



The School District of Lee County

Quarterly Investment Report
Month ended June 30, 2014



DAVIDSON
FIXED INCOME MANAGEMENT

David Jang, CTP, CPPT, Senior Vice President
Tarin Bachle, Vice President
Glenn Scott, Senior Vice President, Portfolio Manager
Justin Wood, CFA, Portfolio Manager
Nicholas Yip, Vice President & Fixed Income Analyst

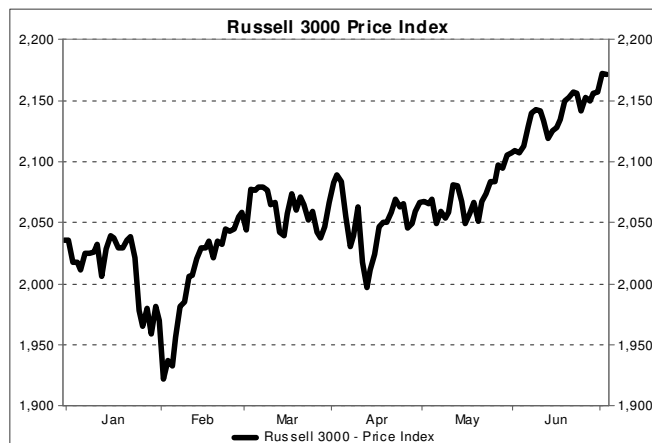


EQUITIES MARKET

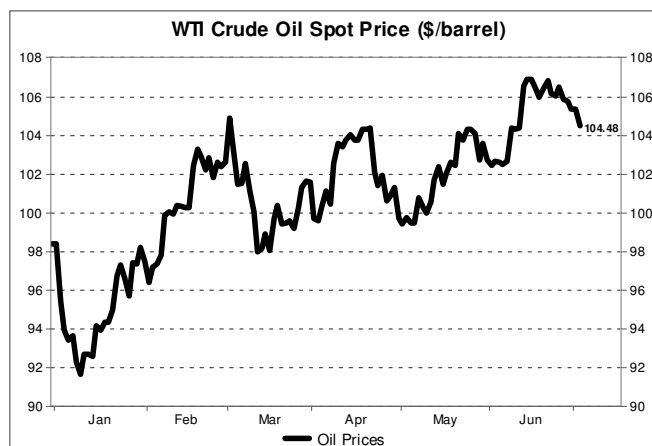
The U.S. equities market finished the second quarter of 2014 at new highs, showing resilience in the face of spotty growth in the U.S. and Europe, as well as geopolitical turmoil in Ukraine and the Middle East. The developing situation in Iraq is particularly troubling as a jihadist militant group, ISIS (short for Islamic State in Iraq and Syria), has invaded parts of Iraq and Syria and threatens to break the region apart along sectarian and religious lines. Although oil prices are reflecting a higher risk premium, we have not yet observed a material disruption to production. That said, the region has once again become destabilized, the full ramifications of which are difficult to predict.

Negative revisions to an already weak first quarter economic growth number revealed that GDP contracted at a -2.9% annualized rate, giving rise to concerns that the disappointing first quarter performance may have been due to more than the weather. However, throughout the second quarter indications from companies that we follow and recent economic data show the economy has regained a growth trajectory driven by improving home sales, strong automobile/truck sales and a pick-up in manufacturing activity. Among the strongest market sector performers year-to-date are Utilities (benefiting from an unexpected decline in interest rates), Energy (given higher oil prices driven by the aforementioned concerns over production disruptions) and Healthcare (as corporate actions such as restructurings, mergers and acquisitions have occurred, in some cases related to tax inversion opportunities).

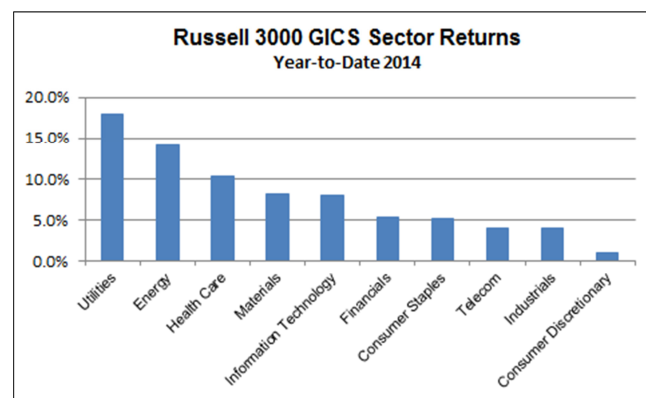
We continue to believe the economy will rebound into the second half of the year. Broadly speaking, we do not see excesses in the general economy which typically precede economic downturns. To the contrary, we believe areas such as employment, housing, and finance all have significant room to improve and drive further economic growth. However, some headwinds to growth remain. For example, the Financial sector has been constrained by factors such as low interest rates, decreases in trading activity, legal battles, and a tougher regulatory environment. In addition, higher oil and gasoline prices, if sustained, may weigh on economic activity and consumer spending. Selectivity and active portfolio positioning is warranted and necessary, in our view, as stock valuations are no longer depressed and in some cases, may already reflect improvement.



Source: FactSet



Source: FactSet



Source: Bloomberg

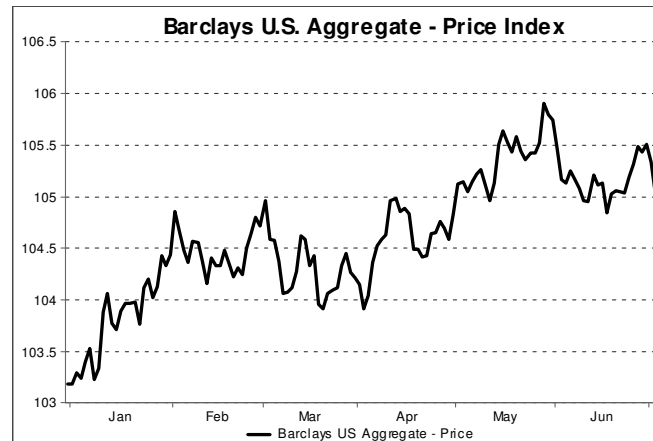


FIXED INCOME MARKET

U.S. Bonds generally performed well thus far in 2014, with the Barclays U.S. Aggregate Index up about 2% in the first quarter and up 3.8% year-to-date. While economic data in the first quarter of this year was extremely weak – with GDP shrinking by 2.9% on an annualized basis – more recent readings have indicated increased strength in employment, consumer confidence and outlook for the economy. As a result, the Federal Reserve decided to further taper its asset purchases of agency mortgage-backed securities beginning in July to \$15 billion per month rather than \$20 billion per month, and will add to its holdings of longer-term Treasury securities at a pace of \$20 billion per month rather than \$25 billion per month. However, the Federal Reserve maintains its highly accommodative monetary stance overall, with a current 0 to ¼ percent target range for the federal funds rate. In subsequent commentary, Federal Reserve Chair Janet Yellen expressed a desire to see wages and employment rise at a much faster pace, implying that wage growth adjusted for inflation may be a prerequisite for rate hikes.

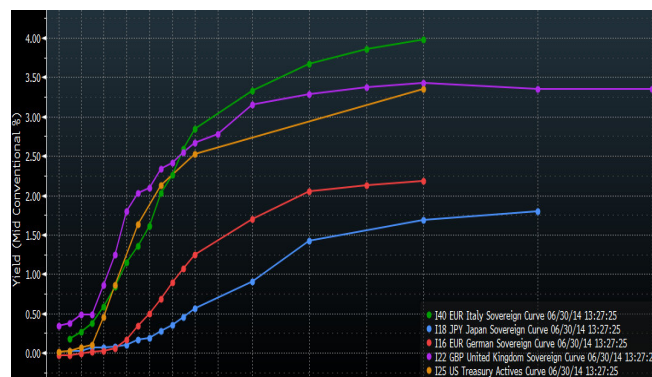
Bond markets continue to experience strong inflows despite low yields and the Federal Reserve's ongoing tapering of quantitative easing. In particular, overseas investors now see U.S. Treasuries as a bargain when compared to other developed countries' government debt. For example, German 10-year bonds are yielding less than 1.3% while U.S. 10-year Treasuries are yielding more than 2.5%, a spread that is at multi-year highs. Additionally, overseas investors such as China are buying U.S. debt as a means to help weaken their currencies in order to strengthen export demand.

Corporate credits have also performed well this year as corporate bond spreads (the risk premium offered above U.S. Treasury rates) continue to narrow. High grade bond spreads are 7 basis points tighter and have returned 2.8% in the second quarter and 5.8% in the first six months of the year. High yield (below investment grade) bonds returned 2.4% in the second quarter and 5.7% in the first six months of the year. Corporate spreads-to-Treasuries are still somewhat higher than those experienced prior to the financial crisis in 2007, but not by much. Corporate bond spreads may stay tight, especially if economic data continues to improve and inflation remains tame.

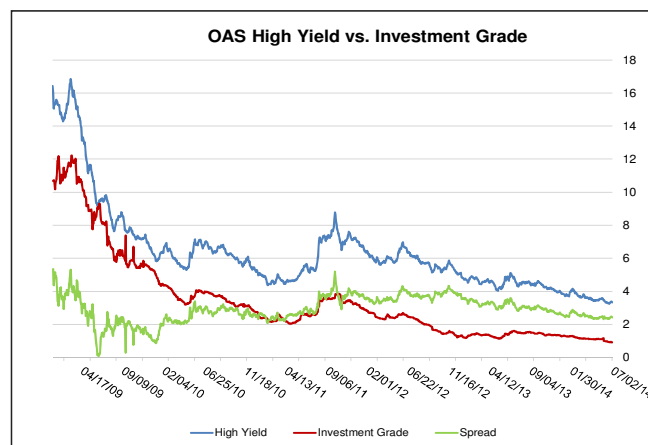


Source: FactSet

Global 10-Year Sovereign Debt Comparison



Source: Bloomberg



Source: Bloomberg



INDICES

June 30, 2014	Annualized					
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	5.13	6.31	26.92	16.26	19.24	8.20
Russell 1000 Value	5.10	8.28	23.81	16.92	19.23	8.03
Russell 2000 Value	2.38	4.20	22.54	14.65	19.88	8.24
Russell 2000	2.05	3.19	23.64	14.57	20.21	8.70
Russell 2500	3.57	5.95	25.58	15.51	21.63	9.78
Russell 3000	4.87	6.94	25.22	16.46	19.33	8.23
Barclays Cap. Inter. US Gov/Credit	1.23	2.25	2.86	2.83	4.09	4.33
S&P 500	5.23	7.14	24.61	16.58	18.82	7.78
Dow Jones Industrial Average	2.83	2.68	15.56	13.55	17.82	7.63
NASDAQ Composite	5.31	6.18	31.17	18.18	20.50	10.55
Dow Jones US Total Stock Market Index	4.85	6.95	25.03	16.44	19.41	8.40
MSCI EAFE	4.09	4.78	23.57	8.10	11.77	6.93
MSCI World Stock Index	4.86	6.18	24.05	11.81	14.99	7.25

HISTORICAL PERSPECTIVE

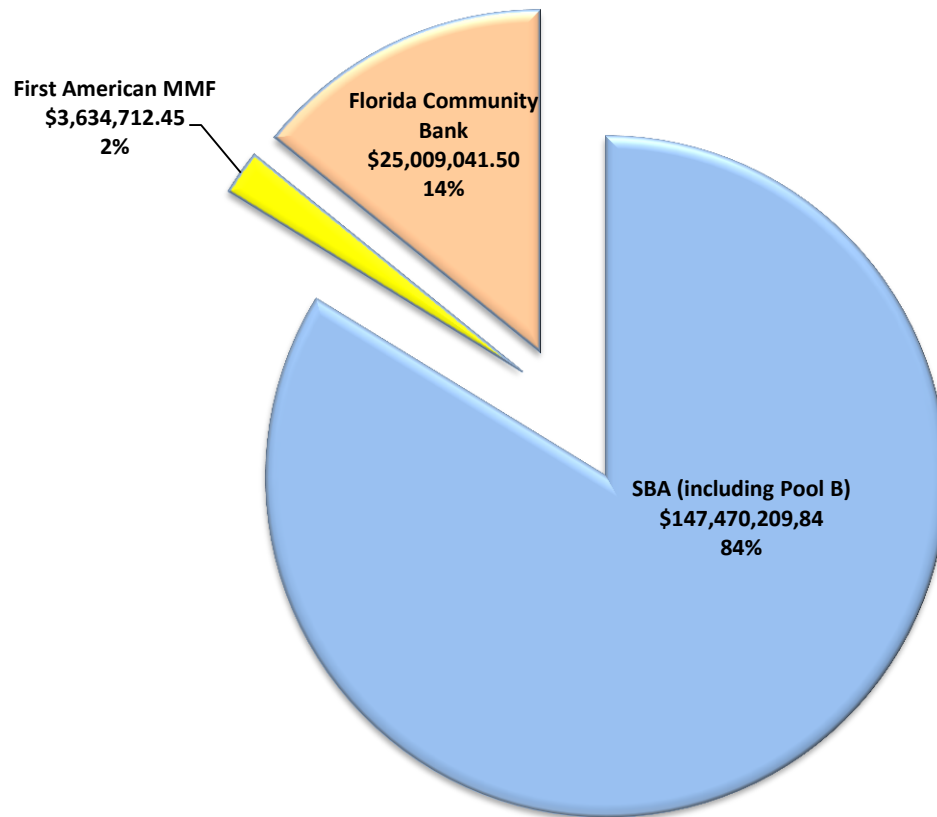
	Years Ago				
	Current	1 Year	5 Year	10 Year	20 Year
Fed Funds	0.25	0.25	0.25	1.25	4.25
Prime Rate	3.25	3.25	3.25	4.00	7.25
Consumer Price Index (CPI)	0.35	2.13	2.15	2.32	2.42
Real Gross Domestic Product (GDP) Growth	0.65	2.30	1.94	1.52	2.46
Crude Oil (\$/barrel)	\$105.37	\$96.56	\$69.89	\$36.92	\$19.37
Gold-London (\$/Troy ounce)	\$1,315.00	\$1,192.00	\$934.50	\$395.80	\$388.25

Source: FactSet



THE SCHOOL DISTRICT OF LEE COUNTY

Cash Portfolio Sector Allocation



Current Month Earnings	\$	34,066.32
Quarter To Date Earnings (April through June)	\$	120,620.12

Book Value (yield) (4/1-6/30)	0.23%
Benchmark Florida Prime Fund	0.16%

Total Portfolio	\$ 176,113,963.64
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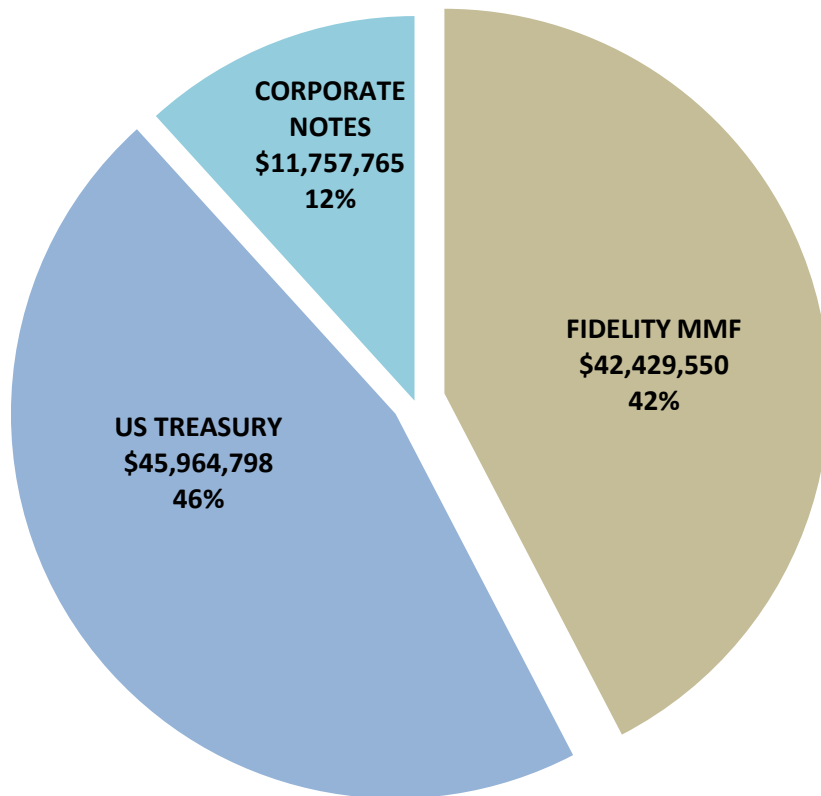


DAVIDSON
FIXED INCOME MANAGEMENT



THE SCHOOL DISTRICT OF LEE COUNTY

Long Term Core Portfolio Sector Allocation



Current Month Earnings	\$36,535.32
Quarter to Date Earnings (April through June)	\$96,752.94

Book Value (yield) (4/1-6/30)	0.59%
Benchmark Merrill Lynch 1-5Year Treasury	0.77%

Portfolio Total Return	2.15%
Benchmark Total Return	2.22%

Total Portfolio	\$ 100,152,113.00
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DAVIDSON
FIXED INCOME MANAGEMENT



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

The District School Board of Lee County

Investment Details

July 31, 2014

Cusip	Security Description	Trade Date	Par Value	Original Cost	Market Value	Book Value	Coupon Rate	YTM/C	DTM/C	Next Call Date	Maturity Date	Pct Assets
Cash and Equiv.												
FIDPRIME690	FIDELITY INST PRIME 690			28,768,805.54	28,768,805.54	28,768,805.54	0.010	0.010				28.77
Agencies												
3135G0BA0	FEDERAL NATL MTG ASSN	07-24-14	5,000,000.00	5,163,000.00	5,163,000.00	5,161,435.23	2.375	0.460	619		04-11-16	5.16
US Treasury Notes												
912828WB2	UNITED STATES TREAS NTS	04-16-14	4,000,000.00	4,001,406.25	4,002,343.75	4,001,143.16	0.250	0.227	455		10-31-15	4.00
912828PJ3	UNITED STATES TREAS NTS	04-01-14	5,000,000.00	5,088,476.56	5,074,609.37	5,070,967.17	1.375	0.307	485		11-30-15	5.07
912828PJ3	UNITED STATES TREAS NTS	04-09-14	3,000,000.00	3,053,789.06	3,044,765.62	3,043,723.63	1.375	0.278	485		11-30-15	3.04
912828A67	UNITED STATES TREAS NTS	04-11-14	3,000,000.00	2,999,531.25	3,000,000.00	2,999,612.25	0.250	0.259	516		12-31-15	3.00
912828A67	UNITED STATES TREAS NTS	07-16-14	7,000,000.00	6,997,265.63	7,000,000.00	6,997,337.75	0.250	0.277	516		12-31-15	7.00
912828B41	UNITED STATES TREAS NTS	03-21-14	5,000,000.00	4,997,265.63	5,006,054.69	4,997,787.40	0.375	0.405	546		01-31-16	5.01
912828B41	UNITED STATES TREAS NTS	06-19-14	5,000,000.00	5,003,906.25	5,006,054.69	5,003,634.20	0.375	0.326	546		01-31-16	5.01
912828C40	UNITED STATES TREAS NTS	03-25-14	5,000,000.00	4,990,654.85	4,999,804.69	4,992,216.64	0.375	0.469	608		03-31-16	5.00
912828UA6	UNITED STATES TREAS NTS	04-01-14	6,000,000.00	5,864,531.25	5,883,750.00	5,876,695.72	0.625	1.258	1,216		11-30-17	5.88
912828UZ1	UNITED STATES TREAS NTS	03-21-14	5,000,000.00	4,840,625.00	4,857,810.00	4,854,356.10	0.625	1.428	1,369		04-30-18	4.86
912828RE2	UNITED STATES TREAS NTS	03-28-14	5,000,000.00	4,990,820.30	4,994,920.00	4,991,515.01	1.500	1.543	1,492		08-31-18	4.99
			53,000,000.00	52,828,272.03	52,870,112.81	52,828,989.03	0.653	0.645	769			52.87
Corporate Notes												
48126EAA5	JPMORGAN CHASE & CO	05-16-14	2,000,000.00	2,034,360.00	2,026,864.00	2,032,293.21	2.000	1.454	1,110		08-15-17	2.03
89233P6S0	TOYOTA MTR CRD CORP MTN BE	07-31-14	1,500,000.00	1,493,340.00	1,493,340.00	1,493,340.00	1.250	1.392	1,160		10-05-17	1.49
94974BFG0	WELLS FARGO CO MTN BE	04-17-14	2,000,000.00	1,988,460.00	1,990,746.00	1,989,298.88	1.500	1.660	1,263		01-16-18	1.99
36962G3U6	GENERAL ELEC CAP CORP MTN BE	04-22-14	2,000,000.00	2,286,200.00	2,266,310.00	2,267,274.37	5.625	1.907	1,370		05-01-18	2.27
037833AJ9	APPLE INC	06-19-14	3,000,000.00	2,931,780.00	2,933,040.00	2,933,571.47	1.000	1.610	1,372		05-03-18	2.93
437076BE1	HOME DEPOT INC	06-09-14	1,500,000.00	1,494,255.00	1,494,354.00	1,494,409.00	2.000	2.081	1,780	05-15-19	06-15-19	1.49
437076BE1	HOME DEPOT INC	06-18-14	1,000,000.00	994,820.00	996,236.00	994,928.32	2.000	2.110	1,780	05-15-19	06-15-19	1.00
			13,000,000.00	13,223,215.00	13,200,890.00	13,205,115.26	2.240	1.711	1,368			13.20
TOTAL PORTFOLIO			71,000,000.00	99,983,292.57	100,002,808.35	99,964,345.07	0.766	0.593	619			100.00

The District School Board of Lee County

Reports for the period: 06/01/2014 – 06/30/2014

The District School Board of Lee County
2855 Colonial Blvd
Fort Myers, FL 33966-1012

We urge you to compare the information contained in this periodic statement with the account statement(s) that you receive directly from the custodian that holds your account(s). Please notify us immediately if you identify any discrepancies or have any questions.



Davidson
Fixed Income Management

REGISTERED INVESTMENT ADVISER

The District School Board of Lee County

Account Review – June 2014



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

- Lee County School District – William Tubb, Director, Financial Services
- Davidson Fixed Income Management: Justin Wood, CFA, Portfolio Manager; David Jang, Client Advisory Services
- Investment Objectives:
 - Safety of Principal: The primary objective is to protect against any loss of principal.
 - Liquidity: Investments will be managed to ensure that funds are available to meet obligations as necessary.
 - Yield: Investments will be managed to optimize returns within the appropriate safety and liquidity constraints.

Performance Information (04/01/2014 – 06/30/2014)

	<u>Lee SD²</u>	<u>ML US Treas 1-5 Yrs</u>
BV Return (Yield) ¹	0.59%	0.77%
Total Return	2.15%	2.22%

1. BV Rate of Return (Income) = Earned Interest +/- Realized Gain/Loss +/- Amortization.

Merrill Lynch Index reflects a month-end yield only.

2. Book Value Return (Yield) and quarterly annualized Total Return are reported net of advisory fees.

Past performance of the Lee County School District portfolio does not guarantee future results.

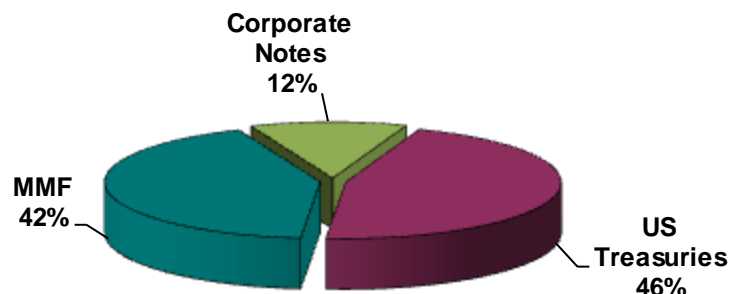
Portfolio Characteristics 06/30/2014

Par Value:	\$	57,500,000
Market Value:	\$	57,722,563
Book Value:	\$	57,548,856
Federated MMF:	\$	42,429,550

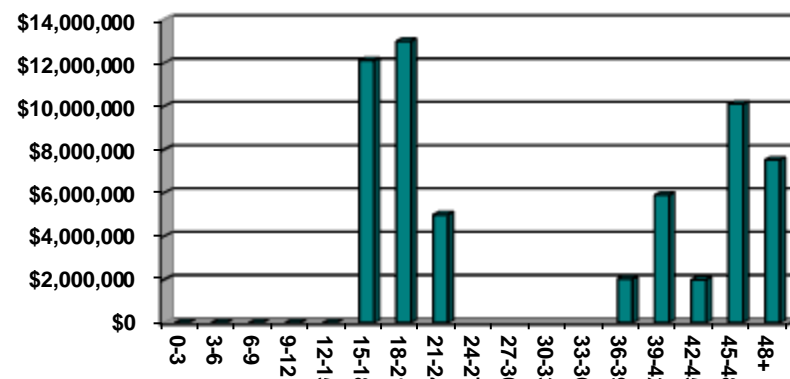
Weighted Avg YTM: 0.53%

Weighted Avg Maturity/Call: 1.5 Years

Managed Portfolio Diversification



Maturity Distribution



The District School Board of Lee County

Investment Details

June 30, 2014

Cusip	Security Description	Trade Date	Par Value	Original Cost	Market Value	Book Value	Coupon Rate	YTM/C	DTM/C	Next Call Date	Maturity Date	Pct Assets
Cash and Equiv.												
FIDPRIME690	FIDELITY INST PRIME 690			42,429,550.00	42,429,550.00	42,429,550.00	0.010	0.010				42.37
US Treasury Notes												
912828WB2	U.S. TREASURY NOTE	04-16-14	4,000,000.00	4,001,406.25	4,003,436.00	4,001,220.83	0.250	0.227	486		10-31-15	4.00
912828PJ3	U.S. TREASURY NOTE	04-01-14	5,000,000.00	5,088,476.56	5,080,859.37	5,075,490.43	1.375	0.307	516		11-30-15	5.07
912828PJ3	U.S. TREASURY NOTE	04-09-14	3,000,000.00	3,053,789.06	3,048,515.62	3,046,509.60	1.375	0.278	516		11-30-15	3.04
912828A67	U.S. TREASURY NOTE	04-11-14	3,000,000.00	2,999,531.25	3,000,234.00	2,999,589.00	0.250	0.259	547		12-31-15	3.00
912828B41	U.S. TREASURY NOTE	03-21-14	5,000,000.00	4,997,265.63	5,007,225.00	4,997,662.01	0.375	0.405	578		01-31-16	5.00
912828B41	U.S. TREASURY NOTE	06-19-14	5,000,000.00	5,003,906.25	5,007,225.00	5,003,839.90	0.375	0.326	578		01-31-16	5.00
912828C40	U.S. TREASURY NOTE	03-25-14	5,000,000.00	4,990,654.85	5,000,975.00	4,991,819.79	0.375	0.469	639		03-31-16	4.99
912828UA6	U.S. TREASURY NOTE	04-01-14	6,000,000.00	5,864,531.25	5,908,128.00	5,873,553.23	0.625	1.258	1,247		11-30-17	5.90
912828UZ1	U.S. TREASURY NOTE	03-21-14	5,000,000.00	4,840,625.00	4,882,030.00	4,851,056.38	0.625	1.428	1,400		04-30-18	4.87
912828RE2	U.S. TREASURY NOTE	03-28-14	5,000,000.00	4,990,820.30	5,026,170.00	4,991,338.48	1.500	1.543	1,521		08-31-18	5.02
			46,000,000.00	45,831,006.40	45,964,798.00	45,832,079.66	0.715	0.702	840			45.89
Corporate Notes												
48126EAA5	JPMORGAN CHASE & CO	05-16-14	2,000,000.00	2,034,360.00	2,033,906.00	2,033,195.61	2.000	1.454	1,142		08-15-17	2.03
94974BFG0	WFC / WELLS FARGO & CO	04-17-14	2,000,000.00	1,988,460.00	1,996,588.00	1,989,036.20	1.500	1.660	1,294		01-16-18	1.99
36962G3U6	GE / GEN ELECTRIC CAPITAL	04-22-14	2,000,000.00	2,286,200.00	2,291,670.00	2,273,322.77	5.625	1.907	1,402		05-01-18	2.29
037833AJ9	APPLE INC	06-19-14	3,000,000.00	2,931,780.00	2,933,868.00	2,932,070.51	1.000	1.610	1,404		05-03-18	2.93
437076BE1	HD/HOME DEPOT INC	06-09-14	1,500,000.00	1,494,255.00	1,501,039.50	1,494,311.57	2.000	2.081	1,781	05-15-19	06-15-19	1.50
437076BE1	HD/HOME DEPOT INC	06-18-14	1,000,000.00	994,820.00	1,000,693.00	994,839.95	2.000	2.110	1,781	05-15-19	06-15-19	1.00
			11,500,000.00	11,729,875.00	11,757,764.50	11,716,776.62	2.372	1.752	1,420			11.74
TOTAL PORTFOLIO			57,500,000.00	99,990,431.40	100,152,112.50	99,978,406.28	0.611	0.532	552			100.00



The District School Board of Lee County
TRANSACTION SUMMARY - SETTLED TRADES
From 06-01-14 To 06-30-14

Security Symbol	Security	Current Rate	Maturity Date	Tran Code	Trade Date	Settle Date	Quantity	Trade Amount
Buy								
437076BE1	HD/HOME DEPOT INC	2.000	06-15-2019	by	06-09-14	06-12-14	1,500,000.00	1,494,255.00
912828B41	U.S. TREASURY NOTE	0.375	01-31-2016	by	06-19-14	06-20-14	5,000,000.00	5,003,906.25
437076BE1	HD/HOME DEPOT INC	2.000	06-15-2019	by	06-18-14	06-23-14	1,000,000.00	994,820.00
037833AJ9	APPLE INC	1.000	05-03-2018	by	06-19-14	06-24-14	3,000,000.00	2,931,780.00
Total								10,424,761.25
Interest								
FIDPRIME690	FIDELITY INST PRIME 690	0.010		in	06-02-14	06-02-14		34.90
912828A67	U.S. TREASURY NOTE	0.250	12-31-2015	in	06-30-14	06-30-14		3,750.00
Total								3,784.90
Accrued Interest (Purchased Fixed-Income)								
437076BE1	HD/HOME DEPOT INC	2.000	06-15-2019	pa	06-09-14	06-12-14		0.00
912828B41	U.S. TREASURY NOTE	0.375	01-31-2016	pa	06-19-14	06-20-14		7,251.38
437076BE1	HD/HOME DEPOT INC	2.000	06-15-2019	pa	06-18-14	06-23-14		611.11
037833AJ9	APPLE INC	1.000	05-03-2018	pa	06-19-14	06-24-14		4,250.00
Total								12,112.49



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

Davidson Fixed Income Management, Inc.
REALIZED GAINS AND LOSSES - SETTLED TRADES
The District School Board of Lee County
From 06-01-2014 Through 06-30-2014

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss	
								Short Term	Long Term
TOTAL GAINS								0.00	0.00
TOTAL LOSSES								0.00	0.00
TOTAL REALIZED GAIN/LOSS					0.00			0.00	0.00



Davidson Fixed Income Management, Inc.
EARNED INCOME REPORT
The District School Board of Lee County
From 05-31-14 To 06-30-14

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
US TREASURY NOTES (USD)									
912828WB2	U.S. TREASURY NOTE 0.250% Due 10-31-15	842.39	0.00	0.00	0.00	1,657.61	815.22	-75.17	740.05
912828PJ3	U.S. TREASURY NOTE 1.375% Due 11-30-15	0.00	0.00	0.00	0.00	9,016.39	9,016.39	-7,073.44	1,942.95
912828A67	U.S. TREASURY NOTE 0.250% Due 12-31-15	3,128.45	0.00	0.00	-3,750.00	0.00	621.55	22.50	644.05
912828B41	U.S. TREASURY NOTE 0.375% Due 01-31-16	6,215.47	7,251.38	0.00	0.00	15,538.67	2,071.82	54.99	2,126.81
912828C40	U.S. TREASURY NOTE 0.375% Due 03-31-16	3,125.00	0.00	0.00	0.00	4,661.89	1,536.89	384.05	1,920.93
912828UA6	U.S. TREASURY NOTE 0.625% Due 11-30-17	0.00	0.00	0.00	0.00	3,073.77	3,073.77	3,041.12	6,114.89
912828UZ1	U.S. TREASURY NOTE 0.625% Due 04-30-18	2,632.47	0.00	0.00	0.00	5,180.03	2,547.55	3,193.28	5,740.83
912828RE2	U.S. TREASURY NOTE 1.500% Due 08-31-18	18,750.00	0.00	0.00	0.00	24,864.13	6,114.13	170.83	6,284.96
		34,693.79	7,251.38	0.00	-3,750.00	63,992.49	25,797.32	-281.85	25,515.47
CORPORATE BONDS (USD)									
48126EAA5	JPMORGAN CHASE & CO 2.000% Due 08-15-17	11,777.78	0.00	0.00	0.00	15,000.00	3,222.22	-873.29	2,348.93
94974BFG0	WFC / WELLS FARGO & CO 1.500% Due 01-16-18	11,250.00	0.00	0.00	0.00	13,666.67	2,416.67	254.21	2,670.87
36962G3U6	GE / GEN ELECTRIC CAPITAL 5.625% Due 05-01-18	9,375.00	0.00	0.00	0.00	18,437.50	9,062.50	-5,853.29	3,209.21
037833AJ9	APPLE INC 1.000% Due 05-03-18	0.00	4,250.00	0.00	0.00	4,750.00	500.00	290.51	790.51
437076BE1	HD/HOME DEPOT INC 2.000% Due 06-15-19	0.00	611.11	0.00	0.00	2,500.00	1,888.89	76.53	1,965.42
		32,402.78	4,861.11	0.00	0.00	54,354.17	17,090.28	-6,105.34	10,984.94
CASH AND EQUIVALENTS (USD)									
FIDPRIME690	FIDELITY INST PRIME 690	0.00	0.00	0.00	-34.90	0.00	34.90	0.00	34.90
		0.00	0.00	0.00	-34.90	0.00	34.90	0.00	34.90
TOTAL PORTFOLIO		67,096.56	12,112.49	0.00	-3,784.90	118,346.66	42,922.50	-6,387.19	36,535.32



The District School Board of Lee County

Interest Earnings

From 06-01-14 To 06-30-14

Yield on Average Book Value

CUSIP	Description	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
							Interest Earned	Amortization/ Accretion Amount	Adjusted Interest Earning
037833AJ9	APPLE INC 1.000% Due 05-03-18	0.00	684,161.03	05-03-18	1.000	1.41	500.00	290.51	790.51
FIDPRIME690	FIDELITY INST PRIME 690	2,862,638.84	32,461,822.98		0.010	0.00	34.90	0.00	34.90
36962G3U6	GE / GEN ELECTRIC CAPITAL 5.625% Due 05-01-18	2,278,980.95	2,266,058.12	05-01-18	5.625	1.83	9,062.50	-5,658.18	3,404.32
437076BE1	HD/HOME DEPOT INC 2.000% Due 06-15-19	0.00	1,576,486.01	06-15-19	2.000	1.52	1,888.89	76.53	1,965.42
48126EAA5	JPMORGAN CHASE & CO 2.000% Due 08-15-17	2,034,039.79	2,032,831.28	08-15-17	2.000	1.42	3,222.22	-844.18	2,378.04
912828A67	U.S. TREASURY NOTE 0.250% Due 12-31-15	2,999,567.25	2,999,621.77	12-31-15	0.250	0.25	600.83	21.75	622.58
912828B41	U.S. TREASURY NOTE 0.375% Due 01-31-16	4,997,544.72	4,997,906.32	01-31-16	0.375	0.50	2,020.03	50.94	2,070.97
912828C40	U.S. TREASURY NOTE 0.375% Due 03-31-16	4,991,448.55	4,992,535.00	03-31-16	0.375	0.45	1,485.66	371.25	1,856.90
912828PJ3	U.S. TREASURY NOTE 1.375% Due 11-30-15	8,128,837.69	8,109,554.42	11-30-15	1.375	0.28	8,715.85	-6,837.66	1,878.18
912828RE2	U.S. TREASURY NOTE 1.500% Due 08-31-18	4,991,173.35	4,991,681.63	08-31-18	1.500	1.48	5,910.33	165.13	6,075.46
912828UA6	U.S. TREASURY NOTE 0.625% Due 11-30-17	5,870,613.49	5,879,406.75	11-30-17	0.625	1.22	2,971.31	2,939.75	5,911.06
912828UZ1	U.S. TREASURY NOTE 0.625% Due 04-30-18	4,847,969.54	4,858,111.67	04-30-18	0.625	1.39	2,462.64	3,086.84	5,549.47
912828WB2	U.S. TREASURY NOTE 0.250% Due 10-31-15	4,001,293.50	4,001,118.89	10-31-15	0.250	0.22	788.04	-72.66	715.38
94974BFG0	WFC / WELLS FARGO & CO 1.500% Due 01-16-18	1,988,790.47	1,989,365.32	01-16-18	1.500	1.63	2,416.67	245.73	2,662.40
TOTAL		49,992,898.13	81,840,661.18			0.53	42,079.86	-6,164.26	35,915.60



The District School Board of Lee County

GASB 31

GROSS OF FEES

From 05-31-14 to 06-30-14

Yield on time weighted return value

CUSIP	Description	Beginning Invested Value	Time Weighted Investment Value	Ending Invested Value	Maturity Date	Current Rate	Total Return
037833AJ9	APPLE INC 1.000% Due 05-03-18	0.00	1,173,703.67	2,938,618.00	05-03-18	1.000	0.09
FIDPRIME690	FIDELITY INST PRIME 690	2,862,638.84	31,491,133.54	42,429,550.00		0.010	0.00
36962G3U6	GE / GEN ELECTRIC CAPITAL 5.625% Due 05-01-18	2,307,637.00	2,307,637.00	2,310,107.50	05-01-18	5.625	0.11
437076BE1	HD/HOME DEPOT INC 2.000% Due 06-15-19	0.00	1,527,038.63	2,504,232.50	06-15-19	2.000	0.60
48126EAA5	JPMORGAN CHASE & CO 2.000% Due 08-15-17	2,046,781.78	2,046,781.78	2,048,906.00	08-15-17	2.000	0.10
912828A67	U.S. TREASURY NOTE 0.250% Due 12-31-15	3,004,184.45	3,004,059.45	3,000,234.00	12-31-15	0.250	-0.01
912828B41	U.S. TREASURY NOTE 0.375% Due 01-31-16	5,016,370.47	7,020,591.81	10,029,988.67	01-31-16	0.375	0.03
912828C40	U.S. TREASURY NOTE 0.375% Due 03-31-16	5,009,375.00	5,009,375.00	5,005,636.89	03-31-16	0.375	-0.07
912828PJ3	U.S. TREASURY NOTE 1.375% Due 11-30-15	8,138,752.00	8,138,752.00	8,138,391.39	11-30-15	1.375	0.00
912828RE2	U.S. TREASURY NOTE 1.500% Due 08-31-18	5,062,109.37	5,062,109.37	5,051,034.13	08-31-18	1.500	-0.22
912828UA6	U.S. TREASURY NOTE 0.625% Due 11-30-17	5,920,781.25	5,920,781.25	5,911,201.77	11-30-17	0.625	-0.16
912828UZ1	U.S. TREASURY NOTE 0.625% Due 04-30-18	4,897,942.47	4,897,942.47	4,887,210.03	04-30-18	0.625	-0.22
912828WB2	U.S. TREASURY NOTE 0.250% Due 10-31-15	4,004,434.39	4,004,434.39	4,005,093.61	10-31-15	0.250	0.02
94974BFG0	WFC / WELLS FARGO & CO 1.500% Due 01-16-18	2,010,028.00	2,010,028.00	2,010,254.67	01-16-18	1.500	0.01
TOTAL		50,281,035.03	83,614,368.36	100,270,459.16			0.00



The District School Board of Lee County
GASB 40
June 30, 2014

Security ID	Description	Par Value	Book Value	Market Value	S&P	Moody	% of Portfolio	YTM	Maturity Date	Duration to Worst
FIDPRIME690	FIDELITY INST PRIME 690	42,429,550.00	42,429,550.00	42,429,550.00			42.37	0.01		
037833AJ9	APPLE INC 1.000% Due 05-03-18	3,000,000.00	2,932,070.51	2,933,868.00			2.93	1.61	05-03-18	3.74
36962G3U6	GE / GEN ELECTRIC CAPITAL 5.625% Due 05-01-18	2,000,000.00	2,273,322.77	2,291,670.00	AA+	A1	2.29	1.91	05-01-18	3.47
437076BE1	HD/HOME DEPOT INC 2.000% Due 06-15-19	2,500,000.00	2,489,151.53	2,501,732.50	A	A2	2.50	2.09	06-15-19	4.62
48126EAA5	JPMORGAN CHASE & CO 2.000% Due 08-15-17	2,000,000.00	2,033,195.61	2,033,906.00			2.03	1.45	08-15-17	3.00
94974BFG0	WFC / WELLS FARGO & CO 1.500% Due 01-16-18	2,000,000.00	1,989,036.20	1,996,588.00	A+	A2	1.99	1.66	01-16-18	3.42
912828A67	U.S. TREASURY NOTE 0.250% Due 12-31-15	3,000,000.00	2,999,589.00	3,000,234.00	AA+	Aaa	3.00	0.26	12-31-15	1.50
912828B41	U.S. TREASURY NOTE 0.375% Due 01-31-16	10,000,000.00	10,001,501.91	10,014,450.00	AA+	Aaa	10.00	0.37	01-31-16	1.58
912828C40	U.S. TREASURY NOTE 0.375% Due 03-31-16	5,000,000.00	4,991,819.79	5,000,975.00	AA+	Aaa	4.99	0.47	03-31-16	1.74
912828P13	U.S. TREASURY NOTE 1.375% Due 11-30-15	8,000,000.00	8,122,000.03	8,129,375.00	AA+	Aaa	8.12	0.30	11-30-15	1.41
912828RE2	U.S. TREASURY NOTE 1.500% Due 08-31-18	5,000,000.00	4,991,338.48	5,026,170.00			5.02	1.54	08-31-18	4.01
912828UA6	U.S. TREASURY NOTE 0.625% Due 11-30-17	6,000,000.00	5,873,553.23	5,908,128.00	AA+	Aaa	5.90	1.26	11-30-17	3.37
912828UZ1	U.S. TREASURY NOTE 0.625% Due 04-30-18	5,000,000.00	4,851,056.38	4,882,030.00	AA+	Aaa	4.87	1.43	04-30-18	3.77
912828WB2	U.S. TREASURY NOTE 0.250% Due 10-31-15	4,000,000.00	4,001,220.83	4,003,436.00	AA+	Aaa	4.00	0.23	10-31-15	1.33
TOTAL		99,929,550.00	99,978,406.28	100,152,112.50			100.00	0.53		2.56