



The School District Of Lee County

Quarterly Investment Report September 30, 2014

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DAVIDSON
FIXED INCOME MANAGEMENT



High Demand for U.S. Government Bonds

- ▶ The U.S. is the largest and most transparent market in the world
- ▶ Yields are the highest in the developed world

Global Interest Rates		
	10 Year Yields	Spread from US 10 Year Yields
U.S.	2.19%	
Canada	1.93%	-0.2600%
Singapore	2.23%	0.0400%
Netherlands	1.03%	-1.1600%
France	1.31%	-0.8800%
Germany	0.85%	-1.3400%
Switzerland	0.41%	-1.7800%
Japan	0.48%	-1.7100%

as of 10/20/14

Flight to Safety



ISIS in the Middle East



Hong Kong Democracy



European Economy Slowing

Dollar Rally



- Will keep interest rates lower in the U.S.
- Imports cheaper and Exports more expensive
 - Negative effect on Gross Domestic Product

Commodity Prices Lower



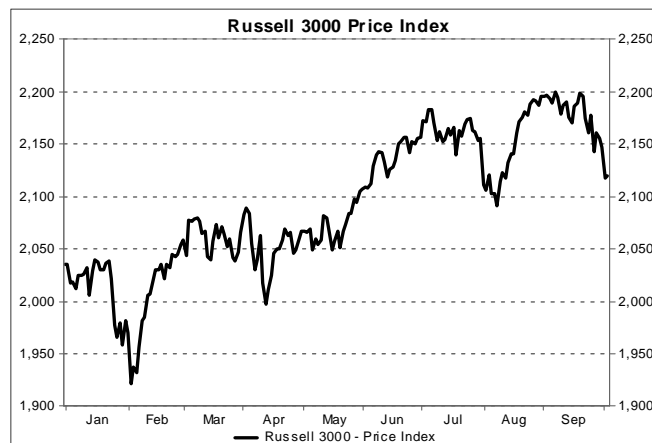
- Oil is priced in U.S. dollars
- Stronger U.S. dollar leads to lower commodity prices
- More discretionary spending for consumers?



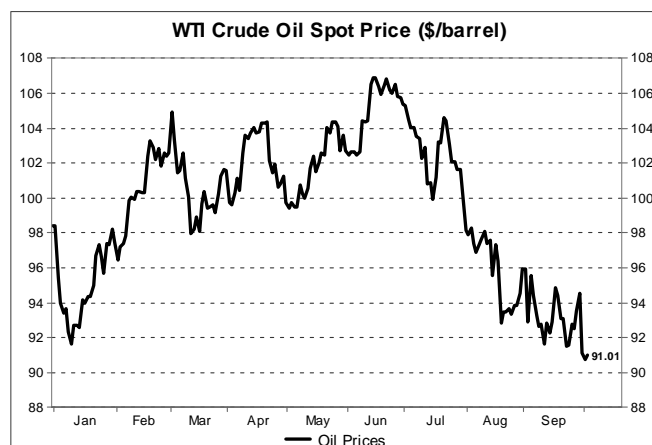
EQUITIES MARKET

The U.S. equities market finished the third quarter of 2014 off its highs, remaining flat in the quarter but up 7.0% for the year (according to the Russell 3000 Index). Markets became more volatile heading into the close of the quarter, reflecting uncertainty regarding global economic growth amidst diverging forecasts for developed markets. After a rocky start to the year (primarily weather-related), the U.S. economy continues to expand and recover, while markets in Europe and Asia struggle. Structural headwinds such as aging populations and deflationary pressures continue to weigh on these regions, impacting monetary policies and creating currency fluctuations and price volatility. The U.S. dollar has strengthened significantly relative to other currencies, putting downward pressure on global commodity prices – including the price of oil, which is U.S. dollar-denominated. As a result, the Energy and Materials sectors have given back gains realized earlier in the year. Among the strongest market sector performers in the quarter and year-to-date have been Healthcare (as corporate actions such as restructurings, mergers and acquisitions have occurred), Utilities (which has benefited from lower interest rates), and Information Technology (driven by spending for network security and PC replacement cycle).

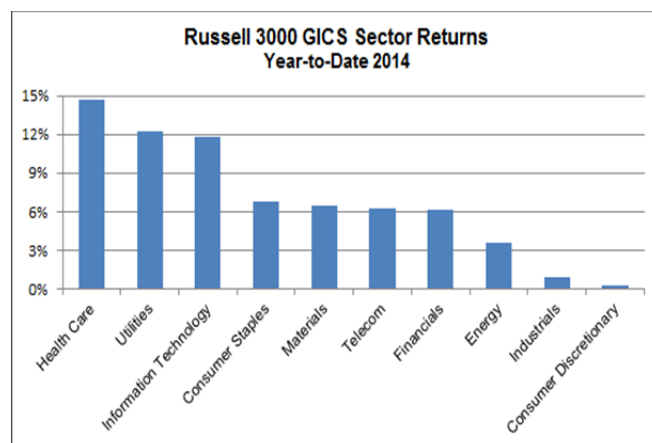
We remain constructive on U.S. equities and anticipate further expansion in the economy to drive corporate earnings and stock prices. Selectivity and active portfolio positioning is warranted, in our view, as stock valuations are no longer broadly depressed. So far this year, business spending has been a strong contributor to growth, as companies have been more willing to invest for growth and productivity. We've also seen an acceleration in the pace of merger and acquisition activity, reflecting greater management confidence. Consumer spending has been muted, as increases in job growth have not yet translated in to significantly higher wages. However, the strong dollar and lower commodity costs may provide a boost to consumer spending in the fourth quarter as U.S. consumers appreciate their increased purchasing power to buy less expensive imported goods. Ultimately, the economy's continued expansion and recovery depends on more people both working and spending to drive increased demand for goods and services.



Source: FactSet



Source: FactSet



Source: Bloomberg



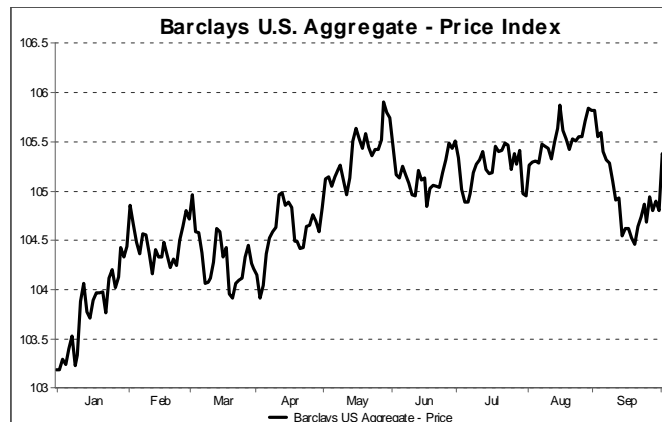
FIXED INCOME MARKET

The U.S. fixed income markets continued to perform well in 2014 with the Barclays U.S. Aggregate Index up 0.2% in the third quarter and 4.1% year-to-date. High-grade corporate bonds continue to perform well overall, and issuance has maintained a strong pace through the third quarter. Companies have taken advantage of lower interest rates, while investors continue to look for income above low-yielding government bonds.

The Federal Open Market Committee's (FOMC) September meeting statement provided the market an update on its assessment of the economy, inflation and interest rates. While largely unchanged from its prior meeting, the FOMC noted that economic expansion continued at a "moderate pace," unemployment was little changed, and inflation appeared to be decelerating. Asset purchases under the FOMC's quantitative easing (QE) program continued, and purchases were tapered by \$5 million each for Treasuries and mortgage-backed securities to \$10 million and \$15 million, respectively. The expectation is that QE will end in October, but reinvestment of income and principal repayments will continue for the foreseeable future.

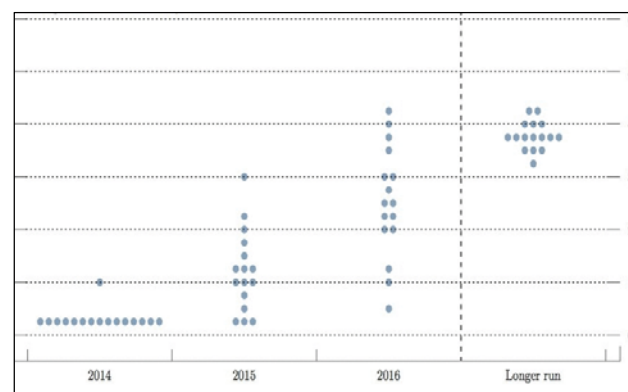
Perhaps more surprising to the market was the so-called "Fed Dot Plot" that communicates FOMC participants' view of the appropriate Fed Funds Rate level on a forward basis. The median forecast of FOMC members appears more hawkish than in June (and compared to what fixed income markets are anticipating). The implication of these forecasts is for an increase in the Funds rate at seven out of eight FOMC meetings next year, and all meetings in 2016, should the Fed increase the rate in 25 basis point increments. The plot indicates a Fed Funds rate of 2% by the end of 2015, and 4% the following year.

Meanwhile, Japan continues its aggressive QE program, and the European Central Bank is about to embark on their own program. The dollar rallied strongly on the announcement of the latter, and rates followed, with the 10-year Treasury dropping from 2.6% on September 16 to 2.5% at quarter-end. Still, the Treasury rate is well-above levels of most European sovereign bonds of like maturity. The dollar, and relative rates globally, will likely impact corporate earnings and the U.S. economy, and will surely figure into Fed deliberations going forward.



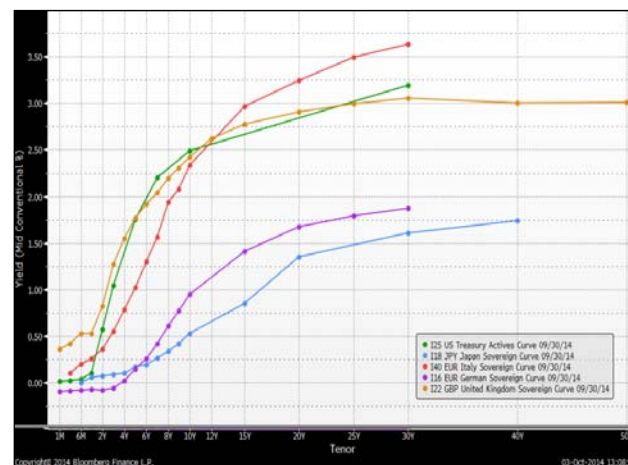
Source: FactSet

Fed Dot Plot – September 2014



Source: Federal Reserve

Global 10-Year Sovereign Debt Comparison



Source: Bloomberg



INDICES

September 30, 2014	Annualized					
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	1.49	7.89	19.15	22.45	16.50	8.94
Russell 1000 Value	-0.19	8.07	18.89	23.93	15.26	7.84
Russell 2000 Value	-8.58	-4.74	4.13	20.61	13.03	7.25
Russell 2000	-7.36	-4.41	3.93	21.26	14.29	8.19
Russell 2500	-5.35	0.28	8.97	22.80	15.99	9.45
Russell 3000	0.01	6.95	17.76	23.08	15.78	8.44
Barclays Cap. Inter. U.S. Gov/Credit	-0.03	2.22	2.20	2.01	3.42	4.05
S&P 500	1.13	8.34	19.73	22.99	15.69	8.10
Dow Jones Industrial Average	1.87	4.60	15.29	19.00	14.84	8.15
NASDAQ Composite	2.24	8.56	20.61	24.57	17.51	9.26
Dow Jones U.S. Total Stock Market Index	-0.06	6.88	17.69	23.01	15.84	8.59
MSCI EAFE	-5.88	-1.38	4.25	13.65	6.56	6.32
MSCI World Stock Index	-2.16	3.89	12.20	17.93	10.86	7.12

HISTORICAL PERSPECTIVE

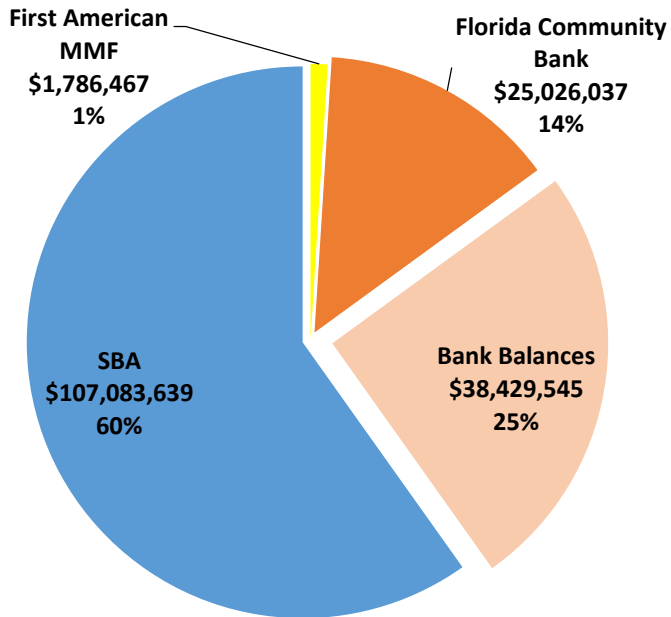
	Years Ago				
	Current	1 Year	5 Year	10 Year	20 Year
Fed Funds	0.25	0.25	0.25	1.75	4.75
Prime Rate	3.25	3.25	3.25	4.75	7.75
Consumer Price Index (CPI)	(0.17)	1.70	1.96	2.30	2.37
Real Gross Domestic Product (GDP) Growth	0.59	2.59	2.20	1.57	2.44
Crude Oil (\$/barrel)	\$91.16	\$102.33	\$70.61	\$49.56	\$18.36
Gold-London (\$/Troy ounce)	\$1,216.50	\$1,326.50	\$995.75	\$415.65	\$394.85

Source: FactSet



The School District Of Lee County

Cash Portfolio Sector Allocation (as of 8/31/14)

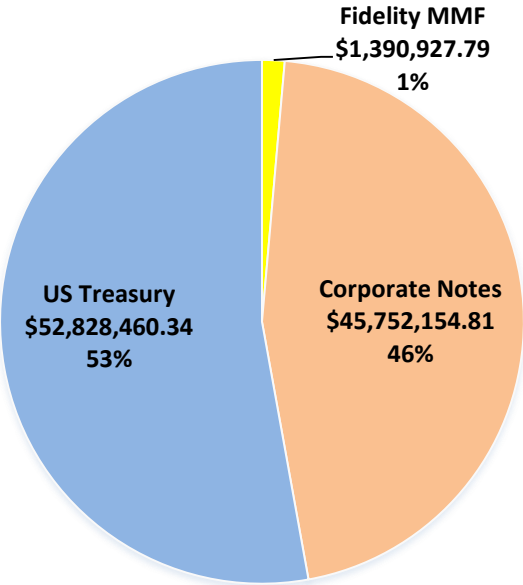


Book Value (yield) (8/31/14)	0.20%
Benchmark Florida Prime Fund	0.16%
Bank Balances	38,429,545.06
Cash Investment Portfolio	133,896,142.78
Total Portfolio	172,325,687.84



The School District Of Lee County

Long Term Core Portfolio Sector Allocation (as of 9/30/14)



Current Month Earnings	\$99,989.21
July-September 2014 Earnings	\$221,579.96
Book Value (yield) Spetember 30, 2014	0.89%
Benchmark Merrill Lynch 1-5Year Treasury	0.94%
Portfolio Total Return (April 1 - Sept 30)	2.29%
Benchmark Total Return	2.00%
(Returns are annualized gross of fees)	
Total Portfolio	\$ 99,971,542.93



Operating Reserve Statistics as 9/30/2014

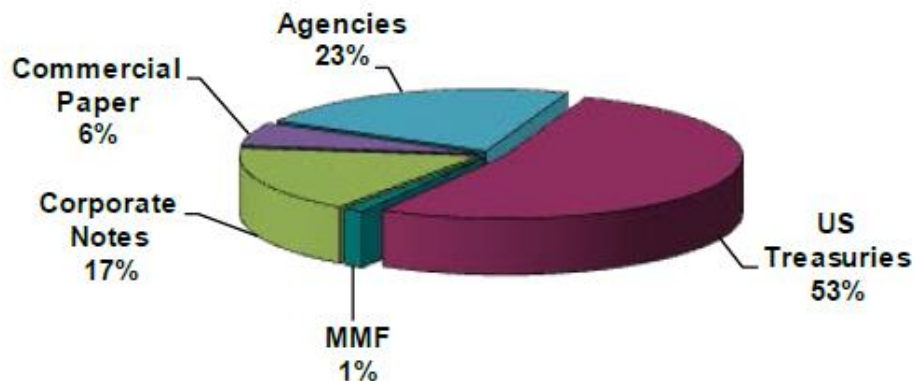
Performance - Gross of Fees		Quarterly Return 9/30/14	Last 6 months	Since inception 3/21/14
School District of Lee County Schools		0.04%	0.58%	0.61%
<i>Annualized</i>		0.17%	1.17%	1.04%
Merrill 1-5Yr. Treasury Index		-0.06%	0.49%	0.17%
<i>Annualized</i>		-0.22%	0.98%	0.30%

Portfolio Characteristics 09/30/2014

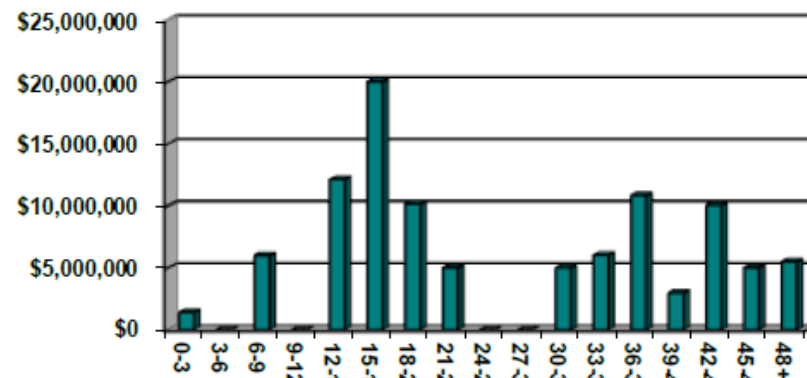
Par Value:	\$	98,500,000
Market Value:	\$	98,575,945
Book Value:	\$	98,580,615
Fidelity MMF:	\$	1,390,928

Weighted Avg YTM:	0.85%
Weighted Avg Maturity/Call:	2.26 Years

Managed Portfolio Diversification



Maturity Distribution



Managed Portfolio Asset Allocation Compliance as of Sept 30, 2014

Security Type	Book Value	Allocation Percentage	Permitted By Policy	In Compliance	Notes
Intergovernmental Investment Pool, Constant Dollar Net Asset Value	\$ -	0%	100%	Yes	50% per Issuer
Direct Obligations of U.S. Treasury	\$ 52,828,460.33	53%	100%	Yes	
U.S. Government Agencies		0%	50%	Yes	10% per Issuer
Non-negotiable Interest Bearing Time Deposits of Savigns Accounts	\$ -	0%	20%	Yes	10% per Issuer
Money Market Funds	\$ 1,390,927.79	1%	50%	Yes	25% per Issuer
Federal Instrumentalities of Government Sponsored Enterprises ("GSE")		18%	75%	Yes	25% per Issuer
Federal Home Loan Bank (FHLB)	\$ 8,977,756.13	9%	25%	Yes	
Fannie Mae (FNMA)	\$ 13,575,907.84	14%	25%	Yes	
Commercial Paper		6%	25%	Yes	5% per Issuer
Bank Tokyo-MIT UFJ NY	\$ 3,993,373.33	4%	5%	Yes	
Toyota Motor Credit Corp	\$ 1,996,620.00	2%	5%	Yes	
Corporate Notes		15%	20%	Yes	5% per Issuer
JP Morgan Chase & Co	\$ 2,030,517.52	2%	5%	Yes	
Toyota/Toyota Motor Credit Corp	\$ 1,493,690.00	1%	5%	Yes	
WFC/Wells Fargo & Co	\$ 2,984,928.91	3%	5%	Yes	
GE/Gen Electric Capital	\$ 2,255,372.69	2%	5%	Yes	
Apple Inc	\$ 2,936,524.97	3%	5%	Yes	
SBUX/Starbucks Corp	\$ 3,017,760.49	3%	5%	Yes	
HD/Home Depot Inc	\$ 2,489,702.93	2%	5%	Yes	
Banker's Acceptances	\$ -	0%	25%	Yes	5% per Issuer
State or Local Government Taxable or Tax Exempt Debt	\$ -	0%	25%	Yes	5% per Issuer
Intergovernmental Investment Pool, Floating Dollar Net Asset Value	\$ -	0%	25%	Yes	25% per Issuer

Total **\$ 99,971,542.93**

The District School Board of Lee County

Investment Details

September 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			1,390,927.79	1,390,927.79	1,390,927.79	0.010	0.010				1.39
Commercial Paper												
06538CS10	BANK TOKYO-MIT UFJ NY	08-04-14	4,000,000.00	3,991,631.11	3,991,631.12	3,993,373.33	0.000	0.284	214		05-01-15	3.99
89233HSN5	TOYOTA MOTOR CREDIT CORP	08-22-14	2,000,000.00	1,996,100.00	1,996,100.00	1,996,620.00	0.000	0.263	235		05-22-15	2.00
			6,000,000.00	5,987,731.11	5,987,731.12	5,989,993.33	0.000	0.277	221			5.99
Agencies												
3135G0BA0	FEDERAL NATL MTG ASSN	07-24-14	5,000,000.00	5,163,000.00	5,147,025.00	5,145,526.78	2.375	0.460	558		04-11-16	5.15
3130A2T97	FEDERAL HOME LOAN BANKS	08-06-14	3,000,000.00	2,993,250.00	2,991,213.00	2,993,716.70	0.500	0.606	728		09-28-16	2.99
3130A2T97	FEDERAL HOME LOAN BANKS	09-09-14	2,000,000.00	1,994,174.00	1,994,142.00	1,994,329.85	0.500	0.643	728		09-28-16	1.99
3135G0ZB2	FNMA AGENCY	09-04-14	5,000,000.00	4,974,500.00	4,971,040.00	4,975,165.70	0.750	0.947	932		04-20-17	4.97
3137EADJ5	FEDERAL HOME LN MTG CORP	09-12-14	4,000,000.00	3,989,560.00	3,983,556.00	3,989,709.58	1.000	1.093	1,032		07-28-17	3.98
3135G0RT2	FEDERAL NATL MTG ASSN	09-24-14	3,500,000.00	3,455,025.00	3,456,211.50	3,455,215.36	0.875	1.282	1,176		12-20-17	3.46
			22,500,000.00	22,569,509.00	22,543,187.50	22,553,663.96	1.129	0.841	857			22.55
US Treasury Notes												
912828WB2	UNITED STATES TREAS NTS	04-16-14	4,000,000.00	4,001,406.25	4,004,376.00	4,000,990.32	0.250	0.227	397		10-31-15	4.01
912828PJ3	UNITED STATES TREAS NTS	04-01-14	5,000,000.00	5,088,476.56	5,067,775.00	5,062,066.56	1.375	0.307	424		11-30-15	5.07
912828PJ3	UNITED STATES TREAS NTS	04-09-14	3,000,000.00	3,053,789.06	3,040,665.00	3,038,241.57	1.375	0.278	424		11-30-15	3.04
912828A67	UNITED STATES TREAS NTS	04-11-14	3,000,000.00	2,999,531.25	3,001,056.00	2,999,658.00	0.250	0.259	456		12-31-15	3.00
912828A67	UNITED STATES TREAS NTS	07-16-14	7,000,000.00	6,997,265.63	7,002,464.00	6,997,651.97	0.250	0.277	456		12-31-15	7.00
912828B41	UNITED STATES TREAS NTS	03-21-14	5,000,000.00	4,997,265.63	5,007,225.00	4,998,034.13	0.375	0.405	486		01-31-16	5.01
912828B41	UNITED STATES TREAS NTS	06-19-14	5,000,000.00	5,003,906.25	5,007,225.00	5,003,229.45	0.375	0.326	486		01-31-16	5.01
912828C40	UNITED STATES TREAS NTS	03-25-14	5,000,000.00	4,990,654.85	5,001,170.00	4,992,997.54	0.375	0.469	547		03-31-16	5.00
912828UA6	UNITED STATES TREAS NTS	04-01-14	6,000,000.00	5,864,531.25	5,891,718.00	5,882,879.33	0.625	1.258	1,155		11-30-17	5.89
912828UZ1	UNITED STATES TREAS NTS	03-21-14	5,000,000.00	4,840,625.00	4,868,359.37	4,860,849.11	0.625	1.428	1,308		04-30-18	4.87
912828RE2	UNITED STATES TREAS NTS	03-28-14	5,000,000.00	4,990,820.30	4,997,655.00	4,991,862.36	1.500	1.543	1,431		08-31-18	5.00
			53,000,000.00	52,828,272.03	52,889,688.37	52,828,460.33	0.652	0.645	709			52.91
Corporate Notes												
48126EAA5	JPMORGAN CHASE & CO	05-16-14	2,000,000.00	2,034,360.00	2,017,050.00	2,030,517.52	2.000	1.454	1,050		08-15-17	2.02
89233P6S0	TOYOTA / TOYOTA MOTOR CREDIT CORP	07-28-14	1,500,000.00	1,493,340.00	1,490,604.00	1,493,690.00	1.250	1.392	1,101		10-05-17	1.49
94974BFG0	WFC / WELLS FARGO & CO	04-17-14	2,000,000.00	1,988,460.00	1,988,396.00	1,989,815.77	1.500	1.660	1,203		01-16-18	1.99
94974BFG0	WFC / WELLS FARGO & CO	09-09-14	1,000,000.00	995,040.00	994,198.00	995,113.14	1.500	1.653	1,203		01-16-18	0.99
36962G3U6	GE / GEN ELECTRIC CAPITAL	04-22-14	2,000,000.00	2,286,200.00	2,261,078.00	2,255,372.69	5.625	1.907	1,310		05-01-18	2.26
037833AJ9	APPLE INC	06-19-14	3,000,000.00	2,931,780.00	2,925,966.00	2,936,524.97	1.000	1.610	1,312		05-03-18	2.93
855244AF6	SBUX / STARBUCKS CORP	08-05-14	3,000,000.00	3,018,390.00	2,994,969.00	3,017,760.49	2.000	1.849	1,526	11-05-18	12-05-18	3.00
437076BE1	HD/HOME DEPOT INC	06-09-14	1,500,000.00	1,494,255.00	1,489,846.50	1,494,600.72	2.000	2.081	1,720	05-15-19	06-15-19	1.49
437076BE1	HD/HOME DEPOT INC	06-18-14	1,000,000.00	994,820.00	993,231.00	995,102.21	2.000	2.110	1,720	05-15-19	06-15-19	0.99
			17,000,000.00	17,236,645.00	17,155,338.50	17,208,497.52	2.155	1.732	1,340			17.16

The District School Board of Lee County

Investment Details

September 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
TOTAL PORTFOLIO			98,500,000.00	100,013,084.93	99,966,873.28	99,971,542.93	0.970	0.845	812			100.00

The District School Board of Lee County
TRANSACTION SUMMARY - SETTLED TRADES
 From 09-01-14 To 09-30-14

Security Symbol	Security	Current Rate	Maturity Date	Tran Code	Trade Date	Settle Date	Quantity	Trade Amount
Buy								
3135G0ZB2	FNMA AGENCY	0.750	04-20-2017	by	09-04-14	09-05-14	5,000,000.00	4,974,500.00
3130A2T97	FEDERAL HOME LOAN BANKS	0.500	09-28-2016	by	09-09-14	09-10-14	2,000,000.00	1,994,174.00
94974BFG0	WFC / WELLS FARGO & CO	1.500	01-16-2018	by	09-09-14	09-12-14	1,000,000.00	995,040.00
3137EADJ5	FEDERAL HOME LN MTG CORP	1.000	07-28-2017	by	09-12-14	09-15-14	4,000,000.00	3,989,560.00
3135G0RT2	FEDERAL NATL MTG ASSN	0.875	12-20-2017	by	09-24-14	09-25-14	3,500,000.00	3,455,025.00
Total								15,408,299.00
Interest								
FIDPRIME690	FIDELITY INST PRIME 690	0.010		in	09-01-14	09-02-14		170.68
912828RE2	UNITED STATES TREAS NTS	1.500	08-31-2018	in	09-02-14	09-02-14		37,500.00
3130A2T97	FEDERAL HOME LOAN BANKS	0.500	09-28-2016	in	09-28-14	09-28-14		3,541.67
912828C40	UNITED STATES TREAS NTS	0.375	03-31-2016	in	09-30-14	09-30-14		9,375.00
Total								50,587.35
Accrued Interest (Purchased Fixed-Income)								
3135G0ZB2	FNMA AGENCY	0.750	04-20-2017	pa	09-04-14	09-05-14		14,062.50
3130A2T97	FEDERAL HOME LOAN BANKS	0.500	09-28-2016	pa	09-09-14	09-10-14		916.67
94974BFG0	WFC / WELLS FARGO & CO	1.500	01-16-2018	pa	09-09-14	09-12-14		2,333.33
3137EADJ5	FEDERAL HOME LN MTG CORP	1.000	07-28-2017	pa	09-12-14	09-15-14		5,222.22
3135G0RT2	FEDERAL NATL MTG ASSN	0.875	12-20-2017	pa	09-24-14	09-25-14		8,081.60
Total								30,616.32



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 09-01-2014 Through 09-30-2014

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 08-31-14 To 09-30-14

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
COMMERCIAL PAPER (USD)									
06538CS10	BANK TOKYO-MIT UFJ NY 0.000% Due 05-01-15	0.00	0.00	0.00	0.00	0.00	0.00	933.33	933.33
89233HSN5	TOYOTA MOTOR CREDIT CORP 0.000% Due 05-22-15	0.00	0.00	0.00	0.00	0.00	0.00	433.33	433.33
		0.00	0.00	0.00	0.00	0.00	0.00	1,366.67	1,366.67
AGENCY BONDS (USD)									
3135G0BA0	FEDERAL NATL MTG ASSN 2.375% Due 04-11-16	46,180.56	0.00	0.00	0.00	55,746.53	9,565.97	-7,823.83	1,742.14
3130A2T97	FEDERAL HOME LOAN BANKS 0.500% Due 09-28-16	1,000.00	916.67	0.00	-3,541.67	138.89	1,763.89	415.12	2,179.01
3135G0ZB2	FNMA AGENCY 0.750% Due 04-20-17	0.00	14,062.50	0.00	0.00	16,666.67	2,604.17	665.70	3,269.87
3137EADJ5	FEDERAL HOME LN MTG CORP 1.000% Due 07-28-17	0.00	5,222.22	0.00	0.00	6,888.89	1,666.67	149.58	1,816.25
3135G0RT2	FEDERAL NATL MTG ASSN 0.875% Due 12-20-17	0.00	8,081.60	0.00	0.00	8,506.94	425.34	190.36	615.70
		47,180.56	28,282.99	0.00	-3,541.67	87,947.92	16,026.04	-6,403.07	9,622.97
US TREASURY NOTES (USD)									
912828WB2	UNITED STATES TREAS NTS 0.250% Due 10-31-15	3,342.39	0.00	0.00	0.00	4,157.61	815.22	-75.17	740.05
912828PJ3	UNITED STATES TREAS NTS 1.375% Due 11-30-15	27,650.27	0.00	0.00	0.00	36,666.67	9,016.39	-7,073.44	1,942.95
912828A67	UNITED STATES TREAS NTS 0.250% Due 12-31-15	4,211.96	0.00	0.00	0.00	6,250.00	2,038.04	177.04	2,215.08
912828B41	UNITED STATES TREAS NTS 0.375% Due 01-31-16	3,158.97	0.00	0.00	0.00	6,216.03	3,057.07	-77.72	2,979.35
912828C40	UNITED STATES TREAS NTS 0.375% Due 03-31-16	7,838.11	0.00	0.00	-9,375.00	0.00	1,536.89	384.05	1,920.93
912828UA6	UNITED STATES TREAS NTS 0.625% Due 11-30-17	9,426.23	0.00	0.00	0.00	12,500.00	3,073.77	3,041.12	6,114.89
912828UZ1	UNITED STATES TREAS NTS 0.625% Due 04-30-18	10,444.97	0.00	0.00	0.00	12,992.53	2,547.55	3,193.28	5,740.83
912828RE2	UNITED STATES TREAS NTS 1.500% Due 08-31-18	0.00	0.00	0.00	-37,500.00	6,215.47	43,715.47	170.83	43,886.30
		66,072.91	0.00	0.00	-46,875.00	84,998.30	65,800.40	-260.02	65,540.38



Davidson Fixed Income Management, Inc.
EARNED INCOME REPORT
The District School Board of Lee County
From 08-31-14 To 09-30-14

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
CORPORATE BONDS (USD)									
48126EAA5	JPMORGAN CHASE & CO 2.000% Due 08-15-17	1,777.78	0.00	0.00	0.00	5,000.00	3,222.22	-873.29	2,348.93
89233P6S0	TOYOTA / TOYOTA MOTOR CREDIT CORP 1.250% Due 10-05-17	7,604.17	0.00	0.00	0.00	9,114.58	1,510.42	172.13	1,682.55
94974BFG0	WFC / WELLS FARGO & CO 1.500% Due 01-16-18	3,750.00	2,333.33	0.00	0.00	9,250.00	3,166.67	327.35	3,494.02
36962G3U6	GE / GEN ELECTRIC CAPITAL 5.625% Due 05-01-18	37,500.00	0.00	0.00	0.00	46,562.50	9,062.50	-5,853.29	3,209.21
037833AJ9	APPLE INC 1.000% Due 05-03-18	9,833.33	0.00	0.00	0.00	12,250.00	2,416.67	1,452.54	3,869.21
855244AF6	SBUX / STARBUCKS CORP 2.000% Due 12-05-18	14,333.33	0.00	0.00	0.00	19,166.67	4,833.33	-356.32	4,477.01
437076BE1	HD/HOME DEPOT INC 2.000% Due 06-15-19	10,972.22	0.00	0.00	0.00	15,000.00	4,027.78	179.80	4,207.58
		85,770.83	2,333.33	0.00	0.00	116,343.75	28,239.59	-4,951.07	23,288.51
CASH AND EQUIVALENTS (USD)									
FIDPRIME690	FIDELITY INST PRIME 690	0.00	0.00	0.00	-170.68	0.00	170.68	0.00	170.68
		0.00	0.00	0.00	-170.68	0.00	170.68	0.00	170.68
TOTAL PORTFOLIO		199,024.29	30,616.32	0.00	-50,587.35	289,289.97	110,236.71	-10,247.49	99,989.21



The District School Board of Lee County

Interest Earnings

From 09-01-14 To 09-30-14

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	2,935,120.85	2,939,722.20	05-03-18	1.000	1.58	2,416.67	1,404.12	3,820.79
06538CS10	BANK TOKYO-MIT UFJ NY 0.000% Due 05-01-15	3,992,471.11	3,994,088.43	05-01-15	0.000	0.27	0.00	902.22	902.22
3137EADJ5	FEDERAL HOME LN MTG CORP 1.000% Due 07-28-17	0.00	2,127,850.34	07-28-17	1.000	1.04	1,666.67	149.58	1,816.25
3130A2T97	FEDERAL HOME LOAN BANKS 0.500% Due 09-28-16	2,993,466.06	2,993,932.77	09-28-16	0.500	0.88	1,763.89	406.48	2,170.37
3135G0BA0	FEDERAL NATL MTG ASSN 2.375% Due 04-11-16	5,153,089.81	5,136,242.61	04-11-16	2.375	0.47	9,565.97	-7,563.04	2,002.93
3135G0RT2	FEDERAL NATL MTG ASSN 0.875% Due 12-20-17	0.00	691,050.62	12-20-17	0.875	1.08	425.34	190.36	615.70
FIDPRIME690	FIDELITY INST PRIME 690	16,779,255.76	7,641,511.50		0.010	0.03	170.68	0.00	170.68
3135G0ZB2	FNMA AGENCY 0.750% Due 04-20-17	0.00	4,311,832.50	04-20-17	0.750	0.92	2,604.17	665.70	3,269.87
36962G3U6	GE / GEN ELECTRIC CAPITAL 5.625% Due 05-01-18	2,261,030.87	2,232,580.64	05-01-18	5.625	1.86	9,062.50	-5,658.18	3,404.32
437076BE1	HD/HOME DEPOT INC 2.000% Due 06-15-19	2,489,529.12	2,490,169.96	06-15-19	2.000	2.05	4,027.78	173.81	4,201.59
48126EAA5	JPMORGAN CHASE & CO 2.000% Due 08-15-17	2,031,361.70	2,027,809.32	08-15-17	2.000	1.43	3,222.22	-844.18	2,378.04
855244AF6	SBUX / STARBUCKS CORP 2.000% Due 12-05-18	3,018,104.94	3,017,475.10	12-05-18	2.000	1.81	4,833.33	-344.45	4,488.89
89233P6S0	TOYOTA / TOYOTA MOTOR CREDIT CORP 1.250% Due 10-05-17	1,493,523.61	1,493,874.43	10-05-17	1.250	1.37	1,510.42	166.39	1,676.81
89233HSN5	TOYOTA MOTOR CREDIT CORP 0.000% Due 05-22-15	1,996,201.11	1,996,733.80	05-22-15	0.000	0.26	0.00	418.89	418.89
912828A67	UNITED STATES TREAS NTS 0.250% Due 12-31-15	9,997,138.83	9,997,919.15	12-31-15	0.250	0.26	1,970.11	171.13	2,141.24
912828B41	UNITED STATES TREAS NTS 0.375% Due 01-31-16	10,001,338.70	10,000,960.16	01-31-16	0.375	0.35	2,955.16	-75.13	2,880.04
912828C40	UNITED STATES TREAS NTS 0.375% Due 03-31-16	4,992,626.29	4,994,489.87	03-31-16	0.375	0.45	1,485.66	371.25	1,856.90
912828PJ3	UNITED STATES TREAS NTS 1.375% Due 11-30-15	8,107,145.79	8,074,896.32	11-30-15	1.375	0.28	8,715.85	-6,837.66	1,878.18
912828RE2	UNITED STATES TREAS NTS 1.500% Due 08-31-18	4,991,697.22	4,992,648.32	08-31-18	1.500	10.64	43,508.29	165.13	43,673.42
912828UA6	UNITED STATES TREAS NTS 0.625% Due 11-30-17	5,879,939.58	5,896,348.14	11-30-17	0.625	1.22	2,971.31	2,939.75	5,911.06
912828UZ1	UNITED STATES TREAS NTS 0.625% Due 04-30-18	4,857,762.27	4,875,980.84	04-30-18	0.625	1.38	2,462.64	3,086.84	5,549.47
912828WB2	UNITED STATES TREAS NTS 0.250% Due 10-31-15	4,001,062.98	4,000,745.78	10-31-15	0.250	0.22	788.04	-72.66	715.38
94974BFG0	WFC / WELLS FARGO & CO 1.500% Due 01-16-18	1,989,570.04	1,990,807.88	01-16-18	1.500	2.13	3,166.67	318.88	3,485.55
TOTAL		99,961,436.65	97,919,670.69			1.24	109,293.36	-9,864.76	99,428.60



The District School Board of Lee County

GASB 31

GROSS OF FEES

From 08-31-14 to 09-30-14

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	2,950,931.33	2,950,931.33	2,938,216.00	05-03-18	1.000	-0.43
06538CS10	BANK TOKYO-MIT UFJ NY 0.000% Due 05-01-15	3,991,631.12	3,991,631.12	3,991,631.12	05-01-15	0.000	0.00
3137EADJ5	FEDERAL HOME LN MTG CORP 1.000% Due 07-28-17	0.00	2,529,506.52	3,990,444.89	07-28-17	1.000	-0.11
3130A2T97	FEDERAL HOME LOAN BANKS 0.500% Due 09-28-16	2,994,250.00	4,456,931.77	4,985,493.89	09-28-16	0.500	0.00
3135G0BA0	FEDERAL NATL MTG ASSN 2.375% Due 04-11-16	5,201,655.56	5,201,655.56	5,202,771.53	04-11-16	2.375	0.02
3135G0RT2	FEDERAL NATL MTG ASSN 0.875% Due 12-20-17	0.00	807,788.82	3,464,718.44	12-20-17	0.875	0.05
FIDPRIME690	FIDELITY INST PRIME 690	16,779,255.76	6,795,429.88	1,390,927.79		0.010	0.00
3135G0ZB2	FNMA AGENCY 0.750% Due 04-20-17	0.00	4,489,237.50	4,987,706.67	04-20-17	0.750	-0.02
36962G3U6	GE / GEN ELECTRIC CAPITAL 5.625% Due 05-01-18	2,313,730.00	2,313,730.00	2,307,640.50	05-01-18	5.625	-0.26
437076BE1	HD/HOME DEPOT INC 2.000% Due 06-15-19	2,516,177.22	2,516,177.22	2,498,077.50	06-15-19	2.000	-0.72
48126EAA5	JPMORGAN CHASE & CO 2.000% Due 08-15-17	2,031,725.78	2,031,725.78	2,022,050.00	08-15-17	2.000	-0.48
855244AF6	SBUX / STARBUCKS CORP 2.000% Due 12-05-18	3,032,507.33	3,032,507.33	3,014,135.67	12-05-18	2.000	-0.61
89233P6S0	TOYOTA / TOYOTA MOTOR CREDIT CORP 1.250% Due 10-05-17	1,504,490.17	1,504,490.17	1,499,718.58	10-05-17	1.250	-0.32
89233HSN5	TOYOTA MOTOR CREDIT CORP 0.000% Due 05-22-15	1,996,100.00	1,996,100.00	1,996,100.00	05-22-15	0.000	0.00
912828A67	UNITED STATES TREAS NTS 0.250% Due 12-31-15	10,008,121.96	10,008,121.96	10,009,770.00	12-31-15	0.250	0.02
912828B41	UNITED STATES TREAS NTS 0.375% Due 01-31-16	10,019,178.97	10,019,178.97	10,020,666.03	01-31-16	0.375	0.01
912828C40	UNITED STATES TREAS NTS 0.375% Due 03-31-16	5,010,767.80	5,010,455.30	5,001,170.00	03-31-16	0.375	0.00
912828PJ3	UNITED STATES TREAS NTS 1.375% Due 11-30-15	8,143,898.27	8,143,898.27	8,145,106.67	11-30-15	1.375	0.01
912828RE2	UNITED STATES TREAS NTS 1.500% Due 08-31-18	5,021,484.37	4,985,234.37	5,003,870.47	08-31-18	1.500	0.40
912828UA6	UNITED STATES TREAS NTS 0.625% Due 11-30-17	5,918,022.23	5,918,022.23	5,904,218.00	11-30-17	0.625	-0.23
912828UZ1	UNITED STATES TREAS NTS 0.625% Due 04-30-18	4,895,209.97	4,895,209.97	4,881,351.90	04-30-18	0.625	-0.28
912828WB2	UNITED STATES TREAS NTS 0.250% Due 10-31-15	4,006,934.39	4,006,934.39	4,008,533.61	10-31-15	0.250	0.04
94974BFG0	WFC / WELLS FARGO & CO 1.500% Due 01-16-18	2,000,260.00	2,731,433.78	2,991,844.00	01-16-18	1.500	-0.18
TOTAL		100,336,332.24	100,336,332.24	100,256,163.26			-0.08



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

Security ID	Description	Par Value	Book Value	Market Value	S&P	Moody	% of Portfolio	YTM	Maturity Date	Duration to Worst
3130A2T97	FEDERAL HOME LOAN BANKS 0.500% Due 09-28-16	5,000,000.00	4,988,046.54	4,985,355.00	AA+		4.99	0.62	09-28-16	1.98
3135G0BA0	FEDERAL NATL MTG ASSN 2.375% Due 04-11-16	5,000,000.00	5,145,526.78	5,147,025.00	AA+	Aaa	5.15	0.46	04-11-16	1.49
3135G0RT2	FEDERAL NATL MTG ASSN 0.875% Due 12-20-17	3,500,000.00	3,455,215.36	3,456,211.50	AA+	Aaa	3.46	1.28	12-20-17	3.16
3135G0ZB2	FNMA AGENCY 0.750% Due 04-20-17	5,000,000.00	4,975,165.70	4,971,040.00	AA+	Aaa	4.97	0.95	04-20-17	2.52
3137EADJ5	FEDERAL HOME LN MTG CORP 1.000% Due 07-28-17	4,000,000.00	3,989,709.58	3,983,556.00	AA+	Aaa	3.98	1.09	07-28-17	2.77
FIDPRIME690	FIDELITY INST PRIME 690	1,390,927.79	1,390,927.79	1,390,927.79			1.39	0.01		
037833AJ9	APPLE INC 1.000% Due 05-03-18	3,000,000.00	2,936,524.97	2,925,966.00	AA+	Aa1	2.93	1.61	05-03-18	3.49
36962G3U6	GE / GEN ELECTRIC CAPITAL 5.625% Due 05-01-18	2,000,000.00	2,255,372.69	2,261,078.00	AA+	A1	2.26	1.91	05-01-18	3.22
437076BE1	HD/HOME DEPOT INC 2.000% Due 06-15-19	2,500,000.00	2,489,702.93	2,483,077.50	A	A2	2.48	2.09	06-15-19	4.44
48126EAA5	JPMORGAN CHASE & CO 2.000% Due 08-15-17	2,000,000.00	2,030,517.52	2,017,050.00	A	A3	2.02	1.45	08-15-17	2.78
855244AF6	SBUX / STARBUCKS CORP 2.000% Due 12-05-18	3,000,000.00	3,017,760.49	2,994,969.00	A-	A3	3.00	1.85	12-05-18	3.97
89233P6S0	TOYOTA / TOYOTA MOTOR CREDIT CORP 1.250% Due 10-05-17	1,500,000.00	1,493,690.00	1,490,604.00	AA-	Aa3	1.49	1.39	10-05-17	2.93
94974BFG0	WFC / WELLS FARGO & CO 1.500% Due 01-16-18	3,000,000.00	2,984,928.92	2,982,594.00	A+	A2	2.98	1.66	01-16-18	3.19
06538CS10	BANK TOKYO-MIT UFJ NY 0.000% Due 05-01-15	4,000,000.00	3,993,373.33	3,991,631.12	A-1	P-1	3.99	0.28	05-01-15	0.58
89233HSN5	TOYOTA MOTOR CREDIT CORP 0.000% Due 05-22-15	2,000,000.00	1,996,620.00	1,996,100.00	A-1+	P-1	2.00	0.26	05-22-15	0.64
912828A67	UNITED STATES TREAS NTS 0.250% Due 12-31-15	10,000,000.00	9,997,309.97	10,003,520.00	AA+	Aaa	10.01	0.27	12-31-15	1.25
912828B41	UNITED STATES TREAS NTS 0.375% Due 01-31-16	10,000,000.00	10,001,263.58	10,014,450.00	AA+	Aaa	10.02	0.37	01-31-16	1.33
912828C40	UNITED STATES TREAS NTS 0.375% Due 03-31-16	5,000,000.00	4,992,997.54	5,001,170.00	AA+	Aaa	5.00	0.47	03-31-16	1.49
912828PJ3	UNITED STATES TREAS NTS 1.375% Due 11-30-15	8,000,000.00	8,100,308.13	8,108,440.00	AA+	Aaa	8.11	0.30	11-30-15	1.16
912828RE2	UNITED STATES TREAS NTS 1.500% Due 08-31-18	5,000,000.00	4,991,862.36	4,997,655.00	AA+	Aaa	5.00	1.54	08-31-18	3.79
912828UA6	UNITED STATES TREAS NTS 0.625% Due 11-30-17	6,000,000.00	5,882,879.33	5,891,718.00	AA+	Aaa	5.89	1.26	11-30-17	3.11
912828UZ1	UNITED STATES TREAS NTS 0.625% Due 04-30-18	5,000,000.00	4,860,849.11	4,868,359.37	AA+	Aaa	4.87	1.43	04-30-18	3.52
912828WB2	UNITED STATES TREAS NTS 0.250% Due 10-31-15	4,000,000.00	4,000,990.32	4,004,376.00	AA+	Aaa	4.01	0.23	10-31-15	1.08
TOTAL		99,890,927.79	99,971,542.93	99,966,873.28			100.00	0.84		2.20