



PSDLAF MONTHLY STATEMENT

Statement for the Account of:
PENN MANOR SCHOOL DISTRICT

(71469-101) XXXXXX8174 - GENERAL FUND

Statement Period
May 1, 2015 to May 31, 2015

ACTIVITY SUMMARY

INVESTMENT POOL SUMMARY	LIQ	MAX
Beginning Balance	0.00	2,170,167.92
Dividends	0.00	41.89
Credits	0.00	4,691,779.54
Checks Paid	0.00	(0.00)
Other Debits	0.00	(6,782,343.44)
Ending Balance	0.00	79,645.91
Average Monthly Rate	0.005%	0.01%
TOTAL LIQ and MAX		79,645.91

TOTAL FIXED INCOME	24,267,687.65
ACCOUNT TOTAL	24,347,333.56

PENN MANOR SCHOOL DISTRICT
Christopher Johnston
P.O.Box 1001
Millersville, PA 17551



PENN MANOR SCHOOL DISTRICT

TRANSACTION ACTIVITY

Statement Period
May 1, 2015 to May 31, 2015

BEGINNING BALANCE							2,170,167.92
MAX CLASS ACTIVITY							
Transaction	Trade Date	Settle Date	Description	Redemption/Debit	Purchase/Credit	Share Price	Shares this Transaction
34427	05/04/15	05/04/15	PNC ACH Redemption	(52,343.44)		\$1.00	(52,343.44)
37608	05/06/15	05/06/15	Fund Purchase from FRI Program COLLATERALIZED CD POOL (29FF)		1,500,000.00	\$1.00	1,500,000.00
40952	05/11/15	05/11/15	Online ACH Redemption	(1,000,000.00)		\$1.00	(1,000,000.00)
42100	05/12/15	05/12/15	Fund Purchase from FRI Program 4256 THE FIRST BANCORP (THE FIRST N.A.) (T:92 R:0.301)		245,000.00	\$1.00	245,000.00
42101	05/12/15	05/12/15	Fund Purchase from FRI Interest 4256 THE FIRST BANCORP (THE FIRST N.A.) (T:92 R:0.301)		185.88	\$1.00	185.88
43094	05/12/15	05/12/15	Phone Redemption for FRI 23992 COUNTRY BANK FOR SAVINGS^**^(T:366 R:0.5)	(245,000.00)		\$1.00	(245,000.00)
47794	05/19/15	05/19/15	Fund Purchase from FRI Interest CD Interest- Full Flex		164.38	\$1.00	164.38
47795	05/19/15	05/19/15	Fund Purchase from FRI Interest CD Interest- Full Flex		410.96	\$1.00	410.96
47796	05/19/15	05/19/15	Fund Purchase from FRI Interest CD Interest- Full Flex		230.14	\$1.00	230.14
47797	05/19/15	05/19/15	Fund Purchase from FRI Interest CD Interest- Full Flex		604.93	\$1.00	604.93
49189	05/19/15	05/19/15	Fund Purchase from FRI Program COLLATERALIZED CD POOL (*1FF*)		2,400,000.00	\$1.00	2,400,000.00
49244	05/20/15	05/20/15	Online ACH Redemption	(1,500,000.00)		\$1.00	(1,500,000.00)
51841	05/26/15	05/26/15	Fund Purchase from FRI Interest 34098 PATRIOT BANK (T:91 R:0.3)		183.25	\$1.00	183.25
51842	05/26/15	05/26/15	Fund Purchase from FRI Program 34098 PATRIOT BANK (T:91 R:0.3)		245,000.00	\$1.00	245,000.00
53721	05/26/15	05/26/15	Phone Redemption for FRI 34098 PATRIOT BANK (T:181 R:0.35)	(245,000.00)		\$1.00	(245,000.00)
56154	05/28/15	05/28/15	Phone Redemption for FRI 27471 AMERICAN EXPRESS CENTURION*** (T:733 R:0.9)	(240,000.00)		\$1.00	(240,000.00)
56388	05/29/15	05/29/15	Online ACH Redemption	(3,500,000.00)		\$1.00	(3,500,000.00)

Questions? Please contact PSDLAF at 866 548 8634

Sponsored by PASBO and PSBA

MAX CLASS ACTIVITY

Transaction	Trade Date	Settle Date	Description	Redemption/Debit	Purchase/Credit	Share Price	Shares this Transaction
57537	05/29/15	05/29/15	Online Transfer Purchase		300,000.00	\$1.00	300,000.00
59884	05/31/15	05/31/15	Dividend Reinvest April 2015		18.22	\$1.00	18.22
62185	05/31/15	05/31/15	Dividend Reinvest		23.67	\$1.00	23.67
TOTALS FOR PERIOD				(6,782,343.44)	4,691,821.43		(2,090,522.01)
ENDING BALANCE							79,645.91



PENN MANOR SCHOOL DISTRICT

FIXED INCOME INVESTMENTS

Statement Period
May 1, 2015 to May 31, 2015

PURCHASES

Type	Holding ID	Trade	Settle	Maturity	Description	Cost	Projected Interest	Rate	Face/Par
CD	62024	05/26/15	05/26/15	11/23/15	PATRIOT BANK	\$245,000.00	\$425.23	0.350	\$245,000.00
CD	61968	05/12/15	05/12/15	05/12/16	COUNTRY BANK FOR SAVINGS^**^	\$245,000.00	\$1,228.36	0.500	\$245,000.00
CD	62021	05/28/15	05/28/15	05/30/17	AMERICAN EXPRESS CENTURION***	\$240,000.00	\$4,337.75	0.900	\$240,000.00
Totals for Period:						\$730,000.00	\$5,991.34		\$730,000.00



PENN MANOR SCHOOL DISTRICT

FIXED INCOME INVESTMENTS

Statement Period
May 1, 2015 to May 31, 2015

MATURITIES / SALES

Type	Holding ID	Trade	Settle	Maturity	Description	Cost	Rate	Face/Par
CD	60565	02/09/15	02/09/15	05/12/15	THE FIRST BANCORP (THE FIRST N.A.)	\$245,000.00	0.301	\$245,000.00
CD	61167	02/23/15	02/23/15	05/25/15	PATRIOT BANK	\$245,000.00	0.300	\$245,000.00
FLEX	61383	05/06/15	05/06/15	06/23/15	COLLATERALIZED CD POOL (29FF)	\$1,500,000.00	0.100	\$1,500,000.00
FLEX	61854	05/19/15	05/19/15	06/23/15	COLLATERALIZED CD POOL (*1FF*)	\$2,400,000.00	0.100	\$2,400,000.00
Totals for Period:						\$4,390,000.00		\$4,390,000.00



PENN MANOR SCHOOL DISTRICT

FIXED INCOME INVESTMENTS

Statement Period
May 1, 2015 to May 31, 2015

INTEREST

Type	Holding ID	Trade	Settle	Maturity	Description	Interest
CD	60565	02/09/15	02/09/15	05/12/15	THE FIRST BANCORP (THE FIRST N.A.)	\$185.88
FLEX	47794	05/19/15	05/19/15	05/19/15	CD Interest- Full Flex	\$164.38
FLEX	47795	05/19/15	05/19/15	05/19/15	CD Interest- Full Flex	\$410.96
FLEX	47796	05/19/15	05/19/15	05/19/15	CD Interest- Full Flex	\$230.14
FLEX	47797	05/19/15	05/19/15	05/19/15	CD Interest- Full Flex	\$604.93
CD	61167	02/23/15	02/23/15	05/25/15	PATRIOT BANK	\$183.25
Totals for Period:						\$1,779.54



PENN MANOR SCHOOL DISTRICT

Statement Period
May 1, 2015 to May 31, 2015

CURRENT PORTFOLIO

Type	Holding ID	Trade	Settle	Maturity	Description	Cost	Projected Interest	Rate	Face/Par	Market Value
LIQ		05/31/15	05/31/15	05/31/15	LIQ Class Balance	\$0.00		0.005	\$0.00	\$0.00
MAX		05/31/15	05/31/15	05/31/15	MAX Class Balance	\$79,645.91		0.010	\$79,645.91	\$79,645.91
CD	57015	05/30/14	05/30/14	06/01/15	TRISTATE CAPITAL BANK ^***^	\$245,000.00	\$1,231.71	0.500	\$245,000.00	\$245,000.00
CD	57031	06/02/14	06/02/14	06/02/15	BANC OF CALIFORNIA ^***^	\$245,000.00	\$1,225.00	0.500	\$245,000.00	\$245,000.00
CD	57097	06/06/14	06/06/14	06/08/15	BAC FLORIDA BANK ^***^	\$245,000.00	\$1,354.88	0.550	\$245,000.00	\$245,000.00
CD	59815	12/16/14	12/16/14	06/16/15	Synovus Bank***	\$245,000.00	\$427.58	0.350	\$245,000.00	\$245,000.00
CD	61292	03/17/15	03/17/15	06/17/15	Xenith Bank***	\$245,000.00	\$216.14	0.350	\$245,000.00	\$245,000.00
FLEX	61414	03/24/15	03/24/15	06/23/15	COLLATERALIZED POOL (*19FF*)	\$7,000,000.00	\$1,016.44	0.100	\$7,000,000.00	\$7,000,000.00
FLEX	61425	05/19/15	05/19/15	06/23/15	COLLATERALIZED CD POOL (*1FF*)	\$6,000,000.00	\$989.59	0.100	\$6,000,000.00	\$6,000,000.00
CD	60335	12/24/14	12/24/14	06/24/15	BANCO POPULAR DE PUERTO RICO***	\$245,000.00	\$549.74	0.450	\$245,000.00	\$245,000.00
CD	57617	07/02/14	07/02/14	06/29/15	FIRST BANK OF OHIO****	\$245,000.00	\$1,579.41	0.650	\$245,000.00	\$245,000.00
CD	58947	09/26/14	09/26/14	07/01/15	COLLATERALIZED CD POOL (29)	\$2,000,000.00	\$3,046.58	0.200	\$2,000,000.00	\$2,000,000.00
CD	57781	07/23/14	07/23/14	07/23/15	BANKERS BANK OF THE WEST^***^	\$245,000.00	\$1,225.00	0.500	\$245,000.00	\$245,000.00
CD	57782	07/23/14	07/23/14	07/23/15	FIRST BANK & TRUST^***^	\$245,000.00	\$1,225.00	0.500	\$245,000.00	\$245,000.00
CD	57876	07/25/14	07/25/14	07/27/15	EMBASSY NATIONAL BANK	\$245,000.00	\$1,379.52	0.560	\$245,000.00	\$245,000.00
CD	58022	08/14/14	08/14/14	08/14/15	TCM BANK, NATIONAL ASSOCIATION^***^	\$245,000.00	\$1,225.00	0.500	\$245,000.00	\$245,000.00
CD	58026	08/20/14	08/20/14	08/20/15	DISCOVER BANK***	\$245,000.00	\$1,347.50	0.550	\$245,000.00	\$245,000.00
CD	61202	02/25/15	02/25/15	08/24/15	FINANCIAL FEDERAL SAVINGS BANK	\$245,000.00	\$483.29	0.400	\$245,000.00	\$245,000.00
CD	58237	09/04/14	09/04/14	09/04/15	ONE WEST BANK, NA	\$245,000.00	\$1,886.50	0.770	\$245,000.00	\$245,000.00
CD	58308	09/10/14	09/10/14	09/10/15	BAY COMMERCIAL BANK***	\$249,003.98	\$996.02	0.400	\$249,003.98	\$249,003.98
CD	58220	09/12/14	09/12/14	09/11/15	MERRICK BANK CORP***	\$245,000.00	\$1,221.64	0.500	\$245,000.00	\$245,000.00
CD	58230	09/15/14	09/15/14	09/15/15	SAFRA NATIONAL BANK OF NY***	\$245,000.00	\$1,225.00	0.500	\$245,000.00	\$245,000.00
CD	58263	09/05/14	09/05/14	10/05/15	ASIAN PACIFIC NATIONAL BANK ^***^	\$245,000.00	\$1,325.68	0.500	\$245,000.00	\$245,000.00

Questions? Please contact PSDLAF at 866 548 8634

Sponsored by PASBO and PSBA

CURRENT PORTFOLIO

Type	Holding ID	Trade	Settle	Maturity	Description	Cost	Projected Interest	Rate	Face/Par	Market Value
CD	59306	10/17/14	10/17/14	10/19/15	CIT BANK ^**^	\$245,000.00	\$1,724.40	0.700	\$245,000.00	\$245,000.00
CD	59709	11/19/14	11/19/14	11/19/15	TRANSPORTATION ALLIANCE BANK INC.***	\$245,000.00	\$1,225.00	0.500	\$245,000.00	\$245,000.00
CD	59718	11/20/14	11/20/14	11/20/15	STEARNS BANK N.A. (main)	\$245,000.00	\$1,594.95	0.651	\$245,000.00	\$245,000.00
CD	62024	05/26/15	05/26/15	11/23/15	PATRIOT BANK	\$245,000.00	\$425.23	0.350	\$245,000.00	\$245,000.00
CD	61089	02/27/15	02/27/15	11/30/15	THE PRIVATEBANK AND TRUST CO***	\$245,000.00	\$741.04	0.400	\$245,000.00	\$245,000.00
CD	60389	01/13/15	01/13/15	12/01/15	ROYAL BUSINESS BANK***	\$248,683.67	\$1,316.32	0.600	\$248,683.67	\$248,683.67
CD	61275	03/26/15	03/26/15	01/26/16	WESTFIELD BANK***	\$245,000.00	\$821.59	0.400	\$245,000.00	\$245,000.00
CD	55637	01/31/14	01/31/14	01/29/16	Carver Federal Savings Bank****	\$245,000.00	\$3,909.26	0.800	\$245,000.00	\$245,000.00
CD	60492	01/30/15	01/30/15	01/29/16	EVERBANK***	\$245,000.00	\$1,099.48	0.450	\$245,000.00	\$245,000.00
CD	61022	02/18/15	02/18/15	02/18/16	GOLDMAN SACHS BANK***	\$245,000.00	\$1,102.50	0.450	\$245,000.00	\$245,000.00
CD	58118	09/04/14	09/04/14	03/04/16	COMENITY BANK***	\$200,000.00	\$2,247.95	0.750	\$200,000.00	\$200,000.00
CD	61247	03/06/15	03/06/15	03/04/16	PACIFIC WESTERN BANK***	\$245,000.00	\$1,221.64	0.500	\$245,000.00	\$245,000.00
CD	61862	03/27/15	03/27/15	03/24/16	AMBOY BANK***	\$245,000.00	\$1,218.29	0.500	\$245,000.00	\$245,000.00
CD	61802	04/07/15	04/07/15	04/06/16	VALLEY GREEN BANK	\$245,000.00	\$1,470.00	0.600	\$245,000.00	\$245,000.00
CD	61833	04/15/15	04/15/15	04/15/16	MIZUHO CORPORATE BANK (USA)***	\$245,000.00	\$982.68	0.400	\$245,000.00	\$245,000.00
CD	61924	04/27/15	04/27/15	04/27/16	NEXBANK, SSB^**^	\$245,000.00	\$1,719.70	0.700	\$245,000.00	\$245,000.00
CD	61968	05/12/15	05/12/15	05/12/16	COUNTRY BANK FOR SAVINGS^**^	\$245,000.00	\$1,228.36	0.500	\$245,000.00	\$245,000.00
CD	57688	07/18/14	07/18/14	07/18/16	BMW BANK NORTH AMERICA***	\$245,000.00	\$3,434.70	0.700	\$245,000.00	\$245,000.00
CD	58191	09/02/14	09/02/14	09/02/16	Mechanics Savings Bank ****	\$245,000.00	\$3,434.70	0.700	\$245,000.00	\$245,000.00
CD	62021	05/28/15	05/28/15	05/30/17	AMERICAN EXPRESS CENTURION***	\$240,000.00	\$4,337.75	0.900	\$240,000.00	\$240,000.00

Time and Dollar Weighted Portfolio Yield: 0.582 %

Totals for Period:

\$24,347,333.56

\$60,432.76

\$24,347,333.56

\$24,347,333.56

Weighted Average Portfolio Maturity: 152.50 Days

LIQ: 0.00% CD: 46.28% CD Total: \$11,267,687.65

MAX: 0.33% SEC: 0.00% SEC Total: \$0.00

FLEX: 53.39% FLEX Total: \$13,000,000.00

Note: Weighted Yield & Weighted Average Portfolio Maturity are calculated only on the fixed rate investments.



PSDLAF MONTHLY STATEMENT

PMA Financial Network, Inc. ("PMA") serves as the Administrator for PSDLAF.

This statement lists your transactions in PSDLAF during the applicable month. The Average Rate represents the average net interest rate over the previous month which is then annualized. The MAX and LIQ Series of PSDLAF are managed to maintain a stable \$1.00 share price but there is no guarantee that they will do so. Information regarding PSDLAF and its investment objectives, risks, charges, expenses and other matters can be found in the PSDLAF Information Statement, which can be obtained at www.PSDLAF.org or by calling PMA at 866-548-8634.

Fixed rate investments

This section shows all of the fixed income investment transactions, including the investments purchased and sold, maturities, interest received, and activity. This includes Flex CD Pools, Certificates of Deposit, Savings Deposit Accounts, and securities purchased through RBC Capital Markets, LLC and/or RBC Global Asset Management (U.S.) Inc. (collectively "RBC"). All information relating to fixed rate investments reflected on this statement was provided by RBC, including but not limited to information relating to the name of the investment, CUSIP, cost, number of shares, and market value. If you have any questions on the fixed rate investment information reflected on this statement, please contact RBC at 866-548-8634 Option 2.

Although market value and other information contained in this Statement have been obtained from third-party sources believed to be reliable, PMA Financial Network, Inc. cannot guarantee the accuracy or completeness of such information.

PLEASE ADVISE PMA IMMEDIATELY OF ANY DISCREPANCIES ON YOUR STATEMENT.

FOR A CHANGE OF ADDRESS OR OTHER INFORMATION RELATING TO YOUR PSDLAF ACCOUNT, PLEASE COMPLETE THE APPLICABLE FORM LOCATED ON PMAGPSTM, OR CONTACT PMA AT THE NUMBER LISTED BELOW.

Questions? Please contact PSDLAF at 866-548-8634.