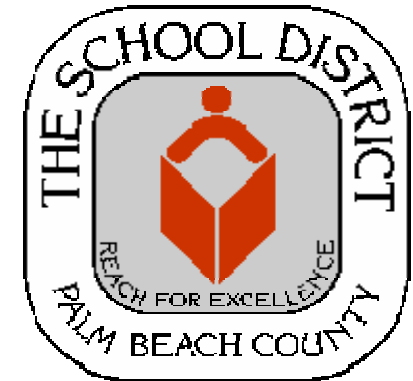


# Palm Beach County School District

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Annual Investment Performance Review  
Fiscal Year Ended June 30, 2007



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**Tab II** June 30, 2007 Statements for All Accounts

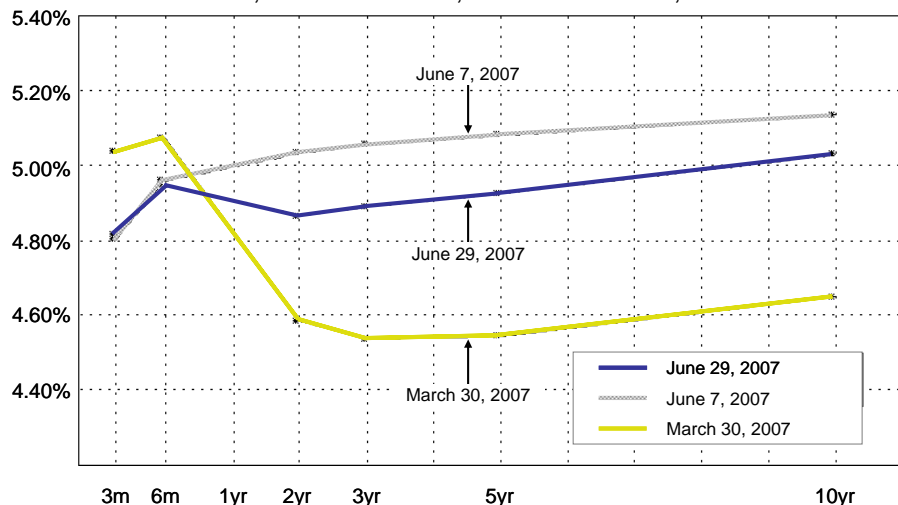
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**MARKET REVIEW**

Fixed-income investors faced a challenging quarter. The market flirted with the prospect that a weak economy would trigger an easier Federal Open Market Committee (“FOMC”) monetary policy before returning to reality, pushing up interest rates, and re-drawing the yield curve. With the economy firmly in a groove of moderate, if unspectacular, growth and the Fed fretting about inflation, the 10-year Treasury yield peaked in early June at 5.31%, its highest level since the spring of 2002.

released after the March 21<sup>st</sup> FOMC meeting noted that “the economy seems likely to continue to expand at a moderate pace over coming quarters.” Moreover, the governors warned that the somewhat elevated levels of core inflation could continue for some time. This was far from a hint for easing, and those who paid close attention to the governors avoided placing further bets on lower rates.

**U.S. Treasury Yield Curve**  
March 30, 2007 vs. June 7, 2007 vs. June 29, 2007

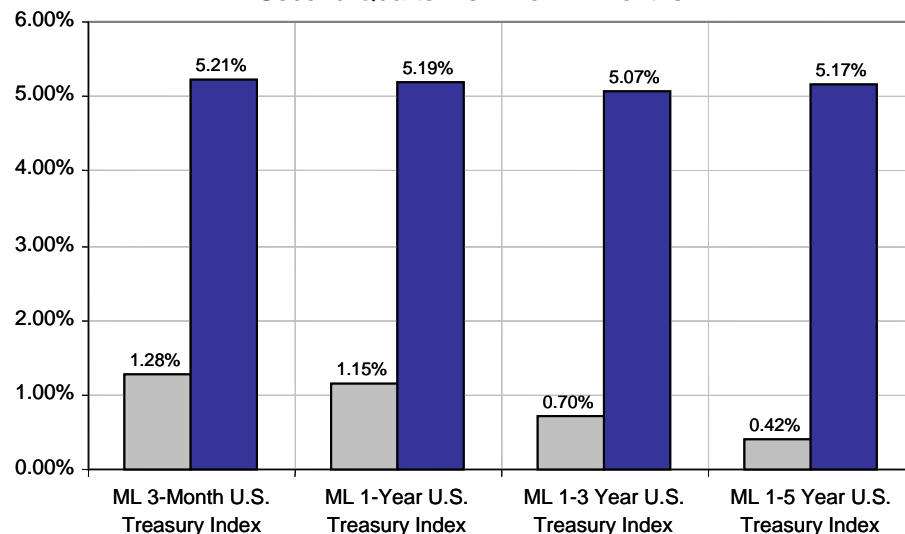


Source: Bloomberg

The yield curve also gave up the inverted shape it had taken in May 2006, on June 7, 2007, as yields rose to a ten-month high. An inverted yield curve is generally, but not always, associated with a sharp downturn in the economy and usually foreshadows FOMC easing.

The second quarter back-up in intermediate- and long-term rates resulted in longer-duration portfolios underperforming, as market value changes eroded income. For example, the Merrill Lynch 1-3 Year U.S. Treasury Index returned 0.70% (2.85% on an annualized basis) while the Merrill Lynch 1-5 Year U.S. Treasury Index, with a duration only eight months longer, returned 0.42% (1.69% annualized). While duration detracted significantly from returns in the quarter, for the 12-month period ending June 30, short- and intermediate-duration portfolios had returns that were not greatly different than those of cash investments. The overnight rate of 5.25% for most of the year anchored money market yields around this level, while the Merrill Lynch 1-5 Year U.S. Treasury index returned a respectable 5.17%.

**Merrill Lynch U.S. Treasury Indices Returns**  
Second Quarter vs. Prior 12-Months



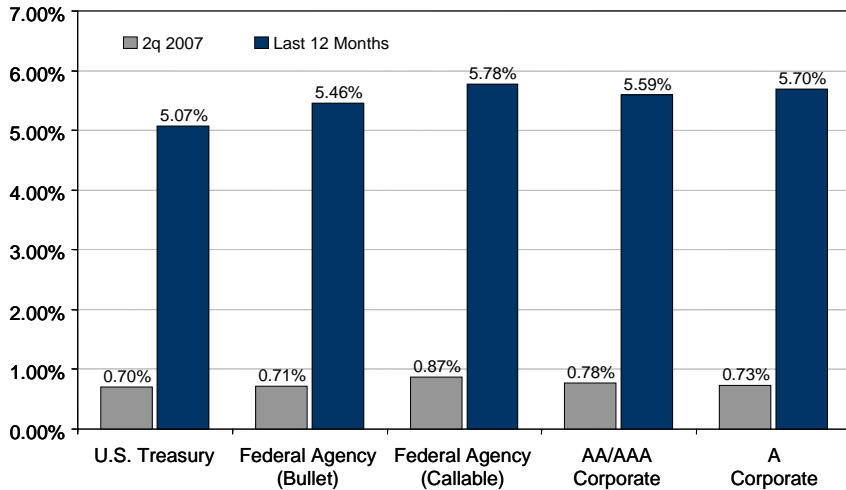
Source: Merrill Lynch Indices provided by Bloomberg Financial Markets.

Through the first few months of the year, institutional investors believed the inverted yield curve was indicating a forthcoming economic recession—as economic growth braked to its slowest level since December 2002. The bond-buying euphoria peaked in mid-March, and intermediate-term Treasury rates briefly hit 4.50%. Many market economists forecasted that the Federal Funds Target rate would dip to 5.00% by summer and 4.75% by year-end. However, in the formal minutes of their deliberations, in speeches and in talks, Fed governors discounted this view. For example, the statement

Sector allocation had unusual effects on returns. The quarter was characterized by spread-widening between Treasury, Federal Agency and corporate yields that eroded the income advantage that non-Treasury investments often provide. On a duration-adjusted basis, the Merrill Lynch 1-3 Year U.S. Agency Index returned only one basis point more than the Merrill Lynch 1-3 Year U.S. Treasuries Index (0.71% for Agencies vs. 0.70% for Treasuries). The Merrill Lynch 1-3 Corporate (A-rated) Index outperformed the Treasury index by only three basis points. In the past quarter, as in the past 12 months, callable agencies have been stellar performers, helped by the narrow trading range of interest rates and low market volatility.

The increase in spreads was due to a broad reassessment of credit risk in the market, as deterioration in the subprime mortgage market led some investors to flee to the quality of Treasuries to avoid broker/dealers, banks, and the Federal agencies whose business is dependent on mortgage origination.

**Duration Adjusted Returns  
Merrill Lynch 1-3 Year Indices**

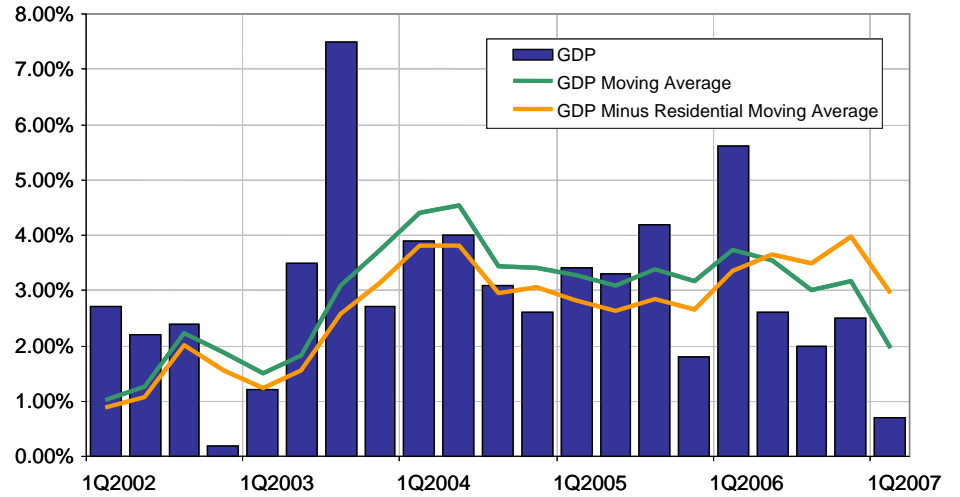


Source: Merrill Lynch Indices provided by Bloomberg Financial Markets.

The **housing** slowdown continued, and its effect on GDP was pronounced. The following chart plots GDP’s moving average (green) along with the moving average of GDP minus housing (orange). The housing sector is normally a positive contributor to growth (orange line from 1Q2002 to

1Q2006). Since mid-2006, however, the housing sector’s contribution to GDP has been negative.

**Gross Domestic Product  
First Quarter 2002 – First Quarter 2007**



Source: Bloomberg

There were no signs of an end to the housing slowdown. New and existing home sales and prices continued to decline. The housing slowdown also affected the financial markets, where hedge funds heavily invested in mortgage-backed securities and lenders, which either originate mortgages or finance leveraged investment strategies, faced declining business, increased credit exposure or both. For instance, Bear Stearns bailed out one of its two hedge funds that had suffered large losses on bonds backed by subprime mortgage loans. Federal Reserve Bank of Philadelphia President Charles I. Plosser shared concerns that these types of losses could spread throughout Wall Street. “There is concern that this could lead to large spillover effects... How severe such effects will turn out to be remains to be seen.”

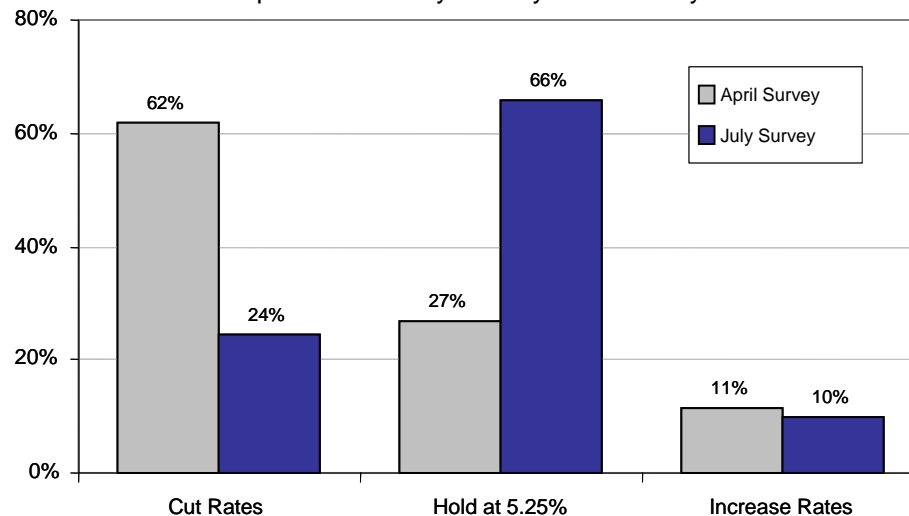
Higher mortgage rates, which closely track long-term U.S. Treasury rates, and the fallout in the subprime mortgage market increased pressure in the already stagnating housing sector. More stringent underwriting standards and higher borrowing costs made it more difficult for prospective home buyers to purchase. Sales of previously-owned homes, which account for 85% of the housing market, fell to their lowest level in almost four years despite the continued slide in median prices. Similarly, while new home

builders increased incentives and lowered prices, the number of new homes sold continued to decline. Foreclosures reached near record levels in both prime and subprime loans, pushing an already bloated inventory of housing to levels not seen since August 1992—the last housing recession.

The final reading of first quarter **GDP**, announced in the second quarter, was 0.7%, the slowest quarterly growth since 2002. As previously mentioned, the housing sector was a major factor to this anemic level of growth, reducing first quarter GDP by almost a full percentage point. In addition, the trade deficit increased during the quarter despite the fact that the weakening dollar makes imported goods relatively more expensive than domestic-made goods. The trade deficit also reduced first quarter GDP by almost one percent. Because GDP is a backward-looking indicator—a historical summation of economic growth—it has traditionally already been priced into the market. Because preliminary indications of second quarter GDP were largely positive, the market disregarded the first quarter’s disappointing level of growth and focused instead on indications of moderate economic growth throughout the rest of 2007. The market’s current expectation is for second quarter GDP growth of 2.9%, and GDP growth of 2.1% for the entire year. This market assessment of moderate economic growth is, in part, responsible for the general rise in rates during the second quarter.

Continued inflationary pressures, represented by both increasing prices and high levels of resource utilization, were finally acknowledged by investors during the quarter. In effect, the market reassessed its position that slowing growth was the biggest threat to the economy and after months of resisting, agreed with the Fed’s position that **inflation** was the greater risk. This reassessment led economists from Goldman Sachs, Merrill Lynch, and UBS Securities, among others, to change their prediction of an FOMC cut in interest rates by the end of the year. The following chart, which compares the outlook of about 70 market economists whose forecasts are compiled by Bloomberg, shows that by the end of the quarter only one in four economists thought the FOMC would lower the overnight rate by year-end, compared with more than 60% in April.

**2007 Year-End Federal Funds Forecasts**  
April 2007 Survey vs. July 2007 Survey



Source: Bloomberg

The second quarter did reveal some moderation in core inflation, but overall inflation (which takes into account both food and energy) remains high. In addition, though moderating, core numbers are still at the top of the Fed’s preferred range of 1% to 2%. High energy prices—the price of **oil** ended the quarter above \$71 per barrel—and **gold**, which has traditionally been a safe-heaven during times of inflation, at \$660 per ounce, continued to add to inflationary pressures.

**Inflation Statistics**

Information as of June 29, 2007

	Month-over-Month	Year-over-Year
CPI (core)	0.10%	2.20%
CPI	0.70%	2.70%
PPI (core)	0.20%	1.60%
PPI	0.90%	4.10%
PCE (core)	0.10%	1.90%
PCE	--	2.30%
Gold per oz	\$650.90	
Oil (ppb)	\$71.06	

Source: Bloomberg

**Unemployment** remained low, with the unemployment rate at 4.5%. Through the quarter, average hourly earnings grew at a year-over-year pace of nearly 4.0%, and the market continued to add jobs at about the same moderate pace of the last 12 months. Low unemployment, moderate job growth, and average hourly earnings growth at a rate in excess of the Fed's long-term target for core inflation—1% to 2%—raised the speculation that rising labor costs potentially could push core inflation higher.

The **equity markets** continued to surge on the strength of corporate profits and merger and acquisition activity. Both the S&P 500 and Dow Jones Industrial Average finished the quarter near all-time record highs. The strength of the stock market is yet another indicator that the economy remains poised for growth, despite the problems in the housing sector.



Source: Bloomberg

**PORTFOLIO STRATEGY AND OUTLOOK**

At the start of the second quarter, with intermediate-term yields near the bottom of their 8-month trading range and with the expectation that yields would trend upward, we positioned portfolios with duration targets that were shorter than their benchmarks. As yields trended upward, we extended durations to capture somewhat higher rates. We also added allocations to non-Treasury sectors, where permitted, to take advantage of historically wide spreads, taking care to avoid exposure to sectors that could be impacted by problems in the mortgage market.

**2-Year U.S. Treasury Yields**

July 1, 2006 – June 29, 2007



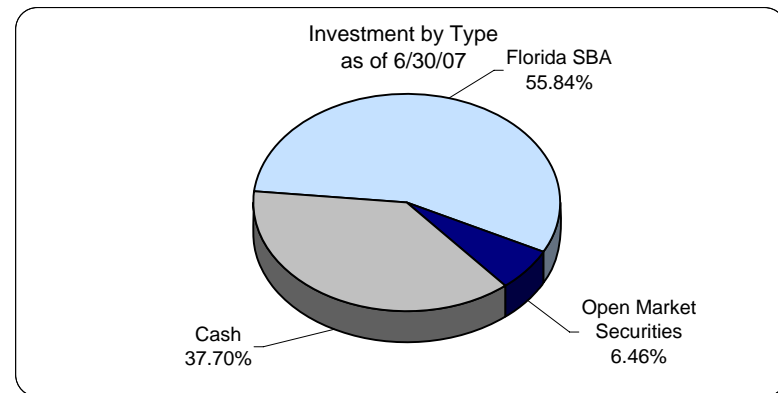
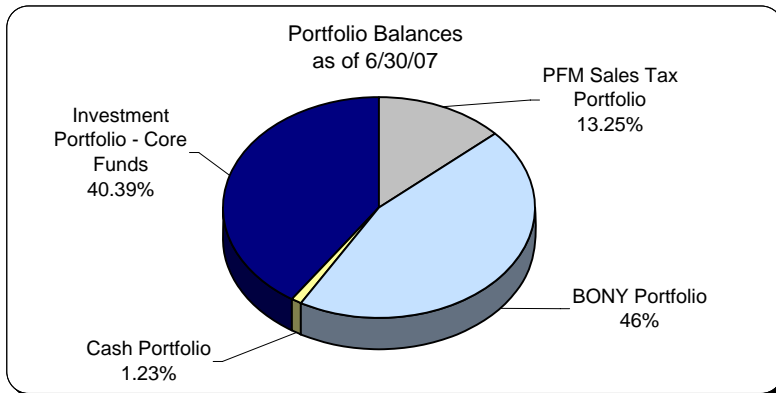
Source: Bloomberg

Our outlook for moderate growth and inflation that is somewhat above long-term Fed targets continues in the current quarter. Unless there is a sudden shock to the market, we expect the Fed to remain on the sidelines and interest rates to continue to move in a narrow range with a bias toward somewhat higher rates.

Portfolios were positioned somewhat shorter than benchmarks at the beginning of the third quarter, allowing us to capture incremental returns without overly exposing the portfolios to out-sized market-value risks.

Portfolio Balances<sup>1</sup>

Portfolio Balance	Amortized Cost June 30, 2007	Amortized Cost June 30, 2006	Market Value June 30, 2007	Market Value June 30, 2006
<b>Cash Portfolio</b>	<b>\$15,962,614.16</b>	\$1,028,294.63	<b>\$15,962,614.16</b>	\$1,028,294.63
<b>Operating Portfolio</b>				
Florida SBA - Payroll Escrow	0.00	29,031,772.92	0.00	29,031,772.92
	<b>\$0.00</b>	<b>\$29,031,772.92</b>	<b>\$0.00</b>	<b>\$29,031,772.92</b>
<b>Investment Portfolio - Core Funds</b>				
Florida SBA - 254081	\$441,826,512.77	\$328,587,805.57	<b>\$441,826,512.77</b>	\$328,587,805.57
Investments	83,989,766.04	85,848,468.59	<b>83,583,136.97</b>	84,493,615.84
	<b>\$525,816,278.81</b>	<b>\$414,436,274.16</b>	<b>\$525,409,649.74</b>	<b>\$413,081,421.41</b>
<b>PFM Sales Tax Portfolio</b>	<b>\$0.00</b>	36,051,157.90	<b>0.00</b>	36,043,372.38
Florida SBA - 251080	172,395,507.02	179,556,999.35	<b>172,395,507.02</b>	179,556,999.35
	<b>\$172,395,507.02</b>	<b>\$215,608,157.25</b>	<b>\$172,395,507.02</b>	<b>\$215,600,371.73</b>
<b>PFM COPS Portfolio - 2004A (at BONY)</b>	<b>\$0.00</b>	1,212,131.81	<b>\$0.00</b>	1,208,716.67
	<b>\$0.00</b>	<b>\$1,212,131.81</b>	<b>\$0.00</b>	<b>\$1,208,716.67</b>
<b>BONY Portfolio</b>				
Florida SBA-BONY	\$112,342,971.68	295,185,928.52	<b>\$112,342,971.68</b>	295,185,928.52
Cash & Flexible Repurchase Agreements	474,570,753.08	23,527,033.68	<b>\$474,570,753.08</b>	23,527,033.68
COPS 2002E - Escrow	0.00	20,563,500.00	<b>\$0.00</b>	20,563,500.00
COPS 2004 QZAB	0.00	297,830.37	<b>\$0.00</b>	297,830.37
	<b>\$586,913,724.76</b>	<b>\$339,574,292.57</b>	<b>\$586,913,724.76</b>	<b>\$339,574,292.57</b>
<b>Total</b>	<b>\$1,301,088,124.75</b>	<b>\$1,000,890,923.34</b>	<b>\$1,300,681,495.68</b>	<b>\$999,524,869.93</b>



Notes:

1. Provided by the District.

Portfolio Yield to Maturity and Interest Earnings

<b>Portfolio Yield to Maturity<sup>1</sup></b>	<b>June 30, 2007</b>	June 30, 2006
Cash Portfolio	4.93%	5.16%
Operating Portfolio	N/A	5.17%
Investment Portfolio - Core Funds	5.30%	4.99%
Sales Tax Portfolio	5.39%	5.19%
COPS 2004A	N/A	2.98%
Florida SBA-BONY	5.39%	5.17%
Cash & Money Market - BONY	4.95%	4.08%
COPS 2002E - Escrow - BONY	N/A	2.47%
COPS 2004 QZAB - BONY	N/A	2.76%
<b>Weighted Average Yield</b>	<b>5.19%</b>	<b>5.01%</b>

<b>Yield to Maturity<sup>2</sup></b>	<b>June 30, 2007</b>	June 30, 2006
Cash Portfolio	5.26%	5.16%
Florida SBA	5.39%	5.17%
Merrill Lynch 1-3 Year UST <sup>2</sup>	4.94%	5.19%
<b>Weighted Average Yield</b>	<b>5.19%</b>	<b>5.17%</b>

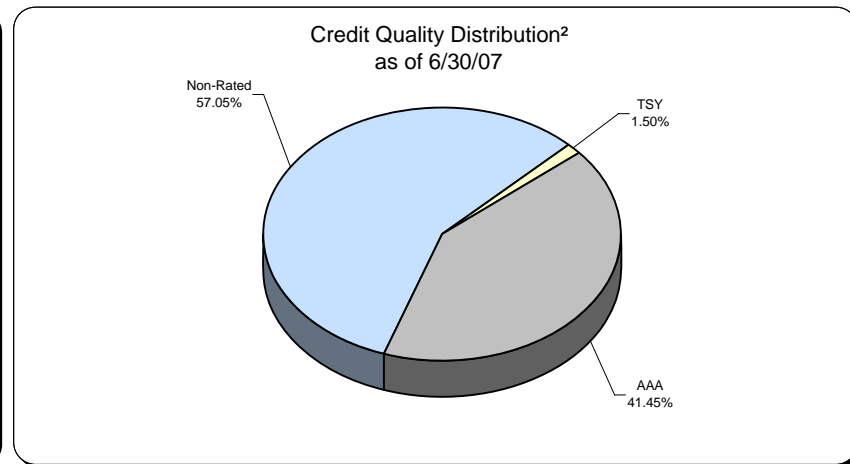
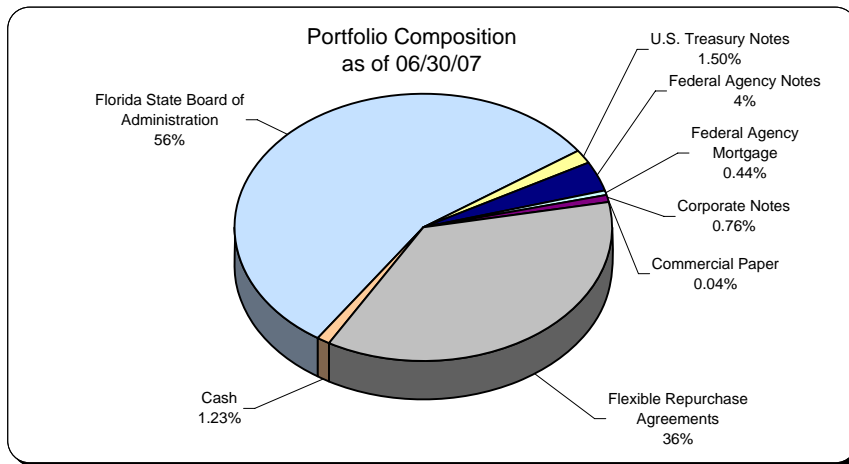
<b>Interest Earnings Fund Name</b>	<b>Interest Earned Fiscal Year 2007</b>	Interest Earned Fiscal Year 2006	Percent Change From Fiscal Year 2006 - 2007
General	\$14,855,476.32	\$10,892,335.41	36.38%
Internal Service	137,465.44	55,924.36	145.81%
Food Service Funds	1,001,539.93	589,346.56	69.94%
Debt Service Funds	2,171,857.17	2,645,793.05	-17.91%
Capital Funds	39,275,066.67	25,264,591.62	55.45%
	<b>\$57,441,405.53</b>	<b>\$39,447,991.00</b>	<b>45.61%</b>

Notes:

1. Not including bond proceeds.
2. Yield to Maturity at Market as of Fiscal Year End June 30th.

Portfolio Assets<sup>1</sup>

<u>Security Type<sup>3,4</sup></u>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
Cash	\$16,047,338.00	1.23%	\$3,731,981.00	1.16%
Money Market Funds	\$0.00	0.00%	\$20,823,348.00	0.00%
Florida State Board of Administration	726,019,014.00	55.82%	832,362,506.00	85.59%
U.S. Treasury Notes	19,447,963.00	1.50%	30,372,525.00	4.33%
Federal Agency Notes	48,485,750.00	3.73%	42,388,495.00	8.31%
Federal Agency Mortgage	5,733,054.00	0.44%	\$7,505,433.00	0.00%
State & Local Gov't Series (SLGS) Securities	0.00	0.00%	\$20,563,500.00	0.00%
Commercial Paper	560,995.00	0.04%	36,348,988.00	0.00%
Corporate Notes	9,916,370.00	0.76%	5,423,413.00	0.61%
Flexible Repurchase Agreements	474,486,056.00	36.48%	N/A	0.00%
<b>Totals</b>	<b>\$1,300,696,540.00</b>	<b>100.0%</b>	<b>\$999,520,189.00</b>	<b>100.0%</b>



Notes:

1. Cash, Operating and Investment Portfolio balances.
2. Credit rating of securities held in portfolio, exclusive of money market fund/SBA.
3. Investment balances are market values as of June 30, 2006.
4. Not including bond proceeds.

Investment Portfolio Summary<sup>1</sup>

Total Portfolio Value <sup>2</sup>	June 30, 2007	June 30, 2006
Market Value	\$83,586,962.23	\$84,493,615.84
Amortized Cost	\$83,989,766.04	\$85,848,468.59

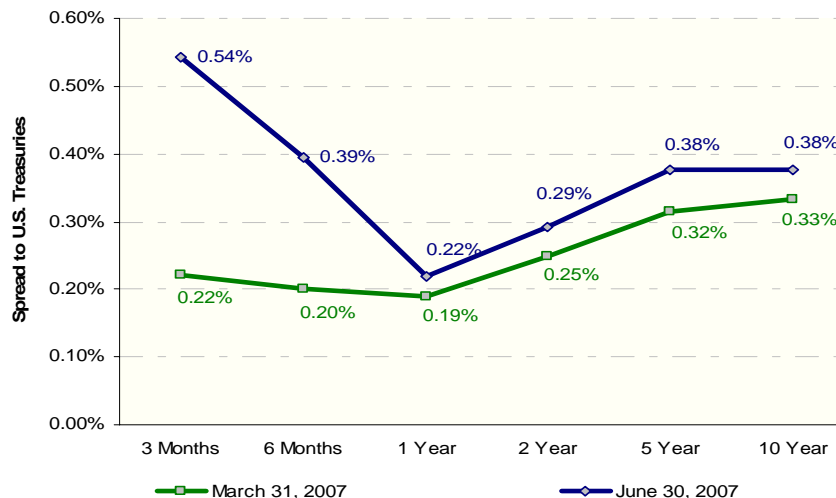
PORTFOLIO STRATEGY

- The housing market continued to dominate economic news during the quarter, with varying opinions of whether this sector of the economy has reached the bottom, if things will get worse, and the length of time for a recovery. Existing home sales were at their lowest since July of 2003 and Housing starts have slowed considerably and building permits were the lowest in April since 1997.
- GDP posted a revised growth of 0.7% for the first quarter, the smallest quarterly annualized growth since December 2002. Second quarter GDP is expected at 2.9%, the most recent survey reports a median expected growth rate of 2.1% for 2007.
- The FOMC kept the Federal Funds rate at 5.25% - the same rate for 12 months – and remained more concerned about pricing pressures than the effect of the housing market. Manufacturing and services sector ISM indexes continued to signal growth, and non-farm payrolls added another 444,000 jobs during the quarter.
- PFM slightly extended the duration of the Investment Portfolio to 1.61 years, increasing the duration to 97% of the Merrill Lynch 1-3 year U.S. Treasury benchmark, based on expectations of lower future interest rates as indicated by forward yield curves.
- The Investment Portfolio return of 0.80% outperformed the 1-3 Year U.S. Treasury Index benchmark return of 0.70% by ten basis points for the quarter. The Investment Portfolio has outperformed the SBA by 14 basis points and the benchmark by 40 basis points for the last 12 months. PFM's long term active management strategy has resulted in the District's portfolio outperforming the benchmark since inception in various interest rate environments.
- PFM increased the allocation to Federal Agency Notes from U.S. Treasury Notes during the fiscal year as spreads widened between these sectors. PFM utilized sector and duration trading strategies as interest rates were volatile during the last 12 months as a result of uncertainty regarding future interest rates and FOMC action.

PORTFOLIO STRATEGY

- PFM's duration strategy for the third quarter is a target duration of 95% - 98% of the benchmark. This strategy will be achieved by taking advantage of trading opportunities provided by the daily volatility along the yield curve and between sectors as a result of the market events and economic indicators.
- Sector spreads continued to widen during the quarter with Federal Agency sector securities offering additional yield of 19-33 basis points over U.S. Treasuries, and Corporate Notes providing additional yield of 22-54 basis points during the quarter in the six month to 5 year area of the yield curve.

Sector Spread - Federal Agency versus U.S. Treasury  
March 31, 2007 and June 30, 2007



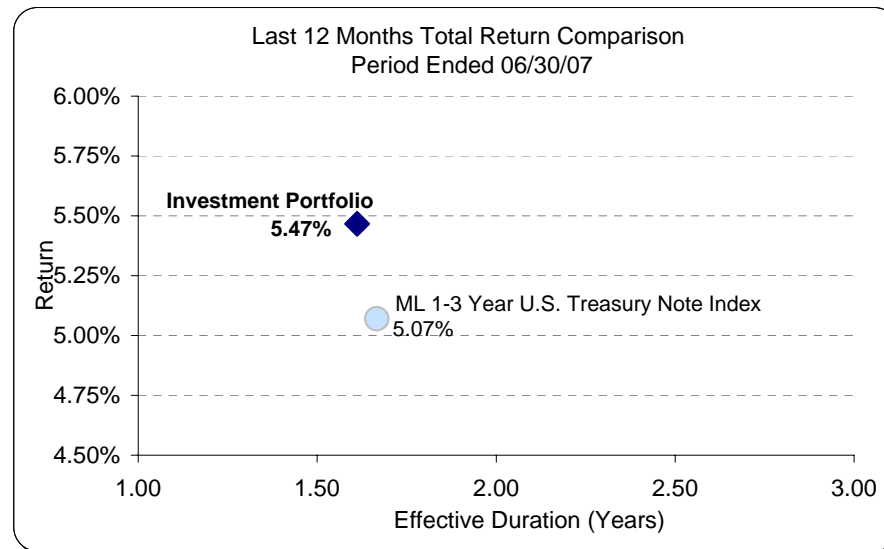
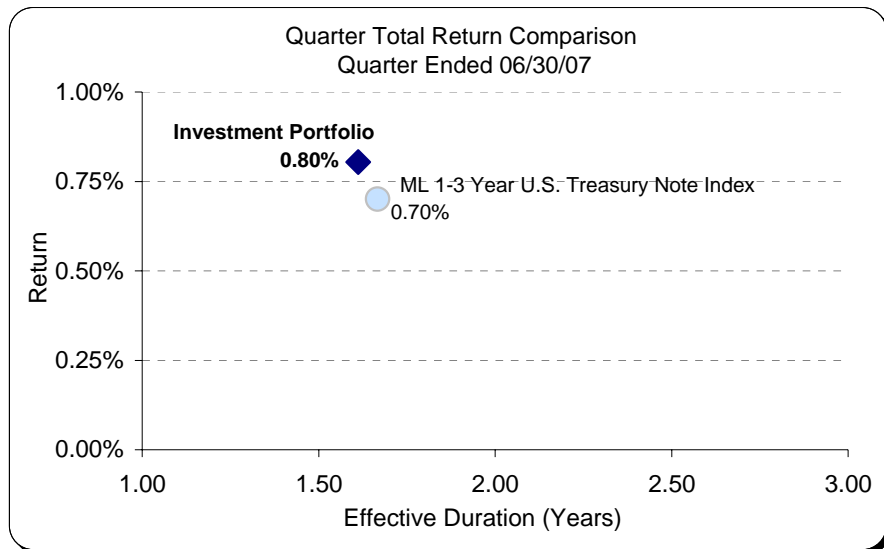
Notes:

- In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balance.
- End of quarter trade-date market values of portfolio holdings, including accrued interest.

Investment Portfolio Performance

Total Return <sup>1,2,3,4,5,6</sup>	Quarterly Return June 30, 2007	Annualized Quarter	Last 12 Months	Last 24 Months	Since Inception on 12/31/98
<b>Investment Portfolio</b>	<b>0.80%</b>	<b>3.26%</b>	<b>5.47%</b>	<b>3.81%</b>	<b>4.35%</b>
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.70%	2.85%	5.07%	3.44%	4.17%

<u>Effective Duration (Years)<sup>4</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>	<u>Yields</u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
<b>Investment Portfolio</b>	<b>1.61</b>	1.54	Yield at Market	<b>5.34%</b>	5.60%
ML 1-3 Year U.S. Treasury Note Index	1.67	1.68	Yield at Cost	<b>4.82%</b>	4.30%
Portfolio Duration % of Benchmark Duration	97%	92%			

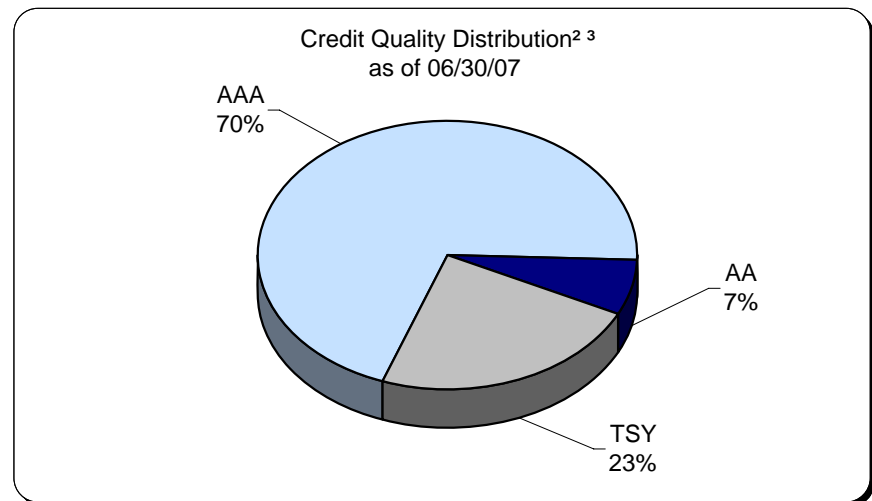
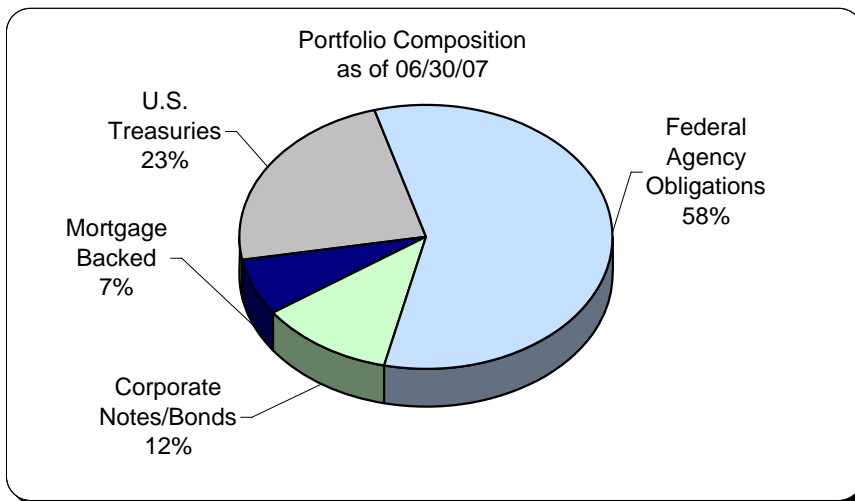


Notes:

1. Performance on trade date basis, gross (i.e., before fees), is in accordance with The CFA Institute's Global Investment Performance Standards (GIPS).
2. Merrill Lynch Indices provided by Bloomberg Financial Markets.
3. Quarterly returns are presented on both an unannualized and annualized basis. The annualized return assumes the quarterly return is compounded at the same rate for four quarters and is presented for reference only. The actual annual return will be the result of chaining the most recent four quarterly returns.
4. Excludes money market fund/cash in performance and duration computations.
5. Returns presented for 12 months or longer are presented on an annual basis.
6. Past performance is not indicative of future results.

Investment Portfolio Composition and Credit Quality Characteristics

<u>Security Type<sup>1</sup></u>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$19,447,963.08	23.3%	\$30,372,524.59	35.9%
Federal Agencies	48,489,575.41	58.0%	41,192,245.12	48.8%
Commercial Paper	0.00	0.0%	0.00	0.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	9,916,370.02	11.9%	5,423,413.32	6.4%
Mortgage Backed	5,733,053.72	6.9%	7,505,432.81	8.9%
Money Market Fund/Cash	0.00	0.0%	0.00	0.0%
<b>Totals</b>	<b>\$83,586,962.23</b>	<b>100.0%</b>	<b>\$84,493,615.84</b>	<b>100.0%</b>

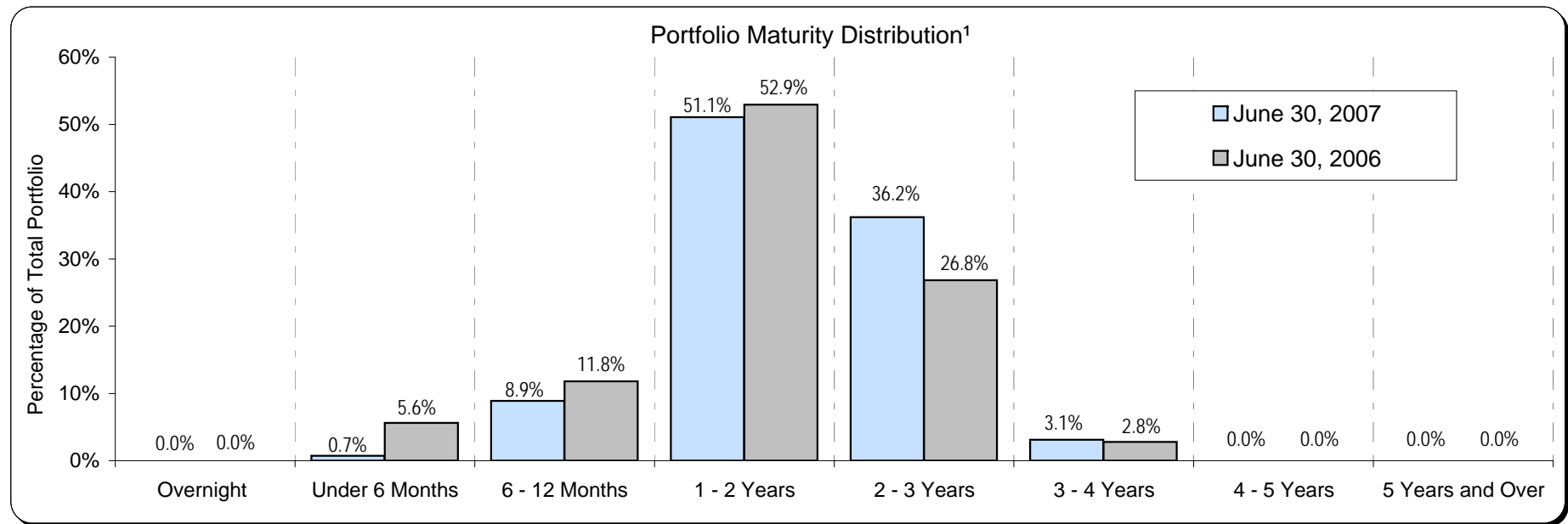


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP.
3. A rating of "TSY" indicates the security is an obligation of, or explicitly guaranteed by the U. S. Government.

Investment Portfolio Maturity Distribution

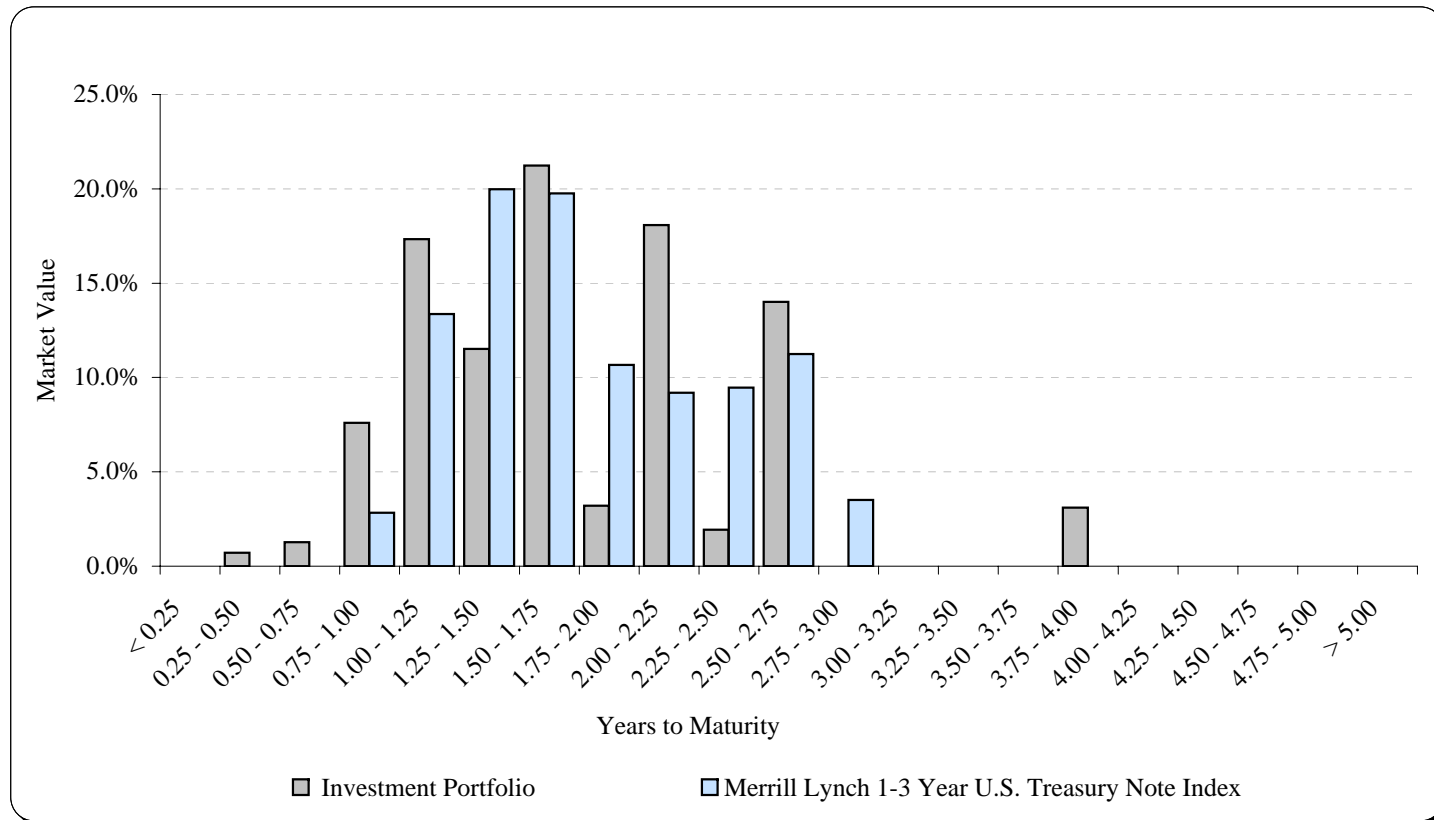
<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	\$0.00	\$0.00
Under 6 Months	599,405.68	4,757,700.00
6 - 12 Months	7,427,009.83	9,979,112.39
1 - 2 Years	42,696,799.39	44,711,537.82
2 - 3 Years	30,273,786.08	22,675,088.54
3 - 4 Years	2,589,961.25	2,370,177.09
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
<b>Totals</b>	<b>\$83,586,962.23</b>	<b>\$84,493,615.84</b>



Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Investment Portfolio Maturity Distribution versus the Benchmark<sup>1</sup>



Notes:

1. Due to the nature of the security, Mortgage-Backed Securities are represented based on their average life maturity rather than their final maturity.

Portfolio Statistics (All COPS Accounts)

<u>Account Name</u>	<u>Amortized Cost<sup>1,2,3,4</sup></u>		<u>Market Value<sup>1,2,3,4</sup></u>		<u>Durations (Years)</u>
	<u>June 30, 2007</u>	<u>June 30, 2006</u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>	
1994 COPS	3,640,347.50	N/A	3,640,347.50	N/A	0.002
2000 COPS	4,800,461.26	0.37	4,800,461.26	0.37	0.002
2001 COPS	780,036.33	N/A	780,036.33	N/A	0.002
2002 QZAB	366,490.98	284,874.89	366,490.98	284,874.89	0.002
2002A COPS	7,524,846.89	10,608,179.39	7,524,846.89	10,608,179.39	0.002
2002B COPS	5,295,076.35	5,532,532.61	5,295,076.35	5,532,532.61	0.002
2002C COPS	3,422,413.76	7,162,350.30	3,422,413.76	7,162,350.30	0.002
2002D COPS	7,231,583.04	9,483,131.01	7,231,583.04	9,483,131.01	0.002
2002E COPS	10,624,606.26	3,844,197.08	10,624,606.26	3,844,197.08	0.002
2003A COPS	3,999,078.13	6,592,824.52	3,999,078.13	6,592,824.52	0.002
2003B COPS	7,291,212.32	13,621,167.19	7,291,212.32	13,621,167.19	0.002
2004A COPS	\$7,957,200.08	\$13,612,408.15	\$7,957,200.08	\$13,608,993.01	0.002
2004 QZAB	560,994.64	859,505.04	560,994.64	859,505.04	0.002
2005 COPS	16,298,436.73	23,501,963.68	16,298,436.73	23,501,963.68	0.002
2005 QZAB	N/A	18,064.62	N/A	18,064.62	N/A
2006A COPS	20,373,569.87	205,056,488.69	20,373,569.87	205,056,488.69	0.002
2007A COPS	6,751,447.09	N/A	6,751,447.09	N/A	0.002
2007B COPS	942,959.79	N/A	942,959.79	N/A	0.002
2007C COPS	4,128,267.42	N/A	4,128,267.42	N/A	0.002
2007D COPS	353,943.24	N/A	353,943.24	N/A	0.002
<b>Total Assets</b>	<b>\$112,342,971.68</b>	<b>\$300,177,687.54</b>	<b>\$112,342,971.68</b>	<b>\$300,174,272.40</b>	

<u>Account Name</u>	<u>Average Annual YTM on Cost<sup>1</sup></u>		<u>Average Annual YTM at Market</u>		<u>Durations (Years)</u>
	<u>June 30, 2007</u>	<u>June 30, 2006</u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>	
1994 COPS	5.26%	N/A	5.26%	N/A	N/A
2000 COPS	5.26%	4.26%	5.26%	4.26%	0.002
2001 COPS	5.26%	N/A	5.26%	N/A	N/A
2002 QZAB	5.26%	4.26%	5.26%	4.26%	0.002
2002A COPS	5.26%	4.26%	5.26%	4.26%	0.002
2002B COPS	5.26%	4.26%	5.26%	4.26%	0.002
2002C COPS	5.26%	4.26%	5.26%	4.26%	0.002
2002D COPS	5.26%	4.26%	5.26%	4.26%	0.002
2002E COPS	5.26%	4.26%	5.26%	4.26%	0.002
2003A COPS	5.26%	4.26%	5.26%	4.26%	0.002
2003B COPS	5.26%	4.26%	5.26%	4.26%	0.002
2004A COPS	5.26%	2.77%	5.26%	4.51%	0.122
2004 QZAB	5.26%	4.26%	5.26%	4.26%	0.002
2005 COPS	5.26%	4.26%	5.26%	4.26%	0.002
2005 QZAB	N/A	4.26%	N/A	4.26%	0.002
2006A COPS	5.26%	4.26%	5.26%	4.26%	0.002
2007A COPS	5.26%	N/A	5.26%	N/A	N/A
2007B COPS	5.26%	N/A	5.26%	N/A	N/A
2007C COPS	5.26%	N/A	5.26%	N/A	N/A
2007D COPS	5.26%	N/A	5.26%	N/A	N/A
<b>Weighted Average Yield</b>	<b>5.26%</b>	<b>4.19%</b>	<b>5.26%</b>	<b>4.27%</b>	

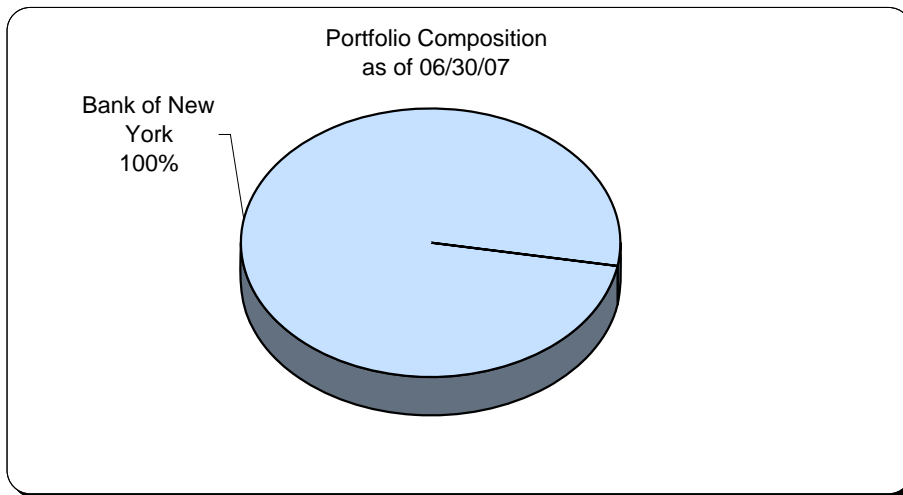
<u>Benchmarks</u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Florida SBA Annual Return	5.43%	4.73%

Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Includes State Board of Administration balances.
3. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balance.
4. Does not include balances related to cost of issuance, lease, interest reserve or escrow accounts.
5. Past performance is not indicative of future results.

1994 COPS Portfolio Composition

<u>Security Type</u> <sup>1,2</sup>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	N/A	N/A
Federal Agencies	0.00	0.0%	N/A	N/A
Commercial Paper	0.00	0.0%	N/A	N/A
Certificates of Deposit	0.00	0.0%	N/A	N/A
Bankers Acceptances	0.00	0.0%	N/A	N/A
Repurchase Agreements	0.00	0.0%	N/A	N/A
Municipal Obligations	0.00	0.0%	N/A	N/A
Corporate Notes/Bonds	0.00	0.0%	N/A	N/A
Bank of New York	3,640,347.50	100.0%	N/A	N/A
Florida State Board of Administration	0.00	0.0%	N/A	N/A
<b>Totals</b>	<b>\$3,640,347.50</b>	<b>100.0%</b>	N/A	N/A

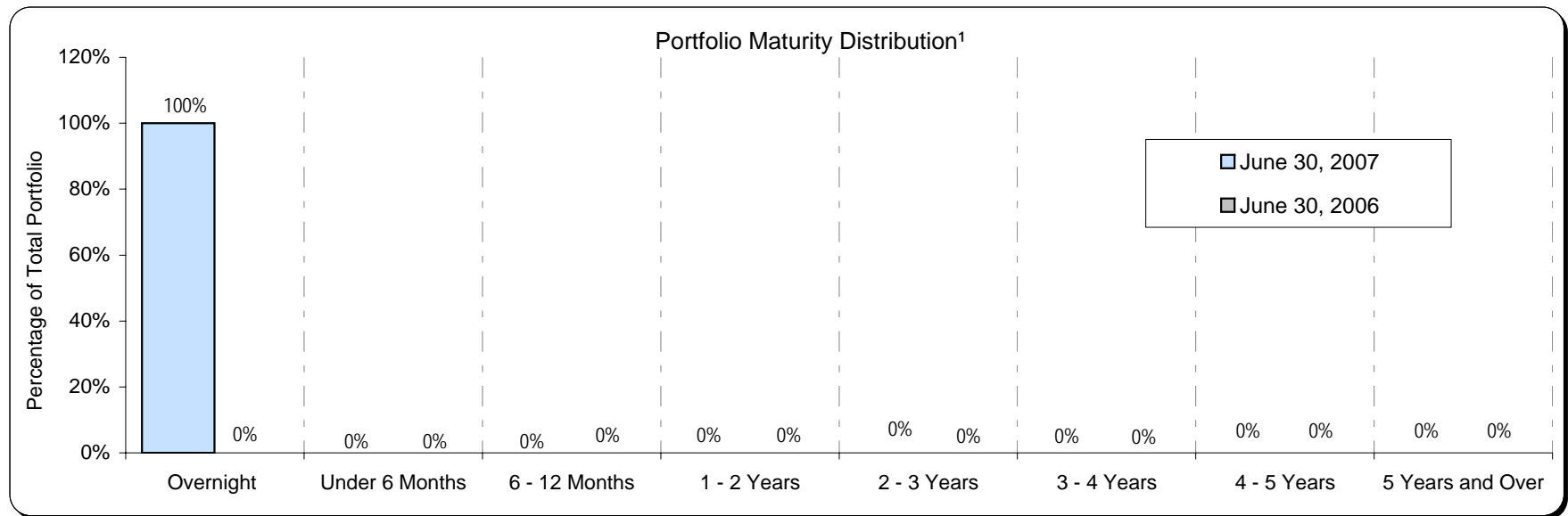


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Does not include balances related to cost of issuance, lease, interest reserve or escrow.

1994 COPS Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	\$3,640,347.50	N/A
Under 6 Months	0.00	N/A
6 - 12 Months	0.00	N/A
1 - 2 Years	0.00	N/A
2 - 3 Years	0.00	N/A
3 - 4 Years	0.00	N/A
4 - 5 Years	0.00	N/A
5 Years and Over	0.00	N/A
<b>Totals</b>	<b>\$3,640,347.50</b>	<b>N/A</b>

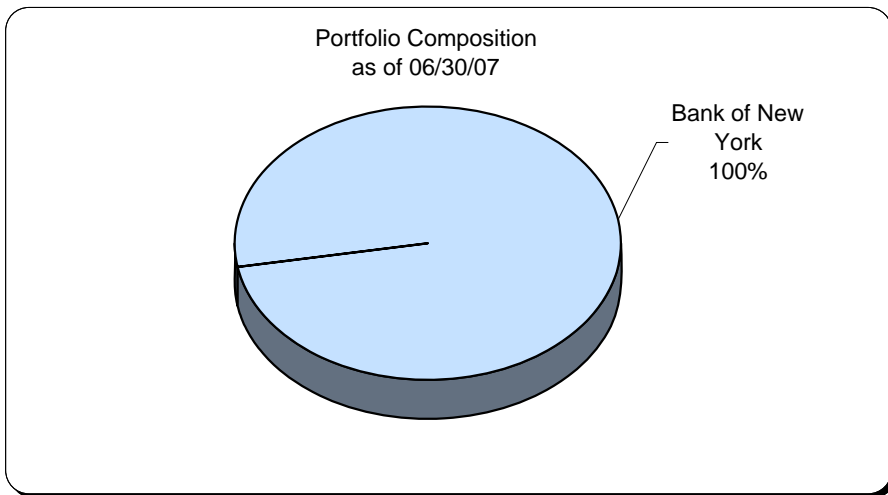


Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2000 COPS Portfolio Composition

<u>Security Type<sup>1, 2</sup></u>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	0.00	0.0%	0.00	0.0%
Commercial Paper	0.00	0.0%	0.00	0.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	0.00	0.0%	0.00	0.0%
Bank of New York	4,800,461.26	100.0%	0.00	0.0%
State Board of Administration	0.00	0.0%	0.37	100.0%
<b>Totals</b>	<b>\$4,800,461.26</b>	<b>100.0%</b>	<b>\$0.37</b>	<b>100.0%</b>

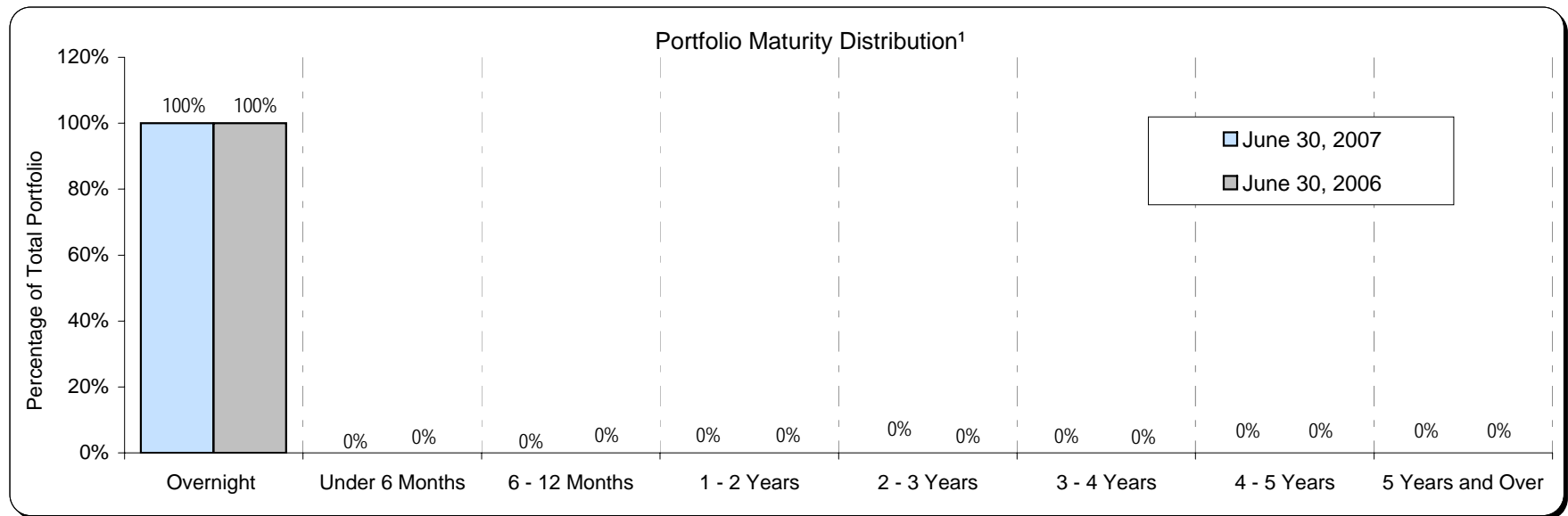


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Does not include balances related to cost of issuance, lease, interest reserve or escrow.

2000 COPS Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	\$4,800,461.26	\$0.37
Under 6 Months	0.00	0.00
6 - 12 Months	0.00	0.00
1 - 2 Years	0.00	0.00
2 - 3 Years	0.00	0.00
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
<b>Totals</b>	<b>\$4,800,461.26</b>	<b>\$0.37</b>

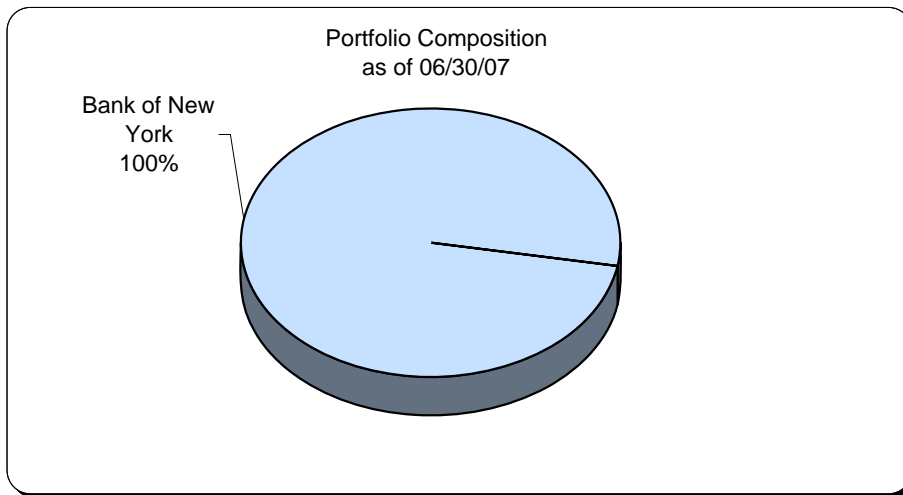


Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2001 COPS Portfolio Composition

<u>Security Type</u> <sup>1,2</sup>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	N/A	N/A
Federal Agencies	0.00	0.0%	N/A	N/A
Commercial Paper	0.00	0.0%	N/A	N/A
Certificates of Deposit	0.00	0.0%	N/A	N/A
Bankers Acceptances	0.00	0.0%	N/A	N/A
Repurchase Agreements	0.00	0.0%	N/A	N/A
Municipal Obligations	0.00	0.0%	N/A	N/A
Corporate Notes/Bonds	0.00	0.0%	N/A	N/A
Bank of New York	780,036.33	100.0%	N/A	N/A
Florida State Board of Administration	0.00	0.0%	N/A	N/A
<b>Totals</b>	<b>\$780,036.33</b>	<b>100.0%</b>	N/A	N/A

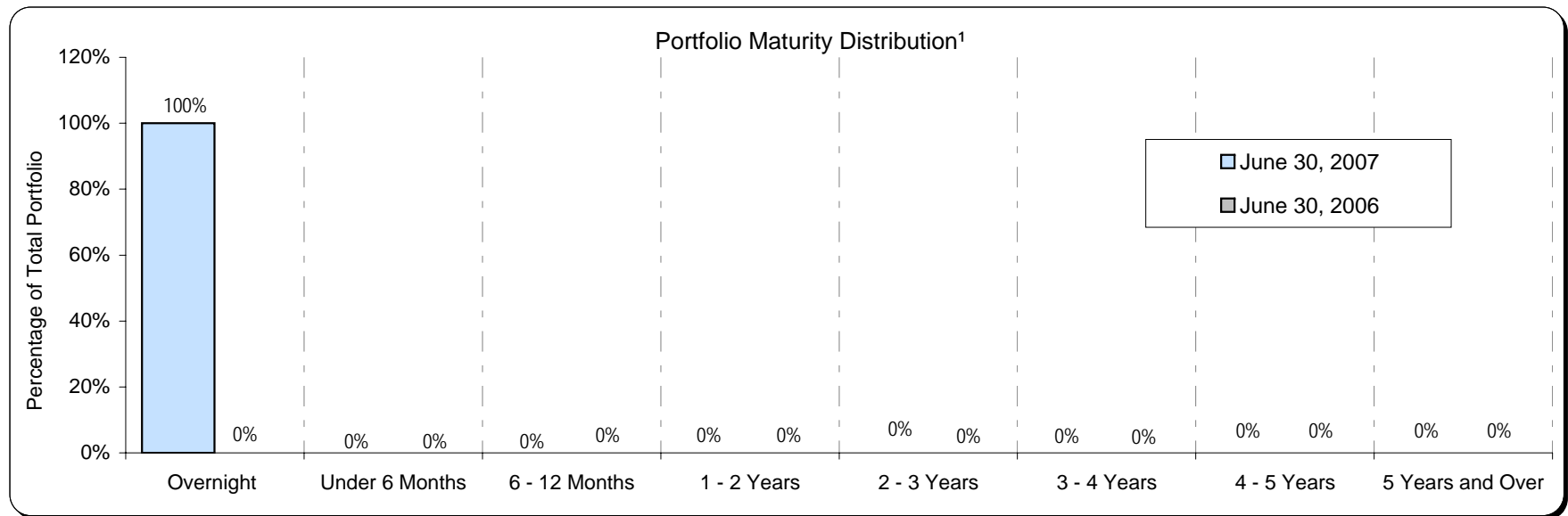


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Does not include balances related to cost of issuance, lease, interest reserve or escrow.

2001 COPS Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	\$780,036.33	N/A
Under 6 Months	0.00	N/A
6 - 12 Months	0.00	N/A
1 - 2 Years	0.00	N/A
2 - 3 Years	0.00	N/A
3 - 4 Years	0.00	N/A
4 - 5 Years	0.00	N/A
5 Years and Over	0.00	N/A
<b>Totals</b>	<b>\$780,036.33</b>	<b>N/A</b>

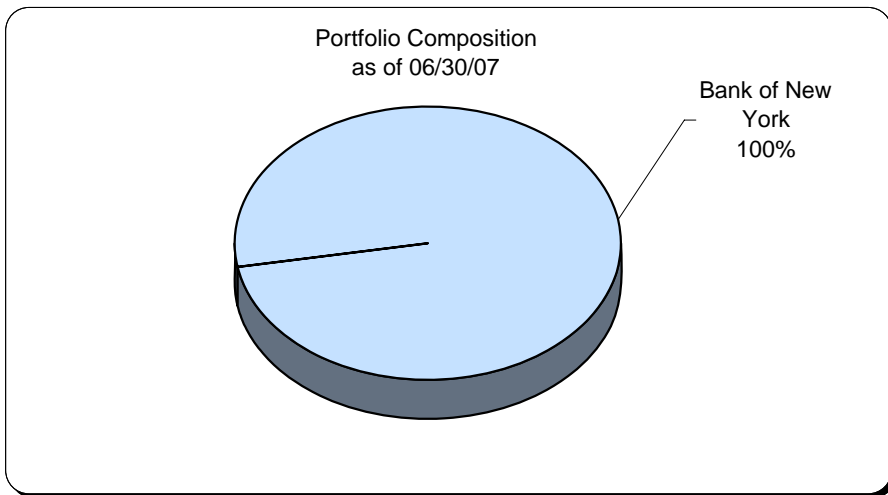


Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2002 QZAB Portfolio Composition

<u>Security Type</u> <sup>1,2</sup>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	0.00	0.0%	0.00	0.0%
Commercial Paper	0.00	0.0%	0.00	0.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	0.00	0.0%	0.00	0.0%
Bank of New York	366,490.98	100.0%	0.00	0.0%
Florida State Board of Administration	0.00	0.0%	284,874.89	100.0%
<b>Totals</b>	<b>\$366,490.98</b>	<b>100.0%</b>	<b>\$284,874.89</b>	<b>100.0%</b>

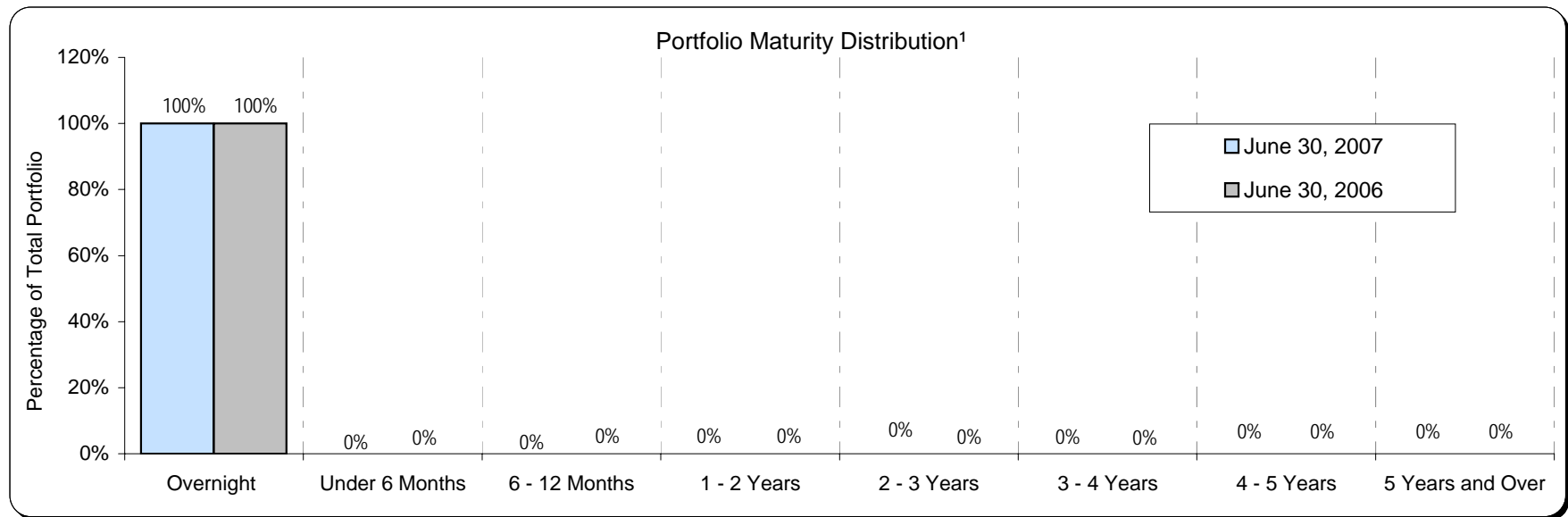


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Does not include balances related to cost of issuance, lease, interest reserve or escrow.

2002 QZAB Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	<b>\$366,490.98</b>	\$284,874.89
Under 6 Months	<b>0.00</b>	0.00
6 - 12 Months	<b>0.00</b>	0.00
1 - 2 Years	<b>0.00</b>	0.00
2 - 3 Years	<b>0.00</b>	0.00
3 - 4 Years	<b>0.00</b>	0.00
4 - 5 Years	<b>0.00</b>	0.00
5 Years and Over	<b>0.00</b>	0.00
<b>Totals</b>	<b>\$366,490.98</b>	<b>\$284,874.89</b>

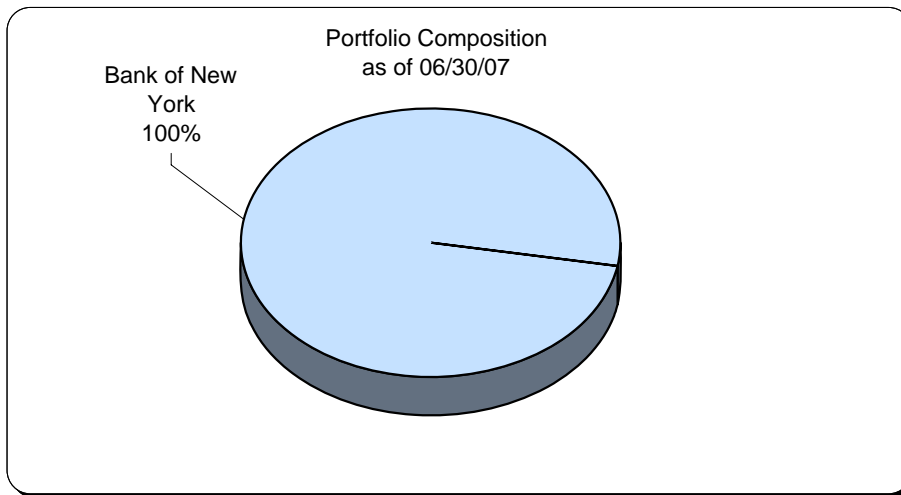


Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2002A COPS Portfolio Composition

<u>Security Type</u> <sup>1,2</sup>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	0.00	0.0%	0.00	0.0%
Commercial Paper	0.00	0.0%	0.00	0.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	0.00	0.0%	0.00	0.0%
Bank of New York	7,524,846.89	100.0%	0.00	0.0%
Florida State Board of Administration	0.00	0.0%	10,608,179.39	100.0%
<b>Totals</b>	<b>\$7,524,846.89</b>	<b>100.0%</b>	<b>\$10,608,179.39</b>	<b>100.0%</b>

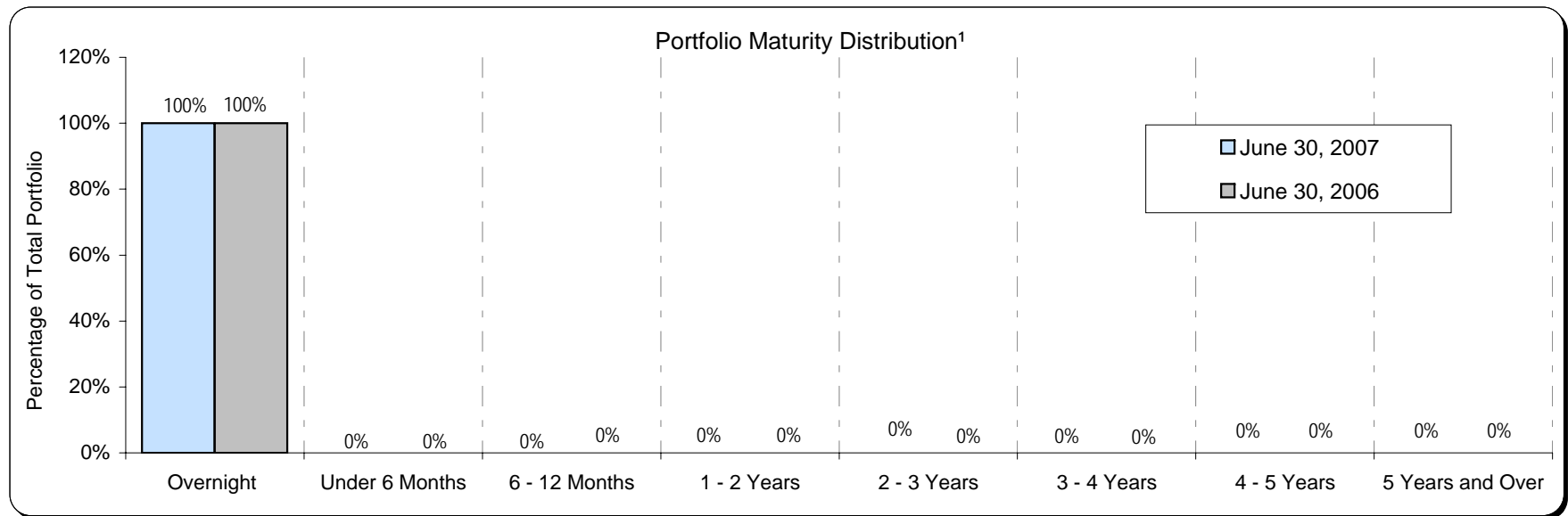


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Does not include balances related to cost of issuance, lease, interest reserve or escrow.

2002A COPS Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	<b>\$7,524,846.89</b>	\$10,608,179.39
Under 6 Months	<b>0.00</b>	0.00
6 - 12 Months	<b>0.00</b>	0.00
1 - 2 Years	<b>0.00</b>	0.00
2 - 3 Years	<b>0.00</b>	0.00
3 - 4 Years	<b>0.00</b>	0.00
4 - 5 Years	<b>0.00</b>	0.00
5 Years and Over	<b>0.00</b>	0.00
<b>Totals</b>	<b>\$7,524,846.89</b>	<b>\$10,608,179.39</b>

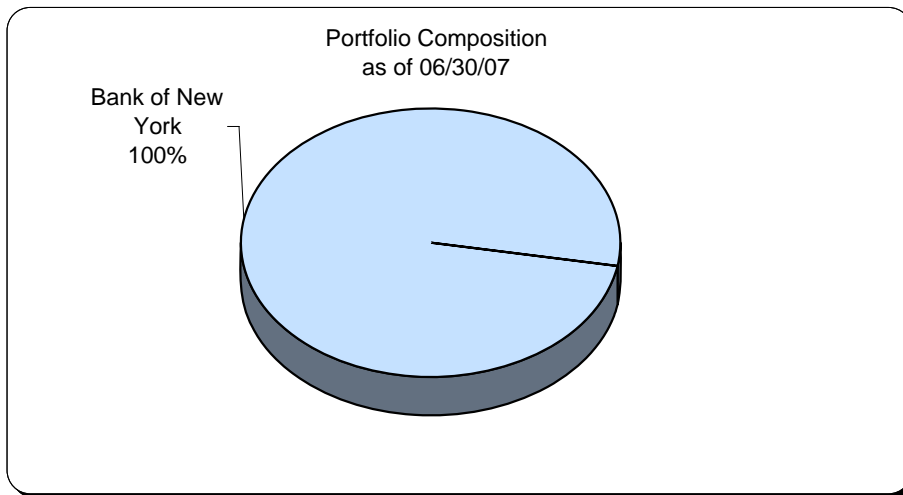


Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2002B COPS Portfolio Composition

<u>Security Type</u> <sup>1,2</sup>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	0.00	0.0%	0.00	0.0%
Commercial Paper	0.00	0.0%	0.00	0.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	0.00	0.0%	0.00	0.0%
Bank of New York	5,295,076.35	100.0%	0.00	0.0%
Florida State Board of Administration	0.00	0.0%	\$5,532,532.61	N/A
<b>Totals</b>	<b>\$5,295,076.35</b>	<b>100.0%</b>	N/A	N/A

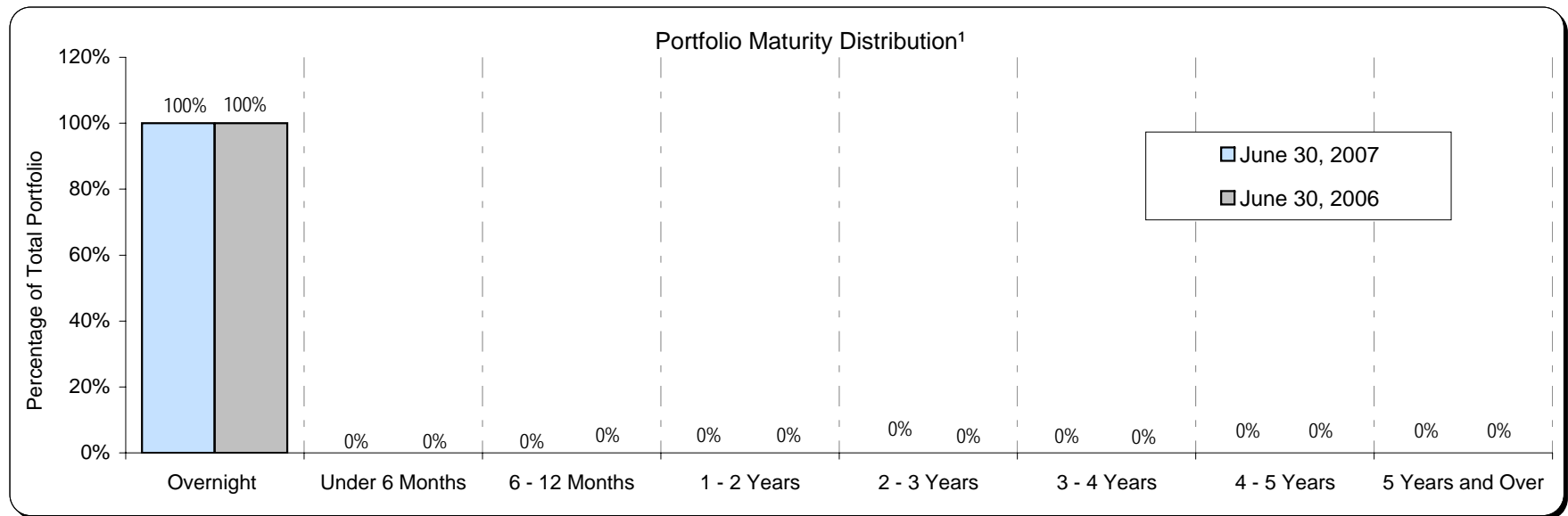


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Does not include balances related to cost of issuance, lease, interest reserve or escrow.

2002B COPS Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	\$5,295,076.35	\$5,532,532.61
Under 6 Months	0.00	0.00
6 - 12 Months	0.00	0.00
1 - 2 Years	0.00	0.00
2 - 3 Years	0.00	0.00
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
<b>Totals</b>	<b>\$5,295,076.35</b>	<b>\$5,532,532.61</b>

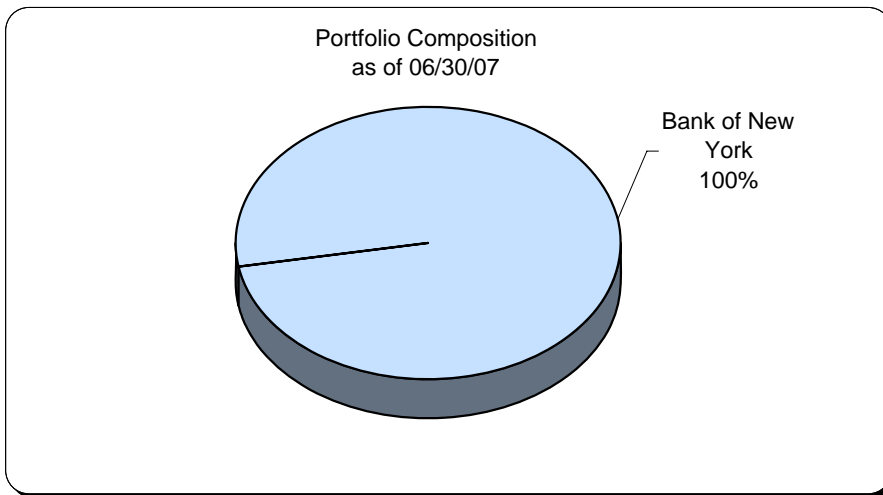


Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2002C COPS Portfolio Composition

<u>Security Type<sup>1, 2</sup></u>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	0.00	0.0%	\$0.00	0.0%
Federal Agencies	0.00	0.0%	0.00	0.0%
Commercial Paper	0.00	0.0%	0.00	0.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	0.00	0.0%	0.00	0.0%
Bank of New York	3,422,413.76	100.0%	0.00	0.0%
State Board of Administration	0.00	0.0%	7,162,350.30	100.0%
<b>Totals</b>	<b>\$3,422,413.76</b>	<b>100.0%</b>	<b>\$7,162,350.30</b>	<b>100.0%</b>

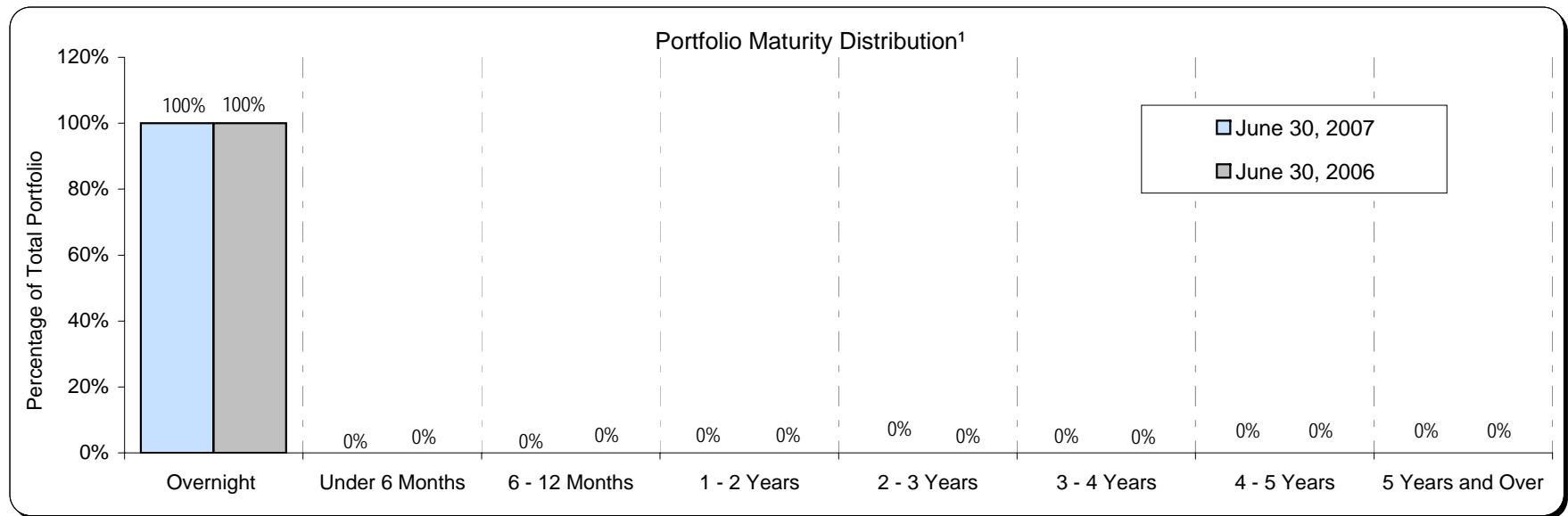


Notes:

- 1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
- 2. Does not include balances related to cost of issuance, lease, interest reserve or escrow.

2002C COPS Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	\$3,422,413.76	\$7,162,350.30
Under 6 Months	0.00	0.00
6 - 12 Months	0.00	0.00
1 - 2 Years	0.00	0.00
2 - 3 Years	0.00	0.00
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
<b>Totals</b>	<b>\$3,422,413.76</b>	<b>\$7,162,350.30</b>

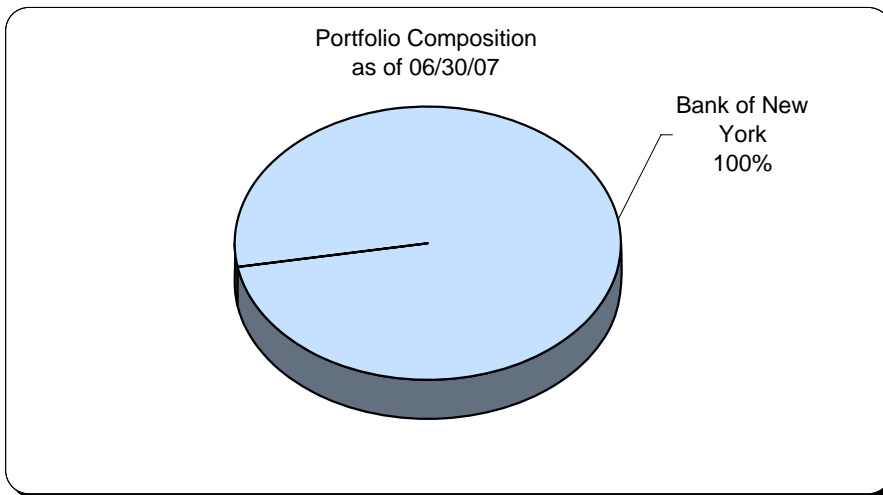


Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2002D COPS Portfolio Composition

<u>Security Type</u> <sup>1,2</sup>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	0.00	0.0%	0.00	0.0%
Commercial Paper	0.00	0.0%	0.00	0.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	0.00	0.0%	0.00	0.0%
Bank of New York	7,231,583.04	100.0%	0.00	0.0%
State Board of Administration	0.00	0.0%	9,483,131.01	100.0%
<b>Totals</b>	<b>\$7,231,583.04</b>	<b>100.0%</b>	<b>\$9,483,131.01</b>	<b>100.0%</b>

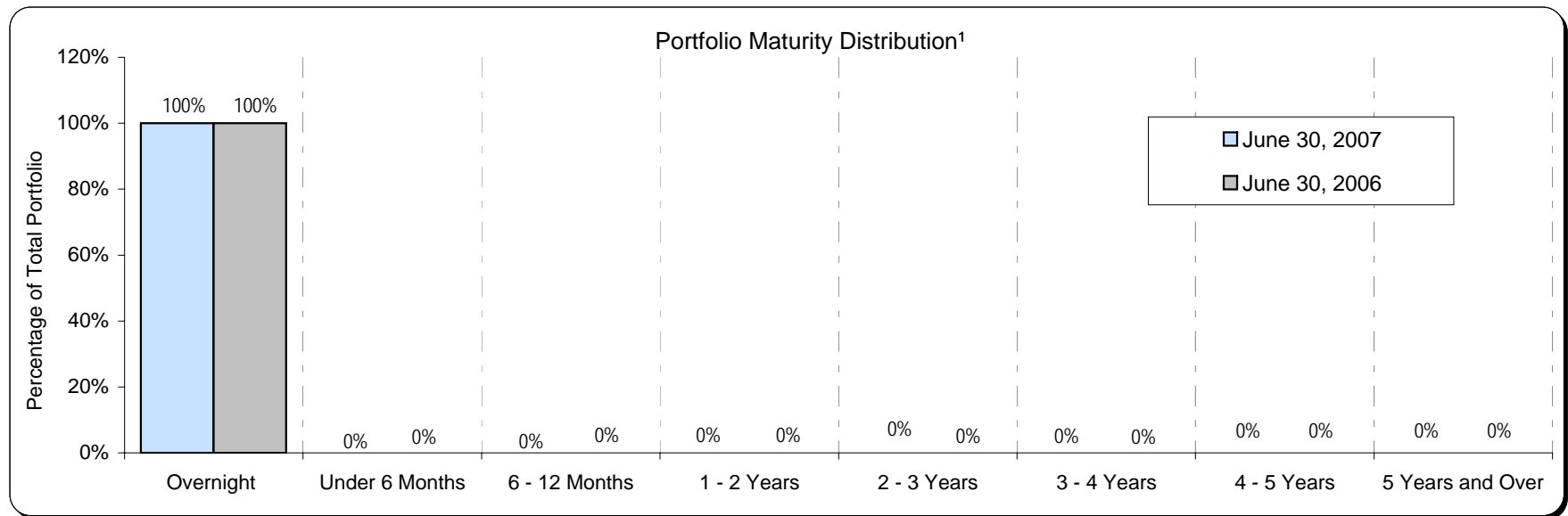


Notes:

- 1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
- 2. Does not include balances related to cost of issuance, lease, interest reserve or escrow.

2002D COPS Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	\$7,231,583.04	\$9,483,131.01
Under 6 Months	0.00	0.00
6 - 12 Months	0.00	0.00
1 - 2 Years	0.00	0.00
2 - 3 Years	0.00	0.00
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
<b>Totals</b>	<b>\$7,231,583.04</b>	<b>\$9,483,131.01</b>

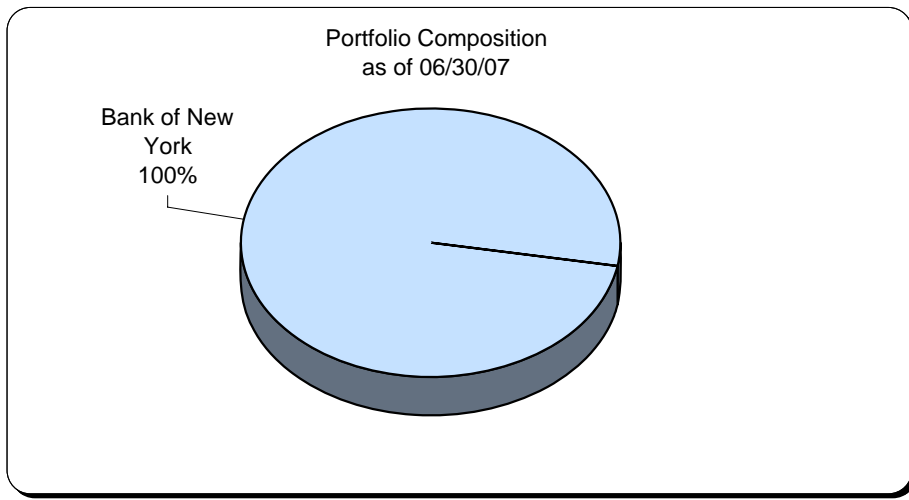


Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2002E COPS Portfolio Composition

<u>Security Type</u> <sup>1,2</sup>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	0.00	0.0%	\$0.00	0.0%
Commercial Paper	0.00	0.0%	\$0.00	0.0%
Certificates of Deposit	0.00	0.0%	\$0.00	0.0%
Bankers Acceptances	0.00	0.0%	\$0.00	0.0%
Repurchase Agreements	0.00	0.0%	\$0.00	0.0%
Municipal Obligations	0.00	0.0%	\$0.00	0.0%
Corporate Notes/Bonds	0.00	0.0%	\$0.00	0.0%
Bank of New York	10,624,606.26	100.0%	\$0.00	0.0%
Florida State Board of Administration	0.00	0.0%	\$3,844,197.08	100.0%
<b>Totals</b>	<b>\$10,624,606.26</b>	<b>100.0%</b>	N/A	N/A

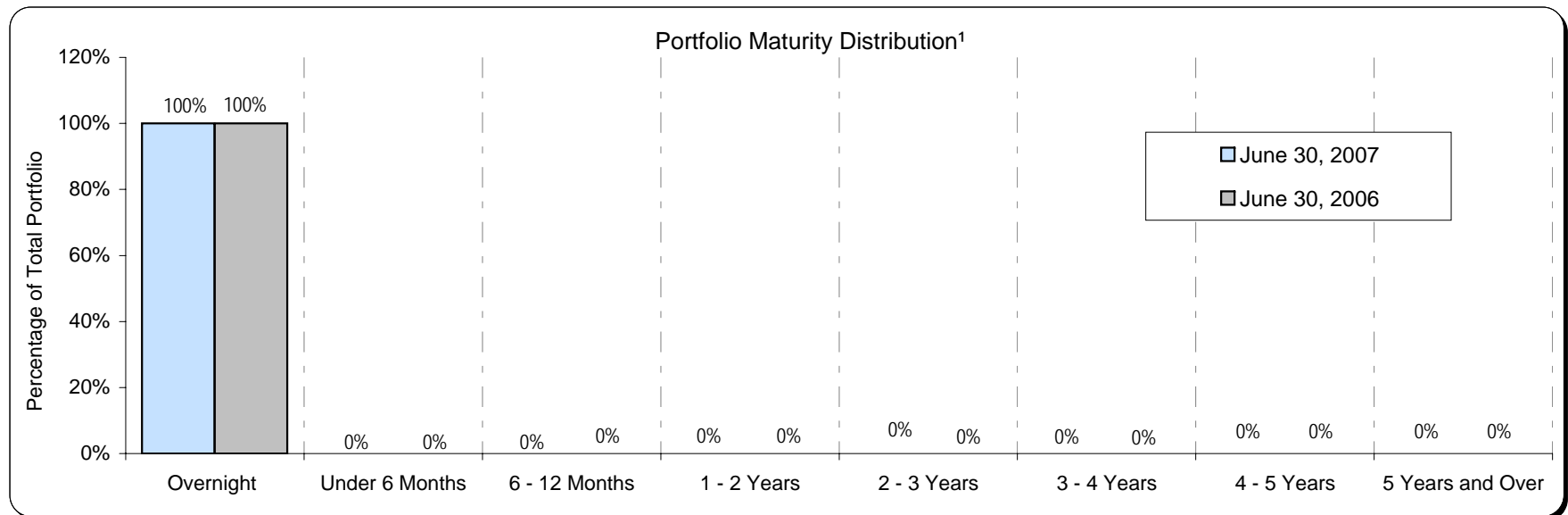


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Does not include balances related to cost of issuance, lease, interest reserve or escrow.

2002E COPS Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	\$10,624,606.26	\$3,844,197.08
Under 6 Months	0.00	0.00
6 - 12 Months	0.00	0.00
1 - 2 Years	0.00	0.00
2 - 3 Years	0.00	0.00
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
<b>Totals</b>	<b>\$10,624,606.26</b>	<b>\$3,844,197.08</b>

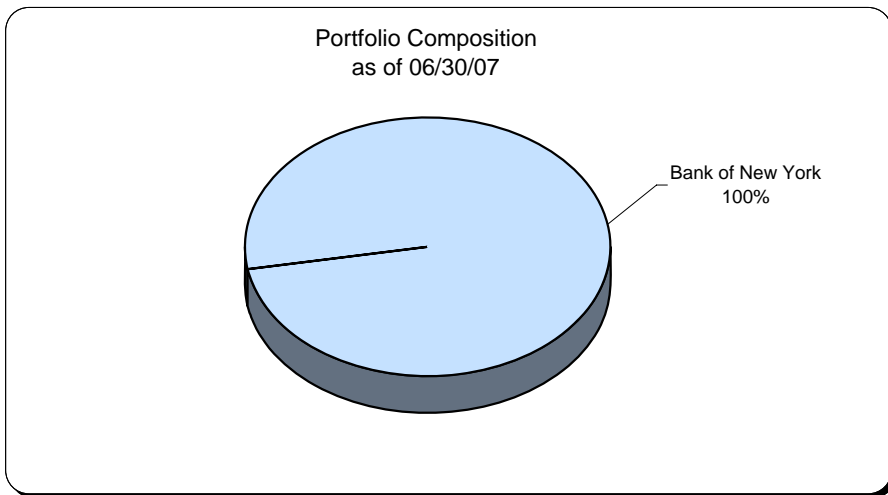


Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2003A COPS Portfolio Composition and Credit Quality Characteristics

<u>Security Type<sup>1,2</sup></u>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	0.00	0.0%	0.00	0.0%
Commercial Paper	0.00	0.0%	0.00	0.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	0.00	0.0%	0.00	0.0%
Bank of New York	3,999,078.13	100.0%	0.00	0.0%
State Board of Administration	0.00	0.0%	6,592,824.52	100.0%
<b>Totals</b>	<b>\$3,999,078.13</b>	<b>100.0%</b>	<b>\$6,592,824.52</b>	<b>100.0%</b>

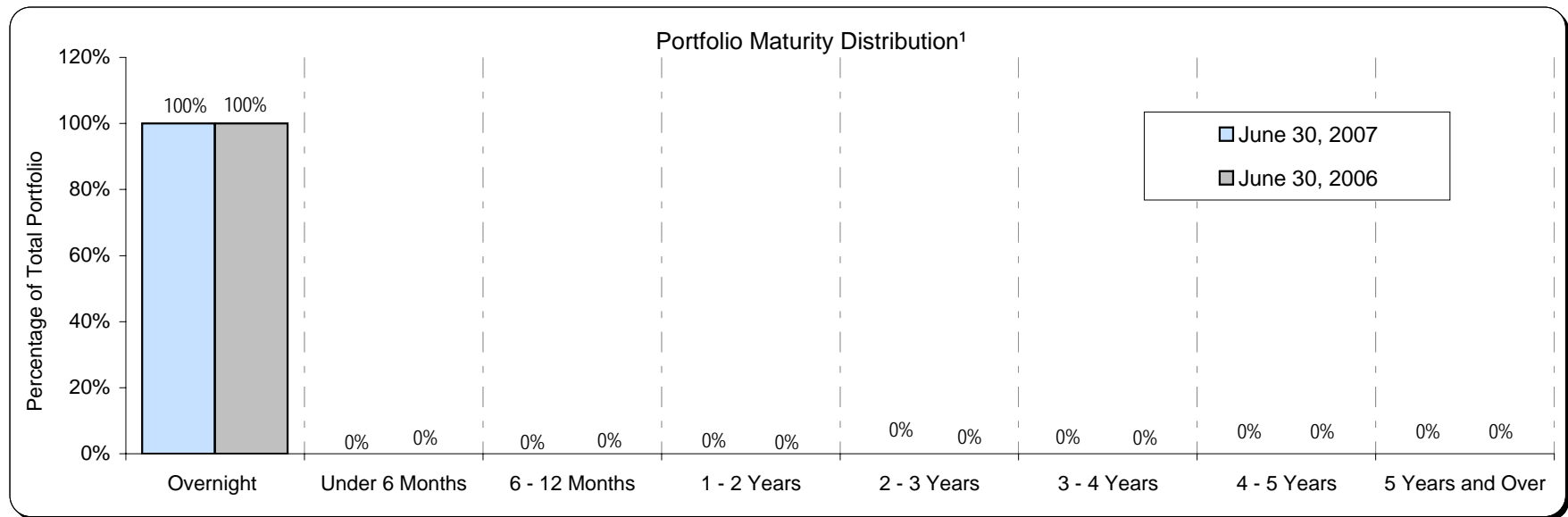


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Does not include balances related to cost of issuance, lease, interest reserve or escrow.
3. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP.

2003A COPS Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	\$3,999,078.13	\$6,592,824.52
Under 6 Months	0.00	0.00
6 - 12 Months	0.00	0.00
1 - 2 Years	0.00	0.00
2 - 3 Years	0.00	0.00
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
<b>Totals</b>	<b>\$3,999,078.13</b>	<b>\$6,592,824.52</b>

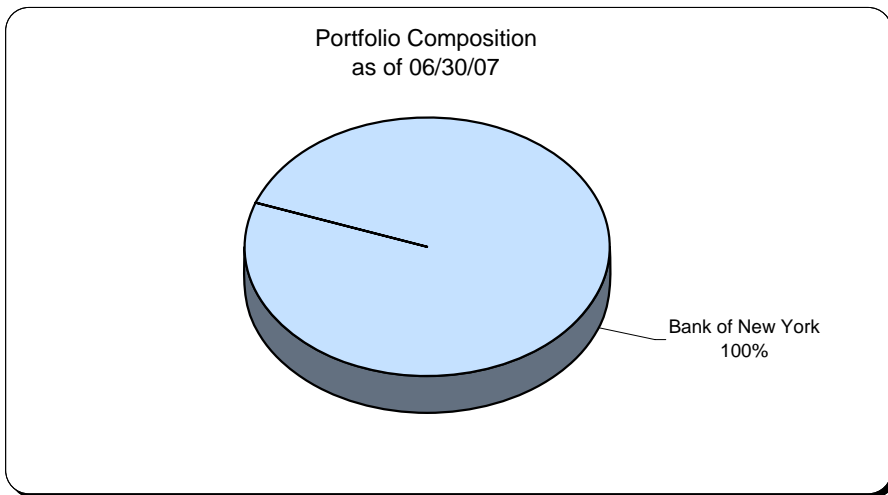


Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2003B COPS Portfolio Composition and Credit Quality Characteristics

<u>Security Type<sup>1,2</sup></u>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	0.00	0.0%	0.00	0.0%
Commercial Paper	0.00	0.0%	0.00	0.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	0.00	0.0%	0.00	0.0%
Bank of New York	7,291,212.32	100.0%	0.00	0.0%
State Board of Administration/Cash	0.00	0.0%	13,621,167.19	100.0%
<b>Totals</b>	<b>\$7,291,212.32</b>	<b>100.0%</b>	<b>\$13,621,167.19</b>	<b>100.0%</b>

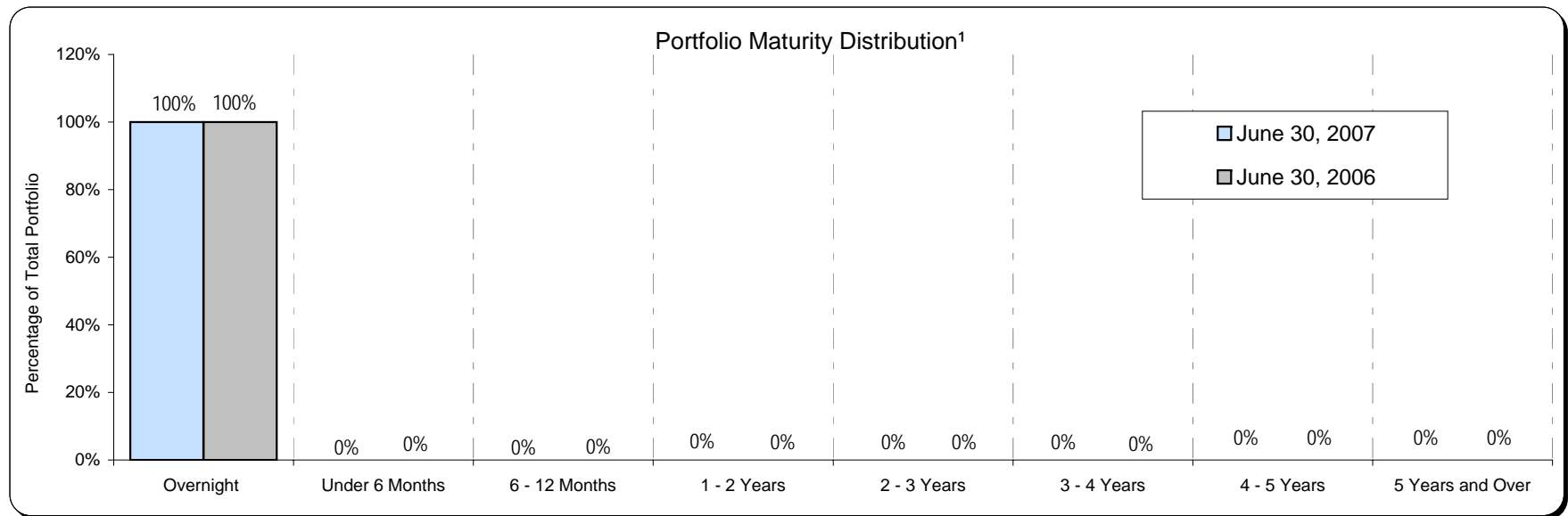


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Does not include balances related to cost of issuance, lease, interest reserve or escrow.
3. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP.

2003B COPS Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	\$7,291,212.32	\$13,621,167.19
Under 6 Months	0.00	0.00
6 - 12 Months	0.00	0.00
1 - 2 Years	0.00	0.00
2 - 3 Years	0.00	0.00
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
<b>Totals</b>	<b>\$7,291,212.32</b>	<b>\$13,621,167.19</b>

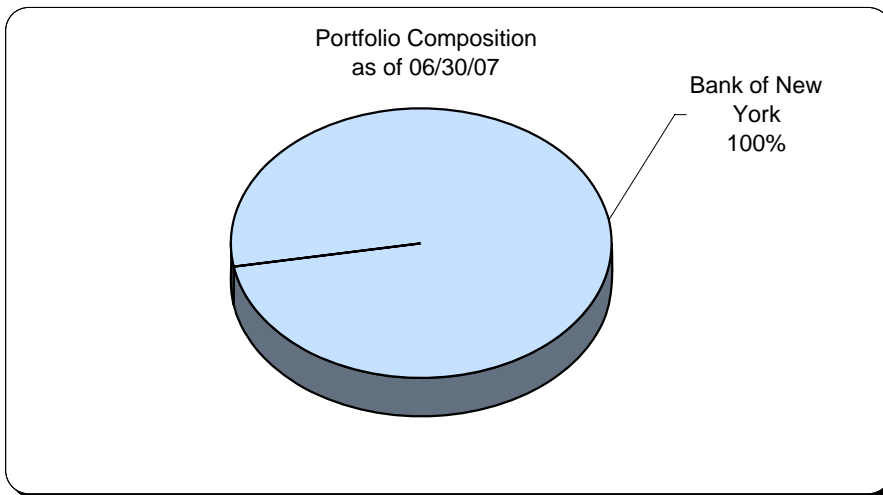


Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2004A COPS Portfolio Composition and Credit Quality Characteristics

<u>Security Type<sup>1</sup></u>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	0.00	0.0%	1,208,716.67	8.9%
Commercial Paper	0.00	0.0%	0.00	0.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	0.00	0.0%	0.00	0.0%
Bank of New York	7,957,200.08	100.0%	0.00	0.0%
State Board of Administration	0.00	0.0%	12,400,276.34	91.1%
<b>Totals</b>	<b>\$7,957,200.08</b>	<b>100.0%</b>	<b>\$13,608,993.01</b>	<b>100.0%</b>

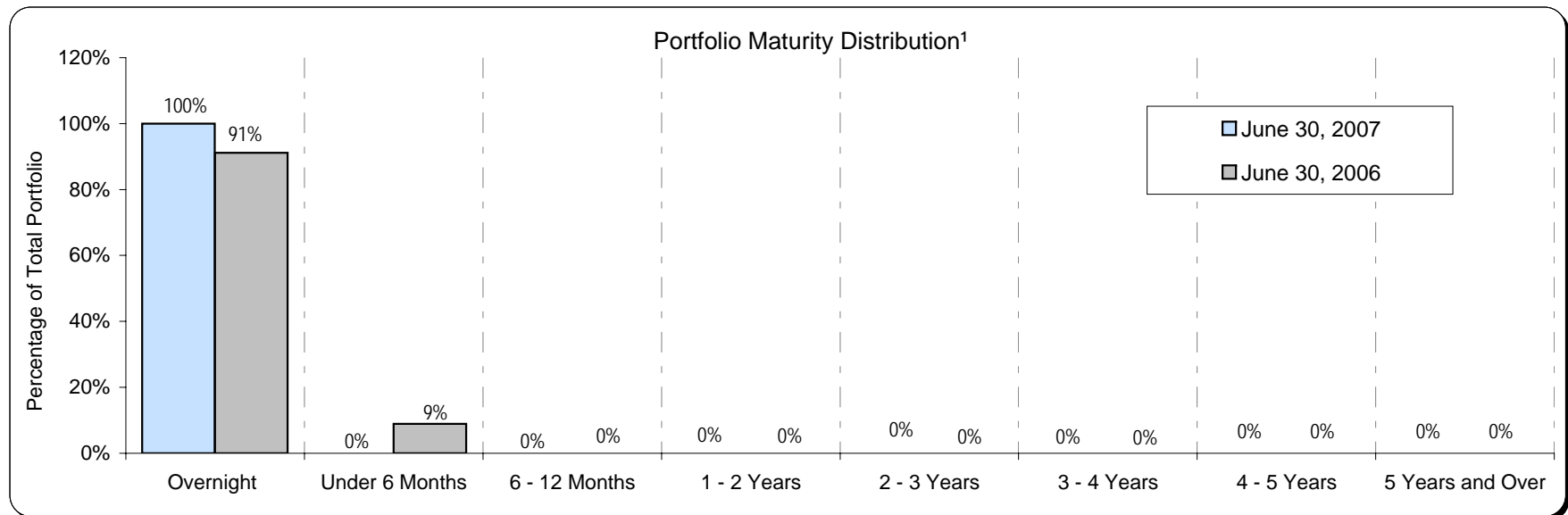


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP.

2004A COPS Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	<b>\$7,957,200.08</b>	\$12,400,276.34
Under 6 Months	<b>0.00</b>	1,208,716.67
6 - 12 Months	<b>0.00</b>	0.00
1 - 2 Years	<b>0.00</b>	0.00
2 - 3 Years	<b>0.00</b>	0.00
3 - 4 Years	<b>0.00</b>	0.00
4 - 5 Years	<b>0.00</b>	0.00
5 Years and Over	<b>0.00</b>	0.00
<b>Totals</b>	<b>\$7,957,200.08</b>	<b>\$13,608,993.01</b>

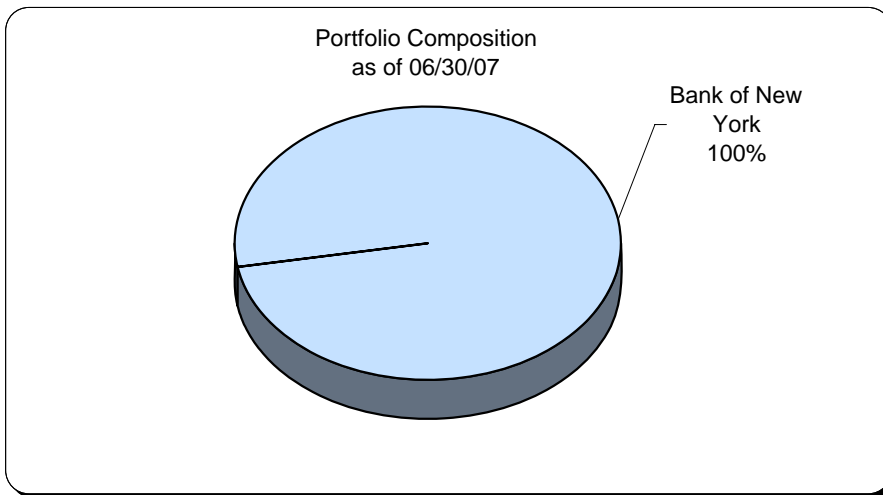


Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2004 QZAB Portfolio Composition

<u>Security Type<sup>1,2</sup></u>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	0.00	0.0%	0.00	0.0%
Commercial Paper	0.00	0.0%	0.00	0.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	0.00	0.0%	0.00	0.0%
Bank of New York	560,994.64	100.0%	0.00	0.0%
State Board of Administration	0.00	0.0%	859,505.04	100.0%
<b>Totals</b>	<b>\$560,994.64</b>	<b>100.0%</b>	<b>\$859,505.04</b>	<b>100.0%</b>

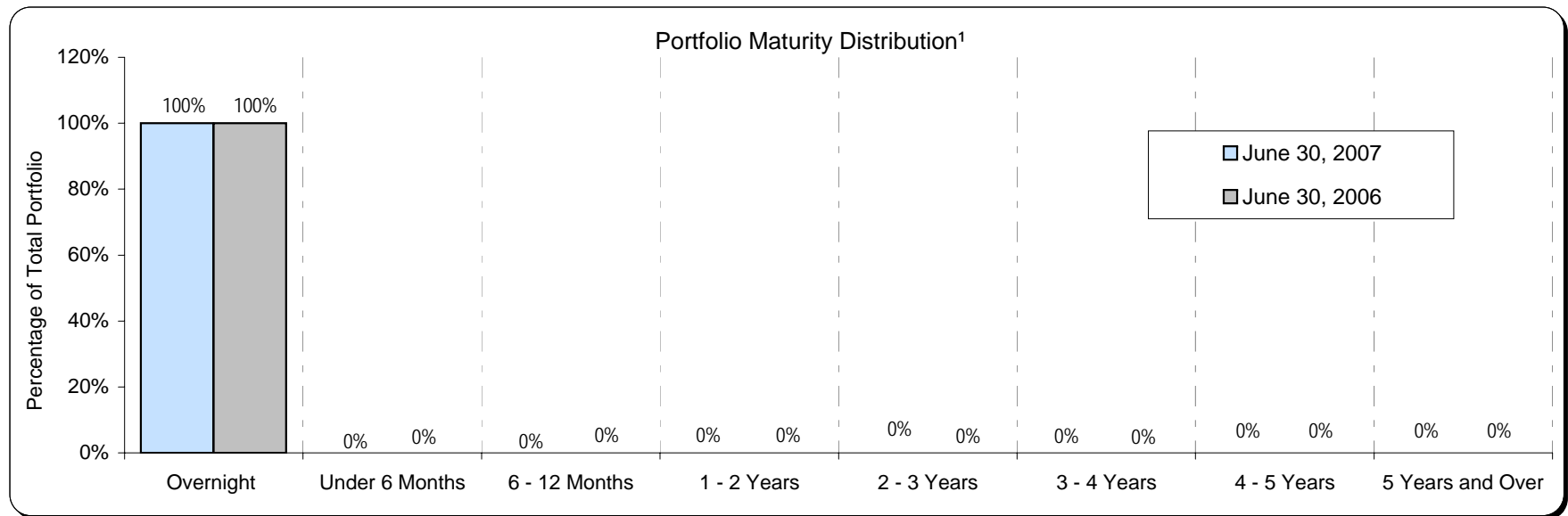


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Does not include balances related to cost of issuance, lease, interest reserve or escrow.

2004 QZAB Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	\$560,994.64	\$859,505.04
Under 6 Months	0.00	0.00
6 - 12 Months	0.00	0.00
1 - 2 Years	0.00	0.00
2 - 3 Years	0.00	0.00
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
<b>Totals</b>	<b>\$560,994.64</b>	<b>\$859,505.04</b>

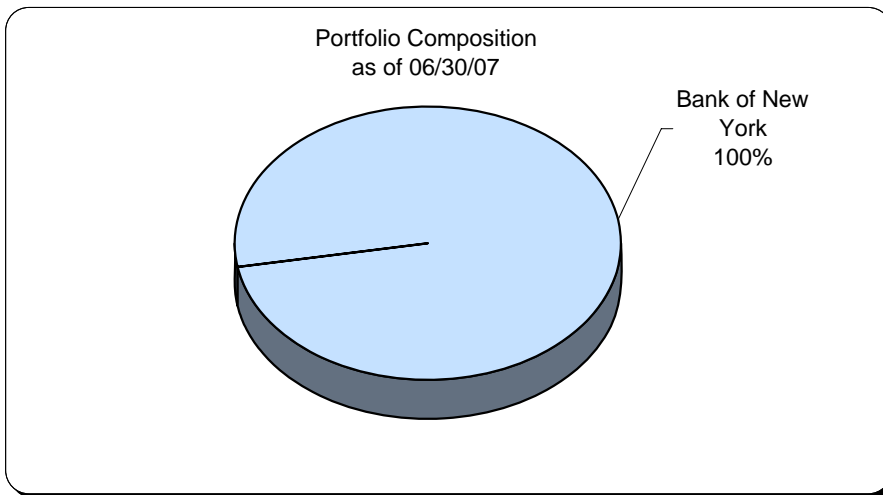


Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2005 COPS Portfolio Composition

<u>Security Type<sup>1, 2</sup></u>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	0.00	0.0%	0.00	0.0%
Commercial Paper	0.00	0.0%	0.00	0.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	0.00	0.0%	0.00	0.0%
Bank of New York	16,298,436.73	100.0%	0.00	0.0%
State Board of Administration	0.00	0.0%	23,501,963.68	100.0%
<b>Totals</b>	<b>\$16,298,436.73</b>	<b>100.0%</b>	<b>\$23,501,963.68</b>	<b>100.0%</b>

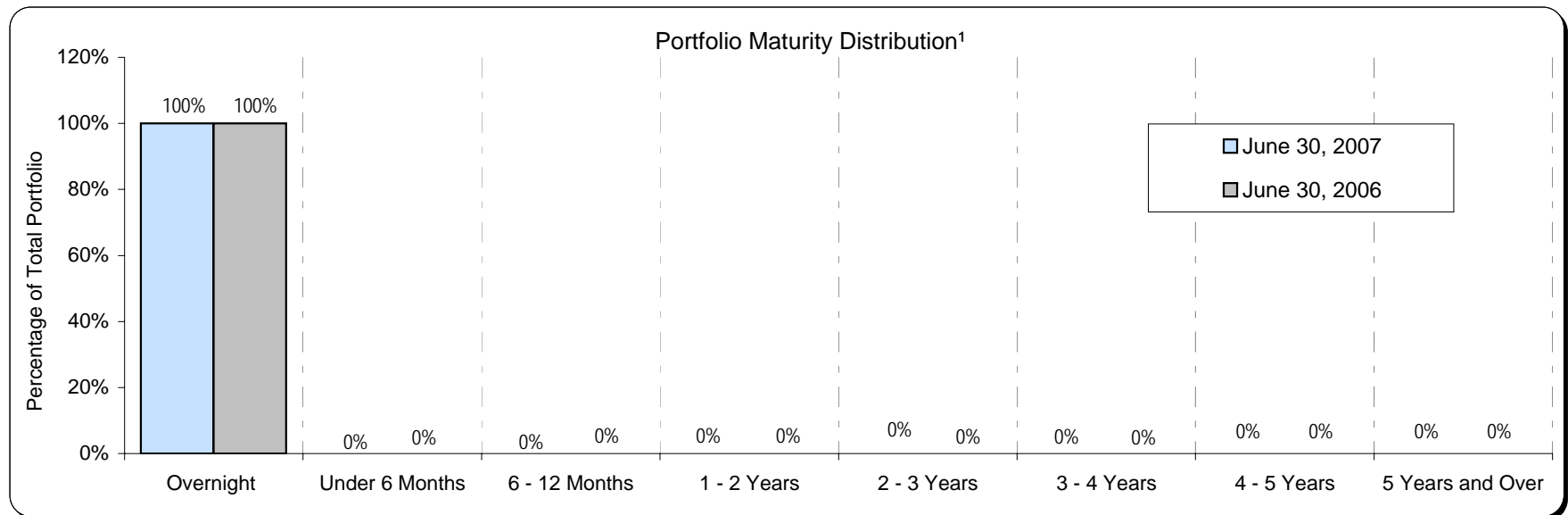


Notes:

- 1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
- 2. Does not include balances related to cost of issuance, lease, interest reserve or escrow.

2005 COPS Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	\$16,298,436.73	\$23,501,963.68
Under 6 Months	0.00	\$0.00
6 - 12 Months	0.00	\$0.00
1 - 2 Years	0.00	\$0.00
2 - 3 Years	0.00	\$0.00
3 - 4 Years	0.00	\$0.00
4 - 5 Years	0.00	\$0.00
5 Years and Over	0.00	\$0.00
<b>Totals</b>	<b>\$16,298,436.73</b>	<b>\$23,501,963.68</b>

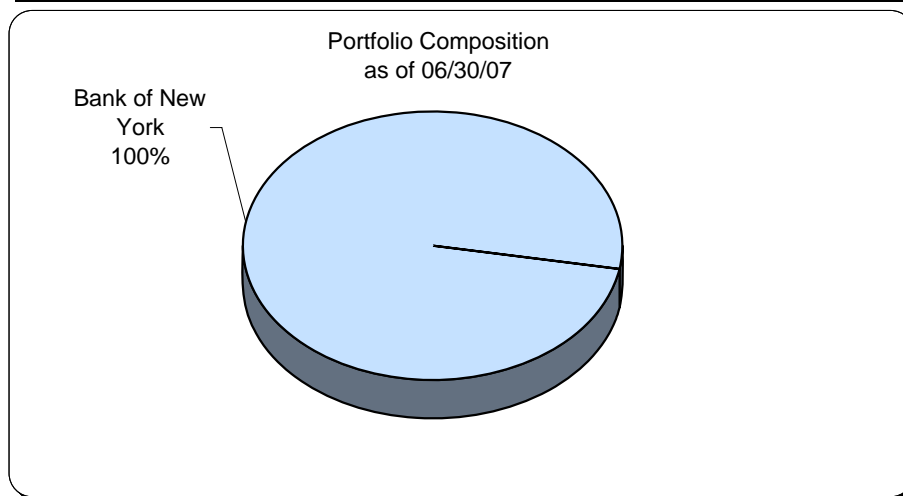


Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2006A COPS Portfolio Composition

<u>Security Type<sup>1,2</sup></u>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	0.00	0.0%	0.00	0.0%
Commercial Paper	0.00	0.0%	0.00	0.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	0.00	0.0%	0.00	0.0%
Bank of New York	20,373,569.87	100.0%	0.00	0.0%
Florida State Board of Administration	0.00	0.0%	205,056,488.69	100.0%
<b>Totals</b>	<b>\$20,373,569.87</b>	<b>100.0%</b>	<b>\$20,373,569.87</b>	<b>100.0%</b>

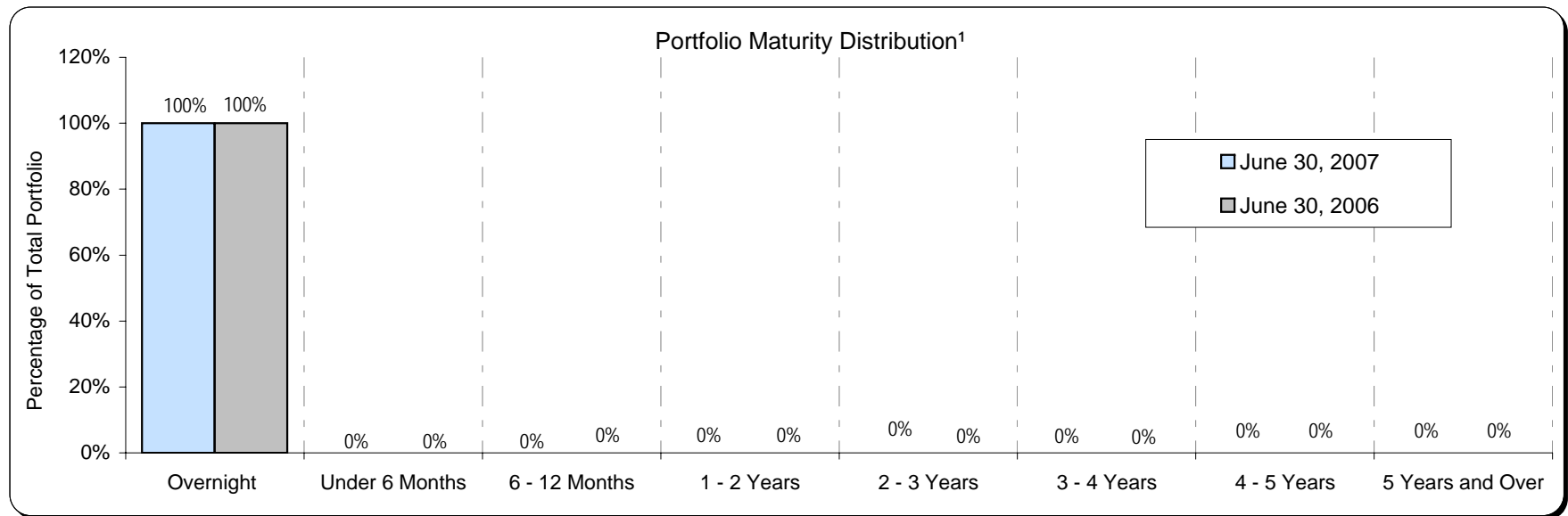


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Does not include balances related to cost of issuance, lease, interest reserve or escrow.

2006A COPS Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	\$20,373,569.87	\$205,056,488.69
Under 6 Months	0.00	0.00
6 - 12 Months	0.00	0.00
1 - 2 Years	0.00	0.00
2 - 3 Years	0.00	0.00
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
<b>Totals</b>	<b>\$20,373,569.87</b>	<b>\$205,056,488.69</b>

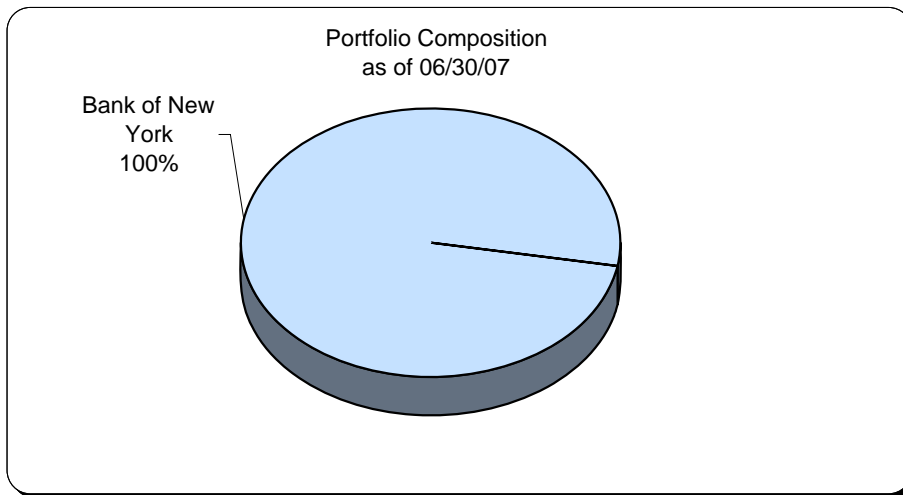


Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2007A COPS Portfolio Composition

<u>Security Type<sup>1,2</sup></u>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	N/A	N/A
Federal Agencies	0.00	0.0%	N/A	N/A
Commercial Paper	0.00	0.0%	N/A	N/A
Certificates of Deposit	0.00	0.0%	N/A	N/A
Bankers Acceptances	0.00	0.0%	N/A	N/A
Repurchase Agreements	0.00	0.0%	N/A	N/A
Municipal Obligations	0.00	0.0%	N/A	N/A
Corporate Notes/Bonds	0.00	0.0%	N/A	N/A
Bank of New York	6,751,447.09	100.0%	N/A	N/A
Florida State Board of Administration	0.00	0.0%	N/A	N/A
<b>Totals</b>	<b>\$6,751,447.09</b>	<b>100.0%</b>	N/A	N/A

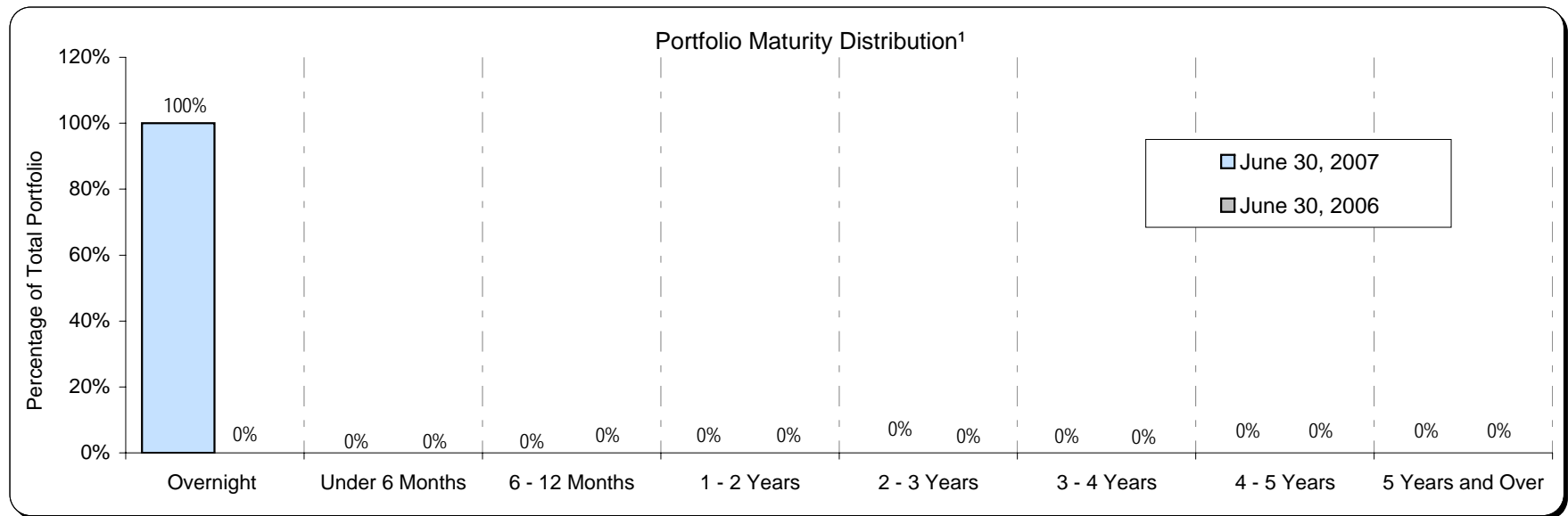


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Does not include balances related to cost of issuance, lease, interest reserve or escrow.

2007A COPS Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	\$6,751,447.09	N/A
Under 6 Months	0.00	N/A
6 - 12 Months	0.00	N/A
1 - 2 Years	0.00	N/A
2 - 3 Years	0.00	N/A
3 - 4 Years	0.00	N/A
4 - 5 Years	0.00	N/A
5 Years and Over	0.00	N/A
<b>Totals</b>	<b>\$6,751,447.09</b>	<b>N/A</b>

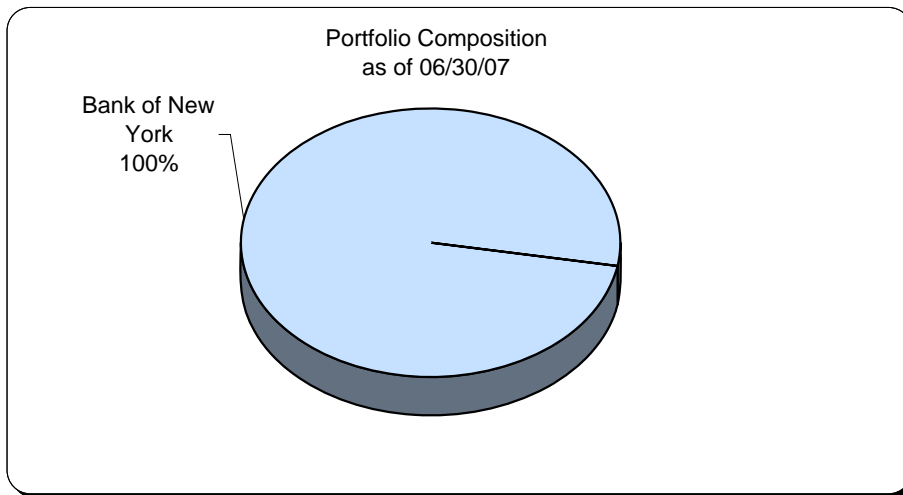


Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2007B COPS Portfolio Composition

<u>Security Type<sup>1,2</sup></u>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	N/A	N/A
Federal Agencies	0.00	0.0%	N/A	N/A
Commercial Paper	0.00	0.0%	N/A	N/A
Certificates of Deposit	0.00	0.0%	N/A	N/A
Bankers Acceptances	0.00	0.0%	N/A	N/A
Repurchase Agreements	0.00	0.0%	N/A	N/A
Municipal Obligations	0.00	0.0%	N/A	N/A
Corporate Notes/Bonds	0.00	0.0%	N/A	N/A
Bank of New York	942,959.79	100.0%	N/A	N/A
Florida State Board of Administration	0.00	0.0%	N/A	N/A
<b>Totals</b>	<b>\$942,959.79</b>	<b>100.0%</b>	N/A	N/A

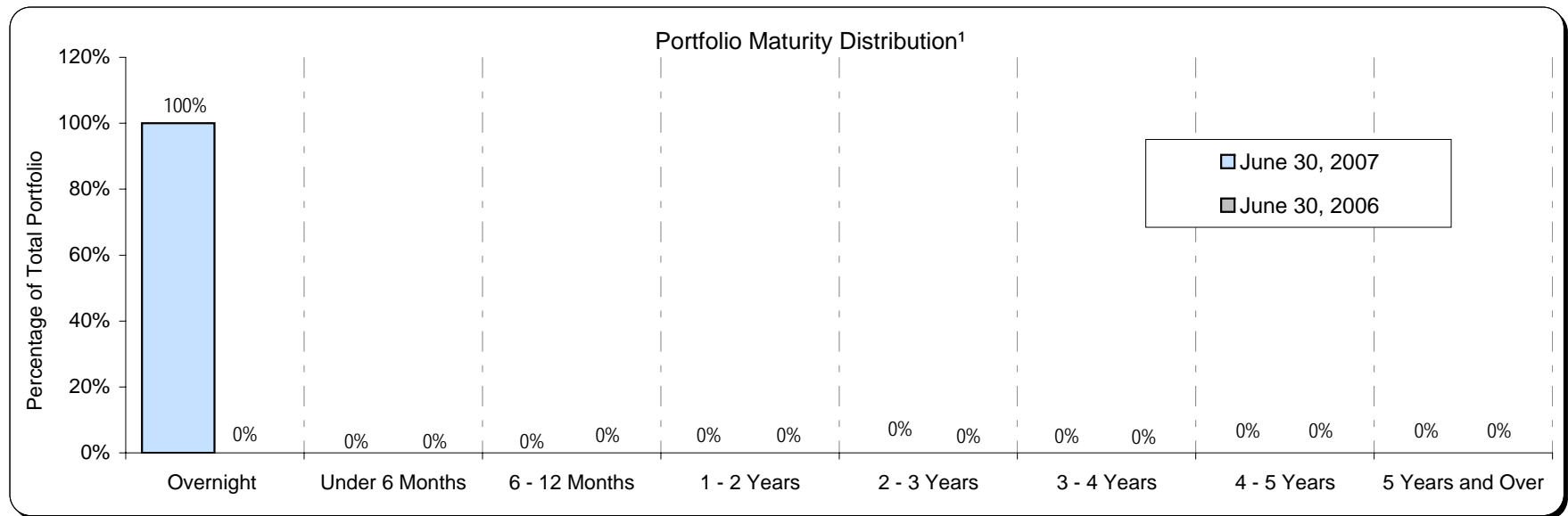


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Does not include balances related to cost of issuance, lease, interest reserve or escrow.

2007B COPS Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	\$942,959.79	N/A
Under 6 Months	0.00	N/A
6 - 12 Months	0.00	N/A
1 - 2 Years	0.00	N/A
2 - 3 Years	0.00	N/A
3 - 4 Years	0.00	N/A
4 - 5 Years	0.00	N/A
5 Years and Over	0.00	N/A
<b>Totals</b>	<b>\$942,959.79</b>	<b>N/A</b>

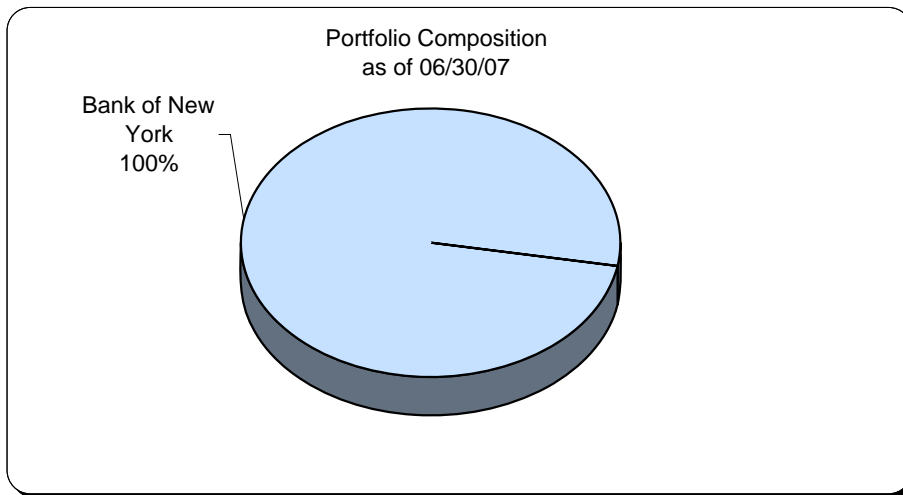


Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2007C COPS Portfolio Composition

<u>Security Type</u> <sup>1,2</sup>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	N/A	N/A
Federal Agencies	0.00	0.0%	N/A	N/A
Commercial Paper	0.00	0.0%	N/A	N/A
Certificates of Deposit	0.00	0.0%	N/A	N/A
Bankers Acceptances	0.00	0.0%	N/A	N/A
Repurchase Agreements	0.00	0.0%	N/A	N/A
Municipal Obligations	0.00	0.0%	N/A	N/A
Corporate Notes/Bonds	0.00	0.0%	N/A	N/A
Bank of New York	4,128,267.42	100.0%	N/A	N/A
Florida State Board of Administration	0.00	0.0%	N/A	N/A
<b>Totals</b>	<b>\$4,128,267.42</b>	<b>100.0%</b>	N/A	N/A

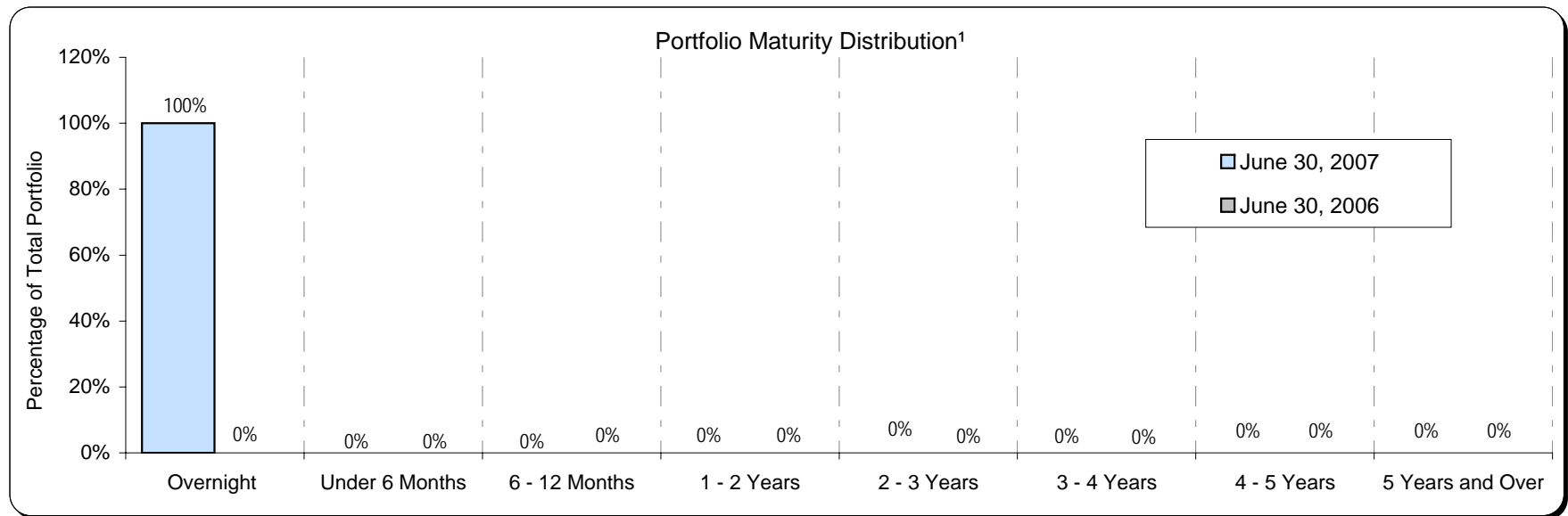


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Does not include balances related to cost of issuance, lease, interest reserve or escrow.

2007C COPS Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	\$4,128,267.42	N/A
Under 6 Months	0.00	N/A
6 - 12 Months	0.00	N/A
1 - 2 Years	0.00	N/A
2 - 3 Years	0.00	N/A
3 - 4 Years	0.00	N/A
4 - 5 Years	0.00	N/A
5 Years and Over	0.00	N/A
<b>Totals</b>	<b>\$4,128,267.42</b>	<b>N/A</b>

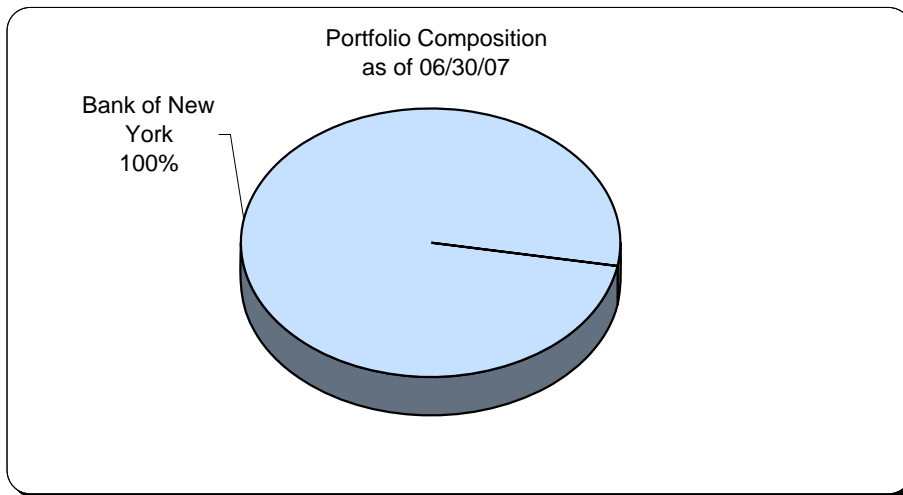


Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2007D COPS Portfolio Composition

<u>Security Type</u> <sup>1,2</sup>	<u>June 30, 2007</u>	<u>% of Portfolio</u>	<u>June 30, 2006</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	N/A	N/A
Federal Agencies	0.00	0.0%	N/A	N/A
Commercial Paper	0.00	0.0%	N/A	N/A
Certificates of Deposit	0.00	0.0%	N/A	N/A
Bankers Acceptances	0.00	0.0%	N/A	N/A
Repurchase Agreements	0.00	0.0%	N/A	N/A
Municipal Obligations	0.00	0.0%	N/A	N/A
Corporate Notes/Bonds	0.00	0.0%	N/A	N/A
Bank of New York	353,943.24	100.0%	N/A	N/A
Florida State Board of Administration	0.00	0.0%	N/A	N/A
<b>Totals</b>	<b>\$353,943.24</b>	<b>100.0%</b>	N/A	N/A

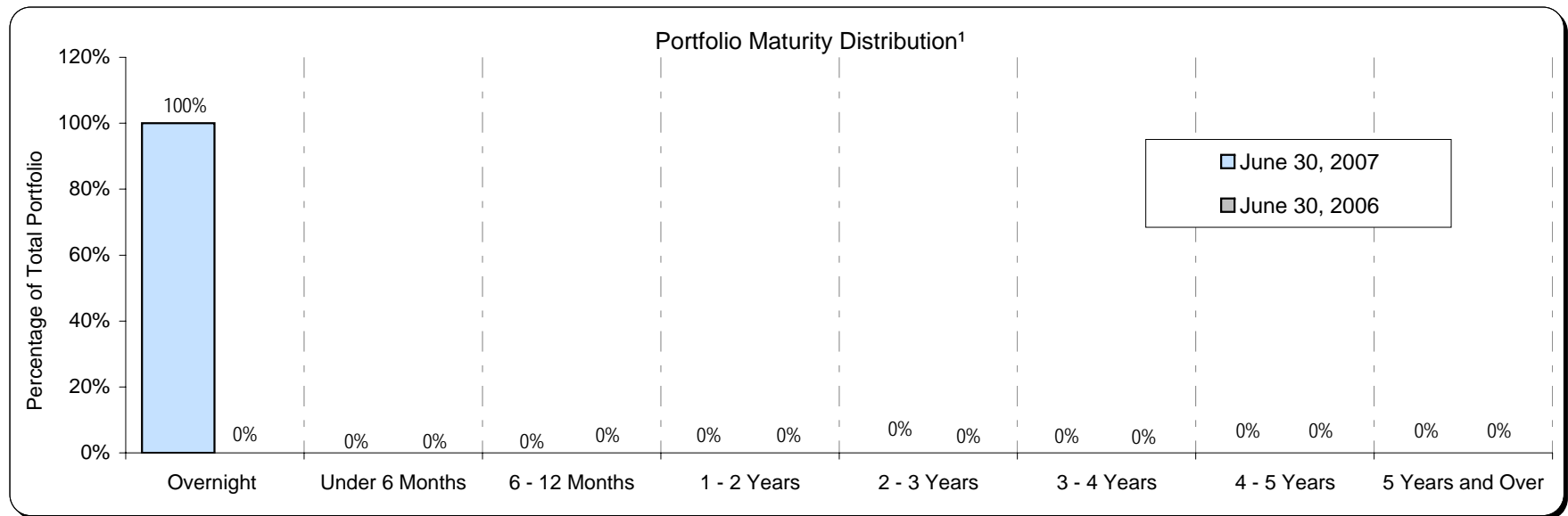


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Does not include balances related to cost of issuance, lease, interest reserve or escrow.

2007D COPS Portfolio Maturity Distribution

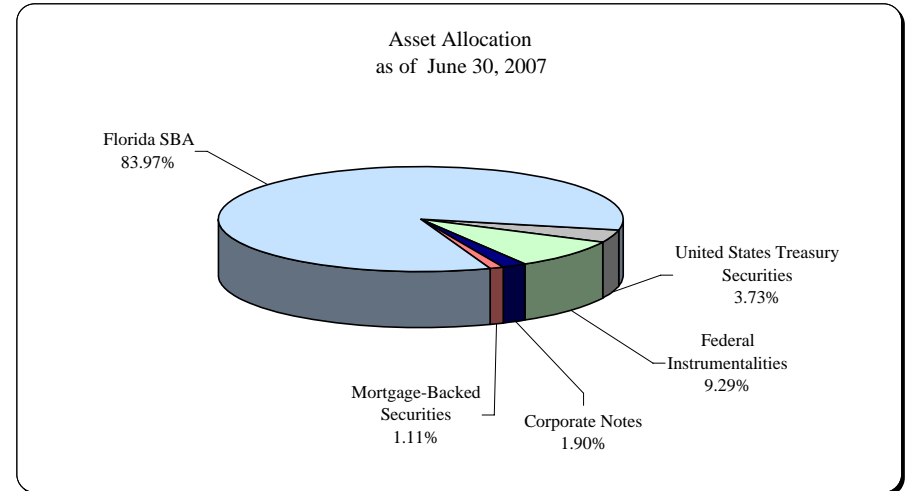
<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Overnight (Money Market Fund)	\$353,943.24	N/A
Under 6 Months	0.00	N/A
6 - 12 Months	0.00	N/A
1 - 2 Years	0.00	N/A
2 - 3 Years	0.00	N/A
3 - 4 Years	0.00	N/A
4 - 5 Years	0.00	N/A
5 Years and Over	0.00	N/A
<b>Totals</b>	<b>\$353,943.24</b>	<b>N/A</b>



Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Security Type	June 30, 2007	Notes	Permitted by Policy
Florida SBA	83.97%		100%
United States Treasury Securities	3.73%		100%
United States Government Agency Securities	0.00%		50%
Federal Instrumentalities	9.29%	1	80%
Certificates of Deposit	0.00%		25%
Repurchase Agreements	0.00%		50%
Commercial Paper	0.00%		35%
Corporate Notes	1.90%		15%
Mortgage-Backed Securities	1.11%	1	25%
Bankers' Acceptances	0.00%		35%
State and/or Local Government Debt	0.00%		20%
Fixed Income Money Market Mutual Funds	0.00%		50%
Intergovernmental Investment Pool	0.00%		0%



Individual Issuer Breakdown	June 30, 2007	Notes	Permitted by Policy
Government National Mortgage Association (GNMA)	0.00%		25%
US Export-Import Bank (Ex-Im)	0.00%		25%
Farmers Home Administration (FMHA)	0.00%		25%
Federal Financing Bank	0.00%		25%
Federal Housing Administration (FHA)	0.00%		25%
General Services Administration	0.00%		25%
New Communities Act Debentures	0.00%		25%
US Public Housing Notes & Bonds	0.00%		25%
US Dept. of Housing and Urban Development	0.00%		25%
Federal Farm Credit Bank (FFCB)	2.44%		50%
Federal Home Loan Bank (FHLB)	2.38%		50%
Federal National Mortgage Association (FNMA)	3.40%		50%
Federal Home Loan Mortgage Corporation (FHLMC)	2.18%		50%
Student Loan Marketing Association (SLMA)	0.00%		50%

Individual Issuer Breakdown	June 30, 2007	Notes	Permitted by Policy
CD - Bank A	0.00%		15%
CD - Bank B	0.00%		15%
Fully collateralized Repo - A	0.00%		25%
Fully collateralized Repo - B	0.00%		25%
CP A	0.00%		10%
CP B	0.00%		10%
CP C	0.00%		10%
CP D	0.00%		10%
CP E	0.00%		10%
Bank of America	0.28%		10%
Wal-Mart	0.81%		10%
General Electric	0.80%		10%
Corporate Notes D	0.00%		5%
Corporate Notes E	0.00%		10%
BA Bank A	0.00%		20%
BA Bank B	0.00%		25%
Municipal Notes/Bonds	0.00%		20%
Money Market Fund A	0.00%		0%

Notes:

1. The combined total of Federal Instrumentalities and Mortgage Backed Securities can not be more than 80%. The combined total as of June 30, 2007 is 10.4%.  
 \* No Bond Proceeds.