



Treasury Report

School District of Palm Beach County

12/31/2008

Treasurer's Notes

Sales Tax

October receipts were 97.3% of projections.
 Cumulative receipts are 104.2% of projections.
 Total expenditures to date are \$522.1M, which is \$8.9M less than the current forecast (04/07).
 Interest earnings still ahead of interest expense by \$3.1M.

Commercial Paper

Interest to Dec08 earned \$29M: Interest expense to Dec08 \$25.9M.
 \$50M of CP was retired in December, leaving a balance of \$200M outstanding at the end of the quarter.

Benchmark Performance	12/31/2008 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	11.09%
Core Portfolio Managed by PFM	15.12%
Florida SBA	1.48%
Bank of America	0.46%

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**Palm Beach Schools
Portfolio Management
Portfolio Summary
December 31, 2008**

Palm Beach County School Distr
3300 Forest Hill Blvd
Ste A-334
West Palm Beach, FL
(561)434-8142

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM/C 360 Equiv.	YTM/C 365 Equiv.
State Board of Administration LGIP	10,266.20	10,266.20	10,266.20	0.00	1	1	1.201	1.218
Money Market Accounts	494,284,737.23	494,284,737.23	494,284,737.23	43.67	1	1	3.839	3.892
Bank Deposits	127,900,174.50	127,900,174.50	127,900,174.50	11.30	1	1	1.479	1.500
Corporate Notes	11,329,000.00	11,598,671.35	11,458,300.05	1.01	1,040	701	3.968	4.023
Commercial Paper	90,000,000.00	89,758,323.46	89,758,323.46	7.93	82	66	1.466	1.486
Federal Agency Coupon Securities	223,220,000.00	227,094,843.37	226,391,682.14	20.00	363	262	1.601	1.623
Federal Agency Discount Notes	165,303,000.00	163,317,950.37	163,317,950.37	14.43	191	168	2.575	2.610
Treasury Coupon Securities	17,136,000.00	17,556,771.41	17,463,806.31	1.54	873	632	2.670	2.707
Mortgage Backed Securities	1,257,916.50	1,271,879.37	1,281,895.39	0.11	1,621	212	4.199	4.257
	1,130,441,094.43	1,132,793,617.26	1,131,867,135.65	100.00%	133	100	2.738	2.776
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		436,758.60	436,758.60					
Subtotal		436,758.60	436,758.60					
Total Cash and Investments	1,130,441,094.43	1,133,230,375.86	1,132,303,894.25		133	100	2.738	2.776
Total Earnings								
	December 31	Month Ending						
Current Year		1,517,764.98						
Average Daily Balance		725,738,797.10						
Effective Rate of Return		2.46%						

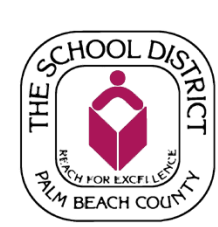
Leanne Evans, Treasurer

Reporting period 12/01/2008-12/31/2008

Run Date: 01/28/2009 - 13:05

No fiscal year history available

Portfolio INV
AP
PM (PRF_PM1) SymRept 6.41.202a
Report Ver. 5.00



Palm Beach Schools Duration Report Sorted by Fund - Investment Type Through 12/31/2008

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
Fund: Treasury Pool												
481247AA2	7348	0001	JP Morgan Chase & Co Global No	Fair	3,021,735.29	3,000,000.00	3,116,700.00	3.125	2.825	1.751	12/01/2011	2.782
61757UAB6	7347	0001	Morgan Stanley Global Notes	Fair	3,032,147.06	3,000,000.00	3,126,390.00	3.250	2.825	1.762	12/01/2011	2.778
066050CV5	6073	0001	Banc of America	Fair	1,430,253.38	1,429,000.00	1,431,500.75	5.875	5.022	5.515	02/15/2009	0.123
36962GUL6	7046	0001	General Electric	Fair	3,974,164.32	3,900,000.00	4,009,005.00	7.375	5.331	4.621	01/19/2010	0.975
3133XRWL0	7302	0001	Federal Home Loan Bank	Fair	2,414,349.65	2,410,000.00	2,501,893.30	3.375	3.213	0.992	08/13/2010	0.680
3128X4GV7	7069	0001	Fannie Mae	Fair	785,737.01	784,000.00	829,950.24	4.875	4.662	1.222	08/16/2010	1.548
3137EAB5	7357	0001	FREDDIE MAC GLOBAL NOTES	Fair	3,921,978.26	3,639,000.00	3,930,120.00	5.125	1.636	1.567	04/18/2011	2.164
31331XBQ4	7332	0001	Federal Farm Credit Bank	Fair	4,040,570.20	3,980,000.00	4,120,533.80	5.000	3.038	0.630	10/23/2009	0.796
3128X7HZ0	7330	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,141,764.25	2,160,000.00	2,163,110.40	3.050	3.660	2.940	04/28/2010	1.283
3137EABF5	7163	0001	FREDDIE MAC GLOBAL NOTES	Fair	1,379,310.31	1,375,000.00	1,430,000.00	3.250	3.052	1.357	02/25/2011	2.059
31359MF40	7189	0001	FREDDIE MAC GLOBAL NOTES	Fair	4,452,313.45	4,315,000.00	4,588,743.60	4.500	2.882	1.454	02/15/2011	2.004
31398AQS4	7275	0001	Fannie Mae	Fair	1,448,599.61	1,467,000.00	1,477,547.73	3.500	4.020	3.178	04/28/2011	2.205
31398ATL6	7314	0001	Fannie Mae	Fair	4,145,120.76	4,130,000.00	4,349,096.50	3.625	3.429	1.553	08/15/2011	0.114
31331XRP9	7044	0001	Federal Farm Credit Bank	Fair	4,160,391.31	4,175,000.00	4,362,875.00	4.800	5.047	0.976	03/08/2010	1.146
3133XFLE4	7071	0001	Federal Home Loan Bank	Fair	297,218.45	295,000.00	308,924.00	5.250	4.622	1.922	06/11/2010	1.394
3133XJUS5	7043	0001	Federal Home Loan Bank	Fair	3,262,314.62	3,260,000.00	3,398,876.00	5.000	4.862	1.401	03/12/2010	1.153
3133XFLE4	7066	0001	Federal Home Loan Bank	Fair	1,032,486.35	1,025,000.00	1,073,380.00	5.250	4.637	1.922	06/11/2010	1.394
31331GEW5	7340	0001	Federal Farm Credit Bank	Fair	2,460,000.00	2,460,000.00	2,502,287.40	3.375	3.329	2.751	11/18/2011	2.723
3133XQ5C2	7339	0001	Federal Home Loan Bank	Fair	2,212,658.09	2,220,000.00	2,265,088.20	2.375	2.594	0.840	04/30/2010	1.308
31359MFS7	7078	0001	Fannie Mae	Fair	4,414,259.89	4,260,000.00	4,620,779.40	7.125	4.392	1.237	06/15/2010	1.397
31359MJH7	7045	0001	Fannie Mae	Fair	2,551,653.82	2,505,000.00	2,768,801.55	6.000	5.052	1.468	05/15/2011	0.369
31359MYN7	7061	0001	Fannie Mae	Fair	825,418.59	832,000.00	875,164.16	4.250	4.713	1.018	08/15/2010	1.554
31359MYN7	7064	0001	Fannie Mae	Fair	839,320.14	845,000.00	888,838.60	4.250	4.634	1.018	08/15/2010	1.554
31359MYN7	7062	0001	Fannie Mae	Fair	532,895.65	537,000.00	564,859.56	4.250	4.695	1.018	08/15/2010	1.554
3128X3VA8	7086	0001	FREDDIE MAC GLOBAL NOTES	Fair	1,668,264.41	1,669,000.00	1,705,067.09	4.125	4.134	0.869	09/01/2009	0.653
313397QE4	7343	0001	Federal Home Loan Mtg Corp	Fair	2,434,615.54	2,461,000.00	2,441,213.56	1.135	1.161	0.868	12/07/2009	0.927
912828JJ0	7321	0001	U.S. Treasury	Fair	3,739,755.70	3,740,000.00	3,853,509.00	2.375	2.346	0.543	08/31/2010	1.622
912828ED8	7271	0001	U.S. Treasury	Fair	1,061,361.50	1,040,000.00	1,101,630.40	4.125	2.768	0.455	08/15/2010	1.560
912828JP6	7341	0001	U.S. Treasury	Fair	121,606.67	121,000.00	122,805.32	1.500	1.205	0.680	10/31/2010	1.800
912828HJ2	7151	0001	U.S. Treasury	Fair	2,996,163.43	3,000,000.00	3,074,430.00	3.125	3.226	0.411	11/30/2009	0.902

Palm Beach Schools
Duration Report
Sorted by Fund - Investment Type
Through 12/31/2008

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/Call Date	Effective Duration
Fund: Treasury Pool												
912828FW5	7331	0001	U.S. Treasury	Fair	3,947,163.74	3,701,000.00	4,085,570.91	4.625	2.153	0.903	10/31/2011	2.662
912828ES5	7161	0001	U.S. Treasury	Fair	2,422,094.95	2,352,000.00	2,529,881.76	4.250	2.679	0.516	01/15/2011	1.936
912828FX3	7027	0001	U.S. Treasury	Fair	260,161.49	260,000.00	269,435.40	4.625	4.485	0.452	11/15/2009	0.857
912828HF0	7085	0001	U.S. Treasury	Fair	1,640,256.19	1,643,000.00	1,686,260.19	3.625	3.784	0.456	10/31/2009	0.817
912828EQ9	7115	0001	U.S. Treasury	Fair	75,743.80	74,000.00	79,474.52	4.375	3.057	0.566	12/15/2010	1.887
912828HU7	7250	0001	U.S. Treasury	Fair	1,199,498.84	1,205,000.00	1,224,822.25	1.750	2.097	0.429	03/31/2010	1.228
31282VBE4	5029	0001	FREDDIE MAC GLOBAL NOTES	Fair	1,281,895.39	1,257,916.50	1,273,892.04	5.000	4.199	1.060	08/01/2009	0.366*
Subtotal					81,625,242.11	80,526,916.50	84,152,457.63			1.474		1.431
Fund: Bank Funds												
SYS0001	0001	0001-B	Banc of America	Amort	127,900,174.50	127,900,174.50	127,900,174.50	1.500	1.479	1.500		0.000
Subtotal					127,900,174.50	127,900,174.50	127,900,174.50			1.500		0.000
Fund: SBA 251081												
251081	251081	0001-M	State Board of Administration	Amort	9,845.60	9,845.60	9,845.60	1.270	1.253	1.270		0.000
Subtotal					9,845.60	9,845.60	9,845.60			1.270		0.000
Fund: 251081 SBA Fund B												
251081B	251081B	0001-MB	State Board of Administration	Amort	420.60	420.60	420.60	0.000	0.000	0.000		0.000
Subtotal					420.60	420.60	420.60			0.000		0.000
Fund: Money Market Fund (Sales Tax)												
SYS2237664319	2237664319JS	0001-MMF	DREYFUS GOVERNMENT PRIME CASH	Amort	22,290,234.10	22,290,234.10	22,290,234.10	2.370	2.338	2.370		0.000
Subtotal					22,290,234.10	22,290,234.10	22,290,234.10			2.370		0.000
Fund: Money Market Fund (TP)												
SYS2237663618	2237663618JS	0001-MMF	Columbia FDS Ser Tr MMF	Amort	268,094,335.76	268,094,335.76	268,094,335.76	4.525	4.463	4.525		0.000
SYS7359	7359	0001-MMF	JP Morgan TR II	Amort	75,019,550.25	75,019,550.25	75,019,550.25	1.185	1.169	1.185		0.000†
SYS2237664111	2237664111JS	0001-MMF	DREYFUS GOVERNMENT MMF	Amort	128,880,617.12	128,880,617.12	128,880,617.12	4.415	4.355	4.415		0.000
Subtotal					471,994,503.13	471,994,503.13	471,994,503.13			3.964		0.000
Fund: Short-Term Operating												
89233GPT7	7353	0001-S	Toyota Motor Credit Corp CP	Fair	39,916,498.94	40,000,000.00	39,945,600.00	1.350	1.354	0.860	02/27/2009	0.156
89233GQG4	7354	0001-S	Toyota Motor Credit Corp CP	Fair	49,841,824.52	50,000,000.00	49,899,000.00	1.550	1.556	0.985	03/16/2009	0.202
3137EAAE9	7351	0001-S	FREDDIE MAC GLOBAL NOTES	Fair	25,464,032.26	25,000,000.00	25,461,000.00	5.250	0.459	1.534	05/21/2009	0.383
3137EAAE9	7349	0001-S	FREDDIE MAC GLOBAL NOTES	Fair	29,220,450.34	28,690,000.00	29,219,043.60	5.250	0.477	1.534	05/21/2009	0.383
3137EAAT6	7350	0001-S	FREDDIE MAC GLOBAL NOTES	Fair	25,498,308.57	25,000,000.00	25,507,750.00	5.000	0.497	0.919	06/11/2009	0.441
3133XRBX7	7352	0001-S	Federal Home Loan Bank	Fair	25,238,246.69	25,000,000.00	25,257,750.00	2.600	0.521	0.533	06/17/2009	0.457
313397GD7	7355	0001-S	Federal Home Loan Mtg Corp	Fair	24,954,316.35	25,000,000.00	24,953,250.00	0.450	0.451	0.459	05/28/2009	0.401
313385FA9	7333	0001-S	Federal Home Loan Bank	Fair	14,853,826.04	15,000,000.00	14,980,800.00	2.900	2.976	0.384	05/01/2009	0.328
Subtotal					234,987,503.71	233,690,000.00	235,224,193.60			0.942		0.318

Portfolio INV
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DU (PRF_DU) SymRept 6.41.202a
Report Ver. 5.00

Palm Beach Schools
Duration Report
Sorted by Fund - Investment Type
Through 12/31/2008

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
Fund: TANs Proceeds												
313385EZ5	7363	0001-T	Federal Home Loan Bank	Fair	49,520,694.44	50,000,000.00	49,937,000.00	2.900	2.928	0.382	04/30/2009	0.326
313385FA9	7364	0001-T	Federal Home Loan Bank	Fair	34,661,610.01	35,000,000.00	34,955,200.00	2.923	2.952	0.384	05/01/2009	0.328
Subtotal					84,182,304.45	85,000,000.00	84,892,200.00			0.383		0.326
Fund: COPS 2007E												
3134A4UQ5	7178	2921	FREDDIE MAC GLOBAL NOTES	Fair	913,814.83	912,000.00	919,414.56	3.375	2.631	1.735	04/15/2009	0.284
3136F6M22	7182	2921	FREDDIE MAC GLOBAL NOTES	Fair	1,444,200.77	1,440,000.00	1,450,800.00	4.300	2.682	2.779	03/09/2009	0.183
31359MTZ6	7180	2921	Fannie Mae	Fair	1,450,931.82	1,450,000.00	1,454,988.00	3.250	2.675	2.553	02/15/2009	0.123
31359MEK5	7181	2921	Fannie Mae	Fair	3,473,375.62	3,470,000.00	3,476,523.60	5.250	2.661	4.865	01/15/2009	0.038
31359MVE0	7184	2921	Fannie Mae	Fair	341,896.07	340,000.00	344,780.40	4.250	2.675	1.418	05/15/2009	0.367
Subtotal					7,624,219.11	7,612,000.00	7,646,506.56			3.498		0.126
Fund: Sales Tax												
SYS251080	251080	3926	State Board of Administration	Amort	0.00	0.00	0.00	2.750	2.712	2.750		0.000
3133XRNC0	7281	3926	Federal Home Loan Bank	Fair	5,177,486.46	5,175,000.00	5,242,947.75	3.125	2.978	0.493	06/18/2009	0.460
3133XRGC8	7278	3926	Federal Home Loan Bank	Fair	2,245,581.14	2,250,000.00	2,271,802.50	2.650	3.079	0.705	06/04/2009	0.421
3137EAAT6	7356	3926	FREDDIE MAC GLOBAL NOTES	Fair	32,633,232.18	32,000,000.00	32,649,920.00	5.000	0.528	0.919	06/11/2009	0.441
3133XMD40	7336	3926	Federal Home Loan Bank	Fair	13,136,884.25	13,000,000.00	13,390,000.00	4.500	3.061	0.601	10/09/2009	0.759
3133XRP46	7328	3926	Federal Home Loan Bank	Fair	11,166,616.32	11,150,000.00	11,289,375.00	3.000	2.643	0.494	06/23/2009	0.473
313385NP7	7337	3926	Federal Home Loan Bank	Fair	24,948,737.92	25,592,000.00	25,427,955.28	3.000	3.113	0.780	10/29/2009	0.821
313385NM4	7335	3926	Federal Home Loan Bank	Fair	11,944,150.07	12,250,000.00	12,172,457.50	3.000	3.112	0.775	10/27/2009	0.816
Subtotal					101,252,688.34	101,417,000.00	102,444,458.03			0.753		0.625
Report Total					1,131,867,135.65	1,130,441,094.43	1,136,554,993.75			2.285		0.253† *

* = Modified Duration was used in the place of effective Duration on Pass Through investments where PSA speed information was incomplete.

† = Duration can not be calculated on these investments due to incomplete Market price data.



Treasurer's Report to Sales Tax Oversight Committee

For Month Ending December, 2008

Prepared January 16, 2009

Reported Taxable Sales and Projections

Period	Original Forecast	Actual	Actual/Projected%
Calendar 2005	21,447,000,000	22,844,877,631	106.5%
Calendar 2006	22,587,000,000	24,721,789,270	109.5%
Calendar 2007	23,795,000,000	23,231,265,733	97.6%
Mar 08 Quarter	6,920,000,000	6,101,518,006	88.2%
Jun 08 Quarter	6,508,000,000	5,494,372,261	84.4%
Jul 2008	1,963,000,000	1,661,067,832	84.6%
Aug 2008	1,859,000,000	1,558,268,120	83.8%
Sep 2008	1,963,000,000	1,628,766,443	83.0%
Sep 08 Quarter	5,785,000,000	4,848,102,395	83.8%
Oct 2008	1,963,000,000	1,584,061,617	80.7%
* Nov 2008	1,963,000,000	1,582,549,321	80.6%
Lifetime	90,968,000,000	90,408,536,233	99.4%

* Preliminary Total from Department of Revenue as of 01/05/09

Half-Cent Sales Tax Distributions Actual Receipts and Projections

Period Earned	Original Forecast	Current Forecast (07/08)	Actual	Actual/Projected%
Calendar 2005	101,460,000	101,460,000	112,894,955	111.3%
Calendar 2006	106,830,000	106,830,000	119,622,451	112.0%
Calendar 2007	110,820,000	110,820,000	113,651,594	102.6%
Mar 08 Quarter	32,730,000	32,730,000	29,161,439	89.1%
Apr 2008	10,450,000	10,450,000	8,858,227	84.8%
May 2008	9,540,000	9,540,000	7,915,631	83.0%
Jun 2008	10,780,000	10,780,000	9,530,471	88.4%
Jun 08 Quarter	30,770,000	30,770,000	26,304,329	85.5%
Jul 2008	8,640,000	7,948,800	7,257,513	91.3%
Aug 2008	8,180,000	7,525,600	7,540,657	100.2%
Sep 2008	10,540,000	9,696,800	9,183,980	94.7%
Sep 08 Quarter	27,360,000	25,171,200	23,982,151	95.3%
Oct 2008	8,640,000	7,948,800	7,736,687	97.3%
Lifetime	418,610,000	415,730,000	433,353,606	104.2%

Sales Tax Financed Construction Payments Forecast and Actual Payments

Period	Original Forecast	Current Forecast (04/07)	Actual
Calendar 2005	\$120,100,000	\$97,403,270	\$97,403,270
Calendar 2006	\$254,200,000	\$201,136,371	\$201,136,371
Calendar 2007	\$151,000,000	\$165,039,619	\$136,462,610
Mar 08 Quarter	\$14,500,000	\$28,121,211	\$31,867,933
Jun 08 Quarter	\$10,900,000	\$20,365,942	\$36,109,968
** Jul-08	\$2,700,000	\$5,411,084	-\$3,301,603
Aug-08	\$2,500,000	\$3,686,682	\$6,578,629
Sep-08	\$2,300,000	\$2,609,271	\$4,222,566
Sep 08 Quarter	\$7,500,000	\$11,707,037	\$7,499,592
*** Oct-08	\$1,600,000	\$2,517,521	\$4,206,835
Nov-08	N/A	\$2,292,521	\$3,703,335
Dec-08	N/A	\$2,421,188	\$3,702,837
Dec 08 Quarter	\$1,600,000	\$7,231,230	\$11,613,007
Total	\$559,800,000	\$531,004,680	\$522,092,751

** Payments made in July were accrued to June for year end reporting

*** Original forecast ended Oct-08

Commercial Paper Financing

CP Issued to Date:	\$250 Million
Currently Outstanding:	\$200 Million
Interest Payable Accrued to 12/31/08	\$ 240,045
Interest Paid as of 12/31/08	\$ 25,697,841
Lifetime Interest Expense thru Dec-08	\$ 25,937,885
Lifetime Interest Revenues thru Dec-08	\$ 28,985,362



Debt
Fund 3926 - Sales Tax Fund
Debt by Fund
December 31, 2008

Palm Beach County School Distr
 3300 Forest Hill Blvd
 Ste A-334
 West Palm Beach, FL
 (561)434-8142

CUSIP	Position #	Issue	Issue Date	Book Value	Par Value	Market Value	Current Rate	CTM 360	CTM 365	Maturity Date	Days To Maturity
Commercial Paper - Interest Bearing											
69655PMV6	10801	Sales Tax	11/03/2008	30,100,000.00	30,100,000.00	30,100,000.00	1.350	1.331	1.350	01/05/2009	4
69655PMU8	10802	Sales Tax	11/03/2008	3,500,000.00	3,500,000.00	3,500,000.00	1.400	1.380	1.400	02/12/2009	42
69655PMX2	10803	Sales Tax	11/04/2008	14,750,000.00	14,750,000.00	14,750,000.00	1.250	1.232	1.250	01/05/2009	4
69655PMW4	10804	Sales Tax	11/04/2008	3,000,000.00	3,000,000.00	3,000,000.00	1.300	1.282	1.300	02/12/2009	42
69655PMY0	10805	Sales Tax	11/06/2008	59,800,000.00	59,800,000.00	59,800,000.00	1.000	0.986	1.000	04/02/2009	91
69655PMZ7	10806	Sales Tax	11/13/2008	1,500,000.00	1,500,000.00	1,500,000.00	0.900	0.887	0.900	03/11/2009	69
69655PNA1	10807	Sales Tax	12/01/2008	2,500,000.00	2,500,000.00	2,500,000.00	0.850	0.838	0.850	03/03/2009	61
69655PNB9	10808	Sales Tax	12/09/2008	36,700,000.00	36,700,000.00	36,700,000.00	0.700	0.690	0.700	03/10/2009	68
69655PNC7	10809	Sales Tax	12/11/2008	15,450,000.00	15,450,000.00	15,450,000.00	0.700	0.690	0.700	03/12/2009	70
69655PND5	10810	Sales Tax	12/11/2008	32,700,000.00	32,700,000.00	32,700,000.00	0.700	0.690	0.700	03/03/2009	61
Subtotal and Average				200,000,000.00	200,000,000.00	200,000,000.00		0.940	0.953		58
Total Debt and Average				200,000,000.00	200,000,000.00	200,000,000.00		0.940	0.953		58

Portfolio OWE2
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