



Treasury Report

School District of Palm Beach County

6/30/2008

Treasurer's Notes

Sales Tax

April receipts were 84.8% of projections.
 Cumulative receipts are 105.5% of projections.
 Total expenditures to date are \$492.2M, which is \$19.9M less than the current forecast (04/07).
 Interest earnings still ahead of interest expense by \$3M.

Commercial Paper

Interest to Jun08 earned \$27.2M: Interest expense to Apr08 \$24.2M.
 \$250 million balance outstanding for the entire quarter.

Benchmark Performance	6/30/2008 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	-3.39%
Core Portfolio Managed by PFM	-1.98%
Florida SBA	2.55%
Bank of America	1.99%

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**Palm Beach Schools
Portfolio Management
Portfolio Summary
June 30, 2008**

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

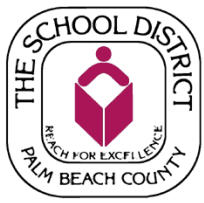
Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM/C 360 Equiv.	YTM/C 365 Equiv.
State Board of Administration LGIP	10,175.15	10,175.15	10,175.15	0.00	1	1	1.192	1.209
Money Market Accounts	178,717,196.40	178,717,196.40	178,717,196.40	17.75	1	1	4.238	4.297
Bank Deposits	17,804,483.13	17,804,483.13	17,804,483.13	1.77	1	1	1.479	1.500
Corporate Notes	9,329,000.00	9,691,989.00	9,523,500.08	0.95	936	447	5.100	5.171
Federal Agency Coupon Securities	294,550,000.00	297,043,600.15	295,864,725.66	29.38	406	201	3.644	3.695
Federal Agency Discount Notes	461,539,000.00	460,653,465.07	460,654,905.88	45.74	45	31	2.242	2.274
Treasury Coupon Securities	27,471,000.00	28,117,063.00	27,882,729.23	2.77	795	547	3.378	3.425
Treasury Discounts	15,220,000.00	15,210,868.00	15,200,127.48	1.51	182	16	2.995	3.036
Mortgage Backed Securities	1,453,225.29	1,469,356.09	1,480,927.23	0.15	1,621	396	4.199	4.257
	1,006,094,079.97	1,008,718,195.99	1,007,138,770.24	100.00%	176	94	3.067	3.110
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		417,340.54	417,340.54					
Subtotal		417,340.54	417,340.54					
Total Cash and Investments	1,006,094,079.97	1,009,135,536.53	1,007,556,110.78		176	94	3.067	3.110
Total Earnings								
	June 30	Month Ending	Fiscal Year To Date	Fiscal Year Ending				
Current Year	2,287,858.72		29,726,012.28	29,726,012.28				
Average Daily Balance	938,672,167.60							
Effective Rate of Return	2.97%							

Leanne Evans, Treasurer

Reporting period 06/01/2008-06/30/2008

Run Date: 08/05/2008 - 11:57

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



Palm Beach Schools Duration Report Sorted by Fund - Investment Type Through 06/30/2008

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
SYS2237663618	2237663618JS	0001	Columbia FDS Ser Tr MMF	Amort	80,738,436.04	80,738,436.04	80,738,436.04	4.525	4.463	4.525		0.000
SYS2237664111	2237664111JS	0001	DREYFUS GOVERNMENT MMF	Amort	83,321,720.25	83,321,720.25	83,321,720.25	4.415	4.355	4.415		0.000
36962GUL6	7046	0001	General Electric	Fair	4,009,480.67	3,900,000.00	4,100,070.00	7.375	5.331	3.933	01/19/2010	1.421
931142BE2	7039	0001	Wal-Mart Stores Global Notes	Fair	4,078,638.59	4,000,000.00	4,147,200.00	6.875	4.901	3.466	08/10/2009	1.042
066050CV5	6073	0001	Banc of America	Fair	1,435,380.82	1,429,000.00	1,444,719.00	5.875	5.022	4.075	02/15/2009	0.596
31331XRP9	7044	0001	Federal Farm Credit Bank	Fair	4,154,233.08	4,175,000.00	4,283,132.50	4.800	5.047	3.212	03/08/2010	1.592
3137EABF5	7163	0001	FREDDIE MAC GLOBAL NOTES	Fair	1,380,312.70	1,375,000.00	1,367,712.50	3.250	3.054	3.462	02/25/2011	2.478
3128X7VB7	7307	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,385,766.26	2,386,000.00	2,389,101.80	4.000	3.945	3.735	06/09/2011	2.585
31331ST78	6057	0001	Federal Farm Credit Bank	Fair	967,331.23	970,000.00	977,857.00	4.250	4.709	2.809	01/26/2009	0.550
31359MF40	7189	0001	FREDDIE MAC GLOBAL NOTES	Fair	4,484,664.79	4,315,000.00	4,434,957.00	4.500	2.882	3.384	02/15/2011	2.423
3137EABF5	7234	0001	FREDDIE MAC GLOBAL NOTES	Fair	3,847,094.20	3,784,000.00	3,763,944.80	3.250	2.555	3.462	02/25/2011	2.480
3128X3VA8	7086	0001	FREDDIE MAC GLOBAL NOTES	Fair	3,641,189.44	3,644,000.00	3,693,922.80	4.125	4.134	2.925	09/01/2009	1.120
3137EABB4	7154	0001	FREDDIE MAC GLOBAL NOTES	Fair	3,723,636.43	3,705,000.00	3,765,391.50	4.125	3.698	2.941	11/30/2009	1.364
3134A3M78	7010	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,153,031.31	2,115,000.00	2,206,791.00	6.625	4.930	2.939	09/15/2009	1.142
31359MEY5	7011	0001	Fannie Mae	Fair	2,152,958.82	2,115,000.00	2,206,791.00	6.625	4.933	2.939	09/15/2009	1.142
31359MYN7	7062	0001	Fannie Mae	Fair	531,630.61	537,000.00	547,740.00	4.250	4.695	3.268	08/15/2010	1.989
3133XFEQ5	7042	0001	Federal Home Loan Bank	Fair	4,006,749.09	4,000,000.00	4,066,400.00	5.250	4.924	2.844	03/13/2009	0.196
31359MYN7	7061	0001	Fannie Mae	Fair	823,390.08	832,000.00	848,640.00	4.250	4.713	3.268	08/15/2010	1.989
31398AQS4	7275	0001	Fannie Mae	Fair	1,444,642.54	1,467,000.00	1,462,892.40	3.500	3.452	4.071	04/28/2011	2.354
3133XFLE4	7066	0001	Federal Home Loan Bank	Fair	1,035,077.78	1,025,000.00	1,063,745.00	5.250	4.637	3.230	06/11/2010	1.840
3133XFLE4	7071	0001	Federal Home Loan Bank	Fair	297,986.37	295,000.00	306,151.00	5.250	4.622	3.230	06/11/2010	1.840
3133XJUS5	7043	0001	Federal Home Loan Bank	Fair	3,263,281.29	3,260,000.00	3,362,038.00	5.000	4.862	3.095	03/12/2010	1.601
31359MYN7	7064	0001	Fannie Mae	Fair	837,569.50	845,000.00	861,900.00	4.250	4.634	3.268	08/15/2010	1.989
3128X4GV7	7069	0001	Fannie Mae	Fair	786,271.48	784,000.00	809,793.60	4.875	4.662	3.262	08/16/2010	1.979
31359MFS7	7078	0001	Fannie Mae	Fair	4,467,249.93	4,260,000.00	4,574,388.00	7.125	4.392	3.203	06/15/2010	1.829
31359MJH7	7045	0001	Fannie Mae	Fair	2,561,487.17	2,505,000.00	2,667,825.00	6.000	5.052	3.599	05/15/2011	2.623
313396ZJ5	7162	0001	Federal Home Loan Mtg Corp	Fair	113,862.55	114,000.00	113,908.80	3.349	3.407	2.217	07/14/2008	0.035
313588YV1	7273	0001	Federal National Mtg Assn	Fair	125,000.00	125,000.00	125,000.00	2.100	2.103	2.100	07/01/2008	0.000
912828FD7	7263	0001	U.S. Treasury	Fair	2,167,913.30	2,037,000.00	2,147,201.70	4.875	2.469	2.874	04/30/2011	2.626
912828FH8	7270	0001	U.S. Treasury	Fair	2,619,363.28	2,490,000.00	2,627,697.00	4.875	2.957	2.885	05/31/2011	2.708
912828EQ9	7115	0001	U.S. Treasury	Fair	76,193.81	74,000.00	76,849.00	4.375	3.057	2.743	12/15/2010	2.321
912828ED8	7271	0001	U.S. Treasury	Fair	1,068,012.12	1,040,000.00	1,071,512.00	4.125	2.768	2.648	08/15/2010	2.000

Portfolio INV
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Palm Beach Schools
Duration Report
Sorted by Fund - Investment Type
Through 06/30/2008

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
912828HJ2	7151	0001	U.S. Treasury	Fair	2,994,043.52	3,000,000.00	3,031,200.00	3.125	3.226	2.375	11/30/2009	1.376
912828ES5	7161	0001	U.S. Treasury	Fair	2,439,430.25	2,352,000.00	2,440,670.40	4.250	2.679	2.704	01/15/2011	2.358
912828FP0	7022	0001	U.S. Treasury	Fair	2,558,159.93	2,550,000.00	2,618,085.00	4.875	4.503	2.451	08/15/2009	1.075
912828FP0	7009	0001	U.S. Treasury	Fair	75,123.03	75,000.00	77,002.50	4.875	4.651	2.451	08/15/2009	1.075
912828FX3	7027	0001	U.S. Treasury	Fair	260,254.92	260,000.00	267,956.00	4.625	4.485	2.348	11/15/2009	1.323
912828FE5	6104	0001	U.S. Treasury	Fair	1,627,890.48	1,630,000.00	1,664,719.00	4.875	4.967	2.396	05/15/2009	0.368
912828FP0	7024	0001	U.S. Treasury	Fair	1,302,938.85	1,300,000.00	1,334,710.00	4.875	4.592	2.451	08/15/2009	1.075
912828HF0	7085	0001	U.S. Treasury	Fair	1,638,589.97	1,643,000.00	1,670,602.40	3.625	3.784	2.340	10/31/2009	1.290
912828HU7	7250	0001	U.S. Treasury	Fair	1,773,548.28	1,785,000.00	1,761,973.50	1.750	2.097	2.509	03/31/2010	1.701
31282VBE4	5029	0001	FREDDIE MAC GLOBAL NOTES	Fair	1,480,927.23	1,453,225.29	1,469,356.09	5.000	4.199	2.878	08/01/2009	0.598 *
SYS0001	0001	0001-B	Banc of America	Amort	17,804,483.13	17,804,483.13	17,804,483.13	1.500	1.479	1.500		0.000
313588A21	7288	0001-DS	Fannie Mae	Fair	49,913,547.68	50,000,000.00	49,913,547.68	0.000	2.184	2.150	07/30/2008	0.079
313588A39	7289	0001-DS	Fannie Mae	Fair	49,909,338.59	50,000,000.00	49,909,338.59	0.000	2.214	2.180	07/31/2008	0.082
251081	251081	0001-M	State Board of Administration	Amort	9,686.30	9,686.30	9,686.30	1.270	1.253	1.270		0.000
251081B	251081B	0001-MB	State Board of Administration	Amort	488.85	488.85	488.85	0.000	0.000	0.000		0.000
313588C29	7285	0001-S	Fannie Mae	Fair	49,862,693.24	50,000,000.00	49,860,000.00	0.000	2.237	2.246	08/15/2008	0.123
313384ZN2	7280	0001-S	Federal Home Loan Bank	Fair	49,948,855.29	50,000,000.00	49,950,000.00	2.200	2.203	2.120	07/18/2008	0.046
313384ZN2	7279	0001-S	Federal Home Loan Bank	Fair	26,497,867.73	26,525,000.00	26,498,475.00	2.200	2.203	2.120	07/18/2008	0.046
313384ZN2	7286	0001-S	Federal Home Loan Bank	Fair	49,949,561.79	50,000,000.00	49,950,000.00	2.169	2.173	2.120	07/18/2008	0.046
313384ZV4	7284	0001-S	Federal Home Loan Bank	Fair	49,926,817.65	50,000,000.00	49,930,000.00	2.229	2.234	2.103	07/25/2008	0.065
313384D89	7282	0001-S	Federal Home Loan Bank	Fair	49,815,068.37	50,000,000.00	49,815,000.00	2.290	2.299	2.266	08/29/2008	0.160
313588ZJ7	7283	0001-S	Federal National Mtg Assn	Fair	49,961,788.03	50,000,000.00	49,960,000.00	2.150	2.152	2.217	07/14/2008	0.035
31359MX40	7214	0001-T	FREDDIE MAC GLOBAL NOTES	Fair	1,860,573.82	1,850,000.00	1,860,360.00	5.000	2.159	3.858	09/15/2008	0.208
31359M5T6	7104	0001-T	FREDDIE MAC GLOBAL NOTES	Fair	35,796,136.97	35,741,000.00	35,898,260.40	5.125	4.124	4.226	09/02/2008	0.172
3134A4UD4	7220	0001-T	FREDDIE MAC GLOBAL NOTES	Fair	1,002,723.79	1,000,000.00	1,002,200.00	3.625	2.253	3.178	09/15/2008	0.208
3133XEZP7	7105	0001-T	Federal Home Loan Bank	Fair	3,004,408.95	3,000,000.00	3,014,100.00	5.000	4.168	4.041	09/12/2008	0.200
3133XLTA1	7109	0001-T	Federal Home Loan Bank	Fair	35,864,789.24	35,800,000.00	35,979,000.00	5.125	4.118	2.587	09/12/2008	0.193
3133XHJG8	7107	0001-T	Federal Home Loan Bank	Fair	17,978,118.11	17,950,000.00	18,034,365.00	5.000	4.119	4.041	09/12/2008	0.200
3133XEFZ7	7106	0001-T	Federal Home Loan Bank	Fair	8,297,182.44	8,290,000.00	8,323,989.00	4.625	4.109	3.789	09/12/2008	0.200
3128X5S33	7108	0001-T	Fannie Mae	Fair	12,015,907.97	12,000,000.00	12,054,000.00	4.875	4.120	3.957	09/12/2008	0.200
3134A4UD4	7172	2921	FREDDIE MAC GLOBAL NOTES	Fair	9,188,956.25	9,173,000.00	9,193,180.60	3.625	2.724	3.178	09/15/2008	0.208
31359MX40	7173	2921	FREDDIE MAC GLOBAL NOTES	Fair	3,656,441.45	3,640,000.00	3,660,384.00	5.000	2.725	3.858	09/15/2008	0.208
3134A4VH4	7174	2921	FREDDIE MAC GLOBAL NOTES	Fair	4,943,920.89	4,900,000.00	4,944,590.00	4.625	2.629	2.780	12/19/2008	0.468
3134A4UQ5	7178	2921	FREDDIE MAC GLOBAL NOTES	Fair	916,955.88	912,000.00	915,705.00	3.375	2.631	2.854	04/15/2009	0.769
3136F6M22	7182	2921	FREDDIE MAC GLOBAL NOTES	Fair	1,455,320.45	1,440,000.00	1,454,400.00	4.300	2.682	2.829	03/09/2009	0.669
3128X4QL8	7176	2921	FREDDIE MAC GLOBAL NOTES	Fair	11,055,955.38	11,000,000.00	11,060,610.00	4.700	2.698	3.578	10/06/2008	0.265

Portfolio INV
AP

DU (PRF_DU) SymRept 6.41.202a
Report Ver. 5.00

Palm Beach Schools
Duration Report
Sorted by Fund - Investment Type
Through 06/30/2008

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
31359MVE0	7184	2921	Fannie Mae	Fair	344,443.03	340,000.00	344,037.50	4.250	2.675	2.865	05/15/2009	0.849
3133XMY2	7175	2921	Federal Home Loan Bank	Fair	9,154,947.63	9,100,000.00	9,160,060.00	4.375	2.658	3.035	11/13/2008	0.369
31359MEK5	7181	2921	Fannie Mae	Fair	3,516,776.39	3,470,000.00	3,515,543.75	5.250	2.661	2.782	01/15/2009	0.519
31359MTZ6	7180	2921	Fannie Mae	Fair	1,454,743.79	1,450,000.00	1,453,625.00	3.250	2.675	2.845	02/15/2009	0.605
313396ZR7	7167	2921	FREDDIE MAC GLOBAL NOTES	Fair	13,978,950.79	14,000,000.00	13,983,200.00	0.000	2.757	2.163	07/21/2008	0.054
313396C50	7183	2921	FREDDIE MAC GLOBAL NOTES	Fair	13,526,796.38	13,575,000.00	13,534,275.00	0.000	2.716	2.257	08/18/2008	0.131
SYS251080	251080	3926	State Board of Administration	Amort	0.00	0.00	0.00	2.750	2.712	2.750		0.000
SYS2237664319	2237664319JS	3926	DREYFUS GOVERNMENT PRIME CASH	Amort	14,657,040.11	14,657,040.11	14,657,040.11	2.370	2.338	2.370		0.000
3134A2UJ5	7095	3926	FREDDIE MAC GLOBAL NOTES	Fair	8,020,989.67	8,000,000.00	8,060,000.00	5.125	4.128	3.598	10/15/2008	0.290
3137EAAH2	7148	3926	FREDDIE MAC GLOBAL NOTES	Fair	8,012,540.00	8,000,000.00	8,040,000.00	5.000	4.161	3.980	09/16/2008	0.210
31339YGN6	7098	3926	FREDDIE MAC GLOBAL NOTES	Fair	7,994,967.03	8,000,000.00	8,000,000.00	2.625	4.220	2.625	07/15/2008	0.038
31359M5T6	7117	3926	FREDDIE MAC GLOBAL NOTES	Fair	3,004,602.52	3,000,000.00	3,013,200.00	5.125	4.130	4.226	09/02/2008	0.172
3134A4VH4	7231	3926	FREDDIE MAC GLOBAL NOTES	Fair	11,275,554.64	11,150,000.00	11,251,465.00	4.625	2.146	2.780	12/19/2008	0.468
3133XRNC0	7281	3926	Federal Home Loan Bank	Fair	5,180,166.47	5,175,000.00	5,189,490.00	3.125	2.978	2.829	06/18/2009	0.943
3133XMY2	7099	3926	Federal Home Loan Bank	Fair	8,005,708.91	8,000,000.00	8,052,800.00	4.375	4.117	3.035	11/13/2008	0.369
3133XNRS0	7236	3926	Federal Home Loan Bank	Fair	9,829,662.57	9,750,000.00	9,807,525.00	4.000	2.171	2.803	12/17/2008	0.463
3133XJWS3	7093	3926	Federal Home Loan Bank	Fair	8,008,961.31	8,000,000.00	8,027,200.00	5.125	4.229	4.430	08/21/2008	0.139
31359MTR4	7201	3926	Fannie Mae	Fair	13,837,333.54	13,775,000.00	13,827,345.00	3.375	2.331	2.605	12/15/2008	0.457
3133XRGC8	7278	3926	Federal Home Loan Bank	Fair	2,240,382.47	2,250,000.00	2,245,050.00	2.650	2.614	3.097	06/04/2009	1.316
313588U78	7265	3926	Fannie Mae	Fair	7,124,757.79	7,200,000.00	7,110,720.00	0.000	2.172	2.539	12/26/2008	0.481
912828GB0	7153	3926	U.S. Treasury	Fair	7,281,267.49	7,235,000.00	7,326,884.50	4.750	3.390	2.182	12/31/2008	0.501
912795F55	7164	3926	U.S. Treasury	Fair	9,627,412.82	9,640,000.00	9,634,216.00	2.950	2.995	1.351	07/17/2008	0.043
912795F55	7165	3926	U.S. Treasury	Fair	5,572,714.66	5,580,000.00	5,576,652.00	2.950	2.994	1.351	07/17/2008	0.043
Report Total					1,007,138,770.24	1,006,094,079.97	1,008,718,195.99			2.900		0.244 *

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



Treasurer's Report to Sales Tax Oversight Committee

For Month Ending June, 2008

Prepared July 15, 2008

Reported Taxable Sales and Projections

Period	Reported Taxable Sales	Projected Taxable Sales	Actual/Projected%
Calendar 2005	22,844,877,631	21,447,000,000	106.5%
Calendar 2006	24,721,789,270	22,587,000,000	109.5%
Mar 07 Quarter	6,444,401,823	6,534,000,000	98.6%
Jun 07 Quarter	6,125,636,110	6,144,000,000	99.7%
Sep 07 Quarter	5,229,442,022	5,461,000,000	95.8%
Dec 07 Quarter	5,431,785,778	5,656,000,000	96.0%
Calendar 2007	23,231,265,733	23,795,000,000	97.6%
Jan 2008	2,311,074,695	2,582,000,000	89.5%
Feb 2008	1,906,894,740	2,169,000,000	87.9%
Mar 2008	1,883,548,571	2,169,000,000	86.8%
Mar 08 Quarter	6,101,518,006	6,920,000,000	88.2%
Apr 2008	2,055,043,444	2,376,000,000	86.5%
Lifetime	78,954,494,084	77,125,000,000	102.4%

Half-Cent Sales Tax Distributions Actual Receipts and Projections

Period Earned	Actual Receipts	Projected Receipts	Actual/Projected%
Calendar 2005	112,894,955	101,460,000	111.3%
Calendar 2006	119,622,451	106,830,000	112.0%
Mar 07 Quarter	31,110,243	30,910,000	100.6%
Jun 07 Quarter	27,531,354	27,340,000	100.7%
Sep 07 Quarter	25,062,606	25,820,000	97.1%
Dec 07 Quarter	29,947,391	26,750,000	112.0%
Calendar 2007	113,651,594	110,820,000	102.6%
Jan 2008	8,903,974	11,360,000	78.4%
Feb 2008	8,937,873	9,540,000	93.7%
Mar 2008	9,501,482	11,830,000	80.3%
Mar 08 Quarter	27,343,328	32,730,000	83.5%
Apr 2008	8,858,227	10,450,000	84.8%
Lifetime	382,370,556	362,290,000	105.5%

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	\$143,600,000	\$165,039,619	\$136,462,610
Jan-08	\$4,600,000	\$9,119,257	\$6,561,035
Feb-08	\$4,300,000	\$9,749,818	\$16,140,620
Mar-08	\$3,800,000	\$9,252,136	\$9,166,278
Mar 08 Quarter	\$12,700,000	\$28,121,211	\$31,867,933
Apr-08	\$2,800,000	\$8,326,568	\$11,787,359
May-08	\$2,700,000	\$6,341,611	\$7,566,858
*** Jun-08	\$2,500,000	\$5,697,763	\$5,975,065
Jun 08 Quarter	\$8,000,000	\$20,365,942	\$25,329,282
Total	\$538,600,000	\$512,066,413	\$492,199,465

*** preliminary before final close

Commercial Paper Financing

CP Issued to Date:	\$250 Million
Currently Outstanding:	\$250 Million
Interest Payable Accrued to 06/30/08	\$ 816,988
Interest Paid as of 06/30/08	\$ 23,391,180
Lifetime Interest Expense thru Jun-08	\$ 24,208,167
Lifetime Interest Revenues thru Jun-08	\$ 27,238,610



Debt
Fund 3926 - Sales Tax Fund
Debt by Fund
June 30, 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											
69655PLR6	10770	Sales Tax	02/07/2008	3,500,000.00	3,500,000.00	3,500,000.00	1.200	1.183	1.200	08/04/2008	34
69655PLS4	10771	Sales Tax	02/07/2008	30,600,000.00	30,600,000.00	30,600,000.00	1.200	1.183	1.200	10/09/2008	100
69655PLS4	10772	Sales Tax	02/07/2008	20,900,000.00	20,900,000.00	20,900,000.00	1.200	1.183	1.200	10/09/2008	100
69655PLU9	10773	Sales Tax	02/13/2008	19,800,000.00	19,800,000.00	19,800,000.00	0.800	0.789	0.800	10/09/2008	100
69655PLV7	10774	Sales Tax	02/13/2008	27,300,000.00	27,300,000.00	27,300,000.00	0.800	0.789	0.800	08/04/2008	34
69655PLW5	10775	Sales Tax	02/14/2008	23,500,000.00	23,500,000.00	23,500,000.00	0.800	0.789	0.800	08/14/2008	44
69655PLW5	10776	Sales Tax	02/14/2008	20,000,000.00	20,000,000.00	20,000,000.00	0.800	0.789	0.800	08/14/2008	44
69655PLW5	10777	Sales Tax	02/14/2008	12,000,000.00	12,000,000.00	12,000,000.00	0.800	0.789	0.800	08/14/2008	44
69655PLW5	10778	Sales Tax	02/14/2008	3,450,000.00	3,450,000.00	3,450,000.00	0.800	0.789	0.800	08/14/2008	44
69655PLX3	10779	Sales Tax	02/14/2008	40,000,000.00	40,000,000.00	40,000,000.00	0.800	0.789	0.800	10/09/2008	100
69655PMA2	10782	Sales Tax	04/01/2008	15,000,000.00	15,000,000.00	15,000,000.00	1.550	1.528	1.550	08/14/2008	44
69655PMC8	10783	Sales Tax	04/03/2008	2,500,000.00	2,500,000.00	2,500,000.00	1.350	1.331	1.350	08/14/2008	44
69655PMB0	10784	Sales Tax	04/03/2008	3,000,000.00	3,000,000.00	3,000,000.00	1.400	1.380	1.400	08/14/2008	44
69655OND6	10785	Sales Tax	06/02/2008	14,750,000.00	14,750,000.00	14,750,000.00	1.720	1.696	1.720	10/09/2008	100
69655PME4	10786	Sales Tax	06/05/2008	12,200,000.00	12,200,000.00	12,200,000.00	1.580	1.558	1.580	10/03/2008	94
69655PMF1	10787	Sales Tax	06/05/2008	1,500,000.00	1,500,000.00	1,500,000.00	1.580	1.558	1.580	10/08/2008	99
Subtotal and Average				250,000,000.00	250,000,000.00	250,000,000.00		1.028	1.043		73
Total Debt and Average				250,000,000.00	250,000,000.00	250,000,000.00		1.028	1.043		73

Portfolio OWE2
 AC