

Treasury Report

School District of Palm Beach County

3/31/2009

Treasurer's Notes

Sales Tax

March receipts were 95.4% of projections.
 Cumulative receipts are 103.8% of projections.
 Total expenditures to date are \$531M, which is \$8.3M less than the current forecast (04/07).
 Interest earnings still ahead of interest expense by \$3.5M.

Commercial Paper

Interest earned through April 2009 was \$29.9M: Interest expense for the same period was \$26.4M.
 \$200 million of CP was outstanding for the entire quarter.

Benchmark Performance	3/31/2009 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.35%
Core Portfolio Managed by PFM	1.57%
Florida SBA	0.85%
Bank of America	0.07%

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**Palm Beach Schools
Portfolio Management
Portfolio Summary
March 31, 2009**

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	10,295.25	10,295.25	10,295.25	0.00	1	1	0.805	0.816
Money Market Accounts	399,096,110.14	399,096,110.14	399,096,110.14	37.25	1	1	0.305	0.309
Bank Deposits	24,535,259.04	24,535,259.04	24,535,259.04	2.29	1	1	0.069	0.070
Corporate Notes	11,900,000.00	12,220,950.00	12,005,770.02	1.12	983	706	3.410	3.457
Commercial Paper	85,000,000.00	84,925,500.00	84,898,872.31	7.92	91	70	0.597	0.606
Federal Agency Coupon Securities	272,625,000.00	275,375,549.20	274,307,842.69	25.60	309	175	1.261	1.279
Federal Agency Discount Notes	262,842,000.00	262,618,346.40	261,869,688.46	24.44	151	77	1.694	1.718
Treasury Coupon Securities	13,633,000.00	13,857,343.50	13,654,905.13	1.27	809	624	1.988	2.015
Mortgage Backed Securities	1,097,780.42	1,107,989.78	1,118,706.74	0.10	1,621	122	4.199	4.257
	1,070,739,444.85	1,073,747,343.31	1,071,497,449.78	100.00%	147	86	0.967	0.981

Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		881,962.00	881,962.00					
Subtotal		881,962.00	881,962.00					
Total Cash and Investments	1,070,739,444.85	1,074,629,305.31	1,072,379,411.78		147	86	0.967	0.981

Total Earnings	March 31	Month Ending
Current Year	968,431.11	
Average Daily Balance	556,945,091.67	
Effective Rate of Return	2.05%	

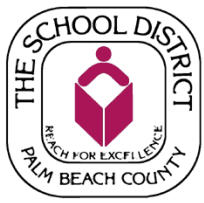
Leanne Evans, Treasurer

Reporting period 03/01/2009-03/31/2009

Run Date: 05/29/2009 - 11:11

No fiscal year history available

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



**Palm Beach Schools
 Duration Report
 Sorted by Investment Type - Issuer
 Through 03/31/2009**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
Investment Type: State Board of Administration LGIP												
251081B	251081B	0001-MB	State Board of Administration	Amort	405.92	405.92	405.92	0.850	0.838	0.850		0.000
SYS2510081	2510081	0001-M	State Board of Administration	Amort	9,889.33	9,889.33	9,889.33	0.850	0.838	0.850		0.000
				Subtotal	10,295.25	10,295.25	10,295.25			0.850		0.000
Investment Type: Money Market Accounts												
SYS2237663618	2237663618JS	0001-MMF	Columbia FDS Ser Tr MMF	Amort	89,296,765.96	89,296,765.96	89,296,765.96	0.219	0.216	0.219		0.000
SYS2237664319	2237664319JS	0001-MMF	DREYFUS GOVERNMENT PRIME CASH	Amort	68,233,250.04	68,233,250.04	68,233,250.04	0.210	0.207	0.210		0.000
SYS2237664111	2237664111JS	0001-MMF	DREYFUS GOVERNMENT MMF	Amort	98,959,124.27	98,959,124.27	98,959,124.27	0.210	0.207	0.210		0.000
SYS7403	7403	0001-MMF	JP Morgan TR II	Amort	142,606,969.87	142,606,969.87	142,606,969.87	0.482	0.475	0.482		0.000
				Subtotal	399,096,110.14	399,096,110.14	399,096,110.14			0.309		0.000
Investment Type: Bank Deposits												
SYS00001	00001	0001-B	Banc of America	Amort	24,535,259.04	24,535,259.04	24,535,259.04	0.070	0.069	0.070		0.000
				Subtotal	24,535,259.04	24,535,259.04	24,535,259.04			0.070		0.000
Investment Type: Corporate Notes												
36962GUL6	7046	0001	General Electric	Fair	3,956,506.15	3,900,000.00	3,999,450.00	7.375	5.331	4.113	01/19/2010	0.294
38146FAJ0	7375	0001	Goldman Sachs Group Inc	Fair	2,000,000.00	2,000,000.00	1,999,200.00	1.400	1.381	1.481	03/15/2011	1.809
481247AA2	7348	0001	JP Morgan Chase & Co Global No	Fair	3,019,872.27	3,000,000.00	3,108,300.00	3.125	2.825	1.734	12/01/2011	2.534
61757UAB6	7347	0001	Morgan Stanley Global Notes	Fair	3,029,391.60	3,000,000.00	3,114,000.00	3.250	2.825	1.785	12/01/2011	2.529
				Subtotal	12,005,770.02	11,900,000.00	12,220,950.00			2.484		1.681
Investment Type: Commercial Paper												
36161CSU7	7371	0001-S	General Electric	Fair	39,969,779.36	40,000,000.00	39,984,000.00	0.480	0.481	0.253	05/28/2009	0.156
36959RTN5	7378	0001-S	General Electric	Fair	44,929,092.95	45,000,000.00	44,941,500.00	0.700	0.701	0.571	06/22/2009	0.224
				Subtotal	84,898,872.31	85,000,000.00	84,925,500.00			0.421		0.191
Investment Type: Federal Agency Coupon Securities												
31331XRP9	7044	0001	Federal Farm Credit Bank	Fair	4,163,470.43	4,175,000.00	4,325,300.00	4.800	5.047	0.000	03/08/2010	0.000
31331GEW5	7340	0001	Federal Farm Credit Bank	Fair	2,460,000.00	2,460,000.00	2,486,076.00	3.375	3.329	2.954	11/18/2011	2.472
31331XBQ4	7332	0001	Federal Farm Credit Bank	Fair	2,000,845.37	1,980,000.00	2,025,738.00	5.000	3.038	0.865	10/23/2009	0.547
3133XRNC0	7281	3926	Federal Home Loan Bank	Fair	5,176,146.45	5,175,000.00	5,203,980.00	3.125	2.978	1.994	06/18/2009	0.213
3133XMD40	7336	3926	Federal Home Loan Bank	Fair	13,092,569.20	13,000,000.00	13,244,400.00	4.500	3.061	0.884	10/09/2009	0.509
3133XRWL0	7302	0001	Federal Home Loan Bank	Fair	2,413,677.03	2,410,000.00	2,482,300.00	3.375	3.213	1.157	08/13/2010	1.334
3133XRGC8	7278	3926	Federal Home Loan Bank	Fair	2,248,180.47	2,250,000.00	2,258,550.00	2.650	3.079	1.883	06/04/2009	0.175

Portfolio INV
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Palm Beach Schools
Duration Report
Sorted by Investment Type - Issuer
Through 03/31/2009

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
Investment Type: Federal Agency Coupon Securities												
3133XRP46	7328	3926	Federal Home Loan Bank	Fair	11,157,921.73	11,150,000.00	11,212,440.00	3.000	2.643	1.870	06/23/2009	0.227
3133XT5Y8	7370	0001	Federal Home Loan Bank	Fair	1,598,540.27	1,600,000.00	1,601,280.00	1.050	1.137	0.000	02/23/2010	0.000
3133XRBX7	7352	0001-S	Federal Home Loan Bank	Fair	25,109,076.80	25,000,000.00	25,110,000.00	2.600	0.521	1.712	06/17/2009	0.210
3133XQ5C2	7339	0001	Federal Home Loan Bank	Fair	2,214,037.57	2,220,000.00	2,252,634.00	2.375	2.594	1.008	04/30/2010	1.058
3133XJUS5	7043	0001	Federal Home Loan Bank	Fair	3,261,831.29	3,260,000.00	3,383,228.00	5.000	4.862	0.982	03/12/2010	0.445
3133XFLE4	7071	0001	Federal Home Loan Bank	Fair	296,834.49	295,000.00	309,661.50	5.250	4.622	1.053	06/11/2010	1.151
3133XFLE4	7066	0001	Federal Home Loan Bank	Fair	1,031,190.63	1,025,000.00	1,075,942.50	5.250	4.637	1.053	06/11/2010	1.151
3133XRMD9	7380	0001-S	Federal Home Loan Bank	Fair	25,153,505.81	25,000,000.00	25,140,000.00	3.125	0.283	1.994	06/19/2009	0.216
3133XFLG9	7379	0001-S	Federal Home Loan Bank	Fair	25,718,914.12	25,470,000.00	25,709,418.00	5.250	0.283	3.339	06/12/2009	0.197
31359MYN7	7064	0001	Fannie Mae	Fair	840,195.46	845,000.00	832,663.00	4.250	4.634	0.000	08/15/2010	0.000
31359MFS7	7078	0001	Fannie Mae	Fair	4,387,764.87	4,260,000.00	4,570,128.00	7.125	4.392	1.035	06/15/2010	0.204
3128X4GV7	7069	0001	Fannie Mae	Fair	785,469.78	784,000.00	822,729.60	4.875	4.662	1.241	08/16/2010	1.332
3136FHAA3	7368	0001	Fannie Mae	Fair	4,000,000.00	4,000,000.00	4,012,400.00	2.000	1.973	1.830	02/11/2011	1.814
31359MYN7	7062	0001	Fannie Mae	Fair	533,528.17	537,000.00	529,159.80	4.250	4.695	0.000	08/15/2010	0.000
3136F93U5	7362	0001	Fannie Mae	Fair	2,525,000.00	2,525,000.00	2,533,585.00	2.560	2.525	2.466	01/15/2013	3.572
31398AQS4	7275	0001	Fannie Mae	Fair	1,450,578.15	1,467,000.00	1,469,347.20	3.500	4.020	3.420	04/28/2011	0.073
31359MYN7	7061	0001	Fannie Mae	Fair	826,432.85	832,000.00	819,852.80	4.250	4.713	0.000	08/15/2010	0.000
31359MVE0	7184	2921	Fannie Mae	Fair	340,622.59	340,000.00	341,496.00	4.250	2.675	3.355	05/15/2009	0.120
3128X8GP1	7367	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,000,000.00	2,000,000.00	2,004,400.00	2.250	2.219	2.170	02/02/2012	2.724
3128X8LE0	7369	0001	FREDDIE MAC GLOBAL NOTES	Fair	1,020,000.00	1,020,000.00	1,020,408.00	1.300	1.282	1.258	03/19/2010	0.000
3128X8HJ4	7366	0001	FREDDIE MAC GLOBAL NOTES	Fair	600,000.00	600,000.00	599,640.00	1.224	1.224	1.257	01/28/2011	1.797
3137EAA6	7356	3926	FREDDIE MAC GLOBAL NOTES	Fair	32,277,039.08	32,000,000.00	32,281,600.00	5.000	0.528	3.212	06/11/2009	0.194
3137EABY4	7373	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,434,406.39	2,430,000.00	2,448,225.00	2.125	2.033	1.865	03/23/2012	0.471
3137EABZ1	7382	0001	FREDDIE MAC GLOBAL NOTES	Fair	1,999,065.02	2,000,000.00	2,005,600.00	1.625	1.625	1.487	04/26/2011	1.600
3137EAAE9	7351	0001-S	FREDDIE MAC GLOBAL NOTES	Fair	25,165,725.81	25,000,000.00	25,157,500.00	5.250	0.459	3.965	05/21/2009	0.136
3128X8CV2	7358	0001	FREDDIE MAC GLOBAL NOTES	Fair	1,970,435.04	1,970,000.00	1,970,197.00	2.000	1.960	1.995	01/07/2011	1.720
3134A4UQ5	7178	2921	FREDDIE MAC GLOBAL NOTES	Fair	912,244.30	912,000.00	912,820.80	3.375	2.631	3.192	04/15/2009	0.038
3137EABF5	7163	0001	FREDDIE MAC GLOBAL NOTES	Fair	1,378,809.11	1,375,000.00	1,419,275.00	3.250	3.052	1.525	02/25/2011	0.397
3137EAA6	7350	0001-S	FREDDIE MAC GLOBAL NOTES	Fair	25,218,010.00	25,000,000.00	25,220,000.00	5.000	0.497	3.212	06/11/2009	0.194
3128X7HZ0	7330	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,145,204.96	2,160,000.00	2,163,240.00	3.050	3.660	2.909	04/28/2010	0.073
3128X3VA8	7086	0001	FREDDIE MAC GLOBAL NOTES	Fair	1,668,540.26	1,669,000.00	1,692,532.90	4.125	4.134	1.287	09/01/2009	0.419
3137EAAE9	7349	0001-S	FREDDIE MAC GLOBAL NOTES	Fair	28,879,446.55	28,690,000.00	28,870,747.00	5.250	0.477	3.965	05/21/2009	0.136
3137EAB5	7357	0001	FREDDIE MAC GLOBAL NOTES	Fair	1,752,582.64	1,639,000.00	1,756,844.10	5.125	1.636	1.544	04/18/2011	0.530
3128X8EVO	7361	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,100,000.00	2,100,000.00	2,100,210.00	1.000	0.986	0.988	01/15/2010	0.000
				Subtotal	274,307,842.69	272,625,000.00	275,375,549.20			2.563		0.349

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

Palm Beach Schools
Duration Report
Sorted by Investment Type - Issuer
Through 03/31/2009

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
Investment Type: Federal Agency Discount Notes												
313385NM4	7335	3926	Federal Home Loan Bank	Fair	12,035,707.14	12,250,000.00	12,210,800.00	3.000	3.112	0.562	10/27/2009	0.570
313385FA9	7333	0001-S	Federal Home Loan Bank	Fair	14,963,322.20	15,000,000.00	14,997,000.00	2.900	2.976	0.240	05/01/2009	0.082
313385HB5	7376	0001-S	Federal Home Loan Bank	Fair	49,975,047.27	50,000,000.00	49,965,000.00	0.230	0.230	0.319	06/19/2009	0.216
313385HB5	7377	0001-S	Federal Home Loan Bank	Fair	49,975,047.27	50,000,000.00	49,965,000.00	0.230	0.230	0.319	06/19/2009	0.216
313385NP7	7337	3926	Federal Home Loan Bank	Fair	25,140,000.08	25,592,000.00	25,507,546.40	3.000	3.113	0.574	10/29/2009	0.576
313385FA9	7364	0001-T	Federal Home Loan Bank	Fair	34,915,094.05	35,000,000.00	34,993,000.00	2.923	2.952	0.240	05/01/2009	0.082
313385EZ5	7363	0001-T	Federal Home Loan Bank	Fair	49,883,194.44	50,000,000.00	49,990,000.00	2.900	2.928	0.248	04/30/2009	0.079
313397GD7	7355	0001-S	Federal Home Loan Mtg Corp	Fair	24,982,276.01	25,000,000.00	24,990,000.00	0.450	0.451	0.253	05/28/2009	0.156
Subtotal					261,869,688.46	262,842,000.00	262,618,346.40			0.320		0.210
Investment Type: Treasury Coupon Securities												
912828HU7	7250	0001	U.S. Treasury	Fair	1,200,589.38	1,205,000.00	1,218,616.50	1.750	2.097	0.615	03/31/2010	0.989
912828ED8	7271	0001	U.S. Treasury	Fair	1,058,108.48	1,040,000.00	1,091,064.00	4.125	2.768	0.529	08/15/2010	0.374
912828HF0	7085	0001	U.S. Treasury	Fair	1,641,071.18	1,643,000.00	1,672,738.30	3.625	3.784	0.514	10/31/2009	0.080
912828JJ0	7321	0001	U.S. Treasury	Fair	3,739,791.93	3,740,000.00	3,831,630.00	2.375	2.346	0.635	08/31/2010	1.391
912828EQ9	7115	0001	U.S. Treasury	Fair	75,523.68	74,000.00	78,602.80	4.375	3.057	0.700	12/15/2010	1.639
912828KC3	7372	0001	U.S. Treasury	Fair	3,307,024.73	3,300,000.00	3,326,730.00	1.375	1.281	1.088	02/15/2012	2.810
912828JY7	7381	0001	U.S. Treasury	Fair	2,511,270.82	2,510,000.00	2,515,522.00	0.875	0.835	0.754	01/31/2011	1.814
912828JP6	7341	0001	U.S. Treasury	Fair	121,524.93	121,000.00	122,439.90	1.500	1.205	0.743	10/31/2010	1.552
Subtotal					13,654,905.13	13,633,000.00	13,857,343.50			0.742		1.537
Investment Type: Mortgage Backed Securities												
31282VBE4	5029	0001	FREDDIE MAC GLOBAL NOTES	Fair	1,118,706.74	1,097,780.42	1,107,989.78	5.000	4.199	0.501	08/01/2009	0.245*
Subtotal					1,118,706.74	1,097,780.42	1,107,989.78			0.501		0.245
Report Total					1,071,497,449.78	1,070,739,444.85	1,073,747,343.31			0.924		0.195*

* = 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 April 30, 2009

Prepared May 27, 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%
Sep 08 Quarter	5,785,000,000	4,848,102,395	83.8%
Dec 08 Quarter	5,992,000,000	4,831,602,504	80.6%
Calendar 2008	20,248,000,000	16,726,554,135	82.6%
Jan 2009	2,742,000,000	2,032,542,538	74.1%
Feb 2009	2,303,000,000	1,657,328,014	72.0%
* Mar 2009	2,303,000,000	1,664,607,210	72.3%
Mar 09 Quarter	7,348,000,000	5,354,477,762	72.9%
Lifetime	100,382,000,000	97,428,005,561	97.1%

* Preliminary Total from Department of Revenue as of 04/30/09

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%
Jun 08 Quarter	30,770,000	30,770,000	26,304,329	85.5%
Sep 08 Quarter	27,360,000	25,171,200	23,982,151	95.3%
Dec 08 Quarter	28,350,000	26,082,000	26,837,067	102.9%
Calendar 2008	119,210,000	114,753,200	106,284,985	89.2%
Jan 2009	12,060,000	11,095,200	7,818,547	70.5%
Feb 2009	10,130,000	7,091,000	8,111,244	114.4%
Mar 2009	12,560,000	8,792,000	9,805,660	111.5%
Mar 09 Quarter	34,750,000	26,978,200	25,735,451	95.4%
Lifetime	473,070,000	460,841,400	478,189,436	103.8%

Sales Tax Financed Construction Payments Forecast and Actual Payments

Period	Original Forecast	Current Forecast (04/07)	
		Forecast	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
Sep 08 Quarter	\$7,500,000	\$11,707,037	\$7,499,592
Dec 08 Quarter	\$1,600,000	\$7,231,230	\$11,613,007
Calendar 2008	\$34,500,000	\$67,425,420	\$87,090,500
*** Jan-09	N/A	\$2,251,188	\$659,316
Feb-09	N/A	\$2,131,188	\$2,949,978
Mar-09	N/A	\$1,981,188	\$1,708,079
Mar 09 Quarter	N/A	\$6,363,563	\$5,317,372
Apr-09	N/A	\$1,961,188	\$3,553,576
Total	\$559,800,000	\$539,329,431	\$530,963,699

*** Original forecast ended Oct-08

Commercial Paper Financing

CP Issued to Date:	\$250 Million
Currently Outstanding:	\$200 Million
Interest Payable Accrued to 04/30/09	\$ 156,142
Interest Paid as of 04/30/09	\$ 26,269,250
Lifetime Interest Expense thru Apr-09	\$ 26,425,391
Lifetime Interest Revenues thru Apr-09	\$ 29,898,977



Debt
Fund 3926 - Sales Tax Fund
Debt by Fund
April 30, 2009

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											
69655PNF0	10813	Sales Tax	02/12/2009	6,500,000.00	6,500,000.00	6,500,000.00	0.620	0.611	0.620	05/14/2009	13
69655PNG8	10814	Sales Tax	03/03/2009	35,200,000.00	35,200,000.00	35,200,000.00	0.700	0.690	0.700	06/04/2009	34
69655PNH6	10815	Sales Tax	03/10/2009	36,700,000.00	36,700,000.00	36,700,000.00	0.600	0.591	0.600	05/07/2009	6
69655PNJ2	10816	Sales Tax	03/11/2009	1,500,000.00	1,500,000.00	1,500,000.00	0.600	0.591	0.600	05/06/2009	5
69655PNK9	10817	Sales Tax	03/12/2009	60,300,000.00	60,300,000.00	60,300,000.00	0.650	0.641	0.650	05/07/2009	6
69655PNL7	10818	Sales Tax	04/02/2009	59,800,000.00	59,800,000.00	59,800,000.00	0.450	0.443	0.450	05/07/2009	6
Subtotal and Average				200,000,000.00	200,000,000.00	200,000,000.00		0.580	0.588		11
Total Debt and Average				200,000,000.00	200,000,000.00	200,000,000.00		0.580	0.588		11

Portfolio OWE2
 AC

FI (PRF_FI) SymRept 6.41.202a
 Report Ver. 5.00