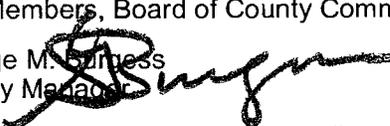


Memorandum



Date: December 2, 2008

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Guinness
County Manager 

Subject: Information on Resolution Regarding the Disclosure of Potential Debt-related Risks to the County

Supplement to
Agenda Item No. 11(A)8

This report provides information on the Resolution sponsored by Commissioner Carlos A. Gimenez regarding the disclosure of all potential debt-related risks to the County. More specifically, the Resolution directs the County Mayor or his designee to: 1) disclose all potential risks associated with and related to the issuance of bonds, including, but not limited to interest rate swaps, insurance and liquidity; and 2) issue a final pricing memoranda for each series of bonds and notes within 48 hours of the completion of pricing.

As part of all financing related items for consideration by the Board of County Commissioners (Board), each contains language on the potential fiscal impact to the County. In addition, staff always attempts to explain risks in clear language, although often technical and difficult considering the type of financing recommended. Although some of the terms used are technical in nature, staff always attempts to explain difficult concepts in layman terms. We will continue to do so as we always have.

With respect to informing the Board, the following items and reports describing the current market conditions and market risks are illustrative of our continuing efforts to keep the Board informed. They are listed and attached in chronological order.

1. November 19, 2007 Impact of the Sub-Prime Mortgage Meltdown on Financial Markets (attached to December 3, 2007 memorandum on SBA investments)
2. December 3, 2007 State Board of Administration Investments
3. December 26, 2007 State Board of Administration Interest Earnings
4. January 25, 2008 Discussion on Bond Insurers
5. February 22, 2008 Follow-up Report on Bond Insurance and its Effect on County Bonds
6. March 4, 2008 Resolution Authorizing Mayor or his Designee to do all things Necessary to Reduce the County's Interest Rate Exposure to Auction Rate Bonds Series 2002B, 2003B and 2007B and Sunshine State Governmental Financing Commission Loans
7. April 15, 2008 Report on Results of Aviation Series 2003E Conversion to Fixed Rate Mode
8. June 10, 2008 Report on Results of Capital Asset Acquisition Auction Rate Bonds, Series 2002B and 2007B Conversion to Fixed Rate Mode
9. August 12, 2008 Financial Health of Banking Institutions
10. August 29, 2008 County Pledge to Appropriate Debt
11. August 29, 2008 Report on Sale of Water and Sewer System Revenue Refunding Bonds, Series 2008
12. October 7, 2008 Economic Impacts on Miami-Dade County Finances

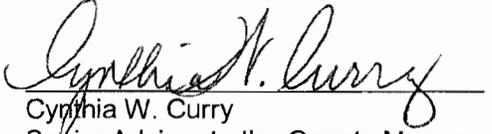
After each bond sale, conversion, or refunding, staff has placed reports on the next available Budget and Finance Committee agenda (or distributed to the full Board) to disclose the details of each financing. Since April 2008, three reports on bond sales have been issued, and a fourth report on the conversion of the 2003B Juvenile Courthouse Bonds will be issued shortly. Staff will prepare a final report after each bond pricing within 48 hours listing all the details. Staff has, and will continue to, report to the Board of any

Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners
Page 2

market risks, their potential impact to the County, and of all proactive actions taken to mitigate these risks. In the future, staff will also place these reports on the agenda of the Committee of jurisdiction.

With respect to the Annual Swap Report, this report along with the Portfolio Report and Prompt Payment Report, is prepared after the close of each fiscal year and placed on the agenda of the Committee of jurisdiction in December or January. These reports are prepared after September 30 of each year pursuant to policies adopted by the Board. The Annual Report to Bondholders, which is due by June 1 of each year, has been distributed to each Board member annually for a number of years. We can also place it on the agenda of the Committee of jurisdiction in the future for discussion.

Attachments

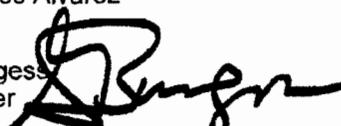

Cynthia W. Curry
Senior Advisor to the County Manager

Memorandum



Date: December 3, 2007

To: Honorable Carlos Alvarez
Mayor

From: George M. Burgess
County Manager 

Subject: State Board Administration Investments

Attached for your information is a memo from Finance Director regarding to County's investments in the State Board of Administration (SBA). The SBA invests both the Florida Retirement Funds and the short term local government investment pool, which acts as a money market fund. Many local governments in the State of Florida invest their funds in the SBA pool.

As detailed in the attached report, financial markets have experienced increasing turmoil related to the sub-prime mortgage problems. The SBA issued a report on this issue to the Governor and his Cabinet on November 14, 2007 stating that the SBA has no direct exposure to sub-prime residential mortgages, but investor anxiety is affecting the asset-backed commercial paper (ABCP) market where the SBA invests much of its funds. Unfortunately, this anxiety has let to some of the SBAs investments to be downgraded.

To protect the County's investments, the Finance Director has withdrawn all of the County's funds held with the SBA as of November 27, 2007. These funds have been invested in other securities such as Federal Agency Discount Notes and Commercial Paper products in accordance to our investment policy. The County has not lost any funds.

If you have any questions or concerns, please feel free to contact me directly.

Attachment

c: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners
Honorable Harvey Ruvin, Clerk
Denis Morales, Chief of Staff
Cynthia W. Curry, Senior Advisor to the County Manager
Rachel Baum, Director, Finance Department
Jennifer Glazer-Moon, Director, Office of Strategic Business Management

Memorandum



Date: November 19, 2007
as supplemented on November 28th.

To: George Burgess
County Manager

Honorable Harvey Ruvin
Clerk

From: Rachel Baum
Finance Director 

Subject: The Impact of the Sub-Prime Mortgage Meltdown on Financial Markets

The purpose of the memo is to advise you of recent news in the financial press regarding investments made by the State Board of Administration (SBA). The SBA is an investment management organization responsible for managing \$187.5 billion in governmental funds, including Florida's \$138 billion, pension fund. Of the total \$187.5 billion in assets under management by the SBA, \$27.3 billion (15%) is managed for the Local Government Investment Pool (LGIP).

As noted above, in recent weeks, the financial markets have experienced increasing turmoil related to the sub-prime mortgage problems and contagion effects. Problems have recently come to light at the SBA where 4.7% of securities held in several short-term portfolios have experienced significant credit downgrades.

Officials with the SBA addressed this problem in a report provided to the Florida Governor and his Cabinet on November 14, 2007. The report stated that although the SBA has no direct exposure to sub-prime residential mortgages, investor overall anxiety regarding the sub-prime issue had spilled over into the broader **asset-backed commercial paper (ABCP)** market where the SBA invests much of its funds. Many ABCP programs have come under duress because of falling collateral prices and the unwillingness of many investors to refinance the ABCP as it matured.

Two of the downgraded issues in the SBA portfolio are backed by prime AAA-rated private mortgage-back securities. In this case, a drop in the market price of the underlying portfolio triggered a forced liquidation of all assets. Because immediate liquidation was not in the best interest of SBA participants, SBA officials participated in negotiations to restructure the issuer so that the collateral is held in trust to pay principal and interest due the SBA clients, and additional time is granted for a more orderly liquidation over the next several months. To date, the SBA continues to collect principal and interest on these restructured investments and has not experienced a loss. The SBA believes that an orderly liquidation should result in receipt of full principal value.

Impact on Miami-Dade County

Miami-Dade County as many other municipalities and school districts invests in the State Local Government Investment Pool. As of November 15, 2007, Miami-Dade had \$512.2 million or 15.4% of its investments invested in the SBA. The SBA has outperformed the County's rate of return and has been considered a well placed investment vehicle for many local governments.

On November 13th, we, along with representatives from First Southwest Asset Management and the School Board, participated in a conference call with the SBA's Director of Short Term Investment Portfolios. During the conference call the SBA Director made similar assurances to those noted in

Update on Sub-Prime Mortgage Meltdown and State Board of Administration Investments

November 9, 2007

State Board of Administration of Florida



INVESTING FOR FLORIDA'S FUTURE

George Burgess, County Manager
Honorable Harvey Ruvlin, Clerk
November 19, 2007
Page 2

the report that the underlying mortgages (ABCP collateral) are rated "prime" and have not been experiencing defaults as noted in the sub-prime markets. However, under SBA policies, no limits existed regarding the amounts and percentage of the total portfolio authorized to be invested in ABCP. It was also noted that the SBA pool is not rated and currently has no holdings of more traditional U.S. Treasuries and Agencies. The average days to maturity of the SBA pool is 26 days.

Next Step

Miami-Dade has limited our exposure to asset backed securities, when on the advise of First Southwest Asset Management, we stopped purchasing asset back commercial paper securities on August 15, 2007. Considering the County's large exposure to the SBA, we have initiated a systematic withdrawal of funds from the SBA to be redirected to other investment vehicles. On November 16, 2007 we withdrew \$20 million, and intend to continue withdraws on a weekly basis until the percentage of the County's SBA participation is reduced. We continue to monitor the market with the able assistance of our advisor, First Southwest Asset Management.

Subsequent Events (November 28, 2007)

As a follow up, please be advised that as of November 27th, we have withdrawn all County funds from the SBA. The withdrawals were made over a period of 6 days as follows:

November 16 th	\$ 20 million
November 19 th	\$ 50 million
November 20 th	\$ 20 million
November 21 st .	\$ 40 million
November 26 th	\$ 200 million
November 27 th	\$ 182.2 million

This was done as a measure of abundance of caution to make sure that no public funds are exposed to any losses of principal.

As the financial presses have continued discussing the SBA investments, many local governments have been withdrawing funds from the pool. Whereas some of the major banks are guaranteeing their money market funds, the **State pool does not offer any guarantees to local government participants**. Therefore, we began to withdraw funds on November 16th to reduce the County's \$512.2 million exposure with the final withdrawal of approximately \$182 million on November 27th, 2007.

As a result of this movement we are placing investment in other securities such as Federal Agency Discount Notes and Commercial Paper products in accordance to our investment policy. Although these investments are not generating the same high rate of return as the SBA, however, I felt that the safeguarding of County assets was paramount.

Attached is the report from the SBA dated November 9, 2007 which was discussed with the Governor and cabinet on November 14th, 2007.

Table of Contents

I. Introduction 3

II. Executive Summary 4

III. Recent Risk Monitoring Activities 6

IV. Review of the Pension Plan 8

V. SBA’s Short-Term Portfolios 11

Appendix: Third Quarter Florida Local Government Investment Pool Newsletter 16

I. Introduction

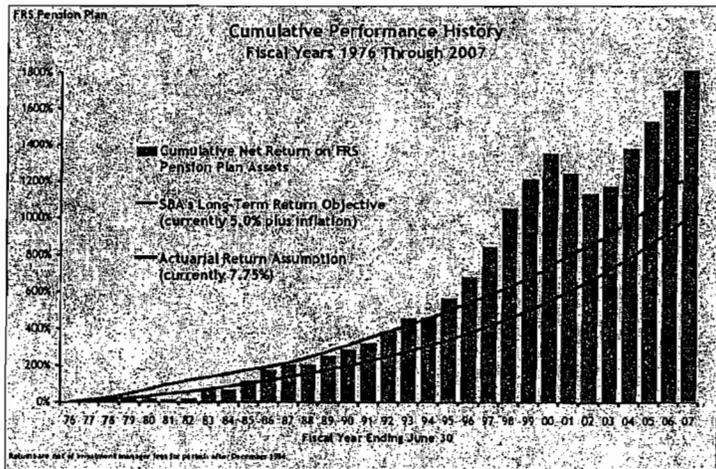
The State Board of Administration of Florida (SBA) is an investment management organization responsible for managing \$187.5 billion in governmental funds, including Florida's \$138 billion pension fund. Consistent with its fiduciary duties, the SBA continuously monitors its more than 300 investment portfolios. Operating under detailed investment policies and portfolio guidelines, the SBA maintains highly diversified investment portfolios. As a result, the SBA is well-positioned to sustain a disciplined long-term focus during periods of heightened financial market volatility and uncertainty.

The SBA's professional investment staff and external investment managers have exercised their fiduciary duties to prudently steward trust assets during a number of historical periods of financial stress. Further, they recognize that such periods will continue to occur due to the normal ebb and flow of global economic and financial forces.

1. The 1980s experienced energy shortages, savings and loan crises, economic recession, escalating inflation and double-digit interest rates;
2. In the 1990s, there was economic recession, 6% inflation, the Latin American debt crisis, the Mexican Peso devaluation, East Asian devaluations and Russian debt defaults;
3. So far this decade, the hallmark events have been the bursting of the technology bubble, the tragedies of September 11, and the current evolving sub-prime meltdown and contagion effects. The collapse of the technology bubble was followed by one of the deepest and longest bear markets since the Great Depression. Some are now concerned that the U.S. economy may be entering a recession and bear market. Others are equally concerned that persistent strong U.S. economic growth and a weak dollar will fuel inflation.

The SBA can take pride in the fact that its investments have held up well through periods of financial crisis and economic downturns (Chart 1). This report lays out our current exposures and responses to date dealing with the sub-prime meltdown. Although past performance is no guarantee of future results, and the financial environment may become even more challenging, we believe the SBA is positioned to deal with the current financial stress at least as well as we have with prior events. We will continue to work toward preserving the Florida Retirement System Pension Plan's status as having the highest funded ratio of large public pension plans in the nation, as well as prudently managing all of our investment mandates.

Chart 1



II. Executive Summary

Investor anxiety about the sub-prime issue continues to reverberate through the financial markets. As expected, we have been closely monitoring the SBA's assets for potential risks related to direct or indirect sub-prime exposure and believe that the financial markets may remain challenging for some time. We are pleased to report that the SBA's assets have continued to perform well in the face of heightened market uncertainty.

In summary:

1. Diversification is one of the most important investment risk controls, and the SBA's portfolios are highly diversified. In fact, the Florida Retirement System (FRS) Pension Plan Investment Policy Statement approved by the Trustees in May 2007 both increased diversification and lowered the level of absolute risk by about 13%.
2. On several occasions, the SBA has proactively reviewed funds under management for direct or indirect exposures to sub-prime residential mortgages. Each review has indicated immaterial direct exposure to sub-prime residential mortgages. We have nonetheless remained alert to managing indirect or spillover effects from the sub-prime sector.
3. The vast majority of the SBA's assets are in actively managed strategies that prudently manage risk while pursuing their return objectives. So far this fiscal year, the SBA has conducted about 230 meetings with public and private market active investment managers. A central topic in each of these meetings was their management of the risks related to sub-prime mortgage loans and possible contagion effects. Earlier this month, the SBA again reached out to its investment managers to assess the potential for sub-prime spillover effects to negatively impact SBA assets.
4. In the aggregate, the SBA's portfolios are defensively positioned with respect to the primary risks emanating from the sub-prime sector. Within the FRS Pension Plan, the domestic and foreign equities asset classes are underweight the industries that could be most negatively impacted by sub-prime contagion (e.g., homebuilding, banks, etc.). Similarly our fixed income investments are emphasizing higher credit quality and, under Florida statutes, the SBA can only directly invest in AAA-rated agency mortgage-backed securities (i.e., GNMA, FNMA and Freddie MAC). Our short-term portfolios are also selectively lowering exposures to asset-backed commercial paper and financial company securities in a prudent and orderly fashion.
5. Finally, the SBA's bond and money market investments have continued to maintain high overall credit ratings. The only disappointment has been with isolated credit downgrades impacting several short-term portfolios and accounting for about 4.7% of par value. However, we have participated in restructuring negotiations with two asset-backed commercial paper issuers to ensure that collateral is held in trust to pay principal and interest due the SBA's clients. No client of the SBA has ever lost money in a short-term portfolio, and we remain confident that our portfolios will continue to provide stable returns for clients with an emphasis on safety and liquidity of principal.

Chart 2

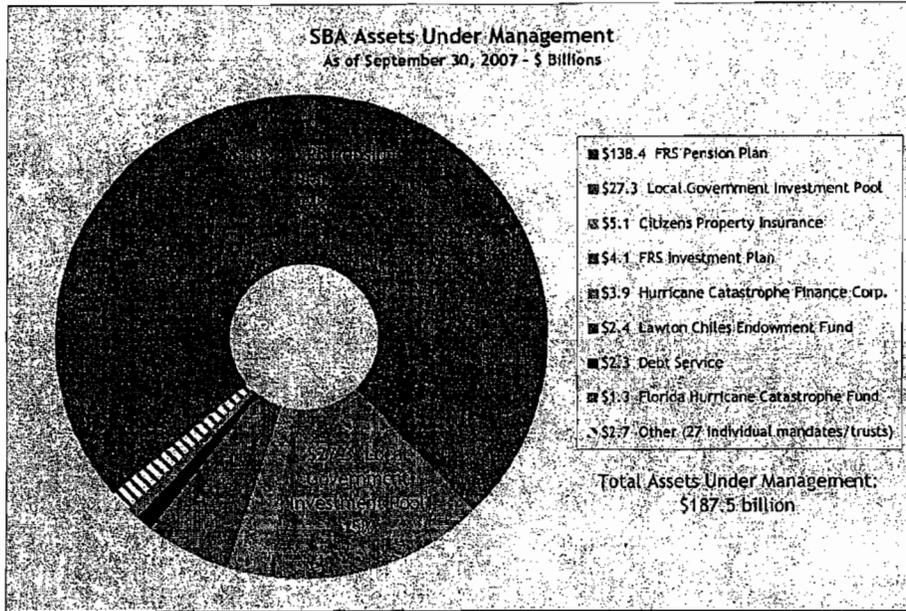


Chart 3

SBA Assets Under Management by Investment Vehicle - As of September 30, 2007

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	SBA Investment Pools				Separately	Total Assets	Share of
	LGIP	CAMP-IM	CAMP-FI	CAMP-DE	Managed Assets	Under Management	Total
Portfolios With Separately Managed Assets							
1. FRS Pension Plan					138,438,587,159	138,438,587,159	73.82%
2. Citizens Property Insurance					5,078,712,671	5,078,712,671	2.71%
3. Florida Hurricane Catastrophe Finance Corp.					3,879,635,419	3,879,635,424	2.07%
4. FRS Investment Plan					4,080,089,767	4,080,089,767	2.18%
5. Lawton Chiles Endowment Fund		28,759,014	327,711,550	243,747,465	1,790,702,710	2,390,950,738	1.27%
6. Debt Service					2,332,029,048	2,332,029,048	1.24%
7. Florida Hurricane Catastrophe Fund					1,343,508,468	1,343,508,468	0.72%
8. Department of the Lottery		1,099,815			1,270,271,723	1,271,371,557	0.68%
9. Florida Prepaid College Fund		54,251,598			258,517,439	314,769,034	0.17%
10. Local Government Non-Pool Funds					285,098,868	285,098,868	0.15%
11. Citizens Property Insurance		59,058,567			150,419,251	209,477,818	0.11%
12. Scripps Florida Funding Corporation		3,014,345			185,629,943	188,644,287	0.10%
13. Florida Prepaid College Fund		780,204			113,472,611	114,252,815	0.06%
14. Florida College Investment Plan					26,543,744	26,543,744	0.01%
15. Center for the Study of the History of the State of Florida		13,923,371			10,984,092	24,907,463	0.01%
16. McKnight Doctoral Fellowship Program		1,591,799		1,067,686	230,956	2,890,441	0.002%
17. Gas Tax Trust Fund						0	0.00%
18. Bond Proceeds Trust Fund ¹						0	0.00%
Portfolios Invested Solely in SBA Investment Pools							
19. Local Government Investment Pool	27,268,602,440					27,268,602,440	14.54%
20. Police and Firefighters' Premium Tax Trust Fund		86,335,725				86,335,725	0.05%
21. FSU Research Foundation			39,085,116	43,410,890		82,496,006	0.04%
22. SBA Administrative Fund		11,275,577	28,943,143			40,218,720	0.02%
23. PEOP Administrative Fund						27,872,652	0.015%
24. Insurance Capital Build-up Program		18,733,784				18,733,784	0.010%
25. SBA Investment Fund		13,982,455				13,982,455	0.007%
26. Florida Prepaid College Foundation		9,251,634				9,251,634	0.005%
27. Florida Prepaid College Foundation			6,101,926			6,101,926	0.003%
28. Florida Division of Blind Services		41,865	925,253	1,597,367		2,564,486	0.001%
29. Airframe Compliance Trust Fund		2,072,299				2,072,299	0.001%
30. Fla. Endowment for Vocational Rehabilitation		2,119,859				2,119,859	0.001%
31. Bond Trust Fund		1,840,413				1,840,413	0.001%
32. Fla. College Investment Plan Admin. Expense		555,570				555,570	0.0003%
33. Fla. Prepaid College Fund Administrative Expense		439,864				439,864	0.0002%
34. Investment Fraud Restoration Financing Corp.		27,668				27,668	0.00001%
35. Inland Protection Financing Corporation		1,440				1,440	0.000001%
Total Assets Under Management	\$ 27,268,602,440	\$ 341,068,547	\$ 402,766,987	\$ 289,823,408	\$ 159,242,433,865	\$ 187,544,695,247	

¹ The fund balance is periodically zero due to cash flows.

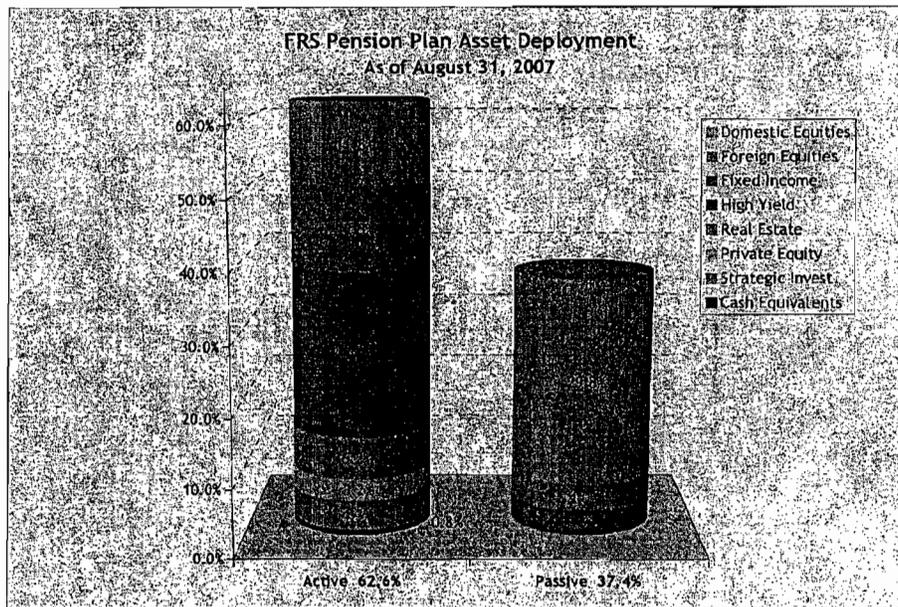
² Individual accounts are not shown. As of September 30, 2007 there were 2,168 individual accounts in the LGIP.

III. Recent Risk Monitoring Activities

The SBA regularly utilizes consultants, investment risk models, credit analysis and other analytics to review the risk exposures in funds under its stewardship. This analysis is essential to prudently managing the funds and overseeing external fiduciary investment managers that exercise discretion over the SBA's assets. Just within the FRS Pension Plan, there are about 140 portfolios (i.e., 80 public market investment portfolios and 60 private equity and real estate funds).

The vast majority of the SBA's assets are in actively managed strategies where experienced investment managers construct diversified portfolios by prudently managing risk factors in pursuit of their return objectives. Chart 4 illustrates the SBA's reliance on active management strategies for the FRS Pension Plan. The SBA regularly interacts with its investment managers to review their performance, investment process, organizational factors and market views regarding risks and opportunities. Since June 30, 2007, staff has conducted about 230 meetings with managers (not including unscheduled calls, etc.). A central topic in these meetings was their actual and planned management of the risks related to sub-prime mortgage loans and possible contagion effects.

Chart 4



Additionally, the SBA has engaged in several focused reviews of potential direct or indirect sub-prime exposures. In late July, the SBA reviewed its portfolios for exposure to equity tranches of collateralized debt obligations (CDO) based on sub-prime mortgages. No such exposure was identified. In early to mid August, the SBA reviewed exposure to CDOs backed by sub-prime mortgages. At that time:

1. Exposure to CDOs backed by sub-prime mortgages across the SBA's investment mandates was limited to a collective trust managed by a third-party fiduciary and was immaterial. The SBA had

less than \$3 million of a CDO backed by sub-prime mortgage exposure in a Defined Contribution Plan institutional money market fund.

2. Internally managed short-term portfolios had invested in CDOs backed by various types of high grade assets, including bank liquidity enhancements. An exposure analysis revealed that none of these CDOs were directly backed by sub-prime mortgage loans.
 - a. As of August 22, 2007, the SBA had roughly \$1.5 billion invested in CDOs in the FRS Pension Plan (i.e., Defined Benefit), Local Government Investment Pool, and trusts for separate account clients.
 - b. The CDOs had the highest short-term credit ratings from Moody's, S&P etc.
 - c. The CDOs were very short-term in nature and all but one matured in September. Currently, the SBA has only one CDO (rated A-1+/Aaa/AAA), with a par value of \$80 million, maturing in April 2008.

By August 22, all internally managed short-term and long-term fixed income portfolios had been reviewed, and they did not have any sub-prime exposure. SBA continued to evaluate other potential indirect sub-prime exposure across all externally managed investment portfolios. Areas of focus were:

1. Asset-backed Commercial Paper.
2. Asset-backed Securities, including those backed by home equity loans.
3. Corporate debt issued by sub-prime mortgage originators.

The cumulative review indicated:

1. The only exposure to sub-prime loans through these three categories of instruments was in the Defined Contribution Plan, and this exposure was less than 0.5% of total plan assets and almost entirely through AAA-rated floating rate securities (i.e., with credit enhancements). As of early November, these exposures had declined to less than 0.4% of plan assets.
2. The SBA had exposure to A1/P1-rated Asset-backed Commercial Paper that was backed by high grade collateral. As of late August, most of these investments had been recently affirmed by the rating agencies. However, two were on credit watch by the rating agencies because of liquidity concerns. The SBA believed the investments remained sound from a credit quality perspective and was in active negotiations with other senior note holders and the administrator to extend the maturity of the investments until the liquidity crisis subsided and the markets normalized. Section V provides a detailed update on these exposures.

On August 23, the SBA's internal Senior Investment Group and consultants from Ennis, Knupp + Associates and Wilshire Associates formally discussed the following agenda items:

1. Impact of recent market volatility on asset class performance and portfolio management;
2. Material sectors/instruments that are receiving particular focus from the asset class and/or portfolio managers due to perceptions of heightened risk; and
3. Tactics being used to manage, mitigate, avoid, or exploit the recent market volatility and changes in relative valuations.

Since that meeting, the SBA has continued to work with its investment managers to monitor the risk exposures. The managers were recently surveyed regarding exposures to specific sub-industries and companies sensitive to the sub-prime contagion, particularly focusing on:

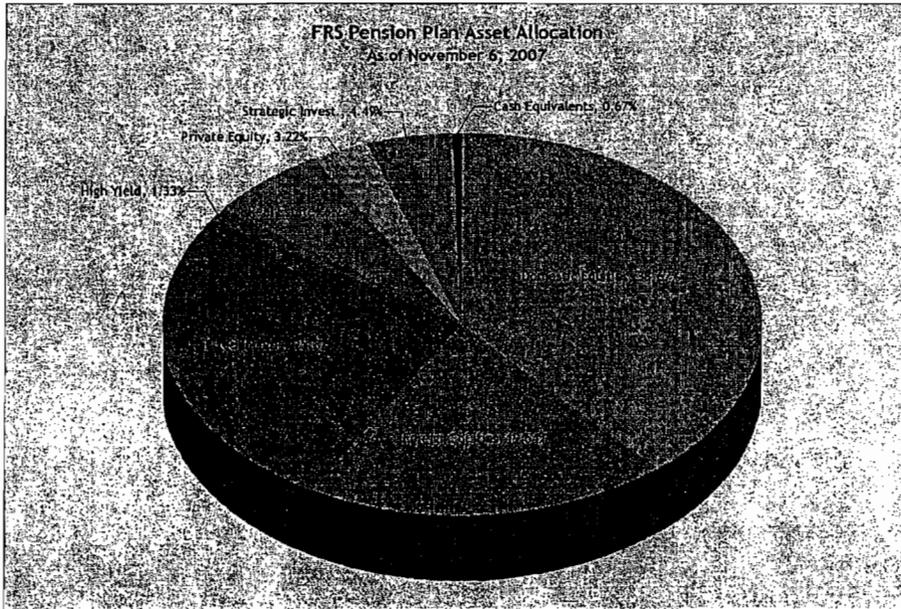
1. How the account is positioned to manage, mitigate or avoid the recent market volatility and changes in relative valuations created by the evolving sub-prime-related turbulence and potential contagion effects; and
2. The firm's view of the materiality and likelihood of additional contagion effects impacting the performance of the broader financial markets or financial system.

IV. Review of the Pension Plan

The Florida Retirement System Pension Plan Trust Fund has assets of approximately \$138 billion broadly diversified across the asset classes shown in Chart 5. The Fund's asset allocation is the most important determinant of both short-term and long-term investment returns and risk. Of note, the Investment Policy Statement approved in May 2007 lowered the level of risk in the portfolio by about 13%. This was accomplished by increasing the Fund's allocation to bond-type assets and lowering the allocation to equity-type assets (i.e., 78%/22% to 69%/31%, representing a 9% shift). Diversification within equities was also improved by increasing the allocation to foreign equities and adding small cap foreign equities exposure.

Diversification is further enhanced because asset classes closely track broad market indexes: e.g., 3,000 securities in domestic equities, 10,400 securities in investment grade and high yield bonds, 5,400 securities in foreign equities, 2,500 securities in global equities etc. Finally, diversification is enforced within a portfolio context by guidelines limiting certain concentrations/exposures; e.g., single position/issuer limits, industry/sector limits, etc.

Chart 5

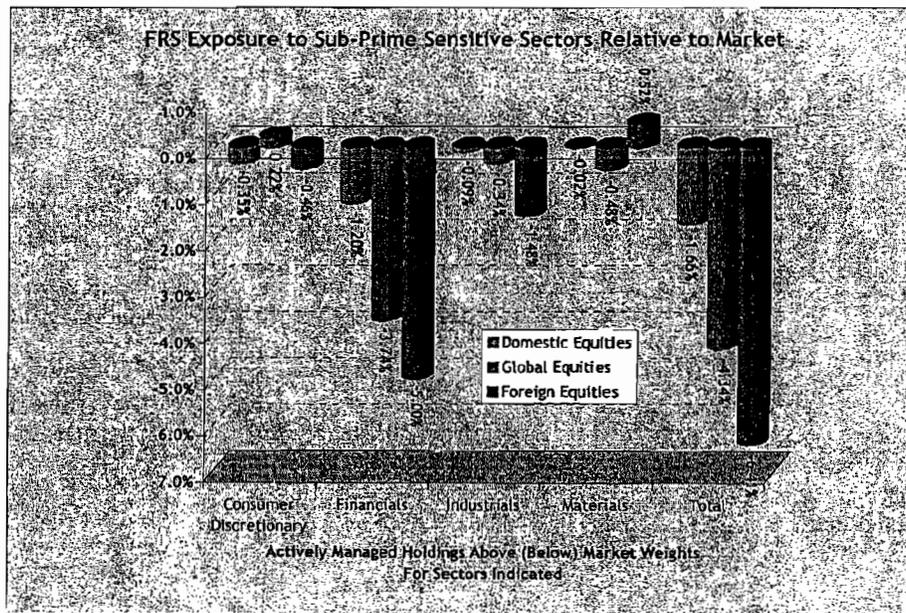


Despite lowering the Fund's overall risk level this past summer, the Fund is still expected to provide long-term average returns of 5% per year in excess of inflation. However, the advantage of less total fund risk is a lower probability of:

- Disappointing investment performance;
- Higher employer contributions; and
- Deterioration of the current surplus.

In the aggregate, the FRS Pension Plan is defensively positioned with respect to the primary risks emanating from the sub-prime sector. The equities asset classes, constituting about 63% of the Fund, are underweight the industries that could be most negatively impacted by spillover from the sub-prime problems. Staff and investment managers identified 32 sub-industries within the consumer discretionary, financials, industrials and materials sectors and measured the active managers' cumulative positions relative to the neutral market weightings.¹ Chart 6 shows a material defensive posture in the three main groupings of public market equity investments in the Fund.

Chart 6



¹ The sub-industries were: Consumer Electronics, Home Furnishings, Home Improvement Retail, Homebuilding, Home Furnishing Retail, Household Appliances, Specialized Consumer Services, Asset Management & Custody Banks, Consumer Finance, Diversified Banks, Diversified REITs, Industrial REITs, Investment Banking & Brokerage, Mortgage REITs, Multi-Line Insurance, Multi-Sector Holdings, Office REITs, Other Diversified Financial Services, Property & Casualty Insurance, Real Estate Management & Development, Regional Banks, Residential REITs, Retail REITs, Specialized Finance, Specialized REITs, Thrifts & Mortgage Finance, Building Products, Construction & Engineering, Construction & Farm Machinery & Heavy Trucks, Electrical Components & Equipment, Construction Materials, Forest Products.

14

Similarly, the Fund's bond investments have a higher credit quality than the general market (Charts 7 and 8). These bond portfolios have a market weight to securitized assets but, under current Florida statutes, the SBA can only directly invest in AAA-rated agency mortgage-backed securities (i.e., GNMA, FNMA and Freddie MAC). The presence of Caa-rated bonds in the high yield asset class primarily represents split-rated bonds (84%), and none of the holdings are related to the 32 sub-industries identified above.

Chart 7

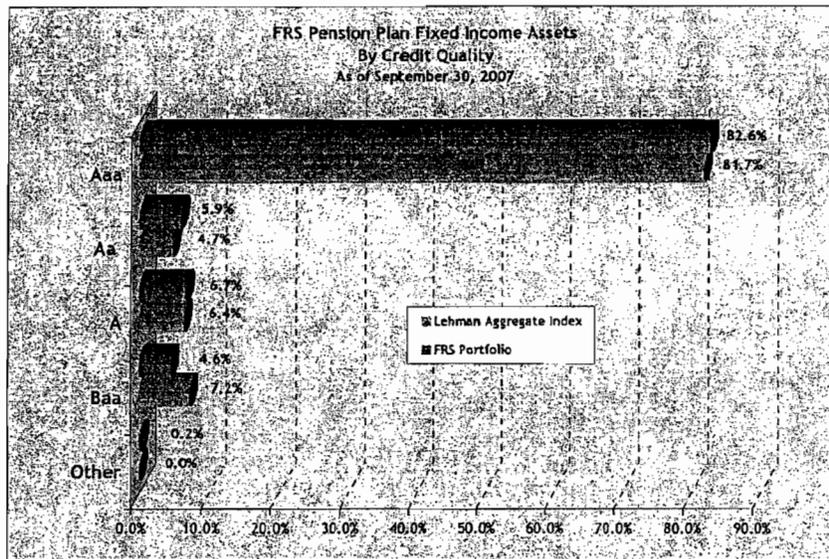
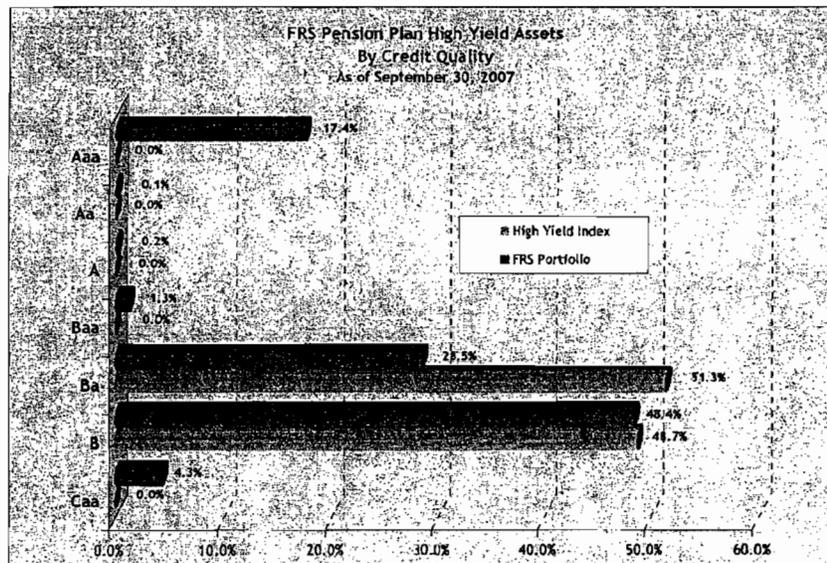
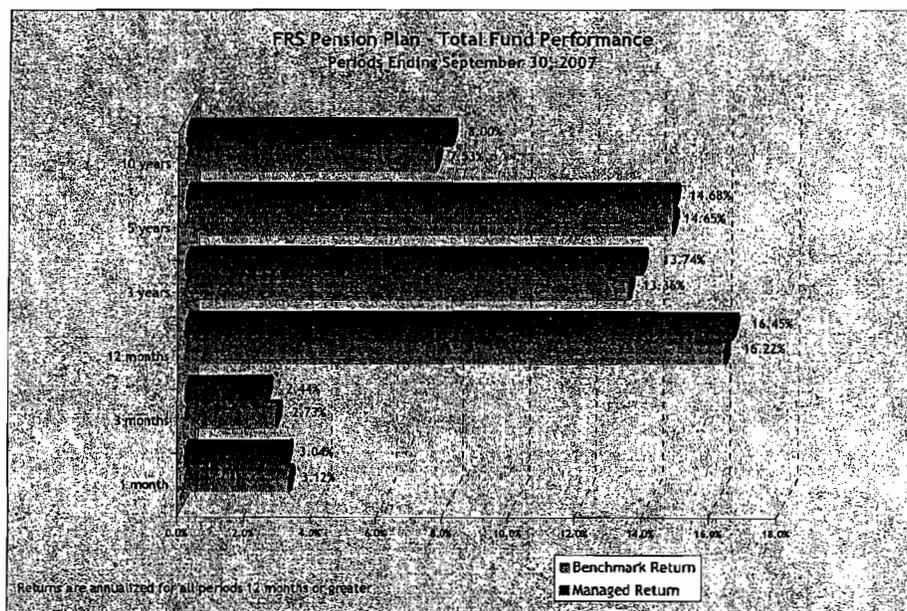


Chart 8



Importantly, Chart 9 illustrates that FRS Pension Plan performance has not been materially impacted by the recent sub-prime problems and contagion. Through September 2007, Fund performance net of fees exceeds the market benchmark for 1-year and longer measurement periods. For 1-month and 3-month periods, private market investments account for the vast majority of underperformance versus the benchmark (largely due to lags in updating property and partnership valuations heading into calendar year-end).

Chart 9



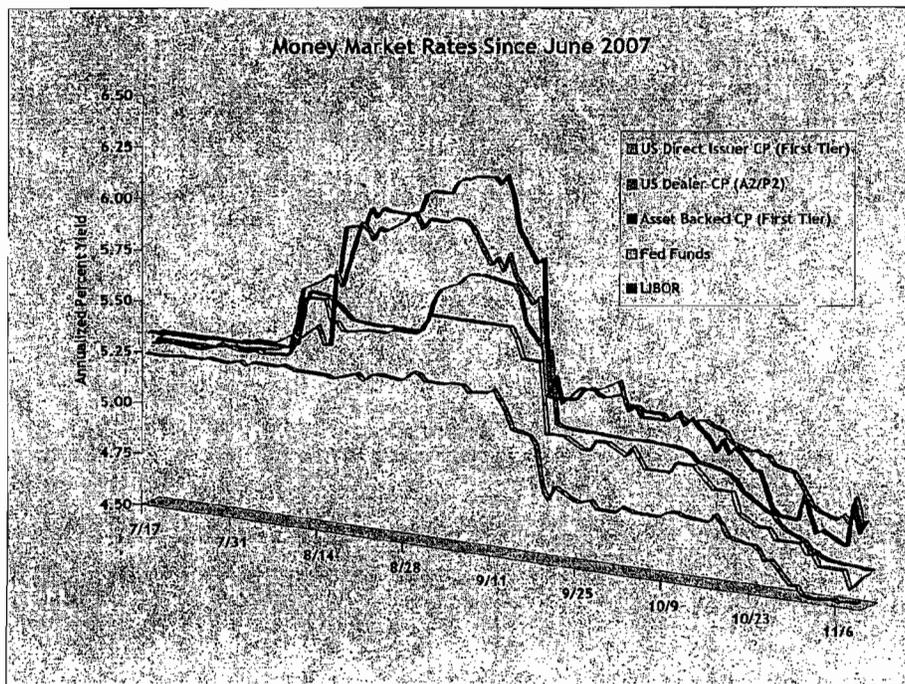
V. SBA's Short-Term Portfolios

We are pleased to report that none of the SBA's short-term portfolios (i.e., money market pools) have any direct exposure to sub-prime residential mortgages. However, in August, investor anxiety about the sub-prime issue spilled over into the commercial paper market. For many years, the SBA has purchased commercial paper with high short-term credit ratings (i.e., rated A-1/P-1 or better by Standard & Poor's and Moody's), particularly asset-backed commercial paper.

Over the last 20 years, asset-backed commercial paper has grown to constitute more than 50% of the commercial paper market. A large number of A-1+/P-1 rated commercial paper programs have been collateralized by portfolios of AAA-rated private mortgage-backed and other securities. This collateral is held in trust to protect investors in the event the commercial paper issuer defaults (hence the term asset-backed commercial paper or "ABCP"). However, these ABCP programs came under duress because of falling collateral prices and many investors' unwillingness to refinance the ABCP as it matured. Chart 10 illustrates the sharp rise in ABCP yields as issuers reacted to difficulty in finding investors.

The root cause of the market illiquidity was that AAA-rated residential mortgage-backed securities issued by private entities experienced a sharp drop in demand in August, because many of these entities were also originators of sub-prime and non-conforming residential mortgages. The mortgages supporting these AAA-rated securities typically had low delinquencies, low loan to value ratios, and high FICO scores (i.e., credit worthiness scores), but the sudden and wholesale lack of investor demand caused some prices to plummet by 5% to 10%. As a point of context, such AAA-rated residential mortgage-backed securities would typically price within a range of +/- 0.50% of par.

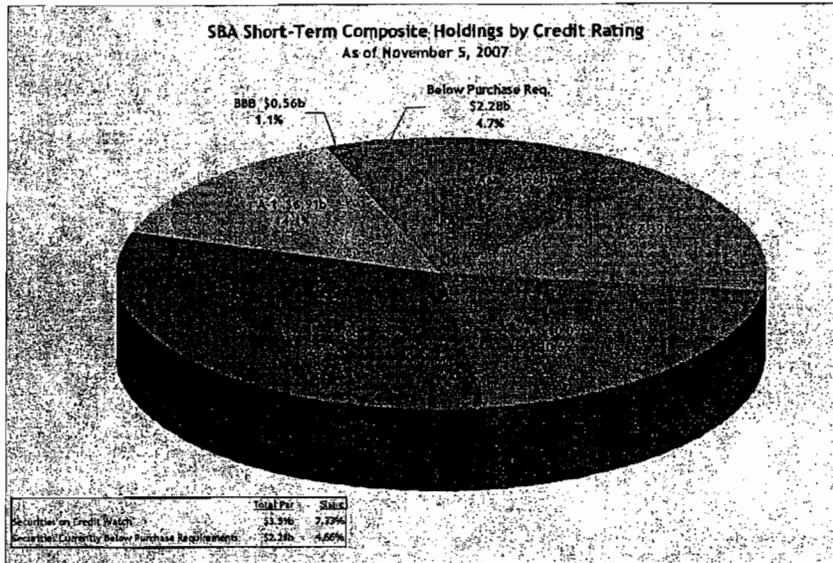
Chart 10



Overall, the SBA's short-term portfolios have maintained high credit ratings. The principal disappointment has been with downgrades of Countrywide Financial securities and several asset-backed commercial paper positions. Chart 11 illustrates the overall credit quality of a composite of all the SBA's short-term portfolios, including the amount and percentage of investments that post-purchase are now below our original stringent credit quality purchase requirements, as well as those on negative credit watch.

Additionally, we have participated in restructuring negotiations with two asset-backed commercial paper issuers to ensure that collateral is held in trust to pay principal and interest due the SBA's clients. The SBA continues to collect principal and interest on these restructured investments and has not experienced any loss.

Chart 11



Through recent months, we have continued to work diligently to ensure that all of the short-term portfolios appropriately balanced risk and return. Charts 12 and 13 demonstrate that, over various periods, the two largest short-term portfolios under the SBA's direction have delivered investment returns that track industry money market benchmarks. While financial markets are likely to remain challenging in the near future, we remain confident that these portfolios will continue to provide stable returns for participants, with an emphasis on safety and liquidity of principal.

Chart 12

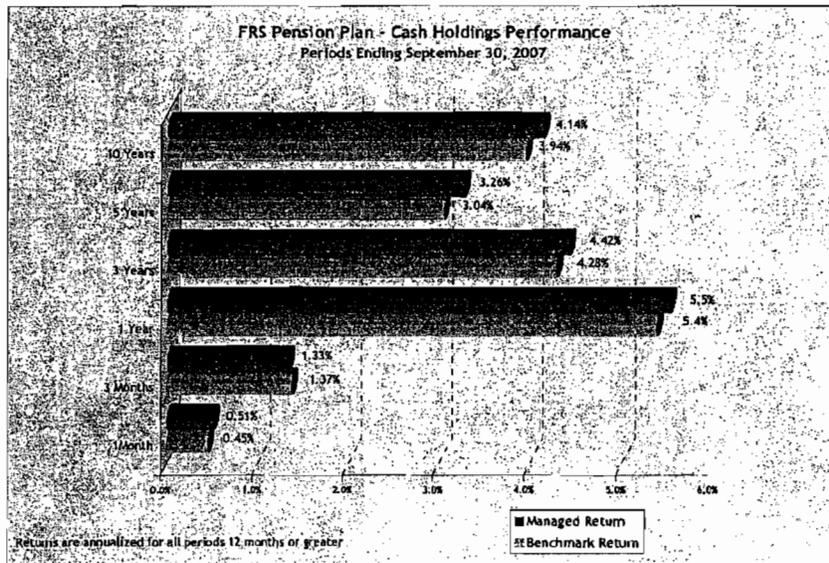
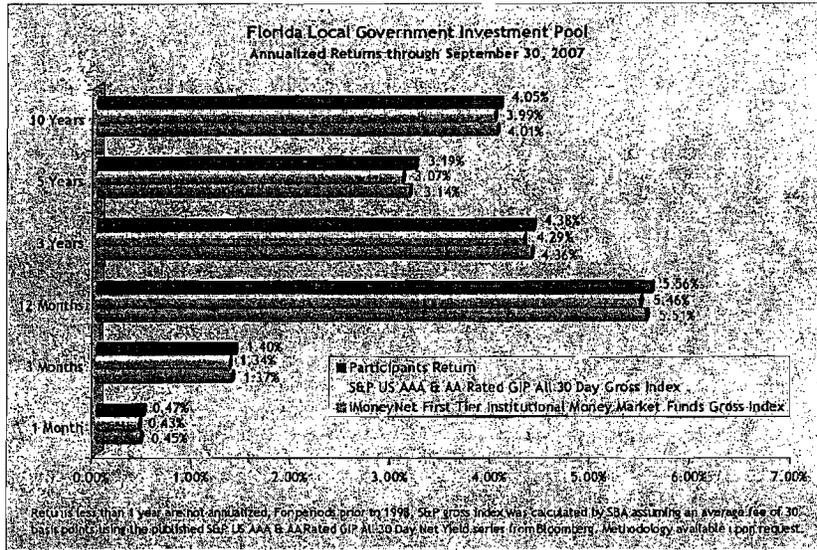


Chart 13



Nonetheless, within our short-term portfolios, we are decreasing investments in asset-backed commercial paper and financial company securities in a prudent and orderly fashion. Early this month, the SBA strategically began to reinvest asset-backed commercial paper maturities in other highly rated instruments:

1. We intend to enhance the liquidity in the SBA's short-term portfolios because client outflows have marginally increased given heightened market uncertainty.
2. Sentiment in the money markets has been improving with two Federal Reserve interest rate cuts and injections of liquidity, but the overall environment remains somewhat unsettled with persistent anxiety regarding commercial paper credit downgrades and worries about U.S. and European commercial and investment bank sub-prime write-offs.

The SBA has also communicated a detailed update on the status of the short-term portfolios to clients. The latest quarterly Florida Local Government Investment Pool Newsletter is in the Appendix.

Downgraded Positions

Table 1 lists the current holdings that have been downgraded below the initial purchase guidelines for the various short-term portfolios.

1. KKR Pacific and KKR Atlantic (sponsored by KKR Financial Holdings) and OTTIMO (sponsored by Aladdin Capital Management) are ABCP that extended their maturities but chose to negotiate with the ABCP investors to achieve a mutually agreeable liquidation plan for the collateral. Our negotiations with KKR, alongside other senior note holders, have been completed and the interests of the ABCP investors have been protected accordingly (i.e., a capital injection by KKR, an interest rate premium, and new maturities in February/March 2008 — including an option to control the collateral at that point). The collateral supporting the Ottimo ABCP has been placed in a liquidating trust for the benefit of note holders.

2. Axon Financial is a Structured Investment Vehicle (SIV) and has just begun enforcement actions. At this point, the collateral is sufficient to pay all senior note holder maturities. The SBA has two other SIV positions (i.e., Rathgar) that have not suffered any negative rating actions.
3. There are nine Countrywide holdings of relatively small size that are primarily floating rate notes. Despite the company's setbacks and future challenges in a slow housing market, the SBA continues to expect the investments to mature as scheduled.

Chart 14: Holdings Downgraded Below the Initial Purchase Guidelines

	Maturity Date	S&P	Moodys	Fitch	Par Value	Status
Axon Financial Funding LLC	04/25/2008	A-2 *	NP	C *	\$400,000,000	Restructuring
KKR Atlantic Funding Trust	03/18/2008	A-2 *	NP	D	\$849,917,483	Restructured
KKR Pacific Funding Trust	03/18/2008	A-1 *	NP	NR	\$577,338,339	Restructured
OTFM Funding Ltd	03/19/2008	C *	NP	NR	\$318,859,251	Restructured
Countrywide Financial Corp	Various	BBB+ *	Baa3 *	BBB+	\$134,570,000	Expect to Mature
Countrywide Home Loans	12/19/2007	BBB+ *	Baa3 *	BBB+	\$1,450,000	Expect to Mature
Total					\$2,282,135,073	

Note: * indicates holding is on negative credit watch

Memorandum



Date: December 26, 2007

To: Honorable Carlos Alvarez
Mayor

From: George M. Burgess 
County Manager

Subject: State Board of Administration Interest Earnings

On December 3, 2007, I advised you that the County had withdrawn all of its funds on deposit with the State Board of Administration (SBA) as of November 27, 2007.

Every month the County receives the earned interest for the funds that had been on deposit in the previous month. However, the County still has not received its earned interest from the SBA for November 2007. We estimated that the earnings for November 2007 are between \$1.3 million and \$1.7 million, although the SBA has not confirmed the actual amount.

The SBA Board of Trustees appointed BlackRock as investment advisors on an interim basis for a period of 90 days to manage the Local Government Investment Pool (LGIP). BlackRock recommended that the pool be divided into two funds, Fund A for those assets that had a very high quality money market instruments, approximately \$12 billion or 86% of the fund; and Fund B for those securities under stress due to credit issues or that are in default or have defaulted or extended which adds uncertainty to timing and amount of payments. BlackRock also recommended that interest earned (presumably by all participants) for November be deposited into Fund B potentially to offset any losses. As a result of their decision to deposit all earned interest into Fund B, the County has not received its funds.

Although the SBA has garnered the November interest earnings of its participants, actual losses have not yet been determined. We have conferred with the County Attorney's Office with respect to what rights the County may have and if any, how they might be asserted. We will keep you updated as any additional information becomes available.

- c: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners
Honorable Harvey Ruvin, Clerk
Robert A. Cuevas, Jr., County Attorney
Denis Morales, Chief of Staff
Cynthia W. Curry, Senior Advisor to the County Manager
Rachel Baum, Finance Director
Jennifer Glazer-Moon, Director, Office of Strategic Business Management

Memorandum



Date: January 25, 2008

To: Honorable Chairman Joe A. Martinez
and Members, Budget and Finance Committee

From: George M. Burgess
County Manager *George M. Burgess*

Subject: Information for Discussion at January 28, 2008 Budget and Finance Committee meeting

Attached please find a report prepared by Rachel Baum, Finance Director, regarding bond insurers for discussion at the January 28, 2008 Budget and Finance Committee meeting.

If you have any questions or comments, please feel free to contact me.

- c: Honorable Carlos Alvarez, Mayor
- Honorable Chairman Bruno A. Barreiro
- and Members, Board of County Commissioners
- Denis Morales, Mayor's Chief of Staff
- Cynthia W. Cury, Senior Advisor to the County Manager
- Rachel Baum, Director, Finance Department
- Jennifer Glazer-Moon, Director, Office of Community and Economic Development

Memorandum



Date: January 25, 2008

To: George Burgess
County Manager

From: Rachel Baum
Finance Director

Subject: Discussion on Bond Insurers

The purpose of the memo is to advise you of recent news in the financial press regarding bond insurers. Over the past few months several of the bond insurers have been placed on ratings watch by the rating agencies due to their exposure to asset backed securities. On January 18, 2008, Fitch, one of the credit rating agencies downgraded AMBAC from AAA to AA and on January 24, 2008, Fitch downgraded XL Capital from AAA to A. Standard & Poor's and Moody's have not downgraded these insurers yet, although both agencies placed these two insurance companies on Watchlist review for possible downgrade. Below is a recap of the credit ratings of the major insurers which Miami-Dade has utilized in the past.

	Moody's	S&P	Fitch
AMBAC	Aaa: Watchlist review for Possible Downgrade	AAA: Credit Watch Negative	AA: Watch Negative
MBIA	Aaa: Watchlist review for Possible Downgrade	AAA: Negative Outlook	AAA: Stable Outlook
FGIC	Aaa: Watchlist review for Possible Downgrade	AAA: Credit Watch Negative	AAA: Watch Negative
XL Capital	Aaa: Watchlist review for Possible Downgrade	AAA: Negative Outlook	A: Watch Negative
CIFG	Aaa: Negative Outlook	AAA: Negative Outlook	AAA: Stable Outlook
FSA	Aaa: Stable Outlook	AAA: Stable Outlook	AAA: Stable Outlook

Note 1: Watchlist-review for possible downgrade for Moody's; CreditWatch for Standard & Poor's; Rating Watch Negative for Fitch. These mean that there is at least a 50% probability that a rating change will occur within 90 days.

Note 2: Outlook means that within the next 18-36 months a rating change can occur, but the urgency is not as severe as with the Watchlist designation, although the rating agencies reserve the right to act sooner.

As can be seen from the chart above, the rating for the insurers is not necessarily consistent by all of the credit rating agencies. This is a result of different criteria used by the credit rating agencies. The rating agencies evaluate each bond insurer to determine that capital is adequate to meet insured obligations in a number of stressed environments. That is why there may be split ratings from the rating agencies.

Background of Bond Insurers

The bond insurance industry began in 1971, concentrating on insuring municipal bonds. It is estimated that about half of the \$2.5 trillion of municipal debt is guaranteed by the AAA rated insurers. Bond insurer business consists of 57% insuring municipal debt, guaranteeing the annual payment of principal and interest for municipalities. Thus the balance of the bond insurer's business is predominately made up of Structured Finance. Historically, municipal debt experienced remarkably low cumulative default rates of less than 1/2 of 1%. **Recovery rates** following a default have been quite high as well.

Corporate bonds on, the other hand, have a historical default rate of 4% with a lower recovery rate. Competition for business and shrinking premium rates in the municipal market have caused insurers to pursue a larger percentage of the Structured Finance segment to diversify their portfolios and increase revenues. Structured Finance includes credit derivatives like collateralized debt obligations, or CDOs, which are packages of asset backed securities that bundle debt securitization, including sub-prime mortgages, bonds and other loans. **This exposure to sub-prime loans** within the credit derivatives is a major concern for rating agencies when determining the credit strength of the bond insurers. As a result of the exposure to these loans, bond insurers had to write down the value of some of the CDOs and other securities they guarantee, thus impairing the capital reserves necessary for continuing to be rated at the top tier category.

Purpose of Bond Insurance

Issuers such as Miami-Dade County usually receive a credit rating, which is referred to as "underlying rating". The underlying credit quality reflects the issuers willingness and ability to make the semi-annual interest payments and ultimately return the principal value of the bond to the investor. The main purpose of bond insurance is to **strengthen the credit quality** of an issuer to allow them to **borrow at lower interest rates** in the capital markets. Insured bonds receive a rating based on the insurance company's financial strength. Prior to purchasing insurance, the financing team compares the total cost of the insurance plus the cost of the interest rates that can be obtained in the municipal market with insurance and the cost of the interest rates that can be obtained in the municipal market without insurance and **there must be a savings, otherwise, we will not purchase the bond insurance.**

It should be noted that the **primary** responsibility to make the debt service payments rests with the **issuer** (Miami-Dade County), and if the insurer makes debt service payments upon a default of the issuer, the issuer will be obligated to refund those costs to the insurer (recovery rate above). Once the fixed rate bonds are sold, the issuer does not have any further exposure to the insurer as the insurer provides assurance to the investor. On the secondary market, bonds may not trade as well if the insurer is downgraded, but the County is not exposed, since the interest rates are fixed at the time of the sale of the bonds.

Attached is a schedule of bonds issued by Miami-Dade County, the principal amount of the issuance, the amount outstanding at January 31, 2008 categorized by the insurer and the premium paid for the insurance.

Total Bonds Issued:	\$ 9,476,211,681	
Total Bonds outstanding at January 31, 2008	\$ 7,933,098,425	
Total Fixed Rate Bonds:	\$ 7,007,323,425	88.3%
Total Auction Rate Bonds:	\$ 214,275,000	2.7%
Total VRDB:	\$ 711,500,000	9.0%

<u>Bonds Insured:</u>		<u>Premium Paid:</u>
AMBAC	\$ 715,815,864	\$ 5,527,209
MBIA	\$ 2,487,206,561	\$ 25,072,185
FGIC	\$ 2,295,550,000	\$ 23,895,383
XL Capital	\$ 1,080,885,000	\$ 6,286,478
CIFG	\$ 229,710,000	\$ 1,127,727
FSA	\$ 1,086,240,000	\$ 9,192,985
Totals	\$ 7,895,407,425	\$ 71,121,752

<u>Surety Policies issued by:</u>	<u>Surety Amount</u>	<u>Surety Premium</u>
AMBAC	\$ 71,976,595	\$ 1,516,717
MBIA	\$ 73,621,864	\$ 1,811,820
FGIC	\$ 43,473,492	\$ 2,035,991
FSA	\$ 43,639,131	\$ 1,079,548
XL Capital	\$ 316,848,759	\$ 9,060,027
CIFG	\$ 3,332,670	\$ 62,043
Total Surety Policies	\$ 552,892,510	\$15,566,146

County Exposure:

As noted above, as long as the bonds were issued as fixed rate bonds, once sold, any changes to the rating of the insurer does not impact the County.

- **Auction rate:** There are cases in which the County issued "auction rate" bonds. These bonds are auctioned every 7 days, 28 days or 35 days. **Auction rate bonds** are variable rate, in that the rate adjusts based on the results of the auction. Since these types of bonds do not have a letter of credit support, the investor does look at the insurance guarantee as the back up guarantee. Since November, when the market began to witness significant sub-prime loan write-downs, and the subsequent questions about the insurers capital reserves and credit strength, these bonds have not traded as favorably as they had in the past. Although our exposure to auction rate securities as a percentage of total debt outstanding is **2.7%**, we are concerned and have been monitoring the market to determine if this is a short term event or longer term trend. The County does have options to remedy the situation. One option is to change the mode from auction rate to VRDB, Variable Rate Demand Bonds, which will require letter of credit support at an additional cost. Other options include switching the auction rate bonds into a longer-term note (3-5 years) or issuing long-term fixed rate bonds.
- **Surety Policy:** In some cases, depending on the underlying security, bonds require a reserve account equal to 10% of the par amount or the maximum annual debt service of the bonds. The issuer can cash funded the reserve accounts using bond proceeds, which increases the amount of bonds to be issued. Another method of funding a reserve account is to obtain a **Surety Policy** from a bond insurance company, usually the company that also insures the bonds. A number of our bonds have Surety Policies. Most bond documents allow the Surety Policy to be provided by an insurer that is at least AA rated by two of the three major rating agencies. In the event that the bond insurer will be rated below the required threshold per the bond documents, then we will need to replace the Surety Policy or cash fund the reserve. The County has 30 bond issues that are secured by a surety policy, 9 of which are secured AMBAC and 2 are secured by XL Capital.
- **Swap Counterparty Guarantee:** Another potential exposure is where the swap counterparty's credit is insured by an insurance company whose credit is downgraded. We do have two swaps with Rice Financial Products that are insured by AMBAC. Again, the primary obligation to make the swap payments is the counterparty, and AMBAC is the guarantor in case the counterparty does not meet its obligations. AMBAC has been downgraded by one of the rating agencies, but not the others. Again, we are monitoring the events in conjunction with our swap advisor and will request collateral, as governed by the swap documentation, if the ratings fall below the required thresholds.

- **Sunshine State Governmental Financing Commission Program:** We have several loans issued by the Sunshine State Governmental financing commission which issued variable rate products such as commercial paper which is guaranteed by numerous insurers, one of which is AMBAC. The Sunshine Commission is also investigating options to determine the best course of action as it relates to the credit worthiness of the insurers.

Conclusion

The financial market is experiencing a very difficult time. This is still an evolving matter as the full impact of the credit exposure to the collateralized debt obligations and the sub-prime loans has not been fully discovered. We, along with our financial advisors, are monitoring the market and will bring to your attention any action that we believe is in the best interest of the County.

Comprehensive list of all issues

Principal Amount Issued	Issue	Amount Outstanding as of 1/31/08	Insurer
General Obligation Bonds:			
33,876,000	Public Improvement, Series CC	17,716,000	NONE
51,124,000	Public Improvement, Series DD	32,125,000	MBIA
26,000,000	Parks, Series 1998	19,685,000	FGIC
25,615,000	Parks, Series 1999	20,625,000	FGIC
28,500,000	Parks, Series 2001	24,140,000	MBIA
11,355,000	Parks, Series 2002	4,005,000	MBIA
55,700,000	Parks, Series 2005	55,700,000	MBIA
250,000,000	Build Better Comm., Series 2005	250,000,000	FGIC
482,170,000		423,996,000	
Special Obligation Bonds:			
64,300,000	Capital Asset Acquisition, Series 1990 (VRDB)	1,100,000	LOC/Bank of America
119,845,000	Capital Asset Acquisition, Series 2002A	77,775,000	AMBAC
11,275,000	Capital Asset Acquisition, Series 2002B (Auction Rate)	11,275,000	AMBAC
50,000,000	Capital Asset Acquisition, Series 2004A	50,000,000	FGIC
72,725,000	Capital Asset Acquisition, Series 2004B	63,105,000	MBIA
210,270,000	Capital Asset Acquisition, Series 2007A	210,270,000	AMBAC
17,450,000	Capital Asset Acquisition, Series 2007B (Auction Rate)	17,450,000	AMBAC
175,278,288	CDT, Series 1996B	99,295,864	AMBAC
86,570,856	CDT, Series 1997A (CABS)	140,058,050	MBIA
170,008,377	CDT, Series 1997B (CABS)	203,557,835	MBIA
41,961,440	CDT, Series 1997C (CABS)	30,417,764	MBIA
138,608,940	CDT, Series 2005A (CABS)	147,145,428	MBIA
45,703,308	CDT, Series 2005B (CABS)	48,076,343	MBIA
5,110,000	Courthouse, Series 1998A	4,080,000	AMBAC
38,320,000	Courthouse, Series 1998B	31,410,000	AMBAC
44,605,000	Courthouse, Series 2003A	44,605,000	AMBAC
48,850,000	Courthouse, Series 2003B (Auction Rate)	45,850,000	AMBAC
41,105,000	Fire Rescue, Series 1996	13,900,000	FGIC
17,895,000	Fire Rescue, Series 2002	14,530,000	AMBAC
108,705,000	Guaranteed Entitlement, Series 2007	108,705,000	FGIC
94,478,889	Professional Sports, Series 1998 (CABS)	92,799,558	MBIA
77,640,000	Public Service Tax, Series 1999	58,285,000	FSA
55,275,000	Public Service Tax, Series 2002	49,590,000	AMBAC
28,000,000	Public Service Tax, Series 2006	27,350,000	MBIA
30,785,000	Public Service Tax, Series 2007	30,785,000	XL Capital
41,580,000	Stormwater, Series 1999	32,910,000	AMBAC
75,000,000	Stormwater, Series 2004	68,590,000	MBIA
1,911,345,098		1,722,945,842	

Comprehensive list of all Issues

Principal Amount Issued	Issue	Amount Outstanding as of 1/31/08	Insurer
	Revenue Bonds:		
29,985,000	Aviation, Series 1995E	6,370,000	AMBAC
130,385,000	Aviation, Series 1997A	29,150,000	FSA
63,170,000	Aviation, Series 1997C	63,170,000	FSA
192,165,000	Aviation, Series 1998A	117,270,000	FGIC
150,000,000	Aviation, Series 1998C	150,000,000	MBIA
78,110,000	Aviation, Series 2000A	78,110,000	FGIC
61,890,000	Aviation, Series 2000B	61,890,000	FGIC
299,000,000	Aviation, Series 2002	299,000,000	FGIC
600,000,000	Aviation, Series 2002A	600,000,000	FSA
291,400,000	Aviation, Series 2003A	291,400,000	FGIC
61,160,000	Aviation, Series 2003B	33,060,000	MBIA
22,095,000	Aviation, Series 2003C	5,920,000	MBIA
85,640,000	Aviation, Series 2003D	78,665,000	MBIA
139,705,000	Aviation, Series 2003E (Auction Rate)	139,700,000	MBIA
211,850,000	Aviation, Series 2004A	211,850,000	FGIC
156,365,000	Aviation, Series 2004B	156,365,000	FGIC
31,785,000	Aviation, Series 2004C	14,650,000	FGIC
357,900,000	Aviation, Series 2005A (2030-2037)	357,900,000	XL Capital
	Aviation, Series 2005A (2038)		CIFG
180,345,000	Aviation, Series 2005B (2006-2009)	165,890,000	XL Capital
	Aviation, Series 2005B (2009-2010)		not insured
	Aviation, Series 2005B (2011-2013)		XL Capital
	Aviation, Series 2005B (2014-2017)		CIFG
	Aviation, Series 2005B (2018-2021)		XL Capital
61,755,000	Aviation, Series 2005C (2006-2011)	50,655,000	MBIA
	Aviation, Series 2005C (2025)		MBIA
	Aviation, Series 2005C (2025)		XL Capital
551,080,000	Aviation, Series 2007A (2033-2038)	551,080,000	MBIA
	Aviation, Series 2007A (2040)		XL Capital
48,920,000	Aviation, Series 2007B	48,920,000	MBIA
3,804,705,000		3,511,015,000	
148,535,000	PHT, Series 2005A	148,535,000	MBIA
151,465,000	PHT, Series 2005B	151,465,000	MBIA
300,000,000		300,000,000	
149,950,000	Seaport, Series 1996 (GO)	134,570,000	MBIA
29,400,000	Seaport, Series 1990E	1,485,000	MBIA
44,950,000	Seaport, Series 1995	36,415,000	MBIA
29,270,000	Seaport, Series 1996 (Revenue)	23,495,000	MBIA
253,570,000		195,965,000	
109,550,000	Solid Waste, Series 1996	30,805,000	AMBAC
60,000,000	Solid Waste, Series 1998	39,600,000	AMBAC
40,395,000	Solid Waste, Series 2001	40,395,000	FSA
73,506,583	Solid Waste, Series 2005 (CABS)	73,506,583	MBIA
283,451,583		184,306,583	
186,435,000	Transit, Series 2006	183,600,000	XL Capital

Comprehensive list of all issues

Principal Amount Issued	Issue	Amount Outstanding as of 1/31/08	Insurer
431,700,000	Water & Sewer, Series 1994 (VRDB)	415,160,000	FGIC/ LOC Lloyds
346,820,000	Water & Sewer, Series 1995	18,815,000	FGIC
437,195,000	Water & Sewer, Series 1997	18,125,000	FGIC
150,000,000	Water & Sewer, Series 1999A	150,000,000	FGIC
248,890,000	Water & Sewer, Series 2003	169,270,000	MBIA
295,240,000	Water & Sewer, Series 2005 (VRDB)	295,240,000	FSA/LOC Bank of America
344,690,000	Water & Sewer, Series 2007	344,690,000	XL Capital
2,254,535,000		1,411,300,000	

Summary:

482,170,000	General Obligation	423,996,000
1,911,345,098	Special Obligations	1,722,915,842

Revenue:

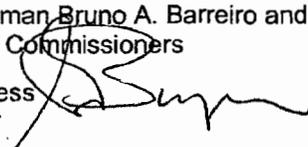
3,804,705,000	Aviation	3,511,015,000
300,000,000	PHT	300,000,000
253,570,000	Seaport	195,965,000
283,451,583	Solid Waste	184,306,583
186,435,000	Transit Sales Tax	183,600,000
2,254,535,000	Water & Sewer	1,411,300,000
<u>9,476,211,681</u>		<u>7,933,098,425</u>

Memorandum



Date: February 22, 2008

To: Honorable Chairman Bruno A. Barreiro and Members,
Board of County Commissioners

From: George M. Burgess
County Manager 

Subject: Follow up Report of Bond Insurance and its Effect on County bonds

Attached please find a follow up report prepared by Rachel Baum, Finance Director, regarding impacts to County bonds as a result of downgrades of bond insurance companies. Because of the insurer's downgrade, variable rate bonds are trading at a very high interest rate, some even as high as 11 percent. In order to protect the County's funds, these actions are necessary.

Staff will be recommending several items for Board consideration to authorize the County to do all things necessary in order to address the liquidity crises and convert these bonds and loans as quickly as possible in addition to the item approved by you today regarding the Aviation Series 2003E bonds. Once we have converted these to alternate interest modes, we will present and report to the Board with ratification agenda items. As time is of the essence, this is necessary in order to minimize any further financial impacts on the County.

c: Honorable Carlos Alvarez, Mayor
Denis Morales, Mayor's Chief of Staff
Cynthia W. Curry, Senior Advisor to the County Manager
Rachel Baum, Finance Director
Jennifer Glazer-Moon, Director, Office of Strategic Business Management

Memorandum



Date: February 20, 2008

To: George Burgess
County Manager

From: Rachel Baum
Finance Director 

Subject: Follow up on Bond Insurers and Liquidity issues

As was noted in my memo to you on January 25, 2008, the financial markets are experiencing unprecedented liquidity crises. The current crisis in the bond insurance industry is severely impacting the variable rate capital market for most governmental borrowers. Market disruptions are particularly affecting those borrowers with existing insured loan obligations in both the auction rate and other short-term variable rate markets. Rating downgrades and negatives outlooks from the rating agencies in the last several weeks have resulted in an **investor moratorium** by traditional buyers of short term variable rate debt. Investors are leery of **increasing liquidity risks** triggered by continued rating downgrades of the troubled bond insurers and the possibility of events of default being declared by banks providing liquidity support. As was noted in that memo we would like to update you on the developments of our auction rate bonds, the Sunshine state loans and other short term obligations.

Auction Rate Bonds: \$ 214,275,000 representing 2.7% of total debt outstanding.

Auction rate: These bonds are auctioned every 7 days, 28 days or 35 days. **Auction rate bonds** are variable rate, in that the rate adjusts based on the results of the auction. Since these types of bonds do not have a letter of credit support, the investor does look at the **Insurance guarantee** as the back up guarantee. Since November, when the market began to witness significant sub-prime loan write-downs, and the subsequent questions about the insurer capital reserves and credit strength, these bonds have not traded as favorably as they had in the past. Investors are worried that their investments are not as liquid as previously thought and have pushed interest rates on a wild ride. The *Capital Asset Series 2007B* were remarketed on February 14 for a 7 day period until February 21, at a rate of 11%. The maximum rate if the auction fails is 13%. The County along with other governmental issuers are reacting to this crises by **remarketing these bonds to other modes** or seeking alternate solutions.

The options the County is investigating are as follows:

- o To change the mode from auction rate to fixed rate mode.
- o To change the mode from auction rate to VRDB, Variable Rate Demand Bonds, which will require letter of credit support at an additional cost.
- o To seek a private placement with a bank to issue a bank loan to refund these bonds.
- o To issue a longer-term note (3-5 years)
- o Or refund the bond and issuing long-term fixed rate bonds.

The following are the auction rate bonds that are affected:

1. Aviation Series 2003 E	\$139.705 million	MBIA insurer
2. Juvenile Courthouse Series 2003B	\$ 45.850 million	AMBAC insurer
3. Capital Asset Series 2002B	\$ 11.275 million	AMBAC insurer
4. Capital Asset Series 2007B	\$ 17.450 million	AMBAC insurer

We are working with our bond counsel and financial advisors to review the bond documents to determine the best course of action as appropriate.

Sunshine State Loans : \$613.553 million

Sunshine State Governmental Financing Commission Program: We have several loans issued by the Sunshine State Governmental Financing Commission which issued variable rate products such as commercial paper. The commercial paper is insured and there is a line of credit to provide liquidity support. Recently some of these commercial paper notes have failed to sell and have been tendered to the bank at 6% interest rate. The Sunshine Commission is also investigating options to determine the best course of action to secure the program. One of the options is to seek a letter of credit support or to seek alternate bond insurance from an insurer that has stronger credit and is not on credit watch.

The following Seaport Sunshine Loans are affected:

Seaport Commercial Paper Revenue Notes-Series 2006	
Insured by CIFG/Line of Credit DEPFA	\$ 81,160,000
Seaport Commercial Paper Revenue Notes-Series 2006	
Insured by CIFG/Line of Credit DEPFA	\$150,900,000
Seaport Commercial Paper Revenue Notes-Series 2006	
Insured by CIFG/Line of Credit DEPFA	<u>\$ 75,000,000</u>
Total Seaport Loans	\$307,060,000

Various Purpose Loans:

Commercial Paper Revenue Notes-Series 2001			
Insured by AMBAC/Line of Credit DEPFA	Original \$49,000,000	O/S	\$22,215,000
Commercial Paper Revenue Notes-Series 2005			
Insured by CIFG/Line of Credit DEPFA	Original \$71,000,000	O/S	\$56,600,000
Commercial Paper Revenue Notes-Series 2005 (PHT)			
Insured by CIFG/Line of Credit DEPFA	Original \$56,200,000	O/S	\$50,000,000
Commercial Paper Revenue Notes-Series 2006			
Insured by CIFG/Line of Credit DEPFA	Original \$100,000,000	O/S	\$94,763,000
Commercial Paper Revenue Notes-Series 2004 (Transit to be refunded)			
Insured by AMBAC/Line of Credit Scotia	Original \$100,000,000	O/S	<u>\$82,915,000</u>
Total Various Purpose Loans			\$ 306,493,000

CIFG is rated Aaa/Negative Outlook by Moody's as of Dec. 14, 2007; AAA/Negative Outlook by S&P as of Dec. 19, 2007 and AAA/Negative Outlook by Fitch as of Feb 5, 2008. AMBAC is rated Aaa/Review for possible downgrade by Moody's as of Jan 16, 2008, AAA/Negative Watch by S&P as of Jan 18, 2008 and AAWatch Negative by Fitch as of Jan 18, 2008.

Water & Sewer Revenue Bonds, Series 1994A for \$ 416,075,000

These bonds were issued as variable rate bonds and swapped to a fixed rate at 5.28%. The insurance on these bonds FGIC has been downgraded to A3/Review for possible downgrade as of Feb. 14, 2008 by Moody's, AA /developing Watch as of Jan. 31, 2008 by S&P and AA/Watch Negative as of Jan 30, 2008 by Fitch. As a result of the downgrades, the variable rate on these bonds are not trading as well as they had been previously. As a result of the trading differential, the swap counterparty AIG has advised us that we need to seek alternate insurance or obtain a letter of credit within 45 days.

My recommendation is to request authorization from the Board to do all things necessary in order to address the liquidity crises and convert these bonds and loans as quickly as possible. Once we have converted these to alternate interest modes, we would report to the Board with ratification agenda items. As time is of the essence, this is necessary in order to minimize any further financial impacts on the County.

Memorandum



Date: March 4, 2008

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Resolution Authorizing Mayor or his Designee to do all Things Necessary to Reduce the County's Interest Rate Exposure to Auction Rate Bonds Series 2002B, 2003B and 2007B, and Sunshine State Governmental Financing Commission Loans

Agenda Item No. 8(E)(1)(A)

Recommendation

It is recommended that the Board adopt the accompanying Resolution authorizing the Mayor or his designee to do all things necessary as soon as possible as a result of the disruption in the marketplace in order to reduce the County's interest rate exposure and to comply with certain contractual obligations, which are in the best interest of the County. It is recommended that all actions necessary or advisable be taken to accomplish the conversion as described below of the County's outstanding Auction Rate Capital Asset Acquisition Bonds, Series 2002B in an amount of \$11,275,000; Auction Rate Capital Asset Acquisition Bonds, Series 2007B in the amount of \$17,450,000; and Auction Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B in the amount of \$45,850,000 (collectively the Auction Bonds) and to assist the Sunshine State Governmental Financing Commission in restructuring one or more variable rate County loans.

Scope

This proposed agenda item will have a countywide impact.

Fiscal Impact/Funding Source

The principal and interest on the Series 2002B and the 2007B Bonds and the Sunshine State Loans are payable from annually appropriated legally available non ad valorem revenues of the County. The principal and interest on the Series 2003B Bonds are payable from Traffic Surcharge Revenues and in the event such revenues are not sufficient to pay the debt service on these Series 2003B Bonds, then they are payable from annually appropriated legally available non ad valorem revenues of the County.

Approval of this item by the Board will reduce the risk of the County paying higher interest rates due to the continued instability in the variable rate market. Any costs associated with the actions taken will be built into the on-going debt service payments and/or funded by the respective funding source.

Background

The auction rate bonds are auctioned every 7 days, 28 days or 35 days. Auction rate bonds are variable rate, in that the rate adjusts based on the results of the auction. Since these types of bonds do not have a letter of credit support, the investor does look at the insurance guarantee as the back up guarantee.

Because of the liquidity crises and the many monoline bond insurance company (financial products only) downgrades, the market has experienced immense turmoil. Since November 2007, when the market began to witness significant sub-prime loan write-downs, and the subsequent questions about the insurer capital reserves and credit strength, these bonds have not traded as favorably as they had in the past. Investors are worried that their investments are not as liquid as previously thought and have pushed interest rates significantly higher. The Capital Asset Series 2007B were remarketed on February 14, 2008

for a 7 day period until February 21, 2008 at a rate of 11%. The maximum rate if the auction fails is 13%. The County, along with other governmental issuers, is reacting to these crises by remarketing these Auction Bonds to other modes or seeking alternate solutions.

The following are the Auction Bonds that are affected:

- | | | | |
|----|----------------------------------|-------------------|---------------|
| 1. | Juvenile Courthouse Series 2003B | \$ 45.850 million | AMBAC insured |
| 2. | Capital Asset Series 2002B | \$ 11.275 million | AMBAC insured |
| 3. | Capital Asset Series 2007B | \$ 17.450 million | AMBAC insured |

Upon the recommendation of the County's financial advisor, Public Financial Management, Inc. (Financial Advisor) and the current state of the auction rate security market, it has been determined that it is in the best interest of the County to convert the Auction Bonds to a fixed rate mode or a variable rate mode supported by a letter of credit from a financial institution or a bank loan obtained in an expedited manner.

It is further recommended that the County utilize the same remarketing agent/broker dealer and other agents originally authorized by the applicable and respective Bond Legislation to accomplish the conversion. Morgan Stanley is the current remarketing agent/broker dealer for the Capital Asset Series 2002B Bonds; Citigroup is the current remarketing agent/broker dealer for the Capital Asset Series 2007B Bonds; and Merrill Lynch is the current remarketing agent/broker dealer for the Juvenile Courthouse Series 2003B Bonds.

Separate from the auction rate bonds, the County has several loans issued by the Sunshine State Governmental Financing Commission (Sunshine Commission) which issues variable rate products such as commercial paper. The commercial paper is insured and there is a line of credit to provide liquidity support. Recently some of these commercial paper notes have failed to sell and have been tendered to the bank at 6% interest rate, far above the rate prior to the crisis. This means that the County is paying a much higher interest expense than originally estimated. The Sunshine Commission is also investigating options to determine the best course of action to secure the program. Several options being investigated by the Sunshine Commission that would be in the best interest of the County to implement are to: (i) seek a direct line letter of credit support; or (ii) seek alternate bond insurance from an insurer that has stronger credit and is not on credit watch; or (iii) seek a private placement or loan with a qualified banking institution.

The following Seaport Sunshine Loans are affected:

Description	Insurer	Line of Credit (Liquidity Provider)	Original Loan Amount	Currently Outstanding Loan Amount
Seaport Commercial Paper – Series 2006	CIFG	DEPFA Bank	\$81,160,000	\$81,160,000
Seaport Commercial Paper – Series 2006	CIFG	DEPFA Bank	150,900,000	150,900,000
Seaport Commercial Paper – Series 2006	CIFG	DEPFA Bank	75,000,000	75,000,000
Seaport – Series 1986 Bond Program	AMBAC	Dexia Credit Local	50,000,000	38,245,000
Total Seaport Loans			<u>\$357,060,000</u>	<u>\$345,305,000</u>

2
34

The following are the Various Purpose Sunshine Loans:

Description	Insurer	Line of Credit (Liquidity Provider)	Original Loan Amount	Currently Outstanding Loan Amount
Commercial Paper Series 2001	AMBAC	DEPFA	\$49,000,000	\$22,215,000
Commercial Paper Series 2005	CIFG	DEPFA	71,000,000	56,600,000
Commercial Paper Series 2005 - PHT	CIFG	DEPFA	56,200,000	50,000,000
Commercial Paper Series 2006	CIFG	DEPFA	100,000,000	94,763,000
Series 1986 Program – Naranja Lakes 2004	AMBAC	Dexia Credit Local	5,000,000	5,000,000
Series 1986 Program – Naranja Lakes 2006	AMBAC	Dexia Credit Local	5,000,000	4,500,000
Series 1986 Program – Parks Bleachers 2000	AMBAC	Dexia Credit Local	2,000,000	1,287,747
Total Various Purpose Loans			\$288,200,000	\$234,365,747

The Resolution approves, authorizes and provides for:

- The conversion of the Auction Bonds from auction interest rate to another interest mode, all as permitted under the respective Bond Legislation.
- The appropriate officials of the County to execute a remarketing agreement for the Bonds designated for conversion with each of the remarketing agents.
- The appropriate officials of the County to execute a Conversion Certificate with the terms and conditions with respect to each of the series of bonds after review by the Financial Advisor, Disclosure Counsel, Bond Counsel and County Attorney.
- The selection of an indexing agent, if necessary, through a competitive process.
- The Finance Director, as the Mayor's designee, after consultation with the Financial Advisor, to obtain if necessary a credit facility, liquidity facility and or a reserve facility through a competitive process with the assistance of the Financial Advisor. The Finance Director is further authorized and directed to execute and deliver, after consultation with the County Attorney and Bond Counsel such agreements as may be necessary to secure such credit facility.
- The Finance Director, after consultation with the County Attorney is authorized to work with the Sunshine Commission to restructure one of more of the Sunshine loans in order to address the downgrade of the bond insurers.
- The Finance Director after consultation with the Financial Advisor is authorized to refund any Bonds or Sunshine Loans through a private placement with one of more financial institutions as an option to conversion.
- The appropriate officials of the County to take all actions necessary to accomplish the purposes set forth in the Resolution with respect to the Series 2002B, 2003B and the Series 2007B Bonds and Sunshine Loans and the closing of the transactions; and
- The Resolution also waives the requirement that a Preliminary Remarketing Memorandum, (Remarketing Memorandum) in connection with the conversion of the Bonds be presented to the Board for approval prior to the Conversion of any bonds designated for conversion. The

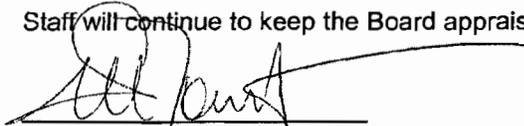
Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners
Page 4

Remarketing Memorandum shall be in the form approved by the Finance Director after consultation with the remarketing agent, the County Attorney, Disclosure Counsel and Bond Counsel.

- A waiver of Resolution No. R-130-06.

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on the committee agenda. The conversion or restructuring of the Bonds and Sunshine Loans which will set their final terms to be reflected in the remarketing agreement or private placement documents will occur after the effective date of this Resolution in order to provide the County the maximum flexibility in the market place as described above. Therefore, a waiver of Resolution R-130-06 is necessary.

Staff will continue to keep the Board apprised of any actions taken as expeditiously as possible.



Assistant County Manager



MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

DATE: April 8, 2008

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 8(E)(1)(A)

Please note any items checked.

- "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Bid waiver requiring County Manager's written recommendation
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- Housekeeping item (no policy decision required)
- No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(E)(1)(A)
03-04-08

RESOLUTION NO. _____

RESOLUTION AUTHORIZING MAYOR OR HIS DESIGNEE TO DO ALL THINGS NECESSARY AS SOON AS PRACTICABLE TO REDUCE COUNTY'S INTEREST RATE EXPOSURE AND TO COMPLY WITH CERTAIN CONTRACTUAL OBLIGATIONS AS RESULT OF DISRUPTION OF FINANCIAL MARKET INCLUDING CONVERSION OF AUCTION INTEREST RATES TO OTHER INTEREST RATES IN ACCORDANCE WITH APPLICABLE PROVISIONS FOR \$11,275,000 MIAMI-DADE COUNTY, FLORIDA CAPITAL ASSET ACQUISITION AUCTION RATE SPECIAL OBLIGATION BONDS, SERIES 2002B, \$17,450,000 MIAMI-DADE COUNTY, FLORIDA CAPITAL ASSET ACQUISITION AUCTION RATE SPECIAL OBLIGATION BONDS, SERIES 2007B AND \$45,850,000 AUCTION RATE SPECIAL OBLIGATION BONDS, SERIES 2003B (JUVENILE COURTHOUSE PROJECT); AUTHORIZING REFUNDING OF SAID BONDS THROUGH BANK LOAN, IF ECONOMICALLY FEASIBLE; AUTHORIZING COUNTY MAYOR OR HIS DESIGNEE TO TAKE ALL ACTION NECESSARY TO ASSIST SUNSHINE FINANCING COMMISSION IN RESTRUCTURING VARIOUS VARIABLE RATE LOANS WITH COUNTY; AUTHORIZING EXECUTION AND DELIVERY OF RELATED AGREEMENTS, WITHIN CERTAIN PARAMETERS; PROVIDING FOR APPOINTMENT OF REMARKETING AGENTS AND INDEXING AGENTS, IF NECESSARY; PROVIDING COSTS SHALL BE PAYABLE FROM ANY LEGALLY AVAILABLE COUNTY FUNDS; WAIVING REQUIREMENT THAT PRELIMINARY OFFERING DOCUMENT BE PRESENTED TO BOARD PRIOR TO MARKETING; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS NECESSARY TO ACCOMPLISH SUCH PURPOSES; AND PROVIDING FOR SEVERABILITY

WHEREAS, Miami-Dade County, Florida, (the "County") previously issued its \$11,275,000 Miami-Dade County, Florida Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B (the "Series 2002B Bonds"); \$17,450,000 Miami-Dade County, Florida Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2007B (the "Series 2007B Bonds"); and \$45,850,000 Auction Rate Special Obligation Bonds, Series 2003B

6

38

(Juvenile Courthouse Project) (the “Series 2003B Bonds” and together with the Series 2002 Bonds and the Series 2007 Bonds, the “Bonds”) as auction rate bonds pursuant to those ordinances and resolutions of the County (the “Bond Legislation”) which approved each of the Bonds and certain auction rate provisions for each of the Bonds (the “Applicable Provisions”); and

WHEREAS, the County has eleven outstanding variable rate loans (the “Loans”) with the Sunshine State Governmental Financing Commission (“Sunshine Commission”) pursuant to an ordinance and loan agreement for each Loan (the “Loan Authorization”) which are described in more detail in the accompanying memorandum (the “County Manager’s Memorandum”), a copy of which is incorporated in this Resolution by reference; and

WHEREAS, the payment of principal and interest on each of the Bonds and the Loans is insured by different municipal bond insurance companies that have had their ratings either downgraded or put on credit watch by one or more of the rating agencies (the “Insurers”); and

WHEREAS, the capital markets generally, and particularly the market for auction rate securities and obligations secured by Insurers, have experienced unprecedented disruptions due to an escalating number of defaults on subprime mortgage obligations and a resulting general contraction of available bond insurance and liquidity; and

WHEREAS, such disruptions, which show no signs of abating in the near future, have caused the County to experience a significant escalation and fluctuation in (i) the auction rates on the Bonds such as the Series 2007B Bonds, for example, which recently traded at 11%, and (ii) the variable interest rates on the Loans causing failed resets of the variable interest rates; and

WHEREAS, the Board recognizes that due to the continuing uncertainty caused by changing market conditions and the possible need for the County to procure certain prior consents

and approvals in order to minimize the cost to the County by taking action expeditiously, the Board desires to authorize the Finance Director, as the Mayor's designee (the "Finance Director"), to take all actions as soon as it is practicable, subject to the limitations set forth in this Resolution, the Applicable Provisions and the Bond Legislation for each of the Bonds, and the Loan Authorization for each of the Loans, in order to (i) relieve the County of the continuing burden of maintaining the Bonds as auction rate bonds; and (ii) restructure one or more of the Loans; and

WHEREAS, for the reasons set forth above, the Board desires to accomplish the purposes outlined in the County Manager's Memorandum,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. Authority. This Resolution is adopted pursuant to the provisions of the Constitution and laws of the State of Florida (the "State"), including the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and Chapter 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law (collectively, the "Act") and the Bond Legislation and Loan Authorization, as applicable.

Section 2. Definitions. All terms in capitalized form, unless otherwise defined in this Resolution, including the recitals to this Resolution, shall have the same meaning as ascribed to them in the applicable Bond Legislation or Loan Authorization, as the case may be.

Section 3. Findings. The Board finds, determines and declares as follows:

3.1 The County is authorized under the Act to (i) convert the auction interest rate on the Bonds to another interest rate in accordance with the Applicable Provisions and the Bond Legislation; and (ii) restructure one or more of the Loans pursuant to the Loan Authorization.

3.2. It is necessary, desirable and in the best interest of the County that the actions described in Section 3.1 above be completed in a prudent and expeditious manner as contemplated in this Resolution.

3.3. The authorizations, as provided in this Resolution are necessary to the proper and efficient implementation of the provisions of this Resolution, and such authorizations are in the best interest of the County.

3.4. The recitals contained in the "WHEREAS" clauses are incorporated in this Resolution as findings and the attached County Manager's Memorandum is approved and incorporated in this Resolution.

Section 4. Conversion of Bonds from Auction Interest Rate to Another Interest Rate

4.1 The Finance Director is authorized to take all actions necessary or advisable to accomplish the conversion from an auction interest rate to another interest rate (the "Conversion") as soon as it is practicable, for each series of Bonds that the Finance Director, after consultation with the County's financial advisor (the "Financial Advisor"), County's bond counsel (the "Bond Counsel") and the broker dealer, designates. A series of Bonds shall be designated for Conversion only after the Finance Director makes a finding that the Conversion is permitted by the Act, is in the best interest of the citizens of the County and is permitted by the Applicable Provisions and Bond Legislation applicable to the Bonds designated for Conversion. Prior to any designation, the Finance Director shall consider current market conditions, current auction rate and projected auction rate when evaluating each series of Bonds. The designation of each series of Bonds for Conversion shall be evidenced by the terms and provisions to be set forth in a certificate (the "Conversion Certificate"), including, without limitation, the interest rate to which the designated series of Bonds shall be

converted, the date such Conversion shall take effect, and such other matters or terms to be established in connection with such Conversion as shall be required or permitted by the Applicable Provisions and Bond Legislation applicable to the designated series of Bonds.

4.2 To the extent a remarketing agent has not been appointed pursuant to the Applicable Provisions and Bond Legislation for each series of Bonds designated for Conversion and one is necessary or advisable to accomplish the Conversion set forth in the Conversion Certificate, the senior managing underwriter for the Bonds designated for Conversion serving as the broker dealer shall also serve as the remarketing agent with respect to the Conversion. The County and each remarketing agent shall enter into a remarketing agreement for each of the Bonds designated for Conversion consistent with the terms of the Conversion Certificate after review by the Office of the Miami-Dade County Attorney (the "County Attorney"), the County's disclosure counsel ("Disclosure Counsel") and Bond Counsel, with the execution and delivery of each remarketing agreement by the Finance Director being conclusive evidence of this Board's approval of such remarketing agreement.

4.3 If necessary or advisable in connection with a possible Conversion of the Bonds to weekly interest rate, the Finance Director is authorized to designate in the Conversion Certificate or if designated after the Conversion Date, in a supplement to the Conversion Certificate, an Indexing Agent selected through a competitive process, and to execute and deliver to the indexing agent an indexing agent agreement, its terms consistent with the terms of the Conversion Certificate, as the same may have been supplemented, after review by the County Attorney, Disclosure Counsel and Bond Counsel, with the execution and delivery of the indexing agent agreement by the Finance Director being conclusive evidence of the Board's approval of the indexing agreement.

10

42

4.4 If the Finance Director determines, after consultation with the Financial Advisor, that it is required in connection with the Conversion of Bonds designated for Conversion or that it is otherwise beneficial for the County to obtain and pay for a credit facility, liquidity facility and/or reserve facility, the Finance Director is authorized to do so through a competitive process with the assistance of the Financial Advisor. The selection shall take into consideration, among other factors, the term, fees and covenants. The Finance Director is authorized and directed to execute and deliver, after consultation with the County Attorney and Bond Counsel, such agreements, instruments or certificates as may be necessary to secure such credit facility, liquidity facility and/or reserve facility with such terms, covenants and provisions, including, without limitation, the granting to a credit facility, liquidity facility and/or reserve facility of the power to exercise certain rights and privileges of the holders of the Bonds secured by the credit facility, liquidity facility and/or reserve facility. The execution and delivery of such agreements, instruments or certificates for and on behalf of the County by the Finance Director shall be conclusive evidence of the Board's approval of such agreements, instruments and certificates.

4.5 The Board waives the requirement that a preliminary remarketing memorandum in connection with the Conversion of the Bonds be presented to the Board for approval prior to the Conversion of any Bonds designated for Conversion. A preliminary and final remarketing memorandum (collectively, the "Remarketing Memorandum") shall be used to market the Bonds designated for Conversion. The Remarketing Memorandum shall be in the form approved by the Finance Director after consultation with the remarketing agent, the County Attorney, Disclosure Counsel and Bond Counsel and the distribution of the Remarketing Memorandum is approved. The Finance Director is authorized to deem each preliminary remarketing memorandum "final" for the

purposes of the Rule 15(c)(2)(12) of the Securities Exchange Commission (the "Rule"). The Finance Director is authorized and directed to deliver the final Remarketing Memorandum in connection with the offering and sale of the Bonds designated for Conversion in the name and on behalf of the County. Each final Remarketing Memorandum shall be substantially in the form of the preliminary remarketing memorandum, with such changes, modifications, insertions and omissions as may be determined by the Finance Director, with the approval of the County Attorney, Bond Counsel and Disclosure Counsel and after consultation with the Financial Advisor, with the delivery of the final Remarketing Memorandum by the Finance Director, on behalf of the County, being conclusive evidence of the Board's approval of any such changes, modifications, insertions and omissions and authorization of its use and distribution. The Finance Director, after consultation with Bond Counsel, Disclosure Counsel and the County Attorney, is authorized to make any necessary certifications to the remarketing agent regarding a near final or deemed final Remarketing Memorandum, if and to the extent required by the Rule.

4.6 If converted to other than a fixed interest rate, the form of the Bonds subject to the Conversion shall be amended in a manner consistent with the Conversion Certificate and the Applicable Provisions. Such form shall be subject to approval by the Finance Director, in consultation with the County Attorney and Bond Counsel. Such Bonds shall be executed and delivered as set forth in the applicable Bond Legislation and Conversion Certificate.

Section 5. Restructuring of the Loans. The Finance Director is authorized, after consultation with the County Attorney, to work with the Sunshine Commission to restructure one or more of the Loans in order to address the downgrade of the Bond Insurers. The Finance Director is authorized to execute and deliver, after consultation with the County Attorney and Bond Counsel,

12

44

such agreements, instruments or certificates, including amending the applicable Loan Agreement, as may be necessary, to complete a restructuring of one or more of the Loans. The execution and delivery of any agreements or instruments required in connection with such restructuring by the Finance Director shall be conclusive evidence of this Board's approval of such agreements, instruments or certificates.

Section 6. Refunding of Bonds or Loans through Placement with Financial Institution.

6.1 The Finance Director is authorized after consultation with the Financial Advisor to refund any Bonds, as an alternative to Conversion, or any one or more of the Loans through a private placement with one or more financial institutions with an option to prepay the Bonds if and when the market stabilizes. It is the intent of this Board that the Bonds be refunded pursuant to the terms of an agreement with the financial institution subject to the applicable Bond Legislation but not the Applicable Provisions and subject to the loan being on a parity with any outstanding bonds issued pursuant to the applicable Bond Legislation. The Finance Director is authorized to select the financial institution(s) after soliciting proposals with the assistance of the Financial Advisor. The factors, among others, to be considered in the selection of the financial institution(s) are the cost to the County and the term of the loan. The Finance Director is authorized and directed to execute and deliver, after consultation with the Financial Advisor, County Attorney and Bond Counsel, the agreement between the County and the financial institution(s) as well as any other, instruments or certificates as may be necessary to effectuate such placement with the financial institution(s).

6.2 In accordance with Section 218.385, Florida Statutes, the Board determines that the negotiation of the private placement with a financial institution of any of the Bonds and the Loans is in the best interest of the County and approves the negotiations with a financial institution.

45

13

Negotiation of a private placement with a financial institution will enable the County to access a market not otherwise available to the County.

Section 7. Further Action. The Mayor, the Clerk, the County Manager, the Finance Director, the County Attorney and the County's other officials and officers, as well as its attorneys and consultants, are authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to accomplish the purposes set forth in this Resolution otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. In the event that the Mayor, the Clerk, the County Manager, the Finance Director, the County Attorney or other officer or official of the County is unable to execute and deliver the documents contemplated by this Resolution, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

Section 8 Payment of Costs Related to Conversion. The Finance Director is authorized to pay, from any legally available funds of the County, any and all costs incurred by the County and associated with (i) any Conversion, including the remarketing of the Bonds and the funding of any required deposit, if any, to the Reserve Fund; and (ii) the restructuring of one or more of the Loans.

Section 9. Severability of Invalid Provisions. In case any one or more of the provisions of this Resolution or any approved document shall for any reason be held to be illegal or invalid, then such provision shall be null and void; provided, however, that any such illegality or invalidity shall not affect any other provisions of this Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been

14

46

contained. All or any part of resolutions or proceedings in conflict with the provisions of this Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 10. Governing Law. This Resolution is adopted with the intent that the laws of the State of Florida shall govern its construction.

Section 11. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer or employee of the County executing the Bonds, agreements, instruments and certificates authorized by this Resolution shall be liable personally on the Bonds and for the obligations of the County pursuant to such agreements, instruments and certificates or be subject to any personal liability or accountability by reason of a Conversion of the Bonds or restructuring of a Loan. No official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken by such person pursuant to this Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this Section shall not relieve any official, officer, employee, agent (other than the County) or advisor of the County from the performance of any official duty provided by law or this Resolution.

Section 12. Waivers. The provisions of Resolution R-130-06, as amended from time to time, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are hereby waived at the request of the County Manager for the reasons set forth in the County Manager's Memorandum.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Bruno A. Barreiro, Chairman	
Barbara J. Jordan, Vice-Chairwoman	
Jose "Pepe" Diaz	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Joe A. Martinez	Dennis C. Moss
Dorin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 4th day of March, 2008. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as to
form and legal sufficiency:

Gerald T. Heffernan



48 16

Memorandum



Date: April 15, 2008

To: Honorable Chairman Bruno A. Barreiro
and Members Board of County Commissioners

From: George M. Burgess
County Manager *Burgess*

Subject: Report on Results of Aviation Series 2003E Conversion to Fixed Rate Mode

B & F
Agenda Item No. 7 (B)

On February 21, 2008, the Board adopted Resolution No. R-187-08 authorizing the conversion of the \$139.7 million in outstanding Aviation Revenue Refunding Bonds, Series 2003E (AMT) from an auction rate mode to a fixed rate mode. We are pleased to advise the Board of the results of such conversion and the remarketing efforts relating to these Bonds.

From the initial auction date starting in April 2005 through November 2007, the average auction rate (including auction fees) was 3.774 percent. Compared to the fixed rate available at the time, issuing the auction rate mode resulted in estimated interest savings of \$3.5 million.

Although the fixed rates are currently higher than the previous auction rates, the uncertainty of the auction rate market made it necessary to fix these Bonds, as auction rates bonds are no longer a viable alternative for variable rate debt. The debt service payment for these Bonds is incorporated in the Aviation Department's budget and for planning purposes it is based on a six percent rate for bond issuances.

On March 11, 2008, the remarketing agent, Lehman Brothers had a successful pricing of the Series 2003E AMT Bonds. The average life of the Bonds is 10.531 years and the true interest cost is 5.225 percent.

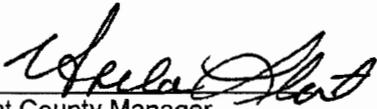
The Series 2003E Bonds were remarketed to a fixed rate mode with the original bond insurer – MBIA Insurance Corporation. The rates achieved were as follows:

<u>Maturities</u>	<u>Amount</u>	<u>Coupon</u>	<u>Yield</u>
2010	\$ 6,225,000	5.25%	3.69%
2011	6,575,000	5.25%	3.91%
2012	6,925,000	5.25%	4.16%
2013	7,325,000	5.25%	4.33%
2014	7,725,000	5.25%	4.50%
2015	8,125,000	5.25%	4.67%
2016	8,525,000	5.25%	4.83%
2017	9,075,000	5.375%	5.00%
2018	9,575,000	5.375%	5.16%
2024	69,575,000	5.125%	5.45%

Given the very volatile market and the general investor lack of confidence, along with the glut of auction rate products that need to be remarketed to other modes, the rates achieved for this financing, were the best available rates in the marketplace. First Southwest, the Financial Advisors assisted us in determining that the County received the most attractive pricing available at the time. The remarketing to a fixed rate mode, protected the County from the high fluctuations currently existent in the variable rate market.

Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners
Page 2

For your information we are attaching the first page from the Remarketing Document used in the remarketing of the Series 2003E Bonds; the complete attachment is available from the Finance Department. The closing for these Bonds took place on March 17, 2008.


Assistant County Manager

OFFICIAL STATEMENT DATED MARCH 11, 2008

For Remarketing of Miami-Dade County, Florida Auction Rate Aviation Revenue Refunding Bonds, Series 2003E (AMT) Upon Conversion to Fixed Rate

REMARKETING - NOT A NEW ISSUE
BOOK-ENTRY ONLY

RATINGS: See "RATINGS" herein

In connection with the conversion of the Series 2003E Bonds to a Fixed Rate Mode, Holland & Knight LLP and Law Offices of Steve E. Bullock, P.A., Bond Counsel to the County, will deliver their opinions, to the effect that under existing law and assuming compliance with certain arbitrage rebate and other tax requirements referred to in this Official Statement, interest on the Series 2003E Bonds from the Mode Change Date, as hereafter defined, is excludable from gross income for federal income tax purposes, except that no opinion is expressed as to the exclusion from gross income of interest on any Series 2003E Bond for any period during which such Series 2003E Bond is held by a person who is a "substantial user" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended, of any project financed or refinanced with proceeds of the Series 2003E Bonds or a "related person" to such a "substantial user." It is also the opinion of Bond Counsel that interest on the Series 2003E Bonds will be treated as an item of tax preference in computing the alternative minimum tax. For a further description of the consequences to the owners of the Series 2003E Bonds of other provisions of the Internal Revenue Code of 1986, as amended, see "TAX MATTERS" herein.



\$139,700,000
MIAMI-DADE COUNTY, FLORIDA
Miami International Airport
(Hub of the AmericasSM)
Aviation Revenue Refunding Bonds
Series 2003E (AMT - Fixed Rate)

Due: As shown on inside cover page

Miami-Dade County, Florida (the "County") is remarketing its \$139,700,000 Aviation Revenue Refunding Bonds, Series 2003E (AMT - Fixed Rate) (the "Series 2003E Bonds"). The Series 2003E Bonds are being remarketed in connection with a mandatory tender for purchase as a result of the conversion of the Series 2003E Bonds to bear interest at a Fixed Rate. The Series 2003E Bonds are being remarketed as fully registered bonds, initially registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2003E Bonds. So long as the Series 2003E Bonds are in book-entry form, purchases of beneficial interests in the Series 2003E Bonds will be made in book-entry only form, without certificates, in denominations of \$5,000 or integral multiples of \$5,000.

Upon their remarketing, interest on the Series 2003E Bonds will accrue from the Mode Change Date (expected to be March 17, 2008) pursuant to the remarketing and will be payable on April 1 and October 1 of each year, commencing October 1, 2008.

Principal of and interest on the Series 2003E Bonds will be payable at the corporate trust offices of The Bank of New York, as successor in interest to JPMorgan Chase Bank, N.A., as trustee (the "Trustee"), in New York, New York. So long as DTC or its nominee is the registered owner of the Series 2003E Bonds, payments of the principal of and interest on the Series 2003E Bonds will be paid directly to DTC or its nominee, and disbursements of such payments to beneficial owners will be the responsibility of DTC and its participants. See "THE SERIES 2003E BONDS - Book-Entry Only System." The Series 2003E Bonds will be subject to optional and mandatory redemption prior to maturity at the prices, in the manner and at such times as set forth in this Official Statement. See "THE SERIES 2003E BONDS - Redemption."

THE SERIES 2003E BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM A PLEDGE OF NET REVENUES (AS DEFINED IN THIS OFFICIAL STATEMENT) DERIVED FROM THE PORT AUTHORITY PROPERTIES, INCLUDING THE OPERATION OF THE MIAMI INTERNATIONAL AIRPORT, AS DESCRIBED IN THIS OFFICIAL STATEMENT AND CERTAIN OTHER MONIES. THE SERIES 2003E BONDS ARE SECURED ON A PARITY BASIS WITH THE COUNTY'S AVIATION REVENUE BONDS OUTSTANDING UNDER THE TRUST AGREEMENT DESCRIBED IN THIS OFFICIAL STATEMENT. NEITHER THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR THE COUNTY NOR THE FAITH AND CREDIT OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2003E BONDS. THE ISSUANCE OF THE SERIES 2003E BONDS DOES NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF FLORIDA OR THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY TO LEVY ANY TAXES FOR THE SERIES 2003E BONDS OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT EXCEPT FROM THE NET REVENUES AND CERTAIN OTHER MONIES PLEDGED TO THE PAYMENT OF THE SERIES 2003E BONDS UNDER THE TRUST AGREEMENT.

Timely payment of the principal of and interest on the Series 2003E Bonds is guaranteed under a policy of financial guaranty insurance issued by MBIA Insurance Corporation (the "Insurer"). See "FINANCIAL GUARANTY INSURANCE - MBIA Policy."



See the inside cover page for maturities, principal amounts, CUSIP numbers, interest rates, and prices or yields for the Series 2003E Bonds upon their remarketing.

This cover page contains information for quick reference only. It is not a summary of the Series 2003E Bonds. Investors must read the entire Official Statement, including the Appendices, to obtain information essential to the making of an informed investment decision.

The Series 2003E Bonds are being remarketed in accordance with the terms of the Series 2003 Resolution, as amended by the 2004 Amending Resolution and the 2008 Resolution (all as hereinafter defined), subject to the delivery of an opinion by Holland & Knight LLP, Miami, Florida, and Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel in substantially the form attached hereto as Appendix E-3. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain other legal matters relating to disclosure will be passed upon for the County by Hutton & Williams LLP, Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. The Financial Advisors to the Aviation Department are First Southwest Company,ventura, Florida, and Frasca & Associates, L.L.C., New York, New York. It is expected that the Series 2003E Bonds will be available for delivery through DTC in New York, New York on or about March 17, 2008.

LEHMAN BROTHERS,
as Remarketing Agent

Dated: March 11, 2008

DRAFT

51 3

#8

Memorandum



Date: June 10, 2008

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Report on Results of Capital Asset Acquisition Auction Rate Bonds, Series 2002B and 2007B Conversion to Fixed Rate Mode

B & F
Agenda Item No. <u>7 (A)</u>

The following is a brief report on the County's actions pursuant to Resolution R-216-08 adopted by the Board of County Commissioners on March 4, 2008, which authorized the Mayor, or his designee, to do all things necessary to reduce the County's interest rate exposure to auction rate bonds.

More specifically, Resolution R-216-08 authorized the conversion of the County's outstanding 1) Auction Rate Capital Asset Acquisition Bonds, Series 2002B in the amount of \$11.275 million; 2) Auction Rate Capital Asset Acquisition Bonds, Series 2007B in the amount of \$17.45 million; and 3) Auction Rate Special Obligation Bonds, Series 2003B (Juvenile Courthouse Project) in the amount of \$45.85 million. In addition, Resolution R-216-08 allowed staff to assist the Sunshine State Governmental Financing Commission in restructuring one or more of variable rate Seaport related County loans with a total outstanding balance of \$345.305 million, and other various purpose County loans with a total outstanding balance of \$234.365 million.

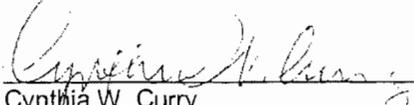
The following are the results as it relates to the Capital Asset Acquisition Auction Rate Bonds Series 2002B and 2007B.

On April 10, 2008, the County closed on two bank loans with SunTrust Equipment Finance & Leasing Corporation for the refunding of the Capital Acquisition Auction Rate Bonds, Series 2002B (\$11.275 million) and 2007B (\$17.45 million). The mandatory redemption notices were mailed and the paying agent will redeem the 2002B Bonds on May 30, 2008 and the 2007B Bonds will be redeemed on May 23, 2008.

The interest rate for the 2008A loan of \$11,275,000 (formerly Series 2002B) is fixed at 4.01 percent and carries the same principal amortizations as the previous 2002B Bonds. The final maturity is April 1, 2023. The interest rate for the 2008B loan of \$17,450,000 (formerly Series 2007B) is fixed at 4.47 percent and carries the same principal amortizations as the previous 2002B Bonds. The final maturity is April 1, 2027.

Given the very volatile market and the general investor lack of confidence, along with the glut of auction rate products that need to be remarketed to other modes, the rates achieved for this financing were the best available rates in the marketplace. Public Financial Management, as the County's Financial Advisors and Greenberg Traurig, P.A. with Edwards and Associates, P.A. as Bond Counsel, assisted the County in closing the transaction. The refunding of these Auction Rate Bonds to a fixed rate bank loan, protected the County from the high fluctuations currently existent in the variable rate market.

As to the Juvenile Courthouse Series 2003B Bonds in the amount of \$48.85 million and the outstanding Sunshine State loans (both Seaport and various purpose combined) for \$579.67 million, these issuances have not been concluded. The Board will be advised when these issuances are complete.


Cynthia W. Curry
Senior Advisor to the County Manager

#9

Memorandum



Date: August 12, 2008

To: Honorable Joe A. Martinez
County Commissioner, District 11

From: George M. Burgess
County Manager 

Subject: Financial Health of Banking Institutions

This report is in response to your memorandum dated July 16, 2008, where you request information on the status of all County deposits/ investments, including interest earned over the last three years and where we are today in comparison. In addition, you requested to know the names of banking institutions currently used by the County and what protections we have to include limits and guaranteed interest rates.

The County's investment authority is derived from Florida Statutes 218.415, County Ordinance 84-47, and Investment Policy adopted by the Board on September 9, 2004 through Resolution R-1074-04. Miami-Dade County opens bank accounts only with financial institutions that are qualified public depositories. Financial institutions file with the State to become public depositories and as such are governed by State Statutes as to the collateral requirements, and other requirements as noted in Florida Statutes Chapter 280. Any loss to public depositors shall be satisfied first through any applicable deposit insurance, then by the collateral, and to the extent required, by the other public depositories through imposition of an assessment based on a formula. Time Deposits made in banks must be made with "Qualified Public Depositories" in accordance to Chapter 280, Florida Statutes.

The investments held in the County's portfolio are those authorized by Florida Statutes 218.415 as outlined in Miami-Dade County's Investment Policy. First Southwest Asset Management, the investment advisor utilized by the County to monitor the County's portfolio on a continuous basis, makes recommendations to assist management in selecting or restricting types of investments purchased, and provide monthly reporting on the compliance of the investment policy. On a quarterly basis, an Investment Advisory Committee reviews the portfolio performance and ensures the investments are in compliance with the policy and its objectives. Additionally, at the end of each fiscal year, a Year-End Portfolio report is submitted to the Board for review.

Below is the information requested relating to interest earned in comparison to the benchmark 6-month average of the 180-day U.S. Treasury Bill:

	10/1/04- 09/30/05	10/1/05 - 09/30/06	10/1/06 - 09/30/07	10/1/07 - 06/30/08 (9 months)
Interest Income Earned	\$79,791,720	\$174,734,888	\$215,078,858	\$121,868,908
Earned Income Yield	2.65%	4.40%	5.24%	4.03%
Benchmark- 6-month average of the 180-day U.S. Treasury Bill:	2.61%	4.45%	5.06%	3.33%

During fiscal years 2004/05 and 2005/06 the interest earned by the County was within 4 to 5 basis points to the benchmark rate. During fiscal year 2006/07 the County investments exceeded the benchmark rate by 18 basis points and year to date fiscal year 2007/08 we are exceeding the benchmark earnings by 70 basis points. The benchmark rate is the six month average of the 180-day U.S. Government Treasury Bills. The average number of days to maturity of the County's investment portfolio is approximately 160 to 190 days. The portfolio is structured to provide liquidity needs and to minimize market exposure. The County's policy is to have a weighted average maturity of no longer than 12 months with no single investment maturity in the portfolio greater than five years. In addition, the investment objective, the County's portfolio incorporates three important principals: (1) Safety of Principal (2) Liquidity of Funds (3) the Prudent Person Standard. The "Prudent Person" standard calls for investment to be made in a fashion similar to that of a prudent investor who uses discretion and intelligence in managing his /her financial affairs, and who does not speculate owing to the fact that the primary concern is for the safety of his/her investments.

Attachment B includes a summary of the investments as of July 8, 2008. Commercial paper investments require a rating of A1/ P1, with a stated maturity of 270 days or less. Investments in US Government Agencies are limited to 75 percent of the investment portfolio. It should be noted that the County does have investments in Fannie Mae and Freddie Mac. Fannie Mae was created by an act of Congress in 1938 to facilitate liquidity, and create a secondary market for mortgages in the midst of the Great Depression. In 1968, President Johnson privatized Fannie Mae in order to remove it from the Federal budget during the Vietnam war. Freddie Mac was created in 1970, also to provide liquidity in the secondary market for mortgages. Both of these agencies have an implied guarantee of the Federal Government.

On Sunday July 13th, the Federal Reserve announced that it would allow the two companies to borrow funds at the prevailing discount window rate of 2.25%, should such lending prove necessary to promote the availability of home mortgage credit during a period of stress in the financial markets. Further, on Sunday, Treasury Secretary Paulson said the Treasury would ask Congress for expedited authority to increase the current \$2.25 billion line of credit of both companies and would be willing to make an equity investment in the companies. Paulson supported his plan by saying that "Fannie Mae and Freddie Mac play a central role in our housing financing system and must continue to do so..."

Both the House and the Senate passed the housing relief bill last week. The legislation established the Federal Housing Finance Agency (FHFA) as an independent agency to oversee the activities of Fannie, Freddie and the Federal Home Loan Bank. The senior debt of both agencies is currently rated AAA by both S&P and Moody's. Although there has been much press related to these two agencies, we have full confidence that the Federal government will stand by them.

The County's investment policy authorizes the County to participate in Securities Lending. The program provides an additional source of incremental income on otherwise idle assets. Securities or investments purchased by the County are loaned to securities dealers or financial institutions, provided the loan is collateralized by cash or securities having market value of at least 102 percent of the market value of the securities loaned upon initiation of the transactions. The program is administered by Dresdner Bank, a third party administrator and monitored by First Southwest Asset Management.

The Securities Lending Program had earnings, for fiscal year 2006-2007, of \$821,559. For the first three quarters of fiscal year 2007-2008, the earnings are \$1,514,612.

Honorable Joe A. Martinez
County Commissioner
Page 3 of 3

The following attachments are provided with the requested information:

Attachment A - Financial institutions and balances for Demand Deposit Accounts and Time Deposits as of: Sept 30, 2005, Sept. 30, 2006, Sept 30, 2007 and July 31, 2008

Attachment B - Portfolio Allocation as of July 31, 2008

Attachment C - Investment Summary Statement as of June 30, 2008
Investments authorized by Florida Statutes 218.415 outlined in Miami Dade County's Investment Policy

Should you require additional information, please do not hesitate to contact Rachel Baum, Finance Director at 305-375-5215.

c: Honorable Mayor Carlos Alvarez
Honorable Chairman Bruno A. Barreiro and
Members, Board of County Commissioners
Honorable Clerk Harvey Ruvin
Denis Morales, Mayor's Chief of Staff
R.A. Cuevas, County Attorney
Cynthia W. Curry, Senior Advisor to the County Manager
Rachel Baum, Director, Finance Department

Attachment A

Miami-Dade County

	<i>Fiscal 04-05 Balance of as 9/30/2005</i>	<i>Fiscal 05-06 Balance of as 9/30/2006</i>	<i>Fiscal 06-07 Balance of as 9/30/2007</i>	<i>Fiscal 07-08 Balance of as 7/31/2008</i>
<u>Demand Deposit Accounts</u>				
<u>BANK OF AMERICA</u>				
DC Aviation Dept.	\$1,429,323	\$3,131,254	\$31,291,286	\$3,202,786
<u>City National Bank of Florida</u>				
MDC Cultural Affairs Council	\$1,546	\$2,333	\$4,068	\$3,794
MDC Commissions on Ethics & Public Trust	n/a	n/a	\$11,902	\$6,843
<u>REGIONS BANK</u>				
Corrections and Rehab Bond Escrow Account	\$74,647	\$254,323	\$110,140	\$78,989
<u>SUNTRUST BANK</u>				
<u>MDC GSA</u>				
MD Special Services Master	\$1,000,000	\$500,000	\$100,000	\$100,000
MD Risk Management Master Account	\$1,933,323	\$1,788,618	\$2,289,978	\$2,221,758
<u>Police Dept</u>				
MD Police Dept. Court Services Fees Account	\$81,667	\$132,982	\$107,346	\$264,725
MD Police Dept. Court Services Trust Account	\$680,822	\$663,627	\$476,140	\$335,880
<u>Corrections</u>				
DC Trust Fund Account Corrections & Rehabilitation Dept.	\$2,475,799	\$2,012,329	\$1,616,427	\$1,637,417
<u>WACHOVIA BANK</u>				
<u>Finance Department / Payroll</u>				
MDC Payroll	\$2,592,144	\$2,666,300	\$2,444,790	\$1,065,387
MDC Payroll Emergency Account	\$498,240	\$457,598	\$663,948	\$791,922
BOCC Metropolitan Dade County EDCO Trust Account	\$261,910	\$261,910	\$261,910	\$261,910
<u>Police Dept.</u>				
MD Police Dept. General Account	\$2,575	\$2,575	\$2,575	\$2,614
<u>Human Services Department</u>				
Dept. of Human Resources Office of Community Services	\$249,374	\$290,908	\$488,675	\$357,321
<u>Aviation</u>				
DC Aviation Department General Disbursements	\$3,770,813	\$2,938,524	\$4,242,105	\$3,846,539

Attachment A

Miami-Dade County

	<i>Fiscal 04-05</i> <i>Balance of as</i> <i>9/30/2005</i>	<i>Fiscal 05-06</i> <i>Balance of as</i> <i>9/30/2006</i>	<i>Fiscal 06-07</i> <i>Balance of as</i> <i>9/30/2007</i>	<i>Fiscal 07-08</i> <i>Balance of as</i> <i>7/31/2008</i>
WACHOVIA BANK				
<u>Miami-Dade County</u>				
<u>Board Of County Commissioners</u>				
MDC General Operating Account	\$111,099,370	\$32,010,010	\$104,155,031	\$142,210,473
MDC Special Services	\$3,421,736	\$2,817,867	\$2,556,230	\$2,535,716
MDC Voucher Account	\$19,414	\$12,709	\$3,162	\$33,822
<u>Housing</u>				
MDC General Operating Account	\$3,648,602	\$3,020,610	\$4,294,422	\$3,626,879
MDC Agency Adker Case Fund	\$235,532	\$843	\$843	\$843
MDHA FSS Prog Public Housing	n/a	n/a	\$0	\$107,043
MDHA FSS Prog Section 8	n/a	n/a	\$0	\$505,609
MDHA Tenant Security Deposits for Public Housing & Section 8 New Construction	n/a	n/a	\$0	\$1,240,381
MDHA Rental Market Properties	n/a	n/a	\$1,013,946	\$416,522
<u>Corrections</u>				
DC Work Furlough Trust Account	\$142,274	\$15,959	\$50,403	\$58,166
MDC Office of the Inspector General	\$23,540	\$19,749	\$33,182	\$54,646
<u>Office of Community & Economic Development</u>				
MDC Guaranteed Loan Funds Series				
HUD 2000 Loan Funds Investment	\$544	\$544	\$544	\$544
EDI Guaranteed Loan Fund Account	\$11,093,930	\$0	\$0	\$0
EDI Guaranteed Loan Fund Investments	\$0	\$23,890	\$14,927	\$14,290
EDI Loan Repayment	\$83,956	\$0	\$0	\$358
EDI Loan Repayment Investments	\$105,774	\$161,173	\$122,617	\$89,623
BEDI Guaranteed Loan Investments	\$10,607	\$12,178	\$14,862	\$15,625
BEDI Loan Repayment	\$0	\$872	\$872	\$1,010
BEDI Loan Repayment Investments	\$16,586	\$5,529	\$3,686	\$18,429
<u>Miami-Dade County Tax Collector</u>				
MDC Special Test Account	\$34,313	\$34,293	\$34,298	\$34,298
<u>Miami-Dade Water & Sewer</u>				
MD Water & Sewer Pooled Cash Fund	\$22,945,083	\$17,874,109	\$7,733,614	\$22,597,811

Attachment A

Miami-Dade County

<i>Fiscal 04-05</i>	<i>Fiscal 05-06</i>	<i>Fiscal 06-07</i>	<i>Fiscal 07-08</i>
<i>Balance of as</i>	<i>Balance of as</i>	<i>Balance of as</i>	<i>Balance of as</i>
<i>9/30/2005</i>	<i>9/30/2006</i>	<i>9/30/2007</i>	<i>7/31/2008</i>

Time Deposit Accounts:

Time Deposit is a bank deposit that cannot be withdrawn before a date specified at the time of the deposit.

WACHOVIA BANK				
MDC MDTA Letter of Credit	n/a	\$25,000	\$25,000	\$25,000
MDC MDTA Letter of Credit	n/a	\$25,000	\$25,000	\$25,000
MDC Business Development - Letter of Credit	n/a	n/a	\$ 2,000,000	\$2,000,000
1st United Bank				
BCC of Miami-Dade County, Fl.	n/a	n/a	n/a	\$5,000,000
EASTERN NATIONAL BANK				
BCC of Miami-Dade County, Fl.	n/a	\$5,000,000	\$5,000,000	\$5,000,000
SUNSTATE BANK				
BCC of Miami-Dade County, Fl.	n/a	n/a	\$3,000,000	\$3,000,000
TOTAL BANK				
BCC of Miami-Dade County, Fl.	n/a	n/a	n/a	\$5,000,000
COMMERCE BANK, N.A.				
BCC of Miami-Dade County, Fl.	n/a	n/a	n/a	\$5,000,000
	\$167,933,444	\$76,163,615	\$174,193,927	\$212,789,973

Attachment B

Miami-Dade County
Total Investments as of 7/31/08

		<u>Book Value</u>	
Investments held by Treasurer			
Commercial Paper	1,018,677,009	1,018,677,009	24.48%
Federal Farm Credit Bank - Bullet	94,306,821		
Federal Farm Credit Bank - Callable Issue	78,263,840		
Federal Farm Credit Bank-Discount Note	169,706,600	342,277,261	8.23%
Federal Home Loan Bank-Bullet	159,938,949		
Federal Home Loan Bank-Callable Issue	165,995,253		
Federal Home Loan Bank-Discount Note	700,989,340	1,026,923,542	24.68%
Freddie Mac-Callable Issue	161,224,084		
Freddie Mac-Discount Note	445,297,198	606,521,282	14.57%
Farmer Mac-Discount Note	12,976,079	12,976,079	0.31%
Fannie Mae-Bullet	39,978,705		
Fannie Mae-Callable Issue	307,394,637		
Fannie Mae-Discount Note	578,256,867	925,630,210	22.24%
Money Market - Fidelity Government Fund	121,484		
^a Repurchase Agreements	368,741		
^b Time Deposit	25,050,000	25,540,225	0.61%
Treasury Bills	192,849,193		
Treasury Notes	10,000,035	202,849,228	4.87%
Total investments held by Treasurer		<u>4,161,394,834</u>	<u>100.00%</u>

Definitions

Bullet - A bond that is not able to be redeemed prior to maturity.

Callable Issue - A bond which the issuer has the right to redeem prior to its maturity date.

Discount Note - A note which is sold at a price below its face value and returns its face value at maturity.

Fannie Mae- Federal National Mortgage Association

Farmer Mac - Federal Agricultural Mortgage Corporation

Freddie Mac-Federal Home Loan Mortgage Corporation

Footnote

^a Funds held at City National Bank for court cases collateralized by US Treasuries.

^b Time Deposits (a bank deposit that cannot be withdrawn before a date specified at the time of deposit) also included in the detail of schedule A.



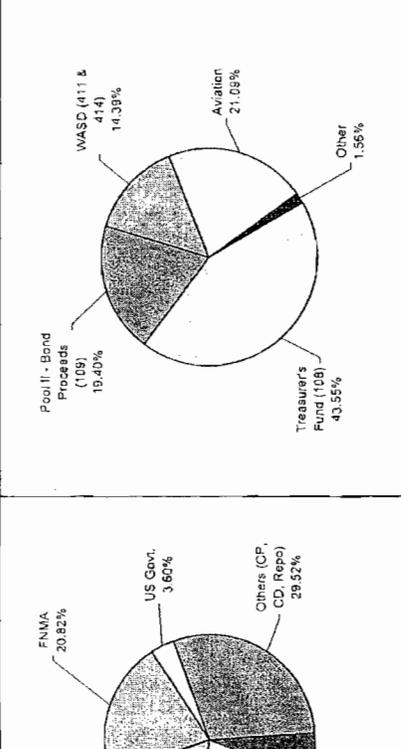
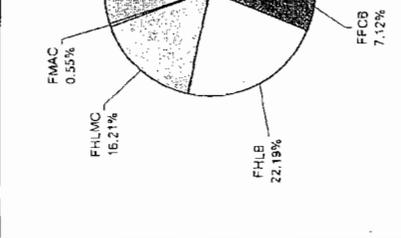
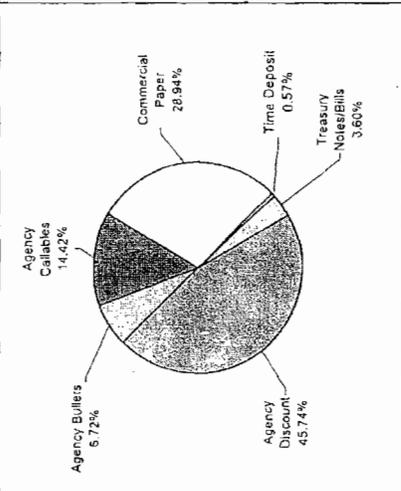
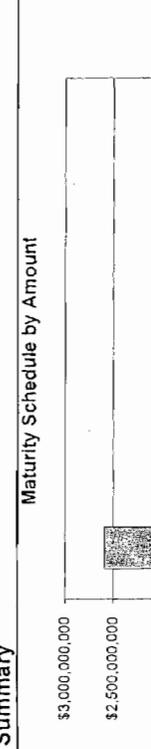
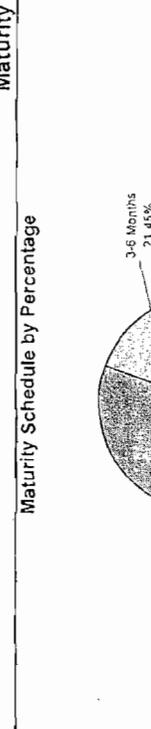
Monthly Summary Investment Report

For the Period Ended

June 30, 2008



Miami-Dade County
Total Portfolio Summary
June 30, 2008

Portfolio Composition	Portfolio Diversification	Portfolio Allocation By Fund
 <p>Agency Billers 5.72%</p> <p>Agency Discount 45.74%</p> <p>Commercial Paper 28.94%</p> <p>Time Deposit 0.57%</p> <p>Treasury Notes/Bills 3.60%</p> <p>Agency Callables 14.42%</p>	 <p>FNMA 20.82%</p> <p>US Govt. 3.60%</p> <p>Others (CP, CD, Repo) 29.52%</p> <p>FFCB 7.12%</p> <p>FHLB 22.19%</p> <p>FHLMC 16.21%</p> <p>FMAC 0.55%</p>	 <p>Pool II - Bond Proceeds (109) 19.40%</p> <p>WASD (411 & 414) 14.39%</p> <p>Aviation 21.08%</p> <p>Other 1.56%</p> <p>Treasurers Fund (108) 43.55%</p>
Maturity Summary		
 <p>0-3 Months 58.41%</p> <p>3-6 Months 21.45%</p> <p>6-12 Months 7.52%</p> <p>12-24 Months 6.62%</p> <p>24+ Months 6.00%</p>	 <p>Maturity Schedule by Amount</p> <p>0-3 Months 3-6 Months 6-12 Months 12-24 Months 24+ Months</p>	

Miami-Dade County
Summary Statement
June 30, 2008

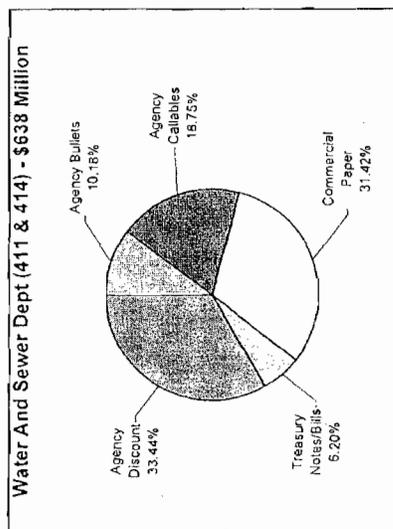
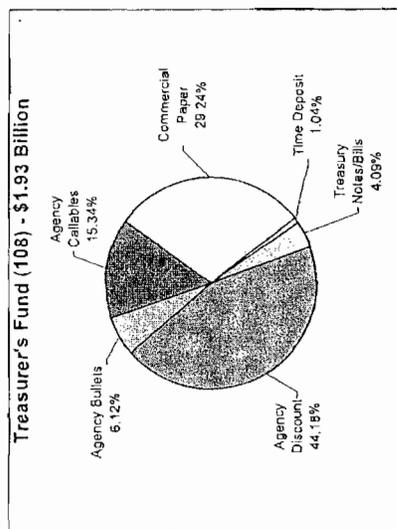
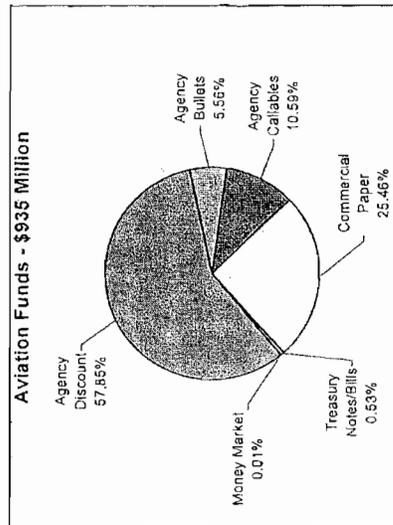
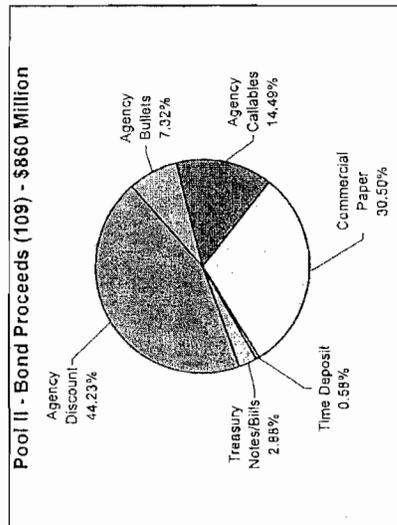
Portfolio Summary					
	Current 6/30/2008	Previous Month 5/31/2008	Change from Prior Month	Prior Quarter 3/31/2008	Change from Prior Quarter
Par Value	\$ 4,461,436,656.11	\$ 3,629,488,110.94	\$ 831,948,545.17	\$ 4,131,322,147.77	\$ 330,114,508.34
Book Value	\$ 4,447,608,359.33	\$ 3,616,807,783.04	\$ 830,800,576.29	\$ 4,112,769,867.06	\$ 334,838,492.27
Market Value	\$ 4,451,052,516.14	\$ 3,621,909,479.92	\$ 829,143,036.22	\$ 4,128,466,468.31	\$ 322,586,047.83
Market Value as a % of Book Value	100.08%	100.14%	-0.06%	100.38%	-0.30%
Accrued Interest	\$ 24,734,614.02	\$ 28,243,015.05	\$ (3,508,401.03)	\$ 32,030,125.09	\$ (7,295,511.07)
Total Value (Market Value+ Accrued Interest)	\$ 4,475,787,130.16	\$ 3,650,152,494.97	\$ 825,634,635.19	\$ 4,160,496,593.40	\$ 315,290,536.76
Interest Earned (Current Month)	\$ 9,591,504.53	\$ 9,968,193.28	\$ (376,688.75)	\$ 12,894,873.71	\$ (3,303,369.18)
Interest Earned Fiscal YTD (10/1 - 9/30)	\$ 121,868,908.81	\$ 112,277,404.28	\$ 9,591,504.53	\$ 91,375,136.53	\$ 30,493,772.28
Unrealized Gain (Loss)	\$ 3,444,156.81	\$ 5,101,696.88	\$ (1,657,540.07)	\$ 15,696,601.25	\$ (12,252,444.44)
Weighted Average Maturity	163.41	190.35	-26.94	196.84	-33.43
Yield to Maturity	2.81%	3.06%	-0.26%	3.53%	-0.72%
Earned Income Yield for Period	2.89%	3.20%	-0.31%	3.76%	-0.87%
Earned Income Yield for Year to Date	4.03%	4.17%	-0.14%	4.42%	-0.39%

Yield Maturity Breakdown		
Security Type	% Limit	Result
Treasuries	100%	PASS
Agencies	75%	PASS
Agency Callables	25%	PASS
Commercial Paper	50%	PASS
-CP Single Issuer Max	5%	PASS
Banker's Acceptance	25%	PASS
Time Deposits	20%	PASS
SBA/Investment Pools	50%	PASS
Money Market Funds	30%	PASS
Repurchase Agreement	20%	PASS
Open/Closed End Funds	5%	PASS

Maturity Period	Yield
0-3 Months	2.52%
3-6 Months	2.89%
6-12 Months	3.31%
12-24 Months	3.35%
24-36 Months	4.14%

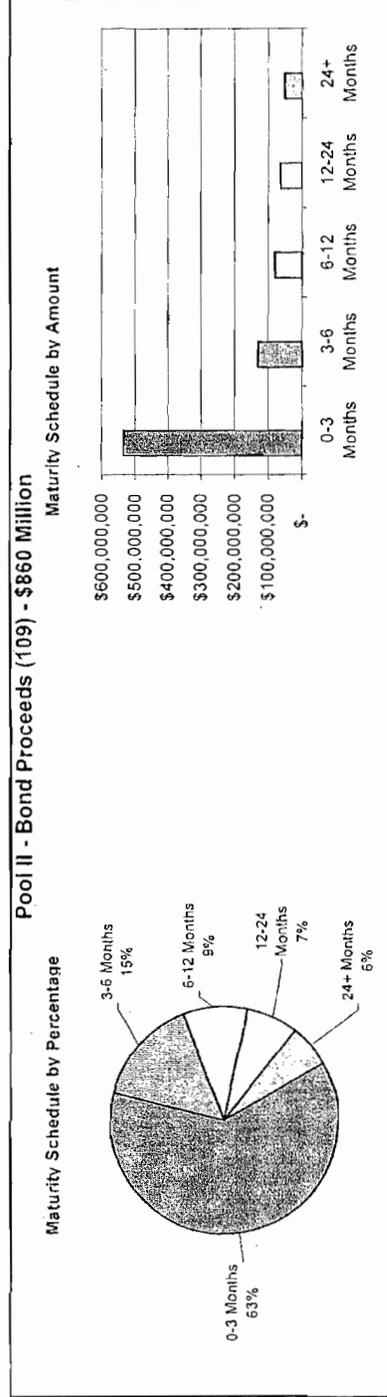
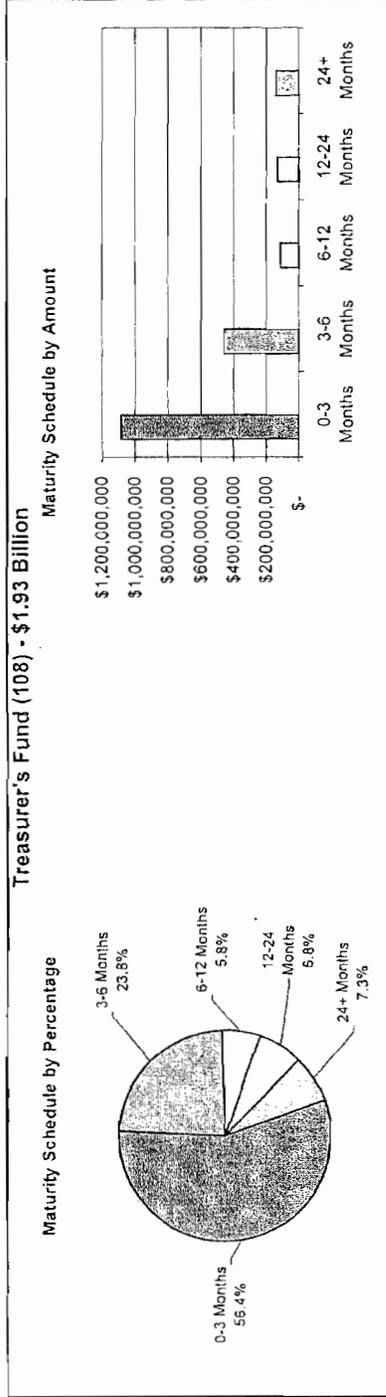
62

Miami-Dade County
Portfolio Composition
June 30, 2008

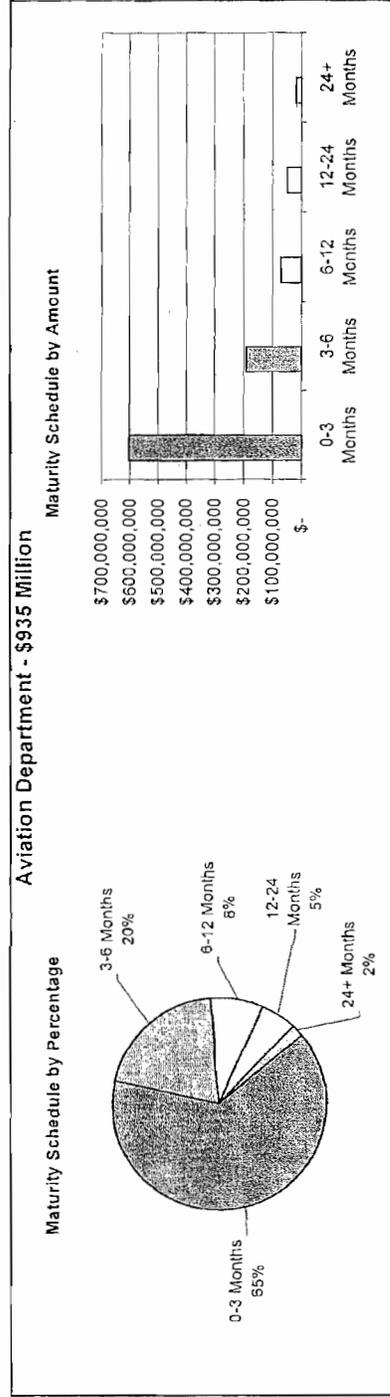
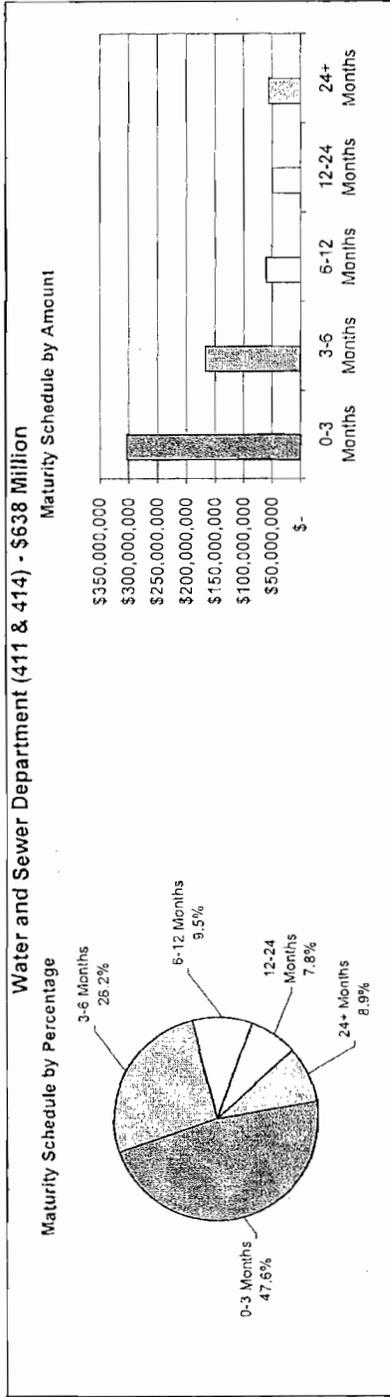


Note: Graphs above do not include miscellaneous funds totaling \$69 million and representing 1.6% of the portfolio.

Miami-Dade County
Maturity Breakdown
June 30, 2008



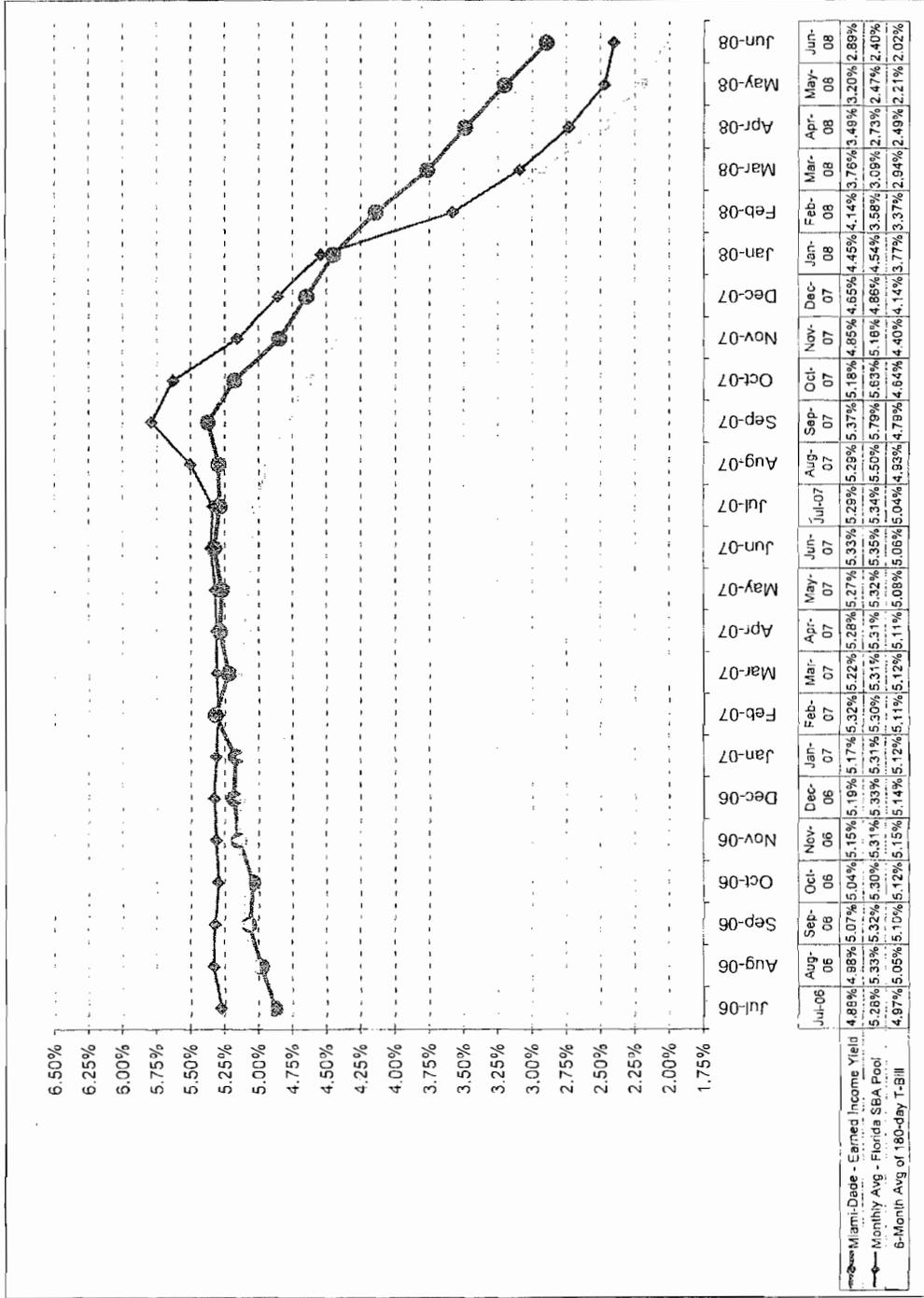
Miami-Dade County
Maturity Breakdown
June 30, 2008



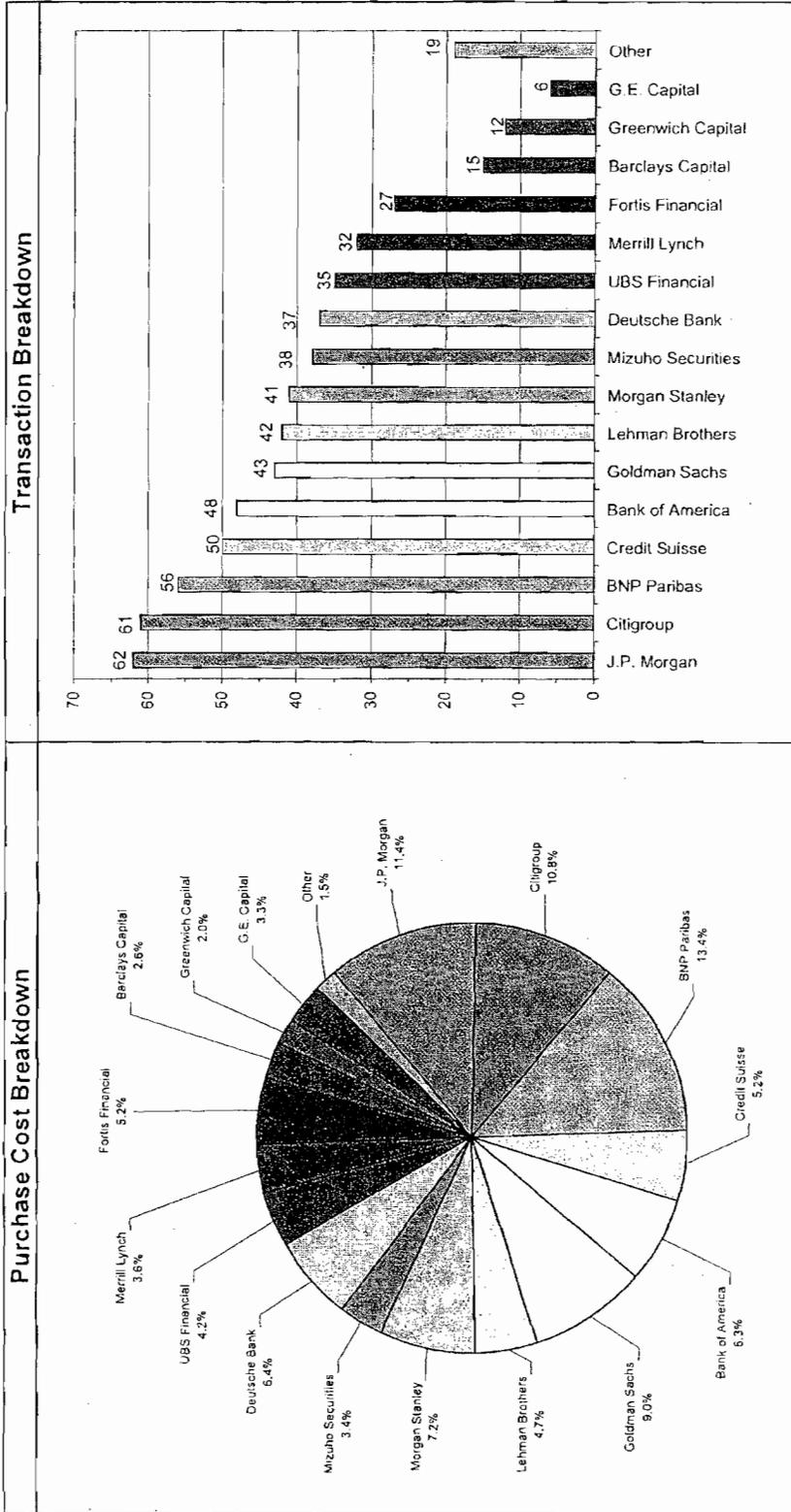
Note: Graphs above do not include miscellaneous funds totaling \$69 million and representing 1.6% of the portfolio.

65

Miami-Dade County
Benchmark Comparisons
June 30, 2008



Miami-Dade County
 Broker Purchase Distribution
 June 30, 2008



67



Detail Security Holdings Report

68

For the Period Ended

June 30, 2008

MIAMI-DADE COUNTY
REPORT WRITER
AS OF DATE: June 30, 2008
SORTING ORDER: FUND ICC#

INVSMT NUMBER	CUSIP NUMBER	FUND NUMBER	DESCRIPTION	PURCHASE SET DATE	MATURITY DATE	CALL DATE	INTEREST RATE	YTM TRADING	SCHEDULED PAR VALUE	CURRENT BOOK VALUE	PERIOD-END INTEREST ACCRL	MARKET VALUE	UNREALIZED GAIN/LOSS
124871	313396C50	49	FHLMC D N	11/6/2007	8/18/2008		4.150%	4.291%	229,000	221,450.00	6,282.87	228,356.80	675.93
125811	313388D85	40	FNMA D N	12/19/2007	8/29/2008		4.070%	4.190%	500,000	485,641.84	11,022.92	488,279.17	16,14.31
126483	313396C30	40	FHLMC D N	1/30/2008	9/25/2008		2.700%	2.749%	760,000	746,377.00	8,721.00	755,915.00	817.00
128011	912795H38	40	TREASURY BILLS	4/25/2008	10/23/2008		1.635%	1.649%	565,000	560,355.46	1,719.25	561,645.31	(429.40)
128037	912795H38	40	TREASURY BILLS	4/28/2008	10/23/2008		1.670%	1.684%	508,000	503,805.33	1,508.20	504,383.75	(329.78)
129274	313395N41	40	FHLMC D N	3/6/2008	11/5/2008		2.500%	2.543%	540,000	535,048.20	151.20	535,351.80	152.40
127145	313385B12	40	FHLMC D N	3/27/2008	2/11/2009		2.300%	2.351%	275,000	268,991.25	2,055.63	270,689.75	(378.15)
125558	313588VY1	108	FNMA D N	12/6/2007	7/1/2008		3.990%	4.084%	3,377,000	3,321,669.18	31,461.07	3,355,202.56	2,072.33
128968	2635L4G14	108	CP D DUPONT EI DE NE	6/13/2008	7/1/2008		2.130%	2.132%	22,217,000	21,704,824.10	512,175.80	22,217,000.00	0.00
129307	7408LJG17	108	CP D HARVARD UNIVERS	6/30/2008	7/1/2008		2.120%	2.120%	9,000,000	8,990,415.00	9,585.00	9,000,000.00	0.00
129308	25155JG12	108	CP D DEUTSCHE BANK F	6/30/2008	7/1/2008		2.500%	2.500%	50,000,000	49,997,055.56	2,944.44	50,000,000.00	0.00
129309	64105GG16	108	CP D NESTLE FINANCE	6/30/2008	7/1/2008		2.500%	2.500%	45,000,000	44,987,312.50	2,687.50	45,000,000.00	0.00
129310	14178L512	108	CP D CARGILL INC	6/30/2008	7/1/2008		2.400%	2.400%	25,000,000	24,868,333.33	1,666.67	25,000,000.00	0.00
129311	14178L512	108	CP D CARGILL INC	6/30/2008	7/1/2008		2.550%	2.550%	15,000,000	14,998,937.50	1,062.50	15,000,000.00	0.00
129344	34952PG19	108	CP D FORTIS FUNDING	6/30/2008	7/1/2008		2.625%	2.625%	50,000,000	49,996,354.17	3,645.83	50,000,000.00	0.00
129344	100DVG210	108	CP D ROBERT BOSCH FI	6/30/2008	7/1/2008		2.800%	2.800%	48,000,000	47,896,285.87	3,733.33	48,000,000.00	0.00
128117	2826FG020	108	CP D EKSPORTFINANS A	4/30/2008	7/2/2008		2.450%	2.461%	25,000,000	24,892,812.50	105,486.11	24,998,228.17	(69.44)
128959	313394YW3	108	FHLMC D N	6/13/2008	7/2/2008		2.185%	2.188%	1,200,000	1,198,616.17	1,311.00	1,199,930.00	2.83
128791	38355H64	108	CP D GENERAL ELEC CA	6/5/2008	7/8/2008		2.200%	2.204%	16,000,000	15,967,733.33	25,422.22	15,962,066.67	(1,088.66)
128854	TO012	108	TIME DEPOSIT - East	7/9/2007	7/9/2008		5.250%	5.250%	5,000,000	5,000,000.00	60,410.86	5,000,000.00	0.00
128415	313384ZD4	108	FHLMC D N	5/13/2008	7/9/2008		2.025%	2.052%	2,885,000	2,377,277.57	6,539.59	2,383,897.00	(28.15)
129042	313384ZD4	108	FHLMC D N	6/19/2008	7/9/2008		2.200%	2.203%	3,602,000	3,596,937.18	3,301.83	3,600,319.07	80.05
128053	5068JG91	108	CP D MITSUI & CO USA	6/19/2008	7/9/2008		2.400%	2.403%	9,000,000	8,985,000.00	2,400.00	9,000,000.00	1,000.00
128979	6495VWG6	108	CP D NEW YORK LIFE C	6/12/2008	7/10/2008		2.150%	2.154%	10,000,000	9,983,625.00	11,347.22	9,983,625.00	(1,000.00)
128979	6495VWG6	108	CP D NEW YORK LIFE C	6/12/2008	7/10/2008		2.150%	2.154%	30,000,000	29,940,875.00	35,833.33	29,972,375.00	(4,333.33)
128978	313312J2	108	FFCB D N	6/27/2008	7/14/2008		2.150%	2.152%	30,000,000	29,969,541.67	7,166.67	29,977,250.00	541.66
128912	9141HSGF1	108	CP D UNIVERSITY OF CA	5/11/2008	7/15/2008		2.200%	2.205%	20,000,000	19,658,444.44	24,444.44	19,980,166.67	(2,722.22)
129160	6068JG90	108	CP D MITSUI & CO USA	6/25/2008	7/23/2008		2.550%	2.555%	30,000,000	29,942,635.00	12,750.00	29,955,375.00	0.00
121672	3128X1SN6	108	FHLMC - BULLET	4/26/2007	7/23/2008		3.100%	3.100%	15,000,000	14,860,781.50	204,083.33	15,004,887.50	143,906.00
123221	TO0001	108	TIME DEPOSIT - MDTA	7/25/2007	7/24/2008		3.250%	3.250%	25,000	25,000.00	148.14	25,000.00	0.00
121652	31359WF32	108	FNMA - BULLET	4/26/2007	7/25/2008		5.000%	5.061%	8,250,000	8,247,347.52	178,750.00	8,282,890.63	15,543.11
129181	9141HSGV5	108	FHLMC D N	6/27/2008	7/25/2008		2.250%	2.254%	40,000,000	39,930,000.00	10,000.00	39,944,000.00	4,000.00
126485	313384A25	108	FHLMC D N	6/25/2008	7/29/2008		2.250%	2.255%	25,000,000	24,948,875.00	9,375.00	24,950,416.67	(5,833.33)
126524	912795F71	108	TREASURY BILLS	1/30/2008	7/30/2008		2.795%	2.835%	18,000,000	18,731,524.72	225,696.25	18,687,659.33	10,637.36
128768	6495VWH15	108	CP D NEW YORK LIFE C	6/4/2008	7/31/2008		2.470%	2.501%	30,000,000	29,625,383.40	312,865.61	29,962,500.00	24,246.89
128825	64105GH15	108	CP D NEW LIFE CAP CO	6/6/2008	8/1/2008		2.170%	2.178%	20,000,000	19,930,077.78	32,550.00	19,996,083.33	(6,544.45)
128904	64105GH15	108	CP D NESTLE CAPITAL	6/11/2008	8/1/2008		2.150%	2.157%	10,000,000	9,866,555.56	14,930.55	9,978,041.67	(3,444.44)
127292	36859HH85	108	CP D GENERAL ELEC CA	3/13/2008	8/11/2008		2.800%	2.899%	5,000,000	4,947,569.44	47,777.78	4,985,479.17	(284.72)
128970	313384B81	108	FHLMC D N	6/13/2008	8/13/2008		2.280%	2.289%	15,670,000	15,609,461.57	38,194.45	15,630,604.42	3,669.05
129345	313396D42	108	FHLMC D N	6/30/2008	8/25/2008		2.250%	2.258%	40,000,000	39,860,000.00	2,500.00	39,871,666.67	9,166.67
128128	64105GH55	108	CP D NESTLE CAPITAL	4/29/2008	8/26/2008		2.120%	2.135%	6,615,000	6,568,643.55	24,541.85	6,588,760.50	(4,424.70)
128621	313384D53	108	FHLMC D N	6/9/2008	8/27/2008		2.210%	2.211%	8,057,000	8,016,133.11	12,801.68	8,030,210.48	(1,275.89)
121653	31331XDT2	108	FFCB - BULLET	4/26/2007	8/28/2008		5.050%	5.051%	15,000,000	14,998,812.50	258,912.50	15,056,250.00	56,683.27
128769	313384D89	108	FHLMC D N	6/4/2008	8/29/2008		2.220%	2.212%	40,000,000	39,787,866.67	66,600.00	39,862,333.33	7,866.66
128395	313588F28	108	FHLMC D N	6/23/2008	9/2/2008		2.340%	2.351%	3,402,000	3,396,239.77	1,769.04	3,398,504.63	535.82
128910	313396F24	108	FHLMC D N	5/14/2008	9/6/2008		2.105%	2.121%	3,000,000	3,376,728.70	9,547.20	3,385,337.50	(938.40)
128508	313384F46	108	FHLMC D N	6/11/2008	9/8/2008		2.330%	2.343%	48,000,000	47,723,505.67	62,133.33	47,793,000.00	7,360.00
128097	313384F46	108	FHLMC D N	6/19/2008	9/10/2008		2.350%	2.364%	10,000,000	9,940,587.22	13,055.55	9,955,625.00	1,372.22
121649	31333XJH8	108	FHLMC D N	4/26/2007	9/12/2008		2.300%	2.303%	2,586,000	2,554,086.44	2,011.60	2,556,604.50	506.46
121649	31333XJH8	108	FHLMC D N	4/26/2007	9/12/2008		5.000%	5.017%	25,000,000	19,997,970.72	302,777.78	20,093,760.00	95,779.30

69

MIAMI-DADE COUNTY
 REPORT WRITER
 AS OF DATE: June 30, 2008
 SORTING ORDER: FUND.ICC#

INVSMT NUMBER	CUSIP NUMBER	FUND NUMBER	DESCRIPTION	PURCHASE SET DATE	MATURITY DATE	CALL DATE	INTEREST RATE	YTM TRADING	PAR VALUE	SCHEDULED PAR VALUE	CURRENT BOOK VALUE	PERIOD-END INTEREST ACCLR	MARKET VALUE	UNREALIZED GAIN/LOSS
125284	313312F56	108	FFCB D N	11/28/2007	9/15/2008		3.855%	3.979%	30,000,000	30,000,000	29,061,950.00	593,800.00	29,857,500.00	101,650.00
125424	313312F86	108	FFCB D N	11/30/2007	9/15/2008		3.900%	3.920%	18,000,000	18,000,000	17,449,000.00	406,600.00	17,914,500.00	58,900.00
125781	313396F59	108	FHLMC D N	12/18/2007	9/15/2008		3.840%	3.997%	30,884,000	30,884,000	29,978,918.38	852,407.34	30,737,301.00	106,275.26
125135	313586G33	108	FNMA D N	6/24/2007	9/17/2008		2.440%	2.454%	40,000,000	40,000,000	39,769,555.56	18,977.78	39,805,000.00	18,466.66
126329	313312G46	108	FFCB D N	5/7/2008	9/18/2008		2.030%	2.045%	10,000,000	10,000,000	9,924,438.88	31,013.89	9,950,625.00	(4,827.78)
126485	313396H30	108	FHLMC D N	1/30/2008	9/25/2008		2.700%	2.748%	30,000,000	30,000,000	29,462,250.00	344,250.00	29,838,750.00	32,250.00
128280	313384H44	108	FHLCB D N	6/27/2008	9/26/2008		2.400%	2.415%	8,000,000	8,000,000	7,902,124.44	8,000.00	7,942,600.00	(9,000.00)
127593	369598JVO	108	CP D GENERAL ELEC CA	3/31/2008	9/29/2008		2.420%	2.450%	8,000,000	8,000,000	7,902,124.44	49,475.56	7,942,600.00	(9,000.00)
128187	313396H71	108	FHLMC D N	5/27/2008	9/29/2008		2.030%	2.047%	12,000,000	12,000,000	11,888,500.00	40,600.00	11,928,200.00	(9,000.00)
128366	313396H71	108	FHLMC D N	5/13/2008	9/29/2008		2.070%	2.087%	5,000,000	5,000,000	4,960,037.50	14,087.50	4,970,500.00	(3,825.00)
124847	313312H66	108	FFCB D N	11/22/2007	9/30/2008		4.180%	4.326%	1,214,000	1,214,000	1,167,285.28	33,948.84	1,208,757.82	5,523.70
128495	313396H99	108	FHLMC D N	5/20/2008	9/30/2008		2.160%	2.177%	12,000,000	12,000,000	11,904,240.00	30,240.00	11,928,413.33	(6,068.67)
127652	313588H98	108	FNMA D N	4/22/2008	10/12/2008		2.180%	2.183%	25,000,000	25,000,000	24,729,527.78	133,750.00	24,948,222.22	(14,055.56)
127871	313588H99	108	FNMA D N	4/22/2008	10/12/2008		2.180%	2.183%	18,832,000	18,832,000	18,626,354.56	101,892.80	18,718,422.12	(9,625.24)
128012	313384H93	108	FHLCB D N	4/25/2008	10/12/2008		2.110%	2.130%	12,000,000	12,000,000	11,888,170.00	47,123.33	11,927,626.67	(7,656.66)
128188	369598K12	108	CP D GENERAL ELEC CA	5/27/2008	10/12/2008		2.560%	2.588%	15,000,000	15,000,000	14,837,856.67	64,000.00	14,889,983.33	(11,883.34)
128204	313384H93	108	FHLCB D N	5/27/2008	10/12/2008		2.050%	2.068%	7,712,000	7,712,000	7,645,248.36	26,348.33	7,685,488.07	(6,108.82)
128275	313588H99	108	FNMA D N	5/7/2008	10/12/2008		2.050%	2.067%	11,758,000	11,758,000	11,659,575.74	35,825.40	11,687,086.20	(9,314.94)
128493	369598K12	108	CP D GENERAL ELEC CA	5/20/2008	10/12/2008		2.410%	2.432%	20,000,000	20,000,000	19,820,888.89	56,233.33	19,853,311.11	(23,511.11)
128596	313588H99	108	FNMA D N	5/22/2008	10/12/2008		2.140%	2.157%	5,168,000	5,168,000	5,127,448.42	12,288.36	5,136,931.22	(2,905.56)
128770	313588H99	108	FNMA D N	6/42/2008	10/12/2008		2.210%	2.226%	40,000,000	40,000,000	39,707,788.89	66,300.00	39,758,755.55	(15,333.33)
128793	313396H97	108	FHLMC D N	6/52/2008	10/12/2008		2.220%	2.236%	40,000,000	40,000,000	39,708,933.33	64,133.33	39,758,755.56	(14,311.10)
128868	313388H99	108	FNMA D N	6/9/2008	10/12/2008		2.230%	2.246%	16,574,000	16,574,000	16,456,959.92	22,586.68	16,474,040.36	(5,506.24)
128911	313588H99	108	FNMA D N	6/11/2008	10/12/2008		2.370%	2.388%	50,000,000	50,000,000	48,631,333.33	65,833.33	48,698,444.44	(1,277.78)
127676	912785G88	108	TREASURY BILLS	4/3/2008	10/22/2008		1.515%	1.527%	30,000,000	30,000,000	29,770,225.00	112,382.50	29,859,375.00	(23,212.50)
125459	313588M77	108	FNMA D N	12/30/2007	10/31/2008		3.760%	3.966%	17,728,000	17,728,000	17,122,224.98	384,473.06	17,582,400.87	75,702.83
125782	313588M77	108	FNMA D N	12/18/2007	10/31/2008		3.860%	3.966%	30,000,000	30,000,000	28,977,100.00	830,466.67	29,751,933.33	144,366.66
127894	31398AA9	108	FNMA - BULLET	5/31/2007	11/3/2008		4.800%	5.012%	15,000,000	15,000,000	14,860,850.00	157,888.89	14,979,165.57	4,897.50
129137	313396H25	108	FHLMC D N	6/24/2008	11/3/2008		2.530%	2.544%	1,228,000	1,228,000	1,185,821.13	7,379.17	1,192,916.57	5,637.01
129460	31372N63	108	FFCB D N	12/30/2007	11/7/2008		3.720%	3.855%	3,000,000	3,000,000	2,796,300	26,796.30	2,823,096.30	0.00
129888	TD0010	108	TIME DEPOSIT - SUNST	11/15/2007	11/14/2008		5.050%	5.050%	3,000,000	3,000,000	3,000,000.00	20,338.36	3,000,000.00	0.00
128458	TD0010	108	TIME DEPOSIT - TOTAL	5/16/2008	11/14/2008		3.000%	3.000%	5,000,000	5,000,000	5,000,000.00	18,904.11	5,000,000.00	0.00
128639	313384Q44	108	FHLCB D N	5/23/2008	11/21/2008		2.230%	2.255%	2,770,000	2,770,000	2,738,771.32	6,591.86	2,743,152.54	(2,310.64)
125773	313588R31	108	FNMA D N	12/18/2007	11/28/2008		3.860%	4.009%	40,000,000	40,000,000	38,516,044.44	840,622.22	39,585,000.00	228,333.34
127608	313313AH1	108	FFCB D N	3/31/2008	11/28/2008		2.030%	2.063%	15,510,000	15,510,000	15,282,460.56	80,462.43	15,300,162.83	(42,790.37)
114789	3133XEBN8	108	FHLCB D N	11/23/2006	11/23/2009		5.000%	5.000%	5,000,000	5,000,000	5,000,000.00	117,361.11	5,057,812.50	57,812.50
114681	31359ME74	108	FNMA C I	1/23/2006	11/23/2009		5.000%	5.011%	10,000,000	10,000,000	9,988,959.28	219,444.44	10,121,875.00	122,815.72
127517	TD0001	108	TIME DEPOSIT MDTA	3/23/2008	2/14/2009		1.000%	1.000%	25,000	25,000	25,000.00	5.48	25,000.00	0.00
126830	TD0001	108	TIME DEPOSIT - MIAMI	2/17/2008	2/15/2009		2.640%	2.640%	2,000,000	2,000,000	2,000,000.00	6,509.59	2,000,000.00	0.00
127327	TD0001	108	TIME DEPOSIT - COMM	3/14/2008	3/13/2009		3.040%	3.040%	5,000,000	5,000,000	5,000,000.00	7,912.33	5,000,000.00	0.00
127585	313397DS7	108	FHLMC D N	3/31/2008	3/30/2009		2.050%	2.093%	5,000,000	5,000,000	4,998,361.11	26,164.44	4,901,562.50	(20,983.05)
128127	313395DT0	108	FFCB D N	4/30/2008	3/31/2009		2.250%	2.288%	1,000,000	1,000,000	978,062.50	3,675.00	980,000.00	(2,837.50)
128139	31331XG34	108	FFCB BULLET	5/25/2007	4/13/2009		4.875%	5.080%	25,000,000	25,000,000	24,951,132.08	284,062.50	25,390,625.00	439,492.92
128497	3133XP467	108	FHLCB C I	5/20/2008	5/20/2009	11/20/2008	2.465%	2.500%	10,000,000	10,000,000	10,000,000.00	28,472.22	9,985,625.00	(34,375.00)
128971	912795Q79	108	TREASURY BILLS	6/13/2008	6/4/2009		2.527%	2.527%	20,000,000	20,000,000	19,512,477.78	24,650.00	19,575,000.00	(37,872.22)
128871	3133XRFH0	108	FHLCB - BULLET	6/19/2008	6/19/2009		2.730%	2.730%	15,000,000	15,000,000	15,000,000.00	23,887.50	14,978,562.50	(23,437.50)
128872	3128X7C28	108	FHLCB C I	6/10/2008	9/10/2008		3.000%	3.000%	9,000,000	9,000,000	9,000,000.00	15,750.00	9,000,000.00	0.00
128333	3133XON65	108	FHLCB C I	4/7/2008	10/7/2008		2.600%	2.603%	5,330,000	5,330,000	5,329,733.50	32,335.33	5,306,681.25	(23,052.25)
128615	3133XOXJ6	108	FHLCB C I	5/6/2008	11/2/2008		2.900%	2.917%	10,580,000	10,580,000	10,577,355.00	46,875.28	10,570,081.25	(7,273.75)
128634	3128X7T1	108	FHLMC C I	5/27/2008	11/27/2008		3.000%	3.010%	7,985,000	7,985,000	7,983,837.42	22,624.17	7,992,504.69	(1,332.73)
126584	31331YOW3	108	FFCB C I	2/4/2008	8/4/2008		3.150%	3.150%	10,000,000	10,000,000	10,000,000.00	128,625.00	10,000,250.00	6,250.00
127202	3128X66R2	108	FHLMC C I	3/10/2008	9/10/2008		3.000%	3.000%	10,000,000	10,000,000	10,000,000.00	92,500.00	9,984,375.00	(15,625.00)

70

MIAMI-DADE COUNTY
REPORT WRITER
AS OF DATE: June 30, 2008
SORTING ORDER: FUND ICC#

INVSMT NUMBER	CUSIP NUMBER	FUND NUMBER	DESCRIPTION	PURCHASE SET DATE	MATURITY DATE	CALL DATE	INTEREST RATE	YTM TRADING	SCHEDULED PAR VALUE	CURRENT BOOK VALUE	PERIOD-END INTEREST ACCL	MARKET VALUE	UNREALIZED GAIN/LOSS
127554	3136F6C1	108	FNMA C I	3/1/2005	3/1/2010	3/1/2010	3.250%	3.250%	10,000,000.00	10,000,000.00	98,402.78	10,009,375.00	9,375.00
127508	312X7B9V	108	FHLMC C I	3/26/2008	3/26/2010	9/26/2008	3.000%	3.000%	7,075,000.00	7,075,000.00	56,010.42	7,061,734.38	(13,285.63)
128098	3136F6U4	108	FNMA C I	4/30/2008	4/30/2010	4/30/2008	3.000%	3.000%	11,000,000.00	11,000,000.00	55,916.67	10,959,062.50	(30,937.50)
128196	3136F6P2	108	FNMA C I	5/1/4/2008	5/1/4/2010	5/1/4/2008	3.125%	3.125%	15,000,000.00	15,000,000.00	61,197.92	14,981,250.00	(18,750.00)
128002	31398A5H6	108	FNMA C I	6/16/2008	6/16/2010	6/16/2008	3.550%	3.550%	10,000,000.00	10,000,000.00	14,791.67	10,006,250.00	56,250.00
128182	31398A5K9	108	FNMA C I	6/23/2008	6/23/2010	9/23/2008	4.000%	4.000%	15,000,000.00	15,000,000.00	10,000.00	15,046,875.00	46,875.00
128311	3128X7F53	108	FHLMC C I	9/30/2008	6/30/2010	9/30/2008	4.050%	4.050%	10,000,000.00	10,000,000.00	1,125.00	10,034,375.00	34,375.00
127777	31331X454	108	FFCB C I	7/2/2007	7/2/2011	7/2/2008	5.500%	5.500%	20,000,000.00	20,000,000.00	546,944.44	20,000,000.00	0.00
126401	31331YQJ2	108	FFCB C I	1/25/2008	1/24/2011	7/24/2008	3.850%	3.850%	10,000,000.00	10,001,069.44	167,902.77	10,006,250.00	6,250.00
126446	3128X6J72	108	FHLMC C I	1/29/2008	1/28/2011	7/28/2008	3.600%	3.600%	15,000,000.00	15,000,000.00	228,000.00	14,915,625.00	(84,375.00)
126715	3133XPL36	108	FHLMC C I	2/11/2008	2/11/2011	2/11/2008	3.250%	3.261%	6,000,000.00	5,998,200.00	75,833.33	5,986,875.00	(41,325.00)
127753	31398A4H1	108	FNMA C I	4/9/2008	2/25/2011	2/25/2008	3.250%	3.250%	15,760,000.00	15,821,175.44	178,270.00	15,666,425.00	(84,375.00)
127752	31398A4P1	108	FNMA C I	4/9/2008	4/1/2011	4/1/2008	3.150%	3.194%	10,000,000.00	9,993,625.00	78,750.00	9,903,125.00	(84,375.00)
127819	31331YQ49	108	FFCB C I	4/1/2008	4/1/2011	7/1/2008	3.450%	3.450%	10,000,000.00	10,000,000.00	76,696.67	9,950,000.00	(50,000.00)
128048	3133XPG64	108	FHLMC C I	1/28/2008	4/28/2011	4/28/2011	4.000%	4.000%	10,000,000.00	10,000,000.00	70,000.00	10,000,000.00	0.00
126358	31331YQ17	108	FFCB C I	1/23/2008	1/23/2012	7/23/2008	4.100%	4.103%	13,285,000.00	13,263,673.50	238,696.31	13,269,145.31	5,471.81
120412	3128X5ZC5	108	FHLMC C I	2/2/2007	2/2/2012	2/2/2008	5.400%	5.400%	30,000,000.00	30,000,000.00	670,500.00	30,375,000.00	375,000.00
108 Total								1,943,781,000	1,930,376,336.57	11,663,673.31	1,938,881,240.95	1,728,092.83	
125559	313588YV1	109	FNMA D N	12/6/2007	7/1/2008	7/1/2008	3.980%	4.084%	5,783,000.00	5,649,982.57	133,317.43	5,783,000.00	0.00
128118	2826EGC12	109	CP D EKSPORTFINANS A	4/30/2008	7/1/2008	7/1/2008	2.450%	2.460%	5,000,000.00	5,874,583.33	25,316.67	6,000,000.00	0.00
128401	0526L619	109	CP D BASF AG	5/1/2008	7/1/2008	7/1/2008	2.020%	2.025%	8,000,000.00	7,878,453.33	21,546.67	8,000,000.00	0.00
128915	2635J4G14	109	CP D DEUPOINT E I DE N	6/12/2008	7/1/2008	7/1/2008	2.100%	2.102%	4,894,188.67	4,894,188.67	5,833.33	5,000,000.00	0.00
128931	313386YV9	109	FHLMC D N	6/30/2008	7/1/2008	7/1/2008	2.050%	2.052%	5,000,000.00	4,994,590.28	5,409.72	5,000,000.00	0.00
129312	14178L612	109	CP D CARGILL INC	6/30/2008	7/1/2008	7/1/2008	2.550%	2.550%	25,000,000.00	24,998,228.17	1,770.83	25,000,000.00	0.00
129324	9485P2G19	109	CP D FORTIS FUNDING	9/30/2008	7/1/2008	7/1/2008	2.625%	2.625%	30,000,000.00	29,997,812.50	2,187.50	30,000,000.00	0.00
129055	82619TC35	109	CP D SIEMENS CAPITAL	4/29/2008	7/1/2008	7/1/2008	2.150%	2.158%	12,000,000.00	11,853,416.67	45,150.00	11,988,300.00	(266.67)
127963	28265UG79	109	CP D EKSPORTFINANS A	4/23/2008	7/1/2008	7/1/2008	2.370%	2.382%	6,000,000.00	7,960,500.00	36,340.00	7,996,600.00	(240.00)
128486	313384Z98	109	FHLM D N	5/19/2008	7/1/2008	7/1/2008	2.085%	2.092%	500,000.00	488,590.36	1,245.81	489,625.00	(1.17)
129103	0650PG080	109	CP D BANK OF AMERICA	6/20/2008	7/8/2008	7/8/2008	2.450%	2.453%	8,000,000.00	7,890,200.00	5,988.89	7,996,033.33	(155.55)
128236	82619TG92	109	CP D SIEMENS CAPITAL	5/6/2008	7/9/2008	7/9/2008	2.060%	2.069%	10,000,000.00	9,953,377.78	32,044.44	9,994,333.33	(1,089.89)
128416	313384ZD4	109	FHLM D N	5/13/2008	7/9/2008	7/9/2008	2.045%	2.052%	2,618,000.00	2,606,532.85	7,278.78	2,613,779.67	(31.86)
129043	313384ZD4	109	FHLM D N	6/16/2008	7/9/2008	7/9/2008	2.200%	2.203%	2,368,000.00	2,394,529.48	2,198.17	2,396,880.83	53.28
129142	313384ZD4	109	FHLM D N	6/24/2008	7/9/2008	7/9/2008	2.210%	2.212%	9,624,000.00	9,615,137.90	4,135.65	9,619,608.83	235.25
127076	313386F63	109	FHLMC D N	3/9/2008	7/1/2008	7/1/2008	2.400%	2.421%	7,850,000.00	7,891,100.00	63,600.00	7,945,362.50	662.50
127295	36959HG67	109	CP D GENERAL ELEC CA	3/13/2008	7/11/2008	7/11/2008	2.550%	2.572%	5,320,000.00	5,274,780.00	41,451.67	5,316,231.67	0.00
128786	313384Z99	109	FHLM D N	6/4/2008	7/11/2008	7/11/2008	2.140%	2.145%	2,000,000.00	1,895,601.11	3,210.00	1,998,833.33	22.22
129143	313384Z99	109	FHLM D N	6/24/2008	7/11/2008	7/11/2008	2.210%	2.212%	19,870,000.00	19,649,472.17	8,452.64	19,658,528.83	601.02
129210	0660PG083	109	CP D BANK OF AMERICA	6/29/2008	7/11/2008	7/11/2008	2.500%	2.503%	10,000,000.00	9,989,583.33	3,472.22	9,992,916.67	(138.88)
127330	36959HGE1	109	CP D GENERAL ELEC CA	3/1/2008	7/14/2008	7/14/2008	2.510%	2.532%	16,000,000.00	15,863,902.22	121,595.56	15,885,265.67	(231.11)
129106	313588ZJ7	109	FNMA D N	6/29/2008	7/14/2008	7/14/2008	2.220%	2.225%	5,000,000.00	4,862,593.33	3,384.72	4,986,206.33	220.28
129313	0660PG082	109	CP D BANK OF AMERICA	6/30/2008	7/16/2008	7/16/2008	2.450%	2.453%	14,500,000.00	14,484,211.11	985.81	14,486,593.75	(604.17)
129342	9026ZCG65	109	CP D UBS FINANCE DEL	6/30/2008	7/16/2008	7/16/2008	2.600%	2.603%	4,000,000.00	3,893,377.78	288.89	3,995,750.00	83.33
129144	313384Z99	109	FHLM D N	6/24/2008	7/18/2008	7/18/2008	2.210%	2.213%	50,000,000.00	49,826,333.33	21,486.11	49,950,416.67	2,597.23
128771	8703JGMS	109	CP D SWEDISH EXPORT	6/4/2008	7/21/2008	7/21/2008	2.180%	2.186%	15,000,000.00	14,957,308.33	24,525.00	14,978,750.00	(3,083.33)
128402	313384Z19	109	FHLM D N	5/14/2008	7/23/2008	7/23/2008	2.060%	2.068%	4,000,000.00	4,047,721.42	11,162.45	4,058,784.53	(89.34)
128463	31315KZU7	109	FNMA D N	5/16/2008	7/25/2008	7/25/2008	1.200%	1.209%	5,500,000.00	5,477,651.67	14,898.88	5,482,620.83	70.27
126530	912795F71	108	TREASURY BILLS	10/31/2007	7/25/2008	7/25/2008	4.165%	4.288%	4,812,000.00	4,662,788.59	135,840.08	4,805,263.20	6,524.32
128279	36959H118	109	CP D GENERAL ELEC CA	1/31/2008	7/31/2008	7/31/2008	2.470%	2.561%	10,000,000.00	9,875,127.80	104,288.87	9,987,500.00	8,083.33
128280	313384A41	109	FHLM D N	5/7/2008	8/1/2008	8/1/2008	2.420%	2.434%	3,100,000.00	3,065,078.56	11,461.39	3,093,192.92	(347.03)
128420	313384A41	109	FHLM D N	5/15/2008	8/1/2008	8/1/2008	2.000%	2.010%	10,000,000.00	9,952,222.22	30,555.56	9,981,916.67	(861.11)
128532	6410SGH15	109	CP D NESTLE CAPITAL	5/12/2008	8/1/2008	8/1/2008	2.079%	2.079%	2,632,000.00	2,620,195.48	7,112.98	2,627,240.47	(67.99)
128533	6410SGH15	109	CP D NESTLE CAPITAL	5/12/2008	8/1/2008	8/1/2008	2.120%	2.129%	10,000,000.00	9,857,600.00	24,144.44	9,978,041.67	(3,732.77)

71

MIAMI-DADE COUNTY
 REPORT WRITER
 AS OF DATE: June 30, 2008
 SORTING ORDER: FUND ICC#

INVSMT NUMBER	CUSIP NUMBER	FUND NUMBER	DESCRIPTION	PURCHASE SET DATE	MATURITY DATE	CALL DATE	INTEREST RATE	YTM TRADING	SCHEDULED PAR VALUE	CURRENT BOOK VALUE	PERIOD-END INTEREST ACCLR	MARKET VALUE	UNREALIZED GAIN/LOSS
128553	64105GH15	109	CP D NESTLE CAPITAL	5/22/2008	8/1/2008		2.140%	2.149%	5,000,000	4,978,897.22	11,886.89	4,989,020.83	(1,765.28)
128794	36959HH18	109	CP D GENERAL ELEC CA	6/5/2008	8/1/2008		2.400%	2.409%	4,000,000	3,984,800.00	6,933.33	3,991,216.67	(516.66)
128950	64951WH15	109	CP D NEW YORK LIFE C	6/9/2008	8/1/2008		2.150%	2.157%	12,000,000	11,962,016.67	15,766.67	11,973,650.00	(4,133.34)
129282	64951WH15	109	CP D NEW YORK LIFE	6/27/2008	8/1/2008		2.250%	2.255%	10,000,000	9,978,125.00	2,500.00	9,978,041.67	(2,983.33)
129277	36959HH42	109	CP D GENERAL ELEC CA	5/7/2008	8/4/2008		2.440%	2.455%	2,000,000	2,017,764.59	7,567.39	2,025,111.08	(210.90)
129827	74433GH85	109	CP D PRUDENTIAL FUND	6/6/2008	8/1/2008		2.250%	2.259%	20,000,000	19,917,500.00	31,250.00	19,941,916.67	(9,833.33)
129655	313384C81	109	FHLB D N	6/19/2008	8/13/2008		2.850%	2.858%	3,104,000	3,093,330.00	2,328.00	3,096,214.13	556.13
128464	313384C23	109	FHLB D N	5/16/2008	8/15/2008		2.130%	2.142%	10,000,000	9,946,158.33	27,216.67	9,973,750.00	375.00
128146	313396C50	109	FHLB D N	6/24/2008	8/18/2008		2.300%	2.308%	5,000,000	4,982,430.56	2,236.11	4,985,000.00	1,333.33
128423	36959HH00	109	CP D GENERAL ELEC CA	5/15/2008	8/22/2008		2.410%	2.416%	2,325,000	2,309,655.00	7,885.00	2,316,438.25	(503.75)
128128	64105SH86	109	CP D NESTLE CAPITAL	4/29/2008	8/26/2008		2.200%	2.195%	5,385,000	5,347,263.12	19,978.35	5,383,639.50	(3,601.97)
127293	313388D59	109	FHMA D N	3/13/2008	8/27/2008		2.145%	2.167%	5,000,000	4,950,247.82	33,770.83	4,983,375.00	366.25
128922	313384D53	109	FHLB D N	6/5/2008	8/27/2008		2.200%	2.211%	1,943,000	1,933,144.67	3,087.21	1,936,539.53	307.66
128471	313588D85	109	FHMA D N	12/4/2007	8/29/2008		3.870%	3.895%	9,000,000	8,738,742.50	203,175.00	8,969,025.00	26,107.50
128533	313588D85	109	FHMA D N	5/21/2008	8/29/2008		2.139%	2.151%	5,000,000	4,970,305.58	12,174.72	4,982,791.67	311.39
128828	313384D89	109	FHLB D N	6/6/2008	8/29/2008		2.225%	2.237%	4,000,000	3,979,233.33	8,180.58	3,986,233.33	819.44
128403	313396E41	109	FHLB D N	5/14/2008	9/2/2008		2.100%	2.114%	3,500,000	3,477,337.50	9,800.00	3,486,218.75	(918.75)
128016	313396E41	109	FHLB D N	6/17/2008	9/2/2008		2.350%	2.372%	10,000,000	9,949,522.22	9,177.78	9,980,625.00	1,925.00
129051	313396E41	109	FHLB D N	6/18/2008	9/2/2008		2.300%	2.311%	3,870,000	3,851,209.00	3,714.25	3,854,761.88	338.63
128132	313396E41	109	FHLB D N	6/23/2008	9/2/2008		2.340%	2.351%	6,598,000	6,567,560.23	3,400.86	6,572,020.38	1,039.19
128851	313396F24	109	FHLB D N	6/9/2008	9/6/2008		2.230%	2.243%	6,000,000	5,966,178.33	8,176.67	5,974,125.00	(230.00)
128343	36959HH99	109	CP D GENERAL ELEC CA	6/30/2008	9/6/2008		2.450%	2.462%	2,430,000	2,418,258.38	165.37	2,417,195.25	(1,228.56)
128098	313384F46	109	FHLB D N	5/19/2008	9/10/2008		2.350%	2.363%	2,632,000	2,617,739.67	2,061.73	2,620,320.50	519.10
127294	313396G31	109	FHLB D N	3/13/2008	9/17/2008		2.130%	2.154%	3,000,000	2,986,630.00	19,525.00	2,985,375.00	(780.00)
127792	313384G37	109	FHLB D N	4/10/2008	9/15/2008		2.090%	2.110%	618,000	612,269.47	2,942.02	614,987.25	(214.24)
128421	912795G62	109	TREASURY BILLS	5/20/2008	9/18/2008		1.850%	1.862%	5,000,000	4,967,825.00	12,076.39	4,981,250.00	1,548.61
128496	64105GJK1	109	CP D NESTLE CAPITAL	5/20/2008	9/18/2008		2.080%	2.085%	10,000,000	9,928,511.11	24,286.67	9,939,777.78	(14,000.00)
128145	313384G52	109	FHLB D N	6/24/2008	9/19/2008		2.480%	2.485%	12,800,000	11,928,950.00	57,716.67	11,940,000.00	5,333.33
128323	313384G52	109	FHLB D N	6/30/2008	9/19/2008		2.390%	2.403%	8,300,000	8,255,366.75	551.03	8,258,500.00	2,582.22
128211	313384F28	109	FHLB D N	6/28/2008	9/24/2008		2.420%	2.435%	12,000,000	11,927,400.00	4,033.33	11,936,250.00	4,816.67
128498	313396H30	109	FHLB D N	1/30/2008	9/25/2008		2.700%	2.749%	10,000,000	9,820,750.00	114,750.00	9,946,250.00	10,750.00
128552	313396H71	109	FHLB D N	5/22/2008	9/29/2008		2.150%	2.167%	6,000,000	5,953,418.67	14,333.33	5,984,600.00	(3,150.00)
128446	313312H86	109	FFCB D N	11/2/2007	9/30/2008		4.160%	4.326%	2,945,000	2,831,676.40	82,355.29	2,927,431.44	13,989.75
126590	313588H81	109	FHMA D N	5/23/2008	9/30/2008		2.160%	2.177%	8,346,000	8,280,901.20	18,539.64	8,296,211.47	(4,219.37)
127672	313588H99	109	FHMA D N	4/2/2008	10/1/2008		2.160%	2.184%	6,168,000	6,100,845.44	33,307.20	6,130,800.11	(3,152.59)
128595	313588H99	109	FHMA D N	5/22/2008	10/1/2008		2.140%	2.157%	5,332,000	5,290,161.58	12,678.31	5,299,842.12	(2,997.77)
128829	313588H99	109	FHMA D N	6/6/2008	10/1/2008		2.220%	2.236%	12,000,000	11,913,420.00	18,500.00	11,927,626.67	(4,293.33)
128852	313588H99	109	FHMA D N	6/9/2008	10/1/2008		2.230%	2.246%	10,000,000	9,929,383.33	13,627.78	9,939,688.89	(3,322.22)
128867	313588H99	109	FHMA D N	6/9/2008	10/1/2008		2.230%	2.246%	3,428,000	3,401,808.75	4,668.87	3,405,337.41	(1,198.21)
127678	912795G38	109	TREASURY BILLS	4/3/2008	10/2/2008		1.515%	1.527%	10,000,000	9,923,408.33	37,464.17	9,953,125.00	(7,737.50)
129341	313396G61	109	FHLB D N	6/30/2008	10/6/2008		2.400%	2.416%	4,925,000	4,892,823.33	328.33	4,893,682.47	530.81
128404	313396G59	109	FHLB D N	5/14/2008	10/14/2008		2.130%	2.149%	9,000,000	8,916,327.50	25,390.00	8,938,050.00	(6,037.50)
128534	313384K73	109	FHLB D N	5/21/2008	10/15/2008		2.350%	2.373%	990,000	980,500.13	2,649.62	983,120.60	(29.15)
125492	313396M75	109	FHLB D N	12/4/2007	10/31/2008		3.800%	3.838%	15,000,000	14,474,333.33	332,500.00	14,675,866.87	69,133.34
127195	313396A49	109	FHMA - BULLET	5/3/2007	11/3/2008		4.900%	5.072%	10,000,000	9,994,876.36	78,944.44	10,078,125.00	83,448.64
129212	313384N54	109	FHLB D N	6/26/2008	11/6/2008		2.550%	2.574%	5,000,000	4,952,895.83	1,770.83	4,956,622.22	1,955.56
125451	313312N53	109	FFCB D N	11/2/2007	11/7/2008		3.720%	3.855%	2,893,000	2,791,359.27	63,077.04	2,867,705.54	13,269.23
127715	313312N53	109	FFCB D N	4/4/2008	11/7/2008		2.150%	2.178%	550,000	543,872.15	2,890.56	545,191.17	(371.54)
127371	313312P48	109	FFCB D N	3/18/2008	11/13/2008		1.680%	1.688%	1,251,000	1,237,235.00	6,020.44	1,239,533.35	(3,706.09)
128422	T00014	109	TIME DEPOSIT 1st UNI	5/15/2008	11/14/2008		3.000%	3.000%	5,000,000	5,000,000.00	18,315.07	5,000,000.00	0.00
128485	313384P52	109	FHLB D N	5/19/2008	11/14/2008		2.160%	2.183%	2,100,000	2,077,446.00	5,418.00	2,080,642.67	(2,221.33)
128612	313384Q44	109	FHLB D N	5/23/2008	11/21/2008		2.230%	2.255%	1,230,000	1,216,133.12	2,971.47	1,218,078.57	(1,026.02)

72

MIAMI-DADE COUNTY
 REPORT WRITER
 AS OF DATE: June 30, 2008
 SORTING ORDER: FUND ICC#

INVSMT NUMBER	CUSIP NUMBER	FUND NUMBER	DESCRIPTION	PURCHASE SET DATE	MATURITY DATE	CALL DATE	INTEREST RATE	YTM TRADING	SCHEDULED PAR VALUE	CURRENT BOOK VALUE	PERIOD-END INTEREST ACGR	MARKET VALUE	UNREALIZED GAIN/LOSS
125572	313598R31	109	FMMA D N	12/26/2007	11/28/2008		3.810%	3.960%	10,000,000	9,621,116.67	220,133.33	8,896,250.00	55,000.00
127193	313321742	109	FFCB D N	4/10/2008	12/15/2008		2.080%	2.110%	500,000	492,806.67	2,368.88	494,224.55	(950.98)
128107	313313AD1	109	FFCB D N	5/22/2007	7/15/2009		2.800%	2.640%	4,250,000	4,165,648.61	3,376.38	4,190,393.75	1,166.75
122070	3133XJQP6	108	FHLB - BULLET	9/22/2007	2/4/2009		5.000%	5.108%	20,000,000	19,878,591.35	408,333.33	20,255,250.00	277,658.65
128032	313589CK7	109	FMMA D N	4/30/2008	2/27/2009		2.250%	2.294%	4,985,000	4,889,038.75	20,874.69	4,897,232.15	(12,661.29)
128123	313589CK7	109	FMMA D N	4/30/2008	2/27/2009		2.200%	2.242%	3,620,000	3,552,969.67	13,715.78	3,556,264.87	(10,420.58)
128031	313397CN9	109	FHLWC D N	4/25/2008	3/2/2009		2.300%	2.347%	680,000	666,488.78	2,910.78	667,875.62	(1,570.94)
122141	31331XVG4	106	FFCB BULLET	5/25/2007	4/13/2008		4.875%	5.080%	15,000,000	14,970,679.25	158,437.50	15,234,375.00	263,695.75
128795	313385EG7	109	FHLB D N	8/5/2008	4/13/2008		2.480%	2.534%	3,008,000	3,728,153.38	6,820.55	3,727,056.00	(5,883.84)
128015	3133XQV65	109	FHLB C I	4/25/2008	4/21/2009	10/21/2008	2.520%	2.727%	10,000,000	9,950,000.00	46,200.00	9,971,875.00	(6,125.00)
128873	3133XRHFD	109	FHLB - BULLET	6/10/2008	6/10/2009		2.730%	2.730%	10,000,000	10,000,000.00	15,625.00	9,984,375.00	(15,625.00)
128129	3133XRP46	109	FHLB - BULLET	6/23/2008	6/23/2009		3.000%	3.059%	8,000,000	7,895,408.00	5,333.33	8,007,500.00	12,092.00
128874	3128X7C28	109	FHLWC C I	6/10/2008	9/10/2009		3.000%	3.000%	6,000,000	6,000,000.00	10,500.00	6,000,000.00	0.00
129314	3133XRM20	109	FHLB C I	6/30/2008	12/30/2008	9/10/2008	3.625%	3.625%	5,000,000	5,000,000.00	503.47	5,015,625.00	15,625.00
129605	3128XG564	109	FHLWC C I	2/5/2008	2/5/2010	9/5/2008	3.300%	3.300%	15,000,000	15,000,000.00	200,750.00	15,014,062.50	14,082.50
127331	31398APJ5	109	FMMA C I	3/14/2008	3/10/2010	9/10/2008	3.000%	3.000%	7,000,000	7,002,333.33	64,750.00	6,989,082.50	(10,937.50)
128355	31398APK0	109	FMMA C I	5/21/2008	5/21/2010	5/21/2008	3.250%	3.250%	10,000,000	10,000,000.00	36,111.11	9,962,500.00	(37,500.00)
129185	31398ASK9	109	FMMA C I	6/23/2008	6/25/2010	9/25/2008	4.000%	4.000%	10,000,000	10,000,000.00	6,666.67	10,031,250.00	31,250.00
129186	31398ASK9	109	FMMA C I	6/23/2008	6/25/2010	9/25/2008	4.000%	4.000%	10,000,000	10,000,000.00	6,666.67	10,031,250.00	31,250.00
122779	31331XN54	109	FFCB C I	7/2/2007	7/2/2010	7/2/2008	5.000%	5.000%	10,000,000	10,000,000.00	273,472.22	10,000,000.00	0.00
127634	3136F9FW8	109	FMMA C I	4/14/2008	4/14/2009		3.000%	3.077%	5,000,000	4,890,000.00	32,083.33	4,948,437.50	(41,562.50)
126594	3128XGJ38	109	FHLWC C I	2/4/2008	2/4/2011	2/4/2009	3.375%	3.375%	5,000,000	5,000,000.00	68,906.25	4,978,125.00	(21,675.00)
126561	3128XGJ38	109	FHLWC C I	2/6/2008	2/4/2011	2/4/2009	3.375%	3.375%	6,651,246.88	6,651,246.88	91,645.32	6,520,906.25	(29,093.75)
126716	3133XPL36	109	FHLB C I	2/11/2008	2/11/2011	2/11/2008	3.250%	3.261%	5,000,000	4,998,500.00	63,184.44	4,964,062.50	(34,437.50)
126717	3133XPL36	109	FHLB C I	2/11/2008	2/11/2011	2/11/2008	3.250%	3.268%	5,000,000	4,997,500.00	63,184.44	4,964,062.50	(33,437.50)
127849	3128X7F66	109	FHLWC C I	4/15/2008	4/15/2011	7/15/2008	3.500%	3.500%	5,000,000	5,000,000.00	36,944.44	4,921,875.00	(76,125.00)
129616	3133XXME8	109	FHLB C I	10/22/2007	4/21/2011	10/21/2008	5.050%	5.050%	10,000,000	10,000,000.00	58,194.44	10,056,250.00	56,250.00
128301	912795F55	115	TREASURY BILLS	1/17/2008	7/17/2008		2.910%	2.953%	864,852,000	860,004,856.54	4,209,831.54	863,108,863.98	563,833.58
127980	912795F55	115	TREASURY BILLS	4/24/2008	7/17/2008		1.600%	1.653%	25,000	24,632.21	335.46	24,894.38	16.71
128424	912795F55	115	TREASURY BILLS	5/15/2008	7/17/2008		1.720%	1.725%	1,008,000	1,005,001.01	2,427.75	1,107,307.50	(121.26)
128425	912795F61	117	TREASURY BILLS	5/15/2008	11/13/2008		1.850%	1.867%	207,000	206,376.93	484.83	206,870.63	28.87
128302	912795F55	119	TREASURY BILLS	1/17/2008	7/17/2008		2.910%	2.953%	1,340,000	1,336,010.15	3,228.04	1,339,162.51	(75.68)
127981	912795F55	122	TREASURY BILLS	4/24/2008	7/17/2008		1.600%	1.653%	475,000	470,557.43	1,147.25	471,437.50	(287.19)
127877	912795H20	123	TREASURY BILLS	4/17/2008	10/16/2008		1.410%	1.420%	475,000	470,557.43	1,147.25	471,437.50	(287.19)
128982	313589FA6	154	FMMA D N	6/13/2006	5/1/2009		2.800%	2.872%	7,269,000	7,028,454.60	10,082.60	7,046,797.50	6,250.30
129020	36859HG19	300	CP D GENERAL ELEC CA	6/17/2008	7/1/2008		2.400%	2.402%	7,209,000	7,028,454.60	10,082.60	7,046,797.50	6,250.30
129326	3485P2G19	300	CP D FORTIS FUNDING	6/30/2006	7/1/2008		2.625%	2.625%	449,000	448,580.93	419.07	449,000.00	0.00
129148	313384YV3	300	FHLB D N	6/24/2008	7/2/2008		2.300%	2.301%	2,000,000	1,998,854.17	145.83	2,000,000.00	0.00
129167	606831G36	300	CP D MITSUI & CO USA	6/25/2008	7/2/2008		2.400%	2.401%	841,000	840,570.16	376.11	840,950.84	4.67
129005	31315KYX2	300	FMAC D N	5/16/2006	7/3/2008		2.150%	2.152%	1,500,000	1,498,300.00	600.00	1,499,893.75	(6.25)
128111	31315KYX2	300	FMAC D N	6/20/2006	7/3/2008		2.100%	2.102%	1,000,000	999,241.67	1,343.75	1,499,825.00	4.17
128832	313384Z98	300	FHLB D N	6/6/2008	7/7/2008		2.120%	2.124%	2,500,000	2,495,436.11	3,680.56	2,499,125.00	8.33
128975	14776LGT9	300	CP D CARGILL INC	6/13/2008	7/7/2008		2.300%	2.304%	1,700,000	1,697,393.33	1,955.00	1,699,277.50	(70.83)
129057	0556N0G74	300	CP D BNP PARIBAS FIN	6/13/2008	7/7/2008		2.500%	2.503%	1,200,000	1,198,416.57	1,083.33	1,199,460.00	(10.00)
129109	0660PGT72	300	CP D BANK OF AMERICA	6/20/2008	7/7/2008		2.450%	2.453%	1,500,000	1,498,264.58	1,122.62	1,496,362.50	(25.00)

73

MIAMI-DADE COUNTY
 REPORT WRITER
 AS OF DATE: June 30, 2008
 SORTING ORDER: FUND ICC#

INVSMT NUMBER	CUSIP NUMBER	FUND NUMBER	DESCRIPTION	PURCHASE SET DATE	MATURITY DATE	CALL DATE	INTEREST RATE	YTM TRADING	SCHEDULED PAR VALUE	CURRENT BOOK VALUE	PERIOD-END INTEREST ACRRL	MARKET VALUE	UNREALIZED GAIN/LOSS
129110	74433CG75	300	CP D PRUDENTIAL FUND	6/20/2008	7/7/2008		2.250%	2.252%	1,440,000	1,439,470.00	990.00	1,439,386.00	(72.00)
129189	31338Z2B8	300	FHLB D N	6/25/2008	7/7/2008		2.150%	2.152%	1,816,000	1,814,898.53	650.74	1,815,364.40	15.13
129328	31338Z2B8	300	FHLB D N	6/30/2008	7/7/2008		2.100%	2.101%	2,800,000	2,798,856.67	163.33	2,780,020.00	0.00
128797	36595IG84	300	CP D GENERAL ELEC CA	6/5/2008	7/6/2008		2.200%	2.204%	1,500,000	1,496,975.00	2,383.33	1,499,255.25	(102.08)
128830	64105CG99	300	CP D NESTLE CAPITAL	6/6/2008	7/9/2008		2.130%	2.134%	1,600,000	1,596,876.00	2,385.67	1,599,093.33	(148.34)
128833	313386Z00	300	FNMA D N	6/6/2008	7/9/2008		2.140%	2.144%	1,300,000	1,297,448.83	1,931.95	1,299,393.33	11.55
129018	313384Z04	300	FHLB D N	6/17/2008	7/9/2008		2.188%	2.191%	1,785,000	1,782,613.26	1,516.63	1,784,167.00	34.91
128916	31338Z2F9	300	FHLB D N	6/11/2008	7/11/2008		2.240%	2.244%	400,000	399,253.33	484.78	399,766.67	15.56
128932	87809LGB3	300	CP D TEACHERS INS &	6/12/2008	7/11/2008		2.100%	2.104%	1,700,000	1,697,124.17	1,884.16	1,698,795.83	(212.50)
129122	313386ZJ7	300	FNMA D N	6/23/2008	7/14/2008		2.250%	2.253%	2,000,000	2,197,112.50	1,100.00	2,198,331.67	119.17
129188	90262CGE1	300	CP D UBS FINANCE DEL	6/25/2008	7/14/2008		2.550%	2.553%	1,400,000	1,398,115.83	595.00	1,398,710.83	0.00
129284	313312ZJ2	300	FFCB D N	6/27/2008	7/14/2008		2.150%	2.152%	1,500,000	1,498,477.08	358.33	1,498,862.50	27.09
128831	64951WGR9	300	CP D NEW YORK LIFE C	6/6/2008	7/25/2008		2.150%	2.156%	1,600,000	1,595,311.78	2,386.89	1,597,280.00	(426.87)
128834	313384ZV4	300	FHLB D N	6/6/2008	7/25/2008		2.140%	2.146%	2,000,000	1,994,174.44	2,972.22	1,997,200.00	53.34
128291	313386Z72	300	FHLB D N	5/7/2008	7/28/2008		2.010%	2.019%	1,500,000	1,493,132.50	4,806.25	1,497,637.50	(101.25)
128535	912795F71	300	TREASURY BILLS	1/31/2008	7/31/2008		2.470%	2.501%	2,000,000	1,975,025.56	20,857.77	1,997,500.00	1,616.67
128107	313396E74	300	FHLMC D N	4/30/2008	9/6/2008		2.110%	2.126%	937,000	929,970.42	3,404.95	933,134.88	(240.50)
128119	2828E0G12	411	CP D EKSPORTFINANS A	4/30/2008	7/11/2008		2.450%	2.460%	10,000,000	41,579,177.60	60,038.43	41,839,710.21	494.17
129325	3495P0G19	411	CP D FORTIS FUNDING	6/30/2008	7/12/2008		2.65%	2.635%	30,000,000	9,957,803.56	42,194.44	10,000,000.00	0.00
129191	60663JG26	411	CP D MITSUBI & CO USA	6/23/2008	7/2/2008		2.400%	2.401%	8,500,000	29,997,813.50	2,187.50	30,000,000.00	0.00
129214	69372AG22	411	CP D PACCAR FINANCIA	6/26/2008	7/2/2008		2.200%	2.201%	12,297,000	8,486,033.33	3,757.42	8,489,397.92	(35.41)
128062	82619TG35	411	CP D SIEMENS CAPITAL	4/29/2008	7/3/2008		2.150%	2.158%	10,000,000	9,651,480.98	37,625.00	9,898,583.33	(222.23)
128339	2828E0G35	411	CP D EKSPORTFINANS A	5/9/2008	7/6/2008		2.250%	2.259%	7,500,000	7,471,406.25	24,843.75	7,495,750.00	(500.00)
128370	86519TG82	411	CP D SIEMENS CAPITAL	5/13/2008	7/9/2008		2.060%	2.067%	10,000,000	9,967,383.33	28,038.89	9,994,333.33	(1,068.89)
128776	544710G94	411	CP D LOS ANGELES MET	6/14/2008	7/8/2008		2.350%	2.355%	15,192,000	15,129,290.50	26,775.90	15,183,391.20	(675.20)
128777	64105CGA6	411	CP D NESTLE CAPITAL	6/14/2008	7/10/2008		2.130%	2.135%	8,000,000	7,982,960.00	12,780.00	7,984,900.00	(840.00)
127900	36959HG87	411	CP D GENERAL ELEC CA	3/13/2008	7/11/2008		2.550%	2.572%	9,000,000	8,953,500.00	70,125.00	8,983,625.00	0.00
129320	90262CG56	411	CP D UBS FINANCE DEL	6/30/2008	7/16/2008		2.800%	2.803%	4,900,000	4,983,902.22	391.11	4,894,793.75	510.42
129192	86789PG39	411	CP D SUNSHINE ST GOV	5/25/2008	7/24/2008		2.230%	2.234%	7,230,000	7,217,012.11	2,687.15	7,219,221.13	(1,478.14)
121651	31339MF32	411	FNMA - BULLETT	4/26/2007	7/25/2008		5.000%	5.040%	10,000,000	9,997,777.19	216,666.67	10,015,625.00	17,847.81
124781	313384ZV4	411	FHLB D N	10/31/2007	7/25/2008		4.165%	4.298%	10,000,000	9,689,938.89	282,294.44	9,986,000.00	13,766.67
126538	912795F71	411	TREASURY BILLS	6/27/2008	7/25/2008		2.250%	2.254%	12,000,000	11,979,000.00	3,000.00	11,983,200.00	1,200.00
128774	36959HH18	411	CP D GENERAL ELEC CA	1/31/2008	7/31/2008		2.470%	2.501%	10,000,000	9,875,127.80	104,288.87	9,887,500.00	8,083.33
129350	313396A78	411	FHLMC D N	6/14/2008	9/1/2008		2.400%	2.408%	10,000,000	9,961,333.33	18,000.00	9,978,041.67	(1,291.66)
128656	74433GH85	411	CP D PRUDENTIAL FUND	6/30/2008	8/12/2008		2.270%	2.275%	4,984,000	4,973,683.37	285.05	4,974,908.40	735.98
129346	313388B87	411	FNMA D N	6/6/2008	9/11/2008		2.250%	2.259%	20,000,000	19,917,500.00	31,250.00	19,941,916.67	(6,833.33)
128471	313384C23	411	FHLB D N	6/30/2008	8/13/2008		2.270%	2.276%	9,400,000	8,373,920.22	592.72	9,376,421.67	1,908.73
129006	313384C23	411	FHLB D N	5/16/2008	8/15/2008		2.130%	2.142%	8,000,000	7,956,926.67	21,773.33	7,973,000.00	300.70
129298	31315KC24	411	FMA C D N	6/16/2008	8/15/2008		2.395%	2.394%	10,000,000	9,961,750.00	8,562.50	9,973,750.00	2,437.50
126233	313396C50	411	FHLMC D N	6/27/2008	8/15/2008		3.320%	3.327%	7,000,000	6,977,695.56	1,804.44	6,981,625.00	1,925.00
128125	64106SH74	411	CP D NESTLE CAP CORP	1/15/2008	8/19/2008		3.347%	3.416%	1,935,000	1,886,141.33	30,223.41	1,929,582.00	3,217.26
128855	313396F24	411	FHLMC D N	4/30/2008	8/27/2008		2.135%	2.135%	10,000,000	9,929,922.22	36,511.11	9,955,625.00	(6,808.33)
128918	313384F46	411	FHLB D N	6/11/2008	9/8/2008		2.230%	2.243%	8,000,000	7,984,904.44	10,802.22	7,985,500.00	(606.66)
129193	313384F81	411	FHLB D N	6/25/2008	9/10/2008		2.384%	2.384%	10,000,000	9,940,597.22	13,055.56	9,955,625.00	1,972.22
129053	313588G33	411	FNMA D N	6/18/2008	9/12/2008		2.400%	2.413%	6,900,000	6,863,660.00	2,760.00	6,869,518.75	2,068.75
128500	64105CJK1	411	CP D NESTLE CAPITAL	5/20/2008	9/17/2008		2.080%	2.085%	6,000,000	5,963,903.33	5,156.67	5,970,750.00	1,650.00
129126	313386G52	411	FHLB D N	6/23/2008	9/19/2008		2.410%	2.424%	12,000,000	11,915,413.33	28,120.00	11,927,733.33	(16,800.00)
128428	313386H71	411	FHLB D N	6/23/2008	9/19/2008		2.410%	2.424%	6,000,000	5,964,653.33	3,213.33	5,970,000.00	(1,333.34)
128503	313396H89	411	FHLMC D N	5/15/2008	9/20/2008		2.095%	2.112%	10,000,000	9,920,273.51	27,351.39	9,941,000.00	(6,625.00)
128547	36959HJ66	411	CP D GENERAL ELEC CA	5/20/2008	9/30/2008		2.160%	2.177%	3,020,000	2,995,900.40	7,610.40	3,001,984.02	(1,576.78)
128547	36959HJ66	411	CP D GENERAL ELEC CA	5/21/2008	9/30/2008		2.400%	2.421%	12,000,000	11,894,400.00	32,800.00	11,912,943.33	(14,256.67)

74

MIAMI-DADE COUNTY
REPORT WRITER
AS OF DATE: June 30, 2008
SORTING ORDER: FUND ICC#

INVSMT NUMBER	CUSIP NUMBER	FUND NUMBER	DESCRIPTION	PURCHASE SET DATE	MATURITY DATE	CALL DATE	INTEREST RATE	YTM TRADING	SCHEDULED PAR VALUE	CURRENT BOOK VALUE	PERIOD-END INTEREST ACCRL	MARKET VALUE	UNREALIZED GAIN/LOSS
128592	313358H18	411	FNMA D N	5/23/2008	9/30/2008		2.160%	2.177%	10,000,000	9,922,000.00	23,400.00	9,840,344.44	(5,055.56)
128818	31338FH89	411	FHLMC D N	8/6/2008	9/30/2008		2.225%	2.241%	12,000,000	11,913,235.00	18,283.33	11,908,413.33	(4,085.00)
127686	91275C888	411	TREASURY BILLS	4/30/2005	10/2/2008		1.515%	1.527%	10,000,000	9,923,476.36	37,494.17	9,953,125.00	(7,377.50)
121796	31338AF9	411	FNMA - BULLET	5/3/2007	11/3/2008		5.012%	5.012%	10,000,000	9,894,676.96	78,944.44	10,078,125.00	83,448.64
129150	31338N25	411	FHLMC D N	6/2/2008	11/3/2008		2.530%	2.554%	5,000,000	4,853,616.67	2,459.72	4,957,638.89	1,562.50
121993	31338KF82	411	FHLMC D N	5/15/2007	11/19/2008		4.875%	4.875%	10,000,000	9,992,600.72	56,875.00	10,087,500.00	94,899.28
128593	31338C044	411	FHLMC D N	5/23/2008	11/2/2008		2.230%	2.255%	5,000,000	4,843,630.56	12,079.17	4,951,538.89	(4,170.84)
125774	31338HR31	411	FNMA D N	12/18/2007	11/28/2008		3.860%	4.009%	10,000,000	9,628,011.11	210,155.56	9,886,250.00	57,083.33
127257	31338BR31	411	FNMA D N	3/12/2008	11/28/2008		2.100%	2.132%	8,329,000	8,202,190.98	53,930.27	8,242,586.63	(13,534.63)
128664	31338BR31	411	FNMA D N	6/9/2008	11/28/2008		2.330%	2.356%	5,000,000	4,844,338.89	7,119.44	4,948,125.00	(3,333.33)
119844	91282RZ8	411	TREASURY NOTES	12/28/2006	11/30/2008		4.625%	4.738%	10,000,000	10,000,035.01	39,173.50	10,109,375.00	109,339.99
125775	313386533	411	FHLMC D N	12/19/2007	12/8/2008		3.870%	4.024%	13,325,000	12,815,052.25	280,757.75	13,177,536.67	81,726.67
128935	313384575	411	FHLMC D N	6/12/2008	12/10/2008		2.540%	2.573%	10,000,000	9,872,284.44	13,405.56	9,887,950.00	2,250.00
119943	31338HTU6	411	FHLMC D N	12/28/2006	12/12/2008		5.000%	5.034%	5,000,000	4,999,032.73	13,194.44	5,051,562.50	52,529.77
128275	313312T75	411	FHLMC D N	11/7/2008	12/18/2008		3.100%	3.192%	12,000,000	11,652,800.00	171,533.33	11,858,900.00	34,566.67
128817	313313AH1	411	FHLMC D N	6/6/2008	1/8/2009		2.350%	2.384%	1,500,000	1,478,752.08	2,545.83	1,479,705.25	(1,591.66)
127261	313385CJ3	411	FHLMC D N	3/12/2008	2/26/2009		2.100%	2.144%	5,300,000	5,191,482.50	34,317.50	5,207,073.33	(8,726.67)
128285	31338XP76	411	FHLMC D N	5/7/2008	3/5/2009	9/5/2008	2.900%	2.823%	9,000,000	8,044,755.96	74,755.96	8,002,900.00	(2,300.00)
121148	31333XVG4	411	FHLMC D N	5/25/2007	4/13/2009		4.875%	5.080%	10,000,000	9,990,452.83	105,625.00	10,196,250.00	175,797.17
128022	31333XV66	411	FHLMC D N	4/25/2008	4/13/2009	10/21/2008	2.520%	2.727%	5,000,000	4,890,000.00	23,100.00	4,985,937.50	(4,062.50)
128978	91275CQ79	411	TREASURY BILLS	6/13/2008	8/4/2009		2.465%	2.527%	10,000,000	9,756,238.89	12,325.00	9,787,500.00	18,936.11
128877	3133XRFH0	411	FHLMC D N	6/10/2008	6/10/2009		2.730%	2.730%	10,000,000	10,000,000.00	15,925.00	9,984,375.00	(16,625.00)
129127	3133XRP46	411	FHLMC D N	6/23/2008	6/23/2008		3.059%	3.059%	10,000,000	9,994,260.00	6,666.67	10,009,375.00	15,115.00
127268	3128X6GWD	411	FHLMC D N	3/29/2008	7/16/2009		5.400%	4.696%	2,200,000	2,238,280.00	54,450.00	2,202,750.00	(17,050.00)
128878	3128X7C28	411	FHLMC D N	5/10/2008	9/10/2009		3.000%	3.000%	2,514,000	2,514,000.00	4,389.50	2,514,000.00	0.00
128635	3128X6S94	411	FHLMC D N	2/9/2008	3/5/2010		3.300%	3.300%	5,000,000	5,000,000.00	66,916.67	5,004,897.50	4,687.50
127265	31398APK2	411	FNMA C I	3/12/2008	9/5/2008		3.650%	3.650%	8,115,000	8,118,437.60	76,377.37	8,109,928.13	(5,071.89)
127207	3128X6R2	411	FHLMC C I	3/12/2008	3/10/2010		3.000%	3.000%	5,000,000	5,000,000.00	48,250.00	4,992,187.50	(7,812.50)
127264	3135F9CN1	411	FNMA C I	3/12/2008	3/12/2010		3.250%	3.250%	4,000,000	4,000,000.00	39,361.11	4,003,750.00	3,750.00
127351	3128X7BN3	411	FHLMC C I	3/17/2008	3/17/2010		3.000%	3.000%	3,000,000	3,000,000.00	26,000.00	2,995,312.50	(4,687.50)
128109	3136F5MU4	411	FNMA C I	4/30/2008	4/30/2010		3.000%	3.000%	5,000,000	5,000,000.00	25,416.67	4,985,937.50	(14,062.50)
128011	31398ASH5	411	FNMA C I	6/16/2008	6/16/2008		3.550%	3.550%	5,000,000	5,000,000.00	7,395.83	5,028,125.00	28,135.00
128194	31398ASK9	411	FNMA C I	6/25/2008	6/25/2010		4.000%	4.000%	10,000,000	10,000,000.00	6,666.67	10,031,250.00	31,250.00
127262	3133XPH54	411	FHLMC C I	7/2/2007	7/2/2008		5.500%	5.500%	10,000,000	10,000,000.00	273,472.22	10,000,000.00	0.00
126232	3128X6ZV5	411	FHLMC C I	1/15/2008	10/15/2010		4.000%	4.000%	4,675,000	4,675,000.00	39,477.78	4,677,921.88	2,921.88
126597	3128X6J38	411	FHLMC C I	2/4/2008	2/4/2011		3.375%	3.375%	5,000,000	5,000,000.00	68,906.25	4,978,125.00	(21,875.00)
128721	3133XPL36	411	FHLMC C I	2/11/2008	2/11/2011		3.250%	3.250%	10,000,000	9,997,000.00	126,388.89	9,928,125.00	(68,875.00)
127755	31398ANH1	411	FNMA C I	4/8/2008	2/25/2011		3.250%	3.250%	7,000,000	7,027,173.61	79,625.00	6,958,437.50	(41,562.50)
127825	31331YD49	411	FHLMC C I	4/11/2008	4/11/2011		3.450%	3.450%	10,000,000	10,000,000.00	76,566.67	9,950,000.00	(50,000.00)
124620	3133XMMES	411	FHLMC C I	10/22/2007	4/21/2011	10/21/2008	5.050%	5.050%	10,000,000	10,000,000.00	98,194.44	10,056,250.00	56,250.00
		411 Total					631,416,000	627,597,345.82	3,556,013.58	679,848,850.40	543,459.09		
126828	313384C23	414	FHLMC D N	2/15/2008	8/15/2008		2.450%	2.481%	28,398	28,398	264.77	28,323.46	12.43
126829	313384C23	414	FHLMC D N	2/15/2008	8/15/2008		2.450%	2.481%	283,602	283,602	2,644.20	282,857.54	124.07
127425	313384F61	414	FHLMC D N	3/14/2008	9/12/2008		2.040%	2.040%	210,737	208,088.27	2,644.20	209,775.51	(89.74)
127426	313384F61	414	FHLMC D N	3/14/2008	9/12/2008		2.040%	2.061%	160,263	158,610.15	989.89	159,531.80	(68.24)
127825	36959HK14	414	CP D GENERAL ELEC CA	4/1/2008	10/1/2008		2.400%	2.430%	367,473.45	367,473.45	2,256.87	369,283.50	(446.82)
127826	36959HK14	414	CP D GENERAL ELEC CA	4/1/2008	10/1/2008		2.400%	2.430%	938,255	938,255	5,682.08	931,375.42	(1,126.95)
127827	36959HK14	414	CP D GENERAL ELEC CA	4/1/2008	10/1/2008		2.400%	2.430%	1,096,293	1,043,408.23	6,409.18	1,048,945.68	(1,268.73)
127828	36959HK14	414	CP D GENERAL ELEC CA	4/1/2008	10/1/2008		2.400%	2.430%	395,440	390,615.63	2,399.00	392,538.87	(474.99)
127851	36959HKF3	414	CP D GENERAL ELEC CA	4/1/2008	10/1/2008		2.500%	2.532%	287,000	283,352.71	1,534.65	284,574.69	(312.67)
128682	36959HM12	414	CP D GENERAL ELEC CA	5/30/2008	12/1/2008		2.600%	2.635%	848,000	837,656.42	1,962.13	838,175.25	(1,443.30)
128689	36959HM12	414	CP D GENERAL ELEC CA	5/30/2008	12/1/2008		2.600%	2.635%	619,256	610,982.05	1,431.17	611,360.48	(1,052.73)

75

MIAMI-DADE COUNTY
 REPORT WRITER
 AS OF DATE: June 30, 2008
 SORTING ORDER: FUND/ICCF

INVSMT NUMBER	CUSIP NUMBER	FUND NUMBER	DESCRIPTION	PURCHASE SET DATE	MATURITY DATE	CALL DATE	INTEREST RATE	YTM TRADING	SCHEDULED PAR VALUE	CURRENT BOOK VALUE	PERIOD-END INTEREST ACCR	MARKET VALUE	UNREALIZED GAIN/LOSS
128984	313384741	414	FHLB D N	6/13/2008	12/15/2008		2.450%	2.481%	58,422	57,886.45	71.57	57,747.18	(10.84)
128985	313384741	414	FHLB D N	6/13/2008	12/15/2008		2.450%	2.481%	473,572	467,509.60	580.13	468,101.85	(87.99)
128986	313384741	414	FHLB D N	6/13/2008	12/15/2008		2.450%	2.481%	56,918	56,201.39	63.72	56,250.55	(10.56)
128987	313384741	414	FHLB D N	6/13/2008	12/15/2008		2.450%	2.481%	55,124	54,429.97	57.53	54,487.27	(10.23)
128988	313384741	414	FHLB D N	6/13/2008	12/15/2008		2.450%	2.481%	71,684	71,178.75	88.05	71,854.32	(13.49)
128989	313384741	414	FHLB D N	6/13/2008	12/15/2008		2.450%	2.481%	810,251	800,049.71	982.56	800,891.93	(150.34)
128990	313384741	414	FHLB D N	6/13/2008	12/15/2008		2.450%	2.481%	95,172	94,861.17	117.81	95,061.13	(17.85)
128991	313384741	414	FHLB D N	6/13/2008	12/15/2008		2.450%	2.481%	97,253	96,028.56	119.13	96,129.55	(18.04)
128992	313384741	414	FHLB D N	6/13/2008	12/15/2008		2.450%	2.481%	796,967	786,932.96	976.28	787,761.37	(147.87)
128993	313384741	414	FHLB D N	6/13/2008	12/15/2008		2.450%	2.481%	494,665	488,377.79	605.89	489,891.90	(91.79)
128994	313384741	414	FHLB D N	6/13/2008	12/15/2008		2.450%	2.481%	375,322	370,596.59	459.77	370,986.72	(69.64)
128995	313384741	414	FHLB D N	6/13/2008	12/15/2008		2.450%	2.481%	218,129	216,370.11	268.43	216,597.88	(40.56)
128996	313384741	414	FHLB D N	6/13/2008	12/15/2008		2.450%	2.481%	203,571	199,033.17	246.92	199,242.69	(37.40)
129038	313586V44	414	FNMA D N	6/30/2008	12/31/2008		2.580%	2.625%	698,543	689,285.94	50.26	689,594.66	248.56
129339	313586V44	414	FNMA D N	6/30/2008	12/31/2008		2.580%	2.625%	630,457	622,111.15	45.36	622,380.85	224.34
		414 Total						10,337,256	10,207,067.28	31,645.00		10,232,330.96	(6,381.32)
117770	REPO 14	500	REPO MTGE ELECTRONIC	9/17/2008	9/17/2008		4.000%	4.000%	71,657	71,657.36	9,352.06	71,657.36	0.00
119256	REPO 14	500	REPO PEDRO PONS DECE	9/17/2008	9/17/2008		4.000%	4.000%	10,490	10,490.41	4,243.95	10,490.41	0.00
118257	REPO 14	500	REPO SOHOTALK VS GRA	9/26/1999	9/17/2008		4.000%	4.000%	5,000	5,000.00	1,795.56	5,000.00	0.00
127723	REPO 14	500	REPO 1100 LINCOLN RD	9/25/2008	9/25/2008		2.650%	2.650%	5,448	5,447.63	35.28	5,447.63	0.00
128356	REPO 14	500	REPO 1100 Lincoln rd	9/29/2008	9/29/2008		2.650%	2.650%	5,475	5,474.80	21.36	5,474.80	0.00
128713	REPO 14	500	REPO PHILARIE BASS vs	9/25/2008	9/25/2008		2.500%	2.500%	248,751	248,761.10	604.63	248,761.10	0.00
128779	REPO 14	500	REPO 1100 Lincoln Rd	8/4/2008	9/25/2008		2.250%	2.250%	5,605	5,604.86	9.46	5,604.86	0.00
129305	REPO 14	500	REPO CHALKS AIRLINES	6/26/2008	9/25/2008		2.150%	2.150%	10,700	10,700.00	3.20	10,700.00	0.00
129321	REPO 14	500	REPO 850 NE 2ND LLC	6/30/2008	9/25/2008		2.150%	2.150%	20,000	20,000.00	1.19	20,000.00	0.00
126500	313312D72	S11	FFCR D N	2/4/2008	8/28/2008		2.510%	2.547%	383,136	383,136.16	15,066.70	383,136.16	0.00
126569	313586D85	S11	FNMA D N	2/4/2008	8/29/2008		2.500%	2.536%	1,185,000	1,167,985.63	12,179.16	1,160,921.63	776.94
126596	912795F71	522	TREASURY BILLS	2/4/2008	7/31/2008		2.070%	2.091%	2,000,000	1,971,259.97	20,699.06	1,993,164.21	1,315.19
129195	313588ZJ7	555	FNMA D N	6/25/2008	7/14/2008		2.200%	2.203%	1,700,000	1,682,600.50	14,467.00	1,687,875.00	807.50
126539	912795F71	555	TREASURY BILLS	1/31/2008	7/31/2008		2.480%	2.511%	1,000,000	998,838.89	366.67	999,241.67	38.11
129195	313312YV6	566	FFCR D N	6/25/2008	7/1/2008		2.260%	2.261%	3,000,000	2,973,763.33	20,942.23	2,987,500.00	1,633.33
129329	31315KVV6	566	FNMA D N	6/30/2008	7/1/2008		2.000%	2.000%	650,000	648,755.17	244.83	650,000.00	0.00
126327	3489P2G19	700	CP D FORTIS FUNDING	6/30/2008	7/1/2008		2.525%	2.525%	5,000,000	4,999,722.22	277.78	5,000,000.00	0.00
127307	313395YV9	712	FHLMC D N	3/13/2008	7/1/2008		2.170%	2.184%	8,000,000	7,999,416.67	522.61	8,000,000.00	0.00
129026	313395YV9	712	FHLMC D N	6/17/2008	7/1/2008		2.110%	2.142%	4,000,000	3,973,477.78	26,522.22	4,000,000.00	0.00
128782	313384YV3	712	FHLB D N	6/4/2008	7/22/2008		2.165%	2.165%	4,077,700	4,074,354.02	3,345.99	4,077,700.00	0.00
129394	313384YV3	712	FHLB D N	6/20/2008	7/22/2008		2.100%	2.101%	2,003,000	1,999,627.17	3,292.37	2,002,883.16	3.62
128552	313588YX7	712	FNMA D N	12/6/2007	7/3/2008		3.990%	4.085%	1,259,211.93	1,259,211.93	808.56	1,260,026.49	0.00
129255	313396YX5	712	FHLMC D N	6/26/2008	7/3/2008		2.110%	2.109%	6,000	5,997.54	1.76	5,999.30	0.00
129092	64951W581	712	CP D NEWYORK LIFE C	8/19/2008	7/8/2008		2.250%	2.253%	97,800	97,683.86	73.35	97,751.51	(5.70)
128302	38559H5E1	712	CP D GENERALE ELEC C	5/6/2008	7/14/2008		2.350%	2.360%	2,000,000	1,991,252.78	7,050.00	1,998,158.33	(144.45)
129246	313396ZJ5	712	FHLMC D N	6/26/2008	7/14/2008		2.140%	2.142%	5,600,000	5,594,008.00	1,564.44	5,595,753.33	80.88
128551	313384YV2	712	FHLB D N	5/22/2008	7/18/2008		2.100%	2.107%	1,897,500	1,891,290.48	4,427.73	1,895,718.21	0.00
129240	60663JGQ3	712	CP D MITSUI & CO USA	6/26/2008	7/25/2008		2.500%	2.505%	5,000,000	5,986,333.33	2,083.33	5,990,225.00	(191.66)
125766	313586ZV0	712	FNMA D N	12/18/2007	7/25/2008		3.930%	4.027%	3,444,200	3,361,481.80	73,684.40	3,439,378.12	4,201.92
128085	82819TGR2	712	CP D SIEMENS CAPITAL	4/29/2008	7/25/2008		2.150%	2.161%	4,000,000	3,979,216.67	15,080.00	3,993,200.00	(1,365.67)

76

MIAMI-DADE COUNTY
REPORT WRITER
AS OF DATE: June 30, 2009
SORTING ORDER: FUND ICC#

INVSMT NUMBER	CUSIP NUMBER	FUND NUMBER	DESCRIPTION	PURCHASE SET DATE	MATURITY DATE	CALL DATE	INTEREST RATE	YTM TRADING	SCHEDULED PAR VALUE	CURRENT BOOK VALUE	PERIOD-END INTEREST ACCRL	MARKET VALUE	UNREALIZED GAIN/LOSS
129202	86789AGV9	712	CP D SUNSHINE ST GOV	6/25/2008	7/29/2008		2.230%	2.235%	1,002,200	1,000,089.26	372.48	1,000,212.30	(249.44)
129304	36959HH42	712	CP D GENERAL ELEC CA	5/9/2008	8/4/2008		2.450%	2.455%	4,500,000	4,473,160.00	16,470.00	4,488,162.50	(467.50)
129351	31336A78	712	FHLMC D N	6/30/2008	8/4/2008		2.270%	2.275%	305,700	305,025.34	19.28	305,093.70	49.08
129072	64105GH55	712	CP D NESTLE CAPITAL	4/29/2008	8/5/2008		2.120%	2.132%	500,100	487,213.87	1,855.37	488,863.17	(209.07)
127173	31336C50	712	FHLMC D N	3/6/2008	8/18/2008		2.258%	2.260%	10,000,000	9,896,600.00	73,320.00	9,972,000.00	2,080.00
128450	36959HHN0	712	CP D GENERAL ELEC CA	5/15/2008	8/22/2008		2.400%	2.415%	5,000,000	4,987,000.00	15,665.67	4,981,583.33	(1,083.34)
128940	313384C98	712	FHLMC D N	8/22/2008	9/15/2008		2.210%	2.220%	4,000,000	3,981,092.22	5,138.89	3,987,865.67	635.56
128099	64105GH58	712	CP D NESTLE CAPITAL	4/29/2008	8/25/2008		2.120%	2.135%	2,181,800	2,145,650.59	8,020.28	2,153,224.86	(1,446.01)
125465	313312E48	712	FHLMC D N	12/8/2008	9/22/2008		2.637%	2.680%	5,542,300	5,454,203.76	62,519.91	5,520,477.19	3,753.52
127304	31336F24	712	FHLMC D N	3/13/2008	9/6/2008		2.150%	2.173%	3,298,000	3,262,743.46	21,666.03	3,283,777.38	(632.12)
125739	31338F99	712	CP D NESTLE CAPITAL	12/13/2007	9/15/2008		3.850%	3.968%	1,000,000	970,375.39	21,485.83	985,250.00	3,377.78
128434	913795G62	712	CP D GENERAL ELEC CA	5/15/2008	9/18/2008		1.850%	1.862%	5,000,000	4,967,625.00	12,076.39	4,981,250.00	1,548.61
127531	36959HHJ3	712	CP D GENERAL ELEC CA	3/27/2008	9/23/2008		2.440%	2.470%	5,000,000	4,939,000.00	32,533.33	4,968,383.33	(3,150.00)
129238	313334H44	712	FHLMC D N	6/25/2008	9/26/2008		2.420%	2.435%	10,000,000	9,838,155.56	3,351.11	9,845,625.00	4,108.33
125454	313568R31	712	FNMA D N	12/6/2007	11/28/2008		3.825%	3.976%	5,000,000	4,809,812.50	110,500.00	4,948,125.00	27,812.50
125464	313312I42	712	FHLMC D N	12/9/2008	12/15/2008		2.570%	2.630%	5,000,000	4,865,420.83	54,969.45	4,942,445.83	1,855.55
128029	3133XQV56	712	FHLMC D N	4/25/2008	10/21/2008		2.727%	2.730%	5,000,000	4,990,000.00	23,100.00	4,985,937.50	(4,062.50)
128883	3133XRHF0	712	FHLMC D N	6/10/2008	9/10/2008		2.730%	2.730%	3,000,000	3,000,000.00	4,777.50	2,995,372.50	(4,667.50)
128882	3128X7C28	712	FHLMC D N	9/10/2008	9/10/2008		3.000%	3.000%	1,000,000	1,000,000.00	1,750.00	1,000,000.00	0.00
129513	3128X5S64	712	FHLMC D N	2/5/2008	9/5/2008		3.300%	3.300%	1,000,000	1,000,000.00	13,383.33	1,000,937.50	937.50
127271	313398APK2	712	FNMA C I	3/12/2008	3/5/2010		3.050%	3.050%	1,000,000	1,000,423.61	9,659.33	998,375.00	(625.00)
129027	313395YV9	713	FHLMC D N	6/17/2008	7/1/2008		2.110%	2.112%	116,372.600	115,290,974.85	716,372.37	115,987,084.34	32,809.88
129173	313394YV5	713	FHLMC D N	6/24/2008	7/1/2008		2.030%	2.031%	3,599,900	3,596,946.08	2,853.92	3,596,900.00	0.00
128783	313384YV3	713	FHLMC D N	7/2/2008	7/2/2008		2.165%	2.169%	2,387,700	2,386,752.52	942.48	2,387,700.00	0.00
129395	313364YV3	713	FHLMC D N	6/20/2008	7/2/2008		2.100%	2.101%	146,000	146,749.10	241.94	146,881.31	0.27
129553	313588YX7	713	FNMA D N	12/6/2007	7/3/2008		3.990%	4.085%	86,600	86,530.98	63.27	86,534.25	0.00
129157	313388YX7	713	FNMA D N	6/24/2008	7/3/2008		2.180%	2.181%	2,002,000	2,000,908.81	848.63	2,001,785.43	8.63
129256	313396YX5	713	FHLMC D N	6/26/2008	7/3/2008		2.110%	2.109%	2,000,000	1,999,181.00	0.59	1,999,775.09	0.00
129247	313386ZJ5	713	FHLMC D N	6/26/2008	7/14/2008		2.140%	2.142%	1,879,000	1,876,989.47	558.48	1,877,575.09	27.14
128562	313384ZN2	713	FHLMC D N	5/22/2008	7/18/2008		2.100%	2.107%	1,926,900	1,920,493.06	4,496.10	1,924,989.16	0.00
128090	64105GH56	713	CP D NESTLE CAPITAL	4/29/2008	8/26/2008		2.120%	2.135%	1,734,200	1,722,047.11	6,433.88	1,727,321.01	(1,158.89)
125704	313396F99	713	FHLMC D N	12/13/2007	9/15/2008		3.850%	3.968%	2,610,000	2,532,682.38	56,104.12	2,597,602.50	816.00
125188	313396H30	713	FHLMC D N	11/11/2008	9/25/2008		3.300%	3.380%	9,000,000	8,787,150.00	141,900.00	8,951,925.00	22,575.00
125547	313586R31	713	FNMA D N	12/6/2007	11/28/2008		3.825%	3.976%	5,000,000	4,809,812.50	470,832.69	4,848,125.00	27,812.50
129239	0556N0G17	714	CP D BNP PARIBAS F/N	6/26/2008	7/1/2008		2.450%	2.451%	36,713,200	36,058,875.15	36,588,451.72	36,588,451.72	58,743.84
129091	313384YV2	714	FHLMC D N	6/19/2008	7/2/2008		2.120%	2.122%	7,000,000	6,997,618.06	2,361.94	7,000,000.00	0.00
129396	313384YV3	714	FHLMC D N	6/20/2008	7/2/2008		2.100%	2.101%	9,800,000	9,792,497.56	6,925.33	9,799,428.33	5.44
129024	313384YX1	714	FHLMC D N	6/17/2008	7/3/2008		2.150%	2.152%	7,156,300	7,161,283.59	4,598.38	7,165,581.97	0.00
129158	313588YX7	714	FNMA D N	6/24/2008	7/3/2008		2.160%	2.161%	10,000,000	9,980,444.44	8,361.12	9,986,833.33	27.77
129257	313396YX5	714	FHLMC D N	6/26/2008	7/3/2008		2.110%	2.111%	4,853,000	4,850,355.12	2,057.13	4,852,433.82	21.57
129273	0556N0G17	714	CP D BNP PARIBAS F/N	6/26/2008	7/7/2008		2.750%	2.752%	1,305,000	1,304,454.59	382.44	1,304,847.75	0.72
129093	64851W6G81	714	CP D NEW YORK LIFE C	6/26/2008	7/7/2008		2.250%	2.253%	11,900,000	11,890,000.69	4,545.14	11,894,542.50	396.67
129448	313396ZJ5	714	FHLMC D N	6/26/2008	7/8/2008		2.140%	2.142%	3,501,000	3,496,842.56	2,925.75	3,499,264.09	(204.23)
129156	313588ZK4	714	FNMA D N	6/24/2008	7/14/2008		2.200%	2.203%	7,202,000	7,184,293.86	2,140.59	7,196,538.48	104.03
129235	313384ZK8	714	FHLMC D N	6/26/2008	7/15/2008		2.150%	2.152%	1,500,000	1,468,075.00	641.87	1,469,775.00	58.33
129334	60693JG65	714	CP D MITSUI & CO USA	6/30/2008	7/16/2008		2.550%	2.553%	4,005,300	4,002,979.17	4,479.17	4,001,044.37	291.66
125168	313588YX7	740	FNMA D N	11/10/2008	7/3/2008		3.889%	3.943%	85,232,600	83,159,613.30	39,422.37	83,189,739.64	701.97
127578	313384YX1	740	FHLMC D N	4/17/2008	7/3/2008		2.000%	2.008%	15,000	14,717.89	278.89	14,968.25	1.47
124487	313588F99	740	FNMA D N	10/12/2007	10/1/2008		4.340%	4.534%	10,263,000	10,219,097.17	42,762.50	10,261,802.65	(57.02)
								42,536,000	40,718,488.96	1,348,746.26	42,282,462.56	215,247.34	

77

MIAMI-DADE COUNTY
REPORT WRITER
AS OF DATE: June 30, 2009
SORTING ORDER: FUND ICC#

INVSMT NUMBER	CUSIP NUMBER	FUND NUMBER	DESCRIPTION	PURCHASE SET DATE	MATURITY DATE	CALL DATE	INTEREST RATE	YTM TRADING	SCHEDULED PAR VALUE	CURRENT BOOK VALUE	PERIOD-END INTEREST ACCL	MARKET VALUE	UNREALIZED GAIN/LOSS
127657	313588H98	740	FNMA D N	4/2/2008	10/1/2008		2.143%	2.143%	44,000,000	43,528,417.76	233,200.00	43,734,831.11	(26,986.67)
127681	313588H93	740	FHLD D N	4/3/2003	10/1/2008		2.126%	2.148%	15,085,000	14,923,631.44	76,248.63	14,994,020.69	(9,059.36)
128432	313588H99	740	FNMA D N	5/19/2008	10/1/2008		2.100%	2.117%	10,393,000	10,219,459.84	28,247.39	10,240,861.46	(6,845.77)
129071	313588H97	740	FHLMC D N	6/19/2008	10/1/2008		2.350%	2.365%	10,289,000	10,219,149.11	8,059.72	10,226,945.90	(262.93)
		740 Total							132,484,000	129,843,122.19	1,740,543.39	131,755,702.62	172,037.04
129294	60683JG34	741	CP D MITSUI & CO USA	6/27/2008	7/3/2008		2.601%	2.601%	10,000,000	9,995,666.67	2,888.89	9,998,563.33	27.77
129219	313384ZB8	741	FHLD D N	6/29/2008	7/7/2008		2.130%	2.131%	10,000,000	9,993,491.67	2,858.33	9,996,500.00	50.00
129340	313384ZB8	741	FHLD D N	6/30/2008	7/7/2008		2.070%	2.071%	788,000	788,676.40	45.94	788,720.35	(3.99)
129269	313384ZF9	741	FHLD D N	6/26/2008	7/11/2008		2.140%	2.142%	15,602,000	15,586,088.22	4,637.26	15,582,898.83	173.35
119953	3133XPHTU6	741	FHLD - BULLET	12/29/2006	12/12/2008		5.000%	5.038%	15,000,000	15,996,614.90	42,222.21	16,185,000.00	168,385.10
129154	3133XPZ46	741	FHLD - BULLET	6/24/2008	6/23/2009		3.000%	3.059%	6,000,000	5,997,044.00	4,000.00	6,005,625.00	9,081.00
129316	3133XRQ29	741	FHLD - BULLET	6/30/2008	6/30/2009		3.000%	3.089%	10,000,000	9,993,263.00	833.33	10,009,375.00	16,115.00
129317	3133XRQ29	741	FHLD - BULLET	6/30/2008	6/30/2009		3.000%	3.000%	9,000,000	9,000,000.00	825.00	9,016,875.00	16,875.00
127229	31398APK2	741	FNMA C I	3/11/2008	3/5/2010	12/30/2008	3.050%	3.050%	2,130,721.83	2,130,721.83	20,572.25	2,128,668.75	(1,331.25)
129200	31398ASK9	741	FNMA C I	6/25/2008	9/25/2008		4.000%	4.000%	10,000,000	10,000,000.00	4,906.67	10,031,250.00	31,250.00
129318	31398ASK9	741	FNMA C I	6/25/2008	9/25/2008		4.000%	4.013%	7,360,000	7,362,248.89	4,906.67	7,383,000.00	24,800.00
126662	3133XPHTV7	741	FHLD C I	2/6/2008	11/4/2010		3.375%	3.375%	5,300,000	5,200,412.50	30,318.75	5,286,750.00	(13,250.00)
126672	3133XPHTV7	741	FHLD C I	2/7/2008	11/4/2010		3.375%	3.375%	104,391,000	104,357,717.71	193,915.83	104,607,746.26	246,711.98
		741 Total							50,000	49,949.24	11.94	49,962.08	0.90
129295	3133JZJ2	742	FHLD D N	6/27/2008	7/14/2008		2.150%	2.152%	50,000	49,949.24	11.94	49,962.08	0.90
129258	313396YX5	756	FHLMC D N	6/26/2008	7/3/2008		2.110%	2.127%	1,500	1,499.38	0.44	1,499.83	0.01
126094	6485VVG81	756	CP D NEWYORK LIFE C	6/19/2008	7/8/2008		2.250%	2.276%	200	199.76	0.15	199.80	(0.01)
129248	313396ZJ5	756	FHLMC D N	6/26/2008	7/14/2008		2.140%	2.142%	1,405,300	1,403,796.33	417.69	1,404,234.31	20.29
		756 Total							1,407,000	1,403,495.47	418.28	1,405,834.04	20.29
129174	313384YV5	780	FHLD D N	6/24/2008	7/1/2008		2.030%	2.031%	182,700	182,623.94	76.06	182,700.00	0.00
129172	313384YV9	780	FHLD D N	6/24/2008	7/2/2008		2.150%	2.151%	14,000,000	13,993,311.11	5,852.78	13,999,183.33	19.44
129159	313588YX7	780	FNMA D N	6/24/2008	7/3/2008		2.180%	2.181%	1,144,000	1,143,376.52	484.93	1,143,865.53	5.08
129259	313396YX5	780	FHLMC D N	6/26/2008	7/3/2008		2.110%	2.109%	6,000	5,987.54	1.76	5,989.30	0.00
129335	60683JGG5	780	CP D MITSUI & CO USA	6/26/2008	7/14/2008		2.140%	2.142%	5,324,000	5,318,303.32	1,582.41	5,318,862.63	76.90
125787	313588ZV0	780	FNMA D N	6/30/2008	7/16/2008		2.550%	2.551%	3,700	3,695.81	0.26	3,695.07	0.00
126066	62919TGR2	780	CP D SIEMENS CAPITAL	12/18/2007	7/25/2008		3.630%	4.027%	6,555,800	6,396,351.54	140,272.26	6,546,621.88	7,988.08
126498	313384A25	780	FHLD D N	10/2/2008	7/25/2008		2.161%	2.161%	6,000,000	5,968,825.00	22,575.00	5,969,800.00	(1,600.00)
128788	36659HH42	780	CP D GENERAL ELEC CA	6/5/2008	7/30/2008		2.785%	2.835%	4,312,000	4,251,070.24	51,221.17	4,304,705.53	2,414.12
129352	313396A78	780	FHLMC D N	6/30/2008	8/4/2008		2.410%	2.410%	5,000,000	4,980,000.00	8,666.67	4,987,958.33	(708.34)
128073	64105GH56	780	CP D NESTLE CAPITAL	4/29/2008	8/5/2008		2.120%	2.275%	2,184,300	2,159,523.51	136.47	2,160,007.47	347.49
128451	36959HHN0	780	CP D GENERAL ELEC CA	5/15/2008	8/22/2008		2.400%	2.416%	4,120,800	4,097,117.83	152,885.4	4,110,663.60	(1,722.77)
126466	313312E48	780	FHLD D N	1/29/2009	9/2/2008		2.637%	2.680%	5,000,000	4,957,000.00	13,666.67	4,981,563.33	(1,093.34)
128784	313384F20	780	FHLD D N	9/4/2008	9/3/2008		2.235%	2.248%	4,577,000	4,504,424.74	5,163.09	4,505,897.81	309.86
127213	313386F24	780	FHLMC D N	3/10/2008	9/8/2008		2.100%	2.123%	4,969,000	4,940,927.22	8,329.29	4,949,124.00	(132.51)
127244	313396F24	780	FHLMC D N	3/11/2008	9/8/2008		2.150%	2.173%	6,000,000	5,935,303.85	56,932.23	5,989,752.94	(2,483.14)
128789	31315KF21	780	FNMA D N	6/5/2008	9/6/2008		2.220%	2.233%	4,375,000	4,348,369.79	7,014.58	4,356,132.81	(1,500.00)
126238	313588H40	780	FNMA D N	10/15/2006	9/26/2008		3.150%	3.222%	5,000,000	4,888,437.50	73,560.00	4,972,812.50	(251.56)
124821	313312H86	780	FHLD D N	11/11/2007	9/30/2008		4.160%	4.327%	9,841,000	9,461,161.14	276,335.29	9,792,292.97	44,776.55
125865	313588H98	780	FNMA D N	12/21/2007	10/1/2008		3.900%	4.024%	90,000	87,221.25	1,861.75	89,457.20	354.20
128435	313588H99	780	FNMA D N	5/15/2008	10/8/2008		2.130%	2.149%	5,000,000	4,856,608.33	13,904.17	4,867,550.00	(3,168.94)
128757	313586H89	780	FNMA D N	6/4/2008	10/8/2008		2.230%	2.246%	2,825,000	2,802,775.88	4,899.81	2,806,565.75	(1,008.94)
128785	313588H89	780	FNMA D N	6/4/2008	10/8/2008		2.230%	2.248%	6,300,000	6,250,826.50	10,536.75	6,258,113.00	(2,252.25)
126337	313588M77	780	FNMA D N	10/31/2008	10/31/2008		3.151%	3.233%	5,917,000	5,766,808.46	87,007.51	5,868,072.86	(14,257.01)
127018	313398N90	780	FHLMC D N	2/28/2008	11/10/2008		2.340%	2.380%	6,000,000	5,900,160.00	48,360.00	5,946,320.00	(2,200.00)
125548	313588R31	780	FNMA D N	12/6/2007	11/28/2008		3.625%	3.876%	6,000,000	5,771,775.00	132,600.00	5,937,750.00	33,375.00

78

MIAMI-DADE COUNTY
 REPORT WRITER
 AS OF DATE: June 30, 2008
 SORTING ORDER: FUND ICC#

INVSMT NUMBER	CUSIP NUMBER	FUND NUMBER	DESCRIPTION	PURCHASE SET DATE	MATURITY DATE	CALL DATE	INTEREST RATE	YTM TRADING	SCHEDULED PAR VALUE	CURRENT BOOK VALUE	PERIOD-END INTEREST ACRRL	MARKET VALUE	UNREALIZED GAIN/LOSS
126497	313313AV0	760	FFCB D N	1/30/2008	1/20/2009		2.560%	2.626%	5,000,000	4,873,422.22	54,400.00	4,928,104.17	281.95
128030	3133XQV66	760	FLHC C I	4/21/2008	10/21/2008		2.520%	2.727%	5,000,000	4,980,000.00	23,100.00	4,985,937.50	(4,062.50)
128544	3133XRAB7	760	FLHC C I	5/21/2008	11/20/2008		2.500%	2.500%	8,000,000	8,000,555.56	22,771.78	7,972,500.00	(37,600.00)
128885	3133XRHF0	760	FLHC - BULLE	6/10/2008	6/10/2008		2.730%	2.730%	2,000,000	2,000,000.00	3,185.00	1,886,875.00	(3,125.00)
129155	3133XRAB6	760	FLHC - BULLE	6/24/2008	6/24/2008		3.000%	3.059%	5,000,000	4,997,536.57	3,333.34	5,004,667.50	7,867.50
129201	3133XRNB2	760	FLHC C I	6/25/2008	6/25/2008		3.150%	3.150%	5,000,000	5,000,000.00	2,625.00	5,014,062.50	14,062.50
129220	3133XRWHO	760	FLHC C I	6/26/2008	6/26/2008		3.250%	3.250%	5,000,000	5,000,000.00	2,256.94	5,009,375.00	9,375.00
129315	3133XRQ3B	760	FLHC BULLE	6/30/2008	6/30/2008		3.000%	3.059%	5,000,000	4,996,630.00	4,166.67	5,004,687.50	8,057.50
128901	3128X7C28	760	FLHC C I	6/10/2008	6/10/2008		3.000%	3.000%	3,000,000	3,000,000.00	0.00	3,000,000.00	0.00
127744	3133XQV65	760	FLHC C I	4/7/2008	10/7/2008		3.600%	3.600%	4,000,000	4,000,000.00	30,333.33	4,076,135.00	(21,625.00)
128614	3128X6S64	760	FNMA C I	2/5/2008	2/5/2008		3.300%	3.300%	4,000,000	4,000,000.00	53,533.33	4,003,750.00	(3,750.00)
127212	3138APAP2	760	FNMA C I	3/10/2008	3/5/2010	8/5/2008	3.000%	3.000%	6,000,000	6,001,525.00	57,950.00	5,995,250.00	(3,750.00)
127272	3138APAP2	760	FNMA C I	3/12/2008	3/5/2010	9/5/2008	3.050%	3.050%	9,000,000	9,003,812.50	86,925.00	8,994,375.00	(5,625.00)
126236	3128X6ZV5	760	FLHC C I	1/15/2008	10/15/2008	7/15/2008	4.000%	4.000%	5,000,000	5,000,000.00	42,222.22	5,003,125.00	(3,125.00)
126482	3128X6J72	760	FLHC C I	1/29/2008	1/28/2011	7/29/2008	3.600%	3.600%	5,000,000	5,000,000.00	76,000.00	4,971,875.00	(28,125.00)
129028	313396YV5	778	FLHC D N	6/17/2008	7/1/2008		2.110%	2.112%	202,235,100	200,449,591.64	1,492,731.38	201,575,564.13	48,459.45
129095	64951WGB1	778	CP D NEWYORK UFEC	6/19/2008	7/6/2008		2.500%	2.756%	200	199.75	0.15	199.90	(0.01)
129251	313396ZJ5	778	FLHC D N	6/26/2008	7/14/2008		2.140%	2.142%	2,615,500	2,610,703.56	776.79	2,511,518.10	(37.75)
129029	313396YV9	779	FLHC D N	6/17/2008	7/1/2008		2.110%	2.112%	3,215,100	3,211,809.84	1,270.42	3,213,118.00	37.74
129025	313384YX3	779	FLHC D N	7/2/2008	7/2/2008		2.200%	2.202%	720,408.38	720,408.38	591.62	721,000.00	0.00
129160	313368YX7	779	FNMA D N	6/24/2008	7/3/2008		2.180%	2.181%	6,500,000	6,494,041.67	5,561.11	6,499,620.83	18.05
128260	313366YX5	779	FLHC D N	6/26/2008	7/3/2008		2.110%	2.112%	1,001,000	1,000,454.46	424.31	1,000,883.22	4.45
129096	64951WGB1	779	CP D NEWYORK UFEC	6/19/2008	7/6/2008		2.500%	2.253%	6,700	6,697.25	1.96	6,699.22	0.01
128303	36959HGE1	779	CP D GENERAL ELEC C	5/8/2008	7/14/2008		2.350%	2.360%	2,000,000	1,991,252.78	7,050.00	1,998,156.33	(184.45)
129252	313396ZJ5	779	FLHC D N	6/26/2008	7/14/2008		2.100%	2.142%	6,284,100	6,277,376.01	1,867.78	6,279,334.56	90.77
128953	313384ZV2	779	FLHC D N	5/22/2008	7/18/2008		2.100%	2.107%	668,500	666,277.24	1,558.83	667,837.07	0.00
129241	60683JG03	779	CP D MITSUI & CO USA	6/26/2008	7/24/2008		2.500%	2.505%	5,985,333.33	5,980,225.00	2,093.33	5,980,225.00	(191.56)
125788	313368ZV0	779	FNMA D N	12/18/2007	7/25/2008		3.930%	4.077%	2,000,000	1,951,966.67	42,793.33	1,997,200.00	2,440.00
128067	82519TGR2	779	CP D SIEMENS CAPITAL	4/29/2008	7/25/2008		2.150%	2.161%	4,000,000	3,979,216.67	15,050.00	3,993,200.00	(1,056.67)
129203	86789AGV9	779	CP D SUNSHINE ST GOV	6/25/2008	7/29/2008		2.230%	2.235%	3,877,800	3,869,632.92	1,441.25	3,870,109.03	(985.14)
126500	313384A25	779	FLHC D N	13/02/2008	7/30/2008		2.785%	2.835%	1,688,000	1,664,148.09	20,051.33	1,685,144.47	845.06
128305	36959HH42	778	CP D GENERAL ELEC CA	5/8/2008	8/4/2008		2.440%	2.455%	2,000,000	1,988,071.11	7,320.00	1,995,183.33	(207.78)
128074	64195CH46	779	CP D WESTLE CAPITAL	4/29/2008	9/5/2008		2.120%	2.132%	3,379,000	3,359,499.42	12,536.09	3,370,622.90	(1,412.61)
125705	313396F99	779	FLHC D N	12/13/2007	9/15/2008		3.850%	3.868%	46,518,500	45,158,880.18	255,690.91	46,435,665.06	21,093.97
129253	313396ZJ5	796	FLHC D N	6/26/2008	7/14/2008		2.140%	2.142%	64,000	63,931.52	19.02	63,951.47	0.93
129254	313396ZJ5	1010	FLHC D N	6/26/2008	7/14/2008		2.140%	2.143%	28,100	28,069.93	8.35	28,078.69	0.41
129281	313396YX5	1015	FLHC D N	6/26/2008	7/3/2008		2.110%	2.111%	937,300	937,115.36	6.35	28,078.69	0.41
129175	313384YV5	1016	FLHC D N	6/24/2008	7/1/2008		2.000%	2.031%	937,500	937,115.36	274.74	937,390.83	0.53
129265	0556N0G17	1016	CP D BNP PARIBAS FIN	6/26/2008	7/1/2008		2.400%	2.451%	9,816,900	9,814,724.38	3,675.62	9,818,500.00	0.00
129262	313396YX5	1016	FLHC D N	6/26/2008	7/3/2008		2.110%	2.111%	7,000,000	12,495,746.53	4,253.47	12,500,000.00	0.00
129267	0556N0G17	1017	CP D BNP PARIBAS FIN	6/26/2008	7/1/2008		2.450%	2.451%	29,318,600	29,307,598.97	10,160.48	29,317,763.33	3.88
129263	313396YX5	1017	FLHC D N	6/26/2008	7/3/2008		2.110%	2.111%	10,500,000	10,486,427.08	3,572.92	10,500,000.00	0.00
129264	313396YX5	1020	FLHC D N	6/26/2008	7/3/2008		2.110%	2.111%	10,507,700	10,504,123.92	2.26	7,699.10	0.00
1020 Total									71,300	71,270.75	20.89	71,291.68	0.04
778 Total									71,300	71,270.75	20.89	71,291.68	0.04

79

MIAMI-DADE COUNTY
 REPORT WRITER
 AS OF DATE: June 30, 2008
 SORTING ORDER: FUND ICC#

INVSMT NUMBER	CUSIP NUMBER	FUND NUMBER	DESCRIPTION	PURCHASE SET DATE	MATURITY DATE	CALL DATE	INTEREST RATE	YTM TRADING	SCHEDULED PAR VALUE	CURRENT BOOK VALUE	PERIOD-END INTEREST ACCL	MARKET VALUE	UNREALIZED GAIN/LOSS
129265	313386YX5	1021	FHLMC D N	6/26/2008	7/3/2008		2.110%	2.111%	96,300	96,260.49	28.22	96,288.77	0.06
129422	316175108	1021 Total	MONEY MKT - DCAD	6/11/2008	7/1/2008		2.175%	2.175%	96,300	96,260.49	28.22	96,288.77	0.06
		1022							121,264	121,263.95	219.83	121,263.95	0.00
		1022 Total							121,264	121,263.95	219.83	121,263.95	0.00
129330	84105GG16	1023	CP D NESTLE CAPITAL	6/30/2008	7/1/2008		2.500%	2.500%	30,000,000	29,987,916.67	2,083.33	30,000,000.00	0.00
129331	80683JG18	1023	CP D MITSUI & CO USA	6/30/2008	7/1/2008		2.650%	2.650%	8,225,994.48	8,225,994.48	605.52	8,225,900.00	0.00
129347	3465P2G19	1023	CP D FORTIS FUNDING	6/30/2008	7/1/2008		2.625%	2.625%	11,777,000	11,776,141.26	868.74	11,777,000.00	0.00
129271	313384YX1	1023	FHLMC D N	6/26/2008	7/3/2008		2.020%	2.021%	28,660,000	28,668,735.13	8,066.34	28,675,694.00	(127.47)
129299	80683JG34	1023	CP D MITSUI & CO USA	6/27/2008	7/3/2008		2.600%	2.601%	12,000	11,994.80	3.47	11,998.30	0.03
		1023 Total							78,694,900	78,680,082.34	11,597.40	78,691,552.30	(127.44)
129272	313384YX1	1024	FHLMC D N	6/26/2008	7/3/2008		2.020%	2.021%	21,320,000	21,311,625.98	5,961.44	21,317,512.67	(84.75)
129300	80683JG34	1024	CP D MITSUI & CO USA	6/27/2008	7/3/2008		2.600%	2.601%	229,400	229,300.59	66.27	229,367.50	0.64
129296	313386ZB2	1024	FHLMC D N	6/27/2008	7/7/2008		2.120%	2.121%	7,595,500	7,595,030.63	1,787.75	7,596,843.68	25.30
		1024 Total							28,145,900	28,125,987.20	7,835.46	28,133,723.85	(68.81)
129332	80683JG16	1025	CP D MITSUI & CO USA	6/30/2008	7/1/2008		2.650%	2.650%	2,050,400	2,050,249.07	150.93	2,050,400.00	0.00
		1025 Total							2,050,400	2,050,249.07	150.93	2,050,400.00	0.00
129333	80683JG18	1026	CP D MITSUI & CO USA	6/30/2008	7/1/2008		2.650%	2.650%	10,301,700	10,300,941.68	758.32	10,301,700.00	0.00
129348	3465P2G19	1026	CP D FORTIS FUNDING	6/30/2008	7/1/2008		2.625%	2.625%	9,821,000	9,820,276.59	723.41	9,821,000.00	0.00
129302	80683JG34	1026	CP D MITSUI & CO USA	6/27/2008	7/3/2008		2.600%	2.601%	13,504,100	13,498,248.22	3,901.19	13,502,166.92	37.51
		1026 Total							33,726,800	33,719,466.49	5,382.92	33,724,886.92	37.51
129287	313386ZB2	1027	FHLMC D N	6/27/2008	7/7/2008		2.120%	2.121%	10,410,500	10,404,369.37	2,452.25	10,406,856.33	34.71
		1027 Total							10,410,500	10,404,369.37	2,452.25	10,406,856.33	34.71
129349	3465P2G19	1028	CP D FORTIS FUNDING	6/30/2008	7/1/2008		2.625%	2.625%	10,302,000	10,301,248.81	751.19	10,302,000.00	0.00
129601	80683JG34	1028	CP D MITSUI & CO USA	6/27/2008	7/3/2008		2.600%	2.601%	1,254,500	1,253,956.38	362.41	1,254,322.28	3.49
		1028 Total							11,556,500	11,555,205.19	1,113.60	11,556,322.28	3.49
		Grand Total							4,461,436,655	4,432,083,393.99	24,734,814.02	4,451,052,516.14	3,444,155.73

80

Memorandum



Date: August 29, 2008

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burgess
County Manager *George M. Burgess*

Subject: County Pledge to Appropriate Debt

At the July 8, 2008 meeting of the Budget and Finance Committee, during the discussion of the Sunshine State Governmental Financing Commission Loan for the Public Health Trust, Commissioner Gimenez requested a report on General Fund pledge to appropriate debt.

The attached report shows debt issued with a pledge to appropriate from available non-ad valorem revenues. It should be noted that, although the pledge may be from available non-ad valorem revenues, debt service payments for loans for enterprise and other self-supporting operations are paid with revenues derived from those operations.

Total Countywide Revenues per Ord.07-125	\$1,331,213,000	
Less: Property Taxes	<u>(1,067,370,000)</u>	
Net Countywide Non-Advalorem Revenues		\$ 263,843,000
Total UMSA Revenues per Ord. 07-127	\$ 494,436,000	
Less: Property Taxes	<u>(151,254,000)</u>	
Net UMSA Non-Advalorem Revenues		<u>\$ 343,182,000</u>
Total Non-Advalorem Revenues		\$ 607,025,000
Debt Service General Fund/CORF		\$ 52,176,000
Percentage of Debt to Non-Advalorem Revenues		8.6%

Should you require additional information, please contact Finance Director Rachel Baum, or Jennifer Glazer-Moon, Special Assistant/Director, Office of Strategic Business Management.

Attachment

- c: Honorable Carlos Alvarez, Mayor
- Denis Morales, Mayor's Chief of Staff
- Cynthia W. Curry, Senior Advisor to the County Manager
- Jennifer Glazer-Moon, Special Assistant/Director, Office of Strategic Business Management
- Rachel Baum, Finance Director
- Charles Anderson, Commission Auditor

Miami-Dade County

<u>Maturity</u>	<u>Summary</u>	<u>Original Amount Issued</u>	<u>Amount Outstanding</u>	<u>Annual Principal and Interest</u>	<u>General Fund/CORF</u>	<u>Proprietary</u>
	<u>Sunshine State Loans</u>					
2026	Series L 2008A -Dexia (Various)	\$276,200,000	\$223,578,000	\$34,179,000	\$17,618,000	\$16,561,000
2035	Series L 2008B -Dexia-(Seaport)	307,060,000	307,060,000	15,353,000		15,353,000
2028	Series 2008 C Various	52,000,000	52,000,000	5,108,000	3,189,000	1,890,000
	Series 1986 Refunding					
2016	Seaport Loan	50,000,000	38,245,000	5,237,250	0	5,237,250
2014	Bleachers	2,000,000	1,148,000	191,000	191,000	0
2016	Series 2004A Naranja	5,000,000	5,000,000	250,000	0	250,000
2016	Series 2006 Naranja	5,000,000	4,500,000	725,000	0	725,000
	Total Sunshine State	\$697,260,000	\$631,531,000	\$61,043,250	\$20,998,000	\$40,016,250
	<u>Capital Asset Bonds</u>					
2010	Capital Asset 1990	\$64,300,000	\$1,100,000	\$381,000	\$0	\$381,000
2013	Capital Asset 2002A	119,845,000	77,775,000	17,220,000	4,514,000	12,706,000
2014	Capital Asset 2004 CPI	50,000,000	50,000,000	8,667,000	4,655,000	4,012,000
2035	Capital Asset 2004 B	72,725,000	63,105,000	7,492,000	5,332,000	2,160,000
2037	Capital Asset 2007A	210,270,000	210,270,000	11,234,000	1,333,000	9,901,000
	Total Capital Asset	\$517,140,000	\$402,250,000	\$44,994,000	\$15,834,000	\$29,160,000
	<u>Suntrust Loans</u>					
2023	Suntrust Loan	\$11,275,000	\$11,275,000	\$359,000	\$0	\$359,000
2037	Suntrust Loan	17,450,000	17,450,000	862,000	862,000	0
	Total Suntrust Loans	\$28,725,000	\$28,725,000	\$1,221,000	\$862,000	\$359,000
	<u>QNIP Bonds</u>					
2023	QNIP 1999	\$77,640,000	\$58,285,000	\$5,310,000	\$5,310,000	\$0
2017	QNIP 2002	55,275,000	48,590,000	3,985,000	3,985,000	0
2030	QNIP 2006	28,000,000	27,350,000	1,972,000	1,972,000	0
2032	QNIP2007A	30,785,000	30,785,000	2,057,000	2,057,000	0
	Total QNIP Bonds	\$191,700,000	\$165,010,000	\$13,324,000	\$13,324,000	\$0
	<u>Special Obligations Bonds</u>					
2020	Special Obligation-Courthouse 1988A	5,110,000	4,180,000	319,700	\$0	319,700
2020	Special Obligation-Courthouse 1988B	38,320,000	31,410,000	3,392,000	0	3,392,000
2035	Special Obligation-Juvenile 2003A	44,605,000	44,605,000	2,206,100	0	2,206,100
2043	Special Obligation-Juvenile 2003B	45,850,000	45,850,000	1,715,300	0	1,715,300
	Total Special Obligation Bonds	\$133,885,000	\$126,045,000	\$7,633,100	\$0	\$7,633,100
2031	BAC Funding Corporation	\$21,570,000	\$19,328,000	\$1,484,000	\$1,158,000	\$326,000
	Totals	\$1,590,280,000	\$1,372,889,000	\$129,699,350	\$52,176,000 40%	\$77,494,350 60%

<u>FY2007-08 Budget</u>	<u>Total Revenue</u>	<u>Ad Valorem Rev.</u>	<u>Net Revenue</u>	<u>% to Non Advalorem</u>
Countywide Revenue	1,331,213,000	1,067,370,000	263,843,000	
UMSA Revenue	494,436,000	151,254,000	343,182,000	8.6%
	1,825,649,000	1,218,624,000	607,025,000	

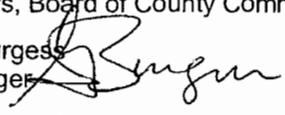
#11

Memorandum



Date: August 29, 2008

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burgess
County Manager 

Subject: Report on Sale of Water and Sewer System Revenue Refunding Bonds Series 2008

Pursuant to Resolutions R-309-08, R-411-08 and R-717-08, staff successfully priced and closed the Water and Sewer System Revenue Refunding Bonds, Series 2008, at a true interest cost (TIC) of 4.29 percent and an "all-in true interest cost" (including issuance expenses and underwriters discount) of 4.41 percent. The Series 2008 Bonds were issued in two series to refund the Miami-Dade Water and Sewer System Revenue Bonds, Series 1994 (Series 2008B) in the amount of \$374,555,000 and to provide funds for the termination of the related variable to fixed interest rate swap (Series 2008A) in the amount of \$68,300,000.

Although the annual payments are higher as a result of the new issuance, the annual additional costs are very manageable at \$1 million to \$2 million annually in later years. The certainty of the annual payments, coupled with the elimination of the swap and the variable rates exposure in the market, gives greater stability to the Water and Sewer Department as it proceeds in furtherance of its capital plan.

Additionally, I am pleased to inform you that as part of this refunding process, the rating agencies reviewed the financial outlook of the Water and Sewer Department and confirmed the ratings of A+, A1, A+ from S&P, Moody's and Fitch, respectively, with a stable outlook from each.

The original bonds were issued in 1994 as variable rate bonds and swapped to a fixed interest rate (1994 Bonds). Due to high interest rates in the fixed rate bond market at that time, the County took advantage of lower synthetic fixed rates, by entering into a swap, whereby the County was paying a fixed rate of 5.28 percent and receiving the same variable rate that it was paying in the variable rate market. The swap had been beneficial to the County over the past 14 years, and generated savings as of September 30, 2007 of \$11,615,000, when compared to the bond market fixed rates that were in existence at the time in 1994. However, due to the melt-down in the credit and liquidity markets, which could not have been foreseen, the insurer of the 1994 Bonds and swap was downgraded, which resulted in significant additional costs to the County estimated at approximately \$350,000 weekly since February 21, 2008.

As you know, the Finance Department has been working closely with the staff at the Water and Sewer Department to solve the problem resulting from the downgrade of FGIC, the insurer of the 1994 Bonds and the swap counterparty. We have come before you on three separate occasions this year to request your approval for a solution to resolve the insurance issue and return the 1994 Bonds to the normal interest rate cost. However, our original plan, to simply replace the insurer was unsuccessful after several months of work. Our second attempt, to refund the bonds, keep the swap in place and buy a new insurance policy was effectively concluded when questions were raised about the continued instability of the insurer market, causing staff to become concerned that this solution might be a temporary fix. At that time after much discussion with staff and advisors, we determined the best course of action was to limit any further interest rate risk, by eliminating the swap and the variable rates and refund the 1994 Bonds to a fixed rate. This resulted in terminating the swap by making a termination payment which was accomplished by issuing new money bonds and releasing certain reserve funds.

It is the completion of this latter course of action that we are reporting to you today. As part of the transaction, we made a termination payment of \$76,400,000 (a payment of \$72,040,000 plus interest accruals of \$4,360,000 which was wrapped into the final payment). The interest rate the County was paying prior to the refunding was 5.28 percent plus 0.325 percent for liquidity and remarketing fees. After

Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners
Page 2

the refunding, the true interest cost on the new bonds is 4.29 percent. As a result of the refunding, the County was able to achieve a cost effective solution by releasing certain bond reserves and by the approximate 100 basis points reduction due to lower interest rates achieved during the refunding.

Below is a comparison of the 1994 annual principal and interest payments compared to the 2008 annual principal and interest payments after the refunding with the additional new money bonds.

	<u>1994</u>	<u>2008</u>	<u>Difference</u>
2009	\$17,851,000	\$15,929,000	(\$1,922,000)
2010-2013	24,230,000	25,200,000	970,000
2014	30,448,000	31,574,000	1,126,000
2015-2022	56,600,000	58,400,000	1,800,000

If you have any questions or concerns, please feel free to contact Rachel Baum, Finance Director, or me directly.

- c: Honorable Carlos Alvarez, Mayor
Denis Morales, Chief of Staff
Cynthia W. Curry, Senior Advisor to the County Manager
Susanne M. Torriente, Assistant County Manager
Jennifer Glazer-Moon, Special Assistant/Director, Office of Strategic Business Management
Rachel Baum, Finance Director
John Renfrow, Director, Water and Sewer Department
Charles Anderson, Commission Auditor

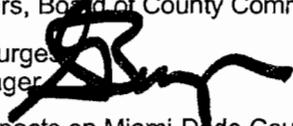
#12

Memorandum



Date: October 7, 2008

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burge
County Manager 

Subject: Economic Impacts on Miami-Dade County Finances

Attached please find a report prepared by Rachel Baum, Finance Director, regarding the lack of availability to credit and its impact on County finances as a result of the recent economic conditions in the financial marketplace.

The report addresses numerous transactions impacted, including those issuances that are sensitive to the variable rate market, and other financial transactions guaranteed by insurers that were subsequently downgraded. The report also addresses the investment of County funds.

It should be noted that a majority of the County bonds (approximately 96 percent) have been issued as fixed rate bonds and are not impacted by the current market. We are monitoring the variable rate market, and as appropriate we will be presenting to the Board of County Commissioners items to address any financing issues as necessary on an expedited basis.

If you have any questions or concerns, please feel free to contact Rachel Baum, Finance Director, at 305-375-5147 or me directly.

Attachment

c: Honorable Carlos Alvarez, Mayor
Denis Morales, Chief of Staff
Cynthia W. Curry, Senior Advisor to the County Manager
Rachel Baum, Finance Director
Jennifer Glazer-Moon, Special Assistant/Director, Office of Strategic Business Management

Memorandum



Date: October 6, 2008

To: George M. Burgess
County Manager

Cynthia W. Curry
Senior Advisor to County Manager

From: Rachel Baum
Finance Director 

Subject: Economic Impacts on Miami Dade Finances

The continued financial crisis has significantly impacted the availability of credit and interest rates. The following is an update on the impacts of market conditions on the County's debt obligations, and investments.

- Water & Sewer, Series 2003, guaranteed investment contract for the bond reserve account.
- LILO- lease in-lease out transactions on Transit and Stephen P Clark Center.
- Short term rates (SIFMA) - Variable Rate Demand Obligations
- Water & Sewer, Series 2005 Bonds
- Sunshine Loans, most specifically the \$45.6 million Public Health Trust Loan
- Aviation Department Commercial Paper Program
- Investment of County funds

AIG-GIC

Miami-Dade Water & Sewer Department has a debt service reserve account investment in a guaranteed investment contract "GIC" for \$33,693,734 for the Water & Sewer Revenue Bonds, Series 2003, issued in 2003 for \$248.89 million. This GIC is invested with **AIG**. On September 15, 2008, the long term issuer ratings and the unsecured senior debt obligations ratings of American International Group, Inc. (AIG) was reduced from AAA to A. Overnight on September 16th, the Federal Reserve came to the rescue of AIG, by loaning the firm \$85 billion in an effort to keep the firm solvent. The County Attorney, the financial advisors and bond counsel are reviewing the contract and advising the County on the termination value of the GIC.

LILO

In 1997, 1998 and 2002, Miami Dade County executed several lease leaseback transactions involving County assets. The County received an upfront payment for each transaction and deposited with a trustee a guaranteed investment contract until the early buy-out date, when the County will have the option to unwind the transaction. One of these leases entered into in May 1997 for 132 metro rail cars was terminated on April 7, 2008 at the request of Bank of New York Leasing Corporation for an additional benefit to the County of \$175,000. The other LILO leases are still in effect. The insurers on many of these leases are AMBAC, AIG, FSA, and FSA and Dexia. We have been notified by the equity investors that the investment contracts are on deposit with institutions that have been downgraded, or are on the verge of a downgrade. We have been advised to seek alternate providers that are rated AAA for the investment contracts. We are in the process of determining the value of the investment contracts and whether to unwind the leases if there will be no cost or minimal costs to the County.

Securities Industry and Financial Markets Association- "SIFMA" Rates

Since the liquidity crises, the SIFMA, which is the short term tax exempt interest rate, has increased significantly as shown below:

9/10/2008	1.79%
9/17/2008	5.15%
9/24/2008	7.96%
10/2/2008	5.74%

The resultant impact on the County is that our variable interest rate bonds, which are reset weekly, are costing much higher interest rates than had been anticipated. Additionally, some of the bonds were tendered back to the paying agent and failed to be remarketed altogether. The following bonds are impacted:

- Capital Asset Acquisition Bonds-Series 1990 – Amount outstanding \$800,000. These Bonds are resetting at much higher interest rates due to the market disruptions. Interest rates were reset three weeks ago at 1.880%; two weeks ago the interest rates increased to 5.500%, last week at 7.75% and as of October 1, the current interest rate reset at 7.50%.
- Special Obligation Bonds (Juvenile Courthouse Project) Series 2003B Bonds – Amount outstanding \$45.850 million. These Bonds were converted on September 5, 2008 from auction interest rate to variable interest rate backed by a letter of credit. Interest rates were 1.740% three weeks ago, 5.460% two weeks ago, 7.890% last week, and 5.690% this week.

Water & Sewer Revenue Refunding Bonds-Series 2005

Water & Sewer Revenue Refunding Variable Rate Demand Bonds, Series 2005 – Amount outstanding \$295.240 million. These Bonds were originally issued as Variable Rate Demand Bonds and swapped to fixed interest rate with Bank of America. The reset interest rates on these Bonds have increased from 2.050% three weeks ago, to 5.450% two weeks ago and 8.400% last week. The rates reset on Thursday, October 2nd at 7 percent. In 2005, the County obtained a stand-by Letter of Credit "LOC" from JP Morgan Chase at a very favorable rate. Financial Advisors, on behalf of the County, circulated an RFP to procure a substitute letter of credit. On September 25, 2008 the County was advised that no responses were received from any of the 218 banks to which the RFP was sent. Two weeks prior, there had been low levels of interest from The Bank of New York Mellon, Commerce /TD Bank, Landesbank Hessen-Threrigen (Helaba) and Societe General. Each bank contacted either by phone or via e-mail and all of them stated that they were declining to bid due to recent market events. Financial Advisors are preparing a timetable to convert these Series 2005 Bonds to fixed interest rate and terminate the current swap with Bank of America. It is anticipated that this can be accomplished before the current newly extended LOC with JPMorgan Chase expires at the end of December 2008.

Sunshine State Governmental Commission Loans

We are experiencing similar problems relating to the weekly interest rate resets on these Loans. We have approximately \$620 million outstanding.

- Sunshine Loan – PHT \$45.6 million Loan – We had anticipated to close this Loan before fiscal year end. However, because of the current turmoil in the market, this Loan has been postponed until such time that the market settles. Authorizing documents limit authorizing parameters to an initial interest rate of 5 percent, SIFMA last week was at a level of 7.96 percent.
- Sunshine Loan – Seaport \$25 million Loan – This Loan was approved by the Sunshine Commission last Friday, September 25th. The loan is scheduled to be submitted to the Board for authorization in the near future. We will proceed at such time when the short term market improves.

Aviation Commercial Paper Program

The Department has indicated the need to draw funds in the next couple of weeks; however, the Department was advised to delay drawdown until the market stabilizes. In lieu of commercial paper draws, the Department will be utilizing Passenger Facility Charges "PFC" revenues as an alternative funding option.

As it is evident, we are currently in a "credit-crunch" until the market stabilizes. There are not many opportunities in the short term to borrow funds through the Aviation Commercial Paper Program or the Sunshine State Governmental Financing Commission.

The following other financings are contemplated in the near term, including the following:

- \$350 million Building Better Communities, Series 2008B Bonds – anticipated to be issued as fixed rate/serial/term bonds in mid-December 2008 – Competitive Sale.
- \$600 million - Aviation Revenue Bonds, Series 2009 – process will start in October with scheduled issuance in early 2009.
- Four Stadium financings – time of issuance to be determined.
- UMSA – QNIP Bonds- \$30 million – mid/late FY 2009.

Attached, please find a presentation – Market Update: A Historical Two Weeks on Wall Street provided to us by Citigroup. This presentation summarizes events on Wall Street from September 15th through October 6th.

Investment of County Funds

The following actions have been taken to ensure that the County's liquidity needs are met while the principal of the investments is preserved:

- Suspension of customary investments in commercial paper with a maturity of 270 days or less to only overnight commercial paper investments with very limited prime quality issuers such as Nestle, Harvard, Yale, Treasurers' Insurance, and Sunshine State.
- Suspension of Federal Agriculture Mortgage Corporation (Farmer Mac) obligations.
- Increase in Treasury investments.
- Allowance to exceed investment policy issuer limits of 75% in US government agency securities.
- Increase in overnight fund balances maintained in bank accounts due to lack of availability of short-term investments.
- Increase in Cash Management's communication with Investment Advisor to weekly and at times on a daily basis.

Attachment



89

Market Update

October 6, 2008



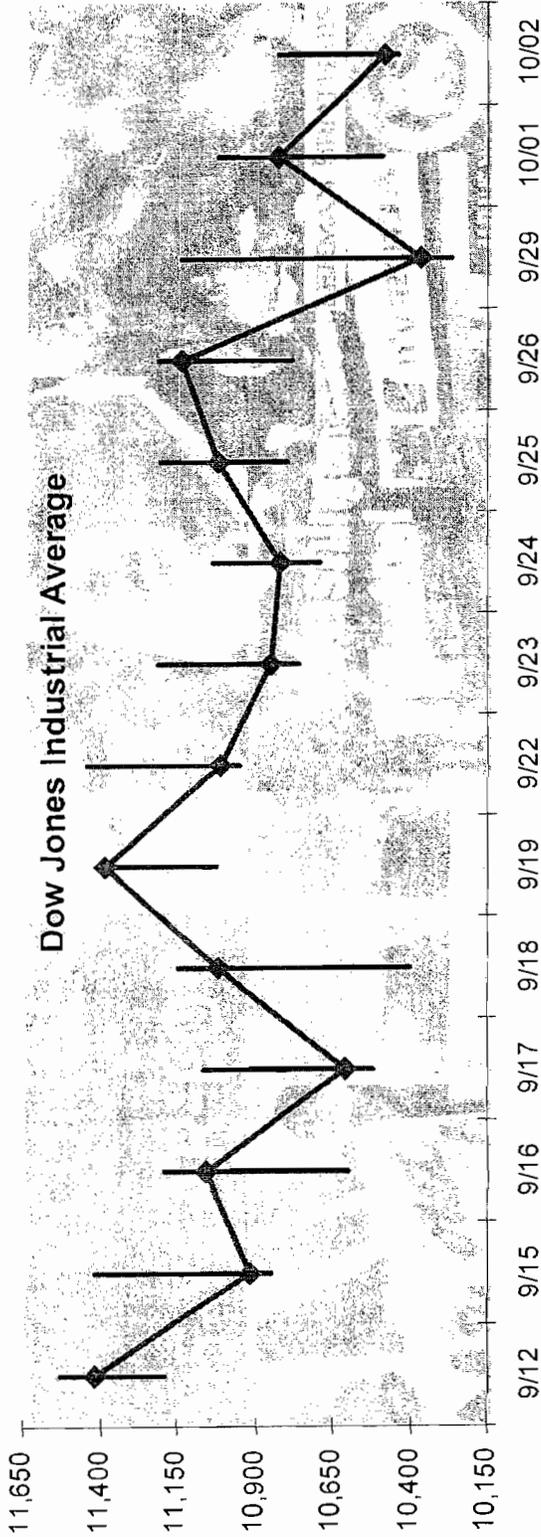
Historic Days On Wall Street

Monday 9/15	Tuesday 9/16	Wednesday 9/17	Thursday 9/18	Friday 9/19	Weekend 9/20-9/21
<ul style="list-style-type: none"> Bank of America announces buyout of Merrill Lynch Lehman files for bankruptcy AIG downgraded 	<ul style="list-style-type: none"> Reserve Primary Fund "breaks the buck" Government seizes control of AIG with \$85 billion bailout 	<ul style="list-style-type: none"> Investors rush to Treasuries driving 3-month yields to near zero SEC rolls out rules to crack down on short-selling Barclay's announces purchase of LEH broker dealer 	<ul style="list-style-type: none"> Investors pull nearly \$80 billion from money market funds Global central banks join to unfreeze credit markets Treasury and Federal Reserve explore plan to take over illiquid assets 	<ul style="list-style-type: none"> Equity markets soar on news of government Bailout Plan Treasury and Fed bolster Money Market Funds with a Guaranty Program 	<ul style="list-style-type: none"> Treasury announces \$700 billion bailout plan, seeks swift Congressional approval Goldman Sachs and Morgan Stanley receive approval to become bank holding companies Money Market Fund Guarantee Program extended to tax-exempts
Monday 9/22	Tuesday 9/23	Wednesday 9/24	Thursday 9/25	Friday 9/26	Weekend 9/27-9/28
<ul style="list-style-type: none"> Bernanke and Paulson testify on Capital Hill on Bailout Nomura Holdings plans to buy Lehman's Asia Pacific franchise Morgan Stanley will sell up to \$8.5 billion stock to Japanese bank Mitsubishi 	<ul style="list-style-type: none"> Oil briefly surges \$16 per barrel to \$121 only to recede Warren Buffett's Berkshire Hathaway announces a \$5 billion investment in Goldman Sachs 	<ul style="list-style-type: none"> President Bush made an appeal for passage of the financial rescue plan FBI begins investigating Fannie Mae, Freddie Mac, Lehman Brothers and AIG for potential mortgage fraud 	<ul style="list-style-type: none"> Washington Mutual is closed by the U.S. government, in by far the largest failure of a U.S. bank 	<ul style="list-style-type: none"> Washington Mutual's banking assets are sold to JPMorgan Chase for \$1.9 billion. EU governments step in with several major bank bailouts (Fortis NV, Bradford & Bingley, Hypo Real Estate Holding, & Giltair Bank) 	
Monday 9/29	Tuesday 9/30	Wednesday 10/1	Thursday 10/2	Friday 10/3	Weekend 10/4-10/5
<ul style="list-style-type: none"> Citigroup agrees to acquire Wachovia's banking operations for \$2.1 billion in stock The House rejects the \$700 billion bailout package, by a 228-205 vote The DJ Industrial Avg. drops 777 points 	<ul style="list-style-type: none"> S&P regains over half previous day's loss Belgium, France and Luxembourg stepped in with a \$9.2 billion capital injection into Dexia Credit Local Money markets dislocation continues 	<ul style="list-style-type: none"> Senate approves the revised \$700 billion financial rescue plan by a 74-25 vote 	<ul style="list-style-type: none"> Commercial banks, investment banks and AIG borrowed a record \$410 billion from the Federal Reserve amid a worsening credit freeze 	<ul style="list-style-type: none"> Wells Fargo offers \$15.6 billion to acquire Wachovia Bailout Bill passes House of Representatives 263-171 	

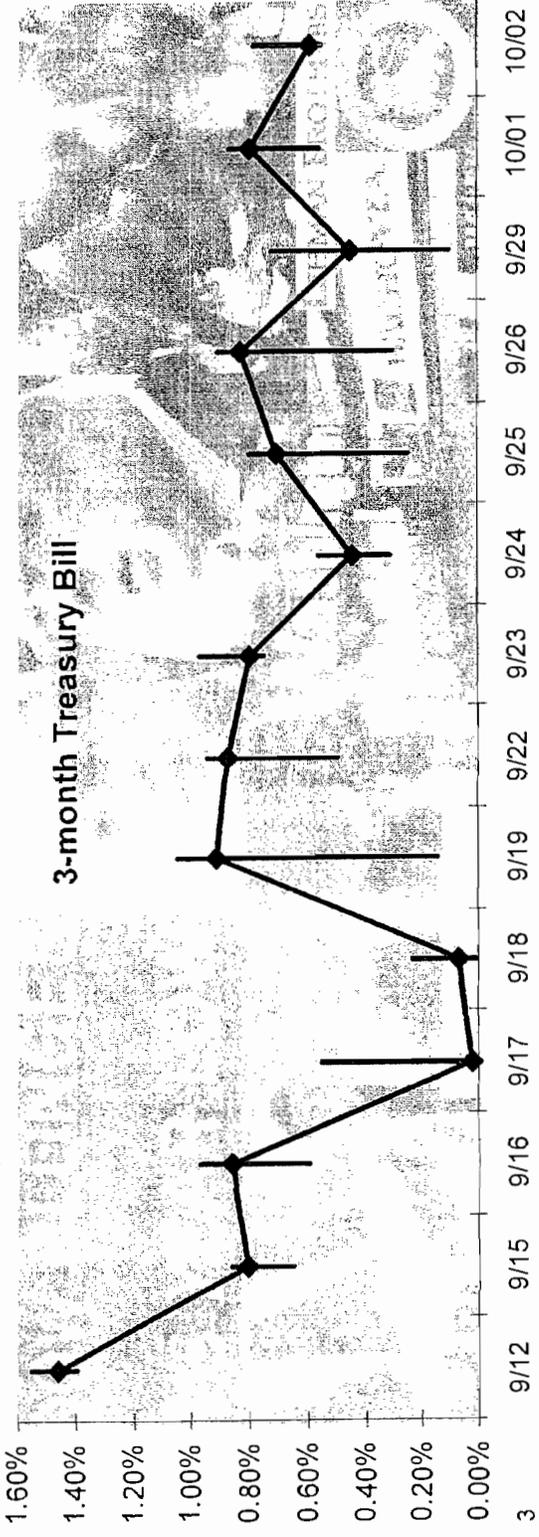
90



Volatility Fuels Flight to Quality



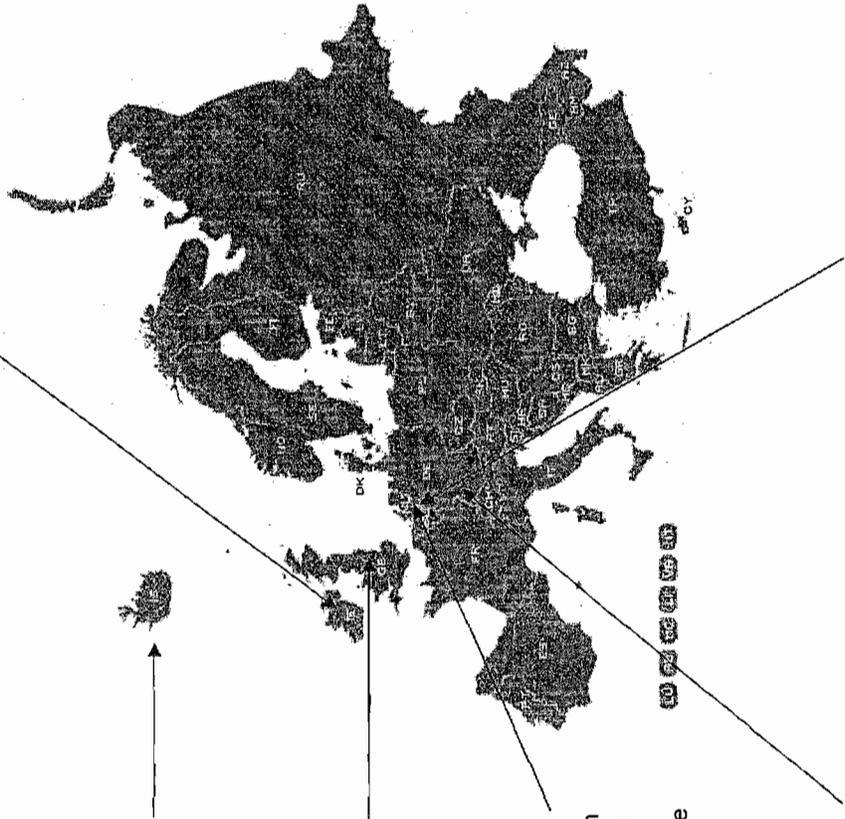
• Short-term Treasury yields dropped to near zero as investors fled to safety.



19

Sept. 26-29: Credit Crisis Intensifies in Europe

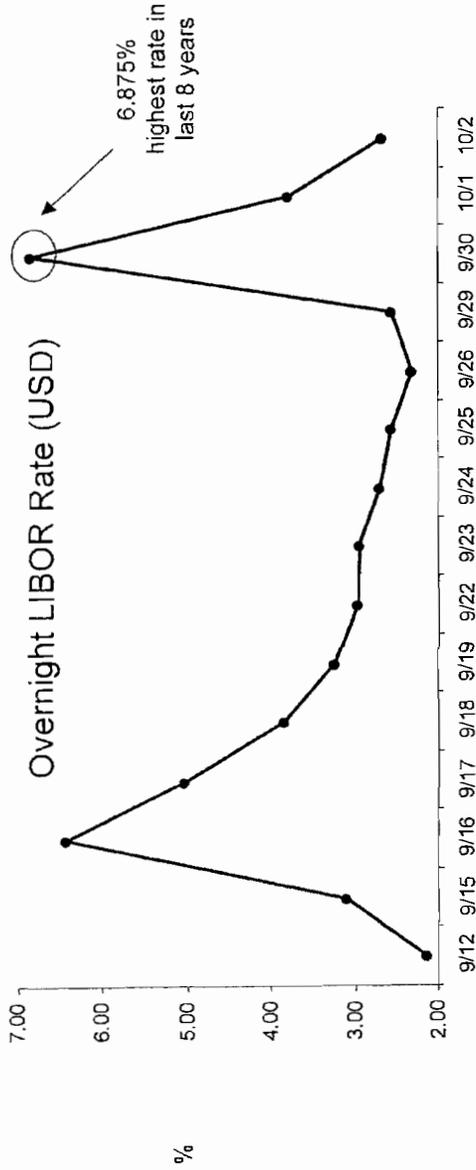
- Glitnir Bank – Glitnir Bank, the 104-year-old Icelandic bank, will be nationalized after its short-term funding dried up, becoming the fourth European lender to be bailed out in the past 24 hours (see below). Iceland's government will pay €600mm (\$859mm) in return for a 75% stake; the Reykjavik-based bank said in a statement, "If a bank can't finance itself during a crisis, it won't survive," central bank governor David Oddsson said. "It is as simple as that."
- Bradford & Bingley – The UK government announced it will take control of mortgage lender Bradford & Bingley Plc and will seek possible buyers which include Banco Santander, HSBC and Barclays.
- Fortis – Fortis, the largest Belgian financial-services firm, received an €11.2bn (\$16.3bn) rescue from Belgium, the Netherlands and Luxembourg as confidence evaporated last week. Belgium will buy 49% of Fortis's Belgian banking unit for €4.7bn, while the Netherlands will pay €4bn for a similar stake in the Dutch banking business and Luxembourg will provide a €2.5bn loan convertible into 49% of Fortis's banking division in that country.
- Hypo Real Estate AG – The German government and a group of private banks will provide a €35bn (\$50bn) guarantee for Hypo Real Estate Holding AG to rescue Germany's second-largest real-estate lender from insolvency. The losses stem from Hypo's Ireland-based unit. Depfa downgraded by Moody's to A2. S&P downgraded Depfa to A.
- Irish Banks – The Irish government announced it will guarantee all deposits, senior debt, covered bonds and dated subordinated debt of four banks and two savings banks for 2 years.
- Dexia SA – Belgium and France will rescue Dexia SA with an infusion of €6.4bn (\$9.2bn). Dexia has been supporting bond insurer *Financial Security Assurance* through \$500mm equity in February, a \$5bn credit line in June and an additional equity pledge of \$300mm in August. Moody's downgraded Dexia to Aa3. S&P downgraded Dexia to AA-.



1. Short-Term Funding and Money Markets

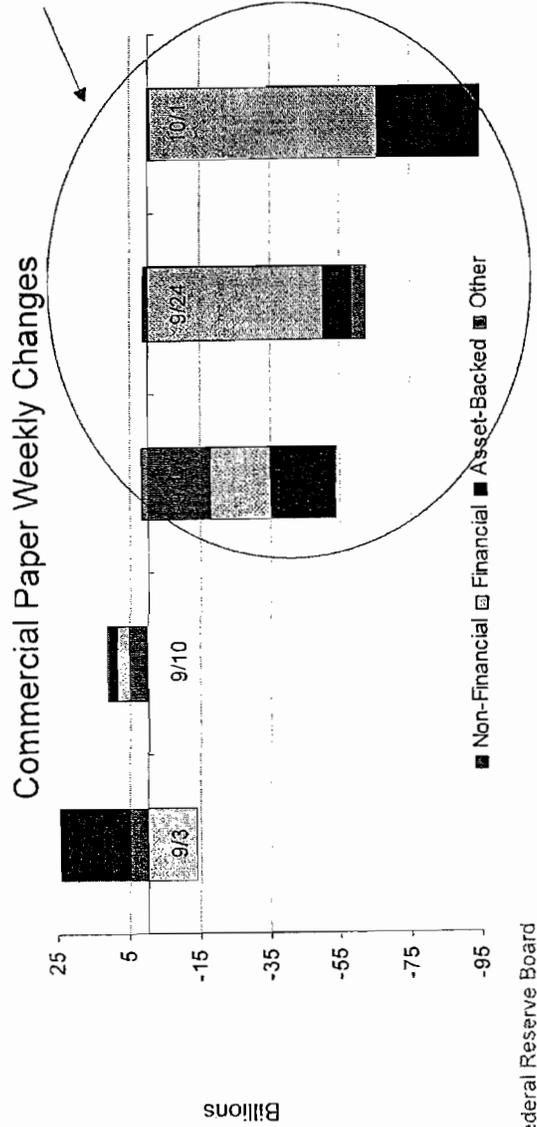
Credit and Funding Markets Remain Challenged

- Market uncertainties have undermined confidence, resulting in dramatic swings in interbank lending rates



- Global credit crunch has choked off access to Commercial Paper funding

Over the past 3 weeks, corporations have lost \$208 Billion in CP funding



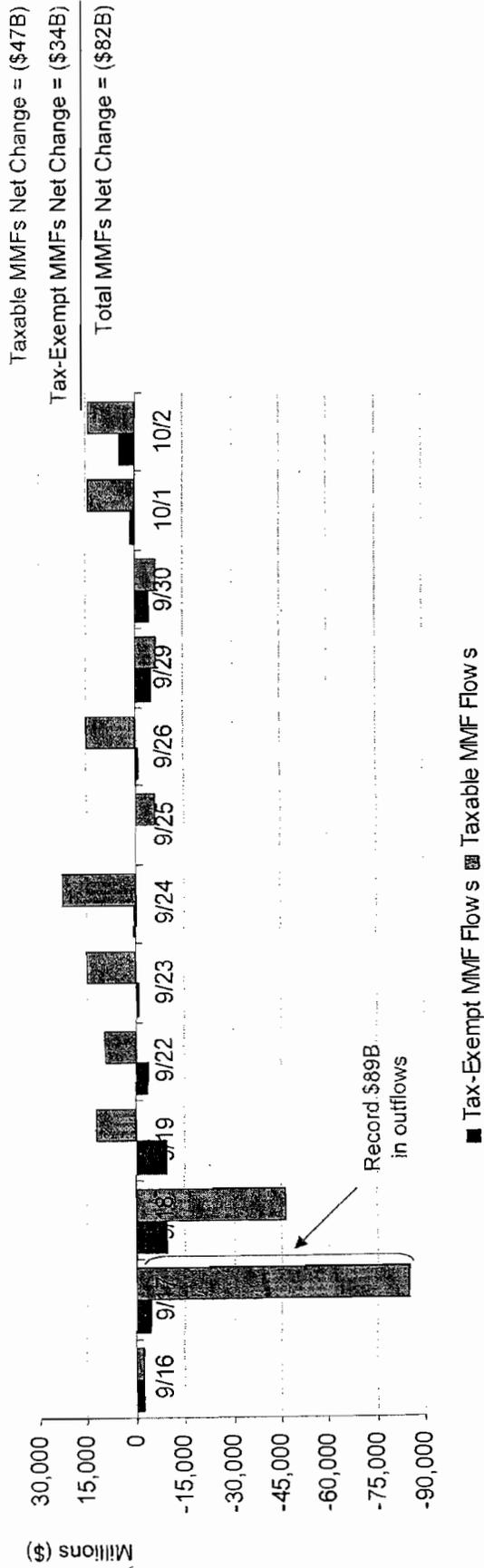
Source: Federal Reserve Board



Money Market Fund Assets Still Down Substantially

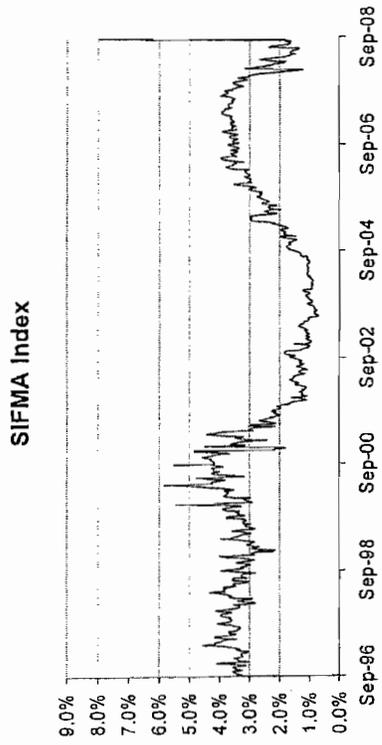
- Money Funds have experienced net outflows of \$82 billion since September 15th.
 - On September 17th, investors pulled a record \$89 billion out of Money Market Funds.
- Investors returned starting the week of September 22nd, on news of the Treasury Department's Guaranty Program.
- At the end of the week of September 29th, Money Funds experienced inflows of \$36 billion.

Money Market Fund Flows (9/16-10/2)



Tax-Exempt Money Market Still Hampered

Date	9/10/08	9/17/08	9/24/2008	10/1/2008
SIFMA Reset	1.79%	5.15%	7.96%	5.74%



- Rate spike due primarily to dearth of buyers as a result of:
 - 9/15 tax date (*seasonal*)
 - Approaching quarter end (*seasonal*)
 - General fear and caution leading funds to be more liquid and flexible
 - Record redemptions due to investor shift to Treasury funds
 - A taxable fund ("Reserve Fund") "broke the buck" as value sank below par
 - Faced with large put activity, many broker-dealers are drawing on liquidity facilities
- Widening demand gap between well-regarded and troubled banks
 - News from Europe concerning Fortis, Depfa, Dexia and others have impacted demand
- New quarter and recently passed Bailout bill could help cash inflows, but significant concerns remain regarding concentration of exposure to relatively few bank names and money market funds being the only buyers of significance.

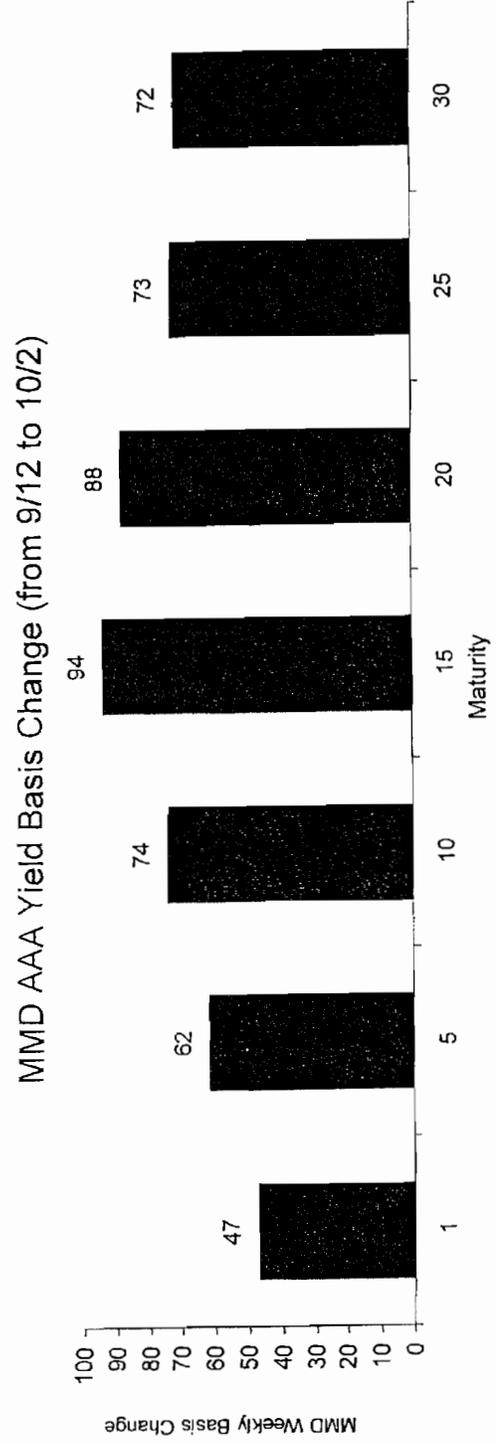
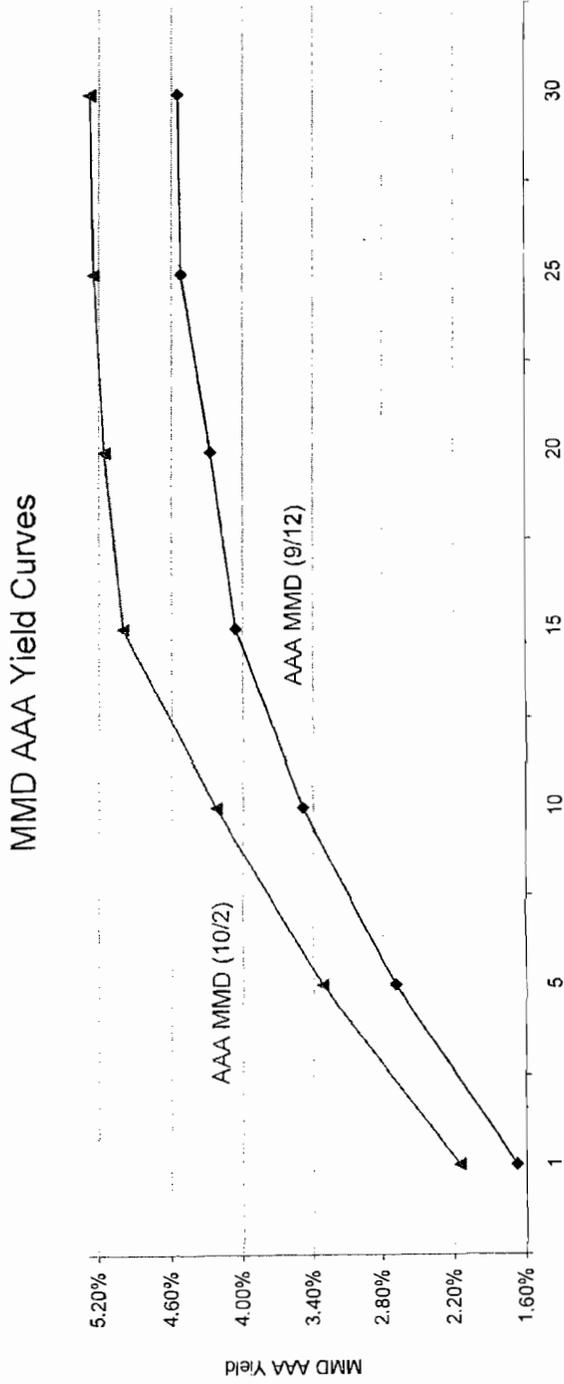
96



2. Municipal Fixed Rate Bond Market



Volatility and Illiquidity has Pushed Municipal Yields Higher



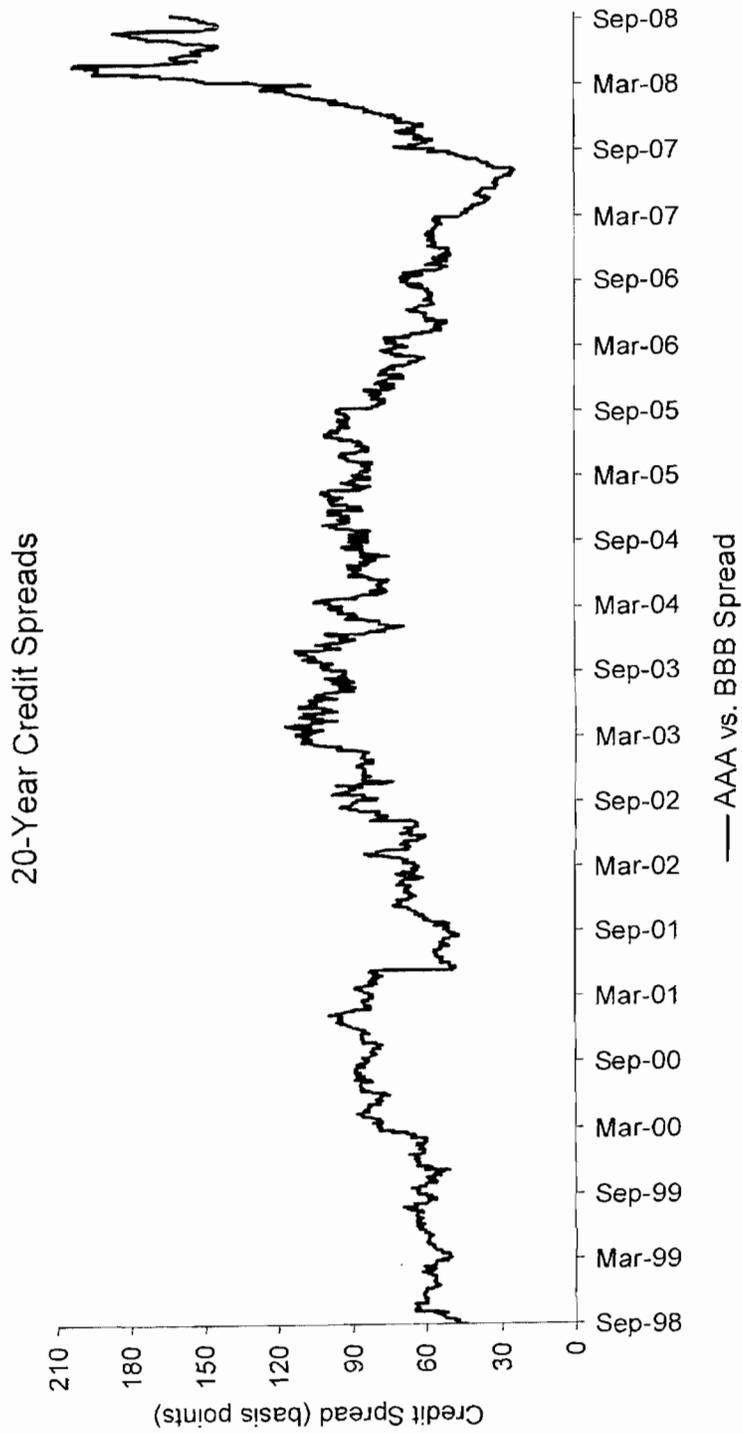
10 For illustration purposes only. Past performance may not indicate future results. Rates as of 10/2/08.



89

Municipal Market Credit Spreads Have Widened

Municipal credit spreads remain historically wide, reflecting strong investor preference for higher rated bonds.



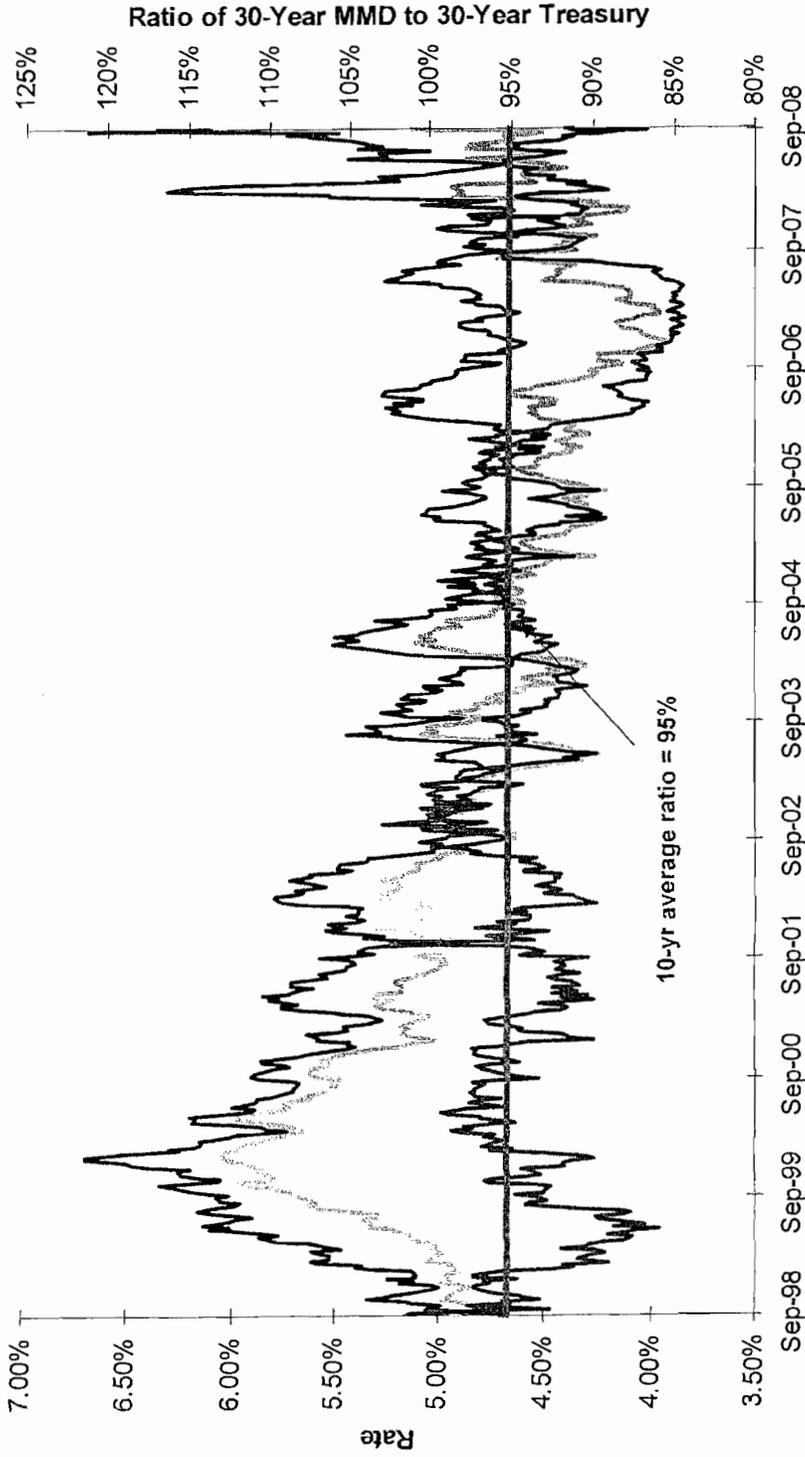
For illustration purposes only. Past performance may not indicate future results.



Municipals Historically "Cheap" to Treasuries

Historical Statistics

	30-Year MMD	30-Year Treasury	Ratio of MMD to Treasuries
Max	6.04%	6.69%	127%
Average	4.85%	5.11%	95%
Min	3.92%	4.02%	84%
As of 10/2/08	5.28%	4.15%	127%



— 30-Year MMD — 30-Year Treasury — % of 30-Year MMD to 30-Year Treasury

12 For illustration purposes only. Past performance may not indicate future results. Rates as of 10/2/08.



Dislocated Markets Have Limited New Issue Activity

- New issue volume for September plummeted nearly 40% from last year.
- On Monday 9/29, the New York City Transitional Finance Authority priced a \$300 million Building Aid Revenue Bonds – the largest financing in the last two weeks.

Los Angeles Convention Center Lease Revenue Refunding Bonds \$253,040,000 A1/AA-/AA- 9/23/2008 8/15/2018 None		New York City Transitional Finance Authority Building Aid Revenue Bonds \$300,000,000 A1/AA-/A+ 9/29/2008 7/15/2008 None		Los Alamos, New Mexico Tax Improvement Revenue Bonds \$75,000,000 A1/AA- 9/30/2008 6/1/2018 None							
Date	Coupon	Stated Yield	Spread to MMD	Date	Coupon	Stated Yield	Spread to MMD	Date	Coupon	Stated Yield	Spread to MMD
8/15/2009				7/15/2009				6/1/2009	4.000	2.950	+0.85
8/15/2010				7/15/2010	3.000	3.000	+0.53	6/1/2010	4.000	3.300	+0.81
8/15/2011				7/15/2011	3.250	3.250	+0.45	6/1/2011	4.000	3.620	+0.79
8/15/2012				7/15/2012	5.000	3.500	+0.44	6/1/2012	3.75/4.00	3.860	+0.76
8/15/2013				7/15/2013	3.750	3.750	+0.49	6/1/2013	4.000	4.060	+0.76
8/15/2014				7/15/2014	5.000	4.000	+0.55	6/1/2014	.125%/5.75%	4.250	+0.76
8/15/2015				7/15/2015	4.000	4.250	+0.61	6/1/2015	4.25%/5.75%	4.440	+0.76
8/15/2016	4.360	4.360	+0.73	7/15/2016	5.000	4.450	+0.64	6/1/2016	4.50%/5.75%	4.610	+0.76
8/15/2017	4.250/5.000	4.520	+0.72	7/15/2017	4.500	4.640	+0.66	6/1/2017	4.75%/5.75%	4.780	+0.75
8/15/2018	4.500/5.000	4.750	+0.78	7/15/2018	5.000	4.800	+0.65	6/1/2018	.875%/5.75%	4.950	+0.75
8/15/2019				7/15/2019	5.000	5.000	+0.67	6/1/2019	5.00%/6.00%	5.130	+0.75
8/15/2020	5.000	5.150	+0.85	7/15/2020	5.000	5.150	+0.62	6/1/2020	5.25%/6.00%	5.330	+0.75
8/15/2021				7/15/2021	5.000	5.250	+0.55	6/1/2021	.375%/6.00%	5.500	+0.74
8/15/2022				7/15/2022	5.250	5.350	+0.51	6/1/2022	5.500	5.640	+0.74
8/15/2023	5.125	5.300	+0.72	7/15/2023	5.400	5.400	+0.48	6/1/2023	5.625	5.720	+0.74
8/15/2024				7/15/2024	5.375	5.450	+0.48	6/1/2024	5.750	5.770	+0.75
8/15/2025				7/15/2025	5.500	5.500	+0.49	6/1/2025	5.500	5.770	+0.72
8/15/2026				7/15/2026				6/1/2026	5.750	5.820	+0.74
8/15/2027				7/15/2027				6/1/2027	5.750	5.860	+0.75
8/15/2028				7/15/2028				6/1/2028	5.875	5.890	+0.75
8/15/2029				7/15/2029				6/1/2029	5.875	5.890	+0.75
8/15/2030				7/15/2030				6/1/2030	5.875	5.920	+0.75
8/15/2031				7/15/2031				6/1/2031			
8/15/2032				7/15/2032				6/1/2032			
8/15/2033				7/15/2033				6/1/2033			
8/15/2034				7/15/2034				6/1/2034			
8/15/2035				7/15/2035				6/1/2035			
8/15/2036				7/15/2036				6/1/2036			
8/15/2037				7/15/2037				6/1/2037			
8/15/2038				7/15/2038	5.625/5.75/5.50	5.750	+0.56	6/1/2038			

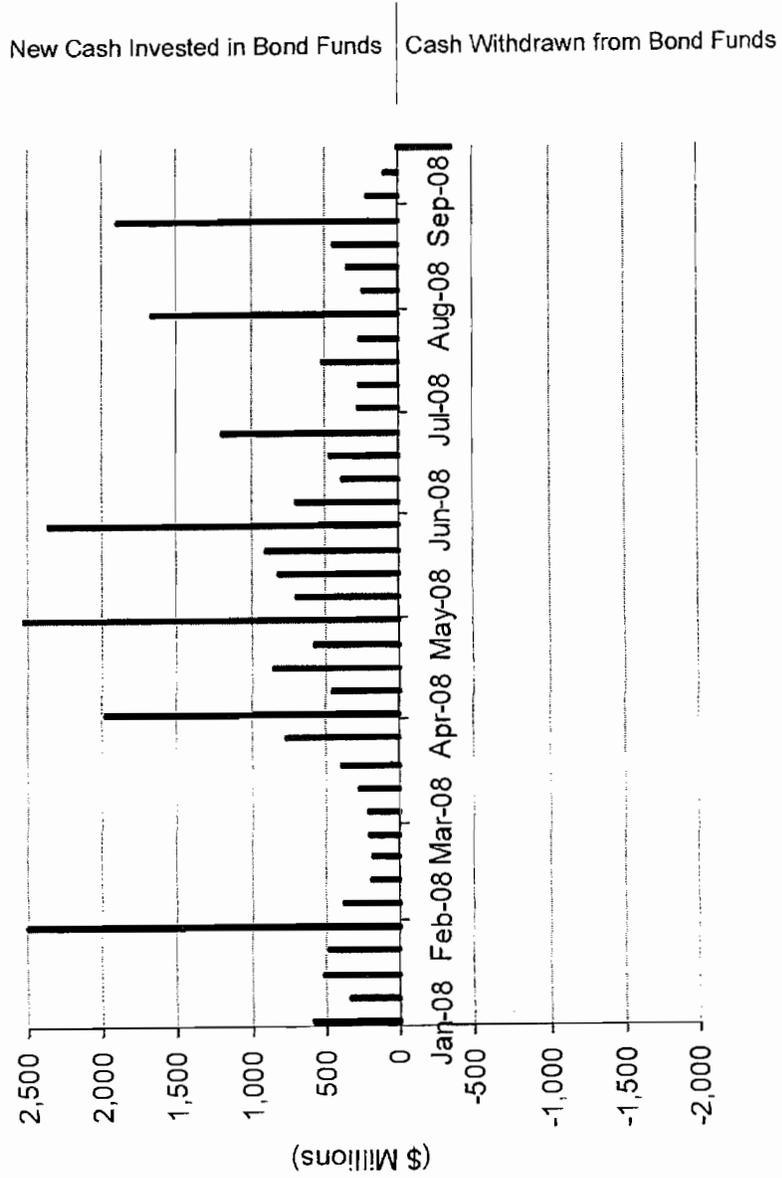


101

Long-Term Muni Bond Funds Now Suffering Net Outflows

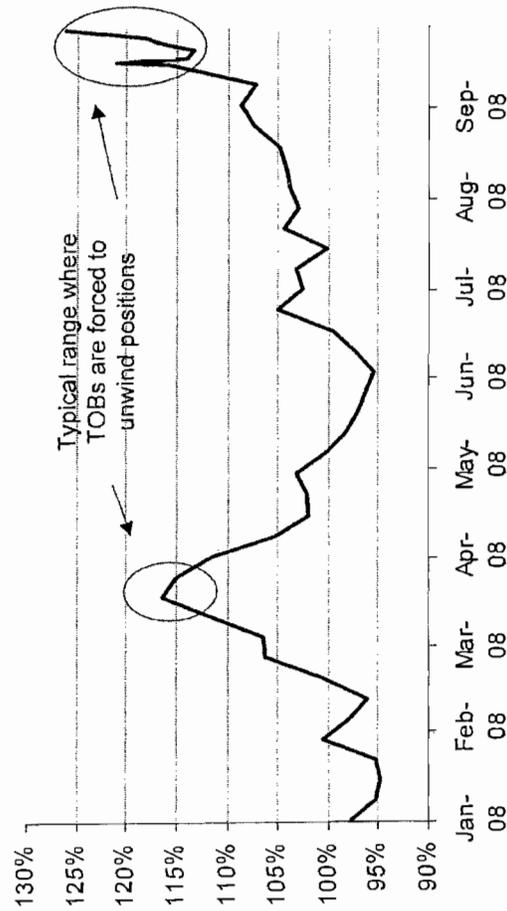
- Funds experienced net outflows (\$348 million) for the week ending 9/26.
- Actual and *expected* redemptions have halted investment activity for most municipal bond funds.

Weekly Municipal Market Bond Fund Flows



TOBs Have Been Net Sellers of Municipals. Supply Remains Heavy.

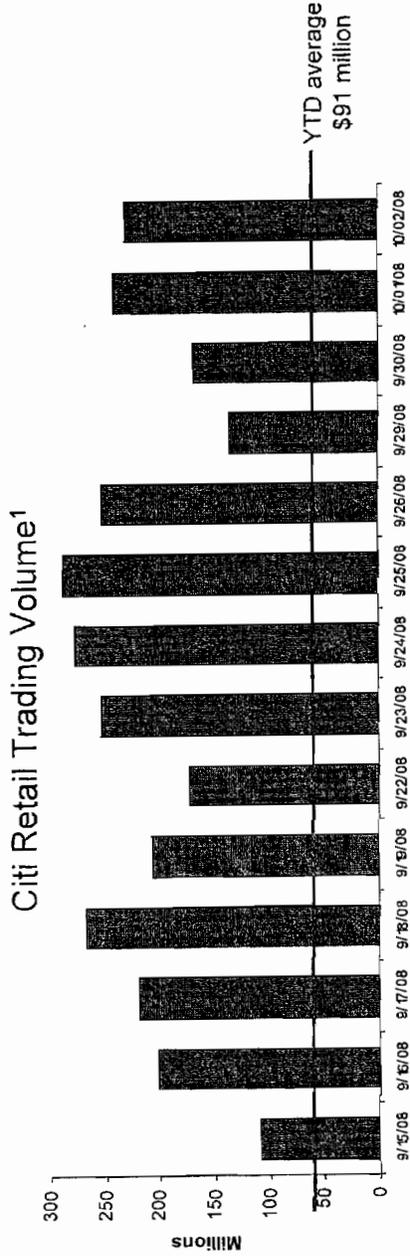
TOBs Unwinding Flood Secondary Market With Supply Municipal/Treasury Ratios Over the Past Year



- TOBs and leveraged buyers remain under pressure from dislocated muni/Treasury ratios and margin calls
 - Many investors set up TOBs when the 30-yr muni/Treasury ratio was at 90%, current levels are 127%, entailing losses
 - Major broker dealers imposing margin calls on customer TOBs
 - As VRDNs are put back to dealers, some are pulling financing and forcing liquidation of assets
 - High short-term rates may cause TOB programs to unwind if the short-term funding cost exceeds the coupon on the bonds
- The Bond Buyer's 30-day visible supply as of October 1st was \$14.6 billion
- Citi's desk has postponed over \$10 billion in negotiated financings over the last two weeks and is advising clients to wait for markets to moderate before proceeding with large deals
- AIG portfolio liquidation could involve selling some of its \$65 billion portfolio of high grade municipals
- According to the MSRB, secondary market trading volume rose during the week of September 19th to match levels from March of this year
 - Over \$123 billion of municipals traded hands during that week.

Retail Still Strong, But Cannot Clear the Market Alone

Citi had record retail activity in the last two weeks. Daily retail volume has increased from an average of \$91 million up to \$290 million.



Total Citi Trading Volume¹

Date	Institutional			Retail			Citi Total		
	Trades	Net Amount	Trades	Net Amount	Trades	Net Amount	Trades	Net Amount	
9/15/08	393	1,830,495,000	1,546	108,335,000	1,939	1,938,830,000			
9/16/08	802	3,059,067,599	2,436	201,765,500	3,238	3,260,833,099			
9/17/08	992	5,464,261,000	2,649	219,085,000	3,641	5,683,346,000			
9/18/08	834	5,197,903,000	3,403	269,112,000	4,242	5,467,015,000			
9/19/08	927	4,679,308,000	2,654	207,339,000	3,581	4,886,647,000			
9/22/08	857	3,357,239,000	2,943	179,636,500	3,800	3,530,875,500			
9/23/08	781	3,087,285,000	3,636	254,850,000	4,417	3,342,135,000			
9/24/08	970	4,070,680,000	3,928	277,761,000	4,898	4,348,441,000			
9/25/08	845	2,164,411,000	4,253	288,160,950	5,098	2,452,571,950			
9/26/08	636	2,372,530,394	2,688	253,862,000	3,324	2,626,392,394			
9/29/08	675	2,488,790,415	2,405	136,182,000	3,080	2,624,972,415			
9/30/08	1,090	3,437,649,979	2,980	169,452,000	4,070	3,607,111,979			
10/01/08	721	1,974,510,000	3,921	242,812,000	4,642	2,217,322,000			
10/02/08	757	2,217,027,602	4,905	231,721,500	5,662	2,448,749,102			
Total	11,280	45,401,167,989	47,152	3,634,084,450	56,632	49,035,252,439			

- Since the week of 9/15, Citi's retail trading volume has been up to 320% higher than the average in 2008, as retail investors rush in to buy paper at attractive yields and ratios.

¹ Trading volume includes all long and short-term retail municipal market trades executed by Citi.



Developments that Could Improve Muni Market

- Fear needs to subside and confidence restored.
- Retail buyer interest must continue to be strong.
- Cash from Auction Rate Buybacks (estimated at \$40 billion) in Oct-Nov needs to be directed towards short and long-term municipals.
- Retail needs to channel money into the Municipal Bond Funds – the traditional aggregators in the municipal market.
- New Issue volume and/or secondary market portfolio unwinding (e.g., market supply) needs to be absorbed.
- Crossover buyers need to return to the market, lured by relative upside and cheapness of municipals.
- Broker-Dealers need to re-commit capital to improve liquidity in marketplace.
- For larger issuers: Go Global – articulate enticing investment thesis for international buyers:
 - Munis are strong credits and provide asset diversification.
 - Attractive absolute yields relative to Treasuries.

105



3. Recent Developments



Breaking News: TARP Passes Congress. President Signs Bill.

- Congress passed a \$700 billion rescue plan designed to relieve credit and financial markets
 - Senate approved the Bill on Wednesday with a 74-25 vote
 - House of Representatives passed the Bill on Friday with a 263-171 vote

Key Provisions:

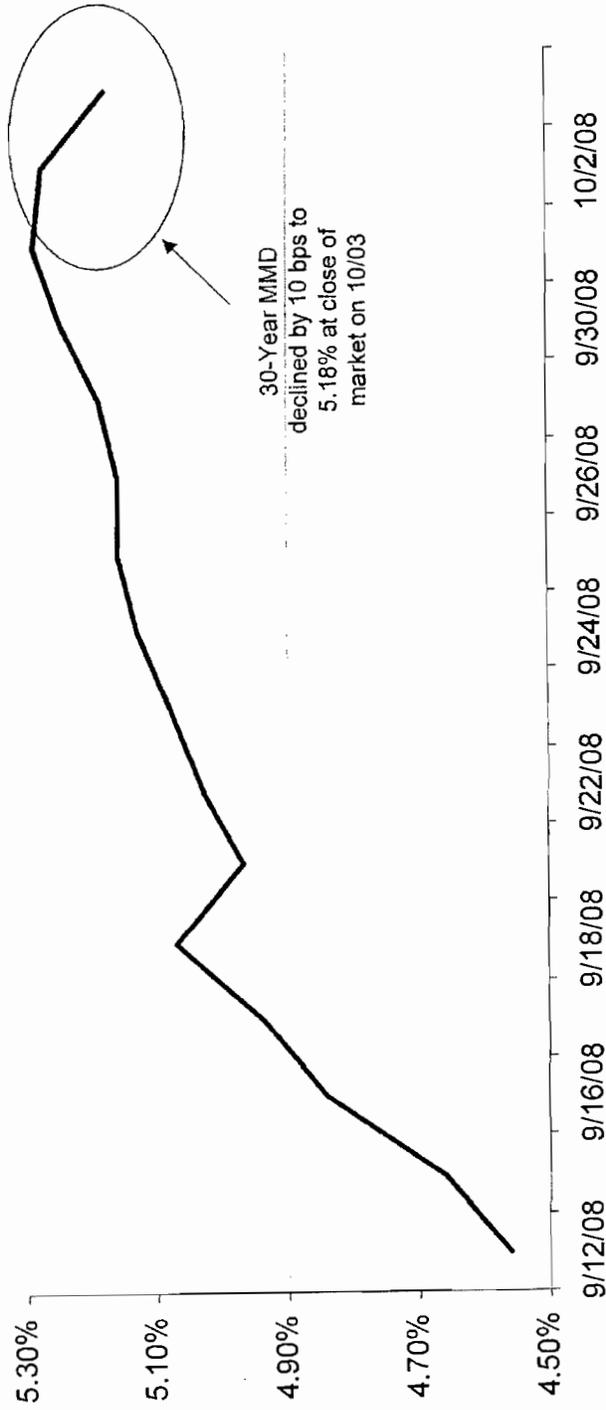
- Creation of the “Troubled Asset Relief Program” or “TARP” to buy up tainted mortgages, securities and other financial instruments
- \$150 billion package of personal and corporate tax cuts
- Bank deposit insurance limits raised from \$100,000 to \$250,000 per account
- Suspension of mark-to-market accounting rules (FASB 157)

107

Turning the Corner?

After TARP passed on Friday, 30-year MMD yield dropped by 10 basis points.

30-Year MMD Yields



108

For illustration purposes only. Past performance may not indicate future results.



IRS Circular 230 Disclosure: Citigroup Inc. and its affiliates do not provide tax or legal advice. Any discussion of tax matters in these materials (i) is not intended or written to be used, and cannot be used or relied upon, by you for the purpose of avoiding any tax penalties and (ii) may have been written in connection with the "promotion or marketing" of any transaction contemplated hereby ("Transaction"). Accordingly, you should seek advice based on your particular circumstances from an independent tax advisor.

Any terms set forth herein are intended for discussion purposes only and are subject to the final terms as set forth in separate definitive written agreements. This presentation is not a commitment to lend, syndicate a financing, underwrite or purchase securities, or commit capital nor does it obligate us to enter into such a commitment, nor are we acting as a fiduciary to you. By accepting this presentation, subject to applicable law or regulation, you agree to keep confidential the existence of and proposed terms for any transaction contemplated hereby (a "Transaction").

Prior to entering into any Transaction, you should determine, without reliance upon us or our affiliates, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such Transaction. In this regard, by accepting this presentation, you acknowledge that (a) we are not in the business of providing (and you are not relying on us for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any Transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice (and any risks associated with any Transaction) and our disclaimer as to these matters. By acceptance of these materials, you and we hereby agree that from the commencement of discussions with respect to any Transaction, and notwithstanding any other provision in this presentation, we hereby confirm that no participant in any Transaction shall be limited from disclosing the U.S. tax treatment or U.S. tax structure of such Transaction.

We are required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with us. We will ask for your complete name, street address, and taxpayer ID number. We may also request corporate formation documents, or other forms of identification, to verify information provided.

Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers. These indications are provided solely for your information and consideration, are subject to change at any time without notice and are not intended as a solicitation with respect to the purchase or sale of any instrument. The information contained in this presentation may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact representing any product. Any estimates included herein constitute our judgment as of the date hereof and are subject to change without any notice. We and/or our affiliates may make a market in these instruments for our customers and for our own account. Accordingly, we may have a position in any such instrument at any time.

Although this material may contain publicly available information about Citi corporate bond research or economic and market analysis, Citi policy (i) prohibits employees from offering, directly or indirectly, a favorable or negative research opinion or offering to change an opinion as consideration or inducement for the receipt of business or for compensation; and (ii) prohibits analysts from being compensated for specific recommendations or views contained in research reports. So as to reduce the potential for conflicts of interest, as well as to reduce any appearance of conflicts of interest, Citi has enacted policies and procedures designed to limit communications between its investment banking and research personnel to specifically prescribed circumstances.

© 2008 Citigroup Global Markets Inc. Member SIPC. All rights reserved. Citi and Citi and Arc Design are trademarks and service marks of Citigroup Inc. or its affiliates and are used and registered throughout the world.

In January 2007, Citi released a Climate Change Position Statement, the first US financial institution to do so. As a sustainability leader in the financial sector, Citi has taken concrete steps to address this important issue of climate change by: (a) targeting \$50 billion over 10 years to address global climate change; includes significant increases in investment and financing of alternative energy, clean technology, and other carbon-emission reduction activities; (b) committing to reduce GHG emissions of all Citi owned and leased properties around the world by 10% by 2011; (c) purchasing more than 52,000 MWh of green (carbon neutral) power for our operations in 2006; (d) creating Sustainable Development Investments (SDI) that makes private equity investments in renewable energy and clean technologies; (e) providing lending and investing services to clients for renewable energy development and projects; (f) producing equity research related to climate issues that helps to inform investors on risks and opportunities associated with the issue; and (g) engaging with a broad range of stakeholders on the issue of climate change to help advance understanding and solutions.

Citi works with its clients in greenhouse gas intensive industries to evaluate emerging risks from climate change and, where appropriate, to mitigate those risks.



109

**Total Investments
As of September 30, 2008**

		<u>Book Value</u>	
Commercial Paper	\$ 734,379,823	\$ 734,379,823	19.70%
Federal Farm Credit Bank - Bullet	114,316,153		
Federal Farm Credit Bank - Callable Issue	158,895,483		
Federal Farm Credit Bank - Discount Note	<u>102,634,041</u>	<u>375,845,678</u>	10.08%
Federal Home Loan Bank - Bullet	149,951,653		
Federal Home Loan Bank - Callable Issue	194,951,147		
Federal Home Loan Bank - Discount Note	<u>791,737,956</u>	<u>1,136,640,756</u>	30.49%
Federal Home Mortgage Corp - Callable Issue	136,222,837		
Federal Home Mortgage Corp -Discount Note	<u>142,214,767</u>	<u>278,437,605</u>	7.47%
Farmer Mac - Discount Note	<u>8,983,900</u>	<u>8,983,900</u>	0.24%
Fannie Mae - Bullet	39,978,705		
Fannie Mae - Callable Issue	244,931,781		
Fannie Mae - Discount Note	<u>492,658,601</u>	<u>777,569,087</u>	20.86%
Money Market - Fidelity Government Fund	121,937		
^a Repurchase Agreements	384,986		
^b Time Deposit	<u>25,050,000</u>	<u>25,556,923</u>	0.69%
Treasury Bills	365,980,045		
Treasury Notes	<u>24,975,426</u>	<u>390,955,471</u>	10.49%
Total investments		<u><u>\$ 3,728,369,243</u></u>	<u><u>100.00%</u></u>

Definitions

Bullet - A bond that is not able to be redeemed prior to maturity.

Callable Issue - A bond which the issuer has the right to redeem prior to its maturity date.

Discount Note - A note which is sold at a price below its face value and returns its face value at maturity.

Fannie Mae - Federal National Mortgage Association

Farmer Mac - Federal Agricultural Mortgage Corporation

Freddie Mac - Federal Home Loan Mortgage Corporation

Footnote

^a Funds held at City National Bank for court cases collateralized by US Treasuries.

^b Time Deposits (a bank deposit that cannot be withdrawn before a date specified at the time deposit)

Excludes Juvenile Courthouse

Commercial Paper as of 10/3/08 (By Issuer)

DESCRIPTION	MATURITY	BOOK VALUE		Issuer As a % of Total Pflfo
GENERAL ELEC CAP CO	10/14/2008	3,313,062		
GENERAL ELEC CAP CO	10/14/2008	4,159,711		
GENERAL ELEC CAP CO	10/15/2008	283,353		
GENERAL ELEC CAP CO	10/16/2008	1,057,455		
GENERAL ELEC CAP CO	10/16/2008	888,509		
GENERAL ELEC CAP CO	10/16/2008	4,899,617		
GENERAL ELEC CAP CR	10/17/2008	1,794,848		
GENERAL ELEC CAP CO	10/22/2008	276,327		
GENERAL ELEC CAP CO	10/24/2008	3,989,867		
GENERAL ELEC CAP CO	10/27/2008	5,981,748		
GENERAL ELEC CAP CO	10/17/2008	3,092,591		
GENERAL ELEC CAP CO	10/17/2008	8,824,909	38,561,997	
GENERAL ELEC CAP CO	12/1/2008	837,656		
GENERAL ELEC CAP CO	12/1/2008	610,982		
GENERAL ELEC CAP CO	12/16/2008	4,675,270		
GENERAL ELEC CAP CO	12/16/2008	3,232,330		
			<u>47,918,235</u>	1.41%
JP MORGAN CHASE & C	10/9/2008	3,798,005		
JP MORGAN CHASE & C	10/9/2008	999,475		
JP MORGAN CHASE & C	10/9/2008	499,738		
JP MORGAN CHASE & C	10/9/2008	517,728		
JP MORGAN CHASE & C	10/9/2008	4,497,638		
JP MORGAN CHASE & C	10/9/2008	499,738	<u>10,812,321</u>	0.32%
JOHNSON & JOHNSON	11/4/2008	29,951,250		
JOHNSON & JOHNSON	11/4/2008	8,986,950		
JOHNSON & JOHNSON	11/4/2008	499,275		
JOHNSON & JOHNSON	11/4/2008	998,550		
JOHNSON & JOHNSON	11/4/2008	1,497,825		
JOHNSON & JOHNSON	11/21/2008	2,375,444		
JOHNSON & JOHNSON	11/21/2008	2,612,889	<u>46,922,183</u>	1.38%
LOS ANGELES METRO T	10/15/2008	15,158,890	<u>15,158,890</u>	0.45%
METLIFE FUNDING INC	10/9/2008	1,797,165		
METLIFE FUNDING INC	10/9/2008	7,987,400		
METLIFE FUNDING INC	10/9/2008	58,020		
METLIFE FUNDING INC	10/9/2008	755,561		
METLIFE FUNDING INC	10/9/2008	1,205,142		
METLIFE FUNDING INC	10/9/2008	2,019,722		
METLIFE FUNDING COR	10/9/2008	4,396,946		
METLIFE FUNDING COR	11/3/2008	2,870,543	<u>21,090,499</u>	0.62%

///

Commercial Paper as of 10/3/08 (By Issuer)

DESCRIPTION	MATURITY	BOOK VALUE		Issuer As a % of Total Pflio
NESTLE CAPITAL CORP	10/10/2008	39,973,333		
NESTLE CAPITAL CORP	10/10/2008	4,996,667	44,970,000	1.33%
NEW YORK LIFE CAP C	10/6/2008	11,959,493		
NEW YORK LIFE CAP C	10/6/2008	9,988,389		
NEW YORK LIFE CAP C	10/10/2008	4,215,796		
NEW YORK LIFE CAP C	10/24/2008	13,510,853	39,674,532	1.17%
PACCAR FINANCIAL CO	10/6/2008	1,099,597		
PACCAR FINANCIAL CO	10/16/2008	1,397,060	2,496,657	0.07%
HARVARD UNIVERSITY	10/7/2008	1,679,039		
HARVARD UNIVERSITY	10/7/2008	3,949,986		
HARVARD UNIVERSITY	10/7/2008	2,960,742		
HARVARD UNIVERSITY	10/7/2008	50,641		
HARVARD UNIVERSITY	10/7/2008	1,347,926		
HARVARD UNIVERSITY	10/7/2008	12,158,798		
HARVARD UNIVERSITY	10/7/2008	2,823,702		
HARVARD UNIVERSITY	10/8/2008	999,563		
HARVARD UNIVERSITY	10/8/2008	8,996,063		
HARVARD UNIVERSITY	10/8/2008	5,739,488		
HARVARD UNIVERSITY	10/8/2008	9,253,950		
HARVARD UNIVERSITY	10/21/2008	891,272		
HARVARD UNIVERSITY	10/21/2008	2,575,341		
HARVARD UNIVERSITY	10/21/2008	528,331		
HARVARD UNIVERSITY	10/21/2008	9,989,583		
HARVARD UNIVERSITY	10/21/2008	1,013,044		
HARVARD UNIVERSITY	10/21/2008	1,799,124		
HARVARD UNIVERSITY	10/21/2008	7,177,416		
HARVARD UNIVERSITY	10/21/2008	4,994,792	78,928,799	2.33%
PRUDENTIAL FINANCIA	10/10/2008	1,795,727		
PRUDENTIAL FINANCIA	10/10/2008	8,180,532		
PRUDENTIAL FUNDING	10/10/2008	27,975,424		
PRUDENTIAL FUNDING	10/10/2008	11,929,610		
PRUDENTIAL FINANCIA	10/14/2008	9,969,467	59,850,758	1.77%

Commercial Paper as of 10/3/08 (By Issuer)

DESCRIPTION	MATURITY	BOOK VALUE		Issuer As a % of Total Pfllo
SUNSHINE ST GOV FIN	10/30/2008	2,993,750		
SUNSHINE ST GOV FIN	10/30/2008	997,917		
SUNSHINE ST GOV FIN	10/30/2008	808,313		
SUNSHINE STATE GOV	10/15/2008	3,818,296		
SUNSHINE STATE GOV	10/15/2008	962,033		
SUNSHINE STATE GOV	10/15/2008	1,734,673		
SUNSHINE STATE GOV	10/15/2008	699,497	12,014,479	0.35%
TEACHERS INS & ANN	10/7/2008	1,696,902		
TEACHERS INS & ANN	10/14/2008	5,600,083		
TEACHERS INS & ANN	10/14/2008	6,387,251	13,684,236	0.40%
UNIVERSITY OF CALIF	10/15/2008	270,129		
UNIVERSITY OF CALIF	10/15/2008	1,661,789		
UNIVERSITY OF CALIF	10/15/2008	2,059,648		
UNIVERSITY OF CALIF	10/16/2008	749,219		
UNIVERSITY OF CALIF	10/22/2008	9,262,298		
UNIVERSITY OF CALIF	10/22/2008	4,512,862		
UNIVERSITY OF CALIF	10/23/2008	9,981,333		
UNIVERSITY OF CALIF	10/23/2008	2,117,041		
UNIVERSITY OF CALIF	10/23/2008	7,864,293		
UNIVERSITY OF CALIF	10/24/2008	2,994,563		
UNIVERSITY OF CALIF	10/24/2008	2,994,563		
UNIVERSITY OF CALIF	10/24/2008	8,983,900	53,451,637	1.58%
YALE UNIVERSITY	10/16/2008	1,495,865		
YALE UNIVERSITY	10/16/2008	4,986,215		
YALE UNIVERSITY	10/16/2008	2,857,101		
YALE UNIVERSITY	10/16/2008	7,115,329		
YALE UNIVERSITY	11/12/2008	11,645,911		
YALE UNIVERSITY	11/13/2008	19,908,260		
YALE UNIVERSITY	11/13/2008	3,418,248		
YALE UNIVERSITY	11/13/2008	1,558,817	52,985,745	1.56%
TOTAL CP			538,520,966	14.75%

Total Portfolio size (as of 10/3/08) 3,390,154,754