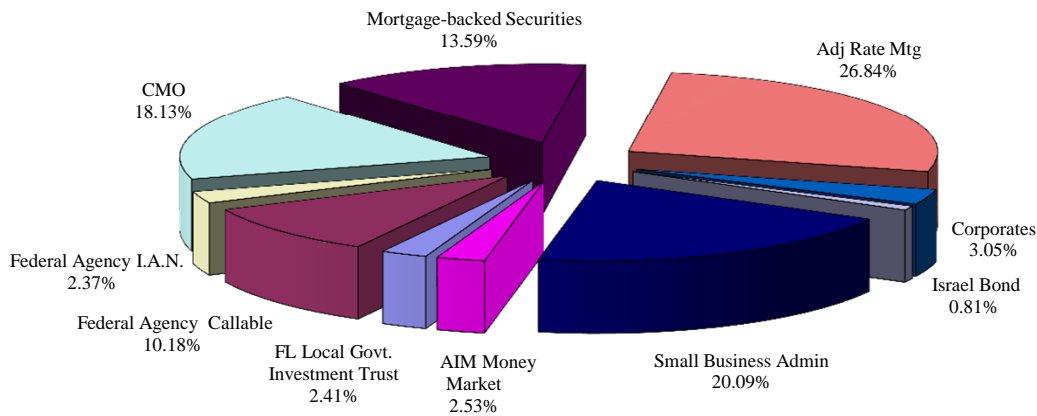


Investment Summary Report  
Month Ending  
11/30/2011



| <u>Investments by Asset Class</u>                        | <u>Month End Fair Value<br/>As of November 30, 2011</u> | <u>Percentage<br/>of Total Portfolio</u> |
|--|---|--|
| Florida Local Government Investment Trust                | \$29,676,187  | 2.41%                                    |
| Callable Government Sponsored Enterprises (GSE's)        | \$125,161,950   | 10.18%                                   |
| Index Amortizing Notes (IAN's)-GSE's                     | \$29,096,079  | 2.37%                                    |
| Collateralized Mortgage Obligations (CMO's)-GSE's & GNMA | \$223,005,652   | 18.13%                                   |
| Mortgage-backed Securities (MBS)-GSE's & GNMA            | \$167,144,638   | 13.59%                                   |
| Adjustable Rate Mortgages (ARM's)-GSE's & GNMA           | \$330,130,693   | 26.84%                                   |
| Corporates   | \$37,531,470  | 3.05%                                    |
| Israel Bond  | \$10,000,000  | 0.81%                                    |
| Small Business Admin (SBA & SBIC)                        | \$247,013,266   | 20.09%                                   |
| AIM Money Market   | <u>\$31,055,096</u>                                     | <u>2.53%</u>                             |
| Total Portfolio Investments                              | <u>\$1,229,815,031</u>                                  | <u>100.00%</u>                           |
| Wachovia Ending Balance                                  | \$268,522,893   |  |

**Palm Beach County Investments by Asset Class**



**Performance Statistics**

|                                   | <u>Monthly</u> | <u>Y.T.D. \$</u> | <u>Y.T.D. %</u> |
|-----------------------------------|----------------|------------------|-----------------|
| Monthly Interest Income           | \$4,123,024    | \$8,428,371      | 3.7%            |
| Monthly Fair Value Change         | \$2,360,953    | -\$5,883,862     | -0.4%           |
| 24 Month Avg 2 Yr CMT Index Yield | 0.60%          |                  |                 |
| Portfolio Book Yield              | 2.82%          |                  |                 |
| Portfolio Effective Duration      | 1.35yrs.       |                  |                 |

| <u>Key Interest Rates</u> | <u>As November 30, 2011</u> | <u>As October 31, 2011</u> | <u>Percent Change</u> |
|---------------------------|-----------------------------|----------------------------|-----------------------|
| Federal Funds Rate        | 0.2500%                     | 0.2500%                    | 0.00%                 |
| 3 Month T-Bill            | 0.0000%                     | -0.0152%                   | -100.00%              |
| 2 Year Treasury           | 0.2539%                     | 0.2382%                    | 6.59%                 |
| 10 Year Treasury          | 2.0680%                     | 2.1133%                    | -2.14%                |
| AIM Money Market          | 0.0200%                     | 0.0200%                    | 0.00%                 |
| State Pool                | 0.2600%                     | 0.2500%                    | 4.00%                 |