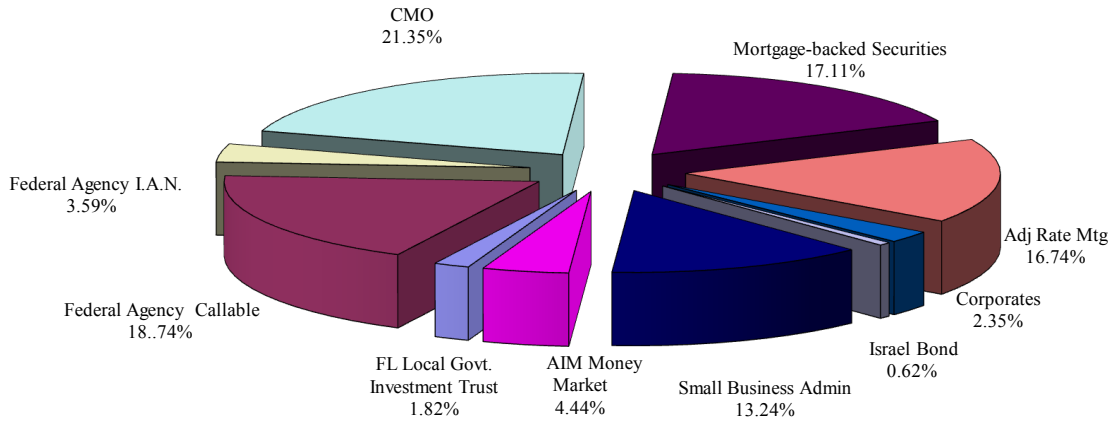


Investment Summary Report
 Month Ending
 05/31/2011



<u>Investments by Asset Class</u>	<u>Month End Fair Value As of May 31, 2011</u>	<u>Percentage of Total Portfolio</u>
Florida Local Government Investment Trust	\$29,601,356	1.82%
Callable Government Sponsored Enterprises (GSE's)	\$304,019,542	18.74%
Index Amortizing Notes (IAN's)-GSE's	\$58,238,716	3.59%
Collateralized Mortgage Obligations (CMO's)-GSE's & GNMA	\$346,357,572	21.35%
Mortgage-backed Securities (MBS)-GSE's & GNMA	\$277,565,503	17.11%
Adjustable Rate Mortgages (ARM's)-GSE's & GNMA	\$271,570,606	16.74%
Corporates	\$38,060,885	2.35%
Israel Bond	\$10,000,000	0.62%
Small Business Admin (SBA & SBIC)	\$214,776,850	13.24%
AIM Money Market	<u>\$71,951,299</u>	<u>4.44%</u>
Total Portfolio Investments	<u>\$1,622,142,329</u>	<u>100.00%</u>

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	\$5,197,663	\$40,415,313	3.6%
Monthly Fair Value Change	\$15,975,172	-\$14,246,084	-0.09%
24 Month Avg 2 Yr CMT Index Yield	0.78%		
Portfolio Book Yield	3.44%		
Portfolio Effective Duration	2.88 yrs.		

Key Interest Rates

	<u>As of May 31, 2011</u>	<u>As of April 30, 2011</u>	<u>Percent Change</u>
Federal Funds Rate	0.2500%	0.2500%	0.00%
3 Month T-Bill	0.0456%	0.0355%	28.45%
2 Year Treasury	0.4685%	0.6013%	-22.09%
10 Year Treasury	3.0607%	3.2863%	-6.86%
AIM Money Market	0.0200%	0.0200%	0.00%
State Pool	0.2500%	0.2600%	-3.85%