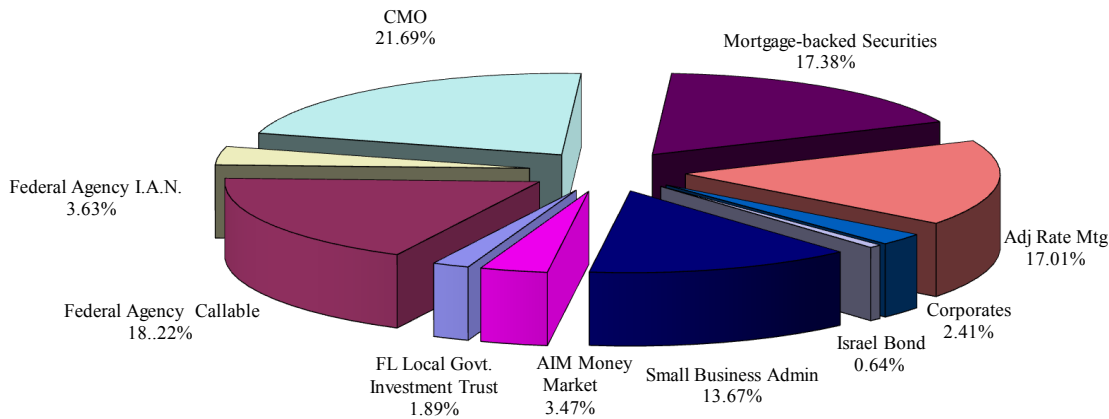


Investment Summary Report
 Month Ending
 06/30/2011



| <u>Investments by Asset Class</u> | <u>Month End Fair Value As of June 30, 2011</u> | <u>Percentage of Total Portfolio</u> |
|--|---|--|
| Florida Local Government Investment Trust | \$29,602,624 | 1.89% |
| Callable Government Sponsored Enterprises (GSE's) | \$285,074,965 | 18.22% |
| Index Amortizing Notes (IAN's)-GSE's | \$56,850,752 | 3.63% |
| Collateralized Mortgage Obligations (CMO's)-GSE's & GNMA | \$339,434,550 | 21.69% |
| Mortgage-backed Securities (MBS)-GSE's & GNMA | \$272,064,532 | 17.38% |
| Adjustable Rate Mortgages (ARM's)-GSE's & GNMA | \$266,140,880 | 17.01% |
| Corporates | \$37,645,530 | 2.41% |
| Israel Bond | \$10,000,000 | 0.64% |
| Small Business Admin (SBA & SBIC) | \$213,906,756 | 13.67% |
| AIM Money Market | <u>\$54,252,320</u> | <u>3.47%</u> |
| Total Portfolio Investments | <u>\$1,564,972,909</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 | \$5,177,835 | \$45,593,148 | 3.7% |
| Monthly Fair Value Change | -\$707,898 | -\$14,953,982 | -0.9% |
| 24 Month Avg 2 Yr CMT Index Yield | 0.75% | | |
| Portfolio Book Yield | 3.49% | | |
| Portfolio Effective Duration | 2.61 yrs. | | |

| <u>Key Interest Rates</u> | <u>As of June 30, 2011</u> | <u>As of May 31, 2011</u> | <u>Percent Change</u> |
|---------------------------|----------------------------|---------------------------|-----------------------|
| Federal Funds Rate | 0.2500% | 0.2500% | 0.00% |
| 3 Month T-Bill | 0.0102% | 0.0456% | -77.63% |
| 2 Year Treasury | 0.4576% | 0.4685% | -2.33% |
| 10 Year Treasury | 3.1600% | 3.0607% | 3.24% |
| AIM Money Market | 0.0200% | 0.0200% | 0.00% |
| State Pool | 0.2355% | 0.2500% | -5.80% |