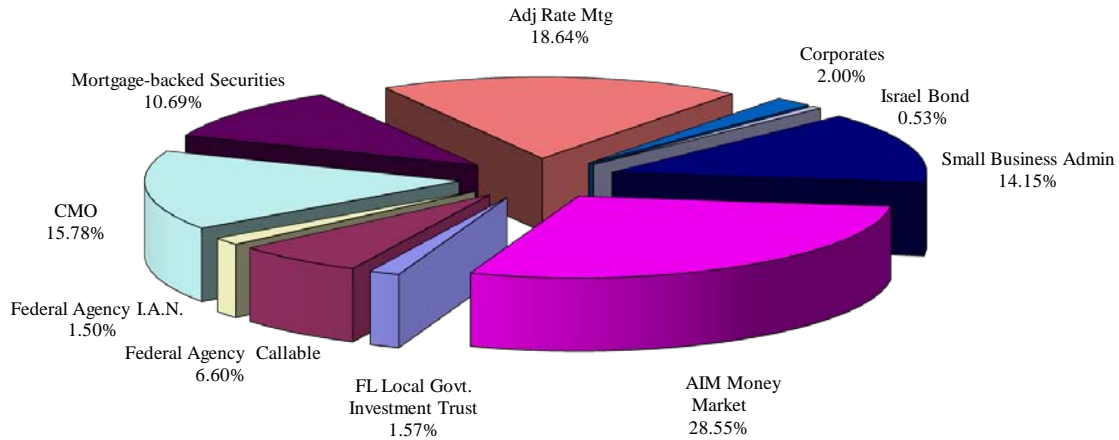


Investment Summary Report  
Month Ending  
12/31/11



<u>Investments by Asset Class</u>	<u>Month End Fair Value As of December 31, 2011</u>	<u>Percentage of Total Portfolio</u>
Florida Local Government Investment Trust	\$29,681,260	1.57%
Callable Government Sponsored Enterprises (GSE's)	\$125,148,838	6.60%
Index Amortizing Notes (IAN's)-GSE's	\$28,379,559	1.50%
Collateralized Mortgage Obligations (CMO's)-GSE's & GNMA	\$299,074,888	15.78%
Mortgage-backed Securities (MBS)-GSE's & GNMA	\$202,504,459	10.69%
Adjustable Rate Mortgages (ARM's)-GSE's & GNMA	\$353,336,999	18.64%
Corporates	\$37,844,550	2.00%
Israel Bond	\$10,000,000	0.53%
Small Business Admin (SBA & SBIC)	\$268,087,624	14.15%
AIM Money Market	<u>\$541,055,353</u>	<u>28.55%</u>
Total Portfolio Investments	<u>1,895,113,530</u>	<u>100.00%</u>
Wachovia Ending Balance	\$29,211,788	

**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	\$3,914,445	\$12,396,816	3.2%
Monthly Fair Value Change	\$151,743	-\$5,732,119	-0.4%
24 Month Avg 2 Yr CMT Index Yield	0.58%		
Portfolio Book Yield	2.35%		
Portfolio Effective Duration	1.46yrs.		

<u>Key Interest Rates</u>	<u>As December 31, 2011</u>	<u>As November 30, 2011</u>	<u>Percent Change</u>
Federal Funds Rate	0.2500%	0.2500%	0.00%
3 Month T-Bill	0.0102%	0.0102%	0.00%
2 Year Treasury	0.2391%	0.2539%	-5.83%
10 Year Treasury	1.8762%	2.0680%	-9.27%
AIM Money Market	0.0200%	0.0200%	0.00%
State Pool	0.2900%	0.2600%	11.54%