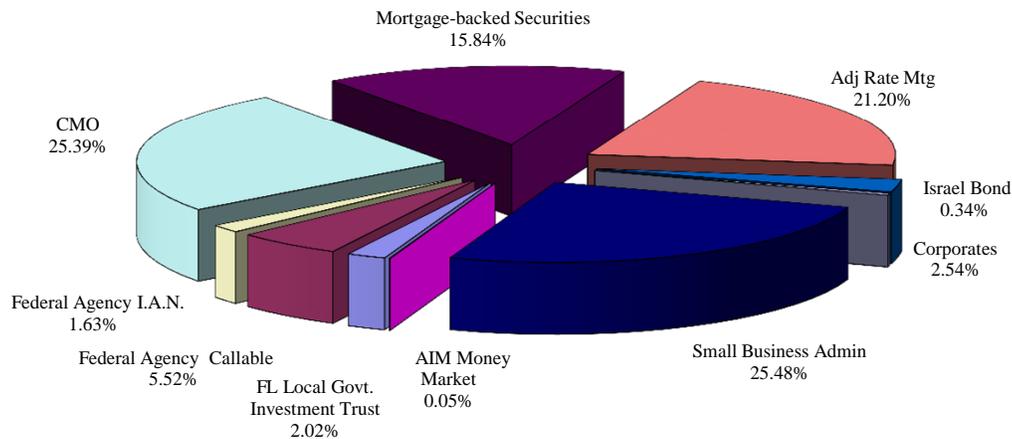


Investment Summary Report  
 Month Ending  
 05/31/12



| <u>Investments by Asset Class</u>                        | <u>Month End Fair Value<br/>As of May 31, 2012</u> | <u>Percentage<br/>of Total Portfolio</u> |
|--|--|--|
| Florida Local Government Investment Trust                | \$29,982,489                                       | 2.02%                                    |
| Callable Government Sponsored Enterprises (GSE's)        | \$82,094,391                                       | 5.52%                                    |
| Index Amortizing Notes (IAN's)-GSE's                     | \$24,172,424                                       | 1.63%                                    |
| Collateralized Mortgage Obligations (CMO's)-GSE's & GNMA | \$377,631,793                                      | 25.39%                                   |
| Mortgage-backed Securities (MBS)-GSE's & GNMA            | \$235,658,229                                      | 15.84%                                   |
| Adjustable Rate Mortgages (ARM's)-GSE's & GNMA           | \$315,348,426                                      | 21.20%                                   |
| Corporates   | \$37,780,075                                       | 2.54%                                    |
| Israel Bond  | \$5,000,000  | 0.34%                                    |
| Small Business Admin (SBA & SBIC)                        | \$379,002,060                                      | 25.48%                                   |
| AIM Money Market   | \$716,159  | 0.05%                                    |
| Total Portfolio Investments                              | <u>1,487,386,047</u>                               | <u>100.00%</u>                           |
| Wachovia Ending Balance                                  | \$218,172,806                                      |  |

**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           | \$4,803,689    | \$36,486,780     | 3.2%            |
| Monthly Fair Value Change         | -\$21,920      | -\$3,365,041     | -0.2%           |
| 24 Month Avg 2 Yr CMT Index Yield | 0.44%          |                  |                 |
| Portfolio Book Yield              | 2.69%          |                  |                 |
| Portfolio Effective Duration      | 1.74 yrs.      |                  |                 |

| <u>Key Interest Rates</u> | <u>As of May 31, 2012</u> | <u>As of April 30, 2012</u> | <u>Percent Change</u> |
|---------------------------|---------------------------|-----------------------------|-----------------------|
| Federal Funds Rate        | 0.2500%                   | 0.2500%                     | 0.00%                 |
| 3 Month T-Bill            | 0.0659%                   | 0.0915%                     | -27.98%               |
| 2 Year Treasury           | 0.2618%                   | 0.2559%                     | 2.31%                 |
| 10 Year Treasury          | 1.5578%                   | 1.9137%                     | -18.60%               |
| AIM Money Market          | 0.0200%                   | 0.0200%                     | 0.00%                 |
| State Pool                | 0.3200%                   | 0.3300%                     | -3.03%                |