



CITY OF CARLSBAD - AGENDA BILL

AB# _____	REPORT ON CITY INVESTMENTS	DEPT. HEAD _____
MTG. _____	AS OF DECEMBER 31, 2011	CITY ATTY. _____
DEPT. TRS _____		CITY MGR. _____

RECOMMENDED ACTION:

Accept and file report.

ITEM EXPLANATION:

The City's Investment Policy requires the City Treasurer to report to the City Council on a monthly basis the status of the City's pooled investment portfolio. A quarterly report is also required for the investments of bond proceeds held separately. The City's pooled investment portfolio as of the month ended December 31, 2011 is summarized below.

Pooled Investment Portfolio (Cash and Securities)		
	Current Month	Prior Month
Par Value	588,981,396	574,755,151
Cost of Investments	595,583,995	581,530,296
Amortized Cost (1)	592,111,103	577,988,469
Market Value (2)	596,957,841	582,367,873

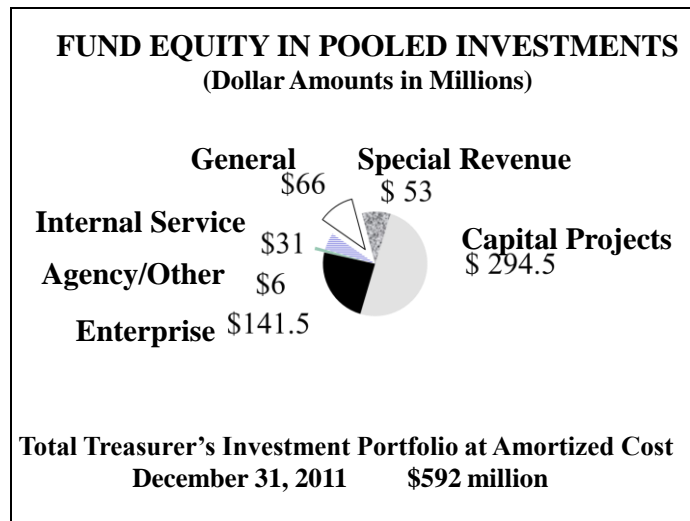
- (1) The cost of investments adjusted for amortized premiums and discounts.
- (2) The amount at which the investments could be sold. Source of market values is Union Bank of California's custodial report as of 12/31/11.

The equity portion of the various funds in the total portfolio is summarized in the graph on the next page. Fund balances are restricted for various purposes. See Exhibit 8 for a more detailed breakdown.

The \$14 million increase between the November and December reports is due mainly to the receipt of property taxes at \$15 million.

FOR CITY CLERKS USE ONLY.				
COUNCIL ACTION:	APPROVED	<input type="checkbox"/>	CONTINUED TO DATE SPECIFIC	<input type="checkbox"/> _____
	DENIED	<input type="checkbox"/>	CONTINUED TO DATE UNKNOWN	<input type="checkbox"/>
	CONTINUED	<input type="checkbox"/>	RETURNED TO STAFF	<input type="checkbox"/>
	WITHDRAWN	<input type="checkbox"/>	OTHER – SEE MINUTES	<input type="checkbox"/>
	AMENDED	<input type="checkbox"/>		

DEPARTMENT CONTACT: Nancy Sullivan (760) 602-2473 Nancy.Sullivan@carlsbadca.gov



Pooled Investment Interest Income			
	Current Month FYTD	Prior Month FYTD	Current Month Income
Cash Income Fiscal Year-to-Date *	6,711,025	5,565,865	1,145,160

*The cash income received is adjusted for any accrued interest purchased.

Pooled Investment Performance/M Measurement			
	Average Life (Years)	Average Yield To Maturity	Modified Duration
October 2011	2.33	1.80%	2.229
November 2011	2.38	1.73%	2.272
December 2011	2.16	1.66%	2.074

All pooled investments have been made in accordance with the City's Investment Policy adopted January 2, 1985 and last revised June 21, 2011. All investments were initially made in accordance with the City's Investment Policy. Events subsequent to the purchase might have resulted in some investments not being in compliance with the current policy. These events are typically a change in the City's Investment Policy, a change in the credit rating subsequent to a purchase, or a temporary reduction in total portfolio assets. See Exhibit 9 for details.

The pooled investment portfolio has the ability to meet the City's cash flow demands for the next six (6) months.

Investment Portfolio for Bond Proceeds		
	Current Quarter	Prior Quarter
Par Value	17,651,093	17,735,893
Cost	17,651,093	17,735,893

EXHIBITS FOR POOLED INVESTMENTS:

1. Investment Portfolio Breakdown By Amortized Cost, Market Value, Cash Income, and Average Yield
2. Investment Portfolio Breakdown Of Maturities
3. Yield Comparison Graph
4. Market Yield Curve
5. Cumulative Cash Income Graph
6. Second Quarter Transactions
7. Detailed Investment Report
8. Fund Equity in Pooled Investments
9. Corporate Note and Commercial Paper Ratings
10. Percentage Weightings By Corporate Note Issuer

EXHIBIT FOR INVESTMENTS OF BOND PROCEEDS HELD SEPARATELY:

11. Detailed Investment Report – Quarterly Report

EXHIBIT FOR SUMMARY OF OUTSTANDING HOUSING LOANS:

12. Detail Of Outstanding Housing Loans – Quarterly Report

CITY OF CARLSBAD INVESTMENT PORTFOLIO
AS OF DECEMBER 31, 2011

BREAKDOWN BY AMORTIZED COST, MARKET VALUE, CASH INCOME, AND AVERAGE YIELD BY CLASS

<u>Class</u>	<u>AMORTIZED COST</u>		<u>MARKET VALUE</u>		<u>Cash Income Year to Date</u>	<u>AVERAGE YIELD</u>	
	<u>Current Month</u>	<u>Prior Month</u>	<u>Current Month</u>	<u>Prior Month</u>		<u>Current Month</u>	<u>Prior Month</u>
CD	4,221,000	3,972,000	4,209,970	3,964,131	2,072	1.08	1.07
FN	20,924,094	20,893,926	21,084,590	21,062,521	0	1.58	1.58
CP	0	0	0	0	0	0.00	0.00
TR	2,021,868	2,022,956	2,097,540	2,102,700	111,250	2.44	2.44
FA	324,454,901	345,716,296	327,856,168	349,086,351	4,635,114	1.84	1.84
CN	110,014,846	107,786,141	111,235,178	108,555,020	1,732,507	2.65	2.65
LAIF	126,828,000	92,963,000	126,828,000	92,963,000	229,304	0.39	0.39
CUSTODY	-	499	0	499	9	0.00	0.00
SWEEP	3,256,106	3,941,451	3,256,106	3,941,451	769	0.05	0.05
BANK ACCT	390,290	692,201	390,290	692,201	0	0.05	0.05
TOTALS	\$592,111,103	\$577,988,469	\$596,957,841	\$582,367,874	6,711,025	1.66%	1.73%

CD - Certificate of Deposit
 FN - Federal Discount Notes
 CP - Corporate Paper

TR - US Treasury
 FA - Federal Agency
 CN - Corporate Notes

LAIF - Local Agency Investment Fund
 Custody - Investment Cash account
 SWEEP - General Fund Overnight Cash account
 Bank Account - General Fund Cash account

**CITY OF CARLSBAD INVESTMENT PORTFOLIO
AS OF DECEMBER 31, 2011**

BREAKDOWN OF MATURITIES BY CLASSIFICATION AND LENGTH OF TIME

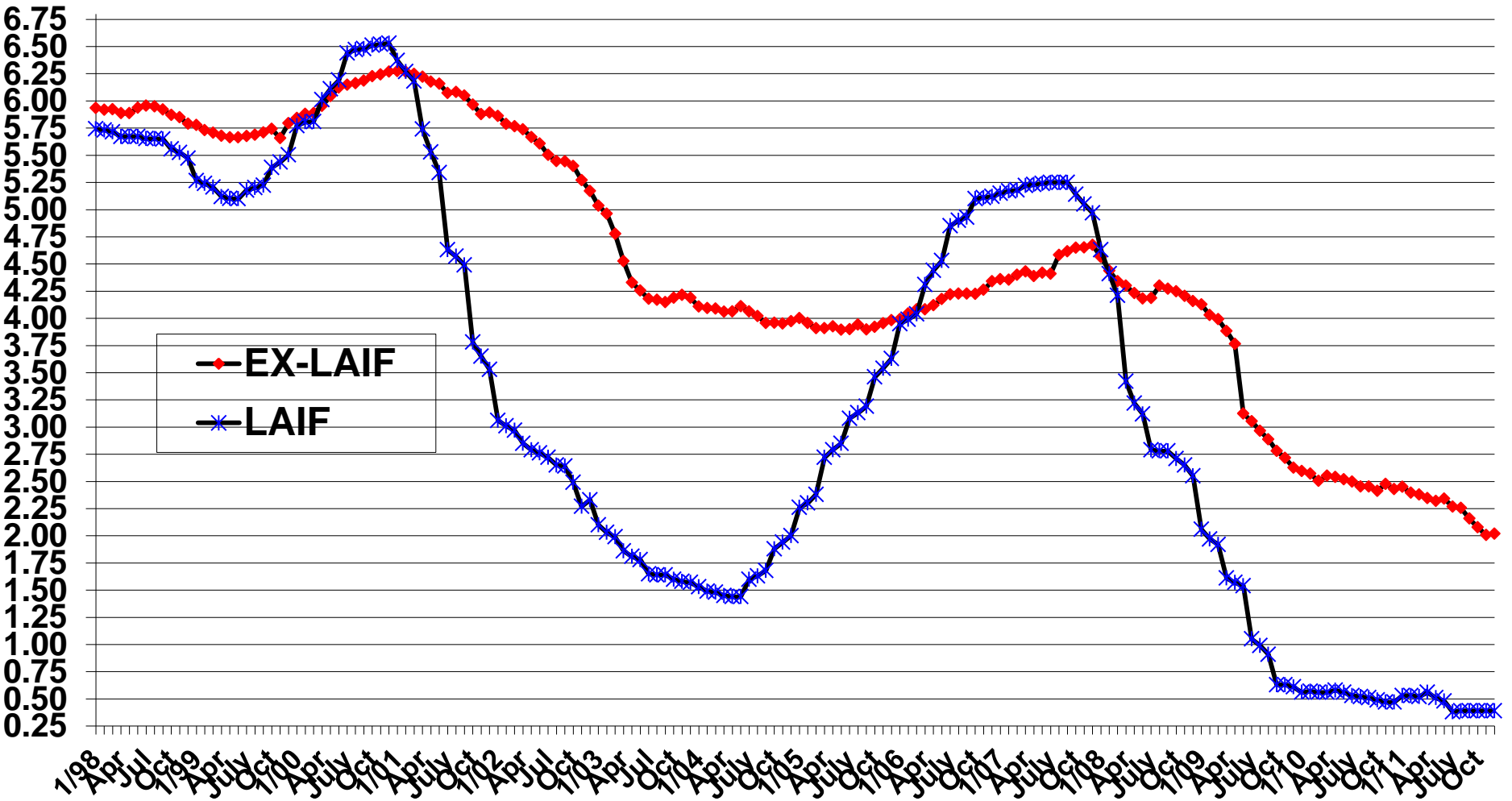
<u>CLASS</u>	<u>WITHIN 6 MONTHS</u>	<u>7 MONTHS TO 1 YEAR</u>	<u>1 TO 5 YEARS</u>	<u>TOTAL</u>	<u>% TOTAL</u>
CD	0	0	4,221,000	4,221,000	0.7%
FN	4,561,674	1,793,820	13,862,925	20,218,418	3.4%
CP	0	0	0	0	0.0%
TR	0	0	2,062,109	2,062,109	0.4%
FA	26,912,204	50,326,055	250,067,180	327,305,438	55.0%
CN	21,280,471	9,162,219	80,859,943	111,302,633	18.7% (2)
LAIF	126,828,000	0	0	126,828,000	21.3%
CUSTODY	0	0	0	0	0.0%
SWEEP	3,256,106	0	0	3,256,106	0.6%
BANK ACCT	390,290	0	0	390,290	0.1%
TOTALS	\$183,228,745 (1)	\$61,282,093 (1)	\$351,073,157	\$595,583,995	100.0%
% TOTALS	30.8%	10.3%	59.0%	100.0%	
Total within One Year		\$244,510,838 (1) 41.1%			

POLICY: (1) Not less than \$129,000,000 to mature within one year. (2/3rds of current year operating budget of \$193,817,000.00)
(2) Policy states that not more than 30% of portfolio is to be invested in corporate notes.

YIELD COMPARISON

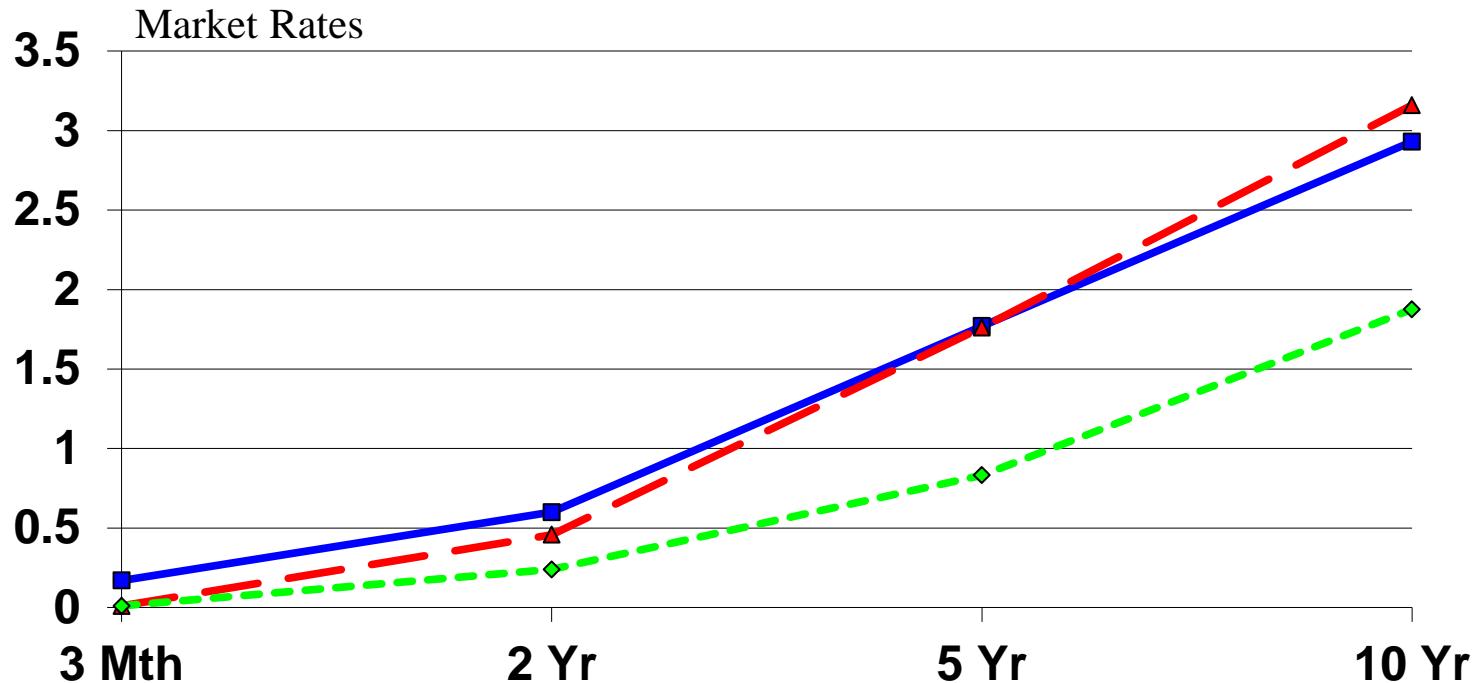
PORTFOLIO EX-LAIF VS. LAIF

JULY 1998 – DECEMBER 2011



MARKET YIELD CURVE

6/30/10, 6/30/11, 12/31/11

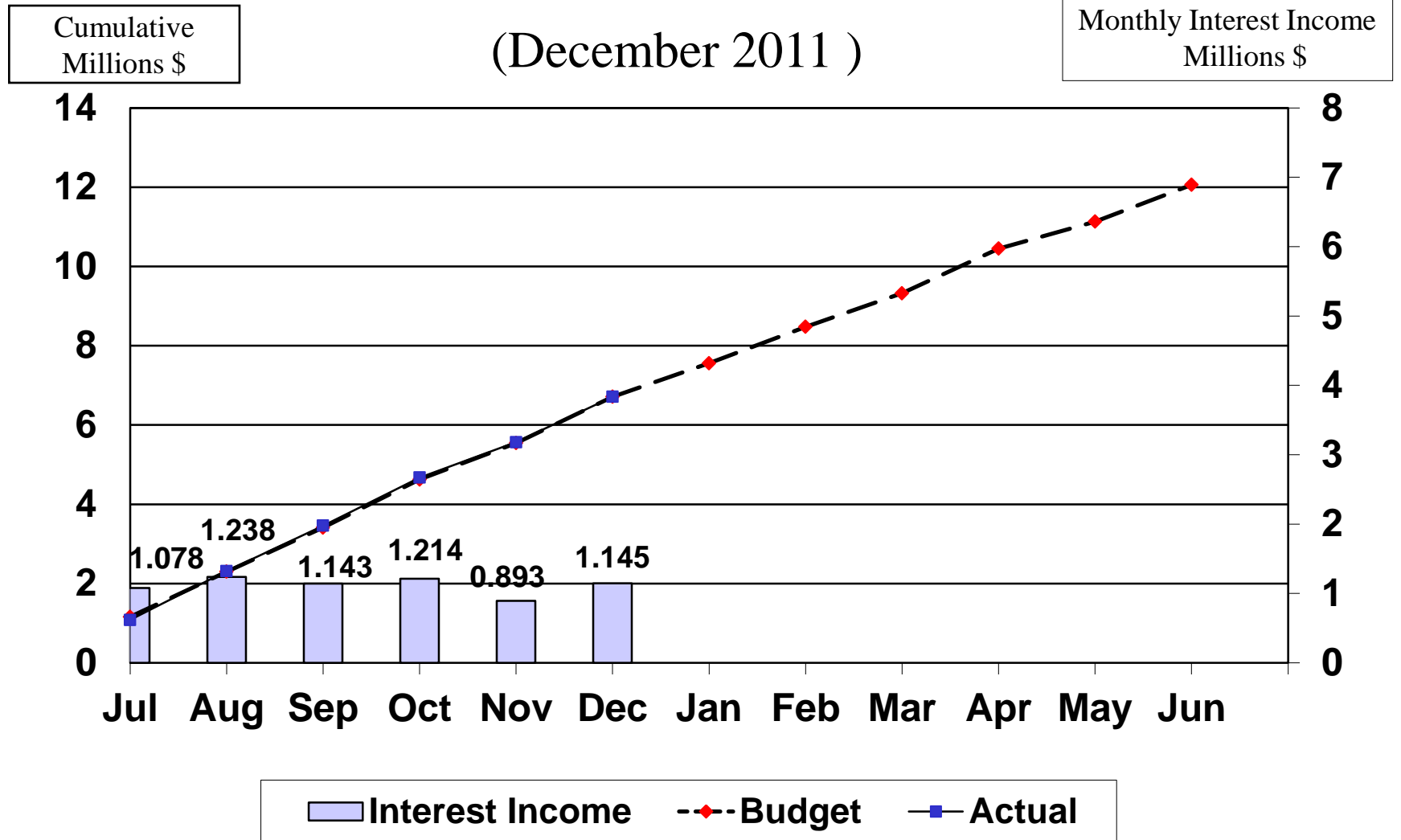


	3 Mth	2 Yr	5 Yr	10 Yr
■ 06/30/2010	.17	.60	1.77	2.93
▲ 06/30/2011	.01	.46	1.76	3.16
◆ 12/31/2011	.01	.24	.83	1.88

Cumulative Cash Income

FY11-12

(December 2011)



City of Carlsbad

TRANSACTIONS FOR PERIOD:

10/01/11 TO 12/31/11 2ND QUARTER 2011-2012

<u>Trans Date</u>	<u>Investment Date</u>	<u>Type</u>	<u>Security</u>	<u>Call Date</u>	<u>Par Value</u>	<u>Coupon</u>	<u>Amount (Cost)</u>	<u>Return Rate</u>	<u>Interest</u>	<u>Investment Return</u>
BUYS										
OCTOBER										
10/03/2011	10/03/2016	FA	FFCB	04/03/2012	5,000,000.00	1.480%	5,000,000.00	1.480%	370,000.00	5,370,000.00
10/04/2011	11/01/2013	FN	TENNESSEE VALLEY AUTHORIT	N/A	4,143,000.00	0.000%	4,099,415.64	0.510%	87,168.72	4,186,584.36
10/04/2011	06/30/2015	CN	MERCK & CO	N/A	5,000,000.00	4.000%	5,498,750.00	1.260%	249,027.78	5,747,777.78
10/05/2011	10/01/2014	CN	PROVIDENCE HEALTH	N/A	2,000,000.00	5.050%	2,237,929.50	1.000%	63,948.28	2,301,877.78
10/06/2011	10/06/2016	FA	FFCB	N/A	5,000,000.00	1.300%	5,000,000.00	1.300%	325,000.00	5,325,000.00
10/06/2011	10/25/2015	CN	WAL-MART	N/A	3,000,000.00	1.500%	3,049,826.34	1.080%	132,548.66	3,182,375.00
10/07/2011	10/07/2013	CD	DORAL BANK	N/A	248,000.00	1.000%	248,000.00	1.000%	4,966.80	252,966.80
10/07/2011	06/10/2014	CN	MET LIFE GLOBAL FUNDING	N/A	1,500,000.00	5.125%	1,625,547.72	1.900%	80,092.90	1,705,640.62
10/11/2011	08/15/2016	CN	BERKSHIRE HATHAWAY	N/A	5,000,000.00	2.200%	5,022,855.25	2.100%	510,033.64	5,532,888.89
10/11/2011	10/11/2016	FA	FFCB	10/11/2012	5,000,000.00	1.370%	5,000,000.00	1.370%	342,500.00	5,342,500.00
10/12/2011	10/12/2016	FA	FNMA	04/12/2012	4,000,000.00	1.250%	3,990,400.00	1.300%	259,600.00	4,250,000.00
10/18/2011	10/18/2013	CD	MEDALLION BANK	NA	249,000.00	0.750%	249,000.00	0.750%	3,740.11	252,740.11
10/19/2011	10/19/2016	FA	FHLMC	04/19/2012	5,000,000.00	0.5% STEP	5,000,000.00	2.585%	659,375.00	5,659,375.00
10/19/2011	10/08/2013	FA	FNMA	NA	5,000,000.00	1.125%	5,061,150.00	0.500%	49,631.25	5,110,781.25
10/24/2011	10/24/2016	FA	FNMA	10/24/2012	5,000,000.00	1.700%	5,000,000.00	1.700%	425,000.00	5,425,000.00
10/26/2011	10/25/2016	FA	FNMA	10/26/2016	5,000,000.00	1.25% STEP	5,000,000.00	1.810%	462,500.00	5,462,500.00
10/26/2011	10/26/2016	FA	FHLMC	01/26/2016	5,000,000.00	1.600%	5,000,000.00	1.600%	400,000.00	5,400,000.00
10/27/2011	10/27/2016	FA	FHLB	04/27/2012	5,000,000.00	0.5% STEP	4,996,250.00	1.870%	472,500.00	5,468,750.00
10/27/2011	08/15/2016	CN	PROCTER & GAMBLE	NA	5,000,000.00	1.450%	5,011,536.25	1.400%	336,463.75	5,348,000.00
10/28/2011	01/10/2014	CN	MET LIFE GLOBAL FUNDING	NA	1,475,000.00	2.000%	1,490,888.40	1.500%	49,011.60	1,539,900.00
10/31/2011	01/11/2016	CN	MET LIFE GLOBAL FUNDING	NA	1,635,000.00	3.125%	1,695,247.73	2.200%	154,062.17	1,849,309.90
NOVEMBER										
11/04/2011	11/07/2011	FA	FNMA	10/24/2012	3,000,000.00	0.800%	3,000,937.50	0.789%	70,195.83	3,071,133.33
11/07/2011	11/10/2011	CN	NEW YORK LIFE	N/A	3,550,000.00	2.450%	3,669,194.08	1.700%	287,655.64	3,956,849.72
10/28/2011	11/16/2011	FA	FNMA	05/16/2012	5,000,000.00	1.350%	4,962,500.00	1.506%	375,000.00	5,337,500.00
10/21/2011	11/16/2011	FA	FNMA	05/16/2012	5,000,000.00	1.800%	5,000,000.00	1.800%	450,000.00	5,450,000.00
11/02/2011	11/23/2011	FA	FNMA	11/23/2012	5,000,000.00	1.25% STEP	5,000,000.00	1.688%	425,000.00	5,425,000.00
DECEMBER										
11/14/2011	12/02/2011	CD	MIDLAND STATES BANK	N/A	249,000.00	1.250%	249,000.00	1.250%	12,450.00	261,450.00
12/23/2011	09/15/2014	CN	GENERAL ELECTRIC	N/A	2,000,000.00	0.696% FLOAT	1,914,520.00	2.250%	123,464.31	2,037,984.31
12/27/2011	04/21/2014	CN	MASS MUTUAL GLOBAL	N/A	2,500,000.00	2.875%	2,583,739.37	1.400%	82,771.05	2,666,510.42
12/28/2011	01/11/2016	CN	MET LIFE GLOBAL FUNDING	N/A	2,000,000.00	3.125%	2,063,239.83	2.300%	189,017.11	2,252,256.94
TOTAL SECOND QUARTER 2011-2012					<u>106,549,000.00</u>		<u>107,719,927.61</u>	<u>1.526%</u>	<u>7,452,724.60</u>	<u>115,172,652.21</u>

City of Carlsbad

TRANSACTIONS FOR PERIOD:

10/01/11 TO 12/31/11 2ND QUARTER 2011-2012

<u>Trans Date</u>	<u>Investment Date</u>	<u>Type</u>	<u>Security</u>	<u>Call Date</u>	<u>Par Value</u>	<u>Coupon</u>	<u>Amount (Cost)</u>	<u>Return Rate</u>	<u>Interest</u>	<u>Investment Return</u>
MATURITIES										
OCTOBER	12/08/2009	FA	FFCB	NA	3,000,000.00	1.128%	3,014,854.10	0.850%	46,552.13	3,061,406.23
	03/15/2007	FA	FHLB	NA	3,000,000.00	4.875%	3,018,777.00	4.720%	647,473.00	3,666,250.00
	03/24/2010	TR	US TREASURY	NA	8,000,000.00	1.000%	8,025,312.50	0.801%	102,864.30	8,128,176.80
NOVEMBER	12/07/2009	FA	FHLB	NA	1,000,000.00	4.250%	1,061,850.00	1.020%	20,552.78	1,082,402.78
	12/08/2009	FA	FHLB	NA	2,000,000.00	4.250%	2,126,060.00	0.956%	38,509.44	2,164,569.44
	03/19/2007	FA	FHLB	NA	3,000,000.00	4.875%	3,009,690.00	4.795%	672,403.75	3,682,093.75
	12/30/2009	FA	FNMA	NA	3,000,000.00	1.000%	2,994,090.00	1.105%	62,826.67	3,056,916.67
	05/12/2009	CN	MET LIFE GLOBAL FUNDING	NA	1,000,000.00	5.125%	1,002,480.00	4.250%	125,217.92	1,127,697.92
	05/29/2007	CN	GENERAL ELECTRIC	NA	1,850,000.00	5.500%	1,850,000.00	5.500%	453,918.06	2,303,918.06
	08/14/2009	CN	SUNTRUST BANK	NA	2,000,000.00	3.000%	2,066,260.00	1.500%	69,073.33	2,135,333.33
DECEMBER	12/09/2009	FA	FFCB	NA	1,000,000.00	0.875%	997,136.00	1.020%	20,364.00	1,017,500.00
	04/28/2009	CN	CITIGROUP	NA	2,000,000.00	2.875%	2,060,840.00	1.680%	89,458.61	2,150,298.61
	08/17/2009	CN	TOYOTA	NA	2,250,000.00	5.250%	2,427,570.00	1.800%	99,695.62	2,527,265.62
TOTAL SECOND QUARTER 2011-2012					<u>33,100,000.00</u>		<u>33,654,919.60</u>	<u>2.094%</u>	<u>2,448,909.61</u>	<u>36,103,829.21</u>

CALLS

OCTOBER										
04/18/2011	04/14/2014	FA	FHLMC	10/14/2011	2,000,000.00	1.500%	2,000,000.00	1.500%	89,666.67	2,089,666.67
07/12/2011	10/14/2015	FA	FHLB	10/14/2015	2,000,000.00	1.550%	1,997,500.00	1.580%	134,422.22	2,131,922.22
10/15/2010	10/15/2015	FA	FNMA	10/15/2011	2,600,000.00	1.500%	2,600,000.00	2.034%	266,500.00	2,866,500.00
10/15/2010	10/15/2015	FA	FNMA	10/15/2011	2,000,000.00	1.500%	2,000,000.00	2.034%	205,000.00	2,205,000.00
10/21/2010	10/21/2014	FA	FHLB	10/21/2011	2,000,000.00	1.350%	2,000,000.00	1.350%	108,000.00	2,108,000.00
08/11/2011	07/12/2016	FA	FHLB	10/21/2011	5,000,000.00	2.150%	5,014,050.00	2.090%	517,477.78	5,531,527.78
11/24/2011	04/25/2014	FA	FNMA	10/25/2011	2,000,000.00	1.000%	1,998,000.00	1.030%	70,388.89	2,068,388.89
10/25/2010	10/25/2013	FA	FFCB	10/25/2011	2,000,000.00	0.840%	2,000,000.00	0.840%	50,400.00	2,050,400.00
04/26/2011	12/26/2014	FA	FNMA	10/26/2011	2,000,000.00	2.000%	2,000,000.00	2.000%	146,666.67	2,146,666.67
07/26/2011	07/26/2016	FA	FHLMC	10/26/2011	2,000,000.00	2% STEP	2,000,000.00	2.310%	232,500.00	2,232,500.00
07/26/2011	07/26/2016	FA	FHLMC	10/26/2011	2,000,000.00	2% STEP	2,000,000.00	2.311%	232,500.00	2,232,500.00
10/27/2010	10/27/2015	FA	FNMA	10/27/2011	2,000,000.00	1.550%	1,998,000.00	1.579%	157,000.00	2,155,000.00
04/24/2011	10/27/2014	FA	FHLMC	10/27/2011	2,000,000.00	2.000%	2,000,000.00	2.000%	140,000.00	2,140,000.00
06/08/2011	10/28/2015	FA	FNMA	10/28/2011	2,000,000.00	1.000%	1,995,000.00	2.129%	189,027.78	2,184,027.78
02/12/2010	04/28/2014	FA	FNMA	10/28/2011	1,000,000.00	2.125% STEP	1,014,759.55	3.167%	121,601.56	1,136,361.11
04/22/2010	10/28/2014	FA	FHLB	10/28/2011	2,000,000.00	2% STEP	2,015,640.00	2.950%	270,026.67	2,285,666.67
10/29/2010	10/29/2015	FA	FNMA	10/29/2011	2,155,000.00	1.25% STEP	2,115,000.00	1.932%	250,112.50	2,365,112.50
07/28/2011	07/28/2014	FA	FHLMC	10/28/2011	2,000,000.00	0.75% STEP	2,000,000.00	1.260%	76,250.00	2,076,250.00
10/29/2010	10/29/2014	FA	FHLMC	10/29/2011	1,000,000.00	1.125% STEP	1,000,000.00	1.553%	62,500.00	1,062,500.00

City of Carlsbad

TRANSACTIONS FOR PERIOD:

10/01/11 TO 12/31/11 2ND QUARTER 2011-2012

<u>Trans Date</u>	<u>Investment Date</u>	<u>Type</u>	<u>Security</u>	<u>Call Date</u>	<u>Par Value</u>	<u>Coupon</u>	<u>Amount (Cost)</u>	<u>Return Rate</u>	<u>Interest</u>	<u>Investment Return</u>
CALLS										
NOVEMBER										
10/15/2010	11/05/2010	FA	FNMA	11/05/2011	2,000,000.00	1.25% STEP	2,000,000.00	1.789%	180,000.00	2,180,000.00
05/18/2011	05/19/2011	FA	FNMA	11/09/2011	2,000,000.00	1% STEP	2,000,000.00	2.147%	186,944.44	2,186,944.44
10/26/2010	11/10/2010	FA	FNMA	11/10/2011	2,000,000.00	1.375% STEP	1,998,740.00	1.728%	173,760.00	2,172,500.00
05/16/2011	05/17/2011	FA	FHLB	11/18/2011	2,000,000.00	1.550%	1,976,000.00	1.829%	163,586.11	2,139,586.11
03/01/2011	03/02/2011	FA	FHLMC	05/23/2011	2,000,000.00	0.625%	1,983,520.00	1.000%	44,292.50	2,027,812.50
DECEMBER										
12/30/2010	12/30/2015	FA	FAMCA	12/30/2011	2,000,000.00	2.570%	1,999,000.00	2.581%	258,000.00	2,257,000.00
03/30/2011	12/30/2011	FA	FHLB	12/30/2011	2,000,000.00	1.750%	2,000,000.00	1.750%	131,250.00	2,131,250.00
06/30/2011	06/30/2016	FA	FNMA	12/30/2011	2,000,000.00	1.2% STEP	2,000,000.00	2.545%	258,000.00	2,258,000.00
12/28/2010	12/28/2015	FA	FHLMC	12/28/2011	2,000,000.00	2.050%	2,000,000.00	2.050%	205,000.00	2,205,000.00
09/27/2011	09/27/2016	FA	FHLMC	12/27/2011	4,000,000.00	1.550%	4,000,000.00	1.550%	310,000.00	4,310,000.00
12/20/2010	12/20/2013	FA	FFCB	12/20/2011	1,150,000.00	1.375%	1,150,000.00	1.375%	47,437.50	1,197,437.50
06/15/2011	12/15/2014	FA	FHLB	12/15/2011	2,000,000.00	1% STEP	2,000,000.00	1.634%	115,000.00	2,115,000.00
06/15/2011	12/15/2014	FA	FFCB	12/15/2011	2,000,000.00	1.370%	2,000,000.00	1.370%	95,900.00	2,095,900.00
12/14/2009	12/14/2012	FA	FHLB	12/14/2011	1,000,000.00	1% STEP	999,500.00	1.673%	50,500.00	1,050,000.00
06/10/2011	06/09/2015	FA	FFCB	12/09/2011	2,000,000.00	1.690%	2,000,000.00	1.690%	135,106.11	2,135,106.11
TOTAL SECOND QUARTER 2011-2012					<u>69,905,000.00</u>		<u>69,854,709.55</u>	<u>1.832%</u>	<u>5,674,817.40</u>	<u>75,529,526.95</u>

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<u>INVESTMENT DATE</u>	<u>TYPE</u>	<u>SECURITY</u>	<u>PAR VALUE</u>	<u>INVESTED AMOUNT</u>	<u>RETURN RATE</u>	<u>INTEREST</u>	<u>INVESTMENT RETURN</u>	<u>TERM (Days)</u>
06/29/2009	FA	FFCB 2.0% NON-CALL	4,000,000.00	4,036,800.00	1.630%	167,200.00	4,204,000.00	932
05/21/2007	FA	FFCB 4.875% NON-CALL	2,000,000.00	1,987,880.00	5.015%	489,057.50	2,476,937.50	1,788
07/25/2007	FA	TVA 6.790% NON-CALL	2,000,000.00	2,130,980.00	5.235%	524,632.22	2,655,612.22	1,764
10/19/2009	FA	TVA 6.790% NON-CALL	3,000,000.00	3,399,498.48	1.534%	128,989.85	3,528,488.33	947
07/25/2007	FA	FHLB 5.375% NON-CALL	1,000,000.00	1,005,040.00	5.255%	256,692.64	1,261,732.64	1,780
07/25/2007	FA	FHLB 5.375% NON-CALL	1,000,000.00	1,005,254.43	5.250%	256,478.21	1,261,732.64	1,780
07/15/2008	FA	FHLB 4.375% NON-CALL	3,000,000.00	3,050,958.11	3.900%	460,552.31	3,511,510.42	1,424
05/20/2010	FA	FHLB 1.375% NON-CALL	5,000,000.00	5,036,422.30	1.015%	104,515.20	5,140,937.50	750
10/20/2009	FA	FFCB 2.125% NON-CALL	3,000,000.00	3,049,023.21	1.496%	120,622.62	3,169,645.83	972
11/25/2009	FA	FFCB 5.45% NON-CALL	2,000,000.00	2,210,347.28	1.280%	70,024.94	2,280,372.22	939
01/20/2010	FA	FHLMC 5.125% NON-CALL	1,000,000.00	1,092,760.00	1.320%	34,653.19	1,127,413.19	907
08/05/2008	FA	FFCB 3.950% NON-CALL	2,000,000.00	2,002,900.00	3.910%	310,466.67	2,313,366.67	1,448
03/24/2010	FA	FHLB 1.25% NON-CALL	2,000,000.00	2,000,352.89	1.243%	58,188.78	2,058,541.67	856
06/04/2010	FA	FHLMC 1.125% NON-CALL	5,000,000.00	5,004,198.09	1.085%	116,583.16	5,120,781.25	784
12/24/2009	FA	FNMA 5.00% NON-CALL	1,037,000.00	1,127,519.73	1.567%	44,578.33	1,172,098.06	952
01/25/2010	FA	FAMCA 2.1% NON-CALL	1,000,000.00	1,015,908.69	1.460%	37,466.31	1,053,375.00	928
01/20/2010	FA	FNMA 1.75% NON-CALL	1,000,000.00	1,009,004.81	1.390%	35,717.41	1,044,722.22	933
03/16/2010	FA	FNMA 1.75% NON-CALL	3,000,000.00	3,034,050.00	1.268%	91,950.00	3,126,000.00	878
01/29/2009	FA	FHLB 4.625% NON-CALL	2,000,000.00	2,150,960.00	2.391%	176,901.11	2,327,861.11	1,294
12/24/2009	FA	FHLB 4.625% NON-CALL	1,000,000.00	1,078,810.00	1.567%	43,367.08	1,122,177.08	965
06/04/2010	FA	FHLB 2.4% NON-CALL	1,000,000.00	1,027,049.96	1.150%	25,683.37	1,052,733.33	803
06/04/2010	FA	FHLB 1.1 % NON-CALL	4,000,000.00	4,000,013.10	1.100%	98,253.57	4,098,266.67	816
05/05/2008	FA	FHLB 5.00% NON-CALL	1,175,000.00	1,238,814.19	3.640%	192,237.89	1,431,052.08	1,593
08/22/2008	FA	FHLB 4.5% NON-CALL	1,000,000.00	1,022,730.00	3.889%	160,020.00	1,182,750.00	1,484
06/04/2010	FA	FHLB 2.00% NON-CALL	5,000,000.00	5,091,850.00	1.180%	135,927.78	5,227,777.78	833
03/08/2010	FA	FHLMC 2.125% NON-CALL	3,000,000.00	3,058,800.00	1.336%	102,877.08	3,161,677.08	928
10/01/2009	FA	FFCB 1.80% NON-CALL	1,000,000.00	1,003,470.00	1.680%	50,180.00	1,053,650.00	1,089
11/25/2009	FA	FFCB 1.80% NON-CALL	3,000,000.00	3,032,750.01	1.405%	120,099.99	3,152,850.00	1,034
05/11/2009	FA	FHLMC 3.875% NON-CALL	1,000,000.00	1,063,510.00	1.928%	67,701.81	1,131,211.81	1,238
12/10/2007	FA	FFCB 4.5% NON-CALL	2,000,000.00	2,034,780.00	4.100%	401,970.00	2,436,750.00	1,773
06/04/2010	FA	FHLB 1.375% NON-CALL	3,000,000.00	3,012,394.24	1.200%	86,720.34	3,099,114.58	878
06/03/2008	FA	FNMA 6.41% NON-CALL	1,807,000.00	1,990,388.82	3.890%	331,405.40	2,321,794.22	1,624
07/01/2010	FA	FHLMC 4.125% NON-CALL	3,000,000.00	3,233,040.00	0.939%	72,897.50	3,305,937.50	904
01/14/2008	FA	FHLB 4.25% CALL 10/14/08	3,000,000.00	3,000,000.00	4.250%	637,500.00	3,637,500.00	1,827
10/20/2009	FA	FFCB 5.15% NON-CALL	1,000,000.00	1,102,490.00	1.926%	67,316.94	1,169,806.94	1,206

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<u>INVESTMENT DATE</u>	<u>TYPE</u>	<u>SECURITY</u>	<u>PAR VALUE</u>	<u>INVESTED AMOUNT</u>	<u>RETURN RATE</u>	<u>INTEREST</u>	<u>INVESTMENT RETURN</u>	<u>TERM (Days)</u>
10/07/2010	FA	FFCB 3.4% NON-CALL	1,065,000.00	1,133,986.44	0.600%	15,503.56	1,149,490.00	854
03/10/2008	FA	FHLB 3.50% NON-CALL	3,000,000.00	2,963,940.00	3.765%	560,476.67	3,524,416.67	1,824
10/20/2009	FA	FHLMC 4.25% NON-CALL	500,000.00	536,967.86	2.100%	39,296.03	576,263.89	1,310
10/20/2009	FA	FHLMC 4.0% NON-CALL	500,000.00	532,794.50	2.120%	40,094.39	572,888.89	1,331
11/10/2008	FA	FHLB 5.375% NON-CALL	1,000,000.00	1,065,788.37	3.800%	181,163.02	1,246,951.39	1,677
08/13/2009	FA	FHLB 4.25% NON-CALL	2,000,000.00	2,130,988.03	2.450%	195,081.41	2,326,069.44	1,401
05/25/2010	FA	FFCB 1.375% NON-CALL	2,000,000.00	1,993,760.00	1.479%	91,031.67	2,084,791.67	1,127
12/28/2009	FA	FHLB 1.85% NON-CALL	2,000,000.00	1,987,226.45	2.040%	142,273.55	2,129,500.00	1,278
08/27/2008	FA	FNMA 4.375% NON-CALL	2,000,000.00	2,035,600.00	3.970%	392,177.78	2,427,777.78	1,785
08/19/2009	FA	FFCB 2.7% NON-CALL	1,000,000.00	1,005,669.88	2.550%	102,330.12	1,108,000.00	1,461
11/12/2008	FA	FHLB 4.0% NON-CALL	1,000,000.00	1,007,890.00	3.818%	184,776.67	1,192,666.67	1,759
12/17/2008	FA	FHLB 4.375% NON-CALL	2,000,000.00	2,154,940.00	2.625%	259,712.78	2,414,652.78	1,731
03/24/2010	FA	FHLMC 4.125% NON-CALL	3,000,000.00	3,222,330.00	1.930%	211,826.25	3,434,156.25	1,283
02/23/2010	FA	FFCB 3.875% NON-CALL	1,000,000.00	1,065,180.00	2.000%	75,181.11	1,140,361.11	1,322
10/19/2011	FA	FNMA 1.125% NON-CALL	5,000,000.00	5,061,150.00	0.500%	49,631.25	5,110,781.25	720
04/15/2010	FA	FHLB 2.00% NON-CALL	2,000,000.00	2,000,000.00	2.000%	140,000.00	2,140,000.00	1,279
10/19/2009	FA	FFCB 5.350% NON-CALL	2,000,000.00	2,235,072.36	2.264%	193,522.08	2,428,594.44	1,463
01/20/2009	FA	FHLB 3.125% NON-CALL	2,000,000.00	2,047,941.08	2.600%	258,135.31	2,306,076.39	1,788
02/12/2010	FA	FFCB 3.00% NON-CALL	1,000,000.00	1,028,536.49	2.250%	91,463.51	1,120,000.00	1,461
08/26/2011	FA	FNMA .75% CALL 2/14/12 QRTLY STEP	3,000,000.00	3,003,480.00	1.670%	119,520.00	3,123,000.00	903
09/17/2010	FA	FNMA 1.3% CALL 3/17/11	2,000,000.00	2,000,000.00	1.300%	91,000.00	2,091,000.00	1,277
03/24/2010	FA	FHLB 2.5% NON-CALL	3,000,000.00	3,016,423.52	2.363%	300,034.82	3,316,458.34	1,542
10/20/2009	FA	FFCB 4.375% NON-CALL	3,000,000.00	3,234,480.00	2.595%	381,665.83	3,616,145.83	1,714
08/01/2011	FA	FFCB 1.0% CALL 8/1/12 CONT	5,000,000.00	5,000,000.00	1.000%	150,000.00	5,150,000.00	1,096
03/24/2010	FA	FHLB 5.5% NON-CALL	3,000,000.00	3,395,255.41	2.323%	328,452.92	3,723,708.33	1,603
08/25/2011	FA	FFCB .75% CALL 11/25/11 CONT	3,000,000.00	3,000,000.00	0.750%	67,500.00	3,067,500.00	1,096
09/08/2010	FA	FNMA 1.50% CALL 3/8/11	2,000,000.00	2,000,000.00	1.500%	120,000.00	2,120,000.00	1,461
03/24/2010	FA	FHLB 5.25% NON-CALL	2,000,000.00	2,231,960.00	2.490%	237,040.00	2,469,000.00	1,633
03/24/2010	FA	FFCB 3.0% NON-CALL	2,000,000.00	2,047,400.80	2.440%	222,265.87	2,269,666.67	1,643
11/07/2011	FA	FNMA .80% CALL 10/24/12	3,000,000.00	3,000,937.50	0.789%	70,195.83	3,071,133.33	1,082
08/25/2011	FA	FFCB .85% CALL 11/25/11 CONT	5,000,000.00	5,000,000.00	0.850%	138,125.00	5,138,125.00	1,188
06/29/2011	FA	FHLMC 1.25% CALL 6/29/12	2,000,000.00	2,000,000.00	1.250%	87,500.00	2,087,500.00	1,279
03/29/2011	FA	FFCB 2.1% CALL 1/5/12 CONT	2,000,000.00	2,000,000.00	2.100%	158,200.00	2,158,200.00	1,378
02/02/2011	FA	FFCB 2.0% CALL 2/2/12 CONT	2,000,000.00	2,000,000.00	2.000%	160,000.00	2,160,000.00	1,461
07/20/2011	FA	FNMA 2.0% CALL 4/13/12 ONE TIME	2,000,000.00	2,019,620.00	1.730%	129,602.22	2,149,222.22	1,363
05/10/2011	FA	FHLB 2.0% CALL ONE TIME	2,000,000.00	2,011,380.00	1.850%	146,397.78	2,157,777.78	1,441

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06/04/2010	FA	FNMA 2.00% CALL 10/29/12 STEP	2,000,000.00	2,018,771.34	2.780%	277,339.77	2,296,111.11	1,790
02/28/2011	FA	FHLB 2.0% CALL 5/29/12 CONT	2,235,000.00	2,235,000.00	2.000%	190,099.17	2,425,099.17	1,551
06/29/2011	FA	FFCB 1.6% CALL CONT	2,000,000.00	2,000,000.00	1.600%	128,000.00	2,128,000.00	1,461
07/27/2011	FA	FNMA 1.70% CALL 1/27/12	2,000,000.00	2,000,000.00	1.700%	136,000.00	2,136,000.00	1,461
07/27/2011	FA	FFCB 1.550% CALL 7/27/12 CONT	3,500,000.00	3,500,000.00	1.550%	217,000.00	3,717,000.00	1,461
07/27/2011	FA	FNMA 1.55% CALL 1/27/12	2,000,000.00	2,000,000.00	1.550%	124,000.00	2,124,000.00	1,461
03/30/2011	FA	FHLB 2.0% NON-CALL	2,000,000.00	1,999,000.00	2.012%	174,333.33	2,173,333.33	1,583
04/04/2011	FA	FHLB 2.0% NON-CALL	2,000,000.00	2,000,000.00	2.000%	176,000.00	2,176,000.00	1,607
09/14/2010	FA	FHLB 1.74% CALL 9/14/12	2,000,000.00	2,000,000.00	1.740%	174,000.00	2,174,000.00	1,826
09/21/2010	FA	FNMA 2.0% CALL 3/21/11	2,000,000.00	2,000,000.00	2.000%	200,000.00	2,200,000.00	1,826
10/28/2010	FA	FNMA 1.50% CALL 4/28/11	2,000,000.00	1,999,000.00	1.510%	151,000.00	2,150,000.00	1,826
08/18/2011	FA	FFCB 1.37% CALL 11/18/11 CONT	2,000,000.00	2,000,000.00	1.370%	116,450.00	2,116,450.00	1,553
11/23/2010	FA	FFCB 2.0% CALL 5/23/12 CONT	2,000,000.00	2,000,000.00	2.000%	200,000.00	2,200,000.00	1,826
08/10/2011	FA	FNMA 2.0% CALL 5/23/12	5,000,000.00	5,039,000.00	1.809%	389,611.11	5,428,611.11	1,566
08/25/2011	FA	FFCB 1.37% CALL 11/25/11 CONT	3,000,000.00	3,000,000.00	1.370%	185,625.00	3,185,625.00	1,645
04/08/2011	FA	FHLB 2.7% QRTLY CALLS	2,000,000.00	2,000,000.00	2.700%	270,000.00	2,270,000.00	1,837
04/25/2011	FA	FNMA 2.65% CALL 4/25/12 ONE TIME	2,000,000.00	1,999,000.00	2.661%	266,000.00	2,265,000.00	1,827
04/27/2011	FA	FHLB 2.5% NON-CALL	2,000,000.00	2,000,000.00	2.500%	250,000.00	2,250,000.00	1,827
05/03/2011	FA	FAMCA 2.55% CALL	2,000,000.00	2,000,000.00	2.550%	254,858.33	2,254,858.33	1,826
06/29/2011	FA	FHLMC 2.10% CALL	2,000,000.00	2,000,000.00	2.100%	210,000.00	2,210,000.00	1,827
06/29/2011	FA	FNMA 1.50% CALL STEP	4,000,000.00	4,000,000.00	2.250%	450,000.00	4,450,000.00	1,827
07/27/2011	FA	FNMA 2.0% CALL ONE TIME	2,000,000.00	1,999,800.00	2.002%	197,755.56	2,197,555.56	1,805
07/11/2011	FA	FNMA 1.75% CALL QRTLY STEP	2,000,000.00	2,000,000.00	2.138%	215,000.00	2,215,000.00	1,827
07/18/2011	FA	FNMA 2.10% CALL QRTLY	2,000,000.00	1,991,000.00	2.196%	219,000.00	2,210,000.00	1,827
08/04/2011	FA	FNMA 2.375% CALL 1/27/12 QRTLY	4,000,000.00	4,031,120.00	2.209%	442,032.78	4,473,152.78	1,819
08/17/2011	FA	FHLMC 1.75% CALL 1/27/12 STEP	3,000,000.00	3,011,250.00	2.115%	315,833.33	3,327,083.33	1,806
08/15/2011	FA	FFCB 1.75% CALL 8/15/12 CONT	2,000,000.00	2,000,000.00	1.750%	175,000.00	2,175,000.00	1,827
08/22/2011	FA	FFCB 1.5% CALL 8/22/12 CONT	2,000,000.00	2,000,000.00	1.500%	150,000.00	2,150,000.00	1,827
08/24/2011	FA	FHLB 1.55% CALL 2/24/12 CONT	4,000,000.00	4,000,000.00	1.550%	310,000.00	4,310,000.00	1,827
08/29/2011	FA	FHLB 1.0% CALL 8/24/12 QRTLY STEP	3,000,000.00	3,000,000.00	1.735%	262,083.33	3,262,083.33	1,822
09/09/2011	FA	FHLB .625% CALL 3/9/12 QRTLY STEP	5,000,000.00	4,990,000.00	1.988%	503,750.00	5,493,750.00	1,827
09/15/2011	FA	FNMA 2.0% CALL 3/15/12	5,000,000.00	5,034,900.00	1.853%	465,100.00	5,500,000.00	1,827
09/16/2011	FA	FNMA 1.45% CALL 3/16/12 QRTLY	5,000,000.00	5,000,000.00	1.450%	362,500.00	5,362,500.00	1,735
09/16/2011	FA	FHLB 1.510% CALL 12/16/11 CONT	3,000,000.00	2,998,500.00	1.520%	228,000.00	3,226,500.00	1,827
09/20/2011	FA	FHLMC 1.0% CALL 12/20/11 QRTLY	3,000,000.00	2,998,500.00	1.839%	279,000.00	3,277,500.00	1,827
09/28/2011	FA	FHLMC 1.35% CALL 3/28/12 QRTLY STEP	5,000,000.00	5,000,000.00	1.505%	377,500.00	5,377,500.00	1,827

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09/29/2011	FA	FNMA 1.25% CALL 3/28/12 STEP	5,000,000.00	5,000,000.00	1.445%	362,326.39	5,362,326.39	1,826
10/03/2011	FA	FFCB 1.48% CALL 4/3/12 CONT	5,000,000.00	5,000,000.00	1.480%	370,000.00	5,370,000.00	1,827
10/06/2011	FA	FFCB 1.30% NON-CALL	5,000,000.00	5,000,000.00	1.300%	325,000.00	5,325,000.00	1,827
10/11/2011	FA	FFCB 1.370% CALL 10/11/12 CONT	5,000,000.00	5,000,000.00	1.370%	342,500.00	5,342,500.00	1,827
10/12/2011	FA	FNMA 1.25% CALL 4/12/12 QRTLY	4,000,000.00	3,990,400.00	1.250%	259,600.00	4,250,000.00	1,827
10/19/2011	FA	FHLMC .50% CALL 4/19/12 QRTLY STEP	5,000,000.00	5,000,000.00	1.125%	659,375.00	5,659,375.00	1,827
10/24/2011	FA	FNMA 1.70% CALL 10/24/12 QRTLY	5,000,000.00	5,000,000.00	1.700%	425,000.00	5,425,000.00	1,827
10/26/2011	FA	FNMA 1.125% CALL 10/26/12 QRTLY STEP	5,000,000.00	5,000,000.00	1.810%	462,500.00	5,462,500.00	1,827
10/26/2011	FA	FHLMC 1.6% CALL 1/26/12	5,000,000.00	5,000,000.00	1.600%	400,000.00	5,400,000.00	1,827
10/27/2011	FA	FHLB .50% CALL 4/27/12 QRTLY STEP	5,000,000.00	4,996,250.00	1.870%	472,500.00	5,468,750.00	1,827
11/16/2011	FA	FNMA 1.80% QRTLY CALLS	5,000,000.00	5,000,000.00	1.800%	450,000.00	5,450,000.00	1,827
11/16/2011	FA	FNMA 1.35% QRTLY CALLS	5,000,000.00	4,962,500.00	1.506%	375,000.00	5,337,500.00	1,827
11/23/2011	FA	FNMA 1.25% STEP QRTLY CALLS	5,000,000.00	5,000,000.00	1.688%	425,000.00	5,425,000.00	1,827
								-
		SUB-TOTAL	322,819,000.00	327,305,438.37	1.840%	26,582,279.73	353,887,718.10	-
02/18/2009	FN	FICO STRIP 0.00% NON-CALL	1,000,000.00	916,713.56	2.710%	83,286.44	1,000,000.00	1,178
02/25/2009	FN	FICO STRIP 0.00% NON-CALL	2,000,000.00	1,826,280.00	2.850%	173,720.00	2,000,000.00	1,171
03/02/2009	FN	FICO 0.0% NON-CALL	2,000,000.00	1,818,680.00	3.000%	181,320.00	2,000,000.00	1,166
03/02/2009	FN	FICO 0.0% NON-CALL	2,000,000.00	1,793,820.00	3.050%	206,180.00	2,000,000.00	1,314
03/09/2010	FN	FICO 0.0% NON-CALL	2,000,000.00	1,882,080.00	1.850%	117,920.00	2,000,000.00	1,206
10/04/2011	FN	TENNESSEE VALLEY AUTHORITY 0.00% NON-CALL	4,143,000.00	4,099,415.64	0.510%	87,168.72	4,186,584.36	759
01/18/2011	FN	FICO 0.00% NON-CALL	1,076,000.00	1,027,655.32	1.370%	96,689.36	1,124,344.68	1,228
11/24/2010	FN	FNMA 0% NON-CALL	2,000,000.00	1,922,260.00	1.100%	155,480.00	2,077,740.00	1,319
03/09/2011	FN	FNMA .00% NON-CALL	2,657,000.00	2,511,688.67	1.700%	290,622.66	2,802,311.33	1,214
07/25/2011	FN	FNMA 00% NON-CALL	2,500,000.00	2,419,825.00	1.020%	80,175.00	2,500,000.00	1,171
		SUB-TOTAL	21,376,000.00	20,218,418.19	1.582%	1,472,562.18	21,690,980.37	1,173
		Federal Investments Total	344,195,000.00	347,523,856.56		28,054,841.91	375,578,698.47	1,173
11/10/2008	TR	US TREASURY 3.125%	1,000,000.00	1,031,328.00	2.430%	118,792.86	1,150,120.86	1,755
11/12/2008	TR	US TREASURY 4.0%	1,000,000.00	1,030,781.25	2.452%	121,777.13	1,152,558.38	1,783
		SUB-TOTAL	2,000,000.00	2,062,109.25	2.441%	240,569.99	2,302,679.24	1,769

**INVESTMENT REPORT
AS OF DECEMBER 31, 2011**

<u>INVESTMENT DATE</u>	<u>TYPE</u>	<u>SECURITY</u>	<u>PAR VALUE</u>	<u>INVESTED AMOUNT</u>	<u>RETURN RATE</u>	<u>INTEREST</u>	<u>INVESTMENT RETURN</u>	<u>TERM (Days)</u>
03/20/2007	CN	GENERAL ELECTRIC 5.875% NON-CALL	5,956,000.00	6,187,688.40	4.970%	1,483,867.09	7,671,555.49	1,793
10/11/2007	CN	GENERAL ELETRIC 5.875% NON-CALL	3,000,000.00	3,089,347.40	5.100%	676,360.93	3,765,708.33	1,588
11/15/2007	CN	GENERAL ELETRIC 5.875% NON-CALL	2,000,000.00	2,089,414.35	4.700%	409,960.65	2,499,375.00	1,553
05/05/2009	CN	BARCLAYS BANK 2.7% NON-CALL	1,575,000.00	1,590,861.34	2.330%	104,626.16	1,695,487.50	1,035
04/21/2009	CN	BERKSHIRHATWY 4.00% NON-CALL	1,000,000.00	1,022,563.95	3.200%	96,769.38	1,119,333.33	1,090
04/23/2009	CN	BERKSHIRHATWY 4.00% NON-CALL	2,000,000.00	2,039,340.00	3.300%	198,882.22	2,238,222.22	1,088
04/30/2008	CN	PRINCIPAL LIFE INC 4.5% NON-CALL	1,000,000.00	1,000,000.00	4.500%	178,375.00	1,178,375.00	1,447
08/31/2007	CN	GENERAL ELECTRIC 6.00% NON-CALL	1,000,000.00	1,033,437.31	5.200%	253,896.02	1,287,333.33	1,750
05/30/2008	CN	GENERAL ELECTRIC 6.00% NON-CALL	1,000,000.00	1,052,958.51	4.550%	189,541.49	1,242,500.00	1,477
02/08/2010	CN	GENERAL ELECTRIC 6.00% NON-CALL	2,000,000.00	2,174,860.00	2.167%	107,473.33	2,282,333.33	858
07/17/2008	CN	PROTECTIVE LIFE 5.050% NON-CALL	3,000,000.00	3,000,000.00	5.050%	605,158.33	3,605,158.33	1,459
08/31/2007	CN	JOHNSON & JOHNSON 5.15% NON-CALL	1,000,000.00	1,017,457.28	4.750%	237,753.83	1,255,211.11	1,811
10/31/2007	CN	GENERAL ELECTRIC 5.250% NON-CALL	2,000,000.00	2,036,663.70	4.830%	484,836.30	2,521,500.00	1,815
11/23/2007	CN	GENERAL ELECTRIC 5.250% NON-CALL	2,000,000.00	2,065,283.50	4.500%	449,799.83	2,515,083.33	1,792
01/30/2008	CN	WELLS FARGO 5.250% NON-CALL	1,000,000.00	1,042,814.41	4.240%	205,539.76	1,248,354.17	1,728
03/18/2011	CN	MET LIFE OF CONNECTICUT 5.01% NON-CALL	2,000,000.00	2,121,360.00	1.561%	58,165.00	2,179,525.00	657
12/28/2010	CN	ROYAL BANK OF CANADA 2.25% NON-CALL	2,000,000.00	2,047,930.00	1.150%	51,695.00	2,099,625.00	808
04/24/2008	CN	MET LIFE GLOBAL FUNDING 5.125% NON-CALL	1,000,000.00	1,003,232.48	5.050%	251,024.46	1,254,256.94	1,812
05/07/2008	CN	MET LIFE GLOBAL FUNDING 5.125% NON-CALL	2,000,000.00	2,019,402.04	4.900%	485,410.46	2,504,812.50	1,799
05/12/2009	CN	WAL-MART 4.250% NON-CALL	1,000,000.00	1,047,829.91	2.950%	118,982.59	1,166,812.50	1,434
05/30/2008	CN	ALLSTATE LIFE 5.375% NON-CALL	2,000,000.00	2,023,559.81	5.100%	504,981.86	2,528,541.67	1,796
05/09/2008	CN	NEW YORK LIFE 4.650% NON-CALL	1,000,000.00	1,006,649.66	4.500%	225,850.34	1,232,500.00	1,826
02/11/2011	CN	NEW YORK LIFE 4.650% NON-CALL	2,000,000.00	2,150,000.00	1.250%	23,766.67	2,173,766.67	818
12/23/2008	CN	BERKSHIRHATWY 4.60% NON-CALL	1,000,000.00	1,023,835.68	4.000%	177,542.10	1,201,377.78	1,604
05/12/2009	CN	3 M 4.375% NON-CALL	2,000,000.00	2,121,417.76	2.850%	251,186.41	2,372,604.17	1,556
07/18/2011	CN	GENERAL ELECTRIC 2.10% NON-CALL	2,000,000.00	2,037,760.00	1.320%	65,956.67	2,103,716.67	904
10/28/2011	CN	METLIFE GLOBAL 2.00% NON-CALL	1,475,000.00	1,490,888.40	1.500%	49,011.60	1,539,900.00	1,078
12/27/2011	CN	MASS MUTUAL GLOB 2.875% NON-CALL	2,500,000.00	2,583,739.37	1.400%	82,771.05	2,666,510.42	846
05/27/2011	CN	WAL-MART 3.20% NON-CALL	2,500,000.00	2,645,275.00	1.200%	92,058.33	2,737,333.33	1,084
05/29/2009	CN	WAL-MART 3.20% NON-CALL	1,000,000.00	1,003,190.00	3.130%	155,565.56	1,158,755.56	1,812
05/20/2010	CN	MICROSOFT 2.95% NON-CALL	2,000,000.00	2,072,820.00	2.005%	164,982.78	2,237,802.78	1,473
10/07/2011	CN	METLIFE GLOBAL 5.125% NON-CALL	1,500,000.00	1,625,547.72	1.900%	80,092.90	1,705,640.62	977
12/23/2011	CN	GENERAL ELECTRIC CAPITAL .696% FLOATING	2,000,000.00	1,914,520.00	2.250%	123,464.31	2,037,984.31	997
10/05/2011	CN	PROVEDENCE HEALTH 5.05% CALL @ MAKEWHOLE	2,000,000.00	2,237,929.50	1.000%	63,948.28	2,301,877.78	1,092
09/16/2011	CN	BERKSHIRE HATHAWAY 3.20% NON-CALL	3,000,000.00	3,175,710.00	1.430%	150,956.67	3,326,666.67	1,244
10/04/2011	CN	MERCK & CO 4.0% NON-CALL	5,000,000.00	5,498,750.00	1.260%	249,027.78	5,747,777.78	1,365

**INVESTMENT REPORT
AS OF DECEMBER 31, 2011**

<u>INVESTMENT DATE</u>	<u>TYPE</u>	<u>SECURITY</u>	<u>PAR VALUE</u>	<u>INVESTED AMOUNT</u>	<u>RETURN RATE</u>	<u>INTEREST</u>	<u>INVESTMENT RETURN</u>	<u>TERM (Days)</u>
02/09/2011	CN	MET LIFE GLOBAL FUNDING 2.5% NON-CALL	1,000,000.00	978,478.42	3.000%	137,493.80	1,115,972.22	1,693
05/06/2011	CN	MET LIFE GLOBAL FUNDING 2.5% NON-CALL	1,000,000.00	993,799.11	2.650%	116,131.45	1,109,930.56	1,607
10/06/2011	CN	WAL-MART 1.50% NON-CALL	3,000,000.00	3,049,826.34	1.080%	132,548.66	3,182,375.00	1,480
12/15/2010	CN	BARCLAYS BANK 3.10% NON-CALL	2,000,000.00	2,000,000.00	3.100%	310,000.00	2,310,000.00	1,826
12/15/2010	CN	ROYAL BANK OF CANADA 2.625% NON-CALL	2,000,000.00	2,038,220.00	2.220%	225,009.16	2,263,229.16	1,826
10/31/2011	CN	MET LIFE GLOBAL FUNDING 3.125% NON-CALL	1,635,000.00	1,695,247.73	2.200%	15,611.98	1,710,859.71	1,533
12/28/2011	CN	MET LIFE GLOBAL FUNDING 3.125% NON-CALL	2,000,000.00	2,063,239.83	2.300%	189,017.11	2,252,256.94	1,475
05/06/2011	CN	MASS MUTUAL GLOB 3.125% NON-CALL	1,000,000.00	1,024,175.57	3.125%	130,164.71	1,154,340.28	1,805
05/16/2011	CN	GENERAL ELECTRIC 2.95% NON-CALL	2,000,000.00	2,000,912.32	2.940%	292,940.46	2,293,852.78	1,820
06/17/2011	CN	GENERAL ELECTRIC 2.95% NON-CALL	2,000,000.00	2,009,952.38	2.840%	278,819.84	2,288,772.22	1,788
09/12/2011	CN	GENERAL ELECTRIC 2.95% NON-CALL	1,400,000.00	1,427,513.33	2.500%	164,875.84	1,592,389.17	1,701
10/27/2011	CN	PROCTER & GAMBLE 1.45% NON-CALL	5,000,000.00	5,011,536.25	1.400%	336,463.75	5,348,000.00	1,754
10/11/2011	CN	BERKSHIRE HATHAWAY 2.20% NON-CALL	5,000,000.00	5,022,855.25	2.100%	510,033.64	5,532,888.89	1,770
09/22/2011	CN	TOYOTA 2.0% NON-CALL	5,000,000.00	5,023,645.00	1.900%	474,410.56	5,498,055.56	1,820
11/10/2011	CN	NEW YORK LIFE 2.45% NON-CALL	3,550,000.00	3,669,194.08	1.700%	287,655.64	3,956,849.72	1,708
		SUB-TOTAL	108,091,000.00	111,302,633.09	2.648%	12,710,457.74	124,013,090.83	1,552
09/16/2011	CD	SAFRA NATIONAL BANK .80%	248,000.00	248,000.00	0.800%	3,973.43	251,973.43	731
09/16/2011	CD	MERRICK BANK .70%	249,000.00	249,000.00	0.700%	3,490.83	252,490.83	731
09/30/2011	CD	COMPASS BANK 1.0%	248,000.00	248,000.00	1.000%	4,966.80	252,966.80	731
10/07/2011	CD	DORAL ANK 1.0%	248,000.00	248,000.00	1.000%	4,966.80	252,966.80	731
10/18/2011	CD	MEDALLION BANK .75%	249,000.00	249,000.00	0.750%	3,740.11	252,740.11	731
08/17/2011	CD	AMERICAN EXPRES CENTURION BANK 1.20%	248,000.00	248,000.00	1.200%	8,887.23	256,887.23	1,090
08/17/2011	CD	CIT BANK 1.10%	248,000.00	248,000.00	1.100%	8,198.94	256,198.94	1,097
08/17/2011	CD	DISCOVER BANK 1.15%	248,000.00	248,000.00	1.150%	8,571.62	256,571.62	1,097
08/17/2011	CD	ALLY BANK 1.15%	248,000.00	248,000.00	1.150%	8,579.43	256,579.43	1,097
08/17/2011	CD	GE MONEY BANK 1.15%	248,000.00	248,000.00	1.150%	8,563.81	256,563.81	1,098
08/19/2011	CD	GE CAPITAL FINANCIAL INC 1.15%	248,000.00	248,000.00	1.150%	8,563.81	256,563.81	1,096
08/24/2011	CD	GOLDMAN SACHS BANK 1.15%	248,000.00	248,000.00	1.150%	8,571.62	256,571.62	1,097
09/21/2011	CD	TRANSPORTATION ALLIANCE BANK INC .75%	249,000.00	249,000.00	0.750%	5,612.71	254,612.71	1,097
09/23/2011	CD	STATE BANK OF INDIA 1.30%	248,000.00	248,000.00	1.300%	9,680.83	257,680.83	1,096
09/23/2011	CD	BMW BANK OF NORTH AMERICA 1.35%	248,000.00	248,000.00	1.350%	10,053.17	258,053.17	1,096
09/15/2011	CD	BANK OF THE WEST 1.4%	249,000.00	249,000.00	1.400%	13,943.96	262,943.96	1,460
12/02/2011	CD	MIDLAND STATES BANK 1.25%	249,000.00	249,000.00	1.250%	12,450.00	261,450.00	1,461

**INVESTMENT REPORT
AS OF DECEMBER 31, 2011**

<u>INVESTMENT DATE</u>	<u>TYPE</u>	<u>SECURITY</u>	<u>PAR VALUE</u>	<u>INVESTED AMOUNT</u>	<u>RETURN RATE</u>	<u>INTEREST</u>	<u>INVESTMENT RETURN</u>	<u>TERM (Days)</u>
		SUB-TOTAL	4,221,000.00	4,221,000.00	1.079%	132,815.10	4,353,815.10	1,061
	O	WELLS FARGO BANK	389,217.00	389,217.00	0.050%	0.53	389,217.53	1
	O	CORPORATE CASH MANAGEMENT ACCOUNT	3,256,105.96	3,256,105.96	0.050%	4.46	3,256,110.42	1
	O	LIBRARY ACCOUNT	1,073.12	1,073.12	0.000%	-	1,073.12	1
	O	UNION TRUST	-	-	0.000%	-	-	1
	O	L A I F WATER DISTRICT	40,248,000.00	40,248,000.00	0.390%	436.02	40,248,436.02	1
	O	L A I F PUBLIC IMPROVEMENT CORPORATION	29,771,000.00	29,771,000.00	0.390%	322.52	29,771,322.52	1
	O	L A I F PUBLIC FINANCING CORPORATION	12,950,000.00	12,950,000.00	0.390%	140.29	12,950,140.29	1
	O	L A I F CITY OF CARLSBAD	43,859,000.00	43,859,000.00	0.390%	475.14	43,859,475.14	1
		SUB-TOTAL	130,474,396.08	130,474,396.08	0.380%	1,378.96	130,475,775.04	
		GRAND TOTAL	588,981,396.08	595,583,994.98	1.659%	41,140,063.70	636,724,058.68	

CITY OF CARLSBAD
Fund Equity in Pooled Investments
AS OF DECEMBER 31, 2011

Cash Balance by Fund:

General		65,788,105
Special Revenue		53,236,735
Debt Service		0
Capital Projects:		
General Capital Construction	55,220,052	
Traffic Impact Fees	18,836,900	
Public Facilities Fees	47,583,740	
Park Development	3,426,281	
Transnet Taxes	7,074,410	
Drainage Fees	8,080,105	
Special Districts	76,899,952	
Infrastructure Replacement	69,287,934	
Redevelopment	6,889,851	
Other Capital Construction	1,223,713	
	Total	294,522,938
Enterprise:		
Carlsbad Municipal Water District	80,185,506	
Sewer Fund	51,228,921	
Solid Waste	7,223,255	
Storm Water	2,489,554	
Golf Course	353,380	
	Total	141,480,617
Internal Service		31,094,706
Agency Funds		5,989,443
Misc. Special Funds		0
Total General Ledger Balance **		592,112,544
Reconciling Adjustments (1)		(1,441)
Total Treasurer's Investment Portfolio at Amortized Cost		592,111,103

(1) The Reconciling Adjustments consist of differences between the General Ledger which is prepared on an accrual basis and the Treasurer's report which is prepared on the cash basis. Accrued Interest, amortized premium or discounts and outstanding checks and deposits in transit are not included in the Treasurer's summary. Differences between the time journal entries are posted and the time this report is produced may also be a component of the adjustment.

** Figures based on best estimate at the time report run on 1/10/12

CITY OF CARLSBAD INVESTMENT PORTFOLIO As of December 31, 2011

CORPORATE NOTE AND COMMERCIAL PAPER RATINGS

Corporate Note Investments Meeting the Current Investment Policy:
(Ratings must be AA or better by both Moody's and S&P)

	<u>Moody's</u>	<u>S&P</u>
BERKSHIRE HATHAWAY	AA2	AA+
GENERAL ELECTRIC	AA2	AA+
JOHNSON & JOHNSON	AAA	AAA
MASS MUTUAL GLOBAL	AA2	AA+
MERCK	AA3	AA
MET LIFE GLOBAL	AA3	AA-
MET LIFE OF CONNECTICUT	AA3	AA-
MICROSOFT	AAA	AAA
NEW YORK LIFE	AAA	AA+
PROCTER & GAMBLE	AA3	AA-
PROVIDENCE HEALTH	AA2	AA
ROYAL BANK OF CANADA	AA1	AA-
3M	AA2	AA-
TOYOTA	AA2	AA-
WAL-MART	AA2	AA

Commercial Paper Investments Meeting the Current Investment Policy:
(Ratings must be A1/P1 or better by both Moody's and S&P)
(Ratings of other debt must be AA or better by Moody's and S&P)

NONE

Investments with Subsequent Changes in Credit Rating *

	<u>Moody's</u>	<u>S&P</u>	<u>Latest Maturity Date</u>	<u>Carrying Value</u>	<u>Market Value</u>
ALL STATE LIFE	A1	A+	04/30/2013	2,006,376	2,111,860
BARCLAYS BANK	AA3	A+	12/15/2015	3,575,995	3,483,083
PRINCIPAL LIFE	AA3	A+	04/16/2012	1,000,000	1,001,500
PROTECTIVE LIFE	A2	AA-	07/15/2012	3,000,000	3,019,320
WELLS FARGO	A2	A+	10/23/2012	1,007,341	1,035,080

* The City's Investment Policy allows the City Treasurer to determine the course of action that would correct exceptions to the policy. All of these investments are paying interest at the required times. The principal of all investments are considered secure. It is the intent of the City Treasurer to hold these assets in the portfolio until maturity unless events indicate they should be sold.

**CITY OF CARLSBAD INVESTMENT PORTFOLIO
AS OF DECEMBER 31, 2011
WEIGHTINGS FOR CORPORATE AND FEDERAL AGENCY ISSUERS**

PERCENTAGE WEIGHTINGS BY CORPORATE NOTE ISSUER

	<u>Investment Cost</u>	<u>Percent of Portfolio*</u>
ALL STATE LIFE	2,023,559.81	0.34%
BARCLAYS BANK	3,590,861.34	0.60%
BERKSHIRE HATHAWAY	12,284,304.88	2.06%
GENERAL ELECTRIC CAP	29,120,311.22	4.89%
JOHNSON & JOHNSON	1,017,457.28	0.17%
MASS MUTUAL	3,607,914.95	0.61%
MERCK & CO	5,498,750.00	0.92%
MET LIFE GLOBAL FUND	11,869,835.73	1.99%
MET LIFE OF CONNECTICUT	2,121,360.00	0.36%
MICROSOFT	2,072,820.00	0.35%
NEW YORK LIFE	6,825,843.74	1.15%
PRINCIPAL LIFE	1,000,000.00	0.17%
PROTECTIVE LIFE	3,000,000.00	0.50%
PROTER & GAMBLE	5,011,536.25	0.84%
PROVIDENCE HEALTH	2,237,929.50	0.38%
ROYAL BANK OF CANADA	4,086,150.00	0.69%
3M	2,121,417.76	0.36%
TOYOTA	5,023,645.00	0.84%
WAL-MART	7,746,121.25	1.30%
WELLS FARGO	1,042,814.41	0.18%

PERCENTAGE WEIGHTINGS BY FEDERAL AGENCY ISSUER

	<u>Investment Cost</u>	<u>Percent of Portfolio**</u>
FAMCA	3,015,908.69	0.51%
FICO	9,265,228.88	1.56%
FEDERAL FARM CREDIT BANK	82,704,526.47	13.89%
FEDERAL HOME LOAN BANK	91,953,132.08	15.44%
FEDERAL HOME LOAN MORTGAGE CORP	42,754,150.45	7.18%
FEDERAL NATIONAL MORTGAGE ASSOC	108,201,015.86	18.17%
TVA	9,629,894.12	1.62%
U.S.TREASURY	2,062,109.25	0.35%
Total Portfolio		\$595,583,994.98

* No more than 5% may be invested with a single corporate issuer.

**There are no percentage limits on federal agency issuers.

**City of Carlsbad
Bond Proceeds Investment Report
December 31, 2011**

Fund Type	Investments	Stated Int. Rate	Maturity Date	Par Value	Cost	Source
Assessment District 03-01 (College/Cannon)						Fiscal Agent: BNY Mellon
Project Fund	LAIF	0.39%	N/A	\$ 925,842	\$ 925,842	LAIF
Redemption Fund	LAIF	0.39%	N/A	\$ 1,199,270	\$ 1,199,270	LAIF
Re-Assessment District 97-01 (Alga Road & College Blvd)						Fiscal Agent: US Bank
Imprvmnt Fund - Alga	Invesco Prime-Cash Money Market	N/A	N/A	\$ 277,998	\$ 277,998	Invesco
Assessment District 95-01 (Carlsbad Ranch)						Fiscal Agent: BNY Mellon
Reserve Fund	Repub Natl Bank Repo Agreement: HSBC (GIC)	5.83%	N/A	\$ 1,004,294	\$ 1,004,294	HSBC Bank of New York
Assessment District 96-01 (Rancho Carrillo)						Fiscal Agent: BNY Mellon
Reserve Fund	Repub Natl Bank Repo Agreement: HSBC (GIC)	6.03%	09/02/28	\$ 1,292,770	\$ 1,292,770	HSBC Bank of New York
Assessment District 02-01 (Poinsettia Lane)						Fiscal Agent: BNY Mellon
Improvement Fund	Invesco Prime-Cash Money Market	N/A	N/A	\$ 4,446,191	\$ 4,446,191	Invesco
Redemption Fund	LAIF	0.39%	N/A	\$ 2,495,997	\$ 2,495,997	LAIF
EFJPA						Fiscal Agent: BNY Mellon
Reserve Fund	AIG Investment Agreement (GIC)	5.36%	08/01/14	\$ 953,706	\$ 953,706	GIC
Communities Facilities District #3 Improvement Area 1						Fiscal Agent: BNY Mellon
Project Fund	Invesco Prime-Cash Money Market	N/A	N/A	\$ 1,837,901	\$ 1,837,901	Invesco
Reserve Fund	BNY Dreyfus Money Market	various	09/01/36	\$ 777,965	\$ 777,965	BNY Mellon
Other	BNY Dreyfus Money Market	various	N/A	\$ -	\$ -	BNY Mellon
Communities Facilities District #3 Improvement Area 2						Fiscal Agent: BNY Mellon
Project Fund	LAIF	0.39%	N/A	\$ 12,922	\$ 12,922	LAIF
Reserve Fund	BNY Dreyfus Money Market	various	09/01/38	\$ 1,068,180	\$ 1,068,180	BNY Mellon
Other	LAIF/BNY Dreyfus Money Market	various	N/A	\$ 86,558	\$ 86,558	LAIF/BNY Mellon
CPFA Golf Course Bonds						Fiscal Agent: BNY Mellon
Reserve Fund	BNY Mellon (GIC)	various	N/A	\$ 1,271,499	\$ 1,271,499	BNY Mellon
Other	BNY Dreyfus Money Market	various	N/A	\$ -	\$ -	BNY Mellon

\$ 17,651,093 \$ 17,651,093

City of Carlsbad
Summary of Outstanding Housing Loans
As of December 31, 2011
Updated on: 01/09/2012

Borrower	Development	Purpose	First date issued	# of loans issued	Loans issued by City to developers/homeowners	Loans issued by Developer to homeowners	# of loans outstanding	City loan repaid to City	Developer loan repaid to City	Loan amount due to City (recorded as AR)	Developer loan amount due to City (not on City's books)	Type of Loan	
Individual homebuyers	City-wide (CHAP)	Sale	06/28/99	133	\$1,680,000	\$ -	34	(\$1,444,324)	\$ -	\$235,675.86	\$ -	235,676	Payment deferred 15 years. No interest is due unless home is sold before 16th year
Individual homebuyers	Calavera Hills	Sale	10/15/99	5	75,000	150,000	1	(60,000)	(120,000)	15,000	30,000	45,000	Payment deferred 30 years. No interest is due unless home is sold before 31th year
Individual homebuyers	Cherry Tree Walk	Sale	06/28/99	42	453,600	452,600	14	(313,200)	(283,250)	140,400	169,350	309,750	Payment deferred 30 years. No interest is due unless home is sold before 31th year
Individual homebuyers	Serrano	Sale	05/25/01	90	1,350,000	4,050,000	33	(885,133)	(2,610,000)	464,867	1,440,000	1,904,867	Payment deferred 30 years. No interest is due unless home is sold before 31th year
Individual homebuyers	Rancho Carlsbad	Sale	05/20/99	22	752,533	-	10	(404,370)	-	348,163	-	348,163	Principal is due when home is sold
Individual homebuyers	Solamar	Sale	09/26/88	9	147,726	-	1	(135,065)	-	12,661	-	12,661	Principal is due when home is sold
Catholic Charities	Homeless shelter	Shelter	09/19/97	1	200,000	-	1	-	-	200,000	-	200,000	Principal is due when property is sold
CB Laurel Tree Apartments	Laurel Tree	Rentals	12/24/98	2	1,134,000	-	2	(634,000)	-	500,000	-	500,000	Principal and 3% interest each year for 30 years when surplus cash is available
CB Housing Partnership	Rancho Carrillo	Rentals	03/05/01	1	1,157,584	-	1	-	-	1,157,584	-	1,157,584	Principal and 3% interest each year for 55 years when surplus cash is available
Pacific Vista Las Flores	Vista Las Flores	Rentals	02/27/01	1	363,948	-	1	-	-	363,948	-	363,948	Principal and 3% interest each year for 55 years when surplus cash is available
Poinsettia Housing Assoc	Poinsettia Station	Rentals	10/21/99	1	920,000	-	1	(21,837)	-	898,163	-	898,163	Principal and 3% interest each year for 55 years when surplus cash is available
Bridge Housing Corp	Villa Loma	Rentals	11/04/94	2	2,212,000	-	0	(2,212,000)	-	-	-	-	Principal and 3% interest each year for 15 years when surplus cash is available
Dove Family Housing	La Costa Paloma	Rentals	07/15/03	1	2,070,000	-	1	(1,220,188)	-	849,812	-	849,812	Principal and 3% interest each year for 55 years when surplus cash is available
CIC Calavera LP	Mariposa Apts	Rentals	09/15/04	1	1,060,000	-	1	-	-	1,060,000	-	1,060,000	Principal and 3% interest each year for 55 years when surplus cash is available
Individual homebuyers	Mulberry at Bressi Ranch	Sale	04/29/05	100	1,840,000	19,660,200	100	-	-	1,840,000	19,660,200	21,500,200	Payment deferred 30 years. No interest is due unless home is sold before 31th year
Individual homebuyers	Village by the Sea	Sale	10/28/05	11	220,000	4,087,200	7	-	-	220,000	4,087,200	4,307,200	Payment deferred 30 years. No interest is due unless home is sold before 31th year
El Camino Family Housing	Cassia Heights	Rentals	03/07/06	1	1,454,276	-	1	-	-	1,454,276	-	1,454,276	Principal and 3% interest each year for 55 years when surplus cash is available
Individual homebuyers	Laguna Point	Sale	07/06/06	3	210,000	-	3	-	-	210,000	-	210,000	Payment deferred 45 years. No interest is due unless home is sold before 46th year
Individual homebuyers	The Bluffs	Sale	06/14/07	8	200,000	-	8	-	-	200,000	-	200,000	Payment deferred 30 years. No interest is due unless home is sold before 31th year
Individual homebuyers	Roosevelt Gardens	Sale	08/30/07	11	797,539	-	11	-	-	797,539	-	797,539	Refer to Agenda Bill 18,569 / Resolution 2006-131 & AB 19,183 / R2007-255
CIC La Costa Down Payment & Closing Cost Assistance	Hunter's Point	Rentals	08/19/08	1	1,932,000	-	1	-	-	1,932,000	-	1,932,000	Refer to AB18,251 / Resolution 2005-264
	Various	Assistance	06/25/09	12	154,700	-	12	-	-	154,700	-	154,700	Refer to Agenda Bill 19,415 / Resolution 2008-121
CIC Glen Ridge, LP	Glen Ridge	Rentals	10/05/09	1	1,014,000	-	1	-	-	1,014,000	-	1,014,000	Refer to Agenda Bill 397 / Resolution 435
Meta Housing Corp.	Tavarua	Rentals	12/14/11	1	1,588,800	-	1	-	-	1,588,800	-	1,588,800	Refer to Agenda Bill 418 / Resolution 475
				460	\$ 22,987,706	\$ 28,400,000	245	\$ (7,330,117)	\$ (3,013,250)	\$ 15,657,589	\$ 25,386,750	\$ 41,044,339	

During the 2nd quarter of FY2011-12, approximately \$31,000 in CHAP loan payments were received inclusive of two pay-offs: one for \$5,300 and another for \$10,166; one \$11,100 DPCCA loan was issued; received a \$10,800 pay-off related to the Cherry Tree development; received a \$15,000 loan pay-off related to the Serrano development; received a \$319,618 principal payment related to the Laurel Tree development; and issued a \$1,588,800 low-mod loan to Meta Housing Corp. for the Tavarua development.