

City of Hallandale Beach

Investment Performance Review
Quarter Ended March 31, 2011



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March 31, 2011 PFM Month-End Statement

(PFM Month End Statement is available online at www.pfm.com)

PFM Funds March 31, 2011 Month-End Statement

(PFM Funds Month End Statement is available online at www.pfmfunds.com)

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Intermediate- and long-term interest rates rose modestly for the second consecutive quarter, driven by optimism for continued economic growth. As a result, returns on most fixed-income benchmarks were reduced by market value erosion that comes with rising rates. Despite two quarters of rising rates, returns over the last 12 months for longer fixed-income strategies were significantly higher than returns of cash-equivalent and money market investments, which remain near zero.

Rates experienced significant intra-quarter volatility as the natural disaster in Japan and geopolitical unrest temporarily counteracted the upward trend. By the end of the quarter, however, the net result was an increase of 20 to 30 basis points (0.20% to 0.30%) in yields on Treasury and Agency securities longer than one year. Despite this rise, the incremental income on longer-term investments and the impact of “rolling down” the yield curve helped protect the market value of portfolios.

The Economy

Behind the optimism was a slew of positive economic news. For example, the economy created 478,000 jobs during the first quarter with the headline unemployment rate dropping below 9% in February for the first time in almost two years. Manufacturing strengthened, as did retail sales and commodity and stock prices, while personal income grew at a pace that would support modest to strong GDP growth. Also fueling the continued recovery during the quarter were the effects of Congress’ move to extend the Bush era tax cuts along with reductions in the payroll (Social Security) tax.

The pace of wholesale and broad consumer price increases accelerated, but narrower inflation measures that focus on core prices remain muted. However, bond investors remain skittish on the inflation front. Thus comments from the Federal Reserve that it would complete the second phase of its program of Quantitative Easing and maintain an accommodative monetary policy put downward pressure on rates.

Volatility Rises

News of violent protests across the Middle East and North Africa, resulting in a toppled government in Egypt, an ongoing civil war in Libya, and great uncertainty surrounding the region all contributed to market volatility sending investors to the safety of U.S Treasury securities each time violence flared.

An earthquake and ensuing tsunami battered Japan in mid-March. The environmental and economic uncertainty surrounding the damage to nuclear reactors pushed yields to their lowest point during the quarter. However, the strength of the economic recovery reemerged, sparking a rally in yields that negated the effects of the flight to quality.

Interest Rates and Returns

By March 31, the rise in rates was most apparent in intermediate-term Treasuries—the so-called belly of the yield curve—with the yield on a 2-year U.S. Treasury note up 0.23% from its December 31, 2010 level while 10-year Treasury yields rose only 0.18% during the same period. The increase in rates negatively impacted returns for the quarter as the price and yield of a security are inversely related.

Short-term interest rates remained near historic lows throughout the quarter as the Fed continued to hold the Fed Funds rate in the range of zero to 25 basis points. Returns on investment strategies along most of the yield curve hovered just above zero.

Summary of U.S. Treasury Security Yields

Date	3M	6M	1Y	2Y	3Y	5Y	10Y
March 31, 2011	0.09%	0.17%	0.27%	0.82%	1.30%	2.28%	3.47%
December 31, 2010	0.12%	0.18%	0.26%	0.59%	0.99%	2.01%	3.29%
Change over Quarter	-0.03%	-0.01%	0.01%	0.23%	0.31%	0.27%	0.18%
March 31, 2010	0.15%	0.23%	0.38%	1.02%	1.57%	2.54%	3.83%
Change over Year	-0.06%	-0.06%	-0.11%	-0.20%	-0.27%	-0.27%	-0.36%

Source data: Bloomberg

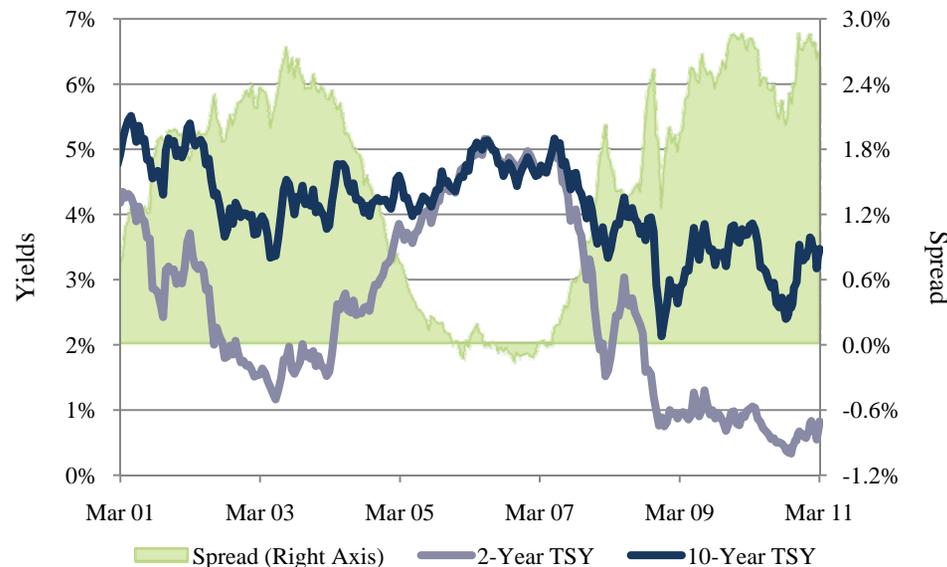
2-Year U.S. Treasury Note Yield
 April 1, 2009 through March 31, 2011



Source data: Bloomberg

The yield curve steepened even more during the quarter as the spread between shorter- and longer-maturity Treasuries rose. For example, as the following chart shows, the spread between 2-year and 10-year U.S. Treasury notes closed the quarter at 265 basis points, near the widest levels since 2003, before the yield curve flattened as a result of 17 consecutive hikes in the Fed Funds rate. The positive slope of the yield curve helps protect the market value of longer-duration portfolios. The steep yield curve allows fixed-income investors to benefit from a concept referred to as “rolling down the yield curve”. As securities approach their maturity date, they will be priced as shorter, lower-yielding securities. Pricing a security at a lower yield increases the market price of the security helping to offset the negative effects of rising yields.

U.S. Treasury Yields and Yield Curve Steepness
 March 2001 to March 2011

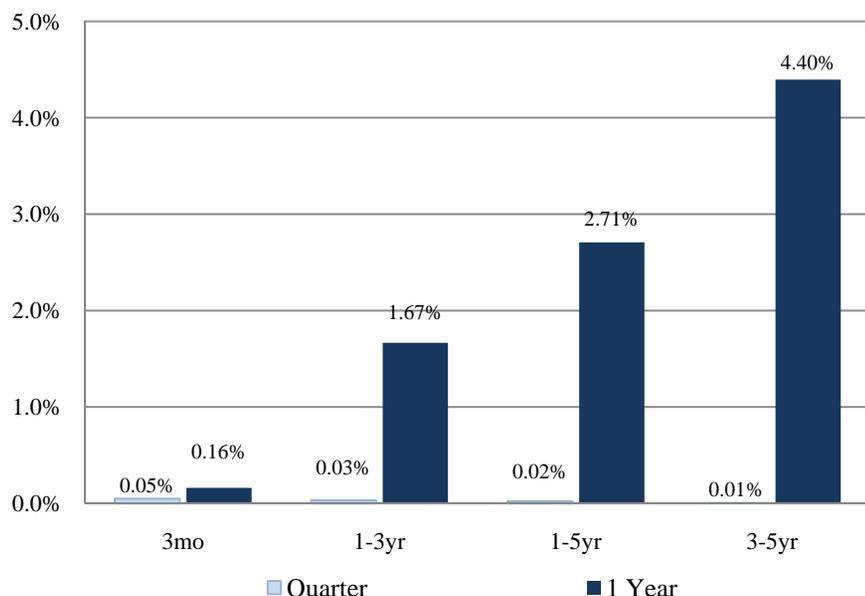


Source data: Bloomberg

As a result of the increase in interest rates during the quarter, longer-duration fixed-income strategies slightly underperformed their shorter-duration counterparts. As evidenced in the following chart, benchmark returns were barely positive, with the 1- to 3-year U.S. Treasury index returning 0.03% (0.12% annualized) for the quarter versus a return on the 3- to 5-year index of 0.01% (0.04% annualized).

However, as the following chart shows, year-over-year returns were still much higher for longer-duration strategies as short-term returns continue to be limited by the extremely low Fed Funds rate. For the 12 months ended March 31, 2011, the 3- to 5-year U.S. Treasury index returned 4.40% versus a return of 1.67% on the 1- to 3-year index, an outperformance of 273 basis points. Despite slightly better returns during the quarter, the 12-month performance of very short-term strategies continued to lag the performance of longer strategies as the 3-month U.S. Treasury benchmark returned only 0.16% over the prior 12 months.

Total Returns of Merrill Lynch U.S. Treasury Indices
Quarterly and 12-Month Total Return as of March 31, 2011

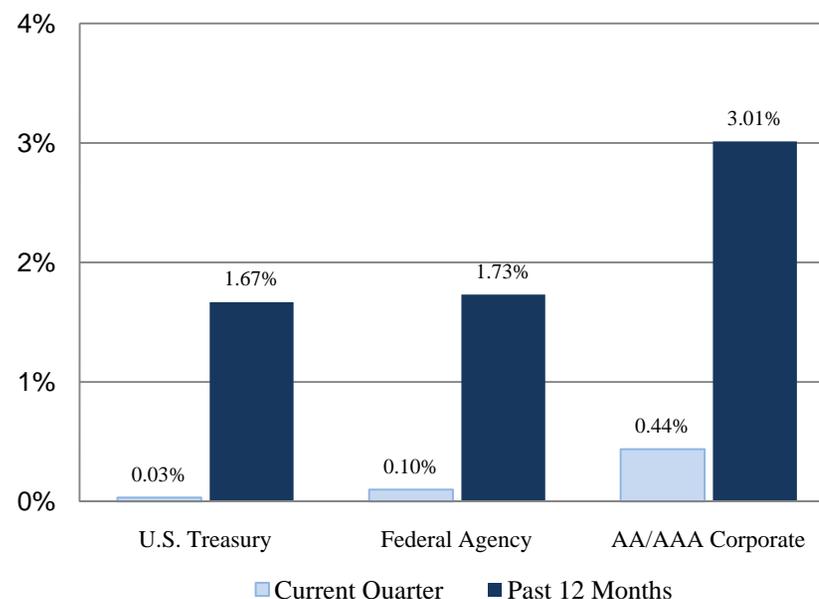


Source data: Bank of America Merrill Lynch; Bloomberg

Credit spreads continued to narrow despite beginning the quarter at historically low levels, resulting in enhanced returns from Agency and corporate bonds when compared with like-duration Treasuries. For example, the spread between 10-year Treasury debt and 10-year Agency debt narrowed by an additional four basis points to end the quarter at 26 basis points.

In the short end of the yield curve, corporate credits were in demand as signs of a strong economy improved corporate balance sheets and investors’ outlook for those credits. Increased appetite for credit risk, along with reduced Federal Agency issuance, drove up prices on corporate securities, propelling corporate indices higher than comparable U.S. Treasury and Federal Agency indices.

Duration Adjusted Returns of Merrill Lynch 1-3 Year Indices
Quarterly and 12-Month Total Return as of March 31, 2011



Source data: Bank of America Merrill Lynch; Bloomberg

Duration-adjusted return incorporates an adjustment to the market value return (but not the income return) of each benchmark to account for their varied durations, making it easier for investors to assess the relative risk and return of benchmarks of different lengths.

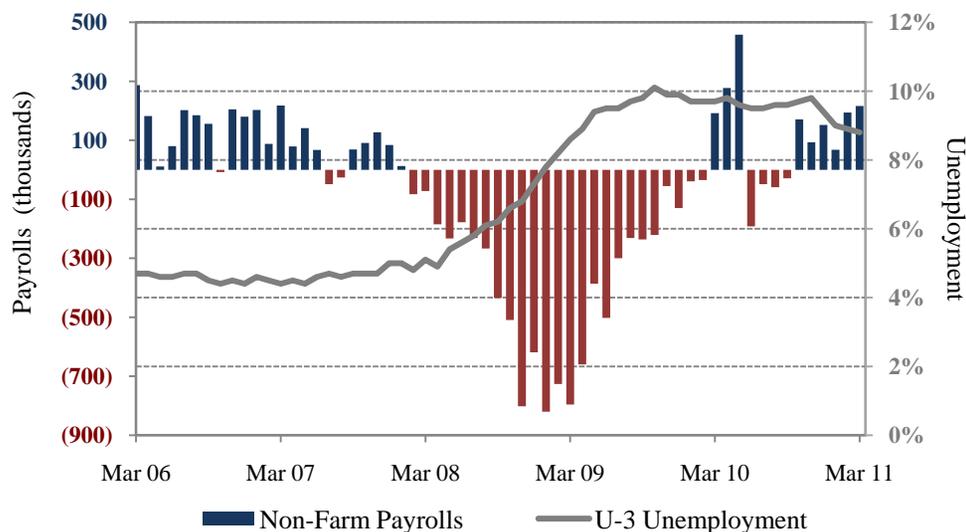
Economic Outlook

Positive economic data continues to show the economy is on a path of recovery despite a few remaining anchors.

One of those anchors is elevated unemployment and the large number of jobs lost during the recession. Although unemployment remains high, considerable improvement has been made since the unemployment rate peaked at 10.1% in October 2009. Continued improvement in the employment situation will be a key driver of a sustained recovery.

The following chart shows the positive trend seen in recent employment data releases.

U-3 Unemployment Rate and Non-Farm Payrolls
 March 31, 2006 to March 31, 2011



Source data: Bloomberg

The bleak housing market continues to be a concern going forward, as prices fell further during the quarter. Median house prices in the United States fell more than 8% over the prior 3 months to \$156,100 in February. Demand for existing and new homes remains weak as buyers face tougher borrowing requirements and reservations about when prices will bottom out. A reversal in the trend of falling home prices and stagnant demand would accelerate economic growth, possibly stoking inflation concerns.

A close eye will be kept on the situation in the Middle East and North Africa. Higher oil prices as a result of the turmoil have the potential to decrease disposable income and stall the economic recovery in the United States. Despite the price of oil rising 16% to the highest levels

since September 2008, investors have set aside these concerns for the time being and appear to be focused on brighter prospects for the economy.

Markets will also be monitoring Japan’s ability to rebound from its environmental disaster. With Japan being the third-largest economy and the largest consumer of U.S. exports, their ability to bounce back will have a direct impact on the future of the U.S. recovery. The events in Japan also renewed concerns about nuclear power as a viable alternative to meet the growing demand for energy.

Investment Strategy

Although the economy continues to improve, the Federal Reserve remains reluctant to raise short-term rates. Investors choosing cash equivalent strategies should be reconciled to near-zero returns. Given the recent back-up in rates and the steepness of the yield curve, we feel that intermediate fixed-income securities offer value.

Although the longer-term trend is for higher rates, the Federal Reserve does not look set to tighten monetary conditions anytime soon. This fact will exert pressure to keep rates low for the time being and present opportunities for intermediate-term securities to produce returns in excess of cash. Until the Federal Reserve begins posturing to tighten monetary policy, managing portfolios with a duration target that is only slightly defensive has the potential to produce good performance, especially when compared with the near zero level of short-term rates.

Executive Summary

PORTFOLIO STRATEGY

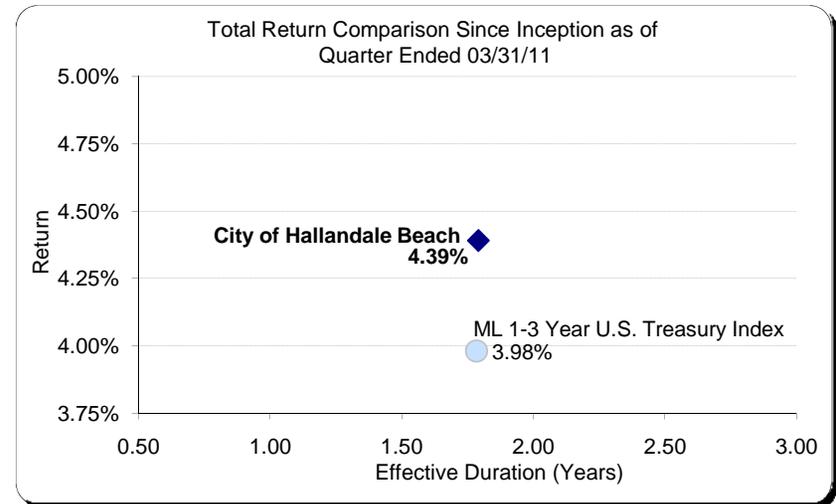
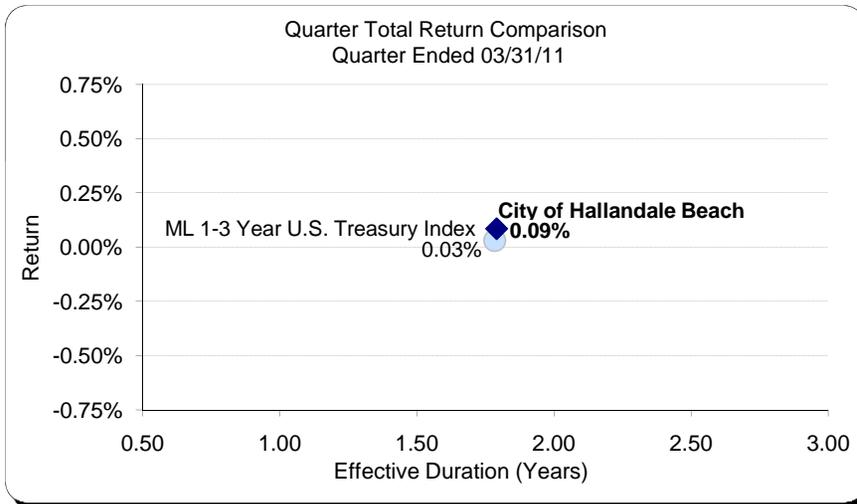
- The City's Investment portfolio is of high credit quality and maintains adequate liquidity. The portfolio is invested entirely in Federal Agency, U.S. Treasury, and FDIC guaranteed corporate, corporate note and commercial paper securities. The securities are allocated among high quality issuers rated AAA, AA+ and A-1+.
- The U.S. economy continued to show signs of modest improvement in the first quarter of 2011. Fourth quarter 2010 GDP was released at \$13.38 trillion, surpassing the previous peak of \$13.36 trillion in the second quarter of 2008.
- Over the quarter, interest rates were volatile across the yield curve due to positive economic releases, such as the manufacturing and employment reports, and significant developments abroad, such as the political turmoil in the Middle East and the earthquake in Japan. Despite the volatility, intermediate-term yields finished the quarter 20 basis points higher than the previous quarter on signs of better growth prospects and higher inflation expectation in the U.S.
- Commercial paper remains an attractive investment when compared to comparable maturity U.S. Treasury and federal agency securities while limiting the overall duration contribution to the total portfolio. Corporates continue to add value and given the outlook for the economy and credit we are comfortable continuing to add corporates. We prefer non-financials, when available, in order to increase diversification.
- Over the course of the quarter, we were able to use active management strategies to take advantage of the volatility in yields. In the Investment Portfolio we made several sector swaps in addition to extension trades which resulted in the portfolio earning over \$60,000 in additional income.
- The City's Investment portfolio performed well for the first quarter, especially in an environment of low yields and increased volatility. The portfolio's allocation to the federal agency and corporate sectors added additional value as credit spreads narrowed. The portfolio's return of 0.09% outperformed the benchmark's return of 0.03% by 6 basis points (0.06%).
- PFM will continue to follow the prudent investment strategies that have safely provided the City with favorable long-term performance during this period of historic low interest rates.
- Although interest rates have rebounded from all time lows, we believe the Federal Reserve is highly unlikely to change its policy in the short term. Economists expect the second round of quantitative easing will run its course, through June. However, an internal debate over monetary policy among the Fed Governors has been at the forefront of the conversation in Washington throughout the first quarter. Such heated debate may be a sign that monetary policy change is on the horizon, although not in the near term. As long as the economy continues to stay the course, we expect the first interest rate tightening to occur sometime after the first quarter of 2012.
- While near-time events (Japan earthquake, continued Middle East uncertainty) could slow the pace of economic growth, the economy appears to be on track for continued modest growth over the next several quarters. Many positive economic forces, such as strength in manufacturing, improving job market, strong corporate earnings supporting continued rising stock prices, and solid retail sales indicate the economy is in the growth phase. In anticipation of better opportunities in the near term, we plan to maintain a diversified portfolio in order to position the portfolio to take advantage of yield increases in the future.

Investment Portfolio Performance

Total Portfolio Value^{1,2}		March 31, 2011	December 31, 2010
Market Value		\$48,072,369.26	\$48,035,376.35
Amortized Cost		\$47,969,183.16	\$47,912,870.23

Total Return^{1,2,3,4,5,6,7,8}	Quarterly Return March 31, 2011	Calendar Year to Date	Last 12 Months	Last 24 Months	Since Inception December 31, 2005
Investment Portfolio	0.09%	0.09%	1.74%	2.01%	4.39%
Merril Lynch 1-3 Year U.S. Treasury Index	0.03%	0.03%	1.67%	1.54%	3.98%

Effective Duration(Years)⁴	March 31, 2011	December 31, 2010	Yields	March 31, 2011	December 31, 2010
Investment Portfolio	1.79	1.83	Yield at Market	0.93%	0.88%
Merril Lynch 1-3 Year U.S. Treasury Index	1.78	1.77	Yield at Cost	1.09%	1.05%
Portfolio Duration % of Benchmark Duration	100%	103%			

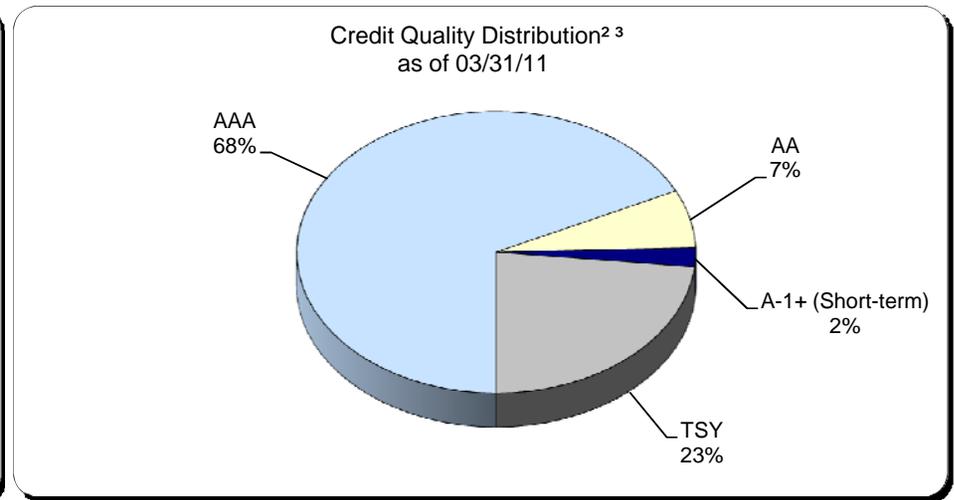
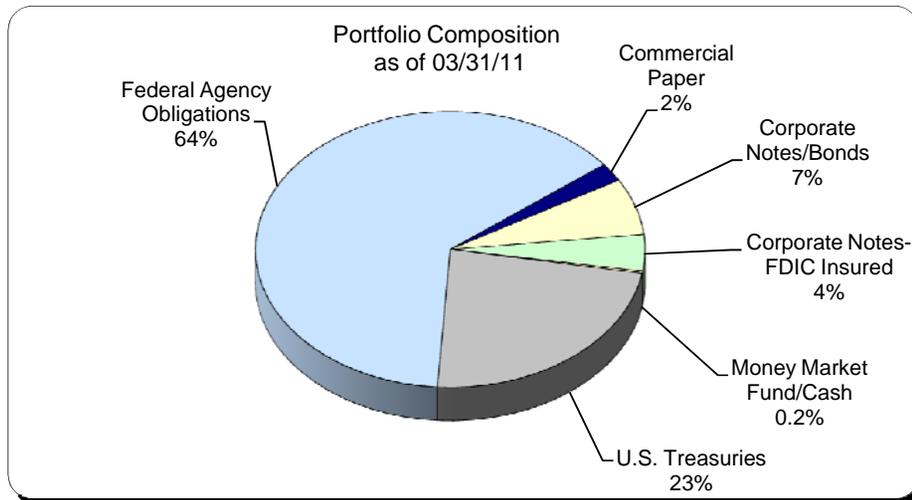


Notes:

1. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
2. End of quarter trade-date market values of portfolio holdings, including accrued interest.
3. Performance on trade date basis, gross (i.e., before fees), is in accordance with The CFA Institute's Global Investment Performance Standards (GIPS).
4. Merrill Lynch Indices provided by Bloomberg Financial Markets.
5. Quarterly returns are presented on both an unannualized and annualized basis. The annualized return assumes the quarterly return is compounded at the same rate for four quarters and is presented for reference only. The actual annual return will be the result of chaining the most recent four quarterly returns.
6. Includes money market fund/cash in performance and duration computations.
7. Returns presented for 12 months or longer are presented on an annual basis.
8. Past performance is not indicative of future results.

Investment Portfolio Composition and Credit Quality Characteristics

<u>Security Type¹</u>	<u>March 31, 2011</u>	<u>% of Portfolio</u>	<u>December 31, 2010</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$11,190,933.18	23.3%	\$16,091,841.89	33.5%
Federal Agencies	30,482,800.28	63.4%	27,012,701.31	56.2%
Commercial Paper	1,038,563.76	2.2%	1,039,301.12	2.2%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	3,191,773.63	6.6%	1,710,206.38	3.6%
Corporate Notes-FDIC Insured	2,054,268.67	4.3%	2,048,644.67	4.3%
Mortgage Backed	0.00	0.0%	0.00	0.0%
Money Market Fund/Cash	114,029.74	0.2%	132,680.98	0.3%
Totals	\$48,072,369.26	100.0%	\$48,035,376.35	100.0%

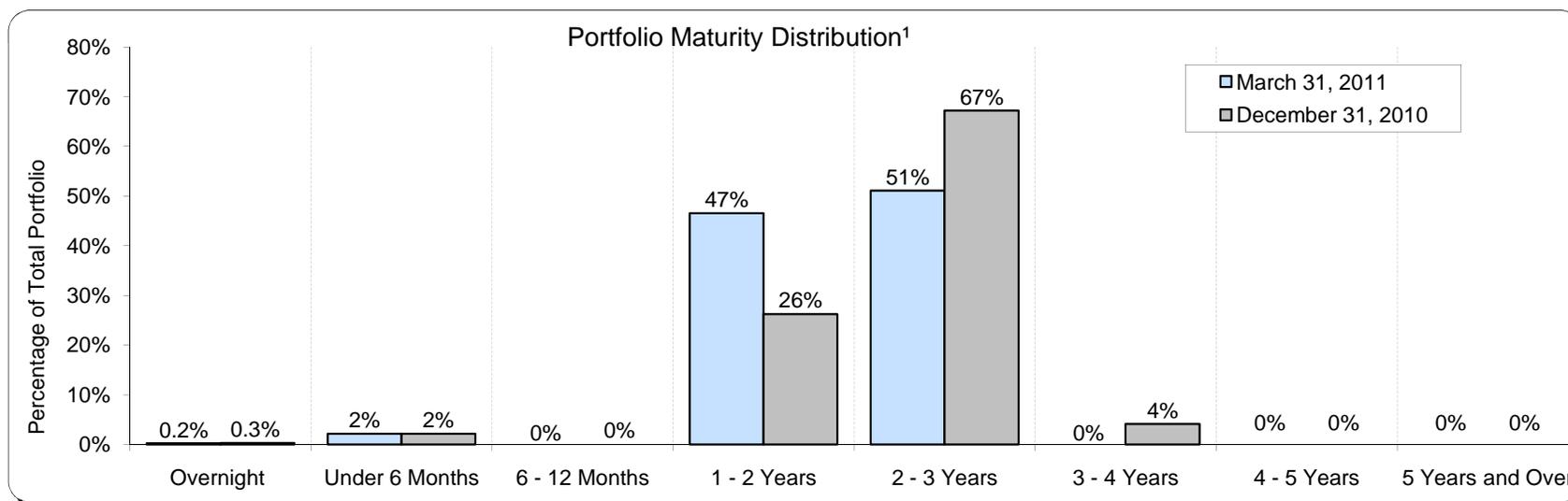


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.
3. A rating of "TSY" indicates the security is an obligation of, or explicitly guaranteed by the U. S. Government.

Investment Portfolio Maturity Distribution

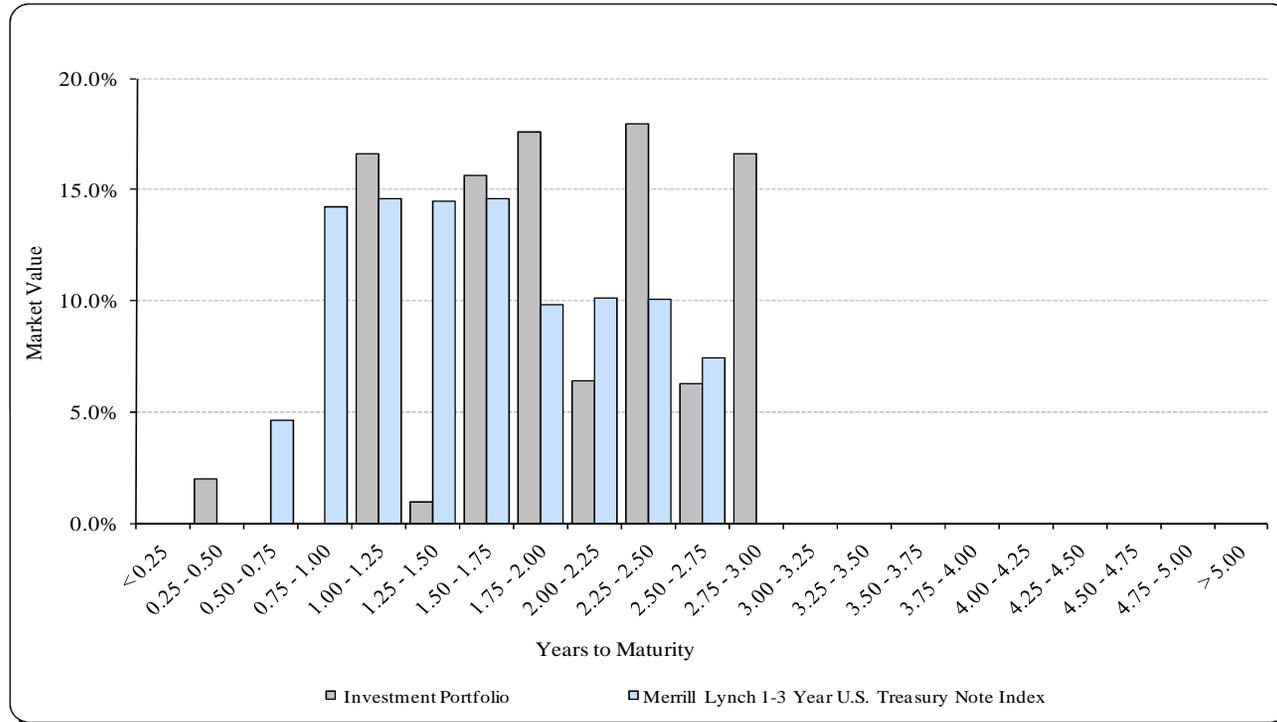
<u>Maturity Distribution¹</u>	<u>March 31, 2011</u>	<u>December 31, 2010</u>
Overnight (Money Market Fund)	\$114,029.74	\$132,680.98
Under 6 Months	1,038,563.76	1,039,301.12
6 - 12 Months	0.00	0.00
1 - 2 Years	22,368,314.03	12,605,865.84
2 - 3 Years	24,551,461.73	32,273,706.89
3 - 4 Years	0.00	1,983,821.52
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
Totals	\$48,072,369.26	\$48,035,376.35



Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Investment Portfolio Maturity Distribution versus the Benchmark¹



Notes:

1. Due to the nature of the security, Mortgage-Backed Securities are represented based on their average life maturity rather than their final maturity.

Trade Analysis

Settle Date	Transaction	Security	Maturity Date	Par Value	Price	Yield at Market	Benefit	Gain/Loss	Additional Earnings
01/11/11	Sold	US TREASURY NOTES	9/15/2013	\$1,500,000.00	\$99.6367	0.888%		(10,135.63)	
	Purchased	BERKSHIRE HATHAWAY FIN CORP NOT	1/10/2014	\$1,490,000.00	\$99.7320	1.592%	0.704%		28,504.84
	Total Estimated Benefit from Transaction to Original Maturity								

Settle Date	Transaction	Security	Maturity Date	Par Value	Price	Yield at Market	Benefit	Gain/Loss	Additional Earnings
01/14/11	Sold	US TREASURY NOTES	3/15/2013	\$520,000.00	\$101.4687	0.691%		9,117.81	
	Purchased	FNMA NOTES	2/26/2013	\$520,000.00	\$99.8460	0.824%	0.134%		1,492.53
	Total Estimated Benefit from Transaction to Original Maturity								

Settle Date	Transaction	Security	Maturity Date	Par Value	Price	Yield at Market	Benefit	Gain/Loss	Additional Earnings
1/18/2011	Sold	US TREASURY NOTES	1/15/2013	\$990,000.00	\$101.4414	0.646%		6,517.15	
	Purchased	FNMA NOTES	2/26/2013	\$1,020,000.00	\$99.8460	0.824%	0.179%		3,573.57
	Total Estimated Benefit from Transaction to Original Maturity								

Settle Date	Transaction	Security	Maturity Date	Par Value	Price	Yield at Market	Benefit	Gain/Loss	Additional Earnings
2/1/2011	Sold	US TREASURY NOTES	11/15/2013	\$1,010,000.00	\$98.8359	0.924%		(4,542.55)	
	Purchased	FNMA GLOBAL NOTES	2/27/2014	\$1,010,000.00	\$99.9550	1.265%	0.341%		9,730.58
	Total Estimated Benefit from Transaction to Original Maturity								

Settle Date	Transaction	Security	Maturity Date	Par Value	Price	Yield at Market	Benefit	Gain/Loss	Additional Earnings
2/1/2011	Sold	US TREASURY NOTES	11/15/2013	\$2,140,000.00	\$98.8359	0.924%		(7,702.90)	
	Purchased	FNMA GLOBAL NOTES	2/27/2014	\$2,100,000.00	\$99.9550	1.265%	0.341%		20,231.90
	Total Estimated Benefit from Transaction to Original Maturity								

Settle Date	Transaction	Security	Maturity Date	Par Value	Price	Yield at Market	Benefit	Gain/Loss	Additional Earnings
2/4/2011	Sold	FNMA NOTES (CALLED, OMD 8/9/2013)	2/9/2011	\$1,040,000.00	\$100.0151	0.211%		101.85	
	Purchased	FHLMC NOTES	3/28/2013	\$1,030,000.00	\$99.7580	0.864%	0.653%		93.34
	Total Estimated Benefit from Transaction to Original Maturity								

Settle Date	Transaction	Security	Maturity Date	Par Value	Price	Yield at Market	Benefit	Gain/Loss	Additional Earnings
2/15/2011	Sold	FHLMC GLOBAL NOTES	6/15/2012	\$500,000.00	\$101.5940	0.548%		8,332.53	
	Purchased	US TREASURY N/B	7/31/2012	\$500,000.00	\$100.0664	0.579%	0.031%		208.58
	Total Estimated Benefit from Transaction to Original Maturity								

Trade Analysis, *Continued*

Settle Date	Transaction	Security	Maturity Date	Par Value	Price	Yield at Market	Benefit	Gain/Loss	Additional Earnings
02/25/11	Sold	US TREASURY NOTES	10/15/2013	\$2,500,000.00	\$98.5781	1.049%		(29,992.35)	
	Purchased	US TREASURY NOTES	1/31/2013	\$3,290,000.00	\$99.8750	0.690%	-0.358%		(17,566.65)
	Total Estimated Benefit from Transaction to Original Maturity								

Settle Date	Transaction	Security	Maturity Date	Par Value	Price	Yield at Market	Benefit	Gain/Loss	Additional Earnings
03/03/11	Sold	US TREASURY NOTES	9/15/2013	\$2,350,000.00	\$99.5977	0.911%		(16,414.04)	
	Purchased	FANNIE MAE GLOBAL NOTES	9/23/2013	\$2,340,000.00	\$99.7330	1.106%	0.195%		11,761.78
	Total Estimated Benefit from Transaction to Original Maturity								

Settle Date	Transaction	Security	Maturity Date	Par Value	Price	Yield at Market	Benefit	Gain/Loss	Additional Earnings
3/10/2011	Sold	FHLB GLOBAL BONDS	10/10/2012	\$400,000.00	\$106.4510	0.528%		8,374.59	
	Purchased	US TREASURY NOTES	10/31/2012	\$430,000.00	\$99.6953	0.562%	0.034%		217.82
	Total Estimated Benefit from Transaction to Original Maturity								

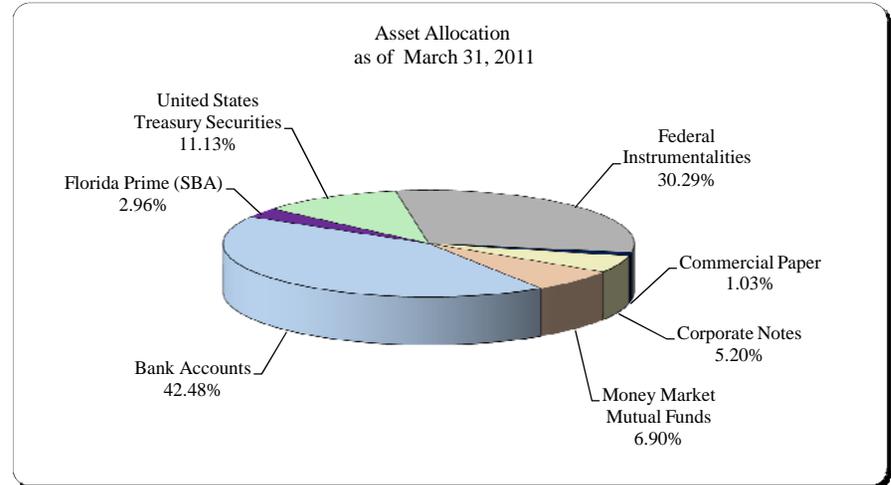
Settle Date	Transaction	Security	Maturity Date	Par Value	Price	Yield at Market	Benefit	Gain/Loss	Additional Earnings
3/17/2011	Sold	US TREASURY NOTES	10/15/2013	\$2,830,000.00	\$99.1836	0.821%		(17,304.27)	
	Purchased	FANNIE MAE GLOBAL NOTES	9/23/2013	\$2,790,000.00	\$100.0718	0.971%	0.151%		2,412.56
	Total Estimated Benefit from Transaction to Original Maturity								

Total Estimated Benefit from Transactions									\$60,660.85
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Notes:

1. The total estimated benefit from the transaction is based on the net of the benefit in yield and the gain or loss on the transaction. The benefit is calculated on a 30/360 day basis until the earlier of: 1) original maturity of the sold security, or 2) new maturity of the purchased security. Total purchase may not equal to proceeds from sold securities as a result of additional income included in purchase or from a portion of maturity not reinvested. Calculations based on lesser of amount sold or reinvested.

Security Type ³	March 31, 2011	Notes	Permitted by Policy
Florida Prime (SBA)	2.96%		100%
United States Treasury Securities	11.13%		100%
United States Government Agency Securities	0.00%		100%
Federal Instrumentalities	30.29%	1	100%
Certificates of Deposit	0.00%		10%
Repurchase Agreements	0.00%		20%
Commercial Paper	1.03%		25%
Corporate Notes	5.20%		15%
Mortgage-Backed Securities	0.00%	1	40%
Bankers' Acceptances	0.00%		25%
State and/or Local Government Debt	0.00%		25%
Money Market Mutual Funds	6.90%		20%
Intergovernmental Investment Pool	0.00%		25%
Bank Accounts	42.48%	2	100%



Individual Issuer Breakdown	March 31, 2011	Notes	Permitted by Policy
Government National Mortgage Association (GNMA)	0.00%		40%
US Export-Import Bank (Ex-Im)	0.00%		40%
Farmers Home Administration (FMHA)	0.00%		40%
Federal Financing Bank	0.00%		40%
Federal Housing Administration (FHA)	0.00%		40%
General Services Administration	0.00%		40%
New Communities Act Debentures	0.00%		40%
US Public Housing Notes & Bonds	0.00%		40%
US Dept. of Housing and Urban Development	0.00%		40%
Federal Farm Credit Bank (FFCB)	3.17%		40%
Federal Home Loan Bank (FHLB)	4.34%		40%
Federal National Mortgage Association (FNMA)	17.31%		40%
Federal Home Loan Mortgage Corporation (FHLMC)	5.47%		40%
Student Loan Marketing Association (SLMA)	0.00%		0%

Individual Issuer Breakdown	March 31, 2011	Notes	Permitted by Policy
CD - Bank A	0.00%		10%
CD - Bank B	0.00%		10%
Fully collateralized Repo - A	0.00%		10%
Fully collateralized Repo - B	0.00%		10%
Credit Agricole CP	1.03%		5%
CP B	0.00%		5%
CP C	0.00%		5%
General Electric Corporate Notes	1.69%		5%
Berkshire Hathaway Corporate Notes	1.49%		5%
Bank of America Corporate Notes - FDIC insured	2.03%		5%
Corporate Notes D - FDIC insured	0.00%		5%
Corporate Notes E - FDIC insured	0.00%		5%
BA Bank A	0.00%		5%
BA Bank B	0.00%		5%
PFM Funds Prime Series Money Market Fund	6.90%		10%
City National Bank Account	35.86%	2	100%
Bank of America Bank Account	6.62%	2	100%

Notes:

- The combined total of Federal Instrumentalities and Mortgage Backed Securities can not be more than 100%. The combined total as of March 31, 2011 is 30.29%.
 - Managed by the City.
 - End of month trade-date amortized cost of portfolio holdings, including accrued interest.
- * No Bond Proceeds



Managed Account Summary Statement

For the Month Ending **March 31, 2011**

CITY OF HALLANDALE BEACH INV PORT - 33880100

Transaction Summary - Managed Account

Opening Market Value	\$47,930,233.48
Maturities/Calls	(1,040,000.00)
Principal Dispositions	(5,573,244.62)
Principal Acquisitions	6,592,557.08
Unsettled Trades	3,910.94
Change in Current Value	(56,327.30)
Closing Market Value	\$47,857,129.58

Cash Transactions Summary - Managed Account

Maturities/Calls	1,040,000.00
Sale Proceeds	5,595,128.86
Coupon/Interest Income	61,720.03
Principal Payments	0.00
Security Purchases	(6,617,021.15)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Coupons Received	83,604.27
Less Purchased Interest Related to Interest/Coupons	(24,464.07)
Plus Net Realized Gains/Losses	(39,337.37)
Total Cash Basis Earnings	\$19,802.83

Cash Balance

Closing Cash Balance	\$114,029.74
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	47,753,943.48
Ending Accrued Interest	101,209.94
Plus Proceeds from Sales	9,622,462.31
Plus Proceeds of Maturities/Calls/Principal Payments	1,040,000.00
Plus Coupons Received	61,720.03
Less Cost of New Purchases	(10,640,694.32)
Less Beginning Amortized Value of Securities	(47,798,747.85)
Less Beginning Accrued Interest	(124,990.22)
Total Accrual Basis Earnings	\$14,903.37



Portfolio Summary and Statistics

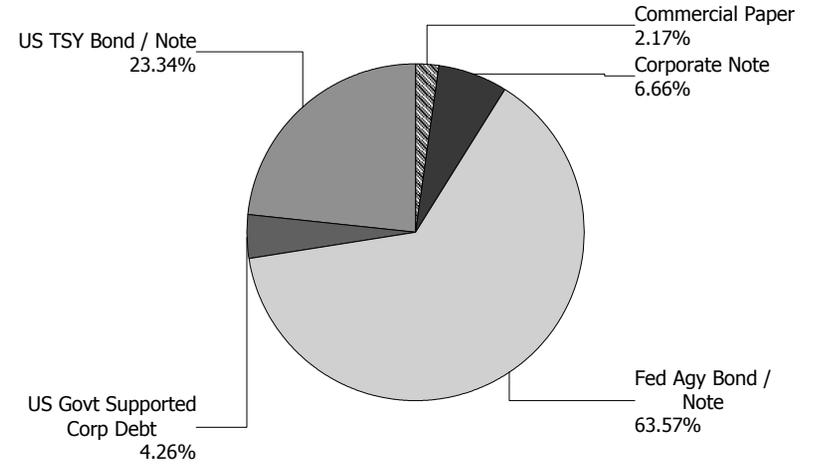
For the Month Ending **March 31, 2011**

CITY OF HALLANDALE BEACH INV PORT - 33880100

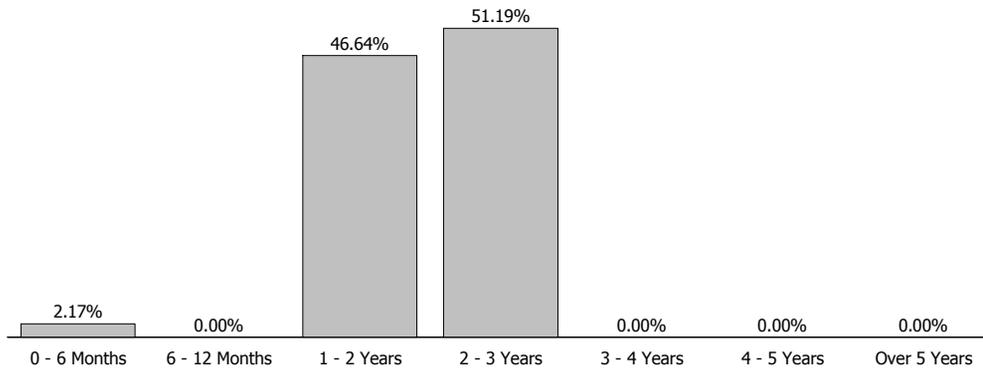
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	11,150,000.00	11,170,150.87	23.34
U.S. Government Supported Corporate Debt	2,000,000.00	2,036,652.00	4.26
Federal Agency Bond / Note	30,360,000.00	30,426,284.12	63.57
Corporate Note	3,190,000.00	3,185,478.83	6.66
Commercial Paper	1,040,000.00	1,038,563.76	2.17
Managed Account Sub-Total	47,740,000.00	47,857,129.58	100.00%
Accrued Interest		101,209.94	
Total Portfolio	47,740,000.00	47,958,339.52	
Unsettled Trades	4,020,000.00	4,018,753.80	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.09%
Yield to Maturity at Market	0.93%
Duration to Worst	1.96
Weighted Average Days to Maturity	767



Managed Account Issuer Summary

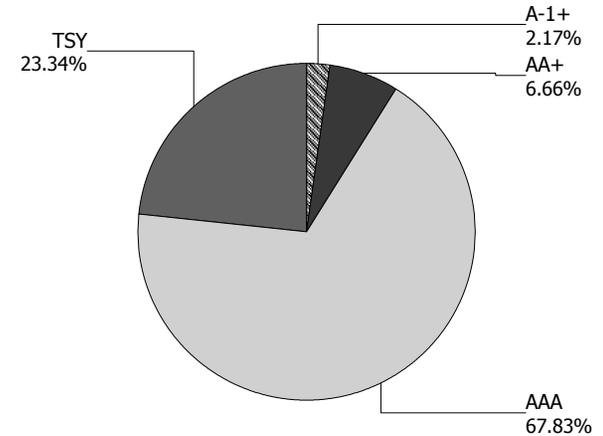
For the Month Ending **March 31, 2011**

CITY OF HALLANDALE BEACH INV PORT - 33880100

Issuer Summary

Issuer	Market Value of Holdings	Percent
BANK OF AMERICA CORP TLGP	2,036,652.00	4.26
BERKSHIRE HATHAWAY INC	1,486,061.93	3.11
CREDIT AGRICOLE SA	1,038,563.76	2.17
FANNIE MAE	17,376,966.39	36.30
FEDERAL FARM CREDIT BANKS	3,204,799.38	6.70
FEDERAL HOME LOAN BANKS	4,378,600.65	9.15
FREDDIE MAC	5,465,917.70	11.42
GENERAL ELECTRIC CO	1,699,416.90	3.55
UNITED STATES TREASURY	11,170,150.87	23.34
Total	\$47,857,129.58	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2011**

CITY OF HALLANDALE BEACH INV PORT - 33880100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/31/2010 0.750% 05/31/2012	912828NE6	630,000.00	TSY	TSY	02/01/11	02/04/11	632,928.52	0.40	1,583.65	632,587.73	632,658.60
US TREASURY N/B DTD 07/31/2010 0.625% 07/31/2012	912828NQ9	500,000.00	TSY	TSY	02/14/11	02/15/11	500,332.03	0.58	517.96	500,303.85	501,135.00
US TREASURY NOTES DTD 10/31/2010 0.375% 10/31/2012	912828PD6	430,000.00	TSY	TSY	03/09/11	03/10/11	428,689.84	0.56	677.07	428,738.25	428,572.40
US TREASURY N/B DTD 01/31/2011 0.625% 01/31/2013	912828PR5	3,290,000.00	TSY	TSY	02/24/11	02/25/11	3,285,887.50	0.69	3,408.15	3,286,092.73	3,284,087.87
US TREASURY NOTES DTD 05/15/2010 1.375% 05/15/2013	912828NC0	2,280,000.00	TSY	TSY	06/02/10	06/07/10	2,287,748.44	1.26	11,864.50	2,285,627.82	2,304,943.20
US TREASURY NOTES DTD 03/15/2011 1.250% 03/15/2014	912828PZ7	4,020,000.00	TSY	TSY	03/31/11	04/04/11	4,020,942.19	1.24	2,730.98	4,020,942.19	4,018,753.80
Security Type Sub-Total		11,150,000.00					11,156,528.52	0.98	20,782.31	11,154,292.57	11,170,150.87
U.S. Government Supported Corporate Debt											
BANK OF AMERICA CORP (FDIC) GLOBAL MTN DTD 01/30/2009 2.100% 04/30/2012	06050BAG6	2,000,000.00	AAA	Aaa	12/23/09	12/24/09	2,035,360.00	1.33	17,616.67	2,016,399.48	2,036,652.00
Security Type Sub-Total		2,000,000.00					2,035,360.00	1.33	17,616.67	2,016,399.48	2,036,652.00
Federal Agency Bond / Note											
FFCB NOTES (FLOAT) DTD 08/23/2010 0.255% 05/23/2012	31331JZB2	1,920,000.00	AAA	Aaa	09/28/10	09/29/10	1,918,867.20	0.35	538.40	1,918,867.20	1,920,568.32
FNMA GLOBAL BENCHMARK NOTES DTD 10/18/2007 4.750% 11/19/2012	31398AHZ8	350,000.00	AAA	Aaa	10/21/10	10/22/10	380,789.50	0.48	6,095.83	374,261.01	372,968.40
FHLB GLOBAL BONDS DTD 10/15/2009 1.625% 11/21/2012	3133XVEM9	1,000,000.00	AAA	Aaa	10/14/09	10/15/09	997,840.00	1.70	5,868.06	998,841.34	1,014,978.00
FNMA NOTES (FLOATING) DTD 11/23/2010 0.330% 11/23/2012	31398A6R8	2,130,000.00	AAA	Aaa	11/18/10	11/23/10	2,129,127.98	0.43	740.18	2,129,127.98	2,132,462.28



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2011**

CITY OF HALLANDALE BEACH INV PORT - 33880100

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note												
FNMA NOTES (FLOATING) DTD 12/03/2010 0.330% 12/03/2012		31398A6V9	2,870,000.00	AAA	Aaa	11/24/10	12/03/10	2,868,852.00	0.42	782.87	2,868,852.00	2,873,294.76
FFCB BONDS DTD 10/29/2009 1.875% 12/07/2012		31331G2R9	1,260,000.00	AAA	Aaa	10/27/09	10/29/09	1,259,634.60	1.88	7,481.25	1,259,794.31	1,284,231.06
FNMA GLOBAL NOTES DTD 01/15/2010 1.750% 02/22/2013		31398AE24	1,220,000.00	AAA	Aaa	01/14/10	01/15/10	1,218,243.20	1.80	2,312.92	1,218,912.77	1,240,417.92
FNMA NOTES DTD 01/18/2011 0.750% 02/26/2013		3135G0AK9	1,540,000.00	AAA	Aaa	01/13/11	01/18/11	1,537,628.40	0.82	1,122.92	1,537,853.41	1,537,942.56
FHLB GLOBAL BONDS DTD 02/19/2010 1.625% 03/20/2013		3133XX7F8	2,000,000.00	AAA	Aaa	02/18/10	02/19/10	1,996,360.00	1.69	993.06	1,997,649.26	2,030,310.00
FHLMC NOTES DTD 02/04/2011 0.750% 03/28/2013		3137EACS6	1,030,000.00	AAA	Aaa	02/02/11	02/04/11	1,027,507.40	0.86	64.38	1,027,687.79	1,028,231.49
FNMA GLOBAL NOTES DTD 05/21/2010 1.500% 06/26/2013		31398AT44	1,000,000.00	AAA	Aaa	05/19/10	05/21/10	999,820.00	1.51	3,958.33	999,866.04	1,011,279.00
FHLMC NOTES (CALLABLE) DTD 07/12/2010 1.500% 07/12/2013		3134G1KL7	2,520,000.00	AAA	Aaa	07/09/10	07/16/10	2,526,300.00	1.41	8,295.00	2,521,793.13	2,523,757.32
FANNIE MAE GLOBAL NOTES DTD 08/06/2010 1.000% 09/23/2013		31398A2S0	2,340,000.00	AAA	Aaa	03/02/11	03/03/11	2,333,752.20	1.11	520.00	2,333,943.00	2,329,764.84
FANNIE MAE GLOBAL NOTES DTD 08/06/2010 1.000% 09/23/2013		31398A2S0	2,790,000.00	AAA	Aaa	03/15/11	03/17/11	2,792,003.22	0.97	620.00	2,791,973.67	2,777,796.54
FHLMC NOTES DTD 08/20/2010 0.875% 10/28/2013		3137EACL1	900,000.00	AAA	Aaa	09/01/10	09/07/10	895,968.00	1.02	4,834.38	896,690.30	892,505.70
FHLMC NOTES DTD 08/20/2010 0.875% 10/28/2013		3137EACL1	1,030,000.00	AAA	Aaa	12/01/10	12/02/10	1,027,991.50	0.94	5,532.67	1,028,223.01	1,021,423.19
FHLB NOTES DTD 11/18/2010 0.875% 12/27/2013		313371UC8	1,350,000.00	AAA	Aaa	11/17/10	11/18/10	1,347,570.00	0.93	3,084.38	1,347,853.31	1,333,312.65
FNMA GLOBAL NOTES DTD 02/01/2011 1.250% 02/27/2014		3135G0AP8	3,110,000.00	AAA	Aaa	01/28/11	02/01/11	3,108,600.50	1.27	3,671.53	3,108,667.99	3,101,040.09
Security Type Sub-Total			30,360,000.00					30,366,855.70	1.06	56,516.16	30,360,857.52	30,426,284.12



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2011**

CITY OF HALLANDALE BEACH INV PORT - 33880100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
GENERAL ELECTRIC CAPITAL CORP NOTES DTD 09/16/2010 1.875% 09/16/2013	36962G4O4	1,700,000.00	AA+	Aa2	09/13/10	09/16/10	1,697,433.00	1.93	1,328.13	1,697,885.78	1,699,416.90
BERKSHIRE HATHAWAY FIN CORP NOTE DTD 01/11/2011 1.500% 01/10/2014	084664BR1	1,490,000.00	AA+	Aa2	01/03/11	01/11/11	1,486,006.80	1.59	4,966.67	1,486,296.93	1,486,061.93
Security Type Sub-Total		3,190,000.00					3,183,439.80	1.77	6,294.80	3,184,182.71	3,185,478.83
Commercial Paper											
CREDIT AGRICOLE NA COMM PAPER -- 0.000% 08/23/2011	22532CVP6	1,040,000.00	A-1+	P-1	03/23/11	03/24/11	1,038,111.82	0.43	0.00	1,038,211.20	1,038,563.76
Security Type Sub-Total		1,040,000.00					1,038,111.82	0.43	0.00	1,038,211.20	1,038,563.76
Managed Account Sub-Total		47,740,000.00					47,780,295.84	1.09	101,209.94	47,753,943.48	47,857,129.58
Securities Sub-Total		\$47,740,000.00					\$47,780,295.84	1.09%	\$101,209.94	\$47,753,943.48	\$47,857,129.58
Accrued Interest											\$101,209.94
Total Investments											\$47,958,339.52

Bolded items are forward settling trades.



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2011**

CITY OF HALLANDALE BEACH INV PORT - 33880100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 05/31/2010 0.750% 05/31/2012	912828NE6	630,000.00	MERRILL		100.42	632,658.60	(269.92)	70.87	1.16	0.39
US TREASURY N/B DTD 07/31/2010 0.625% 07/31/2012	912828NO9	500,000.00	BARCLAYS		100.23	501,135.00	802.97	831.15	1.33	0.45
US TREASURY NOTES DTD 10/31/2010 0.375% 10/31/2012	912828PD6	430,000.00	BNP PARI		99.67	428,572.40	(117.44)	(165.85)	1.57	0.59
US TREASURY N/B DTD 01/31/2011 0.625% 01/31/2013	912828PR5	3,290,000.00	BNP PARI		99.82	3,284,087.87	(1,799.63)	(2,004.86)	1.82	0.72
US TREASURY NOTES DTD 05/15/2010 1.375% 05/15/2013	912828NC0	2,280,000.00	BK AMER		101.09	2,304,943.20	17,194.76	19,315.38	2.08	0.85
US TREASURY NOTES DTD 03/15/2011 1.250% 03/15/2014	912828PZ7	4,020,000.00	MIZUHO		99.97	4,018,753.80	(2,188.39)	(2,188.39)	2.89	1.26
Security Type Sub-Total		11,150,000.00				11,170,150.87	13,622.35	15,858.30	2.19	0.91
U.S. Government Supported Corporate Debt										
BANK OF AMERICA CORP (FDIC) GLOBAL MTN DTD 01/30/2009 2.100% 04/30/2012	06050BAG6	2,000,000.00	RBS_SEC		101.83	2,036,652.00	1,292.00	20,252.52	1.07	0.40
Security Type Sub-Total		2,000,000.00				2,036,652.00	1,292.00	20,252.52	1.07	0.40
Federal Agency Bond / Note										
FFCB NOTES (FLOAT) DTD 08/23/2010 0.255% 05/23/2012	31331JZB2	1,920,000.00	GOLDMAN		100.03	1,920,568.32	1,701.12	1,701.12	1.14	0.23
FNMA GLOBAL BENCHMARK NOTES DTD 10/18/2007 4.750% 11/19/2012	31398AHZ8	350,000.00	GOLDMAN		106.56	372,968.40	(7,821.10)	(1,292.61)	1.56	0.70
FHLB GLOBAL BONDS DTD 10/15/2009 1.625% 11/21/2012	3133XVEM9	1,000,000.00	DEUTSCHE		101.50	1,014,978.00	17,138.00	16,136.66	1.61	0.70
FNMA NOTES (FLOATING) DTD 11/23/2010 0.330% 11/23/2012	31398A6R8	2,130,000.00	BARCLAYS		100.12	2,132,462.28	3,334.30	3,334.30	1.64	0.27



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2011**

CITY OF HALLANDALE BEACH INV PORT - 33880100

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Federal Agency Bond / Note										
FNMA NOTES (FLOATING) DTD 12/03/2010 0.330% 12/03/2012	31398A6V9	2,870,000.00	BNP PARI		100.11	2,873,294.76	4,442.76	4,442.76	1.67	0.27
FFCB BONDS DTD 10/29/2009 1.875% 12/07/2012	31331G2R9	1,260,000.00	CSFB		101.92	1,284,231.06	24,596.46	24,436.75	1.65	0.72
FNMA GLOBAL NOTES DTD 01/15/2010 1.750% 02/22/2013	31398AE24	1,220,000.00	BK AMER		101.67	1,240,417.92	22,174.72	21,505.15	1.86	0.86
FNMA NOTES DTD 01/18/2011 0.750% 02/26/2013	3135G0AK9	1,540,000.00	UBS AG		99.87	1,537,942.56	314.16	89.15	1.88	0.82
FHLB GLOBAL BONDS DTD 02/19/2010 1.625% 03/20/2013	3133XX7F8	2,000,000.00	MIZUHO		101.52	2,030,310.00	33,950.00	32,660.74	1.94	0.85
FHLMC NOTES DTD 02/04/2011 0.750% 03/28/2013	3137EACS6	1,030,000.00	DEUTSCHE		99.83	1,028,231.49	724.09	543.70	1.97	0.84
FNMA GLOBAL NOTES DTD 05/21/2010 1.500% 06/26/2013	31398AT44	1,000,000.00	DEUTSCHE		101.13	1,011,279.00	11,459.00	11,412.96	2.19	0.99
FHLMC NOTES (CALLABLE) DTD 07/12/2010 1.500% 07/12/2013	3134G1KL7	2,520,000.00	JPMCHASE	07/12/11	100.15	2,523,757.32	(2,542.68)	1,964.19	0.28	1.43
FANNIE MAE GLOBAL NOTES DTD 08/06/2010 1.000% 09/23/2013	31398A2S0	2,340,000.00	HSBC		99.56	2,329,764.84	(3,987.36)	(4,178.16)	2.44	1.18
FANNIE MAE GLOBAL NOTES DTD 08/06/2010 1.000% 09/23/2013	31398A2S0	2,790,000.00	HSBC		99.56	2,777,796.54	(14,206.68)	(14,177.13)	2.44	1.18
FHLMC NOTES DTD 08/20/2010 0.875% 10/28/2013	3137EACL1	900,000.00	BNP PARI		99.17	892,505.70	(3,462.30)	(4,184.60)	2.52	1.20
FHLMC NOTES DTD 08/20/2010 0.875% 10/28/2013	3137EACL1	1,030,000.00	CITIGRP		99.17	1,021,423.19	(6,568.31)	(6,799.82)	2.52	1.20
FHLB NOTES DTD 11/18/2010 0.875% 12/27/2013	313371UC8	1,350,000.00	MIZUHO		98.76	1,333,312.65	(14,257.35)	(14,540.66)	2.69	1.34
FNMA GLOBAL NOTES DTD 02/01/2011 1.250% 02/27/2014	3135G0AP8	3,110,000.00	JPMCHASE		99.71	3,101,040.09	(7,560.41)	(7,627.90)	2.84	1.35
Security Type Sub-Total		30,360,000.00				30,426,284.12	59,428.42	65,426.60	1.93	0.90



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2011**

CITY OF HALLANDALE BEACH INV PORT - 33880100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Corporate Note										
GENERAL ELECTRIC CAPITAL CORP NOTES DTD 09/16/2010 1.875% 09/16/2013	36962G4O4	1,700,000.00	BARCLAYS		99.97	1,699,416.90	1,983.90	1,531.12	2.39	1.89
BERKSHIRE HATHAWAY FIN CORP NOTE DTD 01/11/2011 1.500% 01/10/2014	084664BR1	1,490,000.00	GOLDMAN		99.74	1,486,061.93	55.13	(235.00)	2.70	1.60
Security Type Sub-Total		3,190,000.00				3,185,478.83	2,039.03	1,296.12	2.53	1.75
Commercial Paper										
CREDIT AGRICOLE NA COMM PAPER -- 0.000% 08/23/2011	22532CVP6	1,040,000.00	MERRILL		99.86	1,038,563.76	451.94	352.56	0.40	0.34
Security Type Sub-Total		1,040,000.00				1,038,563.76	451.94	352.56	0.40	0.34
Managed Account Sub-Total		47,740,000.00				47,857,129.58	76,833.74	103,186.10	1.96	0.93
Securities Sub-Total		\$47,740,000.00				\$47,857,129.58	\$76,833.74	\$103,186.10	1.96	0.93%
Accrued Interest							\$101,209.94			
Total Investments						\$47,958,339.52				

Bolded items are forward settling trades.



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2011**

CITY OF HALLANDALE BEACH INV PORT - 33880100

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	03/02/11	03/03/11	FANNIE MAE GLOBAL NOTES DTD 08/06/2010 1.000% 09/23/2013	31398A2S0	2,340,000.00	(2,333,752.20)	(10,400.00)	(2,344,152.20)			
	03/09/11	03/10/11	US TREASURY NOTES DTD 10/31/2010 0.375% 10/31/2012	912828PD6	430,000.00	(428,689.84)	(579.07)	(429,268.91)			
	03/15/11	03/17/11	FANNIE MAE GLOBAL NOTES DTD 08/06/2010 1.000% 09/23/2013	31398A2S0	2,790,000.00	(2,792,003.22)	(13,485.00)	(2,805,488.22)			
	03/23/11	03/24/11	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 08/23/2011	22532CVP6	1,040,000.00	(1,038,111.82)	0.00	(1,038,111.82)			
	03/31/11	04/04/11	US TREASURY NOTES DTD 03/15/2011 1.250% 03/15/2014	912828PZ7	4,020,000.00	(4,020,942.19)	(2,730.98)	(4,023,673.17)			
Transaction Type Sub-Total					10,620,000.00	(10,613,499.27)	(27,195.05)	(10,640,694.32)			

INTEREST											
	03/01/11	03/01/11	MONEY MARKET FUND	MONEY0002	0.00	0.00	77.80	77.80			
	03/03/11	03/03/11	FNMA NOTES (FLOATING) DTD 12/03/2010 0.330% 12/03/2012	31398A6V9	2,870,000.00	0.00	2,645.98	2,645.98			
	03/16/11	03/16/11	GENERAL ELECTRIC CAPITAL CORP NOTES DTD 09/16/2010 1.875% 09/16/2013	36962G4O4	1,700,000.00	0.00	15,937.50	15,937.50			
	03/20/11	03/20/11	FHLB GLOBAL BONDS DTD 02/19/2010 1.625% 03/20/2013	3133XX7F8	2,000,000.00	0.00	16,250.00	16,250.00			
	03/23/11	03/23/11	FANNIE MAE GLOBAL NOTES DTD 08/06/2010 1.000% 09/23/2013	31398A2S0	2,340,000.00	0.00	11,700.00	11,700.00			
	03/23/11	03/23/11	FANNIE MAE GLOBAL NOTES DTD 08/06/2010 1.000% 09/23/2013	31398A2S0	2,790,000.00	0.00	13,950.00	13,950.00			
	03/28/11	03/28/11	FHLMC NOTES DTD 02/04/2011 0.750% 03/28/2013	3137EACS6	1,030,000.00	0.00	1,158.75	1,158.75			
Transaction Type Sub-Total					12,730,000.00	0.00	61,720.03	61,720.03			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2011**

CITY OF HALLANDALE BEACH INV PORT - 33880100

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
MATURITY										
03/23/11	03/23/11	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 03/23/2011	22532CQP2	1,040,000.00	1,040,000.00	0.00	1,040,000.00	2,019.77	0.00	
Transaction Type Sub-Total				1,040,000.00	1,040,000.00	0.00	1,040,000.00	2,019.77	0.00	
SELL										
03/02/11	03/03/11	US TREASURY NOTES DTD 09/15/2010 0.750% 09/15/2013	912828NY2	2,350,000.00	2,340,544.92	8,228.25	2,348,773.17	(17,533.21)	(16,414.04)	FIFO
03/09/11	03/10/11	FHLB GLOBAL BONDS DTD 10/05/2007 4.625% 10/10/2012	3133XML66	400,000.00	425,804.00	7,708.33	433,512.33	(7,304.00)	8,374.59	FIFO
03/15/11	03/17/11	US TREASURY NOTES DTD 10/15/2010 0.500% 10/15/2013	912828PB0	1,220,000.00	1,210,039.84	2,564.01	1,212,603.85	(4,432.04)	(5,076.63)	FIFO
03/15/11	03/17/11	US TREASURY NOTES DTD 10/15/2010 0.500% 10/15/2013	912828PB0	1,000,000.00	991,835.94	2,101.65	993,937.59	(8,632.81)	(8,574.82)	FIFO
03/15/11	03/17/11	US TREASURY NOTES DTD 10/15/2010 0.500% 10/15/2013	912828PB0	610,000.00	605,019.92	1,282.00	606,301.92	(3,455.08)	(3,652.82)	FIFO
03/31/11	04/04/11	US TREASURY NOTES DTD 05/31/2010 0.750% 05/31/2012	912828NE6	4,000,000.00	4,017,031.25	10,302.20	4,027,333.45	(1,562.50)	717.13	FIFO
Transaction Type Sub-Total				9,580,000.00	9,590,275.87	32,186.44	9,622,462.31	(42,919.64)	(24,626.59)	
Managed Account Sub-Total					16,776.60	66,711.42	83,488.02	(40,899.87)	(24,626.59)	
Total Security Transactions					\$16,776.60	\$66,711.42	\$83,488.02	(\$40,899.87)	(\$24,626.59)	

Bolded items are forward settling trades.