AGENDA SECTION – CONSENT
AGENDA ITEM #3
REPORT # 11- 81

STAFF REPORT
COUNCIL MEETING DATE:
August 8, 2011

ITEM FOR COUNCIL CONSIDERATION:

REVIEW OF QUARTERLY INVESTMENT RESULTS AND CERTIFICATIONS CONCERNING COMPLIANCE WITH INVESTMENT POLICY AND CASH FLOW NEEDS FOR THE NEXT SIX MONTHS

Report prepared by: John Thornberry, City Treasurer

Department: Administrative Services

Signature

Reviewed by:

City Manager _____
Signature

STAFF RECOMMENDATION:

ACTION ITEM ___; NON-ACTION ITEM _x_

STAFF RECOMMENDATION: Receive and file the report

MOTION: None Required

I. BACKGROUND:

California Government Code Section 53600 states that "all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies are trustees and therefore fiduciaries subject to the "prudent investor standard"

The prudent investor standard states that "a trustee shall act with the care, skill, prudence and diligence that a prudent person acting in a like capacity would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. When investing public funds, the primary objective of a trustee shall be to safeguard the principal of the funds under its control. The secondary objective shall be to meet the liquidity needs of the depositor. The third objective shall be to achieve a return on the funds under its control."

California Government Code Section 53646 mandates that cities annually adopt a written investment policy and that quarterly reports be prepared concerning the City's financial holdings, a statement of compliance with the policy and a statement concerning the City's ability to meet its cash flow needs in the ensuing six months.

This report is no longer mandatory but is provided each quarter because it is informative for the Council and the public, and because the cost of preparation is minimal. However, because the City chooses to prepare the report, copies of the second and fourth calendar quarter reports must be submitted to the California Debt and Investment Advisory Commission within 60 days after the close of the second and fourth calendar quarters.

II. POLICY:

All portfolio investment transactions for the quarter ended March 31, 2011, have been made in full compliance with the Statement of Investment Policy adopted September 27, 2010 per Resolution No. 5279.

As a part of the City's 2004 work program, the Council directed staff to investigate alternative investment practices that could yield better returns while maintaining security. The first step in this process was the change in the investment policy. On September 27, 2004 the City Council, by adoption of Resolution 4898, modified the City's investment policy, expanding the list of 'Authorized Investments'. Now, in addition to investment in the Local Agency Investment Fund and other FDIC insured accounts, the City can invest in 'Other investments authorized and governed by California Government Code 53601.

On November 22, 2004 the City Council adopted Resolution 4910 authorizing investments in the Treasury Direct program whereby Treasury Securities would be purchased directly from the United States Treasury.

III. FINANCIAL CONSIDERATIONS:

Cash Statement: At June 30, 2011 the City held cash investments as shown in the table below.

Table I

	Bank Balance at 06/30/11	Quarterly Earnings	Avg. Annualized Return
Treasury Direct	$9,485,762.60	$59,519.94	2.50%
LAIF	20,425.32	25.52	0.48%
MB&T Checking	206,267.19	18.14	0.05%
MB&T Money Market	2,375,346.48	2,921.41	0.55%
Total	**$12,087,801.59**	**$62,485.01**	**2.11%**

Investments:

Changes in the market value of Treasury securities are inversely proportional to changes in interest rates demanded in the open market, i.e. when rates rise market values fall, when rates fall market values rise. The sensitivity of a portfolio's market value to these changes in market rates is a function of its days to maturity and its coupon rate. Securities with longer maturities

and/or lower coupon rates are more sensitive to changes in market interest rates. As a security matures, changes in its value become less sensitive to market rate changes.

At June 30 the portfolio's average days to maturity was 750 days or 2.06 years, the average coupon rate was 2.38%, the average yield to maturity was 2.50% and the par value was $9,508,700. The portfolio had a net positive cash flow of $152,854.44 during the quarter.

Staff estimates the market value of the portfolio at $9,971,286. This represents a net unrealized gain of $485,523 or 5.12% of the net investment of $9,485,763. In other words, if the City were to sell all of its holdings, the proceeds from the sale would be approximately this much more than what was paid for them. The City does not intend to sell nor does it have any foreseeable need to sell any securities. The intention of the City's investment policy is to hold all securities to maturity; and securities so held are redeemed at par value resulting in no net market gain or loss.

Attached for your review are statements from Treasury Direct, LAIF, and Montecito Bank & Trust as of June 30, 2011. Also attached is a recap of investment activity during the quarter, a subsidiary ledger listing showing the various yields and maturities of securities in the Treasury Direct portfolio, a Treasury Direct portfolio segment analysis and a market value estimate calculation.

The City of Carpinteria will meet all expenditure obligations that might reasonably be anticipated for the six-month period ending December 31, 2011.

IV. LEGAL ISSUES:

This report has been prepared in compliance with California Government Code Sections 53600 and 53646.

V. ATTACHMENTS:

Treasury Direct statement
LAIF statement
Montecito Bank & Trust bank statements
Investment Activity Recap
Treasury Direct Subsidiary Ledger Listing
Treasury Direct portfolio segment analysis
Market value estimate calculation

Treasury Direct Statement

Legacy Treasury Direct®

www.treasurydirect.gov
1-800-722-2678
1-304-480-6464 (Outside the U.S.)

STATEMENT OF ACCOUNT

CITY OF CARPINTERIA CA
5775 CARPINTERIA AVENUE
CARPINTERIA CA 93013

RECEIVED

MAY 13 2011

CITY OF CARPINTERIA

Your Site

TREASURY RETAIL SECURITIES SITE
P O BOX 9150
MINNEAPOLIS MN 55480-9150

PHONE: (800) 722-2678

Telephone Number:	(805) 684-5405
Taxpayer Identification No:	Confidential
Tax Withholding Status:	No withholding

Payment Information

Payments made by direct deposit to:
MONTECITO BANK & TRUST
Routing Number: 122234783
Name on Account: CITY OF CARPINTERIA
CHECKING Account Number: Confidential

Legacy Treasury Direct Account Number: **4800-770-3487**

Total Par as of 05/06/2011: **$9,558,900**

ACCOUNT HOLDINGS

SECURITY		SECURITY SUB-ACCOUNT						SCHED. REINV.		NEXT PAYMENT
CUSIP Description Maturity Date	Total Par	No.	Par Amount	Issue Date	Purchase Price/$100 of Par	Yield/ Rate (%)	Disc Rate (%)	No.	Term	Date Type Amount
912828FH8 4 7/8 NOTE J 11 05/31/11	105,000	01	105,000	05/31/06	99.693242	4.945				05/31/11 Par and Interest 107,559.38
912828KU3 0 7/8 NOTE Y 11 05/31/11	136,600	01	136,600	06/01/09	99.871675	0.94				05/31/11 Par and Interest 137,197.63
912828FK1 5 1/8 NOTE K 11 06/30/11	108,000	01	108,000	06/30/06	99.660453	5.203				06/30/11 Par and Interest 110,767.50
912828LF5 1 1/8 NOTE Z 11 06/30/11	130,300	01	130,300	06/30/09	99.948740	1.151				06/30/11 Par and Interest 131,032.94
912828FN5 4 7/8 NOTE L 11 07/31/11	108,000	01	108,000	07/31/06	99.474808	4.995				07/31/11 Par and Interest 110,632.50

My Account » Purchase Express Confirmation

City of Carpinteria: M-383-834-468

Thank you for your purchase! If you wish to view your pending purchases, click the link View/Delete a pending purchase/reinvestment. This link is also available by clicking the ManageDirect tab. Purchases are considered pending prior to issuance of the security. You may want to print this page or record this information for your records.

Registration:	City of Carpinteria (**-***4438)
Product Type:	5-Year Note
Auction Date:	06-28-2011
Issue Date:	06-30-2011
Purchase Amount:	$104,600.00
Source of Funds:	Montecito Bank & Trust - *****3351
Purchase Option(s):	None
Confirmation #:	IAAAC
Maturity Payment Destination:	Montecito Bank & Trust - *****3351
Interest Payment Destination:	Montecito Bank & Trust - *****3351

BuyDirect® » Purchase Review

City of Carpinteria: M-383-834-468

Registration:	City of Carpinteria (**-***4438)
Product Type:	2-Year Note
Auction Date:	06-27-2011
Issue Date:	06-30-2011
Purchase Amount:	$114,600.00
Source of Funds:	Montecito Bank & Trust - *****3351
Number of Reinvestments:	0
Interest Payment Destination:	Montecito Bank & Trust - *****3351
Maturity Payment Destination:	Montecito Bank & Trust - *****3351

By clicking the SUBMIT button below:

1. I certify that I am authorized to perform transactions for this account.
2. To pay for this security purchase, I authorize the Bureau of the Public Debt to use either my Zero-Percent Certificate of Indebtedness (Zero-Percent C of I) funds or to debit the account at the financial institution cited above.
3. If I am purchasing a security that pays semi-annual interest, then I authorize the Bureau of the Public Debt to credit the payment to the account at the financial institution cited above or use the payment to purchase a Zero-Percent C of I.
4. I certify that I am authorized to perform transactions for the account at the financial institution cited above.
5. I understand that when I purchase a Zero-Percent C of I that it will not earn interest. I acknowledge that a Zero-Percent C of I is only to be used to fund the purchase of eligible interest-bearing securities.
6. I understand that the total cost for my security purchase will be determined at auction through competitive bidding, and that the final cost of the security will not be known until after the auction results are announced. I agree to pay the full purchase price, which could be less than, more than or equal to the principal amount I indicated above and that full payment must be made on the security's Issue Date.
7. I understand that the availability of my security purchase is subject to change. I acknowledge that the U.S. Department of the Treasury reserves the right to change my requested purchase or cancel my request based on this availability.
8. I understand that by electing to reinvest this security that I am subject to the following additional terms and conditions.
   A. I cannot cancel or edit the reinvestment after whichever of the following events occurs first: the maturing security goes into its Closed Book Period or the auction results for the succeeding security are announced.
   B. If the redemption proceeds from the maturing security are not sufficient to pay the full purchase price of the succeeding security, then I authorize the Bureau of the Public Debt to use either my Zero-Percent C of I funds or to debit the account at the primary financial institution to obtain the balance owed.
9. I acknowledge that the Bureau of the Public Debt will place certain restrictions on my ability to transfer this security for forty-five (45) calendar days after it is issued into my account. If the term of the security being purchased is less than 45 calendar days, then these restrictions will be enforced during the entire term of the security.
10. I certify that all other information on this form, including information about the account(s) at the financial institution(s), is true, correct, and complete.

Current Holdings » Pending Transactions » Detail

City of Carpinteria: M-383-834-468

Confirm #:	IAAAA
Security Type:	5-Year Note
Par Amount:	$100,400.00
Transaction:	Purchase
Status:	Scheduled
Auction Date:	05-25-2011
Issue Date:	05-31-2011
Number of Reinvestments:	0
Source of Funds:	Montecito Bank & Trust - *****3351
Maturity Payment Destination:	Montecito Bank & Trust - *****3351
Interest Payment Destination:	Montecito Bank & Trust - *****3351
Registration:	City of Carpinteria **-***4438

View recent auction results.

Current Holdings » Pending Transactions » Detail

City of Carpinteria: M-383-834-468

Confirm #:	IAAAB
Security Type:	2-Year Note
Par Amount:	$110,100.00
Transaction:	Purchase
Status:	Scheduled
Auction Date:	05-24-2011
Issue Date:	05-31-2011
Number of Reinvestments:	0
Source of Funds:	Montecito Bank & Trust - *****3351
Maturity Payment Destination:	Montecito Bank & Trust - *****3351
Interest Payment Destination:	Montecito Bank & Trust - *****3351
Registration:	City of Carpinteria **-***4438

View recent auction results.

Relieve

LAIF Statement

JOHN CHIANG

California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name	CARPINTERIA
Account Number	98-42-142

As of 07/15/2011, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 06/30/2011.

Earnings Ratio		.00001304422399226
Interest Rate		0.48%
Dollar Day Total	$	1,858,346.84
Quarter End Principal Balance	$	20,425.32
Quarterly Interest Earned	$	24.24

Montecito Bank &
Trust Bank Statements

Montecito Bank & Trust
P.O. Box 2460
Santa Barbara, CA 93120-2460
(805) 963-7511

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City of Carpinteria
* HOLD AT BRANCH *

Availability of Funds Change effective July 21, 2011:
The first $200 of your deposit may be made available on the first business day after we receive your deposit. This is in accordance with our funds availability policy in the event that any of your deposit is held for a longer period.

SUMMARY OF ACCOUNTS

ACCOUNT TYPE	ACCOUNT NUMBER	CURRENT BALANCE	MATURITY DATE
BUS- Analyzed Business Interest Checking ACCOUNT	195003351	203,267.19	
BUSINESS - MONEY FUND ACCOUNT	195020078	2,375,346.48	
TOTAL CURRENT BALANCE		2,578,613.67	

BUS- Analyzed Business Interest Checking ACCOUNT 195003351

		LAST STATEMENT 05/31/11	346,177.16
INTEREST THIS STATEMENT	5.02	87 CREDITS	1,405,130.87
INTEREST PAID 2011	37.03	223 DEBITS	1,548,040.84
DOCUMENTS-DEBITS: 201 CREDITS:	11	THIS STATEMENT 06/30/11	203,267.19
MINIMUM BALANCE	3,884.09		
AVG AVAILABLE BALANCE	122,212.27		
AVERAGE BALANCE	129,733.84		

- - - - - - - - - - DEPOSITS - - - - - - - - - -

REF #.....TRACE #.	DATE.....	AMOUNT	REF #.....TRACE #.	DATE.....	AMOUNT
0849262477	06/01	6,751.34	0857558807	06/23	35,416.52
0851635402	06/07	29,694.98	0857589252	06/23	37,105.57
0852218502	06/08	7,604.08	0858138093	06/24	8,515.21
0853209104	06/10	9,882.71	0859464559	06/28	48,194.01
0854252731	06/14	44,691.05	0860315754	06/30	16,594.32
0855265994	06/16	13,458.94			

* * * C O N T I N U E D * * *

EQUAL HOUSING LENDER MEMBER FDIC

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION

Investment Activity Recap

Investment Activity Recap

June 30, 2011

Month	Average Daily Investment	Return	ROI %	Ending Balance	% Portfolio
		Treasury Direct			
4	$9,578,020.87	$20,164.20	2.53%	$9,536,085.15	76.91%
5	9,536,085.15	19,845.85	2.50%	9,505,050.29	74.69%
6	9,505,050.29	19,509.89	2.46%	9,485,762.60	78.49%
Total / Average	$9,539,678.84	$59,519.94	2.50%		
		LAIF			
4	$20,401.08		0.59%	$20,401.08	0.16%
5	20,401.08		0.41%	20,401.08	0.16%
6	20,401.08	24.24	0.45%	20,425.32	0.17%
Total / Average	$20,401.08	$24.24	0.48%		
		Montecito Bank & Trust Checking			
4	$129,678.84	$4.28	0.04%	$487,593.52	3.93%
5	214,176.20	8.84	0.05%	346,177.16	2.72%
6	129,733.84	5.02	0.05%	203,267.19	1.68%
Total / Average	$158,481.79	$18.14	0.05%		
		Montecito Bank & Trust Money Market			
4	$1,351,356.10	$590.52	0.52%	$2,355,015.59	18.99%
5	2,311,578.09	1,114.62	0.58%	2,854,130.21	22.43%
6	2,690,530.21	1,216.27	0.54%	2,375,346.48	19.66%
Total / Average	$2,119,950.66	$2,921.41	0.55%		
		Recap			
4	$11,079,456.89	$20,759.00	2.25%	$12,399,095.34	100.00%
5	12,082,240.52	20,969.31	2.08%	12,725,758.74	100.00%
6	12,345,715.42	20,755.42	2.02%	12,084,801.59	100.00%
Total / Average	$11,838,512.37	$62,483.73	2.11%		

Treasury Direct Subsidiary Ledger Listing

City of Carpinteria
Direct Subsidiary Ledger Listing
Portfolio

June 30, 2011

Line	Type	Issue Date	CUSIP	Maturity Date	Net	Discount	Par Value	Coupon $	Coupon %	Yield %	Days to Maturity	Accrued Interest $/$1,000	Price per $100	Modified Duration	Next Coupon Date	Line
1	5	06/30/2006	912828FK1	06/30/2011	107,633.29	366.71	108,000.00	2,767.50	5.1250%	5.2030%	*	*	99.660453	*	06/30/2011	1
2	2	06/30/2009	912828LF5	06/30/2011	130,233.21	66.79	130,300.00	732.94	1.1250%	1.1510%	*	*	99.948740	*	06/30/2011	2
3	5	07/31/2006	912828FN5	07/31/2011	107,432.79	567.21	108,000.00	2,632.50	4.8750%	4.9950%	31	*	99.474808	0.0833	07/31/2011	3
4	2	07/31/2009	912828LG3	07/31/2011	136,384.36	215.64	136,600.00	683.00	1.0000%	1.0800%	31	*	99.842137	0.0833	07/31/2011	4
5	5	08/31/2006	912828FS4	08/31/2011	120,397.59	602.41	121,000.00	2,798.13	4.6250%	4.7380%	62	*	99.502144	0.1667	08/31/2011	5
6	2	08/31/2009	912828LV0	08/31/2011	130,892.06	307.94	131,200.00	656.00	1.0000%	1.1190%	62	*	99.765292	0.1667	08/31/2011	6
7	2	09/30/2009	912828LW8	09/30/2011	129,912.73	87.27	130,000.00	650.00	1.0000%	1.0340%	92	*	99.932870	0.2500	09/30/2011	7
8	5	09/30/2006	912828FU9	09/30/2011	114,648.57	351.43	115,000.00	2,587.50	4.5000%	4.5691%	92	0.24725	99.694413	0.2500	09/30/2011	8
9	5	10/31/2006	912828FW5	10/31/2011	114,650.00	350.00	115,000.00	2,659.38	4.6250%	4.6940%	123	*	99.695653	0.3333	10/31/2011	9
10	2	10/31/2009	912828LT5	10/31/2011	126,750.02	49.98	126,800.00	634.00	1.0000%	1.0200%	123	0.05525	99.960585	0.3333	10/31/2011	10
11	2	11/30/2009	912828MM9	11/30/2011	125,370.78	129.22	125,500.00	470.63	0.7500%	0.8020%	153	*	99.897034	0.4167	11/30/2011	11
12	5	11/30/2006	912828GA2	11/30/2011	115,964.01	35.99	116,000.00	2,610.00	4.5000%	4.5070%	153	*	99.968974	0.4167	11/30/2011	12
13	5	12/31/2006	912828GC8	12/31/2011	114,599.10	400.90	115,000.00	2,659.38	4.6250%	4.7041%	184	0.25582	99.651392	0.5000	12/31/2011	13
14	2	12/31/2009	912828ML1	12/31/2011	124,281.37	218.63	124,500.00	622.50	1.0000%	1.0890%	184	*	99.824397	0.5000	12/31/2011	14
15	5	01/31/2007	912828GF1	01/31/2012	118,451.16	548.84	119,000.00	2,826.25	4.7500%	4.8550%	215	*	99.538790	0.5717	07/31/2011	15
16	2	01/31/2010	912828MJ6	01/31/2012	127,287.41	12.59	127,300.00	556.94	0.8750%	0.8800%	215	0.02417	99.990112	0.5812	07/31/2011	16
17	5	02/28/2007	912828GK0	02/29/2012	118,506.92	493.08	119,000.00	2,751.88	4.6250%	4.7190%	244	*	99.585650	0.6554	08/31/2011	17
18	2	02/28/2010	912828MQ0	02/29/2012	130,748.32	51.68	130,800.00	572.25	0.8750%	0.8950%	244	0.02378	99.960486	0.6645	08/31/2011	18
19	2	03/31/2010	912828MU1	03/31/2012	112,000.00	*	112,000.00	560.00	1.0000%	1.0000%	275	*	100.000000	0.7475	09/30/2011	19
20	5	03/31/2007	912828GM6	03/31/2012	120,811.96	188.04	121,000.00	2,722.50	4.5000%	4.5351%	275	0.24590	99.844593	0.7390	09/30/2011	20
21	2	04/30/2010	912828NB2	04/30/2012	104,950.24	49.76	105,000.00	525.00	1.0000%	1.0240%	305	*	99.952608	0.8308	10/31/2011	21
22	5	04/30/2007	912828GQ7	04/30/2012	120,577.11	422.89	121,000.00	2,722.50	4.5000%	4.5790%	305	*	99.650503	0.8223	10/31/2011	22
23	5	05/31/2007	912828GU8	05/31/2012	117,647.21	352.79	118,000.00	2,802.50	4.7500%	4.8180%	336	*	99.701026	0.9051	11/30/2011	23
24	2	05/31/2010	912828NE6	05/31/2012	117,255.90	44.10	117,300.00	439.88	0.7500%	0.7690%	336	0.02049	99.962406	0.9148	11/30/2011	24
25	5	06/30/2007	912828GW4	06/30/2012	122,649.15	350.85	123,000.00	2,998.13	4.8750%	4.9401%	366	0.26495	99.714754	0.9881	12/31/2011	25
26	2	06/30/2010	912828NS5	06/30/2012	117,037.33	262.67	117,300.00	366.56	0.6250%	0.7380%	366	*	99.776070	0.9984	12/31/2011	26
27	2	07/31/2010	912828NQ9	07/31/2012	108,314.22	85.78	108,400.00	338.75	0.6250%	0.6649%	397	0.03397	99.920863	1.0787	07/31/2011	27
28	5	07/31/2007	912828GZ7	07/31/2012	122,918.51	81.49	123,000.00	2,844.38	4.6250%	4.6400%	397	*	99.933745	1.0497	07/31/2011	28
29	2	08/31/2010	912828PH7	08/31/2012	114,718.85	281.15	115,000.00	215.63	0.3750%	0.4980%	428	*	99.755524	1.1639	08/31/2011	29
30	5	08/31/2007	912828HC7	08/31/2012	130,280.99	719.01	131,000.00	2,701.88	4.1250%	4.2480%	428	*	99.451138	1.1365	08/31/2011	30
31	5	09/30/2007	912828HE3	09/30/2012	129,999.69	0.31	130,000.00	2,762.50	4.2500%	4.2501%	458	0.11612	99.999760	1.2190	09/30/2011	31
32	2	09/30/2010	912828NX4	09/30/2012	99.87	0.13	100.00	0.19	0.3750%	0.4410%	458	*	99.868724	1.2472	09/30/2011	32
33	5	10/31/2007	912828HG8	10/31/2012	122,348.01	651.99	123,000.00	2,383.13	3.8750%	3.9930%	489	*	99.469930	1.3050	10/31/2011	33
34	2	10/31/2010	912828PD6	10/31/2012	99.95	0.05	100.00	0.19	0.3750%	0.4000%	489	0.01036	99.950315	1.3305	10/31/2011	34
35	2	11/30/2010	912828PV6	11/30/2012	99.96	0.04	100.00	0.25	0.5000%	0.5200%	519	*	99.960259	1.4129	11/30/2011	35
36	5	11/30/2007	912828HK9	11/30/2012	123,773.78	226.22	124,000.00	2,092.50	3.3750%	3.4150%	519	*	99.817568	1.3919	11/30/2011	36
37	5	12/31/2007	912828HM5	12/31/2012	122,855.05	144.95	123,000.00	2,229.38	3.6250%	3.6510%	550	*	99.882153	1.4734	12/31/2011	37
38	2	12/31/2010	912828PW4	12/31/2012	104,561.17	238.83	104,800.00	327.50	0.6250%	0.7400%	550	*	99.772112	1.4953	12/31/2011	38
39	2	01/31/2011	912828PR5	01/31/2013	103,348.72	51.28	103,400.00	323.13	0.6250%	0.6500%	581	*	99.950404	1.5740	07/31/2011	39
40	5	01/31/2008	912828HQ6	01/31/2013	126,800.41	199.59	127,000.00	1,825.63	2.8750%	2.9090%	581	*	99.842844	1.5412	07/31/2011	40
41	5	02/29/2008	912828HT0	02/28/2013	131,969.37	30.63	132,000.00	1,815.00	2.7500%	2.7550%	609	*	99.976794	1.6263	08/31/2011	41
42	2	02/28/2011	912828QK9	02/28/2013	108,341.77	258.23	108,600.00	339.38	0.6250%	0.7450%	609	*	99.762218	1.6573	08/31/2011	42
43	5	03/31/2008	912828HV5	03/31/2013	126,437.66	562.34	127,000.00	1,587.50	2.5000%	2.5950%	640	*	99.557209	1.7132	09/30/2011	43
44	2	03/31/2011	912828QL7	03/31/2013	105,418.51	81.49	105,500.00	395.63	0.7500%	0.7890%	640	*	99.922763	1.7388	09/30/2011	44
45	2	04/30/2011	912828QE3	04/30/2013	101,004.00	96.00	101,100.00	315.94	0.6250%	0.6729%	670	0.03397	99.905047	1.8240	10/31/2011	45
46	5	04/30/2008	912828HY9	04/30/2013	125,803.29	196.71	126,000.00	1,968.75	3.1250%	3.1590%	670	*	99.843881	1.7876	10/31/2011	46
47	5	05/31/2008	912828JB7	05/31/2013	139,872.32	127.68	140,000.00	2,450.00	3.5000%	3.5201%	701	0.19126	99.908798	1.8656	11/30/2011	47
48	2	05/31/2011	912828QZ6	05/31/2013	109,968.80	131.20	110,100.00	275.25	0.5000%	0.5600%	701	*	99.880835	1.9092	11/30/2011	48
49	2	06/30/2011	912828RA0	06/30/2013	114,554.39	45.61	114,600.00	214.88	0.3750%	0.3950%	731	*	99.960197	1.9944	12/31/2011	49
50	5	07/31/2008	912828JG6	07/31/2013	130,611.90	388.10	131,000.00	2,210.63	3.3750%	3.4400%	762	*	99.703743	2.0016	07/31/2011	50
51	5	08/31/2008	912828JK7	08/31/2013	129,975.79	24.21	130,000.00	2,031.25	3.1250%	3.1291%	793	0.17265	99.981374	2.0909	08/31/2011	51
52	5	09/30/2008	912828JM3	09/30/2013	129,976.10	23.90	130,000.00	2,031.25	3.1250%	3.1290%	823	*	99.981618	2.1742	09/30/2011	52
53	5	10/31/2008	912828JQ4	10/31/2013	126,558.75	441.25	127,000.00	1,746.25	2.7500%	2.8250%	854	*	99.652559	2.2664	10/31/2011	53
54	5	11/30/2008	912828JT8	11/30/2013	126,340.65	659.35	127,000.00	1,270.00	2.0000%	2.1100%	884	0.05495	99.480824	2.3676	11/30/2011	54

City of Carpinteria
Direct Subsidiary Ledger Listing
Portfolio

June 30, 2011

Line	Type	Issue Date	CUSIP	Maturity Date	Net	Discount	Par Value	Coupon $	Coupon %	Yield %	Days to Maturity	Accrued Interest $/$1,000	Price per $100	Modified Duration	Next Coupon Date	Line
55	5	12/31/2008	912828JW1	12/31/2013	123,768.13	231.87	124,000.00	930.00	1.5000%	1.5390%	915	*	99.813005	2.4630	12/31/2011	55
56	5	01/31/2009	912828JZ4	01/31/2014	126,577.30	422.70	127,000.00	1,111.25	1.7500%	1.8199%	946	0.09669	99.667162	2.5189	07/31/2011	56
57	5	02/28/2009	912828KF6	02/28/2014	134,297.06	702.94	135,000.00	1,265.63	1.8750%	1.9849%	974	0.10192	99.479306	2.5977	08/31/2011	57
58	5	03/31/2009	912828KJ8	03/31/2014	126,402.17	597.83	127,000.00	1,111.25	1.7500%	1.8490%	1005	*	99.529266	2.6856	09/30/2011	58
59	5	04/30/2009	912828KN9	04/30/2014	118,633.11	366.89	119,000.00	1,115.63	1.8750%	1.9400%	1035	*	99.691687	2.7645	10/31/2011	59
60	5	05/31/2009	912828KV1	05/31/2014	124,348.70	351.30	124,700.00	1,402.88	2.2500%	2.3100%	1066	0.06148	99.718283	2.8344	11/30/2011	60
61	5	06/30/2009	912828KY5	06/30/2014	118,585.17	414.83	119,000.00	1,561.88	2.6250%	2.7000%	1096	*	99.651404	2.9044	12/31/2011	61
62	5	07/31/2009	912828LC2	07/31/2014	124,229.25	370.75	124,600.00	1,635.38	2.6250%	2.6890%	1127	*	99.702444	2.9500	07/31/2011	62
63	5	08/31/2009	912828LK4	08/31/2014	119,133.73	666.27	119,800.00	1,422.63	2.3750%	2.4940%	1158	*	99.443852	3.0455	08/31/2011	63
64	5	09/30/2009	912828LQ1	09/30/2014	118,073.10	526.90	118,600.00	1,408.38	2.3750%	2.4700%	1188	*	99.555732	3.1289	09/30/2011	64
65	5	10/31/2009	912828LS7	10/31/2014	115,629.40	70.60	115,700.00	1,373.94	2.3750%	2.3880%	1219	0.13122	99.938982	3.2125	10/31/2011	65
66	5	11/30/2009	912828LZ1	11/30/2014	114,329.92	270.08	114,600.00	1,217.63	2.1250%	2.1750%	1249	*	99.764325	3.3081	11/30/2011	66
67	5	12/31/2009	912828ME7	12/31/2014	113,488.41	211.59	113,700.00	1,492.31	2.6250%	2.6650%	1280	*	99.813909	3.3668	12/31/2011	67
68	5	01/31/2010	912828MH0	01/31/2015	115,546.42	653.58	116,200.00	1,307.25	2.2500%	2.3700%	1311	0.06215	99.437540	3.4306	07/31/2011	68
69	5	02/28/2010	912828MR8	02/28/2015	119,288.07	111.93	119,400.00	1,417.88	2.3750%	2.3950%	1339	0.06454	99.906254	3.5061	08/31/2011	69
70	5	03/31/2010	912828MW7	03/31/2015	101,699.97	500.03	102,200.00	1,277.50	2.5000%	2.6050%	1370	*	99.510730	3.5810	09/30/2011	70
71	5	04/30/2010	912828MZ0	04/30/2015	95,621.13	178.87	95,800.00	1,197.50	2.5000%	2.5400%	1400	*	99.813289	3.6645	10/31/2011	71
72	5	05/31/2010	912828NF3	05/31/2015	107,074.68	25.32	107,100.00	1,137.94	2.1250%	2.1300%	1431	0.05806	99.976355	3.7725	11/30/2011	72
73	5	06/30/2010	912828NL0	06/30/2015	106,491.29	608.71	107,100.00	1,004.06	1.8750%	1.9950%	1461	*	99.431646	3.8720	12/31/2011	73
74	5	07/31/2010	912828NP1	07/31/2015	98,783.29	216.71	99,000.00	866.25	1.7500%	1.7960%	1492	0.09511	99.781106	3.9301	07/31/2011	74
75	5	08/31/2010	912828NV8	08/31/2015	104,372.94	627.06	105,000.00	656.25	1.2500%	1.3740%	1523	*	99.402797	4.0561	08/31/2011	75
76	5	09/30/2010	912828NZ9	09/30/2015	179,713.14	86.86	179,800.00	1,123.75	1.2500%	1.2600%	1553	*	99.951690	4.1398	09/30/2011	76
77	5	10/31/2010	912828PE4	10/31/2015	142,946.71	553.29	143,500.00	896.88	1.2500%	1.3300%	1584	0.03453	99.614432	4.2229	10/31/2011	77
78	5	11/30/2010	912828PJ3	11/30/2015	140,256.64	243.36	140,500.00	965.94	1.3750%	1.4110%	1614	*	99.826792	4.2956	11/30/2011	78
79	5	12/31/2010	912828PM6	12/31/2015	95,591.66	108.34	95,700.00	1,016.81	2.1250%	2.1490%	1645	*	99.886797	4.3152	12/31/2011	79
80	5	01/31/2011	912828PS3	01/31/2016	94,216.91	183.09	94,400.00	944.00	2.0000%	2.0410%	1676	*	99.806052	4.3661	07/31/2011	80
81	5	02/28/2011	912828QJ2	02/28/2016	108,267.41	332.59	108,600.00	1,153.88	2.1250%	2.1900%	1704	*	99.693745	4.4362	08/28/2011	81
82	5	03/31/2011	912828QA1	03/31/2016	96,254.71	45.29	96,300.00	1,083.38	2.2500%	2.2600%	1736	*	99.952972	4.5069	09/30/2011	82
83	5	04/30/2011	912828QF0	04/30/2016	91,760.24	539.76	92,300.00	923.00	2.0000%	2.1239%	1766	0.10870	99.415214	4.6155	10/31/2011	83
84	5	05/31/2011	912828QP8	05/31/2016	100,098.95	301.05	100,400.00	878.50	1.7500%	1.8130%	1797	*	99.700152	4.7256	11/30/2011	84
85	5	06/30/2011	912828QR4	06/30/2016	104,024.42	575.58	104,600.00	784.50	1.5000%	1.6150%	1827	*	99.449734	4.8352	12/31/2011	85
																******
				07/19/2013	9,723,629.10	$23,370.90	$9,747,000.00	$3,500.44	2.3828%	2.5030%	750	0.03167	$99.760225	1.9945	30-Jun-11	
				less Maturations	237,866.50	433.50	238,300.00									
					$9,485,762.60	$22,937.40	$9,508,700.00									

Cash	<10.00.10.1>		<10.00.10.1>			10.00.10.1	10.00.10.1	10.00.10.1	Balance	Balance
TD Net Cash	10.00.10.7					<10.00.10.7>				
TD Discount Income (A/R)		10.00.13.7					<10.00.13.7>			
TD Defered Interest Income		<10.00.23.7>		10.00.23.7						<10.00.23.7>
Coupon A/R			10.00.15.5		10.00.15.5			<10.00.15.5>	10.00.15.5	
Interest Income (A/R)				<10.00.13.5>	<10.00.13.5>					

June 30, 2011

Line	Par Value	TD Net Price	TD Discount	Accrued Interest	Accrued Discount	Accrued Coupon	Maturing Net	Maturing Discount	Maturing Coupon	Coupon A/R	Deferred Discount	Coupon	Yield	Line
1	*	107,633.29	366.71	*	6.11	461.25	107,633.29	366.71	2,767.50	*	*	2,767.50	5.2030%	1
2	*	130,233.21	66.79	*	2.78	122.16	130,233.21	66.79	732.94	*	*	732.94	1.1510%	2
3	108,000.00	107,432.79	567.21	*	9.46	438.75	*	*	*	2,193.75	9.45	2,632.50	4.9950%	3
4	136,600.00	136,384.36	215.64	*	8.99	113.84	*	*	*	569.17	8.98	683.00	1.0800%	4
5	121,000.00	120,397.59	602.41	*	10.04	466.35	*	*	*	1,865.42	20.08	2,798.13	4.7380%	5
6	131,200.00	130,892.06	307.94	*	12.83	109.33	*	*	*	437.33	25.66	656.00	1.1190%	6
7	130,000.00	129,912.73	87.27	*	3.64	108.33	*	*	*	325.00	10.91	650.00	1.0340%	7
8	115,000.00	114,648.57	351.43	28.43	5.86	431.25	*	*	*	1,293.75	17.57	2,587.50	4.5691%	8
9	115,000.00	114,650.00	350.00	*	5.84	443.23	*	*	*	886.46	23.33	2,659.38	4.6940%	9
10	126,800.00	126,750.02	49.98	7.01	2.08	105.66	*	*	*	211.33	8.33	634.00	1.0200%	10
11	125,500.00	125,370.78	129.22	*	5.39	78.44	*	*	*	78.44	26.92	470.63	0.8020%	11
12	116,000.00	115,964.01	35.99	*	0.60	435.00	*	*	*	435.00	3.00	2,610.00	4.5070%	12
13	115,000.00	114,599.10	400.90	29.42	6.68	443.23	*	*	2,659.38	*	40.09	2,659.38	4.7041%	13
14	124,500.00	124,281.37	218.63	*	9.11	103.75	*	*	622.50	*	54.66	622.50	1.0890%	14
15	119,000.00	118,451.16	548.84	*	9.15	471.04	*	*	*	2,355.21	64.03	2,826.25	4.8550%	15
16	127,300.00	127,287.41	12.59	3.08	0.53	92.83	*	*	*	464.12	3.67	556.94	0.8800%	16
17	119,000.00	118,506.92	493.08	*	8.22	458.65	*	*	*	1,834.59	65.74	2,751.88	4.7190%	17
18	130,800.00	130,748.32	51.68	3.11	2.15	95.37	*	*	*	381.50	17.23	572.25	0.8950%	18
19	112,000.00	112,000.00	*	*	*	93.33	*	*	*	280.00	*	560.00	1.0000%	19
20	121,000.00	120,811.96	188.04	29.75	3.13	453.75	*	*	*	1,361.25	28.21	2,722.50	4.5351%	20
21	105,000.00	104,950.24	49.76	*	2.08	87.50	*	*	*	175.00	20.73	525.00	1.0240%	21
22	121,000.00	120,577.11	422.89	*	7.05	453.75	*	*	*	907.50	70.48	2,722.50	4.5790%	22
23	118,000.00	117,647.21	352.79	*	5.88	467.08	*	*	*	467.08	64.68	2,802.50	4.8180%	23
24	117,300.00	117,255.90	44.10	2.40	1.84	73.31	*	*	*	73.31	20.21	439.88	0.7690%	24
25	123,000.00	122,649.15	350.85	32.59	5.85	499.69	*	*	2,998.13	*	70.17	2,998.13	4.9401%	25
26	117,300.00	117,037.33	262.67	*	10.95	61.09	*	*	366.56	*	131.33	366.56	0.7380%	26
27	108,400.00	108,314.22	85.78	3.68	3.58	56.46	*	*	*	282.29	46.46	338.75	0.6649%	27
28	123,000.00	122,918.51	81.49	*	1.35	474.07	*	*	*	2,370.32	17.66	2,844.38	4.6400%	28
29	115,000.00	114,718.85	281.15	*	11.72	35.93	*	*	*	143.75	164.00	215.63	0.4980%	29
30	131,000.00	130,280.99	719.01	*	11.98	450.31	*	*	*	1,801.25	167.77	2,701.88	4.2480%	30
31	130,000.00	129,999.69	0.31	15.10	*	460.42	*	*	*	1,381.25	0.08	2,762.50	4.2501%	31
32	100.00	99.87	0.13	*	0.01	0.04	*	*	*	0.10	0.08	0.19	0.4410%	32
33	123,000.00	122,348.01	651.99	*	10.87	397.19	*	*	*	794.38	173.86	2,383.13	3.9930%	33
34	100.00	99.95	0.05	*	0.01	0.03	*	*	*	0.06	0.03	0.19	0.4000%	34
35	100.00	99.96	0.04	*	*	0.04	*	*	*	0.04	0.03	0.25	0.5200%	35
36	124,000.00	123,773.78	226.22	*	3.77	348.75	*	*	*	348.75	64.10	2,092.50	3.4150%	36
37	123,000.00	122,855.05	144.95	*	2.42	371.56	*	*	2,229.38	*	43.48	2,229.38	3.6510%	37
38	104,800.00	104,561.17	238.83	*	9.95	54.58	*	*	327.50	*	179.12	327.50	0.7400%	38
39	103,400.00	103,348.72	51.28	*	2.13	53.86	*	*	*	269.28	40.60	323.13	0.6500%	39
40	127,000.00	126,800.41	199.59	*	3.33	304.27	*	*	*	1,521.36	63.20	1,825.63	2.9090%	40
41	132,000.00	131,969.37	30.63	*	0.51	302.50	*	*	*	1,210.00	10.21	1,815.00	2.7550%	41
42	108,600.00	108,341.77	258.23	*	10.76	56.56	*	*	*	226.25	215.19	339.38	0.7450%	42
43	127,000.00	126,437.66	562.34	*	9.37	264.58	*	*	*	793.75	196.82	1,587.50	2.5950%	43
44	105,500.00	105,418.51	81.49	*	3.40	65.94	*	*	*	197.82	71.30	395.63	0.7890%	44
45	101,100.00	101,004.00	96.00	3.43	4.00	52.08	*	*	*	107.60	88.00	315.94	0.6729%	45
46	126,000.00	125,803.29	196.71	*	3.28	328.12	*	*	*	656.25	72.13	1,968.75	3.1590%	46

Cash	<10.00.10.1>		<10.00.10.1>			10.00.10.1	10.00.10.1	10.00.10.1	Balance	Balance
TD Net Cash	10.00.10.7					<10.00.10.7>				
TD Discount Income (A/R)		10.00.13.7					<10.00.13.7>			
TD Defered Interest Income		<10.00.23.7>		10.00.23.7						<10.00.23.7>
Coupon A/R			10.00.15.5		10.00.15.5			<10.00.15.5>	10.00.15.5	
Interest Income (A/R)				<10.00.13.5>	<10.00.13.5>					

June 30, 2011

Line	Par Value	TD Net Price	TD Discount	Accrued Interest	Accrued Discount	Accrued Coupon	Maturing Net	Maturing Discount	Maturing Coupon	Coupon A/R	Deferred Discount	Coupon	Yield	Line
47	140,000.00	139,872.32	127.68	26.78	2.13	408.33	*	*	*	408.33	48.94	2,450.00	3.5201%	47
48	110,100.00	109,968.80	131.20	*	5.47	45.88	*	*	*	45.88	125.73	275.25	0.5600%	48
49	114,600.00	114,554.39	45.61	*	*	*	*	*	*	*	45.61	214.88	0.3950%	49
50	131,000.00	130,611.90	388.10	*	6.47	368.44	*	*	*	1,842.19	161.71	2,210.63	3.4400%	50
51	130,000.00	129,975.79	24.21	22.44	0.40	338.54	*	*	*	1,354.17	10.49	2,031.25	3.1291%	51
52	130,000.00	129,976.10	23.90	*	0.40	338.55	*	*	*	1,015.63	10.75	2,031.25	3.1290%	52
53	127,000.00	126,558.75	441.25	*	7.35	291.04	*	*	*	582.08	205.92	1,746.25	2.8250%	53
54	127,000.00	126,340.65	659.35	6.98	10.99	211.67	*	*	*	211.67	318.69	1,270.00	2.1100%	54
55	124,000.00	123,768.13	231.87	*	3.87	155.00	*	*	930.00	*	115.93	930.00	1.5390%	55
56	127,000.00	126,577.30	422.70	12.28	7.05	185.21	*	*	*	926.04	218.39	1,111.25	1.8199%	56
57	135,000.00	134,297.06	702.94	13.76	11.72	210.93	*	*	*	843.75	374.90	1,265.63	1.9849%	57
58	127,000.00	126,402.17	597.83	*	9.96	185.21	*	*	*	555.63	328.81	1,111.25	1.8490%	58
59	119,000.00	118,633.11	366.89	*	6.12	185.94	*	*	*	371.88	207.90	1,115.63	1.9400%	59
60	124,700.00	124,348.70	351.30	7.67	5.86	233.81	*	*	*	233.81	204.92	1,402.88	2.3100%	60
61	119,000.00	118,585.17	414.83	*	6.91	260.31	*	*	1,561.88	*	248.90	1,561.88	2.7000%	61
62	124,600.00	124,229.25	370.75	*	6.18	272.57	*	*	*	1,362.82	228.63	1,635.38	2.6890%	62
63	119,800.00	119,133.73	666.27	*	11.11	237.10	*	*	*	948.42	421.97	1,422.63	2.4940%	63
64	118,600.00	118,073.10	526.90	*	8.79	234.73	*	*	*	704.19	342.48	1,408.38	2.4700%	64
65	115,700.00	115,629.40	70.60	15.18	1.17	228.99	*	*	*	457.98	47.07	1,373.94	2.3880%	65
66	114,600.00	114,329.92	270.08	*	4.51	202.94	*	*	*	202.94	184.55	1,217.63	2.1750%	66
67	113,700.00	113,488.41	211.59	*	3.53	248.72	*	*	1,492.31	*	148.11	1,492.31	2.6650%	67
68	116,200.00	115,546.42	653.58	7.22	10.89	217.88	*	*	*	1,089.38	468.40	1,307.25	2.3700%	68
69	119,400.00	119,288.07	111.93	7.71	1.87	236.31	*	*	*	945.25	82.08	1,417.88	2.3950%	69
70	102,200.00	101,699.97	500.03	*	8.34	212.92	*	*	*	638.75	375.02	1,277.50	2.6050%	70
71	95,800.00	95,621.13	178.87	*	2.98	199.59	*	*	*	399.17	137.13	1,197.50	2.5400%	71
72	107,100.00	107,074.68	25.32	6.22	0.43	189.66	*	*	*	189.66	19.83	1,137.94	2.1300%	72
73	107,100.00	106,491.29	608.71	*	10.14	167.34	*	*	1,004.06	*	486.97	1,004.06	1.9950%	73
74	99,000.00	98,783.29	216.71	9.42	3.61	144.38	*	*	*	721.88	176.98	866.25	1.7960%	74
75	105,000.00	104,372.94	627.06	*	10.45	109.37	*	*	*	437.50	522.55	656.25	1.3740%	75
76	179,800.00	179,713.14	86.86	*	1.45	187.30	*	*	*	561.88	73.83	1,123.75	1.2600%	76
77	143,500.00	142,946.71	553.29	4.96	9.22	149.48	*	*	*	298.96	479.52	896.88	1.3300%	77
78	140,500.00	140,256.64	243.36	*	4.05	160.99	*	*	*	160.99	214.97	965.94	1.4110%	78
79	95,700.00	95,591.66	108.34	*	1.80	169.47	*	*	1,016.81	*	97.51	1,016.81	2.1490%	79
80	94,400.00	94,216.91	183.09	*	3.05	157.34	*	*	*	786.67	167.83	944.00	2.0410%	80
81	108,600.00	108,267.41	332.59	*	5.54	192.31	*	*	*	769.25	310.42	1,153.88	2.1900%	81
82	96,300.00	96,254.71	45.29	*	0.75	180.56	*	*	*	541.69	43.03	1,083.38	2.2600%	82
83	92,300.00	91,760.24	539.76	10.03	8.99	152.16	*	*	*	314.35	521.77	923.00	2.1239%	83
84	100,400.00	100,098.95	301.05	*	5.02	146.42	*	*	*	146.42	296.03	878.50	1.8130%	84
85	104,600.00	104,024.42	575.58	*	*	*	*	*	*	*	575.58	784.50	1.6150%	85
******														******
	$9,508,700.00	$9,723,629.10	$23,370.90	$308.65	$447.25	$19,062.64	$237,866.50	$433.50	$18,708.95	$48,768.92	$11,469.43	$115,388.66	2.5030%	
	less Maturations	237,866.50	433.50											
		$9,485,762.60	$22,937.40											

Treasury Direct Portfolio Segment Analysis

June 30, 2011

Portfolio Segment Analysis

Month	Average Daily Investment	Return	ROI %	Net Cash Flow
4	$9,578,020.87	$20,164.20	2.5263%	$62,874.89
5	9,536,085.15	19,845.85	2.4974%	51,549.41
6	9,505,050.29	19,509.89	2.4631%	38,430.14
Total / Average	$9,539,678.84	$59,519.94	2.4957%	$152,854.44

ALL NOTES / BILLS	
Net Investment	$9,485,762.60
Discount	22,937.40
Par Value	$9,508,700.00
Coupon %	2.3828%
Yield to Maturity	2.5030%
Annual Yield $	$238,005.70
Days to Maturity	750
Years to Maturity	2.0560
Modified Duration	1.9698

	5 YEAR NOTES				
	All	Most Recent	Maximum	Minimum	
Net	$7,032,361.87	$104,024.42	$179,713.14	$91,760.24	
Discount	20,238.13	575.58	719.01	0.31	
Par	7,052,600.00	104,600.00	179,800.00	92,300.00	74.17%
Coupon $	105,172.24	784.50	2,998.13	656.25	
Coupon %	2.9375%	1.5000%	5.1250%	1.2500%	
Yield %	3.0590%	1.6150%	5.2030%	1.2600%	
Years to Maturity	2.51	5.01	5.01		

	2 YEAR NOTES				
	All	Most Recent	Maximum	Minimum	
Net	$2,453,400.73	$114,554.39	$136,384.36	$99.87	
Discount	2,699.27	45.61	307.94		
Par	2,456,100.00	114,600.00	136,600.00	100.00	25.83%
Coupon $	10,216.42	214.88	732.94	0.19	
Coupon %	0.7900%	0.3750%	1.1250%	0.3750%	
Yield %	0.9116%	0.3950%	1.1510%	0.3950%	
Years to Maturity	0.96	2.00	2.00		

Market Value Estimate Calculation

June 30, 2011

Market Value Estimate Calculation

Years/Days	Portfolio Weighted Average Duration Date	CUSIP	Issue Date	Maturity Date	Coupon %	Market Price per $100	Market Yield
5	11/19/2013	912828JT8	11/30/2008	11/30/2013	2.0000%	103.8200	0.4098%
2	06/09/2012	912828NS5	06/30/2010	06/30/2012	0.6250%	100.3870	0.2373%

Years/Days	A Actual Yield	B Market Yield	C Duration in years	D Estimated Market Value	E Par Value	F Net Value	G Unrealized Gain / (Loss)
5	3.0590%	0.4098%	2.3920	$7,499,510	$7,052,600	$7,032,362	$467,148
2	0.9116%	0.2373%	0.9465	2,471,776	2,456,100	2,453,401	18,375
All			1.9945	$9,971,286	$9,508,700	$9,485,763	$485,523

Percent of Par 5.12%

D=(1+(A-B)*C)*E G=D-F