

DENTON COUNTY COMMISSIONERS COURT

03/20/2012

Month	Day	Year
12	02	15

5.B Court Order Number

THE ORDER:

Approval of the Denton County Quarterly Investment Report for 12/31/2011, and any appropriate action.

Motion by Coleman

Seconded by Marchant

<u>County Judge</u>	Yes	<input checked="" type="checkbox"/>
Mary Horn	Abstain	<input type="checkbox"/>
	No	<input type="checkbox"/>
	Absent	<input type="checkbox"/>

<u>Commissioner Pct No 1</u>	Yes	<input checked="" type="checkbox"/>
Hugh Coleman	Abstain	<input type="checkbox"/>
	No	<input type="checkbox"/>
	Absent	<input type="checkbox"/>

<u>Commissioner Pct No 2</u>	Yes	<input checked="" type="checkbox"/>
Ron Marchant	Abstain	<input type="checkbox"/>
	No	<input type="checkbox"/>
	Absent	<input type="checkbox"/>

<u>Commissioner Pct No 3</u>	Yes	<input checked="" type="checkbox"/>
Bobbie J. Mitchell	Abstain	<input type="checkbox"/>
	No	<input type="checkbox"/>
	Absent	<input type="checkbox"/>

<u>Commissioner Pct No 4</u>	Yes	<input checked="" type="checkbox"/>
Andy Eads	Abstain	<input type="checkbox"/>
	No	<input type="checkbox"/>
	Absent	<input type="checkbox"/>

Motion Carried 5-0-0

Other Action: Pulled from Consent No Action Postponed

BY ORDER OF THE COMMISSIONERS COURT

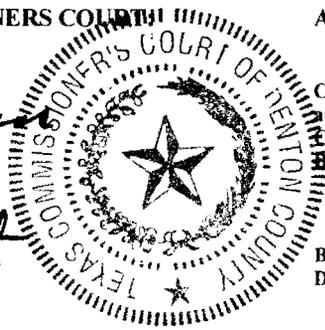
ATTEST:

Mary Horn
Presiding Officer

Cynthia Mitchell, County Clerk
and Ex-Officio Clerk of the
Commissioners Court of
Denton County, Texas

APPROVED AS TO FORM:
John Ridd
Assistant District Attorney

BY: [Signature]
Deputy County Clerk





Denton County

Courthouse-on-the-Square
110 West Hickory Street
Denton, Texas 76201

Request for Agenda Placement and Approval Flow

Drafter: james.wells@dentoncounty.com

Requested Agenda Date: 03/20/2012

Department: Auditor/Treasurer

Grouping: Auditor/Treasurer

Short Title: 03/20 Quaterly Investment Report

Agenda Number: 5. B.

Specific Agenda Wording

Approval of the Denton County Quarterly Investment Report for 12/31/2011, and any appropriate action.

AGENDA PLACEMENT MEMO

DATE: 3/15/2012

TO: Commissioners Court

FROM: James Wells, County Auditor

SUBJECT: Quarterly Investment Report for 12/31/2011

REQUESTED ACTION/RECOMMENDATION

Approval of the Denton County Quarterly Investment Report for 12/31/2011, and any appropriate action.

BACKGROUND

Per the provisions of both the Public Funds Investment Act of the State of Texas (Chapter 2256 of the Government Code) and the County's Investment Policy, the County's designated investment officer(s) should submit an investment report to the Commissioners Court at least quarterly. The report must: (1) describe in detail the investment position of the County on the date of the report; (2) be signed by the investment officer(s); (3) contain a summary of each pooled fund that states its beginning and ending market values for the period as well as additions and changes to the market value; (4) report the book value, market value, maturity date and account or fund for each separately invested asset; and (5) state the compliance of all investments with the County's investment policy and the Public Funds Investment Act.

This report is submitted to the Commissioners Court in order to satisfy the requirements stated above for the quarter ended 12/31/2011.

OPERATIONS AND MAINTENANCE

Investments and cash management are the responsibility of the County Treasurer and the County Auditor. These officers were designated as co-investment officers for the County at the June 6, 1996 meeting of the Commissioners Court.

Managing and investing county funds are continuous, ongoing activities. Funds are received on a daily basis, and they are expended on a weekly basis. The receipt of funds does not coincide with the need for expenditures. Therefore, the County always has funds that need to be invested for varying amounts of time. Proper cash management and investment practices will both protect the County's assets as well as maximize interest revenue.

LEGAL INFORMATION

As stated above, this investment report is required by the provisions of the Public Funds Investment Act in the Government Code of the State of Texas. The Act sets forth guidelines that must be followed in our investment of county funds. It defines legal investments, investment objectives, rules for investment pools, and qualifications for authorized investment brokers and dealers. It requires us to have a written investment policy and that we make the safety of principal, liquidity, and diversification our primary investment objectives.

The Act requires that a quarterly investment report be presented containing the following information:

Sec. 2256.023. INTERNAL MANAGEMENT REPORTS. (a) Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of investment transactions for all funds covered by this chapter for the preceding reporting period.

(b) The report must:

- (1) describe in detail the investment position of the entity on the date of the report;
- (2) be prepared jointly by all investment officers of the entity;
- (3) be signed by each investment officer of the entity;
- (4) contain a summary statement, prepared in compliance with generally accepted

accounting principles, of each pooled fund group that states the:

- (A) beginning market value for the reporting period;
- (B) additions and changes to the market value during the period;
- (C) ending market value for the period; and
- (D) fully accrued interest for the reporting period;

(5) state the book value and market value of each separately invested asset at the beginning and end of the reporting period by the type of asset and fund type invested;

(6) state the maturity date of each separately invested asset that has a maturity date;

(7) state the account or fund or pooled group fund in the state agency or local government for which each individual investment was acquired; and

(8) state the compliance of the investment portfolio of the state agency or local government as it relates to:

(A) the investment strategy expressed in the agency's or local government's investment policy; and

(B) relevant provisions of this chapter.

(c) The report shall be presented not less than quarterly to the governing body and the chief executive officer of the entity within a reasonable time after the end of the period.

FINANCIAL IMPACT

Total investment earnings on all County funds have varied from \$7,895,304 in 2007 to only \$579,000 in 2011. These revenue swings, which are beyond our control, obviously have significant negative impact on the County's annual budget.

Interest rates have been at historically low levels for almost 3 years now. The current Federal Funds rate is 0.25% which is unchanged from the last several quarters. Currently one year investments in bank CD's would yield 0.18%. The interest rate on the County's master repurchase agreement at Wells Fargo Bank has a current rate of 0.05%. Our investment pool rates, which averaged 5.2% at the end of September, 2007, currently average 0.10%.

Since there is no indication that the Federal Reserve will begin to raise interest rates in the near future, we have continued to reduce budgetary reliance on investment income as a funding source. The budget for interest income for 2012 is approximately \$550,000, and we should expect to receive about that amount of revenue in our budgeted funds.

PROJECT SCHEDULE

This report should be submitted at least quarterly.

PRECEDING COURT ACTION

None

DENTON COUNTY, TEXAS
QUARTERLY INVESTMENT REPORT

Prepared by the Denton County Auditor's Office
For the Quarter Ending 12/31/2011

A. At 12/31/2011 the investment position of Denton County was as follows:

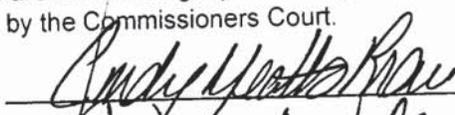
1 Wells Fargo Investment Accounts	\$ 74,969,366.76
2 Texas Class	\$ 67,864,985.22
3 TexPool Investment Accounts	\$ 3,046,473.04
4 Texas Term Investment Accounts	\$ 27,425,438.79
5 DWS - Government & Agency Sec	\$ 857,319.81
6 Lone Star Investment Pool	\$ 41,753,407.64
7 Securities at Market Value - see attached	\$ 2,003,968.00
8 Master Repurchase Agreement	<u>\$ 15,094,047.61</u>
 Total	 \$ 233,015,006.87

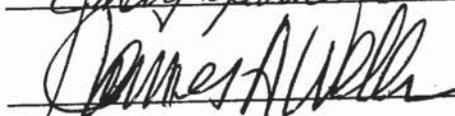
B. Summaries of the County's investments in pooled funds (TexPool, Lone Star, Texas Term, DWS, Texas Class and Wells Fargo) are detailed on the attached Investment Pool Summary.

C. Separate investments of all funds as of the end of the quarter are detailed on the attached Certificate of Deposit Report and confirmation reports of securities. Book value approximates market value for all certificates of deposit.

D. The investments of Denton County funds detailed in this and the attached reports are all made in full compliance with the Denton County Investment Policy as approved by the Commissioners Court on 6/4/96 and with the Public Funds Investment Act of the State of Texas.

E. The master repurchase agreement is with the County's depository bank, Wells Fargo. Idle funds are invested nightly according to the terms of a master repurchase agreement approved by the Commissioners Court.

Signed  Denton County Treasurer

 Denton County Auditor

Co-investment officers of Denton County

INVESTMENT POOL REPORT

Prepared by the Denton County Auditor's Office
For the Quarter Ending 12/31/2011

<u>NAME OF FUND</u>	<u>INVESTMENT POOL</u>	<u>BEGINNING BALANCE</u>	<u>DEPOSITS</u>	<u>WITHDRAWALS</u>	<u>INTEREST EARNED</u>	<u>ENDING BALANCE</u>
1. DISBURSEMENTS (GENERAL, SP.REV., AND DEBT SERVICE)	WELLS FARGO/TEXPOOL LONESTAR/DWS/TEXAS CLASS	\$29,763,145.81	\$18,137,312.21	(\$13,300,000.00)	\$11,077.26	\$34,611,535.28
2. ROAD & BRIDGE FUND	TEXPOOL/WF/DWS/TEXAS CLASS	\$4,583,285.43	\$0.00	(\$750,000.00)	\$1,325.82	\$3,834,611.25
3. DIST CLERK REC MGMT	DWS	\$20,635.38	\$0.00	\$0.00	\$1.69	\$20,637.07
4. COURTHOUSE SEC	DWS	\$132,487.39	\$0.00	\$0.00	\$10.12	\$132,497.51
5. CSCD FUND	TEXPOOL/DWS/WELLS FARGO/	\$2,673,018.67	\$0.00	(\$300,000.00)	\$703.67	\$2,373,722.34
6. JUVENILE PROBATION	TEXPOOL/DWS/WELLS FARGO	\$2,506,016.58	\$0.00	(\$1,250,000.00)	\$569.83	\$1,256,586.41
7. FIRE CODE ENFOR.	DWS	\$183,631.46	\$0.00	\$0.00	\$13.80	\$183,645.26
8. COMMUNITY CORRECTIONS	DWS/TEXAS CLASS	\$250,221.90	\$0.00	(\$163,124.14)	\$72.27	\$87,170.03
9. JP TECHNOLOGY	DWS/TEXPOOL	\$356,290.94	\$0.00	\$0.00	\$57.85	\$356,348.79
10. PUBLIC HEALTH	TEXPOOL/DWS/TEXAS CLASS	\$486,603.59	\$0.00	(\$435,000.00)	\$47.30	\$51,650.89
11. INDIGENT CARE	TEXPOOL/DWS/WELLS FARGO	\$1,007,182.11	\$0.00	(\$400,000.00)	\$169.47	\$607,351.58
12. TAIP	DWS	\$2.79	\$0.00	\$0.00	\$0.00	\$2.79
13. RECORDS MGMT	TEXPOOL	\$118,384.15	\$0.00	\$0.00	\$27.10	\$118,411.25
14. CO CLK REC MGMT	TEXPOOL/TEXAS CLASS	\$2,531,095.53	\$0.00	(\$50,000.00)	\$830.57	\$2,481,926.10
15. S.O. FORFEITURES	TEXAS CLASS	\$1,968,983.31	\$0.00	\$0.00	\$787.25	\$1,969,770.56
16. ELECTIONS ADMIN	DWS/TEXAS CLASS	\$125,298.80	\$40,000.00	\$0.00	\$63.51	\$165,362.31
17. VIT INTEREST FUND	DWS	\$47,090.85	\$0.00	(\$20,351.14)	\$3.06	\$26,742.77
18. LAW LIBRARY	TEXAS CLASS	\$287,193.33	\$0.00	\$0.00	\$114.88	\$287,308.21
19. DA CHAPTER 59	TEXAS CLASS	\$927,656.20	\$100,000.00	\$0.00	\$404.67	\$1,028,060.87
20. JURY	DWS/TEXPOOL	\$224,544.19	\$0.00	(\$65,000.00)	\$47.54	\$159,591.73
CAPITAL PROJECTS						
21. HEALTH CARE RELIEF PROJECTS	TEXAS CLASS	\$1,229,906.06	\$0.00	\$0.00	\$491.78	\$1,230,397.84
22. HEALTH CARE RELIEF PROJECTS	WELLS FARGO	\$1,020,569.98	\$0.00	(\$45,784.78)	\$305.21	\$975,090.41

INVESTMENT POOL REPORT

Prepared by the Denton County Auditor's Office
For the Quarter Ending 12/31/2011

<u>NAME OF FUND</u>	<u>INVESTMENT POOL</u>	<u>BEGINNING BALANCE</u>	<u>DEPOSITS</u>	<u>WITHDRAWALS</u>	<u>INTEREST EARNED</u>	<u>ENDING BALANCE</u>
CAPITAL PROJECTS CONT'D						
23. 2007 TAX NOTE PROJECTS	TEXAS CLASS	\$148,718.61	\$0.00	(\$18,804.00)	\$54.11	\$129,968.72
24. 2007 PI BOND PROJECTS	WELLS FARGO	\$1,554,334.14	\$0.00	(\$146,100.00)	\$453.65	\$1,408,687.79
25. 2007 PI BOND PROJECTS	TEXAS TERM	\$126.38	\$0.00	\$0.00	\$0.03	\$126.41
26. 2007 PI BOND PROJECTS	TEXAS CLASS	\$879,604.07	\$0.00	\$0.00	\$351.77	\$879,955.84
27. 2005 C.O. PROJECTS	TEXAS CLASS	\$1,201,890.36	\$0.00	(\$32,164.27)	\$473.11	\$1,170,199.20
28. CAPITAL REPLACEMENT	TEXAS CLASS	\$6,531,559.16	\$0.00	(\$629,740.47)	\$2,378.50	\$5,904,197.19
29. 2008 PI BOND PROJECTS	TEXAS CLASS	\$87,816.72	\$0.00	\$0.00	\$35.13	\$87,851.85
30. 2008 TAX NOTE PROJECTS	TEXAS CLASS	\$3,042,866.35	\$0.00	(\$585,338.45)	\$1,061.28	\$2,458,589.18
31. 2009 PI BOND PROJECTS	TEXAS CLASS	\$23,344,354.80	\$0.00	(\$278,886.87)	\$9,261.94	\$23,074,729.87
32. 2009 PI BOND PROJECTS	TEXAS TERM	\$33,177,974.00	\$0.00	(\$5,759,163.99)	\$6,502.37	\$27,425,312.38
33. 2010 PI BOND PROJECTS	LONE STAR/WF/TEXAS CLASS	\$109,191,367.31	\$0.00	(\$7,814,061.16)	\$41,645.43	\$101,418,951.58
TOTAL INVESTMENT POOLS		\$229,603,856.35	\$18,277,312.21	(\$32,043,519.27)	\$79,341.97	\$215,916,991.26

INTEREST RATES PAID

	<u>FIRST PUBLIC</u>	<u>TEXPOOL</u>	<u>WELLS FARGO</u>	<u>DWS</u>	<u>TEXAS TERM</u>	<u>TEXAS CLASS</u>
OCTOBER	0.11%	0.09%	0.08%- 21%	0.03%	0.07%	0.14%
NOVEMBER	0.11%	0.11%	0.09%- 21%	0.03%	0.08%	0.15%
DECEMBER	0.09%	0.08%	0.06%- 20%	0.03%	0.11%	0.19%

Denton County, Texas
Investment Worksheet
For the Month of December, 2011

Fund	Wells Fargo	Texas Class	Texpool	Texas Term	ICT/DWS	Lone Star	Total Investments
01 General	\$18,452,676.47	\$5,316,097.40	\$1,021.47	\$0.00	\$14,669.50	\$6.84	\$23,784,471.68
20 Road & Bridge	\$1,111,792.67	\$1,757,948.12	\$950,188.84	\$0.00	\$14,681.60	\$0.00	\$3,834,611.25
21 District Clerk Records Mgmt	\$0.00	\$0.00	\$0.00	\$0.00	\$20,637.07	\$0.00	\$20,637.07
22 County Clerk Records	\$0.00	\$1,506,455.55	\$975,470.55	\$0.00	\$0.00	\$0.00	\$2,481,926.10
23 Courthouse Security	\$0.00	\$0.00	\$0.00	\$0.00	\$132,487.51	\$0.00	\$132,487.51
25 CSCD	\$649,402.33	\$1,121,186.70	\$378,145.83	\$0.00	\$224,987.48	\$0.00	\$2,373,722.34
26 Juvenile Probation	\$219,622.38	\$881,423.64	\$109,842.36	\$0.00	\$45,698.03	\$0.00	\$1,256,586.41
27 Fire Code Enforcement	\$0.00	\$0.00	\$0.00	\$0.00	\$183,645.26	\$0.00	\$183,645.26
31 Community Corrections	\$0.00	\$87,104.43	\$0.00	\$0.00	\$65.60	\$0.00	\$87,170.03
32 JP Technology	\$0.00	\$0.00	\$201,317.01	\$0.00	\$155,031.78	\$0.00	\$356,348.79
34 Public Health	\$0.00	\$8,356.42	\$2,982.78	\$0.00	\$351.71	\$0.00	\$11,690.91
36 Indigent Care	\$390,704.44	\$0.00	\$255,646.47	\$0.00	\$960.65	\$0.00	\$647,311.56
38 TARP	\$0.00	\$0.00	\$0.00	\$0.00	\$2.79	\$0.00	\$2.79
39 Health Care Relief	\$975,090.41	\$1,230,397.84	\$0.00	\$0.00	\$0.00	\$0.00	\$2,205,488.25
41 Records Management	\$0.00	\$0.00	\$118,411.25	\$0.00	\$0.00	\$0.00	\$118,411.25
45 S.O. Forfeitures	\$0.00	\$1,969,770.56	\$0.00	\$0.00	\$0.00	\$0.00	\$1,969,770.56
46 Elections	\$0.00	\$165,166.06	\$0.00	\$0.00	\$206.25	\$0.00	\$165,362.31
48 VIT Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$26,742.77	\$0.00	\$26,742.77
50 Law Library	\$0.00	\$287,308.21	\$0.00	\$0.00	\$0.00	\$0.00	\$287,308.21
55 DA Hot Check Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
59 DA Chapter 59	\$0.00	\$1,028,060.87	\$0.00	\$0.00	\$0.00	\$0.00	\$1,028,060.87
60 July	\$0.00	\$80,063.90	\$42,396.64	\$0.00	\$37,141.79	\$0.00	\$159,591.73
61 2009 PI Bonds	\$0.00	\$23,074,729.87	\$0.00	\$27,425,312.38	\$0.00	\$0.00	\$50,500,042.25
62 2007 Tax Notes Project Fund	\$0.00	\$129,968.72	\$0.00	\$0.00	\$0.00	\$0.00	\$129,968.72
63 2000 Road Bond Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
64 2008 Tax Notes	\$0.00	\$2,458,588.18	\$0.00	\$0.00	\$0.00	\$0.00	\$2,458,588.18
67 2008 PI Bonds	\$0.00	\$87,851.85	\$0.00	\$0.00	\$0.00	\$0.00	\$87,851.85
68 1992 Road Construction Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
70 2005 PI Bonds	\$0.00	\$1,170,199.20	\$0.00	\$0.00	\$0.00	\$0.00	\$1,170,199.20
71 1999 Road Construction Projects	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
73 2005 C.O.'S	\$0.00	\$5,028,987.60	\$11,058.84	\$0.00	\$0.00	\$0.00	\$10,827,063.60
75 Debt Service	\$5,787,016.18	\$1,408,687.79	\$0.00	\$126.41	\$0.00	\$0.00	\$2,288,770.04
76 2007 PI Bonds	\$1,408,687.79	\$879,955.84	\$0.00	\$0.00	\$0.00	\$0.00	\$5,904,187.19
80 Capital Replacement	\$0.00	\$5,904,187.19	\$0.00	\$0.00	\$0.00	\$0.00	\$5,904,187.19
85 2010 PI Bonds	\$45,974,374.11	\$13,691,176.67	\$0.00	\$0.00	\$0.00	\$41,753,400.80	\$101,418,951.58
Totals:	\$74,969,366.76	\$67,864,985.22	\$3,046,473.04	\$27,425,438.79	\$857,319.81	\$41,753,407.64	\$215,916,991.26

**Denton County
Security Inventory**

Fund #	Fund	Issuer	Type	Trade Date	CUSIP	Par Value	Purchase Price	Final Maturity	Coupon Rate	Book Yield	Market Value 12/31/2011	Broker
01	GENERAL	FHLB	U.S. Instrumentality	07/25/2011	313374V49	\$ 2,000,000.00	\$ 2,000,000.00	07/25/2013	0.500%	0.500%	\$ 2,003,968.00	Coastal Securities
						\$ 2,000,000.00	\$ 2,000,000.00				\$ 2,003,968.00	
						\$ 2,000,000.00	\$ 2,000,000.00				\$ 2,003,968.00	

<u>FUND SUMMARY</u>	
GENERAL	Par Value \$ 2,000,000.00
	<u>\$ 2,000,000.00</u>
	<u>\$ 2,000,000.00</u>
	<u>\$ 2,003,968.00</u>



STAGECOACH SWEEP
 WELLS FARGO BANK, N.A.
 Statement Period : 12/01/2011 - 12/31/2011

DENTON COUNTY
 DISBURSEMENT CLEARING/SWEEP ACCT
 C/O DENTON COUNTY TREASURER
 401 W HICKORY STE 309
 DENTON TX 76201

Your Stagecoach Sweep is tied to DDA 5690013227
 Interest Earned is deposited to DDA 5690013227
 Your Stagecoach Sweep Investment elections STAGECOACH SWEEP REPO

ACCOUNT SUMMARY

Interest Earned during this period	: \$	505.28	Interest received YTD	: \$	3,618.15
Interest Received during this period	: \$	428.26	Total Tax backup withholding YTD	: \$.00
Total Tax backup withholding	: \$.00			

FDIC DISCLOSURES. THE FDIC REQUIRES EACH BANK TO DISCLOSE IF SWEEP FUNDS ARE DEPOSITS AND, IF NOT, THE STATUS OF THE FUNDS IF THE BANK FAILS.
 *STAGECOACH SWEEP REPURCHASE AGREEMENT OPTION. FUNDS SWEEP TO THE REPURCHASE AGREEMENT OPTION ARE NOT FDIC-INSURED DEPOSITS. COMPANY IS A SECURED CREDITOR FOR THE CURRENT FMV OF ITS FRACTIONAL INTEREST AND AN UNSECURED GENERAL CREDITOR TO THE EXTENT THE REPURCHASE PRICE EXCEEDS THE CURRENT FMV OF ITS FRACTIONAL INTEREST.

ACCOUNT DETAIL

Settlement Date	Maturity Date	Amount Invested (\$)	Interest Earned (\$)	Interest Rate	Investment Description	Backup Tax Withholding
12/01/11	12/02/11	5,120,882.28	7.11	.05000 %	Repo	
12/02/11	12/05/11	5,952,157.68	24.80	.05000 %	Repo	
12/05/11	12/06/11	5,933,163.81	8.24	.05000 %	Repo	
12/06/11	12/07/11	9,597,001.52	13.33	.05000 %	Repo	
12/07/11	12/08/11	11,443,277.51	15.89	.05000 %	Repo	
12/08/11	12/09/11	10,443,899.47	14.51	.05000 %	Repo	
12/09/11	12/12/11	7,062,156.19	29.43	.05000 %	Repo	
12/12/11	12/13/11	8,327,809.71	11.57	.05000 %	Repo	
12/13/11	12/14/11	8,547,498.55	11.87	.05000 %	Repo	
12/14/11	12/15/11	9,521,411.34	13.22	.05000 %	Repo	
12/15/11	12/16/11	9,062,369.21	12.59	.05000 %	Repo	
12/16/11	12/19/11	10,643,728.03	44.35	.05000 %	Repo	
12/19/11	12/20/11	11,885,850.49	16.51	.05000 %	Repo	
12/20/11	12/21/11	15,692,001.60	21.79	.05000 %	Repo	
12/21/11	12/22/11	15,727,430.63	21.84	.05000 %	Repo	
12/22/11	12/23/11	13,749,600.81	19.10	.05000 %	Repo	
12/23/11	12/27/11	15,030,715.72	83.50	.05000 %	Repo	
12/27/11	12/28/11	15,779,662.31	21.92	.05000 %	Repo	
12/28/11	12/29/11	10,026,921.87	13.93	.05000 %	Repo	
12/29/11	12/30/11	11,461,641.33	15.92	.05000 %	Repo	
12/30/11	01/03/12	15,094,047.61	83.86	.05000 %	Repo	
Averages :	\$	11,024,048.53		0.05005 %		

INVESTMENTS NOT FDIC INSURED