

*Integrity*  
*Fixed Income Management, LLC*

*Presents:*  
*The City of Sanibel*  
*Operating, Reserve, Surplus & Restricted Funds*  
*As of June 30, 2012*

# Investment Summary as of 6/30/2012

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- Total Portfolio Market Value of \$21,551,387
- Total Portfolio Market Value Increase<sup>1</sup> :
  - Fiscal Year To Date - \$367,090, or 1.77%
  - Rolling Twelve Months - \$615,657, or 3.00%
- Total Portfolio Yield to Maturity <sup>2</sup> of 1.5% as of June 30, 2012

1) Principal and Income Returns, Gross of Investment Management and Custody Fees. Past performance does not guarantee future results.

2) Yield to maturity on cost basis. Portfolio cost basis was \$21,208,471 as of 6/30/12.

# Projected Annual Income as of 6/30/12

Portfolio	Principal Cost Value *	Yield to Maturity on Amortized Cost (Gross of Fees)	Projected Annual Income
Operating (0-1 Yr)	\$6,325,037.44	0.9%	\$56,925
Reserves (0-2 Yr)	\$7,672,953.28	1.1%	\$84,402
Surplus (3-5 Yr)	\$5,268,439.93	1.8%	\$94,832
Restricted (10-15 Yr)	\$1,936,040.38	4.4%	\$85,186
<b>Total</b>	<b>\$21,202,471.03</b>	<b>1.5%</b>	<b>\$321,346</b>
Less Projected Custody and Mgmt Fees @ 0.175% of Market Value			(\$37,715)
<b>Projected Net Relationship Annual Income</b>			<b>\$283,631</b>

\* Principal Cost Value is calculated by taking the Total Portfolio Cost Value from the custodial statement and subtracting accrued income.

# Operating Portfolio Performance – Gross of Fees

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	3 Months	Fiscal Year to Date	1 Year	3 Years	Inception to Date
City of Sanibel Operating Fund	0.24%	0.70%	0.81%	NA	0.81%
Merrill Lynch 0-3 Month Treasury Bills Index	0.02%	0.03%	0.04%	NA	0.08%
Relative Performance	0.22%	0.67%	0.77%	NA	0.73%

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Inception Date is June 9, 2010

Returns Reflect Principal and Income Returns

Returns Periods Longer Than One Year are Annualized

# Operating Portfolio Cash Flows

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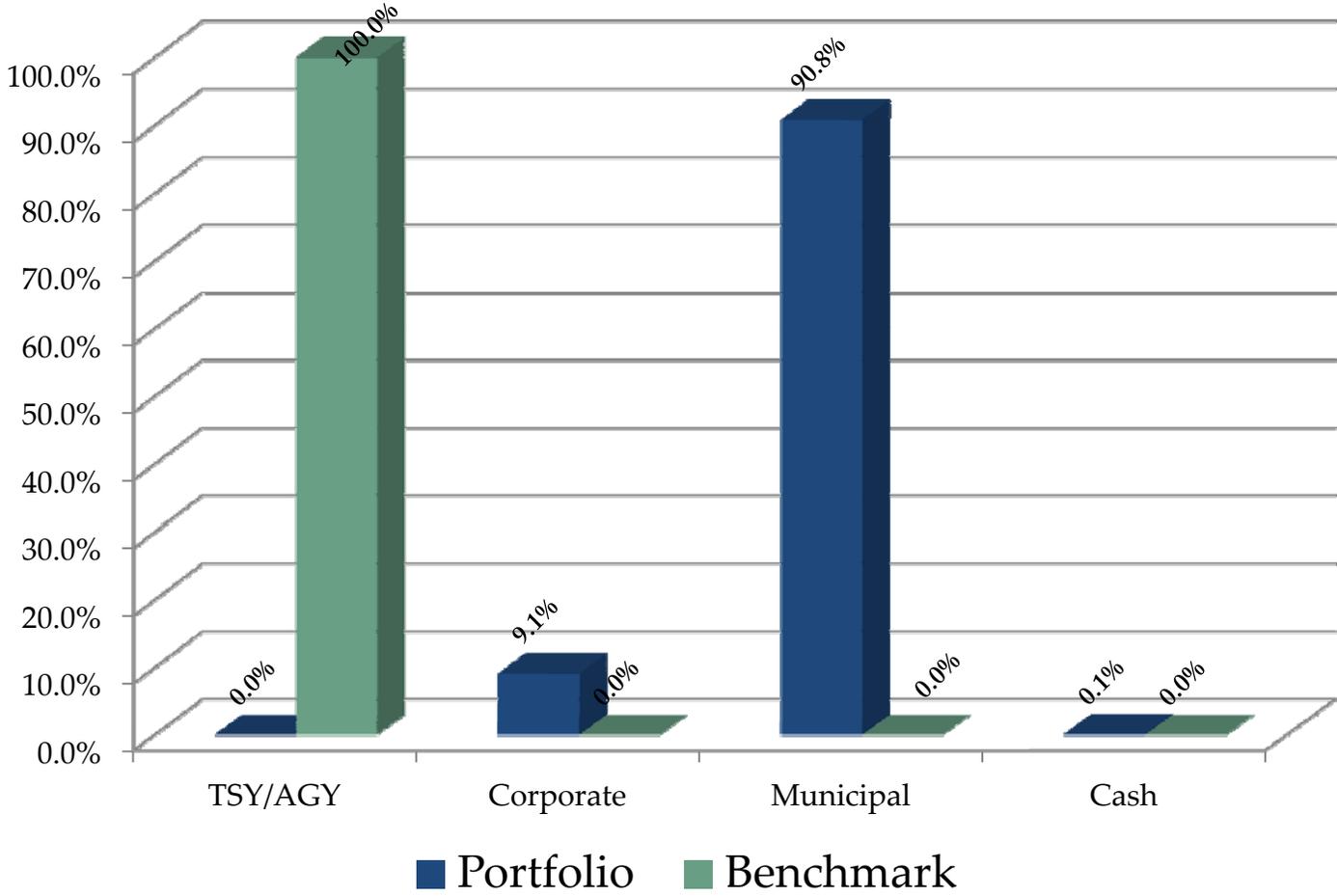
Portfolio Value on 3-31-12	\$6,292,435.57
Accrued Interest	47,212.26
<b>Beginning Market Value</b>	<b>6,339,647.83</b>
Contributions/Transfers	0.00
Withdrawals	0.00
Realized Gains/(Losses)	(2,330.71)
Unrealized Gains/(Losses)	(20,121.77)
Interest	24,129.38
Change in Accrued Interest	12,080.70
Portfolio Value on 6-30-12	6,294,112.47
Accrued Interest	59,292.96
<b>Ending Market Value</b>	<b>\$6,353,405.43</b>

# Operating Portfolio Characteristics

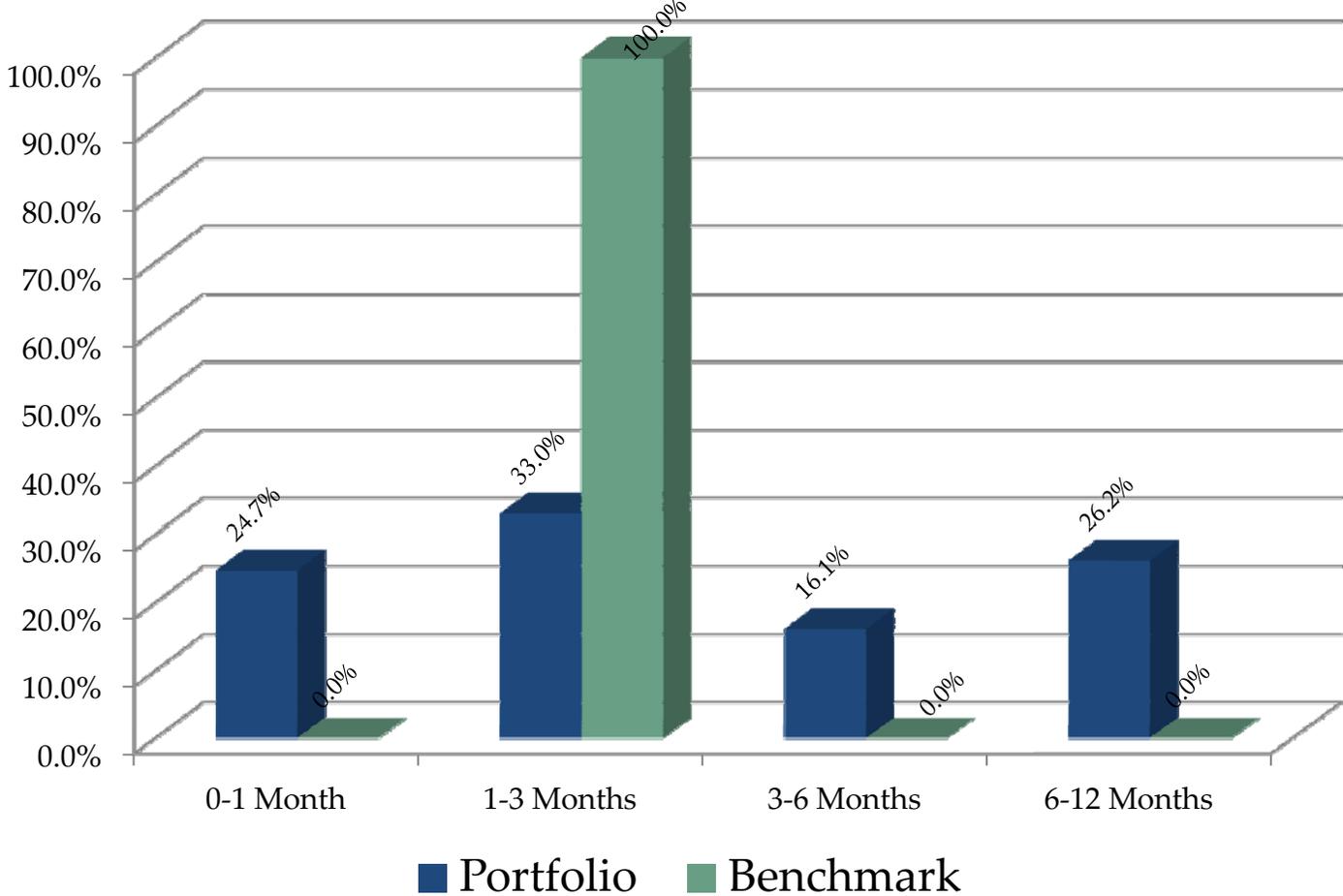
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	<b>Portfolio</b>	<b>Index</b>
Avg. Quality	AA	AAA
Yield to Amortized Cost	0.9%	0.1%
Avg. Maturity	0.3	0.1
Effective Duration	0.3	0.1

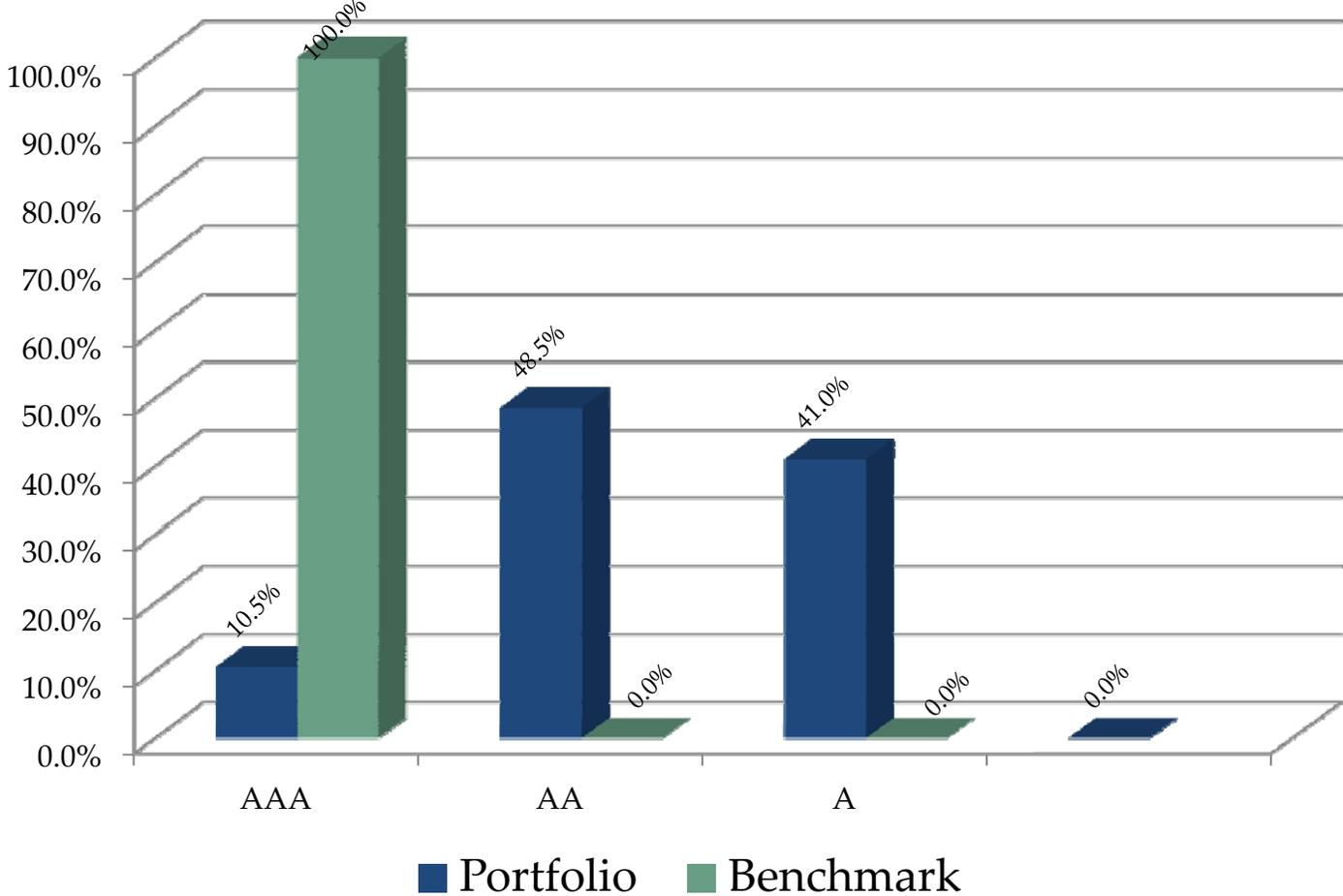
# Operating Portfolio Sector Distribution



# Operating Portfolio Maturity Distribution



# Operating Portfolio Quality Distribution



# Operating Portfolio Holdings

Issuer	Coupon	Maturity	S&P Rating	Moody's Rating	Par Value	Market Value	Yield to Maturity	% of Portfolio
<u>CORPORATE BONDS</u>								
GOLDMAN SACHS GROUP INC	5.70	9/1/2012	A-	A3	100,000	\$100,627	1.2%	1.6%
JPMORGAN CHASE & CO	0.00	1/2/2013	A	A3	65,000	\$66,646	1.0%	1.0%
MET LIFE GLOB FUNDING I	2.88	9/17/2012	AA-	Aa3	120,000	\$120,503	0.3%	1.9%
PUBLIC SERVICE COLORADO	4.88	3/1/2013	A-	A2	65,000	\$66,849	2.3%	1.1%
SEARIVER MARITIME FINANC	0.00	9/1/2012	AAA	Aaa	125,000	\$124,279	0.7%	2.0%
WELLS FARGO FINANCIAL	5.50	8/1/2012	A+	A2	94,000	\$94,368	1.9%	1.5%
<i>Subtotal</i>						\$573,272		
<u>TAXABLE MUNICIPAL BONDS</u>								
ADAMS CO 12 FIVE STAR SCHS	0.00	12/15/2012	AA-	Aa2	100,000	\$99,553	1.3%	1.6%
ALABAMA ST UNIV REVENUE	2.00	3/1/2013	AA-	NA	205,000	\$206,308	0.9%	3.2%
ARKANSAS ST DEV FIN AUTH ECC	4.94	9/1/2012	NA	NA	25,000	\$25,120	2.3%	0.4%
CLARKE CNTY GA HOSP AUTH	3.00	1/1/2013	AA	Aa1	50,000	\$50,639	0.6%	0.8%
FORNEY TX	0.80	8/15/2012	A+	Aa3	170,000	\$170,014	0.4%	2.7%
GEORGIA ST MUNI ELEC AUTH	1.64	1/1/2013	A+	NA	255,000	\$255,051	1.2%	4.0%
HENRY CNTY & HENRY CNTY WT1	2.00	2/1/2013	NA	Aa2	85,000	\$85,799	0.4%	1.4%
IDAHO ST HLTH FACS AUTH REVE	2.50	7/1/2012	AA-	Aa3	255,000	\$255,000	NA	4.0%
INDEPENDENCE MO SCH DIST LE	4.63	3/1/2013	NA	Aa3	5,000	\$5,081	1.0%	0.1%
INDIANA ST BOND BANK REVENU	0.43	8/1/2012	AA+	NA	100,000	\$99,997	0.8%	1.6%
INDIANAPOLIS IN LOCAL PUBLIC I	5.59	1/1/2013	A	NA	320,000	\$327,002	0.6%	5.1%
JACKSON CNTY IN BLDG CORP	1.50	1/1/2013	A+	NA	175,000	\$175,553	0.6%	2.8%
KANSAS ST DEV FIN AUTH REVEN	1.89	11/1/2012	AA	Aa2	155,000	\$155,577	0.7%	2.4%
KENTUCKY ST ASSET/LIABILITY C	2.21	4/1/2013	A+	NA	25,000	\$25,200	1.0%	0.4%
KENTUCKY ST PROPERTY & BLDG	3.45	8/1/2012	A+	Aa3	600,000	\$601,266	0.6%	9.5%
MAINE ST HLTH & HGR EDUCNTI	1.25	7/1/2012	NA	A1	565,000	\$565,000	NA	8.9%
MASSACHUSETTS ST PORT AUTH	5.00	7/1/2012	A	A2	500,000	\$500,000	NA	7.9%

# Operating Portfolio Holdings

Issuer	Coupon	Maturity	S&P Rating	Moody's Rating	Par Value	Market Value	Yield to Maturity	% of Portfolio
OAKLAND CNTY MI BLDG AUTH	2.00	10/1/2012	AAA	Aaa	45,000	\$45,173	1.2%	0.7%
OKANOGAN CNTY WA PUBLIC UTI	1.40	12/1/2012	A-	A1	200,000	\$200,302	1.2%	3.2%
OSCEOLA CNTY FL TOURIST DEV	2.11	10/1/2012	NA	NA	65,000	\$64,995	3.1%	1.0%
PERTH AMBOY NJ	2.00	3/15/2013	AA-	Aa3	225,000	\$227,183	0.7%	3.6%
PIERCE CNTY WA SWR REVENUE	1.15	8/1/2012	AA	Aa3	315,000	\$315,032	0.6%	5.0%
RHODE ISLAND ST TURNPIKE & BI	4.76	12/1/2012	A-	WR	155,000	\$157,040	1.9%	2.5%
SOUTH BEND IN REDEV AUTH	1.00	8/1/2012	AA	Aa2	400,000	\$399,992	0.7%	6.3%
TEXAS ST AFFORDABLE HSG CORP	4.10	3/1/2013	NA	Aaa	150,000	\$151,896	2.9%	2.4%
TIPPECANOE VLY 2004 SCH BLDG	0.60	7/15/2012	AA+	NA	115,000	\$114,997	NA	1.8%
TUCSON AZ WTR SYS REVENUE	0.57	7/1/2012	AA-	Aa2	115,000	\$115,000	NA	1.8%
VIRGINIA ST PUBLIC BLDG AUTH F	3.76	8/1/2012	AA+	Aa1	25,000	\$25,051	0.5%	0.4%
WEST VIRGINIA ST HSG DEV FUNE	0.99	11/1/2012	AAA	Aaa	300,000	\$300,438	0.1%	4.7%
<i>Subtotal</i>						\$5,719,256		
<b><u>CASH AND CASH EQUIVALENTS</u></b>								
FEDERATED PRIME OBLIGATIONS FUND					1,571	\$1,571	0.1%	0.0%
CASH					13	\$13		0.0%
Portfolio Accrued Income						\$59,293		0.9%
Total Portfolio Value						\$6,353,405		

1) Osceola County Florida Tourist Tax Revenue Bonds carry an "A-" Rating from Fitch Ratings, Ltd.

# Reserves Portfolio Performance – Gross of Fees

	3 Months	Fiscal Year to Date	1 Year	3 Years	Inception to Date
City of Sanibel Reserves Fund	0.27%	8.30%	1.13%	NA	1.13%
Merrill Lynch 0-1 Year Treasury Bills Index	0.04%	0.11%	0.51%	NA	0.27%
Relative Performance	0.23%	8.19%	0.62%	NA	0.86%

Inception Date is June 9, 2010

Returns Reflect Principal and Income Returns

Returns Longer Than One Year are Annualized

# Reserves Portfolio Cash Flows

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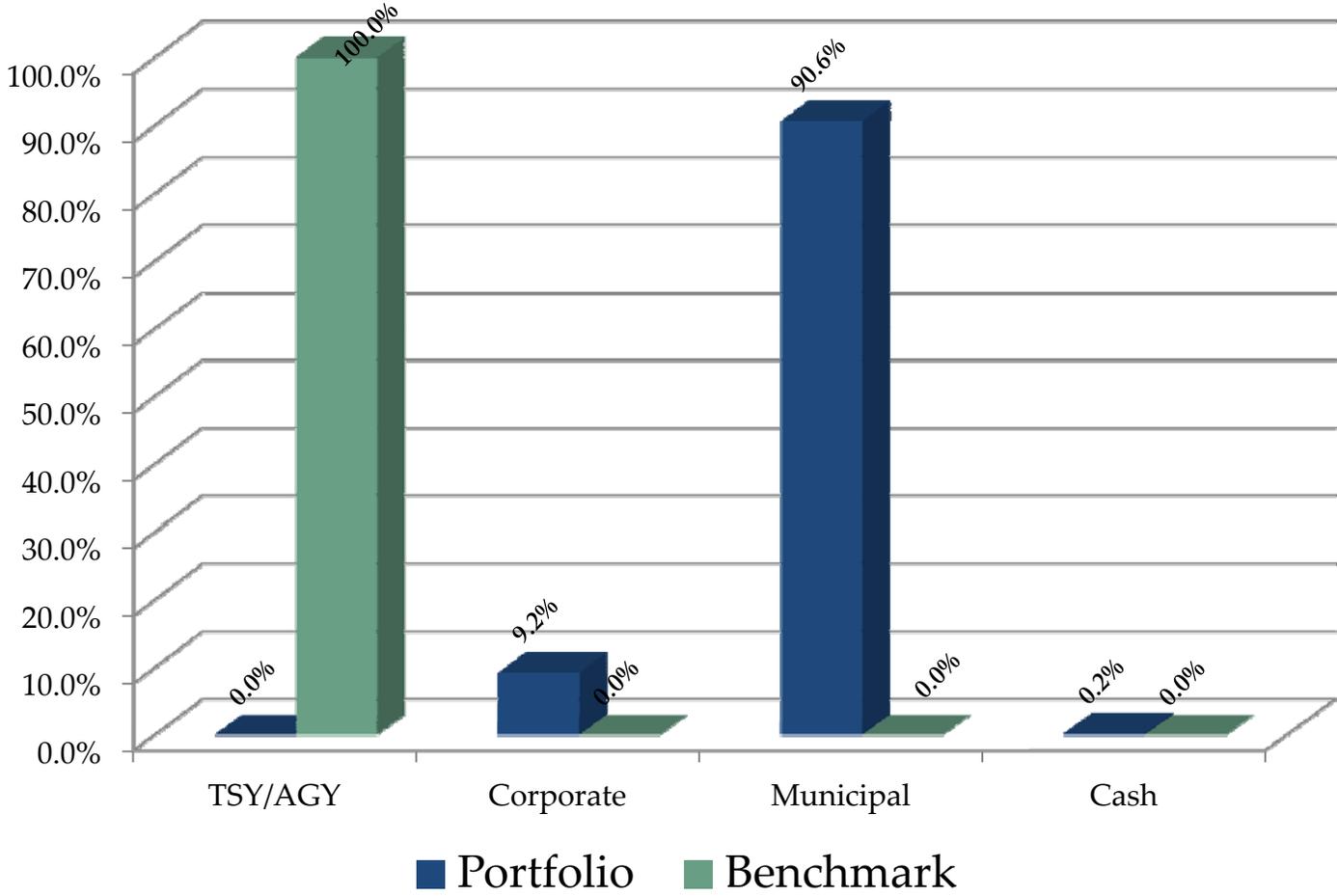
Portfolio Value on 3-31-12	\$7,569,647.98
Accrued Interest	61,753.62
<b>Beginning Market Value</b>	<b>7,631,401.60</b>
Contributions/Transfers	0.00
Withdrawals	0.00
Realized Gains/(Losses)	(1,139.45)
Unrealized Gains /(Losses)	(27,214.21)
Interest	57,185.36
Change in Accrued Interest	(9,439.77)
Portfolio Value on 6-30-12	7,598,479.68
Accrued Interest	52,313.85
<b>Ending Market Value</b>	<b>\$7,650,793.53</b>

# Reserves Portfolio Characteristics

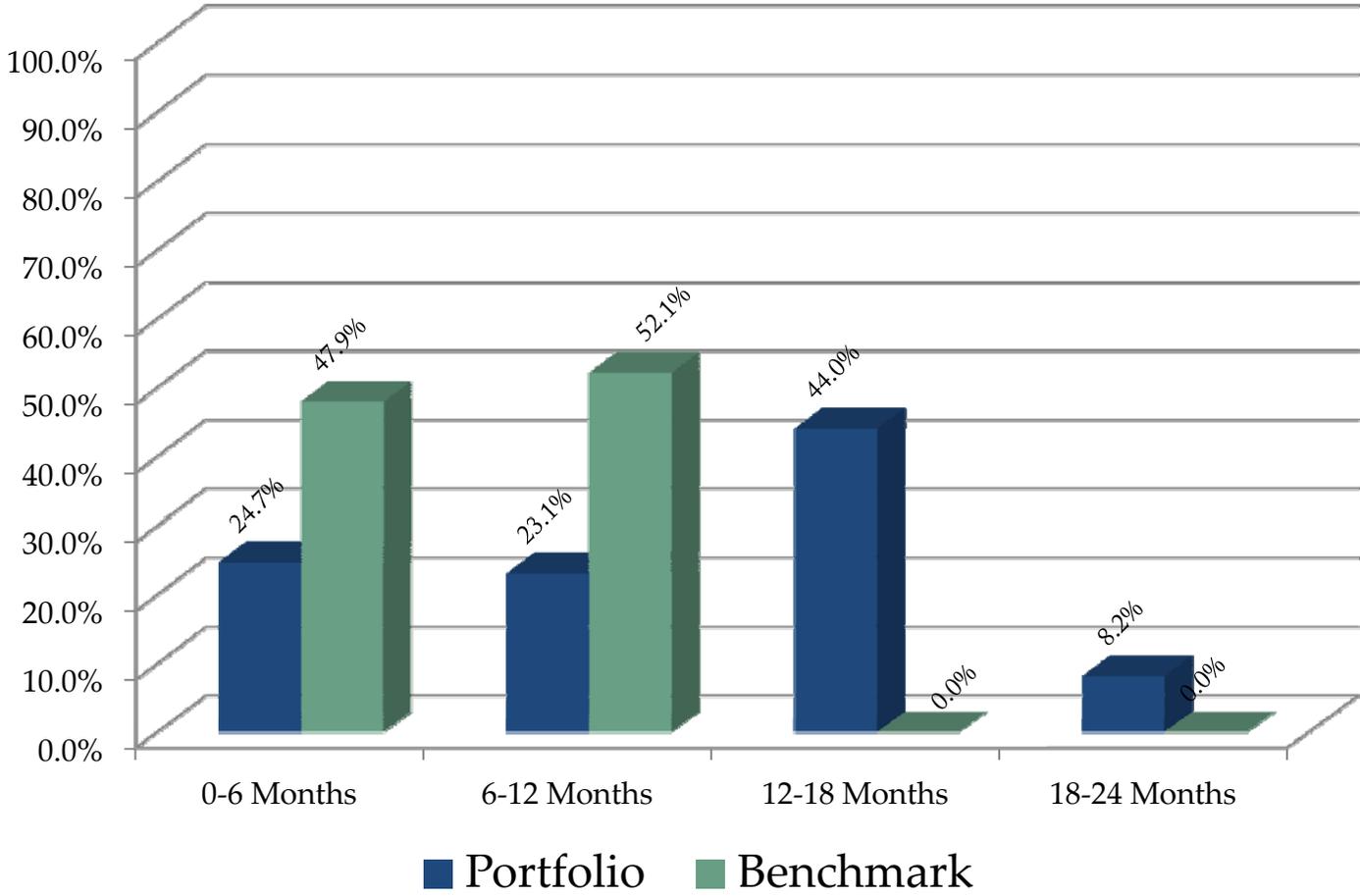
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	<b>Portfolio</b>	<b>Index</b>
Avg. Quality	AA	AAA
Yield to Amortized Cost	1.1%	0.2%
Avg. Maturity	0.9	0.5
Effective Duration	0.9	0.5

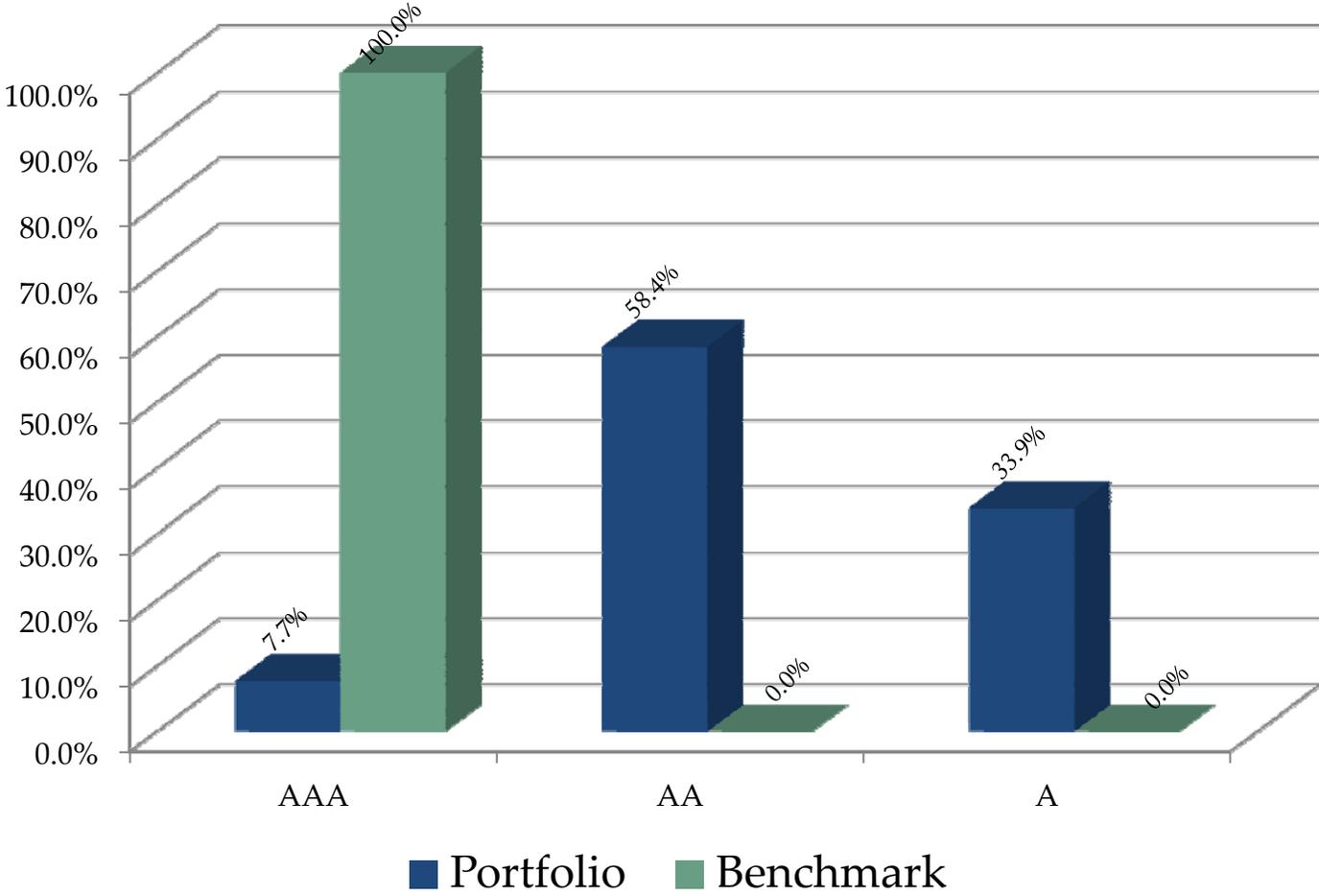
# Reserves Portfolio Sector Distribution



# Reserves Portfolio Maturity Distribution



# Reserves Portfolio Quality Distribution



# Reserves Portfolio Holdings

Issuer	Coupon	Maturity	S&P Rating	Moody's Rating	Par Value	Market Value	Yield to Maturity	% of Portfolio
<u>CORPORATE BONDS</u>								
FRANKLIN RESOURCES INC	2.00	5/20/2013	AA-	A1	100,000	\$101,274	0.8%	1.3%
GOLDMAN SACHS GROUP INC	5.45	11/1/2012	A-	A3	125,000	\$126,813	0.6%	1.7%
JPMORGAN CHASE & CO	5.75	1/2/2013	A	A2	157,000	\$160,976	1.5%	2.1%
PHILIP MORRIS INTL INC	0.00	5/16/2013	A	A3	150,000	\$155,562	0.3%	2.0%
SEARIVER MARITIME FINANC	0.00	9/1/2012	AAA	Aaa	150,000	\$149,135	0.7%	1.9%
<i>Subtotal</i>						\$693,760		
<u>TAXABLE MUNICIPAL BONDS</u>								
BACON CNTY GA HOSP AUTH	1.50	3/1/2013	NA	Aa3	260,000	\$260,897	1.3%	3.4%
BROWARD CNTY FL PORT FACS R	1.48	9/1/2013	AA-	Aa3	500,000	\$499,915	1.3%	6.5%
BUFFALO NY MUNI HSG AUTH SR	1.30	12/1/2013	NA	Aaa	70,000	\$70,454	1.1%	0.9%
CONNECTICUT ST	1.72	5/15/2013	AA	Aa3	250,000	\$252,553	0.4%	3.3%
COVENTRY RI	2.00	11/1/2013	NA	Aa3	500,000	\$507,700	0.8%	6.6%
DELAWARE CNTY PA INDL DEV A	4.00	12/1/2012	A-	A1	375,000	\$379,924	0.6%	5.0%
FULTON CNTY GA DEV AUTH	3.00	2/1/2014	A	NA	245,000	\$250,214	1.7%	3.3%
GAINESVILLE FL UTILITIES SYS R	3.94	10/1/2012	AA	Aa2	360,000	\$362,513	1.5%	4.7%
GEORGIA ST MUNI GAS AUTH	1.77	10/1/2013	AA-	A1	100,000	\$100,526	1.1%	1.3%
GEORGIA ST MUNI ELEC AUTH	1.64	1/1/2013	A+	A1	100,000	\$100,020	1.2%	1.3%
INDIANA ST BOND BANK REVENU	4.63	7/15/2013	AA+	WR	250,000	\$259,808	0.8%	3.4%
INDIANAPOLIS IN LOCAL PUBLIC I	4.61	1/15/2014	AAA	Aaa	140,000	\$148,392	1.2%	1.9%
INDIANAPOLIS IN LOCAL PUBLIC I	4.00	6/1/2013	A	A1	500,000	\$516,205	0.8%	6.7%
MAINE ST MUNI BOND BANK	1.01	11/1/2012	AA+	NA	25,000	\$25,014	1.5%	0.3%
MET GOVT NASHVILLE & DAVIDS	1.14	7/1/2013	AA-	Aa2	225,000	\$225,050	1.6%	2.9%
MILWAUKEE WI	3.00	5/15/2013	AA	Aa2	200,000	\$204,430	0.4%	2.7%
NEBRASKA ST PUBLIC PWR DIST R	5.14	1/1/2014	AA-	Aa3	25,000	\$26,476	1.2%	0.3%
NEBRASKA ST PUBLIC PWR DIST R	4.85	1/1/2014	A	A1	150,000	\$158,973	0.8%	2.1%
NEVADA ST HSG DIV SF MTGE RE	0.60	10/1/2012	AA+	NA	215,000	\$215,123	1.4%	2.8%
NEVADA ST SYS OF HGR EDU UNI'	2.00	7/1/2013	AA-	Aa2	200,000	\$202,696	0.7%	2.6%

# Reserves Portfolio Holdings - continued

Issuer	Coupon	Maturity	S&P Rating	Moody's Rating	Par Value	Market Value	Yield to Maturity	% of Portfolio
N LITTLE ROCK AR HLTH FACS BR	1.00	7/1/2013	A+	NA	100,000	\$100,197	0.7%	1.3%
PHOENIX AZ CIVIC IMPT CORP EX	1.72	7/1/2013	AA	Aa3	250,000	\$251,460	1.7%	3.3%
PORT BELLINGHAM WA REVENUE	2.35	12/1/2013	NA	A2	465,000	\$468,078	2.3%	6.2%
PORT GRAYS HARBOR WA	1.25	12/1/2012	NA	A1	150,000	\$150,102	1.2%	2.0%
PORTSMOUTH VA	5.75	7/1/2012	AA	Aa2	130,000	\$130,000	5.8%	1.7%
SOUTH BEND IN REDEV AUTH	1.00	8/1/2012	AA	Aa2	155,000	\$154,997	1.0%	2.0%
SOUTH CAROLINA ST PUBLIC SVC .	6.81	1/1/2014	AA+	Aa1	30,000	\$32,658	6.3%	0.4%
TAMPA FL REVENUE	1.24	10/1/2013	NA	Aa2	100,000	\$100,088	1.2%	1.3%
TUCSON AZ WTR SYS REVENUE	0.91	7/1/2013	AA-	Aa2	450,000	449,942	0.9%	5.9%
UNIV OF ALABAMA AL UNIV GEN F	2.25	7/1/2012	AA-	Aa2	125,000	125,000	2.3%	1.6%
UNIV OF OKLAHOMA OK	1.18	7/1/2013	AA-	NA	100,000	\$100,690	1.2%	1.3%
WASHINGTON ST	4.25	7/1/2012	AA+	Aa1	50,000	\$50,000	4.3%	0.7%
<i>Subtotal</i>						\$6,880,091		
<b><u>CASH &amp; CASH EQUIVALENTS</u></b>								
FEDERATED PRIME OBLIGATIONS FUND					24,596	\$24,596	0.1%	0.3%
CASH					33	\$33		0.0%
Portfolio Accrued Income						\$52,314		0.7%
Total Portfolio Value						\$7,650,794		

# Surplus Portfolio Performance – Gross of Fees

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	3 Months	Fiscal Year to Date	1 Year	3 Years	Inception to Date
City of Sanibel Surplus Fund	0.64%	2.62%	3.87%	NA	3.22%
Merrill Lynch 3-5 Year Treasury Index	1.16%	1.55%	4.38%	NA	4.44%
Relative Performance	-0.52%	1.07%	-0.51%	NA	-1.22%

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Inception Date is June 9, 2010

Returns Reflect Principal and Income Returns

Returns Longer Than One Year are Annualized

# Surplus Portfolio Cash Flows

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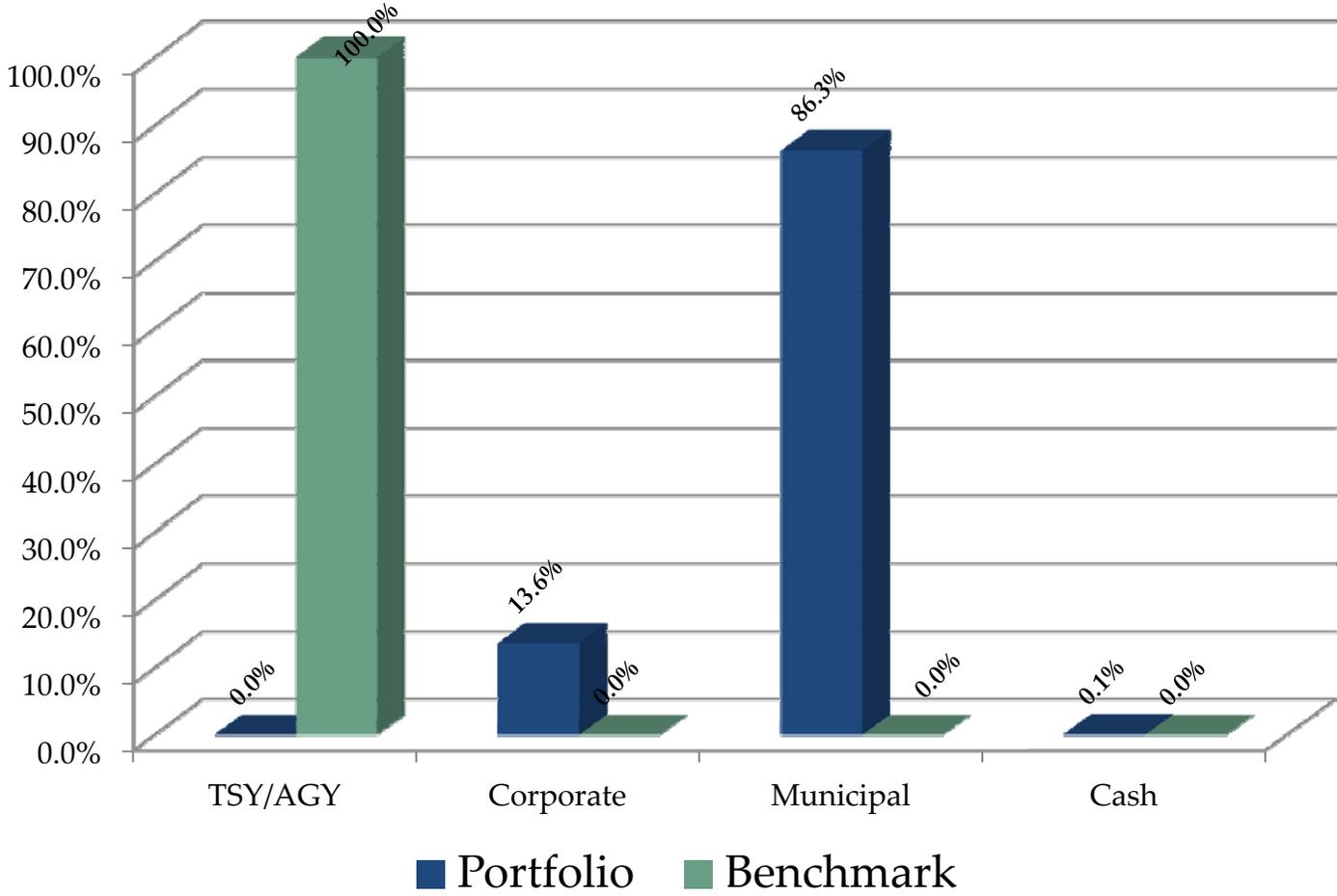
Portfolio Value on 3-31-12	5,259,049.02
Accrued Interest	47,057.62
<b>Beginning Market Value</b>	<b>5,306,106.64</b>
Contributions/Transfers	0.00
Withdrawals	0.00
Realized Gains/(Losses)	(1,824.00)
Unrealized Gains/(Losses)	(1,237.09)
Interest	47,854.28
Change in Accrued Interest	(10,216.27)
Portfolio Value on 6-30-12	5,303,842.21
Accrued Interest	36,841.35
<b>Ending Market Value</b>	<b>\$5,340,683.56</b>

# Surplus Portfolio Characteristics

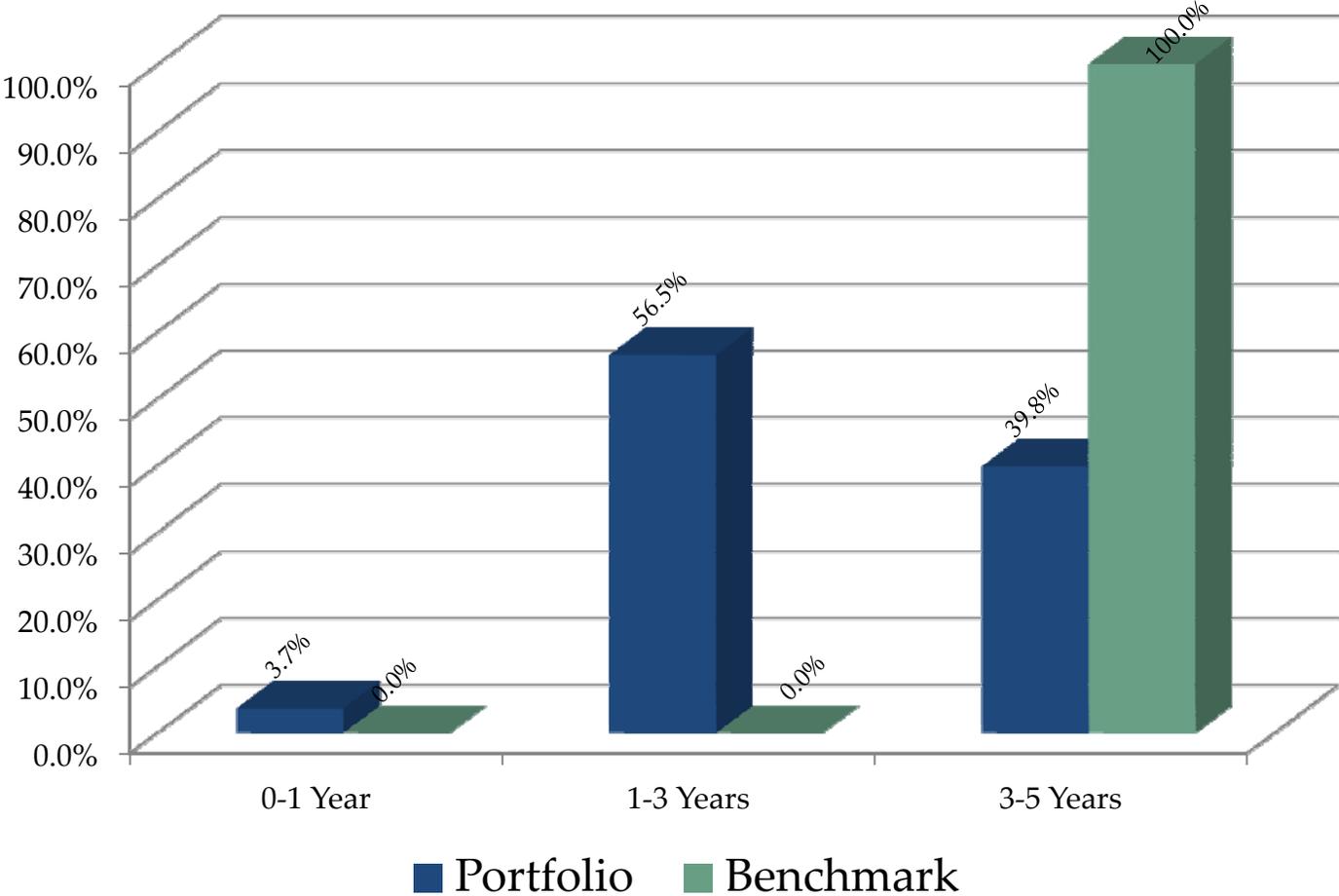
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	<b>Portfolio</b>	<b>Index</b>
Avg. Quality	AA	AAA
Yield to Amortized Cost	1.8%	0.6%
Avg. Maturity	2.7	4.1
Effective Duration	2.6	3.9

# Surplus Portfolio Sector Distribution

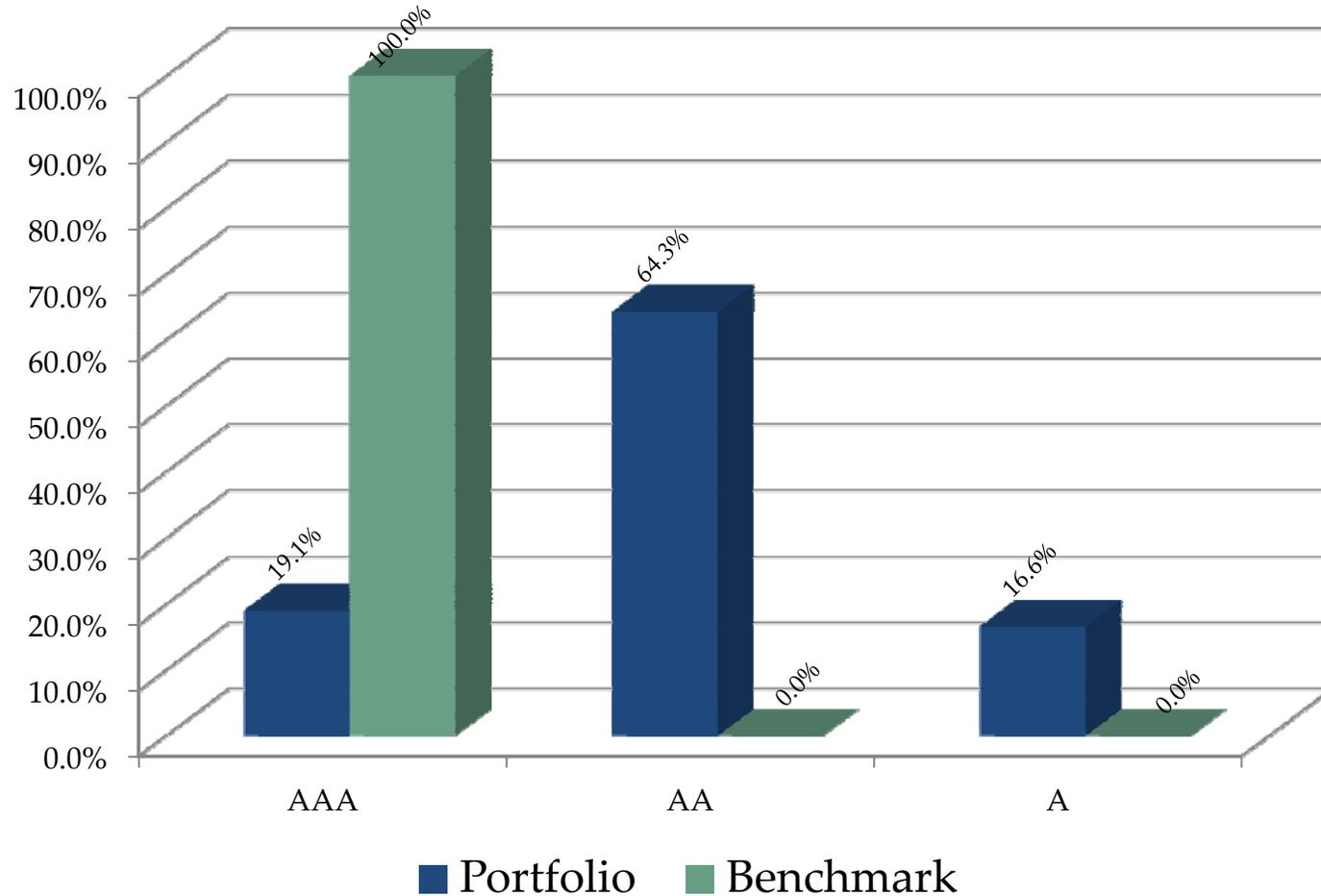


# Surplus Portfolio Maturity Distribution



# Surplus Portfolio Quality Distribution

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# Surplus Portfolio Holdings

Issuer	Coupon	Maturity	S&P Rating	Moody's Rating	Par Value	Market Value	Yield to Maturity	% of Portfolio
<u>CORPORATE BONDS</u>								
CME GROUP INC	5.75	2/15/2014	AA-	Aa3	72,000	\$77,625	0.7%	1.5%
FRANKLIN RESOURCES INC	2.00	5/20/2013	AA-	A1	100,000	\$101,274	0.8%	1.9%
GENERAL ELEC CAP CORP	3.75	11/14/2014	AA+	A1	95,000	\$99,739	1.1%	1.9%
HERSHEY COMPANY	5.45	9/1/2016	A	A2	90,000	\$105,175	1.3%	2.0%
HEWLETT-PACKARD CO	6.13	3/1/2014	BBB+	A3	90,000	\$96,601	1.1%	1.8%
PACIFICORP	4.95	8/15/2014	A	A2	85,000	\$92,152	0.9%	1.7%
SEARIVER MARITIME FINANC	0.00	9/1/2012	AAA	Aaa	95,000	\$94,452	0.7%	1.8%
US BANCORP	2.20	11/15/2016	A	Aa3	50,000	\$51,568	1.0%	1.0%
<i>Subtotal</i>						\$718,586		
<u>TAXABLE MUNICIPAL BONDS</u>								
AUSTIN TX CMNTY CLG DIST	1.71	2/1/2014	AA-	Aa3	100,000	\$100,885	0.9%	1.9%
EFFINGHAM CNTY GA INDL DEV	1.50	4/1/2014	NA	Aa2	555,000	\$558,619	1.0%	10.5%
FAIRFAX CNTY VA	3.70	10/1/2016	AAA	Aaa	445,000	\$498,035	1.0%	9.3%
FLORIDA ST GOVTL UTILITY AUTH	3.14	10/1/2014	NA	A2	100,000	\$102,970	0.9%	1.9%
FULTON CNTY GA DEV AUTH	3.00	2/1/2014	A	NA	250,000	\$255,320	1.7%	4.8%
FULTON CNTY GA DEV AUTH	3.00	2/1/2015	A	NA	175,000	\$180,150	1.9%	3.4%
GAHANNA-JEFFERSON OH CITY S	3.59	12/1/2014	NA	Aa2	85,000	\$89,374	1.4%	1.7%
GRAND FORKS ND PUBLIC SCH DI	2.50	8/1/2015	NA	Aa2	275,000	\$288,558	0.9%	5.4%
MOBILE CNTY AL	3.50	6/1/2015	AA-	Aa2	185,000	\$196,457	1.9%	3.7%
MORRIS CNTY NJ IMPT AUTH LEA	3.02	8/15/2014	NA	Aaa	400,000	\$417,024	1.8%	7.8%
NORTH CAROLINA ST ESTRN MUF	2.44	1/1/2017	A-	Baa1	50,000	\$50,014	3.0%	0.9%
N FORT BEND TX WTR AUTH WTE	3.00	12/15/2015	AA-	Aa3	500,000	\$529,580	1.4%	9.9%
SAINT LOUIS MO SPL ADMIN BRD	3.00	4/1/2014	AA+	NA	300,000	\$310,701	0.9%	5.8%
TAMPA FL REVENUE	2.35	10/1/2016	NA	Aa2	580,000	\$590,956	1.8%	11.1%
UNIV OF OKLAHOMA OK	1.66	7/1/2014	AA-	NA	200,000	\$204,224	1.0%	3.8%
WATERBURY CT	4.17	12/1/2014	AA-	Aa3	200,000	\$209,595	2.0%	3.9%
<i>Subtotal</i>						\$4,582,462		

# Surplus Portfolio Holdings - continued

Issuer	Coupon	Maturity	S&P Rating	Moody's Rating	Par Value	Market Value	Yield to Maturity	% of Portfolio
<u>CASH &amp; CASH EQUIVALENTS</u>								
FEDERATED PRIME OBLIGATIONS FUND						\$2,792	0.1%	0.1%
CASH						\$2		
Portfolio Accrued Inome						\$36,841		0.7%
Total Portfolio Value						\$5,340,684		

# Restricted Portfolio Performance – Gross of Fees

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	3 Months	Fiscal Year to Date	1 Year	3 Years	Inception to Date
City of Sanibel Restricted Fund	4.60%	6.16%	14.69%	NA	10.70%
Merrill Lynch 10-15 Year Treasury Index	7.20%	6.15%	19.91%	NA	12.29%
Relative Performance	-2.60%	0.01%	-5.22%	NA	-1.59%

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Inception Date is June 9, 2010

Returns Reflect Principal and Income Returns

Returns Longer Than One Year are Annualized

# Restricted Portfolio Cash Flows

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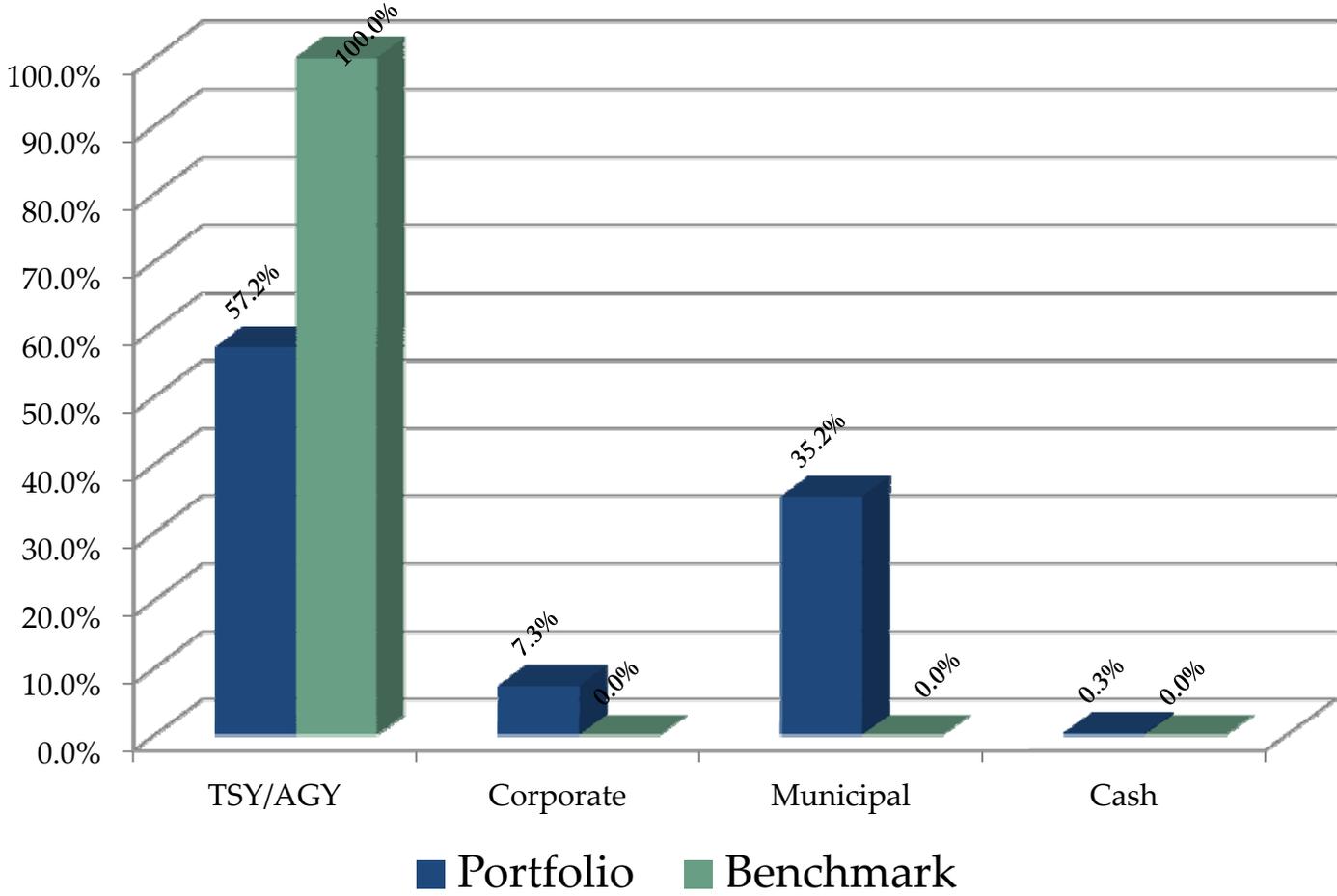
Portfolio Value on 3-31-12	\$2,096,677.46
Accrued Interest	11,995.64
<b>Beginning Market Value</b>	<b>2,108,673.10</b>
Contributions/Transfers	0.00
Withdrawals	0.00
Realized Gains/(Losses)	0.00
Unrealized Gains/(Losses)	73,837.00
Interest	5,854.92
Change in Accrued Interest	17,187.87
Portfolio Value on 6-30-12	2,176,369.38
Accrued Interest	29,183.51
<b>Ending Market Value</b>	<b>\$2,205,552.89</b>

# Restricted Portfolio Characteristics

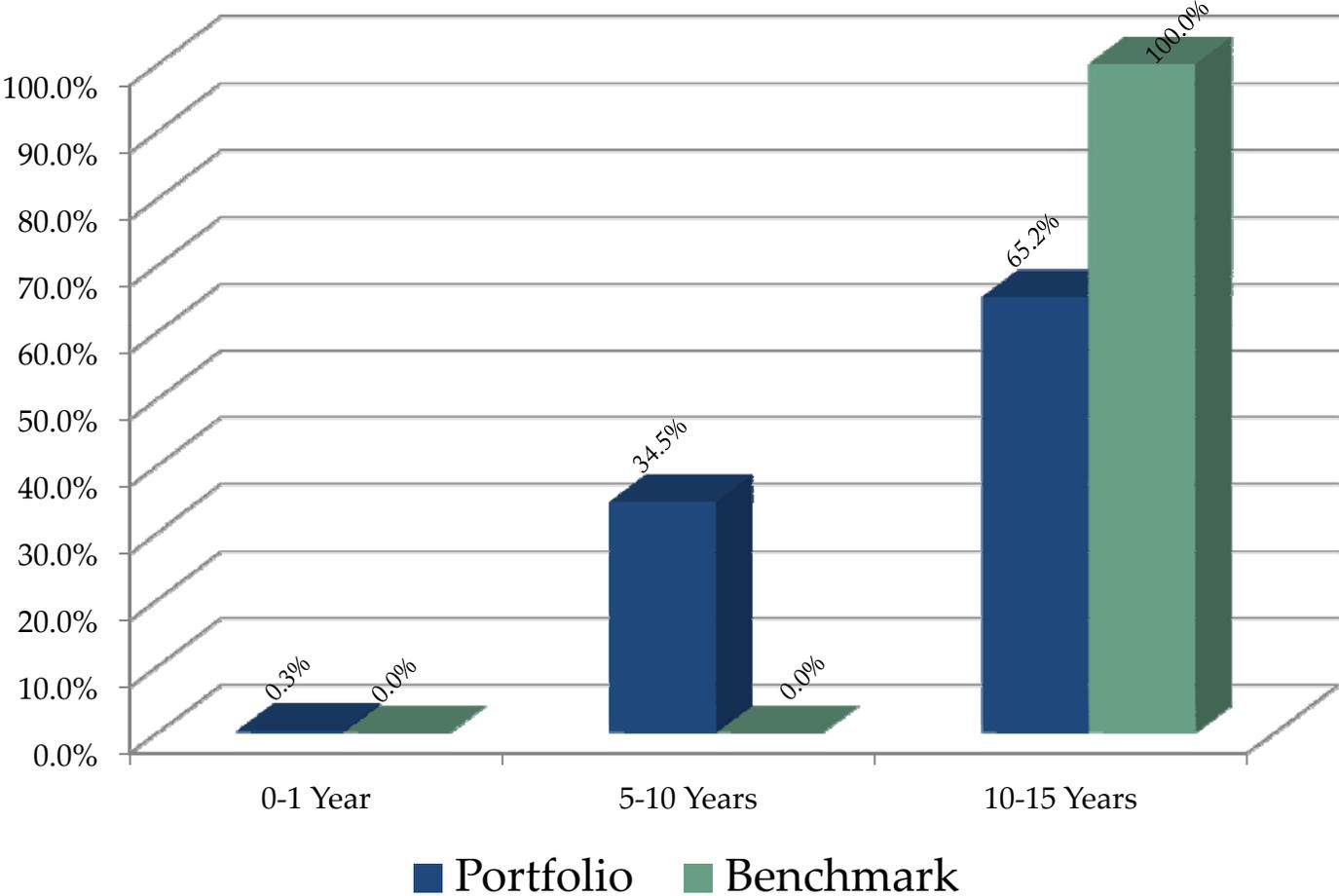
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	<b>Portfolio</b>	<b>Index</b>
Avg. Quality	AA+	AAA
Yield to Amortized Cost	4.4%	1.9%
Avg. Maturity	10.1	12.3
Effective Duration	8.1	9.4

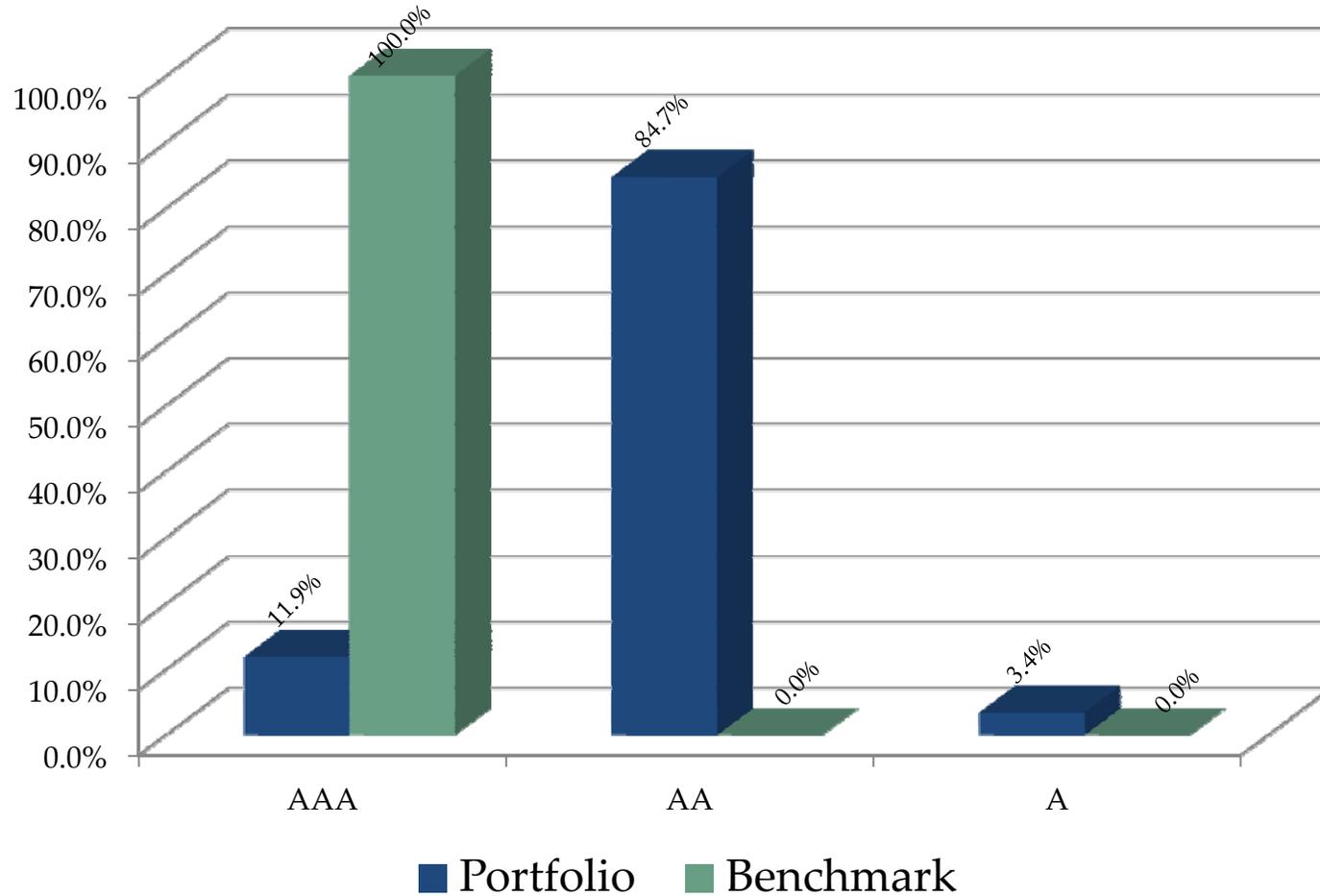
# Restricted Portfolio Sector Distribution



# Restricted Portfolio Maturity Distribution



# Restricted Portfolio Quality Distribution



# Restricted Portfolio Holdings

Issuer	Coupon	Maturity	S&P Rating	Moody's Rating	Par Value	Market Value	Yield to Maturity	% of Portfolio
<u>CORPORATE BONDS</u>								
MISSISSIPPI POWER CO	5.55	3/1/2019	A	A2 /*-	25,000	\$30,004	2.0%	1.4%
ELI LILLY & CO	7.13	6/1/2025	AA-	A2	20,000	\$27,960	3.3%	1.3%
PROCTER & GAMBLE CO/THE	8.00	9/1/2024	AA-	Aa3	25,000	\$37,359	2.9%	1.7%
APACHE CORP	7.95	4/15/2026	A-	A3	20,000	\$29,301	3.6%	1.3%
GENERAL ELEC CAP CORP	3.50	6/29/2015	AA+	A1	30,000	\$34,336	1.2%	1.6%
<i>Subtotal</i>						\$158,960		
<u>TAXABLE MUNICIPAL BONDS</u>								
ARIZONA BRD OF RGTS UNIV ARI	5.21	8/1/2019	AA-	Aa3	400,000	\$477,132	2.5%	21.6%
VIRGINIA ST CLG BLDG AUTH EDI	5.00	9/1/2025	AA	Aa1	15,000	\$17,496	3.3%	0.8%
UNIV OF TEXAS TX	4.28	8/15/2026	AAA	Aaa	30,000	\$34,530	3.3%	1.6%
PHILADELPHIA PA AUTH FOR IND	6.35	4/15/2028	AA-	Aa3	10,000	\$10,803	5.3%	0.5%
FRANKLIN CNTY OH	4.59	12/1/2021	AAA	Aaa	200,000	\$226,238	2.6%	10.3%
<i>Subtotal</i>						\$766,199		
<u>GOVERNMENT SECURITIES</u>								
FEDERAL FARM CREDIT BANK	5.24	9/5/2023	AA+	Aaa	1,000,000	\$1,244,560	2.4%	56.4%
<i>Subtotal</i>						\$1,244,560		
<u>CASH &amp; CASH EQUIVALENTS</u>								
FEDERATED PRIME OBLIGATIONS FUND						\$6,650	0.1%	0.3%
CASH						\$1		
Portfolio Accrued Income						\$29,183		1.3%
Total Portfolio Value						\$2,205,553		