

County of Tulare

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Visalia, California 93291-4593



Rita A. Woodard
Auditor-Controller/Treasurer-Tax Collector

Hiley Wallis, Chief Deputy
Treasurer-Tax Collector

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October 24, 2011

TREASURER'S QUARTERLY INVESTMENT REPORT QUARTER ENDING SEPTEMBER 30, 2011

Honorable Board of Supervisors:

This report reflects the investment activity for the quarter ending September 30, 2011 of pooled funds on deposit with the Treasurer and is in compliance with California Government Code §27000, etc., §53600, etc., Tulare County Ordinance 1-03-2061 and the Treasurer's Statement of Investment Policy dated July 2011.

INVESTMENT GOALS – The first and primary goal is **SAFETY** and the preservation of capital. The second goal is the continual maintenance of **LIQUIDITY**. Tulare County has the ability to convert sufficient securities to cash to cover the cash flow of the County and all of its investment agencies to meet any contingency needs during the next six months. The third goal in order of importance is **YIELD**, or earning a reasonable rate of return representative of current market conditions and the present phase of the market cycle while remaining in compliance with all state laws and the Treasurer's written investment policy.

Attached is a statement containing summaries of the portfolio composition, credit ratings, maturity distribution, portfolio master summary and other information designed to give a better understanding of the investment activity that has occurred during the quarter ending September 30, 2011.

Respectfully submitted,

Hiley Wallis
Chief Deputy Treasurer-Tax Collector

HW/fv

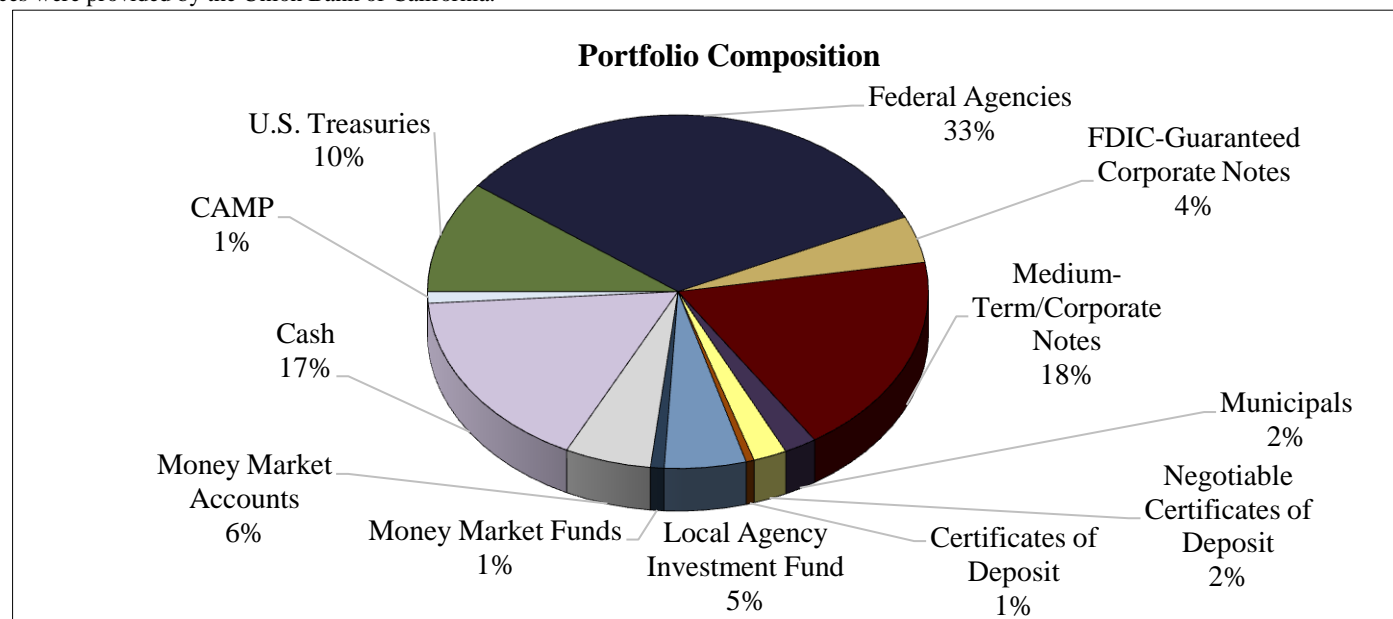
September 30, 2011

A listing of Tulare County investments is shown below.

Portfolio Composition

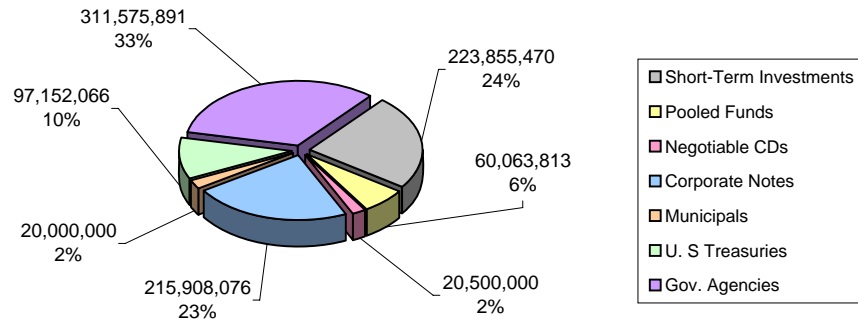
	Book Value	Market Value*	% of Portfolio	% Permitted by Policy
U.S. Treasuries	97,152,066	100,301,897	10%	100%
Federal Agencies	311,575,891	317,077,671	33%	75%
FDIC-Guaranteed Corporate Notes	40,544,921	41,138,370	4%	35%
Medium-Term/Corporate Notes	175,363,155	178,327,491	18%	30%
Municipals	20,000,000	20,000,000	2%	30%
Negotiable Certificates of Deposit	20,500,000	20,498,200	2%	30%
Certificates of Deposit	5,000,000	5,000,000	1%	30%
Local Agency Investment Fund	50,000,000	50,000,000	5%	\$50 million
CAMP	10,063,813	10,063,813	1%	50%
Money Market Funds	8,329,514	8,329,514	1%	15%
Money Market Accounts	52,856,515	52,856,515	6%	50%
Cash	157,669,442	157,669,442	17%	100%
TOTAL PORTFOLIO	\$949,055,316	\$961,262,912	100%	

* Market Prices were provided by the Union Bank of California.

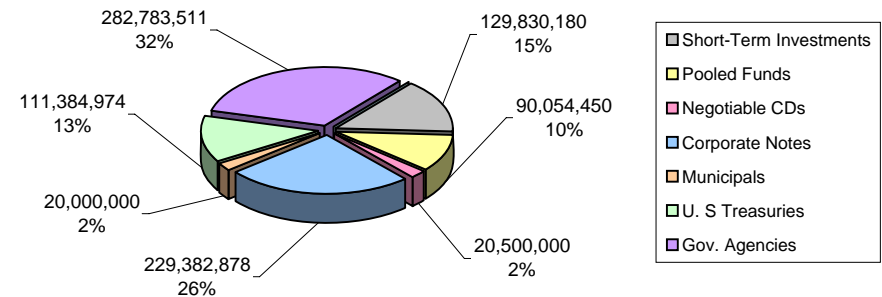


September 30, 2011

Qtr Ending 09/30/2011



Qtr Ending 06/30/2011



Security Type	Book Value	% of Total
Cash	157,669,442	16.61%
Commerical Paper	0	0.00%
Certificates of Deposit	5,000,000	0.53%
Money Market Accounts	52,856,515	5.57%
Money Market Funds	8,329,514	0.88%
LAIF Managed Pool	50,000,000	5.27%
Other Managed Investment Pools	10,063,813	1.06%
Negotiable Certificates of Deposit	20,500,000	2.16%
Corporate Notes / Bonds	175,363,155	18.48%
FDIC Insured Medium Term Notes	40,544,920	4.27%
Municipal Promissory Notes	20,000,000	2.11%
Treasury Securities - Coupon	97,152,066	10.24%
Agency Issues	308,276,595	32.48%
Agency Issues - Floaters	3,299,296	0.35%
	949,055,316	100.00%

Quarter Ending 09/30/2011

Average Daily Balance	885,520,918
Earning for the Quarter	4,562,735
Quarterly Rate of Return	1.86%

Security Type	Book Value	% of Total
Cash	41,463,326	4.69%
Commerical Paper	12,998,552	1.47%
Certificates of Deposit	20,000,000	2.26%
Money Market Accounts	52,856,252	5.98%
Money Market Funds	2,512,050	0.28%
LAIF Managed Pool	50,000,000	5.66%
Other Managed Investment Pools	40,054,450	4.53%
Negotiable Certificates of Deposit	20,500,000	2.32%
Corporate Notes / Bonds	173,471,777	19.62%
FDIC Insured Medium Term Notes	55,911,101	6.33%
Municipal Promissory Notes	20,000,000	2.26%
Treasury Securities - Coupon	111,384,974	12.60%
Agency Issues	274,485,800	31.05%
Agency Issues - Floaters	8,297,711	0.94%
	883,935,993	100.00%

Quarter Ending 06/30/2011

Average Daily Balance	936,195,792
Earning for the Quarter	5,650,488
Quarterly Rate of Return	2.42%

September 30, 2011

The Tulare County portfolio is invested primarily in high-quality investments as shown below:

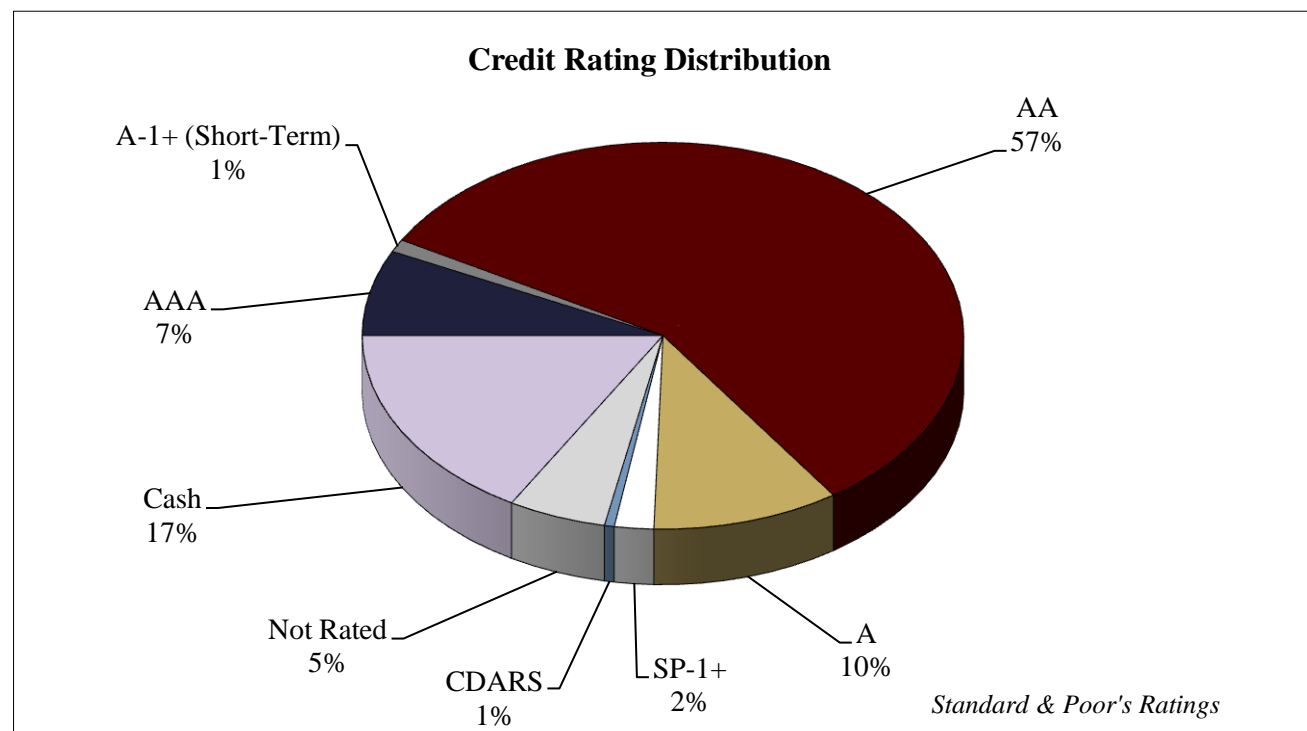
Credit Ratings		
	Book Value	Percentage of Portfolio
AAA	68,041,194	7%
A-1+ (Short-Term Rating)	10,000,000	1%
AA	542,814,039	57%
A	95,530,641	10%
SP-1+**	20,000,000	2%
CDARS	5,000,000	1%
Not Rated***	50,000,000	5%
Cash****	157,669,442	17%
TOTAL PORTFOLIO	\$949,055,316	100%

Includes all ratings in this category (e.g., A-, A, A+).

** Municipal short-term rating for the County's TRANS debt by Standard and Poor's.

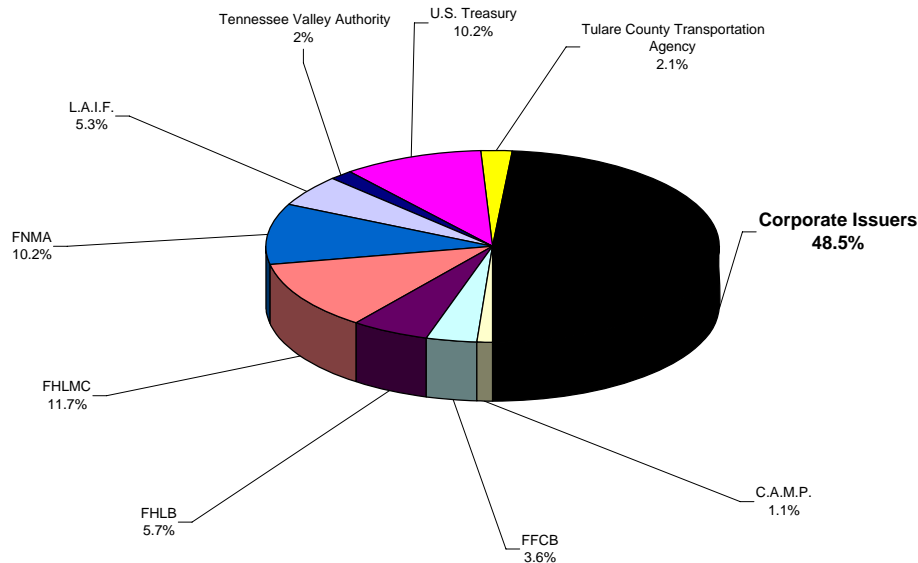
*** The \$50,000,000 portion of the portfolio that is not rated is invested in LAIF, the State of California pooled investment fund.

**** Union Bank account; fully collateralized in accordance with California government code.



September 30, 2011

Tulare County Pool Characteristics by Issuer



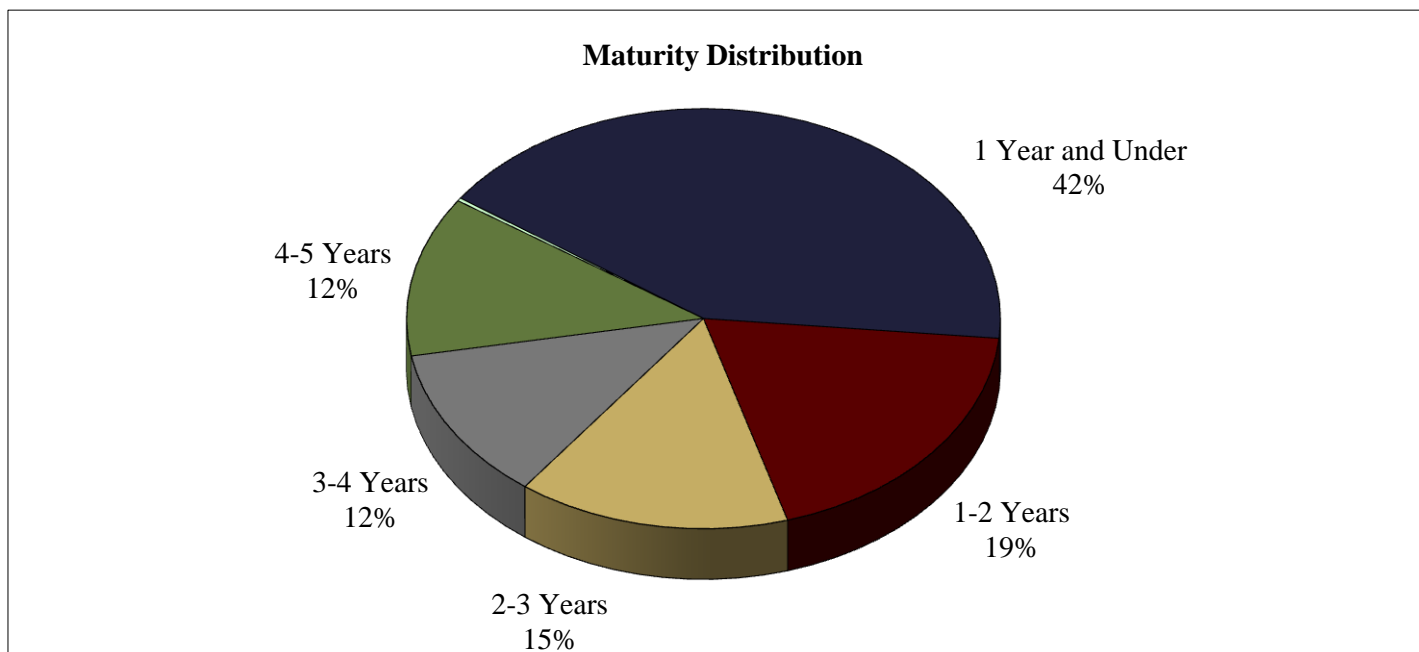
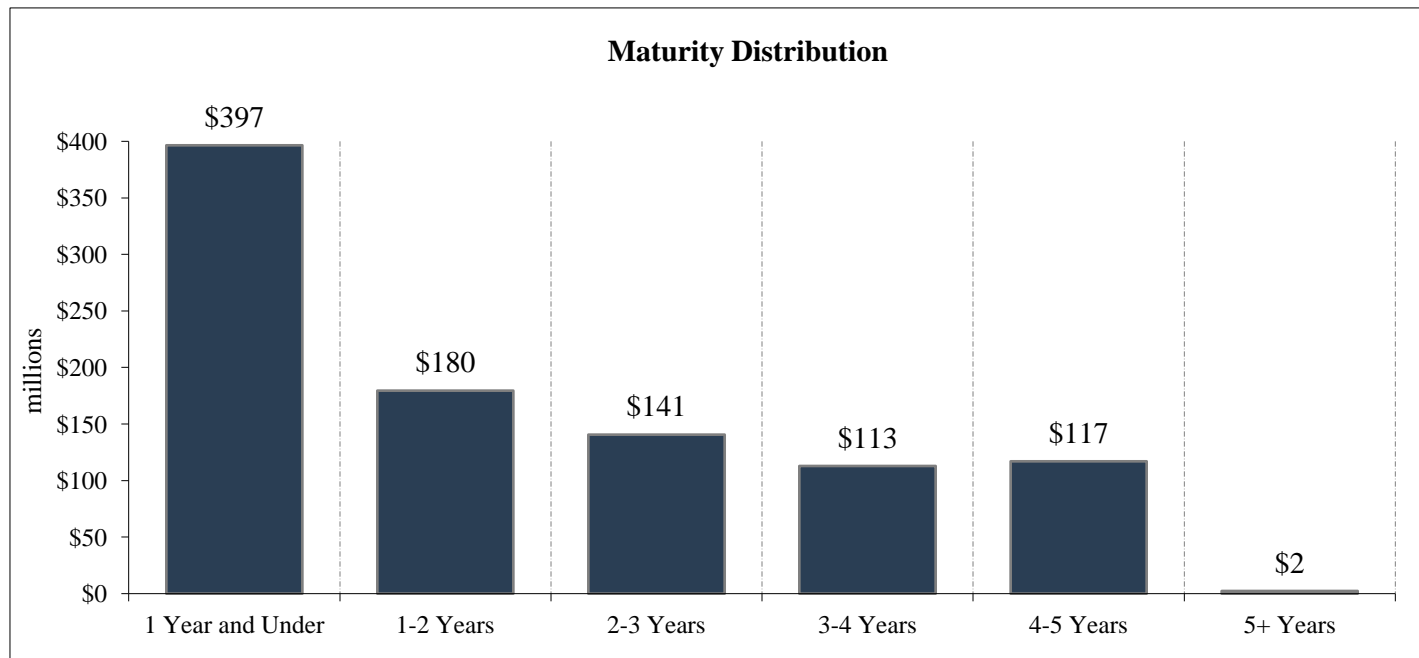
Notes:

1. The deposits with Union Bank and Rabobank are collateralized at a minimum of 110% pursuant to California Government Code.
2. These obligation are FDIC insured under the Federal Government's Temporary Liquidity Guarantee Program (TLGP). The FDIC language explicitly states that the guarantee carries the full faith and credit of the U.S. Government. These securities show a rating of AA+ to reflect the downgrade of the U.S. Government on August 5 by S&P. Moody's continues to list a Aaa rating.

Corporate Issuer (48.5%)	Book Value	Market Value	% of Corporate Issuers	Rating	WAM (in days)
3M Company	2,280,610	2,287,557	0.5%	AA-	1,825
Bank of America	8,740,648	8,837,963	1.9%	AA+	258
Bank of New York Mellon	7,358,947	7,534,380	1.6%	AA-	696
Bank of New York Mellon	4,883,208	4,798,947	1.1%	A+	1,261
Bank of Nova Scotia	10,500,000	10,500,000	2.3%	AA-	405
Bank of the Sierra (CDARS)	5,000,000	5,000,000	1.1%	n/a	12
Berkshire Hathaway	4,673,763	4,899,384	1.0%	AA+	1,229
Blackrock Inc.	3,109,725	3,240,869	0.7%	A+	1,166
Caterpillar	6,745,925	6,792,593	1.5%	A	966
Chevron Funding	4,778,162	4,975,171	1.0%	AA	884
EBAY, Inc.	4,942,952	4,964,801	1.1%	A	1,475
G.E. Capital	18,711,403	18,919,170	4.1%	AA+	1,002
G.E. Capital	6,815,291	6,958,118	1.5%	AA+	447
Goldman Sachs	7,255,173	7,367,958	1.6%	AA+	258
Hewlett Packard	2,999,762	3,061,983	0.7%	A	975
IBM	14,939,754	15,099,037	3.2%	A+	881
John Deere Capital	794,365	803,332	0.2%	A	884
Johnson & Johnson	7,977,381	8,256,800	1.7%	AAA	1,688
J.P. Morgan	14,968,121	15,092,334	3.3%	A+	889
J.P. Morgan	6,439,699	6,570,688	1.4%	AA+	452
Morgan Stanley	4,605,809	4,450,773	1.0%	A	955
Northern Trust Corp.	3,637,158	3,713,986	0.8%	AA-	943
Pepsi, Inc.	4,823,587	4,945,297	1.0%	A-	1,202
Pfizer	3,117,325	3,260,340	0.7%	AA	868
PNC Funding Corp	6,977,991	7,045,563	1.5%	AA+	265
Praxair, Inc.	3,225,903	3,297,425	0.7%	A	1,202
Procter & Gamble	8,284,071	8,463,320	1.8%	AA-	1,323
Rabobank ¹	50,000,000	50,000,000	10.9%	AAA	1
Toronto Dominion	10,000,000	9,998,200	2.2%	A-1+	317
UBOC - Highmark Funds	8,329,514	8,329,514	1.8%	A+	1
Union Bank of California ¹	160,516,116	160,516,116	34.9%	A+	1
US Bancorp	14,906,466	15,001,547	3.2%	A+	713
Walmart	12,321,330	12,761,963	2.7%	AA	1,089
Walt Disney Company	3,399,037	3,429,730	0.7%	A	806
Wells Fargo / Wachovia	17,878,393	18,276,754	3.9%	AA-	690
Wells Fargo / Wachovia	4,316,120	4,358,081	0.9%	AA+	258
	460,253,706	463,809,691	100.0%		426

September 30, 2011

The portfolio has a high degree of liquidity.

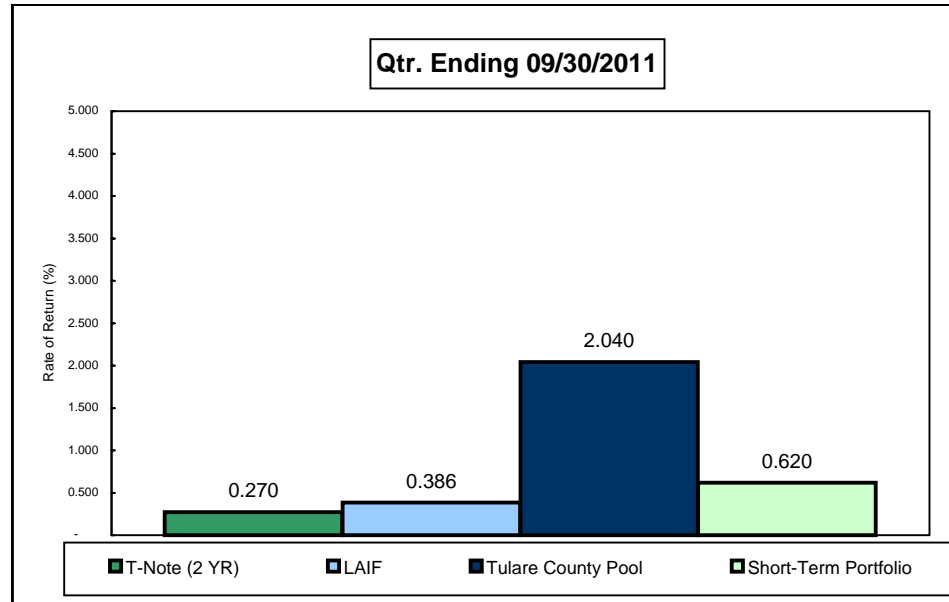


* Maturity Distribution values represent Book Valuation.

OTHER PORTFOLIO CHARACTERISTICS

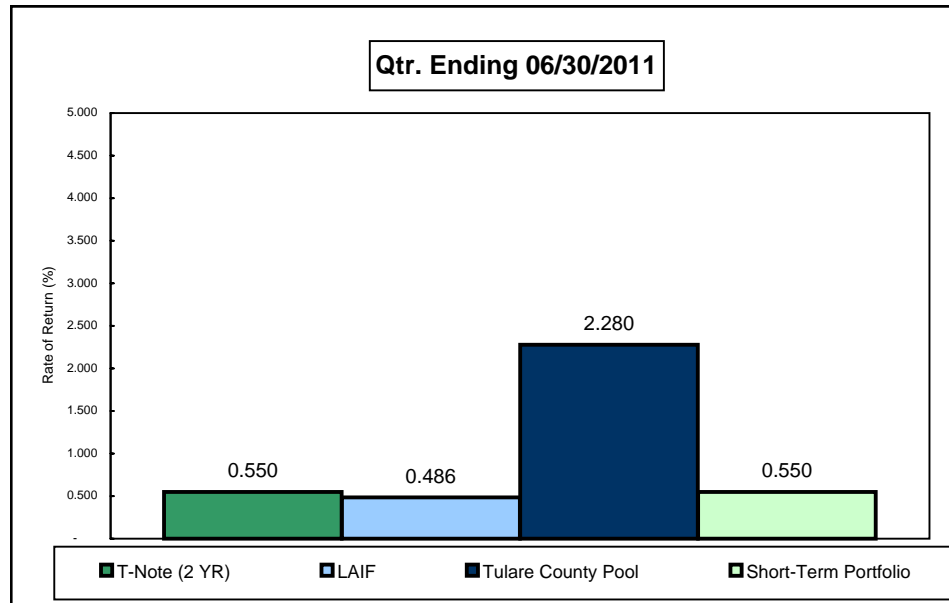
	<u>LIQUID PORTFOLIO</u>		<u>PFM PORTFOLIO</u>		<u>CHANDLER PORTFOLIO</u>		<u>TOTAL INVESTMENT POOL</u>	
Average Daily Balance								
<u>Month</u>								
July 2011	\$	252,619,228.09	\$	326,992,746.50	\$	323,024,700.28	\$	902,636,674.87
August 2011	\$	203,618,275.15	\$	327,545,546.60	\$	323,990,780.29	\$	855,154,602.04
September 2011	\$	246,161,602.86	\$	328,296,484.38	\$	324,313,388.48	\$	898,771,475.72
<u>Quarter</u>								
Ended September 30, 2011	\$	234,133,035.37	\$	327,611,592.49	\$	323,776,289.68	\$	885,520,917.54
								-
Weighted Average Maturity as of September 30, 2011								
Average days to maturity:		49 days		905 days		920 days		644 days
Average years to maturity:				2.48 years		2.52 years		1.76 years
Effective Rate of Return and Earnings								
<u>Month</u>								
July 2011	0.58%	123,505.53	1.98%	548,633.46	4.18%	1,147,211.92	2.37%	1,819,350.91
August 2011	0.68%	118,023.56	1.86%	518,040.60	2.41%	664,071.05	1.79%	1,300,135.21
September 2011	0.61%	124,225.27	2.53%	682,815.54	2.39%	636,207.80	1.95%	1,443,248.61
<u>Quarter</u>								
Ended September 30, 2011	0.62%	365,754.36	2.12%	1,749,489.60	3.00%	2,447,490.77	2.04%	4,562,734.73
Treasury Fees - Quarterly							0.18%	410,677.00
							1.86%	4,152,057.73

**TULARE COUNTY TREASURER
INVESTMENT POOL BENCHMARK COMPARISON
FOR THE QUARTER ENDING SEPTEMBER 30, 2011**



**TULARE COUNTY TREASURER
Quarter Ending 09/30/2011**

Average Daily Balance	\$ 885,520,918
Earning for the Quarter	\$ 4,562,735
Quarterly Rate of Return	2.04%
Weighted Avg. Yrs. to Maturity	1.76

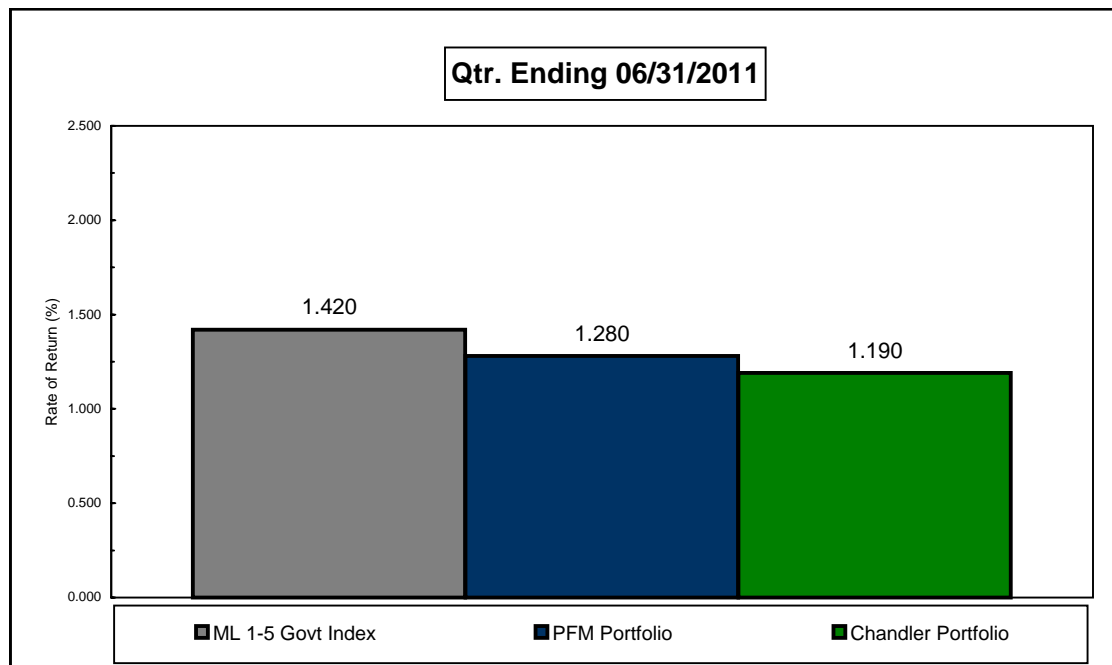
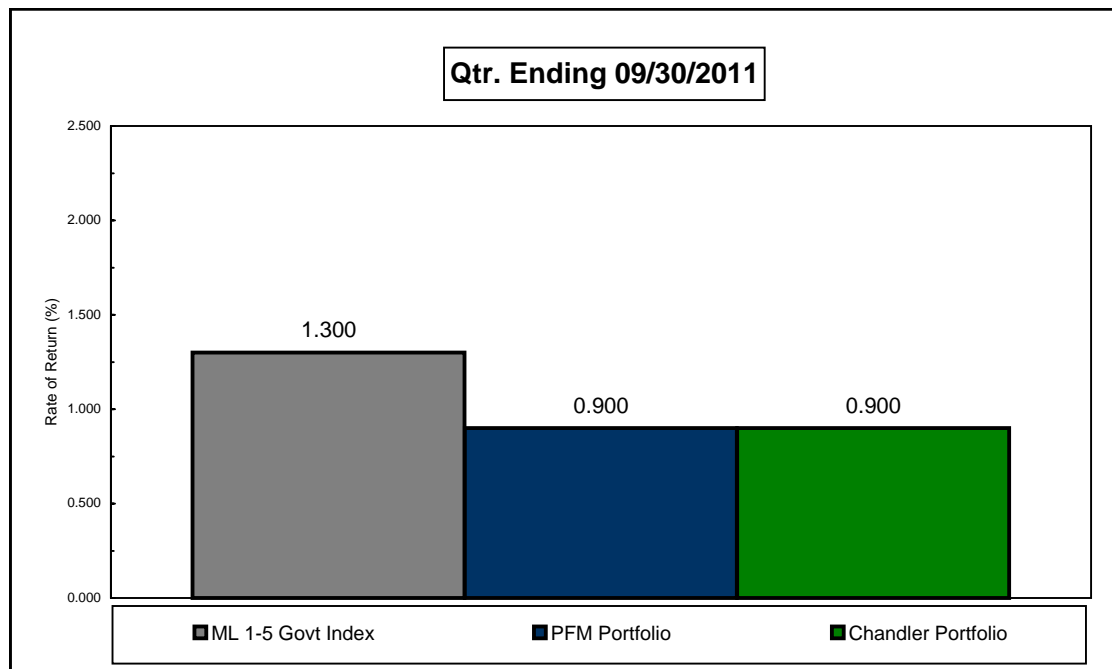


**TULARE COUNTY TREASURER
Quarter Ending 06/30/2011**

Average Daily Balance	\$ 936,195,792
Earning for the Quarter	\$ 5,650,488
Quarterly Rate of Return	2.42%
Weighted Avg. Yrs. to Maturity	1.80

Note: All rates are being reported at the gross quarterly yield prior to any administrative costs.

**TULARE COUNTY TREASURER
INVESTMENT ADVISORS' BENCHMARK COMPARISON
FOR THE QUARTER ENDING SEPTEMBER 30, 2011**



TOTAL RETURN

Total return measures the portfolio's performance over time. It encompasses not only the income that the portfolio generated, but also any price appreciation or depreciation that the investments may have experienced. This equates the beginning value of the portfolio with the ending value, and includes interest earnings and both realized and unrealized gains and losses on the portfolio.

If the Treasury Pool operated as strictly a "buy-and-hold" investor, price appreciation or depreciation would be meaningless, as we would always hold the bond to maturity and receive our original investment. However, although the purchase of investments are made with the intent of holding the investments to maturity, the Treasury Pool does periodically elect to sell a security prior to its maturity and record a capital gain or loss in order to improve the quality, liquidity, or yield of the portfolio in response to market conditions or the Pool's risk preferences. We use the total return to compare to the established ML 1-5 Year Index benchmark with a goal of receiving both a competitive yield and a record of price appreciation.

Comments - Current Quarter

Total return was positive in the last quarter for both of the advisor portfolios, although less than the benchmark's return due to the global "flight-to-quality". During the quarter, interest rates decreased substantially across the yield curve. The domestic economic uncertainty and the European debt crisis resulted in a "flight-to-quality" in the bond market, resulting in the Treasury sector experiencing the strongest returns. In addition, the corporate sector experienced negative total returns during the quarter.

PERFORMANCE REVIEW

	CURRENT QUARTER	ANNUALIZED		
		1 YR	3YR	07/01/2006
ML 1-5 Govt	1.300%	2.180%	3.830%	5.060%
PFM Portfolio	0.900%	1.840%	5.220%	5.140%
CAM Portfolio	0.900%	1.870%	4.820%	5.180%



**Tulare County Treasurer
Portfolio Management
Portfolio Summary
September 30, 2011**

Tulare County
County Civic Center, Room 103E
Visalia, Ca. 93291
(559)733-6575

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Cash	157,669,441.63	157,669,441.63	157,669,441.63	16.61	1	1	0.448	0.454
Money Market Accounts	52,856,515.06	52,856,515.06	52,856,515.06	5.57	1	1	0.480	0.486
Money Market Fund	8,329,513.52	8,329,513.52	8,329,513.52	0.88	1	1	0.000	0.000
Managed Investment Pools	60,063,813.39	60,063,813.39	60,063,813.39	6.33	1	1	0.340	0.345
Certificates of Deposit - Bank	5,000,000.00	5,000,000.00	5,000,000.00	0.53	28	12	0.197	0.200
Negotiable CD's	20,500,000.00	20,498,200.00	20,500,000.00	2.16	551	362	0.494	0.501
Treasury Securities - Coupon	96,850,000.00	100,301,896.50	97,152,065.64	10.24	1,634	1,133	2.069	2.098
Agency Issues - Fixed Coupon	302,689,000.00	313,778,060.50	308,276,594.59	32.48	1,311	937	1.651	1.674
Agency - Floaters	3,300,000.20	3,299,610.20	3,299,296.21	0.35	873	415	0.828	0.839
FDIC Insured Medium Term Notes	40,370,000.00	41,138,370.05	40,544,920.81	4.27	1,163	322	1.936	1.962
Medium Term Notes	171,789,000.00	178,327,490.99	175,363,155.45	18.48	1,416	1,000	2.241	2.272
Promissory Notes	20,000,000.00	20,000,000.00	20,000,000.00	2.11	1	1	2.880	2.920
Investments	939,417,283.80	961,262,911.84	949,055,316.30	100.00%	920	629	1.443	1.463

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	1,443,248.62	4,561,072.48
Average Daily Balance	898,771,475.72	885,376,889.74
Effective Rate of Return	1.95%	2.04%

Hiley Wallis
Hiley Wallis, Chief Deputy Treasurer-Tax Collector

Oct 26, 2011

Reporting period 09/01/2011-09/30/2011

Run Date: 10/05/2011 - 08:43

Portfolio CNTY
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.2

LIP ACCOUNT
Portfolio Management
Portfolio Details - Investments
September 30, 2011

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Cash												
SYS0002	0002	UNION BANK - CHECKING			157,659,601.36	157,659,601.36	157,659,601.36	0.448		0.454	1	
SYS0001	0001	CASH IN VAULT		07/01/2011	9,840.27	9,840.27	9,840.27			0.000	1	
Subtotal and Average			100,074,607.74		157,669,441.63	157,669,441.63	157,669,441.63			0.454	1	
Money Market Accounts												
SYS4552	4552	RABOBANK			50,000,000.00	50,000,000.00	50,000,000.00	0.510		0.510	1	
SYS3174A	3174A	UNION BANK OF CA.			355,359.82	355,359.82	355,359.82	0.100		0.100	1	
SYS4573	4573	UBOC GOVERNMENT MANAGED RATE			2,501,155.24	2,501,155.24	2,501,155.24	0.070		0.070	1	
Subtotal and Average			52,856,515.06		52,856,515.06	52,856,515.06	52,856,515.06			0.486	1	
Managed Investment Pools												
SYS4339-A	4339-A	CALIFORNIA ASSET MANAGEMENT PR			10,063,813.39	10,063,813.39	10,063,813.39	0.120		0.120	1	
SYS9980	9980	LOCAL AGCY INVESTMENT FD			50,000,000.00	50,000,000.00	50,000,000.00	0.390		0.390	1	
Subtotal and Average			60,063,813.39		60,063,813.39	60,063,813.39	60,063,813.39			0.345	1	
Certificates of Deposit - Bank												
SYS5001-E	5001E	BANK OF THE SIERRA (CDARS)		09/15/2011	5,000,000.00	5,000,000.00	5,000,000.00	0.200		0.200	12	10/13/2011
Subtotal and Average			13,166,666.67		5,000,000.00	5,000,000.00	5,000,000.00			0.200	12	
Promissory Notes												
SYS4824	4824	TULARE COUNTY TRANSPORTATION A			20,000,000.00	20,000,000.00	20,000,000.00	2.920		2.920	1	
Subtotal and Average			20,000,000.00		20,000,000.00	20,000,000.00	20,000,000.00			2.920	1	
Total and Average			246,161,602.86		295,589,770.08	295,589,770.08	295,589,770.08			0.600	1	

PFM
Portfolio Management
Portfolio Details - Investments
September 30, 2011

Page 1

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Money Market Fund												
431114701	3521	UNION BANK OF CALIFORNIA,N.A.			4,334,110.18	4,334,110.18	4,334,110.18			0.000	1	
Subtotal and Average			3,965,693.31		4,334,110.18	4,334,110.18	4,334,110.18			0.000	1	
Negotiable CD's												
06417DSG1	4892	BANK OF NOVA SCOTIA		11/09/2010	10,500,000.00	10,500,000.00	10,500,000.00	0.536		0.543	405	11/09/2012
89112Y4H3	5029A	TORONTO DOMINION		08/16/2011	10,000,000.00	9,998,200.00	10,000,000.00	0.450		0.456	317	08/13/2012
Subtotal and Average			20,500,000.00		20,500,000.00	20,498,200.00	20,500,000.00			0.501	362	
Treasury Securities - Coupon												
912828HY9	4154	U.S. TREASURY NOTE		05/05/2008	3,025,000.00	3,161,699.75	3,029,642.72	3.125	AAA	3.020	577	04/30/2013
912828LC2	4603	U.S. TREASURY NOTE		08/05/2009	2,900,000.00	3,079,655.00	2,895,240.07	2.625	AAA	2.687	1,034	07/31/2014
912828MR8	4687	U.S. TREASURY NOTE		03/02/2010	1,650,000.00	1,751,970.00	1,653,346.19	2.375	AAA	2.312	1,246	02/28/2015
912828MR8	4706	U.S. TREASURY NOTE		03/30/2010	7,350,000.00	7,804,230.00	7,303,191.26	2.375	AAA	2.575	1,246	02/28/2015
912828MG2	4794	U.S. TREASURY NOTE		06/23/2010	5,000,000.00	5,073,650.00	5,025,383.54	1.375	AAA	0.975	472	01/15/2013
912828PE4	4891	U.S. TREASURY NOTE		11/03/2010	4,660,000.00	4,758,652.20	4,676,823.46	1.250	AAA	1.159	1,491	10/31/2015
912828PB0	4894	U.S. TREASURY NOTE		11/09/2010	5,000.00	5,019.55	5,005.98	0.500	AAA	0.441	745	10/15/2013
912828PE4	4912	U.S. TREASURY NOTE		11/16/2010	4,150,000.00	4,237,855.50	4,134,509.51	1.250	AAA	1.345	1,491	10/31/2015
912828PE4	4918	U.S. TREASURY NOTE		11/23/2010	5,600,000.00	5,718,552.00	5,536,505.36	1.250	AAA	1.539	1,491	10/31/2015
912828LK4	4994	U.S. TREASURY NOTE		04/07/2011	1,315,000.00	1,388,863.55	1,345,656.53	2.375	AAA	1.550	1,065	08/31/2014
912828RA0	5019	U.S. TREASURY NOTE		07/08/2011	1,400,000.00	1,403,066.00	1,397,797.74	0.375	AAA	0.000	638	06/30/2013
912828QS2	5020	U.S. TREASURY NOTE		07/08/2011	5,000,000.00	5,048,450.00	4,995,342.78	0.750	AAA	0.803	988	06/15/2014
Subtotal and Average			41,998,426.48		42,055,000.00	43,431,663.55	41,998,445.14			1.668	1,117	
Agency Issues - Fixed Coupon												
3133XQU34	4281	FED HOME LOAN BANK		09/22/2008	1,000,000.00	1,053,450.00	994,026.38	3.625	AAA	4.022	606	05/29/2013
3133XHW57	4375	FED HOME LOAN BANK		12/23/2008	3,175,000.00	3,476,815.50	3,315,906.10	4.875	AAA	2.705	804	12/13/2013
3133XSAE8	4550	FED HOME LOAN BANK		06/04/2009	2,980,000.00	3,171,226.60	3,034,221.39	3.625	AAA	2.677	748	10/18/2013
3133XUE41	4597	FED HOME LOAN BANK		07/23/2009	3,970,000.00	4,021,610.00	3,968,414.22	1.750		1.796	326	08/22/2012
313371UC8	5013	FED HOME LOAN BANK		06/29/2011	3,100,000.00	3,126,970.00	3,108,386.61	0.875		0.755	818	12/27/2013
3133XSP93	5014	FED HOME LOAN BANK		06/29/2011	1,790,000.00	1,893,104.00	1,884,667.38	3.125	AAA	0.758	804	12/13/2013
313374Y61	5024	FED HOME LOAN BANK		07/21/2011	3,600,000.00	3,605,616.00	3,595,458.72	0.500		0.567	697	08/28/2013
3128X4HF1	4362	FED. HOME LOAN MTG. CORP.		12/05/2008	4,070,000.00	4,232,148.80	4,143,702.93	5.000	AAA	2.799	319	08/15/2012
3137EAAZ2	4364	FED. HOME LOAN MTG. CORP.		12/05/2008	6,050,000.00	6,328,965.50	6,168,466.61	4.625	AAA	2.679	390	10/25/2012
3137EACE7	4622	FED. HOME LOAN MTG. CORP.		10/09/2009	3,300,000.00	3,358,509.00	3,317,944.92	2.125	AAA	2.342	356	09/21/2012
3137EACM9	4867	FED. HOME LOAN MTG. CORP.		10/07/2010	7,370,000.00	7,599,059.60	7,432,170.13	1.750	AAA	1.527	1,440	09/10/2015
3137EACQ0	4968	FED. HOME LOAN MTG. CORP.		02/04/2011	10,000,000.00	10,037,000.00	9,993,072.81	0.625	AAA	0.681	454	12/28/2012
3137EABJ7	4995	FED. HOME LOAN MTG. CORP.		04/07/2011	4,745,000.00	4,990,458.85	4,939,839.90	3.500	AAA	0.995	606	05/29/2013
3137EACV9	5021	FED. HOME LOAN MTG. CORP.		07/05/2011	12,350,000.00	12,484,738.50	12,327,861.21	1.000	AAA	1.063	1,061	08/27/2014

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Agency Issues - Fixed Coupon												
3137EACV9	5027	FED. HOME LOAN MTG. CORP.		08/03/2011	11,500,000.00	11,625,465.00	11,570,169.17	1.000	AAA	0.787	1,061	08/27/2014
3134G2K84	5038	FED. HOME LOAN MTG. CORP.		09/30/2011	5,425,000.00	5,402,323.50	5,425,000.00	0.750	AAA	0.750	1,095	09/30/2014
3137EACM9	5039	FED. HOME LOAN MTG. CORP.		09/30/2011	8,725,000.00	8,996,173.00	8,999,930.87	1.750	AAA	0.959	1,440	09/10/2015
31398AXJ6	4587	FED. NAT'L. MTG. ASSN.		07/07/2009	4,300,000.00	4,508,679.00	4,261,799.86	2.500	AAA	2.865	957	05/15/2014
31398AZV7	4650	FED. NAT'L. MTG. ASSN.		01/12/2010	5,000,000.00	5,299,650.00	4,983,303.98	2.625	AAA	2.739	1,146	11/20/2014
31398AE24	4670	FED. NAT'L. MTG. ASSN.		01/26/2010	2,245,000.00	2,286,779.45	2,247,440.68	1.750	AAA	1.670	510	02/22/2013
31398AE24	4678	FED. NAT'L. MTG. ASSN.		02/03/2010	1,430,000.00	1,456,612.30	1,431,336.38	1.750	AAA	1.681	510	02/22/2013
31359MA45	4799	FED. NAT'L. MTG. ASSN.		06/30/2010	4,800,000.00	5,489,904.00	5,283,189.43	5.000	AAA	2.002	1,292	04/15/2015
31398AU34	4835	FED. NAT'L. MTG. ASSN.		09/07/2010	9,375,000.00	9,863,718.75	9,611,488.61	2.375	AAA	1.685	1,396	07/28/2015
31359MPF4	5011	FED. NAT'L. MTG. ASSN.		06/17/2011	8,150,000.00	8,465,975.50	8,466,030.80	4.375	AAA	0.306	350	09/15/2012
31359MA45	5031	FED. NAT'L. MTG. ASSN.		08/29/2011	7,400,000.00	8,463,602.00	8,642,036.35	5.000	AAA	0.720	1,292	04/15/2015
3135G0DE0	5034	FED. NAT'L. MTG. ASSN.		09/19/2011	13,000,000.00	12,968,410.00	13,000,000.00	0.500	AAA	0.500	719	09/19/2013
31398A4M1	5035	FED. NAT'L. MTG. ASSN.		09/27/2011	5,000,000.00	5,127,450.00	5,168,762.13	1.625	AAA	0.949	1,486	10/26/2015
3135G0AK9	5108	FED. NAT'L. MTG. ASSN.		06/30/2011	5,000,000.00	5,026,900.00	5,019,403.52	0.750	AAA	0.472	514	02/26/2013
Subtotal and Average			155,305,097.54		158,850,000.00	164,361,314.85	162,334,031.09			1.289	902	
Agency - Floaters												
31398A6R8	4917	FED. NAT'L. MTG. ASSN.		11/23/2010	3,000,000.00	3,000,360.00	2,999,296.01	0.260		0.323	419	11/23/2012
4709909R5*	300142A	AID JAMAICA		07/01/2006	300,000.20	299,250.20	300,000.20	0.893		6.007	370	10/05/2012
Subtotal and Average			7,464,921.08		3,300,000.20	3,299,610.20	3,299,296.21			0.839	415	
FDIC Insured Medium Term Notes												
Subtotal and Average			4,948,697.37									
Medium Term Notes												
88579YAD3	5037	3M Company		09/29/2011	2,300,000.00	2,287,557.00	2,280,609.57	1.375		1.551	1,825	09/29/2016
06406HBK4	4257	BANK OF NEW YORK MELLON		08/29/2008	2,000,000.00	2,152,680.00	2,003,563.54	5.125		5.018	696	08/27/2013
06406HBK4	4818	BANK OF NEW YORK MELLON		08/24/2010	5,000,000.00	5,381,700.00	5,355,383.47	5.125		1.309	696	08/27/2013
14912L4V0	5007	CATERPILLAR		05/20/2011	2,250,000.00	2,262,577.50	2,248,952.15	1.375		1.393	962	05/20/2014
149123BU4	5009	CATERPILLAR		05/27/2011	4,500,000.00	4,530,015.00	4,496,972.67	1.375		1.401	969	05/27/2014
36962G4Q4	4840	G.E. CAPITAL CORP.		09/16/2010	7,710,000.00	7,745,466.00	7,702,400.30	1.875		1.927	716	09/16/2013
36962G4T8	4893	G.E. CAPITAL CORP.		11/09/2010	5,000,000.00	4,942,350.00	4,996,920.83	2.250		2.266	1,500	11/09/2015
459200GW5	5003	IBM CORP.		05/12/2011	12,000,000.00	12,099,120.00	11,990,171.78	1.250		1.282	954	05/12/2014
478160AY0	5006	JOHNSON & JOHNSON		05/20/2011	8,000,000.00	8,256,800.00	7,977,380.72	2.150	AAA	2.215	1,688	05/15/2016
46623EJD2	4858	J. P. MORGAN		09/30/2010	10,000,000.00	10,071,500.00	9,999,201.11	1.650		1.654	730	09/30/2013
742718DS5	4913	PROCTER & GAMBLE		11/18/2010	2,750,000.00	2,821,775.00	2,731,423.16	1.800		1.973	1,506	11/15/2015
742718DM8	4914	PROCTER & GAMBLE		11/18/2010	5,250,000.00	5,641,545.00	5,552,647.34	3.500		1.720	1,233	02/15/2015
91159HGY0	4838	US BANCORP		09/13/2010	10,000,000.00	10,061,400.00	9,991,615.00	1.375		1.419	713	09/13/2013

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Medium Term Notes												
92976WBJ4	4817	WACHOVIA		08/24/2010	5,000,000.00	5,313,250.00	5,287,917.79	5.500		1.759	578	05/01/2013
949746NY3	4256	WELLS FARGO BANK		08/29/2008	2,725,000.00	2,827,514.50	2,691,855.37	4.375		5.410	488	01/31/2013
949746NW7	3979	WELLS FARGO COMPANY		10/23/2007	5,000,000.00	5,212,350.00	4,998,800.94	5.250		5.276	388	10/23/2012
931142DC4	4998	WAL-MART STORES		04/18/2011	5,940,000.00	6,266,640.60	5,920,069.56	2.800		2.880	1,658	04/15/2016
Subtotal and Average			94,113,648.60		95,425,000.00	97,874,240.60	96,225,885.30			2.101	990	
Total and Average			328,296,484.38		324,464,110.38	333,799,139.38	328,691,767.92			1.505	905	

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Money Market Fund												
431114701	3522	UNION BANK OF CALIFORNIA,N.A.			3,995,403.34	3,995,403.34	3,995,403.34			0.000	1	
Subtotal and Average			1,661,722.63		3,995,403.34	3,995,403.34	3,995,403.34			0.000	1	
Treasury Securities - Coupon												
912828GQ7	3845	U.S. TREASURY NOTE		06/04/2007	3,800,000.00	3,895,456.00	3,793,537.67	4.500	AAA	4.832	212	04/30/2012
912828GW4	3879	U.S. TREASURY NOTE		07/13/2007	4,350,000.00	4,501,728.00	4,345,959.53	4.875	AAA	5.017	273	06/30/2012
912828GW4	3946	U.S. TREASURY NOTE		09/20/2007	1,150,000.00	1,190,112.00	1,155,193.61	4.875	AAA	4.200	273	06/30/2012
912828GQ7	3947	U.S. TREASURY NOTE		09/20/2007	1,200,000.00	1,230,144.00	1,201,982.78	4.500	AAA	4.183	212	04/30/2012
912828GQ7	3965	U.S. TREASURY NOTE		10/05/2007	825,000.00	845,724.00	826,379.51	4.500	AAA	4.180	212	04/30/2012
912828HE3	3966	U.S. TREASURY NOTE		10/05/2007	5,000,000.00	5,201,350.00	5,002,112.85	4.250	AAA	4.203	365	09/30/2012
912828GQ7	4658	U.S. TREASURY NOTE		01/14/2010	1,125,000.00	1,153,260.00	1,146,939.59	4.500	AAA	1.090	212	04/30/2012
912828NP1	4996	U.S. TREASURY NOTE		04/07/2011	6,900,000.00	7,190,559.00	6,838,530.62	1.750	AAA	1.993	1,399	07/31/2015
912828PS3	5004	U.S. TREASURY NOTE		05/19/2011	6,495,000.00	6,828,907.95	6,575,204.67	2.000	AAA	1.702	1,583	01/31/2016
912828PJ3	5005	U.S. TREASURY NOTE		05/19/2011	6,650,000.00	6,822,501.00	6,581,783.99	1.375	AAA	1.632	1,521	11/30/2015
912828PE4	5010	U.S. TREASURY NOTE		06/08/2011	6,650,000.00	6,790,780.50	6,627,478.71	1.250	AAA	1.369	1,491	10/31/2015
912828QA1	5015	U.S. TREASURY NOTE		06/29/2011	6,250,000.00	6,644,062.50	6,502,655.73	2.250	AAA	1.319	1,643	03/31/2016
912828QP8	5025	U.S. TREASURY NOTE		07/28/2011	1,200,000.00	1,247,904.00	1,219,722.15	1.750	AAA	1.445	1,704	05/31/2016
912828QP8	5032	U.S. TREASURY NOTE		08/30/2011	3,200,000.00	3,327,744.00	3,336,139.09	1.750	AAA	0.911	1,704	05/31/2016
Subtotal and Average			55,191,033.29		54,795,000.00	56,870,232.95	55,153,620.50			2.425	1,144	
Agency Issues - Fixed Coupon												
31331GL80	4638	FEDERAL FARM CREDIT BANK		12/04/2009	285,000.00	304,531.05	290,447.60	3.000		2.317	1,087	09/22/2014
31331GL80	4639	FEDERAL FARM CREDIT BANK		12/04/2009	2,780,000.00	2,970,513.40	2,833,689.33	3.000		2.310	1,087	09/22/2014
31331GL80	4647	FEDERAL FARM CREDIT BANK		01/07/2010	2,390,000.00	2,553,786.70	2,407,864.98	3.000		2.730	1,087	09/22/2014
31331GL80	4655	FEDERAL FARM CREDIT BANK		01/12/2010	635,000.00	678,516.55	640,061.20	3.000		2.712	1,087	09/22/2014
31331JQA4	4789	FEDERAL FARM CREDIT BANK		06/14/2010	8,050,000.00	8,326,598.00	8,036,835.71	1.900		1.964	975	06/02/2014
31331GCS6	4845	FEDERAL FARM CREDIT BANK		09/22/2010	2,070,000.00	2,212,002.00	2,191,241.20	3.875	AAA	0.923	737	10/07/2013
31331GTJ8	4865	FEDERAL FARM CREDIT BANK		10/06/2010	3,975,000.00	4,180,587.00	4,134,452.11	2.625	AAA	1.016	929	04/17/2014
31331J6C2	4986	FEDERAL FARM CREDIT BANK		03/29/2011	3,710,000.00	3,896,316.20	3,721,994.91	2.350		2.268	1,543	12/22/2015
31331KET3	4987	FEDERAL FARM CREDIT BANK		03/30/2011	3,650,000.00	3,688,726.50	3,641,473.14	0.980		1.100	723	09/23/2013
31331KHF0	4999	FEDERAL FARM CREDIT BANK		04/25/2011	6,450,000.00	6,492,054.00	6,449,448.17	1.620		1.623	937	04/25/2014
3133XHPH9	3767	FED HOME LOAN BANK		03/09/2007	4,350,000.00	4,375,708.50	4,350,394.86	4.875	AAA	4.794	48	11/18/2011
3133XHPH9	3881	FED HOME LOAN BANK		07/13/2007	4,000,000.00	4,023,640.00	3,997,722.02	4.875	AAA	5.368	48	11/18/2011
3133XYWB7	4919	FED HOME LOAN BANK		11/29/2010	4,800,000.00	4,825,248.00	4,815,952.10	0.875		0.500	326	08/22/2012
3133XUJJ0	4934	FED HOME LOAN BANK		12/27/2010	5,325,000.00	5,394,597.75	5,373,927.35	1.625	AAA	0.686	361	09/26/2012
3133XYWB7	4935	FED HOME LOAN BANK		12/27/2010	2,400,000.00	2,412,624.00	2,404,337.55	0.875		0.671	326	08/22/2012
313372YS7	5022	FED HOME LOAN BANK		07/08/2011	4,000,000.00	4,217,200.00	4,100,222.00	2.450		1.865	1,642	03/30/2016
313373SZ6	5023	FED HOME LOAN BANK		07/20/2011	2,415,000.00	2,494,839.90	2,465,582.59	2.125		1.749	1,714	06/10/2016

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Agency Issues - Fixed Coupon												
313370JB5	5028	FED HOME LOAN BANK		08/05/2011	6,500,000.00	6,694,610.00	6,649,080.76	1.750		1.153	1,441	09/11/2015
3137EABM0	4234	FED. HOME LOAN MTG. CORP.		07/03/2008	6,450,000.00	6,833,388.00	6,406,307.41	3.750	AAA	4.183	636	06/28/2013
3134A4TZ7	4353	FED. HOME LOAN MTG. CORP.		11/10/2008	6,250,000.00	6,709,437.50	6,333,915.88	4.500	AAA	3.675	653	07/15/2013
3137EACD9	4623	FED. HOME LOAN MTG. CORP.		10/13/2009	300,000.00	319,911.00	303,647.76	3.000	AAA	2.539	1,031	07/28/2014
3137EACD9	4646	FED. HOME LOAN MTG. CORP.		01/07/2010	2,165,000.00	2,308,691.05	2,185,613.25	3.000	AAA	2.640	1,031	07/28/2014
3137EACD9	4654	FED. HOME LOAN MTG. CORP.		01/12/2010	595,000.00	634,490.15	601,406.60	3.000	AAA	2.593	1,031	07/28/2014
3137EACQ0	4936	FED. HOME LOAN MTG. CORP.		12/27/2010	3,800,000.00	3,814,060.00	3,794,096.13	0.625	AAA	0.751	454	12/28/2012
3134G2EF5	5000	FED. HOME LOAN MTG. CORP.		04/26/2011	3,850,000.00	3,868,788.00	3,850,340.80	2.100	AAA	2.088	1,213	01/26/2015
3137EACT4	5012	FED. HOME LOAN MTG. CORP.		06/17/2011	6,450,000.00	6,830,098.50	6,663,064.19	2.500	AAA	1.862	1,700	05/27/2016
3137EACW7	5033	FED. HOME LOAN MTG. CORP.		09/15/2011	6,425,000.00	6,651,738.25	6,680,079.50	2.000	AAA	1.187	1,790	08/25/2016
31398A4T6	4937	FED. NAT'L. MTG. ASSN.		12/27/2010	5,425,000.00	5,440,407.00	5,411,739.65	0.500	AAA	0.728	395	10/30/2012
3135G0BA0	5008	FED. NAT'L. MTG. ASSN.		05/24/2011	6,475,000.00	6,824,909.00	6,580,763.76	2.375	AAA	2.060	1,654	04/11/2016
3135G0AL7	5026	FED. NAT'L. MTG. ASSN.		07/28/2011	6,500,000.00	6,820,580.00	6,656,671.45	2.250	AAA	1.685	1,627	03/15/2016
3136FPDC8	5030	FED. NAT'L. MTG. ASSN.		08/25/2011	3,200,000.00	3,298,272.00	3,307,528.07	2.000	AAA	1.219	1,620	03/08/2016
3136FPLV7	5036	FED. NAT'L. MTG. ASSN.		09/28/2011	3,725,000.00	3,821,738.25	3,826,873.05	1.570	AAA	0.648	1,089	09/24/2014
880591DT6	4212	TENNESSEE VALLEY AUTH.		06/17/2008	2,000,000.00	2,083,260.00	2,028,616.61	6.790	AAA	4.349	235	05/23/2012
880591DW9	4271	TENNESSEE VALLEY AUTH.		09/04/2008	1,075,000.00	1,157,882.50	1,086,877.20	4.750	AAA	4.078	670	08/01/2013
880591CW0	4272	TENNESSEE VALLEY AUTH.		09/04/2008	2,600,000.00	2,806,128.00	2,669,924.28	6.000	AAA	3.963	531	03/15/2013
880591CW0	4274	TENNESSEE VALLEY AUTH.		09/09/2008	2,650,000.00	2,860,092.00	2,727,628.38	6.000	AAA	3.791	531	03/15/2013
880591DW9	4287	TENNESSEE VALLEY AUTH.		09/26/2008	2,825,000.00	3,042,807.50	2,866,147.22	4.750	AAA	3.870	670	08/01/2013
880591DW9	4730	TENNESSEE VALLEY AUTH.		04/15/2010	3,294,000.00	3,547,967.40	3,456,594.73	4.750	AAA	1.956	670	08/01/2013
Subtotal and Average			147,726,135.79		143,839,000.00	149,416,745.65	145,942,563.50			2.102	976	
FDIC Insured Medium Term Notes												
06050BAA9	4379	BANK OF AMERICA, NTSA		12/24/2008	5,200,000.00	5,306,860.00	5,239,455.07	3.125	AAA	2.006	258	06/15/2012
06050BAA9	4629	BANK OF AMERICA, NTSA		11/16/2009	2,630,000.00	2,684,046.50	2,661,155.33	3.125	AAA	1.409	258	06/15/2012
06050BAA9	4660	BANK OF AMERICA, NTSA		01/14/2010	830,000.00	847,056.50	840,037.31	3.125	AAA	1.376	258	06/15/2012
36967HAV9	4557	G.E. CAPITAL CORP.		06/08/2009	5,960,000.00	6,089,630.00	5,961,957.01	2.125	AAA	2.097	447	12/21/2012
36967HAV9	4662	G.E. CAPITAL CORP.		01/14/2010	850,000.00	868,487.50	853,333.80	2.125	AAA	1.794	447	12/21/2012
38146FAA9	4378	GOLDMAN SACHS		12/09/2008	3,750,000.00	3,829,500.00	3,754,296.03	3.250	AAA	3.077	258	06/15/2012
38146FAA9	4501	GOLDMAN SACHS		04/28/2009	2,500,000.00	2,553,000.00	2,523,349.07	3.250	AAA	1.880	258	06/15/2012
38146FAA9	4659	GOLDMAN SACHS		01/14/2010	965,000.00	985,458.00	977,527.63	3.250	AAA	1.373	258	06/15/2012
481247AM6	4500	J. P. MORGAN		04/27/2009	5,500,000.00	5,620,340.00	5,505,752.27	2.125	AAA	2.037	452	12/26/2012
481247AM6	4661	J. P. MORGAN		01/14/2010	930,000.00	950,348.40	933,946.38	2.125	AAA	1.771	452	12/26/2012
69351CAC7	4616	PNC FUNDING CORP		09/03/2009	3,575,000.00	3,624,156.25	3,589,398.39	2.300	AAA	1.728	265	06/22/2012
69351CAC7	4617	PNC FUNDING CORP		09/03/2009	3,375,000.00	3,421,406.25	3,388,592.89	2.300	AAA	1.728	265	06/22/2012
949744AC0	4470	WELLS FARGO COMPANY		03/30/2009	1,770,000.00	1,791,824.10	1,769,898.80	2.125	AAA	2.134	258	06/15/2012
949744AC0	4504	WELLS FARGO COMPANY		04/29/2009	625,000.00	632,706.25	626,109.42	2.125	AAA	1.865	258	06/15/2012

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
FDIC Insured Medium Term Notes												
949744AC0	4631	WELLS FARGO COMPANY		11/16/2009	1,080,000.00	1,093,316.40	1,085,670.07	2.125	AAA	1.365	258	06/15/2012
949744AC0	4665	WELLS FARGO COMPANY		01/19/2010	830,000.00	840,233.90	834,441.34	2.125	AAA	1.351	258	06/15/2012
Subtotal and Average			40,554,498.28		40,370,000.00	41,138,370.05	40,544,920.81			1.962	322	
Medium Term Notes												
084670AV0	4681	BERKSHIRE HATHAWAY FIN		02/11/2010	3,750,000.00	3,942,637.50	3,747,907.71	3.200		3.218	1,229	02/11/2015
084670AV0	4791	BERKSHIRE HATHAWAY FIN		06/14/2010	910,000.00	956,746.70	925,855.18	3.200		2.645	1,229	02/11/2015
06406JHB4	4814	BANK OF NEW YORK MELLON		08/16/2010	2,070,000.00	2,222,331.30	2,249,771.50	4.950		2.288	1,261	03/15/2015
06406JHB4	4864	BANK OF NEW YORK MELLON		10/06/2010	2,300,000.00	2,469,257.00	2,526,498.25	4.950		1.960	1,261	03/15/2015
06406JHB4	4977	BANK OF NEW YORK MELLON		02/25/2011	100,000.00	107,359.00	106,938.28	4.950		2.811	1,261	03/15/2015
09247XAD3	4781	Blackrock Inc		06/08/2010	470,000.00	499,412.60	477,487.84	3.500		2.963	1,166	12/10/2014
09247XAD3	4783	Blackrock Inc		06/08/2010	505,000.00	536,602.90	512,970.32	3.500		2.968	1,166	12/10/2014
09247XAD3	4785	Blackrock Inc		06/10/2010	950,000.00	1,009,451.00	971,110.04	3.500		2.755	1,166	12/10/2014
09247XAD3	4790	Blackrock Inc		06/14/2010	1,125,000.00	1,195,402.50	1,148,156.86	3.500		2.809	1,166	12/10/2014
166751AH0	4682	CHEVRON FUNDING		02/12/2010	2,375,000.00	2,558,136.25	2,454,948.25	3.950		2.480	884	03/03/2014
166751AH0	4685	CHEVRON FUNDING		02/24/2010	1,840,000.00	1,981,882.40	1,896,948.52	3.950		2.596	884	03/03/2014
166751AH0	4975	CHEVRON FUNDING		02/25/2011	222,000.00	239,118.42	234,227.11	3.950		1.611	884	03/03/2014
166751AH0	4976	CHEVRON FUNDING		02/25/2011	182,000.00	196,034.02	192,038.61	3.950		1.608	884	03/03/2014
254687AW6	4978	WALT DISNEY COMPANY, THE		02/28/2011	2,865,000.00	3,094,858.95	3,067,338.36	4.500		1.232	806	12/15/2013
254687AW6	4980	WALT DISNEY COMPANY, THE		03/03/2011	310,000.00	334,871.30	331,698.15	4.500		1.260	806	12/15/2013
278642AB9	4885	EBAY INC.		10/28/2010	4,950,000.00	4,964,800.50	4,942,951.72	1.625		1.662	1,475	10/15/2015
36962G4C5	4607	G.E. CAPITAL CORP.		08/12/2009	3,360,000.00	3,673,219.20	3,472,083.36	5.900		4.469	955	05/13/2014
36962G4C5	4608	G.E. CAPITAL CORP.		08/12/2009	390,000.00	426,355.80	403,263.04	5.900		4.442	955	05/13/2014
36962G4C5	4857	G.E. CAPITAL CORP.		09/30/2010	1,950,000.00	2,131,779.00	2,136,735.05	5.900		2.081	955	05/13/2014
428236AV5	4692	HEWLETT PACKARD		03/18/2010	2,060,000.00	2,213,222.80	2,168,279.82	4.750		2.655	975	06/02/2014
428236AV5	4694	HEWLETT PACKARD		03/19/2010	790,000.00	848,760.20	831,481.98	4.750		2.657	975	06/02/2014
459200GR6	4676	IBM CORP.		02/01/2010	2,940,000.00	2,999,917.20	2,949,581.90	2.100		1.888	583	05/06/2013
24422ERA9	4981	JOHN DEERE CAPITAL CORP		03/03/2011	795,000.00	803,331.60	794,364.53	1.600		1.634	884	03/03/2014
46625HHP8	4697	JP MORGAN CHASE		03/23/2010	2,075,000.00	2,126,169.50	2,093,010.24	3.700		3.412	1,207	01/20/2015
46625HHP8	4701	JP MORGAN CHASE		03/25/2010	1,000,000.00	1,024,660.00	1,005,550.95	3.700		3.515	1,207	01/20/2015
46625HHP8	4973	JP MORGAN CHASE		02/24/2011	1,825,000.00	1,870,004.50	1,870,358.53	3.700		2.898	1,207	01/20/2015
61747YCF0	4797	MORGAN STANLEY - DEAN WITTER		06/28/2010	3,100,000.00	3,139,339.00	3,216,703.33	6.000		4.417	955	05/13/2014
61747YCF0	4863	MORGAN STANLEY - DEAN WITTER		10/01/2010	1,295,000.00	1,311,433.55	1,389,105.80	6.000		3.045	955	05/13/2014
665859AK0	4680	NORTHERN TRUST CORP		02/04/2010	2,770,000.00	2,986,281.60	2,906,295.43	4.625		2.600	943	05/01/2014
665859AK0	4878	NORTHERN TRUST CORP		10/25/2010	675,000.00	727,704.00	730,862.81	4.625		1.335	943	05/01/2014
713448BM9	4782	Pepsi Co		06/08/2010	1,020,000.00	1,080,129.00	1,037,222.38	3.100		2.552	1,202	01/15/2015
713448BM9	4786	Pepsi Co		06/10/2010	2,080,000.00	2,202,616.00	2,126,427.11	3.100		2.379	1,202	01/15/2015
713448BM9	4873	Pepsi Co		10/18/2010	790,000.00	836,570.50	834,715.97	3.100		1.324	1,202	01/15/2015

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes												
713448BM9	4884	Pepsi Co		10/26/2010	780,000.00	825,981.00	825,221.47	3.100		1.283	1,202	01/15/2015
717081AR4	4517	PFIZER		05/11/2009	1,970,000.00	2,140,956.60	2,018,194.20	4.500		3.374	868	02/15/2014
717081AR4	4526	PFIZER		05/21/2009	280,000.00	304,298.40	287,437.42	4.500		3.281	868	02/15/2014
717081AR4	5016	PFIZER		06/30/2011	185,000.00	201,054.30	200,581.66	4.500		0.899	868	02/15/2014
717081AR4	5017	PFIZER		06/30/2011	565,000.00	614,030.70	611,111.62	4.500		1.005	868	02/15/2014
74005PAR5	4787	Praxair Inc		06/10/2010	1,260,000.00	1,390,372.20	1,341,912.00	4.625		2.633	1,276	03/30/2015
74005PAR5	4831	Praxair Inc		08/24/2010	125,000.00	137,933.75	135,940.22	4.625		1.993	1,276	03/30/2015
74005PAQ7	4855	Praxair Inc		09/29/2010	1,575,000.00	1,769,118.75	1,748,050.99	5.250		1.599	1,141	11/15/2014
91159HGY0	4837	US BANCORP		09/13/2010	1,840,000.00	1,851,297.60	1,838,457.16	1.375		1.419	713	09/13/2013
91159HGY0	4839	US BANCORP		09/14/2010	210,000.00	211,289.40	209,871.57	1.375		1.407	713	09/13/2013
91159HGY0	4854	US BANCORP		09/28/2010	2,860,000.00	2,877,560.40	2,866,522.73	1.375		1.255	713	09/13/2013
94980VAA6	4700	WELLS FARGO BANK		03/25/2010	2,900,000.00	3,021,916.00	2,980,849.22	4.750		3.830	1,227	02/09/2015
94980VAA6	4972	WELLS FARGO BANK		02/24/2011	1,825,000.00	1,901,723.00	1,918,970.11	4.750		3.107	1,227	02/09/2015
931142CL5	4768	WAL-MART STORES		05/12/2010	3,875,000.00	4,092,581.25	4,019,747.63	4.250		1.749	562	04/15/2013
931142CL5	4924	WAL-MART STORES		12/15/2010	535,000.00	565,040.25	560,108.47	4.250		1.150	562	04/15/2013
931142CL5	4925	WAL-MART STORES		12/15/2010	785,000.00	829,077.75	821,799.98	4.250		1.153	562	04/15/2013
931142CL5	4927	WAL-MART STORES		12/17/2010	955,000.00	1,008,623.25	999,604.77	4.250		1.164	562	04/15/2013
Subtotal and Average			79,179,998.49		76,364,000.00	80,453,250.39	79,137,270.15			2.479	1,013	
Total and Average			324,313,388.48		319,363,403.34	331,874,002.38	324,773,778.30			2.205	920	



ECONOMIC UPDATE

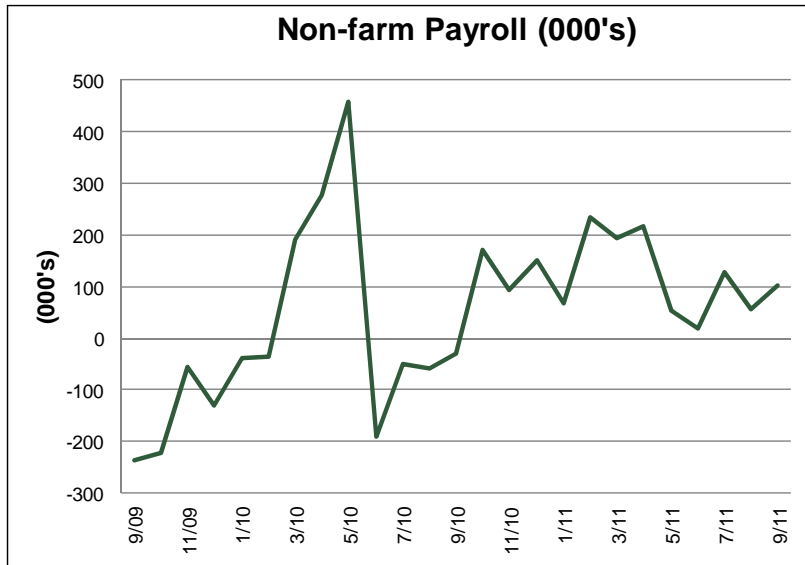


ECONOMIC UPDATE

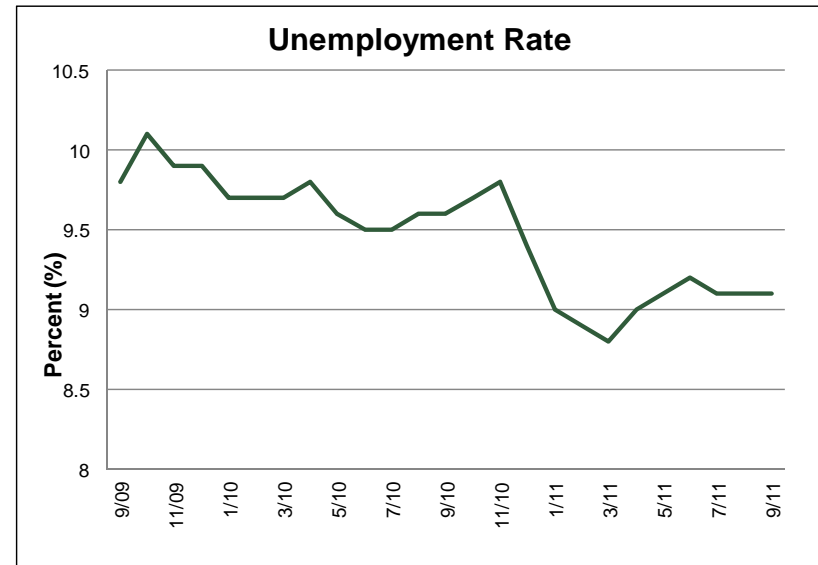
- Recent economic data has generally been softer than expected, and market participants have begun to debate the possibility of the economy slipping back into recession. Political turmoil related to sovereign debt in Europe has led to increased uncertainty about the future course of the global economy. Market participants will be watching closely for a resolution to the European debt crisis and to see whether the recent slowdown in economic growth becomes more pronounced, or whether growth reaccelerates later in the year.
- As many expected, the Fed announced that it will engage in a form of "Operation Twist" by extending the average maturity of its securities purchases. The FOMC intends to purchase, by the end of June 2012, \$400 billion of Treasury securities with remaining maturities of 6 years to 30 years and to sell an equal amount of Treasury securities with remaining maturities of 3 years or less. This program is intended to put downward pressure on longer-term interest rates in an effort to stimulate the economy. The Fed kept its target rate unchanged at 0%-0.25%, and affirmed that it expects to keep the fed funds rate exceptionally low through mid-2013. The Fed's message on the economy was more downbeat than the prior FOMC statement, as they noted that "there are significant downside risks" to the current economic environment.
- The yield curve has flattened recently as longer-term rates have declined by more than shorter-term rates.



EMPLOYMENT



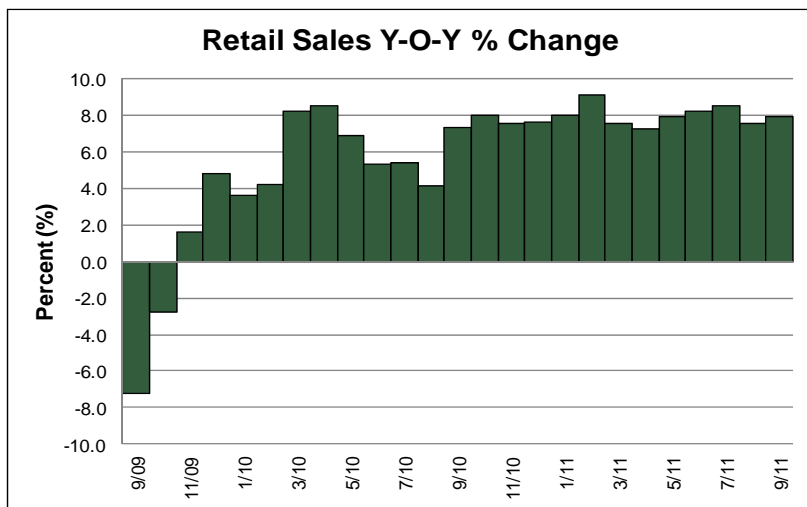
Source: U.S. Department of Labor



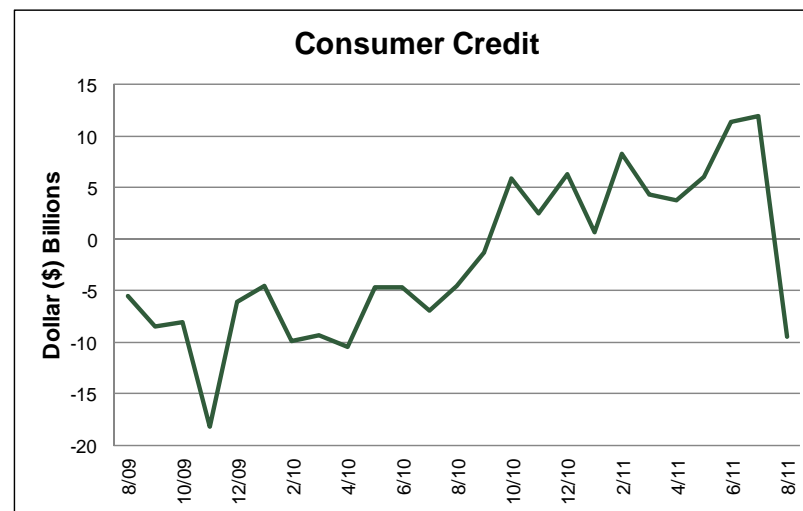
The September employment report showed that the economy added 103,000 jobs and the previous two month's totals were revised higher by 99,000. The unemployment rate remained at 9.1%. This report was an improvement; nevertheless, the employment situation in the country remains poor. Even though the economic recovery is two years old, the pace of recovery in the labor market is extremely weak by historical standards, and is one of the primary reasons why the recovery has been tepid.



CONSUMER



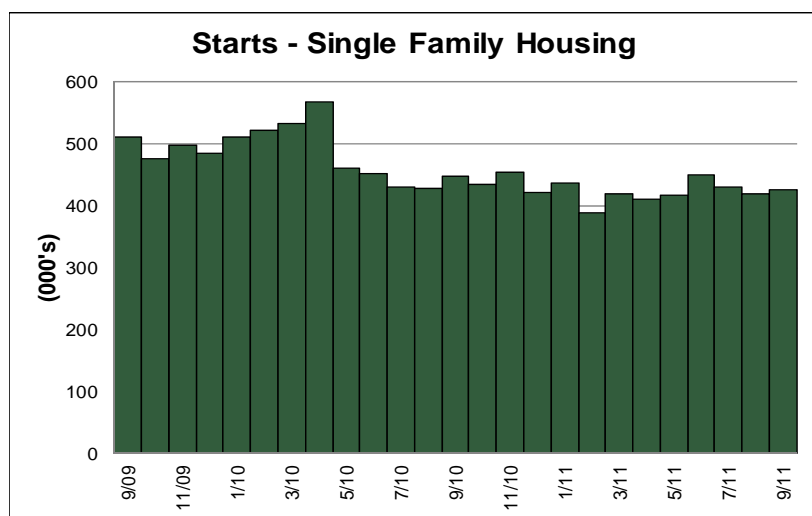
Source: U.S. Department of Commerce



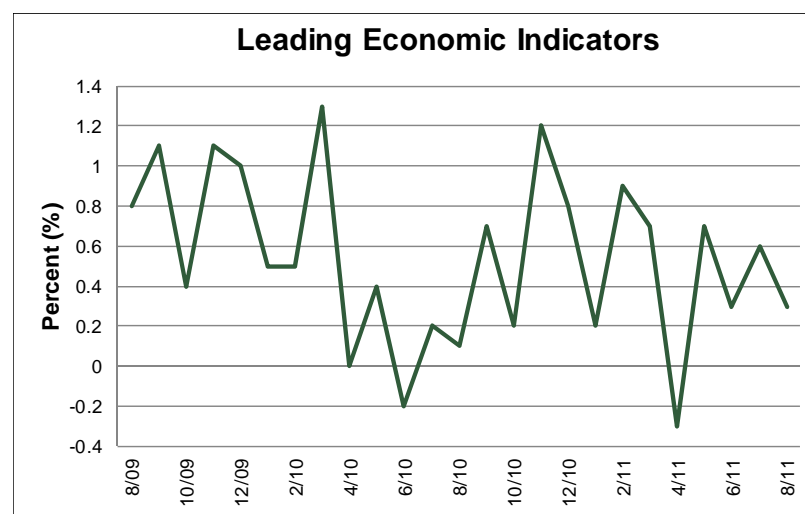
In September, Retail Sales rose 7.9% on a year-over-year basis. Consumer spending has rebounded from the depths of the recession and recent activity has been moderate; however, activity is still far short of the heights of the previous economic expansion as a weak job market and high energy prices restrain consumer spending. Consumer credit contracted by \$9.5 billion in August, following 10 consecutive months of expansion. Growing uncertainty about the economic outlook likely reduced consumers' willingness to take on additional debt.



BROAD MEASURES



Source: US Department of Commerce

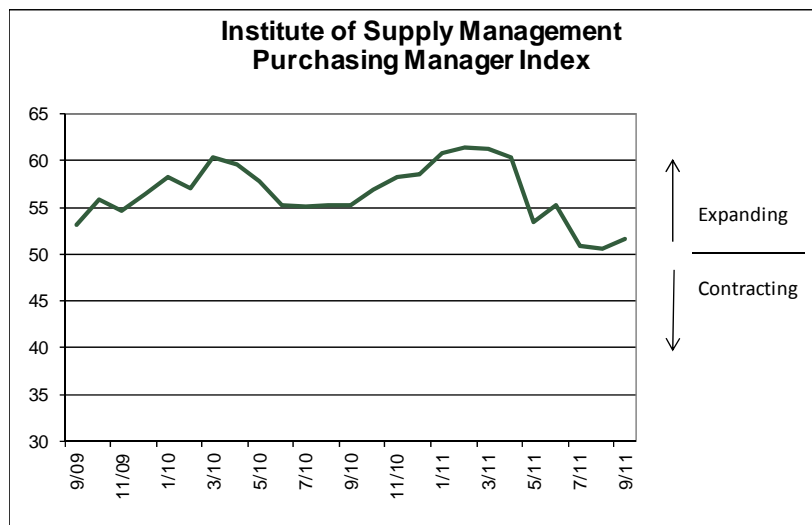


Source: The Conference Board

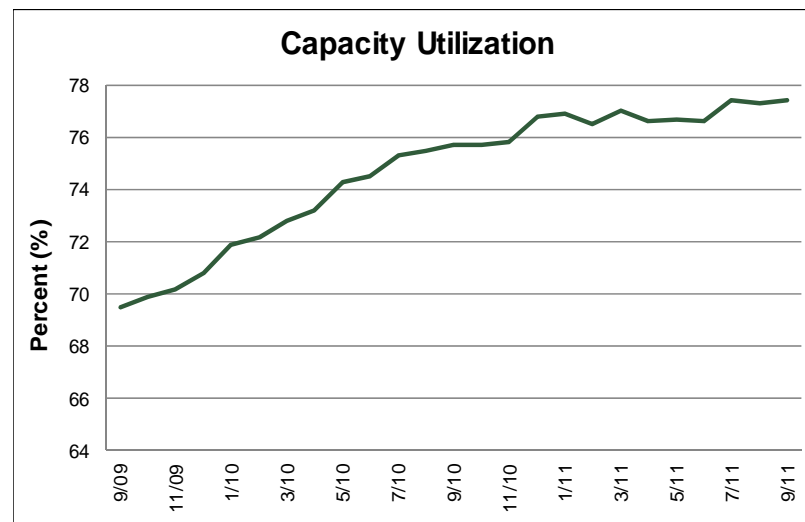
Single-family housing starts rose 1.7% in September to 425,000, compared to 418,000 in August. The housing market remains weak but seems to have stabilized following several years of sharp declines. The LEI increased 0.3% in August, the fourth consecutive positive reading. The recent positive trend in LEI indicates that the economy may be able to avoid recession; however, growth is unlikely to pick up substantially in the near term.



MANUFACTURING



Source: Institute for Supply Management

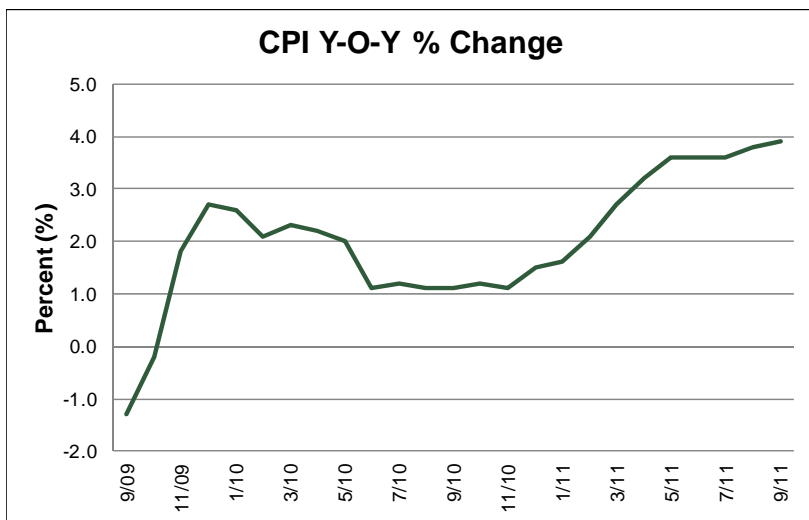


Source: Federal Reserve

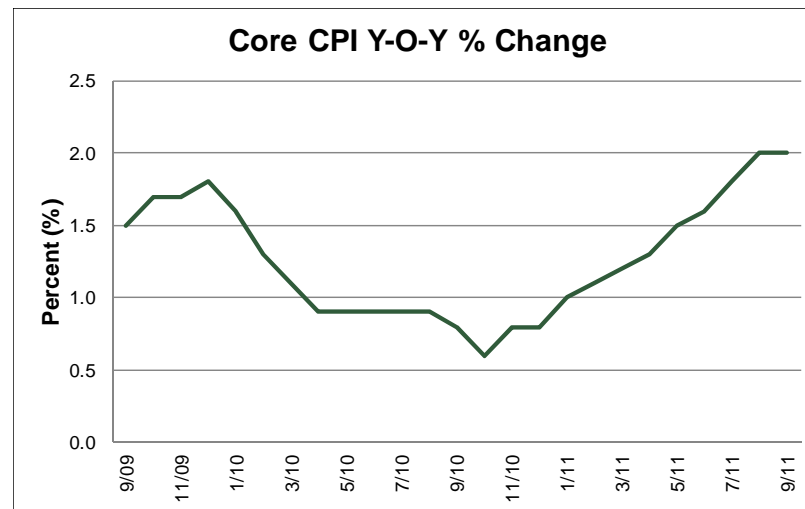
During September, the ISM Manufacturing Index increased to 51.6, compared to 50.6 in August. This is indicative of a manufacturing sector that is still expanding, but just slightly. It is somewhat positive that the recent downward trend appears to have ended. Capacity Utilization, which is production divided by capacity, increased to 77.4% in September. Despite increasing slightly over the past two years, current capacity utilization readings are still moderate and are one factor cited by economists who believe inflation will not significantly increase in the near future.



INFLATION



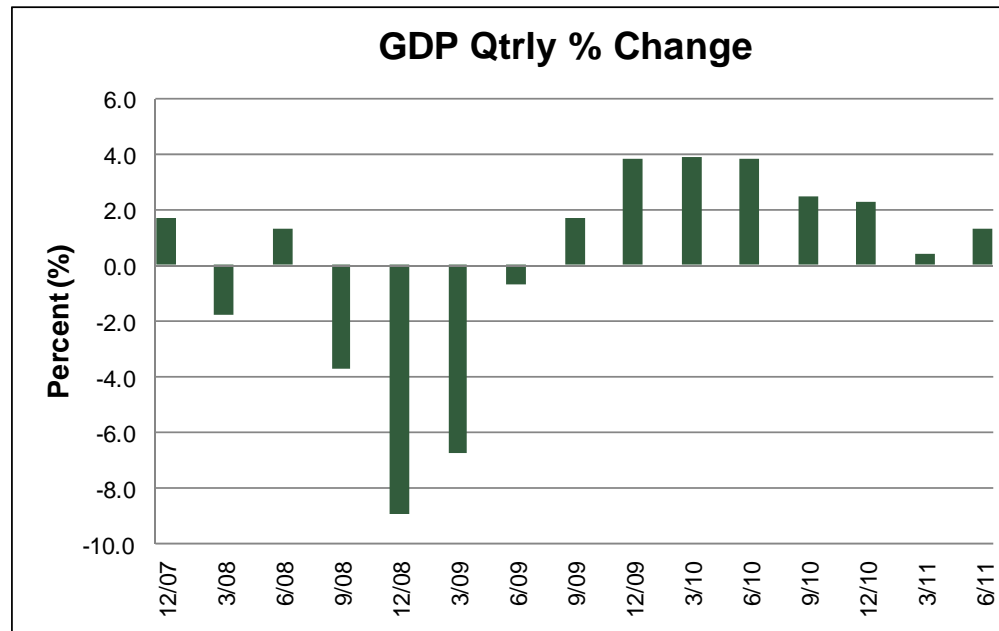
Source: US Department of Labor



In September, the CPI showed that consumer prices increased 3.9% on a year-over-year basis. The year-over-year Core CPI (CPI less food and energy) increased at a 2.0% rate. Although some producer prices have begun to increase, prices on consumer goods are not expected to rise sharply in the months ahead. The Federal Reserve has noted that it is monitoring commodity price increases, but believes that over the coming quarters, headline and core inflation is likely to settle at levels consistent with their mandate.



GDP



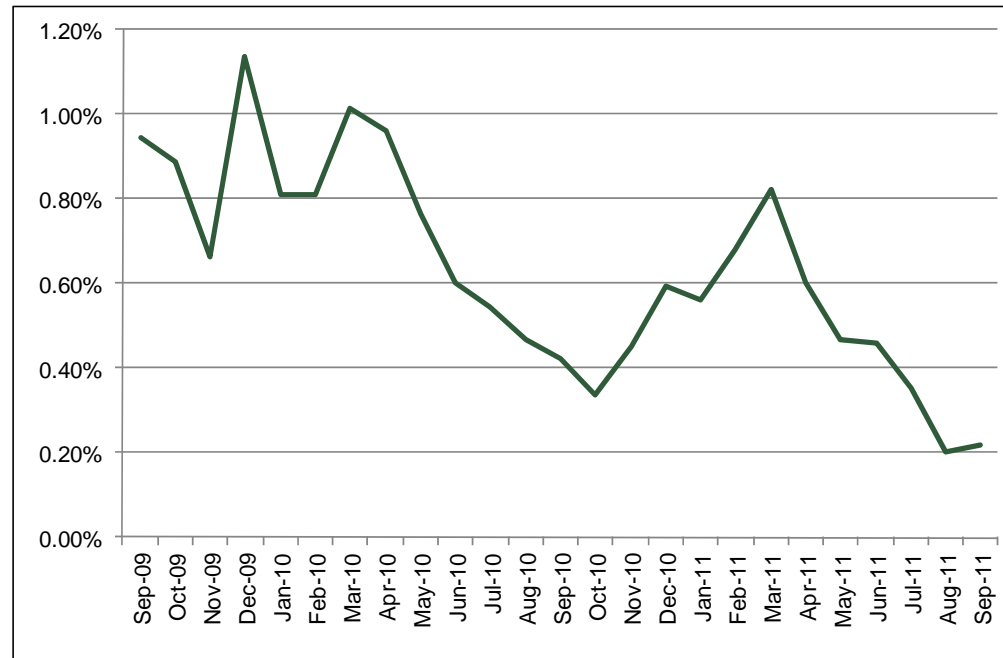
Source: U.S. Department of Commerce

The third estimate of the Gross Domestic Product (GDP) for Q2 2011 indicated that the economy grew at an annualized rate of 1.3%. Recent GDP readings indicate a very weak level of economic activity. Many economists had previously been predicting that economic activity would pick up in the second half of the year, but recent weakness has led to a number of downward revisions in the forecasts for future economic growth.



INTEREST RATES

Yield on the Two-Year Note
September 2009 through September 2011



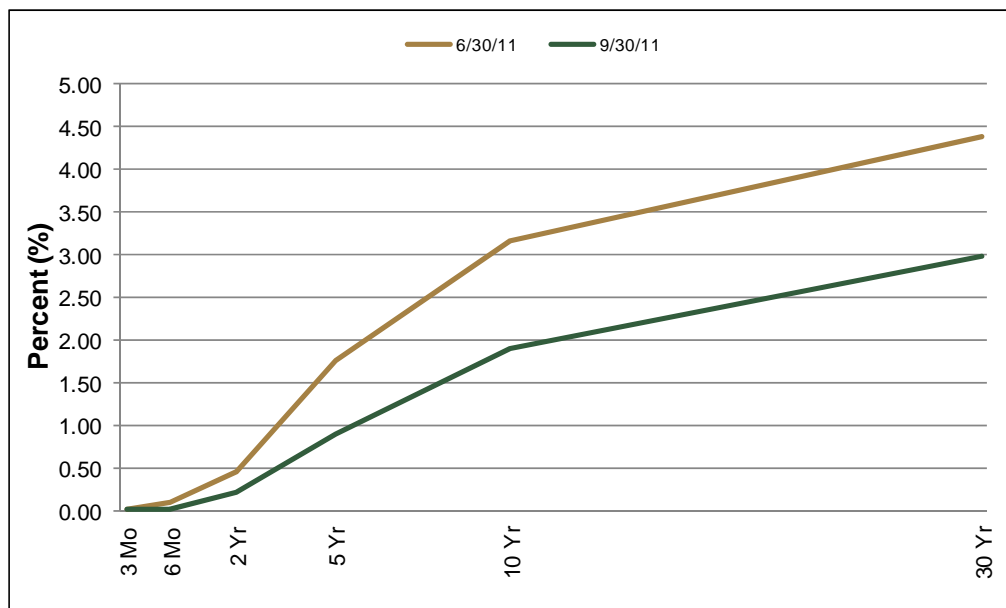
Source: Bloomberg

The yield on the two-year note was slightly higher in September. Economic data was mostly softer throughout the month and reflected a slowdown in the ongoing moderate economic expansion, as well as concerns about what the outcome of the European sovereign debt crisis will be. The market continues to adjust to the Federal Reserve's pledge to maintain exceptionally easy monetary policy through mid-2013.



YIELD CURVES

June 30, 2011 and September 30, 2011



Source: Bloomberg

The yield curve has flattened as the yields on longer-term Treasuries have significantly declined by more than the yields on shorter-term Treasuries. Over the last three months, yields on all Treasuries have declined, with ten-year and thirty-year securities showing the largest decrease.