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**ANNUAL REPORT FOR THE  
VICTOR VALLEY COMMUNITY COLLEGE DISTRICT  
FUTURIS TRUST  
AUGUST 2011**

The Victor Valley Community College District has established the Futuris Public Entity Investment Trust. This Trust is an IRS Section 115 Trust that is used for the purposes of investment and disbursement of funds irrevocably designated by the District for the payment of its obligations to eligible employees (and former employees) of the District and their eligible dependents and beneficiaries for life, sick, hospitalization, major medical, accident, disability, dental and other similar benefits (sometimes referred to as "other post-employment benefits," or "OPEB"), in compliance with governmental Accounting Statement Nos. 43 and 45.

The Governmental Accounting Standards Board (GASB) adopted Statements 43 and 45 for public sector employers to identify and report their Other Post-Employment Benefits (OPEB) liabilities. GASB Statements 43 and 45 establish uniform financial reporting standards for OPEB and improve relevance and usefulness of the reporting. In particular, the statements require systematic, accrual-based measurement and recognition of OPEB expenses over the employees' years of service as well as providing information regarding the progress being made toward funding the plan.

GASB 43 establishes uniform financial reporting standards for OPEB Plans, while GASB 45 establishes uniform financial reporting standards for Employers. Both of these standards provide instructions for calculating expenses and liabilities as well as requiring supplementary information schedules to be added to the year-end financial reports.

The District has created a Retirement Board of Authority consisting of District personnel to oversee and run the Futuris Trust. Benefit Trust Company is the qualified Discretionary Trustee for asset and fiduciary management and investment policy development. Keenan & Associates is the Program Coordinator for the Futuris Trust providing oversight of the Futuris program and guidance to the District.

Attached to this notice is the most recent annual statement for the Trust. This statement shows (as of the date of the statement); the total assets in the Trust, the market value, the book value, all contribution and distribution activity (including all fees and expenses associated with the Trust), income activity, purchase activity, sale activity, and realized gains and losses. Please note that the Trust is not itself an employee benefit plan. Rather, the assets in the Trust are irrevocably designated for the funding of employee benefit plans. You are being provided this information pursuant to California Government Code Section 53216.4.

For more information regarding the Futuris Public Entity Investment Trust, please contact GH Javaheripour at (760)245-4271 with the Victor Valley Community College District.

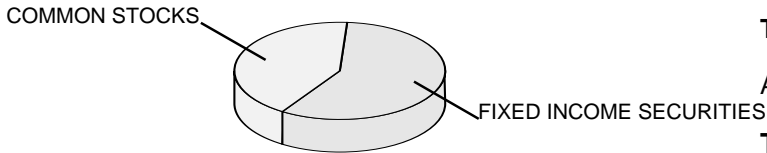
Victor Valley Ccd\*\*

ROSLYN WASHINGTON  
 KEENAN & ASSOCIATES  
 2355 CRENSHAW BLVD STE 200  
 TORRANCE CA 90501

Account Number: 43-E028-01-4

For Period 07/01/10 Through 06/30/11

Asset Allocation	Asset Valuation	
	Market Value	% of Account
	<b>Description</b>	
	Common Stocks	3,266,910.11 41.7%
	Fixed Income SE	4,570,461.13 58.3%
	Cash & Equivale	0.00
	<b>Total Assets</b>	<b>\$ 7,837,371.24 100.0%</b>
	Accrued Income	8,531.11
	<b>Total Valuation</b>	<b>\$ 7,845,902.35</b>



Market Reconciliation		
	Period	YTD
<b>Beginning Market Value</b>	<b>\$ 6,707,856.15</b>	<b>\$ 6,707,856.15</b>
Income		
Dividend Income.....	241,375.94	241,375.94
Other Income.....	85,614.76	85,614.76
Realized Gains/(Losses).....	198,569.22	198,569.22
Accrued Income.....	3,363.11	3,363.11
Net Change In Unrealized Apprec(Deprac).....	609,123.17	609,123.17
<b>Ending Market Value</b>	<b>\$ 7,845,902.35</b>	<b>\$ 7,845,902.35</b>

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Asset Position As of 06/30/11**

Asset Description	Shares	Accruals	Cost	Market Value
<b>Common Stocks</b>				
Blackrock Equity Dividend I Madvx	16,754.417		258,340.76	313,810.23
Brandes Instl International Equity Biix	19,579.504		265,458.50	308,377.19
Cohen & Steers Realty Shares Instl Csrix	5,861.974		193,662.97	244,971.89
Jhancock Classic Value I Jcvix	17,644.848		263,536.59	310,549.32
Hartford Capital Appreciation Y Hcayx	10,074.305		321,714.25	375,670.83
Hartford Midcap Y Hmdyx	6,061.767		121,445.57	156,090.50
Nuveen Tradewinds Val Opportunites I Nvorx	6,470.065		198,845.35	231,175.42
Nuveen Tradewinds Global All-Cap I Nwgrx	7,975.229		208,176.88	235,588.26
Prudential Global Real Estate Z Purzx	4,039.177		79,896.32	80,581.58
Royce Global Value Invmt Rgvix	25,834.408		387,516.12	390,357.90
Royce Special Equity Instl Rseix	7,079.938		153,776.25	151,864.67
Thornburg Investment Income Builder Tibix	11,476.767	186.56	217,360.16	226,092.31
Thornburg International Value I Tgvix	8,056.648		190,057.93	241,780.01
<b>Fixed Income Securities</b>				
Delaware Diversified Income Instl Dpffx	83,305.039	743.90	781,858.92	775,569.91
Legg Mason Bw Global Opps Bd Is Gobsx	29,482.345	1,039.53	314,952.32	320,178.27
Metropolitan West Total Return Bond Mwtix	73,669.256	2,720.71	764,428.27	768,370.34
Oppenheimer International Bond Y	61,969.722	1,384.55	384,226.51	417,675.93

Victor Valley Ccd\*\*

Account Number: 43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Asset Position As of 06/30/11**

Asset Description	Shares	Accruals	Cost	Market Value
Pimco Total Return Fd Instl	16.159	0.48	175.83	177.59
Prudential Total Return Bond Z Pdbzx	55,240.085	2,455.38	762,437.16	777,780.40
Templeton Global Bond Adv Tgbax	53,188.846		693,213.23	737,729.29
Western Asset Core Plus Bond Instl Wacpx	70,591.726		745,186.60	772,979.40
<b>Cash &amp; Equivalent</b>				
Cash				
<b>Total Market Value</b>		<b>\$ 8,531.11</b>	<b>\$ 7,306,266.49</b>	<b>\$ 7,837,371.24</b>
<b>Total Market Value Plus Accruals</b>				<b>\$ 7,845,902.35</b>

**Income Activity**

Date	Description	Cash
<b>Dividend Income</b>		
07/01/10	Artio Total Return Bond I Jbgix Div \$ .044 P/S on 49,296.811	2,169.06
07/01/10	Oppenheimer International Bond Y Div To 06/30/10	2,383.41
07/02/10	Cohen & Steers Global Realty I Csspx Div \$ .379 P/S on 1,901.994	720.86
07/02/10	Cohen & Steers Realty Shares Instl Csrix Div \$ .200 P/S on 6,125.892	1,227.63
07/02/10	Pimco Total Return Fd Instl Div To 06/30/10	1,743.75
07/02/10	Western Asset Core Plus Bond Instl Wacpx Div \$ .045 P/S on 63,650.209	2,915.82
07/19/10	Templeton Global Bond Adv Tgbax Div \$ .052 P/S on 48,603.614	2,566.27

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

Income Activity		
Date	Description	Cash
07/23/10	Blackrock Equity Dividend I Madvx Div \$ .076 P/S on 17,875.396	1,365.86
07/23/10	Blackrock Global Allocation I Malox Div \$ .078 P/S on 4,198.876	328.34
07/26/10	Delaware Diversified Income Instl Dpffx Div To 07/22/10	2,451.75
08/02/10	Oppenheimer International Bond Y Div To 07/30/10	2,337.73
08/02/10	Western Asset Core Plus Bond Instl Wacpx Div To 7/30/10	3,054.05
08/04/10	Metropolitan West Total Return Bond Mwtix Div To 07/30/10	1,384.23
08/04/10	Pimco Total Return Fd Instl Div To 07/30/10	1,974.51
08/20/10	Templeton Global Bond Adv Tgbax Div \$ .052 P/S on 48,793.667	2,576.31
08/24/10	Delaware Diversified Income Instl Dpffx Div To 08/23/10	2,409.67
09/01/10	Oppenheimer International Bond Y Div To 08/31/10	2,465.25
09/01/10	Pimco Total Return Fd Instl Div To 08/31/10	1,602.35
09/01/10	Western Asset Core Plus Bond Instl Wacpx Div \$ .041 P/S on 63,421.913	2,636.45
09/02/10	Metropolitan West Total Return Bond Mwtix Div To 08/31/10	2,583.70
09/17/10	Templeton Global Bond Adv Tgbax Div \$ .052 P/S on 48,986.649	2,591.39

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Income Activity**

Date	Description	Cash
09/24/10	Delaware Diversified Income Instl Dpffx Div To 09/22/10	2,497.51
09/28/10	Thornburg Investment Income Builder Tibix Div To 09/24/10	1,185.74
09/28/10	Thornburg International Value I Tgvix Div \$ .087 P/S on 8,685.639	756.17
10/01/10	Oppenheimer International Bond Y Div To 09/30/10	2,375.36
10/04/10	Cohen & Steers Realty Shares Instl Csrix Div \$ .207 P/S on 6,320.844	1,308.41
10/04/10	Metropolitan West Total Return Bond Mwtix Div To 09/30/10	2,718.80
10/04/10	Pimco Total Return Fd Instl Div To 09/30/10	1,771.45
10/04/10	Western Asset Core Plus Bond Instl Wacpx Div \$ .042 P/S on 63,663.346	2,686.59
10/19/10	Templeton Global Bond Adv Tgbax Div \$ .052 P/S on 49,178.604	2,601.55
10/22/10	Blackrock Equity Dividend I Madvx Div \$ .115 P/S on 17,963.516	2,068.28
10/26/10	Delaware Diversified Income Instl Dpffx Div To 10/22/10	2,453.90
11/01/10	Metropolitan West Total Return Bond Mwtix Div To 10/31/10	2,567.67
11/01/10	Oppenheimer International Bond Y Div To 10/31/10	2,623.42
11/01/10	Western Asset Core Plus Bond Instl Wacpx Div \$ .045 P/S on 63,908.473	2,907.84

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Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

Income Activity		
Date	Description	Cash
11/02/10	Pimco Total Return Fd Instl Div To 10/29/10	1,955.46
11/17/10	Templeton Global Bond Adv Tgbax Div \$ .052 P/S on 49,367.396	2,606.60
11/24/10	Delaware Diversified Income Instl Dpffx Div To 11/22/10	2,599.90
12/01/10	Metropolitan West Total Return Bond Mwtix Div To 11/30/10	2,637.07
12/01/10	Oppenheimer International Bond Y Div To 11/30/10	2,413.88
12/01/10	Western Asset Core Plus Bond Instl Wacpx Div \$ .042 P/S on 64,172.582	2,744.66
12/02/10	Pimco Total Return Fd Instl Div To 11/30/10	2,019.58
12/10/10	Blackrock Equity Dividend I Madvx Div \$ .096 P/S on 18,087.514	1,750.87
12/17/10	Templeton Global Bond Adv Tgbax Div \$ .184 P/S on 49,559.765	9,158.64
12/20/10	Cohen & Steers Global Realty I Csspx Div \$ 1.151 P/S on 1,946.348	2,240.25
12/20/10	Cohen & Steers Realty Shares Instl Csrix Div \$ .253 P/S on 6,357.899	1,608.55
12/21/10	Blackrock Global Allocation I Malox Div \$ .193 P/S on 4,217.437	815.95
12/22/10	Dodge & Cox Intl Stock Div \$ .495 P/S on 6,979.698	3,454.95
12/22/10	Jhancock Classic Value I Jcvix Div \$ .084 P/S on 19,121.894	1,616.95

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Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Income Activity**

Date	Description	Cash
12/22/10	Perkins Mid Cap Value I Jmvax Div \$ .201 P/S on 6,964.418	1,403.26
12/27/10	Delaware Diversified Income Instl Dpffx Div To 12/23/10	2,599.89
12/29/10	Thornburg Investment Income Builder Tibix Div To 12/27/10	1,356.26
12/29/10	Thornburg International Value I Tgvix Div \$ .030 P/S on 8,713.960	261.68
12/30/10	Artio International Equity II I Jetix Div \$ .257 P/S on 25,172.729	6,488.77
12/31/10	Oppenheimer International Bond Y Div To 12/30/10	2,826.53
01/03/11	Brandes Instl International Equity Biiex Div \$ .346 P/S on 19,771.095	6,858.99
01/03/11	Nuveen Tradewinds Val Opportunites I Nvorx Div \$ .609 P/S on 6,715.106	4,095.41
01/03/11	Nuveen Tradewinds Global All-Cap I Nwgrx Div \$ .581 P/S on 5,549.697	3,228.81
01/03/11	Pimco Total Return Fd Instl Div To 12/31/10	2,218.68
01/04/11	Metropolitan West Total Return Bond Mwtix Div To 12/31/10	2,611.60
01/10/11	Western Asset Core Plus Bond Instl Wacpx Div \$ .071 P/S on 64,692.131	4,642.95
01/20/11	Templeton Global Bond Adv Tgbax Div \$ .052 P/S on 50,244.267	2,657.92
01/25/11	Delaware Diversified Income Instl Dpffx Div To 01/22/11	2,772.59



Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

Income Activity		
Date	Description	Cash
02/01/11	Oppenheimer International Bond Y Div To 01/31/11	2,318.66
02/01/11	Pimco Total Return Fd Instl Div To 01/31/11	1,843.08
02/02/11	Western Asset Core Plus Bond Instl Wacpx Div \$ .036 P/S on 64,854.855	2,384.06
02/03/11	Metropolitan West Total Return Bond Mwtix Div To 01/31/11	2,818.69
02/17/11	Templeton Global Bond Adv Tgbax Div \$ .052 P/S on 50,441.004	2,653.20
02/24/11	Delaware Diversified Income Instl Dpffx Div To 02/22/11	2,887.30
03/01/11	Metropolitan West Total Return Bond Mwtix Div To 02/28/11	2,404.41
03/01/11	Oppenheimer International Bond Y Div To 02/28/11	2,176.68
03/01/11	Pimco Total Return Fd Instl Div To 02/28/11	1,898.10
03/01/11	Western Asset Core Plus Bond Instl Wacpx Div \$ .036 P/S on 65,075.193	2,357.02
03/17/11	Templeton Global Bond Adv Tgbax Div \$ .052 P/S on 52,678.868	2,786.71
03/25/11	Delaware Diversified Income Instl Dpffx Div To 03/22/11	2,682.05
03/28/11	Prudential Global Real Estate Z Purzx Div \$ .041 P/S on 3,893.458	161.19
03/29/11	Thornburg Investment Income Builder Tibix Div To 03/27/11	802.48

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Income Activity**

Date	Description	Cash
03/29/11	Thornburg International Value I Tgvix Div \$ .049 P/S on 7,924.555	391.24
04/01/11	Legg Mason Bw Global Opps Bd Is Gobsx Div To 03/31/11	37.72
04/01/11	Metropolitan West Total Return Bond Mwtix Div To 03/31/11	2,992.53
04/01/11	Oppenheimer International Bond Y Div To 03/31/11	2,358.56
04/01/11	Pimco Total Return Fd Instl Div To 03/31/11	174.83
04/01/11	Prudential Total Return Bond Z Pdbzx Div To 03/31/11	2,042.77
04/01/11	Western Asset Core Plus Bond Instl Wacpx Div \$ .034 P/S on 70,001.185	2,400.34
04/05/11	Cohen & Steers Realty Shares Instl Csrix Div \$ .185 P/S on 5,835.266	1,079.52
04/19/11	Templeton Global Bond Adv Tgbax Div \$ .052 P/S on 52,581.718	2,775.26
04/21/11	Blackrock Equity Dividend I Madvx Div \$ .083 P/S on 16,679.996	1,392.41
04/26/11	Delaware Diversified Income Instl Dpffx Div To 04/24/11	3,126.15
05/02/11	Legg Mason Bw Global Opps Bd Is Gobsx Div To 04/30/11	1,205.94
05/02/11	Metropolitan West Total Return Bond Mwtix Div To 05/01/11	2,863.51
05/02/11	Oppenheimer International Bond Y Div To 05/01/11	1,408.98

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Income Activity**

Date	Description	Cash
05/02/11	Pimco Total Return Fd Instl Div To 04/30/11	0.51
05/02/11	Prudential Total Return Bond Z Pdbzx Div To 04/30/11	2,565.19
05/02/11	Western Asset Core Plus Bond Instl Wacpx Div \$ .029 P/S on 70,222.823	2,080.00
05/18/11	Templeton Global Bond Adv Tgbax Div \$ .053 P/S on 52,782.098	2,797.45
05/24/11	Delaware Diversified Income Instl Dpffx Div To 05/22/11	3,047.05
06/01/11	Legg Mason Bw Global Opps Bd Is Gobsx Div To 05/31/11	1,024.84
06/01/11	Metropolitan West Total Return Bond Mwtix Div To 05/31/11	2,991.27
06/01/11	Oppenheimer International Bond Y Div To 05/31/11	1,352.83
06/01/11	Pimco Total Return Fd Instl Div To 05/31/11	0.49
06/01/11	Prudential Total Return Bond Z Pdbzx Div To 05/31/11	2,456.14
06/01/11	Western Asset Core Plus Bond Instl Wacpx Div \$ .028 P/S on 70,412.951	1,973.68
06/17/11	Templeton Global Bond Adv Tgbax Div \$ .052 P/S on 52,985.549	2,803.47
06/20/11	Prudential Global Real Estate Z Purzx Div \$ .014 P/S on 4,010.630	58.15
06/20/11	Div \$ .123 P/S on 4,010.630	496.52
06/24/11	Delaware Diversified Income Instl Dpffx Div To 06/22/11	3,080.25

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

Income Activity		
Date	Description	Cash
06/28/11	Thornburg Investment Income Builder Tibix Div To 06/25/11	3,068.48
06/28/11	Thornburg International Value I Tgvix Div \$ .187 P/S on 8,004.815	1,498.50
	<b>Total Dividend Income</b>	<b>\$ 241,375.94</b>
	<b>Miscellaneous Income</b>	
12/09/10	Pimco Total Return Fd Instl Lt Cg \$ .169 P/S on 60,694.946	10,269.58
12/09/10	St Cg \$ .370 P/S on 60,694.946	22,459.56
12/14/10	Metropolitan West Total Return Bond Mwtix St Cg \$ .106 P/S on 66,143.791	7,057.54
12/14/10	Lt Cg \$ .062 P/S on 66,143.791	4,107.53
12/15/10	Nuveen Tradewinds Val Opportunitis I Nvorx Lt Cg \$ .480 P/S on 6,715.106	3,227.95
12/15/10	St Cg \$ .678 P/S on 6,715.106	4,557.54
12/15/10	Nuveen Tradewinds Global All-Cap I Nwgrx Lt Cg \$ .058 P/S on 5,538.710	321.80
12/27/10	Delaware Diversified Income Instl Dpffx Lt Cg \$ .116 P/S on 72,718.411	8,435.34
12/27/10	St Cg \$ .251 P/S on 72,718.411	18,252.32
12/31/10	Oppenheimer International Bond Y Lt Cg \$ .062 P/S on 102,586.423	6,407.55
06/16/11	Legg Mason Bw Global Opps Bd Is Gobsx Lt Cg \$ .017 P/S on 29,434.861	518.05
	<b>Total Miscellaneous Income</b>	<b>\$ 85,614.76</b>
	<b>Total Income</b>	<b>\$ 326,990.70</b>

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Purchase Activity**

Date	Description	Cash
<b>Common Stocks</b>		
07/02/10	Cohen & Steers Global Realty I Csspx Pur 21.454 @ \$ 33.600 P/S	-720.86
07/02/10	Cohen & Steers Realty Shares Instl Csrix Pur 38.935 @ \$ 31.530 P/S	-1,227.63
07/14/10	Blackrock Equity Dividend I Madvx Purchased 324.754 Shs 07/13/10 @ 15.52	-5,040.18
07/14/10	Blackrock Global Allocation I Malox Purchased 28.311 Shs 07/13/10 @ 17.74	-502.24
07/14/10	Cohen & Steers Global Realty I Csspx Purchased 23.178 Shs 07/13/10 @ 35.82	-830.25
07/14/10	Cohen & Steers Realty Shares Instl Csrix Purchased 156.917 Shs 07/13/10 @ 33.24	-5,215.93
07/14/10	Jhancock Classic Value I Jcvix Purchased 1079.903 Shs 07/13/10 @ 14.58	-15,744.99
07/14/10	Hartford Capital Appreciation Y Hcayx Purchased 327.419 Shs 07/13/10 @ 31.9	-10,444.68
07/14/10	Hartford Midcap Y Hmdyx Purchased 96.493 Shs 07/13/10 @ 20.45	-1,973.29
07/14/10	Perkins Mid Cap Value I Jmvax Purchased 221.740 Shs 07/13/10 @ 19.95	-4,423.71

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Purchase Activity**

Date	Description	Cash
07/14/10	Nuveen Tradewinds Val Opportunites I Nvorx Purchased 77.253 Shs 07/13/10 @ 30.9	-2,387.12
07/23/10	Blackrock Equity Dividend I Madvx Pur 88.120 @ \$ 15.500 P/S	-1,365.86
07/23/10	Blackrock Global Allocation I Malox Pur 18.561 @ \$ 17.690 P/S	-328.34
09/28/10	Thornburg Investment Income Builder Tibix Pur 64.372 @ \$ 18.420 P/S	-1,185.74
09/28/10	Thornburg International Value I Tgvix Pur 28.321 @ \$ 26.700 P/S	-756.17
10/04/10	Cohen & Steers Realty Shares Instl Csrix Pur 37.055 @ \$ 35.310 P/S	-1,308.41
10/22/10	Blackrock Equity Dividend I Madvx Pur 123.998 @ \$ 16.680 P/S	-2,068.28
12/10/10	Pur 102.092 @ \$ 17.150 P/S	-1,750.87
12/15/10	Nuveen Tradewinds Val Opportunites I Nvorx Pur 91.781 @ \$ 35.170 P/S	-3,227.95
12/15/10	Pur 129.586 @ \$ 35.170 P/S	-4,557.54
12/15/10	Nuveen Tradewinds Global All-Cap I Nwgrx Pur 10.987 @ \$ 29.290 P/S	-321.80
12/20/10	Cohen & Steers Global Realty I Cssex Pur 56.989 @ \$ 39.310 P/S	-2,240.25
12/20/10	Cohen & Steers Realty Shares Instl Csrix Pur 44.546 @ \$ 36.110 P/S	-1,608.55
12/21/10	Blackrock Global Allocation I Malox Pur 42.542 @ \$ 19.180 P/S	-815.95
12/22/10	Dodge & Cox Intl Stock Pur 97.680 @ \$ 35.370 P/S	-3,454.95

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Purchase Activity**

Date	Description	Cash
12/22/10	Jhancock Classic Value I Jcvix Pur 97.583 @ \$ 16.570 P/S	-1,616.95
12/22/10	Perkins Mid Cap Value I Jmvax Pur 63.011 @ \$ 22.270 P/S	-1,403.26
12/29/10	Thornburg Investment Income Builder Tibix Pur 71.046 @ \$ 19.090 P/S	-1,356.26
12/29/10	Thornburg International Value I Tgvix Pur 9.201 @ \$ 28.440 P/S	-261.68
12/30/10	Artio International Equity II I Jetix Pur 523.710 @ \$ 12.390 P/S	-6,488.77
01/03/11	Brandes Instl International Equity Biiex Pur 450.656 @ \$ 15.220 P/S	-6,858.99
01/03/11	Nuveen Tradewinds Val Opportunites I Nvorx Pur 116.778 @ \$ 35.070 P/S	-4,095.41
01/03/11	Nuveen Tradewinds Global All-Cap I Nwgrx Pur 110.841 @ \$ 29.130 P/S	-3,228.81
03/04/11	Prudential Global Real Estate Z Purzx Purchased 3893.458 Shs 03/03/11 @ 19.8	-77,090.46
03/28/11	Pur 8.374 @ \$ 19.250 P/S	-161.19
03/29/11	Thornburg Investment Income Builder Tibix Pur 40.943 @ \$ 19.600 P/S	-802.48
03/29/11	Thornburg International Value I Tgvix Pur 13.276 @ \$ 29.470 P/S	-391.24
03/30/11	Brandes Instl International Equity Biiex Purchased 781.760 Shs 03/29/11 @ 15.57	-12,172.01

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Purchase Activity**

Date	Description	Cash
03/30/11	Jhancock Classic Value I Jcvix Purchased 91.595 Shs 03/29/11 @ 17.46	-1,599.25
03/30/11	Hartford Capital Appreciation Y Hcayx Purchased 33.980 Shs 03/29/11 @ 38.31	-1,301.76
03/30/11	Nuveen Tradewinds Val Opportunites I Nvorx Purchased 72.249 Shs 03/29/11 @ 35.74	-2,582.19
03/30/11	Nuveen Tradewinds Global All-Cap I Nwgrx Purchased 2937.670 Shs 03/29/11 @ 29.52	-86,720.01
03/30/11	Prudential Global Real Estate Z Purzx Purchased 108.798 Shs 03/29/11 @ 19.21	-2,090.00
03/30/11	Royce Global Value Invmt Rgvix Purchased 25834.408 Shs 03/29/11 @ 15	-387,516.12
03/30/11	Royce Special Equity Instl Rseix Purchased 7079.938 Shs 03/29/11 @ 21.72	-153,776.25
03/30/11	Thornburg Investment Income Builder Tibix Purchased 7758.922 Shs 03/29/11 @ 19.65	-152,462.82
03/30/11	Thornburg International Value I Tgvix Purchased 66.984 Shs 03/29/11 @ 29.54	-1,978.72
04/05/11	Cohen & Steers Realty Shares Instl Csrix Pur 26.708 @ \$ 40.420 P/S	-1,079.52
04/21/11	Blackrock Equity Dividend I Madvx Pur 74.421 @ \$ 18.710 P/S	-1,392.41



Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Purchase Activity**

Date	Description	Cash
	Prudential Global Real Estate Z Purzx	
06/20/11	Pur 2.993 @ \$ 19.430 P/S	-58.15
06/20/11	Pur 25.554 @ \$ 19.430 P/S	-496.52
	Thornburg Investment Income Builder Tibix	
06/28/11	Pur 159.567 @ \$ 19.230 P/S	-3,068.48
	Thornburg International Value I Tgvix	
06/28/11	Pur 51.833 @ \$ 28.910 P/S	-1,498.50
	<b>Fixed Income</b>	
	Artio Total Return Bond I Jbgix	
07/01/10	Pur 157.406 @ \$ 13.780 P/S	-2,169.06
	Oppenheimer International Bond Y	
07/01/10	Pur 383.802 @ \$ 6.210 P/S	-2,383.41
	Pimco Total Return Fd Instl	
07/02/10	Pur 154.862 @ \$ 11.260 P/S	-1,743.75
	Western Asset Core Plus Bond Instl Wacpx	
07/02/10	Pur 273.017 @ \$ 10.680 P/S	-2,915.82
	Metropolitan West Total Return Bond Mwtix	
07/14/10	Purchased 65036.995 Shs 07/13/10 @ 10.37	-674,433.64
	Templeton Global Bond Adv Tgbax	
07/19/10	Pur 197.102 @ \$ 13.020 P/S	-2,566.27
	Delaware Diversified Income Instl Dpffx	
07/26/10	Pur 257.537 @ \$ 9.520 P/S	-2,451.75
	Oppenheimer International Bond Y	
08/02/10	Pur 360.205 @ \$ 6.490 P/S	-2,337.73
	Western Asset Core Plus Bond Instl Wacpx	
08/02/10	Pur 282.521 @ \$ 10.810 P/S	-3,054.05
	Metropolitan West Total Return Bond Mwtix	
08/04/10	Pur 131.831 @ \$ 10.500 P/S	-1,384.23

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Purchase Activity**

Date	Description	Cash
08/04/10	Pimco Total Return Fd Instl Pur 173.205 @ \$ 11.400 P/S	-1,974.51
08/20/10	Templeton Global Bond Adv Tgbax Pur 192.982 @ \$ 13.350 P/S	-2,576.31
08/24/10	Delaware Diversified Income Instl Dpffx Pur 249.707 @ \$ 9.650 P/S	-2,409.67
09/01/10	Oppenheimer International Bond Y Pur 376.950 @ \$ 6.540 P/S	-2,465.25
09/01/10	Pimco Total Return Fd Instl Pur 138.852 @ \$ 11.540 P/S	-1,602.35
09/01/10	Western Asset Core Plus Bond Instl Wacpx Pur 241.433 @ \$ 10.920 P/S	-2,636.45
09/02/10	Metropolitan West Total Return Bond Mwtix Pur 242.829 @ \$ 10.640 P/S	-2,583.70
09/17/10	Templeton Global Bond Adv Tgbax Pur 191.955 @ \$ 13.500 P/S	-2,591.39
09/24/10	Delaware Diversified Income Instl Dpffx Pur 257.741 @ \$ 9.690 P/S	-2,497.51
10/01/10	Oppenheimer International Bond Y Pur 349.318 @ \$ 6.800 P/S	-2,375.36
10/04/10	Metropolitan West Total Return Bond Mwtix Pur 254.808 @ \$ 10.670 P/S	-2,718.80
10/04/10	Pimco Total Return Fd Instl Pur 152.711 @ \$ 11.600 P/S	-1,771.45
10/04/10	Western Asset Core Plus Bond Instl Wacpx Pur 245.127 @ \$ 10.960 P/S	-2,686.59
10/19/10	Templeton Global Bond Adv Tgbax Pur 188.792 @ \$ 13.780 P/S	-2,601.55

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Purchase Activity**

Date	Description	Cash
10/26/10	Delaware Diversified Income Instl Dpffx Pur 251.167 @ \$ 9.770 P/S	-2,453.90
11/01/10	Metropolitan West Total Return Bond Mwtix Pur 239.075 @ \$ 10.740 P/S	-2,567.67
11/01/10	Oppenheimer International Bond Y Pur 379.656 @ \$ 6.910 P/S	-2,623.42
11/01/10	Western Asset Core Plus Bond Instl Wacpx Pur 264.109 @ \$ 11.010 P/S	-2,907.84
11/02/10	Pimco Total Return Fd Instl Pur 167.276 @ \$ 11.690 P/S	-1,955.46
11/17/10	Templeton Global Bond Adv Tgbax Pur 192.369 @ \$ 13.550 P/S	-2,606.60
11/24/10	Delaware Diversified Income Instl Dpffx Pur 268.308 @ \$ 9.690 P/S	-2,599.90
12/01/10	Metropolitan West Total Return Bond Mwtix Pur 247.612 @ \$ 10.650 P/S	-2,637.07
12/01/10	Oppenheimer International Bond Y Pur 373.088 @ \$ 6.470 P/S	-2,413.88
12/01/10	Western Asset Core Plus Bond Instl Wacpx Pur 251.573 @ \$ 10.910 P/S	-2,744.66
12/02/10	Pimco Total Return Fd Instl Pur 175.768 @ \$ 11.490 P/S	-2,019.58
12/09/10	Pur 950.887 @ \$ 10.800 P/S	-10,269.58
12/09/10	Pur 2,079.589 @ \$ 10.800 P/S	-22,459.56
12/14/10	Metropolitan West Total Return Bond Mwtix Pur 681.230 @ \$ 10.360 P/S	-7,057.54
12/14/10	Pur 396.480 @ \$ 10.360 P/S	-4,107.53
12/17/10	Templeton Global Bond Adv Tgbax Pur 684.502 @ \$ 13.380 P/S	-9,158.64

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Purchase Activity**

Date	Description	Cash
	Delaware Diversified Income Instl Dpffx	
12/27/10	Pur 283.212 @ \$ 9.180 P/S	-2,599.89
12/27/10	Pur 918.882 @ \$ 9.180 P/S	-8,435.34
12/27/10	Pur 1,988.270 @ \$ 9.180 P/S	-18,252.32
	Oppenheimer International Bond Y	
12/31/10	Pur 433.517 @ \$ 6.520 P/S	-2,826.53
12/31/10	Pur 982.753 @ \$ 6.520 P/S	-6,407.55
	Pimco Total Return Fd Instl	
01/03/11	Pur 204.487 @ \$ 10.850 P/S	-2,218.68
	Metropolitan West Total Return Bond Mwtix	
01/04/11	Pur 251.842 @ \$ 10.370 P/S	-2,611.60
	Western Asset Core Plus Bond Instl Wacpx	
01/10/11	Pur 430.700 @ \$ 10.780 P/S	-4,642.95
	Templeton Global Bond Adv Tgbax	
01/20/11	Pur 196.737 @ \$ 13.510 P/S	-2,657.92
	Delaware Diversified Income Instl Dpffx	
01/25/11	Pur 301.368 @ \$ 9.200 P/S	-2,772.59
	Oppenheimer International Bond Y	
02/01/11	Pur 358.926 @ \$ 6.460 P/S	-2,318.66
	Pimco Total Return Fd Instl	
02/01/11	Pur 169.869 @ \$ 10.850 P/S	-1,843.08
	Western Asset Core Plus Bond Instl Wacpx	
02/02/11	Pur 220.338 @ \$ 10.820 P/S	-2,384.06
	Metropolitan West Total Return Bond Mwtix	
02/03/11	Pur 270.768 @ \$ 10.410 P/S	-2,818.69
	Templeton Global Bond Adv Tgbax	
02/17/11	Pur 196.533 @ \$ 13.500 P/S	-2,653.20
	Delaware Diversified Income Instl Dpffx	
02/24/11	Pur 312.817 @ \$ 9.230 P/S	-2,887.30

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Purchase Activity**

Date	Description	Cash
03/01/11	Metropolitan West Total Return Bond Mwtix Pur 230.528 @ \$ 10.430 P/S	-2,404.41
03/01/11	Oppenheimer International Bond Y Pur 335.907 @ \$ 6.480 P/S	-2,176.68
03/01/11	Pimco Total Return Fd Instl Pur 174.458 @ \$ 10.880 P/S	-1,898.10
03/01/11	Western Asset Core Plus Bond Instl Wacpx Pur 217.437 @ \$ 10.840 P/S	-2,357.02
03/04/11	Delaware Diversified Income Instl Dpffx Purchased 5752.685 Shs 03/03/11 @ 9.22	-53,039.76
03/04/11	Metropolitan West Total Return Bond Mwtix Purchased 4991.928 Shs 03/03/11 @ 10.38	-51,816.21
03/04/11	Oppenheimer International Bond Y Purchased 5363.926 Shs 03/03/11 @ 6.5	-34,865.52
03/04/11	Prudential Total Return Bond Z Pdbzx Purchased 55080.573 Shs 03/03/11 @ 13.8	-760,111.91
03/04/11	Templeton Global Bond Adv Tgbax Purchased 2041.331 Shs 03/03/11 @ 13.59	-27,741.69
03/04/11	Western Asset Core Plus Bond Instl Wacpx Purchased 4906.734 Shs 03/03/11 @ 10.8	-52,992.73
03/17/11	Templeton Global Bond Adv Tgbax Pur 208.430 @ \$ 13.370 P/S	-2,786.71
03/25/11	Delaware Diversified Income Instl Dpffx Pur 290.265 @ \$ 9.240 P/S	-2,682.05

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Purchase Activity**

Date	Description	Cash
03/31/11	Legg Mason Bw Global Opps Bd Is Gobsx Purchased 29229.005 Shs 03/30/11 @ 10.68	-312,165.77
04/01/11	Pur 3.525 @ \$ 10.700 P/S	-37.72
04/01/11	Metropolitan West Total Return Bond Mwtix Pur 287.467 @ \$ 10.410 P/S	-2,992.53
04/01/11	Oppenheimer International Bond Y Pur 360.085 @ \$ 6.550 P/S	-2,358.56
04/01/11	Pimco Total Return Fd Instl Pur 16.069 @ \$ 10.880 P/S	-174.83
04/01/11	Prudential Total Return Bond Z Pdbzx Pur 147.386 @ \$ 13.860 P/S	-2,042.77
04/01/11	Western Asset Core Plus Bond Instl Wacpx Pur 221.638 @ \$ 10.830 P/S	-2,400.34
04/19/11	Templeton Global Bond Adv Tgbax Pur 200.380 @ \$ 13.850 P/S	-2,775.26
04/26/11	Delaware Diversified Income Instl Dpffx Pur 336.507 @ \$ 9.290 P/S	-3,126.15
05/02/11	Legg Mason Bw Global Opps Bd Is Gobsx Pur 109.333 @ \$ 11.030 P/S	-1,205.94
05/02/11	Metropolitan West Total Return Bond Mwtix Pur 272.975 @ \$ 10.490 P/S	-2,863.51
05/02/11	Oppenheimer International Bond Y Pur 207.203 @ \$ 6.800 P/S	-1,408.98
05/02/11	Pimco Total Return Fd Instl Pur .046 @ \$ 11.030 P/S	-0.51
05/02/11	Prudential Total Return Bond Z Pdbzx Pur 182.187 @ \$ 14.080 P/S	-2,565.19
05/02/11	Western Asset Core Plus Bond Instl Wacpx Pur 190.128 @ \$ 10.940 P/S	-2,080.00

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Purchase Activity**

Date	Description	Cash
05/18/11	Templeton Global Bond Adv Tgbax Pur 203.451 @ \$ 13.750 P/S	-2,797.45
05/24/11	Delaware Diversified Income Instl Dpffx Pur 325.192 @ \$ 9.370 P/S	-3,047.05
06/01/11	Legg Mason Bw Global Opps Bd Is Gobsx Pur 92.998 @ \$ 11.020 P/S	-1,024.84
06/01/11	Metropolitan West Total Return Bond Mwtix Pur 283.264 @ \$ 10.560 P/S	-2,991.27
06/01/11	Oppenheimer International Bond Y Pur 201.314 @ \$ 6.720 P/S	-1,352.83
06/01/11	Pimco Total Return Fd Instl Pur .044 @ \$ 11.060 P/S	-0.49
06/01/11	Prudential Total Return Bond Z Pdbzx Pur 173.334 @ \$ 14.170 P/S	-2,456.14
06/01/11	Western Asset Core Plus Bond Instl Wacpx Pur 178.775 @ \$ 11.040 P/S	-1,973.68
06/16/11	Legg Mason Bw Global Opps Bd Is Gobsx Pur 47.484 @ \$ 10.910 P/S	-518.05
06/17/11	Templeton Global Bond Adv Tgbax Pur 203.297 @ \$ 13.790 P/S	-2,803.47
06/24/11	Delaware Diversified Income Instl Dpffx Pur 329.087 @ \$ 9.360 P/S	-3,080.25
<b>Total Purchase Activity</b>		<b>\$ -3,220,009.91</b>

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Sale Activity**

Date	Description	Realized Gain/Loss	Cash
<b>Common Stocks</b>			
07/14/10	Artio International Equity II I Jetix Sold 152.479 Shs 07/13/10 @ 10.95	58.44	1,669.65
07/14/10	Brandes Instl International Equity Biiex Sold 137.092 Shs 07/13/10 @ 13.95	70.67	1,912.43
07/14/10	Dodge & Cox Intl Stock Sold 63.118 Shs 07/13/10 @ 30.68	89.93	1,936.46
07/14/10	Nuveen Tradewinds Global All-Cap I Nwgrx Sold 20.754 Shs 07/13/10 @ 24.78	16.19	514.28
07/14/10	Thornburg Investment Income Builder Tibix Sold 21.994 Shs 07/13/10 @ 17.62	7.14	387.54
07/14/10	Thornburg International Value I Tgvix Sold 141.119 Shs 07/13/10 @ 24.43	134.12	3,447.53
07/16/10	Artio International Equity II I Jetix Sold 3.557 Shs 07/15/10 @ 11.01	1.57	39.16
07/16/10	Blackrock Equity Dividend I Madvx Sold 2.542 Shs 07/15/10 @ 15.56	0.45	39.56
07/16/10	Blackrock Global Allocation I Malox Sold .601 Shs 07/15/10 @ 17.77	0.16	10.68
07/16/10	Brandes Instl International Equity Biiex Sold 2.783 Shs 07/15/10 @ 14.07	1.77	39.16



Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Sale Activity**

Date	Description	Realized Gain/Loss	Cash
07/16/10	Cohen & Steers Global Realty I Cssp Sold .278 Shs 07/15/10 @ 35.63	-0.03	9.89
07/16/10	Cohen & Steers Realty Shares Instl Csrix Sold .900 Shs 07/15/10 @ 32.96	0.00	29.67
07/16/10	Dodge & Cox Intl Stock Sold .980 Shs 07/15/10 @ 30.89	1.59	30.26
07/16/10	Jhancock Classic Value I Jcvix Sold 2.719 Shs 07/15/10 @ 14.55	-0.99	39.56
07/16/10	Hartford Capital Appreciation Y Hcayx Sold 1.544 Shs 07/15/10 @ 32.03	0.18	49.45
07/16/10	Hartford Midcap Y Hmdyx Sold .969 Shs 07/15/10 @ 20.41	0.37	19.78
07/16/10	Perkins Mid Cap Value I Jmvax Sold .993 Shs 07/15/10 @ 19.91	-0.20	19.78
07/16/10	Nuveen Tradewinds Val Opportunit I Nvorx Sold .962 Shs 07/15/10 @ 30.84	0.38	29.67
07/16/10	Nuveen Tradewinds Global All-Cap I Nwgrx Sold .790 Shs 07/15/10 @ 24.79	0.62	19.58
07/16/10	Thornburg Investment Income Builder Tibix Sold .510 Shs 07/15/10 @ 17.62	0.16	8.98

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Sale Activity**

Date	Description	Realized Gain/Loss	Cash
07/16/10	Thornburg International Value I Tgvix Sold 1.230 Shs 07/15/10 @ 24.61	1.38	30.26
03/03/11	Cohen & Steers Global Realty I Csspx Sold 2003.337 Shs 03/02/11 @ 41.48	11,402.14	83,098.42
03/04/11	Artio International Equity II I Jetix Sold 1394.652 Shs 03/03/11 @ 12.71	2,937.23	17,726.03
03/04/11	Blackrock Equity Dividend I Madvx Sold 1319.051 Shs 03/03/11 @ 18.58	4,188.53	24,507.96
03/04/11	Blackrock Global Allocation I Malox Sold 106.625 Shs 03/03/11 @ 20.21	286.50	2,154.89
03/04/11	Brandes Instl International Equity Biiex Sold 1424.007 Shs 03/03/11 @ 16.38	4,137.74	23,325.24
03/04/11	Cohen & Steers Realty Shares Instl Csrix Sold 550.134 Shs 03/03/11 @ 40.24	3,981.12	22,137.40
03/04/11	Dodge & Cox Intl Stock Sold 651.305 Shs 03/03/11 @ 37.26	5,158.62	24,267.62
03/04/11	Jhancock Classic Value I Jcvix Sold 1666.224 Shs 03/03/11 @ 17.83	4,844.64	29,708.77
03/04/11	Hartford Capital Appreciation Y Hcayx Sold 858.260 Shs 03/03/11 @ 39.02	6,100.04	33,489.32

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Sale Activity**

Date	Description	Realized Gain/Loss	Cash
03/04/11	Hartford Midcap Y Hmdyx Sold 720.411 Shs 03/03/11 @ 25.78	4,138.98	18,572.19
03/04/11	Perkins Mid Cap Value I Jmvax Sold 437.956 Shs 03/03/11 @ 23.75	1,582.69	10,401.46
03/04/11	Nuveen Tradewinds Val Opportunit I Nvorx Sold 655.435 Shs 03/03/11 @ 36.38	3,738.21	23,844.72
03/04/11	Nuveen Tradewinds Global All-Cap I Nwgrx Sold 622.979 Shs 03/03/11 @ 30.48	3,968.22	18,988.41
03/04/11	Thornburg Investment Income Builder Tibix Sold 141.569 Shs 03/03/11 @ 19.84	352.48	2,808.73
03/04/11	Thornburg International Value I Tgvix Sold 798.606 Shs 03/03/11 @ 30.01	5,202.71	23,966.17
03/29/11	Artio International Equity II I Jetix Sold 24301.787 Shs 03/28/11 @ 12.49	45,834.76	303,529.32
03/29/11	Blackrock Global Allocation I Malox Sold 4153.354 Shs 03/28/11 @ 19.98	10,204.70	82,984.01
03/29/11	Dodge & Cox Intl Stock Sold 6426.073 Shs 03/28/11 @ 36.18	43,957.16	232,495.32
03/29/11	Perkins Mid Cap Value I Jmvax Sold 6589.473 Shs 03/28/11 @ 23.59	22,758.76	155,445.67

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Account Number:

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For Period 07/01/10 Through 06/30/11

**Sale Activity**

Date	Description	Realized Gain/Loss	Cash
03/30/11	Blackrock Equity Dividend I Madvx Sold 190.559 Shs 03/29/11 @ 18.58	605.10	3,540.58
03/30/11	Cohen & Steers Realty Shares Instl Csrix Sold 17.045 Shs 03/29/11 @ 39.75	114.98	677.52
03/30/11	Hartford Midcap Y Hmdyx Sold 51.410 Shs 03/29/11 @ 25.58	285.10	1,315.08
<b>Fixed Income</b>			
07/14/10	Artio Total Return Bond I Jbgix Sold 49454.217 Shs 07/13/10 @ 13.73	6,827.61	679,006.40
07/14/10	Delaware Diversified Income Instl Dpffx Sold 11.376 Shs 07/13/10 @ 9.43	0.28	107.28
07/14/10	Oppenheimer International Bond Y Sold 1856.108 Shs 07/13/10 @ 6.32	290.44	11,730.60
07/14/10	Pimco Total Return Fd Instl Sold 730.500 Shs 07/13/10 @ 11.25	134.33	8,218.12
07/14/10	Templeton Global Bond Adv Tgbax Sold 215.013 Shs 07/13/10 @ 13.07	18.94	2,810.22
07/14/10	Western Asset Core Plus Bond Instl Wacpx Sold 774.737 Shs 07/13/10 @ 10.67	113.86	8,266.44
07/16/10	Delaware Diversified Income Instl Dpffx Sold 10.276 Shs 07/15/10 @ 9.49	0.87	97.52

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

**Sale Activity**

Date	Description	Realized Gain/Loss	Cash
07/16/10	Metropolitan West Total Return Bond Mwtix Sold 9.359 Shs 07/15/10 @ 10.42	0.47	97.52
07/16/10	Oppenheimer International Bond Y Sold 14.408 Shs 07/15/10 @ 6.37	2.98	91.78
07/16/10	Pimco Total Return Fd Instl Sold 8.630 Shs 07/15/10 @ 11.3	2.02	97.52
07/16/10	Templeton Global Bond Adv Tgbax Sold 7.049 Shs 07/15/10 @ 13.02	0.27	91.78
07/16/10	Western Asset Core Plus Bond Instl Wacpx Sold 9.097 Shs 07/15/10 @ 10.72	1.79	97.52
03/03/11	Pimco Total Return Fd Instl Sold 64274.236 Shs 03/02/11 @ 10.87	-12,069.02	698,660.95
03/30/11	Delaware Diversified Income Instl Dpffx Sold 251.657 Shs 03/29/11 @ 9.2	-46.82	2,315.24
03/30/11	Metropolitan West Total Return Bond Mwtix Sold 141.017 Shs 03/29/11 @ 10.39	2.09	1,465.17
03/30/11	Oppenheimer International Bond Y Sold 48860.332 Shs 03/29/11 @ 6.54	16,884.59	319,546.57
03/30/11	Prudential Total Return Bond Z Pdbzx Sold 343.395 Shs 03/29/11 @ 13.83	10.30	4,749.15
03/30/11	Templeton Global Bond Adv Tgbax Sold 305.580 Shs 03/29/11 @ 13.61	179.00	4,158.95

Victor Valley Ccd\*\*

Account Number:

43-E028-01-4

For Period 07/01/10 Through 06/30/11

Sale Activity			
Date	Description	Realized Gain/Loss	Cash
03/30/11	Western Asset Core Plus Bond Instl Wacpx Sold 198.179 Shs 03/29/11 @ 10.81	50.91	2,142.32
<b>Total Sales</b>		<b>\$ 198,569.22</b>	<b>\$ 2,893,019.21</b>

WE MAY SELECT A MONEY MARKET OR OTHER MUTUAL FUND ON YOUR BEHALF FOR INVESTMENT OF ALL OR A PORTION OF YOUR FUNDS. WE RECEIVE ADMINISTRATIVE FEES FROM CERTAIN FUND MANAGERS FOR ADMINISTRATIVE SERVICES WE PROVIDE IN CONNECTION WITH THE ACCOUNTS WE HOLD WITH INVESTMENTS IN THEIR FUNDS. STATE TRUST STATUTES PROVIDE THAT A BENEFICIARY MAY NOT COMMENCE A PROCEEDING AGAINST A TRUSTEE FOR BREACH OF TRUST MORE THAN ONE YEAR AFTER THE DATE THE BENEFICIARY OR A REPRESENTATIVE OF A BENEFICIARY WAS SENT A REPORT THAT ADEQUATELY DISCLOSED THE EXISTENCE OF A POTENTIAL CLAIM FOR BREACH OF TRUST AND INFORMED THE BENEFICIARY OF THE TIME ALLOWED FOR COMMENCING A PROCEEDING. THIS ACCOUNT STATEMENT REPRESENTS THE TRUSTEE'S REPORT OF ITS ACTS AND EACH BENEFICIARY OR A REPRESENTATIVE OF A BENEFICIARY HAS ONE YEAR FROM THE DATE OF MAILING OF THIS TRUSTEE'S REPORT TO COMMENCE A PROCEEDING AGAINST THE TRUSTEE FOR BREACH OF TRUST FOR ANY ACTS DISCLOSED IN THE TRUSTEE'S REPORT. STATE TRUST STATUTES REQUIRE THAT A TRUSTEE WHO RECEIVES COMPENSATION FROM AN INVESTMENT COMPANY OR INVESTMENT TRUST FOR WHICH THE TRUSTEE, OR ITS AFFILIATE, PROVIDE INVESTMENT ADVISORY OR INVESTMENT MANAGEMENT SERVICES, THE TRUSTEE MUST AT LEAST ANNUALLY NOTIFY THE PERSONS ENTITLED TO RECEIVE A COPY OF THE TRUSTEE'S ANNUAL REPORT, THE RATE, FORMULA, OR METHOD BY WHICH THAT COMPENSATION WAS DETERMINED. FINANCIAL COUNSELORS, INC., AN AFFILIATE OF THE MIDWEST TRUST COMPANY, RECEIVES UP TO 60 BASIS POINTS FOR SERVING AS INVESTMENT ADVISOR TO THE FCI EQUITY FUND AND RECEIVES UP TO 40 BASIS POINTS FOR SERVING AS INVESTMENT ADVISOR TO THE FCI FIXED INCOME FUND. IF YOU HAVE ANY QUESTIONS, PLEASE CALL YOUR TRUST OFFICER.