

City of Laguna Beach
AGENDA BILL

No.
Meeting Date: 11/1/11

SUBJECT: CITY TREASURER'S MONTHLY REPORT FOR SEPTEMBER 2011

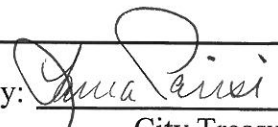
SUMMARY OF THE MATTER:

As requested by the City Council the City Treasurer's Monthly Report is attached.

RECOMMENDATION: It is recommended that the City Council:

Receive and file the City Treasurer's Monthly Report.

Appropriations Requested: \$ None

Submitted by: 
City Treasurer

Fund: _____

Coordinated with: _____

Attachments: _____

Approved: _____

City Manager



City of Laguna Beach Investment Report



SEPTEMBER 30, 2011

PREPARED BY:

**LAURA PARISI, C.P.A., CCMT
CITY TREASURER**

City of Laguna Beach – September 2011 Investment Report

2

- Mayor Iseman and Councilmembers,
- Pages 1 through 8 of this report are charts that were included in this Investment Report to assist with the explanation of the current portfolio status and activity. The standard Investment Report is begins on page 9.
- *Certification* – I verify that the investment portfolio is in conformity with California laws and the Treasurer's Investment Policy which is approved annually by the City council. The Treasurer's cash management program provides sufficient liquidity to meet expenditure requirements of the next six months.
- Respectfully submitted,



• Laura Parisi, C.P.A., CCMT
• City Treasurer

City of Laguna Beach

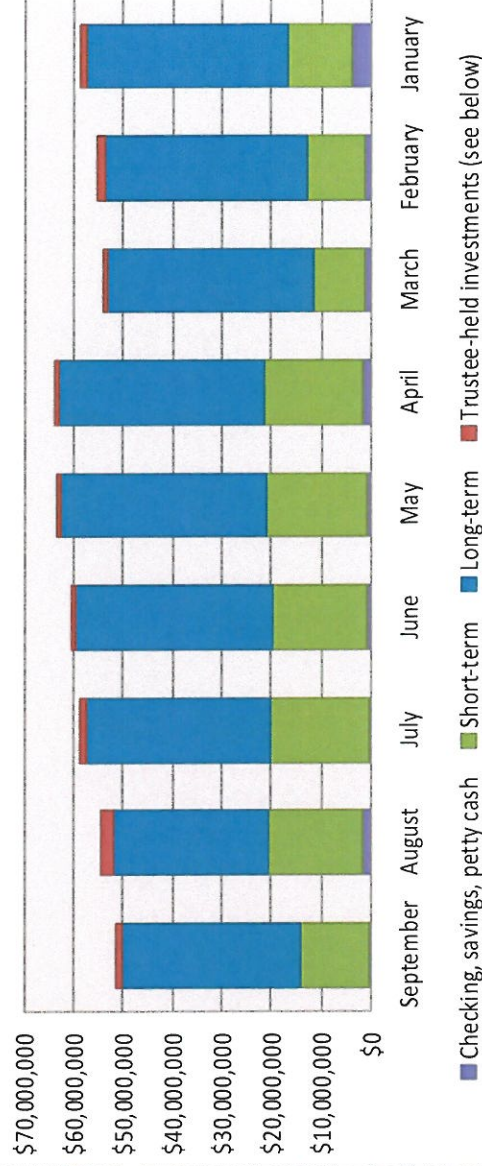
Cash and investments were \$51,333,782 at September 30, 2011. The balance is \$1,989,363 higher than the prior year.

Trustee-held investments decrease each September due to the payment of Assessment District bonds. The debt service, bond call and defeasance payments are transferred by the City Treasurer to the Bank of New York Trustee at the end of August.

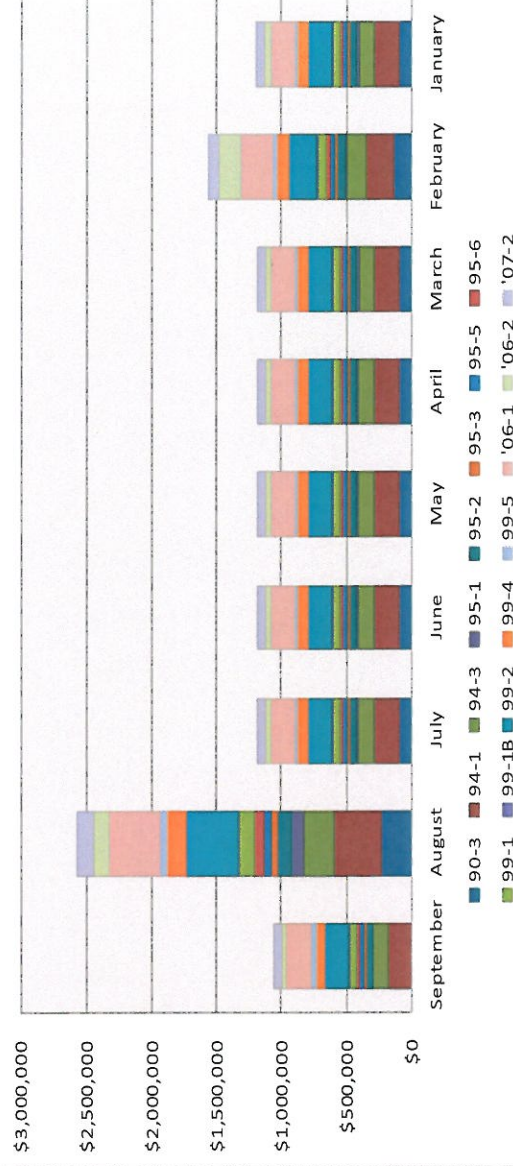
The bank also holds a bond reserve that may be used to pay debt service until monies can be collected from delinquent property owners. District 90-3 was defeased a year early so the reserve contributed to the final payment. No district reserves were used to pay bondholders for delinquent bond levies.

The assessment district bonds are not direct obligations of the City.

Total Investments Including Cash



Trustee-Held Investments



Unaudited

Investment Report – Sept. 30, 2011

City of Laguna Beach

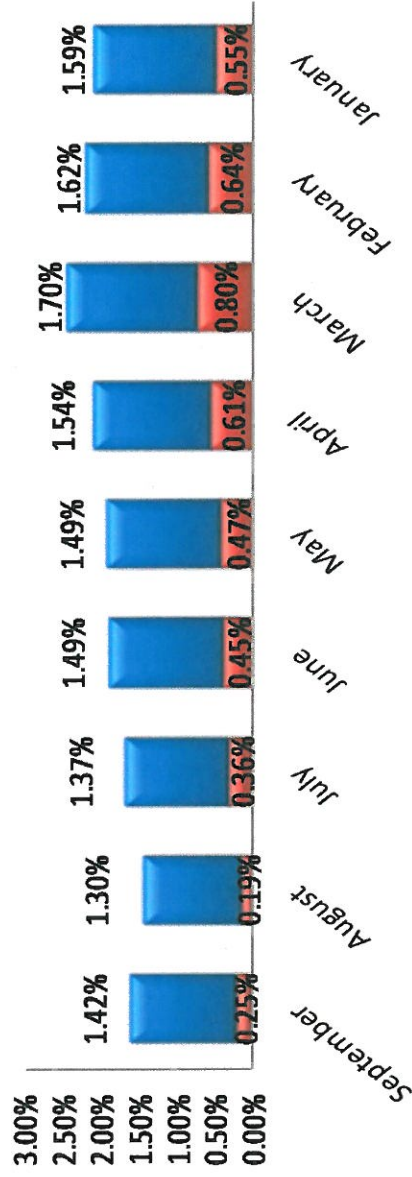
September 30, 2011
Yield:

Laguna Beach portfolio yields continued to exceed the benchmark 2 year U.S. Treasury note.

Market conditions at September 30, 2011 have resulted in lower interest rates at all time periods included in the U.S. Treasury yield curve.

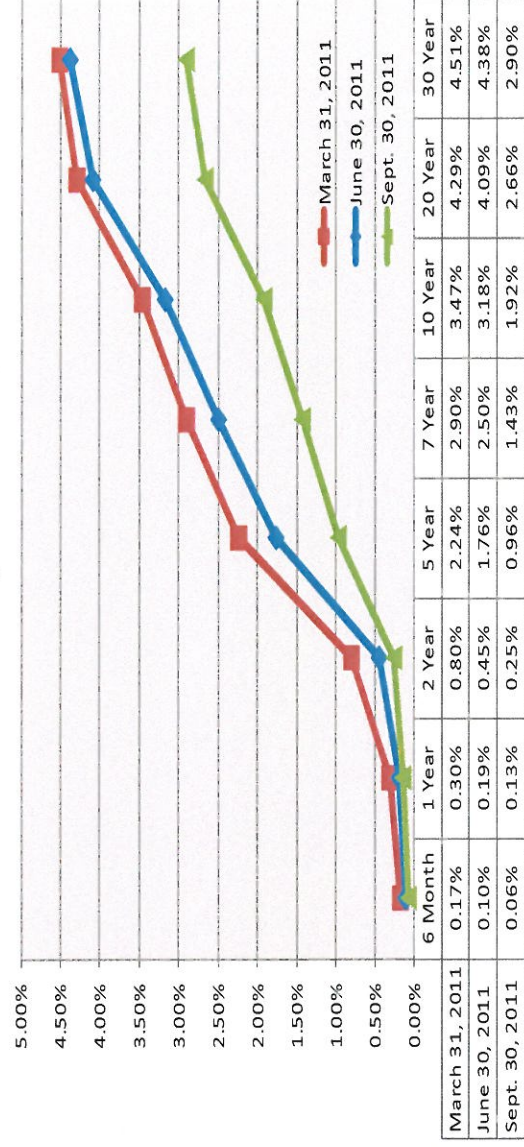
California government code restricts Laguna Beach investments to 5 years or less.

Yield vs. Benchmark



■ Benchmark 2 Year Treasury note ■ Additional yield in the Laguna Beach Portfolio

U.S. Treasury Yield Curve



City of Laguna Beach

Investment Revenue:

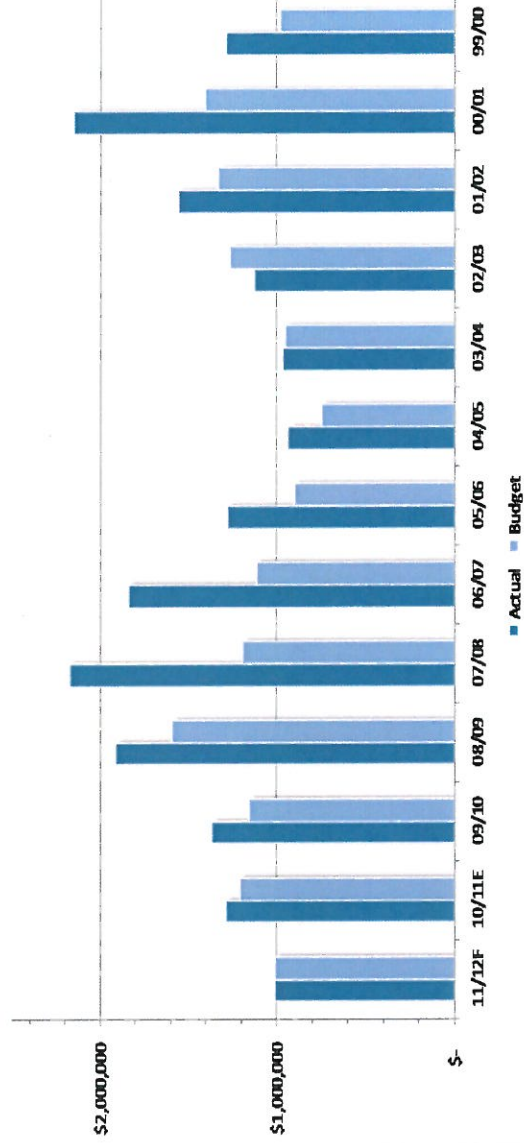
It is too early to predict the impact of market volatility on 2011/12 investment earnings.

Investment programs have contributed over \$18 million since 2000 to fund City operations.

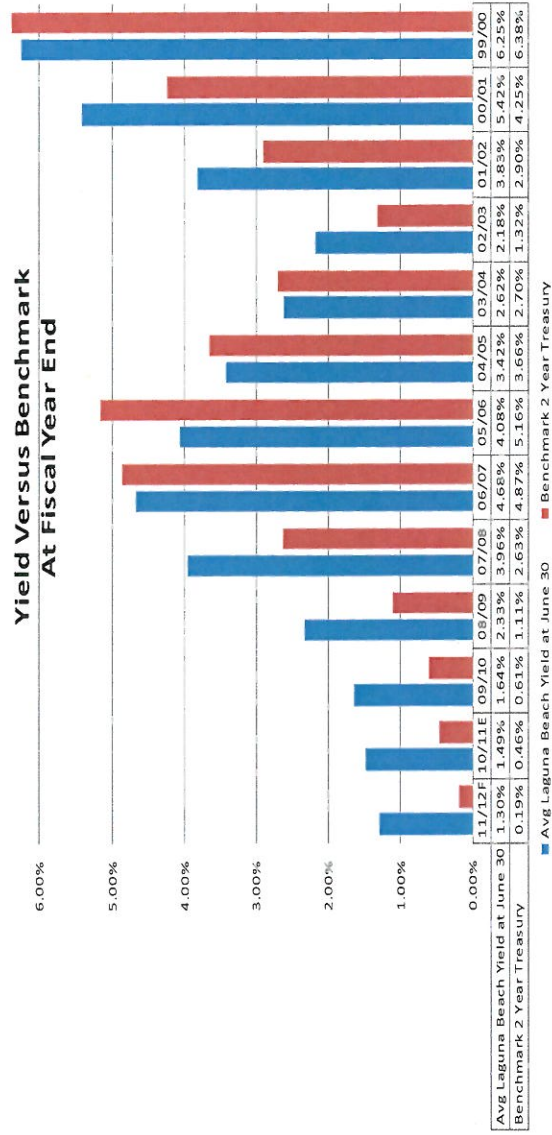
During the last 5 points presented on the lower chart, the average yield has exceeded the benchmark rate of return. In an economic environment with declining interest rates, the City portfolio will exceed benchmark due to the maximum 5 year duration.

During a market with rapidly rising interest rates, the portfolio will fall below benchmark.

Investment Income Versus Benchmark and Budget 2011/12 Forecast and Prior Years Trend



Yield Versus Benchmark At Fiscal Year End

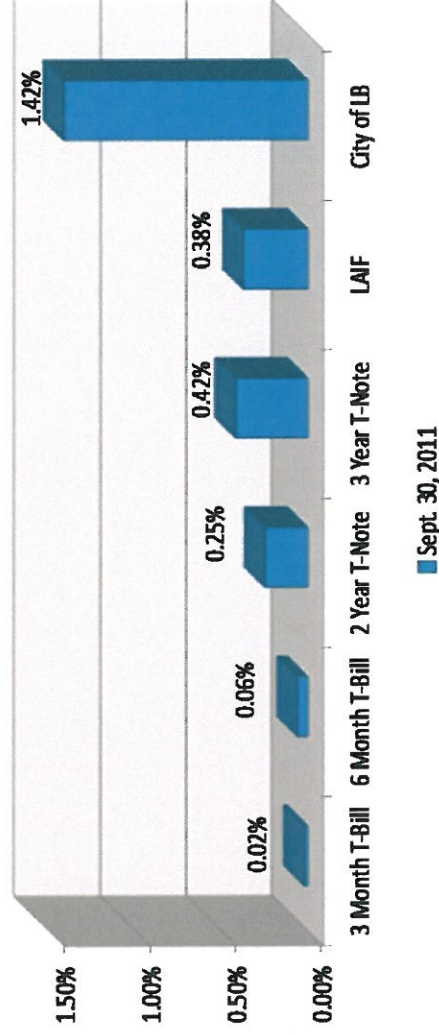


City of Laguna Beach September Investment Management

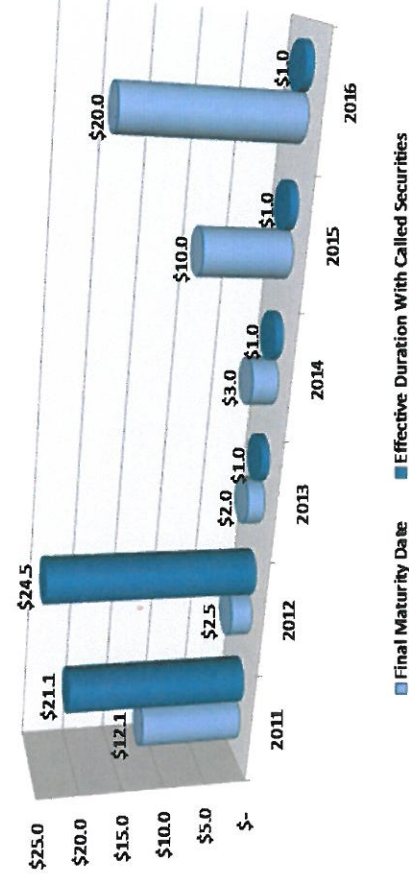
The *average yield* from the portfolio was 1.42%.

The *effective duration* using market conditions at September 30, 2011 to anticipate calls was 1.33 years. The difference between stated maturity date and the effective duration resulted from the impact of market conditions at September 30, 2011. Callable federal agency securities comprise approximately 70% of the portfolio and are considered very "safe" investments.

Yield Comparison



Duration - Impact of Higher Yielding Callable Securities Based on September 30, 2011 Market Conditions (in millions)



City of Laguna Beach

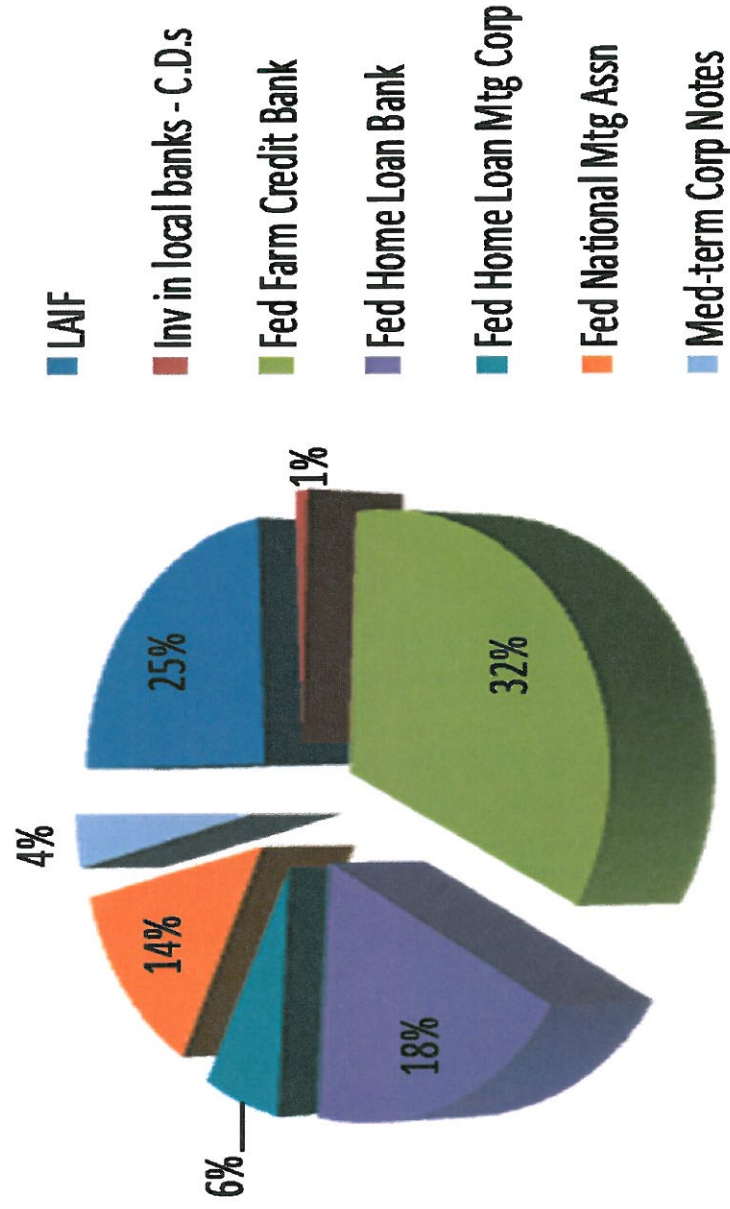
Investment Diversification and Portfolio Holdings:

The portfolio was diversified and in compliance with the City's diversification guidelines.

Short-term investments are 27% of the portfolio. These funds will be used for current cash flow needs. They are invested in (a). LAIF; the California Local Agency Investment Fund, (b). a federally sponsored government enterprise and (c). FDIC insured certificates of deposit. The CDs were placed with banks that have a Laguna Beach branch and offered an interest rate that exceeded the LAIF rate.

The investments with maturities greater than 1 year but less than 5 years are federally sponsored governmental enterprises, 69% and corporate medium-term notes, 4%.

Investment Holdings and Diversification



City of Laguna Beach

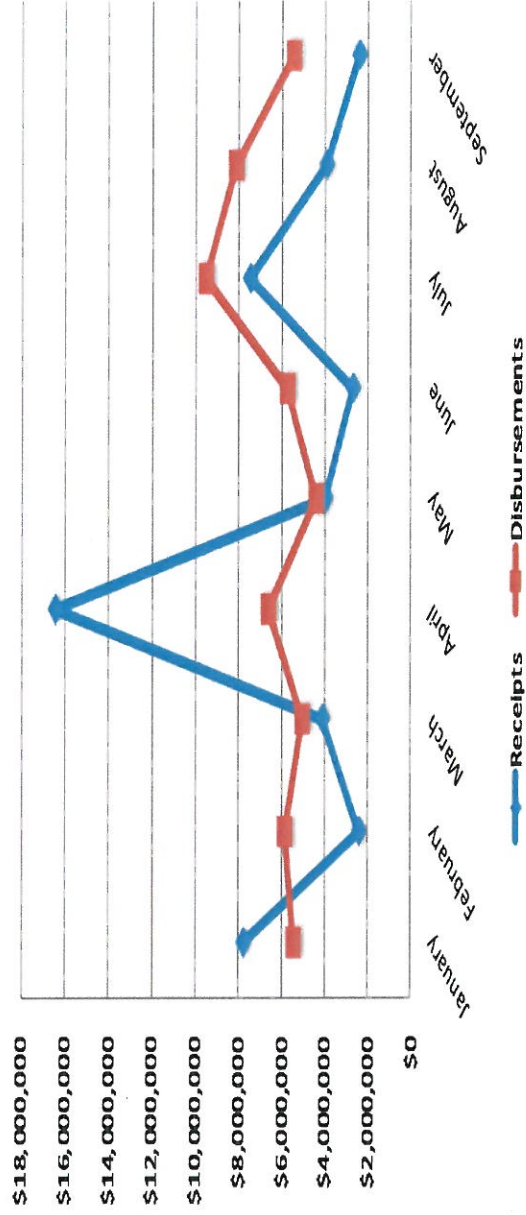
Cash Flow:

The annual City budget was balanced because it provided for receipts (blue lines) that equaled disbursements (red lines). However, on a monthly basis, the receipts were managed to provide adequate liquidity for budgeted disbursements.

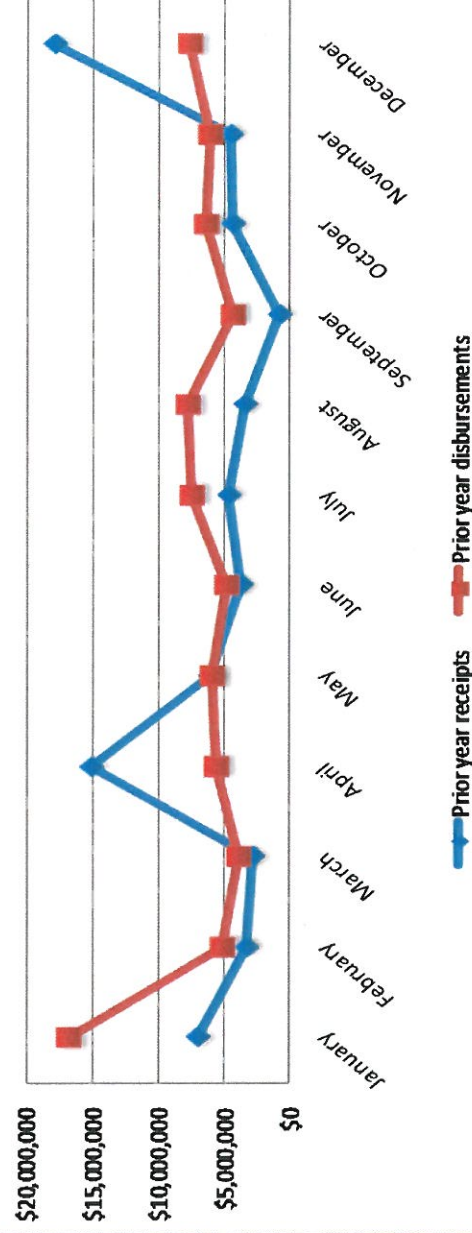
The largest single receipt source was property tax which was primarily received in December and April.

The current year cash requirements were similar to the prior year with the exception of January 2010. At the end of that month, \$10 million was spent on the CalPERS liability for Police and Fire personnel.

Cash Flow Year-to-Date 2011



Cash Flow Prior Year





City of Laguna Beach

City Treasurer Monthly Report - Unaudited

For the Month of September 2011

Cash Activity for the Month

Cash and investments, beginning of month	\$	54,309,505.11
Cash receipts		2,443,223.65
Cash disbursements		(5,418,946.63)
Cash and investments, end of month	\$	<u>51,333,782.13</u>

Cash and Investment Portfolio at Month-End

	Current Year				Prior Year
	Market Value	Cost	Pct of Total	Avg. Return	Cost
Investment Securities and Accounts Managed by City Treasurer					
Long-term investments:					
Federal agency securities	\$ 34,183,770.00	\$ 33,998,500.00	66.230%	1.747%	\$ 33,544,450.00
Medium-term corporate notes	1,990,680.00	2,000,000.00	3.896%	2.600%	-
Subtotal	36,174,450.00	35,998,500.00	70.126%	1.795%	33,544,450.00
Short-term investments:					
State Local Agency Investment Fund	12,145,184.53	12,145,184.53	23.659%	0.378%	12,888,040.50
Federal agency securities	1,007,390.00	998,450.00	1.945%	1.257%	-
Investments in local banks - FDIC insured C.D.s	499,517.50	500,000.00	0.974%	0.460%	250,000.00
Subtotal	13,652,092.03	13,643,634.53	26.578%	0.445%	13,138,040.50
Other Accounts:					
Savings accounts	44,193.22	44,193.22	0.086%		47,063.32
Checking accounts	580,883.89	580,883.89	1.132%		1,420,006.44
Petty cash/change funds	3,617.75	3,617.75	0.007%		3,617.75
Subtotal	628,694.86	628,694.86	1.225%		1,470,687.51
Investment Securities Managed by Others					
Trustee-held investments	1,062,952.74	1,062,952.74	2.071%		1,191,240.68
Grand total - cash and investments	\$ 51,518,189.63	\$ 51,333,782.13	100.000%		\$ 49,344,418.69

I verify that this investment portfolio is in conformity with California laws and the Treasurer's Investment Policy which is approved annually by the City Council. The Treasurer's cash management program provides sufficient liquidity to meet expenditure requirements for the next six months.


Laura Parisi, C.P.A., C.C.M.T.
City Treasurer

Date Printed: 10/24/2011



City of Laguna Beach
Investment Portfolio Detail - Unaudited
at September 30, 2011

Investment Type	CUSIP	Par Value	Market Value	Purchase Price	(Discount)	Dated	Maturity Date	Coupon Rate	Yield	Days to Maturity
(1) State Investment Pool (LAIF)		\$ 12,145,184.53	\$ 12,145,184.53	\$ 12,145,184.53	\$		Today	0.378%	0.378%	Today
(2) Investment in local banks		500,000.00	499,517.50	500,000.00		Various	1 yr or less	0.460%	0.460%	Various
(3) Federal Home Loan Bank Bonds	3133XYMQ5	1,000,000.00	1,007,390.00	998,450.00	(1,550.00)	05/28/10	08/28/12	1.100%	1.257%	333
(4) Fed Home Loan Bank Bond	3133XYTY1	1,000,000.00	1,008,940.00	1,000,000.00		06/18/10	10/22/12	1.150%	1.140%	388
(5) Federal Natl Mtg Assn	3136FPGA9	1,000,000.00	1,005,450.00	1,000,000.00		09/20/10	09/20/13	1.000%	0.990%	721
(6) Federal Home Loan Bank Bonds	313370J58	1,000,000.00	1,010,900.00	999,500.00	(500.00)	08/30/10	10/30/13	1.000%	1.051%	761
(7) Federal Home Loan Bank Bonds	313373GQ9	1,000,000.00	1,031,990.00	1,000,000.00		04/29/11	10/29/14	1.750%	1.700%	1,125
(8) Federal Farm Credit Bank Bonds	31331J3F8	1,000,000.00	1,001,560.00	1,000,000.00		12/08/10	12/08/14	1.500%	1.500%	1,165
(9) Federal Home Loan Mortgage Corp	3134G2PM8	1,000,000.00	1,004,650.00	1,000,000.00		06/29/11	12/29/14	1.250%	1.240%	1,186
(10) Federal Farm Cr Bks Cons	31331J6X6	1,000,000.00	1,003,640.00	1,000,000.00		01/05/11	01/05/15	2.100%	2.090%	1,193
(11) Federal Farm Credit Bank Bonds	31331JQD8	1,000,000.00	1,014,490.00	1,000,000.00		06/08/10	06/08/15	2.590%	2.550%	1,347
(12) Federal Farm Credit Bank Bonds	31331JRK1	1,000,000.00	1,011,640.00	1,000,000.00		06/15/10	06/15/15	2.500%	2.470%	1,354
(13) Federal Farm Cr Bks Cons	31331JVS9	1,000,000.00	1,012,630.00	1,000,000.00		07/16/10	07/16/15	2.190%	2.160%	1,385
(14) Federal Natl Mtg Assn Notes	31398A4Y5	1,000,000.00	1,000,860.00	999,000.00	(1,000.00)	11/02/10	10/27/15	1.550%	1.652%	1,488
(15) Federal Farm Cr Bks Cons	31331JZ97	2,000,000.00	2,003,040.00	2,000,000.00		11/09/10	11/09/15	1.600%	1.600%	1,501
(16) General Electric Capital Corp Notes	36962G4T8	1,000,000.00	988,470.00	1,000,000.00		08/09/11	11/09/15	2.250%	2.240%	1,501
(17) Federal Farm Credit Bank Bonds	31331J3A9	1,000,000.00	1,009,660.00	1,000,000.00		11/23/10	11/23/15	2.000%	1.980%	1,515
(18) Federal Farm Credit Bank Bonds	31331J4D2	1,000,000.00	1,002,970.00	1,000,000.00		12/07/10	12/07/15	2.000%	1.990%	1,529
(19) Federal Farm Credit Bank Bonds	31331KWF3	1,000,000.00	996,310.00	1,000,000.00		08/25/11	02/25/16	1.370%	1.380%	1,609
(20) Federal Farm Cr Bks	31331KQDQ	1,000,000.00	1,010,180.00	1,000,000.00		03/09/11	03/09/16	2.600%	2.570%	1,622
(21) Federal Farm Credit Bank	31331KLZ1	1,000,000.00	1,010,970.00	1,000,000.00		05/25/11	05/25/16	2.310%	2.280%	1,699
(22) Federal Natl Mtge Assn Notes	3136FRMP5	1,000,000.00	1,021,120.00	1,000,000.00		06/06/11	06/06/16	2.200%	2.150%	1,711
(23) Federal Home Ln Mtg Corp	3134G2LB6	1,000,000.00	1,008,560.00	1,000,000.00		06/20/11	06/20/16	2.050%	2.030%	1,725
(24) Federal Farm Credit Bank	31331KPT1	1,000,000.00	1,008,380.00	1,000,000.00		06/22/11	06/22/16	2.000%	1.980%	1,727
(25) Federal Home Loan Banks	313374BU3	1,000,000.00	1,003,700.00	1,000,000.00		06/29/11	06/29/16	2.020%	2.010%	1,734
(26) Federal Natl Mtg Assn Step Cpn	3136FRVH3	1,000,000.00	1,007,660.00	1,000,000.00		06/29/11	06/29/16	1.500%	1.490%	1,734
(27) Federal Natl Mtg Assn	3136FRVX8	1,000,000.00	1,004,080.00	1,000,000.00		07/05/11	07/05/16	2.200%	2.190%	1,740
(28) Federal Home Loan Bank Bonds	313374HW3	1,000,000.00	1,011,400.00	1,000,000.00		07/12/11	07/12/16	2.000%	1.980%	1,747
(29) Federal Natl Mtg Assn	3136FRE58	1,000,000.00	1,008,150.00	1,000,000.00		07/27/11	07/27/16	2.000%	1.980%	1,762
(30) Federal Home Loan Banks	313375C21	2,000,000.00	1,990,480.00	2,000,000.00		08/22/11	08/22/16	1.500%	1.510%	1,788
(31) General Elec Cap Corp	36962G5C4	1,000,000.00	1,002,210.00	1,000,000.00		08/26/11	05/09/16	2.950%	2.920%	1,683
(32) Federal Farm Credit Banks	31331KXZ8	1,000,000.00	993,760.00	1,000,000.00		09/12/11	09/12/16	1.470%	1.480%	1,809
(33) Federal Farm Credit Bank	31331KXY1	1,000,000.00	1,001,170.00	1,000,000.00		09/14/11	09/14/16	1.040%	1.040%	1,811
(34) Federal Home Loan Banks	313375KM8	1,000,000.00	1,000,060.00	1,000,000.00		09/23/11	09/23/16	1.570%	1.570%	1,820
(35) Federal Farm Cr Bks	31331KZN3	1,000,000.00	993,140.00	1,000,000.00		09/26/11	09/26/16	1.375%	1.380%	1,823
(36) Federal Home Loan Banks	313375LM7	1,000,000.00	996,150.00	1,000,000.00		09/28/11	09/28/16	1.520%	1.530%	1,825
(37) Federal Natl Mtg Assn	3136FR4E0	1,000,000.00	996,080.00	1,000,000.00		09/28/11	09/28/16	1.250%	1.250%	1,825
Total Investments		\$ 49,645,184.53	\$ 49,826,542.03	\$ 49,642,134.53				Yield	1.424%	1,108
								2-Year Treasury Rate	0.250%	

Laura Parisi, C.P.A., C.C.M.T.
City Treasurer

I verify that this investment portfolio is in conformity with California laws and the Treasurer's Investment Policy which is approved annually by the City Council. The Treasurer's cash management program provides sufficient liquidity to meet the expenditure requirements for the next six months.



Account Number
6736304910

Account Name
CITY OF LAGUNA BEACH CU

Account Statement

Statement Period

September 1, 2011 through September 30, 2011

Asset Detail - Principal Portfolio

Government Obligations

Asset Name

Federal Govt Agency

CUSIP

Shares/ Units Held

Cost Basis

Market Value

Price/ Date Priced

Percentage of Portfolio

Current Yield

Estimated Annual Income

FEDERAL HOME LOAN BANK BONDS
1.100% 08/28/2012

3133XYMQ5

1,000,000.000

998,450.00

1,007,390.00

100.7390
09/30/2011

2.69%

1.09%

11,000.00

FEDERAL HOME LOAN BANK BONDS
DTD 06/18/2010 1.15% 10/22/2012

3133XYTY1

1,000,000.000

1,000,000.00

1,008,940.00

100.8940
09/30/2011

2.70%

1.14%

11,500.00

FEDERAL NATL MTG ASSN 1.0000%
9/20/2013

3136FPGA9

1,000,000.000

1,000,000.00

1,005,450.00

100.5450
09/30/2011

2.69%

0.99%

10,000.00

FEDERAL HOME LOAN BANK BONDS
1.000% 10/30/2013

313370J58

1,000,000.000

999,500.00

1,010,900.00

101.0900
09/30/2011

2.70%

0.99%

10,000.00

FEDERAL HOME LOAN BANK BONDS
DTD 04/29/2011 1.75% 10/29/2014

313373GQ9

1,000,000.000

1,000,000.00

1,031,990.00

103.1990
09/30/2011

2.76%

1.70%

17,500.00

FEDERAL FARM CREDIT BANK BONDS
DTD 12/08/2010 1.50% 12/08/2014

31331J3F8

1,000,000.000

1,000,000.00

1,001,560.00

100.1560
09/30/2011

2.68%

1.50%

15,000.00

FEDERAL HOME LOAN MORTGAGE CORP
1.250% 12/29/2014

3134G2PM8

1,000,000.000

1,000,000.00

1,004,650.00

100.4650
09/30/2011

2.68%

1.24%

12,500.00

FEDERAL FARM CREDIT BANK BONDS
2.100% 01/05/2015

31331J6X6

1,000,000.000

1,000,000.00

1,003,640.00

100.3640
09/30/2011

2.68%

2.09%

21,000.00

FEDERAL FARM CREDIT BANK BONDS
DTD 06/08/2010 2.59% 06/08/2015

31331JQD8

1,000,000.000

1,000,000.00

1,014,490.00

101.4490
09/30/2011

2.71%

2.55%

25,900.00

FEDERAL FARM CREDIT BANK BONDS
2.500% 06/15/2015

31331JRK1

1,000,000.000

1,000,000.00

1,011,640.00

101.1640
09/30/2011

2.70%

2.47%

25,000.00

FEDERAL FARM CR BKS CONS 2.1900%
7/16/2015

31331JVS9

1,000,000.000

1,000,000.00

1,012,630.00

101.2630
09/30/2011

2.71%

2.16%

21,900.00



Account Number
6736304910

Account Name
CITY OF LAGUNA BEACH CU

Account Statement

Statement Period

September 1, 2011 through September 30, 2011

Asset Detail - Principal Portfolio (continued)

Government Obligations

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Federal Govt Agency								
FEDERAL FARM CREDIT BANKS 1.040% 09/14/2016	31331KXY1	1,000,000.000	1,000,000.00	1,001,170.00	100.1170 09/30/2011	2.67%	1.04%	10,400.00
FEDERAL NATL MTG ASSN NOTE 1.550% 10/27/2015	31398AAY5	1,000,000.000	999,000.00	1,000,860.00	100.0860 09/30/2011	2.67%	1.55%	15,500.00
FEDERAL FARM CRBKS CONS 1.6000% 11/9/2015	31331JZ97	2,000,000.000	2,000,000.00	2,003,040.00	100.1520 09/30/2011	5.38%	1.60%	32,000.00
FEDERAL FARM CREDIT BANK BONDS DTD 11/23/2010 2.00% 11/23/2015	31331J3A9	1,000,000.000	1,000,000.00	1,009,660.00	100.9660 09/30/2011	2.70%	1.98%	20,000.00
FEDERAL FARM CREDIT BANK BONDS DTD 12/07/2010 2.00% 12/07/2015	31331J4D2	1,000,000.000	1,000,000.00	1,002,970.00	100.2970 09/30/2011	2.68%	1.99%	20,000.00
FEDERAL FARM CREDIT BANKS 1.370% 02/25/2016	31331KWF3	1,000,000.000	1,000,000.00	996,310.00	99.6310 09/30/2011	2.66%	1.38%	13,700.00
FEDERAL FARM CRBKS 2.6000% 3/9/2016	31331KDQ0	1,000,000.000	1,000,000.00	1,010,180.00	101.0180 09/30/2011	2.70%	2.57%	26,000.00
FEDERAL FARM CREDIT BANK 2.310% 05/25/2016	31331KLZ1	1,000,000.000	1,000,000.00	1,010,970.00	101.0970 09/30/2011	2.70%	2.28%	23,100.00
FEDERAL NATL MTGE ASSN NOTES 2.200% 06/06/2016	3136FRMP5	1,000,000.000	1,000,000.00	1,021,120.00	102.1120 09/30/2011	2.73%	2.15%	22,000.00
FEDERAL HOME LN MTG CORP 2.0500% 6/20/2016	3134G2LB6	1,000,000.000	1,000,000.00	1,008,560.00	100.8560 09/30/2011	2.69%	2.03%	20,500.00
FEDERAL FARM CREDIT BANK DTD 06/22/2011 2.00% 06/22/2016	31331KPT1	1,000,000.000	1,000,000.00	1,008,380.00	100.8380 09/30/2011	2.69%	1.98%	20,000.00



Account Number
6736304910

Account Name
CITY OF LAGUNA BEACH CU

Account Statement

Statement Period

September 1, 2011 through September 30, 2011

Asset Detail - Principal Portfolio (continued)

Government Obligations

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Federal Govt Agency								
FEDERAL HOME LOAN BANKS 2.0200% 6/29/2016	313374BU3	1,000,000.000	1,000,000.00	1,003,700.00	100.3700 09/30/2011	2.68%	2.01%	20,200.00
FEDERAL NATL MTG ASSN STEP CPN 6/29/16	3136FRVH3	1,000,000.000	1,000,000.00	1,007,660.00	100.7660 09/30/2011	2.69%	1.49%	15,000.00
FEDERAL NATL MTG ASSN 2.2000% 7/5/2016	3136FRVX8	1,000,000.000	1,000,000.00	1,004,080.00	100.4080 09/30/2011	2.68%	2.19%	22,000.00
FEDERAL HOME LOAN BANK BONDS DTD 07/12/2011 2.00% 07/12/2016	313374HW3	1,000,000.000	1,000,000.00	1,011,400.00	101.1400 09/30/2011	2.70%	1.98%	20,000.00
FEDERAL NATL MTG ASSN 2.0000% 7/27/2016	3136FRE58	1,000,000.000	1,000,000.00	1,008,150.00	100.8150 09/30/2011	2.69%	1.98%	20,000.00
FEDERAL HOME LOAN BANKS 1.500% 08/22/2016	313375C21	2,000,000.000	2,000,000.00	1,990,480.00	99.5240 09/30/2011	5.32%	1.51%	30,000.00
FEDERAL FARM CREDIT BANKS 1.470% 09/12/2016	31331KXZ8	1,000,000.000	1,000,000.00	993,760.00	99.3760 09/30/2011	2.65%	1.48%	14,700.00
FEDERAL HOME LOAN BANKS 1.5700% 9/23/2016	313375KM8	1,000,000.000	1,000,000.00	1,000,060.00	100.0060 09/30/2011	2.67%	1.57%	15,700.00
FEDERAL FARM CRBKS 1.3750% 9/26/2016	31331KZN3	1,000,000.000	1,000,000.00	993,140.00	99.3140 09/30/2011	2.65%	1.38%	13,750.00
FEDERAL HOME LOAN BANKS 1.520% 09/28/2016	313375LM7	1,000,000.000	1,000,000.00	996,150.00	99.6150 09/30/2011	2.66%	1.53%	15,200.00



Account Number
6736304910

Account Name
CITY OF LAGUNA BEACH CU

Account Statement

Statement Period

September 1, 2011 through September 30, 2011

Asset Detail - Principal Portfolio (continued)

Government Obligations

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Federal Govt Agency								
FEDERAL NATL MTC ASSN 1.2500% 9/28/2016	3136FR4E0	1,000,000.000	1,000,000.00	996,080.00	99.6080 09/30/2011	2.66%	1.25%	12,500.00
Total Government Obligations			\$34,996,950.00	\$35,191,160.00		94.02%	1.72%	\$603,550.00

Corporate Obligations

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Corporate Bonds								
GENERAL ELECTRIC CAPITAL CORP NOTES DTD 11/09/2010 2.25% 11/09/2015	36962G4T8	1,000,000.000	1,000,000.00	988,470.00	98.8470 09/30/2011	2.64%	2.28%	22,500.00
GENERAL ELEC CAP CORP 2.950% 05/09/2016	36962G5C4	1,000,000.000	1,000,000.00	1,002,210.00	100.2210 09/30/2011	2.67%	2.94%	29,500.00
Certificate of Dep-Negotiable								
UNION BK NATL ASSN 0.4700% 9/14/2012	90527MTY2	250,000.000	250,000.00	249,517.50	99.8070 09/30/2011	0.67%	0.47%	1,175.00
Total Corporate Obligations			\$2,250,000.00	\$2,240,197.50		5.98%	2.37%	\$53,175.00
Total Principal Portfolio			\$37,246,950.00	\$37,431,357.50		100.00%	1.75%	\$656,725.00
Total Account Values			\$37,246,950.00	\$37,431,357.50		100.00%	1.75%	\$656,725.00