



CITY OF SANTA BARBARA

COUNCIL AGENDA REPORT

AGENDA DATE: April 29, 2014
TO: Mayor and Councilmembers
FROM: Treasury Division, Finance Department
SUBJECT: March 31, 2014, Investment Report And March 31, 2014, Fiscal Agent Report

RECOMMENDATION: That Council:

- A. Accept the March 31, 2014, Investment Report; and
- B. Accept the March 31, 2014, Fiscal Agent Report.

DISCUSSION:

On a quarterly basis, staff submits a comprehensive report on the City’s portfolio and related activity pursuant to the City’s Annual Statement of Investment Policy. The current report covers the investment activity for the period of January through March 2014.

As shown in the table to the right, the change in Treasury yields ranged from a decrease of 40 basis points on the 30-year Treasury note to an increase of 12 basis points on the 3-year Treasury note. Longer term maturities saw the largest declines in Treasury yield, yet the 5 year note decreased only slightly by 2 basis points by the end of the quarter.

U.S. Treasury Market					
	12/31/2013	1/31/2014	2/28/2014	3/31/2014	Cumulative Change
3 Month	0.07%	0.02%	0.05%	0.05%	-0.02%
6 Month	0.10%	0.06%	0.08%	0.07%	-0.03%
1 Year	0.13%	0.10%	0.12%	0.13%	0.00%
2 Year	0.38%	0.34%	0.33%	0.44%	0.06%
3 Year	0.78%	0.69%	0.69%	0.90%	0.12%
4 Year	1.25%	1.08%	1.08%	1.29%	0.04%
5 Year	1.75%	1.49%	1.51%	1.73%	-0.02%
10 Year	3.04%	2.67%	2.66%	2.73%	-0.31%
30 Year	3.96%	3.61%	3.59%	3.56%	-0.40%
LAIF	0.26%	0.23%	0.23%	0.23%	-0.03%

Investment Activity

As shown in the Investment Activity table below, the City invested \$6 million during the quarter. The purchases consisted of \$2 million in “AAA” rated Federal Agency callable securities, \$2 million in “AAA” rated Federal Agency bullets, and \$2 million in “AA” rated corporate notes (General Electric Capital Corp). The purchases replaced \$4 million in Federal Agency securities that matured, \$2 million in corporate notes (General Electric Capital Corp) that matured, and \$5 million in Federal Agency securities that were called over the quarter.

Issuer	Face Amount	Purchase Date	Final Maturity	Call Date	Yield To Call	Yield To Maturity
<i>Purchases:</i>						
General Electric Capital Corporation (GECC)	\$ 2,000,000	01/14/14	01/14/19	-	-	2.250%
Federal Home Loan Bank (FHLB)	2,000,000	01/17/14	04/17/18	-	-	1.480%
Federal Home Loan Bank (FHLB)	2,000,000	02/13/14	02/13/19	05/13/14	2.050%	2.050%
	\$ 6,000,000					
<i>Calls:</i>						
Federal National Mortgage Association (FNMA)	\$ 1,000,000	07/30/13	07/30/18	01/30/14	1.000%	1.896%
Federal Home Loan Mortgage Corp (FHLMC)	2,000,000	02/21/12	02/21/17	02/21/14	1.300%	1.300%
Federal Home Loan Mortgage Corp (FHLMC)	2,000,000	03/28/12	03/28/17	03/28/14	1.350%	1.350%
	\$ 5,000,000					
<i>Maturities:</i>						
General Electric Capital Corporation (GECC)	\$ 2,000,000	01/07/11	01/07/14	-	-	2.100%
Federal Farm Credit Bank (FFCB)	2,000,000	02/10/11	02/10/14	-	-	1.375%
Federal Home Loan Mortgage Corp (FHLMC)	2,000,000	01/06/11	02/25/14	-	-	1.375%
	\$ 6,000,000					

Summary of Cash and Investments

The book rate of return, or portfolio yield, measures the rate of return of actual earnings generated from the portfolio. As shown in the table to the right, during the quarter, the City’s book rate of return decreased by 8.0 basis points from 1.257 percent at December 31, 2013 to 1.177 percent at March 31, 2014.

Mo. Ended	Yield	Days to Maturity
12/31/2013	1.257%	1108
1/31/2014	1.174%	1019
2/28/2014	1.184%	1039
3/31/2014	1.177%	1008

The portfolio’s average days to maturity, including the long-term Airport promissory note, decreased by 100 days from 1108 to 1008 days. Excluding the Airport note, the portfolio’s average days to maturity is 854 days, reflecting reinvestment of maturities and calls during the quarter in the one-to-five year range in accordance with the City’s Annual Statement of Investment Policy. The Annual Statement of Investment Policy requires that the average days to maturity on the portfolio not exceed 2.5 years, excluding any investments with a final maturity longer than 5 years that were separately authorized by Council, such as the Airport promissory note.

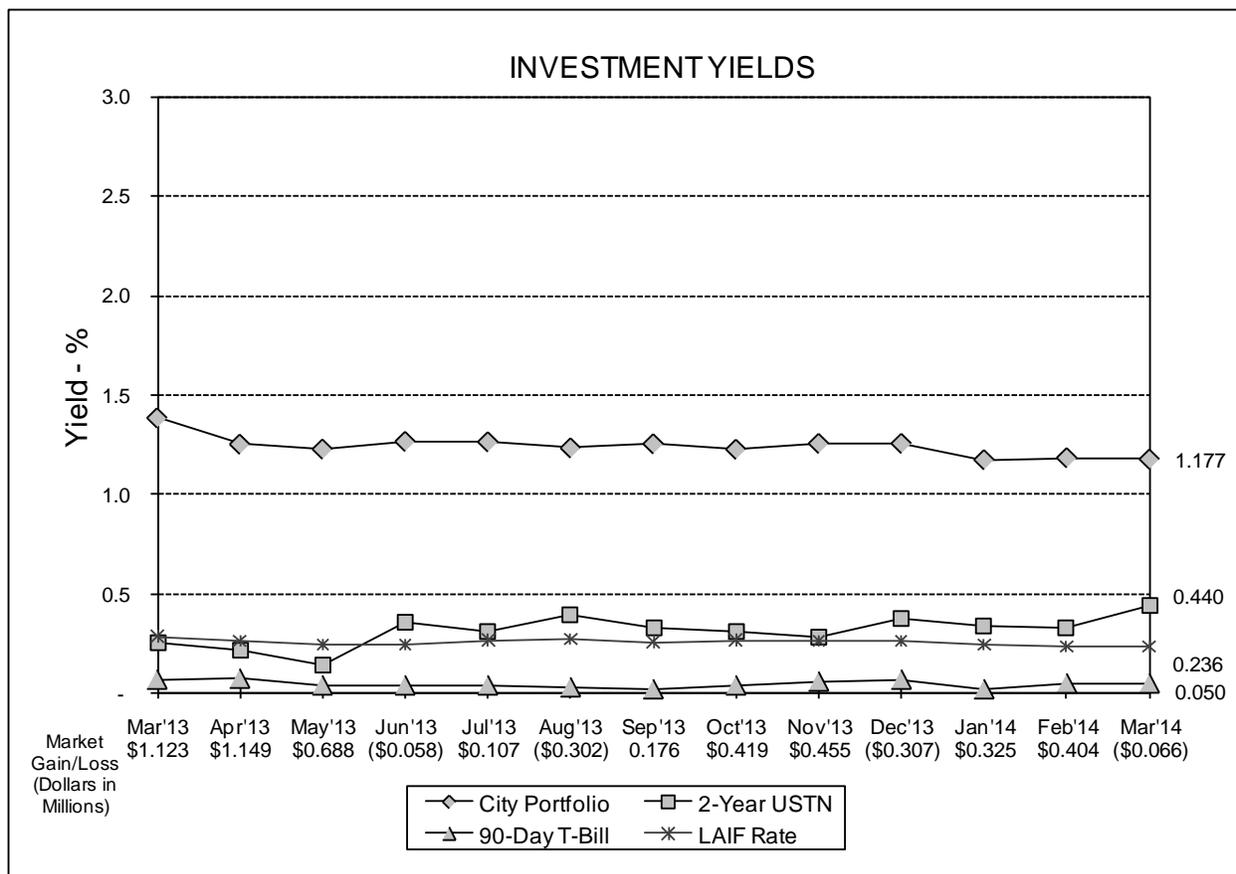
The average LAIF rate at which the City earned interest for funds invested was at 0.23 percent for the quarter ended March 31, 2014, which was down from last quarter by 3 basis points. The City’s LAIF holdings at the end of the quarter were \$40.5 million. Staff expects to reinvest a portion of the LAIF balances in fixed-term or callable securities during the next quarter.

Credit Quality on Corporate Notes

There were no credit quality changes to the four corporate issuers of the medium-term notes held in the portfolio (i.e., Berkshire Hathaway Financial, Inc., General Electric Capital Corp, Proctor & Gamble, and Toyota Motor Credit), and the ratings of all corporate notes remain within the City’s Investment Policy guidelines of “A” or better.

Portfolio Market Gains/Losses

As shown in the Investment Yields chart below, the City’s portfolio continues to significantly outperform the three benchmark measures (the 90-day T-Bill, 2-year T-Note and LAIF). The City’s portfolio reflected a market loss at March 31st as a result of the increase in market yields during the quarter compared to the yields on securities currently held in the portfolio. At March 31, 2014, the portfolio had an overall unrealized market loss of \$0.066 million.



On a quarterly basis, staff reports the five securities with the largest percentage of unrealized losses as shown in the table below. However, because securities in the City's portfolio are held to maturity, no market losses would be realized.

Issuer	Face Amount	Maturity	\$ Mkt Change	% Mkt Change
FEDERAL HOME LOAN BANK	\$4,000,000	01/16/18	-\$69,880	-1.75%
FEDERAL NATL MORTGAGE ASSN	\$2,000,000	02/05/18	-\$34,180	-1.71%
FEDERAL NATL MORTGAGE ASSN	\$4,000,000	12/26/17	-\$65,200	-1.63%
FEDERAL NATL MORTGAGE ASSN	\$3,000,000	01/30/18	-\$48,870	-1.63%
FEDERAL NATL MORTGAGE ASSN	\$2,000,000	12/12/17	-\$29,680	-1.48%

On a quarterly basis, staff also reports all securities with monthly market declines of greater than 1 percent compared to the prior month. There were no securities in the portfolio with a market decline of greater than 1 percent compared to the prior month.

Additional Reporting Requirements

The following confirmations are made pursuant to California Code Sections 53600 et seq.: (1) the City's portfolio as of March 31, 2014, is in compliance with the City's Statement of Investment Policy; and (2) there are sufficient funds available to meet the City's expenditure requirements for the next six months.

Fiscal Agent Investments

In addition to reporting requirements for public agency portfolios, a description of any of the agency's investments under the management of contracted parties is also required on a quarterly basis. Attachment 2 includes bond funds and the police and fire service retirement fund as of March 31, 2014.

ATTACHMENTS: 1. March 31, 2014, Investment Report
 2. March 31, 2014, Fiscal Agent Report

PREPARED BY: Genie Wilson, Treasury Manager

SUBMITTED BY: Robert Samario, Finance Director

APPROVED BY: City Administrator's Office

CITY OF SANTA BARBARA
Activity and Interest Report
March 31, 2014

INVESTMENT ACTIVITY

PURCHASES OR DEPOSITS

3/27 LAIF Deposit - City	\$ 2,000,000
Total	\$ 2,000,000

SALES, MATURITIES, CALLS OR WITHDRAWALS

3/7 LAIF Withdrawal - City	\$ (1,000,000)
3/28 Federal Home Loan Mortgage Corp (FHLMC) - Call	<u>(2,000,000)</u>
Total	\$ (3,000,000)

ACTIVITY TOTAL

\$ (1,000,000)

INVESTMENT INCOME

POOLED INVESTMENTS

Interest Earned on Investments	\$ 177,412
Amortization	<u>(15,698)</u>
Total	\$ 161,715

INCOME TOTAL

\$ 161,715

CITY OF SANTA BARBARA

Investment Portfolio

March 31, 2014

DESCRIPTION	PURCHASE DATE	MATURITY DATE	QUALITY RATING		STATED RATE	YIELD AT 365	FACE VALUE	BOOK VALUE	MARKET VALUE	BOOK GAIN/(LOSS)	COMMENTS
			MOODY'S	S & P							
LOCAL AGENCY INVESTMENT FUNDS											
LOCAL AGENCY INVESTMENT FUND	-	-	-	-	0.236	0.236	40,500,000.00	40,500,000.00	40,500,000.00	0.00	
Subtotal, LAIF							40,500,000.00	40,500,000.00	40,500,000.00	0.00	
CERTIFICATES OF DEPOSIT											
MONTECITO BANK & TRUST	11/18/13	11/18/15	-	-	0.600	0.600	2,000,000.00	2,000,000.00	2,000,000.00	0.00	
UNION BANK	08/31/12	08/31/15	-	-	1.230	1.247	2,000,000.00	2,000,000.00	2,000,000.00	0.00	
UNION BANK	08/31/12	08/31/17	-	-	1.490	1.511	4,000,000.00	4,000,000.00	4,000,000.00	0.00	
Subtotal, Certificates of deposit							8,000,000.00	8,000,000.00	8,000,000.00	0.00	
TREASURY SECURITIES - COUPON											
U S TREASURY NOTE	10/25/12	03/15/15	Aaa	AA+	0.375	0.342	2,000,000.00	2,000,624.28	2,004,380.00	3,755.72	
U S TREASURY NOTE	10/25/12	10/31/15	Aaa	AA+	1.250	0.397	2,000,000.00	2,026,823.06	2,030,940.00	4,116.94	
U S TREASURY NOTE	02/22/13	05/15/16	Aaa	AA+	5.125	0.442	2,000,000.00	2,197,162.83	2,195,620.00	(1,542.83)	
U S TREASURY NOTE	02/22/13	08/31/16	Aaa	AA+	1.000	0.502	2,000,000.00	2,023,817.31	2,017,660.00	(6,157.31)	
U S TREASURY NOTE	02/22/13	02/28/17	Aaa	AA+	0.875	0.607	2,000,000.00	2,015,412.41	2,000,160.00	(15,252.41)	
Subtotal, Treasury Securities							10,000,000.00	10,263,839.89	10,248,760.00	(15,079.89)	
FEDERAL AGENCY ISSUES - COUPON											
FED AGRICULTURAL MTG CORP	10/03/13	10/03/18	-	-	1.720	1.720	2,000,000.00	2,000,000.00	1,993,060.00	(6,940.00)	
FED AGRICULTURAL MTG CORP	12/12/13	12/12/18	-	-	1.705	1.705	2,000,000.00	2,000,000.00	1,992,780.00	(7,220.00)	
FEDERAL FARM CREDIT BANK	08/15/12	08/15/17	Aaa	AA+	0.980	0.980	2,000,000.00	2,000,000.00	1,984,820.00	(15,180.00)	Callable, Continuous
FEDERAL FARM CREDIT BANK	09/18/13	09/18/17	Aaa	AA+	1.550	1.550	2,000,000.00	2,000,000.00	2,022,140.00	22,140.00	
FEDERAL FARM CREDIT BANK	02/16/11	02/16/16	Aaa	AA+	2.570	2.570	2,000,000.00	2,000,000.00	2,080,440.00	80,440.00	
FEDERAL FARM CREDIT BANK	07/17/13	07/17/17	Aaa	AA+	1.300	1.300	2,000,000.00	2,000,000.00	2,010,020.00	10,020.00	
FEDERAL HOME LOAN BANK	08/05/10	09/12/14	Aaa	AA+	1.375	1.375	2,000,000.00	2,000,000.00	2,011,520.00	11,520.00	
FEDERAL HOME LOAN BANK	09/13/13	09/14/18	Aaa	AA+	2.000	1.910	2,000,000.00	2,007,601.12	2,023,340.00	15,738.88	
FEDERAL HOME LOAN BANK	01/16/13	01/16/18	Aaa	AA+	1.000	1.000	4,000,000.00	4,000,000.00	3,930,120.00	(69,880.00)	Callable 04/16/14, then qtrly
FEDERAL HOME LOAN BANK	07/17/13	07/17/18	Aaa	AA+	1.750	1.750	2,000,000.00	2,000,000.00	1,996,120.00	(3,880.00)	Callable 04/17/14, then qtrly
FEDERAL HOME LOAN BANK	01/17/14	04/17/18	Aaa	AA+	1.480	1.480	2,000,000.00	2,000,000.00	1,994,880.00	(5,120.00)	
FEDERAL HOME LOAN BANK	02/13/14	02/13/19	Aaa	AA+	2.050	2.050	2,000,000.00	2,000,000.00	2,004,260.00	4,260.00	Callable 05/13/14, then qtrly
FEDERAL HOME LOAN BANK	06/27/13	06/27/18	Aaa	AA+	1.250	1.493	2,000,000.00	2,000,000.00	1,983,860.00	(16,140.00)	SU 1.125%-2.5% Call 06/27/14, then qtrly
FEDERAL HOME LOAN BANK	02/09/11	01/29/15	Aaa	AA+	1.750	1.750	2,000,000.00	2,000,000.00	2,026,180.00	26,180.00	
FEDERAL HOME LOAN BANK	04/15/11	05/27/15	Aaa	AA+	2.000	2.000	2,000,000.00	2,000,000.00	2,040,100.00	40,100.00	
FEDERAL HOME LOAN BANK	12/16/13	12/14/18	Aaa	AA+	1.750	1.650	2,000,000.00	2,008,982.88	1,995,080.00	(13,902.88)	
FEDERAL HOME LOAN MTG CORP	06/26/13	06/26/18	Aaa	AA+	1.400	1.400	2,000,000.00	2,000,000.00	1,970,400.00	(29,600.00)	Callable 06/26/14, then qtrly
FEDERAL HOME LOAN MTG CORP	07/25/13	07/25/18	Aaa	AA+	1.800	1.800	2,000,000.00	2,000,000.00	1,987,220.00	(12,780.00)	Callable 07/25/14, once
FEDERAL HOME LOAN MTG CORP	12/18/13	12/18/18	Aaa	AA+	1.500	1.839	1,000,000.00	1,000,000.00	996,040.00	(3,960.00)	SU 1.5%-2.75% Call 06/18/14, then qtrly
FEDERAL HOME LOAN MTG CORP	12/31/13	12/31/18	Aaa	AA+	1.825	1.825	1,000,000.00	1,000,000.00	1,002,340.00	2,340.00	Callable 12/31/14, once
FEDERAL HOME LOAN MTG CORP	04/23/12	04/17/15	Aaa	AA+	0.500	0.534	2,000,000.00	1,999,292.81	2,006,400.00	7,107.19	
FEDERAL HOME LOAN MTG CORP	06/12/12	06/12/17	Aaa	AA+	1.250	1.250	2,000,000.00	2,000,000.00	2,003,060.00	3,060.00	Callable 06/12/14, then qtrly

CITY OF SANTA BARBARA

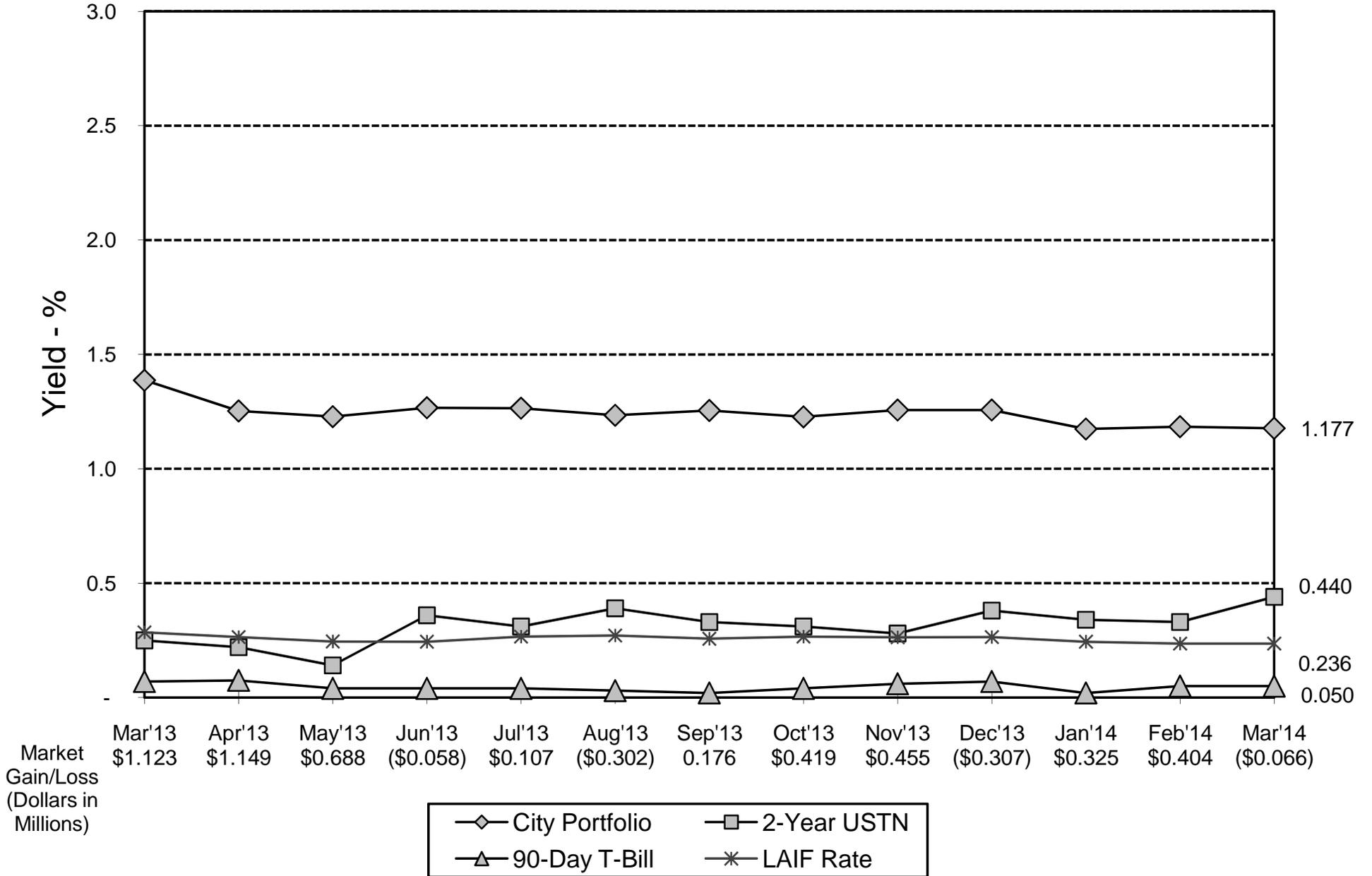
Investment Portfolio

March 31, 2014

DESCRIPTION	PURCHASE DATE	MATURITY DATE	QUALITY RATING		STATED RATE	YIELD AT 365	FACE VALUE	BOOK VALUE	MARKET VALUE	BOOK GAIN/(LOSS)	COMMENTS
			MOODY'S	S & P							
FEDERAL HOME LOAN MTG CORP	07/24/12	07/24/17	Aaa	AA+	1.125	1.125	2,000,000.00	2,000,000.00	1,994,420.00	(5,580.00)	Callable 04/24/14, then qtrly
FEDERAL HOME LOAN MTG CORP	09/12/12	09/12/17	Aaa	AA+	1.000	1.000	2,000,000.00	2,000,000.00	1,981,700.00	(18,300.00)	Callable 06/12/14, then qtrly
FEDERAL HOME LOAN MTG CORP	01/16/13	01/16/18	Aaa	AA+	1.050	1.050	4,000,000.00	4,000,000.00	3,943,280.00	(56,720.00)	Callable 04/16/14, then qtrly
FEDERAL HOME LOAN MTG CORP	11/26/13	11/26/18	Aaa	AA+	1.000	1.793	1,000,000.00	1,000,000.00	1,000,630.00	630.00	SU 1%-2% Callable 11/26/14, once
FEDERAL HOME LOAN MTG CORP	02/11/11	04/02/14	Aaa	AA+	4.500	1.615	2,000,000.00	2,000,155.61	2,000,240.00	84.39	
FEDERAL HOME LOAN MTG CORP	06/26/13	06/26/18	Aaa	AA+	1.500	1.500	2,000,000.00	2,000,000.00	1,984,620.00	(15,380.00)	Callable 06/26/14, then qtrly
FEDERAL HOME LOAN MTG CORP	11/20/13	09/29/17	Aaa	AA+	1.000	1.030	1,000,000.00	998,967.52	991,950.00	(7,017.52)	
FEDERAL NATL MORTGAGE ASSN	01/30/13	01/30/18	Aaa	AA+	1.030	1.030	3,000,000.00	3,000,000.00	2,951,130.00	(48,870.00)	Callable 04/30/14, then qtrly
FEDERAL NATL MORTGAGE ASSN	11/17/10	11/17/14	Aaa	AA+	1.300	1.300	2,000,000.00	2,000,000.00	2,014,880.00	14,880.00	
FEDERAL NATL MORTGAGE ASSN	08/28/12	08/28/17	Aaa	AA+	1.150	1.150	2,000,000.00	2,000,000.00	1,991,960.00	(8,040.00)	Callable 05/28/14, then qtrly
FEDERAL NATL MORTGAGE ASSN	12/12/12	12/12/17	Aaa	AA+	1.000	1.000	2,000,000.00	2,000,000.00	1,970,320.00	(29,680.00)	Callable 06/12/14, then qtrly
FEDERAL NATL MORTGAGE ASSN	06/19/13	12/19/16	Aaa	AA+	0.750	0.750	2,000,000.00	2,000,000.00	1,993,780.00	(6,220.00)	Callable 06/19/14, then qtrly
FEDERAL NATL MORTGAGE ASSN	11/15/13	10/26/17	Aaa	AA+	0.875	1.062	2,000,000.00	1,986,960.10	1,971,540.00	(15,420.10)	
FEDERAL NATL MORTGAGE ASSN	12/11/13	11/27/18	Aaa	AA+	1.625	1.606	2,000,000.00	2,001,689.14	1,991,840.00	(9,849.14)	
FEDERAL NATL MORTGAGE ASSN	11/08/12	11/08/17	Aaa	AA+	1.000	1.000	2,000,000.00	2,000,000.00	1,973,440.00	(26,560.00)	Callable 05/08/14, then qtrly
FEDERAL NATL MORTGAGE ASSN	11/08/12	11/08/17	Aaa	AA+	1.000	1.000	2,000,000.00	2,000,000.00	1,973,440.00	(26,560.00)	Callable 05/08/14, then qtrly
FEDERAL NATL MORTGAGE ASSN	12/26/12	12/26/17	Aaa	AA+	1.000	1.000	4,000,000.00	4,000,000.00	3,934,800.00	(65,200.00)	Callable 06/26/14, then qtrly
FEDERAL NATL MORTGAGE ASSN	07/10/13	07/10/18	Aaa	AA+	1.700	1.700	2,000,000.00	2,000,000.00	1,999,320.00	(680.00)	Callable 07/10/14, then qtrly
FEDERAL NATL MORTGAGE ASSN	09/21/10	09/21/15	Aaa	AA+	2.000	2.000	2,000,000.00	2,000,000.00	2,049,920.00	49,920.00	
FEDERAL NATL MORTGAGE ASSN	12/10/10	10/26/15	Aaa	AA+	1.625	2.067	2,000,000.00	1,986,859.57	2,040,960.00	54,100.43	
FEDERAL NATL MORTGAGE ASSN	02/05/13	02/05/18	Aaa	AA+	1.000	1.000	2,000,000.00	2,000,000.00	1,965,820.00	(34,180.00)	Callable 02/05/15, then qtrly
FEDERAL NATL MORTGAGE ASSN	11/13/13	11/13/18	Aaa	AA+	0.625	1.857	1,000,000.00	1,000,000.00	994,110.00	(5,890.00)	SU 2% Callable 05/13/14, once
FEDERAL NATL MORTGAGE ASSN	11/20/13	10/26/17	Aaa	AA+	0.875	1.070	2,000,000.00	1,986,387.71	1,971,540.00	(14,847.71)	
Subtotal, Federal Agencies							92,000,000.00	91,976,896.46	91,739,820.00	(237,076.46)	
CORPORATE/MEDIUM TERM NOTES											
BERKSHIRE HATHAWAY FIN	12/15/10	12/15/15	Aa2	AA	2.450	2.530	2,000,000.00	1,997,441.67	2,063,520.00	66,078.33	
BERKSHIRE HATHAWAY INC	11/29/13	02/09/18	Aa2	AA	1.550	1.550	2,000,000.00	2,000,000.00	1,990,960.00	(9,040.00)	
GENERAL ELECTRIC CAPITAL CORP	11/10/10	11/09/15	A1	AA+	2.250	2.250	2,000,000.00	2,000,000.00	2,053,120.00	53,120.00	
GENERAL ELECTRIC CAPITAL CORP	01/14/14	01/14/19	A1	AA+	2.300	2.250	2,000,000.00	2,004,498.94	2,017,940.00	13,441.06	
PROCTOR & GAMBLE	09/20/11	11/15/15	Aa3	AA-	1.800	1.085	2,000,000.00	2,022,617.79	2,041,800.00	19,182.21	
TOYOTA MOTOR CREDIT	09/26/11	09/15/16	Aa3	AA-	2.000	1.800	2,000,000.00	2,009,348.95	2,053,180.00	43,831.05	
Subtotal, Corporate Securities							12,000,000.00	12,033,907.35	12,220,520.00	186,612.65	
SB AIRPORT PROMISSORY NOTE (LT)											
SANTA BARBARA AIRPORT	07/14/09	06/30/29	-	-	3.500	4.195	5,471,399.48	5,471,399.48	5,471,399.48	0.00	
Subtotal, SBA Note							5,471,399.48	5,471,399.48	5,471,399.48	0.00	
TOTALS							167,971,399.48	168,246,043.18	168,180,499.48	(65,543.70)	

Market values have been obtained from the City's safekeeping agent, Union Bank The Private Bank (UBTPB). UBTPB uses Interactive Data Pricing Service, Bloomberg and DTC.

INVESTMENT YIELDS



CITY OF SANTA BARBARA
Fiscal Agent Investments
March 31, 2014

	CASH & CASH EQUIVALENTS Book & Market	Guaranteed Investment Contracts (GIC) Book & Market	STOCKS		BONDS		US GOV'T & AGENCIES		TOTALS		
			Book	Market	Book	Market	Book	Market	Book	Market	
BOND FUNDS											
<i>RESERVE FUNDS</i>											
2004 RDA - Housing Bonds	0.06	-	-	-	-	-	-	-	-	0.06	0.06
2002 Municipal Improvement - Refunding COPs	22,840.07	547,530.00	-	-	-	-	-	-	-	570,370.07	570,370.07
2011 Water - Safe Drinking Water State Loan	367,123.17	-	-	-	-	-	-	-	-	367,123.17	367,123.17
2013 Water - Refunding COPS	31,599.37	428,069.44	-	-	-	-	636,099.18	638,604.80	1,095,767.99	1,098,273.61	
2009 Airport - Revenue Bonds	147,064.69	-	-	-	-	-	2,998,000.31	2,984,694.60	3,145,065.00	3,131,759.29	
2002 Waterfront - Refunding COPs	548.51	-	-	-	-	-	-	-	548.51	548.51	
2014 Waterfront - Refunding Bonds	13,045,273.37	581,455.74	-	-	-	-	-	-	13,626,729.11	13,626,729.11	
Subtotal, Reserve Funds	<u>13,614,449.24</u>	<u>1,557,055.18</u>	-	-	-	-	<u>3,634,099.49</u>	<u>3,623,299.40</u>	<u>18,805,603.91</u>	<u>18,794,803.82</u>	
<i>PROJECT FUNDS</i>											
2001 RDA Bonds	2,366,332.61	-	-	-	-	-	-	-	-	2,366,332.61	2,366,332.61
2003 RDA Bonds	8,507,029.49	-	-	-	-	-	-	-	-	8,507,029.49	8,507,029.49
2004 Sewer - Revenue Bonds	933,201.83	1,357,140.00	-	-	-	-	-	-	-	2,290,341.83	2,290,341.83
Subtotal, Project Funds	<u>11,806,563.93</u>	<u>1,357,140.00</u>	-	-	-	-	-	-	-	<u>13,163,703.93</u>	<u>13,163,703.93</u>
SUBTOTAL BOND FUNDS	<u>25,421,013.17</u>	<u>2,914,195.18</u>	-	-	-	-	<u>3,634,099.49</u>	<u>3,623,299.40</u>	<u>31,969,307.84</u>	<u>31,958,507.75</u>	
POLICE/FIRE - SVC RETIREMENT FUND											
Police/Fire Funds	87,735.46	-	173,759.91	294,685.04	163,782.21	171,055.20	-	-	425,277.58	553,475.70	
	<u>87,735.46</u>	-	<u>173,759.91</u>	<u>294,685.04</u>	<u>163,782.21</u>	<u>171,055.20</u>	-	-	<u>425,277.58</u>	<u>553,475.70</u>	
TOTAL FISCAL AGENT INVESTMENTS	<u>25,508,748.63</u>	<u>2,914,195.18</u>	<u>173,759.91</u>	<u>294,685.04</u>	<u>163,782.21</u>	<u>171,055.20</u>	<u>3,634,099.49</u>	<u>3,623,299.40</u>	<u>32,394,585.42</u>	<u>32,511,983.45</u>	

Notes:

- (1) Cash & cash equivalents include money market funds.
- (2) Market values have been obtained from the following trustees: US Bank, Bank of New York and Union Bank N.A.