



BOARD OF SUPERVISORS  
AGENDA LETTER

Agenda Number:

Clerk of the Board of Supervisors  
105 E. Anapamu Street, Suite 407  
Santa Barbara, CA 93101  
(805) 568-2240

**Department Name:** Treasurer - Tax  
Collector  
**Department No.:** 065  
**For Agenda Of:** 02/26/2019  
**Placement:** Administrative  
**Estimated Tme:**  
**Continued Item:** No  
**If Yes, date from:**  
**Vote Required:** Majority

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**TO:** Board of Supervisors  
**FROM:** Department Harry E. Hagen, CPA, CPFA, CPFO, ACPFIM, CFIP, CGIP,  
Director(s) Treasurer - Tax Collector 568-2490 *H. H.*  
Contact Info: Jennifer C. Christensen, JD MBA CPFO CFIP, Chief Investment  
Officer  
568-2925  
**SUBJECT:** Treasurer's Investment Pool, FY 2018-2019 Second Quarter (Oct-Dec 2018)

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**County Counsel Concurrence**

As to form: N/A

**Auditor-Controller Concurrence**

As to form: N/A

**Other Concurrence:**

As to form: N/A

**Recommended Actions:**

That the Board of Supervisors:

Accept for filing the Fiscal Year 2018-2019 Second Quarter (October – December 2018) report on the Treasurer's Investment Pool, pursuant to Government Code section 53646(b).

**Summary Text:**

The value of the Treasurer's Investment Pool at principal cost on December 31, 2018, was \$1,593,223,753. Market value of the investment pool was \$1,589,330,973. The weighted average days-to-maturity (WAM) for the investment pool was 321 days.

The Treasurer's Investment Pool earned \$5,855,293 for the quarter ending December 31, 2018, an annualized return of 1.661%. The net yield earned over the past year is 1.510%. Per Government Code Section 53600.5, the Santa Barbara County Treasurer has a mandated responsibility to manage and invest public funds with the primary objective of safeguarding principal, the secondary objective of meeting the liquidity needs of pool participants, and thirdly, the objective of attaining a market average rate of return, consistent with the primary objectives of safety and liquidity.

For the quarter ending December 31, 2018, the Treasurer's Investment Pool anticipated and met all liquidity requirements, precluding any need to sell holdings unexpectedly at a potential loss in order to meet cash flow demands.

All investments purchased, met or exceeded state and local policy requirements for credit quality. Credit quality of assets held in the Treasurer's Investment Pool is monitored on an ongoing basis.

The Santa Barbara County Treasurer conforms to all applicable State statutes and County resolutions that govern the investment of public funds.

**Background:**

This quarterly report is being submitted to you pursuant to California Government Code section 53646 (b). In addition, California Government Code section 53646 (b) (3) requires the Treasurer-Tax Collector to include a statement in the Treasurer's Report affirming the ability of the Santa Barbara County Investment Pool to meet expenditure requirements for the next six months.

This report was reviewed and discussed by the Treasury Oversight Committee at its quarterly meeting. The Treasury Oversight committee promotes the public interest and is governed by California Government Code sections 27130 through 27133.

**Performance Measure:**

To ensure the financial stability of the County, monitor and project liquidity requirements as evidenced by zero securities sold at a loss to meet cash flow needs of pool participants: Accomplished.

To ensure the financial stability of the County and secure public agency funds, all investments stay within compliance 100% of the time with the Government Code and the Treasurer's Investment Policy: Accomplished.

**Fiscal and Facilities Impacts:**

Budgeted: Yes

**Fiscal Analysis:**

For the quarter ending December 31, 2018, net investment earnings achieved by the Treasurer's Investment Pool were \$5,855,293, with the County receiving 40.9%, Schools 49.9%, and Special Districts the balance of 9.2%. The net yield earned for the quarter on an annualized basis is 1.661% and over the past year is 1.510%

**Attachments:**

Treasurer's Second Quarter Investment Pool Report (October – December 2018)

**Authored by:**

Jennifer C. Christensen, JD MBA CPFO CFIP, Chief Investment Officer

**SANTA BARBARA COUNTY**

**TREASURER'S REPORT TO THE BOARD OF SUPERVISORS AND  
THE TREASURY OVERSIGHT COMMITTEE**

**FOR THE QUARTER ENDED December 31, 2018**

## **ECONOMIC TREND**

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- **The Federal Open Market Committee (Committee) decided to raise the target federal funds rate to the target range of 2.25% to 2.5% at its December meeting. The Committee indicated that the labor market has continued to strengthen and that economic activity has been rising at a strong rate. Household spending has continued to grow strongly, and both overall inflation and inflations for items other than food and energy remain near 2 percent on a 12-month basis.**
- **As summarized in the Beige Book issued January 19, 2019, economic activity increased in most of the U.S., with eight of twelve Federal Reserve Districts reporting modest to moderate growth. The majority of Districts indicated that manufacturing expanded, but that growth has slowed, particularly in the auto and energy sectors. Outlooks generally remained positive, but many Districts reported that contacts had become less optimistic in response to increased financial market volatility, rising short-term interest rates, falling energy prices, and elevated trade and political uncertainty.**
- **All Districts noted that labor markets were tight and that firms were struggling to find workers at any skill level. Wages grew throughout the country, with the majority of Districts reporting moderate gains. Wages increased across skill levels, and numerous Districts highlighted rising entry-level wages as firms sought to attract and retain workers and as new minimum wage laws came into effect.**

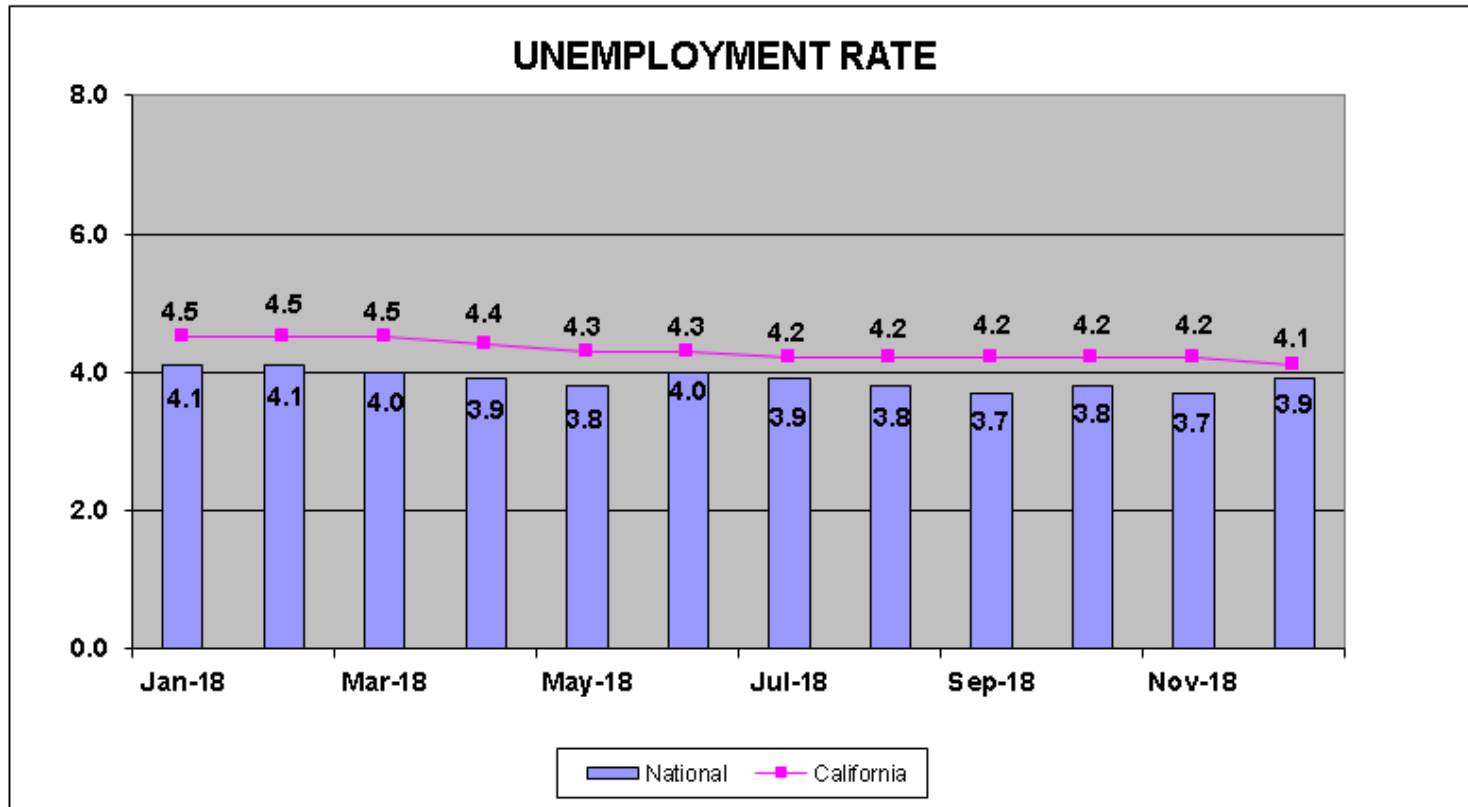
## **INVESTMENT ACTIVITIES**

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- **The investment portfolio is in compliance with the Government Code and the Treasurer's Investment Policy.**
- **The Treasurer's Investment Pool has sufficient cash flow available to meet all budgeted expenditures for the next six months.**

## ECONOMIC TREND: Unemployment Rate

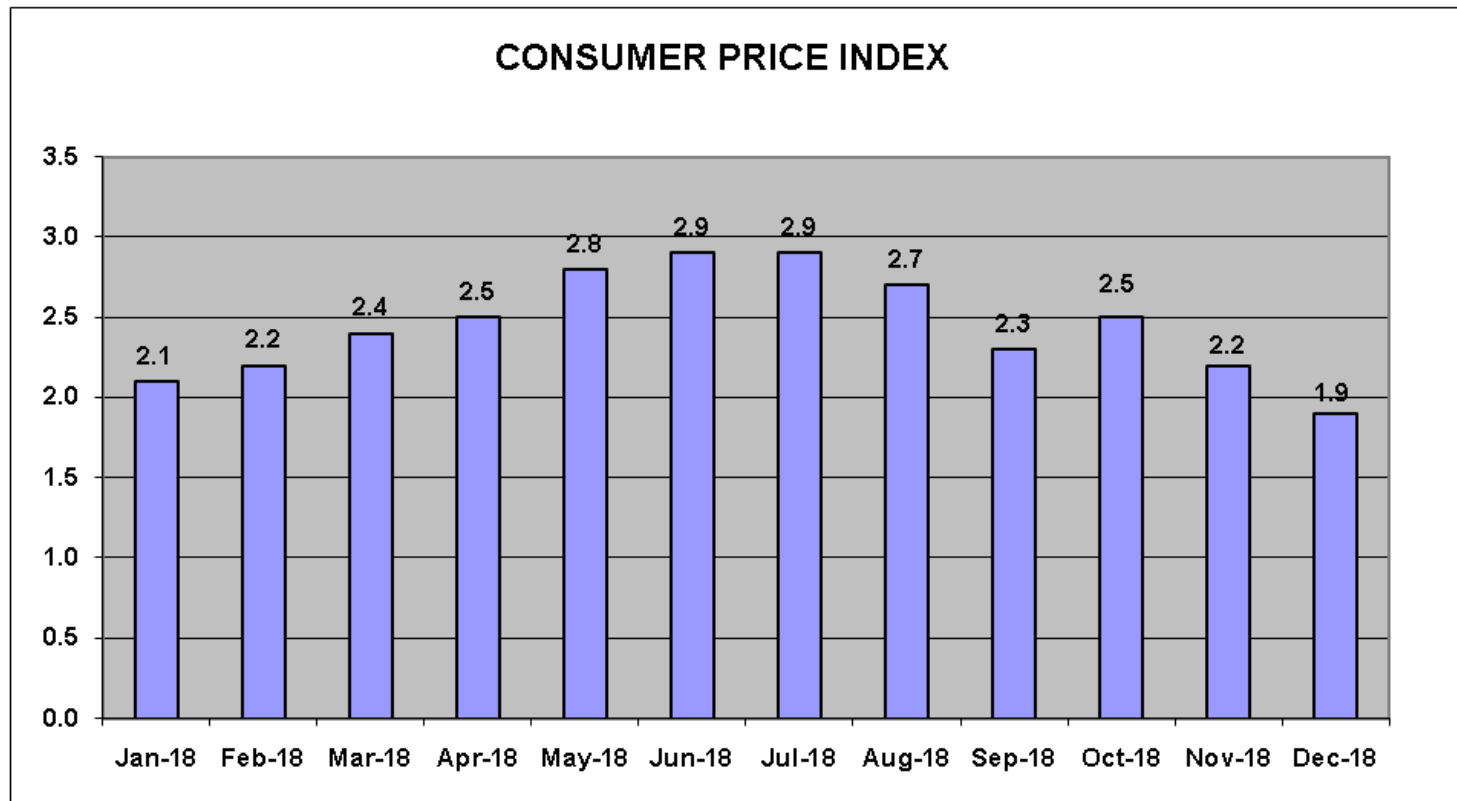
The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households. The national unemployment rate began the quarter at 3.7% and ended the quarter at 3.9%. California's preliminary unemployment rate was 4.1% in December.



Source: Bureau of Labor Statistics

## ECONOMIC TREND: Inflation

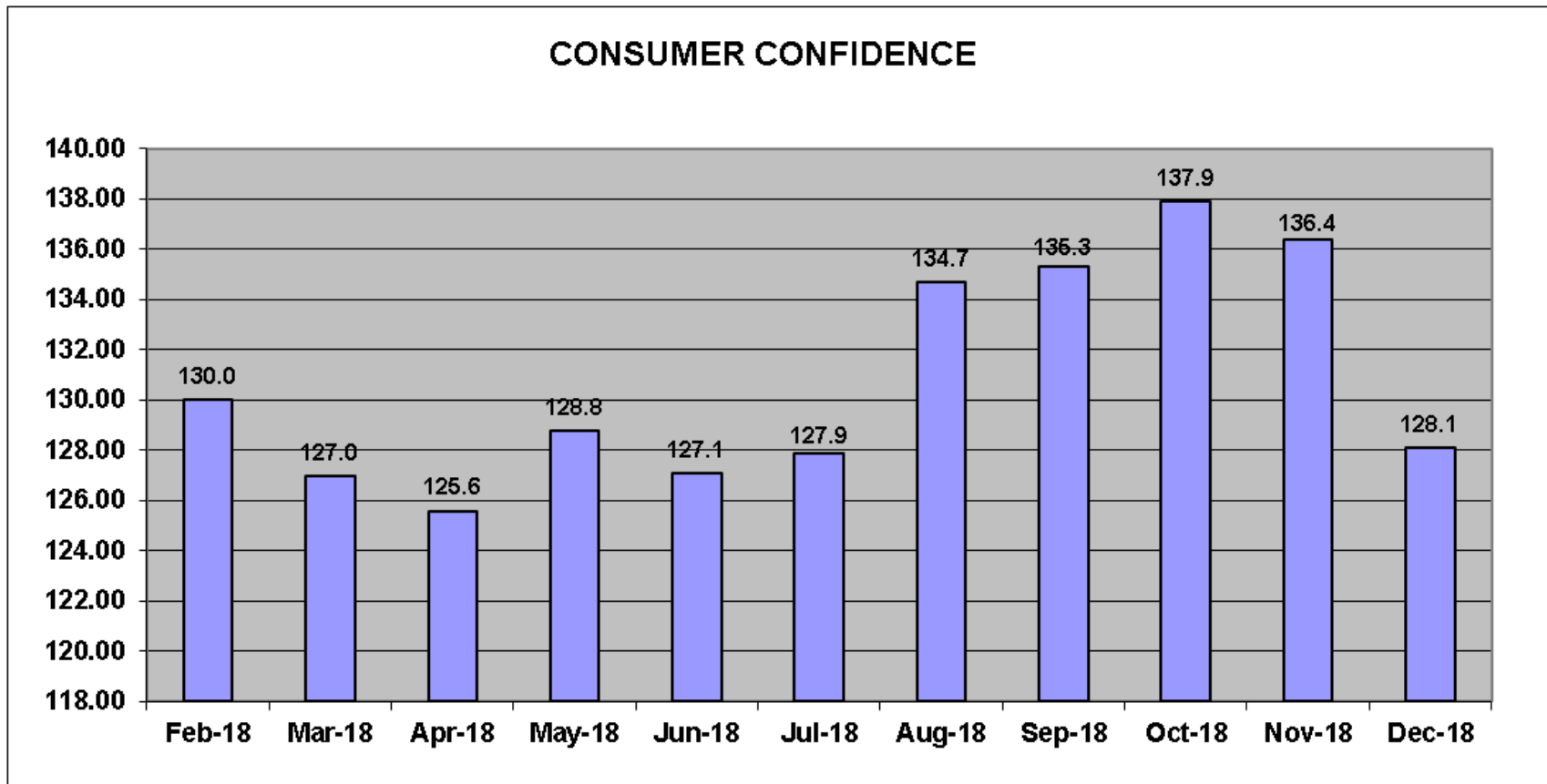
*The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. CPI was 1.9% at the end of December. The Core CPI, which excludes food and energy, was 2.2% at the end of December.*



Source: Bureau of Labor Statistics

## ECONOMIC TREND: Consumer Confidence

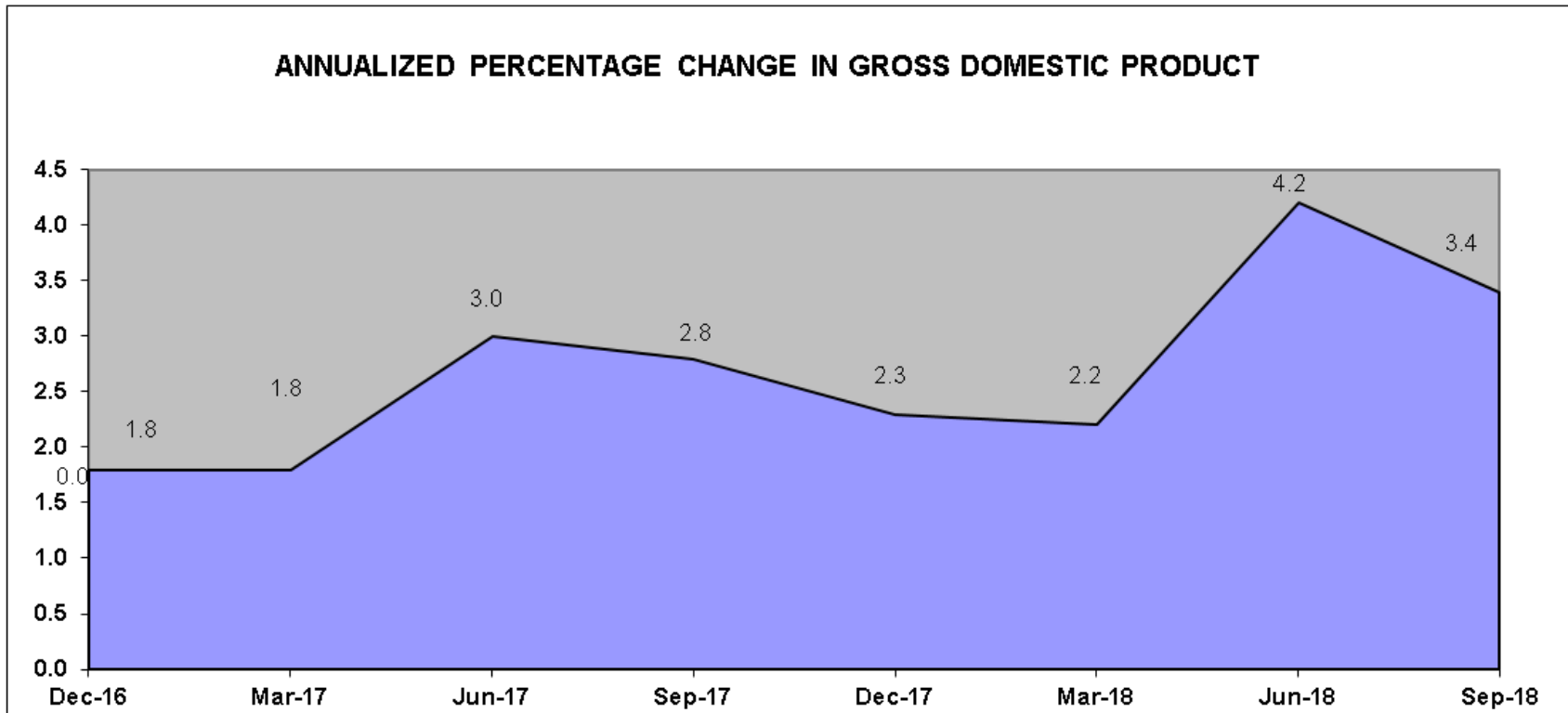
*Consumer Confidence is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income. It began the quarter at 135.3 and ended at 128.1.*



Source: Conference Board

## ECONOMIC TREND: GDP (Gross Domestic Product)

Gross domestic product is the value of all goods and services produced. After eighteen consecutive quarters of growth, the economy experienced its first quarter in negative territory ending March 2014 at -0.9%. Subsequently, the economy continued to recover. For the most recent quarter ending September 30, 2018, the economy reported GDP at 3.4%.



Source: Bureau of Economic Analysis



**Santa Barbara County Treasurer's Investment Pool  
Statement of Assets  
As of December 31, 2018**

Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value* 12/31/2018	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value* 9/30/2018	Net Change
Cash	\$ 58,652,956	\$ -	\$ 58,652,956	3.69	1.020	1	\$ 37,004,496	\$ 21,648,460
California Asset Management Program (CAMP)	140,000,000	-	140,000,000	8.81	2.400	1	80,000,000	60,000,000
Local Agency Investment Fund (LAIF)	65,000,000	-	65,000,000	4.09	2.210	1	65,000,000	-
Federally Insured Cash Account (FICA)	20,000,000	-	\$ 20,000,000	1.26	2.160	1	\$ -	20,000,000
U.S. Treasury Bills	158,130,728	\$ 710,872	158,841,600	9.99	2.407	108	69,299,150	89,542,450
U.S. Treasury Notes	192,788,086	(203,786)	192,584,300	12.12	1.787	377	201,579,450	(8,995,150)
Government Agency Bonds	240,365,661	(1,499,791)	238,865,870	15.03	1.696	404	217,983,237	20,882,633
Government Agency Discount Notes	218,178,005	1,522,395	219,700,400	13.82	2.381	102	102,084,640	117,615,760
Government Agency Bonds - Callable	500,108,318	(4,422,470)	495,685,847	31.19	1.764	604	516,587,492	(20,901,645)
<b>Total</b>	<b>\$ 1,593,223,753</b>	<b>\$ (3,892,780)</b>	<b>\$ 1,589,330,973</b>	<b>100.00</b>	<b>1.957</b>	<b>321</b>	<b>\$ 1,289,538,465</b>	<b>\$ 299,792,508</b>

\*Provided by Union Bank

**Treasurer's Pool Earnings Summary:**

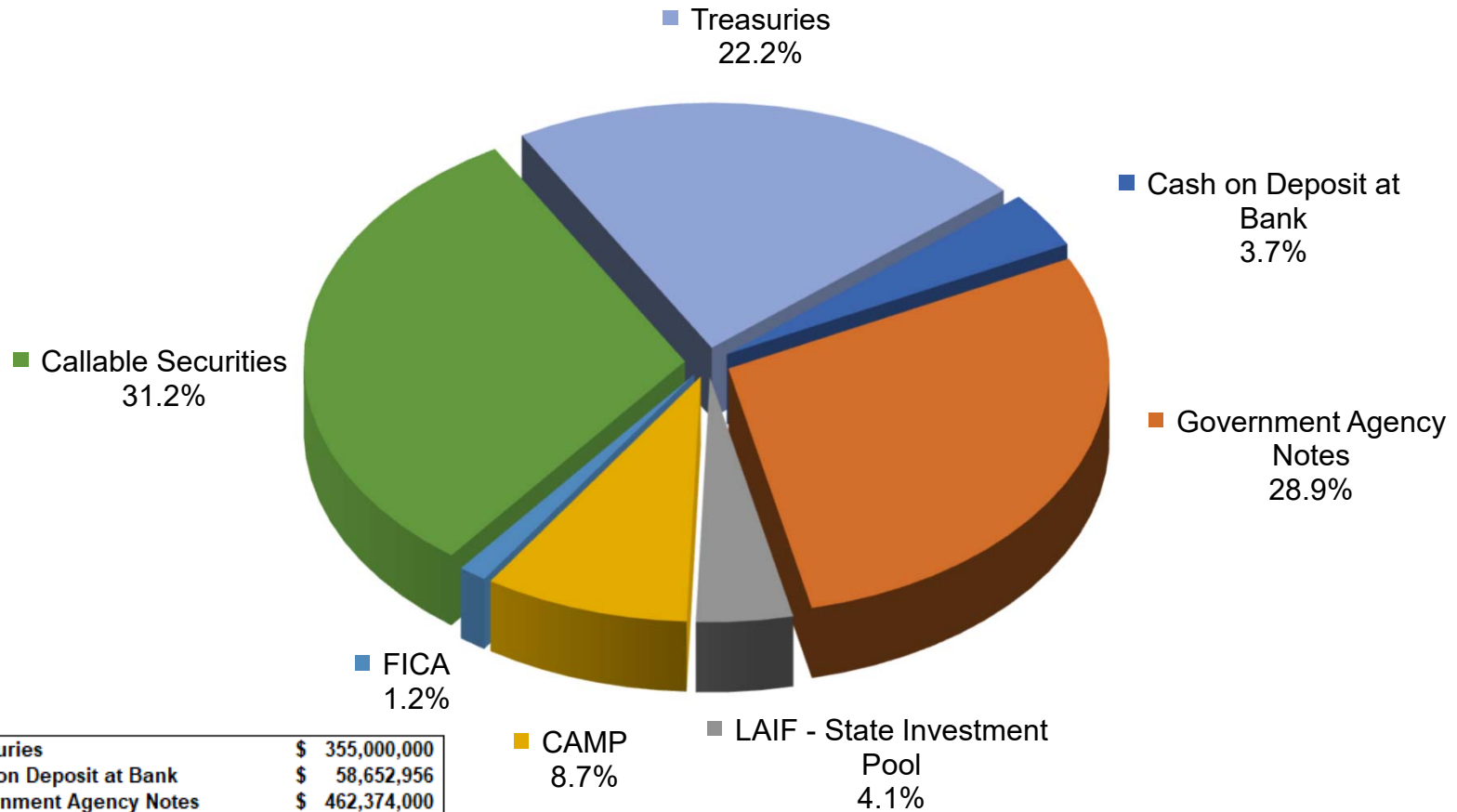
Total Net Earnings on the Treasurer's Pool**	\$ 5,855,293
Average Daily Balance on the Treasurer's Pool	\$ 1,398,939,537
Net Interest Rate on the Treasurer's Pool	1.661%

\*\*Total net earnings including earned interest, amortization and realized gains and losses on investments.

Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value*** 12/31/2018	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value*** 9/30/2018	Net Change
Cannabis Cash***	\$ 2,151,409	\$ -	\$ 2,151,409	0.00	1.020	1	\$ 143,738	\$ 2,007,671
<b>Total</b>	<b>\$ 2,151,409</b>	<b>\$ -</b>	<b>\$ 2,151,409</b>	<b>0.00</b>	<b>1.020</b>	<b>1</b>	<b>\$ 143,738</b>	<b>\$ 2,007,671</b>

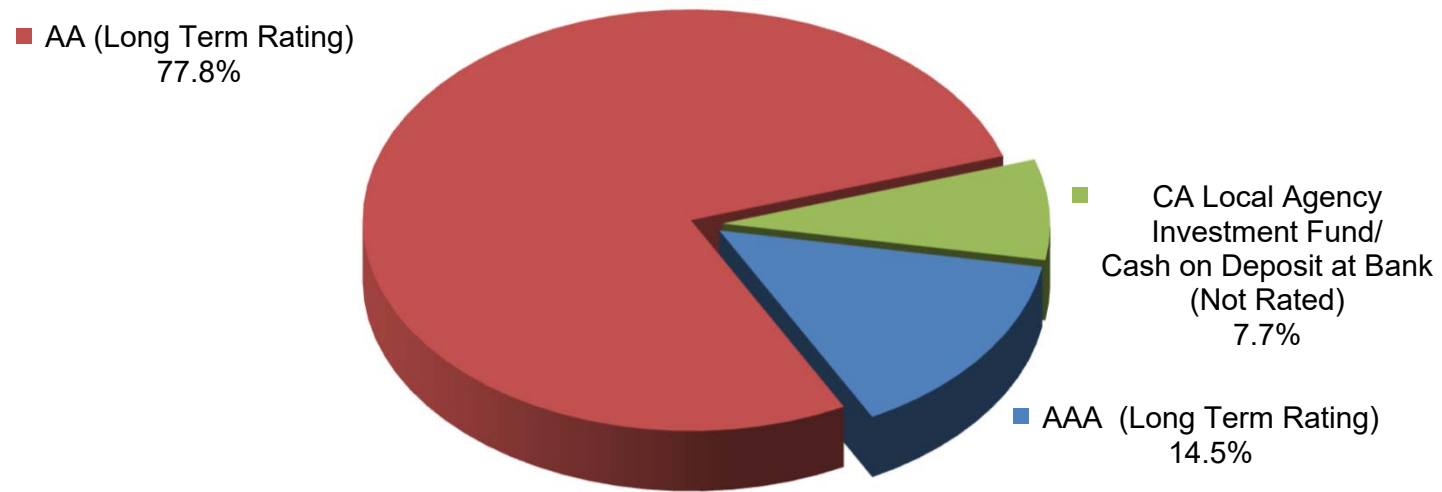
\*\*\*Proceeds from Cannabis operations are segregated from the Investment Pool and do not receive Investment Pool interest apportionment.

## TREASURER'S INVESTMENT POOL ASSET DISTRIBUTION BY SECTOR (PAR VALUE) 12/31/2018



Treasuries	\$ 355,000,000
Cash on Deposit at Bank	\$ 58,652,956
Government Agency Notes	\$ 462,374,000
LAIF - State Investment Pool	\$ 65,000,000
CAMP	\$ 140,000,000
FICA	\$ 20,000,000
Callable Securities	\$ 500,993,000
<b>TOTAL</b>	<b>\$1,602,019,956</b>

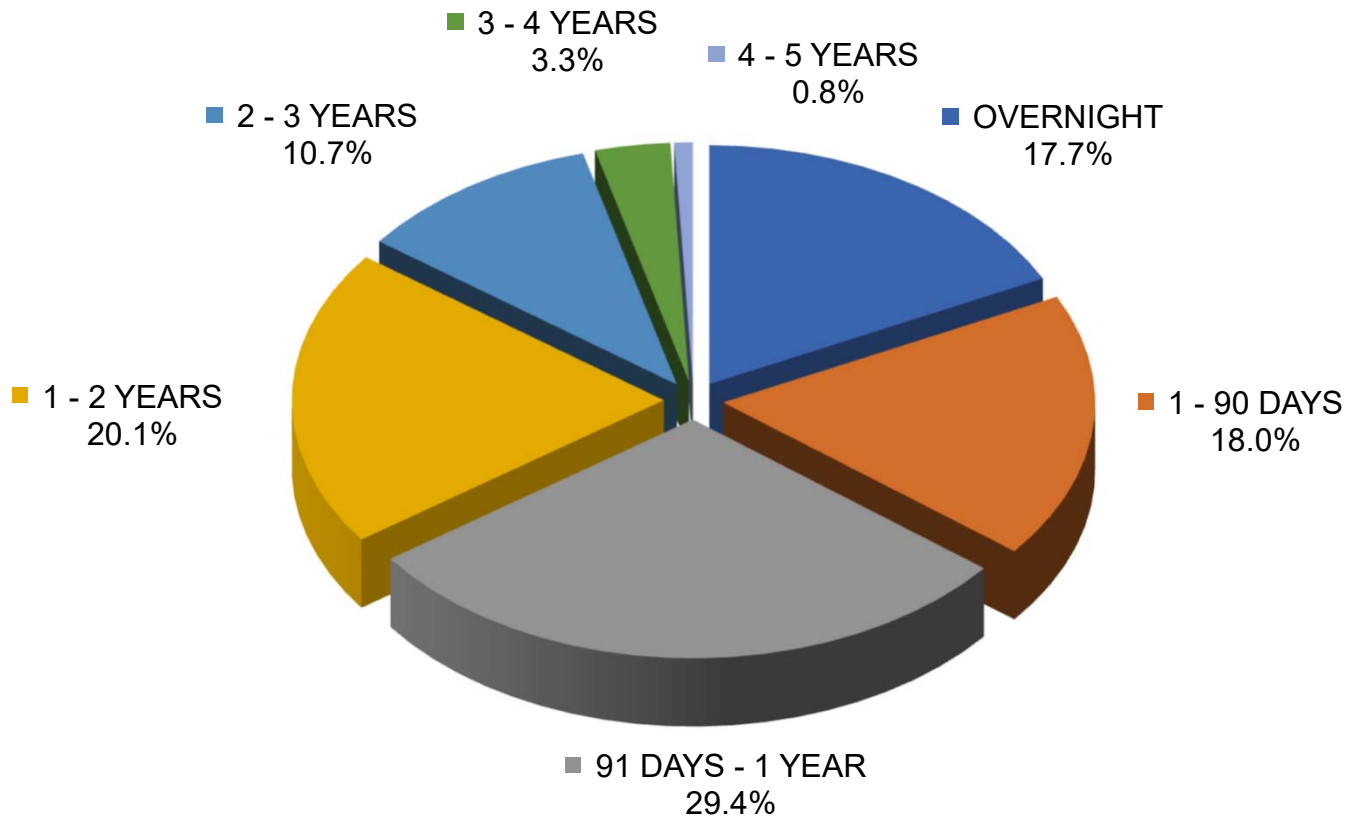
## S&P CREDIT RATING AT TIME OF PURCHASE BY PERCENT OF BOOK VALUE 12/31/2018



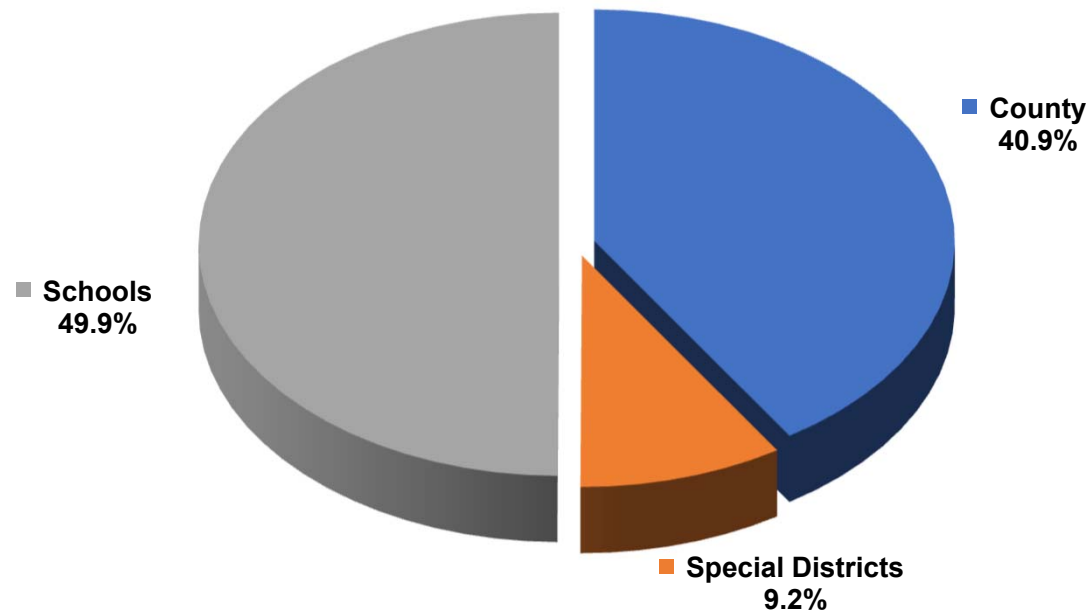
### Investment Policy Requirements:

- US Treasuries: N/A
- Agency of the Federal Government/US Government Sponsored: N/A
- Commercial Paper of US Corporations, Assets Greater Than \$500 million: A1, P1, F1 (by two of the three rating agencies)
- State of California - LAIF/Managed Investment Pools: N/A
- Negotiable CD's: A1, P1, F1 (by two of the three rating agencies)
- Medium Term Notes/Corporate Notes of US Corporations: Up to three years: AA- by at least two of the three rating agencies. Greater than three years: AA by at least two of the three rating agencies.

**TREASURER'S INVESTMENT POOL  
MATURITY DISTRIBUTION  
12/31/2018**

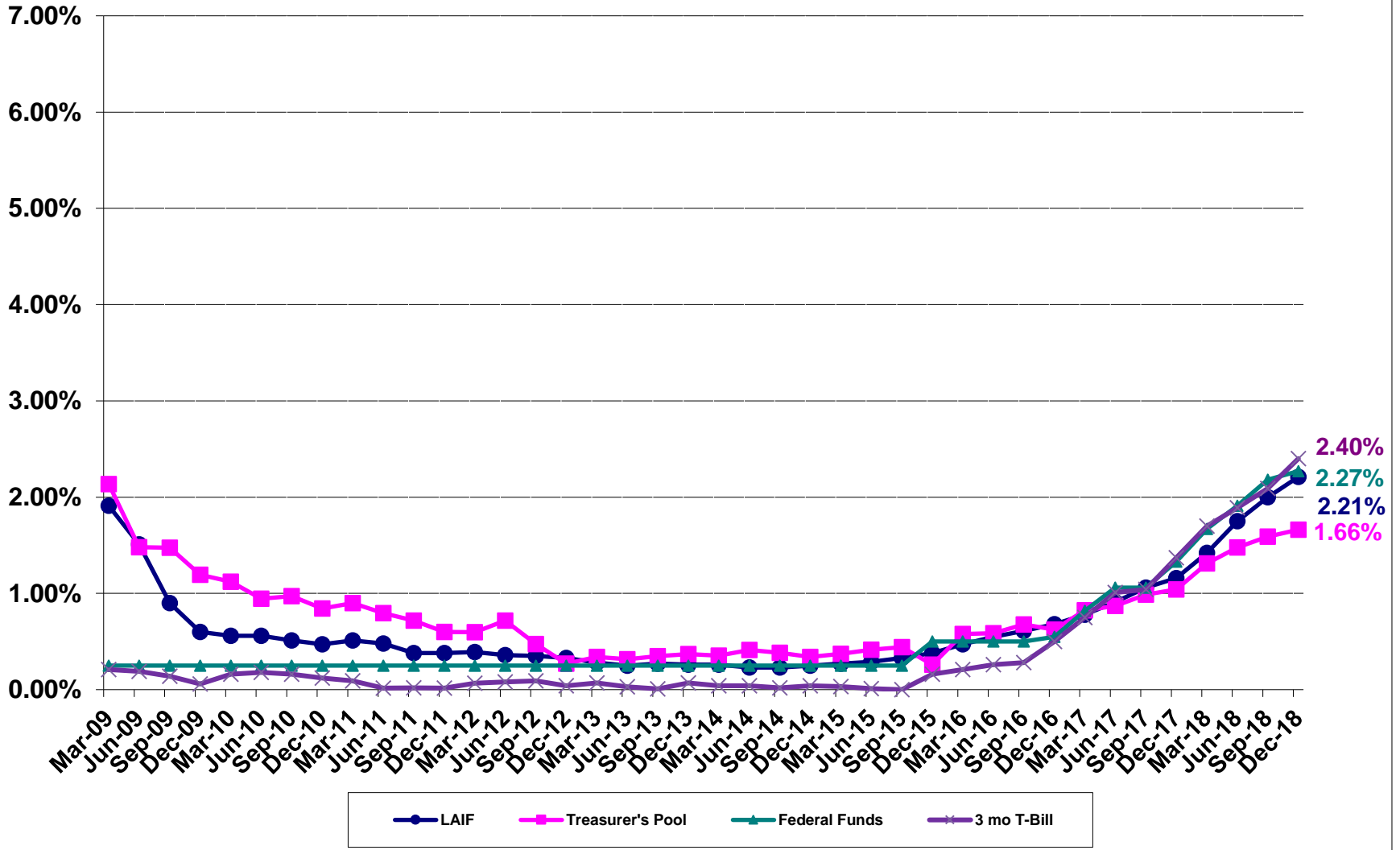


## TREASURER'S INVESTMENT POOL AVERAGE DAILY CASH BALANCE & INCOME DISTRIBUTION FOR THE QUARTER ENDED 12/31/2018



The average daily cash balance of all entities in the pool during the quarter was \$1,398,939,537. Aggregate interest earnings of \$5,855,293 was distributed to pool participants.

**TREASURER'S INVESTMENT POOL  
 QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS  
 12/31/2018**



**County Pool 2018-2019  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2018**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>Cash</b>												
SYS5495	5495	Bank of America Corp.			58,652,956.00	58,652,956.00	58,652,956.00	1.020		1.020	1	
<b>Subtotal and Average</b>			<b>637,532.13</b>		<b>58,652,956.00</b>	<b>58,652,956.00</b>	<b>58,652,956.00</b>			<b>1.020</b>	<b>1</b>	
<b>FICA</b>												
SYS6255	6255	FICA			20,000,000.00	20,000,000.00	20,000,000.00	2.160	AAA	2.160	1	
<b>Subtotal and Average</b>			<b>20,108,695.65</b>		<b>20,000,000.00</b>	<b>20,000,000.00</b>	<b>20,000,000.00</b>			<b>2.160</b>	<b>1</b>	
<b>CAMP</b>												
SYS5272	5272	CAMP			140,000,000.00	140,000,000.00	140,000,000.00	2.400	AAA	2.400	1	
<b>Subtotal and Average</b>			<b>82,282,608.70</b>		<b>140,000,000.00</b>	<b>140,000,000.00</b>	<b>140,000,000.00</b>			<b>2.400</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS1009	1009	LAIF			65,000,000.00	65,000,000.00	65,000,000.00	2.210		2.210	1	
<b>Subtotal and Average</b>			<b>65,000,000.00</b>		<b>65,000,000.00</b>	<b>65,000,000.00</b>	<b>65,000,000.00</b>			<b>2.210</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133EFZN0	6040	Federal Farm Credit Bank		02/12/2016	4,000,000.00	3,994,440.00	4,000,000.00	1.030	AA	1.030	42	02/12/2019
3133EGR98	6184	Federal Farm Credit Bank		12/07/2016	5,000,000.00	4,920,350.00	5,000,000.00	2.020		2.020	980	09/07/2021
3133EG2S3	6227	Federal Farm Credit Bank		01/03/2017	5,000,000.00	4,999,850.00	4,999,994.03	1.280	AA	1.302	2	01/03/2019
3133EG3X1	6235	Federal Farm Credit Bank		01/17/2017	5,000,000.00	4,997,700.00	5,000,000.00	1.250		1.250	16	01/17/2019
3133EG5Q4	6270	Federal Farm Credit Bank		03/29/2017	5,300,000.00	5,295,866.00	5,299,875.11	1.300	AA	1.328	31	02/01/2019
3133EHHB2	6355	Federal Farm Credit Bank		04/27/2017	5,000,000.00	4,930,000.00	4,996,033.33	1.450	AA	1.512	482	04/27/2020
3133EHJG9	6375	Federal Farm Credit Bank		05/15/2017	5,000,000.00	4,980,050.00	4,999,906.94	1.400		1.405	134	05/15/2019
3133EHKH5	6392	Federal Farm Credit Bank		05/23/2017	5,000,000.00	4,923,100.00	4,998,718.25	1.570		1.587	569	07/23/2020
3133EHMR1	6422	Federal Farm Credit Bank		06/12/2017	5,000,000.00	4,973,600.00	5,000,000.00	1.375	AA	1.375	162	06/12/2019
3133EHRL9	6459	Federal Farm Credit Bank		07/19/2017	5,000,000.00	4,929,950.00	5,000,000.00	2.000	AA	2.000	930	07/19/2021
3133EHSV6	6468	Federal Farm Credit Bank		07/27/2017	5,000,000.00	4,992,550.00	5,000,000.00	1.350		1.350	57	02/27/2019
3133EHUK7	6478	Federal Farm Credit Bank		08/14/2017	5,000,000.00	4,963,750.00	5,000,000.00	1.400	AA	1.400	225	08/14/2019
3133EHUK7	6486	Federal Farm Credit Bank		08/21/2017	5,000,000.00	4,963,750.00	5,000,000.00	1.400	AA	1.400	225	08/14/2019
3133EHYJ6	6508	Federal Farm Credit Bank		09/12/2017	5,000,000.00	4,957,200.00	4,999,302.78	1.375	AA	1.395	254	09/12/2019
3133EHVX8	6517	Federal Farm Credit Bank		09/18/2017	5,000,000.00	4,912,650.00	4,994,328.31	1.500	AA	1.571	601	08/24/2020
3133EHZA4	6523	Federal Farm Credit Bank		09/20/2017	5,000,000.00	4,880,000.00	4,989,122.22	1.660	AA	1.743	993	09/20/2021
3133EHB69	6565	Federal Farm Credit Bank		10/03/2017	5,000,000.00	4,977,700.00	5,000,000.00	1.450	AA	1.450	153	06/03/2019
3133EFVQ7	6571	Federal Farm Credit Bank		10/24/2017	5,000,000.00	4,997,200.00	4,999,203.13	1.250	AA	1.526	21	01/22/2019
3133EHJ95	6574	Federal Farm Credit Bank		10/26/2017	5,000,000.00	4,925,600.00	4,999,393.52	1.750		1.757	664	10/26/2020

Portfolio SB99  
AP  
PM (PRF\_PM2) 7.2.5

**County Pool 2018-2019  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2018**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>												
3133EHZ89	6595	Federal Farm Credit Bank		12/05/2017	5,000,000.00	4,971,300.00	5,000,000.00	1.750		1.751	247	09/05/2019
3133EH6L2	6633	Federal Farm Credit Bank		01/10/2018	5,000,000.00	4,971,700.00	4,997,437.50	1.950		2.001	374	01/10/2020
3133EJAD1	6641	Federal Farm Credit Bank		01/23/2018	5,000,000.00	4,953,850.00	4,996,202.67	2.150		2.190	722	12/23/2020
3133EJXV6	6718	Federal Farm Credit Bank		08/28/2018	5,000,000.00	5,011,650.00	4,996,247.82	2.700		2.736	784	02/23/2021
3130A6UX3	6004	Federal Home Loan Bank		12/28/2015	5,000,000.00	4,973,200.00	5,000,000.00	1.500	AA	1.500	178	06/28/2019
3130AAUP1	6251	Federal Home Loan Bank		03/02/2017	5,000,000.00	4,991,050.00	4,999,007.85	1.250	AA	1.385	55	02/25/2019
3130ABUN4	6518	Federal Home Loan Bank		09/18/2017	5,000,000.00	4,940,750.00	5,000,000.00	1.520	AA	1.520	423	02/28/2020
3130A66T9	6526	Federal Home Loan Bank		09/21/2017	5,000,000.00	4,922,700.00	5,000,000.00	1.625	AA	1.625	619	09/11/2020
313380FB8	6533	Federal Home Loan Bank		09/22/2017	5,000,000.00	4,955,050.00	4,995,746.84	1.375		1.499	255	09/13/2019
3130ABY34	6588	Federal Home Loan Bank		11/29/2017	5,000,000.00	4,935,150.00	4,983,800.44	1.613	AA	1.849	514	05/29/2020
3130AAE46	6640	Federal Home Loan Bank		01/18/2018	5,000,000.00	4,997,500.00	4,998,773.00	1.250		1.847	15	01/16/2019
3130ADVE9	6675	Federal Home Loan Bank		03/21/2018	5,000,000.00	4,996,100.00	4,999,633.33	2.125		2.159	79	03/21/2019
3137EADK2	5971	Federal Home Loan Mortgage Co.		11/06/2015	5,000,000.00	4,958,400.00	4,993,801.49	1.250	AA	1.469	212	08/01/2019
3137EADK2	5984	Federal Home Loan Mortgage Co.		12/01/2015	5,000,000.00	4,958,400.00	4,992,498.86	1.250	AA	1.515	212	08/01/2019
3137EADM8	6030	Federal Home Loan Mortgage Co.		01/27/2016	5,000,000.00	4,948,350.00	4,997,647.92	1.250	AA	1.314	274	10/02/2019
3134GA3Q5	6248	Federal Home Loan Mortgage Co.		02/28/2017	1,840,000.00	1,813,964.00	1,840,000.00	2.050		2.050	1,154	02/28/2022
3134GBJF0	6357	Federal Home Loan Mortgage Co.		04/27/2017	5,000,000.00	4,909,300.00	5,000,000.00	1.800	AA	1.800	938	07/27/2021
3137EAEH8	6460	Federal Home Loan Mortgage Co.		07/19/2017	5,000,000.00	4,959,850.00	4,997,793.03	1.375	AA	1.447	226	08/15/2019
3134GBU83	6577	Federal Home Loan Mortgage Co.		10/30/2017	5,000,000.00	4,929,650.00	5,000,000.00	2.000		2.000	1,032	10/29/2021
3134GBP55	6622	Federal Home Loan Mortgage Co.		12/20/2017	5,000,000.00	4,915,800.00	4,965,279.37	2.000	AAA	2.220	1,211	04/26/2022
3137EADM8	6623	Federal Home Loan Mortgage Co.		12/20/2017	5,000,000.00	4,948,350.00	4,976,213.63	1.250	AA	1.895	274	10/02/2019
3137EAEJ4	6625	Federal Home Loan Mortgage Co.		12/22/2017	5,000,000.00	4,921,750.00	4,966,615.85	1.625		2.020	637	09/29/2020
3137EAEH8	6753	Federal Home Loan Mortgage Co.		12/04/2018	5,000,000.00	4,959,850.00	4,960,465.34	1.375	AA	2.664	226	08/15/2019
3137EADK2	6773	Federal Home Loan Mortgage Co.		12/19/2018	5,000,000.00	4,958,400.00	4,959,418.92	1.250	AA	2.661	212	08/01/2019
3136G1CL1	6187	Federal Nat'l Mtg. Assoc.		12/07/2016	5,000,000.00	4,942,250.00	4,999,875.85	1.500	AA	1.502	415	02/20/2020
3135G0J20	6190	Federal Nat'l Mtg. Assoc.		12/09/2016	5,000,000.00	4,878,150.00	4,960,713.58	1.375	AA	1.755	787	02/26/2021
3135G0P49	6206	Federal Nat'l Mtg. Assoc.		12/16/2016	5,000,000.00	4,946,700.00	4,981,822.69	1.000	AA	1.566	239	08/28/2019
3135G0P49	6294	Federal Nat'l Mtg. Assoc.		04/11/2017	5,000,000.00	4,946,700.00	4,985,343.06	1.000	AA	1.456	239	08/28/2019
3135G0T60	6496	Federal Nat'l Mtg. Assoc.		08/29/2017	5,000,000.00	4,917,350.00	4,998,917.22	1.500	AA	1.514	576	07/30/2020
3135G0T60	6603	Federal Nat'l Mtg. Assoc.		12/11/2017	5,000,000.00	4,917,350.00	4,965,824.03	1.500	AA	1.945	576	07/30/2020
<b>Subtotal and Average</b>			<b>233,041,320.01</b>		<b>241,140,000.00</b>	<b>238,865,870.00</b>	<b>240,784,957.95</b>			<b>1.696</b>	<b>404</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313312AB6	6676	FC Discount Note		03/22/2018	5,000,000.00	5,000,000.00	4,999,715.28	2.050		2.105	1	01/02/2019
313312BP4	6678	FC Discount Note		03/23/2018	5,000,000.00	4,988,000.00	4,989,465.28	2.050		2.108	37	02/07/2019
313312FA3	6704	FC Discount Note		06/08/2018	10,000,000.00	9,919,000.00	9,925,333.33	2.240		2.307	120	05/01/2019



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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>Federal Agency Disc. -Amortizing</b>												
313312BQ2	6751	FC Discount Note		12/04/2018	5,000,000.00	4,987,650.00	4,987,597.22	2.350		2.393	38	02/08/2019
313312FF2	6752	FC Discount Note		12/04/2018	5,000,000.00	4,957,800.00	4,956,770.83	2.490	AAA	2.552	125	05/06/2019
313312CQ1	6763	FC Discount Note		12/11/2018	5,000,000.00	4,979,500.00	4,979,419.44	2.390		2.437	62	03/04/2019
313312FS4	6764	FC Discount Note		12/12/2018	5,000,000.00	4,954,050.00	4,953,155.56	2.480	AAA	2.542	136	05/17/2019
313312NV8	6759	Fed Farm Crd Discount Note		12/07/2018	5,000,000.00	4,892,050.00	4,885,727.78	2.680		2.769	307	11/04/2019
313312JT8	6765	Fed Farm Crd Discount Note		12/12/2018	10,000,000.00	9,856,700.00	9,850,216.66	2.580		2.652	209	07/29/2019
313384AD1	6629	FHLB Disc Corp		01/05/2018	5,000,000.00	4,999,350.00	4,999,250.00	1.800		1.850	3	01/04/2019
313384CR8	6670	FHLB Disc Corp		03/07/2018	5,000,000.00	4,979,150.00	4,981,975.00	2.060		2.122	63	03/05/2019
313384CZ0	6673	FHLB Disc Corp		03/15/2018	5,000,000.00	4,976,450.00	4,979,488.89	2.080		2.143	71	03/13/2019
313384DA4	6674	FHLB Disc Corp		03/19/2018	5,000,000.00	4,976,150.00	4,979,000.00	2.100		2.163	72	03/14/2019
313384BG3	6683	FHLB Disc Corp		04/05/2018	6,919,000.00	6,905,715.52	6,907,237.70	2.040		2.096	30	01/31/2019
313384FR5	6701	FHLB Disc Corp		05/25/2018	10,000,000.00	9,908,800.00	9,915,625.00	2.250		2.320	135	05/16/2019
313384CD9	6702	FHLB Disc Corp		05/30/2018	10,000,000.00	9,966,700.00	9,969,541.67	2.150		2.207	51	02/21/2019
313384CB3	6703	FHLB Disc Corp		05/30/2018	5,000,000.00	4,984,000.00	4,985,368.06	2.150		2.207	49	02/19/2019
313384HC6	6710	FHLB Disc Corp		06/21/2018	7,000,000.00	6,918,870.00	6,923,972.22	2.300		2.373	170	06/20/2019
313384FV6	6711	FHLB Disc Corp		06/20/2018	10,000,000.00	9,906,100.00	9,911,966.67	2.280		2.349	139	05/20/2019
313384HP7	6714	FHLB Disc Corp		08/20/2018	4,315,000.00	4,261,494.00	4,263,583.18	2.370	AAA	2.441	181	07/01/2019
313384ER6	6715	FHLB Disc Corp		08/24/2018	3,000,000.00	2,977,620.00	2,979,095.00	2.260	AAA	2.320	111	04/22/2019
313384MK2	6733	FHLB Disc Corp		10/15/2018	5,000,000.00	4,904,800.00	4,901,416.67	2.600		2.687	273	10/01/2019
313384BE8	6741	FHLB Disc Corp		11/30/2018	5,000,000.00	4,991,100.00	4,990,938.89	2.330	AAA	2.372	28	01/29/2019
313384CT4	6745	FHLB Disc Corp		11/30/2018	5,000,000.00	4,978,500.00	4,978,604.16	2.370	AAA	2.418	65	03/07/2019
313384BP3	6746	FHLB Disc Corp		12/03/2018	5,000,000.00	4,988,000.00	4,987,872.22	2.360	AAA	2.403	37	02/07/2019
313384DM8	6757	FHLB Disc Corp		12/07/2018	5,000,000.00	4,972,450.00	4,972,448.61	2.390		2.441	83	03/25/2019
313384BT5	6761	FHLB Disc Corp		12/10/2018	5,000,000.00	4,986,650.00	4,986,390.28	2.390	AAA	2.433	41	02/11/2019
313384DE6	6762	FHLB Disc Corp		12/11/2018	5,000,000.00	4,974,800.00	4,974,666.67	2.400		2.449	76	03/18/2019
313384CS6	6767	FHLB Disc Corp		12/13/2018	10,000,000.00	9,957,700.00	9,957,511.11	2.390		2.437	64	03/06/2019
313384EY1	6768	FHLB Disc Corp		12/14/2018	5,000,000.00	4,960,350.00	4,959,683.33	2.460		2.518	118	04/29/2019
313384FA2	6769	FHLB Disc Corp		12/14/2018	5,000,000.00	4,959,500.00	4,959,000.00	2.460		2.518	120	05/01/2019
313384CM9	6770	FHLB Disc Corp		12/17/2018	5,000,000.00	4,980,500.00	4,980,456.25	2.385		2.430	59	03/01/2019
313384FG9	6774	FHLB Disc Corp		12/19/2018	5,000,000.00	4,957,450.00	4,956,775.00	2.470		2.528	126	05/07/2019
313384FC8	6775	FHLB Disc Corp		12/20/2018	5,000,000.00	4,958,850.00	4,958,316.67	2.460		2.517	122	05/03/2019
313384GP8	6776	FHLB Disc Corp		12/20/2018	5,000,000.00	4,946,500.00	4,945,922.22	2.480	AAA	2.544	157	06/07/2019
313384FC8	6777	FHLB Disc Corp		12/20/2018	5,000,000.00	4,958,850.00	4,958,231.94	2.465		2.522	122	05/03/2019
313384FN4	6778	FHLB Disc Corp		12/20/2018	5,000,000.00	4,955,450.00	4,954,716.67	2.470		2.529	132	05/13/2019
313396DH3	6758	Freddie Discount		12/07/2018	5,000,000.00	4,973,800.00	4,973,995.84	2.370	AAA	2.419	79	03/21/2019
<b>Subtotal and Average</b>			<b>128,332,757.42</b>		<b>221,234,000.00</b>	<b>219,700,399.52</b>	<b>219,720,451.30</b>			<b>2.381</b>	<b>102</b>	

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<b>Treasury Coupon Securities</b>												
912828TC4	5964	U.S. Treasury		10/28/2015	5,000,000.00	4,962,500.00	4,997,483.22	1.000		1.104	180	06/30/2019
912828TR1	5965	U.S. Treasury		10/28/2015	5,000,000.00	4,940,800.00	4,993,326.94	1.000		1.184	272	09/30/2019
912828TH3	5966	U.S. Treasury		10/28/2015	5,000,000.00	4,951,950.00	4,992,430.64	0.875		1.143	211	07/31/2019
912828SD3	5973	U.S. Treasury		11/10/2015	5,000,000.00	4,995,700.00	4,999,641.87	1.250		1.339	30	01/31/2019
912828L65	6167	U.S. Treasury		11/18/2016	5,000,000.00	4,901,750.00	4,983,761.95	1.375	AAA	1.567	638	09/30/2020
912828L65	6168	U.S. Treasury		11/18/2016	5,000,000.00	4,901,750.00	4,983,761.95	1.375	AAA	1.567	638	09/30/2020
912828J84	6191	U.S. Treasury		12/09/2016	5,000,000.00	4,926,550.00	4,994,114.76	1.375		1.472	455	03/31/2020
912828XE5	6192	U.S. Treasury		12/09/2016	5,000,000.00	4,926,550.00	4,997,458.63	1.500		1.537	516	05/31/2020
912828R44	6197	U.S. Treasury		12/13/2016	5,000,000.00	4,970,500.00	4,993,123.58	0.875		1.256	134	05/15/2019
912828SX9	6198	U.S. Treasury		12/13/2016	5,000,000.00	4,971,900.00	4,997,392.94	1.125		1.254	150	05/31/2019
912828S27	6216	U.S. Treasury		12/23/2016	10,000,000.00	9,678,500.00	9,793,817.23	1.125		1.993	911	06/30/2021
912828XH8	6217	U.S. Treasury		12/23/2016	5,000,000.00	4,932,400.00	4,993,692.85	1.625		1.712	546	06/30/2020
912828R85	6221	U.S. Treasury		12/27/2016	5,000,000.00	4,963,500.00	4,988,756.51	0.875		1.382	165	06/15/2019
912828R77	6284	U.S. Treasury		04/06/2017	5,000,000.00	4,871,500.00	4,953,236.83	1.375		1.779	881	05/31/2021
912828P53	6290	U.S. Treasury		04/10/2017	5,000,000.00	4,990,300.00	4,996,827.62	0.750		1.273	45	02/15/2019
912828SD3	6291	U.S. Treasury		04/10/2017	5,000,000.00	4,995,700.00	4,999,911.36	1.250		1.272	30	01/31/2019
912828W30	6560	U.S. Treasury		09/29/2017	10,000,000.00	9,979,900.00	9,996,099.80	1.125		1.373	58	02/28/2019
912828S43	6561	U.S. Treasury		09/29/2017	5,000,000.00	4,952,150.00	4,982,296.44	0.750		1.423	195	07/15/2019
912828T34	6590	U.S. Treasury		11/29/2017	5,000,000.00	4,822,450.00	4,889,116.73	1.125		1.967	1,003	09/30/2021
912828T67	6591	U.S. Treasury		11/29/2017	5,000,000.00	4,833,200.00	4,905,228.70	1.250		1.949	1,034	10/31/2021
912828S76	6592	U.S. Treasury		11/29/2017	5,000,000.00	4,831,050.00	4,897,847.48	1.125		1.949	942	07/31/2021
912828L32	6600	U.S. Treasury		12/08/2017	5,000,000.00	4,905,650.00	4,958,907.98	1.375		1.884	608	08/31/2020
912828XM7	6604	U.S. Treasury		12/11/2017	5,000,000.00	4,929,100.00	4,980,807.86	1.625		1.875	577	07/31/2020
912828H52	6611	U.S. Treasury		12/12/2017	5,000,000.00	4,927,750.00	4,968,547.18	1.250		1.846	395	01/31/2020
912828N63	6639	U.S. Treasury		01/18/2018	5,000,000.00	4,997,950.00	4,998,610.15	1.125		1.860	14	01/15/2019
912828V31	6646	U.S. Treasury		02/06/2018	5,000,000.00	4,936,900.00	4,963,197.39	1.375		2.102	379	01/15/2020
912828W22	6647	U.S. Treasury		02/06/2018	5,000,000.00	4,931,050.00	4,958,823.16	1.375		2.128	410	02/15/2020
912828D80	6657	U.S. Treasury		02/12/2018	5,000,000.00	4,967,000.00	4,986,447.73	1.625		2.043	242	08/31/2019
912828G4	6659	U.S. Treasury		02/12/2018	5,000,000.00	4,938,300.00	4,960,795.73	0.875		2.014	257	09/15/2019
912828SH4	6666	U.S. Treasury		03/02/2018	5,000,000.00	4,991,850.00	4,994,445.16	1.375		2.085	58	02/28/2019
912828K5	6685	U.S. Treasury		04/06/2018	10,000,000.00	9,931,600.00	9,952,191.89	1.375		2.216	211	07/31/2019
912828VP2	6695	U.S. Treasury		04/12/2018	5,000,000.00	4,958,800.00	4,970,787.66	2.000		2.381	577	07/31/2020
912828D23	6724	U.S. Treasury		09/21/2018	5,000,000.00	4,985,950.00	4,987,379.81	1.625		2.404	119	04/30/2019
912828X7	6730	U.S. Treasury		10/05/2018	5,000,000.00	4,953,700.00	4,952,925.35	1.375		2.663	272	09/30/2019
912828X7	6731	U.S. Treasury		10/05/2018	5,000,000.00	4,953,700.00	4,953,072.92	1.375		2.659	272	09/30/2019
912828XS4	6732	U.S. Treasury		10/09/2018	5,000,000.00	4,974,400.00	4,974,333.94	1.250		2.514	150	05/31/2019

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>Subtotal and Average</b>			<b>205,992,393.75</b>		<b>195,000,000.00</b>	<b>192,584,300.00</b>	<b>193,890,601.94</b>			<b>1.787</b>	<b>377</b>	
<b>Treasury Discounts -Amortizing</b>												
912796PP8	6689	U.S. Treasury		04/10/2018	5,000,000.00	4,990,800.00	4,991,958.33	1.930		1.981	30	01/31/2019
912796QS1	6712	U.S. Treasury		07/16/2018	10,000,000.00	9,995,000.00	9,994,750.00			2.152	9	01/10/2019
912796QX0	6716	U.S. Treasury		08/28/2018	5,000,000.00	4,985,700.00	4,986,738.89	2.170		2.223	44	02/14/2019
912796QX0	6717	U.S. Treasury		08/28/2018	5,000,000.00	4,985,700.00	4,986,738.89	2.170		2.223	44	02/14/2019
912796QR3	6719	U.S. Treasury		08/29/2018	5,000,000.00	4,932,300.00	4,935,650.00	2.340		2.411	198	07/18/2019
912796QU6	6720	U.S. Treasury		09/14/2018	5,000,000.00	4,993,050.00	4,993,004.17	2.190		2.238	23	01/24/2019
912796QZ5	6721	U.S. Treasury		09/19/2018	5,000,000.00	4,978,850.00	4,979,416.67	2.280		2.337	65	03/07/2019
912796QW2	6722	U.S. Treasury		09/19/2018	5,000,000.00	4,988,200.00	4,988,540.28	2.230		2.281	37	02/07/2019
912796QU6	6723	U.S. Treasury		09/20/2018	10,000,000.00	9,986,100.00	9,985,880.56	2.210		2.258	23	01/24/2019
912796RA9	6725	U.S. Treasury		09/25/2018	5,000,000.00	4,911,650.00	4,912,158.34	2.490		2.572	254	09/12/2019
912796QH5	6728	U.S. Treasury		09/27/2018	5,000,000.00	4,952,450.00	4,952,765.28	2.395		2.460	142	05/23/2019
912796RJ0	6734	U.S. Treasury		11/08/2018	5,000,000.00	4,959,800.00	4,959,246.53	2.425		2.488	121	05/02/2019
912796RP6	6735	U.S. Treasury		11/13/2018	5,000,000.00	4,957,000.00	4,956,533.33	2.445		2.509	128	05/09/2019
912796QH5	6736	U.S. Treasury		11/27/2018	5,000,000.00	4,952,450.00	4,951,581.95	2.455		2.520	142	05/23/2019
912796PX1	6737	U.S. Treasury		11/28/2018	5,000,000.00	4,972,000.00	4,971,763.33	2.364		2.416	86	03/28/2019
912796RJ0	6738	U.S. Treasury		11/28/2018	5,000,000.00	4,959,800.00	4,959,330.56	2.420		2.479	121	05/02/2019
912796RR2	6739	U.S. Treasury		11/29/2018	5,000,000.00	4,950,150.00	4,948,988.20	2.465		2.531	149	05/30/2019
912796RP6	6742	U.S. Treasury		11/30/2018	5,000,000.00	4,957,000.00	4,956,622.22	2.440		2.501	128	05/09/2019
912796PT0	6743	U.S. Treasury		11/30/2018	5,000,000.00	4,981,150.00	4,981,351.39	2.315		2.361	58	02/28/2019
912796RJ0	6747	U.S. Treasury		12/03/2018	5,000,000.00	4,959,800.00	4,958,977.64	2.441		2.500	121	05/02/2019
912796RR2	6748	U.S. Treasury		12/04/2018	5,000,000.00	4,950,150.00	4,948,781.25	2.475		2.540	149	05/30/2019
912796RH4	6749	U.S. Treasury		12/04/2018	5,000,000.00	4,964,750.00	4,963,813.19	2.435		2.492	107	04/18/2019
912796RR2	6750	U.S. Treasury		12/04/2018	5,000,000.00	4,950,150.00	4,948,781.25	2.475		2.540	149	05/30/2019
912796QC6	6754	U.S. Treasury		12/06/2018	5,000,000.00	4,962,250.00	4,961,525.00	2.430		2.487	114	04/25/2019
912796QZ5	6755	U.S. Treasury		12/06/2018	5,000,000.00	4,978,850.00	4,978,694.44	2.360		2.407	65	03/07/2019
912796RS0	6756	U.S. Treasury		12/07/2018	5,000,000.00	4,947,350.00	4,946,375.00	2.475		2.541	156	06/06/2019
912796RF8	6760	U.S. Treasury		12/07/2018	5,000,000.00	4,901,700.00	4,900,027.09	2.553		2.631	282	10/10/2019
912796RU5	6766	U.S. Treasury		12/13/2018	5,000,000.00	4,945,050.00	4,943,855.55	2.480		2.546	163	06/13/2019
912796RS0	6771	U.S. Treasury		12/18/2018	5,000,000.00	4,947,350.00	4,946,862.50	2.453		2.516	156	06/06/2019
912796RU5	6772	U.S. Treasury		12/19/2018	5,000,000.00	4,945,050.00	4,944,647.91	2.445		2.509	163	06/13/2019
<b>Subtotal and Average</b>			<b>102,412,533.86</b>		<b>160,000,000.00</b>	<b>158,841,600.00</b>	<b>158,835,359.74</b>			<b>2.407</b>	<b>108</b>	
<b>Federal Agency Coupon - Callables</b>												
3133EFWX1	6033	Federal Farm Credit Bank		01/28/2016	5,000,000.00	4,996,400.00	4,999,906.25	1.270	AA	1.296	27	01/28/2019

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<b>Federal Agency Coupon - Callables</b>												
3133EF2L0	6063	Federal Farm Credit Bank		04/13/2016	5,000,000.00	4,921,800.00	5,000,000.00	1.400	AA	1.400	468	04/13/2020
3133EF3P0	6067	Federal Farm Credit Bank		04/20/2016	6,003,000.00	5,904,010.53	6,002,100.77	1.490	AA	1.500	566	07/20/2020
3133EGAE5	6088	Federal Farm Credit Bank		05/18/2016	5,000,000.00	4,935,600.00	4,998,492.59	1.360		1.388	413	02/18/2020
3133EGDW2	6099	Federal Farm Credit Bank		06/08/2016	5,000,000.00	4,928,300.00	5,000,000.00	1.520		1.520	524	06/08/2020
3133EGEU5	6101	Federal Farm Credit Bank		06/14/2016	5,000,000.00	4,900,300.00	5,000,000.00	1.540	AA	1.540	713	12/14/2020
3133EGHP3	6112	Federal Farm Credit Bank		06/29/2016	5,000,000.00	4,915,900.00	5,000,000.00	1.420		1.420	545	06/29/2020
3133EGJR7	6118	Federal Farm Credit Bank		07/05/2016	5,000,000.00	4,961,550.00	5,000,000.00	1.020	AAA	1.020	185	07/05/2019
3133EGA62	6158	Federal Farm Credit Bank		11/04/2016	5,000,000.00	4,937,650.00	4,999,094.71	1.160	AA	1.182	304	11/01/2019
3133EG4F9	6237	Federal Farm Credit Bank		01/19/2017	5,000,000.00	4,938,450.00	4,999,743.75	1.930	AA	1.933	749	01/19/2021
3133EHEJ8	6313	Federal Farm Credit Bank		04/18/2017	5,000,000.00	4,956,100.00	5,000,000.00	1.625	AAA	1.625	367	01/03/2020
3133EJCK3	6656	Federal Farm Credit Bank		02/12/2018	5,600,000.00	5,583,872.00	5,600,000.00	2.470	AA	2.470	773	02/12/2021
3133EJCG2	6660	Federal Farm Credit Bank		02/14/2018	5,000,000.00	4,999,900.00	5,000,000.00	2.730	AA	2.730	1,140	02/14/2022
3130A7RA5	6068	Federal Home Loan Bank		04/22/2016	5,000,000.00	4,908,050.00	5,000,000.00	1.650		1.650	752	01/22/2021
3130AANA2	6240	Federal Home Loan Bank		01/30/2017	5,000,000.00	4,939,100.00	5,000,000.00	1.750	AA	1.750	576	07/30/2020
3130AB3T1	6342	Federal Home Loan Bank		04/24/2017	5,000,000.00	4,939,550.00	5,000,000.00	1.750	AA	1.750	570	07/24/2020
3130ABNQ5	6440	Federal Home Loan Bank		06/29/2017	5,000,000.00	4,931,300.00	4,996,274.37	1.625	AA	1.677	542	06/26/2020
3130ABVU7	6469	Federal Home Loan Bank		07/27/2017	5,000,000.00	4,927,150.00	5,000,000.00	1.625	AA	1.625	573	07/27/2020
3130AC6P4	6483	Federal Home Loan Bank		08/17/2017	5,000,000.00	4,901,450.00	5,000,000.00	2.160		2.160	1,324	08/17/2022
3130ABB21	6489	Federal Home Loan Bank		08/23/2017	5,000,000.00	4,965,100.00	4,999,290.04	1.375		1.400	206	07/26/2019
3130A6JG3	6525	Federal Home Loan Bank		09/21/2017	5,000,000.00	4,945,000.00	4,999,372.97	1.700	AA	1.710	469	04/14/2020
3130ACGC2	6548	Federal Home Loan Bank		09/27/2017	5,000,000.00	4,957,550.00	4,998,891.67	1.500	AA	1.531	269	09/27/2019
3130ACGC2	6549	Federal Home Loan Bank		09/27/2017	5,000,000.00	4,957,550.00	5,000,000.00	1.500	AA	1.500	269	09/27/2019
3130ACDU5	6563	Federal Home Loan Bank		09/29/2017	1,960,000.00	1,923,740.00	1,957,262.10	1.800	AA	1.859	910	06/29/2021
3130ACHQ0	6570	Federal Home Loan Bank		10/19/2017	5,000,000.00	4,927,850.00	4,997,600.00	1.750	AA	1.778	657	10/19/2020
3130ACKD5	6572	Federal Home Loan Bank		10/24/2017	5,000,000.00	4,914,350.00	5,000,000.00	2.250	AA	2.250	1,392	10/24/2022
3130ACN83	6578	Federal Home Loan Bank		10/30/2017	5,000,000.00	4,942,500.00	4,998,380.33	1.700	AA	1.724	500	05/15/2020
3130ACUK8	6587	Federal Home Loan Bank		11/28/2017	5,000,000.00	4,928,000.00	5,000,000.00	2.000		2.000	878	05/28/2021
3130ACV43	6602	Federal Home Loan Bank		12/08/2017	4,250,000.00	4,192,752.50	4,245,023.81	2.125		2.167	1,060	11/26/2021
3130ACNM2	6605	Federal Home Loan Bank		12/11/2017	5,000,000.00	4,897,900.00	4,985,309.83	2.280		2.362	1,394	10/26/2022
3130ACZE7	6609	Federal Home Loan Bank		12/12/2017	5,000,000.00	4,958,050.00	5,000,000.00	2.000		2.000	528	06/12/2020
3130ACN83	6621	Federal Home Loan Bank		12/19/2017	5,000,000.00	4,942,500.00	4,983,457.27	1.700	AA	1.947	500	05/15/2020
3130AD6W7	6630	Federal Home Loan Bank		01/05/2018	5,000,000.00	4,947,800.00	4,997,795.71	2.510	AA	2.522	1,458	12/29/2022
3130ADFV9	6642	Federal Home Loan Bank		01/29/2018	5,000,000.00	4,971,000.00	5,000,000.00	2.250		2.250	759	01/29/2021
3130ADC26	6643	Federal Home Loan Bank		01/29/2018	5,000,000.00	4,957,350.00	5,000,000.00	2.200	AA	2.200	759	01/29/2021
3130ADCP5	6669	Federal Home Loan Bank		03/07/2018	5,540,000.00	5,515,014.60	5,491,875.71	2.350	AA	2.650	1,120	01/25/2022
3130ADG48	6672	Federal Home Loan Bank		03/08/2018	5,000,000.00	4,968,800.00	4,972,839.19	2.250	AA	2.522	759	01/29/2021

**County Pool 2018-2019  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2018**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>Federal Agency Coupon - Callables</b>												
3130ADU83	6677	Federal Home Loan Bank		03/22/2018	5,000,000.00	4,999,300.00	4,998,145.83	2.650	AA	2.667	811	03/22/2021
3130ADG48	6690	Federal Home Loan Bank		04/10/2018	5,000,000.00	4,968,800.00	4,972,200.20	2.250	AA	2.528	759	01/29/2021
3130AE4Y3	6700	Federal Home Loan Bank		04/30/2018	5,000,000.00	4,997,300.00	5,000,000.00	2.540		2.540	485	04/30/2020
3134G8VN6	6056	Federal Home Loan Mortgage Co.		03/31/2016	1,000,000.00	978,930.00	1,000,000.00	1.600		1.600	818	03/29/2021
3134G8TV1	6057	Federal Home Loan Mortgage Co.		03/31/2016	2,000,000.00	1,994,520.00	2,000,000.00	1.220	AA	1.220	87	03/29/2019
3134G8W21	6059	Federal Home Loan Mortgage Co.		04/08/2016	7,000,000.00	6,913,480.00	7,000,000.00	1.375		1.375	363	12/30/2019
3134G9AP2	6069	Federal Home Loan Mortgage Co.		04/26/2016	4,540,000.00	4,501,773.20	4,540,000.00	1.200	AA	1.200	206	07/26/2019
3134G8WH8	6070	Federal Home Loan Mortgage Co.		04/27/2016	5,250,000.00	5,170,830.00	5,250,000.00	1.400	AA	1.400	482	04/27/2020
3134G9AH0	6072	Federal Home Loan Mortgage Co.		04/27/2016	5,000,000.00	4,930,500.00	5,000,000.00	1.300	AA	1.300	391	01/27/2020
3134G9AH0	6073	Federal Home Loan Mortgage Co.		04/27/2016	4,000,000.00	3,944,400.00	4,000,000.00	1.300	AA	1.300	391	01/27/2020
3134G9BA4	6074	Federal Home Loan Mortgage Co.		04/28/2016	4,250,000.00	4,171,545.00	4,250,000.00	1.370		1.370	574	07/28/2020
3134G9DF1	6080	Federal Home Loan Mortgage Co.		05/04/2016	5,000,000.00	4,935,400.00	5,000,000.00	1.410		1.410	399	02/04/2020
3134G9GS0	6093	Federal Home Loan Mortgage Co.		05/26/2016	5,000,000.00	4,952,800.00	5,000,000.00	1.250	AA	1.250	237	08/26/2019
3134G9UM7	6113	Federal Home Loan Mortgage Co.		06/30/2016	5,000,000.00	4,904,300.00	5,000,000.00	1.500	AA	1.730	911	06/30/2021
3134G92B2	6139	Federal Home Loan Mortgage Co.		08/18/2016	5,000,000.00	4,994,650.00	4,999,794.50	0.950	AA	1.002	29	01/30/2019
3134GATV6	6154	Federal Home Loan Mortgage Co.		11/01/2016	5,000,000.00	4,987,950.00	5,000,000.00	1.750	AA	1.323	300	10/28/2019
3134G92B2	6182	Federal Home Loan Mortgage Co.		12/07/2016	5,000,000.00	4,994,650.00	4,998,780.72	0.950	AA	1.258	29	01/30/2019
3134GA5Z3	6264	Federal Home Loan Mortgage Co.		03/08/2017	5,750,000.00	5,745,860.00	5,746,155.32	2.000	AA	1.756	605	08/28/2020
3134GA7A6	6265	Federal Home Loan Mortgage Co.		03/09/2017	5,000,000.00	4,960,050.00	5,000,000.00	1.500	AA	1.500	251	09/09/2019
3134GBAG7	6297	Federal Home Loan Mortgage Co.		04/11/2017	5,000,000.00	4,940,700.00	5,000,000.00	1.750	AA	1.750	545	06/29/2020
3134GBFV9	6354	Federal Home Loan Mortgage Co.		04/27/2017	5,000,000.00	4,979,250.00	5,000,000.00	2.250	AA	1.917	482	04/27/2020
3134GBTG7	6449	Federal Home Loan Mortgage Co.		07/03/2017	5,000,000.00	4,923,000.00	4,998,499.26	1.875	AA	1.889	818	03/29/2021
3134GBWE8	6454	Federal Home Loan Mortgage Co.		07/14/2017	5,000,000.00	4,952,500.00	4,997,636.84	1.750	AA	1.707	910	06/29/2021
3134GBUG5	6464	Federal Home Loan Mortgage Co.		07/21/2017	5,000,000.00	4,931,600.00	4,998,093.10	1.625		1.651	545	06/29/2020
3134GBB35	6477	Federal Home Loan Mortgage Co.		08/10/2017	5,000,000.00	4,931,200.00	5,000,000.00	1.700	AA	1.700	587	08/10/2020
3134GBE65	6498	Federal Home Loan Mortgage Co.		08/30/2017	5,000,000.00	4,894,750.00	5,000,000.00	2.050	AA	2.050	1,333	08/26/2022
3134GBM33	6547	Federal Home Loan Mortgage Co.		09/27/2017	5,000,000.00	4,956,850.00	4,998,891.67	1.500	AA	1.531	269	09/27/2019
3134GBL83	6550	Federal Home Loan Mortgage Co.		09/27/2017	5,000,000.00	4,940,650.00	5,000,000.00	1.600		1.600	451	03/27/2020
3134GBN32	6556	Federal Home Loan Mortgage Co.		09/28/2017	4,100,000.00	4,038,418.00	4,098,809.86	1.700	AA	1.717	636	09/28/2020
3134GBF64	6557	Federal Home Loan Mortgage Co.		09/28/2017	5,000,000.00	4,916,200.00	5,000,000.00	1.600	AA	1.600	636	09/28/2020
3134GBN40	6562	Federal Home Loan Mortgage Co.		09/29/2017	5,000,000.00	4,931,600.00	5,000,000.00	1.625	AA	1.625	545	06/29/2020
3134GBH21	6564	Federal Home Loan Mortgage Co.		09/29/2017	5,000,000.00	4,918,650.00	4,993,603.70	1.700	AA	1.776	637	09/29/2020
3134GBP89	6575	Federal Home Loan Mortgage Co.		10/26/2017	5,000,000.00	4,922,000.00	5,000,000.00	1.850		1.850	846	04/26/2021
3134G92B2	6584	Federal Home Loan Mortgage Co.		11/17/2017	5,000,000.00	4,994,650.00	4,997,153.58	0.950	AA	1.666	29	01/30/2019
3134GB3B6	6596	Federal Home Loan Mortgage Co.		12/07/2017	5,000,000.00	4,938,800.00	4,996,823.77	2.000	AA	2.031	787	02/26/2021
3134GB7G1	6624	Federal Home Loan Mortgage Co.		12/21/2017	5,000,000.00	4,958,650.00	5,000,000.00	2.250		2.200	1,450	12/21/2022

**County Pool 2018-2019  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2018**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>Federal Agency Coupon - Callables</b>												
3134GB5W8	6626	Federal Home Loan Mortgage Co.		12/28/2017	5,000,000.00	4,948,450.00	5,000,000.00	2.050		2.050	909	06/28/2021
3134GSAC9	6627	Federal Home Loan Mortgage Co.		12/28/2017	5,000,000.00	4,942,800.00	5,000,000.00	2.050		2.050	727	12/28/2020
3134GBX80	6648	Federal Home Loan Mortgage Co.		02/07/2018	5,000,000.00	4,917,950.00	4,936,718.70	2.300	AA	2.650	1,413	11/14/2022
3134GSCD5	6652	Federal Home Loan Mortgage Co.		02/08/2018	5,000,000.00	4,957,950.00	4,964,340.68	2.550	AA	2.738	1,490	01/30/2023
3134GSET8	6663	Federal Home Loan Mortgage Co.		02/27/2018	5,000,000.00	4,981,100.00	5,000,000.00	2.500		2.500	969	08/27/2021
3134GSCM5	6664	Federal Home Loan Mortgage Co.		02/28/2018	7,850,000.00	7,826,057.50	7,831,719.97	2.700	AA	2.760	1,519	02/28/2023
3134G9ZN0	6679	Federal Home Loan Mortgage Co.		03/28/2018	5,000,000.00	4,960,450.00	4,955,525.86	1.500	AA	2.520	546	06/30/2020
3136G2WV5	6034	Federal Nat'l Mtg. Assoc.		01/29/2016	5,000,000.00	4,996,150.00	5,000,000.00	1.220		1.220	24	01/25/2019
3135G0J38	6049	Federal Nat'l Mtg. Assoc.		02/26/2016	5,000,000.00	4,990,800.00	5,000,000.00	1.250		1.250	56	02/26/2019
3136G3MG7	6085	Federal Nat'l Mtg. Assoc.		05/18/2016	5,000,000.00	4,927,300.00	5,000,000.00	1.500		1.500	503	05/18/2020
3136G3MN2	6092	Federal Nat'l Mtg. Assoc.		05/24/2016	5,000,000.00	4,979,950.00	5,000,000.00	1.500	AA	1.250	143	05/24/2019
3136G3MH5	6098	Federal Nat'l Mtg. Assoc.		06/07/2016	5,000,000.00	4,974,000.00	5,000,000.00	1.250	AA	1.250	149	05/30/2019
3136G3TN5	6114	Federal Nat'l Mtg. Assoc.		06/30/2016	5,000,000.00	4,931,150.00	5,000,000.00	1.210		1.210	363	12/30/2019
3136G3F59	6135	Federal Nat'l Mtg. Assoc.		07/26/2016	5,000,000.00	4,977,200.00	5,000,000.00	1.060		1.060	115	04/26/2019
3136G3ZT5	6136	Federal Nat'l Mtg. Assoc.		07/26/2016	5,000,000.00	4,982,700.00	5,000,000.00	2.000		1.245	206	07/26/2019
3135G0M91	6138	Federal Nat'l Mtg. Assoc.		08/10/2016	5,000,000.00	4,958,250.00	4,999,173.08	1.125	AA	1.155	206	07/26/2019
3136G3U86	6143	Federal Nat'l Mtg. Assoc.		08/25/2016	5,000,000.00	4,899,750.00	5,000,000.00	1.300		1.300	602	08/25/2020
3136G4DR1	6152	Federal Nat'l Mtg. Assoc.		10/17/2016	5,000,000.00	4,939,400.00	4,998,013.89	1.100	AA	1.151	289	10/17/2019
3136G4GU1	6177	Federal Nat'l Mtg. Assoc.		11/30/2016	5,000,000.00	4,944,350.00	4,994,876.28	1.400		1.517	328	11/25/2019
3136G3K53	6178	Federal Nat'l Mtg. Assoc.		12/02/2016	5,000,000.00	4,960,550.00	4,993,955.73	1.260	AA	1.471	213	08/02/2019
3136G4JR5	6223	Federal Nat'l Mtg. Assoc.		12/27/2016	5,000,000.00	4,945,300.00	5,000,000.00	1.625		1.625	451	03/27/2020
3136G4KD4	6224	Federal Nat'l Mtg. Assoc.		12/29/2016	5,000,000.00	4,940,500.00	5,000,000.00	1.750	AA	1.750	545	06/29/2020
3136G4KD4	6225	Federal Nat'l Mtg. Assoc.		12/29/2016	5,000,000.00	4,940,500.00	4,997,865.08	1.750	AA	1.780	545	06/29/2020
3136G4KW2	6247	Federal Nat'l Mtg. Assoc.		02/14/2017	3,200,000.00	3,168,448.00	3,200,000.00	1.650		1.650	409	02/14/2020
3136G4KQ5	6252	Federal Nat'l Mtg. Assoc.		03/03/2017	5,000,000.00	4,951,550.00	4,996,672.73	1.650	AA	1.715	381	01/17/2020
3136G2YL5	6285	Federal Nat'l Mtg. Assoc.		04/06/2017	5,000,000.00	4,999,050.00	4,996,540.18	2.000	AA	1.814	787	02/26/2021
3136G4GF4	6586	Federal Nat'l Mtg. Assoc.		11/27/2017	3,700,000.00	3,583,746.00	3,643,863.19	1.550	AA	2.112	1,031	10/28/2021
3136G4RH8	6644	Federal Nat'l Mtg. Assoc.		01/30/2018	5,000,000.00	4,955,500.00	4,997,748.84	2.200	AA	2.223	757	01/27/2021
3136G3Y25	6649	Federal Nat'l Mtg. Assoc.		02/07/2018	5,000,000.00	4,849,200.00	4,880,563.38	1.500	AA	2.446	967	08/25/2021
<b>Subtotal and Average</b>			<b>506,332,946.92</b>		<b>500,993,000.00</b>	<b>495,685,847.33</b>	<b>500,444,877.01</b>			<b>1.764</b>	<b>604</b>	
<b>Total and Average</b>			<b>1,344,140,788.44</b>		<b>1,602,019,956.00</b>	<b>1,589,330,972.85</b>	<b>1,597,329,203.94</b>			<b>1.957</b>	<b>321</b>	

**County Pool 2018-2019**  
**Portfolio Management**  
**Portfolio Details - Cash**  
**December 31, 2018**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity
		Average Balance	0.00								0
		<b>Total Cash and Investments</b>	<b>1,344,140,788.44</b>		<b>1,602,019,956.00</b>	<b>1,589,330,972.85</b>	<b>1,597,329,203.94</b>			<b>1.957</b>	<b>321</b>



**County Pool 2018-2019**  
**Maturity Report**  
**Sorted by Maturity Date**  
**Amounts due during October 1, 2018 - December 31, 2018**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313313H84	6582	1	AFD	FCDN	5,000,000.00	10/01/2018	11/03/2017	1.480	5,000,000.00	0.00	5,000,000.00	0.00
912828L81	6694	1	TRC	USTR	5,000,000.00	10/15/2018	04/12/2018	0.875	5,000,000.00	21,875.00	5,021,875.00	21,875.00
3130AAM47	6239	1	MC1	FHLB	5,000,000.00	10/26/2018	01/26/2017	1.200	5,000,000.00	30,000.00	5,030,000.00	30,000.00
3133EGA70	6153	1	MC1	FFCB	5,000,000.00	11/01/2018	11/01/2016	0.970	5,000,000.00	24,250.00	5,024,250.00	24,250.00
912828M64	6696	1	TRC	USTR	5,000,000.00	11/15/2018	04/12/2018	1.250	5,000,000.00	31,250.00	5,031,250.00	31,250.00
3134GAAP9	6141	1	MC1	FHLMC	5,000,000.00	11/23/2018	08/23/2016	1.000	5,000,000.00	12,500.00	5,012,500.00	12,500.00
912796UF4	6744	1	ATD	USTR	10,000,000.00	12/26/2018	11/30/2018	2.260	10,000,000.00	0.00	10,000,000.00	0.00
313385U79	6680	1	AFD	FHLB	2,000,000.00	12/27/2018	04/02/2018	1.990	2,000,000.00	0.00	2,000,000.00	0.00
912796QQ5	6726	1	ATD	USTR	5,000,000.00	12/27/2018	09/26/2018	2.165	5,000,000.00	0.00	5,000,000.00	0.00
912828U99	6559	1	TRC	USTR	5,000,000.00	12/31/2018	09/29/2017	1.250	5,000,000.00	31,250.00	5,031,250.00	31,250.00
912828U99	6727	1	TRC	USTR	5,000,000.00	12/31/2018	09/26/2018	1.250	5,000,000.00	31,250.00	5,031,250.00	31,250.00
<b>Total Maturities</b>					<b>57,000,000.00</b>				<b>57,000,000.00</b>	<b>182,375.00</b>	<b>57,182,375.00</b>	<b>182,375.00</b>





## County Pool 2018-2019 Purchases Report Sorted by Fund - Fund October 1, 2018 - December 31, 2018

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>Treasurer's Pooled Investments</b>													
9128282X7	6730	1	TRC	USTR	5,000,000.00	10/05/2018	03/31 - 09/30	4,937,695.31	944.37	1.375	09/30/2019	2.663	4,952,925.35
9128282X7	6731	1	TRC	USTR	5,000,000.00	10/05/2018	03/31 - 09/30	4,937,890.63	944.37	1.375	09/30/2019	2.659	4,953,072.92
912828XS4	6732	1	TRC	USTR	5,000,000.00	10/09/2018	11/30 - 05/31	4,959,960.94	Received	1.250	05/31/2019	2.514	4,974,333.94
313384MK2	6733	1	AFD	FHDN	5,000,000.00	10/15/2018	10/01 - At Maturity	4,873,250.00		2.600	10/01/2019	2.687	4,901,416.67
912796RJ0	6734	1	ATD	USTR	5,000,000.00	11/08/2018	05/02 - At Maturity	4,941,059.03		2.425	05/02/2019	2.488	4,959,246.53
912796RP6	6735	1	ATD	USTR	5,000,000.00	11/13/2018	05/09 - At Maturity	4,939,893.75		2.445	05/09/2019	2.509	4,956,533.33
912796QH5	6736	1	ATD	USTR	5,000,000.00	11/27/2018	05/23 - At Maturity	4,939,647.92		2.455	05/23/2019	2.520	4,951,581.95
912796PX1	6737	1	ATD	USTR	5,000,000.00	11/28/2018	03/28 - At Maturity	4,960,600.00		2.364	03/28/2019	2.416	4,971,763.33
912796RJ0	6738	1	ATD	USTR	5,000,000.00	11/28/2018	05/02 - At Maturity	4,947,902.78		2.420	05/02/2019	2.479	4,959,330.56
912796RR2	6739	1	ATD	USTR	5,000,000.00	11/29/2018	05/30 - At Maturity	4,937,690.28		2.465	05/30/2019	2.531	4,948,988.20
313384BE8	6741	1	AFD	FHDN	5,000,000.00	11/30/2018	01/29 - At Maturity	4,980,583.33		2.330	01/29/2019	2.372	4,990,938.89
313384CT4	6745	1	AFD	FHDN	5,000,000.00	11/30/2018	03/07 - At Maturity	4,968,070.83		2.370	03/07/2019	2.418	4,978,604.16
912796RP6	6742	1	ATD	USTR	5,000,000.00	11/30/2018	05/09 - At Maturity	4,945,777.78		2.440	05/09/2019	2.501	4,956,622.22
912796PT0	6743	1	ATD	USTR	5,000,000.00	11/30/2018	02/28 - At Maturity	4,971,062.50		2.315	02/28/2019	2.361	4,981,351.39
912796UF4	6744	1	ATD	USTR	10,000,000.00	11/30/2018	12/26 - At Maturity	9,983,677.78		2.260	12/26/2018	2.295	0.00
313384BP3	6746	1	AFD	FHDN	5,000,000.00	12/03/2018	02/07 - At Maturity	4,978,366.67		2.360	02/07/2019	2.403	4,987,872.22
912796RJ0	6747	1	ATD	USTR	5,000,000.00	12/03/2018	05/02 - At Maturity	4,949,145.83		2.441	05/02/2019	2.500	4,958,977.64
313312BQ2	6751	1	AFD	FCDN	5,000,000.00	12/04/2018	02/08 - At Maturity	4,978,458.33		2.350	02/08/2019	2.393	4,987,597.22
313312FF2	6752	1	AFD	FCDN	5,000,000.00	12/04/2018	05/06 - At Maturity	4,947,087.50		2.490	05/06/2019	2.552	4,956,770.83
3137EAEH8	6753	1	FAC	FHLMC	5,000,000.00	12/04/2018	02/15 - 08/15	4,955,700.00	20,815.97	1.375	08/15/2019	2.664	4,960,465.34
912796RR2	6748	1	ATD	USTR	5,000,000.00	12/04/2018	05/30 - At Maturity	4,939,156.25		2.475	05/30/2019	2.540	4,948,781.25
912796RH4	6749	1	ATD	USTR	5,000,000.00	12/04/2018	04/18 - At Maturity	4,954,343.75		2.435	04/18/2019	2.492	4,963,813.19
912796RR2	6750	1	ATD	USTR	5,000,000.00	12/04/2018	05/30 - At Maturity	4,939,156.25		2.475	05/30/2019	2.540	4,948,781.25
912796QC6	6754	1	ATD	USTR	5,000,000.00	12/06/2018	04/25 - At Maturity	4,952,750.00		2.430	04/25/2019	2.487	4,961,525.00
912796QZ5	6755	1	ATD	USTR	5,000,000.00	12/06/2018	03/07 - At Maturity	4,970,172.22		2.360	03/07/2019	2.407	4,978,694.44
313312NV8	6759	1	AFD	FFCBDN	5,000,000.00	12/07/2018	11/04 - At Maturity	4,876,422.22		2.680	11/04/2019	2.769	4,885,727.78
313384DM8	6757	1	AFD	FHDN	5,000,000.00	12/07/2018	03/25 - At Maturity	4,964,150.00		2.390	03/25/2019	2.441	4,972,448.61
313396DH3	6758	1	AFD	FMCDN	5,000,000.00	12/07/2018	03/21 - At Maturity	4,965,766.67		2.370	03/21/2019	2.419	4,973,995.84
912796RS0	6756	1	ATD	USTR	5,000,000.00	12/07/2018	06/06 - At Maturity	4,937,781.25		2.475	06/06/2019	2.541	4,946,375.00
912796RF8	6760	1	ATD	USTR	5,000,000.00	12/07/2018	10/10 - At Maturity	4,891,164.24		2.553	10/10/2019	2.631	4,900,027.09
313384BT5	6761	1	AFD	FHDN	5,000,000.00	12/10/2018	02/11 - At Maturity	4,979,087.50		2.390	02/11/2019	2.433	4,986,390.28
313312CQ1	6763	1	AFD	FCDN	5,000,000.00	12/11/2018	03/04 - At Maturity	4,972,448.61		2.390	03/04/2019	2.437	4,979,419.44

Received = Accrued Interest at Purchase was received by report ending date.

**County Pool 2018-2019  
Purchases Report  
October 1, 2018 - December 31, 2018**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>Treasurer's Pooled Investments</b>													
313384DE6	6762	1	AFD	FHDN	5,000,000.00	12/11/2018	03/18 - At Maturity	4,967,666.67		2.400	03/18/2019	2.449	4,974,666.67
313312FS4	6764	1	AFD	FCDN	5,000,000.00	12/12/2018	05/17 - At Maturity	4,946,266.67		2.480	05/17/2019	2.542	4,953,155.56
313312JT8	6765	1	AFD	FFCBDN	10,000,000.00	12/12/2018	07/29 - At Maturity	9,835,883.33		2.580	07/29/2019	2.652	9,850,216.66
313384CS6	6767	1	AFD	FHDN	10,000,000.00	12/13/2018	03/06 - At Maturity	9,944,897.22		2.390	03/06/2019	2.437	9,957,511.11
912796RU5	6766	1	ATD	USTR	5,000,000.00	12/13/2018	06/13 - At Maturity	4,937,311.11		2.480	06/13/2019	2.546	4,943,855.55
313384EY1	6768	1	AFD	FHDN	5,000,000.00	12/14/2018	04/29 - At Maturity	4,953,533.33		2.460	04/29/2019	2.518	4,959,683.33
313384FA2	6769	1	AFD	FHDN	5,000,000.00	12/14/2018	05/01 - At Maturity	4,952,850.00		2.460	05/01/2019	2.518	4,959,000.00
313384CM9	6770	1	AFD	FHDN	5,000,000.00	12/17/2018	03/01 - At Maturity	4,975,487.50		2.385	03/01/2019	2.430	4,980,456.25
912796RS0	6771	1	ATD	USTR	5,000,000.00	12/18/2018	06/06 - At Maturity	4,942,093.75		2.453	06/06/2019	2.516	4,946,862.50
313384FG9	6774	1	AFD	FHDN	5,000,000.00	12/19/2018	05/07 - At Maturity	4,952,315.28		2.470	05/07/2019	2.528	4,956,775.00
3137EADK2	6773	1	FAC	FHLMC	5,000,000.00	12/19/2018	02/01 - 08/01	4,957,100.00	23,958.33	1.250	08/01/2019	2.661	4,959,418.92
912796RU5	6772	1	ATD	USTR	5,000,000.00	12/19/2018	06/13 - At Maturity	4,940,233.33		2.445	06/13/2019	2.509	4,944,647.91
313384FC8	6775	1	AFD	FHDN	5,000,000.00	12/20/2018	05/03 - At Maturity	4,954,216.67		2.460	05/03/2019	2.517	4,958,316.67
313384GP8	6776	1	AFD	FHDN	5,000,000.00	12/20/2018	06/07 - At Maturity	4,941,788.89		2.480	06/07/2019	2.544	4,945,922.22
313384FC8	6777	1	AFD	FHDN	5,000,000.00	12/20/2018	05/03 - At Maturity	4,954,123.61		2.465	05/03/2019	2.522	4,958,231.94
313384FN4	6778	1	AFD	FHDN	5,000,000.00	12/20/2018	05/13 - At Maturity	4,950,600.00		2.470	05/13/2019	2.529	4,954,716.67
				<b>Subtotal</b>	<b>255,000,000.00</b>			<b>252,482,287.51</b>	<b>46,663.04</b>				<b>242,937,808.82</b>
				<b>Total Purchases</b>	<b>255,000,000.00</b>			<b>252,482,287.51</b>	<b>46,663.04</b>				<b>242,937,808.82</b>