

City of Texarkana, Texas


QUARTERLY INVESTMENT REPORT

For the Quarter Ended
June 30, 2016

Prepared by

Valley View Consulting, L.L.C.

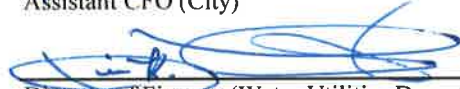
The investment portfolio of the City of Texarkana, TX is in compliance with the Public Funds Investment Act and the Investment Policy and Strategies.



CFO/Finance Director (City)



Assistant CFO (City)



Director of Finance (Water Utilities Department)



Accounting/Human Resources Manager (Water Utilities Department)

Disclaimer: These reports were compiled using information provided by the City. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields and do not account for investment advisor fees.

Summary

City Funds

Asset Type	Ave. Yield	June 30, 2016		March 31, 2016	
		Book Value	Market Value	Book Value	Market Value
DDA/MMA/Pools	0.35%	\$ 20,575,172	\$ 20,575,172	\$ 21,157,175	\$ 21,157,175
CDs/Securities	0.79%	3,544,859	3,544,859	3,537,803	3,537,803
Totals		\$ 24,120,031	\$ 24,120,031	\$ 24,694,978	\$ 24,694,978
Total Portfolio Average - Quarter	0.41%				
Fiscal Year-to-Date Average Yield (2)	0.40%				
Quarterly Interest Income		\$ 17,847			
Year-to-date Interest Income		\$ 71,886			

Water Utility

Asset Type	Ave. Yield	June 30, 2016		March 31, 2016	
		Book Value	Market Value	Book Value	Market Value
DDA/MMA/Pools	0.15%	\$ 10,686,957	\$ 10,686,957	\$ 10,990,644	\$ 10,990,644
CDs/Securities	0.78%	4,925,000	4,925,000	3,525,000	3,525,000
Totals		\$ 15,611,957	\$ 15,611,957	\$ 14,515,644	\$ 14,515,644
Total Portfolio Average - Quarter	0.35%				
Fiscal Year-to-Date Average Yield (2)	0.35%				
Quarterly Interest Income		\$ 12,725			
Year-to-date Interest Income		\$ 36,167			

	QTR		YTD
Rolling Three Mo. Treas. Yield	0.26%	Rolling Three Mo. Treas. Yield	0.23%
Rolling Six Mo. Treas. Yield	0.42%	Rolling Six Mo. Treas. Yield	0.35%
		Quarterly TexPool Yield	0.29%

(1) Average Yield calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

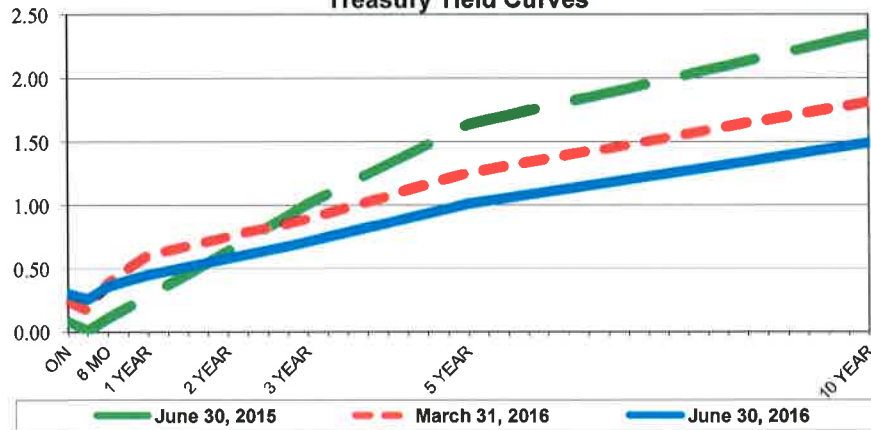
Valley View Consulting, L.L.C. currently provides advisory services to the City.

Economic Overview

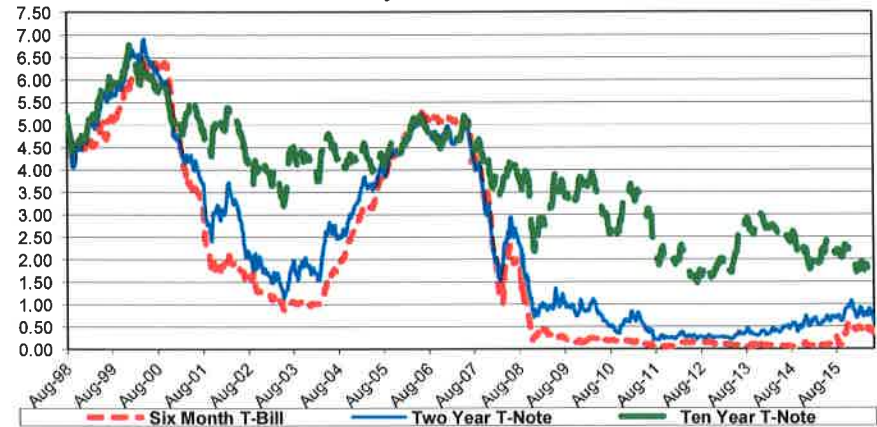
6/30/2016

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range of 0.25% - 0.50% (actual Fed Funds trading +/-35 to 40 bps). The June FOMC meeting expressed concerns over reduced economic expectation. First Quarter US GDP was revised up to +1.1% (final revision). The June Non-Farm Payroll surged 287k new jobs, although other unemployment data remained modest. The British "Brexit" vote to leave the European Union Global jolted the markets. The US Stock markets plunged, then recovered. Treasury yields dove on the flight to quality. Taxable municipal bonds or CDs offer the best interest earnings opportunity, if available.

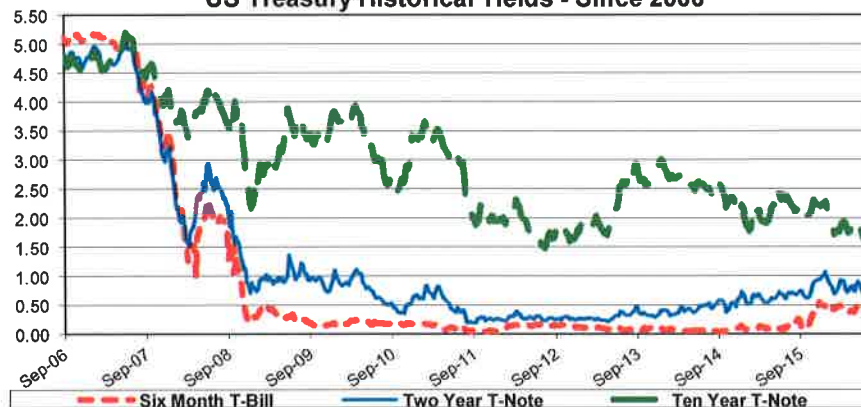
Treasury Yield Curves



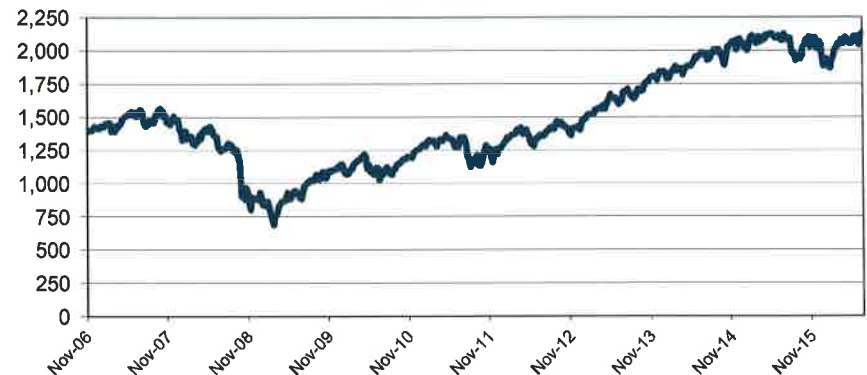
US Treasury Historical Yields - Since 1998



US Treasury Historical Yields - Since 2006



S&P 500



Investment Holdings

June 30, 2016

City Funds

Description	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Guaranty B&T MMA	0.30%	07/01/16	06/30/16	\$ 15,655,417	\$ 15,655,417	1.00	\$ 15,655,417	1	0.30%
Southside Bank MMA	0.49%	07/01/16	06/30/16	4,919,755	4,919,755	1.00	4,919,755	1	0.49%
Commercial National Bank CD	0.70%	09/04/16	03/05/15	1,017,143	1,017,143	100.00	1,017,143	66	0.70%
Guaranty Bank & Trust CD	1.15%	09/15/16	09/15/14	510,154	510,154	100.00	510,154	77	1.15%
Guaranty Bank & Trust CD	0.75%	12/04/16	12/04/15	100,376	100,376	100.00	100,376	157	0.75%
Commercial National Bank CD	0.75%	03/31/17	03/31/15	1,514,170	1,514,170	100.00	1,514,170	274	0.75%
Commercial National Bank CD	0.75%	05/05/17	05/06/15	403,017	403,017	100.00	403,017	309	0.75%
				\$ 24,120,031	\$ 24,120,031		\$ 24,120,031	28	0.41%

Water Utility

Description	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo MMA	0.05%	07/01/16	06/30/16	\$ 6,268,212	\$ 6,268,212	1.00	\$ 6,268,212	1	0.05%
Guaranty B&T MMA	0.30%	07/01/16	06/30/16	4,418,745	4,418,745	1.00	4,418,745	1	0.30%
Farmers Bank & Trust CD	0.50%	11/04/16	11/04/15	750,000	750,000	100.00	750,000	127	0.50%
Farmers Bank & Trust CD	0.60%	12/16/16	12/16/15	250,000	250,000	100.00	250,000	169	0.60%
Farmers Bank & Trust CD	0.60%	02/24/17	02/24/16	1,000,000	1,000,000	100.00	1,000,000	239	0.60%
Farmers Bank & Trust CD	0.60%	04/28/17	04/28/16	250,000	250,000	100.00	250,000	302	0.60%
Farmers Bank & Trust CD	0.75%	09/05/17	03/05/16	775,000	775,000	100.00	775,000	432	0.75%
Farmers Bank & Trust CD	1.00%	02/24/18	02/24/16	500,000	500,000	100.00	500,000	604	1.00%
Farmers Bank & Trust CD	0.98%	04/28/18	04/28/16	700,000	700,000	100.00	700,000	667	0.98%
Farmers Bank & Trust CD	1.15%	04/28/19	04/28/16	700,000	700,000	100.00	700,000	1,032	1.15%
				\$ 15,611,957	\$ 15,611,957		\$ 15,611,957	147	0.35%

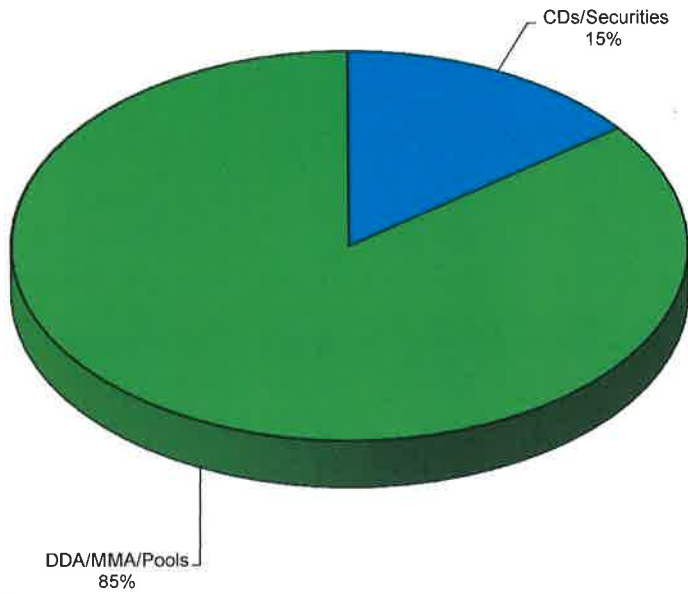
Combined Portfolio

				\$ 39,731,988	\$ 39,731,988		\$ 39,731,988	75	0.39%
								(1)	(2)

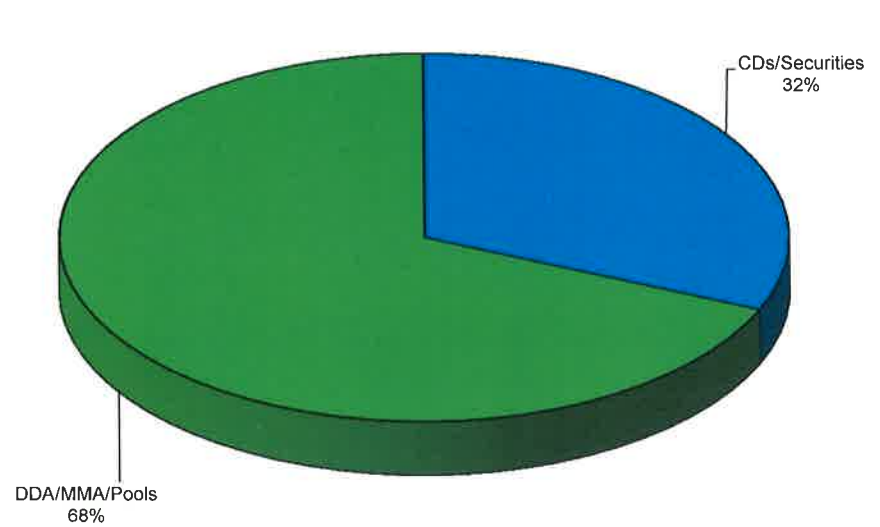
(1) **Weighted average life** - For purposes of calculating weighted average life, cash equivalent investments are assumed to have a one day maturity.

(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not

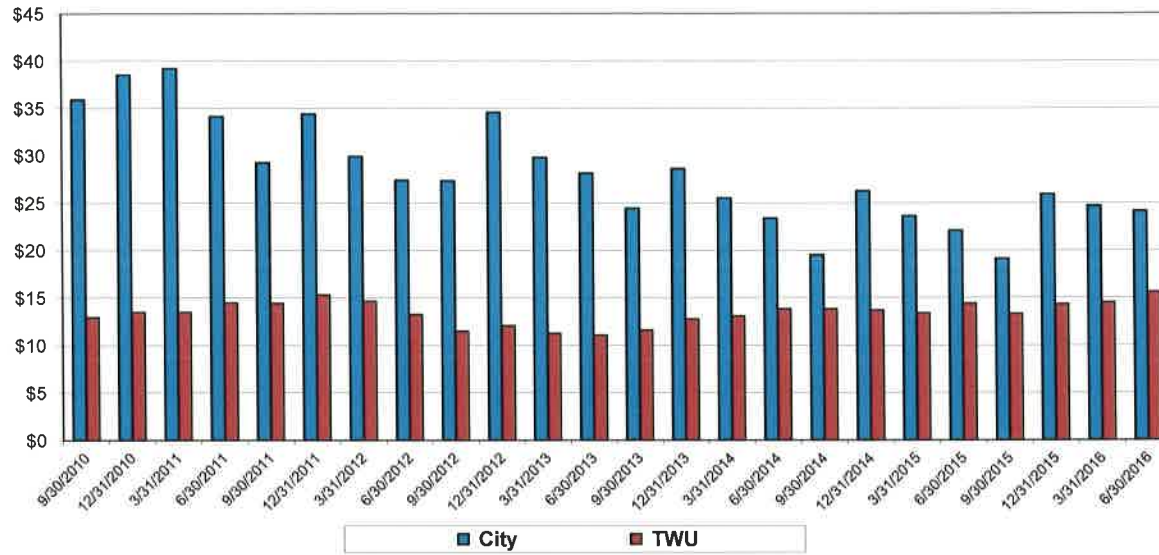
City Portfolio Composition



TWU Portfolio Composition



Quarter End Portfolio (Millions)



Book Value Comparison

Description	Coupon/ Discount	Maturity Date	March 31, 2016		Purchases/ Adjustments	Sales/Adjust/ Maturities	June 30, 2016	
			Par Value	Book Value			Par Value	Book Value
Wells Fargo MMA	0.05%	07/01/16	\$ 6,267,385	\$ 6,267,385	\$ 827	\$ —	\$ 6,268,212	\$ 6,268,212
Guaranty B&T MMA	0.30%	07/01/16	20,964,686	20,964,686		(890,524)	20,074,161.84	20,074,162
Southside Bank MMA	0.49%	07/01/16	4,915,748	4,915,748	4,007		4,919,755	4,919,755
Farmers Bank & Trust CD	0.50%	04/28/16	250,000	250,000		(250,000)	—	—
Commercial National Bank CD	0.70%	09/04/16	1,015,351	1,015,351	1,791		1,017,143	1,017,143
Guaranty Bank & Trust CD	1.15%	09/15/16	508,679	508,679	1,474		510,154	510,154
Farmers Bank & Trust CD	0.50%	11/04/16	750,000	750,000			750,000	750,000
Guaranty Bank & Trust CD	0.75%	12/04/16	100,187	100,187	189		100,376	100,376
Farmers Bank & Trust CD	0.60%	12/16/16	250,000	250,000			250,000	250,000
Farmers Bank & Trust CD	0.75%	02/24/17	1,000,000	1,000,000			1,000,000	1,000,000
Commercial National Bank CD	0.75%	03/31/17	1,511,313	1,511,313	2,857		1,514,170	1,514,170
Farmers Bank & Trust CD	0.60%	04/28/17	—	—	250,000		250,000	250,000
Commercial National Bank CD	0.75%	05/05/17	402,273	402,273	744		403,017	403,017
Farmers Bank & Trust CD	0.75%	09/05/17	775,000	775,000			775,000	775,000
Farmers Bank & Trust CD	1.00%	02/24/18	500,000	500,000			500,000	500,000
Farmers Bank & Trust CD	0.98%	04/28/18	—	—	700,000		700,000	700,000
Farmers Bank & Trust CD	1.15%	04/28/19	—	—	700,000		700,000	700,000
TOTAL			\$ 39,210,622	\$ 39,210,622	\$ 1,661,890	\$ (1,140,524)	\$ 39,731,988	\$ 39,731,988

Market Value Comparison

Description	Coupon/ Discount	Maturity Date	March 31, 2016		Qtr to Qtr Change	June 30, 2016	
			Par Value	Market Value		Par Value	Market Value
Wells Fargo MMA	0.05%	07/01/16	\$ 6,267,385	\$ 6,267,385	\$ 827	\$ 6,268,212	\$ 6,268,212
Guaranty B&T MMA	0.30%	07/01/16	20,964,686	20,964,686	(890,524)	20,074,162	20,074,162
Southside Bank MMA	0.49%	07/01/16	4,915,748	4,915,748	4,007	4,919,755	4,919,755
Farmers Bank & Trust CD	0.50%	04/28/16	250,000	250,000	(250,000)	—	—
Commercial National Bank CD	0.70%	09/04/16	1,015,351	1,015,351	1,791	1,017,143	1,017,143
Guaranty Bank & Trust CD	1.15%	09/15/16	508,679	508,679	1,474	510,154	510,154
Farmers Bank & Trust CD	0.50%	11/04/16	750,000	750,000		750,000	750,000
Guaranty Bank & Trust CD	0.75%	12/04/16	100,187	100,187	189	100,376	100,376
Farmers Bank & Trust CD	0.60%	12/16/16	250,000	250,000		250,000	250,000
Farmers Bank & Trust CD	0.75%	02/24/17	1,000,000	1,000,000		1,000,000	1,000,000
Commercial National Bank CD	0.75%	03/31/17	1,511,313	1,511,313	2,857	1,514,170	1,514,170
Farmers Bank & Trust CD	0.60%	04/28/17	—	—	250,000	250,000	250,000
Commercial National Bank CD	0.75%	05/05/17	402,273	402,273	744	403,017	403,017
Farmers Bank & Trust CD	0.75%	09/05/17	775,000	775,000		775,000	775,000
Farmers Bank & Trust CD	1.00%	02/24/18	500,000	500,000		500,000	500,000
Farmers Bank & Trust CD	0.98%	04/28/18	—	—	700,000	700,000	700,000
Farmers Bank & Trust CD	1.15%	04/28/19	—	—	700,000	700,000	700,000
TOTAL			\$ 39,210,622	\$ 39,210,622	\$ 521,366	\$ 39,731,988	\$ 39,731,988

**City Fund Allocation
Book & Market Value**

June 30, 2016

Fund #	Fund Name	Total	Guaranty B&T MMA	Southside Bank MMA	0.70 Commercial	1.15 GB&T CD:	0.75 GB&T CD:	0.75 Commercial	0.75 Commercial
					Bank CD: 03/05/15 - 09/04/16	09/15/14 - 09/15/16	12/04/15 - 12/04/16	Bank CD: 3/31/15 - 3/31/17	Bank CD: 05/06/15 - 05/05/17
101	GENERAL FUND - Pooled Cash	\$ 9,173,791	\$ 1,622,347	\$ 4,919,755	\$ 1,017,143	\$ -	\$ 100,376	\$ 1,514,170	\$ -
101	GENERAL FUND	25,979	25,979						
102	NARCOTICS DIVISION OPERATIONS	91,952	91,952						
103	PERSONNEL POLICY	1,055,721	1,055,721						
104	WORKER'S COMP	361,891	361,891						
107	COURT SECURITY FUND	344,633	344,633						
109	GENERAL PROPERTY & LIAB	202,565	202,565						
111	POLICE EVIDENCE ESCROW FUND	16,872	16,872						
113	ENERGY CONSERVATION REVOLVING LOAN	32,811	32,811						
114	COURT TECHNOLOGY FUND	16,396	16,396						
115	TECHNOLOGY FUND	121,294	121,294						
116	TIRZ #1	742,235	742,235						
117	DONATION FUND	13,274	13,274						
118	TIRZ #2	10,127	10,127						
201	SUPPORTIVE HOUSING GRANT	3,861	3,861						
203	CDBG REVOLVING LOAN FUND	107,514	107,514						
204	HCD FUND	9,962	9,962						
205	EPA PETROLEUM GRANT	5,268	5,268						
207	EPA REVOLVINGLOAN GRANT	8,930	8,930						
208	EPA MULTI-PURPOSE GRANT	11,484	11,484						
209	HOME PROGRAM	45,628	45,628						
211	THEATRE FUND	120,976	120,976						
213	PEROT THEATRE BLDG MAINT	651,213	248,196						403,017
215	HOUSING FUND	258,850	258,850						
217	LAW ENFORCEMENT BLOCK GRANT	86	86						
219	LAW ENFORCEMENT PROGRAM	25,645	25,645						
220	METRO PLANNING ORG	14,886	14,886						
221	TEXARKANA URBAN TRANSIT	100	100						
223	ECONOMIC DEVELOPMENT	1,263,723	753,570			510,154			
225	EPA BROWNFIELD GRANT	349	349						
230	ROTARY SPLASH PARK FUND	349	349						
301	INTEREST & SINKING	1,042,571	1,042,571						
415	2003 BOND FUND	165,956	165,956						
417	2005 BOND FUND	655,650	655,650						
420	2009 BOND FUND	1,025	1,025						
422	TIRZ BOND FUND	1,902,815	1,902,815						
501	HEALTH FUND	337,758	337,758						
502	PUBLIC LIBRARY	66,242	66,242						
601	DRUG ESCROW	78,594	78,594						
605	FEDERAL ASSET FORFEITURE	98,766	98,766						
701	EMPLOYEE BENEFIT	1,107,821	1,107,821						
702	BENEFIT PAYMENT	1,372,450	1,372,450						
703	FLEET SERVICES	766,969	766,969						
704	CAPITAL REPLACEMENT	1,751,225	1,751,225						
810	MEMBER CITY WATER REVENUE	33,826	33,826						
TOTAL		\$ 24,120,031	\$ 15,655,417	\$ 4,919,755	\$ 1,017,143	\$ 510,154	\$ 100,376	\$ 1,514,170	\$ 403,017

**Water Fund Allocation
June 30, 2016**

Fund Name	Total	Wells Fargo MMA	Guaranty B&T MMA	0.50 Farmers Bank & Trust CD: 11/04/15 - 11/04/16	0.50 Farmers Bank & Trust CD: 12/16/15 - 12/16/16	0.60 Farmers Bank & Trust CD: 02/24/16 - 02/24/17	0.60 Farmers Bank & Trust CD: 04/28/16- 04/28/17
Revenue	\$ 2,093,537	\$ 1,005,664	\$ 337,873	\$ 750,000	\$ -	\$ -	\$ -
Customer Loan	40,127		40,127				
Water Plant Construction	46		46				
Technology	1,038,854		1,038,854				
2004 Bond	32,782		32,782				
2005 Bond	199,293		199,293				
2013 Bond	28,134		28,134				
2013 Construction	286,267		286,267				
LTWSC Capital Improvement	1,186,032	677,163	508,869				
Capital Improvement	1,976,321	1,485,736	490,585				
COE Cost	900,000						
Compost	697,995		337,995			360,000	
Customer Deposit	783,454	134,626	148,828			100,000	
Equipment Acquisition	591,072	579,597	11,476				
Infrastructure	1,593,031	233,227	219,805			540,000	
Personnel	80,501		80,501				
Reserve	704,082	681,796	22,286				
WWTP Depreciation	550,179	279,506	270,672				
Waggoner Creek CIP	2,699,084	1,190,896	233,188		250,000		250,000
	\$ 15,611,957	\$ 6,268,212	\$ 4,418,745	\$ 750,000	\$ 250,000	\$ 1,000,000	\$ 250,000

**Water Fund Allocation
June 30, 2016**

(continued)

Fund Name	0.75 Farmers Bank & Trust CD: 03/05/16 - 09/05/17	1.00 Farmers Bank & Trust CD: 02/24/16- 02/24/18	0.98 Farmers Bank & Trust CD: 04/28/16- 04/28/18	1.15 Farmers Bank & Trust CD: 04/28/16- 04/29/19
Revenue	\$ -	\$ -	\$ -	\$ -
Customer Loan				
Water Plant Construction				
Technology				
2004 Bond				
2005 Bond				
2013 Bond				
2013 Construction				
LTWSC Capital Improvement				
Capital Improvement				
COE Cost			250,000	650,000
Compost				
Customer Deposit		400,000		
Equipment Acquisition				
Infrastructure	500,000	100,000		
Personnel				
Reserve				
WWTP Depreciation				
Waggoner Creek CIP	275,000		450,000	50,000
	\$ 775,000	\$ 500,000	\$ 700,000	\$ 700,000

City Fund Allocation
Book & Market Value

March 31, 2016

Fund #	Fund Name	Total	Guaranty B&T MMA	Southside Bank MMA	0.70 Commercial Bank CD: 03/05/15 - 09/04/16	1.15 GB&T CD: 09/15/14 - 09/15/16	0.75 GB&T CD: 12/04/15 - 12/04/16	0.75 Commercial Bank CD: 3/31/15 - 3/31/17	0.75 Commercial Bank CD: 05/06/15 - 05/05/17
101	GENERAL FUND - Pooled Cash	\$ 12,176,764	\$ 4,634,164	\$ 4,915,748	\$ 1,015,351	\$ -	\$ 100,187	\$ 1,511,313	\$ -
101	GENERAL FUND	24,220	24,220						
102	NARCOTICS DIVISION OPERATIONS	105,875	105,875						
103	PERSONNEL POLICY	701,094	701,094						
104	WORKER'S COMP	370,666	370,666						
105	PAYROLL DISBURSEMENT FUND	412	412						
107	COURT SECURITY FUND	339,339	339,339						
109	GENERAL PROPERTY & LIAB	49,658	49,658						
111	POLICE EVIDENCE ESCROW FUND	16,860	16,860						
113	ENERGY CONSERVATION REV. LOAN	32,016	32,016						
114	COURT TECHNOLOGY FUND	14,362	14,362						
116	TIRZ #1	987,495	987,495						
117	DONATION FUND	15,629	15,629						
118	TIRZ #2	10,120	10,120						
201	SUPPORTIVE HOUSING GRANT	3,861	3,861						
203	CDBG REVOLVING LOAN FUND	102,947	102,947						
206	EPA JOB TRAINING GRANT	1,971	1,971						
207	EPA REVOLVINGLOAN GRANT	7,472	7,472						
209	HOME PROGRAM	44,862	44,862						
212	HOTEL/MOTEL TAX FD	460,207	460,207						
213	PEROT THEATRE BLDG MAINT	608,779	206,507						402,273
215	HOUSING FUND	258,575	258,575						
217	LAW ENFORCEMENT BLOCK GRANT	86	86						
219	LAW ENFORCEMENT PROGRAM	25,626	25,626						
223	ECONOMIC DEVELOPMENT	1,316,471	807,791			508,679			
225	EPA BROWNFIELD GRANT	349	349						
230	ROTARY SPLASH PARK FUND	349	349						
415	2003 BOND FUND	182,347	182,347						
417	2005 BOND FUND	659,956	659,956						
420	2009 BOND FUND	982	982						
422	TIRZ BOND FUND	1,901,392	1,901,392						
501	HEALTH FUND	306,594	306,594						
502	PUBLIC LIBRARY	66,266	66,266						
601	DRUG ESCROW	78,536	78,536						
605	FEDERAL ASSET FORFEITURE	98,692	98,692						
701	EMPLOYEE BENEFIT	508,911	508,911						
702	BENEFIT PAYMENT	1,659,791	1,659,791						
703	FLEET SERVICES	603,057	603,057						
704	CAPITAL REPLACEMENT	879,303	879,303						
810	MEMBER CITY WATER REVENUE	57,094	57,094						
TOTAL		\$ 24,694,978	\$ 16,241,427	\$ 4,915,748	\$ 1,015,351	\$ 508,679	\$ 100,187	\$ 1,511,313	\$ 402,273

**Water Fund Allocation
March 31, 2016**

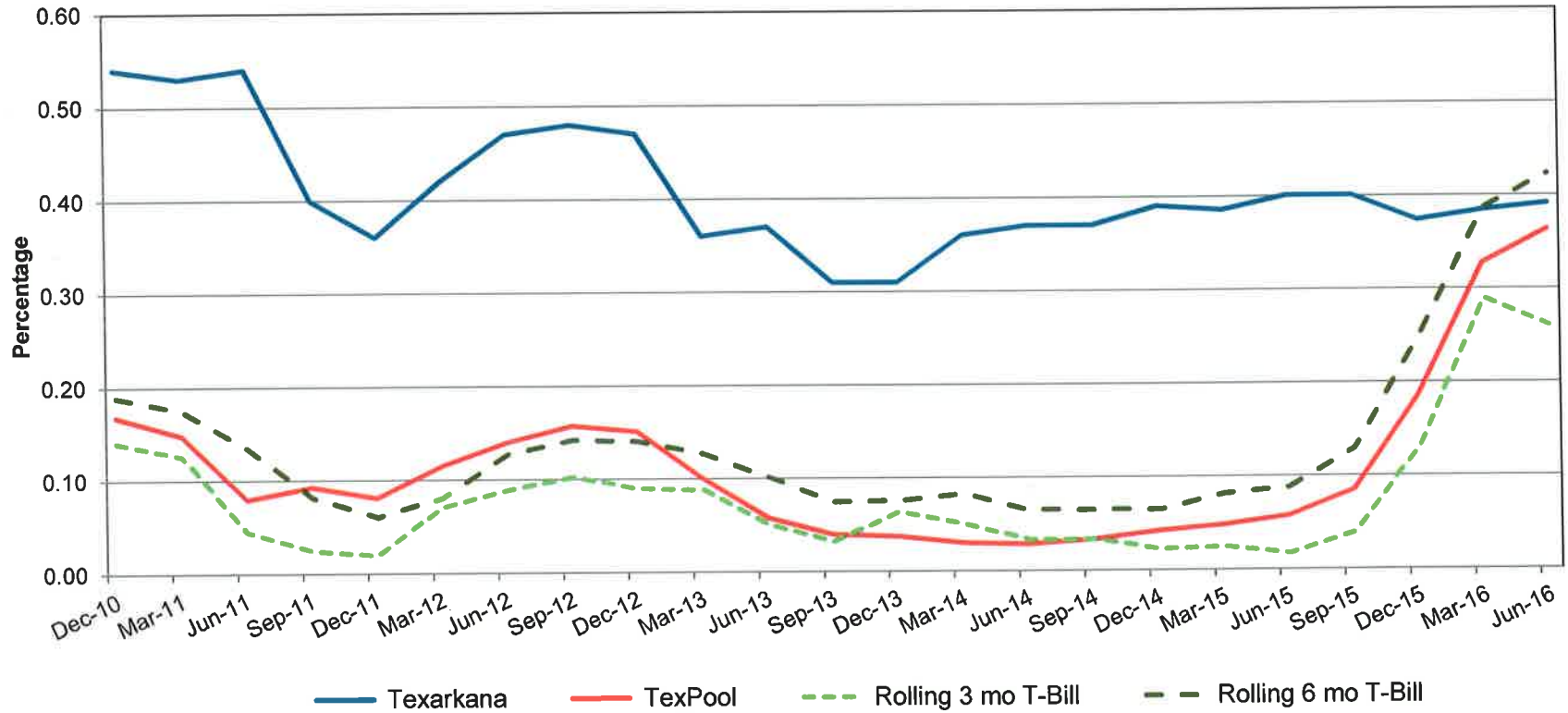
Fund Name	Total	Wells Fargo MMA	Guaranty B&T MMA	0.50 Farmers Bank & Trust CD: 04/28/15 - 04/28/16	0.50 Farmers Bank & Trust CD: 11/04/15 - 11/04/16	0.50 Farmers Bank & Trust CD: 12/16/15 - 12/16/16	0.60 Farmers Bank & Trust CD: 02/24/16 - 02/24/17
Revenue	\$ 2,288,473	\$ 430,562	\$ 1,107,910	\$ -	\$ 750,000	\$ -	\$ -
Customer Loan	40,097		40,097				
Water Plant Construction	46		46				
Technology	1,007,621		1,007,621				
2004 Bond	32,757		32,757				
2005 Bond	100,910		100,910				
2013 Bond	69,130		69,130				
2013 Construction	28,113		28,113				
LTWSC Capital Improvement	1,228,144	677,074	551,070				
Capital Improvement	2,098,136	1,485,540	612,595				
Compost	641,327		281,327				360,000
Customer Deposit	775,954	134,608	141,345				100,000
Equipment Acquisition	658,978	654,516	4,462				
Infrastructure	1,602,908	233,196	229,712				540,000
Personnel	111,882		111,882				
Reserve	703,976	681,706	22,270				
WWTP Depreciation	522,806	279,469	243,337				
Waggoner Creek CIP	2,604,388	1,690,713	138,675	250,000		250,000	
\$	14,515,644	\$ 6,267,385	\$ 4,723,259	\$ 250,000	\$ 750,000	\$ 250,000	\$ 1,000,000

Water Fund Allocation
March 31, 2016

(continued)

Fund Name	0.60 Farmers Bank & Trust CD: 03/05/16 - 09/05/17	1.00 Farmers Bank & Trust CD: 02/24/16- 02/24/18
Revenue	\$ -	\$ -
Customer Loan		
Water Plant Construction		
Technology		
2004 Bond		
2005 Bond		
2013 Bond		
2013 Construction		
LTWSC Capital Improvement		
Capital Improvement		
Compost		
Customer Deposit		400,000
Equipment Acquisition		
Infrastructure	500,000	100,000
Personnel		
Reserve		
WWTP Depreciation		
Waggoner Creek CIP	275,000	
	\$ 775,000	\$ 500,000

Total Portfolio Performance



**Collateral Position
June 30, 2016**

	CITY			WATER UTILITY		
	Guaranty B&T	Southside Bank	Commercial National Bank	Wells Fargo	Farmers B&T	Guaranty B&T
Collateral Value	\$ 16,687,611	\$ 5,147,627	\$ 2,730,725	\$ 6,811,501	\$ 5,150,000	\$ 5,048,647
+ FDIC Insurance	250,000	250,000	250,000	250,000	250,000	250,000
Total Enhancement	\$ 16,937,611	\$ 5,397,627	\$ 2,980,725	\$ 7,061,501	\$ 5,400,000	\$ 5,298,647
Total Deposits	\$ 16,265,947	\$ 4,919,755	\$ 2,934,329	\$ 6,268,212	\$ 4,925,000	\$ 4,418,745
Excess Coverage	\$ 671,663	\$ 477,873	\$ 46,395	\$ 793,289	\$ 475,000	\$ 879,902
Percentage Coverage	104%	110%	102%	113%	110%	120%
Collateral Type:						
	Treasuries					
	Agency Bullets					
	Agency Callable					
	Agency LOC	\$ 5,000,000			\$ 5,150,000	
	Munis	\$ 8,662,441	\$ 5,147,627			\$ 793,308
	Mortgage Backed Securities	\$ 3,025,170		\$ 1,438,816	\$ 6,811,501	\$ 4,255,339
	Real Estate Mortgage Investment Conduits/ Collateralized Mortgage Obligations (1)		\$ 1,291,909			

(1) The Public Funds Collateral Act requires all REMIC/CMOs to have an expected weighted average life of 10 years or less and not constitute a high-risk security as determined by a 300 basis point market movement stress test.