

SR 20-198  
Att. 1

**ALAMEDA - CONTRA COSTA TRANSIT DISTRICT  
MONTHLY REPORT ON INVESTMENTS  
FOR THE GENERAL FUND  
MARCH 31, 2020**

---

**ALAMEDA - CONTRA COSTA TRANSIT DISTRICT**  
**MONTHLY REPORT ON INVESTMENTS**

---

**Table of Contents**

|                                      |   |
|--------------------------------------|---|
| Investment Summary                   | 1 |
| Investment Overview                  | 2 |
| Return on Investments                | 3 |
| Detail of Portfolio                  | 4 |
| Government Securities (General Fund) | 5 |

**INVESTMENT SUMMARY  
FOR THE GENERAL FUND & BUS/OTHER FUND  
MARCH 31, 2020**

| TYPE                                  | Average<br>Interest<br>Rate % | Carrying Value  | Par Value       | Fair Value      | % of Total |
|---------------------------------------|-------------------------------|-----------------|-----------------|-----------------|------------|
| <b>MONEY MARKET - GENERAL FUND</b>    | 0.530%                        | \$24,179,011.21 | \$24,179,011.21 | \$24,179,011.21 | 54.93%     |
| <b>CERTIFICATE OF DEPOSIT</b>         | 0.000%                        | \$0.00          | \$0.00          | \$0.00          | 0.00%      |
| <b>TREASURY BILLS</b>                 | 1.754%                        | \$19,842,127.78 | \$19,842,127.78 | \$19,842,127.78 | 45.07%     |
| <b>TREASURY NOTES</b>                 | 0.000%                        | \$0.00          | \$0.00          | \$0.00          | 0.00%      |
| <b>AGENCY BONDS</b>                   | 0.000%                        | \$0.00          | \$0.00          | \$0.00          | 0.00%      |
| <b>TOTAL GENERAL FUND INVESTMENTS</b> |                               | \$44,021,138.99 | \$44,021,138.99 | \$44,021,138.99 | 100.00%    |

| TYPE   | Average<br>Interest<br>Rate % | Carrying Value  | Par Value       | Fair Value      | % of Total |
|--|-------------------------------|-----------------|-----------------|-----------------|------------|
| <b>MONEY MARKET - OTHER</b>                        | 0.010%                        | \$20,136,056.21 | \$20,136,056.21 | \$20,136,056.21 | 100.00%    |
| <b>REPO'S</b>                                      | 0.000%                        | \$0.00          | \$0.00          | \$0.00          | 0.00%      |
| <b>TREASURY NOTES</b>                              | 0.000%                        | \$0.00          | \$0.00          | \$0.00          | 0.00%      |
| <b>AGENCY BONDS</b>                                | 0.000%                        | \$0.00          | \$0.00          | \$0.00          | 0.00%      |
| <b>TOTAL OTHER (PTMISEA/Bus Proc.) INVESTMENTS</b> |                               | \$20,136,056.21 | \$20,136,056.21 | \$20,136,056.21 | 100.00%    |

**ALAMEDA - CONTRA COSTA TRANSIT DISTRICT  
INVESTMENT OVERVIEW  
FOR THE GENERAL FUND & BUS PROCUREMENT/OTHER FUND  
MARCH 31, 2020**

| DESCRIPTION  | 2019<br>JUL  | AUG          | SEP          | OCT          | NOV          | DEC          | 2020<br>JAN  | FEB          | MAR          | APR         | MAY         | JUN         | YTD<br>AVERAGE |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|----------------|
| <b><u>CURRENT MONTH AVERAGE INTEREST RATES</u></b> |              |              |              |              |              |              |              |              |              |             |             |             |                |
| Repurchase Agreements (current month)              | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%      |             |             | 0.000%         |
| Money Market Accounts (current month)              | 0.950%       | 0.750%       | 0.750%       | 0.500%       | 0.300%       | 0.300%       | 0.300%       | 0.300%       | 0.010%       |             |             |             | 0.462%         |
| Govt Securities held at month end                  |              |              |              |              |              |              |              |              |              |             |             |             |                |
| Treasury Bills (purchased in current month)        |              |              |              |              |              |              |              |              |              |             |             |             |                |
| <b><u>AVERAGE INTEREST RATE</u></b>                |              |              |              |              |              |              |              |              |              |             |             |             |                |
| Repurchase Agreements (12-month avg)               | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       |             |             |             | 0.000%         |
| Money Market Accounts (12-month avg)               | 0.892%       | 0.892%       | 0.892%       | 0.862%       | 0.817%       | 0.771%       | 0.717%       | 0.662%       | 0.584%       |             |             |             | 0.788%         |
| Govt Securities held at month end                  |              |              |              |              |              |              |              |              |              |             |             |             |                |
| Treasury Bills (Portfolio)                         | 2.413%       | 2.413%       | 2.242%       | 2.138%       | 1.962%       | 1.754%       | 1.754%       | 1.754%       | 1.754%       |             |             |             | 2.020%         |
| Treasury Notes (Portfolio)                         | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       |             |             |             | 0.000%         |
| Agency Bonds (Portfolio)                           | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       | 0.000%       |             |             |             |                |
| <b><u>INVESTMENT BENCHMARKS</u></b>                |              |              |              |              |              |              |              |              |              |             |             |             |                |
| Current Month Daily Fed Funds Average              | 2.380%       | 2.000%       | 2.040%       | 1.830%       | 1.550%       | 1.550%       | 1.550%       | 1.580%       | 0.080%       |             |             |             | 1.618%         |
| Current Month Daily 3 Month T Bill Rate Average    | 2.070%       | 1.905%       | 1.840%       | 1.650%       | 1.570%       | 1.560%       | 1.540%       | 1.580%       | 0.085%       |             |             |             | 1.533%         |
| Monthly Avg of Daily Fed Funds (12 month avg)      | 2.333%       | 2.338%       | 2.325%       | 2.292%       | 2.360%       | 2.161%       | 2.088%       | 2.016%       | 1.819%       |             |             |             | 2.192%         |
| Monthly Avg 3 Month T Bill Rate (12 month avg)     | 2.288%       | 2.274%       | 2.245%       | 2.223%       | 2.154%       | 2.078%       | 2.009%       | 1.940%       | 1.747%       |             |             |             | 2.106%         |
| <b><u>AVERAGE MATURITY OF INVESTMENTS</u></b>      |              |              |              |              |              |              |              |              |              |             |             |             |                |
|  | <b>DAYS</b>  | <b>DAYS</b>  | <b>DAYS</b>  | <b>DAYS</b>  | <b>DAYS</b>  | <b>DAYS</b>  | <b>DAYS</b>  | <b>DAYS</b>  | <b>DAYS</b>  | <b>DAYS</b> | <b>DAYS</b> | <b>DAYS</b> | <b>DAYS</b>    |
| Repurchase Agreements                              | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |             |             |             | 0              |
| Treasury Bills                                     | 182          | 182          | 182          | 182          | 182          | 182          | 182          | 182          | 182          |             |             |             | 182            |
| Treasury Notes                                     | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |             |             |             | 0              |
| Agency Bonds                                       |              |              |              |              |              |              |              |              |              |             |             |             |                |
| <b><u>INVESTMENTS AT CARRYING VALUE</u></b>        |              |              |              |              |              |              |              |              |              |             |             |             |                |
| Repurchase Agreements                              | \$0          |              |              |              |              |              |              |              |              |             |             |             | \$0            |
| Money Market                                       | 24,730,106   | \$17,957,849 | \$25,162,703 | \$25,172,556 | \$43,711,102 | \$23,878,898 | \$23,884,484 | \$24,304,058 | \$44,315,067 |             |             |             | \$28,124,091   |
| Certificate of Deposit                             |              |              |              |              |              |              |              |              |              |             |             |             | \$0            |
| Treasury Bills                                     | 39,525,789   | 39,525,789   | \$39,579,176 | \$39,579,176 | \$19,842,742 | \$39,654,870 | \$39,654,870 | 39,654,870   | 19,842,128   |             |             |             | \$35,206,601   |
| Treasury Notes                                     | 0            | \$0          | \$0          | \$0          | \$0          | \$0          | \$0          |              |              |             |             |             | \$0            |
| Agency Bonds                                       |              |              |              |              |              |              |              |              |              |             |             |             |                |
|  | \$64,255,895 | \$57,483,638 | \$64,741,879 | \$64,751,732 | \$63,553,844 | \$63,533,768 | \$63,539,354 | \$63,958,928 | \$64,157,195 |             |             |             | \$63,330,692   |
| <b><u>INVESTMENTS AT COST</u></b>                  | \$64,255,895 | \$57,483,638 | \$64,741,879 | \$64,751,732 | \$63,553,844 | \$63,533,768 | \$63,539,354 | \$63,958,928 | \$64,157,195 |             |             |             | \$63,330,692   |

**ALAMEDA - CONTRA COSTA TRANSIT DISTRICT  
RETURN ON INVESTMENTS  
FOR THE GENERAL FUND & BUS PROCUREMENT/OTHER FUND  
MARCH 31, 2020**

| RETURN ON INVESTMENTS          | 2019     |          |           |          |           |          | 2020    |         |           |     |     |     | YTD       |
|--------------------------------|----------|----------|-----------|----------|-----------|----------|---------|---------|-----------|-----|-----|-----|-----------|
|                                | JUL      | AUG      | SEP       | OCT      | NOV       | DEC      | JAN     | FEB     | MAR       | APR | MAY | JUN | TOTAL     |
| Repurchase Agreements          |          |          |           |          |           |          |         |         |           |     |     |     | \$0       |
| Money Market                   | \$18,529 | \$17,622 | \$10,155  | \$14,237 | \$10,250  | \$5,797  | \$5,621 | \$5,341 | \$4,154   | \$0 | \$0 | \$0 | \$91,706  |
| Treasury Bills                 | 0        | 0        | 240,644   | 0        | 233,567   | 0        | 0       | 0       | 187,258   | 0   | 0   | 0   | \$679,668 |
| CD's                           | 0        | 0        | 0         | 0        | 0         | 0        | 0       | 0       | 0         | 0   | 0   | 0   | \$0       |
| Total return on investments    | \$18,529 | \$17,622 | \$250,799 | \$14,237 | \$243,817 | \$5,797  | \$5,621 | \$5,341 | \$191,412 | \$0 | \$0 | \$0 | \$771,374 |
| Interest received              | \$17,917 | \$18,529 | \$258,266 | \$10,155 | \$247,804 | \$10,250 | \$5,797 | \$5,621 | \$192,599 | \$0 | \$0 | \$0 | \$766,938 |
| Net change in accrued interest | 612      | -907     | -7,467    | 4,082    | -3,987    | -4,453   | -176    | -280    | -1,187    | 0   | 0   | 0   | -\$13,763 |
| Total return on investments    | \$18,529 | \$17,622 | \$250,799 | \$14,237 | \$243,817 | \$5,797  | \$5,621 | \$5,341 | \$191,412 | \$0 | \$0 | \$0 | \$753,175 |

**PORTFOLIO INVESTED**

|  |              |              |              |              |              |               |              |              |              |       |       |       |              |
|--|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|-------|-------|-------|--------------|
| Average daily portfolio available for investment | \$92,877,145 | \$80,731,622 | \$80,519,850 | \$68,752,319 | \$55,807,303 | \$113,458,531 | \$89,443,089 | \$72,372,937 | \$89,193,171 |       |       |       | \$82,572,885 |
| Average daily portfolio invested                 | \$39,732,289 | \$39,813,061 | \$39,893,931 | \$39,813,849 | \$39,215,223 | \$41,221,885  | \$40,976,699 | \$39,897,522 | \$34,790,569 |       |       |       | \$39,483,892 |
| % of average daily portfolio invested            | 42.78%       | 49.32%       | 49.55%       | 57.91%       | 70.27%       | 36.33%        | 45.81%       | 55.13%       | 0.00%        | 0.00% | 0.00% | 0.00% | 47.82%       |

**CARRYING VALUE GENERAL FUND PORTFOLIO**

| <b>FY 19/20</b> |              | <b>FY 18/19</b> |              | <b>FY 17/18</b> |              | <b>FY 16/17</b> |              |
|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| Jul 2019        | \$43,339,680 | Jul 2018        | \$48,069,650 | Jul 2017        | \$52,643,560 | Jul 2016        | \$64,365,083 |
| Aug             | \$43,341,333 | Aug             | \$48,261,280 | Aug             | \$52,715,806 | Aug             | \$62,394,448 |
| Sep             | \$50,583,562 | Sep             | \$48,431,336 | Sep             | \$47,724,767 | Sep             | \$52,476,478 |
| Oct             | \$50,584,959 | Oct             | \$48,438,351 | Oct             | \$47,802,272 | Oct             | \$52,482,599 |
| Nov             | \$43,823,400 | Nov             | \$41,748,443 | Nov             | \$47,810,274 | Nov             | \$52,511,871 |
| Dec             | \$43,826,415 | Dec             | \$42,851,177 | Dec             | \$47,817,401 | Dec             | \$52,516,678 |
| Jan 2020        | \$43,827,028 | Jan 2019        | \$42,851,795 | Jan 2018        | \$47,826,385 | Jan 2017        | \$52,521,646 |
| Feb             | \$43,827,640 | Feb             | \$42,852,994 | Feb             | \$47,850,542 | Feb             | \$52,571,170 |
| Mar             | \$44,021,139 | Mar             | \$43,085,917 | Mar             | \$48,035,479 | Mar             | \$52,509,144 |
| Apr             |              | Apr             | \$43,087,186 | Apr             | \$48,043,100 | Apr             | \$52,617,315 |
| May             |              | May             | \$43,336,120 | May             | \$48,049,195 | May             | \$52,626,519 |
| Jun             |              | Jun             | \$43,338,109 | Jun             | \$48,062,746 | Jun             | \$52,634,839 |

**CARRYING VALUE BUS/OTHER PORTFOLIO**

| <b>FY 19/20</b> |              | <b>FY 18/19</b> |              | <b>FY 17/18</b> |              | <b>FY 16/17</b> |              |
|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| Jul 2019        | \$20,916,215 | Jul 2018        | \$24,500,521 | Jul 2017        | \$29,063,184 | Jul 2016        | \$50,429,529 |
| Aug             | \$14,142,304 | Aug             | \$30,214,498 | Aug             | \$31,130,571 | Aug             | \$37,409,823 |
| Sep             | \$14,158,316 | Sep             | \$30,230,582 | Sep             | \$24,821,821 | Sep             | \$24,890,126 |
| Oct             | \$19,691,033 | Oct             | \$24,985,311 | Oct             | \$22,684,126 | Oct             | \$24,894,959 |
| Nov             | \$19,700,396 | Nov             | \$20,787,852 | Nov             | \$22,696,286 | Nov             | \$24,889,176 |
| Dec             | \$19,707,305 | Dec             | \$20,804,338 | Dec             | \$22,707,479 | Dec             | \$24,903,257 |
| Jan 2020        | \$19,712,326 | Jan 2019        | \$20,819,357 | Jan 2018        | \$22,719,050 | Jan 2017        | \$24,907,475 |
| Feb             | \$20,131,288 | Feb             | \$20,835,299 | Feb             | \$22,730,627 | Feb             | \$29,013,563 |
| Mar             | \$20,136,056 | Mar             | \$20,850,483 | Mar             | \$22,741,089 | Mar             | \$29,021,061 |
| Apr             |              | Apr             | \$20,867,027 | Apr             | \$22,752,677 | Apr             | \$29,030,920 |
| May             |              | May             | \$20,883,320 | May             | \$22,764,303 | May             | \$29,041,220 |
| Jun             |              | Jun             | \$20,900,169 | Jun             | \$24,488,172 | Jun             | \$29,052,319 |

**ALAMEDA - CONTRA COSTA TRANSIT DISTRICT**  
**DETAIL OF PORTFOLIO**  
**FOR THE GENERAL FUND & BUS PROCUREMENT/OTHER FUND**  
**MARCH 31, 2020**

| TYPE  | Purchased From                  | Settlement Date | Maturity Date            | Days to Maturity | Purchased Rate % | Maturity Rate % | Carrying Value | Par Value     | Fair Value    |
|---|---------------------------------|-----------------|--------------------------|------------------|------------------|-----------------|----------------|---------------|---------------|
| GENERAL FUND:                               |                                 |                 |                          |                  |                  |                 |                |               |               |
|   | Wells Fargo Bank - PIBDA        |                 |                          |                  | 0.010%           | 0.750%          | 22,408,590.21  | 22,408,590.21 | 22,408,590.21 |
|   | Money Market - Local Banks      |                 |                          |                  | 1.050%           | 1.050%          | 1,770,421.00   | 1,770,421.00  | 1,770,421.00  |
|   | TOTAL MONEY MARKET GENERAL FUND |                 |                          |                  | 0.530%           | 0.900%          | 24,179,011.21  | 24,179,011.21 | 24,179,011.21 |
| AGENCY TREASURY BILLS:                      |                                 |                 |                          |                  |                  |                 |                |               |               |
|   | TOTAL TREASURY BILLS            |                 |                          |                  |                  |                 | 19,842,127.78  | 19,842,127.78 | 19,842,127.78 |
| AGENCY TREASURY NOTES:                      |                                 |                 |                          |                  |                  |                 |                |               |               |
|   | TOTAL TREASURY NOTES            |                 |                          |                  |                  |                 |                | 0.00          | 0.00          |
|   | TOTAL TREASURY BILLS and NOTES  |                 |                          |                  |                  |                 | 19,842,127.78  | 19,842,127.78 | 19,842,127.78 |
| AGENCY BONDS:                               |                                 |                 |                          |                  |                  |                 |                |               |               |
|   | TOTAL BONDS                     |                 |                          |                  |                  |                 | 0.00           | 0.00          | 0.00          |
| PORTFOLIO - GENERAL FUND                    |                                 |                 |                          |                  |                  |                 | 44,021,138.99  | 44,021,138.99 | 44,021,138.99 |
| MONEY MARKET OTHER:                         |                                 |                 |                          |                  |                  |                 |                |               |               |
|   | Wells Fargo Bank                |                 |                          |                  |                  |                 |                |               |               |
|   | PIBDA                           |                 | Wells Fargo Bank - PIBDA |                  | 0.010%           | 0.010%          | 5,652,070.94   | 5,652,070.94  | 5,652,070.94  |
|   |                                 |                 | Wells Fargo Bank - PIBDA |                  | 0.010%           | 0.010%          | 994,684.73     | 994,684.73    | 994,684.73    |
|   |                                 |                 | Wells Fargo Bank - PIBDA |                  | 0.010%           | 0.010%          | 272.78         | 272.78        | 272.78        |
|   |                                 |                 | Wells Fargo Bank - PIBDA |                  | 0.010%           | 0.010%          | 37,528.26      | 37,528.26     | 37,528.26     |
|   |                                 |                 | Wells Fargo Bank - PIBDA |                  | 0.010%           | 0.010%          | 204,328.36     | 204,328.36    | 204,328.36    |
|   |                                 |                 | Wells Fargo Bank - PIBDA |                  | 0.010%           | 0.010%          | 1,668,841.78   | 1,668,841.78  | 1,668,841.78  |
|   |                                 |                 | Wells Fargo Bank - PIBDA |                  | 0.010%           | 0.010%          | 3,609,480.67   | 3,609,480.67  | 3,609,480.67  |
|   |                                 |                 | Wells Fargo Bank - PIBDA |                  | 0.010%           | 0.010%          | 2,022,598.53   | 2,022,598.53  | 2,022,598.53  |
|   |                                 |                 | Wells Fargo Bank - PIBDA |                  | 0.010%           | 0.010%          | 5,532,216.16   | 5,532,216.16  | 5,532,216.16  |
|   |                                 |                 | Wells Fargo Bank - PIBDA |                  | 0.010%           | 0.010%          | 414,034.00     | 414,034.00    | 414,034.00    |
| PORTFOLIO - OTHER (PTMISEA/Bus Procurement) |                                 |                 |                          |                  | 0.010%           | 0.010%          | 20,136,056.21  | 20,136,056.21 | 20,136,056.21 |
| TOTAL PORTFOLIO                             |                                 |                 |                          |                  |                  |                 | 64,157,195.20  | 64,157,195.20 | 64,157,195.20 |

**COMPOSITION OF PORTFOLIO :**

Money Market  
Certificate of Deposits  
Treasury Bills  
Treasury Notes  
Bonds

**GENERAL FUND**

54.93%  
0.00%  
45.07%  
0.00%  
0.00%  
100.00%

**OTHER (PTMISEA/Bus Procurement)**

100.00%  
0.00%  
0.00%  
0.00%  
0.00%  
100.00%

ALAMEDA - CONTRA COSTA TRANSIT DISTRICT GENERAL FUND  
GOVERNMENT SECURITIES SUMMARY  
FOR THE MONTH ENDED  
MARCH 31, 2020

| CUSIP<br>NUMBER                          | AGENCY    | SETTLEMENT<br>DATE | MATURITY<br>DATE | DISCOUNT<br>RATE (%) | PAR<br>VALUE         | COST                 | DAYS<br>HELD | PREMIUM<br>DISCOUNT | MARKET<br>RATE | FAIR<br>VALUE        | YIELD<br>RATE<br>(%) | CARRYING<br>VALUE    | CURRENT<br>MONTH<br>INT. EARNED | PURCHASED<br>DURING<br>MONTH | MATURED<br>DURING<br>MONTH | PRIOR MONTH<br>CARRYING<br>VALUE |
|--|-----------|--------------------|------------------|----------------------|----------------------|----------------------|--------------|---------------------|----------------|----------------------|----------------------|----------------------|---------------------------------|------------------------------|----------------------------|----------------------------------|
| <b>Treasury Bills Matured:</b>           |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
| 912796SH3                                | US T-BILL | 09/26/19           | 03/26/20         | 1.852%               | 20,000,000.00        | 19,812,742.20        | 182          | 187,257.80          |                |                      | 1.900%               |                      | 25,722.23                       |                              | 20,000,000.00              | 19,974,277.77                    |
| <b>Treasury Bills Held at Month End:</b> |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
| 912796TW9                                | US T-BILL | 11/29/19           | 05/28/20         | 1.570%               | 20,000,000.00        | 19,842,127.78        | 181          | 157,872.22          | 99.988%        | 19,997,600.00        | 1.608%               | 19,948,538.88        | 25,294.44                       |                              |                            | 19,923,244.44                    |
| <b>TOTAL TREASURY BILLS</b>              |           |                    |                  |                      | <b>40,000,000.00</b> | <b>39,654,869.98</b> |              | <b>345,130.02</b>   |                | <b>19,997,600.00</b> |                      | <b>19,948,538.88</b> | <b>51,016.68</b>                | <b>0.00</b>                  | <b>20,000,000.00</b>       | <b>39,897,522.21</b>             |
| <b>US Treasury Notes Matured:</b>        |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
| <b>TOTAL TREASURY NOTES</b>              |           |                    |                  |                      | <b>0.00</b>          | <b>0.00</b>          |              | <b>0.00</b>         |                | <b>0.00</b>          |                      | <b>0.00</b>          | <b>0.00</b>                     | <b>0.00</b>                  | <b>0.00</b>                | <b>0.00</b>                      |
| <b>Agency Bond Matured</b>               |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
|  |           |                    |                  |                      |                      |                      |              |                     |                |                      |                      |                      |                                 |                              |                            |                                  |
| <b>TOTAL BONDS</b>                       |           |                    |                  |                      | <b>0.00</b>          | <b>0.00</b>          |              | <b>0.00</b>         |                | <b>0.00</b>          |                      | <b>0.00</b>          | <b>0.00</b>                     | <b>0.00</b>                  | <b>0.00</b>                | <b>0.00</b>                      |
| <b>TOTAL GOVERNMENT SECURITIES</b>       |           |                    |                  |                      | <b>40,000,000.00</b> | <b>39,654,869.98</b> |              | <b>345,130.02</b>   |                | <b>19,997,600.00</b> |                      | <b>19,948,538.88</b> | <b>51,016.68</b>                | <b>0.00</b>                  | <b>20,000,000.00</b>       | <b>39,897,522.21</b>             |
| Government Securities 90 days and less   |           |                    |                  |                      |                      | 0.00                 |              | 0.00                |                | 0.00                 |                      | 0.00                 | 0.00                            | 0.00                         | 20,000,000.00              | 39,897,522.21                    |
| Government Securities over 90 days       |           |                    |                  |                      |                      | 39,654,869.98        |              | 345,130.02          |                | 19,997,600.00        |                      | 19,948,538.88        | 51,016.68                       | 0.00                         | 0.00                       | 0.00                             |
| Total Government Securities - Aged       |           |                    |                  |                      |                      | 39,654,869.98        |              | 345,130.02          |                | 19,997,600.00        |                      | 19,948,538.88        | 51,016.68                       | 0.00                         | 20,000,000.00              | 39,897,522.21                    |
| Variance                                 |           |                    |                  |                      |                      | 0.00                 |              | 0.00                |                | 0.00                 |                      | 0.00                 | 0.00                            | 0.00                         | 0.00                       | 0.00                             |