

Finance Committee  
Via Teams

Meeting Agenda  
April 17, 2023  
10:00AM

Committee members:

Jeff Gadman, County Treasurer, Committee Chair  
Mary Hall, County Auditor, Committee Secretary  
Carolina Mejia, County Commissioner, Committee Member

1. Approve Minutes of January 23, 2023 and March 15, 2023
2. Review 1<sup>st</sup> quarter performance (All figures are as of March 31, 2023)

Portfolio Earnings by Month

- Yield for March – 1.53% 2023 Average – 1.48%
- LGIP 2023 Average Rate – 4.35%

Portfolio Snapshot (March 2023)

- Total Investments – \$1,168,959,000
- 12.0% in invested cash (\$140,000,000) and 27.3% maturing in less than 1 year (\$319,590,000)

TCIP Portfolio Summary

- Mark to market – 95.70%
- Weighted Average Maturity – 1.50 years

3. Quarterly Commentary
4. Brief Discussion of Debt Policy
5. Other

2023

## Quarterly Commentary

*Prepared by Nicole Muegge, Investment & Banking Officer*

**January:** Closer monitoring of cash flow continues as inflows and outflows remain less predictable than usual. We have increased the granularity of daily cash we are reviewing in order to clearly identify anomalies and to improve our insight into changes in our cash flow models. Inflationary concerns continue to dominate headlines and drive sentiment in the market. Treasury rates declined overall throughout the month. We are still anticipating waiting until April to make any new purchases, as tax money begins to roll in. Expected increases to the fed funds rate remains debated. Many believe the extent of the raise in rates will begin to slow and the amount by which the rate will rise will be smaller than the last several rate hikes. Most expect a 25bps increase, but it is still debated that another 50bps increase is in order to keep inflation in check.

**February:** Treasury rates reversed their decline for last month and climbed above where they ended in 2022. In reviewing cash flow projections, due to slightly higher cash balances than projected, and confirming delayed timing for spending of County bond fund monies, it is anticipated that we may be able to purchase new investment a little sooner than April. It is hoped that we can take advantage of some higher rates before we start to see continued declines after the Fed stops hiking. The yield on the portfolio continues to lag behind LGIP and will likely continue into late in the year. With higher interest rates on our cash investments and the shorter month, our yield rose for the month, bringing us just above 1.5%. We haven't seen a yield this high since first quarter of 2020.

**March:** We were able to make some additional purchases for the month. Though rates declined this month, the downturn occurred after purchases were made at the beginning of the month. We were able to take advantage of some higher rates which included securities all yielding above 5% and all maturing in less than 2 years. You will notice a slight decline from last month, however it is still an increase from January. As mentioned previously, February's yield generally can be slightly higher due to being a shorter month. The big news for this month was a slower pace for rate hikes, which included only raising the fed funds rate by 25 bps. There was also increased volatility in the market due to the news of Silicon Valley Bank failing. The liquidity concerns raised by this failure sent nervous shockwaves as it remained to be seen whether there would be a run on any banks. Many developed concerns regarding their own banks, questioning their solvency. Though these concerns can be valid, we have confidence in the safety of our funds at KeyBank, which is a small portion of our overall cash availability. The diversity we deploy with our cash investments, including utilizing LGIP and depositing funds in other institutions (Cathay Bank currently), provides additional resources, should one of our institutions have an unexpected liquidity issue.

**Thurston County Investment Pool**  
Portfolio Earnings - By Month

2023	Portfolio (TCIP)			LGIP
	Average Daily Cash Balance	Gross Earnings	Earnings Rate	Earnings Rate
January	\$ 1,150,656,875	\$ 1,409,020	1.36%	4.17%
February	1,151,345,529	1,445,048	1.55%	4.38%
March	1,159,153,761	1,599,413	1.53%	4.51%
April				
May				
June				
July				
August				
September				
October				
November				
December				
<b>Average/Total</b>	<b>\$ 1,153,718,722</b>	<b>\$ 4,453,481</b>	<b>1.48%</b>	<b>4.35%</b>

2022	Portfolio (TCIP)			LGIP
	Average Daily Cash Balance	Gross Earnings	Earnings Rate	Earnings Rate
January	\$ 1,116,435,146	\$ 609,365	0.58%	0.09%
February	1,110,868,214	637,859	0.68%	0.10%
March	1,114,359,530	684,227	0.66%	0.20%
April	1,176,561,677	742,875	0.70%	0.40%
May	1,295,664,510	918,887	0.76%	0.65%
June	1,229,161,435	995,009	0.91%	0.89%
July	1,193,840,667	1,110,510	1.02%	1.52%
August	1,179,874,923	1,135,262	1.05%	2.12%
September	1,166,188,603	1,148,695	1.12%	2.39%
October	1,262,549,500	1,464,375	1.27%	2.92%
November	1,347,825,188	1,856,787	1.58%	3.55%
December	1,174,453,987	1,433,499	1.35%	3.84%
<b>Average/Total</b>	<b>\$ 1,197,315,282</b>	<b>\$ 12,737,349</b>	<b>0.97%</b>	<b>1.56%</b>

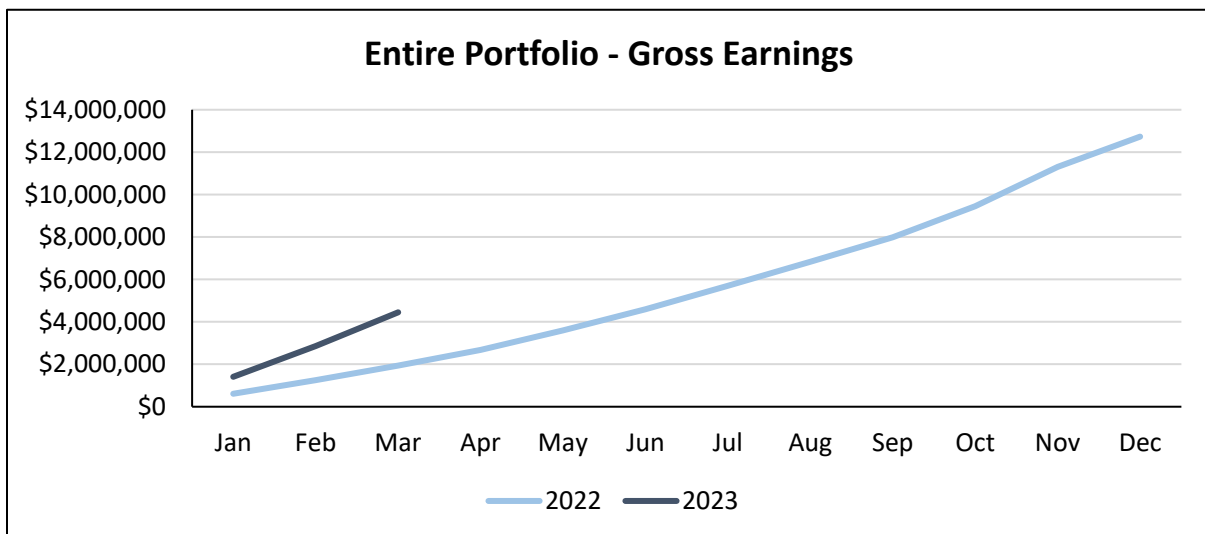
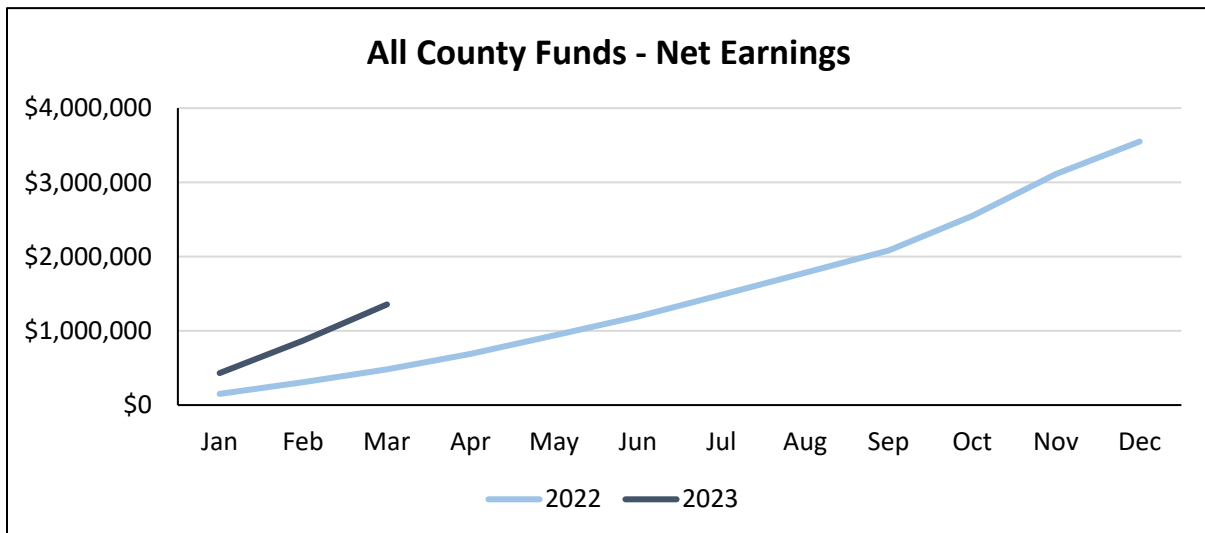
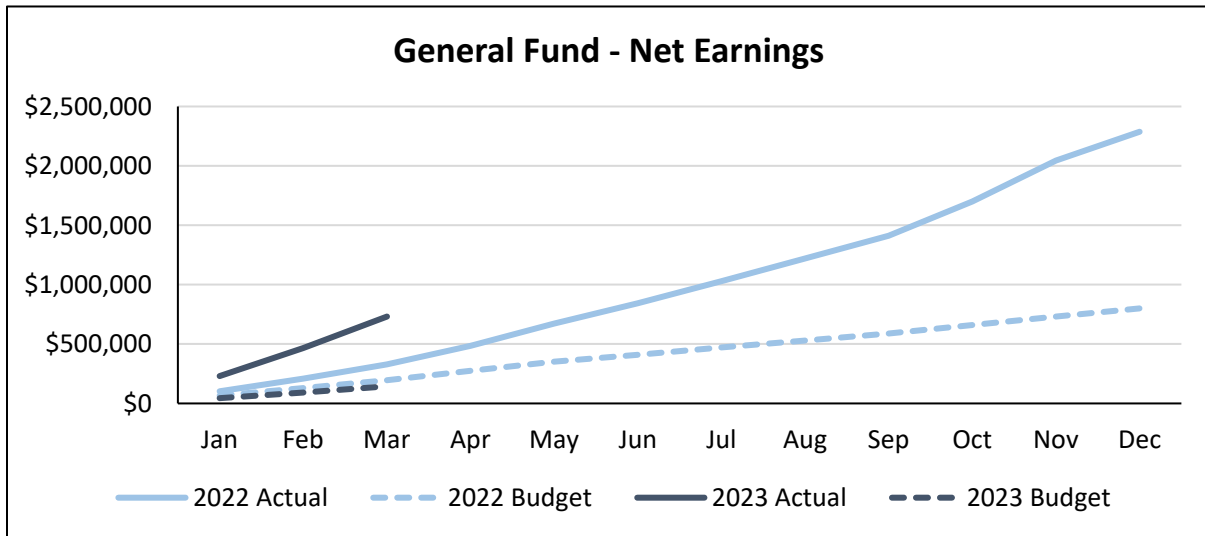
**Thurston County Investment Pool**  
Portfolio Earnings - Year to Date (Cumulative)

2023	General Fund		All County Funds	Entire Portfolio
	Actual Net Earnings	Budgeted Earnings	Net Earnings	Gross Earnings
January	\$ 230,817	\$ 44,500	\$ 431,004	\$ 1,409,020
February	465,582	91,200	868,483	2,854,068
March	731,572	143,600	1,356,463	4,453,481
April				
May				
June				
July				
August				
September				
October				
November				
December				

2022	General Fund		All County Funds	Entire Portfolio
	Actual Net Earnings	Budgeted Earnings	Net Earnings	Gross Earnings
January	\$ 101,841	\$ 65,300	\$ 150,313	\$ 609,365
February	208,507	129,100	307,603	1,247,224
March	328,564	194,100	478,633	1,931,451
April	484,656	274,200	688,580	2,674,326
May	671,234	351,400	936,469	3,593,213
June	842,735	408,700	1,190,845	4,588,222
July	1,028,540	470,300	1,483,825	5,698,732
August	1,219,975	528,500	1,781,775	6,833,993
September	1,411,148	587,400	2,081,721	7,982,688
October	1,699,957	659,700	2,546,841	9,447,063
November	2,045,120	731,200	3,111,556	11,303,850
December	2,287,428	800,000	3,550,901	12,737,349

# Thurston County Investment Pool

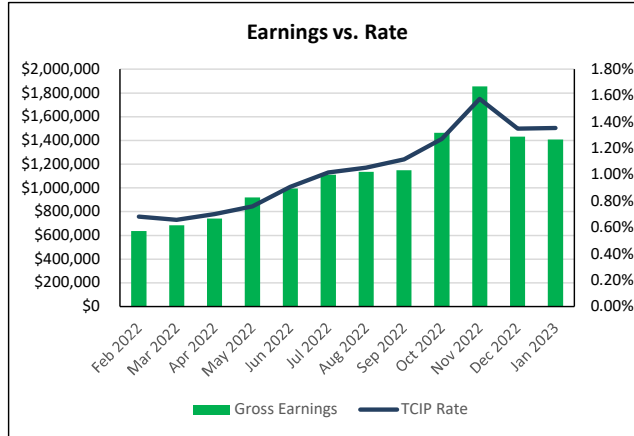
## Portfolio Earnings - Year to Date (Cumulative)



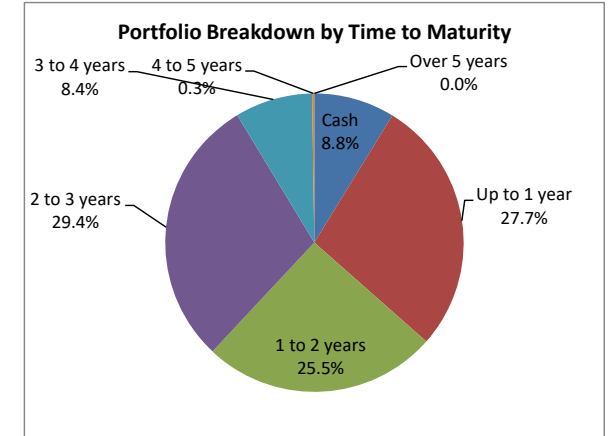
## Thurston County Investment Pool Portfolio Snapshot

Date: 1/31/2023

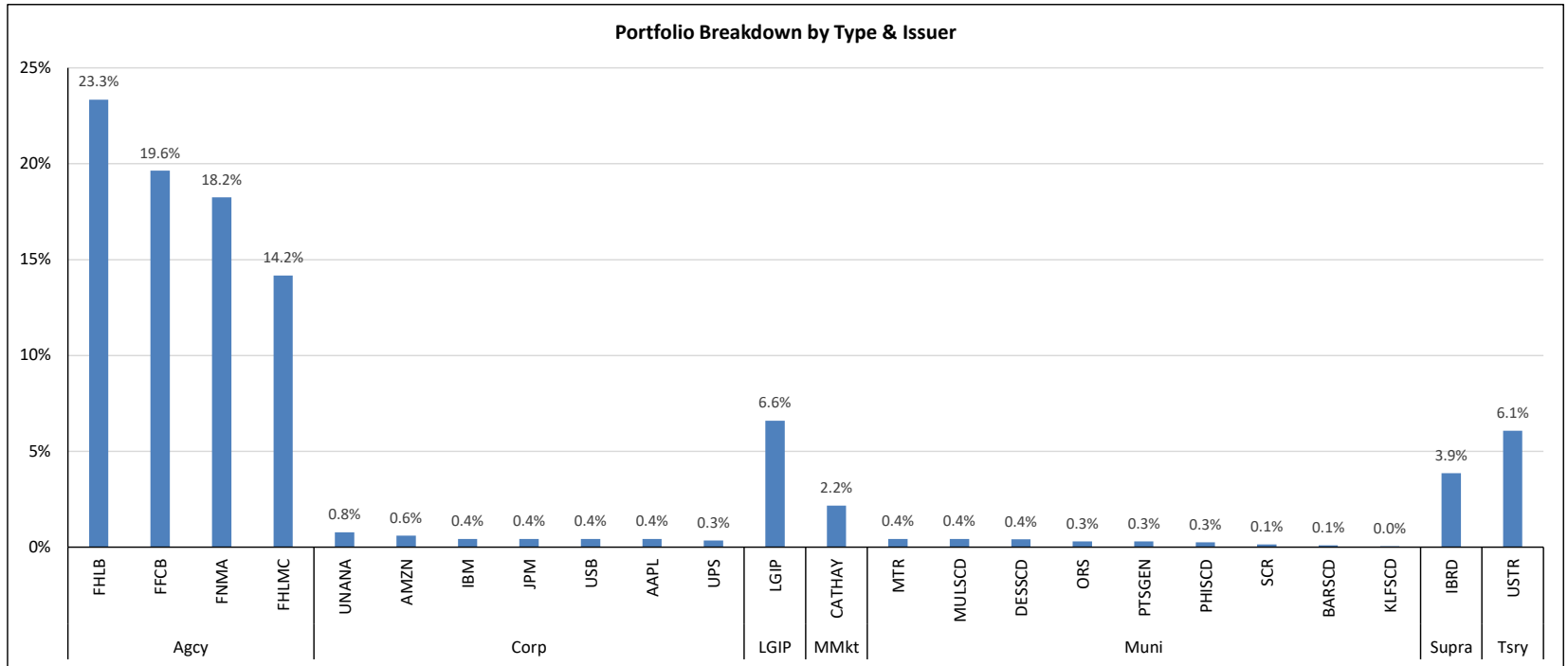
January 2023	
TCIP Rate	1.36%
LGIP Rate	4.17%
Gross Earnings	\$1,409,020
Avg Daily Cash Bal	\$1,150,656,875
12-Month Average	
TCIP Rate	1.04%
LGIP Rate	1.90%
Gross Earnings	\$1,128,084
Avg Daily Cash Bal	\$1,200,167,093



Time to Maturity	Face Value
Cash	101,000,000
Up to 1 year	319,560,000
1 to 2 years	293,395,000
2 to 3 years	338,115,000
3 to 4 years	96,759,000
4 to 5 years	3,000,000
Over 5 years	-
<b>Total</b>	<b>1,151,829,000</b>



Type	Face Value
Agcy	868,504,000
CD	-
Corp	39,760,000
CP	-
LGIP	76,000,000
MMkt	25,000,000
Muni	28,080,000
Supra	44,485,000
Tbill	-
Tsry	70,000,000
<b>Total</b>	<b>1,151,829,000</b>



# Thurston County Investment Pool

## Compliance Verification

Date: 1/31/2023  
 Status: In Compliance

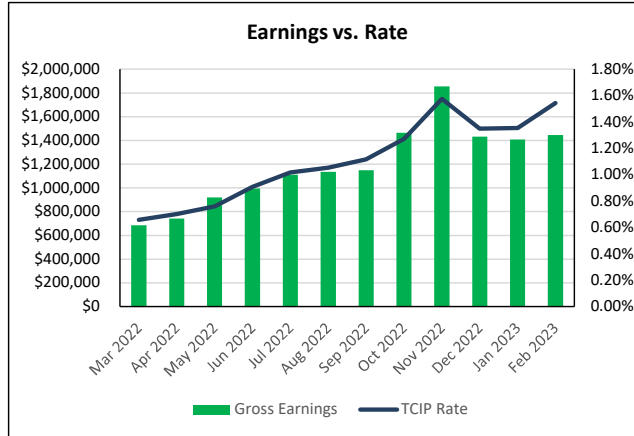
				Compliance Status	
Type/Issuer	Issuer Name	Face Value	% of Portfolio	Under Max	Rule
<b>Agcy</b>					
FHLB	FEDERAL HOME LOAN BANK	268,925,000	23.3%		
FFCB	FEDERAL FARM CREDIT BANK	226,235,000	19.6%		
FNMA	FEDERAL NATIONAL MTG ASSN	210,129,000	18.2%		
FHLMC	FEDERAL HOME LOAN MTG CORP	163,215,000	14.2%		
<b>Agcy Total</b>		<b>868,504,000</b>	<b>75.4%</b>	<b>168,142,100</b>	<b>Agcy &lt;= 90%</b>
<b>Corp</b>					
UNANA	UNILEVER CAPTIAL CORP	8,900,000	0.8%	25,654,870	Issuer <= 3%
AMZN	AMAZON.COM INC	6,870,000	0.6%	27,684,870	Issuer <= 3%
IBM	IBM CORP	5,000,000	0.4%	29,554,870	Issuer <= 3%
JPM	JP MORGAN	5,000,000	0.4%	29,554,870	Issuer <= 3%
USB	US BANK	5,000,000	0.4%	29,554,870	Issuer <= 3%
AAPL	APPLE INC	4,990,000	0.4%	29,564,870	Issuer <= 3%
UPS	UNITED PARCEL SERVICE	4,000,000	0.3%	30,554,870	Issuer <= 3%
<b>Corp Total</b>		<b>39,760,000</b>	<b>3.5%</b>	<b>75,422,900</b>	<b>Corp+CP &lt;= 10%</b>
<b>LGIP</b>					
LGIP	LOCAL GOV'T INVESTMENT POOL	76,000,000	6.6%		
<b>LGIP Total</b>		<b>76,000,000</b>	<b>6.6%</b>		<b>LGIP &lt;= 100%</b>
<b>MMkt</b>					
CATHAY	CATHAY BANK	25,000,000	2.2%		
<b>MMkt Total</b>		<b>25,000,000</b>	<b>2.2%</b>	<b>435,731,600</b>	<b>MMkt &lt;= 40%</b>
<b>Muni (In State)</b>					
PTSGEN	PORT OF SEATTLE WA REVENUE	3,505,000	0.3%	54,086,450	Issuer <= 5%
<b>Muni (In State) Total</b>		<b>3,505,000</b>	<b>0.3%</b>	<b>226,860,800</b>	<b>Muni-in &lt;= 20%</b>
<b>Muni (Out of State)</b>					
MTR	METRO OR	5,000,000	0.4%	52,591,450	Issuer <= 5%
MULSCD	MULTNOMAH COUNTY SCHOOL DIST	5,000,000	0.4%	52,591,450	Issuer <= 5%
DESSCD	DESCHUTES CNTY OR ADMIN SD 1	4,740,000	0.4%	52,851,450	Issuer <= 5%
ORS	OREGON ST	3,510,000	0.3%	54,081,450	Issuer <= 5%
PHISCD	PHILOMATH OR SD #17J	3,000,000	0.3%	54,591,450	Issuer <= 5%
SCR	SANTA CLARA CNTY CA	1,675,000	0.1%	55,916,450	Issuer <= 5%
BARSCD	BARBERS HILL TX INDEP SCH DIST	1,150,000	0.1%	56,441,450	Issuer <= 5%
KLFSCD	KLAMATH FALLS OR CITY SCHS	500,000	0.0%	57,091,450	Issuer <= 5%
<b>Muni (Out of State) Total</b>		<b>24,575,000</b>	<b>2.1%</b>	<b>148,199,350</b>	<b>Muni-out &lt;= 15%</b>
<b>Supra</b>					
IBRD	INT'L BANK RECON & DEVELOPMENT	44,485,000	3.9%	70,697,900	Issuer <= 10%
<b>Supra Total</b>		<b>44,485,000</b>	<b>3.9%</b>	<b>128,289,350</b>	<b>Supra &lt;= 15%</b>
<b>Tsry</b>					
USTR	U.S. TREASURY	70,000,000	6.1%		
<b>Tsry Total</b>		<b>70,000,000</b>	<b>6.1%</b>		<b>Tsry &lt;= 100%</b>
<b>Grand Total</b>		<b>1,151,829,000</b>	<b>100.0%</b>		

			Compliance Status	
Yrs to Mat	Face Value	% of Portfolio	Over Min	Rule
0-1	420,560,000	36.5%	190,194,200	0-1 yr >= 20%
1-2	293,395,000	25.5%		
2-3	338,115,000	29.4%		
3-4	96,759,000	8.4%		
4-5	3,000,000	0.3%		
<b>Grand Total</b>	<b>1,151,829,000</b>	<b>100.0%</b>		
			Weighted Average Maturity	
<b>WAM</b>	<b>1.64</b>	<b>Under Max</b>	<b>1.36</b>	<b>Rule</b>
				WAM <= 3.0

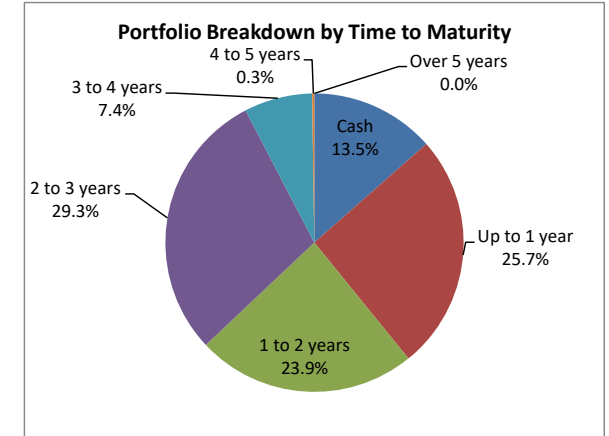
## Thurston County Investment Pool Portfolio Snapshot

Date: 2/28/2023

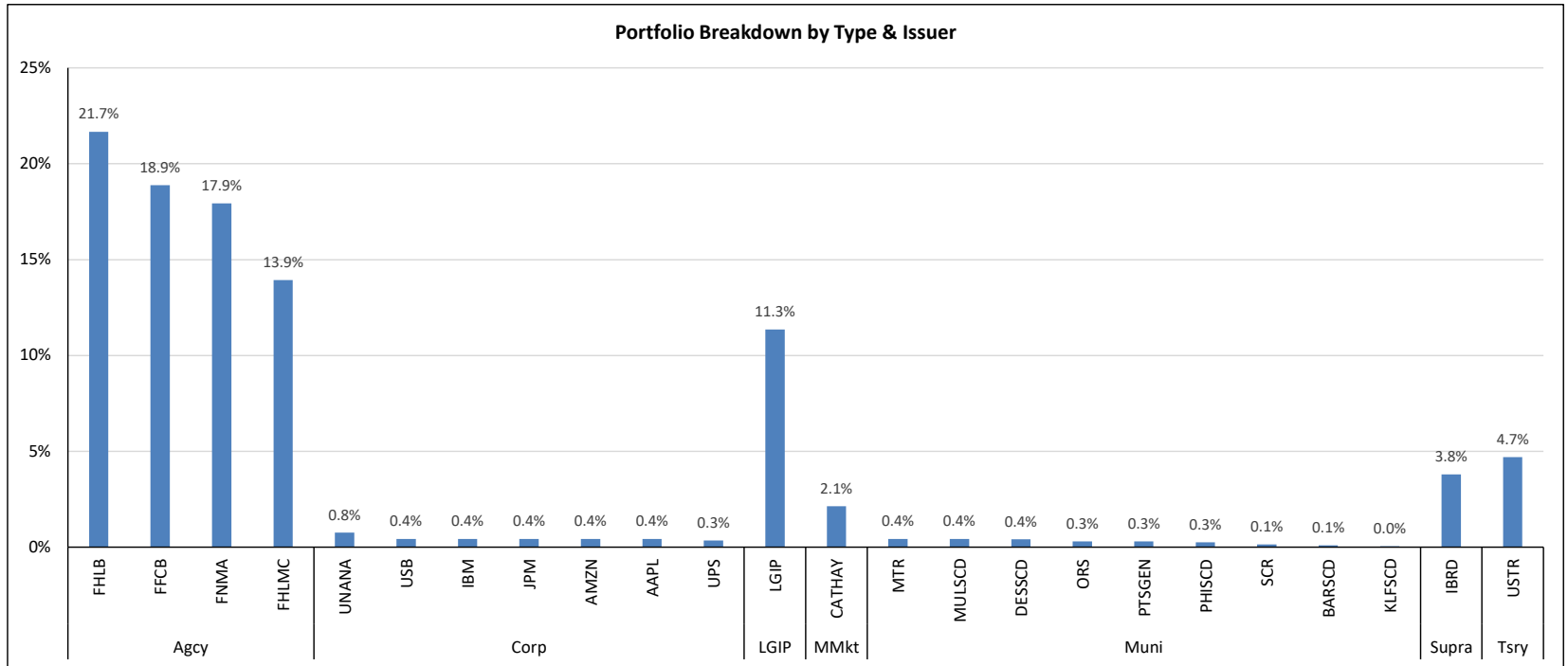
February 2023	
TCIP Rate	1.55%
LGIP Rate	4.38%
Gross Earnings	\$1,445,048
Avg Daily Cash Bal	\$1,151,345,529
12-Month Average	
TCIP Rate	1.11%
LGIP Rate	2.25%
Gross Earnings	\$1,195,349
Avg Daily Cash Bal	\$1,203,540,202



Time to Maturity	Face Value
Cash	158,000,000
Up to 1 year	300,690,000
1 to 2 years	279,545,000
2 to 3 years	343,965,000
3 to 4 years	86,759,000
4 to 5 years	3,000,000
Over 5 years	-
<b>Total</b>	<b>1,171,959,000</b>



Type	Face Value
Agcy	848,504,000
CD	-
Corp	37,890,000
CP	-
LGIP	133,000,000
MMkt	25,000,000
Muni	28,080,000
Supra	44,485,000
Tbill	-
Tsry	55,000,000
<b>Total</b>	<b>1,171,959,000</b>





## Thurston County Investment Pool Compliance Verification

**Date:** 2/28/2023  
**Status:** In Compliance

				Compliance Status	
Type/Issuer	Issuer Name	Face Value	% of Portfolio	Under Max	Rule
<b>Agcy</b>					
FHLB	FEDERAL HOME LOAN BANK	253,925,000	21.7%		
FFCB	FEDERAL FARM CREDIT BANK	221,235,000	18.9%		
FNMA	FEDERAL NATIONAL MTG ASSN	210,129,000	17.9%		
FHLMC	FEDERAL HOME LOAN MTG CORP	163,215,000	13.9%		
<b>Agcy Total</b>		<b>848,504,000</b>	<b>72.4%</b>	<b>206,259,100</b>	<b>Agcy &lt;= 90%</b>
<b>Corp</b>					
UNANA	UNILEVER CAPTIAL CORP	8,900,000	0.8%	26,258,770	Issuer <= 3%
JPM	JP MORGAN	5,000,000	0.4%	30,158,770	Issuer <= 3%
IBM	IBM CORP	5,000,000	0.4%	30,158,770	Issuer <= 3%
AMZN	AMAZON.COM INC	5,000,000	0.4%	30,158,770	Issuer <= 3%
USB	US BANK	5,000,000	0.4%	30,158,770	Issuer <= 3%
AAPL	APPLE INC	4,990,000	0.4%	30,168,770	Issuer <= 3%
UPS	UNITED PARCEL SERVICE	4,000,000	0.3%	31,158,770	Issuer <= 3%
<b>Corp Total</b>		<b>37,890,000</b>	<b>3.2%</b>	<b>79,305,900</b>	<b>Corp+CP &lt;= 10%</b>
<b>LGIP</b>					
LGIP	LOCAL GOV'T INVESTMENT POOL	133,000,000	11.3%		
<b>LGIP Total</b>		<b>133,000,000</b>	<b>11.3%</b>	<b>N/A</b>	<b>LGIP &lt;= 100%</b>
<b>MMkt</b>					
CATHAY	CATHAY BANK	25,000,000	2.1%		
<b>MMkt Total</b>		<b>25,000,000</b>	<b>2.1%</b>	<b>443,783,600</b>	<b>MMkt &lt;= 40%</b>
<b>Muni (In State)</b>					
PTSGEN	PORT OF SEATTLE WA REVENUE	3,505,000	0.3%	55,092,950	Issuer <= 5%
<b>Muni (In State) Total</b>		<b>3,505,000</b>	<b>0.3%</b>	<b>230,886,800</b>	<b>Muni-in &lt;= 20%</b>
<b>Muni (Out of State)</b>					
MTR	METRO OR	5,000,000	0.4%	53,597,950	Issuer <= 5%
MULSCD	MULTNOMAH COUNTY SCHOOL DIST	5,000,000	0.4%	53,597,950	Issuer <= 5%
DESSCD	DESCHUTES CNTY OR ADMIN SD 1	4,740,000	0.4%	53,857,950	Issuer <= 5%
ORS	OREGON ST	3,510,000	0.3%	55,087,950	Issuer <= 5%
PHISCD	PHILOMATH OR SD #17J	3,000,000	0.3%	55,597,950	Issuer <= 5%
SCR	SANTA CLARA CNTY CA	1,675,000	0.1%	56,922,950	Issuer <= 5%
BARSCD	BARBERS HILL TX INDEP SCH DIST	1,150,000	0.1%	57,447,950	Issuer <= 5%
KLFSCD	KLAMATH FALLS OR CITY SCHS	500,000	0.0%	58,097,950	Issuer <= 5%
<b>Muni (Out of State) Total</b>		<b>24,575,000</b>	<b>2.1%</b>	<b>151,218,850</b>	<b>Muni-out &lt;= 15%</b>
<b>Supra</b>					
IBRD	INT'L BANK RECON & DEVELOPMENT	44,485,000	3.8%	72,710,900	Issuer <= 10%
<b>Supra Total</b>		<b>44,485,000</b>	<b>3.8%</b>	<b>131,308,850</b>	<b>Supra &lt;= 15%</b>
<b>Tsry</b>					
USTR	U.S. TREASURY	55,000,000	4.7%		
<b>Tsry Total</b>		<b>55,000,000</b>	<b>4.7%</b>	<b>N/A</b>	<b>Tsry &lt;= 100%</b>
<b>Grand Total</b>		<b>1,171,959,000</b>	<b>100.0%</b>		

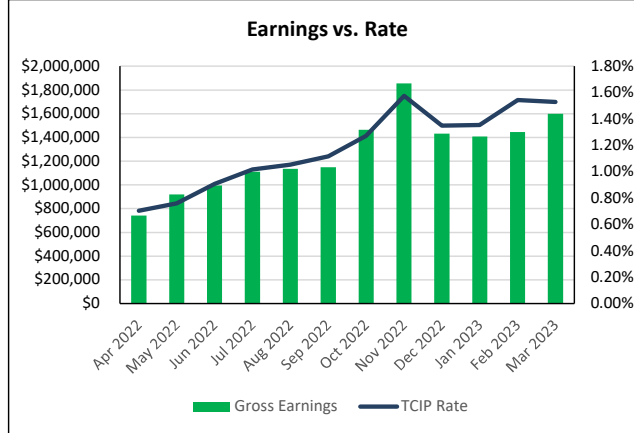
			Compliance Status	
Yrs to Mat	Face Value	% of Portfolio	Over Min	Rule
0-1	458,690,000	39.1%	224,298,200	0-1 yr >= 20%
1-2	279,545,000	23.9%		
2-3	343,965,000	29.3%		
3-4	86,759,000	7.4%		
4-5	3,000,000	0.3%		
<b>Grand Total</b>	<b>1,171,959,000</b>	<b>100.0%</b>		
			Weighted Average Maturity	
<b>WAM</b>	<b>1.54</b>	<b>Under Max</b>	<b>1.46</b>	<b>Rule</b> WAM <= 3.0

## Thurston County Investment Pool Portfolio Snapshot

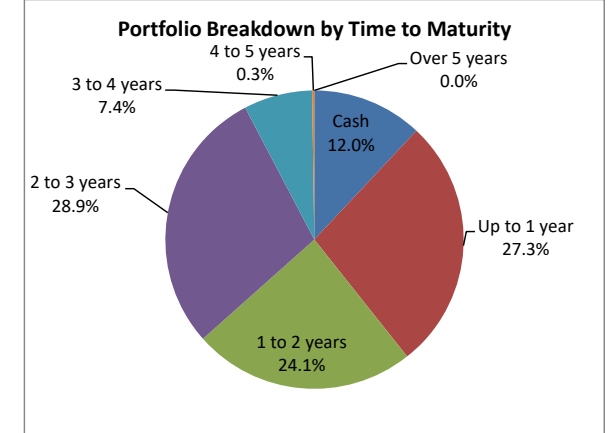
Date: 3/31/2023

March 2023	
TCIP Rate	1.53%
LGIP Rate	4.51%
Gross Earnings	\$1,599,413
Avg Daily Cash Bal	\$1,159,153,761

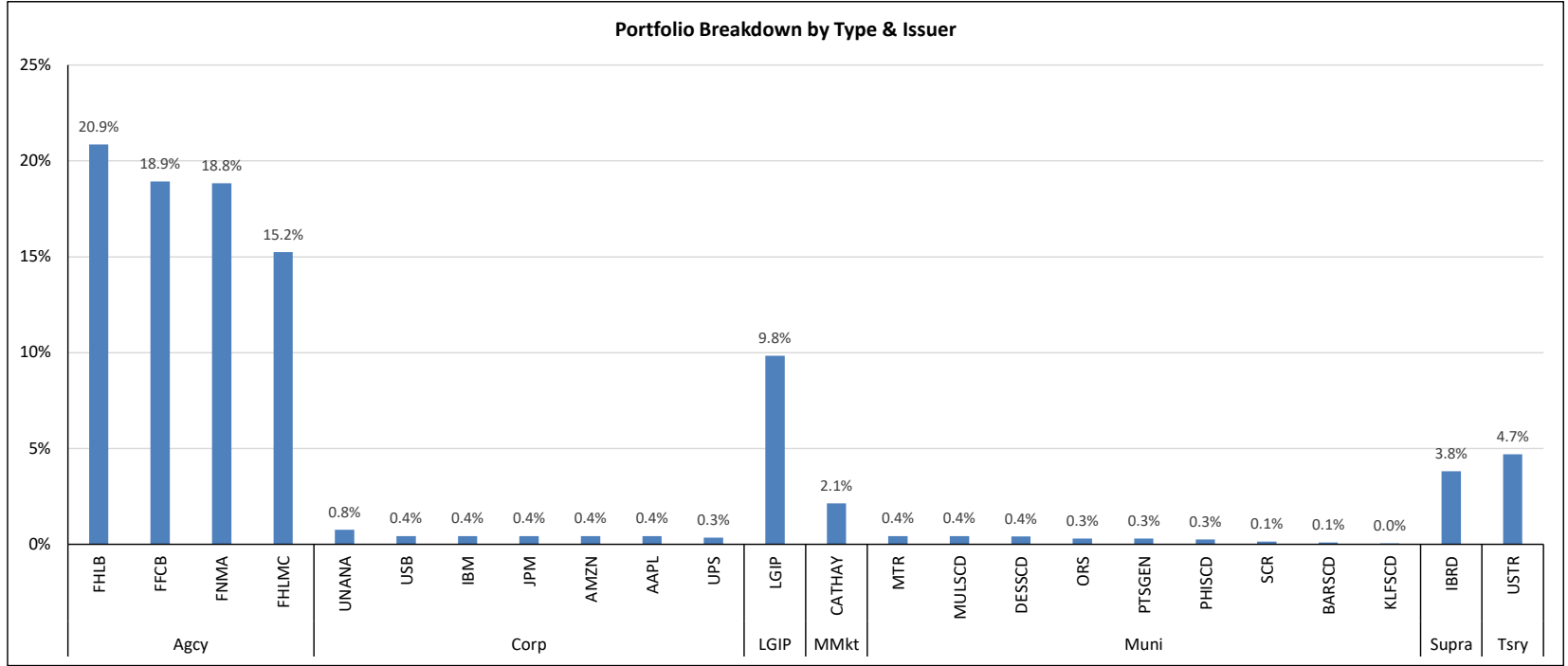
12-Month Average	
TCIP Rate	1.18%
LGIP Rate	2.61%
Gross Earnings	\$1,271,615
Avg Daily Cash Bal	\$1,207,273,055



Time to Maturity	Face Value
Cash	140,000,000
Up to 1 year	319,590,000
1 to 2 years	282,145,000
2 to 3 years	337,465,000
3 to 4 years	86,759,000
4 to 5 years	3,000,000
Over 5 years	-
<b>Total</b>	<b>1,168,959,000</b>



Type	Face Value
Agcy	863,504,000
CD	-
Corp	37,890,000
CP	-
LGIP	115,000,000
MMkt	25,000,000
Muni	28,080,000
Supra	44,485,000
Tbill	-
Tsry	55,000,000
<b>Total</b>	<b>1,168,959,000</b>



# Thurston County Investment Pool

## Compliance Verification

Date: 3/31/2023  
 Status: In Compliance

				Compliance Status	
Type/Issuer	Issuer Name	Face Value	% of Portfolio	Under Max	Rule
<b>Agcy</b>					
FHLB	FEDERAL HOME LOAN BANK	243,925,000	20.9%		
FFCB	FEDERAL FARM CREDIT BANK	221,235,000	18.9%		
FNMA	FEDERAL NATIONAL MTG ASSN	220,129,000	18.8%		
FHLMC	FEDERAL HOME LOAN MTG CORP	178,215,000	15.2%		
<b>Agcy Total</b>		<b>863,504,000</b>	<b>73.9%</b>	<b>188,559,100</b>	<b>Agcy &lt;= 90%</b>
<b>Corp</b>					
UNANA	UNILEVER CAPTIAL CORP	8,900,000	0.8%	26,168,770	Issuer <= 3%
JPM	JP MORGAN	5,000,000	0.4%	30,068,770	Issuer <= 3%
IBM	IBM CORP	5,000,000	0.4%	30,068,770	Issuer <= 3%
AMZN	AMAZON.COM INC	5,000,000	0.4%	30,068,770	Issuer <= 3%
USB	US BANK	5,000,000	0.4%	30,068,770	Issuer <= 3%
AAPL	APPLE INC	4,990,000	0.4%	30,078,770	Issuer <= 3%
UPS	UNITED PARCEL SERVICE	4,000,000	0.3%	31,068,770	Issuer <= 3%
<b>Corp Total</b>		<b>37,890,000</b>	<b>3.2%</b>	<b>79,005,900</b>	<b>Corp+CP &lt;= 10%</b>
<b>LGIP</b>					
LGIP	LOCAL GOV'T INVESTMENT POOL	115,000,000	9.8%		
<b>LGIP Total</b>		<b>115,000,000</b>	<b>9.8%</b>	<b>N/A</b>	<b>LGIP &lt;= 100%</b>
<b>MMkt</b>					
CATHAY	CATHAY BANK	25,000,000	2.1%		
<b>MMkt Total</b>		<b>25,000,000</b>	<b>2.1%</b>	<b>442,583,600</b>	<b>MMkt &lt;= 40%</b>
<b>Muni (In State)</b>					
PTSGEN	PORT OF SEATTLE WA REVENUE	3,505,000	0.3%	54,942,950	Issuer <= 5%
<b>Muni (In State) Total</b>		<b>3,505,000</b>	<b>0.3%</b>	<b>230,286,800</b>	<b>Muni-in &lt;= 20%</b>
<b>Muni (Out of State)</b>					
MTR	METRO OR	5,000,000	0.4%	53,447,950	Issuer <= 5%
MULSCD	MULTNOMAH COUNTY SCHOOL DIST	5,000,000	0.4%	53,447,950	Issuer <= 5%
DESSCD	DESCHUTES CNTY OR ADMIN SD 1	4,740,000	0.4%	53,707,950	Issuer <= 5%
ORS	OREGON ST	3,510,000	0.3%	54,937,950	Issuer <= 5%
PHISCD	PHILOMATH OR SD #17J	3,000,000	0.3%	55,447,950	Issuer <= 5%
SCR	SANTA CLARA CNTY CA	1,675,000	0.1%	56,772,950	Issuer <= 5%
BARSCD	BARBERS HILL TX INDEP SCH DIST	1,150,000	0.1%	57,297,950	Issuer <= 5%
KLFSCD	KLAMATH FALLS OR CITY SCHS	500,000	0.0%	57,947,950	Issuer <= 5%
<b>Muni (Out of State) Total</b>		<b>24,575,000</b>	<b>2.1%</b>	<b>150,768,850</b>	<b>Muni-out &lt;= 15%</b>
<b>Supra</b>					
IBRD	INT'L BANK RECON & DEVELOPMENT	44,485,000	3.8%	72,410,900	Issuer <= 10%
<b>Supra Total</b>		<b>44,485,000</b>	<b>3.8%</b>	<b>130,858,850</b>	<b>Supra &lt;= 15%</b>
<b>Tsry</b>					
USTR	U.S. TREASURY	55,000,000	4.7%		
<b>Tsry Total</b>		<b>55,000,000</b>	<b>4.7%</b>	<b>N/A</b>	<b>Tsry &lt;= 100%</b>
<b>Grand Total</b>		<b>1,168,959,000</b>	<b>100.0%</b>		

			Compliance Status	
Yrs to Mat	Face Value	% of Portfolio	Over Min	Rule
0-1	459,590,000	39.3%	225,798,200	0-1 yr >= 20%
1-2	282,145,000	24.1%		
2-3	337,465,000	28.9%		
3-4	86,759,000	7.4%		
4-5	3,000,000	0.3%		
<b>Grand Total</b>	<b>1,168,959,000</b>	<b>100.0%</b>		
			Weighted Average Maturity	
<b>WAM</b>	<b>1.50</b>	<b>Under Max</b>	<b>1.50</b>	<b>Rule</b>
				WAM <= 3.0



# Thurston Co Investment Pool

## Portfolio Management

### Portfolio Summary

March 31, 2023

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Coupon Securities	863,504,000.00	819,795,764.74	860,037,519.42	73.69	1,307	606	1.311	1.329
Treasury Coupon Securities	55,000,000.00	51,977,735.00	55,143,953.84	4.72	1,272	638	0.715	0.725
Supranationals	44,485,000.00	41,059,728.05	44,921,263.52	3.85	1,739	946	0.515	0.522
Corporate Notes	37,890,000.00	37,290,842.10	38,327,479.94	3.28	816	347	1.552	1.573
Municipal Bonds- Out of State	24,575,000.00	23,557,965.08	25,159,272.73	2.16	1,448	895	1.353	1.372
Municipal Bonds- In State	3,505,000.00	3,246,135.51	3,502,870.04	0.30	1,416	981	1.618	1.640
LGIP	115,000,000.00	115,000,000.00	115,000,000.00	9.85	1	1	4.290	4.350
Money Market Accounts	25,000,000.00	25,000,000.00	25,000,000.00	2.14	1	1	3.797	3.850
	<b>1,168,959,000.00</b>	<b>1,116,928,170.48</b>	<b>1,167,092,359.49</b>	<b>100.00%</b>	<b>1,153</b>	<b>547</b>	<b>1.609</b>	<b>1.631</b>

<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		29,166.67	29,166.67					
Subtotal		29,166.67	29,166.67					
<b>Total Cash and Investments</b>	<b>1,168,959,000.00</b>	<b>1,116,957,337.15</b>	<b>1,167,121,526.16</b>		<b>1,153</b>	<b>547</b>	<b>1.609</b>	<b>1.631</b>

<b>Total Earnings</b>	<b>March 31</b>	<b>Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	1,599,413.30		4,453,483.81
<b>Average Daily Balance</b>	<b>1,156,099,617.02</b>		<b>1,150,325,604.78</b>
<b>Effective Rate of Return</b>	<b>1.63%</b>		<b>1.57%</b>

Nicole Muegge, Investment & Banking Officer