

Leucadia Wastewater District

Quarterly Treasurer's Investment Report

As of September 30, 2014

Submitted by

Paul J. Bushee, General Manager

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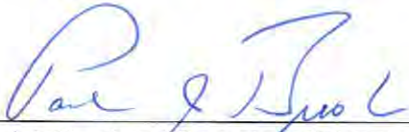
LEUCADIA WASTEWATER DISTRICT
QUARTERLY TREASURER'S REPORT SUMMARY
As of September 30, 2014

- A. The liquidity of the investments and expected cash flow of the Leucadia Wastewater District more than meets expenditure requirements for the next six months.
- B. Our investments are concentrated in four major areas.
- 1) **State of California Local Agency Investment Pool (LAIF):** This pool is regulated by the California Government Code under the oversight of the Treasurer of the State of California. This pool is very conservative and its investments are very liquid. District funds are available to us in 24 hours by electronic transfer.
 - 2) **San Diego County Treasurer's Pooled Money Fund:** This pool is managed by the San Diego County Treasurer-Tax Collector's office. This pool is very conservative and its investments are very liquid. This pool is rated AA Af/S1 by Standard & Poor's. The AA Af rating indicates the extremely strong protection the pool's portfolio investments provide against losses from credit defaults. The S1 volatility rating signifies that the pool possesses low sensitivity to changing market conditions given its low risk profile and conservative investment policies. District funds are available to us in 48 hours by electronic transfer.
 - 3) **California Asset Management Program Joint Powers Authority Investment Pool (CAMP):** This pool is a short term investment portfolio for California Public Agencies to invest surplus funds. Public Agencies that invest in the pool purchase shares of beneficial interest. This pool is also very conservative and its investments are very liquid. The CAMP pool is rated AA Am, by Standard & Poor's. This high principal stability rating addresses the ability of the fund to maintain principal value and limit exposure to loss. District funds are available to us in 24 hours by electronic transfer.
 - 4) **CAMP Individual Investment Portfolio:** The CAMP Individual Portfolio is a professionally managed investment account by separate agreement with CAMP's investment advisor (Public Financial Management, Inc.) and is specifically designed for public agencies. The CAMP Individual Portfolio was initiated in December 2004 and initial investment purchases commenced in January 2005. Investments purchased through the CAMP Individual Portfolio are held by US Bank in a safekeeping trust account. Investments are paid for only upon delivery by the brokerage house with the approval of the District's General Manager. All sales or maturities have cash deposited directly to the safekeeping trust account. No board member, staff member or anyone other than the broker or the bank ever has possession of negotiable investment instruments such as stock or bond certificates. Investments in this area are made to attempt to enhance our overall interest and investment income.

C. These investments and all investment actions executed since the last quarterly treasurer's investment report comply with California Government Code and with LWD's investment policy.

I, Paul J. Bushee, Secretary /General manager of the Leucadia Wastewater District, hereby certify the foregoing quarterly treasurer's report summary in accordance with Leucadia Wastewater District's investment policy.

Dated: November 6, 2014



Paul J. Bushee, Secretary/General Manger

**LEUCADIA WASTEWATER DISTRICT
 QUARTERLY TREASURER'S REPORT SUMMARY**

September 30, 2014

**SUMMARY OF INVESTMENTS AT September 30,2014
 SEE APPENDIX FOR DETAILS**

ASSETS	AMORTIZED COST 9/30/2014	% OF TOTAL		MARKET VALUE 9/30/2014
		Actual	Allowed	
LAIF - STATE INVESTMENT POOL	\$ 16,224,505	44.7%	75%	\$ 16,227,446
SAN DIEGO COUNTY INVESTMENT POOL	\$ 11,390,113	31.3%	75%	\$ 11,320,000
CAMP - JPA INVESTMENT POOL	\$ 153,441	0.4%	75%	\$ 153,446
CAMP PORTFOLIO - US BANK Safekeeping				
US Treasury Bonds/Notes	\$ 3,992,809	11.0%	75%	\$ 3,982,734
Federal Agency - GNMA Pools	\$ 9,993	0.03%	See below	\$ 10,063
Federal Agency Bond Notes	\$ 2,992,798	8.2%	See below	\$ 2,989,337
Corporate Notes	\$ 1,571,602	4.3%	10%	\$ 1,554,009
	\$ 8,567,202			\$ 8,536,143
TOTAL INVESTMENTS	\$ 36,335,261	100.0%		\$ 36,237,035
Total Federal Agency Investments	\$ 3,002,791	8.3%	75%	\$ 2,999,400

INTEREST FOR THE QUARTER ENDED September 30,2014

MONTH	INTEREST EARNED	AVERAGE RETURN	LAIF BENCHMARK	INTEREST RECEIVED
July	\$ 15,532	0.51%	0.24%	\$ 542,351
August	\$ 14,451	0.49%	0.26%	\$ 20,836
September	\$ 14,746	0.48%	0.25%	\$ 5,080
TOTALS	\$ 44,729			\$ 568,267

APPENDIX A

**STATE OF CALIFORNIA
LOCAL AGENCY INVESTMENT FUND**

Search



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

www.treasurer.ca.gov/pmia-laif/laif.asp
October 07, 2014

LEUCADIA WASTEWATER DISTRICT

GENERAL MANAGER
1960 LA COSTA AVENUE
CARLSBAD, CA 92009-6810

PMIA Average Monthly Yields

Account Number:
90-37-003

September 2014 Statement

Tran Type Definitions

Effective Date	Transaction Date	Tran Type	Tran Number	Confirm Number	Authorized Caller	Amount
9/2/2014	9/2/2014	RW	1443375		PAUL BUSHEE	-47,000.00
9/11/2014	9/11/2014	RW	1444102		PAUL BUSHEE	-81,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	16,352,505.37
Total Withdrawal:	-128,000.00	Ending Balance:	16,224,505.37



**BILL LOCKYER
TREASURER
STATE OF CALIFORNIA**



2014 LAIF Conference Registration

PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
10/02/14	0.26	0.26	241
10/03/14	0.26	0.26	240
10/04/14	0.26	0.26	240
10/05/14	0.26	0.26	240
10/06/14	0.26	0.26	238
10/07/14	0.26	0.26	233
10/08/14	0.26	0.26	233
10/09/14	0.26	0.26	232
10/10/14	0.26	0.26	233
10/11/14	0.26	0.26	233
10/12/14	0.26	0.26	233
10/13/14	0.26	0.26	230
10/14/14	0.26	0.26	229
10/15/14	0.26	0.26	230

*Daily yield does not reflect capital gains or losses

LAIF Performance Report

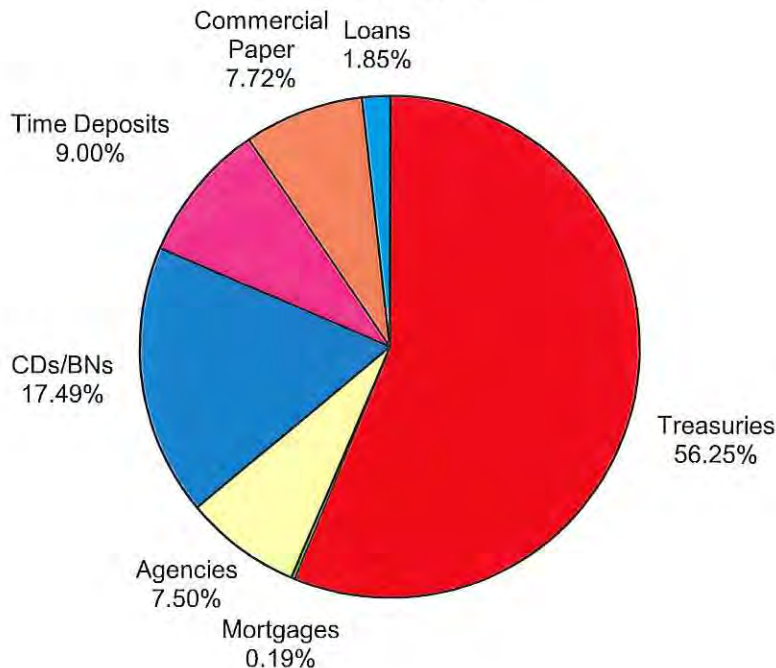
Quarter Ending 09/30/14

Apportionment Rate: 0.24%
 Earnings Ratio: .00000662348923179
 Fair Value Factor: 1.000181284
 Daily: 0.25%
 Quarter To Date: 0.25%
 Average Life: 232

PMIA Average Monthly Effective Yields

SEP 2014 0.246%
 AUG 2014 0.260%
 JUL 2014 0.244%

Pooled Money Investment Account
 Portfolio Composition
 \$56.5 Billion
 09/30/14



**State of California
Pooled Money Investment Account
Market Valuation
9/30/2014**

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	\$ 11,137,909,675.57	\$ 11,144,028,974.24	\$ 11,147,231,000.00	NA
Notes	\$ 20,613,431,491.60	\$ 20,611,735,881.66	\$ 20,620,552,000.00	\$ 20,714,247.00
Federal Agency:				
SBA	\$ 571,481,035.26	\$ 571,481,035.26	\$ 567,433,519.70	\$ 521,914.04
MBS-REMICs	\$ 109,474,286.60	\$ 109,474,286.60	\$ 116,983,332.51	\$ 521,209.85
Debentures	\$ 1,959,407,587.90	\$ 1,959,148,157.35	\$ 1,958,751,700.00	\$ 1,655,043.25
Debentures FR	\$ -	\$ -	\$ -	\$ -
Discount Notes	\$ 1,299,421,361.10	\$ 1,299,712,319.44	\$ 1,299,922,000.00	NA
GNMA	\$ -	\$ -	\$ -	\$ -
Supranational Debentures	\$ 399,927,859.19	\$ 399,927,859.19	\$ 399,644,500.00	\$ 192,809.50
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ 400,000,000.00	\$ 400,000,000.00	\$ 399,896,651.17	\$ 139,833.33
CDs and YCDs	\$ 9,475,026,364.38	\$ 9,475,015,822.71	\$ 9,471,060,198.00	\$ 3,941,784.74
Commercial Paper	\$ 4,354,195,497.74	\$ 4,354,921,548.28	\$ 4,354,205,466.67	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ -	\$ -	\$ -	\$ -
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,082,740,000.00	\$ 5,082,740,000.00	\$ 5,082,740,000.00	NA
AB 55 & GF Loans	\$ 1,047,229,467.74	\$ 1,047,229,467.74	\$ 1,047,229,467.74	NA
TOTAL	\$ 56,450,244,627.08	\$ 56,455,415,352.47	\$ 56,465,649,835.79	\$ 27,686,841.71

Fair Value Including Accrued Interest

\$ 56,493,336,677.50

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (1.000181284). As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$20,003,625.69 or \$20,000,000.00 x 1.000181284.

DISCLOSURE STATEMENT

Portfolio Holdings: Structured Notes and Asset-Backed Securities

The Treasury Investment Division has received a number of inquiries concerning our various portfolio holdings. Questions involving structured notes, derivative products*, and asset-backed securities are the most notable.

In an effort to clarify the information provided in our monthly statements, we would like to share with you our investment positions in structured notes and asset-backed securities.

Following are the State of California Treasurer's holdings in each category as of September 30, 2014:

** The Pooled Money Investment Account Portfolio has not invested in, nor will it invest in, Derivative Products as defined in FASB 133.*

1. Structured Notes

Structured notes are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options. They are issued by corporations and by government-sponsored enterprises such as the Federal National Mortgage Association and the Federal Home Loan Bank System or an international agency such as the World Bank.

Securities Accountability

Structured Notes

a. Callable Agency	\$	0.000 million
b. LIBOR Agency Floater	\$	0.000 million
c. 3 month LIBOR Corporate Floater	\$	0.000 million
d. 3 month LIBOR Bank Floater	\$	0.000 million
e. 2 year CMT Corporate Floater	\$	0.000 million
f. 3 month T-Bill Agency Floater	\$	0.000 million
g. 3 month T-Bill Corporate Floater	\$	0.000 million

U.S. \$0.000 million As of: 09/30/14

2. Asset-Backed Securities

Asset-backed securities entitle the purchaser to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (such as CMOs), small business loans, or credit card receivables (such as ABCP).

Asset-Backed Securities

a. Small Business Administration Pools	\$	571.481 million
b. Agency MBS-REMIC'S	\$	109.474 million
c. GNMA Pools	\$	<u>0.000 million</u>
(Medium term sub-total)	\$	680.955 million
d. Commercial Paper (Short term sub-total)	\$	445.721 million

U.S. \$1,126.676 million As of: 09/30/14

Total Portfolio As of: 09/30/14

\$56,450,244,627.08

Structured notes and Medium-term Asset-backed securities as a percent of portfolio: 1.21%

Short-term Asset-Backed Commercial Paper (ABCP) as a percent of portfolio: 0.79% *

Total Medium-term and Short-term Structured notes and Asset-backed securities
as a percent of portfolio: 2.00%

****ABCP purchased by the Pooled Money Investment Account (PMIA) does not include Structured Investment Vehicles (SIVs) nor do any of the approved ABCP programs include SIVs as underlying assets.***

APPENDIX B

SAN DIEGO COUNTY INVESTMENT POOL

Report Parameters :
 Currency : USD
 Fund Low : 44061
 Fund High : 44061
 Org Low :
 Org High :
 Dept :
 Account Low :
 Account High :
 Period : SEP-14
 Balance Type : Actual

ORGL0046 COSD General Ledger Activity Report Run Date 10/10/14 14:18:38

Period SEP-14 Page: 2 of 2

Org	SOURCE	CATEGORY	NAME	DESCRIPTION	LINE ITEM	SOURCE ITEM	GL DATE	DEBITS	CREDITS
-----	--------	----------	------	-------------	-----------	-------------	---------	--------	---------

FUND : 44061 LEUCADIA WASTEWATER DISTRICT INVESTMENT

ACCOUNT : 10100 CASH IN TREASURY

Beginning Balance : 11,390,113.37

Total :

0.00 0.00

Ending Balance : 11,390,113.37

ACCOUNT : 34100 FUND BALANCE AVAILABLE--ACTUAL BASIS

11,390,113.37

Total :

0.00 0.00

Ending Balance : 11,390,113.37

Summary Portfolio Statistics

County of San Diego Pooled Money Fund as of September 30, 2014

Percent of Portfolio	WAM	WAC	YTM	Current Par/		Market Price	Market Value	Current Accr Int	Yield to		Unrealized Gain/Loss
				Share	Book				Worst	Best	
Certificates of Deposit	1.01	126	0.24	64,363,000	64,363,000	1.000	64,363,000	1,996	0.24	0.24	\$0
Commercial Paper	25.31	83	0.20	1,608,000,000	1,607,220,922	0.993	1,596,449,070	0	0.20	0.20	(\$10,771,852)
Fannie Mae	15.19	959	0.90	964,613,000	964,135,259	0.996	961,223,518	3,956,870	0.88	0.88	(\$2,911,741)
Federal Farm Credit Bank Notes	1.73	1,358	1.49	110,000,000	109,999,562	1.001	110,056,600	490,955	1.49	1.49	\$57,038
Federal Home Loan Bank Notes	7.57	826	0.98	480,000,000	480,930,690	1.003	481,419,926	887,780	0.89	0.89	\$489,236
Federal Home Loan Mortgage Corp	6.93	763	0.82	436,000,000	439,830,466	1.008	439,303,130	1,478,857	0.82	0.82	(\$527,336)
Money Market Funds	7.21	1	0.05	457,005,000	457,005,000	1.000	457,145,140	14,073	0.05	0.05	\$140,140
Negotiable CD	28.11	130	0.21	1,785,000,000	1,785,009,360	1.000	1,785,009,300	842,526	0.21	0.21	(\$60)
Repurchase Agreements	0.26	1	0.02	16,342,166	16,342,166	1.000	16,342,166	9	0.02	0.02	\$0
U.S. Treasury Notes	6.68	795	0.83	422,000,000	424,355,406	1.004	423,640,890	1,242,296	0.83	0.83	(\$714,516)
Totals for September 2014	100.00	397	0.47	6,343,323,166	6,349,191,831	0.999	6,334,952,740	8,915,362	0.46	0.46	(14,239,091)
Totals for August 2014	100.00	395	0.46	6,343,525,651	6,350,153,599	1.001	6,350,217,072	9,220,568	0.45	0.45	63,473
Change From Prior Month		2	0.01	(202,485)	(961,768)	(0.002)	(15,264,332)	(305,206)	0.01	0.01	(14,302,564)
Portfolio Effective Duration	0.88										

Note

Yield to maturity (YTM) is the estimated rate of return on a bond given its purchase price, assuming all coupon payments are made on a timely basis and reinvested at this same rate of return to the maturity date.

Yield to call (YTC) is the estimated rate of return on a bond given its purchase price, assuming all coupon payments are made on a timely basis and reinvested at this same rate of return to the call date.

Yield to worst (YTW) is the lesser of yield to maturity or yield to call, reflecting the optionality of the bond issuer.

Yields for the portfolio are aggregated based on the book value of each security.

APPENDIX C

CALIFORNIA ASSET MANAGEMENT PROGRAM



Account Statement

For the Month Ending September 30, 2014

LEUCADIA WASTEWATER DISTRICT - OPERATING FUND - 503-00

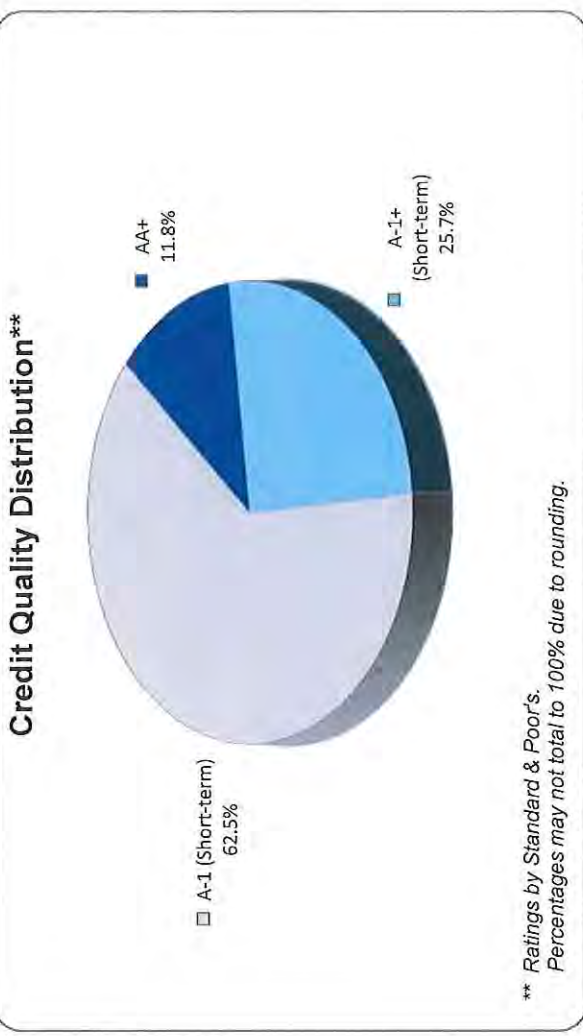
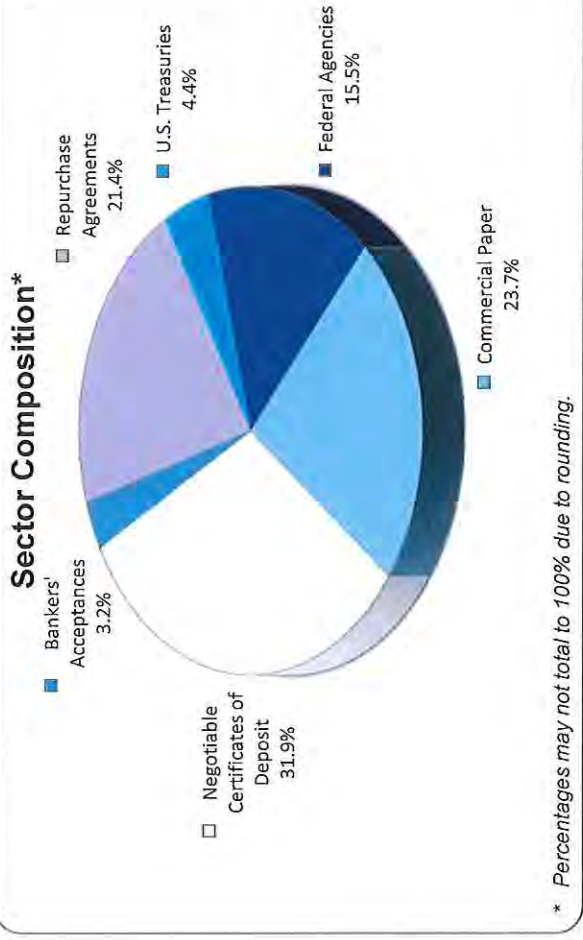
Trade Date	Settlement Date	Transaction Description	Month of September	Fiscal YTD January-September	Closing Balance	Average Monthly Balance	Monthly Distribution Yield	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
		Opening Balance	148,918.98	521,433.62					153,440.98	
		Purchases	5,305.15	6,510,590.22					149,062.24	
		Redemptions (Excl. Checks)	(783.15)	(6,878,582.86)					0.05%	
		Check Disbursements	0.00	0.00						
		Closing Balance	153,440.98	153,440.98						153,440.98
		Cash Dividends and Income	6.22	196.30						





Cash Reserve Portfolio Characteristics as of September 30, 2014

Amortized Cost¹	\$1,652,104,793	Weighted Average Maturity	52 Days
Current 7-Day Yield²	0.05%	Net Asset Value per Share	\$1.00
S&P Rating³	AAAm		



1. End of month trade-date amortized cost of portfolio.
 2. As of September 30, 2014, the current seven-day yield of the CAMP Cash Reserve Portfolio may, from time to time, be quoted in reports, literature and advertisements published by the Trust. The current seven-day yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. Past performance is not indicative of future results and yields may vary.
 3. Standard & Poor's fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard & Poor's rating criteria, the AAAm rating signifies excellent safety of investment principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology, visit Standard & Poor's website (<http://www.standardandpoors.com/ratings/funds-main/en/us>).
- This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Trust seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.

APPENDIX D
CAMP PORTFOLIO
US BANK
SAFEKEEPING ACCOUNT



Managed Account Detail of Securities Held

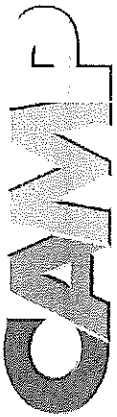
For the Month Ending September 30, 2014

LEUCADIA WASTEWATER DISTRICT - OPERATING FUND - 503-00 - (12510920)

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 11/15/2013 0.625% 11/15/2016	912828WFS	AA+	Aaa	05/19/14	05/22/14	1,001,210.94	0.58	2,360.73	1,001,036.97	998,750.00
US TREASURY NOTES	DTD 03/31/2012 1.000% 03/31/2017	912828SM3	AA+	Aaa	03/20/14	03/21/14	1,002,226.56	0.93	27.47	1,001,841.58	1,003,046.88
US TREASURY NOTES	DTD 04/30/2012 0.875% 04/30/2017	912828SS0	AA+	Aaa	05/19/14	05/22/14	1,002,968.75	0.77	3,661.68	1,002,610.67	998,984.00
US TREASURY NOTES	DTD 11/30/2012 0.625% 11/30/2017	912828UA6	AA+	Aaa	05/19/14	05/22/14	985,898.44	1.03	2,100.41	987,319.92	981,953.00
Security Type Sub-Total							3,992,304.69	0.83	8,150.29	3,992,809.14	3,982,733.88
Federal Agency Mortgage-Backed Security											
GNMA MBS 30-YR POOL #139887	DTD 09/01/1985 10.500% 09/01/2015	36215NJ88	AA+	Aaa	09/11/85	09/11/85	1,422.06	11.24	12.82	1,456.95	1,473.09
GNMA MBS 30-YR POOL #179374	DTD 10/01/1986 9.000% 10/01/2016	362160FP3	AA+	Aaa	10/28/86	10/28/86	1,766.74	9.00	13.30	1,767.14	1,782.21
GNMA MBS 30-YR POOL #431334	DTD 09/01/1996 7.750% 09/01/2026	36207GEE5	AA+	Aaa	12/24/96	12/24/96	6,820.23	7.37	42.59	6,769.09	6,807.24
Security Type Sub-Total							10,009.03	8.23	68.71	9,993.18	10,062.54
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES	DTD 01/09/2012 1.250% 01/30/2017	3135G0GY3	AA+	Aaa	06/20/14	06/24/14	1,011,050.00	0.82	2,118.06	1,009,916.62	1,009,247.00
FHLMC NOTES	DTD 01/21/2014 0.875% 02/22/2017	3137EADT3	AA+	Aaa	06/20/14	06/24/14	1,000,440.00	0.86	947.92	1,000,398.65	999,601.00
FHLMC NOTES	DTD 11/21/2012 0.750% 01/12/2018	3137EADN6	AA+	Aaa	12/18/13	12/18/13	978,390.00	1.30	1,645.83	982,482.44	980,489.00
Security Type Sub-Total							2,989,880.00	0.99	4,711.81	2,992,797.71	2,989,337.00



PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2014**

LEUCADIA WASTEWATER DISTRICT - OPERATING FUND - 503-00 - (12510920)

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Corporate Note												
XTO ENERGY INC CORPORATE NOTES DTD 07/19/2007 6.250% 08/01/2017		98385XALO	AAA	Aaa	02/19/13	02/22/13	613,955.00	0.99	5,208.33	573,264.58	569,248.50	
WELLS FARGO & COMPANY GLOBAL NOTES DTD 12/26/2012 1.500% 01/16/2018		94974BFG0	A+	A2	02/19/13	02/22/13	499,690.00	1.51	1,562.50	499,792.51	497,099.00	
APPLE INC GLOBAL NOTES DTD 05/03/2013 1.000% 05/03/2018		037833AJ9	AA+	Aa1	05/07/13	05/10/13	497,995.00	1.08	2,055.56	498,544.69	487,661.00	
Security Type Sub-Total							1,611,640.00	1.19	8,826.39	1,571,601.78	1,554,008.50	
Managed Account Sub-Total							8,509,833.27	0.96	21,757.20	8,567,201.81	8,536,141.92	
Money Market Fund												
CAMP Pool			AAA	NR			153,440.98		0.00	153,440.98	153,440.98	
Money Market Sub-Total							153,440.98		0.00	153,440.98	153,440.98	
Securities Sub-Total							\$8,757,274.70	0.96%	\$21,757.20	\$8,720,642.79	\$8,689,582.90	
Accrued Interest											\$21,757.20	
Total Investments											\$8,711,340.10	

