



# City of St. Louis

Review of Investment Portfolios

Third Quarter 2014

---

PFM Asset Management LLC

77 West Port Plaza, Suite 220

St. Louis, MO 63146

(314)-878-5000

[www.pfm.com](http://www.pfm.com)



**Account Summary – Actively Managed**

<u>Total Portfolio Value</u>	<u>September 30, 2014</u>	<u>June 30, 2014</u>
Market Value	\$142,012,232	\$130,330,758
Amortized Cost	\$142,000,899	\$130,273,638

**PORTFOLIO RECAP**

- U.S. Treasury yields continued to experience periods of volatility throughout the quarter, particularly around key economic data releases, Federal Reserve meetings and in response to swings in global equity markets. Yields for intermediate maturities (2-5 years) ended the quarter 11-17 basis points (0.11%-0.17%) higher. Surprisingly, this was not the case for longer maturities (10-30 years), where rates continued to fall modestly, causing a flattening of the Treasury yield curve.
- Our duration strategy remained defensive throughout the quarter, driven largely by our positive assessment of U.S. economic conditions and the expected market reaction to an eventual change in Federal Reserve monetary policy. We sought, and capitalized on, opportunities to modestly extend portfolio duration when rates moved toward the higher end of recent trading ranges.
- Yield spreads between U.S. Agencies and similar maturity U.S. Treasuries temporarily deviated from their recent tightening trend, presenting a brief yet attractive opportunity to add exposure to Agencies of various maturities. Where feasible, we swapped out of Treasuries and into Agencies to capture higher yields. This was a welcomed investment opportunity for public fund investors that have historically relied heavily on the Agency sector.
- The yield curve remains steep by historical standards, which means longer maturities continue to benefit from the favorable impact of “roll-down.” The steep curve also increases the opportunity cost associated with maintaining liquid balances at near zero short-term rates. Our strategy has been to minimize excess liquidity, maintain a reasonable balance between liquid assets and longer term “core” investments, and carefully manage duration to mitigate exposure to potentially rising rates.

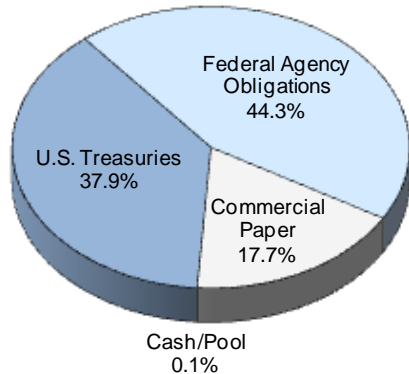
**PORTFOLIO STRATEGY**

- PFMAM continues to navigate the market environment with a keen focus on relative value sector analysis, prudent duration management, and efficient yield curve placement. While producing strong investment returns remains a priority, it is secondary to maintaining safety and liquidity, particularly in the current environment where we expect yields to trend higher.
- As economic data continues to signal a prospering U.S. economy, we believe the Federal Reserve will reduce the significant monetary support that has driven capital markets for the past 6 years. The Fed will conclude its large-scale asset purchase program in October, after which all eyes will turn to the FOMC’s main policy tool – the Fed Funds Rate – and the potential timing and magnitude of expected rate hikes in 2015.
- While the Fed recently offered more transparent policy normalization plans, helping to answer the “how” question, there remains significant debate on “when” an eventual rate hike will occur. Market expectations range between the spring and summer of 2015 for a first rate hike. As was experienced in previous periods of monetary policy adjustment, we believe a significant market move will precede a formal FOMC announcement. In such a higher risk period, we will continue to favor a defensive duration position for intermediate and longer duration portfolios. We believe this is less likely to impact very short duration (1 year and under) strategies in the near term. We acknowledge, however, that developing geopolitical uncertainties may produce increased volatility and downward rate pressure, at least temporarily, in coming quarters.
- The SEC’s recently finalized rules for Money Market Funds have not yet impacted the shortest maturity securities. These new rules, along with a multitude of new bank standards for capital and liquidity, are likely to influence the supply and structure of money market securities in the next year or two. We will continue to closely monitor developments in this space and their potential impact on portfolio strategies.

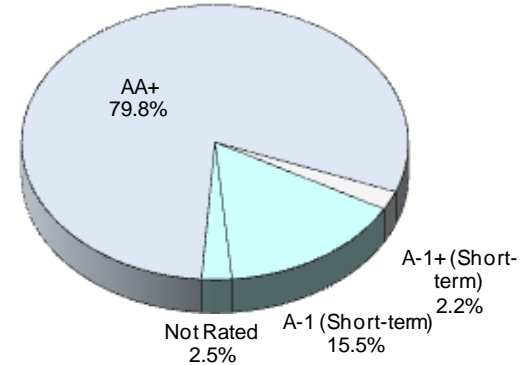
**Portfolio Composition and Credit Quality Characteristics – Airport Portfolio**

<u>Security Type</u> <sup>1,2</sup>	<u>September 30, 2014</u>	<u>% of Portfolio</u>	<u>June 30, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$44,498,284	37.9%	\$44,742,967	42.4%
Federal Agencies	\$52,011,836	44.3%	\$36,415,621	34.5%
Commercial Paper	\$20,785,898	17.7%	\$24,271,349	23.0%
Certificates of Deposit	\$0	0.0%	\$0	0.0%
Bankers Acceptances	\$0	0.0%	\$0	0.0%
Repurchase Agreements	\$0	0.0%	\$0	0.0%
Municipal Obligations	\$0	0.0%	\$0	0.0%
Mortgage Backed	\$0	0.0%	\$0	0.0%
Cash/Pool	\$9,875	0.0%	\$125,533	0.1%
<b>Totals</b>	<b>\$117,305,893</b>	<b>100.0%</b>	<b>\$105,555,471</b>	<b>100.0%</b>

**Portfolio Composition  
(as of 09/30/14)**



**Airport Credit Quality Distribution<sup>2</sup>  
(as of 09/30/14)**

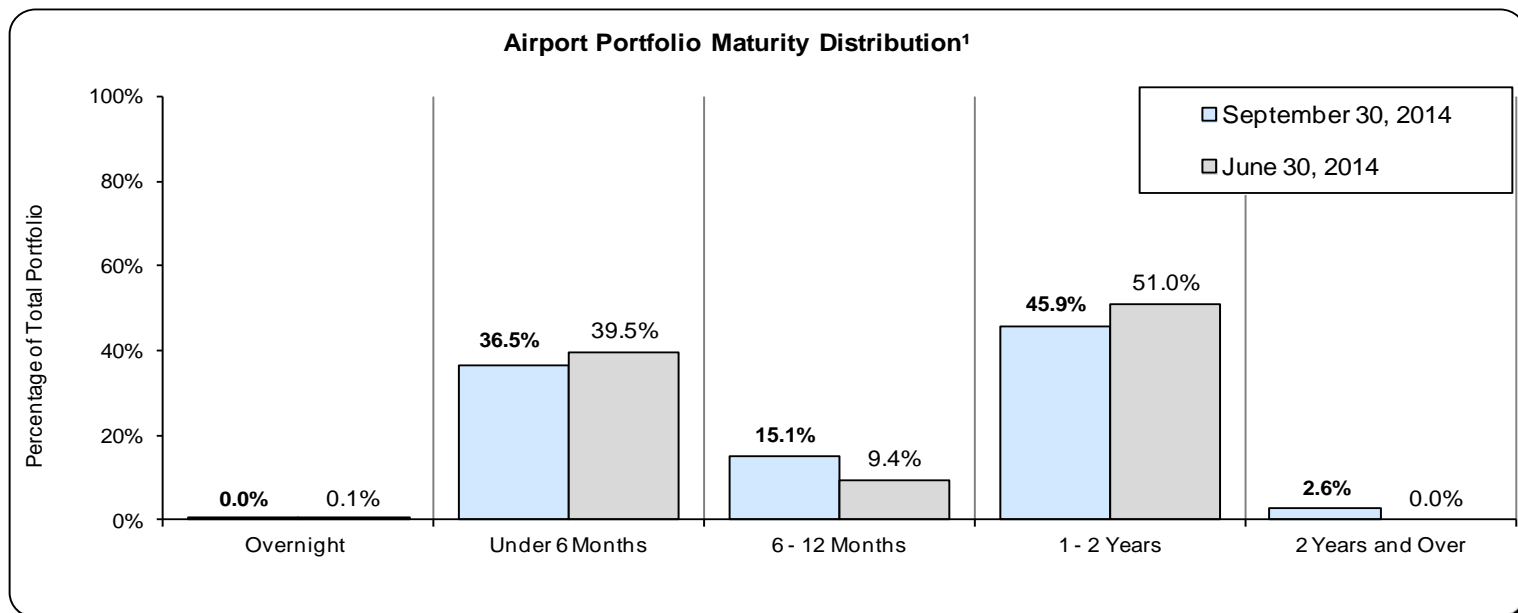


Notes:

1. End of quarter trade date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, including cash.

Portfolio Maturity Distribution – Airport Portfolio

<u>Maturity Distribution</u> <sup>1,2</sup>	<u>September 30, 2014</u>	<u>June 30, 2014</u>
Overnight	\$9,875	\$125,533
Under 6 Months	\$42,771,514	\$30,726,631
6 - 12 Months	\$17,659,068	\$20,894,950
1 - 2 Years	\$53,858,166	\$53,808,356
2 Years and Over	\$2,997,394	\$0
<b>Totals</b>	<b>\$117,305,893</b>	<b>\$105,555,471</b>



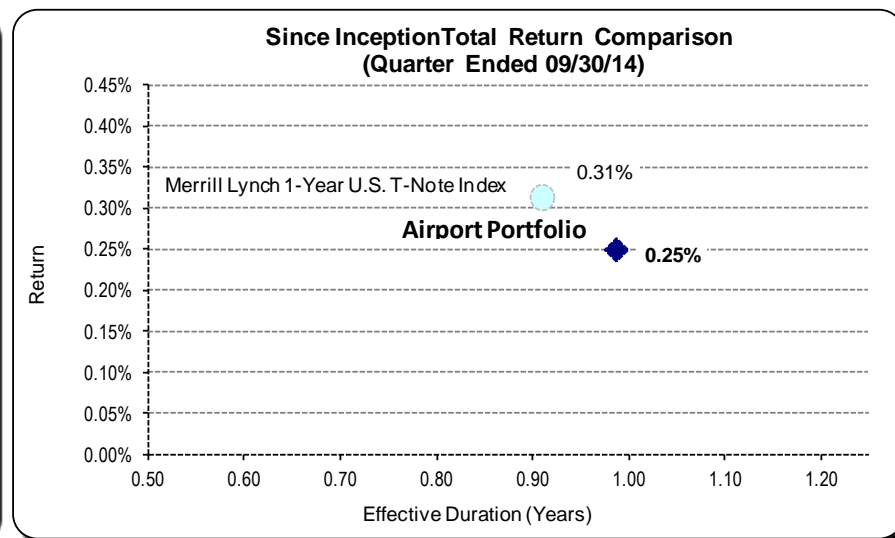
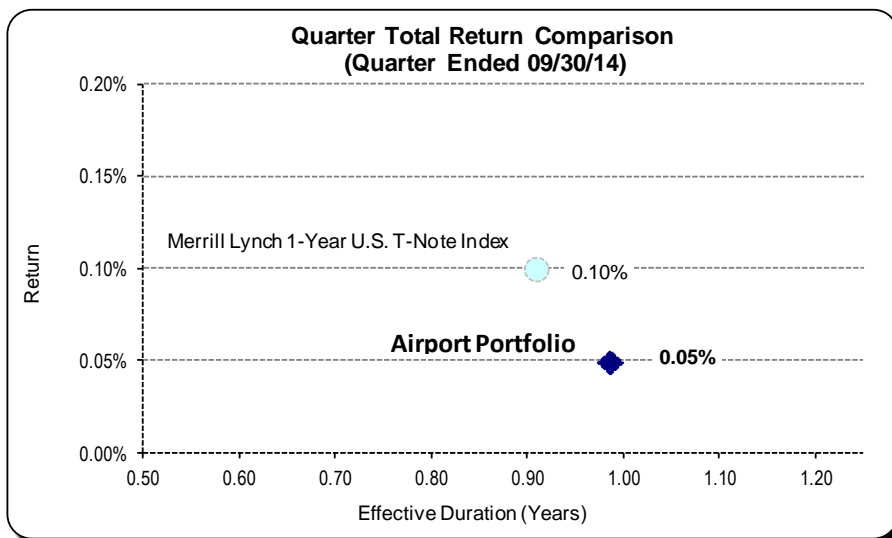
Notes:

1. Callable securities and mortgage-back securities, if any, in portfolio are included in the maturity distribution analysis to their legally stated final maturity date (includes cash/money market) unless securities have been called since quarter end.
2. The maturities of the mortgage-backed securities, if any, in the portfolio are calculated using the weighted average life of the securities.

**Portfolio Performance – Airport Portfolio**

<b>Total Return</b> <sup>1,2,3,4,5</sup>	Quarter Ended September 30, 2014	Last 12 Months	Since Inception
<b>Airport</b>	<b>0.05%</b>	<b>0.23%</b>	<b>0.25%</b>
Merrill Lynch 1-Year U.S. T-Note Index	0.10%	0.26%	0.31%

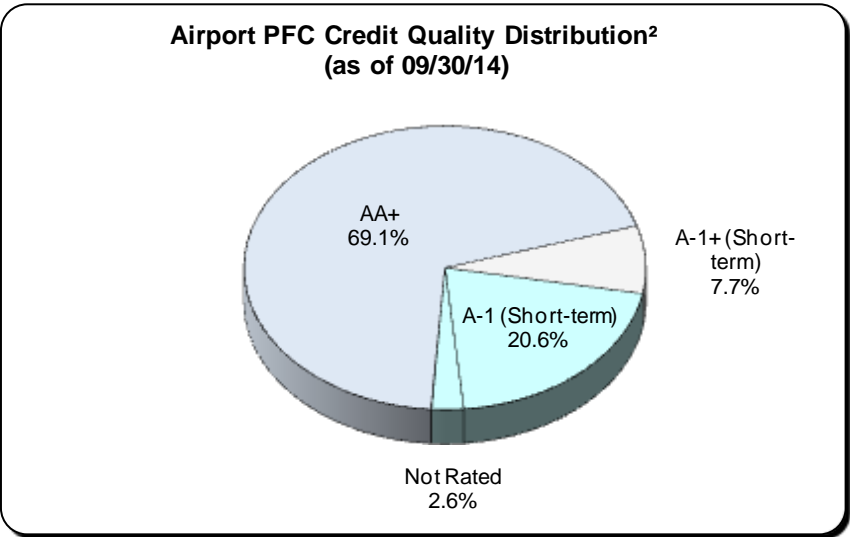
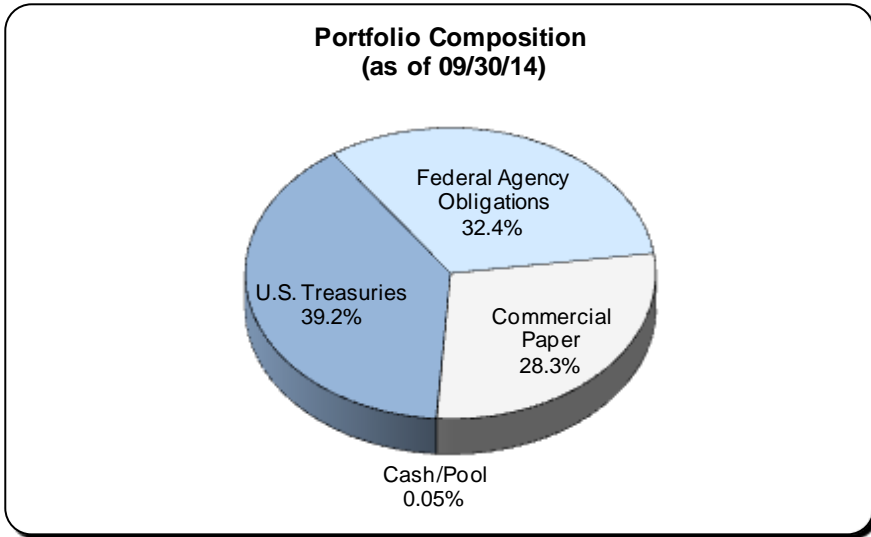
<b>Effective Duration</b>	September 30, 2014	June 30, 2014	<b>Yield</b>	September 30, 2014
<b>Airport</b>	<b>0.99</b>	<b>0.96</b>	Yield at Market	<b>0.29%</b>
Merrill Lynch 1-Year U.S. T-Note Index	0.91	0.91	Yield at Cost	<b>0.31%</b>



- Notes:
1. Performance on trade date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
  2. Merrill Lynch Index data provided by Bloomberg Financial Markets.
  3. Quarterly returns are presented on an unannualized basis.
  4. Since inception returns represent annualized returns since 6/30/2013.
  5. Benchmark is the Merrill Lynch 1-Year Treasury Index.

**Portfolio Composition and Credit Quality Characteristics – Airport PFC Portfolio**

<u>Security Type</u> <sup>1,2</sup>	<u>September 30, 2014</u>	<u>% of Portfolio</u>	<u>June 30, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$6,859,359	39.2%	\$8,445,220	48.2%
Federal Agencies	\$5,671,177	32.4%	\$5,447,419	31.1%
Commercial Paper	\$4,946,740	28.3%	\$3,633,764	20.7%
Certificates of Deposit	\$0	0.0%	\$0	0.0%
Bankers Acceptances	\$0	0.0%	\$0	0.0%
Repurchase Agreements	\$0	0.0%	\$0	0.0%
Municipal Obligations	\$0	0.0%	\$0	0.0%
Mortgage Backed	\$0	0.0%	\$0	0.0%
Cash/Pool	\$7,987	0.0%	\$4,047	0.0%
<b>Totals</b>	<b>\$17,485,263</b>	<b>100.0%</b>	<b>\$17,530,451</b>	<b>100.0%</b>

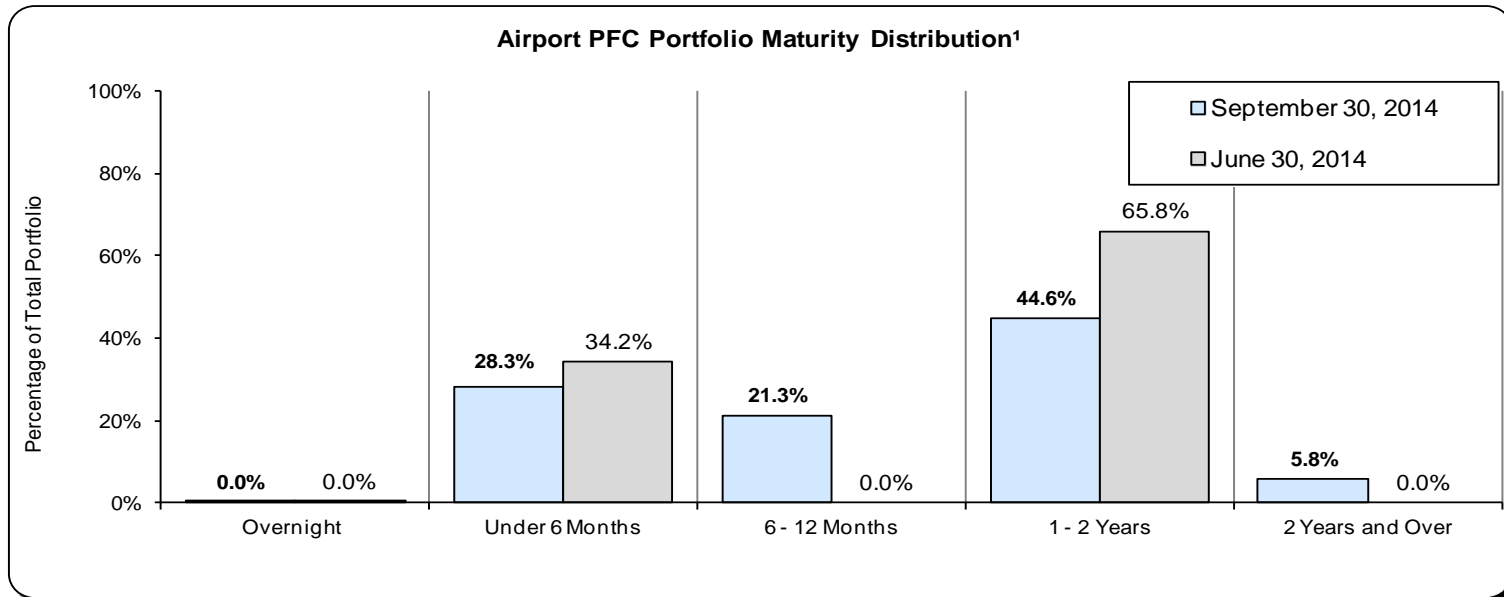


Notes:

1. End of quarter trade date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, including cash.

**Portfolio Maturity Distribution – Airport PFC Portfolio**

<u>Maturity Distribution</u> <sup>1,2</sup>	<u>September 30, 2014</u>	<u>June 30, 2014</u>
Overnight	\$7,987	\$4,047
Under 6 Months	\$4,946,740	\$5,989,477
6 - 12 Months	\$3,716,172	\$0
1 - 2 Years	\$7,806,836	\$11,536,927
2 Years and Over	\$1,007,527	\$0
<b>Totals</b>	<b>\$17,485,263</b>	<b>\$17,530,451</b>



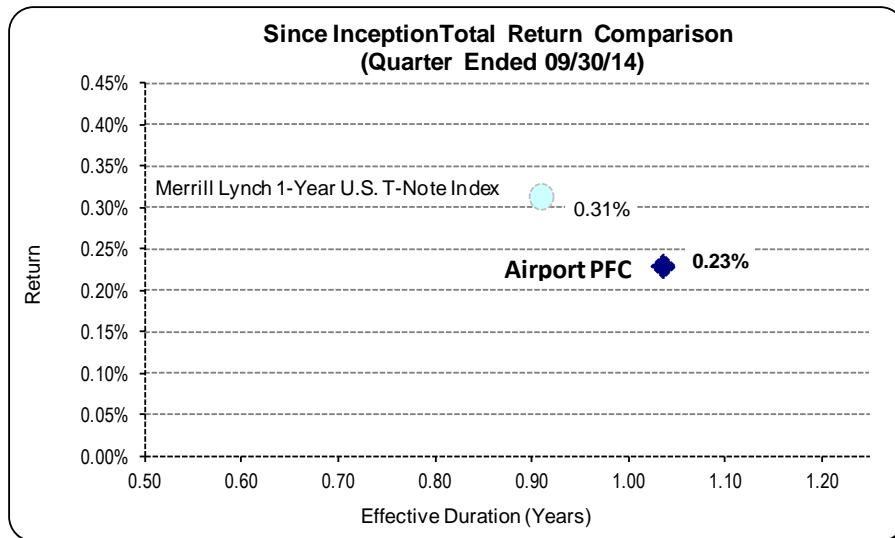
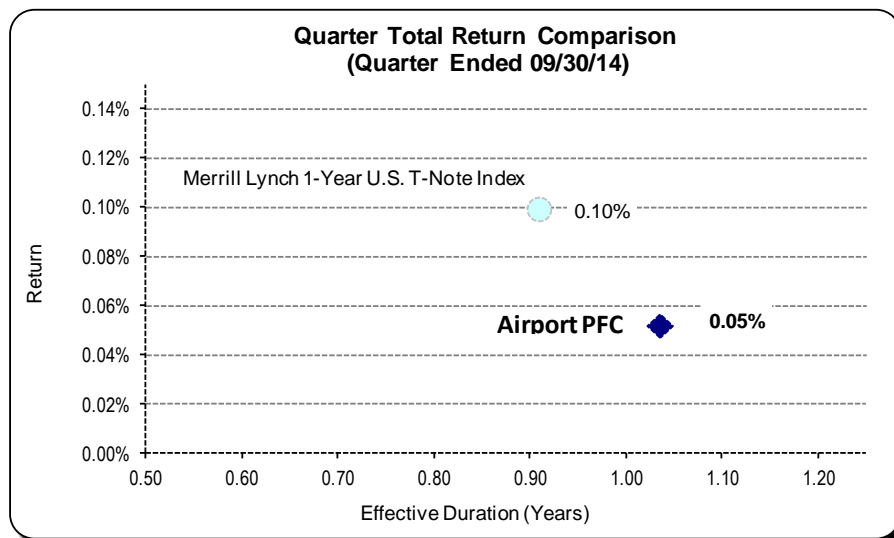
Notes:

1. Callable securities and mortgage-back securities, if any, in portfolio are included in the maturity distribution analysis to their legally stated final maturity date (includes cash/money market) unless securities have been called since quarter end.
2. The maturities of the mortgage-backed securities, if any, in the portfolio are calculated using the weighted average life of the securities.

Portfolio Performance – Airport PFC Portfolio

Total Return <sup>1,2,3,4,5</sup>	Quarter Ended September 30, 2014	Last 12 Months	Since Inception
<b>Airport PFC</b>	<b>0.05%</b>	<b>0.25%</b>	<b>0.23%</b>
Merrill Lynch 1-Year U.S. T-Note Index	0.10%	0.26%	0.31%

Effective Duration	September 30, 2014	June 30, 2014	Yield	September 30, 2014
<b>Airport PFC</b>	<b>1.04</b>	<b>1.06</b>	Yield at Market	<b>0.30%</b>
Merrill Lynch 1-Year U.S. T-Note Index	0.91	0.91	Yield at Cost	<b>0.32%</b>



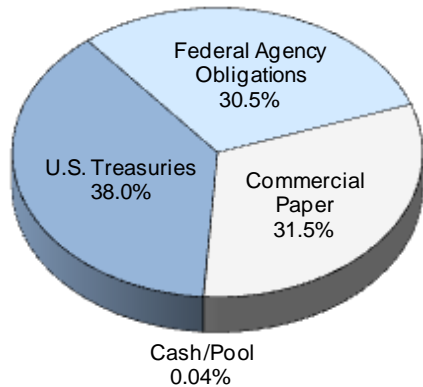
- Notes:
1. Performance on trade date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
  2. Merrill Lynch Index data provided by Bloomberg Financial Markets.
  3. Quarterly returns are presented on an unannualized basis.
  4. Since inception returns represent annualized returns since June 30, 2013.
  5. Benchmark is the Merrill Lynch 1-Year Treasury Index.



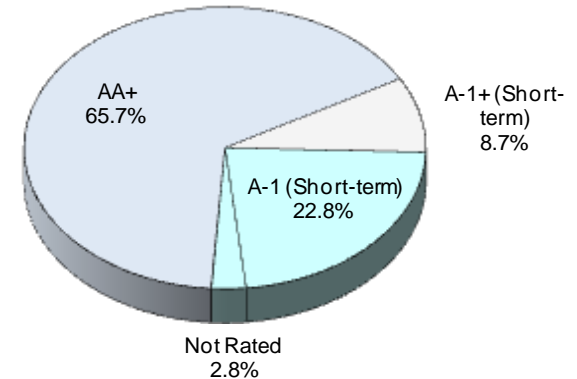
**Portfolio Composition and Credit Quality Characteristics – General Pool**

<u>Security Type</u> <sup>1,2</sup>	<u>September 30, 2014</u>	<u>% of Portfolio</u>	<u>June 30, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$2,742,492	38.0%	\$3,575,720	49.4%
Federal Agencies	\$2,202,056	30.5%	\$1,214,302	16.8%
Commercial Paper	\$2,273,822	31.5%	\$2,448,708	33.8%
Certificates of Deposit	\$0	0.0%	\$0	0.0%
Bankers Acceptances	\$0	0.0%	\$0	0.0%
Repurchase Agreements	\$0	0.0%	\$0	0.0%
Municipal Obligations	\$0	0.0%	\$0	0.0%
Mortgage Backed	\$0	0.0%	\$0	0.0%
Cash/Pool	\$2,706	0.0%	\$6,107	0.1%
<b>Totals</b>	<b>\$7,221,076</b>	<b>100.0%</b>	<b>\$7,244,837</b>	<b>100.0%</b>

**Portfolio Composition  
(as of 09/30/14)**



**General Pool Portfolio Credit Quality Distribution<sup>2</sup>  
(as of 09/30/14)**

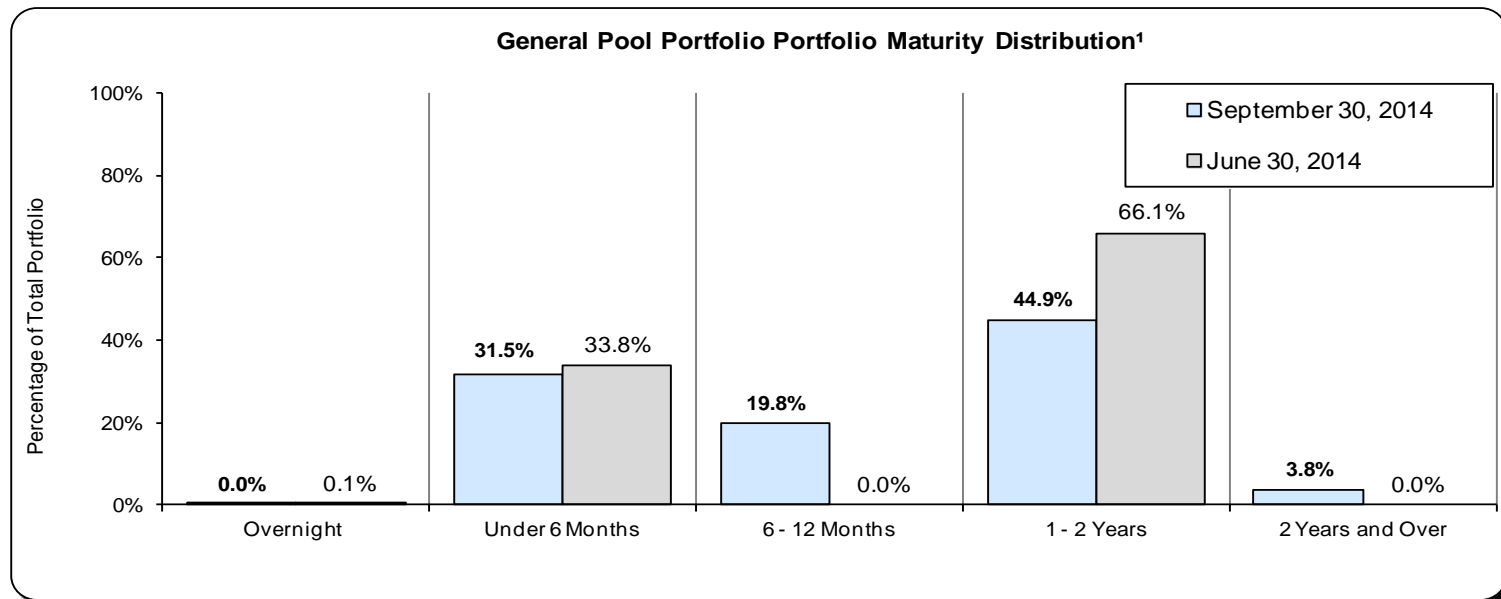


Notes:

1. End of quarter trade date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, including cash.

**Portfolio Maturity Distribution – General Pool**

<u>Maturity Distribution</u> <sup>1,2</sup>	<u>September 30, 2014</u>	<u>June 30, 2014</u>
Overnight	\$2,706	\$6,107
Under 6 Months	\$2,273,822	\$2,448,708
6 - 12 Months	\$1,427,263	\$0
1 - 2 Years	\$3,240,216	\$4,790,022
2 Years and Over	\$277,070	\$0
<b>Totals</b>	<b>\$7,221,076</b>	<b>\$7,244,837</b>



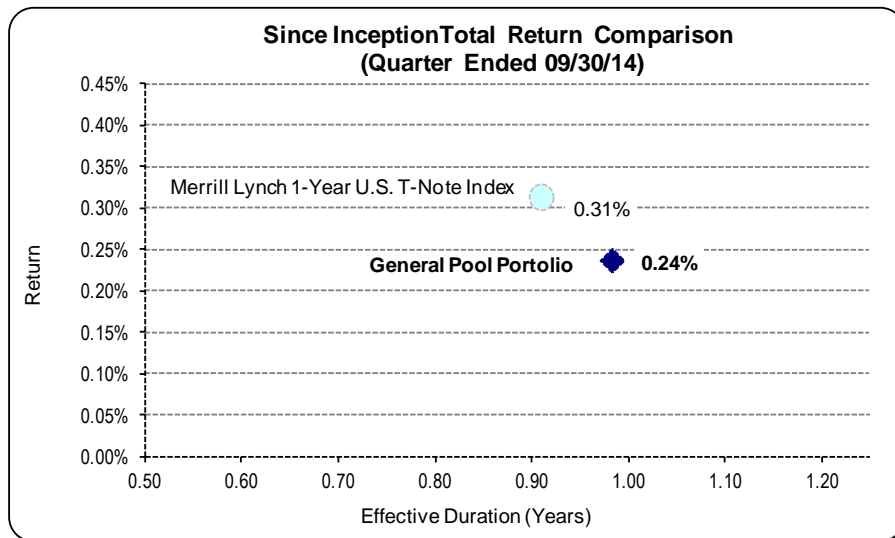
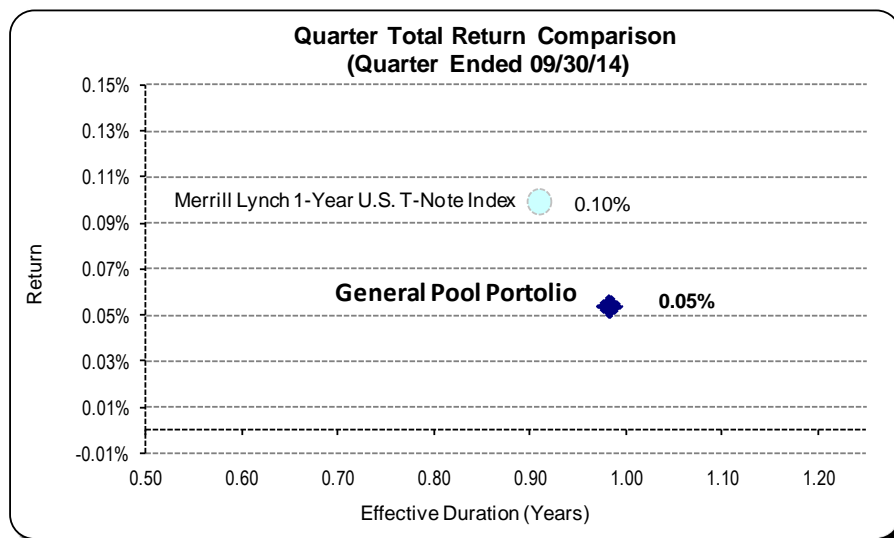
Notes:

1. Callable securities and mortgage-back securities, if any, in portfolio are included in the maturity distribution analysis to their legally stated final maturity date (includes cash/money market) unless securities have been called since quarter end.
2. The maturities of the mortgage-backed securities, if any, in the portfolio are calculated using the weighted average life of the securities.

**Portfolio Performance – General Pool**

<b>Total Return</b> <sup>1,2,3,4,5</sup>	Quarter Ended September 30, 2014	Last 12 Months	Since Inception
<b>General Pool Portfolio</b>	<b>0.05%</b>	<b>0.22%</b>	<b>0.24%</b>
Merrill Lynch 1-Year U.S. T-Note Index	0.10%	0.26%	0.31%

<b>Effective Duration</b>	September 30, 2014	June 30, 2014	<b>Yield</b>	September 30, 2014
<b>General Pool Portfolio</b>	<b>0.98</b>	<b>1.10</b>	Yield at Market	<b>0.29%</b>
Merrill Lynch 1-Year U.S. T-Note Index	0.91	0.91	Yield at Cost	<b>0.31%</b>



- Notes:
1. Performance on trade date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
  2. Merrill Lynch Index data provided by Bloomberg Financial Markets.
  3. Quarterly returns are presented on an unannualized basis.
  4. Since inception returns represent annualized returns since June 30, 2013.
  5. Benchmark is the Merrill Lynch 1-Year Treasury Index.

# **Portfolio Summary and Statistics**

City of St. Louis – PFMAM Managed Accounts

## Account Summary Report for: CITY OF ST LOUIS

As of 9/30/2014

Portfolio Number	Portfolio Description	Par Value	Market Value	Accrued Interest	Total Value	Yield at Cost	Yield to Maturity	Duration to Worst
81670100	CITY OF ST. LOUIS-AIRPORT PORTFOLIO	116,049,000.00	117,019,908.14	276,109.38	117,296,017.52	0.31	0.29	0.99
81670200	CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	17,263,000.00	17,434,075.06	43,201.25	17,477,276.31	0.32	0.30	1.04
81670300	CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	7,132,000.00	7,201,060.11	17,309.97	7,218,370.08	0.31	0.29	0.98
81670301	CITY OF ST. LOUIS-NON-DISC GEN FND PORT	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81670400	CITY OF ST. LOUIS-SECTION 108	0.00	0.00	0.00	0.00	n/a	n/a	n/a
<b>Total</b>		<b>140,444,000.00</b>	<b>141,655,043.31</b>	<b>336,620.60</b>	<b>141,991,663.91</b>			

# **Portfolio Summary and Statistics**

## City of St. Louis – CCGAM Managed Accounts

Account Summary Report for: CITY OF ST. LOUIS- COMER MANAGED

As of 9/30/2014

Portfolio Number	Portfolio Description	Par Value	Market Value	Accrued Interest	Total Value	Yield at Cost	Yield to Maturity	Duration to Worst
81700500	STL CITY PARKS SERIES 2014 PROJECT FUND	24,767,000.00	24,929,335.98	44,576.99	24,973,912.97	0.23	0.25	0.84
81700505	STL CITY PARKS SERIES 2014 DEBT SRV FUND	590,000.00	589,911.26	0.00	589,911.26	0.07	0.07	0.20
81700510	STL CITY PARKS SERIES 2014 DSR	750,000.00	769,905.00	4,914.06	774,819.06	0.50	0.55	1.66
<b>Total</b>		<b>25,357,000.00</b>	<b>26,289,152.24</b>	<b>49,491.05</b>	<b>26,338,643.29</b>			

## Account Summary Report for: CITY OF ST LOUIS- UMB MANAGED

As of 9/30/2014

Portfolio Number	Portfolio Description	Par Value	Market Value	Accrued Interest	Total Value	Yield at Cost	Yield to Maturity	Duration to Worst
81680002	ST LOUIS LAMBERT FIELD 2005A DSR	5,530,000.00	5,618,369.77	18,145.45	5,636,515.22	0.46	0.34	1.37
81680003	ST LOUIS LAMBERT FLD 2009A CONSTRUCTION	7,415,000.00	7,402,863.64	6,406.34	7,409,269.98	0.57	0.73	2.58
81680004	ST LOUIS LAMBERT FIELD 2009A DSR	9,715,000.00	9,858,320.83	9,462.64	9,867,783.47	0.37	0.23	1.19
81680005	ST LOUIS LAMBERT FIELD 2007A DSR	5,070,000.00	5,076,961.14	2,405.28	5,079,366.42	0.36	0.36	1.60
81680006	ST LOUIS LAMBERT FIELD 2007B DSR	7,655,000.00	7,740,137.26	17,723.54	7,757,860.80	0.40	0.38	1.61
81680009	STL LAMBERT FLD-ARPT REV BND SERIES 2012	103,000.00	102,981.63	0.00	102,981.63	5.78	0.12	0.48
81680010	ST LOUIS LAMBERT FIELD 2013 DSR	3,375,000.00	3,447,301.65	13,994.58	3,461,296.23	0.47	0.40	1.60
81680011	ST LOUIS LAMBERT FLD 2007B DEBT SERVICE	1,850,000.00	1,898,329.40	2,261.11	1,900,590.51	0.64	0.60	2.14
81680012	ST LOUIS LAMBERT FLD 2009A DEBT SERVICE	1,070,000.00	1,097,952.68	1,307.78	1,099,260.46	0.64	0.60	2.14
81680013	ST LOUIS LAMBERT FLD 2011 DEBT SERVICE	950,000.00	974,817.80	1,161.11	975,978.91	0.64	0.60	2.14
81680014	ST LOUIS LAMBERT FIELD 2011 DSR	2,903,655.94	3,057,210.48	35,079.91	3,092,290.39	0.80	0.62	1.58
81680015	ST LOUIS LAMBERT FIELD 2012 DSR	2,809,344.06	2,916,926.48	24,695.17	2,941,621.65	1.72	0.40	1.21
81680100	CITY OF ST LOUIS FIRE DEBT ACCOUNT	3,700,000.00	3,698,620.01	0.00	3,698,620.01	0.09	0.13	0.65
81680112	ST LOUIS AIRPORT 2005 REFUNDED	307,000.00	307,161.18	244.38	307,405.56	2.92	0.12	0.49
81680113	ST LOUIS AIRPORT 2007A	802,000.00	801,856.96	0.00	801,856.96	5.89	0.12	0.48
81680114	STL 2013 AIRPORT REV REFUNDING BOND ACC	103,000.00	102,981.63	0.00	102,981.63	6.07	0.12	0.48
81680120	ST LOUIS CARNAHAN COURTHOUSE DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680150	STL 1520 MKT ST LRB SERIES A PROJECT FND	963,000.00	955,604.92	2,306.15	957,911.07	0.76	1.03	3.31
81680160	STL 1520 MKT ST LRB SERIES B PROJECT FND	280,000.00	284,687.28	220.00	284,907.28	0.44	0.43	1.55
81680170	ST LOUIS CITY WATER BONDS	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680203	STL MFC POL CAP IMPROVE 2007 FACILITIES	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680204	STL MFC REC CENTER BOND FUND	642,000.00	637,687.04	2,546.60	640,233.64	0.84	1.15	3.30
81680300	STL PARKING TRUST PARKING	1,845,000.00	1,872,066.15	1,793.75	1,873,859.90	0.38	0.23	1.18
81680301	STL PARKING TRUST GENERAL	1,425,000.00	1,445,904.75	1,385.42	1,447,290.17	0.36	0.23	1.18
81680302	STL PARKING REPAIR AND REPLACE	3,480,000.00	3,541,779.37	6,472.90	3,548,252.27	0.50	0.43	1.69
81680303	STL PARKING REV BONDS 2007 DEBT SERVICE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680304	STL PARKING REVENUE BONDS 2007 DSR	886,000.00	885,866.74	0.00	885,866.74	4.39	0.12	0.45
81680305	STL PRB 2013 SUBORDINATED PROJECT FUND	40,000.00	41,044.96	48.89	41,093.85	0.64	0.60	2.14
81680306	STL PARKING REV BONDS 2006 DEBT SERVICE	2,297,000.00	2,327,395.57	1,430.00	2,328,825.57	0.37	0.36	1.32
81680307	STL PARKING REVENUE BONDS 2006 DSR	3,991,000.00	3,990,700.50	0.00	3,990,700.50	5.05	0.07	0.45
81680350	FOREST PK CAP LEASEHOLD IMPROVE BONDS	1,305,000.00	1,324,144.35	1,268.75	1,325,413.10	0.35	0.23	1.18
81680351	FOREST PK CAP LEASEHOLD IMPROVE BONDS	4,550,000.00	4,565,155.84	1,654.75	4,566,810.59	0.22	0.23	0.93
81680400	STL CHASE LEASE ESCROW ACCOUNT	10,905,000.00	10,938,216.81	4,257.68	10,942,474.49	0.22	0.17	0.79
81680401	KIEL SITE REFUNDING COPS SERIES 2008 DSR	860,000.00	872,616.20	836.11	873,452.31	0.35	0.23	1.18
81680402	STL CIVIL COURTS BLDG LEASEHOLD 2010 DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680403	STL JUVENILE DETENTION CTR 2007B SERIES	1,875,000.00	1,885,541.43	2,999.93	1,888,541.36	0.26	0.29	1.17
81680404	STL SOUTHTWN TIF REV BND SERIES 2006 DSR	450,000.00	456,601.50	437.50	457,039.00	0.35	0.23	1.18



Portfolio Number	Portfolio Description	Par Value	Market Value	Accrued Interest	Total Value	Yield at Cost	Yield to Maturity	Duration to Worst
81680405	STL MLK PLAZA REDEVELOPMENT PRJ 2004 DS	205,000.00	208,007.35	199.31	208,206.66	0.35	0.23	1.18
81680406	STL LOUGHBOROUGH REDEVELOPMENT 07 D:	1,450,000.00	1,471,271.50	1,409.72	1,472,681.22	0.35	0.23	1.18
81680407	STL GRAND CTR REDEVELOP PROJ 2011B DSR	1,565,000.00	1,587,958.55	1,521.53	1,589,480.08	0.35	0.23	1.18
<b>Total</b>		<b>90,807,000.00</b>	<b>93,395,043.35</b>	<b>163,676.28</b>	<b>93,558,719.63</b>			

## Account Summary Report for: CITY OF ST LOUIS-BNY

As of 9/30/2014

Portfolio Number	Portfolio Description	Par Value	Market Value	Accrued Interest	Total Value	Yield at Cost	Yield to Maturity	Duration to Worst
81690100	MFC CCC IMPROVEMENT PROJECT 2009A DSR	730,000.00	733,721.71	430.13	734,151.84	0.37	0.29	1.32
81690101	MFC CCC IMPROVE PRJ 2009A PROJECT FUND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690102	MFC CCC IMPROVE PROJECT 2009B DSR	2,335,000.00	2,336,132.48	664.83	2,336,797.31	0.26	0.14	0.64
81690103	MFC CCC IMPROVE PRJ 2009B INFRASTRUCTURE	3,320,000.00	3,326,807.72	7,748.86	3,334,556.58	0.52	0.61	1.95
81690104	MFC CCC IMPROVE PRJ 2009B PROJECT FUND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690105	MFC CCC IMPROVE PRJ 2010A BOND RESERVE	2,485,000.00	2,458,949.75	8,674.03	2,467,623.78	1.02	1.24	3.34
81690106	MFC CCC IMPROVE PRJ 2010A PROJECT FUND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690107	MFC CCC IMPROVE PROJECT 2008 DSR	1,870,000.00	1,892,855.60	5,891.28	1,898,746.88	0.30	0.33	1.27
81690108	MFC CCC IMPROVE PRJ 2008 PROJECT FUND	440,000.00	440,170.28	192.50	440,362.78	0.36	0.37	1.63
<b>Total</b>		<b>10,740,000.00</b>	<b>11,188,637.54</b>	<b>23,601.63</b>	<b>11,212,239.17</b>			