



**CEDAR**  

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**PARK**

**Quarterly Investment Report**

**As of June 30, 2016**

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

# It Was All About Britain

The entire world was focused on Britannia this month as that Kansas sized nation pondered then voted on whether to exit from its 10 year membership in the EU. Before the UK can leave the EU it must invoke Article 50 of the Lisbon Treaty which never really envisioned anyone leaving – and didn't want to make it easy. But markets reacted much more quickly.

Not unexpectedly when the vote was counted, global markets reacted swiftly and violently. But, within a few days the financial markets return to a feeble stability may suggest that the exit is far less serious than predictions – at least economically. Even the US Treasury markets started to calm relatively quickly although they remain in very low rate territory. The run to US and Japanese sovereign debt eased within a week.

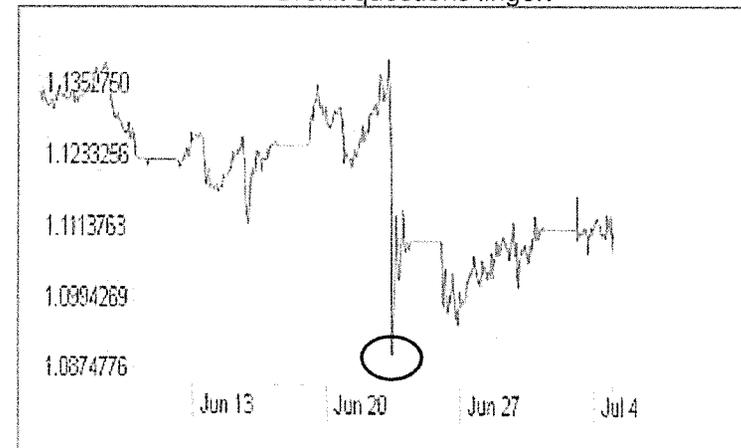
Alan Greenspan had noted that the exit might be one of the worst post-war history crises and indeed politically that could prove prophetic. Seemingly neither Brits nor the EU pols were prepared for the verdict and now no one wants to be in charge. The dysfunctional global leaders were little help in quieting markets. S&P stripped the UK of its AAA rating and then later reduced the EU global rating from AA+ to AA.

While this will remain a very fluid situation and will keep the Fed from moving to raise rates anytime soon, the panic has subsided. Even the US dollar, which would be a prime indicator of overall panic as funds move into the US for stability and rates and away from developed and emerging currencies, has slowly stabilized. Any permanent change will take months. Corporations and financial institutions with any large presence in the UK, will be the first to act most probably but such changes take months if not years to come to fruition. Change will be slow which will help the markets adjust.

On this side of the Atlantic the month did bring some positive news for the US economy. Factory activity picked up its pace and put it at the highest for the past year. ISM also exceeded expectations. All of this was helped by an increase in consumer spending built on an eight-month high in consumer confidence.

Q1 GDP growth was revised slightly higher at an annual rate of 1.1% (up from 0.8%) on the third estimate from the BEA. That is still rather lackluster but even small steps take us closer to the Fed's 2% target. The growth has been slowing over the last 3 quarters 3.9% (Q2), 2.0% (Q3) and 1.4% (Q4). All this suggests that the Brexit vote will not create a recession in the US. A much bigger hit would have to occur to trigger a contraction. The US economy is not highly dependent on Europe. The primary impact will be strength of the USD which slows US exports.

The US dollar reacts then settles as Brexit questions linger.



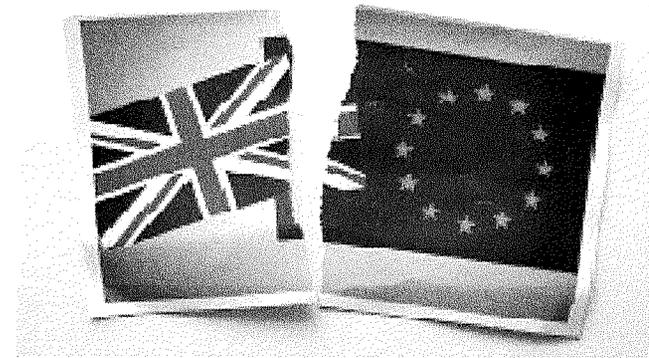
# What Comes Next? Protracted Uncertainty

The Brexit vote could be another reason for the Federal Reserve to hold off raising rates, and few now expect rate changes until 2017. A rate cut on the other hand is also unlikely. The Fed and other central banks could be expected to ensure adequate liquidity in market participants, especially the larger globally systemically important banks as defined by Basel III. The Basel deadlines for achieving required liquidity are coming due at an appropriate time to control the situation. If the situation continues to worsen, the Fed could take some other action to prevent trouble including a renewal of the bond buying quantitative easing to increase money supplies.

A high degree of uncertainty exists as political and business leaders recognize that a massive and unpredictable effort is required to negotiate the UK's withdrawal within the 24-month timeline contemplated under Article 50. A global concern remains that many international corporations (including U.S. and China) invest in the U.K. partly so they can readily access the free-trade corridors with the rest of the European Union. The vote could see reduced profits for those companies.

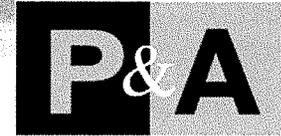
The vote undermines the euro and international money has few choices for any rates which continues to press US down. Funds have also flown into Japanese markets which is perceived as safe. In addition, uncertainty will affect international loans thereby slowing growth. The strength in the USD also strengthened the Chinese so of course they weakened the Yuan to its lowest rate since August. No surprise there.

Meanwhile in this hemisphere, Puerto Rico boldly announced it will not be paying its Infrastructure Finance Authority amounting to \$246 million (at 8.25%). Bondholders have of course challenged the islands moratorium in court. Opening them up to protection has bad consequences written all over it for any states in trouble here in the US.



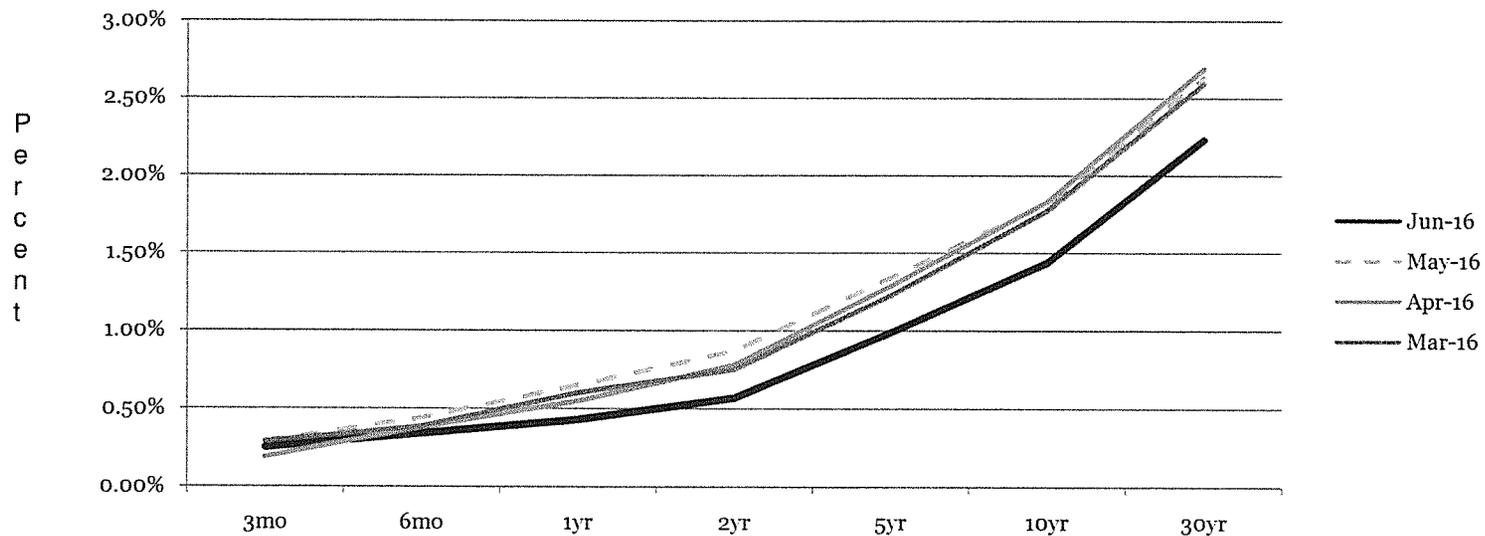
So, why did the British people vote to leave? Quite simply it is because the people of the U.K. felt the cost of EU membership far outweighed any worries about leaving. They don't care about the multinational corporations and investors at this point. They want control again not a ruling bureaucracy in Brussels. Allianz Chief Economic Adviser Mohamed El-Erian called the Brexit vote "historic and consequential". We have already seen that in spades. But until and if the UK formally leaves the EU, current law and obligations will continue. Unfortunately the global markets are getting anaesthetized to major shocks which roil us almost quarterly.

The turmoil of June will throw even more attention on employment indicators the first week in July.



# Rates are Pummeled

- The impact of Brexit was apparent across the curve – dropping rates measurably and significantly.
- The shorter end had little room to move but as funds flew into the money market accounts and banks every point out to the one year dropped.
- The longer end with more room to move dropped precipitously with the Brexit panic.
- All considerations for a Fed increase has disappeared with some few optimists keeping hopes for a December hike alive. But the odds are on for no action until 2017.



End of Month Rates - Full Yield Curve – Fed Funds to 30yr

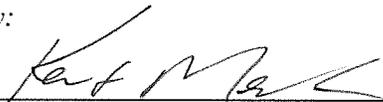
City of Cedar Park, Texas

Quarterly Investment Report  
April – June 2016

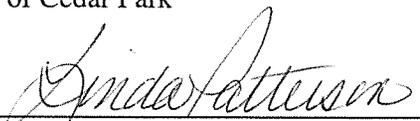
**Portfolio Summary Management Report**

<u>Portfolio as of March 31, 2016</u>		<u>Portfolio as of June 30, 2016</u>	
Beginning Book Value	\$ 149,741,345	Ending Book Value	\$ 150,541,941
Beginning Market Value	\$ 149,742,500	Ending Market Value	\$ 150,551,101
Unrealized Gain/Loss	\$ 1,155	Investment Income for the period	\$ 149,398
		Unrealized Gain/Loss	\$ 9,160
		<b>Change in Unrealized Gain/Loss</b>	<b>\$ 8,005</b>
WAM at Beginning Period Date <sup>1</sup>	46 days	WAM at Ending Period Date <sup>1</sup>	76 days
		Change in Market Value <sup>2</sup>	\$ 808,601
	<b>Average Yield to Maturity for period</b>		<b>0.414%</b>
	<b>Average Yield 1 year Treasury for period</b>		<b>0.570%</b>

Authorized by:

  
Mr. Kent Meredith, Director of Finance  
City of Cedar Park

  
Ms. Brenda Eivens, City Manager  
City of Cedar Park

  
Ms. Linda Patterson, President  
Patterson & Associates, Registered Investment Advisor

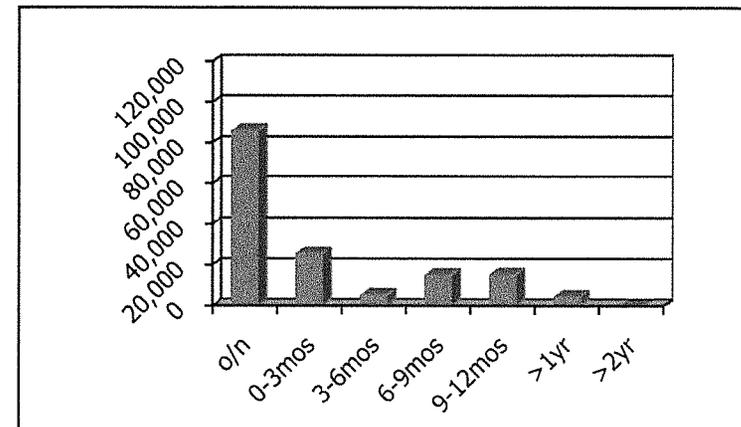
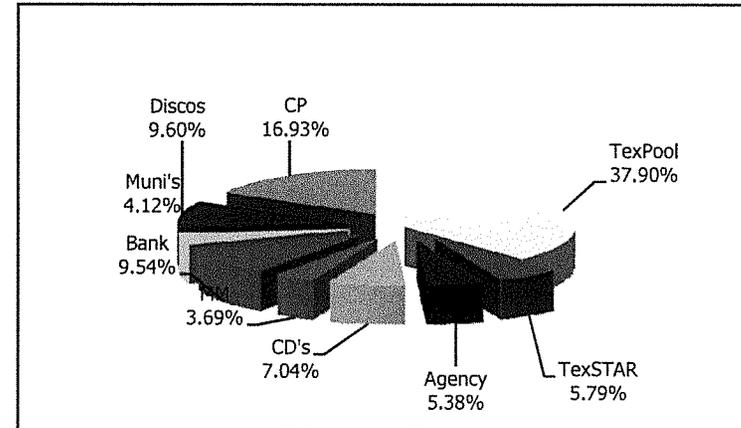
<sup>1</sup> WAM, represents weighted average maturity.

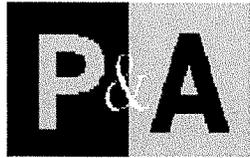
<sup>2</sup> *Change in Market Value* is required data, but will primarily reflect the receipt and expenditure of the City's funds from quarter to quarter.

# Your Portfolio

As of June 30, 2016

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The very short-term rates have moved up in the last quarter offering some opportunities for diversification – especially for those with access to commercial paper. Past one year there are many more alternatives as rates creep up.
- Banks remain *uninterested* in new deposits and municipal debt has become less attractive as the supply of new muni bonds dries up. Few outperform the agencies at this point in time.
- It is still time to reduce cash balances and stretch out longer and into the two year area if possible.
- The non-cash portion of your portfolio is yielding 0.61%.





**City of Cedar Park, Texas  
Portfolio Management  
Portfolio Summary  
June 30, 2016**

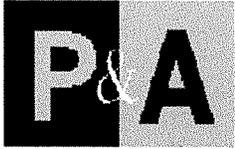
Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
CD's - Interest at Maturity	492,701.85	492,701.85	492,701.85	0.33	366	231	0.799
Commercial Paper Disc. -Amortizing	25,500,000.00	25,488,601.38	25,488,601.38	16.93	72	26	0.606
Federal Agency Coupon Securities	8,100,000.00	8,103,658.10	8,099,252.08	5.38	400	399	0.644
Federal Agency Disc. -Amortizing	14,500,000.00	14,460,299.00	14,453,084.45	9.60	304	224	0.536
Municipal Bonds	6,155,000.00	6,196,021.40	6,198,482.62	4.12	441	359	0.870
TexPool	57,053,224.92	57,053,224.92	57,053,224.92	37.90	1	1	0.363
TexSTAR	8,722,962.59	8,722,962.59	8,722,962.59	5.79	1	1	0.393
CD's - Interest Monthly/Qtrly	10,111,790.17	10,111,790.17	10,111,790.17	6.72	365	185	0.560
Money Market Account	5,554,079.24	5,554,079.24	5,554,079.24	3.69	1	1	0.068
Bank Accounts	14,367,762.01	14,367,762.01	14,367,762.01	9.54	1	1	0.073
<b>Investments</b>	<b>150,557,520.78</b>	<b>150,551,100.66</b>	<b>150,541,941.31</b>	<b>100.00%</b>	<b>107</b>	<b>76</b>	<b>0.435</b>

<b>Total Earnings</b>	<b>June 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	50,621.17	334,194.14

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256) and the City's Investment Policy & strategy. The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the City of Cedar Park, Texas of the position and activity within the City's portfolio of investment. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

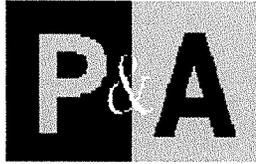
  
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 Kent Meredith, Director of Finance



**City of Cedar Park, Texas  
Summary by Type  
June 30, 2016  
Grouped by Fund**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Consolidated Fund</b>						
Commercial Paper Disc. -Amortizing	4	25,500,000.00	25,488,601.38	16.93	0.606	26
CD's - Interest Monthly/Qtrly	2	10,111,790.17	10,111,790.17	6.72	0.560	185
Federal Agency Disc. -Amortizing	1	14,500,000.00	14,453,084.45	9.60	0.536	224
Federal Agency Coupon Securities	2	8,100,000.00	8,099,252.08	5.38	0.644	399
Money Market Account	3	5,554,079.24	5,554,079.24	3.69	0.068	1
Municipal Bonds	2	6,155,000.00	6,198,482.62	4.12	0.870	359
CD's - Interest at Maturity	2	492,701.85	492,701.85	0.33	0.799	231
TexPool	1	57,053,224.92	57,053,224.92	37.90	0.363	1
TexSTAR	1	8,722,962.59	8,722,962.59	5.79	0.393	1
Bank Accounts	4	14,367,762.01	14,367,762.01	9.54	0.073	1
<b>Subtotal</b>	<b>22</b>	<b>150,557,520.78</b>	<b>150,541,941.31</b>	<b>100.00</b>	<b>0.435</b>	<b>76</b>
<b>Total and Average</b>	<b>22</b>	<b>150,557,520.78</b>	<b>150,541,941.31</b>	<b>100.00</b>	<b>0.435</b>	<b>76</b>



**City of Cedar Park, Texas**  
**Fund GENL - Consolidated Fund**  
**Investments by Fund**  
**June 30, 2016**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>CD's - Interest at Maturity</b>											
16229A	193	Crockett National Bank CD	02/14/2016	247,701.85	247,701.85	247,701.85	0.650	0.641	0.650	02/14/2017	228
26047A	194	Pioneer Bank CD	02/20/2016	245,000.00	245,000.00	245,000.00	0.950	0.936	0.950	02/20/2017	234
<b>Subtotal and Average</b>				<b>492,701.85</b>	<b>492,701.85</b>	<b>492,701.85</b>		<b>0.788</b>	<b>0.799</b>		<b>230</b>
<b>Commercial Paper Disc. -Amortizing</b>											
0347M2G83	199	Anglesea Funding CP	06/10/2016	4,999,513.89	5,000,000.00	4,999,513.89	0.500	0.507	0.507	07/08/2016	7
16536HGB1	196	Chesham Finance CP	04/12/2016	10,498,133.33	10,500,000.00	10,498,133.33	0.641	0.649	0.649	07/11/2016	10
27873JH81	200	Ebury Finance CP	06/10/2016	4,996,991.66	5,000,000.00	4,996,991.66	0.570	0.578	0.578	08/08/2016	38
76582JJ88	198	Ridgefield Funding CP	06/10/2016	4,993,962.50	5,000,000.00	4,993,962.50	0.630	0.639	0.639	09/08/2016	69
<b>Subtotal and Average</b>				<b>25,488,601.38</b>	<b>25,500,000.00</b>	<b>25,488,601.38</b>		<b>0.598</b>	<b>0.606</b>		<b>26</b>
<b>Federal Agency Coupon Securities</b>											
3130A8L84	203	FHLB Note	06/30/2016	4,999,252.08	5,000,000.00	5,004,430.00	0.625	0.631	0.640	06/30/2017	364
3134G9G68	202	FHLMC Call Note	06/30/2016	3,100,000.00	3,100,000.00	3,099,228.10	0.650	0.641	0.650	09/29/2017	455
<b>Subtotal and Average</b>				<b>8,099,252.08</b>	<b>8,100,000.00</b>	<b>8,103,658.10</b>		<b>0.635</b>	<b>0.644</b>		<b>398</b>
<b>Federal Agency Disc. -Amortizing</b>											
313385BS4	197	FHLB DN	04/12/2016	14,453,084.45	14,500,000.00	14,460,299.00		0.528	0.536	02/10/2017	224
<b>Subtotal and Average</b>				<b>14,453,084.45</b>	<b>14,500,000.00</b>	<b>14,460,299.00</b>		<b>0.529</b>	<b>0.536</b>		<b>224</b>
<b>Municipal Bonds</b>											
4625826D4	183	Iowa State University	05/21/2015	1,169,410.75	1,155,000.00	1,168,721.40	2.000	0.729	0.739	07/01/2017	365
476576KT9	201	Jersey City NJ	06/24/2016	5,029,071.87	5,000,000.00	5,027,300.00	1.500	0.887	0.900	06/23/2017	357
<b>Subtotal and Average</b>				<b>6,198,482.62</b>	<b>6,155,000.00</b>	<b>6,196,021.40</b>		<b>0.858</b>	<b>0.870</b>		<b>358</b>
<b>TexPool</b>											
999999993	10027	TexPool	09/30/2006	57,053,224.92	57,053,224.92	57,053,224.92	0.363	0.358	0.363		1
<b>Subtotal and Average</b>				<b>57,053,224.92</b>	<b>57,053,224.92</b>	<b>57,053,224.92</b>		<b>0.358</b>	<b>0.363</b>		<b>1</b>
<b>TexSTAR</b>											
999999994	4	TexSTAR	09/30/2006	8,722,962.59	8,722,962.59	8,722,962.59	0.393	0.387	0.392		1

Portfolio CPRK  
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**Fund GENL - Consolidated Fund**  
**Investments by Fund**  
**June 30, 2016**

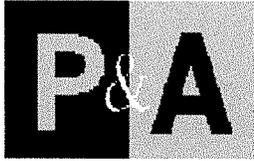
CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Subtotal and Average</b>				<b>8,722,962.59</b>	<b>8,722,962.59</b>	<b>8,722,962.59</b>		<b>0.387</b>	<b>0.393</b>		<b>1</b>
<b>CD's - Interest Monthly/Qtrly</b>											
172534292B	192	East West Bank	10/03/2015	5,046,336.46	5,046,336.46	5,046,336.46	0.400	0.394	0.400	10/03/2016	94
172658804C	195	East West Bank	04/03/2016	5,065,453.71	5,065,453.71	5,065,453.71	0.720	0.710	0.720	04/03/2017	276
<b>Subtotal and Average</b>				<b>10,111,790.17</b>	<b>10,111,790.17</b>	<b>10,111,790.17</b>		<b>0.553</b>	<b>0.560</b>		<b>185</b>
<b>Money Market Account</b>											
40154350	73	Hillcrest Bank Business MMDA	06/04/2009	249,787.64	249,787.64	249,787.64	0.300	0.295	0.300		1
10091111	92	Hillcrest bank NOW account	02/02/2010	5,056,291.52	5,056,291.52	5,056,291.52	0.050	0.049	0.050		1
3002177	74	Texas Security Bank Bus. MM	06/04/2009	248,000.08	248,000.08	248,000.08	0.200	0.197	0.200		1
<b>Subtotal and Average</b>				<b>5,554,079.24</b>	<b>5,554,079.24</b>	<b>5,554,079.24</b>		<b>0.067</b>	<b>0.068</b>		<b>1</b>
<b>Bank Accounts</b>											
999999995	119	JPMorgan Chase	07/01/2011	0.00	0.00	0.00					1
1278446578	134	Wells Fargo Business Checking	09/01/2012	77,916.54	77,916.54	77,916.54	0.045	0.044	0.045		1
3012600007	125	Wells Fargo Bus Chkg Investment	12/15/2011	5,446,887.25	5,446,887.25	5,446,887.25	0.045	0.044	0.045		1
2680662612	113	Wells Fargo Choice IV Master	03/03/2011	8,842,958.22	8,842,958.22	8,842,958.22	0.090	0.088	0.090		1
<b>Subtotal and Average</b>				<b>14,367,762.01</b>	<b>14,367,762.01</b>	<b>14,367,762.01</b>		<b>0.072</b>	<b>0.073</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>150,541,941.31</b>	<b>150,557,520.78</b>	<b>150,551,100.66</b>		<b>0.429</b>	<b>0.435</b>		<b>75</b>



**City of Cedar Park, Texas  
Cash Reconciliation Report  
For the Period April 1, 2016 - June 30, 2016  
Grouped by Fund**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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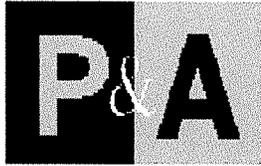
Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>Consolidated Fund</b>											
04/03/2016	186	GENL	Interest	172658804B	5,045,152.31	EWB 5.0M 0.30% Mat. 04/03/2016	04/03/2016	0.00	3,863.68	0.00	3,863.68
04/03/2016	186	GENL	Interest	172658804B	5,045,152.31	EWB 5.0M 0.30% Mat. 04/03/2016	04/03/2016	-3,863.68	0.00	0.00	-3,863.68
04/03/2016	195	GENL	Purchase	172658804C	5,056,568.62	EWB 5.1M 0.72% Mat. 04/03/2017	04/03/2017	-5,056,568.62	0.00	0.00	-5,056,568.62
04/12/2016	196	GENL	Purchase	16536HGB1	10,500,000.00	CHESH 10.5M 0.00% Mat.	07/11/2016	-10,483,200.00	0.00	0.00	-10,483,200.00
04/12/2016	197	GENL	Purchase	313385BS4	14,500,000.00	FHDN 14.5M 0.00% Mat. 02/10/2017	02/10/2017	-14,436,328.89	0.00	0.00	-14,436,328.89
05/20/2016	182	GENL	Interest	3134G6XM0	5,000,000.00	FHLMCC 5.0M 1.00% Mat.	11/20/2017	0.00	25,000.00	0.00	25,000.00
05/20/2016	182	GENL	Call	3134G6XM0	5,000,000.00	0.0M 1.00%	11/20/2017	0.00	0.00	5,000,000.00	5,000,000.00
06/10/2016	198	GENL	Purchase	76582JJ88	5,000,000.00	RIDGE 5.0M 0.00% Mat. 09/08/2016	09/08/2016	-4,992,125.00	0.00	0.00	-4,992,125.00
06/10/2016	199	GENL	Purchase	0347M2G83	5,000,000.00	ANGLE 5.0M 0.00% Mat. 07/08/2016	07/08/2016	-4,998,055.55	0.00	0.00	-4,998,055.55
06/10/2016	200	GENL	Purchase	27873JH81	5,000,000.00	EBURY 5.0M 0.00% Mat. 08/08/2016	08/08/2016	-4,995,329.15	0.00	0.00	-4,995,329.15
06/24/2016	181	GENL	Interest	3133834R9	5,000,000.00	FHLB 5.0M 0.38% Mat. 06/24/2016	06/24/2016	0.00	9,375.00	0.00	9,375.00
06/24/2016	181	GENL	Maturity	3133834R9	5,000,000.00	FHLB 5.0M 0.38% Mat. 06/24/2016	06/24/2016	0.00	0.00	5,000,000.00	5,000,000.00
06/24/2016	201	GENL	Purchase	476576KT9	5,000,000.00	JERSEY 5.0M 1.50% Mat.	06/23/2017	-5,029,650.00	0.00	0.00	-5,029,650.00
06/29/2016	189	GENL	Interest	3134G7SM4	3,080,000.00	FHLMCC 3.1M 1.00% Mat.	09/29/2017	0.00	7,700.00	0.00	7,700.00
06/29/2016	189	GENL	Call	3134G7SM4	3,080,000.00	0.0M 1.00%	09/29/2017	0.00	0.00	3,080,000.00	3,080,000.00
06/30/2016	192	GENL	Interest	172534292B	5,031,316.71	EWB 5.0M 0.40% Mat. 10/03/2016	10/03/2016	0.00	5,029.98	0.00	5,029.98
06/30/2016	192	GENL	Interest	172534292B	5,031,316.71	EWB 5.0M 0.40% Mat. 10/03/2016	10/03/2016	-5,029.98	0.00	0.00	-5,029.98
06/30/2016	195	GENL	Interest	172658804C	5,056,568.62	EWB 5.1M 0.72% Mat. 04/03/2017	04/03/2017	0.00	8,885.09	0.00	8,885.09
06/30/2016	195	GENL	Interest	172658804C	5,056,568.62	EWB 5.1M 0.72% Mat. 04/03/2017	04/03/2017	-8,885.09	0.00	0.00	-8,885.09
06/30/2016	202	GENL	Purchase	3134G9G68	3,100,000.00	FHLMCC 3.1M 0.65% Mat.	09/29/2017	-3,100,000.00	0.00	0.00	-3,100,000.00
06/30/2016	203	GENL	Purchase	3130A8L84	5,000,000.00	FHLB 5.0M 0.63% Mat. 06/30/2017	06/30/2017	-4,999,250.00	0.00	0.00	-4,999,250.00
<b>Subtotal</b>								<b>-58,108,285.96</b>	<b>59,853.75</b>	<b>13,080,000.00</b>	<b>-44,968,432.21</b>
<b>Total</b>								<b>-58,108,285.96</b>	<b>59,853.75</b>	<b>13,080,000.00</b>	<b>-44,968,432.21</b>



**City of Cedar Park, Texas  
Purchases Report  
Sorted by Fund - Fund  
April 1, 2016 - June 30, 2016**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>Consolidated Fund</b>												
172658804C	195	GENL	RR3 EWB	5,056,568.62	04/03/2016	/ - Monthly	5,056,568.62		0.720	04/03/2017	0.720	5,065,453.71
16536HGB1	196	GENL	ACP CHESH	10,500,000.00	04/12/2016	07/11 - At Maturity	10,483,200.00			07/11/2016	0.641	10,498,133.33
313385BS4	197	GENL	AFD FHDN	14,500,000.00	04/12/2016	02/10 - At Maturity	14,436,328.89			02/10/2017	0.529	14,453,084.45
0347M2G83	199	GENL	ACP ANGLE	5,000,000.00	06/10/2016	07/08 - At Maturity	4,998,055.55			07/08/2016	0.500	4,999,513.89
27873JH81	200	GENL	ACP EBURY	5,000,000.00	06/10/2016	08/08 - At Maturity	4,995,329.15			08/08/2016	0.571	4,996,991.66
76582JJ88	198	GENL	ACP RIDGE	5,000,000.00	06/10/2016	09/08 - At Maturity	4,992,125.00			09/08/2016	0.631	4,993,962.50
476576KT9	201	GENL	MC1 JERSEY	5,000,000.00	06/24/2016	06/23 - Final Pmt.	5,029,650.00		1.500	06/23/2017	0.900	5,029,071.87
3130A8L84	203	GENL	FAC FHLB	5,000,000.00	06/30/2016	12/30 - 06/30	4,999,250.00		0.625	06/30/2017	0.640	4,999,252.08
3134G9G68	202	GENL	FAC FHLMCC	3,100,000.00	06/30/2016	09/29 - 03/29	3,100,000.00		0.650	09/29/2017	0.650	3,100,000.00
			<b>Subtotal</b>	<b>58,156,568.62</b>			<b>58,090,507.21</b>		<b>0.00</b>			<b>58,135,463.49</b>
			<b>Total Purchases</b>	<b>58,156,568.62</b>			<b>58,090,507.21</b>		<b>0.00</b>			<b>58,135,463.49</b>



**City of Cedar Park, Texas  
Maturity Report  
Sorted by Maturity Date  
Amounts due during April 1, 2016 - June 30, 2016**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date at Maturity	Rate	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
172658804B	186	GENL	RR3 EWB	5,052,704.94	04/03/2016	07/03/2015	0.300	5,052,704.94	0.00	5,052,704.94	0.00
3133834R9	181	GENL	FAC FHLB	5,000,000.00	06/24/2016	05/06/2015	0.375	5,000,000.00	9,375.00	5,009,375.00	9,375.00
<b>Total Maturities</b>				<b>10,052,704.94</b>				<b>10,052,704.94</b>	<b>9,375.00</b>	<b>10,062,079.94</b>	<b>9,375.00</b>



**City of Cedar Park, Texas  
Sales/Call Report  
Sorted by Maturity Date - Fund  
April 1, 2016 - June 30, 2016**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

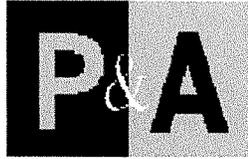
CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>09/29/2017</b>												
3134G7SM4	189	GENL	FHLMCC FAC	09/29/2015	06/29/2016 09/29/2017	3,080,000.00	1.000	3,080,000.00	3,080,000.00	7,700.00	3,087,700.00 Call	7,700.00
<b>Subtotal</b>						<b>3,080,000.00</b>		<b>3,080,000.00</b>	<b>3,080,000.00</b>	<b>7,700.00</b>	<b>3,087,700.00</b>	<b>7,700.00</b>
<b>11/20/2017</b>												
3134G6XM0	182	GENL	FHLMCC FAC	05/20/2015	05/20/2016 11/20/2017	5,000,000.00	1.000	5,000,000.00	5,000,000.00	25,000.00	5,025,000.00 Call	25,000.00
<b>Subtotal</b>						<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>25,000.00</b>	<b>5,025,000.00</b>	<b>25,000.00</b>
<b>Total Sales</b>						<b>8,080,000.00</b>		<b>8,080,000.00</b>	<b>8,080,000.00</b>	<b>32,700.00</b>	<b>8,112,700.00</b>	<b>32,700.00</b>



**City of Cedar Park, Texas  
Interest Earnings  
Sorted by Fund - Fund  
April 1, 2016 - June 30, 2016  
Yield on Beginning Book Value**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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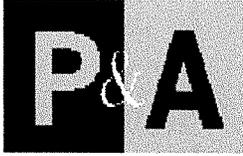
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Consolidated Fund</b>												
3133834R9	181	GENL	FAC	0.00	5,000,396.69	0.00	06/24/2016	0.375	0.341	4,322.92	-396.69	3,926.23
3130A8L84	203	GENL	FAC	5,000,000.00	0.00	4,999,252.08	06/30/2017	0.625	0.649	86.81	2.08	88.89
999999993	10027	GENL	RRP	57,053,224.92	80,030,123.75	57,053,224.92		0.363	0.321	64,006.81	0.00	64,006.81
999999994	4	GENL	RR2	8,722,962.59	8,714,787.94	8,722,962.59		0.393	0.376	8,174.65	0.00	8,174.65
313385BS4	197	GENL	AFD	14,500,000.00	0.00	14,453,084.45	02/10/2017		0.530	0.00	16,755.56	16,755.56
3134G7SM4	189	GENL	FAC	0.00	3,080,000.00	0.00	09/29/2017	1.000	1.002	7,528.89	0.00	7,528.89
3134G6XM0	182	GENL	FAC	0.00	5,000,000.00	0.00	11/20/2017	1.000	1.014	6,805.56	0.00	6,805.56
3134G9G68	202	GENL	FAC	3,100,000.00	0.00	3,100,000.00	09/29/2017	0.650	0.659	55.97	0.00	55.97
1278446578	134	GENL	RR5	77,916.54	73,548.03	77,916.54		0.045	0.046	8.51	0.00	8.51
40154350	73	GENL	RR4	249,787.64	249,600.91	249,787.64		0.300	0.300	186.73	0.00	186.73
10091111	92	GENL	RR4	5,056,291.52	5,055,661.25	5,056,291.52		0.050	0.050	630.27	0.00	630.27
3002177	74	GENL	RR4	248,000.08	247,876.76	248,000.08		0.200	0.200	123.32	0.00	123.32
172534292B	192	GENL	RR3	5,046,336.46	5,041,306.48	5,046,336.46	10/03/2016	0.400	0.400	5,029.98	0.00	5,029.98
172658804C	195	GENL	RR3	5,065,453.71	0.00	5,065,453.71	04/03/2017	0.720	0.721	8,885.09	0.00	8,885.09
172658804B	186	GENL	RR3	0.00	5,052,704.94	0.00	04/03/2016	0.300	0.300	83.09	0.00	83.09
4625826D4	183	GENL	MC1	1,155,000.00	1,173,013.44	1,169,410.75	07/01/2017	2.000	0.743	5,775.00	-3,602.69	2,172.31
26047A	194	GENL	BCD	245,000.00	245,000.00	245,000.00	02/20/2017	0.950	0.950	580.28	0.00	580.28
16229A	193	GENL	BCD	247,701.85	247,701.85	247,701.85	02/14/2017	0.650	0.650	401.42	0.00	401.42
3012600007	125	GENL	RR5	5,446,887.25	21,858,090.31	5,446,887.25		0.045	0.012	660.53	0.00	660.53
2680662612	113	GENL	RR5	8,842,958.22	7,739,074.31	8,842,958.22		0.090	0.131	2,521.96	0.00	2,521.96
16536HGB1	196	GENL	ACP	10,500,000.00	0.00	10,498,133.33	07/11/2016		0.650	0.00	14,933.33	14,933.33
76582JJ88	198	GENL	ACP	5,000,000.00	0.00	4,993,962.50	09/08/2016		0.640	0.00	1,837.50	1,837.50
0347M2G83	199	GENL	ACP	5,000,000.00	0.00	4,999,513.89	07/08/2016		0.507	0.00	1,458.34	1,458.34
27873JH81	200	GENL	ACP	5,000,000.00	0.00	4,996,991.66	08/08/2016		0.578	0.00	1,662.51	1,662.51
476576KT9	201	GENL	MC1	5,000,000.00	0.00	5,029,071.87	06/23/2017	1.500	0.913	1,458.33	-578.13	880.20
<b>Subtotal</b>				<b>150,557,520.78</b>	<b>148,808,886.66</b>	<b>150,541,941.31</b>			<b>0.349</b>	<b>117,326.12</b>	<b>32,071.81</b>	<b>149,397.93</b>
<b>Total</b>				<b>150,557,520.78</b>	<b>148,808,886.66</b>	<b>150,541,941.31</b>			<b>0.349</b>	<b>117,326.12</b>	<b>32,071.81</b>	<b>149,397.93</b>



**City of Cedar Park, Texas  
Amortization Schedule  
April 1, 2016 - June 30, 2016  
Sorted By Fund - Fund**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

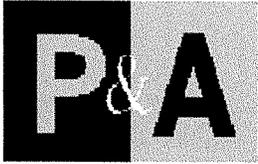
Investment #	Maturity Date	Beginning Par Value					Amounts Amortized	Amount Amortized	Amt Amortized	Amount Unamortized
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 04/01/2016	This Period	Through 06/30/2016	Through 06/30/2016
<b>Consolidated Fund</b>										
199	GENL	07/08/2016	5,000,000.00	4,998,055.55	-1,944.45	4,999,513.89	0.00	1,458.34	1,458.34	-486.11
Anglesea Funding CP							-1,944.45			
196	GENL	07/11/2016	10,500,000.00	10,483,200.00	-16,800.00	10,498,133.33	0.00	14,933.33	14,933.33	-1,866.67
Chesham Finance CP							-16,800.00			
200	GENL	08/08/2016	5,000,000.00	4,995,329.15	-4,670.85	4,996,991.66	0.00	1,662.51	1,662.51	-3,008.34
Ebury Finance CP							-4,670.85			
197	GENL	02/10/2017	14,500,000.00	14,436,328.89	-63,671.11	14,453,084.45	0.00	16,755.56	16,755.56	-46,915.55
FHLB DN							-63,671.11			
181	GENL	06/24/2016	5,000,000.00	5,001,950.00	1,950.00	0.00	-1,553.31	-396.69	-1,950.00	0.00
FHLB Note							396.69			
203	GENL	06/30/2017	5,000,000.00	4,999,250.00	-750.00	4,999,252.08	0.00	2.08	2.08	-747.92
FHLB Note							-750.00			
182	GENL	11/20/2017	5,000,000.00	4,998,750.00	-1,250.00	0.00	1,250.00	0.00	1,250.00	0.00
FHLMC Call Note							0.00			
189	GENL	09/29/2017	3,080,000.00	3,080,616.00	616.00	0.00	-616.00	0.00	-616.00	0.00
FHLMC Call Note							0.00			
183	GENL	07/01/2017	1,155,000.00	1,185,422.70	30,422.70	1,169,410.75	-12,409.26	-3,602.69	-16,011.95	14,410.75
Iowa State University							18,013.44			
201	GENL	06/23/2017	5,000,000.00	5,029,650.00	29,650.00	5,029,071.87	0.00	-578.13	-578.13	29,071.87
Jersey City NJ							29,650.00			
198	GENL	09/08/2016	5,000,000.00	4,992,125.00	-7,875.00	4,993,962.50	0.00	1,837.50	1,837.50	-6,037.50
Ridgefield Funding CP							-7,875.00			
<b>Subtotal</b>				<b>64,200,677.29</b>	<b>-34,322.71</b>	<b>51,139,420.53</b>	<b>-13,328.57</b>	<b>32,071.81</b>	<b>18,743.24</b>	<b>-15,579.47</b>
							<b>-47,651.28</b>			
<b>Total</b>				<b>64,200,677.29</b>	<b>-34,322.71</b>	<b>51,139,420.53</b>	<b>-13,328.57</b>	<b>32,071.81</b>	<b>18,743.24</b>	<b>-15,579.47</b>
							<b>-47,651.28</b>			



**City of Cedar Park, Texas**  
**Projected Cashflow Report**  
 Sorted by Monthly  
 For the Period July 1, 2016 - January 31, 2017

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
 -

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>July 2016</b>										
07/01/2016	183	GENL	4625826D4	Interest	Iowa State University	0.00	0.00	0.00	11,550.00	11,550.00
07/08/2016	199	GENL	0347M2G83	Maturity	Anglesea Funding CP	5,000,000.00	4,998,055.55	5,000,000.00	0.00	5,000,000.00
07/11/2016	196	GENL	16536HGB1	Maturity	Chesham Finance CP	10,500,000.00	10,483,200.00	10,500,000.00	0.00	10,500,000.00
07/11/2016	204	GENL	0347M2HB5	Purchase	Anglesea Funding CP	0.00	0.00	-10,495,479.16	0.00	-10,495,479.16
07/11/2016	205	GENL	62455AK55	Purchase	Mountcliff Funding CP	0.00	0.00	-4,991,638.90	0.00	-4,991,638.90
<b>Total for July 2016</b>						<b>15,500,000.00</b>	<b>15,481,255.55</b>	<b>12,881.94</b>	<b>11,550.00</b>	<b>24,431.94</b>
<b>August 2016</b>										
08/08/2016	200	GENL	27873JH81	Maturity	Ebury Finance CP	5,000,000.00	4,995,329.15	5,000,000.00	0.00	5,000,000.00
08/11/2016	204	GENL	0347M2HB5	Maturity	Anglesea Funding CP	0.00	0.00	10,500,000.00	0.00	10,500,000.00
<b>Total for August 2016</b>						<b>5,000,000.00</b>	<b>4,995,329.15</b>	<b>15,500,000.00</b>	<b>0.00</b>	<b>15,500,000.00</b>
<b>September 2016</b>										
09/08/2016	198	GENL	76582JJ88	Maturity	Ridgefield Funding CP	5,000,000.00	4,992,125.00	5,000,000.00	0.00	5,000,000.00
09/29/2016	202	GENL	3134G9G68	Interest	FHLMC Call Note	0.00	0.00	0.00	4,981.53	4,981.53
09/29/2016	202	GENL	3134G9G68	Call	FHLMC Call Note	3,100,000.00	3,100,000.00	3,100,000.00	0.00	3,100,000.00
<b>Total for September 2016</b>						<b>8,100,000.00</b>	<b>8,092,125.00</b>	<b>8,100,000.00</b>	<b>4,981.53</b>	<b>8,104,981.53</b>
<b>October 2016</b>										
10/05/2016	205	GENL	62455AK55	Maturity	Mountcliff Funding CP	0.00	0.00	5,000,000.00	0.00	5,000,000.00
<b>Total for October 2016</b>						<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>5,000,000.00</b>
<b>December 2016</b>										
12/30/2016	203	GENL	3130A8L84	Interest	FHLB Note	0.00	0.00	0.00	15,625.00	15,625.00
<b>Total for December 2016</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,625.00</b>	<b>15,625.00</b>
<b>January 2017</b>										
01/01/2017	183	GENL	4625826D4	Interest	Iowa State University	0.00	0.00	0.00	11,550.00	11,550.00
<b>Total for January 2017</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,550.00</b>	<b>11,550.00</b>
<b>GRAND TOTALS:</b>						<b>28,600,000.00</b>	<b>28,568,709.70</b>	<b>28,612,881.94</b>	<b>43,706.53</b>	<b>28,656,588.47</b>



**City of Cedar Park, Texas  
Texas Compliance Change in Val Report  
Sorted by Fund  
April 1, 2016 - June 30, 2016**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Fund: Consolidated Fund</b>									
10027	TXPOOL	GENL	09/30/2006	64,006.81	80,030,123.75	6,523,101.17	29,500,000.00	-22,976,898.83	57,053,224.92
999999993	57,053,224.92	0.363	/ /	64,006.81	80,030,123.75	6,523,101.17	29,500,000.00	-22,976,898.83	57,053,224.92
4	TXSTAR	GENL	09/30/2006	8,174.65	8,714,787.94	8,174.65	0.00	8,174.65	8,722,962.59
999999994	8,722,962.59	0.392	/ /	8,174.65	8,714,787.94	8,174.65	0.00	8,174.65	8,722,962.59
73	HBMM	GENL	06/04/2009	186.73	249,600.91	186.73	0.00	186.73	249,787.64
40154350	249,787.64	0.300	/ /	186.73	249,600.91	186.73	0.00	186.73	249,787.64
74	TSBMM	GENL	06/04/2009	123.32	247,876.76	123.32	0.00	123.32	248,000.08
3002177	248,000.08	0.200	/ /	123.32	247,876.76	123.32	0.00	123.32	248,000.08
92	HBNOW	GENL	02/02/2010	630.27	5,055,661.25	630.27	0.00	630.27	5,056,291.52
10091111	5,056,291.52	0.050	/ /	630.27	5,055,661.25	630.27	0.00	630.27	5,056,291.52
113	WFCM	GENL	03/03/2011	2,521.96	7,739,074.31	44,062,558.64	42,958,674.73	1,103,883.91	8,842,958.22
2680662612	8,842,958.22	0.090	/ /	2,521.96	7,739,074.31	44,062,558.64	42,958,674.73	1,103,883.91	8,842,958.22
119	MOR	GENL	07/01/2011	0.00	932,458.40	155,787.52	1,088,245.92	-932,458.40	0.00
999999995	0.00	0.000	/ /	0.00	932,458.40	155,787.52	1,088,245.92	-932,458.40	0.00
125	WFBCI	GENL	12/15/2011	660.53	21,858,090.31	36,622,735.53	53,033,938.59	-16,411,203.06	5,446,887.25
3012600007	5,446,887.25	0.045	/ /	660.53	21,858,090.31	36,622,735.53	53,033,938.59	-16,411,203.06	5,446,887.25
134	WFBC	GENL	09/01/2012	8.51	73,548.03	4,368.51	0.00	4,368.51	77,916.54
1278446578	77,916.54	0.045	/ /	8.51	73,548.03	4,368.51	0.00	4,368.51	77,916.54
186	EWB	GENL	07/03/2015	83.09	5,052,704.94	3,863.68	5,056,568.62	-5,052,704.94	0.00
172658804B	0.00	0.000	04/03/2016	3,863.68	5,052,704.94	3,863.68	5,056,568.62	-5,052,704.94	0.00
181	FHLB	GENL	05/06/2015	4,322.92	5,000,396.69	0.00	5,000,000.00	-5,000,396.69	0.00
3133834R9	0.00	0.000	06/24/2016	9,375.00	4,999,970.00	0.00	5,000,000.00	-4,999,970.00	0.00

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
199	ANGLE	GENL	06/10/2016	0.00	0.00	4,998,055.55	0.00	4,999,513.89	4,999,513.89
0347M2G83	5,000,000.00	0.500	07/08/2016	0.00	0.00	4,998,055.55	0.00	4,999,513.89	4,999,513.89
196	CHESH	GENL	04/12/2016	0.00	0.00	10,483,200.00	0.00	10,498,133.33	10,498,133.33
16536HGB1	10,500,000.00	0.641	07/11/2016	0.00	0.00	10,483,200.00	0.00	10,498,133.33	10,498,133.33
200	EBURY	GENL	06/10/2016	0.00	0.00	4,995,329.15	0.00	4,996,991.66	4,996,991.66
27873JH81	5,000,000.00	0.570	08/08/2016	0.00	0.00	4,995,329.15	0.00	4,996,991.66	4,996,991.66
198	RIDGE	GENL	06/10/2016	0.00	0.00	4,992,125.00	0.00	4,993,962.50	4,993,962.50
76582JJ88	5,000,000.00	0.630	09/08/2016	0.00	0.00	4,992,125.00	0.00	4,993,962.50	4,993,962.50
192	EWB	GENL	10/03/2015	5,029.98	5,041,306.48	5,029.98	0.00	5,029.98	5,046,336.46
172534292B	5,046,336.46	0.400	10/03/2016	5,029.98	5,041,306.48	5,029.98	0.00	5,029.98	5,046,336.46
197	FHDN	GENL	04/12/2016	0.00	0.00	14,436,328.89	0.00	14,453,084.45	14,453,084.45
313385BS4	14,500,000.00	0.528	02/10/2017	0.00	0.00	14,436,328.89	0.00	14,460,299.00	14,460,299.00
193	CNBCD	GENL	02/14/2016	401.42	247,701.85	0.00	0.00	0.00	247,701.85
16229A	247,701.85	0.650	02/14/2017	0.00	247,701.85	0.00	0.00	0.00	247,701.85
194	PBKCD	GENL	02/20/2016	580.28	245,000.00	0.00	0.00	0.00	245,000.00
26047A	245,000.00	0.950	02/20/2017	0.00	245,000.00	0.00	0.00	0.00	245,000.00
195	EWB	GENL	04/03/2016	8,885.09	0.00	5,065,453.71	0.00	5,065,453.71	5,065,453.71
172658804C	5,065,453.71	0.720	04/03/2017	8,885.09	0.00	5,065,453.71	0.00	5,065,453.71	5,065,453.71
201	JERSEY	GENL	06/24/2016	1,458.33	0.00	5,029,650.00	0.00	5,029,071.87	5,029,071.87
476576KT9	5,000,000.00	0.900	06/23/2017	0.00	0.00	5,029,650.00	0.00	5,027,300.00	5,027,300.00
203	FHLB	GENL	06/30/2016	86.81	0.00	4,999,250.00	0.00	4,999,252.08	4,999,252.08
3130A8L84	5,000,000.00	0.640	06/30/2017	0.00	0.00	4,999,250.00	0.00	5,004,430.00	5,004,430.00
183	IOWAST	GENL	05/21/2015	5,775.00	1,173,013.44	0.00	0.00	-3,602.69	1,169,410.75
4625826D4	1,155,000.00	0.739	07/01/2017	0.00	1,171,620.45	0.00	0.00	-2,899.05	1,168,721.40
189	FHLMCC	GENL	09/29/2015	7,528.89	3,080,000.00	0.00	3,080,000.00	-3,080,000.00	0.00
3134G7SM4	0.00	0.000	09/29/2017	7,700.00	3,081,764.84	0.00	3,080,000.00	-3,081,764.84	0.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
202	FHLMCC	GENL	06/30/2016	55.97	0.00	3,100,000.00	0.00	3,100,000.00	3,100,000.00
3134G9G68	3,100,000.00	0.650	09/29/2017	0.00	0.00	3,100,000.00	0.00	3,099,228.10	3,099,228.10
182	FHLMCC	GENL	05/20/2015	6,805.56	5,000,000.00	0.00	5,000,000.00	-5,000,000.00	0.00
3134G6XM0	0.00	0.000	11/20/2017	25,000.00	5,001,210.00	0.00	5,000,000.00	-5,001,210.00	0.00
<b>Sub Totals For: Fund: Consolidated Fund</b>				117,326.12	149,741,345.06	145,485,952.30	144,717,427.86	800,596.25	150,541,941.31
				136,166.53	149,742,500.22	145,485,952.30	144,717,427.86	808,600.44	150,551,100.66
<b>Report Grand Totals:</b>				117,326.12	149,741,345.06	145,485,952.30	144,717,427.86	800,596.25	150,541,941.31
				136,166.53	149,742,500.22	145,485,952.30	144,717,427.86	808,600.44	150,551,100.66