CITY OF EMERYVILLE

MEMORANDUM

DATE: April 23, 2012

TO: Finance Committee

FROM: Administrative Services Department – Finance Division

SUBJECT: Annual Review of Investment Policy for 2012-13 and Report on LAIF

Recommendation

Staff requests the Finance Committee review the City's Investment Policy and recommend approval to the full City Council. A discussion regarding the impact of the significant withdrawal of funds by redevelopment agencies on deposit with LAIF at the end of January is provided as an information item per Committee request from the February 27, 2012 meeting.

Discussion

The State of California Government Code Section 53646, amended by the passing of Senate Bill No. 564, requires the Treasurer to render to the Council at a public meeting an annual investment policy. The intent is to provide the local governing body with the authority to accept the policy. In the past, the Finance Committee reviews the policy and provides a recommendation to the City Council. The City last adopted its investment policy in August, 2011.

In past years, the City and Redevelopment Agency pooled cash and investments. With the dissolution of redevelopment, the former RDA cash and investment balances will now be classified as an account under the control of the City as Successor Agency to the RDA and not pooled with City assets.

The Investment Policy affirms the Treasurer's fiduciary responsibility to safeguard public assets. The policy places a high priority on insuring safety of principal first and then insuring that the liquidity needs for payment of City obligations are met prior to considering yield on investments.

The City continues to abide by the highest professional standards in the management of public funds. While investment strategy is flexible and can change based on market and economic conditions, the legal and policy guidelines governing these investment decisions remains relatively static. There are no significant changes to overall investment objectives or legal guidelines; however, the language of the policy has been updated and red-lined version is attached to this report.

Allowable Investments:

- California State Local Agency Investment Pool (LAIF)
- U.S. Treasuries maturing within one year
- Money market mutual funds whose portfolios are made up of U.S. Treasuries
- Insured or fully collateralized certificates of deposit or passbook savings accounts
- Obligations issued by agencies of instrumentalities of the U.S. Government
- Prime commercial paper
- Negotiable certificates of deposit
- Medium term corporate notes rated "AA" or better
- Money market mutual funds

There is a five year maximum maturity unless specifically extended by grant of the City Council. Certain investments allowed by State Code will continue to be excluded from the policy. These include: Repurchase agreements, reverse repurchase agreements, collateralized mortgage obligations, County investment pools, other investment pools, notes and bonds issued by the State of California and local agencies within California.

Report on LAIF

The State Treasurer's Office posted a notice on their website around January 25/26 notifying all redevelopment agencies that as due to the dissolution of these agencies effective February 1 pursuant to AB x1 26, access to LAIF accounts in the name of redevelopments would be frozen until such time as the successor agencies are able to re-establish accounts in the successor agencies' names and re-submit approved account authorizations. Due to the short notice provided redevelopment agencies, most elected to completely withdraw funds to ensure liquidity for ongoing operations. As a result, there were a large number of withdrawals around the end of January 2012.

The Finance Committee requested a report on the impact of this massive drawn down of funds on the overall LAIF operations. The total LAIF balances are in excess of $21 billion. While there was a spike of withdrawals in January, over $4 billion compared to prior months of $2-2.5 billion, the fund remains relatively stable with assets of $21.1 billion as of the end of March. A statement of monthly balances published on LAIF's website is attached to this report. LAIF is a part of the State's Pooled Money Investment Account (PMIA). The PMIA has three primary sources of funds: the State general fund; special funds held by State agencies; and moneys deposited by cities, counties and other entities into the Local Agency Investment Fund (LAIF). At the end of March 2012, the PMIA portfolio totaled $64 billion. The daily investment activity in March 2012 averaged $1,007 billion.

Submitted by:
Karan Reid
Chief Financial Officer/Treasurer

Attachment:
Statement of Investment Policy

CITY OF EMERYVILLE
STATEMENT OF INVESTMENT POLICY
July 2012

POLICY

It is the policy of the City to invest public funds in a ~~prudent manner which will provide the highest yield with the maximum security of principal invested while meeting the daily cash requirements and conforming to all applicable federal, state and local statutes~~manner which will safely preserve portfolio principal, provide adequate liquidity to meet the City's cash flow needs and optimize returns while conforming to all federal, state, and local statues governing the investment of public funds.

SCOPE

Th~~e~~is investment policy applies to all cash and financial ~~assets~~investment of the various funds of the City of Emeryville ~~of the City and includes retirement funds. Financial assets~~ as ~~are~~ reported in the City's Comprehensive Annual Financial Report, with the exception of those financial assets explicitly excluded from coverage for legal or operational reasons. The provisions of the related bond indentures or resolutions shall govern investments of bond proceeds. City fund to which this policy applies are as follows:
~~and are accounted for in the following funds:~~

- General Fund
- Special Revenue Funds
- Capital Projects Funds
- Debt Service Funds
- Internal Service Funds
- Enterprise Funds
- Fiduciary Funds
- Any new fund created by the City Council unless specifically exempted.

~~The provisions of the related bond indentures or resolutions shall govern investments of bond proceeds.~~

PRUDENCE

~~The City shall manage its investments under the standard of the "prudent investor" rule (California Government Code Section 53600.3), which shall be applied in the context of an overall portfolio. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs; not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. Investment officers acting in accordance with the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.~~

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in management of their own affairs, not for speculation, but for investment considering the probable safety of their capital as well as the probably income to be derive3d.

The standard of prudence to be used by investment officials shall be the "prudent person" and/or "prudent investor" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

INVESTMENT OBJECTIVES

The criteria for investing and managing public funds and the order of priority are as follows:

Safety: Safety of principal is the foremost objective of the investment program. Investments of the City shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, ~~diversification is required in the portfolio's composition.~~the City will diversify its investments by investing funds among a variety of securities offering independent returns and financial institutions.

Liquidity: ~~The portfolio shall remain sufficiently liquid to meet all operating requirements which might be reasonably anticipated. Liquidity refers to the ability to sell an investment at any given moment with a minimal chance of losing some portion of principal or interest.~~
Liquidity is the ability to change an investment into its cash equivalent on short notice at its prevailing market value. The City's investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonable anticipated. This is accomplished by structuring the portfolio so that securities mature concurrently with anticipated cash needs. Since all possible cash demands cannot be anticipated, the portfolio will maintain a liquidity "buffer" and invest in short-term, highly liquid vehicles such as LAIF and/or money market funds.

Rate of Return (Yield): The portfolio shall be designed ~~to attain a~~with the objective of attaining a benchmark ~~market~~ rate of return throughout budgetary and economic cycles, taking into account ~~the investment risk constraints and the cash flow characteristics of the portfolio.~~safety and liquidity requirements. The benchmark may vary from time to time depending on the economic and budgetary conditions present.

DELEGATION OF AUTHORITY

Authority to manage the City's investment program is derived from the California Government Code. Management responsibility is hereby delegated to the Treasurer,

who shall establish procedures for the operation of the investment program consistent with this investment policy. The Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinates. The Treasurer can designate a staff person(s) to be responsible for investment transactions.

ETHICS AND CONFLICTS OF INTEREST

The Treasurer and all investment personnel shall refrain from personal business activities that could conflict with proper execution of the investment program and/or which could impair their ability to make impartial investment decisions. The Treasurer and all investment personnel shall disclose to the City Manager and the City Council any material financial interests in financial institutions that conduct business within this jurisdiction and shall disclose any material investment positions which could be related in a conflicting manner to the performance of the City's investment portfolio.

The State of California Fair Political Practices Commission Statement of Economic Interests shall be completed on an annual basis by the Treasurer.

AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Treasurer will maintain a list of financial institutions, selected on the basis of credit worthiness, financial strength, experience, references and minimal capitalization that are authorized to provide investment capacity. No public deposit shall be made except in a qualified public depository as established by state laws.

An annual audited financial statement is required to be submitted by each financial institution and broker/dealer. The registration status and standing of all brokers/dealers shall be verified with the National Association of Securities Dealers, the Securities and Exchange Commission or other applicable self-regulatory organizations.

Annually and before engaging in investment transactions with a broker/dealer, the firm shall sign a certification form, attesting that the individual responsible for the City's account with that firm has reviewed the investment policy and that the firm understands the policy and intends to present only those investment transactions appropriate under the policy.

AUTHORIZED AND SUITABLE INVESTMENTS

The City is empowered by California Government Code Section 53601 to invest in the following types of securities:

- United States Treasury bills, notes, bonds, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

- Obligations issued by agencies or instrumentalities of the U.S. Government.

- Bonds, notes, warrants or other evidence of debt issued by a City of Emeryville entity

- The Local Agency Investment Fund (LAIF) maintained by the State of California.

- Prime commercial paper with a term not to exceed 270 days and the highest rating issued by Moody's Investors Service or Standard & Poor's Corporation. Commercial paper cannot exceed 15% of total surplus funds, provided that if the average maturity of all commercial paper does not exceed 31 days, up to 30% of surplus funds can be invested in this type of security. Eligible paper shall be issued by corporations that are organized and operating within the United States, having total assets in excess of $500,000,000 and having an "AA" or higher rating for the debt, other than commercial paper, if any, as provided by Moody's Investors Service or Standard & Poor's Corporation.

- Negotiable certificates of deposit issued by federally or state chartered banks or associations or by a state licensed branch of a foreign bank. Purchases may not exceed 30% of surplus funds.

- Medium term notes with a maximum maturity of five years, by corporations organized and operating in the United States and rated "AA" or better by a

recognized rating service. No more than 15% of surplus funds can be invested in this type of security.

- Money Market Mutual Funds. Shares of beneficial interest issued by diversified management companies investing in the securities and obligations authorized by this section. Such funds must carry the highest rating of at least two of the largest national rating agencies. No more than 20% of surplus funds can be invested in such funds. The companies shall retain an investment adviser registered with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations as authorized by this section, and with assets under management in excess of $500,000,000. The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include any commission that these companies may charge.

- Insured or collateralized time deposits or savings accounts secured in accordance with the provisions of Sections 53651 and 53652 of the California Government Code. If the collateral is government securities, 110% of market value to the face amount and accrued interest of the deposit is required. If secured by first mortgages and first deeds of trust, the market value must be 150% of the face amount and accrued interest of the deposit. The collateral must be held by a third party.

Required ratings will be deemed to be the rating on the date of purchase.

A five year maximum remaining maturity is allowed unless an extension of maturity is granted by the City Council.

COLLATERALIZATION

California Government Code Section 53652, et seq. requires depositories to post certain types of collateral for public funds above the Federal Deposit Insurance Corporation (FDIC) insurance amounts. The collateral requirements apply to bank deposits, both active (checking and savings accounts) and inactive (non-negotiable certificates of deposit).

SAFEKEEPING AND CUSTODY

~~All security transactions shall be conducted on a delivery versus payment (DVP) basis. All securities purchased or acquired shall be held by a third party custodian with a custodial agreement with the City.~~

In accordance with California Government Code Section 53601, all securities owned by the City shall be held in safekeeping by the City's custodial bank or a third party bank trust department, acting as an agent for the city under terms of the custody agreement.

All securities will be received and delivered using a delivery vs. payment (DVP) basis, which ensures that securities are deposited with the third party custodian prior to the release of funds. Securities held by the third party custodian will be evidenced by safekeeping receipts and/or bank statements. Investments in the State Local Agency Investment Fund (LAIF) or money market mutual funds are undeliverable and are not

subject to delivery or third party safekeeping.

Investment trades shall be verified against bank transactions and broker confirmation tickets. On a monthly basis, the custodial asset statement shall be reconciled with the month-end portfolio holdings.

DIVERSIFICATION AND OTHER GUIDELINES

The City will diversify its investments by security type, except for securities issued by the U.S. Government and its agencies, and by institution to reduce or eliminate risk of loss. The following guidelines shall apply:

- Maturities shall be matched against projected liabilities to avoid an over-concentration in a specific series of maturities.
- Maturities selected shall provide for stability and liquidity.
- Every transaction will be reviewed by the Treasurer and City Manager.
- Expenditures and revenues will be carefully monitored and forecast to allow as much money to be invested as possible.
- In general, securities will be bought and kept to maturity.
- The City's cash should be pooled.
- The Local Agency Investment Fund should be used to provide daily liquidity to the portfolio. The portfolio will be diversified to balance yield with other objectives.

REPORTING

The Treasurer shall submit to each member of the City Council a monthly report. The report shall contain a complete description of the portfolio, including the types of investments, issuers, maturity dates, par values and current market values. The report will also include a certification of the following:

- All investments meet the requirements of the City's investment policy.
- Sufficient investment liquidity and anticipated revenues are available to meet the City's budgeted expenditure requirements for the next six months.

ADOPTION

The investment policy shall be adopted annually by resolution of the City Council.

GLOSSARY

The attached Glossary is incorporated as part of the policy.

GLOSSARY

The following technical words are included in the policy because they are common treasury and investment terminology.

***Agencies**:* Debt instruments issued by the U.S. government agencies, departments, government-sponsored corporations and related instrumentalities to finance their own programs. Some examples of these agencies are Federal Farm Credit, Federal Home Loan and Student Loan Marketing Association.

Asked: The price at which securities are offered. The offer price is the cost of the security to the buyer.

Bankers' Acceptance (BA): A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

Basis Point: A bsis point equals one one0hundreths of 1% (.01%).

Bid: The price offered by a buyer of securities. This is payment that the seller gets when a security is sold.

Broker: A broker brings a buyer and seller together for a commission.

Callable: Securities subject to payment of the principal amount and accrued interest prior to the stated maturity date, with or without premium.

Certificate of Deposit (CD): A time deposit with a specific maturity evidences by a certificate issued by commercial banks and savings institutions. The first $~~100~~250,000 is insured by the FDIC. For governmental agency, deposits in excess of $~~100~~250,000 are required to be collateralized by the financial institutions.

Collateral: Securities, evidences of deposit or other property which a borrower pledges to secure repayment of a loan or to secure deposits of public moneys. Also refers to securities pledged by a bank to secure deposits of pubic monies.

Comprehensive Annual Financial Report (CAFR): The official annual report for the City of Emeryville. It includes basic financial statements for each individual fund and account group prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions, extensive introductory material, and a detailed Statistical Section.

Commercial Paper: An unsecured promissory note with a fixed maturity no longer than 270 days. Usually sold in discount form.

Coupon: The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value. A certificate attached to a bond evidencing interest due on a payment date.

CUSIP Number: An identifying number developed by the Committee on Uniform Security Identification Procedures, under the auspices of the American Bankers Association to provide a uniform method of identifying municipal, U.S. government, and corporate securities.

Dealer: A dealer, as opposed to a broker, acts as a principally in all transactions, buying and selling for his own account.

Debenture: A bond secured only by the general credit of the issuer.

Delivery versus Payment: There are two methods of delivery of securities: Delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of signed receipt for the securities.

Discount: The difference between the cost rice of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

Discount securities: Non-interest bearing money market instruments that are issued below the face amount and redeemed at maturity at full face value, such as Treasury Bills.

Diversification: Dividing investments of funds among a variety of securities offered independent returns, maturity and market risks.

Duration: A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables: term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

Federal Deposit Insurance Corporation (FDIC): A federal agency that insures bank deposits currently up to $~~100~~250,000 per deposit.

Federal Home Loan Banks (FHLB): ~~The institutions that regulate and lend to savings and loan associations. The Federal Home Loan Banks has a role parallel to that played by the Federal Reserve Bank toward member commercial banks~~Government sponsored wholesale banks (currently 12 regional banks) which lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions, and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of members who must purchase stock in their district bank.

Federal National Mortgage Association (FNMA): ~~A federal corporation working under the auspices Department of Housing and Urban Development. It is the largest single provider of residential mortgage funds. The corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed rate mortgages. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.~~FNMA, like GNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing & Urban Development, H.U.D. It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans in additional to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted, FNMA assumes and guarantees that are security holders will receive timely payment of

principal and interest.

Federal Home Loan Mortgage Corporation (Freddie Mac): ~~This agency was established in 1070 to help maintain the availability of mortgage credit for residential housing.~~A Government Sposored Enterprise that provides liquidity to the mortgage markets, much like FNMA and FHLB.

Federal Reserve System: The central bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, D.C., 12 regional banks and about 5,700 commercial banks that are members of the system.

Governmental National Mortgage Association (GNMA or Ginnie Mae): Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings and loan associations and other institutions. Security holder is protected by full faith and credit of the U.S Government. Ginnie Mae securities are backed by FHA, VA or FmHM mortgages. The term pass throughs is often used to describe Ginnie Maes.

Liquidity: ~~As asset that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size.~~Liquidity is the ability to change an investment into its cash equivalent on short notice at its prevailing market value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

Local Agency Investment Fund (LAIF): The aggregate of all funds fro~~r~~m political subdivisions that are placed in the custody of the State Treasurer for investment.

Market Value: The price at which a security if trading and could presumably be purchased or sold.

Master Repurchase Agreement: A secured contractual obligation between an investor and an issuing financial institution establishing each party's rights in the transactions. It specifies the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower. The investor exchanges cash for temporary ownership of the collateral securities with an understanding the seller-borrower (financial institution) will repurchase the securities. Interest income earned during the term belongs to the investor.

Maturity: The date upon which the principal or stated value of an investment becomes due and payable.

Money Market: The market in which short-term instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.

Offer: The price asked by a seller of securities. When buying securities the investor asks for an offer.

Portfolio: Collection of securities held by an investor.

Primary Dealer: A group of government securities dealers who submit daily reports of

market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange (SEC)-registered securities broker-dealers, banks and a few unregulated firms.

Prudent Person Rule: A standard followed by a person of discretion and intelligence ~~to seek a reasonable income and at the same time preserve the principal~~seeking a reasonable income and preservation of capital.

Rate of Return: The yield ~~of a security based on the ratio of the coupon income to the purchase of market price.~~obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond or the current income return.

Safekeeping: A service to customers rendered by financial institutions for a fee whereby securities and valuables of all types and descriptions are held in the bank's vault for protection. Other services which are normally provided are marking the portfolio to market value, reporting investments held and investment activities.

Securities & Exchange: Agency created by Congress to protect investors in securities transactions by administering securities legislation.

Treasury Bills: A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. ~~Bills have maximum maturity of one year.~~Most bills are issued to mature in three months, six months or one year.

Treasury Bond: Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than 10 years.

Treasury Notes: Intermediate term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of one to ten years.

Variable rate note: Securities which pay interest at rates that can fluctuate during the life of the security.

When issued: A conditional transaction that takes place between the time a new issue is offered and the time of physical delivery of the bonds. It is understood between the buyer and the seller that transactions will occur when and if the bonds are issued.

Yield: The rate of annual income return on an investment, expressed as a percentage. (a) Income yield is obtained by dividing the current dollar income by the current market price for the security. (b) Net yield or yield to maturity is the current income yield minus a premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the purchase date to the maturity date.

Yield to Maturity: The rate of return yielded by a debt security held to maturity when both interest payments and the investor's capital gain or loss on the security are taken into account.

Bill Lockyer
California State Treasurer

Local Agency Investment Fund

Monthly Balances

	Beginning Balance	Deposits	Withdrawals	Month End Balance
Jul 2009	$25,156,667,108.26	$2,089,198,313.68	$2,959,953,472.92	$24,285,911,949.02
Aug 2009	$24,285,911,949.02	$1,881,687,458.25	$2,694,995,749.90	$23,472,603,657.37
Sep 2009	$23,472,603,657.37	$1,832,271,223.02	$2,506,934,405.80	$22,797,940,474.59
Oct 2009	$22,797,940,474.59	$1,753,854,496.30	$2,313,491,492.60	$22,238,303,478.29
Nov 2009	$22,238,303,478.29	$3,463,909,318.00	$2,108,186,849.94	$23,594,025,946.35
Dec 2009	$23,594,025,946.35	$3,618,260,710.08	$2,452,884,573.32	$24,759,402,083.11
Jan 2010	$24,759,402,083.11	$2,822,664,868.26	$3,121,758,349.25	$24,460,308,602.12
Feb 2010	$24,460,308,602.12	$2,164,704,000.00	$2,332,805,770.16	$24,292,206,831.96
Mar 2010	$24,292,206,831.96	$1,521,607,647.62	$2,511,879,477.99	$23,301,935,001.59
Apr 2010	$23,301,935,001.59	$3,290,940,118.50	$2,896,003,415.66	$23,696,871,704.43
May 2010	$23,696,871,704.43	$2,539,847,030.00	$2,566,880,821.88	$23,669,837,912.55
Jun 2010	$23,669,837,912.55	$2,400,279,029.78	$2,806,501,843.81	$23,263,615,098.52
Jul 2010	$23,263,615,098.52	$2,599,189,420.26	$2,850,760,580.79	$23,012,043,937.99
Aug 2010	$23,012,043,937.99	$2,014,287,000.00	$2,680,108,901.37	$22,346,222,036.62
Sep 2010	$22,346,222,036.62	$1,665,790,062.22	$2,236,208,556.64	$21,775,803,542.20
Oct 2010	$21,775,803,542.20	$1,828,025,596.21	$2,163,114,013.56	$21,440,715,124.85
Nov 2010	$21,440,715,124.85	$1,965,096,000.00	$2,214,886,889.35	$21,190,924,235.50
Dec 2010	$21,190,924,235.50	$4,168,847,706.70	$2,109,173,001.11	$23,250,598,941.09
Jan 2011	$23,250,598,941.09	$2,498,631,268.21	$1,932,346,444.84	$23,816,883,764.46
Feb 2011	$23,816,883,764.46	$1,398,270,000.00	$2,276,330,242.81	$22,938,823,521.65
Mar 2011	$22,938,823,521.65	$1,886,578,281.82	$2,545,283,461.49	$22,280,118,341.98
Apr 2011	$22,280,118,341.98	$3,002,793,645.02	$1,691,916,475.76	$23,590,995,511.24
May 2011	$23,590,995,511.24	$2,455,595,000.00	$1,915,685,408.41	$24,130,905,102.83
June 2011	$24,130,905,102.83	$2,288,124,999.13	$2,435,258,226.71	$23,983,771,875.25

	Beginning Balance	Deposits	Withdrawals	Month End Balance
July 2011	$23,983,771,875.25	$1,808,744,672.65	$2,836,003,024.00	$22,956,513,523.90
Aug 2011	$22,956,513,523.90	$2,393,306,000.00	$2,342,030,665.18	$23,007,788,858.72
Sep 2011	$23,007,788,858.72	$1,672,785,068.46	$2,243,546,103.94	$22,437,027,823.24
Oct 2011	$22,437,027,823.24	$1,482,468,727.50	$2,154,149,511.14	$21,765,347,039.60
Nov 2011	$21,765,347,039.60	$1,678,050,998.69	$1,936,604,847.51	$21,506,793,190.78
Dec 2011	$21,506,793,190.78	$3,300,916,196.26	$2,093,688,486.56	$22,714,020,900.48
Jan 2012	$22,714,020,900.48	$3,286,018,054.29	$4,256,007,548.41	$21,744,031,406.36
Feb 2012	$21,744,031,406.36	$1,782,014,675.42	$1,869,447,897.87	$21,656,598,183.91
Mar 2012	$21,656,598,183.91	$1,523,665,547.61	$2,082,345,098.65	$21,097,918,632.87