
MEMORANDUM

TO: MATTHEW MUELLER, TOWN MANAGER
FROM: KELLY WILSON, CHIEF FINANCIAL OFFICER
SUBJECT: INVESTMENT REPORT FOR QUARTER ENDING JUNE 30, 2022
CC: MAYOR AND COUNCIL

Attached is the Quarterly Investment Report for the first quarter ending June 30, 2022 Fiscal Year 2021-2022. This report complies with the requirements of the Town's Investment Policy and the Public Fund's Investment Act as amended. For the period ending June 30, 2022, the Town's portfolio consisted of the following investments:

Portfolio by Type	Average Yield	Total Invested	Percent of Total
Money Market - Independent Financial	1.00%	\$67,347,568.02	47.28%
TexPool/TexPool Prime	0.77%	39,461,118.81	27.70%
Certificate of Deposit	2.55%	2,639,952.48	1.85%
US Treasury Notes	1.60%	12,388,150.00	8.78%
US Agency Bonds	1.42%	20,110,695.00	14.39%
Total Portfolio (Avg)	1.47%	\$141,947,484.31	100.00%

The Town has been actively diversifying the investment portfolio in order to minimize risk of over 50% of funds in one portfolio type as well as capturing a better yield. As interest rates are following the federal government increasing rates, the Town is actively participating in other higher yield investments. All Funds on deposit with Independent Financial are fully secured and safeguarded as well as collateralized. Total interest earned for the third quarter ending June 30, 2022 was \$323,692. The Town's year-to-date interest earnings for Fiscal Year 2021-2022 reflects \$579,164.

Total cash and investments for the period ending June 30, 2022 was \$141,947,484.31. The variance decrease of \$2,332,002 from the last quarterly investment report is primarily due to Town operational expenses. The cash flow is important for Finance to monitor in order to provide cash availability for expenditures while minimizing risk, preventing early redemptions of investments, and maximizing interest earnings.

The Town's current portfolio has significant resources available for same day access in order to cover normal and seasonal operational costs. The Town's investment and cash management strategy will be to maintain operational and capital needs in money market accounts and liquid asset pools but investing in other instruments in order to capitalize on interest earnings while keeping risk to a minimum. The Town's funds are swept to the above accounts and withdrawn as needed for operational cash flow requirements.

The total portfolio yield fiscal year-to-date is 1.47%. While some benchmarks to reference the US Treasury T-bill rates for 3 months is 1.69%; 1 year is 2.79%; and a 2 year is 2.92% as of the date of this report. The

FINANCE DEPARTMENT
QUARTERLY INVESTMENT REPORT

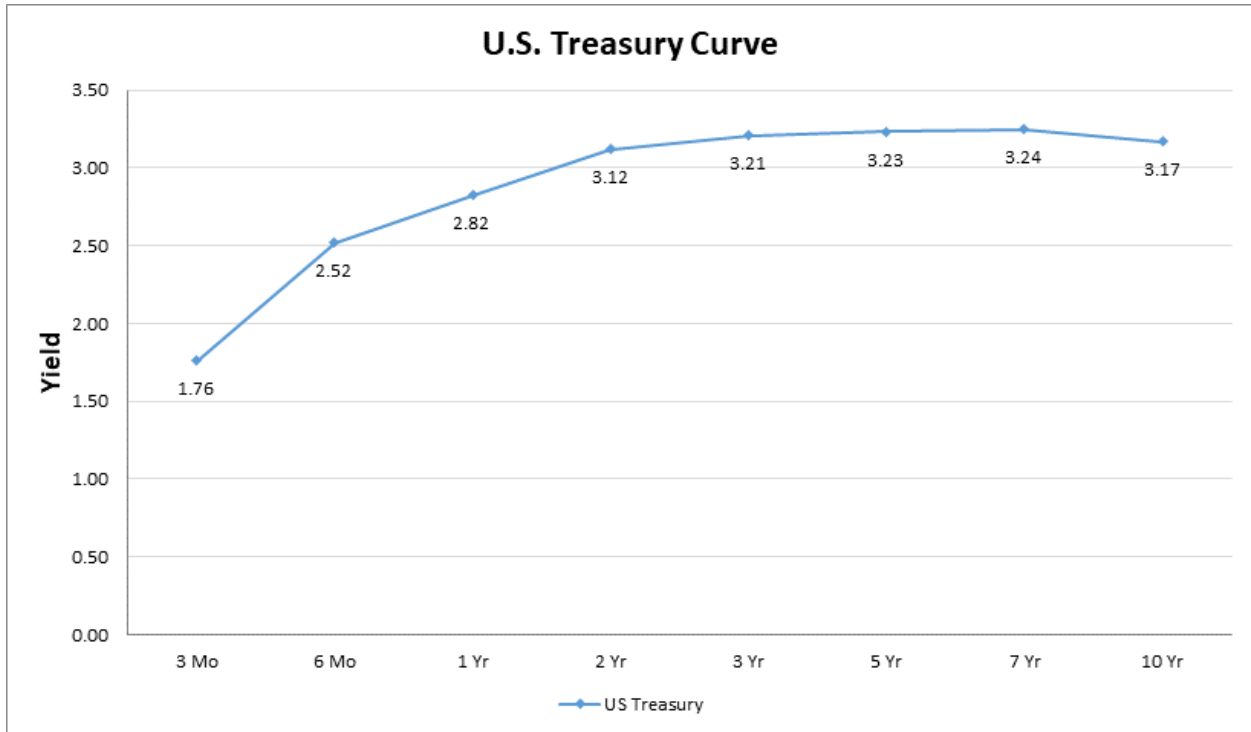
Town's portfolio yield at the time of this report does not exceed the 3 month bench mark but will continue to improve as we continue to invest in safe investments outlined in the Town's investment policy.

2022 Q3 Economic Recap and Rate Outlook

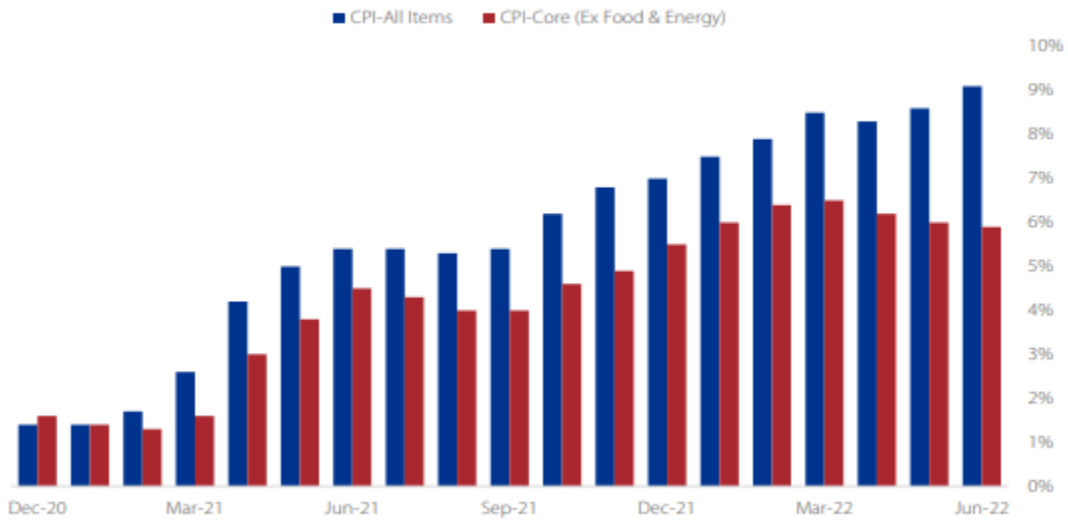
Inflation is still far too hot, and the markets are turning to the Fed to douse the fire. Fed officials recognize the overriding problem is a lack of supply, but they can only influence the demand side. After enacting the first 50 bp hike in over 20 years at the May FOMC meeting, Fed officials have telegraphed 50 bp increases for both the June 15 and July 27 meetings. These moves have been effectively priced-in for months. The prevailing thought had been that by the September meeting, prices would have cooled down enough that the committee would be able to decelerate to quarter point increases going forward. This morning's data doesn't support that scenario. After digesting today's report, the bond market has now fully priced in 50 bps moves in June, July and September, with almost 225 bps of tightening between now and year end. The Fed meets next week, and the market's attention will be focused on what Chairman Jay Powell says Wednesday afternoon at the post-meeting press conference. Despite today's uncomfortable report, a 75 basis point increase isn't likely next week but Powell could set the table for more aggressive action in the coming months.

Finance's new discipline will be to ladder the portfolios and this strategy will help sustain the yield for a longer period of time. We will continue this strategy as much as possible. Finance will continue to monitor our cash needs as revenue streams has been reflected for the property tax collections received in the first two quarters of the fiscal year and utilization of bond proceeds for CIP projects.

FINANCE DEPARTMENT
 QUARTERLY INVESTMENT REPORT



Consumer Price Index (Year-over-Year Percent Change)



Source: Bureau of Labor Statistics

FINANCE DEPARTMENT
QUARTERLY INVESTMENT REPORT



LITTLE ELM

Quarterly Investment Report

For the Quarter Ended

June 30, 2022

Prepared by the Town of Little Elm Finance Department

Overview of the Quarterly Investment Report

Funds on deposit with depository bank are fully collateralized.

- **YTD Cash and Investments on hand: \$141,947,484.31**
 - 47.28% in depository bank
 - 27.70% invested in Pools
 - 1.85% invested in CDs
 - 8.78% invested in US Treasury Notes
 - 14.39% invested in US Agency Bonds
- **Interest Earnings**
 - \$579,164 YTD
 - \$323,692 April to June 2022
- **Average Yield on Portfolio**
 - 1.47% YTD
 - 0.90% at end of 2nd Quarter – FY 2021-2022
- **Average Yield Benchmarks**
 - 1.69% Three Month Rolling Treasury Yield
 - 2.79% One Year Rolling Treasury Yield
 - 0.772% TexPool/Logic Average Yield
- **Certification of Investment Policy (Government Treasurers' Organization of Texas)**
 - Awarded for 2-year period ending March 31, 2024
 - Town has obtained re-certification

The investment portfolio of the Town of Little Elm is in compliance with the Public Funds Investment Act and the investment Policy and Strategies.

Kelly Wilson

Kelly Wilson, Chief Financial Officer

Dianne Lawson

Dianne Lawson, Assistant Director of Finance

TOWN OF LITTLE ELM

Investment Portfolio Summary

Quarter Ending 6/30/2022



PERFORMANCE	3/31/2022	6/30/2022
Yield to Maturity @ Cost	0.90%	1.47%
TREASURY		
3 Month	0.52%	1.69%
1 Year	1.63%	2.79%
2 Year	2.28%	2.92%

Investment Policy Compliance

Authorized Investments	Compliance
Certificate of Deposit Negotiable	Yes
Commercial Paper	Yes
Guaranteed Investment Contracts	Yes
Local Government Investment Pools	Yes
Municipal Bonds Texas	Yes
Municipal United States	Yes
Mutual Funds	Yes
Repurchase Agreements	Yes
US Agency	Yes
US Treasury	Yes
	Days
Maturity Range not to exceed 5 Years	216
	Compliance
	Yes

MISSION

Effective cash management is recognized as essential to good fiscal management. A comprehensive and effective cash management system will be pursued to optimize investment interest as viable and material revenue to all operating and capital funds. The Town's portfolio shall be designed and managed in a manner responsive to the public trust and consistent with local, state and federal law.

The Town of Little Elm, Texas, is in full compliance with the investment policy and strategy, and the Public Funds Investment Act | Chapter 2256.005 (n), Government Code, Section 404.024.

Kelly Wilson

Kelly Wilson, Chief Finance Officer

Dianne Lawson

Dianne Lawson, Assistant Director of Finance

TOWN OF LITTLE ELM

Investment Portfolio Summary

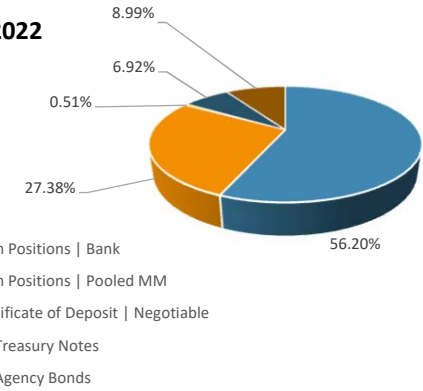
Quarter Ending 6/30/2022



Investment Policy Compliance

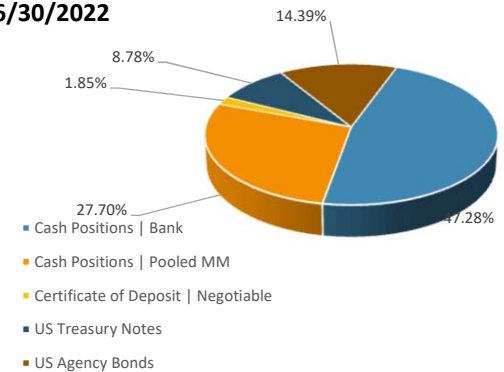
Asset Category	% of Portfolio	YTM @Cost	Days to Maturity	Par Value	Book Value	Market Value
Cash Positions Bank	56.20%	0.50	1	81,236,270.39	81,236,270.39	81,236,270.39
Cash Positions Pooled MM	27.38%	0.14	1	39,574,907.01	39,574,907.01	39,574,907.01
Certificate of Deposit Negotiable	0.51%	1.32	6	741,000.00	741,000.00	741,104.10
US Treasury Notes	6.92%	1.67	457	10,000,000.00	10,012,010.10	9,960,925.00
US Agency Bonds	8.99%	0.86	648	13,000,000.00	13,000,000.00	12,766,280.00
	100.00%	0.90%	222	144,552,177.40	144,564,187.50	144,279,486.50

3/31/2022



Asset Category	% of Portfolio	YTM @Cost	Days to Maturity	Par Value	Book Value	Market Value
Cash Positions Bank	47.28%	1.00	1	67,347,568.02	67,347,568.02	67,347,568.02
Cash Positions Pooled MM	27.70%	0.77	1	39,461,118.81	39,461,118.81	39,461,118.81
Certificate of Deposit Negotiable	1.85%	2.55	357	2,640,000.00	2,640,000.00	2,639,952.48
US Treasury Notes	8.78%	1.60	313	12,500,000.00	12,492,576.51	12,388,150.00
US Agency Bonds	14.39%	1.42	408	20,500,000.00	20,467,950.00	20,110,695.00
	100.00%	1.47%	216	142,448,686.83	142,409,213.34	141,947,484.31

6/30/2022



Investment Policy Compliance

Authorized Investments	Compliance
Certificate of Deposit Negotiable	Yes
Commercial Paper	Yes
Guaranteed Investment Contracts	Yes
Local Government Investment Pools	Yes
Municipal Bonds Texas	Yes
Municipal United States	Yes
Mutual Funds	Yes
Repurchase Agreements	Yes
US Agency	Yes
US Treasury	Yes

Days	Compliance
Maturity Range not to exceed 5 Years	216 Yes

Town of Little Elm
Portfolio Holdings
Investment Portfolio - by Asset Category
As of 6/30/2022

Description	CUSIP/Ticker	Settlement Date	YTM @ Cost	Face Amount/Shares	Cost Value	Book Value	Market Value	Maturity Date	Days To Maturity	Accrued Interest	% of Portfolio
Cash Positions Bank Investments											
Independent Bank Pooled Cash MM	MM5236	06/30/2022	1.000	61,558,782.74	61,558,782.74	61,558,782.74	61,558,782.74	N/A	1	0	43.23%
Independent Bank Section 125 MM	MM3949	06/30/2022	1.000	77,705.05	77,705.05	77,705.05	77,705.05	N/A	1	0	0.05%
Independent Bank Dispersal Funds MM	MM3595	06/30/2022	1.000	6,760.26	6,760.26	6,760.26	6,760.26	N/A	1	0	0.00%
Independent Bank American Recovery Act MM	MM7177	06/30/2022	1.000	3,455,662.85	3,455,662.85	3,455,662.85	3,455,662.85	N/A	1	0	2.43%
Independent Bank CIP Reserve MM	MM7607	06/30/2022	1.000	2,248,557.02	2,248,557.02	2,248,557.02	2,248,557.02	N/A	1	0	1.58%
Independent Bank Emergicon MM	MM7737	06/30/2022	0.980	100.10	100.10	100.10	100.10	N/A	1	0	0.00%
Sub Total / Average Cash Positions Bank Investments			0.997	67,347,568.02	67,347,568.02	67,347,568.02	67,347,568.02		1	0.00	47.29%
Cash Positions MM Pool Investments											
TexPool Consolidated Ops LGIP	LGIP449	06/30/2022	0.643	7,529,602.46	7,529,602.46	7,529,602.46	7,529,602.46	N/A	1	0	5.29%
TexPool Prime Consolidated Ops LGIP	LGIP590	06/30/2022	0.820	7,277,946.55	7,277,946.55	7,277,946.55	7,277,946.55	N/A	1	0	5.11%
TexPool Prime 2020 CO Bond LGIP	LGIP590	06/30/2022	0.820	774,848.54	774,848.54	774,848.54	774,848.54	N/A	1	0	0.54%
LOGIC Prime 2021 CO Bond LGIP	LGIP6001	06/30/2022	0.804	23,878,721.26	23,878,721.26	23,878,721.26	23,878,721.26	N/A	1	0	16.77%
Sub Total / Average Cash Positions MM Pool Investments			0.772	39,461,118.81	39,461,118.81	39,461,118.81	39,461,118.81		1	0.00	27.71%
Certificate of Deposit Negotiable											
Signature Bank New York	82669GCY8	06/27/2022	1.750	240,000.00	240,000.00	240,000.00	239,966.40	09/30/2022	92	0.00	0.17%
Valley National Bank	919853GR6	06/27/2022	1.800	240,000.00	240,000.00	240,000.00	239,995.20	09/30/2022	92	0.00	0.17%
Sharonview Federal Credit Union	819866BF0	06/27/2022	2.350	240,000.00	240,000.00	240,000.00	240,297.60	12/30/2022	183	0.00	0.17%
Bank India New York	06279K2V7	06/27/2022	2.300	240,000.00	240,000.00	240,000.00	240,225.60	01/04/2023	188	0.00	0.17%
Cross River Bank	227563BT9	06/27/2022	2.400	240,000.00	240,000.00	240,000.00	239,952.00	03/30/2023	273	0.00	0.17%
East-West Bank Pasadena California	27579TTX8	06/27/2022	2.600	240,000.00	240,000.00	240,000.00	240,309.60	03/30/2023	273	0.00	0.17%
Eclipse Bankcorp Inc	27884YAE9	06/27/2022	2.500	240,000.00	240,000.00	240,000.00	240,129.60	03/30/2023	273	0.00	0.17%
Ally Bank Sandy Utah	02007GUA9	06/27/2022	2.850	240,000.00	240,000.00	240,000.00	239,181.60	12/29/2023	547	0.00	0.17%
Bank Hapoalim BM New York	06251S4G2	06/27/2022	3.000	240,000.00	240,000.00	240,000.00	239,709.60	12/29/2023	547	0.00	0.17%
Jeanne D Arc Federal Credit Union	472207AB5	06/27/2022	3.200	240,000.00	240,000.00	240,000.00	240,187.68	06/28/2024	729	0.00	0.17%
American Express National Bank	02589AD41	06/27/2022	3.300	240,000.00	240,000.00	240,000.00	239,997.60	07/01/2024	732	21.70	0.17%
Sub Total / Average Certificate of Deposit Negotiable			2.550	2,640,000.00	2,640,000.00	2,640,000.00	2,639,952.48		357	21.70	1.85%
US Treasury Notes											
US T-Note	91282CAR2	3/25/2022	1.075	5,000,000.00	4,971,679.69	4,974,183.14	4,967,050.00	10/31/2022	123	1,036.01	3.49%
US T-Note	912828R28	3/25/2022	1.682	2,500,000.00	2,498,437.50	2,514,709.94	2,474,525.00	4/30/2023	304	6,734.04	1.77%
US T-Note	9128286R6	3/25/2022	2.238	2,500,000.00	2,500,585.94	2,523,117.02	2,469,325.00	4/30/2024	670	9,324.05	1.77%
US T-Note	91282CAX9	4/20/2022	1.404	2,500,000.00	2,481,776.92	2,480,566.41	2,477,250.00	11/30/2022	153	256.15	1.74%
Sub Total / Average US Treasury Notes			1.600	12,500,000.00	12,452,480.05	12,492,576.51	12,388,150.00		313	17,350.25	8.77%
US Agency Bonds											
FHLB	3130APQN8	11/22/2021	0.625	5,000,000.00	5,000,000.00	5,000,000.00	4,853,450.00	11/22/2023	510	3,298.61	3.51%
FHLB	3130AQT3	2/23/2022	1.100	8,000,000.00	8,000,000.00	8,000,000.00	7,806,720.00	2/23/2024	603	31,044.44	5.62%
FFCB	3133EMX98	4/20/2022	1.745	2,500,000.00	2,468,437.50	2,467,950.00	2,465,225.00	2/2/2023	217	925.00	1.73%
FHLB	3130ARRU7	4/28/2022	2.212	5,000,000.00	5,000,000.00	5,000,000.00	4,985,300.00	4/28/2023	302	8,611.11	3.51%
Sub Total / Average US Agency Bonds			1.421	20,500,000.00	20,468,437.50	20,467,950.00	20,110,695.00		408	43,879.16	14.37%
Total / Average			1.47	142,448,686.83	142,369,604.38	142,409,213.34	141,947,484.31		216	61,251.11	1.00

Investment Portfolio Summary

Quarter Ending 6/30/2022



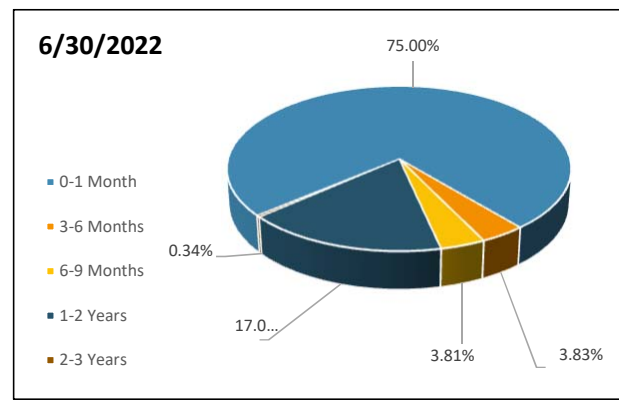
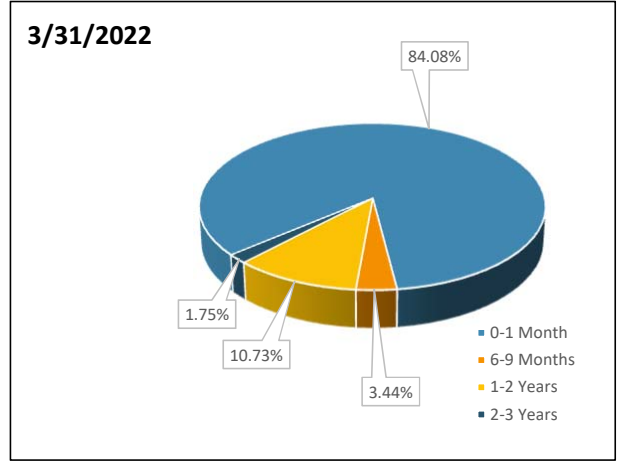
Investment Policy Compliance | Maturity Range

Maturity Range	% of Portfolio	YTM @Cost	Days to Maturity	Book Value
0-1 Month	84.08%	0.65	2	121,552,177.40
6-9 Months	3.44%	1.08	214	4,974,183.14
1-2 Years	10.73%	1.14	563	15,514,709.94
2-3 Years	1.75%	2.24	761	2,523,117.02
	100.00%	1.28%	222	144,564,187.50

Maturity Range	% of Portfolio	YTM @Cost	Days to Maturity	Book Value
0-1 Month	75.00%	0.88	1	106,808,686.83
3-6 Months	3.83%	1.54	102	5,454,183.14
6-9 Months	3.81%	1.95	185	5,428,516.41
1-2 Years	17.02%	2.12	430	24,237,826.96
2-3 Years	0.34%	3.25	731	480,000.00
	100.00%	1.95%	216	142,409,213.34

Investment Policy Compliance

Authorized Investments	Days	Compliance
Maturity Range not to exceed 5 Years	216	Yes



Town of Little Elm
Portfolio Holdings
Investment Portfolio - by Maturity Range
As of 6/30/2022

Description	CUSIP/Ticker	Maturity Date	Days To Maturity	Settlement Date	Book Value	Market Value	% of Portfolio
0-1 Month							
Independent Bank Pooled Cash MM	MM5236	6/30/2022	1		61,558,782.74	61,558,782.74	43.23%
Independent Bank Section 125 MM	MM3949	06/30/2022	1		77,705.05	77,705.05	0.05%
Independent Bank Dispersal Funds MM	MM3595	06/30/2022	1		6,760.26	6,760.26	0.00%
Independent Bank American Recovery Act MM	MM7177	06/30/2022	1		3,455,662.85	3,455,662.85	2.43%
Independent Bank CIP Reserve MM	MM7607	06/30/2022	1		2,248,557.02	2,248,557.02	1.58%
Independent Bank Emergicon MM	MM7737	06/30/2022	1		100.10	100.10	0.00%
TexPool Consolidated Ops LGIP	LGIP449	06/30/2022	1		7,529,602.46	7,529,602.46	5.29%
TexPool Prime Consolidated Ops LGIP	LGIP590	06/30/2022	1		7,277,946.55	7,277,946.55	27.71%
TexPool Prime 2020 CO Bond LGIP	LGIP590	06/30/2022	1		774,848.54	774,848.54	0.54%
LOGIC Prime 2021 CO Bond LGIP	LGIP6001	06/30/2022	1		23,878,721.26	23,878,721.26	16.77%
Total / Average 0-1 Month			1		106,808,686.83	106,808,686.83	75.00%
3-6 Month							
Signature Bank New York	82669GKY8	09/30/2022	92	6/27/2022	240,000.00	239,966.40	0.17%
Valley National Bank	919853GR6	09/30/2022	92	6/27/2022	240,000.00	239,995.20	0.17%
US T-Note	91282CAR2	10/31/2022	123	3/25/2022	4,974,183.14	4,967,050.00	3.49%
Total / Average 3-6 Months			102		5,454,183.14	5,447,011.60	3.83%
6-9 Months							
Sharonview Federal Credit Union	819866BF0	12/30/2022	183	06/27/2022	240,000.00	240,297.60	0.17%
Bank India New York	06279K2V7	01/04/2023	188	06/27/2022	240,000.00	240,225.60	0.17%
US T-Note	91282CAX9	11/30/2022	153	04/20/2022	2,480,566.41	2,477,250.00	1.74%
FFCB	3133EMX98	02/02/2023	217	04/20/2022	2,467,950.00	2,465,225.00	1.73%
Total / Average 6-9 Months			185		5,428,516.41	5,422,998.20	3.81%
1-2 Years							
Cross River Bank	227563BT9	3/30/2023	273	6/27/2022	240,000.00	239,952.00	0.17%
East-West Bank Pasadena California	27579TTX8	3/30/2023	273	6/27/2022	240,000.00	240,309.60	0.17%
Eclipse Bankcorp Inc	27884YAE9	3/30/2023	273	6/27/2022	240,000.00	240,129.60	0.17%
Ally Bank Sandy Utah	02007GUA9	12/29/2023	547	6/27/2022	240,000.00	239,181.60	0.17%
Bank Hapoalim BM New York	06251S4G2	12/29/2023	547	6/27/2022	240,000.00	239,709.60	0.17%
US T-Note	912828R28	04/30/2023	304	03/25/2022	2,514,709.94	2,474,525.00	1.77%
US T-Note	9128286R6	04/30/2024	670	03/25/2022	2,523,117.02	2,469,325.00	1.77%
FHLB	3130APQN8	11/22/2023	510	11/22/2021	5,000,000.00	4,853,450.00	3.51%
FHLB	3130AQQT3	02/23/2024	603	02/23/2022	8,000,000.00	7,806,720.00	5.62%
FHLB	3130ARRU7	04/28/2023	302	04/28/2022	5,000,000.00	4,985,300.00	3.51%
Total / Average 1-2 Years			430		24,237,826.96	23,788,602.40	17.02%
2-3 Years							
Jeanne D Arc Federal Credit Union	472207AB5	06/28/2024	729	06/27/2022	240,000.00	240,187.68	0.17%
American Express National Bank	02589AD41	07/01/2024	732	06/27/2022	240,000.00	239,997.60	0.17%
Total / Average 2-3 Years			731		480,000.00	480,185.28	0.34%
Total / Average					142,409,213.34	141,947,484.31	1.00

TOWN OF LITTLE ELM

Investment Portfolio Summary

Quarter Ending 6/30/2022



Funds		Par Value	Book Value	Market Value	Accrued Interest
Cash Positions Bank					
Value at	3/31/2022	81,236,270.39	81,236,270.39	81,236,270.39	-
	Net Change	(13,888,702.37)	(13,888,702.37)	(13,888,702.37)	-
Value at	6/30/2022	67,347,568.02	67,347,568.02	67,347,568.02	-
Cash Positions Pool Investments					
Value at	3/31/2022	39,574,907.01	39,574,907.01	39,574,907.01	-
	Net Change	(113,788.20)	(113,788.20)	(113,788.20)	-
Value at	6/30/2022	39,461,118.81	39,461,118.81	39,461,118.81	-
Certificate of Deposit Negotiable					
Value at	3/31/2022	741,000.00	741,000.00	741,104.10	3,192.06
	Net Change	1,899,000.00	1,899,000.00	1,898,848.38	(3,170.36)
Value at	6/30/2022	2,640,000.00	2,640,000.00	2,639,952.48	21.70
US Treasury Notes					
Value at	3/31/2022	10,000,000.00	10,012,010.10	9,960,925.00	43,016.23
	Net Change	2,500,000.00	2,480,566.41	2,427,225.00	(25,665.98)
Value at	6/30/2022	12,500,000.00	12,492,576.51	12,388,150.00	17,350.25
US Government Bonds (Agencies)					
Value at	3/31/2022	13,000,000.00	13,000,000.00	12,766,280.00	20,486.81
	Net Change	7,500,000.00	7,467,950.00	7,344,415.00	23,392.35
Value at	6/30/2022	20,500,000.00	20,467,950.00	20,110,695.00	43,879.16
Total Portfolio					
Value at	3/31/2022	144,552,177.40	144,564,187.50	144,279,486.50	66,695.10
	Net Change	(2,103,490.57)	(2,154,974.16)	(2,332,002.19)	(5,443.99)
Value at	6/30/2022	142,448,686.83	142,409,213.34	141,947,484.31	61,251.11

TOWN OF LITTLE ELM

Investment Portfolio Interest Earnings

Quarter Ending 6/30/2022



Interest Earnings

Funds	FY 2020 Interest Earnings	FY 2021 Interest Earnings	FY 2022 1st Qtr	FY 2022 2nd Qtr	Apr-22	May-22	Jun-22	3rd Qtr FY 2022
General Operating	408,184	174,622	29,317	45,400	44,569	27,723	28,494	100,786
Special Revenue Fund	63,758	58,815	13,508	11,100	14,478	5,133	7,946	27,556
Interest and Sinking	41,213	22,613	2,531	5,275	6,065	2,057	2,459	10,580
Equipment Replacement Fund	53,632	32,981	6,819	5,034	5,720	1,982	2,301	10,003
Enterprise Funds	424,323	247,995	40,220	40,598	47,958	21,669	27,611	97,238
Economic Agreements/TIRZ	66,432	14,440	1,503	1,321	3,021	1,025	1,230	5,275
Community Development Type B Corporation	9,095	9,612	1,601	1,783	2760	958	1214	4,932
General Capital Project Funds	303,605	94,018	22,089	27,374	25,500	17,774	24,047	67,321
Total Cash and Investments	1,324,115	655,096	117,588	137,884	150,070	78,322	95,300	323,692

Interest Earnings

Investment Type	FY 2020 Interest Earnings	FY 2021 Interest Earnings	FY 2022 1st Qtr	FY 2022 2nd Qtr	Apr-22	May-22	Jun-22	3rd Qtr FY 2022
Cash Positions Bank	922,000	497,865	104,421	113,591	33,577	30,183	58,024	121,784
Cash Positions Pooled	185,688	15,186	5,359	13,670	13,056	25,952	37,277	76,284
Investments	216,427	142,045	7,810	10,622	103,437	22,188	0	125,624
Total Cash and Investments	1,324,115	655,096	117,590	137,884	150,069	78,322	95,301	323,692