

**Agenda Item 6**
September 7, 2016

DATE: August 30, 2016

TO: Children and Families Commission of Orange County

FROM: Kimberly Goll, Executive Director 

ACTION: Receive Treasurer's Quarterly Investment Report and Annual Update

SUMMARY:

The Treasurer for the Children and Families Commission of Orange County submits an Investment Report each quarter as required by California Government Code and by Commission Policy. This item is the Treasurer's Quarterly Investment Report for the period of April 1, 2016 through June 30, 2016.

DISCUSSION:

As required by California Government Code Section 53646, and the Children and Families Commission's Investment Policy Statement dated May 7, 2014, the Commission Treasurer has submitted the Quarterly Investment Report (Attachment 1). The Report summarizes the Commission's investments in the Orange County Investment Pool (OCIP) Money Market Fund for the period April 1, 2016 through June 30, 2016, and includes information on market conditions during the reporting period. The Commission invests all funds in the OCIP and holds no specific individual investments.

In May 2012, the Commission delegated investment authority to the Orange County Treasurer. The Treasurer invests the Commission's funds located in the OCIP for safety and liquidity. Funds not immediately needed for cash flow can be invested in a "laddered" maturity approach for longer terms. The Treasurer continues to monitor the current interest rate environment, and when the opportunity arises, will recommend specific investments to provide increased returns by safely purchasing longer term investments. At this time, no specific investments are recommended outside of the OCIP. The Treasurer will report back if specific investments are identified that would allow the Commission to earn a greater return on investment while not exposing the funds to additional risk.

STRATEGIC PLAN & FISCAL SUMMARY:

The recommended action has been reviewed in relation to the Commission's Strategic Plan and is consistent with applicable outcome goals. There is no funding action proposed for this item.

PRIOR COMMISSION ACTIONS:

- May 2016 – Received presentation, considered the Children and Families Commission of Orange County Investment Policy Statement FY 2015/16 and delegated investment authority to the Orange County Treasurer

- May 2012 – Orange County Treasurer designated to serve as the Commission’s Treasurer.

RECOMMENDED ACTION:

Receive the Treasurer’s Quarterly Investment Report

ATTACHMENT:

Quarterly Investment Report and Annual Update: April 1, 2016 – June 30, 2016

Contact: Michael Garcell

Children & Families Commission of Orange County
Quarterly Investment Report and Annual Update
April 1, 2016 through June 30, 2016

OVERVIEW

Pursuant to the Commission's Investment Policy Statement dated May 4, 2016, the Treasurer submits this Quarterly Investment Report to the Commission. This Investment Report summarizes investment activities for the Commission for the three-month period from April 1 through June 30, 2016.

COMMISSION INVESTMENTS

The primary objective of the Treasurer is to invest the Commission's funds to provide safety of principal and liquidity, while providing a reasonable return on investments. Currently, the Treasurer has invested 100% of the Commission's funds in the Orange County Investment Pool (OCIP). As of June 30, 2016, these totaled \$53,172,278.65. All funds are managed by the Office of the Orange County Treasurer. A summary of key OCIP investment information is included as Attachment A.

Orange County Investment Pool

The primary goal of the OCIP is to invest public funds in a manner which will provide the maximum security of principal invested with secondary emphasis on providing adequate liquidity to Pool Participants and lastly to achieve a market rate of return.

PORTFOLIO PERFORMANCE SUMMARY – QUARTERLY

The following table presents an overview of the Commission's investments for the months of April, May, and June 2016. The net year-to-date yield for fiscal year 2015/2016 is 0.58%, net of the investment administrative fee of 6.6 basis points. The budgeted forecasted net yield for the fiscal year 2016/2017 for the OCIP is 0.77%. In June 2016, the Monthly Gross Yield was higher than May 2016 primarily due to a lower investment administrative fee in June. The estimated annual investment fee for 2015/2016 has been revised to 6.6 basis points from 7.0 basis points, primarily due to higher average balances for the two investment pools than originally estimated. Therefore, the monthly investment fee charged this month was reduced from 7.0 basis points to 2.0 basis points. The estimated investment administrative fee for fiscal year 2016/2017 is 6.5 basis points.

Month Ended	Commission's Month End Balance	Commission's Monthly Gross Yield	OCIP Market Value	OCIP Book Value	Average Days to Maturity	Net Asset Value	Effective Duration
April	\$52,559,534	0.69%	\$4,355,799,839	\$4,350,591,265	345 days	1.00	0.90
May	\$53,075,721	0.72%	\$4,081,005,802	\$4,078,244,062	375 days	1.00	1.00
June	\$53,172,279	0.80%	\$3,678,579,375	\$3,667,784,634	397 days	1.00	1.02

ECONOMIC UPDATE

From April through June, the U.S. economy continued its steady economic growth. The job market added 123,000 new jobs in April, 11,000 in March, and 292,000 in June. The unemployment rate was 5% in March, 4.7% in April, and 4.9% in June. U.S. gross domestic product (GDP) increased at a 1.1% annualized rate in the first quarter of 2016, down from the previous quarter's rate of 1.4%. S&P/CaseShiller reported that housing prices continue to show positive momentum as year-over-year prices increased for the forty-seventh consecutive month in April, up 5.4% from a year ago. The index for pending home sales increased 2.4% on a year-over-year basis in May. The United Kingdom voted to leave the European Union on June 23 and in the next two business days, the 10-year Treasury rate dropped 28 basis points from 1.74% to 1.46%. The 10-year Treasury ended the quarter at 1.47%, down from 1.77% at the end of the previous quarter.

U.S. Treasury Yield Curve: The Treasury 3-month yield increased during the Quarter Ended June 30, 2016 while the Treasury 2, 5, 10 and 30 year yields decreased.

	Quarter Ended June 30, 2016	Quarter Ended March 31, 2016
3-Month	0.26%	0.20%
2-Year	0.58%	0.72%
5-Year	1.00%	1.21%
10-Year	1.47%	1.77%
30-Year	2.29%	2.61%

Source: Bloomberg World Markets

COMPLIANCE MONITORING

As of June 30, 2016, 100% of the holdings of the Commission are in compliance with the Commission's Investment Policy Statement dated May 4, 2016. Further, OCIP had no compliance exceptions for the three months ending June 2016. The Treasurer is audited regularly by the County Auditor-Controller Internal Audit Department (ACIA). On December 17, 2015, Macias, Gini O'Connell (MGO) issued a Management Letter as part of the County's Financial Statement Audit for the Year Ended June 30, 2015 and the ACIA issued two reports during the quarter ended June 30, 2016, as follows:

- County of Orange Management Letter for the Year Ended June 30, 2015
As part of the County's Financial Statement Audit for the Year Ended June 30, 2015, MGO issued a Management Letter on December 17, 2015, and this should have been included in our December Monthly Treasurer's Investment Report. They identified one deficiency in internal control related to the Treasurer-Tax Collector. The deficiency noted that management review and approval for one report was not documented in the post-trade compliance process out of 40 reports tested. Treasury management has discussed with staff the importance of documenting management approval and has also tested additional reports to ensure management approval was noted.
- Report of the Schedule of Assets Held by the County Treasury as of June 30, 2015
The Auditor-Controller contracted with MGO to perform one of their required audits of the Treasury. MGO issued their Independent Auditor's Report, opining that the Schedule of Assets Held by the County Treasury presents fairly, in all material respects, the assets held in the County Treasury as of June 30, 2015, in accordance with the basis of accounting as described in the notes to the financial schedule. Included as part of this audit, they also provide an Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters. The report did not identify any deficiencies in internal control over financial reporting that they consider to be material weaknesses, and the results of their tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.
- Report on Continuous Compliance Auditing of the Treasurer's Investment Portfolio for the Quarter Ended March 31, 2016
The ACIA report on Continuous Compliance Auditing of the Treasurer's Investment Portfolio for the Quarter Ended March 31, 2016 identified no deficiencies.

We have attached the Investment Policy and Treasury Oversight Committee Compliance Summary as reported in the Treasurer's Monthly Investment Report for the months of April, May, and June 2016 (Attachment C). This summary tracks compliance in a variety of areas.

PORTFOLIO HOLDINGS OF DEBT ISSUED BY POOL PARTICIPANTS

Under guidelines outlined in the County's current IPS, the County Treasurer may invest in A or above rated securities issued by municipalities. Municipal debt issued by the County of Orange is exempt from this credit rating requirement. OCIP may invest no more than 5% of pool assets in any one issuer, with the exception of the County of Orange which has a 10% limit. OCIP has a total market value of \$77.9 million in AA rated County of Orange debt, which represents approximately 2.12% of assets. Prior to purchasing any pool participant debt, a standardized credit analysis is performed.

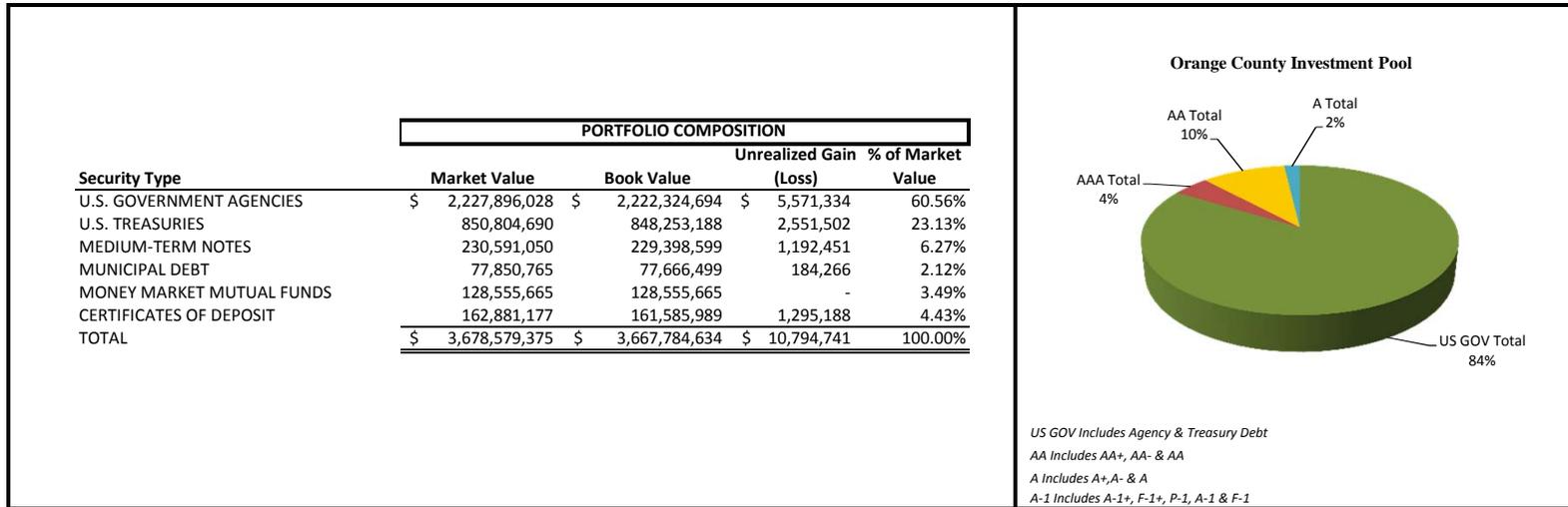
STATEMENT OF ACTIVITY

We have included the Statement of Activity for the months of April, May, and June 2016 (Attachment B). These Statements report the beginning and ending balances of the Commission's funds invested in the OCIP. All deposits, withdrawals, investment earnings, and administrative fees for the reporting period are also posted.

Attachments:

- A. Orange County Investment Pool Summary
- B. Statement of Activity for the months of April, May, and June 2016
- C. Investment Policy and Treasury Oversight Committee Compliance Summary for April, May, and June 2016

**ORANGE COUNTY TREASURER-TAX COLLECTOR
ORANGE COUNTY INVESTMENT POOL
INVESTMENT POOL SUMMARY
AT JUNE 30, 2016**



SUMMARY OF INVESTMENT DATA								
INVESTMENT TRENDS								
	JUNE 2016	MAY 2016	INCREASE (DECREASE)	NET CHANGE %	JUNE 2015	INCREASE (DECREASE)	NET CHANGE %	
Orange County Investment Pool (OCIP)								
End Of Month Market Value ^{1,2}	\$ 3,678,579,375	\$ 4,081,055,802	(402,476,427)	-9.86%	\$ 3,519,550,504	\$ 159,028,871	4.52%	
End Of Month Book Value ²	\$ 3,667,784,634	\$ 4,078,244,062	(410,459,428)	-10.06%	\$ 3,517,221,571	\$ 150,563,063	4.28%	
Monthly Average Balance ²	\$ 3,895,058,668	\$ 4,207,856,376	(312,797,708)	-7.43%	\$ 3,540,256,459	\$ 354,802,209	10.02%	
Year-To-Date Average Balance ²	\$ 3,820,526,372	\$ 3,813,750,709	6,775,663	0.18%	\$ 3,457,911,487	\$ 362,614,885	10.49%	
Monthly Accrued Earnings ³	\$ 2,557,709	\$ 2,566,951	(9,242)	-0.36%	\$ 1,451,538	\$ 1,106,171	76.21%	
Monthly Net Yield ³	0.78%	0.65%	0.13%	20.17%	0.43%	0.35%	81.66%	
Year-To-Date Net Yield ³	0.58%	0.56%	0.02%	3.57%	0.35%	0.23%	65.71%	
Annual Estimated Gross Yield ⁴	0.63%	0.63%	0.00%	0.00%	0.41%	0.22%	53.66%	
Weighted Average Maturity (WAM)	397	375	22	5.78%	391	6	1.45%	

¹ Market values provided by Bloomberg and Northern Trust.

² In June 2016, OCIP Market Value, Book Value, Monthly Average Balance and Year-To-Date Average Balance increased from June 2015 primarily due to higher balances in the County General Fund, Educational Revenue Augmentation Fund and higher bond proceeds on deposit due to issuance of County CFD bonds in October 2015. In June 2016, OCIP Monthly Average Balance decreased from the prior month primarily due to distributions of secured property tax receipts.

³ In June 2016, OCIP Monthly Accrued Earnings, Monthly Net Yield and Year-To-Date Net Yield were higher than June 2015 primarily due to investments in longer-term, higher yielding securities, slightly higher short-term interest rates and higher average pool balances. In June 2016, OCIP Monthly Net Yield increased over the prior month due to the maturities of low-yielding, short-term securities that were distributed as secured property receipts to various county agencies, cities and school districts.

⁴ The OCIP Annual Estimated Gross Yield for June 2015 is reported at the actual annual gross yield for FY14/15, and their Annual Estimated Gross Yield for June 2016 is reported at the latest forecasted yield of 0.63%. The Annual Estimated Gross Yield for FY 15/16 is higher than FY 14/15 due to an increase in the short-term Federal Funds Rate of 0.25% on December 17, 2015, reductions in excess liquidity and improved cash management while maintaining the same high credit quality of securities.

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IPS) AND TREASURY OVERSIGHT COMMITTEE (TOC) COMPLIANCE SUMMARY
April 30, 2016**

COMPLIANCE CATEGORY	PERFORMED BY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit	AC	Performance Evaluation-Cal Govt. Code 27134	Annual audit of calendar year 2015 in process.
Quarterly Schedule of Assets Review	AC	Performance Evaluation-Cal Govt. Code 26920(a)	Quarter ended December 31, 2015 in process.
Annual Schedule of Assets Audit	AC	Performance Evaluation-Cal Govt. Code 26920(b)	Annual audit as of June 30, 2015 completed April 8,2016.
Quarterly Continuous Compliance Auditing	AC	TOC Directive	Quarter ended March 31, 2016 in process.
Treasury Administrative Fee	TTC	Compensation Agreement-Cal Govt. Code 27013	Annual review of fees for FY 14/15 in process.
Annual Broker/Dealer Review	TTC	Authorized Financial Dealers and Qualified Institutions	Annual review of calendar year 2015 in process.
Annual Broker/Dealer IPS Certification	TTC	Authorized Financial Dealers and Qualified Institutions	All 2016 IPS certifications received.
IPS Compliance Deficiencies	TTC	Investment/Diversification/Maturity Restrictions	FY 15/16 identified zero compliance incidents as of April 30, 2016.
TOC Bylaw Changes	BOS	TOC Review and BOS Annual Approval	TOC reviewed Bylaws and made one change at the October 28, 2015 meeting. BOS approved on December 15, 2015.
Annual IPS Approval	BOS	TOC Review and BOS Annual Approval	TOC reviewed proposed IPS changes at the October 28, 2015 meeting and did not make any additional changes. BOS approved on December 15, 2015.
TOC Annual Report	BOS	TOC Bylaws Rule 30 - Oral and Written Report	TOC 2015 Annual Report was presented to BOS on February 9, 2016.
Broker/Financial Institution List	TTC	OC Gift Ban Ordinance and Form 700	TOC members were provided a list of active TTC Broker/Dealers and Financial Institutions at the TOC meeting on October 28, 2015.
Certificates of Compliance	TTC	TOC Bylaws Rule 34 - Annual	TOC members are in compliance for 2016.
Ethics Training	TTC	TOC Bylaws Rule 34 - Every Two Years	TOC members are in compliance for Calendar Year 2014.
Conflict of Interest Form 700 Filing	TTC	TOC Bylaws Rule 34 / IPS - Every Year	TOC members are in compliance for Calendar Year 2016.

LEGEND	
Auditor-Controller Internal Audit	AC
Board of Supervisors	BOS
Treasury Oversight Committee	TOC
Office of Treasurer-Tax Collector	TTC

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IPS) AND TREASURY OVERSIGHT COMMITTEE (TOC) COMPLIANCE SUMMARY
May 31, 2016**

COMPLIANCE CATEGORY	PERFORMED BY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit	AC	Performance Evaluation-Cal Govt. Code 27134	Annual audit of calendar year 2015 in process.
Quarterly Schedule of Assets Review	AC	Performance Evaluation-Cal Govt. Code 26920(a)	Quarters ended December 31, 2015, and March 31, 2016 in process.
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LEGEND	
Auditor-Controller Internal Audit	AC
Board of Supervisors	BOS
Treasury Oversight Committee	TOC
Office of Treasurer-Tax Collector	TTC

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IPS) AND TREASURY OVERSIGHT COMMITTEE (TOC) COMPLIANCE SUMMARY
June 30, 2016

COMPLIANCE CATEGORY	PERFORMED BY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit	AC	Performance Evaluation-Cal Govt. Code 27134	Annual audit of calendar year 2015 in process.
Quarterly Schedule of Assets Review	AC	Performance Evaluation-Cal Govt. Code 26920(a)	Quarters ended December 31, 2015, and March 31, 2016 in process.
Annual Schedule of Assets Audit	AC	Performance Evaluation-Cal Govt. Code 26920(b)	Annual audit as of June 30, 2015 completed April 8, 2016.
Quarterly Continuous Compliance Auditing	AC	TOC Directive	Quarter ended March 31, 2016 completed. Quarter ended June 30, 2016 in process.
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LEGEND	
Auditor-Controller Internal Audit	AC
Board of Supervisors	BOS
Treasury Oversight Committee	TOC
Office of Treasurer-Tax Collector	TTC



COUNTY OF ORANGE
OFFICE OF THE TREASURER-TAX COLLECTOR

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 SANTA ANA, CA 92702-4515

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April 30, 2016

ORANGE COUNTY CHILDREN AND FAMILIES COMMISSION

Attn: Christina Altmayer, Executive Director
 1505 E. 17th Street, Suite 230
 Santa Ana, CA 92705

Monthly Apportionment Gross Yield: 0.690%
Administration Fee: -0.070%
 Monthly Apportionment Net Yield: 0.620%

Fund Number : 225

APRIL 2016 STATEMENT

CASH IN TREASURY

Transactions

Transaction Date	Transaction Description	Tran Type	Authorized Signer	Amount
04/01/16	March 2016 Admin Fee	AF		\$ (3,246.34)
04/12/16	March 2016 Interest	IN		\$ 32,116.05

Summary

Total Deposit:	\$	1,855,550.58	Beginning Balance:	\$	53,140,197.70
Total Withdrawal:	\$	(2,436,214.48)	Ending Balance:	\$	52,559,533.80

ACCRUED INVESTMENT INCOME

Transactions

Transaction Date	Transaction Description	Tran Type	Authorized Signer	Amount
04/12/16	March 2016 Interest	IN		\$ (32,116.05)
05/02/16	April 2016 Interest	IN		\$ 30,734.66

Summary

Total Accrual:	\$	30,734.66	Beginning Balance:	\$	32,116.05
Total Payment:	\$	(32,116.05)	Ending Balance:	\$	30,734.66



COUNTY OF ORANGE
OFFICE OF THE TREASURER-TAX COLLECTOR

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May 31, 2016

ORANGE COUNTY CHILDREN AND FAMILIES COMMISSION

Attn: Christina Altmayer, Executive Director
1505 E. 17th Street, Suite 230
Santa Ana, CA 92705

Monthly Apportionment Gross Yield: 0.720%
Administration Fee: -0.070%
Monthly Apportionment Net Yield: 0.650%

Fund Number : 225

MAY 2016 STATEMENT

CASH IN TREASURY

Transactions

Transaction Date	Transaction Description	Tran Type	Authorized Signer	Amount
05/02/16	April 2016 Admin Fee	AF		\$ (3,107.40)
05/16/16	April 2016 Interest	IN		\$ 30,734.66

Summary

Total Deposit:	\$	2,799,646.42	Beginning Balance:	\$	52,559,533.80
Total Withdrawal:	\$	(2,283,459.61)	Ending Balance:	\$	53,075,720.61

ACCRUED INVESTMENT INCOME

Transactions

Transaction Date	Transaction Description	Tran Type	Authorized Signer	Amount
05/16/16	April 2016 Interest	IN		\$ (30,734.66)
06/01/16	May 2016 Interest	IN		\$ 32,605.03

Summary

Total Accrual:	\$	32,605.03	Beginning Balance:	\$	30,734.66
Total Payment:	\$	(30,734.66)	Ending Balance:	\$	32,605.03



COUNTY OF ORANGE
OFFICE OF THE TREASURER-TAX COLLECTOR

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ocgov.com/ocinvestments

June 30, 2016

ORANGE COUNTY CHILDREN AND FAMILIES COMMISSION

Attn: Christina Altmayer, Executive Director
1505 E. 17th Street, Suite 230
Santa Ana, CA 92705

Monthly Apportionment Gross Yield: 0.798%
Administration Fee: -0.020%
Monthly Apportionment Net Yield: 0.778%

Fund Number : 225

JUNE 2016 STATEMENT

CASH IN TREASURY

Transactions

Transaction Date	Transaction Description	Tran Type	Authorized Signer	Amount
06/01/16	May 2016 Admin Fee	AF		\$ (3,162.26)
06/21/16	May 2016 Interest	IN		\$ 32,605.03

Summary

Total Deposit:	\$	6,913,539.22	Beginning Balance:	\$	53,075,720.61
Total Withdrawal:	\$	(6,816,981.18)	Ending Balance:	\$	53,172,278.65

ACCRUED INVESTMENT INCOME

Transactions

Transaction Date	Transaction Description	Tran Type	Authorized Signer	Amount
06/21/16	May 2016 Interest	IN		\$ (32,605.03)
07/01/16	June 2016 Interest	IN		\$ 35,535.67

Summary

Total Accrual:	\$	35,535.67	Beginning Balance:	\$	32,605.03
Total Payment:	\$	(32,605.03)	Ending Balance:	\$	35,535.67