



**Finance Department**  
 Alan Dickerson, Director of Finance  
 Phone: 214-975-0415  
 adickerson@littleelm.org

# TOWN COUNCIL CONSENT AGENDA

Date January 21, 2013

**PROJECT**

Approve Quarterly Investment Report for the period ending December 31, 2013.

**BACKGROUND**

The purpose of this item is to provide Town Council an overview of the Town's cash and invested balances for the fiscal period ending December 31, 2013.

**FISCAL IMPACT**

Interest earnings for the Quarter total \$51,535. Fiscal year interest earnings total \$51,535.

**RECOMMENDED ACTION**

The Finance Director recommends action to accept and approve Cash and Investment Report for Quarter Ending December 31, 2013.

**ATTACHMENTS**

Quarterly Investment Report

Initial:  
 Town Manager  \_\_\_\_\_ Finance  *ad* Library  \_\_\_\_\_ Public Works  \_\_\_\_\_ Parks  \_\_\_\_\_  
 Town Secretary  \_\_\_\_\_ Police  \_\_\_\_\_ Fire  \_\_\_\_\_ HR  \_\_\_\_\_ Development Services  \_\_\_\_\_

APPROVED  DENIED  TABLED  WITHDRAWN

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**MEMORANDUM**

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**TO:** MATTHEW MUELLER, TOWN MANAGER  
**FROM:** ALAN DICKERSON, FINANCE DIRECTOR  
**SUBJ:** INVESTMENT REPORT FOR QUARTER ENDING DECEMBER 31, 2013  
**CC:** MAYOR AND COUNCIL

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Attached is the Quarterly Investment Report for the quarter ending December 31, 2013 of the fiscal year. 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 December 31, 2013, the Town's portfolio consisted of the following investments:

Portfolio by Type	Average Yield	Total Invested	% of Total
Money Market- Independent Bank & Texpool	.75%	\$35,910,047	100%
Total Portfolio (Avg)	.75%	\$35,910,047	100%

The Town does not carry any security instruments (investment type) on its books that are traded on the open market; therefore all investments are listed at 100% of market value. All Funds on deposit with Independent Bank and TexPool are fully secured and safeguarded. **Total interest earned for the quarter ending December 31, 2013 was \$51,535. Year-to-date interest earnings are \$51,535.**

Total cash and investments for the period ending September 30, 2013 was \$26,012,217 and the invested balances at December 31, 2013 were \$35,910,047, a net increase of \$9,897,830. It is the strategy of the Finance Department to maintain a high percentage of its idle funds invested in safe and secure investment securities and pooled investment types in accordance with the Public Funds Investment Act.

Of the \$35,910,047 on deposit and interest bearing, \$15,239,805 or 42% is used in daily operations; the other 58% or \$20,670,242 is for capital infrastructure and other restricted cash and policy commitments.

Over 100% of the Town's current portfolio has same day access which is sufficient 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. 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 .75%

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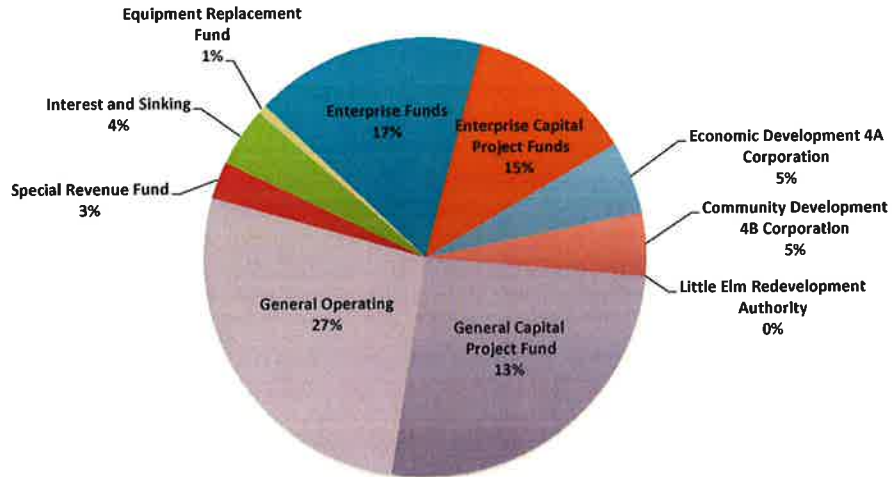


# Cash and Investment Summary Comments

Portfolio Summary as of 12/31/2013

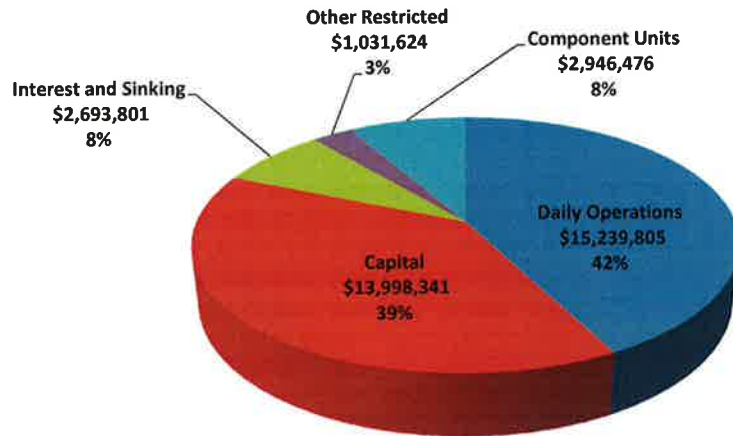
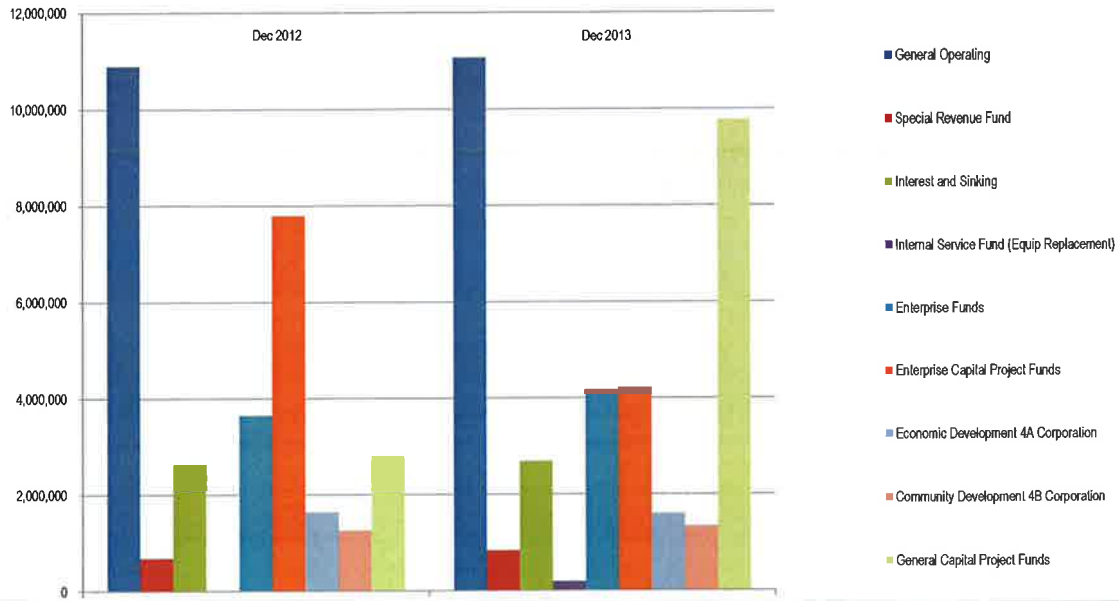
- \* \$35,910,047 - Cash and Investments on hand at 12/31/2013; average yield .75%
- \* \$9,897,830- Change in Cash since end of Quarter at 9/30/2013 (Increase)
- \* \$51,535 - Interest earned for first quarter of fiscal year
- \* 100% or \$35,909,047 of portfolio is in depository bank; \$1,000 in TexPool
- \* Funds on deposit with depository bank for best returns. Fully collateralized.
- \* \$1,000 on deposit with TexPool to preserve accounts for diversification opportunities.
- \* .75% - Average Fiscal Year-to-Date Average Yield on Portfolio
- \* Benchmarks: 3 Month Treasury Rolling Yield is .06%; 6 Month Treasury Rolling Yield is .08%.
- \* First time receipt of the GTOT Investment Policy Certification (Expires September 2015)

## Interest Earnings as of December 31, 2013



**Interest Earnings YTD: \$51,535**

**Invested Balance Comparison Year-to-Year  
FY 2013-2014  
Quarter Ending: December 31st**



**Allocation to Operations - Total Portfolio: \$35,910,047**

**CASH AND INVESTMENTS BY PORTFOLIO**  
*(All Funds are in interest bearing accounts.)*

Fund	#	Fund Description	Balances 12-31-2012	Balances 3-31-2013	Balances 6-30-2013	Balances 9-30-2013	Balances 12-31-2013	Changes from 9-30-2013	Use of Funds
<b>General Operating</b>									
112-0101-00-00	112	CASH-GENERAL FUND	10,243,208	10,301,178	7,851,320	6,340,252	10,634,857	(4,294,604)	Daily Operations
115-0101-00-00	115	CASH-STREET MAINTENANCE	652,576	773,315	(2,581)	291,462	432,477	(141,016)	1/4 Cent Sales Tax for Streets
			10,895,785	11,074,493	7,848,739	6,631,714	11,067,334	(1,217,059)	
<b>Special Revenue Fund</b>									
200-0101-00-00	200	CASH-SPECIAL REVENUE	140,260	140,972	144,807	142,278	146,507	(4,229)	Library, Police and Fire Restricted
201-0101-00-00	201	CASH-TEEN COURT FUND	921	0	0	0	0	0	Teen Court
202-0101-00-00	202	CASH-STREETScape FUND	291,085	218,257	165,098	344,474	403,317	(58,843)	Streetscape
203-0101-00-00	203	CASH-PEG FUNDS	0	50,657	59,253	67,752	75,585	(7,833)	PEG Program
205-0101-00-00	205	CASH-TRAFFIC SAFETY	122,841	173,081	175,128	201,738	127,995	73,743	Red Light Camera Program
210-0101-00-00	210	CASH-SOLAR GRANT FUND	0	0	0	0	0	0	Solar Grant Fund
211-0101-00-00	211	CASH-FARMERS MARKET GRANT	33,573	(3,946)	(1,202)	18,194	20,657	(2,462)	Farmers Market grant
250-0101-00-00	250	CASH-GRANTS AND DONATIONS	64,412	56,537	30,914	30,061	32,392	(2,331)	Library, Police and Fire Restricted
412-0101-00-00	412	CASH-FORFEITURE	34,975	65,892	65,871	66,005	66,005	0	Police - restricted
815-0101-00-00	815	LE REDEVELOPMENT AUTHORITY	688,068	721,495	665,755	890,033	837,186	52,847	LE Redevelopment Authority
<b>Interest and Sinking</b>									
312-0101-00-00	312	CASH-DEBT SERVICE FUND	2,632,830	2,800,244	2,914,453	504,258	2,693,801	(2,189,543)	Restricted for debt payments
312-1380-00-00	312	TEXPOOL-2010 GO I&S	0	0	0	0	0	0	Restricted for 2010 GO Interest
861-0101-00-00	861	CASH - Tax Notes	0	0	0	0	0	0	
862-0101-00-00	862	CASH - Tax Notes	0	0	0	0	0	0	
			2,632,830	2,800,244	2,914,453	504,258	2,693,801	(2,189,543)	
<b>Internal Service Fund</b>									
500-0101-00-00	500	EQUIPMENT REPLACEMENT FUND	0	0	193,702	194,094	194,437	(345)	Restricted for vehicle/equipment replacement
			0	0	193,702	194,094	194,437	(345)	
<b>Enterprise Funds</b>									
612-0101-00-00	612	CASH-UTILITY OPERATING	2,250,886	2,264,929	4,413,420	1,980,326	2,980,326	(992,587)	Daily Operations and Debt Payments
612-0101-00-74	612	CASH-RESERVE FOR I&S	670,264	671,883	682,470	683,851	685,060	(1,210)	Restricted for Revenue Bonds
612-1374-00-00	612	TEXPOOL-BOND RESERVE	0	0	0	0	0	0	Closed
612-1380-00-76	612	TEXPOOL-RESTRICTED BOND FUNDS	0	0	0	0	0	0	Closed
712-0101-00-00	712	CASH-SOLID WASTE	408,915	410,509	195,811	187,749	225,139	(37,390)	Restricted for Courtesy Site
715-0101-00-00	715	CASH-STORM DRAINING FUND	317,199	377,605	444,141	236,671	281,945	(45,275)	
			3,647,265	3,724,926	5,735,841	3,096,009	4,172,471	(1,076,462)	
<b>Enterprise Capital Project Funds</b>									
612-0101-00-76	612	RESTRICTED CASH-CO'S \$16-770M	0	0	0	0	0	0	Restricted for Water and Sewer CIP
612-0101-00-61	612	RESTRICTED CASH-2012 CO'S	5,747,127	5,733,640	5,720,379	3,953,076	3,169,031	784,045	Restricted for Water and Sewer CIP
816-0101-00-00	816	CASH IN BANK CONSOLIDATED	0	0	0	0	0	0	Restricted for Water and Sewer CIP
819-0101-00-00	819	CASH IN BANK CONSOLIDATED	581,981	698,728	(2,303)	215,583	301,215	(85,632)	Restricted for Water and Sewer CIP
829-0101-00-00	829	CASH IN BANK	0	0	12,331	0	0	0	Restricted for Water and Sewer CIP
831-0101-00-00	831	CASH IN BANK CONSOLIDATED	0	0	0	0	0	0	Restricted for Water and Sewer CIP
840-0101-00-00	840	CASH IN BANK CONSOLIDATED	0	0	0	0	0	0	Restricted for Water and Sewer CIP
840-1370-00-00	840	TEXPOOL-2004 W/WW REV BONDS	0	0	0	0	0	0	Restricted for Water and Sewer CIP
913-0101-00-00	913	CASH IN BANK CONSOLIDATED	1,470,526	1,612,383	433,151	646,137	743,757	(97,620)	Restricted for Water and Sewer CIP
			7,759,634	8,043,751	6,143,558	4,814,796	4,214,003	600,753	
<b>Economic Development 4A Corporation</b>									
811-0101-00-00	811	CASH-ECONOMIC DEVELOPMENT	1,643,680	918,209	2,124,950	1,900,467	1,603,482	296,984	Restricted for 4A Purposes
			1,643,680	918,209	2,124,950	1,900,467	1,603,482	296,984	
<b>Community Development 4B Corporation</b>									
814-0101-00-00	814	CASH-CDC	1,266,304	1,322,115	1,241,903	1,200,569	1,342,994	(142,425)	Restricted for 4B Purposes
			1,266,304	1,322,115	1,241,903	1,200,569	1,342,994	(142,425)	
<b>General Capital Project Funds</b>									
822-0101-00-00	822	CASH IN BANK - STREET IMPACT FEES	0	0	0	0	0	0	Restricted for Street Projects
825-0101-00-00	825	CASH IN BANK - PARK DEV FEES	96,900	85,855	0	0	0	0	Restricted for Street Projects
828-0101-00-00	828	CASH IN BANK - STREET IMPACT FEES	1,235,989	453,484	139,553	620,602	717,802	(97,200)	Restricted for Street Projects
850-0101-00-00	850	CASH IN BANK - 2004 GO BONDS	0	0	0	0	0	0	Restricted for 04 GO Bond Projects
850-1115-00-00	850	CD-Sterling Bank	0	0	0	0	0	0	Restricted for 04 GO Bond Projects
850-1372-00-00	850	TEXPOOL S2006 G.O. BONDS \$6.25M	0	0	0	0	0	0	Restricted for 04 GO Bond Projects
870-0101-00-00	870	CASH IN BANK - 2009 GO BONDS	1,461,717	180,047	1,321,725	142,523	125,762	16,761	Restricted for 09 GO Bond Projects
870-0101-00-01	870	CASH-WITT ROAD BRIDGE ESCROW	0	95,831	0	0	0	0	Restricted for 09 GO Bond Projects
870-0101-00-02	870	CASH-SMOTHERMAN ESCROW	0	0	0	0	0	0	Restricted for 09 GO Bond Projects
870-0101-00-87	870	RESTRICTED CASH-09 GO BONDS	0	0	0	0	0	0	Restricted for 09 GO Bond Projects
870-1111-00-00	870	2009 GO BOND FUND-#1000062461	0	0	0	0	0	0	Restricted for 09 GO Bond Projects
870-1111-00-00	870	2010 GO BOND FUND-#1000064293	0	0	0	0	0	0	Restricted for 09 GO Bond Projects
870-1115-00-00	870	INVESTMENTS-CD'S	0	0	0	0	0	0	Restricted for 09 GO Bond Projects
870-1115-00-00	870	INVESTMENTS-CD-STERLING BANK	0	0	0	0	0	0	Restricted for 09 GO Bond Projects
870-1380-00-00	870	TEXPOOL-2010 GO BONDS	0	0	0	0	0	0	Restricted for CIP Proj after 6/2013
871-0101-00-00	871	CASH IN BANK-CAP PROJ FUND #2	2,794,606	815,217	6,005,704	6,017,151	8,940,774	(2,923,623)	Restricted for CIP Proj after 6/2013
			31,368,171	29,470,450	34,335,384	26,012,217	35,910,047	(9,897,830)	

Interest Earnings

Account Number	Fund Description	FY 2013 YTD Total Earnings	FY 2014 Interest 10/2013	FY 2014 Interest 11/2013	FY 2014 Interest 12/2013	FY 2014 1st Qtr Interest	FY 2014 YTD Total Earnings
112-5611-00-00	General Fund	74,361.00	4,092.27	3,632.74	5,495.70	13,220.71	13,220.71
115-5611-00-00	General Fund	4,422.50	210.12	242.68	221.74	674.54	674.54
200-5611-00-00	Special Revenue	1,100.16	90.31	92.86	75.12	258.29	258.29
201-5611-00-00	Special Revenue	0.00	0.00	0.00	0.00	0.00	0.00
202-5611-00-00	Special Revenue	2,302.38	222.66	239.81	206.79	669.26	669.26
203-5611-00-00	Special Revenue	306.46	43.65	47.31	38.75	129.71	129.71
205-5611-00-00	Special Revenue	1,571.95	81.39	79.64	65.63	226.66	226.66
211-5611-00-00	Farmer's Market Grant	39.44	9.46	7.00	10.59	27.05	27.05
250-5611-00-00	Special Revenue	273.34	12.39	18.90	15.76	47.05	47.05
312-5611-00-00	Debt Service Fund	16,147.73	387.27	453.75	1,381.19	2,222.21	2,222.21
412-5611-00-00	Special Revenue	412.25	17.17	20.39	16.61	54.17	54.17
500-5611-00-00	Equipment Replacement Fund	493.80	122.01	121.69	99.69	343.39	343.39
612-5611-00-00	Enterprise Fund-Operations	43,054.72	2,675.16	2,813.82	2,408.39	7,897.37	7,897.37
612-5611-00-61	2012 CO'S Restricted	483.99	2,497.74	2,234.12	1,624.86	6,356.72	6,356.72
612-5611-00-76	Enterprise Fund-Capital	0.00	0.00	0.00	0.00	0.00	0.00
712-5611-00-00	Enterprise Fund-Solid Waste	3,229.50	111.11	133.44	115.44	359.99	359.99
715-5611-00-00	Storm Drainage Operations	3,047.96	153.84	169.33	144.56	467.73	467.73
811-5611-00-00	EDC	15,175.92	959.78	1,599.61	189.40	2,748.79	2,748.79
814-5611-00-00	CDC	11,385.74	788.51	803.66	815.43	2,407.60	2,407.60
815-5611-00-00	LE Redevelopment Authority	483.99	0.00	0.00	0.00	0.00	0.00
816-5611-00-00	Enterprise-Capital	0.00	0.00	0.00	0.00	0.00	0.00
819-5611-00-00	Enterprise-Capital	0.00	0.00	0.00	0.00	0.00	0.00
822-5611-00-00	Enterprise-Capital	0.00	0.00	0.00	0.00	0.00	0.00
825-5611-00-00	General Capital Project Fund	508.56	0.00	0.00	0.00	0.00	0.00
828-5611-00-00	General Capital Project Fund	6,788.99	419.44	431.28	368.04	1,218.76	1,218.76
829-5611-00-00	Enterprise-Capital	0.00	0.00	0.00	0.00	0.00	0.00
831-5611-00-00	Enterprise-Capital	0.00	0.00	0.00	0.00	0.00	0.00
840-5611-00-00	Enterprise-Capital	0.00	0.00	0.00	0.00	0.00	0.00
850-5611-00-00	General Capital Project Fund	0.00	0.00	0.00	0.00	0.00	0.00
861-5611-00-00	Debt Service Fund	0.00	0.00	0.00	0.00	0.00	0.00
862-5611-00-00	Debt Service Fund	0.00	0.00	0.00	0.00	0.00	0.00
870-5611-00-00	General Capital Project Fund	3,571.67	4.33	63.60	2.95	70.88	70.88
870-5611-00-87	2009 GO Bond Fund-#62461	0.00	0.00	0.00	0.00	0.00	0.00
871-5611-00-00	General Cap Proj Fund #2	15,308.44	3,780.48	3,769.64	4,584.21	12,134.33	12,134.33
913-5611-00-00	Enterprise-Capital	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Interest Earned</b>		<b>204,470.49</b>	<b>16,679.09</b>	<b>16,975.27</b>	<b>17,860.85</b>	<b>51,535.21</b>	<b>51,535.21</b>



**LITTLE ELM**

## **QUARTERLY INVESTMENT REPORT**

**For the Quarter Ended**

**December 31, 2013**

**Prepared by  
Valley View Consulting, L.L.C.**

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

Finance Director

Assistant Finance Director

Senior Accountant

Disclaimer: These reports were compiled using information provided by the City. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields, and do not account for investment advisor fees.



**Strategy Summary:**

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range between 0.00% and 0.25% (actual Fed Funds traded <10 bps). The FOMC continued Quantitative Easing (QE3), but announced the first tapering phase after their December meeting (\$75 billion per month down from \$85 billion). The fixed income market anticipated the change resulting in only modest yield curve adjustments. Domestic employment data remains erratic, with lingering concern over the U-6 and participation rates. Revised third quarter GDP surged to 4.1% - a very positive sign. The US stock markets held strong. Financial institution deposits and laddering targeted cash flows still provide the best interest earnings opportunity.

**Quarter End Results by Investment Category:**

<u>Asset Type</u>	<u>December 31, 2013</u>		<u>September 30, 2013</u>	
	<u>Ave. Yield</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>
Pools/Bank DDA	0.75%	\$ 35,910,047	\$ 35,910,047	\$ 26,012,217
Securities/CDS		-	-	-
<b>Totals</b>		<b>\$ 35,910,047</b>	<b>\$ 35,910,047</b>	<b>\$ 26,012,217</b>

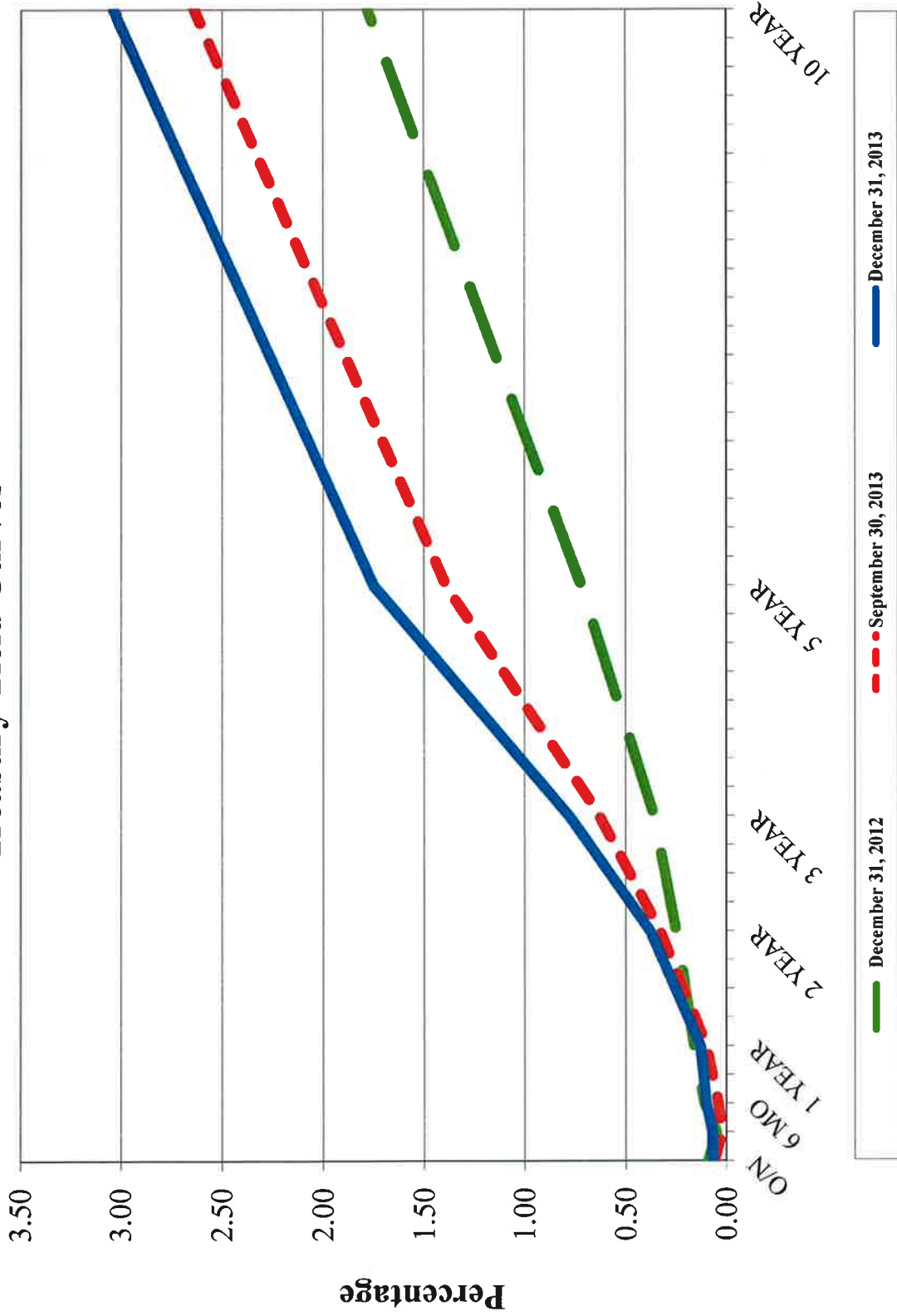
<u>Average Yield (1)</u>	<u>Fiscal Year-to-Date Average Yield (2)</u>	
Total Portfolio	0.75%	Total Portfolio 0.75%
Rolling Three Mo. Treas. Yield	0.06%	Rolling Three Mo. Treas. Yield 0.06%
Rolling Six Mo. Treas. Yield	0.08%	Rolling Six Mo. Treas. Yield 0.08%
Quarterly Interest Income \$	51,535	Quarterly TexPool Yield 0.04%
Year-to-date Interest Income \$	51,535	

(1) Average Yield calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

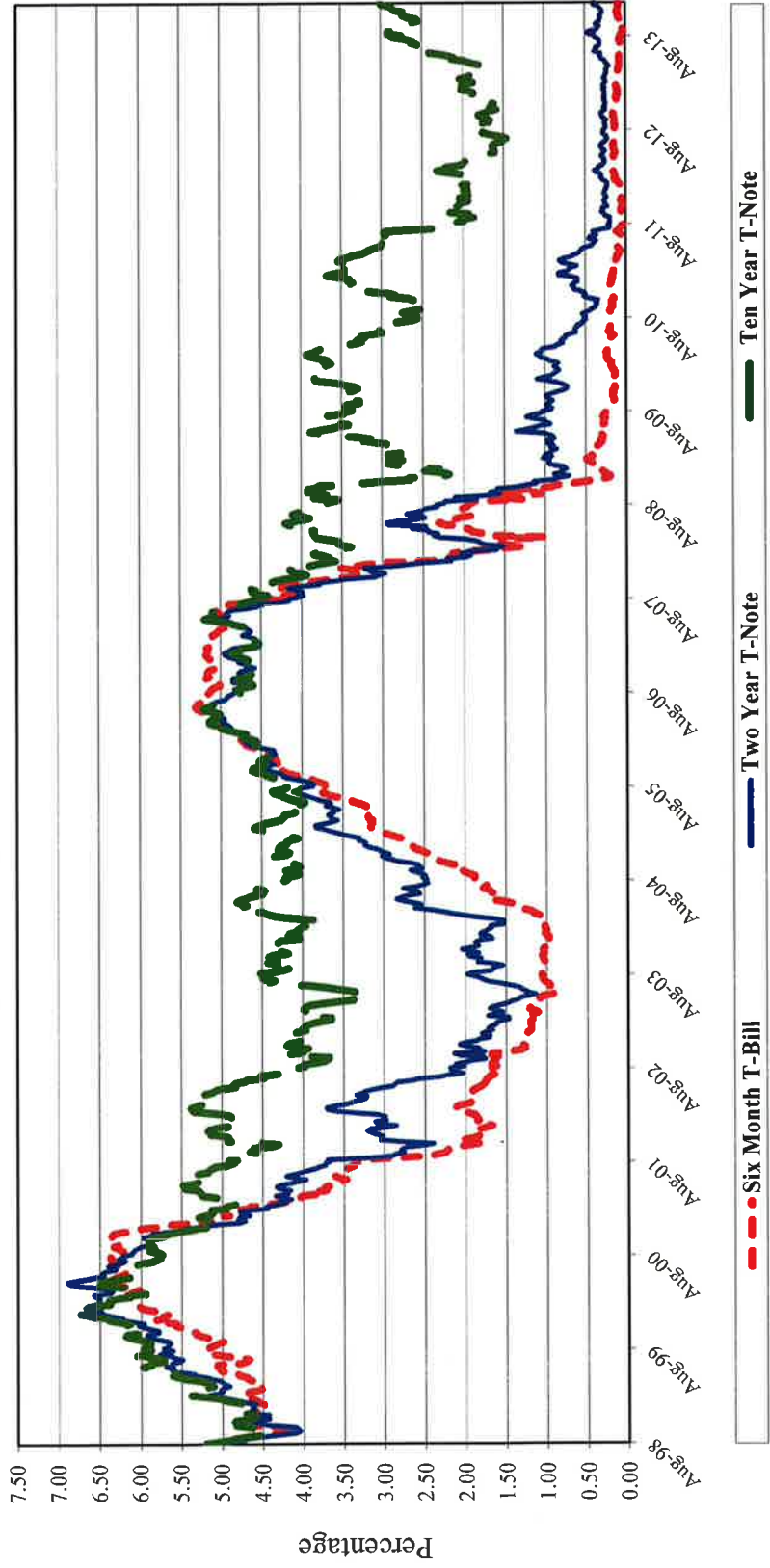
(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.



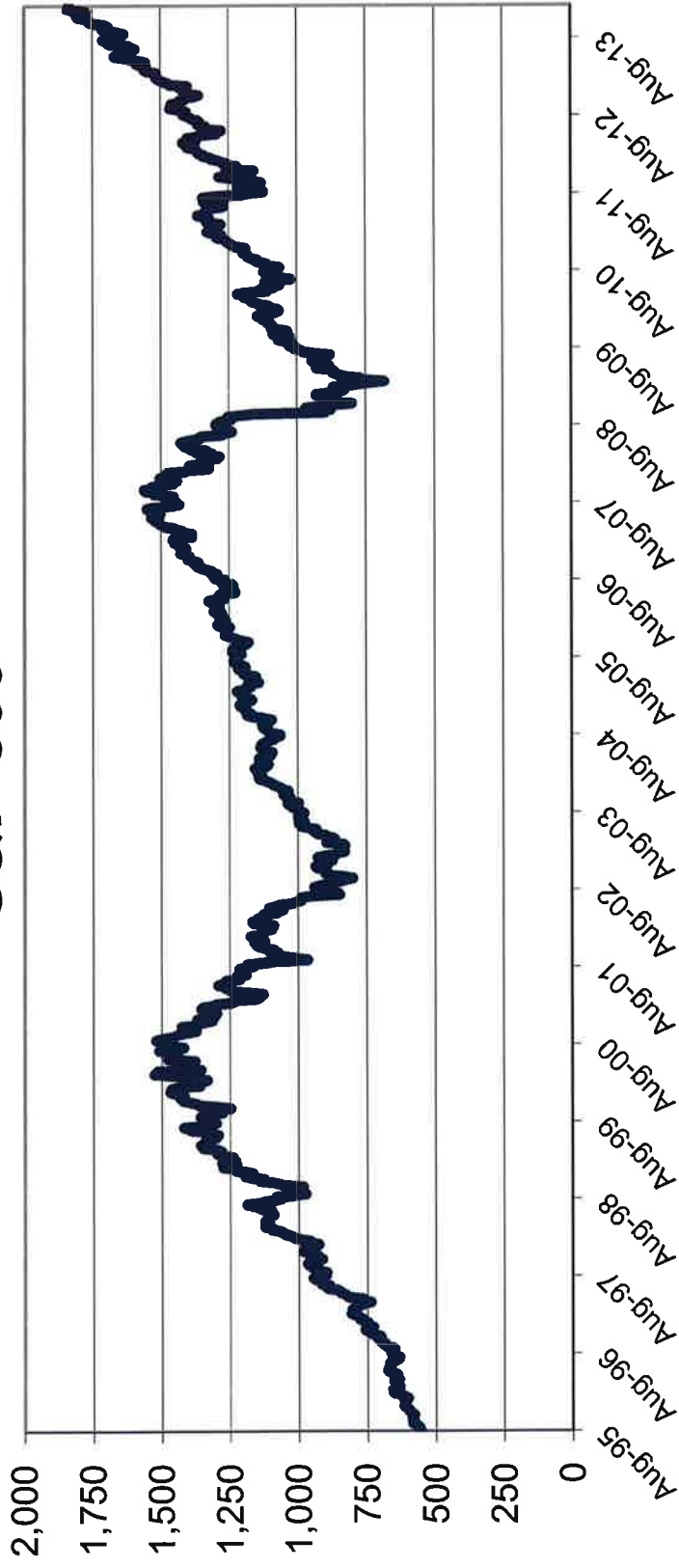
# Treasury Yield Curves



# US Treasury Historical Yields



# S&P 500



## Detail of Holdings December 31, 2013

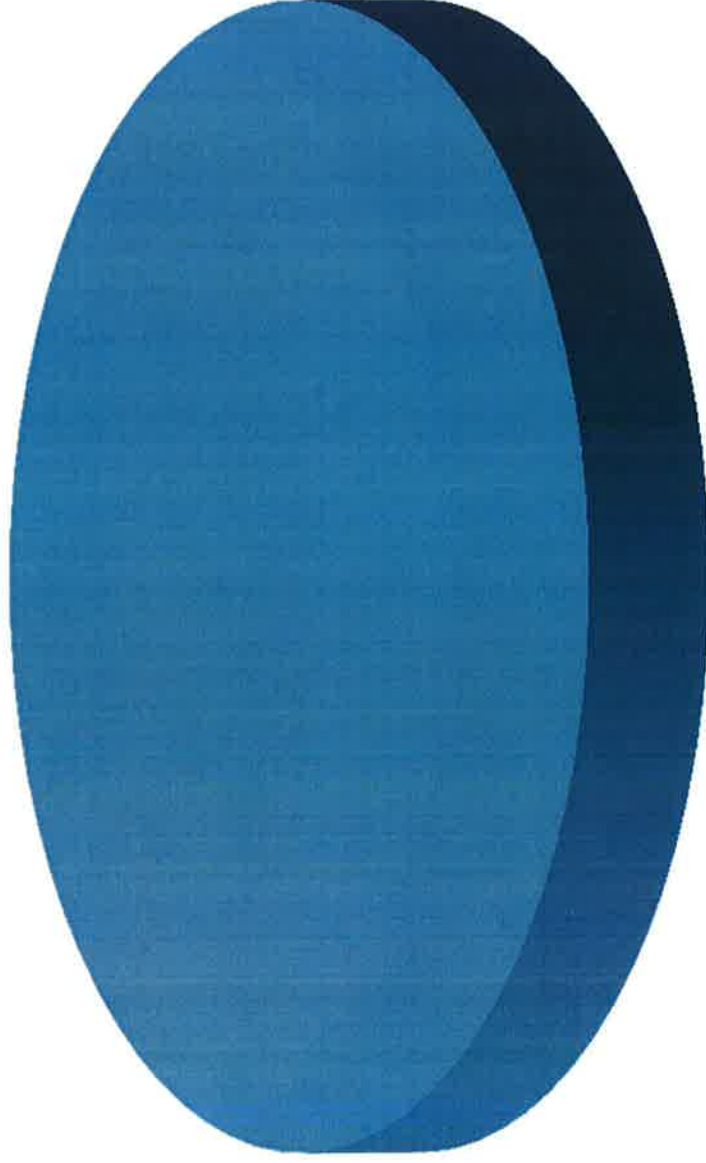
Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
DDA		0.75%	01/01/2014	12/31/2013	\$ 35,910,047	\$ 35,910,047	1.000	\$ 35,910,047	1	0.75%
					<u>\$ 35,910,047</u>	<u>\$ 35,910,047</u>		<u>\$ 35,910,047</u>	<u>1</u>	<u>0.75%</u>
									<u>(1)</u>	<u>(2)</u>

(1) **Weighted average life** - For purposes of calculating weighted average life, pool and bank account investments are assumed to have a one day maturity.

(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for pool and bank account investments.

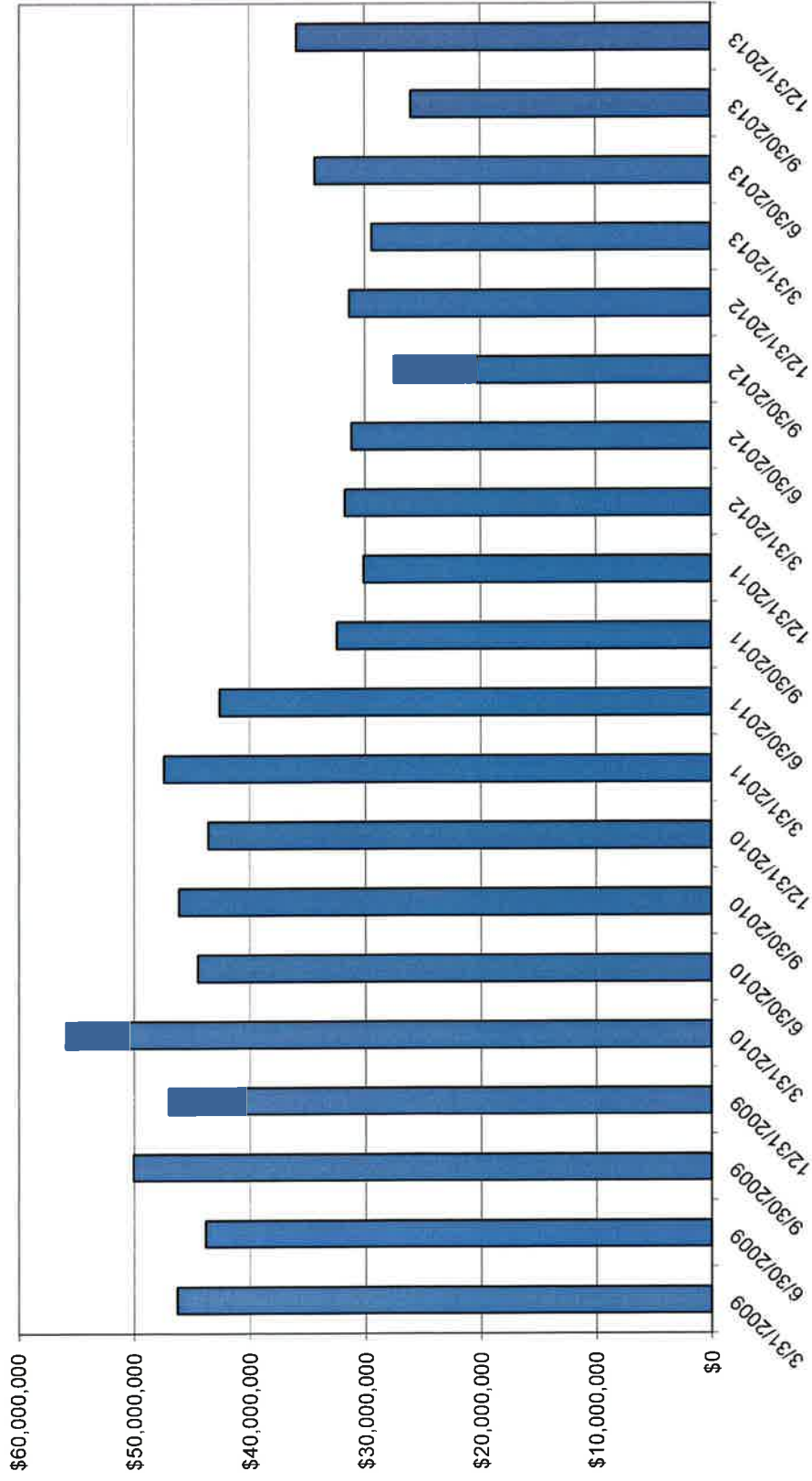
# Portfolio Composition

Securities/CDs  
0%



Pools/Bank  
DDA 100%

# Total Portfolio



### Book Value Comparison

Description	Coupon/ Discount	Maturity Date	September 30, 2013			December 31, 2013		
			Par Value	Book Value	Purchases/ Adjustments	Sales/Adjust/ Maturities	Par Value	Book Value
DDA	0.75%	01/01/2014	\$ 26,012,217	\$ 26,012,217	\$ 9,897,830	\$ -	\$ 35,910,047	\$ 35,910,047
<b>TOTAL</b>			<b>\$ 26,012,217</b>	<b>\$ 26,012,217</b>	<b>\$ 9,897,830</b>	<b>\$ -</b>	<b>\$ 35,910,047</b>	<b>\$ 35,910,047</b>

### Market Value Comparison

Description	Coupon/ Discount	Maturity Date	September 30, 2013			December 31, 2013		
			Par Value	Market Value	Qtr to Qtr Change	Par Value	Market Value	
DDA	0.75%	01/01/2014	\$ 26,012,217	\$ 26,012,217	\$ 9,897,830	\$ 35,910,047	\$ 35,910,047	
<b>TOTAL</b>			<b>\$ 26,012,217</b>	<b>\$ 26,012,217</b>	<b>\$ 9,897,830</b>	<b>\$ 35,910,047</b>	<b>\$ 35,910,047</b>	



**December 31, 2013**

**Allocation**

<b>Book &amp; Market Value</b>	<b>Total</b>	<b>General Operating</b>	<b>Special Revenue</b>	<b>Interest &amp; Sinking</b>	<b>Internal Service Fund</b>	<b>Enterprise Funds</b>	<b>Enterprise Capital Projects</b>	<b>EDC 4A</b>	<b>CDC 4B</b>	<b>General Capital Projects</b>
DDA	\$ 35,910,047	\$ 11,067,334	\$ 837,186	\$ 2,693,801	\$ 194,437	\$ 4,172,471	\$ 4,214,003	\$ 1,603,482	\$ 1,342,994	\$ 9,784,338
<b>Totals</b>	<b>\$ 35,910,047</b>	<b>\$ 11,067,334</b>	<b>\$ 837,186</b>	<b>\$ 2,693,801</b>	<b>\$ 194,437</b>	<b>\$ 4,172,471</b>	<b>\$ 4,214,003</b>	<b>\$ 1,603,482</b>	<b>\$ 1,342,994</b>	<b>\$ 9,784,338</b>

**September 30, 2013**

**Allocation**

<b>Book &amp; Market Value</b>	<b>Total</b>	<b>General Operating</b>	<b>Special Revenue</b>	<b>Interest &amp; Sinking</b>	<b>Internal Service Fund</b>	<b>Enterprise Funds</b>	<b>Enterprise Capital Projects</b>	<b>EDC 4A</b>	<b>CDC 4B</b>	<b>General Capital Projects</b>
DDA	\$ 26,012,217	\$ 6,631,714	\$ 890,033	\$ 504,258	\$ 194,094	\$ 3,096,009	\$ 4,814,796	\$ 1,900,467	\$ 1,200,569	\$ 6,780,276
<b>Totals</b>	<b>\$ 26,012,217</b>	<b>\$ 6,631,714</b>	<b>\$ 890,033</b>	<b>\$ 504,258</b>	<b>\$ 194,094</b>	<b>\$ 3,096,009</b>	<b>\$ 4,814,796</b>	<b>\$ 1,900,467</b>	<b>\$ 1,200,569</b>	<b>\$ 6,780,276</b>

# Total Portfolio Performance

