

1st QUARTER 2015 INVESTMENT REPORT As of March 31, 2015

Presented by Karen Goschen, Deputy Executive Director/Finance Director

BACKGROUND:

The Port revised its Investment Policy in December 2010 by approving Resolution No. 10-987. The revised policy included specific reporting requirements. On November 13, 2012 the Commissioners revised the policy guidance to allow the purchase of securities carrying one of the three highest credit ratings instead of only the two highest ratings.

MANAGEMENT SUMMARY

The attached reports provide information to allow the Port Commissioners to ascertain whether investment activities during the reporting period have conformed to the investment policy. The Port has continued to earn an investment return that is higher than the benchmark rates. However, as investments mature or are called, the proceeds are reinvested at market rates, which are lower. Therefore, the investment returns will trend lower.

Comparison of Investment Yields to Benchmark Rates

Average Weighted Maturity	Average Weighted Yield	Benchmark Securities	Benchmark Rates
3.23 to 3.35 years	2.134% to 1.824%	3 rd /4 th Quarter 2012	0.01% to 1.65%
3.82 to 3.69 years	1.885% to 1.843%	1 st /2 nd Quarter 2013	0.03% to 1.49%
3.51 to 3.38 years	1.833% to 1.663%	3 rd /4 th Quarter 2013	0.00% to 1.85%
4.32 years	1.649%	1 st /2 nd Quarter 2014	0.01% to 1.80%
3.88 to 3.75 years	1.550% to 1.550%	3 rd /4 th Quarter 2014	0.01% to 1.85%
3.69 years	1.568%	<u>1st Quarter 2015</u>	0.01% to 1.70%
		90 Day T-Bill	0.01% to 0.05%
		1 Year T-Note	0.16% to 0.28%
		2 Year T-Note	0.44% to 0.73%
		3 Year T-Note	0.75% to 1.16%
		5 Year T-Note	1.18% to 1.70%

Benchmark rates are continuing to slightly increase in the 1 year and 3 year Treasury note. The Port's investment earnings were \$291,237 higher than if the Port invested only in LGIP.

2015: Investment Approach

Based on an analysis of the current holdings, the Port has continued to increase the diversification of maturity dates by primarily purchasing bonds that mature within 1 to 3 years and purchasing securities that mature mid-year since the majority of our holdings mature in December. Although there is an opportunity to balance the portfolio by also purchasing bonds with maturities in later years, the preference is to maintain a portfolio weighted toward the near term because of the likelihood of the Fed to start raising interest rates in mid to late 2015. Rates have begun to move up slightly in the longer term maturities.

1st Quarter Comments

Economic Data: The US economy has been slowly improving, however, 1st quarter 2015 growth came in significantly lower than expected. It grew at only .2% annual rate. Some of this was attributed to severe weather and the labor dispute at West Coast ports. The 2014 annual average was 6.2%; 2013 annual average was 7.4%.

In April, the Federal Open Market Committee (FOMC) left the Fed Funds target rate at 0.00% to 0.25%. Short-term rates have been near zero since December 2008. The Fed's guidance has moved from maintaining low rates for "a considerable time" to a more nebulous "data dependent" terminology, and that it could be "patient" in starting to raise rates. In March, the Fed removed the phrase "it could be patient". Then in April the Fed stated it will "remain accommodative" once it lifts its interest rates. The change in guidance provides the Fed more flexibility instead of its previous goal posts of less than 6% unemployment and more than 2% inflation.

April 2015 Unemployment rate was 5.4% (Fed target 5.2% to 5.6%). March 2015 inflation was .33% (Fed target 2%). The Fed uses PCE inflation (Personal Consumption Expenditures) since it is a broader base of goods than the CPI (Consumer Price Index). The ten year average for PCE inflation is 1.96%. The economic data remains mixed. There was some discussion on whether the Fed should do more now to stimulate the economy and wait longer before raising interest rates. The Fed is not expected to start increasing rates until September 2015. The Fed lowered their estimate for the midpoint of the Fed Funds rate at the end of 2015 from 1.125% to .625%.

History was made in April 2015. Switzerland became the first government in history to sell 10-year government bond at a negative interest rate, due to falling prices and unprecedented action by the world's major central banks to stimulate the economy through quantitative easing. A few countries had sold shorter-term debt at sub-zero yields, but never 10-year debt.

Investment Activity

Security	Activity	Amount	Comments
PA City Power (PTAPWR) 2% Due 09/01/16	Bought	\$ 194,155.00	Yield to maturity .600% (purchased at premium)
PA City Power (PTAPWR) 3% Due 09/01/17	Bought	\$ 105,327.00	Yield to maturity .900% (purchased at premium)
PA City Power (PTAPWR) 3% Due 09/01/18	Bought	\$ 164,838.00	Yield to maturity 1.480% (purchased at premium)
Fed Home Loan Bank (FHLB) .81% 04/27/17	Bought	\$ 1,000,000.00	Yield to call .800% (purchased at par)
Fed Home Loan Mtg (FHLMC) 1.0% 11/27/17	Bought	\$ 1,000,000.00	Yield to call 1.000% (purchased at par)
Fed Nat'l Mtg (FNMA) .60% 08/15/16	Called 02/17/15	\$ (1,000,000.00)	Yield to call .600% (purchased at par)
Net Investment		\$ 1,464,320.00	

Of the \$1.1 million redeemed during 4th quarter and \$1 million redeemed during 1st quarter, \$2.46 million was reinvested during the 1st quarter.

There is \$7.5 million in callable bonds, of which \$1 million was called in April and reinvested in May. An additional \$1 million may be called in the next 6 to 12 months as the securities move closer to maturity and ride down the yield curve to compete with new issues of similar maturities.

BACKGROUND & INVESTMENT REQUIREMENTS

Resolution No. 10-987 Investment Policy was approved in December 2010 and authorizes the investment of Port District funds which are not required for immediate expenditures and specifies the permitted types of investments, subject to statutory constraints (RCW 39.59 Public Funds – Authorized Investments).

The investment policy sets forth the following reporting requirements:

Requirement	Comments
Quarterly investment reports, including a management summary that provides an analysis of the status of the current investment portfolio.	See Management Summary above and reports.
Listing of individual securities held at the end of the reporting period.	See List of Securities by Maturity Date.
Realized and unrealized gains or losses resulting from appreciation or depreciation by listing the cost and market value of securities over one-year duration that are not intended to be held until maturity (in accordance with Governmental Accounting Standards Board (GASB) requirements).	Not applicable. Current investments are intended to be held until maturity.
Average weighted yield to maturity of portfolio on investments as compared to applicable benchmarks.	See last page of List of Securities by Maturity Date. Benchmark rates are Treasury securities from the 90-day T-bill to the 5 year note.
Listing of investment by maturity date.	See List of Securities by Maturity Date.
Percentage of the total portfolio, which each type of investment represents.	See Diversification by Issuer and Diversification by Type of Investment.

In addition to the reporting requirements there are other key requirements provided in the investment policy such as maintaining one year operating reserves, defining investment grade securities as one of the two highest ratings (the commissioners provided guidance on November 13, 2012 to follow RCW 39.59 which allows investments in one of the three highest credit ratings), and limiting the concentration of investments in specific securities and issuers.

Port of Port Angeles Investment Report
List of Securities by Maturity Date

Qtr	Invest ID	Invest No	Security	Type	Cost Basis	Face Value (Par Value)	Premium (Discount)	Market Value	Unrealized Gain (Loss)	Coupon int%	Annual Interest	Est Yield Int/Cost	Weighted Est Yield	Maturity	Years to Maturity	Weighted Maturity	% of Portfolio Cost Basis	Callable	Rating	Acquisition Date
			Umpqua	Bank	\$ 3,695,087	\$ 3,695,087		\$ 3,695,087				0.150%	0.027%	Current	0.08	0.01	18%	No	Not Rated	
			LGIP	LGIP	2,737,224	2,737,224		2,737,224				0.142%	0.019%	Current	0.08	0.01	13%	No	Not Rated	
	000006	PTP .87% 08/01/15	PTP	MUNI	100,000	100,000	-	100,192	192	0.870%	870	0.870%	0.004%	8/1/2015	0.34	0.00	0%	CALL-NO	A	11/7/2012
	000032	FHLMC .50% 09/25/15	FHLMC	USAGENCY	999,500	1,000,000	(500)	1,001,200	1,308	0.500%	5,000	0.520%	0.025%	9/25/2015	0.49	0.02	5%	CALL-ONE	AAA	6/28/2013
	000041	PTP 2% 12/01/15	PTP	MUNI	122,146	120,000	2,146	121,225	150	2.000%	2,400	0.651%	0.004%	12/1/2015	0.67	0.00	1%	CALL-NO	A-	7/31/2014
	000007	PTB 4.0% 12/01/15	PTB	MUNI	50,000	50,000	-	50,681	681	4.000%	2,000	4.000%	0.010%	12/1/2015	0.67	0.00	0%	CALL-NO	A1	5/18/2011
	000008	PML 2.0% 12/01/15	PML	MUNI	56,125	55,000	1,125	55,391	(12)	2.000%	1,100	1.400%	0.004%	12/1/2015	0.67	0.00	0%	CALL-NO	A1	5/29/2012
	000009	PTV .728% 12/01/15	PTV	MUNI	365,000	365,000	-	365,989	989	0.728%	2,657	0.728%	0.013%	12/1/2015	0.67	0.01	2%	CALL-NO	AA3	12/3/2012
	000010	WHAUTL 1.3% 12/01/15	WHAUTL	MUNI	100,000	100,000	-	100,585	585	1.300%	1,300	1.300%	0.006%	12/1/2015	0.67	0.00	0%	CALL-NO	A1	6/5/2012
1	000045	PTAPWR 2% 9/1/16	PTAPWR	MUNI	194,155	190,000	4,155	193,908	157	2.000%	3,800	0.600%	0.006%	9/1/2016	1.42	0.01	1%	CALL-NO	A1	2/5/2015
	000036	PACUTL 1% 09/01/16	PACUTL	MUNI	301,395	300,000	1,395	301,038	194	1.000%	3,000	0.800%	0.012%	9/1/2016	1.42	0.02	1%	CALL-NO	AA	4/23/2014
	000040	PTP 3% 12/01/2016	PTP	MUNI	141,051	135,000	6,051	139,456	570	3.000%	4,050	1.050%	0.007%	12/1/2016	1.67	0.01	1%	CALL-NO	A-	7/31/2014
	000011	PTB 4.35% 12/01/16	PTB	MUNI	70,000	70,000	-	72,029	2,029	4.350%	3,045	4.350%	0.015%	12/1/2016	1.67	0.01	0%	CALL-NO	A1	5/18/2011
	000012	PML 2.0% 12/01/16	PML	MUNI	111,953	110,000	1,953	111,174	196	2.000%	2,200	1.590%	0.009%	12/1/2016	1.67	0.01	1%	CALL-NO	A1	5/29/2012
	000013	WHAUTL 1.5% 12/01/16	WHAUTL	MUNI	300,000	300,000	-	303,300	3,300	1.500%	4,500	1.500%	0.022%	12/1/2016	1.67	0.02	1%	CALL-NO	A1	6/5/2012
	000029	FFCB .780% 02/06/17	FFCB	USAGENCY	500,000	500,000	-	500,275	275	0.780%	3,900	0.780%	0.019%	2/6/2017	1.86	0.05	2%	CALL-ANY	AAA	2/6/2013
	000034	FHLMC 1.0% 03/27/17	FHLMC	USAGENCY	1,000,000	1,000,000	-	1,001,440	1,440	1.000%	10,000	1.000%	0.049%	3/27/2017	1.99	0.10	5%	CALL-QTR	AAA	3/27/2014
1	000042	FHLB .81% 04/27/17	FHLB	USAGENCY	1,000,000	1,000,000	-	1,000,070	70	0.810%	8,100	0.810%	0.040%	4/27/2017	2.08	0.10	5%	CALL-QTR	AAA	2/17/2015
	000030	FNMA .850% 08/07/17	FNMA	USAGENCY	999,063	1,000,000	(938)	998,820	(690)	0.850%	8,500	0.870%	0.043%	8/7/2017	2.36	0.12	5%	CALL-QTR	AAA	2/7/2013
1	000044	PTAPWR 3% 9/01/17	PTAPWR	MUNI	105,327	100,000	5,327	105,032	21	3.000%	3,000	0.900%	0.005%	9/1/2017	2.42	0.01	1%	CALL-NO	A1	2/5/2015
1	000043	FHLMC 1.0% 11/27/17	FHLMC	USAGENCY	1,000,000	1,000,000	-	1,000,770	770	1.000%	10,000	1.000%	0.049%	11/27/2017	2.66	0.13	5%	CALL-ONE	AAA	2/27/2015
	000014	PTB 4.75% 12/01/17	PTB	MUNI	80,000	80,000	-	83,128	3,128	4.750%	3,800	4.750%	0.019%	12/1/2017	2.67	0.01	0%	CALL-NO	A1	5/18/2011
	000015	PML 2.0% 12/01/17	PML	MUNI	136,408	135,000	1,408	135,895	62	2.000%	2,700	1.800%	0.012%	12/1/2017	2.67	0.02	1%	CALL-NO	A1	5/29/2012
	000016	PML 3.0% 12/01/17	PML	MUNI	215,246	200,000	15,246	208,138	(877)	3.000%	6,000	1.550%	0.016%	12/1/2017	2.67	0.03	1%	CALL-NO	A1	5/29/2012
VA	000017	WHAUTL 1.75% 12/01/18	WHAUTL	MUNI	405,000	405,000	-	408,937	3,937	1.750%	7,088	1.750%	0.035%	12/1/2017	2.67	0.05	2%	CALL-NO	A1	6/5/2012
	000035	PACUTL 2% 09/01/18	PACUTL	MUNI	400,000	400,000	-	402,940	2,940	2.000%	8,000	2.000%	0.039%	9/1/2018	3.42	0.07	2%	CALL-NO	AA	4/23/2014
1	000046	PTAPWR 3% 9/1/18	PTAPWR	MUNI	164,838	155,000	9,838	163,987	(430)	3.000%	4,650	1.180%	0.010%	9/1/2018	3.42	0.03	1%	CALL-NO	A1	2/5/2015
	000018	PTB 5.0% 12/01/18	PTB	MUNI	75,000	75,000	-	79,424	4,424	5.000%	3,750	5.000%	0.018%	12/1/2018	3.67	0.01	0%	CALL-NO	A1	5/18/2011
	000019	PML 3.0% 12/01/18	PML	MUNI	370,527	345,000	25,527	359,994	(1,704)	3.000%	10,350	1.790%	0.032%	12/1/2018	3.67	0.07	2%	CALL-NO	A1	5/29/2012
	000020	PTB 5.25% 12/01/19	PTB	MUNI	70,000	70,000	-	74,505	4,505	5.250%	3,675	5.250%	0.018%	12/1/2019	4.67	0.02	0%	CALL-NO	A1	5/18/2011
	000021	PML 3.0% 12/01/19	PML	MUNI	379,626	355,000	24,626	371,248	(996)	3.000%	10,650	2.000%	0.037%	12/1/2019	4.67	0.09	2%	CALL-NO	A1	5/29/2012
	000022	PTB 5.75% 12/01/20	PTB	MUNI	115,000	115,000	-	122,704	7,704	5.750%	6,613	5.750%	0.032%	12/1/2020	5.68	0.03	1%	CALL-NO	A1	5/18/2011
	000023	PML 3.0% 12/01/20	PML	MUNI	63,370	60,000	3,370	62,635	157	3.000%	1,800	2.270%	0.007%	12/1/2020	5.68	0.02	0%	CALL-NO	A1	5/29/2012
	000026	FHLB 3.0% 12/26/25	FHLB	USAGENCY	2,003,000	2,000,000	3,000	1,971,280	(31,220)	3.000%	60,000	2.986%	0.293%	12/26/2025	10.75	1.05	10%	CALL-QTR	AAA	6/28/2012
	000024	DOUSCD 6.257% 12/01/2030	DOUSCD	MUNI	2,000,000	2,000,000	-	2,309,980	309,980	6.257%	125,140	6.257%	0.613%	12/1/2030	15.68	1.54	10%	CALL-NO	AA1	12/23/2010

Total	\$ 20,426,039	\$ 20,322,310	\$ 103,728	\$ 20,709,680	\$ 313,835	Average Weighted Yield	1.568%	
					Annual Interest	\$ 333,637	Average Weighted Maturity	3.69 years

Above Values as of **3/31/2015**

Benchmark Rates	12/28/2012	12/31/2013	12/31/2014	Jan - Mar 2015		April - June 2015		July - Sept 2015		Oct - Dec 2015	
				Min Rate	Max Rate	Min Rate	Max Rate	Min Rate	Max Rate	Min Rate	Max Rate
Bank Rate	0.200%	0.200%	0.20%	0.15%	0.15%						
LGIP (Local Govt Investment Pool)	0.235%	0.128%	0.10%	0.13%	0.16%						
90 Day T-Bill	0.010%	0.070%	0.04%	0.01%	0.05%						
1 Year T-Note	0.150%	0.130%	0.21%	0.16%	0.28%						
2 Year T-Note	0.270%	0.380%	0.67%	0.44%	0.73%						
3 Year T-Note	0.360%	0.780%	1.10%	0.75%	1.16%						
5 Year T-Note	0.720%	1.750%	1.65%	1.18%	1.70%						

	Cost Basis	Face Value
CALL-ONE	1,999,500	2,000,000
CALL-ANY	500,000	500,000
CALL-QTR	5,002,063	5,000,000
Total Callable	7,501,563	7,500,000

Earnings Above LGIP	2012	2013	2014	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015
Fund Balance (Market Value)	\$ 16,792,320	\$ 16,898,421	\$ 20,015,120	\$ 20,426,039			
Avg LGIP Rate	0.235%	0.140%	0.100%	0.143%			
Earnings if 100% in LGIP	\$ 39,462	\$ 23,658	\$ 19,975	\$ 29,107	\$ -	\$ -	\$ -
Avg Weighted Yield	1.824%	1.806%	1.550%	1.568%			
Earnings from Investments	\$ 306,291	\$ 305,185	\$ 310,234	\$ 320,345	\$ -	\$ -	\$ -
Annual Invest Earnings > LGIP	\$ 266,829	\$ 281,528	\$ 290,259	\$ 291,237	\$ -	\$ -	\$ -

**Port of Port Angeles Investment Report
List of Securities by Maturity Date**

Longer-Term Investments (maturity > 5 yrs, which is January 1, 2021...)				
	<u>Cost Basis</u>	<u>Market Value</u>	<u>Unrealized Gain (Loss)</u>	<u>Maturity</u>
FHLB 3.0% 12/26/25	2,003,000	1,971,280	(31,220)	12/26/2025
DOUSCD 6.257% 12/01/	2,000,000	2,309,980	309,980	12/1/2030
	\$ 4,003,000	\$ 4,281,260	\$ 278,760	
Percent of Portfolio	20%	21%	89%	

Weighted Value

The weighted value is based on % of Portfolio at Cost Basis because the Port's policy is to hold the security until maturity.

Broker		Cost Basis	Market Value	% of Portfolio Cost	% of Portfolio Market	Policy Limits	Max at Purchase	Per Investment Policy Resolution 10-987
LGIP		\$ 2,737,224	\$ 2,737,224	13%	13%	ok	50%	Local Government Investment Pool (WA State Treasury Management Services)
Umpqua		\$ 3,695,087	\$ 3,695,087	18%	18%	ok	25%	in a single financial institution
- Roth	USAgency	\$ 7,501,563	\$ 7,473,855	37%	36%	ok	60%	in any one US Government Agency
- Piper	Muni	\$ 6,492,166	\$ 6,803,515	32%	33%	ok	60%	no limit for state & local municipal bonds; assume US Government Agency limit
		\$ 20,426,039	\$ 20,709,680	100%	100%	ok	80%	US Treasury

Qtr	Purchases	Cost Basis	Face Value	Prem (Disc)	Market Value	Comments
1	1st Qtr Purchases	2,464,320	2,445,000	19,320	2,463,767	Funds to Invest: \$1.1 million December redemptions; 2014 Net Surplus (approx \$3 million)
2	2nd Qtr Purchases	-	-	-	-	
3	3rd Qtr Purchases	-	-	-	-	
4	No purchases	-	-	-	-	
	Total Purchases	\$ 2,464,320	\$ 2,445,000	\$ 19,320	\$ 2,463,767	

Qtr	Redemptions & Transfers	Cost Basis	Trans Amt	Realized Gain (Loss)
1	1st Qtr redemptions	1,000,000	1,000,000	-
2	2nd Qtr redemptions	-	-	-
3	3rd Qtr redemptions	-	-	-
4	4th Qtr redemptions	-	-	-
	Total Redemptions	\$ 1,000,000	\$ 1,000,000	\$ -

Investment Policy Exception Tracking

Meeting 11-13-12: As of 9-30-12 Investments greater than 5 years; Douglass County Schools greater than 10 years; all "A" rated investments
Meeting 11-13-12: Port of Pasco "A" rated bonds. Also revised investment policy to allow purchase of securities carrying one of the three highest credit ratings

Diversification By Maturity Date

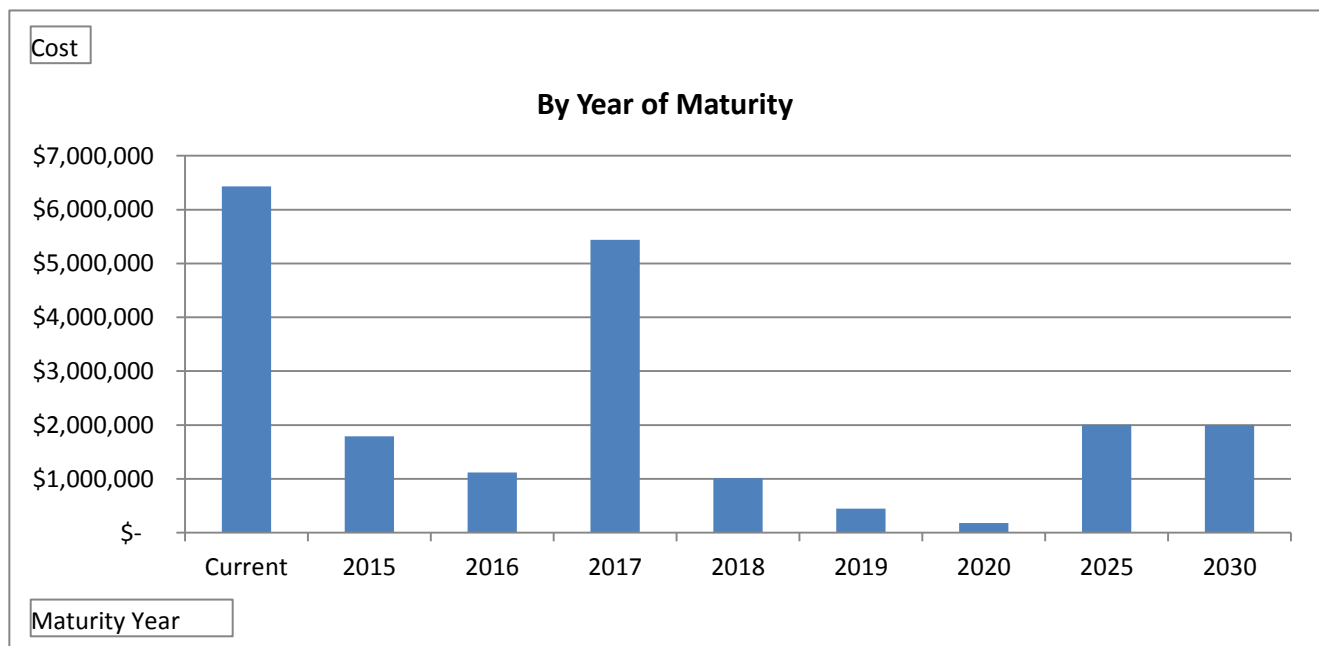
3/31/2015

Policy: 12/31/2020 ≤ 5 years at time of purchase
 up to 10 years when matched to expected use of reserve funds
 longer maturities shall be disclosed in writing to the Commissioners

2015 Budget
\$ 7,505,685
2,070,828
6,432,310

Minimum cash is 12 months operating expenses based on budget.
 Operating Cash accounts
 Investments with "Current" maturity (LGIP and B of A accounts)

Available Cash Equivalents	Excess	Maturity	Average Est Yield	Cost	% of Portfolio Cost Basis	Cost by Year of Maturity
8,503,138	997,453	Current	0.146%	\$ 6,432,310	31%	\$ 6,432,310
		2015 Q3	0.695%	\$ 1,099,500	5%	Year 2015
		2015 Q4	1.616%	\$ 693,270	3%	\$ 1,792,770
		2016 Q3	0.817%	\$ 636,601	3%	Year 2016
		2016 Q4	2.480%	\$ 481,953	2%	\$ 1,118,554
		2017 Q1	0.890%	\$ 1,500,000	7%	Year 2017
		2017 Q2	0.810%	\$ 1,000,000	5%	\$ 5,441,044
		2017 Q3	0.885%	\$ 1,104,390	5%	
		2017 Q4	2.170%	\$ 1,836,654	9%	
		2018 Q3	1.590%	\$ 564,838	3%	Year 2018
		2018 Q4	3.395%	\$ 445,527	2%	\$ 1,010,364
		2019 Q4	3.625%	\$ 449,626	2%	\$ 449,626
		2020 Q4	4.010%	\$ 178,370	1%	\$ 178,370
		2025 Q4	2.986%	\$ 2,003,000	10%	\$ 2,003,000
		2030 Q4	6.257%	\$ 2,000,000	10%	\$ 2,000,000
		Grand Total	1.981%	\$ 20,426,039	100%	\$ 20,426,039

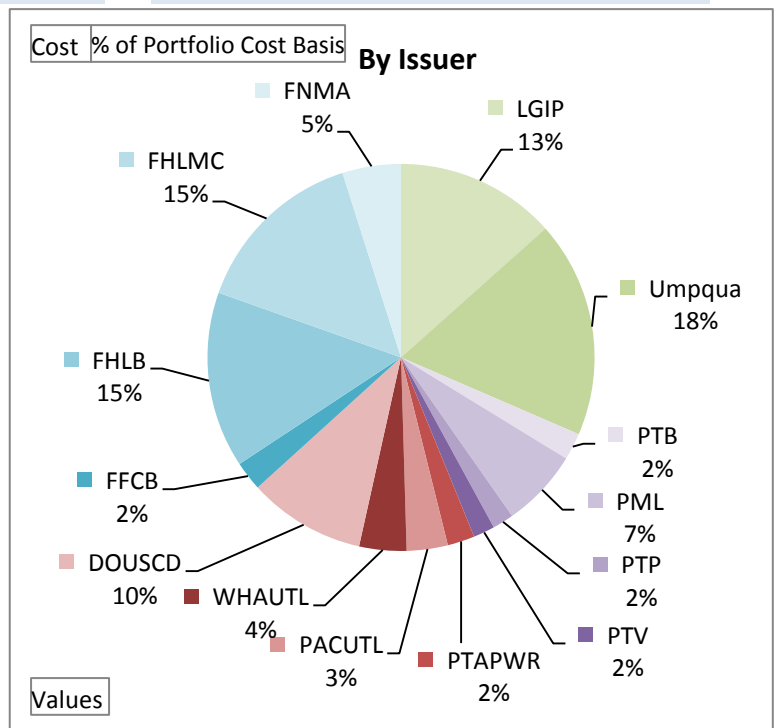


Diversification By Issuer

3/31/2015

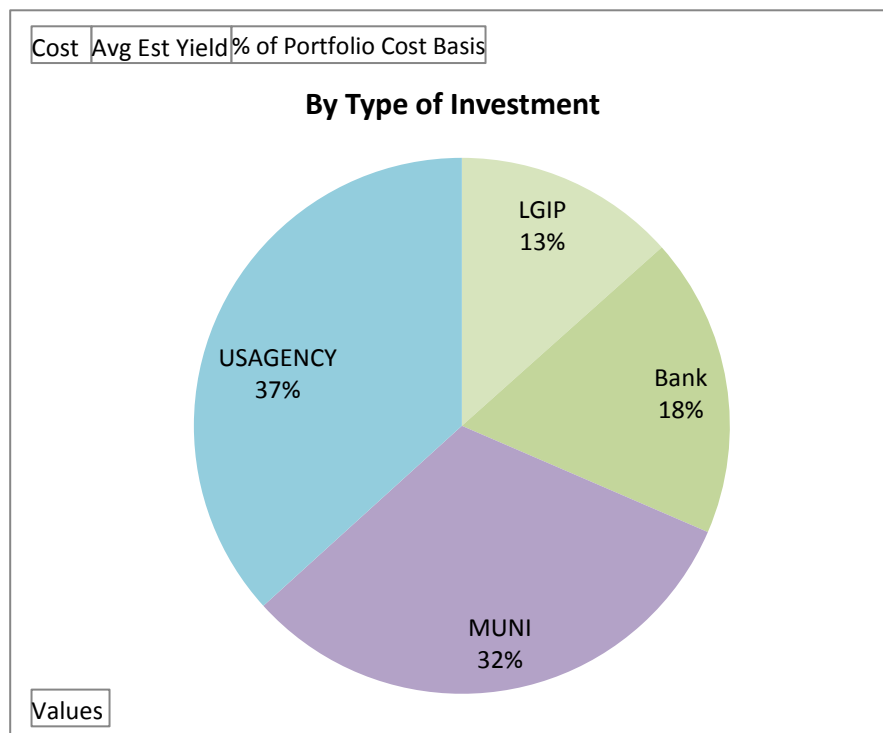
Policy: no more than 25% in single financial institution
 LGIP limited to 50% or less
 US Treasury may compose 80%
 US Govt Agency no more than 60% in one agency

Rating	Issuer	Cost	% of Portfolio Cost Basis
NR	LGIP	\$ 2,737,224	13%
NR	Umpqua	\$ 3,695,087	18%
A	PTB	\$ 460,000	2%
A	PML	\$ 1,333,254	7%
A	PTP	\$ 363,196	2%
A	PTV	\$ 365,000	2%
A	PTAPWR	\$ 464,320	2%
A	PACUTL	\$ 701,395	3%
AA	WHAUTL	\$ 805,000	4%
AA	DOUSCD	\$ 2,000,000	10%
AAA	FFCB	\$ 500,000	2%
AAA	FHLB	\$ 3,003,000	15%
AAA	FHLMC	\$ 2,999,500	15%
AAA	FNMA	\$ 999,063	5%
Entered	Grand Total	\$ 20,426,039	100%



Diversification by Type of Investment
3/31/2015

Type	Cost	Avg Est Yield	% of Portfolio Cost Basis
LGIP	\$ 2,737,224	0.142%	13%
Bank	\$ 3,695,087	0.150%	18%
MUNI	\$ 6,492,166	2.349%	32%
USAGENCY	\$ 7,501,563	1.138%	37%
Grand Total	\$ 20,426,039	1.981%	100%



Diversification by Rating of Investment

3/31/2015

NR = NonRated, which is a qualified public depository by PDPC
(Public Deposit Protection Commission)

Rating	Cost	Avg Est Yield	% of Portfolio Cost Basis
NR	\$ 6,432,310	0.146%	31%
A	\$ 3,825,771	2.317%	19%
AA	\$ 2,666,395	2.595%	13%
AAA	\$ 7,501,563	1.138%	37%
Grand Total	\$ 20,426,039	1.981%	100%

