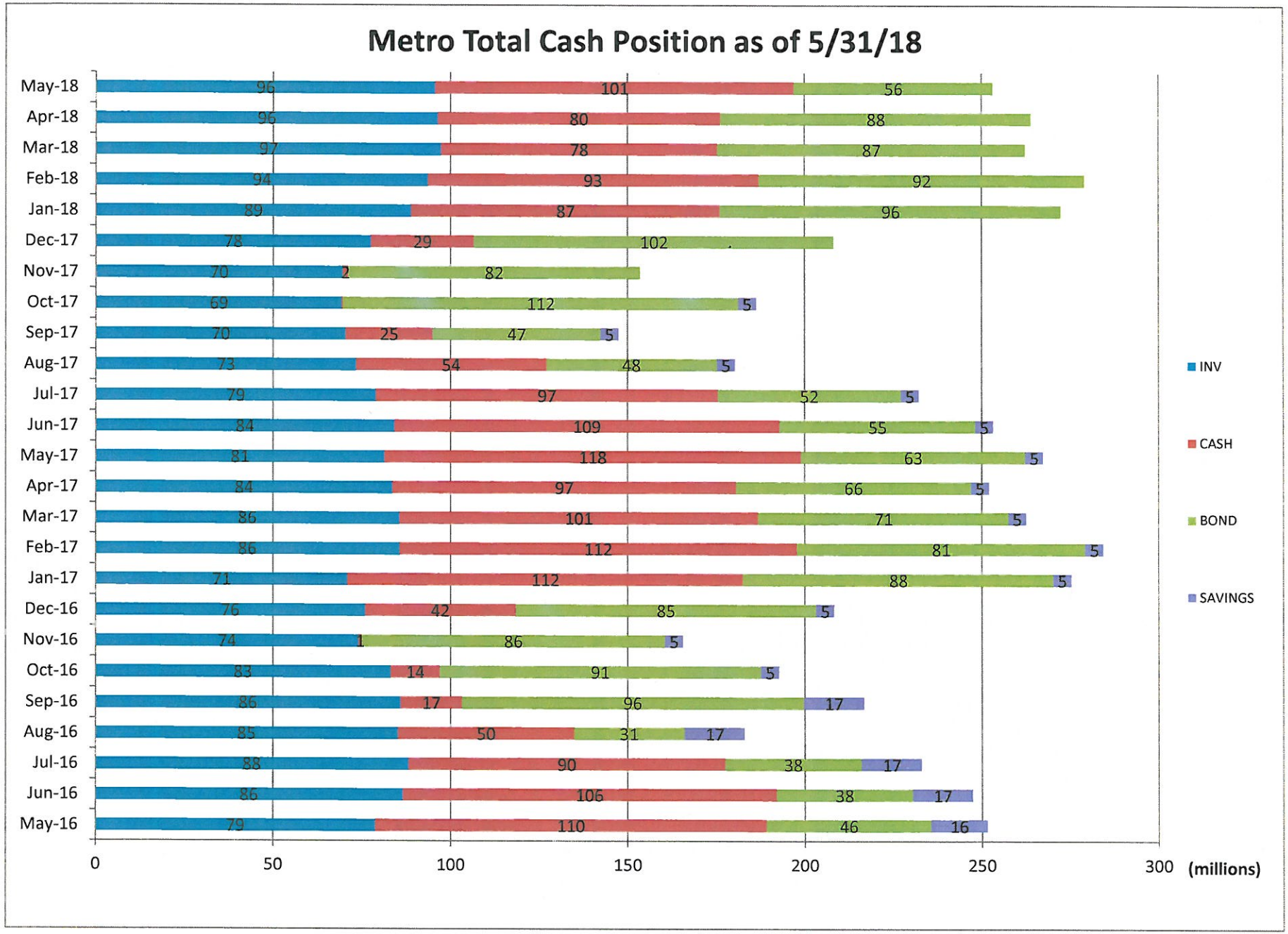
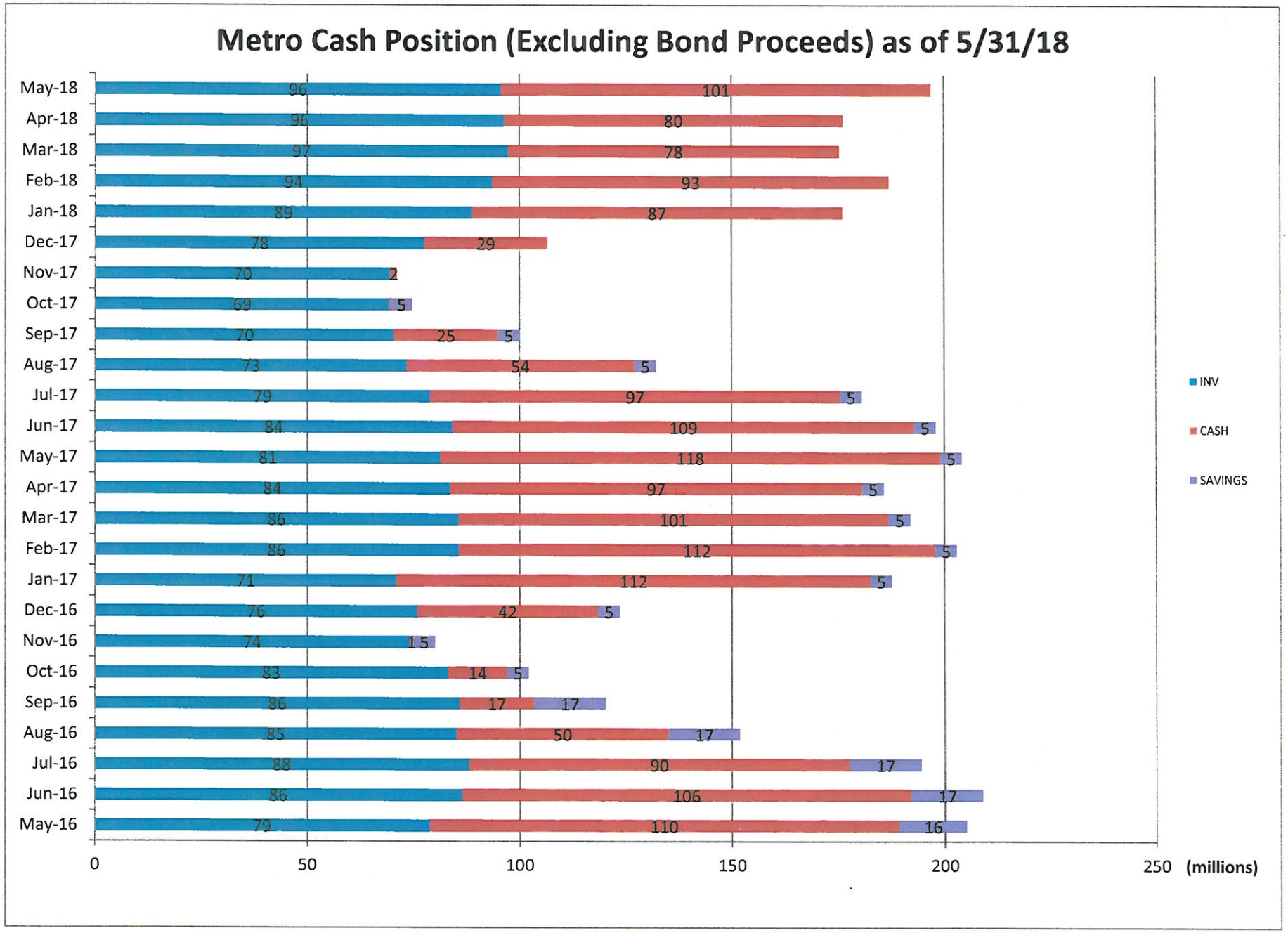
Louisville Metro Investment Council

Louisville METRO

June 11, 2018

PORTFOLIO COMPOSITION


Metro Total Cash Position as of 5/31/18
May-18 96 101 56
Apr-18 96 80 88
Mar-18 97 78 87
Feb-18 94 93 92
Jan-18 89 87 96
Dec-17 78 29 102
Nov-17 70 2 82
Oct-17 69 112 5
Sep-17 70 25 47 5
Aug-17 73 54 48 5
Jul-17 79 97 52 5
Jun-17 84 109 55 5
May-17 81 118 63 5
Apr-17 84 97 66 5
Mar-17 86 101 71 5
Feb-17 86 112 81 5
Jan-17 71 112 88 5
Dec-16 76 42 85 5
Nov-16 74 1 86 5
Oct-16 83 14 91 5
Sep-16 86 17 96 17
Aug-16 85 50 31 17
Jul-16 88 90 38 17
Jun-16 86 106 38 17
May-16 79 110 46 16
0
50
100
150
200
250
300
(millions)
INV
CASH
BOND
SAVINGS


Metro Cash Position (Excluding Bond Proceeds) as of 5/31/18
May-18 96 101
Apr-18 96 80
Mar-18 97 78
Feb-18 94 93
Jan-18 89 87
Dec-17 78 29
Nov-17 70 2
Oct-17 69 5
Sep-17 70 25 5
Aug-17 73 54 5
Jul-17 79 97 5
Jun-17 84 109 5
May-17 81 118 5
Apr-17 84 97 5
Mar-17 86 101 5
Feb-17 86 112 5
Jan-17 71 112 5
Dec-16 76 42 5
Nov-16 74 15
Oct-16 83 14 5
Sep-16 86 17 17
Aug-16 85 50 17
Jul-16 88 90 17
Jun-16 86 106 17
May-16 79 110 16
0
50
100
150
200
250
(millions)
INV
CASH
SAVINGS

Acc Int / Amort / Mkt Val

Lou / Jeff Cty Metro Finance

Effective Interest - Callable Life

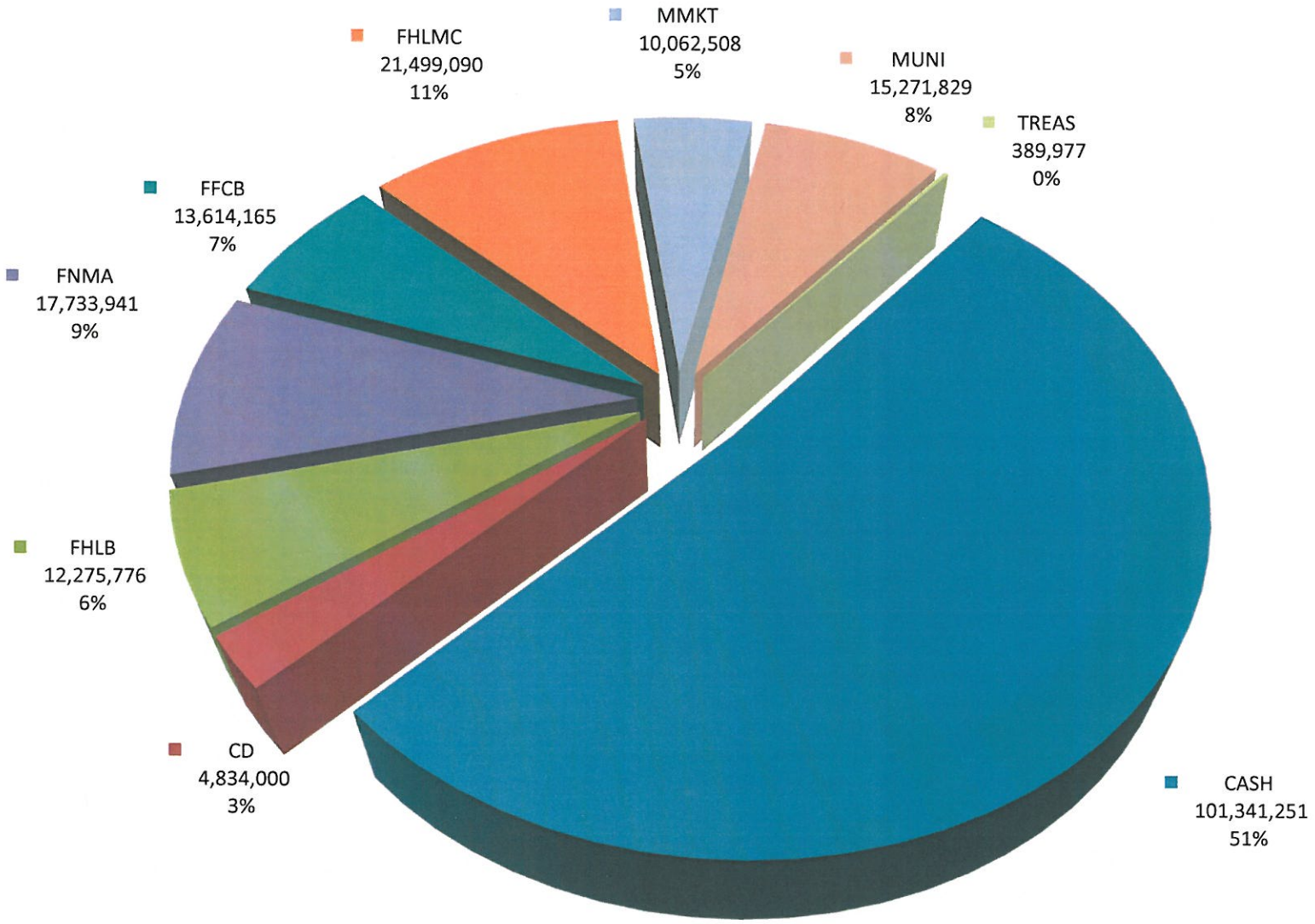
Receipts in Period

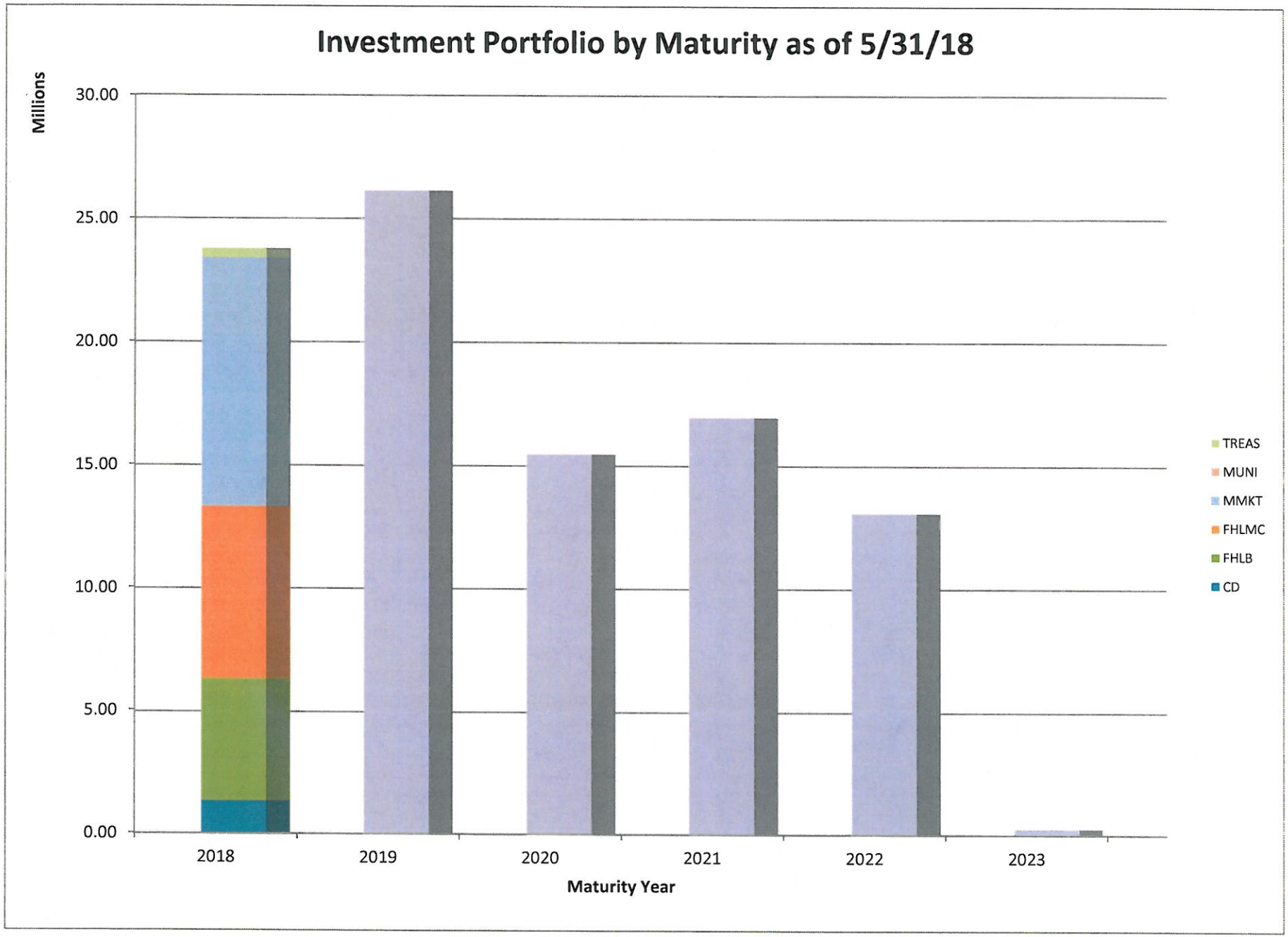
5/31/2018

	Invest Number	CUSIP	Security Description	Call Date	Purchase Date	Ending Par Val/Shares	Ending Amor Val/Cost	Ending Market Val	Amortization Purch/Date	PTD Purch Received	Int/Div Rec Purch/Date	Int/Div Accrued Purch/Date	Purch Int + Acc Int
Cash	AR-0035	TARC OPS FED - 4537544	Cash Account	Open	04/02/03	3,347,165.00	3,347,165.00	3,347,165.00	0.00	0.00	0.00	0.00	0.00
	AR-0043	INV CLEAR JPM - 707637716	Cash Account	Open	07/01/06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AR-0046	METRO CONC 53- 714868609	Cash Account	Open	09/22/08	92,970,303.16	92,970,303.16	92,970,303.16	0.00	0.00	823,582.32	0.00	0.00
	AR-0047	LAGIT 53 - 714868674	Cash Account	Open	10/01/08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AR-0049	REVCOM 53- 7141868757	Cash Account	Open	11/01/08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AR-0052	METRO CHASE SAV 2950930897	Cash Account	Open	09/22/10	0.00	0.00	0.00	0.00	0.00	375,896.73	0.05	0.05
	AR-0053	REVCOM CHASE SAV 2950930772	Cash Account	Open	09/14/10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AR-0054	METRO SAFEKEEPING - 1050996303	Cash Account	Open	12/30/16	5,023,782.63	5,023,782.63	5,023,782.63	0.00	0.00	0.00	0.00	0.00
	Cash Total					**101,341,250.79**	**101,341,250.79**	**101,341,250.79**	**0.00**	**0.00**	**1,199,479.05**	**0.05**	**0.05**
Certificate of Deposit	17-0074	CD075	METRO 0.75 06/07/18	Open	06/07/17	1,000,000.00	1,000,000.00	1,000,000.00	0.00	0.00	6,863.04	500.00	500.00
	18-0050	772	METRO 1.05 10/07/18	Open	10/06/17	100,000.00	100,000.00	100,000.00	0.00	0.00	609.87	70.00	70.00
	18-0051	YCB 1499	YCB 0.1499 10/23/18	Open	11/23/17	250,000.00	250,000.00	250,000.00	0.00	0.00	155.04	39.56	39.56
	18-0057	02007GAQ6	ALLY BK UTAH 2.25 01/27/20	Open	01/25/18	250,000.00	250,000.00	250,000.00	0.00	0.00	0.00	1,984.38	1,984.38
	18-0058	211163GW4	CONT BANK UTAH 2.10 07/26/21	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	0.00	1,837.50	1,837.50
	18-0059	55266CYB6	MB FINL BK ILL 2.35 01/26/22	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	1,931.51	81.60	81.60
	18-0060	58404DBA8	MEDALLION BK UTAH 2.40 01/26/22	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	1,972.60	83.33	83.33
	18-0061	857894WJ4	STEARNS BK MINN 2.20 01/26/21	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	1,808.21	76.39	76.39
	18-0062	27113PCG4	EAST BOSTON SVGS 2.30 07/30/21	Open	01/30/18	250,000.00	250,000.00	250,000.00	0.00	0.00	0.00	1,948.61	1,948.61
	18-0065	501798LQ3	LCA BANK CORPORATION 2.60 02/28/22	Open	02/28/18	246,000.00	246,000.00	246,000.00	0.00	0.00	0.00	1,652.30	1,652.30
	18-0067	856285JS1	ST BK IND NYC 3.00 03/06/23	Open	03/06/18	246,000.00	246,000.00	246,000.00	0.00	0.00	0.00	1,783.50	1,783.50
	18-0068	254673MW3	DISCOVER BANK 2.65 03/08/21	Open	03/07/18	246,000.00	246,000.00	246,000.00	0.00	0.00	0.00	1,539.21	1,539.21
	18-0070	75272LAD8	RANDOLPH SAVINGS BANK 2.60 03/09/22	Open	03/09/18	246,000.00	246,000.00	246,000.00	0.00	0.00	0.00	1,492.40	1,492.40
	18-0075	CD423	METRO 1.50 05/07/19	Open	05/07/18	1,000,000.00	1,000,000.00	1,000,000.00	0.00	0.00	0.00	1,041.67	1,041.67
	Certificate of Deposit Total					**4,834,000.00**	**4,834,000.00**	**4,834,000.00**	**0.00**	**0.00**	**13,340.27**	**14,130.45**	**14,130.45**
FFCB	17-0010	3133EGNK7	FFCB 1.32 07/27/20	07/27/17	07/27/16	3,000,000.00	3,000,000.00	2,919,690.00	0.00	0.00	59,400.00	13,640.00	13,640.00
	17-0022	3133EGVJ1	FFCB 1.16 09/26/19	09/26/17	09/27/16	3,000,000.00	3,000,000.00	2,951,340.00	0.00	96.67	52,200.00	6,283.33	6,380.00
	17-0077	3133EHMG5	FFCB 1.80 03/12/21	09/12/17	06/22/17	2,000,000.00	2,000,000.00	1,950,060.00	1,400.00	5,000.00	27,000.00	7,900.00	8,900.00
	18-0052	3133EHL43	FFCB 2.15 07/26/22	01/29/18	01/23/18	1,850,000.00	1,850,000.00	1,809,947.50	20,442.50	9,778.02	9,943.75	13,810.76	23,423.05
	18-0053	3133EHRL9	FFCB 2.00 07/19/21	07/19/18	01/23/18	1,769,000.00	1,765,622.82	1,728,684.49	9,005.82	0.00	0.00	12,579.56	12,972.67
	18-0063	3133EJCG2	FFCB 2.73 02/14/22	02/14/19	02/27/18	2,000,000.00	1,998,541.75	1,999,840.00	541.75	0.00	0.00	14,256.67	16,228.34
	FFCB Total					**13,619,000.00**	**13,614,164.57**	**13,359,561.99**	**31,390.07**	**14,874.69**	**148,543.75**	**68,470.32**	**81,544.06**
FHLB	16-0063	313383EP2	FHLB 1.25 06/20/18	09/20/16	06/20/16	2,975,776.00	2,975,776.00	2,974,823.75	-5,951.55	0.00	55,795.76	16,635.41	16,635.41
	16-0071	3130A8JZ7	FHLB 1.22 12/30/19	06/30/17	06/30/16	2,900,000.00	2,900,000.00	2,845,683.00	0.00	0.00	53,070.00	14,839.94	14,839.94
	17-0034	3130A8RP0	FHLB 1.05 10/26/18	10/26/16	10/11/16	2,000,000.00	2,000,000.00	1,990,740.00	400.00	4,812.50	36,750.00	2,041.67	6,416.67
	17-0046	3130AAQV3	FHLB 1.67 04/30/20	01/30/18	02/02/17	2,400,000.00	2,400,000.00	2,364,480.00	0.00	6,828.44	40,080.00	13,471.33	13,694.00
	17-0066	3130AAQB7	FHLB 2.00 08/16/21	02/16/18	02/16/17	2,000,000.00	2,000,000.00	1,950,960.00	0.00	0.00	40,000.00	11,666.67	11,666.67
	FHLB Total					**12,275,776.00**	**12,275,776.00**	**12,126,686.75**	**-5,551.55**	**11,640.94**	**225,695.76**	**58,655.02**	**63,252.69**
FHLMC	16-0051	3134G9JT5	FHLMC 1.35 11/26/19	08/26/16	05/26/16	1,500,000.00	1,500,000.00	1,472,730.00	525.00	0.00	40,500.00	281.25	281.25
	16-0052	3134G9KW6	FHLMC 1.35 11/26/19	08/26/16	05/26/16	2,000,000.00	2,000,000.00	1,970,440.00	2,200.00	0.00	54,000.00	375.00	375.00
	16-0053	3134G9NL7	FHLMC 1.18 05/24/19	05/24/17	05/31/16	2,000,000.00	2,000,000.00	1,978,780.00	0.00	63.37	46,806.66	458.89	458.89
	16-0059	3134G9NE3	FHLMC 1.20 06/14/19	06/14/17	06/14/16	2,000,000.00	2,000,000.00	1,978,020.00	0.00	0.00	36,000.00	11,133.33	11,133.33
	16-0066	3134G9XB8	FHLMC 1.00 12/28/18	12/28/16	06/28/16	2,000,000.00	2,000,000.00	1,987,080.00	500.00	0.00	30,000.00	8,500.00	8,500.00
	16-0068	3134G9VS3	FHLMC 1.00 12/28/18	12/28/16	06/28/16	1,000,000.00	1,000,000.00	993,660.00	0.00	0.00	15,000.00	4,250.00	4,250.00
	16-0070	3134G9WJ2	FHLMC 1.20 09/30/19	09/30/16	06/30/16	1,000,000.00	1,000,000.00	981,420.00	0.00	0.00	21,000.00	2,033.33	2,033.33
	16-0072	3134G9YA9	FHLMC 1.01 09/28/18	12/28/16	06/30/16	2,000,000.00	2,000,000.00	1,993,380.00	0.00	2,581.11	35,350.00	3,535.00	3,591.11
	17-0016	3134G9W37	FHLMC 1.45 08/10/20	11/10/16	08/10/16	1,500,000.00	1,500,000.00	1,462,980.00	0.00	0.00	32,625.00	6,706.25	6,706.25
	17-0035	3134GAPV0	FHLMC 1.03 10/12/18	01/12/17	10/12/16	2,000,000.00	2,000,000.00	1,992,380.00	0.00	0.00	30,900.00	2,803.89	2,803.89
	18-0064	3134GSDN2	FHLMC 2.70 02/15/22	02/15/19	02/27/18	2,500,000.00	2,499,089.51	2,476,150.00	339.51	0.00	0.00	17,625.00	19,875.00
	18-0072	3134GSGF6	FHLMC 2.625 09/15/21	03/15/19	03/15/18	2,000,000.00	2,000,000.00	1,992,540.00	0.00	0.00	0.00	11,083.33	11,083.33
	FHLMC Total					**21,500,000.00**	**21,499,089.51**	**21,279,560.00**	**3,564.51**	**2,644.48**	**342,181.66**	**68,785.27**	**71,091.38**
FNMA	16-0046	3135G0J95	FNMA 1.35 10/28/19	10/28/16	05/19/16	1,000,000.00	1,000,000.00	986,330.00	1,000.00	787.50	27,000.00	1,237.50	2,025.00
	16-0048	3136G3MQ5	FNMA 1.30 11/25/19	11/25/16	05/25/16	2,000,000.00	2,000,000.00	1,969,560.00	0.00	0.00	52,000.00	433.33	433.33
	16-0067	3136G3TR6	FNMA 1.05 06/28/19	06/28/17	06/28/16	2,000,000.00	2,000,000.00	1,973,800.00	0.00	0.00	31,500.00	8,925.00	8,925.00
	17-0011	3136G3L37	FNMA 1.125 10/28/19	07/28/17	07/28/16	2,000,000.00	2,000,000.00	1,966,380.00	0.00	0.00	33,750.00	7,687.50	7,687.50
	17-0025	3136G34K8	FNMA 1.125 09/09/19	03/09/17	09/28/16	2,500,000.00	2,500,000.00	2,463,375.00	1,250.00	1,484.38	42,187.50	6,406.25	7,890.63
Step Coupon	18-0054	3134G95P8	FNMA STEP 1.625 08/25/21	02/25/18	01/26/18	2,000,000.00	2,000,000.00	1,963,480.00	15,000.00	13,631.94	16,250.00	9,333.33	22,694.44
	18-0055	3136G3ZP3	FNMA STEP 1.50 07/28/21	04/28/18	01/23/18	2,000,000.00	2,000,000.00	1,977,580.00	2,000.00	14,583.33	15,000.00	10,250.00	24,833.33
	17-0048	3136G4KD4	FNMA 1.75 06/29/20	06/29/17	02/03/17	2,000,000.00	2,000,000.00	1,969,440.00	0.00	3,305.56	35,000.00	14,777.78	18,083.34
	18-0056	3136G4QE6	FNMA 2.20 10/26/22	10/26/18	01/23/18	2,250,000.00	2,233,940.53	2,192,332.50	14,084.00	11,962.50	24,750.00	4,812.50	16,775.00
	FNMA Total					**17,750,000.00**	**17,733,940.53**	**17,462,277.50**	**33,334.00**	**45,755.21**	**277,437.50**	**63,863.19**	**109,347.57**
Money Market	AR-0001	MMKT FED - 5000638	Money Market	Open	07/01/99	159.86	159.86	159.86	0.00	0.00	1,652,553.89	0.00	0.00
	AR-0006	TARC FED - 4485281	Money Market	Open	07/01/99	0.00	0.00	0.00	0.00	0.00	30.61	0.00	0.00

	AR-0058	JPMORGAN MMKT - 00005017334	Money Market	Open	12/19/17	2,012,325.17	2,012,325.17	2,012,325.17	0.00	0.00	12,325.16	0.00	0.00
	AR-0059	GOLDMAN SACHS MMKT - 0188506760	Money Market	Open	12/19/17	3,018,950.17	3,018,950.17	3,018,950.17	0.00	0.00	18,950.17	0.00	0.00
	AR-0060	FEDERATED MMKT - 06090498885	Money Market	Open	12/19/17	2,012,302.42	2,012,302.42	2,012,302.42	0.00	0.00	12,302.43	0.00	0.00
	AR-0061	DREYFUS MMKT - 0616753258	Money Market	Open	12/19/17	3,018,770.05	3,018,770.05	3,018,770.05	0.00	0.00	18,770.05	0.00	0.00
	Money Market Total					**10,062,507.67**	**10,062,507.67**	**10,062,507.67**	**0.00**	**0.00**	**1,714,932.31**	**0.00**	**0.00**
Municipal Bond	15-0045	613357AF9	MONTG CO 2.44 11/01/19	Open	06/25/15	500,000.00	504,430.23	500,170.00	-8,819.77	1,830.00	36,600.00	1,016.67	2,846.67
	16-0065	64971WF39	NYC TRAN FIN AUTH-SUB 1.69 02/01/21	Open	06/23/16	1,350,000.00	1,354,914.33	1,310,863.50	-3,442.17	4,999.58	40,559.99	7,605.00	11,534.25
	17-0004	047681NZ0	ATLANTA ETC REC 2.41 12/01/19	Open	07/22/16	720,000.00	731,294.89	715,910.40	-13,674.71	2,440.96	25,967.17	8,676.00	11,134.20
	17-0012	555542LS6	MACON-BIBB CNTY GA 3.00 12/01/20	Open	08/01/16	425,000.00	441,116.43	426,015.75	-11,449.07	2,104.72	19,064.17	6,375.00	8,500.00
	17-0027	64990E4G9	NY DORM AUTH C-TXBL 1.10 02/15/20	Open	09/30/16	1,000,000.00	1,000,000.00	973,720.00	0.00	1,138.20	15,552.78	3,238.89	3,666.67
	17-0028	64990EEL7	NYS DORM AUTH C-TXBL 2.12 03/15/21	Open	09/30/16	2,000,000.00	2,030,981.12	1,970,600.00	-17,918.88	1,766.67	63,600.00	8,951.11	10,717.78
	17-0029	64971WN97	NY TRANSITION TXBL 1.35 08/01/20	Open	09/30/16	2,625,000.00	2,636,200.81	2,548,218.75	-8,434.19	4,162.27	48,135.94	11,812.50	12,600.00
	17-0032	597137GZ5	MIDDLETOWN OH 2.053 12/01/20	Open	10/07/16	400,000.00	405,900.15	393,140.00	-3,775.85	2,831.62	12,257.17	4,106.00	6,797.71
	17-0051	696624AV7	CA PDTDEV 2.75 10/01/22	Open	02/06/17	1,000,000.00	997,971.42	982,420.00	591.42	3,235.92	32,159.72	4,583.33	5,041.66
	17-0059	485429Y32	KANSAS ST DEV AUTH 2.608 04/15/20	Open	02/08/17	775,000.00	785,041.39	774,325.75	-6,830.36	6,344.32	30,318.00	2,582.64	8,926.96
	17-0075	041042ZV7	ARKANSAS ST 2.875 06/01/21	Open	06/09/17	800,000.00	824,349.11	802,352.00	-7,650.89	511.11	11,500.00	11,500.00	12,011.11
	17-0076	64966HYC8	NEW YORK GO 4.774 03/01/20	Open	06/27/17	1,000,000.00	1,049,219.94	1,035,850.00	-25,440.06	15,382.89	47,740.00	11,935.00	27,317.89
	18-0071	64966MWH8	NYC GO 2.80 03/01/22	Open	03/13/18	2,500,000.00	2,510,409.07	2,490,200.00	-565.93	0.00	0.00	16,250.00	16,250.00
	Municipal Bond Total					**15,095,000.00**	**15,271,828.89**	**14,923,786.15**	**-107,410.46**	**46,748.26**	**383,454.94**	**98,632.14**	**137,344.90**
Treasury Note	14-0020	912828VK3	Treasury Note 1.375 06/30/18	Open	04/29/14	390,000.00	389,977.21	389,883.00	1,135.03	1,762.81	21,450.00	2,251.66	4,014.47

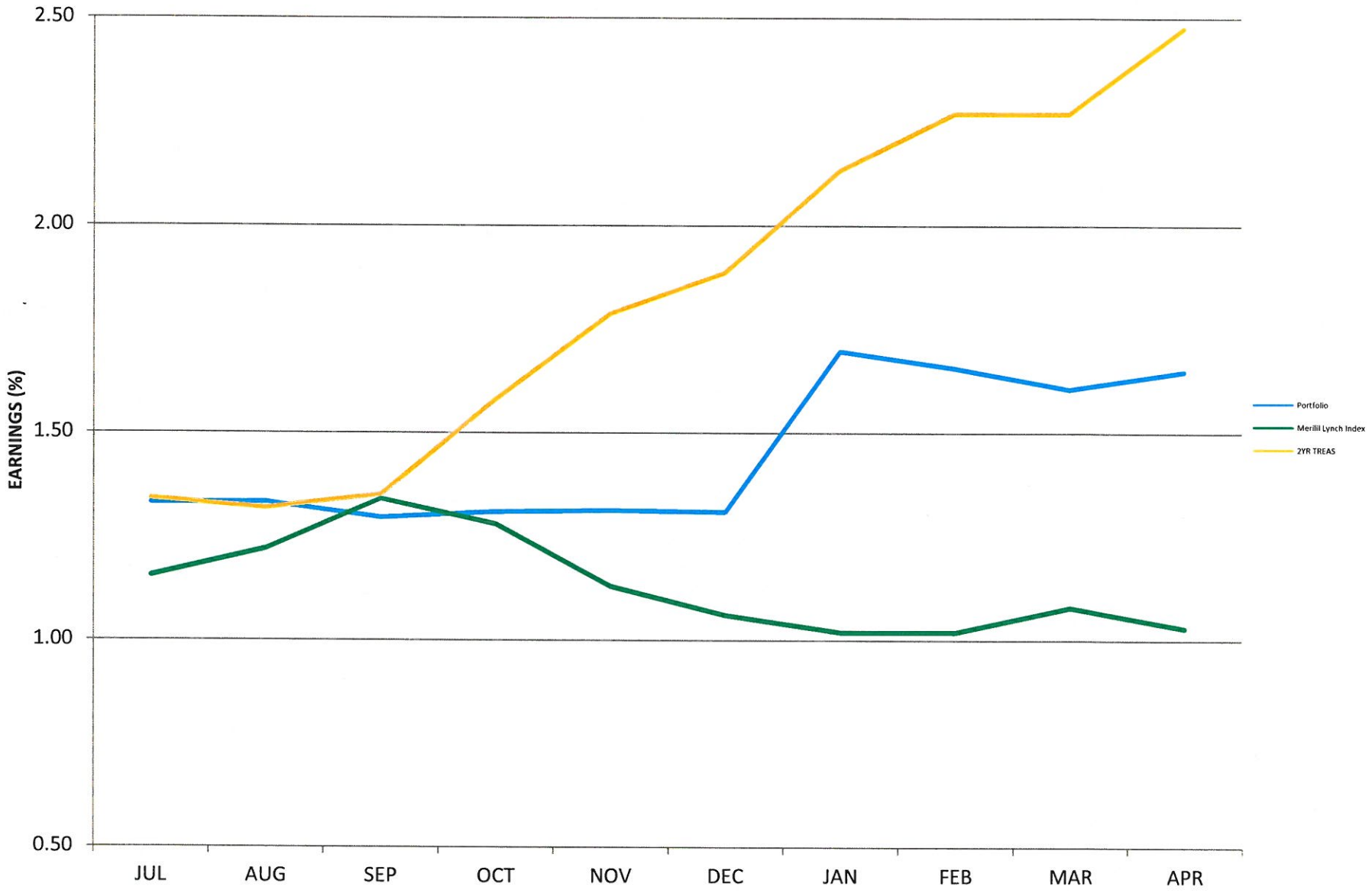
Total Portfolio Asset Allocation as of 5/31/2018




Investment Portfolio by Maturity as of 5/31/18
Millions
30.00
25.00
20.00
15.00
10.00
5.00
0.00
2018
2019
2020
2021
2022
2023
Maturity Year
TREAS
MUNI
MMKT
FHLMC
FHLB
CD

PORTFOLIO PERFORMANCE

Portfolio Performance as of 5/31/18



DATA ANALYSIS

Metro Cash Position

As expected, Metro's cash position increased month-to-month. This is a result of the April tax collections by the Revenue Commission which came in roughly $5 million above projections. When you compare cash levels year-over-over Metro still has less cash than last year but we closed the gap that we saw when comparing April this year to April last year.

Asset Allocation

The portfolio value remained virtually unchanged. There was a maturity of $730,000 that occurred in May but no other activity to report.

Asset Allocation did decrease 1% across the board but this is due to the influx of cash from tax collections.

Maturity Distribution

No real change to report here as no purchases were made during the month.

Portfolio Performance

Portfolio performance continues to lag behind the 2yr Treasury rate. With limited funds available to capitalize on the increasing rates, it will be difficult to change this. We will continue to evaluate cash balances for investment opportunities to help increase return while maintaining preservation of principal.

ECONOMIC UPDATE

ECONOMIC OUTLOOK

The US economic outlook is healthy according to key economic indicators. The most critical is GDP which is currently expected to remain between the ideal range of 2%-3%. The unemployment rate continues to decrease and is well below the Fed target of 6.7%. Inflation is now close to the Fed's 2% target rate which gives the Fed room to raise rates to a more normal level. These factors may help shed some light as to why the Fed chose to raise rates at the recent June meeting despite talks of taking a more cautious approach to rate hikes.

You'll notice in the chart below that there's a 72% chance that they raise rates again when they meet in September. That would be the third rate hike this year leaving the potential for a fourth hike in December. These projections are taking into account current economic policy as well as global economic conditions including the recently imposed tariffs.

World Interest Rate Probability

United States | Instrument | Futures: Fed Funds - Effective | Fed Effective Rate 1.70

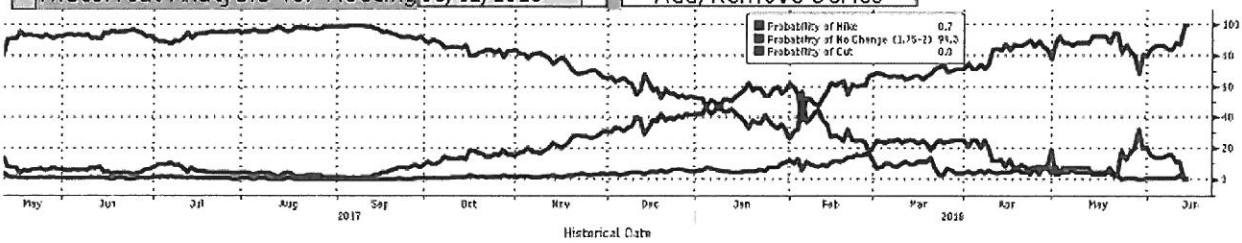
D Overview | D Future Implied Probability

Current Implied Probabilities | Add/Remove Rates

Dates ◉ Meeting ○ Calculation | Calculated 06/14/2018 | Based on rate 1.75-2.00

Meeting	Hike Prob	Cut Prob	1.75-2	2-2.25	2.25-2.5	2.5-2.75	2.75-3	3-3.25	3.25-3.5	Fwd Rate
08/01/2018	0.7%	0.0%	99.3%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	1.92
09/26/2018	73.2%	0.0%	26.8%	72.7%	0.5%	0.0%	0.0%	0.0%	0.0%	2.13
11/08/2018	74.7%	0.0%	25.3%	70.2%	4.5%	0.0%	0.0%	0.0%	0.0%	2.14
12/19/2018	91.1%	0.0%	8.9%	41.1%	47.0%	2.9%	0.0%	0.0%	0.0%	2.30
01/30/2019	91.9%	0.0%	8.1%	38.2%	46.5%	7.0%	0.3%	0.0%	0.0%	2.32
03/20/2019	97.0%	0.0%	3.0%	19.2%	41.2%	32.0%	4.5%	0.2%	0.0%	2.47
05/01/2019	97.5%	0.0%	2.5%	16.5%	37.6%	33.5%	9.0%	0.9%	0.0%	2.49
06/19/2019	98.8%	0.0%	1.2%	9.3%	26.7%	35.6%	21.6%	5.1%	0.5%	2.62
07/31/2019	99.0%	0.0%	1.0%	8.2%	24.4%	34.4%	23.5%	7.3%	1.1%	2.61

Historical Analysis for Meeting 08/01/2018 | Add/Remove Series



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The concern now becomes the narrow spread between the 2yr and 10yr curves which currently sits at roughly 38bps. The Fed is hoping that the reduction in their balance sheet will create more supply in the Treasury market and thus help raise the yield on the 10-yr. That hasn't happened to this point and some are concerned that a recession is on the way. While this is no guarantee, the yield curve is a strong predictor in these instances and something that needs to be considered.

While investors are wary of the yield curve issue, the Fed does not seem to be as concerned as the language from their most recent meeting is much more confident describing the economic growth as solid as opposed to moderate and that they completely removed any mention of monitoring actual and expected inflation developments. The good news is that the Fed announced they will have a press conference after every meeting beginning in 2019 so we'll have plenty of data to mull over in the coming years.

Total Portfolio Shock Table

Lou / Jeff Cty Metro Finance

Effective Interest - Actual Life

Receipts in Period

5/31/2018

Data Category	Down 300	Down 200	Down 100	Current	Up 100	Up 200	Up 300
Current Par	95,526,283.67	95,526,283.67	95,526,283.67	95,526,283.67	95,526,283.67	95,526,283.67	95,526,283.67
Amor. Cost	95,623,434.33	95,623,434.33	95,623,434.33	95,623,434.33	95,623,434.33	95,623,434.33	95,623,434.33
Market Value	94,181,871.73	94,267,335.51	94,352,799.29	94,438,263.06	94,523,726.84	94,609,190.61	94,694,654.39
% Change	-0.27 (0.09)	-0.18 (0.09)	-0.09 (0.09)	0.00 (0.09)	0.09 (0.09)	0.18 (0.09)	0.27 (0.09)
Market Price	98.59	98.68	98.77	98.86	98.95	99.04	99.13
Market Yield	2.5992	2.4735	2.348	2.2228	2.0978	1.973	1.8484
Gain / Loss	-1,441,562.60	-1,356,098.82	-1,270,635.04	-1,185,171.27	-1,099,707.49	-1,014,243.72	-928,779.94

The table above represents the interest rate risk of the investment portfolio of individual fixed incomesecurities. By adjusting current market rates and by using the matrix pricing technique, the portfolio wassubjected to an immediate interest rate shock of plus or minus 300 basis points. The results in weightedaverage total is presented above which details the projected market value, market price, total unrealizedgain (loss) and percentage market value change from the current interest rate environment.