

## RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board (the Nationally Recognized Municipal Securities Information Repository) and any applicable State Information Depository pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statute.

**Issuer Name: City of Garland, Texas**

**Issue(s):**

\$ 18,090,000	Water and Sewer System Revenue Bonds, Series 2009
\$ 21,270,000	Water and Sewer System Revenue Bonds, Series 2010
\$ 19,205,000	Water and Sewer System Revenue Bonds, Series 2011
\$ 30,150,000	Water and Sewer System Revenue Refunding Bonds, Series 2011A
\$ 8,415,000	Water and Sewer System Revenue Bonds, Series 2012
\$ 29,925,000	Water and Sewer System Revenue Refunding Improvement Bonds, Series 2013
\$ 38,175,000	Water and Sewer System Revenue Refunding and Improvement Bonds, New Series 2014
\$ 16,715,000	Water and Sewer System Revenue Refunding Bonds, New Series 2016
\$ 21,430,000	Water and Sewer System Revenue Refunding Bonds, New Series 2017

**Filing Format**  electronic  paper; If available on the Internet, give URL: \_\_\_\_\_

**CUSIP Numbers to which the information filed relates** (optional):

Nine-digit number(s) (see following page(s)):

Six-digit number if information filed relates to all securities of the issuer

\* \* \*

### Financial & Operating Data Disclosure Information

Annual Financial Report or CAFR

Financial Information & Operating Data

Other (describe) \_\_\_\_\_

Fiscal Period Covered: FYE 2017

Monthly  Quarterly  Annual  Other: \_\_\_\_\_

\* \* \*

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ Matt Watson

Name: Matt Watson Title: Finance Director

Employer: City of Garland, Texas

Voice Telephone Number: 972-205-2355

Email Address: mwatson@garlandtx.gov

## DESCRIPTION OF ISSUES COVERED BY THIS REPORT

### Water and Sewer System Revenue Bonds, Series 2009

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/19	\$ 895,000	366168FF4
03/01/20	930,000	366168FG2
03/01/21	970,000	366168FH0
03/01/22	1,005,000	366168FJ6
03/01/23	1,050,000	366168FK3
03/01/24	1,090,000	366168FL1
03/01/25	1,000,000	366168FM9
03/01/26	1,045,000	366168FN7
03/01/27	1,095,000	366168FP2
03/01/28	1,145,000	366168FQ0
03/01/29	1,200,000	366168FR8
	<u>\$ 11,425,000</u>	

### Water and Sewer System Revenue Bonds, Series 2010

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/19	\$ 965,000	366168GA4
03/01/20	1,000,000	366168GB2
03/01/22	2,150,000	366168GD8
03/01/24	2,375,000	366168GF3
03/01/26	2,585,000	366168GH9
03/01/28	2,815,000	366168GK2
03/01/30	3,115,000	366168GM8
	<u>\$ 15,005,000</u>	

**Water and Sewer System Revenue Bonds, Series 2011**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/19	\$ 1,000,000	366168 GU0
03/01/20	1,045,000	366168 GV8
03/01/21	1,085,000	366168 GW6
03/01/22	1,135,000	366168 GX4
03/01/23	1,185,000	366168 GY2
03/01/24	1,245,000	366168 GZ9
03/01/25	1,305,000	366168 HA3
03/01/26	1,380,000	366168 HB1
03/01/27	1,290,000	366168 HC9
03/01/28	1,355,000	366168 HD7
03/01/29	1,425,000	366168 HE5
03/01/30	1,500,000	366168 HF2
03/01/31	1,575,000	366168 HG0
	<u>\$ 16,525,000</u>	

**Water and Sewer System Revenue Refunding Bonds, Series 2011A**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/19	\$ 2,605,000	366168 HP0
03/01/20	2,710,000	366168 HQ8
03/01/21	2,830,000	366168 HR6
03/01/22	2,980,000	366168 HS4
03/01/23	3,120,000	366168 HT2
03/01/24	2,200,000	366168 HU9
	<u>\$ 16,445,000</u>	

**Water and Sewer System Revenue Bonds, Series 2012**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/19	\$ 390,000	366168JB9
03/01/20	405,000	366168JC7
03/01/21	425,000	366168JD5
03/01/22	435,000	366168JE3
03/01/23	455,000	366168JF0
03/01/24	475,000	366168JG8
03/01/25	490,000	366168JH6
03/01/26	510,000	366168JJ2
03/01/27	520,000	366168JK9
03/01/28	415,000	366168JL7
03/01/29	430,000	366168JM5
03/01/30	445,000	366168JN3
03/01/31	460,000	366168JP8
03/01/32	475,000	366168JQ6
	<u>\$ 6,330,000</u>	

**Water and Sewer System Revenue Refunding Improvement Bonds, Series 2013**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/19	\$ 2,385,000	366168JW3
03/01/20	2,430,000	366168JX1
03/01/21	2,455,000	366168JY9
03/01/22	2,475,000	366168JZ6
03/01/23	2,550,000	366168KA9
03/01/24	2,625,000	366168KB7
03/01/25	2,705,000	366168KC5
03/01/26	1,265,000	366168KD3
03/01/27	430,000	366168KE1
03/01/30	1,260,000	366168KH4
03/01/33	1,320,000	366168KL5
	<u>\$ 21,900,000</u>	

**Water and Sewer System Revenue Refunding and Improvement Bonds, New Series 2014**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/19	\$ 2,680,000	366168KR2
03/01/20	2,820,000	366168KS0
03/01/21	2,965,000	366168KT8
03/01/22	3,120,000	366168KU5
03/01/23	3,280,000	366168KV3
03/01/24	1,750,000	366168LH3
03/01/24	1,675,000	366168KW1
03/01/25	845,000	366168KX9
03/01/26	880,000	366168KY7
03/01/27	920,000	366168KZ4
03/01/28	970,000	366168LA8
03/01/29	1,020,000	366168LB6
03/01/30	1,030,000	366168LC4
03/01/31	1,080,000	366168LD2
03/01/32	1,140,000	366168LE0
03/01/33	1,195,000	366168LF7
03/01/34	1,255,000	366168LG5
	<u>\$ 28,625,000</u>	

**Water and Sewer System Revenue Refunding Bonds, New Series 2016**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/19	\$ 1,420,000	366168LK6
03/01/20	1,470,000	366168LL4
03/01/21	1,530,000	366168LM2
03/01/22	1,600,000	366168LN0
03/01/23	1,685,000	366168LP5
03/01/24	1,775,000	366168LQ3
03/01/25	1,860,000	366168LR1
03/01/26	1,955,000	366168LS9
03/01/27	2,055,000	366168LT7
	<u>\$ 15,350,000</u>	

**Water and Sewer System Revenue Refunding Bonds, New Series 2017**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/19	\$ 1,820,000	366168LU4
03/01/20	1,915,000	366168LV2
03/01/21	2,015,000	366168LW0
03/01/22	2,105,000	366168LX8
03/01/23	2,195,000	366168LY6
03/01/24	1,825,000	366168LZ3
03/01/25	2,210,000	366168MA7
03/01/26	2,330,000	366168MB5
03/01/27	2,445,000	366168MC3
03/01/28	2,570,000	366168MD1
	<u>\$ 21,430,000</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED SEPTEMBER 30, 2017

CITY OF GARLAND, TEXAS

WATER & SEWER REVENUE DEBT



**HTS** Continuing Disclosure Services

A Division of Hilltop Securities.

## **FINANCIAL STATEMENTS**

The audited financial statements for the City for the fiscal year ended September 30, 2017 are being separately filed directly with the Nationally Recognized Municipal Securities Information Repository and any applicable State Information Depository, and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

## **SIGNATURE OF ISSUER**

The information set forth herein has been obtained from the City and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the City or other matters described.

## **CITY OF GARLAND, TEXAS**

/s/ Matt Watson

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Matt Watson

Finance Director

Approved for Submission:

03/27/2018

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Date



## **CERTIFICATE OF SUBMISSION OF ANNUAL REPORT**

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the City of Garland, Texas with respect to the issues listed on the report cover was submitted directly to the Nationally Recognized Municipal Securities Information Repository ("NRMSIR") listed below as well as to any applicable State Information Depository ("SID").

### **NRMSIR**

Municipal Securities Rulemaking Board ("MSRB")  
via the Electronic Municipal Market Access ("EMMA") system

HTS Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Penny Brooker

**CITY OF GARLAND, TEXAS**  
**2018 WATER & SEWER REVENUE DEBT REPORT**

**TABLE 1 - HISTORICAL WATER CONSUMPTION OF THE CITY (GALLONS) <sup>(1)</sup>**

Fiscal Year Ended 9/30	Average Daily Usage (MGD)	Peak Day (MGD)	Peak Month (MGD)	Total Pumped In (MG)	Operating Revenue
2013	30.058	57.600	1,273.0	10,971.5	\$ 50,522,776
2014	25.246	38.862	939.9	9,229.5	49,868,668
2015	26.503	48.200	1,297.4	9,689.5	57,460,077
2016	27.315	45.420	1,103.8	9,932.6	63,708,292
2017	27.769	43.400	1,168.3	10,152.9	63,961,964

(1) Source: City Staff.

**TABLE 2 - TEN LARGEST WATER CUSTOMERS OF THE CITY (BASED ON GALLONS CONSUMED)**

Customer	Type of Industry	FYE 2017 Water Usage	% of Total Water Usage
Daisy Brand LLC	Food processor	235,544	2.32%
GISD	School district	117,116	1.15%
Centerville Pointe Apt.	Real Estate	100,000	0.99%
Kraft Food Co.	Food processor	73,883	0.73%
Plastipak Packaging Inc.	Plastic manufacturing	59,795	0.59%
Praxair, Inc.	Plastic manufacturing	55,300	0.54%
Omninet Town Centre Apartmen	Real Estate	53,164	0.52%
Woodgate Apartments	Real Estate	37,916	0.37%
Economics Lab	Coatings Manufacturing	37,470	0.37%
Pecan Knoll Apartments	Real Estate	34,666	0.34%
		<u>804,853</u>	<u>7.93%</u>

**TABLE 3 - MONTHLY WATER RATES OF THE CITY (EFFECTIVE OCTOBER 1, 2017)**

Residential volume charge:	\$4.77 per 1,000 gallons for first 3,000 gallons	
	\$5.89 per 1,000 gallons for next 12,000 gallons	
	\$9.22 per 1,000 gallons for over 15,000 gallons	
Commercial and Industrial volume charge:	\$6.17 per 1,000 gallons	
Monthly customer charge for residential,	5/8 inch meter	\$20.05
commercial and industrial customers, based	3/4 inch meter	\$26.80
on meter size:	1 inch meter	\$28.30
	1 1/2 inch meter	\$31.30
	2 inch meter	\$41.50
	3 inch meter	\$108.20
	4 inch meter	\$133.55
	6 inch meter	\$191.45
	8 inch meter	\$258.30
	10 inch meter	\$333.75

**TABLE 4 - WASTEWATER USAGE OF THE CITY (GALLONS)**

Fiscal Year Ended 9/30	Average Treated Per Day (MGD)	Maximum Daily Flow (MGD)	Total Pumped in (MG)
2013	34.08	69.59	11,269,000
2014	31.70	55.31	11,569,000
2015	38.66	135.19	14,117,000
2016	33.38	110.67	13,063,000
2017	34.18	75.78	12,478,000

**TABLE 5 - TEN LARGEST WASTEWATER CUSTOMERS OF THE CITY**

Customer	Type of Industry	FYE 2017 Wastewater Usage	% of Total Wastewater Usage
Daisy Brand	Food Processor	186,795	1.50%
GISD	School District	57,827	0.46%
Kraft Food Co	Food Processor	37,590	0.30%
Omninet Town Centre LP	Apartments	41,077	0.33%
Ecolab Inc.	Manufacturing	30,830	0.25%
Woodgate Apartments	Apartments	30,333	0.24%
WS & RB #76 Inc	Real estate / Construction	27,733	0.22%
Pardue Apartments	Apartments	26,909	0.22%
The Valspar Corporation	Coatings manufacturer	24,616	0.20%
Firewheel Town Center	Retail Shopping Mall	21,117	0.17%
		<u>484,827</u>	<u>3.89%</u>

**TABLE 6 - MONTHLY WASTEWATER RATES OF THE CITY (EFFECTIVE OCTOBER 1, 2017)**

Single-Family Residential User	
Customer Charge	\$6.55
Volume Charge	\$4.50 per 1,000 gallons

  

Duplex Dwelling Residential User	
Customer Charge	\$6.55
Volume Charge	\$4.50 per 1,000 gallons

  

Apartment Dwelling Residential User	
Customer Charge	\$6.55
Volume Charge	\$4.50 per 1,000 gallons

  

General Commercial-Industrial User	
Customer Charge	\$6.55
Volume Charge	\$4.66 per 1,000 gallons

**TABLE 7 - WATER AND SEWER SYSTEM REVENUE DEBT SERVICE REQUIREMENTS**

Fiscal Year Ending 9/30	Outstanding Prior Lien Debt Service			Outstanding New Series Debt Service			Total W&S Utility Syst. Revenue Debt Service	% of Principal Retired
	Principal	Interest	Total D/S	Principal	Interest	Total D/S		
2018	\$ 9,990,000	\$ 3,800,431	\$ 13,790,431	\$ 3,915,000	\$ 3,233,625	\$ 7,148,625	\$ 20,939,056	
2019	8,240,000	3,477,056	11,717,056	5,920,000	3,015,600	8,935,600	20,652,656	
2020	8,520,000	3,191,125	11,711,125	6,205,000	2,734,025	8,939,025	20,650,150	
2021	8,810,000	2,861,725	11,671,725	6,510,000	2,431,150	8,941,150	20,612,875	
2022	9,135,000	2,487,675	11,622,675	6,825,000	2,115,950	8,940,950	20,563,625	44.37%
2023	9,515,000	2,091,419	11,606,419	7,160,000	1,776,850	8,936,850	20,543,269	
2024	8,855,000	1,699,625	10,554,625	7,025,000	1,435,350	8,460,350	19,014,975	
2025	6,780,000	1,376,463	8,156,463	4,915,000	1,154,200	6,069,200	14,225,663	
2026	5,505,000	1,122,325	6,627,325	5,165,000	908,625	6,073,625	12,700,950	
2027	4,710,000	898,541	5,608,541	5,420,000	647,350	6,067,350	11,675,891	83.34%
2028	4,800,000	680,975	5,480,975	3,540,000	424,500	3,964,500	9,445,475	
2029	4,975,000	454,319	5,429,319	1,020,000	310,500	1,330,500	6,759,819	
2030	3,955,000	247,078	4,202,078	1,030,000	259,250	1,289,250	5,491,328	
2031	2,460,000	101,141	2,561,141	1,080,000	206,500	1,286,500	3,847,641	
2032	915,000	31,094	946,094	1,140,000	151,000	1,291,000	2,237,094	98.26%
2033	455,000	7,678	462,678	1,195,000	92,625	1,287,625	1,750,303	
2034	-	-	-	1,255,000	31,375	1,286,375	1,286,375	100.00%
	<u>\$ 97,620,000</u>	<u>\$ 24,528,669</u>	<u>\$ 122,148,669</u>	<u>\$ 69,320,000</u>	<u>\$ 20,928,475</u>	<u>\$ 90,248,475</u>	<u>\$ 212,397,144</u>	

## TABLE 8 - AUTHORIZED BUT UNISSUED REVENUE BONDS

Purpose	Balance at 9/30/2016	Amount	
		Previously Issued	Unissued Balance
Water	\$ 1,000	\$ -	\$ 1,000 <sup>(1)</sup>
Sewer	175,000	-	175,000 <sup>(1)</sup>

(1) These revenue bonds were authorized at an election held August 22, 1981, with regard to Sewer improvements and October 13, 1984, with regard to the Water and Sewer improvements. Due to the age of these authorizations, the City does not expect to issue the authorized bonds.

## TABLE 9 - CONDENSED STATEMENT OF OPERATIONS

	Fiscal Year Ended September 30,				
	2017	2016	2015	2014	2013
<u>Operating Revenues</u>					
Charges for Services	\$ 107,860,420	\$ 108,001,996	\$ 100,745,094	\$ 92,997,444	\$ 92,008,773
Other	445,521	455,968	401,540	1,156,736	625,773
Total Operating Revenues	\$ 108,305,941	\$ 108,457,964	\$ 101,146,634	\$ 94,154,180	\$ 92,634,546
<u>Operating Expenses:</u>					
Salaries and Benefits <sup>(1)</sup>	\$ 12,734,618	\$ 12,345,962	\$ 11,961,292	\$ 11,662,024	\$ 11,349,335
Water Purchases <sup>(2)</sup>	33,248,412	30,160,876	25,901,319	24,066,289	22,431,264
Maintenance, Repairs and other	12,331,992	12,055,750	13,243,359	13,043,559	13,086,498
Insurance and other expenses	1,348,656	1,068,352	899,321	1,074,845	703,604
Insurance Claims Payable	168,554	174,045	-	196,117	288,573
General and administrative	9,029,987	9,164,076	8,009,844	9,317,675	8,782,971
Capitalized general and administrative	(573,775)	(645,007)	196,563	(692,849)	(842,340)
Total	\$ 68,288,444	\$ 64,324,054	\$ 60,211,698	\$ 58,667,660	\$ 55,799,905
<u>Non Operating Revenues:</u>					
Other	\$ 23,156	\$ -	\$ -	\$ -	\$ -
Investment Income	255,746	244,194	273,452	232,950	70,422
Total	\$ 278,902	\$ 244,194	\$ 273,452	\$ 232,950	\$ 70,422
Net Available for Debt Service	\$ 40,296,399	\$ 44,378,104	\$ 41,208,388	\$ 35,719,470	\$ 36,905,063
Debt Service Requirements	\$ 20,940,827	\$ 20,793,319	\$ 20,522,013	\$ 19,572,410	\$ 18,996,387
Debt Service Coverage	1.92x	2.13x	2.01x	1.82x	1.94x
Water Customers	69,294	69,219	68,804	68,533	68,358
Wastewater Customers	67,074	66,956	66,472	66,226	66,103

(1) Excludes actuarial determined pension expense.

(2) Represents payment to the North Texas Municipal Water District under the contract for the purchase of potable water.

## TABLE 10 - COVERAGE AND FUND BALANCES

Average Annual Total System Revenue Principal and Interest Requirements, 2017-2034	\$ 12,943,528
Coverage of Average Annual Total Requirements by 2017 Audited Net Revenue Available for Debt Service	3.11x
Maximum Total System Revenue Principal and Interest Requirements, 2018	\$ 20,939,056
Coverage of Maximum Annual Total Requirements by 2017 Audited Net Revenue Available for Debt Service	1.92x
Prior Lien Water and Sewer System Revenue Bonds Outstanding as of 3/15/2018	\$ 87,630,000
New Series Water and Sewer System Revenue Bonds Outstanding as of 3/15/2018	65,405,000
Water and Sewer System Commercial Paper Notes Outstanding as of 3/15/2018	30,000,000
TOTAL Water & Sewer System Revenue Debt	<u>\$ 183,035,000</u>
Prior Lien Debt Service Reserve Fund Cash Balance, 3/1/2018	\$ 6,931,501 <sup>(1)</sup>
New Series Debt Service Reserve Fund Cash Balance, 3/1/2018	\$ -

(1) Unaudited. The debt service reserve fund cash balance is to provide additional security for the System's Series 2009, Series 2010, Series 2011, Series 2011A, Series 2012 and Series 2013. All other Series' reserve funds are funded by surety policies.

## TABLE 11 - VALUE OF THE SYSTEM

	For Fiscal Year Ended September 30,				
	2017	2016	2015	2014	2013
Water and Sewer System	\$ 754,212,436	\$ 738,763,424	\$ 726,975,328	\$ 711,773,029	\$ 670,141,017
Land	4,146,772	4,146,772	4,146,772	4,146,772	3,830,237
Total Value	<u>\$ 758,359,208</u>	<u>\$ 742,910,196</u>	<u>\$ 731,122,100</u>	<u>\$ 715,919,801</u>	<u>\$ 673,971,254</u>
Less: Accumulated Depreciation	<u>\$ 349,517,173</u>	<u>\$ 344,028,688</u>	<u>\$ 328,089,998</u>	<u>\$ 308,511,939</u>	<u>\$ 293,018,370</u>
	\$ 408,842,035	\$ 398,881,508	\$ 403,032,102	\$ 407,407,862	\$ 380,952,884
Plus: Construction in Progress	<u>32,198,460</u>	<u>27,283,505</u>	<u>11,740,426</u>	<u>9,967,184</u>	<u>32,094,679</u>
Net Property, Plant and Equipment	<u>\$ 441,040,495</u>	<u>\$ 426,165,013</u>	<u>\$ 414,772,528</u>	<u>\$ 417,375,046</u>	<u>\$ 413,047,563</u>

## TABLE 12 - CITY'S EQUITY IN SYSTEM

	For Fiscal Year Ended September 30,				
	2017	2016	2015	2014	2013
Net Property, Plant and Equipment	\$ 441,040,495	\$ 426,165,013	\$ 414,772,528	\$ 417,375,046	\$ 413,047,563
Cash and Investments	41,798,600	54,761,866	62,705,117	67,331,204	66,161,279
Other Assets	19,091,741	13,010,750	15,053,335	10,153,672	11,459,765
Total Assets	<u>\$ 501,930,836</u>	<u>\$ 493,937,629</u>	<u>\$ 492,530,980</u>	<u>\$ 494,859,922</u>	<u>\$ 490,668,607</u>
Revenue Bonds Payable	\$ 177,717,788	\$ 191,919,049	\$ 206,125,727	\$ 221,205,214	\$ 213,384,623
General Obligation Bonds Payable	10,691,422	14,249,909	18,811,356	23,614,738	26,921,226
Certificates of Obligation Payable	-	-	-	-	-
Commercial Paper	40,000,000	20,000,000	10,000,000	-	-
Unamortized Bond Issue Cost	-	-	-	-	(2,871,696)
Other Liabilities	<u>13,385,253</u>	<u>14,234,495</u>	<u>8,554,276</u>	<u>8,826,780</u>	<u>8,977,292</u>
Total Liabilities	<u>\$ 241,794,463</u>	<u>\$ 240,403,453</u>	<u>\$ 243,491,359</u>	<u>\$ 253,646,732</u>	<u>\$ 246,411,445</u>
City's Equity in System	\$ 260,136,373	\$ 253,534,176	\$ 249,039,621	\$ 241,213,190	\$ 244,257,162
Percent Equity in System	51.83%	51.33%	50.56%	48.74%	49.78%

**TABLE 13 - CURRENT INVESTMENTS**

As of February 28, 2018, the following percentages of the City's investable funds were invested in the following categories of investments.

<u>Type of Investments</u>	Book Value	
	<u>Amount</u>	<u>Percent</u>
US Treasury Coupon Securities	\$ 9,874,499	2.15%
Federal Agency Coupon Securities	310,137,743	67.38%
Federal Agency Discount	17,237,051	3.74%
Certificates of Deposit	37,890,263	8.23%
Investment Pool	85,161,194	18.50%
	<u>\$ 460,300,750</u>	<u>100.00%</u>