

**INVESTMENT/PLAN ACTIVITY REPORT – State Center Community College District OPEB Trust**

**November 18, 2014**

**To: Retirement Committee**

**From: Maureen Toal, PARS, GASB 45 Solutions Program Trust Administrator**

**RE: REPORT – DISTRICT’S OPEB TRUST FUNDING ACTIVITY/INVESTMENTS**

The following report pertains to State Center Community College District’s plan investments in the GASB 45 Solutions Program Trust for informational and review purposes for the District’s Retirement Board meeting on November 18, 2014. Rick Rosenthal, Portfolio Manager and Carolyn Cox, Relationship Manger for US Bank will provide an investment and trustee review and further detail to the Retirement Board at the meeting regarding the bank’s discretionary trustee management of the District’s plan assets within the Trust. Additionally, I will represent the Trust Administrator to provide any plan level recordkeeping and administrative information.

**Plan Activity Summary**

**Plan Activity as of 9/30/2014-** Trust account activity has been as follows:

Time Period	Contrib.	Earnings	Expenses	Distrib.	Ending Balance
<b>QTR. 1</b> 7/1/14- 9/30/14†	\$0.00	-\$322,408.58	-\$21,309.85	\$0.00	\$11,702,555.46
<b>Plan Year</b> 7/1/13- 6/30/14	\$4,100,000.00 12/10/2013	\$1,037,285.24	-\$67,829.62	\$0.00	\$12,046,273.89
<b>Plan Year</b> 7/1/12- 6/30/13	\$0.00	\$199,057.11	-\$68,664.08	\$0.00	\$6,976,818.27
<b>Plan Year</b> 7/1/11 to 6/30/12	\$0.00	\$286,091.47	-\$50,856.48	\$0.00	\$6,846,425.24
<b>Plan Year</b> 7/1/10 to 6/30/11	\$0.00	\$604,105.54	-\$44,600.94	\$0.00	\$6,611,190.25
<b>Plan Year</b> 7/1/09 to 6/30/10	\$0.00	\$879,079.51	-\$41,704.02	\$0.00	\$6,051,685.65
<b>Plan Year</b> 7/1/08 to 6/30/09	\$0.00	-\$327,978.39	-\$36,935.47	\$0.00	\$5,214,310.16
<b>Plan Year</b> 7/1/2007 to 6/30/08	\$5,649,677.00 12/12/2007	-\$50,003.40	-\$20,449.58	\$0.00	\$5,579,224.02
<b>Totals</b>	<b>\$9,749,677.00</b>	<b>\$2,305,228.50</b>	<b>-\$352,350.04</b>	<b>\$0.00</b>	<b>\$11,702,555.46</b>

† As of 11/10/2014, the balance in the SCCCD account is \$12,697,006, up \$994,451 from the September 30<sup>th</sup> valuation. This valuation increase includes a contribution of \$837,738 on 10/16/2014.

## Significant Historical Dates

**10/16/14- Contribution:** A third contribution of \$837,738 was made to the District’s account.

**1/25/14- Investment Strategy Change:** The District authorizes new Investment Strategy, Income Index (ETF) from Conservative Income Index (ETF) following approval by the Board.

**12/10/13- Contribution:** A second contribution of \$4,100,000.00 was made to the District’s account.

**7/1/13- Fee Schedule Change:** The administrative fee for the District’s account will be reduced due to asset growth.

**2/27/12- Changes to Current Investment Strategy:** The District authorizes new investment selection, Conservative Income, Index, following approval by the Board, recommendations of District’s independent consultant, and based on US Bank recommended modifications to the Conservative Income strategy that included increases to equity and real estate and reduced percentage to fixed income.

**12/12/07- Initial Contribution:** Initial contribution made to the trust account of \$5,649,677 and invested in the Conservative Income Strategy as authorized by the District.

## Asset Allocation Summary

As of 1/27/14, the District’s trust account assets have reallocated from the Conservative Income (ETF) to the Income Strategy (ETF). The following are asset allocations ranges and targets for each of the strategies by sector and by last two quarters:

### *Asset Allocation Ranges/Targets*

Sector	Conservative Income (Previous)		Income Strategy (Current)	
	Range	Target	Range	Target
Equity	10-30%	24%	35-55%	48%
Fixed Income	70-90%	73%	35-55%	46%
Real Estate	0-10%	3%	0-15%	4%
Commodities	0%	0%	0-10%	2%
Cash	0-20%	0%	0-20%	0%

### *Actual Asset Allocations*

Period Ending	Equities	Fixed Income	Real Estate	Commodities	Money Market (Cash)
<b>9/30/14</b>	48.00%	46.00%	4.00%	2.00%	0.00%
<b>2/28/14</b>	48.30%	43.20%	5.10%	3.10%	0.30%
<b>12/31/13</b>	23.30%	71.50%	3.90%	0.00%	1.3%

## Investment Performance Summary

### Returns (Net of Fees) by Plan Year

Strategy	Plan Year	3 mo.	1 yr.	3 yr.	5 yr.
Income	7/1/14 to 9/30/14	-2.82%	5.50%	6.24%	5.57%*
Income†/ Cons. Income	7/1/13 to 6/30/14	3.21%	5.40%	5.13%	11.08%
Cons. Income	7/1/12 to 6/30/13	-2.57%	2.89%	5.71%	n/a
Cons. Income	7/1/11 to 6/30/12	.76%	4.38%	10.30%	n/a
Cons. Income	7/1/10 to 6/30/11	0.98%	9.99%	6.58%	n/a
Cons. Income	7/1/09 to 6/30/10	-1.09%	16.87%	n/a	n/a
Cons. Income	7/1/08 to 6/30/09	12.44%	-6.60%	n/a	n/a
Cons. Income	7/1/07 to 6/30/08	-0.26%	3.01%	n/a	n/a

\*Inception to Date (52 Months)

†Date of change to Income Strategy 1/27/14

### Income Index Strategy (Net of Fees)

Time Period	1 mo.	3 mo.	1 yr.	3 yr.	5yr.
As of 9/30/14	-3.01%	-2.89%	5.19%	6.09%	5.46%*

\*Inception to Date (52 Months)

### Returns by Sector as of 9/30/14 (Net of Fees)

	1 mo.	3 mo.	1 yr.	3 yr.
Total Equity	-3.97%	-3.66%	10.80%	20.58%
Total Fixed Income	-1.43%	-1.10%	2.80%	2.52%
Total Real Estate	-6.31%	-4.62%	9.58%	14.28%
Total Commodities	-6.59%	-13.14%	-	-
Total Cash	0.00%	0.00%	0.01%	0.01%

Information furnished by Morningstar Report, U.S. Bank, PARS



**Selected Period Performance**  
**CSBA-INCOME INDEX-STATE CENTER**  
**Account 19-501158**  
**Period Ending: 09/30/2014**

<u>Sector</u>	<u>Market Value</u>	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>	<u>Inception to Date (52 Months)</u>
Total Portfolio Gross of Fees	11,702,555	-3.01	-2.82	5.50	6.24	5.57
Total Portfolio Net of Fees	11,702,555	-3.01	-2.89	5.19	6.09	5.46
ConBal/Nontaxable-2		-3.20	-3.05	5.85	8.52	8.17
Total Equity	5,561,263	-3.97	-3.66	10.80	20.58	13.48
MSCI AC Wrid Fr ex-US		-4.81	-5.20	5.22	12.29	9.14
Total Fixed Income	5,341,260	-1.43	-1.10	2.80	2.52	3.25
Barclays Global Agg Index (USD)		-2.79	-3.14	1.19	1.16	3.75
Total Real Estate	460,907	-6.31	-4.62	9.58	14.28	
S&P Global REIT TR USD		-6.26	-3.87	10.88	15.89	13.91
Total Commodities	234,184	-6.59	-13.14			
S&P GSCI TR		-6.02	-12.46	-7.76	-.11	2.54
Total Cash and Equivalents	104,942	.00	.00	.01	.01	.01
Citigroup 3 Mo T-Bill Index		.00	.01	.04	.05	.07

Portfolio Inception: 06/01/2010 Not A Deposit, Not FDIC Insured, May Lose Value, Not Bank Guaranteed, Not Insured By Any Federal Government Agency

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which would reduce returns. Information is deemed reliable but may be subject to change.



**STATE CENTER COMMUNITY COLLEGE DISTRICT**  
**CSBA GASB 45 Solutions Program**

**Annual Account Report for the Period**  
**7/1/2013 to 6/30/2014**

Ed Eng  
 Vice Chancellor, Finance & Administration  
 State Center Community College District  
 1525 East Weldon Avenue  
 Fresno, CA 93704

**Account Summary**

Source	Beginning Balance as of 7/1/2013	Contributions	Earnings	Expenses	Distributions	Transfers	Ending Balance as of 6/30/2014
Employer Contribution	\$6,976,818.27	\$4,100,000.00	\$1,037,285.24	\$67,829.62	\$0.00	\$0.00	\$12,046,273.89
<b>Totals</b>	<b>\$6,976,818.27</b>	<b>\$4,100,000.00</b>	<b>\$1,037,285.24</b>	<b>\$67,829.62</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$12,046,273.89</b>

***Investment Selection***  
 Income Index - State Center CCD

***Investment Objective***

Individual Account: Reasonable level of income and growth of capital and income

***Investment Return***

1-Month	3-Months	1-Year	Annualized Return			Inception Date
			3-Years	5-Years	10-Years	
1.19%	3.39%	10.95%	6.02%	8.90%	N/A	12/12/2007

Information as provided by US Bank, Trustee for GASB 45 Solutions Program; Not FDIC Insured; No Bank Guarantee; May Lose Value

Past Performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.

Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.

Inception Date: Plans inception date



Prepared by Public Agency Retirement Services, Trust Administrator for GASB 45 Solutions Program  
 Prepared on: 8/4/2014



**STATE CENTER COMMUNITY COLLEGE DISTRICT**  
**CSBA GASB 45 Solutions Program**

**Monthly Account Report for the Period**  
**9/1/2014 to 9/30/2014**

Ed Eng  
 Vice Chancellor, Finance & Administration  
 State Center Community College District  
 1525 East Weldon Avenue  
 Fresno, CA 93704

**Account Summary**

Source	Beginning Balance as of 9/1/2014	Contributions	Earnings	Expenses	Distributions	Transfers	Ending Balance as of 9/30/2014
Employer Contribution	\$12,070,970.94	\$0.00	-\$364,269.77	\$4,145.71	\$0.00	\$0.00	\$11,702,555.46
<b>Totals</b>	<b>\$12,070,970.94</b>	<b>\$0.00</b>	<b>-\$364,269.77</b>	<b>\$4,145.71</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$11,702,555.46</b>

**Investment Selection**

Income Index - State Center CCD

**Investment Objective**

Individual Account: Reasonable level of income and growth of capital and income

**Investment Return**

1-Month	3-Months	1-Year	Annualized Return			Inception Date
			3-Years	5-Years	10-Years	
-3.02%	-2.69%	5.64%	6.30%	6.14%	N/A	12/12/2007

Information as provided by US Bank, Trustee for GASB 45 Solutions Program; Not FDIC Insured; No Bank Guarantee; May Lose Value

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Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.

Inception Date: Plan's inception date



Prepared by Public Agency Retirement Services, Trust Administrator for GASB 45 Solutions Program  
 Prepared on 11/4/2014

# MARKET & ECONOMIC UPDATE



WEEK OF: NOVEMBER 3, 2014

## CURRENT ECONOMIC EVENTS

The biggest news last week came from central banks, with the Bank of Japan (BOJ) delivering a surprise expansion in its quantitative easing (QE) program. Further supporting risk taking in the Japanese economy was an announcement by the Government Pension Investment Fund that it would slash its target bond holdings by more than 40 percent and double its equity holdings. Inflation readings for Japan have been slipping since the consumption tax increase midyear. Easier monetary policy and rebalancing of government investment funds should provide some support for risk assets and inflation in Japan, although at the expense of a weaker yen. Japan was not alone in modifying monetary policy. Sweden cut short-term interest rates to zero in an effort to fight deflation, while central banks in Brazil and Russia increased interest rates to battle weakening currencies. Price pressures have been easing around the world, giving central banks room to act to support economies and prices.

In the United States, the Federal Reserve (Fed) concluded their QE program in October, although it may be some time before they begin to normalize short-term interest rates. Economic data in the United States remains positive as illustrated by improving consumer confidence. Gross domestic product (GDP) growth in the third quarter grew 3.5 percent. Personal income rose 0.2 percent for September and the Employment Cost Index (which is correlated to wage gains) grew 2.2 percent for the year ending September. Durable goods orders for September were the weak spot, dropping 1.3 percent. The durable goods report has been adjusting to the record strength in aircraft orders in July, while data for the third quarter seem clearly weaker than the recovery in the second quarter. We seem to have entered the fourth quarter at a modest level of orders activity. This week, purchasing manager survey data will give us a picture of the health of U.S. manufacturing activity, while the October employment report looms on Friday. At this writing, consensus expectations seem to center around nonfarm payroll gains of around 230,000 jobs and for the unemployment rate to remain unchanged at 5.9 percent. We believe the consistent gains in employment are a strong indication of improving health for the U.S. economy and we expect this trend to remain intact into the new year.

## Equity markets

Equities ended October with the S&P 500 closing at an all-time high of 2,018.05, up 2.7 percent for the week and 2.3 percent for October. The performance of U.S. equities over the past two weeks reflects a split-personality market, with sentiment shifting from mid-October gloom and despair to the present border-line optimism and euphoria.

- Last week's strength was broad based across indices and sectors. The S&P 500, Dow Jones Industrial Average (DJIA), NASDAQ Composite, Russell 2000, MSCI EAFE and MSCI Emerging Markets indices advanced between 1.1 percent and 4.9 percent for the week. All 10 S&P 500 sectors posted gains, led by the Financials, Healthcare, Information Technology and Telecom, sectors which advanced between 3.0 percent and 3.2 percent.
- Last week marked the end of a volatile month of trading with the S&P 500 and DJIA advancing 2.3 percent and 2.0 percent, respectively. Consistent with a split-personality market, and after declining approximately 8 percent from previous all-time highs, the S&P 500 rallied 8.4 percent from midmonth closing lows.
- Equally noteworthy in October was the marked improvement in the performance of small-cap companies. After underperforming for much of 2014, the small cap-oriented Russell 2000 advanced 6.5 percent in October, helping to propel the index into a modest positive year-to-date return of 0.8 percent.

Earnings continue to provide fundamental support for potentially higher equity prices. While popular U.S. indices are near all-time highs, so too are earnings. As of last Friday, 73 percent of S&P 500 had reported third quarter results, with another 16 percent slated to release results this week. By the end of this week, 89 percent of the S&P 500 are on pace to have reported third quarter results, with the releases, on average, being generally in-line to above expectations. Of the companies reporting, 75 percent have beaten estimates, according to Strategas Research Partners. For the year, consensus 2014 earnings for the S&P 500 are \$120.10, roughly 12 percent above 2013 levels. With concerns that the pace of global growth may be slowing beyond expectations, particularly in the eurozone and China, it seems likely that consensus estimates for 2014 are likely to be ratcheted downward toward year-end.

Beginning this week, with third quarter earnings season nearing an end, focus is quickly shifting toward the midterm elections and another round of economic releases that are likely to set the tone for performance into year-end. History shows that equity markets have generally rallied ahead of and after midterm elections, regardless of what party has or gains partisan control. While major policy battles over the budget are likely to ensue in Washington in the coming weeks, in our view, it is unlikely that these discussions will result in any breaching of the debt ceiling and/or a new fiscal drag that could negatively impact economic growth. Friday's October employment report will provide an updated read of the jobs market, including the degree to which wage inflation may be creeping into the marketplace.

We continue to believe that equities remain a "buy the dips," grind higher market into 2015, supported by advancing earnings and an attractive dividend profile. Our year-end 2014 price target for the S&P 500 remains 2,060, based on a multiple of 17.5 times our 2014 earnings estimate of \$117.50, roughly 2 percent above current levels. We are initiating a 2015 S&P 500 price target of 2,175, based on modest price-earnings multiple compression of 17 times our \$128 estimate. Since expectations remain for sluggish global growth in 2015, we expect earnings for the S&P 500 to increase to the \$128 range, roughly 8 percent over the 2014 level. Additionally, as of November 3, 32 percent of the S&P 500 companies offer dividends yielding above the 10-year Treasury yield of 2.3 percent, providing equity investors with both income and appreciation potential. Our total return forecast for the S&P 500 in 2015 reflects a year-over-year increase, also in the 8 percent range.

### Fixed income markets

The 10-year Treasury yield continued its steady rise as a result of improving U.S. economic data and optimistic commentary from the Fed. The October Federal Open Market Committee (FOMC) statement provided an upbeat assessment of the labor market, which buoyed yields. Additionally, policymakers concluded the QE program and acknowledged the recent decline in inflation expectations. This week brings a number of speeches by Fed officials, including Fed Chair Yellen and 2014-2015 FOMC voters. We will be looking for any commentary that further elucidates the October FOMC decision since the recent meeting did not provide a press conference or updated economic projections.

Overall, the FOMC statement supports our view that June 2015 is the most likely date for the first policy rate increase. We also anticipate a steady rise in Treasury yields and a flatter yield curve over the next two to three quarters as the Fed reduces stimulus. Forward guidance has exerted a disproportionate amount of downward pressure on short-dated interest rates. As Fed officials dilute forward guidance and move closer to the first policy rate increase, we expect short-dated yields to rise more than longer-dated yields.

The Barclays Global Treasury ex-U.S. Index has fallen almost 5 percent over the past three months as U.S. dollar strength has hindered the overall return of developed market international debt. Consistent with our expectations, the dollar has gained almost 6 percent against the Japanese yen and the euro as reduced accommodation in the United States has been juxtaposed with increased easing abroad. On October 31, the BOJ surprised investors by significantly expanding its current asset purchase program in an effort to meet its 2 percent inflation goal. The BOJ increased QE by roughly 15 percent to 20 percent, extended the maturity



of its bond holdings and also boosted its buying of equity and real estate assets. Our attention now shifts to the November 6 European Central Bank (ECB) meeting, where we do not anticipate new measures. In our view, ECB officials would like to assess the borrowing at the December targeted long-term refinancing operation (TLTRO) before implementing new easing tools. Rather, we expect the statement and press conference at this week's meeting to have an accommodative tone as inflation expectations and economic activity in the euro area remain at very low levels. We remain of the opinion that government bond QE in the euro area is unlikely in the coming quarters given the steadfast opposition from German policymakers and the associated political and possible legal hurdles. However, over the next three to six months, we do see potential for the ECB to expand its current bond purchases to encompass lower-quality assets in an effort to spur credit expansion. In our view, the ECB is likely to remain focused on credit growth as approximately 70 percent of funding for non-financial firms comes from banks. Going forward, we maintain a cautious view toward developed market foreign-denominated fixed income over the next two to three quarters as we anticipate further dollar strength based on a continued divergence of monetary policies. The Fed has ceased the rapid expansion of its balance sheet and is moving slowly towards a policy rate hike. Conversely, the ECB and BOJ are expanding their balance sheets and pledging to keep their respective policy rates at very low levels for an extended period of time.

### Commodities markets

In line with recent economic data, the commodity complex also saw some recovery along with economic data over the past week, although October still finished deep in the red. The S&P GSCI bounced 0.5 percent for the last week of October, bringing the month-to-date loss to just 6 percent. The month and week saw strength in agricultural commodities, as well as industrial metals. Agricultural commodities gained on news of rail car shortages to transport the estimated record harvests of corn and soybeans, adding 17.5 percent and 13.9 percent, respectively, over the month of October. Additional price gains are likely to be limited due to the strong harvest. Transportation issues will likely be solved, thereby easing price pressures.

The announcement of a significant expansion to QE by the BOJ last week provided support for industrial metals, which gained 2.2 percent for the week, but eroded support for gold, which lost 4.9 percent. The expansion of easing by the BOJ, combined with the conclusion of QE by the Fed seems likely to provide support for further U.S. dollar strength and, therefore, places pressure on commodity prices, including gold and eventually industrial metals. The strength in industrial metals was really a function of the potential boost to economic activity in Asia, which the BOJ stimulus may provide. Further gains for industrial metals will likely be determined by the pace of economic activity in Asia. On the other hand, momentum for gold prices now appears quite negative and further price declines seem likely, particularly since we have now passed the seasonal period of stronger physical demand attributed to Asian festivals.

### MARKETS AT-A-GLANCE

	Fed Funds Target Rate	10-yr Treasury Yield	S&P 500 Close	DJIA Close
<b>LAST WEEK</b> (10/31/14 close)	<b>0.00 – 0.25%</b>	<b>2.33%</b>	<b>2,018.05</b>	<b>17,390.52</b>
Prior Week (10/24/14 close)	0.00 – 0.25%	2.27%	1,964.58	16,805.41
Last Month End (09/30/14 close)	0.00 – 0.25%	2.51%	1,972.29	17,042.90
2013 Year End (12/31/13 close)	0.00 – 0.25%	3.01%	1,848.36	16,576.66

Data Source: FactSet

## DISCLOSURES

NOT A DEPOSIT	NOT FDIC INSURED	MAY LOSE VALUE	NOT BANK GUARANTEED
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY			

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**Equity securities** are subject to stock market fluctuations that occur in response to economic and business developments. **International investing** involves special risks, including foreign taxation, currency risks, risks associated with possible difference in financial standards and other risks associated with future political and economic developments. Investing in **emerging markets** may involve greater risks than investing in more developed countries. In addition, concentration of investments in a single region may result in greater volatility. Investing in **fixed income securities** are subject to various risks, including changes in interest rates, credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax ramifications, and other factors. Investment in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer term debt securities. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. Investments in **high-yield bonds** offer the potential for high current income and attractive total return, but involve certain risks. Changes in economic conditions or other circumstances may adversely affect a bond issuer's ability to make principal and interest payments. There are special risks associated with an investment in **commodities**, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes, and the impact of adverse political or financial factors. Investments in **real estate securities** can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risks related to renting properties (such as rental defaults).

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## SCCCD Recap of Investments

Period	Beginning Balance	Contributions	Earnings	Expenses	Ending Balance
2/1/14-2/28/14	11,345,744.11		326,010.50	(3,934.17)	11,667,820.44
3/1/14-3/31/14	11,667,820.44		8,580.38	(4,028.12)	11,672,372.70
4/1/14-4/30/14	11,672,372.70		77,723.66	(12,737.13)	11,737,359.23
5/1/14-5/31/14	11,737,359.23		175,035.10	(4,048.40)	11,908,345.93
6/1/14-6/30/14	11,908,345.93		142,026.23	(4,098.27)	12,046,273.89
7/1/14-7/31/14	12,046,273.89		(172,144.56)	(13,079.66)	11,861,049.67
8/1/14-8/31/14	11,861,049.67		214,005.75	(4,084.48)	12,070,970.94
9/1/14-9/30/14	12,070,970.94		(364,269.77)	(4,145.71)	11,702,555.46
10/1/14-10/31/14	11,702,555.46	837,738.09	211,982.98	(12,739.01)	12,739,537.52
<b>Summary</b>	<b>11,345,744.11</b>	<b>837,738.09</b>	<b>618,950.27</b>	<b>(62,894.95)</b>	<b>12,739,537.52</b>

Changed to Income Index on January 25, 2014

Period	Beginning Balance	Contributions	Earnings	Expenses	Ending Balance
4/1/14-4/30/14	11,672,372.70		77,723.66	(12,737.13)	11,737,359.23
5/1/14-5/31/14	11,737,359.23		175,035.10	(4,048.40)	11,908,345.93
6/1/14-6/30/14	11,908,345.93		142,026.23	(4,098.27)	12,046,273.89
7/1/14-7/31/14	12,046,273.89		(172,144.56)	(13,079.66)	11,861,049.67
8/1/14-8/31/14	11,861,049.67		214,005.75	(4,084.48)	12,070,970.94
9/1/14-9/30/14	12,070,970.94		(364,269.77)	(4,145.71)	11,702,555.46
10/1/14-10/31/14	11,702,555.46	837,738.09	211,982.98	(12,739.01)	12,739,537.52
<b>Summary</b>	<b>11,672,372.70</b>	<b>837,738.09</b>	<b>284,359.39</b>	<b>(54,932.66)</b>	<b>12,739,537.52</b>

Portfolio returns since last meeting

## Monthly Activity & Portfolio Balance Calendar Year 2014

