

**THE INTERNATIONAL CAT ASSOCIATION, INC.**  
**2014 Spring Board Meeting**  
**May 16-17, 2014**  
**Electronic**

The President opened the electronic meeting at 2PM (CDT) on Friday, May 16, 2014. The following Board members were present:

President, Vickie Fisher  
Vice President, Bobbie Tullo

Directors:

Asia, Motoko Oizumi	South America, Luiz Paulo Faccioli
Great Lakes, Mike Vasquez	South Central, Wendy Klamm
Mid Atlantic, Susan Adler	Southern Europe, Damien Bourreau
Mid Pacific, Jay Bangle	Southeast, Laurie Patton
Northeast, Francine Hicks	Southwest, Alexandra Chisholm
Northern Europe, Ralph Stadter	Western Europe, Phil Cornwell
Northwest, Ellen Crockett	

The translator for Mrs. Oizumi, Kenji Arai, Roeann Fulkerson and Frances Cardona from the Executive Officer were also present.

The President welcomed everyone and reported that she had attended a trade conference for executives in the pet industry with Roeann Fulkerson. She will be preparing a report for discussion at the Annual.

The President announced that the Fiduciary section of the agenda would be amended to include the investment proposal item, from the Followup Report, and a discussion regarding the translations project.

1. Motion was made by Tullo and seconded by Klamm to accept the minutes without correction. Motion carried unanimously.

The Followup Report was discussed (See Addendum, page 7)

Deleted: Show license fee increase to offset the expense of Regional Director travel.

Dedicate a program to subsidize money to be set aside for off-setting travel expenses for the Regional Directors from donations or sponsors.

Hicks reported on the ongoing plans for the Annual in Worcester, Massachusetts. Everything is moving along as expected. The team is looking for alternate hotels and more transportation.

There was a discussion concerning additional awards levels: continental and country awards. Most of the Board felt that members would like to see the Top 20 Regional Awards moved to Top 25. **Followup Report** to have the President bring a proposal back to the Board for Top 25 Regional Awards.

2. Motion was made by Tullo and seconded by Hicks to appoint Rachel Gouvia as Working Breed Chair of the Minskin breed. Motion denied with Adler, Chisholm, Crockett, Cornwell, Klamm, Patton, Tullo and Vasquez opposed and Bangle, Bourreau, Faccioli, Hicks, Oizumi and Stadter abstaining.

**Followup Report** to revisit appointment of Minskin Working Breed Chair at the Annual.

3. Motion was made by Crockett and seconded by Stadter to accept the amendment to the Show Rule 29.4.5 to read: Adult **entire** male or ~~neutered~~ cats shall not be benched in adjoining cages in the judging ring. Motion denied with Crockett in favor and Oizumi abstaining.

4. Motion was made by Klamm and seconded by Chisholm to amend Show Rule 29.4.5 to read: Adult male or neutered cats shall not be benched in adjacent cages in the judging ring unless permission is obtained from the owner. This motion was withdrawn. **Followup Report.**

5. Motion was made by Bangle and seconded by Borreau to accept the amendment to Standing Rule 109.2.1 to read: Meetings of the Board.

109.2.1 Meetings of the Board shall be held in January (Winter Meeting), in May (Spring Meeting) and the week immediately preceding Labor Day weekend (TICA Annual). All of these Board Meetings shall be scheduled for a minimum of 2 days.

109.2.2 The Winter and Spring meetings may be held in person, or electronically at the discretion of the Board.

109.2.3 Any club may apply to the Board to hold a show in conjunction with either the Winter or Spring Meeting.

109.2.3.1 The meeting venue must be at or near a major international airport at a hotel with adequate meeting space, full restaurant service and airport shuttle.

109.2.4 Additional meetings of the Board may be held in accordance with By Law 19.2.1.

Motion carried with Klamm, Patton and Vasquez opposed. Klamm was opposed due to the wording which makes it possible for both meetings to be electronic. This denies the ability of members to attend in person. The By-Laws 19.2.4 read: "All meetings shall be open to the public unless the matter under discussion concerns personnel matters or contract negotiations, or is of a sensitive business nature related to business strategy for the organization, or is of such a nature that it may be embarrassing, derogatory or humiliating to a member, in which case the Board of Directors may go into closed session."

The Board discussed the issue of electronic meetings and the fact that that proposal eliminates established dates for the Winter and Spring meetings. The Board expressed their intent to remain with a single electronic meeting and to retain the current meeting schedule, if possible. Additional discussion noted that the software used for the electronic board meetings can accommodate member participation and would be looked at by the President for future meetings.

6. Motion was made by Crockett and seconded by Stadter to amend Standing Rule 1012.2 to read: Additional Regions. To apply for a full directorship, a region must have had a resident membership of ~~75~~ **125** or more members for the past 3 years. Motion carried unanimously.

7. Motion was made by Crockett and seconded by Hicks to take no action on adding Standing Rule 2016.9 to read: A cat that bites a trainee in the judging ring shall be disqualified. Motion carried unanimously. The Board felt that the bite issue is already covered in the Show Rules.

TAKE NO ACTION

At 4:33PM Cornwell was disconnected and unable to continue due to internet problems in the hotel in London.

8. Unanimous consent by Stadter to go into Executive Session to include Frances Cardona, Roeann Fulkerson and Kenji Arai to discuss complaints. Without objection.

9. Motion was made by Tullo and seconded by Hicks to take no action on the Newby vs Bliss complaint. Motion carried.

10. Motion was made by Patton and seconded by Bangle to take no action on the complaint of Atsuki Maeyama vs. ENJOY Cat Club (April show) as the Board finds no merit to this complaint. Under Show Rule 23.6.5, a club can reject these entries. Motion carried with Oizumi abstaining.

11. Motion was made by Patton and seconded by Chisholm to take no action on the complaint of Atsuki Maeyama/Juri Yawata vs Enjoy Cat Club (February show). The Board finds no merit to the complaint. The Board finds in favor of the club which may reject these entries under Show Rule 23.6.5. Motion carried with Oizumi abstaining.

12. Motion was made by Patton and seconded by Chisholm to take no action on the complaint of Atsuki Maeyama/Juri Yawata vs Brilliant Cat Club. The Board finds no merit to the complaint. The Board finds in favor of the club which may reject these entries under Show Rule 23.6.5. Motion carried with Oizumi abstaining.

13. Motion was made by Patton and seconded by Bangle that the Board take no action on the Atsuki Maeyama v. Yoshinao OKAMOTO & Motoko OIZUMI (Re Shonan Cat Club) complaint per Show Rule 29.2.3 (see below). The rule does not apply to entries accepted prior to the printing of the catalog which have been inadvertently omitted as the rule provides that entries may be written in if they were omitted from the catalog by show management. Motion carried with Oizumi abstaining.

“29.2.3 Under no circumstances may the show management accept entries not printed in the catalog. This does not apply to entries accepted prior to the printing of the catalog which have been inadvertently omitted.”

14. Motion was made by Tullo and seconded by Patton to set a hearing for Maeyama at the 2014 Annual Meeting regarding allegations concerning behavior set forth in the complaint by Kuroda and 89 others. Motion carried with Oizumi abstaining.

15. Motion was made by Tullo and seconded by Patton to set a hearing for Yawata at the 2014 Annual Meeting regarding allegations concerning behavior set forth in the complaint by Kuroda and 89 others. Motion carried with Oizumi abstaining.

16. See Executive Minutes.

Meeting was recessed at 7:06PM.

The meeting was called to order at 7:07AM on Saturday, May 17, 2014.

The President introduced Roeann Fulkerson who reported that working with TICA is incredibly rewarding. Clubs are an important part of marketing. We are funding thousands to the clubs to help them in marketing and help the treasury of the clubs so clubs can continue producing shows. If you have suggestions or an opportunity you can send it to her, She will be happy to work it. The club sponsorship marketing program is for the benefit of the clubs. The sponsors don't dictate to the clubs and we don't want them to. The clubs should be able to promote the product of the sponsors happily. We are putting together a complete club marketing package that will have many templates and suggestions for the clubs to use. This package will be available to clubs via online access. The clubs have the opportunity to send a message and promote the TICA brand in their local communities. This is advantageous to our sponsors also. Clubs selected to receive sponsorships build awareness for TICA and brand awareness for our sponsors. Sponsors are spending their advertising dollars with TICA. This year TICA received a huge sponsorship budget and we want to deliver to the sponsors so 2015 will increase sponsorships again. TICA now has several affiliates that pay a revenue % to TICA, Red Roof has now

been converted to pay 5% revenue to TICA and retain the 15% discount to our members. The southern California American Family's Pet Expo was a huge success.

Branding: She is working with a national well-known company and we are putting together a deal that will create human plush toys of the top 10-12 breeds and these will have a hang tag using our breed descriptions and direct buyers to the TICA website for more information. We are working on the Annual with requests to sponsors asking for gifts to the attendees, exhibitors, etc. to be delivered to the club hosting the annual and both sponsorship and gift donations is going really well. We have approval from Dr Elsey Precious Cat to do a second printing of coloring books. The coloring book has been a great success. Club sponsorship: If Dr Elsey is sponsoring your show, they will also litter your show. They want to develop our loyalty to the product. Bob Johnson and Roemann Fulkerson should be notified by the club to take advantage of Dr Elsey for providing litter to the show.

Automation Report: The Business Manager reported that TDS is being updated to maintain daily work in the Executive Office. Scoring is the primary work at this time and work continues on the programming for TDS Online. Larry Hart has contacted Pro-Matrix and Visual FoxPro to initiate use of their services. An estimate for those services is expected shortly.

Discussion of Phase II of the website migration: Stadter reported that the Joomla platform had been installed and migration of information begun. It is believed that the project completion is about 2 weeks away.

The Board discussed the initial languages which might be most useful to pursue once the new website platform is operational. There was some consensus that Japanese, Chinese and Russian should be explored.

17. Unanimous consent to go into Executive Session to discuss the employee salary information in the proposed budget with Frances Cardona excused from the discussion and Roemann Fulkerson absent. Kenji Arai was in attendance. Without objection.

Francine Hicks was not present at this time.

18. Motion was made by Klamm and seconded by Crockett to accept the budget as proposed. Motion carried unanimously

The Board discussed two investment proposals as alternatives to low yielding C.D.'s currently utilized by TICA.

19. Motion was made by Crockett and seconded by Tullo to invest up to \$200,000 with RBC Wealth Management to manage a portfolio with TICA which follows the lines of Proposal 2 (See Addendum, page 8) which basically allows for a longer maturity and nothing less than #1 rated bonds. Motion carried unanimously with Facilloli and Hicks absent from the meeting.

Marylou Anderson arrived at 8:42AM.

20. Unanimous consent to go into Executive Session to discuss advancements in the judging program with Frances Cardona, Roeann Fulkerson, Marylou Anderson and Kenji Arai in attendance. Without objection.

The Judging Administrator reported that Thomas Andersen had requested a leave of absence. Chris Unangst will be creating a 3-year rotation schedule for pictures to be furnished to the Yearbook by the judges. Nancy Parkinson is assisting the Judging Administrator in keeping up with CEUs from judges.

21. Motion was made by Cornwell and seconded by Adler that Jane Allen be advanced to Provisional Allbreed Judge. Motion carried.

22. Motion was made by Chisholm and seconded by Tullo that Sharon Kalani be advanced to Provisional Allbreed Judge. Motion carried.

23. Motion was made by Stadter and seconded by Tullo that Vlada Beninya be advanced to Provisional Allbreed Judge. Motion carried.

24. Motion was made by Cornwell and seconded by Faccioli that Phillipa Holmes be advanced to Approved Allbreed Judge. Motion carried.

Hicks returned to meeting at 10AM.

25. Motion by Faccioli and seconded by Bangle to accept the resignation of Carlos Arrieta from the TICA Judging Program with an instruction to the President to send a letter to Mr. Arrieta on behalf of the Board, thanking him for his contributions to TICA over a period of more than 25 years and wishing him success with his new endeavors.

26. Motion was made by Chisholm and seconded by Hicks to take no action on allegations concerning violations of Judging Program ethics relative to Alberto Leal. Motion carried.

The meeting was adjourned at 11:12AM.

# ADDENDUM

No.	ITEM	LEAD	STATUS
1	Newby v Bliss	Adler	S2014
2	The President will look into investment opportunities.	Fisher	S2014
3	TDS Program notice to clients when work is received and in process	Hart	S2014
4	Look into - Consider Possibility of Judging Contract Mileage to be possible	Rules	A2014
5	Consider ways to subsidize Directors travel through show licnsing and rebate programs	Rules	A2014



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# Fixed Income Portfolio Report

*Prepared for*

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**TICA**

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*April 30, 2014*

*Account Name*

**Portfolio Proposal #2**

*Presented By*

**Chuck Spavin**




## PORTFOLIO OVERVIEW

### Portfolio Proposal #2

*report as of 4/30/14*

TOTAL POSITIONS	
Original Face Value	\$190,000.00
Current Face Value	\$190,000.00
Est Annual Income	\$5,995.00
Valid Positions	6
Exceptions	0
Total Positions	6
Includes all positions with recognized CUSIP and valid quantity provided Please see exception report for positions not included in reports.	

POSITIONS W/ MARKET PRICE	
Priced Orig. Face Value	\$190,000.00
Priced Current Face Value	\$190,000.00
Priced Positions	6 of 6
Priced Market Principal	\$200,294.68
Average Coupon	3.16%
Average Price	105.42
Includes all positions with recognized CUSIP, quantity and market price on report date.	

POSITIONS INCLUDED IN PORTFOLIO ANALYSIS			
<u>Estimated Portfolio Totals</u>		<u>Estimated Portfolio Averages</u>	
Original Face Value	\$190,000.00	Coupon	3.16 %
Current Face Value	\$190,000.00	Maturity	5.87 yrs
Market Value	\$200,294.68	Effective Maturity	5.87 yrs
Accrued Interest	\$1,636.88	Modified Duration	5.19
Total Market Value	\$201,931.56	Yield to Maturity	2.22 %
		Yield to Worst	2.22 %
Positions	6 of 6	Market Price	105.42
		Rating	 <small>A+                      AA-</small>
Includes all positions with recognized CUSIP, quantity, market price and derived calculations on report date. Coupon and Market Price weighted by Current Face Value, all others weighted by Market Value.			

Original Face: the original dollar value at issuance  
Current Face: the dollar value after the current factor is applied

Information in this report, which may include held away assets, was gathered from reliable sources. As our firm does not guarantee the accuracy of this report, please verify holdings and prices prior to making investment decisions.

## PORTFOLIO OVERVIEW @ ACQUISITION

### Portfolio Proposal #2

*report as of 4/30/14*

TOTAL POSITIONS	
Original Face Value	\$190,000.00
Face Value @ Acquisition	\$190,000.00
Valid Positions	6
Exceptions	0
Total Positions	6
Includes all positions with recognized CUSIP and valid quantity provided Please see exception report for positions not included in reports.	

POSITIONS W/ ACQUISITION DATA	
Orig. Face Value	\$190,000.00
Face Value @ Acquisition	\$190,000.00
Positions w/ Acq Data	6 of 6
Original Principal Cost	\$200,294.68
Average Purchase Price	105.42
Includes all positions with recognized CUSIP and acquisition data.	

POSITIONS INCLUDED IN ACQUISITION ANALYSIS			
<u>Estimated Portfolio Totals</u>		<u>Estimated Portfolio Averages</u>	
Original Face Value	\$190,000.00	Yield to Worst (cost)	2.22 %
Face Value @ Acquisition	\$190,000.00	Yield to Worst (mkt)	2.22 %
Original Principal Cost	\$200,294.68	Yield to Maturity (cost)	2.22 %
Adjusted Principal Cost	\$200,293.94	Yield to Maturity (mkt)	2.22 %
Current Market Value	\$201,931.56	Orig Purchase Price	105.42
Estimated Gain/Loss	\$0.74	Adjusted Price	105.53
Positions	6 of 6	Current Market Price	105.42
Includes all positions with recognized CUSIP, quantity, acquisition cost and date and derived calculations at acq date. Average Yield to Worst/Maturity (cost) weighted by original principal cost. Adjusted Price is fully amortized/accreted book price.			

Face Value @ Acquisition - where factors at acquisition date are not available original issuance values will be used.  
Calculations based upon available bond descriptive data.  
Positions where acquisition data is missing can be identified in the POSITION DETAIL report

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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - ALL SECURITY TYPES

## Portfolio Proposal #2

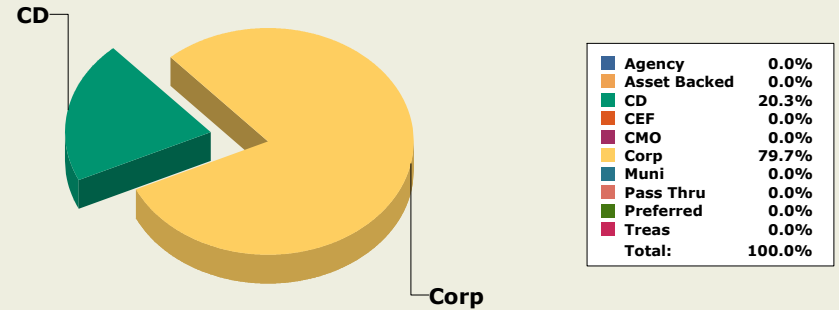
report as of 4/30/14

### PORTFOLIO SUMMARY

Portfolio Totals	Fed Exempt	Fed Taxable	Total
Priced Current Face	-	\$190,000	\$190,000
Positions	-	6	6 of 6
Market Value	-	\$200,295	\$200,295
Accrued Interest	-	\$1,637	\$1,637
Total Market Value	-	\$201,932	\$201,932
Est Annual Income	-	\$5,995	\$5,995
<b>Portfolio Averages</b>			
** Coupon Rate	-	3.155%	3.155%
Maturity	-	5.9yrs	5.9yrs
Effective Maturity	-	5.9yrs	5.9yrs
Modified Duration	-	5.2	5.2
Yield To Maturity	-	2.22%	2.22%
Yield To Worst	-	2.22%	2.22%
** Market Price	-	105.418	105.418

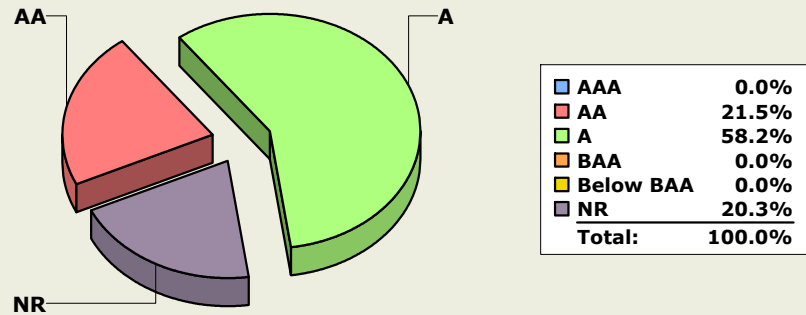
\*\* Par Value wtd, other avgs Mkt Value wtd. Incl only positions with mkt value & calcs on report date. For perpetual securities avg calcs, Final Maturity assume 40 yrs, Yield to Maturity uses strip yield.

### POSITIONS BY SECURITY TYPE



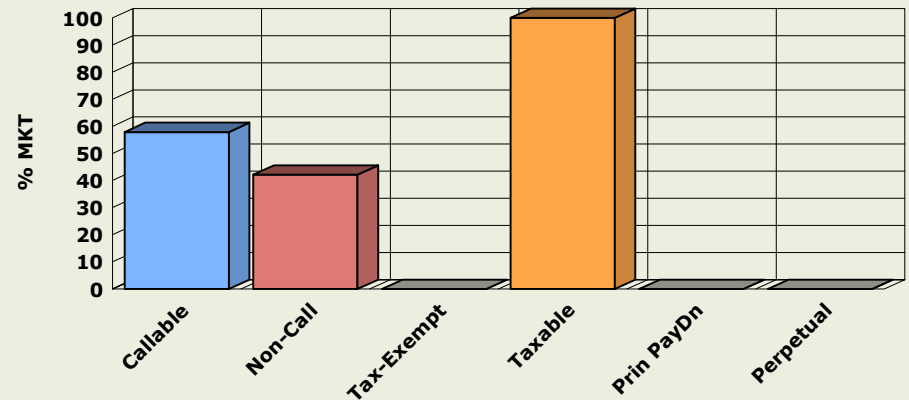
Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO RATING SUMMARY



Includes only positions with market value & calculations on report date. Market Value-weighted.

### SECURITY FEATURES



Includes only positions with market price & calculations on report date. Market Value-weighted.

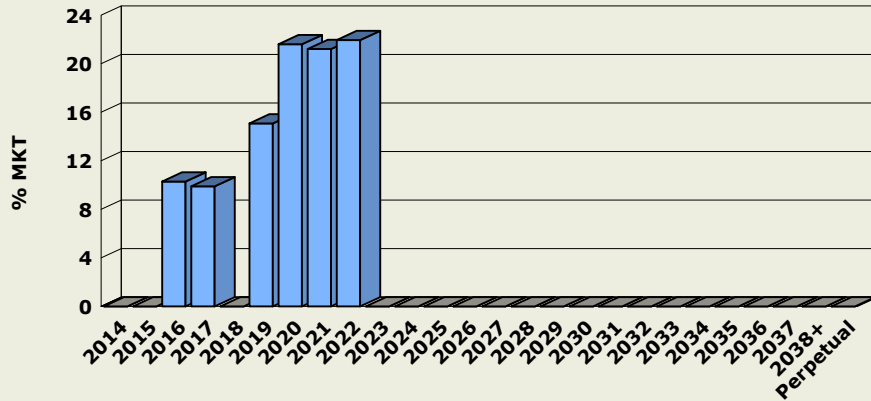
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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - ALL SECURITY TYPES

## Portfolio Proposal #2

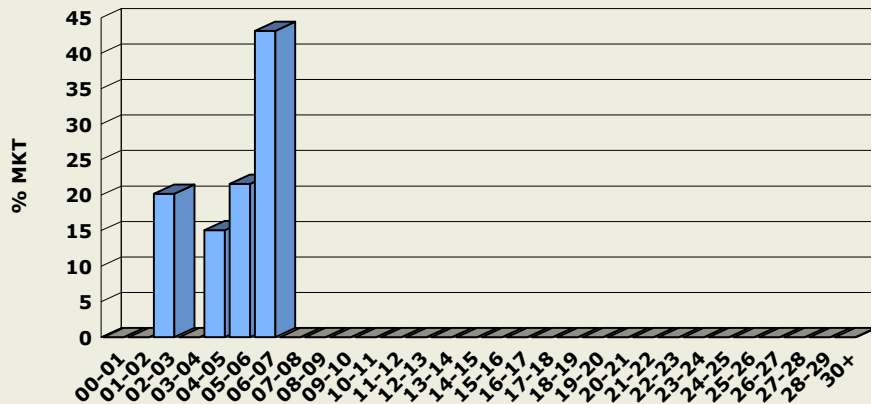
report as of 4/30/14

### MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO EXPOSURE

<u>Maturity</u> Average: 5.87yrs			<u>Effective Maturity</u> Average: 5.87yrs			<u>Duration to Worst</u> Average: 5.19		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt	
2014	-	-	-	-	00-01	-	-	
2015	-	-	-	-	01-02	-	-	
2016	\$20,780	10.3%	\$20,780	10.3%	02-03	\$40,767	20.2%	
2017	\$19,987	9.9%	\$19,987	9.9%	03-04	-	-	
2018	-	-	-	-	04-05	\$30,420	15.1%	
2019	\$30,420	15.1%	\$30,420	15.1%	05-06	\$43,610	21.6%	
2020	\$43,610	21.6%	\$43,610	21.6%	06-07	\$87,135	43.2%	
2021	\$42,816	21.2%	\$42,816	21.2%	07-08	-	-	
2022	\$44,319	21.9%	\$44,319	21.9%	08-09	-	-	
2023	-	-	-	-	09-10	-	-	
2024	-	-	-	-	10-11	-	-	
2025	-	-	-	-	11-12	-	-	
2026	-	-	-	-	12-13	-	-	
2027	-	-	-	-	13-14	-	-	
2028	-	-	-	-	14-15	-	-	
2029	-	-	-	-	15-16	-	-	
2030	-	-	-	-	16-17	-	-	
2031	-	-	-	-	17-18	-	-	
2032	-	-	-	-	18-19	-	-	
2033	-	-	-	-	19-20	-	-	
2034	-	-	-	-	20-21	-	-	
2035	-	-	-	-	21-22	-	-	
2036	-	-	-	-	22-23	-	-	
2037	-	-	-	-	23-24	-	-	
2038+	-	-	-	-	24-25	-	-	
Perpet	-	-	-	-	25-26	-	-	
					26-27	-	-	
					27-28	-	-	
					28-29	-	-	
					30+	-	-	

Avg life used in Effective Maturity for principal pay-downs.

Includes only positions with market price & calculations on report date. Market Value-weighted.

For Avg Maturity calculations, perpetual securities assume 40 yrs.

# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - CORPORATE

## Portfolio Proposal #2

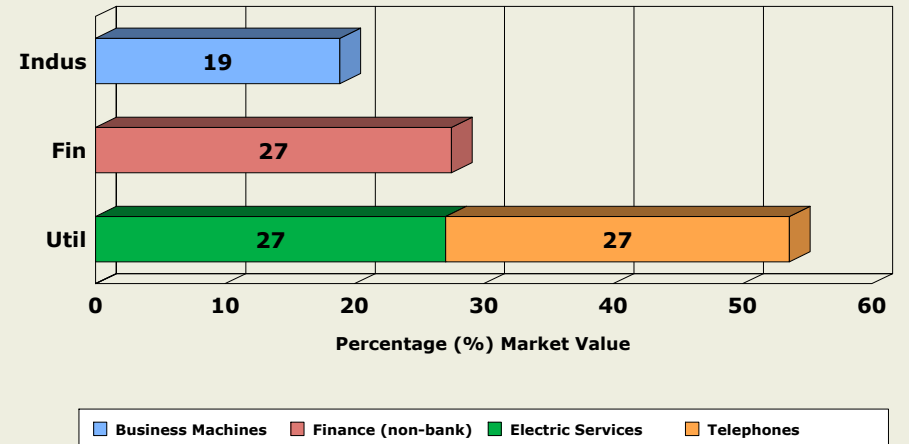
report as of 4/30/14

### PORTFOLIO SUMMARY

<u>Portfolio Totals</u>	
<b>Priced Current Face</b>	\$150,000
<b>Positions</b>	4 of 6
<b>Market Value</b>	\$159,731
<b>Accrued Interest</b>	\$1,434
<b>Total Market Value</b>	\$161,165
<b>Est Annual Income</b>	\$5,345
<u>Portfolio Averages</u>	
<b>** Coupon Rate</b>	3.563%
<b>Maturity</b>	6.7yrs
<b>Effective Maturity</b>	6.7yrs
<b>Modified Duration</b>	5.9
<b>Yield to Maturity</b>	2.55%
<b>Yield To Worst</b>	2.55%
<b>** Market Price</b>	106.487

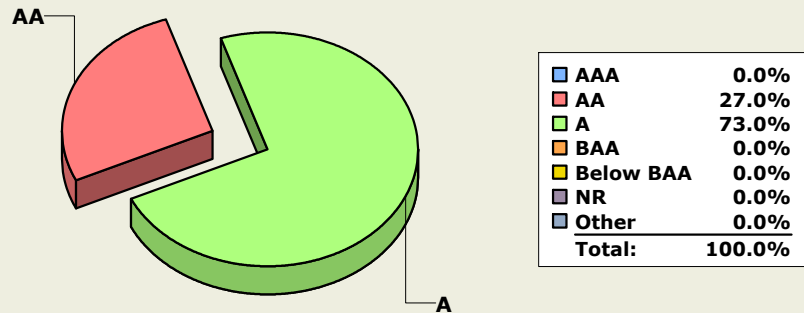
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### INDUSTRY DIVERSIFICATION



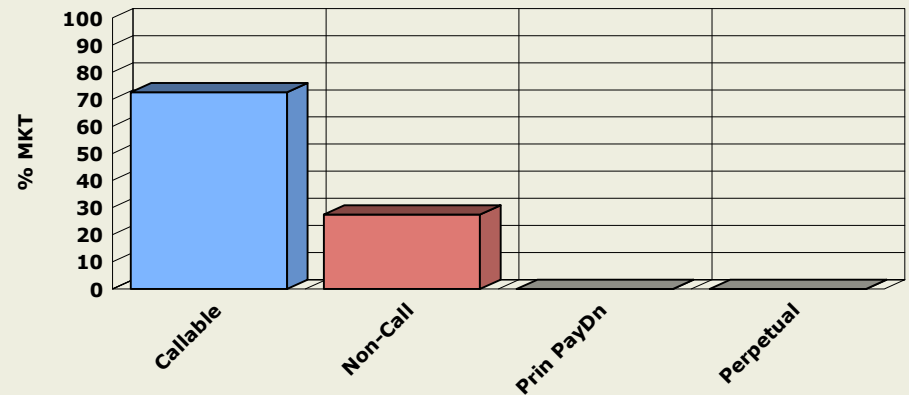
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### PORTFOLIO RATING SUMMARY



Best of Short/Long term equivalent Moody's or Standard & Poor's Rating.  
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### SECURITY FEATURES



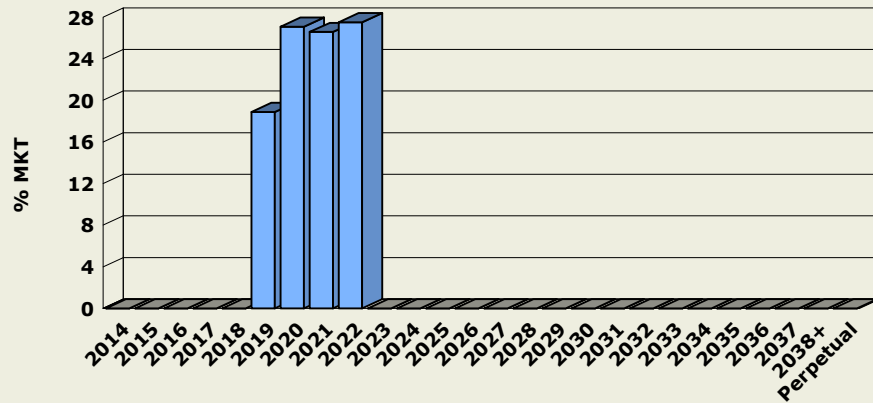
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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - CORPORATE

## Portfolio Proposal #2

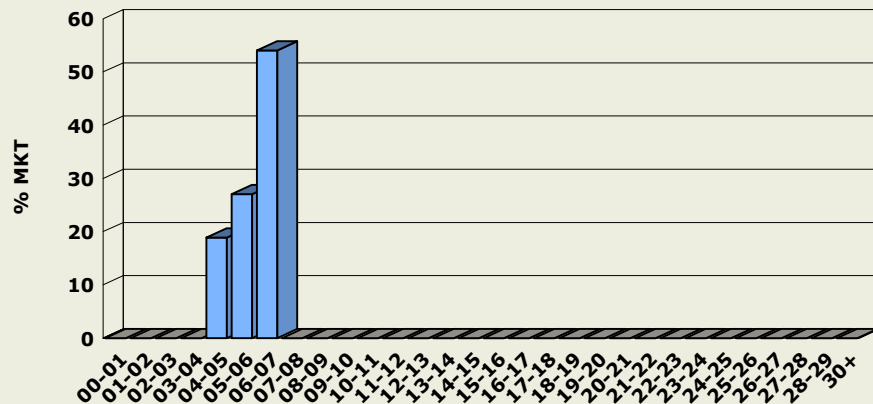
report as of 4/30/14

### MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO EXPOSURE

<u>Maturity</u> Average: 6.72yrs			<u>Effective Maturity</u> Average: 6.72yrs		<u>Duration to Worst</u> Average: 5.88		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2014	-	-	-	-	00-01	-	-
2015	-	-	-	-	01-02	-	-
2016	-	-	-	-	02-03	-	-
2017	-	-	-	-	03-04	-	-
2018	-	-	-	-	04-05	\$30,420	18.9%
2019	\$30,420	18.9%	\$30,420	18.9%	05-06	\$43,610	27.1%
2020	\$43,610	27.1%	\$43,610	27.1%	06-07	\$87,135	54.1%
2021	\$42,816	26.6%	\$42,816	26.6%	07-08	-	-
2022	\$44,319	27.5%	\$44,319	27.5%	08-09	-	-
2023	-	-	-	-	09-10	-	-
2024	-	-	-	-	10-11	-	-
2025	-	-	-	-	11-12	-	-
2026	-	-	-	-	12-13	-	-
2027	-	-	-	-	13-14	-	-
2028	-	-	-	-	14-15	-	-
2029	-	-	-	-	15-16	-	-
2030	-	-	-	-	16-17	-	-
2031	-	-	-	-	17-18	-	-
2032	-	-	-	-	18-19	-	-
2033	-	-	-	-	19-20	-	-
2034	-	-	-	-	20-21	-	-
2035	-	-	-	-	21-22	-	-
2036	-	-	-	-	22-23	-	-
2037	-	-	-	-	23-24	-	-
2038+	-	-	-	-	24-25	-	-
Perpet	-	-	-	-	25-26	-	-
					26-27	-	-
					27-28	-	-
					28-29	-	-
					30+	-	-

Avg life used in Effective Maturity for principal pay-downs.

Includes only positions with market price & calculations on report date. Market Value-weighted.

For Avg Maturity calculations, perpetual securities assume 40 yrs.

## PORTFOLIO POSITION DETAIL - CORPORATE

### Portfolio Proposal #2

report as of 4/30/14

Page 1 of 1

Type	Orig Face	Security Description	Moody's/S&P Insurer	St	Maturity	Priced To	Duration	Eval Price	Eval YTW	Acq Price	Acq Date	Adj Cost	% Asset	
CUSIP	Curr Face		Underlying	AMT	BQ Coupon		Convexity	Eval Value	Eval YTM	Acq Cost	Acq Yield		G / L	
Corp	30	TEXAS INSTRS INC SR	A1 / A+		1.650	08/03/19	Maturity	4.99	100.978	1.455	100.978	05/05/14	100.980	18.97%
882508AU8		GLBL NT 19						0.28	30,293	1.455	30,293	1.455		<b>NEW BUY</b>
		<b>Make Whole Call Only - Make Whole Call Exp 08/2019</b>						\$127		1.634				
Corp	40	DUKE ENERGY INDIANA	Aa3 / A		3.750	07/15/20	Maturity	5.49	107.879	2.374	107.879	05/05/14	107.880	27.02%
263901AC4		INC 1M BD-PPP3.75%20						0.35	43,152	2.374	43,152	2.374		<b>NEW BUY</b>
		<b>Make Whole Call Only - Make Whole Call Exp 07/2020</b>						\$458		3.476				
Corp	40	A T & T INC	A3 / A-		3.875	08/15/21	Maturity	6.30	106.179	2.926	106.179	05/05/14	106.176	26.59%
00206RAZ5								0.46	42,472	2.926	42,472	2.926		<b>NEW BUY</b>
		<b>Make Whole Call Only - Make Whole Call Exp 08/2021 -</b>						\$344		3.649				
Corp	40	JPMORGAN CHASE & CO	A3 / A		4.500	01/24/22	Maturity	6.49	109.535	3.101	109.535	05/05/14	109.534	27.43%
46625HJD3								0.50	43,814	3.101	43,814	3.101		<b>NEW BUY</b>
								\$505		4.108				

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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - CD

## Portfolio Proposal #2

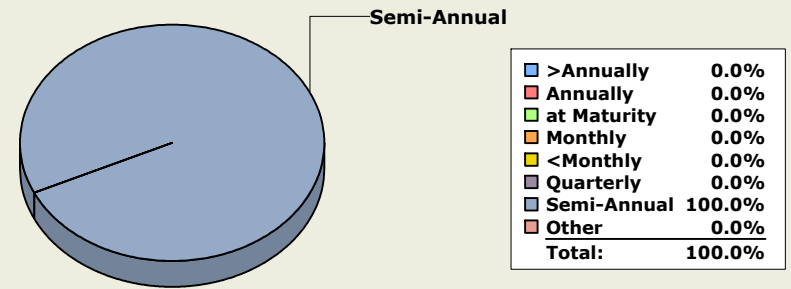
report as of 4/30/14

### PORTFOLIO SUMMARY

Portfolio Totals	
Priced Current Face	\$40,000
Positions	2 of 6
Market Value	\$40,564
Accrued Interest	\$203
Total Market Value	\$40,767
Est Annual Income	\$650
Portfolio Averages	
** Coupon Rate	1.625%
Maturity	2.5yrs
Effective Maturity	2.5yrs
Modified Duration	2.4
Yield to Maturity	0.92%
Yield To Worst	0.92%
** Market Price	101.410

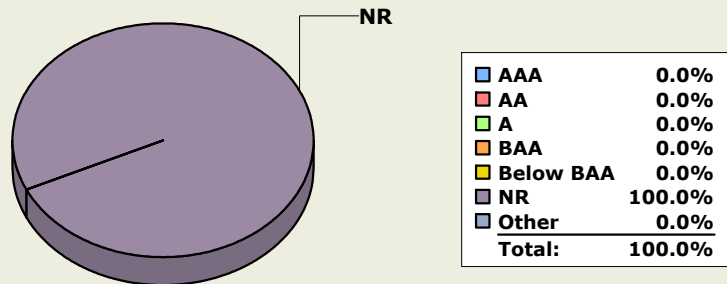
\*\* Par Value wtd, other avgs Mkt Value wtd. Incl only positions with mkt value & calcs on report date. For perpetual securities avg calcs, Final Maturity assume 40 yrs, Yield to Maturity uses strip yield.

### INTEREST PAYMENT FREQUENCY



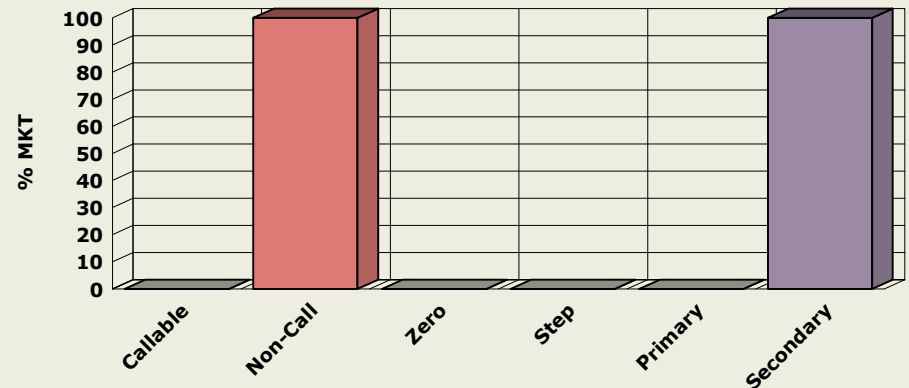
Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO RATING SUMMARY



Includes only positions with market value & calculations on report date. Market Value-weighted.

### SECURITY FEATURES



Includes only positions with market price & calculations on report date. Market Value-weighted.

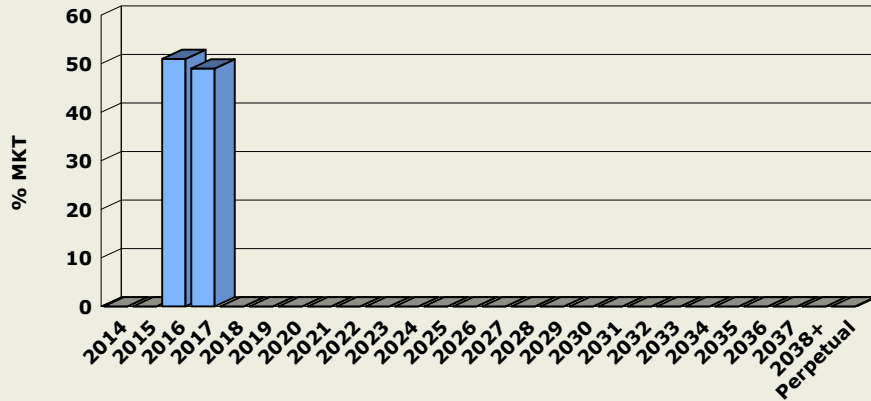


# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - CD

## Portfolio Proposal #2

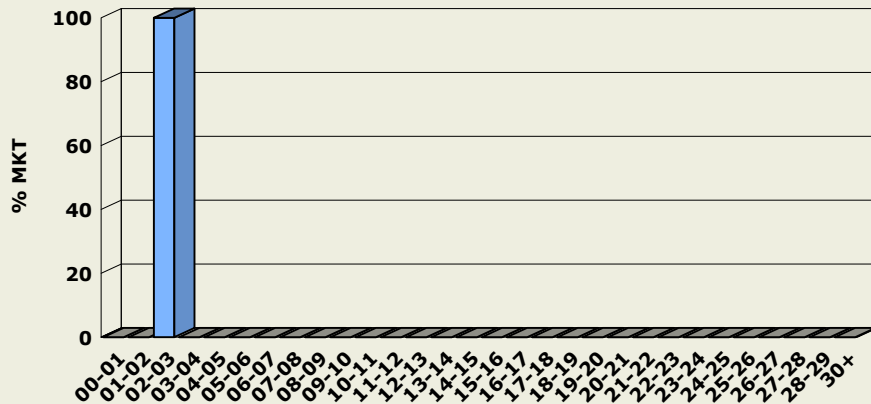
report as of 4/30/14

### MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO EXPOSURE

<u>Maturity</u> Average: 2.50yrs			<u>Effective Maturity</u> Average: 2.50yrs		<u>Duration to Worst</u> Average: 2.44		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2014	-	-	-	-	00-01	-	-
2015	-	-	-	-	01-02	-	-
2016	\$20,780	51.0%	\$20,780	51.0%	02-03	\$40,767	100.0%
2017	\$19,987	49.0%	\$19,987	49.0%	03-04	-	-
2018	-	-	-	-	04-05	-	-
2019	-	-	-	-	05-06	-	-
2020	-	-	-	-	06-07	-	-
2021	-	-	-	-	07-08	-	-
2022	-	-	-	-	08-09	-	-
2023	-	-	-	-	09-10	-	-
2024	-	-	-	-	10-11	-	-
2025	-	-	-	-	11-12	-	-
2026	-	-	-	-	12-13	-	-
2027	-	-	-	-	13-14	-	-
2028	-	-	-	-	14-15	-	-
2029	-	-	-	-	15-16	-	-
2030	-	-	-	-	16-17	-	-
2031	-	-	-	-	17-18	-	-
2032	-	-	-	-	18-19	-	-
2033	-	-	-	-	19-20	-	-
2034	-	-	-	-	20-21	-	-
2035	-	-	-	-	21-22	-	-
2036	-	-	-	-	22-23	-	-
2037	-	-	-	-	23-24	-	-
2038+	-	-	-	-	24-25	-	-
Perpet	-	-	-	-	25-26	-	-
					26-27	-	-
					27-28	-	-
					28-29	-	-
					30+	-	-

Avg life used in Effective Maturity for principal pay-downs.

Includes only positions with market price & calculations on report date. Market Value-weighted.

For Avg Maturity calculations, perpetual securities assume 40 yrs.

## PORTFOLIO POSITION DETAIL - CD

### Portfolio Proposal #2

report as of 4/30/14

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Type	Orig Face	Security Description	Moody's/S&P Insurer	St	Maturity	Priced To	Duration	Eval Price	Eval YTW	Acq Price	Acq Date	Adj Cost	% Asset
CUSIP	Curr Face		Underlying	AMT	BQ Coupon		Convexity	Accrued Int	Eval YTM	Acq Cost	Acq Yield		G / L
CD	20	BMW BK NORTH AMER	NR/NR	2.200	05/27/16	Maturity	2.00	102.942	0.760	102.942	05/05/14	102.942	50.76%
05568PM46		SALT LAKE CITY UTAH					0.05	20,588	0.760	20,588	0.760		<b>NEW BUY</b>
<b>Conditional Puts - Death of holder - Restricted States:</b>								\$192	2.137				
CD	20	DISCOVER BK	NR/NR	1.050	04/17/17	Maturity	2.90	99.879	1.092	99.879	05/05/14	99.878	49.24%
254671M49		GREENWOOD DEL					0.10	19,976	1.092	19,976	1.092		<b>NEW BUY</b>
<b>Conditional Puts - Death of holder</b>								\$11	1.051				

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## PORTFOLIO REINVESTMENT PROCEEDS REPORT

### Portfolio Proposal #2

*report as of 4/30/14*

#### Reinvestment Proceeds Available this Month ( to 04/30/2014 )

Coupon Payments	-	
Projected Principal Paydowns	-	
Maturing Proceeds	-	
Called Bond Proceeds	-	
	=====	
Total Available	-	

#### Reinvestment Proceeds Available next Month ( 05/01/2014 to 05/31/2014 )

			<u>Cumulative</u>
Coupon Payments	\$218.19		\$218.19
Projected Principal Paydowns	\$0.00		\$0.00
Maturing Proceeds	\$0.00		\$0.00
Called Bond Proceeds	\$0.00		\$0.00
	=====	=====	=====
Total Available	<b>\$218.19</b>		<b>\$218.19</b>

#### Reinvestment Proceeds Available following Month ( 06/01/2014 to 06/30/2014 )

			<u>Cumulative</u>
Coupon Payments	-		\$218.19
Projected Principal Paydowns	-		\$0.00
Maturing Proceeds	-		\$0.00
Called Bond Proceeds	-		\$0.00
	=====	=====	=====
Total Available	-		<b>\$218.19</b>

This report is a summary of cash flows available for reinvestment by period. More detail is available in the PORTFOLIO PROJECTED CASH FLOW SUMMARY and PORTFOLIO CASH FLOW DETAIL report components.

## PORTFOLIO PROJECTED CASH FLOW SUMMARY

### Portfolio Proposal #2

report as of 4/30/14

Payment Date	Coupon Payment	Principal Payment	Total	Cumulative
05/27/14	\$218.19	\$0.00	\$218.19	\$218.19
07/15/14	\$750.00	\$0.00	\$750.00	\$968.19
07/24/14	\$900.00	\$0.00	\$900.00	\$1,868.19
08/03/14	\$247.50	\$0.00	\$247.50	\$2,115.69
08/15/14	\$775.00	\$0.00	\$775.00	\$2,890.69
10/16/14	\$105.29	\$0.00	\$105.29	\$2,995.98
11/27/14	\$221.81	\$0.00	\$221.81	\$3,217.79
01/15/15	\$750.00	\$0.00	\$750.00	\$3,967.79
01/24/15	\$900.00	\$0.00	\$900.00	\$4,867.79
02/03/15	\$247.50	\$0.00	\$247.50	\$5,115.29
02/15/15	\$775.00	\$0.00	\$775.00	\$5,890.29
04/16/15	\$104.71	\$0.00	\$104.71	\$5,995.00

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## PORTFOLIO CASH FLOW DETAIL

### Portfolio Proposal #2

*report as of 4/30/14*

Qty Held (000)	Security Description	Type	St	Coupon Rate	Maturity	Payment Date	Coupon Payment	Principal Payment	Total	CUSIP
20	BMW BK NORTH AMER SALT LAKE CITY UTAH Co	CD		2.200	05/27/16	05/27/14	\$218.19	-	\$218.19	05568PM46
40	DUKE ENERGY INDIANA INC 1M BD-PPP3.75%20 M	Corp		3.750	07/15/20	07/15/14	\$750.00	-	\$750.00	263901AC4
40	JPMORGAN CHASE & CO	Corp		4.500	01/24/22	07/24/14	\$900.00	-	\$900.00	46625HJD3
30	TEXAS INSTRS INC SR GLBL NT 19 Make Whole C	Corp		1.650	08/03/19	08/03/14	\$247.50	-	\$247.50	882508AU8
40	A T & T INC Make Whole Call Only - Make Whole Ca	Corp		3.875	08/15/21	08/15/14	\$775.00	-	\$775.00	00206RAZ5
20	DISCOVER BK GREENWOOD DEL Conditional Put	CD		1.050	04/17/17	10/16/14	\$105.29	-	\$105.29	254671M49
20	BMW BK NORTH AMER SALT LAKE CITY UTAH Co	CD		2.200	05/27/16	11/27/14	\$221.81	-	\$221.81	05568PM46
40	DUKE ENERGY INDIANA INC 1M BD-PPP3.75%20 M	Corp		3.750	07/15/20	01/15/15	\$750.00	-	\$750.00	263901AC4
40	JPMORGAN CHASE & CO	Corp		4.500	01/24/22	01/24/15	\$900.00	-	\$900.00	46625HJD3
30	TEXAS INSTRS INC SR GLBL NT 19 Make Whole C	Corp		1.650	08/03/19	02/03/15	\$247.50	-	\$247.50	882508AU8
40	A T & T INC Make Whole Call Only - Make Whole Ca	Corp		3.875	08/15/21	02/15/15	\$775.00	-	\$775.00	00206RAZ5
20	DISCOVER BK GREENWOOD DEL Conditional Put	CD		1.050	04/17/17	04/16/15	\$104.71	-	\$104.71	254671M49

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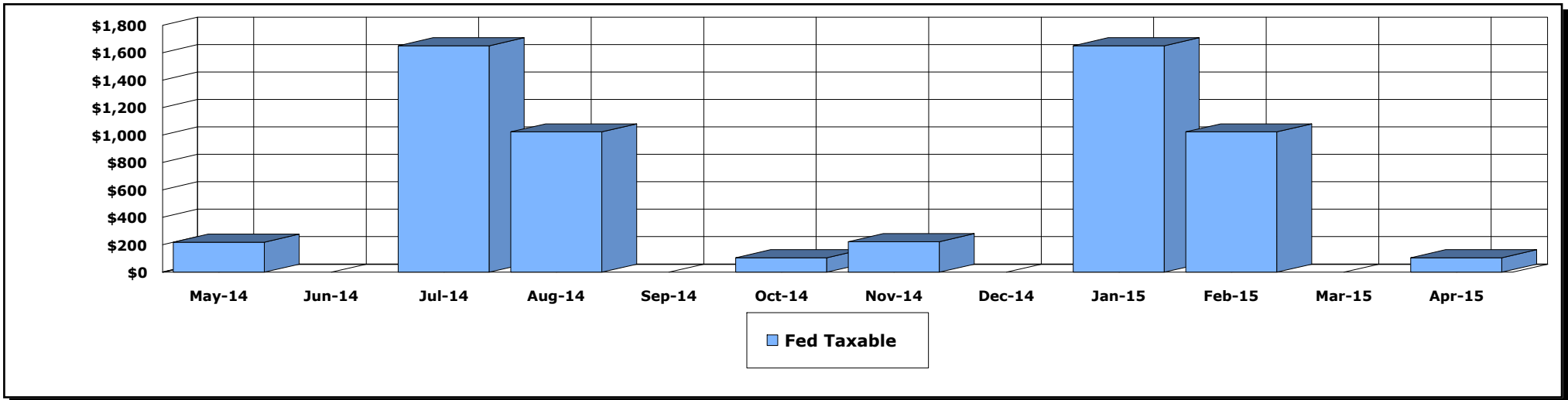
# PORTFOLIO CASH FLOW

## Portfolio Proposal #2

report as of 4/30/14

### COUPON CASH FLOW

	<u>May 14</u>	<u>Jun 14</u>	<u>Jul 14</u>	<u>Aug 14</u>	<u>Sep 14</u>	<u>Oct 14</u>	<u>Nov 14</u>	<u>Dec 14</u>	<u>Jan 15</u>	<u>Feb 15</u>	<u>Mar 15</u>	<u>Apr 15</u>	<u>Total</u>	<u>%Tot</u>
CD	\$218	-	-	-	-	\$105	\$222	-	-	-	-	\$105	\$650	10.8%
Corp	-	-	\$1,650	\$1,023	-	-	-	-	\$1,650	\$1,023	-	-	\$5,345	89.2%
<b>Total</b>	<b>\$218</b>	<b>-</b>	<b>\$1,650</b>	<b>\$1,023</b>	<b>-</b>	<b>\$105</b>	<b>\$222</b>	<b>-</b>	<b>\$1,650</b>	<b>\$1,023</b>	<b>-</b>	<b>\$105</b>	<b>\$5,995</b>	
Fed Taxable	\$218	-	\$1,650	\$1,023	-	\$105	\$222	-	\$1,650	\$1,023	-	\$105	\$5,995	100.0%
Fed TaxExempt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subj to AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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## PORTFOLIO POSITION DETAIL

### Portfolio Proposal #2

report as of 4/30/14

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Security Description	A Type C CUSIP	St	Qty	Cpn	Maturity	Mdy S&P Insurer	% Mkt	Duration Convexity	Acq Cost Acq Date	Acq Yld Mkt Yld	\$ Acq Cost \$ Adj Cost	Mkt Price Mkt \$ Value	Accrued Int Unreal Gn/Ls
BMW BK NORTH AMER SALT LAKE CITY <i>Conditional Puts - Death of holder - Restrict</i>	CD 05568PM46		20	2.200	05/27/16	NR NR	10.28%	2.00 0.05	\$102.94 05/05/14	0.760 0.760	\$20,588 \$20,588	102.94 \$20,588	\$192 <b>NEW BUY</b>
DISCOVER BK GREENWOOD DEL <i>Conditional Puts - Death of holder</i>	CD 254671M49		20	1.050	04/17/17	NR NR	9.97%	2.90 0.10	\$99.88 05/05/14	1.092 1.092	\$19,976 \$19,976	99.88 \$19,976	\$11 <b>NEW BUY</b>
TEXAS INSTRS INC SR GLBL NT 19 <i>Make Whole Call Only - Make Whole Call Exp</i>	Corp 882508AU8		30	1.650	08/03/19	A1 A+	15.12%	4.99 0.28	\$100.98 05/05/14	1.455 1.455	\$30,293 \$30,294	100.98 \$30,293	\$127 <b>NEW BUY</b>
DUKE ENERGY INDIANA INC 1M BD-PPP3 <i>Make Whole Call Only - Make Whole Call Exp</i>	Corp 263901AC4		40	3.750	07/15/20	Aa3 A	21.54%	5.49 0.35	\$107.88 05/05/14	2.374 2.374	\$43,152 \$43,152	107.88 \$43,152	\$458 <b>NEW BUY</b>
A T & T INC <i>Make Whole Call Only - Make Whole Call Exp</i>	Corp 00206RAZ5		40	3.875	08/15/21	A3 A-	21.20%	6.30 0.46	\$106.18 05/05/14	2.926 2.926	\$42,472 \$42,470	106.18 \$42,472	\$344 <b>NEW BUY</b>
JPMORGAN CHASE & CO	Corp 46625HJD3		40	4.500	01/24/22	A3 A	21.87%	6.49 0.50	\$109.54 05/05/14	3.101 3.101	\$43,814 \$43,814	109.54 \$43,814	\$505 <b>NEW BUY</b>

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# PORTFOLIO EXCEPTION AND REDEMPTIONS

## Portfolio Proposal #2

report as of 4/30/14

Page 1 of 1

Security Description	Type CUSIP	St	Qty	Cpn	Maturity	Acq Cost Acq Date
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**No Exceptions**



## **Definition of Terms used in this report**

### **Descriptive information**

Provided by third party data sources.

**Dated Date:** date from which interest usually begins to accrue.

**Insurer:** some issues are insured by private insurers as to timely repayment of principal & interest in the event of issuer default.

**Ratings:** credit rating of issuer provided by Moody's and/or Standard & Poors. Unrated issues are designated as NR or UR. Certain reports will reflect the best rating by either Moody's or S&P. Various position reports provide both ratings for review.

**Security Description:** detailed description of bond issuer, coupon rate, maturity date and other material features of the security.

**Coupon Rate:** annualized rate of interest payable on interest bearing securities expressed as a percentage of principal.

**Redemption Feature:** some issues may have features where an issuer may return principal of an outstanding security prior to maturity. Commonly referred to as call or principal pay-down features.

**Market Price:** current market value of a security as provided by third party data sources. Subject to change without notice.

**Maturity:** original date when principal is scheduled to be returned. Adjusted for prerefunded, crossover refunded and mandatory put bonds. Certain securities may reflect average life based upon principal pay-down assumptions.

**Effective Maturity:** the date to which a bond is priced taking into effect embedded options (call or pay-down features). Call or average life dates are substituted for maturity dates on bonds priced to a call for portfolio average calculations.

**PSF:** credit enhancement provided by the Texas Permanent School Fund

### **Abbreviations Used in this Report**

Acq: Acquisition	Avg: Average	Est: Estimated	Mkt: Market	Px: Price	Type: Security Type
Adj: Adjusted	BQ: Bank Qualified	Gn/Ls: Gain or Loss	Pmt: Payment	Qty: Quantity	T/E: Tax-Exempt
AMT: Alternative	Cpn: Coupon Rate	Int: Interest	PreRef: Prerefunded	St : State	Unreal: Unrealized
Minimum Tax	Dur: Duration	Mdy: Moody's Rating	Prin: Principal	S&P: Standard & Poors Rating	Yld: Yield

### **Calculated Values**

**Yield(Acq Yield, Mkt Yield):** yield to applicable call, avg life or maturity date, whichever is less. Yield-to-worst unless otherwise indicated

**Yield to Maturity:** yield to final maturity ignoring earlier call dates. Adjusted for prerefunded, crossoverrefunded and mandatory put bonds.

**Price(Acq Price, Mkt Price):** price per \$100. Quantity held x price equals principal value of security.

**Accrued Interest:** interest accrued calculated up to the market pricing date plus regular-way settlement. Intended to reflect sale proceeds if sold at the market price indicated on the market pricing date.

**Estimated Annual Income:** annualized cash flow from coupon payments. Intended to reflect a full year of income on current portfolio composition. Does NOT reflect long or short first coupon payments, maturing bonds or floating rate securities. Actual coupon and maturing principal cash flows are available in the Cash Flow Detail report.

**Unrealized Gain/Loss:** difference between amortized or accreted book value and market value on the report date.

**Acq Cost:** original purchase price

**Adj Cost:** amortized or accreted cost. Sometimes referred to as book value.

**Current Market Value:** based upon most current market price. Market price x quantity held.

**Portfolio Weighted Averages:** coupon rate and market price weighted by quantity value held, all other values weighted by current market value.

Principal pay down/up securities reflect the factored quantity held. For perpetual securities included in average calculations, maturity assumes 40 yrs, yield to maturity uses strip yield.

**Modified Duration(Dur, Duration to Worst):** duration calculations include the effect of embedded options (call features). The common objective behind the different definitions of duration is to measure the price sensitivity (and therefore market risk) of a fixed income security to changes in its yield. Bonds of similar duration will have similar price movements for a given move in interest rates. The resulting value is a measure of the volatility risk associated with owning the bond.

**Convexity:** a measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes.

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