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Subject: Market Update

To: Ben Foreman <bforeman@intercitytransit.com>, Al Hatten <al@wstip.org>

Cc: Shawn Myers <myerss@co.thurston.wa.us>

Good Morning Gentlemen,

As promised, I wanted to update you on some examples of longer term investments that would be potentially available to you should you choose to do so as a separate investment from the pool.

As of this morning (rates look a little better this morning than last week, not by much though and could change again tomorrow):

Examples of Government Agencies available earning more than the pool currently:

2 year Freddie Mac callable one time after one year = 1.00% (limited availability, higher coupon because of delayed settle)

2 year Freddie Mac callable every three months= 1.00%

3.75 year Fannie Mae that is callable every three months after the first 6 months = 1.30%

4 year Federal Farm Credit that is continuously callable after 1 year = 1.35%

4.75 year Freddie Mac callable every 3 months after the first 6 months = 1.50%

7 year Federal Farm Credit that is continuously callable after 1 year = 1.875%

10 year Federal Farm Credit that is non callable (bullet) = 2.05%

Examples of Treasuries (all are non callable bullets) rates stated in yields. Some are at discount and some at premium:

Matures October of 2019 = .995%

Matures November of 2021 = 1.327%

Matures October of 2022= 1.464%

Matures June of 2023 = 1.53%

Matures August of 2026 = 1.726%

Please note that the callable agencies may or may not be called on their call dates. Please note that this list is not a recommendation of any particular investment, but provided as a reference of a few examples of what securities are available for purchase today. As I am sure you understand, there are risks in purchasing any investment. When you and you Board have made a decision about whether or not you want to consider a separate longer term investment, we can discuss some of those risks with you to aid in your decision of the most appropriate investment for your situation.

Let me know if you have any further questions.

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