

To: Mayor and City Council

From: Roger Wisecup, CPA
City Treasurer

Date: July 7, 2015

Subject: Investment Report for Fiscal Year Ending June 30, 2015

Introduction

The purpose of this memorandum is to present a report summarizing the performance of the City of Ames investment portfolio for the fiscal year ending June 30, 2015.

Discussion

This report covers the period ending June 30, 2015, and presents a summary of the investments on hand at the end of June 2015. The investments are valued at amortized cost; this reflects the same basis that the assets are carried on the financial records of the City. All investments are in compliance with the current Investment Policy.

Comments

The Federal Reserve has continued to maintain its target rate for federal funds at zero to 0.25 percent. While the yield curve has a normal shape, rates are at historic lows. This means that future investments will continue to be made at low interest rates and future interest income will remain reduced. The current outlook has the Federal Reserve maintaining the target rate to the end of 2015, and possibly raising rates by 0.25 percent by year end. Therefore, we will evaluate our current investment strategy, adjusting some investment maturities should the Federal Reserve raise the target rate.

A brief comparison of fiscal year 2014 to fiscal year 2015 follows:

	<u>FY14</u>	<u>FY15</u>	<u>Increase</u>
Interest Income	\$758,154	\$815,556	\$57,402
Portfolio Effective Rate of Return	0.61%	0.75%	0.14%

CITY OF AMES, IOWA

CASH AND INVESTMENTS SUMMARY
AND SUMMARY OF INVESTMENT EARNINGS

FOR THE FISCAL YEAR ENDED JUNE 30, 2015
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT			0
FEDERAL AGENCY DISCOUNTS	5,833,160	5,914,980	81,820
FEDERAL AGENCY SECURITIES	80,694,632	80,642,560	(52,072)
INVESTMENT POOLS			0
COMMERCIAL PAPER	1,497,244	1,497,030	(214)
PASS THRU SECURITIES PAC/CMO			0
MONEY FUND SAVINGS ACCOUNTS	17,398,969	17,398,969	0
CORPORATE BONDS			0
US TREASURY SECURITIES	7,932,491	7,973,300	40,809
INVESTMENTS	<u>113,356,496</u>	<u>113,426,839</u>	<u>70,343</u>
CASH ACCOUNTS	<u>17,077,277</u>	<u>17,077,277</u>	
TOTAL FUNDS AVAILABLE	<u>130,433,774</u>	<u>130,504,117</u>	<u>70,343</u>

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

780,050

INTEREST EARNED ON CASH:

35,506

TOTAL INTEREST EARNED:

815,556

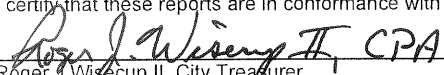


**Investments FY 2014-2015
Portfolio Management
Portfolio Summary
June 30, 2015**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Money Market	9,355,200.51	9,355,200.51	9,355,200.51	8.25	1	1	0.405	0.410
Passbook/Checking Accounts	8,043,768.55	8,043,768.55	8,043,768.55	7.10	1	1	0.247	0.250
Commercial Paper Disc. -Amortizing	1,500,000.00	1,497,030.00	1,497,243.59	1.32	202	189	0.357	0.361
Federal Agency Coupon Securities	80,556,666.67	80,642,560.34	80,694,632.16	71.19	1,236	730	0.846	0.858
Federal Agency Disc. -Amortizing	6,000,000.00	5,914,980.00	5,833,160.00	5.15	1,288	701	0.805	0.816
Treasury Coupon Securities	8,000,000.00	7,973,300.00	7,932,491.37	7.00	1,484	1,065	1.196	1.213
Investments	113,455,635.73	113,426,839.40	113,356,496.18	100.00%	1,053	633	0.783	0.794

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	69,933.71	780,049.66	780,049.66
Average Daily Balance	113,653,180.67		
Effective Rate of Return	0.75%		

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING JUNE 30, 2015
3 YEAR COMPARISON**

I certify that these reports are in conformance with the Iowa Public Investment Act.
 7-7-15
 Roger J. Wisecup II, City Treasurer

	June 30, 2015	June 30, 2014	June 30, 2013
3 Months	0.01%	0.03%	0.04%
6 Months	0.11%	0.06%	0.10%
1 Year	0.28%	0.11%	0.15%
2 Years	0.64%	0.46%	0.36%
3 Years	1.01%	0.90%	0.66%
5 Years	1.63%	1.64%	1.41%

Reporting period 06/01/2015-06/30/2015

Run Date: 07/07/2015 - 11:01

Portfolio 2015
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PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5

Investments FY 2014-2015
Portfolio Management
Portfolio Details - Investments
June 30, 2015

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Money Market												
SYS4531558874A	4531558874A	Great Western Bank			4,125,572.83	4,125,572.83	4,125,572.83	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			5,229,627.68	5,229,627.68	5,229,627.68	0.300	0.296	0.300	1	
Subtotal and Average			9,355,051.89		9,355,200.51	9,355,200.51	9,355,200.51		0.405	0.410	1	
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	Wells Fargo			4,022,067.92	4,022,067.92	4,022,067.92	0.250	0.247	0.250	1	
SYS6952311634B	6952311634B	Wells Fargo			4,021,700.63	4,021,700.63	4,021,700.63	0.250	0.247	0.250	1	
Subtotal and Average			8,043,700.24		8,043,768.55	8,043,768.55	8,043,768.55		0.247	0.250	1	
Commercial Paper Disc. -Amortizing												
55607KA63	0689-15	Macquarie Bank Limited		06/18/2015	1,500,000.00	1,497,030.00	1,497,243.59	0.350	0.357	0.361	189	01/06/2016
Subtotal and Average			2,048,677.70		1,500,000.00	1,497,030.00	1,497,243.59		0.357	0.361	189	
Federal Agency Coupon Securities												
3133EAZK7	0600-12	Federal Farm Credit		07/25/2012	1,500,000.00	1,499,970.00	1,500,000.00	0.970	0.957	0.970	754	07/24/2017
3133EA4G0	0610-12	Federal Farm Credit		10/11/2012	1,000,000.00	998,140.00	1,000,000.00	0.700	0.690	0.700	650	04/11/2017
3133EA4H8	0614-12	Federal Farm Credit		10/19/2012	1,500,000.00	1,497,825.00	1,500,000.00	0.820	0.809	0.820	741	07/11/2017
3133EA4H8	0617-12	Federal Farm Credit		11/16/2012	890,000.00	888,709.50	890,000.00	0.820	0.809	0.820	741	07/11/2017
3133ECQT4	0636-13	Federal Farm Credit		05/30/2013	2,000,000.00	1,996,840.00	2,000,000.00	0.750	0.740	0.750	699	05/30/2017
3133EDFV9	0655-14	Federal Farm Credit		02/27/2014	1,000,000.00	999,840.00	1,000,000.00	0.240	0.237	0.240	149	11/27/2015
3133EDFV9	0658-14	Federal Farm Credit		03/05/2014	1,000,000.00	999,840.00	999,941.32	0.240	0.251	0.255	149	11/27/2015
3133ECQQ0	0672-14	Federal Farm Credit		10/21/2014	1,000,000.00	999,350.00	996,391.22	1.430	1.505	1.526	1,427	05/28/2019
3133EDY71	0678-14	Federal Farm Credit		12/17/2014	1,000,000.00	999,430.00	999,469.46	0.590	0.622	0.631	477	10/20/2016
313380Z26	0613-12A	Federal Home Loan Bank		10/24/2012	1,000,000.00	999,850.00	1,000,000.00	0.625	0.616	0.625	481	10/24/2016
313380Z26	0613-12B	Federal Home Loan Bank		10/24/2012	666,666.67	666,566.67	666,666.67	0.625	0.616	0.625	481	10/24/2016
313381AN5	0615-12	Federal Home Loan Bank		11/23/2012	1,500,000.00	1,499,115.00	1,500,000.00	0.800	0.789	0.800	692	05/23/2017
313383V81	0647-13	Federal Home Loan Bank		10/29/2013	1,000,000.00	1,000,400.00	1,000,149.64	0.375	0.276	0.280	58	08/28/2015
313383V81	0650-13	Federal Home Loan Bank		12/19/2013	1,000,000.00	1,000,400.00	1,000,156.77	0.375	0.272	0.276	58	08/28/2015
3133834R9	0665-14	Federal Home Loan Bank		07/15/2014	1,500,000.00	1,499,640.00	1,498,992.51	0.375	0.438	0.444	359	06/24/2016
3130A0GK0	0668-14	Federal Home Loan Bank		09/30/2014	2,000,000.00	2,001,520.00	2,001,090.12	0.375	0.261	0.265	182	12/30/2015
3130A5FP9	0685-15	Federal Home Loan Bank		05/26/2015	3,000,000.00	2,996,520.00	2,998,645.83	0.250	0.296	0.300	330	05/26/2016
3130A5C72	0687-15	Federal Home Loan Bank		05/27/2015	1,000,000.00	999,810.00	1,000,452.78	0.400	0.345	0.350	331	05/27/2016
3130A5FL8	0690-15	Federal Home Loan Bank		06/24/2015	1,000,000.00	999,394.17	999,907.34	0.330	0.342	0.346	352	06/17/2016
3134G3M23	0607-12	Federal Home Loan Mortgage Co.		09/28/2012	1,000,000.00	999,000.00	1,000,000.00	1.020	1.006	1.020	820	09/28/2017
3137EACT4	0612-12	Federal Home Loan Mortgage Co.		10/17/2012	4,500,000.00	4,585,635.00	4,580,244.90	2.500	0.503	0.510	331	05/27/2016
3134G33R9	0626-13	Federal Home Loan Mortgage Co.		03/20/2013	1,500,000.00	1,502,085.00	1,500,000.00	0.450	0.444	0.450	198	01/15/2016

Portfolio 2015

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PM (PRF_PM2) 7.3.0

Investments FY 2014-2015
Portfolio Management
Portfolio Details - Investments
June 30, 2015

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3137EACT4	0664-14	Federal Home Loan Mortgage Co.		04/17/2014	3,500,000.00	3,566,605.00	3,564,266.49	2.500	0.454	0.460	331	05/27/2016
3134G5HU2	0667-14	Federal Home Loan Mortgage Co.		09/30/2014	1,500,000.00	1,499,340.00	1,498,502.78	0.750	0.806	0.818	548	12/30/2016
3137EADG1	0674-14	Federal Home Loan Mortgage Co.		10/21/2014	1,000,000.00	1,011,350.00	1,011,040.99	1.750	1.437	1.457	1,429	05/30/2019
3137EADG1	0679-15	Federal Home Loan Mortgage Co.		04/27/2015	3,000,000.00	3,034,050.00	3,056,819.14	1.750	1.235	1.252	1,429	05/30/2019
3137EACT4	0680-15	Federal Home Loan Mortgage Co.		04/30/2015	1,000,000.00	1,019,030.00	1,019,492.61	2.500	0.337	0.342	331	05/27/2016
3134G6XS7	0681-15	Federal Home Loan Mortgage Co.		05/18/2015	3,500,000.00	3,482,990.00	3,500,000.00	1.100	1.085	1.100	1,052	05/18/2018
3134G6WT6	0682-15	Federal Home Loan Mortgage Co.		05/21/2015	500,000.00	498,935.00	499,951.85	1.200	1.187	1.203	1,055	05/21/2018
3134G6WU3	0683-15	Federal Home Loan Mortgage Co.		05/21/2015	1,500,000.00	1,496,805.00	1,500,000.00	1.200	1.184	1.200	1,055	05/21/2018
3134G6C68	0684-15	Federal Home Loan Mortgage Co.		05/28/2015	3,000,000.00	2,987,250.00	3,000,000.00	1.600	1.578	1.600	1,427	05/28/2019
3134G6R88	0686-15	Federal Home Loan Mortgage Co.		05/26/2015	2,000,000.00	1,998,340.00	1,999,612.97	1.250	1.240	1.257	1,059	05/25/2018
3134G6Q22	0688-15	Federal Home Loan Mortgage Co.		06/30/2015	1,000,000.00	1,000,280.00	1,000,000.00	0.875	0.863	0.875	730	06/30/2017
3136G05X5	0616-12	Federal Nat'l Mtg. Assoc.		11/30/2012	2,000,000.00	1,996,840.00	2,000,000.00	0.750	0.740	0.750	699	05/30/2017
3136G07M7	0619-12	Federal Nat'l Mtg. Assoc.		11/27/2012	1,500,000.00	1,493,100.00	1,500,000.00	0.900	0.888	0.900	880	11/27/2017
3135G0TD5	0620-12A	Federal Nat'l Mtg. Assoc.		12/31/2012	1,500,000.00	1,496,430.00	1,500,000.00	1.000	0.986	1.000	911	12/28/2017
3135G0TD5	0620-12B	Federal Nat'l Mtg. Assoc.		12/31/2012	1,000,000.00	997,620.00	1,000,000.00	1.000	0.986	1.000	911	12/28/2017
3136G1BU2	0629-13	Federal Nat'l Mtg. Assoc.		04/05/2013	2,000,000.00	1,989,600.00	2,001,275.08	0.850	0.811	0.822	852	10/30/2017
3136G1E96	0632-13	Federal Nat'l Mtg. Assoc.		04/15/2013	3,000,000.00	2,998,950.00	3,002,830.65	0.900	0.893	0.906	695	05/26/2017
3136G1KG3	0634-13	Federal Nat'l Mtg. Assoc.		05/08/2013	3,000,000.00	2,995,650.00	3,000,000.00	0.750	0.740	0.750	677	05/08/2017
3135G0WU3	0635-13A	Federal Nat'l Mtg. Assoc.		05/15/2013	1,500,000.00	1,497,765.00	1,500,000.00	0.750	0.740	0.750	684	05/15/2017
3135G0WU3	0635-13B	Federal Nat'l Mtg. Assoc.		05/15/2013	1,000,000.00	998,510.00	1,000,000.00	0.750	0.740	0.750	684	05/15/2017
3136G0C58	0656-14	Federal Nat'l Mtg. Assoc.		03/05/2014	1,000,000.00	999,010.00	997,763.15	1.375	1.427	1.447	1,184	09/27/2018
3135G0WJ8	0663-14	Federal Nat'l Mtg. Assoc.		04/17/2014	5,000,000.00	4,972,400.00	4,922,671.84	0.875	1.559	1.581	1,055	05/21/2018
3135G0XP3	0666-14	Federal Nat'l Mtg. Assoc.		07/21/2014	1,000,000.00	999,350.00	999,193.41	0.375	0.449	0.455	370	07/05/2016
3135G0XM0	0671-14	Federal Nat'l Mtg. Assoc.		10/21/2014	2,000,000.00	1,991,240.00	1,993,351.96	1.125	1.225	1.242	1,059	05/25/2018
3135G0XM0	0676-14	Federal Nat'l Mtg. Assoc.		12/02/2014	2,000,000.00	1,991,240.00	1,995,750.68	1.125	1.184	1.200	1,059	05/25/2018
Subtotal and Average			80,441,047.43		80,556,666.67	80,642,560.34	80,694,632.16		0.846	0.858	730	
Federal Agency Disc. -Amortizing												
31359MEL3	0630-13	Federal Nat'l Mtg. Assoc.		04/10/2013	2,000,000.00	1,971,660.00	1,946,960.00	0.631	0.641	0.650	701	06/01/2017
31359MEL3	0661-14	Federal Nat'l Mtg. Assoc.		03/14/2014	4,000,000.00	3,943,320.00	3,886,200.00	0.872	0.888	0.900	701	06/01/2017
Subtotal and Average			5,833,160.00		6,000,000.00	5,914,980.00	5,833,160.00		0.805	0.816	701	
Treasury Coupon Securities												
912828SY7	0651-13	U.S. Treasury		12/23/2013	3,000,000.00	2,999,310.00	2,983,266.93	0.625	0.909	0.921	700	05/31/2017
912828VE7	0662-14	U.S. Treasury		03/21/2014	2,000,000.00	2,000,000.00	1,975,112.92	1.000	1.421	1.441	1,065	05/31/2018
912828SX9	0673-14	U.S. Treasury		10/21/2014	3,000,000.00	2,973,990.00	2,974,111.52	1.125	1.334	1.353	1,430	05/31/2019

**Investments FY 2014-2015
Portfolio Management
Portfolio Details - Investments
June 30, 2015**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Subtotal and Average			7,931,543.42		8,000,000.00	7,973,300.00	7,932,491.37		1.196	1.213	1,065
Total and Average			113,653,180.67		113,455,635.73	113,426,839.40	113,356,496.18		0.783	0.794	633

Investments FY 2014-2015
Portfolio Management
Investment Status Report - Investments
June 30, 2015

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Money Market												
SYS4531558874A	4531558874A	GWB	4,125,572.83	0.550			0.542	0.550	07/01 - Monthly		4,125,572.83	4,125,572.83
SYS4531558874B	4531558874B	GWB	5,229,627.68	0.300			0.296	0.300	07/01 - Monthly		5,229,627.68	5,229,627.68
Money Market Totals			9,355,200.51				0.405	0.410		0.00	9,355,200.51	9,355,200.51
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	WF	4,022,067.92	0.250			0.247	0.250	07/01 - Monthly		4,022,067.92	4,022,067.92
SYS6952311634B	6952311634B	WF	4,021,700.63	0.250			0.247	0.250	10/31 - Monthly		4,021,700.63	4,021,700.63
Passbook/Checking Accounts Totals			8,043,768.55				0.247	0.250		0.00	8,043,768.55	8,043,768.55
Commercial Paper Disc. -Amortizing												
55607KA63	0689-15	MACQBK	1,500,000.00	0.350	01/06/2016	06/18/2015	0.357	0.361	01/06 - At Maturity		1,497,054.00	1,497,243.59
Commercial Paper Disc. -Amortizing Totals			1,500,000.00				0.357	0.361		0.00	1,497,054.00	1,497,243.59
Federal Agency Coupon Securities												
3133EAZK7	0600-12	FFCB	1,500,000.00	0.970	07/24/2017	07/25/2012	0.957	0.970	01/24 - 07/24	Received	1,500,000.00	1,500,000.00
3133EA4G0	0610-12	FFCB	1,000,000.00	0.700	04/11/2017	10/11/2012	0.690	0.700	04/11 - 10/11		1,000,000.00	1,000,000.00
3133EA4H8	0614-12	FFCB	1,500,000.00	0.820	07/11/2017	10/19/2012	0.809	0.820	01/11 - 07/11	Received	1,500,000.00	1,500,000.00
3133EA4H8	0617-12	FFCB	890,000.00	0.820	07/11/2017	11/16/2012	0.809	0.820	01/11 - 07/11	Received	890,000.00	890,000.00
3133ECQT4	0636-13	FFCB	2,000,000.00	0.750	05/30/2017	05/30/2013	0.740	0.750	11/30 - 05/30		2,000,000.00	2,000,000.00
3133EDFV9	0655-14	FFCB	1,000,000.00	0.240	11/27/2015	02/27/2014	0.237	0.240	05/27 - 11/27		1,000,000.00	1,000,000.00
3133EDFV9	0658-14	FFCB	1,000,000.00	0.240	11/27/2015	03/05/2014	0.251	0.255	05/27 - 11/27	Received	999,750.00	999,941.32
3133ECQQ0	0672-14	FFCB	1,000,000.00	1.430	05/28/2019	10/21/2014	1.505	1.526	11/28 - 05/28	Received	995,750.00	996,391.22
3133EDY71	0678-14	FFCB	1,000,000.00	0.590	10/20/2016	12/17/2014	0.622	0.631	04/20 - 10/20	Received	999,250.00	999,469.46
313380Z26	0613-12A	FHLB	1,000,000.00	0.625	10/24/2016	10/24/2012	0.616	0.625	04/24 - 10/24		1,000,000.00	1,000,000.00
313380Z26	0613-12B	FHLB	666,666.67	0.625	10/24/2016	10/24/2012	0.616	0.625	04/24 - 10/24		666,666.67	666,666.67
313381AN5	0615-12	FHLB	1,500,000.00	0.800	05/23/2017	11/23/2012	0.789	0.800	05/23 - 11/23		1,500,000.00	1,500,000.00
313383V81	0647-13	FHLB	1,000,000.00	0.375	08/28/2015	10/29/2013	0.276	0.280	02/28 - 08/28	Received	1,001,730.00	1,000,149.64
313383V81	0650-13	FHLB	1,000,000.00	0.375	08/28/2015	12/19/2013	0.272	0.276	02/28 - 08/28	Received	1,001,675.00	1,000,156.77
3133834R9	0665-14	FHLB	1,500,000.00	0.375	06/24/2016	07/15/2014	0.438	0.444	12/24 - 06/24	Received	1,498,005.00	1,498,992.51
3130A0GK0	0668-14	FHLB	2,000,000.00	0.375	12/30/2015	09/30/2014	0.261	0.265	12/30 - 06/30	Received	2,002,740.52	2,001,090.12
3130A5FP9	0685-15	FHLB	3,000,000.00	0.250	05/26/2016	05/26/2015	0.296	0.300	11/26 - 05/26		2,998,500.00	2,998,645.83
3130A5C72	0687-15	FHLB	1,000,000.00	0.400	05/27/2016	05/27/2015	0.345	0.350	11/27 - 05/27		1,000,500.00	1,000,452.78
3130A5FL8	0690-15	FHLB	1,000,000.00	0.330	06/17/2016	06/24/2015	0.342	0.346	12/17 - 06/17	64.17	999,840.00	999,907.34
3134G3M23	0607-12	FHLMC	1,000,000.00	1.020	09/28/2017	09/28/2012	1.006	1.020	03/28 - 09/28		1,000,000.00	1,000,000.00
3137EACT4	0612-12	FHLMC	4,500,000.00	2.500	05/27/2016	10/17/2012	0.503	0.510	11/27 - 05/27	Received	4,819,995.00	4,580,244.90

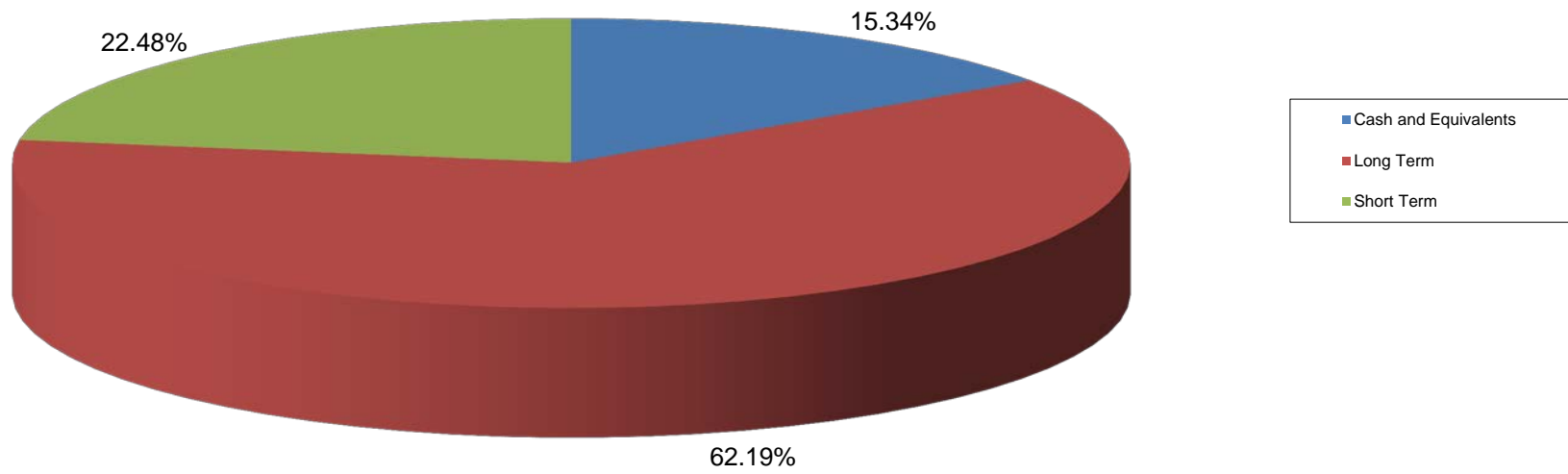
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
3134G33R9	0626-13	FHLMC	1,500,000.00	0.450	01/15/2016	03/20/2013	0.444	0.450	07/15 - 01/15	Received	1,500,000.00	1,500,000.00
3137EACT4	0664-14	FHLMC	3,500,000.00	2.500	05/27/2016	04/17/2014	0.454	0.460	05/27 - 11/27	Received	3,649,823.71	3,564,266.49
3134G5HU2	0667-14	FHLMC	1,500,000.00	0.750	12/30/2016	09/30/2014	0.806	0.818	03/30 - 09/30		1,497,750.00	1,498,502.78
3137EADG1	0674-14	FHLMC	1,000,000.00	1.750	05/30/2019	10/21/2014	1.437	1.457	11/30 - 05/30	Received	1,013,000.00	1,011,040.99
3137EADG1	0679-15	FHLMC	3,000,000.00	1.750	05/30/2019	04/27/2015	1.235	1.252	05/30 - 11/30	Received	3,059,400.00	3,056,819.14
3137EACT4	0680-15	FHLMC	1,000,000.00	2.500	05/27/2016	04/30/2015	0.337	0.342	05/27 - 11/27	Received	1,023,140.00	1,019,492.61
3134G6XS7	0681-15	FHLMC	3,500,000.00	1.100	05/18/2018	05/18/2015	1.085	1.100	11/18 - 05/18		3,500,000.00	3,500,000.00
3134G6WT6	0682-15	FHLMC	500,000.00	1.200	05/21/2018	05/21/2015	1.187	1.203	11/21 - 05/21		499,950.00	499,951.85
3134G6WU3	0683-15	FHLMC	1,500,000.00	1.200	05/21/2018	05/21/2015	1.184	1.200	11/21 - 05/21		1,500,000.00	1,500,000.00
3134G6C68	0684-15	FHLMC	3,000,000.00	1.600	05/28/2019	05/28/2015	1.578	1.600	11/28 - 05/28		3,000,000.00	3,000,000.00
3134G6R88	0686-15	FHLMC	2,000,000.00	1.250	05/25/2018	05/26/2015	1.240	1.257	11/25 - 05/25		1,999,600.00	1,999,612.97
3134G6Q22	0688-15	FHLMC	1,000,000.00	0.875	06/30/2017	06/30/2015	0.863	0.875	12/30 - 06/30		1,000,000.00	1,000,000.00
3136G05X5	0616-12	FNMA	2,000,000.00	0.750	05/30/2017	11/30/2012	0.740	0.750	05/30 - 11/30		2,000,000.00	2,000,000.00
3136G07M7	0619-12	FNMA	1,500,000.00	0.900	11/27/2017	11/27/2012	0.888	0.900	05/27 - 11/27		1,500,000.00	1,500,000.00
3135G0TD5	0620-12A	FNMA	1,500,000.00	1.000	12/28/2017	12/31/2012	0.986	1.000	06/28 - 12/28		1,500,000.00	1,500,000.00
3135G0TD5	0620-12B	FNMA	1,000,000.00	1.000	12/28/2017	12/31/2012	0.986	1.000	06/28 - 12/28		1,000,000.00	1,000,000.00
3136G1BU2	0629-13	FNMA	2,000,000.00	0.850	10/30/2017	04/05/2013	0.811	0.822	04/30 - 10/30	Received	2,002,500.00	2,001,275.08
3136G1E96	0632-13	FNMA	3,000,000.00	0.900	05/26/2017	04/15/2013	0.893	0.906	08/26 - 02/26	Received	3,006,120.00	3,002,830.65
3136G1KG3	0634-13	FNMA	3,000,000.00	0.750	05/08/2017	05/08/2013	0.740	0.750	11/08 - 05/08		3,000,000.00	3,000,000.00
3135G0WU3	0635-13A	FNMA	1,500,000.00	0.750	05/15/2017	05/15/2013	0.740	0.750	11/15 - 05/15		1,500,000.00	1,500,000.00
3135G0WU3	0635-13B	FNMA	1,000,000.00	0.750	05/15/2017	05/15/2013	0.740	0.750	11/15 - 05/15		1,000,000.00	1,000,000.00
3136G0C58	0656-14	FNMA	1,000,000.00	1.375	09/27/2018	03/05/2014	1.427	1.447	03/27 - 09/27	Received	996,850.00	997,763.15
3135G0WJ8	0663-14	FNMA	5,000,000.00	0.875	05/21/2018	04/17/2014	1.559	1.581	05/21 - 11/21	Received	4,890,402.20	4,922,671.84
3135G0XP3	0666-14	FNMA	1,000,000.00	0.375	07/05/2016	07/21/2014	0.449	0.455	01/05 - 07/05	Received	998,440.00	999,193.41
3135G0XM0	0671-14	FNMA	2,000,000.00	1.125	05/25/2018	10/21/2014	1.225	1.242	11/25 - 05/25	Received	1,991,760.00	1,993,351.96
3135G0XM0	0676-14	FNMA	2,000,000.00	1.125	05/25/2018	12/02/2014	1.184	1.200	05/25 - 11/25	Received	1,994,900.00	1,995,750.68
Federal Agency Coupon Securities Totals			80,556,666.67				0.846	0.858		64.17	80,998,038.10	80,694,632.16
Federal Agency Disc. -Amortizing												
31359MEL3	0630-13	FNMA	2,000,000.00	0.631	06/01/2017	04/10/2013	0.641	0.650	/ - Final Pmt.		1,946,960.00	1,946,960.00
31359MEL3	0661-14	FNMA	4,000,000.00	0.872	06/01/2017	03/14/2014	0.888	0.900	/ - Final Pmt.		3,886,200.00	3,886,200.00
Federal Agency Disc. -Amortizing Totals			6,000,000.00				0.805	0.816		0.00	5,833,160.00	5,833,160.00

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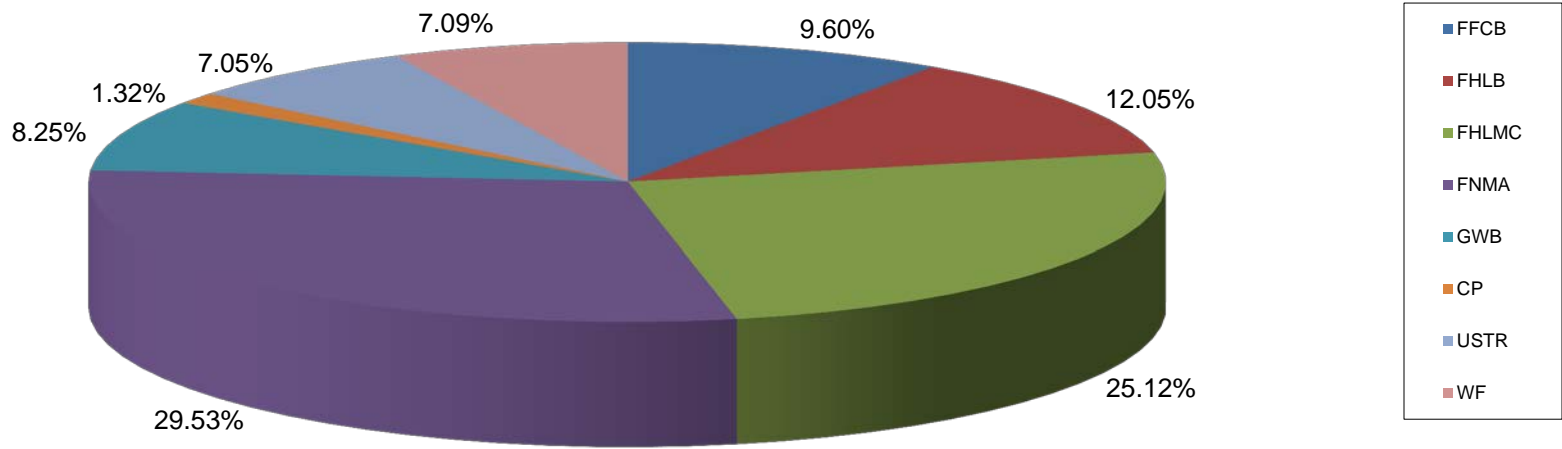
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Treasury Coupon Securities												
912828SY7	0651-13	US TRE	3,000,000.00	0.625	05/31/2017	12/23/2013	0.909	0.921	05/31 - 11/30	Received	2,970,000.00	2,983,266.93
912828VE7	0662-14	US TRE	2,000,000.00	1.000	05/31/2018	03/21/2014	1.421	1.441	05/31 - 11/30	Received	1,964,200.00	1,975,112.92
912828SX9	0673-14	US TRE	3,000,000.00	1.125	05/31/2019	10/21/2014	1.334	1.353	11/30 - 05/31	Received	2,969,531.25	2,974,111.52
Treasury Coupon Securities Totals			8,000,000.00				1.196	1.213		0.00	7,903,731.25	7,932,491.37
Investment Totals			113,455,635.73				0.783	0.794		64.17	113,630,952.41	113,356,496.18

Portfolio by Asset Class



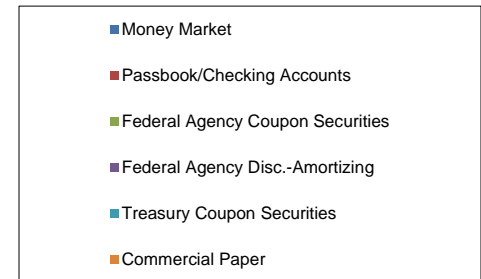
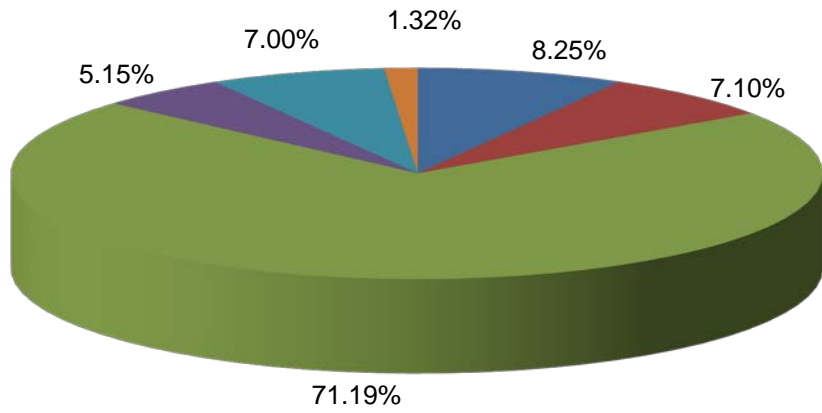
For Fiscal Year Ending June 30, 2015

Par Value by Issuer Graph



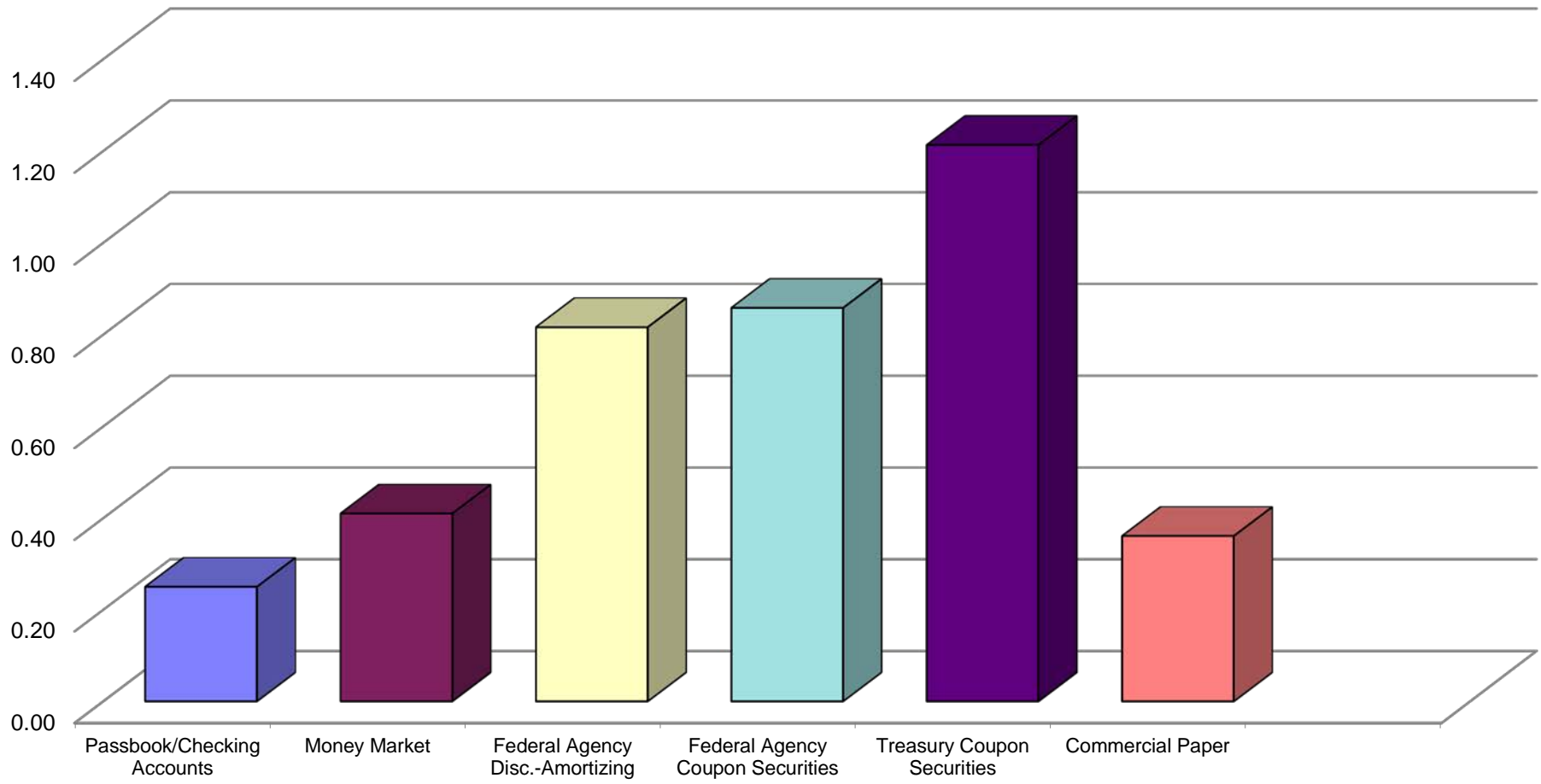
For Fiscal Year Ending June 30, 2015

Book Value By Investment Type



For Fiscal Year Ending June 30, 2015

Investment Yield by Type



For Fiscal Year Ending June 30, 2015