



# MEMO

To: Mayor and City Council

From: Roger Wisecup, CPA  
City Treasurer

Date: January 6, 2017

Subject: Investment Report for Quarter Ending December 31, 2016

## Introduction

The purpose of this memorandum is to present a report summarizing the performance of the City of Ames investment portfolio for the quarter ending December 31, 2016.

## Discussion

This report covers the period ending December 31, 2016 and presents a summary of the investments on hand at the end of December 2016. 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 raised its target rate for federal funds from 0.25 - 0.50 percent to 0.50 - 0.75 percent in December. While rates remain low, future investments can be made at slightly higher interest rates and future interest income should increase. The current outlook has the Federal Reserve continuing to raise the target rate in 2017. We will continue to evaluate our current investment strategy, remaining flexible to future investments should the Federal Reserve continue to raise the target rate.

CITY OF AMES, IOWA

CASH AND INVESTMENTS SUMMARY  
AND SUMMARY OF INVESTMENT EARNINGS

FOR THE QUARTER ENDED DECEMBER 31, 2016  
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT			0
FEDERAL AGENCY DISCOUNTS	6,823,140	6,977,320	154,180
FEDERAL AGENCY SECURITIES	85,178,233	84,697,054	(481,179)
COMMERCIAL PAPER	11,969,124	11,971,950	2,826
INVESTMENT POOLS			0
PASS THRU SECURITIES PAC/CMO			0
MONEY FUND SAVINGS ACCOUNTS	5,253,720	5,253,720	0
PASSBOOK/CHECKING ACCOUNTS	4,030,847	4,030,847	0
US TREASURY SECURITIES	10,971,812	10,985,607	13,795
INVESTMENTS	<u>124,226,876</u>	<u>123,916,498</u>	<u>(310,378)</u>
CASH ACCOUNTS	<u>18,252,931</u>	<u>18,252,931</u>	
TOTAL FUNDS AVAILABLE	<u>142,479,807</u>	<u>142,169,430</u>	<u>(310,378)</u>

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

547,863

INTEREST EARNED ON CASH:

43,978

TOTAL INTEREST EARNED:

591,841



**Investments FY 2016-2017  
Portfolio Management  
Portfolio Summary  
December 31, 2016**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Money Market	5,253,720.33	5,253,720.33	5,253,720.33	4.23	1	1	0.296	0.300
Passbook/Checking Accounts	4,030,847.32	4,030,847.32	4,030,847.32	3.24	1	1	0.247	0.250
Commercial Paper Disc. -Amortizing	12,000,000.00	11,971,950.00	11,969,123.80	9.63	247	83	1.108	1.123
Federal Agency Coupon Securities	85,075,000.00	84,697,053.97	85,178,233.20	68.57	989	715	1.067	1.082
Federal Agency Disc. -Amortizing	7,000,000.00	6,977,320.00	6,823,140.00	5.49	1,189	151	0.775	0.786
Treasury Coupon Securities	11,000,000.00	10,985,606.81	10,971,811.52	8.83	1,206	459	1.057	1.071
<b>Investments</b>	<b>124,359,567.65</b>	<b>123,916,498.43</b>	<b>124,226,876.17</b>	<b>100.00%</b>	<b>874</b>	<b>547</b>	<b>0.995</b>	<b>1.009</b>

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	101,323.56	547,862.56
<b>Average Daily Balance</b>	<b>126,241,247.10</b>	
<b>Effective Rate of Return</b>	<b>0.95%</b>	

I certify that these reports are in conformance with the Iowa Public Investment Act.

Roger J. Wisecup II, CPA      1-6-17  
 Roger J Wisecup II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES  
PERIOD ENDING DECEMBER 31, 2016  
3 YEAR COMPARISON**

	December 31, 2016	December 31, 2015	December 31, 2014
3 Months	0.51%	0.16%	0.04%
6 Months	0.62%	0.49%	0.12%
1 Year	0.85%	0.65%	0.25%
2 Years	1.20%	1.06%	0.67%
3 Years	1.47%	1.31%	1.10%
5 Years	1.93%	1.76%	1.65%

Reporting period 12/01/2016-12/31/2016

Run Date: 01/05/2017 - 11:12

Portfolio 2017  
AC  
PM (PRF\_PM1) 7.3.0  
Report Ver. 7.3.5

**Investments FY 2016-2017**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2016**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Money Market</b>												
SYS4531558874A	4531558874A	Great Western Bank			0.00	0.00	0.00	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			5,253,720.33	5,253,720.33	5,253,720.33	0.300	0.296	0.300	1	
<b>Subtotal and Average</b>			<b>5,253,428.68</b>		<b>5,253,720.33</b>	<b>5,253,720.33</b>	<b>5,253,720.33</b>		<b>0.296</b>	<b>0.300</b>	<b>1</b>	
<b>Passbook/Checking Accounts</b>												
SYS6952311634B	6952311634B	Wells Fargo			4,030,847.32	4,030,847.32	4,030,847.32	0.250	0.247	0.250	1	
<b>Subtotal and Average</b>			<b>4,030,735.11</b>		<b>4,030,847.32</b>	<b>4,030,847.32</b>	<b>4,030,847.32</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
06538BQF3	0728-16	Bank Tokyo Mitsubishi		07/12/2016	2,000,000.00	1,996,460.00	1,996,350.00	0.900	0.921	0.934	73	03/15/2017
06538BQA4	0729-16	Bank Tokyo Mitsubishi		08/12/2016	1,000,000.00	998,370.00	998,120.29	0.995	1.021	1.035	68	03/10/2017
2254EAS87	0731-16A	Credit Suisse		08/15/2016	1,500,000.00	1,492,920.00	1,492,856.25	1.350	1.385	1.404	127	05/08/2017
2254EAS87	0731-16B	Credit Suisse		08/15/2016	1,000,000.00	995,280.00	995,237.50	1.350	1.385	1.404	127	05/08/2017
16677JTU0	0750-16	Chevron Corp		11/17/2016	1,000,000.00	995,350.00	995,330.49	0.944	0.958	0.971	178	06/28/2017
4497W0QN1	0736-16	ING Commercial Paper		09/29/2016	1,000,000.00	998,160.00	997,400.00	1.170	1.177	1.193	80	03/22/2017
46640PPH0	0721-16	JP Morgan Commercial Paper		05/26/2016	4,500,000.00	4,495,410.00	4,493,829.27	1.050	1.075	1.090	47	02/17/2017
<b>Subtotal and Average</b>			<b>11,963,702.53</b>		<b>12,000,000.00</b>	<b>11,971,950.00</b>	<b>11,969,123.80</b>		<b>1.108</b>	<b>1.123</b>	<b>83</b>	
<b>Federal Agency Coupon Securities</b>												
3133EEJ43	0706-15	Federal Farm Credit		10/20/2015	1,000,000.00	1,000,000.00	1,000,364.16	0.650	0.539	0.546	127	05/08/2017
3133EGQM0	0732-16	Federal Farm Credit		08/15/2016	940,000.00	912,481.50	939,511.28	1.620	1.613	1.635	1,866	02/10/2022
3133EGUW3	0740-16A	Federal Farm Credit		09/29/2016	1,000,000.00	997,820.00	1,000,220.00	0.880	0.868	0.880	443	03/20/2018
3133EGUW3	0740-16B	Federal Farm Credit		09/29/2016	500,000.00	498,910.00	500,110.00	0.880	0.868	0.880	443	03/20/2018
3133EGQQ1	0743-16	Federal Farm Credit		10/14/2016	8,000,000.00	7,874,400.00	7,995,486.29	1.300	1.299	1.317	1,230	05/15/2020
3133EGD69	0746-16	Federal Farm Credit		11/07/2016	5,000,000.00	4,926,500.00	4,996,650.00	1.320	1.322	1.341	1,222	05/07/2020
313379FW4	0697-15	Federal Home Loan Bank		09/24/2015	765,000.00	765,994.50	766,012.16	1.000	0.687	0.696	159	06/09/2017
3130A3P40	0698-15	Federal Home Loan Bank		09/24/2015	400,000.00	400,280.00	400,308.74	0.875	0.711	0.721	183	07/03/2017
3130A5EP0	0700-15	Federal Home Loan Bank		10/02/2015	1,000,000.00	999,800.00	1,000,184.38	0.625	0.572	0.580	149	05/30/2017
3130A5EP0	0708-15	Federal Home Loan Bank		11/09/2015	3,000,000.00	2,999,400.00	2,998,047.86	0.625	0.773	0.783	149	05/30/2017
3130A87B3	0722-16	Federal Home Loan Bank		05/27/2016	2,000,000.00	1,995,600.00	2,000,000.00	1.000	0.986	1.000	514	05/30/2018
3130A8UU5	0734-16	Federal Home Loan Bank		08/25/2016	4,000,000.00	3,991,600.00	4,000,959.24	1.000	0.969	0.983	507	05/23/2018
3130A8Z30	0735-16	Federal Home Loan Bank		08/25/2016	2,000,000.00	1,992,200.00	1,999,040.00	0.875	0.897	0.910	509	05/25/2018
3130A9AZ4	0739-16	Federal Home Loan Bank		09/29/2016	1,000,000.00	1,000,929.17	1,003,140.14	1.250	1.065	1.080	523	06/08/2018
3130A97F2	0747-16	Federal Home Loan Bank		11/09/2016	1,000,000.00	998,485.42	1,003,632.01	0.875	0.689	0.698	466	04/12/2018
3130A1NN4	0751-16A	Federal Home Loan Bank		12/02/2016	1,000,000.00	1,000,994.45	1,001,233.69	0.875	0.604	0.612	143	05/24/2017
3130A1NN4	0751-16B	Federal Home Loan Bank		12/02/2016	1,000,000.00	1,000,994.44	1,001,233.68	0.875	0.604	0.612	143	05/24/2017

Portfolio 2017  
AC  
PM (PRF\_PM2) 7.3.0

**Investments FY 2016-2017  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2016**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>												
3130A4FC1	0753-16	Federal Home Loan Bank		12/02/2016	1,000,000.00	1,003,250.00	1,003,250.38	0.900	0.765	0.775	235	08/24/2017
3130A6LZ8	0754-16	Federal Home Loan Bank		12/02/2016	1,000,000.00	998,925.00	999,031.64	0.625	0.809	0.820	298	10/26/2017
3137EADG1	0674-14	Federal Home Loan Mortgage Co.		10/21/2014	1,000,000.00	1,009,500.00	1,006,809.52	1.750	1.437	1.457	879	05/30/2019
3137EADG1	0679-15	Federal Home Loan Mortgage Co.		04/27/2015	3,000,000.00	3,028,500.00	3,035,043.18	1.750	1.235	1.252	879	05/30/2019
3134G7C58	0695-15	Federal Home Loan Mortgage Co.		09/28/2015	2,000,000.00	1,998,200.00	1,999,814.58	0.800	0.801	0.813	270	09/28/2017
3134G7C58	0699-15	Federal Home Loan Mortgage Co.		09/28/2015	1,000,000.00	999,100.00	1,000,000.00	0.800	0.789	0.800	270	09/28/2017
3134G45W4	0703-15	Federal Home Loan Mortgage Co.		10/15/2015	4,200,000.00	4,195,800.00	4,209,560.52	1.000	0.825	0.836	513	05/29/2018
3134G6Y31	0704-15	Federal Home Loan Mortgage Co.		10/15/2015	1,270,000.00	1,268,857.00	1,273,404.68	1.150	0.942	0.956	509	05/25/2018
3137EADG1	0705-15	Federal Home Loan Mortgage Co.		10/15/2015	5,000,000.00	5,047,500.00	5,073,748.47	1.750	1.109	1.125	879	05/30/2019
3134G9KU0	0719-16	Federal Home Loan Mortgage Co.		05/25/2016	3,500,000.00	3,492,650.00	3,499,755.00	1.000	0.991	1.005	509	05/25/2018
3134G9MN4	0720-16	Federal Home Loan Mortgage Co.		05/26/2016	1,000,000.00	990,500.00	1,000,000.00	1.500	1.479	1.500	1,241	05/26/2020
3134G9KW6	0723-16	Federal Home Loan Mortgage Co.		06/10/2016	1,000,000.00	991,100.00	999,790.33	1.350	1.339	1.357	1,059	11/26/2019
3134G9JK4	0725-16	Federal Home Loan Mortgage Co.		06/10/2016	2,000,000.00	1,995,200.00	2,000,231.94	1.125	1.103	1.119	694	11/26/2018
3134G9UF2	0726-16	Federal Home Loan Mortgage Co.		06/28/2016	1,000,000.00	997,300.00	1,000,193.52	1.050	1.025	1.039	635	09/28/2018
3134G9WU7	0727-16	Federal Home Loan Mortgage Co.		06/28/2016	1,000,000.00	998,200.00	1,000,000.00	0.800	0.789	0.800	361	12/28/2017
3134G3M31	0737-16A	Federal Home Loan Mortgage Co.		09/29/2016	1,000,000.00	1,001,455.55	1,002,419.02	1.000	0.669	0.679	269	09/27/2017
3134G3M31	0737-16B	Federal Home Loan Mortgage Co.		09/29/2016	500,000.00	500,727.77	501,209.51	1.000	0.669	0.679	269	09/27/2017
3137EADH9	0738-16	Federal Home Loan Mortgage Co.		09/29/2016	1,500,000.00	1,502,550.00	1,503,619.33	1.000	0.503	0.510	179	06/29/2017
3134GAPQ1	0741-16	Federal Home Loan Mortgage Co.		09/30/2016	500,000.00	498,400.00	500,000.00	1.020	1.006	1.020	635	09/28/2018
3134GAPQ1	0742-16A	Federal Home Loan Mortgage Co.		09/30/2016	500,000.00	498,400.00	500,000.00	1.020	1.006	1.020	635	09/28/2018
3134GAPQ1	0742-16B	Federal Home Loan Mortgage Co.		09/30/2016	1,000,000.00	996,800.00	1,000,000.00	1.020	1.006	1.020	635	09/28/2018
3137EADV8	0752-16	Federal Home Loan Mortgage Co.		12/02/2016	1,000,000.00	1,003,075.00	1,003,031.49	0.750	0.711	0.720	194	07/14/2017
3135G0WJ8	0663-14	Federal Nat'l Mtg. Assoc.		04/17/2014	5,000,000.00	4,985,000.00	4,962,823.00	0.875	1.559	1.581	505	05/21/2018
3136G3AU9	0714-16	Federal Nat'l Mtg. Assoc.		02/26/2016	3,000,000.00	2,988,000.00	3,000,000.00	1.250	1.233	1.250	873	05/24/2019
3136G33W3	0733-16	Federal Nat'l Mtg. Assoc.		08/30/2016	4,000,000.00	3,904,000.00	4,000,000.00	1.500	1.480	1.500	1,608	05/28/2021
3136G4FL2	0744-16	Federal Nat'l Mtg. Assoc.		10/14/2016	1,550,000.00	1,514,479.17	1,549,391.05	1.500	1.491	1.512	1,562	04/12/2021
3136G3MW2	0745-16	Federal Nat'l Mtg. Assoc.		10/14/2016	450,000.00	439,245.00	450,000.00	1.500	1.479	1.500	1,605	05/25/2021
912828UA6	0730-16	U.S. Treasury		08/15/2016	1,500,000.00	1,496,370.00	1,499,597.86	0.625	0.646	0.654	333	11/30/2017
912828UA6	0748-16	U.S. Treasury		11/09/2016	1,000,000.00	997,580.00	999,374.55	0.625	0.684	0.694	333	11/30/2017
<b>Subtotal and Average</b>			<b>87,199,293.58</b>		<b>85,075,000.00</b>	<b>84,697,053.97</b>	<b>85,178,233.20</b>		<b>1.067</b>	<b>1.082</b>	<b>715</b>	
<b>Federal Agency Disc. -Amortizing</b>												
31359MEL3	0630-13	Federal Nat'l Mtg. Assoc.		04/10/2013	2,000,000.00	1,993,520.00	1,946,960.00	0.631	0.641	0.650	151	06/01/2017
31359MEL3	0661-14	Federal Nat'l Mtg. Assoc.		03/14/2014	4,000,000.00	3,987,040.00	3,886,200.00	0.872	0.888	0.900	151	06/01/2017
31359MEL3	0701-15	Federal Nat'l Mtg. Assoc.		10/02/2015	1,000,000.00	996,760.00	989,980.00	0.593	0.598	0.606	151	06/01/2017

**Investments FY 2016-2017  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2016**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Subtotal and Average</b>			<b>6,823,140.00</b>		<b>7,000,000.00</b>	<b>6,977,320.00</b>	<b>6,823,140.00</b>		<b>0.775</b>	<b>0.786</b>	<b>151</b>	
<b>Treasury Coupon Securities</b>												
912828SY7	0651-13	U.S. Treasury		12/23/2013	3,000,000.00	2,999,880.00	2,996,414.34	0.625	0.909	0.921	150	05/31/2017
912828VE7	0662-14	U.S. Treasury		03/21/2014	2,000,000.00	1,999,060.00	1,987,965.40	1.000	1.421	1.441	515	05/31/2018
912828SX9	0673-14	U.S. Treasury		10/21/2014	3,000,000.00	2,987,580.00	2,984,068.63	1.125	1.334	1.353	880	05/31/2019
912828M72	0724-16	U.S. Treasury		06/10/2016	2,000,000.00	1,999,920.00	2,003,094.80	0.875	0.694	0.704	333	11/30/2017
912828TS9	0749-16	U.S. Treasury		11/09/2016	1,000,000.00	999,166.81	1,000,268.35	0.625	0.672	0.681	272	09/30/2017
<b>Subtotal and Average</b>			<b>10,970,947.20</b>		<b>11,000,000.00</b>	<b>10,985,606.81</b>	<b>10,971,811.52</b>		<b>1.057</b>	<b>1.071</b>	<b>459</b>	
<b>Total and Average</b>			<b>126,241,247.10</b>		<b>124,359,567.65</b>	<b>123,916,498.43</b>	<b>124,226,876.17</b>		<b>0.995</b>	<b>1.009</b>	<b>547</b>	

**Investments FY 2016-2017**  
**Portfolio Management**  
**Investment Status Report - Investments**  
**December 31, 2016**

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
<b>Money Market</b>												
SYS4531558874A	4531558874A	GWB	0.00	0.550			0.542	0.550	07/01 - Monthly		0.00	0.00
SYS4531558874B	4531558874B	GWB	5,253,720.33	0.300			0.296	0.300	07/01 - Monthly		5,253,720.33	5,253,720.33
<b>Money Market Totals</b>			<b>5,253,720.33</b>				<b>0.296</b>	<b>0.300</b>		<b>0.00</b>	<b>5,253,720.33</b>	<b>5,253,720.33</b>
<b>Passbook/Checking Accounts</b>												
SYS6952311634B	6952311634B	WF	4,030,847.32	0.250			0.247	0.250	07/01 - Monthly		4,030,847.32	4,030,847.32
<b>Passbook/Checking Accounts Totals</b>			<b>4,030,847.32</b>				<b>0.247</b>	<b>0.250</b>		<b>0.00</b>	<b>4,030,847.32</b>	<b>4,030,847.32</b>
<b>Commercial Paper Disc. -Amortizing</b>												
06538BQF3	0728-16	BTMUFJ	2,000,000.00	0.900	03/15/2017	07/12/2016	0.921	0.934	03/15 - At Maturity		1,987,700.00	1,996,350.00
06538BQA4	0729-16	BTMUFJ	1,000,000.00	0.995	03/10/2017	08/12/2016	1.021	1.035	03/10 - At Maturity		994,195.00	998,120.29
2254EAS87	0731-16A	CSFBNY	1,500,000.00	1.350	05/08/2017	08/15/2016	1.385	1.404	05/08 - At Maturity		1,485,037.50	1,492,856.25
2254EAS87	0731-16B	CSFBNY	1,000,000.00	1.350	05/08/2017	08/15/2016	1.385	1.404	05/08 - At Maturity		990,025.00	995,237.50
16677JTU0	0750-16	CVXPP	1,000,000.00	0.944	06/28/2017	11/17/2016	0.958	0.971	06/28 - At Maturity		994,150.00	995,330.49
4497W0QN1	0736-16	ING	1,000,000.00	1.170	03/22/2017	09/29/2016	1.177	1.193	03/22 - At Maturity		994,345.00	997,400.00
46640PPH0	0721-16	JPM	4,500,000.00	1.050	02/17/2017	05/26/2016	1.075	1.090	02/17 - At Maturity		4,464,945.00	4,493,829.27
<b>Commercial Paper Disc. -Amortizing Totals</b>			<b>12,000,000.00</b>				<b>1.108</b>	<b>1.123</b>		<b>0.00</b>	<b>11,910,397.50</b>	<b>11,969,123.80</b>
<b>Federal Agency Coupon Securities</b>												
3133EEJ43	0706-15	FFCB	1,000,000.00	0.650	05/08/2017	10/20/2015	0.539	0.546	11/08 - 05/08	Received	1,001,600.00	1,000,364.16
3133EGQM0	0732-16	FFCB	940,000.00	1.620	02/10/2022	08/15/2016	1.613	1.635	02/10 - 08/10	211.50	939,248.00	939,511.28
3133EGUW3	0740-16A	FFCB	1,000,000.00	0.880	03/20/2018	09/29/2016	0.868	0.880	03/20 - 09/20	220.00	1,000,000.00	1,000,220.00
3133EGUW3	0740-16B	FFCB	500,000.00	0.880	03/20/2018	09/29/2016	0.868	0.880	03/20 - 09/20	110.00	500,000.00	500,110.00
3133EGQQ1	0743-16	FFCB	8,000,000.00	1.300	05/15/2020	10/14/2016	1.299	1.317	11/15 - 05/15	Received	7,995,200.00	7,995,486.29
3133EGD69	0746-16	FFCB	5,000,000.00	1.320	05/07/2020	11/07/2016	1.322	1.341	05/07 - 11/07		4,996,500.00	4,996,650.00
313379FW4	0697-15	FHLB	765,000.00	1.000	06/09/2017	09/24/2015	0.687	0.696	12/09 - 06/09	Received	768,939.75	766,012.16
3130A3P40	0698-15	FHLB	400,000.00	0.875	07/03/2017	09/24/2015	0.711	0.721	01/03 - 07/03	Received	401,084.00	400,308.74
3130A5EP0	0700-15	FHLB	1,000,000.00	0.625	05/30/2017	10/02/2015	0.572	0.580	11/30 - 05/30	Received	1,000,740.00	1,000,184.38
3130A5EP0	0708-15	FHLB	3,000,000.00	0.625	05/30/2017	11/09/2015	0.773	0.783	11/30 - 05/30	Received	2,992,650.00	2,998,047.86
3130A87B3	0722-16	FHLB	2,000,000.00	1.000	05/30/2018	05/27/2016	0.986	1.000	11/30 - 05/30		2,000,000.00	2,000,000.00
3130A8UU5	0734-16	FHLB	4,000,000.00	1.000	05/23/2018	08/25/2016	0.969	0.983	11/23 - 05/23	Received	4,001,200.00	4,000,959.24
3130A8Z30	0735-16	FHLB	2,000,000.00	0.875	05/25/2018	08/25/2016	0.897	0.910	11/25 - 05/25		1,998,800.00	1,999,040.00
3130A9AZ4	0739-16	FHLB	1,000,000.00	1.250	06/08/2018	09/29/2016	1.065	1.080	03/08 - 09/08	729.17	1,002,840.00	1,003,140.14
3130A97F2	0747-16	FHLB	1,000,000.00	0.875	04/12/2018	11/09/2016	0.689	0.698	04/12 - 10/12	1,385.42	1,002,500.00	1,003,632.01
3130A1NN4	0751-16A	FHLB	1,000,000.00	0.875	05/24/2017	12/02/2016	0.604	0.612	05/24 - Final Pmt.	194.45	1,001,250.00	1,001,233.69

**Investments FY 2016-2017**  
**Portfolio Management**  
**Investment Status Report - Investments**  
**December 31, 2016**

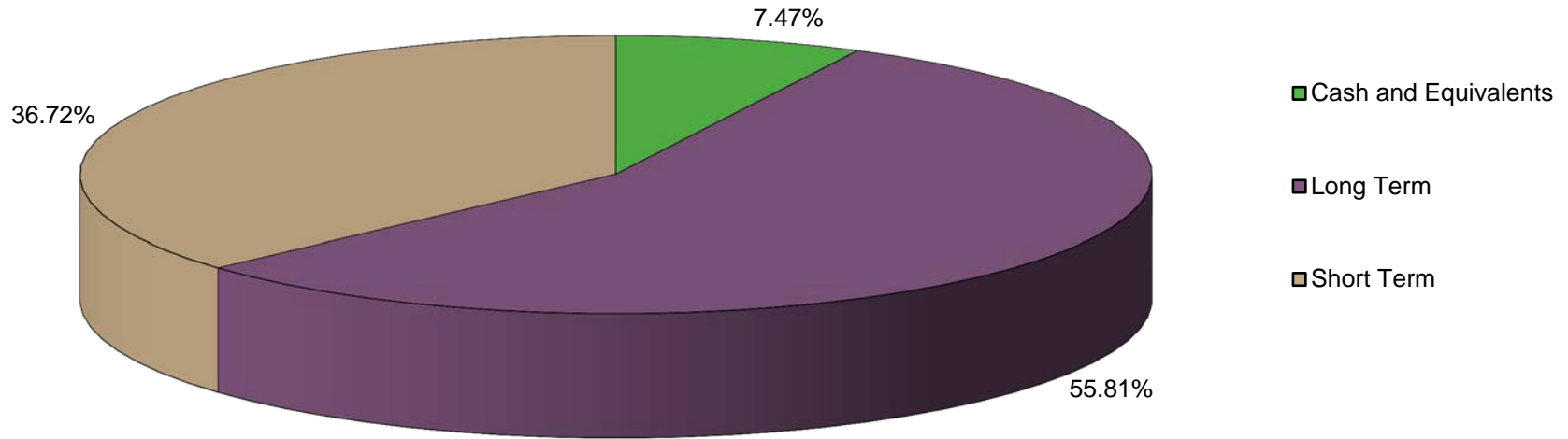
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Federal Agency Coupon Securities</b>												
3130A1NN4	0751-16B	FHLB	1,000,000.00	0.875	05/24/2017	12/02/2016	0.604	0.612	05/24 - Final Pmt.	194.44	1,001,250.00	1,001,233.68
3130A4FC1	0753-16	FHLB	1,000,000.00	0.900	08/24/2017	12/02/2016	0.765	0.775	02/24 - 08/24	2,450.00	1,000,900.00	1,003,250.38
3130A6LZ8	0754-16	FHLB	1,000,000.00	0.625	10/26/2017	12/02/2016	0.809	0.820	04/26 - 10/26	625.00	998,250.00	999,031.64
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	1,006,809.52
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	3,035,043.18
3134G7C58	0695-15	FHLMC	2,000,000.00	0.800	09/28/2017	09/28/2015	0.801	0.813	03/28 - 09/28		1,999,500.00	1,999,814.58
3134G7C58	0699-15	FHLMC	1,000,000.00	0.800	09/28/2017	09/28/2015	0.789	0.800	03/28 - 09/28		1,000,000.00	1,000,000.00
3134G45W4	0703-15	FHLMC	4,200,000.00	1.000	05/29/2018	10/15/2015	0.825	0.836	11/29 - 05/29	Received	4,217,766.00	4,209,560.52
3134G6Y31	0704-15	FHLMC	1,270,000.00	1.150	05/25/2018	10/15/2015	0.942	0.956	11/25 - 05/25	Received	1,276,350.00	1,273,404.68
3137EADG1	0705-15	FHLMC	5,000,000.00	1.750	05/30/2019	10/15/2015	1.109	1.125	11/30 - 05/30	Received	5,110,750.00	5,073,748.47
3134G9KU0	0719-16	FHLMC	3,500,000.00	1.000	05/25/2018	05/25/2016	0.991	1.005	11/25 - 05/25		3,499,650.00	3,499,755.00
3134G9MN4	0720-16	FHLMC	1,000,000.00	1.500	05/26/2020	05/26/2016	1.479	1.500	11/26 - 05/26		1,000,000.00	1,000,000.00
3134G9KW6	0723-16	FHLMC	1,000,000.00	1.350	11/26/2019	06/10/2016	1.339	1.357	11/26 - 05/26	Received	999,750.00	999,790.33
3134G9JK4	0725-16	FHLMC	2,000,000.00	1.125	11/26/2018	06/10/2016	1.103	1.119	11/26 - 05/26	Received	2,000,300.00	2,000,231.94
3134G9UF2	0726-16	FHLMC	1,000,000.00	1.050	09/28/2018	06/28/2016	1.025	1.039	09/28 - 03/28		1,000,250.00	1,000,193.52
3134G9WU7	0727-16	FHLMC	1,000,000.00	0.800	12/28/2017	06/28/2016	0.789	0.800	12/28 - 06/28		1,000,000.00	1,000,000.00
3134G3M31	0737-16A	FHLMC	1,000,000.00	1.000	09/27/2017	09/29/2016	0.669	0.679	03/27 - 09/27	55.55	1,003,180.91	1,002,419.02
3134G3M31	0737-16B	FHLMC	500,000.00	1.000	09/27/2017	09/29/2016	0.669	0.679	03/27 - 09/27	27.77	501,590.46	501,209.51
3137EADH9	0738-16	FHLMC	1,500,000.00	1.000	06/29/2017	09/29/2016	0.503	0.510	12/29 - 06/29	Received	1,505,490.00	1,503,619.33
3134GAPQ1	0741-16	FHLMC	500,000.00	1.020	09/28/2018	09/30/2016	1.006	1.020	03/28 - 09/28		500,000.00	500,000.00
3134GAPQ1	0742-16A	FHLMC	500,000.00	1.020	09/28/2018	09/30/2016	1.006	1.020	03/28 - 09/28		500,000.00	500,000.00
3134GAPQ1	0742-16B	FHLMC	1,000,000.00	1.020	09/28/2018	09/30/2016	1.006	1.020	03/28 - 09/28		1,000,000.00	1,000,000.00
3137EADV8	0752-16	FHLMC	1,000,000.00	0.750	07/14/2017	12/02/2016	0.711	0.720	01/14 - 07/14	2,875.00	1,000,180.00	1,003,031.49
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	4,962,823.00
3136G3AU9	0714-16	FNMA	3,000,000.00	1.250	05/24/2019	02/26/2016	1.233	1.250	05/24 - 11/24	Received	3,000,000.00	3,000,000.00
3136G33W3	0733-16	FNMA	4,000,000.00	1.500	05/28/2021	08/30/2016	1.480	1.500	11/28 - 05/28		4,000,000.00	4,000,000.00
3136G4FL2	0744-16	FNMA	1,550,000.00	1.500	04/12/2021	10/14/2016	1.491	1.512	04/12 - 10/12	129.17	1,549,225.00	1,549,391.05
3136G3MW2	0745-16	FNMA	450,000.00	1.500	05/25/2021	10/14/2016	1.479	1.500	11/25 - 05/25	Received	450,000.00	450,000.00
912828UA6	0730-16	US TRE	1,500,000.00	0.625	11/30/2017	08/15/2016	0.646	0.654	11/30 - 05/31	Received	1,499,430.00	1,499,597.86
912828UA6	0748-16	US TRE	1,000,000.00	0.625	11/30/2017	11/09/2016	0.684	0.694	11/30 - 05/31	Received	999,275.00	999,374.55
<b>Federal Agency Coupon Securities Totals</b>			<b>85,075,000.00</b>				<b>1.067</b>	<b>1.082</b>		<b>9,207.47</b>	<b>85,178,441.32</b>	<b>85,178,233.20</b>
<b>Federal Agency Disc. -Amortizing</b>												
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



**Investments FY 2016-2017  
Portfolio Management  
Investment Status Report - Investments  
December 31, 2016**

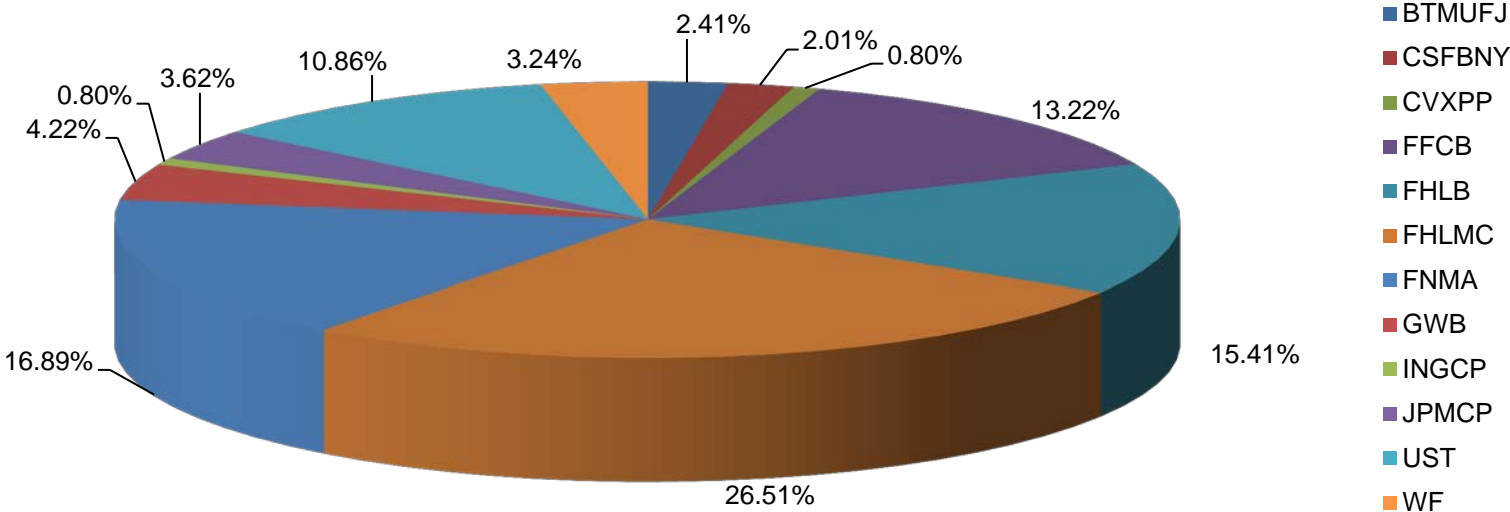
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Federal Agency Disc. -Amortizing</b>												
31359MEL3	0701-15	FNMA	1,000,000.00	0.593	06/01/2017	10/02/2015	0.598	0.606	/ - Final Pmt.		989,980.00	989,980.00
<b>Federal Agency Disc. -Amortizing Totals</b>			<b>7,000,000.00</b>				<b>0.775</b>	<b>0.786</b>		<b>0.00</b>	<b>6,823,140.00</b>	<b>6,823,140.00</b>
<b>Treasury Coupon Securities</b>												
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	2,996,414.34
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	1,987,965.40
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	2,984,068.63
912828M72	0724-16	US TRE	2,000,000.00	0.875	11/30/2017	06/10/2016	0.694	0.704	11/30 - 05/31	Received	2,005,000.00	2,003,094.80
912828TS9	0749-16	US TRE	1,000,000.00	0.625	09/30/2017	11/09/2016	0.672	0.681	03/31 - 09/30	686.81	999,500.00	1,000,268.35
<b>Treasury Coupon Securities Totals</b>			<b>11,000,000.00</b>				<b>1.057</b>	<b>1.071</b>		<b>686.81</b>	<b>10,908,231.25</b>	<b>10,971,811.52</b>
<b>Investment Totals</b>			<b>124,359,567.65</b>				<b>0.995</b>	<b>1.009</b>		<b>9,894.28</b>	<b>124,104,777.72</b>	<b>124,226,876.17</b>

### Portfolio by Asset Class



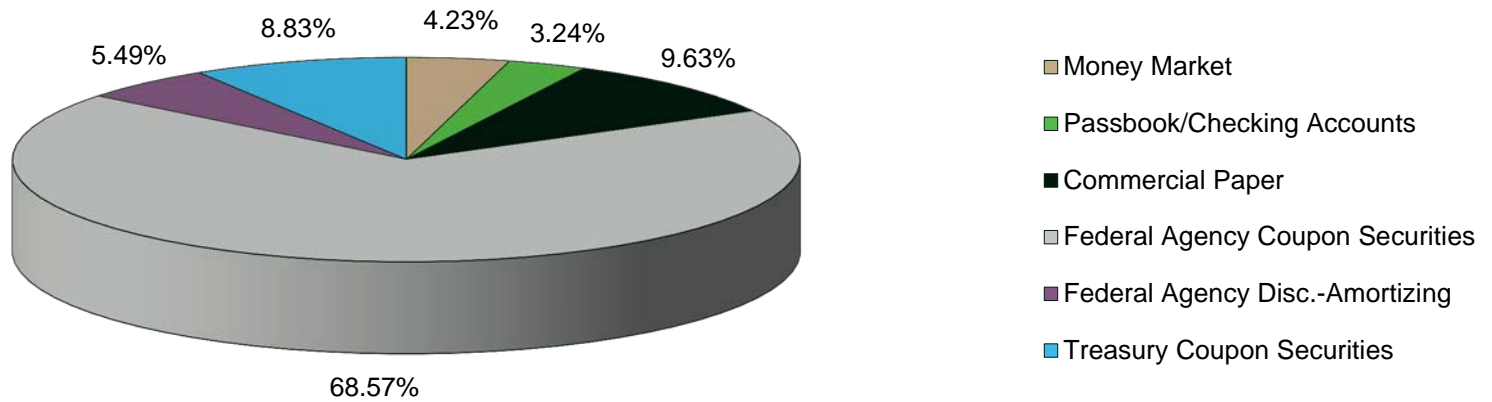
For Quarter Ending December 31, 2016

### Par Value by Issuer Graph



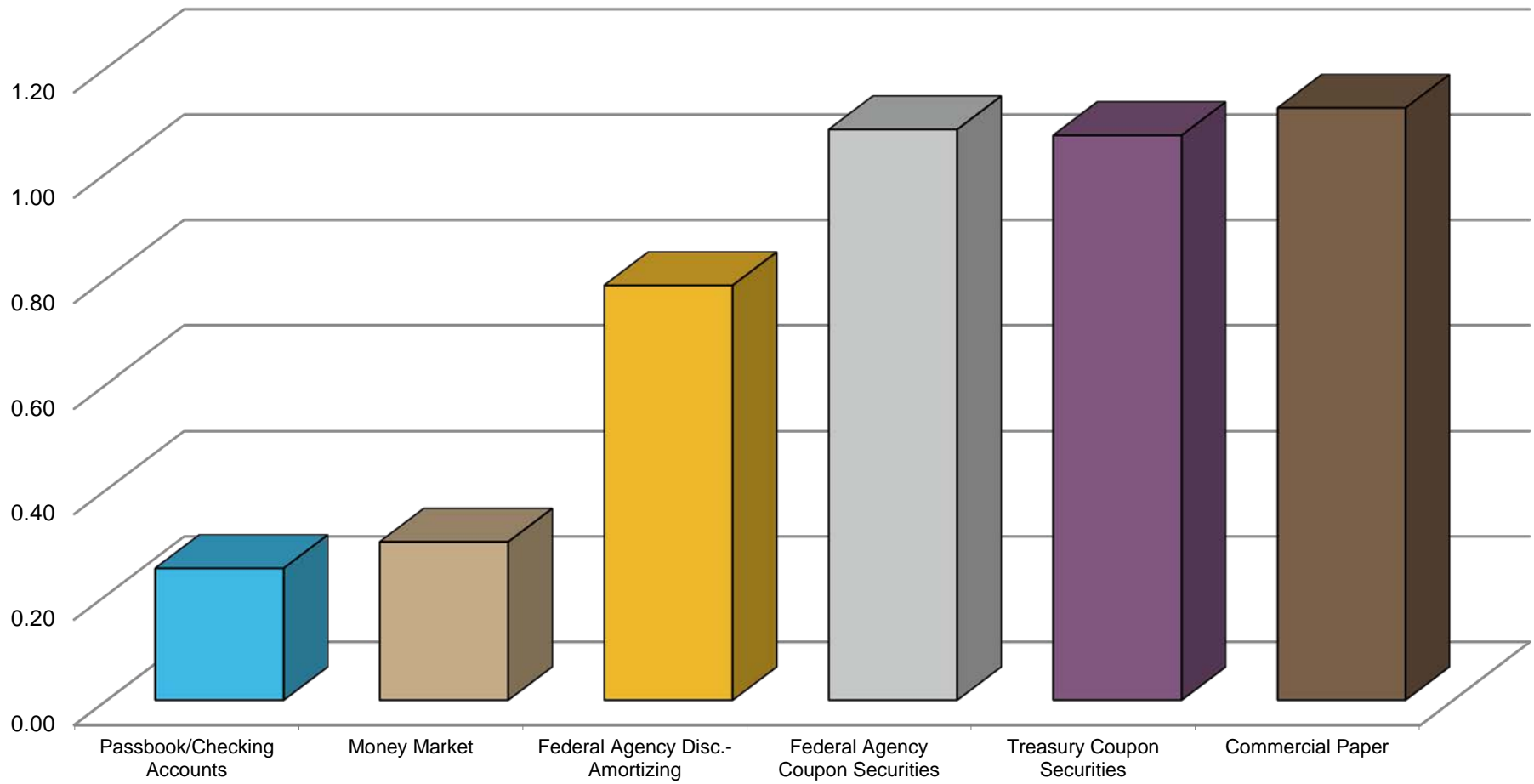
For Quarter Ending December 31, 2016

### Book Value By Investment Type



For Quarter Ending December 31, 2016

### Investment Yield by Type



For Quarter Ending December 31, 2016