



# MEMO

To: Mayor and City Council

From: Roger Wisecup, CPA  
City Treasurer

Date: April 7, 2017

Subject: Investment Report for Quarter Ending March 31, 2017

## 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 March 31, 2017.

## Discussion

This report covers the period ending March 31, 2017 and presents a summary of the investments on hand at the end of March 2017. 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 0.5 - 0.75 percent to 0.75 - 1.00 percent in March. While rates are trending upwards, 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 MARCH 31, 2017  
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	6,989,150	166,010
FEDERAL AGENCY SECURITIES	88,160,389	87,679,411	(480,978)
COMMERCIAL PAPER	11,945,269	11,941,640	(3,629)
INVESTMENT POOLS			0
PASS THRU SECURITIES PAC/CMO			0
MONEY FUND SAVINGS ACCOUNTS	5,257,604	5,257,604	0
PASSBOOK/CHECKING ACCOUNTS	132,338	132,338	0
US TREASURY SECURITIES	11,977,760	11,983,817	6,056
INVESTMENTS	<u>124,296,500</u>	<u>123,983,960</u>	<u>(312,540)</u>
CASH ACCOUNTS	<u>23,676,787</u>	<u>23,676,787</u>	
TOTAL FUNDS AVAILABLE	<u><u>147,973,287</u></u>	<u><u>147,660,747</u></u>	<u><u>(312,540)</u></u>

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE
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GROSS EARNINGS ON INVESTMENTS:

841,501

INTEREST EARNED ON CASH:

80,227

TOTAL INTEREST EARNED:

921,728



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Money Market	5,257,603.83	5,257,603.83	5,257,603.83	4.23	1	1	0.296	0.300
Passbook/Checking Accounts	132,338.45	132,338.45	132,338.45	0.11	1	1	0.148	0.150
Commercial Paper Disc. -Amortizing	12,000,000.00	11,941,640.00	11,945,269.09	9.61	219	144	1.184	1.201
Federal Agency Coupon Securities	88,075,000.00	87,679,411.17	88,160,388.71	70.93	965	614	1.069	1.084
Federal Agency Disc. -Amortizing	7,000,000.00	6,989,150.00	6,823,140.00	5.49	1,189	61	0.775	0.786
Treasury Coupon Securities	12,000,000.00	11,983,816.80	11,977,760.31	9.64	1,141	373	1.064	1.078
<b>Investments</b>	<b>124,464,942.28</b>	<b>123,983,960.25</b>	<b>124,296,500.39</b>	<b>100.00%</b>	<b>881</b>	<b>489</b>	<b>1.030</b>	<b>1.044</b>

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	99,388.12	841,501.36
<b>Average Daily Balance</b>	<b>123,791,286.13</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      4-7-17  
 Roger J. Wisecup II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES  
PERIOD ENDING MARCH 31, 2017  
3 YEAR COMPARISON**

	March 31, 2017	March 31, 2016	March 31, 2015
3 Months	0.76%	0.23%	0.03%
6 Months	0.91%	0.40%	0.14%
1 Year	1.03%	0.62%	0.26%
2 Years	1.27%	0.76%	0.56%
3 Years	1.50%	0.90%	0.89%
5 Years	1.93%	1.24%	1.37%

Reporting period 03/01/2017-03/31/2017

Run Date: 04/10/2017 - 15:16

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

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			5,257,603.83	5,257,603.83	5,257,603.83	0.300	0.296	0.300	1	
<b>Subtotal and Average</b>			<b>5,257,330.67</b>		<b>5,257,603.83</b>	<b>5,257,603.83</b>	<b>5,257,603.83</b>	<b>0.296</b>	<b>0.300</b>	<b>1</b>		
<b>Passbook/Checking Accounts</b>												
SYS6952311634B	6952311634B	Wells Fargo			132,338.45	132,338.45	132,338.45	0.150	0.148	0.150	1	
<b>Subtotal and Average</b>			<b>1,264,491.75</b>		<b>132,338.45</b>	<b>132,338.45</b>	<b>132,338.45</b>	<b>0.148</b>	<b>0.150</b>	<b>1</b>		
<b>Commercial Paper Disc. -Amortizing</b>												
0347M2XD3	0763-17	Angelsea		03/21/2017	1,000,000.00	992,560.00	992,853.16	1.319	1.356	1.375	195	10/13/2017
04821TTK1	0764-17	Atlantic Asset		03/22/2017	1,000,000.00	997,560.00	997,674.38	1.060	1.063	1.077	79	06/19/2017
13607EYL7	0755-17	Canada Holding Company		02/27/2017	2,000,000.00	1,983,620.00	1,984,968.87	1.161	1.182	1.199	233	11/20/2017
2254EAS87	0731-16A	Credit Suisse		08/15/2016	1,500,000.00	1,497,855.00	1,497,918.75	1.350	1.385	1.404	37	05/08/2017
2254EAS87	0731-16B	Credit Suisse		08/15/2016	1,000,000.00	998,570.00	998,612.50	1.350	1.385	1.404	37	05/08/2017
16677JTU0	0750-16	Chevron Corp		11/17/2016	1,000,000.00	997,680.00	997,691.48	0.944	0.958	0.971	88	06/28/2017
19121AXJ5	0756-17	Coca-Cola		03/01/2017	2,500,000.00	2,484,225.00	2,485,822.51	1.021	1.046	1.061	200	10/18/2017
59157TVM2	0762-17	Met Life Commercial Paper		03/10/2017	1,000,000.00	995,870.00	995,662.07	1.100	1.105	1.121	142	08/21/2017
82124LWF5	0765-17	Sheffield Receivables		03/22/2017	1,000,000.00	993,700.00	994,065.37	1.279	1.287	1.305	167	09/15/2017
<b>Subtotal and Average</b>			<b>11,532,763.42</b>		<b>12,000,000.00</b>	<b>11,941,640.00</b>	<b>11,945,269.09</b>	<b>1.184</b>	<b>1.201</b>	<b>144</b>		
<b>Federal Agency Coupon Securities</b>												
3133EEJ43	0706-15	Federal Farm Credit		10/20/2015	1,000,000.00	999,900.00	1,000,106.09	0.650	0.539	0.546	37	05/08/2017
3133EGQM0	0732-16	Federal Farm Credit		08/15/2016	940,000.00	913,586.00	939,334.05	1.620	1.613	1.635	1,776	02/10/2022
3133EGUW3	0740-16A	Federal Farm Credit		09/29/2016	1,000,000.00	997,300.00	1,000,000.00	0.880	0.868	0.880	353	03/20/2018
3133EGUW3	0740-16B	Federal Farm Credit		09/29/2016	500,000.00	498,650.00	500,000.00	0.880	0.868	0.880	353	03/20/2018
3133EGQQ1	0743-16	Federal Farm Credit		10/14/2016	8,000,000.00	7,888,000.00	7,995,820.91	1.300	1.299	1.317	1,140	05/15/2020
3133EGD69	0746-16	Federal Farm Credit		11/07/2016	5,000,000.00	4,933,500.00	4,996,900.00	1.320	1.322	1.341	1,132	05/07/2020
3133ECL44	0760-17	Federal Farm Credit		03/10/2017	1,000,000.00	1,002,238.89	1,002,293.62	1.000	1.165	1.181	375	04/11/2018
313379FW4	0697-15	Federal Home Loan Bank		09/24/2015	765,000.00	765,229.50	765,435.61	1.000	0.687	0.696	69	06/09/2017
3130A3P40	0698-15	Federal Home Loan Bank		09/24/2015	400,000.00	400,040.00	400,156.07	0.875	0.711	0.721	93	07/03/2017
3130A5EP0	0700-15	Federal Home Loan Bank		10/02/2015	1,000,000.00	999,800.00	1,000,073.01	0.625	0.572	0.580	59	05/30/2017
3130A5EP0	0708-15	Federal Home Loan Bank		11/09/2015	3,000,000.00	2,999,400.00	2,999,227.01	0.625	0.773	0.783	59	05/30/2017
3130A87B3	0722-16	Federal Home Loan Bank		05/27/2016	2,000,000.00	1,994,800.00	2,000,000.00	1.000	0.986	1.000	424	05/30/2018
3130A8UU5	0734-16	Federal Home Loan Bank		08/25/2016	4,000,000.00	3,990,000.00	4,000,787.26	1.000	0.969	0.983	417	05/23/2018
3130A8Z30	0735-16	Federal Home Loan Bank		08/25/2016	2,000,000.00	1,992,200.00	1,999,211.43	0.875	0.897	0.910	419	05/25/2018
3130A97F2	0747-16	Federal Home Loan Bank		11/09/2016	1,000,000.00	998,185.42	1,003,193.41	0.875	0.689	0.698	376	04/12/2018

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

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>												
3130A1NN4	0751-16A	Federal Home Loan Bank		12/02/2016	1,000,000.00	1,000,294.45	1,000,579.62	0.875	0.604	0.612	53	05/24/2017
3130A1NN4	0751-16B	Federal Home Loan Bank		12/02/2016	1,000,000.00	1,000,294.44	1,000,579.61	0.875	0.604	0.612	53	05/24/2017
3130A4FC1	0753-16	Federal Home Loan Bank		12/02/2016	1,000,000.00	1,000,100.00	1,000,491.22	0.900	0.765	0.775	145	05/24/2017
3130A6LZ8	0754-16	Federal Home Loan Bank		12/02/2016	1,000,000.00	998,725.00	999,517.75	0.625	0.809	0.820	208	10/26/2017
313378A43	0759-17	Federal Home Loan Bank		03/10/2017	1,000,000.00	1,002,538.19	1,002,412.33	1.375	1.105	1.120	342	03/09/2018
3137EADG1	0674-14	Federal Home Loan Mortgage Co.		10/21/2014	1,000,000.00	1,007,600.00	1,006,104.28	1.750	1.437	1.457	789	05/30/2019
3137EADG1	0679-15	Federal Home Loan Mortgage Co.		04/27/2015	3,000,000.00	3,022,800.00	3,031,413.85	1.750	1.235	1.252	789	05/30/2019
3134G7C58	0695-15	Federal Home Loan Mortgage Co.		09/28/2015	2,000,000.00	1,997,000.00	1,999,877.08	0.800	0.801	0.813	180	09/28/2017
3134G7C58	0699-15	Federal Home Loan Mortgage Co.		09/28/2015	1,000,000.00	998,500.00	1,000,000.00	0.800	0.789	0.800	180	09/28/2017
3134G45W4	0703-15	Federal Home Loan Mortgage Co.		10/15/2015	4,200,000.00	4,192,440.00	4,207,866.72	1.000	0.825	0.836	423	05/29/2018
3134G6Y31	0704-15	Federal Home Loan Mortgage Co.		10/15/2015	1,270,000.00	1,268,984.00	1,272,796.70	1.150	0.942	0.956	419	05/25/2018
3137EADG1	0705-15	Federal Home Loan Mortgage Co.		10/15/2015	5,000,000.00	5,038,000.00	5,066,110.54	1.750	1.109	1.125	789	05/30/2019
3134G9KU0	0719-16	Federal Home Loan Mortgage Co.		05/25/2016	3,500,000.00	3,491,250.00	3,499,798.75	1.000	0.991	1.005	419	05/25/2018
3134G9MN4	0720-16	Federal Home Loan Mortgage Co.		05/26/2016	1,000,000.00	991,800.00	1,000,000.00	1.500	1.479	1.500	1,151	05/26/2020
3134G9KW6	0723-16	Federal Home Loan Mortgage Co.		06/10/2016	1,000,000.00	993,500.00	999,808.39	1.350	1.339	1.357	969	11/26/2019
3134G9JK4	0725-16	Federal Home Loan Mortgage Co.		06/10/2016	2,000,000.00	1,990,800.00	2,000,201.47	1.125	1.103	1.119	604	11/26/2018
3134G9UF2	0726-16	Federal Home Loan Mortgage Co.		06/28/2016	1,000,000.00	995,700.00	1,000,165.74	1.050	1.025	1.039	545	09/28/2018
3134G9WU7	0727-16	Federal Home Loan Mortgage Co.		06/28/2016	1,000,000.00	997,800.00	1,000,000.00	0.800	0.789	0.800	271	12/28/2017
3134G3M31	0737-16A	Federal Home Loan Mortgage Co.		09/29/2016	1,000,000.00	1,000,200.00	1,001,563.80	1.000	0.669	0.679	179	09/27/2017
3134G3M31	0737-16B	Federal Home Loan Mortgage Co.		09/29/2016	500,000.00	500,100.00	500,781.90	1.000	0.669	0.679	179	09/27/2017
3137EADH9	0738-16	Federal Home Loan Mortgage Co.		09/29/2016	1,500,000.00	1,500,600.00	1,501,789.33	1.000	0.503	0.510	89	06/29/2017
3134GAPQ1	0741-16	Federal Home Loan Mortgage Co.		09/30/2016	500,000.00	497,600.00	500,000.00	1.020	1.006	1.020	545	09/28/2018
3134GAPQ1	0742-16A	Federal Home Loan Mortgage Co.		09/30/2016	500,000.00	497,600.00	500,000.00	1.020	1.006	1.020	545	09/28/2018
3134GAPQ1	0742-16B	Federal Home Loan Mortgage Co.		09/30/2016	1,000,000.00	995,200.00	1,000,000.00	1.020	1.006	1.020	545	09/28/2018
3137EADV8	0752-16	Federal Home Loan Mortgage Co.		12/02/2016	1,000,000.00	999,600.00	1,000,083.51	0.750	0.711	0.720	104	07/14/2017
3137EADN6	0757-17	Federal Home Loan Mortgage Co.		03/10/2017	1,000,000.00	998,708.33	998,830.74	0.750	1.042	1.057	286	01/12/2018
3135G0WJ8	0663-14	Federal Nat'l Mtg. Assoc.		04/17/2014	5,000,000.00	4,984,000.00	4,969,514.86	0.875	1.559	1.581	415	05/21/2018
3136G3AU9	0714-16	Federal Nat'l Mtg. Assoc.		02/26/2016	3,000,000.00	2,985,300.00	3,000,000.00	1.250	1.233	1.250	783	05/24/2019
3136G33W3	0733-16	Federal Nat'l Mtg. Assoc.		08/30/2016	4,000,000.00	3,908,800.00	4,000,000.00	1.500	1.480	1.500	1,518	05/28/2021
3136G4FL2	0744-16	Federal Nat'l Mtg. Assoc.		10/14/2016	1,550,000.00	1,517,889.17	1,549,434.16	1.500	1.491	1.512	1,472	04/12/2021
3136G3MW2	0745-16	Federal Nat'l Mtg. Assoc.		10/14/2016	450,000.00	439,830.00	450,000.00	1.500	1.479	1.500	1,515	05/25/2021
3135G0TG8	0758-17	Federal Nat'l Mtg. Assoc.		03/10/2017	1,000,000.00	998,877.78	998,877.75	0.875	1.084	1.099	313	02/08/2018
912828UA6	0730-16	U.S. Treasury		08/15/2016	1,500,000.00	1,496,490.00	1,499,706.55	0.625	0.646	0.654	243	11/30/2017
912828UA6	0748-16	U.S. Treasury		11/09/2016	1,000,000.00	997,660.00	999,543.59	0.625	0.684	0.694	243	11/30/2017
<b>Subtotal and Average</b>			<b>87,226,774.57</b>		<b>88,075,000.00</b>	<b>87,679,411.17</b>	<b>88,160,388.71</b>		<b>1.069</b>	<b>1.084</b>	<b>614</b>	

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

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 Disc. -Amortizing</b>												
31359MEL3	0630-13	Federal Nat'l Mtg. Assoc.		04/10/2013	2,000,000.00	1,996,900.00	1,946,960.00	0.631	0.641	0.650	61	06/01/2017
31359MEL3	0661-14	Federal Nat'l Mtg. Assoc.		03/14/2014	4,000,000.00	3,993,800.00	3,886,200.00	0.872	0.888	0.900	61	06/01/2017
31359MEL3	0701-15	Federal Nat'l Mtg. Assoc.		10/02/2015	1,000,000.00	998,450.00	989,980.00	0.593	0.598	0.606	61	06/01/2017
<b>Subtotal and Average</b>			<b>6,823,140.00</b>		<b>7,000,000.00</b>	<b>6,989,150.00</b>	<b>6,823,140.00</b>		<b>0.775</b>	<b>0.786</b>	<b>61</b>	
<b>Treasury Coupon Securities</b>												
912828SY7	0651-13	U.S. Treasury		12/23/2013	3,000,000.00	2,999,070.00	2,998,565.74	0.625	0.909	0.921	60	05/31/2017
912828VE7	0662-14	U.S. Treasury		03/21/2014	2,000,000.00	1,996,960.00	1,990,068.54	1.000	1.421	1.441	425	05/31/2018
912828SX9	0673-14	U.S. Treasury		10/21/2014	3,000,000.00	2,988,750.00	2,985,697.97	1.125	1.334	1.353	790	05/31/2019
912828M72	0724-16	U.S. Treasury		06/10/2016	2,000,000.00	1,998,680.00	2,002,258.36	0.875	0.694	0.704	243	11/30/2017
912828TS9	0749-16	U.S. Treasury		11/09/2016	1,000,000.00	998,550.00	999,720.00	0.625	0.672	0.681	182	09/30/2017
912828XA3	0761-17	U.S. Treasury		03/10/2017	1,000,000.00	1,001,806.80	1,001,449.70	1.000	1.139	1.155	409	05/15/2018
<b>Subtotal and Average</b>			<b>11,686,785.72</b>		<b>12,000,000.00</b>	<b>11,983,816.80</b>	<b>11,977,760.31</b>		<b>1.064</b>	<b>1.078</b>	<b>373</b>	
<b>Total and Average</b>			<b>123,791,286.13</b>		<b>124,464,942.28</b>	<b>123,983,960.25</b>	<b>124,296,500.39</b>		<b>1.030</b>	<b>1.044</b>	<b>489</b>	

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

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	5,257,603.83	0.300			0.296	0.300	07/01 - Monthly		5,257,603.83	5,257,603.83
<b>Money Market Totals</b>			<b>5,257,603.83</b>				<b>0.296</b>	<b>0.300</b>		<b>0.00</b>	<b>5,257,603.83</b>	<b>5,257,603.83</b>
<b>Passbook/Checking Accounts</b>												
SYS6952311634B	6952311634B	WF	132,338.45	0.150			0.148	0.150	07/01 - Monthly		132,338.45	132,338.45
<b>Passbook/Checking Accounts Totals</b>			<b>132,338.45</b>				<b>0.148</b>	<b>0.150</b>		<b>0.00</b>	<b>132,338.45</b>	<b>132,338.45</b>
<b>Commercial Paper Disc. -Amortizing</b>												
0347M2XD3	0763-17	ANGLES	1,000,000.00	1.319	10/13/2017	03/21/2017	1.356	1.375	10/13 - At Maturity		992,450.00	992,853.16
04821TTK1	0764-17	ATLASS	1,000,000.00	1.060	06/19/2017	03/22/2017	1.063	1.077	06/19 - At Maturity		997,380.00	997,674.38
13607EYL7	0755-17	CANHLD	2,000,000.00	1.161	11/20/2017	02/27/2017	1.182	1.199	11/20 - At Maturity		1,982,840.00	1,984,968.87
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	1,497,918.75
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	998,612.50
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	997,691.48
19121AXJ5	0756-17	KOPP	2,500,000.00	1.021	10/18/2017	03/01/2017	1.046	1.061	10/18 - At Maturity		2,483,625.00	2,485,822.51
59157TVM2	0762-17	METSHR	1,000,000.00	1.100	08/21/2017	03/10/2017	1.105	1.121	08/21 - At Maturity		994,990.00	995,662.07
82124LWF5	0765-17	SRCPP	1,000,000.00	1.279	09/15/2017	03/22/2017	1.287	1.305	09/15 - At Maturity		993,710.00	994,065.37
<b>Commercial Paper Disc. -Amortizing Totals</b>			<b>12,000,000.00</b>				<b>1.184</b>	<b>1.201</b>		<b>0.00</b>	<b>11,914,207.50</b>	<b>11,945,269.09</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	1,000,106.09
3133EGQM0	0732-16	FFCB	940,000.00	1.620	02/10/2022	08/15/2016	1.613	1.635	02/10 - 08/10	Received	939,248.00	939,334.05
3133EGUW3	0740-16A	FFCB	1,000,000.00	0.880	03/20/2018	09/29/2016	0.868	0.880	03/20 - 09/20	Received	1,000,000.00	1,000,000.00
3133EGUW3	0740-16B	FFCB	500,000.00	0.880	03/20/2018	09/29/2016	0.868	0.880	03/20 - 09/20	Received	500,000.00	500,000.00
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	7,995,820.91
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	4,996,900.00
3133ECL44	0760-17	FFCB	1,000,000.00	1.000	04/11/2018	03/10/2017	1.165	1.181	04/11 - 10/11	4,138.89	998,050.00	1,002,293.62
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	765,435.61
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	400,156.07
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	1,000,073.01
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	2,999,227.01
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	4,000,787.26
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	1,999,211.43

**Investments FY 2016-2017**  
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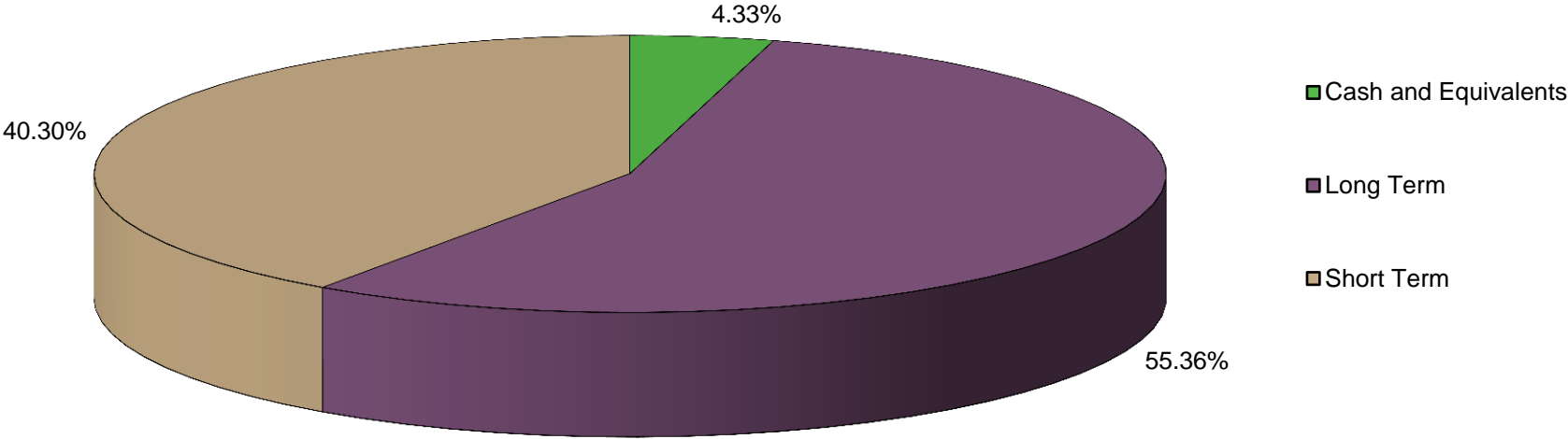
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Federal Agency Coupon Securities</b>												
3130A97F2	0747-16	FHLB	1,000,000.00	0.875	04/12/2018	11/09/2016	0.689	0.698	04/12 - 10/12	1,385.42	1,002,500.00	1,003,193.41
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	1,000,579.62
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	1,000,579.61
3130A4FC1	0753-16	FHLB	1,000,000.00	0.900	08/24/2017	12/02/2016	0.765	0.775	02/24 - 08/24	Received	1,000,900.00	1,000,491.22
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	999,517.75
313378A43	0759-17	FHLB	1,000,000.00	1.375	03/09/2018	03/10/2017	1.105	1.120	09/09 - 03/09	38.19	1,002,521.65	1,002,412.33
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	1,006,104.28
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	3,031,413.85
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	1,999,877.08
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	4,207,866.72
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	1,272,796.70
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	5,066,110.54
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	3,499,798.75
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	999,808.39
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	2,000,201.47
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	1,000,165.74
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	Received	1,003,180.91	1,001,563.80
3134G3M31	0737-16B	FHLMC	500,000.00	1.000	09/27/2017	09/29/2016	0.669	0.679	03/27 - 09/27	Received	501,590.46	500,781.90
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	1,501,789.33
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	Received	1,000,180.00	1,000,083.51
3137EADN6	0757-17	FHLMC	1,000,000.00	0.750	01/12/2018	03/10/2017	1.042	1.057	07/12 - 01/12	1,208.33	997,444.72	998,830.74
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	4,969,514.86
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	1,549,434.16
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
3135G0TG8	0758-17	FNMA	1,000,000.00	0.875	02/08/2018	03/10/2017	1.084	1.099	08/08 - 02/08	777.78	997,970.00	998,877.75
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	1,499,706.55
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	999,543.59



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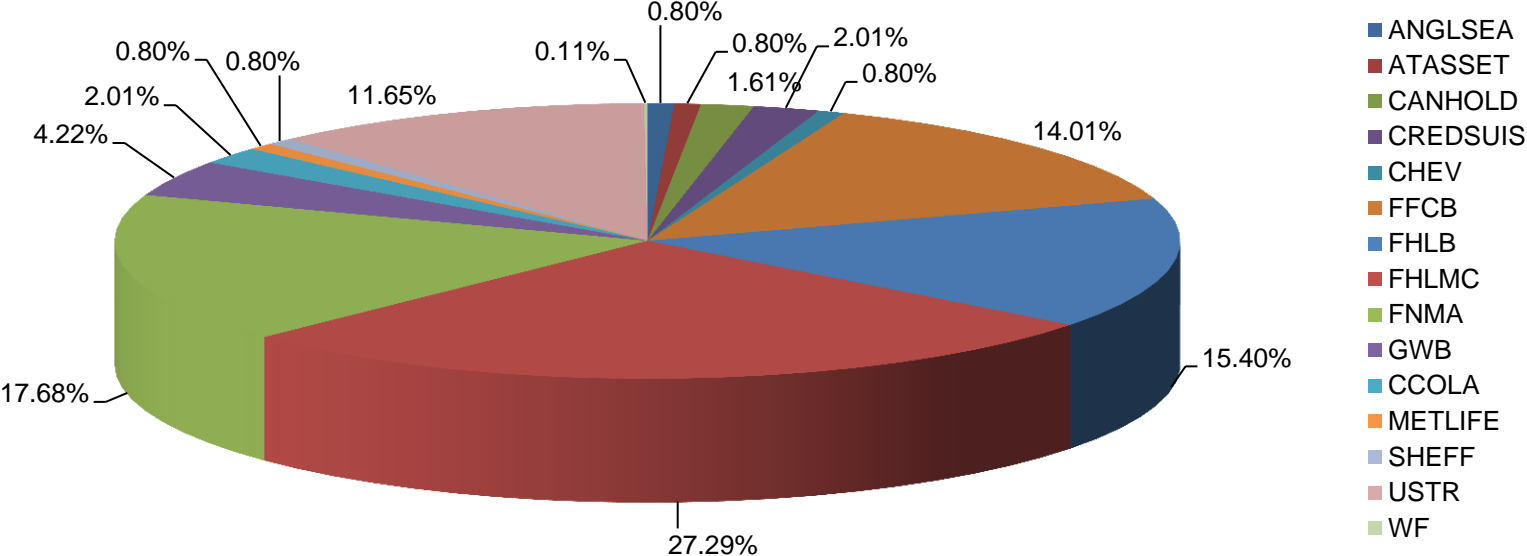
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Federal Agency Coupon Securities Totals</b>			<b>88,075,000.00</b>				<b>1.069</b>	<b>1.084</b>		<b>8,691.67</b>	<b>88,171,587.69</b>	<b>88,160,388.71</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
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	2,998,565.74
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	1,990,068.54
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	2,985,697.97
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	2,002,258.36
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	Received	999,500.00	999,720.00
912828XA3	0761-17	US TRE	1,000,000.00	1.000	05/15/2018	03/10/2017	1.139	1.155	05/15 - 11/15		3,176.80	1,001,449.70
<b>Treasury Coupon Securities Totals</b>			<b>12,000,000.00</b>				<b>1.064</b>	<b>1.078</b>		<b>3,176.80</b>	<b>11,906,411.25</b>	<b>11,977,760.31</b>
<b>Investment Totals</b>			<b>124,464,942.28</b>				<b>1.030</b>	<b>1.044</b>		<b>11,868.47</b>	<b>124,205,288.72</b>	<b>124,296,500.39</b>

**Portfolio by Asset Class**



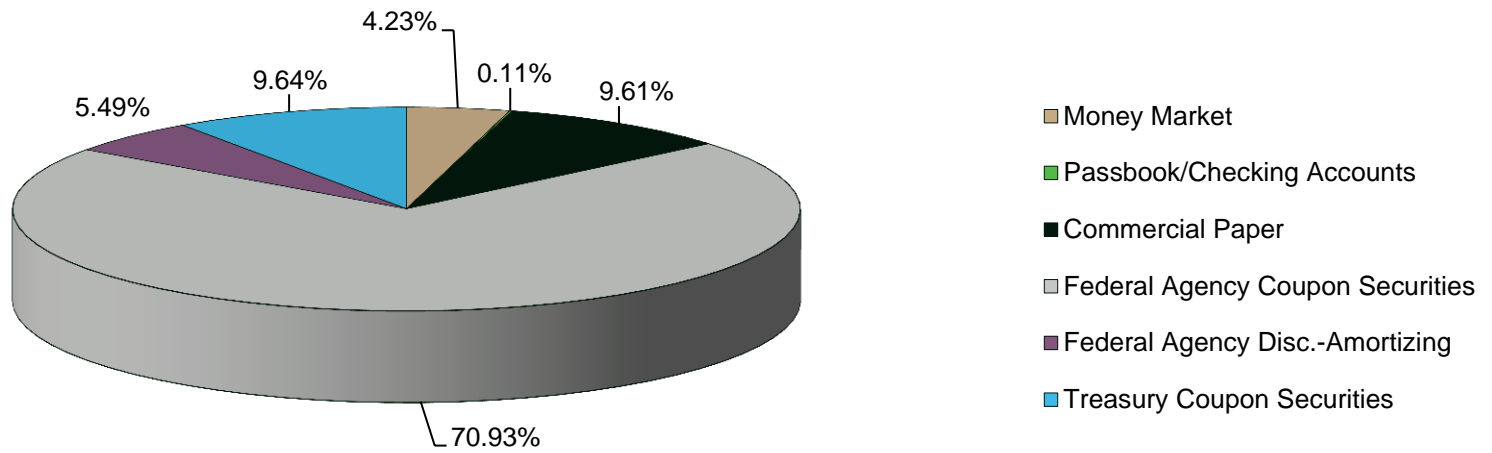
For Quarter Ending March 31, 2017

### Par Value by Issuer Graph



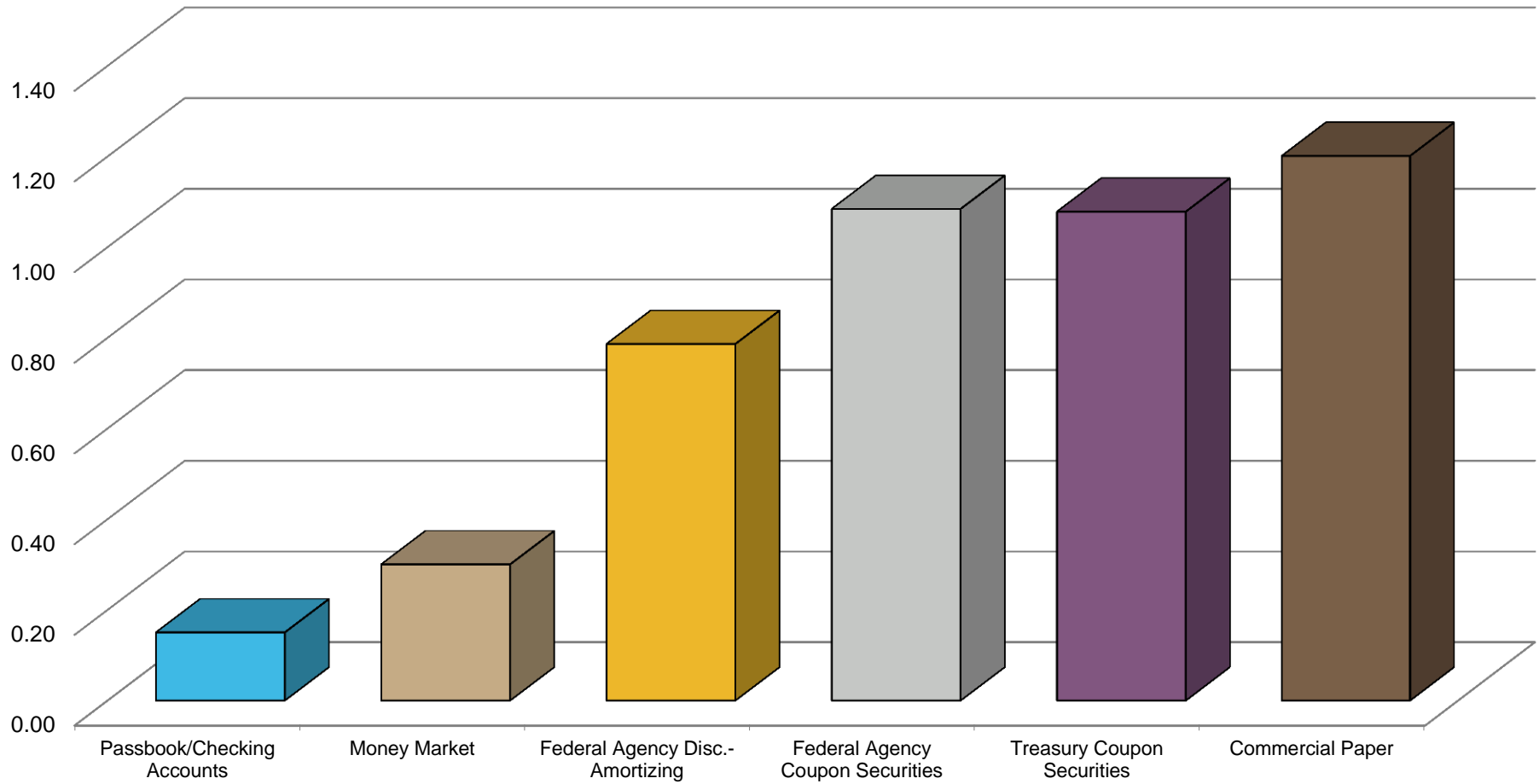
For Quarter Ending March 31, 2017

### Book Value By Investment Type



For Quarter Ending March 31, 2017

## Investment Yield by Type



For Quarter Ending March 31, 2017