CITY OF Ames™

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MEMO

To: Mayor and City Council

From: Roger Wisecup, CPA
City Treasurer

Date: July 10, 2017

Subject: Investment Report for Fiscal Year Ending June 30, 2017

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, 2017.

Discussion

This report covers the period ending June 30, 2017, and presents a summary of the investments on hand at the end of June 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 0.75 - 1.00 percent to 1.00 - 1.25 percent in June. 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.

A brief comparison of fiscal year 2016 to fiscal year 2017 follows:

	FY16	FY17	Increase
Interest Income	$978,738	$1,361,105	$382,367
Portfolio Effective Rate of Return	0.96%	1.13%	0.17%

City Treasurer

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CITY OF AMES, IOWA

CASH AND INVESTMENTS SUMMARY
AND SUMMARY OF INVESTMENT EARNINGS

FOR THE FISCAL YEAR ENDED JUNE 30, 2017
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT			0
FEDERAL AGENCY DISCOUNTS			0
FEDERAL AGENCY SECURITIES	87,013,835	86,468,611	(545,223)
INVESTMENT POOLS			0
COMMERCIAL PAPER	9,954,732	9,950,250	(4,482)
PASS THRU SECURITIES PAC/CMO			0
MONEY FUND SAVINGS ACCOUNTS	5,396,535	5,396,535	0
CORPORATE BONDS			0
US TREASURY SECURITIES	12,210,247	12,196,700	(13,547)
INVESTMENTS	114,575,349	114,012,096	(563,253)
CASH ACCOUNTS	28,441,305	28,441,305	
TOTAL FUNDS AVAILABLE	143,016,653	142,453,400	(563,253)

ACCRUAL BASIS INVESTMENT EARNINGS	YR-TO-DATE
GROSS EARNINGS ON INVESTMENTS:	1,226,781
INTEREST EARNED ON CASH:	134,324
TOTAL INTEREST EARNED:	1,361,105

CITY OF Ames

City of Ames

Investments FY 2016-2017
Portfolio Management
Portfolio Summary
June 30, 2017

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Money Market	5,264,001.85	5,264,001.85	5,264,001.85	4.59	1	1	0.296	0.300
Passbook/Checking Accounts	132,532.79	132,532.79	132,532.79	0.12	1	1	0.148	0.150
Commercial Paper Disc. -Amortizing	10,000,000.00	9,950,250.00	9,954,732.32	8.69	231	132	1.226	1.243
Federal Agency Coupon Securities	86,944,000.00	86,468,611.18	87,013,834.61	75.94	1,015	611	1.157	1.173
Treasury Coupon Securities	12,250,000.00	12,196,700.00	12,210,247.05	10.66	1,078	533	1.185	1.201
Investments	**114,590,534.64**	**114,012,095.82**	**114,575,348.62**	**100.00%**	**906**	**532**	**1.125**	**1.141**

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	109,659.40	1,226,780.72	1,226,780.72
Average Daily Balance	**117,683,585.59**		
Effective Rate of Return	**1.13%**		

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

Roger J. Wisecup II, CPA 7-10-17

Roger J Wisecup II, City Treasurer

US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING JUNE 30, 2017
3 YEAR COMPARISON

	June 30, 2017	June 30, 2016	June 30, 2015
3 Months	1.03%	0.27%	0.01%
6 Months	1.14%	0.36%	0.11%
1 Year	1.24%	0.45%	0.28%
2 Years	1.38%	0.60%	0.64%
3 Years	1.55%	0.71%	1.01%
5 Years	1.89%	1.01%	1.63%

Reporting period 06/01/2017-06/30/2017

Run Date: 07/06/2017 - 15:31

Investments FY 2016-2017
Portfolio Management
Portfolio Details - Investments
June 30, 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
Money Market												
SYS4531558874A	4531558874A	Great Western Bank			0.00	0.00	0.00	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			5,264,001.85	5,264,001.85	5,264,001.85	0.300	0.296	0.300	1	
		Subtotal and Average	**5,262,860.25**		**5,264,001.85**	**5,264,001.85**	**5,264,001.85**		**0.296**	**0.300**	**1**	
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	Wells Fargo			132,532.79	132,532.79	132,532.79	0.150	0.148	0.150	1	
		Subtotal and Average	**132,526.03**		**132,532.79**	**132,532.79**	**132,532.79**		**0.148**	**0.150**	**1**	
Commercial Paper Disc. -Amortizing												
0347M2XD3	0763-17	Angelsea		03/21/2017	1,000,000.00	996,290.00	996,188.35	1.319	1.356	1.375	104	10/13/2017
13607EYL7	0755-17	Canada Holding Company		02/27/2017	2,000,000.00	1,989,680.00	1,990,839.40	1.161	1.182	1.199	142	11/20/2017
19121AXJ5	0756-17	Coca-Cola		03/01/2017	2,500,000.00	2,490,825.00	2,492,273.27	1.021	1.046	1.061	109	10/18/2017
59157TVM2	0762-17	Met Life Commercial Paper		03/10/2017	1,000,000.00	998,350.00	998,442.01	1.100	1.105	1.121	51	08/21/2017
82124LWF5	0765-17	Sheffield Receivables		03/22/2017	1,000,000.00	997,280.00	997,299.21	1.279	1.287	1.305	76	09/15/2017
82124MAV2	0771-17A	Sheffield Receivables		05/12/2017	1,500,000.00	1,486,695.00	1,487,814.05	1.380	1.415	1.435	212	01/29/2018
82124MAV2	0771-17B	Sheffield Receivables		05/12/2017	1,000,000.00	991,130.00	991,876.03	1.380	1.415	1.435	212	01/29/2018
		Subtotal and Average	**11,449,433.18**		**10,000,000.00**	**9,950,250.00**	**9,954,732.32**		**1.226**	**1.243**	**132**	
Federal Agency Coupon Securities												
3133EGQM0	0732-16	Federal Farm Credit		08/15/2016	940,000.00	917,242.60	939,368.32	1.620	1.613	1.635	1,685	02/10/2022
3133EGUW3	0740-16A	Federal Farm Credit		09/29/2016	1,000,000.00	997,050.00	1,000,000.00	0.880	0.868	0.880	262	03/20/2018
3133EGUW3	0740-16B	Federal Farm Credit		09/29/2016	500,000.00	498,525.00	500,000.00	0.880	0.868	0.880	262	03/20/2018
3133EGQQ1	0743-16	Federal Farm Credit		10/14/2016	8,000,000.00	7,884,880.00	7,996,155.54	1.300	1.299	1.317	1,049	05/15/2020
3133EGD69	0746-16	Federal Farm Credit		11/07/2016	5,000,000.00	4,944,350.00	4,997,150.00	1.320	1.322	1.341	1,041	05/07/2020
3133ECL44	0760-17	Federal Farm Credit		03/10/2017	1,000,000.00	997,510.00	998,603.58	1.000	1.165	1.181	284	04/11/2018
3133EHAG8	0768-17	Federal Farm Credit		04/20/2017	3,219,000.00	3,219,064.38	3,220,777.09	2.100	2.057	2.085	1,423	05/24/2021
3130A3P40	0698-15	Federal Home Loan Bank		09/24/2015	400,000.00	400,000.00	400,003.39	0.875	0.711	0.721	2	07/03/2017
3130A87B3	0722-16	Federal Home Loan Bank		05/27/2016	2,000,000.00	1,993,600.00	2,000,000.00	1.000	0.986	1.000	333	05/30/2018
3130A8UU5	0734-16	Federal Home Loan Bank		08/25/2016	4,000,000.00	3,984,400.00	4,000,615.29	1.000	0.969	0.983	326	05/23/2018
3130A8Z30	0735-16	Federal Home Loan Bank		08/25/2016	2,000,000.00	1,991,440.00	1,999,382.86	0.875	0.897	0.910	328	05/25/2018
3130A97F2	0747-16	Federal Home Loan Bank		11/09/2016	1,000,000.00	997,240.00	1,001,369.40	0.875	0.689	0.698	285	04/12/2018
3130A4FC1	0753-16	Federal Home Loan Bank		12/02/2016	1,000,000.00	999,680.00	1,000,182.06	0.900	0.765	0.775	54	08/24/2017
3130A6LZ8	0754-16	Federal Home Loan Bank		12/02/2016	1,000,000.00	998,500.00	999,378.86	0.625	0.809	0.820	117	10/26/2017
313378A43	0759-17	Federal Home Loan Bank		03/10/2017	1,000,000.00	1,001,028.19	1,001,780.17	1.375	1.105	1.120	251	03/09/2018
3130A8BD4	0766-17A	Federal Home Loan Bank		04/20/2017	1,415,000.00	1,409,057.00	1,411,752.76	0.875	1.093	1.108	363	06/29/2018
3130A8BD4	0766-17B	Federal Home Loan Bank		04/20/2017	1,000,000.00	995,800.00	997,705.13	0.875	1.093	1.108	363	06/29/2018

Investments FY 2016-2017
Portfolio Management
Portfolio Details - Investments
June 30, 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
Federal Agency Coupon Securities												
3132X0QQ7	0767-17A	Federal Home Loan Bank		04/20/2017	1,500,000.00	1,497,660.00	1,502,643.22	1.375	1.236	1.253	534	12/17/2018
3132X0QQ7	0767-17B	Federal Home Loan Bank		04/20/2017	1,000,000.00	998,440.00	1,001,762.14	1.375	1.236	1.253	534	12/17/2018
3137EADG1	0674-14	Federal Home Loan Mortgage Co.		10/21/2014	1,000,000.00	1,006,770.00	1,005,399.04	1.750	1.437	1.457	698	05/30/2019
3137EADG1	0679-15	Federal Home Loan Mortgage Co.		04/27/2015	3,000,000.00	3,020,310.00	3,027,784.52	1.750	1.235	1.252	698	05/30/2019
3134G7C58	0695-15	Federal Home Loan Mortgage Co.		09/28/2015	2,000,000.00	1,999,260.00	1,999,939.58	0.800	0.801	0.813	89	09/28/2017
3134G7C58	0699-15	Federal Home Loan Mortgage Co.		09/28/2015	1,000,000.00	999,630.00	1,000,000.00	0.800	0.789	0.800	89	09/28/2017
3134G45W4	0703-15	Federal Home Loan Mortgage Co.		10/15/2015	4,200,000.00	4,183,788.00	4,206,172.93	1.000	0.825	0.836	332	05/29/2018
3134G6Y31	0704-15	Federal Home Loan Mortgage Co.		10/15/2015	1,270,000.00	1,268,056.90	1,272,188.72	1.150	0.942	0.956	328	05/25/2018
3137EADG1	0705-15	Federal Home Loan Mortgage Co.		10/15/2015	5,000,000.00	5,033,850.00	5,058,472.61	1.750	1.109	1.125	698	05/30/2019
3134G9KU0	0719-16	Federal Home Loan Mortgage Co.		05/25/2016	3,500,000.00	3,491,040.00	3,499,842.50	1.000	0.991	1.005	328	05/25/2018
3134G9MN4	0720-16	Federal Home Loan Mortgage Co.		05/26/2016	1,000,000.00	985,200.00	1,000,000.00	1.500	1.479	1.500	1,060	05/26/2020
3134G9KW6	0723-16	Federal Home Loan Mortgage Co.		06/10/2016	1,000,000.00	993,380.00	999,826.44	1.350	1.339	1.357	878	11/26/2019
3134G9JK4	0725-16	Federal Home Loan Mortgage Co.		06/10/2016	2,000,000.00	1,990,860.00	2,000,170.99	1.125	1.103	1.119	513	11/26/2018
3134G9UF2	0726-16	Federal Home Loan Mortgage Co.		06/28/2016	1,000,000.00	995,580.00	1,000,137.96	1.050	1.025	1.039	454	09/28/2018
3134G9WU7	0727-16	Federal Home Loan Mortgage Co.		06/28/2016	1,000,000.00	998,010.00	1,000,000.00	0.800	0.789	0.800	180	12/28/2017
3134G3M31	0737-16A	Federal Home Loan Mortgage Co.		09/29/2016	1,000,000.00	999,760.00	1,000,764.13	1.000	0.669	0.679	88	09/27/2017
3134G3M31	0737-16B	Federal Home Loan Mortgage Co.		09/29/2016	500,000.00	499,880.00	500,382.07	1.000	0.669	0.679	88	09/27/2017
3134GAPQ1	0741-16	Federal Home Loan Mortgage Co.		09/30/2016	500,000.00	497,265.00	500,000.00	1.020	1.006	1.020	454	09/28/2018
3134GAPQ1	0742-16A	Federal Home Loan Mortgage Co.		09/30/2016	500,000.00	497,265.00	500,000.00	1.020	1.006	1.020	454	09/28/2018
3134GAPQ1	0742-16B	Federal Home Loan Mortgage Co.		09/30/2016	1,000,000.00	994,530.00	1,000,000.00	1.020	1.006	1.020	454	09/28/2018
3137EADV8	0752-16	Federal Home Loan Mortgage Co.		12/02/2016	1,000,000.00	999,900.00	1,000,010.54	0.750	0.711	0.720	13	07/14/2017
3137EADN6	0757-17	Federal Home Loan Mortgage Co.		03/10/2017	1,000,000.00	998,878.33	999,592.24	0.750	1.042	1.057	195	01/12/2018
3135G0WJ8	0663-14	Federal Nat'l Mtg. Assoc.		04/17/2014	5,000,000.00	4,982,850.00	4,976,206.72	0.875	1.559	1.581	324	05/21/2018
3136G3AU9	0714-16	Federal Nat'l Mtg. Assoc.		02/26/2016	3,000,000.00	2,968,680.00	3,000,000.00	1.250	1.233	1.250	692	05/24/2019
3136G33W3	0733-16	Federal Nat'l Mtg. Assoc.		08/30/2016	4,000,000.00	3,890,440.00	4,000,000.00	1.500	1.480	1.500	1,427	05/28/2021
3136G4FL2	0744-16	Federal Nat'l Mtg. Assoc.		10/14/2016	1,550,000.00	1,513,606.00	1,549,348.10	1.500	1.491	1.512	1,381	04/12/2021
3136G3MW2	0745-16	Federal Nat'l Mtg. Assoc.		10/14/2016	450,000.00	440,712.00	450,000.00	1.500	1.479	1.500	1,424	05/25/2021
3135G0TG8	0758-17	Federal Nat'l Mtg. Assoc.		03/10/2017	1,000,000.00	998,817.78	999,434.76	0.875	1.084	1.099	222	02/08/2018
912828UA6	0730-16	U.S. Treasury		08/15/2016	1,500,000.00	1,496,895.00	1,499,816.44	0.625	0.646	0.654	152	11/30/2017
912828UA6	0748-16	U.S. Treasury		11/09/2016	1,000,000.00	997,930.00	999,714.51	0.625	0.684	0.694	152	11/30/2017
		Subtotal and Average	**88,626,922.30**		**86,944,000.00**	**86,468,611.18**	**87,013,834.61**		**1.157**	**1.173**	**611**	
Treasury Coupon Securities												
912828VE7	0662-14	U.S. Treasury		03/21/2014	2,000,000.00	1,994,840.00	1,992,195.04	1.000	1.421	1.441	334	05/31/2018
912828SX9	0673-14	U.S. Treasury		10/21/2014	3,000,000.00	2,986,170.00	2,987,345.42	1.125	1.334	1.353	699	05/31/2019
912828M72	0724-16	U.S. Treasury		06/10/2016	2,000,000.00	1,997,900.00	2,001,412.64	0.875	0.694	0.704	152	11/30/2017

Investments FY 2016-2017
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Treasury Coupon Securities												
912828TS9	0749-16	U.S. Treasury		11/09/2016	1,000,000.00	998,890.00	999,860.00	0.625	0.672	0.681	91	09/30/2017
912828XA3	0761-17	U.S. Treasury		03/10/2017	1,000,000.00	997,570.00	998,657.17	1.000	1.139	1.155	318	05/15/2018
912828R77	0769-17	U.S. Treasury		04/20/2017	2,000,000.00	1,972,180.00	1,980,958.72	1.375	1.605	1.627	1,430	05/31/2021
912828G79	0770-17	U.S. Treasury		05/11/2017	1,250,000.00	1,249,150.00	1,249,818.06	1.000	1.018	1.032	167	12/15/2017
		Subtotal and Average	**12,211,843.83**		**12,250,000.00**	**12,196,700.00**	**12,210,247.05**		**1.185**	**1.201**	**533**	
		Total and Average	**117,683,585.59**		**114,590,534.64**	**114,012,095.82**	**114,575,348.62**		**1.125**	**1.141**	**532**	

Investments FY 2016-2017
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Investment Status Report - Investments
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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
Money Market												
SYS4531558874A	4531558874A	GWB	0.00	0.550			0.542	0.550	07/01 - Monthly		0.00	0.00
SYS4531558874B	4531558874B	GWB	5,264,001.85	0.300			0.296	0.300	07/01 - Monthly		5,264,001.85	5,264,001.85
		Money Market Totals	**5,264,001.85**				**0.296**	**0.300**		**0.00**	**5,264,001.85**	**5,264,001.85**
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	WF	132,532.79	0.150			0.148	0.150	07/01 - Monthly		132,532.79	132,532.79
		Passbook/Checking Accounts Totals	**132,532.79**				**0.148**	**0.150**		**0.00**	**132,532.79**	**132,532.79**
Commercial Paper Disc. -Amortizing												
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	996,188.35
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	1,990,839.40
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	2,492,273.27
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	998,442.01
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	997,299.21
82124MAV2	0771-17A	SRCPP	1,500,000.00	1.380	01/29/2018	05/12/2017	1.415	1.435	01/29 - At Maturity		1,484,940.00	1,487,814.05
82124MAV2	0771-17B	SRCPP	1,000,000.00	1.380	01/29/2018	05/12/2017	1.415	1.435	01/29 - At Maturity		989,960.00	991,876.03
		Commercial Paper Disc. -Amortizing Totals	**10,000,000.00**				**1.226**	**1.243**		**0.00**	**9,922,515.00**	**9,954,732.32**
Federal Agency Coupon Securities												
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	939,368.32
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	7,996,155.54
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	4,997,150.00
3133ECL44	0760-17	FFCB	1,000,000.00	1.000	04/11/2018	03/10/2017	1.165	1.181	04/11 - 10/11	Received	998,050.00	998,603.58
3133EHAG8	0768-17	FFCB	3,219,000.00	2.100	05/24/2021	04/20/2017	2.057	2.085	05/24 - 11/24	Received	3,220,867.02	3,220,777.09
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	400,003.39
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	4,000,615.29
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	1,999,382.86
3130A97F2	0747-16	FHLB	1,000,000.00	0.875	04/12/2018	11/09/2016	0.689	0.698	04/12 - 10/12	Received	1,002,500.00	1,001,369.40
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	1,000,182.06
3130A6LZ8	0754-16	FHLB	1,000,000.00	0.625	10/26/2017	12/02/2016	0.809	0.820	04/26 - 10/26	Received	998,250.00	999,378.86
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	1,001,780.17
3130A8BD4	0766-17A	FHLB	1,415,000.00	0.875	06/29/2018	04/20/2017	1.093	1.108	06/29 - 12/29	Received	1,411,108.75	1,411,752.76

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Federal Agency Coupon Securities												
3130A8BD4	0766-17B	FHLB	1,000,000.00	0.875	06/29/2018	04/20/2017	1.093	1.108	06/29 - 12/29	Received	997,250.00	997,705.13
3132X0QQ7	0767-17A	FHLB	1,500,000.00	1.375	12/17/2018	04/20/2017	1.236	1.253	06/17 - 12/17	Received	1,503,000.00	1,502,643.22
3132X0QQ7	0767-17B	FHLB	1,000,000.00	1.375	12/17/2018	04/20/2017	1.236	1.253	06/17 - 12/17	Received	1,002,000.00	1,001,762.14
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	1,005,399.04
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	3,027,784.52
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	1,999,939.58
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	4,206,172.93
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	1,272,188.72
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	5,058,472.61
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	3,499,842.50
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	999,826.44
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	2,000,170.99
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	1,000,137.96
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	1,000,764.13
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	500,382.07
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	1,000,010.54
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	999,592.24
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	4,976,206.72
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	Received	1,549,225.00	1,549,348.10
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	999,434.76
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	1,499,816.44
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	999,714.51
	Federal Agency Coupon Securities Totals		**86,944,000.00**				**1.157**	**1.173**		**2,024.30**	**87,033,893.71**	**87,013,834.61**

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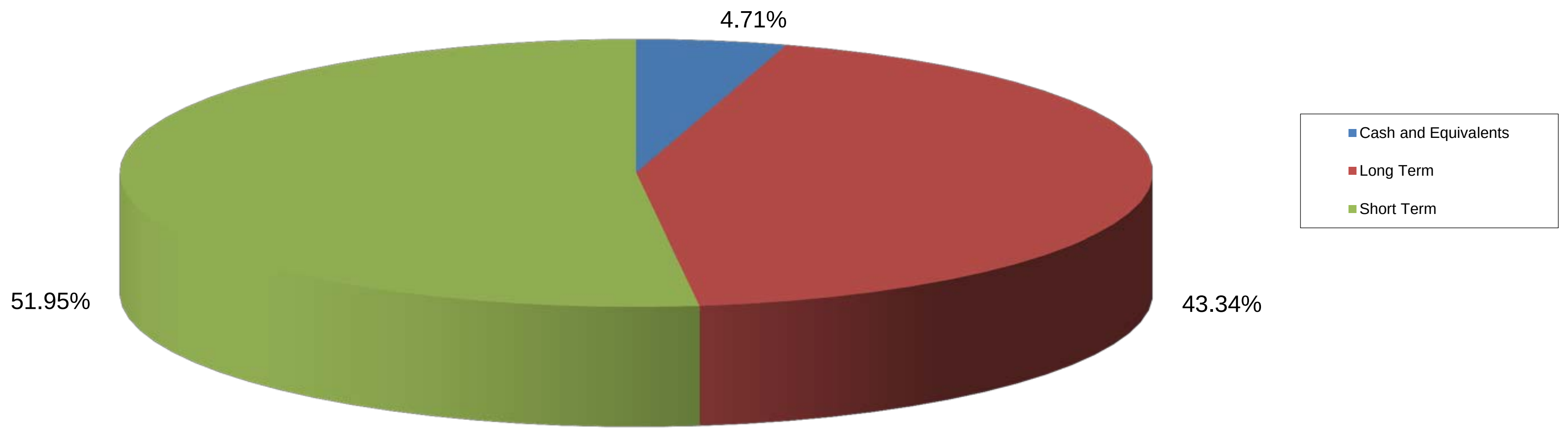
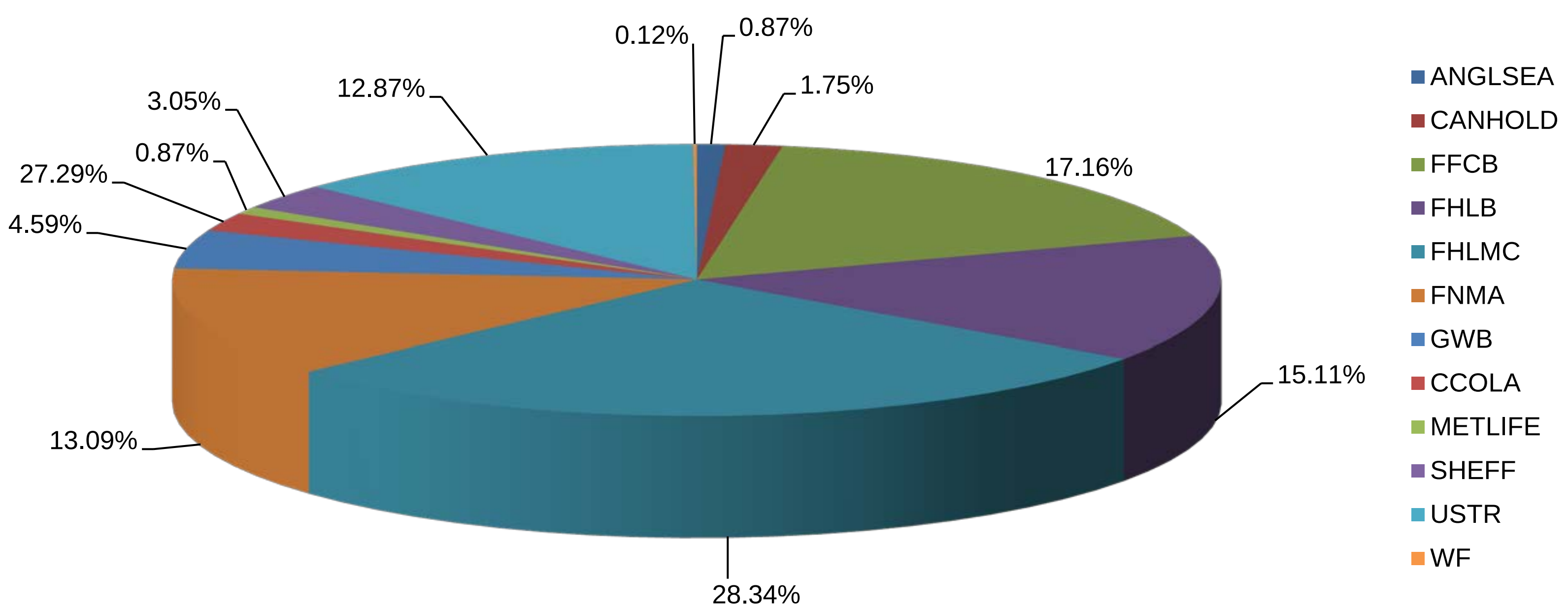
Treasury Coupon Securities												
912828VE7	0662-14	US TRE	2,000,000.00	1.000	05/31/2018	03/21/2014	1.421	1.441	05/31 - 11/30	Received	1,964,200.00	1,992,195.04
912828SX9	0673-14	US TRE	3,000,000.00	1.125	05/31/2019	10/21/2014	1.334	1.353	11/30 - 05/31	Received	2,969,531.25	2,987,345.42
912828M72	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	2,001,412.64
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	999,860.00
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	Received	998,180.00	998,657.17
912828R77	0769-17	US TRE	2,000,000.00	1.375	05/31/2021	04/20/2017	1.605	1.627	05/31 - 11/30	Received	1,980,000.00	1,980,958.72
912828G79	0770-17	US TRE	1,250,000.00	1.000	12/15/2017	05/11/2017	1.018	1.032	06/15 - 12/15	Received	1,249,762.50	1,249,818.06
	Treasury Coupon Securities Totals		**12,250,000.00**				**1.185**	**1.201**		**0.00**	**12,166,173.75**	**12,210,247.05**
	Investment Totals		**114,590,534.64**				**1.125**	**1.141**		**2,024.30**	**114,519,117.10**	**114,575,348.62**

Portfolio by Asset Class



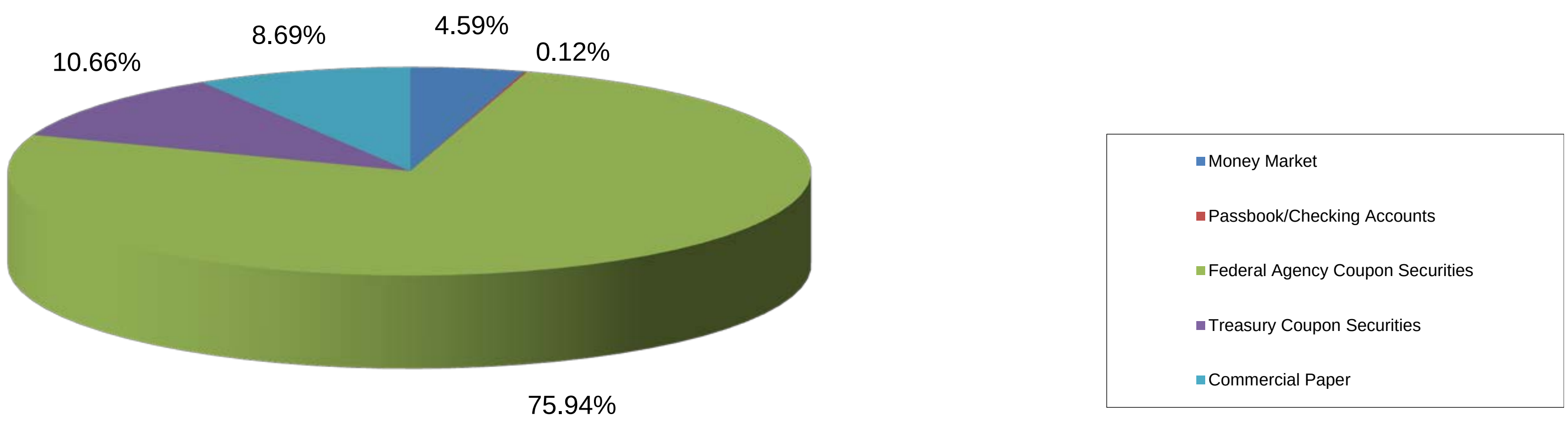
For Fiscal Year Ending June 30, 2017

Par Value by Issuer Graph



For Fiscal Year Ending June 30, 2017

Book Value By Investment Type



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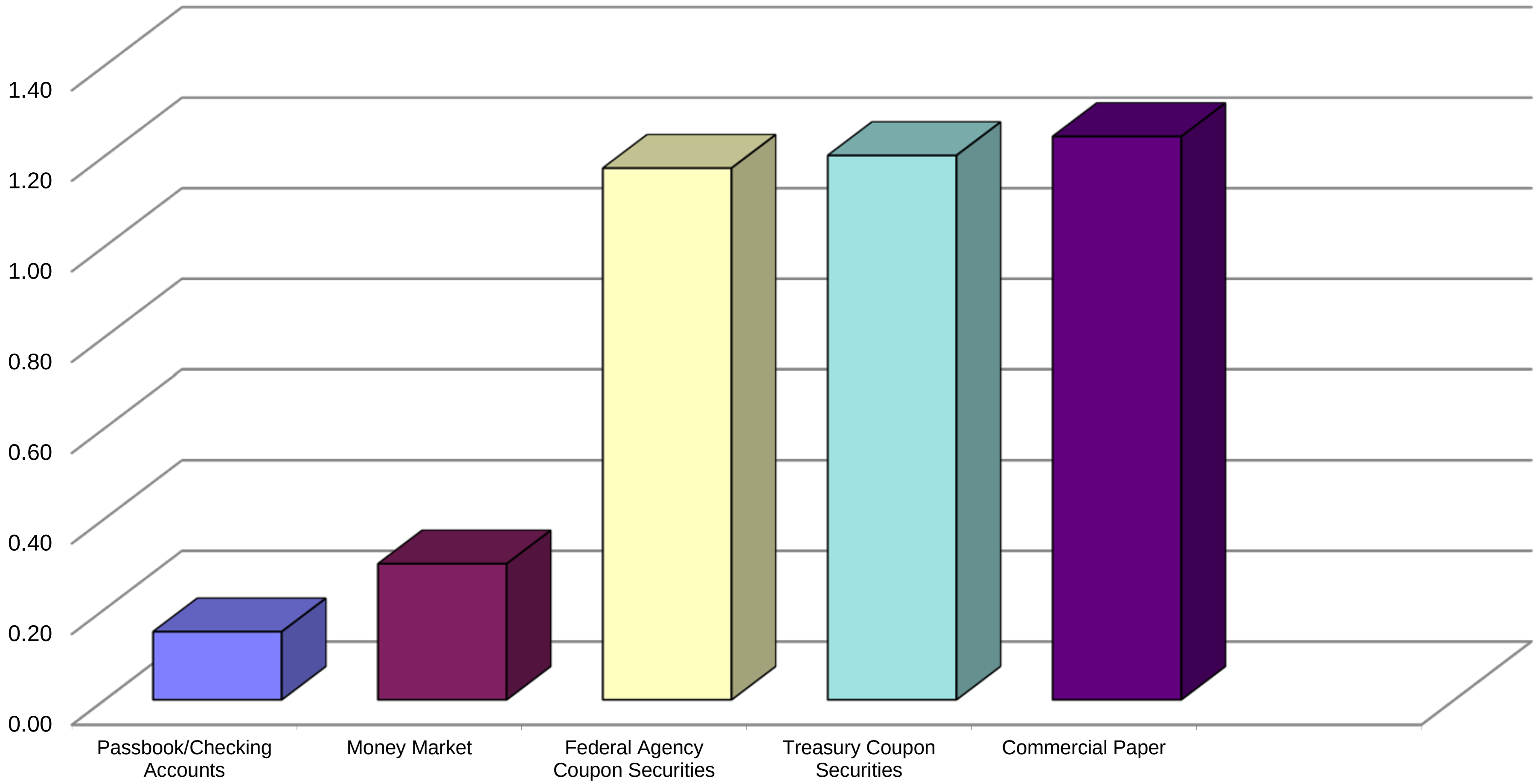
Investment Yield by Type



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