

To: Mayor and City Council

From: Roger Wisecup, CPA
City Treasurer

Date: April 6, 2018

Subject: Investment Report for Quarter Ending March 31, 2018

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, 2018.

Discussion

This report covers the period ending March 31, 2018 and presents a summary of the investments on hand at the end of March 2018. 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 increased the target rate for federal funds in March from 1.25-1.50 percent to 1.50-1.75 percent. 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 2018. 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, 2018
AND THE ACCUMULATED YEAR-TO-DATE**

| DESCRIPTION | BOOK VALUE | MARKET VALUE | UN-REALIZED GAIN/(LOSS) |
|------------------------------|---------------------------|---------------------------|----------------------------|
| CERTIFICATES OF DEPOSIT | 22,500,000 | 22,500,000 | 0 |
| FEDERAL AGENCY DISCOUNTS | 1,496,806 | 1,495,434 | (1,372) |
| FEDERAL AGENCY SECURITIES | 93,780,951 | 92,722,256 | (1,058,695) |
| COMMERCIAL PAPER | 13,944,110 | 13,938,355 | (5,755) |
| INVESTMENT POOLS | | | 0 |
| PASS THRU SECURITIES PAC/CMO | | | 0 |
| MONEY FUND SAVINGS ACCOUNTS | 287,672 | 287,672 | 0 |
| PASSBOOK/CHECKING ACCOUNTS | 132,682 | 132,682 | 0 |
| US TREASURY SECURITIES | 13,481,365 | 13,385,281 | (96,084) |
| INVESTMENTS | <u>145,623,586</u> | <u>144,461,680</u> | <u>(1,161,906)</u> |
| CASH ACCOUNTS | <u>15,680,381</u> | <u>15,680,381</u> | |
| TOTAL FUNDS AVAILABLE | <u><u>161,303,967</u></u> | <u><u>160,142,061</u></u> | <u><u>(1,161,906)</u></u> |

ACCRUAL BASIS INVESTMENT EARNINGS

| |
|------------|
| YR-TO-DATE |
|------------|

GROSS EARNINGS ON INVESTMENTS:

1,285,219

INTEREST EARNED ON CASH:

193,404

TOTAL INTEREST EARNED:

1,478,623



**Investments FY 2017-2018
Portfolio Management
Portfolio Summary
March 31, 2018**

| Investments | Par Value | Market Value | Book Value | % of Portfolio | Term | Days to Maturity | YTM 360 Equiv. | YTM 365 Equiv. |
|------------------------------------|-----------------------|-----------------------|-----------------------|----------------|------------|------------------|----------------|----------------|
| Certificates of Deposit | 22,500,000.00 | 22,500,000.00 | 22,500,000.00 | 15.45 | 470 | 333 | 1.707 | 1.730 |
| Money Market | 287,672.12 | 287,672.12 | 287,672.12 | 0.20 | 1 | 1 | 0.296 | 0.300 |
| Passbook/Checking Accounts | 132,681.56 | 132,681.56 | 132,681.56 | 0.09 | 1 | 1 | 0.148 | 0.150 |
| Commercial Paper Disc. -Amortizing | 14,000,000.00 | 13,938,355.00 | 13,944,110.44 | 9.58 | 196 | 84 | 1.749 | 1.773 |
| Federal Agency Coupon Securities | 93,790,000.00 | 92,722,256.32 | 93,780,951.01 | 64.40 | 1,041 | 482 | 1.337 | 1.356 |
| Federal Agency Disc. -Amortizing | 1,500,000.00 | 1,495,434.00 | 1,496,806.21 | 1.03 | 279 | 67 | 1.159 | 1.175 |
| Treasury Coupon Securities | 13,500,000.00 | 13,385,281.30 | 13,481,365.23 | 9.26 | 1,017 | 394 | 1.494 | 1.515 |
| Investments | 145,710,353.68 | 144,461,680.30 | 145,623,586.57 | 100.00% | 859 | 407 | 1.443 | 1.463 |

| Total Earnings | March 31 Month Ending | Fiscal Year To Date |
|---------------------------------|-----------------------|---------------------|
| Current Year | 171,799.35 | 1,286,233.16 |
| Average Daily Balance | 145,898,716.25 | |
| Effective Rate of Return | 1.39% | |

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING MARCH 31, 2018
3 YEAR COMPARISON**

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

Roger J. Wisecup II, CPA 4-6-18
 Roger J. Wisecup II, City Treasurer

| | March 31, 2018 | March 31, 2017 | March 31, 2016 |
|----------|----------------|----------------|----------------|
| 3 Months | 1.73% | 0.76% | 0.23% |
| 6 Months | 1.93% | 0.91% | 0.40% |
| 1 Year | 2.09% | 1.03% | 0.62% |
| 2 Years | 2.27% | 1.27% | 0.76% |
| 3 Years | 2.39% | 1.50% | 0.90% |
| 5 Years | 2.56% | 1.93% | 1.24% |

Reporting period 03/01/2018-03/31/2018

Run Date: 04/19/2018 - 08:32

Portfolio 2018
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5

Investments FY 2017-2018
Portfolio Management
Portfolio Details - Investments
March 31, 2018

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 360 | YTM 365 | Days to Maturity | Maturity Date |
|---|--------------|-----------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|--------------|------------------|---------------|
| Certificates of Deposit | | | | | | | | | | | | |
| 12162145 | 12162145 | Bankers Trust | | 12/07/2017 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1.780 | 1.756 | 1.780 | 289 | 01/15/2019 |
| 12281867 | 12281867 | Bankers Trust | | 12/07/2017 | 1,500,000.00 | 1,500,000.00 | 1,500,000.00 | 1.700 | 1.677 | 1.700 | 197 | 10/15/2018 |
| 12292365 | 12292365 | Bankers Trust | | 12/07/2017 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1.720 | 1.696 | 1.720 | 228 | 11/15/2018 |
| 12505900 | 12505900 | Bankers Trust | | 12/07/2017 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1.770 | 1.746 | 1.770 | 257 | 12/14/2018 |
| 12595735 | 12595735 | Bankers Trust | | 10/13/2017 | 2,000,000.00 | 2,000,000.00 | 2,000,000.00 | 1.600 | 1.578 | 1.600 | 610 | 12/02/2019 |
| 144277962 | 144277962 | Great Western Bank | | 09/13/2017 | 1,500,000.00 | 1,500,000.00 | 1,500,000.00 | 1.450 | 1.430 | 1.450 | 89 | 06/29/2018 |
| 144277963 | 144277963 | Great Western Bank | | 09/13/2017 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1.450 | 1.430 | 1.450 | 152 | 08/31/2018 |
| 144277964 | 144277964 | Great Western Bank | | 09/13/2017 | 1,500,000.00 | 1,500,000.00 | 1,500,000.00 | 1.450 | 1.430 | 1.450 | 180 | 09/28/2018 |
| 144277965 | 144277965 | Great Western Bank | | 09/13/2017 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1.480 | 1.460 | 1.480 | 213 | 10/31/2018 |
| 144277966 | 144277966 | Great Western Bank | | 09/13/2017 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1.480 | 1.460 | 1.480 | 243 | 11/30/2018 |
| 144277968 | 144277968 | Great Western Bank | | 09/13/2017 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1.480 | 1.460 | 1.480 | 271 | 12/28/2018 |
| 144277970 | 144277970 | Great Western Bank | | 09/13/2017 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1.500 | 1.479 | 1.500 | 362 | 03/29/2019 |
| 144277971 | 144277971 | Great Western Bank | | 09/13/2017 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1.500 | 1.479 | 1.500 | 453 | 06/28/2019 |
| 144278699 | 144278699 | Great Western Bank | | 10/13/2017 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1.550 | 1.529 | 1.550 | 428 | 06/03/2019 |
| 144283631 | 144283631 | Great Western Bank | | 03/22/2018 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 2.210 | 2.180 | 2.210 | 409 | 05/15/2019 |
| 144283633 | 144283633 | Great Western Bank | | 03/22/2018 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 2.310 | 2.278 | 2.310 | 530 | 09/13/2019 |
| 144283634 | 144283634 | Great Western Bank | | 03/22/2018 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 2.310 | 2.278 | 2.310 | 547 | 09/30/2019 |
| 144283635 | 144283635 | Great Western Bank | | 03/22/2018 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 2.310 | 2.278 | 2.310 | 562 | 10/15/2019 |
| 59019689 | 59019689 | Vision Bank | | 12/07/2017 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1.980 | 1.953 | 1.980 | 305 | 01/31/2019 |
| 59019697 | 59019697 | Vision Bank | | 12/07/2017 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 2.000 | 1.973 | 2.000 | 320 | 02/15/2019 |
| Subtotal and Average | | | 20,725,806.45 | | 22,500,000.00 | 22,500,000.00 | 22,500,000.00 | | 1.707 | 1.730 | 333 | |
| Money Market | | | | | | | | | | | | |
| SYS4531558874B | 4531558874B | Great Western Bank | | | 287,672.12 | 287,672.12 | 287,672.12 | 0.300 | 0.296 | 0.300 | 1 | |
| Subtotal and Average | | | 3,674,141.11 | | 287,672.12 | 287,672.12 | 287,672.12 | | 0.296 | 0.300 | 1 | |
| Passbook/Checking Accounts | | | | | | | | | | | | |
| SYS6952311634B | 6952311634B | Wells Fargo | | | 132,681.56 | 132,681.56 | 132,681.56 | 0.150 | 0.148 | 0.150 | 1 | |
| Subtotal and Average | | | 132,677.62 | | 132,681.56 | 132,681.56 | 132,681.56 | | 0.148 | 0.150 | 1 | |
| Commercial Paper Disc. -Amortizing | | | | | | | | | | | | |
| 0347M3EF7 | 0807-18 | Angelsea | | 03/23/2018 | 1,000,000.00 | 997,550.00 | 997,555.92 | 2.000 | 2.006 | 2.033 | 44 | 05/15/2018 |
| 05454KDW2 | 0806-18 | AXA Financial | | 03/23/2018 | 1,500,000.00 | 1,497,720.00 | 1,497,402.59 | 2.150 | 2.154 | 2.184 | 29 | 04/30/2018 |
| 06538CGD7 | 0799-18 | Bank Tokyo Mitsubishi | | 01/29/2018 | 1,000,000.00 | 994,850.00 | 994,850.00 | 1.800 | 1.815 | 1.840 | 103 | 07/13/2018 |
| 06538CGX3 | 0800-18 | Bank Tokyo Mitsubishi | | 01/29/2018 | 1,000,000.00 | 992,240.00 | 993,782.05 | 1.850 | 1.878 | 1.904 | 121 | 07/31/2018 |
| 2254EBFF3 | 0782-17 | Credit Suisse | | 09/28/2017 | 1,000,000.00 | 995,610.00 | 996,729.17 | 1.570 | 1.602 | 1.624 | 75 | 06/15/2018 |

Portfolio 2018

AC

PM (PRF_PM2) 7.3.0

Investments FY 2017-2018
Portfolio Management
Portfolio Details - Investments
March 31, 2018

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 360 | YTM 365 | Days to Maturity | Maturity Date |
|---|--------------|--------------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|--------------|------------------|---------------|
| Commercial Paper Disc. -Amortizing | | | | | | | | | | | | |
| 2254EBH20 | 0795-17 | Credit Suisse | | 11/09/2017 | 1,500,000.00 | 1,488,375.00 | 1,491,286.88 | 1.700 | 1.737 | 1.761 | 123 | 08/02/2018 |
| 46640QFN6 | 0781-17 | JP Morgan Commercial Paper | | 09/28/2017 | 1,000,000.00 | 996,420.00 | 996,423.89 | 1.570 | 1.603 | 1.625 | 82 | 06/22/2018 |
| 46640QFL0 | 0794-17A | JP Morgan Commercial Paper | | 10/20/2017 | 1,000,000.00 | 996,510.00 | 996,511.11 | 1.570 | 1.605 | 1.627 | 80 | 06/20/2018 |
| 46640QFL0 | 0794-17B | JP Morgan Commercial Paper | | 10/20/2017 | 1,500,000.00 | 1,494,765.00 | 1,494,766.67 | 1.570 | 1.605 | 1.627 | 80 | 06/20/2018 |
| 46640QHF1 | 0801-18 | JP Morgan Commercial Paper | | 02/08/2018 | 1,000,000.00 | 992,630.00 | 992,633.34 | 1.950 | 1.982 | 2.009 | 136 | 08/15/2018 |
| 63873KGC5 | 0798-17 | Natixis | | 12/07/2017 | 1,500,000.00 | 1,493,205.00 | 1,493,200.00 | 1.600 | 1.634 | 1.656 | 102 | 07/12/2018 |
| 7443M3DW1 | 0773-17 | Prudential PLC | | 08/31/2017 | 1,000,000.00 | 998,480.00 | 998,968.82 | 1.280 | 1.302 | 1.320 | 29 | 04/30/2018 |
| Subtotal and Average | | | 12,971,474.70 | | 14,000,000.00 | 13,938,355.00 | 13,944,110.44 | | 1.749 | 1.773 | 84 | |
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 3133EGQM0 | 0732-16 | Federal Farm Credit | | 08/15/2016 | 940,000.00 | 904,317.60 | 939,471.13 | 1.620 | 1.613 | 1.635 | 1,411 | 02/10/2022 |
| 3133EGQQ1 | 0743-16 | Federal Farm Credit | | 10/14/2016 | 8,000,000.00 | 7,814,312.00 | 7,997,159.41 | 1.300 | 1.299 | 1.317 | 775 | 05/15/2020 |
| 3133EGD69 | 0746-16 | Federal Farm Credit | | 11/07/2016 | 5,000,000.00 | 4,886,440.00 | 4,997,900.00 | 1.320 | 1.322 | 1.341 | 767 | 05/07/2020 |
| 3133ECL44 | 0760-17 | Federal Farm Credit | | 03/10/2017 | 1,000,000.00 | 999,829.00 | 999,950.13 | 1.000 | 1.165 | 1.181 | 10 | 04/11/2018 |
| 3133EHKF9 | 0789-17 | Federal Farm Credit | | 10/13/2017 | 2,000,000.00 | 1,961,176.00 | 1,995,155.00 | 1.770 | 1.839 | 1.864 | 967 | 11/23/2020 |
| 3133EJHS1 | 0808-18 | Federal Farm Credit | | 03/27/2018 | 1,000,000.00 | 1,000,425.00 | 1,000,743.33 | 2.250 | 2.160 | 2.190 | 452 | 06/27/2019 |
| 3130A87B3 | 0722-16 | Federal Home Loan Bank | | 05/27/2016 | 2,000,000.00 | 1,997,566.00 | 2,000,000.00 | 1.000 | 0.986 | 1.000 | 59 | 05/30/2018 |
| 3130A8UU5 | 0734-16 | Federal Home Loan Bank | | 08/25/2016 | 4,000,000.00 | 3,995,680.00 | 4,000,099.36 | 1.000 | 0.969 | 0.983 | 52 | 05/23/2018 |
| 3130A8Z30 | 0735-16 | Federal Home Loan Bank | | 08/25/2016 | 2,000,000.00 | 1,997,410.00 | 1,999,897.14 | 0.875 | 0.897 | 0.910 | 54 | 05/25/2018 |
| 3130A97F2 | 0747-16 | Federal Home Loan Bank | | 11/09/2016 | 1,000,000.00 | 999,782.00 | 1,000,053.61 | 0.875 | 0.689 | 0.698 | 11 | 04/12/2018 |
| 3130A8BD4 | 0766-17A | Federal Home Loan Bank | | 04/20/2017 | 1,415,000.00 | 1,411,898.32 | 1,414,201.79 | 0.875 | 1.093 | 1.108 | 89 | 06/29/2018 |
| 3130A8BD4 | 0766-17B | Federal Home Loan Bank | | 04/20/2017 | 1,000,000.00 | 997,808.00 | 999,435.90 | 0.875 | 1.093 | 1.108 | 89 | 06/29/2018 |
| 3132X0QQ7 | 0767-17A | Federal Home Loan Bank | | 04/20/2017 | 1,500,000.00 | 1,492,689.00 | 1,501,286.43 | 1.375 | 1.236 | 1.253 | 260 | 12/17/2018 |
| 3132X0QQ7 | 0767-17B | Federal Home Loan Bank | | 04/20/2017 | 1,000,000.00 | 995,126.00 | 1,000,857.62 | 1.375 | 1.236 | 1.253 | 260 | 12/17/2018 |
| 3130ABHF6 | 0778-17 | Federal Home Loan Bank | | 09/15/2017 | 3,250,000.00 | 3,179,579.00 | 3,249,445.36 | 1.875 | 1.855 | 1.880 | 1,157 | 06/01/2021 |
| 3130A7G25 | 0784-17 | Federal Home Loan Bank | | 10/05/2017 | 1,515,000.00 | 1,500,509.03 | 1,511,893.08 | 1.260 | 1.457 | 1.478 | 348 | 03/15/2019 |
| 313379EE5 | 0786-17 | Federal Home Loan Bank | | 10/05/2017 | 1,500,000.00 | 1,489,542.00 | 1,502,474.29 | 1.625 | 1.465 | 1.485 | 439 | 06/14/2019 |
| 3130A8P72 | 0787-17 | Federal Home Loan Bank | | 10/05/2017 | 1,570,000.00 | 1,544,259.85 | 1,560,171.73 | 1.030 | 1.506 | 1.527 | 467 | 07/12/2019 |
| 3130AABG2 | 0791-17 | Federal Home Loan Bank | | 10/13/2017 | 1,135,000.00 | 1,109,112.92 | 1,135,755.01 | 1.875 | 1.830 | 1.856 | 1,338 | 11/29/2021 |
| 3130ABF92 | 0793-17 | Federal Home Loan Bank | | 10/19/2017 | 1,000,000.00 | 996,557.53 | 1,004,210.42 | 1.375 | 1.510 | 1.531 | 422 | 05/28/2019 |
| 3137EADG1 | 0674-14 | Federal Home Loan Mortgage Co. | | 10/21/2014 | 1,000,000.00 | 994,789.00 | 1,003,283.30 | 1.750 | 1.437 | 1.457 | 424 | 05/30/2019 |
| 3137EADG1 | 0679-15 | Federal Home Loan Mortgage Co. | | 04/27/2015 | 3,000,000.00 | 2,984,367.00 | 3,016,896.54 | 1.750 | 1.235 | 1.252 | 424 | 05/30/2019 |
| 3134G45W4 | 0703-15 | Federal Home Loan Mortgage Co. | | 10/15/2015 | 4,200,000.00 | 4,194,976.80 | 4,201,091.56 | 1.000 | 0.825 | 0.836 | 58 | 05/29/2018 |
| 3134G6Y31 | 0704-15 | Federal Home Loan Mortgage Co. | | 10/15/2015 | 1,270,000.00 | 1,268,864.62 | 1,270,364.79 | 1.150 | 0.942 | 0.956 | 54 | 05/25/2018 |
| 3137EADG1 | 0705-15 | Federal Home Loan Mortgage Co. | | 10/15/2015 | 5,000,000.00 | 4,973,945.00 | 5,035,558.81 | 1.750 | 1.109 | 1.125 | 424 | 05/30/2019 |
| 3134G9KU0 | 0719-16 | Federal Home Loan Mortgage Co. | | 05/25/2016 | 3,500,000.00 | 3,496,069.50 | 3,499,973.75 | 1.000 | 0.991 | 1.005 | 54 | 05/25/2018 |

Investments FY 2017-2018
Portfolio Management
Portfolio Details - Investments
March 31, 2018

| 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 | | | | | | | | | | | | |
| 3134G9MN4 | 0720-16 | Federal Home Loan Mortgage Co. | | 05/26/2016 | 1,000,000.00 | 980,348.00 | 1,000,000.00 | 1.500 | 1.479 | 1.500 | 786 | 05/26/2020 |
| 3134G9KW6 | 0723-16 | Federal Home Loan Mortgage Co. | | 06/10/2016 | 1,000,000.00 | 982,849.00 | 999,880.62 | 1.350 | 1.339 | 1.357 | 604 | 11/26/2019 |
| 3134G9JK4 | 0725-16 | Federal Home Loan Mortgage Co. | | 06/10/2016 | 2,000,000.00 | 1,987,260.00 | 2,000,079.57 | 1.125 | 1.103 | 1.119 | 239 | 11/26/2018 |
| 3134G9UF2 | 0726-16 | Federal Home Loan Mortgage Co. | | 06/28/2016 | 1,000,000.00 | 995,266.00 | 1,000,054.63 | 1.050 | 1.025 | 1.039 | 180 | 09/28/2018 |
| 3134GAPQ1 | 0741-16 | Federal Home Loan Mortgage Co. | | 09/30/2016 | 500,000.00 | 497,560.50 | 500,000.00 | 1.020 | 1.006 | 1.020 | 180 | 09/28/2018 |
| 3134GAPQ1 | 0742-16A | Federal Home Loan Mortgage Co. | | 09/30/2016 | 500,000.00 | 497,560.50 | 500,000.00 | 1.020 | 1.006 | 1.020 | 180 | 09/28/2018 |
| 3134GAPQ1 | 0742-16B | Federal Home Loan Mortgage Co. | | 09/30/2016 | 1,000,000.00 | 995,121.00 | 1,000,000.00 | 1.020 | 1.006 | 1.020 | 180 | 09/28/2018 |
| 3134GAGF5 | 0776-17 | Federal Home Loan Mortgage Co. | | 09/07/2017 | 750,000.00 | 747,000.75 | 749,319.47 | 1.100 | 1.286 | 1.304 | 165 | 09/13/2018 |
| 3137EAED7 | 0777-17 | Federal Home Loan Mortgage Co. | | 09/07/2017 | 1,000,000.00 | 994,213.00 | 998,152.86 | 0.875 | 1.210 | 1.226 | 194 | 10/12/2018 |
| 3137EADZ9 | 0785-17 | Federal Home Loan Mortgage Co. | | 10/05/2017 | 1,500,000.00 | 1,483,627.50 | 1,495,236.60 | 1.125 | 1.415 | 1.435 | 379 | 04/15/2019 |
| 3137EAEH8 | 0796-17A | Federal Home Loan Mortgage Co. | | 11/24/2017 | 1,645,000.00 | 1,625,769.95 | 1,636,232.49 | 1.375 | 1.746 | 1.770 | 501 | 08/15/2019 |
| 3137EAEH8 | 0796-17B | Federal Home Loan Mortgage Co. | | 11/24/2017 | 1,000,000.00 | 988,310.00 | 994,670.21 | 1.375 | 1.746 | 1.770 | 501 | 08/15/2019 |
| 3134GAAF1 | 0805-18 | Federal Home Loan Mortgage Co. | | 02/08/2018 | 1,100,000.00 | 1,083,940.00 | 1,088,461.51 | 1.300 | 2.040 | 2.068 | 509 | 08/23/2019 |
| 3135G0WJ8 | 0663-14 | Federal Nat'l Mtg. Assoc. | | 04/17/2014 | 5,000,000.00 | 4,994,010.00 | 4,996,282.30 | 0.875 | 1.559 | 1.581 | 50 | 05/21/2018 |
| 3136G3AU9 | 0714-16 | Federal Nat'l Mtg. Assoc. | | 02/26/2016 | 3,000,000.00 | 2,963,199.00 | 3,000,000.00 | 1.250 | 1.233 | 1.250 | 418 | 05/24/2019 |
| 3136G33W3 | 0733-16 | Federal Nat'l Mtg. Assoc. | | 08/30/2016 | 4,000,000.00 | 3,869,976.00 | 4,000,000.00 | 1.500 | 1.480 | 1.500 | 1,153 | 05/28/2021 |
| 3136G4FL2 | 0744-16 | Federal Nat'l Mtg. Assoc. | | 10/14/2016 | 1,550,000.00 | 1,502,157.70 | 1,549,477.43 | 1.500 | 1.491 | 1.512 | 1,107 | 04/12/2021 |
| 3136G3MW2 | 0745-16 | Federal Nat'l Mtg. Assoc. | | 10/14/2016 | 450,000.00 | 435,420.00 | 450,000.00 | 1.500 | 1.479 | 1.500 | 1,150 | 05/25/2021 |
| 3136G4LQ4 | 0788-17 | Federal Nat'l Mtg. Assoc. | | 10/13/2017 | 2,000,000.00 | 1,969,364.00 | 2,000,493.33 | 1.750 | 1.714 | 1.738 | 788 | 05/28/2020 |
| 3136G4NN9 | 0790-17 | Federal Nat'l Mtg. Assoc. | | 10/13/2017 | 2,000,000.00 | 1,962,296.00 | 1,999,651.65 | 2.000 | 1.978 | 2.006 | 1,149 | 05/24/2021 |
| 3136G2EC7 | 0792-17 | Federal Nat'l Mtg. Assoc. | | 10/19/2017 | 1,000,000.00 | 992,412.00 | 998,176.27 | 1.300 | 1.483 | 1.504 | 332 | 02/27/2019 |
| 3135G0M91 | 0809-18 | Federal Nat'l Mtg. Assoc. | | 03/23/2018 | 1,000,000.00 | 987,564.25 | 987,452.58 | 1.125 | 2.202 | 2.233 | 481 | 07/26/2019 |
| Subtotal and Average | | | 93,418,058.03 | | 93,790,000.00 | 92,722,256.32 | 93,780,951.01 | | 1.337 | 1.356 | 482 | |
| Federal Agency Disc. -Amortizing | | | | | | | | | | | | |
| 313313XM5 | 0774-17 | Federal Farm Credit | | 09/01/2017 | 750,000.00 | 747,922.50 | 748,587.46 | 1.130 | 1.153 | 1.169 | 60 | 05/31/2018 |
| 313397YC9 | 0775-17 | Federal Home Loan Mortgage Co. | | 09/01/2017 | 750,000.00 | 747,511.50 | 748,218.75 | 1.140 | 1.164 | 1.180 | 75 | 06/15/2018 |
| Subtotal and Average | | | 1,496,096.83 | | 1,500,000.00 | 1,495,434.00 | 1,496,806.21 | | 1.159 | 1.175 | 67 | |
| Treasury Coupon Securities | | | | | | | | | | | | |
| 912828VE7 | 0662-14 | U.S. Treasury | | 03/21/2014 | 2,000,000.00 | 1,997,500.00 | 1,998,597.91 | 1.000 | 1.421 | 1.441 | 60 | 05/31/2018 |
| 912828SX9 | 0673-14 | U.S. Treasury | | 10/21/2014 | 3,000,000.00 | 2,963,439.00 | 2,992,305.87 | 1.125 | 1.334 | 1.353 | 425 | 05/31/2019 |
| 912828XA3 | 0761-17 | U.S. Treasury | | 03/10/2017 | 1,000,000.00 | 999,219.00 | 999,814.20 | 1.000 | 1.139 | 1.155 | 44 | 05/15/2018 |
| 912828R77 | 0769-17 | U.S. Treasury | | 04/20/2017 | 2,000,000.00 | 1,934,376.00 | 1,984,607.19 | 1.375 | 1.605 | 1.627 | 1,156 | 05/31/2021 |
| 912828VK3 | 0779-17 | U.S. Treasury | | 09/27/2017 | 500,000.00 | 499,453.00 | 500,153.26 | 1.375 | 1.232 | 1.249 | 90 | 06/30/2018 |
| 912828L40 | 0780-17 | U.S. Treasury | | 09/27/2017 | 1,000,000.00 | 995,938.00 | 998,699.01 | 1.000 | 1.269 | 1.287 | 167 | 09/15/2018 |

Portfolio 2018

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PM (PRF_PM2) 7.3.0

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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 | | | | | | | | | | | | |
| 912828N63 | 0783-17 | U.S. Treasury | | 09/28/2017 | 1,000,000.00 | 992,344.00 | 998,231.86 | 1.125 | 1.333 | 1.351 | 289 | 01/15/2019 |
| 912828KD1 | 0802-18 | U.S. Treasury | | 02/08/2018 | 1,000,000.00 | 1,005,156.00 | 1,007,329.03 | 2.750 | 1.876 | 1.902 | 320 | 02/15/2019 |
| 912828SN1 | 0803-18 | U.S. Treasury | | 02/08/2018 | 1,000,000.00 | 999,148.35 | 1,000,857.10 | 1.500 | 1.935 | 1.962 | 364 | 03/31/2019 |
| 912828D23 | 0804-18 | U.S. Treasury | | 02/08/2018 | 1,000,000.00 | 998,707.95 | 1,000,769.80 | 1.625 | 1.947 | 1.974 | 394 | 04/30/2019 |
| Subtotal and Average | | | 13,480,461.52 | | 13,500,000.00 | 13,385,281.30 | 13,481,365.23 | | 1.494 | 1.515 | 394 | |
| Total and Average | | | 145,898,716.25 | | 145,710,353.68 | 144,461,680.30 | 145,623,586.57 | | 1.443 | 1.463 | 407 | |

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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 |
|---|--------------|--------|----------------------|-------------|---------------|---------------|--------------|--------------|---------------------|------------------------------|----------------------|----------------------|
| Certificates of Deposit | | | | | | | | | | | | |
| 12162145 | 12162145 | BT | 1,000,000.00 | 1.780 | 01/15/2019 | 12/07/2017 | 1.756 | 1.780 | 01/15 - At Maturity | | 1,000,000.00 | 1,000,000.00 |
| 12281867 | 12281867 | BT | 1,500,000.00 | 1.700 | 10/15/2018 | 12/07/2017 | 1.677 | 1.700 | 10/15 - At Maturity | | 1,500,000.00 | 1,500,000.00 |
| 12292365 | 12292365 | BT | 1,000,000.00 | 1.720 | 11/15/2018 | 12/07/2017 | 1.696 | 1.720 | 11/15 - At Maturity | | 1,000,000.00 | 1,000,000.00 |
| 12505900 | 12505900 | BT | 1,000,000.00 | 1.770 | 12/14/2018 | 12/07/2017 | 1.746 | 1.770 | 12/14 - At Maturity | | 1,000,000.00 | 1,000,000.00 |
| 12595735 | 12595735 | BT | 2,000,000.00 | 1.600 | 12/02/2019 | 10/13/2017 | 1.578 | 1.600 | 12/02 - At Maturity | | 2,000,000.00 | 2,000,000.00 |
| 144277962 | 144277962 | GWB | 1,500,000.00 | 1.450 | 06/29/2018 | 09/13/2017 | 1.430 | 1.450 | 06/29 - At Maturity | | 1,500,000.00 | 1,500,000.00 |
| 144277963 | 144277963 | GWB | 1,000,000.00 | 1.450 | 08/31/2018 | 09/13/2017 | 1.430 | 1.450 | 08/31 - At Maturity | | 1,000,000.00 | 1,000,000.00 |
| 144277964 | 144277964 | GWB | 1,500,000.00 | 1.450 | 09/28/2018 | 09/13/2017 | 1.430 | 1.450 | 09/28 - At Maturity | | 1,500,000.00 | 1,500,000.00 |
| 144277965 | 144277965 | GWB | 1,000,000.00 | 1.480 | 10/31/2018 | 09/13/2017 | 1.460 | 1.480 | 10/31 - At Maturity | | 1,000,000.00 | 1,000,000.00 |
| 144277966 | 144277966 | GWB | 1,000,000.00 | 1.480 | 11/30/2018 | 09/13/2017 | 1.460 | 1.480 | 11/30 - At Maturity | | 1,000,000.00 | 1,000,000.00 |
| 144277968 | 144277968 | GWB | 1,000,000.00 | 1.480 | 12/28/2018 | 09/13/2017 | 1.460 | 1.480 | 12/28 - At Maturity | | 1,000,000.00 | 1,000,000.00 |
| 144277970 | 144277970 | GWB | 1,000,000.00 | 1.500 | 03/29/2019 | 09/13/2017 | 1.479 | 1.500 | 03/29 - At Maturity | | 1,000,000.00 | 1,000,000.00 |
| 144277971 | 144277971 | GWB | 1,000,000.00 | 1.500 | 06/28/2019 | 09/13/2017 | 1.479 | 1.500 | 06/28 - At Maturity | | 1,000,000.00 | 1,000,000.00 |
| 144278699 | 144278699 | GWB | 1,000,000.00 | 1.550 | 06/03/2019 | 10/13/2017 | 1.529 | 1.550 | 06/03 - At Maturity | | 1,000,000.00 | 1,000,000.00 |
| 144283631 | 144283631 | GWB | 1,000,000.00 | 2.210 | 05/15/2019 | 03/22/2018 | 2.180 | 2.210 | 05/15 - At Maturity | | 1,000,000.00 | 1,000,000.00 |
| 144283633 | 144283633 | GWB | 1,000,000.00 | 2.310 | 09/13/2019 | 03/22/2018 | 2.278 | 2.310 | 09/13 - At Maturity | | 1,000,000.00 | 1,000,000.00 |
| 144283634 | 144283634 | GWB | 1,000,000.00 | 2.310 | 09/30/2019 | 03/22/2018 | 2.278 | 2.310 | 09/30 - At Maturity | | 1,000,000.00 | 1,000,000.00 |
| 144283635 | 144283635 | GWB | 1,000,000.00 | 2.310 | 10/15/2019 | 03/22/2018 | 2.278 | 2.310 | 10/15 - At Maturity | | 1,000,000.00 | 1,000,000.00 |
| 59019689 | 59019689 | VIS | 1,000,000.00 | 1.980 | 01/31/2019 | 12/07/2017 | 1.953 | 1.980 | 01/31 - At Maturity | | 1,000,000.00 | 1,000,000.00 |
| 59019697 | 59019697 | VIS | 1,000,000.00 | 2.000 | 02/15/2019 | 12/07/2017 | 1.973 | 2.000 | 02/15 - At Maturity | | 1,000,000.00 | 1,000,000.00 |
| Certificates of Deposit Totals | | | 22,500,000.00 | | | | 1.707 | 1.730 | | 0.00 | 22,500,000.00 | 22,500,000.00 |
| Money Market | | | | | | | | | | | | |
| SYS4531558874B | 4531558874B | GWB | 287,672.12 | 0.300 | | | 0.296 | 0.300 | 07/01 - Monthly | | 287,672.12 | 287,672.12 |
| Money Market Totals | | | 287,672.12 | | | | 0.296 | 0.300 | | 0.00 | 287,672.12 | 287,672.12 |
| Passbook/Checking Accounts | | | | | | | | | | | | |
| SYS6952311634B | 6952311634B | WF | 132,681.56 | 0.150 | | | 0.148 | 0.150 | 07/01 - Monthly | | 132,681.56 | 132,681.56 |
| Passbook/Checking Accounts Totals | | | 132,681.56 | | | | 0.148 | 0.150 | | 0.00 | 132,681.56 | 132,681.56 |
| Commercial Paper Disc. -Amortizing | | | | | | | | | | | | |
| 0347M3EF7 | 0807-18 | ANGLES | 1,000,000.00 | 2.000 | 05/15/2018 | 03/23/2018 | 2.006 | 2.033 | 05/15 - At Maturity | | 997,056.00 | 997,555.92 |
| 05454KDW2 | 0806-18 | AXA | 1,500,000.00 | 2.150 | 04/30/2018 | 03/23/2018 | 2.154 | 2.184 | 04/30 - At Maturity | | 1,496,596.50 | 1,497,402.59 |
| 06538CGD7 | 0799-18 | BTMUJ | 1,000,000.00 | 1.800 | 07/13/2018 | 01/29/2018 | 1.815 | 1.840 | 07/13 - At Maturity | | 991,750.00 | 994,850.00 |
| 06538CGX3 | 0800-18 | BTMUJ | 1,000,000.00 | 1.850 | 07/31/2018 | 01/29/2018 | 1.878 | 1.904 | 07/31 - At Maturity | | 990,596.00 | 993,782.05 |

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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 |
|--|--------------|--------|----------------------|-------------|---------------|---------------|--------------|--------------|---------------------|------------------------------|----------------------|----------------------|
| Commercial Paper Disc. -Amortizing | | | | | | | | | | | | |
| 2254EBFF3 | 0782-17 | CSFBNY | 1,000,000.00 | 1.570 | 06/15/2018 | 09/28/2017 | 1.602 | 1.624 | 06/15 - At Maturity | | 988,661.11 | 996,729.17 |
| 2254EBH20 | 0795-17 | CSFBNY | 1,500,000.00 | 1.700 | 08/02/2018 | 11/09/2017 | 1.737 | 1.761 | 08/02 - At Maturity | | 1,481,157.00 | 1,491,286.88 |
| 46640QFN6 | 0781-17 | JPM | 1,000,000.00 | 1.570 | 06/22/2018 | 09/28/2017 | 1.603 | 1.625 | 06/22 - At Maturity | | 988,355.83 | 996,423.89 |
| 46640QFL0 | 0794-17A | JPM | 1,000,000.00 | 1.570 | 06/20/2018 | 10/20/2017 | 1.605 | 1.627 | 06/20 - At Maturity | | 989,402.50 | 996,511.11 |
| 46640QFL0 | 0794-17B | JPM | 1,500,000.00 | 1.570 | 06/20/2018 | 10/20/2017 | 1.605 | 1.627 | 06/20 - At Maturity | | 1,484,103.75 | 1,494,766.67 |
| 46640QHF1 | 0801-18 | JPM | 1,000,000.00 | 1.950 | 08/15/2018 | 02/08/2018 | 1.982 | 2.009 | 08/15 - At Maturity | | 989,816.67 | 992,633.34 |
| 63873KGC5 | 0798-17 | NATX | 1,500,000.00 | 1.600 | 07/12/2018 | 12/07/2017 | 1.634 | 1.656 | 07/12 - At Maturity | | 1,485,533.33 | 1,493,200.00 |
| 7443M3DW1 | 0773-17 | PRUDEN | 1,000,000.00 | 1.280 | 04/30/2018 | 08/31/2017 | 1.302 | 1.320 | 04/30 - At Maturity | | 991,395.00 | 998,968.82 |
| Commercial Paper Disc. -Amortizing Totals | | | 14,000,000.00 | | | | 1.749 | 1.773 | | 0.00 | 13,874,423.69 | 13,944,110.44 |
| 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 | 939,471.13 |
| 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 | 7,997,159.41 |
| 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 | 4,997,900.00 |
| 3133ECL44 | 0760-17 | FFCB | 1,000,000.00 | 1.000 | 04/11/2018 | 03/10/2017 | 1.165 | 1.181 | 04/11 - 10/11 | Received | 998,050.00 | 999,950.13 |
| 3133EHKF9 | 0789-17 | FFCB | 2,000,000.00 | 1.770 | 11/23/2020 | 10/13/2017 | 1.839 | 1.864 | 11/23 - 05/23 | Received | 1,994,300.00 | 1,995,155.00 |
| 3133EJHS1 | 0808-18 | FFCB | 1,000,000.00 | 2.250 | 06/27/2019 | 03/27/2018 | 2.160 | 2.190 | 06/27 - 12/27 | | 1,000,750.00 | 1,000,743.33 |
| 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 | 4,000,099.36 |
| 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 | 1,999,897.14 |
| 3130A97F2 | 0747-16 | FHLB | 1,000,000.00 | 0.875 | 04/12/2018 | 11/09/2016 | 0.689 | 0.698 | 04/12 - 10/12 | Received | 1,002,500.00 | 1,000,053.61 |
| 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 | 1,414,201.79 |
| 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 | 999,435.90 |
| 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 | 1,501,286.43 |
| 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 | 1,000,857.62 |
| 3130ABHF6 | 0778-17 | FHLB | 3,250,000.00 | 1.875 | 06/01/2021 | 09/15/2017 | 1.855 | 1.880 | 12/01 - 06/01 | Received | 3,249,350.00 | 3,249,445.36 |
| 3130A7G25 | 0784-17 | FHLB | 1,515,000.00 | 1.260 | 03/15/2019 | 10/05/2017 | 1.457 | 1.478 | 03/15 - 09/15 | Received | 1,510,303.50 | 1,511,893.08 |
| 313379EE5 | 0786-17 | FHLB | 1,500,000.00 | 1.625 | 06/14/2019 | 10/05/2017 | 1.465 | 1.485 | 12/14 - 06/14 | Received | 1,503,480.00 | 1,502,474.29 |
| 3130A8P72 | 0787-17 | FHLB | 1,570,000.00 | 1.030 | 07/12/2019 | 10/05/2017 | 1.506 | 1.527 | 01/12 - 07/12 | Received | 1,556,419.50 | 1,560,171.73 |
| 3130AABG2 | 0791-17 | FHLB | 1,135,000.00 | 1.875 | 11/29/2021 | 10/13/2017 | 1.830 | 1.856 | 11/29 - 05/29 | Received | 1,135,851.25 | 1,135,755.01 |
| 3130ABF92 | 0793-17 | FHLB | 1,000,000.00 | 1.375 | 05/28/2019 | 10/19/2017 | 1.510 | 1.531 | 11/28 - 05/28 | 5,996.53 | 997,520.00 | 1,004,210.42 |
| 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 | 1,003,283.30 |
| 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 | 3,016,896.54 |
| 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 | 4,201,091.56 |
| 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 | 1,270,364.79 |

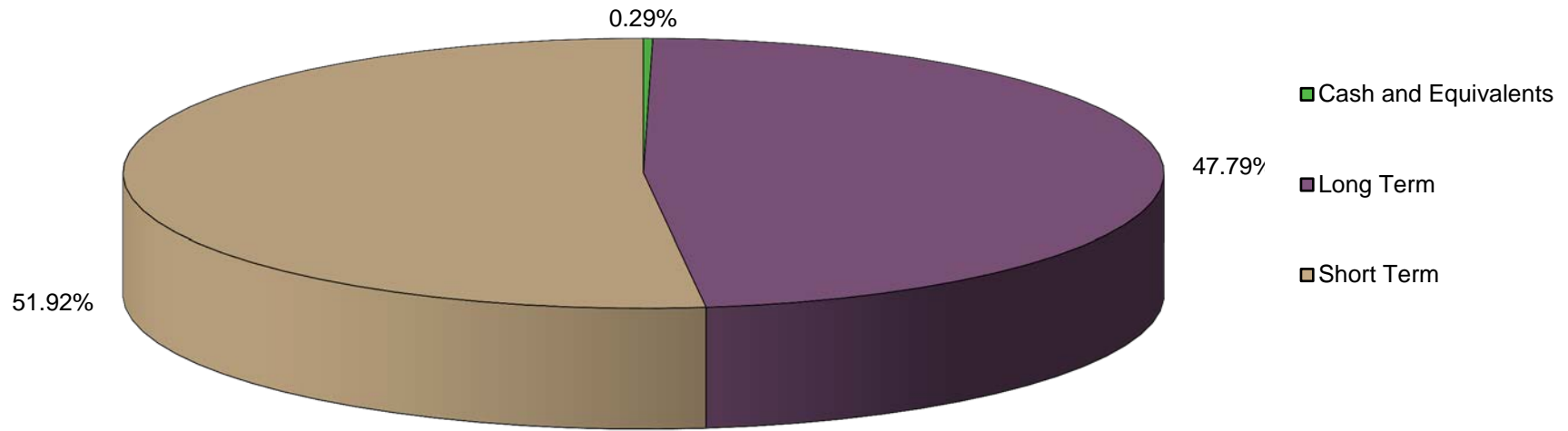
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| CUSIP | Investment # | Issuer | Par Value | Stated Rate | Maturity Date | Purchase Date | YTM 360 | YTM 365 | Payment Dates | Accrued Interest At Purchase | Current Principal | Book Value |
|--|--------------|--------|----------------------|-------------|---------------|---------------|--------------|--------------|---------------------|------------------------------|----------------------|----------------------|
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 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 | 5,035,558.81 |
| 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 | 3,499,973.75 |
| 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 | 999,880.62 |
| 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 | 2,000,079.57 |
| 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 | 1,000,054.63 |
| 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 |
| 3134GAGF5 | 0776-17 | FHLMC | 750,000.00 | 1.100 | 09/13/2018 | 09/07/2017 | 1.286 | 1.304 | 09/13 - 03/13 | Received | 748,462.50 | 749,319.47 |
| 3137EAD7 | 0777-17 | FHLMC | 1,000,000.00 | 0.875 | 10/12/2018 | 09/07/2017 | 1.210 | 1.226 | 10/12 - 04/12 | Received | 996,180.00 | 998,152.86 |
| 3137EADZ9 | 0785-17 | FHLMC | 1,500,000.00 | 1.125 | 04/15/2019 | 10/05/2017 | 1.415 | 1.435 | 10/15 - 04/15 | Received | 1,492,995.00 | 1,495,236.60 |
| 3137EAEH8 | 0796-17A | FHLMC | 1,645,000.00 | 1.375 | 08/15/2019 | 11/24/2017 | 1.746 | 1.770 | 02/15 - 08/15 | Received | 1,633,978.50 | 1,636,232.49 |
| 3137EAEH8 | 0796-17B | FHLMC | 1,000,000.00 | 1.375 | 08/15/2019 | 11/24/2017 | 1.746 | 1.770 | 02/15 - 08/15 | Received | 993,300.00 | 994,670.21 |
| 3134GAAF1 | 0805-18 | FHLMC | 1,100,000.00 | 1.300 | 08/23/2019 | 02/08/2018 | 2.040 | 2.068 | 02/23 - 08/23 | Received | 1,087,243.30 | 1,088,461.51 |
| 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 | 4,996,282.30 |
| 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 | 1,549,477.43 |
| 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 |
| 3136G4LQ4 | 0788-17 | FNMA | 2,000,000.00 | 1.750 | 05/28/2020 | 10/13/2017 | 1.714 | 1.738 | 11/28 - 05/28 | Received | 2,000,600.00 | 2,000,493.33 |
| 3136G4NN9 | 0790-17 | FNMA | 2,000,000.00 | 2.000 | 05/24/2021 | 10/13/2017 | 1.978 | 2.006 | 11/24 - 05/24 | Received | 1,999,600.00 | 1,999,651.65 |
| 3136G2EC7 | 0792-17 | FNMA | 1,000,000.00 | 1.300 | 02/27/2019 | 10/19/2017 | 1.483 | 1.504 | 02/27 - 08/27 | Received | 997,270.00 | 998,176.27 |
| 3135G0M91 | 0809-18 | FNMA | 1,000,000.00 | 1.125 | 07/26/2019 | 03/23/2018 | 2.202 | 2.233 | 07/26 - 01/26 | | 1,781.25 | 985,430.00 |
| Federal Agency Coupon Securities Totals | | | 93,790,000.00 | | | | 1.337 | 1.356 | | 7,777.78 | 93,794,733.50 | 93,780,951.01 |
| Federal Agency Disc. -Amortizing | | | | | | | | | | | | |
| 313313XM5 | 0774-17 | FFCB | 750,000.00 | 1.130 | 05/31/2018 | 09/01/2017 | 1.153 | 1.169 | 05/31 - At Maturity | | 743,596.50 | 748,587.46 |
| 313397YC9 | 0775-17 | FHLMC | 750,000.00 | 1.140 | 06/15/2018 | 09/01/2017 | 1.164 | 1.180 | 06/15 - At Maturity | | 743,183.75 | 748,218.75 |
| Federal Agency Disc. -Amortizing Totals | | | 1,500,000.00 | | | | 1.159 | 1.175 | | 0.00 | 1,486,780.25 | 1,496,806.21 |
| 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 | 1,998,597.91 |
| 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 | 2,992,305.87 |
| 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 | 999,814.20 |

Investments FY 2017-2018
Portfolio Management
Investment Status Report - Investments
March 31, 2018

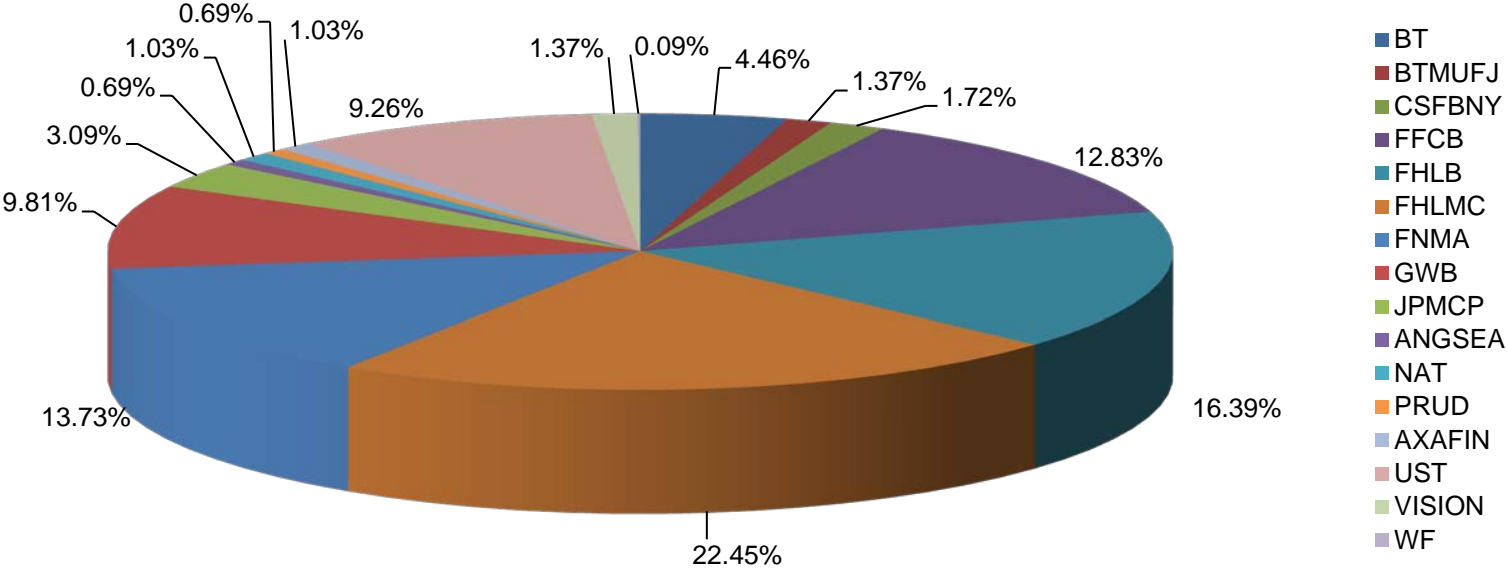
| CUSIP | Investment # | Issuer | Par Value | Stated Rate | Maturity Date | Purchase Date | YTM 360 | YTM 365 | Payment Dates | Accrued Interest At Purchase | Current Principal | Book Value |
|--|--------------|--------|-----------------------|-------------|---------------|---------------|--------------|--------------|---------------|------------------------------|-----------------------|-----------------------|
| Treasury Coupon Securities | | | | | | | | | | | | |
| 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 | 1,984,607.19 |
| 912828VK3 | 0779-17 | US TRE | 500,000.00 | 1.375 | 06/30/2018 | 09/27/2017 | 1.232 | 1.249 | 12/31 - 06/30 | Received | 500,470.00 | 500,153.26 |
| 912828L40 | 0780-17 | US TRE | 1,000,000.00 | 1.000 | 09/15/2018 | 09/27/2017 | 1.269 | 1.287 | 03/15 - 09/15 | Received | 997,250.00 | 998,699.01 |
| 912828N63 | 0783-17 | US TRE | 1,000,000.00 | 1.125 | 01/15/2019 | 09/28/2017 | 1.333 | 1.351 | 01/15 - 07/15 | Received | 997,100.00 | 998,231.86 |
| 912828KD1 | 0802-18 | US TRE | 1,000,000.00 | 2.750 | 02/15/2019 | 02/08/2018 | 1.876 | 1.902 | 02/15 - 08/15 | Received | 1,008,520.00 | 1,007,329.03 |
| 912828SN1 | 0803-18 | US TRE | 1,000,000.00 | 1.500 | 03/31/2019 | 02/08/2018 | 1.935 | 1.962 | 03/31 - 09/30 | 5,398.35 | 994,810.00 | 1,000,857.10 |
| 912828D23 | 0804-18 | US TRE | 1,000,000.00 | 1.625 | 04/30/2019 | 02/08/2018 | 1.947 | 1.974 | 04/30 - 10/31 | 4,488.95 | 995,790.00 | 1,000,769.80 |
| Treasury Coupon Securities Totals | | | 13,500,000.00 | | | | 1.494 | 1.515 | | 9,887.30 | 13,405,851.25 | 13,481,365.23 |
| Investment Totals | | | 145,710,353.68 | | | | 1.443 | 1.463 | | 17,665.08 | 145,482,142.37 | 145,623,586.57 |

Portfolio by Asset Class



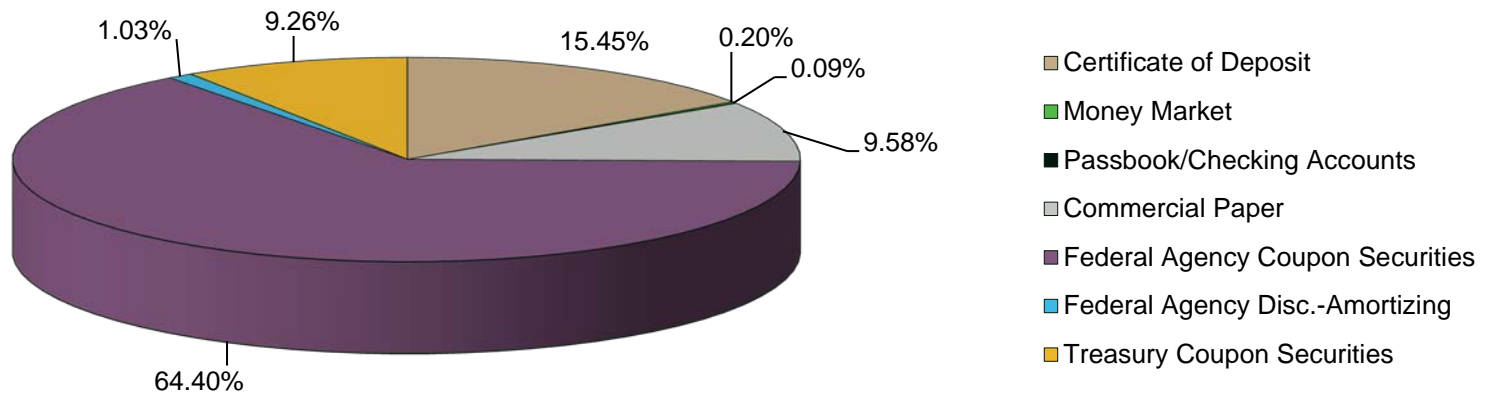
For Quarter Ending March 31, 2018

Par Value by Issuer Graph



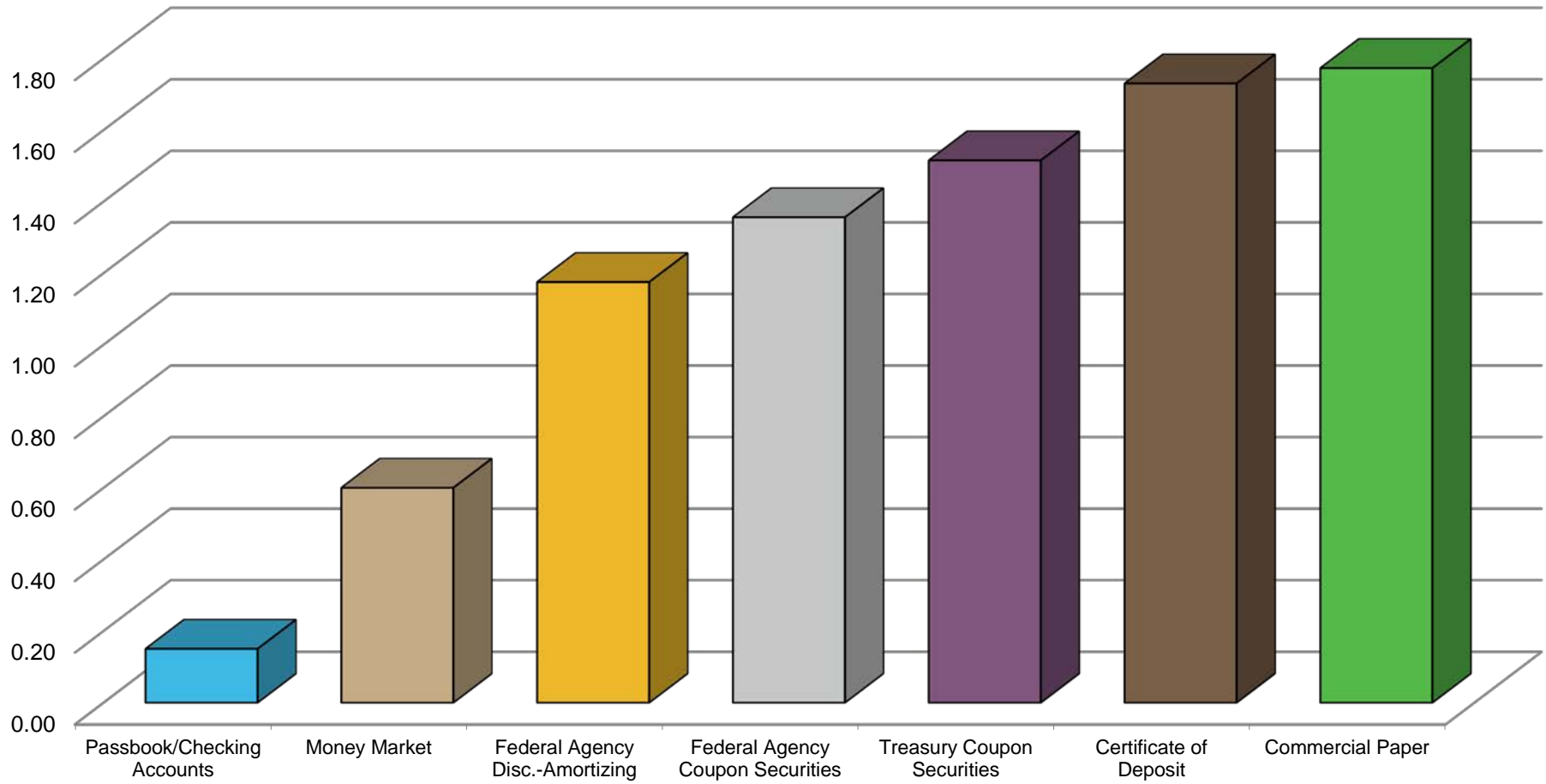
For Quarter Ending March 31, 2018

Book Value By Investment Type



For Quarter Ending March 31, 2018

Investment Yield by Type



For Quarter Ending March 31, 2018