

## Item No. 7

To: Mayor and City Council

From: Roger Wisecup, CPA  
City Treasurer

Date: October 9, 2020

Subject: Investment Report for Quarter Ending September 30, 2020

### 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 September 30, 2020.

### Discussion

This report covers the period ending September 30, 2020 and presents a summary of the investments on hand at the end of September 2020. 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 maintained the federal fund rate at 0-0.25 percent in the last quarter. The yield curve is flat, making shorter maturities pay the same rates as longer maturities. Future investments will be made at the lower interest rates and future interest income will decrease. We will continue to evaluate our current investment strategy, remaining flexible to future investments while the Federal Reserve evaluates the target rate.

CITY OF AMES, IOWA

CASH AND INVESTMENTS SUMMARY  
AND SUMMARY OF INVESTMENT EARNINGS

FOR THE QUARTER ENDED SEPTEMBER 30, 2020  
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	34,000,000	34,000,000	0
FEDERAL AGENCY DISCOUNTS	3,995,939	3,999,107	3,168
FEDERAL AGENCY SECURITIES	52,047,010	52,332,684	285,674
INVESTMENT POOLS			0
COMMERCIAL PAPER	5,994,146	5,981,723	(12,423)
MISC COUPON SECURITIES			0
PASS THRU SECURITIES PAC/CMO	133,095	133,095	0
MONEY FUND SAVINGS ACCOUNTS	292,515	292,515	0
CORPORATE BONDS			0
US TREASURY SECURITIES	54,301,886	55,193,822	891,936
INVESTMENTS	<u>150,764,591</u>	<u>151,932,946</u>	<u>1,168,355</u>
CASH ACCOUNTS	<u>33,922,817</u>	<u>33,922,817</u>	
TOTAL FUNDS AVAILABLE	<u><u>184,687,408</u></u>	<u><u>185,855,763</u></u>	<u><u>1,168,355</u></u>

ACCURAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

575,469

INTEREST EARNED ON CASH:

35,099

TOTAL INTEREST EARNED:

610,568



**Investments FY 2020-2021  
Portfolio Management  
Portfolio Summary  
September 30, 2020**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	34,000,000.00	34,000,000.00	34,000,000.00	22.55	1,021	486	2.180	2.210
Money Market	292,515.39	292,515.39	292,515.39	0.19	1	1	0.296	0.300
Passbook/Checking Accounts	133,095.11	133,095.11	133,095.11	0.09	1	1	0.148	0.150
Commercial Paper Disc. -Amortizing	6,000,000.00	5,981,722.50	5,994,145.84	3.98	198	176	0.199	0.202
Federal Agency Coupon Securities	51,635,000.00	52,332,684.36	52,047,010.03	34.52	612	327	1.143	1.159
Federal Agency Disc. -Amortizing	4,000,000.00	3,999,106.50	3,995,938.69	2.65	399	109	0.876	0.888
Treasury Coupon Securities	54,000,000.00	55,193,822.16	54,301,885.95	36.02	775	433	1.377	1.396
<b>Investments</b>	<b>150,060,610.50</b>	<b>151,932,946.02</b>	<b>150,764,591.01</b>	<b>100.00%</b>	<b>739</b>	<b>388</b>	<b>1.414</b>	<b>1.434</b>

<b>Total Earnings</b>	<b>September 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	182,021.46	575,469.01
<b>Average Daily Balance</b>	<b>148,023,202.42</b>	
<b>Effective Rate of Return</b>	<b>1.50%</b>	

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

*Roger J. Wisecup II, CPA*  
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 Roger J. Wisecup II, City Treasurer      10-9-2020

**US TREASURY CONSTANT MATURITY RATES  
PERIOD ENDING SEPTEMBER 30, 2020  
3 YEAR COMPARISON**

	September 30, 2020	September 30, 2019	September 30, 2018
3 Months	0.09%	1.88%	2.19%
6 Months	0.10%	1.83%	2.36%
1 Year	0.12%	1.75%	2.59%
2 Years	0.14%	1.63%	2.81%
3 Years	0.16%	1.56%	2.88%
5 Years	0.27%	1.55%	2.94%

**Investments FY 2020-2021  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2020**

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>Certificates of Deposit</b>												
13017497	13017497	Bankers Trust		04/16/2019	1,000,000.00	1,000,000.00	1,000,000.00	2.490	2.456	2.490	137	02/15/2021
13444568	13444568	Bankers Trust		04/16/2019	1,000,000.00	1,000,000.00	1,000,000.00	2.490	2.456	2.490	148	02/26/2021
13487203	13487203	Bankers Trust		10/15/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.670	1.647	1.670	302	07/30/2021
13518474	13518474	Bankers Trust		10/15/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.730	1.706	1.730	75	12/15/2020
13716374	13716374	Bankers Trust		10/15/2019	2,500,000.00	2,500,000.00	2,500,000.00	1.690	1.667	1.690	243	06/01/2021
13945546	13945546	Bankers Trust		10/15/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.720	1.696	1.720	120	01/29/2021
50941	50941	First National Bank		10/16/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.690	1.667	1.690	316	08/13/2021
50942	50942	First National Bank		10/16/2019	1,500,000.00	1,500,000.00	1,500,000.00	1.690	1.667	1.690	440	12/15/2021
50971	50971	First National Bank		11/21/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.590	1.568	1.590	121	01/30/2021
50972	50972	First National Bank		11/21/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.590	1.568	1.590	302	07/30/2021
144303455	144303455	Great Western Bank		04/16/2019	4,000,000.00	4,000,000.00	4,000,000.00	2.660	2.624	2.660	608	06/01/2022
433071437	433071437	US Bank		04/24/2018	4,000,000.00	4,000,000.00	4,000,000.00	2.700	2.663	2.700	243	06/01/2021
433071659	433071659	US Bank		05/24/2018	6,000,000.00	6,000,000.00	6,000,000.00	2.990	2.949	2.990	608	06/01/2022
795014295	795014295	US Bank		10/16/2019	3,000,000.00	3,000,000.00	3,000,000.00	1.710	1.687	1.710	608	06/01/2022
795014296	795014296	US Bank		10/16/2019	5,000,000.00	5,000,000.00	5,000,000.00	1.780	1.756	1.780	973	06/01/2023
<b>Subtotal and Average</b>			<b>34,000,000.00</b>		<b>34,000,000.00</b>	<b>34,000,000.00</b>	<b>34,000,000.00</b>		<b>2.180</b>	<b>2.210</b>	<b>486</b>	
<b>Money Market</b>												
SYS4531558874B	4531558874B	Great Western Bank			292,515.39	292,515.39	292,515.39	0.300	0.296	0.300	1	
<b>Subtotal and Average</b>			<b>292,514.65</b>		<b>292,515.39</b>	<b>292,515.39</b>	<b>292,515.39</b>		<b>0.296</b>	<b>0.300</b>	<b>1</b>	
<b>Passbook/Checking Accounts</b>												
SYS6952311634B	6952311634B	Wells Fargo			133,095.11	133,095.11	133,095.11	0.150	0.148	0.150	1	
<b>Subtotal and Average</b>			<b>133,094.77</b>		<b>133,095.11</b>	<b>133,095.11</b>	<b>133,095.11</b>		<b>0.148</b>	<b>0.150</b>	<b>1</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
06945LQ27	0942-20	Barkleys		09/17/2020	1,500,000.00	1,486,336.50	1,498,670.01	0.210	0.210	0.213	152	03/02/2021
62479LSQ9	0938-20A	Bank Tokyo Mitsubishi		08/31/2020	1,000,000.00	998,690.00	998,694.44	0.200	0.202	0.205	235	05/24/2021
62479LSQ9	0938-20B	Bank Tokyo Mitsubishi		08/31/2020	1,000,000.00	998,690.00	998,694.44	0.200	0.202	0.205	235	05/24/2021
62479LSQ9	0938-20C	Bank Tokyo Mitsubishi		08/31/2020	1,000,000.00	998,690.00	998,694.45	0.200	0.202	0.205	235	05/24/2021
82124LMM1	0941-20	Sheffield Receivables		09/17/2020	1,500,000.00	1,499,316.00	1,499,392.50	0.180	0.180	0.183	81	12/21/2020
<b>Subtotal and Average</b>			<b>4,394,888.22</b>		<b>6,000,000.00</b>	<b>5,981,722.50</b>	<b>5,994,145.84</b>		<b>0.199</b>	<b>0.202</b>	<b>176</b>	
<b>Federal Agency Coupon Securities</b>												
3133EH2K8	0849-18	Federal Farm Credit		12/20/2018	1,000,000.00	1,000,187.00	1,000,091.52	1.656	2.149	2.178	42	11/12/2020

**Investments FY 2020-2021  
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September 30, 2020**

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>												
3133EKNQ5	0869-19A	Federal Farm Credit		07/03/2019	1,500,000.00	1,505,248.50	1,500,837.87	2.250	1.876	1.902	60	11/30/2020
3133EKNQ5	0869-19B	Federal Farm Credit		07/03/2019	1,000,000.00	1,003,499.00	1,000,558.58	2.250	1.876	1.902	60	11/30/2020
3133EKJP2	0874-19	Federal Farm Credit		08/16/2019	1,000,000.00	1,013,224.00	1,004,597.72	2.400	1.568	1.590	210	04/29/2021
3133EKJP2	0886-19	Federal Farm Credit		09/13/2019	1,500,000.00	1,519,836.00	1,505,776.79	2.400	1.697	1.721	210	04/29/2021
3133EJT74	0913-20	Federal Farm Credit		02/20/2020	1,000,000.00	1,032,586.00	1,017,603.18	3.050	1.435	1.455	410	11/15/2021
3133EGL60	0914-20	Federal Farm Credit		02/20/2020	1,000,000.00	1,018,754.00	1,003,306.46	1.760	1.450	1.470	424	11/29/2021
3133ELFR0	0916-20	Federal Farm Credit		02/20/2020	1,000,000.00	1,018,339.00	1,002,032.74	1.625	1.438	1.458	452	12/27/2021
3133ELTP9	0925-20	Federal Farm Credit		04/15/2020	1,500,000.00	1,504,033.50	1,502,119.89	0.500	0.296	0.300	258	06/16/2021
3133ELTN4	0930-20	Federal Farm Credit		04/15/2020	1,500,000.00	1,507,524.00	1,503,304.41	0.530	0.355	0.360	474	01/18/2022
3133ELWK6	0932-20	Federal Farm Credit		04/20/2020	1,500,000.00	1,500,321.00	1,499,684.17	0.550	0.562	0.570	384	10/20/2021
3133EL6P4	0945-20	Federal Farm Credit		09/17/2020	1,500,000.00	1,500,046.67	1,500,046.67	0.140	0.138	0.140	434	12/09/2021
3130AABG2	0791-17	Federal Home Loan Bank		10/13/2017	1,135,000.00	1,157,799.88	1,135,239.45	1.875	1.830	1.856	424	11/29/2021
3132X0MT5	0859-19	Federal Home Loan Bank		03/08/2019	1,000,000.00	1,005,300.00	998,529.66	2.000	2.489	2.523	106	01/15/2021
313382K69	0871-19A	Federal Home Loan Bank		08/16/2019	1,000,000.00	1,007,332.00	1,000,568.90	1.750	1.598	1.620	162	03/12/2021
313382K69	0871-19B	Federal Home Loan Bank		08/16/2019	1,000,000.00	1,007,332.00	1,000,568.90	1.750	1.598	1.620	162	03/12/2021
313379RB7	0877-19	Federal Home Loan Bank		08/16/2019	1,000,000.00	1,012,177.00	1,002,251.91	1.875	1.523	1.544	253	06/11/2021
3130A1W95	0884-19	Federal Home Loan Bank		09/13/2019	2,000,000.00	2,029,558.00	2,007,019.73	2.250	1.710	1.734	253	06/11/2021
3130AHEN9	0892-19	Federal Home Loan Bank		10/28/2019	2,000,000.00	2,002,346.00	2,000,000.00	1.750	1.726	1.750	757	10/28/2022
313378JP7	0901-19	Federal Home Loan Bank		11/21/2019	1,000,000.00	1,021,119.00	1,007,124.75	2.375	1.582	1.604	344	09/10/2021
313376C94	0905-19	Federal Home Loan Bank		11/21/2019	1,500,000.00	1,544,313.00	1,517,929.18	2.625	1.579	1.601	435	12/10/2021
313376C94	0915-20	Federal Home Loan Bank		02/20/2020	1,000,000.00	1,029,542.00	1,013,466.77	2.625	1.455	1.475	435	12/10/2021
313376Y74	0931-20A	Federal Home Loan Bank		04/15/2020	1,500,000.00	1,543,308.00	1,537,923.35	2.280	0.397	0.402	495	02/08/2022
313376Y74	0931-20B	Federal Home Loan Bank		04/15/2020	1,000,000.00	1,028,872.00	1,025,282.24	2.280	0.397	0.402	495	02/08/2022
313378CR0	0935-20A	Federal Home Loan Bank		05/15/2020	1,000,000.00	1,030,394.00	1,029,487.80	2.250	0.201	0.204	526	03/11/2022
313378CR0	0935-20B	Federal Home Loan Bank		05/15/2020	1,500,000.00	1,545,591.00	1,544,231.71	2.250	0.201	0.204	526	03/11/2022
3130AK5A0	0944-20	Federal Home Loan Bank		09/17/2020	1,500,000.00	1,499,998.96	1,500,000.45	0.125	0.126	0.128	344	09/10/2021
3130AEBM1	0947-20	Federal Home Loan Bank		09/17/2020	1,500,000.00	1,578,914.58	1,577,390.98	2.750	0.132	0.134	617	06/10/2022
3137EAEK1	0850-18	Federal Home Loan Mortgage Co.		12/20/2018	1,000,000.00	1,002,249.00	999,007.02	1.875	2.640	2.677	47	11/17/2020
3134G45K0	0876-19	Federal Home Loan Mortgage Co.		08/16/2019	1,000,000.00	1,011,051.00	1,001,476.64	1.800	1.550	1.571	239	05/28/2021
3137EADB2	0917-20	Federal Home Loan Mortgage Co.		02/20/2020	1,000,000.00	1,028,609.00	1,011,790.21	2.375	1.420	1.440	469	01/13/2022
3137EADB2	0929-20A	Federal Home Loan Mortgage Co.		04/15/2020	1,500,000.00	1,542,913.50	1,538,622.61	2.375	0.355	0.360	469	01/13/2022
3137EADB2	0929-20B	Federal Home Loan Mortgage Co.		04/15/2020	1,000,000.00	1,028,609.00	1,025,748.41	2.375	0.355	0.360	469	01/13/2022
3134GVTG3	0936-20	Federal Home Loan Mortgage Co.		05/15/2020	1,000,000.00	1,000,219.44	1,000,019.44	0.350	0.345	0.350	589	05/13/2022
3135G0U84	0848-18	Federal Nat'l Mtg. Assoc.		12/20/2018	1,000,000.00	1,002,219.00	1,000,141.10	2.875	2.656	2.693	29	10/30/2020
3135G0U84	0907-20A	Federal Nat'l Mtg. Assoc.		02/20/2020	500,000.00	501,109.50	500,544.13	2.875	1.489	1.510	29	10/30/2020
3135G0U84	0907-20B	Federal Nat'l Mtg. Assoc.		02/20/2020	500,000.00	501,109.50	500,544.13	2.875	1.489	1.510	29	10/30/2020

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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
<b>Federal Agency Coupon Securities</b>												
3135G0U84	0907-20C	Federal Nat'l Mtg. Assoc.		02/20/2020	1,000,000.00	1,002,219.00	1,001,088.26	2.875	1.489	1.510	29	10/30/2020
3135G0H55	0908-20	Federal Nat'l Mtg. Assoc.		02/20/2020	1,500,000.00	1,506,381.00	1,501,270.65	1.875	1.499	1.520	88	12/28/2020
3135G0F73	0919-20	Federal Nat'l Mtg. Assoc.		02/24/2020	2,000,000.00	2,004,540.00	2,000,000.00	1.500	1.479	1.499	60	11/30/2020
3135G0N82	0927-20	Federal Nat'l Mtg. Assoc.		04/15/2020	1,500,000.00	1,514,731.50	1,513,266.10	1.250	0.237	0.240	320	08/17/2021
3135G0Q89	0928-20	Federal Nat'l Mtg. Assoc.		04/15/2020	1,500,000.00	1,519,227.83	1,516,515.55	1.375	0.314	0.319	371	10/07/2021
<b>Subtotal and Average</b>			<b>51,304,778.02</b>		<b>51,635,000.00</b>	<b>52,332,684.36</b>	<b>52,047,010.03</b>		<b>1.143</b>	<b>1.159</b>	<b>327</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313385BU9	0923-20	Federal Home Loan Bank		04/15/2020	1,500,000.00	1,499,608.50	1,498,548.34	0.260	0.264	0.268	134	02/12/2021
313385CJ3	0924-20	Federal Home Loan Bank		04/15/2020	1,500,000.00	1,499,568.00	1,498,396.67	0.260	0.264	0.268	148	02/26/2021
76116FAE7	0847-18	Resolution Funding Corp		12/20/2018	1,000,000.00	999,930.00	998,993.68	2.588	2.711	2.749	14	10/15/2020
<b>Subtotal and Average</b>			<b>3,994,582.27</b>		<b>4,000,000.00</b>	<b>3,999,106.50</b>	<b>3,995,938.69</b>		<b>0.876</b>	<b>0.888</b>	<b>109</b>	
<b>Treasury Coupon Securities</b>												
912828R77	0769-17	U.S. Treasury		04/20/2017	2,000,000.00	2,016,562.00	1,996,777.63	1.375	1.605	1.627	242	05/31/2021
912828XD7	0835-18	U.S. Treasury		10/15/2018	2,500,000.00	2,572,265.00	2,457,409.14	1.875	2.923	2.963	607	05/31/2022
912828XR6	0836-18	U.S. Treasury		10/15/2018	2,500,000.00	2,567,187.50	2,452,486.26	1.750	2.923	2.964	607	05/31/2022
912828S55	0858-19	U.S. Treasury		03/08/2019	1,000,000.00	1,005,781.00	1,000,026.72	2.500	2.454	2.488	91	12/31/2020
912828R69	0860-19	U.S. Treasury		03/08/2019	3,000,000.00	3,117,657.00	2,937,074.80	1.625	2.426	2.459	972	05/31/2023
9128283Q1	0870-19	U.S. Treasury		08/16/2019	1,000,000.00	1,005,469.00	1,001,094.79	2.000	1.593	1.615	106	01/15/2021
912828Q37	0872-19A	U.S. Treasury		08/16/2019	1,500,000.00	1,508,437.50	1,497,440.67	1.250	1.578	1.600	181	03/31/2021
912828Q37	0872-19B	U.S. Treasury		08/16/2019	1,000,000.00	1,005,625.00	998,293.78	1.250	1.578	1.600	181	03/31/2021
9128284G2	0873-19	U.S. Treasury		08/16/2019	1,000,000.00	1,012,031.00	1,004,190.79	2.375	1.558	1.580	196	04/15/2021
912828N89	0883-19	U.S. Treasury		09/13/2019	1,000,000.00	1,004,063.00	998,700.29	1.375	1.747	1.772	122	01/31/2021
912828S27	0887-19	U.S. Treasury		09/13/2019	1,000,000.00	1,007,344.00	995,659.30	1.125	1.695	1.719	272	06/30/2021
912828Y20	0888-19	U.S. Treasury		09/13/2019	1,000,000.00	1,019,688.00	1,007,033.99	2.625	1.688	1.711	287	07/15/2021
9128284S6	0893-19	U.S. Treasury		11/04/2019	6,000,000.00	6,414,378.00	6,187,259.08	2.750	1.519	1.540	972	05/31/2023
9128283L2	0898-19	U.S. Treasury		11/21/2019	1,000,000.00	1,003,750.00	1,000,542.31	1.875	1.585	1.607	75	12/15/2020
9128284W7	0899-19	U.S. Treasury		11/21/2019	1,000,000.00	1,022,813.00	1,009,836.40	2.750	1.578	1.600	318	08/15/2021
912828YC8	0900-19	U.S. Treasury		11/21/2019	1,000,000.00	1,012,500.00	999,078.80	1.500	1.580	1.602	334	08/31/2021
912828T34	0902-19	U.S. Treasury		11/21/2019	1,000,000.00	1,009,844.00	995,416.49	1.125	1.572	1.594	364	09/30/2021
9128285F3	0903-19	U.S. Treasury		11/21/2019	1,000,000.00	1,028,438.00	1,012,970.10	2.875	1.578	1.600	379	10/15/2021
9128285L0	0904-19	U.S. Treasury		11/21/2019	1,500,000.00	1,545,937.50	1,521,273.17	2.875	1.564	1.586	410	11/15/2021
9128283Q1	0909-20	U.S. Treasury		02/20/2020	1,500,000.00	1,508,203.50	1,502,164.42	2.000	1.475	1.496	106	01/15/2021
912828WG1	0910-20	U.S. Treasury		02/20/2020	1,500,000.00	1,518,516.00	1,506,593.75	2.250	1.459	1.480	211	04/30/2021
912828WN6	0911-20	U.S. Treasury		02/20/2020	4,000,000.00	4,050,000.00	4,013,564.46	2.000	1.460	1.481	242	05/31/2021

Portfolio 2021

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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
<b>Treasury Coupon Securities</b>												
9128284T4	0912-20	U.S. Treasury		02/20/2020	1,500,000.00	1,526,484.00	1,511,981.76	2.625	1.454	1.474	257	06/15/2021
9128285F3	0918-20	U.S. Treasury		02/20/2020	1,000,000.00	1,028,438.00	1,014,644.61	2.875	1.421	1.441	379	10/15/2021
912828S27	0933-20	U.S. Treasury		05/15/2020	1,500,000.00	1,511,016.00	1,511,206.66	1.125	0.120	0.122	272	06/30/2021
912828W55	0934-20A	U.S. Treasury		05/15/2020	1,000,000.00	1,024,531.00	1,024,177.53	1.875	0.158	0.160	515	02/28/2022
912828W55	0934-20B	U.S. Treasury		05/15/2020	1,500,000.00	1,536,796.50	1,536,266.31	1.875	0.158	0.160	515	02/28/2022
912828ZG8	0937-20A	U.S. Treasury		05/19/2020	1,000,000.00	1,003,438.00	1,002,982.56	0.375	0.173	0.175	546	03/31/2022
912828ZG8	0937-20B	U.S. Treasury		05/19/2020	1,500,000.00	1,505,157.00	1,504,473.83	0.375	0.173	0.175	546	03/31/2022
912828WN6	0939-20	U.S. Treasury		09/15/2020	4,000,000.00	4,073,387.98	4,073,776.51	2.000	0.100	0.101	242	05/31/2021
9128287A2	0943-20	U.S. Treasury		09/17/2020	1,500,000.00	1,522,926.68	1,522,061.79	1.625	0.120	0.122	272	06/30/2021
912828ZG8	0946-20	U.S. Treasury		09/17/2020	1,500,000.00	1,505,157.00	1,505,427.25	0.375	0.131	0.133	546	03/31/2022
<b>Subtotal and Average</b>			<b>51,762,523.65</b>		<b>54,000,000.00</b>	<b>55,193,822.16</b>	<b>54,301,885.95</b>		<b>1.377</b>	<b>1.396</b>	<b>433</b>	
<b>Treasury Discounts -Amortizing</b>												
<b>Subtotal and Average</b>			<b>2,140,820.85</b>									
<b>Total and Average</b>			<b>148,023,202.42</b>		<b>150,060,610.50</b>	<b>151,932,946.02</b>	<b>150,764,591.01</b>		<b>1.414</b>	<b>1.434</b>	<b>388</b>	

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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>Certificates of Deposit</b>												
13017497	13017497	BT	1,000,000.00	2.490	02/15/2021	04/16/2019	2.456	2.490	02/15 - At Maturity		1,000,000.00	1,000,000.00
13444568	13444568	BT	1,000,000.00	2.490	02/26/2021	04/16/2019	2.456	2.490	02/26 - At Maturity		1,000,000.00	1,000,000.00
13487203	13487203	BT	1,000,000.00	1.670	07/30/2021	10/15/2019	1.647	1.670	07/30 - At Maturity		1,000,000.00	1,000,000.00
13518474	13518474	BT	1,000,000.00	1.730	12/15/2020	10/15/2019	1.706	1.730	12/15 - At Maturity		1,000,000.00	1,000,000.00
13716374	13716374	BT	2,500,000.00	1.690	06/01/2021	10/15/2019	1.667	1.690	06/01 - At Maturity		2,500,000.00	2,500,000.00
13945546	13945546	BT	1,000,000.00	1.720	01/29/2021	10/15/2019	1.696	1.720	01/29 - At Maturity		1,000,000.00	1,000,000.00
50941	50941	FN	1,000,000.00	1.690	08/13/2021	10/16/2019	1.667	1.690	08/13 - At Maturity		1,000,000.00	1,000,000.00
50942	50942	FN	1,500,000.00	1.690	12/15/2021	10/16/2019	1.667	1.690	12/15 - At Maturity		1,500,000.00	1,500,000.00
50971	50971	FN	1,000,000.00	1.590	01/30/2021	11/21/2019	1.568	1.590	01/30 - At Maturity		1,000,000.00	1,000,000.00
50972	50972	FN	1,000,000.00	1.590	07/30/2021	11/21/2019	1.568	1.590	07/30 - At Maturity		1,000,000.00	1,000,000.00
144303455	144303455	GWB	4,000,000.00	2.660	06/01/2022	04/16/2019	2.624	2.660	06/01 - At Maturity		4,000,000.00	4,000,000.00
433071437	433071437	USB	4,000,000.00	2.700	06/01/2021	04/24/2018	2.663	2.700	06/01 - 12/01		4,000,000.00	4,000,000.00
433071659	433071659	USB	6,000,000.00	2.990	06/01/2022	05/24/2018	2.949	2.990	06/01 - 12/01		6,000,000.00	6,000,000.00
795014295	795014295	USB	3,000,000.00	1.710	06/01/2022	10/16/2019	1.687	1.710	12/01 - 06/01		3,000,000.00	3,000,000.00
795014296	795014296	USB	5,000,000.00	1.780	06/01/2023	10/16/2019	1.756	1.780	12/01 - 06/01		5,000,000.00	5,000,000.00
<b>Certificates of Deposit Totals</b>			<b>34,000,000.00</b>				<b>2.180</b>	<b>2.210</b>		<b>0.00</b>	<b>34,000,000.00</b>	<b>34,000,000.00</b>
<b>Money Market</b>												
SYS4531558874B	4531558874B	GWB	292,515.39	0.300			0.296	0.300	07/01 - Monthly		292,515.39	292,515.39
<b>Money Market Totals</b>			<b>292,515.39</b>				<b>0.296</b>	<b>0.300</b>		<b>0.00</b>	<b>292,515.39</b>	<b>292,515.39</b>
<b>Passbook/Checking Accounts</b>												
SYS6952311634B	6952311634B	WF	133,095.11	0.150			0.148	0.150	07/01 - Monthly		133,095.11	133,095.11
<b>Passbook/Checking Accounts Totals</b>			<b>133,095.11</b>				<b>0.148</b>	<b>0.150</b>		<b>0.00</b>	<b>133,095.11</b>	<b>133,095.11</b>
<b>Commercial Paper Disc. -Amortizing</b>												
06945LQ27	0942-20	BARCAP	1,500,000.00	0.210	03/02/2021	09/17/2020	0.210	0.213	03/02 - At Maturity		1,498,547.51	1,498,670.01
62479LSQ9	0938-20A	BTMUJF	1,000,000.00	0.200	05/24/2021	08/31/2020	0.202	0.205	05/24 - At Maturity		998,522.22	998,694.44
62479LSQ9	0938-20B	BTMUJF	1,000,000.00	0.200	05/24/2021	08/31/2020	0.202	0.205	05/24 - At Maturity		998,522.22	998,694.44
62479LSQ9	0938-20C	BTMUJF	1,000,000.00	0.200	05/24/2021	08/31/2020	0.202	0.205	05/24 - At Maturity		998,522.23	998,694.45
82124LMM1	0941-20	SRCPP	1,500,000.00	0.180	12/21/2020	09/17/2020	0.180	0.183	12/21 - At Maturity		1,499,287.50	1,499,392.50
<b>Commercial Paper Disc. -Amortizing Totals</b>			<b>6,000,000.00</b>				<b>0.199</b>	<b>0.202</b>		<b>0.00</b>	<b>5,993,401.68</b>	<b>5,994,145.84</b>



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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>												
3133EH2K8	0849-18	FFCB	1,000,000.00	1.656	11/12/2020	12/20/2018	2.149	2.178	02/12 - Quarterly	Received	1,001,510.00	1,000,091.52
3133EKNQ5	0869-19A	FFCB	1,500,000.00	2.250	11/30/2020	07/03/2019	1.876	1.902	11/30 - 05/30	Received	1,507,200.00	1,500,837.87
3133EKNQ5	0869-19B	FFCB	1,000,000.00	2.250	11/30/2020	07/03/2019	1.876	1.902	11/30 - 05/30	Received	1,004,800.00	1,000,558.58
3133EKJP2	0874-19	FFCB	1,000,000.00	2.400	04/29/2021	08/16/2019	1.568	1.590	10/29 - 04/29	Received	1,013,550.00	1,004,597.72
3133EKJP2	0886-19	FFCB	1,500,000.00	2.400	04/29/2021	09/13/2019	1.697	1.721	10/29 - 04/29	Received	1,516,275.00	1,505,776.79
3133EJT74	0913-20	FFCB	1,000,000.00	3.050	11/15/2021	02/20/2020	1.435	1.455	05/15 - 11/15	Received	1,027,232.64	1,017,603.18
3133EGL60	0914-20	FFCB	1,000,000.00	1.760	11/29/2021	02/20/2020	1.450	1.470	05/29 - 11/29	Received	1,005,054.61	1,003,306.46
3133ELFR0	0916-20	FFCB	1,000,000.00	1.625	12/27/2021	02/20/2020	1.438	1.458	06/27 - 12/27	Received	1,003,040.00	1,002,032.74
3133ELTP9	0925-20	FFCB	1,500,000.00	0.500	06/16/2021	04/15/2020	0.296	0.300	06/16 - 12/16	Received	1,503,499.89	1,502,119.89
3133ELTN4	0930-20	FFCB	1,500,000.00	0.530	01/18/2022	04/15/2020	0.355	0.360	07/18 - 01/18	Received	1,504,479.00	1,503,304.41
3133ELWK6	0932-20	FFCB	1,500,000.00	0.550	10/20/2021	04/20/2020	0.562	0.570	10/20 - 04/20		1,499,550.00	1,499,684.17
3133EL6P4	0945-20	FFCB	1,500,000.00	0.140	12/09/2021	09/17/2020	0.138	0.140	12/09 - 06/09	46.67	1,500,000.00	1,500,046.67
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	1,135,239.45
3132X0MT5	0859-19	FHLB	1,000,000.00	2.000	01/15/2021	03/08/2019	2.489	2.523	07/15 - 01/15	Received	990,570.00	998,529.66
313382K69	0871-19A	FHLB	1,000,000.00	1.750	03/12/2021	08/16/2019	1.598	1.620	09/12 - 03/12	Received	1,002,000.00	1,000,568.90
313382K69	0871-19B	FHLB	1,000,000.00	1.750	03/12/2021	08/16/2019	1.598	1.620	09/12 - 03/12	Received	1,002,000.00	1,000,568.90
313379RB7	0877-19	FHLB	1,000,000.00	1.875	06/11/2021	08/16/2019	1.523	1.544	12/11 - 06/11	Received	1,005,900.00	1,002,251.91
3130A1W95	0884-19	FHLB	2,000,000.00	2.250	06/11/2021	09/13/2019	1.710	1.734	12/11 - 06/11	Received	2,017,633.56	2,007,019.73
3130AHEN9	0892-19	FHLB	2,000,000.00	1.750	10/28/2022	10/28/2019	1.726	1.750	04/28 - 10/28		2,000,000.00	2,000,000.00
313378JP7	0901-19	FHLB	1,000,000.00	2.375	09/10/2021	11/21/2019	1.582	1.604	03/10 - 09/10	Received	1,013,640.00	1,007,124.75
313376C94	0905-19	FHLB	1,500,000.00	2.625	12/10/2021	11/21/2019	1.579	1.601	12/10 - 06/10	Received	1,530,885.00	1,517,929.18
313376C94	0915-20	FHLB	1,000,000.00	2.625	12/10/2021	02/20/2020	1.455	1.475	06/10 - 12/10	Received	1,020,404.19	1,013,466.77
313376Y74	0931-20A	FHLB	1,500,000.00	2.280	02/08/2022	04/15/2020	0.397	0.402	08/08 - 02/08	Received	1,550,850.00	1,537,923.35
313376Y74	0931-20B	FHLB	1,000,000.00	2.280	02/08/2022	04/15/2020	0.397	0.402	08/08 - 02/08	Received	1,033,900.00	1,025,282.24
313378CR0	0935-20A	FHLB	1,000,000.00	2.250	03/11/2022	05/15/2020	0.201	0.204	09/11 - 03/11	Received	1,037,200.00	1,029,487.80
313378CR0	0935-20B	FHLB	1,500,000.00	2.250	03/11/2022	05/15/2020	0.201	0.204	09/11 - 03/11	Received	1,555,800.00	1,544,231.71
3130AK5A0	0944-20	FHLB	1,500,000.00	0.125	09/10/2021	09/17/2020	0.126	0.128	03/10 - 09/10	36.46	1,499,962.50	1,500,000.45
3130AEBM1	0947-20	FHLB	1,500,000.00	2.750	06/10/2022	09/17/2020	0.132	0.134	12/10 - 06/10	11,114.58	1,567,800.00	1,577,390.98
3137EAEK1	0850-18	FHLMC	1,000,000.00	1.875	11/17/2020	12/20/2018	2.640	2.677	05/17 - 11/17	Received	985,170.00	999,007.02
3134G45K0	0876-19	FHLMC	1,000,000.00	1.800	05/28/2021	08/16/2019	1.550	1.571	11/28 - 05/28	Received	1,004,000.00	1,001,476.64
3137EADB2	0917-20	FHLMC	1,000,000.00	2.375	01/13/2022	02/20/2020	1.420	1.440	07/13 - 01/13	Received	1,017,430.11	1,011,790.21
3137EADB2	0929-20A	FHLMC	1,500,000.00	2.375	01/13/2022	04/15/2020	0.355	0.360	07/13 - 01/13	Received	1,552,500.00	1,538,622.61
3137EADB2	0929-20B	FHLMC	1,000,000.00	2.375	01/13/2022	04/15/2020	0.355	0.360	07/13 - 01/13	Received	1,035,000.00	1,025,748.41
3134GVTG3	0936-20	FHLMC	1,000,000.00	0.350	05/13/2022	05/15/2020	0.345	0.350	11/13 - 05/13	19.44	1,000,000.00	1,000,019.44
3135G0U84	0848-18	FNMA	1,000,000.00	2.875	10/30/2020	12/20/2018	2.656	2.693	04/30 - 10/30	Received	1,003,260.00	1,000,141.10

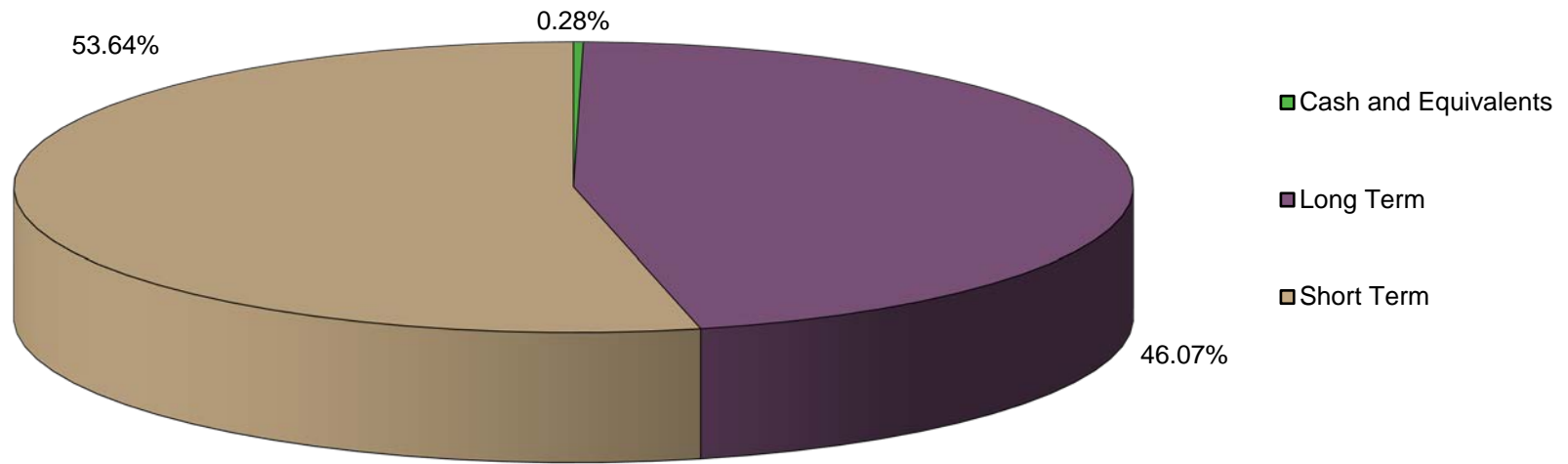
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Federal Agency Coupon Securities</b>												
3135G0U84	0907-20A	FNMA	500,000.00	2.875	10/30/2020	02/20/2020	1.489	1.510	04/30 - 10/30	Received	504,690.78	500,544.13
3135G0U84	0907-20B	FNMA	500,000.00	2.875	10/30/2020	02/20/2020	1.489	1.510	04/30 - 10/30	Received	504,690.78	500,544.13
3135G0U84	0907-20C	FNMA	1,000,000.00	2.875	10/30/2020	02/20/2020	1.489	1.510	04/30 - 10/30	Received	1,009,381.55	1,001,088.26
3135G0H55	0908-20	FNMA	1,500,000.00	1.875	12/28/2020	02/20/2020	1.499	1.520	06/28 - 12/28	Received	1,504,498.41	1,501,270.65
3135G0F73	0919-20	FNMA	2,000,000.00	1.500	11/30/2020	02/24/2020	1.479	1.499	05/30 - 11/30	Received	2,000,000.00	2,000,000.00
3135G0N82	0927-20	FNMA	1,500,000.00	1.250	08/17/2021	04/15/2020	0.237	0.240	08/17 - 02/17	Received	1,520,235.00	1,513,266.10
3135G0Q89	0928-20	FNMA	1,500,000.00	1.375	10/07/2021	04/15/2020	0.314	0.319	10/07 - 04/07	458.33	1,523,340.00	1,516,515.55
<b>Federal Agency Coupon Securities Totals</b>			<b>51,635,000.00</b>				<b>1.143</b>	<b>1.159</b>		<b>11,675.48</b>	<b>52,214,784.27</b>	<b>52,047,010.03</b>
<b>Federal Agency Disc. -Amortizing</b>												
313385BU9	0923-20	FHLB	1,500,000.00	0.260	02/12/2021	04/15/2020	0.264	0.268	02/12 - At Maturity		1,496,717.51	1,498,548.34
313385CJ3	0924-20	FHLB	1,500,000.00	0.260	02/26/2021	04/15/2020	0.264	0.268	02/26 - At Maturity		1,496,565.84	1,498,396.67
76116FAE7	0847-18	RFCSP	1,000,000.00	2.588	10/15/2020	12/20/2018	2.711	2.749	10/15 - At Maturity		952,200.00	998,993.68
<b>Federal Agency Disc. -Amortizing Totals</b>			<b>4,000,000.00</b>				<b>0.876</b>	<b>0.888</b>		<b>0.00</b>	<b>3,945,483.35</b>	<b>3,995,938.69</b>
<b>Treasury Coupon Securities</b>												
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	1,996,777.63
912828XD7	0835-18	US TRE	2,500,000.00	1.875	05/31/2022	10/15/2018	2.923	2.963	11/30 - 05/31	Received	2,407,100.00	2,457,409.14
912828XR6	0836-18	US TRE	2,500,000.00	1.750	05/31/2022	10/15/2018	2.923	2.964	11/30 - 05/31	Received	2,396,362.13	2,452,486.26
912828S55	0858-19	US TRE	1,000,000.00	2.500	12/31/2020	03/08/2019	2.454	2.488	06/30 - 12/31	Received	1,000,195.00	1,000,026.72
912828R69	0860-19	US TRE	3,000,000.00	1.625	05/31/2023	03/08/2019	2.426	2.459	05/31 - 11/30	Received	2,899,980.00	2,937,074.80
9128283Q1	0870-19	US TRE	1,000,000.00	2.000	01/15/2021	08/16/2019	1.593	1.615	01/15 - 07/15	Received	1,005,350.00	1,001,094.79
912828Q37	0872-19A	US TRE	1,500,000.00	1.250	03/31/2021	08/16/2019	1.578	1.600	09/30 - 03/31	Received	1,491,615.00	1,497,440.67
912828Q37	0872-19B	US TRE	1,000,000.00	1.250	03/31/2021	08/16/2019	1.578	1.600	09/30 - 03/31	Received	994,410.00	998,293.78
9128284G2	0873-19	US TRE	1,000,000.00	2.375	04/15/2021	08/16/2019	1.558	1.580	10/15 - 04/15	Received	1,013,000.00	1,004,190.79
912828N89	0883-19	US TRE	1,000,000.00	1.375	01/31/2021	09/13/2019	1.747	1.772	01/31 - 07/31	Received	994,609.38	998,700.29
912828S27	0887-19	US TRE	1,000,000.00	1.125	06/30/2021	09/13/2019	1.695	1.719	12/31 - 06/30	Received	989,531.25	995,659.30
912828Y20	0888-19	US TRE	1,000,000.00	2.625	07/15/2021	09/13/2019	1.688	1.711	01/15 - 07/15	Received	1,016,445.31	1,007,033.99
9128284S6	0893-19	US TRE	6,000,000.00	2.750	05/31/2023	11/04/2019	1.519	1.540	11/30 - 05/31	Received	6,251,220.00	6,187,259.08
9128283L2	0898-19	US TRE	1,000,000.00	1.875	12/15/2020	11/21/2019	1.585	1.607	12/15 - 06/15	Received	1,002,820.00	1,000,542.31
9128284W7	0899-19	US TRE	1,000,000.00	2.750	08/15/2021	11/21/2019	1.578	1.600	02/15 - 08/15	Received	1,019,580.00	1,009,836.40
912828YC8	0900-19	US TRE	1,000,000.00	1.500	08/31/2021	11/21/2019	1.580	1.602	02/29 - 08/31	Received	998,210.00	999,078.80
912828T34	0902-19	US TRE	1,000,000.00	1.125	09/30/2021	11/21/2019	1.572	1.594	03/31 - 09/30	Received	991,450.00	995,416.49
9128285F3	0903-19	US TRE	1,000,000.00	2.875	10/15/2021	11/21/2019	1.578	1.600	04/15 - 10/15	Received	1,023,750.00	1,012,970.10
9128285L0	0904-19	US TRE	1,500,000.00	2.875	11/15/2021	11/21/2019	1.564	1.586	05/15 - 11/15	Received	1,537,617.19	1,521,273.17

**Investments FY 2020-2021  
Portfolio Management  
Investment Status Report - Investments  
September 30, 2020**

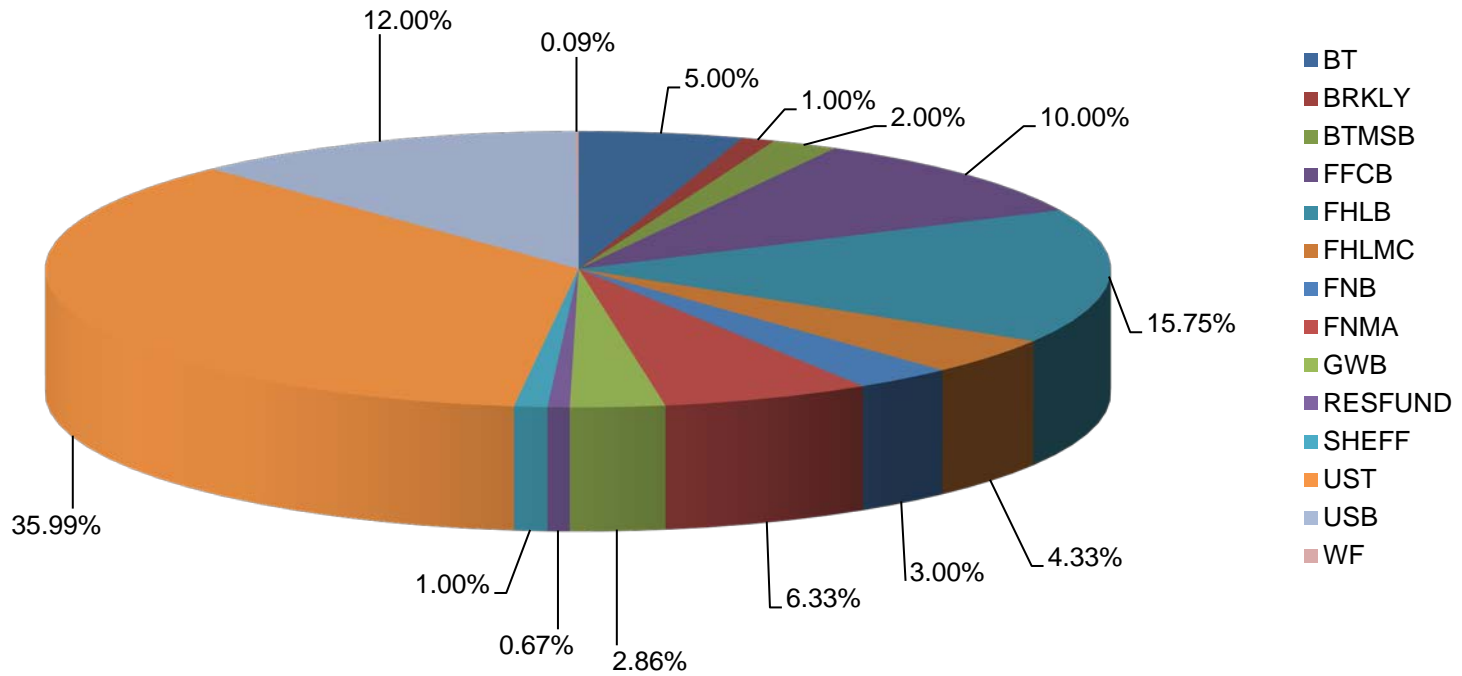
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Treasury Coupon Securities</b>												
9128283Q1	0909-20	US TRE	1,500,000.00	2.000	01/15/2021	02/20/2020	1.475	1.496	07/15 - 01/15	Received	1,506,738.28	1,502,164.42
912828WG1	0910-20	US TRE	1,500,000.00	2.250	04/30/2021	02/20/2020	1.459	1.480	04/30 - 10/31	Received	1,513,593.75	1,506,593.75
912828WN6	0911-20	US TRE	4,000,000.00	2.000	05/31/2021	02/20/2020	1.460	1.481	05/31 - 11/30	Received	4,026,120.00	4,013,564.46
9128284T4	0912-20	US TRE	1,500,000.00	2.625	06/15/2021	02/20/2020	1.454	1.474	06/15 - 12/15	Received	1,522,425.00	1,511,981.76
9128285F3	0918-20	US TRE	1,000,000.00	2.875	10/15/2021	02/20/2020	1.421	1.441	04/15 - 10/15	Received	1,023,300.00	1,014,644.61
912828S27	0933-20	US TRE	1,500,000.00	1.125	06/30/2021	05/15/2020	0.120	0.122	06/30 - 12/31	Received	1,516,933.59	1,511,206.66
912828W55	0934-20A	US TRE	1,000,000.00	1.875	02/28/2022	05/15/2020	0.158	0.160	08/31 - 02/28	Received	1,030,703.12	1,024,177.53
912828W55	0934-20B	US TRE	1,500,000.00	1.875	02/28/2022	05/15/2020	0.158	0.160	08/31 - 02/28	Received	1,546,054.69	1,536,266.31
912828ZG8	0937-20A	US TRE	1,000,000.00	0.375	03/31/2022	05/19/2020	0.173	0.175	09/30 - 03/31	Received	1,003,720.00	1,002,982.56
912828ZG8	0937-20B	US TRE	1,500,000.00	0.375	03/31/2022	05/19/2020	0.173	0.175	09/30 - 03/31	Received	1,505,580.00	1,504,473.83
912828WN6	0939-20	US TRE	4,000,000.00	2.000	05/31/2021	09/15/2020	0.100	0.101	11/30 - 05/31	23,387.98	4,053,720.00	4,073,776.51
9128287A2	0943-20	US TRE	1,500,000.00	1.625	06/30/2021	09/17/2020	0.120	0.122	12/31 - 06/30	5,232.68	1,517,695.31	1,522,061.79
912828ZG8	0946-20	US TRE	1,500,000.00	0.375	03/31/2022	09/17/2020	0.131	0.133	09/30 - 03/31	Received	1,505,566.41	1,505,427.25
<b>Treasury Coupon Securities Totals</b>			<b>54,000,000.00</b>				<b>1.377</b>	<b>1.396</b>		<b>28,620.66</b>	<b>54,285,395.41</b>	<b>54,301,885.95</b>
<b>Investment Totals</b>			<b>150,060,610.50</b>				<b>1.414</b>	<b>1.434</b>		<b>40,296.14</b>	<b>150,864,675.21</b>	<b>150,764,591.01</b>

### Portfolio by Asset Class



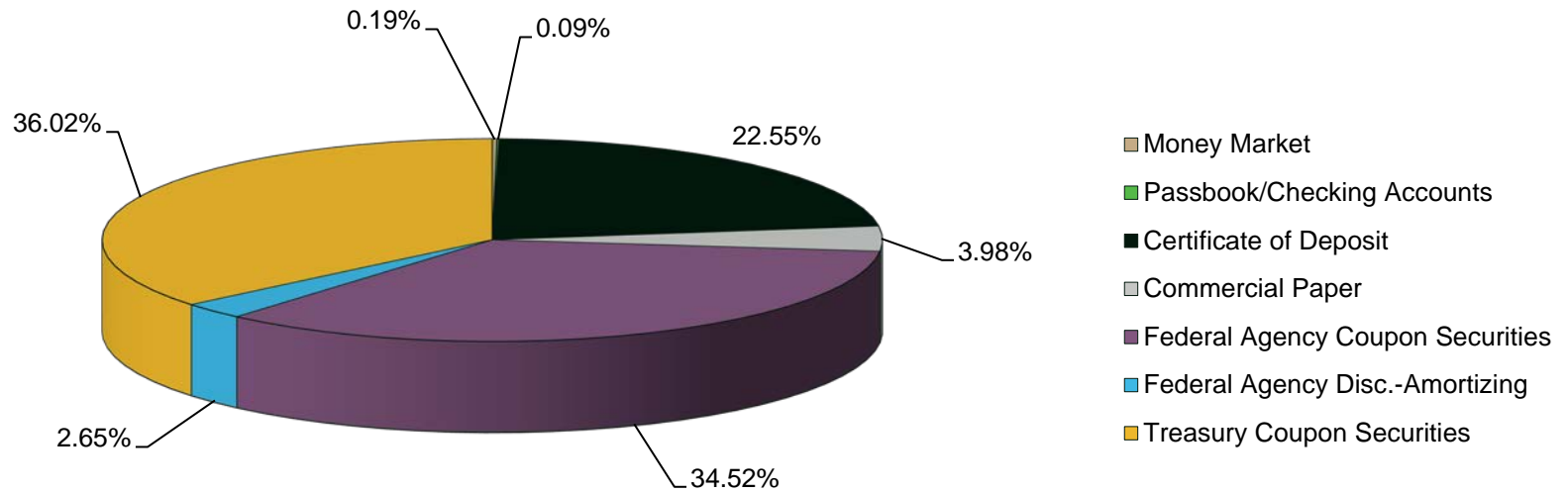
For Quarter Ending September 30, 2020

### Par Value by Issuer Graph



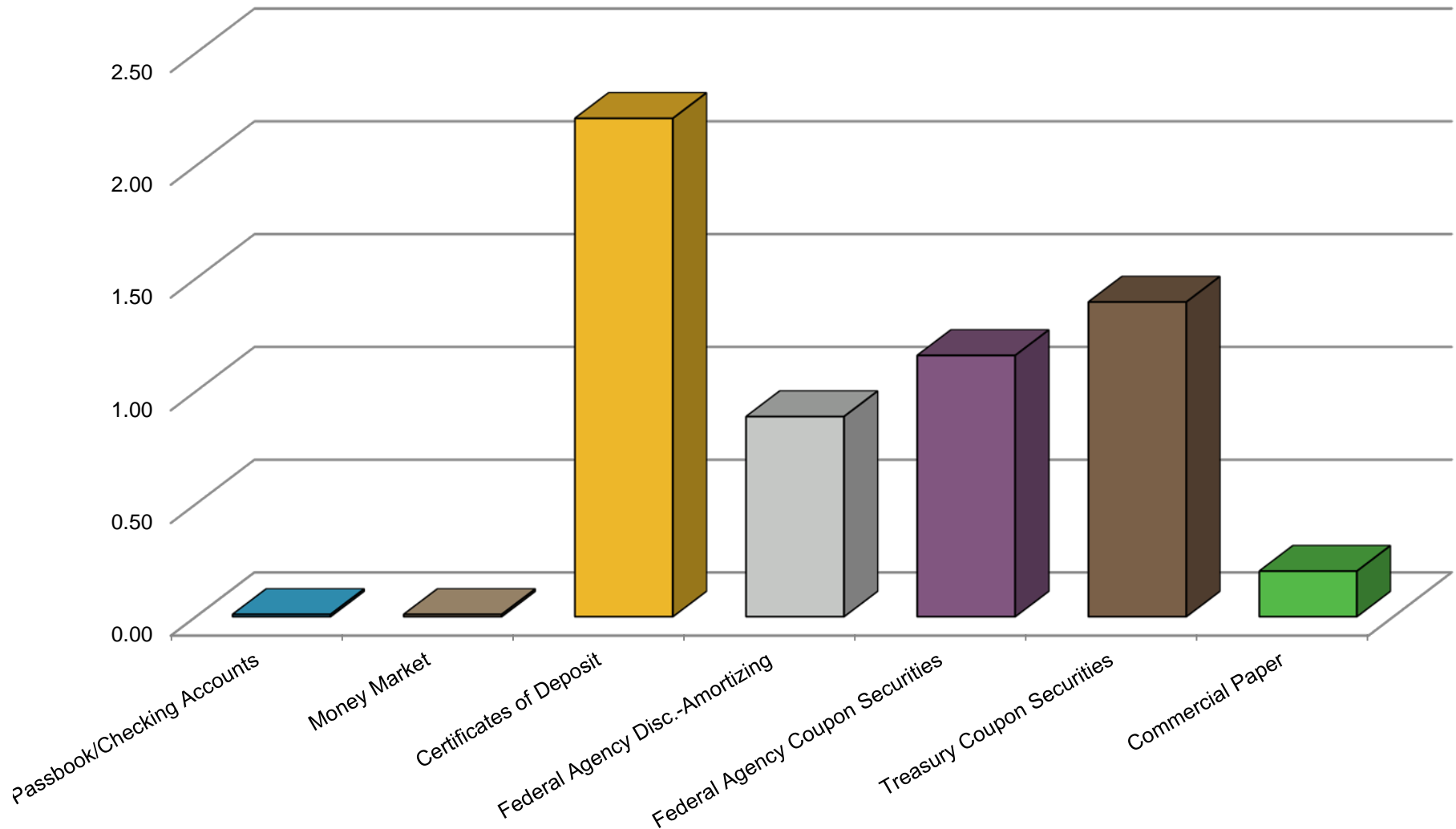
For Quarter Ending September 30, 2020

### Book Value By Investment Type



For Quarter Ending September 30, 2020

## Investment Yield by Type



For Quarter Ending September 30, 2020