



# MEMO

To: Mayor and City Council

From: Roger Wisecup, CPA  
City Treasurer

Date: January 6, 2015

Subject: Investment Report for Quarter Ending December 31, 2015

## Introduction

The purpose of this memorandum is to present a report summarizing the performance of the City of Ames investment portfolio for the quarter ending December 31, 2015.

## Discussion

This report covers the period ending December 31, 2015 and presents a summary of the investments on hand at the end of December 2015. 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 - 0.25 percent to 0.25 - 0.50 percent in December. While rates remain low, future investments can be made at slightly higher interest rates and future interest income should increase. The current outlook has the Federal Reserve raising the target rate up to four times by the end of 2016. We will continue to evaluate our current investment strategy, remaining flexible to future investments should the Federal Reserve continue to raise the target rate.

CITY OF AMES, IOWA

CASH AND INVESTMENTS SUMMARY  
AND SUMMARY OF INVESTMENT EARNINGS

FOR THE QUARTER ENDED DECEMBER 31, 2015  
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT			0
FEDERAL AGENCY DISCOUNTS	6,823,140	6,901,860	78,720
FEDERAL AGENCY SECURITIES	90,039,551	89,717,316	(322,235)
COMMERCIAL PAPER	7,486,010	7,485,010	(1,000)
INVESTMENT POOLS			0
PASS THRU SECURITIES PAC/CMO			0
MONEY FUND SAVINGS ACCOUNTS	7,367,642	7,367,642	0
PASSBOOK/CHECKING ACCOUNTS	4,024,789	4,024,789	0
US TREASURY SECURITIES	7,944,521	7,944,620	99
INVESTMENTS	<u>123,685,653</u>	<u>123,441,238</u>	<u>(244,415)</u>
CASH ACCOUNTS	<u>21,612,025</u>	<u>21,612,025</u>	
TOTAL FUNDS AVAILABLE	<u>145,297,678</u>	<u>145,053,263</u>	<u>(244,415)</u>

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

437,619

INTEREST EARNED ON CASH:

23,063

TOTAL INTEREST EARNED:

460,681



**Investments FY 2015-2016  
Portfolio Management  
Portfolio Summary  
December 31, 2015**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Money Market	7,367,642.18	7,367,642.18	7,367,642.18	5.96	1	1	0.367	0.372
Passbook/Checking Accounts	4,024,789.10	4,024,789.10	4,024,789.10	3.25	1	1	0.247	0.250
Commercial Paper Disc. -Amortizing	7,500,000.00	7,485,010.00	7,486,010.06	6.05	191	114	0.558	0.565
Federal Agency Coupon Securities	89,813,000.00	89,717,316.34	90,039,550.95	72.80	1,122	644	0.870	0.882
Federal Agency Disc. -Amortizing	7,000,000.00	6,901,860.00	6,823,140.00	5.52	1,189	517	0.775	0.786
Treasury Coupon Securities	8,000,000.00	7,944,620.00	7,944,520.62	6.42	1,484	881	1.196	1.213
<b>Investments</b>	<b>123,705,431.28</b>	<b>123,441,237.62</b>	<b>123,685,652.91</b>	<b>100.00%</b>	<b>989</b>	<b>561</b>	<b>0.816</b>	<b>0.828</b>

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	79,163.43	437,618.53
Average Daily Balance	123,314,546.65	
Effective Rate of Return	0.76%	

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

Roger J. Wisecup II, CPA      1-6-16  
 Roger J. Wisecup II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES  
PERIOD ENDING DECEMBER 31, 2015  
3 YEAR COMPARISON**

	December 31, 2015	December 31, 2014	December 31, 2013
3 Months	0.16%	0.04%	0.07%
6 Months	0.49%	0.12%	0.10%
1 Year	0.65%	0.25%	0.13%
2 Years	1.06%	0.67%	0.38%
3 Years	1.31%	1.10%	0.78%
5 Years	1.76%	1.65%	1.75%

Reporting period 12/01/2015-12/31/2015

Run Date: 01/05/2016 - 11:15

Portfolio 2016  
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PM (PRF\_PM1) 7.3.0  
Report Ver. 7.3.5

**Investments FY 2015-2016**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2015**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Money Market</b>												
SYS4531558874A	4531558874A	Great Western Bank			2,129,905.53	2,129,905.53	2,129,905.53	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			5,237,736.65	5,237,736.65	5,237,736.65	0.300	0.296	0.300	1	
<b>Subtotal and Average</b>			<b>7,367,097.31</b>		<b>7,367,642.18</b>	<b>7,367,642.18</b>	<b>7,367,642.18</b>		<b>0.367</b>	<b>0.372</b>	<b>1</b>	
<b>Passbook/Checking Accounts</b>												
SYS6952311634B	6952311634B	Wells Fargo			4,024,789.10	4,024,789.10	4,024,789.10	0.250	0.247	0.250	1	
<b>Subtotal and Average</b>			<b>4,024,645.05</b>		<b>4,024,789.10</b>	<b>4,024,789.10</b>	<b>4,024,789.10</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
00280NFF2	0692-15	Abbey National LLC		09/23/2015	2,000,000.00	1,993,040.00	1,995,112.22	0.530	0.540	0.547	166	06/15/2016
55607KA63	0689-15	Macquarie Bank Limited		06/18/2015	1,500,000.00	1,499,910.00	1,499,927.08	0.350	0.357	0.361	5	01/06/2016
86563GE24	0711-15	Sumy Trust NY		12/31/2015	3,000,000.00	2,992,470.00	2,992,900.20	0.698	0.700	0.710	122	05/02/2016
90262CEX1	0702-15	UBS Financial		10/15/2015	1,000,000.00	999,590.00	998,070.56	0.460	0.469	0.475	151	05/31/2016
<b>Subtotal and Average</b>			<b>5,233,921.66</b>		<b>7,500,000.00</b>	<b>7,485,010.00</b>	<b>7,486,010.06</b>		<b>0.558</b>	<b>0.565</b>	<b>114</b>	
<b>Federal Agency Coupon Securities</b>												
3133EA4G0	0610-12	Federal Farm Credit		10/11/2012	1,000,000.00	996,700.00	1,000,000.00	0.700	0.690	0.700	466	04/11/2017
3133EA4H8	0614-12	Federal Farm Credit		10/19/2012	1,500,000.00	1,494,750.00	1,500,000.00	0.820	0.809	0.820	557	07/11/2017
3133EA4H8	0617-12	Federal Farm Credit		11/16/2012	890,000.00	886,885.00	890,000.00	0.820	0.809	0.820	557	07/11/2017
3133ECQT4	0636-13	Federal Farm Credit		05/30/2013	2,000,000.00	1,993,000.00	2,000,000.00	0.750	0.740	0.750	515	05/30/2017
3133ECQQ0	0672-14	Federal Farm Credit		10/21/2014	1,000,000.00	993,100.00	996,852.90	1.430	1.505	1.526	1,243	05/28/2019
3133ECP40	0694-15	Federal Farm Credit		09/23/2015	2,000,000.00	1,990,800.00	1,999,167.24	0.640	0.662	0.671	494	05/09/2017
3133EEJ43	0706-15	Federal Farm Credit		10/20/2015	1,000,000.00	994,900.00	1,001,396.42	0.650	0.539	0.546	493	05/08/2017
3133834R9	0665-14	Federal Home Loan Bank		07/15/2014	1,500,000.00	1,498,350.00	1,499,506.24	0.375	0.438	0.444	175	06/24/2016
3130A5FP9	0685-15	Federal Home Loan Bank		05/26/2015	3,000,000.00	2,997,000.00	2,999,395.83	0.250	0.296	0.300	146	05/26/2016
3130A5FL8	0690-15	Federal Home Loan Bank		06/24/2015	1,000,000.00	998,800.00	999,924.76	0.330	0.342	0.346	168	06/17/2016
313379FW4	0697-15	Federal Home Loan Bank		09/24/2015	765,000.00	765,000.00	768,318.36	1.000	0.687	0.696	525	06/09/2017
3130A3P40	0698-15	Federal Home Loan Bank		09/24/2015	400,000.00	399,747.50	401,706.95	0.875	0.711	0.721	549	07/03/2017
3130A5EP0	0700-15	Federal Home Loan Bank		10/02/2015	1,000,000.00	994,800.00	1,000,629.87	0.625	0.572	0.580	515	05/30/2017
3130A3J70	0707-15A	Federal Home Loan Bank		10/26/2015	1,000,000.00	998,900.00	1,002,288.11	0.625	0.363	0.368	327	11/23/2016
3130A3J70	0707-15B	Federal Home Loan Bank		10/26/2015	500,000.00	499,450.00	501,144.06	0.625	0.363	0.368	327	11/23/2016
3130A5EP0	0708-15	Federal Home Loan Bank		11/09/2015	3,000,000.00	2,984,400.00	2,993,331.28	0.625	0.773	0.783	515	05/30/2017
3133XFJF4	0709-15	Federal Home Loan Bank		11/25/2015	1,000,000.00	1,019,245.14	1,020,652.77	5.375	0.214	0.217	138	05/18/2016
3137EACT4	0612-12	Federal Home Loan Mortgage Co.		10/17/2012	4,500,000.00	4,534,200.00	4,535,937.90	2.500	0.503	0.510	147	05/27/2016
3134G33R9	0626-13	Federal Home Loan Mortgage Co.		03/20/2013	1,500,000.00	1,500,000.00	1,500,000.00	0.450	0.444	0.450	14	01/15/2016
3137EACT4	0664-14	Federal Home Loan Mortgage Co.		04/17/2014	3,500,000.00	3,526,600.00	3,528,781.92	2.500	0.454	0.460	147	05/27/2016

Portfolio 2016

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PM (PRF\_PM2) 7.3.0

**Investments FY 2015-2016  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2015**

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>												
3137EADG1	0674-14	Federal Home Loan Mortgage Co.		10/21/2014	1,000,000.00	1,007,900.00	1,009,630.50	1.750	1.437	1.457	1,245	05/30/2019
3137EADG1	0679-15	Federal Home Loan Mortgage Co.		04/27/2015	3,000,000.00	3,023,700.00	3,049,560.49	1.750	1.235	1.252	1,245	05/30/2019
3137EACT4	0680-15	Federal Home Loan Mortgage Co.		04/30/2015	1,000,000.00	1,007,600.00	1,008,729.82	2.500	0.337	0.342	147	05/17/2016
3134G6XS7	0681-15	Federal Home Loan Mortgage Co.		05/18/2015	3,500,000.00	3,479,350.00	3,500,000.00	1.100	1.085	1.100	868	05/18/2018
3134G6WT6	0682-15	Federal Home Loan Mortgage Co.		05/21/2015	500,000.00	498,200.00	499,960.19	1.200	1.187	1.203	871	05/21/2018
3134G6WU3	0683-15	Federal Home Loan Mortgage Co.		05/21/2015	1,500,000.00	1,494,600.00	1,500,000.00	1.200	1.184	1.200	871	05/21/2018
3134G6C68	0684-15	Federal Home Loan Mortgage Co.		05/28/2015	3,000,000.00	2,996,100.00	3,000,000.00	1.600	1.578	1.600	1,243	05/28/2019
3134G6R88	0686-15	Federal Home Loan Mortgage Co.		05/26/2015	2,000,000.00	1,995,000.00	1,999,679.70	1.250	1.240	1.257	875	05/25/2018
3134G7C58	0695-15	Federal Home Loan Mortgage Co.		09/28/2015	2,000,000.00	1,990,800.00	1,999,564.58	0.800	0.801	0.813	636	09/28/2017
3134G7C58	0699-15	Federal Home Loan Mortgage Co.		09/28/2015	1,000,000.00	995,400.00	1,000,000.00	0.800	0.789	0.800	636	09/28/2017
3134G45W4	0703-15	Federal Home Loan Mortgage Co.		10/15/2015	4,200,000.00	4,175,220.00	4,216,335.69	1.000	0.825	0.836	879	05/29/2018
3134G6Y31	0704-15	Federal Home Loan Mortgage Co.		10/15/2015	1,270,000.00	1,263,777.00	1,275,836.60	1.150	0.942	0.956	875	05/25/2018
3137EADG1	0705-15	Federal Home Loan Mortgage Co.		10/15/2015	5,000,000.00	5,039,500.00	5,104,300.19	1.750	1.109	1.125	1,245	05/30/2019
3136G05X5	0616-12	Federal Nat'l Mtg. Assoc.		11/30/2012	2,000,000.00	1,993,000.00	2,000,000.00	0.750	0.740	0.750	515	05/30/2017
3136G07M7	0619-12	Federal Nat'l Mtg. Assoc.		11/27/2012	1,500,000.00	1,492,350.00	1,500,000.00	0.900	0.888	0.900	696	11/27/2017
3135G0TD5	0620-12A	Federal Nat'l Mtg. Assoc.		12/31/2012	1,500,000.00	1,493,850.00	1,500,000.00	1.000	0.986	1.000	727	12/28/2017
3135G0TD5	0620-12B	Federal Nat'l Mtg. Assoc.		12/31/2012	1,000,000.00	995,900.00	1,000,000.00	1.000	0.986	1.000	727	12/28/2017
3136G1BU2	0629-13	Federal Nat'l Mtg. Assoc.		04/05/2013	2,000,000.00	1,989,200.00	2,001,001.52	0.850	0.811	0.822	668	10/30/2017
3136G1E96	0632-13	Federal Nat'l Mtg. Assoc.		04/15/2013	3,000,000.00	2,996,100.00	3,002,086.83	0.900	0.893	0.906	511	05/26/2017
3135G0WU3	0635-13A	Federal Nat'l Mtg. Assoc.		05/15/2013	1,500,000.00	1,495,200.00	1,500,000.00	0.750	0.740	0.750	500	05/15/2017
3135G0WU3	0635-13B	Federal Nat'l Mtg. Assoc.		05/15/2013	1,000,000.00	996,800.00	1,000,000.00	0.750	0.740	0.750	500	05/15/2017
3136G0C58	0656-14	Federal Nat'l Mtg. Assoc.		03/05/2014	1,000,000.00	999,000.00	998,108.47	1.375	1.427	1.447	1,000	09/27/2018
3135G0WJ8	0663-14	Federal Nat'l Mtg. Assoc.		04/17/2014	5,000,000.00	4,956,000.00	4,936,055.56	0.875	1.559	1.581	871	05/21/2018
3135G0XP3	0666-14	Federal Nat'l Mtg. Assoc.		07/21/2014	1,000,000.00	999,200.00	999,592.27	0.375	0.449	0.455	186	07/05/2016
3135G0XM0	0671-14	Federal Nat'l Mtg. Assoc.		10/21/2014	2,000,000.00	1,989,000.00	1,994,498.18	1.125	1.225	1.242	875	05/25/2018
3135G0XM0	0676-14	Federal Nat'l Mtg. Assoc.		12/02/2014	2,000,000.00	1,989,000.00	1,996,483.32	1.125	1.184	1.200	875	05/25/2018
3135G0CM3	0696-15	Federal Nat'l Mtg. Assoc.		09/23/2015	2,788,000.00	2,797,479.20	2,804,906.97	1.250	0.424	0.430	271	09/28/2016
3136G1E96	0710-15	Federal Nat'l Mtg. Assoc.		11/27/2015	1,500,000.00	1,501,462.50	1,504,185.46	0.900	0.851	0.863	511	05/26/2017
<b>Subtotal and Average</b>			<b>91,922,202.65</b>		<b>89,813,000.00</b>	<b>89,717,316.34</b>	<b>90,039,550.95</b>	<b>0.870</b>	<b>0.882</b>	<b>644</b>		
<b>Federal Agency Disc. -Amortizing</b>												
31359MEL3	0630-13	Federal Nat'l Mtg. Assoc.		04/10/2013	2,000,000.00	1,971,960.00	1,946,960.00	0.631	0.641	0.650	517	06/01/2017
31359MEL3	0661-14	Federal Nat'l Mtg. Assoc.		03/14/2014	4,000,000.00	3,943,920.00	3,886,200.00	0.872	0.888	0.900	517	06/01/2017
31359MEL3	0701-15	Federal Nat'l Mtg. Assoc.		10/02/2015	1,000,000.00	985,980.00	989,980.00	0.593	0.598	0.606	517	06/01/2017
<b>Subtotal and Average</b>			<b>6,823,140.00</b>		<b>7,000,000.00</b>	<b>6,901,860.00</b>	<b>6,823,140.00</b>	<b>0.775</b>	<b>0.786</b>	<b>517</b>		

**Investments FY 2015-2016  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2015**

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>												
912828SY7	0651-13	U.S. Treasury		12/23/2013	3,000,000.00	2,986,980.00	2,987,665.34	0.625	0.909	0.921	516	05/31/2017
912828VE7	0662-14	U.S. Treasury		03/21/2014	2,000,000.00	1,990,460.00	1,979,412.66	1.000	1.421	1.441	881	05/31/2018
912828SX9	0673-14	U.S. Treasury		10/21/2014	3,000,000.00	2,967,180.00	2,977,442.62	1.125	1.334	1.353	1,246	05/31/2019
<b>Subtotal and Average</b>			<b>7,943,539.98</b>		<b>8,000,000.00</b>	<b>7,944,620.00</b>	<b>7,944,520.62</b>		<b>1.196</b>	<b>1.213</b>	<b>881</b>	
<b>Total and Average</b>			<b>123,314,546.65</b>		<b>123,705,431.28</b>	<b>123,441,237.62</b>	<b>123,685,652.91</b>		<b>0.816</b>	<b>0.828</b>	<b>561</b>	

**Investments FY 2015-2016**  
**Portfolio Management**  
**Investment Status Report - Investments**  
**December 31, 2015**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Money Market</b>												
SYS4531558874A	4531558874A	GWB	2,129,905.53	0.550			0.542	0.550	07/01 - Monthly		2,129,905.53	2,129,905.53
SYS4531558874B	4531558874B	GWB	5,237,736.65	0.300			0.296	0.300	07/01 - Monthly		5,237,736.65	5,237,736.65
<b>Money Market Totals</b>			<b>7,367,642.18</b>				<b>0.367</b>	<b>0.372</b>		<b>0.00</b>	<b>7,367,642.18</b>	<b>7,367,642.18</b>
<b>Passbook/Checking Accounts</b>												
SYS6952311634B	6952311634B	WF	4,024,789.10	0.250			0.247	0.250	10/31 - Monthly		4,024,789.10	4,024,789.10
<b>Passbook/Checking Accounts Totals</b>			<b>4,024,789.10</b>				<b>0.247</b>	<b>0.250</b>		<b>0.00</b>	<b>4,024,789.10</b>	<b>4,024,789.10</b>
<b>Commercial Paper Disc. -Amortizing</b>												
00280NFF2	0692-15	ABBEY	2,000,000.00	0.530	06/15/2016	09/23/2015	0.540	0.547	06/15 - At Maturity		1,992,167.78	1,995,112.22
55607KA63	0689-15	MACQBK	1,500,000.00	0.350	01/06/2016	06/18/2015	0.357	0.361	01/06 - At Maturity		1,497,054.00	1,499,927.08
86563GE24	0711-15	SUMTNY	3,000,000.00	0.698	05/02/2016	12/31/2015	0.700	0.710	05/02 - At Maturity		2,992,842.00	2,992,900.20
90262CEX1	0702-15	UBSFIN	1,000,000.00	0.460	05/31/2016	10/15/2015	0.469	0.475	05/31 - At Maturity		997,073.89	998,070.56
<b>Commercial Paper Disc. -Amortizing Totals</b>			<b>7,500,000.00</b>				<b>0.558</b>	<b>0.565</b>		<b>0.00</b>	<b>7,479,137.67</b>	<b>7,486,010.06</b>
<b>Federal Agency Coupon Securities</b>												
3133EA4G0	0610-12	FFCB	1,000,000.00	0.700	04/11/2017	10/11/2012	0.690	0.700	04/11 - 10/11		1,000,000.00	1,000,000.00
3133EA4H8	0614-12	FFCB	1,500,000.00	0.820	07/11/2017	10/19/2012	0.809	0.820	01/11 - 07/11	Received	1,500,000.00	1,500,000.00
3133EA4H8	0617-12	FFCB	890,000.00	0.820	07/11/2017	11/16/2012	0.809	0.820	01/11 - 07/11	Received	890,000.00	890,000.00
3133ECQT4	0636-13	FFCB	2,000,000.00	0.750	05/30/2017	05/30/2013	0.740	0.750	11/30 - 05/30		2,000,000.00	2,000,000.00
3133ECQQ0	0672-14	FFCB	1,000,000.00	1.430	05/28/2019	10/21/2014	1.505	1.526	11/28 - 05/28	Received	995,750.00	996,852.90
3133ECP40	0694-15	FFCB	2,000,000.00	0.640	05/09/2017	09/23/2015	0.662	0.671	11/09 - 05/09	Received	1,999,000.00	1,999,167.24
3133EEJ43	0706-15	FFCB	1,000,000.00	0.650	05/08/2017	10/20/2015	0.539	0.546	11/08 - 05/08	Received	1,001,600.00	1,001,396.42
3133834R9	0665-14	FHLB	1,500,000.00	0.375	06/24/2016	07/15/2014	0.438	0.444	12/24 - 06/24	Received	1,498,005.00	1,499,506.24
3130A5FP9	0685-15	FHLB	3,000,000.00	0.250	05/26/2016	05/26/2015	0.296	0.300	11/26 - 05/26		2,998,500.00	2,999,395.83
3130A5FL8	0690-15	FHLB	1,000,000.00	0.330	06/17/2016	06/24/2015	0.342	0.346	12/17 - 06/17	Received	999,840.00	999,924.76
313379FW4	0697-15	FHLB	765,000.00	1.000	06/09/2017	09/24/2015	0.687	0.696	12/09 - 06/09	Received	768,939.75	768,318.36
3130A3P40	0698-15	FHLB	400,000.00	0.875	07/03/2017	09/24/2015	0.711	0.721	01/03 - 07/03	787.50	401,084.00	401,706.95
3130A5EP0	0700-15	FHLB	1,000,000.00	0.625	05/30/2017	10/02/2015	0.572	0.580	11/30 - 05/30	Received	1,000,740.00	1,000,629.87
3130A3J70	0707-15A	FHLB	1,000,000.00	0.625	11/23/2016	10/26/2015	0.363	0.368	11/23 - 05/23	Received	1,002,750.00	1,002,288.11
3130A3J70	0707-15B	FHLB	500,000.00	0.625	11/23/2016	10/26/2015	0.363	0.368	11/23 - 05/23	Received	501,375.00	501,144.06
3130A5EP0	0708-15	FHLB	3,000,000.00	0.625	05/30/2017	11/09/2015	0.773	0.783	11/30 - 05/30	Received	2,992,650.00	2,993,331.28
3133XFJF4	0709-15	FHLB	1,000,000.00	5.375	05/18/2016	11/25/2015	0.214	0.217	05/18 - Final Pmt.	1,045.14	1,024,760.00	1,020,652.77
3137EACT4	0612-12	FHLMC	4,500,000.00	2.500	05/27/2016	10/17/2012	0.503	0.510	11/27 - 05/27	Received	4,819,995.00	4,535,937.90
3134G33R9	0626-13	FHLMC	1,500,000.00	0.450	01/15/2016	03/20/2013	0.444	0.450	07/15 - 01/15	Received	1,500,000.00	1,500,000.00

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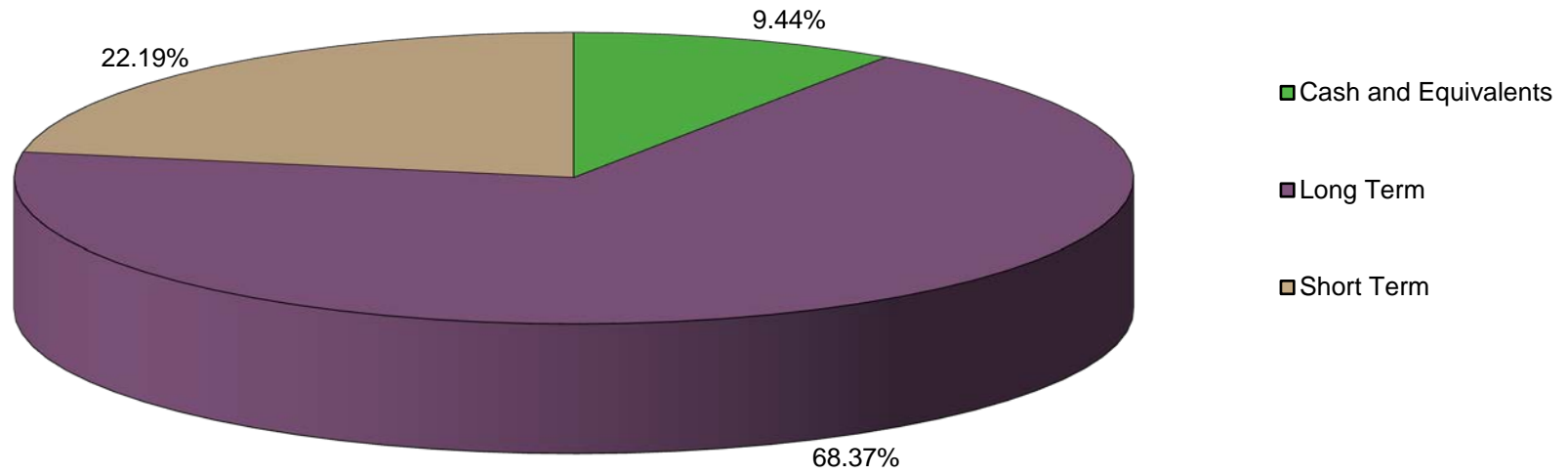
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Federal Agency Coupon Securities</b>												
3137EACT4	0664-14	FHLMC	3,500,000.00	2.500	05/27/2016	04/17/2014	0.454	0.460	05/27 - 11/27	Received	3,649,823.71	3,528,781.92
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	1,009,630.50
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	3,049,560.49
3137EACT4	0680-15	FHLMC	1,000,000.00	2.500	05/27/2016	04/30/2015	0.337	0.342	05/27 - 11/27	Received	1,023,140.00	1,008,729.82
3134G6XS7	0681-15	FHLMC	3,500,000.00	1.100	05/18/2018	05/18/2015	1.085	1.100	11/18 - 05/18		3,500,000.00	3,500,000.00
3134G6WT6	0682-15	FHLMC	500,000.00	1.200	05/21/2018	05/21/2015	1.187	1.203	11/21 - 05/21		499,950.00	499,960.19
3134G6WU3	0683-15	FHLMC	1,500,000.00	1.200	05/21/2018	05/21/2015	1.184	1.200	11/21 - 05/21		1,500,000.00	1,500,000.00
3134G6C68	0684-15	FHLMC	3,000,000.00	1.600	05/28/2019	05/28/2015	1.578	1.600	11/28 - 05/28		3,000,000.00	3,000,000.00
3134G6R88	0686-15	FHLMC	2,000,000.00	1.250	05/25/2018	05/26/2015	1.240	1.257	11/25 - 05/25		1,999,600.00	1,999,679.70
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	1,999,564.58
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	4,216,335.69
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	1,275,836.60
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	5,104,300.19
3136G05X5	0616-12	FNMA	2,000,000.00	0.750	05/30/2017	11/30/2012	0.740	0.750	05/30 - 11/30		2,000,000.00	2,000,000.00
3136G07M7	0619-12	FNMA	1,500,000.00	0.900	11/27/2017	11/27/2012	0.888	0.900	05/27 - 11/27		1,500,000.00	1,500,000.00
3135G0TD5	0620-12A	FNMA	1,500,000.00	1.000	12/28/2017	12/31/2012	0.986	1.000	06/28 - 12/28		1,500,000.00	1,500,000.00
3135G0TD5	0620-12B	FNMA	1,000,000.00	1.000	12/28/2017	12/31/2012	0.986	1.000	06/28 - 12/28		1,000,000.00	1,000,000.00
3136G1BU2	0629-13	FNMA	2,000,000.00	0.850	10/30/2017	04/05/2013	0.811	0.822	04/30 - 10/30	Received	2,002,500.00	2,001,001.52
3136G1E96	0632-13	FNMA	3,000,000.00	0.900	05/26/2017	04/15/2013	0.893	0.906	08/26 - 02/26	Received	3,006,120.00	3,002,086.83
3135G0WU3	0635-13A	FNMA	1,500,000.00	0.750	05/15/2017	05/15/2013	0.740	0.750	11/15 - 05/15		1,500,000.00	1,500,000.00
3135G0WU3	0635-13B	FNMA	1,000,000.00	0.750	05/15/2017	05/15/2013	0.740	0.750	11/15 - 05/15		1,000,000.00	1,000,000.00
3136G0C58	0656-14	FNMA	1,000,000.00	1.375	09/27/2018	03/05/2014	1.427	1.447	03/27 - 09/27	Received	996,850.00	998,108.47
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	4,936,055.56
3135G0XP3	0666-14	FNMA	1,000,000.00	0.375	07/05/2016	07/21/2014	0.449	0.455	01/05 - 07/05	Received	998,440.00	999,592.27
3135G0XM0	0671-14	FNMA	2,000,000.00	1.125	05/25/2018	10/21/2014	1.225	1.242	11/25 - 05/25	Received	1,991,760.00	1,994,498.18
3135G0XM0	0676-14	FNMA	2,000,000.00	1.125	05/25/2018	12/02/2014	1.184	1.200	05/25 - 11/25	Received	1,994,900.00	1,996,483.32
3135G0CM3	0696-15	FNMA	2,788,000.00	1.250	09/28/2016	09/23/2015	0.424	0.430	09/28 - 03/28	Received	2,811,112.52	2,804,906.97
3136G1E96	0710-15	FNMA	1,500,000.00	0.900	05/26/2017	11/27/2015	0.851	0.863	02/26 - 08/26	3,412.50	1,500,825.00	1,504,185.46
<b>Federal Agency Coupon Securities Totals</b>			<b>89,813,000.00</b>				<b>0.870</b>	<b>0.882</b>		<b>5,245.14</b>	<b>90,437,178.18</b>	<b>90,039,550.95</b>
<b>Federal Agency Disc. -Amortizing</b>												
31359MEL3	0630-13	FNMA	2,000,000.00	0.631	06/01/2017	04/10/2013	0.641	0.650	/ - Final Pmt.		1,946,960.00	1,946,960.00
31359MEL3	0661-14	FNMA	4,000,000.00	0.872	06/01/2017	03/14/2014	0.888	0.900	/ - Final Pmt.		3,886,200.00	3,886,200.00
31359MEL3	0701-15	FNMA	1,000,000.00	0.593	06/01/2017	10/02/2015	0.598	0.606	/ - Final Pmt.		989,980.00	989,980.00



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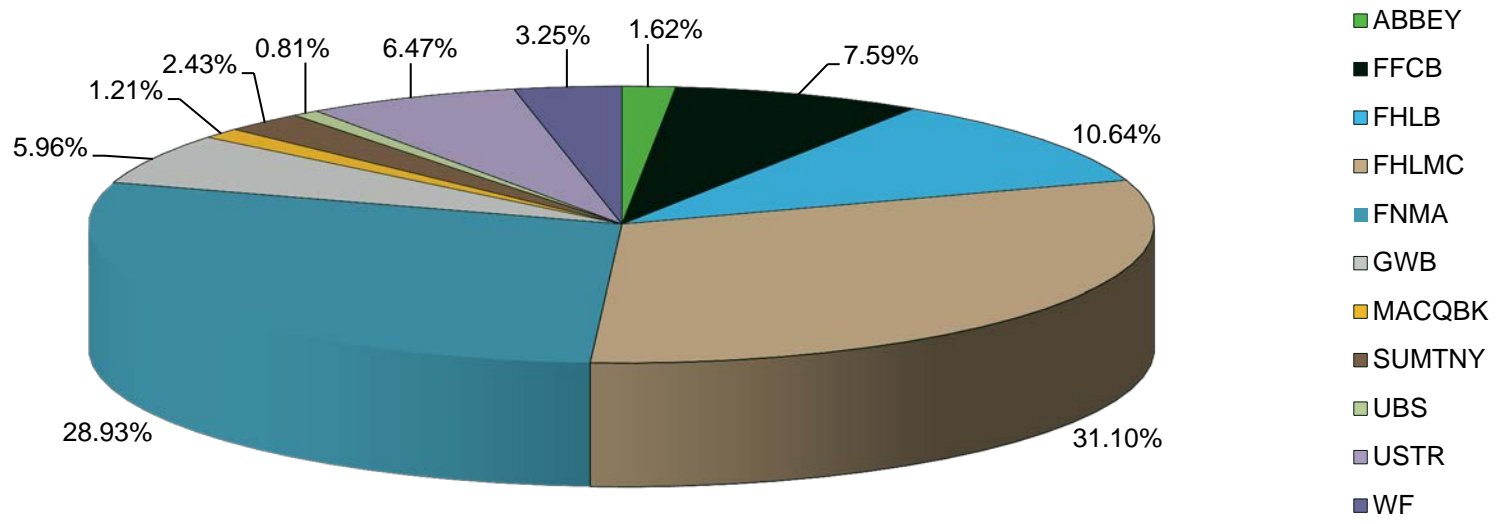
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Federal Agency Disc. -Amortizing Totals</b>			<b>7,000,000.00</b>				<b>0.775</b>	<b>0.786</b>		<b>0.00</b>	<b>6,823,140.00</b>	<b>6,823,140.00</b>
<b>Treasury Coupon Securities</b>												
912828SY7	0651-13	US TRE	3,000,000.00	0.625	05/31/2017	12/23/2013	0.909	0.921	05/31 - 11/30	Received	2,970,000.00	2,987,665.34
912828VE7	0662-14	US TRE	2,000,000.00	1.000	05/31/2018	03/21/2014	1.421	1.441	05/31 - 11/30	Received	1,964,200.00	1,979,412.66
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	2,977,442.62
<b>Treasury Coupon Securities Totals</b>			<b>8,000,000.00</b>				<b>1.196</b>	<b>1.213</b>		<b>0.00</b>	<b>7,903,731.25</b>	<b>7,944,520.62</b>
<b>Investment Totals</b>			<b>123,705,431.28</b>				<b>0.816</b>	<b>0.828</b>		<b>5,245.14</b>	<b>124,035,618.38</b>	<b>123,685,652.91</b>

### Portfolio by Asset Class



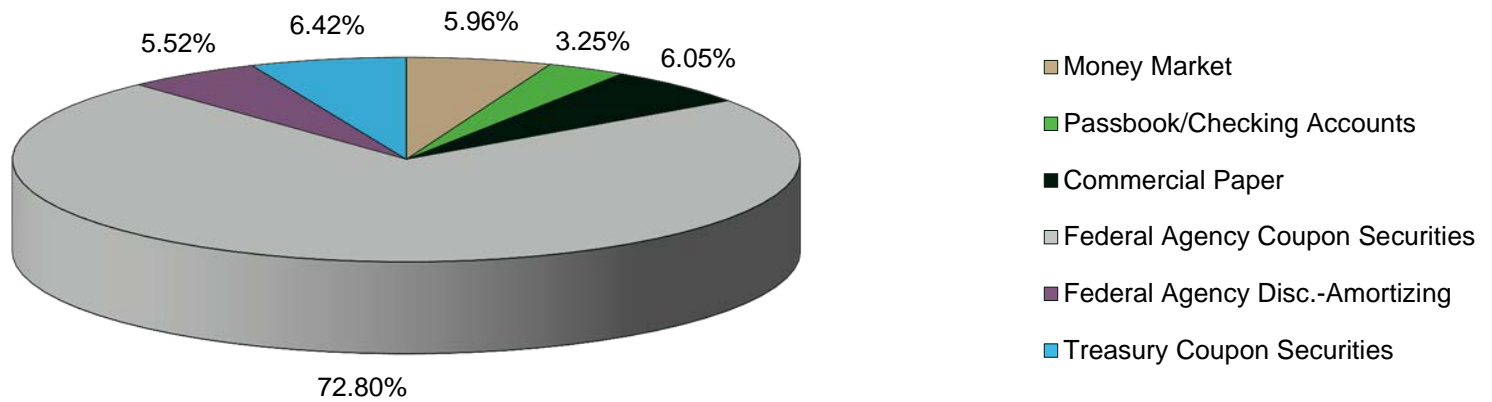
For Quarter Ending December 31, 2015

### Par Value by Issuer Graph



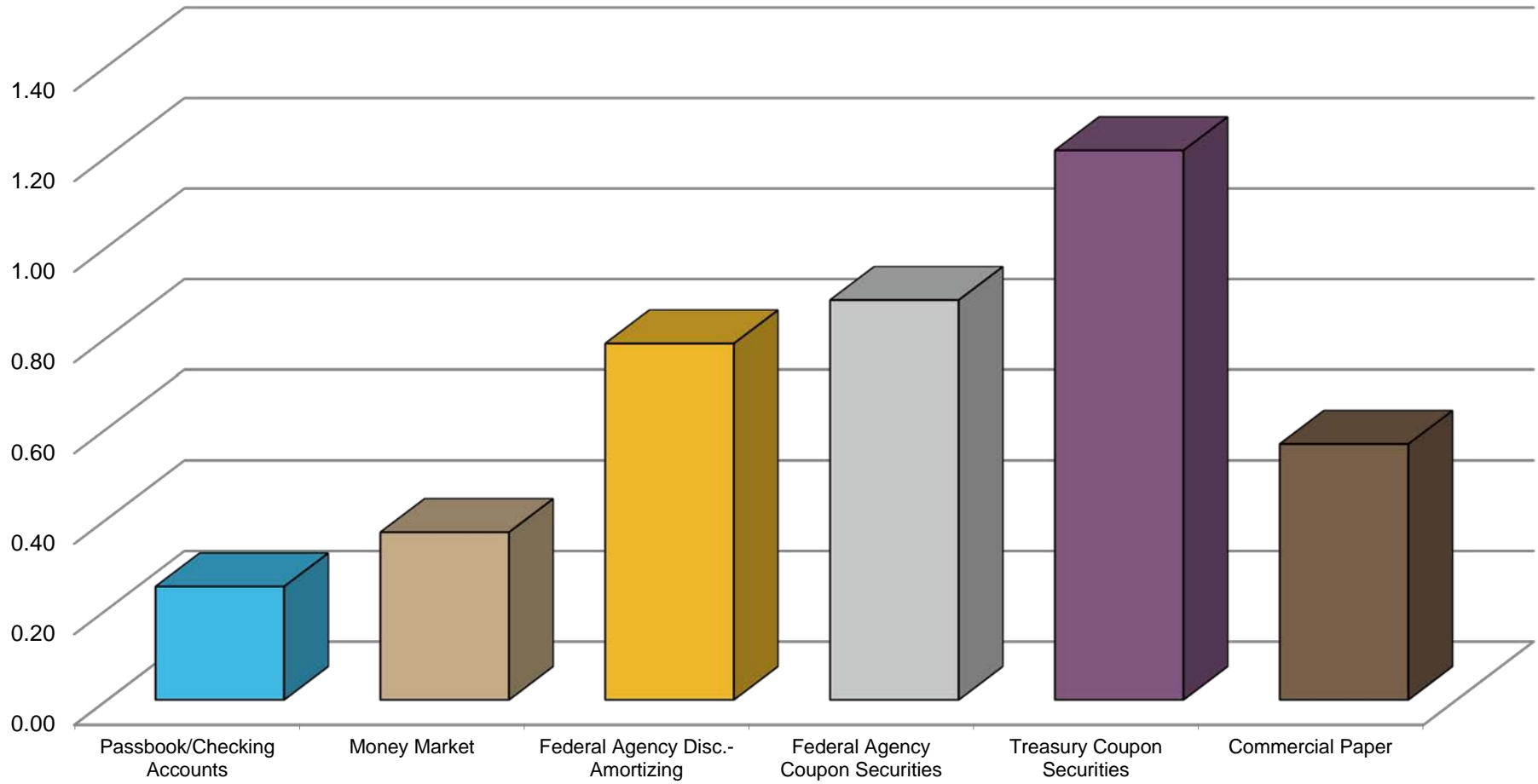
For Quarter Ending December 31, 2015

### Book Value By Investment Type



For Quarter Ending December 31, 2015

### Investment Yield by Type



For Quarter Ending December 31, 2015