

To: Mayor and City Council

From: Roger Wisecup, CPA
City Treasurer

Date: April 6, 2016

Subject: Investment Report for Quarter Ending March 31, 2016

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, 2016.

Discussion

This report covers the period ending March 31, 2016 and presents a summary of the investments on hand at the end of March 2016. 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 has continued to maintain its target rate for federal funds at 0.25 - 0.50 percent. 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 MARCH 31, 2016
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	6,940,570	117,430
FEDERAL AGENCY SECURITIES	88,465,063	88,589,419	124,356
COMMERCIAL PAPER	8,993,833	8,995,530	1,697
INVESTMENT POOLS			0
PASS THRU SECURITIES PAC/CMO			0
MONEY FUND SAVINGS ACCOUNTS	7,373,144	7,373,144	0
PASSBOOK/CHECKING ACCOUNTS	4,026,295	4,026,295	0
US TREASURY SECURITIES	7,950,470	8,028,320	77,850
INVESTMENTS	123,631,945	123,953,278	321,333
CASH ACCOUNTS	18,472,537	18,472,537	
TOTAL FUNDS AVAILABLE	142,104,482	142,425,815	321,333

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

676,047

INTEREST EARNED ON CASH:

37,661

TOTAL INTEREST EARNED:

713,708



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Money Market	7,373,144.38	7,373,144.38	7,373,144.38	5.96	1	1	0.367	0.372
Passbook/Checking Accounts	4,026,294.53	4,026,294.53	4,026,294.53	3.26	1	1	0.247	0.250
Commercial Paper Disc. -Amortizing	9,000,000.00	8,995,530.00	8,993,832.62	7.27	164	43	0.596	0.604
Federal Agency Coupon Securities	88,313,000.00	88,589,419.07	88,465,063.11	71.56	1,114	564	0.866	0.878
Federal Agency Disc. -Amortizing	7,000,000.00	6,940,570.00	6,823,140.00	5.52	1,189	426	0.775	0.786
Treasury Coupon Securities	8,000,000.00	8,028,320.00	7,950,469.87	6.43	1,484	790	1.196	1.213
Investments	123,712,438.91	123,953,277.98	123,631,944.51	100.00%	970	481	0.812	0.824

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	79,927.78	676,047.27
Average Daily Balance	123,639,133.24	
Effective Rate of Return	0.76%	

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


 Roger W. Secup II, City Treasurer 4-6-16

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING MARCH 31, 2016
3 YEAR COMPARISON**

	March 31, 2016	March 31, 2015	March 31, 2014
3 Months	0.23%	0.03%	0.05%
6 Months	0.40%	0.14%	0.07%
1 Year	0.62%	0.26%	0.13%
2 Years	0.76%	0.56%	0.44%
3 Years	0.90%	0.89%	0.90%
5 Years	1.24%	1.37%	1.73%

Reporting period 03/01/2016-03/31/2016

Run Date: 04/04/2016 - 16:04

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
March 31, 2016

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Money Market												
SYS4531558874A	4531558874A	Great Western Bank			2,131,496.16	2,131,496.16	2,131,496.16	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			5,241,648.22	5,241,648.22	5,241,648.22	0.300	0.296	0.300	1	
Subtotal and Average			7,372,661.02		7,373,144.38	7,373,144.38	7,373,144.38		0.367	0.372	1	
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	Wells Fargo			4,026,294.53	4,026,294.53	4,026,294.53	0.250	0.247	0.250	1	
Subtotal and Average			4,026,170.71		4,026,294.53	4,026,294.53	4,026,294.53		0.247	0.250	1	
Commercial Paper Disc. -Amortizing												
00280NFF2	0692-15	Abbey National LLC		09/23/2015	2,000,000.00	1,998,000.00	1,997,791.67	0.530	0.540	0.547	75	06/15/2016
06538BED1	0712-16	Bank Tokyo Mitsubishi		01/05/2016	1,500,000.00	1,498,920.00	1,498,915.00		0.621	0.630	42	05/13/2016
06538BDF7	0713-16	Bank Tokyo Mitsubishi		01/05/2016	1,500,000.00	1,499,970.00	1,499,696.67	0.520	0.521	0.528	14	04/15/2016
86563GE24	0711-15	Sumy Trust NY		12/31/2015	3,000,000.00	2,998,800.00	2,998,195.95	0.698	0.700	0.710	31	05/02/2016
90262CEX1	0702-15	UBS Financial		10/15/2015	1,000,000.00	999,840.00	999,233.33	0.460	0.469	0.475	60	05/31/2016
Subtotal and Average			8,991,613.86		9,000,000.00	8,995,530.00	8,993,832.62		0.596	0.604	43	
Federal Agency Coupon Securities												
3133EA4G0	0610-12	Federal Farm Credit		10/11/2012	1,000,000.00	999,800.00	1,000,000.00	0.700	0.690	0.700	375	04/11/2017
3133EA4H8	0614-12	Federal Farm Credit		10/19/2012	1,500,000.00	1,499,850.00	1,500,000.00	0.820	0.809	0.820	466	07/11/2017
3133EA4H8	0617-12	Federal Farm Credit		11/16/2012	890,000.00	889,911.00	890,000.00	0.820	0.809	0.820	466	07/11/2017
3133ECQT4	0636-13	Federal Farm Credit		05/30/2013	2,000,000.00	1,999,800.00	2,000,000.00	0.750	0.740	0.750	424	05/30/2017
3133ECQQ0	0672-14	Federal Farm Credit		10/21/2014	1,000,000.00	1,000,100.00	997,083.74	1.430	1.505	1.526	1,152	05/28/2019
3133ECP40	0694-15	Federal Farm Credit		09/23/2015	2,000,000.00	1,998,000.00	1,999,320.82	0.640	0.662	0.671	403	05/09/2017
3133EEJ43	0706-15	Federal Farm Credit		10/20/2015	1,000,000.00	999,800.00	1,001,138.35	0.650	0.539	0.546	402	05/08/2017
3133834R9	0665-14	Federal Home Loan Bank		07/15/2014	1,500,000.00	1,500,000.00	1,499,763.11	0.375	0.438	0.444	84	06/24/2016
3130A5FP9	0685-15	Federal Home Loan Bank		05/26/2015	3,000,000.00	2,999,700.00	2,999,770.83	0.250	0.296	0.300	55	05/26/2016
3130A5FL8	0690-15	Federal Home Loan Bank		06/24/2015	1,000,000.00	999,900.00	999,965.55	0.330	0.342	0.346	77	06/17/2016
313379FW4	0697-15	Federal Home Loan Bank		09/24/2015	765,000.00	767,907.00	767,741.81	1.000	0.687	0.696	434	06/09/2017
3130A3P40	0698-15	Federal Home Loan Bank		09/24/2015	400,000.00	400,880.00	400,766.77	0.875	0.711	0.721	458	07/03/2017
3130A5EP0	0700-15	Federal Home Loan Bank		10/02/2015	1,000,000.00	999,400.00	1,000,518.49	0.625	0.572	0.580	424	05/30/2017
3130A3J70	0707-15A	Federal Home Loan Bank		10/26/2015	1,000,000.00	1,000,400.00	1,001,648.58	0.625	0.363	0.368	236	11/23/2016
3130A3J70	0707-15B	Federal Home Loan Bank		10/26/2015	500,000.00	500,200.00	500,824.29	0.625	0.363	0.368	236	11/23/2016
3130A5EP0	0708-15	Federal Home Loan Bank		11/09/2015	3,000,000.00	2,998,200.00	2,994,510.43	0.625	0.773	0.783	424	05/30/2017
3133XFJF4	0709-15	Federal Home Loan Bank		11/25/2015	1,000,000.00	1,007,345.14	1,007,771.85	5.375	0.214	0.217	47	05/18/2016
3137EACT4	0612-12	Federal Home Loan Mortgage Co.		10/17/2012	4,500,000.00	4,514,850.00	4,513,784.40	2.500	0.503	0.510	56	05/27/2016
3137EACT4	0664-14	Federal Home Loan Mortgage Co.		04/17/2014	3,500,000.00	3,511,550.00	3,511,039.64	2.500	0.454	0.460	56	05/27/2016

Portfolio 2016

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Investments FY 2015-2016
Portfolio Management
Portfolio Details - Investments
March 31, 2016

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												
3137EADG1	0674-14	Federal Home Loan Mortgage Co.		10/21/2014	1,000,000.00	1,023,900.00	1,008,925.26	1.750	1.437	1.457	1,154	05/30/2019
3137EADG1	0679-15	Federal Home Loan Mortgage Co.		04/27/2015	3,000,000.00	3,071,700.00	3,045,931.16	1.750	1.235	1.252	1,154	05/30/2019
3137EACT4	0680-15	Federal Home Loan Mortgage Co.		04/30/2015	1,000,000.00	1,003,300.00	1,003,348.42	2.500	0.337	0.342	56	05/27/2016
3134G6XS7	0681-15	Federal Home Loan Mortgage Co.		05/18/2015	3,500,000.00	3,499,650.00	3,500,000.00	1.100	1.085	1.100	777	05/18/2018
3134G6WT6	0682-15	Federal Home Loan Mortgage Co.		05/21/2015	500,000.00	499,800.00	499,964.35	1.200	1.187	1.203	780	05/21/2018
3134G6WU3	0683-15	Federal Home Loan Mortgage Co.		05/21/2015	1,500,000.00	1,499,400.00	1,500,000.00	1.200	1.184	1.200	780	05/21/2018
3134G6R88	0686-15	Federal Home Loan Mortgage Co.		05/26/2015	2,000,000.00	1,999,800.00	1,999,713.07	1.250	1.240	1.257	784	05/25/2018
3134G7C58	0695-15	Federal Home Loan Mortgage Co.		09/28/2015	2,000,000.00	1,999,200.00	1,999,627.08	0.800	0.801	0.813	545	09/28/2017
3134G7C58	0699-15	Federal Home Loan Mortgage Co.		09/28/2015	1,000,000.00	999,600.00	1,000,000.00	0.800	0.789	0.800	545	09/28/2017
3134G45W4	0703-15	Federal Home Loan Mortgage Co.		10/15/2015	4,200,000.00	4,219,740.00	4,214,641.89	1.000	0.825	0.836	788	05/29/2018
3134G6Y31	0704-15	Federal Home Loan Mortgage Co.		10/15/2015	1,270,000.00	1,270,762.00	1,275,228.62	1.150	0.942	0.956	784	05/25/2018
3137EADG1	0705-15	Federal Home Loan Mortgage Co.		10/15/2015	5,000,000.00	5,119,500.00	5,096,662.26	1.750	1.109	1.125	1,154	05/30/2019
3136G05X5	0616-12	Federal Nat'l Mtg. Assoc.		11/30/2012	2,000,000.00	1,998,200.00	2,000,000.00	0.750	0.740	0.750	424	05/30/2017
3136G07M7	0619-12	Federal Nat'l Mtg. Assoc.		11/27/2012	1,500,000.00	1,499,400.00	1,500,000.00	0.900	0.888	0.900	605	11/27/2017
3135G0TD5	0620-12A	Federal Nat'l Mtg. Assoc.		12/31/2012	1,500,000.00	1,498,800.00	1,500,000.00	1.000	0.986	1.000	636	12/28/2017
3135G0TD5	0620-12B	Federal Nat'l Mtg. Assoc.		12/31/2012	1,000,000.00	999,200.00	1,000,000.00	1.000	0.986	1.000	636	12/28/2017
3136G1BU2	0629-13	Federal Nat'l Mtg. Assoc.		04/05/2013	2,000,000.00	1,999,800.00	2,000,864.74	0.850	0.811	0.822	577	10/30/2017
3136G1E96	0632-13	Federal Nat'l Mtg. Assoc.		04/15/2013	3,000,000.00	3,000,300.00	3,001,714.92	0.900	0.893	0.906	420	05/26/2017
3135G0WU3	0635-13A	Federal Nat'l Mtg. Assoc.		05/15/2013	1,500,000.00	1,499,400.00	1,500,000.00	0.750	0.740	0.750	409	05/15/2017
3135G0WU3	0635-13B	Federal Nat'l Mtg. Assoc.		05/15/2013	1,000,000.00	999,600.00	1,000,000.00	0.750	0.740	0.750	409	05/15/2017
3136G0C58	0656-14	Federal Nat'l Mtg. Assoc.		03/05/2014	1,000,000.00	999,100.00	998,281.12	1.375	1.427	1.447	909	09/27/2018
3135G0WJ8	0663-14	Federal Nat'l Mtg. Assoc.		04/17/2014	5,000,000.00	5,008,000.00	4,942,747.42	0.875	1.559	1.581	780	05/21/2018
3135G0XP3	0666-14	Federal Nat'l Mtg. Assoc.		07/21/2014	1,000,000.00	999,900.00	999,791.70	0.375	0.449	0.455	95	07/05/2016
3135G0XM0	0671-14	Federal Nat'l Mtg. Assoc.		10/21/2014	2,000,000.00	1,999,200.00	1,995,071.28	1.125	1.225	1.242	784	05/25/2018
3135G0XM0	0676-14	Federal Nat'l Mtg. Assoc.		12/02/2014	2,000,000.00	1,999,200.00	1,996,849.64	1.125	1.184	1.200	784	05/25/2018
3135G0CM3	0696-15	Federal Nat'l Mtg. Assoc.		09/23/2015	2,788,000.00	2,798,315.60	2,799,207.99	1.250	0.424	0.430	180	09/28/2016
3136G1E96	0710-15	Federal Nat'l Mtg. Assoc.		11/27/2015	1,500,000.00	1,500,150.00	1,500,635.20	0.900	0.851	0.863	420	05/26/2017
3136G3AU9	0714-16	Federal Nat'l Mtg. Assoc.		02/26/2016	3,000,000.00	2,996,908.33	3,000,208.33	1.250	1.233	1.250	1,148	05/24/2019
Subtotal and Average			88,476,058.42		88,313,000.00	88,589,419.07	88,465,063.11		0.866	0.878	564	
Federal Agency Disc. -Amortizing												
31359MEL3	0630-13	Federal Nat'l Mtg. Assoc.		04/10/2013	2,000,000.00	1,983,020.00	1,946,960.00	0.631	0.641	0.650	426	06/01/2017
31359MEL3	0661-14	Federal Nat'l Mtg. Assoc.		03/14/2014	4,000,000.00	3,966,040.00	3,886,200.00	0.872	0.888	0.900	426	06/01/2017
31359MEL3	0701-15	Federal Nat'l Mtg. Assoc.		10/02/2015	1,000,000.00	991,510.00	989,980.00	0.593	0.598	0.606	426	06/01/2017
Subtotal and Average			6,823,140.00		7,000,000.00	6,940,570.00	6,823,140.00		0.775	0.786	426	

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

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												
912828SY7	0651-13	U.S. Treasury		12/23/2013	3,000,000.00	2,998,140.00	2,989,840.64	0.625	0.909	0.921	425	05/31/2017
912828VE7	0662-14	U.S. Treasury		03/21/2014	2,000,000.00	2,009,540.00	1,981,539.16	1.000	1.421	1.441	790	05/31/2018
912828SX9	0673-14	U.S. Treasury		10/21/2014	3,000,000.00	3,020,640.00	2,979,090.07	1.125	1.334	1.353	1,155	05/31/2019
Subtotal and Average			7,949,489.23		8,000,000.00	8,028,320.00	7,950,469.87		1.196	1.213	790	
Total and Average			123,639,133.24		123,712,438.91	123,953,277.98	123,631,944.51		0.812	0.824	481	

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

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Money Market												
SYS4531558874A	4531558874A	GWB	2,131,496.16	0.550			0.542	0.550	07/01 - Monthly		2,131,496.16	2,131,496.16
SYS4531558874B	4531558874B	GWB	5,241,648.22	0.300			0.296	0.300	07/01 - Monthly		5,241,648.22	5,241,648.22
Money Market Totals			7,373,144.38				0.367	0.372		0.00	7,373,144.38	7,373,144.38
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	WF	4,026,294.53	0.250			0.247	0.250	10/31 - Monthly		4,026,294.53	4,026,294.53
Passbook/Checking Accounts Totals			4,026,294.53				0.247	0.250		0.00	4,026,294.53	4,026,294.53
Commercial Paper Disc. -Amortizing												
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	1,997,791.67
06538BED1	0712-16	BTMUFJ	1,500,000.00		05/13/2016	01/05/2016	0.621	0.630	05/13 - At Maturity		1,496,667.50	1,498,915.00
06538BDF7	0713-16	BTMUFJ	1,500,000.00	0.520	04/15/2016	01/05/2016	0.521	0.528	04/15 - At Maturity		1,497,811.67	1,499,696.67
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	2,998,195.95
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	999,233.33
Commercial Paper Disc. -Amortizing Totals			9,000,000.00				0.596	0.604		0.00	8,976,562.84	8,993,832.62
Federal Agency Coupon Securities												
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	997,083.74
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	1,999,320.82
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	1,001,138.35
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	1,499,763.11
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	2,999,770.83
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	999,965.55
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	767,741.81
3130A3P40	0698-15	FHLB	400,000.00	0.875	07/03/2017	09/24/2015	0.711	0.721	01/03 - 07/03	Received	401,084.00	400,766.77
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	1,000,518.49
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	1,001,648.58
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	500,824.29
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	2,994,510.43
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	1,007,771.85
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	4,513,784.40

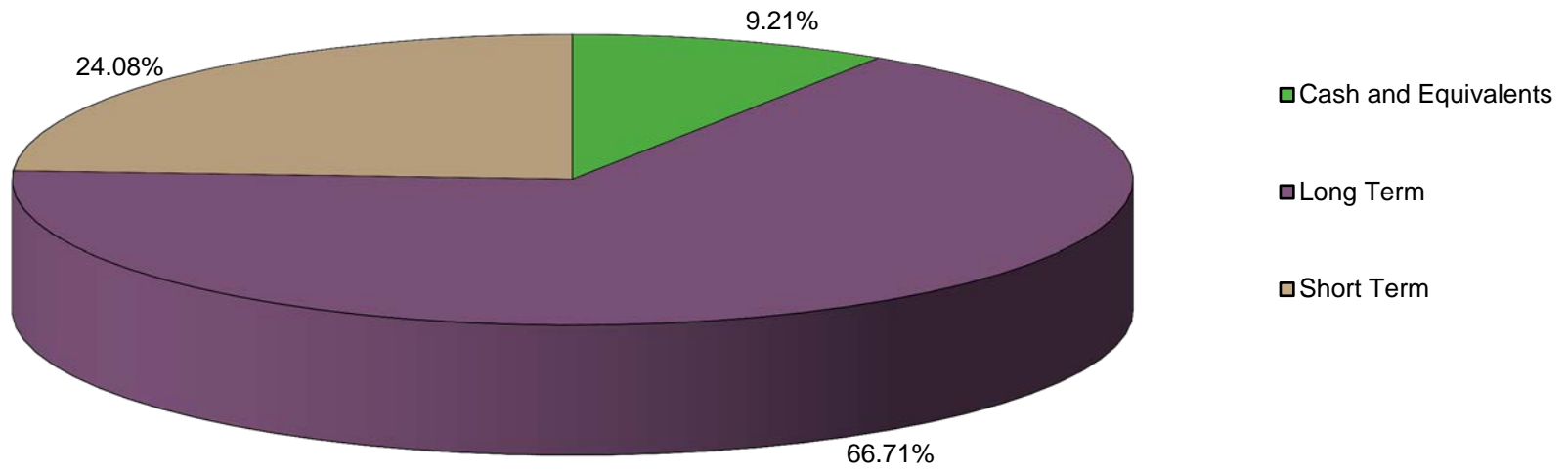
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Federal Agency Coupon Securities												
3137EACT4	0664-14	FHLMC	3,500,000.00	2.500	05/27/2016	04/17/2014	0.454	0.460	05/27 - 11/27	Received	3,649,823.71	3,511,039.64
3137EADG1	0674-14	FHLMC	1,000,000.00	1.750	05/30/2019	10/21/2014	1.437	1.457	11/30 - 05/30	Received	1,013,000.00	1,008,925.26
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	3,045,931.16
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	1,003,348.42
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	499,964.35
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
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	1,999,713.07
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	1,999,627.08
3134G7C58	0699-15	FHLMC	1,000,000.00	0.800	09/28/2017	09/28/2015	0.789	0.800	03/28 - 09/28		1,000,000.00	1,000,000.00
3134G45W4	0703-15	FHLMC	4,200,000.00	1.000	05/29/2018	10/15/2015	0.825	0.836	11/29 - 05/29	Received	4,217,766.00	4,214,641.89
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	1,275,228.62
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	5,096,662.26
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	2,000,864.74
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	3,001,714.92
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	998,281.12
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	4,942,747.42
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	999,791.70
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	1,995,071.28
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	1,996,849.64
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	2,799,207.99
3136G1E96	0710-15	FNMA	1,500,000.00	0.900	05/26/2017	11/27/2015	0.851	0.863	02/26 - 08/26	Received	1,500,825.00	1,500,635.20
3136G3AU9	0714-16	FNMA	3,000,000.00	1.250	05/24/2019	02/26/2016	1.233	1.250	05/24 - 11/24	208.33	3,000,000.00	3,000,208.33
Federal Agency Coupon Securities Totals			88,313,000.00				0.866	0.878		1,253.47	88,937,178.18	88,465,063.11
Federal Agency Disc. -Amortizing												
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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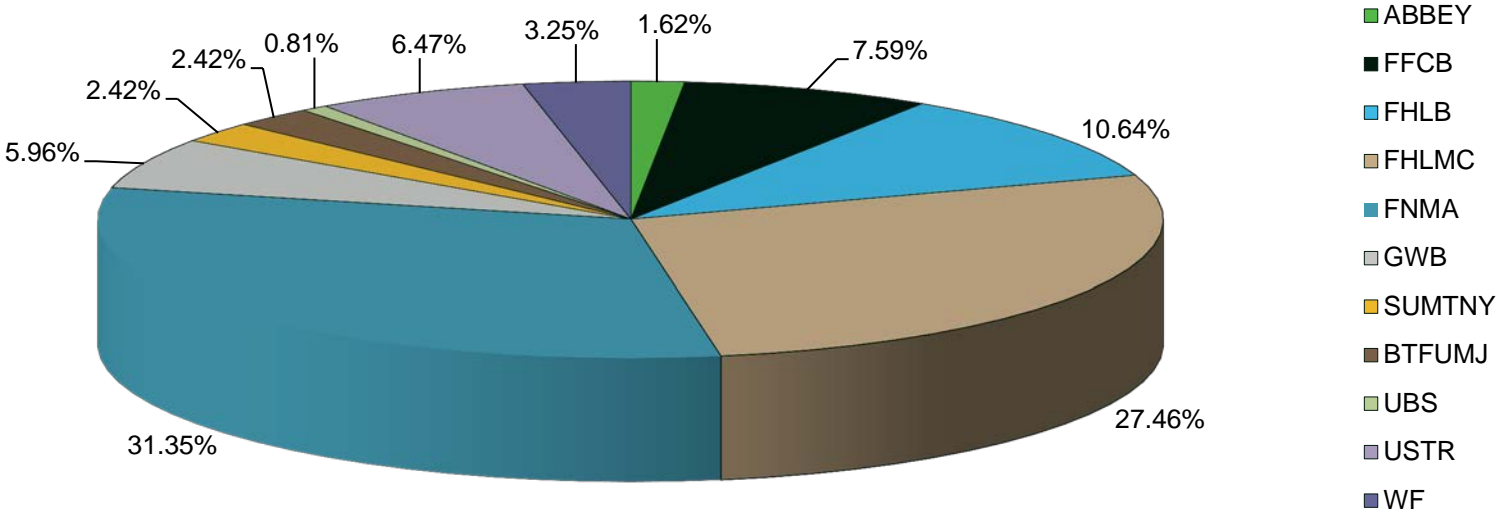
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Disc. -Amortizing Totals			7,000,000.00				0.775	0.786		0.00	6,823,140.00	6,823,140.00
Treasury Coupon Securities												
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	2,989,840.64
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	1,981,539.16
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	2,979,090.07
Treasury Coupon Securities Totals			8,000,000.00				1.196	1.213		0.00	7,903,731.25	7,950,469.87
Investment Totals			123,712,438.91				0.812	0.824		1,253.47	124,040,051.18	123,631,944.51

Portfolio by Asset Class



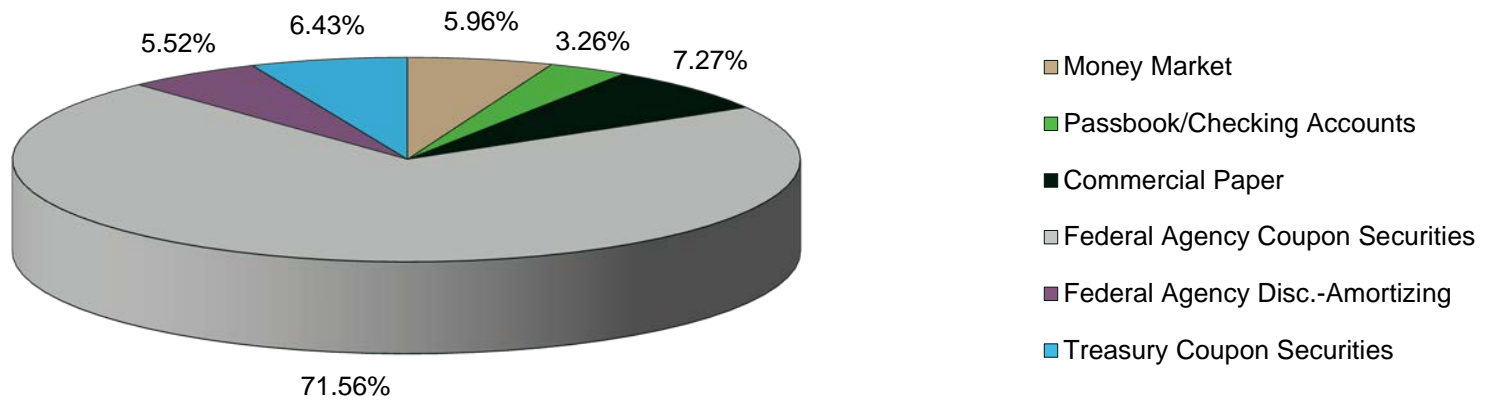
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Par Value by Issuer Graph



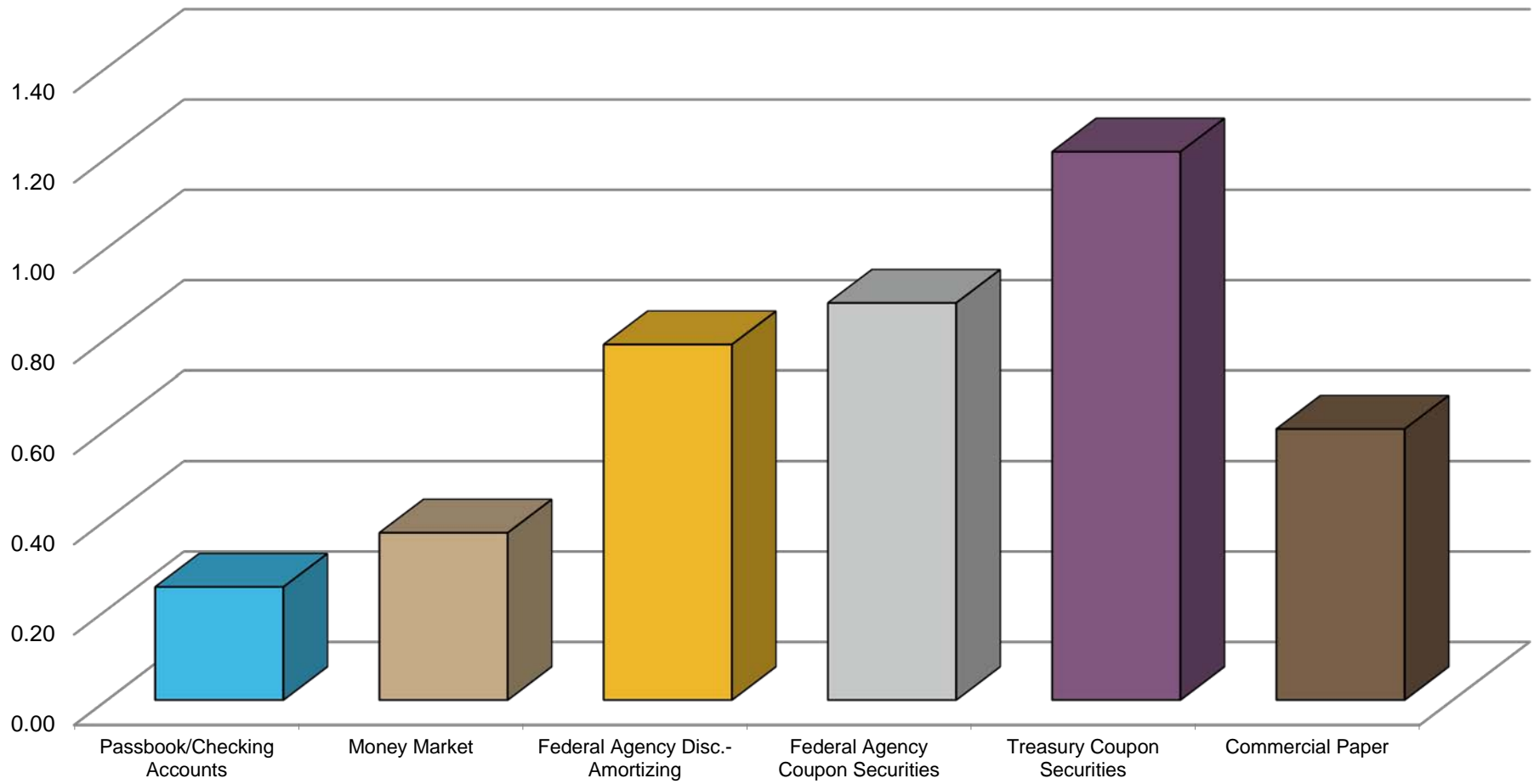
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Book Value By Investment Type



For Quarter Ending March 31, 2016

Investment Yield by Type



For Quarter Ending March 31, 2016