

To: Mayor and City Council

From: Roger Wisecup, CPA
City Treasurer

Date: July 8, 2016

Subject: Investment Report for Fiscal Year Ending June 30, 2016

Introduction

The purpose of this memorandum is to present a report summarizing the performance of the City of Ames investment portfolio for the fiscal year ending June 30, 2016.

Discussion

This report covers the period ending June 30, 2016, and presents a summary of the investments on hand at the end of June 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 possibly raising the target rate 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.

A brief comparison of fiscal year 2015 to fiscal year 2016 follows:

	<u>FY15</u>	<u>FY16</u>	<u>Increase</u>
Interest Income	\$815,556	\$978,738	\$163,182
Portfolio Effective Rate of Return	0.75%	0.96%	0.21%

CITY OF AMES, IOWA

**CASH AND INVESTMENTS SUMMARY
AND SUMMARY OF INVESTMENT EARNINGS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 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	6,958,280	135,140
FEDERAL AGENCY SECURITIES	77,919,230	78,118,704	199,474
INVESTMENT POOLS			0
COMMERCIAL PAPER	4,469,672	4,473,900	4,228
PASS THRU SECURITIES PAC/CMO			0
MONEY FUND SAVINGS ACCOUNTS	11,406,523	11,406,523	0
CORPORATE BONDS			0
US TREASURY SECURITIES	9,961,702	10,064,898	103,196
INVESTMENTS	110,580,266	111,022,305	442,039
CASH ACCOUNTS	22,486,596	22,486,596	
TOTAL FUNDS AVAILABLE	133,066,863	133,508,902	442,039

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

923,723

INTEREST EARNED ON CASH:

55,015

TOTAL INTEREST EARNED:

978,738



**Investments FY 2015-2016
Portfolio Management
Portfolio Summary
June 30, 2016**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Money Market	7,378,705.85	7,378,705.85	7,378,705.85	6.67	1	1	0.367	0.372
Passbook/Checking Accounts	4,027,817.06	4,027,817.06	4,027,817.06	3.64	1	1	0.247	0.250
Commercial Paper Disc. -Amortizing	4,500,000.00	4,473,900.00	4,469,671.52	4.04	267	231	1.075	1.090
Federal Agency Coupon Securities	77,813,000.00	78,118,704.00	77,919,229.69	70.46	1,163	738	1.040	1.054
Federal Agency Disc. -Amortizing	7,000,000.00	6,958,280.00	6,823,140.00	6.17	1,189	335	0.775	0.786
Treasury Coupon Securities	10,000,000.00	10,064,898.14	9,961,702.10	9.01	1,294	662	1.095	1.110
Investments	110,719,522.91	111,022,305.05	110,580,266.22	100.00%	1,020	610	0.956	0.969

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	87,938.18	923,723.16	923,723.16
Average Daily Balance	111,057,673.00		
Effective Rate of Return	0.96%		

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


 Roger J Wisecup II, City Treasurer 7-8-16

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING JUNE 30, 2016
3 YEAR COMPARISON**

	June 30, 2016	June 30, 2015	June 30, 2014
3 Months	0.27%	0.01%	0.03%
6 Months	0.36%	0.11%	0.06%
1 Year	0.45%	0.28%	0.11%
2 Years	0.60%	0.64%	0.46%
3 Years	0.71%	1.01%	0.90%
5 Years	1.01%	1.63%	1.64%

Reporting period 06/01/2016-06/30/2016

Run Date: 07/11/2016 - 16:12

Portfolio 2016
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Investments FY 2015-2016
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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
Money Market												
SYS4531558874A	4531558874A	Great Western Bank			2,133,103.93	2,133,103.93	2,133,103.93	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			5,245,601.92	5,245,601.92	5,245,601.92	0.300	0.296	0.300	1	
Subtotal and Average			7,378,189.88		7,378,705.85	7,378,705.85	7,378,705.85		0.367	0.372	1	
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	Wells Fargo			4,027,817.06	4,027,817.06	4,027,817.06	0.250	0.247	0.250	1	
Subtotal and Average			4,027,680.23		4,027,817.06	4,027,817.06	4,027,817.06		0.247	0.250	1	
Commercial Paper Disc. -Amortizing												
46640PPH0	0721-16	JP Morgan Commercial Paper		05/26/2016	4,500,000.00	4,473,900.00	4,469,671.52	1.050	1.075	1.090	231	02/17/2017
Subtotal and Average			5,401,011.80		4,500,000.00	4,473,900.00	4,469,671.52		1.075	1.090	231	
Federal Agency Coupon Securities												
3133EA4G0	0610-12	Federal Farm Credit		10/11/2012	1,000,000.00	999,900.00	1,000,000.00	0.700	0.690	0.700	284	04/11/2017
3133EA4H8	0614-12	Federal Farm Credit		10/19/2012	1,500,000.00	1,500,000.00	1,500,000.00	0.820	0.809	0.820	375	07/11/2017
3133EA4H8	0617-12	Federal Farm Credit		11/16/2012	890,000.00	890,000.00	890,000.00	0.820	0.809	0.820	375	07/11/2017
3133ECQT4	0636-13	Federal Farm Credit		05/30/2013	2,000,000.00	2,000,000.00	2,000,000.00	0.750	0.740	0.750	333	05/30/2017
3133ECP40	0694-15	Federal Farm Credit		09/23/2015	2,000,000.00	1,998,600.00	1,999,474.40	0.640	0.662	0.671	312	05/09/2017
3133EEJ43	0706-15	Federal Farm Credit		10/20/2015	1,000,000.00	1,000,800.00	1,000,880.29	0.650	0.539	0.546	311	05/08/2017
313379FW4	0697-15	Federal Home Loan Bank		09/24/2015	765,000.00	767,907.00	767,165.26	1.000	0.687	0.696	343	06/09/2017
3130A3P40	0698-15	Federal Home Loan Bank		09/24/2015	400,000.00	400,920.00	400,614.10	0.875	0.711	0.721	367	07/03/2017
3130A5EP0	0700-15	Federal Home Loan Bank		10/02/2015	1,000,000.00	1,000,300.00	1,000,407.12	0.625	0.572	0.580	333	05/30/2017
3130A3J70	0707-15A	Federal Home Loan Bank		10/26/2015	1,000,000.00	1,000,700.00	1,001,009.04	0.625	0.363	0.368	145	11/23/2016
3130A3J70	0707-15B	Federal Home Loan Bank		10/26/2015	500,000.00	500,350.00	500,504.52	0.625	0.363	0.368	145	11/23/2016
3130A5EP0	0708-15	Federal Home Loan Bank		11/09/2015	3,000,000.00	3,000,900.00	2,995,689.57	0.625	0.773	0.783	333	05/30/2017
3130A87B3	0722-16	Federal Home Loan Bank		05/27/2016	2,000,000.00	2,000,600.00	2,000,000.00	1.000	0.986	1.000	698	05/30/2018
3137EADG1	0674-14	Federal Home Loan Mortgage Co.		10/21/2014	1,000,000.00	1,026,700.00	1,008,220.01	1.750	1.437	1.457	1,063	05/30/2019
3137EADG1	0679-15	Federal Home Loan Mortgage Co.		04/27/2015	3,000,000.00	3,080,100.00	3,042,301.83	1.750	1.235	1.252	1,063	05/30/2019
3134G6R88	0686-15	Federal Home Loan Mortgage Co.		05/26/2015	2,000,000.00	2,000,800.00	1,999,746.43	1.250	1.240	1.257	693	05/25/2018
3134G7C58	0695-15	Federal Home Loan Mortgage Co.		09/28/2015	2,000,000.00	2,000,000.00	1,999,689.58	0.800	0.801	0.813	454	09/28/2017
3134G7C58	0699-15	Federal Home Loan Mortgage Co.		09/28/2015	1,000,000.00	1,000,000.00	1,000,000.00	0.800	0.789	0.800	454	09/28/2017
3134G45W4	0703-15	Federal Home Loan Mortgage Co.		10/15/2015	4,200,000.00	4,224,780.00	4,212,948.10	1.000	0.825	0.836	697	05/29/2018
3134G6Y31	0704-15	Federal Home Loan Mortgage Co.		10/15/2015	1,270,000.00	1,272,921.00	1,274,620.64	1.150	0.942	0.956	693	05/25/2018
3137EADG1	0705-15	Federal Home Loan Mortgage Co.		10/15/2015	5,000,000.00	5,133,500.00	5,089,024.33	1.750	1.109	1.125	1,063	05/30/2019
3134G8Z69	0716-16	Federal Home Loan Mortgage Co.		04/29/2016	5,000,000.00	5,000,500.00	4,999,043.06	1.500	1.485	1.505	1,398	04/29/2020
3134G9CD7	0717-16	Federal Home Loan Mortgage Co.		05/19/2016	2,000,000.00	2,000,200.00	2,000,000.00	1.750	1.726	1.750	1,783	05/19/2021

Portfolio 2016

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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
Federal Agency Coupon Securities												
3134G9CD7	0718-16	Federal Home Loan Mortgage Co.		05/19/2016	2,000,000.00	2,000,200.00	2,000,000.00	1.750	1.726	1.750	1,783	05/19/2021
3134G9KU0	0719-16	Federal Home Loan Mortgage Co.		05/25/2016	3,500,000.00	3,500,700.00	3,499,667.50	1.000	0.991	1.005	693	05/25/2018
3134G9MN4	0720-16	Federal Home Loan Mortgage Co.		05/26/2016	1,000,000.00	1,000,200.00	1,000,000.00	1.500	1.479	1.500	1,425	05/26/2020
3134G9KW6	0723-16	Federal Home Loan Mortgage Co.		06/10/2016	1,000,000.00	1,000,725.00	1,000,279.21	1.350	1.339	1.357	1,243	11/26/2019
3134G9JK4	0725-16	Federal Home Loan Mortgage Co.		06/10/2016	2,000,000.00	2,001,275.00	2,001,167.89	1.125	1.103	1.119	878	11/26/2018
3134G9UF2	0726-16	Federal Home Loan Mortgage Co.		06/28/2016	1,000,000.00	1,000,300.00	1,000,249.07	1.050	1.025	1.039	819	09/28/2018
3134G9WU7	0727-16	Federal Home Loan Mortgage Co.		06/28/2016	1,000,000.00	999,000.00	1,000,000.00	0.800	0.789	0.800	545	12/28/2017
3135G0TD5	0620-12A	Federal Nat'l Mtg. Assoc.		12/31/2012	1,500,000.00	1,500,450.00	1,500,000.00	1.000	0.986	1.000	545	12/28/2017
3135G0TD5	0620-12B	Federal Nat'l Mtg. Assoc.		12/31/2012	1,000,000.00	1,000,300.00	1,000,000.00	1.000	0.986	1.000	545	12/28/2017
3136G1BU2	0629-13	Federal Nat'l Mtg. Assoc.		04/05/2013	2,000,000.00	2,000,200.00	2,000,727.96	0.850	0.811	0.822	486	10/30/2017
3135G0WU3	0635-13A	Federal Nat'l Mtg. Assoc.		05/15/2013	1,500,000.00	1,500,300.00	1,500,000.00	0.750	0.740	0.750	318	05/15/2017
3135G0WU3	0635-13B	Federal Nat'l Mtg. Assoc.		05/15/2013	1,000,000.00	1,000,200.00	1,000,000.00	0.750	0.740	0.750	318	05/15/2017
3135G0WJ8	0663-14	Federal Nat'l Mtg. Assoc.		04/17/2014	5,000,000.00	5,019,000.00	4,949,439.28	0.875	1.559	1.581	689	05/21/2018
3135G0XP3	0666-14	Federal Nat'l Mtg. Assoc.		07/21/2014	1,000,000.00	1,000,000.00	999,991.14	0.375	0.449	0.455	4	07/05/2016
3135G0XM0	0671-14	Federal Nat'l Mtg. Assoc.		10/21/2014	2,000,000.00	2,000,600.00	1,995,644.39	1.125	1.225	1.242	693	05/25/2018
3135G0XM0	0676-14	Federal Nat'l Mtg. Assoc.		12/02/2014	2,000,000.00	2,000,600.00	1,997,215.96	1.125	1.184	1.200	693	05/25/2018
3135G0CM3	0696-15	Federal Nat'l Mtg. Assoc.		09/23/2015	2,788,000.00	2,793,576.00	2,793,509.01	1.250	0.424	0.430	89	09/28/2016
3136G3AU9	0714-16	Federal Nat'l Mtg. Assoc.		02/26/2016	3,000,000.00	3,000,600.00	3,000,000.00	1.250	1.233	1.250	1,057	05/24/2019
Subtotal and Average			78,068,416.79		77,813,000.00	78,118,704.00	77,919,229.69		1.040	1.054	738	
Federal Agency Disc. -Amortizing												
31359MEL3	0630-13	Federal Nat'l Mtg. Assoc.		04/10/2013	2,000,000.00	1,988,080.00	1,946,960.00	0.631	0.641	0.650	335	06/01/2017
31359MEL3	0661-14	Federal Nat'l Mtg. Assoc.		03/14/2014	4,000,000.00	3,976,160.00	3,886,200.00	0.872	0.888	0.900	335	06/01/2017
31359MEL3	0701-15	Federal Nat'l Mtg. Assoc.		10/02/2015	1,000,000.00	994,040.00	989,980.00	0.593	0.598	0.606	335	06/01/2017
Subtotal and Average			6,823,140.00		7,000,000.00	6,958,280.00	6,823,140.00		0.775	0.786	335	
Treasury Coupon Securities												
912828SY7	0651-13	U.S. Treasury		12/23/2013	3,000,000.00	3,002,940.00	2,992,015.94	0.625	0.909	0.921	334	05/31/2017
912828VE7	0662-14	U.S. Treasury		03/21/2014	2,000,000.00	2,015,620.00	1,983,665.67	1.000	1.421	1.441	699	05/31/2018
912828SX9	0673-14	U.S. Treasury		10/21/2014	3,000,000.00	3,037,260.00	2,980,737.52	1.125	1.334	1.353	1,064	05/31/2019
912828M72	0724-16	U.S. Treasury		06/10/2016	2,000,000.00	2,009,078.14	2,005,282.97	0.875	0.694	0.704	517	11/30/2017
Subtotal and Average			9,359,234.30		10,000,000.00	10,064,898.14	9,961,702.10		1.095	1.110	662	

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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
Total and Average			111,057,673.00		110,719,522.91	111,022,305.05	110,580,266.22		0.956	0.969	610

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Money Market												
SYS4531558874A	4531558874A	GWB	2,133,103.93	0.550			0.542	0.550	07/01 - Monthly		2,133,103.93	2,133,103.93
SYS4531558874B	4531558874B	GWB	5,245,601.92	0.300			0.296	0.300	07/01 - Monthly		5,245,601.92	5,245,601.92
Money Market Totals			7,378,705.85				0.367	0.372		0.00	7,378,705.85	7,378,705.85
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	WF	4,027,817.06	0.250			0.247	0.250	10/31 - Monthly		4,027,817.06	4,027,817.06
Passbook/Checking Accounts Totals			4,027,817.06				0.247	0.250		0.00	4,027,817.06	4,027,817.06
Commercial Paper Disc. -Amortizing												
46640PPH0	0721-16	JPM	4,500,000.00	1.050	02/17/2017	05/26/2016	1.075	1.090	02/17 - At Maturity		4,464,945.00	4,469,671.52
Commercial Paper Disc. -Amortizing Totals			4,500,000.00				1.075	1.090		0.00	4,464,945.00	4,469,671.52
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
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	1,999,474.40
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	1,000,880.29
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	767,165.26
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	400,614.10
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	1,000,407.12
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	1,001,009.04
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	500,504.52
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	2,995,689.57
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
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	1,008,220.01
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	3,042,301.83
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	1,999,746.43
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	1,999,689.58
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	4,212,948.10
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	1,274,620.64
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	5,089,024.33
3134G8Z69	0716-16	FHLMC	5,000,000.00	1.500	04/29/2020	04/29/2016	1.485	1.505	10/29 - 04/29		4,999,000.00	4,999,043.06

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PM (PRF_PMS) 7.3.0
Report Ver. 7.3.5

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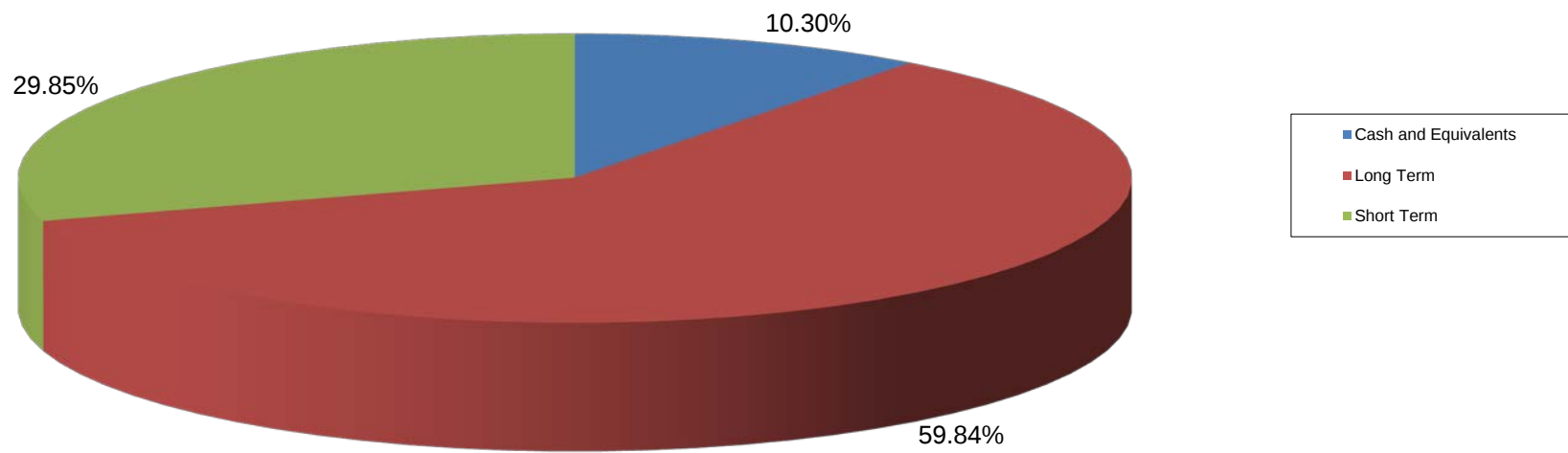
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
3134G9CD7	0717-16	FHLMC	2,000,000.00	1.750	05/19/2021	05/19/2016	1.726	1.750	11/19 - 05/19		2,000,000.00	2,000,000.00
3134G9CD7	0718-16	FHLMC	2,000,000.00	1.750	05/19/2021	05/19/2016	1.726	1.750	11/19 - 05/19		2,000,000.00	2,000,000.00
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	3,499,667.50
3134G9MN4	0720-16	FHLMC	1,000,000.00	1.500	05/26/2020	05/26/2016	1.479	1.500	11/26 - 05/26		1,000,000.00	1,000,000.00
3134G9KW6	0723-16	FHLMC	1,000,000.00	1.350	11/26/2019	06/10/2016	1.339	1.357	11/26 - 05/26	525.00	999,750.00	1,000,279.21
3134G9JK4	0725-16	FHLMC	2,000,000.00	1.125	11/26/2018	06/10/2016	1.103	1.119	11/26 - 05/26	875.00	2,000,300.00	2,001,167.89
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	1,000,249.07
3134G9WU7	0727-16	FHLMC	1,000,000.00	0.800	12/28/2017	06/28/2016	0.789	0.800	12/28 - 06/28		1,000,000.00	1,000,000.00
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	2,000,727.96
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
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	4,949,439.28
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	999,991.14
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	1,995,644.39
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	1,997,215.96
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	2,793,509.01
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
Federal Agency Coupon Securities Totals			77,813,000.00				1.040	1.054		1,400.00	77,922,569.47	77,919,229.69
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
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	2,992,015.94
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	1,983,665.67
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	2,980,737.52
912828M72	0724-16	US TRE	2,000,000.00	0.875	11/30/2017	06/10/2016	0.694	0.704	11/30 - 05/31	478.14	2,005,000.00	2,005,282.97
Treasury Coupon Securities Totals			10,000,000.00				1.095	1.110		478.14	9,908,731.25	9,961,702.10

Investments FY 2015-2016
Portfolio Management
Investment Status Report - Investments
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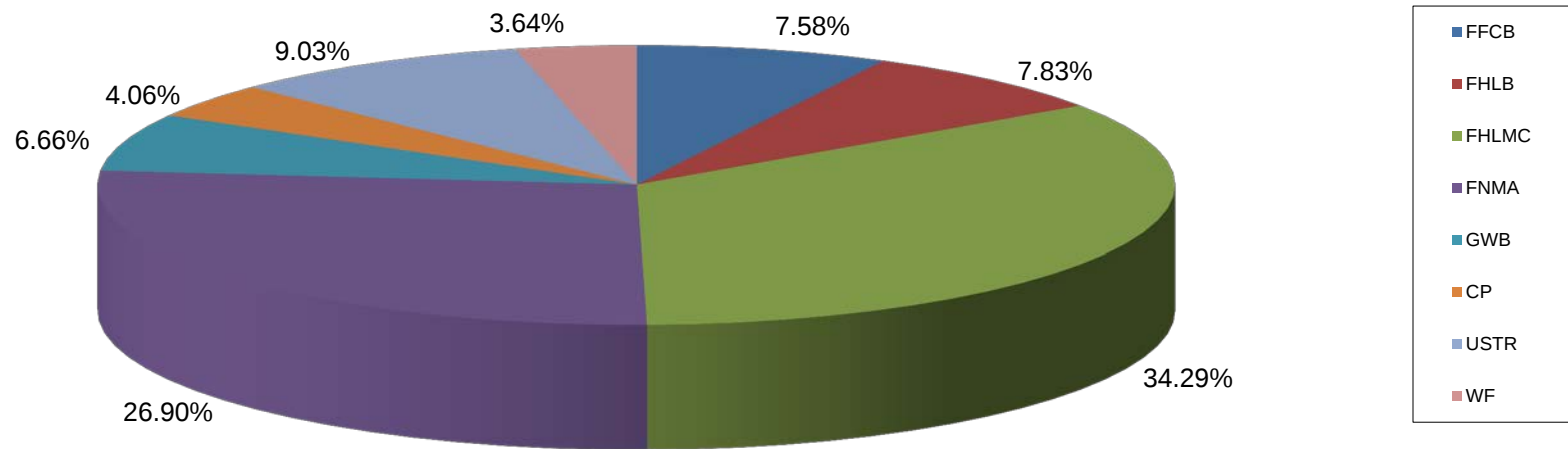
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Investment Totals			110,719,522.91				0.956	0.969		1,878.14	110,525,908.63	110,580,266.22

Portfolio by Asset Class



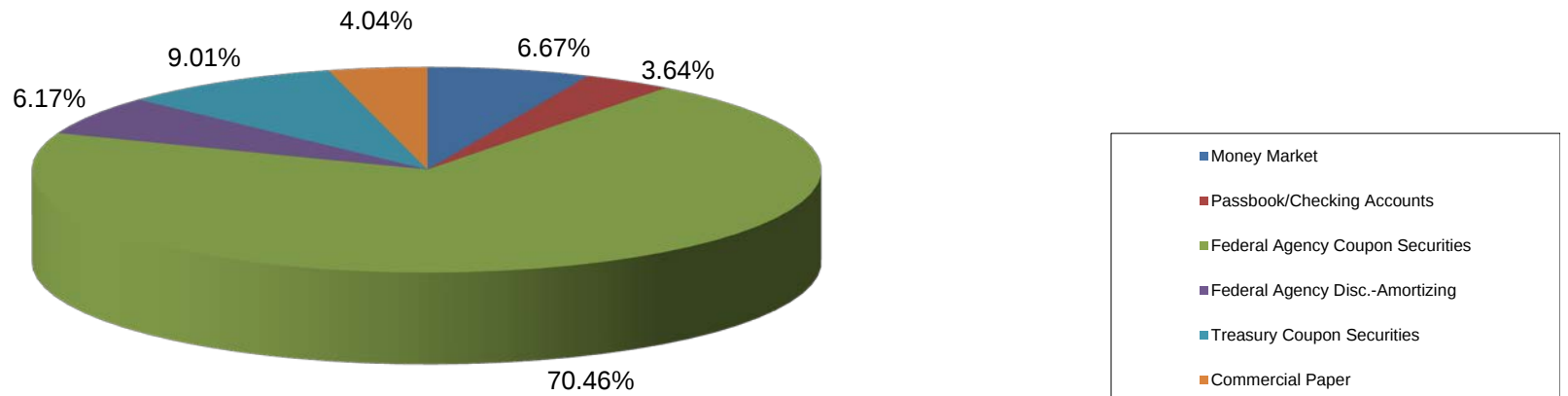
For Fiscal Year Ending June 30, 2016

Par Value by Issuer Graph



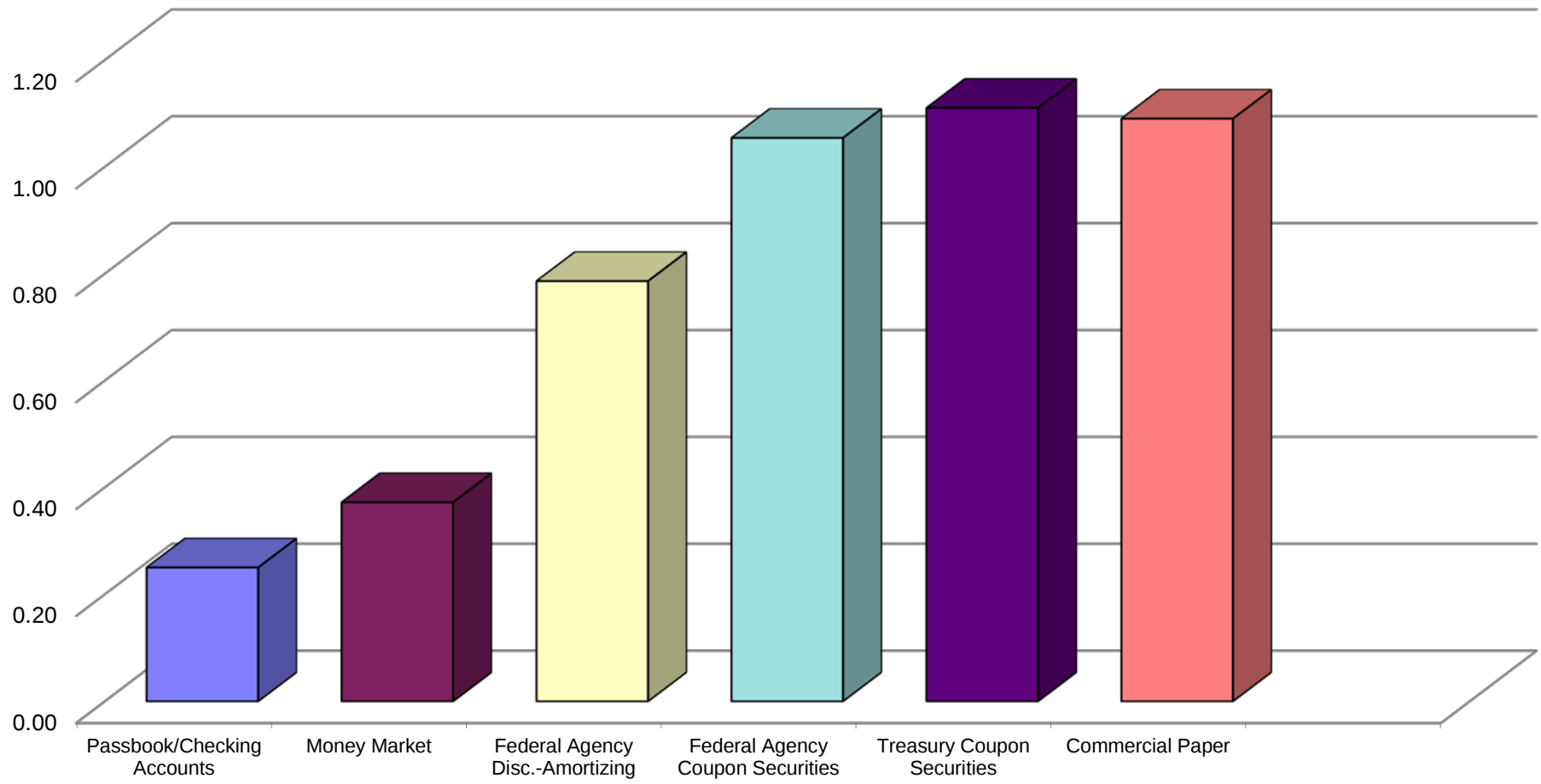
For Fiscal Year Ending June 30, 2016

Book Value By Investment Type



For Fiscal Year Ending June 30, 2016

Investment Yield by Type



For Fiscal Year Ending June 30, 2016