



MEMO

To: Mayor and City Council

From: Roger Wisecup, CPA
City Treasurer

Date: October 7, 2016

Subject: Investment Report for Quarter Ending September 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 quarter ending September 30, 2016.

Discussion

This report covers the period ending September 30, 2016 and presents a summary of the investments on hand at the end of September 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 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 SEPTEMBER 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	6,965,910	142,770
FEDERAL AGENCY SECURITIES	76,193,857	76,283,320	89,463
INVESTMENT POOLS			0
COMMERCIAL PAPER	10,942,956	10,943,145	189
PASS THRU SECURITIES PAC/CMO			0
MONEY FUND SAVINGS ACCOUNTS	9,278,899	9,278,899	0
CORPORATE BONDS			0
US TREASURY SECURITIES	9,966,862	10,034,668	67,806
INVESTMENTS	<u>113,205,714</u>	<u>113,505,942</u>	<u>300,228</u>
CASH ACCOUNTS	<u>22,712,407</u>	<u>22,712,407</u>	
TOTAL FUNDS AVAILABLE	<u>135,918,121</u>	<u>136,218,349</u>	<u>300,228</u>

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

83,183

INTEREST EARNED ON CASH:

6,079

TOTAL INTEREST EARNED:

89,262



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Money Market	5,249,558.61	5,249,558.61	5,249,558.61	4.64	1	1	0.296	0.300
Passbook/Checking Accounts	4,029,340.19	4,029,340.19	4,029,340.19	3.56	1	1	0.247	0.250
Commercial Paper Disc. -Amortizing	11,000,000.00	10,943,145.00	10,942,956.28	9.67	249	167	1.122	1.137
Federal Agency Coupon Securities	76,075,000.00	76,283,320.43	76,193,856.62	67.31	1,037	720	1.043	1.057
Federal Agency Disc. -Amortizing	7,000,000.00	6,965,910.00	6,823,140.00	6.03	1,189	243	0.775	0.786
Treasury Coupon Securities	10,000,000.00	10,034,668.14	9,966,861.70	8.80	1,294	570	1.095	1.110
Investments	113,353,898.80	113,505,942.37	113,205,713.40	100.00%	908	565	0.976	0.989

Total Earnings	September 30 Month Ending
Current Year	83,183.54
Average Daily Balance	108,624,636.66
Effective Rate of Return	0.93%

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

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

Roger J. Wisecup II, CPA 10-7-16
Roger J Wisecup II, City Treasurer

	September 30, 2016	September 30, 2015	September 30, 2014
3 Months	0.29%	0.00%	0.02%
6 Months	0.45%	0.08%	0.04%
1 Year	0.59%	0.33%	0.10%
2 Years	0.77%	0.64%	0.53%
3 Years	0.88%	0.92%	1.00%
5 Years	1.14%	1.37%	1.69%

Reporting period 09/01/2016-09/30/2016

Run Date: 10/04/2016 - 14:15

No fiscal year history available

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
September 30, 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			0.00	0.00	0.00	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			5,249,558.61	5,249,558.61	5,249,558.61	0.300	0.296	0.300	1	
Subtotal and Average			6,174,068.38		5,249,558.61	5,249,558.61	5,249,558.61		0.296	0.300	1	
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	Wells Fargo			4,029,340.19	4,029,340.19	4,029,340.19	0.250	0.247	0.250	1	
Subtotal and Average			4,029,203.31		4,029,340.19	4,029,340.19	4,029,340.19		0.247	0.250	1	
Commercial Paper Disc. -Amortizing												
06538BQF3	0728-16	Bank Tokyo Mitsubishi		07/12/2016	2,000,000.00	1,989,380.00	1,991,750.00	0.900	0.921	0.934	165	03/15/2017
06538BQA4	0729-16	Bank Tokyo Mitsubishi		08/12/2016	1,000,000.00	994,900.00	995,577.14	0.995	1.021	1.035	160	03/10/2017
2254EAS87	0731-16A	Credit Suisse		08/15/2016	1,500,000.00	1,488,540.00	1,487,681.25	1.350	1.385	1.404	219	05/08/2017
2254EAS87	0731-16B	Credit Suisse		08/15/2016	1,000,000.00	992,360.00	991,787.50	1.350	1.385	1.404	219	05/08/2017
4497W0QN1	0736-16	ING Commercial Paper		09/29/2016	1,000,000.00	994,570.00	994,410.00	1.170	1.177	1.193	172	03/22/2017
46640PPH0	0721-16	JP Morgan Commercial Paper		05/26/2016	4,500,000.00	4,483,395.00	4,481,750.39	1.050	1.075	1.090	139	02/17/2017
Subtotal and Average			10,010,450.27		11,000,000.00	10,943,145.00	10,942,956.28		1.122	1.137	167	
Federal Agency Coupon Securities												
3133ECP40	0694-15	Federal Farm Credit		09/23/2015	2,000,000.00	1,999,200.00	1,999,627.99	0.640	0.662	0.671	220	05/09/2017
3133EEJ43	0706-15	Federal Farm Credit		10/20/2015	1,000,000.00	1,000,600.00	1,000,622.22	0.650	0.539	0.546	219	05/08/2017
3133EGQM0	0732-16	Federal Farm Credit		08/15/2016	940,000.00	940,305.50	939,477.01	1.620	1.613	1.635	1,958	02/10/2022
3133EGUW3	0740-16A	Federal Farm Credit		09/29/2016	1,000,000.00	1,000,220.00	1,000,220.00	0.880	0.868	0.880	535	03/20/2018
3133EGUW3	0740-16B	Federal Farm Credit		09/29/2016	500,000.00	500,110.00	500,110.00	0.880	0.868	0.880	535	03/20/2018
313379FW4	0697-15	Federal Home Loan Bank		09/24/2015	765,000.00	767,065.50	766,588.71	1.000	0.687	0.696	251	06/09/2017
3130A3P40	0698-15	Federal Home Loan Bank		09/24/2015	400,000.00	400,680.00	400,461.42	0.875	0.711	0.721	275	07/03/2017
3130A5EP0	0700-15	Federal Home Loan Bank		10/02/2015	1,000,000.00	1,000,500.00	1,000,295.75	0.625	0.572	0.580	241	05/30/2017
3130A3J70	0707-15A	Federal Home Loan Bank		10/26/2015	1,000,000.00	1,000,400.00	1,000,369.51	0.625	0.363	0.368	53	11/23/2016
3130A3J70	0707-15B	Federal Home Loan Bank		10/26/2015	500,000.00	500,200.00	500,184.75	0.625	0.363	0.368	53	11/23/2016
3130A5EP0	0708-15	Federal Home Loan Bank		11/09/2015	3,000,000.00	3,001,500.00	2,996,868.72	0.625	0.773	0.783	241	05/30/2017
3130A87B3	0722-16	Federal Home Loan Bank		05/27/2016	2,000,000.00	1,998,800.00	2,000,000.00	1.000	0.986	1.000	606	05/30/2018
3130A8UU5	0734-16	Federal Home Loan Bank		08/25/2016	4,000,000.00	3,999,822.22	4,001,353.43	1.000	0.967	0.980	599	05/23/2018
3130A8Z30	0735-16	Federal Home Loan Bank		08/25/2016	2,000,000.00	1,997,000.00	1,998,868.57	0.875	0.897	0.910	601	05/25/2018
3130A9AZ4	0739-16	Federal Home Loan Bank		09/29/2016	1,000,000.00	1,003,569.17	1,003,559.84	1.250	1.065	1.080	615	06/08/2018
3137EADG1	0674-14	Federal Home Loan Mortgage Co.		10/21/2014	1,000,000.00	1,020,900.00	1,007,514.77	1.750	1.437	1.457	971	05/30/2019
3137EADG1	0679-15	Federal Home Loan Mortgage Co.		04/27/2015	3,000,000.00	3,062,700.00	3,038,672.51	1.750	1.235	1.252	971	05/30/2019
3134G7C58	0695-15	Federal Home Loan Mortgage Co.		09/28/2015	2,000,000.00	1,999,600.00	1,999,752.08	0.800	0.801	0.813	362	09/28/2017

Portfolio 2016

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PM (PRF_PM2) 7.3.0

Investments FY 2015-2016
Portfolio Management
Portfolio Details - Investments
September 30, 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												
3134G7C58	0699-15	Federal Home Loan Mortgage Co.		09/28/2015	1,000,000.00	999,800.00	1,000,000.00	0.800	0.789	0.800	362	09/28/2017
3134G45W4	0703-15	Federal Home Loan Mortgage Co.		10/15/2015	4,200,000.00	4,212,600.00	4,211,254.31	1.000	0.825	0.836	605	05/29/2018
3134G6Y31	0704-15	Federal Home Loan Mortgage Co.		10/15/2015	1,270,000.00	1,270,508.00	1,274,012.66	1.150	0.942	0.956	601	05/25/2018
3137EADG1	0705-15	Federal Home Loan Mortgage Co.		10/15/2015	5,000,000.00	5,104,500.00	5,081,386.40	1.750	1.109	1.125	971	05/30/2019
3134G8Z69	0716-16	Federal Home Loan Mortgage Co.		04/29/2016	5,000,000.00	5,000,000.00	4,999,105.56	1.500	1.485	1.505	1,306	04/29/2020
3134G9KU0	0719-16	Federal Home Loan Mortgage Co.		05/25/2016	3,500,000.00	3,499,650.00	3,499,711.25	1.000	0.991	1.005	601	05/25/2018
3134G9MN4	0720-16	Federal Home Loan Mortgage Co.		05/26/2016	1,000,000.00	999,900.00	1,000,000.00	1.500	1.479	1.500	1,333	05/26/2020
3134G9KW6	0723-16	Federal Home Loan Mortgage Co.		06/10/2016	1,000,000.00	1,000,425.00	1,000,297.27	1.350	1.339	1.357	1,151	11/26/2019
3134G9JK4	0725-16	Federal Home Loan Mortgage Co.		06/10/2016	2,000,000.00	2,000,475.00	2,001,137.42	1.125	1.103	1.119	786	11/26/2018
3134G9UF2	0726-16	Federal Home Loan Mortgage Co.		06/28/2016	1,000,000.00	999,700.00	1,000,221.30	1.050	1.025	1.039	727	09/28/2018
3134G9WU7	0727-16	Federal Home Loan Mortgage Co.		06/28/2016	1,000,000.00	998,700.00	1,000,000.00	0.800	0.789	0.800	453	12/28/2017
3134G3M31	0737-16A	Federal Home Loan Mortgage Co.		09/29/2016	1,000,000.00	1,002,755.55	1,003,218.69	1.000	0.669	0.679	361	09/27/2017
3134G3M31	0737-16B	Federal Home Loan Mortgage Co.		09/29/2016	500,000.00	501,377.77	501,609.34	1.000	0.669	0.679	361	09/27/2017
3137EADH9	0738-16	Federal Home Loan Mortgage Co.		09/29/2016	1,500,000.00	1,508,100.00	1,509,199.33	1.000	0.503	0.510	271	06/29/2017
3134GAPQ1	0741-16	Federal Home Loan Mortgage Co.		09/30/2016	500,000.00	499,650.00	500,000.00	1.020	1.006	1.020	727	09/28/2018
3134GAPQ1	0742-16A	Federal Home Loan Mortgage Co.		09/30/2016	500,000.00	499,650.00	500,000.00	1.020	1.006	1.020	727	09/28/2018
3134GAPQ1	0742-16B	Federal Home Loan Mortgage Co.		09/30/2016	1,000,000.00	999,300.00	1,000,000.00	1.020	1.006	1.020	727	09/28/2018
3135G0TD5	0620-12A	Federal Nat'l Mtg. Assoc.		12/31/2012	1,500,000.00	1,500,300.00	1,500,000.00	1.000	0.986	1.000	453	12/28/2017
3135G0TD5	0620-12B	Federal Nat'l Mtg. Assoc.		12/31/2012	1,000,000.00	1,000,200.00	1,000,000.00	1.000	0.986	1.000	453	12/28/2017
3136G1BU2	0629-13	Federal Nat'l Mtg. Assoc.		04/05/2013	2,000,000.00	2,000,000.00	2,000,591.19	0.850	0.811	0.822	394	10/30/2017
3135G0WJ8	0663-14	Federal Nat'l Mtg. Assoc.		04/17/2014	5,000,000.00	5,004,500.00	4,956,131.14	0.875	1.559	1.581	597	05/21/2018
3136G3AU9	0714-16	Federal Nat'l Mtg. Assoc.		02/26/2016	3,000,000.00	2,999,400.00	3,000,000.00	1.250	1.233	1.250	965	05/24/2019
3136G33W3	0733-16	Federal Nat'l Mtg. Assoc.		08/30/2016	4,000,000.00	3,988,000.00	4,000,000.00	1.500	1.480	1.500	1,700	05/28/2021
912828UA6	0730-16	U.S. Treasury		08/15/2016	1,500,000.00	1,500,656.72	1,501,433.48	0.625	0.646	0.654	425	11/30/2017
Subtotal and Average			71,621,726.20		76,075,000.00	76,283,320.43	76,193,856.62		1.043	1.057	720	
Federal Agency Disc. -Amortizing												
31359MEL3	0630-13	Federal Nat'l Mtg. Assoc.		04/10/2013	2,000,000.00	1,990,260.00	1,946,960.00	0.631	0.641	0.650	243	06/01/2017
31359MEL3	0661-14	Federal Nat'l Mtg. Assoc.		03/14/2014	4,000,000.00	3,980,520.00	3,886,200.00	0.872	0.888	0.900	243	06/01/2017
31359MEL3	0701-15	Federal Nat'l Mtg. Assoc.		10/02/2015	1,000,000.00	995,130.00	989,980.00	0.593	0.598	0.606	243	06/01/2017
Subtotal and Average			6,823,140.00		7,000,000.00	6,965,910.00	6,823,140.00		0.775	0.786	243	
Treasury Coupon Securities												
912828SY7	0651-13	U.S. Treasury		12/23/2013	3,000,000.00	3,000,600.00	2,994,215.14	0.625	0.909	0.921	242	05/31/2017
912828VE7	0662-14	U.S. Treasury		03/21/2014	2,000,000.00	2,008,040.00	1,985,815.54	1.000	1.421	1.441	607	05/31/2018
912828SX9	0673-14	U.S. Treasury		10/21/2014	3,000,000.00	3,021,570.00	2,982,403.07	1.125	1.334	1.353	972	05/31/2019

**Investments FY 2015-2016
Portfolio Management
Portfolio Details - Investments
September 30, 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												
912828M72	0724-16	U.S. Treasury		06/10/2016	2,000,000.00	2,004,458.14	2,004,427.95	0.875	0.694	0.704	425	11/30/2017
		Subtotal and Average	9,966,048.51		10,000,000.00	10,034,668.14	9,966,861.70		1.095	1.110	570	
		Total and Average	108,624,636.66		113,353,898.80	113,505,942.37	113,205,713.40		0.976	0.989	565	

Investments FY 2015-2016
Portfolio Management
Investment Status Report - Investments
September 30, 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	0.00	0.550			0.542	0.550	07/01 - Monthly		0.00	0.00
SYS4531558874B	4531558874B	GWB	5,249,558.61	0.300			0.296	0.300	07/01 - Monthly		5,249,558.61	5,249,558.61
Money Market Totals			5,249,558.61				0.296	0.300		0.00	5,249,558.61	5,249,558.61
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	WF	4,029,340.19	0.250			0.247	0.250	07/01 - Monthly		4,029,340.19	4,029,340.19
Passbook/Checking Accounts Totals			4,029,340.19				0.247	0.250		0.00	4,029,340.19	4,029,340.19
Commercial Paper Disc. -Amortizing												
06538BQF3	0728-16	BTMUFJ	2,000,000.00	0.900	03/15/2017	07/12/2016	0.921	0.934	03/15 - At Maturity		1,987,700.00	1,991,750.00
06538BQA4	0729-16	BTMUFJ	1,000,000.00	0.995	03/10/2017	08/12/2016	1.021	1.035	03/10 - At Maturity		994,195.00	995,577.14
2254EAS87	0731-16A	CSFBNY	1,500,000.00	1.350	05/08/2017	08/15/2016	1.385	1.404	05/08 - At Maturity		1,485,037.50	1,487,681.25
2254EAS87	0731-16B	CSFBNY	1,000,000.00	1.350	05/08/2017	08/15/2016	1.385	1.404	05/08 - At Maturity		990,025.00	991,787.50
4497W0QN1	0736-16	ING	1,000,000.00	1.170	03/22/2017	09/29/2016	1.177	1.193	03/22 - At Maturity		994,345.00	994,410.00
46640PPHO	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	4,481,750.39
Commercial Paper Disc. -Amortizing Totals			11,000,000.00				1.122	1.137		0.00	10,916,247.50	10,942,956.28
Federal Agency Coupon Securities												
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	1,999,627.99
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	1,000,622.22
3133EGQM0	0732-16	FFCB	940,000.00	1.620	02/10/2022	08/15/2016	1.613	1.635	02/10 - 08/10	211.50	939,248.00	939,477.01
3133EGUW3	0740-16A	FFCB	1,000,000.00	0.880	03/20/2018	09/29/2016	0.868	0.880	03/20 - 09/20	220.00	1,000,000.00	1,000,220.00
3133EGUW3	0740-16B	FFCB	500,000.00	0.880	03/20/2018	09/29/2016	0.868	0.880	03/20 - 09/20	110.00	500,000.00	500,110.00
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	766,588.71
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	400,461.42
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	1,000,295.75
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	1,000,369.51
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	500,184.75
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	2,996,868.72
3130A87B3	0722-16	FHLB	2,000,000.00	1.000	05/30/2018	05/27/2016	0.986	1.000	11/30 - 05/30		2,000,000.00	2,000,000.00
3130A8UU5	0734-16	FHLB	4,000,000.00	1.000	05/23/2018	08/25/2016	0.967	0.980	11/23 - 05/23	222.22	4,001,200.00	4,001,353.43
3130A8Z30	0735-16	FHLB	2,000,000.00	0.875	05/25/2018	08/25/2016	0.897	0.910	11/25 - 05/25		1,998,800.00	1,998,868.57
3130A9AZ4	0739-16	FHLB	1,000,000.00	1.250	06/08/2018	09/29/2016	1.065	1.080	03/08 - 09/08	729.17	1,002,840.00	1,003,559.84
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	1,007,514.77
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	3,038,672.51

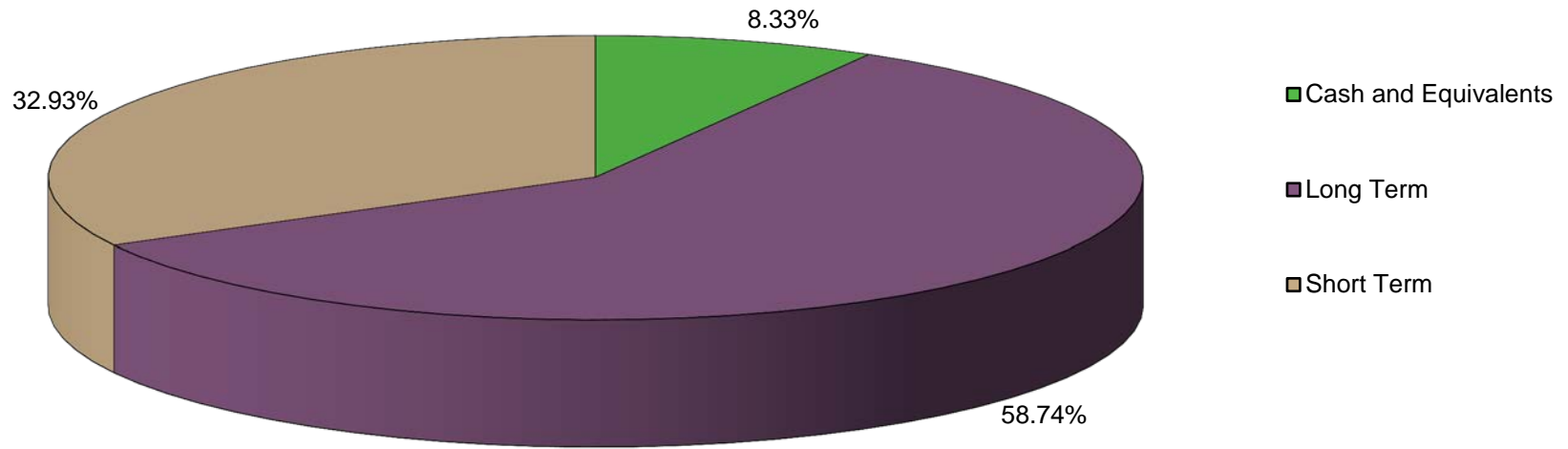
Investments FY 2015-2016
Portfolio Management
Investment Status Report - Investments
September 30, 2016

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
Federal Agency Coupon Securities												
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	1,999,752.08
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	4,211,254.31
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	1,274,012.66
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	5,081,386.40
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	4,999,105.56
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	3,499,711.25
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	1,000,297.27
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	2,001,137.42
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	1,000,221.30
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
3134G3M31	0737-16A	FHLMC	1,000,000.00	1.000	09/27/2017	09/29/2016	0.669	0.679	03/27 - 09/27	55.55	1,003,180.91	1,003,218.69
3134G3M31	0737-16B	FHLMC	500,000.00	1.000	09/27/2017	09/29/2016	0.669	0.679	03/27 - 09/27	27.77	501,590.46	501,609.34
3137EADH9	0738-16	FHLMC	1,500,000.00	1.000	06/29/2017	09/29/2016	0.503	0.510	12/29 - 06/29	3,750.00	1,505,490.00	1,509,199.33
3134GAPQ1	0741-16	FHLMC	500,000.00	1.020	09/28/2018	09/30/2016	1.006	1.020	03/28 - 09/28		500,000.00	500,000.00
3134GAPQ1	0742-16A	FHLMC	500,000.00	1.020	09/28/2018	09/30/2016	1.006	1.020	03/28 - 09/28		500,000.00	500,000.00
3134GAPQ1	0742-16B	FHLMC	1,000,000.00	1.020	09/28/2018	09/30/2016	1.006	1.020	03/28 - 09/28		1,000,000.00	1,000,000.00
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	2,000,591.19
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	4,956,131.14
3136G3AU9	0714-16	FNMA	3,000,000.00	1.250	05/24/2019	02/26/2016	1.233	1.250	05/24 - 11/24	Received	3,000,000.00	3,000,000.00
3136G33W3	0733-16	FNMA	4,000,000.00	1.500	05/28/2021	08/30/2016	1.480	1.500	11/28 - 05/28		4,000,000.00	4,000,000.00
912828UA6	0730-16	US TRE	1,500,000.00	0.625	11/30/2017	08/15/2016	0.646	0.654	11/30 - 05/31	1,946.72	1,499,430.00	1,501,433.48
Federal Agency Coupon Securities Totals			76,075,000.00				1.043	1.057		8,672.93	76,188,536.32	76,193,856.62
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

**Investments FY 2015-2016
Portfolio Management
Investment Status Report - Investments
September 30, 2016**

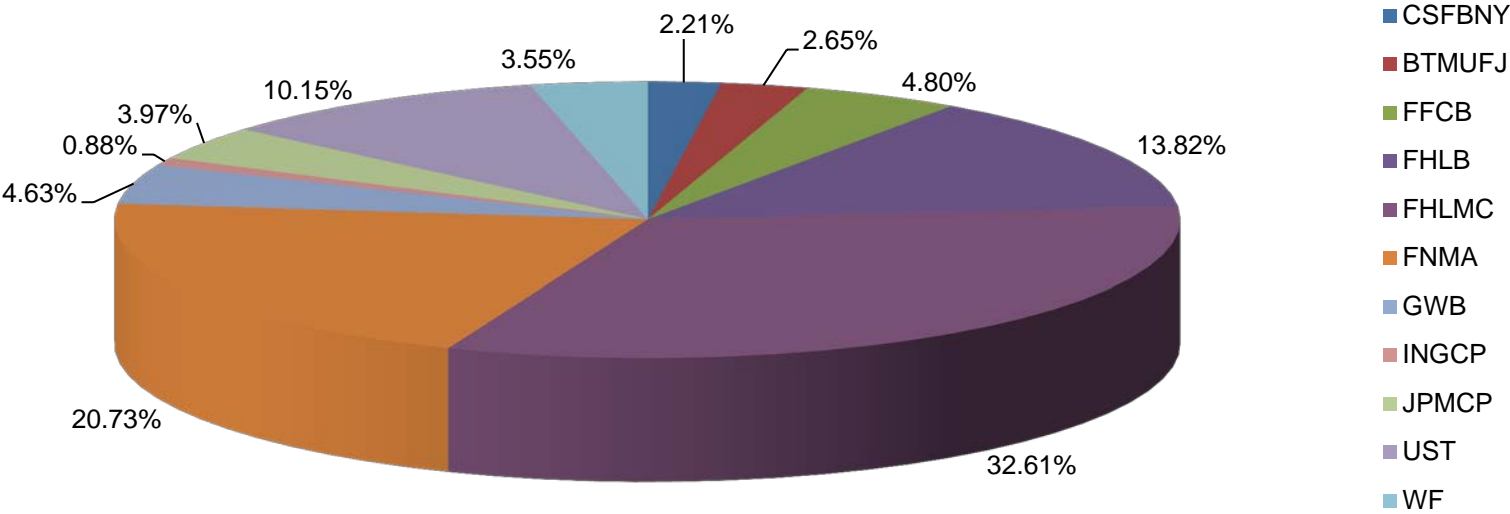
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Treasury Coupon Securities												
912828SY7	0651-13	US TRE	3,000,000.00	0.625	05/31/2017	12/23/2013	0.909	0.921	05/31 - 11/30	Received	2,970,000.00	2,994,215.14
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	1,985,815.54
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	2,982,403.07
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	2,004,427.95
Treasury Coupon Securities Totals			10,000,000.00				1.095	1.110		478.14	9,908,731.25	9,966,861.70
Investment Totals			113,353,898.80				0.976	0.989		9,151.07	113,115,553.87	113,205,713.40

Portfolio by Asset Class



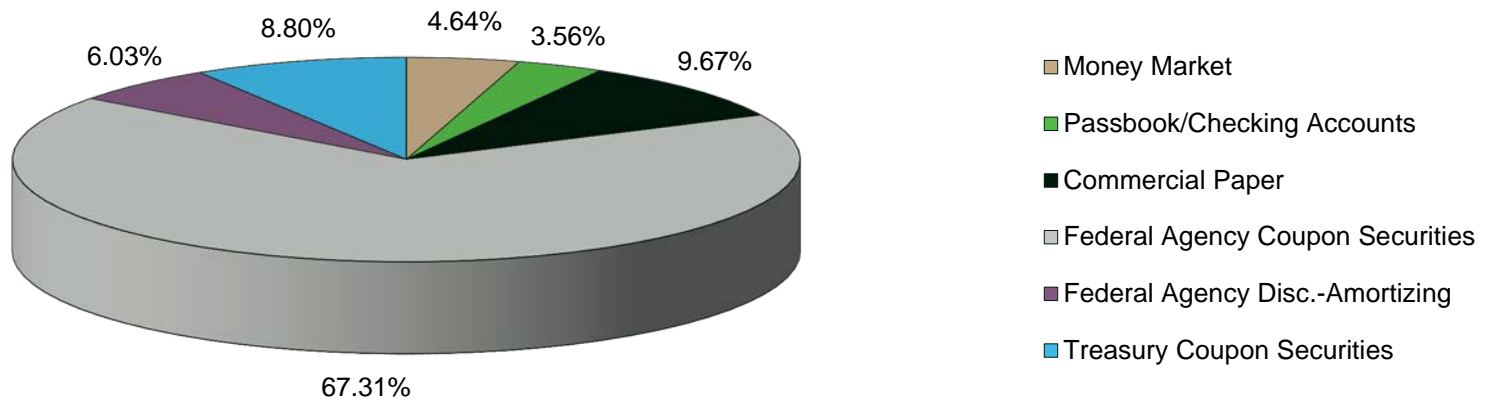
For Quarter Ending September 30, 2016

Par Value by Issuer Graph



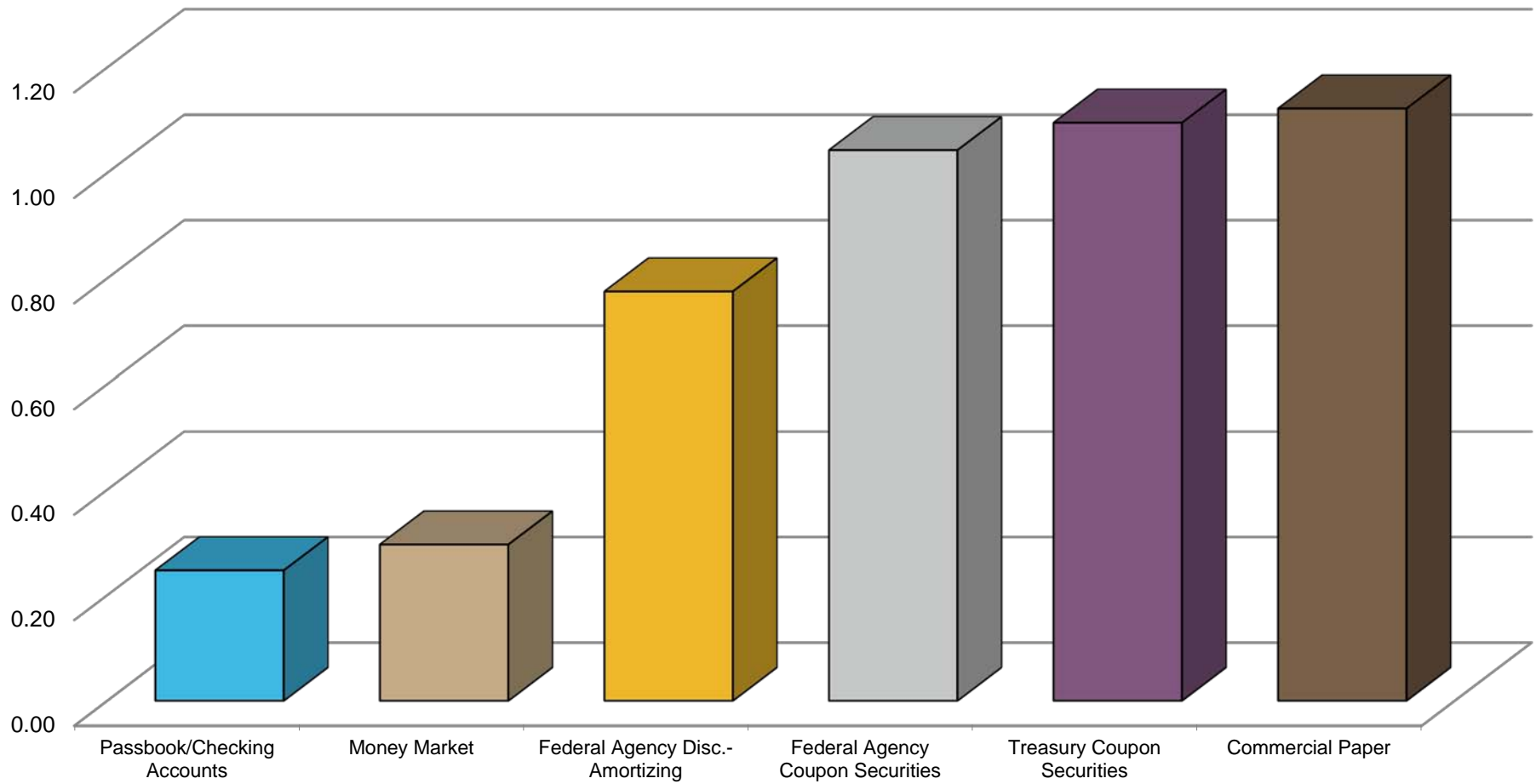
For Quarter Ending September 30, 2016

Book Value By Investment Type



For Quarter Ending September 30, 2016

Investment Yield by Type



For Quarter Ending September 30, 2016