



MEMO

To: Mayor and City Council

From: Roger Wisecup, CPA
City Treasurer

Date: October 5, 2017

Subject: Investment Report for Quarter Ending September 30, 2017

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, 2017.

Discussion

This report covers the period ending September 30, 2017 and presents a summary of the investments on hand at the end of September 2017. 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 1.00 - 1.25 percent. While rates are trending upwards, 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 2017. 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, 2017
AND THE ACCUMULATED YEAR-TO-DATE**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	10,000,000	10,000,000	0
FEDERAL AGENCY DISCOUNTS	1,488,199	1,486,778	(1,421)
FEDERAL AGENCY SECURITIES	81,900,402	81,389,914	(510,488)
INVESTMENT POOLS			0
COMMERCIAL PAPER	11,947,992	11,946,675	(1,317)
PASS THRU SECURITIES PAC/CMO	132,583	132,583	0
MONEY FUND SAVINGS ACCOUNTS	5,271,967	5,271,967	0
CORPORATE BONDS			0
US TREASURY SECURITIES	13,714,211	13,698,164	(16,047)
INVESTMENTS	124,455,354	123,926,081	(529,273)
CASH ACCOUNTS	24,360,142	24,360,142	
TOTAL FUNDS AVAILABLE	148,815,496	148,286,223	(529,273)

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

333,225

INTEREST EARNED ON CASH:

72,150

TOTAL INTEREST EARNED:

405,375



**Investments FY 2017-2018
Portfolio Management
Portfolio Summary
September 30, 2017**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	10,000,000.00	10,000,000.00	10,000,000.00	8.04	410	392	1.449	1.469
Money Market	5,271,966.77	5,271,966.77	5,271,966.77	4.24	1	1	0.296	0.300
Passbook/Checking Accounts	132,582.90	132,582.90	132,582.90	0.11	1	1	0.148	0.150
Commercial Paper Disc. -Amortizing	12,000,000.00	11,946,675.00	11,947,991.85	9.60	243	111	1.307	1.325
Federal Agency Coupon Securities	81,825,000.00	81,389,914.33	81,900,401.82	65.81	1,039	562	1.185	1.202
Federal Agency Disc. -Amortizing	1,500,000.00	1,486,777.50	1,488,199.02	1.20	279	249	1.159	1.175
Treasury Coupon Securities	13,750,000.00	13,698,164.49	13,714,210.89	11.02	1,007	463	1.241	1.258
Investments	124,479,549.67	123,926,080.99	124,455,353.25	100.00%	854	466	1.185	1.202

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	115,306.47	333,224.78
Average Daily Balance	121,532,717.27	
Effective Rate of Return	1.15%	

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING SEPTEMBER 30, 2017
3 YEAR COMPARISON**

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

Roger J. Wisecup II CPA 10-5-17
Roger J Wisecup II, City Treasurer

	September 30, 2017	September 30, 2016	September 30, 2015
3 Months	1.06%	0.29%	0.00%
6 Months	1.20%	0.45%	0.08%
1 Year	1.31%	0.59%	0.33%
2 Years	1.47%	0.77%	0.64%
3 Years	1.62%	0.88%	0.92%
5 Years	1.92%	1.14%	1.37%

Reporting period 09/01/2017-09/30/2017

Run Date: 10/05/2017 - 11:16

Portfolio 2018
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Investments FY 2017-2018
Portfolio Management
Portfolio Details - Investments
September 30, 2017

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit												
144277960	144277960	Great Western Bank		09/13/2017	1,000,000.00	1,000,000.00	1,000,000.00	1.450	1.430	1.450	180	03/30/2018
144277962	144277962	Great Western Bank		09/13/2017	1,500,000.00	1,500,000.00	1,500,000.00	1.450	1.430	1.450	271	06/29/2018
144277963	144277963	Great Western Bank		09/13/2017	1,000,000.00	1,000,000.00	1,000,000.00	1.450	1.430	1.450	334	08/31/2018
144277964	144277964	Great Western Bank		09/13/2017	1,500,000.00	1,500,000.00	1,500,000.00	1.450	1.430	1.450	362	09/28/2018
144277965	144277965	Great Western Bank		09/13/2017	1,000,000.00	1,000,000.00	1,000,000.00	1.480	1.460	1.480	395	10/31/2018
144277966	144277966	Great Western Bank		09/13/2017	1,000,000.00	1,000,000.00	1,000,000.00	1.480	1.460	1.480	425	11/30/2018
144277968	144277968	Great Western Bank		09/13/2017	1,000,000.00	1,000,000.00	1,000,000.00	1.480	1.460	1.480	453	12/28/2018
144277970	144277970	Great Western Bank		09/13/2017	1,000,000.00	1,000,000.00	1,000,000.00	1.500	1.479	1.500	544	03/29/2019
144277971	144277971	Great Western Bank		09/13/2017	1,000,000.00	1,000,000.00	1,000,000.00	1.500	1.479	1.500	635	06/28/2019
Subtotal and Average			6,000,000.00		10,000,000.00	10,000,000.00	10,000,000.00		1.449	1.469	392	
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			5,271,966.77	5,271,966.77	5,271,966.77	0.300	0.296	0.300	1	
Subtotal and Average			5,270,982.21		5,271,966.77	5,271,966.77	5,271,966.77		0.296	0.300	1	
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	Wells Fargo			132,582.90	132,582.90	132,582.90	0.150	0.148	0.150	1	
Subtotal and Average			132,576.71		132,582.90	132,582.90	132,582.90		0.148	0.150	1	
Commercial Paper Disc. -Amortizing												
0347M2XD3	0763-17	Angelsea		03/21/2017	1,000,000.00	999,560.00	999,560.19	1.319	1.356	1.375	12	10/13/2017
13607EYL7	0755-17	Canada Holding Company		02/27/2017	2,000,000.00	1,996,600.00	1,996,774.44	1.161	1.182	1.199	50	11/20/2017
2254EBFF3	0782-17	Credit Suisse		09/28/2017	1,000,000.00	988,180.00	988,791.94	1.570	1.602	1.624	257	06/15/2018
46640QFN6	0781-17	JP Morgan Commercial Paper		09/28/2017	1,000,000.00	988,930.00	988,486.66	1.570	1.603	1.625	264	06/22/2018
19121AXJ5	0756-17	Coca-Cola		03/01/2017	2,500,000.00	2,498,625.00	2,498,794.91	1.021	1.046	1.061	17	10/18/2017
59157UBU3	0772-17	Met Life Commercial Paper		08/31/2017	1,000,000.00	994,510.00	994,582.60	1.300	1.309	1.327	150	02/28/2018
7443M3DW1	0773-17	Prudential PLC		08/31/2017	1,000,000.00	991,870.00	992,497.29	1.280	1.302	1.320	211	04/30/2018
82124MAV2	0771-17A	Sheffield Receivables		05/12/2017	1,500,000.00	1,493,040.00	1,493,102.29	1.380	1.415	1.435	120	01/29/2018
82124MAV2	0771-17B	Sheffield Receivables		05/12/2017	1,000,000.00	995,360.00	995,401.53	1.380	1.415	1.435	120	01/29/2018
Subtotal and Average			10,630,068.15		12,000,000.00	11,946,675.00	11,947,991.85		1.307	1.325	111	
Federal Agency Coupon Securities												
3133EGQM0	0732-16	Federal Farm Credit		08/15/2016	940,000.00	916,885.40	939,402.59	1.620	1.613	1.635	1,593	02/10/2022
3133EGUW3	0740-16A	Federal Farm Credit		09/29/2016	1,000,000.00	998,080.00	1,000,000.00	0.880	0.868	0.880	170	03/20/2018

Investments FY 2017-2018
Portfolio Management
Portfolio Details - Investments
September 30, 2017

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												
3133EGUW3	0740-16B	Federal Farm Credit		09/29/2016	500,000.00	499,040.00	500,000.00	0.880	0.868	0.880	170	03/20/2018
3133EGQQ1	0743-16	Federal Farm Credit		10/14/2016	8,000,000.00	7,888,880.00	7,996,490.16	1.300	1.299	1.317	957	05/15/2020
3133EGD69	0746-16	Federal Farm Credit		11/07/2016	5,000,000.00	4,937,400.00	4,997,400.00	1.320	1.322	1.341	949	05/07/2020
3133ECL44	0760-17	Federal Farm Credit		03/10/2017	1,000,000.00	998,040.00	999,052.43	1.000	1.165	1.181	192	04/11/2018
3130A87B3	0722-16	Federal Home Loan Bank		05/27/2016	2,000,000.00	1,996,480.00	2,000,000.00	1.000	0.986	1.000	241	05/30/2018
3130A8UU5	0734-16	Federal Home Loan Bank		08/25/2016	4,000,000.00	3,989,360.00	4,000,443.31	1.000	0.969	0.983	234	05/23/2018
3130A8Z30	0735-16	Federal Home Loan Bank		08/25/2016	2,000,000.00	1,994,760.00	1,999,554.29	0.875	0.897	0.910	236	05/25/2018
3130A97F2	0747-16	Federal Home Loan Bank		11/09/2016	1,000,000.00	998,250.00	1,000,930.80	0.875	0.689	0.698	193	04/12/2018
3130A6LZ8	0754-16	Federal Home Loan Bank		12/02/2016	1,000,000.00	999,730.00	999,864.97	0.625	0.809	0.820	25	10/26/2017
313378A43	0759-17	Federal Home Loan Bank		03/10/2017	1,000,000.00	1,000,890.00	1,001,109.81	1.375	1.105	1.120	159	03/09/2018
3130A8BD4	0766-17A	Federal Home Loan Bank		04/20/2017	1,415,000.00	1,411,137.05	1,412,569.10	0.875	1.093	1.108	271	06/29/2018
3130A8BD4	0766-17B	Federal Home Loan Bank		04/20/2017	1,000,000.00	997,270.00	998,282.05	0.875	1.093	1.108	271	06/29/2018
3132X0QQ7	0767-17A	Federal Home Loan Bank		04/20/2017	1,500,000.00	1,497,645.00	1,502,190.95	1.375	1.236	1.253	442	12/17/2018
3132X0QQ7	0767-17B	Federal Home Loan Bank		04/20/2017	1,000,000.00	998,430.00	1,001,460.64	1.375	1.236	1.253	442	12/17/2018
3130ABHF6	0778-17	Federal Home Loan Bank		09/15/2017	3,250,000.00	3,246,154.17	3,266,961.95	1.875	1.855	1.880	1,339	06/01/2021
3137EADG1	0674-14	Federal Home Loan Mortgage Co.		10/21/2014	1,000,000.00	1,004,240.00	1,004,693.79	1.750	1.437	1.457	606	05/30/2019
3137EADG1	0679-15	Federal Home Loan Mortgage Co.		04/27/2015	3,000,000.00	3,012,720.00	3,024,155.19	1.750	1.235	1.252	606	05/30/2019
3134G45W4	0703-15	Federal Home Loan Mortgage Co.		10/15/2015	4,200,000.00	4,192,356.00	4,204,479.14	1.000	0.825	0.836	240	05/29/2018
3134G6Y31	0704-15	Federal Home Loan Mortgage Co.		10/15/2015	1,270,000.00	1,268,818.90	1,271,580.74	1.150	0.942	0.956	236	05/25/2018
3137EADG1	0705-15	Federal Home Loan Mortgage Co.		10/15/2015	5,000,000.00	5,021,200.00	5,050,834.67	1.750	1.109	1.125	606	05/30/2019
3134G9KU0	0719-16	Federal Home Loan Mortgage Co.		05/25/2016	3,500,000.00	3,493,420.00	3,499,886.25	1.000	0.991	1.005	236	05/25/2018
3134G9MN4	0720-16	Federal Home Loan Mortgage Co.		05/26/2016	1,000,000.00	985,880.00	1,000,000.00	1.500	1.479	1.500	968	05/26/2020
3134G9KW6	0723-16	Federal Home Loan Mortgage Co.		06/10/2016	1,000,000.00	993,060.00	999,844.50	1.350	1.339	1.357	786	11/26/2019
3134G9JK4	0725-16	Federal Home Loan Mortgage Co.		06/10/2016	2,000,000.00	1,990,620.00	2,000,140.52	1.125	1.103	1.119	421	11/26/2018
3134G9UF2	0726-16	Federal Home Loan Mortgage Co.		06/28/2016	1,000,000.00	996,800.00	1,000,110.19	1.050	1.025	1.039	362	09/28/2018
3134G9WU7	0727-16	Federal Home Loan Mortgage Co.		06/28/2016	1,000,000.00	999,060.00	1,000,000.00	0.800	0.789	0.800	88	12/28/2017
3134GAPQ1	0741-16	Federal Home Loan Mortgage Co.		09/30/2016	500,000.00	497,810.00	500,000.00	1.020	1.006	1.020	362	09/28/2018
3134GAPQ1	0742-16A	Federal Home Loan Mortgage Co.		09/30/2016	500,000.00	497,810.00	500,000.00	1.020	1.006	1.020	362	09/28/2018
3134GAPQ1	0742-16B	Federal Home Loan Mortgage Co.		09/30/2016	1,000,000.00	995,620.00	1,000,000.00	1.020	1.006	1.020	362	09/28/2018
3137EADN6	0757-17	Federal Home Loan Mortgage Co.		03/10/2017	1,000,000.00	998,840.00	999,145.42	0.750	1.042	1.057	103	01/12/2018
3134GAGF5	0776-17	Federal Home Loan Mortgage Co.		09/07/2017	750,000.00	747,660.00	748,563.32	1.100	1.286	1.304	347	09/13/2018
3137EAD7	0777-17	Federal Home Loan Mortgage Co.		09/07/2017	1,000,000.00	998,644.31	999,936.41	0.875	1.210	1.226	376	10/12/2018
3135G0WJ8	0663-14	Federal Nat'l Mtg. Assoc.		04/17/2014	5,000,000.00	4,987,500.00	4,982,898.58	0.875	1.559	1.581	232	05/21/2018
3136G3AU9	0714-16	Federal Nat'l Mtg. Assoc.		02/26/2016	3,000,000.00	2,968,680.00	3,000,000.00	1.250	1.233	1.250	600	05/24/2019
3136G33W3	0733-16	Federal Nat'l Mtg. Assoc.		08/30/2016	4,000,000.00	3,919,760.00	4,000,000.00	1.500	1.480	1.500	1,335	05/28/2021
3136G4FL2	0744-16	Federal Nat'l Mtg. Assoc.		10/14/2016	1,550,000.00	1,513,637.00	1,549,391.21	1.500	1.491	1.512	1,289	04/12/2021

**Investments FY 2017-2018
Portfolio Management
Portfolio Details - Investments
September 30, 2017**

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												
3136G3MW2	0745-16	Federal Nat'l Mtg. Assoc.		10/14/2016	450,000.00	440,581.50	450,000.00	1.500	1.479	1.500	1,332	05/25/2021
3135G0TG8	0758-17	Federal Nat'l Mtg. Assoc.		03/10/2017	1,000,000.00	998,690.00	999,213.99	0.875	1.084	1.099	130	02/08/2018
912828UA6	0730-16	U.S. Treasury		08/15/2016	1,500,000.00	1,498,845.00	1,499,927.54	0.625	0.646	0.654	60	11/30/2017
912828UA6	0748-16	U.S. Treasury		11/09/2016	1,000,000.00	999,230.00	999,887.31	0.625	0.684	0.694	60	11/30/2017
Subtotal and Average			85,530,702.13		81,825,000.00	81,389,914.33	81,900,401.82		1.185	1.202	562	
Federal Agency Disc. -Amortizing												
313313XM5	0774-17	Federal Farm Credit		09/01/2017	750,000.00	743,595.00	744,302.77	1.130	1.153	1.169	242	05/31/2018
313397YC9	0775-17	Federal Home Loan Mortgage Co.		09/01/2017	750,000.00	743,182.50	743,896.25	1.140	1.164	1.180	257	06/15/2018
Subtotal and Average			1,487,513.28		1,500,000.00	1,486,777.50	1,488,199.02		1.159	1.175	249	
Treasury Coupon Securities												
912828VE7	0662-14	U.S. Treasury		03/21/2014	2,000,000.00	1,996,480.00	1,994,344.91	1.000	1.421	1.441	242	05/31/2018
912828SX9	0673-14	U.S. Treasury		10/21/2014	3,000,000.00	2,984,520.00	2,989,010.97	1.125	1.334	1.353	607	05/31/2019
912828M72	0724-16	U.S. Treasury		06/10/2016	2,000,000.00	1,999,260.00	2,000,557.62	0.875	0.694	0.704	60	11/30/2017
912828XA3	0761-17	U.S. Treasury		03/10/2017	1,000,000.00	998,590.00	999,045.66	1.000	1.139	1.155	226	05/15/2018
912828R77	0769-17	U.S. Treasury		04/20/2017	2,000,000.00	1,972,340.00	1,982,183.75	1.375	1.605	1.627	1,338	05/31/2021
912828G79	0770-17	U.S. Treasury		05/11/2017	1,250,000.00	1,249,637.50	1,249,918.29	1.000	1.018	1.032	75	12/15/2017
912828VK3	0779-17	U.S. Treasury		09/27/2017	500,000.00	501,952.70	502,125.89	1.375	1.232	1.249	272	06/30/2018
912828L40	0780-17	U.S. Treasury		09/27/2017	1,000,000.00	996,811.49	997,612.65	1.000	1.269	1.287	349	09/15/2018
912828N63	0783-17	U.S. Treasury		09/28/2017	1,000,000.00	998,572.80	999,411.15	1.125	1.333	1.351	471	01/15/2019
Subtotal and Average			12,480,874.79		13,750,000.00	13,698,164.49	13,714,210.89		1.241	1.258	463	
Total and Average			121,532,717.27		124,479,549.67	123,926,080.99	124,455,353.25		1.185	1.202	466	

Investments FY 2017-2018
Portfolio Management
Investment Status Report - Investments
September 30, 2017

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
Certificates of Deposit												
144277960	144277960	GWB	1,000,000.00	1.450	03/30/2018	09/13/2017	1.430	1.450	03/30 - At Maturity		1,000,000.00	1,000,000.00
144277962	144277962	GWB	1,500,000.00	1.450	06/29/2018	09/13/2017	1.430	1.450	06/29 - At Maturity		1,500,000.00	1,500,000.00
144277963	144277963	GWB	1,000,000.00	1.450	08/31/2018	09/13/2017	1.430	1.450	08/31 - At Maturity		1,000,000.00	1,000,000.00
144277964	144277964	GWB	1,500,000.00	1.450	09/28/2018	09/13/2017	1.430	1.450	09/28 - At Maturity		1,500,000.00	1,500,000.00
144277965	144277965	GWB	1,000,000.00	1.480	10/31/2018	09/13/2017	1.460	1.480	10/31 - At Maturity		1,000,000.00	1,000,000.00
144277966	144277966	GWB	1,000,000.00	1.480	11/30/2018	09/13/2017	1.460	1.480	11/30 - At Maturity		1,000,000.00	1,000,000.00
144277968	144277968	GWB	1,000,000.00	1.480	12/28/2018	09/13/2017	1.460	1.480	12/28 - At Maturity		1,000,000.00	1,000,000.00
144277970	144277970	GWB	1,000,000.00	1.500	03/29/2019	09/13/2017	1.479	1.500	03/29 - At Maturity		1,000,000.00	1,000,000.00
144277971	144277971	GWB	1,000,000.00	1.500	06/28/2019	09/13/2017	1.479	1.500	06/28 - At Maturity		1,000,000.00	1,000,000.00
Certificates of Deposit Totals			10,000,000.00				1.449	1.469		0.00	10,000,000.00	10,000,000.00
Money Market												
SYS4531558874A	4531558874A	GWB	0.00	0.550			0.542	0.550	07/01 - Monthly		0.00	0.00
SYS4531558874B	4531558874B	GWB	5,271,966.77	0.300			0.296	0.300	07/01 - Monthly		5,271,966.77	5,271,966.77
Money Market Totals			5,271,966.77				0.296	0.300		0.00	5,271,966.77	5,271,966.77
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	WF	132,582.90	0.150			0.148	0.150	07/01 - Monthly		132,582.90	132,582.90
Passbook/Checking Accounts Totals			132,582.90				0.148	0.150		0.00	132,582.90	132,582.90
Commercial Paper Disc. -Amortizing												
0347M2XD3	0763-17	ANGLES	1,000,000.00	1.319	10/13/2017	03/21/2017	1.356	1.375	10/13 - At Maturity		992,450.00	999,560.19
13607EYL7	0755-17	CANHLD	2,000,000.00	1.161	11/20/2017	02/27/2017	1.182	1.199	11/20 - At Maturity		1,982,840.00	1,996,774.44
2254EBFF3	0782-17	CSFBNY	1,000,000.00	1.570	06/15/2018	09/28/2017	1.602	1.624	06/15 - At Maturity		988,661.11	988,791.94
46640QFN6	0781-17	JPM	1,000,000.00	1.570	06/22/2018	09/28/2017	1.603	1.625	06/22 - At Maturity		988,355.83	988,486.66
19121AXJ5	0756-17	KOPP	2,500,000.00	1.021	10/18/2017	03/01/2017	1.046	1.061	10/18 - At Maturity		2,483,625.00	2,498,794.91
59157UBU3	0772-17	METSHR	1,000,000.00	1.300	02/28/2018	08/31/2017	1.309	1.327	02/28 - At Maturity		993,463.00	994,582.60
7443M3DW1	0773-17	PRUDEN	1,000,000.00	1.280	04/30/2018	08/31/2017	1.302	1.320	04/30 - At Maturity		991,395.00	992,497.29
82124MAV2	0771-17A	SRCPP	1,500,000.00	1.380	01/29/2018	05/12/2017	1.415	1.435	01/29 - At Maturity		1,484,940.00	1,493,102.29
82124MAV2	0771-17B	SRCPP	1,000,000.00	1.380	01/29/2018	05/12/2017	1.415	1.435	01/29 - At Maturity		989,960.00	995,401.53
Commercial Paper Disc. -Amortizing Totals			12,000,000.00				1.307	1.325		0.00	11,895,689.94	11,947,991.85
Federal Agency Coupon Securities												
3133EGQM0	0732-16	FFCB	940,000.00	1.620	02/10/2022	08/15/2016	1.613	1.635	02/10 - 08/10	Received	939,248.00	939,402.59

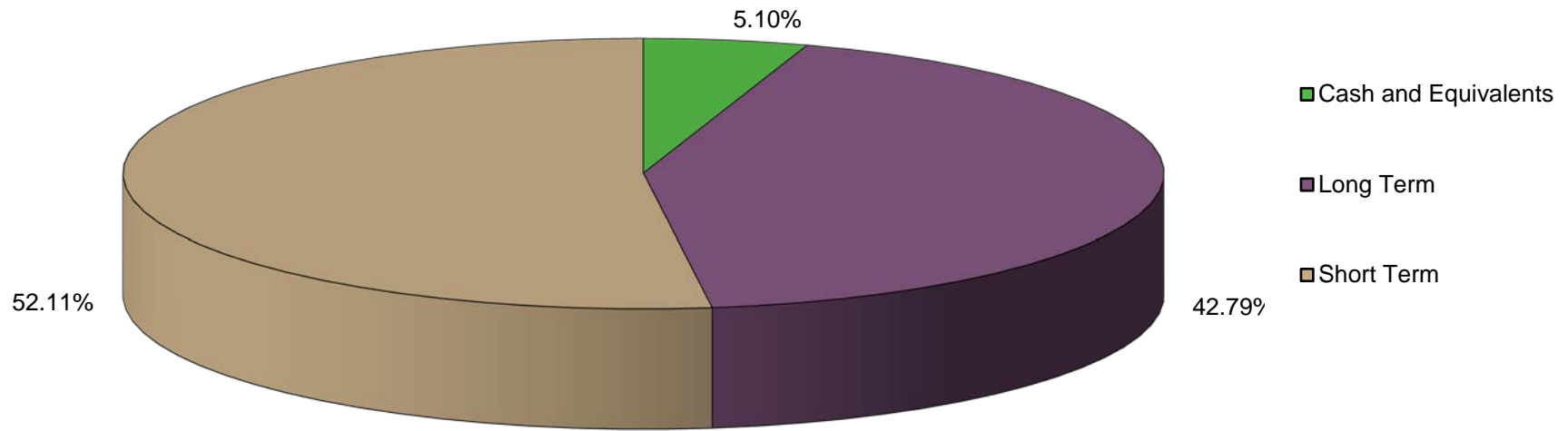
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Federal Agency Coupon Securities												
3133EGUW3	0740-16A	FFCB	1,000,000.00	0.880	03/20/2018	09/29/2016	0.868	0.880	03/20 - 09/20	Received	1,000,000.00	1,000,000.00
3133EGUW3	0740-16B	FFCB	500,000.00	0.880	03/20/2018	09/29/2016	0.868	0.880	03/20 - 09/20	Received	500,000.00	500,000.00
3133EGQQ1	0743-16	FFCB	8,000,000.00	1.300	05/15/2020	10/14/2016	1.299	1.317	11/15 - 05/15	Received	7,995,200.00	7,996,490.16
3133EGD69	0746-16	FFCB	5,000,000.00	1.320	05/07/2020	11/07/2016	1.322	1.341	05/07 - 11/07		4,996,500.00	4,997,400.00
3133ECL44	0760-17	FFCB	1,000,000.00	1.000	04/11/2018	03/10/2017	1.165	1.181	04/11 - 10/11	Received	998,050.00	999,052.43
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	0.969	0.983	11/23 - 05/23	Received	4,001,200.00	4,000,443.31
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	1,999,554.29
3130A97F2	0747-16	FHLB	1,000,000.00	0.875	04/12/2018	11/09/2016	0.689	0.698	04/12 - 10/12	Received	1,002,500.00	1,000,930.80
3130A6LZ8	0754-16	FHLB	1,000,000.00	0.625	10/26/2017	12/02/2016	0.809	0.820	04/26 - 10/26	Received	998,250.00	999,864.97
313378A43	0759-17	FHLB	1,000,000.00	1.375	03/09/2018	03/10/2017	1.105	1.120	09/09 - 03/09	Received	1,002,521.65	1,001,109.81
3130A8BD4	0766-17A	FHLB	1,415,000.00	0.875	06/29/2018	04/20/2017	1.093	1.108	06/29 - 12/29	Received	1,411,108.75	1,412,569.10
3130A8BD4	0766-17B	FHLB	1,000,000.00	0.875	06/29/2018	04/20/2017	1.093	1.108	06/29 - 12/29	Received	997,250.00	998,282.05
3132X0QQ7	0767-17A	FHLB	1,500,000.00	1.375	12/17/2018	04/20/2017	1.236	1.253	06/17 - 12/17	Received	1,503,000.00	1,502,190.95
3132X0QQ7	0767-17B	FHLB	1,000,000.00	1.375	12/17/2018	04/20/2017	1.236	1.253	06/17 - 12/17	Received	1,002,000.00	1,001,460.64
3130ABHF6	0778-17	FHLB	3,250,000.00	1.875	06/01/2021	09/15/2017	1.855	1.880	12/01 - 06/01	17,604.17	3,249,350.00	3,266,961.95
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	1,004,693.79
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	3,024,155.19
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	4,204,479.14
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	1,271,580.74
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	5,050,834.67
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	3,499,886.25
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	Received	999,750.00	999,844.50
3134G9JK4	0725-16	FHLMC	2,000,000.00	1.125	11/26/2018	06/10/2016	1.103	1.119	11/26 - 05/26	Received	2,000,300.00	2,000,140.52
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	1,000,110.19
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
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
3137EADN6	0757-17	FHLMC	1,000,000.00	0.750	01/12/2018	03/10/2017	1.042	1.057	07/12 - 01/12	Received	997,444.72	999,145.42
3134GAGF5	0776-17	FHLMC	750,000.00	1.100	09/13/2018	09/07/2017	1.286	1.304	09/13 - 03/13	Received	748,462.50	748,563.32
3137EAED7	0777-17	FHLMC	1,000,000.00	0.875	10/12/2018	09/07/2017	1.210	1.226	10/12 - 04/12	3,524.31	996,180.00	999,936.41
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	4,982,898.58
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

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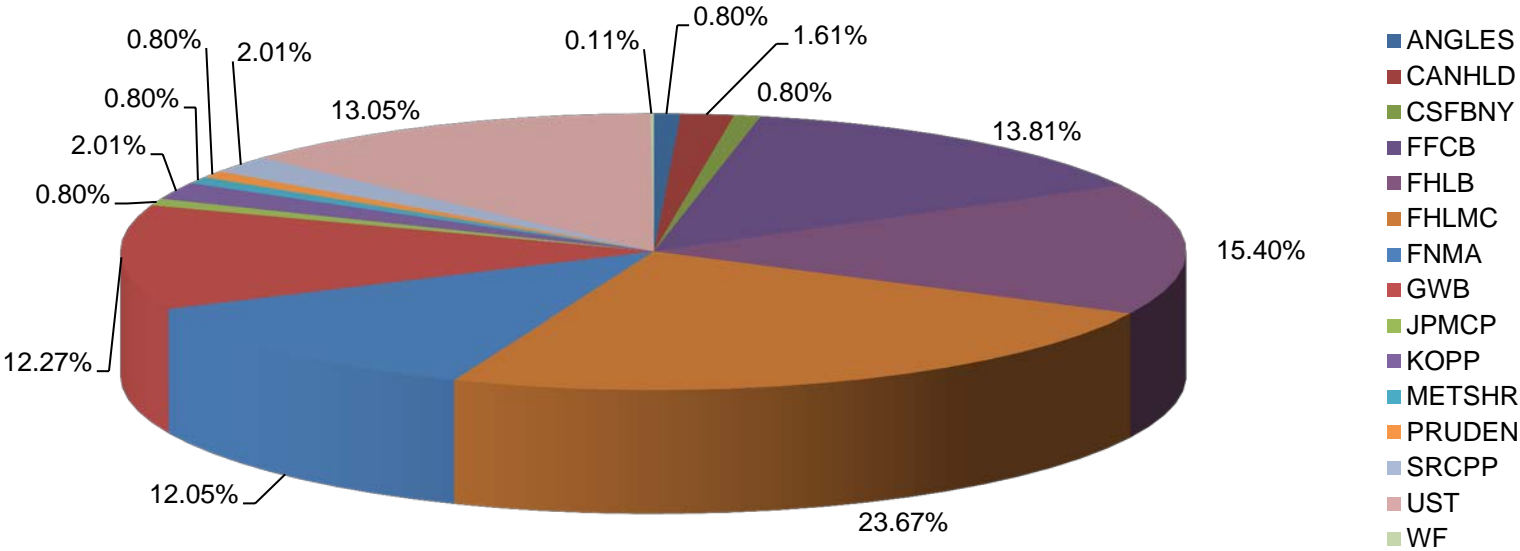
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
3136G33W3	0733-16	FNMA	4,000,000.00	1.500	05/28/2021	08/30/2016	1.480	1.500	11/28 - 05/28		4,000,000.00	4,000,000.00
3136G4FL2	0744-16	FNMA	1,550,000.00	1.500	04/12/2021	10/14/2016	1.491	1.512	04/12 - 10/12	Received	1,549,225.00	1,549,391.21
3136G3MW2	0745-16	FNMA	450,000.00	1.500	05/25/2021	10/14/2016	1.479	1.500	11/25 - 05/25	Received	450,000.00	450,000.00
3135G0TG8	0758-17	FNMA	1,000,000.00	0.875	02/08/2018	03/10/2017	1.084	1.099	08/08 - 02/08	Received	997,970.00	999,213.99
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	Received	1,499,430.00	1,499,927.54
912828UA6	0748-16	US TRE	1,000,000.00	0.625	11/30/2017	11/09/2016	0.684	0.694	11/30 - 05/31	Received	999,275.00	999,887.31
Federal Agency Coupon Securities Totals			81,825,000.00				1.185	1.202		21,128.48	81,900,583.82	81,900,401.82
Federal Agency Disc. -Amortizing												
313313XM5	0774-17	FFCB	750,000.00	1.130	05/31/2018	09/01/2017	1.153	1.169	05/31 - At Maturity		743,596.50	744,302.77
313397YC9	0775-17	FHLMC	750,000.00	1.140	06/15/2018	09/01/2017	1.164	1.180	06/15 - At Maturity		743,183.75	743,896.25
Federal Agency Disc. -Amortizing Totals			1,500,000.00				1.159	1.175		0.00	1,486,780.25	1,488,199.02
Treasury Coupon Securities												
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	1,994,344.91
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	2,989,010.97
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	Received	2,005,000.00	2,000,557.62
912828XA3	0761-17	US TRE	1,000,000.00	1.000	05/15/2018	03/10/2017	1.139	1.155	05/15 - 11/15	Received	998,180.00	999,045.66
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	1,982,183.75
912828G79	0770-17	US TRE	1,250,000.00	1.000	12/15/2017	05/11/2017	1.018	1.032	06/15 - 12/15	Received	1,249,762.50	1,249,918.29
912828VK3	0779-17	US TRE	500,000.00	1.375	06/30/2018	09/27/2017	1.232	1.249	12/31 - 06/30	1,662.70	500,470.00	502,125.89
912828L40	0780-17	US TRE	1,000,000.00	1.000	09/15/2018	09/27/2017	1.269	1.287	03/15 - 09/15	331.49	997,250.00	997,612.65
912828N63	0783-17	US TRE	1,000,000.00	1.125	01/15/2019	09/28/2017	1.333	1.351	01/15 - 07/15	2,292.80	997,100.00	999,411.15
Treasury Coupon Securities Totals			13,750,000.00				1.241	1.258		4,286.99	13,661,493.75	13,714,210.89
Investment Totals			124,479,549.67				1.185	1.202		25,415.47	124,349,097.43	124,455,353.25

Portfolio by Asset Class



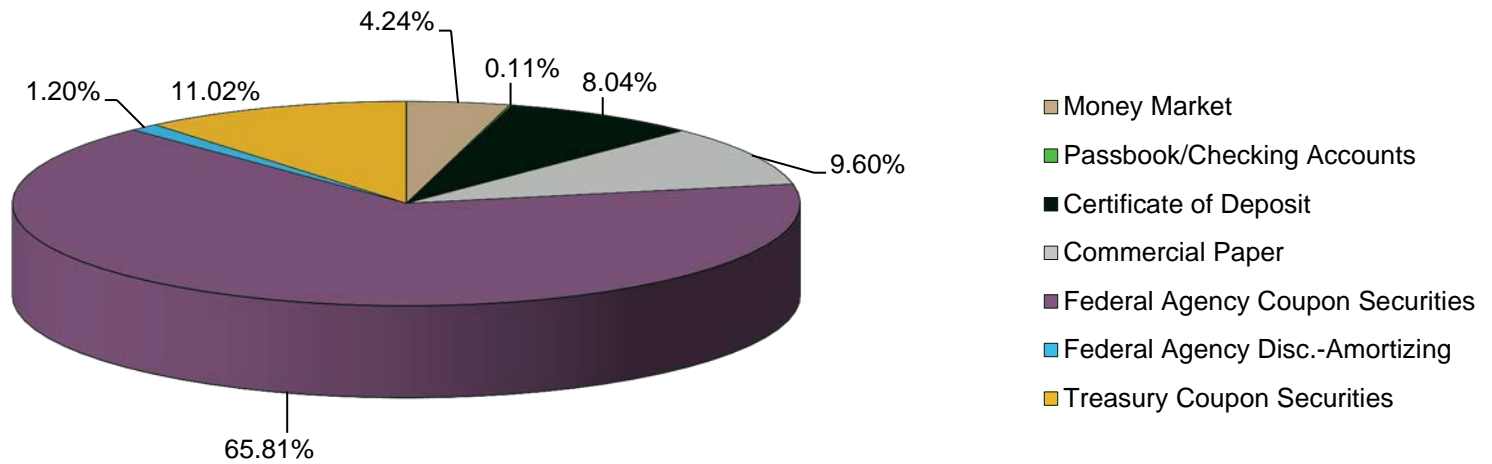
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Par Value by Issuer Graph



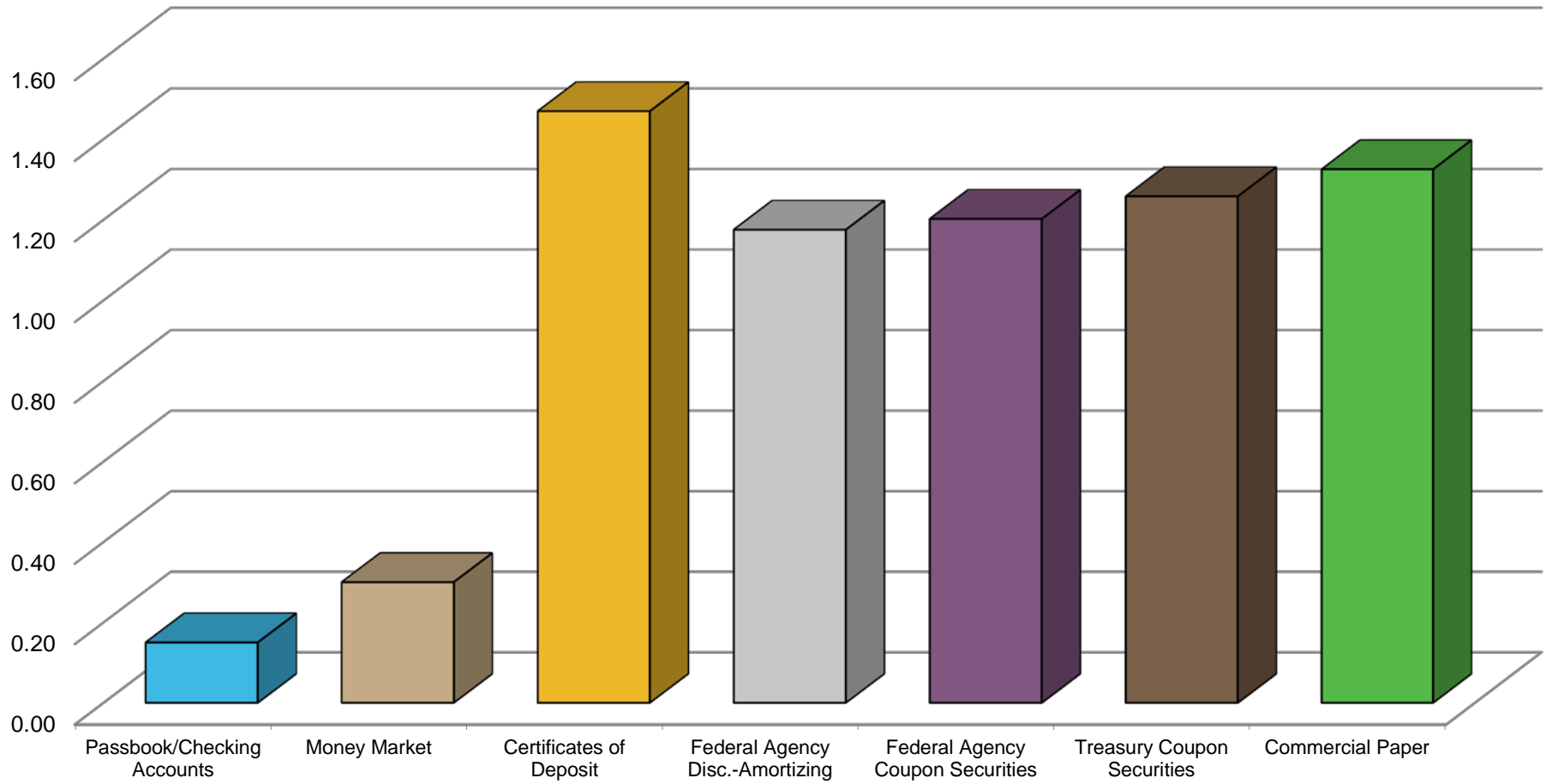
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Book Value By Investment Type



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Investment Yield by Type



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