



# MEMO

To: Mayor and City Council

From: Roger Wisecup, CPA  
City Treasurer

Date: January 5, 2018

Subject: Investment Report for Quarter Ending December 31, 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 December 31, 2017.

## Discussion

This report covers the period ending December 31, 2017 and presents a summary of the investments on hand at the end of December 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 increased the target rate for federal funds in December from 1.00-1.25 percent to 1.25-1.50 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 continuing to raise the target rate in 2018. We will continue to evaluate our current investment strategy, remaining flexible to future investments should the Federal Reserve continue to raise the target rate.

CITY OF AMES, IOWA

CASH AND INVESTMENTS SUMMARY  
AND SUMMARY OF INVESTMENT EARNINGS

FOR THE QUARTER ENDED DECEMBER 31, 2017  
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	19,500,000	19,500,000	0
FEDERAL AGENCY DISCOUNTS	1,492,550	1,490,371	(2,179)
FEDERAL AGENCY SECURITIES	95,221,521	94,458,344	(763,177)
COMMERCIAL PAPER	12,926,138	12,921,890	(4,248)
INVESTMENT POOLS			0
PASS THRU SECURITIES PAC/CMO			0
MONEY FUND SAVINGS ACCOUNTS	5,279,857	5,279,857	0
PASSBOOK/CHECKING ACCOUNTS	132,632	132,632	0
US TREASURY SECURITIES	10,470,287	10,411,085	(59,202)
INVESTMENTS	<u>145,022,985</u>	<u>144,194,179</u>	<u>(828,806)</u>
CASH ACCOUNTS	<u>15,407,309</u>	<u>15,407,309</u>	
TOTAL FUNDS AVAILABLE	<u>160,430,294</u>	<u>159,601,488</u>	<u>(828,806)</u>

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

787,697

INTEREST EARNED ON CASH:

131,123

TOTAL INTEREST EARNED:

918,819



**Investments FY 2017-2018  
Portfolio Management  
Portfolio Summary  
December 31, 2017**

City of Ames

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	19,500,000.00	19,500,000.00	19,500,000.00	13.45	446	369	1.580	1.602
Money Market	5,279,856.98	5,279,856.98	5,279,856.98	3.64	1	1	0.296	0.300
Passbook/Checking Accounts	132,632.49	132,632.49	132,632.49	0.09	1	1	0.148	0.150
Commercial Paper Disc. -Amortizing	13,000,000.00	12,921,890.00	12,926,137.88	8.91	234	131	1.540	1.562
Federal Agency Coupon Securities	95,190,000.00	94,458,343.84	95,221,521.30	65.66	1,029	548	1.296	1.314
Federal Agency Disc. -Amortizing	1,500,000.00	1,490,370.75	1,492,549.91	1.03	279	157	1.159	1.175
Treasury Coupon Securities	10,500,000.00	10,411,085.49	10,470,286.86	7.22	1,191	494	1.372	1.391
<b>Investments</b>	<b>145,102,489.47</b>	<b>144,194,179.55</b>	<b>145,022,985.42</b>	<b>100.00%</b>	<b>845</b>	<b>458</b>	<b>1.323</b>	<b>1.341</b>

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	160,740.94	787,696.64
<b>Average Daily Balance</b>	<b>144,712,470.36</b>	
<b>Effective Rate of Return</b>	<b>1.31%</b>	

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

Roger J. Wisecup II, CPA      1-5-18  
 Roger J. Wisecup II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES  
PERIOD ENDING DECEMBER 31, 2017  
3 YEAR COMPARISON**

	December 31, 2017	December 31, 2016	December 31, 2015
3 Months	1.39%	0.51%	0.16%
6 Months	1.53%	0.62%	0.49%
1 Year	1.76%	0.85%	0.65%
2 Years	1.89%	1.20%	1.06%
3 Years	1.98%	1.47%	1.31%
5 Years	2.20%	1.93%	1.76%

Reporting period 12/01/2017-12/31/2017

Run Date: 01/04/2018 - 10:26

Portfolio 2018  
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Report Ver. 7.3.5

**Investments FY 2017-2018**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 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
<b>Certificates of Deposit</b>												
12162145	12162145	Bankers Trust		12/07/2017	1,000,000.00	1,000,000.00	1,000,000.00	1.780	1.756	1.780	379	01/15/2019
12281867	12281867	Bankers Trust		12/07/2017	1,500,000.00	1,500,000.00	1,500,000.00	1.700	1.677	1.700	287	10/15/2018
12292365	12292365	Bankers Trust		12/07/2017	1,000,000.00	1,000,000.00	1,000,000.00	1.720	1.696	1.720	318	11/15/2018
12505900	12505900	Bankers Trust		12/07/2017	1,000,000.00	1,000,000.00	1,000,000.00	1.770	1.746	1.770	347	12/14/2018
12595735	12595735	Bankers Trust		10/13/2017	2,000,000.00	2,000,000.00	2,000,000.00	1.600	1.578	1.600	700	12/02/2019
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	88	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	179	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	242	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	270	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	303	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	333	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	361	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	452	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	543	06/28/2019
144278699	144278699	Great Western Bank		10/13/2017	1,000,000.00	1,000,000.00	1,000,000.00	1.550	1.529	1.550	518	06/03/2019
59019689	59019689	Vision Bank		12/07/2017	1,000,000.00	1,000,000.00	1,000,000.00	1.980	1.953	1.980	395	01/31/2019
59019697	59019697	Vision Bank		12/07/2017	1,000,000.00	1,000,000.00	1,000,000.00	2.000	1.973	2.000	410	02/15/2019
<b>Subtotal and Average</b>			<b>18,241,935.48</b>		<b>19,500,000.00</b>	<b>19,500,000.00</b>	<b>19,500,000.00</b>	<b>1.580</b>	<b>1.602</b>	<b>1.580</b>	<b>369</b>	
<b>Money Market</b>												
SYS4531558874B	4531558874B	Great Western Bank			5,279,856.98	5,279,856.98	5,279,856.98	0.300	0.296	0.300	1	
<b>Subtotal and Average</b>			<b>5,279,269.32</b>		<b>5,279,856.98</b>	<b>5,279,856.98</b>	<b>5,279,856.98</b>	<b>0.296</b>	<b>0.300</b>	<b>0.296</b>	<b>1</b>	
<b>Passbook/Checking Accounts</b>												
SYS6952311634B	6952311634B	Wells Fargo			132,632.49	132,632.49	132,632.49	0.150	0.148	0.150	1	
<b>Subtotal and Average</b>			<b>132,628.80</b>		<b>132,632.49</b>	<b>132,632.49</b>	<b>132,632.49</b>	<b>0.148</b>	<b>0.150</b>	<b>0.148</b>	<b>1</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
20147MCS0	0797-17	Commercial Bank PSQC		12/07/2017	1,000,000.00	996,480.00	996,266.67	1.600	1.608	1.630	84	03/26/2018
2254EBFF3	0782-17	Credit Suisse		09/28/2017	1,000,000.00	991,880.00	992,804.17	1.570	1.602	1.624	165	06/15/2018
2254EBH20	0795-17	Credit Suisse		11/09/2017	1,500,000.00	1,483,680.00	1,484,911.43	1.700	1.737	1.761	213	08/02/2018
46640QFN6	0781-17	JP Morgan Commercial Paper		09/28/2017	1,000,000.00	992,590.00	992,498.89	1.570	1.603	1.625	172	06/22/2018
46640QFL0	0794-17A	JP Morgan Commercial Paper		10/20/2017	1,000,000.00	992,500.00	992,586.11	1.570	1.605	1.627	170	06/20/2018
46640QFL0	0794-17B	JP Morgan Commercial Paper		10/20/2017	1,500,000.00	1,488,750.00	1,488,879.17	1.570	1.605	1.627	170	06/20/2018
59157UBU3	0772-17	Met Life Commercial Paper		08/31/2017	1,000,000.00	997,480.00	997,905.27	1.300	1.309	1.327	58	02/28/2018
63873KGC5	0798-17	Natixis		12/07/2017	1,500,000.00	1,487,205.00	1,487,200.00	1.600	1.634	1.656	192	07/12/2018

Portfolio 2018

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**Investments FY 2017-2018**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 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
<b>Commercial Paper Disc. -Amortizing</b>												
7443M3DW1	0773-17	Prudential PLC		08/31/2017	1,000,000.00	994,400.00	995,768.62	1.280	1.302	1.320	119	04/30/2018
82124MAV2	0771-17A	Sheffield Receivables		05/12/2017	1,500,000.00	1,498,155.00	1,498,390.53	1.380	1.415	1.435	28	01/29/2018
82124MAV2	0771-17B	Sheffield Receivables		05/12/2017	1,000,000.00	998,770.00	998,927.02	1.380	1.415	1.435	28	01/29/2018
<b>Subtotal and Average</b>			<b>12,437,873.18</b>		<b>13,000,000.00</b>	<b>12,921,890.00</b>	<b>12,926,137.88</b>		<b>1.540</b>	<b>1.562</b>	<b>131</b>	
<b>Federal Agency Coupon Securities</b>												
3133EGQM0	0732-16	Federal Farm Credit		08/15/2016	940,000.00	915,708.52	939,436.86	1.620	1.613	1.635	1,501	02/10/2022
3133EGUW3	0740-16A	Federal Farm Credit		09/29/2016	1,000,000.00	998,778.00	1,000,000.00	0.880	0.868	0.880	78	03/20/2018
3133EGUW3	0740-16B	Federal Farm Credit		09/29/2016	500,000.00	499,389.00	500,000.00	0.880	0.868	0.880	78	03/20/2018
3133EGQQ1	0743-16	Federal Farm Credit		10/14/2016	8,000,000.00	7,860,048.00	7,996,824.79	1.300	1.299	1.317	865	05/15/2020
3133EGD69	0746-16	Federal Farm Credit		11/07/2016	5,000,000.00	4,914,700.00	4,997,650.00	1.320	1.322	1.341	857	05/07/2020
3133ECL44	0760-17	Federal Farm Credit		03/10/2017	1,000,000.00	998,672.00	999,501.28	1.000	1.165	1.181	100	04/11/2018
3133EHKF9	0789-17	Federal Farm Credit		10/13/2017	2,000,000.00	1,978,678.00	1,994,696.96	1.770	1.839	1.864	1,057	11/23/2020
3130A87B3	0722-16	Federal Home Loan Bank		05/27/2016	2,000,000.00	1,996,172.00	2,000,000.00	1.000	0.986	1.000	149	05/30/2018
3130A8UU5	0734-16	Federal Home Loan Bank		08/25/2016	4,000,000.00	3,991,376.00	4,000,271.34	1.000	0.969	0.983	142	05/23/2018
3130A8Z30	0735-16	Federal Home Loan Bank		08/25/2016	2,000,000.00	1,995,314.00	1,999,725.71	0.875	0.897	0.910	144	05/25/2018
3130A97F2	0747-16	Federal Home Loan Bank		11/09/2016	1,000,000.00	998,417.00	1,000,492.20	0.875	0.689	0.698	101	04/12/2018
313378A43	0759-17	Federal Home Loan Bank		03/10/2017	1,000,000.00	999,953.00	1,000,477.64	1.375	1.105	1.120	67	03/09/2018
3130A8BD4	0766-17A	Federal Home Loan Bank		04/20/2017	1,415,000.00	1,410,702.65	1,413,385.45	0.875	1.093	1.108	179	06/29/2018
3130A8BD4	0766-17B	Federal Home Loan Bank		04/20/2017	1,000,000.00	996,963.00	998,858.97	0.875	1.093	1.108	179	06/29/2018
3132X0QQ7	0767-17A	Federal Home Loan Bank		04/20/2017	1,500,000.00	1,493,023.50	1,501,738.69	1.375	1.236	1.253	350	12/17/2018
3132X0QQ7	0767-17B	Federal Home Loan Bank		04/20/2017	1,000,000.00	995,349.00	1,001,159.13	1.375	1.236	1.253	350	12/17/2018
3130ABHF6	0778-17	Federal Home Loan Bank		09/15/2017	3,250,000.00	3,213,834.00	3,249,401.57	1.875	1.855	1.880	1,247	06/01/2021
3130A7G25	0784-17	Federal Home Loan Bank		10/05/2017	1,515,000.00	1,503,916.26	1,512,140.73	1.260	1.457	1.478	438	03/15/2019
313379EE5	0786-17	Federal Home Loan Bank		10/05/2017	1,500,000.00	1,494,484.50	1,502,988.57	1.625	1.465	1.485	529	06/14/2019
3130A8P72	0787-17	Federal Home Loan Bank		10/05/2017	1,570,000.00	1,551,486.12	1,561,981.28	1.030	1.506	1.527	557	07/12/2019
3130AABG2	0791-17	Federal Home Loan Bank		10/13/2017	1,135,000.00	1,122,974.68	1,135,806.57	1.875	1.830	1.856	1,428	11/29/2021
3130ABF92	0793-17	Federal Home Loan Bank		10/19/2017	1,000,000.00	998,977.53	1,003,824.92	1.375	1.510	1.531	512	05/28/2019
3137EADG1	0674-14	Federal Home Loan Mortgage Co.		10/21/2014	1,000,000.00	998,151.00	1,003,988.55	1.750	1.437	1.457	514	05/30/2019
3137EADG1	0679-15	Federal Home Loan Mortgage Co.		04/27/2015	3,000,000.00	2,994,453.00	3,020,525.87	1.750	1.235	1.252	514	05/30/2019
3134G45W4	0703-15	Federal Home Loan Mortgage Co.		10/15/2015	4,200,000.00	4,192,015.80	4,202,785.35	1.000	0.825	0.836	148	05/29/2018
3134G6Y31	0704-15	Federal Home Loan Mortgage Co.		10/15/2015	1,270,000.00	1,268,401.07	1,270,972.77	1.150	0.942	0.956	144	05/25/2018
3137EADG1	0705-15	Federal Home Loan Mortgage Co.		10/15/2015	5,000,000.00	4,990,755.00	5,043,196.74	1.750	1.109	1.125	514	05/30/2019
3134G9KU0	0719-16	Federal Home Loan Mortgage Co.		05/25/2016	3,500,000.00	3,492,300.00	3,499,930.00	1.000	0.991	1.005	144	05/25/2018
3134G9MN4	0720-16	Federal Home Loan Mortgage Co.		05/26/2016	1,000,000.00	986,656.00	1,000,000.00	1.500	1.479	1.500	876	05/26/2020
3134G9KW6	0723-16	Federal Home Loan Mortgage Co.		06/10/2016	1,000,000.00	987,557.00	999,862.56	1.350	1.339	1.357	694	11/26/2019

**Investments FY 2017-2018**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 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
<b>Federal Agency Coupon Securities</b>												
3134G9JK4	0725-16	Federal Home Loan Mortgage Co.		06/10/2016	2,000,000.00	1,987,290.00	2,000,110.05	1.125	1.103	1.119	329	11/26/2018
3134G9UF2	0726-16	Federal Home Loan Mortgage Co.		06/28/2016	1,000,000.00	994,825.00	1,000,082.41	1.050	1.025	1.039	270	09/28/2018
3134GAPQ1	0741-16	Federal Home Loan Mortgage Co.		09/30/2016	500,000.00	497,303.00	500,000.00	1.020	1.006	1.020	270	09/28/2018
3134GAPQ1	0742-16A	Federal Home Loan Mortgage Co.		09/30/2016	500,000.00	497,303.00	500,000.00	1.020	1.006	1.020	270	09/28/2018
3134GAPQ1	0742-16B	Federal Home Loan Mortgage Co.		09/30/2016	1,000,000.00	994,606.00	1,000,000.00	1.020	1.006	1.020	270	09/28/2018
3137EADN6	0757-17	Federal Home Loan Mortgage Co.		03/10/2017	1,000,000.00	999,842.00	999,906.93	0.750	1.042	1.057	11	01/12/2018
3134GAGF5	0776-17	Federal Home Loan Mortgage Co.		09/07/2017	750,000.00	746,637.00	748,941.39	1.100	1.286	1.304	255	09/13/2018
3137EAD7	0777-17	Federal Home Loan Mortgage Co.		09/07/2017	1,000,000.00	993,441.00	997,282.48	0.875	1.210	1.226	284	10/12/2018
3137EADZ9	0785-17	Federal Home Loan Mortgage Co.		10/05/2017	1,500,000.00	1,485,987.00	1,494,090.33	1.125	1.415	1.435	469	04/15/2019
3137EAEH8	0796-17A	Federal Home Loan Mortgage Co.		11/24/2017	1,645,000.00	1,638,793.92	1,642,488.91	1.375	1.746	1.770	591	08/15/2019
3137EAEH8	0796-17B	Federal Home Loan Mortgage Co.		11/24/2017	1,000,000.00	996,227.31	998,473.50	1.375	1.746	1.770	591	08/15/2019
3135G0WJ8	0663-14	Federal Nat'l Mtg. Assoc.		04/17/2014	5,000,000.00	4,988,605.00	4,989,590.44	0.875	1.559	1.581	140	05/21/2018
3136G3AU9	0714-16	Federal Nat'l Mtg. Assoc.		02/26/2016	3,000,000.00	2,970,498.00	3,000,000.00	1.250	1.233	1.250	508	05/24/2019
3136G33W3	0733-16	Federal Nat'l Mtg. Assoc.		08/30/2016	4,000,000.00	3,909,468.00	4,000,000.00	1.500	1.480	1.500	1,243	05/28/2021
3136G4FL2	0744-16	Federal Nat'l Mtg. Assoc.		10/14/2016	1,550,000.00	1,516,848.60	1,549,434.32	1.500	1.491	1.512	1,197	04/12/2021
3136G3MW2	0745-16	Federal Nat'l Mtg. Assoc.		10/14/2016	450,000.00	439,851.60	450,000.00	1.500	1.479	1.500	1,240	05/25/2021
3135G0TG8	0758-17	Federal Nat'l Mtg. Assoc.		03/10/2017	1,000,000.00	999,527.00	999,771.01	0.875	1.084	1.099	38	02/08/2018
3136G4LQ4	0788-17	Federal Nat'l Mtg. Assoc.		10/13/2017	2,000,000.00	1,982,948.00	2,000,550.48	1.750	1.714	1.738	878	05/28/2020
3136G4NN9	0790-17	Federal Nat'l Mtg. Assoc.		10/13/2017	2,000,000.00	1,983,318.00	1,999,623.98	2.000	1.978	2.006	1,239	05/24/2021
3136G2EC7	0792-17	Federal Nat'l Mtg. Assoc.		10/19/2017	1,000,000.00	995,818.78	999,550.57	1.300	1.483	1.504	422	02/27/2019
<b>Subtotal and Average</b>			<b>96,095,191.51</b>		<b>95,190,000.00</b>	<b>94,458,343.84</b>	<b>95,221,521.30</b>		<b>1.296</b>	<b>1.314</b>	<b>548</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313313XM5	0774-17	Federal Farm Credit		09/01/2017	750,000.00	745,320.00	746,468.66	1.130	1.153	1.169	150	05/31/2018
313397YC9	0775-17	Federal Home Loan Mortgage Co.		09/01/2017	750,000.00	745,050.75	746,081.25	1.140	1.164	1.180	165	06/15/2018
<b>Subtotal and Average</b>			<b>1,491,840.52</b>		<b>1,500,000.00</b>	<b>1,490,370.75</b>	<b>1,492,549.91</b>		<b>1.159</b>	<b>1.175</b>	<b>157</b>	
<b>Treasury Coupon Securities</b>												
912828VE7	0662-14	U.S. Treasury		03/21/2014	2,000,000.00	1,995,938.00	1,996,494.78	1.000	1.421	1.441	150	05/31/2018
912828SX9	0673-14	U.S. Treasury		10/21/2014	3,000,000.00	2,970,000.00	2,990,676.53	1.125	1.334	1.353	515	05/31/2019
912828XA3	0761-17	U.S. Treasury		03/10/2017	1,000,000.00	998,594.00	999,434.15	1.000	1.139	1.155	134	05/15/2018
912828R77	0769-17	U.S. Treasury		04/20/2017	2,000,000.00	1,954,688.00	1,983,408.79	1.375	1.605	1.627	1,246	05/31/2021
912828VK3	0779-17	U.S. Treasury		09/27/2017	500,000.00	501,272.20	501,969.22	1.375	1.232	1.249	180	06/30/2018
912828L40	0780-17	U.S. Treasury		09/27/2017	1,000,000.00	995,487.49	998,329.37	1.000	1.269	1.287	257	09/15/2018
912828N63	0783-17	U.S. Treasury		09/28/2017	1,000,000.00	995,105.80	999,974.02	1.125	1.333	1.351	379	01/15/2019

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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
<b>Subtotal and Average</b>			11,033,731.55		10,500,000.00	10,411,085.49	10,470,286.86		1.372	1.391	494
<b>Total and Average</b>			144,712,470.36		145,102,489.47	144,194,179.55	145,022,985.42		1.323	1.341	458

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Certificates of Deposit</b>												
12162145	12162145	BT	1,000,000.00	1.780	01/15/2019	12/07/2017	1.756	1.780	01/15 - At Maturity		1,000,000.00	1,000,000.00
12281867	12281867	BT	1,500,000.00	1.700	10/15/2018	12/07/2017	1.677	1.700	10/15 - At Maturity		1,500,000.00	1,500,000.00
12292365	12292365	BT	1,000,000.00	1.720	11/15/2018	12/07/2017	1.696	1.720	11/15 - At Maturity		1,000,000.00	1,000,000.00
12505900	12505900	BT	1,000,000.00	1.770	12/14/2018	12/07/2017	1.746	1.770	12/14 - At Maturity		1,000,000.00	1,000,000.00
12595735	12595735	BT	2,000,000.00	1.600	12/02/2019	10/13/2017	1.578	1.600	12/02 - At Maturity		2,000,000.00	2,000,000.00
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
144278699	144278699	GWB	1,000,000.00	1.550	06/03/2019	10/13/2017	1.529	1.550	06/03 - At Maturity		1,000,000.00	1,000,000.00
59019689	59019689	VIS	1,000,000.00	1.980	01/31/2019	12/07/2017	1.953	1.980	01/31 - At Maturity		1,000,000.00	1,000,000.00
59019697	59019697	VIS	1,000,000.00	2.000	02/15/2019	12/07/2017	1.973	2.000	02/15 - At Maturity		1,000,000.00	1,000,000.00
<b>Certificates of Deposit Totals</b>			<b>19,500,000.00</b>				<b>1.580</b>	<b>1.602</b>		<b>0.00</b>	<b>19,500,000.00</b>	<b>19,500,000.00</b>
<b>Money Market</b>												
SYS4531558874B	4531558874B	GWB	5,279,856.98	0.300			0.296	0.300	07/01 - Monthly		5,279,856.98	5,279,856.98
<b>Money Market Totals</b>			<b>5,279,856.98</b>				<b>0.296</b>	<b>0.300</b>		<b>0.00</b>	<b>5,279,856.98</b>	<b>5,279,856.98</b>
<b>Passbook/Checking Accounts</b>												
SYS6952311634B	6952311634B	WF	132,632.49	0.150			0.148	0.150	07/01 - Monthly		132,632.49	132,632.49
<b>Passbook/Checking Accounts Totals</b>			<b>132,632.49</b>				<b>0.148</b>	<b>0.150</b>		<b>0.00</b>	<b>132,632.49</b>	<b>132,632.49</b>
<b>Commercial Paper Disc. -Amortizing</b>												
20147MCS0	0797-17	CBPSQC	1,000,000.00	1.600	03/26/2018	12/07/2017	1.608	1.630	03/26 - At Maturity		995,155.56	996,266.67
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	992,804.17
2254EBH20	0795-17	CSFBNY	1,500,000.00	1.700	08/02/2018	11/09/2017	1.737	1.761	08/02 - At Maturity		1,481,157.00	1,484,911.43
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	992,498.89
46640QFL0	0794-17A	JPM	1,000,000.00	1.570	06/20/2018	10/20/2017	1.605	1.627	06/20 - At Maturity		989,402.50	992,586.11
46640QFL0	0794-17B	JPM	1,500,000.00	1.570	06/20/2018	10/20/2017	1.605	1.627	06/20 - At Maturity		1,484,103.75	1,488,879.17
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	997,905.27



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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Commercial Paper Disc. -Amortizing</b>												
63873KGC5	0798-17	NATX	1,500,000.00	1.600	07/12/2018	12/07/2017	1.634	1.656	07/12 - At Maturity		1,485,533.33	1,487,200.00
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	995,768.62
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	1,498,390.53
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	998,927.02
<b>Commercial Paper Disc. -Amortizing Totals</b>			<b>13,000,000.00</b>				<b>1.540</b>	<b>1.562</b>		<b>0.00</b>	<b>12,872,127.08</b>	<b>12,926,137.88</b>
<b>Federal Agency Coupon Securities</b>												
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	939,436.86
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	7,996,824.79
3133EGD69	0746-16	FFCB	5,000,000.00	1.320	05/07/2020	11/07/2016	1.322	1.341	05/07 - 11/07	Received	4,996,500.00	4,997,650.00
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	999,501.28
3133EHKF9	0789-17	FFCB	2,000,000.00	1.770	11/23/2020	10/13/2017	1.839	1.864	11/23 - 05/23	Received	1,994,300.00	1,994,696.96
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	4,000,271.34
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	1,999,725.71
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	1,000,492.20
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	1,000,477.64
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	1,413,385.45
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	998,858.97
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	1,501,738.69
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	1,001,159.13
3130ABHF6	0778-17	FHLB	3,250,000.00	1.875	06/01/2021	09/15/2017	1.855	1.880	12/01 - 06/01	Received	3,249,350.00	3,249,401.57
3130A7G25	0784-17	FHLB	1,515,000.00	1.260	03/15/2019	10/05/2017	1.457	1.478	03/15 - 09/15	1,060.50	1,510,303.50	1,512,140.73
313379EE5	0786-17	FHLB	1,500,000.00	1.625	06/14/2019	10/05/2017	1.465	1.485	12/14 - 06/14	Received	1,503,480.00	1,502,988.57
3130A8P72	0787-17	FHLB	1,570,000.00	1.030	07/12/2019	10/05/2017	1.506	1.527	01/12 - 07/12	3,728.31	1,556,419.50	1,561,981.28
3130AABG2	0791-17	FHLB	1,135,000.00	1.875	11/29/2021	10/13/2017	1.830	1.856	11/29 - 05/29	Received	1,135,851.25	1,135,806.57
3130ABF92	0793-17	FHLB	1,000,000.00	1.375	05/28/2019	10/19/2017	1.510	1.531	11/28 - 05/28	5,996.53	997,520.00	1,003,824.92
3137EADG1	0674-14	FHLMC	1,000,000.00	1.750	05/30/2019	10/21/2014	1.437	1.457	11/30 - 05/30	Received	1,013,000.00	1,003,988.55
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	3,020,525.87
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	4,202,785.35
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	1,270,972.77
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	5,043,196.74
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	3,499,930.00

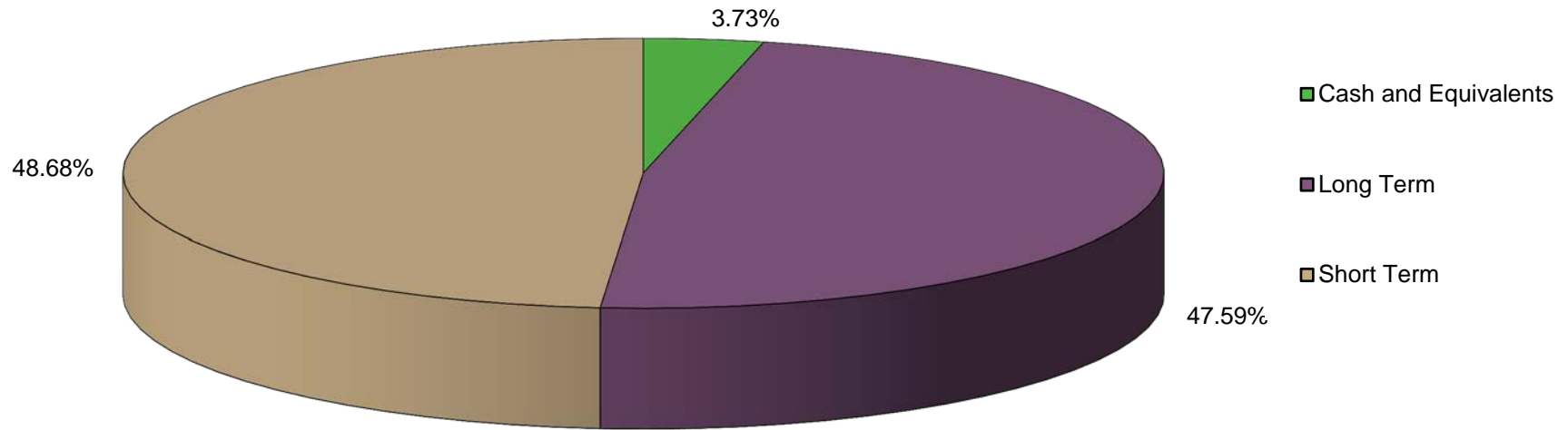
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Federal Agency Coupon Securities</b>												
3134G9MN4	0720-16	FHLMC	1,000,000.00	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	999,862.56
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	2,000,110.05
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	1,000,082.41
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	999,906.93
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	748,941.39
3137EAD7	0777-17	FHLMC	1,000,000.00	0.875	10/12/2018	09/07/2017	1.210	1.226	10/12 - 04/12	Received	996,180.00	997,282.48
3137EADZ9	0785-17	FHLMC	1,500,000.00	1.125	04/15/2019	10/05/2017	1.415	1.435	10/15 - 04/15	Received	1,492,995.00	1,494,090.33
3137EAEH8	0796-17A	FHLMC	1,645,000.00	1.375	08/15/2019	11/24/2017	1.746	1.770	02/15 - 08/15	7,853.73	1,633,978.50	1,642,488.91
3137EAEH8	0796-17B	FHLMC	1,000,000.00	1.375	08/15/2019	11/24/2017	1.746	1.770	02/15 - 08/15	4,774.31	993,300.00	998,473.50
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	4,989,590.44
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
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	1,549,434.32
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	999,771.01
3136G4LQ4	0788-17	FNMA	2,000,000.00	1.750	05/28/2020	10/13/2017	1.714	1.738	11/28 - 05/28	Received	2,000,600.00	2,000,550.48
3136G4NN9	0790-17	FNMA	2,000,000.00	2.000	05/24/2021	10/13/2017	1.978	2.006	11/24 - 05/24	Received	1,999,600.00	1,999,623.98
3136G2EC7	0792-17	FNMA	1,000,000.00	1.300	02/27/2019	10/19/2017	1.483	1.504	02/27 - 08/27	1,877.78	997,270.00	999,550.57
<b>Federal Agency Coupon Securities Totals</b>			<b>95,190,000.00</b>				<b>1.296</b>	<b>1.314</b>		<b>25,291.16</b>	<b>95,219,246.57</b>	<b>95,221,521.30</b>
<b>Federal Agency Disc. -Amortizing</b>												
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	746,468.66
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	746,081.25
<b>Federal Agency Disc. -Amortizing Totals</b>			<b>1,500,000.00</b>				<b>1.159</b>	<b>1.175</b>		<b>0.00</b>	<b>1,486,780.25</b>	<b>1,492,549.91</b>
<b>Treasury Coupon Securities</b>												
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	1,996,494.78
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	2,990,676.53
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	999,434.15
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	1,983,408.79
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	501,969.22

**Investments FY 2017-2018  
Portfolio Management  
Investment Status Report - Investments  
December 31, 2017**

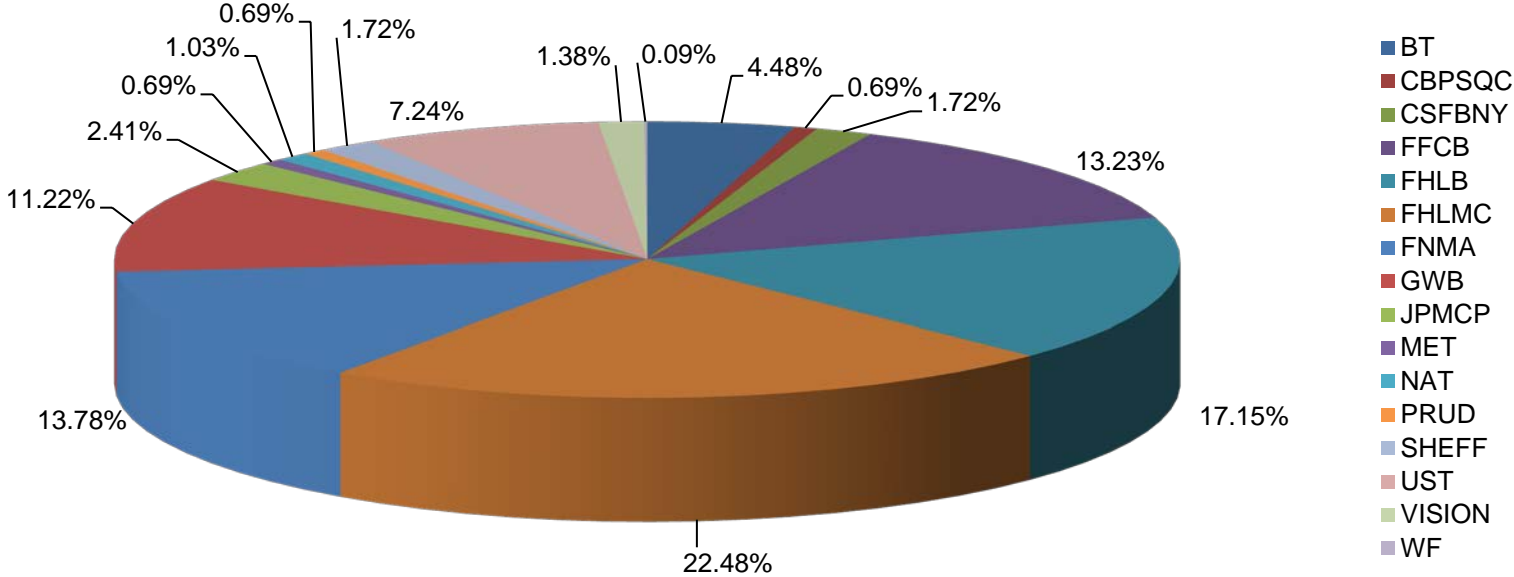
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Treasury Coupon Securities</b>												
912828L40	0780-17	US TRE	1,000,000.00	1.000	09/15/2018	09/27/2017	1.269	1.287	03/15 - 09/15	331.49	997,250.00	998,329.37
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	999,974.02
<b>Treasury Coupon Securities Totals</b>			<b>10,500,000.00</b>				<b>1.372</b>	<b>1.391</b>		<b>4,286.99</b>	<b>10,406,731.25</b>	<b>10,470,286.86</b>
<b>Investment Totals</b>			<b>145,102,489.47</b>				<b>1.323</b>	<b>1.341</b>		<b>29,578.15</b>	<b>144,897,374.62</b>	<b>145,022,985.42</b>

### Portfolio by Asset Class



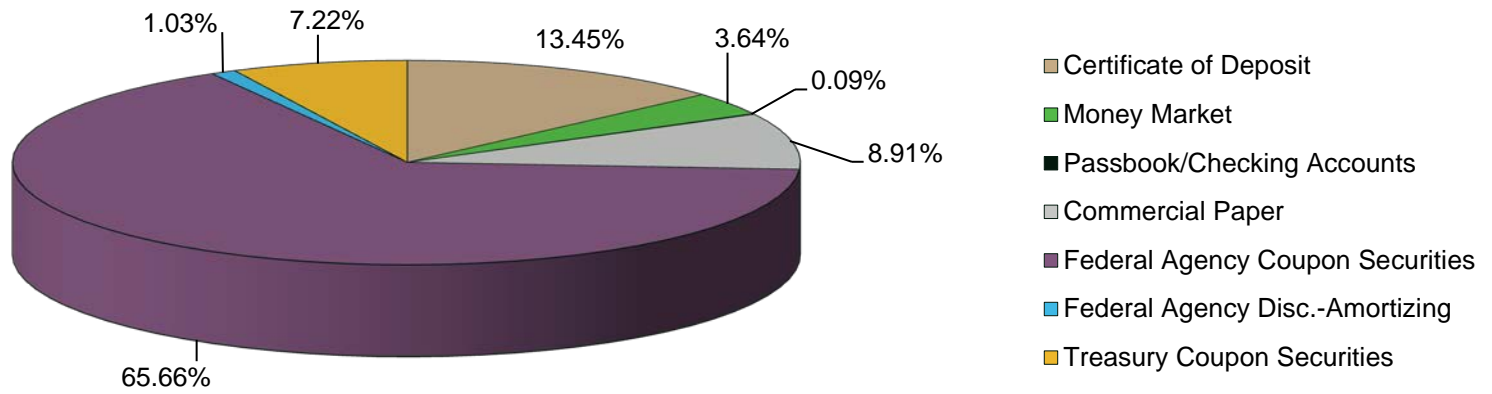
For Quarter Ending December 31, 2017

### Par Value by Issuer Graph



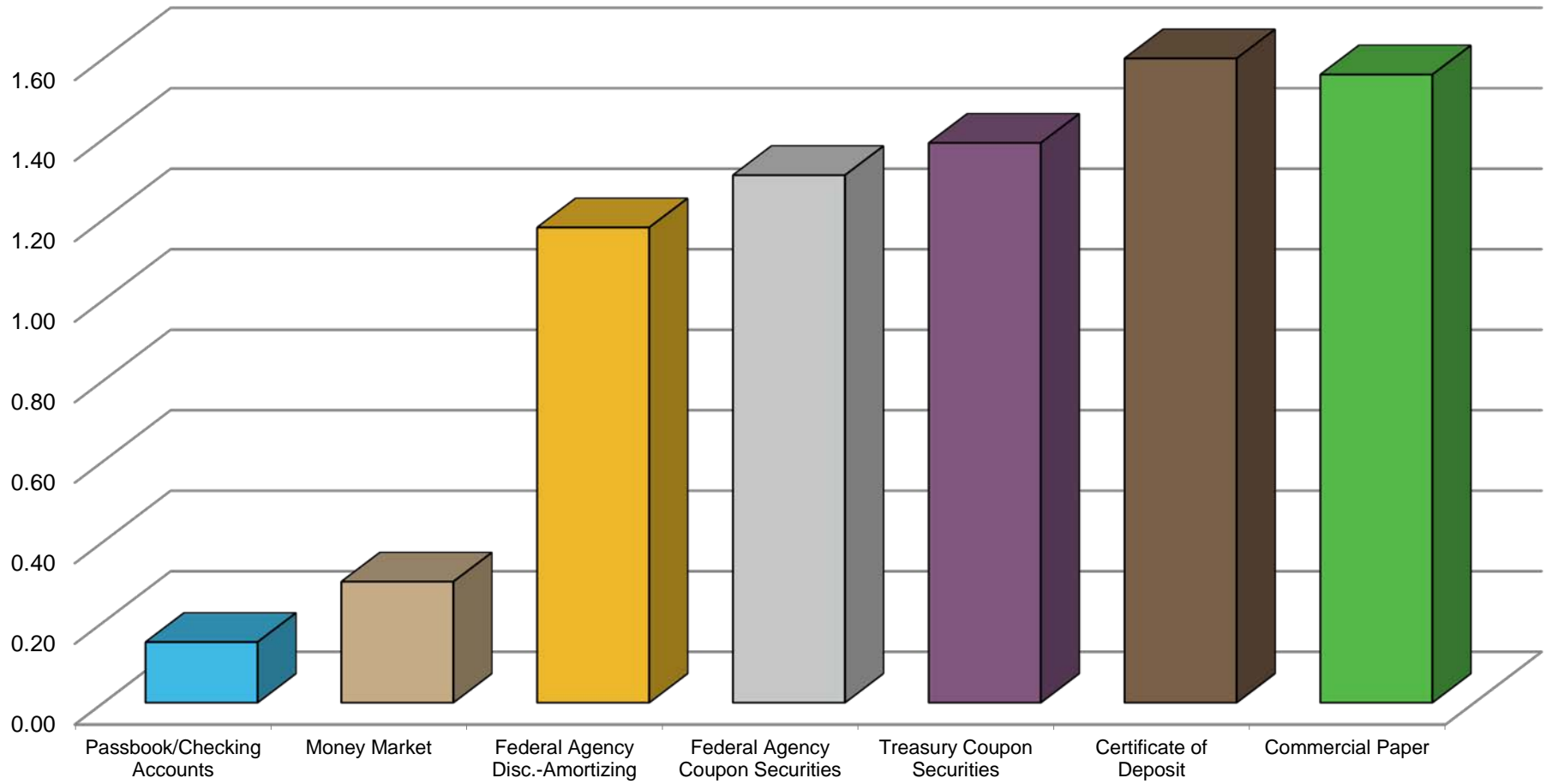
For Quarter Ending December 31, 2017

### Book Value By Investment Type



For Quarter Ending December 31, 2017

## Investment Yield by Type



For Quarter Ending December 31, 2017