

To: Mayor and City Council

From: Roger Wisecup, CPA
City Treasurer

Date: July 9, 2018

Subject: Investment Report for Fiscal Year Ending June 30, 2018

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, 2018.

Discussion

This report covers the period ending June 30, 2018, and presents a summary of the investments on hand at the end of June 2018. 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 June from 1.50-1.75 percent to 1.75-2.00 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.

A brief comparison of fiscal year 2017 to fiscal year 2018 follows:

	<u>FY17</u>	<u>FY18</u>	<u>Increase</u>
Interest Income	\$1,361,105	\$2,163,172	\$802,067
Portfolio Effective Rate of Return	1.13%	1.79%	0.66%

CITY OF AMES, IOWA

CASH AND INVESTMENTS SUMMARY
AND SUMMARY OF INVESTMENT EARNINGS

FOR THE FISCAL YEAR ENDED JUNE 30, 2018
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	36,500,000	36,500,000	0
FEDERAL AGENCY DISCOUNTS			0
FEDERAL AGENCY SECURITIES	80,842,511	79,771,223	(1,071,288)
INVESTMENT POOLS			0
COMMERCIAL PAPER	5,992,421	5,991,670	(751)
PASS THRU SECURITIES PAC/CMO			0
MONEY FUND SAVINGS ACCOUNTS	422,649	422,649	0
CORPORATE BONDS			0
US TREASURY SECURITIES	9,976,948	9,880,970	(95,978)
INVESTMENTS	<u>133,734,528</u>	<u>132,566,512</u>	<u>(1,168,016)</u>
CASH ACCOUNTS	<u>23,096,664</u>	<u>23,096,664</u>	
TOTAL FUNDS AVAILABLE	<u>156,831,192</u>	<u>155,663,176</u>	<u>(1,168,016)</u>

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

1,879,528

INTEREST EARNED ON CASH:

283,643

TOTAL INTEREST EARNED:

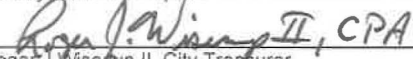
2,163,172



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	36,500,000.00	36,500,000.00	36,500,000.00	27.29	717	564	2.109	2.138
Money Market	289,917.46	289,917.46	289,917.46	0.22	1	1	0.296	0.300
Passbook/Checking Accounts	132,731.73	132,731.73	132,731.73	0.10	1	1	0.148	0.150
Commercial Paper Disc. -Amortizing	6,000,000.00	5,991,670.00	5,992,420.70	4.48	210	25	1.788	1.813
Federal Agency Coupon Securities	80,905,000.00	79,771,222.71	80,842,510.51	60.45	1,106	634	1.651	1.674
Treasury Coupon Securities	10,000,000.00	9,880,970.00	9,976,947.51	7.46	1,010	420	1.557	1.579
Investments	133,827,649.19	132,566,511.90	133,734,527.91	100.00%	949	570	1.771	1.795

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	206,956.14	1,879,528.19	1,879,528.19
Average Daily Balance	140,966,808.50		
Effective Rate of Return	1.79%		

I certify that these reports are in conformance with the Iowa Public Investment Act.
 7-9-18
 Roger J. Wisecup II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING JUNE 30, 2018
3 YEAR COMPARISON**

	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
3 Months	1.93%	1.03%	0.27%
6 Months	2.11%	1.14%	0.36%
1 Year	2.33%	1.24%	0.45%
2 Years	2.52%	1.38%	0.60%
3 Years	2.63%	1.55%	0.71%
5 Years	2.73%	1.89%	1.01%

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

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												
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	198	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	106	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	137	11/15/2018
12472820	12472820	Bankers Trust		04/19/2018	1,500,000.00	1,500,000.00	1,500,000.00	2.210	2.180	2.210	362	06/28/2019
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	166	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	519	12/02/2019
12743761	12743761	Bankers Trust		04/19/2018	1,500,000.00	1,500,000.00	1,500,000.00	2.220	2.190	2.220	379	07/15/2019
12957296	12957296	Bankers Trust		04/19/2018	1,500,000.00	1,500,000.00	1,500,000.00	2.250	2.219	2.250	425	08/30/2019
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	61	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	89	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	122	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	152	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	180	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	271	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	362	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	337	06/03/2019
144283631	144283631	Great Western Bank		03/22/2018	1,000,000.00	1,000,000.00	1,000,000.00	2.210	2.180	2.210	318	05/15/2019
144283633	144283633	Great Western Bank		03/22/2018	1,000,000.00	1,000,000.00	1,000,000.00	2.310	2.278	2.310	439	09/13/2019
144283634	144283634	Great Western Bank		03/22/2018	1,000,000.00	1,000,000.00	1,000,000.00	2.310	2.278	2.310	456	09/30/2019
144283635	144283635	Great Western Bank		03/22/2018	1,000,000.00	1,000,000.00	1,000,000.00	2.310	2.278	2.310	471	10/15/2019
433071437	433071437	US Bank		04/24/2018	4,000,000.00	4,000,000.00	4,000,000.00	2.700	2.663	2.700	1,066	06/01/2021
433071657	433071657	US Bank		05/24/2018	1,000,000.00	1,000,000.00	1,000,000.00	2.520	2.485	2.520	548	12/31/2019
433071659	433071659	US Bank		05/24/2018	6,000,000.00	6,000,000.00	6,000,000.00	2.990	2.949	2.990	1,431	06/01/2022
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	214	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	229	02/15/2019
Subtotal and Average			37,900,000.00		36,500,000.00	36,500,000.00	36,500,000.00		2.109	2.138	564	
Money Market												
SYS4531558874B	4531558874B	Great Western Bank			289,917.46	289,917.46	289,917.46	0.300	0.296	0.300	1	
Subtotal and Average			289,892.85		289,917.46	289,917.46	289,917.46		0.296	0.300	1	
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	Wells Fargo			132,731.73	132,731.73	132,731.73	0.150	0.148	0.150	1	
Subtotal and Average			132,728.91		132,731.73	132,731.73	132,731.73		0.148	0.150	1	

Investments FY 2017-2018
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June 30, 2018

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Commercial Paper Disc. -Amortizing												
06538CGD7	0799-18	Bank Tokyo Mitsubishi		01/29/2018	1,000,000.00	999,400.00	999,400.00	1.800	1.815	1.840	12	07/13/2018
06538CGX3	0800-18	Bank Tokyo Mitsubishi		01/29/2018	1,000,000.00	998,250.00	998,458.36	1.850	1.878	1.904	30	07/31/2018
2254EBH20	0795-17	Credit Suisse		11/09/2017	1,500,000.00	1,497,195.00	1,497,733.17	1.700	1.737	1.761	32	08/02/2018
46640QHF1	0801-18	JP Morgan Commercial Paper		02/08/2018	1,000,000.00	997,560.00	997,562.50	1.950	1.982	2.009	45	08/15/2018
63873KGC5	0798-17	Natixis		12/07/2017	1,500,000.00	1,499,265.00	1,499,266.67	1.600	1.634	1.656	11	07/12/2018
Subtotal and Average			8,737,112.31		6,000,000.00	5,991,670.00	5,992,420.70		1.788	1.813	25	
Federal Agency Coupon Securities												
3133EGQM0	0732-16	Federal Farm Credit		08/15/2016	940,000.00	900,125.20	939,505.39	1.620	1.613	1.635	1,320	02/10/2022
3133EGQQ1	0743-16	Federal Farm Credit		10/14/2016	8,000,000.00	7,807,840.00	7,997,494.04	1.300	1.299	1.317	684	05/15/2020
3133EGD69	0746-16	Federal Farm Credit		11/07/2016	5,000,000.00	4,882,400.00	4,998,150.00	1.320	1.322	1.341	676	05/07/2020
3133EHKF9	0789-17	Federal Farm Credit		10/13/2017	2,000,000.00	1,956,600.00	1,995,613.04	1.770	1.839	1.864	876	11/23/2020
3133EJHS1	0808-18	Federal Farm Credit		03/27/2018	1,000,000.00	998,700.00	1,000,593.33	2.250	2.160	2.190	361	06/27/2019
3133EH6L2	0816-18	Federal Farm Credit		05/24/2018	1,000,000.00	998,878.33	998,611.11	1.950	2.497	2.532	558	01/10/2020
3132X0QQ7	0767-17A	Federal Home Loan Bank		04/20/2017	1,500,000.00	1,494,855.00	1,500,834.17	1.375	1.236	1.253	169	12/17/2018
3132X0QQ7	0767-17B	Federal Home Loan Bank		04/20/2017	1,000,000.00	996,570.00	1,000,556.11	1.375	1.236	1.253	169	12/17/2018
3130ABHF6	0778-17	Federal Home Loan Bank		09/15/2017	3,250,000.00	3,166,605.00	3,249,489.15	1.875	1.855	1.880	1,066	06/01/2021
3130A7G25	0784-17	Federal Home Loan Bank		10/05/2017	1,515,000.00	1,503,410.25	1,512,705.94	1.260	1.457	1.478	257	03/15/2019
313379EE5	0786-17	Federal Home Loan Bank		10/05/2017	1,500,000.00	1,489,365.00	1,501,960.00	1.625	1.465	1.485	348	06/14/2019
3130A8P72	0787-17	Federal Home Loan Bank		10/05/2017	1,570,000.00	1,547,156.50	1,562,090.48	1.030	1.506	1.527	376	07/12/2019
3130AABG2	0791-17	Federal Home Loan Bank		10/13/2017	1,135,000.00	1,104,162.05	1,135,703.46	1.875	1.830	1.856	1,247	11/29/2021
3130ABF92	0793-17	Federal Home Loan Bank		10/19/2017	1,000,000.00	997,176.53	1,004,595.91	1.375	1.510	1.531	331	05/28/2019
3130AA3R7	0812-18	Federal Home Loan Bank		04/19/2018	1,000,000.00	985,020.00	986,471.73	1.375	2.352	2.385	502	11/15/2019
3130A0JR2	0814-18	Federal Home Loan Bank		04/19/2018	1,000,000.00	998,030.00	999,349.70	2.375	2.387	2.420	530	12/13/2019
3130AECJ7	0817-18	Federal Home Loan Bank		05/24/2018	2,000,000.00	2,002,277.50	2,000,627.28	2.625	2.584	2.620	697	05/28/2020
3137EADG1	0674-14	Federal Home Loan Mortgage Co.		10/21/2014	1,000,000.00	994,490.00	1,002,578.06	1.750	1.437	1.457	333	05/30/2019
3137EADG1	0679-15	Federal Home Loan Mortgage Co.		04/27/2015	3,000,000.00	2,983,470.00	3,013,267.21	1.750	1.235	1.252	333	05/30/2019
3137EADG1	0705-15	Federal Home Loan Mortgage Co.		10/15/2015	5,000,000.00	4,972,450.00	5,027,920.88	1.750	1.109	1.125	333	05/30/2019
3134G9MN4	0720-16	Federal Home Loan Mortgage Co.		05/26/2016	1,000,000.00	979,040.00	1,000,000.00	1.500	1.479	1.500	695	05/26/2020
3134G9KW6	0723-16	Federal Home Loan Mortgage Co.		06/10/2016	1,000,000.00	983,170.00	999,898.68	1.350	1.339	1.357	513	11/26/2019
3134G9JK4	0725-16	Federal Home Loan Mortgage Co.		06/10/2016	2,000,000.00	1,991,820.00	2,000,049.10	1.125	1.103	1.119	148	11/26/2018
3134G9UF2	0726-16	Federal Home Loan Mortgage Co.		06/28/2016	1,000,000.00	997,780.00	1,000,026.85	1.050	1.025	1.039	89	09/28/2018
3134GAPQ1	0741-16	Federal Home Loan Mortgage Co.		09/30/2016	500,000.00	498,855.00	500,000.00	1.020	1.006	1.020	89	09/28/2018
3134GAPQ1	0742-16A	Federal Home Loan Mortgage Co.		09/30/2016	500,000.00	498,855.00	500,000.00	1.020	1.006	1.020	89	09/28/2018
3134GAPQ1	0742-16B	Federal Home Loan Mortgage Co.		09/30/2016	1,000,000.00	997,710.00	1,000,000.00	1.020	1.006	1.020	89	09/28/2018
3134GAGF5	0776-17	Federal Home Loan Mortgage Co.		09/07/2017	750,000.00	748,642.50	749,697.54	1.100	1.286	1.304	74	09/13/2018

Investments FY 2017-2018
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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												
3137EAED7	0777-17	Federal Home Loan Mortgage Co.		09/07/2017	1,000,000.00	996,780.00	999,023.24	0.875	1.210	1.226	103	10/12/2018
3137EADZ9	0785-17	Federal Home Loan Mortgage Co.		10/05/2017	1,500,000.00	1,486,065.00	1,496,382.87	1.125	1.415	1.435	288	04/15/2019
3137EAEH8	0796-17A	Federal Home Loan Mortgage Co.		11/24/2017	1,645,000.00	1,626,049.60	1,637,829.81	1.375	1.746	1.770	410	08/15/2019
3137EAEH8	0796-17B	Federal Home Loan Mortgage Co.		11/24/2017	1,000,000.00	988,480.00	995,641.22	1.375	1.746	1.770	410	08/15/2019
3134GAAF1	0805-18	Federal Home Loan Mortgage Co.		02/08/2018	1,100,000.00	1,085,007.00	1,090,530.16	1.300	2.040	2.068	418	08/23/2019
3134GBG30	0810-18	Federal Home Loan Mortgage Co.		04/19/2018	1,500,000.00	1,482,070.00	1,485,308.67	1.500	2.352	2.384	453	09/27/2019
3134G8W39	0811-18	Federal Home Loan Mortgage Co.		04/19/2018	1,000,000.00	985,520.00	986,680.49	1.375	2.372	2.405	484	10/28/2019
3134G9QR1	0813-18	Federal Home Loan Mortgage Co.		04/19/2018	1,000,000.00	983,210.00	985,431.25	1.340	2.374	2.407	512	11/25/2019
3134GSLZ6	0815-18	Federal Home Loan Mortgage Co.		05/30/2018	2,000,000.00	1,997,740.00	2,000,000.00	3.000	2.959	3.000	1,794	05/30/2023
3134GSMJ1	0818-18	Federal Home Loan Mortgage Co.		05/30/2018	3,000,000.00	2,999,850.00	2,999,410.37	3.250	3.210	3.254	1,788	05/24/2023
3136G3AU9	0714-16	Federal Nat'l Mtg. Assoc.		02/26/2016	3,000,000.00	2,967,750.00	3,000,000.00	1.250	1.233	1.250	327	05/24/2019
3136G33W3	0733-16	Federal Nat'l Mtg. Assoc.		08/30/2016	4,000,000.00	3,860,720.00	4,000,000.00	1.500	1.480	1.500	1,062	05/28/2021
3136G4FL2	0744-16	Federal Nat'l Mtg. Assoc.		10/14/2016	1,550,000.00	1,498,245.50	1,549,520.53	1.500	1.491	1.512	1,016	04/12/2021
3136G3MW2	0745-16	Federal Nat'l Mtg. Assoc.		10/14/2016	450,000.00	434,380.50	450,000.00	1.500	1.479	1.500	1,059	05/25/2021
3136G4LQ4	0788-17	Federal Nat'l Mtg. Assoc.		10/13/2017	2,000,000.00	1,965,720.00	2,000,436.19	1.750	1.714	1.738	697	05/28/2020
3136G4NN9	0790-17	Federal Nat'l Mtg. Assoc.		10/13/2017	2,000,000.00	1,956,100.00	1,999,679.32	2.000	1.978	2.006	1,058	05/24/2021
3136G2EC7	0792-17	Federal Nat'l Mtg. Assoc.		10/19/2017	1,000,000.00	993,800.00	998,679.75	1.300	1.483	1.504	241	02/27/2019
3135G0M91	0809-18	Federal Nat'l Mtg. Assoc.		03/23/2018	1,000,000.00	988,281.25	990,167.48	1.125	2.202	2.233	390	07/26/2019
Subtotal and Average			83,097,485.51		80,905,000.00	79,771,222.71	80,842,510.51		1.651	1.674	634	
Federal Agency Disc. -Amortizing												
Subtotal and Average			349,927.96									
Treasury Coupon Securities												
912828SX9	0673-14	U.S. Treasury		10/21/2014	3,000,000.00	2,966,730.00	2,993,953.32	1.125	1.334	1.353	334	05/31/2019
912828R77	0769-17	U.S. Treasury		04/20/2017	2,000,000.00	1,930,000.00	1,985,818.91	1.375	1.605	1.627	1,065	05/31/2021
912828L40	0780-17	U.S. Treasury		09/27/2017	1,000,000.00	998,130.00	999,407.93	1.000	1.269	1.287	76	09/15/2018
912828N63	0783-17	U.S. Treasury		09/28/2017	1,000,000.00	994,380.00	998,788.61	1.125	1.333	1.351	198	01/15/2019
912828KD1	0802-18	U.S. Treasury		02/08/2018	1,000,000.00	1,003,130.00	1,005,244.84	2.750	1.876	1.902	229	02/15/2019
912828SN1	0803-18	U.S. Treasury		02/08/2018	1,000,000.00	994,220.00	996,594.06	1.500	1.935	1.962	273	03/31/2019
912828D23	0804-18	U.S. Treasury		02/08/2018	1,000,000.00	994,380.00	997,139.84	1.625	1.947	1.974	303	04/30/2019
Subtotal and Average			10,459,660.96		10,000,000.00	9,880,970.00	9,976,947.51		1.557	1.579	420	

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

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			140,966,808.50		133,827,649.19	132,566,511.90	133,734,527.91		1.771	1.795	570

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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
Certificates of Deposit												
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
12472820	12472820	BT	1,500,000.00	2.210	06/28/2019	04/19/2018	2.180	2.210	06/28 - At Maturity		1,500,000.00	1,500,000.00
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
12743761	12743761	BT	1,500,000.00	2.220	07/15/2019	04/19/2018	2.190	2.220	07/15 - At Maturity		1,500,000.00	1,500,000.00
12957296	12957296	BT	1,500,000.00	2.250	08/30/2019	04/19/2018	2.219	2.250	08/30 - 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
144283631	144283631	GWB	1,000,000.00	2.210	05/15/2019	03/22/2018	2.180	2.210	05/15 - At Maturity		1,000,000.00	1,000,000.00
144283633	144283633	GWB	1,000,000.00	2.310	09/13/2019	03/22/2018	2.278	2.310	09/13 - At Maturity		1,000,000.00	1,000,000.00
144283634	144283634	GWB	1,000,000.00	2.310	09/30/2019	03/22/2018	2.278	2.310	09/30 - At Maturity		1,000,000.00	1,000,000.00
144283635	144283635	GWB	1,000,000.00	2.310	10/15/2019	03/22/2018	2.278	2.310	10/15 - At Maturity		1,000,000.00	1,000,000.00
433071437	433071437	USB	4,000,000.00	2.700	06/01/2021	04/24/2018	2.663	2.700	06/01 - 12/01		4,000,000.00	4,000,000.00
433071657	433071657	USB	1,000,000.00	2.520	12/31/2019	05/24/2018	2.485	2.520	06/30 - 12/31		1,000,000.00	1,000,000.00
433071659	433071659	USB	6,000,000.00	2.990	06/01/2022	05/24/2018	2.949	2.990	06/01 - 12/01		6,000,000.00	6,000,000.00
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
Certificates of Deposit Totals			36,500,000.00				2.109	2.138		0.00	36,500,000.00	36,500,000.00
Money Market												
SYS4531558874B	4531558874B	GWB	289,917.46	0.300			0.296	0.300	07/01 - Monthly		289,917.46	289,917.46
Money Market Totals			289,917.46				0.296	0.300		0.00	289,917.46	289,917.46
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	WF	132,731.73	0.150			0.148	0.150	07/01 - Monthly		132,731.73	132,731.73
Passbook/Checking Accounts Totals			132,731.73				0.148	0.150		0.00	132,731.73	132,731.73

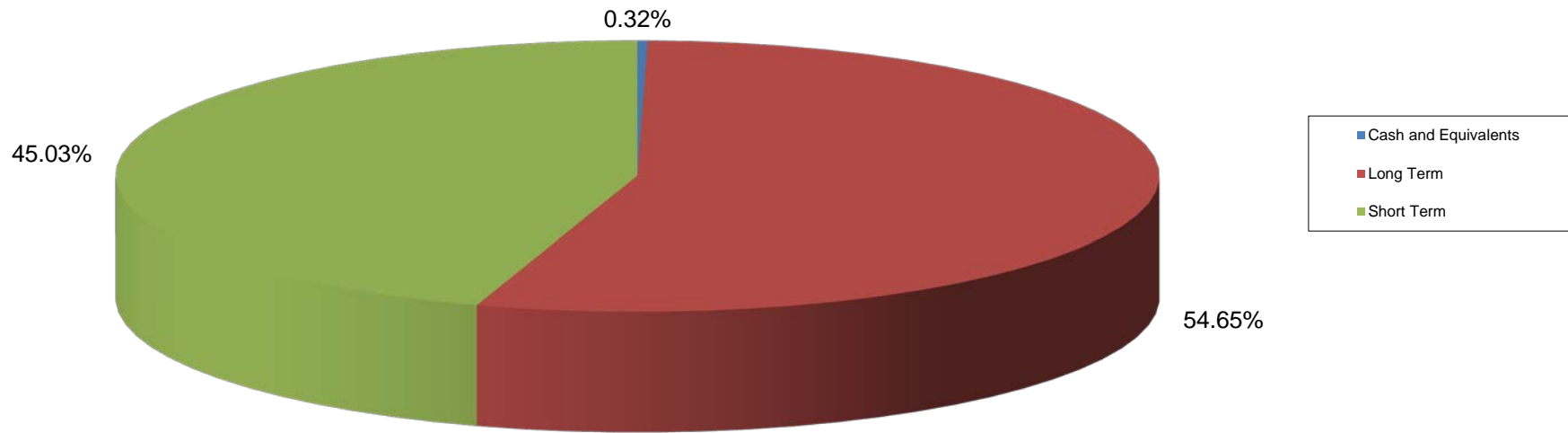
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Commercial Paper Disc. -Amortizing												
06538CGD7	0799-18	BTMUFJ	1,000,000.00	1.800	07/13/2018	01/29/2018	1.815	1.840	07/13 - At Maturity		991,750.00	999,400.00
06538CGX3	0800-18	BTMUFJ	1,000,000.00	1.850	07/31/2018	01/29/2018	1.878	1.904	07/31 - At Maturity		990,596.00	998,458.36
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	1,497,733.17
46640QHF1	0801-18	JPM	1,000,000.00	1.950	08/15/2018	02/08/2018	1.982	2.009	08/15 - At Maturity		989,816.67	997,562.50
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	1,499,266.67
Commercial Paper Disc. -Amortizing Totals			6,000,000.00				1.788	1.813		0.00	5,938,853.00	5,992,420.70
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	939,505.39
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	7,997,494.04
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	4,998,150.00
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	1,995,613.04
3133EJHS1	0808-18	FFCB	1,000,000.00	2.250	06/27/2019	03/27/2018	2.160	2.190	06/27 - 12/27		1,000,750.00	1,000,593.33
3133EH6L2	0816-18	FFCB	1,000,000.00	1.950	01/10/2020	05/24/2018	2.497	2.532	07/10 - 01/10	7,258.33	990,770.00	998,611.11
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	1,500,834.17
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	1,000,556.11
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	3,249,489.15
3130A7G25	0784-17	FHLB	1,515,000.00	1.260	03/15/2019	10/05/2017	1.457	1.478	03/15 - 09/15	Received	1,510,303.50	1,512,705.94
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	1,501,960.00
3130A8P72	0787-17	FHLB	1,570,000.00	1.030	07/12/2019	10/05/2017	1.506	1.527	01/12 - 07/12	Received	1,556,419.50	1,562,090.48
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	1,135,703.46
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	1,004,595.91
3130AA3R7	0812-18	FHLB	1,000,000.00	1.375	11/15/2019	04/19/2018	2.352	2.385	05/15 - 11/15	Received	984,500.00	986,471.73
3130A0JR2	0814-18	FHLB	1,000,000.00	2.375	12/13/2019	04/19/2018	2.387	2.420	06/13 - 12/13	Received	999,260.00	999,349.70
3130AECJ7	0817-18	FHLB	2,000,000.00	2.625	05/28/2020	05/24/2018	2.584	2.620	11/28 - 05/28	437.50	2,000,200.00	2,000,627.28
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	1,002,578.06
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	3,013,267.21
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	5,027,920.88
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	999,898.68
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	2,000,049.10
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	1,000,026.85
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

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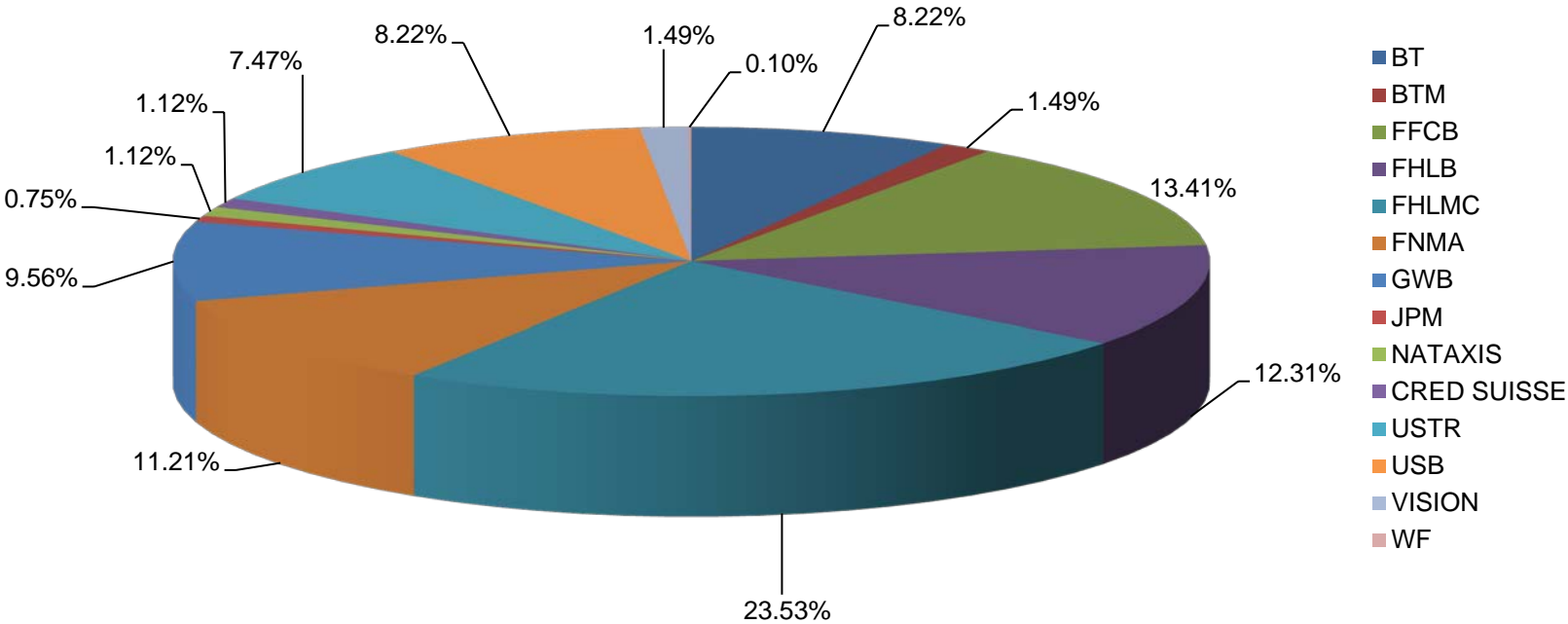
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
3134GAGF5	0776-17	FHLMC	750,000.00	1.100	09/13/2018	09/07/2017	1.286	1.304	09/13 - 03/13	Received	748,462.50	749,697.54
3137EAED7	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	999,023.24
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	1,496,382.87
3137EAEH8	0796-17A	FHLMC	1,645,000.00	1.375	08/15/2019	11/24/2017	1.746	1.770	02/15 - 08/15	Received	1,633,978.50	1,637,829.81
3137EAEH8	0796-17B	FHLMC	1,000,000.00	1.375	08/15/2019	11/24/2017	1.746	1.770	02/15 - 08/15	Received	993,300.00	995,641.22
3134GAAF1	0805-18	FHLMC	1,100,000.00	1.300	08/23/2019	02/08/2018	2.040	2.068	02/23 - 08/23	Received	1,087,243.30	1,090,530.16
3134GBG30	0810-18	FHLMC	1,500,000.00	1.500	09/27/2019	04/19/2018	2.352	2.384	09/27 - 03/27	1,375.00	1,481,340.00	1,485,308.67
3134G8W39	0811-18	FHLMC	1,000,000.00	1.375	10/28/2019	04/19/2018	2.372	2.405	04/28 - 10/28	Received	984,670.00	986,680.49
3134G9QR1	0813-18	FHLMC	1,000,000.00	1.340	11/25/2019	04/19/2018	2.374	2.407	05/25 - 11/25	Received	983,350.00	985,431.25
3134GSLZ6	0815-18	FHLMC	2,000,000.00	3.000	05/30/2023	05/30/2018	2.959	3.000	11/30 - 05/30		2,000,000.00	2,000,000.00
3134GSMJ1	0818-18	FHLMC	3,000,000.00	3.250	05/24/2023	05/30/2018	3.210	3.254	11/24 - 05/24		2,999,400.00	2,999,410.37
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	1,549,520.53
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
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	2,000,436.19
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	1,999,679.32
3136G2EC7	0792-17	FNMA	1,000,000.00	1.300	02/27/2019	10/19/2017	1.483	1.504	02/27 - 08/27	Received	997,270.00	998,679.75
3135G0M91	0809-18	FNMA	1,000,000.00	1.125	07/26/2019	03/23/2018	2.202	2.233	07/26 - 01/26	1,781.25	985,430.00	990,167.48
Federal Agency Coupon Securities Totals			80,905,000.00				1.651	1.674		16,848.61	80,925,146.55	80,842,510.51
Treasury Coupon Securities												
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	2,993,953.32
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	1,985,818.91
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	Received	997,250.00	999,407.93
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	Received	997,100.00	998,788.61
912828KD1	0802-18	US TRE	1,000,000.00	2.750	02/15/2019	02/08/2018	1.876	1.902	02/15 - 08/15	Received	1,008,520.00	1,005,244.84
912828SN1	0803-18	US TRE	1,000,000.00	1.500	03/31/2019	02/08/2018	1.935	1.962	03/31 - 09/30	Received	994,810.00	996,594.06
912828D23	0804-18	US TRE	1,000,000.00	1.625	04/30/2019	02/08/2018	1.947	1.974	04/30 - 10/31	Received	995,790.00	997,139.84
Treasury Coupon Securities Totals			10,000,000.00				1.557	1.579		0.00	9,943,001.25	9,976,947.51
Investment Totals			133,827,649.19				1.771	1.795		16,848.61	133,729,649.99	133,734,527.91

Portfolio by Asset Class



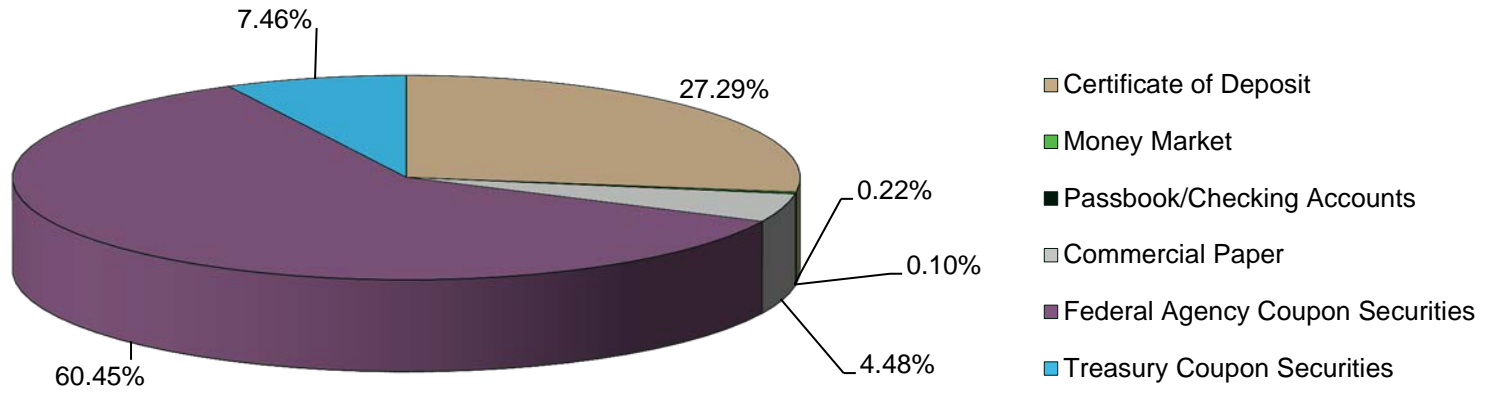
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Par Value by Issuer Graph



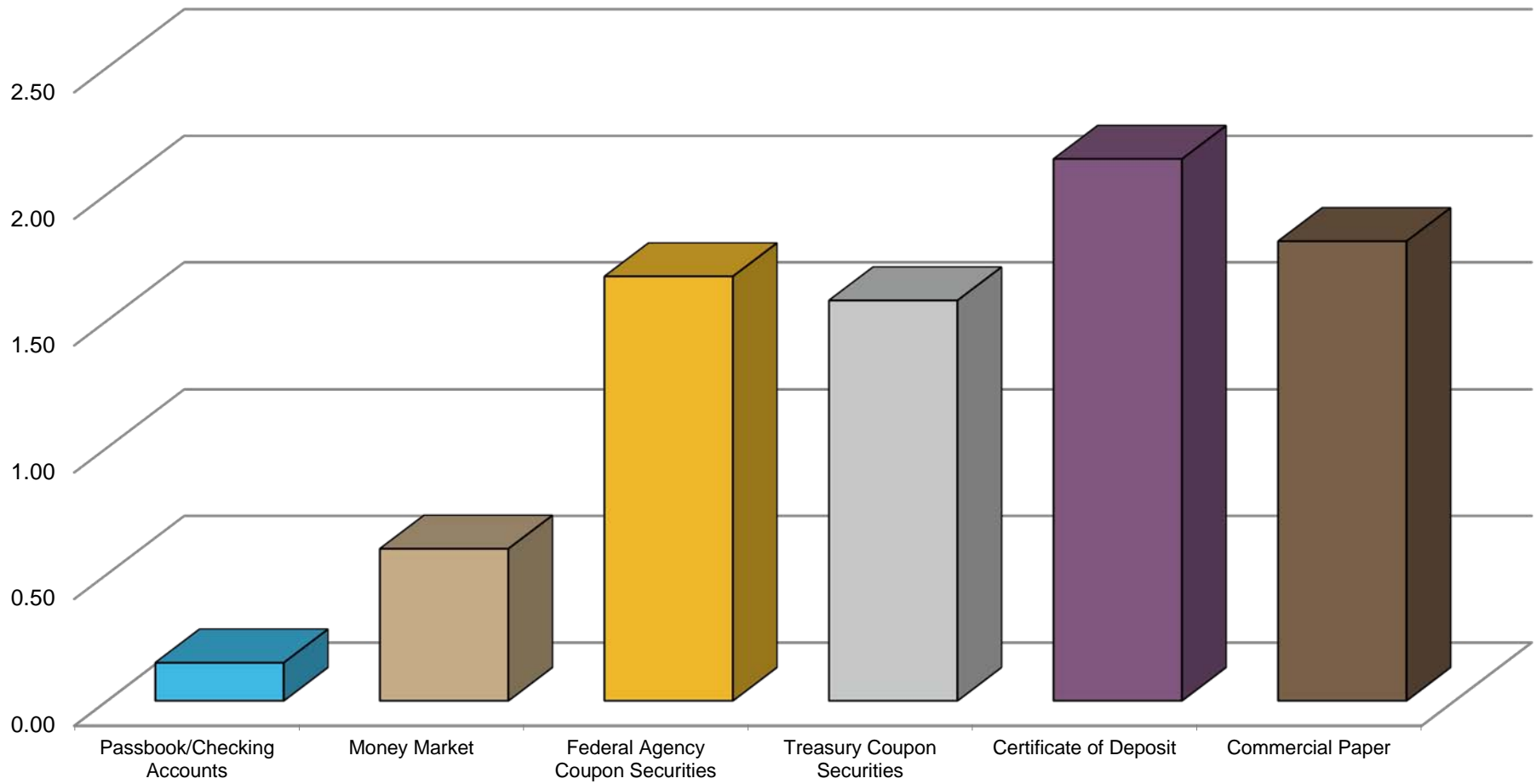
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Book Value By Investment Type



For Fiscal Year Ending June 30, 2018

Investment Yield by Type



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