

To: Mayor and City Council

From: Roger Wisecup, CPA
City Treasurer

Date: October 8, 2018

Subject: Investment Report for Quarter Ending September 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 quarter ending September 30, 2018.

Discussion

This report covers the period ending September 30, 2018 and presents a summary of the investments on hand at the end of September 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 September from 1.75-2.00 percent to 2.00-2.25 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 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 SEPTEMBER 30, 2018
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	42,000,000	42,000,000	0
FEDERAL AGENCY DISCOUNTS	1,473,511	1,473,533	22
FEDERAL AGENCY SECURITIES	84,078,428	82,943,873	(1,134,554)
INVESTMENT POOLS			0
COMMERCIAL PAPER	5,466,294	5,466,475	181
PASS THRU SECURITIES PAC/CMO			0
MONEY FUND SAVINGS ACCOUNTS	423,138	423,138	0
CORPORATE BONDS			0
US TREASURY SECURITIES	12,449,449	12,351,214	(98,234)
INVESTMENTS	<u>145,890,819</u>	<u>144,658,233</u>	<u>(1,232,586)</u>
CASH ACCOUNTS	<u>18,397,474</u>	<u>18,397,474</u>	
TOTAL FUNDS AVAILABLE	<u>164,288,294</u>	<u>163,055,708</u>	<u>(1,232,586)</u>

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

227,622

INTEREST EARNED ON CASH:

107,335

TOTAL INTEREST EARNED:

334,958



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	42,000,000.00	42,000,000.00	42,000,000.00	28.79	710	516	2.252	2.283
Money Market	290,356.13	290,356.13	290,356.13	0.20	1	1	0.296	0.300
Passbook/Checking Accounts	132,781.92	132,781.92	132,781.92	0.09	1	1	0.148	0.150
Commercial Paper Disc. -Amortizing	5,500,000.00	5,466,475.00	5,466,294.18	3.75	133	92	2.394	2.427
Federal Agency Coupon Securities	84,155,000.00	82,943,873.49	84,078,427.77	57.63	1,083	568	1.758	1.782
Federal Agency Disc. -Amortizing	1,500,000.00	1,473,532.50	1,473,510.83	1.01	287	266	2.459	2.493
Treasury Coupon Securities	11,000,000.00	10,865,464.45	10,963,354.91	7.51	1,008	417	1.789	1.813
Treasury Discounts -Amortizing	1,500,000.00	1,485,750.00	1,486,093.75	1.02	167	150	2.279	2.311
Investments	146,078,138.05	144,658,233.49	145,890,819.49	100.00%	914	515	1.934	1.961

Total Earnings	September 30 Month Ending
Current Year	227,622.44
Average Daily Balance	144,260,280.22
Effective Rate of Return	1.92%

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

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

Roger J. Wisecup II, CPA 10-8-18
Roger J Wisecup II, City Treasurer

	September 30, 2018	September 30, 2017	September 30, 2016
3 Months	2.19%	1.06%	0.29%
6 Months	2.36%	1.20%	0.45%
1 Year	2.59%	1.31%	0.59%
2 Years	2.81%	1.47%	0.77%
3 Years	2.88%	1.62%	0.88%
5 Years	2.94%	1.92%	1.14%

Reporting period 09/01/2018-09/30/2018

Run Date: 10/09/2018 - 12:55

No fiscal year history available

Investments FY 2017-2018
Portfolio Management
Portfolio Details - Investments
September 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												
12049434	12049434	Bankers Trust		09/10/2018	1,000,000.00	1,000,000.00	1,000,000.00	2.710	2.673	2.710	577	04/30/2020
12148384	12148384	Bankers Trust		09/10/2018	1,000,000.00	1,000,000.00	1,000,000.00	2.570	2.535	2.570	361	09/27/2019
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	106	01/15/2019
12278608	12278608	Bankers Trust		09/10/2018	1,000,000.00	1,000,000.00	1,000,000.00	2.700	2.663	2.700	562	04/15/2020
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	14	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	45	11/15/2018
12445234	12445234	Bankers Trust		09/10/2018	1,000,000.00	1,000,000.00	1,000,000.00	2.700	2.663	2.700	592	05/15/2020
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	270	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	74	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	427	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	287	07/15/2019
12783856	12783856	Bankers Trust		09/10/2018	1,000,000.00	1,000,000.00	1,000,000.00	2.710	2.673	2.710	606	05/29/2020
12882805	12882805	Bankers Trust		09/10/2018	2,000,000.00	2,000,000.00	2,000,000.00	2.720	2.683	2.720	627	06/19/2020
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	333	08/30/2019
12986892	12986892	Bankers Trust		09/10/2018	1,000,000.00	1,000,000.00	1,000,000.00	2.650	2.614	2.650	452	12/27/2019
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	30	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	60	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	88	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	179	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	270	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	245	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	226	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	347	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	364	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	379	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	974	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	456	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	1,339	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	122	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	137	02/15/2019
Subtotal and Average			40,950,000.00		42,000,000.00	42,000,000.00	42,000,000.00	2.252	2.283	516		
Money Market												
SYS4531558874B	4531558874B	Great Western Bank			290,356.13	290,356.13	290,356.13	0.300	0.296	0.300	1	
Subtotal and Average			290,306.83		290,356.13	290,356.13	290,356.13	0.296	0.300	1		

Investments FY 2017-2018
Portfolio Management
Portfolio Details - Investments
September 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
Passbook/Checking Accounts												
SY56952311634B	6952311634B	Wells Fargo			132,781.92	132,781.92	132,781.92	0.150	0.148	0.150	1	
Subtotal and Average			132,776.28		132,781.92	132,781.92	132,781.92		0.148	0.150	1	
Commercial Paper Disc. -Amortizing												
05952TM67	0819-18A	Bank Of Chili		08/03/2018	1,000,000.00	995,720.00	995,673.34	2.360	2.379	2.413	66	12/06/2018
05952TM67	0819-18B	Bank Of Chili		08/03/2018	1,000,000.00	995,720.00	995,673.34	2.360	2.379	2.413	66	12/06/2018
05952TM67	0819-18C	Bank Of Chili		08/03/2018	1,000,000.00	995,720.00	995,673.34	2.360	2.379	2.413	66	12/06/2018
19422GQ49	0830-18	First Tennessee		09/13/2018	1,500,000.00	1,484,190.00	1,484,086.66	2.480	2.510	2.545	154	03/04/2019
68328HMH4	0825-18	Ontario Teachers		09/10/2018	1,000,000.00	995,125.00	995,187.50	2.250	2.264	2.295	77	12/17/2018
Subtotal and Average			4,570,287.09		5,500,000.00	5,466,475.00	5,466,294.18		2.394	2.427	92	
Federal Agency Coupon Securities												
3133EGQM0	0732-16	Federal Farm Credit		08/15/2016	940,000.00	896,779.74	939,539.66	1.620	1.613	1.635	1,228	02/10/2022
3133EGQQ1	0743-16	Federal Farm Credit		10/14/2016	8,000,000.00	7,804,432.00	7,997,828.66	1.300	1.299	1.317	592	05/15/2020
3133EGD69	0746-16	Federal Farm Credit		11/07/2016	5,000,000.00	4,882,050.00	4,998,400.00	1.320	1.322	1.341	584	05/07/2020
3133EHKF9	0789-17	Federal Farm Credit		10/13/2017	2,000,000.00	1,951,366.00	1,996,071.07	1.770	1.839	1.864	784	11/23/2020
3133EJHS1	0808-18	Federal Farm Credit		03/27/2018	1,000,000.00	997,883.00	1,000,443.33	2.250	2.160	2.190	269	06/27/2019
3133EH6L2	0816-18	Federal Farm Credit		05/24/2018	1,000,000.00	989,992.00	992,770.36	1.950	2.497	2.532	466	01/10/2020
3132X0QQ7	0767-17A	Federal Home Loan Bank		04/20/2017	1,500,000.00	1,497,211.50	1,500,381.91	1.375	1.236	1.253	77	12/17/2018
3132X0QQ7	0767-17B	Federal Home Loan Bank		04/20/2017	1,000,000.00	998,141.00	1,000,254.61	1.375	1.236	1.253	77	12/17/2018
3130ABHF6	0778-17	Federal Home Loan Bank		09/15/2017	3,250,000.00	3,154,677.50	3,249,532.93	1.875	1.855	1.880	974	06/01/2021
3130A7G25	0784-17	Federal Home Loan Bank		10/05/2017	1,515,000.00	1,507,155.33	1,513,518.80	1.260	1.457	1.478	165	03/15/2019
313379EE5	0786-17	Federal Home Loan Bank		10/05/2017	1,500,000.00	1,490,494.50	1,501,445.71	1.625	1.465	1.485	256	06/14/2019
3130A8P72	0787-17	Federal Home Loan Bank		10/05/2017	1,570,000.00	1,551,247.92	1,564,009.23	1.030	1.506	1.527	284	07/12/2019
3130AABG2	0791-17	Federal Home Loan Bank		10/13/2017	1,135,000.00	1,098,981.91	1,135,651.90	1.875	1.830	1.856	1,155	11/29/2021
3130ABF92	0793-17	Federal Home Loan Bank		10/19/2017	1,000,000.00	998,566.53	1,004,981.40	1.375	1.510	1.531	239	05/28/2019
3130AA3R7	0812-18	Federal Home Loan Bank		04/19/2018	1,000,000.00	985,410.00	988,936.40	1.375	2.352	2.385	410	11/15/2019
3130A0JR2	0814-18	Federal Home Loan Bank		04/19/2018	1,000,000.00	995,667.00	999,461.82	2.375	2.387	2.420	438	12/13/2019
3130AECJ7	0817-18	Federal Home Loan Bank		05/24/2018	2,000,000.00	1,994,345.50	2,000,602.42	2.625	2.584	2.620	605	05/28/2020
3130ADMS8	0821-18	Federal Home Loan Bank		08/03/2018	1,000,000.00	991,045.00	993,056.84	2.150	2.634	2.671	501	02/14/2020
3130A12B3	0823-18	Federal Home Loan Bank		08/03/2018	1,000,000.00	990,567.00	992,647.00	2.125	2.609	2.646	529	03/13/2020
3130ADUJ9	0824-18	Federal Home Loan Bank		08/03/2018	1,000,000.00	1,002,951.19	1,005,228.17	2.375	2.599	2.635	546	03/30/2020
313370E38	0828-18	Federal Home Loan Bank		09/10/2018	1,000,000.00	1,017,143.00	1,019,338.88	3.375	2.663	2.700	620	06/12/2020
3137EADG1	0674-14	Federal Home Loan Mortgage Co.		10/21/2014	1,000,000.00	994,959.00	1,001,872.81	1.750	1.437	1.457	241	05/30/2019
3137EADG1	0679-15	Federal Home Loan Mortgage Co.		04/27/2015	3,000,000.00	2,984,877.00	3,009,637.88	1.750	1.235	1.252	241	05/30/2019
3137EADG1	0705-15	Federal Home Loan Mortgage Co.		10/15/2015	5,000,000.00	4,974,795.00	5,020,282.95	1.750	1.109	1.125	241	05/30/2019

Portfolio 2018

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**Investments FY 2017-2018
Portfolio Management
Portfolio Details - Investments
September 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
Federal Agency Coupon Securities												
3134G9MN4	0720-16	Federal Home Loan Mortgage Co.		05/26/2016	1,000,000.00	978,225.00	1,000,000.00	1.500	1.479	1.500	603	05/26/2020
3134G9KW6	0723-16	Federal Home Loan Mortgage Co.		06/10/2016	1,000,000.00	983,934.00	999,916.73	1.350	1.339	1.357	421	11/26/2019
3134G9JK4	0725-16	Federal Home Loan Mortgage Co.		06/10/2016	2,000,000.00	1,996,664.00	2,000,018.62	1.125	1.103	1.119	56	11/26/2018
3137EAED7	0777-17	Federal Home Loan Mortgage Co.		09/07/2017	1,000,000.00	999,626.00	999,893.62	0.875	1.210	1.226	11	10/12/2018
3137EADZ9	0785-17	Federal Home Loan Mortgage Co.		10/05/2017	1,500,000.00	1,489,548.00	1,497,529.15	1.125	1.415	1.435	196	04/15/2019
3137EAEH8	0796-17A	Federal Home Loan Mortgage Co.		11/24/2017	1,645,000.00	1,627,597.55	1,639,427.13	1.375	1.746	1.770	318	08/15/2019
3137EAEH8	0796-17B	Federal Home Loan Mortgage Co.		11/24/2017	1,000,000.00	989,421.00	996,612.24	1.375	1.746	1.770	318	08/15/2019
3134GAAF1	0805-18	Federal Home Loan Mortgage Co.		02/08/2018	1,100,000.00	1,086,771.40	1,092,598.82	1.300	2.040	2.068	326	08/23/2019
3134GBG30	0810-18	Federal Home Loan Mortgage Co.		04/19/2018	1,500,000.00	1,482,132.00	1,487,175.75	1.500	2.352	2.384	361	09/27/2019
3134G8W39	0811-18	Federal Home Loan Mortgage Co.		04/19/2018	1,000,000.00	986,330.00	989,193.61	1.375	2.372	2.405	392	10/28/2019
3134G9QR1	0813-18	Federal Home Loan Mortgage Co.		04/19/2018	1,000,000.00	983,978.00	988,032.81	1.340	2.374	2.407	420	11/25/2019
3134GSLZ6	0815-18	Federal Home Loan Mortgage Co.		05/30/2018	2,000,000.00	1,990,948.00	2,000,000.00	3.000	2.959	3.000	1,702	05/30/2023
3134GSMJ1	0818-18	Federal Home Loan Mortgage Co.		05/30/2018	3,000,000.00	2,986,344.00	2,999,440.47	3.250	3.210	3.254	1,696	05/24/2023
3134GSWM3	0827-18	Federal Home Loan Mortgage Co.		09/28/2018	1,000,000.00	995,591.00	999,561.83	2.750	2.735	2.773	728	09/28/2020
3136G3AU9	0714-16	Federal Nat'l Mtg. Assoc.		02/26/2016	3,000,000.00	2,974,779.00	3,000,000.00	1.250	1.233	1.250	235	05/24/2019
3136G33W3	0733-16	Federal Nat'l Mtg. Assoc.		08/30/2016	4,000,000.00	3,849,256.00	4,000,000.00	1.500	1.480	1.500	970	05/28/2021
3136G4FL2	0744-16	Federal Nat'l Mtg. Assoc.		10/14/2016	1,550,000.00	1,494,023.30	1,549,563.64	1.500	1.491	1.512	924	04/12/2021
3136G3MW2	0745-16	Federal Nat'l Mtg. Assoc.		10/14/2016	450,000.00	433,093.95	450,000.00	1.500	1.479	1.500	967	05/25/2021
3136G4LQ4	0788-17	Federal Nat'l Mtg. Assoc.		10/13/2017	2,000,000.00	1,963,690.00	2,000,379.05	1.750	1.714	1.738	605	05/28/2020
3136G4NN9	0790-17	Federal Nat'l Mtg. Assoc.		10/13/2017	2,000,000.00	1,948,242.00	1,999,706.99	2.000	1.978	2.006	966	05/24/2021
3136G2EC7	0792-17	Federal Nat'l Mtg. Assoc.		10/19/2017	1,000,000.00	995,675.00	999,183.24	1.300	1.483	1.504	149	02/27/2019
3135G0M91	0809-18	Federal Nat'l Mtg. Assoc.		03/23/2018	1,000,000.00	988,439.00	991,101.14	1.125	2.202	2.233	298	07/26/2019
3135G0A78	0820-18	Federal Nat'l Mtg. Assoc.		08/03/2018	1,000,000.00	986,161.67	988,497.92	1.625	2.535	2.571	477	01/21/2020
3135G0T29	0822-18	Federal Nat'l Mtg. Assoc.		08/03/2018	1,000,000.00	982,665.00	984,700.27	1.500	2.580	2.616	515	02/28/2020
Subtotal and Average			85,874,220.43		84,155,000.00	82,943,873.49	84,078,427.77		1.758	1.782	568	
Federal Agency Disc. -Amortizing												
313312HG8	0826-18	Farm Credit Discount Note		09/10/2018	1,500,000.00	1,473,532.50	1,473,510.83	2.390	2.459	2.493	266	06/24/2019
Subtotal and Average			1,030,760.50		1,500,000.00	1,473,532.50	1,473,510.83		2.459	2.493	266	
Treasury Coupon Securities												
912828SX9	0673-14	U.S. Treasury		10/21/2014	3,000,000.00	2,972,814.00	2,995,618.87	1.125	1.334	1.353	242	05/31/2019
912828R77	0769-17	U.S. Treasury		04/20/2017	2,000,000.00	1,923,750.00	1,987,043.94	1.375	1.605	1.627	973	05/31/2021
912828N63	0783-17	U.S. Treasury		09/28/2017	1,000,000.00	996,719.00	999,351.48	1.125	1.333	1.351	106	01/15/2019
912828KD1	0802-18	U.S. Treasury		02/08/2018	1,000,000.00	1,001,406.00	1,003,137.74	2.750	1.876	1.902	137	02/15/2019
912828SN1	0803-18	U.S. Treasury		02/08/2018	1,000,000.00	995,469.00	997,741.85	1.500	1.935	1.962	181	03/31/2019

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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	Maturity Date
Treasury Coupon Securities												
912828D23	0804-18	U.S. Treasury		02/08/2018	1,000,000.00	995,313.00	998,008.27	1.625	1.947	1.974	211	04/30/2019
912828XY1	0831-18	U.S. Treasury		09/14/2018	1,000,000.00	1,000,163.04	1,001,335.04	2.500	2.688	2.725	638	06/30/2020
9128282J8	0832-18	U.S. Treasury		09/14/2018	1,000,000.00	979,830.41	981,117.72	1.500	2.696	2.733	653	07/15/2020
Subtotal and Average			10,570,229.57		11,000,000.00	10,865,464.45	10,963,354.91		1.789	1.813	417	
Treasury Discounts -Amortizing												
912796PT0	0829-18	U.S. Treasury		09/14/2018	1,500,000.00	1,485,750.00	1,486,093.75	2.225	2.279	2.311	150	02/28/2019
Subtotal and Average			841,699.51		1,500,000.00	1,485,750.00	1,486,093.75		2.279	2.311	150	
Total and Average			144,260,280.22		146,078,138.05	144,658,233.49	145,890,819.49		1.934	1.961	515	

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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												
12049434	12049434	BT	1,000,000.00	2.710	04/30/2020	09/10/2018	2.673	2.710	04/30 - At Maturity		1,000,000.00	1,000,000.00
12148384	12148384	BT	1,000,000.00	2.570	09/27/2019	09/10/2018	2.535	2.570	09/27 - At Maturity		1,000,000.00	1,000,000.00
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
12278608	12278608	BT	1,000,000.00	2.700	04/15/2020	09/10/2018	2.663	2.700	04/15 - 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
12445234	12445234	BT	1,000,000.00	2.700	05/15/2020	09/10/2018	2.663	2.700	05/15 - 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
12783856	12783856	BT	1,000,000.00	2.710	05/29/2020	09/10/2018	2.673	2.710	05/29 - At Maturity		1,000,000.00	1,000,000.00
12882805	12882805	BT	2,000,000.00	2.720	06/19/2020	09/10/2018	2.683	2.720	06/19 - At Maturity		2,000,000.00	2,000,000.00
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
12986892	12986892	BT	1,000,000.00	2.650	12/27/2019	09/10/2018	2.614	2.650	12/27 - At Maturity		1,000,000.00	1,000,000.00
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			42,000,000.00				2.252	2.283		0.00	42,000,000.00	42,000,000.00

Money Market

SYS4531558874B	4531558874B	GWB	290,356.13	0.300			0.296	0.300	07/01 - Monthly		290,356.13	290,356.13
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Money Market Totals			290,356.13				0.296	0.300		0.00	290,356.13	290,356.13
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	WF	132,781.92	0.150			0.148	0.150	07/01 - Monthly		132,781.92	132,781.92
Passbook/Checking Accounts Totals			132,781.92				0.148	0.150		0.00	132,781.92	132,781.92
Commercial Paper Disc. -Amortizing												
05952TM67	0819-18A	BANCHA	1,000,000.00	2.360	12/06/2018	08/03/2018	2.379	2.413	12/06 - At Maturity		991,805.56	995,673.34
05952TM67	0819-18B	BANCHA	1,000,000.00	2.360	12/06/2018	08/03/2018	2.379	2.413	12/06 - At Maturity		991,805.56	995,673.34
05952TM67	0819-18C	BANCHA	1,000,000.00	2.360	12/06/2018	08/03/2018	2.379	2.413	12/06 - At Maturity		991,805.56	995,673.34
19422GQ49	0830-18	FTN	1,500,000.00	2.480	03/04/2019	09/13/2018	2.510	2.545	03/04 - At Maturity		1,482,226.66	1,484,086.66
68328HMH4	0825-18	ONTTEA	1,000,000.00	2.250	12/17/2018	09/10/2018	2.264	2.295	12/17 - At Maturity		993,875.00	995,187.50
Commercial Paper Disc. -Amortizing Totals			5,500,000.00				2.394	2.427		0.00	5,451,518.34	5,466,294.18
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	939,539.66
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	7,997,828.66
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	4,998,400.00
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	1,996,071.07
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	1,000,443.33
3133EH6L2	0816-18	FFCB	1,000,000.00	1.950	01/10/2020	05/24/2018	2.497	2.532	07/10 - 01/10	Received	990,770.00	992,770.36
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	1,500,381.91
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	1,000,254.61
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	3,249,532.93
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	1,513,518.80
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	1,501,445.71
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	1,564,009.23
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	1,135,651.90
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	1,004,981.40
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	988,936.40
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	999,461.82
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	2,000,602.42
3130ADMS8	0821-18	FHLB	1,000,000.00	2.150	02/14/2020	08/03/2018	2.634	2.671	08/14 - 02/14	Received	992,240.00	993,056.84
3130A12B3	0823-18	FHLB	1,000,000.00	2.125	03/13/2020	08/03/2018	2.609	2.646	09/13 - 03/13	Received	991,830.00	992,647.00
3130ADUJ9	0824-18	FHLB	1,000,000.00	2.375	03/30/2020	08/03/2018	2.599	2.635	09/30 - 03/30	9,038.19	995,780.00	1,005,228.17
313370E38	0828-18	FHLB	1,000,000.00	3.375	06/12/2020	09/10/2018	2.663	2.700	12/12 - 06/12	8,250.00	1,011,470.00	1,019,338.88

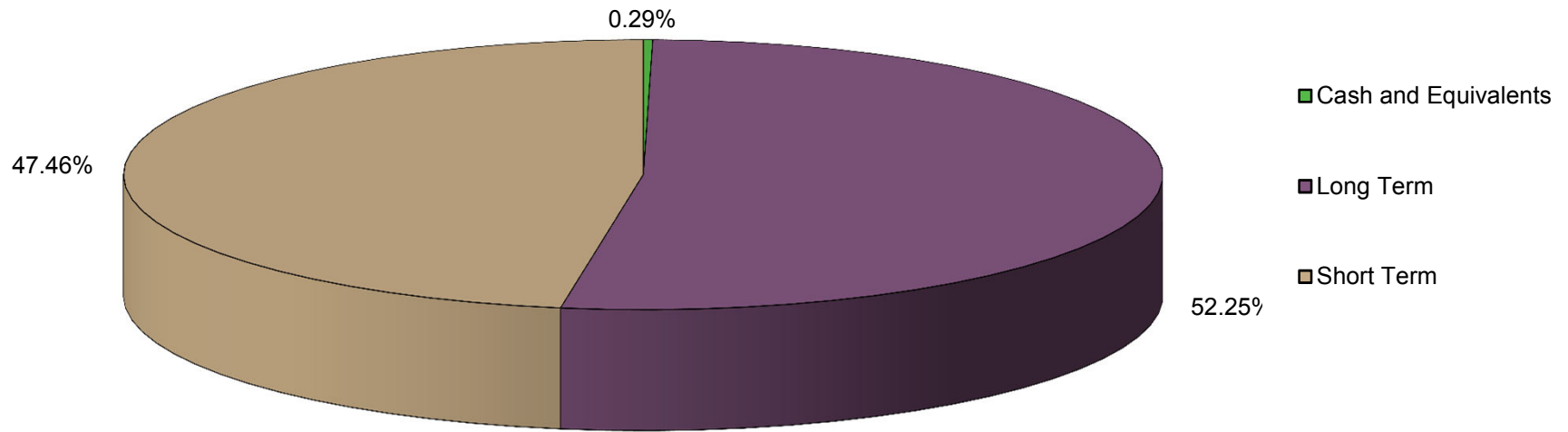
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Federal Agency Coupon Securities												
3137EADG1	0674-14	FHLMC	1,000,000.00	1.750	05/30/2019	10/21/2014	1.437	1.457	11/30 - 05/30	Received	1,013,000.00	1,001,872.81
3137EADG1	0679-15	FHLMC	3,000,000.00	1.750	05/30/2019	04/27/2015	1.235	1.252	05/30 - 11/30	Received	3,059,400.00	3,009,637.88
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	5,020,282.95
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	999,916.73
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	2,000,018.62
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	999,893.62
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	1,497,529.15
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	1,639,427.13
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	996,612.24
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	1,092,598.82
3134GBG30	0810-18	FHLMC	1,500,000.00	1.500	09/27/2019	04/19/2018	2.352	2.384	09/27 - 03/27	Received	1,481,340.00	1,487,175.75
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	989,193.61
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	988,032.81
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	2,999,440.47
3134GSWM3	0827-18	FHLMC	1,000,000.00	2.750	09/28/2020	09/28/2018	2.735	2.773	03/28 - 09/28		999,560.00	999,561.83
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	1,549,563.64
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	2,000,379.05
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	1,999,706.99
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	999,183.24
3135G0M91	0809-18	FNMA	1,000,000.00	1.125	07/26/2019	03/23/2018	2.202	2.233	07/26 - 01/26	Received	985,430.00	991,101.14
3135G0A78	0820-18	FNMA	1,000,000.00	1.625	01/21/2020	08/03/2018	2.535	2.571	01/21 - 07/21	541.67	986,470.00	988,497.92
3135G0T29	0822-18	FNMA	1,000,000.00	1.500	02/28/2020	08/03/2018	2.580	2.616	08/28 - 02/28	Received	982,950.00	984,700.27
Federal Agency Coupon Securities Totals			84,155,000.00				1.758	1.782		24,263.89	84,136,734.05	84,078,427.77
Federal Agency Disc. -Amortizing												
313312HG8	0826-18	FCDN	1,500,000.00	2.390	06/24/2019	09/10/2018	2.459	2.493	06/24 - At Maturity		1,471,419.58	1,473,510.83
Federal Agency Disc. -Amortizing Totals			1,500,000.00				2.459	2.493		0.00	1,471,419.58	1,473,510.83

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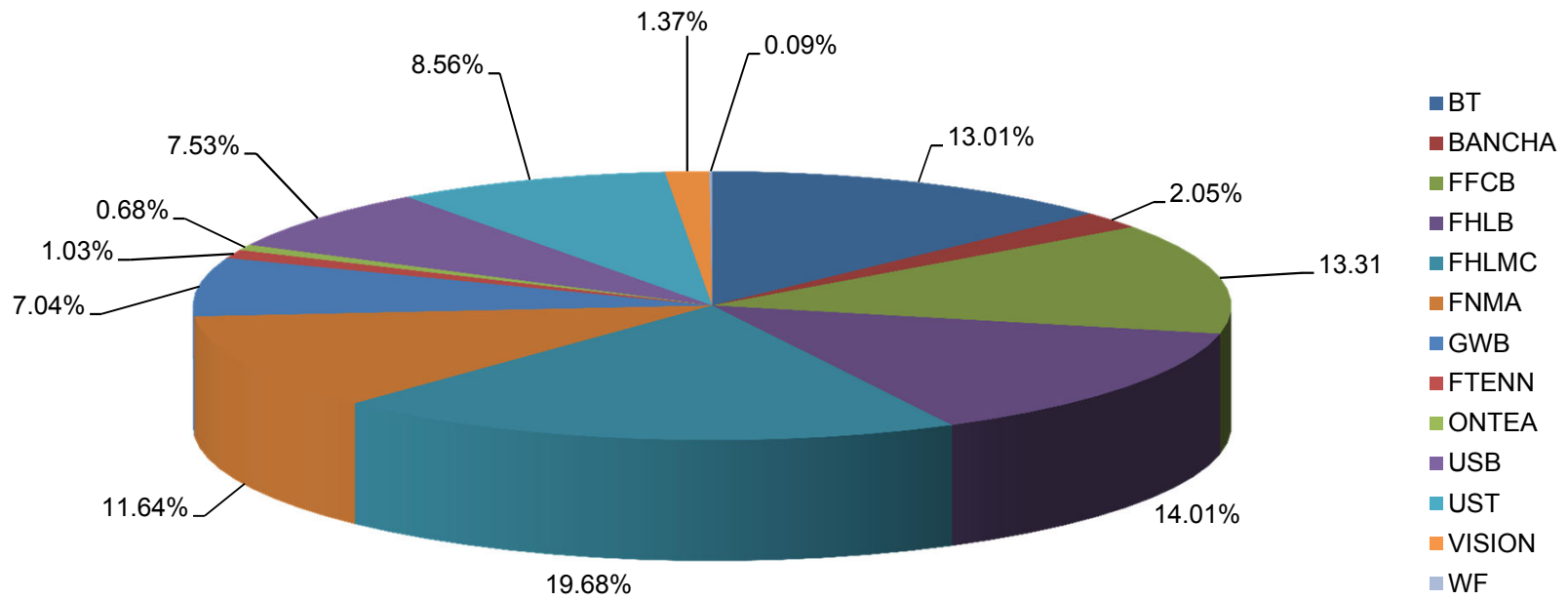
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Treasury Coupon Securities												
912828SX9	0673-14	US TRE	3,000,000.00	1.125	05/31/2019	10/21/2014	1.334	1.353	11/30 - 05/31	Received	2,969,531.25	2,995,618.87
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	1,987,043.94
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	999,351.48
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	1,003,137.74
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	997,741.85
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	998,008.27
912828XY1	0831-18	US TRE	1,000,000.00	2.500	06/30/2020	09/14/2018	2.688	2.725	12/31 - 06/30	5,163.04	996,070.00	1,001,335.04
9128282J8	0832-18	US TRE	1,000,000.00	1.500	07/15/2020	09/14/2018	2.696	2.733	01/15 - 07/15	2,486.41	978,075.00	981,117.72
Treasury Coupon Securities Totals			11,000,000.00				1.789	1.813		7,649.45	10,919,896.25	10,963,354.91
Treasury Discounts -Amortizing												
912796PT0	0829-18	US TRE	1,500,000.00	2.225	02/28/2019	09/14/2018	2.279	2.311	02/28 - At Maturity		1,484,517.71	1,486,093.75
Treasury Discounts -Amortizing Totals			1,500,000.00				2.279	2.311		0.00	1,484,517.71	1,486,093.75
Investment Totals			146,078,138.05				1.934	1.961		31,913.34	145,887,223.98	145,890,819.49

Portfolio by Asset Class



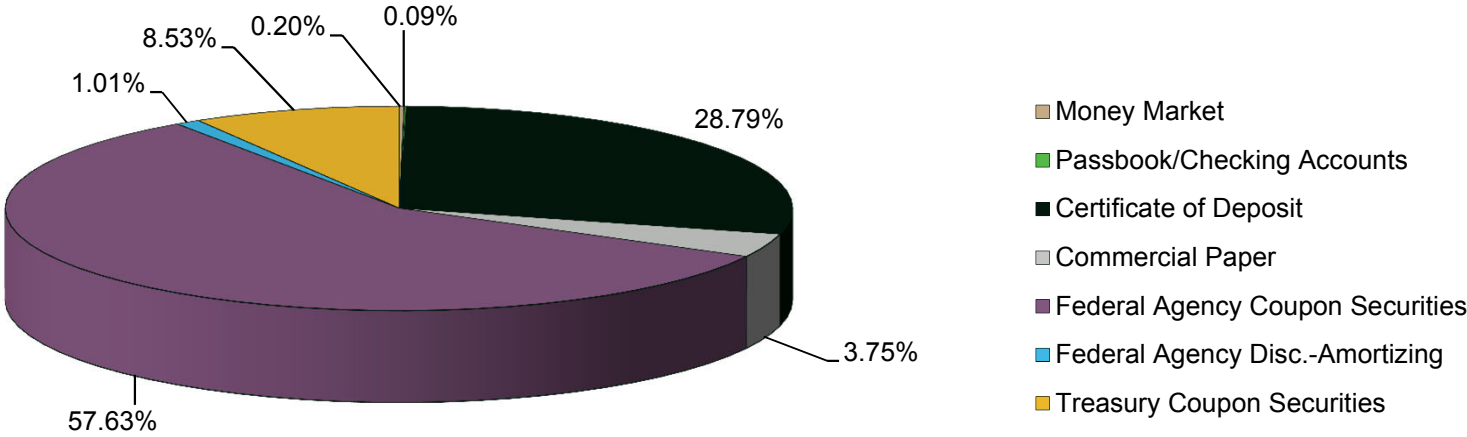
For Quarter Ending September 30, 2018

Par Value by Issuer Graph



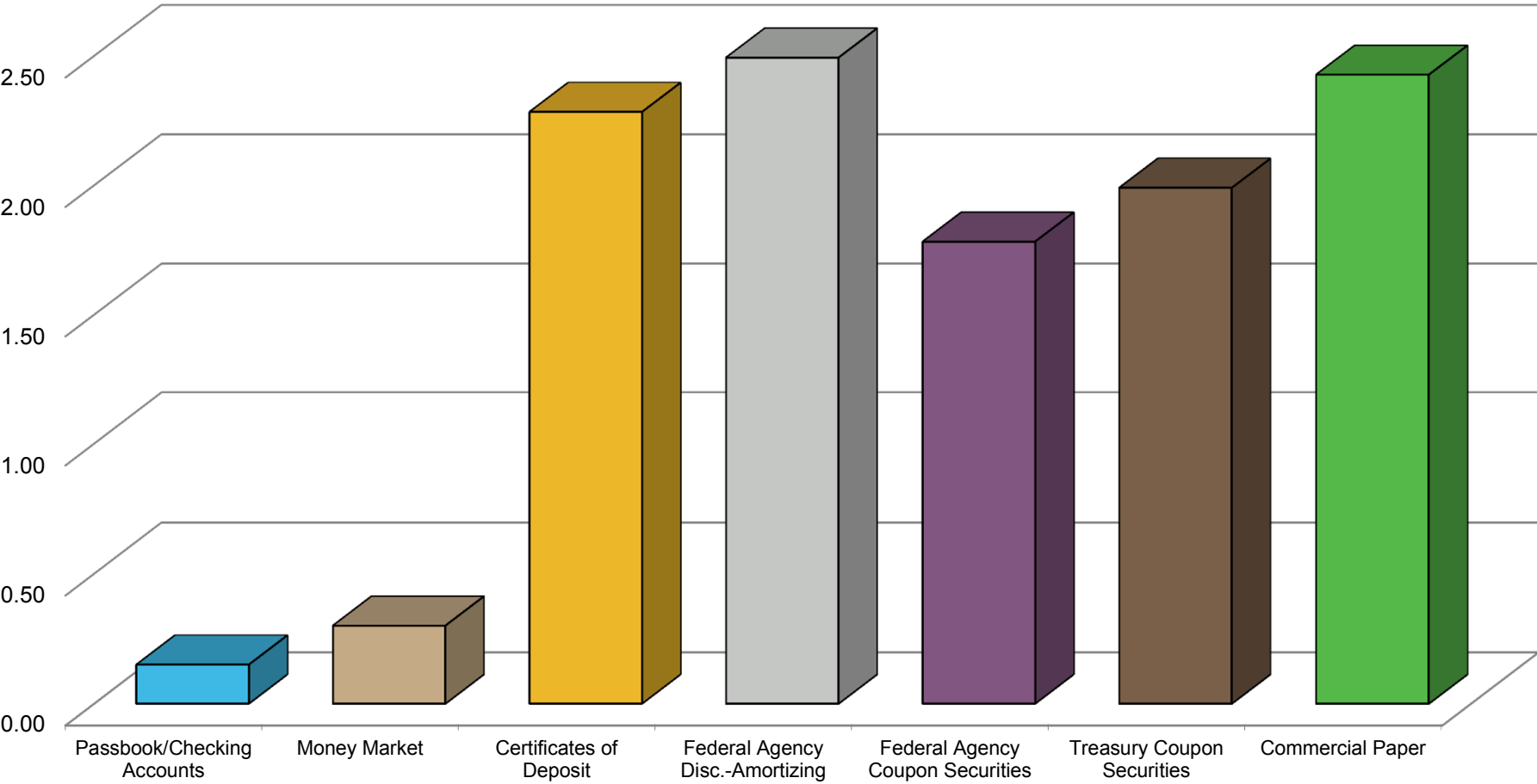
For Quarter Ending September 30, 2018

Book Value By Investment Type



For Quarter Ending September 30, 2018

Investment Yield by Type



For Quarter Ending September 30, 2018