



MEMO

To: Mayor and City Council

From: Roger Wisecup, CPA
City Treasurer

Date: January 4, 2019

Subject: Investment Report for Quarter Ending December 31, 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 December 31, 2018.

Discussion

This report covers the period ending December 31, 2018 and presents a summary of the investments on hand at the end of December 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 December from 2.00-2.25 percent to 2.25-2.50 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 2019. 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, 2018
AND THE ACCUMULATED YEAR-TO-DATE**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	35,500,000	35,500,000	0
FEDERAL AGENCY DISCOUNTS	2,435,735	2,437,025	1,290
FEDERAL AGENCY SECURITIES	92,963,195	92,306,955	(656,240)
COMMERCIAL PAPER	6,929,321	6,925,260	(4,061)
MISC COUPON SECURITIES	1,004,125	1,002,817	(1,308)
PASS THRU SECURITIES PAC/CMO			0
MONEY FUND SAVINGS ACCOUNTS	290,791	290,791	0
PASSBOOK/CHECKING ACCOUNTS	132,832	132,832	0
US TREASURY DISCOUNTS	1,494,623	1,494,383	(240)
US TREASURY SECURITIES	19,739,308	19,768,342	29,034
INVESTMENTS	160,489,930	159,858,405	(631,525)
CASH ACCOUNTS	14,720,524	14,720,524	
TOTAL FUNDS AVAILABLE	175,210,454	174,578,929	(631,525)

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

1,451,327

INTEREST EARNED ON CASH:

216,951

TOTAL INTEREST EARNED:

1,668,278



**Investments FY 2018-2019
Portfolio Management
Portfolio Summary
December 31, 2018**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	35,500,000.00	35,500,000.00	35,500,000.00	22.12	769	510	2.373	2.406
Money Market	290,790.69	290,790.69	290,790.69	0.18	1	1	0.296	0.300
Passbook/Checking Accounts	132,831.59	132,831.59	132,831.59	0.08	1	1	0.148	0.150
Commercial Paper Disc. -Amortizing	7,000,000.00	6,925,260.00	6,929,321.94	4.32	189	131	2.763	2.802
Federal Agency Coupon Securities	93,155,000.00	92,306,955.43	92,963,194.79	57.92	1,118	603	1.989	2.016
Federal Agency Disc. -Amortizing	2,500,000.00	2,437,024.50	2,435,735.06	1.52	435	361	2.558	2.593
Treasury Coupon Securities	20,000,000.00	19,768,342.36	19,739,307.78	12.30	974	572	2.243	2.275
Treasury Discounts -Amortizing	1,500,000.00	1,494,382.50	1,494,622.92	0.93	167	58	2.279	2.311
Miscellaneous Coupon Securities	1,000,000.00	1,002,817.43	1,004,125.28	0.63	693	681	2.439	2.473
Investments	161,078,622.28	159,858,404.50	160,489,930.05	100.00%	958	548	2.148	2.178

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	284,746.93	1,451,326.72
Average Daily Balance	158,003,136.55	
Effective Rate of Return	2.12%	

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING DECEMBER 31, 2018
3 YEAR COMPARISON**

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

Roger J. Wiscup II, CPA 1-8-19
Roger J. Wiscup II, City Treasurer

	December 31, 2018	December 31, 2017	December 31, 2016
3 Months	2.45%	1.39%	0.51%
6 Months	2.56%	1.53%	0.62%
1 Year	2.63%	1.76%	0.85%
2 Years	2.48%	1.89%	1.20%
3 Years	2.46%	1.98%	1.47%
5 Years	2.51%	2.20%	1.93%

Reporting period 12/01/2018-12/31/2018

Run Date: 01/03/2019 - 10:06

Portfolio 2019
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**Investments FY 2018-2019
Portfolio Management
Portfolio Details - Investments
December 31, 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	485	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	269	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	14	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	470	04/15/2020
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	500	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	178	06/28/2019
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	335	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	195	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	514	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	535	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	241	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	360	12/27/2019
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	87	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	178	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	153	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	134	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	255	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	272	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	287	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	882	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	364	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	1,247	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	30	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	45	02/15/2019
Subtotal and Average			36,790,322.58		35,500,000.00	35,500,000.00	35,500,000.00		2.373	2.406	510	
Money Market												
SYS4531558874B	4531558874B	Great Western Bank			290,790.69	290,790.69	290,790.69	0.300	0.296	0.300	1	
Subtotal and Average			290,767.57		290,790.69	290,790.69	290,790.69		0.296	0.300	1	
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	Wells Fargo			132,831.59	132,831.59	132,831.59	0.150	0.148	0.150	1	
Subtotal and Average			132,828.95		132,831.59	132,831.59	132,831.59		0.148	0.150	1	

**Investments FY 2018-2019
Portfolio Management
Portfolio Details - Investments
December 31, 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												
19422GQ49	0830-18	First Tennessee		09/13/2018	1,500,000.00	1,493,265.00	1,493,593.33	2.480	2.510	2.545	62	03/04/2019
46640QS93	0833-18A	JP Morgan Commercial Paper		10/12/2018	1,000,000.00	989,190.00	990,684.44	2.620	2.689	2.727	128	05/09/2019
46640QS93	0833-18B	JP Morgan Commercial Paper		10/12/2018	1,500,000.00	1,483,785.00	1,486,026.67	2.620	2.689	2.727	128	05/09/2019
46640QTK7	0844-18A	JP Morgan Commercial Paper		12/20/2018	500,000.00	493,170.00	493,169.58	2.910	2.953	2.994	169	06/19/2019
46640QTK7	0844-18C	JP Morgan Commercial Paper		12/20/2018	1,000,000.00	986,340.00	986,339.17	2.910	2.953	2.994	169	06/19/2019
46640QTK7	0844-18D	JP Morgan Commercial Paper		12/20/2018	500,000.00	493,170.00	493,169.58	2.910	2.953	2.994	169	06/19/2019
46640QTK7	0844-19B	JP Morgan Commercial Paper		12/20/2018	1,000,000.00	986,340.00	986,339.17	2.910	2.953	2.994	169	06/19/2019
Subtotal and Average			6,110,629.73		7,000,000.00	6,925,260.00	6,929,321.94		2.763	2.802	131	
Federal Agency Coupon Securities												
3133EGQM0	0732-16	Federal Farm Credit		08/15/2016	940,000.00	909,365.40	939,573.93	1.620	1.613	1.635	1,136	02/10/2022
3133EGQQ1	0743-16	Federal Farm Credit		10/14/2016	8,000,000.00	7,850,584.00	7,998,163.28	1.300	1.299	1.317	500	05/15/2020
3133EGD69	0746-16	Federal Farm Credit		11/07/2016	5,000,000.00	4,909,225.00	4,998,650.00	1.320	1.322	1.341	492	05/07/2020
3133EHKF9	0789-17	Federal Farm Credit		10/13/2017	2,000,000.00	1,967,802.00	1,996,529.11	1.770	1.839	1.864	692	11/23/2020
3133EJHS1	0808-18	Federal Farm Credit		03/27/2018	1,000,000.00	998,529.00	1,000,293.33	2.250	2.160	2.190	177	06/27/2019
3133EH6L2	0816-18	Federal Farm Credit		05/24/2018	1,000,000.00	993,129.00	994,187.94	1.950	2.497	2.532	374	01/10/2020
3133EHKQ5	0843-18	Federal Farm Credit		11/15/2018	2,000,000.00	1,952,882.00	1,931,736.55	2.140	3.035	3.077	1,424	11/25/2022
3130ABHF6	0778-17	Federal Home Loan Bank		09/15/2017	3,250,000.00	3,191,214.00	3,249,576.72	1.875	1.855	1.880	882	06/01/2021
3130A7G25	0784-17	Federal Home Loan Bank		10/05/2017	1,515,000.00	1,511,341.28	1,514,331.65	1.260	1.457	1.478	73	03/15/2019
313379EE5	0786-17	Federal Home Loan Bank		10/05/2017	1,500,000.00	1,493,776.50	1,500,931.43	1.625	1.465	1.485	164	06/14/2019
3130A8P72	0787-17	Federal Home Loan Bank		10/05/2017	1,570,000.00	1,557,171.53	1,565,927.98	1.030	1.506	1.527	192	07/12/2019
3130AABG2	0791-17	Federal Home Loan Bank		10/13/2017	1,135,000.00	1,114,299.87	1,135,600.34	1.875	1.830	1.856	1,063	11/29/2021
3130ABF92	0793-17	Federal Home Loan Bank		10/19/2017	1,000,000.00	1,001,364.53	1,005,366.89	1.375	1.510	1.531	147	05/28/2019
3130AA3R7	0812-18	Federal Home Loan Bank		04/19/2018	1,000,000.00	999,227.00	991,401.06	1.375	2.352	2.385	318	11/15/2019
3130A0JR2	0814-18	Federal Home Loan Bank		04/19/2018	1,000,000.00	997,572.00	999,573.94	2.375	2.387	2.420	346	12/13/2019
3130AECJ7	0817-18	Federal Home Loan Bank		05/24/2018	2,000,000.00	2,000,236.00	2,000,140.06	2.625	2.584	2.620	513	05/28/2020
3130ADMS8	0821-18	Federal Home Loan Bank		08/03/2018	1,000,000.00	993,657.00	994,324.36	2.150	2.634	2.671	409	02/14/2020
3130A12B3	0823-18	Federal Home Loan Bank		08/03/2018	1,000,000.00	994,240.00	993,914.76	2.125	2.609	2.646	437	03/13/2020
3130ADUJ9	0824-18	Federal Home Loan Bank		08/03/2018	1,000,000.00	997,056.00	996,826.16	2.375	2.599	2.635	454	03/30/2020
313370E38	0828-18	Federal Home Loan Bank		09/10/2018	1,000,000.00	1,011,191.00	1,009,455.49	3.375	2.663	2.700	528	06/12/2020
3132X04G3	0838-18	Federal Home Loan Bank		11/07/2018	1,000,000.00	1,008,331.33	1,003,306.25	2.770	2.930	2.970	590	08/13/2020
3130AFDJ3	0839-18	Federal Home Loan Bank		11/27/2018	1,000,000.00	1,000,617.00	1,000,000.00	3.000	2.961	3.002	604	08/27/2020
313370US5	0840-18	Federal Home Loan Bank		11/15/2018	1,000,000.00	1,009,942.11	1,004,497.39	2.875	2.871	2.911	619	09/11/2020
3130AFCN5	0842-18	Federal Home Loan Bank		11/15/2018	1,000,000.00	1,003,281.00	1,000,000.00	3.200	3.156	3.200	1,049	11/15/2021
3137EADG1	0674-14	Federal Home Loan Mortgage Co.		10/21/2014	1,000,000.00	996,828.00	1,001,167.57	1.750	1.437	1.457	149	05/30/2019
3137EADG1	0679-15	Federal Home Loan Mortgage Co.		04/27/2015	3,000,000.00	2,990,484.00	3,006,008.55	1.750	1.235	1.252	149	05/30/2019

**Investments FY 2018-2019
Portfolio Management
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December 31, 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												
3137EADG1	0705-15	Federal Home Loan Mortgage Co.		10/15/2015	5,000,000.00	4,984,140.00	5,012,645.02	1.750	1.109	1.125	149	05/30/2019
3134G9MN4	0720-16	Federal Home Loan Mortgage Co.		05/26/2016	1,000,000.00	983,695.00	1,000,000.00	1.500	1.479	1.500	511	05/26/2020
3134G9KW6	0723-16	Federal Home Loan Mortgage Co.		06/10/2016	1,000,000.00	987,782.00	999,934.79	1.350	1.339	1.357	329	11/26/2019
3137EADZ9	0785-17	Federal Home Loan Mortgage Co.		10/05/2017	1,500,000.00	1,494,253.50	1,498,675.42	1.125	1.415	1.435	104	04/15/2019
3137EAEH8	0796-17A	Federal Home Loan Mortgage Co.		11/24/2017	1,645,000.00	1,632,629.60	1,641,024.45	1.375	1.746	1.770	226	08/15/2019
3137EAEH8	0796-17B	Federal Home Loan Mortgage Co.		11/24/2017	1,000,000.00	992,480.00	997,583.25	1.375	1.746	1.770	226	08/15/2019
3134GAAF1	0805-18	Federal Home Loan Mortgage Co.		02/08/2018	1,100,000.00	1,090,587.30	1,094,667.47	1.300	2.040	2.068	234	08/23/2019
3134GBG30	0810-18	Federal Home Loan Mortgage Co.		04/19/2018	1,500,000.00	1,487,208.00	1,490,417.84	1.500	2.352	2.384	269	09/27/2019
3134G8W39	0811-18	Federal Home Loan Mortgage Co.		04/19/2018	1,000,000.00	989,884.00	991,706.72	1.375	2.372	2.405	300	10/28/2019
3134G9QR1	0813-18	Federal Home Loan Mortgage Co.		04/19/2018	1,000,000.00	987,819.00	990,634.38	1.340	2.374	2.407	328	11/25/2019
3134GSLZ6	0815-18	Federal Home Loan Mortgage Co.		05/30/2018	2,000,000.00	2,003,854.00	2,000,000.00	3.000	2.959	3.000	1,610	05/30/2023
3134GSMJ1	0818-18	Federal Home Loan Mortgage Co.		05/30/2018	3,000,000.00	3,001,173.00	2,999,470.57	3.250	3.210	3.254	1,604	05/24/2023
3134GSWM3	0827-18	Federal Home Loan Mortgage Co.		09/28/2018	1,000,000.00	998,987.00	999,616.83	2.750	2.735	2.773	636	09/28/2020
3134GSKY0	0834-18	Federal Home Loan Mortgage Co.		10/15/2018	5,000,000.00	4,998,845.00	4,977,367.79	3.200	3.267	3.312	1,595	05/15/2023
3137EAEK1	0850-18	Federal Home Loan Mortgage Co.		12/20/2018	1,000,000.00	988,884.75	987,126.20	1.875	2.640	2.677	686	11/17/2020
3136G3AU9	0714-16	Federal Nat'l Mtg. Assoc.		02/26/2016	3,000,000.00	2,985,051.00	3,000,000.00	1.250	1.233	1.250	143	05/24/2019
3136G33W3	0733-16	Federal Nat'l Mtg. Assoc.		08/30/2016	4,000,000.00	3,897,312.00	4,000,000.00	1.500	1.480	1.500	878	05/28/2021
3136G4FL2	0744-16	Federal Nat'l Mtg. Assoc.		10/14/2016	1,550,000.00	1,510,637.75	1,549,606.75	1.500	1.491	1.512	832	04/12/2021
3136G3MW2	0745-16	Federal Nat'l Mtg. Assoc.		10/14/2016	450,000.00	438,480.45	450,000.00	1.500	1.479	1.500	875	05/25/2021
3136G4LQ4	0788-17	Federal Nat'l Mtg. Assoc.		10/13/2017	2,000,000.00	1,973,590.00	2,000,321.90	1.750	1.714	1.738	513	05/28/2020
3136G4NN9	0790-17	Federal Nat'l Mtg. Assoc.		10/13/2017	2,000,000.00	1,968,892.00	1,999,734.67	2.000	1.978	2.006	874	05/24/2021
3136G2EC7	0792-17	Federal Nat'l Mtg. Assoc.		10/19/2017	1,000,000.00	998,252.00	999,686.72	1.300	1.483	1.504	57	02/27/2019
3135G0M91	0809-18	Federal Nat'l Mtg. Assoc.		03/23/2018	1,000,000.00	991,776.00	993,816.05	1.125	2.202	2.233	206	07/26/2019
3135G0A78	0820-18	Federal Nat'l Mtg. Assoc.		08/03/2018	1,000,000.00	990,112.67	990,804.17	1.625	2.535	2.571	385	01/21/2020
3135G0T29	0822-18	Federal Nat'l Mtg. Assoc.		08/03/2018	1,000,000.00	987,150.00	987,416.19	1.500	2.580	2.616	423	02/28/2020
3136G1H28	0841-18	Federal Nat'l Mtg. Assoc.		11/15/2018	1,500,000.00	1,481,004.67	1,472,333.20	1.700	2.887	2.927	636	09/28/2020
3135G0U84	0848-18	Federal Nat'l Mtg. Assoc.		12/20/2018	1,000,000.00	1,009,128.19	1,007,119.67	2.875	2.656	2.693	668	10/30/2020
Subtotal and Average			93,029,455.14		93,155,000.00	92,306,955.43	92,963,194.79		1.989	2.016	603	
Federal Agency Disc. -Amortizing												
313312HG8	0826-18	Farm Credit Discount Note		09/10/2018	1,500,000.00	1,482,115.50	1,482,672.50	2.390	2.459	2.493	174	06/24/2019
76116FAE7	0847-18	Resolution Funding Corp		12/20/2018	1,000,000.00	954,909.00	953,062.56	2.588	2.711	2.749	653	10/15/2020
Subtotal and Average			1,849,953.15		2,500,000.00	2,437,024.50	2,435,735.06		2.558	2.593	361	

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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												
912828SX9	0673-14	U.S. Treasury		10/21/2014	3,000,000.00	2,983,125.00	2,997,284.43	1.125	1.334	1.353	150	05/31/2019
912828R77	0769-17	U.S. Treasury		04/20/2017	2,000,000.00	1,948,438.00	1,988,268.97	1.375	1.605	1.627	881	05/31/2021
912828N63	0783-17	U.S. Treasury		09/28/2017	1,000,000.00	999,375.00	999,914.35	1.125	1.333	1.351	14	01/15/2019
912828KD1	0802-18	U.S. Treasury		02/08/2018	1,000,000.00	1,000,156.00	1,001,030.65	2.750	1.876	1.902	45	02/15/2019
912828SN1	0803-18	U.S. Treasury		02/08/2018	1,000,000.00	997,656.00	998,889.64	1.500	1.935	1.962	89	03/31/2019
912828D23	0804-18	U.S. Treasury		02/08/2018	1,000,000.00	997,188.00	998,876.70	1.625	1.947	1.974	119	04/30/2019
912828XY1	0831-18	U.S. Treasury		09/14/2018	1,000,000.00	999,063.00	996,724.00	2.500	2.688	2.725	546	06/30/2020
912828J8	0832-18	U.S. Treasury		09/14/2018	1,000,000.00	986,705.41	984,128.31	1.500	2.696	2.733	561	07/15/2020
912828XD7	0835-18	U.S. Treasury		10/15/2018	2,500,000.00	2,450,782.50	2,412,572.96	1.875	2.923	2.963	1,246	05/31/2022
912828XR6	0836-18	U.S. Treasury		10/15/2018	2,500,000.00	2,440,625.00	2,402,467.68	1.750	2.923	2.964	1,246	05/31/2022
912828XM7	0837-18	U.S. Treasury		11/07/2018	1,000,000.00	990,152.60	984,843.07	1.625	2.860	2.900	577	07/31/2020
912828V31	0845-18	U.S. Treasury		12/20/2018	1,500,000.00	1,489,637.30	1,489,359.84	1.375	2.617	2.653	379	01/15/2020
912828H52	0846-18	U.S. Treasury		12/20/2018	1,500,000.00	1,485,438.55	1,484,947.18	1.250	2.617	2.653	395	01/31/2020
Subtotal and Average			17,917,248.84		20,000,000.00	19,768,342.36	19,739,307.78		2.243	2.275	572	
Treasury Discounts -Amortizing												
912796PT0	0829-18	U.S. Treasury		09/14/2018	1,500,000.00	1,494,382.50	1,494,622.92	2.225	2.279	2.311	58	02/28/2019
Subtotal and Average			1,493,232.29		1,500,000.00	1,494,382.50	1,494,622.92		2.279	2.311	58	
Miscellaneous Coupon Securities												
3133EH2K8	0849-18	Federal Farm Credit		12/20/2018	1,000,000.00	1,002,817.43	1,004,125.28	2.519	2.439	2.473	681	11/12/2020
Subtotal and Average			388,698.30		1,000,000.00	1,002,817.43	1,004,125.28		2.439	2.473	681	
Total and Average			158,003,136.55		161,078,622.28	159,858,404.50	160,489,930.05		2.148	2.178	548	

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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
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
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
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			35,500,000.00				2.373	2.406		0.00	35,500,000.00	35,500,000.00
Money Market												
SYS4531558874B	4531558874B	GWB	290,790.69	0.300			0.296	0.300	07/01 - Monthly		290,790.69	290,790.69
Money Market Totals			290,790.69				0.296	0.300		0.00	290,790.69	290,790.69
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	WF	132,831.59	0.150			0.148	0.150	07/01 - Monthly		132,831.59	132,831.59
Passbook/Checking Accounts Totals			132,831.59				0.148	0.150		0.00	132,831.59	132,831.59

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Commercial Paper Disc. -Amortizing												
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	1,493,593.33
46640QS93	0833-18A	JPM	1,000,000.00	2.620	05/09/2019	10/12/2018	2.689	2.727	05/09 - At Maturity		984,789.43	990,684.44
46640QS93	0833-18B	JPM	1,500,000.00	2.620	05/09/2019	10/12/2018	2.689	2.727	05/09 - At Maturity		1,477,184.17	1,486,026.67
46640QTK7	0844-18A	JPM	500,000.00	2.910	06/19/2019	12/20/2018	2.953	2.994	06/19 - At Maturity		492,684.58	493,169.58
46640QTK7	0844-18C	JPM	1,000,000.00	2.910	06/19/2019	12/20/2018	2.953	2.994	06/19 - At Maturity		985,369.17	986,339.17
46640QTK7	0844-18D	JPM	500,000.00	2.910	06/19/2019	12/20/2018	2.953	2.994	06/19 - At Maturity		492,684.58	493,169.58
46640QTK7	0844-19B	JPM	1,000,000.00	2.910	06/19/2019	12/20/2018	2.953	2.994	06/19 - At Maturity		985,369.17	986,339.17
Commercial Paper Disc. -Amortizing Totals			7,000,000.00				2.763	2.802		0.00	6,900,307.76	6,929,321.94
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	939,573.93
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	7,998,163.28
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	4,998,650.00
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	1,996,529.11
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	1,000,293.33
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	994,187.94
3133EHKQ5	0843-18	FFCB	2,000,000.00	2.140	11/25/2022	11/15/2018	3.035	3.077	11/25 - 05/25	Received	1,929,500.00	1,931,736.55
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	3,249,576.72
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	1,514,331.65
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	1,500,931.43
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	1,565,927.98
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	1,135,600.34
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	1,005,366.89
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	991,401.06
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	999,573.94
3130AECJ7	0817-18	FHLB	2,000,000.00	2.625	05/28/2020	05/24/2018	2.584	2.620	11/28 - 05/28	Received	2,000,200.00	2,000,140.06
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	994,324.36
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	993,914.76
3130ADUJ9	0824-18	FHLB	1,000,000.00	2.375	03/30/2020	08/03/2018	2.599	2.635	09/30 - 03/30	Received	995,780.00	996,826.16
313370E38	0828-18	FHLB	1,000,000.00	3.375	06/12/2020	09/10/2018	2.663	2.700	12/12 - 06/12	Received	1,011,470.00	1,009,455.49
3132X04G3	0838-18	FHLB	1,000,000.00	2.770	08/13/2020	11/07/2018	2.930	2.970	02/13 - 08/13	6,463.33	996,550.00	1,003,306.25
3130AFDJ3	0839-18	FHLB	1,000,000.00	3.000	08/27/2020	11/27/2018	2.961	3.002	02/27 - 08/27		1,000,000.00	1,000,000.00
313370US5	0840-18	FHLB	1,000,000.00	2.875	09/11/2020	11/15/2018	2.871	2.911	03/11 - 09/11	5,111.11	999,340.00	1,004,497.39
3130AFCN5	0842-18	FHLB	1,000,000.00	3.200	11/15/2021	11/15/2018	3.156	3.200	05/15 - 11/15		1,000,000.00	1,000,000.00
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	1,001,167.57

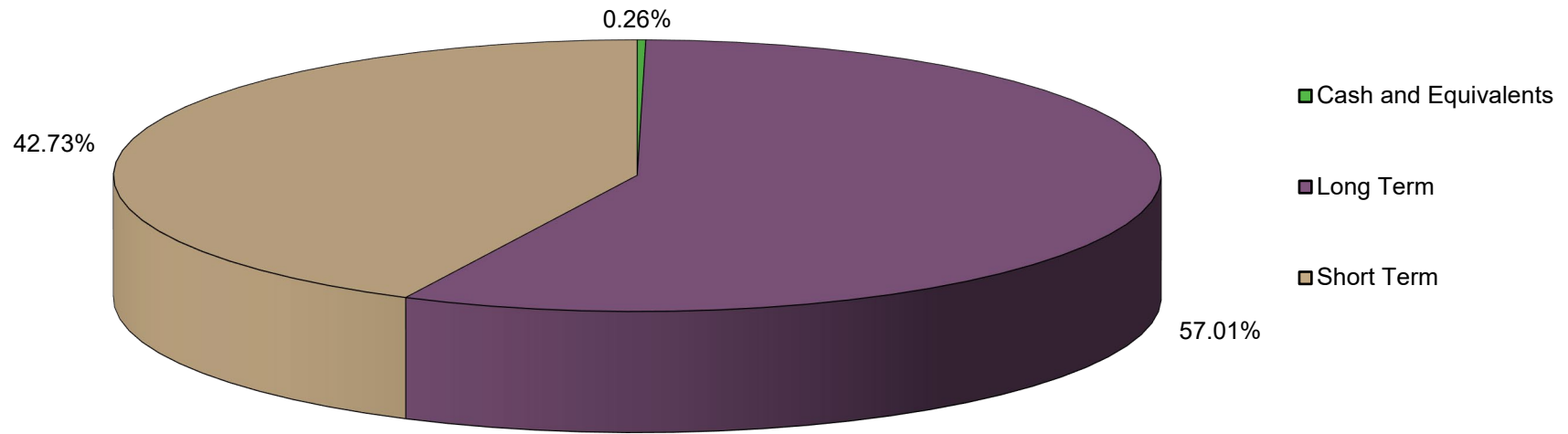
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Federal Agency Coupon Securities												
3137EADG1	0679-15	FHLMC	3,000,000.00	1.750	05/30/2019	04/27/2015	1.235	1.252	05/30 - 11/30	Received	3,059,400.00	3,006,008.55
3137EADG1	0705-15	FHLMC	5,000,000.00	1.750	05/30/2019	10/15/2015	1.109	1.125	11/30 - 05/30	Received	5,110,750.00	5,012,645.02
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	999,934.79
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	1,498,675.42
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	1,641,024.45
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	997,583.25
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	1,094,667.47
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	1,490,417.84
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	991,706.72
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	990,634.38
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	2,999,470.57
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	999,616.83
3134GSKY0	0834-18	FHLMC	5,000,000.00	3.200	05/15/2023	10/15/2018	3.267	3.312	11/15 - 05/15	Received	4,976,275.00	4,977,367.79
3137EAEK1	0850-18	FHLMC	1,000,000.00	1.875	11/17/2020	12/20/2018	2.640	2.677	05/17 - 11/17	1,718.75	985,170.00	987,126.20
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	1,549,606.75
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	2,000,321.90
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	1,999,734.67
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	999,686.72
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	993,816.05
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	990,804.17
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	987,416.19
3136G1H28	0841-18	FNMA	1,500,000.00	1.700	09/28/2020	11/15/2018	2.887	2.927	03/28 - 09/28	3,329.17	1,466,730.00	1,472,333.20
3135G0U84	0848-18	FNMA	1,000,000.00	2.875	10/30/2020	12/20/2018	2.656	2.693	04/30 - 10/30	3,913.19	1,003,260.00	1,007,119.67
Federal Agency Coupon Securities Totals			93,155,000.00				1.989	2.016		27,073.75	92,992,079.05	92,963,194.79
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	1,482,672.50
76116FAE7	0847-18	RFCSP	1,000,000.00	2.588	10/15/2020	12/20/2018	2.711	2.749	10/15 - At Maturity		952,200.00	953,062.56
Federal Agency Disc. -Amortizing Totals			2,500,000.00				2.558	2.593		0.00	2,423,619.58	2,435,735.06

Investments FY 2018-2019
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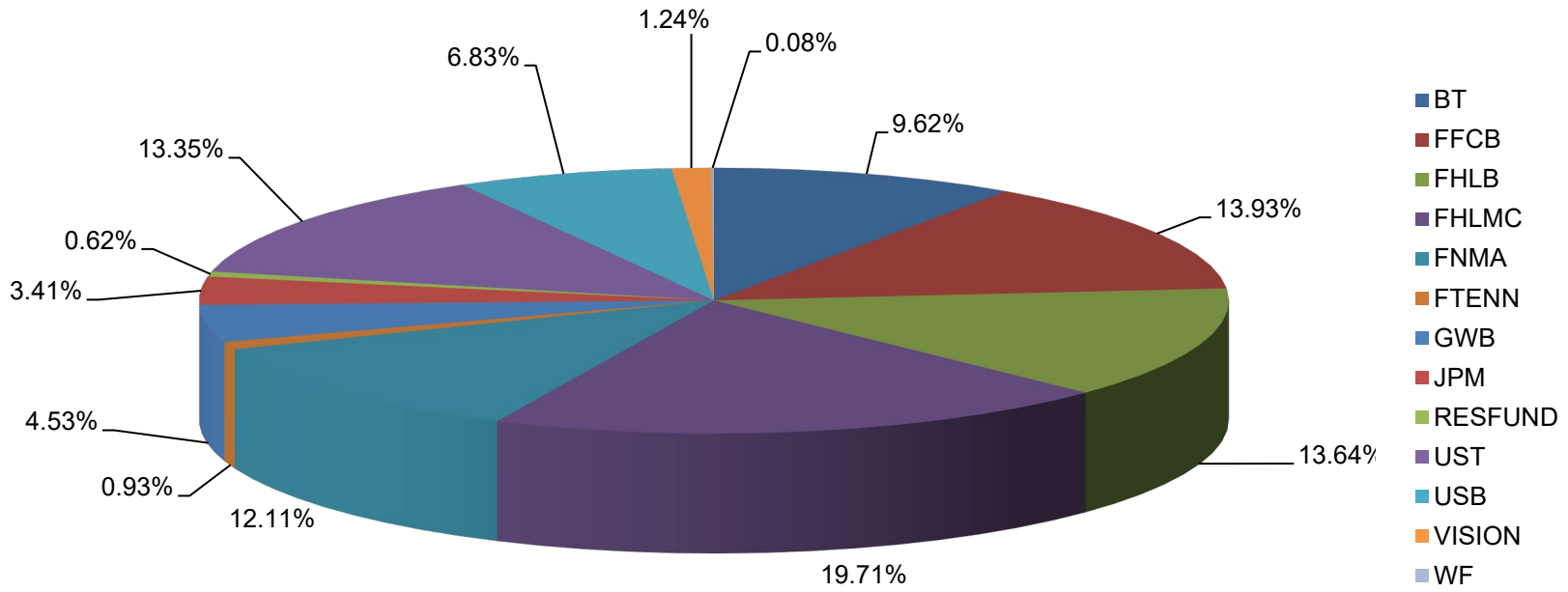
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Treasury Coupon Securities												
912828SX9	0673-14	US TRE	3,000,000.00	1.125	05/31/2019	10/21/2014	1.334	1.353	11/30 - 05/31	Received	2,969,531.25	2,997,284.43
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	1,988,268.97
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	999,914.35
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	1,001,030.65
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	998,889.64
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	998,876.70
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	Received	996,070.00	996,724.00
912828J8	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	984,128.31
912828XD7	0835-18	US TRE	2,500,000.00	1.875	05/31/2022	10/15/2018	2.923	2.963	11/30 - 05/31	Received	2,407,100.00	2,412,572.96
912828XR6	0836-18	US TRE	2,500,000.00	1.750	05/31/2022	10/15/2018	2.923	2.964	11/30 - 05/31	Received	2,396,362.13	2,402,467.68
912828XM7	0837-18	US TRE	1,000,000.00	1.625	07/31/2020	11/07/2018	2.860	2.900	01/31 - 07/31	4,371.60	978,610.00	984,843.07
912828V31	0845-18	US TRE	1,500,000.00	1.375	01/15/2020	12/20/2018	2.617	2.653	01/15 - 07/15	8,855.30	1,479,887.27	1,489,359.84
912828H52	0846-18	US TRE	1,500,000.00	1.250	01/31/2020	12/20/2018	2.617	2.653	01/31 - 07/31	7,235.05	1,477,035.03	1,484,947.18
Treasury Coupon Securities Totals			20,000,000.00				2.243	2.275		22,948.36	19,658,890.68	19,739,307.78
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	1,494,622.92
Treasury Discounts -Amortizing Totals			1,500,000.00				2.279	2.311		0.00	1,484,517.71	1,494,622.92
Miscellaneous Coupon Securities												
3133EH2K8	0849-18	FFCB	1,000,000.00	2.519	11/12/2020	12/20/2018	2.439	2.473	02/12 - Quarterly	2,641.43	1,001,510.00	1,004,125.28
Miscellaneous Coupon Securities Totals			1,000,000.00				2.439	2.473		2,641.43	1,001,510.00	1,004,125.28
Investment Totals			161,078,622.28				2.148	2.178		52,663.54	160,384,547.06	160,489,930.05

Portfolio by Asset Class



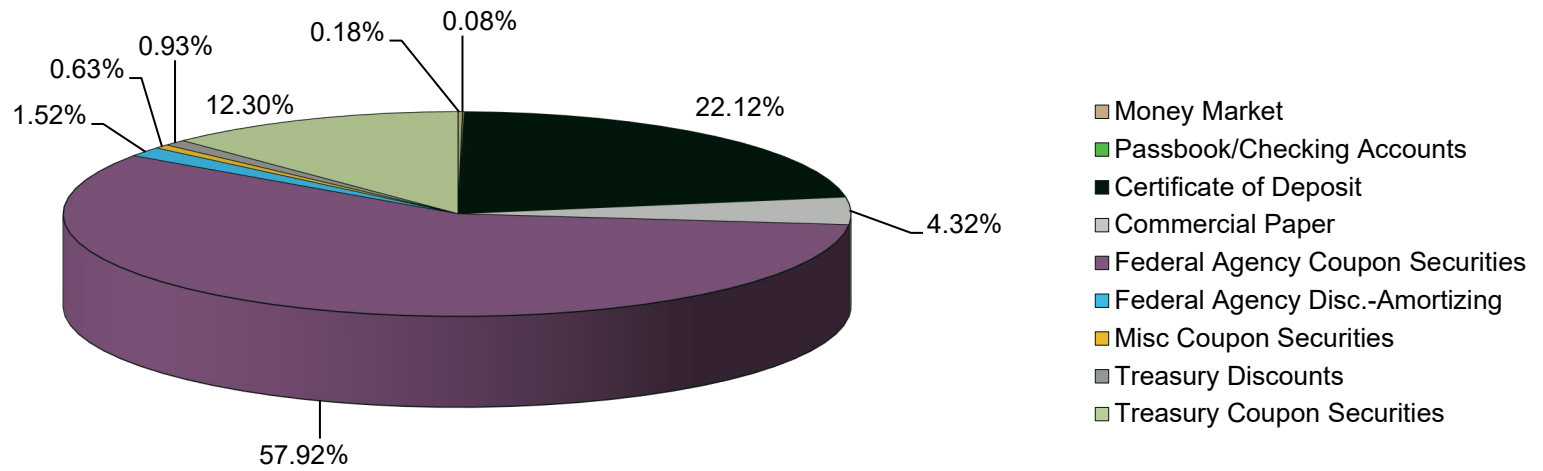
For Quarter Ending December 31, 2018

Par Value by Issuer Graph



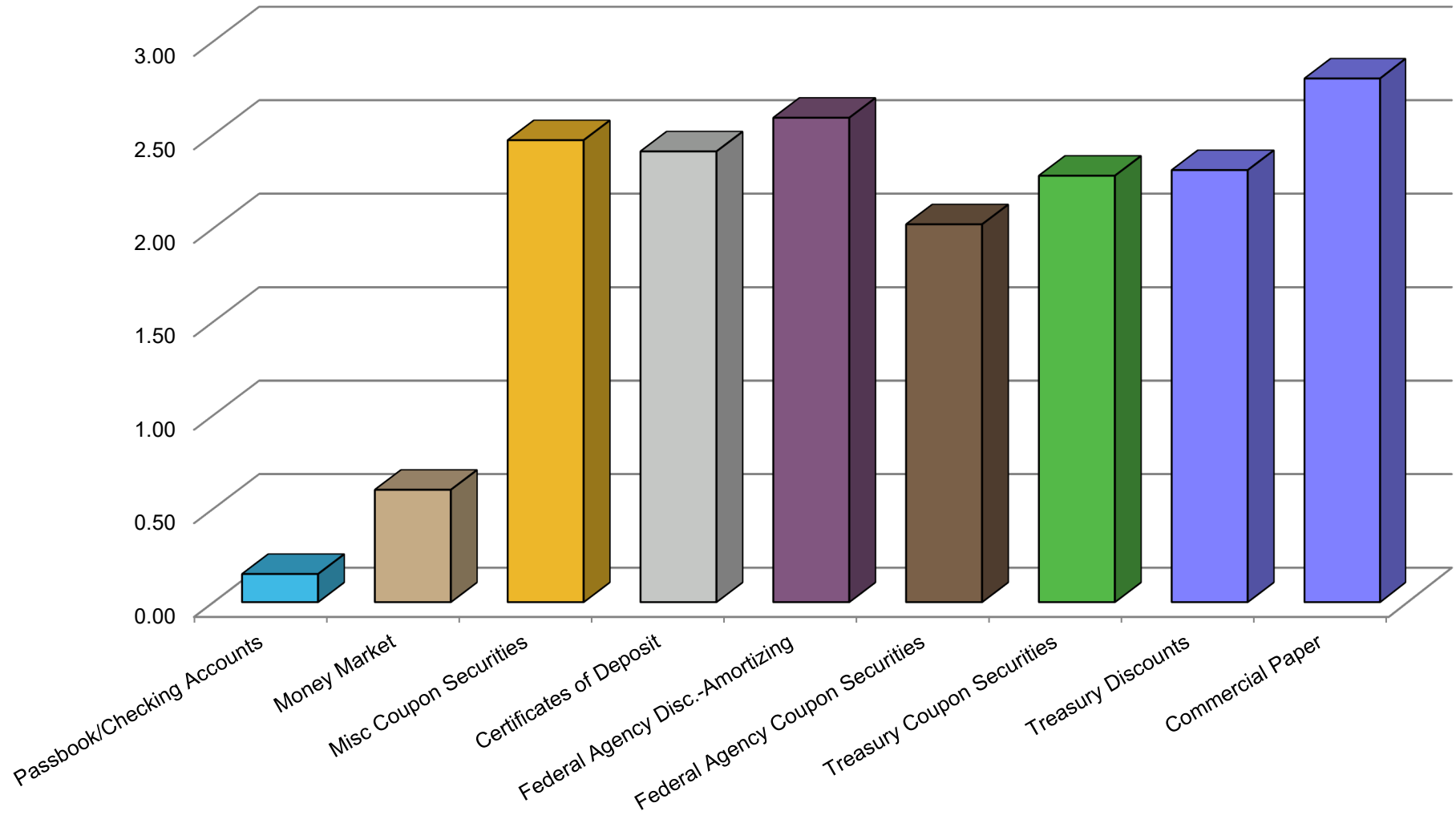
For Quarter Ending December 31, 2018

Book Value By Investment Type



For Quarter Ending December 31, 2018

Investment Yield by Type



For Quarter Ending December 31, 2018