

Item No. 15

To: Mayor and City Council

From: Roger Wisecup, CPA
City Treasurer

Date: January 6, 2020

Subject: Investment Report for Quarter Ending December 31, 2019

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, 2019.

Discussion

This report covers the period ending December 31, 2019, and presents a summary of the investments on hand at the end of December 2019. 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 lowered the federal fund rate from 1.75-2.00 percent to 1.50-1.75 percent in the last quarter. The yield curve is flat, making shorter maturities pay the same rates as longer maturities. Future investments will be made at the lower interest rates and future interest income will decrease. The current outlook has the Federal Reserve keeping rates steady for 2020. We will continue to evaluate our current investment strategy, remaining flexible to future investments while the Federal Reserve evaluates the target rate.

CITY OF AMES, IOWA

**CASH AND INVESTMENTS SUMMARY
AND SUMMARY OF INVESTMENT EARNINGS**

**FOR THE QUARTER ENDED DECEMBER 31, 2019
AND THE ACCUMULATED YEAR-TO-DATE**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	40,000,000	40,000,000	0
FEDERAL AGENCY DISCOUNTS	1,975,729	1,983,880	8,151
FEDERAL AGENCY SECURITIES	66,396,208	66,453,043	56,835
COMMERCIAL PAPER	7,959,882	7,959,243	(639)
MISC COUPON SECURITIES	1,000,689	999,694	(995)
PASS THRU SECURITIES PAC/CMO			
MONEY FUND SAVINGS ACCOUNTS	292,320	292,320	0
PASSBOOK/CHECKING ACCOUNTS	133,031	133,031	0
US TREASURY DISCOUNTS			
US TREASURY SECURITIES	42,604,955	42,847,885	242,930
INVESTMENTS	<u>160,362,813</u>	<u>160,669,096</u>	<u>306,283</u>
CASH ACCOUNTS	<u>26,139,046</u>	<u>26,139,046</u>	
TOTAL FUNDS AVAILABLE	<u><u>186,501,859</u></u>	<u><u>186,808,142</u></u>	<u><u>306,283</u></u>

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

1,717,385

INTEREST EARNED ON CASH:

238,714

TOTAL INTEREST EARNED:

1,956,099



**Investments FY 2019-2020
Portfolio Management
Portfolio Summary
December 31, 2019**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	40,000,000.00	40,000,000.00	40,000,000.00	24.94	961	667	2.254	2.285
Money Market	292,319.99	292,319.99	292,319.99	0.18	1	1	0.296	0.300
Passbook/Checking Accounts	133,030.98	133,030.98	133,030.98	0.08	1	1	0.148	0.150
Commercial Paper Disc. -Amortizing	8,000,000.00	7,959,243.00	7,959,881.94	4.96	165	97	1.918	1.945
Federal Agency Coupon Securities	66,325,000.00	66,453,043.03	66,396,208.05	41.40	1,048	447	1.875	1.901
Federal Agency Disc. -Amortizing	2,000,000.00	1,983,880.00	1,975,728.93	1.23	421	179	2.278	2.310
Treasury Coupon Securities	42,500,000.00	42,847,884.66	42,604,954.66	26.57	860	614	2.033	2.062
Miscellaneous Coupon Securities	1,000,000.00	999,694.00	1,000,688.54	0.62	693	316	2.149	2.178
Investments	160,250,350.97	160,669,095.66	160,362,813.09	100.00%	920	524	2.016	2.044

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	284,470.73	1,717,385.05
Average Daily Balance	165,171,071.66	
Effective Rate of Return	2.03%	

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

Roger J. Wingate II, CPA H6-2020
 Roger J. Wingate II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING DECEMBER 31, 2019
3 YEAR COMPARISON**

	December 31, 2019	December 31, 2018	December 31, 2017
3 Months	1.55%	2.45%	1.39%
6 Months	1.60%	2.56%	1.53%
1 Year	1.59%	2.63%	1.76%
2 Years	1.58%	2.48%	1.89%
3 Years	1.62%	2.46%	1.98%
5 Years	1.69%	2.51%	2.20%

Reporting period 12/01/2019-12/31/2019

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Portfolio 2020
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**Investments FY 2019-2020
Portfolio Management
Portfolio Details - Investments
December 31, 2019**

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	120	04/30/2020
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	105	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	135	05/15/2020
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	149	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	170	06/19/2020
13017497	13017497	Bankers Trust		04/16/2019	1,000,000.00	1,000,000.00	1,000,000.00	2.490	2.456	2.490	411	02/15/2021
13444568	13444568	Bankers Trust		04/16/2019	1,000,000.00	1,000,000.00	1,000,000.00	2.490	2.456	2.490	422	02/26/2021
13487203	13487203	Bankers Trust		10/15/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.670	1.647	1.670	576	07/30/2021
13518474	13518474	Bankers Trust		10/15/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.730	1.706	1.730	349	12/15/2020
13716374	13716374	Bankers Trust		10/15/2019	2,500,000.00	2,500,000.00	2,500,000.00	1.690	1.667	1.690	517	06/01/2021
13945546	13945546	Bankers Trust		10/15/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.720	1.696	1.720	394	01/29/2021
50941	50941	First National Bank		10/16/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.690	1.667	1.690	590	08/13/2021
50942	50942	First National Bank		10/16/2019	1,500,000.00	1,500,000.00	1,500,000.00	1.690	1.667	1.690	714	12/15/2021
50971	50971	First National Bank		11/21/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.590	1.568	1.590	395	01/30/2021
50972	50972	First National Bank		11/21/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.590	1.568	1.590	576	07/30/2021
144303455	144303455	Great Western Bank		04/16/2019	4,000,000.00	4,000,000.00	4,000,000.00	2.660	2.624	2.660	882	06/01/2022
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	517	06/01/2021
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	882	06/01/2022
795014295	795014295	US Bank		10/16/2019	3,000,000.00	3,000,000.00	3,000,000.00	1.710	1.687	1.710	882	06/01/2022
795014296	795014296	US Bank		10/16/2019	5,000,000.00	5,000,000.00	5,000,000.00	1.780	1.756	1.780	1,247	06/01/2023
Subtotal and Average			41,870,967.74		40,000,000.00	40,000,000.00	40,000,000.00		2.254	2.285	667	
Money Market												
SYS4531558874B	4531558874B	Great Western Bank			292,319.99	292,319.99	292,319.99	0.300	0.296	0.300	1	
Subtotal and Average			292,306.51		292,319.99	292,319.99	292,319.99		0.296	0.300	1	
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	Wells Fargo			133,030.98	133,030.98	133,030.98	0.150	0.148	0.150	1	
Subtotal and Average			133,026.22		133,030.98	133,030.98	133,030.98		0.148	0.150	1	
Commercial Paper Disc. -Amortizing												
05971RA95	0879-19	Santander Bank		09/13/2019	1,000,000.00	999,701.00	999,548.89	2.030	2.044	2.072	8	01/09/2020
62479LCD5	0890-19A	Bank Tokyo Mitsubishi		10/04/2019	1,500,000.00	1,494,150.00	1,494,150.00	1.950	1.967	1.994	72	03/13/2020
62479LCD5	0890-19B	Bank Tokyo Mitsubishi		10/04/2019	1,500,000.00	1,494,150.00	1,494,150.00	1.950	1.967	1.994	72	03/13/2020
62479LBE4	0894-19	Bank Tokyo Mitsubishi		11/15/2019	1,000,000.00	997,810.00	997,812.22	1.790	1.798	1.823	44	02/14/2020
62479LKF6	0896-19A	Bank Tokyo Mitsubishi		11/21/2019	1,000,000.00	991,260.00	991,263.89	1.850	1.892	1.919	170	06/19/2020

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Portfolio Management
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December 31, 2019

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Commercial Paper Disc. -Amortizing												
62479LFK6	0896-19B	Bank Tokyo Mitsubishi		11/21/2019	500,000.00	495,630.00	495,631.94	1.850	1.892	1.919	170	06/19/2020
53944QFJ4	0897-19A	LMA Americas		11/21/2019	1,000,000.00	991,028.00	991,550.00	1.800	1.841	1.866	169	06/18/2020
53944QFJ4	0897-19B	LMA Americas		11/21/2019	500,000.00	495,514.00	495,775.00	1.800	1.841	1.866	169	06/18/2020
Subtotal and Average			9,903,819.90		8,000,000.00	7,959,243.00	7,959,881.94		1.918	1.945	97	
Federal Agency Coupon Securities												
3133EGQM0	0732-16	Federal Farm Credit		08/15/2016	940,000.00	938,490.36	939,711.00	1.620	1.613	1.635	771	02/10/2022
3133EGQQ1	0743-16	Federal Farm Credit		10/14/2016	8,000,000.00	7,988,952.00	7,999,501.78	1.300	1.299	1.317	135	05/15/2020
3133EGD69	0746-16	Federal Farm Credit		11/07/2016	5,000,000.00	4,993,885.00	4,999,650.00	1.320	1.322	1.341	127	05/07/2020
3133EHKF9	0789-17	Federal Farm Credit		10/13/2017	2,000,000.00	1,999,750.00	1,998,361.25	1.770	1.839	1.864	327	11/23/2020
3133EH6L2	0816-18	Federal Farm Credit		05/24/2018	1,000,000.00	1,000,073.00	999,858.24	1.950	2.497	2.532	9	01/10/2020
3133EKNQ5	0869-19A	Federal Farm Credit		07/03/2019	1,500,000.00	1,508,010.00	1,504,672.19	2.250	1.876	1.902	334	11/30/2020
3133EKNQ5	0869-19B	Federal Farm Credit		07/03/2019	1,000,000.00	1,005,340.00	1,003,114.79	2.250	1.876	1.902	334	11/30/2020
3133EKJP2	0874-19	Federal Farm Credit		08/16/2019	1,000,000.00	1,010,054.00	1,010,565.91	2.400	1.568	1.590	484	04/29/2021
3133EKZR0	0878-19	Federal Farm Credit		08/29/2019	5,000,000.00	5,000,330.00	4,998,144.04	2.220	2.199	2.229	1,594	05/13/2024
3133EKJP2	0886-19	Federal Farm Credit		09/13/2019	1,500,000.00	1,515,081.00	1,513,275.51	2.400	1.697	1.721	484	04/29/2021
3133EK2C9	0891-19	Federal Farm Credit		10/16/2019	1,500,000.00	1,499,714.25	1,498,735.22	1.890	1.915	1.941	653	10/15/2021
3133EK6Y7	0895-17	Federal Farm Credit		11/15/2019	1,000,000.00	999,127.78	999,772.71	1.670	1.671	1.694	498	05/13/2021
3130ABHF6	0778-17	Federal Home Loan Bank		09/15/2017	3,250,000.00	3,249,879.75	3,249,751.87	1.875	1.855	1.880	517	06/01/2021
3130AABG2	0791-17	Federal Home Loan Bank		10/13/2017	1,135,000.00	1,140,227.81	1,135,394.12	1.875	1.830	1.856	698	11/29/2021
3130AECJ7	0817-18	Federal Home Loan Bank		05/24/2018	2,000,000.00	2,008,048.00	2,000,040.61	2.625	2.584	2.620	148	05/28/2020
3130A12B3	0823-18	Federal Home Loan Bank		08/03/2018	1,000,000.00	1,000,976.00	998,985.79	2.125	2.609	2.646	72	03/13/2020
3130ADUJ9	0824-18	Federal Home Loan Bank		08/03/2018	1,000,000.00	1,001,818.00	999,370.89	2.375	2.599	2.635	89	03/30/2020
313370E38	0828-18	Federal Home Loan Bank		09/10/2018	1,000,000.00	1,007,721.00	1,002,921.95	3.375	2.663	2.700	163	06/12/2020
3132X04G3	0838-18	Federal Home Loan Bank		11/07/2018	1,000,000.00	1,006,458.00	998,795.75	2.770	2.930	2.970	225	08/13/2020
313370US5	0840-18	Federal Home Loan Bank		11/15/2018	1,000,000.00	1,008,402.00	999,748.48	2.875	2.871	2.911	254	09/11/2020
3130AG2D6	0854-19	Federal Home Loan Bank		03/11/2019	1,500,000.00	1,502,491.50	1,499,956.25	2.500	2.481	2.515	70	03/11/2020
3132X0MT5	0859-19	Federal Home Loan Bank		03/08/2019	1,000,000.00	1,003,485.00	994,712.41	2.000	2.489	2.523	380	01/15/2021
313382K69	0871-19A	Federal Home Loan Bank		08/16/2019	1,000,000.00	1,001,652.00	1,001,522.97	1.750	1.598	1.620	436	03/12/2021
313382K69	0871-19B	Federal Home Loan Bank		08/16/2019	1,000,000.00	1,001,652.00	1,001,522.97	1.750	1.598	1.620	436	03/12/2021
313379RB7	0877-19	Federal Home Loan Bank		08/16/2019	1,000,000.00	1,003,486.00	1,004,683.97	1.875	1.523	1.544	527	06/11/2021
3130A1W95	0884-19	Federal Home Loan Bank		09/13/2019	2,000,000.00	2,017,614.00	2,014,601.04	2.250	1.710	1.734	527	06/11/2021
3130AHEN9	0892-19	Federal Home Loan Bank		10/28/2019	2,000,000.00	1,996,772.00	2,000,000.00	1.750	1.726	1.750	1,031	10/28/2022
313378JP7	0901-19	Federal Home Loan Bank		11/21/2019	1,000,000.00	1,017,217.03	1,017,483.35	2.375	1.582	1.604	618	09/10/2021
313376C94	0905-19	Federal Home Loan Bank		11/21/2019	1,500,000.00	1,528,404.00	1,529,213.28	2.625	1.579	1.601	709	12/10/2021
3134G9MN4	0720-16	Federal Home Loan Mortgage Co.		05/26/2016	1,000,000.00	999,290.00	1,000,000.00	1.500	1.479	1.500	146	05/26/2020

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Portfolio Management
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December 31, 2019**

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												
3137EAEK1	0850-18	Federal Home Loan Mortgage Co.		12/20/2018	1,000,000.00	1,001,885.00	993,178.63	1.875	2.640	2.677	321	11/17/2020
3134G45K0	0876-19	Federal Home Loan Mortgage Co.		08/16/2019	1,000,000.00	1,002,360.00	1,003,158.88	1.800	1.550	1.571	513	05/28/2021
3136G33W3	0733-16	Federal Nat'l Mtg. Assoc.		08/30/2016	4,000,000.00	3,988,876.00	4,000,000.00	1.500	1.480	1.500	513	05/28/2021
3136G4FL2	0744-16	Federal Nat'l Mtg. Assoc.		10/14/2016	1,550,000.00	1,546,342.00	1,549,779.19	1.500	1.491	1.512	467	04/12/2021
3136G3MW2	0745-16	Federal Nat'l Mtg. Assoc.		10/14/2016	450,000.00	448,748.55	450,000.00	1.500	1.479	1.500	510	05/25/2021
3135G0A78	0820-18	Federal Nat'l Mtg. Assoc.		08/03/2018	1,000,000.00	1,000,003.00	999,487.50	1.625	2.535	2.571	20	01/21/2020
3135G0T29	0822-18	Federal Nat'l Mtg. Assoc.		08/03/2018	1,000,000.00	999,803.00	998,279.91	1.500	2.580	2.616	58	02/28/2020
3136G1H28	0841-18	Federal Nat'l Mtg. Assoc.		11/15/2018	1,500,000.00	1,500,576.00	1,486,800.76	1.700	2.887	2.927	271	09/28/2020
3135G0U84	0848-18	Federal Nat'l Mtg. Assoc.		12/20/2018	1,000,000.00	1,010,048.00	1,001,454.84	2.875	2.656	2.693	303	10/30/2020
Subtotal and Average			67,374,278.23		66,325,000.00	66,453,043.03	66,396,208.05		1.875	1.901	447	
Federal Agency Disc. -Amortizing												
313396UE1	0880-19	Freddie Discount		09/13/2019	1,000,000.00	997,092.00	996,430.28	1.810	1.852	1.878	71	03/12/2020
76116FAE7	0847-18	Resolution Funding Corp		12/20/2018	1,000,000.00	986,788.00	979,298.65	2.588	2.711	2.749	288	10/15/2020
Subtotal and Average			1,973,896.56		2,000,000.00	1,983,880.00	1,975,728.93		2.278	2.310	179	
Treasury Coupon Securities												
912828R77	0769-17	U.S. Treasury		04/20/2017	2,000,000.00	1,993,438.00	1,993,129.16	1.375	1.605	1.627	516	05/31/2021
912828XY1	0831-18	U.S. Treasury		09/14/2018	1,000,000.00	1,004,219.00	998,914.00	2.500	2.688	2.725	181	06/30/2020
912828J8	0832-18	U.S. Treasury		09/14/2018	1,000,000.00	999,219.00	993,586.12	1.500	2.696	2.733	196	07/15/2020
912828XD7	0835-18	U.S. Treasury		10/15/2018	2,500,000.00	2,516,407.50	2,438,183.61	1.875	2.923	2.963	881	05/31/2022
912828XR6	0836-18	U.S. Treasury		10/15/2018	2,500,000.00	2,508,985.00	2,431,038.55	1.750	2.923	2.964	881	05/31/2022
912828XM7	0837-18	U.S. Treasury		11/07/2018	1,000,000.00	1,000,000.00	992,824.87	1.625	2.860	2.900	212	07/31/2020
912828V31	0845-18	U.S. Treasury		12/20/2018	1,500,000.00	1,499,532.00	1,499,279.85	1.375	2.617	2.653	14	01/15/2020
912828H52	0846-18	U.S. Treasury		12/20/2018	1,500,000.00	1,499,296.50	1,498,307.25	1.250	2.617	2.653	30	01/31/2020
9128284C1	0855-19	U.S. Treasury		03/08/2019	1,500,000.00	1,502,109.00	1,499,031.75	2.250	2.482	2.517	90	03/31/2020
9128284Y3	0856-19	U.S. Treasury		03/08/2019	1,000,000.00	1,006,406.00	1,000,793.56	2.625	2.468	2.502	243	08/31/2020
912828S55	0858-19	U.S. Treasury		03/08/2019	1,000,000.00	1,008,125.00	1,000,107.19	2.500	2.454	2.488	365	12/31/2020
912828R69	0860-19	U.S. Treasury		03/08/2019	3,000,000.00	2,998,593.00	2,919,336.62	1.625	2.426	2.459	1,246	05/31/2023
9128283Q1	0870-19	U.S. Treasury		08/16/2019	1,000,000.00	1,005,333.13	1,005,663.84	2.000	1.593	1.615	380	01/15/2021
912828Q37	0872-19A	U.S. Treasury		08/16/2019	1,500,000.00	1,492,969.50	1,493,566.32	1.250	1.578	1.600	455	03/31/2021
912828Q37	0872-19B	U.S. Treasury		08/16/2019	1,000,000.00	995,313.00	995,710.88	1.250	1.578	1.600	455	03/31/2021
9128284G2	0873-19	U.S. Treasury		08/16/2019	1,000,000.00	1,009,531.00	1,010,049.34	2.375	1.558	1.580	470	04/15/2021
912828XY1	0881-19	U.S. Treasury		09/13/2019	2,000,000.00	2,008,438.00	2,006,680.21	2.500	1.791	1.816	181	06/30/2020
912828L65	0882-19	U.S. Treasury		09/13/2019	1,000,000.00	997,813.00	997,084.67	1.375	1.747	1.771	273	09/30/2020
912828N89	0883-19	U.S. Treasury		09/13/2019	1,000,000.00	998,675.02	997,425.27	1.375	1.747	1.772	396	01/31/2021

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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												
912828S27	0887-19	U.S. Treasury		09/13/2019	1,000,000.00	992,969.00	991,286.68	1.125	1.695	1.719	546	06/30/2021
912828Y20	0888-19	U.S. Treasury		09/13/2019	1,000,000.00	1,009,592.89	1,018,029.25	2.625	1.688	1.711	561	07/15/2021
9128284S6	0893-19	U.S. Treasury		11/04/2019	6,000,000.00	6,217,500.00	6,240,046.10	2.750	1.519	1.540	1,246	05/31/2023
9128283L2	0898-19	U.S. Treasury		11/21/2019	1,000,000.00	1,002,188.00	1,002,523.54	1.875	1.585	1.607	349	12/15/2020
9128284W7	0899-19	U.S. Treasury		11/21/2019	1,000,000.00	1,025,292.37	1,025,635.16	2.750	1.578	1.600	592	08/15/2021
912828YC8	0900-19	U.S. Treasury		11/21/2019	1,000,000.00	1,001,660.12	1,001,702.20	1.500	1.580	1.602	608	08/31/2021
912828T34	0902-19	U.S. Treasury		11/21/2019	1,000,000.00	993,317.36	993,564.63	1.125	1.572	1.594	638	09/30/2021
9128285F3	0903-19	U.S. Treasury		11/21/2019	1,000,000.00	1,025,094.42	1,025,253.32	2.875	1.578	1.600	653	10/15/2021
9128285L0	0904-19	U.S. Treasury		11/21/2019	1,500,000.00	1,535,867.85	1,536,200.72	2.875	1.564	1.586	684	11/15/2021
Subtotal and Average			42,622,055.28		42,500,000.00	42,847,884.66	42,604,954.66		2.033	2.062	614	
Miscellaneous Coupon Securities												
3133EH2K8	0849-18	Federal Farm Credit		12/20/2018	1,000,000.00	999,694.00	1,000,688.54	1.656	2.149	2.178	316	11/12/2020
Subtotal and Average			1,000,721.23		1,000,000.00	999,694.00	1,000,688.54		2.149	2.178	316	
Total and Average			165,171,071.66		160,250,350.97	160,669,095.66	160,362,813.09		2.016	2.044	524	

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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
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
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
13017497	13017497	BT	1,000,000.00	2.490	02/15/2021	04/16/2019	2.456	2.490	02/15 - At Maturity		1,000,000.00	1,000,000.00
13444568	13444568	BT	1,000,000.00	2.490	02/26/2021	04/16/2019	2.456	2.490	02/26 - At Maturity		1,000,000.00	1,000,000.00
13487203	13487203	BT	1,000,000.00	1.670	07/30/2021	10/15/2019	1.647	1.670	07/30 - At Maturity		1,000,000.00	1,000,000.00
13518474	13518474	BT	1,000,000.00	1.730	12/15/2020	10/15/2019	1.706	1.730	12/15 - At Maturity		1,000,000.00	1,000,000.00
13716374	13716374	BT	2,500,000.00	1.690	06/01/2021	10/15/2019	1.667	1.690	06/01 - At Maturity		2,500,000.00	2,500,000.00
13945546	13945546	BT	1,000,000.00	1.720	01/29/2021	10/15/2019	1.696	1.720	01/29 - At Maturity		1,000,000.00	1,000,000.00
50941	50941	FN	1,000,000.00	1.690	08/13/2021	10/16/2019	1.667	1.690	08/13 - At Maturity		1,000,000.00	1,000,000.00
50942	50942	FN	1,500,000.00	1.690	12/15/2021	10/16/2019	1.667	1.690	12/15 - At Maturity		1,500,000.00	1,500,000.00
50971	50971	FN	1,000,000.00	1.590	01/30/2021	11/21/2019	1.568	1.590	01/30 - At Maturity		1,000,000.00	1,000,000.00
50972	50972	FN	1,000,000.00	1.590	07/30/2021	11/21/2019	1.568	1.590	07/30 - At Maturity		1,000,000.00	1,000,000.00
144303455	144303455	GWB	4,000,000.00	2.660	06/01/2022	04/16/2019	2.624	2.660	06/01 - At Maturity		4,000,000.00	4,000,000.00
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
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
795014295	795014295	USB	3,000,000.00	1.710	06/01/2022	10/16/2019	1.687	1.710	12/01 - 06/01		3,000,000.00	3,000,000.00
795014296	795014296	USB	5,000,000.00	1.780	06/01/2023	10/16/2019	1.756	1.780	12/01 - 06/01		5,000,000.00	5,000,000.00
Certificates of Deposit Totals			40,000,000.00				2.254	2.285		0.00	40,000,000.00	40,000,000.00
Money Market												
SYS4531558874B	4531558874B	GWB	292,319.99	0.300			0.296	0.300	07/01 - Monthly		292,319.99	292,319.99
Money Market Totals			292,319.99				0.296	0.300		0.00	292,319.99	292,319.99
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	WF	133,030.98	0.150			0.148	0.150	07/01 - Monthly		133,030.98	133,030.98
Passbook/Checking Accounts Totals			133,030.98				0.148	0.150		0.00	133,030.98	133,030.98
Commercial Paper Disc. -Amortizing												
05971RA95	0879-19	BANSDA	1,000,000.00	2.030	01/09/2020	09/13/2019	2.044	2.072	01/09 - At Maturity		993,346.11	999,548.89
62479LCD5	0890-19A	BTMUFJ	1,500,000.00	1.950	03/13/2020	10/04/2019	1.967	1.994	03/13 - At Maturity		1,486,918.75	1,494,150.00
62479LCD5	0890-19B	BTMUFJ	1,500,000.00	1.950	03/13/2020	10/04/2019	1.967	1.994	03/13 - At Maturity		1,486,918.75	1,494,150.00
62479LBE4	0894-19	BTMUFJ	1,000,000.00	1.790	02/14/2020	11/15/2019	1.798	1.823	02/14 - At Maturity		995,475.28	997,812.22

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Commercial Paper Disc. -Amortizing												
62479LFK6	0896-19A	BTMUFJ	1,000,000.00	1.850	06/19/2020	11/21/2019	1.892	1.919	06/19 - At Maturity		989,156.95	991,263.89
62479LFK6	0896-19B	BTMUFJ	500,000.00	1.850	06/19/2020	11/21/2019	1.892	1.919	06/19 - At Maturity		494,578.47	495,631.94
53944QFJ4	0897-19A	LMAUS	1,000,000.00	1.800	06/18/2020	11/21/2019	1.841	1.866	06/18 - At Maturity		989,500.00	991,550.00
53944QFJ4	0897-19B	LMAUS	500,000.00	1.800	06/18/2020	11/21/2019	1.841	1.866	06/18 - At Maturity		494,750.00	495,775.00
Commercial Paper Disc. -Amortizing Totals			8,000,000.00				1.918	1.945		0.00	7,930,644.31	7,959,881.94
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	939,711.00
3133EGQQ1	0743-16	FFCB	8,000,000.00	1.300	05/15/2020	10/14/2016	1.299	1.317	11/15 - 05/15	Received	7,995,200.00	7,999,501.78
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	4,999,650.00
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	1,998,361.25
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	999,858.24
3133EKNQ5	0869-19A	FFCB	1,500,000.00	2.250	11/30/2020	07/03/2019	1.876	1.902	11/30 - 05/30	Received	1,507,200.00	1,504,672.19
3133EKNQ5	0869-19B	FFCB	1,000,000.00	2.250	11/30/2020	07/03/2019	1.876	1.902	11/30 - 05/30	Received	1,004,800.00	1,003,114.79
3133EKJP2	0874-19	FFCB	1,000,000.00	2.400	04/29/2021	08/16/2019	1.568	1.590	10/29 - 04/29	Received	1,013,550.00	1,010,565.91
3133EKZR0	0878-19	FFCB	5,000,000.00	2.220	05/13/2024	08/29/2019	2.199	2.229	11/13 - 05/13	Received	4,998,000.00	4,998,144.04
3133EKJP2	0886-19	FFCB	1,500,000.00	2.400	04/29/2021	09/13/2019	1.697	1.721	10/29 - 04/29	Received	1,516,275.00	1,513,275.51
3133EK2C9	0891-19	FFCB	1,500,000.00	1.890	10/15/2021	10/16/2019	1.915	1.941	04/15 - 10/15	78.75	1,498,500.00	1,498,735.22
3133EK6Y7	0895-17	FFCB	1,000,000.00	1.670	05/13/2021	11/15/2019	1.671	1.694	05/13 - 11/13	92.78	999,650.00	999,772.71
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	3,249,751.87
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	1,135,394.12
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	2,000,040.61
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	998,985.79
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	999,370.89
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	1,002,921.95
3132X04G3	0838-18	FHLB	1,000,000.00	2.770	08/13/2020	11/07/2018	2.930	2.970	02/13 - 08/13	Received	996,550.00	998,795.75
313370US5	0840-18	FHLB	1,000,000.00	2.875	09/11/2020	11/15/2018	2.871	2.911	03/11 - 09/11	Received	999,340.00	999,748.48
3130AG2D6	0854-19	FHLB	1,500,000.00	2.500	03/11/2020	03/11/2019	2.481	2.515	09/11 - 03/11		1,499,775.00	1,499,956.25
3132X0MT5	0859-19	FHLB	1,000,000.00	2.000	01/15/2021	03/08/2019	2.489	2.523	07/15 - 01/15	Received	990,570.00	994,712.41
313382K69	0871-19A	FHLB	1,000,000.00	1.750	03/12/2021	08/16/2019	1.598	1.620	09/12 - 03/12	Received	1,002,000.00	1,001,522.97
313382K69	0871-19B	FHLB	1,000,000.00	1.750	03/12/2021	08/16/2019	1.598	1.620	09/12 - 03/12	Received	1,002,000.00	1,001,522.97
313379RB7	0877-19	FHLB	1,000,000.00	1.875	06/11/2021	08/16/2019	1.523	1.544	12/11 - 06/11	Received	1,005,900.00	1,004,683.97
3130A1W95	0884-19	FHLB	2,000,000.00	2.250	06/11/2021	09/13/2019	1.710	1.734	12/11 - 06/11	Received	2,017,633.56	2,014,601.04
3130AHEN9	0892-19	FHLB	2,000,000.00	1.750	10/28/2022	10/28/2019	1.726	1.750	04/28 - 10/28		2,000,000.00	2,000,000.00
313378JP7	0901-19	FHLB	1,000,000.00	2.375	09/10/2021	11/21/2019	1.582	1.604	03/10 - 09/10	4,684.03	1,013,640.00	1,017,483.35

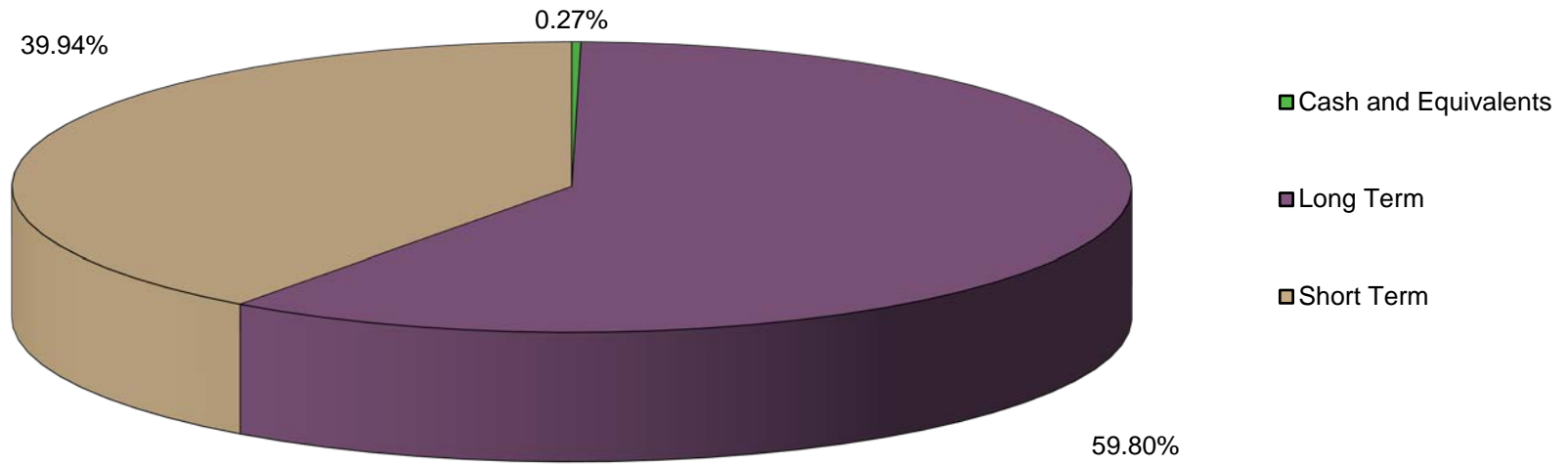
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Federal Agency Coupon Securities												
313376C94	0905-19	FHLB	1,500,000.00	2.625	12/10/2021	11/21/2019	1.579	1.601	12/10 - 06/10	Received	1,530,885.00	1,529,213.28
3134G9MN4	0720-16	FHLMC	1,000,000.00	1.500	05/26/2020	05/26/2016	1.479	1.500	11/26 - 05/26		1,000,000.00	1,000,000.00
3137EAEK1	0850-18	FHLMC	1,000,000.00	1.875	11/17/2020	12/20/2018	2.640	2.677	05/17 - 11/17	Received	985,170.00	993,178.63
3134G45K0	0876-19	FHLMC	1,000,000.00	1.800	05/28/2021	08/16/2019	1.550	1.571	11/28 - 05/28	Received	1,004,000.00	1,003,158.88
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	1,549,779.19
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
3135G0A78	0820-18	FNMA	1,000,000.00	1.625	01/21/2020	08/03/2018	2.535	2.571	01/21 - 07/21	Received	986,470.00	999,487.50
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	998,279.91
3136G1H28	0841-18	FNMA	1,500,000.00	1.700	09/28/2020	11/15/2018	2.887	2.927	03/28 - 09/28	Received	1,466,730.00	1,486,800.76
3135G0U84	0848-18	FNMA	1,000,000.00	2.875	10/30/2020	12/20/2018	2.656	2.693	04/30 - 10/30	Received	1,003,260.00	1,001,454.84
Federal Agency Coupon Securities Totals			66,325,000.00				1.875	1.901		4,855.56	66,324,572.81	66,396,208.05
Federal Agency Disc. -Amortizing												
313396UE1	0880-19	FMCDN	1,000,000.00	1.810	03/12/2020	09/13/2019	1.852	1.878	03/12 - At Maturity		990,899.72	996,430.28
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	979,298.65
Federal Agency Disc. -Amortizing Totals			2,000,000.00				2.278	2.310		0.00	1,943,099.72	1,975,728.93
Treasury Coupon Securities												
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	1,993,129.16
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	998,914.00
912828J28	0832-18	US TRE	1,000,000.00	1.500	07/15/2020	09/14/2018	2.696	2.733	01/15 - 07/15	Received	978,075.00	993,586.12
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	2,438,183.61
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	2,431,038.55
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	Received	978,610.00	992,824.87
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	Received	1,479,887.27	1,499,279.85
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	Received	1,477,035.03	1,498,307.25
9128284C1	0855-19	US TRE	1,500,000.00	2.250	03/31/2020	03/08/2019	2.482	2.517	03/31 - 09/30	Received	1,495,815.00	1,499,031.75
9128284Y3	0856-19	US TRE	1,000,000.00	2.625	08/31/2020	03/08/2019	2.468	2.502	08/31 - 02/29	Received	1,001,770.00	1,000,793.56
9128285S5	0858-19	US TRE	1,000,000.00	2.500	12/31/2020	03/08/2019	2.454	2.488	06/30 - 12/31	Received	1,000,195.00	1,000,107.19
912828R69	0860-19	US TRE	3,000,000.00	1.625	05/31/2023	03/08/2019	2.426	2.459	05/31 - 11/30	Received	2,899,980.00	2,919,336.62
9128283Q1	0870-19	US TRE	1,000,000.00	2.000	01/15/2021	08/16/2019	1.593	1.615	01/15 - 07/15	1,739.13	1,005,350.00	1,005,663.84
912828Q37	0872-19A	US TRE	1,500,000.00	1.250	03/31/2021	08/16/2019	1.578	1.600	09/30 - 03/31	Received	1,491,615.00	1,493,566.32
912828Q37	0872-19B	US TRE	1,000,000.00	1.250	03/31/2021	08/16/2019	1.578	1.600	09/30 - 03/31	Received	994,410.00	995,710.88
9128284G2	0873-19	US TRE	1,000,000.00	2.375	04/15/2021	08/16/2019	1.558	1.580	10/15 - 04/15	Received	1,013,000.00	1,010,049.34

**Investments FY 2019-2020
Portfolio Management
Investment Status Report - Investments
December 31, 2019**

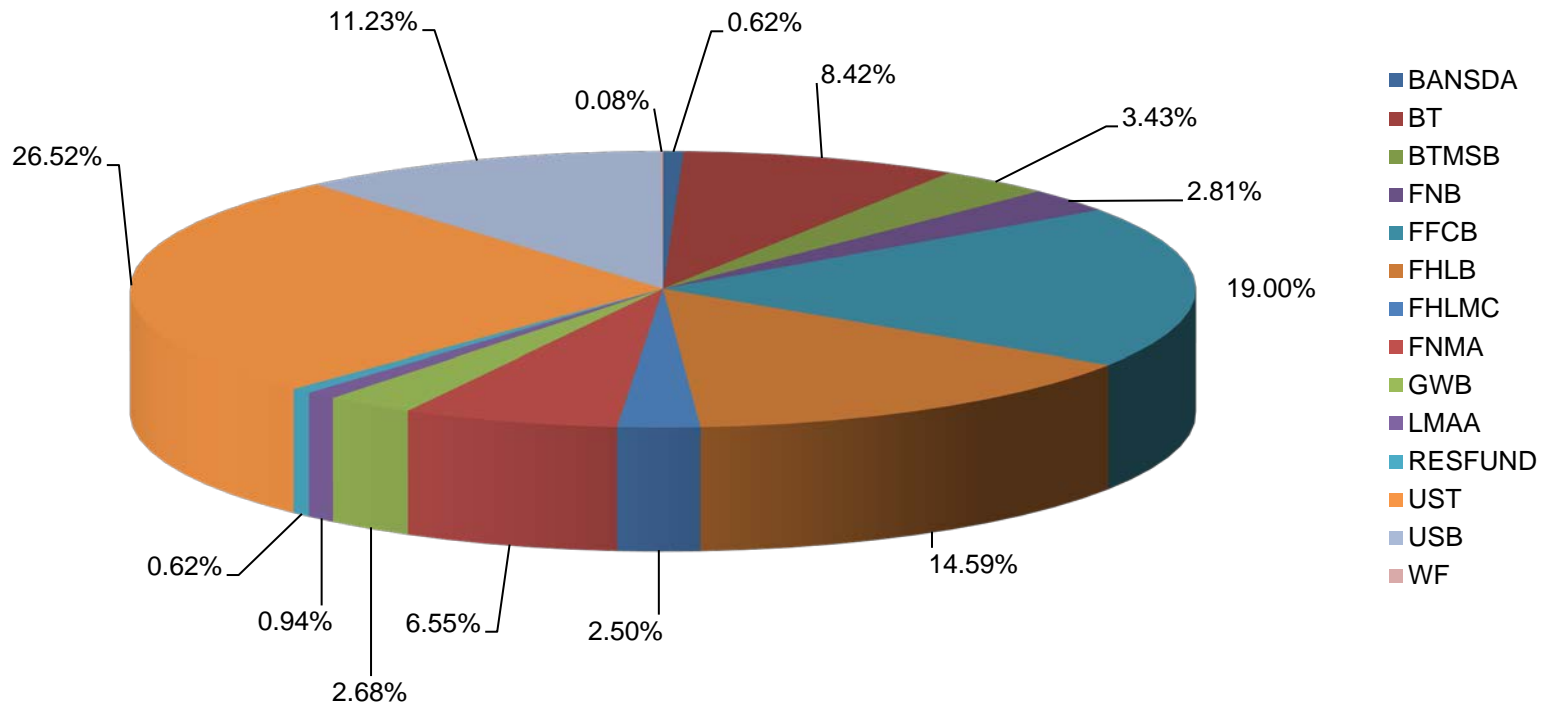
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Treasury Coupon Securities												
912828XY1	0881-19	US TRE	2,000,000.00	2.500	06/30/2020	09/13/2019	1.791	1.816	12/31 - 06/30	Received	2,010,740.00	2,006,680.21
912828L65	0882-19	US TRE	1,000,000.00	1.375	09/30/2020	09/13/2019	1.747	1.771	09/30 - 03/31	Received	995,910.00	997,084.67
912828N89	0883-19	US TRE	1,000,000.00	1.375	01/31/2021	09/13/2019	1.747	1.772	01/31 - 07/31	1,644.02	994,609.38	997,425.27
912828S27	0887-19	US TRE	1,000,000.00	1.125	06/30/2021	09/13/2019	1.695	1.719	12/31 - 06/30	Received	989,531.25	991,286.68
912828Y20	0888-19	US TRE	1,000,000.00	2.625	07/15/2021	09/13/2019	1.688	1.711	01/15 - 07/15	4,279.89	1,016,445.31	1,018,029.25
9128284S6	0893-19	US TRE	6,000,000.00	2.750	05/31/2023	11/04/2019	1.519	1.540	11/30 - 05/31	Received	6,251,220.00	6,240,046.10
9128283L2	0898-19	US TRE	1,000,000.00	1.875	12/15/2020	11/21/2019	1.585	1.607	12/15 - 06/15	Received	1,002,820.00	1,002,523.54
9128284W7	0899-19	US TRE	1,000,000.00	2.750	08/15/2021	11/21/2019	1.578	1.600	02/15 - 08/15	7,323.37	1,019,580.00	1,025,635.16
912828YC8	0900-19	US TRE	1,000,000.00	1.500	08/31/2021	11/21/2019	1.580	1.602	02/29 - 08/31	3,379.12	998,210.00	1,001,702.20
912828T34	0902-19	US TRE	1,000,000.00	1.125	09/30/2021	11/21/2019	1.572	1.594	03/31 - 09/30	1,598.36	991,450.00	993,564.63
9128285F3	0903-19	US TRE	1,000,000.00	2.875	10/15/2021	11/21/2019	1.578	1.600	04/15 - 10/15	2,906.42	1,023,750.00	1,025,253.32
9128285L0	0904-19	US TRE	1,500,000.00	2.875	11/15/2021	11/21/2019	1.564	1.586	05/15 - 11/15	710.85	1,537,617.19	1,536,200.72
Treasury Coupon Securities Totals			42,500,000.00				2.033	2.062		23,581.16	42,427,157.56	42,604,954.66
Miscellaneous Coupon Securities												
3133EH2K8	0849-18	FFCB	1,000,000.00	1.656	11/12/2020	12/20/2018	2.149	2.178	02/12 - Quarterly	Received	1,001,510.00	1,000,688.54
Miscellaneous Coupon Securities Totals			1,000,000.00				2.149	2.178		0.00	1,001,510.00	1,000,688.54
Investment Totals			160,250,350.97				2.016	2.044		28,436.72	160,052,335.37	160,362,813.09

Portfolio by Asset Class



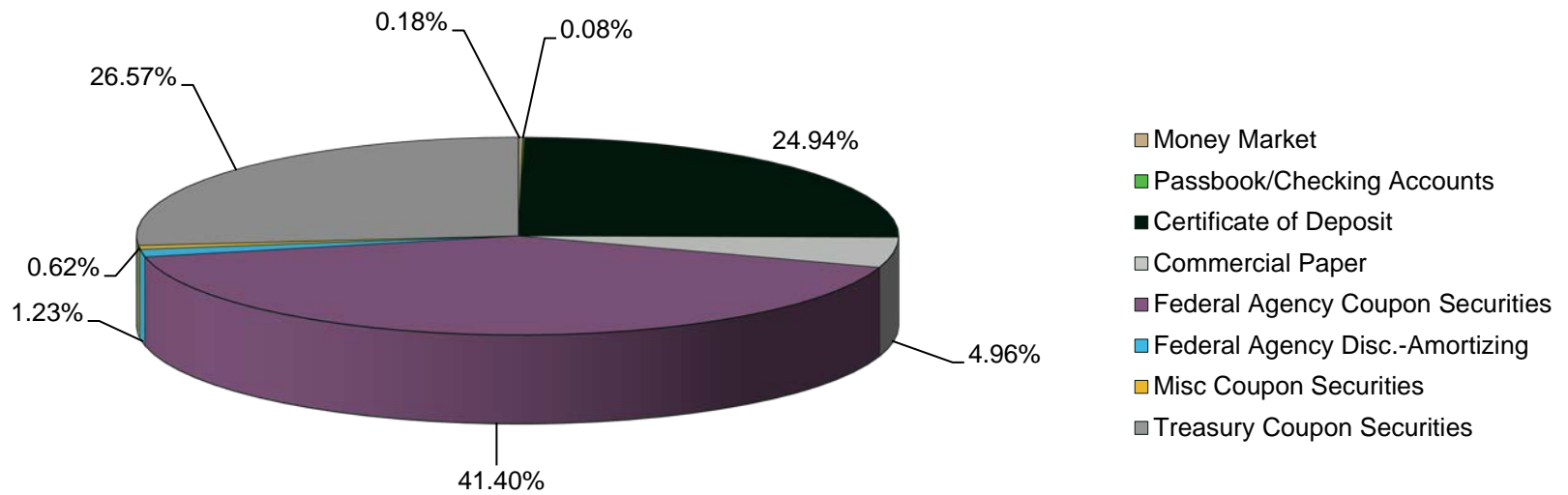
For Quarter Ending December 31, 2019

Par Value by Issuer Graph



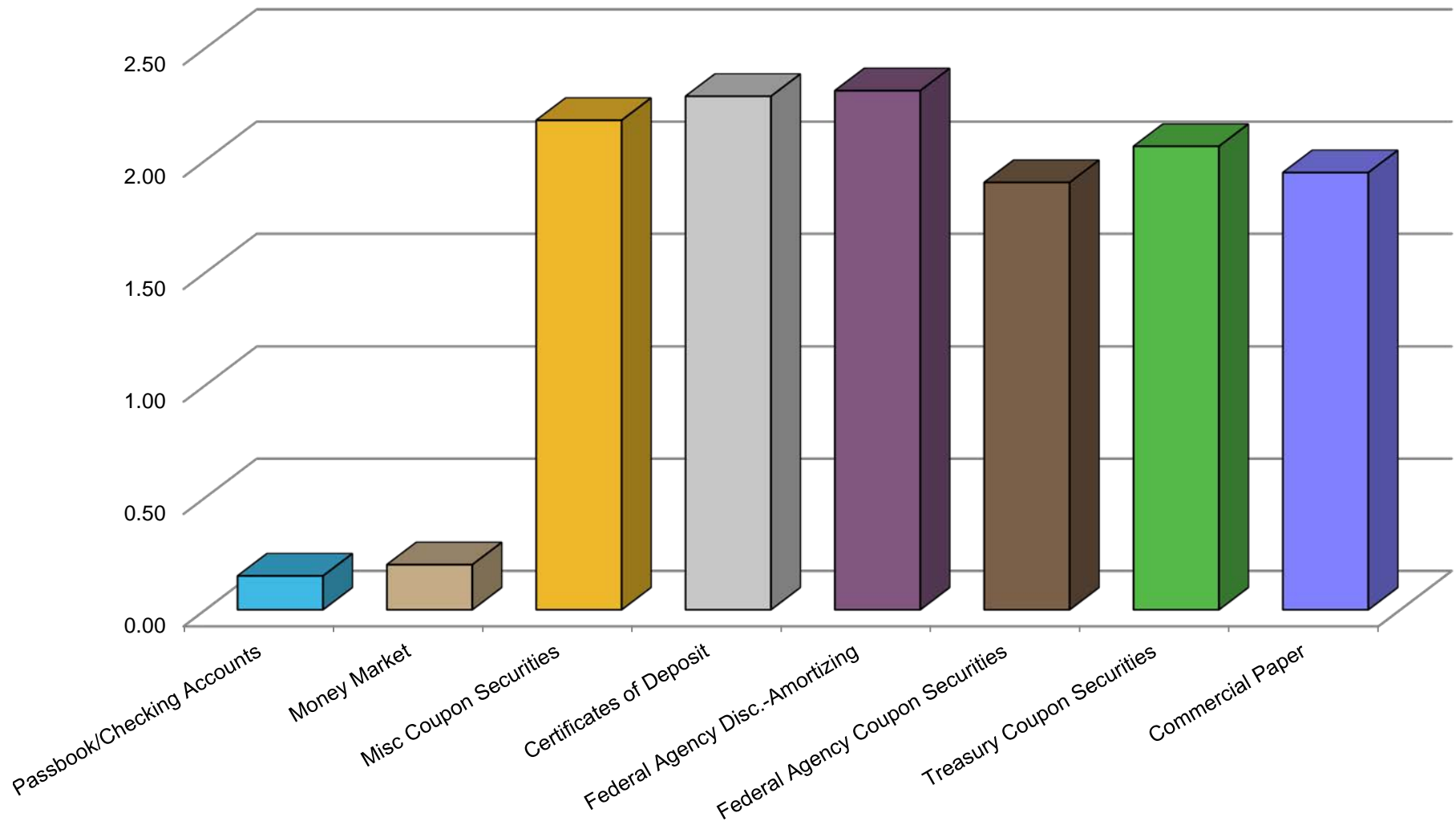
For Quarter Ending December 31, 2019

Book Value By Investment Type



For Quarter Ending December 31, 2019

Investment Yield by Type



For Quarter Ending December 31, 2019