

MEMO



To: Mayor and City Council

From: Roger Wisecup, CPA
City Treasurer

Date: January 7, 2021

Subject: Investment Report for Quarter Ending December 31, 2021

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, 2021.

Discussion

This report covers the period ending December 31, 2021 and presents a summary of the investments on hand at the end of December 2021. 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 maintained the federal fund rate at 0-0.25 percent in the last quarter. The yield curve is normal, making shorter maturities pay at a less rates than longer maturities. Future investments will be made at the lower interest rates and future interest income will decrease. 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 30, 2021
AND THE ACCUMULATED YEAR-TO-DATE**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	18,000,000	18,000,000	0
FEDERAL AGENCY DISCOUNTS			0
FEDERAL AGENCY SECURITIES	62,198,995	61,802,438	(396,557)
INVESTMENT POOLS			0
COMMERCIAL PAPER	4,496,334	4,494,616	(1,718)
MISC COUPON SECURITIES			0
PASS THRU SECURITIES PAC/CMO			0
MONEY FUND SAVINGS ACCOUNTS	425,664	425,664	0
CORPORATE BONDS			0
US TREASURY SECURITIES	92,777,398	92,469,269	(308,128)
INVESTMENTS	<u>177,898,390</u>	<u>177,191,986</u>	<u>(706,404)</u>
CASH ACCOUNTS	<u>29,976,185</u>	<u>29,976,185</u>	
TOTAL FUNDS AVAILABLE	<u><u>207,874,575</u></u>	<u><u>207,168,172</u></u>	<u><u>(706,404)</u></u>

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

679,285

INTEREST EARNED ON CASH:

62,337

TOTAL INTEREST EARNED:

741,622



**Investments FY 2021-2022
Portfolio Management
Portfolio Summary
December 31, 2021**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	18,000,000.00	18,000,000.00	18,000,000.00	10.12	1,271	252	2.335	2.367
Money Market	292,551.91	292,551.91	292,551.91	0.16	1	1	0.296	0.300
Passbook/Checking Accounts	133,111.74	133,111.74	133,111.74	0.07	1	1	0.148	0.150
Commercial Paper Disc, -Amortizing	4,500,000.00	4,494,615.50	4,496,333.99	2.53	228	153	0.187	0.189
Federal Agency Coupon Securities	62,150,000.00	61,802,437.86	62,198,994.76	34.96	902	616	0.399	0.404
Treasury Coupon Securities	92,000,000.00	92,469,269.18	92,777,397.63	52.15	988	631	0.629	0.638
Investments	177,075,663.65	177,191,986.19	177,898,390.03	100.00%	965	574	0.709	0.719

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	107,649.91	679,285.08
Average Daily Balance	177,369,489.59	
Effective Rate of Return	0.71%	

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

Roger J. Wisecup II, CPA 01-07-2022
 Roger J. Wisecup II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING DECEMBER 31, 2021
3 YEAR COMPARISON**

	December 31, 2021	December 31, 2020	December 31, 2019
3 Months	0.06%	0.09%	1.55%
6 Months	0.19%	0.09%	1.60%
1 Year	0.39%	0.10%	1.59%
2 Years	0.73%	0.13%	1.58%
3 Years	0.97%	0.17%	1.62%
5 Years	1.26%	0.36%	1.69%

Reporting period 12/01/2021-12/31/2021

Investments FY 2021-2022
Portfolio Management
Portfolio Details - Investments
December 31, 2021

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												
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	151	06/01/2022
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	151	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	151	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	516	06/01/2023
Subtotal and Average			18,677,419.35		18,000,000.00	18,000,000.00	18,000,000.00		2.335	2.367	252	
Money Market												
SYS4531558874B	4531558874	Great Western Bank			292,551.91	292,551.91	292,551.91	0.300	0.296	0.300	1	
Subtotal and Average			292,551.16		292,551.91	292,551.91	292,551.91		0.296	0.300	1	
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	Wells Fargo			133,111.74	133,111.74	133,111.74	0.150	0.148	0.150	1	
Subtotal and Average			133,111.42		133,111.74	133,111.74	133,111.74		0.148	0.150	1	
Commercial Paper Disc. -Amortizing												
22533UED1	0993-21	Credit Agricole		09/03/2021	1,000,000.00	999,670.00	999,671.20	0.090	0.091	0.093	131	05/12/2022
62455BFG5	1014-21A	MountCliff Funding		12/10/2021	1,000,000.00	998,423.00	998,708.89	0.280	0.284	0.288	166	06/16/2022
62455BFG5	1014-21B	MountCliff Funding		12/10/2021	1,000,000.00	998,423.00	998,708.89	0.280	0.284	0.288	166	06/16/2022
63307MF12	0995-21	Bank of Canada		09/09/2021	1,500,000.00	1,498,099.50	1,499,245.01	0.120	0.121	0.123	151	06/01/2022
Subtotal and Average			6,174,202.70		4,500,000.00	4,494,615.50	4,496,333.99		0.187	0.189	153	
Federal Agency Coupon Securities												
31422B3F5	0962-20	Farmer Mac		11/20/2020	1,000,000.00	977,881.00	1,000,000.00	0.600	0.592	0.600	1,419	11/20/2025
3133ELTN4	0930-20	Federal Farm Credit		04/15/2020	1,500,000.00	1,500,261.00	1,500,120.29	0.530	0.355	0.360	17	01/18/2022
3133EMCJ9	0952-20A	Federal Farm Credit		10/15/2020	2,000,000.00	2,000,006.00	1,999,927.20	0.140	0.151	0.154	97	04/08/2022
3133EMCJ9	0952-20B	Federal Farm Credit		10/15/2020	3,000,000.00	3,000,009.00	2,999,890.81	0.140	0.151	0.154	97	04/08/2022
3133EMDA7	0974-21	Federal Farm Credit		02/12/2021	1,500,000.00	1,498,449.00	1,500,795.32	0.160	0.091	0.092	285	10/13/2022
3133EMQQ8	0977-21A	Federal Farm Credit		03/02/2021	1,000,000.00	980,645.00	998,837.22	0.300	0.336	0.341	1,046	11/12/2024
3133EMQQ8	0977-21B	Federal Farm Credit		03/02/2021	1,500,000.00	1,470,967.50	1,498,255.83	0.300	0.336	0.341	1,046	11/12/2024
3133EM3S9	0999-21	Federal Farm Credit		09/09/2021	2,000,000.00	1,988,690.00	2,000,578.83	0.200	0.178	0.180	541	06/26/2023
3133EMKH4	1005-21	Federal Farm Credit		10/15/2021	2,000,000.00	1,994,952.00	2,000,000.00	0.160	0.158	0.160	348	12/15/2022
3133ENAU4	1008-21	Federal Farm Credit		10/15/2021	2,000,000.00	1,984,219.00	1,996,647.79	0.270	0.361	0.366	649	10/12/2023
313376Y74	0931-20A	Federal Home Loan Bank		04/15/2020	1,500,000.00	1,503,145.50	1,502,881.24	2.280	0.397	0.402	38	02/08/2022
313376Y74	0931-20B	Federal Home Loan Bank		04/15/2020	1,000,000.00	1,002,097.00	1,001,920.83	2.280	0.397	0.402	38	02/08/2022
313378CR0	0935-20A	Federal Home Loan Bank		05/15/2020	1,000,000.00	1,004,022.00	1,003,969.51	2.250	0.201	0.204	69	03/11/2022

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December 31, 2021

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Federal Agency Coupon Securities												
313378CR0	0935-20B	Federal Home Loan Bank		05/15/2020	1,500,000.00	1,506,033.00	1,505,954.27	2.250	0.201	0.204	69	03/11/2022
3130AEBM1	0947-20	Federal Home Loan Bank		09/17/2020	1,500,000.00	1,516,804.50	1,517,303.69	2.750	0.132	0.134	160	06/10/2022
3130AL4V3	0975-21	Federal Home Loan Bank		02/22/2021	1,000,000.00	968,827.00	997,102.51	0.300	0.573	0.581	1,508	02/17/2026
3130AKXB7	0978-21	Federal Home Loan Bank		03/15/2021	1,000,000.00	974,011.00	989,524.35	0.580	0.829	0.841	1,502	02/11/2026
3130ALKS2	0979-21A	Federal Home Loan Bank		03/17/2021	1,500,000.00	1,484,268.00	1,499,668.55	0.375	0.380	0.385	804	03/15/2024
3130ALKS2	0979-21B	Federal Home Loan Bank		03/17/2021	1,000,000.00	989,512.00	999,779.04	0.375	0.380	0.385	804	03/15/2024
3130ALVT8	0980-21	Federal Home Loan Bank		04/14/2021	2,650,000.00	2,632,510.00	2,647,501.20	0.500	1.101	1.116	1,564	04/14/2026
3130ALTV6	0984-21A	Federal Home Loan Bank		04/20/2021	1,500,000.00	1,481,679.00	1,500,000.00	0.450	0.444	0.450	926	07/15/2024
3130ALTV6	0984-21B	Federal Home Loan Bank		04/20/2021	1,000,000.00	987,786.00	1,000,000.00	0.450	0.444	0.450	926	07/15/2024
3130ALVQ4	0985-21A	Federal Home Loan Bank		04/30/2021	1,500,000.00	1,481,202.00	1,499,702.51	0.450	0.452	0.458	937	07/26/2024
3130ALVQ4	0985-21B	Federal Home Loan Bank		04/30/2021	1,000,000.00	987,468.00	999,801.67	0.450	0.452	0.458	937	07/26/2024
3130AMV66	0991-21A	Federal Home Loan Bank		07/01/2021	1,500,000.00	1,478,305.50	1,496,252.09	0.330	0.425	0.431	909	06/28/2024
3130AMV66	0991-21B	Federal Home Loan Bank		07/01/2021	1,000,000.00	985,537.00	997,501.39	0.330	0.425	0.431	909	06/28/2024
3130AMZQ8	0992-21	Federal Home Loan Bank		07/01/2021	1,500,000.00	1,482,718.50	1,500,000.00	0.510	0.503	0.510	972	08/30/2024
3130ANKM1	0994-21	Federal Home Loan Bank		09/03/2021	2,000,000.00	1,966,496.00	2,000,100.00	0.600	0.592	0.600	1,243	05/28/2025
3130ANYM6	1001-21	Federal Home Loan Bank		09/13/2021	1,000,000.00	991,488.42	998,740.21	0.125	0.199	0.202	604	08/28/2023
3130ANR28	1002-21	Federal Home Loan Bank		09/13/2021	1,000,000.00	985,060.42	999,360.42	0.375	0.403	0.409	986	09/13/2024
3130AQ7J6	1013-21A	Federal Home Loan Bank		12/29/2021	1,500,000.00	1,500,000.00	1,500,000.00	0.650	0.641	0.650	636	09/29/2023
3130AQ7J6	1013-21B	Federal Home Loan Bank		12/29/2021	1,000,000.00	1,000,000.00	1,000,000.00	0.650	0.641	0.650	636	09/29/2023
3130APCM5	1015-21	Federal Home Loan Bank		12/10/2021	1,000,000.00	998,647.00	999,018.23	0.070	0.218	0.221	270	09/28/2022
3130AQ7K3	1016-21	Federal Home Loan Bank		12/29/2021	1,000,000.00	999,093.00	1,000,000.00	0.780	0.769	0.780	727	12/29/2023
3137EADB2	0917-20	Federal Home Loan Mortgage Co.		02/20/2020	1,000,000.00	1,000,628.00	1,000,306.24	2.375	1.420	1.440	12	01/13/2022
3137EADB2	0929-20A	Federal Home Loan Mortgage Co.		04/15/2020	1,500,000.00	1,500,942.00	1,501,003.18	2.375	0.355	0.360	12	01/13/2022
3137EADB2	0929-20B	Federal Home Loan Mortgage Co.		04/15/2020	1,000,000.00	1,000,628.00	1,000,668.79	2.375	0.355	0.360	12	01/13/2022
3137EAET2	0955-20	Federal Home Loan Mortgage Co.		10/15/2020	1,500,000.00	1,499,296.50	1,500,286.87	0.125	0.090	0.091	205	07/25/2022
3134GXBD5	0960-20	Federal Home Loan Mortgage Co.		11/20/2020	1,000,000.00	987,324.00	1,000,000.00	0.360	0.355	0.360	865	05/15/2024
3134GWXC5	0961-20	Federal Home Loan Mortgage Co.		11/20/2020	1,000,000.00	988,457.00	1,000,000.00	0.350	0.345	0.350	818	03/29/2024
3134GXBD5	1003-21	Federal Home Loan Mortgage Co.		09/15/2021	1,500,000.00	1,480,986.00	1,500,000.00	0.360	0.355	0.360	865	05/15/2024
3134GXAY0	1004-21	Federal Home Loan Mortgage Co.		09/15/2021	1,500,000.00	1,500,000.00	1,501,295.63	0.300	0.250	0.254	681	11/13/2023
3134GXEA8	1018-21A	Federal Home Loan Mortgage Co.		12/10/2021	1,000,000.00	998,239.44	999,193.22	0.200	0.297	0.301	326	11/23/2022
3134GXEA8	1018-21B	Federal Home Loan Mortgage Co.		12/10/2021	1,000,000.00	998,239.45	999,193.23	0.200	0.297	0.301	326	11/23/2022
3135G0T94	1017-21	Federal Nat'l Mtg. Assoc.		12/10/2021	1,500,000.00	1,544,907.13	1,545,912.60	2.375	0.335	0.340	383	01/19/2023
Subtotal and Average			59,291,918.89		62,150,000.00	61,802,437.86	62,198,994.76		0.399	0.404	616	

Investments FY 2021-2022
Portfolio Management
Portfolio Details - Investments
December 31, 2021

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												
912828XD7	0835-18	U.S. Treasury		10/15/2018	2,500,000.00	2,517,577.50	2,489,475.08	1.875	2.923	2.963	150	05/31/2022
912828XR6	0836-18	U.S. Treasury		10/15/2018	2,500,000.00	2,516,015.00	2,488,258.55	1.750	2.923	2.964	150	05/31/2022
912828R69	0860-19	U.S. Treasury		03/08/2019	3,000,000.00	3,044,532.00	2,966,660.00	1.625	2.426	2.459	515	05/31/2023
9128284S6	0893-19	U.S. Treasury		11/04/2019	6,000,000.00	6,184,686.00	6,099,216.49	2.750	1.519	1.540	515	05/31/2023
912828W55	0934-20A	U.S. Treasury		05/15/2020	1,000,000.00	1,002,656.00	1,002,722.91	1.875	0.158	0.160	58	02/28/2022
912828W55	0934-20B	U.S. Treasury		05/15/2020	1,500,000.00	1,503,984.00	1,504,084.36	1.875	0.158	0.160	58	02/28/2022
912828ZG8	0937-20A	U.S. Treasury		05/19/2020	1,000,000.00	1,000,625.00	1,000,486.17	0.375	0.173	0.175	89	03/31/2022
912828ZG8	0937-20B	U.S. Treasury		05/19/2020	1,500,000.00	1,500,937.50	1,500,729.25	0.375	0.173	0.175	89	03/31/2022
912828ZG8	0946-20	U.S. Treasury		09/17/2020	1,500,000.00	1,500,937.50	1,500,884.66	0.375	0.131	0.133	89	03/31/2022
912828X47	0953-20	U.S. Treasury		10/15/2020	1,000,000.00	1,005,625.00	1,005,682.34	1.875	0.132	0.134	119	04/30/2022
9128287C8	0954-20	U.S. Treasury		10/15/2020	1,500,000.00	1,511,953.50	1,512,948.02	1.750	0.132	0.134	195	07/15/2022
912828ZM5	0957-20	U.S. Treasury		11/16/2020	1,500,000.00	1,500,000.00	1,499,894.75	0.125	0.144	0.146	119	04/30/2022
9128286Y1	0958-20	U.S. Treasury		11/16/2020	1,500,000.00	1,510,782.00	1,510,836.72	1.750	0.148	0.150	165	06/15/2022
912828YA2	0959-20	U.S. Treasury		11/16/2020	1,500,000.00	1,511,484.00	1,512,473.02	1.500	0.154	0.156	226	08/15/2022
912828X47	0963-20	U.S. Treasury		12/08/2020	1,000,000.00	1,005,625.00	1,005,776.65	1.875	0.104	0.105	119	04/30/2022
912828ZR4	0964-20	U.S. Treasury		12/08/2020	1,000,000.00	999,844.00	1,000,033.40	0.125	0.115	0.117	150	05/31/2022
9128286Y1	0965-20	U.S. Treasury		12/08/2020	1,000,000.00	1,007,188.00	1,007,365.43	1.750	0.118	0.120	165	06/15/2022
912828ZX1	0966-20	U.S. Treasury		12/08/2020	1,000,000.00	999,531.00	1,000,022.14	0.125	0.119	0.121	180	06/30/2022
9128287C8	0967-20	U.S. Treasury		12/15/2020	1,000,000.00	1,007,969.00	1,008,871.32	1.750	0.090	0.091	195	07/15/2022
91282CAC5	0968-20	U.S. Treasury		12/15/2020	1,000,000.00	999,375.00	1,000,142.33	0.125	0.099	0.100	211	07/31/2022
91282CAG6	0969-20	U.S. Treasury		12/15/2020	1,500,000.00	1,498,594.50	1,500,181.79	0.125	0.105	0.107	242	08/31/2022
912828YF1	0970-20	U.S. Treasury		12/15/2020	1,500,000.00	1,512,657.00	1,514,705.11	1.500	0.103	0.104	257	09/15/2022
912828TJ9	0971-21	U.S. Treasury		02/12/2021	1,000,000.00	1,008,438.00	1,009,583.39	1.625	0.079	0.080	226	08/15/2022
91282CAG6	0972-21	U.S. Treasury		02/12/2021	1,000,000.00	999,063.00	1,000,227.01	0.125	0.089	0.091	242	08/31/2022
91282CAN1	0973-21	U.S. Treasury		02/12/2021	1,500,000.00	1,498,125.00	1,500,377.14	0.125	0.090	0.091	272	09/30/2022
912828XT2	0982-21	U.S. Treasury		04/15/2021	6,000,000.00	6,165,000.00	6,232,159.31	2.000	0.379	0.384	881	05/31/2024
912828ZT0	0983-21	U.S. Treasury		04/15/2021	6,000,000.00	5,835,000.00	5,916,673.23	0.250	0.654	0.663	1,246	05/31/2025
912828D56	0986-21A	U.S. Treasury		05/14/2021	1,500,000.00	1,557,187.50	1,578,692.93	2.375	0.355	0.360	957	08/15/2024
912828D56	0986-21B	U.S. Treasury		05/14/2021	1,000,000.00	1,038,125.00	1,052,461.95	2.375	0.355	0.360	957	08/15/2024
912828ZT0	0988-21	U.S. Treasury		06/11/2021	4,000,000.00	3,890,000.00	3,964,252.69	0.250	0.508	0.515	1,246	05/31/2025
912828XT2	0989-21	U.S. Treasury		06/11/2021	3,000,000.00	3,082,500.00	3,124,184.46	2.000	0.271	0.275	881	05/31/2024
912828YH7	0990-21A	U.S. Treasury		06/18/2021	1,500,000.00	1,523,671.50	1,542,451.97	1.500	0.454	0.460	1,003	09/30/2024
912828YH7	0990-21B	U.S. Treasury		06/18/2021	1,000,000.00	1,015,781.00	1,028,301.32	1.500	0.454	0.460	1,003	09/30/2024
912828L57	0996-21A	U.S. Treasury		09/09/2021	1,500,000.00	1,515,937.50	1,518,662.57	1.750	0.078	0.079	272	09/30/2022
912828L57	0996-21B	U.S. Treasury		09/09/2021	2,000,000.00	2,021,250.00	2,024,883.43	1.750	0.078	0.079	272	09/30/2022
91282CBD2	0997-21	U.S. Treasury		09/09/2021	1,000,000.00	996,875.00	1,000,089.24	0.125	0.114	0.116	364	12/31/2022

Portfolio 2022

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**Investments FY 2021-2022
Portfolio Management
Portfolio Details - Investments
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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												
91282CBU4	0998-21	U.S. Treasury		09/09/2021	1,500,000.00	1,492,734.00	1,499,531.66	0.125	0.148	0.150	454	03/31/2023
9128285D8	1000-21	U.S. Treasury		09/09/2021	1,500,000.00	1,557,187.50	1,569,166.46	2.875	0.222	0.225	637	09/30/2023
91282CCD1	1006-21	U.S. Treasury		10/15/2021	3,000,000.00	2,981,250.00	2,993,893.60	0.125	0.266	0.270	515	05/31/2023
91282CAK7	1007-21	U.S. Treasury		10/15/2021	2,000,000.00	1,981,769.18	1,992,848.70	0.125	0.337	0.342	622	09/15/2023
91282CAW1	1009-21	U.S. Treasury		10/15/2021	2,000,000.00	1,983,438.00	1,995,021.67	0.250	0.378	0.384	683	11/15/2023
912828XT2	1010-21	U.S. Treasury		10/15/2021	6,000,000.00	6,165,000.00	6,212,728.43	2.000	0.511	0.518	881	05/31/2024
912828ZT0	1011-21	U.S. Treasury		10/15/2021	4,000,000.00	3,890,000.00	3,928,095.02	0.250	0.775	0.785	1,246	05/31/2025
91282CCF6	1012-21	U.S. Treasury		10/15/2021	3,500,000.00	3,428,358.50	3,461,660.96	0.750	0.991	1.005	1,611	05/31/2026
Subtotal and Average			92,800,286.05		92,000,000.00	92,469,269.18	92,777,397.63		0.629	0.638	631	
Total and Average			177,369,489.59		177,075,663.65	177,191,986.19	177,898,390.03		0.709	0.719	574	

**Investments FY 2021-2022
Portfolio Management
Portfolio Details - Cash
December 31, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investments			177,369,489.59		177,075,663.65	177,191,986.19	177,898,390.03		0.709	0.719	574

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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												
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
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			18,000,000.00				2.335	2.367		0.00	18,000,000.00	18,000,000.00
Money Market												
SYS4531558874B	4531558874	GWB	292,551.91	0.300			0.296	0.300	08/01 - Monthly		292,551.91	292,551.91
Money Market Totals			292,551.91				0.296	0.300		0.00	292,551.91	292,551.91
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	WF	133,111.74	0.150			0.148	0.150	08/01 - Monthly		133,111.74	133,111.74
Passbook/Checking Accounts Totals			133,111.74				0.148	0.150		0.00	133,111.74	133,111.74
Commercial Paper Disc. -Amortizing												
22533UED1	0993-21	CACPNY	1,000,000.00	0.090	05/12/2022	09/03/2021	0.091	0.093	05/12 - At Maturity		999,370.00	999,671.20
62455BFG5	1014-21A	MCFUND	1,000,000.00	0.280	06/16/2022	12/10/2021	0.284	0.288	06/16 - At Maturity		998,537.78	998,708.89
62455BFG5	1014-21B	MCFUND	1,000,000.00	0.280	06/16/2022	12/10/2021	0.284	0.288	06/16 - At Maturity		998,537.78	998,708.89
63307MF12	0995-21	NABKCN	1,500,000.00	0.120	06/01/2022	09/09/2021	0.121	0.123	06/01 - At Maturity		1,498,675.01	1,499,245.01
Commercial Paper Disc. -Amortizing Totals			4,500,000.00				0.187	0.189		0.00	4,495,120.57	4,496,333.99
Federal Agency Coupon Securities												
31422B3F5	0962-20	FAMCA	1,000,000.00	0.600	11/20/2025	11/20/2020	0.592	0.600	05/20 - 11/20		1,000,000.00	1,000,000.00
3133ELTN4	0930-20	FFCB	1,500,000.00	0.530	01/18/2022	04/15/2020	0.355	0.360	07/18 - 01/18	Received	1,504,479.00	1,500,120.29
3133EMCJ9	0952-20A	FFCB	2,000,000.00	0.140	04/08/2022	10/15/2020	0.151	0.154	04/08 - 10/08	Received	1,999,600.00	1,999,927.20
3133EMCJ9	0952-20B	FFCB	3,000,000.00	0.140	04/08/2022	10/15/2020	0.151	0.154	04/08 - 10/08	Received	2,999,400.00	2,999,890.81
3133EMDA7	0974-21	FFCB	1,500,000.00	0.160	10/13/2022	02/12/2021	0.091	0.092	04/13 - 10/13	Received	1,501,695.00	1,500,795.32
3133EMQQ8	0977-21A	FFCB	1,000,000.00	0.300	11/12/2024	03/02/2021	0.336	0.341	05/12 - 11/12	Received	998,500.00	998,837.22
3133EMQQ8	0977-21B	FFCB	1,500,000.00	0.300	11/12/2024	03/02/2021	0.336	0.341	05/12 - 11/12	Received	1,497,750.00	1,498,255.83
3133EM3S9	0999-21	FFCB	2,000,000.00	0.200	06/26/2023	09/09/2021	0.178	0.180	12/26 - 06/26	Received	2,000,700.00	2,000,578.83
3133EMKH4	1005-21	FFCB	2,000,000.00	0.160	12/15/2022	10/15/2021	0.158	0.160	12/15 - 06/15	Received	2,000,000.00	2,000,000.00
3133ENAU4	1008-21	FFCB	2,000,000.00	0.270	10/12/2023	10/15/2021	0.361	0.366	04/12 - 10/12	45.00	1,996,200.00	1,996,647.79
313376Y74	0931-20A	FHLB	1,500,000.00	2.280	02/08/2022	04/15/2020	0.397	0.402	08/08 - 02/08	Received	1,550,850.00	1,502,881.24
313376Y74	0931-20B	FHLB	1,000,000.00	2.280	02/08/2022	04/15/2020	0.397	0.402	08/08 - 02/08	Received	1,033,900.00	1,001,920.83

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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
Federal Agency Coupon Securities												
313378CR0	0935-20A	FHLB	1,000,000.00	2.2500	03/11/2022	05/15/2020	0.201	0.204	09/11 - 03/11	Received	1,037,200.00	1,003,969.51
313378CR0	0935-20B	FHLB	1,500,000.00	2.2500	03/11/2022	05/15/2020	0.201	0.204	09/11 - 03/11	Received	1,555,800.00	1,505,954.27
3130AEBM1	0947-20	FHLB	1,500,000.00	2.7500	06/10/2022	09/17/2020	0.132	0.134	12/10 - 06/10	Received	1,567,800.00	1,517,303.69
3130AL4V3	0975-21	FHLB	1,000,000.00	0.3000	02/17/2026	02/22/2021	0.573	0.581	08/17 - 02/17	Received	996,500.00	997,102.51
3130AKXB7	0978-21	FHLB	1,000,000.00	0.5800	02/11/2026	03/15/2021	0.829	0.841	08/11 - 02/11	Received	987,500.00	989,524.35
3130ALKS2	0979-21A	FHLB	1,500,000.00	0.3750	03/15/2024	03/17/2021	0.380	0.385	09/15 - 03/15	Received	1,499,550.00	1,499,668.55
3130ALKS2	0979-21B	FHLB	1,000,000.00	0.3750	03/15/2024	03/17/2021	0.380	0.385	09/15 - 03/15	Received	999,700.00	999,779.04
3130ALVT8	0980-21	FHLB	2,650,000.00	0.5000	04/14/2026	04/14/2021	1.101	1.116	10/14 - 04/14		2,647,085.00	2,647,501.20
3130ALTV6	0984-21A	FHLB	1,500,000.00	0.4500	07/15/2024	04/20/2021	0.444	0.450	07/15 - 01/15	Received	1,500,000.00	1,500,000.00
3130ALTV6	0984-21B	FHLB	1,000,000.00	0.4500	07/15/2024	04/20/2021	0.444	0.450	07/15 - 01/15	Received	1,000,000.00	1,000,000.00
3130ALVQ4	0985-21A	FHLB	1,500,000.00	0.4500	07/26/2024	04/30/2021	0.452	0.458	10/26 - 04/26	Received	1,499,625.00	1,499,702.51
3130ALVQ4	0985-21B	FHLB	1,000,000.00	0.4500	07/26/2024	04/30/2021	0.452	0.458	10/26 - 04/26	Received	999,750.00	999,801.67
3130AMV66	0991-21A	FHLB	1,500,000.00	0.3300	06/28/2024	07/01/2021	0.425	0.431	12/28 - 06/28	Received	1,495,500.00	1,496,252.09
3130AMV66	0991-21B	FHLB	1,000,000.00	0.3300	06/28/2024	07/01/2021	0.425	0.431	12/28 - 06/28	Received	997,000.00	997,501.39
3130AMZQ8	0992-21	FHLB	1,500,000.00	0.5100	08/30/2024	07/01/2021	0.503	0.510	12/30 - 06/30	Received	1,500,000.00	1,500,000.00
3130ANKM1	0994-21	FHLB	2,000,000.00	0.6000	05/28/2025	09/03/2021	0.592	0.600	02/28 - 08/28	100.00	2,000,000.00	2,000,100.00
3130ANYM6	1001-21	FHLB	1,000,000.00	0.1250	08/28/2023	09/13/2021	0.199	0.202	02/28 - 08/28	10.42	998,500.00	998,740.21
3130ANR28	1002-21	FHLB	1,000,000.00	0.3750	09/13/2024	09/13/2021	0.403	0.409	03/13 - 09/13	260.42	999,000.00	999,360.42
3130AQ7J6	1013-21A	FHLB	1,500,000.00	0.6500	09/29/2023	12/29/2021	0.641	0.650	03/29 - 09/29		1,500,000.00	1,500,000.00
3130AQ7J6	1013-21B	FHLB	1,000,000.00	0.6500	09/29/2023	12/29/2021	0.641	0.650	03/29 - 09/29		1,000,000.00	1,000,000.00
3130APCM5	1015-21	FHLB	1,000,000.00	0.0700	09/28/2022	12/10/2021	0.218	0.221	03/28 - 09/28	140.00	998,790.00	999,018.23
3130AQ7K3	1016-21	FHLB	1,000,000.00	0.7800	12/29/2023	12/29/2021	0.769	0.780	06/29 - 12/29		1,000,000.00	1,000,000.00
3137EADB2	0917-20	FHLMC	1,000,000.00	2.3750	01/13/2022	02/20/2020	1.420	1.440	07/13 - 01/13	Received	1,017,430.11	1,000,306.24
3137EADB2	0929-20A	FHLMC	1,500,000.00	2.3750	01/13/2022	04/15/2020	0.355	0.360	07/13 - 01/13	Received	1,552,500.00	1,501,003.18
3137EADB2	0929-20B	FHLMC	1,000,000.00	2.3750	01/13/2022	04/15/2020	0.355	0.360	07/13 - 01/13	Received	1,035,000.00	1,000,668.79
3137EAET2	0955-20	FHLMC	1,500,000.00	0.1250	07/25/2022	10/15/2020	0.090	0.091	01/25 - 07/25	Received	1,500,900.00	1,500,286.87
3134GXBD5	0960-20	FHLMC	1,000,000.00	0.3600	05/15/2024	11/20/2020	0.355	0.360	05/15 - 11/15	Received	1,000,000.00	1,000,000.00
3134GWXC5	0961-20	FHLMC	1,000,000.00	0.3500	03/29/2024	11/20/2020	0.345	0.350	03/29 - 09/29	Received	1,000,000.00	1,000,000.00
3134GXBD5	1003-21	FHLMC	1,500,000.00	0.3600	05/15/2024	09/15/2021	0.355	0.360	11/15 - 05/15	Received	1,500,000.00	1,500,000.00
3134GXAY0	1004-21	FHLMC	1,500,000.00	0.3000	11/13/2023	09/15/2021	0.250	0.254	11/13 - 05/13	Received	1,501,500.00	1,501,295.63
3134GXEA8	1018-21A	FHLMC	1,000,000.00	0.2000	11/23/2022	12/10/2021	0.297	0.301	05/23 - 11/23	94.44	999,040.00	999,193.22
3134GXEA8	1018-21B	FHLMC	1,000,000.00	0.2000	11/23/2022	12/10/2021	0.297	0.301	05/23 - 11/23	94.45	999,040.00	999,193.23
3135G0T94	1017-21	FNMA	1,500,000.00	2.3750	01/19/2023	12/10/2021	0.335	0.340	01/19 - 07/19	13,953.13	1,533,735.00	1,545,912.60
Federal Agency Coupon Securities Totals			62,150,000.00				0.399	0.404		14,697.86	62,501,519.11	62,198,994.76

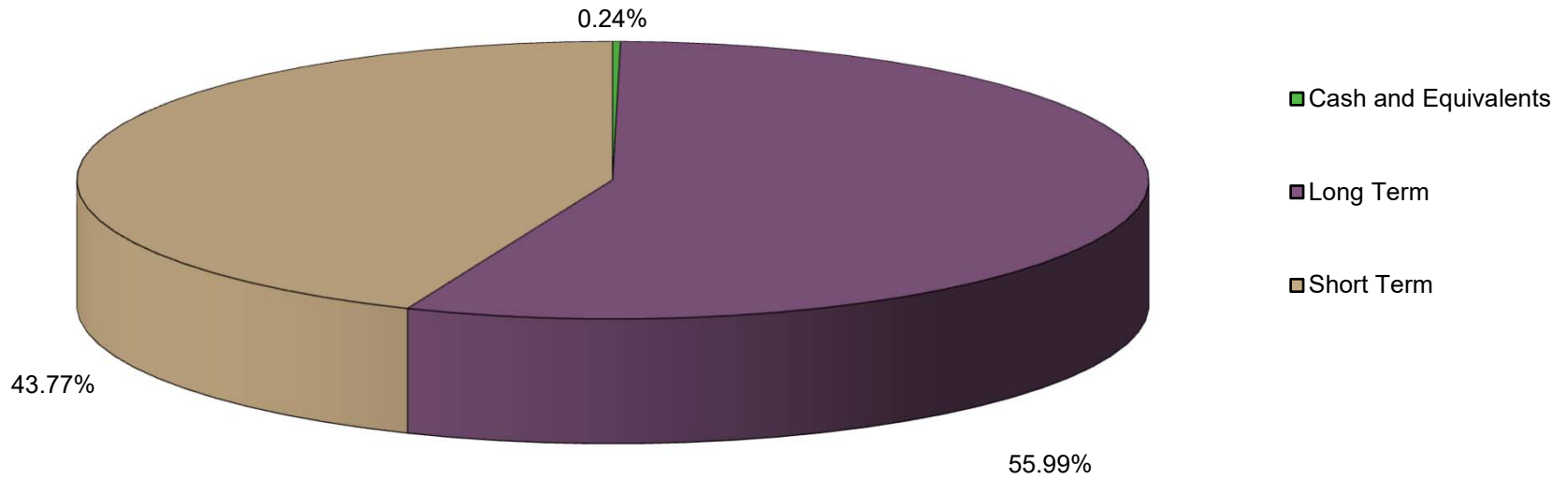
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Treasury Coupon Securities												
912828XD7	0835-18	US TRE	2,500,000.00	1.875	05/31/2022	10/15/2018	2.923	2.963	11/30 - 05/31	Received	2,407,100.00	2,489,475.08
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	2,488,258.55
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	2,966,660.00
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	6,099,216.49
912828W55	0934-20A	US TRE	1,000,000.00	1.875	02/28/2022	05/15/2020	0.158	0.160	08/31 - 02/28	Received	1,030,703.12	1,002,722.91
912828W55	0934-20B	US TRE	1,500,000.00	1.875	02/28/2022	05/15/2020	0.158	0.160	08/31 - 02/28	Received	1,546,054.69	1,504,084.36
912828ZG8	0937-20A	US TRE	1,000,000.00	0.375	03/31/2022	05/19/2020	0.173	0.175	09/30 - 03/31	Received	1,003,720.00	1,000,486.17
912828ZG8	0937-20B	US TRE	1,500,000.00	0.375	03/31/2022	05/19/2020	0.173	0.175	09/30 - 03/31	Received	1,505,580.00	1,500,729.25
912828ZG8	0946-20	US TRE	1,500,000.00	0.375	03/31/2022	09/17/2020	0.131	0.133	09/30 - 03/31	Received	1,505,566.41	1,500,884.66
912828X47	0953-20	US TRE	1,000,000.00	1.875	04/30/2022	10/15/2020	0.132	0.134	10/31 - 04/30	Received	1,026,835.94	1,005,682.34
9128287C8	0954-20	US TRE	1,500,000.00	1.750	07/15/2022	10/15/2020	0.132	0.134	01/15 - 07/15	Received	1,542,363.28	1,512,948.02
912828ZM5	0957-20	US TRE	1,500,000.00	0.125	04/30/2022	11/16/2020	0.144	0.146	04/30 - 10/31	Received	1,499,531.25	1,499,894.75
9128286Y1	0958-20	US TRE	1,500,000.00	1.750	06/15/2022	11/16/2020	0.148	0.150	12/15 - 06/15	Received	1,537,830.00	1,510,836.72
912828YA2	0959-20	US TRE	1,500,000.00	1.500	08/15/2022	11/16/2020	0.154	0.156	02/15 - 08/15	Received	1,535,156.25	1,512,473.02
912828X47	0963-20	US TRE	1,000,000.00	1.875	04/30/2022	12/08/2020	0.104	0.105	04/30 - 10/31	Received	1,024,660.00	1,005,776.65
912828ZR4	0964-20	US TRE	1,000,000.00	0.125	05/31/2022	12/08/2020	0.115	0.117	05/31 - 11/30	Received	1,000,120.00	1,000,033.40
9128286Y1	0965-20	US TRE	1,000,000.00	1.750	06/15/2022	12/08/2020	0.118	0.120	12/15 - 06/15	Received	1,024,730.00	1,007,365.43
912828ZX1	0966-20	US TRE	1,000,000.00	0.125	06/30/2022	12/08/2020	0.119	0.121	12/31 - 06/30	Received	1,000,070.00	1,000,022.14
9128287C8	0967-20	US TRE	1,000,000.00	1.750	07/15/2022	12/15/2020	0.090	0.091	01/15 - 07/15	Received	1,026,250.00	1,008,871.32
91282CAC5	0968-20	US TRE	1,000,000.00	0.125	07/31/2022	12/15/2020	0.099	0.100	01/31 - 07/31	Received	1,000,400.00	1,000,142.33
91282CAG6	0969-20	US TRE	1,500,000.00	0.125	08/31/2022	12/15/2020	0.105	0.107	02/28 - 08/31	Received	1,500,468.75	1,500,181.79
912828YF1	0970-20	US TRE	1,500,000.00	1.500	09/15/2022	12/15/2020	0.103	0.104	03/15 - 09/15	Received	1,536,562.50	1,514,705.11
912828TJ9	0971-21	US TRE	1,000,000.00	1.625	08/15/2022	02/12/2021	0.079	0.080	02/15 - 08/15	Received	1,023,280.00	1,009,583.39
91282CAG6	0972-21	US TRE	1,000,000.00	0.125	08/31/2022	02/12/2021	0.089	0.091	02/28 - 08/31	Received	1,000,530.00	1,000,227.01
91282CAN1	0973-21	US TRE	1,500,000.00	0.125	09/30/2022	02/12/2021	0.090	0.091	03/31 - 09/30	Received	1,500,825.00	1,500,377.14
912828XT2	0982-21	US TRE	6,000,000.00	2.000	05/31/2024	04/15/2021	0.379	0.384	05/31 - 11/30	Received	6,300,937.50	6,232,159.31
912828ZT0	0983-21	US TRE	6,000,000.00	0.250	05/31/2025	04/15/2021	0.654	0.663	05/31 - 11/30	Received	5,899,218.75	5,916,673.23
912828D56	0986-21A	US TRE	1,500,000.00	2.375	08/15/2024	05/14/2021	0.355	0.360	08/15 - 02/15	Received	1,597,770.00	1,578,692.93
912828D56	0986-21B	US TRE	1,000,000.00	2.375	08/15/2024	05/14/2021	0.355	0.360	08/15 - 02/15	Received	1,065,180.00	1,052,461.95
912828ZT0	0988-21	US TRE	4,000,000.00	0.250	05/31/2025	06/11/2021	0.508	0.515	11/30 - 05/31	Received	3,958,400.00	3,964,252.69
912828XT2	0989-21	US TRE	3,000,000.00	2.000	05/31/2024	06/11/2021	0.271	0.275	11/30 - 05/31	Received	3,152,940.00	3,124,184.46
912828YH7	0990-21A	US TRE	1,500,000.00	1.500	09/30/2024	06/18/2021	0.454	0.460	09/30 - 03/31	Received	1,550,790.00	1,542,451.97
912828YH7	0990-21B	US TRE	1,000,000.00	1.500	09/30/2024	06/18/2021	0.454	0.460	09/30 - 03/31	Received	1,033,860.00	1,028,301.32
912828L57	0996-21A	US TRE	1,500,000.00	1.750	09/30/2022	09/09/2021	0.078	0.079	09/30 - 03/31	Received	1,526,484.38	1,518,662.57
912828L57	0996-21B	US TRE	2,000,000.00	1.750	09/30/2022	09/09/2021	0.078	0.079	09/30 - 03/31	Received	2,035,312.51	2,024,883.43

Investments FY 2021-2022
Portfolio Management
Investment Status Report - Investments
December 31, 2021

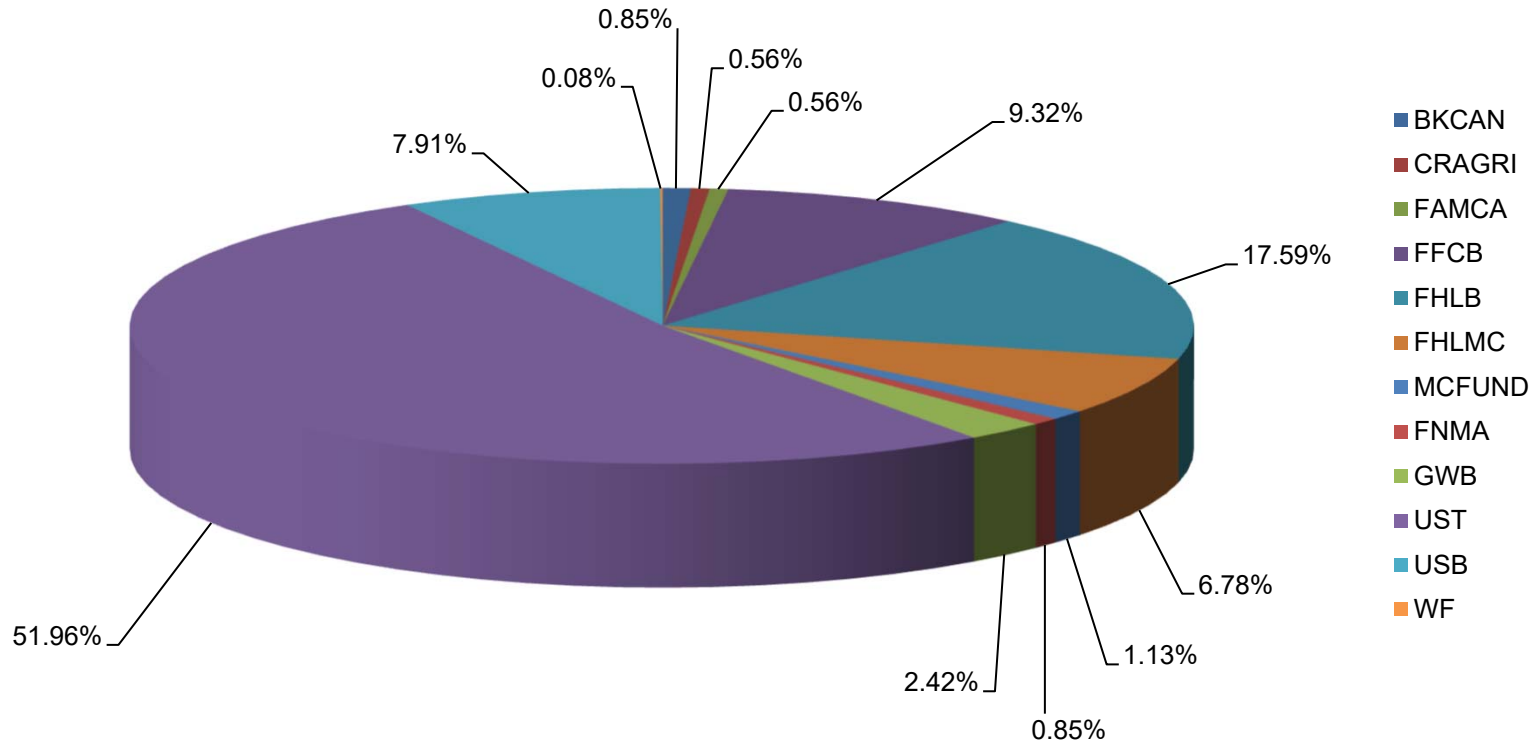
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Treasury Coupon Securities												
91282CBD2	0997-21	US TRE	1,000,000.00	0.125	12/31/2022	09/09/2021	0.114	0.116	12/31 - 06/30	Received	1,000,117.19	1,000,089.24
91282CBU4	0998-21	US TRE	1,500,000.00	0.125	03/31/2023	09/09/2021	0.148	0.150	09/30 - 03/31	Received	1,499,414.06	1,499,531.66
9128285D8	1000-21	US TRE	1,500,000.00	2.875	09/30/2023	09/09/2021	0.222	0.225	09/30 - 03/31	Received	1,581,544.76	1,569,166.46
91282CCD1	1006-21	US TRE	3,000,000.00	0.125	05/31/2023	10/15/2021	0.266	0.270	11/30 - 05/31	Received	2,992,968.75	2,993,893.60
91282CAK7	1007-21	US TRE	2,000,000.00	0.125	09/15/2023	10/15/2021	0.337	0.342	03/15 - 09/15	207.18	1,991,718.75	1,992,848.70
91282CAW1	1009-21	US TRE	2,000,000.00	0.250	11/15/2023	10/15/2021	0.378	0.384	11/15 - 05/15	Received	1,994,453.13	1,995,021.67
912828XT2	1010-21	US TRE	6,000,000.00	2.000	05/31/2024	10/15/2021	0.511	0.518	11/30 - 05/31	Received	6,231,562.50	6,212,728.43
912828ZT0	1011-21	US TRE	4,000,000.00	0.250	05/31/2025	10/15/2021	0.775	0.785	11/30 - 05/31	Received	3,923,593.75	3,928,095.02
91282CCF6	1012-21	US TRE	3,500,000.00	0.750	05/31/2026	10/15/2021	0.991	1.005	11/30 - 05/31	Received	3,459,804.69	3,461,660.96
Treasury Coupon Securities Totals			92,000,000.00				0.629	0.638		207.18	93,121,970.04	92,777,397.63
Investment Totals			177,075,663.65				0.709	0.719		14,905.04	178,544,273.37	177,898,390.03

Portfolio by Asset Class



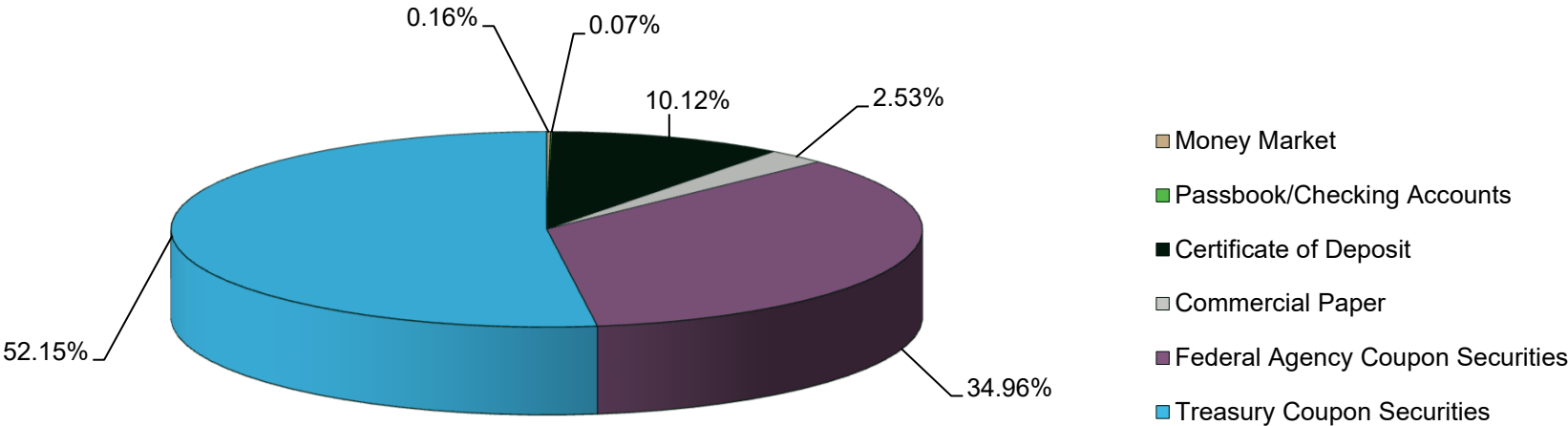
For Quarter Ending December 31, 2021

Par Value by Issuer Graph



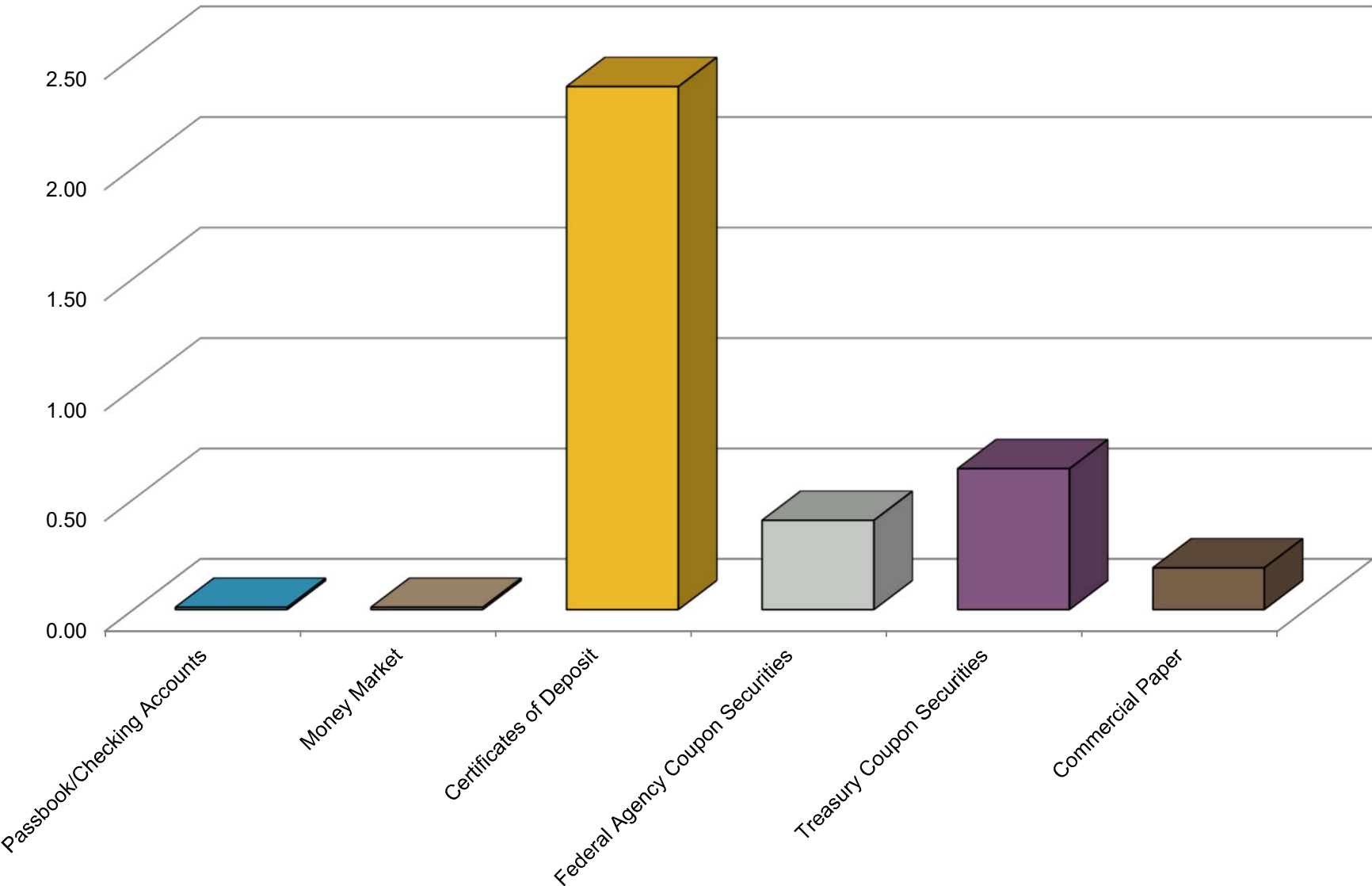
For Quarter Ending December 31, 2021

Book Value By Investment Type



For Quarter Ending December 31, 2021

Investment Yield by Type



For Quarter Ending December 31, 2021