

Item No 10

To: Mayor and City Council

From: Roger Wisecup, CPA
City Treasurer

Date: July 9, 2019

Subject: Investment Report for Fiscal Year Ending June 30, 2019

Introduction

The purpose of this memorandum is to present a report summarizing the performance of the City of Ames investment portfolio for the fiscal year ending June 30, 2019.

Discussion

This report covers the period ending June 30, 2019, and presents a summary of the investments on hand at the end of June 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 Fund Rate has remained unchanged at 2.25-2.50 percent since the last rate hike in December 2018. While rates remain unchanged, future investments will be made at current interest rates and future interest income should remain steady. The current outlook has the Federal Reserve holding the target rate steady or possibly lowering the rate in 2019. We will continue to evaluate our current investment strategy, remaining flexible to future investments while the Federal Reserve evaluates the target rate.

A brief comparison of fiscal year 2018 to fiscal year 2019 follows:

	<u>FY18</u>	<u>FY19</u>	<u>Increase</u>
Interest Income	\$2,163,172	\$3,652,055	\$1,488,883
Portfolio Effective Rate of Return	1.79%	2.35%	0.56%

CITY OF AMES, IOWA

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

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019
AND THE ACCUMULATED YEAR-TO-DATE**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	33,000,000	33,000,000	0
FEDERAL AGENCY DISCOUNTS	966,073	975,387	9,314
FEDERAL AGENCY SECURITIES	76,001,420	76,011,382	9,962
INVESTMENT POOLS			0
COMMERCIAL PAPER	5,454,846	5,456,550	1,704
MISC COUPON SECURITIES	1,001,089	999,312	(1,777)
PASS THRU SECURITIES PAC/CMO	132,931	132,931	0
MONEY FUND SAVINGS ACCOUNTS	291,662	291,662	0
CORPORATE BONDS			0
US TREASURY SECURITIES	19,193,531	19,492,232	298,701
INVESTMENTS	136,041,552	136,359,456	317,904
CASH ACCOUNTS	30,060,717	30,060,717	
TOTAL FUNDS AVAILABLE	166,102,269	166,420,173	317,904

ACCURAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

3,219,158

INTEREST EARNED ON CASH:

432,897

TOTAL INTEREST EARNED:

3,652,055



**Investments FY 2018-2019
Portfolio Management
Portfolio Summary
June 30, 2019**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	33,000,000.00	33,000,000.00	33,000,000.00	24.26	881	538	2.546	2.582
Money Market	291,661.75	291,661.75	291,661.75	0.21	1	1	0.296	0.300
Passbook/Checking Accounts	132,930.98	132,930.98	132,930.98	0.10	1	1	0.148	0.150
Commercial Paper Disc. -Amortizing	5,500,000.00	5,456,550.00	5,454,846.38	4.01	188	117	2.586	2.622
Federal Agency Coupon Securities	76,140,000.00	76,011,382.09	76,001,419.74	55.87	1,114	580	2.106	2.136
Federal Agency Disc. -Amortizing	1,000,000.00	975,387.00	966,072.78	0.71	665	472	2.711	2.749
Treasury Coupon Securities	19,500,000.00	19,492,232.22	19,193,530.72	14.11	980	721	2.554	2.589
Miscellaneous Coupon Securities	1,000,000.00	999,312.00	1,001,089.47	0.74	693	500	2.463	2.497
Investments	136,564,592.73	136,359,456.04	136,041,551.82	100.00%	992	568	2.297	2.328

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	280,323.22	3,219,158.14	3,219,158.14
Average Daily Balance	145,235,160.69		
Effective Rate of Return	2.35%		

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

Roger J. Wisecup II, CPA
 Roger J. Wisecup II City Treasurer

7-9-19

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING JUNE 30, 2019
3 YEAR COMPARISON**

	June 30, 2019	June 30, 2018	June 30, 2017
3 Months	2.12%	1.93%	1.03%
6 Months	2.09%	2.11%	1.14%
1 Year	1.92%	2.33%	1.24%
2 Years	1.75%	2.52%	1.38%
3 Years	1.71%	2.63%	1.55%
5 Years	1.76%	2.73%	1.89%

Reporting period 06/01/2019-06/30/2019

Run Date: 07/05/2019 - 11:30

Portfolio 2019
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Report Ver. 7.3.5

**Investments FY 2018-2019
Portfolio Management
Portfolio Details - Investments
June 30, 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	304	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	88	09/27/2019
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	289	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	319	05/15/2020
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	154	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	14	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	333	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	354	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	60	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	179	12/27/2019
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	595	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	606	02/26/2021
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	74	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	91	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	106	10/15/2019
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	1,066	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	701	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	183	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	1,066	06/01/2022
Subtotal and Average			35,316,666.67		33,000,000.00	33,000,000.00	33,000,000.00		2.546	2.582	538	
Money Market												
SYS4531558874B	4531558874B	Great Western Bank			291,661.75	291,661.75	291,661.75	0.300	0.296	0.300	1	
Subtotal and Average			291,617.19		291,661.75	291,661.75	291,661.75		0.296	0.300	1	
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	Wells Fargo			132,930.98	132,930.98	132,930.98	0.150	0.148	0.150	1	
Subtotal and Average			132,925.90		132,930.98	132,930.98	132,930.98		0.148	0.150	1	
Commercial Paper Disc. -Amortizing												
62479MWT6	0861-19	Bank Tokyo Mitsubishi		04/16/2019	1,500,000.00	1,490,730.00	1,490,723.34	2.530	2.559	2.595	88	09/27/2019
62479MXF5	0862-19	Bank Tokyo Mitsubishi		04/16/2019	1,500,000.00	1,488,780.00	1,488,781.66	2.540	2.573	2.609	106	10/15/2019
62479MXW8	0863-19	Bank Tokyo Mitsubishi		04/16/2019	1,500,000.00	1,487,190.00	1,487,194.16	2.540	2.617	2.654	121	10/30/2019
16536JZJ9	0866-19	Cheshman Commercial Paper		05/10/2019	1,000,000.00	989,850.00	988,147.22	2.510	2.598	2.634	170	12/18/2019
Subtotal and Average			9,246,420.92		5,500,000.00	5,456,550.00	5,454,846.38		2.586	2.622	117	

Portfolio 2019

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Investments FY 2018-2019
Portfolio Management
Portfolio Details - Investments
June 30, 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												
3133EGQM0	0732-16	Federal Farm Credit		08/15/2016	940,000.00	930,899.86	939,642.47	1.620	1.613	1.635	955	02/10/2022
3133EGQQ1	0743-16	Federal Farm Credit		10/14/2016	8,000,000.00	7,947,896.00	7,998,832.53	1.300	1.299	1.317	319	05/15/2020
3133EGD69	0746-16	Federal Farm Credit		11/07/2016	5,000,000.00	4,968,660.00	4,999,150.00	1.320	1.322	1.341	311	05/07/2020
3133EHKF9	0789-17	Federal Farm Credit		10/13/2017	2,000,000.00	1,993,280.00	1,997,445.18	1.770	1.839	1.864	511	11/23/2020
3133EH6L2	0816-18	Federal Farm Credit		05/24/2018	1,000,000.00	999,384.00	997,023.09	1.950	2.497	2.532	193	01/10/2020
3133EHKQ5	0843-18	Federal Farm Credit		11/15/2018	2,000,000.00	1,992,634.00	1,940,488.28	2.140	3.035	3.077	1,243	11/25/2022
3133EKGV2	0864-19	Federal Farm Credit		04/16/2019	1,000,000.00	1,000,397.89	999,574.74	2.510	2.523	2.558	561	01/12/2021
3130ABHF6	0778-17	Federal Home Loan Bank		09/15/2017	3,250,000.00	3,236,775.75	3,249,664.30	1.875	1.855	1.880	701	06/01/2021
3130A8P72	0787-17	Federal Home Loan Bank		10/05/2017	1,570,000.00	1,569,384.56	1,569,765.49	1.030	1.506	1.527	11	07/12/2019
3130AABG2	0791-17	Federal Home Loan Bank		10/13/2017	1,135,000.00	1,137,212.12	1,135,497.23	1.875	1.830	1.856	882	11/29/2021
3130AA3R7	0812-18	Federal Home Loan Bank		04/19/2018	1,000,000.00	997,307.00	996,330.39	1.375	2.352	2.385	137	11/15/2019
3130A0JR2	0814-18	Federal Home Loan Bank		04/19/2018	1,000,000.00	1,001,302.00	999,798.18	2.375	2.387	2.420	165	12/13/2019
3130AECJ7	0817-18	Federal Home Loan Bank		05/24/2018	2,000,000.00	2,011,390.00	2,000,090.33	2.625	2.584	2.620	332	05/28/2020
3130ADMS8	0821-18	Federal Home Loan Bank		08/03/2018	1,000,000.00	999,688.00	996,859.38	2.150	2.634	2.671	228	02/14/2020
3130A12B3	0823-18	Federal Home Loan Bank		08/03/2018	1,000,000.00	1,000,519.00	996,450.28	2.125	2.609	2.646	256	03/13/2020
3130ADUJ9	0824-18	Federal Home Loan Bank		08/03/2018	1,000,000.00	1,002,396.00	998,098.53	2.375	2.599	2.635	273	03/30/2020
313370E38	0828-18	Federal Home Loan Bank		09/10/2018	1,000,000.00	1,012,942.00	1,006,188.72	3.375	2.663	2.700	347	06/12/2020
3132X04G3	0838-18	Federal Home Loan Bank		11/07/2018	1,000,000.00	1,008,248.00	997,819.34	2.770	2.930	2.970	409	08/13/2020
313370US5	0840-18	Federal Home Loan Bank		11/15/2018	1,000,000.00	1,011,292.00	999,567.38	2.875	2.871	2.911	438	09/11/2020
3130AFCN5	0842-18	Federal Home Loan Bank		11/15/2018	1,000,000.00	1,003,756.00	1,000,000.00	3.200	3.156	3.200	868	11/15/2021
3130AG2D6	0854-19	Federal Home Loan Bank		03/11/2019	1,500,000.00	1,504,627.50	1,499,843.75	2.500	2.481	2.515	254	03/11/2020
3132X0MT5	0859-19	Federal Home Loan Bank		03/08/2019	1,000,000.00	1,004,406.44	995,112.03	2.000	2.489	2.523	564	01/15/2021
3134G9MN4	0720-16	Federal Home Loan Mortgage Co.		05/26/2016	1,000,000.00	995,152.00	1,000,000.00	1.500	1.479	1.500	330	05/26/2020
3134G9KW6	0723-16	Federal Home Loan Mortgage Co.		06/10/2016	1,000,000.00	996,665.00	999,970.91	1.350	1.339	1.357	148	11/26/2019
3137EAEH8	0796-17A	Federal Home Loan Mortgage Co.		11/24/2017	1,645,000.00	1,643,202.02	1,644,219.09	1.375	1.746	1.770	45	08/15/2019
3137EAEH8	0796-17B	Federal Home Loan Mortgage Co.		11/24/2017	1,000,000.00	998,907.00	999,525.28	1.375	1.746	1.770	45	08/15/2019
3134GAAF1	0805-18	Federal Home Loan Mortgage Co.		02/08/2018	1,100,000.00	1,098,541.40	1,098,804.78	1.300	2.040	2.068	53	08/23/2019
3134GBG30	0810-18	Federal Home Loan Mortgage Co.		04/19/2018	1,500,000.00	1,497,396.00	1,496,902.01	1.500	2.352	2.384	88	09/27/2019
3134G8W39	0811-18	Federal Home Loan Mortgage Co.		04/19/2018	1,000,000.00	997,545.00	996,732.95	1.375	2.372	2.405	119	10/28/2019
3134G9QR1	0813-18	Federal Home Loan Mortgage Co.		04/19/2018	1,000,000.00	996,647.00	995,837.50	1.340	2.374	2.407	147	11/25/2019
3137EAEK1	0850-18	Federal Home Loan Mortgage Co.		12/20/2018	1,000,000.00	1,000,020.00	989,293.04	1.875	2.640	2.677	505	11/17/2020
3134GTJP9	0865-19	Federal Home Loan Mortgage Co.		05/01/2019	6,000,000.00	6,011,088.00	6,000,000.00	2.770	2.732	2.770	1,431	06/01/2023
3134GTQP1	0867-19	Federal Home Loan Mortgage Co.		05/28/2019	5,000,000.00	5,002,805.00	5,000,000.00	2.750	2.712	2.750	1,793	05/28/2024
3136G33W3	0733-16	Federal Nat'l Mtg. Assoc.		08/30/2016	4,000,000.00	3,964,688.00	4,000,000.00	1.500	1.480	1.500	697	05/28/2021
3136G4FL2	0744-16	Federal Nat'l Mtg. Assoc.		10/14/2016	1,550,000.00	1,537,210.95	1,549,692.97	1.500	1.491	1.512	651	04/12/2021
3136G3MW2	0745-16	Federal Nat'l Mtg. Assoc.		10/14/2016	450,000.00	446,097.60	450,000.00	1.500	1.479	1.500	694	05/25/2021

**Investments FY 2018-2019
Portfolio Management
Portfolio Details - Investments
June 30, 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												
3136G4LQ4	0788-17	Federal Nat'l Mtg. Assoc.		10/13/2017	2,000,000.00	1,994,418.00	2,000,207.62	1.750	1.714	1.738	332	05/28/2020
3136G4NN9	0790-17	Federal Nat'l Mtg. Assoc.		10/13/2017	2,000,000.00	1,994,830.00	1,999,790.01	2.000	1.978	2.006	693	05/24/2021
3135G0M91	0809-18	Federal Nat'l Mtg. Assoc.		03/23/2018	1,000,000.00	999,199.00	999,245.86	1.125	2.202	2.233	25	07/26/2019
3135G0A78	0820-18	Federal Nat'l Mtg. Assoc.		08/03/2018	1,000,000.00	997,561.00	994,875.00	1.625	2.535	2.571	204	01/21/2020
3135G0T29	0822-18	Federal Nat'l Mtg. Assoc.		08/03/2018	1,000,000.00	996,361.00	992,848.05	1.500	2.580	2.616	242	02/28/2020
3136G1H28	0841-18	Federal Nat'l Mtg. Assoc.		11/15/2018	1,500,000.00	1,496,085.00	1,477,902.39	1.700	2.887	2.927	455	09/28/2020
3135G0U84	0848-18	Federal Nat'l Mtg. Assoc.		12/20/2018	1,000,000.00	1,012,565.00	1,002,330.66	2.875	2.656	2.693	487	10/30/2020
Subtotal and Average			77,944,692.40		76,140,000.00	76,011,382.09	76,001,419.74		2.106	2.136	580	
Federal Agency Disc. -Amortizing												
76116FAE7	0847-18	Resolution Funding Corp		12/20/2018	1,000,000.00	975,387.00	966,072.78	2.588	2.711	2.749	472	10/15/2020
Subtotal and Average			2,114,190.71		1,000,000.00	975,387.00	966,072.78		2.711	2.749	472	
Treasury Coupon Securities												
912828R77	0769-17	U.S. Treasury		04/20/2017	2,000,000.00	1,984,688.00	1,990,679.09	1.375	1.605	1.627	700	05/31/2021
912828XY1	0831-18	U.S. Treasury		09/14/2018	1,000,000.00	1,005,156.00	997,810.00	2.500	2.688	2.725	365	06/30/2020
912828J8	0832-18	U.S. Treasury		09/14/2018	1,000,000.00	995,313.00	987,564.93	1.500	2.696	2.733	380	07/15/2020
912828XD7	0835-18	U.S. Treasury		10/15/2018	2,500,000.00	2,510,157.50	2,425,273.04	1.875	2.923	2.963	1,065	05/31/2022
912828XR6	0836-18	U.S. Treasury		10/15/2018	2,500,000.00	2,501,172.50	2,416,635.70	1.750	2.923	2.964	1,065	05/31/2022
912828XM7	0837-18	U.S. Treasury		11/07/2018	1,000,000.00	996,563.00	986,597.41	1.625	2.860	2.900	396	07/31/2020
912828V31	0845-18	U.S. Treasury		12/20/2018	1,500,000.00	1,494,141.00	1,489,815.04	1.375	2.617	2.653	198	01/15/2020
912828H52	0846-18	U.S. Treasury		12/20/2018	1,500,000.00	1,492,734.00	1,487,925.05	1.250	2.617	2.653	214	01/31/2020
9128284C1	0855-19	U.S. Treasury		03/08/2019	1,500,000.00	1,502,578.50	1,497,052.21	2.250	2.482	2.517	274	03/31/2020
9128284Y3	0856-19	U.S. Treasury		03/08/2019	1,000,000.00	1,008,695.65	1,001,965.10	2.625	2.468	2.502	427	08/31/2020
9128285S5	0858-19	U.S. Treasury		03/08/2019	1,000,000.00	1,014,158.07	1,004,788.30	2.500	2.454	2.488	549	12/31/2020
912828R69	0860-19	U.S. Treasury		03/08/2019	3,000,000.00	2,986,875.00	2,907,424.85	1.625	2.426	2.459	1,430	05/31/2023
Subtotal and Average			19,187,525.86		19,500,000.00	19,492,232.22	19,193,530.72		2.554	2.589	721	
Miscellaneous Coupon Securities												
3133EH2K8	0849-18	Federal Farm Credit		12/20/2018	1,000,000.00	999,312.00	1,001,089.47	2.519	2.463	2.497	500	11/12/2020
Subtotal and Average			1,001,121.06		1,000,000.00	999,312.00	1,001,089.47		2.463	2.497	500	

**Investments FY 2018-2019
 Portfolio Management
 Portfolio Details - Investments
 June 30, 2019**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Total and Average			145,235,160.69		136,564,592.73	136,359,456.04	136,041,551.82		2.297	2.328	568

Investments FY 2018-2019
Portfolio Management
Investment Status Report - Investments
June 30, 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
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
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
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
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
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
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
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
Certificates of Deposit Totals			33,000,000.00				2.546	2.582		0.00	33,000,000.00	33,000,000.00
Money Market												
SYS4531558874B	4531558874B	GWB	291,661.75	0.300			0.296	0.300	07/01 - Monthly		291,661.75	291,661.75
Money Market Totals			291,661.75				0.296	0.300		0.00	291,661.75	291,661.75
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	WF	132,930.98	0.150			0.148	0.150	07/01 - Monthly		132,930.98	132,930.98
Passbook/Checking Accounts Totals			132,930.98				0.148	0.150		0.00	132,930.98	132,930.98
Commercial Paper Disc. -Amortizing												
62479MWT6	0861-19	BTMUFJ	1,500,000.00	2.530	09/27/2019	04/16/2019	2.559	2.595	09/27 - At Maturity		1,482,711.67	1,490,723.34
62479MXF5	0862-19	BTMUFJ	1,500,000.00	2.540	10/15/2019	04/16/2019	2.573	2.609	10/15 - At Maturity		1,480,738.33	1,488,781.66
62479MXW8	0863-19	BTMUFJ	1,500,000.00	2.540	10/30/2019	04/16/2019	2.617	2.654	10/30 - At Maturity		1,479,150.83	1,487,194.16
16536JZJ9	0866-19	CHESHM	1,000,000.00	2.510	12/18/2019	05/10/2019	2.598	2.634	12/18 - At Maturity		984,521.67	988,147.22

Investments FY 2018-2019
Portfolio Management
Investment Status Report - Investments
June 30, 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
Commercial Paper Disc. -Amortizing Totals			5,500,000.00				2.586	2.622		0.00	5,427,122.50	5,454,846.38
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	939,642.47
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	7,998,832.53
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	4,999,150.00
3133EHKF9	0789-17	FFCB	2,000,000.00	1.770	11/23/2020	10/13/2017	1.839	1.864	11/23 - 05/23	Received	1,994,300.00	1,997,445.18
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	997,023.09
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	1,940,488.28
3133EKGV2	0864-19	FFCB	1,000,000.00	2.510	01/12/2021	04/16/2019	2.523	2.558	07/12 - 01/12	278.89	999,200.00	999,574.74
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	3,249,664.30
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	1,569,765.49
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	1,135,497.23
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	996,330.39
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	999,798.18
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	2,000,090.33
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	996,859.38
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	996,450.28
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	998,098.53
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	1,006,188.72
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	997,819.34
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	999,567.38
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
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	1,499,843.75
3132X0MT5	0859-19	FHLB	1,000,000.00	2.000	01/15/2021	03/08/2019	2.489	2.523	07/15 - 01/15	2,944.44	990,570.00	995,112.03
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	999,970.91
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	1,644,219.09
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	999,525.28
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	1,098,804.78
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	1,496,902.01
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	996,732.95
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	995,837.50
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	989,293.04
3134GTJP9	0865-19	FHLMC	6,000,000.00	2.770	06/01/2023	05/01/2019	2.732	2.770	11/01 - 05/01		6,000,000.00	6,000,000.00
3134GTQP1	0867-19	FHLMC	5,000,000.00	2.750	05/28/2024	05/28/2019	2.712	2.750	11/28 - 05/28		5,000,000.00	5,000,000.00
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

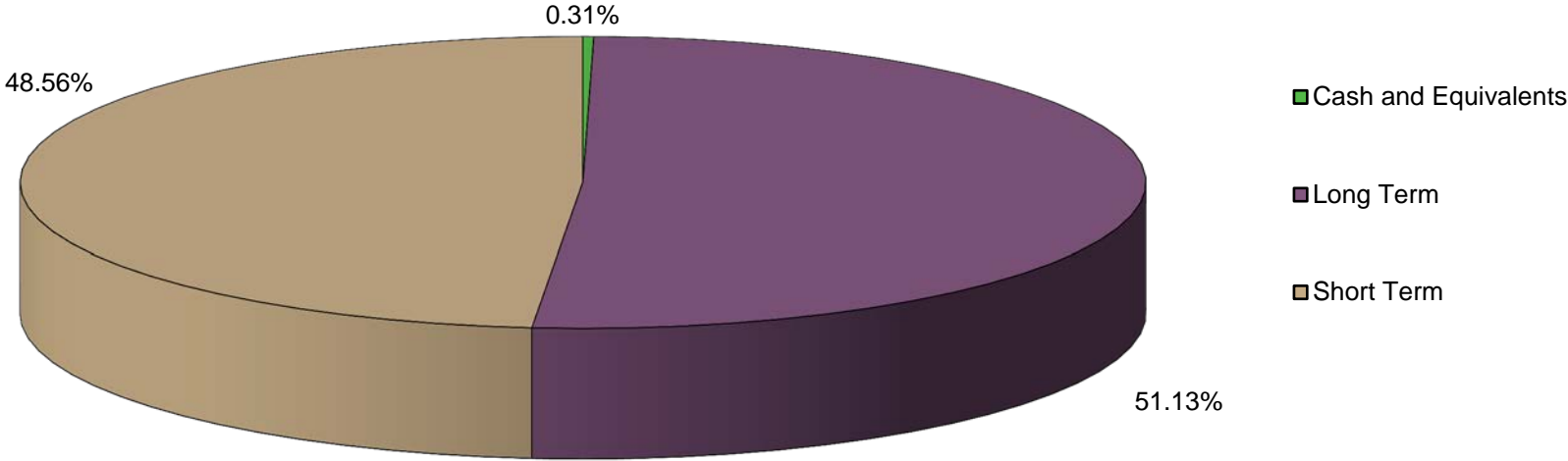
Investments FY 2018-2019
Portfolio Management
Investment Status Report - Investments
June 30, 2019

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
Federal Agency Coupon Securities												
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	1,549,692.97
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	2,000,207.62
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	1,999,790.01
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	999,245.86
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	994,875.00
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	992,848.05
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	1,477,902.39
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	1,002,330.66
Federal Agency Coupon Securities Totals			76,140,000.00				2.106	2.136		3,223.33	75,820,920.55	76,001,419.74
Federal Agency Disc. -Amortizing												
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	966,072.78
Federal Agency Disc. -Amortizing Totals			1,000,000.00				2.711	2.749		0.00	952,200.00	966,072.78
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	1,990,679.09
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	997,810.00
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	Received	978,075.00	987,564.93
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	2,425,273.04
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	2,416,635.70
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	986,597.41
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	1,489,815.04
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	1,487,925.05
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	1,497,052.21
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	570.65	1,001,770.00	1,001,965.10
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	4,627.07	1,000,195.00	1,004,788.30
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	2,907,424.85
Treasury Coupon Securities Totals			19,500,000.00				2.554	2.589		5,197.72	19,090,899.43	19,193,530.72
Miscellaneous Coupon Securities												
3133EH2K8	0849-18	FFCB	1,000,000.00	2.519	11/12/2020	12/20/2018	2.463	2.497	02/12 - Quarterly	Received	1,001,510.00	1,001,089.47
Miscellaneous Coupon Securities Totals			1,000,000.00				2.463	2.497		0.00	1,001,510.00	1,001,089.47

**Investments FY 2018-2019
Portfolio Management
Investment Status Report - Investments
June 30, 2019**

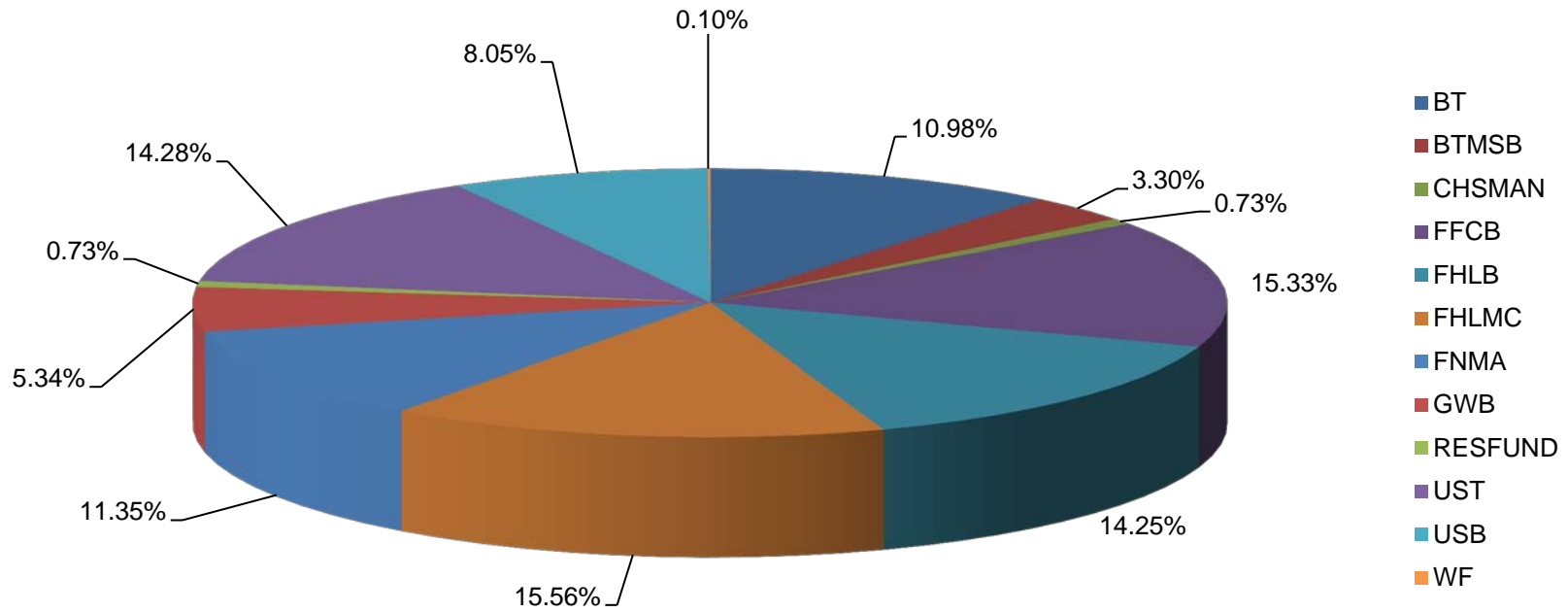
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Investment Totals			136,564,592.73				2.297	2.328		8,421.05	135,717,245.21	136,041,551.82

Portfolio by Asset Class



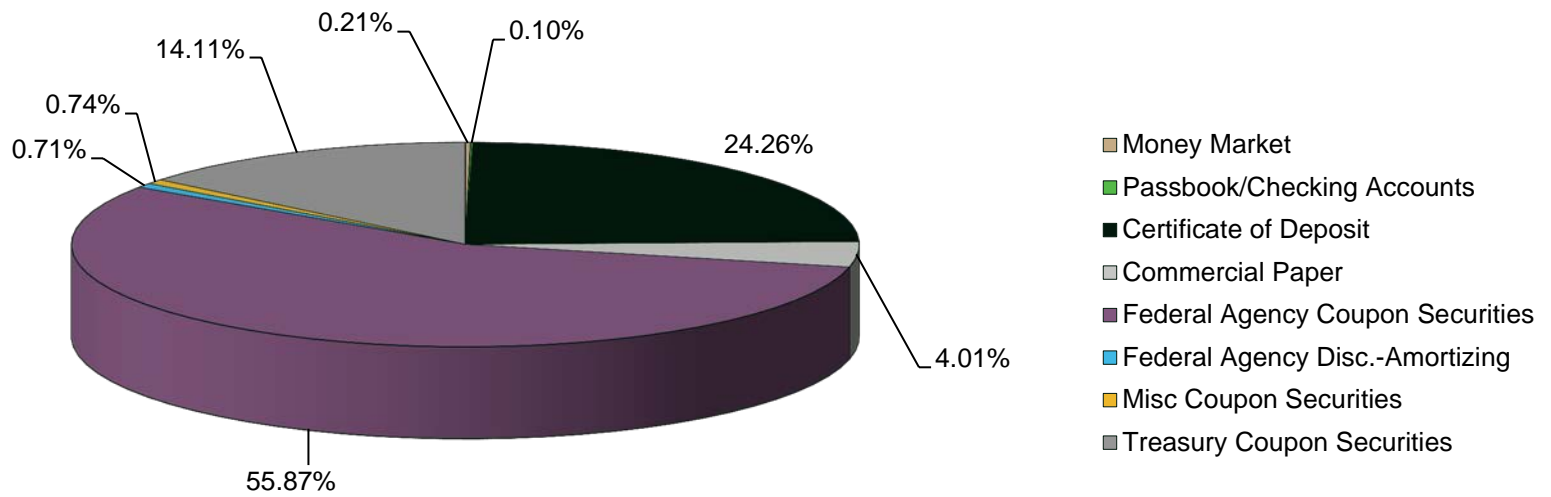
For Fiscal Year Ending June 30, 2019

Par Value by Issuer Graph



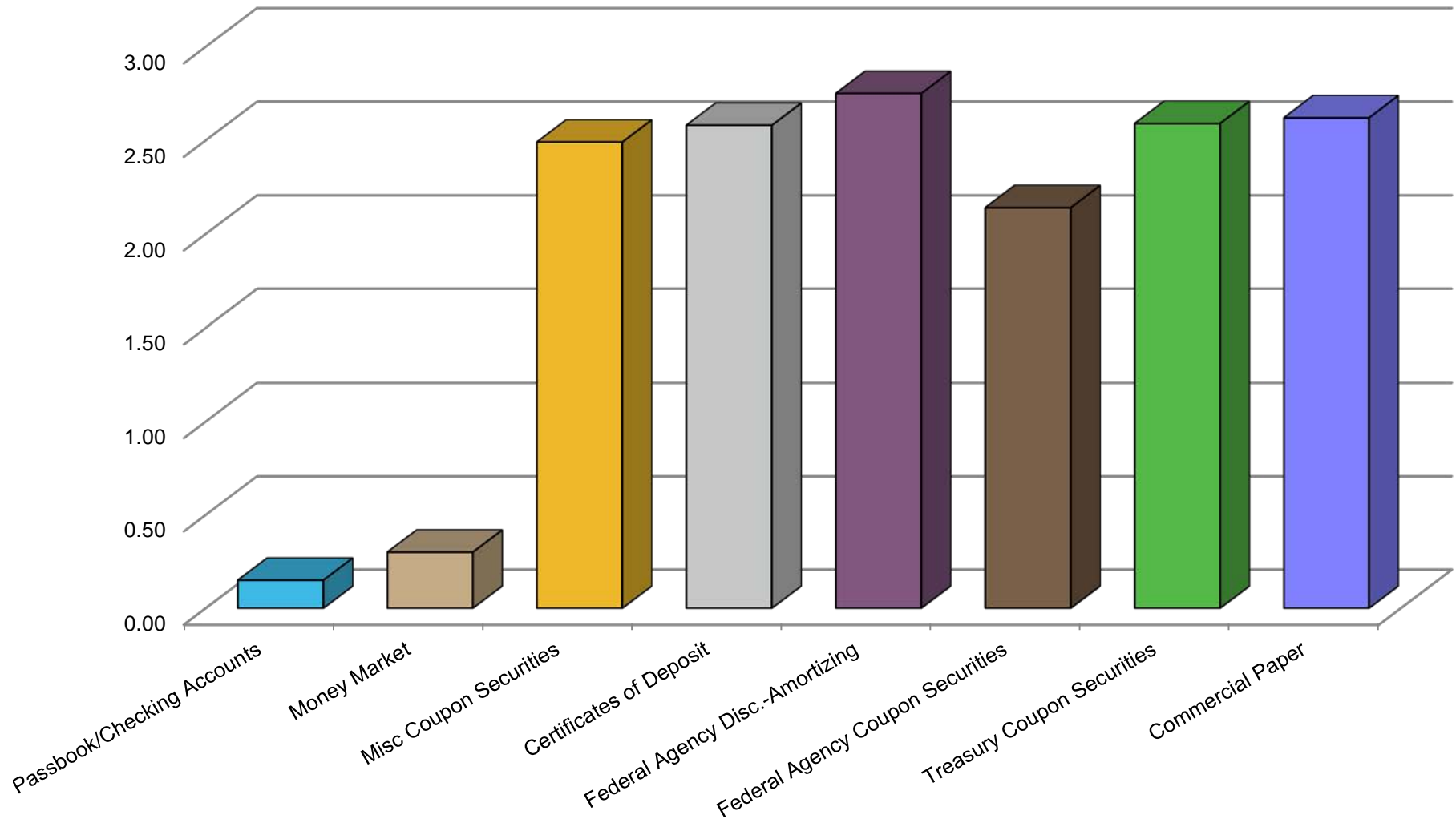
For Fiscal Year Ending June 30, 2019

Book Value By Investment Type



For Fiscal Year Ending June 30, 2019

Investment Yield by Type



For Fiscal Year Ending June 30, 2019