

Item No. 9

To: Mayor and City Council

From: Roger Wisecup, CPA
City Treasurer

Date: October 3, 2019

Subject: Investment Report for Quarter Ending September 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 quarter ending September 30, 2019.

Discussion

This report covers the period ending September 30, 2019, and presents a summary of the investments on hand at the end of September 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 2.25-2.50 percent to 1.75-2.00 percent in the last quarter. The yield curve is inverted, making shorter maturities pay higher rates than 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 possibly lowering the rate once more in 2019. 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 SEPTEMBER 30, 2019
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	27,000,000	27,000,000	0
FEDERAL AGENCY DISCOUNTS	1,964,490	1,972,776	8,285
FEDERAL AGENCY SECURITIES	80,842,303	80,933,017	90,714
INVESTMENT POOLS			0
COMMERCIAL PAPER	4,984,372	4,977,231	(7,141)
MISC COUPON SECURITIES	1,000,889	999,519	(1,370)
PASS THRU SECURITIES PAC/CMO			0
MONEY FUND SAVINGS ACCOUNTS	425,056	425,056	0
CORPORATE BONDS			0
US TREASURY SECURITIES	29,765,362	30,116,185	350,822
INVESTMENTS	<u>145,982,473</u>	<u>146,423,784</u>	<u>441,311</u>
CASH ACCOUNTS	<u>30,218,689</u>	<u>30,218,689</u>	
TOTAL FUNDS AVAILABLE	<u><u>176,201,162</u></u>	<u><u>176,642,473</u></u>	<u><u>441,311</u></u>

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:	807,510
INTEREST EARNED ON CASH:	<u>137,492</u>
TOTAL INTEREST EARNED:	<u><u>945,001</u></u>



**Investments FY 2019-2020
Portfolio Management
Portfolio Summary
September 30, 2019**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	27,000,000.00	27,000,000.00	27,000,000.00	18.50	970	552	2.605	2.641
Money Market	292,075.07	292,075.07	292,075.07	0.20	1	1	0.296	0.300
Passbook/Checking Accounts	132,981.24	132,981.24	132,981.24	0.09	1	1	0.148	0.150
Commercial Paper Disc. -Amortizing	5,000,000.00	4,977,231.11	4,984,371.94	3.41	182	48	2.486	2.520
Federal Agency Coupon Securities	80,825,000.00	80,933,016.91	80,842,302.64	55.38	1,080	553	2.032	2.060
Federal Agency Disc. -Amortizing	2,000,000.00	1,972,775.72	1,964,490.43	1.35	421	270	2.278	2.309
Treasury Coupon Securities	30,000,000.00	30,116,184.80	29,765,362.47	20.39	815	578	2.242	2.273
Miscellaneous Coupon Securities	1,000,000.00	999,519.00	1,000,889.00	0.69	693	408	2.463	2.497
Investments	146,250,056.31	146,423,783.85	145,982,472.79	100.00%	960	534	2.197	2.227

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	271,715.98	807,509.59
Average Daily Balance	146,225,181.20	
Effective Rate of Return	2.26%	

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

Roger J. Wiegman II, CPA 10-3-19
 Roger J Wiegman II, City Treasurer

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

	September 30, 2019	September 30, 2018	September 30, 2017
3 Months	1.88%	2.19%	1.06%
6 Months	1.83%	2.36%	1.20%
1 Year	1.75%	2.59%	1.31%
2 Years	1.63%	2.81%	1.47%
3 Years	1.56%	2.88%	1.62%
5 Years	1.55%	2.94%	1.92%

Reporting period 09/01/2019-09/30/2019

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Report Ver. 7.3.5

**Investments FY 2019-2020
Portfolio Management
Portfolio Details - Investments
September 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	212	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	197	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	227	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	62	12/02/2019
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	241	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	262	06/19/2020
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	87	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	503	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	514	02/26/2021
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	14	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	974	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	609	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	91	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	974	06/01/2022
Subtotal and Average			29,233,333.33		27,000,000.00	27,000,000.00	27,000,000.00		2.605	2.641	552	
Money Market												
SYS4531558874B	4531558874B	Great Western Bank			292,075.07	292,075.07	292,075.07	0.300	0.296	0.300	1	
Subtotal and Average			292,042.86		292,075.07	292,075.07	292,075.07		0.296	0.300	1	
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	Wells Fargo			132,981.24	132,981.24	132,981.24	0.150	0.148	0.150	1	
Subtotal and Average			132,976.72		132,981.24	132,981.24	132,981.24		0.148	0.150	1	
Commercial Paper Disc. -Amortizing												
05971RA95	0879-19	Santander Bank		09/13/2019	1,000,000.00	994,361.11	994,361.11	2.030	2.044	2.072	100	01/09/2020
62479MXF5	0862-19	Bank Tokyo Mitsubishi		04/16/2019	1,500,000.00	1,495,350.00	1,498,518.33	2.540	2.573	2.609	14	10/15/2019
62479MXW8	0863-19	Bank Tokyo Mitsubishi		04/16/2019	1,500,000.00	1,493,760.00	1,496,930.83	2.540	2.617	2.654	29	10/30/2019
16536JZJ9	0866-19	Cheshman Commercial Paper		05/10/2019	1,000,000.00	993,760.00	994,561.67	2.510	2.598	2.634	78	12/18/2019
Subtotal and Average			6,514,071.10		5,000,000.00	4,977,231.11	4,984,371.94		2.486	2.520	48	
Federal Agency Coupon Securities												
3133EGQM0	0732-16	Federal Farm Credit		08/15/2016	940,000.00	935,821.70	939,676.74	1.620	1.613	1.635	863	02/10/2022
3133EGQQ1	0743-16	Federal Farm Credit		10/14/2016	8,000,000.00	7,967,224.00	7,999,167.16	1.300	1.299	1.317	227	05/15/2020
3133EGD69	0746-16	Federal Farm Credit		11/07/2016	5,000,000.00	4,980,655.00	4,999,400.00	1.320	1.322	1.341	219	05/07/2020

Portfolio 2020

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**Investments FY 2019-2020
Portfolio Management
Portfolio Details - Investments
September 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												
3133EHKF9	0789-17	Federal Farm Credit		10/13/2017	2,000,000.00	1,997,076.00	1,997,903.21	1.770	1.839	1.864	419	11/23/2020
3133EH6L2	0816-18	Federal Farm Credit		05/24/2018	1,000,000.00	999,958.00	998,440.67	1.950	2.497	2.532	101	01/10/2020
3133EHKQ5	0843-18	Federal Farm Credit		11/15/2018	2,000,000.00	1,999,134.00	1,944,864.14	2.140	3.035	3.077	1,151	11/25/2022
3133EKNQ5	0869-19A	Federal Farm Credit		07/03/2019	1,500,000.00	1,513,649.25	1,509,044.05	2.250	1.876	1.902	426	11/30/2020
3133EKNQ5	0869-19B	Federal Farm Credit		07/03/2019	1,000,000.00	1,009,099.50	1,006,029.36	2.250	1.876	1.902	426	11/30/2020
3133EKJP2	0874-19	Federal Farm Credit		08/16/2019	1,000,000.00	1,020,340.33	1,019,688.63	2.400	1.568	1.590	576	04/29/2021
3133EKLH7	0875-19	Federal Farm Credit		08/16/2019	1,000,000.00	1,007,011.56	1,007,163.90	2.440	2.347	2.380	591	05/14/2021
3133EKZRO	0878-19	Federal Farm Credit		08/29/2019	5,000,000.00	5,002,338.33	5,002,971.11	2.220	2.199	2.229	1,686	05/13/2024
3133EKJP2	0886-19	Federal Farm Credit		09/13/2019	1,500,000.00	1,529,175.09	1,529,175.09	2.400	1.697	1.721	576	04/29/2021
3130ABHF6	0778-17	Federal Home Loan Bank		09/15/2017	3,250,000.00	3,244,517.25	3,249,708.08	1.875	1.855	1.880	609	06/01/2021
3130AABG2	0791-17	Federal Home Loan Bank		10/13/2017	1,135,000.00	1,143,093.69	1,135,445.67	1.875	1.830	1.856	790	11/29/2021
3130AA3R7	0812-18	Federal Home Loan Bank		04/19/2018	1,000,000.00	998,723.00	998,795.05	1.375	2.352	2.385	45	11/15/2019
3130A0JR2	0814-18	Federal Home Loan Bank		04/19/2018	1,000,000.00	1,001,041.00	999,910.30	2.375	2.387	2.420	73	12/13/2019
3130AECJ7	0817-18	Federal Home Loan Bank		05/24/2018	2,000,000.00	2,010,900.00	2,000,065.47	2.625	2.584	2.620	240	05/28/2020
3130ADMS8	0821-18	Federal Home Loan Bank		08/03/2018	1,000,000.00	1,000,188.00	998,126.90	2.150	2.634	2.671	136	02/14/2020
3130A12B3	0823-18	Federal Home Loan Bank		08/03/2018	1,000,000.00	1,001,244.00	997,718.03	2.125	2.609	2.646	164	03/13/2020
3130ADUJ9	0824-18	Federal Home Loan Bank		08/03/2018	1,000,000.00	1,002,774.00	998,734.71	2.375	2.599	2.635	181	03/30/2020
313370E38	0828-18	Federal Home Loan Bank		09/10/2018	1,000,000.00	1,011,786.00	1,004,555.33	3.375	2.663	2.700	255	06/12/2020
3132X04G3	0838-18	Federal Home Loan Bank		11/07/2018	1,000,000.00	1,008,343.00	998,307.55	2.770	2.930	2.970	317	08/13/2020
313370US5	0840-18	Federal Home Loan Bank		11/15/2018	1,000,000.00	1,011,102.00	999,657.93	2.875	2.871	2.911	346	09/11/2020
3130AFCN5	0842-18	Federal Home Loan Bank		11/15/2018	1,000,000.00	1,002,283.00	1,000,000.00	3.200	3.156	3.200	776	11/15/2021
3130AG2D6	0854-19	Federal Home Loan Bank		03/11/2019	1,500,000.00	1,504,756.50	1,499,900.00	2.500	2.481	2.515	162	03/11/2020
3132X0MT5	0859-19	Federal Home Loan Bank		03/08/2019	1,000,000.00	1,004,325.00	993,440.00	2.000	2.489	2.523	472	01/15/2021
313382K69	0871-19A	Federal Home Loan Bank		08/16/2019	1,000,000.00	1,002,430.00	1,001,840.99	1.750	1.598	1.620	528	03/12/2021
313382K69	0871-19B	Federal Home Loan Bank		08/16/2019	1,000,000.00	1,002,430.00	1,001,840.99	1.750	1.598	1.620	528	03/12/2021
313379RB7	0877-19	Federal Home Loan Bank		08/16/2019	1,000,000.00	1,008,896.42	1,008,880.08	1.875	1.523	1.544	619	06/11/2021
3130A1W95	0884-19	Federal Home Loan Bank		09/13/2019	2,000,000.00	2,028,628.14	2,028,628.14	2.250	1.710	1.734	619	06/11/2021
3134G9MN4	0720-16	Federal Home Loan Mortgage Co.		05/26/2016	1,000,000.00	997,211.00	1,000,000.00	1.500	1.479	1.500	238	05/26/2020
3134G9KW6	0723-16	Federal Home Loan Mortgage Co.		06/10/2016	1,000,000.00	998,408.00	999,988.96	1.350	1.339	1.357	56	11/26/2019
3134G8W39	0811-18	Federal Home Loan Mortgage Co.		04/19/2018	1,000,000.00	998,915.00	999,246.07	1.375	2.372	2.405	27	10/28/2019
3134G9QR1	0813-18	Federal Home Loan Mortgage Co.		04/19/2018	1,000,000.00	998,404.00	998,439.06	1.340	2.374	2.407	55	11/25/2019
3137EAEK1	0850-18	Federal Home Loan Mortgage Co.		12/20/2018	1,000,000.00	1,002,380.00	991,235.84	1.875	2.640	2.677	413	11/17/2020
3134GTJP9	0865-19	Federal Home Loan Mortgage Co.		05/01/2019	6,000,000.00	6,006,648.00	6,000,000.00	2.770	2.732	2.770	1,339	06/01/2023
3134G45K0	0876-19	Federal Home Loan Mortgage Co.		08/16/2019	1,000,000.00	1,007,679.00	1,007,619.63	1.800	1.550	1.571	605	05/28/2021
3134GUAH3	0885-19	Federal Home Loan Mortgage Co.		09/13/2019	1,500,000.00	1,500,000.00	1,500,000.00	2.070	2.042	2.070	713	09/13/2021
3136G33W3	0733-16	Federal Nat'l Mtg. Assoc.		08/30/2016	4,000,000.00	3,978,972.00	4,000,000.00	1.500	1.480	1.500	605	05/28/2021

**Investments FY 2019-2020
Portfolio Management
Portfolio Details - Investments
September 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												
3136G4FL2	0744-16	Federal Nat'l Mtg. Assoc.		10/14/2016	1,550,000.00	1,542,682.45	1,549,736.08	1.500	1.491	1.512	559	04/12/2021
3136G3MW2	0745-16	Federal Nat'l Mtg. Assoc.		10/14/2016	450,000.00	447,640.20	450,000.00	1.500	1.479	1.500	602	05/25/2021
3136G4LQ4	0788-17	Federal Nat'l Mtg. Assoc.		10/13/2017	2,000,000.00	1,997,440.00	2,000,150.48	1.750	1.714	1.738	240	05/28/2020
3136G4NN9	0790-17	Federal Nat'l Mtg. Assoc.		10/13/2017	2,000,000.00	1,998,956.00	1,999,817.68	2.000	1.978	2.006	601	05/24/2021
3135G0A78	0820-18	Federal Nat'l Mtg. Assoc.		08/03/2018	1,000,000.00	998,725.00	997,181.25	1.625	2.535	2.571	112	01/21/2020
3135G0T29	0822-18	Federal Nat'l Mtg. Assoc.		08/03/2018	1,000,000.00	997,944.00	995,563.98	1.500	2.580	2.616	150	02/28/2020
3136G1H28	0841-18	Federal Nat'l Mtg. Assoc.		11/15/2018	1,500,000.00	1,498,822.50	1,482,351.58	1.700	2.887	2.927	363	09/28/2020
3135G0U84	0848-18	Federal Nat'l Mtg. Assoc.		12/20/2018	1,000,000.00	1,013,246.00	1,001,892.75	2.875	2.656	2.693	395	10/30/2020
Subtotal and Average			80,120,889.42		80,825,000.00	80,933,016.91	80,842,302.64		2.032	2.060	553	
Federal Agency Disc. -Amortizing												
313396UE1	0880-19	Freddie Discount		09/13/2019	1,000,000.00	991,804.72	991,804.72	1.810	1.852	1.878	163	03/12/2020
76116FAE7	0847-18	Resolution Funding Corp		12/20/2018	1,000,000.00	980,971.00	972,685.71	2.588	2.711	2.749	380	10/15/2020
Subtotal and Average			1,566,469.87		2,000,000.00	1,972,775.72	1,964,490.43		2.278	2.309	270	
Treasury Coupon Securities												
912828R77	0769-17	U.S. Treasury		04/20/2017	2,000,000.00	1,993,126.00	1,991,904.13	1.375	1.605	1.627	608	05/31/2021
912828XY1	0831-18	U.S. Treasury		09/14/2018	1,000,000.00	1,005,313.00	998,362.00	2.500	2.688	2.725	273	06/30/2020
912828J8	0832-18	U.S. Treasury		09/14/2018	1,000,000.00	997,031.00	990,575.52	1.500	2.696	2.733	288	07/15/2020
912828XD7	0835-18	U.S. Treasury		10/15/2018	2,500,000.00	2,529,297.50	2,431,728.32	1.875	2.923	2.963	973	05/31/2022
912828XR6	0836-18	U.S. Treasury		10/15/2018	2,500,000.00	2,519,532.50	2,423,837.12	1.750	2.923	2.964	973	05/31/2022
912828XM7	0837-18	U.S. Treasury		11/07/2018	1,000,000.00	998,125.00	989,711.14	1.625	2.860	2.900	304	07/31/2020
912828V31	0845-18	U.S. Treasury		12/20/2018	1,500,000.00	1,497,421.50	1,494,547.44	1.375	2.617	2.653	106	01/15/2020
912828H52	0846-18	U.S. Treasury		12/20/2018	1,500,000.00	1,495,782.00	1,493,116.15	1.250	2.617	2.653	122	01/31/2020
9128284C1	0855-19	U.S. Treasury		03/08/2019	1,500,000.00	1,502,812.50	1,498,041.98	2.250	2.482	2.517	182	03/31/2020
9128284Y3	0856-19	U.S. Treasury		03/08/2019	1,000,000.00	1,007,969.00	1,001,094.00	2.625	2.468	2.502	335	08/31/2020
9128285S5	0858-19	U.S. Treasury		03/08/2019	1,000,000.00	1,010,625.00	1,000,134.21	2.500	2.454	2.488	457	12/31/2020
912828R69	0860-19	U.S. Treasury		03/08/2019	3,000,000.00	3,021,564.00	2,913,380.74	1.625	2.426	2.459	1,338	05/31/2023
9128283Q1	0870-19	U.S. Treasury		08/16/2019	1,000,000.00	1,006,270.13	1,006,614.03	2.000	1.593	1.615	472	01/15/2021
912828Q37	0872-19A	U.S. Treasury		08/16/2019	1,500,000.00	1,491,562.50	1,492,265.44	1.250	1.578	1.600	547	03/31/2021
912828Q37	0872-19B	U.S. Treasury		08/16/2019	1,000,000.00	994,375.00	994,843.63	1.250	1.578	1.600	547	03/31/2021
9128284G2	0873-19	U.S. Treasury		08/16/2019	1,000,000.00	1,020,169.56	1,019,998.01	2.375	1.558	1.580	562	04/15/2021
912828XY1	0881-19	U.S. Treasury		09/13/2019	2,000,000.00	2,020,265.89	2,020,265.89	2.500	1.791	1.816	273	06/30/2020
912828L65	0882-19	U.S. Treasury		09/13/2019	1,000,000.00	996,102.22	996,102.22	1.375	1.747	1.771	365	09/30/2020
912828N89	0883-19	U.S. Treasury		09/13/2019	1,000,000.00	996,445.16	996,445.16	1.375	1.747	1.772	488	01/31/2021
912828S27	0887-19	U.S. Treasury		09/13/2019	1,000,000.00	992,111.30	992,111.30	1.125	1.695	1.719	638	06/30/2021

Portfolio 2020

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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												
912828Y20	0888-19	U.S. Treasury		09/13/2019	1,000,000.00	1,020,284.04	1,020,284.04	2.625	1.688	1.711	653	07/15/2021
Subtotal and Average			27,364,477.29		30,000,000.00	30,116,184.80	29,765,362.47		2.242	2.273	578	
Miscellaneous Coupon Securities												
3133EH2K8	0849-18	Federal Farm Credit		12/20/2018	1,000,000.00	999,519.00	1,000,889.00	2.519	2.463	2.497	408	11/12/2020
Subtotal and Average			1,000,920.60		1,000,000.00	999,519.00	1,000,889.00		2.463	2.497	408	
Total and Average			146,225,181.20		146,250,056.31	146,423,783.85	145,982,472.79		2.197	2.227	534	

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Certificates of Deposit												
12049434	12049434	BT	1,000,000.00	2.710	04/30/2020	09/10/2018	2.673	2.710	04/30 - At Maturity		1,000,000.00	1,000,000.00
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
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
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
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			27,000,000.00				2.605	2.641		0.00	27,000,000.00	27,000,000.00
Money Market												
SYS4531558874B	4531558874B	GWB	292,075.07	0.300			0.296	0.300	07/01 - Monthly		292,075.07	292,075.07
Money Market Totals			292,075.07				0.296	0.300		0.00	292,075.07	292,075.07
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	WF	132,981.24	0.150			0.148	0.150	07/01 - Monthly		132,981.24	132,981.24
Passbook/Checking Accounts Totals			132,981.24				0.148	0.150		0.00	132,981.24	132,981.24
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	994,361.11
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	1,498,518.33
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	1,496,930.83
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	994,561.67
Commercial Paper Disc. -Amortizing Totals			5,000,000.00				2.486	2.520		0.00	4,937,756.94	4,984,371.94
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	939,676.74
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	7,999,167.16

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Federal Agency Coupon Securities												
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	4,999,400.00
3133EHKF9	0789-17	FFCB	2,000,000.00	1.770	11/23/2020	10/13/2017	1.839	1.864	11/23 - 05/23	Received	1,994,300.00	1,997,903.21
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	998,440.67
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	1,944,864.14
3133EKNQ5	0869-19A	FFCB	1,500,000.00	2.250	11/30/2020	07/03/2019	1.876	1.902	11/30 - 05/30	3,093.75	1,507,200.00	1,509,044.05
3133EKNQ5	0869-19B	FFCB	1,000,000.00	2.250	11/30/2020	07/03/2019	1.876	1.902	11/30 - 05/30	2,062.50	1,004,800.00	1,006,029.36
3133EKJP2	0874-19	FFCB	1,000,000.00	2.400	04/29/2021	08/16/2019	1.568	1.590	10/29 - 04/29	7,133.33	1,013,550.00	1,019,688.63
3133EKLH7	0875-19	FFCB	1,000,000.00	2.440	05/14/2021	08/16/2019	2.347	2.380	11/14 - 05/14	6,235.56	1,001,000.00	1,007,163.90
3133EKZR0	0878-19	FFCB	5,000,000.00	2.220	05/13/2024	08/29/2019	2.199	2.229	11/13 - 05/13	4,933.33	4,998,000.00	5,002,971.11
3133EKJP2	0886-19	FFCB	1,500,000.00	2.400	04/29/2021	09/13/2019	1.697	1.721	10/29 - 04/29	13,400.00	1,516,275.00	1,529,175.09
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	3,249,708.08
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	1,135,445.67
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	998,795.05
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	999,910.30
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	2,000,065.47
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	998,126.90
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	997,718.03
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	998,734.71
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	1,004,555.33
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	998,307.55
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	999,657.93
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	1,499,900.00
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	993,440.00
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	1,001,840.99
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	1,001,840.99
313379RB7	0877-19	FHLB	1,000,000.00	1.875	06/11/2021	08/16/2019	1.523	1.544	12/11 - 06/11	3,385.42	1,005,900.00	1,008,880.08
3130A1W95	0884-19	FHLB	2,000,000.00	2.250	06/11/2021	09/13/2019	1.710	1.734	12/11 - 06/11	11,500.00	2,017,633.56	2,028,628.14
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	999,988.96
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	999,246.07
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	998,439.06
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	991,235.84
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
3134G45K0	0876-19	FHLMC	1,000,000.00	1.800	05/28/2021	08/16/2019	1.550	1.571	11/28 - 05/28	3,900.00	1,004,000.00	1,007,619.63

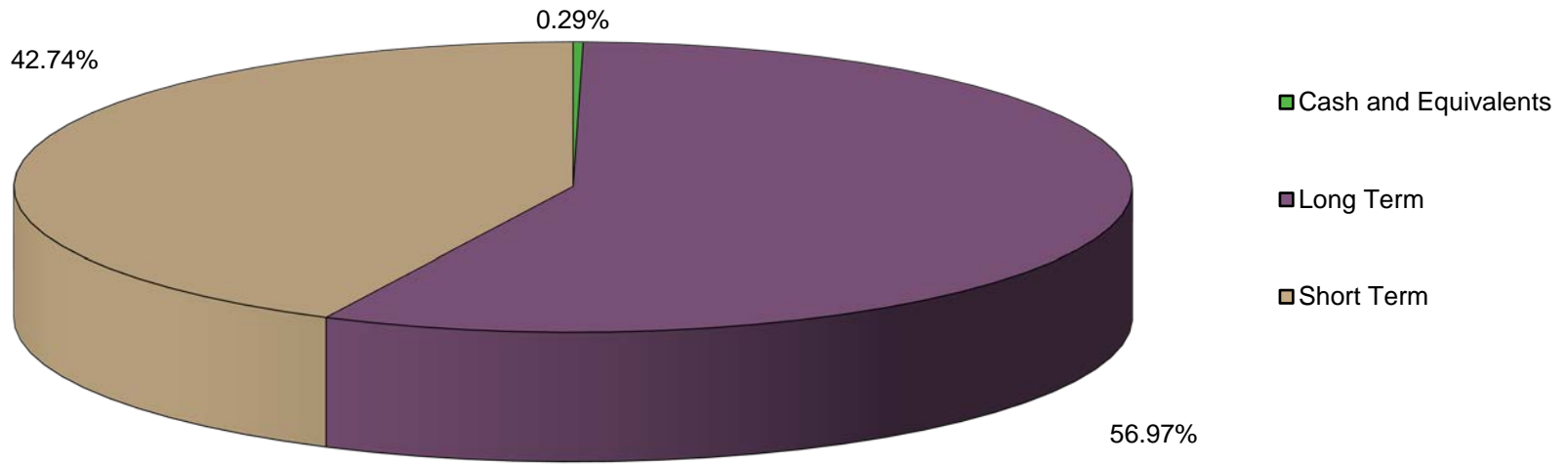
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
3134GUAH3	0885-19	FHLMC	1,500,000.00	2.070	09/13/2021	09/13/2019	2.042	2.070	03/13 - 09/13		1,500,000.00	1,500,000.00
3136G33W3	0733-16	FNMA	4,000,000.00	1.500	05/28/2021	08/30/2016	1.480	1.500	11/28 - 05/28		4,000,000.00	4,000,000.00
3136G4FL2	0744-16	FNMA	1,550,000.00	1.500	04/12/2021	10/14/2016	1.491	1.512	04/12 - 10/12	Received	1,549,225.00	1,549,736.08
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	2,000,150.48
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	1,999,817.68
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	997,181.25
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	995,563.98
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	1,482,351.58
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	1,001,892.75
Federal Agency Coupon Securities Totals			80,825,000.00				2.032	2.060		55,643.89	80,656,367.81	80,842,302.64
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	991,804.72
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	972,685.71
Federal Agency Disc. -Amortizing Totals			2,000,000.00				2.278	2.309		0.00	1,943,099.72	1,964,490.43
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	1,991,904.13
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	998,362.00
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	990,575.52
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	2,431,728.32
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	2,423,837.12
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	989,711.14
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	1,494,547.44
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	1,493,116.15
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	1,498,041.98
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	1,001,094.00
912828S55	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	1,000,134.21
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	2,913,380.74
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	1,006,614.03
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	1,492,265.44
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	994,843.63
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	7,981.56	1,013,000.00	1,019,998.01
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	10,190.22	2,010,740.00	2,020,265.89

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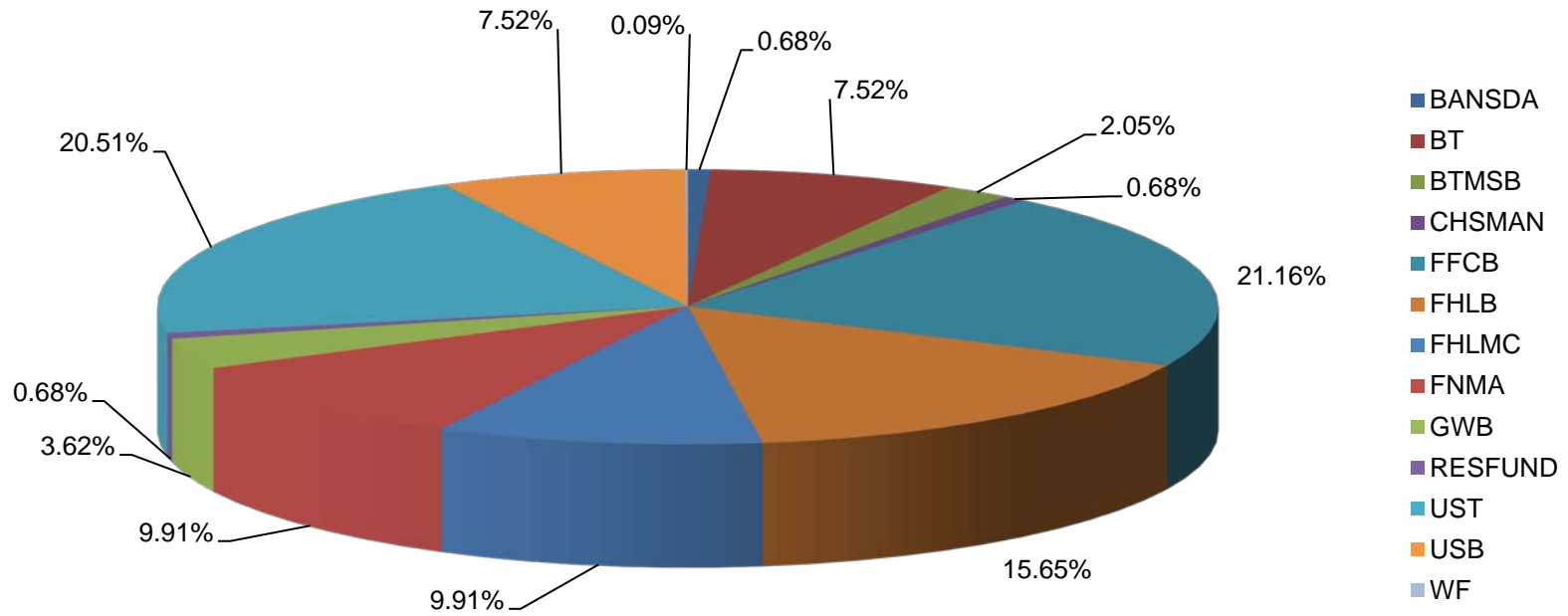
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Treasury Coupon Securities												
912828L65	0882-19	US TRE	1,000,000.00	1.375	09/30/2020	09/13/2019	1.747	1.771	09/30 - 03/31	Received	995,910.00	996,102.22
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	996,445.16
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	2,292.80	989,531.25	992,111.30
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	1,020,284.04
Treasury Coupon Securities Totals			30,000,000.00				2.242	2.273		28,127.62	29,602,510.37	29,765,362.47
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	1,000,889.00
Miscellaneous Coupon Securities Totals			1,000,000.00				2.463	2.497		0.00	1,001,510.00	1,000,889.00
Investment Totals			146,250,056.31				2.197	2.227		83,771.51	145,566,301.15	145,982,472.79

Portfolio by Asset Class



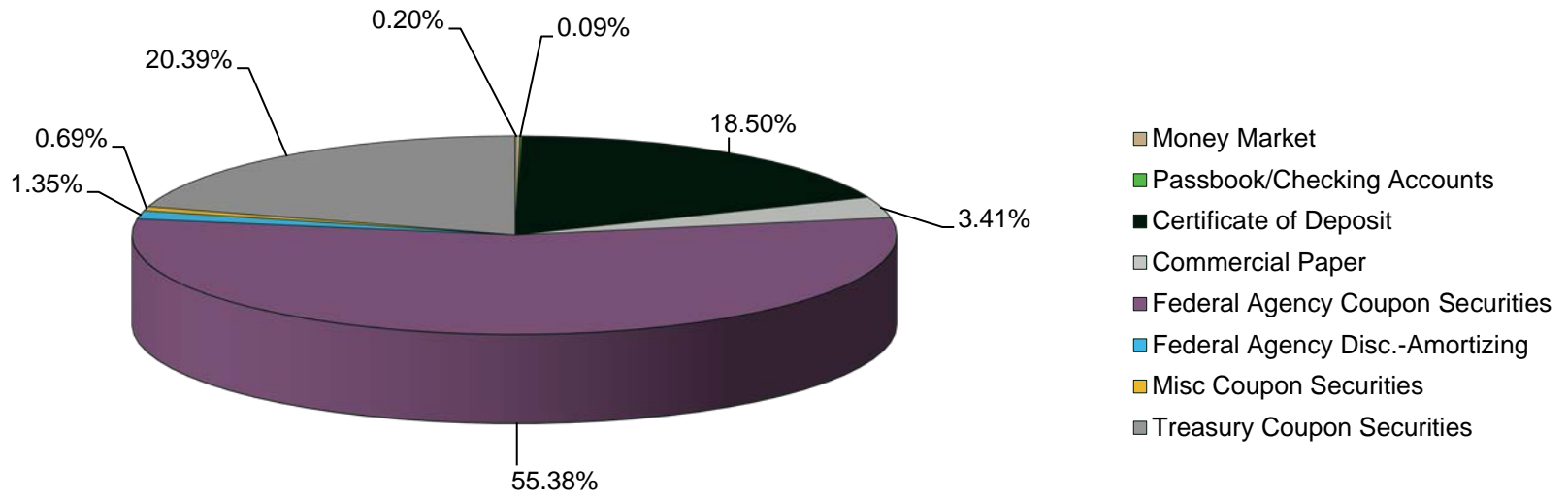
For Quarter Ending September 30, 2019

Par Value by Issuer Graph



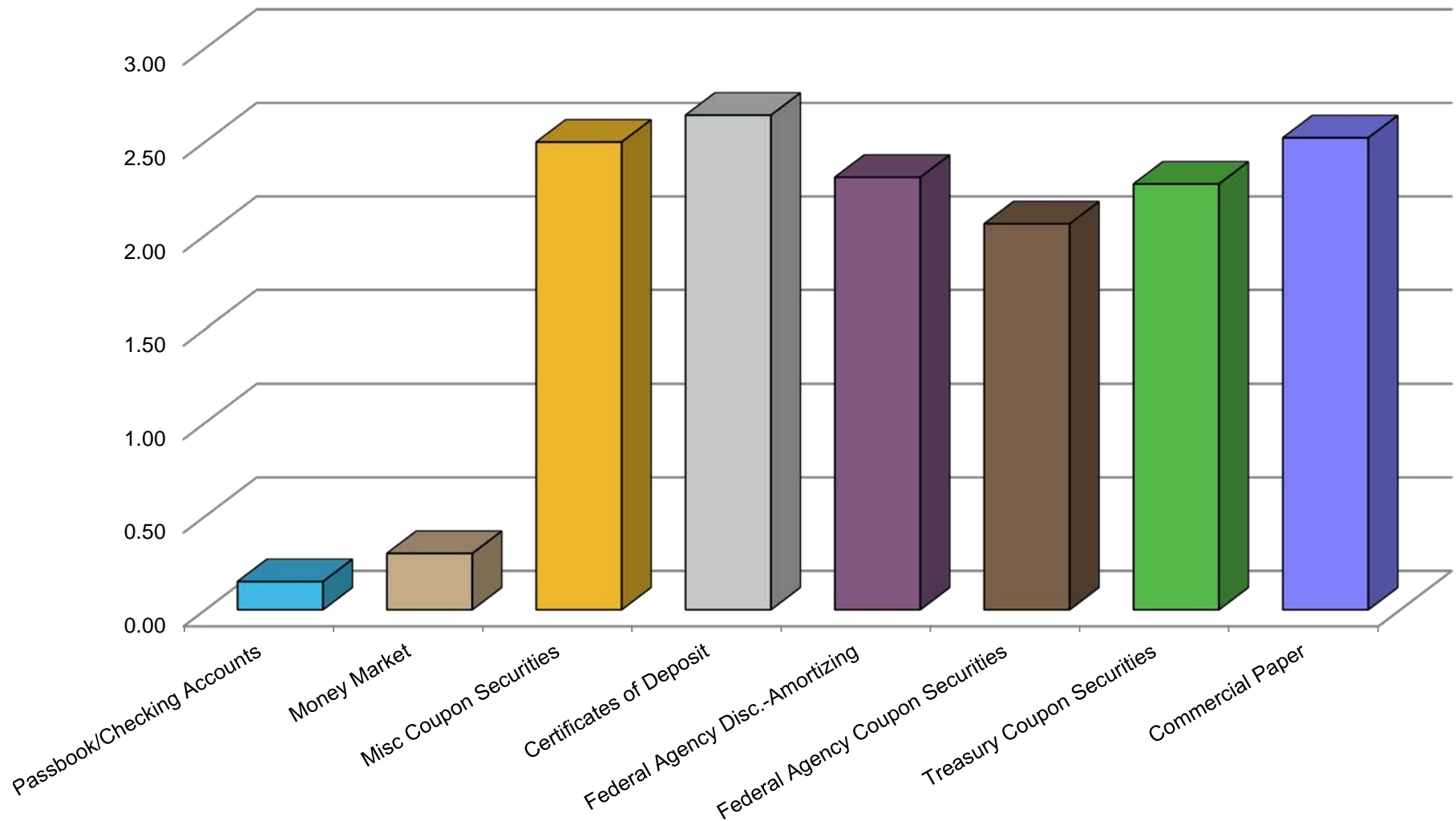
For Quarter Ending September 30, 2019

Book Value By Investment Type



For Quarter Ending September 30, 2019

Investment Yield by Type



For Quarter Ending September 30, 2019