



MEMO

Item No. 9

To: Mayor and City Council

From: Roger Wisecup, CPA
City Treasurer

Date: April 10, 2020

Subject: Investment Report for Quarter Ending March 31, 2020

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 March 31, 2020.

Discussion

This report covers the period ending March 31, 2020, and presents a summary of the investments on hand at the end of March 2020. The investments are valued at amortized cost; this reflects the same basis that the assets are carried on the financial records of the City. All investments are in compliance with the current Investment Policy.

Comments

The Federal Reserve lowered the federal fund rate from 1.50-1.75 percent to 0-0.25 percent in the last quarter. The yield curve is flat, making shorter maturities pay the same rates as longer maturities. Future investments will be made at the lower interest rates and future interest income will decrease. 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 MARCH 31, 2020
AND THE ACCUMULATED YEAR-TO-DATE**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	40,000,000	40,000,000	0
FEDERAL AGENCY DISCOUNTS	4,982,790	4,992,534	9,744
FEDERAL AGENCY SECURITIES	43,746,234	44,185,043	438,808
COMMERCIAL PAPER	14,944,495	14,941,950	(2,545)
MISC COUPON SECURITIES	1,000,490	999,157	(1,333)
PASS THRU SECURITIES PAC/CMO			
MONEY FUND SAVINGS ACCOUNTS	292,466	292,466	0
PASSBOOK/CHECKING ACCOUNTS	133,081	133,081	0
US TREASURY DISCOUNTS			
US TREASURY SECURITIES	48,751,181	49,929,241	1,178,061
INVESTMENTS	153,850,736	155,473,471	1,622,735
CASH ACCOUNTS	31,465,405	31,465,405	
TOTAL FUNDS AVAILABLE	185,316,142	186,938,876	1,622,735

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

2,494,010

INTEREST EARNED ON CASH:

381,722

TOTAL INTEREST EARNED:

2,875,732



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	40,000,000.00	40,000,000.00	40,000,000.00	26.00	961	576	2.254	2.285
Money Market	292,465.52	292,465.52	292,465.52	0.19	1	1	0.296	0.300
Passbook/Checking Accounts	133,080.74	133,080.74	133,080.74	0.09	1	1	0.148	0.150
Commercial Paper Disc. -Amortizing	15,000,000.00	14,941,950.00	14,944,495.14	9.71	126	83	1.619	1.642
Federal Agency Coupon Securities	43,575,000.00	44,185,042.51	43,746,234.12	28.43	837	379	1.824	1.850
Federal Agency Disc. -Amortizing	5,000,000.00	4,992,534.00	4,982,789.70	3.24	192	88	0.903	0.915
Treasury Coupon Securities	48,500,000.00	49,929,241.16	48,751,180.62	31.69	818	556	1.858	1.884
Miscellaneous Coupon Securities	1,000,000.00	999,157.00	1,000,490.26	0.65	693	225	2.149	2.178
Investments	153,500,546.26	155,473,470.93	153,850,736.10	100.00%	770	446	1.895	1.921

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	259,578.07	2,494,010.39
Average Daily Balance	158,545,988.18	
Effective Rate of Return	1.93%	

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

Roger J. Wise Cup II, CPA 4-10-2020
 Roger J Wise Cup II, City Treasurer

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

	March 31, 2020	March 31, 2019	March 31, 2018
3 Months	0.11%	2.40%	1.73%
6 Months	0.15%	2.44%	1.93%
1 Year	0.17%	2.40%	2.09%
2 Years	0.23%	2.27%	2.27%
3 Years	0.29%	2.21%	2.39%
5 Years	0.37%	2.23%	2.56%

Reporting period 03/01/2020-03/31/2020

Run Date: 04/09/2020 - 16:14

Portfolio 2020
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Investments FY 2019-2020
Portfolio Management
Portfolio Details - Investments
March 31, 2020

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	29	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	14	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	44	05/15/2020
12783856	12783856	Bankers Trust		09/10/2018	1,000,000.00	1,000,000.00	1,000,000.00	2.710	2.673	2.710	58	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	79	06/19/2020
13017497	13017497	Bankers Trust		04/16/2019	1,000,000.00	1,000,000.00	1,000,000.00	2.490	2.456	2.490	320	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	331	02/26/2021
13487203	13487203	Bankers Trust		10/15/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.670	1.647	1.670	485	07/30/2021
13518474	13518474	Bankers Trust		10/15/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.730	1.706	1.730	258	12/15/2020
13716374	13716374	Bankers Trust		10/15/2019	2,500,000.00	2,500,000.00	2,500,000.00	1.690	1.667	1.690	426	06/01/2021
13945546	13945546	Bankers Trust		10/15/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.720	1.696	1.720	303	01/29/2021
50941	50941	First National Bank		10/16/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.690	1.667	1.690	499	08/13/2021
50942	50942	First National Bank		10/16/2019	1,500,000.00	1,500,000.00	1,500,000.00	1.690	1.667	1.690	623	12/15/2021
50971	50971	First National Bank		11/21/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.590	1.568	1.590	304	01/30/2021
50972	50972	First National Bank		11/21/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.590	1.568	1.590	485	07/30/2021
144303455	144303455	Great Western Bank		04/16/2019	4,000,000.00	4,000,000.00	4,000,000.00	2.660	2.624	2.660	791	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	426	06/01/2021
433071659	433071659	US Bank		05/24/2018	6,000,000.00	6,000,000.00	6,000,000.00	2.990	2.949	2.990	791	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	791	06/01/2022
795014296	795014296	US Bank		10/16/2019	5,000,000.00	5,000,000.00	5,000,000.00	1.780	1.756	1.780	1,156	06/01/2023
Subtotal and Average			40,000,000.00		40,000,000.00	40,000,000.00	40,000,000.00	2.254	2.285	576		
Money Market												
SYS4531558874B	4531558874B	Great Western Bank			292,465.52	292,465.52	292,465.52	0.300	0.296	0.300	1	
Subtotal and Average			292,458.30		292,465.52	292,465.52	292,465.52	0.296	0.300	1		
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	Wells Fargo			133,080.74	133,080.74	133,080.74	0.150	0.148	0.150	1	
Subtotal and Average			133,078.18		133,080.74	133,080.74	133,080.74	0.148	0.150	1		
Commercial Paper Disc. -Amortizing												
62479LFK6	0896-19A	Bank Tokyo Mitsubishi		11/21/2019	1,000,000.00	995,940.00	995,940.28	1.850	1.892	1.919	79	06/19/2020
62479LFK6	0896-19B	Bank Tokyo Mitsubishi		11/21/2019	500,000.00	497,970.00	497,970.14	1.850	1.892	1.919	79	06/19/2020
62479LHX6	0906-20A	Bank Tokyo Mitsubishi		02/20/2020	1,000,000.00	993,240.00	993,244.44	1.600	1.632	1.655	152	08/31/2020
62479LHX6	0906-20B	Bank Tokyo Mitsubishi		02/20/2020	1,000,000.00	993,240.00	993,244.44	1.600	1.632	1.655	152	08/31/2020
62479LHX6	0906-20C	Bank Tokyo Mitsubishi		02/20/2020	1,000,000.00	993,240.00	993,244.45	1.600	1.632	1.655	152	08/31/2020

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Commercial Paper Disc. -Amortizing												
19121AF14	0921-20	Coca-Cola		03/18/2020	4,000,000.00	3,991,040.00	3,989,833.33	1.500	1.505	1.526	61	06/01/2020
53944QFJ4	0897-19A	LMA Americas		11/21/2019	1,000,000.00	996,920.00	996,100.00	1.800	1.841	1.866	78	06/18/2020
53944QFJ4	0897-19B	LMA Americas		11/21/2019	500,000.00	498,460.00	498,050.00	1.800	1.841	1.866	78	06/18/2020
30229AF12	0920-20	Exxon CP		03/18/2020	5,000,000.00	4,981,900.00	4,986,868.06	1.550	1.555	1.577	61	06/01/2020
Subtotal and Average			11,177,329.84		15,000,000.00	14,941,950.00	14,944,495.14		1.619	1.642	83	
Federal Agency Coupon Securities												
3133EGQM0	0732-16	Federal Farm Credit		08/15/2016	940,000.00	940,157.92	939,745.27	1.620	1.613	1.635	680	02/10/2022
3133EKNQ5	0869-19A	Federal Farm Credit		07/03/2019	1,500,000.00	1,518,703.50	1,503,394.08	2.250	1.876	1.902	243	11/30/2020
3133EKNQ5	0869-19B	Federal Farm Credit		07/03/2019	1,000,000.00	1,012,469.00	1,002,262.72	2.250	1.876	1.902	243	11/30/2020
3133EKJP2	0874-19	Federal Farm Credit		08/16/2019	1,000,000.00	1,022,015.00	1,008,576.51	2.400	1.568	1.590	393	04/29/2021
3133EKJP2	0886-19	Federal Farm Credit		09/13/2019	1,500,000.00	1,533,022.50	1,510,775.94	2.400	1.697	1.721	393	04/29/2021
3133EGL60	0914-20	Federal Farm Credit		02/20/2020	1,000,000.00	1,025,322.00	1,008,690.29	1.760	1.450	1.470	607	11/29/2021
3133ELFR0	0916-20	Federal Farm Credit		02/20/2020	1,000,000.00	1,022,415.36	1,005,245.49	1.625	1.438	1.458	635	12/27/2021
3130AABG2	0791-17	Federal Home Loan Bank		10/13/2017	1,135,000.00	1,161,403.50	1,135,342.56	1.875	1.830	1.856	607	11/29/2021
3130AECJ7	0817-18	Federal Home Loan Bank		05/24/2018	2,000,000.00	2,006,196.00	2,000,015.75	2.625	2.584	2.620	57	05/28/2020
313370E38	0828-18	Federal Home Loan Bank		09/10/2018	1,000,000.00	1,005,934.00	1,001,288.56	3.375	2.663	2.700	72	06/12/2020
3132X04G3	0838-18	Federal Home Loan Bank		11/07/2018	1,000,000.00	1,008,208.00	999,283.96	2.770	2.930	2.970	134	08/13/2020
313370US5	0840-18	Federal Home Loan Bank		11/15/2018	1,000,000.00	1,010,774.00	999,839.02	2.875	2.871	2.911	163	09/11/2020
3132X0MT5	0859-19	Federal Home Loan Bank		03/08/2019	1,000,000.00	1,012,051.00	995,984.83	2.000	2.489	2.523	289	01/15/2021
313382K69	0871-19A	Federal Home Loan Bank		08/16/2019	1,000,000.00	1,013,212.00	1,001,204.95	1.750	1.598	1.620	345	03/12/2021
313382K69	0871-19B	Federal Home Loan Bank		08/16/2019	1,000,000.00	1,013,212.00	1,001,204.95	1.750	1.598	1.620	345	03/12/2021
313379RB7	0877-19	Federal Home Loan Bank		08/16/2019	1,000,000.00	1,017,778.00	1,003,873.28	1.875	1.523	1.544	436	06/11/2021
3130A1W95	0884-19	Federal Home Loan Bank		09/13/2019	2,000,000.00	2,044,484.00	2,012,073.93	2.250	1.710	1.734	436	06/11/2021
3130AHEN9	0892-19	Federal Home Loan Bank		10/28/2019	2,000,000.00	2,012,568.00	2,000,000.00	1.750	1.726	1.750	940	10/28/2022
313378JP7	0901-19	Federal Home Loan Bank		11/21/2019	1,000,000.00	1,027,753.00	1,010,907.80	2.375	1.582	1.604	527	09/10/2021
313376C94	0905-19	Federal Home Loan Bank		11/21/2019	1,500,000.00	1,554,465.00	1,525,451.91	2.625	1.579	1.601	618	12/10/2021
313376C94	0915-20	Federal Home Loan Bank		02/20/2020	1,000,000.00	1,041,414.17	1,024,221.33	2.625	1.455	1.475	618	12/10/2021
3134G9MN4	0720-16	Federal Home Loan Mortgage Co.		05/26/2016	1,000,000.00	1,001,389.00	1,000,000.00	1.500	1.479	1.500	55	05/26/2020
3137EAEK1	0850-18	Federal Home Loan Mortgage Co.		12/20/2018	1,000,000.00	1,009,443.00	995,121.43	1.875	2.640	2.677	230	11/17/2020
3134G45K0	0876-19	Federal Home Loan Mortgage Co.		08/16/2019	1,000,000.00	1,016,844.00	1,002,598.13	1.800	1.550	1.571	422	05/28/2021
3137EADB2	0917-20	Federal Home Loan Mortgage Co.		02/20/2020	1,000,000.00	1,036,276.97	1,018,824.76	2.375	1.420	1.440	652	01/13/2022
3136G33W3	0733-16	Federal Nat'l Mtg. Assoc.		08/30/2016	4,000,000.00	4,005,320.00	4,000,000.00	1.500	1.480	1.500	422	05/28/2021
3136G4FL2	0744-16	Federal Nat'l Mtg. Assoc.		10/14/2016	1,550,000.00	1,550,350.30	1,549,822.30	1.500	1.491	1.512	376	04/12/2021
3136G3MW2	0745-16	Federal Nat'l Mtg. Assoc.		10/14/2016	450,000.00	450,518.85	450,000.00	1.500	1.479	1.500	419	05/25/2021
3136G1H28	0841-18	Federal Nat'l Mtg. Assoc.		11/15/2018	1,500,000.00	1,509,232.50	1,491,249.94	1.700	2.887	2.927	180	09/28/2020

**Investments FY 2019-2020
Portfolio Management
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March 31, 2020**

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Federal Agency Coupon Securities												
3135G0U84	0848-18	Federal Nat'l Mtg. Assoc.		12/20/2018	1,000,000.00	1,013,953.00	1,001,016.93	2.875	2.656	2.693	212	10/30/2020
3135G0U84	0907-20A	Federal Nat'l Mtg. Assoc.		02/20/2020	500,000.00	511,368.86	508,313.85	2.875	1.489	1.510	212	10/30/2020
3135G0U84	0907-20B	Federal Nat'l Mtg. Assoc.		02/20/2020	500,000.00	511,368.86	508,313.85	2.875	1.489	1.510	212	10/30/2020
3135G0U84	0907-20C	Federal Nat'l Mtg. Assoc.		02/20/2020	1,000,000.00	1,022,737.72	1,016,627.70	2.875	1.489	1.510	212	10/30/2020
3135G0H55	0908-20	Federal Nat'l Mtg. Assoc.		02/20/2020	1,500,000.00	1,520,679.50	1,507,962.10	1.875	1.499	1.520	271	12/28/2020
3135G0F73	0919-20	Federal Nat'l Mtg. Assoc.		02/24/2020	2,000,000.00	2,022,002.00	2,007,000.00	1.500	1.479	1.499	243	11/30/2020
Subtotal and Average			52,589,780.92		43,575,000.00	44,185,042.51	43,746,234.12		1.824	1.850	379	
Federal Agency Disc. -Amortizing												
313384XP9	0922-20	Federal Home Loan Bank		03/18/2020	4,000,000.00	3,996,248.00	3,996,950.00	0.450	0.457	0.463	61	06/01/2020
76116FAE7	0847-18	Resolution Funding Corp		12/20/2018	1,000,000.00	996,286.00	985,839.70	2.588	2.711	2.749	197	10/15/2020
Subtotal and Average			3,144,438.43		5,000,000.00	4,992,534.00	4,982,789.70		0.903	0.915	88	
Treasury Coupon Securities												
3133EJT74	0913-20	Federal Farm Credit		02/20/2020	1,000,000.00	1,049,734.61	1,033,494.79	3.050	1.435	1.455	593	11/15/2021
912828R77	0769-17	U.S. Treasury		04/20/2017	2,000,000.00	2,027,188.00	1,994,340.88	1.375	1.605	1.627	425	05/31/2021
912828XY1	0831-18	U.S. Treasury		09/14/2018	1,000,000.00	1,005,626.00	999,460.00	2.500	2.688	2.725	90	06/30/2020
912828ZJ8	0832-18	U.S. Treasury		09/14/2018	1,000,000.00	1,003,906.00	996,563.99	1.500	2.696	2.733	105	07/15/2020
912828XD7	0835-18	U.S. Treasury		10/15/2018	2,500,000.00	2,583,202.50	2,444,568.73	1.875	2.923	2.963	790	05/31/2022
912828XR6	0836-18	U.S. Treasury		10/15/2018	2,500,000.00	2,575,000.00	2,438,161.69	1.750	2.923	2.964	790	05/31/2022
912828XM7	0837-18	U.S. Treasury		11/07/2018	1,000,000.00	1,004,688.00	995,904.76	1.625	2.860	2.900	121	07/31/2020
912828Y3	0856-19	U.S. Treasury		03/08/2019	1,000,000.00	1,009,844.00	1,000,496.38	2.625	2.468	2.502	152	08/31/2020
912828S5	0858-19	U.S. Treasury		03/08/2019	1,000,000.00	1,017,188.00	1,000,080.47	2.500	2.454	2.488	274	12/31/2020
912828R69	0860-19	U.S. Treasury		03/08/2019	3,000,000.00	3,118,125.00	2,925,227.77	1.625	2.426	2.459	1,155	05/31/2023
9128283Q1	0870-19	U.S. Treasury		08/16/2019	1,000,000.00	1,014,063.00	1,002,984.85	2.000	1.593	1.615	289	01/15/2021
912828Q37	0872-19A	U.S. Treasury		08/16/2019	1,500,000.00	1,515,234.00	1,494,853.05	1.250	1.578	1.600	364	03/31/2021
912828Q37	0872-19B	U.S. Treasury		08/16/2019	1,000,000.00	1,010,156.00	996,568.70	1.250	1.578	1.600	364	03/31/2021
9128284G2	0873-19	U.S. Treasury		08/16/2019	1,000,000.00	1,022,344.00	1,008,103.62	2.375	1.558	1.580	379	04/15/2021
912828XY1	0881-19	U.S. Treasury		09/13/2019	2,000,000.00	2,011,252.00	2,003,321.65	2.500	1.791	1.816	90	06/30/2020
912828L65	0882-19	U.S. Treasury		09/13/2019	1,000,000.00	1,005,469.00	998,056.45	1.375	1.747	1.771	182	09/30/2020
912828N89	0883-19	U.S. Treasury		09/13/2019	1,000,000.00	1,009,844.00	996,750.71	1.375	1.747	1.772	305	01/31/2021
912828S27	0887-19	U.S. Treasury		09/13/2019	1,000,000.00	1,011,250.00	992,738.90	1.125	1.695	1.719	455	06/30/2021
912828Y20	0888-19	U.S. Treasury		09/13/2019	1,000,000.00	1,030,156.00	1,011,519.07	2.625	1.688	1.711	470	07/15/2021
9128284S6	0893-19	U.S. Treasury		11/04/2019	6,000,000.00	6,455,628.00	6,222,514.65	2.750	1.519	1.540	1,155	05/31/2023
9128283L2	0898-19	U.S. Treasury		11/21/2019	1,000,000.00	1,012,031.00	1,001,865.54	1.875	1.585	1.607	258	12/15/2020
9128284W7	0899-19	U.S. Treasury		11/21/2019	1,000,000.00	1,033,750.00	1,015,496.97	2.750	1.578	1.600	501	08/15/2021

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Treasury Coupon Securities												
912828YC8	0900-19	U.S. Treasury		11/21/2019	1,000,000.00	1,017,188.00	998,574.07	1.500	1.580	1.602	517	08/31/2021
912828T34	0902-19	U.S. Treasury		11/21/2019	1,000,000.00	1,012,344.00	993,112.15	1.125	1.572	1.594	547	09/30/2021
9128285F3	0903-19	U.S. Treasury		11/21/2019	1,000,000.00	1,042,594.42	1,022,139.13	2.875	1.578	1.600	562	10/15/2021
9128285L0	0904-19	U.S. Treasury		11/21/2019	1,500,000.00	1,563,523.35	1,531,479.12	2.875	1.564	1.586	593	11/15/2021
9128283Q1	0909-20	U.S. Treasury		02/20/2020	1,500,000.00	1,524,061.53	1,508,868.13	2.000	1.475	1.496	289	01/15/2021
912828WG1	0910-20	U.S. Treasury		02/20/2020	1,500,000.00	1,543,431.12	1,522,697.12	2.250	1.459	1.480	394	04/30/2021
912828WN6	0911-20	U.S. Treasury		02/20/2020	4,000,000.00	4,101,047.50	4,041,745.39	2.000	1.460	1.481	425	05/31/2021
9128284T4	0912-20	U.S. Treasury		02/20/2020	1,500,000.00	1,549,629.49	1,527,721.50	2.625	1.454	1.474	440	06/15/2021
9128285F3	0918-20	U.S. Treasury		02/20/2020	1,000,000.00	1,049,742.64	1,031,770.39	2.875	1.421	1.441	562	10/15/2021
Subtotal and Average			50,208,379.56		48,500,000.00	49,929,241.16	48,751,180.62		1.858	1.884	556	
Miscellaneous Coupon Securities												
3133EH2K8	0849-18	Federal Farm Credit		12/20/2018	1,000,000.00	999,157.00	1,000,490.26	1.656	2.149	2.178	225	11/12/2020
Subtotal and Average			1,000,522.94		1,000,000.00	999,157.00	1,000,490.26		2.149	2.178	225	
Total and Average			158,545,988.18		153,500,546.26	155,473,470.93	153,850,736.10		1.895	1.921	446	

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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
12783856	12783856	BT	1,000,000.00	2.710	05/29/2020	09/10/2018	2.673	2.710	05/29 - At Maturity		1,000,000.00	1,000,000.00
12882805	12882805	BT	2,000,000.00	2.720	06/19/2020	09/10/2018	2.683	2.720	06/19 - At Maturity		2,000,000.00	2,000,000.00
13017497	13017497	BT	1,000,000.00	2.490	02/15/2021	04/16/2019	2.456	2.490	02/15 - At Maturity		1,000,000.00	1,000,000.00
13444568	13444568	BT	1,000,000.00	2.490	02/26/2021	04/16/2019	2.456	2.490	02/26 - At Maturity		1,000,000.00	1,000,000.00
13487203	13487203	BT	1,000,000.00	1.670	07/30/2021	10/15/2019	1.647	1.670	07/30 - At Maturity		1,000,000.00	1,000,000.00
13518474	13518474	BT	1,000,000.00	1.730	12/15/2020	10/15/2019	1.706	1.730	12/15 - At Maturity		1,000,000.00	1,000,000.00
13716374	13716374	BT	2,500,000.00	1.690	06/01/2021	10/15/2019	1.667	1.690	06/01 - At Maturity		2,500,000.00	2,500,000.00
13945546	13945546	BT	1,000,000.00	1.720	01/29/2021	10/15/2019	1.696	1.720	01/29 - At Maturity		1,000,000.00	1,000,000.00
50941	50941	FN	1,000,000.00	1.690	08/13/2021	10/16/2019	1.667	1.690	08/13 - At Maturity		1,000,000.00	1,000,000.00
50942	50942	FN	1,500,000.00	1.690	12/15/2021	10/16/2019	1.667	1.690	12/15 - At Maturity		1,500,000.00	1,500,000.00
50971	50971	FN	1,000,000.00	1.590	01/30/2021	11/21/2019	1.568	1.590	01/30 - At Maturity		1,000,000.00	1,000,000.00
50972	50972	FN	1,000,000.00	1.590	07/30/2021	11/21/2019	1.568	1.590	07/30 - At Maturity		1,000,000.00	1,000,000.00
144303455	144303455	GWB	4,000,000.00	2.660	06/01/2022	04/16/2019	2.624	2.660	06/01 - At Maturity		4,000,000.00	4,000,000.00
433071437	433071437	USB	4,000,000.00	2.700	06/01/2021	04/24/2018	2.663	2.700	06/01 - 12/01		4,000,000.00	4,000,000.00
433071659	433071659	USB	6,000,000.00	2.990	06/01/2022	05/24/2018	2.949	2.990	06/01 - 12/01		6,000,000.00	6,000,000.00
795014295	795014295	USB	3,000,000.00	1.710	06/01/2022	10/16/2019	1.687	1.710	12/01 - 06/01		3,000,000.00	3,000,000.00
795014296	795014296	USB	5,000,000.00	1.780	06/01/2023	10/16/2019	1.756	1.780	12/01 - 06/01		5,000,000.00	5,000,000.00
Certificates of Deposit Totals			40,000,000.00				2.254	2.285		0.00	40,000,000.00	40,000,000.00
Money Market												
SYS4531558874B	4531558874B	GWB	292,465.52	0.300			0.296	0.300	07/01 - Monthly		292,465.52	292,465.52
Money Market Totals			292,465.52				0.296	0.300		0.00	292,465.52	292,465.52
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	WF	133,080.74	0.150			0.148	0.150	07/01 - Monthly		133,080.74	133,080.74
Passbook/Checking Accounts Totals			133,080.74				0.148	0.150		0.00	133,080.74	133,080.74
Commercial Paper Disc. -Amortizing												
62479LFK6	0896-19A	BTMUFJ	1,000,000.00	1.850	06/19/2020	11/21/2019	1.892	1.919	06/19 - At Maturity		989,156.95	995,940.28
62479LFK6	0896-19B	BTMUFJ	500,000.00	1.850	06/19/2020	11/21/2019	1.892	1.919	06/19 - At Maturity		494,578.47	497,970.14
62479LHX6	0906-20A	BTMUFJ	1,000,000.00	1.600	08/31/2020	02/20/2020	1.632	1.655	08/31 - At Maturity		991,422.22	993,244.44
62479LHX6	0906-20B	BTMUFJ	1,000,000.00	1.600	08/31/2020	02/20/2020	1.632	1.655	08/31 - At Maturity		991,422.22	993,244.44

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Commercial Paper Disc. -Amortizing												
62479LHX6	0906-20C	BTMUFJ	1,000,000.00	1.600	08/31/2020	02/20/2020	1.632	1.655	08/31 - At Maturity		991,422.23	993,244.45
19121AF14	0921-20	KOPP	4,000,000.00	1.500	06/01/2020	03/18/2020	1.505	1.526	06/01 - At Maturity		3,987,500.00	3,989,833.33
53944QFJ4	0897-19A	LMAUS	1,000,000.00	1.800	06/18/2020	11/21/2019	1.841	1.866	06/18 - At Maturity		989,500.00	996,100.00
53944QFJ4	0897-19B	LMAUS	500,000.00	1.800	06/18/2020	11/21/2019	1.841	1.866	06/18 - At Maturity		494,750.00	498,050.00
30229AF12	0920-20	XON	5,000,000.00	1.550	06/01/2020	03/18/2020	1.555	1.577	06/01 - At Maturity		4,983,854.17	4,986,868.06
Commercial Paper Disc. -Amortizing Totals			15,000,000.00				1.619	1.642		0.00	14,913,606.26	14,944,495.14
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	939,745.27
3133EKNQ5	0869-19A	FFCB	1,500,000.00	2.250	11/30/2020	07/03/2019	1.876	1.902	11/30 - 05/30	Received	1,507,200.00	1,503,394.08
3133EKNQ5	0869-19B	FFCB	1,000,000.00	2.250	11/30/2020	07/03/2019	1.876	1.902	11/30 - 05/30	Received	1,004,800.00	1,002,262.72
3133EKJP2	0874-19	FFCB	1,000,000.00	2.400	04/29/2021	08/16/2019	1.568	1.590	10/29 - 04/29	Received	1,013,550.00	1,008,576.51
3133EKJP2	0886-19	FFCB	1,500,000.00	2.400	04/29/2021	09/13/2019	1.697	1.721	10/29 - 04/29	Received	1,516,275.00	1,510,775.94
3133EGL60	0914-20	FFCB	1,000,000.00	1.760	11/29/2021	02/20/2020	1.450	1.470	05/29 - 11/29	3,960.00	1,005,054.61	1,008,690.29
3133ELFR0	0916-20	FFCB	1,000,000.00	1.625	12/27/2021	02/20/2020	1.438	1.458	06/27 - 12/27	2,392.36	1,003,040.00	1,005,245.49
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	1,135,342.56
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	2,000,015.75
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	1,001,288.56
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	999,283.96
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	999,839.02
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	995,984.83
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	1,001,204.95
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	1,001,204.95
313379RB7	0877-19	FHLB	1,000,000.00	1.875	06/11/2021	08/16/2019	1.523	1.544	12/11 - 06/11	Received	1,005,900.00	1,003,873.28
3130A1W95	0884-19	FHLB	2,000,000.00	2.250	06/11/2021	09/13/2019	1.710	1.734	12/11 - 06/11	Received	2,017,633.56	2,012,073.93
3130AHEN9	0892-19	FHLB	2,000,000.00	1.750	10/28/2022	10/28/2019	1.726	1.750	04/28 - 10/28		2,000,000.00	2,000,000.00
313378JP7	0901-19	FHLB	1,000,000.00	2.375	09/10/2021	11/21/2019	1.582	1.604	03/10 - 09/10	Received	1,013,640.00	1,010,907.80
313376C94	0905-19	FHLB	1,500,000.00	2.625	12/10/2021	11/21/2019	1.579	1.601	12/10 - 06/10	Received	1,530,885.00	1,525,451.91
313376C94	0915-20	FHLB	1,000,000.00	2.625	12/10/2021	02/20/2020	1.455	1.475	06/10 - 12/10	5,104.17	1,020,404.19	1,024,221.33
3134G9MN4	0720-16	FHLMC	1,000,000.00	1.500	05/26/2020	05/26/2016	1.479	1.500	11/26 - 05/26		1,000,000.00	1,000,000.00
3137EAEK1	0850-18	FHLMC	1,000,000.00	1.875	11/17/2020	12/20/2018	2.640	2.677	05/17 - 11/17	Received	985,170.00	995,121.43
3134G45K0	0876-19	FHLMC	1,000,000.00	1.800	05/28/2021	08/16/2019	1.550	1.571	11/28 - 05/28	Received	1,004,000.00	1,002,598.13
3137EADB2	0917-20	FHLMC	1,000,000.00	2.375	01/13/2022	02/20/2020	1.420	1.440	07/13 - 01/13	2,440.97	1,017,430.11	1,018,824.76
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	1,549,822.30

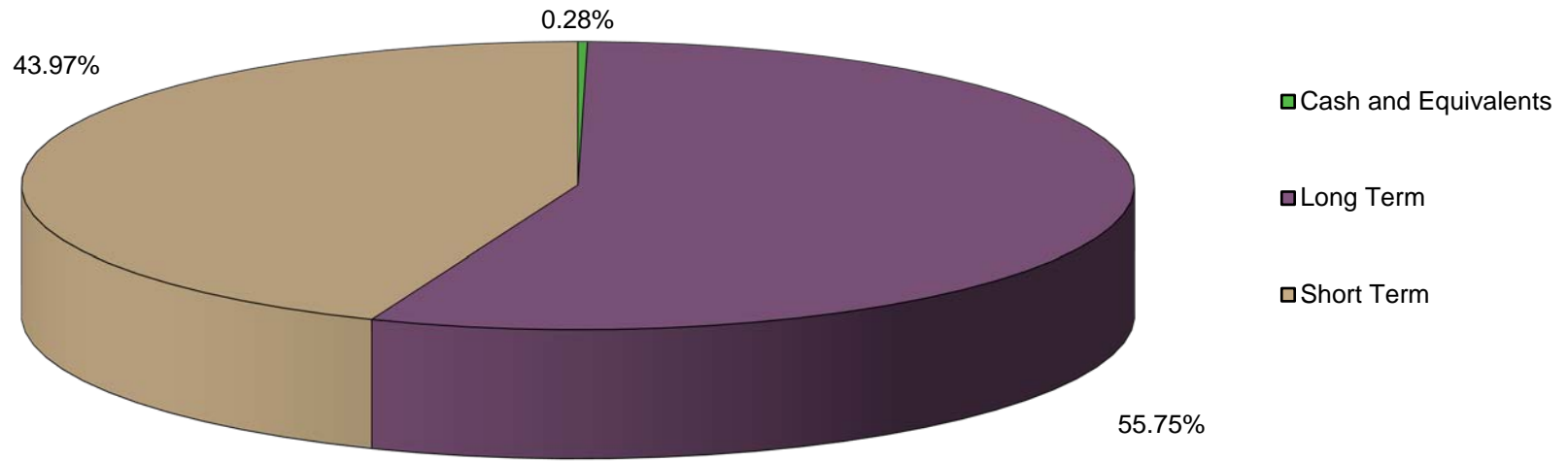
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
3136G3MW2	0745-16	FNMA	450,000.00	1.500	05/25/2021	10/14/2016	1.479	1.500	11/25 - 05/25	Received	450,000.00	450,000.00
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	1,491,249.94
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	1,001,016.93
3135G0U84	0907-20A	FNMA	500,000.00	2.875	10/30/2020	02/20/2020	1.489	1.510	04/30 - 10/30	4,392.36	504,690.78	508,313.85
3135G0U84	0907-20B	FNMA	500,000.00	2.875	10/30/2020	02/20/2020	1.489	1.510	04/30 - 10/30	4,392.36	504,690.78	508,313.85
3135G0U84	0907-20C	FNMA	1,000,000.00	2.875	10/30/2020	02/20/2020	1.489	1.510	04/30 - 10/30	8,784.72	1,009,381.55	1,016,627.70
3135G0H55	0908-20	FNMA	1,500,000.00	1.875	12/28/2020	02/20/2020	1.499	1.520	06/28 - 12/28	4,062.50	1,504,498.41	1,507,962.10
3135G0F73	0919-20	FNMA	2,000,000.00	1.500	11/30/2020	02/24/2020	1.479	1.499	05/30 - 11/30	7,000.00	2,000,000.00	2,007,000.00
Federal Agency Coupon Securities Totals			43,575,000.00				1.824	1.850		42,529.44	43,714,688.24	43,746,234.12
Federal Agency Disc. -Amortizing												
313384XP9	0922-20	FHLB	4,000,000.00	0.450	06/01/2020	03/18/2020	0.457	0.463	06/01 - At Maturity		3,996,250.00	3,996,950.00
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	985,839.70
Federal Agency Disc. -Amortizing Totals			5,000,000.00				0.903	0.915		0.00	4,948,450.00	4,982,789.70
Treasury Coupon Securities												
3133EJT74	0913-20	FFCB	1,000,000.00	3.050	11/15/2021	02/20/2020	1.435	1.455	05/15 - 11/15	8,048.61	1,027,232.64	1,033,494.79
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	1,994,340.88
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	999,460.00
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	996,563.99
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	2,444,568.73
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	2,438,161.69
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	995,904.76
912828Y3	0856-19	US TRE	1,000,000.00	2.625	08/31/2020	03/08/2019	2.468	2.502	08/31 - 02/29	Received	1,001,770.00	1,000,496.38
912828S5	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	1,000,080.47
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	2,925,227.77
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	Received	1,005,350.00	1,002,984.85
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	1,494,853.05
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	996,568.70
9128284G2	0873-19	US TRE	1,000,000.00	2.375	04/15/2021	08/16/2019	1.558	1.580	10/15 - 04/15	Received	1,013,000.00	1,008,103.62
912828XY1	0881-19	US TRE	2,000,000.00	2.500	06/30/2020	09/13/2019	1.791	1.816	12/31 - 06/30	Received	2,010,740.00	2,003,321.65
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	998,056.45
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	Received	994,609.38	996,750.71
912828S27	0887-19	US TRE	1,000,000.00	1.125	06/30/2021	09/13/2019	1.695	1.719	12/31 - 06/30	Received	989,531.25	992,738.90
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	Received	1,016,445.31	1,011,519.07

**Investments FY 2019-2020
Portfolio Management
Investment Status Report - Investments
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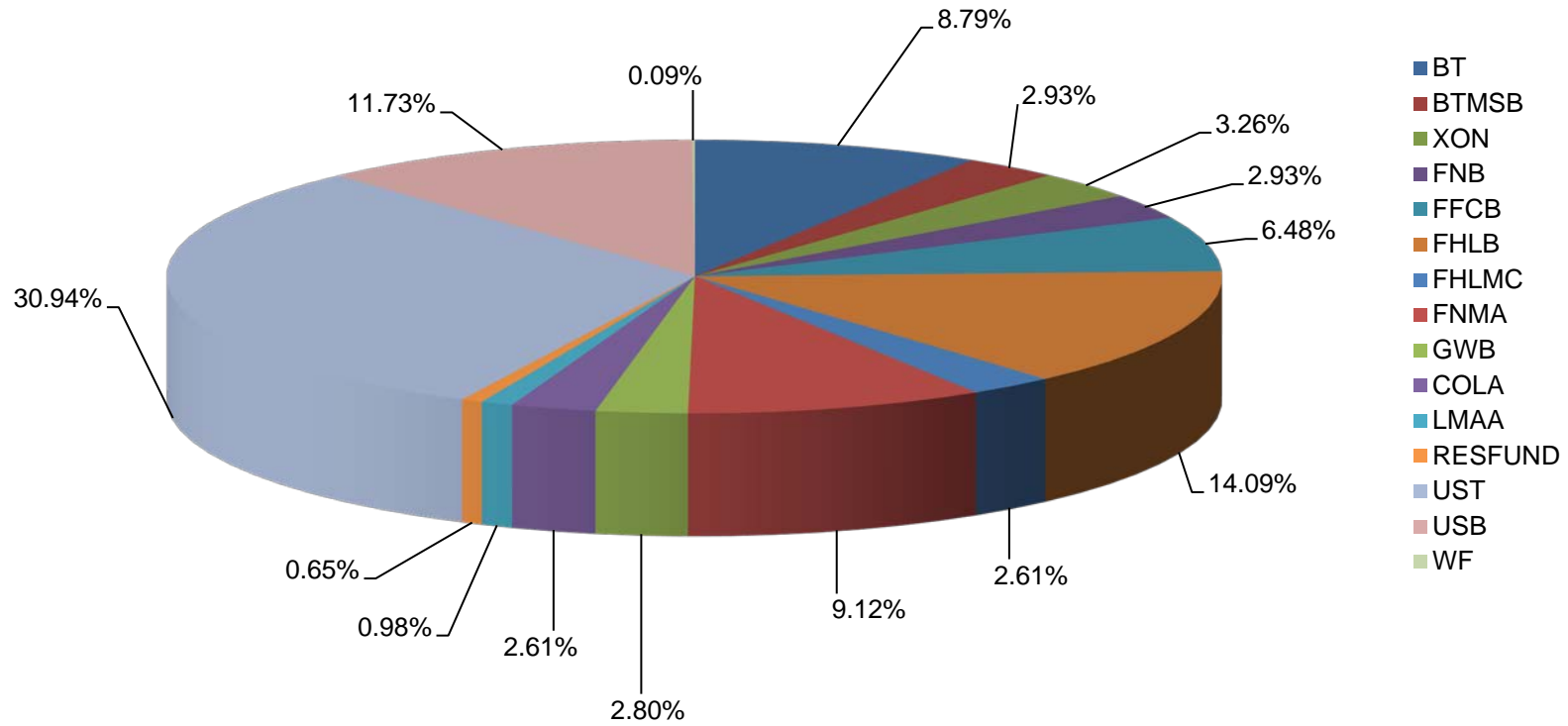
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Treasury Coupon Securities												
9128284S6	0893-19	US TRE	6,000,000.00	2.750	05/31/2023	11/04/2019	1.519	1.540	11/30 - 05/31	Received	6,251,220.00	6,222,514.65
9128283L2	0898-19	US TRE	1,000,000.00	1.875	12/15/2020	11/21/2019	1.585	1.607	12/15 - 06/15	Received	1,002,820.00	1,001,865.54
9128284W7	0899-19	US TRE	1,000,000.00	2.750	08/15/2021	11/21/2019	1.578	1.600	02/15 - 08/15	Received	1,019,580.00	1,015,496.97
912828YC8	0900-19	US TRE	1,000,000.00	1.500	08/31/2021	11/21/2019	1.580	1.602	02/29 - 08/31	Received	998,210.00	998,574.07
912828T34	0902-19	US TRE	1,000,000.00	1.125	09/30/2021	11/21/2019	1.572	1.594	03/31 - 09/30	Received	991,450.00	993,112.15
9128285F3	0903-19	US TRE	1,000,000.00	2.875	10/15/2021	11/21/2019	1.578	1.600	04/15 - 10/15	2,906.42	1,023,750.00	1,022,139.13
9128285L0	0904-19	US TRE	1,500,000.00	2.875	11/15/2021	11/21/2019	1.564	1.586	05/15 - 11/15	710.85	1,537,617.19	1,531,479.12
9128283Q1	0909-20	US TRE	1,500,000.00	2.000	01/15/2021	02/20/2020	1.475	1.496	07/15 - 01/15	2,967.03	1,506,738.28	1,508,868.13
912828WG1	0910-20	US TRE	1,500,000.00	2.250	04/30/2021	02/20/2020	1.459	1.480	04/30 - 10/31	10,384.62	1,513,593.75	1,522,697.12
912828WN6	0911-20	US TRE	4,000,000.00	2.000	05/31/2021	02/20/2020	1.460	1.481	05/31 - 11/30	17,923.50	4,026,120.00	4,041,745.39
9128284T4	0912-20	US TRE	1,500,000.00	2.625	06/15/2021	02/20/2020	1.454	1.474	06/15 - 12/15	7,207.99	1,522,425.00	1,527,721.50
9128285F3	0918-20	US TRE	1,000,000.00	2.875	10/15/2021	02/20/2020	1.421	1.441	04/15 - 10/15	10,054.64	1,023,300.00	1,031,770.39
Treasury Coupon Securities Totals			48,500,000.00				1.858	1.884		60,203.66	48,593,829.93	48,751,180.62
Miscellaneous Coupon Securities												
3133EH2K8	0849-18	FFCB	1,000,000.00	1.656	11/12/2020	12/20/2018	2.149	2.178	02/12 - Quarterly	Received	1,001,510.00	1,000,490.26
Miscellaneous Coupon Securities Totals			1,000,000.00				2.149	2.178		0.00	1,001,510.00	1,000,490.26
Investment Totals			153,500,546.26				1.895	1.921		102,733.10	153,597,630.69	153,850,736.10

Portfolio by Asset Class



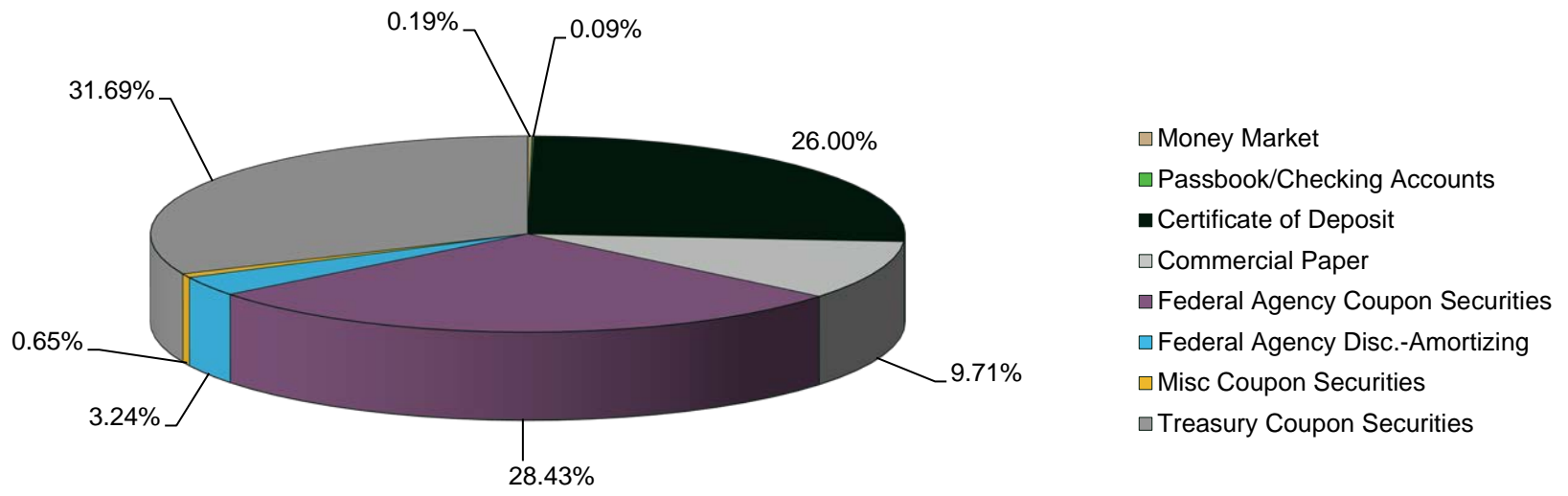
For Quarter Ending March 31, 2020

Par Value by Issuer Graph



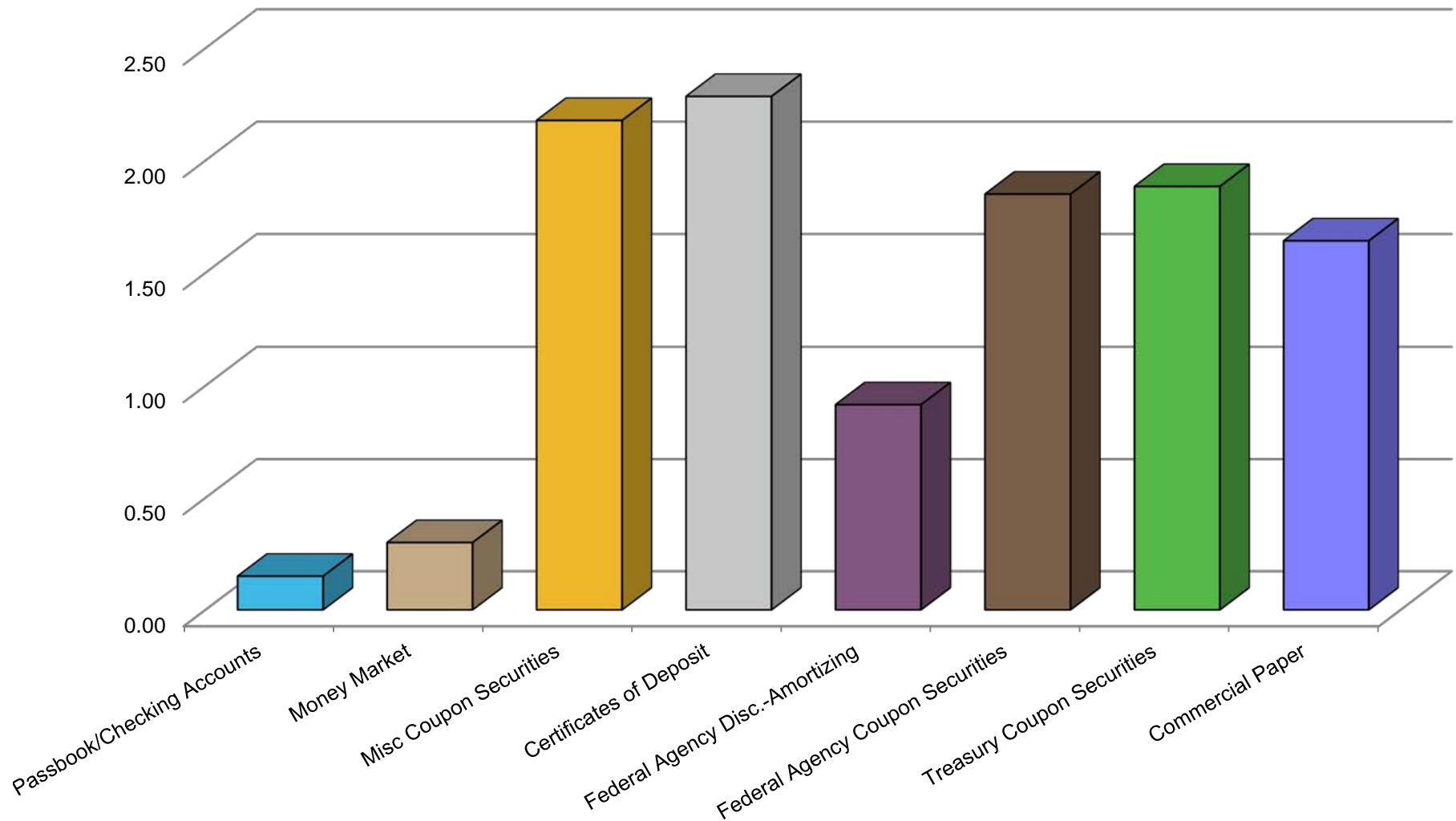
For Quarter Ending March 31, 2020

Book Value By Investment Type



For Quarter Ending March 31, 2020

Investment Yield by Type



For Quarter Ending March 31, 2020