

FROM: Carlie Smith

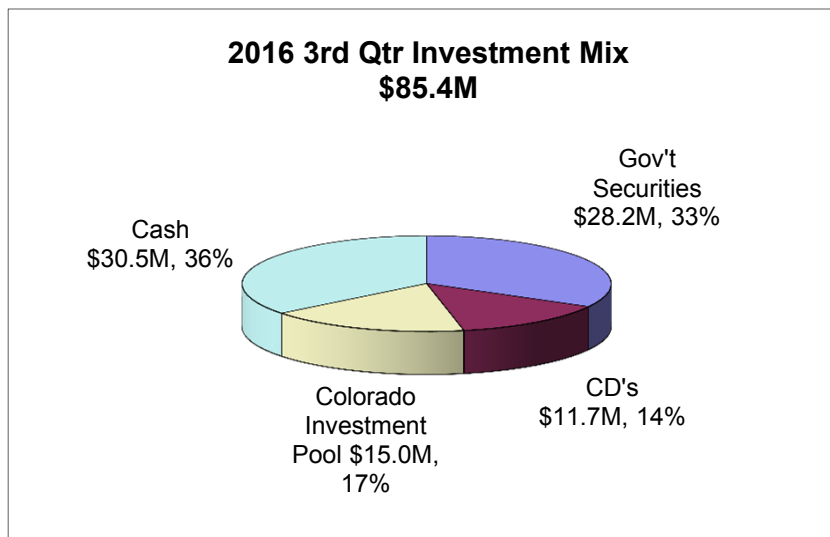
DATE: 3rd Qtr 2016

RE: Investment Report

Enclosed is the investment report with balances as of September 30, 2016.

The estimated average yield for the pooled cash fund is 0.70%. As of 09/30/2016, the Treasury yield curves for 3 months, 6 months, and 1 year are 0.29%, 0.45%, and 0.59% respectively. TOV investments performed at or above these yields.

Our investment mix follows the policy objectives of safety, liquidity, and yield in that order.



There were no changes to investment products or banking institutions.

Please call me if you have any questions.

Town of Vail, Colorado  
Investment Report  
Summary of Accounts and Investments  
As of 09/30/2016

	2016	
	Balances	Percentage of Total
Cash		
Commercial Banks	\$28,803,343	33.73%
Money Market Funds	\$1,655,477	1.94%
<b>Total Cash</b>	<b>\$30,458,820</b>	<b>35.67%</b>
U.S. Government Securities (see page 4)		
Government Agency Securities -Piper Jaffray	\$16,952,696	19.85%
FNMA'S, GNMA'S, FHLMC'S & SBA'S - Dana	\$11,238,870	13.16%
<b>Total Government Securities</b>	<b>\$28,191,566</b>	<b>33.01%</b>
<b>Certificates of Deposit</b>	<b>\$11,750,710</b>	<b>13.76%</b>
<b>Colorado Investment Pools</b>	<b>\$15,002,893</b>	<b>17.57%</b>
<b>Total Portfolio</b>	<b>\$85,403,988</b>	<b>100.0%</b>
Maturing Within 12 Months	50,242,764	58.83%
Maturing Within 24 Months	4,537,534	5.31%
Maturing After 24 Months	30,623,691	35.86%
	<b>85,403,988</b>	<b>100.0%</b>

Performance Summary  
as of 09/30/2016

Institution Type of Accounts	Average Return	Balances 09/30/16
<b>"CASH" ACCOUNTS</b>		
Commercial Bank Accounts:		
First Bank of Vail - Operating Interest	0.080%	\$27,413,631
Alpine Bank		\$1,389,713
Money Market Accounts:		
Schwab Institutional Money Market Fund - Dana Investments Interest and Balance	0.010%	\$289,976
Vail Super Now Public Funds Account - Piper Jaffray Interest and Balance	0.000%	\$1,365,501
Total Money Market Funds		\$1,655,477
Total "Cash" Accounts		<b>\$30,458,820</b>
<b>GOVERNMENT SECURITIES (see pg 5)</b>		
Government Agency Securities -Piper Jaffray	1.37%	\$ 16,952,696
FNMA'S, GNMA'S, FHLMC'S & SBA'S - Dana	1.50%	\$ 11,238,870
		\$ 28,191,566
Total Government Securities		<b>\$ 28,191,566</b>
1st Bank, Vail Colorado (#5734) Matures September 14, 2017	1.200%	1,049,562
1st Bank, Vail Colorado (#5114) Matures March 27, 2017	1.300%	1,090,167
1st Bank, Vail Colorado (#4983) Matures March 6, 2017	1.300%	1,061,007
1st Bank, Vail Colorado (#1992) Matures Nov 23, 2020	0.700%	1,124,588
1st Bank, Vail Colorado (#3421) Matures Mar 17, 2021	0.700%	1,135,891
1st Bank, Vail Colorado (#4290) Matures Sept 29, 2021	0.700%	1,090,809
1st Bank, Vail Colorado (#4754) Matures Dec 28, 2016	1.750%	1,086,275
1st Bank, Vail Colorado (#5319) Matures May 21, 2018	0.300%	1,532,002
1st Bank, Vail Colorado (#9497) Matures Nov 19, 2019	0.900%	1,207,227
1st Bank, Vail Colorado (#9500) Matures Nov 18, 2019	0.900%	1,071,409
Piper Jaffray 2546704R0 Matures Mar 14, 2017	1.430%	100,399
Piper Jaffray 795450PJ8 Matures Sept 19, 2017	1.600%	100,966
Piper Jaffray 38143AJM8 Matures Feb 8, 2017	1.700%	100,408
		11,750,710
Total Certificates of Deposit		<b>\$ 11,750,710</b>
<b>LOCAL GOVERNMENT INVESTMENT POOLS</b>		
Colotrust General Fund Interest	0.330%	\$15,002,893
Total Local Government Investment Pools Accounts		<b>\$15,002,893</b>
<b>Total All Accounts</b>		<b>\$85,403,988</b>

9/30/2016

Government Securities  
as of 09/30/2016

Agency	Broker	Int Rate Coupon	Yield	Purchase Date	Maturity Date	Days/Years to Maturity at Purchase	Market Value
<b>***Federal Agency Discount Notes &amp; Bonds***</b>							
FFCB 3133EC5A8	Piper Jaffray	0.890%	0.870%	1/28/2012	11/27/2017	5.8	\$499,960
FFCB 3133EC7B4	Piper Jaffray	0.860%	0.840%	1/29/2012	12/13/2017	5.9	\$599,538
FNMA 3136G1K57	Piper Jaffray	1.120%	1.100%	2/2/2012	4/30/2018	6.2	\$550,061
FHLB 313383HQ7	Piper Jaffray	1.210%	1.190%	2/2/2012	6/27/2018	6.4	\$623,509
FHLB 313383JQ5	Piper Jaffray	1.270%	1.240%	2/2/2012	6/27/2018	6.4	\$332,125
FHLB 3130A6K89	Piper Jaffray	1.050%	1.060%	10/05/15	10/05/18	3.0	\$558,130
FHLMC 3134G7P96	Piper Jaffray	1.000%	1.010%	10/29/15	04/29/19	3.5	\$500,070
FHLMC 313G9SK4	Piper Jaffray	1.500%	1.490%	6/30/2016	6/30/2020	4.0	\$903,528
FNMA 3136G2L47	Piper Jaffray	1.800%	1.790%	2/2/2012	6/30/2020	8.4	\$503,340
FNMA 3136G3JA4	Piper Jaffray	1.550%	1.550%	04/28/16	10/28/20	4.5	\$1,400,070
FFCB 3133EGAZ8	Piper Jaffray	1.580%	1.580%	05/17/16	02/17/21	4.8	\$999,630
FHLMC 3133EFZ91	Piper Jaffray	1.620%	1.620%	04/12/16	04/12/21	5.0	\$1,400,392
FNMA 3136G3Z32	Piper Jaffray	1.000%	1.020%	08/24/16	02/24/20	3.5	\$1,500,015
FFCB 3133EGLH6	Piper Jaffray	1.420%	1.420%	07/12/16	01/12/21	4.5	\$1,497,645
FHLB 3130A8Q22	Piper Jaffray	1.440%	1.450%	07/19/16	07/19/21	5.0	\$1,489,680
FNMA 3136G3S55	Piper Jaffray	1.520%	1.520%	07/28/16	07/28/21	5.0	\$798,704
FHLB 3130A8ZB2	Piper Jaffray	1.410%	1.410%	08/18/16	08/18/21	5.0	\$896,823
FNMA 3136G3Y25	Piper Jaffray	1.500%	1.500%	08/25/16	08/25/21	5.0	\$898,956
FFCB 3133EGAH8	Piper Jaffray	1.550%	1.550%	05/17/16	05/17/21	5.0	\$1,000,520
Average Yield					1.37%		\$16,952,696

Agency	Broker	Interest Rate Coupon	Yield	Purchase Date	Maturity Date	Days/Years to Maturity at Purchase	Market Value
<b>***FNMA'S, ARM'S &amp; SBA'S***</b>							
SBA 502647	Pooled - Dana	3.975%	4.2%	1-Jul-94	25-Jun-19	25.0	\$2,940
SBA 521683	Pooled - Dana	4.248%	4.3%		25-Aug-21	121.7	\$196,596
SBA 508940	Pooled - Dana	2.575%	2.7%	6-May-11	25-Jun-30	19.2	\$173,386
SBA 83164LV32	Pooled - Dana	2.250%	2.4%	2-Feb-15	25-Feb-40	25.1	\$245,069
SBA 508946	Pooled - Dana	2.250%	2.4%	1-Jan-12	25-Jul-30	18.6	\$149,229
SBA 509701	Pooled - Dana	1.500%	1.7%		25-Jul-40	140.7	\$283,722
SBA 505536	Pooled - Dana	3.125%	4.2%	1-Aug-01	25-Jun-26	125.0	\$14,267
GNMA 8417	Pooled - Dana	4.000%	3.9%	1-Oct-88	20-Oct-18	30.1	\$399
GNMA 8703	Pooled - Dana	1.875%	1.8%	1-Sep-95	20-Sep-25	30.1	\$445
GNMA 8720	Pooled - Dana	1.625%	2.0%	30-Sep-95	20-Oct-25	30.1	\$497
GNMA 8788	Pooled - Dana	1.750%	1.8%	1-Jan-96	20-Jan-26	30.1	\$371
GNMA 80426	Pooled - Dana	1.875%	1.8%	21-Jul-00	20-Jul-30	130.1	\$3,726
GNMA 80696	Pooled - Dana	1.750%	2.1%	23-May-11	20-May-33	22.0	\$167,213
GNMA 80710	Pooled - Dana	1.875%	1.8%	1-Jul-03	20-Jul-33	130.1	\$4,716
GNMA 82759	Pooled - Dana	1.750%	1.9%	20-Mar-12	20-Mar-41	29.0	\$159,461
GNMA 80593	Pooled - Dana	1.750%	2.1%	20-Apr-12	20-Apr-32	20.0	\$2,140
GNMA 82382	Pooled - Dana	1.875%	1.8%	30-Sep-13	20-Sep-39	26.0	\$93,474
GNMA 1303	Pooled - Dana	2.000%	1.9%	30-Sep-13	20-Sep-43	30.0	\$110,912
FNMA 850125	Pooled - Dana	2.455%	2.7%	1-May-09	1-Sep-35	126.4	\$21,315
FNMA 422251	Pooled - Dana	2.499%	2.6%	1-Dec-95	1-Jan-21	25.1	\$3,384
FNMA 520790	Pooled - Dana	2.544%	2.7%	1-Jun-00	1-Apr-28	127.9	\$3,915
FNMA 546468	Pooled - Dana	2.490%	2.6%	24-May-00	1-Apr-28	127.9	\$1,342
FNMA 535326	Pooled - Dana	2.332%	2.5%	26-Jun-00	1-Jun-28	128.0	\$1,672
FNMA 323798	Pooled - Dana	2.354%	2.4%	1-Dec-99	1-May-29	29.4	\$619
FNMA 567875	Pooled - Dana	2.679%	2.7%	1-Dec-00	1-Sep-30	129.8	\$1,382
FNMA 593941	Pooled - Dana	1.974%	3.0%	1-Dec-01	1-Dec-30	129.1	\$4,477
FNMA 545057	Pooled - Dana	2.384%	2.5%	1-May-01	1-May-31	130.1	\$297
FNMA 650970	Pooled - Dana	2.385%	2.7%	1-Aug-01	1-Jul-32	131.0	\$1,883
FNMA 555378	Pooled - Dana	2.385%	2.6%	14-May-08	1-Apr-33	24.9	\$38,021
FNMA 709092	Pooled - Dana	2.316%	2.5%	1-Jun-03	1-Jul-33	130.2	\$9,125
FNMA 723661	Pooled - Dana	2.375%	2.5%	1-Jul-03	1-Jul-33	130.1	\$711
FNMA 761737	Pooled - Dana	2.467%	2.4%	16-May-05	1-Dec-33	128.6	\$5,989
FNMA 725462	Pooled - Dana	1.944%	2.1%	1-Apr-04	1-Jan-34	129.8	\$7,566
FNMA 745160	Pooled - Dana	2.420%	2.6%	1-Dec-05	1-Mar-34	128.3	\$11,998
FNMA 791573	Pooled - Dana	2.420%	2.5%	1-Jul-04	1-Aug-34	130.2	\$1,998
FNMA 888321	Pooled - Dana	2.383%	2.6%	1-Mar-07	1-Aug-34	27.3	\$12,421
FNMA 849207	Pooled - Dana	1.996%	2.0%	1-Jan-06	1-Jan-36	30.0	\$4,355

9/30/2016

Government Securities  
as of 09/30/2016

Agency	Broker	Int Rate Coupon	Yield	Purchase Date	Maturity Date	Days/Years to Maturity at Purchase	Market Value
FNMA 888710	Pooled - Dana	2.496%	2.6%	1-Sep-07	1-Jul-36	28.9	\$18,585
FNMA 893933	Pooled - Dana	2.472%	2.6%	1-Sep-06	1-Oct-36	30.1	\$6,591
FNMA 555624	Pooled - Dana	2.401%	2.4%	1-Jun-03	1-Mar-38	134.8	\$2,870
FNMA 735967	Pooled - Dana	2.494%	2.4%	1-Sep-05	1-Mar-38	132.6	\$5,107
FNMA 888386	Pooled - Dana	2.420%	2.6%	1-Apr-07	1-Mar-38	131.0	\$29,980
FNMA 888618	Pooled - Dana	2.457%	2.6%	1-Jul-07	1-Mar-38	130.8	\$10,822
FNMA 995451	Pooled - Dana	2.442%	2.6%	12-Feb-09	1-Mar-38	29.1	\$25,959
FNMA 557073	Pooled - Dana	1.643%	1.8%	1-Sep-00	1-Jun-40	139.8	\$3,036
FNMA 110540	Pooled - Dana	2.674%	2.7%	1-Nov-90	1-May-20	29.5	\$2,082
FNMA 327446	Pooled - Dana	3.170%	3.2%	1-Oct-95	1-Aug-22	26.9	\$402
FNMA 555921	Pooled - Dana	2.750%	2.8%	1-Sep-12	1-Sep-35	23.0	\$14,262
FNMA 868877	Pooled - Dana	2.543%	2.6%	1-Apr-06	1-Apr-36	30.0	\$5,391
FNMA 701045	Pooled - Dana	2.297%	2.7%	1-Apr-03	1-Apr-33	30.0	\$39,487
FNMA 848390	Pooled - Dana	2.086%	2.2%	12-Feb-09	1-Dec-35	26.8	\$19,618
FNMA 844148	Pooled - Dana	2.263%	2.4%	1-Oct-05	1-Nov-35	30.1	\$15,637
FNMA 748087	Pooled - Dana	2.455%	2.5%	1-Sep-10	1-Sep-33	23.0	\$35,041
FNMA 851297	Pooled - Dana	2.555%	2.7%	3-May-11	1-Sep-35	24.3	\$140,781
FNMA AC0038	Pooled - Dana	2.033%	2.3%	24-May-11	1-Sep-38	27.3	\$109,233
FNMA AL8786	Pooled - Dana	3.024%	2.9%	29-Jul-16	1-May-44	144.4	\$466,366
FNMA AL8883	Pooled - Dana	2.002%	1.9%	22-Aug-16	1-Jul-44	144.6	\$390,722
FNMA AV9481	Pooled - Dana	1.919%	1.9%	1-Jul-14	1-Jul-43	29.0	\$200,639
FHLMC 865469	Pooled - Dana	2.969%	2.9%	1-Dec-95	1-Aug-25	29.7	\$275
FHLMC 645235	Pooled - Dana	2.215%	2.3%	1-Jul-00	1-Mar-29	128.8	\$1,880
FHLMC 846784	Pooled - Dana	2.434%	2.6%	1-Jul-00	1-May-29	128.9	\$961
FHLMC 846956	Pooled - Dana	2.680%	2.7%	1-Nov-01	1-Nov-31	130.1	\$933
FHLMC 847166	Pooled - Dana	2.497%	2.6%	1-Jul-03	1-Aug-33	130.2	\$2,385
FHLMC 847359	Pooled - Dana	2.512%	2.6%	1-Dec-04	1-Dec-34	130.1	\$2,180
FHLMC 782526	Pooled - Dana	2.375%	2.5%	1-Apr-05	1-Apr-35	30.0	\$36,894
FHLMC 848000	Pooled - Dana	2.480%	2.6%	1-Sep-08	1-Feb-36	27.4	\$30,149
FHLMC 847629	Pooled - Dana	2.560%	2.6%	1-Oct-06	1-Sep-36	29.9	\$5,696
FHLMC 865127	Pooled - Dana	3.060%	3.1%	1-Aug-89	1-Mar-19	29.6	\$84
FHLMC 865476	Pooled - Dana	2.806%	2.8%	1-Apr-96	1-Feb-36	39.9	\$462
FHLMC 865663	Pooled - Dana	3.040%	3.0%	1-Nov-00	1-Feb-30	129.3	\$862
FHLMC 847427	Pooled - Dana	2.469%	2.8%	1-Jul-05	1-Sep-34	29.2	\$4,240
FHLMC 1G1840	Pooled - Dana	2.625%	2.6%	1-Feb-06	1-Nov-35	29.8	\$2,313
FHLMC 1B3063	Pooled - Dana	2.520%	3.0%	1-Aug-06	1-Aug-36	30.0	\$18,417
FHLMC 847058	Pooled - Dana	2.500%	2.6%	1-Aug-02	1-Aug-32	30.0	\$14,964
FHLMC 1B7033	Pooled - Dana	2.415%	2.8%	25-May-11	1-Sep-35	24.3	\$69,948
FHLMC 611384	Pooled - Dana	2.578%	2.6%	11-Feb-05	1-Dec-32	127.9	\$7,556
FHLMC 849674	Pooled - Dana	2.082%	2.0%		1-Nov-42	142.9	\$262,936
FHLMC 2B0155	Pooled - Dana	2.300%	2.2%	21-Dec-15	1-Jan-42	26.0	\$320,902
FHLMC 849824	Pooled - Dana	2.563%	2.6%	21-Dec-15	1-Feb-43	27.1	\$296,217
FHLMC 849422	Pooled - Dana	2.066%	2.0%		1-Feb-43	143.2	\$171,570
FHLMC 840287	Pooled - Dana	2.166%	2.1%	1-Jun-16	1-Jun-43	27.0	\$447,157
FHLMC 840274	Pooled - Dana	2.315%	2.4%		1-Jul-43	143.6	\$387,756
FHLMC 840329	Pooled - Dana	2.673%	2.6%	22-Sep-16	1-Feb-44	144.2	\$474,958
FHLMC 849810	Pooled - Dana	2.282%	2.2%		1-Oct-44	144.9	\$342,922
FHLMC 849313	Pooled - Dana	2.020%	2.0%	1-Jun-14	1-Feb-43	28.7	\$160,951
FHLMC Fixed rate agency 3137EADP1		0.875%	0.9%	1-Jun-14	7-Mar-18	3.8	\$400,339
FHLB Fixed Rate Agency 3130A6KH9		1.190%	1.190%		14-Jan-19	119.1	\$498,800
FMNA Fixed Rate Agency 3135G0K85		1.400%	1.4%		13-Jun-19	119.5	\$500,000
FHLMC Step Coupon Agency 3134G7W23		0.750%	0.8%		29-Oct-18	118.9	\$500,141
FHLMC Step Coupon Agency 3134G7P96		1.000%	1.0%		29-Apr-19	119.4	\$499,875
FHLMC Step Coupon Agency 3134G9MY0		1.000%	1.0%	1-Jun-16	14-Jun-19	3.0	\$500,000
FHLMC Step Coupon Agency 3134G9DL8		1.000%	1.0%	24-May-16	24-May-19	3.0	\$498,750
FHLMC Step Coupon Agency 3134G9J81		0.880%	0.9%	14-Jul-16	14-Jul-19	3.0	\$399,760
FNMA Step Coupon Agency 3136G2P43		1.000%	1.0%		21-Oct-19	119.9	\$499,324
FNMA Step Coupon Agency 3136G3EE1		1.000%	1.0%		29-Mar-19	119.3	\$400,400
Accrued Interest			1.5%				\$32,919
Income Receivable							\$159,347
Average Yield					1.50%		11,238,870
					Total		\$28,191,566