




City Treasurer

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TO: Mayor and City Council

FROM: Roger Wisecup, CPA 
City Treasurer

DATE: April 10, 2012

SUBJECT: Investment Report for Quarter Ending March 31, 2012

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, 2012.

Discussion

This report covers the period ending March 31, 2012 and presents a summary of the investments on hand at the end of March 2012. 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 has continued to maintain its target rate for federal funds at zero to 0.25 percent. While the yield curve has a normal shape, rates are at historic lows. This means that future investments will be made at lower rates and future interest income will decrease. The current outlook has the Federal Reserve maintaining the target rate into the first quarter of 2014. Therefore, we will maintain our investment strategy, extending some investments maturities to the twelve months and longer range.

CITY OF AMES, IOWA

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

**FOR THE QUARTER ENDED MARCH 31, 2012
AND THE ACCUMULATED YEAR-TO-DATE**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	20,000,000	20,000,000	0
FEDERAL AGENCY DISCOUNTS			0
FEDERAL AGENCY SECURITIES	47,589,006	47,667,439	78,433
INVESTMENT POOLS	14,217,167	14,217,167	0
COMMERCIAL PAPER	9,984,666	9,985,470	804
PASS THRU SECURITIES PAC/CMO	732,558	742,145	9,588
MONEY FUND SAVINGS ACCOUNTS	13,198,190	13,198,190	0
CORPORATE BONDS			0
US TREASURY SECURITIES			
INVESTMENTS	105,721,586	105,810,411	88,825
CASH ACCOUNTS	10,091,879	10,091,879	
TOTAL FUNDS AVAILABLE	115,813,465	115,902,290	88,825

ACCRUAL BASIS INVESTMENT EARNINGS	YR-TO-DATE
GROSS EARNINGS ON INVESTMENTS:	568,488
INTEREST EARNED ON CASH:	20,533
TOTAL INTEREST EARNED:	589,021



**Investments FY 2011-2012
Portfolio Management
Portfolio Summary
March 31, 2012**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	20,000,000.00	20,000,000.00	20,000,000.00	18.92	878	558	0.937	0.950
Money Market	14,217,166.76	14,217,166.76	14,217,166.76	13.45	1	1	0.542	0.550
Passbook/Checking Accounts	13,198,189.95	13,198,189.95	13,198,189.95	12.48	1	1	0.247	0.250
Commercial Paper Disc. -Amortizing	10,000,000.00	9,985,470.00	9,984,665.84	9.44	182	96	0.517	0.524
Federal Agency Coupon Securities	47,370,000.00	47,667,438.96	47,589,005.58	45.01	1,243	1,103	0.991	1.005
Pass Through Securities /PAC/CMO	703,395.29	742,145.26	732,557.63	0.69	1,485	483	1.713	1.737
Investments	105,488,752.00	105,810,410.93	105,721,585.76	100.00%	753	615	0.788	0.799

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	64,331.37	568,487.91
Average Daily Balance	99,560,755.93	
Effective Rate of Return	0.76%	

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

Roger J. Wisecamp II, CPA 4-10-12
 Roger J Wisecamp II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING MARCH 31, 2012
3 YEAR COMPARISON**

	March 31, 2012	March 31, 2011	March 31, 2010
3 Months	0.07%	0.09%	0.16%
6 Months	0.15%	0.17%	0.24%
1 Year	0.19%	0.30%	0.42%
2 Years	0.33%	0.80%	1.05%
3 Years	0.51%	1.29%	1.63%
5 Years	1.04%	2.24%	2.59%

**Investments FY 2011-2012
Portfolio Management
Portfolio Details - Investments
March 31, 2012**

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												
SYS48280	48280	First National Bank		09/09/2010	2,000,000.00	2,000,000.00	2,000,000.00	0.950	0.937	0.950	61	06/01/2012
SYS48315	48315	First National Bank		10/15/2010	5,000,000.00	5,000,000.00	5,000,000.00	1.000	0.986	1.000	425	05/31/2013
SYS48766	48766	First National Bank		10/14/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.350	0.345	0.350	12	04/13/2012
SYS48767	48767	First National Bank		10/14/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.350	0.345	0.350	26	04/27/2012
SYS48768	48768	First National Bank		10/14/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.350	0.345	0.350	44	05/15/2012
SYS7809399202	7809399202	Wells Fargo		10/14/2011	4,500,000.00	4,500,000.00	4,500,000.00	1.064	1.049	1.064	791	06/01/2014
SYS7809399210	7809399210	Wells Fargo		10/14/2011	4,500,000.00	4,500,000.00	4,500,000.00	1.226	1.209	1.226	1,156	06/01/2015
SYS7961416901	7961416901	Wells Fargo		09/30/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.754	0.744	0.754	61	06/01/2012
Subtotal and Average			25,451,612.90		20,000,000.00	20,000,000.00	20,000,000.00	0.937	0.950	0.950	558	
Money Market												
SYS4531558874A	4531558874A	Great Western Bank			4,075,782.82	4,075,782.82	4,075,782.82	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			10,141,383.94	10,141,383.94	10,141,383.94	0.550	0.542	0.550	1	
Subtotal and Average			14,216,966.98		14,217,166.76	14,217,166.76	14,217,166.76	0.542	0.550	0.550	1	
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	Wells Fargo		10/19/2011	9,195,876.97	9,195,876.97	9,195,876.97	0.250	0.247	0.250	1	
SYS6952311634B	6952311634B	Wells Fargo		10/19/2011	4,002,312.98	4,002,312.98	4,002,312.98	0.250	0.247	0.250	1	
Subtotal and Average			8,506,859.68		13,198,189.95	13,198,189.95	13,198,189.95	0.247	0.250	0.250	1	
Commercial Paper Disc. -Amortizing												
0027A0KF7	0586-12	Abbey National LLC		03/26/2012	1,000,000.00	994,300.00	995,184.45	0.880	0.902	0.915	197	10/15/2012
0027A0GW5	0587-12A	Abbey National LLC		03/26/2012	1,500,000.00	1,496,880.00	1,496,750.00	0.650	0.651	0.661	120	07/30/2012
0027A0GW5	0587-12B	Abbey National LLC		03/26/2012	1,000,000.00	997,920.00	997,833.33	0.650	0.651	0.661	120	07/30/2012
36959HDW4	0562-11	General Electric Capital Corp.		11/01/2011	1,000,000.00	999,630.00	999,718.06	0.350	0.351	0.355	29	04/30/2012
36959HFF9	0574-11	General Electric Capital Corp.		12/12/2011	1,500,000.00	1,499,565.00	1,499,062.50	0.300	0.305	0.310	75	06/15/2012
36959HFV4	0575-11	General Electric Capital Corp.		12/12/2011	1,500,000.00	1,499,445.00	1,498,887.50	0.300	0.305	0.310	89	06/29/2012
4042F0FF3	0568-11	HSBC		11/15/2011	1,500,000.00	1,498,680.00	1,498,250.00	0.560	0.569	0.577	75	06/15/2012
89233GFC5	0563-11	Toyota		11/02/2011	500,000.00	499,525.00	499,490.00	0.510	0.518	0.525	72	06/12/2012
8923A0FC2	0564-11	Toyota		11/02/2011	500,000.00	499,525.00	499,490.00	0.510	0.518	0.525	72	06/12/2012
Subtotal and Average			7,620,798.63		10,000,000.00	9,985,470.00	9,984,665.84	0.517	0.524	0.524	96	
Federal Agency Coupon Securities												
31331KEV8	0537-11	Federal Farm Credit		04/28/2011	1,500,000.00	1,500,435.00	1,500,000.00	0.290	0.286	0.290	82	06/22/2012
31331KLC2	0538-11	Federal Farm Credit		05/16/2011	870,000.00	874,106.40	870,000.00	2.250	2.219	2.250	1,506	05/16/2016

Investments FY 2011-2012
Portfolio Management
Portfolio Details - Investments
March 31, 2012

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												
31331KR69	0567-11	Federal Farm Credit		11/14/2011	1,000,000.00	999,890.00	1,000,000.00	1.470	1.450	1.470	1,688	11/14/2016
31331K3V0	0578-11	Federal Farm Credit		12/23/2011	1,000,000.00	1,000,701.39	1,000,021.39	0.770	0.759	0.770	995	12/22/2014
3133EABE7	0579-12A	Federal Farm Credit		01/30/2012	1,500,000.00	1,496,280.00	1,499,637.71	1.230	1.218	1.235	1,765	01/30/2017
3133EABE7	0579-12B	Federal Farm Credit		01/30/2012	1,000,000.00	997,520.00	999,758.47	1.230	1.218	1.235	1,765	01/30/2017
3133EADT2	0582-12	Federal Farm Credit		02/21/2012	1,000,000.00	998,190.00	1,000,000.00	0.620	0.612	0.620	1,145	05/21/2015
3133EAJY5	0592-12	Federal Farm Credit		03/30/2012	1,000,000.00	1,000,140.00	1,000,140.52	0.330	0.316	0.321	547	09/30/2013
313373EE8	0530-11	Federal Home Loan Bank		04/15/2011	3,500,000.00	3,573,675.00	3,503,320.27	1.420	1.356	1.375	789	05/30/2014
313375UH8	0565-11	Federal Home Loan Bank		11/10/2011	1,000,000.00	1,000,650.00	1,000,750.00	1.000	1.402	1.421	1,656	10/13/2016
3133XXYX9	0572-11	Federal Home Loan Bank		11/15/2011	1,500,000.00	1,527,435.00	1,528,671.52	1.875	0.302	0.306	446	06/21/2013
3133784D0	0583-12	Federal Home Loan Bank		02/28/2012	2,500,000.00	2,497,700.00	2,500,000.00	1.250	1.233	1.250	1,794	02/28/2017
313378EG2	0584-12	Federal Home Loan Bank		03/15/2012	1,500,000.00	1,497,615.00	1,500,000.00	1.300	1.282	1.300	1,809	03/15/2017
313373KA9	0588-12A	Federal Home Loan Bank		03/30/2012	1,000,000.00	1,008,532.22	1,009,616.13	0.800	0.217	0.220	390	04/26/2013
313373KA9	0588-12B	Federal Home Loan Bank		03/30/2012	1,000,000.00	1,008,532.22	1,009,616.13	0.800	0.217	0.220	390	04/26/2013
3137EABJ7	0529-11	Federal Home Loan Mortgage Co.		04/15/2011	3,000,000.00	3,110,190.00	3,091,423.82	3.500	0.834	0.846	423	05/29/2013
3134G2LY6	0545-11	Federal Home Loan Mortgage Co.		06/30/2011	1,000,000.00	1,003,150.00	1,000,000.00	2.000	1.973	2.000	1,550	06/29/2016
3134G23J9	0569-11	Federal Home Loan Mortgage Co.		11/15/2011	1,000,000.00	1,000,160.00	1,000,000.00	0.600	0.592	0.600	593	11/15/2013
3134G23X8	0571-11	Federal Home Loan Mortgage Co.		11/15/2011	500,000.00	499,660.07	500,434.43	0.725	0.675	0.685	773	05/14/2014
3134G3EL0	0573-11	Federal Home Loan Mortgage Co.		12/28/2011	1,000,000.00	1,004,680.00	1,000,000.00	1.150	1.134	1.150	1,366	12/28/2015
3134G26H0	0576-11	Federal Home Loan Mortgage Co.		12/12/2011	1,500,000.00	1,500,249.17	1,500,729.17	1.250	1.644	1.666	1,702	11/28/2016
3134G3NA4	0581-12	Federal Home Loan Mortgage Co.		02/28/2012	1,500,000.00	1,483,770.00	1,500,000.00	0.750	1.295	1.313	1,794	02/28/2017
3137EACJ6	0589-12A	Federal Home Loan Mortgage Co.		03/30/2012	1,000,000.00	1,021,917.92	1,021,877.26	1.625	0.230	0.234	379	04/15/2013
3137EACJ6	0589-12B	Federal Home Loan Mortgage Co.		03/30/2012	1,000,000.00	1,021,917.91	1,021,877.25	1.625	0.230	0.234	379	04/15/2013
3137EACL1	0590-12	Federal Home Loan Mortgage Co.		03/30/2012	1,000,000.00	1,012,574.44	1,012,558.81	0.875	0.306	0.310	575	10/28/2013
3134G23H3	0591-12	Federal Home Loan Mortgage Co.		03/30/2012	1,000,000.00	1,004,982.22	1,004,977.25	0.500	0.316	0.320	562	10/15/2013
3136F9DU4	0478-10	Federal Nat'l Mtg. Assoc.		01/05/2010	500,000.00	519,445.00	508,711.64	4.000	2.219	2.250	379	04/15/2013
3136FR2V4	0554-11	Federal Nat'l Mtg. Assoc.		09/28/2011	1,000,000.00	998,680.00	1,000,000.00	1.000	1.580	1.602	1,732	12/28/2016
3136FR6N8	0555-11	Federal Nat'l Mtg. Assoc.		09/30/2011	1,000,000.00	1,000,180.00	1,000,000.00	0.810	0.799	0.810	1,093	03/30/2015
3136FTCP2	0560-11	Federal Nat'l Mtg. Assoc.		10/26/2011	1,500,000.00	1,499,925.00	1,500,000.00	1.150	1.134	1.150	1,303	10/26/2015
3136FTDN6	0561-11A	Federal Nat'l Mtg. Assoc.		10/24/2011	1,500,000.00	1,501,035.00	1,500,000.00	1.000	0.986	1.000	1,118	04/24/2015
3136FTDN6	0561-11B	Federal Nat'l Mtg. Assoc.		10/24/2011	1,000,000.00	1,000,690.00	1,000,000.00	1.000	0.986	1.000	1,118	04/24/2015
31398A6F4	0570-11	Federal Nat'l Mtg. Assoc.		11/15/2011	1,000,000.00	1,001,440.00	1,001,258.81	0.375	0.202	0.205	271	12/28/2012
3135G0DX8	0577-11	Federal Nat'l Mtg. Assoc.		12/15/2011	1,500,000.00	1,503,988.33	1,503,208.33	1.375	1.356	1.375	1,662	10/19/2016
3136FTM30	0580-12	Federal Nat'l Mtg. Assoc.		02/15/2012	1,500,000.00	1,498,335.00	1,500,000.00	0.500	1.371	1.390	1,781	02/15/2017
3136FTY37	0585-12A	Federal Nat'l Mtg. Assoc.		03/20/2012	1,500,000.00	1,499,440.00	1,500,250.00	1.000	0.986	1.000	1,443	03/14/2016
3136FTY37	0585-12B	Federal Nat'l Mtg. Assoc.		03/20/2012	1,000,000.00	999,626.67	1,000,166.67	1.000	0.986	1.000	1,443	03/14/2016
Subtotal and Average			42,902,173.74		47,370,000.00	47,667,438.96	47,589,005.58		0.991	1.005	1,103	

**Investments FY 2011-2012
Portfolio Management
Portfolio Details - Investments
March 31, 2012**

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 Disc. -Amortizing												
Subtotal and Average			90,311.82									
Pass Through Securities /PAC/CMO												
31371LB99	0442-09	Federal Nat'l Mtg. Assoc.		02/18/2009	71,881.46	77,225.85	74,217.61	4.500	2.576	2.612	487	08/01/2013
31371K3N9	0444-09	Federal Nat'l Mtg. Assoc.		03/23/2009	30,755.00	33,498.96	32,177.42	5.500	2.138	2.167	334	03/01/2013
3136F6YK9	0453-09	Federal Nat'l Mtg. Assoc.		05/26/2009	252,073.85	257,896.76	263,811.04	4.400	0.694	0.704	268	12/25/2012
31371LGW3	0454-09	Federal Nat'l Mtg. Assoc.		06/16/2009	64,889.53	70,153.37	67,464.83	5.000	2.742	2.780	579	11/01/2013
31371LMX4	0458-09	Federal Nat'l Mtg. Assoc.		09/18/2009	147,501.38	156,764.47	152,479.55	4.000	2.109	2.138	699	03/01/2014
31391FGK8	0462-09	Federal Nat'l Mtg. Assoc.		09/25/2009	18,232.20	19,985.04	19,143.81	6.500	2.219	2.250	153	09/01/2012
31400GJZ9	0463-09	Federal Nat'l Mtg. Assoc.		09/28/2009	34,989.61	37,812.92	36,739.09	6.000	2.059	2.088	275	01/01/2013
31371LWK1	0465-09	Federal Nat'l Mtg. Assoc.		10/08/2009	44,907.94	48,246.85	46,928.80	4.500	2.252	2.284	913	10/01/2014
31371LVX4	0466-09	Federal Nat'l Mtg. Assoc.		10/19/2009	38,164.32	40,561.04	39,595.48	4.000	2.056	2.084	883	09/01/2014
Subtotal and Average			772,032.17		703,395.29	742,145.26	732,557.63		1.713	1.737	483	
Total and Average			99,560,755.93		105,488,752.00	105,810,410.93	105,721,585.76		0.788	0.799	615	

**Investments FY 2011-2012
Portfolio Management
Portfolio Details - Cash
March 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investments			99,560,755.93		105,488,752.00	105,810,410.93	105,721,585.76		0.788	0.799	615

**Investments FY 2011-2012
Portfolio Management
Investment Status Report - Investments
March 31, 2012**

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												
SYS48280	48280	FN	2,000,000.00	0.950	06/01/2012	09/09/2010	0.937	0.950	06/01 - At Maturity		2,000,000.00	2,000,000.00
SYS48315	48315	FN	5,000,000.00	1.000	05/31/2013	10/15/2010	0.986	1.000	05/31 - At Maturity		5,000,000.00	5,000,000.00
SYS48766	48766	FN	1,000,000.00	0.350	04/13/2012	10/14/2011	0.345	0.350	04/13 - At Maturity		1,000,000.00	1,000,000.00
SYS48767	48767	FN	1,000,000.00	0.350	04/27/2012	10/14/2011	0.345	0.350	04/27 - At Maturity		1,000,000.00	1,000,000.00
SYS48768	48768	FN	1,000,000.00	0.350	05/15/2012	10/14/2011	0.345	0.350	05/15 - At Maturity		1,000,000.00	1,000,000.00
SYS7809399202	7809399202	WF	4,500,000.00	1.064	06/01/2014	10/14/2011	1.049	1.064	06/01 - At Maturity		4,500,000.00	4,500,000.00
SYS7809399210	7809399210	WF	4,500,000.00	1.226	06/01/2015	10/14/2011	1.209	1.226	06/01 - At Maturity		4,500,000.00	4,500,000.00
SYS7961416901	7961416901	WF	1,000,000.00	0.754	06/01/2012	09/30/2010	0.744	0.754	06/01 - At Maturity		1,000,000.00	1,000,000.00
Certificates of Deposit Totals			20,000,000.00				0.937	0.950		0.00	20,000,000.00	20,000,000.00
Money Market												
SYS4531558874A	4531558874A	GWB	4,075,782.82	0.550			0.542	0.550	07/01 - Monthly		4,075,782.82	4,075,782.82
SYS4531558874B	4531558874B	GWB	10,141,383.94	0.550			0.542	0.550	07/01 - Monthly		10,141,383.94	10,141,383.94
Money Market Totals			14,217,166.76				0.542	0.550		0.00	14,217,166.76	14,217,166.76
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	WF	9,195,876.97	0.250		10/19/2011	0.247	0.250	10/31 - Monthly		9,195,876.97	9,195,876.97
SYS6952311634B	6952311634B	WF	4,002,312.98	0.250		10/19/2011	0.247	0.250	10/31 - Monthly		4,002,312.98	4,002,312.98
Passbook/Checking Accounts Totals			13,198,189.95				0.247	0.250		0.00	13,198,189.95	13,198,189.95
Commercial Paper Disc. -Amortizing												
0027A0KF7	0586-12	ABBEY	1,000,000.00	0.880	10/15/2012	03/26/2012	0.902	0.915	10/15 - At Maturity		995,037.78	995,184.45
0027A0GW5	0587-12A	ABBEY	1,500,000.00	0.650	07/30/2012	03/26/2012	0.651	0.661	07/30 - At Maturity		1,496,587.50	1,496,750.00
0027A0GW5	0587-12B	ABBEY	1,000,000.00	0.650	07/30/2012	03/26/2012	0.651	0.661	07/30 - At Maturity		997,725.00	997,833.33
36959HDW4	0562-11	GECAP	1,000,000.00	0.350	04/30/2012	11/01/2011	0.351	0.355	04/30 - At Maturity		998,240.28	999,718.06
36959HFF9	0574-11	GECAP	1,500,000.00	0.300	06/15/2012	12/12/2011	0.305	0.310	06/15 - At Maturity		1,497,675.00	1,499,062.50
36959HVF4	0575-11	GECAP	1,500,000.00	0.300	06/29/2012	12/12/2011	0.305	0.310	06/29 - At Maturity		1,497,500.00	1,498,887.50
4042F0FF3	0568-11	HSBC	1,500,000.00	0.560	06/15/2012	11/15/2011	0.569	0.577	06/15 - At Maturity		1,495,030.00	1,498,250.00
89233GFC5	0563-11	TOYOTA	500,000.00	0.510	06/12/2012	11/02/2011	0.518	0.525	06/12 - At Maturity		498,420.42	499,490.00
8923A0FC2	0564-11	TOYOTA	500,000.00	0.510	06/12/2012	11/02/2011	0.518	0.525	06/12 - At Maturity		498,420.42	499,490.00
Commercial Paper Disc. -Amortizing Totals			10,000,000.00				0.517	0.524		0.00	9,974,636.40	9,984,665.84
Federal Agency Coupon Securities												
31331KEV8	0537-11	FFCB	1,500,000.00	0.290	06/22/2012	04/28/2011	0.286	0.290	06/22 - 12/22	Received	1,500,000.00	1,500,000.00

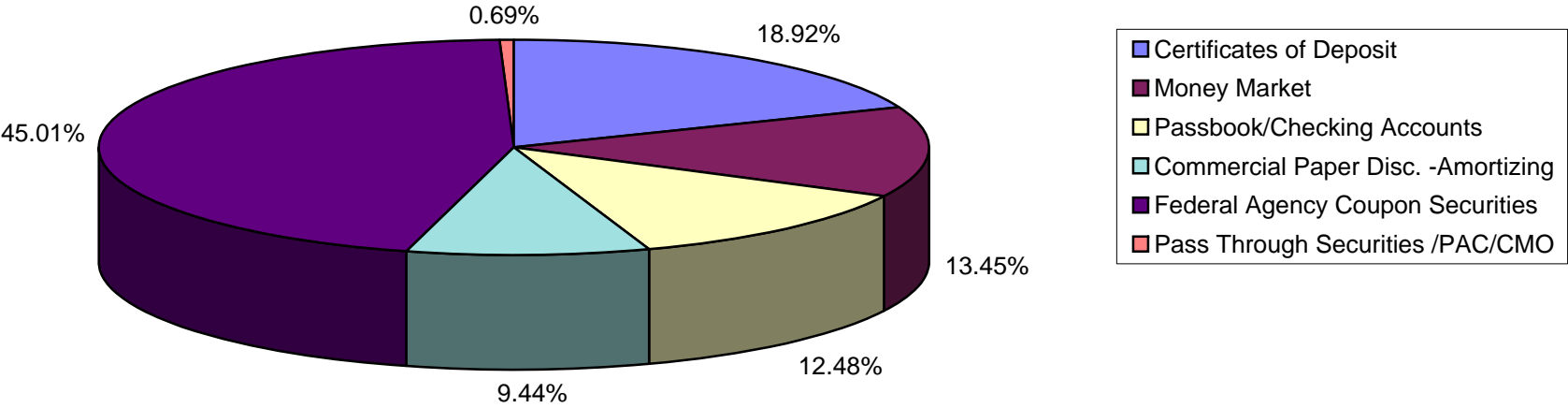
Investments FY 2011-2012
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
31331KLC2	0538-11	FFCB	870,000.00	2.250	05/16/2016	05/16/2011	2.219	2.250	11/16 - 05/16		870,000.00	870,000.00
31331KR69	0567-11	FFCB	1,000,000.00	1.470	11/14/2016	11/14/2011	1.450	1.470	05/14 - 11/14		1,000,000.00	1,000,000.00
31331K3V0	0578-11	FFCB	1,000,000.00	0.770	12/22/2014	12/23/2011	0.759	0.770	06/22 - 12/22	21.39	1,000,000.00	1,000,021.39
3133EABE7	0579-12A	FFCB	1,500,000.00	1.230	01/30/2017	01/30/2012	1.218	1.235	07/30 - 01/30		1,499,625.00	1,499,637.71
3133EABE7	0579-12B	FFCB	1,000,000.00	1.230	01/30/2017	01/30/2012	1.218	1.235	07/30 - 01/30		999,750.00	999,758.47
3133EADT2	0582-12	FFCB	1,000,000.00	0.620	05/21/2015	02/21/2012	0.612	0.620	05/21 - 11/21		1,000,000.00	1,000,000.00
3133EAJY5	0592-12	FFCB	1,000,000.00	0.330	09/30/2013	03/30/2012	0.316	0.321	09/30 - 03/30		1,000,140.78	1,000,140.52
313373EE8	0530-11	FHLB	3,500,000.00	1.420	05/30/2014	04/15/2011	1.356	1.375	05/30 - 11/30	Received	3,504,795.00	3,503,320.27
313375UH8	0565-11	FHLB	1,000,000.00	1.000	10/13/2016	11/10/2011	1.402	1.421	04/13 - 10/13	750.00	1,000,000.00	1,000,750.00
3133XXYX9	0572-11	FHLB	1,500,000.00	1.875	06/21/2013	11/15/2011	0.302	0.306	12/21 - 06/21	Received	1,537,533.62	1,528,671.52
3133784D0	0583-12	FHLB	2,500,000.00	1.250	02/28/2017	02/28/2012	1.233	1.250	08/28 - 02/28		2,500,000.00	2,500,000.00
313378EG2	0584-12	FHLB	1,500,000.00	1.300	03/15/2017	03/15/2012	1.282	1.300	09/15 - 03/15		1,500,000.00	1,500,000.00
313373KA9	0588-12A	FHLB	1,000,000.00	0.800	04/26/2013	03/30/2012	0.217	0.220	04/26 - 10/26	3,422.22	1,006,210.00	1,009,616.13
313373KA9	0588-12B	FHLB	1,000,000.00	0.800	04/26/2013	03/30/2012	0.217	0.220	04/26 - 10/26	3,422.22	1,006,210.00	1,009,616.13
3137EABJ7	0529-11	FHLMC	3,000,000.00	3.500	05/29/2013	04/15/2011	0.834	0.846	05/29 - 11/29	Received	3,167,100.00	3,091,423.82
3134G2LY6	0545-11	FHLMC	1,000,000.00	2.000	06/29/2016	06/30/2011	1.973	2.000	12/29 - 06/29	Received	1,000,000.00	1,000,000.00
3134G23J9	0569-11	FHLMC	1,000,000.00	0.600	11/15/2013	11/15/2011	0.592	0.600	05/15 - 11/15		1,000,000.00	1,000,000.00
3134G23X8	0571-11	FHLMC	500,000.00	0.725	05/14/2014	11/15/2011	0.675	0.685	05/14 - 11/14	10.07	500,500.00	500,434.43
3134G3EL0	0573-11	FHLMC	1,000,000.00	1.150	12/28/2015	12/28/2011	1.134	1.150	06/28 - 12/28		1,000,000.00	1,000,000.00
3134G26H0	0576-11	FHLMC	1,500,000.00	1.250	11/28/2016	12/12/2011	1.644	1.666	05/28 - 11/28	729.17	1,500,000.00	1,500,729.17
3134G3NA4	0581-12	FHLMC	1,500,000.00	0.750	02/28/2017	02/28/2012	1.295	1.313	08/28 - 02/28		1,500,000.00	1,500,000.00
3137EACJ6	0589-12A	FHLMC	1,000,000.00	1.625	04/15/2013	03/30/2012	0.230	0.234	04/15 - 10/15	7,447.92	1,014,467.92	1,021,877.26
3137EACJ6	0589-12B	FHLMC	1,000,000.00	1.625	04/15/2013	03/30/2012	0.230	0.234	04/15 - 10/15	7,447.91	1,014,467.92	1,021,877.25
3137EACL1	0590-12	FHLMC	1,000,000.00	0.875	10/28/2013	03/30/2012	0.306	0.310	04/28 - 10/28	3,694.44	1,008,880.00	1,012,558.81
3134G23H3	0591-12	FHLMC	1,000,000.00	0.500	10/15/2013	03/30/2012	0.316	0.320	04/15 - 10/15	2,222.22	1,002,760.00	1,004,977.25
3136F9DU4	0478-10	FNMA	500,000.00	4.000	04/15/2013	01/05/2010	2.219	2.250	04/15 - 10/15	Received	527,485.91	508,711.64
3136FR2V4	0554-11	FNMA	1,000,000.00	1.000	12/28/2016	09/28/2011	1.580	1.602	03/28 - 09/28		1,000,000.00	1,000,000.00
3136FR6N8	0555-11	FNMA	1,000,000.00	0.810	03/30/2015	09/30/2011	0.799	0.810	03/30 - 09/30		1,000,000.00	1,000,000.00
3136FTCP2	0560-11	FNMA	1,500,000.00	1.150	10/26/2015	10/26/2011	1.134	1.150	04/26 - 10/26		1,500,000.00	1,500,000.00
3136FTDN6	0561-11A	FNMA	1,500,000.00	1.000	04/24/2015	10/24/2011	0.986	1.000	04/24 - 10/24		1,500,000.00	1,500,000.00
3136FTDN6	0561-11B	FNMA	1,000,000.00	1.000	04/24/2015	10/24/2011	0.986	1.000	04/24 - 10/24		1,000,000.00	1,000,000.00
31398A6F4	0570-11	FNMA	1,000,000.00	0.375	12/28/2012	11/15/2011	0.202	0.205	12/28 - 06/28	Received	1,001,900.00	1,001,258.81
3135G0DX8	0577-11	FNMA	1,500,000.00	1.375	10/19/2016	12/15/2011	1.356	1.375	04/19 - 10/19	3,208.33	1,500,000.00	1,503,208.33
3136FTM30	0580-12	FNMA	1,500,000.00	0.500	02/15/2017	02/15/2012	1.371	1.390	08/15 - 02/15		1,500,000.00	1,500,000.00
3136FTY37	0585-12A	FNMA	1,500,000.00	1.000	03/14/2016	03/20/2012	0.986	1.000	09/14 - 03/14	250.00	1,500,000.00	1,500,250.00

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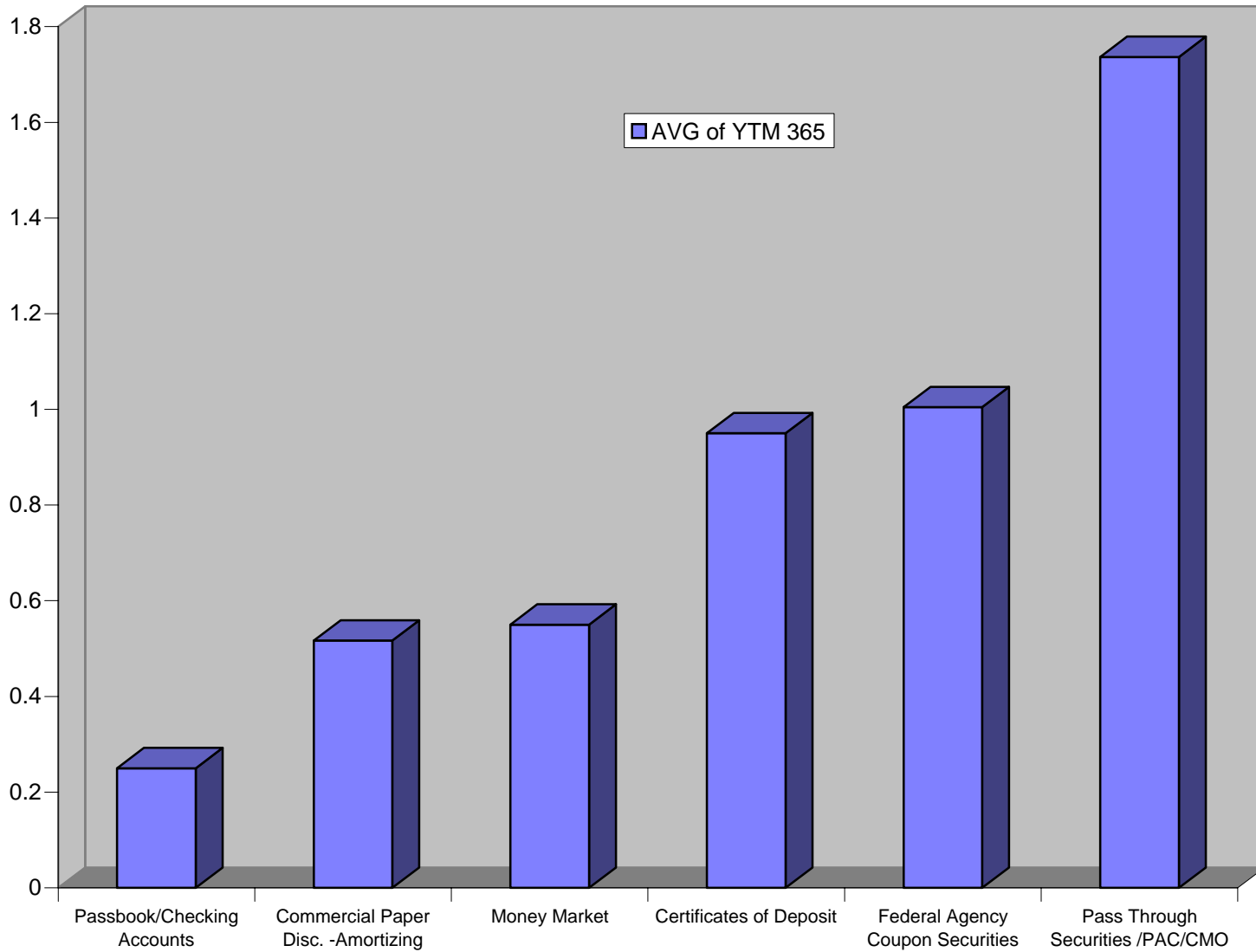
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
3136FTY37	0585-12B	FNMA	1,000,000.00	1.000	03/14/2016	03/20/2012	0.986	1.000	09/14 - 03/14	166.67	1,000,000.00	1,000,166.67
Federal Agency Coupon Securities Totals			47,370,000.00				0.991	1.005		32,792.56	47,661,826.15	47,589,005.58
Pass Through Securities /PAC/CMO												
31371LB99	0442-09	FNMA	71,881.46	4.500	08/01/2013	02/18/2009	2.576	2.612	03/25 - Monthly	Received	74,217.61	74,217.61
31371K3N9	0444-09	FNMA	30,755.00	5.500	03/01/2013	03/23/2009	2.138	2.167	04/25 - Monthly	Received	32,177.42	32,177.42
3136F6YK9	0453-09	FNMA	252,073.85	4.400	12/25/2012	05/26/2009	0.694	0.704	06/25 - Monthly	Received	263,811.04	263,811.04
31371LGW3	0454-09	FNMA	64,889.53	5.000	11/01/2013	06/16/2009	2.742	2.780	07/25 - Monthly	Received	67,464.83	67,464.83
31371LMX4	0458-09	FNMA	147,501.38	4.000	03/01/2014	09/18/2009	2.109	2.138	10/25 - Monthly	Received	152,479.55	152,479.55
31391FGK8	0462-09	FNMA	18,232.20	6.500	09/01/2012	09/25/2009	2.219	2.250	10/25 - Monthly	Received	19,143.81	19,143.81
31400GJZ9	0463-09	FNMA	34,989.61	6.000	01/01/2013	09/28/2009	2.059	2.088	10/25 - Monthly	Received	36,739.09	36,739.09
31371LWK1	0465-09	FNMA	44,907.94	4.500	10/01/2014	10/08/2009	2.252	2.284	11/25 - Monthly	Received	46,928.80	46,928.80
31371LVX4	0466-09	FNMA	38,164.32	4.000	09/01/2014	10/19/2009	2.056	2.084	11/25 - Monthly	Received	39,595.48	39,595.48
Pass Through Securities /PAC/CMO Totals			703,395.29				1.713	1.737		0.00	732,557.63	732,557.63
Investment Totals			105,488,752.00				0.788	0.799		32,792.56	105,784,376.89	105,721,585.76

Book Value By Investment Type



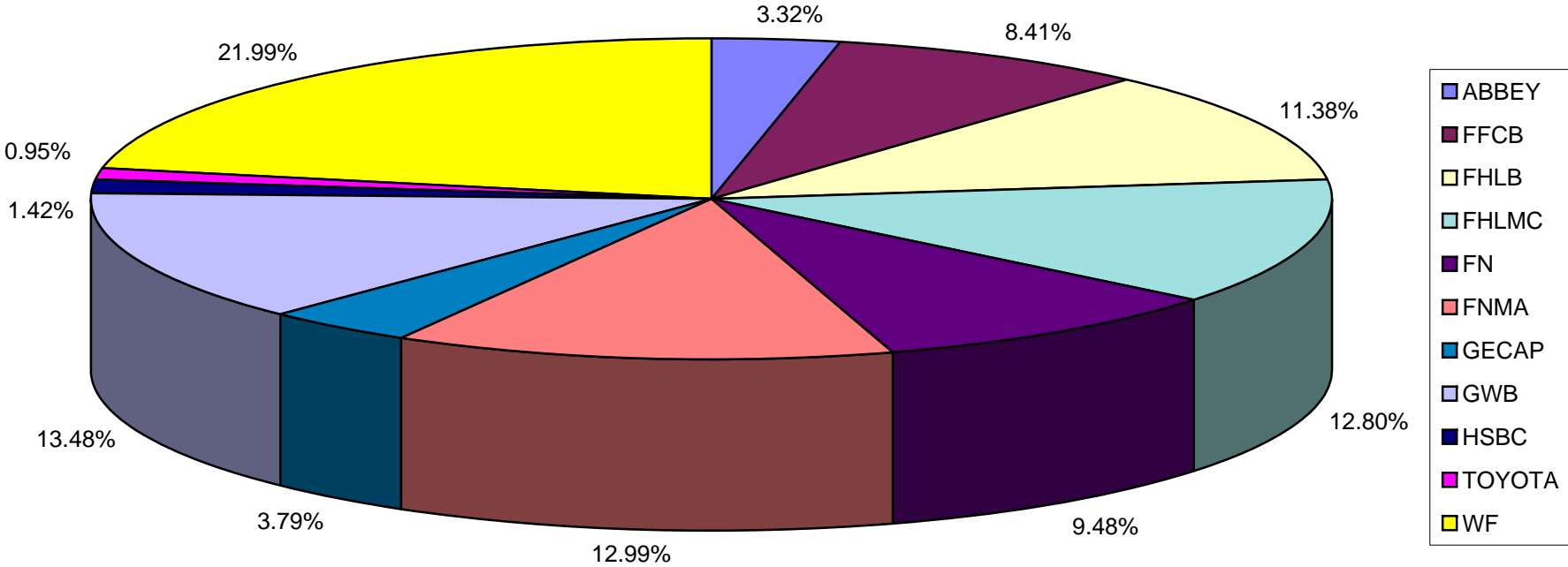
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Investment Yield by Type



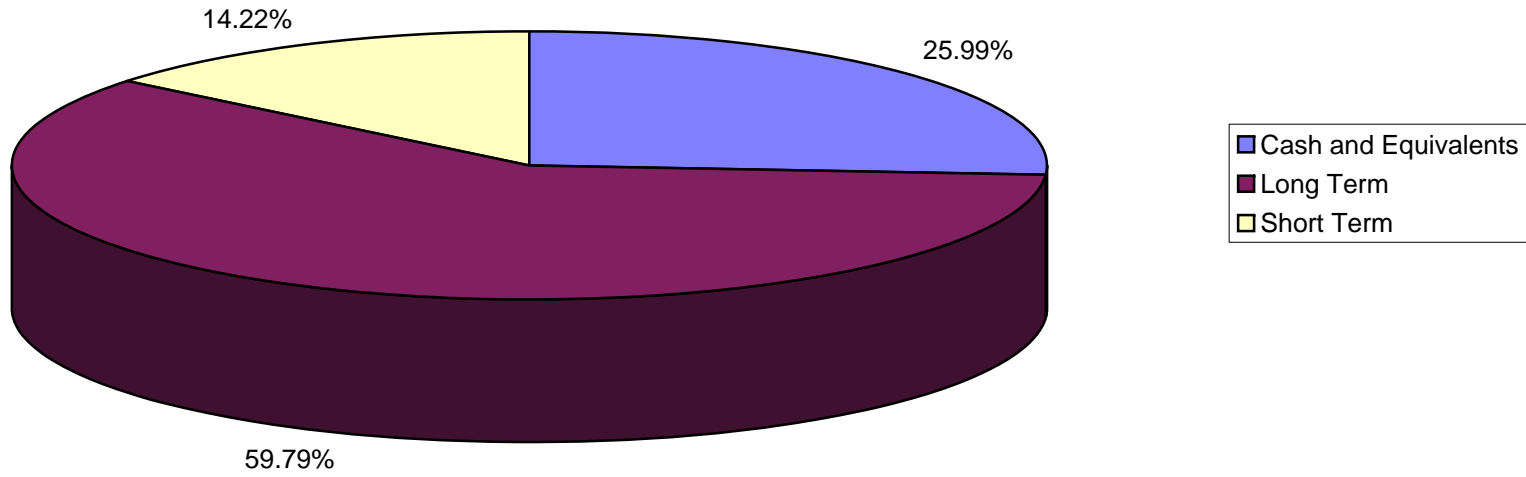
For Quarter Ending March 31, 2012

Par Value by Issuer Graph



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Portfolio by Asset Class



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