



City Treasurer

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TO: Mayor and City Council

FROM: Roger Wisecup, CPA 
City Treasurer

DATE: July 10, 2012

SUBJECT: Investment Report for Fiscal Year Ending June 30, 2012

Introduction

The purpose of this memorandum is to present a report summarizing the performance of the City of Ames investment portfolio for the fiscal year ending June 30, 2012.

Discussion

This report covers the period ending June 30, 2012 and presents a summary of the investments on hand at the end of June 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 may decrease. The current outlook has the Federal Reserve maintaining the target rate further into 2012 and beyond. Therefore, we will maintain our investment strategy, extending some investments maturities to the twelve months and longer range.

A brief comparison of fiscal year 2011 to fiscal year 2012 follows:

	<u>FY11</u>	<u>FY12</u>	<u>Decrease</u>
Interest Income	\$981,276	\$789,345	\$191,931
Portfolio Effective Rate of Return	0.97%	0.76%	

CITY OF AMES, IOWA

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

**FOR THE FISCAL YEAR ENDED JUNE 30, 2012
AND THE ACCUMULATED YEAR-TO-DATE**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	14,000,000	14,000,000	0
FEDERAL AGENCY DISCOUNTS			0
FEDERAL AGENCY SECURITIES	51,607,818	51,718,989	111,171
INVESTMENT POOLS	14,236,831	14,236,831	0
COMMERCIAL PAPER	3,496,100	3,498,235	2,135
PASS THRU SECURITIES PAC/CMO	586,537	592,295	5,758
MONEY FUND SAVINGS ACCOUNTS	8,007,653	8,007,653	0
CORPORATE BONDS			0
US TREASURY SECURITIES			0
INVESTMENTS	91,934,939	92,054,003	119,064
CASH ACCOUNTS	22,088,905	22,088,905	
TOTAL FUNDS AVAILABLE	114,023,844	114,142,908	119,064

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:	761,064
INTEREST EARNED ON CASH:	28,281
TOTAL INTEREST EARNED:	789,345



**Investments FY 2011-2012
Portfolio Management
Portfolio Summary
June 30, 2012**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	14,000,000.00	14,000,000.00	14,000,000.00	15.23	1,078	687	1.078	1.093
Money Market	14,236,831.24	14,236,831.24	14,236,831.24	15.49	1	1	0.542	0.550
Passbook/Checking Accounts	8,007,653.11	8,007,653.11	8,007,653.11	8.71	1	1	0.247	0.250
Commercial Paper Disc. -Amortizing	3,500,000.00	3,498,235.00	3,496,099.86	3.80	148	51	0.723	0.733
Federal Agency Coupon Securities	51,370,000.00	51,718,988.94	51,607,817.87	56.14	1,157	977	0.872	0.884
Pass Through Securities /PAC/CMO	563,182.97	592,294.69	586,537.49	0.64	1,489	395	1.646	1.669
Investments	91,677,667.32	92,054,002.98	91,934,939.57	100.00%	829	657	0.797	0.808

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	61,356.11	761,063.74	761,063.74
Average Daily Balance	97,928,580.23		
Effective Rate of Return	0.76%		

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

Roger J. Wisecup II CPA 7-10-12
Roger J Wisecup II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING JUNE 30, 2012
3 YEAR COMPARISON**

	June 30, 2012	June 30, 2011	June 30, 2010
3 Months	0.09%	0.03%	0.18%
6 Months	0.16%	0.10%	0.22%
1 Year	0.21%	0.19%	0.32%
2 Years	0.33%	0.45%	0.61%
3 Years	0.41%	0.81%	1.00%
5 Years	0.72%	1.76%	1.79%

Reporting period 06/01/2012-06/30/2012

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Investments FY 2011-2012
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Portfolio Details - Investments
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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
Certificates of Deposit												
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	334	05/31/2013
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	700	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	1,065	06/01/2015
Subtotal and Average			14,000,000.00		14,000,000.00	14,000,000.00	14,000,000.00		1.078	1.093	687	
Money Market												
SYS4531558874A	4531558874A	Great Western Bank			4,081,420.63	4,081,420.63	4,081,420.63	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			10,155,410.61	10,155,410.61	10,155,410.61	0.550	0.542	0.550	1	
Subtotal and Average			14,236,168.33		14,236,831.24	14,236,831.24	14,236,831.24		0.542	0.550	1	
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	Wells Fargo		10/19/2011	4,004,008.15	4,004,008.15	4,004,008.15	0.250	0.247	0.250	1	
SYS6952311634B	6952311634B	Wells Fargo		10/19/2011	4,003,644.96	4,003,644.96	4,003,644.96	0.250	0.247	0.250	1	
Subtotal and Average			8,007,372.80		8,007,653.11	8,007,653.11	8,007,653.11		0.247	0.250	1	
Commercial Paper Disc. -Amortizing												
0027A0KF7	0586-12	Abbey National LLC		03/26/2012	1,000,000.00	998,660.00	997,408.89	0.880	0.902	0.915	106	10/15/2012
0027A0GW5	0587-12A	Abbey National LLC		03/26/2012	1,500,000.00	1,499,745.00	1,499,214.58	0.650	0.651	0.661	29	07/30/2012
0027A0GW5	0587-12B	Abbey National LLC		03/26/2012	1,000,000.00	999,830.00	999,476.39	0.650	0.651	0.661	29	07/30/2012
Subtotal and Average			6,661,465.40		3,500,000.00	3,498,235.00	3,496,099.86		0.723	0.733	51	
Federal Agency Coupon Securities												
31331KLC2	0538-11	Federal Farm Credit		05/16/2011	870,000.00	874,898.10	870,000.00	2.250	2.219	2.250	1,415	05/16/2016
31331KR69	0567-11	Federal Farm Credit		11/14/2011	1,000,000.00	999,820.00	1,000,000.00	1.470	1.450	1.470	1,597	11/14/2016
3133EABE7	0579-12A	Federal Farm Credit		01/30/2012	1,500,000.00	1,505,805.00	1,499,656.46	1.230	1.218	1.235	1,674	01/30/2017
3133EABE7	0579-12B	Federal Farm Credit		01/30/2012	1,000,000.00	1,003,870.00	999,770.97	1.230	1.218	1.235	1,674	01/30/2017
3133EADT2	0582-12	Federal Farm Credit		02/21/2012	1,000,000.00	999,970.00	1,000,000.00	0.620	0.612	0.620	1,054	05/21/2015
3133EAJY5	0592-12	Federal Farm Credit		03/30/2012	1,000,000.00	1,000,370.00	1,000,117.06	0.330	0.316	0.321	456	09/30/2013
3133EAVS4	0598-12	Federal Farm Credit		06/27/2012	1,000,000.00	1,000,230.00	1,000,000.00	1.030	1.016	1.030	1,730	03/27/2017
313373EE8	0530-11	Federal Home Loan Bank		04/15/2011	3,500,000.00	3,565,205.00	3,502,936.67	1.420	1.356	1.375	698	05/30/2014
313375UH8	0565-11	Federal Home Loan Bank		11/10/2011	1,000,000.00	999,880.00	1,000,000.00	1.000	1.402	1.421	1,565	10/13/2016
3133XXYX9	0572-11	Federal Home Loan Bank		11/15/2011	1,500,000.00	1,523,730.00	1,522,806.89	1.875	0.302	0.306	355	06/21/2013
313378EG2	0584-12	Federal Home Loan Bank		03/15/2012	1,500,000.00	1,499,940.00	1,500,000.00	1.300	1.282	1.300	1,718	03/15/2017
313373KA9	0588-12A	Federal Home Loan Bank		03/30/2012	1,000,000.00	1,004,160.00	1,004,745.98	0.800	0.217	0.220	299	04/26/2013
313373KA9	0588-12B	Federal Home Loan Bank		03/30/2012	1,000,000.00	1,004,160.00	1,004,745.98	0.800	0.217	0.220	299	04/26/2013

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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
Federal Agency Coupon Securities												
313372TV6	0593-12A	Federal Home Loan Bank		04/02/2012	500,000.00	504,966.39	504,991.51	1.100	0.313	0.317	435	09/09/2013
313372TV6	0593-12B	Federal Home Loan Bank		04/02/2012	1,000,000.00	1,009,932.78	1,009,983.01	1.100	0.313	0.317	435	09/09/2013
3133792M0	0594-12	Federal Home Loan Bank		04/17/2012	3,500,000.00	3,508,855.00	3,500,000.00	0.540	0.533	0.540	1,034	05/01/2015
313376C86	0596-12A	Federal Home Loan Bank		04/26/2012	1,500,000.00	1,500,120.00	1,501,138.22	0.300	0.208	0.211	310	05/07/2013
313376C86	0596-12B	Federal Home Loan Bank		04/26/2012	1,000,000.00	1,000,080.00	1,000,758.81	0.300	0.208	0.211	310	05/07/2013
3137EABJ7	0529-11	Federal Home Loan Mortgage Co.		04/15/2011	3,000,000.00	3,086,460.00	3,071,739.27	3.500	0.834	0.846	332	05/29/2013
3134G23X8	0571-11	Federal Home Loan Mortgage Co.		11/15/2011	500,000.00	499,735.00	500,374.30	0.725	0.675	0.685	682	05/14/2014
3134G3EL0	0573-11	Federal Home Loan Mortgage Co.		12/28/2011	1,000,000.00	1,003,150.00	1,000,000.00	1.150	1.134	1.150	1,275	12/28/2015
3134G26H0	0576-11	Federal Home Loan Mortgage Co.		12/12/2011	1,500,000.00	1,502,610.00	1,500,000.00	1.250	1.644	1.666	1,611	11/28/2016
3134G3NA4	0581-12	Federal Home Loan Mortgage Co.		02/28/2012	1,500,000.00	1,503,600.00	1,500,000.00	0.750	1.295	1.313	1,703	02/28/2017
3137EACJ6	0589-12A	Federal Home Loan Mortgage Co.		03/30/2012	1,000,000.00	1,010,950.00	1,010,957.04	1.625	0.230	0.234	288	04/15/2013
3137EACJ6	0589-12B	Federal Home Loan Mortgage Co.		03/30/2012	1,000,000.00	1,010,950.00	1,010,957.04	1.625	0.230	0.234	288	04/15/2013
3137EACL1	0590-12	Federal Home Loan Mortgage Co.		03/30/2012	1,000,000.00	1,007,050.00	1,007,457.32	0.875	0.306	0.310	484	10/28/2013
3134G23H3	0591-12	Federal Home Loan Mortgage Co.		03/30/2012	1,000,000.00	1,001,280.00	1,002,307.46	0.500	0.316	0.320	471	10/15/2013
3137EABJ7	0595-12A	Federal Home Loan Mortgage Co.		04/26/2012	1,500,000.00	1,543,230.00	1,544,704.49	3.500	0.220	0.223	332	05/29/2013
3137EABJ7	0595-12B	Federal Home Loan Mortgage Co.		04/26/2012	1,000,000.00	1,028,820.00	1,029,802.98	3.500	0.220	0.223	332	05/29/2013
3136F9DU4	0478-10	Federal Nat'l Mtg. Assoc.		01/05/2010	500,000.00	514,515.00	506,615.25	4.000	2.219	2.250	288	04/15/2013
3136FR2V4	0554-11	Federal Nat'l Mtg. Assoc.		09/28/2011	1,000,000.00	999,840.00	1,000,000.00	1.000	1.580	1.602	1,641	12/28/2016
3136FTDN6	0561-11A	Federal Nat'l Mtg. Assoc.		10/24/2011	1,500,000.00	1,500,405.00	1,500,000.00	1.000	0.986	1.000	1,027	04/24/2015
3136FTDN6	0561-11B	Federal Nat'l Mtg. Assoc.		10/24/2011	1,000,000.00	1,000,270.00	1,000,000.00	1.000	0.986	1.000	1,027	04/24/2015
31398A6F4	0570-11	Federal Nat'l Mtg. Assoc.		11/15/2011	1,000,000.00	1,001,290.00	1,000,834.49	0.375	0.202	0.205	180	12/28/2012
3135G0DX8	0577-11	Federal Nat'l Mtg. Assoc.		12/15/2011	1,500,000.00	1,502,775.00	1,500,000.00	1.375	1.356	1.375	1,571	10/19/2016
3136FTM30	0580-12	Federal Nat'l Mtg. Assoc.		02/15/2012	1,500,000.00	1,499,850.00	1,500,000.00	0.500	1.371	1.390	1,690	02/15/2017
3136FTY37	0585-12A	Federal Nat'l Mtg. Assoc.		03/20/2012	1,500,000.00	1,499,725.00	1,500,250.00	1.000	0.986	1.000	1,352	03/14/2016
3136FTY37	0585-12B	Federal Nat'l Mtg. Assoc.		03/20/2012	1,000,000.00	999,816.67	1,000,166.67	1.000	0.986	1.000	1,352	03/14/2016
3136G0QG9	0597-12	Federal Nat'l Mtg. Assoc.		06/28/2012	2,500,000.00	2,496,675.00	2,500,000.00	1.125	1.110	1.125	1,823	06/28/2017
Subtotal and Average			54,401,496.64		51,370,000.00	51,718,988.94	51,607,817.87		0.872	0.884	977	
Pass Through Securities /PAC/CMO												
31371LB99	0442-09	Federal Nat'l Mtg. Assoc.		02/18/2009	52,553.04	56,564.41	54,261.01	4.500	2.576	2.612	396	08/01/2013
31371K3N9	0444-09	Federal Nat'l Mtg. Assoc.		03/23/2009	20,095.68	21,877.36	21,025.11	5.500	2.138	2.167	243	03/01/2013
3136F6YK9	0453-09	Federal Nat'l Mtg. Assoc.		05/26/2009	225,211.96	228,982.01	235,698.39	4.400	0.694	0.704	177	12/25/2012
31371LGW3	0454-09	Federal Nat'l Mtg. Assoc.		06/16/2009	50,234.88	54,304.41	52,228.58	5.000	2.742	2.780	488	11/01/2013
31371LMX4	0458-09	Federal Nat'l Mtg. Assoc.		09/18/2009	118,194.43	126,336.84	122,183.49	4.000	2.109	2.138	608	03/01/2014
31391FGK8	0462-09	Federal Nat'l Mtg. Assoc.		09/25/2009	4,862.34	5,333.84	5,105.46	6.500	2.219	2.250	62	09/01/2012
31400GJZ9	0463-09	Federal Nat'l Mtg. Assoc.		09/28/2009	21,856.90	23,609.60	22,949.74	6.000	2.059	2.088	184	01/01/2013

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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
Pass Through Securities /PAC/CMO												
31371LWK1	0465-09	Federal Nat'l Mtg. Assoc.		10/08/2009	37,393.51	40,247.76	39,076.22	4.500	2.252	2.284	822	10/01/2014
31371LVX4	0466-09	Federal Nat'l Mtg. Assoc.		10/19/2009	32,780.23	35,038.46	34,009.49	4.000	2.056	2.084	792	09/01/2014
Subtotal and Average			622,077.05		563,182.97	592,294.69	586,537.49		1.646	1.669	395	
Total and Average			97,928,580.23		91,677,667.32	92,054,002.98	91,934,939.57		0.797	0.808	657	

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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
Average Balance			0.00								0
Total Cash and Investments			97,928,580.23		91,677,667.32	92,054,002.98	91,934,939.57		0.797	0.808	657

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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												
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
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
Certificates of Deposit Totals			14,000,000.00				1.078	1.093		0.00	14,000,000.00	14,000,000.00
Money Market												
SYS4531558874A	4531558874A	GWB	4,081,420.63	0.550			0.542	0.550	07/01 - Monthly		4,081,420.63	4,081,420.63
SYS4531558874B	4531558874B	GWB	10,155,410.61	0.550			0.542	0.550	07/01 - Monthly		10,155,410.61	10,155,410.61
Money Market Totals			14,236,831.24				0.542	0.550		0.00	14,236,831.24	14,236,831.24
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	WF	4,004,008.15	0.250		10/19/2011	0.247	0.250	10/31 - Monthly		4,004,008.15	4,004,008.15
SYS6952311634B	6952311634B	WF	4,003,644.96	0.250		10/19/2011	0.247	0.250	10/31 - Monthly		4,003,644.96	4,003,644.96
Passbook/Checking Accounts Totals			8,007,653.11				0.247	0.250		0.00	8,007,653.11	8,007,653.11
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	997,408.89
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	1,499,214.58
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	999,476.39
Commercial Paper Disc. -Amortizing Totals			3,500,000.00				0.723	0.733		0.00	3,489,350.28	3,496,099.86
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
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	1,499,656.46
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	999,770.97
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	1,000,117.06
3133EAVS4	0598-12	FFCB	1,000,000.00	1.030	03/27/2017	06/27/2012	1.016	1.030	09/27 - 03/27		1,000,000.00	1,000,000.00
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	3,502,936.67
313375UH8	0565-11	FHLB	1,000,000.00	1.000	10/13/2016	11/10/2011	1.402	1.421	04/13 - 10/13	Received	1,000,000.00	1,000,000.00
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	1,522,806.89
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	Received	1,006,210.00	1,004,745.98

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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												
313373KA9	0588-12B	FHLB	1,000,000.00	0.800	04/26/2013	03/30/2012	0.217	0.220	04/26 - 10/26	Received	1,006,210.00	1,004,745.98
313372TV6	0593-12A	FHLB	500,000.00	1.100	09/09/2013	04/02/2012	0.313	0.317	09/09 - 03/09	351.39	505,605.00	504,991.51
313372TV6	0593-12B	FHLB	1,000,000.00	1.100	09/09/2013	04/02/2012	0.313	0.317	09/09 - 03/09	702.78	1,011,210.00	1,009,983.01
3133792M0	0594-12	FHLB	3,500,000.00	0.540	05/01/2015	04/17/2012	0.533	0.540	05/01 - 11/01		3,500,000.00	3,500,000.00
313376C86	0596-12A	FHLB	1,500,000.00	0.300	05/07/2013	04/26/2012	0.208	0.211	05/07 - 11/07	Received	1,501,380.00	1,501,138.22
313376C86	0596-12B	FHLB	1,000,000.00	0.300	05/07/2013	04/26/2012	0.208	0.211	05/07 - 11/07	Received	1,000,920.00	1,000,758.81
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	3,071,739.27
3134G23X8	0571-11	FHLMC	500,000.00	0.725	05/14/2014	11/15/2011	0.675	0.685	05/14 - 11/14	Received	500,500.00	500,374.30
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	Received	1,500,000.00	1,500,000.00
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	Received	1,014,467.92	1,010,957.04
3137EACJ6	0589-12B	FHLMC	1,000,000.00	1.625	04/15/2013	03/30/2012	0.230	0.234	04/15 - 10/15	Received	1,014,467.92	1,010,957.04
3137EACL1	0590-12	FHLMC	1,000,000.00	0.875	10/28/2013	03/30/2012	0.306	0.310	04/28 - 10/28	Received	1,008,880.00	1,007,457.32
3134G23H3	0591-12	FHLMC	1,000,000.00	0.500	10/15/2013	03/30/2012	0.316	0.320	04/15 - 10/15	Received	1,002,760.00	1,002,307.46
3137EABJ7	0595-12A	FHLMC	1,500,000.00	3.500	05/29/2013	04/26/2012	0.220	0.223	05/29 - 11/29	Received	1,553,563.61	1,544,704.49
3137EABJ7	0595-12B	FHLMC	1,000,000.00	3.500	05/29/2013	04/26/2012	0.220	0.223	05/29 - 11/29	Received	1,035,709.06	1,029,802.98
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	506,615.25
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
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	1,000,834.49
3135G0DX8	0577-11	FNMA	1,500,000.00	1.375	10/19/2016	12/15/2011	1.356	1.375	04/19 - 10/19	Received	1,500,000.00	1,500,000.00
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
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
3136G0QG9	0597-12	FNMA	2,500,000.00	1.125	06/28/2017	06/28/2012	1.110	1.125	12/28 - 06/28		2,500,000.00	2,500,000.00
Federal Agency Coupon Securities Totals			51,370,000.00				0.872	0.884		1,470.84	51,770,213.82	51,607,817.87
Pass Through Securities /PAC/CMO												
31371LB99	0442-09	FNMA	52,553.04	4.500	08/01/2013	02/18/2009	2.576	2.612	03/25 - Monthly	Received	54,261.01	54,261.01
31371K3N9	0444-09	FNMA	20,095.68	5.500	03/01/2013	03/23/2009	2.138	2.167	04/25 - Monthly	Received	21,025.11	21,025.11
3136F6YK9	0453-09	FNMA	225,211.96	4.400	12/25/2012	05/26/2009	0.694	0.704	06/25 - Monthly	Received	235,698.39	235,698.39
31371LGW3	0454-09	FNMA	50,234.88	5.000	11/01/2013	06/16/2009	2.742	2.780	07/25 - Monthly	Received	52,228.58	52,228.58
31371LMX4	0458-09	FNMA	118,194.43	4.000	03/01/2014	09/18/2009	2.109	2.138	10/25 - Monthly	Received	122,183.49	122,183.49

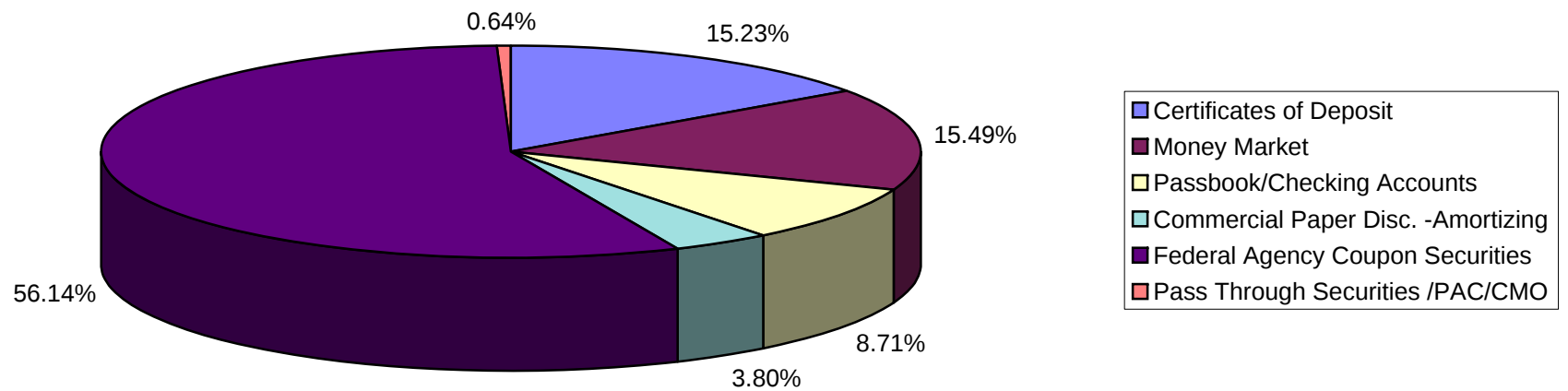
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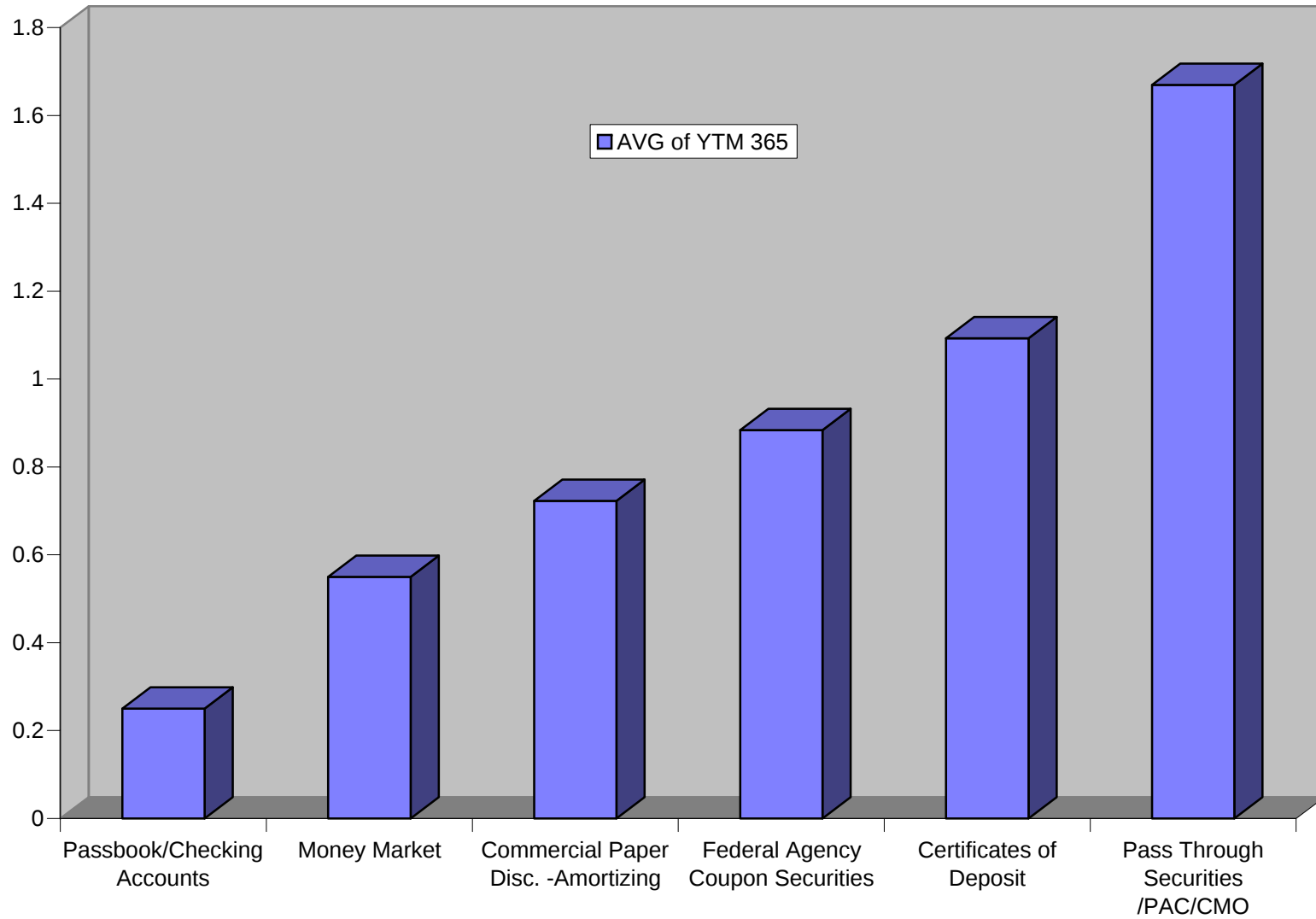
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Pass Through Securities /PAC/CMO												
31391FGK8	0462-09	FNMA	4,862.34	6.500	09/01/2012	09/25/2009	2.219	2.250	10/25 - Monthly	Received	5,105.46	5,105.46
31400GJZ9	0463-09	FNMA	21,856.90	6.000	01/01/2013	09/28/2009	2.059	2.088	10/25 - Monthly	Received	22,949.74	22,949.74
31371LWK1	0465-09	FNMA	37,393.51	4.500	10/01/2014	10/08/2009	2.252	2.284	11/25 - Monthly	Received	39,076.22	39,076.22
31371LVX4	0466-09	FNMA	32,780.23	4.000	09/01/2014	10/19/2009	2.056	2.084	11/25 - Monthly	Received	34,009.49	34,009.49
Pass Through Securities /PAC/CMO Totals			563,182.97				1.646	1.669		0.00	586,537.49	586,537.49
Investment Totals			91,677,667.32				0.797	0.808		1,470.84	92,090,585.94	91,934,939.57

Book Value By Investment Type



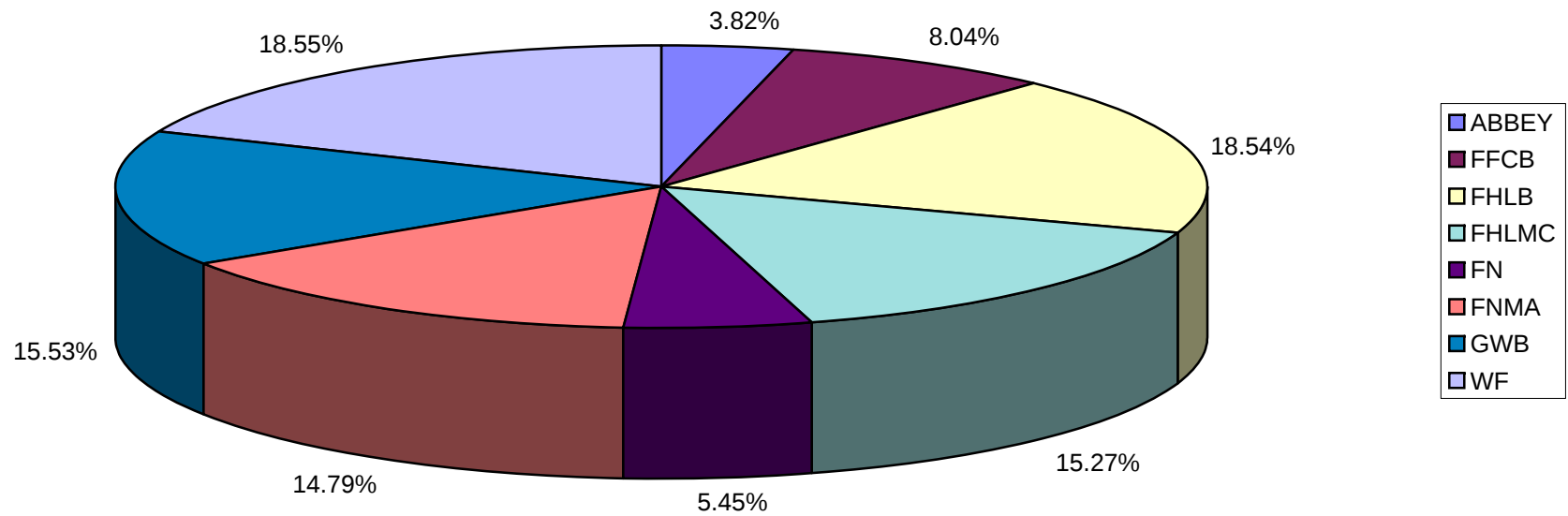
For Fiscal Year Ending June 30, 2012

Investment Yield by Type



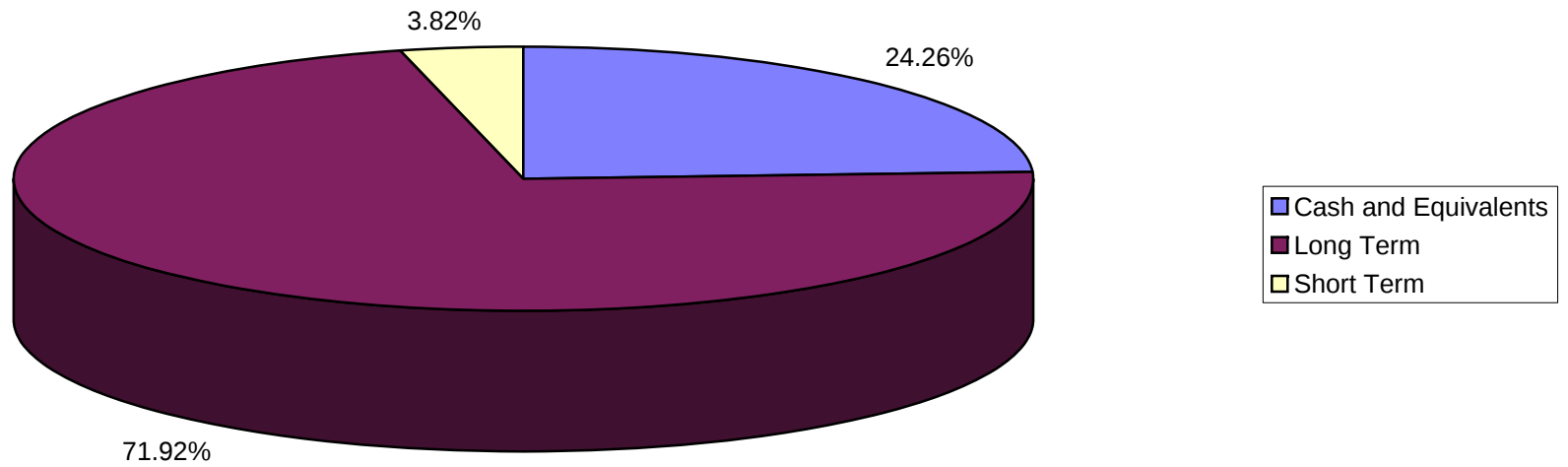
For Fiscal Year Ending June 30, 2012

Par Value by Issuer Graph



For Fiscal Year Ending June 30, 2012

Portfolio by Asset Class



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