




City Treasurer

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TO: Mayor and City Council
FROM: Roger Wisecup, CPA 
City Treasurer
DATE: July 10, 2013
SUBJECT: Investment Report for Fiscal Year Ending June 30, 2013

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, 2013.

Discussion

This report covers the period ending June 30, 2013 and presents a summary of the investments on hand at the end of June 2013. 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 2013 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 2012 to fiscal year 2013 follows:

	<u>FY12</u>	<u>FY13</u>	<u>Decrease</u>
Interest Income	\$789,345	\$750,365	\$38,980
Portfolio Effective Rate of Return	0.76%	0.60%	

CITY OF AMES, IOWA

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

**FOR THE FISCAL YEAR ENDED JUNE 30, 2013
AND THE ACCUMULATED YEAR-TO-DATE**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	18,500,000	18,500,000	0
FEDERAL AGENCY DISCOUNTS	1,946,960	1,899,860	(47,100)
FEDERAL AGENCY SECURITIES	71,452,862	70,855,843	(597,019)
INVESTMENT POOLS			0
COMMERCIAL PAPER	7,991,281	7,990,120	(1,161)
PASS THRU SECURITIES PAC/CMO	64,661	66,022	1,360
MONEY FUND SAVINGS ACCOUNTS	23,323,580	23,323,580	0
CORPORATE BONDS			0
US TREASURY SECURITIES			0
INVESTMENTS	123,279,344	122,635,425	(643,920)
CASH ACCOUNTS	23,321,103	23,321,103	
TOTAL FUNDS AVAILABLE	146,600,448	145,956,528	(643,920)

ACCURAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

715,597

INTEREST EARNED ON CASH:

34,768

TOTAL INTEREST EARNED:

750,365



**Investments FY 2012-2013
Portfolio Management
Portfolio Summary
June 30, 2013**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	18,500,000.00	18,500,000.00	18,500,000.00	15.01	849	404	0.813	0.824
Money Market	15,302,918.13	15,302,918.13	15,302,918.13	12.41	1	1	0.362	0.367
Passbook/Checking Accounts	8,020,662.33	8,020,662.33	8,020,662.33	6.51	1	1	0.247	0.250
Commercial Paper Disc. -Amortizing	8,000,000.00	7,990,120.00	7,991,280.56	6.48	165	133	0.294	0.298
Federal Agency Coupon Securities	70,989,000.00	70,855,842.79	71,452,862.12	57.96	1,279	1,051	0.665	0.674
Federal Agency Disc. -Amortizing	2,000,000.00	1,899,860.00	1,946,960.00	1.58	1,513	1,431	0.641	0.650
Pass Through Securities /PAC/CMO	62,315.08	66,021.67	64,661.32	0.05	1,692	304	2.220	2.251
Investments	122,874,895.54	122,635,424.92	123,279,344.46	100.00%	904	702	0.599	0.607

Total Earnings	June 30	Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year		59,075.14	715,596.56	715,596.56
Average Daily Balance		126,300,635.29		
Effective Rate of Return		0.57%		

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING JUNE 30, 2013
3 YEAR COMPARISON**

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

Roger J. Wisecup II, CPA 7-10-13
 Roger J Wisecup II, City Treasurer

	June 30, 2013	June 30, 2012	June 30, 2011
3 Months	0.04%	0.09%	0.03%
6 Months	0.10%	0.16%	0.10%
1 Year	0.15%	0.21%	0.19%
2 Years	0.36%	0.33%	0.45%
3 Years	0.66%	0.41%	0.81%
5 Years	1.41%	0.72%	1.76%

Reporting period 06/01/2013-06/30/2013

Run Date: 07/11/2013 - 10:35

Portfolio 2013
AC
PM (PRF_PM1) 7.2.5
Report Ver. 7.3.1

Investments FY 2012-2013
Portfolio Management
Portfolio Details - Investments
June 30, 2013

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												
144241696	144241696	Great Western Bank		10/01/2012	2,000,000.00	2,000,000.00	2,000,000.00	0.360	0.355	0.360	81	09/20/2013
144241702	144241702	Great Western Bank		10/01/2012	2,000,000.00	2,000,000.00	2,000,000.00	0.360	0.355	0.360	172	12/20/2013
144241705	144241705	Great Western Bank		10/01/2012	2,000,000.00	2,000,000.00	2,000,000.00	0.510	0.503	0.510	354	06/20/2014
144241707	144241707	Great Western Bank		10/01/2012	3,500,000.00	3,500,000.00	3,500,000.00	0.710	0.700	0.710	457	10/01/2014
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	335	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	700	06/01/2015
Subtotal and Average			18,500,000.00		18,500,000.00	18,500,000.00	18,500,000.00	0.813	0.824	0.813	404	
Money Market												
12224067	12224067	Great Western Bank		05/30/2013	6,001,380.82	6,001,380.82	6,001,380.82	0.300	0.296	0.300	1	
SYS4531558874A	4531558874A	Great Western Bank			4,101,907.74	4,101,907.74	4,101,907.74	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			5,199,629.57	5,199,629.57	5,199,629.57	0.300	0.296	0.300	1	
Subtotal and Average			15,298,708.50		15,302,918.13	15,302,918.13	15,302,918.13	0.362	0.367	0.362	1	
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	Wells Fargo			4,010,514.12	4,010,514.12	4,010,514.12	0.250	0.247	0.250	1	
SYS6952311634B	6952311634B	Wells Fargo			4,010,148.21	4,010,148.21	4,010,148.21	0.250	0.247	0.250	1	
Subtotal and Average			8,019,365.97		8,020,662.33	8,020,662.33	8,020,662.33	0.247	0.250	0.247	1	
Commercial Paper Disc. -Amortizing												
0347M2YF7	0639-13	Angelsea		05/30/2013	3,000,000.00	2,995,620.00	2,995,433.34	0.400	0.401	0.406	137	11/15/2013
4497W0Y85	0638-13	ING Commercial Paper		05/30/2013	5,000,000.00	4,994,500.00	4,995,847.22	0.230	0.230	0.233	130	11/08/2013
Subtotal and Average			9,990,223.20		8,000,000.00	7,990,120.00	7,991,280.56	0.294	0.298	0.298	133	
Federal Agency Coupon Securities												
3133EAJY5	0592-12	Federal Farm Credit		03/30/2012	1,000,000.00	1,000,470.00	1,000,023.20	0.330	0.316	0.321	91	09/30/2013
3133EAWY0	0599-12	Federal Farm Credit		07/10/2012	1,000,000.00	989,700.00	1,000,000.00	1.040	1.026	1.040	1,470	07/10/2017
3133EAZK7	0600-12	Federal Farm Credit		07/25/2012	1,500,000.00	1,478,835.00	1,500,000.00	0.970	0.957	0.970	1,484	07/24/2017
3133EA3H9	0609-12	Federal Farm Credit		10/11/2012	1,000,000.00	993,200.00	1,000,000.00	0.470	0.464	0.470	924	01/11/2016
3133EA4G0	0610-12	Federal Farm Credit		10/11/2012	1,000,000.00	982,600.00	1,000,000.00	0.700	0.690	0.700	1,380	04/11/2017
3133EA4H8	0614-12	Federal Farm Credit		10/19/2012	1,500,000.00	1,478,535.00	1,500,000.00	0.820	0.809	0.820	1,471	07/11/2017
3133EA4H8	0617-12	Federal Farm Credit		11/16/2012	890,000.00	877,264.10	890,000.00	0.820	0.809	0.820	1,471	07/11/2017
3133EC2L7	0618-12A	Federal Farm Credit		11/20/2012	1,500,000.00	1,499,790.00	1,500,000.00	0.440	0.434	0.440	865	11/13/2015
3133EC2L7	0618-12B	Federal Farm Credit		11/20/2012	1,000,000.00	999,860.00	1,000,000.00	0.440	0.434	0.440	865	11/13/2015
3133ECAS3	0621-12	Federal Farm Credit		12/31/2012	1,000,000.00	990,760.00	999,577.59	0.450	0.459	0.466	994	03/21/2016

Investments FY 2012-2013
Portfolio Management
Portfolio Details - Investments
June 30, 2013

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												
3133EC3B8	0631-13	Federal Farm Credit		04/15/2013	1,299,000.00	1,287,555.81	1,299,000.00	0.520	0.513	0.520	1,053	05/19/2016
3133ECQT4	0636-13	Federal Farm Credit		05/30/2013	2,000,000.00	1,953,520.00	2,000,000.00	0.750	0.740	0.750	1,429	05/30/2017
3133ECQF4	0637-13	Federal Farm Credit		05/28/2013	1,000,000.00	996,580.00	1,000,181.29	0.250	0.237	0.240	696	05/28/2015
31331SYW7	0642-13	Federal Farm Credit		05/30/2013	2,000,000.00	2,150,100.00	2,158,086.08	4.450	0.306	0.310	700	06/01/2015
313373EE8	0530-11	Federal Home Loan Bank		04/15/2011	3,500,000.00	3,538,955.00	3,501,402.27	1.420	1.356	1.375	333	05/30/2014
313372TV6	0593-12A	Federal Home Loan Bank		04/02/2012	500,000.00	500,945.00	500,737.21	1.100	0.313	0.317	70	09/09/2013
313372TV6	0593-12B	Federal Home Loan Bank		04/02/2012	1,000,000.00	1,001,890.00	1,001,474.43	1.100	0.313	0.317	70	09/09/2013
3133792M0	0594-12	Federal Home Loan Bank		04/17/2012	3,500,000.00	3,508,925.00	3,500,000.00	0.540	0.533	0.540	669	05/01/2015
313380Z26	0613-12A	Federal Home Loan Bank		10/24/2012	1,500,000.00	1,488,675.00	1,500,000.00	0.625	0.616	0.625	1,211	10/24/2016
313380Z26	0613-12B	Federal Home Loan Bank		10/24/2012	1,000,000.00	992,450.00	1,000,000.00	0.625	0.616	0.625	1,211	10/24/2016
313381AN5	0615-12	Federal Home Loan Bank		11/23/2012	1,500,000.00	1,479,810.00	1,500,000.00	0.800	0.789	0.800	1,422	05/23/2017
313381UR4	0627-13	Federal Home Loan Bank		04/05/2013	1,500,000.00	1,499,800.63	1,501,015.63	0.375	0.370	0.375	759	07/30/2015
313382MC4	0628-13	Federal Home Loan Bank		04/15/2013	1,500,000.00	1,491,135.00	1,500,000.00	0.500	0.493	0.500	1,019	04/15/2016
313382TL7	0633-13	Federal Home Loan Bank		05/02/2013	2,250,000.00	2,233,800.00	2,250,425.42	0.500	0.487	0.493	1,036	05/02/2016
313379ER6	0640-13	Federal Home Loan Bank		05/30/2013	1,550,000.00	1,551,193.50	1,555,566.34	0.500	0.311	0.315	711	06/12/2015
313371PC4	0641-13	Federal Home Loan Bank		05/30/2013	1,500,000.00	1,511,145.00	1,513,308.15	0.875	0.257	0.260	529	12/12/2014
3134G3NA4	0581-12	Federal Home Loan Mortgage Co.		02/28/2012	1,500,000.00	1,504,725.00	1,500,000.00	0.750	1.295	1.313	1,338	02/28/2017
3137EACL1	0590-12	Federal Home Loan Mortgage Co.		03/30/2012	1,000,000.00	1,002,390.00	1,001,829.15	0.875	0.306	0.310	119	10/28/2013
3134G23H3	0591-12	Federal Home Loan Mortgage Co.		03/30/2012	1,000,000.00	1,001,040.00	1,000,517.19	0.500	0.316	0.320	106	10/15/2013
3134G3M23	0607-12	Federal Home Loan Mortgage Co.		09/28/2012	1,000,000.00	985,990.00	1,000,000.00	1.020	1.006	1.020	1,550	09/28/2017
3137EACT4	0612-12	Federal Home Loan Mortgage Co.		10/17/2012	4,500,000.00	4,724,595.00	4,757,472.90	2.500	0.503	0.510	1,061	05/27/2016
3134G33R9	0626-13	Federal Home Loan Mortgage Co.		03/20/2013	1,500,000.00	1,492,308.75	1,501,218.75	0.450	0.444	0.450	928	01/15/2016
3135G0KM4	0611-12	Federal Nat'l Mtg. Assoc.		10/17/2012	3,500,000.00	3,504,655.00	3,508,607.84	0.500	0.365	0.370	695	05/27/2015
3136G05X5	0616-12	Federal Nat'l Mtg. Assoc.		11/30/2012	2,000,000.00	1,973,160.00	2,000,000.00	0.750	0.740	0.750	1,429	05/30/2017
3136G07M7	0619-12	Federal Nat'l Mtg. Assoc.		11/27/2012	1,500,000.00	1,460,595.00	1,500,000.00	0.900	0.888	0.900	1,610	11/27/2017
3135G0TD5	0620-12A	Federal Nat'l Mtg. Assoc.		12/31/2012	1,500,000.00	1,463,820.00	1,500,000.00	1.000	0.986	1.000	1,641	12/28/2017
3135G0TD5	0620-12B	Federal Nat'l Mtg. Assoc.		12/31/2012	1,000,000.00	975,880.00	1,000,000.00	1.000	0.986	1.000	1,641	12/28/2017
3136G0VP3	0624-13	Federal Nat'l Mtg. Assoc.		02/28/2013	1,000,000.00	996,197.22	1,000,508.59	0.500	1.246	1.263	1,331	02/21/2017
3136G1BZ1	0625-13	Federal Nat'l Mtg. Assoc.		03/08/2013	1,000,000.00	978,537.78	1,000,059.85	0.500	1.158	1.174	1,674	01/30/2018
3136G1BU2	0629-13	Federal Nat'l Mtg. Assoc.		04/05/2013	2,000,000.00	1,962,480.00	2,002,369.30	0.850	0.811	0.822	1,582	10/30/2017
3136G1E96	0632-13	Federal Nat'l Mtg. Assoc.		04/15/2013	3,000,000.00	2,974,335.00	3,009,480.94	0.900	0.893	0.906	1,425	05/26/2017
3136G1KG3	0634-13	Federal Nat'l Mtg. Assoc.		05/08/2013	3,000,000.00	2,933,790.00	3,000,000.00	0.750	0.740	0.750	1,407	05/08/2017
3135G0WU3	0635-13A	Federal Nat'l Mtg. Assoc.		05/15/2013	1,500,000.00	1,466,310.00	1,500,000.00	0.750	0.740	0.750	1,414	05/15/2017
3135G0WU3	0635-13B	Federal Nat'l Mtg. Assoc.		05/15/2013	1,000,000.00	977,540.00	1,000,000.00	0.750	0.740	0.750	1,414	05/15/2017
Subtotal and Average			72,468,398.25		70,989,000.00	70,855,842.79	71,452,862.12		0.665	0.674	1,051	

**Investments FY 2012-2013
Portfolio Management
Portfolio Details - Investments
June 30, 2013**

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												
31359MEL3	0630-13	Federal Nat'l Mtg. Assoc.		04/10/2013	2,000,000.00	1,899,860.00	1,946,960.00	0.631	0.641	0.650	1,431	06/01/2017
Subtotal and Average			1,946,960.00		2,000,000.00	1,899,860.00	1,946,960.00		0.641	0.650	1,431	
Pass Through Securities /PAC/CMO												
31371LB99	0442-09	Federal Nat'l Mtg. Assoc.		02/18/2009	1,124.70	1,194.44	1,161.25	4.500	2.576	2.612	31	08/01/2013
31371LGW3	0454-09	Federal Nat'l Mtg. Assoc.		06/16/2009	7,678.49	8,186.27	7,983.23	5.000	2.742	2.780	123	11/01/2013
31371LMX4	0458-09	Federal Nat'l Mtg. Assoc.		09/18/2009	28,979.69	30,637.04	29,957.75	4.000	2.109	2.138	243	03/01/2014
31371LWK1	0465-09	Federal Nat'l Mtg. Assoc.		10/08/2009	14,257.79	15,141.92	14,899.39	4.500	2.252	2.284	457	10/01/2014
31371LVX4	0466-09	Federal Nat'l Mtg. Assoc.		10/19/2009	10,274.41	10,862.00	10,659.70	4.000	2.056	2.084	427	09/01/2014
Subtotal and Average			76,979.38		62,315.08	66,021.67	64,661.32		2.220	2.251	304	
Total and Average			126,300,635.29		122,874,895.54	122,635,424.92	123,279,344.46		0.599	0.607	702	

**Investments FY 2012-2013
Portfolio Management
Portfolio Details - Cash
June 30, 2013**

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			126,300,635.29		122,874,895.54	122,635,424.92	123,279,344.46		0.599	0.607	702

**Investments FY 2012-2013
Portfolio Management
Investment Status Report - Investments
June 30, 2013**

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												
144241696	144241696	GWB	2,000,000.00	0.360	09/20/2013	10/01/2012	0.355	0.360	09/20 - At Maturity		2,000,000.00	2,000,000.00
144241702	144241702	GWB	2,000,000.00	0.360	12/20/2013	10/01/2012	0.355	0.360	12/20 - At Maturity		2,000,000.00	2,000,000.00
144241705	144241705	GWB	2,000,000.00	0.510	06/20/2014	10/01/2012	0.503	0.510	06/20 - At Maturity		2,000,000.00	2,000,000.00
144241707	144241707	GWB	3,500,000.00	0.710	10/01/2014	10/01/2012	0.700	0.710	10/01 - At Maturity		3,500,000.00	3,500,000.00
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			18,500,000.00				0.813	0.824		0.00	18,500,000.00	18,500,000.00
Money Market												
12224067	12224067	GWB	6,001,380.82	0.300		05/30/2013	0.296	0.300	06/01 - Monthly		6,001,380.82	6,001,380.82
SYS4531558874A	4531558874A	GWB	4,101,907.74	0.550			0.542	0.550	07/01 - Monthly		4,101,907.74	4,101,907.74
SYS4531558874B	4531558874B	GWB	5,199,629.57	0.300			0.296	0.300	07/01 - Monthly		5,199,629.57	5,199,629.57
Money Market Totals			15,302,918.13				0.362	0.367		0.00	15,302,918.13	15,302,918.13
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	WF	4,010,514.12	0.250			0.247	0.250	10/31 - Monthly		4,010,514.12	4,010,514.12
SYS6952311634B	6952311634B	WF	4,010,148.21	0.250			0.247	0.250	10/31 - Monthly		4,010,148.21	4,010,148.21
Passbook/Checking Accounts Totals			8,020,662.33				0.247	0.250		0.00	8,020,662.33	8,020,662.33
Commercial Paper Disc. -Amortizing												
0347M2YF7	0639-13	ANGLES	3,000,000.00	0.400	11/15/2013	05/30/2013	0.401	0.406	11/15 - At Maturity		2,994,366.67	2,995,433.34
4497W0Y85	0638-13	ING	5,000,000.00	0.230	11/08/2013	05/30/2013	0.230	0.233	11/08 - At Maturity		4,994,825.00	4,995,847.22
Commercial Paper Disc. -Amortizing Totals			8,000,000.00				0.294	0.298		0.00	7,989,191.67	7,991,280.56
Federal Agency Coupon Securities												
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	1,000,023.20
3133EAWY0	0599-12	FFCB	1,000,000.00	1.040	07/10/2017	07/10/2012	1.026	1.040	01/10 - 07/10		1,000,000.00	1,000,000.00
3133EAZK7	0600-12	FFCB	1,500,000.00	0.970	07/24/2017	07/25/2012	0.957	0.970	01/24 - 07/24	Received	1,500,000.00	1,500,000.00
3133EA3H9	0609-12	FFCB	1,000,000.00	0.470	01/11/2016	10/11/2012	0.464	0.470	01/11 - 07/11		1,000,000.00	1,000,000.00
3133EA4G0	0610-12	FFCB	1,000,000.00	0.700	04/11/2017	10/11/2012	0.690	0.700	04/11 - 10/11		1,000,000.00	1,000,000.00
3133EA4H8	0614-12	FFCB	1,500,000.00	0.820	07/11/2017	10/19/2012	0.809	0.820	01/11 - 07/11	Received	1,500,000.00	1,500,000.00
3133EA4H8	0617-12	FFCB	890,000.00	0.820	07/11/2017	11/16/2012	0.809	0.820	01/11 - 07/11	Received	890,000.00	890,000.00
3133EC2L7	0618-12A	FFCB	1,500,000.00	0.440	11/13/2015	11/20/2012	0.434	0.440	05/13 - 11/13	Received	1,500,000.00	1,500,000.00
3133EC2L7	0618-12B	FFCB	1,000,000.00	0.440	11/13/2015	11/20/2012	0.434	0.440	05/13 - 11/13	Received	1,000,000.00	1,000,000.00

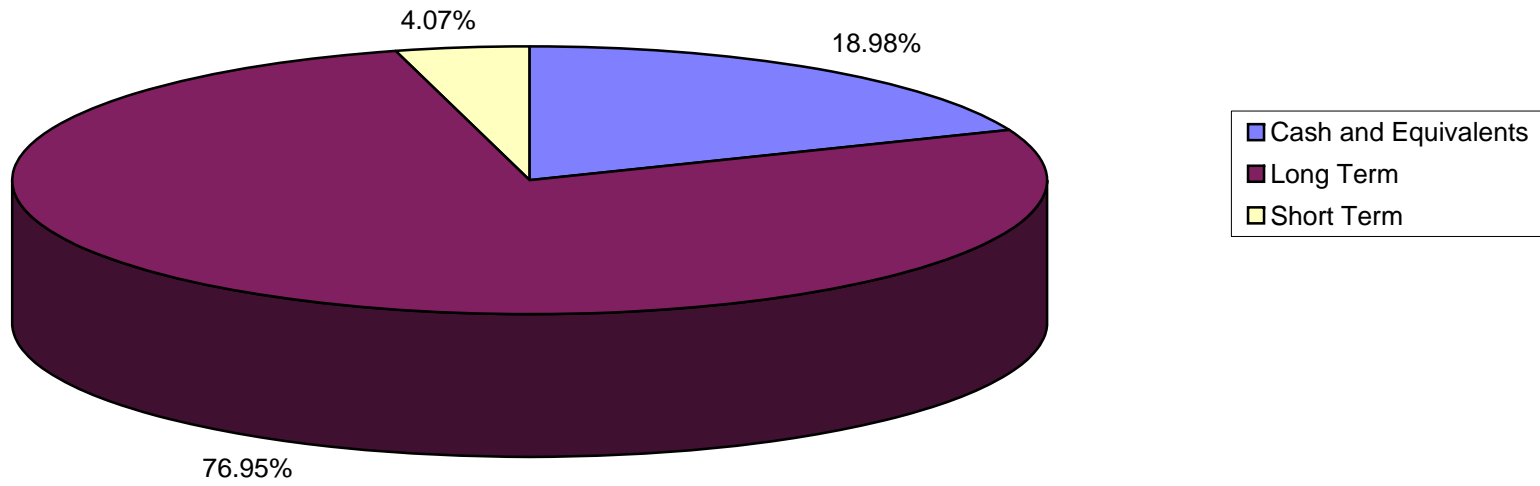
**Investments FY 2012-2013
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
3133ECAS3	0621-12	FFCB	1,000,000.00	0.450	03/21/2016	12/31/2012	0.459	0.466	03/21 - 09/21	Received	999,500.00	999,577.59
3133EC3B8	0631-13	FFCB	1,299,000.00	0.520	05/19/2016	04/15/2013	0.513	0.520	05/19 - 11/19	Received	1,299,000.00	1,299,000.00
3133ECQT4	0636-13	FFCB	2,000,000.00	0.750	05/30/2017	05/30/2013	0.740	0.750	11/30 - 05/30		2,000,000.00	2,000,000.00
3133ECQF4	0637-13	FFCB	1,000,000.00	0.250	05/28/2015	05/28/2013	0.237	0.240	11/28 - 05/28		1,000,190.00	1,000,181.29
31331SYW7	0642-13	FFCB	2,000,000.00	4.450	06/01/2015	05/30/2013	0.306	0.310	06/01 - 12/01	Received	2,165,188.50	2,158,086.08
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	3,501,402.27
313372TV6	0593-12A	FHLB	500,000.00	1.100	09/09/2013	04/02/2012	0.313	0.317	09/09 - 03/09	Received	505,605.00	500,737.21
313372TV6	0593-12B	FHLB	1,000,000.00	1.100	09/09/2013	04/02/2012	0.313	0.317	09/09 - 03/09	Received	1,011,210.00	1,001,474.43
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
313380Z26	0613-12A	FHLB	1,500,000.00	0.625	10/24/2016	10/24/2012	0.616	0.625	04/24 - 10/24		1,500,000.00	1,500,000.00
313380Z26	0613-12B	FHLB	1,000,000.00	0.625	10/24/2016	10/24/2012	0.616	0.625	04/24 - 10/24		1,000,000.00	1,000,000.00
313381AN5	0615-12	FHLB	1,500,000.00	0.800	05/23/2017	11/23/2012	0.789	0.800	05/23 - 11/23		1,500,000.00	1,500,000.00
313381UR4	0627-13	FHLB	1,500,000.00	0.375	07/30/2015	04/05/2013	0.370	0.375	07/30 - 01/30	1,015.63	1,500,000.00	1,501,015.63
313382MC4	0628-13	FHLB	1,500,000.00	0.500	04/15/2016	04/15/2013	0.493	0.500	10/15 - 04/15		1,500,000.00	1,500,000.00
313382TL7	0633-13	FHLB	2,250,000.00	0.500	05/02/2016	05/02/2013	0.487	0.493	11/02 - 05/02		2,250,450.00	2,250,425.42
313379ER6	0640-13	FHLB	1,550,000.00	0.500	06/12/2015	05/30/2013	0.311	0.315	06/12 - 12/12	Received	1,555,812.50	1,555,566.34
313371PC4	0641-13	FHLB	1,500,000.00	0.875	12/12/2014	05/30/2013	0.257	0.260	06/12 - 12/12	Received	1,514,100.00	1,513,308.15
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
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	1,001,829.15
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	1,000,517.19
3134G3M23	0607-12	FHLMC	1,000,000.00	1.020	09/28/2017	09/28/2012	1.006	1.020	03/28 - 09/28		1,000,000.00	1,000,000.00
3137EACT4	0612-12	FHLMC	4,500,000.00	2.500	05/27/2016	10/17/2012	0.503	0.510	11/27 - 05/27	Received	4,819,995.00	4,757,472.90
3134G33R9	0626-13	FHLMC	1,500,000.00	0.450	01/15/2016	03/20/2013	0.444	0.450	07/15 - 01/15	1,218.75	1,500,000.00	1,501,218.75
3135G0KM4	0611-12	FNMA	3,500,000.00	0.500	05/27/2015	10/17/2012	0.365	0.370	11/27 - 05/27	Received	3,511,795.00	3,508,607.84
3136G05X5	0616-12	FNMA	2,000,000.00	0.750	05/30/2017	11/30/2012	0.740	0.750	05/30 - 11/30		2,000,000.00	2,000,000.00
3136G07M7	0619-12	FNMA	1,500,000.00	0.900	11/27/2017	11/27/2012	0.888	0.900	05/27 - 11/27		1,500,000.00	1,500,000.00
3135G0TD5	0620-12A	FNMA	1,500,000.00	1.000	12/28/2017	12/31/2012	0.986	1.000	06/28 - 12/28		1,500,000.00	1,500,000.00
3135G0TD5	0620-12B	FNMA	1,000,000.00	1.000	12/28/2017	12/31/2012	0.986	1.000	06/28 - 12/28		1,000,000.00	1,000,000.00
3136G0VP3	0624-13	FNMA	1,000,000.00	0.500	02/21/2017	02/28/2013	1.246	1.263	08/21 - 02/21	97.22	1,000,450.00	1,000,508.59
3136G1BZ1	0625-13	FNMA	1,000,000.00	0.500	01/30/2018	03/08/2013	1.158	1.174	07/30 - 01/30	527.78	999,500.00	1,000,059.85
3136G1BU2	0629-13	FNMA	2,000,000.00	0.850	10/30/2017	04/05/2013	0.811	0.822	04/30 - Quarterly	Received	2,002,500.00	2,002,369.30
3136G1E96	0632-13	FNMA	3,000,000.00	0.900	05/26/2017	04/15/2013	0.893	0.906	08/26 - 02/26	3,675.00	3,006,120.00	3,009,480.94
3136G1KG3	0634-13	FNMA	3,000,000.00	0.750	05/08/2017	05/08/2013	0.740	0.750	11/08 - 05/08		3,000,000.00	3,000,000.00
3135G0WU3	0635-13A	FNMA	1,500,000.00	0.750	05/15/2017	05/15/2013	0.740	0.750	11/15 - 05/15		1,500,000.00	1,500,000.00
3135G0WU3	0635-13B	FNMA	1,000,000.00	0.750	05/15/2017	05/15/2013	0.740	0.750	11/15 - 05/15		1,000,000.00	1,000,000.00

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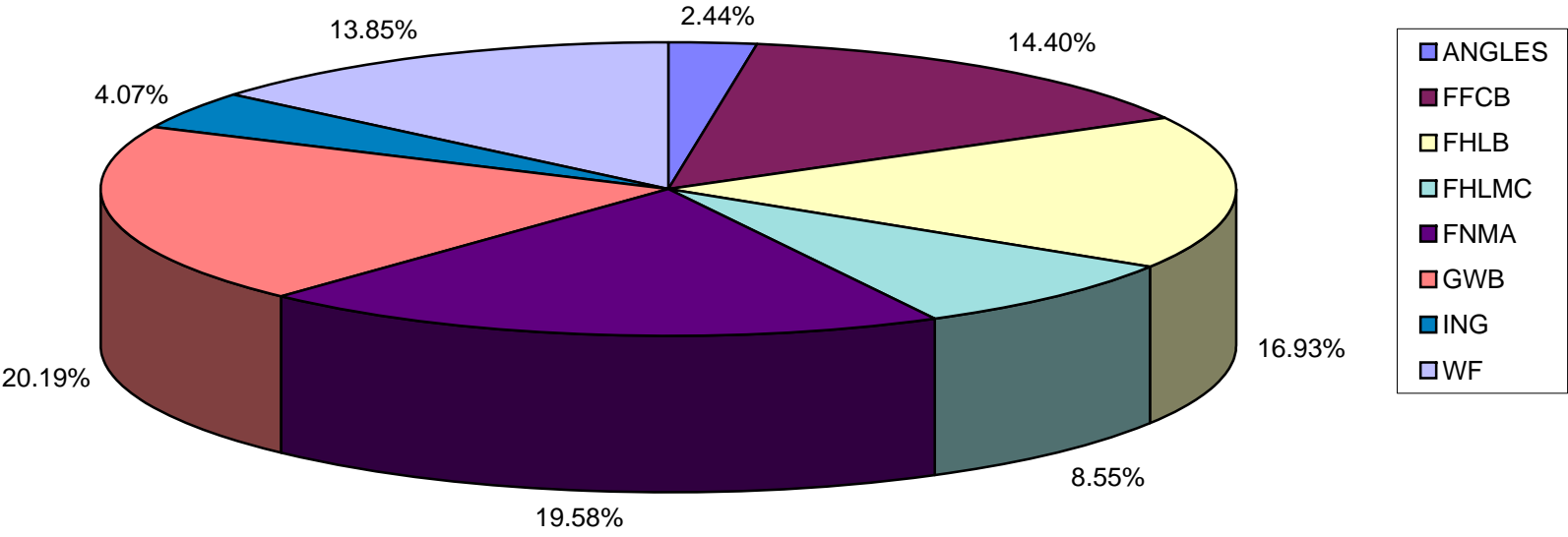
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities Totals			70,989,000.00				0.665	0.674		6,534.38	71,547,991.78	71,452,862.12
Federal Agency Disc. -Amortizing												
31359MEL3	0630-13	FNMA	2,000,000.00	0.631	06/01/2017	04/10/2013	0.641	0.650	/ - Final Pmt.		1,946,960.00	1,946,960.00
Federal Agency Disc. -Amortizing Totals			2,000,000.00				0.641	0.650		0.00	1,946,960.00	1,946,960.00
Pass Through Securities /PAC/CMO												
31371LB99	0442-09	FNMA	1,124.70	4.500	08/01/2013	02/18/2009	2.576	2.612	03/25 - Monthly	Received	1,161.25	1,161.25
31371LGW3	0454-09	FNMA	7,678.49	5.000	11/01/2013	06/16/2009	2.742	2.780	07/25 - Monthly	Received	7,983.23	7,983.23
31371LMX4	0458-09	FNMA	28,979.69	4.000	03/01/2014	09/18/2009	2.109	2.138	10/25 - Monthly	Received	29,957.75	29,957.75
31371LWK1	0465-09	FNMA	14,257.79	4.500	10/01/2014	10/08/2009	2.252	2.284	11/25 - Monthly	Received	14,899.39	14,899.39
31371LVX4	0466-09	FNMA	10,274.41	4.000	09/01/2014	10/19/2009	2.056	2.084	11/25 - Monthly	Received	10,659.70	10,659.70
Pass Through Securities /PAC/CMO Totals			62,315.08				2.220	2.251		0.00	64,661.32	64,661.32
Investment Totals			122,874,895.54				0.599	0.607		6,534.38	123,372,385.23	123,279,344.46

Portfolio by Asset Class



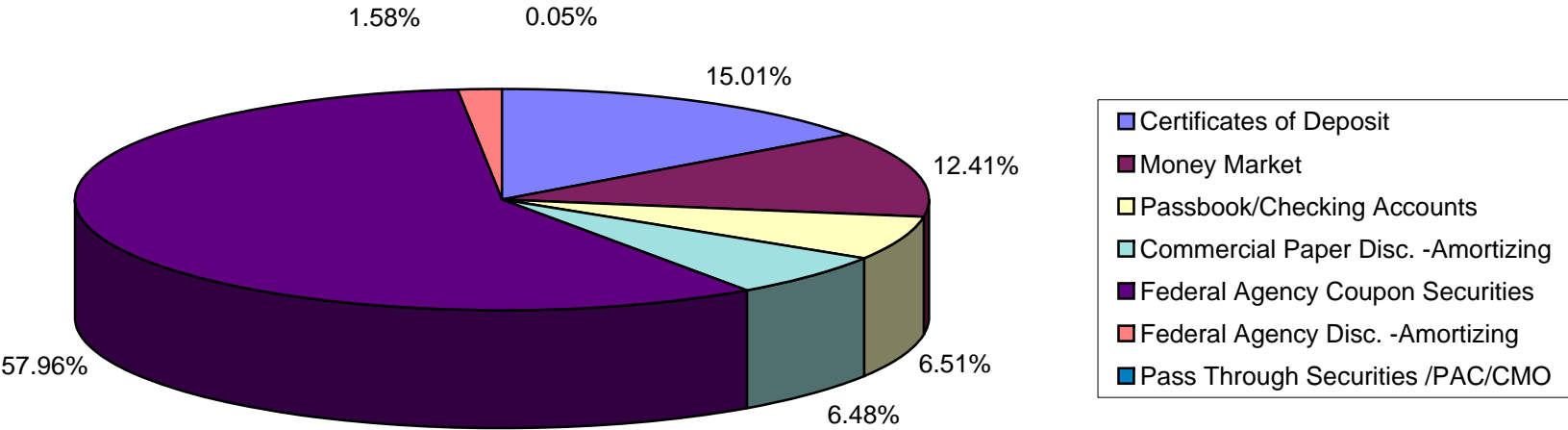
For Fiscal Year Ending June 30, 2013

Par Value by Issuer Graph



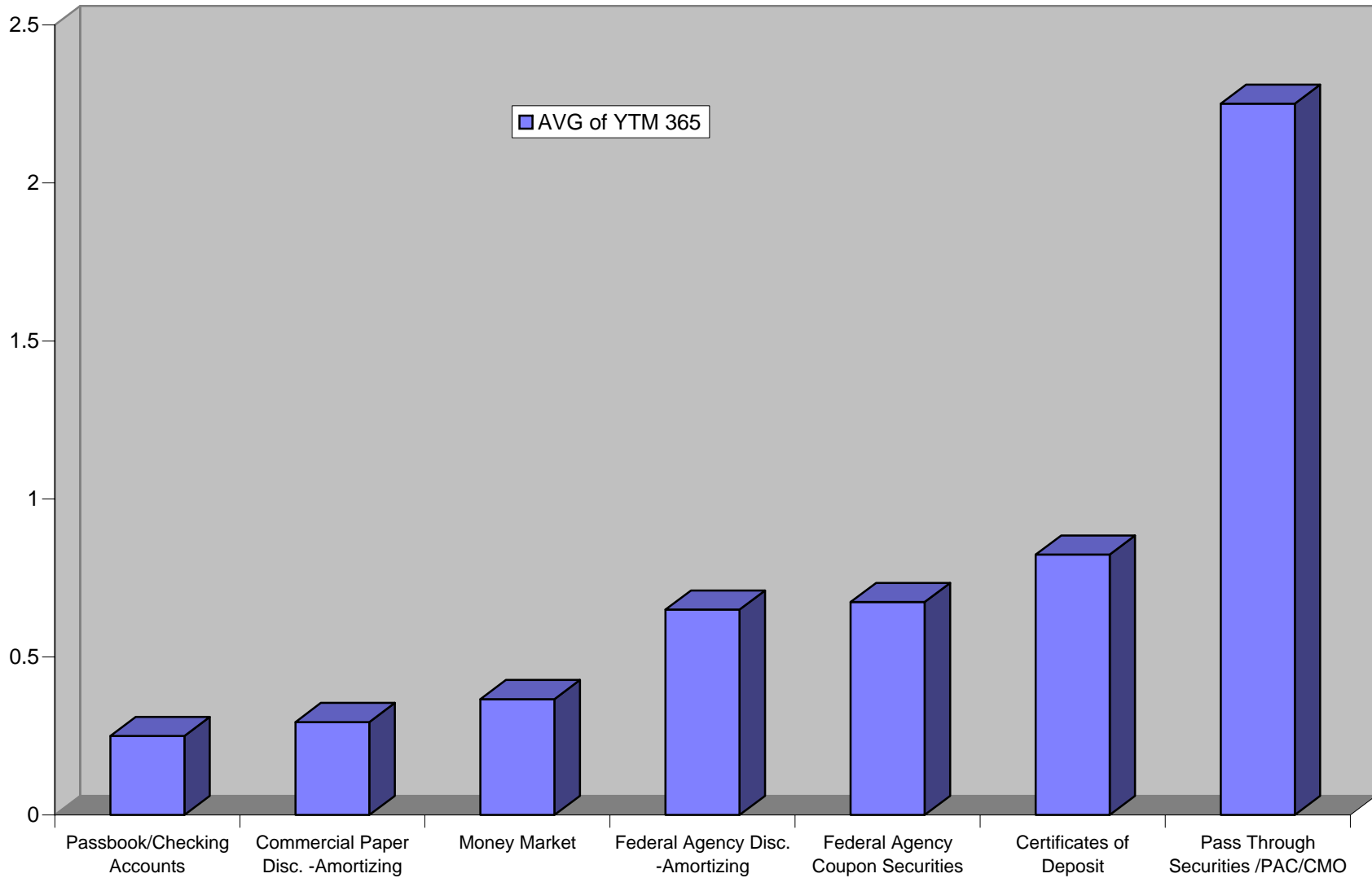
For Fiscal Year Ending June 30, 2013

Book Value By Investment Type



For Fiscal Year Ending June 30, 2013

Investment Yield by Type



For Fiscal Year Ending June 30, 2013