




City Treasurer

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TO: Mayor and City Council

FROM: Roger Wisecup, CPA 
City Treasurer

DATE: October 14, 2013

SUBJECT: Investment Report for Quarter Ending September 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 quarter ending September 30, 2013.

Discussion

This report covers the period ending September 30, 2013 and presents a summary of the investments on hand at the end of September 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 will decrease. The current outlook has the Federal Reserve maintaining the target rate into 2015. 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 SEPTEMBER 30, 2013
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	16,500,000	16,500,000	0
FEDERAL AGENCY DISCOUNTS	1,946,960	1,913,820	(33,140)
FEDERAL AGENCY SECURITIES	70,894,405	70,405,658	(488,747)
COMMERCIAL PAPER	7,997,286	7,998,230	944
INVESTMENT POOLS			0
PASS THRU SECURITIES PAC/CMO	34,329	35,176	847
MONEY FUND SAVINGS ACCOUNTS	23,333,549	23,333,549	0
STRIP BONDS			0
US TREASURY SECURITIES			0
INVESTMENTS	120,706,529	120,186,433	(520,096)
CASH ACCOUNTS	14,506,911	14,506,911	
TOTAL FUNDS AVAILABLE	135,213,440	134,693,344	(520,096)

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

61,039

INTEREST EARNED ON CASH:

7,506

TOTAL INTEREST EARNED:

68,545



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	16,500,000.00	16,500,000.00	16,500,000.00	13.67	909	351	0.868	0.880
Money Market	15,310,843.13	15,310,843.13	15,310,843.13	12.68	1	1	0.362	0.367
Passbook/Checking Accounts	8,022,706.21	8,022,706.21	8,022,706.21	6.65	1	1	0.247	0.250
Commercial Paper Disc. -Amortizing	8,000,000.00	7,998,230.00	7,997,286.11	6.63	165	41	0.294	0.298
Federal Agency Coupon Securities	70,489,000.00	70,405,658.19	70,894,404.52	58.73	1,321	1,017	0.707	0.717
Federal Agency Disc. -Amortizing	2,000,000.00	1,913,820.00	1,946,960.00	1.61	1,513	1,339	0.641	0.650
Pass Through Securities /PAC/CMO	33,070.18	35,175.74	34,329.10	0.03	1,717	254	2.152	2.182
Investments	120,355,619.52	120,186,433.27	120,706,529.07	100.00%	936	670	0.627	0.636

Total Earnings	September 30 Month Ending
Current Year	61,038.80
Average Daily Balance	122,986,234.74
Effective Rate of Return	0.60%

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

	September 30, 2013	September 30, 2012	September 30, 2011
3 Months	0.02%	0.10%	0.02%
6 Months	0.04%	0.14%	0.06%
1 Year	0.10%	0.17%	0.13%
2 Years	0.33%	0.26%	0.25%
3 Years	0.63%	0.34%	0.42%
5 Years	1.39%	0.65%	0.96%

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

Roger J. Wiseman II, CPA 10-14-13
 Roger J. Wiseman II, City Treasurer

Reporting period 09/01/2013-09/30/2013

Run Date: 10/04/2013 - 11:19

No fiscal year history available

Portfolio 2013
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PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5

**Investments FY 2012-2013
Portfolio Management
Portfolio Details - Investments
September 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												
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	80	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	262	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	365	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	243	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	608	06/01/2015
Subtotal and Average			17,766,666.67		16,500,000.00	16,500,000.00	16,500,000.00		0.868	0.880	351	
Money Market												
12224067	12224067	Great Western Bank		05/30/2013	6,004,488.78	6,004,488.78	6,004,488.78	0.300	0.296	0.300	1	
SYS4531558874A	4531558874A	Great Western Bank			4,104,032.05	4,104,032.05	4,104,032.05	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			5,202,322.30	5,202,322.30	5,202,322.30	0.300	0.296	0.300	1	
Subtotal and Average			15,309,585.01		15,310,843.13	15,310,843.13	15,310,843.13		0.362	0.367	1	
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	Wells Fargo			4,011,536.27	4,011,536.27	4,011,536.27	0.250	0.247	0.250	1	
SYS6952311634B	6952311634B	Wells Fargo			4,011,169.94	4,011,169.94	4,011,169.94	0.250	0.247	0.250	1	
Subtotal and Average			8,022,365.54		8,022,706.21	8,022,706.21	8,022,706.21		0.247	0.250	1	
Commercial Paper Disc. -Amortizing												
0347M2YF7	0639-13	Angelsea		05/30/2013	3,000,000.00	2,999,130.00	2,998,500.00	0.400	0.401	0.406	45	11/15/2013
4497W0Y85	0638-13	ING Commercial Paper		05/30/2013	5,000,000.00	4,999,100.00	4,998,786.11	0.230	0.230	0.233	38	11/08/2013
Subtotal and Average			7,996,339.58		8,000,000.00	7,998,230.00	7,997,286.11		0.294	0.298	41	
Federal Agency Coupon Securities												
3133EAWY0	0599-12	Federal Farm Credit		07/10/2012	1,000,000.00	989,140.00	1,000,000.00	1.040	1.026	1.040	1,378	07/10/2017
3133EAZK7	0600-12	Federal Farm Credit		07/25/2012	1,500,000.00	1,478,775.00	1,500,000.00	0.970	0.957	0.970	1,392	07/24/2017
3133EA3H9	0609-12	Federal Farm Credit		10/11/2012	1,000,000.00	996,470.00	1,000,000.00	0.470	0.464	0.470	832	01/11/2016
3133EA4G0	0610-12	Federal Farm Credit		10/11/2012	1,000,000.00	984,620.00	1,000,000.00	0.700	0.690	0.700	1,288	04/11/2017
3133EA4H8	0614-12	Federal Farm Credit		10/19/2012	1,500,000.00	1,471,515.00	1,500,000.00	0.820	0.809	0.820	1,379	07/11/2017
3133EA4H8	0617-12	Federal Farm Credit		11/16/2012	890,000.00	873,098.90	890,000.00	0.820	0.809	0.820	1,379	07/11/2017
3133EC2L7	0618-12A	Federal Farm Credit		11/20/2012	1,500,000.00	1,497,795.00	1,500,000.00	0.440	0.434	0.440	773	11/13/2015
3133EC2L7	0618-12B	Federal Farm Credit		11/20/2012	1,000,000.00	998,530.00	1,000,000.00	0.440	0.434	0.440	773	11/13/2015
3133ECAS3	0621-12	Federal Farm Credit		12/31/2012	1,000,000.00	994,990.00	999,616.38	0.450	0.459	0.466	902	03/21/2016
3133EC3B8	0631-13	Federal Farm Credit		04/15/2013	1,299,000.00	1,294,076.79	1,299,000.00	0.520	0.513	0.520	961	05/19/2016
3133ECQT4	0636-13	Federal Farm Credit		05/30/2013	2,000,000.00	1,968,880.00	2,000,000.00	0.750	0.740	0.750	1,337	05/30/2017

Investments FY 2012-2013
Portfolio Management
Portfolio Details - Investments
September 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												
3133ECQF4	0637-13	Federal Farm Credit		05/28/2013	1,000,000.00	999,340.00	1,000,157.54	0.250	0.237	0.240	604	05/28/2015
31331SYW7	0642-13	Federal Farm Credit		05/30/2013	2,000,000.00	2,137,760.00	2,137,466.16	4.450	0.306	0.310	608	06/01/2015
313373EE8	0530-11	Federal Home Loan Bank		04/15/2011	3,500,000.00	3,531,080.00	3,501,018.67	1.420	1.356	1.375	241	05/30/2014
3133792M0	0594-12	Federal Home Loan Bank		04/17/2012	3,500,000.00	3,511,550.00	3,500,000.00	0.540	0.533	0.540	577	05/01/2015
313380Z26	0613-12A	Federal Home Loan Bank		10/24/2012	1,500,000.00	1,486,545.00	1,500,000.00	0.625	0.616	0.625	1,119	10/24/2016
313380Z26	0613-12B	Federal Home Loan Bank		10/24/2012	1,000,000.00	991,030.00	1,000,000.00	0.625	0.616	0.625	1,119	10/24/2016
313381AN5	0615-12	Federal Home Loan Bank		11/23/2012	1,500,000.00	1,479,975.00	1,500,000.00	0.800	0.789	0.800	1,330	05/23/2017
313381UR4	0627-13	Federal Home Loan Bank		04/05/2013	1,500,000.00	1,500,060.00	1,500,000.00	0.375	0.370	0.375	667	07/30/2015
313382MC4	0628-13	Federal Home Loan Bank		04/15/2013	1,500,000.00	1,494,090.00	1,500,000.00	0.500	0.493	0.500	927	04/15/2016
313382TL7	0633-13	Federal Home Loan Bank		05/02/2013	2,250,000.00	2,240,865.00	2,250,387.92	0.500	0.487	0.493	944	05/02/2016
313379ER6	0640-13	Federal Home Loan Bank		05/30/2013	1,550,000.00	1,552,867.50	1,554,851.69	0.500	0.311	0.315	619	06/12/2015
313371PC4	0641-13	Federal Home Loan Bank		05/30/2013	1,500,000.00	1,512,225.00	1,511,009.24	0.875	0.257	0.260	437	12/12/2014
3134G3NA4	0581-12	Federal Home Loan Mortgage Co.		02/28/2012	1,500,000.00	1,501,875.00	1,500,000.00	0.750	1.295	1.313	1,246	02/28/2017
3137EACL1	0590-12	Federal Home Loan Mortgage Co.		03/30/2012	1,000,000.00	1,000,570.00	1,000,422.11	0.875	0.306	0.310	27	10/28/2013
3134G23H3	0591-12	Federal Home Loan Mortgage Co.		03/30/2012	1,000,000.00	1,000,150.00	1,000,069.62	0.500	0.316	0.320	14	10/15/2013
3134G3M23	0607-12	Federal Home Loan Mortgage Co.		09/28/2012	1,000,000.00	982,920.00	1,000,000.00	1.020	1.006	1.020	1,458	09/28/2017
3137EACT4	0612-12	Federal Home Loan Mortgage Co.		10/17/2012	4,500,000.00	4,726,845.00	4,735,319.40	2.500	0.503	0.510	969	05/27/2016
3134G33R9	0626-13	Federal Home Loan Mortgage Co.		03/20/2013	1,500,000.00	1,493,910.00	1,500,000.00	0.450	0.444	0.450	836	01/15/2016
3134G4BX5	0643-13	Federal Home Loan Mortgage Co.		07/24/2013	1,000,000.00	1,001,080.00	1,000,000.00	2.200	2.170	2.200	1,757	07/24/2018
3135G0KM4	0611-12	Federal Nat'l Mtg. Assoc.		10/17/2012	3,500,000.00	3,513,230.00	3,507,478.53	0.500	0.365	0.370	603	05/27/2015
3136G05X5	0616-12	Federal Nat'l Mtg. Assoc.		11/30/2012	2,000,000.00	1,968,880.00	2,000,000.00	0.750	0.740	0.750	1,337	05/30/2017
3136G07M7	0619-12	Federal Nat'l Mtg. Assoc.		11/27/2012	1,500,000.00	1,459,410.00	1,500,000.00	0.900	0.888	0.900	1,518	11/27/2017
3135G0TD5	0620-12A	Federal Nat'l Mtg. Assoc.		12/31/2012	1,500,000.00	1,461,420.00	1,500,000.00	1.000	0.986	1.000	1,549	12/28/2017
3135G0TD5	0620-12B	Federal Nat'l Mtg. Assoc.		12/31/2012	1,000,000.00	974,280.00	1,000,000.00	1.000	0.986	1.000	1,549	12/28/2017
3136G0VP3	0624-13	Federal Nat'l Mtg. Assoc.		02/28/2013	1,000,000.00	1,000,480.00	1,000,383.11	0.625	0.579	0.587	1,239	02/21/2017
3136G1BZ1	0625-13	Federal Nat'l Mtg. Assoc.		03/08/2013	1,000,000.00	983,940.00	999,557.60	0.500	1.158	1.174	1,582	01/30/2018
3136G1BU2	0629-13	Federal Nat'l Mtg. Assoc.		04/05/2013	2,000,000.00	1,955,360.00	2,002,232.52	0.850	0.811	0.822	1,490	10/30/2017
3136G1E96	0632-13	Federal Nat'l Mtg. Assoc.		04/15/2013	3,000,000.00	2,970,120.00	3,005,434.03	0.900	0.893	0.906	1,333	05/26/2017
3136G1KG3	0634-13	Federal Nat'l Mtg. Assoc.		05/08/2013	3,000,000.00	2,957,400.00	3,000,000.00	0.750	0.740	0.750	1,315	05/08/2017
3135G0WU3	0635-13A	Federal Nat'l Mtg. Assoc.		05/15/2013	1,500,000.00	1,478,040.00	1,500,000.00	0.750	0.740	0.750	1,322	05/15/2017
3135G0WU3	0635-13B	Federal Nat'l Mtg. Assoc.		05/15/2013	1,000,000.00	985,360.00	1,000,000.00	0.750	0.740	0.750	1,322	05/15/2017
3136G1TC3	0644-13	Federal Nat'l Mtg. Assoc.		09/12/2013	1,000,000.00	1,005,110.00	1,000,000.00	2.000	1.973	2.000	1,807	09/12/2018
Subtotal and Average			71,902,443.77		70,489,000.00	70,405,658.19	70,894,404.52		0.707	0.717	1,017	

**Investments FY 2012-2013
Portfolio Management
Portfolio Details - Investments
September 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	1,913,820.00	1,946,960.00	0.631	0.641	0.650	1,339	06/01/2017
Subtotal and Average			1,946,960.00		2,000,000.00	1,913,820.00	1,946,960.00		0.641	0.650	1,339	
Pass Through Securities /PAC/CMO												
31371LGW3	0454-09	Federal Nat'l Mtg. Assoc.		06/16/2009	555.52	589.77	577.57	5.000	2.742	2.780	31	11/01/2013
31371LMX4	0458-09	Federal Nat'l Mtg. Assoc.		09/18/2009	15,406.02	16,390.77	15,925.97	4.000	2.109	2.138	151	03/01/2014
31371LWK1	0465-09	Federal Nat'l Mtg. Assoc.		10/08/2009	10,046.12	10,681.24	10,498.20	4.500	2.252	2.284	365	10/01/2014
31371LVX4	0466-09	Federal Nat'l Mtg. Assoc.		10/19/2009	7,062.52	7,513.96	7,327.36	4.000	2.056	2.084	335	09/01/2014
Subtotal and Average			41,874.17		33,070.18	35,175.74	34,329.10		2.152	2.182	254	
Total and Average			122,986,234.74		120,355,619.52	120,186,433.27	120,706,529.07		0.627	0.636	670	

Investments FY 2012-2013
Portfolio Management
Investment Status Report - Investments
September 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												
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			16,500,000.00				0.868	0.880		0.00	16,500,000.00	16,500,000.00
Money Market												
12224067	12224067	GWB	6,004,488.78	0.300		05/30/2013	0.296	0.300	06/01 - Monthly		6,004,488.78	6,004,488.78
SYS4531558874A	4531558874A	GWB	4,104,032.05	0.550			0.542	0.550	07/01 - Monthly		4,104,032.05	4,104,032.05
SYS4531558874B	4531558874B	GWB	5,202,322.30	0.300			0.296	0.300	07/01 - Monthly		5,202,322.30	5,202,322.30
Money Market Totals			15,310,843.13				0.362	0.367		0.00	15,310,843.13	15,310,843.13
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	WF	4,011,536.27	0.250			0.247	0.250	10/31 - Monthly		4,011,536.27	4,011,536.27
SYS6952311634B	6952311634B	WF	4,011,169.94	0.250			0.247	0.250	10/31 - Monthly		4,011,169.94	4,011,169.94
Passbook/Checking Accounts Totals			8,022,706.21				0.247	0.250		0.00	8,022,706.21	8,022,706.21
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	2,998,500.00
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	4,998,786.11
Commercial Paper Disc. -Amortizing Totals			8,000,000.00				0.294	0.298		0.00	7,989,191.67	7,997,286.11
Federal Agency Coupon Securities												
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
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	999,616.38
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

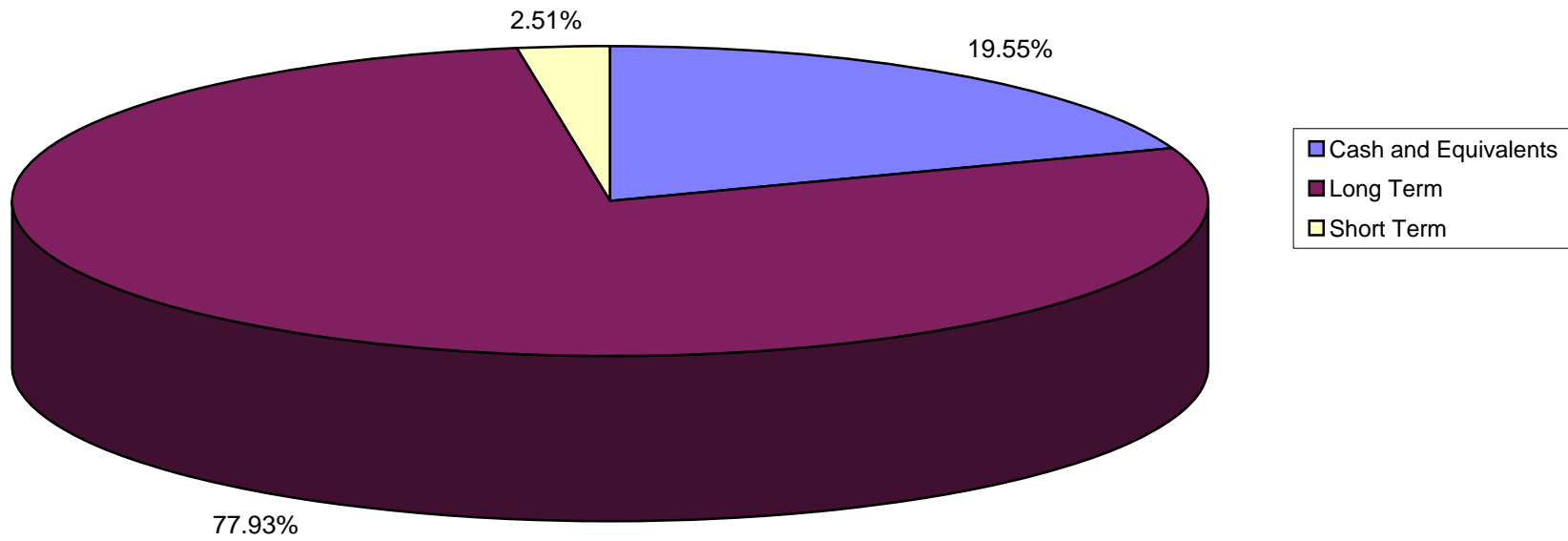
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
3133ECQT4	0636-13	FFCB	2,000,000.00	0.750	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	1,000,157.54
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	2,137,466.16
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	3,501,018.67
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	Received	1,500,000.00	1,500,000.00
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	2,250,387.92
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	1,554,851.69
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	1,511,009.24
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	1,000,422.11
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	1,000,069.62
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	4,735,319.40
3134G33R9	0626-13	FHLMC	1,500,000.00	0.450	01/15/2016	03/20/2013	0.444	0.450	07/15 - 01/15	Received	1,500,000.00	1,500,000.00
3134G4BX5	0643-13	FHLMC	1,000,000.00	2.200	07/24/2018	07/24/2013	2.170	2.200	01/24 - 07/24		1,000,000.00	1,000,000.00
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	3,507,478.53
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	0.625	02/21/2017	02/28/2013	0.579	0.587	08/21 - 02/21	Received	1,000,450.00	1,000,383.11
3136G1BZ1	0625-13	FNMA	1,000,000.00	0.500	01/30/2018	03/08/2013	1.158	1.174	07/30 - 01/30	Received	999,500.00	999,557.60
3136G1BU2	0629-13	FNMA	2,000,000.00	0.850	10/30/2017	04/05/2013	0.811	0.822	04/30 - 10/30	Received	2,002,500.00	2,002,232.52
3136G1E96	0632-13	FNMA	3,000,000.00	0.900	05/26/2017	04/15/2013	0.893	0.906	08/26 - 02/26	Received	3,006,120.00	3,005,434.03
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
3136G1TC3	0644-13	FNMA	1,000,000.00	2.000	09/12/2018	09/12/2013	1.973	2.000	03/12 - 09/12		1,000,000.00	1,000,000.00
Federal Agency Coupon Securities Totals			70,489,000.00				0.707	0.717		0.00	71,031,036.00	70,894,404.52

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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 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												
31371LGW3	0454-09	FNMA	555.52	5.000	11/01/2013	06/16/2009	2.742	2.780	07/25 - Monthly	Received	577.57	577.57
31371LMX4	0458-09	FNMA	15,406.02	4.000	03/01/2014	09/18/2009	2.109	2.138	10/25 - Monthly	Received	15,925.97	15,925.97
31371LWK1	0465-09	FNMA	10,046.12	4.500	10/01/2014	10/08/2009	2.252	2.284	11/25 - Monthly	Received	10,498.20	10,498.20
31371LVX4	0466-09	FNMA	7,062.52	4.000	09/01/2014	10/19/2009	2.056	2.084	11/25 - Monthly	Received	7,327.36	7,327.36
Pass Through Securities /PAC/CMO Totals			33,070.18				2.152	2.182		0.00	34,329.10	34,329.10
Investment Totals			120,355,619.52				0.627	0.636		0.00	120,835,066.11	120,706,529.07

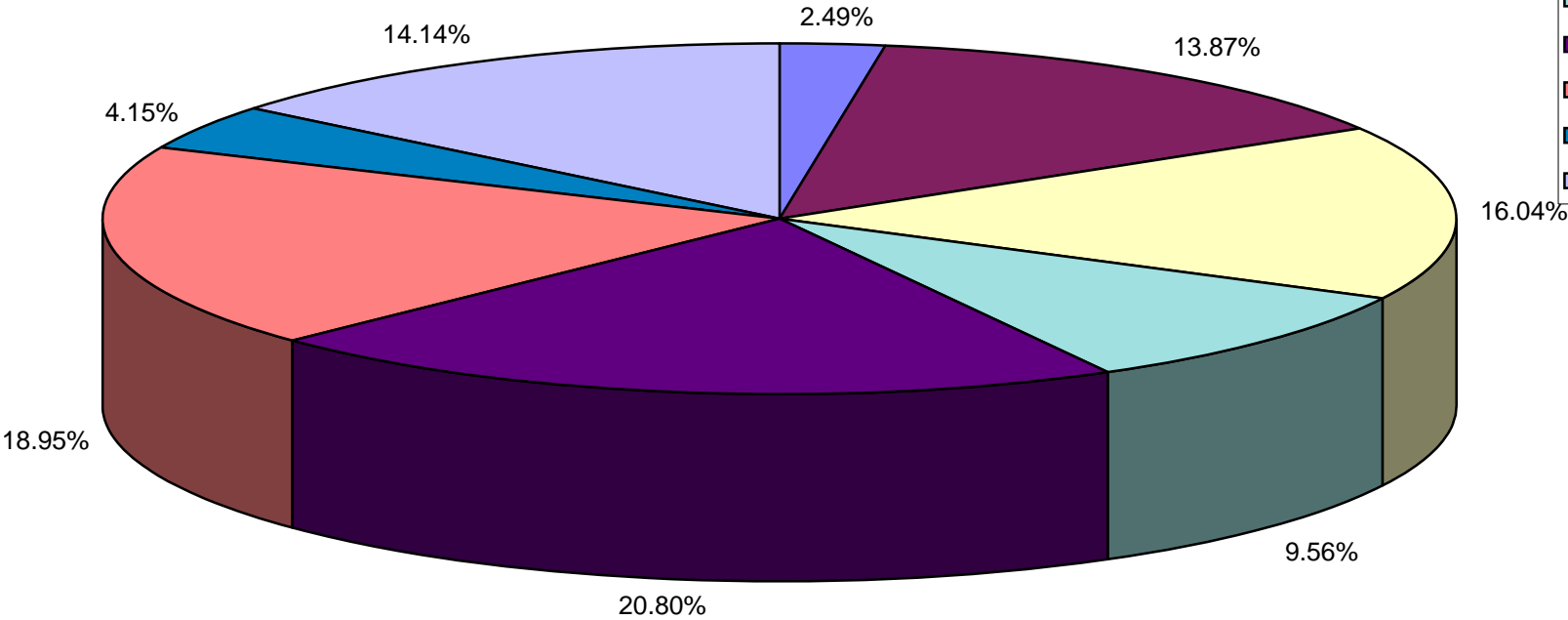
Portfolio by Asset Class



For Quarter Ending September 30, 2013

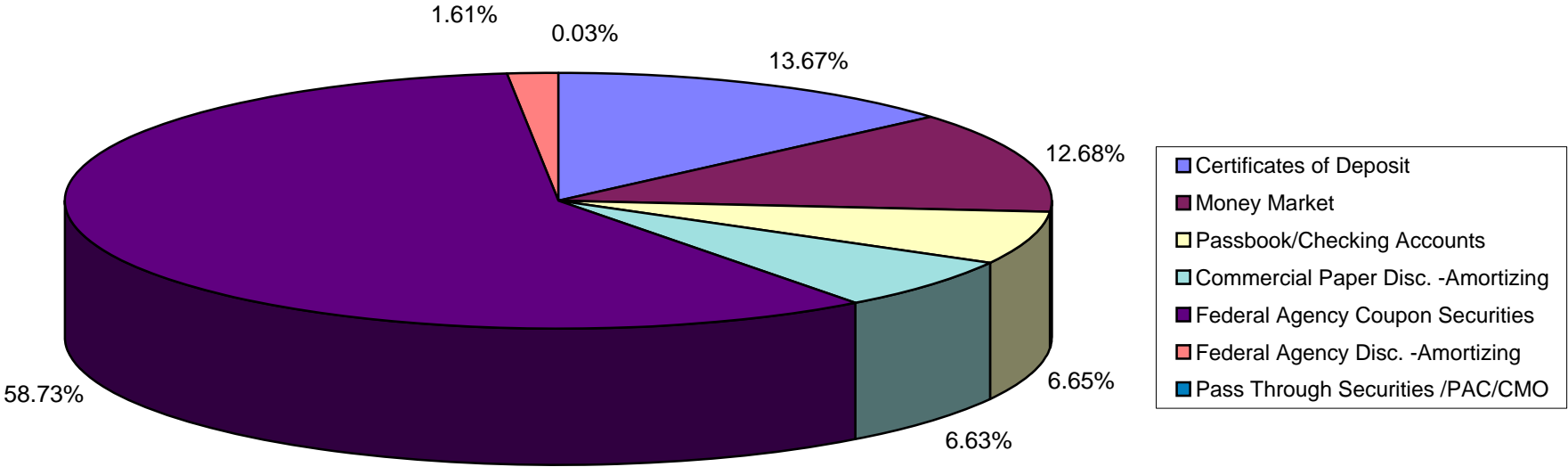
Par Value by Issuer Graph

- ANGLESEA
- FFCB
- FHLB
- FHLMC
- FNMA
- GWB
- ING
- WF



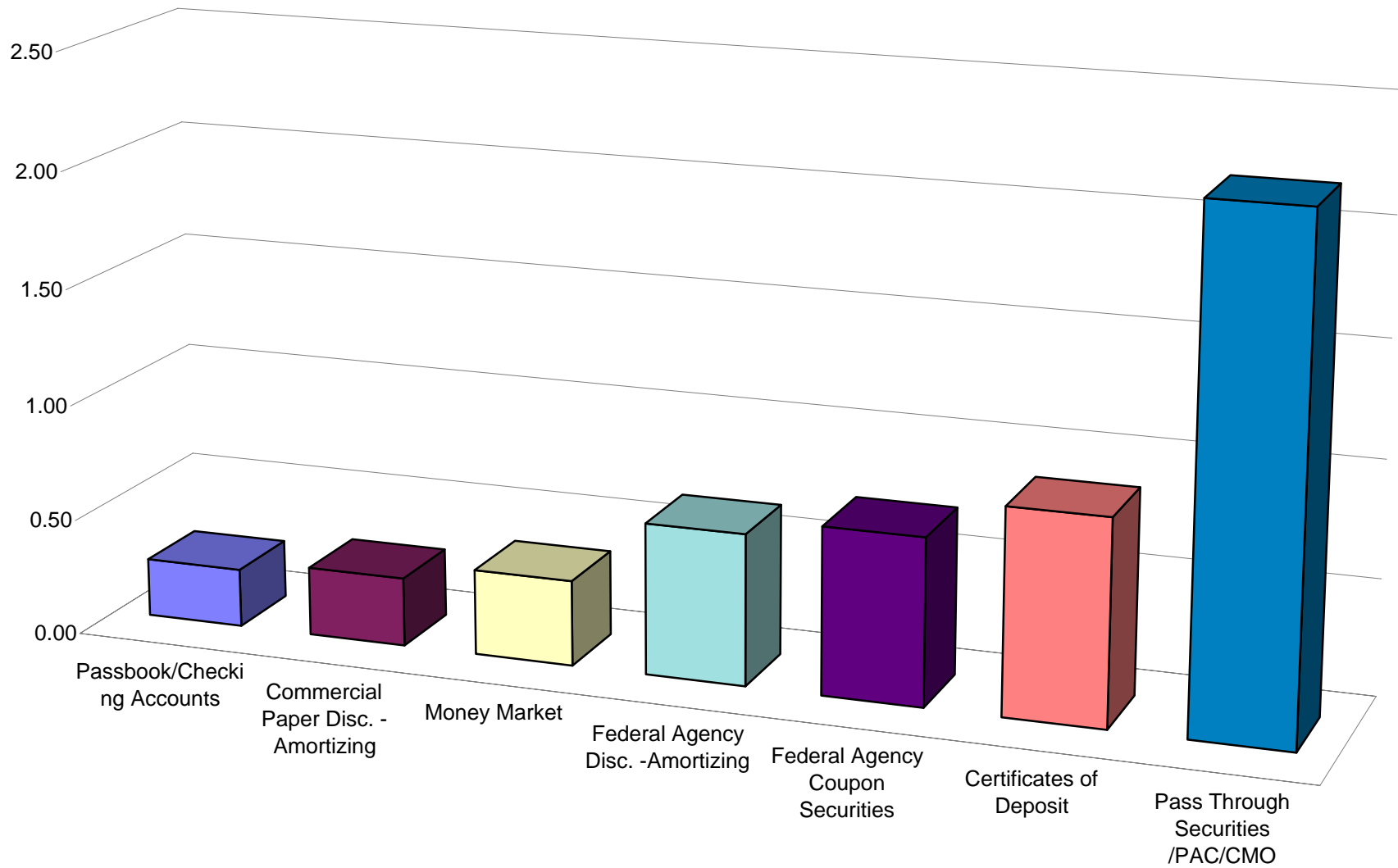
For Quarter Ending September 30, 2013

Book Value By Investment Type



For Quarter Ending September 30, 2013

Investment Yield by Type



For Quarter Ending September 30, 2013