




# MEMO

To: Mayor and City Council  
From: Roger Wisecup, CPA   
City Treasurer  
Date: July 3, 2014  
Subject: Investment Report for Fiscal Year Ending June 30, 2014

### 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 June 30, 2014.

### Discussion

This report covers the period ending June 30, 2014 and presents a summary of the investments on hand at the end of June 2014. 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 continue to be made at low interest rates and future interest income will remain reduced. 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.

A brief comparison of fiscal year 2013 to fiscal year 2014 follows:

	<u>FY13</u>	<u>FY14</u>	<u>Increase</u>
Interest Income	\$750,365	\$758,154	\$7,789
Portfolio Effective Rate of Return	0.60%	0.61%	0.01%

CITY OF AMES, IOWA

CASH AND INVESTMENTS SUMMARY  
AND SUMMARY OF INVESTMENT EARNINGS

FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	8,000,000	8,000,000	0
FEDERAL AGENCY DISCOUNTS	5,833,160	5,831,880	(1,280)
FEDERAL AGENCY SECURITIES	72,284,089	72,109,451	(174,638)
INVESTMENT POOLS			0
COMMERCIAL PAPER			0
PASS THRU SECURITIES PAC/CMO	2,151	2,194	42
MONEY FUND SAVINGS ACCOUNTS	23,376,944	23,376,944	0
CORPORATE BONDS			0
US TREASURY SECURITIES	4,941,125	4,957,720	16,595
INVESTMENTS	114,437,470	114,278,189	(159,281)
CASH ACCOUNTS	16,698,584	16,698,584	
TOTAL FUNDS AVAILABLE	131,136,054	130,976,773	(159,281)

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE
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GROSS EARNINGS ON INVESTMENTS:

720,660

INTEREST EARNED ON CASH:

37,494

TOTAL INTEREST EARNED:

758,154



**Investments FY 2013-2014  
Portfolio Management  
Portfolio Summary  
June 30, 2014**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	8,000,000.00	8,000,000.00	8,000,000.00	6.99	1,065	229	0.986	1.000
Money Market	15,345,232.41	15,345,232.41	15,345,232.41	13.41	1	1	0.362	0.367
Passbook/Checking Accounts	8,031,712.04	8,031,712.04	8,031,712.04	7.02	1	1	0.247	0.250
Federal Agency Coupon Securities	71,990,428.57	72,109,450.76	72,284,089.19	63.16	1,267	829	0.658	0.667
Federal Agency Disc. -Amortizing	6,000,000.00	5,831,880.00	5,833,160.00	5.10	1,288	1,066	0.805	0.816
Treasury Coupon Securities	5,000,000.00	4,957,720.00	4,941,125.38	4.32	1,365	1,210	1.113	1.128
Pass Through Securities /PAC/CMO	2,062.67	2,193.70	2,151.33	0.00	1,808	84	2.200	2.230
<b>Investments</b>	<b>114,369,435.69</b>	<b>114,278,188.91</b>	<b>114,437,470.35</b>	<b>100.00%</b>	<b>999</b>	<b>646</b>	<b>0.640</b>	<b>0.649</b>

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	58,109.65	720,659.92	720,659.92
<b>Average Daily Balance</b>	<b>115,713,684.60</b>		
<b>Effective Rate of Return</b>	<b>0.61%</b>		

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

Roger J. Wisecup II, CPA      7-3-14  
 Roger J. Wisecup II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES  
PERIOD ENDING JUNE 30, 2014  
3 YEAR COMPARISON**

	June 30, 2014	June 30, 2013	June 30, 2012
3 Months	0.03%	0.04%	0.09%
6 Months	0.06%	0.10%	0.16%
1 Year	0.11%	0.15%	0.21%
2 Years	0.46%	0.36%	0.33%
3 Years	0.90%	0.66%	0.41%
5 Years	1.64%	1.41%	0.72%

Reporting period 06/01/2014-06/30/2014

Run Date: 07/01/2014 - 14:25

Portfolio 2014  
AC  
PM (PRF\_PM1) 7.3.0  
Report Ver. 7.3.5

**Investments FY 2013-2014**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2014**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Certificates of Deposit</b>												
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	92	10/01/2014
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	335	06/01/2015
<b>Subtotal and Average</b>			<b>9,266,666.67</b>		<b>8,000,000.00</b>	<b>8,000,000.00</b>	<b>8,000,000.00</b>	<b>0.986</b>	<b>1.000</b>	<b>1.000</b>	<b>229</b>	
<b>Money Market</b>												
12224067	12224067	Great Western Bank			6,017,975.30	6,017,975.30	6,017,975.30	0.300	0.296	0.300	1	
SYS4531558874A	4531558874A	Great Western Bank			4,113,250.00	4,113,250.00	4,113,250.00	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			5,214,007.11	5,214,007.11	5,214,007.11	0.300	0.296	0.300	1	
<b>Subtotal and Average</b>			<b>15,344,601.94</b>		<b>15,345,232.41</b>	<b>15,345,232.41</b>	<b>15,345,232.41</b>	<b>0.362</b>	<b>0.367</b>	<b>0.367</b>	<b>1</b>	
<b>Passbook/Checking Accounts</b>												
SYS6952311634A	6952311634A	Wells Fargo			4,016,039.39	4,016,039.39	4,016,039.39	0.250	0.247	0.250	1	
SYS6952311634B	6952311634B	Wells Fargo			4,015,672.65	4,015,672.65	4,015,672.65	0.250	0.247	0.250	1	
<b>Subtotal and Average</b>			<b>8,031,541.52</b>		<b>8,031,712.04</b>	<b>8,031,712.04</b>	<b>8,031,712.04</b>	<b>0.247</b>	<b>0.250</b>	<b>0.250</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133EAWY0	0599-12	Federal Farm Credit		07/10/2012	1,000,000.00	999,950.00	1,000,000.00	1.040	1.026	1.040	1,105	07/10/2017
3133EAZK7	0600-12	Federal Farm Credit		07/25/2012	1,500,000.00	1,492,755.00	1,500,000.00	0.970	0.957	0.970	1,119	07/24/2017
3133EA3H9	0609-12	Federal Farm Credit		10/11/2012	1,000,000.00	999,940.00	1,000,000.00	0.470	0.464	0.470	559	01/11/2016
3133EA4G0	0610-12	Federal Farm Credit		10/11/2012	1,000,000.00	992,890.00	1,000,000.00	0.700	0.690	0.700	1,015	04/11/2017
3133EA4H8	0614-12	Federal Farm Credit		10/19/2012	1,500,000.00	1,486,785.00	1,500,000.00	0.820	0.809	0.820	1,106	07/11/2017
3133EA4H8	0617-12	Federal Farm Credit		11/16/2012	890,000.00	882,159.10	890,000.00	0.820	0.809	0.820	1,106	07/11/2017
3133ECAS3	0621-12	Federal Farm Credit		12/31/2012	1,000,000.00	999,740.00	999,732.76	0.450	0.459	0.466	629	03/21/2016
3133EC3B8	0631-13	Federal Farm Credit		04/15/2013	1,299,000.00	1,298,883.09	1,299,000.00	0.520	0.513	0.520	688	05/19/2016
3133ECQT4	0636-13	Federal Farm Credit		05/30/2013	2,000,000.00	1,985,140.00	2,000,000.00	0.750	0.740	0.750	1,064	05/30/2017
3133ECQF4	0637-13	Federal Farm Credit		05/28/2013	1,000,000.00	1,000,630.00	1,000,086.29	0.250	0.237	0.240	331	05/28/2015
31331SYW7	0642-13	Federal Farm Credit		05/30/2013	2,000,000.00	2,077,340.00	2,075,606.39	4.450	0.306	0.310	335	06/01/2015
3133EDEZ1	0653-14	Federal Farm Credit		02/12/2014	1,000,000.00	999,920.00	1,000,000.00	0.370	0.365	0.370	591	02/12/2016
3133EDFV9	0655-14	Federal Farm Credit		02/27/2014	1,000,000.00	998,530.00	1,000,000.00	0.240	0.237	0.240	514	11/27/2015
3133EDFV9	0658-14	Federal Farm Credit		03/05/2014	1,000,000.00	998,530.00	999,796.62	0.240	0.251	0.255	514	11/27/2015
3133792M0	0594-12	Federal Home Loan Bank		04/17/2012	3,500,000.00	3,510,710.00	3,500,000.00	0.540	0.533	0.540	304	05/01/2015
313380Z26	0613-12A	Federal Home Loan Bank		10/24/2012	1,500,000.00	1,497,915.00	1,500,000.00	0.625	0.616	0.625	846	10/24/2016
313380Z26	0613-12B	Federal Home Loan Bank		10/24/2012	1,000,000.00	998,610.00	1,000,000.00	0.625	0.616	0.625	846	10/24/2016
313381AN5	0615-12	Federal Home Loan Bank		11/23/2012	1,500,000.00	1,491,450.00	1,500,000.00	0.800	0.789	0.800	1,057	05/23/2017
313382MC4	0628-13	Federal Home Loan Bank		04/15/2013	1,500,000.00	1,499,100.00	1,500,000.00	0.500	0.493	0.500	654	04/15/2016
313379ER6	0640-13	Federal Home Loan Bank		05/30/2013	1,550,000.00	1,554,371.00	1,552,707.74	0.500	0.311	0.315	346	06/12/2015

Portfolio 2014

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**Investments FY 2013-2014**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2014**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>												
313371PC4	0641-13	Federal Home Loan Bank		05/30/2013	1,500,000.00	1,504,935.00	1,504,112.50	0.875	0.257	0.260	164	12/12/2014
313383V81	0647-13	Federal Home Loan Bank		10/29/2013	1,000,000.00	1,001,560.00	1,001,094.70	0.375	0.276	0.280	423	08/28/2015
313379XC8	0649-13	Federal Home Loan Bank		12/19/2013	1,000,000.00	1,003,050.00	1,002,382.50	0.510	0.242	0.245	329	05/26/2015
313383V81	0650-13	Federal Home Loan Bank		12/19/2013	1,000,000.00	1,001,560.00	1,001,146.92	0.375	0.272	0.276	423	08/28/2015
3130A0Z45	0657-14	Federal Home Loan Bank		03/05/2014	1,071,428.57	1,071,353.57	1,071,853.81	0.750	0.000	0.000	881	11/28/2016
3134G3M23	0607-12	Federal Home Loan Mortgage Co.		09/28/2012	1,000,000.00	994,120.00	1,000,000.00	1.020	1.006	1.020	1,185	09/28/2017
3137EACT4	0612-12	Federal Home Loan Mortgage Co.		10/17/2012	4,500,000.00	4,672,575.00	4,668,858.90	2.500	0.503	0.510	696	05/27/2016
3134G33R9	0626-13	Federal Home Loan Mortgage Co.		03/20/2013	1,500,000.00	1,502,520.00	1,500,000.00	0.450	0.444	0.450	563	01/15/2016
3134G4QT8	0652-14	Federal Home Loan Mortgage Co.		01/30/2014	1,180,000.00	1,174,749.00	1,179,632.20	0.375	0.391	0.396	541	12/24/2015
3137EACT4	0664-14	Federal Home Loan Mortgage Co.		04/17/2014	3,500,000.00	3,634,225.00	3,635,235.61	2.500	0.454	0.460	696	05/27/2016
3135G0KM4	0611-12	Federal Nat'l Mtg. Assoc.		10/17/2012	3,500,000.00	3,509,450.00	3,504,090.61	0.500	0.365	0.370	330	05/27/2015
3136G05X5	0616-12	Federal Nat'l Mtg. Assoc.		11/30/2012	2,000,000.00	1,985,140.00	2,000,000.00	0.750	0.740	0.750	1,064	05/30/2017
3136G07M7	0619-12	Federal Nat'l Mtg. Assoc.		11/27/2012	1,500,000.00	1,482,300.00	1,500,000.00	0.900	0.888	0.900	1,245	11/27/2017
3135G0TD5	0620-12A	Federal Nat'l Mtg. Assoc.		12/31/2012	1,500,000.00	1,486,005.00	1,500,000.00	1.000	0.986	1.000	1,276	12/28/2017
3135G0TD5	0620-12B	Federal Nat'l Mtg. Assoc.		12/31/2012	1,000,000.00	990,670.00	1,000,000.00	1.000	0.986	1.000	1,276	12/28/2017
3136G1BZ1	0625-13	Federal Nat'l Mtg. Assoc.		03/08/2013	1,000,000.00	999,080.00	999,634.22	0.625	0.602	0.610	1,309	01/30/2018
3136G1BU2	0629-13	Federal Nat'l Mtg. Assoc.		04/05/2013	2,000,000.00	1,975,460.00	2,001,822.19	0.850	0.811	0.822	1,217	10/30/2017
3136G1E96	0632-13	Federal Nat'l Mtg. Assoc.		04/15/2013	3,000,000.00	2,991,090.00	3,004,318.30	0.900	0.893	0.906	1,060	05/26/2017
3136G1KG3	0634-13	Federal Nat'l Mtg. Assoc.		05/08/2013	3,000,000.00	2,980,980.00	3,000,000.00	0.750	0.740	0.750	1,042	05/08/2017
3135G0WU3	0635-13A	Federal Nat'l Mtg. Assoc.		05/15/2013	1,500,000.00	1,489,830.00	1,500,000.00	0.750	0.740	0.750	1,049	05/15/2017
3135G0WU3	0635-13B	Federal Nat'l Mtg. Assoc.		05/15/2013	1,000,000.00	993,220.00	1,000,000.00	0.750	0.740	0.750	1,049	05/15/2017
3136G0C58	0656-14	Federal Nat'l Mtg. Assoc.		03/05/2014	1,000,000.00	991,680.00	997,072.53	1.375	1.427	1.447	1,549	09/27/2018
3135GOWJ8	0663-14	Federal Nat'l Mtg. Assoc.		04/17/2014	5,000,000.00	4,908,550.00	4,895,904.40	0.875	1.559	1.581	1,420	05/21/2018
<b>Subtotal and Average</b>			<b>72,293,990.64</b>		<b>71,990,428.57</b>	<b>72,109,450.76</b>	<b>72,284,089.19</b>		<b>0.658</b>	<b>0.667</b>	<b>829</b>	
<b>Federal Agency Disc. -Amortizing</b>												
31359MEL3	0630-13	Federal Nat'l Mtg. Assoc.		04/10/2013	2,000,000.00	1,943,960.00	1,946,960.00	0.631	0.641	0.650	1,066	06/01/2017
31359MEL3	0661-14	Federal Nat'l Mtg. Assoc.		03/14/2014	4,000,000.00	3,887,920.00	3,886,200.00	0.872	0.888	0.900	1,066	06/01/2017
<b>Subtotal and Average</b>			<b>5,833,160.00</b>		<b>6,000,000.00</b>	<b>5,831,880.00</b>	<b>5,833,160.00</b>		<b>0.805</b>	<b>0.816</b>	<b>1,066</b>	
<b>Treasury Coupon Securities</b>												
912828SY7	0651-13	U.S. Treasury		12/23/2013	3,000,000.00	2,979,600.00	2,974,541.83	0.625	0.909	0.921	1,065	05/31/2017
912828VE7	0662-14	U.S. Treasury		03/21/2014	2,000,000.00	1,978,120.00	1,966,583.55	1.000	1.421	1.441	1,430	05/31/2018
<b>Subtotal and Average</b>			<b>4,940,682.72</b>		<b>5,000,000.00</b>	<b>4,957,720.00</b>	<b>4,941,125.38</b>		<b>1.113</b>	<b>1.128</b>	<b>1,210</b>	

**Investments FY 2013-2014  
Portfolio Management  
Portfolio Details - Investments  
June 30, 2014**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Pass Through Securities /PAC/CMO</b>												
31371LWK1	0465-09	Federal Nat'l Mtg. Assoc.		10/08/2009	1,508.98	1,604.27	1,576.88	4.500	2.252	2.284	92	10/01/2014
31371LVX4	0466-09	Federal Nat'l Mtg. Assoc.		10/19/2009	553.69	589.43	574.45	4.000	2.056	2.084	62	09/01/2014
<b>Subtotal and Average</b>			<b>3,041.11</b>		<b>2,062.67</b>	<b>2,193.70</b>	<b>2,151.33</b>		<b>2.200</b>	<b>2.230</b>	<b>84</b>	
<b>Total and Average</b>			<b>115,713,684.60</b>		<b>114,369,435.69</b>	<b>114,278,188.91</b>	<b>114,437,470.35</b>		<b>0.640</b>	<b>0.649</b>	<b>646</b>	

**Investments FY 2013-2014**  
**Portfolio Management**  
**Investment Status Report - Investments**  
**June 30, 2014**

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
<b>Certificates of Deposit</b>												
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
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
<b>Certificates of Deposit Totals</b>			<b>8,000,000.00</b>				<b>0.986</b>	<b>1.000</b>		<b>0.00</b>	<b>8,000,000.00</b>	<b>8,000,000.00</b>
<b>Money Market</b>												
12224067	12224067	GWB	6,017,975.30	0.300			0.296	0.300	06/01 - Monthly		6,017,975.30	6,017,975.30
SYS4531558874A	4531558874A	GWB	4,113,250.00	0.550			0.542	0.550	07/01 - Monthly		4,113,250.00	4,113,250.00
SYS4531558874B	4531558874B	GWB	5,214,007.11	0.300			0.296	0.300	07/01 - Monthly		5,214,007.11	5,214,007.11
<b>Money Market Totals</b>			<b>15,345,232.41</b>				<b>0.362</b>	<b>0.367</b>		<b>0.00</b>	<b>15,345,232.41</b>	<b>15,345,232.41</b>
<b>Passbook/Checking Accounts</b>												
SYS6952311634A	6952311634A	WF	4,016,039.39	0.250			0.247	0.250	10/31 - Monthly		4,016,039.39	4,016,039.39
SYS6952311634B	6952311634B	WF	4,015,672.65	0.250			0.247	0.250	10/31 - Monthly		4,015,672.65	4,015,672.65
<b>Passbook/Checking Accounts Totals</b>			<b>8,031,712.04</b>				<b>0.247</b>	<b>0.250</b>		<b>0.00</b>	<b>8,031,712.04</b>	<b>8,031,712.04</b>
<b>Federal Agency Coupon Securities</b>												
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
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	999,732.76
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	1,000,086.29
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	2,075,606.39
3133EDEZ1	0653-14	FFCB	1,000,000.00	0.370	02/12/2016	02/12/2014	0.365	0.370	08/12 - 02/12		1,000,000.00	1,000,000.00
3133EDFV9	0655-14	FFCB	1,000,000.00	0.240	11/27/2015	02/27/2014	0.237	0.240	05/27 - 11/27		1,000,000.00	1,000,000.00
3133EDFV9	0658-14	FFCB	1,000,000.00	0.240	11/27/2015	03/05/2014	0.251	0.255	05/27 - 11/27	Received	999,750.00	999,796.62
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
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

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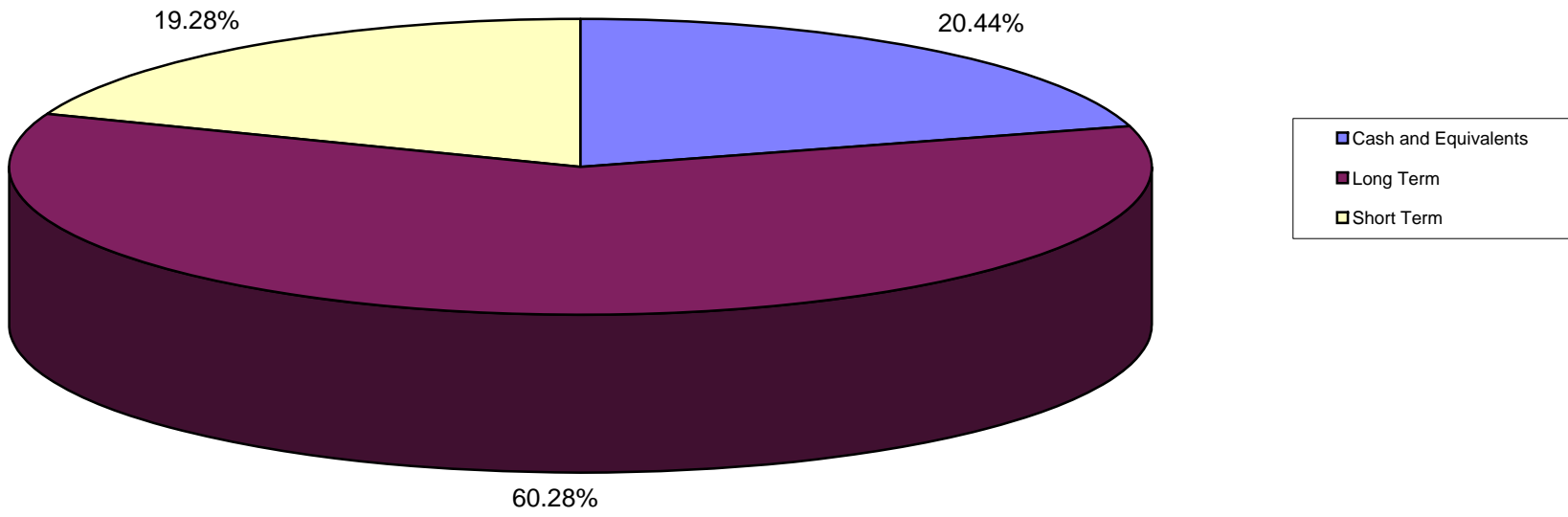
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Federal Agency Coupon Securities</b>												
313379ER6	0640-13	FHLB	1,550,000.00	0.500	06/12/2015	05/30/2013	0.311	0.315	06/12 - 12/12	Received	1,555,812.50	1,552,707.74
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	1,504,112.50
313383V81	0647-13	FHLB	1,000,000.00	0.375	08/28/2015	10/29/2013	0.276	0.280	02/28 - 08/28	Received	1,001,730.00	1,001,094.70
313379XC8	0649-13	FHLB	1,000,000.00	0.510	05/26/2015	12/19/2013	0.242	0.245	05/26 - 11/26	Received	1,003,790.00	1,002,382.50
313383V81	0650-13	FHLB	1,000,000.00	0.375	08/28/2015	12/19/2013	0.272	0.276	02/28 - 08/28	Received	1,001,675.00	1,001,146.92
3130A0Z45	0657-14	FHLB	1,071,428.57	0.750	11/28/2016	03/05/2014	0.000	0.000	05/28 - 11/28	Received	1,071,910.71	1,071,853.81
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	4,668,858.90
3134G33R9	0626-13	FHLMC	1,500,000.00	0.450	01/15/2016	03/20/2013	0.444	0.450	07/15 - 01/15	Received	1,500,000.00	1,500,000.00
3134G4QT8	0652-14	FHLMC	1,180,000.00	0.375	12/24/2015	01/30/2014	0.391	0.396	06/24 - 12/24	Received	1,179,528.00	1,179,632.20
3137EACT4	0664-14	FHLMC	3,500,000.00	2.500	05/27/2016	04/17/2014	0.454	0.460	05/27 - 11/27	Received	3,649,823.71	3,635,235.61
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	3,504,090.61
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
3136G1BZ1	0625-13	FNMA	1,000,000.00	0.625	01/30/2018	03/08/2013	0.602	0.610	07/30 - 01/30	Received	999,500.00	999,634.22
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	2,001,822.19
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	3,004,318.30
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
3136G0C58	0656-14	FNMA	1,000,000.00	1.375	09/27/2018	03/05/2014	1.427	1.447	03/27 - 09/27	Received	996,850.00	997,072.53
3135GOWJ8	0663-14	FNMA	5,000,000.00	0.875	05/21/2018	04/17/2014	1.559	1.581	05/21 - 11/21	Received	4,890,402.20	4,895,904.40
<b>Federal Agency Coupon Securities Totals</b>			<b>71,990,428.57</b>				<b>0.658</b>	<b>0.667</b>		<b>0.00</b>	<b>72,559,160.62</b>	<b>72,284,089.19</b>
<b>Federal Agency Disc. -Amortizing</b>												
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
31359MEL3	0661-14	FNMA	4,000,000.00	0.872	06/01/2017	03/14/2014	0.888	0.900	/ - Final Pmt.		3,886,200.00	3,886,200.00
<b>Federal Agency Disc. -Amortizing Totals</b>			<b>6,000,000.00</b>				<b>0.805</b>	<b>0.816</b>		<b>0.00</b>	<b>5,833,160.00</b>	<b>5,833,160.00</b>
<b>Treasury Coupon Securities</b>												
912828SY7	0651-13	US TRE	3,000,000.00	0.625	05/31/2017	12/23/2013	0.909	0.921	05/31 - 11/30	Received	2,970,000.00	2,974,541.83
912828VE7	0662-14	US TRE	2,000,000.00	1.000	05/31/2018	03/21/2014	1.421	1.441	05/31 - 11/30	Received	1,964,200.00	1,966,583.55



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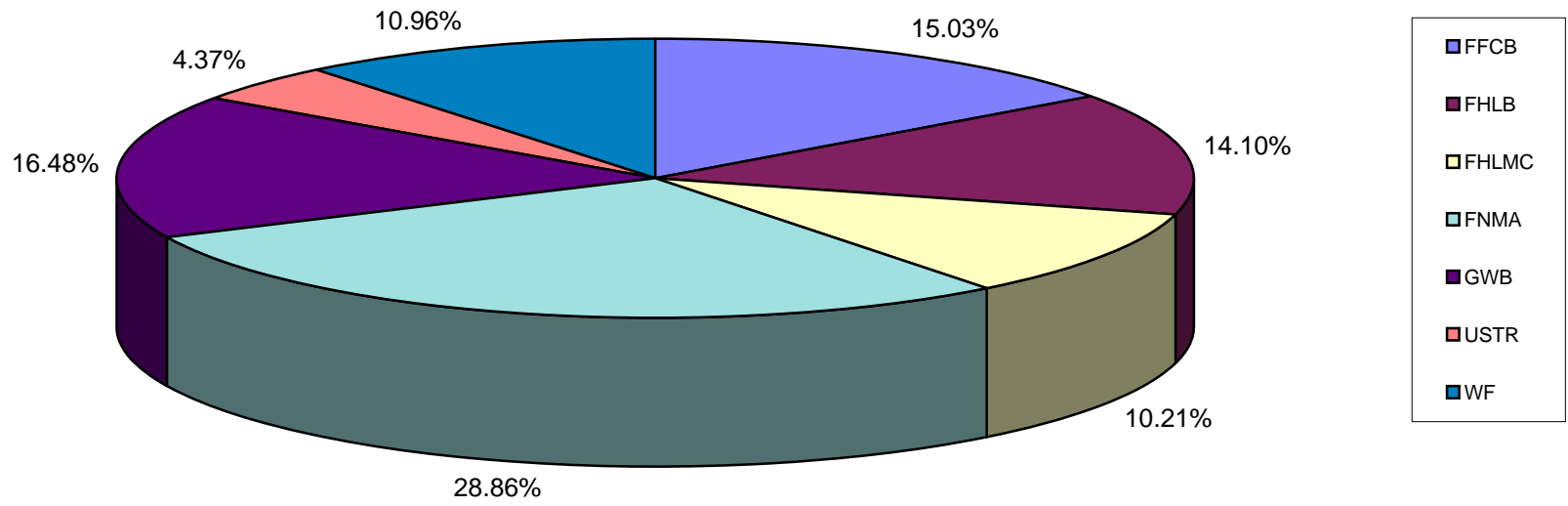
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Treasury Coupon Securities Totals</b>			<b>5,000,000.00</b>				<b>1.113</b>	<b>1.128</b>		<b>0.00</b>	<b>4,934,200.00</b>	<b>4,941,125.38</b>
<b>Pass Through Securities /PAC/CMO</b>												
31371LWK1	0465-09	FNMA	1,508.98	4.500	10/01/2014	10/08/2009	2.252	2.284	11/25 - Monthly	Received	1,576.88	1,576.88
31371LVX4	0466-09	FNMA	553.69	4.000	09/01/2014	10/19/2009	2.056	2.084	11/25 - Monthly	Received	574.45	574.45
<b>Pass Through Securities /PAC/CMO Totals</b>			<b>2,062.67</b>				<b>2.200</b>	<b>2.230</b>		<b>0.00</b>	<b>2,151.33</b>	<b>2,151.33</b>
<b>Investment Totals</b>			<b>114,369,435.69</b>				<b>0.640</b>	<b>0.649</b>		<b>0.00</b>	<b>114,705,616.40</b>	<b>114,437,470.35</b>

### Portfolio by Asset Class



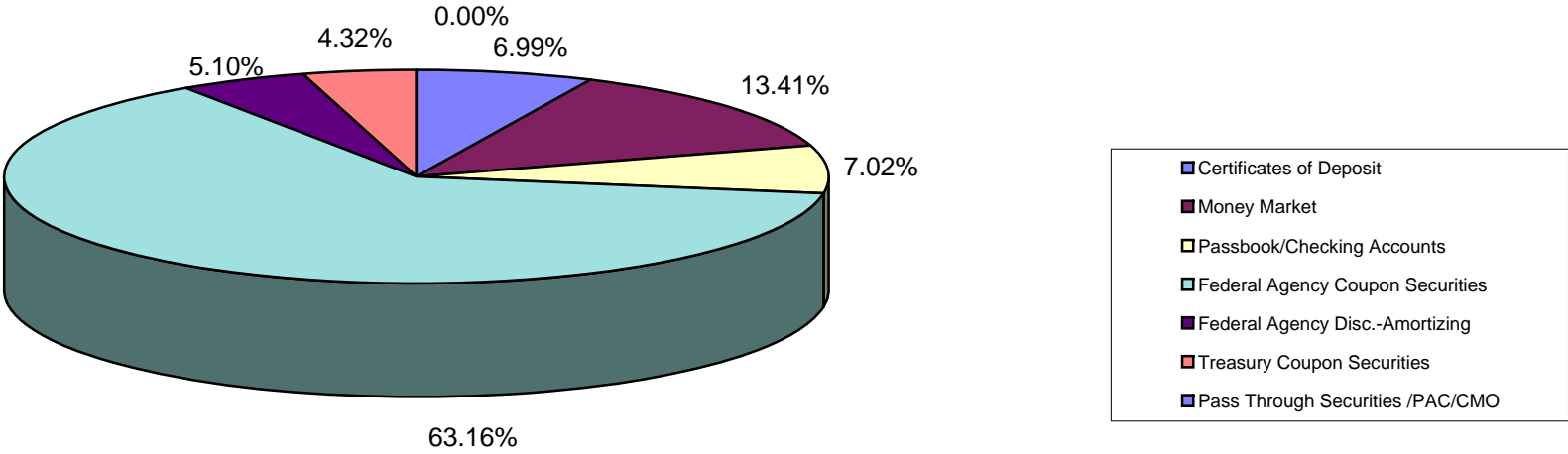
For Fiscal Year Ending June 30, 2014

### Par Value by Issuer Graph



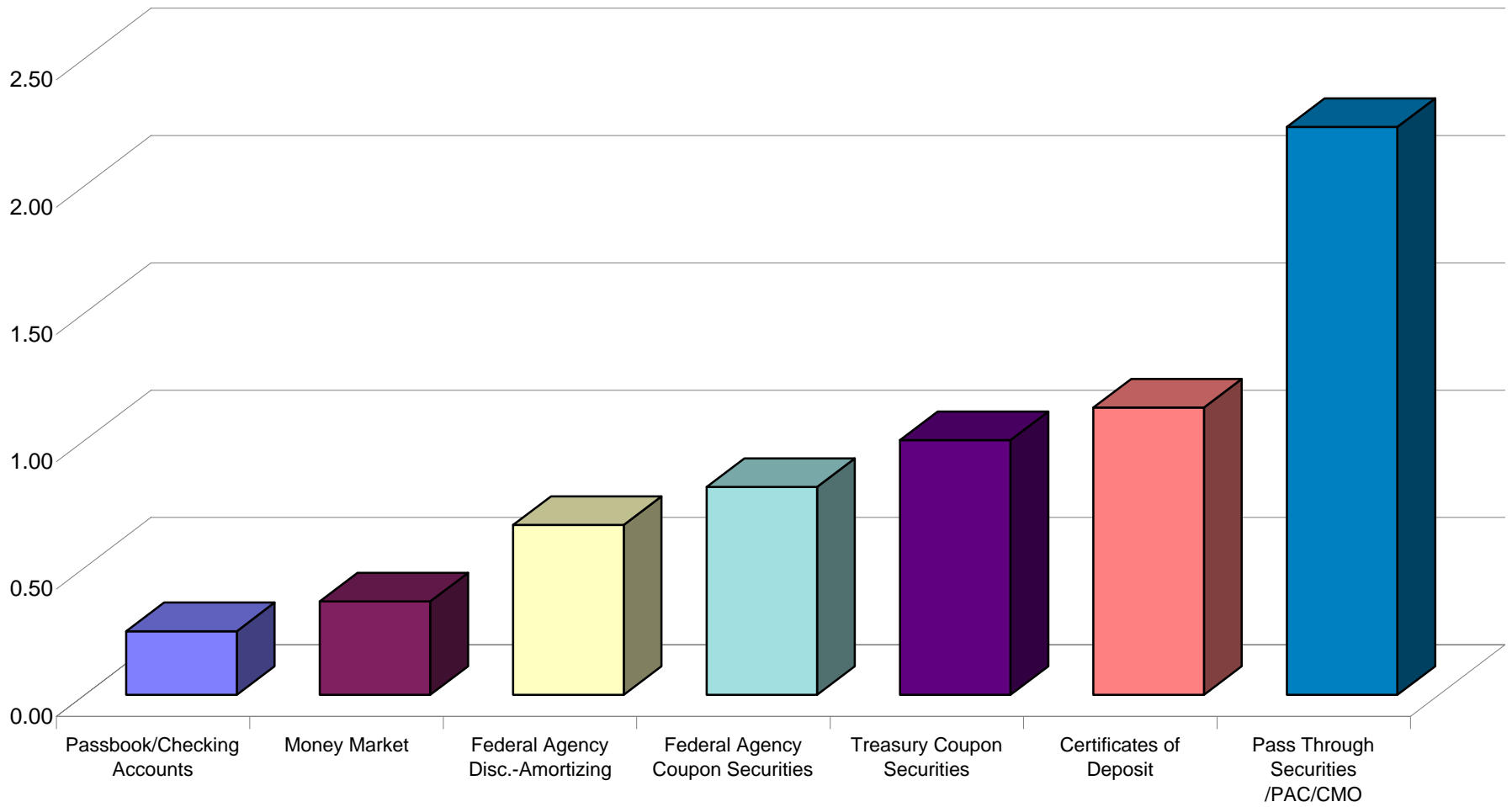
For Fiscal Year Ending June 30, 2014

# Book Value By Investment Type



For Fiscal Year Ending June 30, 2014

## Investment Yield by Type



For Fiscal Year Ending June 30, 2014