

To: Mayor and City Council

From: Roger Wisecup, CPA
City Treasurer

Date: October 6, 2014

Subject: Investment Report for Quarter Ending September 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 September 30, 2014.

Discussion

This report covers the period ending September 30, 2014 and presents a summary of the investments on hand at the end of September 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.

CITY OF AMES, IOWA

CASH AND INVESTMENTS SUMMARY
AND SUMMARY OF INVESTMENT EARNINGS

FOR THE QUARTER ENDED SEPTEMBER 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	5,826,240	(6,920)
FEDERAL AGENCY SECURITIES	78,729,827	78,413,233	(316,594)
INVESTMENT POOLS			0
COMMERCIAL PAPER	2,992,380	2,994,000	1,620
PASS THRU SECURITIES PAC/CMO	18	19	1
MONEY FUND SAVINGS ACCOUNTS	18,891,462	18,891,462	0
CORPORATE BONDS			0
US TREASURY SECURITIES	4,945,474	4,944,450	(1,024)
INVESTMENTS	<u>119,392,321</u>	<u>119,069,403</u>	<u>(322,917)</u>
CASH ACCOUNTS	<u>16,760,086</u>	<u>16,760,086</u>	
TOTAL FUNDS AVAILABLE	<u>136,152,406</u>	<u>135,829,489</u>	<u>(322,917)</u>

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

56,717

INTEREST EARNED ON CASH:

7,005

TOTAL INTEREST EARNED:

63,723



**Investments FY 2013-2014
Portfolio Management
Portfolio Summary
September 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	6.70	1,065	137	0.986	1.000
Money Market	10,856,712.66	10,856,712.66	10,856,712.66	9.09	1	1	0.389	0.395
Passbook/Checking Accounts	8,034,749.24	8,034,749.24	8,034,749.24	6.73	1	1	0.247	0.250
Commercial Paper Disc. -Amortizing	3,000,000.00	2,994,000.00	2,992,379.65	2.51	258	257	0.361	0.366
Federal Agency Coupon Securities	78,490,428.57	78,413,232.59	78,729,826.61	65.94	1,200	730	0.647	0.656
Federal Agency Disc. -Amortizing	6,000,000.00	5,826,240.00	5,833,160.00	4.89	1,288	974	0.805	0.816
Treasury Coupon Securities	5,000,000.00	4,944,450.00	4,945,474.46	4.14	1,365	1,118	1.113	1.128
Pass Through Securities /PAC/CMO	17.51	18.53	18.30	0.00	1,819	0	2.252	2.284
Investments	119,381,907.98	119,069,403.02	119,392,320.92	100.00%	988	591	0.640	0.648

Total Earnings	September 30 Month Ending
Current Year	56,717.43
Average Daily Balance	110,517,482.34
Effective Rate of Return	0.62%

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

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

Roger J. Wisecup II, CPA 10-7-14
 Roger J. Wisecup II, City Treasurer

	September 30, 2014	September 30, 2013	September 30, 2012
3 Months	0.02%	0.02%	0.10%
6 Months	0.04%	0.04%	0.14%
1 Year	0.10%	0.10%	0.17%
2 Years	0.53%	0.33%	0.26%
3 Years	1.00%	0.63%	0.34%
5 Years	1.69%	1.39%	0.65%

Reporting period 09/01/2014-09/30/2014

Run Date: 10/03/2014 - 14:59

No fiscal year history available

Portfolio 2014
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5

**Investments FY 2013-2014
Portfolio Management
Portfolio Details - Investments
September 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
Certificates of Deposit												
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	0	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	243	06/01/2015
Subtotal and Average			8,000,000.00		8,000,000.00	8,000,000.00	8,000,000.00	0.986	1.000	1.000	137	
Money Market												
12224067	12224067	Great Western Bank			1,522,477.54	1,522,477.54	1,522,477.54	0.300	0.296	0.300	1	
SYS4531558874A	4531558874A	Great Western Bank			4,116,327.25	4,116,327.25	4,116,327.25	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			5,217,907.87	5,217,907.87	5,217,907.87	0.300	0.296	0.300	1	
Subtotal and Average			11,156,394.55		10,856,712.66	10,856,712.66	10,856,712.66	0.389	0.395	0.395	1	
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	Wells Fargo			4,017,558.06	4,017,558.06	4,017,558.06	0.250	0.247	0.250	1	
SYS6952311634B	6952311634B	Wells Fargo			4,017,191.18	4,017,191.18	4,017,191.18	0.250	0.247	0.250	1	
Subtotal and Average			8,034,646.89		8,034,749.24	8,034,749.24	8,034,749.24	0.247	0.250	0.250	1	
Commercial Paper Disc. -Amortizing												
22533UTF0	0670-14	Credit Agricole		09/30/2014	3,000,000.00	2,994,000.00	2,992,379.65	0.356	0.361	0.366	257	06/15/2015
Subtotal and Average			99,745.99		3,000,000.00	2,994,000.00	2,992,379.65	0.361	0.366	0.366	257	
Federal Agency Coupon Securities												
3133EAWY0	0599-12	Federal Farm Credit		07/10/2012	1,000,000.00	996,540.00	1,000,000.00	1.040	1.026	1.040	1,013	07/10/2017
3133EAZK7	0600-12	Federal Farm Credit		07/25/2012	1,500,000.00	1,491,420.00	1,500,000.00	0.970	0.957	0.970	1,027	07/24/2017
3133EA4G0	0610-12	Federal Farm Credit		10/11/2012	1,000,000.00	990,420.00	1,000,000.00	0.700	0.690	0.700	923	04/11/2017
3133EA4H8	0614-12	Federal Farm Credit		10/19/2012	1,500,000.00	1,485,780.00	1,500,000.00	0.820	0.809	0.820	1,014	07/11/2017
3133EA4H8	0617-12	Federal Farm Credit		11/16/2012	890,000.00	881,562.80	890,000.00	0.820	0.809	0.820	1,014	07/11/2017
3133ECAS3	0621-12	Federal Farm Credit		12/31/2012	1,000,000.00	998,700.00	999,771.55	0.450	0.459	0.466	537	03/21/2016
3133EC3B8	0631-13	Federal Farm Credit		04/15/2013	1,299,000.00	1,297,246.35	1,299,000.00	0.520	0.513	0.520	596	05/19/2016
3133ECQT4	0636-13	Federal Farm Credit		05/30/2013	2,000,000.00	1,978,460.00	2,000,000.00	0.750	0.740	0.750	972	05/30/2017
3133ECQF4	0637-13	Federal Farm Credit		05/28/2013	1,000,000.00	1,000,780.00	1,000,062.54	0.250	0.237	0.240	239	05/28/2015
31331SYW7	0642-13	Federal Farm Credit		05/30/2013	2,000,000.00	2,056,540.00	2,054,986.46	4.450	0.306	0.310	243	06/01/2015
3133EDEZ1	0653-14	Federal Farm Credit		02/12/2014	1,000,000.00	998,380.00	1,000,000.00	0.370	0.365	0.370	499	02/12/2016
3133EDFV9	0655-14	Federal Farm Credit		02/27/2014	1,000,000.00	998,930.00	1,000,000.00	0.240	0.237	0.240	422	11/27/2015
3133EDFV9	0658-14	Federal Farm Credit		03/05/2014	1,000,000.00	998,930.00	999,832.80	0.240	0.251	0.255	422	11/27/2015
3133ECQV9	0669-14	Federal Farm Credit		09/30/2014	3,000,000.00	3,003,465.00	3,005,415.00	0.570	0.562	0.570	614	06/06/2016
3133792M0	0594-12	Federal Home Loan Bank		04/17/2012	3,500,000.00	3,508,470.00	3,500,000.00	0.540	0.533	0.540	212	05/01/2015

Investments FY 2013-2014
Portfolio Management
Portfolio Details - Investments
September 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
Federal Agency Coupon Securities												
313380Z26	0613-12A	Federal Home Loan Bank		10/24/2012	1,500,000.00	1,494,105.00	1,500,000.00	0.625	0.616	0.625	754	10/24/2016
313380Z26	0613-12B	Federal Home Loan Bank		10/24/2012	1,000,000.00	996,070.00	1,000,000.00	0.625	0.616	0.625	754	10/24/2016
313381AN5	0615-12	Federal Home Loan Bank		11/23/2012	1,500,000.00	1,486,350.00	1,500,000.00	0.800	0.789	0.800	965	05/23/2017
313379ER6	0640-13	Federal Home Loan Bank		05/30/2013	1,550,000.00	1,553,642.50	1,551,993.08	0.500	0.311	0.315	254	06/12/2015
313371PC4	0641-13	Federal Home Loan Bank		05/30/2013	1,500,000.00	1,502,280.00	1,501,813.59	0.875	0.257	0.260	72	12/12/2014
313383V81	0647-13	Federal Home Loan Bank		10/29/2013	1,000,000.00	1,001,490.00	1,000,858.44	0.375	0.276	0.280	331	08/28/2015
313379XC8	0649-13	Federal Home Loan Bank		12/19/2013	1,000,000.00	1,002,520.00	1,001,722.73	0.510	0.242	0.245	237	05/26/2015
313383V81	0650-13	Federal Home Loan Bank		12/19/2013	1,000,000.00	1,001,490.00	1,000,899.38	0.375	0.272	0.276	331	08/28/2015
3130A0Z45	0657-14	Federal Home Loan Bank		03/05/2014	1,071,428.57	1,069,082.14	1,071,809.67	0.750	0.000	0.000	789	11/28/2016
3133834R9	0665-14	Federal Home Loan Bank		07/15/2014	1,500,000.00	1,496,083.13	1,498,550.04	0.375	0.438	0.444	632	06/24/2016
3130A0GK0	0668-14	Federal Home Loan Bank		09/30/2014	2,000,000.00	2,003,475.00	2,004,609.43	0.375	0.261	0.265	455	12/30/2015
3134G3M23	0607-12	Federal Home Loan Mortgage Co.		09/28/2012	1,000,000.00	992,350.00	1,000,000.00	1.020	1.006	1.020	1,093	09/28/2017
3137EACT4	0612-12	Federal Home Loan Mortgage Co.		10/17/2012	4,500,000.00	4,646,925.00	4,646,705.40	2.500	0.503	0.510	604	05/27/2016
3134G33R9	0626-13	Federal Home Loan Mortgage Co.		03/20/2013	1,500,000.00	1,502,880.00	1,500,000.00	0.450	0.444	0.450	471	01/15/2016
3134G4QT8	0652-14	Federal Home Loan Mortgage Co.		01/30/2014	1,180,000.00	1,177,404.00	1,179,694.30	0.375	0.391	0.396	449	12/24/2015
3137EACT4	0664-14	Federal Home Loan Mortgage Co.		04/17/2014	3,500,000.00	3,614,275.00	3,617,493.33	2.500	0.454	0.460	604	05/27/2016
3134G5HU2	0667-14	Federal Home Loan Mortgage Co.		09/30/2014	1,500,000.00	1,495,515.00	1,497,752.78	0.750	0.806	0.818	821	12/30/2016
3135G0KM4	0611-12	Federal Nat'l Mtg. Assoc.		10/17/2012	3,500,000.00	3,508,190.00	3,502,961.30	0.500	0.365	0.370	238	05/27/2015
3136G05X5	0616-12	Federal Nat'l Mtg. Assoc.		11/30/2012	2,000,000.00	1,978,460.00	2,000,000.00	0.750	0.740	0.750	972	05/30/2017
3136G07M7	0619-12	Federal Nat'l Mtg. Assoc.		11/27/2012	1,500,000.00	1,476,135.00	1,500,000.00	0.900	0.888	0.900	1,153	11/27/2017
3135G0TD5	0620-12A	Federal Nat'l Mtg. Assoc.		12/31/2012	1,500,000.00	1,477,710.00	1,500,000.00	1.000	0.986	1.000	1,184	12/28/2017
3135G0TD5	0620-12B	Federal Nat'l Mtg. Assoc.		12/31/2012	1,000,000.00	985,140.00	1,000,000.00	1.000	0.986	1.000	1,184	12/28/2017
3136G1BZ1	0625-13	Federal Nat'l Mtg. Assoc.		03/08/2013	1,000,000.00	996,620.00	999,659.76	0.750	0.688	0.698	1,217	01/30/2018
3136G1BU2	0629-13	Federal Nat'l Mtg. Assoc.		04/05/2013	2,000,000.00	1,969,420.00	2,001,685.41	0.850	0.811	0.822	1,125	10/30/2017
3136G1E96	0632-13	Federal Nat'l Mtg. Assoc.		04/15/2013	3,000,000.00	2,980,080.00	3,003,946.39	0.900	0.893	0.906	968	05/26/2017
3136G1KG3	0634-13	Federal Nat'l Mtg. Assoc.		05/08/2013	3,000,000.00	2,970,870.00	3,000,000.00	0.750	0.740	0.750	950	05/08/2017
3135G0WU3	0635-13A	Federal Nat'l Mtg. Assoc.		05/15/2013	1,500,000.00	1,484,970.00	1,500,000.00	0.750	0.740	0.750	957	05/15/2017
3135G0WU3	0635-13B	Federal Nat'l Mtg. Assoc.		05/15/2013	1,000,000.00	989,980.00	1,000,000.00	0.750	0.740	0.750	957	05/15/2017
3136G0C58	0656-14	Federal Nat'l Mtg. Assoc.		03/05/2014	1,000,000.00	983,810.00	997,245.19	1.375	1.427	1.447	1,457	09/27/2018
3135G0WJ8	0663-14	Federal Nat'l Mtg. Assoc.		04/17/2014	5,000,000.00	4,893,350.00	4,902,596.26	0.875	1.559	1.581	1,328	05/21/2018
3135G0XP3	0666-14	Federal Nat'l Mtg. Assoc.		07/21/2014	1,000,000.00	996,936.67	998,761.78	0.375	0.449	0.455	643	07/05/2016
Subtotal and Average			72,448,464.00		78,490,428.57	78,413,232.59	78,729,826.61		0.647	0.656	730	
Federal Agency Disc. -Amortizing												
31359MEL3	0630-13	Federal Nat'l Mtg. Assoc.		04/10/2013	2,000,000.00	1,942,080.00	1,946,960.00	0.631	0.641	0.650	974	06/01/2017
31359MEL3	0661-14	Federal Nat'l Mtg. Assoc.		03/14/2014	4,000,000.00	3,884,160.00	3,886,200.00	0.872	0.888	0.900	974	06/01/2017

**Investments FY 2013-2014
Portfolio Management
Portfolio Details - Investments
September 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
Subtotal and Average			5,833,160.00		6,000,000.00	5,826,240.00	5,833,160.00		0.805	0.816	974	
Treasury Coupon Securities												
912828SY7	0651-13	U.S. Treasury		12/23/2013	3,000,000.00	2,973,990.00	2,976,741.04	0.625	0.909	0.921	973	05/31/2017
912828VE7	0662-14	U.S. Treasury		03/21/2014	2,000,000.00	1,970,460.00	1,968,733.42	1.000	1.421	1.441	1,338	05/31/2018
Subtotal and Average			4,944,789.00		5,000,000.00	4,944,450.00	4,945,474.46		1.113	1.128	1,118	
Pass Through Securities /PAC/CMO												
31371LWK1	0465-09	Federal Nat'l Mtg. Assoc.		10/08/2009	17.51	18.53	18.30	4.500	2.252	2.284	0	10/01/2014
Subtotal and Average			281.91		17.51	18.53	18.30		2.252	2.284	0	
Total and Average			110,517,482.34		119,381,907.98	119,069,403.02	119,392,320.92		0.640	0.648	591	

Investments FY 2013-2014
Portfolio Management
Investment Status Report - Investments
September 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
Certificates of Deposit												
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
Certificates of Deposit Totals			8,000,000.00				0.986	1.000		0.00	8,000,000.00	8,000,000.00
Money Market												
12224067	12224067	GWB	1,522,477.54	0.300			0.296	0.300	06/01 - Monthly		1,522,477.54	1,522,477.54
SYS4531558874A	4531558874A	GWB	4,116,327.25	0.550			0.542	0.550	07/01 - Monthly		4,116,327.25	4,116,327.25
SYS4531558874B	4531558874B	GWB	5,217,907.87	0.300			0.296	0.300	07/01 - Monthly		5,217,907.87	5,217,907.87
Money Market Totals			10,856,712.66				0.389	0.395		0.00	10,856,712.66	10,856,712.66
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	WF	4,017,558.06	0.250			0.247	0.250	10/31 - Monthly		4,017,558.06	4,017,558.06
SYS6952311634B	6952311634B	WF	4,017,191.18	0.250			0.247	0.250	10/31 - Monthly		4,017,191.18	4,017,191.18
Passbook/Checking Accounts Totals			8,034,749.24				0.247	0.250		0.00	8,034,749.24	8,034,749.24
Commercial Paper Disc. -Amortizing												
22533UTF0	0670-14	CACPNY	3,000,000.00	0.356	06/15/2015	09/30/2014	0.361	0.366	06/15 - At Maturity		2,992,350.00	2,992,379.65
Commercial Paper Disc. -Amortizing Totals			3,000,000.00				0.361	0.366		0.00	2,992,350.00	2,992,379.65
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
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	999,771.55
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	1,000,062.54
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	2,054,986.46
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	999,832.80
3133ECQV9	0669-14	FFCB	3,000,000.00	0.570	06/06/2016	09/30/2014	0.562	0.570	12/06 - 06/06	5,415.00	3,000,000.00	3,005,415.00

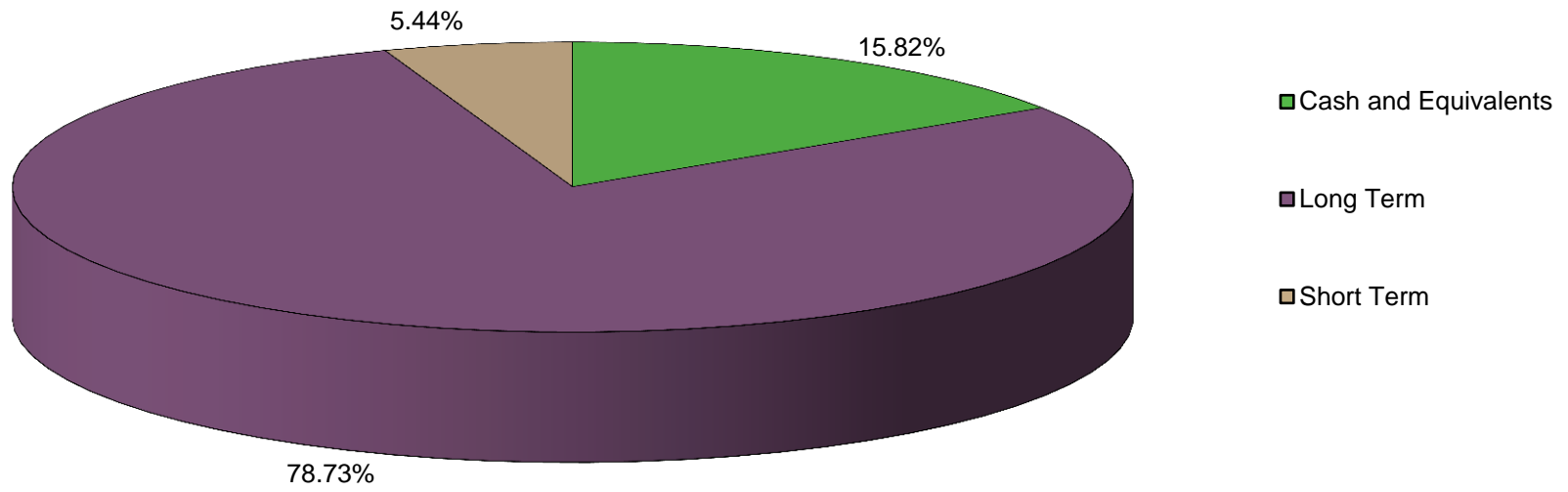
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
3133792M0	0594-12	FHLB	3,500,000.00	0.540	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
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	1,551,993.08
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	1,501,813.59
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	1,000,858.44
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	1,001,722.73
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	1,000,899.38
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	1,071,809.67
3133834R9	0665-14	FHLB	1,500,000.00	0.375	06/24/2016	07/15/2014	0.438	0.444	12/24 - 06/24	328.13	1,498,005.00	1,498,550.04
3130A0GK0	0668-14	FHLB	2,000,000.00	0.375	12/30/2015	09/30/2014	0.261	0.265	12/30 - 06/30	1,875.00	2,002,740.52	2,004,609.43
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	4,646,705.40
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
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	1,179,694.30
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	3,617,493.33
3134G5HU2	0667-14	FHLMC	1,500,000.00	0.750	12/30/2016	09/30/2014	0.806	0.818	12/30 - 06/30		1,497,750.00	1,497,752.78
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	3,502,961.30
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	0.750	01/30/2018	03/08/2013	0.688	0.698	07/30 - 01/30	Received	999,500.00	999,659.76
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	2,001,685.41
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	3,003,946.39
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	997,245.19
3135G0WJ8	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	4,902,596.26
3135G0XP3	0666-14	FNMA	1,000,000.00	0.375	07/05/2016	07/21/2014	0.449	0.455	01/05 - 07/05	166.67	998,440.00	998,761.78
Federal Agency Coupon Securities Totals			78,490,428.57				0.647	0.656		7,784.80	79,056,096.14	78,729,826.61

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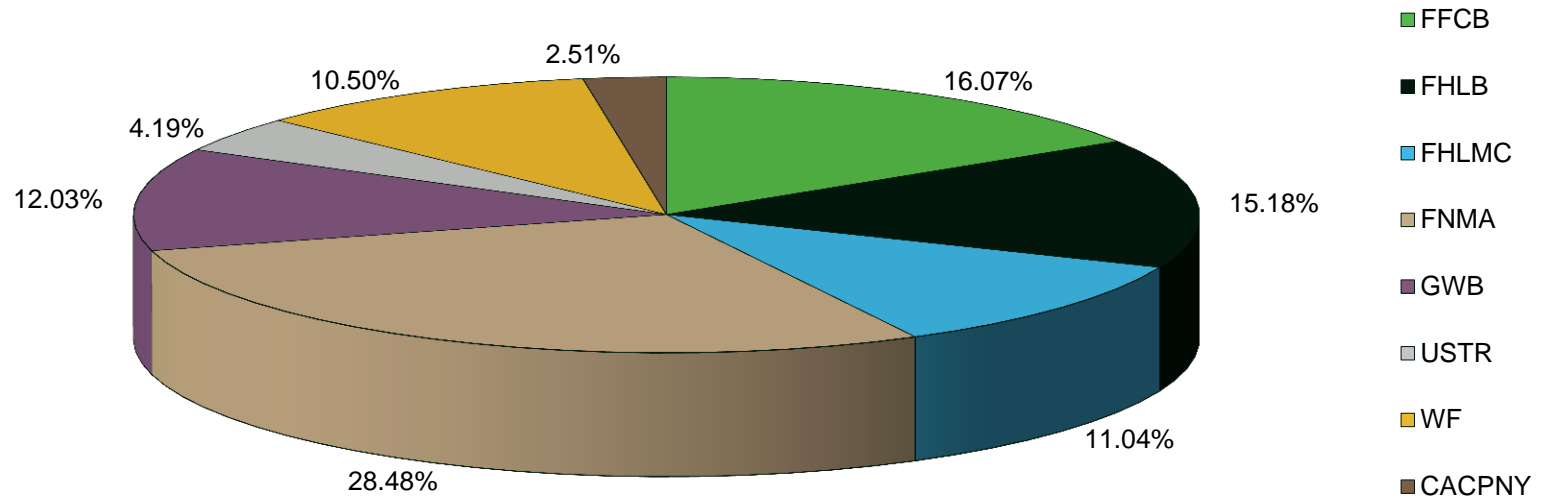
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Disc. -Amortizing												
31359MEL3	0630-13	FNMA	2,000,000.00	0.631	06/01/2017	04/10/2013	0.641	0.650	/ - Final Pmt.		1,946,960.00	1,946,960.00
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
Federal Agency Disc. -Amortizing Totals			6,000,000.00				0.805	0.816		0.00	5,833,160.00	5,833,160.00
Treasury Coupon Securities												
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	2,976,741.04
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	1,968,733.42
Treasury Coupon Securities Totals			5,000,000.00				1.113	1.128		0.00	4,934,200.00	4,945,474.46
Pass Through Securities /PAC/CMO												
31371LWK1	0465-09	FNMA	17.51	4.500	10/01/2014	10/08/2009	2.252	2.284	11/25 - Monthly	Received	18.30	18.30
Pass Through Securities /PAC/CMO Totals			17.51				2.252	2.284		0.00	18.30	18.30
Investment Totals			119,381,907.98				0.640	0.648		7,784.80	119,707,286.34	119,392,320.92

Portfolio by Asset Class



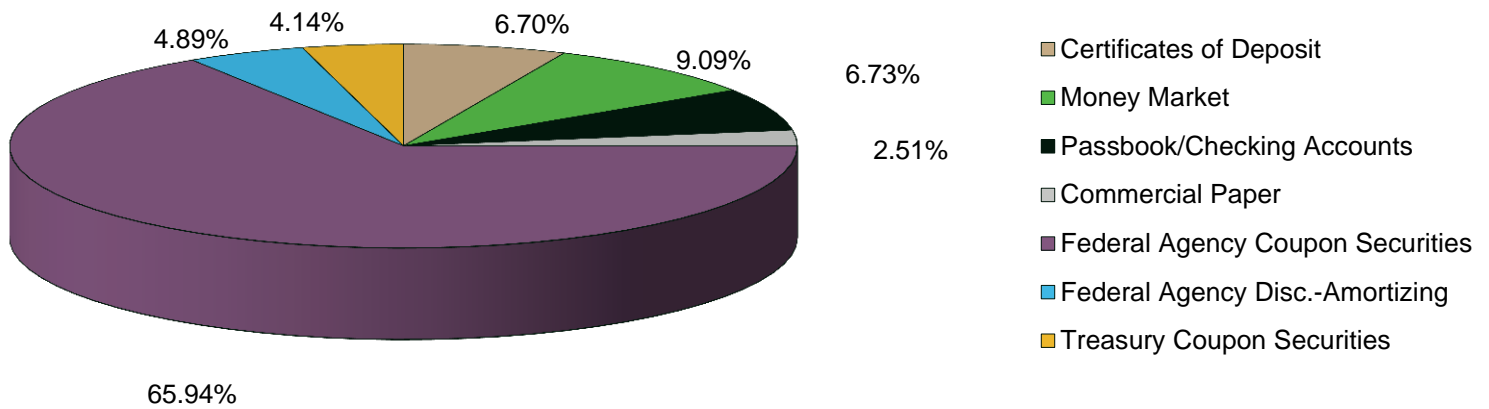
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Par Value by Issuer Graph



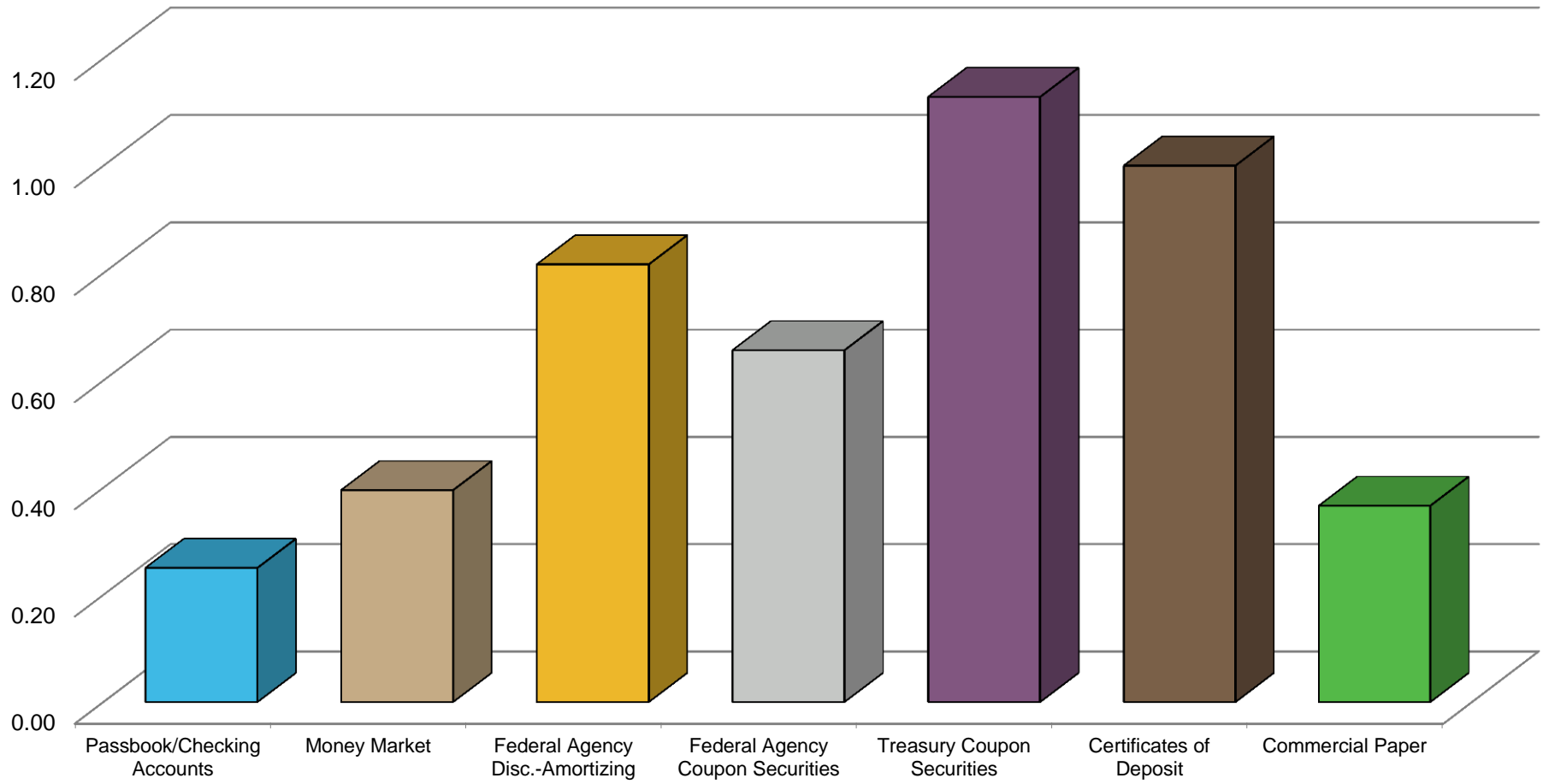
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Book Value By Investment Type



For Quarter Ending September 30, 2014

Investment Yield by Type



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