

To: Mayor and City Council

From: Roger Wisecup, CPA  
City Treasurer

Date: January 8, 2015

Subject: Investment Report for Quarter Ending December 31, 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 December 31, 2014.

### Discussion

This report covers the period ending December 31, 2014 and presents a summary of the investments on hand at the end of December 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 DECEMBER 31, 2014  
AND THE ACCUMULATED YEAR-TO-DATE**

<b>DESCRIPTION</b>	<b>BOOK VALUE</b>	<b>MARKET VALUE</b>	<b>UN-REALIZED GAIN/(LOSS)</b>
<b>CERTIFICATES OF DEPOSIT</b>	<b>4,500,000</b>	<b>4,500,000</b>	<b>0</b>
<b>FEDERAL AGENCY DISCOUNTS</b>	<b>5,833,160</b>	<b>5,854,380</b>	<b>21,220</b>
<b>FEDERAL AGENCY SECURITIES</b>	<b>87,159,729</b>	<b>86,899,323</b>	<b>(260,406)</b>
<b>COMMERCIAL PAPER</b>	<b>2,995,108</b>	<b>2,996,010</b>	<b>902</b>
<b>INVESTMENT POOLS</b>			<b>0</b>
<b>PASS THRU SECURITIES PAC/CMO</b>			<b>0</b>
<b>MONEY FUND SAVINGS ACCOUNTS</b>	<b>10,865,020</b>	<b>10,865,020</b>	<b>0</b>
<b>PASSBOOK/CHECKING ACCOUNTS</b>	<b>8,037,755</b>	<b>8,037,755</b>	<b>0</b>
<b>US TREASURY SECURITIES</b>	<b>7,920,658</b>	<b>7,909,930</b>	<b>(10,728)</b>
<b>    INVESTMENTS</b>	<b>127,311,430</b>	<b>127,062,418</b>	<b>(249,012)</b>
<b>CASH ACCOUNTS</b>	<b>13,623,595</b>	<b>13,623,595</b>	
<b>TOTAL FUNDS AVAILABLE</b>	<b>140,935,024</b>	<b>140,686,013</b>	<b>(249,012)</b>

**ACCRUAL BASIS INVESTMENT EARNINGS**

<b>YR-TO-DATE</b>
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**GROSS EARNINGS ON INVESTMENTS:**

**364,676**

**INTEREST EARNED ON CASH:**

**16,877**

**TOTAL INTEREST EARNED:**

**381,553**



**Investments FY 2014-2015  
Portfolio Management  
Portfolio Summary  
December 31, 2014**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Certificates of Deposit	4,500,000.00	4,500,000.00	4,500,000.00	3.53	1,326	151	1.209	1.226
Money Market	10,865,019.93	10,865,019.93	10,865,019.93	8.53	1	1	0.389	0.395
Passbook/Checking Accounts	8,037,754.53	8,037,754.53	8,037,754.53	6.31	1	1	0.247	0.250
Commercial Paper Disc. -Amortizing	3,000,000.00	2,996,010.00	2,995,107.56	2.35	258	165	0.361	0.366
Federal Agency Coupon Securities	86,990,428.57	86,899,323.44	87,159,729.32	68.46	1,214	712	0.713	0.723
Federal Agency Disc. -Amortizing	6,000,000.00	5,854,380.00	5,833,160.00	4.58	1,288	882	0.805	0.816
Treasury Coupon Securities	8,000,000.00	7,909,930.00	7,920,658.26	6.22	1,484	1,246	1.196	1.213
<b>Investments</b>	<b>127,393,203.03</b>	<b>127,062,417.90</b>	<b>127,311,429.60</b>	<b>100.00%</b>	<b>1,036</b>	<b>615</b>	<b>0.700</b>	<b>0.709</b>

<b>Total Earnings</b>	<b>December 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	71,249.74	364,675.84
<b>Average Daily Balance</b>	<b>126,756,998.85</b>	
<b>Effective Rate of Return</b>	<b>0.66%</b>	

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

Roger J. Wisecup II, CPA      1-8-15  
 Roger J. Wisecup II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES  
PERIOD ENDING DECEMBER 31, 2014  
3 YEAR COMPARISON**

	<u>December 31, 2014</u>	<u>December 31, 2013</u>	<u>December 31, 2012</u>
3 Months	0.04%	0.07%	0.05%
6 Months	0.12%	0.10%	0.11%
1 Year	0.25%	0.13%	0.16%
2 Years	0.67%	0.38%	0.25%
3 Years	1.10%	0.78%	0.36%
5 Years	1.65%	1.75%	0.72%

Reporting period 12/01/2014-12/31/2014

Run Date: 01/06/2015 - 14:51

**Investments FY 2014-2015**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 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>												
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	151	06/01/2015
<b>Subtotal and Average</b>			<b>4,500,000.00</b>		<b>4,500,000.00</b>	<b>4,500,000.00</b>	<b>4,500,000.00</b>		<b>1.209</b>	<b>1.226</b>	<b>151</b>	
<b>Money Market</b>												
12224067	12224067	Great Western Bank			1,523,801.57	1,523,801.57	1,523,801.57	0.300	0.296	0.300	1	
SYS4531558874A	4531558874A	Great Western Bank			4,119,406.80	4,119,406.80	4,119,406.80	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			5,221,811.56	5,221,811.56	5,221,811.56	0.300	0.296	0.300	1	
<b>Subtotal and Average</b>			<b>10,864,697.37</b>		<b>10,865,019.93</b>	<b>10,865,019.93</b>	<b>10,865,019.93</b>		<b>0.389</b>	<b>0.395</b>	<b>1</b>	
<b>Passbook/Checking Accounts</b>												
SYS6952311634A	6952311634A	Wells Fargo			4,019,060.77	4,019,060.77	4,019,060.77	0.250	0.247	0.250	1	
SYS6952311634B	6952311634B	Wells Fargo			4,018,693.76	4,018,693.76	4,018,693.76	0.250	0.247	0.250	1	
<b>Subtotal and Average</b>			<b>8,037,626.67</b>		<b>8,037,754.53</b>	<b>8,037,754.53</b>	<b>8,037,754.53</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
22533UTF0	0670-14	Credit Agricole		09/30/2014	3,000,000.00	2,996,010.00	2,995,107.56	0.356	0.361	0.366	165	06/15/2015
<b>Subtotal and Average</b>			<b>2,994,662.79</b>		<b>3,000,000.00</b>	<b>2,996,010.00</b>	<b>2,995,107.56</b>		<b>0.361</b>	<b>0.366</b>	<b>165</b>	
<b>Federal Agency Coupon Securities</b>												
3133EAWY0	0599-12	Federal Farm Credit		07/10/2012	1,000,000.00	997,690.00	1,000,000.00	1.040	1.026	1.040	921	07/10/2017
3133EAZK7	0600-12	Federal Farm Credit		07/25/2012	1,500,000.00	1,493,625.00	1,500,000.00	0.970	0.957	0.970	935	07/24/2017
3133EA4G0	0610-12	Federal Farm Credit		10/11/2012	1,000,000.00	993,600.00	1,000,000.00	0.700	0.690	0.700	831	04/11/2017
3133EA4H8	0614-12	Federal Farm Credit		10/19/2012	1,500,000.00	1,488,315.00	1,500,000.00	0.820	0.809	0.820	922	07/11/2017
3133EA4H8	0617-12	Federal Farm Credit		11/16/2012	890,000.00	883,066.90	890,000.00	0.820	0.809	0.820	922	07/11/2017
3133ECAS3	0621-12	Federal Farm Credit		12/31/2012	1,000,000.00	999,360.00	999,810.34	0.450	0.459	0.466	445	03/21/2016
3133EC3B8	0631-13	Federal Farm Credit		04/15/2013	1,299,000.00	1,298,415.45	1,299,000.00	0.520	0.513	0.520	504	05/19/2016
3133ECQT4	0636-13	Federal Farm Credit		05/30/2013	2,000,000.00	1,984,100.00	2,000,000.00	0.750	0.740	0.750	880	05/30/2017
3133ECQF4	0637-13	Federal Farm Credit		05/28/2013	1,000,000.00	1,000,280.00	1,000,038.79	0.250	0.237	0.240	147	05/28/2015
31331SYW7	0642-13	Federal Farm Credit		05/30/2013	2,000,000.00	2,035,000.00	2,034,366.54	4.450	0.306	0.310	151	06/01/2015
3133EDEZ1	0653-14	Federal Farm Credit		02/12/2014	1,000,000.00	999,270.00	1,000,000.00	0.370	0.365	0.370	407	02/12/2016
3133EDFV9	0655-14	Federal Farm Credit		02/27/2014	1,000,000.00	998,690.00	1,000,000.00	0.240	0.237	0.240	330	11/27/2015
3133EDFV9	0658-14	Federal Farm Credit		03/05/2014	1,000,000.00	998,690.00	999,868.97	0.240	0.251	0.255	330	11/27/2015
3133ECQV9	0669-14	Federal Farm Credit		09/30/2014	3,000,000.00	2,999,430.00	3,000,000.00	0.570	0.562	0.570	522	06/06/2016
3133ECQQ0	0672-14	Federal Farm Credit		10/21/2014	1,000,000.00	985,030.00	995,929.54	1.430	1.505	1.526	1,608	05/28/2019
3133EDY71	0678-14	Federal Farm Credit		12/17/2014	1,000,000.00	998,384.17	1,000,200.01	0.590	0.622	0.631	658	10/20/2016

**Investments FY 2014-2015  
Portfolio Management  
Portfolio Details - Investments  
December 31, 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>												
3133792M0	0594-12	Federal Home Loan Bank		04/17/2012	3,500,000.00	3,504,130.00	3,500,000.00	0.540	0.533	0.540	120	05/01/2015
313380Z26	0613-12A	Federal Home Loan Bank		10/24/2012	1,500,000.00	1,497,045.00	1,500,000.00	0.625	0.616	0.625	662	10/24/2016
313380Z26	0613-12B	Federal Home Loan Bank		10/24/2012	1,000,000.00	998,030.00	1,000,000.00	0.625	0.616	0.625	662	10/24/2016
313381AN5	0615-12	Federal Home Loan Bank		11/23/2012	1,500,000.00	1,490,145.00	1,500,000.00	0.800	0.789	0.800	873	05/23/2017
313379ER6	0640-13	Federal Home Loan Bank		05/30/2013	1,550,000.00	1,552,046.00	1,551,278.43	0.500	0.311	0.315	162	06/12/2015
313383V81	0647-13	Federal Home Loan Bank		10/29/2013	1,000,000.00	1,000,880.00	1,000,622.17	0.375	0.276	0.280	239	08/28/2015
313379XC8	0649-13	Federal Home Loan Bank		12/19/2013	1,000,000.00	1,001,310.00	1,001,062.96	0.510	0.242	0.245	145	05/26/2015
313383V81	0650-13	Federal Home Loan Bank		12/19/2013	1,000,000.00	1,000,880.00	1,000,651.85	0.375	0.272	0.276	239	08/28/2015
3130A0Z45	0657-14	Federal Home Loan Bank		03/05/2014	1,071,428.57	1,071,278.57	1,071,765.53	0.750	0.000	0.000	697	11/28/2016
3133834R9	0665-14	Federal Home Loan Bank		07/15/2014	1,500,000.00	1,497,255.00	1,498,478.78	0.375	0.438	0.444	540	06/24/2016
3130A0GK0	0668-14	Federal Home Loan Bank		09/30/2014	2,000,000.00	2,000,900.00	2,002,186.33	0.375	0.261	0.265	363	12/30/2015
3134G3M23	0607-12	Federal Home Loan Mortgage Co.		09/28/2012	1,000,000.00	993,980.00	1,000,000.00	1.020	1.006	1.020	1,001	09/28/2017
3137EACT4	0612-12	Federal Home Loan Mortgage Co.		10/17/2012	4,500,000.00	4,626,675.00	4,624,551.90	2.500	0.503	0.510	512	05/27/2016
3134G33R9	0626-13	Federal Home Loan Mortgage Co.		03/20/2013	1,500,000.00	1,501,695.00	1,500,000.00	0.450	0.444	0.450	379	01/15/2016
3134G4QT8	0652-14	Federal Home Loan Mortgage Co.		01/30/2014	1,180,000.00	1,177,380.40	1,179,756.41	0.375	0.391	0.396	357	12/24/2015
3137EACT4	0664-14	Federal Home Loan Mortgage Co.		04/17/2014	3,500,000.00	3,598,525.00	3,599,751.05	2.500	0.454	0.460	512	05/27/2016
3134G5HU2	0667-14	Federal Home Loan Mortgage Co.		09/30/2014	1,500,000.00	1,498,845.00	1,498,002.78	0.750	0.806	0.818	729	12/30/2016
3137EADG1	0674-14	Federal Home Loan Mortgage Co.		10/21/2014	1,000,000.00	1,006,350.00	1,012,451.48	1.750	1.437	1.457	1,610	05/30/2019
3134G5MU6	0675-14	Federal Home Loan Mortgage Co.		11/24/2014	2,000,000.00	1,990,160.00	1,999,708.81	1.375	1.361	1.379	1,239	05/24/2018
3134G4WC8	0677-14	Federal Home Loan Mortgage Co.		12/17/2014	1,000,000.00	999,427.78	1,000,277.78	0.500	0.493	0.500	512	05/27/2016
3135G0KM4	0611-12	Federal Nat'l Mtg. Assoc.		10/17/2012	3,500,000.00	3,505,180.00	3,501,831.99	0.500	0.365	0.370	146	05/27/2015
3136G05X5	0616-12	Federal Nat'l Mtg. Assoc.		11/30/2012	2,000,000.00	1,984,100.00	2,000,000.00	0.750	0.740	0.750	880	05/30/2017
3136G07M7	0619-12	Federal Nat'l Mtg. Assoc.		11/27/2012	1,500,000.00	1,482,495.00	1,500,000.00	0.900	0.888	0.900	1,061	11/27/2017
3135G0TD5	0620-12A	Federal Nat'l Mtg. Assoc.		12/31/2012	1,500,000.00	1,485,570.00	1,500,000.00	1.000	0.986	1.000	1,092	12/28/2017
3135G0TD5	0620-12B	Federal Nat'l Mtg. Assoc.		12/31/2012	1,000,000.00	990,380.00	1,000,000.00	1.000	0.986	1.000	1,092	12/28/2017
3136G1BZ1	0625-13	Federal Nat'l Mtg. Assoc.		03/08/2013	1,000,000.00	1,000,040.00	999,685.30	0.750	0.688	0.698	1,125	01/30/2018
3136G1BU2	0629-13	Federal Nat'l Mtg. Assoc.		04/05/2013	2,000,000.00	1,976,160.00	2,001,548.63	0.850	0.811	0.822	1,033	10/30/2017
3136G1E96	0632-13	Federal Nat'l Mtg. Assoc.		04/15/2013	3,000,000.00	2,987,130.00	3,003,574.48	0.900	0.893	0.906	876	05/26/2017
3136G1KG3	0634-13	Federal Nat'l Mtg. Assoc.		05/08/2013	3,000,000.00	2,979,060.00	3,000,000.00	0.750	0.740	0.750	858	05/08/2017
3135G0WU3	0635-13A	Federal Nat'l Mtg. Assoc.		05/15/2013	1,500,000.00	1,488,810.00	1,500,000.00	0.750	0.740	0.750	865	05/15/2017
3135G0WU3	0635-13B	Federal Nat'l Mtg. Assoc.		05/15/2013	1,000,000.00	992,540.00	1,000,000.00	0.750	0.740	0.750	865	05/15/2017
3136G0C58	0656-14	Federal Nat'l Mtg. Assoc.		03/05/2014	1,000,000.00	991,100.00	997,417.84	1.375	1.427	1.447	1,365	09/27/2018
3135G0WJ8	0663-14	Federal Nat'l Mtg. Assoc.		04/17/2014	5,000,000.00	4,931,500.00	4,909,288.12	0.875	1.559	1.581	1,236	05/21/2018
3135G0XP3	0666-14	Federal Nat'l Mtg. Assoc.		07/21/2014	1,000,000.00	997,696.67	998,961.22	0.375	0.449	0.455	551	07/05/2016
3135G0XM0	0671-14	Federal Nat'l Mtg. Assoc.		10/21/2014	2,000,000.00	1,973,620.00	1,992,205.75	1.125	1.225	1.242	1,240	05/25/2018
3135G0XM0	0676-14	Federal Nat'l Mtg. Assoc.		12/02/2014	2,000,000.00	1,974,057.50	1,995,455.54	1.125	1.184	1.200	1,240	05/25/2018

**Investments FY 2014-2015  
Portfolio Management  
Portfolio Details - Investments  
December 31, 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>Subtotal and Average</b>			<b>86,607,174.40</b>		<b>86,990,428.57</b>	<b>86,899,323.44</b>	<b>87,159,729.32</b>		<b>0.713</b>	<b>0.723</b>	<b>712</b>	
<b>Federal Agency Disc. -Amortizing</b>												
31359MEL3	0630-13	Federal Nat'l Mtg. Assoc.		04/10/2013	2,000,000.00	1,951,460.00	1,946,960.00	0.631	0.641	0.650	882	06/01/2017
31359MEL3	0661-14	Federal Nat'l Mtg. Assoc.		03/14/2014	4,000,000.00	3,902,920.00	3,886,200.00	0.872	0.888	0.900	882	06/01/2017
<b>Subtotal and Average</b>			<b>5,833,160.00</b>		<b>6,000,000.00</b>	<b>5,854,380.00</b>	<b>5,833,160.00</b>		<b>0.805</b>	<b>0.816</b>	<b>882</b>	
<b>Treasury Coupon Securities</b>												
912828SY7	0651-13	U.S. Treasury		12/23/2013	3,000,000.00	2,982,900.00	2,978,940.24	0.625	0.909	0.921	881	05/31/2017
912828VE7	0662-14	U.S. Treasury		03/21/2014	2,000,000.00	1,980,460.00	1,970,883.29	1.000	1.421	1.441	1,246	05/31/2018
912828SX9	0673-14	U.S. Treasury		10/21/2014	3,000,000.00	2,946,570.00	2,970,834.73	1.125	1.334	1.353	1,611	05/31/2019
<b>Subtotal and Average</b>			<b>7,919,677.61</b>		<b>8,000,000.00</b>	<b>7,909,930.00</b>	<b>7,920,658.26</b>		<b>1.196</b>	<b>1.213</b>	<b>1,246</b>	
<b>Total and Average</b>			<b>126,756,998.85</b>		<b>127,393,203.03</b>	<b>127,062,417.90</b>	<b>127,311,429.60</b>		<b>0.700</b>	<b>0.709</b>	<b>615</b>	

**Investments FY 2014-2015**  
**Portfolio Management**  
**Investment Status Report - Investments**  
**December 31, 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>												
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>4,500,000.00</b>				<b>1.209</b>	<b>1.226</b>		<b>0.00</b>	<b>4,500,000.00</b>	<b>4,500,000.00</b>
<b>Money Market</b>												
12224067	12224067	GWB	1,523,801.57	0.300			0.296	0.300	06/01 - Monthly		1,523,801.57	1,523,801.57
SYS4531558874A	4531558874A	GWB	4,119,406.80	0.550			0.542	0.550	07/01 - Monthly		4,119,406.80	4,119,406.80
SYS4531558874B	4531558874B	GWB	5,221,811.56	0.300			0.296	0.300	07/01 - Monthly		5,221,811.56	5,221,811.56
<b>Money Market Totals</b>			<b>10,865,019.93</b>				<b>0.389</b>	<b>0.395</b>		<b>0.00</b>	<b>10,865,019.93</b>	<b>10,865,019.93</b>
<b>Passbook/Checking Accounts</b>												
SYS6952311634A	6952311634A	WF	4,019,060.77	0.250			0.247	0.250	10/31 - Monthly		4,019,060.77	4,019,060.77
SYS6952311634B	6952311634B	WF	4,018,693.76	0.250			0.247	0.250	10/31 - Monthly		4,018,693.76	4,018,693.76
<b>Passbook/Checking Accounts Totals</b>			<b>8,037,754.53</b>				<b>0.247</b>	<b>0.250</b>		<b>0.00</b>	<b>8,037,754.53</b>	<b>8,037,754.53</b>
<b>Commercial Paper Disc. -Amortizing</b>												
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	2,995,107.56
<b>Commercial Paper Disc. -Amortizing Totals</b>			<b>3,000,000.00</b>				<b>0.361</b>	<b>0.366</b>		<b>0.00</b>	<b>2,992,350.00</b>	<b>2,995,107.56</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
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	999,810.34
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	1,000,038.79
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	2,034,366.54
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	999,868.97
3133ECQV9	0669-14	FFCB	3,000,000.00	0.570	06/06/2016	09/30/2014	0.562	0.570	12/06 - 06/06	Received	3,000,000.00	3,000,000.00
3133ECQQ0	0672-14	FFCB	1,000,000.00	1.430	05/28/2019	10/21/2014	1.505	1.526	11/28 - 05/28	Received	995,750.00	995,929.54

**Investments FY 2014-2015**  
**Portfolio Management**  
**Investment Status Report - Investments**  
**December 31, 2014**

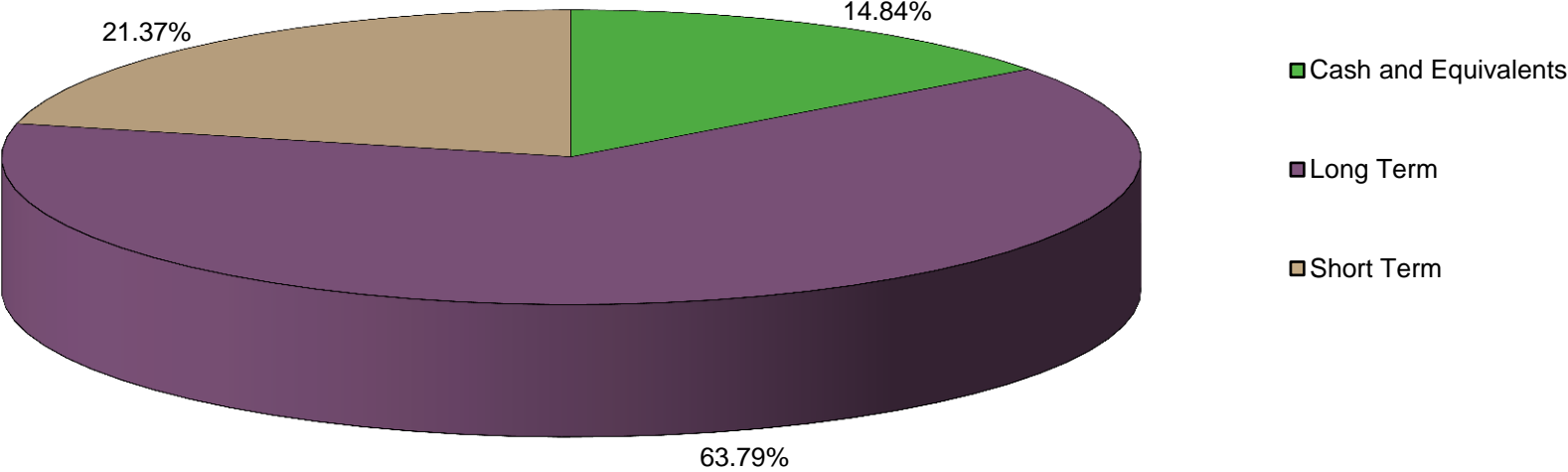
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Federal Agency Coupon Securities</b>												
3133EDY71	0678-14	FFCB	1,000,000.00	0.590	10/20/2016	12/17/2014	0.622	0.631	04/20 - 10/20	934.17	999,250.00	1,000,200.01
3133792M0	0594-12	FHLB	3,500,000.00	0.540	05/01/2015	04/17/2012	0.533	0.540	05/01 - 11/01		3,500,000.00	3,500,000.00
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	1,551,278.43
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	1,000,622.17
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	1,001,062.96
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	1,000,651.85
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	1,071,765.53
3133834R9	0665-14	FHLB	1,500,000.00	0.375	06/24/2016	07/15/2014	0.438	0.444	12/24 - 06/24	Received	1,498,005.00	1,498,478.78
3130A0GK0	0668-14	FHLB	2,000,000.00	0.375	12/30/2015	09/30/2014	0.261	0.265	12/30 - 06/30	Received	2,002,740.52	2,002,186.33
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	4,624,551.90
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	1,179,756.41
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	3,599,751.05
3134G5HU2	0667-14	FHLMC	1,500,000.00	0.750	12/30/2016	09/30/2014	0.806	0.818	03/30 - 09/30		1,497,750.00	1,498,002.78
3137EADG1	0674-14	FHLMC	1,000,000.00	1.750	05/30/2019	10/21/2014	1.437	1.457	11/30 - 05/30	Received	1,013,000.00	1,012,451.48
3134G5MU6	0675-14	FHLMC	2,000,000.00	1.375	05/24/2018	11/24/2014	1.361	1.379	05/24 - 11/24		1,999,700.00	1,999,708.81
3134G4WC8	0677-14	FHLMC	1,000,000.00	0.500	05/27/2016	12/17/2014	0.493	0.500	05/27 - 11/27	277.78	1,000,000.00	1,000,277.78
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	3,501,831.99
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	999,685.30
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	2,001,548.63
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	3,003,574.48
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	997,417.84
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	4,909,288.12
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	998,961.22



**Investments FY 2014-2015  
Portfolio Management  
Investment Status Report - Investments  
December 31, 2014**

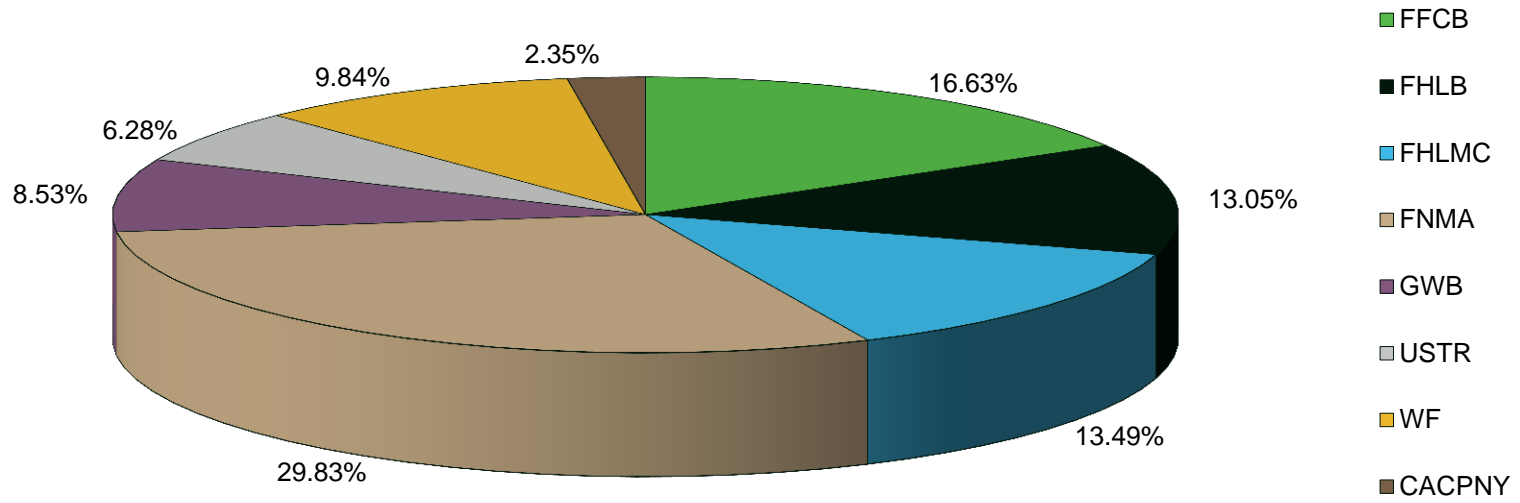
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Federal Agency Coupon Securities</b>												
3135G0XM0	0671-14	FNMA	2,000,000.00	1.125	05/25/2018	10/21/2014	1.225	1.242	11/25 - 05/25	Received	1,991,760.00	1,992,205.75
3135G0XM0	0676-14	FNMA	2,000,000.00	1.125	05/25/2018	12/02/2014	1.184	1.200	05/25 - 11/25	437.50	1,994,900.00	1,995,455.54
<b>Federal Agency Coupon Securities Totals</b>			<b>86,990,428.57</b>				<b>0.713</b>	<b>0.723</b>		<b>1,816.12</b>	<b>87,536,356.14</b>	<b>87,159,729.32</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	2,978,940.24
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	1,970,883.29
912828SX9	0673-14	US TRE	3,000,000.00	1.125	05/31/2019	10/21/2014	1.334	1.353	11/30 - 05/31	Received	2,969,531.25	2,970,834.73
<b>Treasury Coupon Securities Totals</b>			<b>8,000,000.00</b>				<b>1.196</b>	<b>1.213</b>		<b>0.00</b>	<b>7,903,731.25</b>	<b>7,920,658.26</b>
<b>Investment Totals</b>			<b>127,393,203.03</b>				<b>0.700</b>	<b>0.709</b>		<b>1,816.12</b>	<b>127,668,371.85</b>	<b>127,311,429.60</b>

### Portfolio by Asset Class



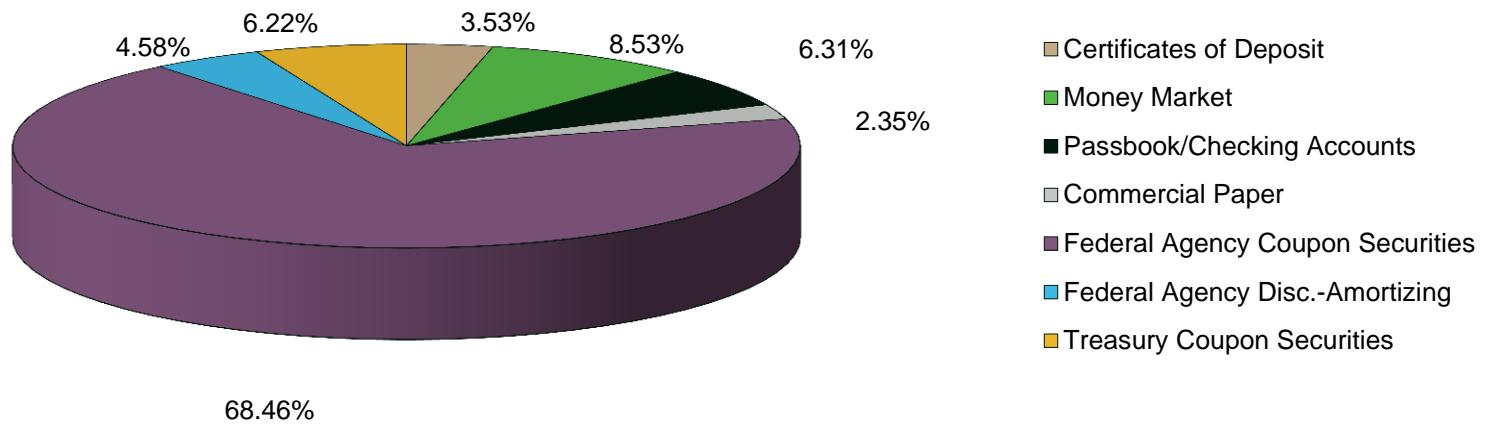
For Quarter Ending December 31, 2014

### Par Value by Issuer Graph



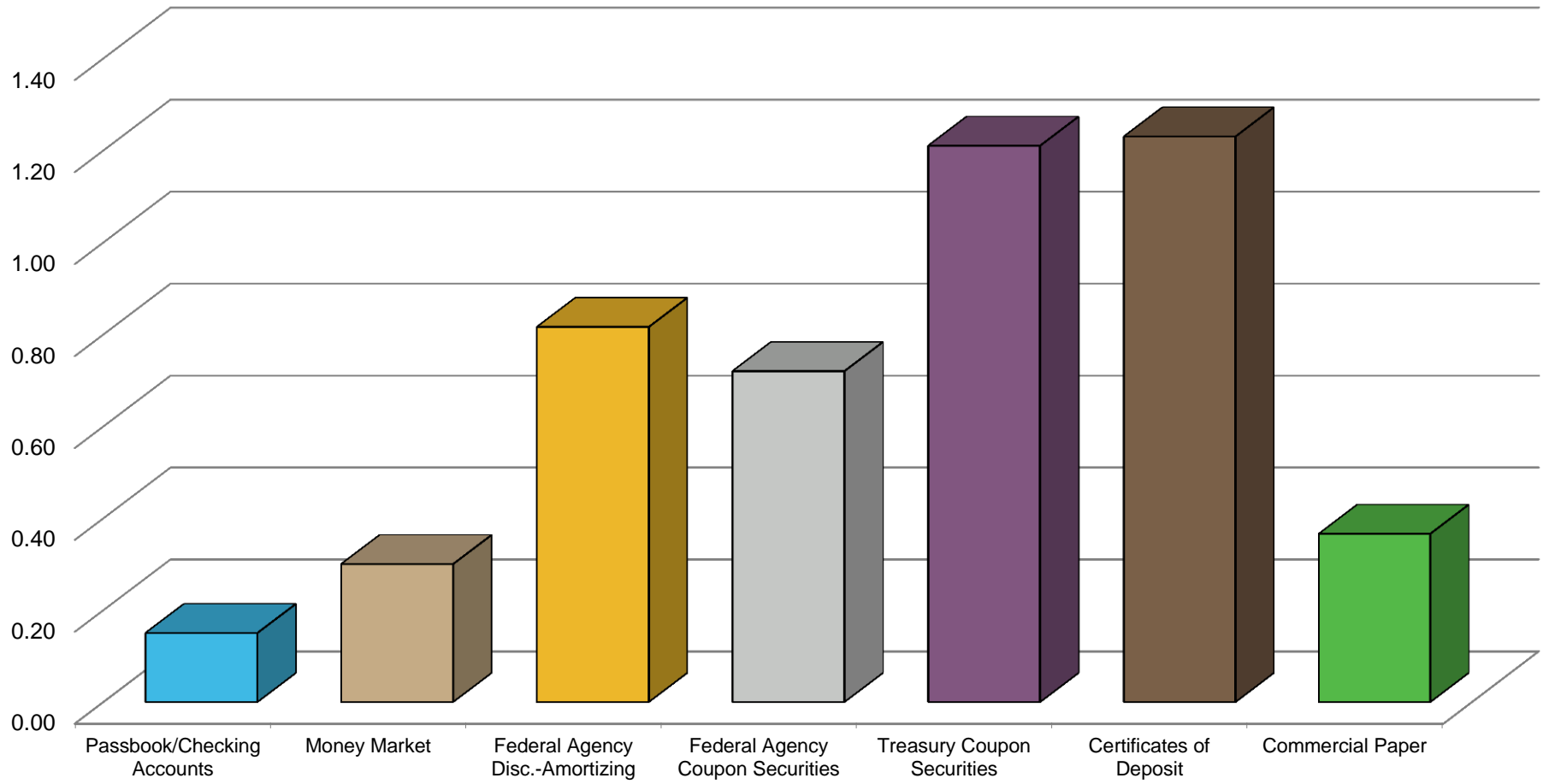
For Quarter Ending December 31, 2014

### Book Value By Investment Type



For Quarter Ending December 31, 2014

## Investment Yield by Type



For Quarter Ending December 31, 2014