



MEMO

To: Mayor and City Council

From: Roger Wisecup, CPA
City Treasurer

Date: April 9, 2015

Subject: Investment Report for Quarter Ending March 31, 2015

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 March 31, 2015.

Discussion

This report covers the period ending March 31, 2015 and presents a summary of the investments on hand at the end of March 2015. 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 the middle of 2015, and possibly raising rates by 0.25 percent by year end. Therefore, we will evaluate our current investment strategy, adjusting some investment maturities should the Federal Reserve raise the target rate.

CITY OF AMES, IOWA

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

**FOR THE QUARTER ENDED MARCH 31, 2015
AND THE ACCUMULATED YEAR-TO-DATE**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	4,500,000	4,500,000	0
FEDERAL AGENCY DISCOUNTS	5,833,160	5,905,140	71,980
FEDERAL AGENCY SECURITIES	83,971,074	84,004,801	33,727
COMMERCIAL PAPER	2,997,776	2,998,860	1,084
INVESTMENT POOLS			0
PASS THRU SECURITIES PAC/CMO			0
MONEY FUND SAVINGS ACCOUNTS	9,348,207	9,348,207	0
PASSBOOK/CHECKING ACCOUNTS	8,040,728	8,040,728	0
US TREASURY SECURITIES	7,926,542	7,990,150	63,608
INVESTMENTS	<u>122,617,487</u>	<u>122,787,886</u>	<u>170,399</u>
CASH ACCOUNTS	<u>17,410,630</u>	<u>17,410,630</u>	
TOTAL FUNDS AVAILABLE	<u><u>140,028,117</u></u>	<u><u>140,198,516</u></u>	<u><u>170,399</u></u>

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

571,866

INTEREST EARNED ON CASH:

24,195

TOTAL INTEREST EARNED:

596,061



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	4,500,000.00	4,500,000.00	4,500,000.00	3.67	1,326	61	1.209	1.226
Money Market	9,348,206.82	9,348,206.82	9,348,206.82	7.62	1	1	0.405	0.410
Passbook/Checking Accounts	8,040,727.94	8,040,727.94	8,040,727.94	6.56	1	1	0.247	0.250
Commercial Paper Disc. -Amortizing	3,000,000.00	2,998,860.00	2,997,776.16	2.44	258	75	0.361	0.366
Federal Agency Coupon Securities	83,858,095.24	84,004,801.20	83,971,073.93	68.48	1,214	630	0.721	0.731
Federal Agency Disc. -Amortizing	6,000,000.00	5,905,140.00	5,833,160.00	4.76	1,288	792	0.805	0.816
Treasury Coupon Securities	8,000,000.00	7,990,150.00	7,926,542.12	6.46	1,484	1,156	1.196	1.213
Investments	122,747,030.00	122,787,885.96	122,617,486.97	100.00%	1,043	548	0.710	0.720

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	70,709.67	571,865.98
Average Daily Balance	124,200,746.34	
Effective Rate of Return	0.67%	

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING MARCH 31, 2015
3 YEAR COMPARISON**

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

Roger J. Wisecup II, CPA 4-9-15
 Roger J Wisecup II, City Treasurer

	March 31, 2015	March 31, 2014	March 31, 2013
3 Months	0.03%	0.05%	0.08%
6 Months	0.14%	0.07%	0.11%
1 Year	0.26%	0.13%	0.14%
2 Years	0.56%	0.44%	0.25%
3 Years	0.89%	0.90%	0.37%
5 Years	1.37%	1.73%	0.78%

Reporting period 03/01/2015-03/31/2015

Run Date: 04/09/2015 - 11:24

Portfolio 2015
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Report Ver. 7.3.5

Investments FY 2014-2015
Portfolio Management
Portfolio Details - Investments
March 31, 2015

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												
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	61	06/01/2015
Subtotal and Average			4,500,000.00		4,500,000.00	4,500,000.00	4,500,000.00		1.209	1.226	61	
Money Market												
12224067	12224067	Great Western Bank			0.00	0.00	0.00	0.300	0.296	0.300	1	
SYS4531558874A	4531558874A	Great Western Bank			4,122,488.66	4,122,488.66	4,122,488.66	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			5,225,718.16	5,225,718.16	5,225,718.16	0.300	0.296	0.300	1	
Subtotal and Average			10,085,678.27		9,348,206.82	9,348,206.82	9,348,206.82		0.405	0.410	1	
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	Wells Fargo			4,020,547.54	4,020,547.54	4,020,547.54	0.250	0.247	0.250	1	
SYS6952311634B	6952311634B	Wells Fargo			4,020,180.40	4,020,180.40	4,020,180.40	0.250	0.247	0.250	1	
Subtotal and Average			8,040,578.72		8,040,727.94	8,040,727.94	8,040,727.94		0.247	0.250	1	
Commercial Paper Disc. -Amortizing												
22533UTF0	0670-14	Credit Agricole		09/30/2014	3,000,000.00	2,998,860.00	2,997,776.16	0.356	0.361	0.366	75	06/15/2015
Subtotal and Average			2,997,331.40		3,000,000.00	2,998,860.00	2,997,776.16		0.361	0.366	75	
Federal Agency Coupon Securities												
3133EAWY0	0599-12	Federal Farm Credit		07/10/2012	1,000,000.00	999,990.00	1,000,000.00	1.040	1.026	1.040	831	07/10/2017
3133EAZK7	0600-12	Federal Farm Credit		07/25/2012	1,500,000.00	1,500,030.00	1,500,000.00	0.970	0.957	0.970	845	07/24/2017
3133EA4G0	0610-12	Federal Farm Credit		10/11/2012	1,000,000.00	997,860.00	1,000,000.00	0.700	0.690	0.700	741	04/11/2017
3133EA4H8	0614-12	Federal Farm Credit		10/19/2012	1,500,000.00	1,497,015.00	1,500,000.00	0.820	0.809	0.820	832	07/11/2017
3133EA4H8	0617-12	Federal Farm Credit		11/16/2012	890,000.00	888,228.90	890,000.00	0.820	0.809	0.820	832	07/11/2017
3133ECQT4	0636-13	Federal Farm Credit		05/30/2013	2,000,000.00	1,996,740.00	2,000,000.00	0.750	0.740	0.750	790	05/30/2017
3133ECQF4	0637-13	Federal Farm Credit		05/28/2013	1,000,000.00	1,000,270.00	1,000,015.04	0.250	0.237	0.240	57	05/28/2015
31331SYW7	0642-13	Federal Farm Credit		05/30/2013	2,000,000.00	2,013,980.00	2,013,746.62	4.450	0.306	0.310	61	06/01/2015
3133EDEZ1	0653-14	Federal Farm Credit		02/12/2014	1,000,000.00	999,930.00	1,000,000.00	0.370	0.365	0.370	317	02/12/2016
3133EDFV9	0655-14	Federal Farm Credit		02/27/2014	1,000,000.00	999,710.00	1,000,000.00	0.240	0.237	0.240	240	11/27/2015
3133EDFV9	0658-14	Federal Farm Credit		03/05/2014	1,000,000.00	999,710.00	999,905.14	0.240	0.251	0.255	240	11/27/2015
3133ECQV9	0669-14	Federal Farm Credit		09/30/2014	3,000,000.00	2,999,940.00	3,000,000.00	0.570	0.562	0.570	432	06/06/2016
3133ECQQ0	0672-14	Federal Farm Credit		10/21/2014	1,000,000.00	992,240.00	996,160.38	1.430	1.505	1.526	1,518	05/28/2019
3133EDY71	0678-14	Federal Farm Credit		12/17/2014	1,000,000.00	1,000,234.17	1,000,301.82	0.590	0.622	0.631	568	10/20/2016
3133792M0	0594-12	Federal Home Loan Bank		04/17/2012	3,500,000.00	3,501,225.00	3,500,000.00	0.540	0.533	0.540	30	05/01/2015
313380Z26	0613-12A	Federal Home Loan Bank		10/24/2012	1,000,000.00	999,790.00	1,000,000.00	0.625	0.616	0.625	572	10/24/2016

Investments FY 2014-2015
Portfolio Management
Portfolio Details - Investments
March 31, 2015

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	0613-12B	Federal Home Loan Bank		10/24/2012	666,666.67	666,526.67	666,666.67	0.625	0.616	0.625	572	10/24/2016
313381AN5	0615-12	Federal Home Loan Bank		11/23/2012	1,500,000.00	1,499,235.00	1,500,000.00	0.800	0.789	0.800	783	05/23/2017
313379ER6	0640-13	Federal Home Loan Bank		05/30/2013	1,550,000.00	1,551,100.50	1,550,563.78	0.500	0.311	0.315	72	06/12/2015
313383V81	0647-13	Federal Home Loan Bank		10/29/2013	1,000,000.00	1,000,840.00	1,000,385.90	0.375	0.276	0.280	149	08/28/2015
313379XC8	0649-13	Federal Home Loan Bank		12/19/2013	1,000,000.00	1,000,620.00	1,000,403.19	0.510	0.242	0.245	55	05/26/2015
313383V81	0650-13	Federal Home Loan Bank		12/19/2013	1,000,000.00	1,000,840.00	1,000,404.31	0.375	0.272	0.276	149	08/28/2015
3130A0Z45	0657-14	Federal Home Loan Bank		03/05/2014	1,071,428.57	1,071,439.28	1,071,721.39	0.750	0.000	0.000	607	11/28/2016
3133834R9	0665-14	Federal Home Loan Bank		07/15/2014	1,500,000.00	1,499,535.00	1,498,735.64	0.375	0.438	0.444	450	06/24/2016
3130A0GK0	0668-14	Federal Home Loan Bank		09/30/2014	2,000,000.00	2,001,860.00	2,001,638.22	0.375	0.261	0.265	273	12/30/2015
3134G3M23	0607-12	Federal Home Loan Mortgage Co.		09/28/2012	1,000,000.00	999,520.00	1,000,000.00	1.020	1.006	1.020	911	09/28/2017
3137EACT4	0612-12	Federal Home Loan Mortgage Co.		10/17/2012	4,500,000.00	4,602,775.00	4,602,398.40	2.500	0.503	0.510	422	05/27/2016
3134G33R9	0626-13	Federal Home Loan Mortgage Co.		03/20/2013	1,500,000.00	1,501,635.00	1,500,000.00	0.450	0.444	0.450	289	01/15/2016
3134G4QT8	0652-14	Federal Home Loan Mortgage Co.		01/30/2014	1,180,000.00	1,177,321.40	1,179,818.51	0.375	0.391	0.396	267	12/24/2015
3137EACT4	0664-14	Federal Home Loan Mortgage Co.		04/17/2014	3,500,000.00	3,583,825.00	3,582,008.77	2.500	0.454	0.460	422	05/27/2016
3134G5HU2	0667-14	Federal Home Loan Mortgage Co.		09/30/2014	1,500,000.00	1,499,550.00	1,498,252.78	0.750	0.806	0.818	639	12/30/2016
3137EADG1	0674-14	Federal Home Loan Mortgage Co.		10/21/2014	1,000,000.00	1,016,930.00	1,011,746.23	1.750	1.437	1.457	1,520	05/30/2019
3134G5MU6	0675-14	Federal Home Loan Mortgage Co.		11/24/2014	2,000,000.00	2,002,160.00	1,999,730.24	1.375	1.361	1.379	1,149	05/24/2018
3134G4WC8	0677-14	Federal Home Loan Mortgage Co.		12/17/2014	1,000,000.00	1,000,217.78	1,000,277.78	0.500	0.493	0.500	422	05/27/2016
3135G0KM4	0611-12	Federal Nat'l Mtg. Assoc.		10/17/2012	3,500,000.00	3,502,240.00	3,500,702.68	0.500	0.365	0.370	56	05/27/2015
3136G05X5	0616-12	Federal Nat'l Mtg. Assoc.		11/30/2012	2,000,000.00	1,996,740.00	2,000,000.00	0.750	0.740	0.750	790	05/30/2017
3136G07M7	0619-12	Federal Nat'l Mtg. Assoc.		11/27/2012	1,500,000.00	1,492,710.00	1,500,000.00	0.900	0.888	0.900	971	11/27/2017
3135G0TD5	0620-12A	Federal Nat'l Mtg. Assoc.		12/31/2012	1,500,000.00	1,495,455.00	1,500,000.00	1.000	0.986	1.000	1,002	12/28/2017
3135G0TD5	0620-12B	Federal Nat'l Mtg. Assoc.		12/31/2012	1,000,000.00	996,970.00	1,000,000.00	1.000	0.986	1.000	1,002	12/28/2017
3136G1BZ1	0625-13	Federal Nat'l Mtg. Assoc.		03/08/2013	1,000,000.00	999,730.00	999,710.84	0.875	0.762	0.773	1,035	01/30/2018
3136G1BU2	0629-13	Federal Nat'l Mtg. Assoc.		04/05/2013	2,000,000.00	1,989,420.00	2,001,411.85	0.850	0.811	0.822	943	10/30/2017
3136G1E96	0632-13	Federal Nat'l Mtg. Assoc.		04/15/2013	3,000,000.00	3,000,270.00	3,003,202.57	0.900	0.893	0.906	786	05/26/2017
3136G1KG3	0634-13	Federal Nat'l Mtg. Assoc.		05/08/2013	3,000,000.00	2,995,620.00	3,000,000.00	0.750	0.740	0.750	768	05/08/2017
3135G0WU3	0635-13A	Federal Nat'l Mtg. Assoc.		05/15/2013	1,500,000.00	1,497,735.00	1,500,000.00	0.750	0.740	0.750	775	05/15/2017
3135G0WU3	0635-13B	Federal Nat'l Mtg. Assoc.		05/15/2013	1,000,000.00	998,490.00	1,000,000.00	0.750	0.740	0.750	775	05/15/2017
3136G0C58	0656-14	Federal Nat'l Mtg. Assoc.		03/05/2014	1,000,000.00	1,000,250.00	997,590.50	1.375	1.427	1.447	1,275	09/27/2018
3135G0WJ8	0663-14	Federal Nat'l Mtg. Assoc.		04/17/2014	5,000,000.00	4,982,300.00	4,915,979.98	0.875	1.559	1.581	1,146	05/21/2018
3135G0XP3	0666-14	Federal Nat'l Mtg. Assoc.		07/21/2014	1,000,000.00	999,690.00	998,993.98	0.375	0.449	0.455	461	07/05/2016
3135G0XM0	0671-14	Federal Nat'l Mtg. Assoc.		10/21/2014	2,000,000.00	1,994,460.00	1,992,778.86	1.125	1.225	1.242	1,150	05/25/2018
3135G0XM0	0676-14	Federal Nat'l Mtg. Assoc.		12/02/2014	2,000,000.00	1,994,897.50	1,995,821.86	1.125	1.184	1.200	1,150	05/25/2018
Subtotal and Average			84,818,436.48		83,858,095.24	84,004,801.20	83,971,073.93		0.721	0.731	630	

Investments FY 2014-2015
Portfolio Management
Portfolio Details - Investments
March 31, 2015

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	1,968,380.00	1,946,960.00	0.631	0.641	0.650	792	06/01/2017
31359MEL3	0661-14	Federal Nat'l Mtg. Assoc.		03/14/2014	4,000,000.00	3,936,760.00	3,886,200.00	0.872	0.888	0.900	792	06/01/2017
Subtotal and Average			5,833,160.00		6,000,000.00	5,905,140.00	5,833,160.00		0.805	0.816	792	
Treasury Coupon Securities												
912828SY7	0651-13	U.S. Treasury		12/23/2013	3,000,000.00	3,000,000.00	2,981,091.63	0.625	0.909	0.921	791	05/31/2017
912828VE7	0662-14	U.S. Treasury		03/21/2014	2,000,000.00	2,001,880.00	1,972,986.42	1.000	1.421	1.441	1,156	05/31/2018
912828SX9	0673-14	U.S. Treasury		10/21/2014	3,000,000.00	2,988,270.00	2,972,464.07	1.125	1.334	1.353	1,521	05/31/2019
Subtotal and Average			7,925,561.48		8,000,000.00	7,990,150.00	7,926,542.12		1.196	1.213	1,156	
Total and Average			124,200,746.34		122,747,030.00	122,787,885.96	122,617,486.97		0.710	0.720	548	

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

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												
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			4,500,000.00				1.209	1.226		0.00	4,500,000.00	4,500,000.00
Money Market												
12224067	12224067	GWB	0.00	0.300			0.296	0.300	06/01 - Monthly		0.00	0.00
SYS4531558874A	4531558874A	GWB	4,122,488.66	0.550			0.542	0.550	07/01 - Monthly		4,122,488.66	4,122,488.66
SYS4531558874B	4531558874B	GWB	5,225,718.16	0.300			0.296	0.300	07/01 - Monthly		5,225,718.16	5,225,718.16
Money Market Totals			9,348,206.82				0.405	0.410		0.00	9,348,206.82	9,348,206.82
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	WF	4,020,547.54	0.250			0.247	0.250	07/01 - Monthly		4,020,547.54	4,020,547.54
SYS6952311634B	6952311634B	WF	4,020,180.40	0.250			0.247	0.250	10/31 - Monthly		4,020,180.40	4,020,180.40
Passbook/Checking Accounts Totals			8,040,727.94				0.247	0.250		0.00	8,040,727.94	8,040,727.94
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	2,997,776.16
Commercial Paper Disc. -Amortizing Totals			3,000,000.00				0.361	0.366		0.00	2,992,350.00	2,997,776.16
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
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	1,000,015.04
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	2,013,746.62
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	999,905.14
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	996,160.38
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	1,000,301.82
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

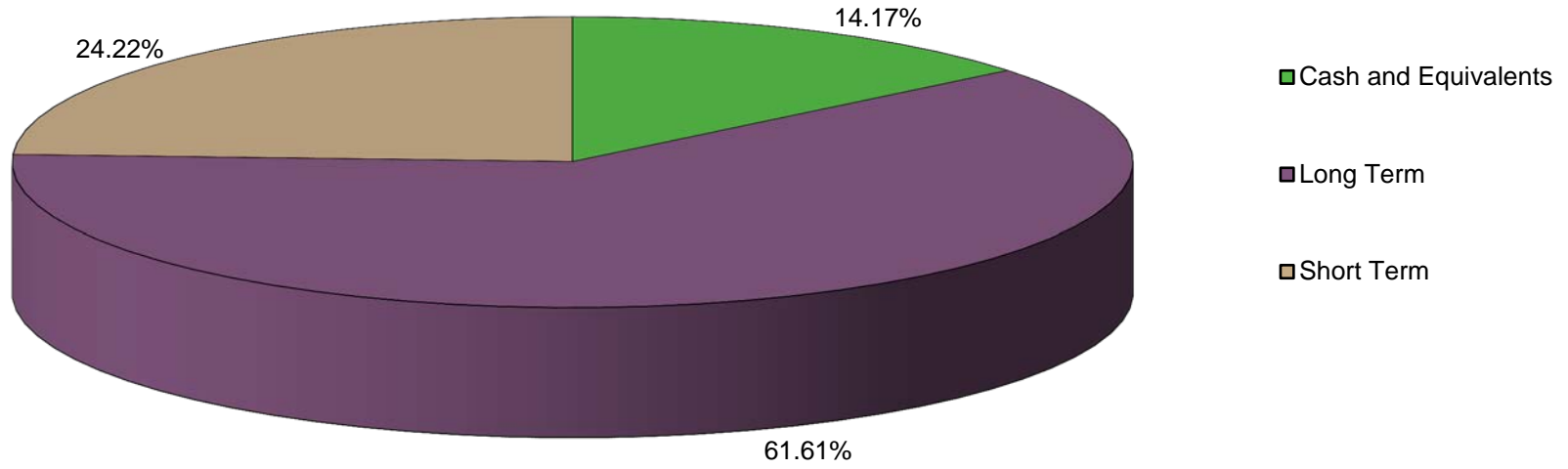
Investments FY 2014-2015
Portfolio Management
Investment Status Report - Investments
March 31, 2015

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												
313380Z26	0613-12A	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
313380Z26	0613-12B	FHLB	666,666.67	0.625	10/24/2016	10/24/2012	0.616	0.625	04/24 - 10/24		666,666.67	666,666.67
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	1,550,563.78
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	1,000,385.90
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	1,000,403.19
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	1,000,404.31
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	1,071,721.39
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	1,498,735.64
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	2,001,638.22
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	4,602,398.40
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	1,179,818.51
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	3,582,008.77
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	1,498,252.78
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	1,011,746.23
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	1,999,730.24
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	3,500,702.68
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	0.875	01/30/2018	03/08/2013	0.762	0.773	07/30 - 01/30	Received	999,500.00	999,710.84
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	2,001,411.85
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	3,003,202.57
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	997,590.50
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	4,915,979.98
3135G0XP3	0666-14	FNMA	1,000,000.00	0.375	07/05/2016	07/21/2014	0.449	0.455	01/05 - 07/05	Received	998,440.00	998,993.98
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	1,992,778.86
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	1,995,821.86

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

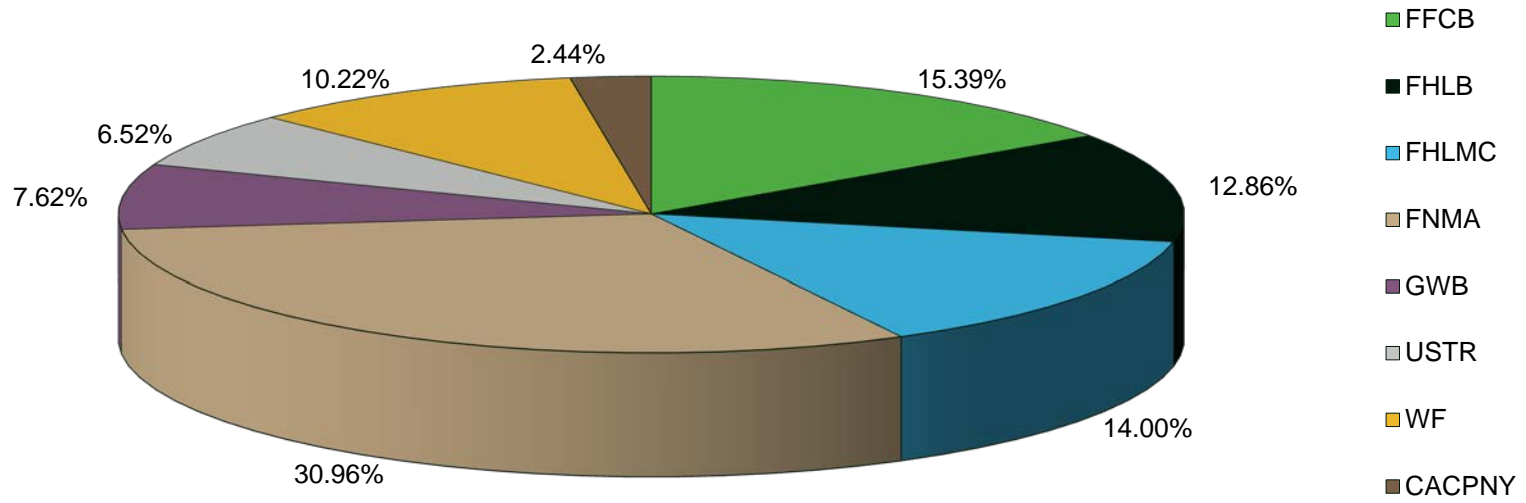
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities Totals			83,858,095.24				0.721	0.731		1,649.45	84,404,522.81	83,971,073.93
Federal Agency Disc. -Amortizing												
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	2,981,091.63
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	1,972,986.42
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	2,972,464.07
Treasury Coupon Securities Totals			8,000,000.00				1.196	1.213		0.00	7,903,731.25	7,926,542.12
Investment Totals			122,747,030.00				0.710	0.720		1,649.45	123,022,698.82	122,617,486.97

Portfolio by Asset Class



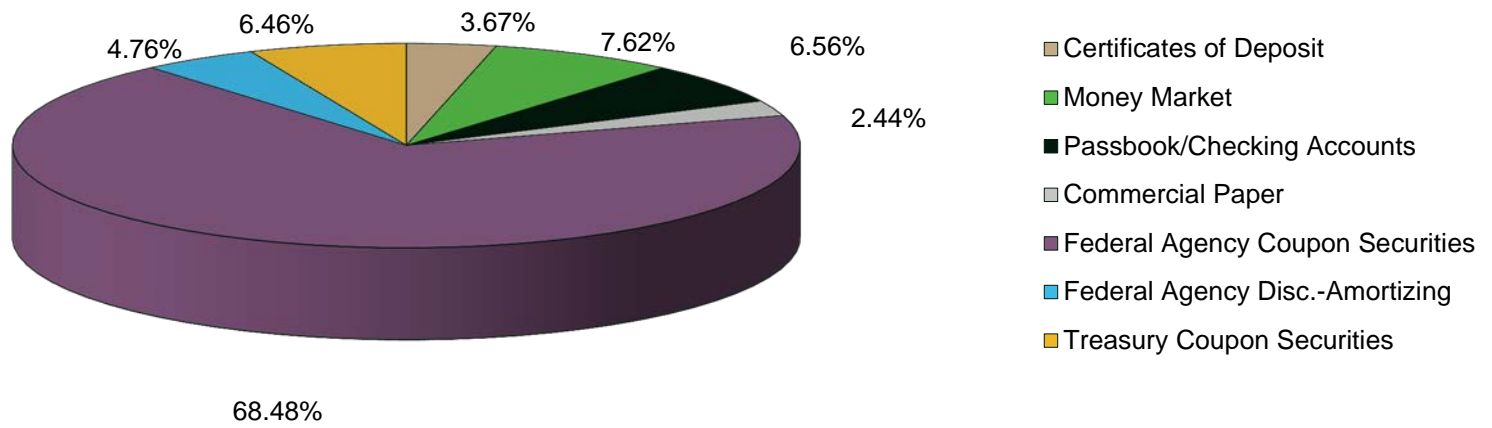
For Quarter Ending March 31, 2015

Par Value by Issuer Graph



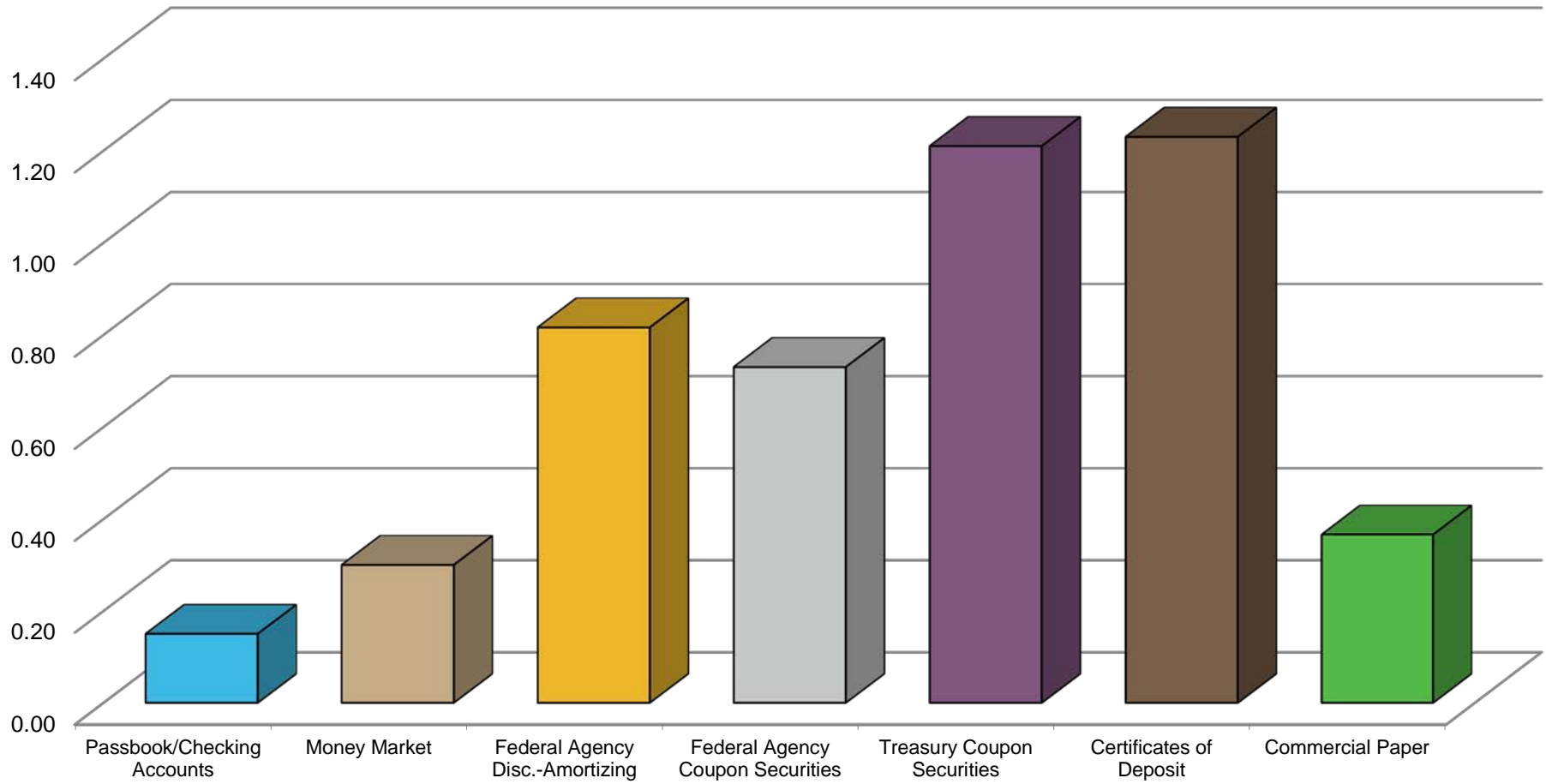
For Quarter Ending March 31, 2015

Book Value By Investment Type



For Quarter Ending March 31, 2015

Investment Yield by Type



For Quarter Ending March 31, 2015