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City Treasurer

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TO: Mayor and City Council

FROM: Roger Wisecup, CPA 
City Treasurer

DATE: January 10, 2011

SUBJECT: Investment Report for Quarter Ending December 31, 2010

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, 2010.

Discussion

This report covers the period ending December 31, 2010 and presents a summary of the investments on hand at the end of December 2010. The investments are valued at amortized cost; this reflects the same basis that the assets are carried on the financial records of the City. All investments are in compliance with the current Investment Policy.

Comments

The Federal Reserve has continued to maintain its target rate for federal funds at zero to 0.25 percent. While the yield curve has a normal shape, rates are at historic lows. This means that future investments will be made at lower rates and future interest income will decrease. The current outlook has the Federal Reserve maintaining the target rate further into 2011. 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, 2010
AND THE ACCUMULATED YEAR-TO-DATE**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	37,000,000	37,000,000	0
FEDERAL AGENCY DISCOUNTS	2,885,398	2,893,993	8,595
FEDERAL AGENCY SECURITIES	29,097,441	29,072,766	(24,675)
COMMERCIAL PAPER	8,987,446	8,990,830	3,384
INVESTMENT POOLS			0
PASS THRU SECURITIES PAC/CMO	2,455,816	2,451,003	(4,813)
MONEY FUND SAVINGS ACCOUNTS	16,611,221	16,611,221	0
STRIP BONDS			0
US TREASURY SECURITIES			0
INVESTMENTS	97,037,322	97,019,813	(17,509)
CASH ACCOUNTS	12,648,464	12,648,464	
TOTAL FUNDS AVAILABLE	109,685,786	109,668,277	(17,509)

ACCURAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

479,340

INTEREST EARNED ON CASH:

21,564

TOTAL INTEREST EARNED:

500,903



**Investments FY 2010-2011
Portfolio Management
Portfolio Summary
December 31, 2010**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	37,000,000.00	37,000,000.00	37,000,000.00	38.13	521	319	0.977	0.990
Money Market	16,611,221.33	16,611,221.33	16,611,221.33	17.12	1	1	0.592	0.600
Commercial Paper Disc. -Amortizing	9,000,000.00	8,990,830.00	8,987,445.82	9.26	207	100	0.517	0.525
Federal Agency Coupon Securities	28,915,000.00	29,072,766.27	29,097,440.59	29.99	905	773	1.004	1.017
Federal Agency Disc. -Amortizing	2,907,000.00	2,893,992.23	2,885,398.18	2.97	762	169	1.723	1.747
Pass Through Securities /PAC/CMO	2,372,026.93	2,451,002.77	2,455,816.18	2.53	1,344	705	2.134	2.164
Investments	96,805,248.26	97,019,812.60	97,037,322.10	100.00%	546	386	0.928	0.941

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	78,800.85	479,339.67
Average Daily Balance	98,743,555.68	
Effective Rate of Return	0.94%	

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING DECEMBER 31, 2010
3 YEAR COMPARISON**

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

Roger J. Wisecup II, CPA 1-10-11
Roger J Wisecup II, City Treasurer

	December 31, 2010	December 31, 2009	December 31, 2008
3 Months	0.12%	0.06%	0.11%
6 Months	0.19%	0.20%	0.27%
1 Year	0.29%	0.47%	0.37%
2 Years	0.61%	1.14%	0.76%
3 Years	1.02%	1.70%	1.00%
5 Years	2.01%	2.69%	1.55%

Reporting period 12/01/2010-12/31/2010

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Investments FY 2010-2011
Portfolio Management
Portfolio Details - Investments
December 31, 2010

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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												
SYS47919	47919	First National Bank		10/29/2009	1,500,000.00	1,500,000.00	1,500,000.00	1.500	1.479	1.500	303	10/31/2011
SYS48279	48279	First National Bank		09/09/2010	1,500,000.00	1,500,000.00	1,500,000.00	0.350	0.345	0.350	104	04/15/2011
SYS48280	48280	First National Bank		09/09/2010	2,000,000.00	2,000,000.00	2,000,000.00	0.950	0.937	0.950	517	06/01/2012
SYS48296	48296	First National Bank		09/30/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.350	0.345	0.350	58	02/28/2011
SYS48315	48315	First National Bank		10/15/2010	5,000,000.00	5,000,000.00	5,000,000.00	1.000	0.986	1.000	881	05/31/2013
SYS144183591	144183591	Great Western Bank		09/30/2010	2,000,000.00	2,000,000.00	2,000,000.00	0.850	0.838	0.850	174	06/24/2011
52183	52183	Valley Bank		04/15/2010	5,000,000.00	5,000,000.00	5,000,000.00	1.829	1.804	1.829	517	06/01/2012
SYS53103	53103	Valley Bank		10/15/2010	1,500,000.00	1,500,000.00	1,500,000.00	0.860	0.848	0.860	104	04/15/2011
SYS7860208789	7860208789	Wells Fargo		10/29/2009	3,000,000.00	3,000,000.00	3,000,000.00	1.365	1.346	1.365	165	06/15/2011
SYS7961416885	7961416885	Wells Fargo		09/30/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.300	0.296	0.300	14	01/15/2011
SYS7961416893	7961416893	Wells Fargo		09/30/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.300	0.296	0.300	45	02/15/2011
SYS7961416901	7961416901	Wells Fargo		09/30/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.754	0.744	0.754	517	06/01/2012
SYS7961416984	7961416984	Wells Fargo		10/15/2010	1,500,000.00	1,500,000.00	1,500,000.00	0.350	0.346	0.350	118	04/29/2011
SYS7961416992A	7961416992A	Wells Fargo		10/15/2010	1,500,000.00	1,500,000.00	1,500,000.00	0.350	0.346	0.350	132	05/13/2011
SYS7961416992B	7961416992B	Wells Fargo		10/15/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.350	0.346	0.350	132	05/13/2011
SYS7961417008	7961417008	Wells Fargo		10/15/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.350	0.346	0.350	150	05/31/2011
SYS8045989863	8045989863	Wells Fargo		10/15/2009	5,000,000.00	5,000,000.00	5,000,000.00	1.365	1.346	1.365	151	06/01/2011
SYS8451857760	8451857760	Wells Fargo		09/09/2010	1,500,000.00	1,500,000.00	1,500,000.00	0.300	0.296	0.300	89	03/31/2011
Subtotal and Average			41,370,967.74		37,000,000.00	37,000,000.00	37,000,000.00		0.977	0.990	319	
Money Market												
SYS4531558874A	4531558874A	Great Western Bank			6,538,936.18	6,538,936.18	6,538,936.18	0.600	0.592	0.600	1	
SYS4531558874B	4531558874B	Great Western Bank			10,072,285.15	10,072,285.15	10,072,285.15	0.600	0.592	0.600	1	
Subtotal and Average			16,609,930.05		16,611,221.33	16,611,221.33	16,611,221.33		0.592	0.600	1	
Commercial Paper Disc. -Amortizing												
0027A1NX3	0504-10	Abbey National LLC		08/26/2010	1,000,000.00	999,880.00	999,550.00	0.540	0.541	0.549	30	01/31/2011
0027A1QF9	0508-10A	Abbey National LLC		09/10/2010	1,500,000.00	1,499,010.00	1,498,053.33	0.640	0.646	0.655	73	03/15/2011
0027A1QF9	0508-10B	Abbey National LLC		09/10/2010	1,500,000.00	1,499,010.00	1,498,053.33	0.640	0.646	0.655	73	03/15/2011
4042F1QX0	0509-10	HSBC		09/10/2010	1,500,000.00	1,498,770.00	1,498,739.17	0.340	0.343	0.348	89	03/31/2011
4042F1RV3	0510-10	HSBC		09/10/2010	1,500,000.00	1,498,320.00	1,498,033.33	0.400	0.405	0.410	118	04/29/2011
4611K1TW5	0515-10	Intesa Funding LLC		10/18/2010	1,000,000.00	997,780.00	997,400.00	0.520	0.528	0.536	180	06/30/2011
4611K1TF2	0516-10	Intesa Funding LLC		10/18/2010	1,000,000.00	998,060.00	997,616.66	0.520	0.528	0.535	165	06/15/2011
Subtotal and Average			8,985,525.00		9,000,000.00	8,990,830.00	8,987,445.82		0.517	0.525	100	

Portfolio 2011

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Investments FY 2010-2011
Portfolio Management
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December 31, 2010

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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												
31331JZY2	0505-10	Federal Farm Credit		08/27/2010	865,000.00	865,011.77	865,020.42	0.850	0.838	0.850	787	02/26/2013
31331JB44	0506-10	Federal Farm Credit		09/13/2010	1,000,000.00	999,890.00	1,000,000.00	0.550	0.543	0.550	529	06/13/2012
31331JZX4	0507-10	Federal Farm Credit		09/10/2010	1,000,000.00	999,640.00	1,000,000.00	0.620	0.612	0.620	618	09/10/2012
31331JJ20	0511-10	Federal Farm Credit		09/28/2010	1,000,000.00	999,970.00	1,000,000.00	1.000	0.986	1.000	817	03/28/2013
31331JB44	0512-10	Federal Farm Credit		09/30/2010	1,750,000.00	1,749,807.50	1,749,850.98	0.550	0.548	0.556	529	06/13/2012
31331J2C6	0517-10	Federal Farm Credit		11/12/2010	1,500,000.00	1,486,650.00	1,500,000.00	0.790	0.779	0.790	1,046	11/12/2013
3133XR4U1	0469-09	Federal Home Loan Bank		10/30/2009	1,000,000.00	1,012,480.00	1,009,777.57	3.125	1.165	1.181	160	06/10/2011
3133XQQQ8	0487-10	Federal Home Loan Bank		04/16/2010	3,000,000.00	3,026,970.00	3,023,802.87	2.625	0.553	0.561	139	05/20/2011
31337OCD8	0500-10	Federal Home Loan Bank		07/29/2010	2,500,000.00	2,500,100.00	2,500,000.00	1.250	1.233	1.250	940	07/29/2013
3133XVRS2	0513-10	Federal Home Loan Bank		09/30/2010	2,000,000.00	2,013,200.00	2,012,718.12	1.000	0.352	0.357	361	12/28/2011
3128X9Q29	0483-10	Federal Home Loan Mortgage Co.		03/24/2010	1,000,000.00	1,001,040.00	1,000,000.00	1.400	1.381	1.400	632	09/24/2012
3137EABY4	0503-10	Federal Home Loan Mortgage Co.		08/16/2010	1,500,000.00	1,531,890.00	1,529,392.62	2.125	0.513	0.520	447	03/23/2012
3134G1G40	0520-10	Federal Home Loan Mortgage Co.		12/23/2010	1,000,000.00	999,780.00	1,000,000.00	1.350	1.332	1.350	1,087	12/23/2013
3136F9DU4	0478-10	Federal Nat'l Mtg. Assoc.		01/05/2010	500,000.00	535,890.00	519,193.55	4.000	2.219	2.250	835	04/15/2013
3136FMPB4	0489-10	Federal Nat'l Mtg. Assoc.		04/29/2010	1,000,000.00	1,002,570.00	1,000,000.00	1.480	1.460	1.480	667	10/29/2012
31359MMQ3	0502-10	Federal Nat'l Mtg. Assoc.		08/05/2010	1,300,000.00	1,389,817.00	1,387,684.46	6.125	0.493	0.500	439	03/15/2012
3136FPQH3	0514-10A	Federal Nat'l Mtg. Assoc.		10/21/2010	1,500,000.00	1,483,890.00	1,500,000.00	1.200	1.184	1.200	1,297	07/21/2014
3136FPQH3	0514-10B	Federal Nat'l Mtg. Assoc.		10/21/2010	1,000,000.00	989,260.00	1,000,000.00	1.200	1.184	1.200	1,297	07/21/2014
3136FPC70	0518-10	Federal Nat'l Mtg. Assoc.		12/15/2010	1,500,000.00	1,484,880.00	1,500,000.00	2.000	1.973	2.000	1,809	12/15/2015
31398A6W7	0519-10	Federal Nat'l Mtg. Assoc.		12/13/2010	1,000,000.00	1,000,030.00	1,000,000.00	0.800	0.789	0.800	712	12/13/2012
3136FPW94	0521-10	Federal Nat'l Mtg. Assoc.		12/30/2010	1,000,000.00	1,000,000.00	1,000,000.00	2.625	2.589	2.625	1,824	12/30/2015
3136FPY92	0522-10	Federal Nat'l Mtg. Assoc.		12/30/2010	1,000,000.00	1,000,000.00	1,000,000.00	1.500	1.479	1.500	1,094	12/30/2013
Subtotal and Average			26,335,731.36		28,915,000.00	29,072,766.27	29,097,440.59		1.004	1.017	773	
Federal Agency Disc. -Amortizing												
31771JKP4	0448-09	Financial Corporation		04/15/2009	2,707,000.00	2,695,874.23	2,687,554.18	1.736	1.801	1.826	149	05/30/2011
31358DEP5	0501-10	Federal Nat'l Mtg. Assoc.		08/05/2010	200,000.00	198,118.00	197,844.00	0.660	0.666	0.676	439	03/15/2012
Subtotal and Average			2,883,440.55		2,907,000.00	2,893,992.23	2,885,398.18		1.723	1.747	169	
Pass Through Securities /PAC/CMO												
31282SAD4	0400-08	Federal Home Loan Mortgage Co.		04/24/2008	130,571.59	132,310.42	133,570.44	4.500	2.507	2.542	59	03/01/2011
31282R7J7	0407-08	Federal Home Loan Mortgage Co.		05/23/2008	71,581.29	72,437.35	72,574.07	4.000	3.255	3.300	31	02/01/2011
31371LTH2	0409-08	Federal Nat'l Mtg. Assoc.		05/23/2008	82,141.15	84,177.26	82,444.08	3.500	3.428	3.475	181	07/01/2011
31371LV97	0425-08	Federal Nat'l Mtg. Assoc.		09/30/2008	244,657.19	250,822.58	251,051.64	5.000	3.138	3.182	243	09/01/2011
31371L5H8	0439-09	Federal Nat'l Mtg. Assoc.		01/27/2009	104,480.05	106,993.84	108,398.05	4.500	1.318	1.337	396	02/01/2012
31371L5G0	0440-09	Federal Nat'l Mtg. Assoc.		01/27/2009	181,120.63	184,534.75	186,101.44	4.000	1.647	1.670	396	02/01/2012

Portfolio 2011

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Investments FY 2010-2011
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Pass Through Securities /PAC/CMO												
31371LB99	0442-09	Federal Nat'l Mtg. Assoc.		02/18/2009	203,314.62	208,314.13	209,922.35	4.500	2.576	2.612	943	08/01/2013
31371K3N9	0444-09	Federal Nat'l Mtg. Assoc.		03/23/2009	111,552.00	114,978.88	116,711.28	5.500	2.138	2.167	790	03/01/2013
3136F6YK9	0453-09	Federal Nat'l Mtg. Assoc.		05/26/2009	331,171.88	345,465.26	346,592.07	4.400	0.694	0.704	724	12/25/2012
31371LGW3	0454-09	Federal Nat'l Mtg. Assoc.		06/16/2009	156,593.09	161,652.61	162,807.88	5.000	2.742	2.780	1,035	11/01/2013
31371LMX4	0458-09	Federal Nat'l Mtg. Assoc.		09/18/2009	335,996.09	344,916.79	347,335.96	4.000	2.109	2.138	1,155	03/01/2014
31391FGK8	0462-09	Federal Nat'l Mtg. Assoc.		09/25/2009	117,406.72	129,801.35	123,277.06	6.500	2.219	2.250	609	09/01/2012
31400GJZ9	0463-09	Federal Nat'l Mtg. Assoc.		09/28/2009	128,845.91	136,347.32	135,288.20	6.000	2.059	2.088	731	01/01/2013
31371LWK1	0465-09	Federal Nat'l Mtg. Assoc.		10/08/2009	89,952.54	93,149.45	94,000.40	4.500	2.252	2.284	1,369	10/01/2014
31371LVX4	0466-09	Federal Nat'l Mtg. Assoc.		10/19/2009	82,642.18	85,100.78	85,741.26	4.000	2.056	2.084	1,339	09/01/2014
Subtotal and Average			2,557,960.98		2,372,026.93	2,451,002.77	2,455,816.18		2.134	2.164	705	
Total and Average			98,743,555.68		96,805,248.26	97,019,812.60	97,037,322.10		0.928	0.941	386	

**Investments FY 2010-2011
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Portfolio Details - Cash
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investments			98,743,555.68		96,805,248.26	97,019,812.60	97,037,322.10		0.928	0.941	386

Investments FY 2010-2011
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Investment Status Report - Investments
December 31, 2010

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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
Certificates of Deposit												
SYS47919	47919	FN	1,500,000.00	1.500	10/31/2011	10/29/2009	1.479	1.500	10/31 - At Maturity		1,500,000.00	1,500,000.00
SYS48279	48279	FN	1,500,000.00	0.350	04/15/2011	09/09/2010	0.345	0.350	04/15 - At Maturity		1,500,000.00	1,500,000.00
SYS48280	48280	FN	2,000,000.00	0.950	06/01/2012	09/09/2010	0.937	0.950	06/01 - At Maturity		2,000,000.00	2,000,000.00
SYS48296	48296	FN	1,000,000.00	0.350	02/28/2011	09/30/2010	0.345	0.350	02/28 - At Maturity		1,000,000.00	1,000,000.00
SYS48315	48315	FN	5,000,000.00	1.000	05/31/2013	10/15/2010	0.986	1.000	05/31 - At Maturity		5,000,000.00	5,000,000.00
SYS144183591	144183591	GWB	2,000,000.00	0.850	06/24/2011	09/30/2010	0.838	0.850	06/24 - At Maturity		2,000,000.00	2,000,000.00
52183	52183	VB	5,000,000.00	1.829	06/01/2012	04/15/2010	1.804	1.829	06/01 - At Maturity		5,000,000.00	5,000,000.00
SYS53103	53103	VB	1,500,000.00	0.860	04/15/2011	10/15/2010	0.848	0.860	04/15 - At Maturity		1,500,000.00	1,500,000.00
SYS7860208789	7860208789	WF	3,000,000.00	1.365	06/15/2011	10/29/2009	1.346	1.365	06/15 - At Maturity		3,000,000.00	3,000,000.00
SYS7961416885	7961416885	WF	1,000,000.00	0.300	01/15/2011	09/30/2010	0.296	0.300	01/15 - At Maturity		1,000,000.00	1,000,000.00
SYS7961416893	7961416893	WF	1,000,000.00	0.300	02/15/2011	09/30/2010	0.296	0.300	02/15 - At Maturity		1,000,000.00	1,000,000.00
SYS7961416901	7961416901	WF	1,000,000.00	0.754	06/01/2012	09/30/2010	0.744	0.754	06/01 - At Maturity		1,000,000.00	1,000,000.00
SYS7961416984	7961416984	WF	1,500,000.00	0.350	04/29/2011	10/15/2010	0.346	0.350	04/29 - At Maturity		1,500,000.00	1,500,000.00
SYS7961416992A	7961416992A	WF	1,500,000.00	0.350	05/13/2011	10/15/2010	0.346	0.350	05/13 - At Maturity		1,500,000.00	1,500,000.00
SYS7961416992B	7961416992B	WF	1,000,000.00	0.350	05/13/2011	10/15/2010	0.346	0.350	05/13 - At Maturity		1,000,000.00	1,000,000.00
SYS7961417008	7961417008	WF	1,000,000.00	0.350	05/31/2011	10/15/2010	0.346	0.350	05/31 - At Maturity		1,000,000.00	1,000,000.00
SYS8045989863	8045989863	WF	5,000,000.00	1.365	06/01/2011	10/15/2009	1.346	1.365	06/01 - At Maturity		5,000,000.00	5,000,000.00
SYS8451857760	8451857760	WF	1,500,000.00	0.300	03/31/2011	09/09/2010	0.296	0.300	03/31 - At Maturity		1,500,000.00	1,500,000.00
Certificates of Deposit Totals			37,000,000.00				0.977	0.990		0.00	37,000,000.00	37,000,000.00
Money Market												
SYS4531558874A	4531558874A	GWB	6,538,936.18	0.600			0.592	0.600	07/01 - Monthly		6,538,936.18	6,538,936.18
SYS4531558874B	4531558874B	GWB	10,072,285.15	0.600			0.592	0.600	07/01 - Monthly		10,072,285.15	10,072,285.15
Money Market Totals			16,611,221.33				0.592	0.600		0.00	16,611,221.33	16,611,221.33
Commercial Paper Disc. -Amortizing												
0027A1NX3	0504-10	ABBEY	1,000,000.00	0.540	01/31/2011	08/26/2010	0.541	0.549	01/31 - At Maturity		997,630.00	999,550.00
0027A1QF9	0508-10A	ABBEY	1,500,000.00	0.640	03/15/2011	09/10/2010	0.646	0.655	03/15 - At Maturity		1,495,040.00	1,498,053.33
0027A1QF9	0508-10B	ABBEY	1,500,000.00	0.640	03/15/2011	09/10/2010	0.646	0.655	03/15 - At Maturity		1,495,040.00	1,498,053.33
4042F1QX0	0509-10	HSBC	1,500,000.00	0.340	03/31/2011	09/10/2010	0.343	0.348	03/31 - At Maturity		1,497,138.33	1,498,739.17
4042F1RV3	0510-10	HSBC	1,500,000.00	0.400	04/29/2011	09/10/2010	0.405	0.410	04/29 - At Maturity		1,496,150.00	1,498,033.33
4611K1TW5	0515-10	INTESA	1,000,000.00	0.520	06/30/2011	10/18/2010	0.528	0.536	06/30 - At Maturity		996,316.67	997,400.00
4611K1TF2	0516-10	INTESA	1,000,000.00	0.520	06/15/2011	10/18/2010	0.528	0.535	06/15 - At Maturity		996,533.33	997,616.66
Commercial Paper Disc. -Amortizing Totals			9,000,000.00				0.517	0.525		0.00	8,973,848.33	8,987,445.82

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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												
31331JZY2	0505-10	FFCB	865,000.00	0.850	02/26/2013	08/27/2010	0.838	0.850	02/26 - 08/26	20.42	865,000.00	865,020.42
31331JB44	0506-10	FFCB	1,000,000.00	0.550	06/13/2012	09/13/2010	0.543	0.550	12/13 - 06/13		1,000,000.00	1,000,000.00
31331JZX4	0507-10	FFCB	1,000,000.00	0.620	09/10/2012	09/10/2010	0.612	0.620	03/10 - 09/10		1,000,000.00	1,000,000.00
31331JJ20	0511-10	FFCB	1,000,000.00	1.000	03/28/2013	09/28/2010	0.986	1.000	03/28 - 09/28		1,000,000.00	1,000,000.00
31331JB44	0512-10	FFCB	1,750,000.00	0.550	06/13/2012	09/30/2010	0.548	0.556	12/13 - 06/13	Received	1,749,825.00	1,749,850.98
31331J2C6	0517-10	FFCB	1,500,000.00	0.790	11/12/2013	11/12/2010	0.779	0.790	05/12 - 11/12		1,500,000.00	1,500,000.00
3133XR4U1	0469-09	FHLB	1,000,000.00	3.125	06/10/2011	10/30/2009	1.165	1.181	12/10 - 06/10	Received	1,035,666.60	1,009,777.57
3133XQQQ8	0487-10	FHLB	3,000,000.00	2.625	05/20/2011	04/16/2010	0.553	0.561	05/20 - 11/20	Received	3,067,470.00	3,023,802.87
31337OCD8	0500-10	FHLB	2,500,000.00	1.250	07/29/2013	07/29/2010	1.233	1.250	01/29 - 07/29		2,500,000.00	2,500,000.00
3133XVRS2	0513-10	FHLB	2,000,000.00	1.000	12/28/2011	09/30/2010	0.352	0.357	12/28 - 06/28	Received	2,015,960.00	2,012,718.12
3128X9Q29	0483-10	FHLMC	1,000,000.00	1.400	09/24/2012	03/24/2010	1.381	1.400	09/24 - 03/24		1,000,000.00	1,000,000.00
3137EABY4	0503-10	FHLMC	1,500,000.00	2.125	03/23/2012	08/16/2010	0.513	0.520	09/23 - 03/23	Received	1,538,370.00	1,529,392.62
3134G1G40	0520-10	FHLMC	1,000,000.00	1.350	12/23/2013	12/23/2010	1.332	1.350	06/23 - 12/23		1,000,000.00	1,000,000.00
3136F9DU4	0478-10	FNMA	500,000.00	4.000	04/15/2013	01/05/2010	2.219	2.250	04/15 - 10/15	Received	527,485.91	519,193.55
3136FMPB4	0489-10	FNMA	1,000,000.00	1.480	10/29/2012	04/29/2010	1.460	1.480	10/29 - 04/29		1,000,000.00	1,000,000.00
31359MMQ3	0502-10	FNMA	1,300,000.00	6.125	03/15/2012	08/05/2010	0.493	0.500	09/15 - 03/15	Received	1,417,182.00	1,387,684.46
3136FPQH3	0514-10A	FNMA	1,500,000.00	1.200	07/21/2014	10/21/2010	1.184	1.200	01/21 - 07/21		1,500,000.00	1,500,000.00
3136FPQH3	0514-10B	FNMA	1,000,000.00	1.200	07/21/2014	10/21/2010	1.184	1.200	01/21 - 07/21		1,000,000.00	1,000,000.00
3136FPC70	0518-10	FNMA	1,500,000.00	2.000	12/15/2015	12/15/2010	1.973	2.000	06/15 - 12/15		1,500,000.00	1,500,000.00
31398A6W7	0519-10	FNMA	1,000,000.00	0.800	12/13/2012	12/13/2010	0.789	0.800	06/13 - 12/13		1,000,000.00	1,000,000.00
3136FPW94	0521-10	FNMA	1,000,000.00	2.625	12/30/2015	12/30/2010	2.589	2.625	06/30 - 12/30		1,000,000.00	1,000,000.00
3136FPY92	0522-10	FNMA	1,000,000.00	1.500	12/30/2013	12/30/2010	1.479	1.500	06/30 - 12/30		1,000,000.00	1,000,000.00
Federal Agency Coupon Securities Totals			28,915,000.00				1.004	1.017		20.42	29,216,959.51	29,097,440.59
Federal Agency Disc. -Amortizing												
31771JKP4	0448-09	FICO	2,707,000.00	1.736	05/30/2011	04/15/2009	1.801	1.826	05/30 - At Maturity		2,605,855.65	2,687,554.18
31358DEP5	0501-10	FNMA	200,000.00	0.660	03/15/2012	08/05/2010	0.666	0.676	/ - Final Pmt.		197,844.00	197,844.00
Federal Agency Disc. -Amortizing Totals			2,907,000.00				1.723	1.747		0.00	2,803,699.65	2,885,398.18
Pass Through Securities /PAC/CMO												
31282SAD4	0400-08	FHLMC	130,571.59	4.500	03/01/2011	04/24/2008	2.507	2.542	05/15 - Monthly	1,203.49	132,366.95	133,570.44
31282R7J7	0407-08	FHLMC	71,581.29	4.000	02/01/2011	05/23/2008	3.255	3.300	06/15 - Monthly	634.87	71,939.20	72,574.07
31371LTH2	0409-08	FNMA	82,141.15	3.500	07/01/2011	05/23/2008	3.428	3.475	06/25 - Monthly	610.96	81,833.12	82,444.08
31371LV97	0425-08	FNMA	244,657.19	5.000	09/01/2011	09/30/2008	3.138	3.182	10/25 - Monthly	2,380.54	248,671.10	251,051.64
31371L5H8	0439-09	FNMA	104,480.05	4.500	02/01/2012	01/27/2009	1.318	1.337	02/25 - Monthly	Received	108,398.05	108,398.05

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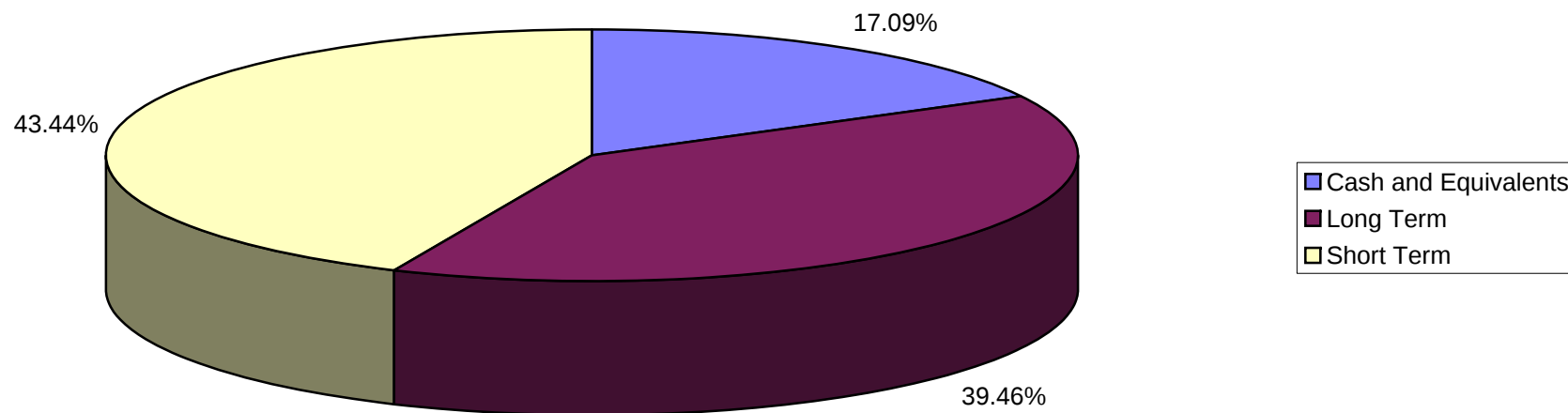
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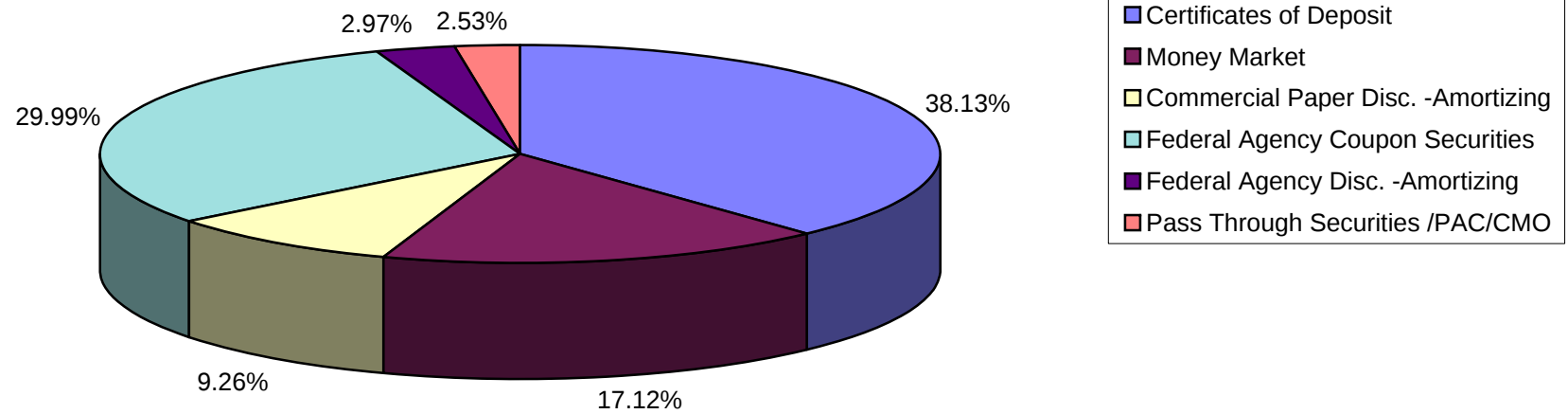
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Pass Through Securities /PAC/CMO												
31371L5G0	0440-09	FNMA	181,120.63	4.000	02/01/2012	01/27/2009	1.647	1.670	02/25 - Monthly	Received	186,101.44	186,101.44
31371LB99	0442-09	FNMA	203,314.62	4.500	08/01/2013	02/18/2009	2.576	2.612	03/25 - Monthly	Received	209,922.35	209,922.35
31371K3N9	0444-09	FNMA	111,552.00	5.500	03/01/2013	03/23/2009	2.138	2.167	04/25 - Monthly	Received	116,711.28	116,711.28
3136F6YK9	0453-09	FNMA	331,171.88	4.400	12/25/2012	05/26/2009	0.694	0.704	06/25 - Monthly	Received	346,592.07	346,592.07
31371LGW3	0454-09	FNMA	156,593.09	5.000	11/01/2013	06/16/2009	2.742	2.780	07/25 - Monthly	Received	162,807.88	162,807.88
31371LMX4	0458-09	FNMA	335,996.09	4.000	03/01/2014	09/18/2009	2.109	2.138	10/25 - Monthly	Received	347,335.96	347,335.96
31391FGK8	0462-09	FNMA	117,406.72	6.500	09/01/2012	09/25/2009	2.219	2.250	10/25 - Monthly	Received	123,277.06	123,277.06
31400GJZ9	0463-09	FNMA	128,845.91	6.000	01/01/2013	09/28/2009	2.059	2.088	10/25 - Monthly	Received	135,288.20	135,288.20
31371LWK1	0465-09	FNMA	89,952.54	4.500	10/01/2014	10/08/2009	2.252	2.284	11/25 - Monthly	Received	94,000.40	94,000.40
31371LVX4	0466-09	FNMA	82,642.18	4.000	09/01/2014	10/19/2009	2.056	2.084	11/25 - Monthly	Received	85,741.26	85,741.26
Pass Through Securities /PAC/CMO Totals			2,372,026.93				2.134	2.164		4,829.86	2,450,986.32	2,455,816.18
Investment Totals			96,805,248.26				0.928	0.941		4,850.28	97,056,715.14	97,037,322.10

Portfolio by Asset Class



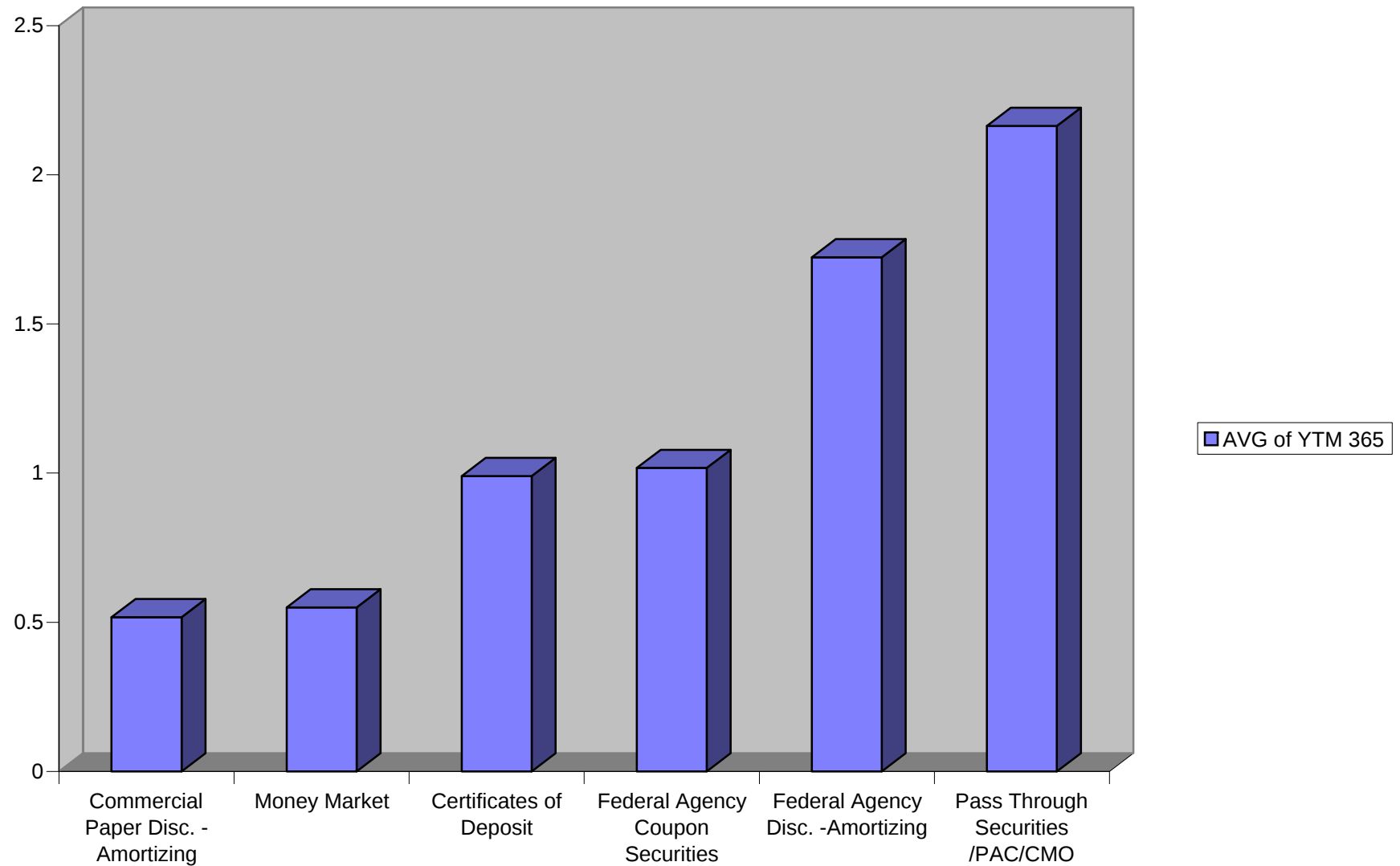
For Quarter Ending December 31, 2010

Book Value By Investment Type



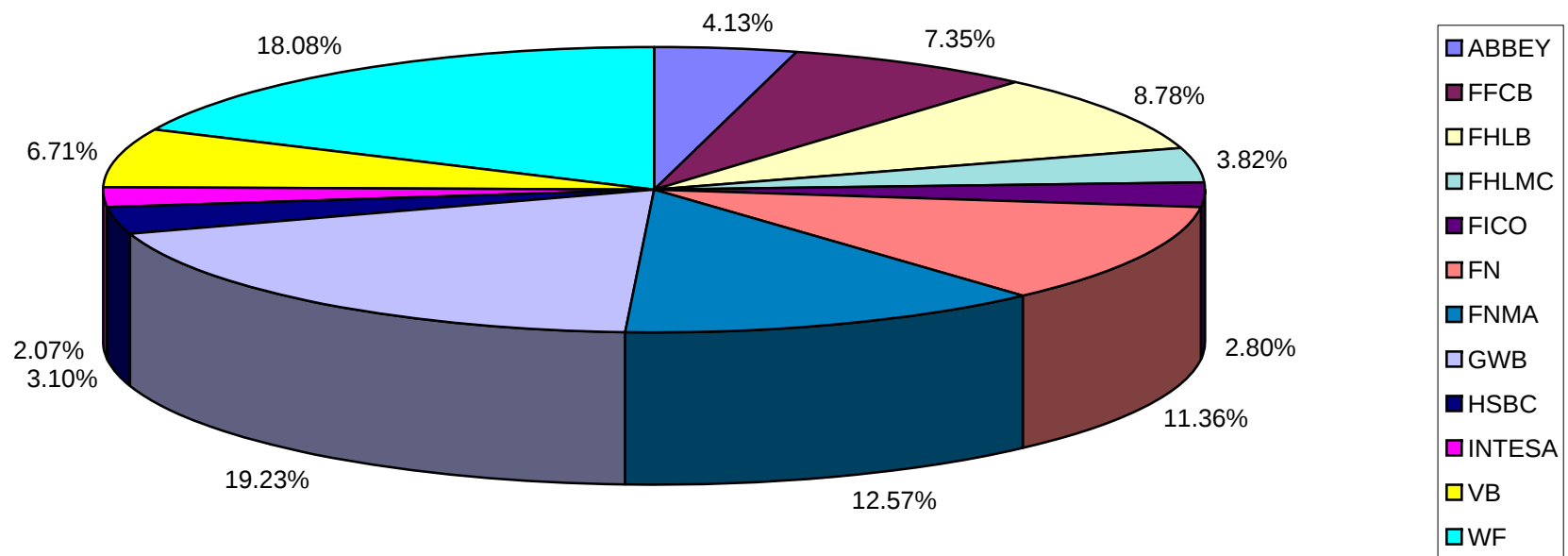
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Investment Yield by Type



For Quarter Ending December 31, 2010

Par Value by Issuer Graph



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