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TO: Mayor and City Council
FROM: Roger Wisecup, CPA 
City Treasurer
DATE: April 6, 2011
SUBJECT: Investment Report for Quarter Ending March 31, 2011

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, 2011.

Discussion

This report covers the period ending March 31, 2011 and presents a summary of the investments on hand at the end of March 2011. 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 MARCH 31, 2011
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	41,250,000	41,250,000	0
FEDERAL AGENCY DISCOUNTS	2,897,144	2,901,812	4,668
FEDERAL AGENCY SECURITIES	34,040,933	33,979,678	(61,255)
INVESTMENT POOLS			0
COMMERCIAL PAPER	3,497,150	3,498,400	1,250
PASS THRU SECURITIES PAC/CMO	1,946,202	1,937,035	(9,167)
MONEY FUND SAVINGS ACCOUNTS	16,633,759	16,633,759	0
CORPORATE BONDS			0
US TREASURY SECURITIES INVESTMENTS	<u>100,265,188</u>	<u>100,200,684</u>	<u>(64,504)</u>
CASH ACCOUNTS	<u>8,941,977</u>	<u>8,941,977</u>	
TOTAL FUNDS AVAILABLE	<u>109,207,165</u>	<u>109,142,661</u>	<u>(64,504)</u>

ACCURAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:
INTEREST EARNED ON CASH:
TOTAL INTEREST EARNED:

701,101
28,815
729,917

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

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	213	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	14	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	427	06/01/2012
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	791	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	84	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	427	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	14	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	75	09/15/2011
SYS7860227144A	7860227144A	Wells Fargo		03/09/2011	1,250,000.00	1,250,000.00	1,250,000.00	0.350	0.345	0.350	105	07/15/2011
SYS7860227144B	7860227144B	Wells Fargo		03/09/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.350	0.345	0.350	105	07/15/2011
SYS7860227151A	7860227151A	Wells Fargo		03/09/2011	1,250,000.00	1,250,000.00	1,250,000.00	0.350	0.345	0.350	119	07/29/2011
SYS7860227151B	7860227151B	Wells Fargo		03/09/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.350	0.345	0.350	119	07/29/2011
SYS7860227169A	7860227169A	Wells Fargo		03/09/2011	1,250,000.00	1,250,000.00	1,250,000.00	0.350	0.345	0.350	136	08/15/2011
SYS7860227169B	7860227169B	Wells Fargo		03/09/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.350	0.345	0.350	136	08/15/2011
SYS7860227177	7860227177	Wells Fargo		03/09/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.350	0.345	0.350	152	08/31/2011
SYS7860227185	7860227185	Wells Fargo		03/09/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.350	0.345	0.350	167	09/15/2011
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	427	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	28	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	42	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	42	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	60	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	61	06/01/2011
Subtotal and Average			40,443,548.39		41,250,000.00	41,250,000.00	41,250,000.00		0.916	0.928	237	
Money Market												
SYS4531558874A	4531558874A	Great Western Bank			6,547,809.28	6,547,809.28	6,547,809.28	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			10,085,949.77	10,085,949.77	10,085,949.77	0.550	0.542	0.550	1	
Subtotal and Average			16,633,759.05		16,633,759.05	16,633,759.05	16,633,759.05		0.542	0.550	1	
Commercial Paper Disc. - Amortizing												
4042F1RV3	0510-10	HSBC		09/10/2010	1,500,000.00	1,499,730.00	1,499,533.33	0.400	0.405	0.410	28	04/29/2011
4611K1TW5	0515-10	Intesa Funding LLC		10/18/2010	1,000,000.00	999,260.00	998,700.00	0.520	0.528	0.536	90	06/30/2011
4611K1TF2	0516-10	Intesa Funding LLC		10/18/2010	1,000,000.00	999,410.00	998,916.67	0.520	0.528	0.535	75	06/15/2011
Subtotal and Average			6,302,562.93		3,500,000.00	3,498,400.00	3,497,150.00		0.475	0.482	59	

**Investments FY 2010-2011
Portfolio Management
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March 31, 2011**

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	864,039.85	865,000.00	0.850	0.838	0.850	697	02/26/2013
31331JB44	0506-10	Federal Farm Credit		09/13/2010	1,000,000.00	999,370.00	1,000,000.00	0.550	0.543	0.550	439	06/13/2012
31331JZX4	0507-10	Federal Farm Credit		09/10/2010	1,000,000.00	998,820.00	1,000,000.00	0.620	0.612	0.620	528	09/10/2012
31331JB44	0512-10	Federal Farm Credit		09/30/2010	1,750,000.00	1,748,897.50	1,749,876.67	0.550	0.548	0.556	439	06/13/2012
31331J2C6	0517-10	Federal Farm Credit		11/12/2010	1,500,000.00	1,488,210.00	1,500,000.00	0.790	0.779	0.790	956	11/12/2013
3133XR4U1	0489-09	Federal Home Loan Bank		10/30/2009	1,000,000.00	1,005,420.00	1,004,243.10	3.125	1.165	1.181	70	06/10/2011
3133XQQQ8	0487-10	Federal Home Loan Bank		04/16/2010	3,000,000.00	3,009,240.00	3,008,390.94	2.625	0.553	0.561	49	05/20/2011
313370CD8	0500-10	Federal Home Loan Bank		07/29/2010	2,500,000.00	2,499,550.00	2,500,000.00	1.250	1.233	1.250	850	07/29/2013
3133XVRS2	0513-10	Federal Home Loan Bank		09/30/2010	2,000,000.00	2,009,420.00	2,009,511.87	1.000	0.352	0.357	271	12/28/2011
313372FV1	0524-11	Federal Home Loan Bank		02/03/2011	1,500,000.00	1,499,385.00	1,500,000.00	1.500	1.479	1.500	1,039	02/03/2014
3133733R1	0526-11	Federal Home Loan Bank		03/30/2011	1,000,000.00	995,030.00	1,000,000.00	1.150	1.134	1.150	1,004	12/30/2013
3133734R0	0527-11	Federal Home Loan Bank		03/30/2011	1,000,000.00	997,300.00	1,000,000.00	1.100	1.085	1.100	913	09/30/2013
3137EABY4	0503-10	Federal Home Loan Mortgage Co.		08/16/2010	1,500,000.00	1,525,230.00	1,523,407.69	2.125	0.513	0.520	357	03/23/2012
3134G1G40	0520-10	Federal Home Loan Mortgage Co.		12/23/2010	1,000,000.00	999,600.00	1,000,000.00	1.350	1.332	1.350	997	12/23/2013
3136F9DU4	0478-10	Federal Nat'l Mtg. Assoc.		01/05/2010	500,000.00	530,950.00	517,087.17	4.000	2.219	2.250	745	04/15/2013
3136FMPB4	0488-10	Federal Nat'l Mtg. Assoc.		04/29/2010	1,000,000.00	1,000,560.00	1,000,000.00	1.480	1.460	1.480	577	10/29/2012
31359MMQ3	0502-10	Federal Nat'l Mtg. Assoc.		08/05/2010	1,300,000.00	1,370,876.00	1,369,501.05	6.125	0.493	0.500	349	03/15/2012
3136FPQH3	0514-10A	Federal Nat'l Mtg. Assoc.		10/21/2010	1,500,000.00	1,479,210.00	1,500,000.00	1.200	1.184	1.200	1,207	07/21/2014
3136FPQH3	0514-10B	Federal Nat'l Mtg. Assoc.		10/21/2010	1,000,000.00	986,140.00	1,000,000.00	1.200	1.184	1.200	1,207	07/21/2014
3136FPC70	0518-10	Federal Nat'l Mtg. Assoc.		12/15/2010	1,500,000.00	1,479,270.00	1,500,000.00	2.000	1.973	2.000	1,719	12/15/2015
31398A6W7	0519-10	Federal Nat'l Mtg. Assoc.		12/13/2010	1,000,000.00	999,560.00	1,000,000.00	0.800	0.789	0.800	622	12/13/2012
3136FPW64	0521-10	Federal Nat'l Mtg. Assoc.		12/30/2010	1,000,000.00	1,001,200.00	1,000,000.00	2.625	2.589	2.625	1,734	12/30/2015
3136FPY92	0522-10	Federal Nat'l Mtg. Assoc.		12/30/2010	1,000,000.00	999,850.00	1,000,000.00	1.500	1.479	1.500	1,004	12/30/2013
3136FP2N6	0523-11	Federal Nat'l Mtg. Assoc.		01/25/2011	1,000,000.00	998,800.00	1,000,000.00	1.250	1.233	1.250	938	10/25/2013
3135GOAV5	0525-11A	Federal Nat'l Mtg. Assoc.		03/02/2011	1,500,000.00	1,496,250.00	1,496,342.95	1.800	1.854	1.880	1,158	06/02/2014
3135GOAV5	0525-11B	Federal Nat'l Mtg. Assoc.		03/02/2011	1,000,000.00	997,500.00	997,561.97	1.800	1.854	1.880	1,158	06/02/2014
Subtotal and Average					33,915,000.00	33,979,678.35	34,040,933.41		1.090	1.105	761	
Federal Agency Disc. - Amortizing												
31771JKP4	0448-09	Financial Corporation		04/15/2009	2,707,000.00	2,703,156.06	2,699,299.98	1.736	1.801	1.826	59	05/30/2011
31358DEP5	0501-10	Federal Nat'l Mtg. Assoc.		08/05/2010	200,000.00	198,656.00	197,844.00	0.660	0.666	0.676	349	03/15/2012
Subtotal and Average					2,907,000.00	2,901,812.06	2,897,143.98		1.723	1.747	79	
Pass Through Securities PAC/CMO												
31371LTH2	0408-08	Federal Nat'l Mtg. Assoc.		05/23/2008	63,706.80	63,799.17	63,467.90	3.500	3.428	3.475	91	07/01/2011
31371LV97	0425-08	Federal Nat'l Mtg. Assoc.		09/30/2008	223,451.69	225,422.53	227,117.70	5.000	3.138	3.182	153	09/01/2011

Investments FY 2010-2011
Portfolio Management
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March 31, 2011

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												
31371L5H8	0439-09	Federal Nat'l Mtg. Assoc.		01/27/2009	86,326.52	87,925.29	89,563.76	4.500	1.318	1.337	306	02/01/2012
31371L5G0	0440-09	Federal Nat'l Mtg. Assoc.		01/27/2009	157,888.47	160,187.33	162,230.39	4.000	1.647	1.670	306	02/01/2012
31371LB99	0442-09	Federal Nat'l Mtg. Assoc.		02/18/2009	170,508.66	174,706.58	176,050.19	4.500	2.576	2.612	853	08/01/2013
31371K3N9	0444-09	Federal Nat'l Mtg. Assoc.		03/23/2009	91,862.40	94,529.53	96,131.96	5.500	2.138	2.167	700	03/01/2013
3136F8YK9	0453-09	Federal Nat'l Mtg. Assoc.		05/26/2009	315,146.27	326,627.05	329,820.27	4.400	0.694	0.704	634	12/25/2012
31371LGV3	0454-09	Federal Nat'l Mtg. Assoc.		06/16/2009	136,151.36	140,440.13	141,554.87	5.000	2.742	2.780	945	11/01/2013
31371LMX4	0458-09	Federal Nat'l Mtg. Assoc.		09/18/2009	290,934.03	298,637.96	300,753.05	4.000	2.109	2.138	1,065	03/01/2014
31391FGK8	0462-09	Federal Nat'l Mtg. Assoc.		09/25/2009	96,808.86	107,849.91	101,649.30	6.500	2.219	2.250	519	09/01/2012
31400GJZ9	0463-09	Federal Nat'l Mtg. Assoc.		09/28/2009	99,119.23	104,484.55	104,075.19	6.000	2.059	2.088	641	01/01/2013
31371LWK1	0465-09	Federal Nat'l Mtg. Assoc.		10/08/2009	78,464.23	81,183.02	81,995.12	4.500	2.252	2.284	1,279	10/01/2014
31371LVX4	0466-09	Federal Nat'l Mtg. Assoc.		10/19/2009	69,197.38	71,241.47	71,792.28	4.000	2.056	2.084	1,249	09/01/2014
		Subtotal and Average	2,016,876.85		1,879,585.90	1,937,034.52	1,946,201.98		2.054	2.083	674	
		Total and Average	102,001,914.41		100,085,344.95	100,200,683.98	100,265,188.42		0.943	0.956	373	

**Investments FY 2010-2011
Portfolio Management
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March 31, 2011**

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
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
SYS7860227144A	7860227144A	WF	1,250,000.00	0.350	07/15/2011	03/09/2011	0.345	0.350	07/15 - At Maturity		1,250,000.00	1,250,000.00
SYS7860227144B	7860227144B	WF	1,000,000.00	0.350	07/15/2011	03/09/2011	0.345	0.350	07/15 - At Maturity		1,000,000.00	1,000,000.00
SYS7860227151A	7860227151A	WF	1,250,000.00	0.350	07/29/2011	03/09/2011	0.345	0.350	07/29 - At Maturity		1,250,000.00	1,250,000.00
SYS7860227151B	7860227151B	WF	1,000,000.00	0.350	07/29/2011	03/09/2011	0.345	0.350	07/29 - At Maturity		1,000,000.00	1,000,000.00
SYS7860227169A	7860227169A	WF	1,250,000.00	0.350	08/15/2011	03/09/2011	0.345	0.350	08/15 - At Maturity		1,250,000.00	1,250,000.00
SYS7860227169B	7860227169B	WF	1,000,000.00	0.350	08/15/2011	03/09/2011	0.345	0.350	08/15 - At Maturity		1,000,000.00	1,000,000.00
SYS7860227177	7860227177	WF	1,000,000.00	0.350	08/31/2011	03/09/2011	0.345	0.350	08/31 - At Maturity		1,000,000.00	1,000,000.00
SYS7860227185	7860227185	WF	1,000,000.00	0.350	09/15/2011	03/09/2011	0.345	0.350	09/15 - 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
Certificates of Deposit Totals												41,250,000.00
Money Market												
SYS4531558874A	4531558874A	GWB	6,547,809.28	0.550			0.542	0.550	07/01 - Monthly		6,547,809.28	6,547,809.28
SYS4531558874B	4531558874B	GWB	10,085,949.77	0.550			0.542	0.550	07/01 - Monthly		10,085,949.77	10,085,949.77
Money Market Totals												16,633,759.05
Commercial Paper Disc. -Amortizing												
4042F1RV3	0510-10	HSBC	1,500,000.00	0.400	04/29/2011	09/10/2010	0.405	0.410	04/29 - At Maturity		1,498,150.00	1,499,533.33
4611K1TW5	0515-10	INTESA	1,000,000.00	0.520	06/30/2011	10/18/2010	0.528	0.536	06/30 - At Maturity		998,316.67	998,700.00
4611K1TF2	0516-10	INTESA	1,000,000.00	0.520	06/15/2011	10/18/2010	0.528	0.535	06/15 - At Maturity		998,533.33	998,916.67
Commercial Paper Disc. -Amortizing Totals												3,488,000.00

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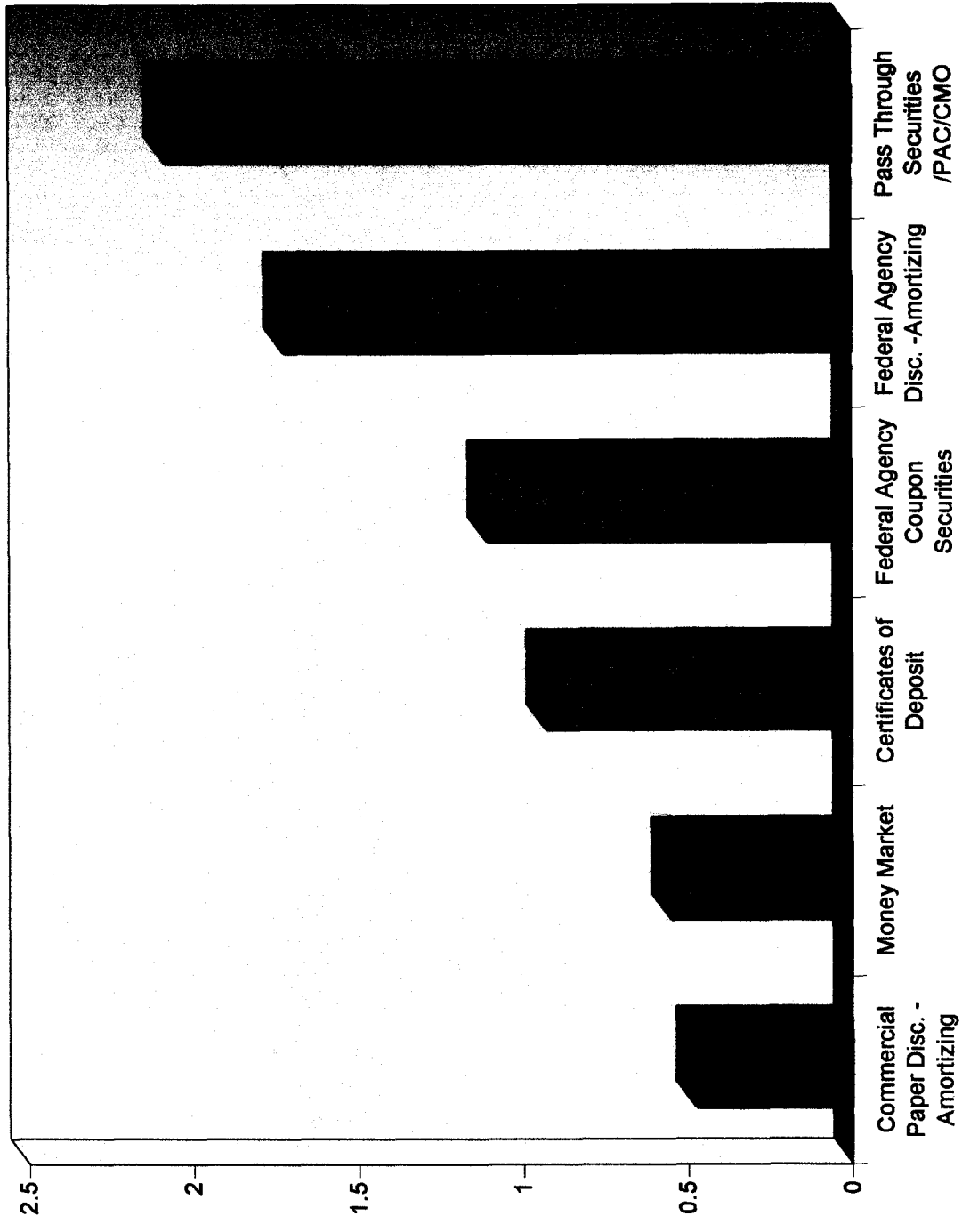
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
31331JZY2	0505-10	FFCB	865,000.00	0.850	02/26/2013	08/27/2010	0.838	0.850	02/26 - 08/26	Received	865,000.00	865,000.00
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
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	1,749,876.67
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	1,004,243.10
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	3,008,390.94
31337QCD8	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	2,009,511.87
313372FV1	0524-11	FHLB	1,500,000.00	1.500	02/03/2014	02/03/2011	1.479	1.500	08/03 - 02/03		1,500,000.00	1,500,000.00
3133733R1	0526-11	FHLB	1,000,000.00	1.150	12/30/2013	03/30/2011	1.134	1.150	09/30 - 03/30		1,000,000.00	1,000,000.00
3133734R0	0527-11	FHLB	1,000,000.00	1.100	09/30/2013	03/30/2011	1.085	1.100	09/30 - 03/30		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	1,523,407.69
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	517,097.17
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	1,369,501.05
3136FPQH3	0514-10A	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
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
3136FP2N6	0523-11	FNMA	1,000,000.00	1.250	10/25/2013	01/25/2011	1.233	1.250	07/25 - 01/25		1,000,000.00	1,000,000.00
3135GOAV5	0525-11A	FNMA	1,500,000.00	1.800	06/02/2014	03/02/2011	1.854	1.880	06/02 - 12/02		1,496,250.00	1,496,342.95
3135GOAV5	0525-11B	FNMA	1,000,000.00	1.800	06/02/2014	03/02/2011	1.854	1.880	06/02 - 12/02		997,500.00	997,561.97
Federal Agency Coupon Securities Totals											34,210,709.51	34,040,933.41

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	2,699,299.98
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											2,803,699.65	2,897,143.98

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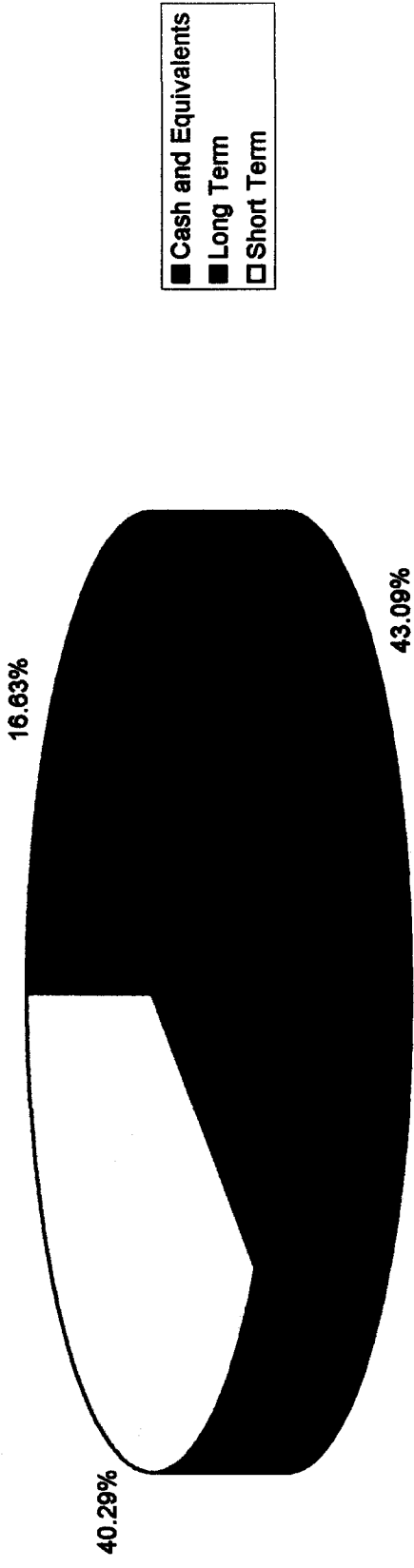
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Pass Through Securities /PAC/CMO												
31371LTH2	0409-08	FNMA	63,706.80	3.500	07/01/2011	05/29/2008	3.428	3.475	06/25 - Monthly	Received	63,467.90	63,467.90
31371LV97	0425-08	FNMA	223,451.69	5.000	09/01/2011	09/30/2008	3.138	3.182	10/25 - Monthly	Received	227,117.70	227,117.70
31371L5H8	0439-09	FNMA	86,326.52	4.500	02/01/2012	01/27/2009	1.318	1.337	02/25 - Monthly	Received	89,563.76	89,563.76
31371L5G0	0440-09	FNMA	157,888.47	4.000	02/01/2012	01/27/2009	1.647	1.670	02/25 - Monthly	Received	162,230.40	162,230.39
31371LB99	0442-09	FNMA	170,508.66	4.500	08/01/2013	02/19/2009	2.576	2.612	03/25 - Monthly	Received	176,050.19	176,050.19
31371K3N9	0444-09	FNMA	91,882.40	5.500	03/01/2013	03/23/2009	2.138	2.167	04/25 - Monthly	Received	96,131.96	96,131.96
3136F6YK9	0453-09	FNMA	315,146.27	4.400	12/25/2012	05/26/2009	0.694	0.704	06/25 - Monthly	Received	329,820.27	329,820.27
31371LGW3	0454-09	FNMA	136,151.36	5.000	11/01/2013	06/16/2009	2.742	2.780	07/25 - Monthly	Received	141,554.87	141,554.87
31371LMX4	0456-09	FNMA	290,934.03	4.000	03/01/2014	09/19/2009	2.109	2.138	10/25 - Monthly	Received	300,753.05	300,753.05
31391FGK8	0462-09	FNMA	96,808.86	6.500	09/01/2012	09/25/2009	2.219	2.250	10/25 - Monthly	Received	101,649.30	101,649.30
31400GJZ9	0463-09	FNMA	99,119.23	6.000	01/01/2013	09/28/2009	2.059	2.088	10/25 - Monthly	Received	104,075.19	104,075.19
31371LWK1	0465-09	FNMA	78,464.23	4.500	10/01/2014	10/09/2009	2.252	2.284	11/25 - Monthly	Received	81,995.12	81,995.12
31371LVX4	0466-09	FNMA	69,197.38	4.000	09/01/2014	10/19/2009	2.056	2.084	11/25 - Monthly	Received	71,792.28	71,792.28
Pass Through Securities /PAC/CMO Totals			1,879,585.90				2.054	2.083		0.00	1,946,201.99	1,946,201.98
Investment Totals			100,085,344.95				0.943	0.956		0.00	100,333,370.20	100,265,188.42

Investment Yield by Type



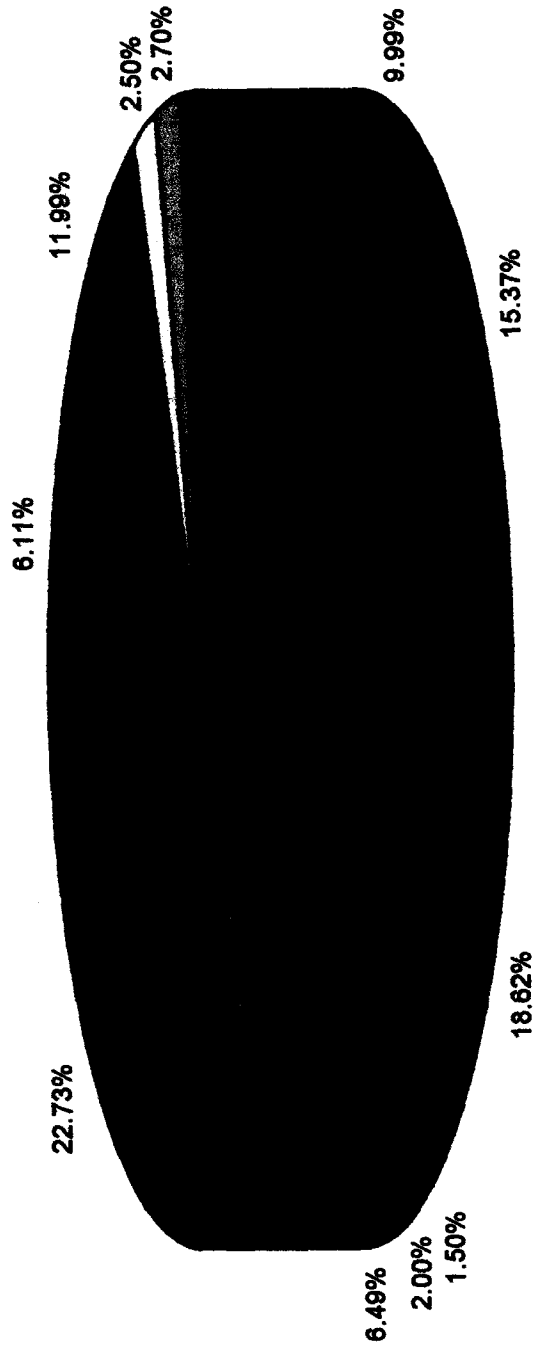
For Quarter Ending March 31, 2011

Portfolio by Asset Class



For Quarter Ending March 31, 2011

Par Value by Issuer Graph



For Quarter Ending March 31, 2011

Book Value By Investment Type

- Certificates of Deposit
- Money Market
- Commercial Paper Disc. - Amortizing
- Federal Agency Coupon Securities
- Federal Agency Disc. - Amortizing
- Pass Through Securities /PAC/CMO

