



City Treasurer

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TO: Mayor and City Council

FROM: Roger Wisecup, CPA 
City Treasurer

DATE: August 9, 2011

SUBJECT: Investment Report for Fiscal Year Ending June 30, 2011

Introduction

The purpose of this memorandum is to present a report summarizing the performance of the City of Ames investment portfolio for the fiscal year ending June 30, 2011.

Discussion

This report covers the period ending June 30, 2011 and presents a summary of the investments on hand at the end of June 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 may decrease. The current outlook has the Federal Reserve maintaining the target rate further into 2011 and beyond. Therefore, we will maintain our investment strategy, extending some investments maturities to the twelve months and longer range.

A brief comparison of fiscal year 2010 to fiscal year 2011 follows:

	<u>FY10</u>	<u>FY11</u>	<u>Decrease</u>
Interest Income	\$1,342,735	\$981,276	\$361,459
Portfolio Effective Rate of Return	1.28%	0.97%	

CITY OF AMES, IOWA

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

**FOR THE FISCAL YEAR ENDED JUNE 30, 2011
AND THE ACCUMULATED YEAR-TO-DATE**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	33,250,000	33,250,000	0
FEDERAL AGENCY DISCOUNTS	197,844	199,264	1,420
FEDERAL AGENCY SECURITIES	36,909,437	36,978,877	69,440
INVESTMENT POOLS			0
COMMERCIAL PAPER	7,490,231	7,497,350	7,119
PASS THRU SECURITIES PAC/CMO	1,625,520	1,606,236	(19,284)
MONEY FUND SAVINGS ACCOUNTS	16,656,829	16,656,829	0
CORPORATE BONDS			0
US TREASURY SECURITIES			0
INVESTMENTS	<u>96,129,860</u>	<u>96,188,556</u>	<u>58,696</u>
CASH ACCOUNTS	<u>8,925,280</u>	<u>8,925,280</u>	
TOTAL FUNDS AVAILABLE	<u>105,055,140</u>	<u>105,113,836</u>	<u>58,696</u>

ACCURAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

943,806

INTEREST EARNED ON CASH:

37,469

TOTAL INTEREST EARNED:

981,276



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Portfolio Summary
June 30, 2011

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	33,250,000.00	33,250,000.00	33,250,000.00	34.59	435	244	0.793	0.804
Money Market	16,656,829.10	16,656,829.10	16,656,829.10	17.33	1	1	0.542	0.550
Commercial Paper Disc. -Amortizing	7,500,000.00	7,497,350.00	7,490,230.70	7.79	155	88	0.522	0.529
Federal Agency Coupon Securities	36,670,000.00	36,978,876.86	36,909,436.60	38.40	1,066	930	1.183	1.199
Federal Agency Disc. -Amortizing	200,000.00	199,264.00	197,844.00	0.21	588	258	0.666	0.676
Pass Through Securities /PAC/CMO	1,567,700.32	1,606,236.22	1,625,519.81	1.69	1,382	604	1.975	2.002
Investments	95,844,529.42	96,188,556.18	96,129,860.21	100.00%	597	459	0.898	0.910

Total Earnings	June 30	Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year		73,253.84	943,806.45	943,806.45

Average Daily Balance

92,142,635.25

Effective Rate of Return

0.97%

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

Roger W. Wiscup II, CPA

Roger Wiscup II, City Treasurer

7-7-11

US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING JUNE 30, 2011
3 YEAR COMPARISON

	June 30, 2011	June 30, 2010	June 30, 2009
3 Months	0.03%	0.18%	0.19%
6 Months	0.10%	0.22%	0.35%
1 Year	0.19%	0.32%	0.56%
2 Years	0.45%	0.61%	1.11%
3 Years	0.81%	1.00%	1.64%
5 Years	1.76%	1.79%	2.54%

Reporting period 06/01/2011-06/30/2011

Run Date: 07/07/2011 - 11:40

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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
Certificates of Deposit												
SYS163487	163487	Bankers Trust		06/23/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.350	0.345	0.350	167	12/15/2011
SYS163488	163488	Bankers Trust		06/23/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.400	0.395	0.400	182	12/30/2011
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	122	10/31/2011
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	336	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	700	05/31/2013
SYS144210873A	144210873A	Great Western Bank		06/23/2011	1,500,000.00	1,500,000.00	1,500,000.00	0.600	0.592	0.600	137	11/15/2011
SYS144210873B	144210873B	Great Western Bank		06/23/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.600	0.592	0.600	137	11/15/2011
SYS144210886A	144210886A	Great Western Bank		06/23/2011	1,500,000.00	1,500,000.00	1,500,000.00	0.650	0.641	0.650	152	11/30/2011
SYS144210886B	144210886B	Great Western Bank		06/23/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.650	0.641	0.650	152	11/30/2011
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	336	06/01/2012
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	14	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	14	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	28	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	28	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	45	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	45	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	61	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	76	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	336	06/01/2012
SYS8786860653	8786860653	Wells Fargo		06/23/2011	1,500,000.00	1,500,000.00	1,500,000.00	0.250	0.247	0.250	105	10/14/2011
SYS8786860661	8786860661	Wells Fargo		06/23/2011	1,500,000.00	1,500,000.00	1,500,000.00	0.250	0.247	0.250	122	10/31/2011
Subtotal and Average			28,850,000.00		33,250,000.00	33,250,000.00	33,250,000.00		0.793	0.804	244	

Money Market												
SYS4531558874A	4531558874A	Great Western Bank			6,556,891.97	6,556,891.97	6,556,891.97	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			10,099,937.13	10,099,937.13	10,099,937.13	0.550	0.542	0.550	1	
Subtotal and Average			16,656,829.10		16,656,829.10	16,656,829.10	16,656,829.10		0.542	0.550	1	

Commercial Paper Disc. -Amortizing												
0027A1XX2	0532-11	Abbey National LLC		04/25/2011	1,000,000.00	999,020.00	997,661.67		0.704	0.714	122	10/31/2011
0027A1XE4	0533-11	Abbey National LLC		04/25/2011	1,000,000.00	999,300.00	998,279.17	0.590	0.592	0.600	105	10/14/2011
0027A1WF2	0535-11	Abbey National LLC		04/25/2011	1,500,000.00	1,499,430.00	1,498,480.00	0.480	0.481	0.488	76	09/15/2011
0027A1VX4	0536-11	Abbey National LLC		04/25/2011	1,500,000.00	1,499,625.00	1,498,780.00	0.480	0.481	0.487	61	08/31/2011
4611K1WW1	0534-11A	Intesa Funding LLC		04/25/2011	1,500,000.00	1,499,985.00	1,498,217.91	0.470	0.471	0.478	91	09/30/2011
4611K1WW1	0534-11B	Intesa Funding LLC		04/25/2011	1,000,000.00	999,990.00	998,811.95	0.470	0.471	0.478	91	09/30/2011

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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
Subtotal and Average			8,921,755.91		7,500,000.00	7,497,350.00	7,490,230.70		0.522	0.529	88	
Federal Agency Coupon Securities												
31331J2C6	0517-10	Federal Farm Credit		11/12/2010	1,500,000.00	1,499,835.00	1,500,000.00	0.790	0.779	0.790	865	11/12/2013
31331KEV8	0537-11	Federal Farm Credit		04/28/2011	1,500,000.00	1,498,980.00	1,500,000.00	0.290	0.286	0.290	357	06/22/2012
31331KLC2	0538-11	Federal Farm Credit		05/16/2011	870,000.00	876,951.30	870,000.00	2.250	2.219	2.250	1,781	05/16/2016
31331KNV8	0539-11	Federal Farm Credit		06/14/2011	1,000,000.00	998,930.00	1,000,000.00	0.600	0.592	0.600	714	06/14/2013
31331KNR7	0540-11	Federal Farm Credit		06/15/2011	1,500,000.00	1,497,300.00	1,500,000.00	1.370	1.351	1.370	1,263	12/15/2014
31331KPV6	0543-11	Federal Farm Credit		06/23/2011	1,000,000.00	995,470.00	1,000,000.00	1.400	1.381	1.400	1,271	12/23/2014
313370CD8	0500-10	Federal Home Loan Bank		07/29/2010	2,500,000.00	2,501,100.00	2,500,000.00	1.250	1.233	1.250	759	07/29/2013
3133XVRS2	0513-10	Federal Home Loan Bank		09/30/2010	2,000,000.00	2,007,260.00	2,006,305.62	1.000	0.352	0.357	180	12/28/2011
3133733R1	0526-11	Federal Home Loan Bank		03/30/2011	1,000,000.00	999,850.00	1,000,000.00	1.150	1.134	1.150	913	12/30/2013
313373EZ1	0528-11	Federal Home Loan Bank		04/28/2011	1,000,000.00	1,000,030.00	1,000,000.00	1.750	1.726	1.750	1,032	04/28/2014
313373EE8	0530-11	Federal Home Loan Bank		04/15/2011	3,500,000.00	3,540,005.00	3,504,471.07	1.420	1.356	1.375	1,064	05/30/2014
313373KC5	0531-11	Federal Home Loan Bank		05/02/2011	1,500,000.00	1,499,985.00	1,500,000.00	1.500	1.479	1.500	1,036	05/02/2014
3133745F3	0542-11	Federal Home Loan Bank		06/23/2011	1,000,000.00	998,650.00	1,000,000.00	0.750	0.740	0.750	906	12/23/2013
313374B33	0544-11	Federal Home Loan Bank		06/30/2011	1,000,000.00	1,000,000.00	1,000,000.00	1.400	1.381	1.400	1,278	12/30/2014
3137EABY4	0503-10	Federal Home Loan Mortgage Co.		08/16/2010	1,500,000.00	1,520,505.00	1,517,422.77	2.125	0.513	0.520	266	03/23/2012
3137EABJ7	0529-11	Federal Home Loan Mortgage Co.		04/15/2011	3,000,000.00	3,169,290.00	3,150,477.49	3.500	0.834	0.846	698	05/29/2013
3134G2LE0	0541-11	Federal Home Loan Mortgage Co.		06/16/2011	1,500,000.00	1,490,295.00	1,500,000.00	2.125	2.096	2.125	1,812	06/16/2016
3134G2LY6	0545-11	Federal Home Loan Mortgage Co.		06/30/2011	1,000,000.00	1,000,055.56	1,000,055.56	2.000	1.973	2.000	1,825	06/29/2016
3136F9DU4	0478-10	Federal Nat'l Mtg. Assoc.		01/05/2010	500,000.00	527,995.00	515,000.78	4.000	2.219	2.250	654	04/15/2013
31359MMQ3	0502-10	Federal Nat'l Mtg. Assoc.		08/05/2010	1,300,000.00	1,352,910.00	1,351,317.63	6.125	0.493	0.500	258	03/15/2012
3136FPQH3	0514-10A	Federal Nat'l Mtg. Assoc.		10/21/2010	1,500,000.00	1,500,420.00	1,500,000.00	1.200	1.184	1.200	1,116	07/21/2014
3136FPQH3	0514-10B	Federal Nat'l Mtg. Assoc.		10/21/2010	1,000,000.00	1,000,280.00	1,000,000.00	1.200	1.184	1.200	1,116	07/21/2014
3136FP2N6	0523-11	Federal Nat'l Mtg. Assoc.		01/25/2011	1,000,000.00	1,000,030.00	1,000,000.00	1.250	1.233	1.250	847	10/25/2013
3135GOAV5	0525-11A	Federal Nat'l Mtg. Assoc.		03/02/2011	1,500,000.00	1,501,650.00	1,496,631.41	1.800	1.854	1.880	1,067	06/02/2014
3135GOAV5	0525-11B	Federal Nat'l Mtg. Assoc.		03/02/2011	1,000,000.00	1,001,100.00	997,754.27	1.800	1.854	1.880	1,067	06/02/2014
3136FRXN8	0546-11	Federal Nat'l Mtg. Assoc.		06/30/2011	1,000,000.00	1,000,000.00	1,000,000.00	1.250	1.233	1.250	1,278	12/30/2014
Subtotal and Average			35,800,998.38		36,670,000.00	36,978,876.86	36,909,436.60		1.183	1.199	930	
Federal Agency Disc. -Amortizing												
31358DEP5	0501-10	Federal Nat'l Mtg. Assoc.		08/05/2010	200,000.00	199,264.00	197,844.00	0.660	0.666	0.676	258	03/15/2012
Subtotal and Average			197,844.00		200,000.00	199,264.00	197,844.00		0.666	0.676	258	
Pass Through Securities /PAC/CMO												
31371LTH2	0409-08	Federal Nat'l Mtg. Assoc.		05/23/2008	3,673.48	3,673.48	3,659.70	3.500	3.428	3.475	0	07/01/2011

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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												
31371LV97	0425-08	Federal Nat'l Mtg. Assoc.		09/30/2008	177,349.98	177,639.06	180,259.63	5.000	3.138	3.182	62	09/01/2011
31371L5H8	0439-09	Federal Nat'l Mtg. Assoc.		01/27/2009	72,057.57	72,993.60	74,759.73	4.500	1.318	1.337	215	02/01/2012
31371L5G0	0440-09	Federal Nat'l Mtg. Assoc.		01/27/2009	149,477.55	151,014.18	153,588.17	4.000	1.647	1.670	215	02/01/2012
31371LB99	0442-09	Federal Nat'l Mtg. Assoc.		02/18/2009	143,003.52	146,621.51	147,651.14	4.500	2.576	2.612	762	08/01/2013
31371K3N9	0444-09	Federal Nat'l Mtg. Assoc.		03/23/2009	74,218.24	76,231.04	77,650.83	5.500	2.138	2.167	609	03/01/2013
3136F6YK9	0453-09	Federal Nat'l Mtg. Assoc.		05/26/2009	296,010.09	307,353.20	309,793.06	4.400	0.694	0.704	543	12/25/2012
31371LGV3	0454-09	Federal Nat'l Mtg. Assoc.		06/16/2009	116,587.38	120,431.27	121,214.44	5.000	2.742	2.780	854	11/01/2013
31371LMX4	0458-09	Federal Nat'l Mtg. Assoc.		09/18/2009	249,756.01	256,062.35	258,185.27	4.000	2.109	2.138	974	03/01/2014
31391FGK8	0462-09	Federal Nat'l Mtg. Assoc.		09/25/2009	75,740.70	77,385.79	79,527.73	6.500	2.219	2.250	428	09/01/2012
31400GJZ9	0463-09	Federal Nat'l Mtg. Assoc.		09/28/2009	81,055.04	83,648.80	85,107.79	6.000	2.059	2.088	550	01/01/2013
31371LWK1	0465-09	Federal Nat'l Mtg. Assoc.		10/08/2009	69,688.70	72,364.05	72,824.69	4.500	2.252	2.284	1,188	10/01/2014
31371LVX4	0466-09	Federal Nat'l Mtg. Assoc.		10/19/2009	59,082.06	60,817.89	61,297.63	4.000	2.056	2.084	1,158	09/01/2014
Subtotal and Average			1,715,475.45		1,567,700.32	1,606,236.22	1,625,519.81		1.975	2.002	604	
Total and Average			92,142,635.25		95,844,529.42	96,189,556.18	96,129,860.21		0.898	0.910	459	

Portfolio 2011
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PM (PRF_PM2) 7.2.5

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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	92,142,635.25		95,844,529.42	96,188,556.18	96,129,860.21		0.898	0.910	459

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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												
SYS163487	163487	BT	1,000,000.00	0.350	12/15/2011	06/23/2011	0.345	0.350	12/15 - At Maturity		1,000,000.00	1,000,000.00
SYS163488	163488	BT	1,000,000.00	0.400	12/30/2011	06/23/2011	0.395	0.400	12/30 - At Maturity		1,000,000.00	1,000,000.00
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
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
SYS144210873A	144210873A	GWB	1,500,000.00	0.600	11/15/2011	06/23/2011	0.592	0.600	11/15 - At Maturity		1,500,000.00	1,500,000.00
SYS144210873B	144210873B	GWB	1,000,000.00	0.600	11/15/2011	06/23/2011	0.592	0.600	11/15 - At Maturity		1,000,000.00	1,000,000.00
SYS144210886A	144210886A	GWB	1,500,000.00	0.650	11/30/2011	06/23/2011	0.641	0.650	11/30 - At Maturity		1,500,000.00	1,500,000.00
SYS144210886B	144210886B	GWB	1,000,000.00	0.650	11/30/2011	06/23/2011	0.641	0.650	11/30 - At Maturity		1,000,000.00	1,000,000.00
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
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
SYS8786860653	8786860653	WF	1,500,000.00	0.250	10/14/2011	06/23/2011	0.247	0.250	10/14 - At Maturity		1,500,000.00	1,500,000.00
SYS8786860661	8786860661	WF	1,500,000.00	0.250	10/31/2011	06/23/2011	0.247	0.250	10/31 - At Maturity		1,500,000.00	1,500,000.00
Certificates of Deposit Totals			33,250,000.00	0.793			0.804			0.00	33,250,000.00	33,250,000.00
Money Market												
SYS4531558874A	4531558874A	GWB	6,556,891.97	0.550			0.542	0.550	07/01 - Monthly		6,556,891.97	6,556,891.97
SYS4531558874B	4531558874B	GWB	10,099,937.13	0.550			0.542	0.550	07/01 - Monthly		10,099,937.13	10,099,937.13
Money Market Totals			16,656,829.10	0.542			0.542	0.550		0.00	16,656,829.10	16,656,829.10
Commercial Paper Disc. -Amortizing												
0027A1XX2	0532-11	ABBEY	1,000,000.00		10/31/2011	04/25/2011	0.704	0.714	10/31 - At Maturity		996,377.50	997,661.67
0027A1XE4	0533-11	ABBEY	1,000,000.00	0.590	10/14/2011	04/25/2011	0.592	0.600	10/14 - At Maturity		997,181.11	998,279.17
0027A1WF2	0535-11	ABBEY	1,500,000.00	0.480	09/15/2011	04/25/2011	0.481	0.488	09/15 - At Maturity		1,497,140.00	1,498,480.00
0027A1VX4	0536-11	ABBEY	1,500,000.00	0.480	08/31/2011	04/25/2011	0.481	0.487	08/31 - At Maturity		1,497,440.00	1,498,780.00
4611K1VW1	0534-11A	INTESA	1,500,000.00	0.470	09/30/2011	04/25/2011	0.471	0.478	09/30 - At Maturity		1,496,905.83	1,498,217.91
4611K1VW1	0534-11B	INTESA	1,000,000.00	0.470	09/30/2011	04/25/2011	0.471	0.478	09/30 - At Maturity		997,937.23	998,811.95

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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
Commercial Paper Disc. - Amortizing Totals			7,500,000.00				0.522	0.529		0.00	7,482,981.67	7,490,230.70
Federal Agency Coupon Securities												
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
31331KEV8	0537-11	FFCB	1,500,000.00	0.290	06/22/2012	04/28/2011	0.286	0.290	06/22 - 12/22	Received	1,500,000.00	1,500,000.00
31331KLC2	0538-11	FFCB	870,000.00	2.250	05/16/2016	05/16/2011	2.219	2.250	11/16 - 05/16		870,000.00	870,000.00
31331KNV8	0539-11	FFCB	1,000,000.00	0.600	06/14/2013	06/14/2011	0.592	0.600	12/14 - 06/14		1,000,000.00	1,000,000.00
31331KNR7	0540-11	FFCB	1,500,000.00	1.370	12/15/2014	06/15/2011	1.351	1.370	12/15 - 06/15		1,500,000.00	1,500,000.00
31331KPV6	0543-11	FFCB	1,000,000.00	1.400	12/23/2014	06/23/2011	1.381	1.400	12/23 - 06/23		1,000,000.00	1,000,000.00
313370CD8	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	2,006,305.62
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
313373EZ1	0528-11	FHLB	1,000,000.00	1.750	04/28/2014	04/28/2011	1.726	1.750	10/28 - 04/28		1,000,000.00	1,000,000.00
313373EE8	0530-11	FHLB	3,500,000.00	1.420	05/30/2014	04/15/2011	1.356	1.375	05/30 - 11/30	Received	3,504,795.00	3,504,471.07
313373KC5	0531-11	FHLB	1,500,000.00	1.500	05/02/2014	05/02/2011	1.479	1.500	11/02 - 05/02		1,500,000.00	1,500,000.00
3133745F3	0542-11	FHLB	1,000,000.00	0.750	12/23/2013	06/23/2011	0.740	0.750	12/23 - 06/23		1,000,000.00	1,000,000.00
313374B33	0544-11	FHLB	1,000,000.00	1.400	12/30/2014	06/30/2011	1.381	1.400	12/30 - 06/30		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	1,517,422.77
3137EABJ7	0529-11	FHLMC	3,000,000.00	3.500	05/29/2013	04/15/2011	0.834	0.846	05/29 - 11/29	Received	3,167,100.00	3,150,477.49
3134G2LE0	0541-11	FHLMC	1,500,000.00	2.125	06/16/2016	06/16/2011	2.096	2.125	12/16 - 06/16		1,500,000.00	1,500,000.00
3134G2LY6	0545-11	FHLMC	1,000,000.00	2.000	06/29/2016	06/30/2011	1.973	2.000	12/29 - 06/29	55.56	1,000,000.00	1,000,055.56
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	515,000.78
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	1,351,317.63
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
3136FP2N6	0523-11	FNMA	1,000,000.00	1.250	10/25/2013	01/25/2011	1.233	1.250	04/25 - 10/25		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		1,496,631.41	1,496,631.41
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	997,754.27
3136FRXN8	0546-11	FNMA	1,000,000.00	1.250	12/30/2014	06/30/2011	1.233	1.250	12/30 - 06/30		1,000,000.00	1,000,000.00
Federal Agency Coupon Securities Totals			36,670,000.00				1.183	1.199		55.56	37,034,642.91	36,909,436.60

Federal Agency Disc. - Amortizing												
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			200,000.00				0.666	0.676		0.00	197,844.00	197,844.00

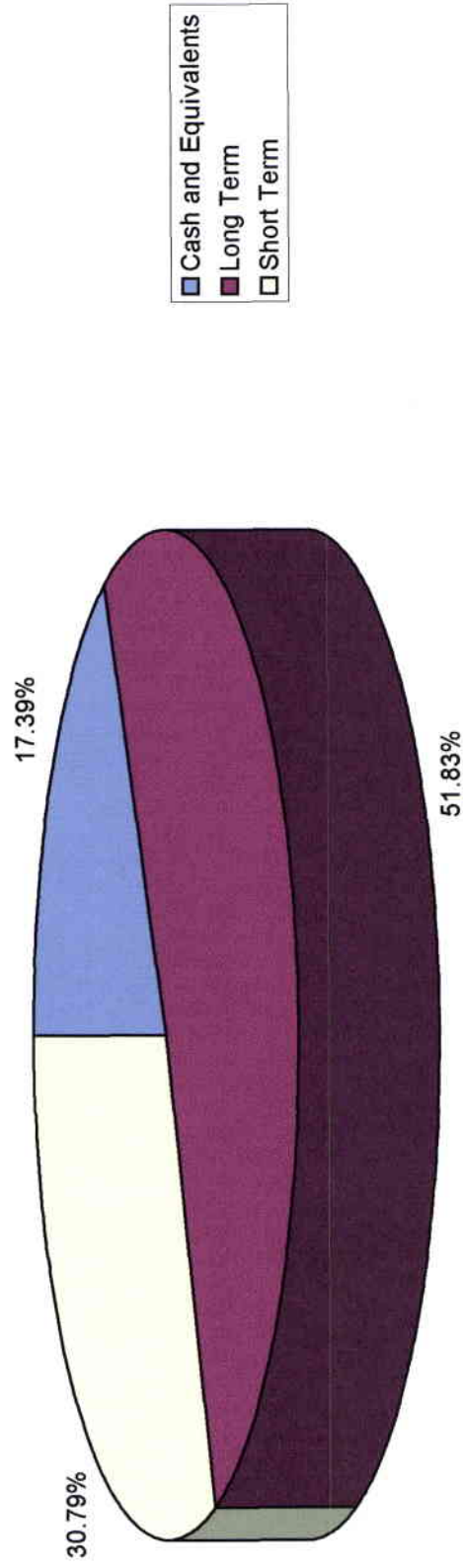
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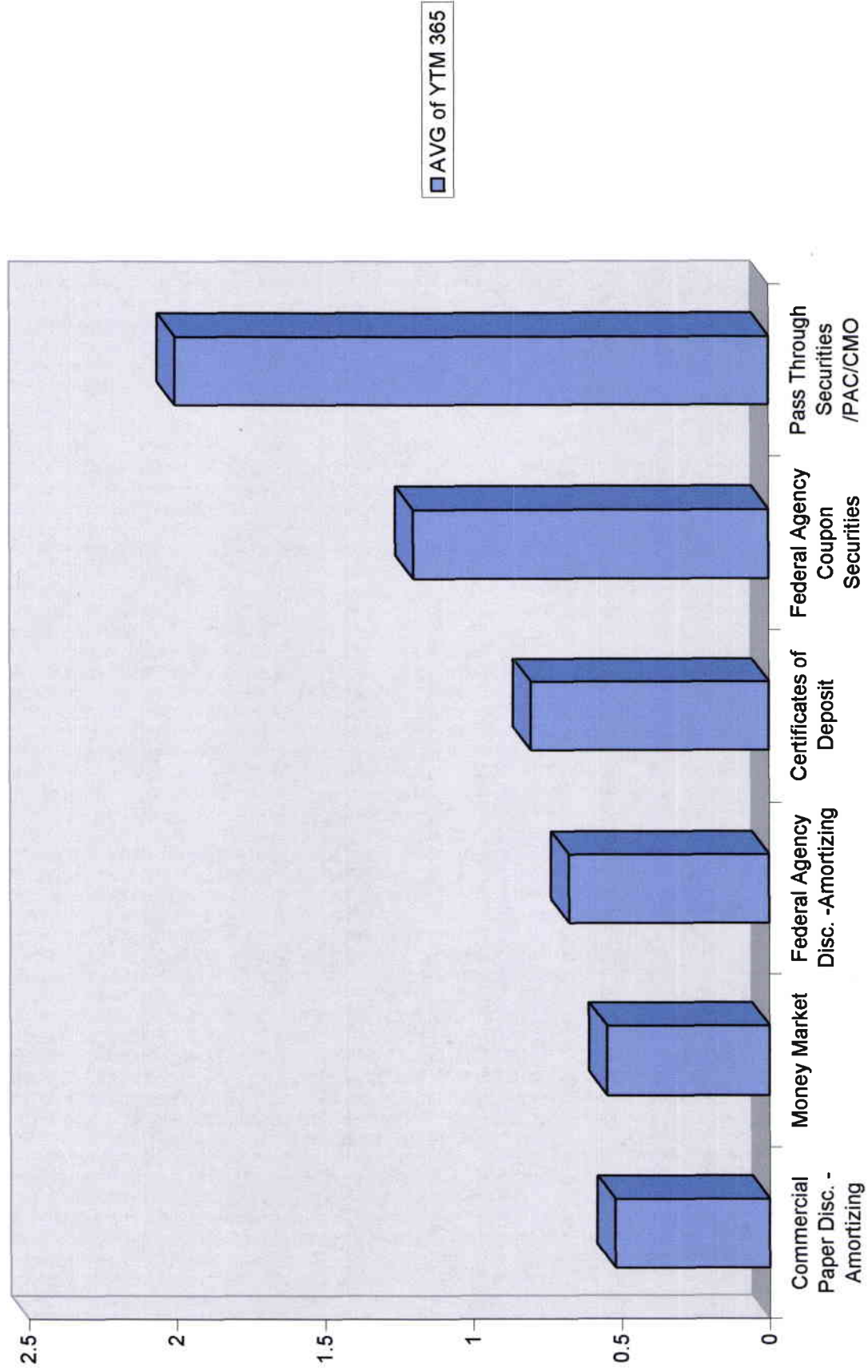
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Pass Through Securities /PAC/CMO												
31371LTH2	0409-08	FNMA	3,673.48	3.500	07/01/2011	05/23/2008	3.428	3.475	06/25 - Monthly	Received	3,659.70	3,659.70
31371LV97	0425-08	FNMA	177,349.98	5.000	09/01/2011	09/30/2008	3.138	3.182	10/25 - Monthly	Received	180,259.63	180,259.63
31371L5H8	0439-09	FNMA	72,057.57	4.500	02/01/2012	01/27/2009	1.318	1.337	02/25 - Monthly	Received	74,759.73	74,759.73
31371L5G0	0440-09	FNMA	149,477.55	4.000	02/01/2012	01/27/2009	1.647	1.670	02/25 - Monthly	Received	153,588.18	153,588.17
31371LB99	0442-09	FNMA	143,003.52	4.500	08/01/2013	02/18/2009	2.576	2.612	03/25 - Monthly	Received	147,651.14	147,651.14
31371K3N9	0444-09	FNMA	74,218.24	5.500	03/01/2013	03/23/2009	2.138	2.167	04/25 - Monthly	Received	77,650.83	77,650.83
3136F6YK9	0453-09	FNMA	296,010.09	4.400	12/25/2012	05/28/2009	0.694	0.704	06/25 - Monthly	Received	309,793.06	309,793.06
31371LWX3	0454-09	FNMA	116,587.38	5.000	11/01/2013	06/16/2009	2.742	2.780	07/25 - Monthly	Received	121,214.44	121,214.44
31371LWX4	0458-09	FNMA	249,756.01	4.000	03/01/2014	09/18/2009	2.109	2.138	10/25 - Monthly	Received	258,185.27	258,185.27
31391FGK8	0462-09	FNMA	75,740.70	6.500	09/01/2012	09/25/2009	2.219	2.250	10/25 - Monthly	Received	79,527.73	79,527.73
31400GJZ9	0463-09	FNMA	81,055.04	6.000	01/01/2013	09/28/2009	2.059	2.088	10/25 - Monthly	Received	85,107.79	85,107.79
31371LWK1	0465-09	FNMA	69,688.70	4.500	10/01/2014	10/08/2009	2.252	2.284	11/25 - Monthly	Received	72,824.69	72,824.69
31371LVX4	0466-09	FNMA	59,082.06	4.000	09/01/2014	10/19/2009	2.056	2.084	11/25 - Monthly	Received	61,297.63	61,297.63
Pass Through Securities /PAC/CMO Totals			1,567,700.32				1.975	2.002		0.00	1,625,519.82	1,625,519.81
Investment Totals			95,844,529.42				0.898	0.910		55.56	96,247,817.50	96,129,860.21

Portfolio by Asset Class



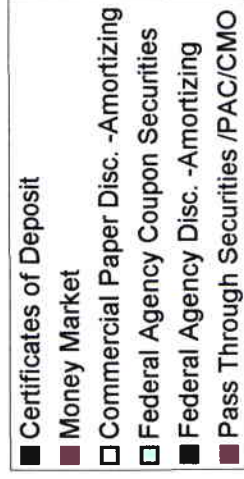
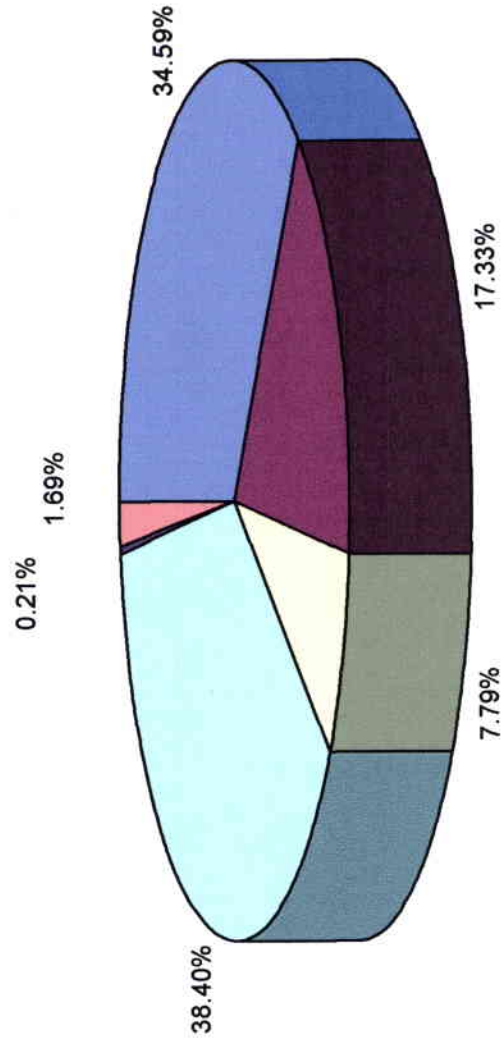
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Investment Yield by Type



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Book Value By Investment Type



Par Value by Issuer Graph

