



City Treasurer

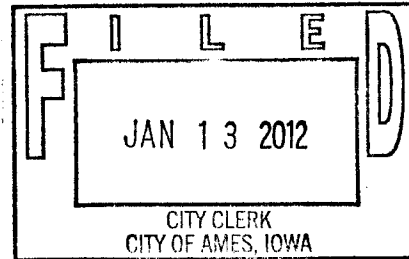
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TO: Mayor and City Council

FROM: Roger Wisecup, CPA 
City Treasurer

DATE: January 9, 2012

SUBJECT: Investment Report for Quarter Ending December 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 December 31, 2011.

Discussion

This report covers the period ending December 31, 2011 and presents a summary of the investments on hand at the end of December 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 into the second quarter of 2013. 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, 2011
AND THE ACCUMULATED YEAR-TO-DATE**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	32,750,000	32,750,000	0
FEDERAL AGENCY DISCOUNTS	197,844	199,780	1,936
FEDERAL AGENCY SECURITIES	39,393,473	39,537,879	144,406
COMMERCIAL PAPER	10,486,045	10,485,495	(550)
INVESTMENT POOLS			0
PASS THRU SECURITIES PAC/CMO	986,329	969,797	(16,532)
MONEY FUND SAVINGS ACCOUNTS	14,197,724	14,197,724	0
PASSBOOK/CHECKING ACCOUNTS	8,001,633	8,001,633	0
US TREASURY SECURITIES			0
INVESTMENTS	106,013,048	106,142,308	129,260
CASH ACCOUNTS	13,490,108	13,490,108	
TOTAL FUNDS AVAILABLE	119,503,156	119,632,416	129,260

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

420,149

INTEREST EARNED ON CASH:

13,016

TOTAL INTEREST EARNED:

433,165



**Investments FY 2011-2012
Portfolio Management
Portfolio Summary
December 31, 2011**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	32,750,000.00	32,750,000.00	32,750,000.00	30.89	684	429	0.923	0.936
Money Market	14,197,724.00	14,197,724.00	14,197,724.00	13.39	1	1	0.542	0.550
Passbook/Checking Accounts	8,001,633.03	8,001,633.03	8,001,633.03	7.55	1	1	0.247	0.250
Commercial Paper Disc. -Amortizing	10,500,000.00	10,485,495.00	10,486,045.01	9.89	179	120	0.398	0.404
Federal Agency Coupon Securities	39,206,000.00	39,537,878.97	39,393,473.33	37.16	1,284	1,128	1.193	1.210
Federal Agency Disc. -Amortizing	200,000.00	199,780.00	197,844.00	0.19	588	74	0.666	0.676
Pass Through Securities /PAC/CMO	948,102.39	969,796.99	986,328.86	0.93	1,443	516	1.747	1.771
Investments	105,803,459.42	106,142,307.99	106,013,048.23	100.00%	721	569	0.877	0.889

Total Earnings	December 31	Month Ending	Fiscal Year To Date
Current Year		72,627.07	420,148.90
Average Daily Balance		109,316,627.79	
Effective Rate of Return		0.78%	

I certify that these reports are in conformance with the Iowa Public Investment Act.
Roger J. Wisniewski II, CPA 1-9-12
 Roger J Wisniewski II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING DECEMBER 31, 2011
3 YEAR COMPARISON**

	December 31, 2011	December 31, 2010	December 31, 2009
3 Months	0.02%	0.12%	0.06%
6 Months	0.06%	0.19%	0.20%
1 Year	0.12%	0.29%	0.47%
2 Years	0.25%	0.61%	1.14%
3 Years	0.36%	1.02%	1.70%
5 Years	0.83%	2.01%	2.69%

Investments FY 2011-2012
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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												
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	152	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	516	05/31/2013
SYS48761	48761	First National Bank		10/14/2011	1,500,000.00	1,500,000.00	1,500,000.00	0.300	0.296	0.300	30	01/31/2012
SYS48762	48762	First National Bank		10/14/2011	1,500,000.00	1,500,000.00	1,500,000.00	0.300	0.296	0.300	45	02/15/2012
SYS48764	48764	First National Bank		10/14/2011	1,500,000.00	1,500,000.00	1,500,000.00	0.300	0.296	0.300	59	02/29/2012
SYS48765	48765	First National Bank		10/14/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.350	0.345	0.350	89	03/30/2012
SYS48766	48766	First National Bank		10/14/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.350	0.345	0.350	103	04/13/2012
SYS48767	48767	First National Bank		10/14/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.350	0.345	0.350	117	04/27/2012
SYS48768	48768	First National Bank		10/14/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.350	0.345	0.350	135	05/15/2012
SYS14422114A	14422114A	Great Western Bank		09/29/2011	1,250,000.00	1,250,000.00	1,250,000.00	0.350	0.345	0.350	12	01/13/2012
SYS14422114B	14422114B	Great Western Bank		09/29/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.350	0.345	0.350	12	01/13/2012
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	152	06/01/2012
SYS7809399202	7809399202	Wells Fargo		10/14/2011	4,500,000.00	4,500,000.00	4,500,000.00	1.064	1.049	1.064	882	06/01/2014
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	1,247	06/01/2015
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	152	06/01/2012
Subtotal and Average			35,983,870.97		32,750,000.00	32,750,000.00	32,750,000.00	0.923	0.936	0.936	429	
Money Market												
SYS4531558874A	4531558874A	Great Western Bank			4,069,422.26	4,069,422.26	4,069,422.26	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			10,128,301.74	10,128,301.74	10,128,301.74	0.550	0.542	0.550	1	
Subtotal and Average			14,196,689.28		14,197,724.00	14,197,724.00	14,197,724.00	0.542	0.542	0.550	1	
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	Wells Fargo		10/19/2011	4,000,816.52	4,000,816.52	4,000,816.52	0.250	0.247	0.250	1	
SYS6952311634B	6952311634B	Wells Fargo		10/19/2011	4,000,816.51	4,000,816.51	4,000,816.51	0.250	0.247	0.250	1	
Subtotal and Average			8,001,378.46		8,001,633.03	8,001,633.03	8,001,633.03	0.247	0.247	0.250	1	
Commercial Paper Disc. -Amortizing												
36959HWD4	0562-11	General Electric Capital Corp.		11/01/2011	1,000,000.00	999,380.00	998,833.33	0.350	0.351	0.355	120	04/30/2012
36959HFF9	0574-11	General Electric Capital Corp.		12/12/2011	1,500,000.00	1,497,705.00	1,497,925.00	0.300	0.305	0.310	166	06/15/2012
36959HFV4	0575-11	General Electric Capital Corp.		12/12/2011	1,500,000.00	1,497,510.00	1,497,750.00	0.300	0.305	0.310	180	06/29/2012
4042F0AX9	0556-11	HSBC		09/30/2011	1,000,000.00	999,750.00	999,708.33	0.350	0.350	0.355	30	01/31/2012
4042F0BF7	0557-11	HSBC		09/30/2011	1,000,000.00	999,540.00	999,562.50	0.350	0.350	0.355	45	02/15/2012
4042F0BV2	0558-11	HSBC		09/30/2011	1,000,000.00	999,300.00	999,311.67	0.420	0.421	0.427	59	02/29/2012
4042F0CF6	0559-11	HSBC		09/30/2011	1,000,000.00	999,010.00	999,136.67	0.420	0.421	0.427	74	03/15/2012
4042F0FF3	0568-11	HSBC		11/15/2011	1,500,000.00	1,496,020.00	1,496,126.67	0.560	0.569	0.577	166	06/15/2012

Portfolio 2012
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PM (PRF_PN2) 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	Maturity Date
Commercial Paper Disc. -Amortizing												
89233GFC5	0563-11	Toyota		11/02/2011	500,000.00	499,150.00	498,845.42	0.510	0.518	0.525	163	06/12/2012
8923A0FC2	0564-11	Toyota		11/02/2011	500,000.00	499,130.00	498,845.42	0.510	0.518	0.525	163	06/12/2012
		Subtotal and Average	9,421,560.33		10,500,000.00	10,485,495.00	10,486,045.01		0.398	0.404	120	
Federal Agency Coupon Securities												
31331KEV8	0537-11	Federal Farm Credit		04/28/2011	1,500,000.00	1,501,410.00	1,500,000.00	0.290	0.286	0.290	173	06/22/2012
31331KLC2	0538-11	Federal Farm Credit		05/16/2011	870,000.00	876,707.70	870,000.00	2.250	2.219	2.250	1,597	05/16/2016
31331KZV5	0553-11	Federal Farm Credit		09/29/2011	1,000,000.00	1,000,010.00	1,000,000.00	1.390	1.371	1.390	1,733	09/29/2016
31331KQ78	0566-11	Federal Farm Credit		11/10/2011	1,000,000.00	1,000,036.67	1,000,036.67	1.320	1.302	1.320	1,590	05/09/2016
31331KR69	0567-11	Federal Farm Credit		11/14/2011	1,000,000.00	1,000,970.00	1,000,000.00	1.470	1.450	1.470	1,779	11/14/2016
31331K3V0	0578-11	Federal Farm Credit		12/23/2011	1,000,000.00	1,001,201.39	1,000,021.39	0.770	0.759	0.770	1,086	12/22/2014
313373EE8	0530-11	Federal Home Loan Bank		04/15/2011	3,500,000.00	3,572,835.00	3,503,703.87	1.420	1.356	1.375	880	05/30/2014
3133756F9	0549-11	Federal Home Loan Bank		08/25/2011	1,500,000.00	1,500,255.00	1,500,000.00	1.000	2.346	2.379	1,698	08/25/2016
313375UH8	0565-11	Federal Home Loan Bank		11/10/2011	1,000,000.00	1,000,790.00	1,000,750.00	1.000	1.402	1.421	1,747	10/13/2016
3133XXYX9	0572-11	Federal Home Loan Bank		11/15/2011	1,500,000.00	1,535,505.00	1,534,536.14	1.875	0.302	0.306	537	06/21/2013
3137EABY4	0503-10	Federal Home Loan Mortgage Co.		08/16/2010	1,500,000.00	1,507,140.00	1,505,452.93	2.125	0.513	0.520	82	03/23/2012
3137EABJ7	0529-11	Federal Home Loan Mortgage Co.		04/15/2011	3,000,000.00	3,137,850.00	3,111,108.38	3.500	0.834	0.846	514	05/29/2013
3134G2LY6	0545-11	Federal Home Loan Mortgage Co.		06/30/2011	1,000,000.00	1,007,000.00	1,000,000.00	2.000	1.973	2.000	1,641	06/29/2016
3134G2V58	0550-11	Federal Home Loan Mortgage Co.		08/23/2011	1,000,000.00	1,000,350.00	1,000,000.00	0.875	1.298	1.316	1,149	02/23/2015
3134G2XN7	0551-11	Federal Home Loan Mortgage Co.		08/25/2011	1,000,000.00	1,000,170.00	1,000,000.00	1.000	2.087	2.116	1,698	08/25/2016
3134G2B35	0552-11A	Federal Home Loan Mortgage Co.		09/20/2011	1,536,000.00	1,536,368.64	1,536,000.00	1.000	1.804	1.829	1,724	09/20/2016
3134G2B35	0552-11B	Federal Home Loan Mortgage Co.		09/20/2011	1,000,000.00	1,000,240.00	1,000,000.00	1.000	1.804	1.829	1,724	09/20/2016
3134G2J39	0559-11	Federal Home Loan Mortgage Co.		11/15/2011	1,000,000.00	1,000,980.00	1,000,000.00	0.600	0.592	0.600	684	11/15/2013
3134G23X8	0571-11	Federal Home Loan Mortgage Co.		11/15/2011	500,000.00	500,085.07	500,484.49	0.725	0.675	0.685	864	05/14/2014
3134G3EL0	0573-11	Federal Home Loan Mortgage Co.		12/28/2011	1,000,000.00	1,000,000.00	1,000,000.00	1.150	1.134	1.150	1,457	12/28/2015
3134G26H0	0576-11	Federal Home Loan Mortgage Co.		12/12/2011	1,500,000.00	1,502,994.17	1,500,729.17	1.250	1.644	1.666	1,793	11/28/2016
3136F9DU4	0478-10	Federal Nat'l Mtg. Assoc.		01/05/2010	500,000.00	524,060.00	510,808.02	4.000	2.219	2.250	470	04/15/2013
31359MMQ3	0502-10	Federal Nat'l Mtg. Assoc.		08/05/2010	1,300,000.00	1,316,042.00	1,314,950.81	6.125	0.493	0.500	74	03/15/2012
3136FRXN8	0546-11	Federal Nat'l Mtg. Assoc.		06/30/2011	1,000,000.00	1,000,400.00	1,000,000.00	1.250	1.233	1.250	1,094	12/30/2014
3136FR2V4	0554-11	Federal Nat'l Mtg. Assoc.		09/28/2011	1,000,000.00	1,001,200.00	1,000,000.00	1.000	1.580	1.602	1,823	12/28/2016
3136FR6N8	0555-11	Federal Nat'l Mtg. Assoc.		09/30/2011	1,000,000.00	999,500.00	1,000,000.00	0.810	0.799	0.810	1,184	03/30/2015
3136FTCP2	0560-11	Federal Nat'l Mtg. Assoc.		10/26/2011	1,500,000.00	1,500,285.00	1,500,000.00	1.150	1.134	1.150	1,394	10/26/2015
3136FTDN6	0561-11A	Federal Nat'l Mtg. Assoc.		10/24/2011	1,500,000.00	1,503,090.00	1,500,000.00	1.000	0.986	1.000	1,209	04/24/2015
3136FTDN6	0561-11B	Federal Nat'l Mtg. Assoc.		10/24/2011	1,000,000.00	1,002,060.00	1,000,000.00	1.000	0.986	1.000	1,209	04/24/2015
31398A6F4	0570-11	Federal Nat'l Mtg. Assoc.		11/15/2011	1,000,000.00	1,001,730.00	1,001,683.13	0.375	0.202	0.205	362	12/28/2012
3135G0DX8	0577-11	Federal Nat'l Mtg. Assoc.		12/15/2011	1,500,000.00	1,506,613.33	1,503,208.33	1.375	1.356	1.375	1,753	10/19/2016

Portfolio 2012

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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	Maturity Date
Subtotal and Average			40,473,433.58		39,206,000.00	39,537,878.97	39,393,473.33		1.193	1.210	1,128	
Federal Agency Disc. -Amortizing												
31358DEP5	0501-10	Federal Nat'l Mtg. Assoc.		08/05/2010	200,000.00	199,780.00	197,844.00	0.660	0.666	0.676	74	03/15/2012
Subtotal and Average			197,844.00		200,000.00	199,780.00	197,844.00		0.666	0.676	74	
Pass Through Securities /PAC/CMO												
31371L5H8	0439-09	Federal Nat'l Mtg. Assoc.		01/27/2009	40,088.51	40,052.43	41,591.83	4.500	1.318	1.337	31	02/01/2012
31371L5G0	0440-09	Federal Nat'l Mtg. Assoc.		01/27/2009	61,632.58	61,574.03	63,327.47	4.000	1.647	1.670	31	02/01/2012
31371LB99	0442-09	Federal Nat'l Mtg. Assoc.		02/18/2009	93,722.36	95,192.86	96,768.34	4.500	2.576	2.612	578	08/01/2013
31371K3N9	0444-09	Federal Nat'l Mtg. Assoc.		03/23/2009	42,716.64	43,631.63	44,692.29	5.500	2.138	2.167	425	03/01/2013
3136F6YK9	0453-09	Federal Nat'l Mtg. Assoc.		05/26/2009	271,391.93	280,820.09	284,028.62	4.400	0.694	0.704	359	12/25/2012
31371LGW3	0454-09	Federal Nat'l Mtg. Assoc.		06/16/2009	81,064.67	83,269.08	84,271.53	5.000	2.742	2.780	670	11/01/2013
31371LMX4	0458-09	Federal Nat'l Mtg. Assoc.		09/18/2009	178,997.28	182,908.37	185,038.44	4.000	2.109	2.138	790	03/01/2014
31391FGK8	0462-09	Federal Nat'l Mtg. Assoc.		09/25/2009	34,280.53	34,633.62	35,994.56	6.500	2.219	2.250	244	09/01/2012
31400GJZ9	0463-09	Federal Nat'l Mtg. Assoc.		09/28/2009	47,764.00	48,604.65	50,152.20	6.000	2.059	2.088	366	01/01/2013
31371LWK1	0465-09	Federal Nat'l Mtg. Assoc.		10/08/2009	52,356.96	53,832.38	54,713.02	4.500	2.252	2.284	1,004	10/01/2014
31371LVX4	0466-09	Federal Nat'l Mtg. Assoc.		10/19/2009	44,096.93	45,277.85	45,750.56	4.000	2.056	2.084	974	09/01/2014
Subtotal and Average			1,041,851.16		948,102.39	969,796.99	986,328.86		1.747	1.771	516	
Total and Average			109,316,627.79		105,803,459.42	106,142,307.99	106,013,048.23		0.877	0.889	569	

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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			109,316,627.79		105,803,459.42	106,142,307.99	106,013,048.23		0.877	0.889	569

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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												
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
SYS48761	48761	FN	1,500,000.00	0.300	01/31/2012	10/14/2011	0.296	0.300	01/31 - At Maturity		1,500,000.00	1,500,000.00
SYS48762	48762	FN	1,500,000.00	0.300	02/15/2012	10/14/2011	0.296	0.300	02/15 - At Maturity		1,500,000.00	1,500,000.00
SYS48764	48764	FN	1,500,000.00	0.300	02/29/2012	10/14/2011	0.296	0.300	02/29 - At Maturity		1,500,000.00	1,500,000.00
SYS48765	48765	FN	1,000,000.00	0.350	03/30/2012	10/14/2011	0.345	0.350	03/30 - At Maturity		1,000,000.00	1,000,000.00
SYS48766	48766	FN	1,000,000.00	0.350	04/13/2012	10/14/2011	0.345	0.350	04/13 - At Maturity		1,000,000.00	1,000,000.00
SYS48767	48767	FN	1,000,000.00	0.350	04/27/2012	10/14/2011	0.345	0.350	04/27 - At Maturity		1,000,000.00	1,000,000.00
SYS48768	48768	FN	1,000,000.00	0.350	05/15/2012	10/14/2011	0.345	0.350	05/15 - At Maturity		1,000,000.00	1,000,000.00
SYS14422114A	14422114A	GWB	1,250,000.00	0.350	01/13/2012	09/29/2011	0.345	0.350	01/13 - At Maturity		1,250,000.00	1,250,000.00
SYS14422114B	14422114B	GWB	1,000,000.00	0.350	01/13/2012	09/29/2011	0.345	0.350	01/13 - 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
SYS7809399202	7809399202	WF	4,500,000.00	1.064	06/01/2014	10/14/2011	1.049	1.064	06/01 - At Maturity		4,500,000.00	4,500,000.00
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
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
Certificates of Deposit Totals			32,750,000.00				0.923	0.936		0.00	32,750,000.00	32,750,000.00
Money Market												
SYS4531558874A	4531558874A	GWB	4,069,422.26	0.550			0.542	0.550	07/01 - Monthly		4,069,422.26	4,069,422.26
SYS4531558874B	4531558874B	GWB	10,128,301.74	0.550			0.542	0.550	07/01 - Monthly		10,128,301.74	10,128,301.74
Money Market Totals			14,197,724.00				0.542	0.550		0.00	14,197,724.00	14,197,724.00
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	WF	4,000,816.52	0.250		10/19/2011	0.247	0.250	10/31 - Monthly		4,000,816.52	4,000,816.52
SYS6952311634B	6952311634B	WF	4,000,816.51	0.250		10/19/2011	0.247	0.250	10/31 - Monthly		4,000,816.51	4,000,816.51
Passbook/Checking Accounts Totals			8,001,633.03				0.247	0.250		0.00	8,001,633.03	8,001,633.03
Commercial Paper Disc. -Amortizing												
36959HWDW4	0562-11	GECAP	1,000,000.00	0.350	04/30/2012	11/01/2011	0.351	0.355	04/30 - At Maturity		998,240.28	998,833.33
36959HFF9	0574-11	GECAP	1,500,000.00	0.300	06/15/2012	12/12/2011	0.305	0.310	06/15 - At Maturity		1,497,675.00	1,497,925.00
36959HFV4	0575-11	GECAP	1,500,000.00	0.300	06/29/2012	12/12/2011	0.305	0.310	06/29 - At Maturity		1,497,500.00	1,497,750.00
4042F0AX9	0556-11	HSBC	1,000,000.00	0.350	01/31/2012	09/30/2011	0.350	0.355	01/31 - At Maturity		998,804.17	998,708.33
4042F0BF7	0557-11	HSBC	1,000,000.00	0.350	02/15/2012	09/30/2011	0.350	0.355	02/15 - At Maturity		998,658.33	998,562.50
4042F0BV2	0558-11	HSBC	1,000,000.00	0.420	02/29/2012	09/30/2011	0.421	0.427	02/29 - At Maturity		998,226.67	998,311.67
4042F0CF6	0559-11	HSBC	1,000,000.00	0.420	03/15/2012	09/30/2011	0.421	0.427	03/15 - At Maturity		998,051.67	998,136.67

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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												
4042FOFF3	0568-11	HSBC	1,500,000.00	0.560	06/15/2012	11/15/2011	0.569	0.577	06/15 - At Maturity		1,495,030.00	1,496,126.67
89233GFC5	0563-11	TOYOTA	500,000.00	0.510	06/12/2012	11/02/2011	0.518	0.525	06/12 - At Maturity		498,420.42	498,845.42
8923A0FC2	0564-11	TOYOTA	500,000.00	0.510	06/12/2012	11/02/2011	0.518	0.525	06/12 - At Maturity		498,420.42	498,845.42
Commercial Paper Disc. -Amortizing Totals			10,500,000.00				0.398	0.404		0.00	10,479,026.96	10,486,045.01
Federal Agency Coupon Securities												
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
31331KZV5	0533-11	FFCB	1,000,000.00	1.390	09/29/2016	09/29/2011	1.371	1.390	03/29 - 09/29		1,000,000.00	1,000,000.00
31331KQ78	0566-11	FFCB	1,000,000.00	1.320	05/09/2016	11/10/2011	1.302	1.320	05/09 - 11/09	36.67	1,000,000.00	1,000,036.67
31331KR69	0567-11	FFCB	1,000,000.00	1.470	11/14/2016	11/14/2011	1.450	1.470	05/14 - 11/14		1,000,000.00	1,000,000.00
31331K3V0	0578-11	FFCB	1,000,000.00	0.770	12/22/2014	12/23/2011	0.759	0.770	06/22 - 12/22		1,000,000.00	1,000,021.39
31337EE8	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	3,503,703.87
313375F9	0549-11	FHLB	1,500,000.00	1.000	08/25/2016	08/25/2011	2.346	2.379	11/25 - 05/25		1,500,000.00	1,500,000.00
313375UH8	0565-11	FHLB	1,000,000.00	1.000	10/13/2016	11/10/2011	1.402	1.421	04/13 - 10/13	750.00	1,000,000.00	1,000,750.00
3133XXYX9	0572-11	FHLB	1,500,000.00	1.875	06/21/2013	11/15/2011	0.302	0.306	12/21 - 06/21	Received	1,537,533.62	1,534,536.14
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	1,505,452.93
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	3,111,108.38
3134G2LY6	0545-11	FHLMC	1,000,000.00	2.000	06/29/2016	06/30/2011	1.973	2.000	12/29 - 06/29	Received	1,000,000.00	1,000,000.00
3134G2VS8	0550-11	FHLMC	1,000,000.00	0.875	02/23/2015	08/23/2011	1.298	1.316	02/23 - 08/23		1,000,000.00	1,000,000.00
3134G2XN7	0551-11	FHLMC	1,000,000.00	1.000	08/25/2016	08/25/2011	2.087	2.116	02/25 - 08/25		1,000,000.00	1,000,000.00
3134G2B35	0552-11A	FHLMC	1,536,000.00	1.000	09/20/2016	09/20/2011	1.804	1.829	03/20 - 09/20		1,536,000.00	1,536,000.00
3134G2B35	0552-11B	FHLMC	1,000,000.00	1.000	09/20/2016	09/20/2011	1.804	1.829	03/20 - 09/20		1,000,000.00	1,000,000.00
3134G23J9	0559-11	FHLMC	1,000,000.00	0.600	11/15/2013	11/15/2011	0.592	0.600	05/15 - 11/15		1,000,000.00	1,000,000.00
3134G23X8	0571-11	FHLMC	500,000.00	0.725	05/14/2014	11/15/2011	0.675	0.685	05/14 - 11/14	10.07	500,500.00	500,484.49
3134G3EL0	0573-11	FHLMC	1,000,000.00	1.150	12/28/2015	12/28/2011	1.134	1.150	06/28 - 12/28		1,000,000.00	1,000,000.00
3134G26H0	0576-11	FHLMC	1,500,000.00	1.250	11/28/2016	12/12/2011	1.644	1.666	05/28 - 11/28	729.17	1,500,000.00	1,500,729.17
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	510,808.02
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	1,314,950.81
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
3136FR2V4	0554-11	FNMA	1,000,000.00	1.000	12/28/2016	09/28/2011	1.580	1.602	03/28 - 09/28		1,000,000.00	1,000,000.00
3136FR6N8	0555-11	FNMA	1,000,000.00	0.810	03/30/2015	09/30/2011	0.799	0.810	03/30 - 09/30		1,000,000.00	1,000,000.00
3136FTCP2	0560-11	FNMA	1,500,000.00	1.150	10/26/2015	10/26/2011	1.134	1.150	04/26 - 10/26		1,500,000.00	1,500,000.00
3136FTDN6	0561-11A	FNMA	1,500,000.00	1.000	04/24/2015	10/24/2011	0.986	1.000	04/24 - 10/24		1,500,000.00	1,500,000.00
3136FTDN6	0561-11B	FNMA	1,000,000.00	1.000	04/24/2015	10/24/2011	0.986	1.000	04/24 - 10/24		1,000,000.00	1,000,000.00

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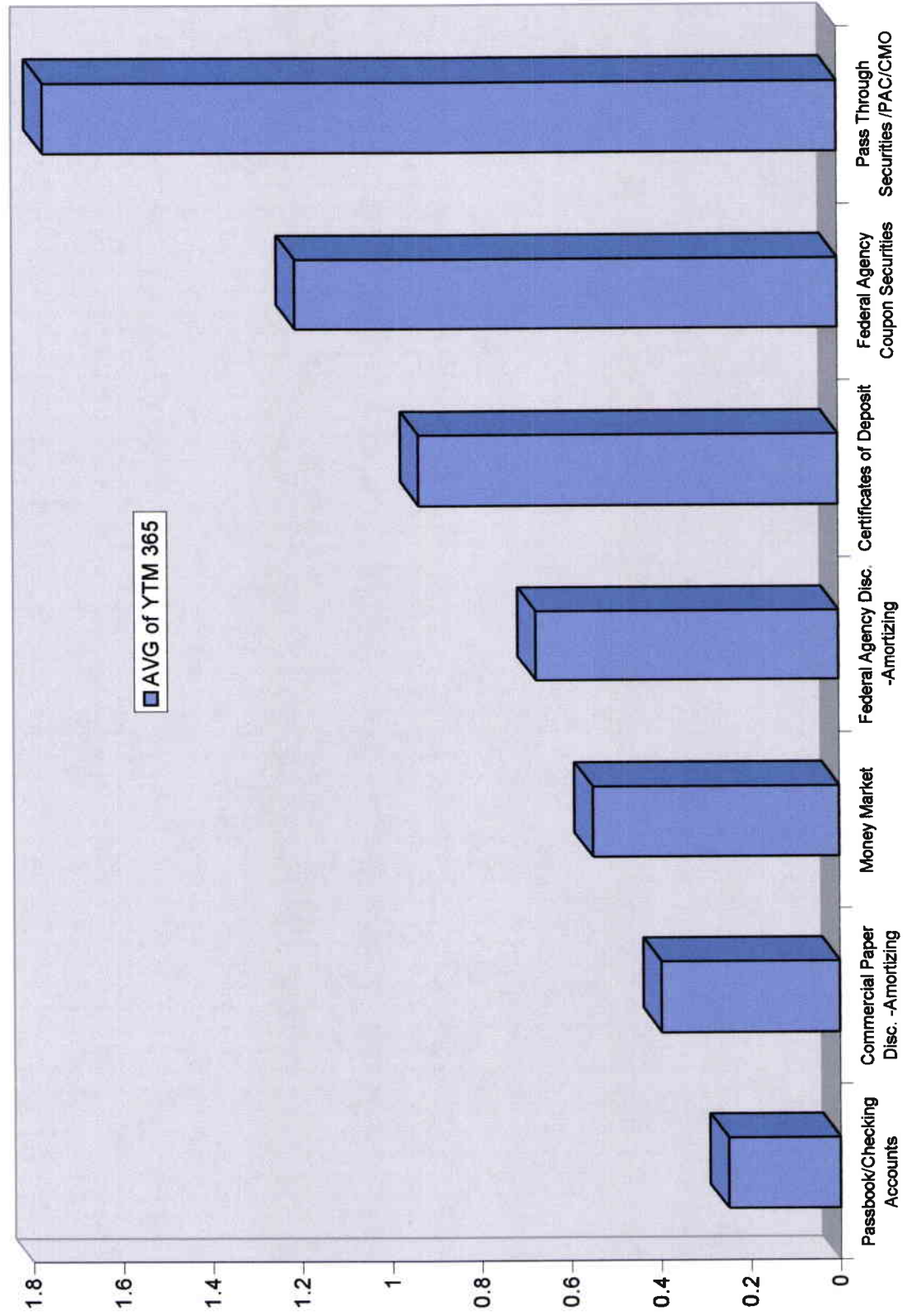
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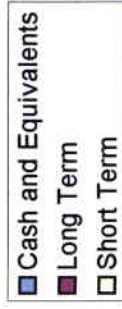
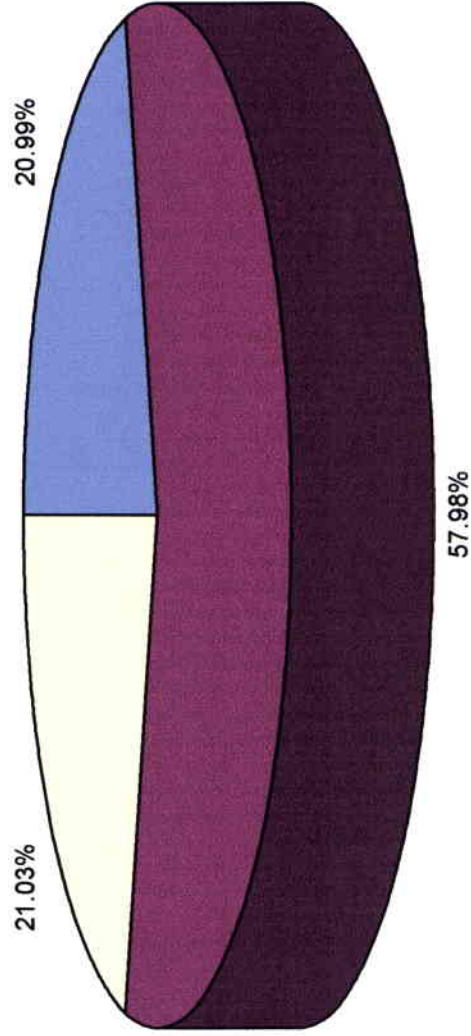
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
31398A6F4	0570-11	FNMA	1,000,000.00	0.375	12/28/2012	11/15/2011	0.202	0.205	12/28 - 06/28	Received	1,001,900.00	1,001,683.13
3135G0DX8	0577-11	FNMA	1,500,000.00	1.375	10/19/2016	12/15/2011	1.356	1.375	04/19 - 10/19	3,208.33	1,500,000.00	1,503,208.33
Federal Agency Coupon Securities Totals			39,206,000.00				1.193	1.210		4,755.63	39,600,866.53	39,393,473.33
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
Pass Through Securities /PAC/CMO												
31371L5H8	0439-09	FNMA	40,088.51	4.500	02/01/2012	01/27/2009	1.318	1.337	02/25 - Monthly	Received	41,591.83	41,591.83
31371L5G0	0440-09	FNMA	61,632.58	4.000	02/01/2012	01/27/2009	1.647	1.670	02/25 - Monthly	Received	63,327.47	63,327.47
31371LB99	0442-09	FNMA	93,722.36	4.500	08/01/2013	02/18/2009	2.576	2.612	03/25 - Monthly	Received	96,768.34	96,768.34
31371K3N9	0444-09	FNMA	42,716.64	5.500	03/01/2013	03/23/2009	2.138	2.167	04/25 - Monthly	Received	44,692.29	44,692.29
3136F6YK9	0453-09	FNMA	271,391.93	4.400	12/25/2012	05/26/2009	0.694	0.704	06/25 - Monthly	Received	284,028.62	284,028.62
31371LGW3	0454-09	FNMA	81,054.67	5.000	11/01/2013	06/16/2009	2.742	2.780	07/25 - Monthly	Received	84,271.53	84,271.53
31371LMX4	0458-09	FNMA	178,997.28	4.000	03/01/2014	09/18/2009	2.109	2.138	10/25 - Monthly	Received	185,038.44	185,038.44
31391FGK8	0462-09	FNMA	34,280.53	6.500	09/01/2012	09/25/2009	2.219	2.250	10/25 - Monthly	Received	35,994.56	35,994.56
31400GJZ9	0463-09	FNMA	47,764.00	6.000	01/01/2013	09/28/2009	2.059	2.088	10/25 - Monthly	Received	50,152.20	50,152.20
31371LWK1	0465-09	FNMA	52,356.96	4.500	10/01/2014	10/08/2009	2.252	2.284	11/25 - Monthly	Received	54,713.02	54,713.02
31371LVX4	0466-09	FNMA	44,096.93	4.000	09/01/2014	10/19/2009	2.056	2.084	11/25 - Monthly	Received	45,750.56	45,750.56
Pass Through Securities /PAC/CMO Totals			948,102.39				1.747	1.771		0.00	986,328.86	986,328.86
Investment Totals			105,803,459.42				0.877	0.889		4,755.63	106,213,423.38	106,013,048.23

Investment Yield by Type



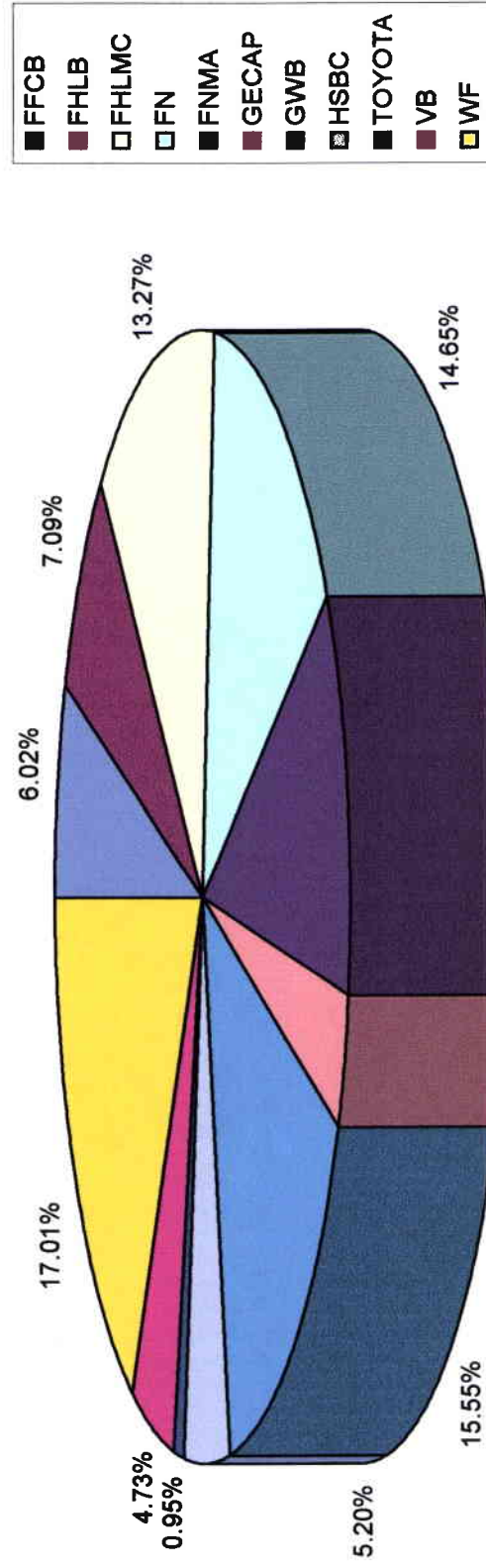
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Portfolio by Asset Class



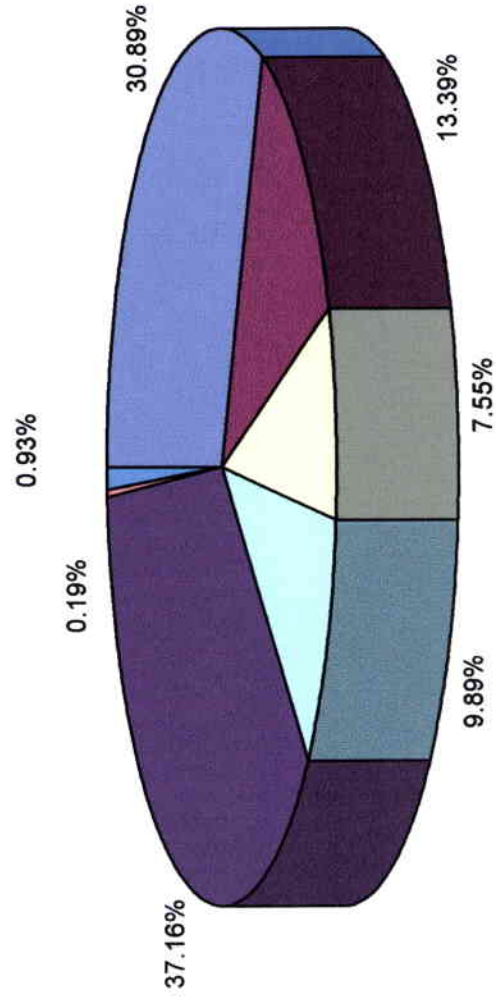
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Par Value by Issuer Graph



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Book Value By Investment Type



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

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