



City Treasurer

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TO: Mayor and City Council

FROM: Roger Wisecup, CPA 
City Treasurer

DATE: April 9, 2013

SUBJECT: Investment Report for Quarter Ending March 31, 2013

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, 2013.

Discussion

This report covers the period ending March 31, 2013 and presents a summary of the investments on hand at the end of March 2013. 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 at zero to 0.25 percent and anticipates that this exceptionally low range for the federal funds rate will be appropriate at least as long as the unemployment rate remains above 6.50 percent. 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, 2013
AND THE ACCUMULATED YEAR-TO-DATE**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	23,500,000	23,500,000	0
FEDERAL AGENCY DISCOUNTS			0
FEDERAL AGENCY SECURITIES	63,725,586	63,802,018	76,432
INVESTMENT POOLS			0
COMMERCIAL PAPER	4,998,152	4,997,880	(272)
PASS THRU SECURITIES PAC/CMO	113,825	118,854	5,029
MONEY FUND SAVINGS ACCOUNTS	22,306,741	22,306,741	0
CORPORATE BONDS			0
US TREASURY SECURITIES			
INVESTMENTS	<u>114,644,304</u>	<u>114,725,493</u>	<u>81,189</u>
CASH ACCOUNTS	<u>17,281,498</u>	<u>17,281,498</u>	
TOTAL FUNDS AVAILABLE	<u><u>131,925,802</u></u>	<u><u>132,006,991</u></u>	<u><u>81,189</u></u>

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

537,526

INTEREST EARNED ON CASH:

23,509

TOTAL INTEREST EARNED:

561,035



**Investments FY 2012-2013
Portfolio Management
Portfolio Summary
March 31, 2013**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	23,500,000.00	23,500,000.00	23,500,000.00	20.50	872	402	0.850	0.862
Money Market	14,290,098.79	14,290,098.79	14,290,098.79	12.46	1	1	0.367	0.372
Passbook/Checking Accounts	8,016,642.04	8,016,642.04	8,016,642.04	6.99	1	1	0.247	0.250
Commercial Paper Disc. -Amortizing	5,000,000.00	4,997,880.00	4,998,151.95	4.36	205	61	0.228	0.231
Federal Agency Coupon Securities	63,390,000.00	63,802,018.24	63,725,586.13	55.59	1,156	873	0.649	0.658
Pass Through Securities /PAC/CMO	109,755.60	118,854.33	113,825.42	0.10	1,679	361	2.268	2.299
Investments	114,306,496.43	114,725,493.40	114,644,304.33	100.00%	832	571	0.610	0.619

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	57,183.87	537,526.06
Average Daily Balance	114,542,313.03	
Effective Rate of Return	0.59%	

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

Roger J. Wiscup II, CPA 4-9-13
Roger J. Wiscup II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING MARCH 31, 2013
3 YEAR COMPARISON**

	March 31, 2013	March 31, 2012	March 31, 2011
3 Months	0.08%	0.07%	0.09%
6 Months	0.11%	0.15%	0.17%
1 Year	0.14%	0.19%	0.30%
2 Years	0.25%	0.33%	0.80%
3 Years	0.37%	0.51%	1.29%
5 Years	0.78%	1.04%	2.24%

Reporting period 03/01/2013-03/31/2013

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Portfolio 2013
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Investments FY 2012-2013
Portfolio Management
Portfolio Details - Investments
March 31, 2013

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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												
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	60	05/31/2013
144241696	144241696	Great Western Bank		10/01/2012	2,000,000.00	2,000,000.00	2,000,000.00	0.360	0.355	0.360	172	09/20/2013
144241702	144241702	Great Western Bank		10/01/2012	2,000,000.00	2,000,000.00	2,000,000.00	0.360	0.355	0.360	263	12/20/2013
144241705	144241705	Great Western Bank		10/01/2012	2,000,000.00	2,000,000.00	2,000,000.00	0.510	0.503	0.510	445	06/20/2014
144241707	144241707	Great Western Bank		10/01/2012	3,500,000.00	3,500,000.00	3,500,000.00	0.710	0.700	0.710	548	10/01/2014
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	426	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	791	06/01/2015
Subtotal and Average			23,500,000.00		23,500,000.00	23,500,000.00	23,500,000.00		0.850	0.862	402	
Money Market												
SYS4531558874A	4531558874A	Great Western Bank			4,097,509.31	4,097,509.31	4,097,509.31	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			10,192,589.48	10,192,589.48	10,192,589.48	0.300	0.296	0.300	1	
Subtotal and Average			14,289,108.95		14,290,098.79	14,290,098.79	14,290,098.79		0.367	0.372	1	
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	Wells Fargo			4,008,503.55	4,008,503.55	4,008,503.55	0.250	0.247	0.250	1	
SYS6952311634B	6952311634B	Wells Fargo			4,008,138.49	4,008,138.49	4,008,138.49	0.250	0.247	0.250	1	
Subtotal and Average			8,016,433.75		8,016,642.04	8,016,642.04	8,016,642.04		0.247	0.250	1	
Commercial Paper Disc. -Amortizing												
36959HTM9	0608-12	General Electric Capital Corp.		10/01/2012	3,000,000.00	2,998,260.00	2,998,582.50	0.210	0.213	0.216	81	06/21/2013
4497W0S25	0622-13A	ING Commercial Paper		01/04/2013	500,000.00	499,905.00	499,892.36	0.250	0.250	0.254	31	05/02/2013
4497W0S25	0622-13B	ING Commercial Paper		01/04/2013	1,500,000.00	1,499,715.00	1,499,677.09	0.250	0.250	0.254	31	05/02/2013
Subtotal and Average			4,997,681.12		5,000,000.00	4,997,880.00	4,998,151.95		0.228	0.231	61	
Federal Agency Coupon Securities												
3133EAJY5	0592-12	Federal Farm Credit		03/30/2012	1,000,000.00	1,000,500.00	1,000,046.67	0.330	0.316	0.321	182	09/30/2013
3133EAWY0	0599-12	Federal Farm Credit		07/10/2012	1,000,000.00	1,001,020.00	1,000,000.00	1.040	1.026	1.040	1,561	07/10/2017
3133EAZK7	0600-12	Federal Farm Credit		07/25/2012	1,500,000.00	1,501,320.00	1,500,000.00	0.970	0.957	0.970	1,575	07/24/2017
3133EAK80	0606-12A	Federal Farm Credit		09/14/2012	1,500,000.00	1,500,075.00	1,500,000.00	0.900	0.888	0.900	1,505	05/15/2017
3133EAK80	0606-12B	Federal Farm Credit		09/14/2012	1,000,000.00	1,000,050.00	1,000,000.00	0.900	0.888	0.900	1,505	05/15/2017
3133EA3H9	0609-12	Federal Farm Credit		10/11/2012	1,000,000.00	999,950.00	1,000,000.00	0.470	0.464	0.470	1,015	01/11/2016
3133EA4G0	0610-12	Federal Farm Credit		10/11/2012	1,000,000.00	992,150.00	1,000,000.00	0.700	0.690	0.700	1,471	04/11/2017
3133EA4H8	0614-12	Federal Farm Credit		10/19/2012	1,500,000.00	1,500,060.00	1,500,000.00	0.820	0.809	0.820	1,562	07/11/2017
3133EA4H8	0617-12	Federal Farm Credit		11/16/2012	890,000.00	890,035.60	890,000.00	0.820	0.809	0.820	1,562	07/11/2017

Portfolio 2013
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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												
3133EC2L7	0618-12A	Federal Farm Credit		11/20/2012	1,500,000.00	1,500,308.33	1,500,128.33	0.440	0.434	0.440	956	11/13/2015
3133EC2L7	0618-12B	Federal Farm Credit		11/20/2012	1,000,000.00	1,000,205.56	1,000,085.56	0.440	0.434	0.440	956	11/13/2015
3133ECAS3	0621-12	Federal Farm Credit		12/31/2012	1,000,000.00	999,980.00	999,538.79	0.450	0.459	0.466	1,085	03/21/2016
313373EE8	0530-11	Federal Home Loan Bank		04/15/2011	3,500,000.00	3,544,800.00	3,501,785.87	1.420	1.356	1.375	424	05/30/2014
3133XXYX9	0572-11	Federal Home Loan Bank		11/15/2011	1,500,000.00	1,505,745.00	1,505,213.00	1.875	0.302	0.306	81	06/21/2013
313373KA9	0588-12A	Federal Home Loan Bank		03/30/2012	1,000,000.00	1,000,460.00	1,000,402.20	0.800	0.217	0.220	25	04/26/2013
313373KA9	0588-12B	Federal Home Loan Bank		03/30/2012	1,000,000.00	1,000,460.00	1,000,402.20	0.800	0.217	0.220	25	04/26/2013
313372TV6	0593-12A	Federal Home Loan Bank		04/02/2012	500,000.00	502,125.00	501,712.94	1.100	0.313	0.317	161	09/09/2013
313372TV6	0593-12B	Federal Home Loan Bank		04/02/2012	1,000,000.00	1,004,250.00	1,003,425.88	1.100	0.313	0.317	161	09/09/2013
3133792M0	0594-12	Federal Home Loan Bank		04/17/2012	3,500,000.00	3,517,430.00	3,500,000.00	0.540	0.533	0.540	760	05/01/2015
313376C86	0596-12A	Federal Home Loan Bank		04/26/2012	1,500,000.00	1,500,255.00	1,500,133.91	0.300	0.208	0.211	36	05/07/2013
313376C86	0596-12B	Federal Home Loan Bank		04/26/2012	1,000,000.00	1,000,170.00	1,000,089.27	0.300	0.208	0.211	36	05/07/2013
313380FJ1	0603-12	Federal Home Loan Bank		08/28/2012	1,000,000.00	999,940.00	1,000,000.00	0.300	0.296	0.300	422	05/28/2014
313380Z26	0613-12A	Federal Home Loan Bank		10/24/2012	1,500,000.00	1,500,015.00	1,500,000.00	0.625	0.616	0.625	1,302	10/24/2016
313380Z26	0613-12B	Federal Home Loan Bank		10/24/2012	1,000,000.00	1,000,010.00	1,000,000.00	0.625	0.616	0.625	1,302	10/24/2016
313381AN5	0615-12	Federal Home Loan Bank		11/23/2012	1,500,000.00	1,500,480.00	1,500,000.00	0.800	0.789	0.800	1,513	05/23/2017
3137EABJ7	0529-11	Federal Home Loan Mortgage Co.		04/15/2011	3,000,000.00	3,015,930.00	3,012,685.60	3.500	0.834	0.846	58	05/29/2013
3134G3NA4	0581-12	Federal Home Loan Mortgage Co.		02/28/2012	1,500,000.00	1,504,740.00	1,500,000.00	0.750	1.295	1.313	1,429	02/28/2017
3137EACJ6	0589-12A	Federal Home Loan Mortgage Co.		03/30/2012	1,000,000.00	1,000,590.00	1,000,540.14	1.625	0.230	0.234	14	04/15/2013
3137EACJ6	0589-12B	Federal Home Loan Mortgage Co.		03/30/2012	1,000,000.00	1,000,590.00	1,000,540.14	1.625	0.230	0.234	14	04/15/2013
3137EACL1	0590-12	Federal Home Loan Mortgage Co.		03/30/2012	1,000,000.00	1,003,760.00	1,003,236.20	0.875	0.306	0.310	210	10/28/2013
3134G23H3	0591-12	Federal Home Loan Mortgage Co.		03/30/2012	1,000,000.00	1,001,180.00	1,000,964.76	0.500	0.316	0.320	197	10/15/2013
3137EABJ7	0595-12A	Federal Home Loan Mortgage Co.		04/26/2012	1,500,000.00	1,507,965.00	1,507,905.06	3.500	0.220	0.223	58	05/29/2013
3137EABJ7	0595-12B	Federal Home Loan Mortgage Co.		04/26/2012	1,000,000.00	1,005,310.00	1,005,270.04	3.500	0.220	0.223	58	05/29/2013
3134G3M23	0607-12	Federal Home Loan Mortgage Co.		09/28/2012	1,000,000.00	1,000,870.00	1,000,000.00	1.020	1.006	1.020	1,641	09/28/2017
3137EACT4	0612-12	Federal Home Loan Mortgage Co.		10/17/2012	4,500,000.00	4,787,235.00	4,779,626.40	2.500	0.503	0.510	1,152	05/27/2016
3134G33R9	0626-13	Federal Home Loan Mortgage Co.		03/20/2013	1,500,000.00	1,500,828.75	1,501,218.75	0.450	0.444	0.450	1,019	01/15/2016
3136F9DU4	0478-10	Federal Nat'l Mtg. Assoc.		01/05/2010	500,000.00	500,745.00	500,326.10	4.000	2.219	2.250	14	04/15/2013
3135G0KM4	0611-12	Federal Nat'l Mtg. Assoc.		10/17/2012	3,500,000.00	3,512,775.00	3,509,737.15	0.500	0.365	0.370	786	05/27/2015
3136G05X5	0616-12	Federal Nat'l Mtg. Assoc.		11/30/2012	2,000,000.00	2,000,020.00	2,000,000.00	0.750	0.740	0.750	1,520	05/30/2017
3136G07M7	0619-12	Federal Nat'l Mtg. Assoc.		11/27/2012	1,500,000.00	1,498,995.00	1,500,000.00	0.900	0.888	0.900	1,701	11/27/2017
3135G0TD5	0620-12A	Federal Nat'l Mtg. Assoc.		12/31/2012	1,500,000.00	1,499,175.00	1,500,000.00	1.000	0.986	1.000	1,732	12/28/2017
3135G0TD5	0620-12B	Federal Nat'l Mtg. Assoc.		12/31/2012	1,000,000.00	999,450.00	1,000,000.00	1.000	0.986	1.000	1,732	12/28/2017
3136G0VP3	0624-13	Federal Nat'l Mtg. Assoc.		02/28/2013	1,000,000.00	1,000,447.22	1,000,536.86	0.500	1.246	1.263	1,422	02/21/2017
3136G1BZ1	0625-13	Federal Nat'l Mtg. Assoc.		03/08/2013	1,000,000.00	999,617.78	1,000,034.31	0.500	1.158	1.174	1,765	01/30/2018
Subtotal and Average			63,612,665.03		63,390,000.00	63,802,018.24	63,725,586.13		0.649	0.658	873	

Portfolio 2013
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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	10,625.88	11,508.25	10,971.22	4.500	2.576	2.612	122	08/01/2013
31371LGW3	0454-09	Federal Nat'l Mtg. Assoc.		06/16/2009	16,749.93	18,255.58	17,414.69	5.000	2.742	2.780	214	11/01/2013
31371LMX4	0458-09	Federal Nat'l Mtg. Assoc.		09/18/2009	46,311.67	50,061.99	47,874.69	4.000	2.109	2.138	334	03/01/2014
31371LWK1	0465-09	Federal Nat'l Mtg. Assoc.		10/08/2009	19,218.81	20,814.74	20,083.66	4.500	2.252	2.284	548	10/01/2014
31371LVX4	0466-09	Federal Nat'l Mtg. Assoc.		10/19/2009	16,849.31	18,213.77	17,481.16	4.000	2.056	2.084	518	09/01/2014
Subtotal and Average			126,424.17		109,755.60	118,854.33	113,825.42		2.268	2.299	361	
Total and Average			114,542,313.03		114,306,496.43	114,725,493.40	114,644,304.33		0.610	0.619	571	

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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			114,542,313.03		114,306,496.43	114,725,493.40	114,644,304.33		0.610	0.619	571

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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												
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
144241696	144241696	GWB	2,000,000.00	0.360	09/20/2013	10/01/2012	0.355	0.360	09/20 - At Maturity		2,000,000.00	2,000,000.00
144241702	144241702	GWB	2,000,000.00	0.360	12/20/2013	10/01/2012	0.355	0.360	12/20 - At Maturity		2,000,000.00	2,000,000.00
144241705	144241705	GWB	2,000,000.00	0.510	06/20/2014	10/01/2012	0.503	0.510	06/20 - At Maturity		2,000,000.00	2,000,000.00
144241707	144241707	GWB	3,500,000.00	0.710	10/01/2014	10/01/2012	0.700	0.710	10/01 - At Maturity		3,500,000.00	3,500,000.00
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
Certificates of Deposit Totals			23,500,000.00				0.850	0.862		0.00	23,500,000.00	23,500,000.00
Money Market												
SYS4531558874A	4531558874A	GWB	4,097,509.31	0.550			0.542	0.550	07/01 - Monthly		4,097,509.31	4,097,509.31
SYS4531558874B	4531558874B	GWB	10,192,589.48	0.300			0.296	0.300	07/01 - Monthly		10,192,589.48	10,192,589.48
Money Market Totals			14,290,098.79				0.367	0.372		0.00	14,290,098.79	14,290,098.79
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	WF	4,008,503.55	0.250			0.247	0.250	10/31 - Monthly		4,008,503.55	4,008,503.55
SYS6952311634B	6952311634B	WF	4,008,138.49	0.250			0.247	0.250	10/31 - Monthly		4,008,138.49	4,008,138.49
Passbook/Checking Accounts Totals			8,016,642.04				0.247	0.250		0.00	8,016,642.04	8,016,642.04
Commercial Paper Disc. -Amortizing												
36959HTM9	0608-12	GECA	3,000,000.00	0.210	06/21/2013	10/01/2012	0.213	0.216	06/21 - At Maturity		2,995,397.50	2,998,582.50
4497W0S25	0622-13A	ING	500,000.00	0.250	05/02/2013	01/04/2013	0.250	0.254	05/02 - At Maturity		499,590.28	499,892.36
4497W0S25	0622-13B	ING	1,500,000.00	0.250	05/02/2013	01/04/2013	0.250	0.254	05/02 - At Maturity		1,498,770.84	1,499,677.09
Commercial Paper Disc. -Amortizing Totals			5,000,000.00				0.228	0.231		0.00	4,993,758.62	4,998,151.95
Federal Agency Coupon Securities												
3133EAJY5	0592-12	FFCB	1,000,000.00	0.330	09/30/2013	03/30/2012	0.316	0.321	09/30 - 03/30		1,000,140.78	1,000,046.67
3133EAWY0	0599-12	FFCB	1,000,000.00	1.040	07/10/2017	07/10/2012	1.026	1.040	01/10 - 07/10		1,000,000.00	1,000,000.00
3133EAKZ7	0600-12	FFCB	1,500,000.00	0.970	07/24/2017	07/25/2012	0.957	0.970	01/24 - 07/24	Received	1,500,000.00	1,500,000.00
3133EAK80	0606-12A	FFCB	1,500,000.00	0.900	05/15/2017	09/14/2012	0.888	0.900	11/15 - 05/15	Received	1,500,000.00	1,500,000.00
3133EAK80	0606-12B	FFCB	1,000,000.00	0.900	05/15/2017	09/14/2012	0.888	0.900	11/15 - 05/15	Received	1,000,000.00	1,000,000.00
3133EA3H9	0609-12	FFCB	1,000,000.00	0.470	01/11/2016	10/11/2012	0.464	0.470	01/11 - 07/11		1,000,000.00	1,000,000.00
3133EA4G0	0610-12	FFCB	1,000,000.00	0.700	04/11/2017	10/11/2012	0.690	0.700	04/11 - 10/11		1,000,000.00	1,000,000.00
3133EA4H8	0614-12	FFCB	1,500,000.00	0.820	07/11/2017	10/19/2012	0.809	0.820	01/11 - 07/11	Received	1,500,000.00	1,500,000.00

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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												
3133EA4H8	0617-12	FFCB	890,000.00	0.820	07/11/2017	11/16/2012	0.809	0.820	01/11 - 07/11	Received	890,000.00	890,000.00
3133EC2L7	0618-12A	FFCB	1,500,000.00	0.440	11/13/2015	11/20/2012	0.434	0.440	05/13 - 11/13	128.33	1,500,000.00	1,500,128.33
3133EC2L7	0618-12B	FFCB	1,000,000.00	0.440	11/13/2015	11/20/2012	0.434	0.440	05/13 - 11/13	85.56	1,000,000.00	1,000,085.56
3133ECAS3	0621-12	FFCB	1,000,000.00	0.450	03/21/2016	12/31/2012	0.459	0.466	03/21 - 09/21	Received	999,500.00	999,538.79
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	3,501,785.87
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	1,505,213.00
313373KA9	0588-12A	FHLB	1,000,000.00	0.800	04/26/2013	03/30/2012	0.217	0.220	04/26 - 10/26	Received	1,006,210.00	1,000,402.20
313373KA9	0588-12B	FHLB	1,000,000.00	0.800	04/26/2013	03/30/2012	0.217	0.220	04/26 - 10/26	Received	1,006,210.00	1,000,402.20
313372TV6	0593-12A	FHLB	500,000.00	1.100	09/09/2013	04/02/2012	0.313	0.317	09/09 - 03/09	Received	505,605.00	501,712.94
313372TV6	0593-12B	FHLB	1,000,000.00	1.100	09/09/2013	04/02/2012	0.313	0.317	09/09 - 03/09	Received	1,011,210.00	1,003,425.88
3133792M0	0594-12	FHLB	3,500,000.00	0.540	05/01/2015	04/17/2012	0.533	0.540	05/01 - 11/01		3,500,000.00	3,500,000.00
313376C86	0596-12A	FHLB	1,500,000.00	0.300	05/07/2013	04/26/2012	0.208	0.211	05/07 - 11/07	Received	1,501,380.00	1,500,133.91
313376C86	0596-12B	FHLB	1,000,000.00	0.300	05/07/2013	04/26/2012	0.208	0.211	05/07 - 11/07	Received	1,000,920.00	1,000,089.27
313380FJ1	0603-12	FHLB	1,000,000.00	0.300	05/28/2014	08/28/2012	0.296	0.300	11/28 - 05/28		1,000,000.00	1,000,000.00
313380Z26	0613-12A	FHLB	1,500,000.00	0.625	10/24/2016	10/24/2012	0.616	0.625	04/24 - 10/24		1,500,000.00	1,500,000.00
313380Z26	0613-12B	FHLB	1,000,000.00	0.625	10/24/2016	10/24/2012	0.616	0.625	04/24 - 10/24		1,000,000.00	1,000,000.00
313381AN5	0615-12	FHLB	1,500,000.00	0.800	05/23/2017	11/23/2012	0.789	0.800	05/23 - 11/23		1,500,000.00	1,500,000.00
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	3,012,685.60
3134G3NA4	0581-12	FHLMC	1,500,000.00	0.750	02/28/2017	02/28/2012	1.295	1.313	08/28 - 02/28		1,500,000.00	1,500,000.00
3137EACJ6	0589-12A	FHLMC	1,000,000.00	1.625	04/15/2013	03/30/2012	0.230	0.234	04/15 - 10/15	Received	1,014,467.92	1,000,540.14
3137EACJ6	0589-12B	FHLMC	1,000,000.00	1.625	04/15/2013	03/30/2012	0.230	0.234	04/15 - 10/15	Received	1,014,467.92	1,000,540.14
3137EACL1	0590-12	FHLMC	1,000,000.00	0.875	10/28/2013	03/30/2012	0.306	0.310	04/28 - 10/28	Received	1,008,880.00	1,003,236.20
3134G23H3	0591-12	FHLMC	1,000,000.00	0.500	10/15/2013	03/30/2012	0.316	0.320	04/15 - 10/15	Received	1,002,760.00	1,000,964.76
3137EABJ7	0595-12A	FHLMC	1,500,000.00	3.500	05/29/2013	04/26/2012	0.220	0.223	05/29 - 11/29	Received	1,553,563.61	1,507,905.06
3137EABJ7	0595-12B	FHLMC	1,000,000.00	3.500	05/29/2013	04/26/2012	0.220	0.223	05/29 - 11/29	Received	1,035,709.06	1,005,270.04
3134G3M23	0607-12	FHLMC	1,000,000.00	1.020	09/28/2017	09/28/2012	1.006	1.020	03/28 - 09/28		1,000,000.00	1,000,000.00
3137EACT4	0612-12	FHLMC	4,500,000.00	2.500	05/27/2016	10/17/2012	0.503	0.510	11/27 - 05/27	Received	4,819,995.00	4,779,626.40
3134G33R9	0626-13	FHLMC	1,500,000.00	0.450	01/15/2016	03/20/2013	0.444	0.450	07/15 - 01/15	1,218.75	1,500,000.00	1,501,218.75
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	500,326.10
3135G0KM4	0611-12	FNMA	3,500,000.00	0.500	05/27/2015	10/17/2012	0.365	0.370	11/27 - 05/27	Received	3,511,795.00	3,509,737.15
3136G05X5	0616-12	FNMA	2,000,000.00	0.750	05/30/2017	11/30/2012	0.740	0.750	05/30 - 11/30		2,000,000.00	2,000,000.00
3136G07M7	0619-12	FNMA	1,500,000.00	0.900	11/27/2017	11/27/2012	0.888	0.900	05/27 - 11/27		1,500,000.00	1,500,000.00
3135G0TD5	0620-12A	FNMA	1,500,000.00	1.000	12/28/2017	12/31/2012	0.986	1.000	06/28 - 12/28		1,500,000.00	1,500,000.00
3135G0TD5	0620-12B	FNMA	1,000,000.00	1.000	12/28/2017	12/31/2012	0.986	1.000	06/28 - 12/28		1,000,000.00	1,000,000.00
3136G0VP3	0624-13	FNMA	1,000,000.00	0.500	02/21/2017	02/28/2013	1.246	1.263	08/21 - 02/21	97.22	1,000,450.00	1,000,536.86

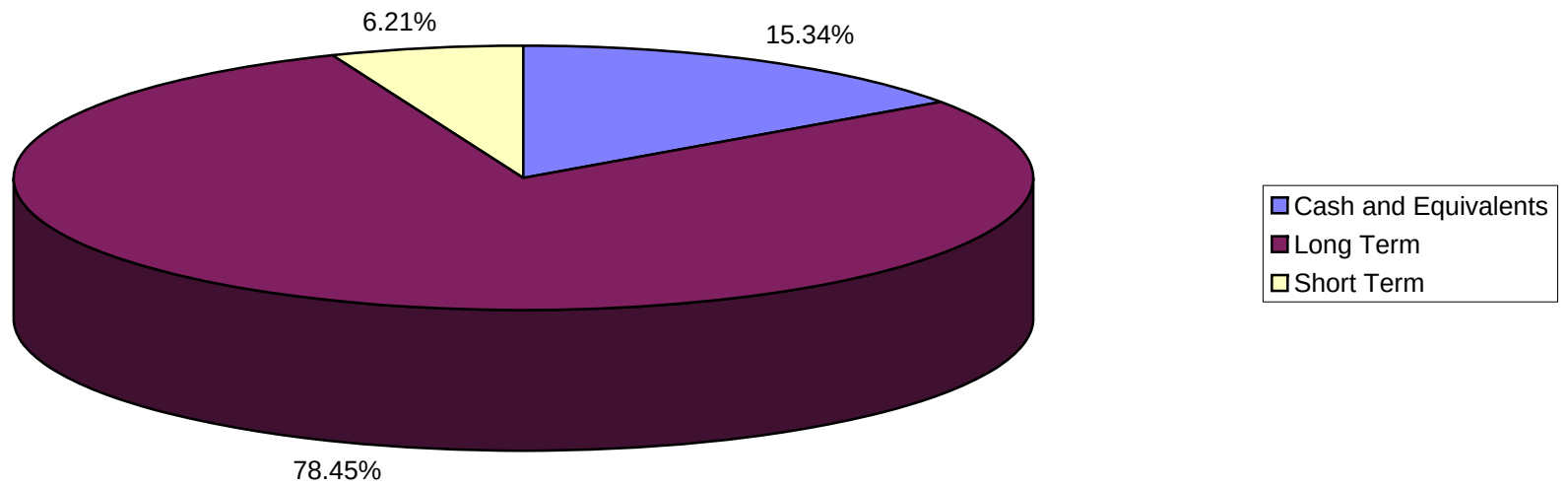
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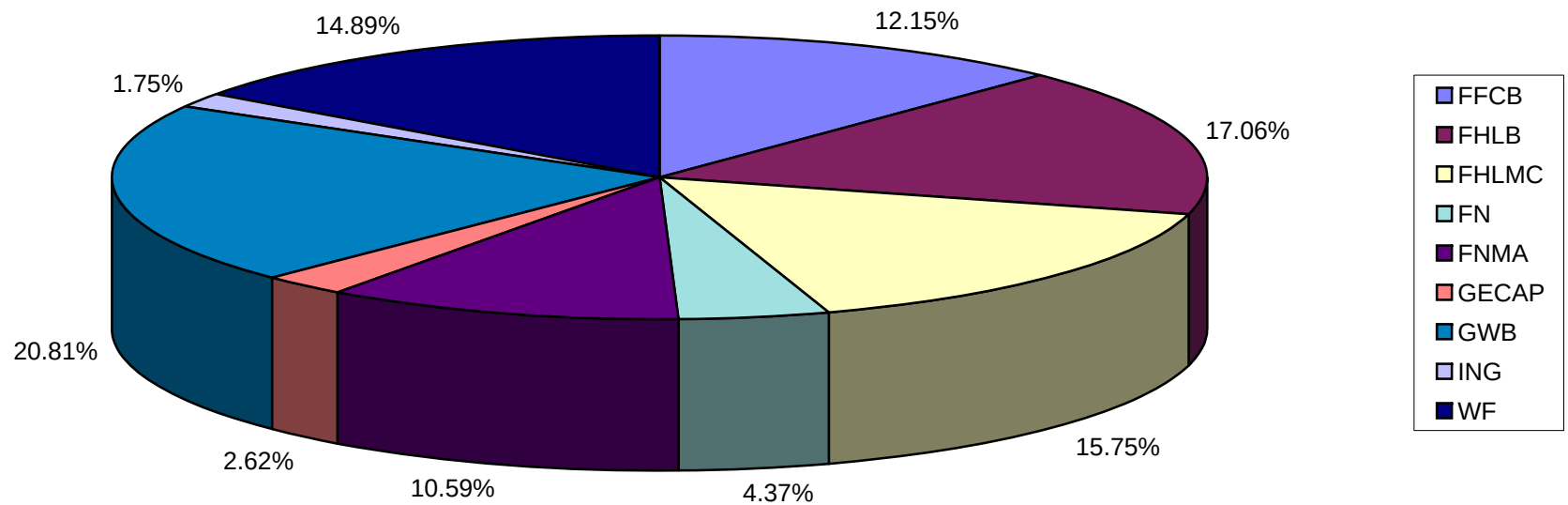
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
3136G1BZ1	0625-13	FNMA	1,000,000.00	0.500	01/30/2018	03/08/2013	1.158	1.174	07/30 - 01/30	527.78	999,500.00	1,000,034.31
Federal Agency Coupon Securities Totals			63,390,000.00				0.649	0.658		2,057.64	64,119,678.82	63,725,586.13
Pass Through Securities /PAC/CMO												
31371LB99	0442-09	FNMA	10,625.88	4.500	08/01/2013	02/18/2009	2.576	2.612	03/25 - Monthly	Received	10,971.22	10,971.22
31371LGW3	0454-09	FNMA	16,749.93	5.000	11/01/2013	06/16/2009	2.742	2.780	07/25 - Monthly	Received	17,414.69	17,414.69
31371LMX4	0458-09	FNMA	46,311.67	4.000	03/01/2014	09/18/2009	2.109	2.138	10/25 - Monthly	Received	47,874.69	47,874.69
31371LWK1	0465-09	FNMA	19,218.81	4.500	10/01/2014	10/08/2009	2.252	2.284	11/25 - Monthly	Received	20,083.66	20,083.66
31371LVX4	0466-09	FNMA	16,849.31	4.000	09/01/2014	10/19/2009	2.056	2.084	11/25 - Monthly	Received	17,481.16	17,481.16
Pass Through Securities /PAC/CMO Totals			109,755.60				2.268	2.299		0.00	113,825.42	113,825.42
Investment Totals			114,306,496.43				0.610	0.619		2,057.64	115,034,003.69	114,644,304.33

Portfolio by Asset Class



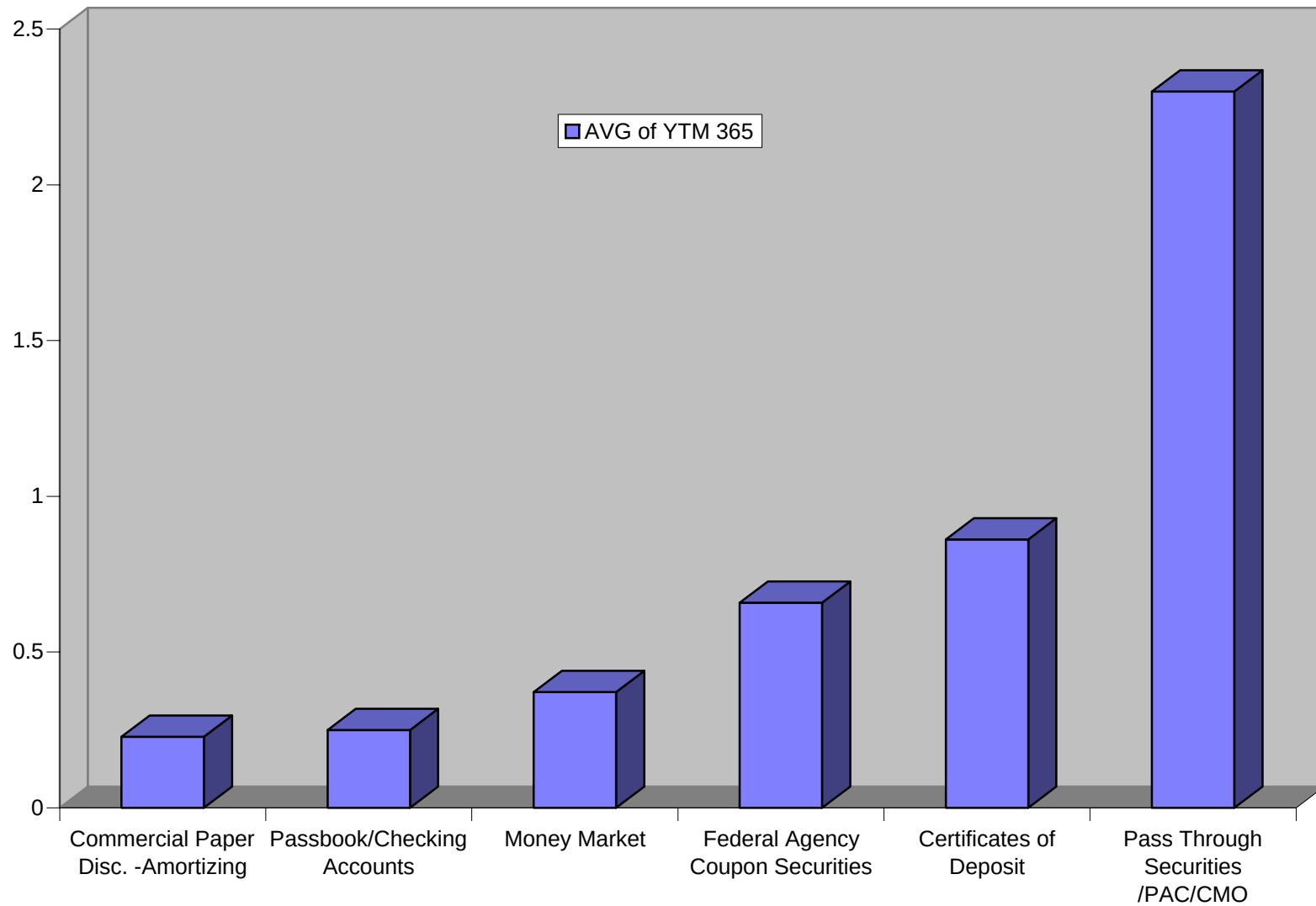
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Par Value by Issuer Graph



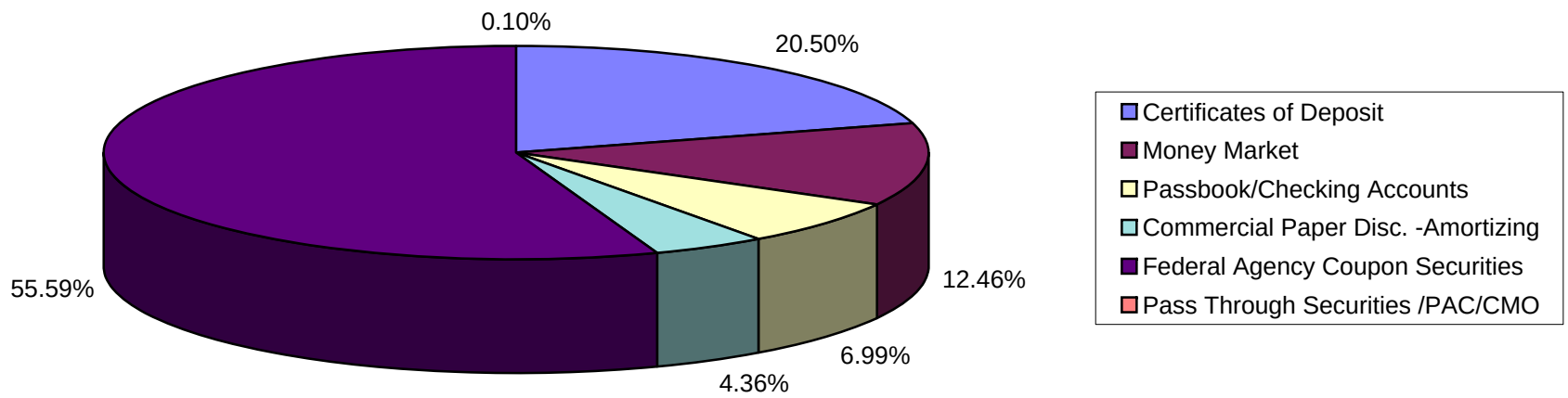
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Investment Yield by Type



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Book Value By Investment Type



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