




City Treasurer

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TO: Mayor and City Council

FROM: Roger Wisecup, CPA 
City Treasurer

DATE: January 8, 2014

SUBJECT: Investment Report for Quarter Ending December 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 December 31, 2013.

Discussion

This report covers the period ending December 31, 2013 and presents a summary of the investments on hand at the end of December 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 continue to be made at low interest rates and future interest income will remain reduced. The current outlook has the Federal Reserve maintaining the target rate into 2015. 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, 2013
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	14,500,000	14,500,000	0
FEDERAL AGENCY DISCOUNTS	1,946,960	1,918,000	(28,960)
FEDERAL AGENCY SECURITIES	72,035,345	71,492,799	(542,546)
COMMERCIAL PAPER			0
INVESTMENT POOLS			0
PASS THRU SECURITIES PAC/CMO	16,520	16,909	389
MONEY FUND SAVINGS ACCOUNTS	15,322,298	15,322,298	0
PASSBOOK/CHECKING ACCOUNTS	8,025,707	8,025,707	0
US TREASURY SECURITIES	2,971,400	2,961,825	(9,575)
INVESTMENTS	114,818,229	114,237,537	(580,692)
CASH ACCOUNTS	21,978,109	21,978,109	
TOTAL FUNDS AVAILABLE	136,796,339	136,215,647	(580,692)

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

352,573

INTEREST EARNED ON CASH:

20,294

TOTAL INTEREST EARNED:

372,867



**Investments FY 2013-2014
Portfolio Management
Portfolio Summary
December 31, 2013**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	14,500,000.00	14,500,000.00	14,500,000.00	12.63	972	296	0.939	0.952
Money Market	15,322,297.64	15,322,297.64	15,322,297.64	13.34	1	1	0.362	0.367
Passbook/Checking Accounts	8,025,707.03	8,025,707.03	8,025,707.03	6.99	1	1	0.247	0.250
Federal Agency Coupon Securities	71,669,000.00	71,492,799.03	72,035,344.98	62.74	1,288	925	0.680	0.689
Federal Agency Disc. -Amortizing	2,000,000.00	1,918,000.00	1,946,960.00	1.70	1,513	1,247	0.641	0.650
Treasury Coupon Securities	3,000,000.00	2,961,824.75	2,971,399.89	2.59	1,255	1,246	0.909	0.921
Pass Through Securities /PAC/CMO	15,893.30	16,908.83	16,519.88	0.01	1,747	198	2.154	2.184
Investments	114,532,897.97	114,237,537.28	114,818,229.42	100.00%	990	671	0.645	0.654

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	58,826.73	352,573.43
Average Daily Balance	112,780,659.39	
Effective Rate of Return	0.61%	

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

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

Roger J. Wiseman II, CPA 1-8-14
 Roger J. Wiseman II, City Treasurer

	December 31, 2013	December 31, 2012	December 31, 2011
3 Months	0.07%	0.05%	0.02%
6 Months	0.10%	0.11%	0.06%
1 Year	0.13%	0.16%	0.12%
2 Years	0.38%	0.25%	0.25%
3 Years	0.78%	0.36%	0.36%
5 Years	1.75%	0.72%	0.83%

**Investments FY 2013-2014
Portfolio Management
Portfolio Details - Investments
December 31, 2013**

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												
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	170	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	273	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	151	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	516	06/01/2015
Subtotal and Average			15,725,806.45		14,500,000.00	14,500,000.00	14,500,000.00	0.939	0.952	0.952	296	
Money Market												
12224067	12224067	Great Western Bank			6,008,980.92	6,008,980.92	6,008,980.92	0.300	0.296	0.300	1	
SYS4531558874A	4531558874A	Great Western Bank			4,107,102.40	4,107,102.40	4,107,102.40	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			5,206,214.32	5,206,214.32	5,206,214.32	0.300	0.296	0.300	1	
Subtotal and Average			15,321,708.72		15,322,297.64	15,322,297.64	15,322,297.64	0.362	0.367	0.367	1	
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	Wells Fargo			4,013,036.75	4,013,036.75	4,013,036.75	0.250	0.247	0.250	1	
SYS6952311634B	6952311634B	Wells Fargo			4,012,670.28	4,012,670.28	4,012,670.28	0.250	0.247	0.250	1	
Subtotal and Average			8,025,547.45		8,025,707.03	8,025,707.03	8,025,707.03	0.247	0.250	0.250	1	
Federal Agency Coupon Securities												
3133EAWY0	0599-12	Federal Farm Credit		07/10/2012	1,000,000.00	993,160.00	1,000,000.00	1.040	1.026	1.040	1,286	07/10/2017
3133EAZK7	0600-12	Federal Farm Credit		07/25/2012	1,500,000.00	1,484,925.00	1,500,000.00	0.970	0.957	0.970	1,300	07/24/2017
3133EA3H9	0609-12	Federal Farm Credit		10/11/2012	1,000,000.00	999,670.00	1,000,000.00	0.470	0.464	0.470	740	01/11/2016
3133EA4G0	0610-12	Federal Farm Credit		10/11/2012	1,000,000.00	989,380.00	1,000,000.00	0.700	0.690	0.700	1,196	04/11/2017
3133EA4H8	0614-12	Federal Farm Credit		10/19/2012	1,500,000.00	1,478,295.00	1,500,000.00	0.820	0.809	0.820	1,287	07/11/2017
3133EA4H8	0617-12	Federal Farm Credit		11/16/2012	890,000.00	877,121.70	890,000.00	0.820	0.809	0.820	1,287	07/11/2017
3133EC2L7	0618-12A	Federal Farm Credit		11/20/2012	1,500,000.00	1,499,955.00	1,500,000.00	0.440	0.434	0.440	681	11/13/2015
3133EC2L7	0618-12B	Federal Farm Credit		11/20/2012	1,000,000.00	999,970.00	1,000,000.00	0.440	0.434	0.440	681	11/13/2015
3133ECAS3	0621-12	Federal Farm Credit		12/31/2012	1,000,000.00	997,470.00	999,655.17	0.450	0.459	0.466	810	03/21/2016
3133EC3B8	0631-13	Federal Farm Credit		04/15/2013	1,299,000.00	1,297,155.42	1,299,000.00	0.520	0.513	0.520	869	05/19/2016
3133ECQT4	0636-13	Federal Farm Credit		05/30/2013	2,000,000.00	1,973,880.00	2,000,000.00	0.750	0.740	0.750	1,245	05/30/2017
3133ECQF4	0637-13	Federal Farm Credit		05/28/2013	1,000,000.00	999,300.00	1,000,133.79	0.250	0.237	0.240	512	05/28/2015
31331SYW7	0642-13	Federal Farm Credit		05/30/2013	2,000,000.00	2,116,780.00	2,116,846.23	4.450	0.306	0.310	516	06/01/2015
313373EE8	0530-11	Federal Home Loan Bank		04/15/2011	3,500,000.00	3,518,130.00	3,500,635.07	1.420	1.356	1.375	149	05/30/2014
3133792M0	0594-12	Federal Home Loan Bank		04/17/2012	3,500,000.00	3,509,275.00	3,500,000.00	0.540	0.533	0.540	485	05/01/2015
313380Z26	0613-12A	Federal Home Loan Bank		10/24/2012	1,500,000.00	1,491,765.00	1,500,000.00	0.625	0.616	0.625	1,027	10/24/2016
313380Z26	0613-12B	Federal Home Loan Bank		10/24/2012	1,000,000.00	994,510.00	1,000,000.00	0.625	0.616	0.625	1,027	10/24/2016
313381AN5	0615-12	Federal Home Loan Bank		11/23/2012	1,500,000.00	1,483,620.00	1,500,000.00	0.800	0.789	0.800	1,238	05/23/2017

Portfolio 2014

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Investments FY 2013-2014
Portfolio Management
Portfolio Details - Investments
December 31, 2013

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												
313382MC4	0628-13	Federal Home Loan Bank		04/15/2013	1,500,000.00	1,498,545.00	1,500,000.00	0.500	0.493	0.500	835	04/15/2016
313382TL7	0633-13	Federal Home Loan Bank		05/02/2013	2,250,000.00	2,246,805.00	2,250,350.42	0.500	0.487	0.493	852	05/02/2016
313379ER6	0640-13	Federal Home Loan Bank		05/30/2013	1,550,000.00	1,553,565.00	1,554,137.04	0.500	0.311	0.315	527	06/12/2015
313371PC4	0641-13	Federal Home Loan Bank		05/30/2013	1,500,000.00	1,509,660.00	1,508,710.33	0.875	0.257	0.260	345	12/12/2014
313381WJ0	0645-13	Federal Home Loan Bank		10/25/2013	1,500,000.00	1,498,574.17	1,499,573.90	0.410	0.465	0.471	758	01/29/2016
313383V81	0647-13	Federal Home Loan Bank		10/29/2013	1,000,000.00	1,001,215.42	1,002,202.66	0.375	0.276	0.280	604	08/28/2015
313379XC8	0649-13	Federal Home Loan Bank		12/19/2013	1,000,000.00	1,002,695.83	1,004,027.86	0.510	0.242	0.245	510	05/26/2015
313383V81	0650-13	Federal Home Loan Bank		12/19/2013	1,000,000.00	1,001,736.25	1,002,798.25	0.375	0.272	0.276	604	08/28/2015
3134G3NA4	0581-12	Federal Home Loan Mortgage Co.		02/28/2012	1,500,000.00	1,500,660.00	1,500,000.00	0.750	1.295	1.313	1,154	02/28/2017
3134G3M23	0607-12	Federal Home Loan Mortgage Co.		09/28/2012	1,000,000.00	985,700.00	1,000,000.00	1.020	1.006	1.020	1,366	09/28/2017
3137EACT4	0612-12	Federal Home Loan Mortgage Co.		10/17/2012	4,500,000.00	4,528,935.00	4,713,165.90	2.500	0.503	0.510	877	05/27/2016
3134G33R9	0626-13	Federal Home Loan Mortgage Co.		03/20/2013	1,500,000.00	1,498,800.00	1,500,000.00	0.450	0.444	0.450	744	01/15/2016
3135G0KM4	0611-12	Federal Nat'l Mtg. Assoc.		10/17/2012	3,500,000.00	3,510,745.00	3,506,349.22	0.500	0.365	0.370	511	05/27/2015
3136G05X5	0616-12	Federal Nat'l Mtg. Assoc.		11/30/2012	2,000,000.00	1,973,880.00	2,000,000.00	0.750	0.740	0.750	1,245	05/30/2017
3136G07M7	0619-12	Federal Nat'l Mtg. Assoc.		11/27/2012	1,500,000.00	1,475,715.00	1,500,000.00	0.900	0.888	0.900	1,426	11/27/2017
3135G0TD5	0620-12A	Federal Nat'l Mtg. Assoc.		12/31/2012	1,500,000.00	1,473,135.00	1,500,000.00	1.000	0.986	1.000	1,457	12/28/2017
3135G0TD5	0620-12B	Federal Nat'l Mtg. Assoc.		12/31/2012	1,000,000.00	982,090.00	1,000,000.00	1.000	0.986	1.000	1,457	12/28/2017
3136G1BZ1	0625-13	Federal Nat'l Mtg. Assoc.		03/08/2013	1,000,000.00	988,850.00	999,583.14	0.500	1.158	1.174	1,490	01/30/2018
3136G1BU2	0629-13	Federal Nat'l Mtg. Assoc.		04/05/2013	2,000,000.00	1,963,980.00	2,002,095.74	0.850	0.811	0.822	1,398	10/30/2017
3136G1E96	0632-13	Federal Nat'l Mtg. Assoc.		04/15/2013	3,000,000.00	2,976,600.00	3,005,062.12	0.900	0.893	0.906	1,241	05/26/2017
3136G1KG3	0634-13	Federal Nat'l Mtg. Assoc.		05/08/2013	3,000,000.00	2,965,290.00	3,000,000.00	0.750	0.740	0.750	1,223	05/08/2017
3135G0WU3	0635-13A	Federal Nat'l Mtg. Assoc.		05/15/2013	1,500,000.00	1,481,850.00	1,500,000.00	0.750	0.740	0.750	1,230	05/15/2017
3135G0WU3	0635-13B	Federal Nat'l Mtg. Assoc.		05/15/2013	1,000,000.00	987,900.00	1,000,000.00	0.750	0.740	0.750	1,230	05/15/2017
3136G1TC3	0644-13	Federal Nat'l Mtg. Assoc.		09/12/2013	1,000,000.00	1,002,190.00	1,000,000.00	2.000	1.973	2.000	1,715	09/12/2018
3135G0TW3	0646-13	Federal Nat'l Mtg. Assoc.		10/25/2013	1,180,000.00	1,180,890.24	1,181,114.44	0.400	0.394	0.400	575	07/30/2015
3136G1WT2	0648-13	Federal Nat'l Mtg. Assoc.		11/21/2013	1,000,000.00	998,430.00	999,903.70	0.800	0.792	0.803	1,055	11/21/2016
Subtotal and Average			70,877,566.29		71,669,000.00	71,492,799.03	72,035,344.98		0.680	0.689	925	
Federal Agency Disc. -Amortizing												
31359MEL3	0630-13	Federal Nat'l Mtg. Assoc.		04/10/2013	2,000,000.00	1,918,000.00	1,946,960.00	0.631	0.641	0.650	1,247	06/01/2017
Subtotal and Average			1,946,960.00		2,000,000.00	1,918,000.00	1,946,960.00		0.641	0.650	1,247	
Treasury Coupon Securities												
912828SY7	0651-13	U.S. Treasury		12/23/2013	3,000,000.00	2,961,824.75	2,971,399.89	0.625	0.909	0.921	1,246	05/31/2017
Subtotal and Average			862,636.72		3,000,000.00	2,961,824.75	2,971,399.89		0.909	0.921	1,246	

**Investments FY 2013-2014
Portfolio Management
Portfolio Details - Investments
December 31, 2013**

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												
31371LMX4	0458-09	Federal Nat'l Mtg. Assoc.		09/18/2009	5,024.36	5,336.17	5,193.93	4.000	2.109	2.138	59	03/01/2014
31371LWK1	0465-09	Federal Nat'l Mtg. Assoc.		10/08/2009	6,589.67	7,027.82	6,886.21	4.500	2.252	2.284	273	10/01/2014
31371LVX4	0466-09	Federal Nat'l Mtg. Assoc.		10/19/2009	4,279.27	4,544.84	4,439.74	4.000	2.056	2.084	243	09/01/2014
Subtotal and Average			20,433.75		15,893.30	16,908.83	16,519.88		2.154	2.184	198	
Total and Average			112,780,659.39		114,532,897.97	114,237,537.28	114,818,229.42		0.645	0.654	671	

Investments FY 2013-2014
Portfolio Management
Investment Status Report - Investments
December 31, 2013

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												
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			14,500,000.00				0.939	0.952		0.00	14,500,000.00	14,500,000.00
Money Market												
12224067	12224067	GWB	6,008,980.92	0.300			0.296	0.300	06/01 - Monthly		6,008,980.92	6,008,980.92
SYS4531558874A	4531558874A	GWB	4,107,102.40	0.550			0.542	0.550	07/01 - Monthly		4,107,102.40	4,107,102.40
SYS4531558874B	4531558874B	GWB	5,206,214.32	0.300			0.296	0.300	07/01 - Monthly		5,206,214.32	5,206,214.32
Money Market Totals			15,322,297.64				0.362	0.367		0.00	15,322,297.64	15,322,297.64
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	WF	4,013,036.75	0.250			0.247	0.250	10/31 - Monthly		4,013,036.75	4,013,036.75
SYS6952311634B	6952311634B	WF	4,012,670.28	0.250			0.247	0.250	10/31 - Monthly		4,012,670.28	4,012,670.28
Passbook/Checking Accounts Totals			8,025,707.03				0.247	0.250		0.00	8,025,707.03	8,025,707.03
Federal Agency Coupon Securities												
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
3133EAZK7	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
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
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	Received	1,500,000.00	1,500,000.00
3133EC2L7	0618-12B	FFCB	1,000,000.00	0.440	11/13/2015	11/20/2012	0.434	0.440	05/13 - 11/13	Received	1,000,000.00	1,000,000.00
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	999,655.17
3133EC3B8	0631-13	FFCB	1,299,000.00	0.520	05/19/2016	04/15/2013	0.513	0.520	05/19 - 11/19	Received	1,299,000.00	1,299,000.00
3133ECQT4	0636-13	FFCB	2,000,000.00	0.750	05/30/2017	05/30/2013	0.740	0.750	11/30 - 05/30		2,000,000.00	2,000,000.00
3133ECQF4	0637-13	FFCB	1,000,000.00	0.250	05/28/2015	05/28/2013	0.237	0.240	11/28 - 05/28		1,000,190.00	1,000,133.79
31331SYW7	0642-13	FFCB	2,000,000.00	4.450	06/01/2015	05/30/2013	0.306	0.310	06/01 - 12/01	Received	2,165,188.50	2,116,846.23
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	3,500,635.07
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
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

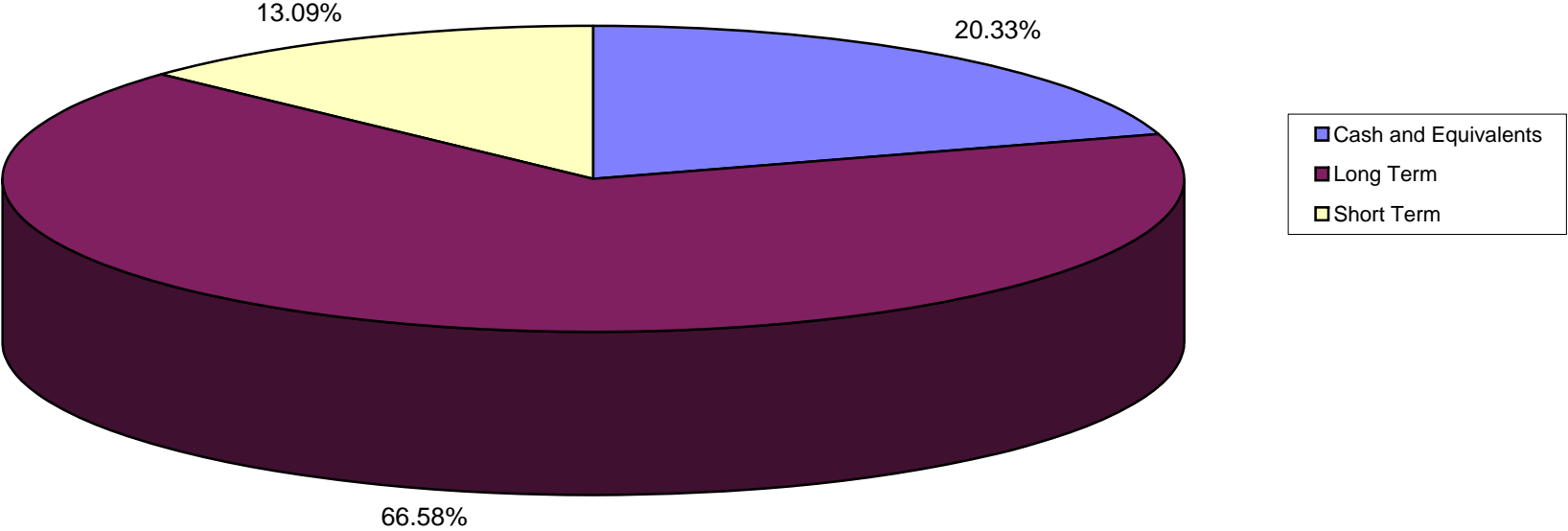
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
313381AN5	0615-12	FHLB	1,500,000.00	0.800	05/23/2017	11/23/2012	0.789	0.800	05/23 - 11/23		1,500,000.00	1,500,000.00
313382MC4	0628-13	FHLB	1,500,000.00	0.500	04/15/2016	04/15/2013	0.493	0.500	10/15 - 04/15		1,500,000.00	1,500,000.00
313382TL7	0633-13	FHLB	2,250,000.00	0.500	05/02/2016	05/02/2013	0.487	0.493	11/02 - 05/02		2,250,450.00	2,250,350.42
313379ER6	0640-13	FHLB	1,550,000.00	0.500	06/12/2015	05/30/2013	0.311	0.315	06/12 - 12/12	Received	1,555,812.50	1,554,137.04
313371PC4	0641-13	FHLB	1,500,000.00	0.875	12/12/2014	05/30/2013	0.257	0.260	06/12 - 12/12	Received	1,514,100.00	1,508,710.33
313381WJ0	0645-13	FHLB	1,500,000.00	0.410	01/29/2016	10/25/2013	0.465	0.471	01/29 - 07/29	1,469.17	1,497,937.50	1,499,573.90
313383V81	0647-13	FHLB	1,000,000.00	0.375	08/28/2015	10/29/2013	0.276	0.280	02/28 - 08/28	635.42	1,001,730.00	1,002,202.66
313379XC8	0649-13	FHLB	1,000,000.00	0.510	05/26/2015	12/19/2013	0.242	0.245	05/26 - 11/26	325.83	1,003,790.00	1,004,027.86
313383V81	0650-13	FHLB	1,000,000.00	0.375	08/28/2015	12/19/2013	0.272	0.276	02/28 - 08/28	1,156.25	1,001,675.00	1,002,798.25
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
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	4,713,165.90
3134G33R9	0626-13	FHLMC	1,500,000.00	0.450	01/15/2016	03/20/2013	0.444	0.450	07/15 - 01/15	Received	1,500,000.00	1,500,000.00
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	3,506,349.22
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
3136G1BZ1	0625-13	FNMA	1,000,000.00	0.500	01/30/2018	03/08/2013	1.158	1.174	07/30 - 01/30	Received	999,500.00	999,583.14
3136G1BU2	0629-13	FNMA	2,000,000.00	0.850	10/30/2017	04/05/2013	0.811	0.822	04/30 - 10/30	Received	2,002,500.00	2,002,095.74
3136G1E96	0632-13	FNMA	3,000,000.00	0.900	05/26/2017	04/15/2013	0.893	0.906	08/26 - 02/26	Received	3,006,120.00	3,005,062.12
3136G1KG3	0634-13	FNMA	3,000,000.00	0.750	05/08/2017	05/08/2013	0.740	0.750	11/08 - 05/08		3,000,000.00	3,000,000.00
3135G0WU3	0635-13A	FNMA	1,500,000.00	0.750	05/15/2017	05/15/2013	0.740	0.750	11/15 - 05/15		1,500,000.00	1,500,000.00
3135G0WU3	0635-13B	FNMA	1,000,000.00	0.750	05/15/2017	05/15/2013	0.740	0.750	11/15 - 05/15		1,000,000.00	1,000,000.00
3136G1TC3	0644-13	FNMA	1,000,000.00	2.000	09/12/2018	09/12/2013	1.973	2.000	03/12 - 09/12		1,000,000.00	1,000,000.00
3135G0TW3	0646-13	FNMA	1,180,000.00	0.400	07/30/2015	10/25/2013	0.394	0.400	01/30 - 07/30	1,114.44	1,180,000.00	1,181,114.44
3136G1WT2	0648-13	FNMA	1,000,000.00	0.800	11/21/2016	11/21/2013	0.792	0.803	05/21 - 11/21		999,900.00	999,903.70
Federal Agency Coupon Securities Totals			71,669,000.00				0.680	0.689		4,701.11	72,203,978.50	72,035,344.98
Federal Agency Disc. -Amortizing												
31359MEL3	0630-13	FNMA	2,000,000.00	0.631	06/01/2017	04/10/2013	0.641	0.650	/ - Final Pmt.		1,946,960.00	1,946,960.00
Federal Agency Disc. -Amortizing Totals			2,000,000.00				0.641	0.650		0.00	1,946,960.00	1,946,960.00

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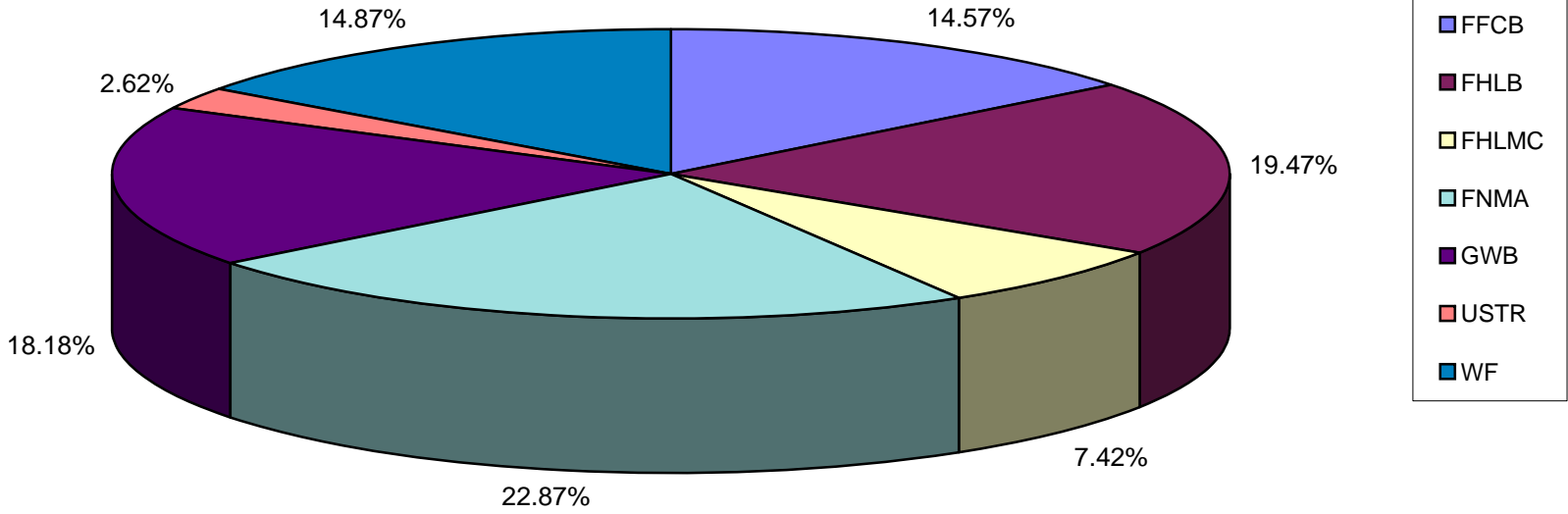
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Treasury Coupon Securities												
912828SY7	0651-13	US TRE	3,000,000.00	0.625	05/31/2017	12/23/2013	0.909	0.921	05/31 - 11/30	1,184.75	2,970,000.00	2,971,399.89
Treasury Coupon Securities Totals			3,000,000.00				0.909	0.921		1,184.75	2,970,000.00	2,971,399.89
Pass Through Securities /PAC/CMO												
31371LMX4	0458-09	FNMA	5,024.36	4.000	03/01/2014	09/18/2009	2.109	2.138	10/25 - Monthly	Received	5,193.93	5,193.93
31371LWK1	0465-09	FNMA	6,589.67	4.500	10/01/2014	10/08/2009	2.252	2.284	11/25 - Monthly	Received	6,886.21	6,886.21
31371LVX4	0466-09	FNMA	4,279.27	4.000	09/01/2014	10/19/2009	2.056	2.084	11/25 - Monthly	Received	4,439.74	4,439.74
Pass Through Securities /PAC/CMO Totals			15,893.30				2.154	2.184		0.00	16,519.88	16,519.88
Investment Totals			114,532,897.97				0.645	0.654		5,885.86	114,985,463.05	114,818,229.42

Portfolio by Asset Class



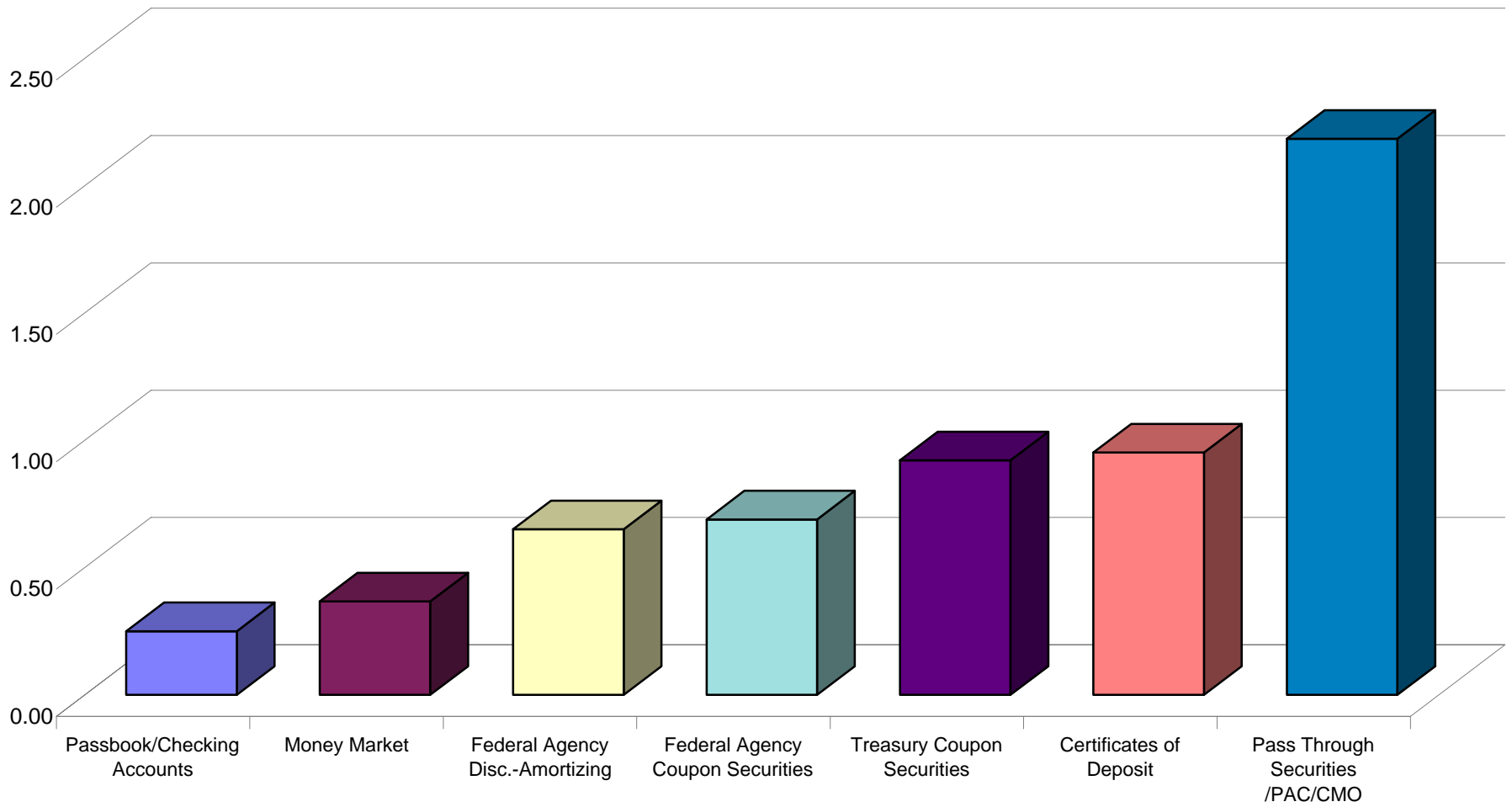
For Quarter Ending December 31, 2013

Par Value by Issuer Graph



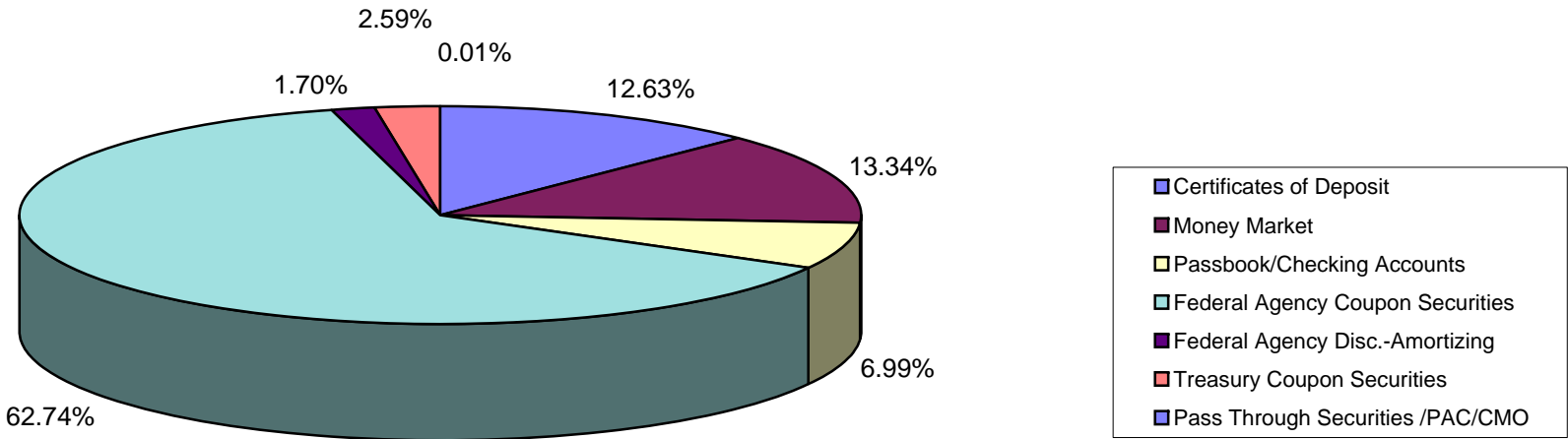
For Quarter Ending December 31, 2013

Investment Yield by Type



For Quarter Ending December 31, 2013

Book Value By Investment Type



For Quarter Ending December 31, 2013