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MEMO

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To: Mayor and City Council

From: Roger Wisecup, CPA 
City Treasurer

Date: April 9, 2014

Subject: Investment Report for Quarter Ending March 31, 2014

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, 2014.

Discussion

This report covers the period ending March 31, 2014 and presents a summary of the investments on hand at the end of March 2014. 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 MARCH 31, 2014
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	5,833,160	5,778,900	(54,260)
FEDERAL AGENCY SECURITIES	73,982,492	73,638,574	(343,918)
INVESTMENT POOLS			0
COMMERCIAL PAPER			0
PASS THRU SECURITIES PAC/CMO	6,211	6,322	111
MONEY FUND SAVINGS ACCOUNTS	23,362,437	23,362,437	0
CORPORATE BONDS			0
US TREASURY SECURITIES	4,944,107	4,936,904	(7,203)
INVESTMENTS	122,628,407	122,223,137	(405,270)
CASH ACCOUNTS	13,384,043	13,384,043	
TOTAL FUNDS AVAILABLE	136,012,450	135,607,180	(405,270)

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

532,190

INTEREST EARNED ON CASH:

30,168

TOTAL INTEREST EARNED:

562,358

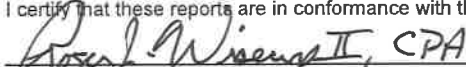


**Investments FY 2013-2014
Portfolio Management
Portfolio Summary
March 31, 2014**

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	11.82	972	206	0.939	0.952
Money Market	15,333,760.74	15,333,760.74	15,333,760.74	12.50	1	1	0.362	0.367
Passbook/Checking Accounts	8,028,675.97	8,028,675.97	8,028,675.97	6.55	1	1	0.247	0.250
Federal Agency Coupon Securities	73,669,000.00	73,638,574.10	73,982,492.00	60.33	1,245	840	0.647	0.656
Federal Agency Disc. -Amortizing	6,000,000.00	5,778,900.00	5,833,160.00	4.76	1,288	1,157	0.805	0.816
Treasury Coupon Securities	5,000,000.00	4,936,903.65	4,944,107.23	4.03	1,365	1,301	1.113	1.128
Pass Through Securities /PAC/CMO	5,958.89	6,322.21	6,210.83	0.01	1,804	172	2.181	2.212
Investments	122,537,395.60	122,223,136.67	122,628,406.77	100.00%	983	639	0.646	0.655

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	63,923.90	532,189.97
Average Daily Balance	120,172,902.34	
Effective Rate of Return	0.63%	

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING MARCH 31, 2014
3 YEAR COMPARISON**

I certify that these reports are in conformance with the Iowa Public Investment Act.
 4-10-14
 Roger J. Wisecup II, City Treasurer

	March 31, 2014	March 31, 2013	March 31, 2012
3 Months	0.05%	0.08%	0.07%
6 Months	0.07%	0.11%	0.15%
1 Year	0.13%	0.14%	0.19%
2 Years	0.44%	0.25%	0.33%
3 Years	0.90%	0.37%	0.51%
5 Years	1.73%	0.78%	1.04%

Reporting period 03/01/2014-03/31/2014

Run Date: 04/07/2014 - 15:40

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

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	80	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	183	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	61	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	426	06/01/2015
Subtotal and Average			14,500,000.00		14,500,000.00	14,500,000.00	14,500,000.00	0.939	0.952	0.952	206	
Money Market												
12224067	12224067	Great Western Bank			6,013,476.43	6,013,476.43	6,013,476.43	0.300	0.296	0.300	1	
SYS4531558874A	4531558874A	Great Western Bank			4,110,175.05	4,110,175.05	4,110,175.05	0.550	0.542	0.550	1	
SYS4531558874B	4531558874B	Great Western Bank			5,210,109.26	5,210,109.26	5,210,109.26	0.300	0.296	0.300	1	
Subtotal and Average			15,332,622.66		15,333,760.74	15,333,760.74	15,333,760.74	0.362	0.367	0.367	1	
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	Wells Fargo			4,014,521.29	4,014,521.29	4,014,521.29	0.250	0.247	0.250	1	
SYS6952311634B	6952311634B	Wells Fargo			4,014,154.68	4,014,154.68	4,014,154.68	0.250	0.247	0.250	1	
Subtotal and Average			8,028,377.97		8,028,675.97	8,028,675.97	8,028,675.97	0.247	0.250	0.250	1	
Federal Agency Coupon Securities												
3133EAWY0	0599-12	Federal Farm Credit		07/10/2012	1,000,000.00	994,190.00	1,000,000.00	1.040	1.026	1.040	1,196	07/10/2017
3133EAZK7	0600-12	Federal Farm Credit		07/25/2012	1,500,000.00	1,487,085.00	1,500,000.00	0.970	0.957	0.970	1,210	07/24/2017
3133EA3H9	0609-12	Federal Farm Credit		10/11/2012	1,000,000.00	999,970.00	1,000,000.00	0.470	0.464	0.470	650	01/11/2016
3133EA4G0	0610-12	Federal Farm Credit		10/11/2012	1,000,000.00	990,840.00	1,000,000.00	0.700	0.690	0.700	1,106	04/11/2017
3133EA4H8	0614-12	Federal Farm Credit		10/19/2012	1,500,000.00	1,480,665.00	1,500,000.00	0.820	0.809	0.820	1,197	07/11/2017
3133EA4H8	0617-12	Federal Farm Credit		11/16/2012	890,000.00	878,527.90	890,000.00	0.820	0.809	0.820	1,197	07/11/2017
3133ECAS3	0621-12	Federal Farm Credit		12/31/2012	1,000,000.00	999,400.00	999,693.97	0.450	0.459	0.466	720	03/21/2016
3133EC3B8	0631-13	Federal Farm Credit		04/15/2013	1,299,000.00	1,297,194.39	1,299,000.00	0.520	0.513	0.520	779	05/19/2016
3133ECQT4	0636-13	Federal Farm Credit		05/30/2013	2,000,000.00	1,974,360.00	2,000,000.00	0.750	0.740	0.750	1,155	05/30/2017
3133ECQF4	0637-13	Federal Farm Credit		05/28/2013	1,000,000.00	1,000,230.00	1,000,110.04	0.250	0.237	0.240	422	05/28/2015
31331SYW7	0642-13	Federal Farm Credit		05/30/2013	2,000,000.00	2,097,800.00	2,096,226.31	4.450	0.306	0.310	426	06/01/2015
3133EDEZ1	0653-14	Federal Farm Credit		02/12/2014	1,000,000.00	997,980.00	1,000,000.00	0.370	0.365	0.370	682	02/12/2016
3133EDFV9	0655-14	Federal Farm Credit		02/27/2014	1,000,000.00	998,460.00	1,000,000.00	0.240	0.237	0.240	605	11/27/2015
3133EDFV9	0658-14	Federal Farm Credit		03/05/2014	1,000,000.00	998,513.33	999,813.78	0.240	0.251	0.255	605	11/27/2015
313373EE8	0530-11	Federal Home Loan Bank		04/15/2011	3,500,000.00	3,507,420.00	3,500,251.47	1.420	1.356	1.375	59	05/30/2014
3133792M0	0594-12	Federal Home Loan Bank		04/17/2012	3,500,000.00	3,511,655.00	3,500,000.00	0.540	0.533	0.540	395	05/01/2015
313380Z26	0613-12A	Federal Home Loan Bank		10/24/2012	1,500,000.00	1,492,575.00	1,500,000.00	0.625	0.616	0.625	937	10/24/2016
313380Z26	0613-12B	Federal Home Loan Bank		10/24/2012	1,000,000.00	995,050.00	1,000,000.00	0.625	0.616	0.625	937	10/24/2016

Portfolio 2014

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

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												
313381AN5	0615-12	Federal Home Loan Bank		11/23/2012	1,500,000.00	1,483,740.00	1,500,000.00	0.800	0.789	0.800	1,148	05/23/2017
313382MC4	0628-13	Federal Home Loan Bank		04/15/2013	1,500,000.00	1,498,260.00	1,500,000.00	0.500	0.493	0.500	745	04/15/2016
313382TL7	0633-13	Federal Home Loan Bank		05/02/2013	2,250,000.00	2,246,715.00	2,250,312.92	0.500	0.487	0.493	762	05/02/2016
313379ER6	0640-13	Federal Home Loan Bank		05/30/2013	1,550,000.00	1,554,975.50	1,553,422.39	0.500	0.311	0.315	437	06/12/2015
313371PC4	0641-13	Federal Home Loan Bank		05/30/2013	1,500,000.00	1,507,515.00	1,506,411.41	0.875	0.257	0.260	255	12/12/2014
313383V81	0647-13	Federal Home Loan Bank		10/29/2013	1,000,000.00	1,000,910.00	1,001,330.97	0.375	0.276	0.280	514	08/28/2015
313379XC8	0649-13	Federal Home Loan Bank		12/19/2013	1,000,000.00	1,003,535.83	1,003,368.09	0.510	0.242	0.245	420	05/26/2015
313383V81	0650-13	Federal Home Loan Bank		12/19/2013	1,000,000.00	1,000,910.00	1,001,394.46	0.375	0.272	0.276	514	08/28/2015
3130A0ZG8	0654-14	Federal Home Loan Bank		02/28/2014	1,500,000.00	1,493,520.00	1,499,636.46	0.810	0.807	0.818	1,064	02/28/2017
3130A0Z45	0657-14	Federal Home Loan Bank		03/05/2014	1,500,000.00	1,497,368.75	1,500,875.90	0.750	0.723	0.733	972	11/28/2016
3130A0PB0	0659-14	Federal Home Loan Bank		03/14/2014	1,000,000.00	999,480.00	1,000,743.70	0.400	0.381	0.387	668	01/29/2016
3134G3M23	0607-12	Federal Home Loan Mortgage Co.		09/28/2012	1,000,000.00	993,600.00	1,000,000.00	1.020	1.006	1.020	1,276	09/28/2017
3137EACT4	0612-12	Federal Home Loan Mortgage Co.		10/17/2012	4,500,000.00	4,689,270.00	4,691,012.40	2.500	0.503	0.510	787	05/27/2016
3134G33R9	0626-13	Federal Home Loan Mortgage Co.		03/20/2013	1,500,000.00	1,502,670.00	1,500,000.00	0.450	0.444	0.450	654	01/15/2016
3134G4QT8	0652-14	Federal Home Loan Mortgage Co.		01/30/2014	1,180,000.00	1,174,990.90	1,180,012.59	0.375	0.391	0.396	632	12/24/2015
3134G4TQ1	0660-14	Federal Home Loan Mortgage Co.		03/14/2014	500,000.00	500,362.50	500,585.45	0.500	0.463	0.470	668	01/29/2016
3135G0KM4	0611-12	Federal Nat'l Mtg. Assoc.		10/17/2012	3,500,000.00	3,510,850.00	3,505,219.91	0.500	0.365	0.370	421	05/27/2015
3136G05X5	0616-12	Federal Nat'l Mtg. Assoc.		11/30/2012	2,000,000.00	1,974,360.00	2,000,000.00	0.750	0.740	0.750	1,155	05/30/2017
3136G07M7	0619-12	Federal Nat'l Mtg. Assoc.		11/27/2012	1,500,000.00	1,477,200.00	1,500,000.00	0.900	0.888	0.900	1,336	11/27/2017
3135G0TD5	0620-12A	Federal Nat'l Mtg. Assoc.		12/31/2012	1,500,000.00	1,479,360.00	1,500,000.00	1.000	0.986	1.000	1,367	12/28/2017
3135G0TD5	0620-12B	Federal Nat'l Mtg. Assoc.		12/31/2012	1,000,000.00	986,240.00	1,000,000.00	1.000	0.986	1.000	1,367	12/28/2017
3136G1BZ1	0625-13	Federal Nat'l Mtg. Assoc.		03/08/2013	1,000,000.00	996,430.00	999,608.68	0.625	0.602	0.610	1,400	01/30/2018
3136G1BU2	0629-13	Federal Nat'l Mtg. Assoc.		04/05/2013	2,000,000.00	1,966,060.00	2,001,958.97	0.850	0.811	0.822	1,308	10/30/2017
3136G1E96	0632-13	Federal Nat'l Mtg. Assoc.		04/15/2013	3,000,000.00	2,976,210.00	3,004,690.21	0.900	0.893	0.906	1,151	05/26/2017
3136G1KG3	0634-13	Federal Nat'l Mtg. Assoc.		05/08/2013	3,000,000.00	2,965,650.00	3,000,000.00	0.750	0.740	0.750	1,133	05/08/2017
3135G0WU3	0635-13A	Federal Nat'l Mtg. Assoc.		05/15/2013	1,500,000.00	1,482,165.00	1,500,000.00	0.750	0.740	0.750	1,140	05/15/2017
3135G0WU3	0635-13B	Federal Nat'l Mtg. Assoc.		05/15/2013	1,000,000.00	988,110.00	1,000,000.00	0.750	0.740	0.750	1,140	05/15/2017
3136G1WT2	0648-13	Federal Nat'l Mtg. Assoc.		11/21/2013	1,000,000.00	999,190.00	999,912.04	0.800	0.792	0.803	965	11/21/2016
3136G0C58	0656-14	Federal Nat'l Mtg. Assoc.		03/05/2014	1,000,000.00	987,010.00	996,899.88	1.375	1.427	1.447	1,640	09/27/2018
Subtotal and Average			74,428,561.79		73,669,000.00	73,638,574.10	73,982,492.00		0.647	0.656	840	
Federal Agency Disc. -Amortizing												
31359MEL3	0630-13	Federal Nat'l Mtg. Assoc.		04/10/2013	2,000,000.00	1,926,300.00	1,946,960.00	0.631	0.641	0.650	1,157	06/01/2017
31359MEL3	0661-14	Federal Nat'l Mtg. Assoc.		03/14/2014	4,000,000.00	3,852,600.00	3,886,200.00	0.872	0.888	0.900	1,157	06/01/2017
Subtotal and Average			4,203,463.23		6,000,000.00	5,778,900.00	5,833,160.00		0.805	0.816	1,157	

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Treasury Coupon Securities												
912828SY7	0651-13	U.S. Treasury		12/23/2013	3,000,000.00	2,966,744.75	2,973,551.28	0.625	0.909	0.921	1,156	05/31/2017
912828VE7	0662-14	U.S. Treasury		03/21/2014	2,000,000.00	1,970,158.90	1,970,555.95	1.000	1.421	1.441	1,521	05/31/2018
Subtotal and Average			3,672,380.79		5,000,000.00	4,936,903.65	4,944,107.23		1.113	1.128	1,301	
Pass Through Securities /PAC/CMO												
31371LWK1	0465-09	Federal Nat'l Mtg. Assoc.		10/08/2009	3,797.33	4,032.69	3,968.21	4.500	2.252	2.284	183	10/01/2014
31371LVX4	0466-09	Federal Nat'l Mtg. Assoc.		10/19/2009	2,161.56	2,289.52	2,242.62	4.000	2.056	2.084	153	09/01/2014
Subtotal and Average			7,495.91		5,958.89	6,322.21	6,210.83		2.181	2.212	172	
Total and Average			120,172,902.34		122,537,395.60	122,223,136.67	122,628,406.77		0.646	0.655	639	

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

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	6,013,476.43	0.300			0.296	0.300	06/01 - Monthly		6,013,476.43	6,013,476.43
SYS4531558874A	4531558874A	GWB	4,110,175.05	0.550			0.542	0.550	07/01 - Monthly		4,110,175.05	4,110,175.05
SYS4531558874B	4531558874B	GWB	5,210,109.26	0.300			0.296	0.300	07/01 - Monthly		5,210,109.26	5,210,109.26
Money Market Totals			15,333,760.74				0.362	0.367		0.00	15,333,760.74	15,333,760.74
Passbook/Checking Accounts												
SYS6952311634A	6952311634A	WF	4,014,521.29	0.250			0.247	0.250	10/31 - Monthly		4,014,521.29	4,014,521.29
SYS6952311634B	6952311634B	WF	4,014,154.68	0.250			0.247	0.250	10/31 - Monthly		4,014,154.68	4,014,154.68
Passbook/Checking Accounts Totals			8,028,675.97				0.247	0.250		0.00	8,028,675.97	8,028,675.97
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
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	999,693.97
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	1,000,110.04
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	2,096,226.31
3133EDEZ1	0653-14	FFCB	1,000,000.00	0.370	02/12/2016	02/12/2014	0.365	0.370	08/12 - 02/12		1,000,000.00	1,000,000.00
3133EDFV9	0655-14	FFCB	1,000,000.00	0.240	11/27/2015	02/27/2014	0.237	0.240	05/27 - 11/27		1,000,000.00	1,000,000.00
3133EDFV9	0658-14	FFCB	1,000,000.00	0.240	11/27/2015	03/05/2014	0.251	0.255	05/27 - 11/27	53.33	999,750.00	999,813.78
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	3,500,251.47
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

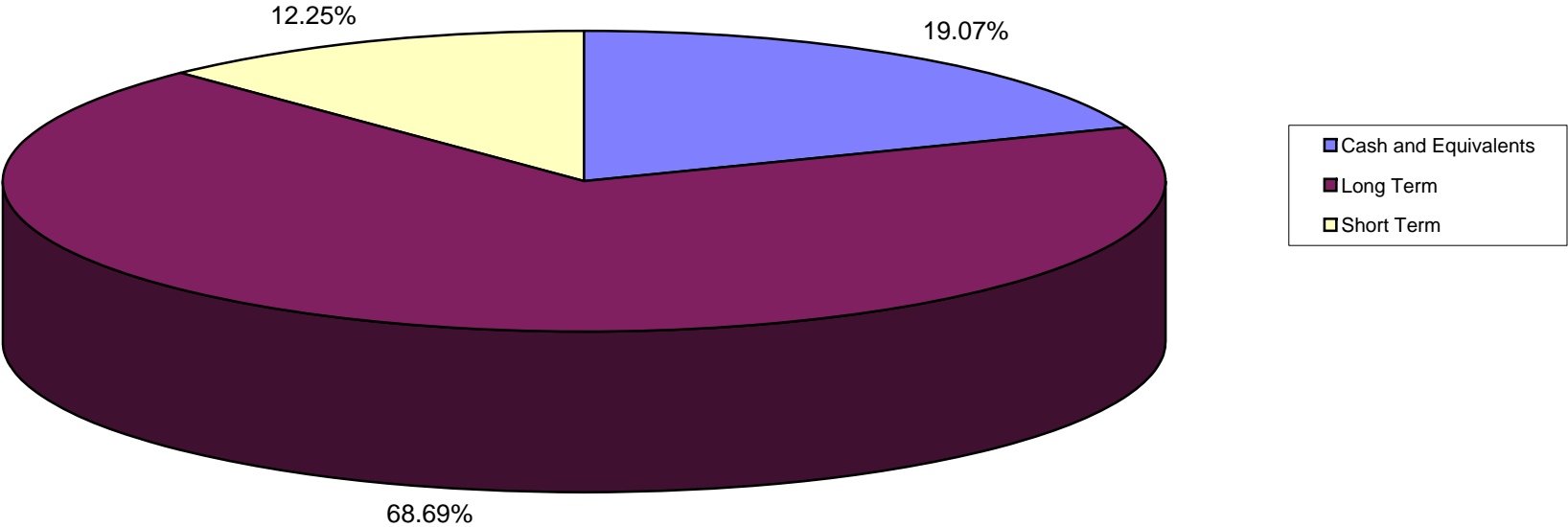
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Federal Agency Coupon Securities												
313380Z26	0613-12B	FHLB	1,000,000.00	0.625	10/24/2016	10/24/2012	0.616	0.625	04/24 - 10/24		1,000,000.00	1,000,000.00
313381AN5	0615-12	FHLB	1,500,000.00	0.800	05/23/2017	11/23/2012	0.789	0.800	05/23 - 11/23		1,500,000.00	1,500,000.00
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	2,250,312.92
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	1,553,422.39
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	1,506,411.41
313383V81	0647-13	FHLB	1,000,000.00	0.375	08/28/2015	10/29/2013	0.276	0.280	02/28 - 08/28	Received	1,001,730.00	1,001,330.97
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	1,003,368.09
313383V81	0650-13	FHLB	1,000,000.00	0.375	08/28/2015	12/19/2013	0.272	0.276	02/28 - 08/28	Received	1,001,675.00	1,001,394.46
3130A0ZG8	0654-14	FHLB	1,500,000.00	0.810	02/28/2017	02/28/2014	0.807	0.818	08/28 - 02/28		1,499,625.00	1,499,636.46
3130A0Z45	0657-14	FHLB	1,500,000.00	0.750	11/28/2016	03/05/2014	0.723	0.733	05/28 - 11/28	218.75	1,500,675.00	1,500,875.90
3130A0PB0	0659-14	FHLB	1,000,000.00	0.400	01/29/2016	03/14/2014	0.381	0.387	07/29 - 01/29	500.00	1,000,250.00	1,000,743.70
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	4,691,012.40
3134G33R9	0626-13	FHLMC	1,500,000.00	0.450	01/15/2016	03/20/2013	0.444	0.450	07/15 - 01/15	Received	1,500,000.00	1,500,000.00
3134G4QT8	0652-14	FHLMC	1,180,000.00	0.375	12/24/2015	01/30/2014	0.391	0.396	06/24 - 12/24	442.50	1,179,528.00	1,180,012.59
3134G4TQ1	0660-14	FHLMC	500,000.00	0.500	01/29/2016	03/14/2014	0.463	0.470	07/29 - 01/29	312.50	500,280.00	500,585.45
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	3,505,219.91
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	0.625	01/30/2018	03/08/2013	0.602	0.610	07/30 - 01/30	Received	999,500.00	999,608.68
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	2,001,958.97
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	3,004,690.21
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
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	999,912.04
3136G0C58	0656-14	FNMA	1,000,000.00	1.375	09/27/2018	03/05/2014	1.427	1.447	03/27 - 09/27	Received	996,850.00	996,899.88
Federal Agency Coupon Securities Totals			73,669,000.00				0.647	0.656		1,852.91	74,202,999.00	73,982,492.00
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
31359MEL3	0661-14	FNMA	4,000,000.00	0.872	06/01/2017	03/14/2014	0.888	0.900	/ - Final Pmt.		3,886,200.00	3,886,200.00

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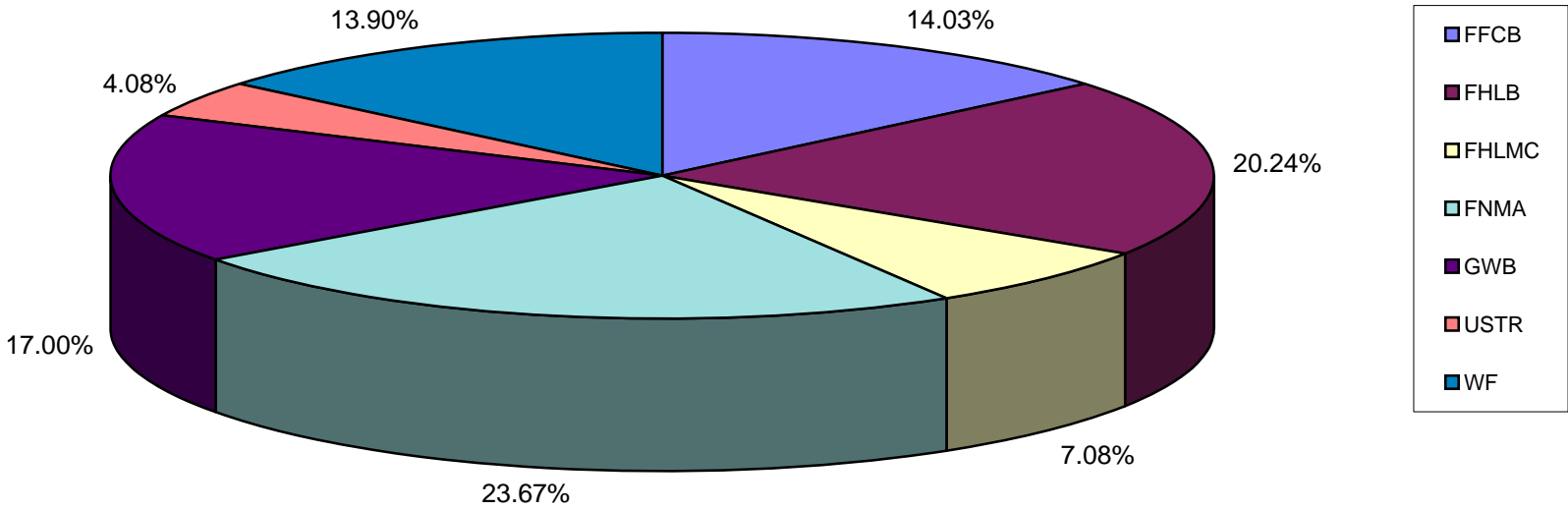
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Disc. -Amortizing Totals			6,000,000.00				0.805	0.816		0.00	5,833,160.00	5,833,160.00
Treasury Coupon Securities												
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	2,973,551.28
912828VE7	0662-14	US TRE	2,000,000.00	1.000	05/31/2018	03/21/2014	1.421	1.441	05/31 - 11/30	6,098.90	1,964,200.00	1,970,555.95
Treasury Coupon Securities Totals			5,000,000.00				1.113	1.128		7,283.65	4,934,200.00	4,944,107.23
Pass Through Securities /PAC/CMO												
31371LWK1	0465-09	FNMA	3,797.33	4.500	10/01/2014	10/08/2009	2.252	2.284	11/25 - Monthly	Received	3,968.21	3,968.21
31371LVX4	0466-09	FNMA	2,161.56	4.000	09/01/2014	10/19/2009	2.056	2.084	11/25 - Monthly	Received	2,242.62	2,242.62
Pass Through Securities /PAC/CMO Totals			5,958.89				2.181	2.212		0.00	6,210.83	6,210.83
Investment Totals			122,537,395.60				0.646	0.655		9,136.56	122,839,006.54	122,628,406.77

Portfolio by Asset Class



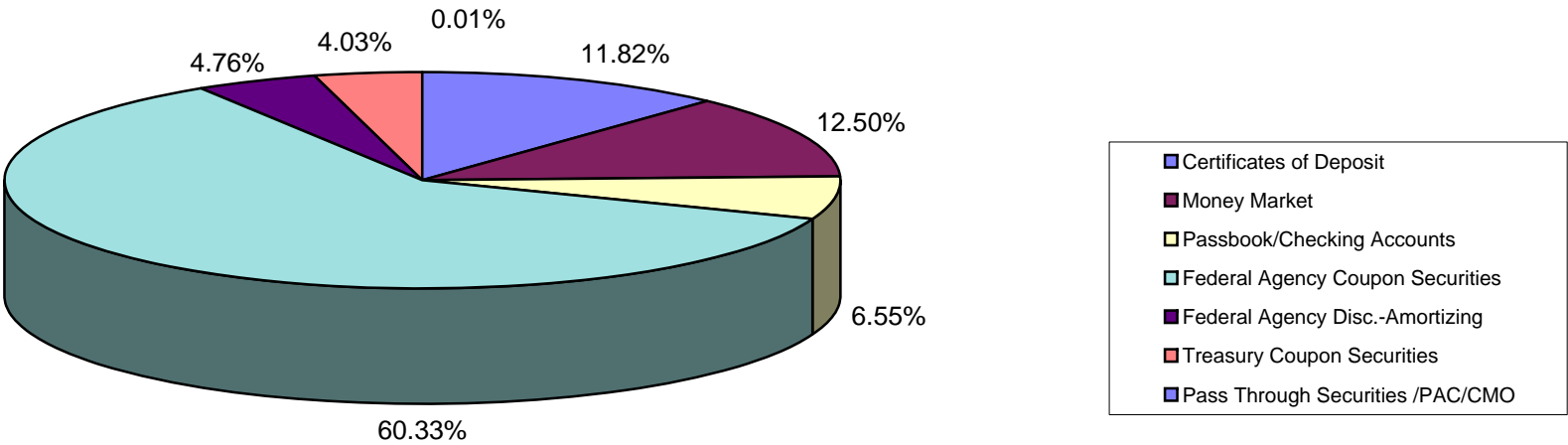
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Par Value by Issuer Graph



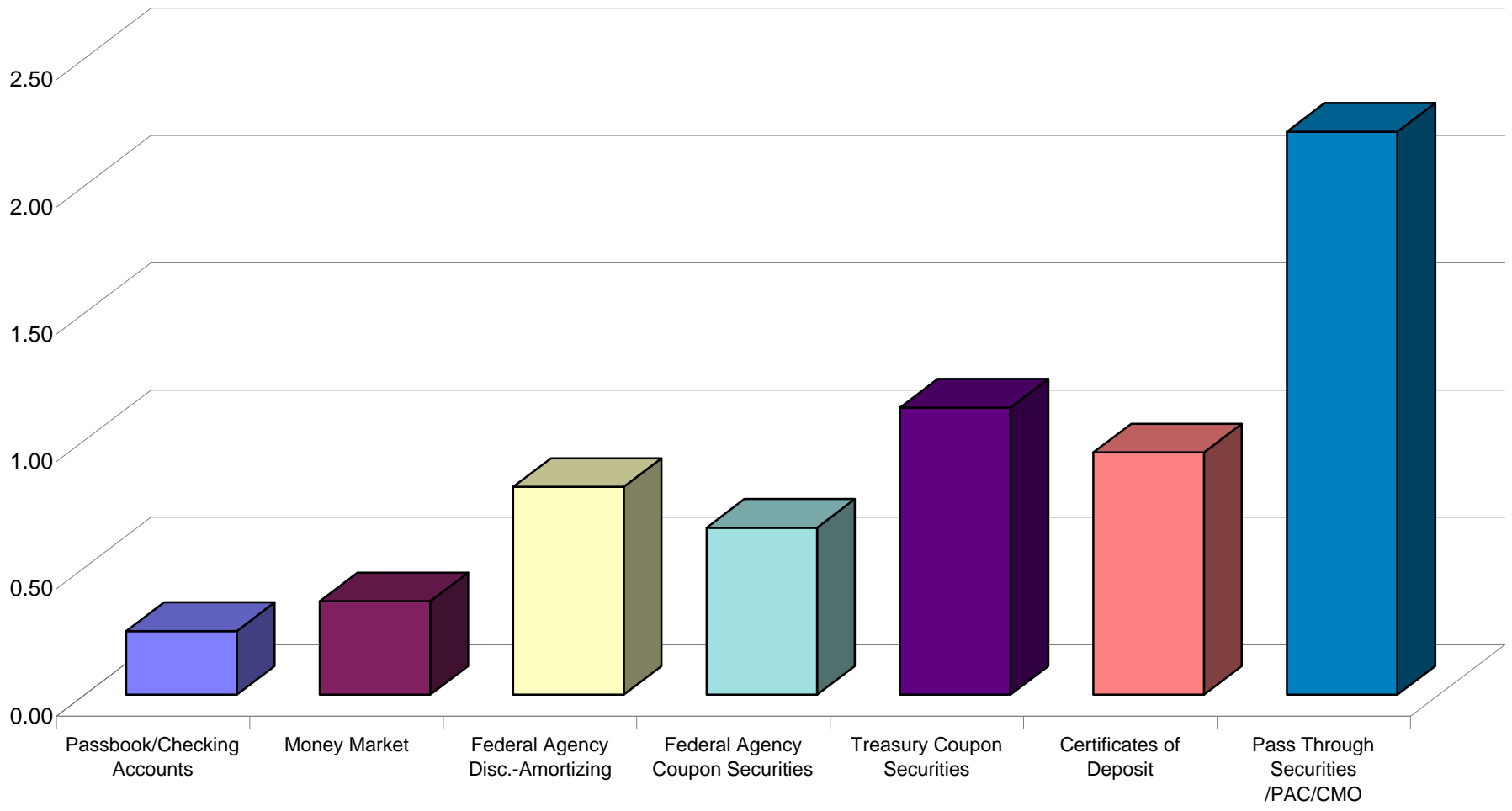
For Quarter Ending March 31, 2014

Book Value By Investment Type



For Quarter Ending March 31, 2014

Investment Yield by Type



For Quarter Ending March 31, 2014