



4

City Treasurer

P. O. Box 811
515 Clark Avenue
Ames, Iowa 50010
515-239-5119
Fax 515-239-5320

TO: Mayor and City Council

FROM: Roger Wisecup, CPA 
City Treasurer

DATE: July 15, 2008

SUBJECT: Investment Report for Fiscal Year Ending June 30, 2008

Introduction

The purpose of this memorandum is to present a report summarizing the performance of the City of Ames investment portfolio for the fiscal year ending June 30, 2008.

Discussion

This report covers the period ending June 30, 2008 and presents a summary of the investments on hand at the end of June 2008. 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

In the past twelve months, the Federal Reserve has lowered its target for federal funds from 5.25 percent to 2.00 percent. This has caused a more normal yield curve, making longer maturities pay higher rates than shorter maturities. This also means that future investments will be made at a lower rate and future interest income will decrease. The current outlook has the Federal Reserve maintaining the target rate further into 2008. Therefore, we will maintain our investment strategy, extending some investments maturities to the twelve months and longer range.

A brief comparison of fiscal year 2007 to fiscal year 2008 follows:

	<u>FY07</u>	<u>FY08</u>	<u>Decrease</u>
Interest Income	\$3,835,977	\$3,643,466	\$192,511
Portfolio Effective Rate of Return	5.10%	4.54%	0.56%

CITY OF AMES, IOWA

CASH AND INVESTMENTS SUMMARY
AND SUMMARY OF INVESTMENT EARNINGS

FOR THE FISCAL YEAR ENDED JUNE 30, 2008
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	49,500,000	49,500,000	0
FEDERAL AGENCY DISCOUNTS	996,858	996,510	(348)
FEDERAL AGENCY SECURITIES	11,379,589	11,383,756	4,167
INVESTMENT POOLS			0
COMMERCIAL PAPER	3,951,758	3,947,760	(3,998)
PASS THRU SECURITIES PAC/CMO	8,777,205	8,763,326	(13,879)
MONEY FUND SAVINGS ACCOUNTS	17,241	17,241	0
STRIP BONDS			0
US TREASURY SECURITIES			0
INVESTMENTS	74,622,650	74,608,593	(14,057)
CASH ACCOUNTS	10,175,976	10,175,976	
TOTAL FUNDS AVAILABLE	84,798,626	84,784,569	(14,057)

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

3,449,189

INTEREST EARNED ON CASH:

194,278

TOTAL INTEREST EARNED:

3,643,466



**Investments FY 2007-2008
Portfolio Management
Portfolio Summary
June 30, 2008**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	49,500,000.00	49,500,000.00	49,500,000.00	66.33	232	134	3.153	3.196
Iowa Public Agency Investment Trust	17,240.55	17,240.55	17,240.55	0.02	1	1	1.711	1.735
Commercial Paper Disc. -Amortizing	4,000,000.00	3,947,760.00	3,951,757.92	5.30	218	158	2.842	2.882
Federal Agency Coupon Securities	11,273,000.00	11,383,756.49	11,379,589.39	15.25	447	270	3.491	3.540
Federal Agency Disc. -Amortizing	1,000,000.00	996,510.00	996,857.78	1.34	147	56	2.065	2.094
Pass Through Securities /PAC/CMO	8,768,564.91	8,763,326.18	8,777,204.72	11.76	912	655	3.959	4.014
Investments	74,558,805.46	74,608,593.22	74,622,650.36	100.00%	343	216	3.268	3.313

	June 30	Month Ending	Fiscal Year To Date	Fiscal Year Ending
Total Earnings				
Current Year		225,116.52	3,449,188.84	3,449,188.84
Average Daily Balance		77,726,246.72	75,736,264.84	
Effective Rate of Return		3.52%	4.54%	

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

Roger J. Wiscup II, CPA 7-8-08
Roger J Wiscup II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING JUNE 30, 2008
3 YEAR COMPARISON**

	June 30, 2008	June 30, 2007	June 30, 2006
3 Months	1.90%	4.82%	5.01%
6 Months	2.17%	4.93%	5.24%
1 Year	2.36%	4.91%	5.21%
2 Years	2.63%	4.87%	5.16%
3 Years	2.91%	4.89%	5.13%
5 Years	3.34%	4.92%	5.10%

Investments FY 2007-2008
Portfolio Management
Portfolio Details - Investments
June 30, 2008

Page 2

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												
SYS58096427	58096427	Ames Community Bank		10/15/2007	3,000,000.00	3,000,000.00	3,000,000.00	4.950	4.882	4.950	335	06/01/2009
SYS58096895	58096895	Ames Community Bank		03/07/2008	500,000.00	500,000.00	500,000.00	3.050	3.008	3.050	10	07/11/2008
SYS163187	163187	Bankers Trust		04/15/2008	500,000.00	500,000.00	500,000.00	2.900	2.860	2.900	80	09/19/2008
SYS163188	163188	Bankers Trust		04/15/2008	500,000.00	500,000.00	500,000.00	2.900	2.860	2.900	87	09/26/2008
SYS163189	163189	Bankers Trust		04/15/2008	1,000,000.00	1,000,000.00	1,000,000.00	2.900	2.860	2.900	91	09/30/2008
SYS163190	163190	Bankers Trust		04/15/2008	500,000.00	500,000.00	500,000.00	2.900	2.860	2.900	101	10/10/2008
SYS163191	163191	Bankers Trust		04/15/2008	1,000,000.00	1,000,000.00	1,000,000.00	2.900	2.860	2.900	106	10/15/2008
SYS163192A	163192A	Bankers Trust		04/15/2008	500,000.00	500,000.00	500,000.00	3.000	2.959	3.000	115	10/24/2008
SYS163192B	163192B	Bankers Trust		04/15/2008	500,000.00	500,000.00	500,000.00	3.000	2.959	3.000	115	10/24/2008
SYS163193	163193	Bankers Trust		04/15/2008	1,500,000.00	1,500,000.00	1,500,000.00	3.000	2.959	3.000	122	10/31/2008
SYS163194	163194	Bankers Trust		04/15/2008	500,000.00	500,000.00	500,000.00	3.000	2.959	3.000	129	11/07/2008
SYS163195	163195	Bankers Trust		04/15/2008	1,500,000.00	1,500,000.00	1,500,000.00	3.000	2.959	3.000	136	11/14/2008
SYS163196	163196	Bankers Trust		04/15/2008	500,000.00	500,000.00	500,000.00	3.000	2.959	3.000	143	11/21/2008
SYS163197	163197	Bankers Trust		04/15/2008	3,000,000.00	3,000,000.00	3,000,000.00	3.100	3.058	3.100	335	06/01/2009
SYS041-870494	041-870494	Bank of the West		10/15/2007	1,000,000.00	1,000,000.00	1,000,000.00	4.900	4.900	4.968	30	07/31/2008
SYS041-870502	041-870502	Bank of the West		10/15/2007	1,000,000.00	1,000,000.00	1,000,000.00	4.900	4.900	4.968	45	08/15/2008
SYS041007886474	041007886474	Bank of the West		05/20/2008	1,000,000.00	1,000,000.00	1,000,000.00	2.680	2.680	2.717	171	12/19/2008
SYS041007886482	041007886482	Bank of the West		05/20/2008	1,500,000.00	1,500,000.00	1,500,000.00	2.700	2.700	2.738	183	12/31/2008
SYS041007886490	041007886490	Bank of the West		05/20/2008	500,000.00	500,000.00	500,000.00	2.700	2.700	2.738	192	01/09/2009
SYS041007886508	041007886508	Bank of the West		05/20/2008	1,500,000.00	1,500,000.00	1,500,000.00	2.700	2.700	2.738	198	01/15/2009
SYS4531594754	4531594754	F&M Bank		02/08/2008	500,000.00	500,000.00	500,000.00	3.000	3.000	3.042	17	07/18/2008
SYS4531594762	4531594762	F&M Bank		02/08/2008	500,000.00	500,000.00	500,000.00	3.000	3.000	3.042	38	08/08/2008
SYS4531594770	4531594770	F&M Bank		02/08/2008	500,000.00	500,000.00	500,000.00	3.000	3.000	3.042	52	08/22/2008
SYS4531594788	4531594788	F&M Bank		02/08/2008	500,000.00	500,000.00	500,000.00	2.950	2.950	2.991	66	09/05/2008
SYS4531594796	4531594796	F&M Bank		02/08/2008	500,000.00	500,000.00	500,000.00	2.950	2.950	2.991	73	09/12/2008
SYS4531910315	4531910315	F&M Bank		01/04/2008	1,000,000.00	1,000,000.00	1,000,000.00	4.470	4.470	4.532	14	07/15/2008
SYS4532541416	4532541416	F&M Bank		05/20/2008	1,000,000.00	1,000,000.00	1,000,000.00	2.660	2.660	2.697	122	10/31/2008
SYS4532541424	4532541424	F&M Bank		05/20/2008	1,000,000.00	1,000,000.00	1,000,000.00	2.660	2.660	2.697	136	11/14/2008
SYS4532541432	4532541432	F&M Bank		05/20/2008	1,000,000.00	1,000,000.00	1,000,000.00	2.700	2.700	2.738	148	11/26/2008
SYS46828	46828	First National Bank		01/18/2008	500,000.00	500,000.00	500,000.00	4.000	3.945	4.000	2	07/03/2008
SYS46829	46829	First National Bank		01/18/2008	1,000,000.00	1,000,000.00	1,000,000.00	4.000	3.945	4.000	60	08/30/2008
SYS46875	46875	First National Bank		02/01/2008	500,000.00	500,000.00	500,000.00	3.000	2.959	3.000	10	07/11/2008
SYS46987	46987	First National Bank		03/31/2008	500,000.00	500,000.00	500,000.00	2.100	2.071	2.100	66	09/05/2008
SYS46988	46988	First National Bank		03/31/2008	500,000.00	500,000.00	500,000.00	2.100	2.071	2.100	73	09/12/2008
SYS46989	46989	First National Bank		03/31/2008	500,000.00	500,000.00	500,000.00	2.150	2.121	2.150	76	09/15/2008
SYS46990	46990	First National Bank		03/31/2008	500,000.00	500,000.00	500,000.00	2.150	2.121	2.150	87	09/26/2008

Portfolio 2008
AC
 PM (PRF_PMT) SymRept 6.42

Investments FY 2007-2008
Portfolio Management
Portfolio Details - Investments
June 30, 2008

Page 3

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												
SYS6876	56876	First National Bank		02/01/2008	500,000.00	500,000.00	500,000.00	3.000	2.959	3.000	24	07/25/2008
SYS26912	26912	Iowa Public Ag Inv Tr		06/20/2008	500,000.00	500,000.00	500,000.00	3.200	3.156	3.200	129	11/07/2008
SYS26913	26913	Iowa Public Ag Inv Tr		06/20/2008	500,000.00	500,000.00	500,000.00	3.250	3.205	3.250	143	11/21/2008
SYS26914	26914	Iowa Public Ag Inv Tr		06/20/2008	500,000.00	500,000.00	500,000.00	3.250	3.205	3.250	157	12/05/2008
SYS26915	26915	Iowa Public Ag Inv Tr		06/20/2008	1,000,000.00	1,000,000.00	1,000,000.00	3.300	3.255	3.300	164	12/12/2008
SYS26916	26916	Iowa Public Ag Inv Tr		06/20/2008	1,000,000.00	1,000,000.00	1,000,000.00	3.300	3.255	3.300	171	12/19/2008
SYS26917	26917	Iowa Public Ag Inv Tr		06/20/2008	500,000.00	500,000.00	500,000.00	3.400	3.353	3.400	206	01/23/2009
SYS26918	26918	Iowa Public Ag Inv Tr		06/20/2008	1,500,000.00	1,500,000.00	1,500,000.00	3.400	3.353	3.400	213	01/30/2009
SYS26919	26919	Iowa Public Ag Inv Tr		06/20/2008	1,500,000.00	1,500,000.00	1,500,000.00	3.450	3.403	3.450	227	02/13/2009
SYS44144	44144	Valley Bank		03/07/2008	1,000,000.00	1,000,000.00	1,000,000.00	2.810	2.772	2.810	45	08/15/2008
SYS44147	44147	Valley Bank		03/07/2008	500,000.00	500,000.00	500,000.00	3.010	2.969	3.010	52	08/22/2008
SYS44148	44148	Valley Bank		03/07/2008	1,000,000.00	1,000,000.00	1,000,000.00	3.010	2.969	3.010	59	08/29/2008
SYS44149	44149	Valley Bank		03/07/2008	1,000,000.00	1,000,000.00	1,000,000.00	3.010	2.969	3.010	76	09/15/2008
SYS44151	44151	Valley Bank		03/07/2008	500,000.00	500,000.00	500,000.00	3.080	3.038	3.080	80	09/19/2008
SYS44155	44155	Valley Bank		03/07/2008	1,500,000.00	1,500,000.00	1,500,000.00	3.080	3.038	3.080	91	09/30/2008
SYS668-1505811	668-1505811	Wells Fargo		03/07/2008	500,000.00	500,000.00	500,000.00	2.790	2.752	2.790	2	07/03/2008
SYS668-1505829	668-1505829	Wells Fargo		03/07/2008	500,000.00	500,000.00	500,000.00	2.700	2.663	2.700	24	07/25/2008
SYS668-1505837	668-1505837	Wells Fargo		03/07/2008	1,000,000.00	1,000,000.00	1,000,000.00	2.700	2.663	2.700	30	07/31/2008
SYS668-1505845	668-1505845	Wells Fargo		03/07/2008	500,000.00	500,000.00	500,000.00	2.700	2.663	2.700	38	08/08/2008
SYS67002520	67002520	Wells Fargo		03/31/2008	500,000.00	500,000.00	500,000.00	2.490	2.456	2.490	101	10/10/2008
SYS67002538	67002538	Wells Fargo		03/31/2008	1,500,000.00	1,500,000.00	1,500,000.00	2.490	2.456	2.490	106	10/15/2008
Subtotal and Average			46,833,333.33		49,500,000.00	49,500,000.00	49,500,000.00		3.153	3.196	134	
Iowa Public Agency Investment Trust												
SYS19186A	19186A	Iowa Public Ag Inv Tr			17,240.55	17,240.55	17,240.55	1.735	1.711	1.735	1	
Subtotal and Average			17,239.70		17,240.55	17,240.55	17,240.55		1.711	1.735	1	
Commercial Paper Disc. -Amortizing												
0263X0MF1	0405-08	American General Financial		04/18/2008	1,000,000.00	986,160.00	987,362.22	2.720	2.807	2.846	167	12/15/2008
02581RMB6	0411-08	American Express Card		06/10/2008	1,000,000.00	986,500.00	987,548.61	2.750	2.835	2.875	163	12/11/2008
17307RLS1	0403-08	Citi Bank Commercial Paper		04/18/2008	1,500,000.00	1,481,685.00	1,483,041.67	2.750	2.837	2.876	148	11/26/2008
59018JM50	0404-08	Merrill Lynch		04/18/2008	500,000.00	493,415.00	493,785.42	2.850	2.942	2.983	157	12/05/2008
Subtotal and Average			4,384,514.17		4,000,000.00	3,947,760.00	3,951,757.92		2.842	2.882	158	

Portfolio 2008
AC
PM (PRF_PM2) SymRept 6.42

Investments FY 2007-2008
Portfolio Management
Portfolio Details - Investments
June 30, 2008

Page 4

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												
31331SKJ0	0357-07	Federal Farm Credit		06/15/2007	1,000,000.00	999,960.00	999,298.92	3.375	5.178	5.250	14	07/15/2008
3133XLQY2	0363-07	Federal Home Loan Bank		07/16/2007	150,000.00	150,189.00	150,000.00	5.125	5.055	5.125	15	07/16/2008
3133XLM59	0378-07	Federal Home Loan Bank		11/09/2007	3,000,000.00	3,027,900.00	3,014,571.51	5.125	4.048	4.105	181	12/29/2008
3133M9CP5	0380-07	Federal Home Loan Bank		11/09/2007	2,000,000.00	2,067,700.00	2,052,688.36	6.795	3.979	4.034	364	06/30/2009
3133XRDP3	0410-08	Federal Home Loan Bank		05/28/2008	3,000,000.00	2,994,330.00	3,000,000.00	2.500	2.466	2.500	331	05/28/2009
3128X3SL8	0392-08A	Federal Home Loan Mortgage Co.		01/29/2008	523,000.00	528,559.49	532,213.40	4.375	2.663	2.700	394	07/30/2009
3128X3SL8	0392-08B	Federal Home Loan Mortgage Co.		01/29/2008	550,000.00	555,846.50	559,689.05	4.375	2.663	2.700	394	07/30/2009
3128X3SL8	0392-08C	Federal Home Loan Mortgage Co.		01/29/2008	50,000.00	50,531.50	50,880.82	4.375	2.663	2.700	394	07/30/2009
31359MVE0	0388-08	Federal Nat'l Mtg. Assoc.		03/20/2008	1,000,000.00	1,008,740.00	1,020,247.33	4.250	2.924	2.985	318	05/15/2009
Subtotal and Average			15,708,827.29		11,273,000.00	11,383,756.49	11,379,589.39		3.491	3.540	270	

Federal Agency Disc. -Amortizing

313384D55	0401-08	Federal Home Loan Bank		04/01/2008	1,000,000.00	996,510.00	996,857.78	2.020	2.065	2.094	56	08/26/2008
Subtotal and Average			1,861,958.52		1,000,000.00	996,510.00	996,857.78		2.065	2.094	56	

Pass Through Securities /PAC/CMO

31282R7J7	0407-08	Coastal Securities		05/23/2008	252,875.79	258,785.50	254,140.17	4.000	3.392	3.439	945	02/01/2011
31282R5R1	0408-08	Coastal Securities		05/23/2008	235,672.09	236,331.97	238,618.00	4.500	3.035	3.078	822	10/01/2010
31371LTH2	0409-08	Coastal Securities		05/23/2008	283,216.66	273,202.12	282,154.60	3.500	3.546	3.595	1,095	07/01/2011
31282VAU9	0242-05	Federal Home Loan Mortgage Co.		04/25/2005	73,172.92	73,502.93	72,989.99	4.000	4.932	5.000	304	05/01/2009
31282VAU9	0243-05	Federal Home Loan Mortgage Co.		04/29/2005	191,065.14	191,926.84	191,065.14	4.000	3.900	3.954	304	05/01/2009
31282VAU9	0245-05	Federal Home Loan Mortgage Co.		05/06/2005	20,772.54	20,866.22	20,720.61	4.000	4.026	4.081	304	05/01/2009
31282U5J2	0276-06	Federal Home Loan Mortgage Co.		02/22/2006	26,018.81	26,027.92	26,018.81	5.000	5.285	5.358	31	08/01/2008
31282VAM7	0313-06	Federal Home Loan Mortgage Co.		09/29/2006	203,965.17	203,638.83	200,077.08	4.000	6.433	6.523	274	04/01/2009
31282VB08	0323-06	Federal Home Loan Mortgage Co.		11/21/2006	148,608.55	149,162.86	146,658.06	4.500	5.989	6.072	457	10/01/2009
31282R4A9	0329-06	Federal Home Loan Mortgage Co.		11/30/2006	105,806.11	105,364.90	103,293.21	4.000	5.888	5.970	669	05/01/2010
31282U4Z7	0358-07	Federal Home Loan Mortgage Co.		06/21/2007	137,228.83	136,943.39	133,969.65	3.000	7.749	7.856	62	09/01/2008
31282VB06	0366-07	Federal Home Loan Mortgage Co.		09/24/2007	302,179.81	301,635.89	298,213.70	3.500	6.411	6.501	153	12/01/2008
31282VB06	0383-07	Federal Home Loan Mortgage Co.		11/21/2007	874,708.99	872,251.06	870,335.44	4.000	4.370	4.431	457	10/01/2009
31289VH6	0389-08	Federal Home Loan Mortgage Co.		01/24/2008	259,001.68	257,908.69	258,677.93	4.000	4.357	4.417	700	06/01/2010
31282R6F6	0391-08	Federal Home Loan Mortgage Co.		01/25/2008	288,100.59	271,969.28	268,100.59	3.500	3.452	3.500	853	11/01/2010
31282VB06	0393-08	Federal Home Loan Mortgage Co.		01/31/2008	822,331.21	820,020.46	830,554.53	4.000	3.051	3.093	457	10/01/2009
31282R5C4	0394-08	Federal Home Loan Mortgage Co.		02/21/2008	943,922.16	929,631.18	949,231.72	3.500	3.153	3.196	792	09/01/2010
31282R6H2	0395-08	Federal Home Loan Mortgage Co.		02/21/2008	926,650.22	947,629.58	939,681.24	4.000	2.877	2.917	883	12/01/2010
31282R6A7	0399-08	Federal Home Loan Mortgage Co.		04/24/2008	286,213.43	286,931.83	289,791.10	4.500	2.707	2.745	853	11/01/2010
31282SAD4	0400-08	Federal Home Loan Mortgage Co.		04/24/2008	390,661.81	391,454.85	396,033.41	4.500	2.677	2.715	973	03/01/2011

Portfolio 2008

AC

PM (PRF_PMT) SymRept 6.42

Investments FY 2007-2008
Portfolio Management
Portfolio Details - Investments
June 30, 2008

Page 5

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												
31282VDA0	0402-08	Federal Home Loan Mortgage Co.		04/24/2008	387,033.84	385,180.05	389,452.90	4.000	3.115	3.159	761	08/01/2010
31282RSC4	0406-08	Federal Home Loan Mortgage Co.		05/22/2008	242,499.34	238,827.90	241,893.09	3.500	3.549	3.599	792	09/01/2010
31371LE54	0244-05	Federal Nat'l Mtg. Assoc.		04/29/2005	205,993.78	204,572.42	204,706.32	4.000	4.111	4.168	853	11/01/2010
31371KLG4	0292-06	Federal Nat'l Mtg. Assoc.		05/23/2006	221,074.20	221,335.07	219,692.49	5.000	5.803	5.884	215	02/01/2009
31371KPY1	0304-06	Federal Nat'l Mtg. Assoc.		08/23/2006	98,719.68	99,393.94	98,565.43	5.500	5.938	6.020	304	05/01/2009
31371LAW9	0307-06	Federal Nat'l Mtg. Assoc.		09/21/2006	89,602.80	86,936.22	85,626.68	3.500	6.586	6.677	700	06/01/2010
31371K5N7	0337-07	Federal Nat'l Mtg. Assoc.		02/22/2007	134,478.44	133,791.26	130,360.03	4.000	6.455	6.545	669	05/01/2010
31371KJW2	0351-07	Federal Nat'l Mtg. Assoc.		05/23/2007	118,520.81	118,638.15	118,113.39	5.000	5.949	6.032	153	12/01/2008
31371LAJ8	0388-07	Federal Nat'l Mtg. Assoc.		01/02/2008	518,469.41	519,464.87	518,469.41	4.500	4.438	4.500	700	06/01/2010
Subtotal and Average					8,768,564.91	8,763,326.18	8,777,204.72		3.959	4.014	655	
Total and Average					74,558,805.46	74,608,593.22	74,622,650.36		3.268	3.313	216	

Investments FY 2007-2008
Portfolio Management
Investment Status Report - Investments
June 30, 2008

Page 6

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												
SYS58096427	58096427	AC	3,000,000.00	4.950	06/01/2009	10/15/2007	4.882	4.950	06/01 - At Maturity		3,000,000.00	3,000,000.00
SYS58096895	58096895	AC	500,000.00	3.050	07/11/2008	03/07/2008	3.008	3.050	07/11 - At Maturity		500,000.00	500,000.00
SYS163187	163187	BT	500,000.00	2.900	09/19/2008	04/15/2008	2.860	2.900	09/19 - At Maturity		500,000.00	500,000.00
SYS163188	163188	BT	500,000.00	2.900	09/26/2008	04/15/2008	2.860	2.900	09/26 - At Maturity		500,000.00	500,000.00
SYS163189	163189	BT	1,000,000.00	2.900	09/30/2008	04/15/2008	2.860	2.900	09/30 - At Maturity		1,000,000.00	1,000,000.00
SYS163190	163190	BT	500,000.00	2.900	10/10/2008	04/15/2008	2.860	2.900	10/10 - At Maturity		500,000.00	500,000.00
SYS163191	163191	BT	1,000,000.00	2.900	10/15/2008	04/15/2008	2.860	2.900	10/15 - At Maturity		1,000,000.00	1,000,000.00
SYS163192A	163192A	BT	500,000.00	3.000	10/24/2008	04/15/2008	2.959	3.000	10/24 - At Maturity		500,000.00	500,000.00
SYS163192B	163192B	BT	500,000.00	3.000	10/24/2008	04/15/2008	2.959	3.000	10/24 - At Maturity		500,000.00	500,000.00
SYS163193	163193	BT	1,500,000.00	3.000	10/31/2008	04/15/2008	2.959	3.000	10/31 - At Maturity		1,500,000.00	1,500,000.00
SYS163194	163194	BT	500,000.00	3.000	11/07/2008	04/15/2008	2.959	3.000	11/07 - At Maturity		500,000.00	500,000.00
SYS163195	163195	BT	1,500,000.00	3.000	11/14/2008	04/15/2008	2.959	3.000	11/14 - At Maturity		1,500,000.00	1,500,000.00
SYS163196	163196	BT	500,000.00	3.000	11/21/2008	04/15/2008	2.959	3.000	11/21 - At Maturity		500,000.00	500,000.00
SYS163197	163197	BT	3,000,000.00	3.100	06/01/2009	04/15/2008	3.058	3.100	06/01 - At Maturity		3,000,000.00	3,000,000.00
SYS041-870494	041-870494	BW	1,000,000.00	4.900	07/31/2008	10/15/2007	4.900	4.968	07/31 - At Maturity		1,000,000.00	1,000,000.00
SYS041-870502	041-870502	BW	1,000,000.00	4.900	08/15/2008	10/15/2007	4.900	4.968	08/15 - At Maturity		1,000,000.00	1,000,000.00
SYS041007886474	041007886474	BW	1,000,000.00	2.800	12/19/2008	05/20/2008	2.680	2.717	12/19 - At Maturity		1,000,000.00	1,000,000.00
SYS041007886482	041007886482	BW	1,500,000.00	2.700	12/31/2008	05/20/2008	2.680	2.738	12/31 - At Maturity		1,500,000.00	1,500,000.00
SYS041007886490	041007886490	BW	500,000.00	2.700	01/09/2009	05/20/2008	2.700	2.738	01/09 - At Maturity		500,000.00	500,000.00
SYS041007886508	041007886508	BW	1,500,000.00	2.700	01/15/2009	05/20/2008	2.700	2.738	01/15 - At Maturity		1,500,000.00	1,500,000.00
SYS4531594754	4531594754	FM	500,000.00	3.000	07/18/2008	02/08/2008	3.000	3.042	07/18 - At Maturity		500,000.00	500,000.00
SYS4531594762	4531594762	FM	500,000.00	3.000	08/08/2008	02/08/2008	3.000	3.042	08/08 - At Maturity		500,000.00	500,000.00
SYS4531594770	4531594770	FM	500,000.00	3.000	08/22/2008	02/08/2008	3.000	3.042	08/22 - At Maturity		500,000.00	500,000.00
SYS4531594788	4531594788	FM	500,000.00	2.950	09/05/2008	02/08/2008	2.950	2.991	09/05 - At Maturity		500,000.00	500,000.00
SYS4531594796	4531594796	FM	500,000.00	2.950	09/12/2008	02/08/2008	2.950	2.991	09/12 - At Maturity		500,000.00	500,000.00
SYS4531910315	4531910315	FM	1,000,000.00	4.470	07/15/2008	01/04/2008	4.470	4.532	07/15 - At Maturity		1,000,000.00	1,000,000.00
SYS4532541416	4532541416	FM	1,000,000.00	2.660	10/31/2008	05/20/2008	2.660	2.697	10/31 - At Maturity		1,000,000.00	1,000,000.00
SYS4532541424	4532541424	FM	1,000,000.00	2.660	11/14/2008	05/20/2008	2.660	2.697	11/14 - At Maturity		1,000,000.00	1,000,000.00
SYS4532541432	4532541432	FM	1,000,000.00	2.700	11/26/2008	05/20/2008	2.700	2.738	11/26 - At Maturity		1,000,000.00	1,000,000.00
SYS46828	46828	FN	500,000.00	4.000	07/03/2008	01/18/2008	3.945	4.000	07/03 - At Maturity		500,000.00	500,000.00
SYS46829	46829	FN	1,000,000.00	4.000	08/30/2008	01/18/2008	3.945	4.000	08/30 - At Maturity		1,000,000.00	1,000,000.00
SYS46875	46875	FN	500,000.00	3.000	07/11/2008	02/01/2008	2.959	3.000	07/11 - At Maturity		500,000.00	500,000.00
SYS46987	46987	FN	500,000.00	2.100	09/05/2008	03/31/2008	2.071	2.100	09/05 - At Maturity		500,000.00	500,000.00
SYS46988	46988	FN	500,000.00	2.100	09/12/2008	03/31/2008	2.071	2.100	09/12 - At Maturity		500,000.00	500,000.00
SYS46989	46989	FN	500,000.00	2.150	09/15/2008	03/31/2008	2.121	2.150	09/15 - At Maturity		500,000.00	500,000.00

Portfolio 2008
AC
PM (PRF_PMS) SymRept 6.42
Report Ver. 5.00

Investments FY 2007-2008
Portfolio Management
Investment Status Report - Investments
June 30, 2008

Page 7

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												
SYS46990	46990	FN	500,000.00	2.150	09/26/2008	03/31/2008	2.121	2.150	09/26 - At Maturity		500,000.00	500,000.00
SYS56876	56876	FN	500,000.00	3.000	07/25/2008	02/01/2008	2.959	3.000	07/25 - At Maturity		500,000.00	500,000.00
SYS26912	26912	IPAIT	500,000.00	3.200	11/07/2008	06/20/2008	3.156	3.200	11/07 - At Maturity		500,000.00	500,000.00
SYS26913	26913	IPAIT	500,000.00	3.250	11/21/2008	06/20/2008	3.205	3.250	11/21 - At Maturity		500,000.00	500,000.00
SYS26914	26914	IPAIT	500,000.00	3.250	12/05/2008	06/20/2008	3.205	3.250	12/05 - At Maturity		500,000.00	500,000.00
SYS26915	26915	IPAIT	1,000,000.00	3.300	12/12/2008	06/20/2008	3.255	3.300	12/12 - At Maturity		1,000,000.00	1,000,000.00
SYS26916	26916	IPAIT	1,000,000.00	3.300	12/19/2008	06/20/2008	3.255	3.300	12/19 - At Maturity		1,000,000.00	1,000,000.00
SYS26917	26917	IPAIT	500,000.00	3.400	01/23/2009	06/20/2008	3.353	3.400	01/23 - At Maturity		500,000.00	500,000.00
SYS26918	26918	IPAIT	1,500,000.00	3.400	01/30/2009	06/20/2008	3.353	3.400	01/30 - At Maturity		1,500,000.00	1,500,000.00
SYS26919	26919	IPAIT	1,500,000.00	3.450	02/13/2009	06/20/2008	3.403	3.450	02/13 - At Maturity		1,500,000.00	1,500,000.00
SYS44144	44144	VB	1,000,000.00	2.810	08/15/2008	03/07/2008	2.772	2.810	08/15 - At Maturity		1,000,000.00	1,000,000.00
SYS44147	44147	VB	500,000.00	3.010	08/22/2008	03/07/2008	2.969	3.010	08/22 - At Maturity		500,000.00	500,000.00
SYS44148	44148	VB	1,000,000.00	3.010	08/29/2008	03/07/2008	2.969	3.010	08/29 - At Maturity		1,000,000.00	1,000,000.00
SYS44149	44149	VB	1,000,000.00	3.010	09/15/2008	03/07/2008	2.969	3.010	09/15 - At Maturity		1,000,000.00	1,000,000.00
SYS44151	44151	VB	500,000.00	3.080	09/19/2008	03/07/2008	3.038	3.080	09/19 - At Maturity		500,000.00	500,000.00
SYS44155	44155	VB	1,500,000.00	3.080	09/30/2008	03/07/2008	3.038	3.080	09/30 - At Maturity		1,500,000.00	1,500,000.00
SYS668-1505811	668-1505811	WF	500,000.00	2.790	07/03/2008	03/07/2008	2.752	2.790	07/03 - At Maturity		500,000.00	500,000.00
SYS668-1505829	668-1505829	WF	500,000.00	2.700	07/25/2008	03/07/2008	2.663	2.700	07/25 - At Maturity		500,000.00	500,000.00
SYS668-1505837	668-1505837	WF	1,000,000.00	2.700	07/31/2008	03/07/2008	2.663	2.700	07/31 - At Maturity		1,000,000.00	1,000,000.00
SYS668-1505845	668-1505845	WF	500,000.00	2.700	08/08/2008	03/07/2008	2.663	2.700	08/08 - At Maturity		500,000.00	500,000.00
SYS6707002520	6707002520	WF	500,000.00	2.490	10/10/2008	03/31/2008	2.456	2.490	10/10 - At Maturity		500,000.00	500,000.00
SYS6707002538	6707002538	WF	1,500,000.00	2.490	10/15/2008	03/31/2008	2.456	2.490	10/15 - At Maturity		1,500,000.00	1,500,000.00
Certificates of Deposit Totals			49,500,000.00				3.153	3.196		0.00	49,500,000.00	49,500,000.00

Iowa Public Agency Investment Trust

SYS19186A	19186A	IPAIT	17,240.55	1.735			1.711	1.735	07/31 - Monthly		17,240.55	17,240.55
Iowa Public Agency Investment Trust Totals			17,240.55				1.711	1.735		0.00	17,240.55	17,240.55

Commercial Paper Disc. -Amortizing

0263X0MF1	0405-08	AGFI	1,000,000.00	2.720	12/15/2008	04/18/2008	2.807	2.846	12/15 - At Maturity		981,791.11	987,382.22
02581RMB6	0411-08	AMEX	1,000,000.00	2.750	12/11/2008	06/10/2008	2.835	2.875	12/11 - At Maturity		985,944.44	987,548.61
17307RLS1	0403-08	CITI	1,500,000.00	2.750	11/26/2008	04/18/2008	2.837	2.876	11/26 - At Maturity		1,474,562.50	1,483,041.67
59018JMW50	0404-08	MER	500,000.00	2.850	12/05/2008	04/18/2008	2.942	2.983	12/05 - At Maturity		490,856.25	493,785.42
Commercial Paper Disc. -Amortizing Totals			4,000,000.00				2.842	2.882		0.00	3,933,154.30	3,951,757.92

Portfolio 2008

AC

PM (PRF_PMS) SymRept 6.42

Investments FY 2007-2008
Portfolio Management
Investment Status Report - Investments
June 30, 2008

Page 8

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												
31331SKJ0	0357-07	FFCB	1,000,000.00	3.375	07/15/2008	06/15/2007	5.178	5.250	07/15 - 01/15	Received	980,470.00	999,298.92
3133XLYQ2	0363-07	FHLB	150,000.00	5.125	07/16/2008	07/16/2007	5.055	5.125	01/16 - 07/16		150,000.00	150,000.00
3133XLM59	0378-07	FHLB	3,000,000.00	5.125	12/29/2008	11/09/2007	4.048	4.105	12/29 - 06/29	Received	3,033,563.58	3,014,571.51
3133M9CP5	0380-07	FHLB	2,000,000.00	6.795	06/30/2009	11/09/2007	3.979	4.034	12/31 - 06/30	Received	2,086,737.66	2,052,688.36
3133XRDY3	0410-08	FHLB	3,000,000.00	2.500	05/28/2009	05/28/2008	2.466	2.500	11/28 - 05/28		3,000,000.00	3,000,000.00
3128X3SL8	0392-08A	FHLMC	523,000.00	4.375	07/30/2009	01/29/2008	2.663	2.700	01/30 - 07/30	Received	535,813.50	532,213.40
3128X3SL8	0392-08B	FHLMC	550,000.00	4.375	07/30/2009	01/29/2008	2.663	2.700	01/30 - 07/30	Received	563,475.00	559,689.05
3128X3SL8	0392-08C	FHLMC	50,000.00	4.375	07/30/2009	01/29/2008	2.663	2.700	01/30 - 07/30	Received	51,225.00	50,880.82
31359MVE0	0398-08	FNMA	1,000,000.00	4.250	05/15/2009	03/20/2008	2.924	2.965	05/15 - 11/15	Received	1,026,760.00	1,020,247.33
Federal Agency Coupon Securities Totals							3.491	3.540		0.00	11,428,044.74	11,379,589.39
Federal Agency Disc. -Amortizing												
313384D55	0401-08	FHLB	1,000,000.00	2.020	08/26/2008	04/01/2008	2.065	2.094	08/26 - At Maturity		991,751.67	996,857.78
Federal Agency Disc. -Amortizing Totals							2.065	2.094		0.00	991,751.67	996,857.78
Pass Through Securities /PAC/CMO												
31282R7J7	0407-08	COAST	252,875.79	4.000	02/01/2011	05/23/2008	3.392	3.439	06/15 - Monthly	Received	254,140.17	254,140.17
31282R5R1	0408-08	COAST	235,672.09	4.500	10/01/2010	05/23/2008	3.035	3.078	06/15 - Monthly	Received	238,618.00	238,618.00
31371LTH2	0409-08	COAST	283,216.66	3.500	07/01/2011	05/23/2008	3.546	3.595	06/25 - Monthly	Received	282,154.60	282,154.60
31282VAU9	0242-05	FHLMC	73,172.92	4.000	05/01/2009	04/25/2005	4.932	5.000	05/15 - Monthly	Received	72,989.99	72,989.99
31282VAU9	0243-05	FHLMC	191,065.14	4.000	05/01/2009	04/29/2005	3.900	3.954	05/15 - Monthly	Received	191,065.14	191,065.14
31282VAU9	0245-05	FHLMC	20,772.54	4.000	05/01/2009	05/06/2005	4.026	4.081	06/15 - Monthly	Received	20,720.61	20,720.61
31282U5J2	0276-06	FHLMC	26,018.81	5.000	08/01/2008	02/22/2006	5.285	5.358	03/15 - Monthly	Received	26,018.81	26,018.81
31282VAM7	0313-06	FHLMC	203,965.17	4.000	04/01/2009	09/29/2008	6.433	6.523	10/15 - Monthly	Received	200,077.08	200,077.08
31282VBU8	0323-06	FHLMC	148,608.55	4.500	10/01/2009	11/21/2006	5.989	6.072	12/15 - Monthly	Received	146,658.06	146,658.06
31282RAA9	0329-06	FHLMC	105,806.11	4.000	05/01/2010	11/30/2006	5.888	5.970	12/15 - Monthly	Received	103,293.21	103,293.21
31282U4Z7	0356-07	FHLMC	137,228.83	3.000	09/01/2008	06/21/2007	7.749	7.856	07/15 - Monthly	Received	133,969.65	133,969.65
31282UBB8	0366-07	FHLMC	302,179.81	3.500	12/01/2008	09/24/2007	6.411	6.501	10/15 - Monthly	Received	298,213.70	298,213.70
31282VBV6	0383-07	FHLMC	874,708.99	4.000	06/01/2010	01/24/2008	4.357	4.417	12/15 - Monthly	Received	870,335.44	870,335.44
31289V6H6	0389-08	FHLMC	259,001.68	4.000	11/01/2010	01/25/2008	3.452	3.500	02/15 - Monthly	Received	258,677.93	258,677.93
31282R6F6	0391-08	FHLMC	268,100.59	3.500	10/01/2009	01/31/2008	3.051	3.093	02/15 - Monthly	Received	268,100.59	268,100.59
31282VBV6	0393-08	FHLMC	822,331.21	4.000	10/01/2009	01/31/2008	3.051	3.093	02/15 - Monthly	Received	830,554.53	830,554.53
31282R5C4	0394-08	FHLMC	943,922.16	3.500	09/01/2010	02/21/2008	3.153	3.196	03/15 - Monthly	Received	949,231.72	949,231.72
31282R6H2	0395-08	FHLMC	926,650.22	4.000	12/01/2010	02/21/2008	2.877	2.917	03/15 - Monthly	Received	939,681.24	939,681.24
31282R6A7	0399-08	FHLMC	286,213.43	4.500	11/01/2010	04/24/2008	2.707	2.745	05/15 - Monthly	Received	289,791.10	289,791.10

Portfolio 2008

AC

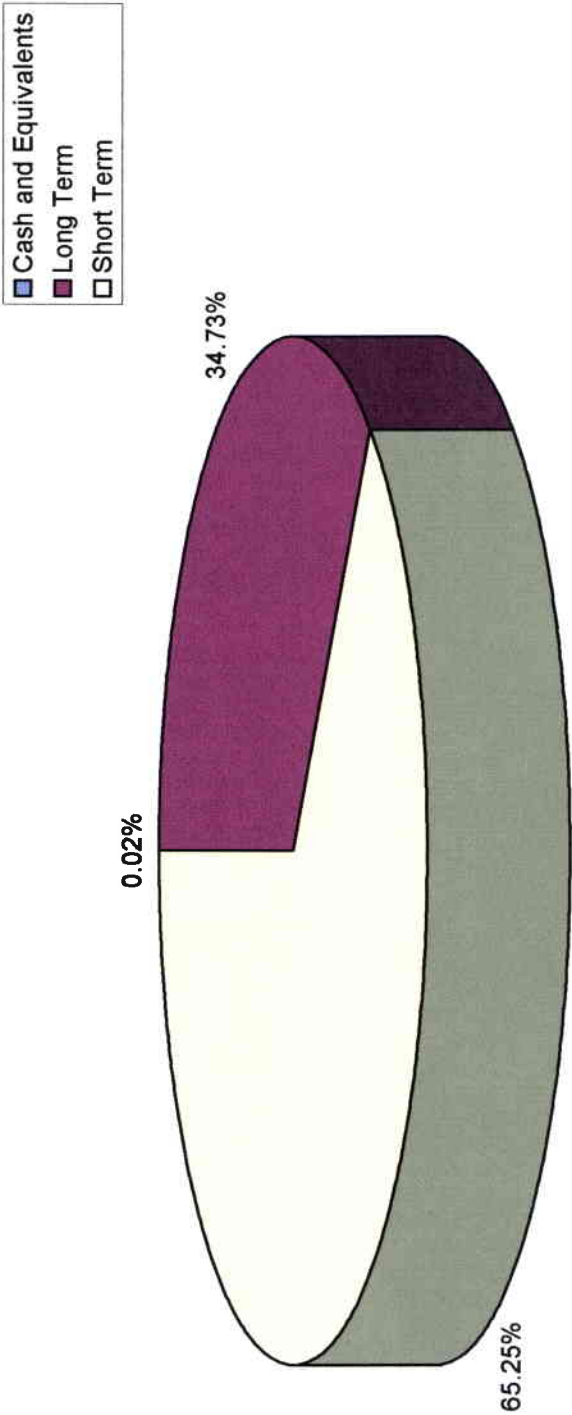
PM (PRF_PMS) SymRepl 6.42

Investments FY 2007-2008
Portfolio Management
Investment Status Report - Investments
June 30, 2008

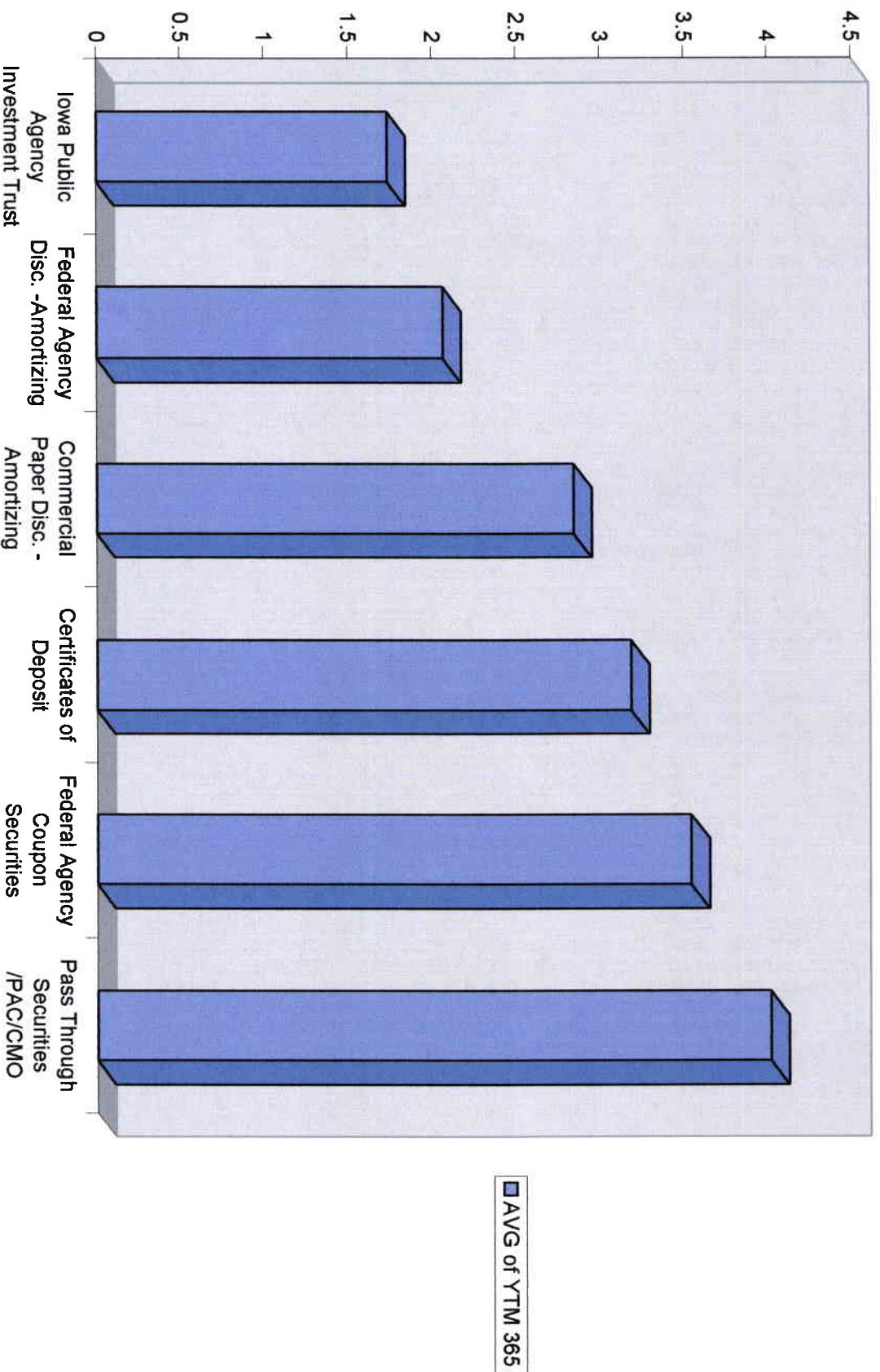
Page 9

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Pass Through Securities /PAC/CMO												
31282SAD4	0400-08	FHLMC	390,661.81	4.500	03/01/2011	04/24/2008	2.677	2.715	05/15 - Monthly	Received	396,033.41	396,033.41
31282VDA0	0402-08	FHLMC	387,033.94	4.000	08/01/2010	04/24/2008	3.115	3.159	05/15 - Monthly	Received	389,452.90	389,452.90
31282R5C4	0406-08	FHLMC	242,499.34	3.500	09/01/2010	05/22/2008	3.549	3.599	06/15 - Monthly	Received	241,893.09	241,893.09
31371LE54	0244-05	FNMA	205,993.78	4.000	11/01/2010	04/29/2005	4.111	4.168	05/25 - Monthly	Received	204,706.32	204,706.32
31371KL G4	0292-06	FNMA	221,074.20	5.000	02/01/2009	05/23/2006	5.803	5.884	06/25 - Monthly	Received	219,692.49	219,692.49
31371KP Y1	0304-06	FNMA	98,719.68	5.500	05/01/2009	08/23/2006	5.938	6.020	09/25 - Monthly	Received	98,565.43	98,565.43
31371LAW9	0307-06	FNMA	89,602.80	3.500	06/01/2010	09/21/2006	6.586	6.677	10/25 - Monthly	Received	85,626.68	85,626.68
31371K5N7	0337-07	FNMA	134,478.44	4.000	05/01/2010	02/22/2007	6.455	6.545	03/25 - Monthly	Received	130,360.03	130,360.03
31371KJW2	0351-07	FNMA	118,520.81	5.000	12/01/2008	05/23/2007	5.949	6.032	06/25 - Monthly	Received	118,113.39	118,113.39
31371LAJ8	0388-07	FNMA	518,469.41	4.500	06/01/2010	01/02/2008	4.438	4.500	02/25 - Monthly	Received	518,469.41	518,469.41
Pass Through Securities /PAC/CMO Totals			8,768,564.91				3.959	4.014		0.00	8,777,204.72	8,777,204.72
Investment Totals			74,558,805.46				3.268	3.313		0.00	74,647,395.98	74,622,650.36

Portfolio by Asset Class

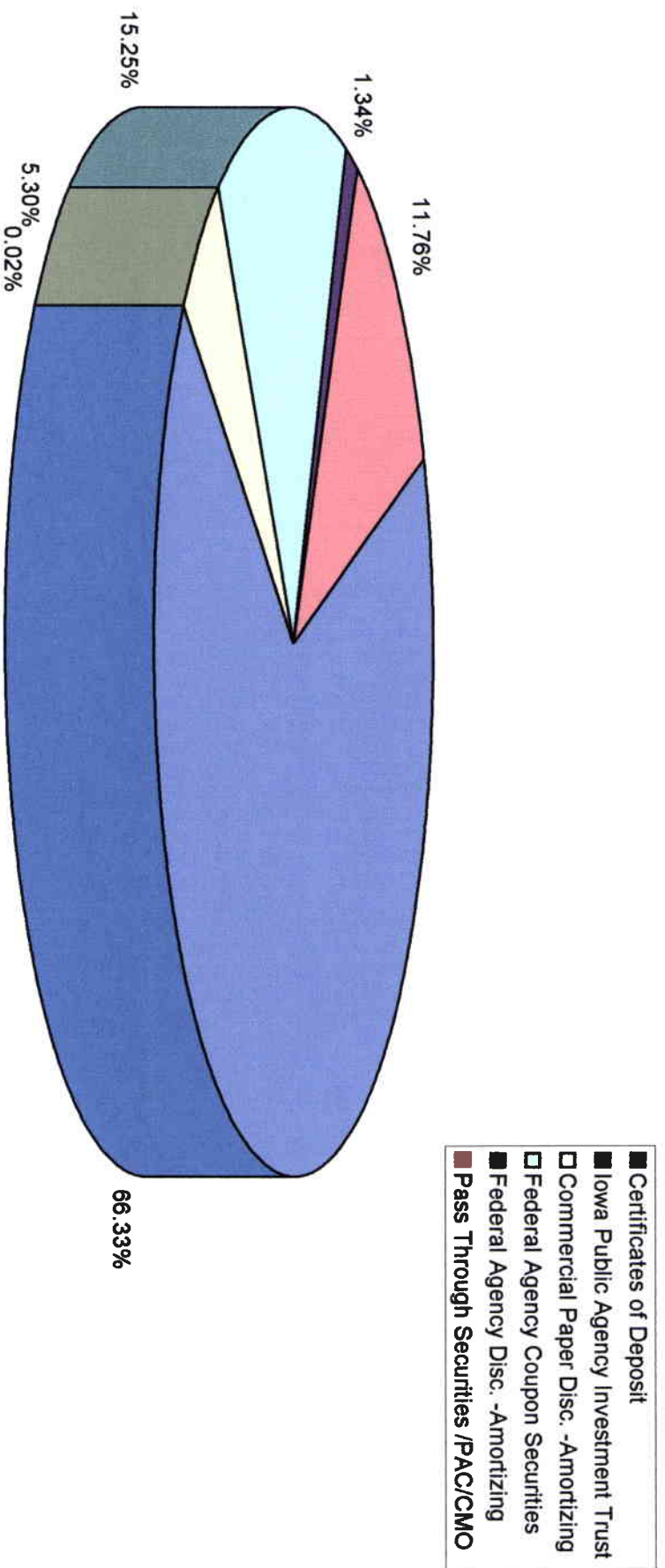


Investment Yield by Type



For Fiscal Year Ending June 30, 2008

Book Value By Investment Type



For Fiscal Year Ending June 30, 2008

Par Value By Issuer Graph

