



7
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: January 27, 2009

SUBJECT: Investment Report for Quarter Ending December 31, 2008

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, 2008.

Discussion

This report covers the period ending December 31, 2008 and presents a summary of the investments on hand at the end of December 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

The Federal Reserve lowered the federal funds rate to 0.25 percent for the quarter ending December 31. The yield curve has a normal shape, making longer maturities pay higher rates than shorter maturities. Therefore, we will continue to stretch out 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, 2008
AND THE ACCUMULATED YEAR-TO-DATE**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	56,500,000	56,500,000	0
FEDERAL AGENCY DISCOUNTS	6,954,958	6,988,465	33,507
FEDERAL AGENCY SECURITIES	16,522,581	16,659,831	137,250
COMMERCIAL PAPER	998,826	999,980	1,154
INVESTMENT POOLS	17,351	17,351	0
PASS THRU SECURITIES PAC/CMO	9,145,131	9,245,714	100,583
MONEY FUND SAVINGS ACCOUNTS			0
STRIP BONDS			0
US TREASURY SECURITIES			0
INVESTMENTS	90,138,846	90,411,340	272,495
CASH ACCOUNTS	5,777,938	5,777,938	
TOTAL FUNDS AVAILABLE	95,916,784	96,189,278	272,495

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

1,381,300

INTEREST EARNED ON CASH:

43,735

TOTAL INTEREST EARNED:

1,425,034



Investments FY 2008-2009
Portfolio Management
Portfolio Summary
December 31, 2008

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	56,500,000.00	56,500,000.00	56,500,000.00	62.68	265	149	3.139	3.182
Iowa Public Agency Investment Trust	17,350.85	17,350.85	17,350.85	0.02	1	1	0.432	0.438
Commercial Paper Disc. -Amortizing	1,000,000.00	999,980.00	998,825.56	1.11	185	14	3.135	3.179
Federal Agency Coupon Securities	16,373,000.00	16,659,830.83	16,522,580.64	18.33	361	182	3.158	3.201
Federal Agency Disc. -Amortizing	7,000,000.00	6,988,465.00	6,954,958.06	7.72	191	91	2.405	2.438
Pass Through Securities /PAC/CMO	9,114,340.85	9,245,713.62	9,145,130.68	10.15	923	569	3.708	3.759
Investments	90,004,691.70	90,411,340.30	90,138,845.79	100.00%	343	192	3.143	3.186

Total Earnings	December 31	Month Ending	Fiscal Year To Date
Current Year	255,302.01		1,381,299.81
Average Daily Balance	90,837,808.65		83,789,002.63
Effective Rate of Return	3.31%		3.27%

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

Roger J. Wisecup II, CPA 1-9-09
 Roger J Wisecup II, City Treasurer

US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING DECEMBER 31, 2008
3 YEAR COMPARISON

	December 31, 2008	December 31, 2007	December 31, 2006
3 Months	0.11%	3.36%	5.02%
6 Months	0.27%	3.49%	5.09%
1 Year	0.37%	3.34%	5.00%
2 Years	0.76%	3.05%	4.82%
3 Years	1.00%	3.07%	4.74%
5 Years	1.55%	3.45%	4.70%

Investments FY 2008-2009
Portfolio Management
Portfolio Details - Investments
December 31, 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	151	06/01/2009
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	151	06/01/2009
SYS041007886490	041007886490	Bank of the West		05/20/2008	500,000.00	500,000.00	500,000.00	2.700	2.700	2.738	8	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	14	01/15/2009
SYS10499005	10499005	First American Bank		08/08/2008	1,000,000.00	1,000,000.00	1,000,000.00	3.460	3.413	3.480	57	02/27/2009
SYS10499047	10499047	First American Bank		08/08/2008	1,000,000.00	1,000,000.00	1,000,000.00	3.490	3.442	3.490	71	03/13/2009
SYS10510541	10510541	First American Bank		10/15/2008	1,000,000.00	1,000,000.00	1,000,000.00	3.410	3.363	3.410	104	04/15/2009
SYS10510583	10510583	First American Bank		10/15/2008	500,000.00	500,000.00	500,000.00	3.410	3.363	3.410	113	04/24/2009
SYS10510590	10510590	First American Bank		10/15/2008	1,000,000.00	1,000,000.00	1,000,000.00	3.410	3.363	3.410	119	04/30/2009
SYS10510695	10510695	First American Bank		10/15/2008	500,000.00	500,000.00	500,000.00	3.410	3.363	3.410	127	05/08/2009
SYS10510702	10510702	First American Bank		10/15/2008	1,500,000.00	1,500,000.00	1,500,000.00	3.410	3.363	3.410	134	05/15/2009
SYS4531915777	4531915777	F&M Bank		11/14/2008	1,000,000.00	1,000,000.00	1,000,000.00	3.000	3.000	3.042	148	05/29/2009
SYS4531915785	4531915785	F&M Bank		11/14/2008	1,000,000.00	1,000,000.00	1,000,000.00	3.100	3.100	3.143	165	06/15/2009
SYS4531915793	4531915793	F&M Bank		11/14/2008	500,000.00	500,000.00	500,000.00	3.100	3.100	3.143	169	06/19/2009
SYS4531915801	4531915801	F&M Bank		11/14/2008	1,000,000.00	1,000,000.00	1,000,000.00	3.100	3.100	3.143	176	06/26/2009
SYS4531915819A	4531915819A	F&M Bank		11/14/2008	1,500,000.00	1,500,000.00	1,500,000.00	3.100	3.100	3.143	180	06/30/2009
SYS4531915819B	4531915819B	F&M Bank		11/14/2008	1,000,000.00	1,000,000.00	1,000,000.00	3.100	3.100	3.143	180	06/30/2009
SYS4531915827	4531915827	F&M Bank		11/14/2008	500,000.00	500,000.00	500,000.00	3.250	3.250	3.295	204	07/24/2009
SYS4532533645	4532533645	F&M Bank		07/11/2008	500,000.00	500,000.00	500,000.00	3.000	3.000	3.042	8	01/09/2009
SYS4532533652	4532533652	F&M Bank		07/11/2008	500,000.00	500,000.00	500,000.00	3.050	3.050	3.092	36	02/06/2009
SYS4532533660	4532533660	F&M Bank		07/11/2008	500,000.00	500,000.00	500,000.00	3.050	3.050	3.092	50	02/20/2009
SYS4532533686	4532533686	F&M Bank		07/11/2008	500,000.00	500,000.00	500,000.00	3.050	3.050	3.092	78	03/20/2009
SYS4532537679	4532537679	F&M Bank		10/31/2008	500,000.00	500,000.00	500,000.00	3.000	3.000	3.042	99	04/10/2009
SYS4532537687	4532537687	F&M Bank		10/31/2008	500,000.00	500,000.00	500,000.00	3.000	3.000	3.042	113	04/24/2009
SYS4532539386	4532539386	F&M Bank		12/31/2008	500,000.00	500,000.00	500,000.00	1.350	1.350	1.369	190	07/10/2009
SYS4532539394A	4532539394A	F&M Bank		12/31/2008	1,500,000.00	1,500,000.00	1,500,000.00	1.350	1.350	1.369	195	07/15/2009
SYS4532539394B	4532539394B	F&M Bank		12/31/2008	1,000,000.00	1,000,000.00	1,000,000.00	1.350	1.350	1.369	195	07/15/2009
SYS4532539402	4532539402	F&M Bank		12/31/2008	1,000,000.00	1,000,000.00	1,000,000.00	1.350	1.350	1.369	211	07/31/2009
SYS4532545409	4532545409	F&M Bank		08/22/2008	500,000.00	500,000.00	500,000.00	3.250	3.250	3.295	36	02/06/2009
SYS4532545417	4532545417	F&M Bank		08/22/2008	500,000.00	500,000.00	500,000.00	3.450	3.450	3.498	50	02/20/2009
SYS4532545425	4532545425	F&M Bank		08/22/2008	500,000.00	500,000.00	500,000.00	3.450	3.450	3.498	57	02/27/2009
SYS4532545433	4532545433	F&M Bank		08/22/2008	500,000.00	500,000.00	500,000.00	3.450	3.450	3.498	71	03/13/2009
SYS4532545441	4532545441	F&M Bank		08/22/2008	500,000.00	500,000.00	500,000.00	3.500	3.500	3.549	85	03/27/2009
SYS4532545458	4532545458	F&M Bank		08/22/2008	500,000.00	500,000.00	500,000.00	3.500	3.500	3.549	92	04/03/2009
SYS4532547611	4532547611	F&M Bank		10/15/2008	4,000,000.00	4,000,000.00	4,000,000.00	4.100	4.100	4.157	516	06/01/2010
SYS4532533678	4532533678	F&M Bank		07/11/2008	500,000.00	500,000.00	500,000.00	3.050	3.050	3.092	64	03/06/2009

Portfolio 2009
AC
PM (PRF_PM2) SymRept 6.42

Run Date: 01/07/2009 - 15:05

Report Ver. 5.00

Investments FY 2008-2009
Portfolio Management
Portfolio Details - Investments
December 31, 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												
SYS47463	47463	First National Bank		10/31/2008	500,000.00	500,000.00	500,000.00	3.250	3.205	3.250	141	05/22/2009
SYS47464	47464	First National Bank		10/31/2008	500,000.00	500,000.00	500,000.00	3.250	3.205	3.250	155	06/05/2009
SYS47465	47465	First National Bank		10/31/2008	500,000.00	500,000.00	500,000.00	3.250	3.205	3.250	162	06/12/2009
SYS47466	47466	First National Bank		10/31/2008	1,500,000.00	1,500,000.00	1,500,000.00	3.250	3.205	3.250	165	06/15/2009
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	22	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	29	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	43	02/13/2009
SYS433040959	433040959	US Bank		12/31/2008	500,000.00	500,000.00	500,000.00	1.034	1.020	1.034	141	05/22/2009
SYS433040960	433040960	US Bank		12/31/2008	500,000.00	500,000.00	500,000.00	1.075	1.060	1.075	158	06/08/2009
SYS433040961	433040961	US Bank		12/31/2008	500,000.00	500,000.00	500,000.00	1.095	1.080	1.095	162	06/12/2009
SYS433040962	433040962	US Bank		12/31/2008	500,000.00	500,000.00	500,000.00	1.125	1.110	1.125	176	06/26/2009
SYS433040963	433040963	US Bank		12/31/2008	500,000.00	500,000.00	500,000.00	1.419	1.400	1.419	218	08/07/2009
SYS433040964	433040964	US Bank		12/31/2008	1,500,000.00	1,500,000.00	1,500,000.00	1.440	1.420	1.440	225	08/14/2009
SYS433040965	433040965	US Bank		12/31/2008	500,000.00	500,000.00	500,000.00	1.480	1.460	1.480	239	08/28/2009
SYS433040966	433040966	US Bank		12/31/2008	500,000.00	500,000.00	500,000.00	1.612	1.590	1.612	253	09/11/2009
SYS45656	45656	Valley Bank		08/08/2008	500,000.00	500,000.00	500,000.00	3.500	3.452	3.500	22	01/23/2009
SYS45657	45657	Valley Bank		08/08/2008	1,000,000.00	1,000,000.00	1,000,000.00	3.500	3.452	3.500	29	01/30/2009
SYS45658	45658	Valley Bank		08/08/2008	1,000,000.00	1,000,000.00	1,000,000.00	3.500	3.452	3.500	43	02/13/2009
SYS47200	47200	Valley Bank		11/14/2008	500,000.00	500,000.00	500,000.00	3.000	2.959	3.000	127	05/08/2009
SYS47203	47203	Valley Bank		11/14/2008	500,000.00	500,000.00	500,000.00	3.200	3.156	3.200	190	07/10/2009
SYS675-8049966	675-8049966	Wells Fargo		10/03/2008	1,000,000.00	1,000,000.00	1,000,000.00	4.021	3.966	4.021	78	03/20/2009
SYS675-8049974	675-8049974	Wells Fargo		10/03/2008	500,000.00	500,000.00	500,000.00	4.018	3.963	4.018	64	03/06/2009
SYS675-8049982	675-8049982	Wells Fargo		10/03/2008	500,000.00	500,000.00	500,000.00	4.023	3.968	4.023	85	03/27/2009
SYS675-8049990	675-8049990	Wells Fargo		10/03/2008	1,000,000.00	1,000,000.00	1,000,000.00	4.024	3.968	4.024	89	03/31/2009
SYS675-8050048	675-8050048	Wells Fargo		10/03/2008	1,500,000.00	1,500,000.00	1,500,000.00	3.985	3.931	3.985	104	04/15/2009
SYS675-8050055	675-8050055	Wells Fargo		10/03/2008	1,500,000.00	1,500,000.00	1,500,000.00	3.989	3.934	3.989	119	04/30/2009
Subtotal and Average			51,758,064.52		56,500,000.00	56,500,000.00	56,500,000.00		3.139	3.182	149	

Iowa Public Agency Investment Trust

SYS19186A	19186A	Iowa Public Ag Inv Tr			17,350.85	17,350.85	17,350.85	0.438	0.432	0.438	1	
Subtotal and Average					17,350.85	17,350.85	17,350.85		0.432	0.438	1	

Commercial Paper Disc. -Amortizing

17307RNF7	0413-08	Citi Bank Commercial Paper		07/14/2008	1,000,000.00	999,980.00	998,825.56	3.020	3.135	3.179	14	01/15/2009
Subtotal and Average					1,000,000.00	999,980.00	998,825.56		3.135	3.179	14	

Portfolio 2009

AC

PM (PRF_PM2) SymRept 6.42

Investments FY 2008-2009
Portfolio Management
Portfolio Details - Investments
December 31, 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												
31331S2G7	0434-08	Federal Farm Credit		11/26/2008	500,000.00	533,098.47	519,932.72	4.750	2.961	3.002	601	08/25/2010
31333M9CP5	0380-07	Federal Home Loan Bank		11/09/2007	2,000,000.00	2,054,960.00	2,026,270.80	6.795	3.979	4.034	180	06/30/2009
31333XRDY3	0410-08	Federal Home Loan Bank		05/28/2008	3,000,000.00	3,016,350.00	3,000,000.00	2.500	2.466	2.500	147	05/28/2009
31333XLMU3	0419-08	Federal Home Loan Bank		09/09/2008	500,000.00	514,165.14	509,633.19	5.125	2.614	2.650	216	08/05/2009
31333X4ZC8	0431-08	Federal Home Loan Bank		10/16/2008	1,000,000.00	1,005,393.33	1,000,188.71	3.000	2.922	2.963	104	04/15/2009
31333XRKE9	0433-08A	Federal Home Loan Bank		10/31/2008	350,000.00	352,978.50	350,458.33	3.050	2.722	2.760	168	06/18/2009
31333XRKE9	0433-08B	Federal Home Loan Bank		10/31/2008	450,000.00	453,829.50	450,589.28	3.050	2.722	2.760	168	06/18/2009
31333XRKE9	0433-08C	Federal Home Loan Bank		10/31/2008	1,200,000.00	1,210,212.00	1,201,571.42	3.050	2.722	2.760	168	06/18/2009
3128X3SL8	0392-08A	Federal Home Loan Mortgage Co.		01/29/2008	523,000.00	532,262.33	527,950.13	4.375	2.663	2.700	210	07/30/2009
3128X3SL8	0392-08B	Federal Home Loan Mortgage Co.		01/29/2008	550,000.00	559,740.50	555,205.68	4.375	2.663	2.700	210	07/30/2009
3128X3SL8	0392-08C	Federal Home Loan Mortgage Co.		01/29/2008	50,000.00	50,885.50	50,473.24	4.375	2.663	2.700	210	07/30/2009
3128X7Q80	0414-08	Federal Home Loan Mortgage Co.		07/24/2008	250,000.00	250,260.00	250,000.00	3.050	3.008	3.050	204	07/24/2009
3134A3M78	0416-08	Federal Home Loan Mortgage Co.		09/05/2008	1,500,000.00	1,557,570.00	1,538,367.73	6.625	5.690	5.769	257	09/15/2009
31359MVE0	0398-08	Federal Nat'l Mtg. Assoc.		03/20/2008	1,000,000.00	1,011,500.00	1,008,640.58	4.250	2.924	2.965	134	05/15/2009
31359MU68	0418-08	Federal Nat'l Mtg. Assoc.		09/09/2008	500,000.00	514,536.67	510,104.34	5.375	2.614	2.650	226	08/15/2009
3136F7KA4	0430-08	Federal Nat'l Mtg. Assoc.		10/16/2008	1,000,000.00	1,011,068.89	1,008,100.16	4.625	2.911	2.951	84	03/06/2009
31359MZE6	0432-08	Federal Nat'l Mtg. Assoc.		10/16/2008	2,000,000.00	2,031,020.00	2,015,094.33	4.570	2.841	2.880	165	06/15/2009
Subtotal and Average			21,014,486.77		16,373,000.00	16,659,830.83	16,522,580.64		3.158	3.201	182	
Federal Agency Disc. - Amortizing												
313385EC6	0421-08	Federal Home Loan Bank		09/16/2008	500,000.00	499,110.00	496,801.39	2.350	2.412	2.445	98	04/09/2009
313385CK0	0422-08	Federal Home Loan Bank		09/16/2008	1,000,000.00	998,890.00	996,390.00	2.280	2.336	2.368	57	02/27/2009
313385CZ7	0423-08	Federal Home Loan Bank		09/16/2008	1,000,000.00	998,380.00	995,503.33	2.280	2.338	2.370	71	03/13/2009
313385DT0	0424-08	Federal Home Loan Bank		09/16/2008	1,000,000.00	998,400.00	994,363.33	2.280	2.339	2.371	89	03/31/2009
313385AM8	0428-08	Federal Home Loan Bank		10/16/2008	1,000,000.00	999,830.00	999,388.89	2.000	2.038	2.066	11	01/12/2009
313385BZ8	0429-08	Federal Home Loan Bank		10/16/2008	1,000,000.00	999,090.00	997,127.78	2.200	2.248	2.279	47	02/17/2009
313589JV6	0417-08	Federal Nat'l Mtg. Assoc.		09/08/2008	1,500,000.00	1,494,765.00	1,475,383.34	2.800	2.894	2.935	211	07/31/2009
Subtotal and Average			6,948,118.48		7,000,000.00	6,988,465.00	6,954,958.06		2.405	2.438	91	
Pass Through Securities /PAC/CMO												
31282VAU9	0242-05	Federal Home Loan Mortgage Co.		04/25/2005	58,507.03	59,002.00	58,360.77	4.000	4.932	5.000	120	05/01/2009
31282VAU9	0243-05	Federal Home Loan Mortgage Co.		04/29/2005	152,770.90	154,063.34	152,770.90	4.000	3.900	3.954	120	05/01/2009
31282VAU9	0245-05	Federal Home Loan Mortgage Co.		05/06/2005	16,779.07	16,921.02	16,737.12	4.000	4.026	4.081	120	05/01/2009
31282VAM7	0313-06	Federal Home Loan Mortgage Co.		09/29/2006	158,728.19	158,582.16	155,702.43	4.000	6.433	6.523	90	04/01/2009
31282VB08	0323-06	Federal Home Loan Mortgage Co.		11/21/2006	126,627.49	127,089.68	124,965.50	4.500	5.989	6.072	273	10/01/2009
31282R4A9	0329-06	Federal Home Loan Mortgage Co.		11/30/2006	96,990.37	97,994.22	94,686.84	4.000	5.888	5.970	485	05/01/2010

Portfolio 2009

AC

PM (PRF_PM2) SymRept 6.42

Investments FY 2008-2009
Portfolio Management
Portfolio Details - Investments
December 31, 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												
31282VBV6	0383-07	Federal Home Loan Mortgage Co.		11/21/2007	760,596.31	760,094.32	756,793.33	4.000	4.370	4.431	273	10/01/2009
31289V6H6	0389-08	Federal Home Loan Mortgage Co.		01/24/2008	253,240.96	255,862.00	252,924.41	4.000	4.357	4.417	516	06/01/2010
31282R6F6	0391-08	Federal Home Loan Mortgage Co.		01/25/2008	256,345.67	266,568.74	256,345.67	3.500	3.452	3.500	669	11/01/2010
31282VBV6	0393-08	Federal Home Loan Mortgage Co.		01/31/2008	715,051.59	714,579.66	722,202.11	4.000	3.051	3.093	273	10/01/2009
31282R5C4	0394-08	Federal Home Loan Mortgage Co.		02/21/2008	870,583.70	883,276.81	875,480.73	3.500	3.153	3.196	608	09/01/2010
31282R6H2	0395-08	Federal Home Loan Mortgage Co.		02/21/2008	848,242.48	888,898.74	860,170.89	4.000	2.877	2.917	699	12/01/2010
31282R6A7	0399-08	Federal Home Loan Mortgage Co.		04/24/2008	256,513.80	260,228.12	259,720.22	4.500	2.707	2.745	669	11/01/2010
31282SAD4	0400-08	Federal Home Loan Mortgage Co.		04/24/2008	361,774.52	367,172.20	366,748.92	4.500	2.677	2.715	789	03/01/2011
31282VDA0	0402-08	Federal Home Loan Mortgage Co.		04/24/2008	361,380.92	360,932.81	363,639.54	4.000	3.115	3.159	577	08/01/2010
31282R5C4	0406-08	Federal Home Loan Mortgage Co.		05/22/2008	223,658.24	226,919.18	223,099.10	3.500	3.549	3.599	608	09/01/2010
31282R7J7	0407-08	Federal Home Loan Mortgage Co.		05/23/2008	234,727.77	246,858.50	235,901.41	4.000	3.392	3.439	761	02/01/2011
31282R5R1	0408-08	Federal Home Loan Mortgage Co.		05/23/2008	214,607.44	217,611.94	217,290.04	4.500	3.035	3.078	638	10/01/2010
31289WGN0	0415-08	Federal Home Loan Mortgage Co.		07/25/2008	407,446.58	425,793.90	407,446.58	5.000	4.778	4.844	1,034	11/01/2011
3128DBP10	0420-08	Federal Home Loan Mortgage Co.		09/24/2008	377,888.22	380,095.09	381,430.92	5.500	3.366	3.412	334	12/01/2009
31282R4S0	0426-08	Federal Home Loan Mortgage Co.		10/23/2008	532,704.85	538,612.55	534,369.56	4.000	3.380	3.427	577	08/01/2010
31371LE54	0244-05	Federal Nat'l Mtg. Assoc.		04/29/2005	186,164.11	188,066.71	185,000.58	4.000	4.111	4.168	669	11/01/2010
31371KLG4	0282-06	Federal Nat'l Mtg. Assoc.		05/23/2006	82,060.44	81,858.57	81,547.56	5.000	5.803	5.884	31	02/01/2009
31371KPY1	0304-06	Federal Nat'l Mtg. Assoc.		08/23/2006	75,493.08	75,447.03	75,375.12	5.500	5.938	6.020	120	05/01/2009
31371LAW9	0307-06	Federal Nat'l Mtg. Assoc.		09/21/2006	84,194.07	83,009.46	80,457.96	3.500	6.586	6.677	516	06/01/2010
31371K5N7	0337-07	Federal Nat'l Mtg. Assoc.		02/22/2007	117,368.09	118,426.75	113,773.69	4.000	6.455	6.545	485	05/01/2010
31371LAJ8	0388-07	Federal Nat'l Mtg. Assoc.		01/02/2008	460,666.09	465,977.57	460,666.09	4.500	4.438	4.500	516	06/01/2010
31371LTH2	0409-08	Federal Nat'l Mtg. Assoc.		05/23/2008	258,593.69	253,507.15	257,623.96	3.500	3.546	3.595	911	07/01/2011
31371LV97	0425-08	Federal Nat'l Mtg. Assoc.		09/30/2008	584,635.18	572,263.40	573,898.73	5.000	3.326	3.372	973	09/01/2011
Subtotal and Average			9,263,851.47		9,114,340.85	9,245,713.62	9,145,130.68		3.708	3.759	569	
Total and Average			90,837,808.65		90,004,691.70	90,411,340.30	90,138,845.79		3.143	3.186	192	

Portfolio 2009
AC
PM (PRF_PM2) SymRept 6.42

Investments FY 2008-2009
Portfolio Management
Portfolio Details - Cash
December 31, 2008

Page 6

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	90,837,808.65		90,004,691.70	90,411,340.30	90,138,845.79		3.143	3.186	192

Investments FY 2008-2009
Portfolio Management
Investment Status Report - Investments
December 31, 2008

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
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
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
SYS10499005	10499005	FA	1,000,000.00	3.460	02/27/2009	08/08/2008	3.413	3.460	02/27 - At Maturity		1,000,000.00	1,000,000.00
SYS10499047	10499047	FA	1,000,000.00	3.490	03/13/2009	08/08/2008	3.442	3.490	03/13 - At Maturity		1,000,000.00	1,000,000.00
SYS10510541	10510541	FA	1,000,000.00	3.410	04/15/2009	10/15/2008	3.363	3.410	04/15 - At Maturity		1,000,000.00	1,000,000.00
SYS10510583	10510583	FA	500,000.00	3.410	04/24/2009	10/15/2008	3.363	3.410	04/24 - At Maturity		500,000.00	500,000.00
SYS10510590	10510590	FA	1,000,000.00	3.410	04/30/2009	10/15/2008	3.363	3.410	04/30 - At Maturity		1,000,000.00	1,000,000.00
SYS10510695	10510695	FA	500,000.00	3.410	05/08/2009	10/15/2008	3.363	3.410	05/08 - At Maturity		500,000.00	500,000.00
SYS10510702	10510702	FA	1,500,000.00	3.410	05/15/2009	10/15/2008	3.363	3.410	05/15 - At Maturity		1,500,000.00	1,500,000.00
SYS4531915777	4531915777	FM	1,000,000.00	3.000	05/29/2009	11/14/2008	3.000	3.042	05/29 - At Maturity		1,000,000.00	1,000,000.00
SYS4531915785	4531915785	FM	1,000,000.00	3.100	06/15/2009	11/14/2008	3.100	3.143	06/15 - At Maturity		1,000,000.00	1,000,000.00
SYS4531915793	4531915793	FM	500,000.00	3.100	06/19/2009	11/14/2008	3.100	3.143	06/19 - At Maturity		500,000.00	500,000.00
SYS4531915801	4531915801	FM	1,000,000.00	3.100	06/26/2009	11/14/2008	3.100	3.143	06/26 - At Maturity		1,000,000.00	1,000,000.00
SYS4531915819A	4531915819A	FM	1,500,000.00	3.100	06/30/2009	11/14/2008	3.100	3.143	06/30 - At Maturity		1,500,000.00	1,500,000.00
SYS4531915819B	4531915819B	FM	1,000,000.00	3.100	06/30/2009	11/14/2008	3.100	3.143	06/30 - At Maturity		1,000,000.00	1,000,000.00
SYS4531915827	4531915827	FM	500,000.00	3.250	07/24/2009	11/14/2008	3.250	3.295	07/24 - At Maturity		500,000.00	500,000.00
SYS4532533645	4532533645	FM	500,000.00	3.000	01/09/2009	07/11/2008	3.000	3.042	01/09 - At Maturity		500,000.00	500,000.00
SYS4532533652	4532533652	FM	500,000.00	3.050	02/06/2009	07/11/2008	3.050	3.092	02/06 - At Maturity		500,000.00	500,000.00
SYS4532533660	4532533660	FM	500,000.00	3.050	02/20/2009	07/11/2008	3.050	3.092	02/20 - At Maturity		500,000.00	500,000.00
SYS4532533686	4532533686	FM	500,000.00	3.050	03/20/2009	07/11/2008	3.050	3.092	03/20 - At Maturity		500,000.00	500,000.00
SYS4532537679	4532537679	FM	500,000.00	3.000	04/10/2009	10/31/2008	3.000	3.042	04/10 - At Maturity		500,000.00	500,000.00
SYS4532537687	4532537687	FM	500,000.00	3.000	04/24/2009	10/31/2008	3.000	3.042	04/24 - At Maturity		500,000.00	500,000.00
SYS4532539386	4532539386	FM	500,000.00	1.350	07/10/2009	12/31/2008	1.350	1.369	07/10 - At Maturity		500,000.00	500,000.00
SYS4532539394A	4532539394A	FM	1,500,000.00	1.350	07/15/2009	12/31/2008	1.350	1.369	07/15 - At Maturity		1,500,000.00	1,500,000.00
SYS4532539394B	4532539394B	FM	1,000,000.00	1.350	07/15/2009	12/31/2008	1.350	1.369	07/15 - At Maturity		1,000,000.00	1,000,000.00
SYS4532539402	4532539402	FM	1,000,000.00	1.350	07/31/2009	12/31/2008	1.350	1.369	07/31 - At Maturity		1,000,000.00	1,000,000.00
SYS4532545409	4532545409	FM	500,000.00	3.250	02/06/2009	08/22/2008	3.250	3.295	02/06 - At Maturity		500,000.00	500,000.00
SYS4532545417	4532545417	FM	500,000.00	3.450	02/20/2009	08/22/2008	3.450	3.498	02/20 - At Maturity		500,000.00	500,000.00
SYS4532545425	4532545425	FM	500,000.00	3.450	02/27/2009	08/22/2008	3.450	3.498	02/27 - At Maturity		500,000.00	500,000.00
SYS4532545433	4532545433	FM	500,000.00	3.450	03/13/2009	08/22/2008	3.450	3.498	03/13 - At Maturity		500,000.00	500,000.00
SYS4532545441	4532545441	FM	500,000.00	3.500	03/27/2009	08/22/2008	3.500	3.549	03/27 - At Maturity		500,000.00	500,000.00
SYS4532545458	4532545458	FM	500,000.00	3.500	04/03/2009	08/22/2008	3.500	3.549	04/03 - At Maturity		500,000.00	500,000.00
SYS4532547611	4532547611	FM	4,000,000.00	4.100	06/01/2010	10/15/2008	4.100	4.157	06/01 - At Maturity		4,000,000.00	4,000,000.00

Investments FY 2008-2009
Portfolio Management
Investment Status Report - Investments
December 31, 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
Certificates of Deposit												
SYS453233678	4535233678	FM	500,000.00	3.050	03/06/2009	07/11/2008	3.050	3.092	03/06 - At Maturity		500,000.00	500,000.00
SYS47463	47463	FN	500,000.00	3.250	05/22/2009	10/31/2008	3.205	3.250	05/22 - At Maturity		500,000.00	500,000.00
SYS47464	47464	FN	500,000.00	3.250	06/05/2009	10/31/2008	3.205	3.250	06/05 - At Maturity		500,000.00	500,000.00
SYS47465	47465	FN	500,000.00	3.250	06/12/2009	10/31/2008	3.205	3.250	06/12 - At Maturity		500,000.00	500,000.00
SYS47466	47466	FN	1,500,000.00	3.250	06/15/2009	10/31/2008	3.205	3.250	06/15 - At Maturity		1,500,000.00	1,500,000.00
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
SYS433040959	433040959	USB	500,000.00	1.034	05/22/2009	12/31/2008	1.020	1.034	05/22 - At Maturity		500,000.00	500,000.00
SYS433040960	433040960	USB	500,000.00	1.075	06/08/2009	12/31/2008	1.060	1.075	06/08 - At Maturity		500,000.00	500,000.00
SYS433040961	433040961	USB	500,000.00	1.095	06/12/2009	12/31/2008	1.080	1.095	06/12 - At Maturity		500,000.00	500,000.00
SYS433040962	433040962	USB	500,000.00	1.125	06/26/2009	12/31/2008	1.110	1.125	06/26 - At Maturity		500,000.00	500,000.00
SYS433040963	433040963	USB	500,000.00	1.419	08/07/2009	12/31/2008	1.400	1.419	08/07 - At Maturity		500,000.00	500,000.00
SYS433040964	433040964	USB	1,500,000.00	1.440	08/14/2009	12/31/2008	1.420	1.440	08/14 - At Maturity		1,500,000.00	1,500,000.00
SYS433040965	433040965	USB	500,000.00	1.480	08/28/2009	12/31/2008	1.460	1.480	08/28 - At Maturity		500,000.00	500,000.00
SYS433040966	433040966	USB	500,000.00	1.612	09/11/2009	12/31/2008	1.590	1.612	09/11 - At Maturity		500,000.00	500,000.00
SYS45656	45656	VB	500,000.00	3.500	01/23/2009	08/08/2008	3.452	3.500	01/23 - At Maturity		500,000.00	500,000.00
SYS45657	45657	VB	1,000,000.00	3.500	01/30/2009	08/08/2008	3.452	3.500	01/30 - At Maturity		1,000,000.00	1,000,000.00
SYS45658	45658	VB	1,000,000.00	3.500	02/13/2009	08/08/2008	3.452	3.500	02/13 - At Maturity		1,000,000.00	1,000,000.00
SYS47200	47200	VB	500,000.00	3.000	05/08/2009	11/14/2008	2.959	3.000	05/08 - At Maturity		500,000.00	500,000.00
SYS47203	47203	VB	500,000.00	3.200	07/10/2009	11/14/2008	3.156	3.200	07/10 - At Maturity		500,000.00	500,000.00
SYS675-8049966	675-8049966	WF	1,000,000.00	4.021	03/20/2009	10/03/2008	3.966	4.021	03/20 - At Maturity		1,000,000.00	1,000,000.00
SYS675-8049974	675-8049974	WF	500,000.00	4.018	03/06/2009	10/03/2008	3.963	4.018	03/06 - At Maturity		500,000.00	500,000.00
SYS675-8049982	675-8049982	WF	500,000.00	4.023	03/27/2009	10/03/2008	3.968	4.023	03/27 - At Maturity		500,000.00	500,000.00
SYS675-8049990	675-8049990	WF	1,000,000.00	4.024	03/31/2009	10/03/2008	3.968	4.024	03/31 - At Maturity		1,000,000.00	1,000,000.00
SYS675-8050048	675-8050048	WF	1,500,000.00	3.985	04/15/2009	10/03/2008	3.931	3.985	04/15 - At Maturity		1,500,000.00	1,500,000.00
SYS675-8050055	675-8050055	WF	1,500,000.00	3.989	04/30/2009	10/03/2008	3.934	3.989	04/30 - At Maturity		1,500,000.00	1,500,000.00
Certificates of Deposit Totals			56,500,000.00				3.139	3.182		0.00	56,500,000.00	56,500,000.00

Iowa Public Agency Investment Trust

SYS19186A	19186A	IPAIT	17,350.85	0.438			0.432	0.438	07/31 - Monthly		17,350.85	17,350.85
Iowa Public Agency Investment Trust Totals			17,350.85				0.432	0.438		0.00	17,350.85	17,350.85

Investments FY 2008-2009
Portfolio Management
Investment Status Report - Investments
December 31, 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
Commercial Paper Disc. -Amortizing												
17307RNF7	0413-08	CITI	1,000,000.00	3.020	01/15/2009	07/14/2008	3.135	3.179	01/15 - At Maturity		984,480.56	998,825.56
Commercial Paper Disc. -Amortizing Totals			1,000,000.00				3.135	3.179		0.00	984,480.56	998,825.56
Federal Agency Coupon Securities												
31331S2G7	0434-08	FFCB	500,000.00	4.750	08/25/2010	11/26/2008	2.961	3.002	02/25 - 08/25	6,003.47	514,750.00	519,932.72
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	2,026,270.80
3133XRDP3	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
3133XLUM3	0419-08	FHLB	500,000.00	5.125	08/05/2009	09/09/2008	2.614	2.650	02/05 - 08/05	2,420.14	510,988.11	509,633.19
3133X4ZC8	0431-08	FHLB	1,000,000.00	3.000	04/15/2009	10/16/2008	2.922	2.963	04/15 - Final Pmt.	83.33	1,000,188.71	1,000,188.71
3133XRKE9	0433-08A	FHLB	350,000.00	3.050	06/18/2009	10/31/2008	2.722	2.760	12/18 - 06/18	Received	350,623.00	350,458.33
3133XRKE9	0433-08B	FHLB	450,000.00	3.050	06/18/2009	10/31/2008	2.722	2.760	12/18 - 06/18	Received	450,801.00	450,589.28
3133XRKE9	0433-08C	FHLB	1,200,000.00	3.050	06/18/2009	10/31/2008	2.722	2.760	12/18 - 06/18	Received	1,202,136.00	1,201,571.42
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	527,950.13
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	555,205.68
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	50,473.24
3128X7Q80	0414-08	FHLMC	250,000.00	3.050	07/24/2009	07/24/2008	3.008	3.050	01/24 - 07/24		250,000.00	250,000.00
3134A3M78	0416-08	FHLMC	1,500,000.00	6.625	09/15/2009	09/05/2008	5.690	5.769	09/15 - 03/15	Received	1,555,890.00	1,538,367.73
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	1,008,640.58
31359MU68	0418-08	FNMA	500,000.00	5.375	08/15/2009	09/09/2008	2.614	2.650	02/15 - 08/15	1,791.67	512,469.01	510,104.34
3136F7KA4	0430-08	FNMA	1,000,000.00	4.625	03/06/2009	10/16/2008	2.911	2.951	03/06 - Final Pmt.	5,138.89	1,006,378.11	1,008,100.16
31359MZE6	0432-08	FNMA	2,000,000.00	4.570	06/15/2009	10/16/2008	2.841	2.880	12/15 - 06/15	Received	2,021,997.23	2,015,094.33
Federal Agency Coupon Securities Totals			16,373,000.00				3.158	3.201		15,437.50	16,640,225.00	16,522,580.64
Federal Agency Disc. -Amortizing												
313385EC6	0421-08	FHLB	500,000.00	2.350	04/09/2009	09/16/2008	2.412	2.445	04/09 - At Maturity		493,309.03	496,801.39
313385CK0	0422-08	FHLB	1,000,000.00	2.280	02/27/2009	09/16/2008	2.336	2.368	02/27 - At Maturity		989,613.33	996,390.00
313385CZ7	0423-08	FHLB	1,000,000.00	2.280	03/13/2009	09/16/2008	2.338	2.370	03/13 - At Maturity		988,726.67	995,503.33
313385DT0	0424-08	FHLB	1,000,000.00	2.280	03/31/2009	09/16/2008	2.339	2.371	03/31 - At Maturity		987,586.67	994,363.33
313385AM8	0428-08	FHLB	1,000,000.00	2.000	01/12/2009	10/16/2008	2.038	2.066	01/12 - At Maturity		995,111.11	999,368.89
313385BZ8	0429-08	FHLB	1,000,000.00	2.200	02/17/2009	10/16/2008	2.248	2.279	02/17 - At Maturity		992,422.22	997,127.78
313589IV6	0417-08	FNMA	1,500,000.00	2.800	07/31/2009	09/08/2008	2.894	2.935	07/31 - At Maturity		1,461,966.67	1,475,383.34
Federal Agency Disc. -Amortizing Totals			7,000,000.00				2.405	2.438		0.00	6,908,735.70	6,954,958.06

Investments FY 2008-2009
Portfolio Management
Investment Status Report - Investments
December 31, 2008

Page 10

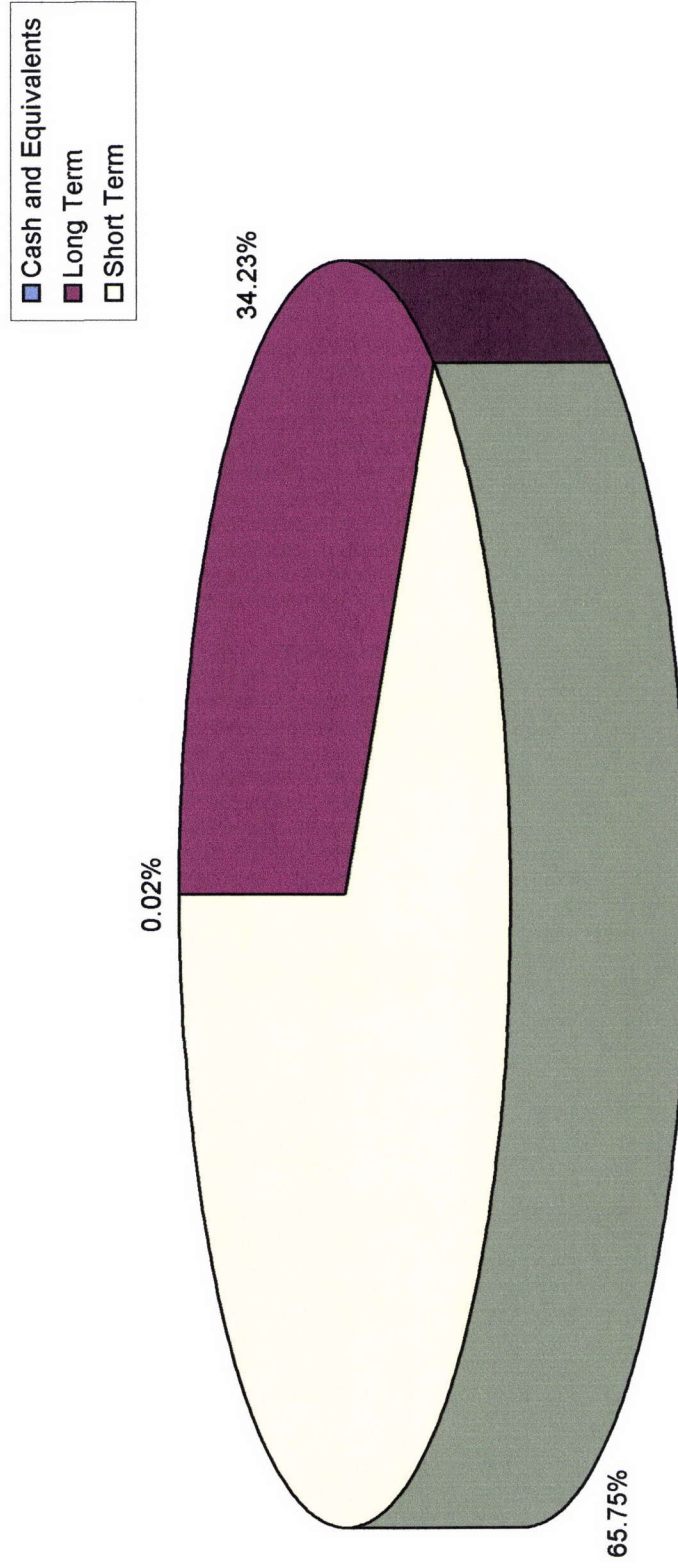
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Pass Through Securities /PAC/CMO												
31282VAU9	0242-05	FHLMC	58,507.03	4.000	05/01/2009	04/25/2005	4.932	5.000	05/15 - Monthly	Received	58,360.77	58,360.77
31282VAU9	0243-05	FHLMC	152,770.90	4.000	05/01/2009	04/29/2005	3.900	3.954	05/15 - Monthly	Received	152,770.90	152,770.90
31282VAU9	0245-05	FHLMC	16,779.07	4.000	05/01/2009	05/06/2005	4.026	4.081	06/15 - Monthly	Received	16,737.12	16,737.12
31282VAM7	0313-06	FHLMC	158,728.19	4.000	04/01/2009	09/29/2006	6.433	6.523	10/15 - Monthly	Received	155,702.43	155,702.43
31282VB08	0323-06	FHLMC	126,627.49	4.500	10/01/2009	11/21/2006	5.989	6.072	12/15 - Monthly	Received	124,965.50	124,965.50
31282R4A9	0329-06	FHLMC	96,990.37	4.000	05/01/2010	11/30/2006	5.888	5.970	12/15 - Monthly	Received	94,686.84	94,686.84
31282VBV6	0383-07	FHLMC	760,596.31	4.000	10/01/2009	11/21/2007	4.370	4.431	12/15 - Monthly	Received	756,793.33	756,793.33
31289V6H6	0389-08	FHLMC	253,240.96	4.000	06/01/2010	01/24/2008	4.357	4.417	02/15 - Monthly	Received	252,924.41	252,924.41
31282R6F6	0391-08	FHLMC	256,345.67	3.500	11/01/2010	01/25/2008	3.452	3.500	02/15 - Monthly	Received	256,345.67	256,345.67
31282VBV6	0393-08	FHLMC	715,051.59	4.000	10/01/2009	01/31/2008	3.051	3.093	02/15 - Monthly	Received	722,202.11	722,202.11
31282R5C4	0394-08	FHLMC	870,583.70	3.500	09/01/2010	02/21/2008	3.153	3.196	03/15 - Monthly	Received	875,480.73	875,480.73
31282R6H2	0395-08	FHLMC	848,242.48	4.000	12/01/2010	02/21/2008	2.877	2.917	03/15 - Monthly	Received	860,170.89	860,170.89
31282R6A7	0399-08	FHLMC	256,513.80	4.500	11/01/2010	04/24/2008	2.707	2.745	05/15 - Monthly	Received	259,720.22	259,720.22
31282SAD4	0400-08	FHLMC	361,774.52	4.500	03/01/2011	04/24/2008	2.677	2.715	05/15 - Monthly	Received	366,748.92	366,748.92
31282VDA0	0402-08	FHLMC	361,380.92	4.000	08/01/2010	04/24/2008	3.115	3.159	05/15 - Monthly	Received	363,639.54	363,639.54
31282R5C4	0406-08	FHLMC	223,658.24	3.500	09/01/2010	05/23/2008	3.549	3.599	06/15 - Monthly	Received	223,099.10	223,099.10
31282R7J7	0407-08	FHLMC	234,727.77	4.000	02/01/2011	05/23/2008	3.392	3.439	06/15 - Monthly	Received	235,901.41	235,901.41
31282R5R1	0408-08	FHLMC	214,607.44	4.500	10/01/2010	05/23/2008	3.035	3.078	06/15 - Monthly	Received	217,290.04	217,290.04
31289WGN0	0415-08	FHLMC	407,448.58	5.000	11/01/2011	07/25/2008	4.778	4.844	08/15 - Monthly	Received	407,448.58	407,448.58
3128DBP00	0420-08	FHLMC	377,888.22	5.500	12/01/2009	09/24/2008	3.366	3.412	10/15 - Monthly	Received	381,430.92	381,430.92
31282R4S0	0426-08	FHLMC	532,704.85	4.000	08/01/2010	10/23/2008	3.360	3.427	11/15 - Monthly	Received	534,369.56	534,369.56
31371LE54	0244-05	FNMA	186,164.11	4.000	11/01/2010	04/29/2005	4.111	4.168	05/25 - Monthly	Received	185,000.58	185,000.58
31371KL64	0292-06	FNMA	82,060.44	5.000	02/01/2009	05/23/2006	5.803	5.884	06/25 - Monthly	Received	81,547.56	81,547.56
31371KPY1	0304-06	FNMA	75,493.08	5.500	05/01/2009	08/23/2006	5.938	6.020	09/25 - Monthly	Received	75,375.12	75,375.12
31371KSN7	0307-06	FNMA	84,194.07	3.500	06/01/2010	09/21/2006	6.566	6.677	10/25 - Monthly	Received	80,457.96	80,457.96
31371KSN7	0337-07	FNMA	117,368.09	4.000	05/01/2010	02/22/2007	6.455	6.545	03/25 - Monthly	Received	113,773.69	113,773.69
31371LAJ8	0388-07	FNMA	460,666.09	4.500	06/01/2010	01/02/2008	4.438	4.500	02/25 - Monthly	Received	460,666.09	460,666.09
31371LTH2	0409-08	FNMA	258,593.69	3.500	07/01/2011	05/23/2008	3.546	3.595	06/25 - Monthly	Received	257,623.96	257,623.96
31371LV97	0425-08	FNMA	564,635.18	5.000	09/01/2011	09/30/2008	3.326	3.372	10/25 - Monthly	Received	573,898.73	573,898.73
Pass Through Securities /PAC/CMO Totals										0.00	9,145,130.68	9,145,130.68
Investment Totals										15,437.50	90,195,922.79	90,138,845.79

Portfolio 2009

AC

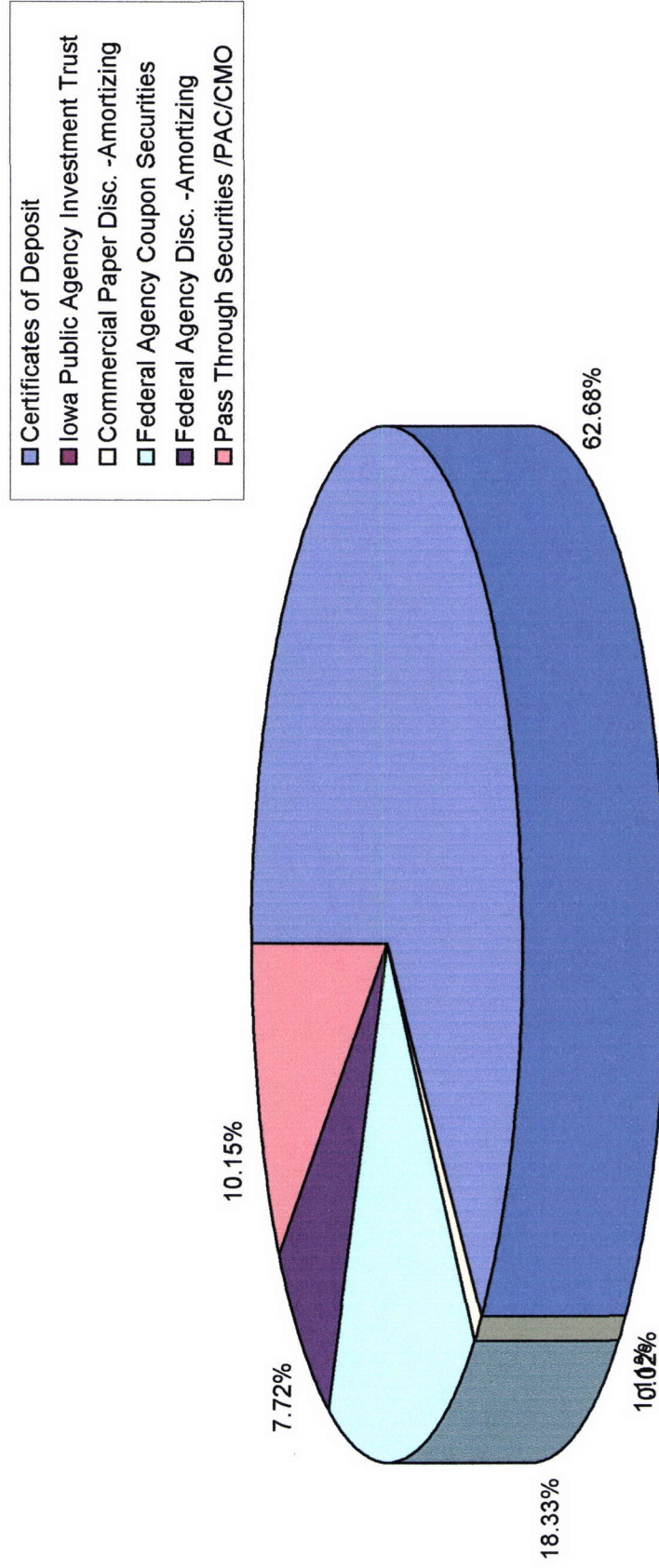
PM (PRF_PMS) SymRept 6.42

Portfolio by Asset Class

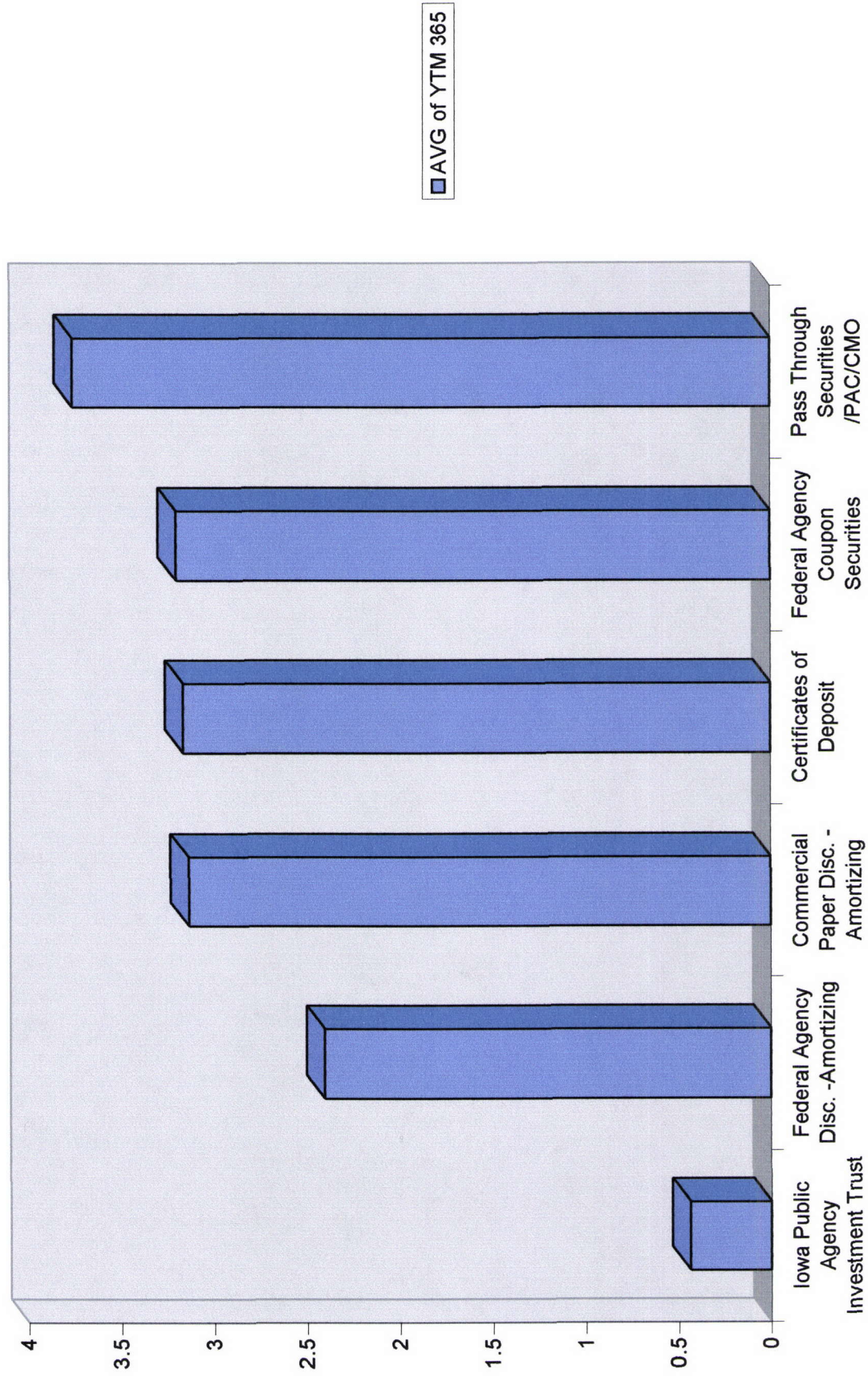


For Quarter Ending December 31, 2008

Book Value By Investment Type



Investment Yield by Type



For Quarter Ending December 31, 2008

Par Value by Issuer Graph

