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City Treasurer

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Ames, Iowa 50010
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TO: Mayor and City Council

FROM: Roger Wisecup, CPA 
City Treasurer

DATE: April 28, 2009

SUBJECT: Investment Report for Quarter Ending March 31, 2009

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, 2009.

Discussion

This report covers the period ending March 31, 2009 and presents a summary of the investments on hand at the end of March 2009. 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 maintained the federal funds rate at 0.25 percent for the quarter ending March 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 MARCH 31, 2009
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	52,500,000	52,500,000	0
FEDERAL AGENCY DISCOUNTS	1,985,622	1,998,160	12,538
FEDERAL AGENCY SECURITIES	15,198,811	15,845,150	646,339
INVESTMENT POOLS	17,373	17,373	0
COMMERCIAL PAPER	4,219,748	4,237,488	17,740
PASS THRU SECURITIES PAC/CMO	9,868,287	9,938,628	70,341
MONEY FUND SAVINGS ACCOUNTS			
CORPORATE BONDS	1,515,932	1,503,966	(11,966)
US TREASURY SECURITIES INVESTMENTS	<u>85,305,773</u>	<u>86,040,765</u>	<u>734,992</u>
CASH ACCOUNTS	<u>10,317,455</u>	<u>10,317,455</u>	
TOTAL FUNDS AVAILABLE	<u><u>95,623,228</u></u>	<u><u>96,358,220</u></u>	<u><u>734,992</u></u>

ACCURAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

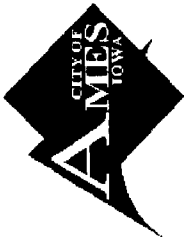
2,033,306

INTEREST EARNED ON CASH:

56,135

TOTAL INTEREST EARNED:

2,089,441



**Investments FY 2008-2009
Portfolio Management
Portfolio Summary
March 31, 2009**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	52,500,000.00	52,500,000.00	52,500,000.00	61.54	268	120	2.604	2.640
Iowa Public Agency Investment Trust	17,372.79	17,372.79	17,372.79	0.02	1	1	0.498	0.505
Commercial Paper Disc. -Amortizing	4,250,000.00	4,237,487.50	4,219,747.91	4.95	255	193	1.333	1.351
Federal Agency Coupon Securities	15,123,000.00	15,845,150.36	15,198,811.04	17.82	375	99	3.174	3.218
Federal Agency Disc. -Amortizing	2,000,000.00	1,998,160.00	1,985,622.22	2.33	296	93	2.773	2.811
Pass Through Securities /PAC/CMO	9,778,564.12	9,938,627.96	9,868,286.99	11.57	955	598	3.233	3.278
Corporate Bonds	1,500,000.00	1,503,966.18	1,515,931.88	1.78	149	83	1.447	1.467
Investments	85,168,936.91	86,040,764.79	85,305,772.83	100.00%	364	174	2.698	2.736

Investments	March 31 Month Ending	Fiscal Year To Date
Total Earnings	208,248.95	2,033,306.01
Current Year	88,286,201.26	85,478,973.58
Average Daily Balance	2.78%	3.17%
Effective Rate of Return		

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING MARCH 31, 2009
3 YEAR COMPARISON**

	March 31, 2009	March 31, 2008	March 31, 2007
3 Months	0.21%	1.38%	5.04%
6 Months	0.43%	1.51%	5.06%
1 Year	0.57%	1.55%	4.90%
2 Years	0.81%	1.62%	4.58%
3 Years	1.15%	1.79%	4.54%
5 Years	1.67%	2.46%	4.54%

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

 Roger J. Whelan II, City Treasurer

**Investments FY 2008-2009
Portfolio Management
Portfolio Details - Investments
March 31, 2009**

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	61	06/01/2009
SYS58119237	58119237	Ames Community Bank		01/30/2009	500,000.00	500,000.00	500,000.00	1.370	1.351	1.370	65	06/05/2009
SYS58119251	58119251	Ames Community Bank		01/30/2009	500,000.00	500,000.00	500,000.00	1.470	1.450	1.470	114	07/24/2009
SYS58119275	58119275	Ames Community Bank		01/30/2009	500,000.00	500,000.00	500,000.00	1.470	1.450	1.470	128	08/07/2009
SYS58119299	58119299	Ames Community Bank		01/30/2009	1,000,000.00	1,000,000.00	1,000,000.00	1.470	1.450	1.470	135	08/14/2009
SYS58119314	58119314	Ames Community Bank		01/30/2009	1,000,000.00	1,000,000.00	1,000,000.00	1.520	1.499	1.520	152	08/31/2009
SYS58119338	58119338	Ames Community Bank		01/30/2009	500,000.00	500,000.00	500,000.00	1.520	1.499	1.520	156	09/04/2009
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	61	06/01/2009
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	14	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	23	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	29	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	37	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	44	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	58	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	75	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	79	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	86	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	90	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	90	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	114	07/24/2009
SYS4532537679	4532537679	F&M Bank		10/31/2008	500,000.00	500,000.00	500,000.00	3.000	3.000	3.042	9	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	23	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	100	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	105	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	105	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	121	07/31/2009
SYS4532545458	4532545458	F&M Bank		08/22/2008	500,000.00	500,000.00	500,000.00	3.500	3.500	3.549	2	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	426	06/01/2010
SYS47463	47463	First National Bank		10/31/2008	500,000.00	500,000.00	500,000.00	3.250	3.205	3.250	51	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	65	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	72	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	75	06/15/2009
SYS433040959	433040959	US Bank		12/31/2008	500,000.00	500,000.00	500,000.00	1.034	1.020	1.034	51	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	68	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	72	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	86	06/26/2009

Portfolio 2009
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**Investments FY 2008-2009
Portfolio Management
Portfolio Details - Investments
March 31, 2009**

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												
SYS433040963	433040963	US Bank		12/31/2008	500,000.00	500,000.00	500,000.00	1.419	1.400	1.419	128	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	135	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	149	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	163	09/11/2009
SYS47200	47200	Valley Bank		11/14/2008	500,000.00	500,000.00	500,000.00	3.000	2.959	3.000	37	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	100	07/10/2009
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	14	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	29	04/30/2009
SYS8045989202	8045989202	Wells Fargo		03/13/2009	1,500,000.00	1,500,000.00	1,500,000.00	1.445	1.425	1.445	167	09/15/2009
SYS8045989210	8045989210	Wells Fargo		03/13/2009	500,000.00	500,000.00	500,000.00	1.446	1.426	1.446	177	09/25/2009
SYS8045989228	8045989228	Wells Fargo		03/13/2009	1,000,000.00	1,000,000.00	1,000,000.00	1.446	1.426	1.446	182	09/30/2009
SYS8045989236A	8045989236A	Wells Fargo		03/13/2009	500,000.00	500,000.00	500,000.00	1.446	1.426	1.446	191	10/09/2009
SYS8045989236B	8045989236B	Wells Fargo		03/13/2009	500,000.00	500,000.00	500,000.00	1.446	1.426	1.446	191	10/09/2009
SYS8045989244	8045989244	Wells Fargo		03/13/2009	1,000,000.00	1,000,000.00	1,000,000.00	1.446	1.426	1.446	197	10/15/2009
SYS8045989251	8045989251	Wells Fargo		03/13/2009	500,000.00	500,000.00	500,000.00	1.497	1.476	1.497	205	10/23/2009
SYS804598965A	804598965A	Wells Fargo		02/20/2009	500,000.00	500,000.00	500,000.00	1.445	1.425	1.445	142	08/21/2009
SYS804598965B	804598965B	Wells Fargo		02/20/2009	500,000.00	500,000.00	500,000.00	1.445	1.425	1.445	142	08/21/2009
SYS8045989673	8045989673	Wells Fargo		02/20/2009	500,000.00	500,000.00	500,000.00	1.445	1.426	1.445	149	08/28/2009
SYS8045989681	8045989681	Wells Fargo		02/20/2009	1,500,000.00	1,500,000.00	1,500,000.00	1.445	1.426	1.445	152	08/31/2009
SYS8045989699	8045989699	Wells Fargo		02/20/2009	500,000.00	500,000.00	500,000.00	1.446	1.426	1.446	156	09/04/2009
SYS8045989707	8045989707	Wells Fargo		02/20/2009	500,000.00	500,000.00	500,000.00	1.446	1.426	1.446	163	09/11/2009
SYS8045989715	8045989715	Wells Fargo		02/20/2009	500,000.00	500,000.00	500,000.00	1.446	1.426	1.446	177	09/25/2009
Subtotal and Average									2.604	2.640	120	
Iowa Public Agency Investment Trust			53,838,709.68									
SYS19186A	19186A	Iowa Public Ag Inv Tr			17,372.79	17,372.79	17,372.79	0.505	0.498	0.505	1	
Subtotal and Average									0.498	0.505	1	
Commercial Paper Disc. - Amortizing												
36959RUQ6	0438-09	General Electric Capital Corp.		01/26/2009	250,000.00	249,567.50	249,485.41	0.650	0.652	0.661	114	07/24/2009
89233GWW2	0436-09	Toyota		01/13/2009	1,500,000.00	1,495,845.00	1,489,762.50	1.350	1.376	1.395	182	09/30/2009
89233GXS0	0441-09A	Toyota		02/09/2009	1,500,000.00	1,495,245.00	1,488,300.00	1.350	1.376	1.395	208	10/26/2009
89233GXS0	0441-09B	Toyota		02/09/2009	1,000,000.00	996,830.00	992,200.00	1.350	1.376	1.395	208	10/26/2009
Subtotal and Average									1.333	1.351	193	
Subtotal and Average									4,217,430.21	4,237,487.50	4,219,747.91	

**Investments FY 2008-2009
Portfolio Management
Portfolio Details - Investments
March 31, 2009**

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	524,110.00	511,818.76	4.750	2.961	3.002	511	08/25/2010
3133M9CP5	0380-07	Federal Home Loan Bank		11/09/2007	2,000,000.00	2,406,142.00	2,013,062.02	6.795	3.979	4.034	90	06/30/2009
3133XRDY3	0410-08	Federal Home Loan Bank		05/28/2008	3,000,000.00	3,005,160.00	3,000,000.00	2.500	2.466	2.500	57	05/28/2009
3133XLUM3	0419-08	Federal Home Loan Bank		09/09/2008	500,000.00	506,380.00	504,179.53	5.125	2.614	2.650	126	08/05/2009
3133XAZC8	0431-08	Federal Home Loan Bank		10/16/2008	1,000,000.00	1,200,733.33	1,000,097.52	3.000	2.922	2.963	14	04/15/2009
3133XRKE9	0433-08A	Federal Home Loan Bank		10/31/2008	350,000.00	351,491.00	350,211.33	3.050	2.722	2.760	78	06/18/2009
3133XRKE9	0433-08B	Federal Home Loan Bank		10/31/2008	450,000.00	451,917.00	450,271.70	3.050	2.722	2.760	78	06/18/2009
3133XRKE9	0433-08C	Federal Home Loan Bank		10/31/2008	1,200,000.00	1,205,112.00	1,200,724.55	3.050	2.722	2.760	78	06/18/2009
3128X3SL8	0392-08A	Federal Home Loan Mortgage Co.		01/29/2008	523,000.00	528,549.03	525,818.50	4.375	2.663	2.700	120	07/30/2009
3128X3SL8	0392-08B	Federal Home Loan Mortgage Co.		01/29/2008	550,000.00	555,835.50	552,964.00	4.375	2.663	2.700	120	07/30/2009
3128X3SL8	0392-08C	Federal Home Loan Mortgage Co.		01/29/2008	50,000.00	50,530.50	50,269.45	4.375	2.663	2.700	120	07/30/2009
3134A3M78	0416-08	Federal Home Loan Mortgage Co.		09/05/2008	1,500,000.00	1,535,520.00	1,524,772.86	6.625	5.690	5.769	167	09/15/2009
31359MVE0	0398-08	Federal Nat'l Mtg. Assoc.		03/20/2008	1,000,000.00	1,003,500.00	1,002,837.20	4.250	2.924	2.965	44	05/15/2009
31359MU68	0418-08	Federal Nat'l Mtg. Assoc.		09/09/2008	500,000.00	507,170.00	504,972.76	5.375	2.614	2.650	136	08/15/2009
31359MZE6	0432-08	Federal Nat'l Mtg. Assoc.		10/16/2008	2,000,000.00	2,013,000.00	2,006,810.86	4.570	2.841	2.880	75	06/15/2009
Subtotal and Average			15,369,597.37		15,123,000.00	15,845,150.36	15,198,811.04		3.174	3.218	99	

Federal Agency Disc. -Amortizing

313385EC6	0421-08	Federal Home Loan Bank		09/16/2008	500,000.00	499,960.00	499,738.89	2.350	2.412	2.445	8	04/09/2009
313589JV6	0417-08	Federal Nat'l Mtg. Assoc.		09/08/2008	1,500,000.00	1,498,200.00	1,485,883.33	2.800	2.894	2.935	121	07/31/2009
Subtotal and Average			3,337,197.80		2,000,000.00	1,998,160.00	1,985,622.22		2.773	2.811	93	

Pass Through Securities IPAC/CMO

31282VAJ9	0242-05	Federal Home Loan Mortgage Co.		04/25/2005	45,766.19	45,849.03	45,651.78	4.000	4.932	5.000	30	05/01/2009
31282VAJ9	0243-05	Federal Home Loan Mortgage Co.		04/29/2005	119,503.14	119,719.44	119,503.14	4.000	3.900	3.954	30	05/01/2009
31282VAJ9	0245-05	Federal Home Loan Mortgage Co.		05/06/2005	13,309.79	13,333.88	13,276.52	4.000	4.026	4.081	30	05/01/2009
31282VAM7	0313-06	Federal Home Loan Mortgage Co.		09/29/2006	88,382.17	88,242.53	86,697.38	4.000	6.433	6.523	0	04/01/2009
31282VBJ8	0323-06	Federal Home Loan Mortgage Co.		11/21/2006	109,652.80	109,816.18	108,213.61	4.500	5.989	6.072	183	10/01/2009
31282RA49	0329-06	Federal Home Loan Mortgage Co.		11/30/2006	87,013.12	88,002.46	84,946.55	4.000	5.888	5.970	395	05/01/2010
31282VBV6	0383-07	Federal Home Loan Mortgage Co.		11/21/2007	659,090.69	658,062.51	655,795.23	4.000	4.370	4.431	183	10/01/2009
31289V6H6	0389-08	Federal Home Loan Mortgage Co.		01/24/2008	216,453.34	218,916.58	216,182.78	4.000	4.357	4.417	426	06/01/2010
31282R6F6	0391-08	Federal Home Loan Mortgage Co.		01/25/2008	238,678.51	246,733.91	238,678.51	3.500	3.452	3.500	579	11/01/2010
31282VBV6	0393-08	Federal Home Loan Mortgage Co.		01/31/2008	619,624.14	618,657.53	625,820.38	4.000	3.051	3.093	183	10/01/2009
31282R5C4	0394-08	Federal Home Loan Mortgage Co.		02/21/2008	804,400.12	815,026.25	808,924.87	3.500	3.153	3.196	518	09/01/2010
31282R6H2	0395-08	Federal Home Loan Mortgage Co.		02/21/2008	777,341.78	809,383.81	788,273.15	4.000	2.877	2.917	609	12/01/2010
31282R6A7	0399-08	Federal Home Loan Mortgage Co.		04/24/2008	232,657.11	236,777.47	235,565.32	4.500	2.707	2.745	579	11/01/2010

Portfolio 2009

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PM (PRF_PM2) SymRepl 6.42

**Investments FY 2008-2009
Portfolio Management
Portfolio Details - Investments
March 31, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Rated	YTM 360	YTM 365	Days to Maturity	Maturity Date
Pass Through Securities /PAC/CMO												
31282SAD4	0400-08	Federal Home Loan Mortgage Co.		04/24/2008	336,276.71	342,820.65	340,900.51	4.500	2.677	2.715	699	03/01/2011
31282VDA0	0402-08	Federal Home Loan Mortgage Co.		04/24/2008	336,294.70	335,238.73	338,396.54	4.000	3.115	3.159	487	08/01/2010
31282R5C4	0406-08	Federal Home Loan Mortgage Co.		05/22/2008	206,655.27	209,385.19	206,138.63	3.500	3.549	3.599	518	09/01/2010
31282RJ7	0407-08	Federal Home Loan Mortgage Co.		05/23/2008	213,128.91	222,843.33	214,194.56	4.000	3.392	3.439	671	02/01/2011
31282R5R1	0408-08	Federal Home Loan Mortgage Co.		05/23/2008	192,996.12	196,157.40	195,408.58	4.500	3.035	3.078	548	10/01/2010
31289WGN0	0415-08	Federal Home Loan Mortgage Co.		07/25/2008	242,522.58	250,739.25	242,522.58	5.000	4.778	4.844	944	11/01/2011
3128DBP10	0420-08	Federal Home Loan Mortgage Co.		09/24/2008	312,838.91	314,766.00	315,771.77	5.500	3.366	3.412	244	12/01/2009
31282R4S0	0426-08	Federal Home Loan Mortgage Co.		10/23/2008	489,876.18	496,401.33	491,407.05	4.000	3.380	3.427	487	08/01/2010
31371LE54	0244-05	Federal Nat'l Mtg. Assoc.		04/29/2005	168,301.73	170,491.34	167,249.84	4.000	4.111	4.168	579	11/01/2010
31371KPY1	0304-06	Federal Nat'l Mtg. Assoc.		08/23/2006	46,318.28	46,208.97	46,245.91	5.500	5.938	6.020	30	05/01/2009
31371LAW9	0307-06	Federal Nat'l Mtg. Assoc.		09/21/2006	75,704.51	77,030.85	72,345.12	3.500	6.586	6.677	426	06/01/2010
31371K5N7	0337-07	Federal Nat'l Mtg. Assoc.		02/22/2007	106,678.15	107,728.93	103,411.13	4.000	6.455	6.545	395	05/01/2010
31371LAJ8	0388-07	Federal Nat'l Mtg. Assoc.		01/02/2008	417,112.59	422,288.96	417,112.59	4.500	4.438	4.500	426	06/01/2010
31371LTH2	0409-08	Federal Nat'l Mtg. Assoc.		05/23/2008	231,950.72	234,715.57	231,080.90	3.500	3.546	3.595	821	07/01/2011
31371LV97	0425-08	Federal Nat'l Mtg. Assoc.		09/30/2008	527,790.67	538,341.21	536,449.74	5.000	3.326	3.372	883	09/01/2011
31371K5P2	0437-09	Federal Nat'l Mtg. Assoc.		01/26/2009	559,812.45	566,289.48	572,408.23	4.500	0.401	0.407	395	05/01/2010
31371L5H8	0439-09	Federal Nat'l Mtg. Assoc.		01/27/2009	241,038.37	246,449.68	250,077.30	4.500	1.318	1.337	1,036	02/01/2012
31371L5G0	0440-09	Federal Nat'l Mtg. Assoc.		01/27/2009	275,592.69	280,658.08	283,171.48	4.000	1.647	1.670	1,036	02/01/2012
31371LB99	0442-09	Federal Nat'l Mtg. Assoc.		02/18/2009	486,284.78	502,006.37	502,089.04	4.500	2.576	2.612	1,583	08/01/2013
31371K3N9	0444-09	Federal Nat'l Mtg. Assoc.		03/23/2009	299,516.90	309,545.06	314,376.27	5.500	2.138	2.167	1,430	03/01/2013
Subtotal and Average					9,778,564.12	9,938,627.96	9,868,286.99		3.233	3.278	598	
Corporate Bonds												
36962GH49	0443-09	General Electric Capital Corp.		02/18/2009	500,000.00	505,946.18	505,946.18	3.125	1.085	1.100	0	04/01/2009
5526EOAL7	0435-09	Toyota		01/13/2009	1,000,000.00	998,020.00	1,009,985.70	4.625	1.628	1.651	124	08/03/2009
Subtotal and Average					1,500,000.00	1,503,966.18	1,515,931.88		1.447	1.467	83	
Total and Average					85,168,936.91	86,040,764.79	85,305,772.83		2.698	2.736	174	

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

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	88,286,201.26		85,168,936.91	86,040,764.79	85,305,772.83		2.698	2.736	174

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

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
SYS58119237	58119237	AC	500,000.00	1.370	06/05/2009	01/30/2009	1.351	1.370	06/05 - At Maturity		500,000.00	500,000.00
SYS58119251	58119251	AC	500,000.00	1.470	07/24/2009	01/30/2009	1.450	1.470	07/24 - At Maturity		500,000.00	500,000.00
SYS58119275	58119275	AC	500,000.00	1.470	08/07/2009	01/30/2009	1.450	1.470	08/07 - At Maturity		500,000.00	500,000.00
SYS58119299	58119299	AC	1,000,000.00	1.470	08/14/2009	01/30/2009	1.450	1.470	08/14 - At Maturity		1,000,000.00	1,000,000.00
SYS58119314	58119314	AC	1,000,000.00	1.520	08/31/2009	01/30/2009	1.499	1.520	08/31 - At Maturity		1,000,000.00	1,000,000.00
SYS58119338	58119338	AC	500,000.00	1.520	09/04/2009	01/30/2009	1.499	1.520	09/04 - 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
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
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
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
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
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

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

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												
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
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
SYS675-8050048	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
SYS8045989202	8045989202	WF	1,500,000.00	1.445	09/15/2009	03/13/2009	1.425	1.445	09/15 - At Maturity		1,500,000.00	1,500,000.00
SYS8045989210	8045989210	WF	500,000.00	1.446	09/25/2009	03/13/2009	1.426	1.446	09/25 - At Maturity		500,000.00	500,000.00
SYS8045989228	8045989228	WF	1,000,000.00	1.446	09/30/2009	03/13/2009	1.426	1.446	09/30 - At Maturity		1,000,000.00	1,000,000.00
SYS8045989236A	8045989236A	WF	500,000.00	1.446	10/09/2009	03/13/2009	1.426	1.446	10/09 - At Maturity		500,000.00	500,000.00
SYS8045989236B	8045989236B	WF	500,000.00	1.446	10/09/2009	03/13/2009	1.426	1.446	10/09 - At Maturity		500,000.00	500,000.00
SYS8045989244	8045989244	WF	1,000,000.00	1.446	10/15/2009	03/13/2009	1.426	1.446	10/15 - At Maturity		1,000,000.00	1,000,000.00
SYS8045989251	8045989251	WF	500,000.00	1.497	10/23/2009	03/13/2009	1.476	1.497	10/23 - At Maturity		500,000.00	500,000.00
SYS804598965A	804598965A	WF	500,000.00	1.445	08/21/2009	02/20/2009	1.425	1.445	08/21 - At Maturity		500,000.00	500,000.00
SYS804598965B	804598965B	WF	500,000.00	1.445	08/21/2009	02/20/2009	1.425	1.445	08/21 - At Maturity		500,000.00	500,000.00
SYS8045989673	8045989673	WF	500,000.00	1.445	08/28/2009	02/20/2009	1.426	1.445	08/28 - At Maturity		500,000.00	500,000.00
SYS8045989681	8045989681	WF	1,500,000.00	1.445	08/31/2009	02/20/2009	1.426	1.445	08/31 - At Maturity		1,500,000.00	1,500,000.00
SYS8045989699	8045989699	WF	500,000.00	1.446	09/04/2009	02/20/2009	1.426	1.446	09/04 - At Maturity		500,000.00	500,000.00
SYS8045989707	8045989707	WF	500,000.00	1.446	09/11/2009	02/20/2009	1.426	1.446	09/11 - At Maturity		500,000.00	500,000.00
SYS8045989715	8045989715	WF	500,000.00	1.446	09/25/2009	02/20/2009	1.426	1.446	09/25 - At Maturity		500,000.00	500,000.00
Certificates of Deposit Totals			52,500,000.00				2.604	2.640		0.00	52,500,000.00	52,500,000.00
Iowa Public Agency Investment Trust												
SYS19186A	19186A	IPAIT	17,372.79	0.505			0.498	0.505	07/31 - Monthly		17,372.79	17,372.79
Iowa Public Agency Investment Trust Totals			17,372.79				0.498	0.505		0.00	17,372.79	17,372.79
Commercial Paper Disc. -Amortizing												
36959RUQ6	0438-09	GECAP	250,000.00	0.650	07/24/2009	01/26/2009	0.652	0.661	07/24 - At Maturity		249,192.01	249,485.41
89233GWW2	0436-09	TOYOTA	1,500,000.00	1.350	09/30/2009	01/13/2009	1.376	1.395	09/30 - At Maturity		1,485,375.00	1,489,762.50
89233GXS0	0441-09A	TOYOTA	1,500,000.00	1.350	10/26/2009	02/09/2009	1.376	1.395	10/26 - At Maturity		1,485,431.25	1,488,300.00
89233GXS0	0441-09B	TOYOTA	1,000,000.00	1.350	10/26/2009	02/09/2009	1.376	1.395	10/26 - At Maturity		990,287.50	992,200.00

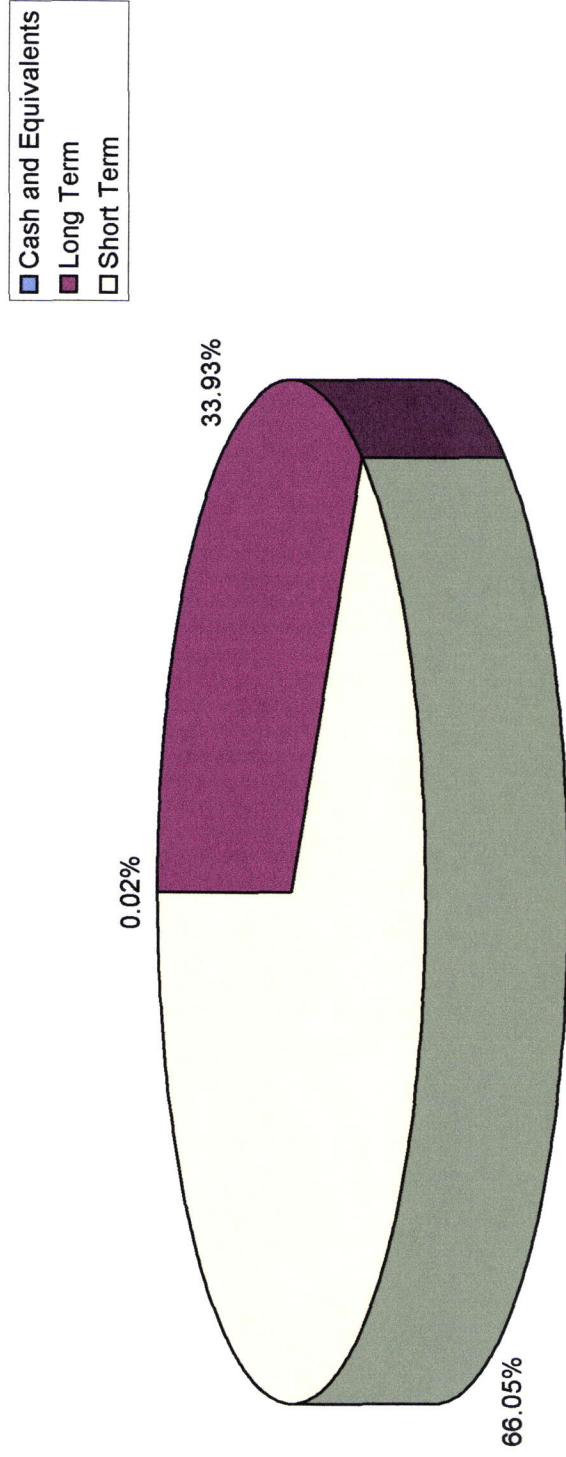
**Investments FY 2008-2009
Portfolio Management
Investment Status Report - Investments
March 31, 2009**

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 Totals												
			4,250,000.00				1.333	1.351		0.00	4,210,285.76	4,219,747.91
Federal Agency Coupon Securities												
31331SG27	0434-08	FFCB	500,000.00	4.750	08/25/2010	11/26/2008	2.961	3.002	02/25 - 08/25	Received	514,750.00	511,818.76
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	2,013,062.02
3133XRDY3	0410-08	FHLB	3,000,000.00	2.500	05/28/2009	05/28/2008	2.466	2.500	11/28 - 05/28	Received	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	Received	510,988.11	504,179.53
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	1,000,181.38	1,000,097.52
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	350,211.33
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	450,271.70
3133XRKE9	0439-08C	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	1,200,724.55
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	525,818.50
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	552,964.00
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	50,269.45
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	1,524,772.86
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	1,002,837.20
31359MU68	0418-08	FNMA	500,000.00	5.375	08/15/2009	09/09/2008	2.614	2.650	02/15 - 08/15	Received	512,469.01	504,972.76
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	2,006,810.86
Federal Agency Coupon Securities Totals			15,123,000.00				3.174	3.218		83.33	15,383,846.89	15,198,811.04
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	499,738.89
313589JV6	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	1,485,883.33
Federal Agency Disc. -Amortizing Totals			2,000,000.00				2.773	2.811		0.00	1,955,275.70	1,985,622.22
Pass Through Securities /PAC/CMO												
31282VAU9	0242-05	FHLMC	45,766.19	4.000	05/01/2009	04/25/2005	4.932	5.000	05/15 - Monthly	Received	45,651.78	45,651.78
31282VAU9	0243-05	FHLMC	119,503.14	4.000	05/01/2009	04/29/2005	3.900	3.954	05/15 - Monthly	Received	119,503.14	119,503.14
31282VAU9	0245-05	FHLMC	13,309.79	4.000	05/01/2009	05/06/2005	4.026	4.081	06/15 - Monthly	Received	13,276.52	13,276.52
31282VAM7	0313-06	FHLMC	88,382.17	4.000	04/01/2009	09/29/2006	6.433	6.523	10/15 - Monthly	Received	86,697.38	86,697.38
31282VBUB	0323-06	FHLMC	109,652.80	4.500	10/01/2009	11/21/2006	5.989	6.072	12/15 - Monthly	Received	108,213.61	108,213.61
31282R4A9	0329-06	FHLMC	87,013.12	4.000	05/01/2010	11/30/2006	5.888	5.970	12/15 - Monthly	Received	84,946.55	84,946.55
31282VBV6	0383-07	FHLMC	659,090.69	4.000	10/01/2009	11/21/2007	4.370	4.431	12/15 - Monthly	Received	655,795.23	655,795.23
31289V6H6	0389-08	FHLMC	216,453.34	4.000	06/01/2010	01/24/2008	4.357	4.417	02/15 - Monthly	Received	216,182.78	216,182.78
31282R6F6	0391-08	FHLMC	238,678.51	3.500	11/01/2010	01/25/2008	3.452	3.500	02/15 - Monthly	Received	238,678.51	238,678.51
31282VBV6	0393-08	FHLMC	619,624.14	4.000	10/01/2009	01/31/2008	3.051	3.093	02/15 - Monthly	Received	625,820.38	625,820.38

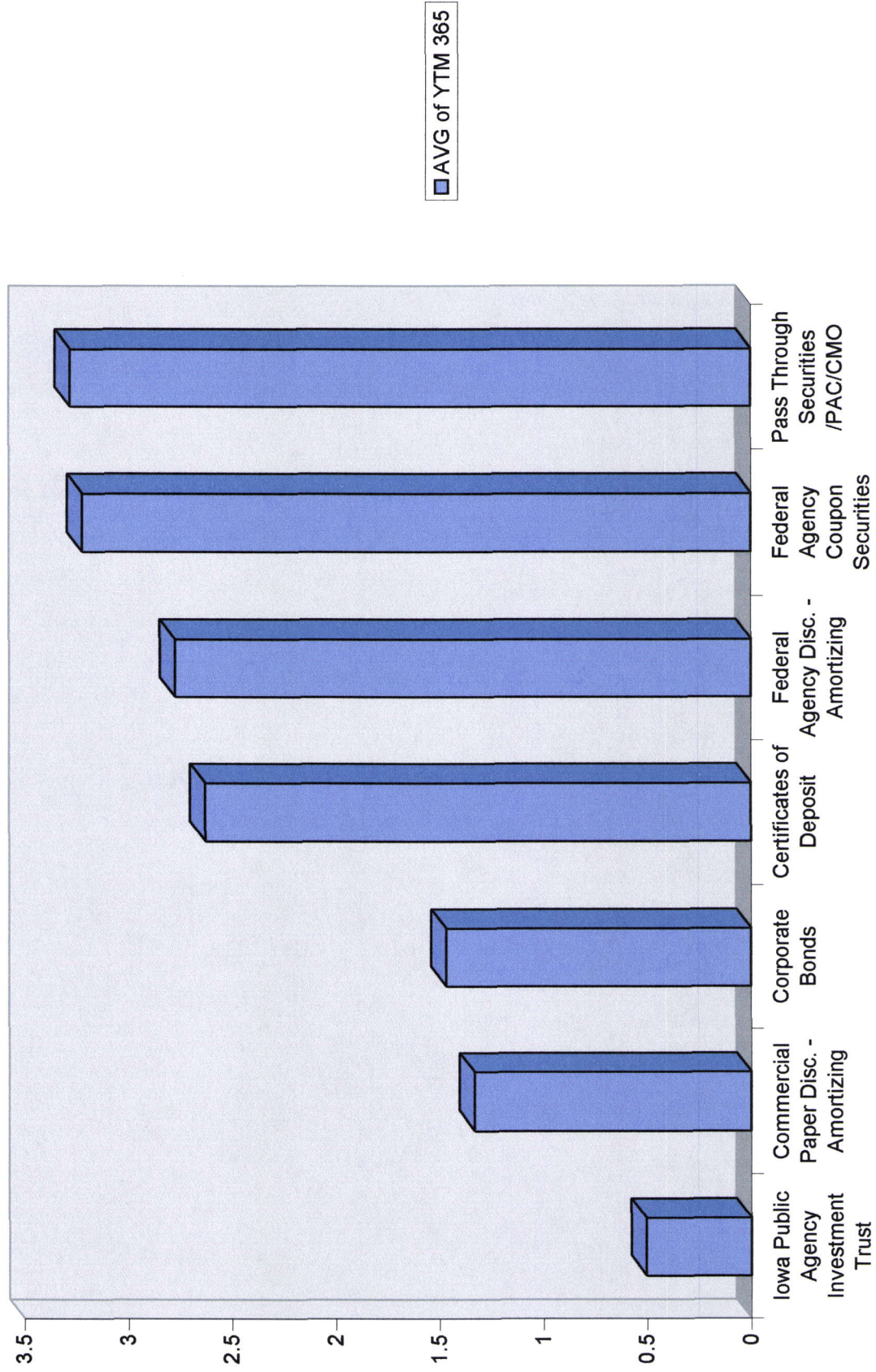
**Investments FY 2008-2009
Portfolio Management
Investment Status Report - Investments
March 31, 2009**

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												
31282R5C4	0394-08	FHLMC	804,400.12	3.500	09/01/2010	02/21/2008	3.153	3.196	03/15 - Monthly	Received	808,924.87	808,924.87
31282R6H2	0395-08	FHLMC	777,341.78	4.000	12/01/2010	02/21/2008	2.877	2.917	03/15 - Monthly	Received	788,273.15	788,273.15
31282R6A7	0399-08	FHLMC	232,657.11	4.500	11/01/2010	04/24/2008	2.707	2.745	05/15 - Monthly	Received	235,565.32	235,565.32
31282SAD4	0400-08	FHLMC	336,276.71	4.500	03/01/2011	04/24/2008	2.677	2.715	05/15 - Monthly	Received	340,900.51	340,900.51
31282VDA0	0402-08	FHLMC	336,294.70	4.000	08/01/2010	04/24/2008	3.115	3.159	05/15 - Monthly	Received	338,396.54	338,396.54
31282R5C4	0406-08	FHLMC	206,655.27	3.500	09/01/2010	05/22/2008	3.549	3.599	06/15 - Monthly	Received	206,138.63	206,138.63
31282R7J7	0407-08	FHLMC	213,128.91	4.000	02/01/2011	05/23/2008	3.392	3.439	06/15 - Monthly	Received	214,194.56	214,194.56
31282R5R1	0408-08	FHLMC	192,996.12	4.500	11/01/2010	05/23/2008	3.035	3.078	06/15 - Monthly	Received	195,408.58	195,408.58
31289WGN0	0415-08	FHLMC	242,522.58	5.000	11/01/2011	07/25/2008	4.778	4.844	08/15 - Monthly	Received	242,522.58	242,522.58
3128DBP J0	0420-08	FHLMC	312,838.91	5.500	12/01/2009	09/24/2008	3.366	3.412	10/15 - Monthly	Received	315,771.77	315,771.77
31282R4S0	0426-08	FHLMC	489,876.18	4.000	08/01/2010	10/23/2008	3.380	3.427	11/15 - Monthly	Received	491,407.05	491,407.05
31371LE54	0244-05	FNMA	188,301.73	4.000	11/01/2010	04/29/2005	4.111	4.168	05/25 - Monthly	Received	167,249.84	167,249.84
31371KPY1	0304-06	FNMA	46,318.28	5.500	05/01/2009	08/23/2006	5.938	6.020	09/25 - Monthly	Received	46,245.91	46,245.91
31371LAW9	0307-06	FNMA	75,704.51	3.500	06/01/2010	09/21/2006	6.586	6.677	10/25 - Monthly	Received	72,345.12	72,345.12
31371K5N7	0337-07	FNMA	106,678.15	4.000	05/01/2010	02/22/2007	6.455	6.545	03/25 - Monthly	Received	103,411.13	103,411.13
31371LAJ8	0388-07	FNMA	417,112.59	4.500	06/01/2010	01/02/2008	4.438	4.500	02/25 - Monthly	Received	417,112.59	417,112.59
31371LTH2	0409-08	FNMA	231,950.72	3.500	07/01/2011	05/23/2008	3.546	3.595	06/25 - Monthly	Received	231,080.90	231,080.90
31371LV97	0425-08	FNMA	527,790.67	5.000	09/01/2011	09/30/2008	3.326	3.372	10/25 - Monthly	Received	536,449.74	536,449.74
31371K5P2	0437-09	FNMA	559,812.45	4.500	05/01/2010	01/26/2009	0.401	0.407	02/25 - Monthly	Received	572,408.23	572,408.23
31371L5H8	0439-09	FNMA	241,038.37	4.500	02/01/2012	01/27/2009	1.318	1.337	02/25 - Monthly	Received	250,077.30	250,077.30
31371L5G0	0440-09	FNMA	275,592.69	4.000	02/01/2012	01/27/2009	1.647	1.670	02/25 - Monthly	Received	283,171.48	283,171.48
31371LB99	0442-09	FNMA	486,284.78	4.500	08/01/2013	02/18/2009	2.576	2.612	03/25 - Monthly	Received	502,089.04	502,089.04
31371K3N9	0444-09	FNMA	299,516.90	5.500	03/01/2013	03/23/2009	2.138	2.167	04/25 - Monthly	1,006.71	313,369.56	314,376.27
Pass Through Securities /PAC/CMO Totals							3.233	3.278		1,006.71	9,867,280.28	9,868,286.99
Corporate Bonds												
36962GH49	0443-09	GECAP	500,000.00	3.125	04/01/2009	02/18/2009	1.085	1.100	04/01 - Final Pmt.	5,946.18	501,200.00	505,946.18
5526EOAL7	0435-09	TOYOTA	1,000,000.00	4.625	08/03/2009	01/13/2009	1.628	1.651	02/03 - 08/03	Received	1,016,370.00	1,009,985.70
Corporate Bonds Totals							1.447	1.467		5,946.18	1,517,570.00	1,515,931.88
Investment Totals							2.698	2.736		7,036.22	85,451,631.42	85,305,772.83

Portfolio by Asset Class

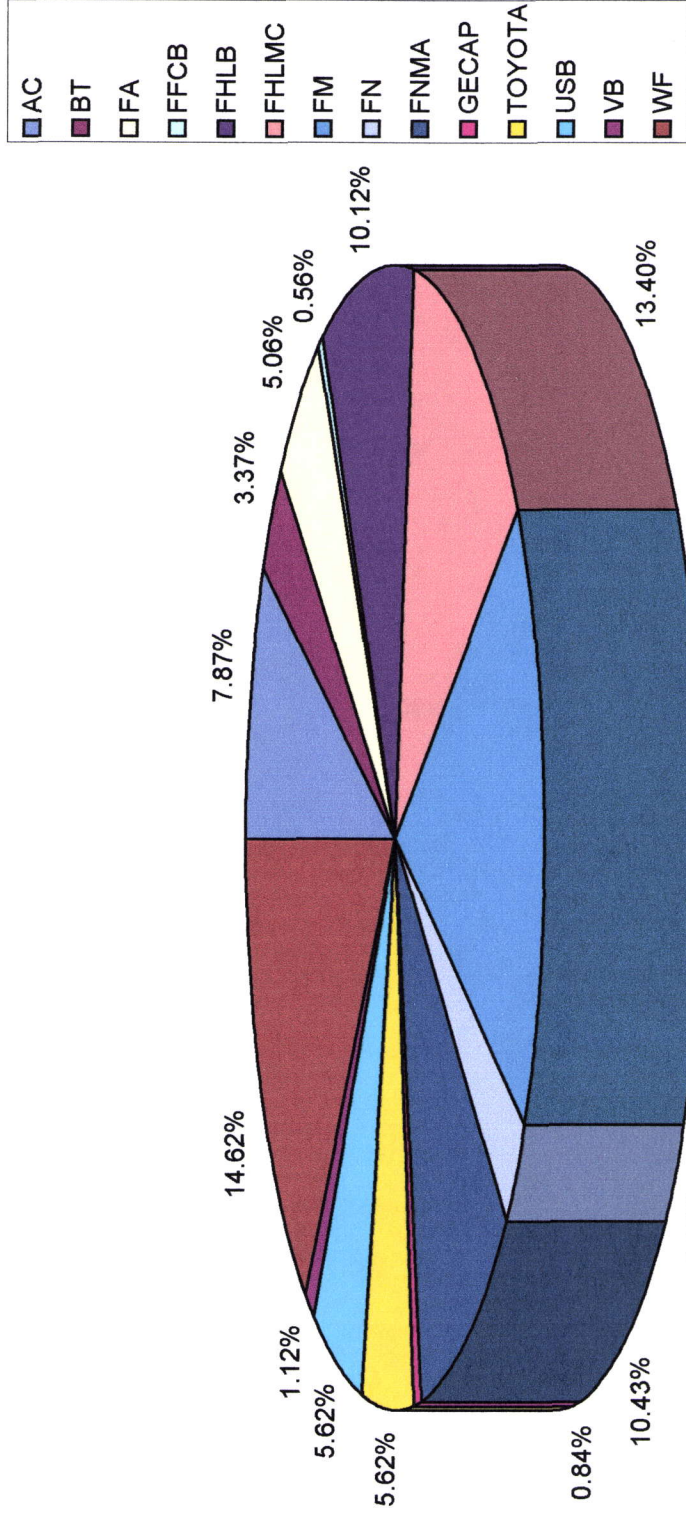


Investment Yield by Type



For Quarter Ending March 31, 2009

Par Value by Issuer Graph



Book Value By Investment Type

