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City Treasurer

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TO: Mayor and City Council
FROM: Roger Wisecup, CPA 
City Treasurer
DATE: January 26, 2010
SUBJECT: Investment Report for Quarter Ending December 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 December 31, 2009.

Discussion

This report covers the period ending December 31, 2009 and presents a summary of the investments on hand at the end of December 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 has continued to maintain the federal funds rate at 0.25 percent for the quarter ending December 31. While the yield curve has a normal but steep shape, short term rates are very low. This means that future investments will be made at lower rates and future interest income will decrease. The current outlook has the Federal Reserve maintaining the target rate further into 2010. Therefore, we will maintain our investment strategy, extending some investments maturities to the twelve months and longer range.

CITY OF AMES, IOWA

CASH AND INVESTMENTS SUMMARY
AND SUMMARY OF INVESTMENT EARNINGS

FOR THE QUARTER ENDED DECEMBER 31, 2009
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	2,639,918	2,638,053	(1,865)
FEDERAL AGENCY SECURITIES	23,515,795	23,426,132	(89,663)
COMMERCIAL PAPER			0
INVESTMENT POOLS	17,393	17,393	0
PASS THRU SECURITIES PAC/CMO	7,509,574	7,556,068	46,494
MONEY FUND SAVINGS ACCOUNTS			0
STRIP BONDS			0
US TREASURY SECURITIES INVESTMENTS	90,182,680	90,137,646	(45,034)
CASH ACCOUNTS	13,675,585	13,675,585	
TOTAL FUNDS AVAILABLE	103,858,265	103,813,231	(45,034)

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:
INTEREST EARNED ON CASH:
TOTAL INTEREST EARNED:

655,140
19,743
674,883



**Investments FY 2009-2010
Portfolio Management
Portfolio Summary
December 31, 2009**

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	62.65	331	185	1.080	1.095
Iowa Public Agency Investment Trust	17,392.88	17,392.88	17,392.88	0.02	1	1	0.037	0.038
Federal Agency Coupon Securities	23,445,000.00	23,426,132.28	23,515,794.81	26.08	1,023	941	1.841	1.866
Federal Agency Disc. -Amortizing	2,707,000.00	2,638,052.71	2,638,918.46	2.93	775	514	1.801	1.828
Pass Through Securities /PAC/CMO	7,563,090.11	7,556,067.87	7,508,574.05	8.33	1,146	693	2.712	2.750
Investments	90,032,482.99	90,137,645.74	90,182,680.20	100.00%	592	434	1.435	1.455

Total Earnings December 31 Month Ending **December 31** Fiscal Year To Date

Current Year 106,970.45 655,140.11

Average Daily Balance 90,306,165.96

Effective Rate of Return 1.39%

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

Roger J. Wisecup II, CPA 1-11-10
Roger J. Wisecup II, City Treasurer

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

	December 31, 2009	December 31, 2008	December 31, 2007
3 Months	0.06%	0.11%	3.36%
6 Months	0.20%	0.27%	3.49%
1 Year	0.47%	0.37%	3.34%
2 Years	1.14%	0.76%	3.05%
3 Years	1.70%	1.00%	3.07%
5 Years	2.69%	1.55%	3.45%

**Investments FY 2009-2010
Portfolio Management
Portfolio Details - Investments
December 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												
SYS58113878	58113878	Ames Community Bank		10/02/2009	500,000.00	500,000.00	500,000.00	0.510	0.503	0.510	140	05/21/2010
SYS58113886A	58113886A	Ames Community Bank		10/02/2009	1,500,000.00	1,500,000.00	1,500,000.00	0.530	0.523	0.530	165	06/15/2010
SYS58113886B	58113886B	Ames Community Bank		10/02/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.530	0.523	0.530	165	06/15/2010
SYS58113894	58113894	Ames Community Bank		10/02/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.510	0.503	0.510	147	05/28/2010
SYS58113916A	58113916A	Ames Community Bank		10/02/2009	500,000.00	500,000.00	500,000.00	0.530	0.523	0.530	154	06/04/2010
SYS58113916B	58113916B	Ames Community Bank		10/02/2009	500,000.00	500,000.00	500,000.00	0.530	0.523	0.530	154	06/04/2010
SYS58119167	58119167	Ames Community Bank		08/06/2009	500,000.00	500,000.00	500,000.00	0.810	0.799	0.810	35	02/05/2010
SYS58119183	58119183	Ames Community Bank		08/06/2009	500,000.00	500,000.00	500,000.00	0.810	0.799	0.810	42	02/12/2010
SYS58119205	58119205	Ames Community Bank		08/06/2009	1,500,000.00	1,500,000.00	1,500,000.00	0.810	0.799	0.810	45	02/15/2010
SYS58119821	58119821	Ames Community Bank		06/15/2009	500,000.00	500,000.00	500,000.00	1.150	1.134	1.150	21	01/22/2010
SYS58119845	58119845	Ames Community Bank		06/15/2009	1,000,000.00	1,000,000.00	1,000,000.00	1.200	1.184	1.200	28	01/29/2010
SYS58119869	58119869	Ames Community Bank		06/15/2009	500,000.00	500,000.00	500,000.00	1.200	1.184	1.200	35	02/05/2010
SYS58119883	58119883	Ames Community Bank		06/15/2009	500,000.00	500,000.00	500,000.00	1.200	1.184	1.200	42	02/12/2010
SYS005-465070	005-465070	Bank of the West		04/15/2009	3,000,000.00	3,000,000.00	3,000,000.00	1.750	1.750	1.774	151	06/01/2010
SYS10574591	10574591	First American Bank		07/10/2009	1,500,000.00	1,500,000.00	1,500,000.00	0.750	0.740	0.750	14	01/15/2010
SYS10574605	10574605	First American Bank		07/10/2009	1,500,000.00	1,500,000.00	1,500,000.00	0.750	0.740	0.750	28	01/29/2010
SYS10574612	10574612	First American Bank		07/10/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.750	0.740	0.750	42	02/12/2010
SYS10574619	10574619	First American Bank		07/10/2009	500,000.00	500,000.00	500,000.00	0.750	0.740	0.750	49	02/19/2010
SYS10574626	10574626	First American Bank		07/10/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.750	0.740	0.750	56	02/26/2010
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	151	06/01/2010
SYS4534020864A	4534020864A	F&M Bank		08/15/2009	500,000.00	500,000.00	500,000.00	0.770	0.770	0.781	7	01/08/2010
SYS4534020864B	4534020864B	F&M Bank		08/15/2009	500,000.00	500,000.00	500,000.00	0.770	0.770	0.781	7	01/08/2010
SYS4534020872	4534020872	F&M Bank		06/15/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.820	0.820	0.831	14	01/15/2010
SYS4534021763	4534021763	F&M Bank		08/06/2009	500,000.00	500,000.00	500,000.00	0.540	0.540	0.548	21	01/22/2010
SYS4534021771	4534021771	F&M Bank		08/06/2009	500,000.00	500,000.00	500,000.00	0.640	0.640	0.649	63	03/05/2010
SYS4534021789	4534021789	F&M Bank		08/06/2009	500,000.00	500,000.00	500,000.00	0.640	0.640	0.649	70	03/12/2010
SYS4534021797	4534021797	F&M Bank		08/06/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.640	0.640	0.649	73	03/15/2010
SYS4534021805	4534021805	F&M Bank		08/06/2009	500,000.00	500,000.00	500,000.00	0.640	0.640	0.649	84	03/26/2010
SYS4534021813	4534021813	F&M Bank		08/06/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.640	0.640	0.649	89	03/31/2010
SYS4534021821	4534021821	F&M Bank		08/06/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.720	0.720	0.730	104	04/15/2010
SYS4534021938	4534021938	F&M Bank		09/04/2009	1,500,000.00	1,500,000.00	1,500,000.00	0.480	0.480	0.487	56	02/26/2010
SYS4534021961	4534021961	F&M Bank		09/04/2009	500,000.00	500,000.00	500,000.00	0.500	0.500	0.507	63	03/05/2010
SYS4534021987	4534021987	F&M Bank		09/04/2009	500,000.00	500,000.00	500,000.00	0.500	0.500	0.507	70	03/12/2010
SYS4534021995	4534021995	F&M Bank		09/04/2009	1,500,000.00	1,500,000.00	1,500,000.00	0.500	0.500	0.507	73	03/15/2010
SYS4534022027	4534022027	F&M Bank		09/04/2009	500,000.00	500,000.00	500,000.00	0.580	0.580	0.588	98	04/09/2010
SYS4534022035	4534022035	F&M Bank		09/04/2009	500,000.00	500,000.00	500,000.00	0.580	0.580	0.588	112	04/23/2010

Portfolio 2010
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**Investments FY 2009-2010
Portfolio Management
Portfolio Details - Investments
December 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												
SYS4534022043	4534022043	F&M Bank		09/04/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.580	0.580	0.588	119	04/30/2010
SYS4534022050	4534022050	F&M Bank		09/04/2009	500,000.00	500,000.00	500,000.00	0.660	0.660	0.669	126	05/07/2010
SYS4534022068	4534022068	F&M Bank		09/04/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.660	0.660	0.669	133	05/14/2010
SYS47919	47919	First National Bank		10/29/2009	1,500,000.00	1,500,000.00	1,500,000.00	1.500	1.479	1.500	668	10/31/2011
SYS7860208722	7860208722	Wells Fargo		10/29/2009	500,000.00	500,000.00	500,000.00	0.400	0.395	0.400	126	05/07/2010
SYS7860208730	7860208730	Wells Fargo		10/29/2009	500,000.00	500,000.00	500,000.00	0.400	0.395	0.400	161	06/11/2010
SYS7860208748	7860208748	Wells Fargo		10/29/2009	3,000,000.00	3,000,000.00	3,000,000.00	0.401	0.395	0.401	178	06/28/2010
SYS7860208755	7860208755	Wells Fargo		10/29/2009	500,000.00	500,000.00	500,000.00	0.401	0.395	0.401	175	06/25/2010
SYS7860208763	7860208763	Wells Fargo		10/29/2009	500,000.00	500,000.00	500,000.00	0.401	0.395	0.401	189	07/09/2010
SYS7860208771	7860208771	Wells Fargo		10/29/2009	2,000,000.00	2,000,000.00	2,000,000.00	1.360	1.342	1.360	348	12/15/2010
SYS7860208789	7860208789	Wells Fargo		10/29/2009	3,000,000.00	3,000,000.00	3,000,000.00	1.365	1.346	1.365	530	06/15/2011
SYS8045989830	8045989830	Wells Fargo		10/15/2009	1,500,000.00	1,500,000.00	1,500,000.00	0.400	0.395	0.400	104	04/15/2010
SYS8045989848	8045989848	Wells Fargo		10/15/2009	500,000.00	500,000.00	500,000.00	0.401	0.395	0.401	168	06/18/2010
SYS8045989855	8045989855	Wells Fargo		10/15/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.401	0.395	0.401	178	06/28/2010
SYS8045989863	8045989863	Wells Fargo		10/15/2009	5,000,000.00	5,000,000.00	5,000,000.00	1.365	1.346	1.365	516	06/01/2011
Subtotal and Average			61,032,258.06		56,500,000.00	56,500,000.00	56,500,000.00		1.080	1.095	185	

Iowa Public Agency Investment Trust

SYS19186A	19186A	Iowa Public Ag Inv Tr			17,392.88	17,392.88	17,392.88	0.038	0.037	0.038	1	
Subtotal and Average					17,392.88	17,392.88	17,392.88		0.037	0.038	1	

Commercial Paper Disc. - Amortizing

Subtotal and Average												
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Federal Agency Coupon Securities

31331S2G7	0434-08	Federal Farm Credit		11/26/2008	500,000.00	513,520.00	505,487.28	4.750	2.961	3.002	236	08/25/2010
31331GT58	0459-09	Federal Farm Credit		09/28/2009	1,500,000.00	1,500,360.00	1,500,000.00	1.480	1.460	1.480	726	12/28/2011
31331G4G1	0472-09A	Federal Farm Credit		11/24/2009	1,500,000.00	1,479,615.00	1,500,000.00	1.200	1.184	1.200	784	02/24/2012
31331G4G1	0472-09B	Federal Farm Credit		11/24/2009	1,000,000.00	986,410.00	1,000,000.00	1.200	1.184	1.200	784	02/24/2012
3133XUAF0	0455-09	Federal Home Loan Bank		08/03/2009	1,000,000.00	998,750.00	998,955.56	1.670	1.698	1.721	763	02/03/2012
3133XUZ89	0460-09	Federal Home Loan Bank		09/29/2009	1,000,000.00	991,050.00	1,000,000.00	1.500	1.479	1.500	818	03/29/2012
3133XUVX8	0464-09	Federal Home Loan Bank		10/05/2009	1,000,000.00	992,950.00	1,000,000.00	1.500	1.479	1.500	825	04/05/2012
3133XUUY7	0467-09	Federal Home Loan Bank		10/30/2009	500,000.00	496,948.33	500,533.33	1.200	1.183	1.200	635	09/28/2011
3133XVCE9	0468-09	Federal Home Loan Bank		10/30/2009	1,000,000.00	993,368.89	1,001,053.69	1.250	1.183	1.199	663	10/26/2011
3133XR4U1	0469-09	Federal Home Loan Bank		10/30/2009	1,000,000.00	1,027,760.00	1,031,915.46	3.125	1.540	1.562	525	06/10/2011
3133XVP96	0473-09	Federal Home Loan Bank		11/24/2009	1,075,000.00	1,062,691.25	1,076,067.53	1.000	0.915	0.928	600	08/24/2011

Portfolio 2010
AC

PM (PRF_PIM2) SymRep 6.42

**Investments FY 2009-2010
Portfolio Management
Portfolio Details - Investments
December 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												
3128X8UV2	0447-09	Federal Home Loan Mortgage Co.		04/27/2009	1,000,000.00	1,000,260.00	1,000,000.00	2.000	1.969	1.996	756	01/27/2012
3128X9BB4	0456-09	Federal Home Loan Mortgage Co.		08/27/2009	870,000.00	872,453.40	869,614.94	2.350	2.335	2.367	969	08/27/2012
3128X9GK0	0461-09	Federal Home Loan Mortgage Co.		09/28/2009	1,000,000.00	1,000,640.00	1,000,000.00	2.000	1.973	2.000	1,001	09/28/2012
3128X8C96	0470-09	Federal Home Loan Mortgage Co.		11/20/2009	1,000,000.00	1,001,970.00	1,008,381.58	3.250	2.965	3.007	1,636	06/25/2014
3128X83M2	0471-09	Federal Home Loan Mortgage Co.		11/20/2009	1,000,000.00	1,015,713.33	1,023,168.97	3.500	3.161	3.205	1,649	07/08/2014
3136FHP3	0445-09	Federal Nat'l Mtg. Assoc.		04/14/2009	1,000,000.00	1,001,660.00	1,000,464.39	2.000	1.946	1.973	651	10/14/2011
3136FH7H2	0457-09	Federal Nat'l Mtg. Assoc.		08/26/2009	1,000,000.00	999,050.00	1,000,100.00	1.800	1.775	1.800	784	02/24/2012
3136FJB59	0474-09	Federal Nat'l Mtg. Assoc.		12/28/2009	1,500,000.00	1,490,910.00	1,500,000.00	1.500	1.479	1.500	909	06/28/2012
3136FJD99	0475-09A	Federal Nat'l Mtg. Assoc.		12/30/2009	1,500,000.00	1,500,000.00	1,500,000.00	3.100	3.058	3.100	1,824	12/30/2014
3136FJD99	0475-09B	Federal Nat'l Mtg. Assoc.		12/30/2009	1,000,000.00	1,000,000.00	1,000,000.00	3.100	3.058	3.100	1,824	12/30/2014
31398AB92	0476-09	Federal Nat'l Mtg. Assoc.		12/30/2009	1,500,000.00	1,500,052.08	1,500,052.08	1.250	1.233	1.250	728	12/30/2011
Subtotal and Average					23,445,000.00	23,426,132.28	23,515,794.81		1.841	1.866	841	
Federal Agency Disc. -Amortizing												
31771JKP4	0448-09	Financial Corporation		04/15/2009	2,707,000.00	2,638,052.71	2,639,918.46	1.736	1.801	1.826	514	05/30/2011
Subtotal and Average					2,707,000.00	2,638,052.71	2,639,918.46		1.801	1.826	514	
Pass Through Securities /PAC/CMO												
31282R4A9	0329-06	Federal Home Loan Mortgage Co.		11/30/2006	49,351.60	49,694.59	48,179.50	4.000	5.888	5.970	120	05/01/2010
31289V6H6	0389-08	Federal Home Loan Mortgage Co.		01/24/2008	121,788.21	122,634.64	121,635.98	4.000	4.357	4.417	151	06/01/2010
31282R6F6	0391-08	Federal Home Loan Mortgage Co.		01/25/2008	176,731.24	180,444.36	176,731.24	3.500	3.452	3.500	304	11/01/2010
31282R5C4	0394-08	Federal Home Loan Mortgage Co.		02/21/2008	539,009.53	543,564.16	542,041.46	3.500	3.153	3.196	243	09/01/2010
31282R6H2	0395-08	Federal Home Loan Mortgage Co.		02/21/2008	539,962.54	554,239.15	547,555.76	4.000	2.877	2.917	334	12/01/2010
31282R6A7	0399-08	Federal Home Loan Mortgage Co.		04/24/2008	157,877.70	161,035.25	159,851.17	4.500	2.707	2.745	304	11/01/2010
31282SAD4	0400-08	Federal Home Loan Mortgage Co.		04/24/2008	241,331.79	247,229.94	244,650.10	4.500	2.677	2.715	424	03/01/2011
31282VDA0	0402-08	Federal Home Loan Mortgage Co.		04/24/2008	256,445.46	256,312.11	258,048.24	4.000	3.115	3.159	212	08/01/2010
31282R5C4	0406-08	Federal Home Loan Mortgage Co.		05/22/2008	138,474.81	139,644.92	138,128.62	3.500	3.549	3.599	243	09/01/2010
31282R7J7	0407-08	Federal Home Loan Mortgage Co.		05/23/2008	146,533.37	151,262.00	147,266.04	4.000	3.392	3.439	396	02/01/2011
31282R5R1	0408-08	Federal Home Loan Mortgage Co.		05/23/2008	129,259.68	131,401.51	130,875.43	4.500	3.035	3.078	273	10/01/2010
31289WGN0	0415-08	Federal Home Loan Mortgage Co.		07/25/2008	239,077.35	248,453.96	239,077.35	5.000	4.778	4.844	869	11/01/2011
31282R4S0	0426-08	Federal Home Loan Mortgage Co.		10/23/2008	304,594.86	308,140.34	305,546.72	4.000	3.380	3.427	212	08/01/2010
31371LE54	0244-05	Federal Nat'l Mtg. Assoc.		04/29/2005	109,866.04	111,234.97	108,179.38	4.000	4.111	4.168	304	11/01/2010
31371LAW9	0307-06	Federal Nat'l Mtg. Assoc.		09/21/2006	43,638.69	44,816.93	41,702.22	3.500	6.566	6.677	151	06/01/2010
31371K5N7	0337-07	Federal Nat'l Mtg. Assoc.		02/22/2007	59,935.33	60,216.82	58,099.81	4.000	6.455	6.545	120	05/01/2010
31371LAJ8	0388-07	Federal Nat'l Mtg. Assoc.		01/02/2008	255,844.02	257,959.85	255,844.02	4.500	4.438	4.500	151	06/01/2010
31371LTH2	0409-08	Federal Nat'l Mtg. Assoc.		05/23/2008	160,127.68	163,554.41	159,527.20	3.500	3.546	3.595	546	07/01/2010

**Investments FY 2009-2010
Portfolio Management
Portfolio Details - Investments
December 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
Pass Through Securities /PAC/CMO												
31371LV97	0425-08	Federal Nat'l Mtg. Assoc.		09/30/2008	393,031.42	405,710.61	399,479.59	5.000	3.326	3.372	608	09/01/2011
31371K5P2	0437-09	Federal Nat'l Mtg. Assoc.		01/26/2009	326,006.43	327,998.33	333,341.57	4.500	0.401	0.407	120	05/01/2010
31371L5H8	0439-09	Federal Nat'l Mtg. Assoc.		01/27/2009	190,960.63	197,218.41	198,121.65	4.500	1.318	1.337	761	02/01/2012
31371L5G0	0440-09	Federal Nat'l Mtg. Assoc.		01/27/2009	242,005.62	247,709.69	248,660.77	4.000	1.647	1.670	761	02/01/2012
31371LB99	0442-09	Federal Nat'l Mtg. Assoc.		02/18/2009	346,271.56	359,796.93	357,525.39	4.500	2.576	2.612	1,308	08/01/2013
31371K3X9	0444-09	Federal Nat'l Mtg. Assoc.		03/23/2009	204,427.50	212,629.13	213,882.27	5.500	2.138	2.167	1,155	03/01/2013
3136F6YK9	0453-09	Federal Nat'l Mtg. Assoc.		05/26/2009	456,789.12	471,392.67	478,058.37	4.400	0.694	0.704	1,089	12/25/2012
31371LGM3	0454-09	Federal Nat'l Mtg. Assoc.		06/16/2009	256,096.69	266,842.51	266,260.52	5.000	2.742	2.780	1,400	11/01/2013
31371LWX4	0458-09	Federal Nat'l Mtg. Assoc.		09/18/2009	534,481.97	551,371.60	552,520.74	4.000	2.109	2.138	1,520	03/01/2014
31391FGK8	0462-09	Federal Nat'l Mtg. Assoc.		09/25/2009	225,405.50	243,160.69	236,675.77	6.500	2.219	2.250	974	09/01/2012
31400GJZ9	0463-09	Federal Nat'l Mtg. Assoc.		09/28/2009	231,216.73	242,809.94	242,777.56	6.000	2.059	2.088	1,096	01/01/2013
31371LWK1	0465-09	Federal Nat'l Mtg. Assoc.		10/08/2009	138,275.54	144,434.33	144,497.94	4.500	2.252	2.284	1,734	10/01/2014
31371LVX4	0468-09	Federal Nat'l Mtg. Assoc.		10/19/2009	148,271.50	153,151.12	153,831.67	4.000	2.056	2.084	1,704	09/01/2014
Subtotal and Average			7,882,010.12		7,363,090.11	7,556,087.87	7,509,574.05		2.712	2.750	693	
Total and Average			90,306,165.96		90,032,482.99	90,137,645.74	90,182,680.20		1.435	1.455	434	

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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	90,306,155.96		90,032,482.99	90,137,645.74	90,182,680.20		1.435	1.455	434

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Certificates of Deposit												
SYS58113878	58113878	AC	500,000.00	0.510	05/21/2010	10/02/2009	0.503	0.510	05/21 - At Maturity		500,000.00	500,000.00
SYS58113886A	58113886A	AC	1,500,000.00	0.530	06/15/2010	10/02/2009	0.523	0.530	06/15 - At Maturity		1,500,000.00	1,500,000.00
SYS58113886B	58113886B	AC	1,000,000.00	0.530	06/15/2010	10/02/2009	0.523	0.530	06/15 - At Maturity		1,000,000.00	1,000,000.00
SYS58113894	58113894	AC	1,000,000.00	0.510	05/28/2010	10/02/2009	0.503	0.510	05/28 - At Maturity		1,000,000.00	1,000,000.00
SYS58113916A	58113916A	AC	500,000.00	0.530	06/04/2010	10/02/2009	0.523	0.530	06/04 - At Maturity		500,000.00	500,000.00
SYS58113916B	58113916B	AC	500,000.00	0.530	06/04/2010	10/02/2009	0.523	0.530	06/04 - At Maturity		500,000.00	500,000.00
SYS58119167	58119167	AC	500,000.00	0.810	02/05/2010	08/06/2009	0.799	0.810	02/05 - At Maturity		500,000.00	500,000.00
SYS58119183	58119183	AC	500,000.00	0.810	02/12/2010	08/06/2009	0.799	0.810	02/12 - At Maturity		500,000.00	500,000.00
SYS58119205	58119205	AC	1,500,000.00	0.810	02/15/2010	08/06/2009	0.799	0.810	02/15 - At Maturity		1,500,000.00	1,500,000.00
SYS58119821	58119821	AC	500,000.00	1.150	01/22/2010	06/15/2009	1.134	1.150	01/22 - At Maturity		500,000.00	500,000.00
SYS58119845	58119845	AC	1,000,000.00	1.200	01/29/2010	06/15/2009	1.184	1.200	01/29 - At Maturity		1,000,000.00	1,000,000.00
SYS58119869	58119869	AC	500,000.00	1.200	02/05/2010	06/15/2009	1.184	1.200	02/05 - At Maturity		500,000.00	500,000.00
SYS58119883	58119883	AC	500,000.00	1.200	02/12/2010	06/15/2009	1.184	1.200	02/12 - At Maturity		500,000.00	500,000.00
SYS005-465070	005-465070	BW	3,000,000.00	1.750	06/01/2010	04/15/2009	1.750	1.774	06/01 - At Maturity		3,000,000.00	3,000,000.00
SYS10574591	10574591	FA	1,500,000.00	0.750	01/15/2010	07/10/2009	0.740	0.750	01/15 - At Maturity		1,500,000.00	1,500,000.00
SYS10574605	10574605	FA	1,500,000.00	0.750	01/29/2010	07/10/2009	0.740	0.750	01/29 - At Maturity		1,500,000.00	1,500,000.00
SYS10574612	10574612	FA	1,000,000.00	0.750	02/12/2010	07/10/2009	0.740	0.750	02/12 - At Maturity		1,000,000.00	1,000,000.00
SYS10574619	10574619	FA	500,000.00	0.750	02/19/2010	07/10/2009	0.740	0.750	02/19 - At Maturity		500,000.00	500,000.00
SYS10574626	10574626	FA	1,000,000.00	0.750	02/26/2010	07/10/2009	0.740	0.750	02/26 - At Maturity		1,000,000.00	1,000,000.00
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
SYS4534020864A	4534020864A	FM	500,000.00	0.770	01/08/2010	06/15/2009	0.770	0.781	01/08 - At Maturity		500,000.00	500,000.00
SYS4534020864B	4534020864B	FM	500,000.00	0.770	01/08/2010	06/15/2009	0.770	0.781	01/08 - At Maturity		500,000.00	500,000.00
SYS4534020872	4534020872	FM	1,000,000.00	0.820	01/15/2010	06/15/2009	0.820	0.831	01/15 - At Maturity		1,000,000.00	1,000,000.00
SYS4534021763	4534021763	FM	500,000.00	0.540	01/22/2010	08/06/2009	0.540	0.548	01/22 - At Maturity		500,000.00	500,000.00
SYS4534021771	4534021771	FM	500,000.00	0.640	03/05/2010	08/06/2009	0.640	0.649	03/05 - At Maturity		500,000.00	500,000.00
SYS4534021789	4534021789	FM	500,000.00	0.640	03/12/2010	08/06/2009	0.640	0.649	03/12 - At Maturity		500,000.00	500,000.00
SYS4534021797	4534021797	FM	1,000,000.00	0.640	03/15/2010	08/06/2009	0.640	0.649	03/15 - At Maturity		1,000,000.00	1,000,000.00
SYS4534021805	4534021805	FM	500,000.00	0.640	03/26/2010	08/06/2009	0.640	0.649	03/26 - At Maturity		500,000.00	500,000.00
SYS4534021813	4534021813	FM	1,000,000.00	0.640	03/31/2010	08/06/2009	0.640	0.649	03/31 - At Maturity		1,000,000.00	1,000,000.00
SYS4534021821	4534021821	FM	1,000,000.00	0.720	04/15/2010	08/06/2009	0.720	0.730	04/15 - At Maturity		1,000,000.00	1,000,000.00
SYS4534021838	4534021838	FM	1,500,000.00	0.480	02/26/2010	09/04/2009	0.480	0.487	02/26 - At Maturity		1,500,000.00	1,500,000.00
SYS4534021961	4534021961	FM	500,000.00	0.500	03/05/2010	09/04/2009	0.500	0.507	03/05 - At Maturity		500,000.00	500,000.00
SYS4534021987	4534021987	FM	500,000.00	0.500	03/12/2010	09/04/2009	0.500	0.507	03/12 - At Maturity		500,000.00	500,000.00
SYS4534021995	4534021995	FM	1,500,000.00	0.500	03/15/2010	09/04/2009	0.500	0.507	03/15 - At Maturity		1,500,000.00	1,500,000.00
SYS4534022027	4534022027	FM	500,000.00	0.580	04/09/2010	09/04/2009	0.580	0.588	04/09 - At Maturity		500,000.00	500,000.00

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Certificates of Deposit												
SYS4534022035	4534022035	FM	500,000.00	0.580	04/23/2010	09/04/2009	0.580	0.588	04/23 - At Maturity		500,000.00	500,000.00
SYS4534022043	4534022043	FM	1,000,000.00	0.580	04/30/2010	09/04/2009	0.580	0.588	04/30 - At Maturity		1,000,000.00	1,000,000.00
SYS4534022050	4534022050	FM	500,000.00	0.660	05/07/2010	09/04/2009	0.660	0.669	05/07 - At Maturity		500,000.00	500,000.00
SYS4534022068	4534022068	FM	1,000,000.00	0.660	05/14/2010	09/04/2009	0.660	0.669	05/14 - At Maturity		1,000,000.00	1,000,000.00
SYS47919	47919	FN	1,500,000.00	1.500	10/31/2011	10/29/2009	1.479	1.500	10/31 - At Maturity		1,500,000.00	1,500,000.00
SYS7860208722	7860208722	WF	500,000.00	0.400	05/07/2010	10/29/2009	0.395	0.400	05/07 - At Maturity		500,000.00	500,000.00
SYS7860208730	7860208730	WF	500,000.00	0.400	06/11/2010	10/29/2009	0.395	0.400	06/11 - At Maturity		500,000.00	500,000.00
SYS7860208748	7860208748	WF	3,000,000.00	0.401	06/28/2010	10/29/2009	0.395	0.401	06/28 - At Maturity		3,000,000.00	3,000,000.00
SYS7860208755	7860208755	WF	500,000.00	0.401	06/25/2010	10/29/2009	0.395	0.401	06/25 - At Maturity		500,000.00	500,000.00
SYS7860208763	7860208763	WF	500,000.00	0.401	07/09/2010	10/29/2009	0.395	0.401	07/09 - At Maturity		500,000.00	500,000.00
SYS7860208771	7860208771	WF	2,000,000.00	1.360	12/15/2010	10/29/2009	1.342	1.360	12/15 - At Maturity		2,000,000.00	2,000,000.00
SYS7860208789	7860208789	WF	3,000,000.00	1.365	06/15/2011	10/29/2009	1.346	1.365	06/15 - At Maturity		3,000,000.00	3,000,000.00
SYS8045989830	8045989830	WF	1,500,000.00	0.400	04/15/2010	10/15/2009	0.395	0.400	04/15 - At Maturity		1,500,000.00	1,500,000.00
SYS8045989848	8045989848	WF	500,000.00	0.401	06/18/2010	10/15/2009	0.395	0.401	06/18 - At Maturity		500,000.00	500,000.00
SYS8045989855	8045989855	WF	1,000,000.00	0.401	06/28/2010	10/15/2009	0.395	0.401	06/28 - At Maturity		1,000,000.00	1,000,000.00
SYS8045989863	8045989863	WF	5,000,000.00	1.365	06/01/2011	10/15/2009	1.346	1.365	06/01 - At Maturity		5,000,000.00	5,000,000.00
Certificates of Deposit Totals			56,500,000.00				1.080	1.095		0.00	56,500,000.00	56,500,000.00
Iowa Public Agency Investment Trust												
SYS19186A	19186A	IPAIT	17,392.88	0.038			0.037	0.038	08/01 - Monthly		17,392.88	17,392.88
Iowa Public Agency Investment Trust Totals			17,392.88				0.037	0.038		0.00	17,392.88	17,392.88
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	Received	514,750.00	505,487.28
31331G158	0459-09	FFCB	1,500,000.00	1.480	12/28/2011	09/28/2009	1.460	1.480	12/28 - 01/04		1,500,000.00	1,500,000.00
31331G4G1	0472-08A	FFCB	1,500,000.00	1.200	02/24/2012	11/24/2009	1.184	1.200	02/24 - 08/24		1,500,000.00	1,500,000.00
31331G4G1	0472-08B	FFCB	1,000,000.00	1.200	02/24/2012	11/24/2009	1.184	1.200	02/24 - 08/24		1,000,000.00	1,000,000.00
3133XUAF0	0455-09	FHLB	1,000,000.00	1.670	02/03/2012	08/03/2009	1.698	1.721	02/03 - 08/03		998,750.00	998,955.56
3133XUZ89	0460-09	FHLB	1,000,000.00	1.500	03/29/2012	09/29/2009	1.479	1.500	03/29 - 09/29		1,000,000.00	1,000,000.00
3133XUVX8	0464-09	FHLB	1,000,000.00	1.500	04/05/2012	10/05/2009	1.479	1.500	04/05 - 10/05		1,000,000.00	1,000,000.00
3133XUJY7	0467-09	FHLB	500,000.00	1.200	09/28/2011	10/30/2009	1.183	1.200	03/28 - 09/28	533.33	500,000.00	500,533.33
3133XVCE9	0468-09	FHLB	1,000,000.00	1.250	10/26/2011	10/30/2009	1.183	1.199	04/26 - 10/26	138.69	1,001,000.00	1,001,053.69
3133XR4U1	0469-09	FHLB	1,000,000.00	3.125	06/10/2011	10/30/2009	1.540	1.562	12/10 - 06/10	Received	1,035,666.60	1,031,915.46
3133XVP96	0473-09	FHLB	1,075,000.00	1.000	08/24/2011	11/24/2009	0.915	0.928	05/24 - 11/24		1,076,343.75	1,076,067.53
3128XUVZ	0447-09	FHLMC	1,000,000.00	2.000	01/27/2012	04/27/2009	1.969	1.996	07/27 - 01/27		1,000,000.00	1,000,000.00

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
3128X9BP4	0456-09	FHLMC	870,000.00	2.350	08/27/2012	08/27/2009	2.335	2.367	02/27 - 08/27		869,565.00	869,614.94
3128X9GK0	0461-09	FHLMC	1,000,000.00	2.000	09/28/2012	09/28/2009	1.973	2.000	03/28 - 09/28		1,000,000.00	1,000,000.00
3128X9CQ6	0470-09	FHLMC	1,000,000.00	3.250	06/25/2014	11/20/2009	2.965	3.007	12/25 - 06/25	Received	1,010,356.55	1,008,381.58
3128X83M2	0471-09	FHLMC	1,000,000.00	3.500	07/08/2014	11/20/2009	3.161	3.205	01/08 - 07/08	12,833.33	1,012,601.74	1,023,168.97
3136FHHP3	0445-09	FNMA	1,000,000.00	2.000	10/14/2011	04/14/2009	1.946	1.973	10/14 - 04/14		1,000,650.00	1,000,464.39
3136FH7H2	0457-09	FNMA	1,000,000.00	1.800	02/24/2012	08/26/2009	1.775	1.800	02/24 - 08/24	100.00	1,000,000.00	1,000,100.00
3136FJB59	0474-09	FNMA	1,500,000.00	1.500	06/28/2012	12/28/2009	1.479	1.500	06/28 - 12/28		1,500,000.00	1,500,000.00
3136FJD99	0475-09A	FNMA	1,500,000.00	3.100	12/30/2014	12/30/2009	3.058	3.100	06/30 - 12/30		1,500,000.00	1,500,000.00
3136FJD99	0475-09B	FNMA	1,000,000.00	3.100	12/30/2014	12/30/2009	3.058	3.100	06/30 - 12/30		1,000,000.00	1,000,000.00
31398AB92	0476-09	FNMA	1,500,000.00	1.250	12/30/2011	12/30/2009	1.233	1.250	06/29 - 12/29	52.08	1,500,000.00	1,500,052.08
Federal Agency Coupon Securities Totals												23,515,794.81

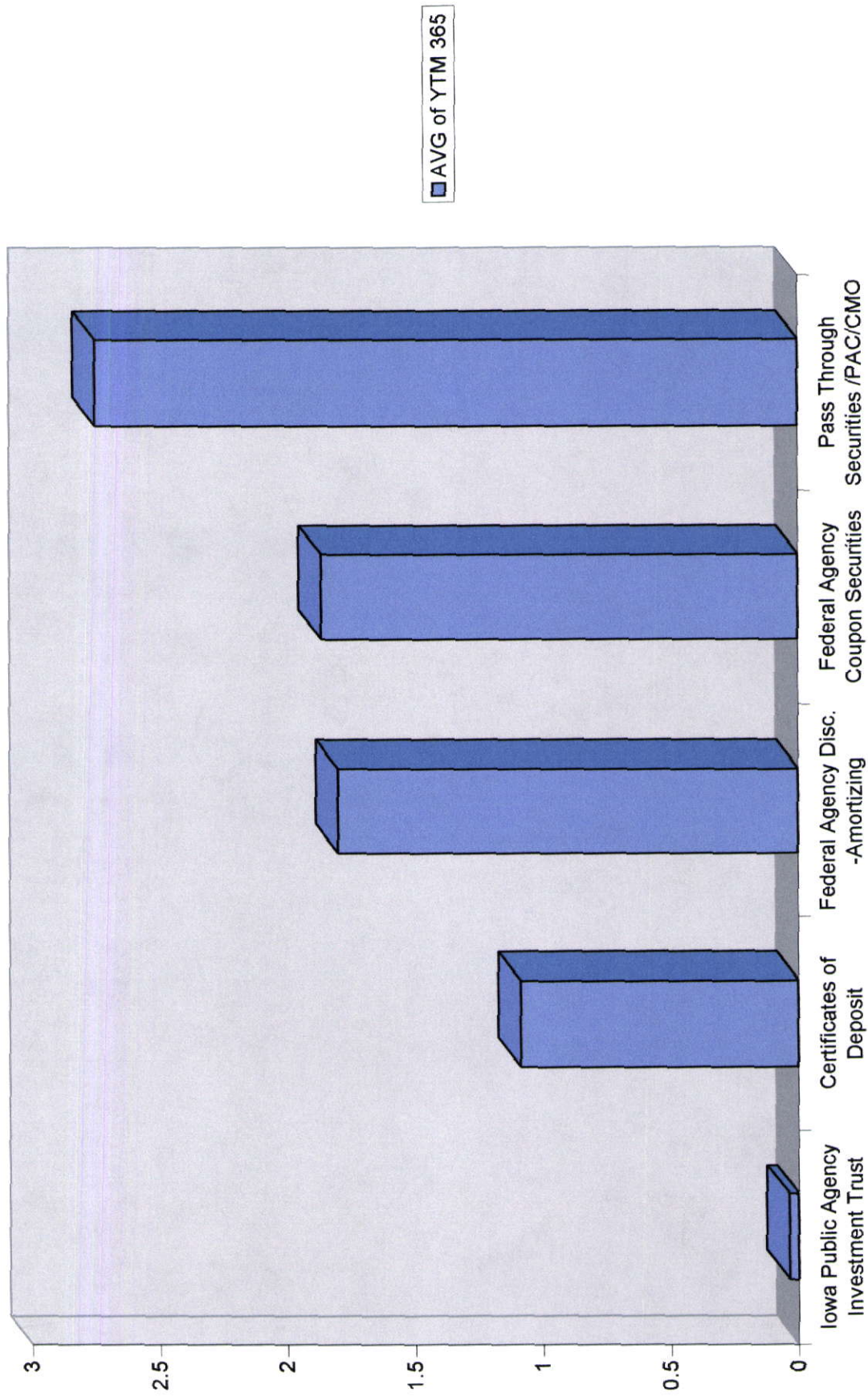
Federal Agency Disc. -Amortizing												2,639,918.46
31771JKP4	0448-09	FICO	2,707,000.00	1.736	05/30/2011	04/15/2009	1.801	1.826	05/30 - At Maturity		2,605,855.65	2,639,918.46
Federal Agency Disc. -Amortizing Totals												2,605,855.65

Pass Through Securities /PAC/CMO												
31282R4A9	0329-08	FHLMC	49,351.60	4.000	05/01/2010	11/30/2006	5.888	5.970	12/15 - Monthly	Received	48,179.50	48,179.50
31289V6H6	0389-08	FHLMC	121,788.21	4.000	06/01/2010	01/24/2008	4.357	4.417	02/15 - Monthly	Received	121,635.98	121,635.98
31282R6F6	0391-08	FHLMC	176,731.24	3.500	11/01/2010	01/25/2008	3.452	3.500	02/15 - Monthly	Received	176,731.24	176,731.24
31282R5C4	0394-08	FHLMC	539,009.53	3.500	09/01/2010	02/21/2008	3.153	3.196	03/15 - Monthly	Received	542,041.46	542,041.46
31282R6H2	0395-08	FHLMC	539,962.54	4.000	12/01/2010	02/21/2008	2.877	2.917	03/15 - Monthly	Received	547,555.76	547,555.76
31282R6A7	0399-08	FHLMC	157,677.70	4.500	11/01/2010	04/24/2008	2.707	2.745	05/15 - Monthly	Received	159,851.17	159,851.17
31282SAD4	0400-08	FHLMC	241,331.79	4.500	03/01/2011	04/24/2008	2.677	2.715	05/15 - Monthly	Received	244,650.10	244,650.10
31282VDAD	0402-08	FHLMC	256,445.46	4.000	09/01/2010	04/24/2008	3.115	3.159	05/15 - Monthly	Received	258,048.24	258,048.24
31282R5C4	0406-08	FHLMC	138,474.81	3.500	09/01/2010	05/22/2008	3.549	3.599	06/15 - Monthly	Received	138,128.62	138,128.62
31282R7J7	0407-08	FHLMC	146,533.37	4.000	02/01/2011	05/23/2008	3.392	3.439	06/15 - Monthly	Received	147,266.04	147,266.04
31282R5R1	0408-08	FHLMC	129,259.68	4.500	10/01/2010	05/23/2008	3.035	3.078	06/15 - Monthly	Received	130,875.43	130,875.43
31289WGN0	0415-08	FHLMC	239,077.35	5.000	11/01/2011	07/25/2008	4.778	4.844	08/15 - Monthly	Received	239,077.35	239,077.35
31282R450	0426-08	FHLMC	304,594.86	4.000	09/01/2010	10/23/2008	3.360	3.427	11/15 - Monthly	Received	305,546.72	305,546.72
31371LE54	0244-05	FNMA	109,866.04	4.000	11/01/2010	04/29/2005	4.111	4.168	05/25 - Monthly	Received	109,179.38	109,179.38
31371LAW9	0307-06	FNMA	43,638.69	3.500	06/01/2010	09/21/2006	6.586	6.677	10/25 - Monthly	Received	41,702.22	41,702.22
31371K5N7	0337-07	FNMA	59,935.33	4.000	09/01/2010	02/22/2007	6.455	6.545	03/25 - Monthly	Received	58,099.81	58,099.81
31371LAJ8	0388-07	FNMA	255,844.02	4.500	06/01/2010	01/02/2008	4.438	4.500	02/25 - Monthly	Received	255,844.02	255,844.02
31371LTH2	0409-08	FNMA	160,127.68	3.500	07/01/2011	05/23/2008	3.546	3.595	06/25 - Monthly	Received	159,527.20	159,527.20

Investments FY 2009-2010
Portfolio Management
Investment Status Report - Investments
December 31, 2009

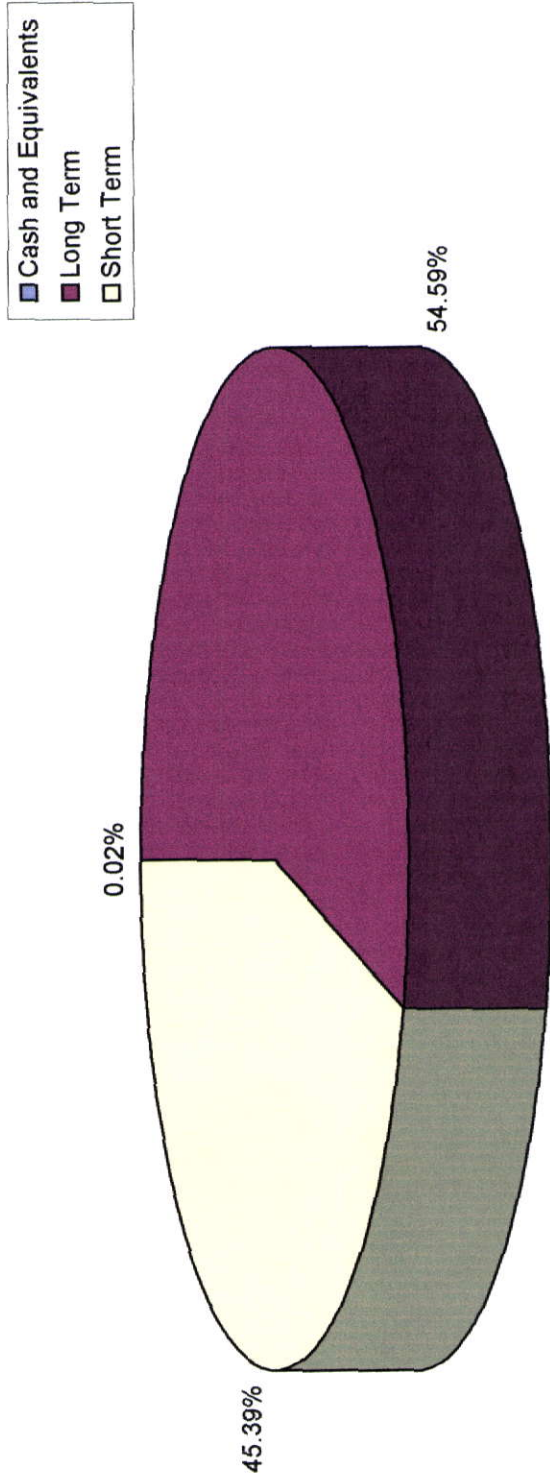
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Pass Through Securities /PAC/CMO												
31371LV97	0425-08	FNMA	393,031.42	5.000	09/01/2011	09/30/2008	3.326	3.372	10/25 - Monthly	Received	389,479.59	399,479.59
31371K8P2	0437-09	FNMA	326,006.43	4.500	05/01/2010	01/26/2009	0.401	0.407	02/25 - Monthly	Received	333,341.57	333,341.57
31371LSH8	0439-09	FNMA	190,960.63	4.500	02/01/2012	01/27/2009	1.318	1.337	02/25 - Monthly	Received	198,121.65	198,121.65
31371L5G0	0440-09	FNMA	242,005.62	4.000	02/01/2012	01/27/2009	1.647	1.670	02/25 - Monthly	Received	248,660.77	248,660.77
31371LB99	0442-09	FNMA	346,271.56	4.500	08/01/2013	02/18/2009	2.576	2.612	03/25 - Monthly	Received	357,525.39	357,525.39
31371K3N9	0444-09	FNMA	204,427.50	5.500	03/01/2013	03/23/2009	2.138	2.167	04/25 - Monthly	Received	213,882.27	213,882.27
3136FYK9	0453-09	FNMA	456,789.12	4.400	12/25/2012	05/26/2009	0.694	0.704	06/25 - Monthly	Received	478,058.37	478,058.37
31371LGW3	0454-09	FNMA	256,096.69	5.000	11/01/2013	06/16/2009	2.742	2.780	07/25 - Monthly	Received	266,260.52	266,260.52
31371LWX4	0458-09	FNMA	534,481.97	4.000	03/01/2014	09/18/2009	2.109	2.138	10/25 - Monthly	Received	552,520.74	552,520.74
31391FCR8	0462-09	FNMA	225,405.50	6.500	09/01/2012	09/25/2009	2.219	2.250	10/25 - Monthly	Received	236,675.77	236,675.77
31400GJZ9	0463-09	FNMA	231,216.73	6.000	01/01/2013	09/28/2009	2.059	2.088	10/25 - Monthly	Received	242,777.56	242,777.56
31371LWK1	0465-09	FNMA	138,275.54	4.500	10/01/2014	10/08/2009	2.252	2.284	11/25 - Monthly	Received	144,497.94	144,497.94
31371LYX4	0468-09	FNMA	148,271.50	4.000	09/01/2014	10/19/2009	2.056	2.084	11/25 - Monthly	Received	153,831.67	153,831.67
Pass Through Securities /PAC/CMO Totals							7,363,090.11	2,712	2,750	0.00	7,509,574.05	7,509,574.05
Investment Totals							90,032,482.99	1,435	1,455	13,657.63	90,152,506.22	90,182,680.20

Investment Yield by Type

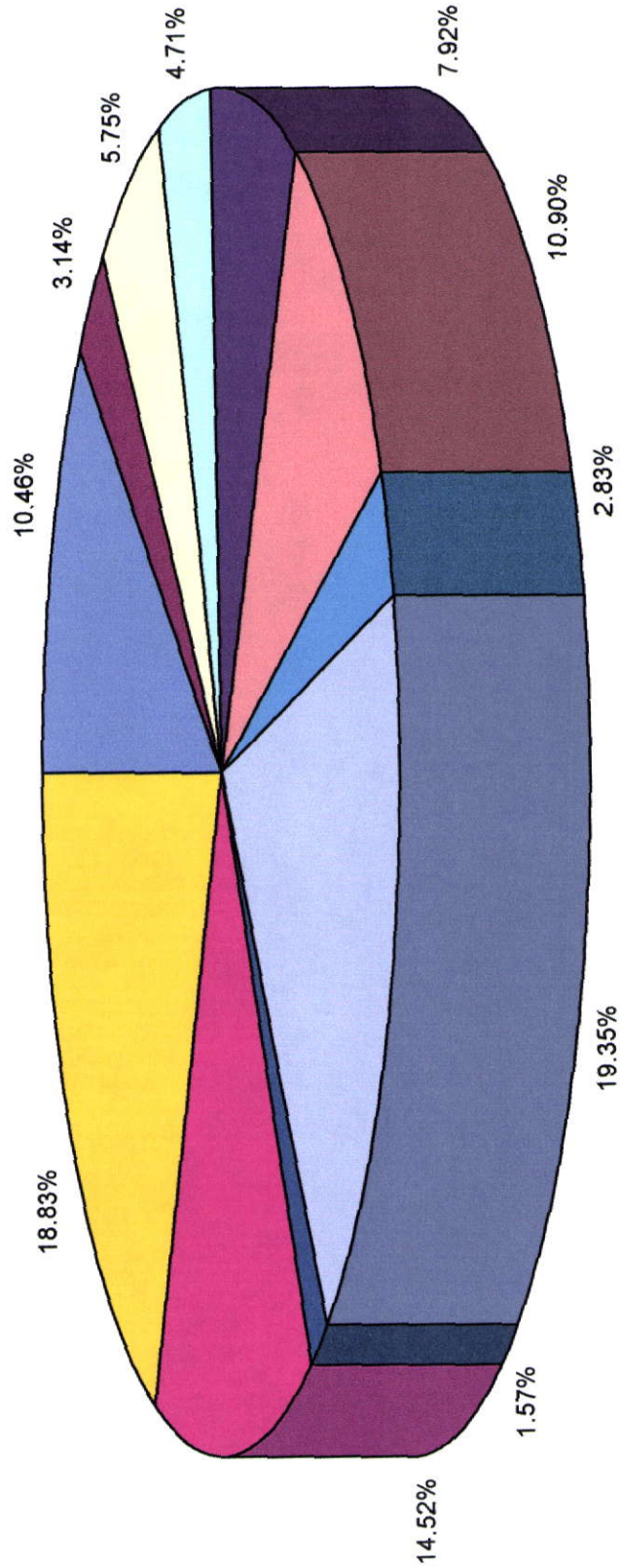


For Quarter Ending December 31, 2009

Portfolio by Asset Class



Par Value by Issuer Graph



Book Value By Investment Type

- Certificates of Deposit
- Iowa Public Agency Investment Trust
- Federal Agency Coupon Securities
- Federal Agency Disc. -Amortizing
- Pass Through Securities /PAC/CMO

