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City Treasurer

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**TO:** Mayor and City Council

**FROM:** Roger Wisecup, CPA   
City Treasurer

**DATE:** October 8, 2010

**SUBJECT:** Investment Report for Quarter Ending September 30, 2010

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 September 30, 2010.

Discussion

This report covers the period ending September 30, 2010 and presents a summary of the investments on hand at the end of September 2010. The investments are valued at amortized cost; this reflects the same basis that the assets are carried on the financial records of the City. All investments are in compliance with the current Investment Policy.

Comments

The Federal Reserve has continued to maintain its target rate for federal funds at zero to 0.25 percent. While the yield curve has a normal shape, rates are at historic lows. This means that future investments will 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 and beyond. 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 SEPTEMBER 30, 2010  
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	38,500,000	38,500,000	0
FEDERAL AGENCY DISCOUNTS	2,873,391	2,886,355	12,964
FEDERAL AGENCY SECURITIES	28,653,398	28,702,375	48,977
COMMERCIAL PAPER	6,983,306	6,987,050	3,744
INVESTMENT POOLS			0
PASS THRU SECURITIES PAC/CMO	3,340,911	3,341,642	730
MONEY FUND SAVINGS ACCOUNTS	16,588,214	16,588,214	0
STRIP BONDS			0
US TREASURY SECURITIES INVESTMENTS	<u>96,939,221</u>	<u>97,005,637</u>	<u>66,416</u>
CASH ACCOUNTS	<u>7,623,977</u>	<u>7,623,977</u>	
TOTAL FUNDS AVAILABLE	<u>104,563,198</u>	<u>104,629,613</u>	<u>66,416</u>

ACCURAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

236,684

INTEREST EARNED ON CASH:

12,549

TOTAL INTEREST EARNED:

249,233



**Investments FY 2010-2011  
Portfolio Management  
Portfolio Summary  
September 30, 2010**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	38,500,000.00	38,500,000.00	38,500,000.00	39.72	417	249	0.916	0.929
Money Market	16,588,214.45	16,588,214.45	16,588,214.45	17.11	1	1	0.592	0.600
Commercial Paper Disc. -Amortizing	7,000,000.00	6,987,050.00	6,983,305.83	7.20	195	172	0.514	0.521
Federal Agency Coupon Securities	28,415,000.00	28,702,374.94	28,653,397.89	29.56	864	767	1.040	1.055
Federal Agency Disc. -Amortizing	2,907,000.00	2,886,355.47	2,873,391.37	2.96	762	261	1.723	1.746
Pass Through Securities /PAC/CMO	3,245,452.93	3,341,641.93	3,340,911.47	3.45	1,296	674	2.315	2.347
<b>Investments</b>	<b>96,655,667.38</b>	<b>97,005,636.79</b>	<b>96,939,221.01</b>	<b>100.00%</b>	<b>502</b>	<b>369</b>	<b>0.940</b>	<b>0.953</b>

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	74,458.98	236,684.09
Average Daily Balance	85,198,262.10	
Effective Rate of Return	1.06%	

**US TREASURY CONSTANT MATURITY RATES  
PERIOD ENDING SEPTEMBER 30, 2010  
3 YEAR COMPARISON**

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

*Roger J. Wisecup II, CPA*      *10-8-10*  
 Roger J Wisecup II, City Treasurer

	September 30, 2010	September 30, 2009	September 30, 2008
3 Months	0.16%	0.14%	0.92%
6 Months	0.19%	0.18%	1.60%
1 Year	0.26%	0.40%	1.78%
2 Years	0.42%	0.95%	2.00%
3 Years	0.63%	1.45%	2.28%
5 Years	1.26%	2.31%	2.98%

**Investments FY 2010-2011  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Certificates of Deposit</b>												
SYS58121382A	58121382A	Ames Community Bank		01/15/2010	1,500,000.00	1,500,000.00	1,500,000.00	0.470	0.464	0.470	14	10/15/2010
SYS58121382B	58121382B	Ames Community Bank		01/15/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.470	0.464	0.470	14	10/15/2010
SYS58121390	58121390	Ames Community Bank		01/15/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.510	0.503	0.510	45	11/15/2010
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	395	10/31/2011
SYS47986A	47986A	First National Bank		01/15/2010	1,500,000.00	1,500,000.00	1,500,000.00	0.500	0.493	0.500	28	10/29/2010
SYS47986B	47986B	First National Bank		01/15/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.500	0.493	0.500	28	10/29/2010
SYS48279	48279	First National Bank		09/09/2010	1,500,000.00	1,500,000.00	1,500,000.00	0.350	0.345	0.350	196	04/15/2011
SYS48280	48280	First National Bank		09/09/2010	2,000,000.00	2,000,000.00	2,000,000.00	0.950	0.937	0.950	609	06/01/2012
SYS48296	48296	First National Bank		09/30/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.350	0.345	0.350	150	02/28/2011
SYS144183591	144183591	Great Western Bank		09/30/2010	2,000,000.00	2,000,000.00	2,000,000.00	0.850	0.838	0.850	266	06/24/2011
52183	52183	Valley Bank		04/15/2010	5,000,000.00	5,000,000.00	5,000,000.00	1.829	1.804	1.829	609	06/01/2012
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	75	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	257	06/15/2011
SYS7961416885	7961416885	Wells Fargo		09/30/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.300	0.296	0.300	106	01/15/2011
SYS7961416893	7961416893	Wells Fargo		09/30/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.300	0.296	0.300	137	02/15/2011
SYS7961416901	7961416901	Wells Fargo		09/30/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.754	0.744	0.754	609	06/01/2012
SYS7961416919A	7961416919A	Wells Fargo		09/30/2010	1,500,000.00	1,500,000.00	1,500,000.00	0.300	0.296	0.300	60	11/30/2010
SYS7961416919B	7961416919B	Wells Fargo		09/30/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.300	0.296	0.300	60	11/30/2010
SYS7961416927A	7961416927A	Wells Fargo		09/30/2010	1,500,000.00	1,500,000.00	1,500,000.00	0.300	0.296	0.300	75	12/15/2010
SYS7961416927B	7961416927B	Wells Fargo		09/30/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.300	0.296	0.300	75	12/15/2010
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	243	06/01/2011
SYS8451857760	8451857760	Wells Fargo		09/09/2010	1,500,000.00	1,500,000.00	1,500,000.00	0.300	0.296	0.300	181	03/31/2011
<b>Subtotal and Average</b>			<b>27,700,000.00</b>		<b>38,500,000.00</b>	<b>38,500,000.00</b>	<b>38,500,000.00</b>		<b>0.916</b>	<b>0.929</b>	<b>249</b>	
<b>Iowa Public Agency Investment Trust</b>												
SYS19186A	19186A	Iowa Public Ag Inv Tr			0.00	0.00	0.00	0.050	0.049	0.050	1	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>	
<b>Money Market</b>												
SYS4531558874A	4531558874A	Great Western Bank			6,529,878.36	6,529,878.36	6,529,878.36	0.600	0.592	0.600	1	
SYS4531558874B	4531558874B	Great Western Bank			10,058,336.09	10,058,336.09	10,058,336.09	0.600	0.592	0.600	1	
<b>Subtotal and Average</b>			<b>16,588,214.45</b>		<b>16,588,214.45</b>	<b>16,588,214.45</b>	<b>16,588,214.45</b>		<b>0.592</b>	<b>0.600</b>	<b>1</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
0027A1NX3	0504-10	Abbey National LLC		08/26/2010	1,000,000.00	998,870.00	998,170.00		0.541	0.549	122	01/31/2011
0027A1QF9	0508-10A	Abbey National LLC		09/10/2010	1,500,000.00	1,497,570.00	1,495,600.00	0.640	0.646	0.655	165	03/15/2011

**Investments FY 2010-2011  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Commercial Paper Disc. -Amortizing</b>												
0027A1QF9	0508-10B	Abbey National LLC		09/10/2010	1,500,000.00	1,497,570.00	1,495,600.00	0.640	0.646	0.655	165	03/15/2011
4042F1QX0	0509-10	HSBC		09/10/2010	1,500,000.00	1,497,000.00	1,497,435.83	0.340	0.343	0.348	181	03/31/2011
4042F1RV3	0510-10	HSBC		09/10/2010	1,500,000.00	1,496,040.00	1,496,500.00	0.400	0.405	0.410	210	04/29/2011
<b>Subtotal and Average</b>			<b>5,186,958.41</b>		<b>7,000,000.00</b>	<b>6,987,050.00</b>	<b>6,983,305.83</b>		<b>0.514</b>	<b>0.521</b>	<b>172</b>	
<b>Federal Agency Coupon Securities</b>												
31331JVZ3	0499-10	Federal Farm Credit		07/22/2010	1,500,000.00	1,500,405.00	1,500,000.00	1.050	1.036	1.050	844	01/22/2013
31331JZY2	0505-10	Federal Farm Credit		08/27/2010	865,000.00	865,072.32	865,020.42	0.850	0.838	0.850	879	02/26/2013
31331JB44	0506-10	Federal Farm Credit		09/13/2010	1,000,000.00	999,880.00	1,000,000.00	0.550	0.543	0.550	621	06/13/2012
31331JZX4	0507-10	Federal Farm Credit		09/10/2010	1,000,000.00	1,000,020.00	1,000,000.00	0.620	0.612	0.620	710	09/10/2012
31331JJ20	0511-10	Federal Farm Credit		09/28/2010	1,000,000.00	999,970.00	1,000,000.00	1.000	0.986	1.000	909	03/28/2013
31331JB44	0512-10	Federal Farm Credit		09/30/2010	1,750,000.00	1,750,244.51	1,750,279.80	0.550	0.548	0.556	621	06/13/2012
3133XUVX8	0464-09	Federal Home Loan Bank		10/05/2009	1,000,000.00	1,000,150.00	1,000,000.00	1.500	1.479	1.500	552	04/05/2012
3133XR4U1	0469-09	Federal Home Loan Bank		10/30/2009	1,000,000.00	1,019,350.00	1,015,312.04	3.125	1.540	1.562	252	06/10/2011
3133XY2G9	0485-10	Federal Home Loan Bank		04/29/2010	1,000,000.00	999,910.00	1,000,000.00	1.250	1.233	1.250	1,124	10/29/2013
3133XQQQ8	0487-10	Federal Home Loan Bank		04/16/2010	3,000,000.00	3,043,710.00	3,039,214.80	2.625	0.553	0.561	231	05/20/2011
3133XYXH3	0495-10	Federal Home Loan Bank		07/07/2010	1,000,000.00	1,000,270.00	1,000,000.00	2.000	1.973	2.000	1,284	04/07/2014
3133706B9	0498-10	Federal Home Loan Bank		07/28/2010	1,000,000.00	1,000,110.00	1,000,000.00	1.000	1.749	1.774	1,215	01/28/2014
31337OCD8	0500-10	Federal Home Loan Bank		07/29/2010	2,500,000.00	2,509,075.00	2,500,000.00	1.250	1.233	1.250	1,032	07/29/2013
3133XVRS2	0513-10	Federal Home Loan Bank		09/30/2010	2,000,000.00	2,020,231.11	2,021,035.48	1.000	0.352	0.357	453	12/28/2011
3128X9Q29	0483-10	Federal Home Loan Mortgage Co.		03/24/2010	1,000,000.00	1,002,600.00	1,000,000.00	1.400	1.381	1.400	724	09/24/2012
3137EABY4	0503-10	Federal Home Loan Mortgage Co.		08/16/2010	1,500,000.00	1,537,605.00	1,535,377.54	2.125	0.513	0.520	539	03/23/2012
3136F9DU4	0478-10	Federal Nat'l Mtg. Assoc.		01/05/2010	500,000.00	540,700.00	521,289.93	4.000	2.219	2.250	927	04/15/2013
3136FMPB4	0489-10	Federal Nat'l Mtg. Assoc.		04/29/2010	1,000,000.00	1,005,030.00	1,000,000.00	1.480	1.460	1.480	759	10/29/2012
3136FMH64	0494-10	Federal Nat'l Mtg. Assoc.		06/28/2010	1,000,000.00	1,000,570.00	1,000,000.00	1.580	1.558	1.580	1,001	06/28/2013
3136FML85	0496-10A	Federal Nat'l Mtg. Assoc.		07/14/2010	1,500,000.00	1,499,985.00	1,500,000.00	1.000	0.986	1.000	1,382	07/14/2014
3136FML85	0496-10B	Federal Nat'l Mtg. Assoc.		07/14/2010	1,000,000.00	999,990.00	1,000,000.00	1.000	2.436	2.469	1,382	07/14/2014
31359MMQ3	0502-10	Federal Nat'l Mtg. Assoc.		08/05/2010	1,300,000.00	1,407,497.00	1,405,867.88	6.125	0.493	0.500	531	03/15/2012
<b>Subtotal and Average</b>			<b>29,339,134.89</b>		<b>28,415,000.00</b>	<b>28,702,374.94</b>	<b>28,653,397.89</b>		<b>1.040</b>	<b>1.055</b>	<b>767</b>	
<b>Federal Agency Disc. -Amortizing</b>												
31771JKP4	0448-09	Financial Corporation		04/15/2009	2,707,000.00	2,688,619.47	2,675,547.37	1.736	1.801	1.826	241	05/30/2011
31358DEP5	0501-10	Federal Nat'l Mtg. Assoc.		08/05/2010	200,000.00	197,736.00	197,844.00	0.660	0.666	0.676	531	03/15/2012
<b>Subtotal and Average</b>			<b>2,871,498.99</b>		<b>2,907,000.00</b>	<b>2,886,355.47</b>	<b>2,873,391.37</b>		<b>1.723</b>	<b>1.746</b>	<b>261</b>	

**Investments FY 2010-2011  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Pass Through Securities /PAC/CMO</b>												
31282R6F6	0391-08	Federal Home Loan Mortgage Co.		01/25/2008	86,284.83	86,287.42	86,284.83	3.500	3.452	3.500	31	11/01/2010
31282R6H2	0395-08	Federal Home Loan Mortgage Co.		02/21/2008	285,929.94	287,708.42	289,950.83	4.000	2.877	2.917	61	12/01/2010
31282R6A7	0399-08	Federal Home Loan Mortgage Co.		04/24/2008	83,691.66	83,845.65	84,737.81	4.500	2.707	2.745	31	11/01/2010
31282SAD4	0400-08	Federal Home Loan Mortgage Co.		04/24/2008	162,868.05	164,640.05	165,107.48	4.500	2.677	2.715	151	03/01/2011
31282R7J7	0407-08	Federal Home Loan Mortgage Co.		05/23/2008	88,109.10	89,168.17	88,549.65	4.000	3.392	3.439	123	02/01/2011
31282R5R1	0408-08	Federal Home Loan Mortgage Co.		05/23/2008	50,507.47	50,480.20	51,138.82	4.500	3.035	3.078	0	10/01/2010
31289WGN0	0415-08	Federal Home Loan Mortgage Co.		07/25/2008	-0.02	-0.02	-0.02	5.000	4.778	4.844	396	11/01/2011
31371LE54	0244-05	Federal Nat'l Mtg. Assoc.		04/29/2005	32,227.27	32,194.08	32,025.85	4.000	4.111	4.168	31	11/01/2010
31371LTH2	0409-08	Federal Nat'l Mtg. Assoc.		05/23/2008	99,293.29	101,744.84	98,920.94	3.500	3.546	3.595	273	07/01/2011
31371LV97	0425-08	Federal Nat'l Mtg. Assoc.		09/30/2008	261,927.32	267,687.10	266,224.57	5.000	3.326	3.372	335	09/01/2011
31371L5H8	0439-09	Federal Nat'l Mtg. Assoc.		01/27/2009	121,561.85	125,163.73	126,120.42	4.500	1.318	1.337	488	02/01/2012
31371L5G0	0440-09	Federal Nat'l Mtg. Assoc.		01/27/2009	188,099.92	192,467.60	193,272.66	4.000	1.647	1.670	488	02/01/2012
31371LB99	0442-09	Federal Nat'l Mtg. Assoc.		02/18/2009	236,377.98	243,646.60	244,060.27	4.500	2.576	2.612	1,035	08/01/2013
31371K3N9	0444-09	Federal Nat'l Mtg. Assoc.		03/23/2009	133,921.52	138,548.51	140,115.39	5.500	2.138	2.167	882	03/01/2013
3136F6YK9	0453-09	Federal Nat'l Mtg. Assoc.		05/26/2009	372,066.70	388,608.79	389,391.06	4.400	0.694	0.704	816	12/25/2012
31371LGW3	0454-09	Federal Nat'l Mtg. Assoc.		06/16/2009	177,536.24	184,646.57	184,582.21	5.000	2.742	2.780	1,127	11/01/2013
31371LMX4	0458-09	Federal Nat'l Mtg. Assoc.		09/18/2009	377,383.73	388,958.09	390,120.43	4.000	2.109	2.138	1,247	03/01/2014
31391FGK8	0462-09	Federal Nat'l Mtg. Assoc.		09/25/2009	138,909.62	151,371.20	145,855.10	6.500	2.219	2.250	701	09/01/2012
31400GJZ9	0463-09	Federal Nat'l Mtg. Assoc.		09/28/2009	148,530.53	156,113.01	155,957.06	6.000	2.059	2.088	823	01/01/2013
31371LWK1	0465-09	Federal Nat'l Mtg. Assoc.		10/08/2009	101,561.72	106,270.12	106,132.00	4.500	2.252	2.284	1,461	10/01/2014
31371LVX4	0466-09	Federal Nat'l Mtg. Assoc.		10/19/2009	98,664.21	102,091.80	102,364.11	4.000	2.056	2.084	1,431	09/01/2014
<b>Subtotal and Average</b>			<b>3,512,455.36</b>		<b>3,245,452.93</b>	<b>3,341,641.93</b>	<b>3,340,911.47</b>		<b>2.315</b>	<b>2.347</b>	<b>674</b>	
<b>Total and Average</b>			<b>85,198,262.10</b>		<b>96,655,667.38</b>	<b>97,005,636.79</b>	<b>96,939,221.01</b>		<b>0.940</b>	<b>0.953</b>	<b>369</b>	

**Investments FY 2010-2011  
Portfolio Management  
Portfolio Details - Cash  
September 30, 2010**

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			85,198,262.10		96,655,667.38	97,005,636.79	96,939,221.01	0.940	0.953		369

**Investments FY 2010-2011  
Portfolio Management  
Investment Status Report - Investments  
September 30, 2010**

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
<b>Certificates of Deposit</b>												
SYS58121382A	58121382A	AC	1,500,000.00	0.470	10/15/2010	01/15/2010	0.464	0.470	10/15 - At Maturity		1,500,000.00	1,500,000.00
SYS58121382B	58121382B	AC	1,000,000.00	0.470	10/15/2010	01/15/2010	0.464	0.470	10/15 - At Maturity		1,000,000.00	1,000,000.00
SYS58121390	58121390	AC	1,000,000.00	0.510	11/15/2010	01/15/2010	0.503	0.510	11/15 - 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
SYS47986A	47986A	FN	1,500,000.00	0.500	10/29/2010	01/15/2010	0.493	0.500	10/29 - At Maturity		1,500,000.00	1,500,000.00
SYS47986B	47986B	FN	1,000,000.00	0.500	10/29/2010	01/15/2010	0.493	0.500	10/29 - At Maturity		1,000,000.00	1,000,000.00
SYS48279	48279	FN	1,500,000.00	0.350	04/15/2011	09/09/2010	0.345	0.350	04/15 - At Maturity		1,500,000.00	1,500,000.00
SYS48280	48280	FN	2,000,000.00	0.950	06/01/2012	09/09/2010	0.937	0.950	06/01 - At Maturity		2,000,000.00	2,000,000.00
SYS48296	48296	FN	1,000,000.00	0.350	02/28/2011	09/30/2010	0.345	0.350	02/28 - At Maturity		1,000,000.00	1,000,000.00
SYS144183591	144183591	GWB	2,000,000.00	0.850	06/24/2011	09/30/2010	0.838	0.850	06/24 - At Maturity		2,000,000.00	2,000,000.00
52183	52183	VB	5,000,000.00	1.829	06/01/2012	04/15/2010	1.804	1.829	06/01 - At Maturity		5,000,000.00	5,000,000.00
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
SYS7961416885	7961416885	WF	1,000,000.00	0.300	01/15/2011	09/30/2010	0.296	0.300	01/15 - At Maturity		1,000,000.00	1,000,000.00
SYS7961416893	7961416893	WF	1,000,000.00	0.300	02/15/2011	09/30/2010	0.296	0.300	02/15 - At Maturity		1,000,000.00	1,000,000.00
SYS7961416901	7961416901	WF	1,000,000.00	0.754	06/01/2012	09/30/2010	0.744	0.754	06/01 - At Maturity		1,000,000.00	1,000,000.00
SYS7961416919A	7961416919A	WF	1,500,000.00	0.300	11/30/2010	09/30/2010	0.296	0.300	11/30 - At Maturity		1,500,000.00	1,500,000.00
SYS7961416919B	7961416919B	WF	1,000,000.00	0.300	11/30/2010	09/30/2010	0.296	0.300	11/30 - At Maturity		1,000,000.00	1,000,000.00
SYS7961416927A	7961416927A	WF	1,500,000.00	0.300	12/15/2010	09/30/2010	0.296	0.300	12/15 - At Maturity		1,500,000.00	1,500,000.00
SYS7961416927B	7961416927B	WF	1,000,000.00	0.300	12/15/2010	09/30/2010	0.296	0.300	12/15 - 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
SYS8451857760	8451857760	WF	1,500,000.00	0.300	03/31/2011	09/09/2010	0.296	0.300	03/31 - At Maturity		1,500,000.00	1,500,000.00
<b>Certificates of Deposit Totals</b>			<b>38,500,000.00</b>				<b>0.916</b>	<b>0.929</b>		<b>0.00</b>	<b>38,500,000.00</b>	<b>38,500,000.00</b>
<b>Iowa Public Agency Investment Trust</b>												
SYS19186A	19186A	IPAIT	0.00	0.050			0.049	0.050	08/01 - Monthly		0.00	0.00
<b>Iowa Public Agency Investment Trust Totals</b>			<b>0.00</b>				<b>0.000</b>	<b>0.000</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Money Market</b>												
SYS4531558874A	4531558874A	GWB	6,529,878.36	0.600			0.592	0.600	07/01 - Monthly		6,529,878.36	6,529,878.36
SYS4531558874B	4531558874B	GWB	10,058,336.09	0.600			0.592	0.600	07/01 - Monthly		10,058,336.09	10,058,336.09
<b>Money Market Totals</b>			<b>16,588,214.45</b>				<b>0.592</b>	<b>0.600</b>		<b>0.00</b>	<b>16,588,214.45</b>	<b>16,588,214.45</b>



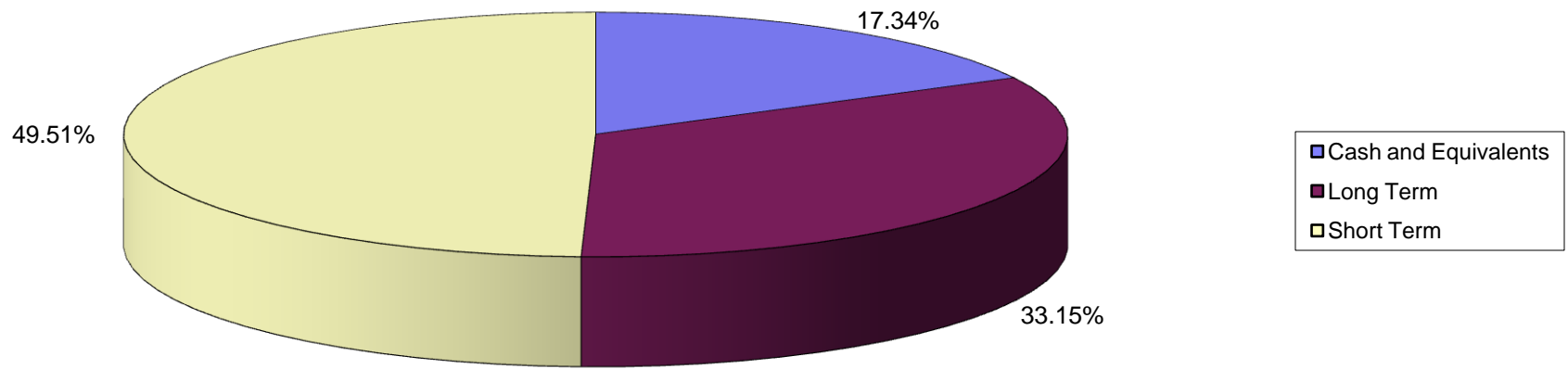
**Investments FY 2010-2011  
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Commercial Paper Disc. -Amortizing</b>												
0027A1NX3	0504-10	ABBEY	1,000,000.00		01/31/2011	08/26/2010	0.541	0.549	01/31 - At Maturity		997,630.00	998,170.00
0027A1QF9	0508-10A	ABBEY	1,500,000.00	0.640	03/15/2011	09/10/2010	0.646	0.655	03/15 - At Maturity		1,495,040.00	1,495,600.00
0027A1QF9	0508-10B	ABBEY	1,500,000.00	0.640	03/15/2011	09/10/2010	0.646	0.655	03/15 - At Maturity		1,495,040.00	1,495,600.00
4042F1QX0	0509-10	HSBC	1,500,000.00	0.340	03/31/2011	09/10/2010	0.343	0.348	03/31 - At Maturity		1,497,138.33	1,497,435.83
4042F1RV3	0510-10	HSBC	1,500,000.00	0.400	04/29/2011	09/10/2010	0.405	0.410	04/29 - At Maturity		1,496,150.00	1,496,500.00
<b>Commercial Paper Disc. -Amortizing Totals</b>			<b>7,000,000.00</b>				<b>0.514</b>	<b>0.521</b>		<b>0.00</b>	<b>6,980,998.33</b>	<b>6,983,305.83</b>
<b>Federal Agency Coupon Securities</b>												
31331JVZ3	0499-10	FFCB	1,500,000.00	1.050	01/22/2013	07/22/2010	1.036	1.050	01/22 - 07/22		1,500,000.00	1,500,000.00
31331JZY2	0505-10	FFCB	865,000.00	0.850	02/26/2013	08/27/2010	0.838	0.850	02/26 - 08/26	20.42	865,000.00	865,020.42
31331JB44	0506-10	FFCB	1,000,000.00	0.550	06/13/2012	09/13/2010	0.543	0.550	12/13 - 06/13		1,000,000.00	1,000,000.00
31331JZX4	0507-10	FFCB	1,000,000.00	0.620	09/10/2012	09/10/2010	0.612	0.620	03/10 - 09/10		1,000,000.00	1,000,000.00
31331JJ20	0511-10	FFCB	1,000,000.00	1.000	03/28/2013	09/28/2010	0.986	1.000	03/28 - 09/28		1,000,000.00	1,000,000.00
31331JB44	0512-10	FFCB	1,750,000.00	0.550	06/13/2012	09/30/2010	0.548	0.556	12/13 - 06/13	454.51	1,749,825.00	1,750,279.80
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
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	1,015,312.04
3133XY2G9	0485-10	FHLB	1,000,000.00	1.250	10/29/2013	04/29/2010	1.233	1.250	10/29 - 04/29		1,000,000.00	1,000,000.00
3133XQQQ8	0487-10	FHLB	3,000,000.00	2.625	05/20/2011	04/16/2010	0.553	0.561	05/20 - 11/20	Received	3,067,470.00	3,039,214.80
3133XYXH3	0495-10	FHLB	1,000,000.00	2.000	04/07/2014	07/07/2010	1.973	2.000	10/07 - 04/07		1,000,000.00	1,000,000.00
3133706B9	0498-10	FHLB	1,000,000.00	1.000	01/28/2014	07/28/2010	1.749	1.774	01/28 - 07/28		1,000,000.00	1,000,000.00
31337OCD8	0500-10	FHLB	2,500,000.00	1.250	07/29/2013	07/29/2010	1.233	1.250	01/29 - 07/29		2,500,000.00	2,500,000.00
3133XVRS2	0513-10	FHLB	2,000,000.00	1.000	12/28/2011	09/30/2010	0.352	0.357	12/28 - 06/28	5,111.11	2,015,960.00	2,021,035.48
3128X9Q29	0483-10	FHLMC	1,000,000.00	1.400	09/24/2012	03/24/2010	1.381	1.400	09/24 - 03/24		1,000,000.00	1,000,000.00
3137EABY4	0503-10	FHLMC	1,500,000.00	2.125	03/23/2012	08/16/2010	0.513	0.520	09/23 - 03/23	Received	1,538,370.00	1,535,377.54
3136F9DU4	0478-10	FNMA	500,000.00	4.000	04/15/2013	01/05/2010	2.219	2.250	04/15 - 10/15	Received	527,485.91	521,289.93
3136FMPB4	0489-10	FNMA	1,000,000.00	1.480	10/29/2012	04/29/2010	1.460	1.480	10/29 - 04/29		1,000,000.00	1,000,000.00
3136FMH64	0494-10	FNMA	1,000,000.00	1.580	06/28/2013	06/28/2010	1.558	1.580	12/28 - 06/28		1,000,000.00	1,000,000.00
3136FML85	0496-10A	FNMA	1,500,000.00	1.000	07/14/2014	07/14/2010	0.986	1.000	01/14 - 07/14		1,500,000.00	1,500,000.00
3136FML85	0496-10B	FNMA	1,000,000.00	1.000	07/14/2014	07/14/2010	2.436	2.469	01/14 - 07/14		1,000,000.00	1,000,000.00
31359MMQ3	0502-10	FNMA	1,300,000.00	6.125	03/15/2012	08/05/2010	0.493	0.500	09/15 - 03/15	Received	1,417,182.00	1,405,867.88
<b>Federal Agency Coupon Securities Totals</b>			<b>28,415,000.00</b>				<b>1.040</b>	<b>1.055</b>		<b>5,586.04</b>	<b>28,716,959.51</b>	<b>28,653,397.89</b>
<b>Federal Agency Disc. -Amortizing</b>												
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	2,675,547.37
31358DEP5	0501-10	FNMA	200,000.00	0.660	03/15/2012	08/05/2010	0.666	0.676	/ - Final Pmt.		197,844.00	197,844.00

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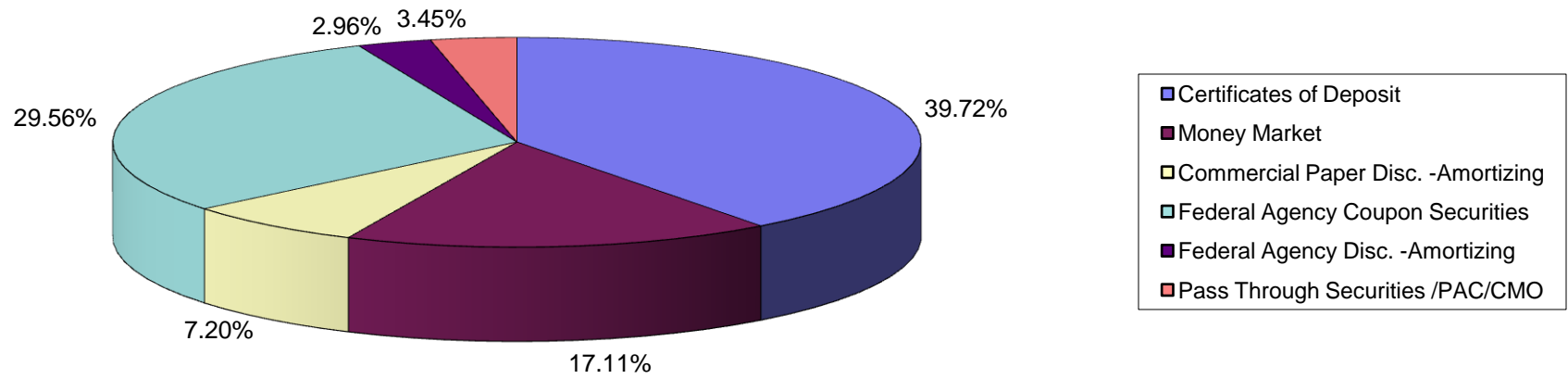
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Federal Agency Disc. -Amortizing Totals</b>			<b>2,907,000.00</b>				<b>1.723</b>	<b>1.746</b>		<b>0.00</b>	<b>2,803,699.65</b>	<b>2,873,391.37</b>
<b>Pass Through Securities /PAC/CMO</b>												
31282R6F6	0391-08	FHLMC	86,284.83	3.500	11/01/2010	01/25/2008	3.452	3.500	02/15 - Monthly	Received	86,284.83	86,284.83
31282R6H2	0395-08	FHLMC	285,929.94	4.000	12/01/2010	02/21/2008	2.877	2.917	03/15 - Monthly	Received	289,950.83	289,950.83
31282R6A7	0399-08	FHLMC	83,691.66	4.500	11/01/2010	04/24/2008	2.707	2.745	05/15 - Monthly	Received	84,737.81	84,737.81
31282SAD4	0400-08	FHLMC	162,868.05	4.500	03/01/2011	04/24/2008	2.677	2.715	05/15 - Monthly	Received	165,107.48	165,107.48
31282R7J7	0407-08	FHLMC	88,109.10	4.000	02/01/2011	05/23/2008	3.392	3.439	06/15 - Monthly	Received	88,549.65	88,549.65
31282R5R1	0408-08	FHLMC	50,507.47	4.500	10/01/2010	05/23/2008	3.035	3.078	06/15 - Monthly	Received	51,138.82	51,138.82
31289WGN0	0415-08	FHLMC	-0.02	5.000	11/01/2011	07/25/2008	4.778	4.844	08/15 - Monthly	Received	-0.02	-0.02
31371LE54	0244-05	FNMA	32,227.27	4.000	11/01/2010	04/29/2005	4.111	4.168	05/25 - Monthly	Received	32,025.85	32,025.85
31371LTH2	0409-08	FNMA	99,293.29	3.500	07/01/2011	05/23/2008	3.546	3.595	06/25 - Monthly	Received	98,920.94	98,920.94
31371LV97	0425-08	FNMA	261,927.32	5.000	09/01/2011	09/30/2008	3.326	3.372	10/25 - Monthly	Received	266,224.57	266,224.57
31371L5H8	0439-09	FNMA	121,561.85	4.500	02/01/2012	01/27/2009	1.318	1.337	02/25 - Monthly	Received	126,120.42	126,120.42
31371L5G0	0440-09	FNMA	188,099.92	4.000	02/01/2012	01/27/2009	1.647	1.670	02/25 - Monthly	Received	193,272.66	193,272.66
31371LB99	0442-09	FNMA	236,377.98	4.500	08/01/2013	02/18/2009	2.576	2.612	03/25 - Monthly	Received	244,060.27	244,060.27
31371K3N9	0444-09	FNMA	133,921.52	5.500	03/01/2013	03/23/2009	2.138	2.167	04/25 - Monthly	Received	140,115.39	140,115.39
3136F6YK9	0453-09	FNMA	372,066.70	4.400	12/25/2012	05/26/2009	0.694	0.704	06/25 - Monthly	Received	389,391.06	389,391.06
31371LGV3	0454-09	FNMA	177,536.24	5.000	11/01/2013	06/16/2009	2.742	2.780	07/25 - Monthly	Received	184,582.21	184,582.21
31371LMX4	0458-09	FNMA	377,383.73	4.000	03/01/2014	09/18/2009	2.109	2.138	10/25 - Monthly	Received	390,120.43	390,120.43
31391FGK8	0462-09	FNMA	138,909.62	6.500	09/01/2012	09/25/2009	2.219	2.250	10/25 - Monthly	Received	145,855.10	145,855.10
31400GJZ9	0463-09	FNMA	148,530.53	6.000	01/01/2013	09/28/2009	2.059	2.088	10/25 - Monthly	Received	155,957.06	155,957.06
31371LWK1	0465-09	FNMA	101,561.72	4.500	10/01/2014	10/08/2009	2.252	2.284	11/25 - Monthly	Received	106,132.00	106,132.00
31371LVX4	0466-09	FNMA	98,664.21	4.000	09/01/2014	10/19/2009	2.056	2.084	11/25 - Monthly	Received	102,364.11	102,364.11
<b>Pass Through Securities /PAC/CMO Totals</b>			<b>3,245,452.93</b>				<b>2.315</b>	<b>2.347</b>		<b>0.00</b>	<b>3,340,911.47</b>	<b>3,340,911.47</b>
<b>Investment Totals</b>			<b>96,655,667.38</b>				<b>0.940</b>	<b>0.953</b>		<b>5,586.04</b>	<b>96,930,783.41</b>	<b>96,939,221.01</b>

### Portfolio by Asset Class



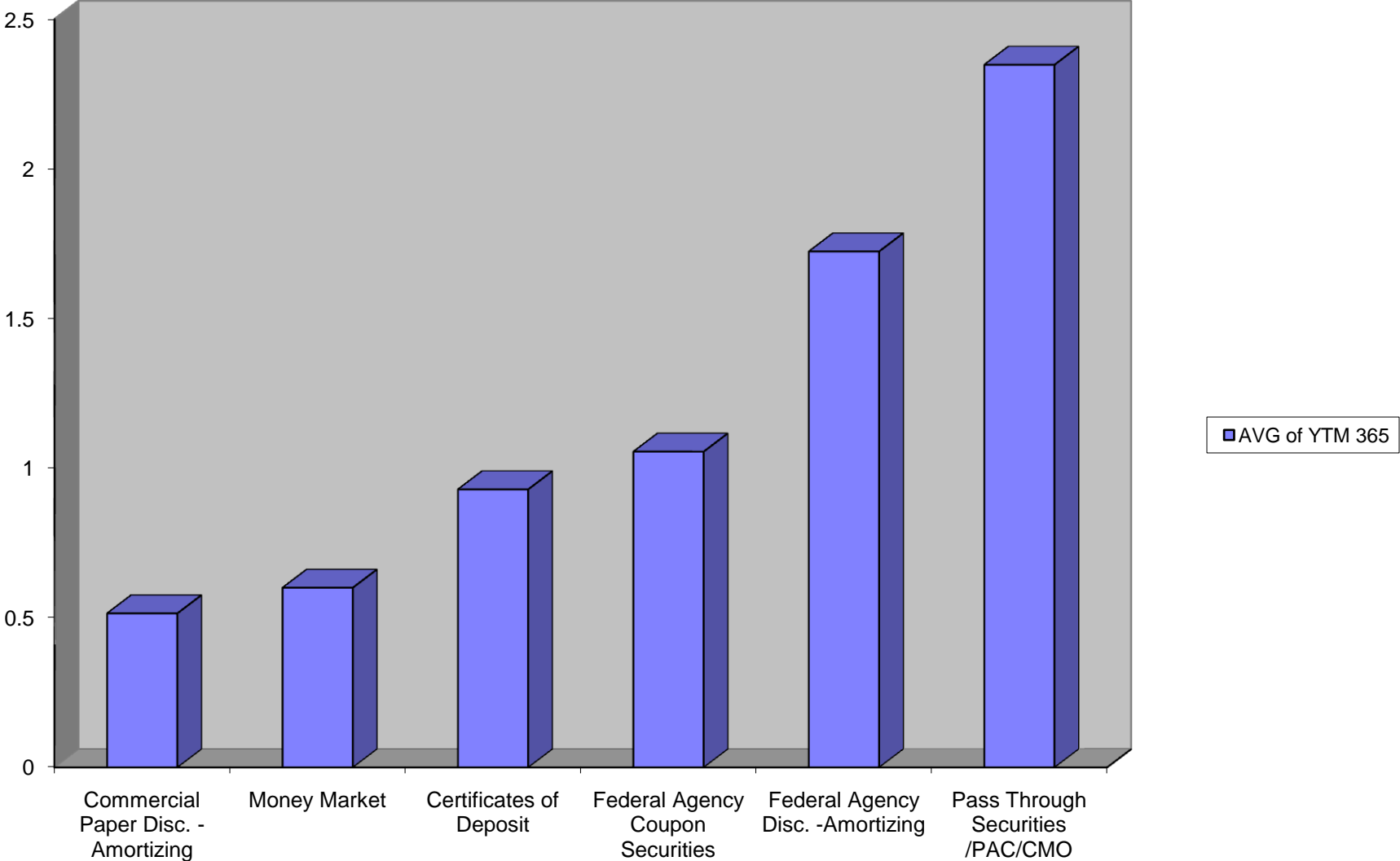
For Quarter Ending September 30, 2010

### Book Value By Investment Type



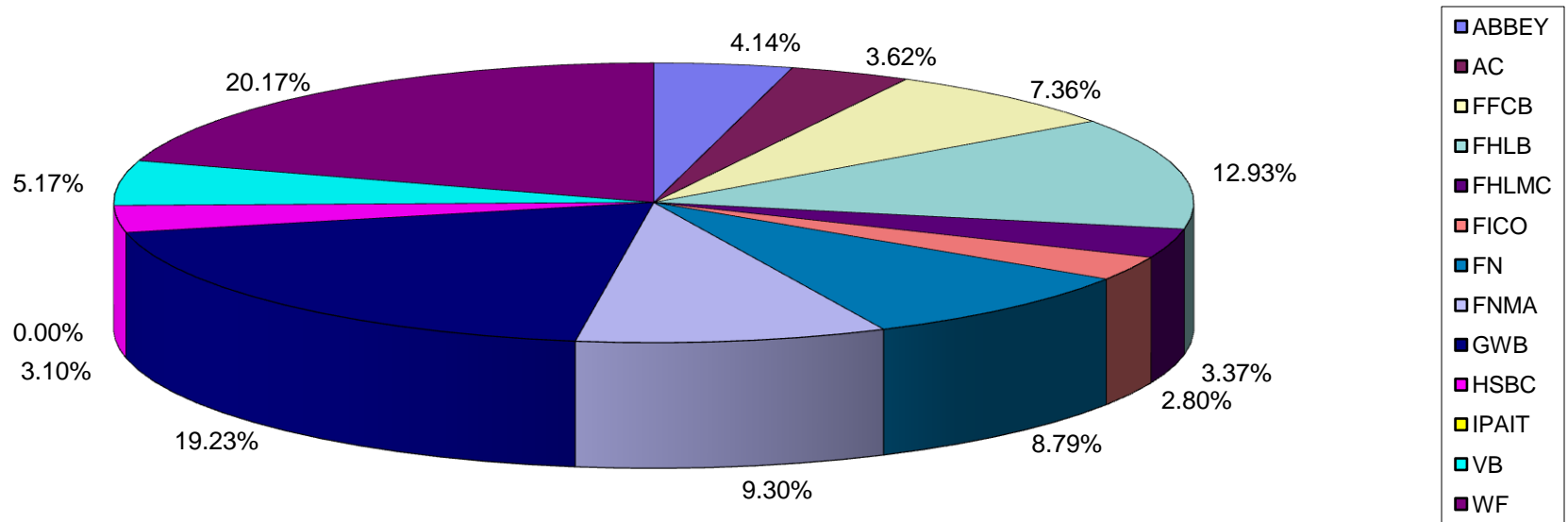
For Quarter Ending September 30, 2010

### Investment Yield by Type



For Quarter Ending September 30, 2010

### Par Value by Issuer Graph



For Quarter Ending September 30, 2010