



City Treasurer

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TO: Mayor and City Council
FROM: Roger Wisecup, CPA *(u)*
City Treasurer
DATE: October 23, 2007
SUBJECT: Investment Report for Quarter Ending September 30, 2007

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, 2007.

Discussion

This report covers the period ending September 30, 2007 and presents a summary of the investments on hand at the end of September 2007. 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

After holding the interest rate steady for the past year, the Federal Reserve lowered its target for federal funds to 4.75 percent for the quarter ending September 30. This has caused a more normal yield curve, making longer maturities pay higher rates than shorter maturities. Therefore, we will look 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 SEPTEMBER 30, 2007
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	39,100,000	39,100,000	0
FEDERAL AGENCY DISCOUNTS	3,949,097	3,958,385	9,288
FEDERAL AGENCY SECURITIES	14,521,660	14,540,566	18,906
COMMERCIAL PAPER	2,486,304	2,488,035	1,731
INVESTMENT POOLS	16,854	16,854	0
PASS THRU SECURITIES PAC/CMO	5,716,739	5,725,261	8,522
MONEY FUND SAVINGS ACCOUNTS			0
STRIP BONDS			0
US TREASURY SECURITIES			0
INVESTMENTS	<u>65,790,653</u>	<u>65,829,101</u>	<u>38,448</u>
CASH ACCOUNTS	<u>6,339,998</u>	<u>6,339,998</u>	
TOTAL FUNDS AVAILABLE	<u><u>72,130,651</u></u>	<u><u>72,169,099</u></u>	<u><u>38,448</u></u>

ACCURAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

835,052

INTEREST EARNED ON CASH:

79,555

TOTAL INTEREST EARNED:

914,607



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	39,100,000.00	39,100,000.00	39,100,000.00	59.43	199	104	5.263	5.336
Iowa Public Agency Investment Trust	16,853.51	16,853.51	16,853.51	0.03	1	1	4.254	4.313
Commercial Paper Disc. -Amortizing	2,500,000.00	2,488,035.00	2,486,304.17	3.78	231	39	5.281	5.354
Federal Agency Coupon Securities	14,578,000.00	14,540,566.38	14,521,659.91	22.07	572	232	4.735	4.801
Federal Agency Disc. -Amortizing	4,000,000.00	3,958,385.00	3,949,096.80	6.00	212	91	5.253	5.326
Pass Through Securities /PAC/CMO	5,771,562.64	5,725,261.00	5,716,738.91	8.69	804	371	5.900	5.982
Investments	65,966,416.15	65,829,100.89	65,790,653.30	100.00%	336	152	5.201	5.274

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	279,480.50	835,052.14
Average Daily Balance	65,870,395.17	64,617,242.81
Effective Rate of Return	5.16%	5.13%

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

Roger J. Wisecup II 10-4-07
 Roger J Wisecup II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING SEPTEMBER 30, 2007
3 YEAR COMPARISON**

	September 30, 2007	September 30, 2006	September 30, 2005
3 Months	3.82%	4.89%	3.55%
6 Months	4.09%	5.02%	3.93%
1 Year	4.05%	4.91%	4.01%
2 Years	3.97%	4.71%	4.18%
3 Years	4.03%	4.62%	4.18%
5 Years	4.23%	4.59%	4.14%

Reporting period 09/01/2007-09/30/2007

Run Date: 10/04/2007 - 16:21

**Investments FY 2007-2008
Portfolio Management
Portfolio Details - Investments
September 30, 2007**

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												
SYS58089624	58089624	Ames Community Bank		06/08/2007	750,000.00	750,000.00	750,000.00	5.370	5.296	5.370	81	12/21/2007
SYS58089648	58089648	Ames Community Bank		06/08/2007	750,000.00	750,000.00	750,000.00	5.370	5.296	5.370	88	12/28/2007
SYS58089674	58089674	Ames Community Bank		06/08/2007	1,000,000.00	1,000,000.00	1,000,000.00	5.350	5.277	5.350	30	10/31/2007
SYS041-869553	041-869553	Bank of the West		09/21/2007	1,000,000.00	1,000,000.00	1,000,000.00	5.000	5.000	5.069	88	12/28/2007
SYS041-869561	041-869561	Bank of the West		09/21/2007	500,000.00	500,000.00	500,000.00	5.000	5.000	5.069	95	01/04/2008
SYS041-869579	041-869579	Bank of the West		09/21/2007	500,000.00	500,000.00	500,000.00	5.000	5.000	5.069	102	01/11/2008
SYS041-869587	041-869587	Bank of the West		09/21/2007	1,000,000.00	1,000,000.00	1,000,000.00	5.000	5.000	5.069	106	01/15/2008
SYS041-869595	041-869595	Bank of the West		09/21/2007	500,000.00	500,000.00	500,000.00	4.950	4.950	5.019	116	01/25/2008
SYS041865817	041865817	Bank of the West		05/15/2007	1,000,000.00	1,000,000.00	1,000,000.00	5.250	5.250	5.323	91	12/31/2007
SYS041865825	041865825	Bank of the West		05/15/2007	1,000,000.00	1,000,000.00	1,000,000.00	5.200	5.200	5.272	245	06/02/2008
SYS041869603	041869603	Bank of the West		09/21/2007	1,000,000.00	1,000,000.00	1,000,000.00	4.900	4.900	4.968	182	03/31/2008
SYS041869611	041869611	Bank of the West		09/21/2007	500,000.00	500,000.00	500,000.00	4.900	4.900	4.968	186	04/04/2008
SYS0704171265	0704171265	Bank of the West		04/17/2007	1,500,000.00	1,500,000.00	1,500,000.00	5.270	5.270	5.343	60	11/30/2007
SYS10441969	10441969	First American Bank		08/10/2007	500,000.00	500,000.00	500,000.00	5.360	5.287	5.360	130	02/08/2008
SYS10441997	10441997	First American Bank		08/10/2007	500,000.00	500,000.00	500,000.00	5.360	5.287	5.360	137	02/15/2008
SYS10442044	10442044	First American Bank		08/10/2007	500,000.00	500,000.00	500,000.00	5.360	5.287	5.360	144	02/22/2008
SYS4531004846	4531004846	F&M Bank		04/17/2007	500,000.00	500,000.00	500,000.00	5.270	5.270	5.343	32	11/02/2007
SYS4531004853	4531004853	F&M Bank		04/17/2007	500,000.00	500,000.00	500,000.00	5.270	5.270	5.343	39	11/09/2007
SYS4531004861	4531004861	F&M Bank		04/17/2007	500,000.00	500,000.00	500,000.00	5.270	5.270	5.343	51	11/21/2007
SYS4531004879	4531004879	F&M Bank		04/17/2007	3,000,000.00	3,000,000.00	3,000,000.00	5.240	5.240	5.313	245	06/02/2008
SYS4531006965	4531006965	F&M Bank		05/15/2007	1,000,000.00	1,000,000.00	1,000,000.00	5.280	5.280	5.353	4	10/05/2007
SYS4531006973	4531006973	F&M Bank		05/15/2007	500,000.00	500,000.00	500,000.00	5.270	5.270	5.343	11	10/12/2007
SYS4531006981	4531006981	F&M Bank		05/15/2007	500,000.00	500,000.00	500,000.00	5.270	5.270	5.343	14	10/15/2007
SYS4531006999	4531006999	F&M Bank		05/15/2007	500,000.00	500,000.00	500,000.00	5.270	5.270	5.343	18	10/19/2007
SYS4531007005	4531007005	F&M Bank		05/15/2007	500,000.00	500,000.00	500,000.00	5.250	5.250	5.323	67	12/07/2007
SYS4531007013	4531007013	F&M Bank		05/15/2007	1,500,000.00	1,500,000.00	1,500,000.00	5.250	5.250	5.323	74	12/14/2007
SYS4531014209	4531014209	F&M Bank		07/27/2007	500,000.00	500,000.00	500,000.00	5.280	5.280	5.353	25	10/26/2007
SYS4531014217	4531014217	F&M Bank		07/27/2007	500,000.00	500,000.00	500,000.00	5.280	5.280	5.353	39	11/09/2007
SYS4531014225	4531014225	F&M Bank		07/27/2007	1,000,000.00	1,000,000.00	1,000,000.00	5.280	5.280	5.353	45	11/15/2007
SYS4531014233	4531014233	F&M Bank		07/27/2007	500,000.00	500,000.00	500,000.00	5.270	5.270	5.343	109	01/18/2008
SYS4531014241	4531014241	F&M Bank		07/27/2007	500,000.00	500,000.00	500,000.00	5.270	5.270	5.343	116	01/25/2008
SYS4531014258	4531014258	F&M Bank		07/27/2007	1,000,000.00	1,000,000.00	1,000,000.00	5.270	5.270	5.343	137	02/15/2008
SYS4531015503	4531015503	F&M Bank		08/10/2007	500,000.00	500,000.00	500,000.00	5.400	5.400	5.475	51	11/21/2007
SYS4531015511	4531015511	F&M Bank		08/10/2007	1,000,000.00	1,000,000.00	1,000,000.00	5.400	5.400	5.475	60	11/30/2007
SYS4531590711	4531590711	F&M Bank		09/07/2007	1,500,000.00	1,500,000.00	1,500,000.00	5.500	5.500	5.576	151	02/29/2008
SYS4531590729	4531590729	F&M Bank		09/07/2007	1,500,000.00	1,500,000.00	1,500,000.00	5.400	5.400	5.475	165	03/14/2008

Portfolio 2008

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**Investments FY 2007-2008
Portfolio Management
Portfolio Details - Investments
September 30, 2007**

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												
SYS4531590737	4531590737	F&M Bank		09/07/2007	500,000.00	500,000.00	500,000.00	5.400	5.400	5.475	172	03/21/2008
SYS4531590745	4531590745	F&M Bank		09/07/2007	500,000.00	500,000.00	500,000.00	5.400	5.400	5.475	179	03/28/2008
SYS433031258	433031258	US Bank		09/07/2007	600,000.00	600,000.00	600,000.00	5.380	5.380	5.455	63	12/03/2007
SYS433031259	433031259	US Bank		09/07/2007	500,000.00	500,000.00	500,000.00	5.380	5.380	5.455	67	12/07/2007
SYS433031260	433031260	US Bank		09/07/2007	1,000,000.00	1,000,000.00	1,000,000.00	5.380	5.380	5.455	74	12/14/2007
SYS433031261	433031261	US Bank		09/07/2007	1,000,000.00	1,000,000.00	1,000,000.00	5.340	5.340	5.414	81	12/21/2007
SYS37684	37684	Valley Bank		10/10/2006	1,000,000.00	1,000,000.00	1,000,000.00	5.369	5.295	5.369	151	02/29/2008
SYS39679	39679	Valley Bank		03/09/2007	500,000.00	500,000.00	500,000.00	5.360	5.287	5.360	4	10/05/2007
SYS39955	39955	Valley Bank		03/23/2007	1,000,000.00	1,000,000.00	1,000,000.00	5.400	5.326	5.400	14	10/15/2007
SYS39956	39956	Valley Bank		03/23/2007	500,000.00	500,000.00	500,000.00	5.380	5.306	5.380	25	10/26/2007
SYS41455	41455	Valley Bank		07/13/2007	500,000.00	500,000.00	500,000.00	5.370	5.296	5.370	95	01/04/2008
SYS41456	41456	Valley Bank		07/13/2007	500,000.00	500,000.00	500,000.00	5.380	5.306	5.380	102	01/11/2008
SYS41457	41457	Valley Bank		07/13/2007	1,000,000.00	1,000,000.00	1,000,000.00	5.390	5.316	5.390	106	01/15/2008
Subtotal and Average			37,313,333.33		39,100,000.00	39,100,000.00	39,100,000.00		5.263	5.336	104	
Iowa Public Agency Investment Trust												
SYS19186A	19186A	Iowa Public Ag Inv Tr			16,853.51	16,853.51	16,853.51	4.313	4.254	4.313	1	
Subtotal and Average			16,847.36		16,853.51	16,853.51	16,853.51		4.254	4.313	1	
Commercial Paper Disc. -Amortizing												
36959JXX6	0338-07	General Electric Capital Corp.		02/20/2007	1,000,000.00	996,420.00	995,791.67	5.050	5.263	5.336	30	10/31/2007
36959JYF4	0345-07	General Electric Capital Corp.		04/13/2007	1,500,000.00	1,491,615.00	1,490,512.50	5.060	5.293	5.366	45	11/15/2007
Subtotal and Average			4,577,949.19		2,500,000.00	2,488,035.00	2,486,304.17		5.281	5.354	39	
Federal Agency Coupon Securities												
31331SKJ0	0357-07	Federal Farm Credit		06/15/2007	1,000,000.00	990,550.00	985,778.15	3.375	5.178	5.250	288	07/15/2008
31339XAK0	0252-05	Federal Home Loan Bank		08/10/2005	500,000.00	493,655.00	493,101.33	3.420	4.596	4.660	444	12/18/2008
3133X3AE3	0257-05	Federal Home Loan Bank		09/02/2005	515,000.00	513,491.05	514,090.61	3.625	4.143	4.201	119	01/28/2008
3133XHCY6	0319-06	Federal Home Loan Bank		10/18/2006	800,000.00	800,000.00	799,581.64	5.250	5.169	5.241	382	10/17/2008
3133X4GB1	0330-06	Federal Home Loan Bank		12/12/2006	250,000.00	248,705.00	248,113.14	3.330	5.030	5.100	162	03/11/2008
31339X5L4	0348-07	Federal Home Loan Bank		04/30/2007	1,000,000.00	990,050.00	986,691.74	3.100	5.080	5.150	247	06/04/2008
3133XKP58	0353-07	Federal Home Loan Bank		05/29/2007	1,000,000.00	1,005,127.78	1,002,880.84	5.000	5.129	5.200	212	04/30/2008
3133XKTF2	0354-07	Federal Home Loan Bank		05/29/2007	550,000.00	552,317.18	550,906.40	5.125	5.109	5.180	227	05/15/2008
3136F3A97	0355-07	Federal Home Loan Bank		05/29/2007	1,000,000.00	986,080.00	981,376.39	2.600	5.122	5.193	273	06/30/2008
3133XLQY2	0363-07	Federal Home Loan Bank		07/16/2007	150,000.00	150,534.00	150,000.00	5.125	5.055	5.125	289	07/16/2008
3128X2YZ2	0220-04A	Federal Home Loan Mortgage Co.		03/22/2004	1,000,000.00	995,060.00	1,000,973.40	3.330	3.041	3.083	154	03/03/2008

Portfolio 2008

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**Investments FY 2007-2008
Portfolio Management
Portfolio Details - Investments
September 30, 2007**

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												
3128X2YZ2	0220-04B	Federal Home Loan Mortgage Co.		03/22/2004	1,000,000.00	995,060.00	1,000,973.40	3.330	3.041	3.083	154	03/03/2008
3128X4BD2	0349-07	Federal Home Loan Mortgage Co.		05/04/2007	1,000,000.00	998,760.00	995,023.84	4.350	5.050	5.120	245	06/02/2008
3128X1LC9	0361-07	Federal Home Loan Mortgage Co.		07/11/2007	500,000.00	498,920.00	498,186.41	2.700	5.248	5.320	77	12/17/2007
3128X4BD2	0365-07	Federal Home Loan Mortgage Co.		08/21/2007	2,013,000.00	2,029,719.64	2,026,052.33	4.350	4.747	4.813	245	06/02/2008
31359MY64	0324-06A	Federal Nat'l Mtg. Assoc.		11/15/2006	550,000.00	550,000.00	550,000.00	5.125	5.052	5.122	368	10/03/2008
31359MY64	0324-06B	Federal Nat'l Mtg. Assoc.		11/15/2006	50,000.00	50,000.00	50,000.00	5.125	5.052	5.122	368	10/03/2008
3136F3WW2	0350-07	Federal Nat'l Mtg. Assoc.		05/04/2007	500,000.00	494,880.00	492,855.79	3.000	5.069	5.140	254	06/11/2008
31359MS53	0358-07	Federal Nat'l Mtg. Assoc.		06/22/2007	200,000.00	201,246.17	200,248.78	5.250	5.144	5.216	258	06/15/2008
3136F3YY6	0362-07A	Federal Nat'l Mtg. Assoc.		07/11/2007	300,000.00	298,923.17	298,447.72	2.500	5.244	5.316	84	12/24/2007
3136F3YY6	0362-07B	Federal Nat'l Mtg. Assoc.		07/11/2007	700,000.00	697,487.39	696,378.00	2.500	5.244	5.316	84	12/24/2007
Subtotal and Average			14,515,990.98		14,578,000.00	14,540,566.38	14,521,659.91		4.735	4.801	232	
Federal Agency Disc. -Amortizing												
313384SM2	0364-07	Federal Home Loan Bank		07/23/2007	1,500,000.00	1,480,230.00	1,474,380.00	5.040	5.289	5.362	122	01/31/2008
313588MW2	0340-07	Federal Nat'l Mtg. Assoc.		02/23/2007	1,000,000.00	998,500.00	998,472.22	5.000	5.195	5.267	11	10/12/2007
313588UG8	0352-07	Federal Nat'l Mtg. Assoc.		05/29/2007	500,000.00	489,295.00	488,564.58	4.990	5.253	5.326	165	03/14/2008
313588RB3	0359-07	Federal Nat'l Mtg. Assoc.		06/26/2007	1,000,000.00	990,360.00	987,680.00	5.040	5.259	5.333	88	12/28/2007
Subtotal and Average			3,941,002.99		4,000,000.00	3,958,385.00	3,949,096.80		5.253	5.326	91	
Pass Through Securities /PAC/CMO												
31282U4J3	0237-05	Federal Home Loan Mortgage Co.		03/23/2005	257,096.53	254,710.67	254,846.94	3.500	3.926	3.980	244	06/01/2008
31282VAU9	0242-05	Federal Home Loan Mortgage Co.		04/25/2005	90,567.21	89,404.33	90,340.80	4.000	4.932	5.000	578	05/01/2009
31282VAU9	0243-05	Federal Home Loan Mortgage Co.		04/29/2005	236,483.58	233,447.13	236,483.58	4.000	3.900	3.954	578	05/01/2009
31282VAU9	0245-05	Federal Home Loan Mortgage Co.		05/06/2005	25,508.94	25,181.41	25,445.17	4.000	4.026	4.081	578	05/01/2009
31282U4B0	0249-05	Federal Home Loan Mortgage Co.		07/12/2005	271,928.52	270,144.67	271,928.52	4.000	3.945	4.000	244	06/01/2008
31282U3X3	0254-05	Federal Home Loan Mortgage Co.		08/23/2005	268,578.27	266,950.69	267,780.93	4.000	4.544	4.607	213	05/01/2008
31282U3L9	0258-05	Federal Home Loan Mortgage Co.		09/30/2005	156,235.59	155,973.11	156,235.59	4.500	4.438	4.500	152	03/01/2008
31282U3D7	0271-05	Federal Home Loan Mortgage Co.		12/30/2005	144,963.33	144,397.97	143,513.70	4.000	4.579	4.643	123	02/01/2008
31282U5J2	0276-06	Federal Home Loan Mortgage Co.		02/22/2006	119,989.62	120,174.40	119,989.62	5.000	5.285	5.358	305	08/01/2008
31282U3X3	0298-06	Federal Home Loan Mortgage Co.		06/22/2006	70,249.33	69,823.62	68,844.34	4.000	7.022	7.119	213	05/01/2008
31282U4B0	0299-06	Federal Home Loan Mortgage Co.		06/27/2006	294,781.12	292,847.36	288,701.26	4.000	7.131	7.230	244	06/01/2008
31282VAM7	0313-06	Federal Home Loan Mortgage Co.		09/29/2006	254,655.06	252,006.65	249,800.70	4.000	6.433	6.523	548	04/01/2009
31282VBU8	0323-06	Federal Home Loan Mortgage Co.		11/21/2006	183,131.53	182,613.27	180,727.93	4.500	5.989	6.072	731	10/01/2009
31282R4A9	0329-06	Federal Home Loan Mortgage Co.		11/30/2006	120,578.65	118,232.19	117,714.90	4.000	5.888	5.970	943	05/01/2010
31282U2B2	0331-06	Federal Home Loan Mortgage Co.		12/21/2006	500,598.70	499,852.81	497,469.96	4.500	6.632	6.724	61	12/01/2007
31282U2Z9	0343-07	Federal Home Loan Mortgage Co.		03/30/2007	289,742.16	289,255.39	288,293.45	4.500	6.920	7.016	123	02/01/2008

Portfolio 2008

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**Investments FY 2007-2008
Portfolio Management
Portfolio Details - Investments
September 30, 2007**

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												
31282U2J5	0344-07	Federal Home Loan Mortgage Co.		03/30/2007	652,658.26	651,692.33	649,394.97	4.500	7.178	7.278	92	01/01/2008
31282U4Z7	0356-07	Federal Home Loan Mortgage Co.		06/21/2007	215,492.05	212,171.32	210,374.11	3.000	7.749	7.856	336	09/01/2008
31282U6B8	0366-07	Federal Home Loan Mortgage Co.		09/24/2007	401,864.33	397,578.89	397,488.47	3.500	6.411	6.501	427	12/01/2008
31371LE54	0244-05	Federal Nat'l Mtg. Assoc.		04/29/2005	237,484.93	232,124.90	236,000.65	4.000	4.111	4.168	1,127	11/01/2010
31371KLG4	0292-06	Federal Nat'l Mtg. Assoc.		05/23/2006	320,802.80	319,240.49	318,797.78	5.000	5.803	5.884	489	02/01/2009
31371KPY1	0304-06	Federal Nat'l Mtg. Assoc.		08/23/2006	126,669.44	126,740.37	126,471.52	5.500	5.938	6.020	578	05/01/2009
31371LAW9	0307-06	Federal Nat'l Mtg. Assoc.		09/21/2006	102,590.68	96,384.97	98,038.22	3.500	6.586	6.677	974	06/01/2010
31282U3R6	0334-06	Federal Nat'l Mtg. Assoc.		12/29/2006	118,154.44	117,499.86	116,677.51	4.000	6.974	7.071	183	04/01/2008
31371K5N7	0337-07	Federal Nat'l Mtg. Assoc.		02/22/2007	158,567.01	155,335.41	153,710.89	4.000	6.455	6.545	943	05/01/2010
31371KJW2	0351-07	Federal Nat'l Mtg. Assoc.		05/23/2007	152,190.56	151,476.79	151,667.40	5.000	5.949	6.032	427	12/01/2008
Subtotal and Average			5,505,271.33		5,771,582.64	5,725,261.00	5,716,738.91		5.900	5.982	371	
Total and Average			65,870,395.17		65,966,416.15	65,829,100.89	65,790,653.30		5.201	5.274	152	

Investments FY 2007-2008
Portfolio Management
Portfolio Details - Cash
September 30, 2007

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 Investmentss	65,870,395.17		65,966,416.15	65,829,100.89	65,790,653.30		5.201	5.274	152

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

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												
SYS58089624	58089624	AC	750,000.00	5.370	12/21/2007	06/08/2007	5.296	5.370	12/21 - At Maturity		750,000.00	750,000.00
SYS58089648	58089648	AC	750,000.00	5.370	12/28/2007	06/08/2007	5.296	5.370	12/28 - At Maturity		750,000.00	750,000.00
SYS58089674	58089674	AC	1,000,000.00	5.350	10/31/2007	06/08/2007	5.277	5.350	10/31 - At Maturity		1,000,000.00	1,000,000.00
SYS041-869553	041-869553	BW	1,000,000.00	5.000	12/28/2007	09/21/2007	5.000	5.069	12/28 - At Maturity		1,000,000.00	1,000,000.00
SYS041-869561	041-869561	BW	500,000.00	5.000	01/04/2008	09/21/2007	5.000	5.069	01/04 - At Maturity		500,000.00	500,000.00
SYS041-869579	041-869579	BW	500,000.00	5.000	01/11/2008	09/21/2007	5.000	5.069	01/11 - At Maturity		500,000.00	500,000.00
SYS041-869587	041-869587	BW	1,000,000.00	5.000	01/15/2008	09/21/2007	5.000	5.069	01/15 - At Maturity		1,000,000.00	1,000,000.00
SYS041-869595	041-869595	BW	500,000.00	4.950	01/25/2008	09/21/2007	4.950	5.019	01/25 - At Maturity		500,000.00	500,000.00
SYS041865817	041865817	BW	1,000,000.00	5.250	12/31/2007	05/15/2007	5.250	5.323	12/31 - At Maturity		1,000,000.00	1,000,000.00
SYS041865825	041865825	BW	1,000,000.00	5.200	06/02/2008	05/15/2007	5.200	5.272	06/02 - At Maturity		1,000,000.00	1,000,000.00
SYS041869603	041869603	BW	1,000,000.00	4.900	03/31/2008	09/21/2007	4.900	4.968	03/31 - At Maturity		1,000,000.00	1,000,000.00
SYS041869611	041869611	BW	500,000.00	4.900	04/04/2008	09/21/2007	4.900	4.968	04/04 - At Maturity		500,000.00	500,000.00
SYS0704171265	0704171266	BW	1,500,000.00	5.270	11/30/2007	04/17/2007	5.270	5.343	11/30 - At Maturity		1,500,000.00	1,500,000.00
SYS10441969	10441969	FA	500,000.00	5.360	02/08/2008	08/10/2007	5.287	5.360	02/08 - At Maturity		500,000.00	500,000.00
SYS10441997	10441997	FA	500,000.00	5.360	02/15/2008	08/10/2007	5.287	5.360	02/15 - At Maturity		500,000.00	500,000.00
SYS10442044	10442044	FA	500,000.00	5.360	02/22/2008	08/10/2007	5.287	5.360	02/22 - At Maturity		500,000.00	500,000.00
SYS4531004846	4531004846	FM	500,000.00	5.270	11/02/2007	04/17/2007	5.270	5.343	11/02 - At Maturity		500,000.00	500,000.00
SYS4531004853	4531004853	FM	500,000.00	5.270	11/09/2007	04/17/2007	5.270	5.343	11/09 - At Maturity		500,000.00	500,000.00
SYS4531004861	4531004861	FM	500,000.00	5.270	11/21/2007	04/17/2007	5.270	5.343	11/21 - At Maturity		500,000.00	500,000.00
SYS4531004879	4531004879	FM	3,000,000.00	5.240	06/02/2008	04/17/2007	5.240	5.313	06/02 - At Maturity		3,000,000.00	3,000,000.00
SYS4531006965	4531006965	FM	1,000,000.00	5.280	10/05/2007	05/15/2007	5.280	5.353	10/05 - At Maturity		1,000,000.00	1,000,000.00
SYS4531006973	4531006973	FM	500,000.00	5.270	10/12/2007	05/15/2007	5.270	5.343	10/12 - At Maturity		500,000.00	500,000.00
SYS4531006981	4531006981	FM	500,000.00	5.270	10/15/2007	05/15/2007	5.270	5.343	10/15 - At Maturity		500,000.00	500,000.00
SYS4531006999	4531006999	FM	500,000.00	5.270	10/19/2007	05/15/2007	5.270	5.343	10/19 - At Maturity		500,000.00	500,000.00
SYS4531007005	4531007005	FM	500,000.00	5.250	12/07/2007	05/15/2007	5.250	5.323	12/07 - At Maturity		500,000.00	500,000.00
SYS4531007013	4531007013	FM	1,500,000.00	5.250	12/14/2007	05/15/2007	5.250	5.323	12/14 - At Maturity		1,500,000.00	1,500,000.00
SYS4531014209	4531014209	FM	500,000.00	5.280	10/26/2007	07/27/2007	5.280	5.353	10/26 - At Maturity		500,000.00	500,000.00
SYS4531014217	4531014217	FM	500,000.00	5.280	11/09/2007	07/27/2007	5.280	5.353	11/09 - At Maturity		500,000.00	500,000.00
SYS4531014225	4531014225	FM	1,000,000.00	5.280	11/15/2007	07/27/2007	5.280	5.353	11/15 - At Maturity		1,000,000.00	1,000,000.00
SYS4531014233	4531014233	FM	500,000.00	5.270	01/18/2008	07/27/2007	5.270	5.343	01/18 - At Maturity		500,000.00	500,000.00
SYS4531014241	4531014241	FM	500,000.00	5.270	01/25/2008	07/27/2007	5.270	5.343	01/25 - At Maturity		500,000.00	500,000.00
SYS4531014258	4531014258	FM	1,000,000.00	5.270	02/15/2008	07/27/2007	5.270	5.343	02/15 - At Maturity		1,000,000.00	1,000,000.00
SYS4531015503	4531015503	FM	500,000.00	5.400	11/21/2007	08/10/2007	5.400	5.475	11/21 - At Maturity		500,000.00	500,000.00
SYS4531015511	4531015511	FM	1,000,000.00	5.400	11/30/2007	08/10/2007	5.400	5.475	11/30 - At Maturity		1,000,000.00	1,000,000.00
SYS4531590711	4531590711	FM	1,500,000.00	5.500	02/29/2008	09/07/2007	5.500	5.576	02/29 - At Maturity		1,500,000.00	1,500,000.00

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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
Certificates of Deposit												
SYS4531590729	4531590729	FM	1,500,000.00	5.400	03/14/2008	09/07/2007	5.400	5.475	03/14 - At Maturity		1,500,000.00	1,500,000.00
SYS4531590737	4531590737	FM	500,000.00	5.400	03/21/2008	09/07/2007	5.400	5.475	03/21 - At Maturity		500,000.00	500,000.00
SYS4531590745	4531590745	FM	500,000.00	5.400	03/28/2008	09/07/2007	5.400	5.475	03/28 - At Maturity		500,000.00	500,000.00
SYS433031258	433031258	USB	600,000.00	5.380	12/03/2007	09/07/2007	5.380	5.455	12/03 - At Maturity		600,000.00	600,000.00
SYS433031259	433031259	USB	500,000.00	5.380	12/07/2007	09/07/2007	5.380	5.455	12/07 - At Maturity		500,000.00	500,000.00
SYS433031260	433031260	USB	1,000,000.00	5.380	12/14/2007	09/07/2007	5.380	5.455	12/14 - At Maturity		1,000,000.00	1,000,000.00
SYS433031261	433031261	USB	1,000,000.00	5.340	12/21/2007	09/07/2007	5.340	5.414	12/21 - At Maturity		1,000,000.00	1,000,000.00
SYS37684	37684	VB	1,000,000.00	5.369	02/29/2008	10/10/2006	5.295	5.369	02/29 - At Maturity		1,000,000.00	1,000,000.00
SYS39679	39679	VB	500,000.00	5.360	10/05/2007	03/09/2007	5.287	5.360	10/05 - At Maturity		500,000.00	500,000.00
SYS39955	39955	VB	1,000,000.00	5.400	10/15/2007	03/23/2007	5.326	5.400	10/15 - At Maturity		1,000,000.00	1,000,000.00
SYS39956	39956	VB	500,000.00	5.380	10/26/2007	03/23/2007	5.306	5.380	10/26 - At Maturity		500,000.00	500,000.00
SYS41455	41455	VB	500,000.00	5.370	01/04/2008	07/13/2007	5.296	5.370	01/04 - At Maturity		500,000.00	500,000.00
SYS41456	41456	VB	500,000.00	5.380	01/11/2008	07/13/2007	5.306	5.380	01/11 - At Maturity		500,000.00	500,000.00
SYS41457	41457	VB	1,000,000.00	5.390	01/15/2008	07/13/2007	5.316	5.390	01/15 - At Maturity		1,000,000.00	1,000,000.00
Certificates of Deposit Totals			39,100,000.00				5.263	5.336		0.00	39,100,000.00	39,100,000.00
Iowa Public Agency Investment Trust												
SYS19186A	19186A	IPAIT	16,853.51	4.313			4.254	4.313	07/31 - Monthly		16,853.51	16,853.51
Iowa Public Agency Investment Trust Totals			16,853.51				4.254	4.313		0.00	16,853.51	16,853.51
Commercial Paper Disc. -Amortizing												
36959JXX6	0338-07	GECAP	1,000,000.00	5.050	10/31/2007	02/20/2007	5.263	5.336	10/31 - At Maturity		964,509.72	995,791.67
36959JYF4	0345-07	GECAP	1,500,000.00	5.060	11/15/2007	04/13/2007	5.293	5.366	11/15 - At Maturity		1,454,460.00	1,490,512.50
Commercial Paper Disc. -Amortizing Totals			2,500,000.00				5.281	5.354		0.00	2,418,969.72	2,486,304.17
Federal Agency Coupon Securities												
31331SKJ0	0357-07	FFCB	1,000,000.00	3.375	07/15/2008	06/15/2007	5.178	5.250	07/15 - 01/15	Received	980,470.00	985,778.15
31339XAK0	0252-05	FHLB	500,000.00	3.420	12/18/2008	08/10/2005	4.596	4.660	12/18 - 06/18	Received	480,930.00	493,101.33
3133X3AE3	0257-05	FHLB	515,000.00	3.625	01/28/2008	09/02/2005	4.143	4.201	01/28 - 07/28	Received	508,268.95	514,090.61
3133XHCY6	0319-06	FHLB	800,000.00	5.250	10/17/2008	10/18/2006	5.169	5.241	04/17 - 10/17	Received	799,200.00	799,581.64
3133X4GB1	0330-06	FHLB	250,000.00	3.330	03/11/2008	12/12/2006	5.030	5.100	03/11 - 09/11	Received	244,705.00	248,113.14
31339X5L4	0348-07	FHLB	1,000,000.00	3.100	06/04/2008	04/30/2007	5.080	5.150	06/04 - 12/04	Received	978,422.00	986,691.74
3133XKP58	0353-07	FHLB	1,000,000.00	5.000	04/30/2008	05/29/2007	5.129	5.200	10/31 - 04/30	4,027.78	998,183.55	1,002,880.84
3133XKTF2	0354-07	FHLB	550,000.00	5.125	05/15/2008	05/29/2007	5.109	5.180	11/15 - 05/15	1,096.18	549,706.85	550,906.40
3136F3A97	0355-07	FHLB	1,000,000.00	2.600	06/30/2008	05/29/2007	5.122	5.193	06/30 - 12/31	Received	972,930.00	981,376.39

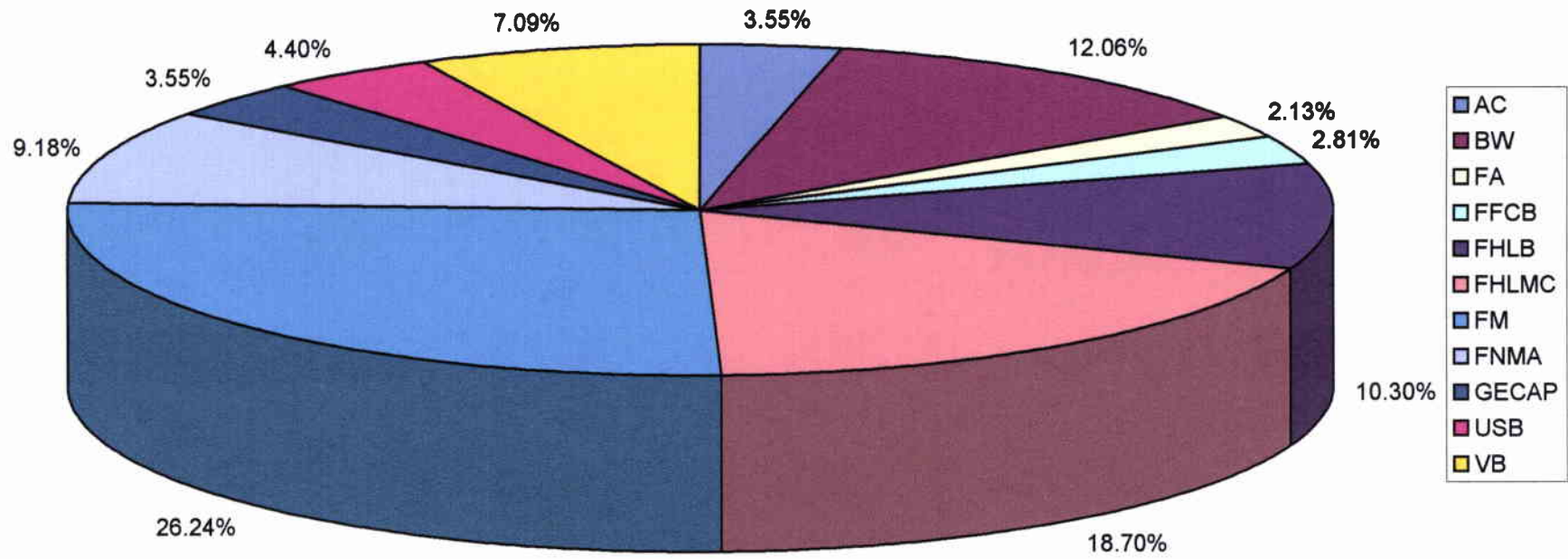
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
3133XLQY2	0363-07	FHLB	150,000.00	5.125	07/16/2008	07/16/2007	5.055	5.125	01/16 - 07/16		150,000.00	150,000.00
3128X2YZ2	0220-04A	FHLMC	1,000,000.00	3.330	03/03/2008	03/22/2004	3.041	3.083	09/03 - 03/03	Received	1,009,100.00	1,000,973.40
3128X2YZ2	0220-04B	FHLMC	1,000,000.00	3.330	03/03/2008	03/22/2004	3.041	3.083	09/03 - 03/03	Received	1,009,100.00	1,000,973.40
3128X4BD2	0349-07	FHLMC	1,000,000.00	4.350	06/02/2008	05/04/2007	5.050	5.120	06/02 - 12/02	Received	991,988.59	995,023.84
3128X1LC9	0361-07	FHLMC	500,000.00	2.700	12/17/2007	07/11/2007	5.248	5.320	12/17 - Final Pmt.	900.00	494,430.00	498,186.41
3128X4BD2	0365-07	FHLMC	2,013,000.00	4.350	06/02/2008	08/21/2007	4.747	4.813	12/02 - 06/02	19,215.76	2,005,813.59	2,026,052.33
31359MY64	0324-06A	FNMA	550,000.00	5.125	10/03/2008	11/15/2006	5.052	5.122	04/03 - 10/03	Received	550,000.00	550,000.00
31359MY64	0324-06B	FNMA	50,000.00	5.125	10/03/2008	11/15/2006	5.052	5.122	04/03 - 10/03	Received	50,000.00	50,000.00
3136F3WW2	0350-07	FNMA	500,000.00	3.000	06/11/2008	05/04/2007	5.069	5.140	06/11 - 12/11	Received	488,655.00	492,855.79
31359MS53	0358-07	FNMA	200,000.00	5.250	06/15/2008	06/22/2007	5.144	5.216	12/15 - 06/15	204.17	200,062.00	200,248.78
3136F3YY6	0362-07A	FNMA	300,000.00	2.500	12/24/2007	07/11/2007	5.244	5.316	12/24 - Final Pmt.	354.17	296,256.00	298,447.72
3136F3YY6	0362-07B	FNMA	700,000.00	2.500	12/24/2007	07/11/2007	5.244	5.316	12/24 - Final Pmt.	826.39	691,264.00	696,378.00
Federal Agency Coupon Securities Totals			14,578,000.00				4.735	4.801		26,824.45	14,449,485.53	14,521,659.91
Federal Agency Disc. -Amortizing												
313384SM2	0364-07	FHLB	1,500,000.00	5.040	01/31/2008	07/23/2007	5.289	5.362	01/31 - At Maturity		1,459,680.00	1,474,380.00
313588MW2	0340-07	FNMA	1,000,000.00	5.000	10/12/2007	02/23/2007	5.195	5.267	10/12 - At Maturity		967,916.67	998,472.22
313588UG8	0352-07	FNMA	500,000.00	4.990	03/14/2008	05/29/2007	5.253	5.326	03/14 - At Maturity		479,901.39	488,564.58
313588RB3	0359-07	FNMA	1,000,000.00	5.040	12/28/2007	06/26/2007	5.259	5.333	12/28 - At Maturity		974,100.00	987,680.00
Federal Agency Disc. -Amortizing Totals			4,000,000.00				5.253	5.326		0.00	3,881,598.06	3,949,096.80
Pass Through Securities /PAC/CMO												
31282U4J3	0237-05	FHLMC	257,096.53	3.500	06/01/2008	03/23/2005	3.926	3.980	04/15 - Monthly	Received	254,846.94	254,846.94
31282VAU9	0242-05	FHLMC	90,567.21	4.000	05/01/2009	04/25/2005	4.932	5.000	05/15 - Monthly	Received	90,340.80	90,340.80
31282VAU9	0243-05	FHLMC	236,483.58	4.000	05/01/2009	04/29/2005	3.900	3.954	05/15 - Monthly	Received	236,483.58	236,483.58
31282VAU9	0245-05	FHLMC	25,508.94	4.000	05/01/2009	05/06/2005	4.026	4.081	06/15 - Monthly	Received	25,445.17	25,445.17
31282U4B0	0249-05	FHLMC	271,928.52	4.000	06/01/2008	07/12/2005	3.945	4.000	08/15 - Monthly	Received	271,928.52	271,928.52
31282U3X3	0254-05	FHLMC	268,578.27	4.000	05/01/2008	08/23/2005	4.544	4.607	09/15 - Monthly	Received	267,780.93	267,780.93
31282U3L9	0258-05	FHLMC	156,235.59	4.500	03/01/2008	09/30/2005	4.438	4.500	10/15 - Monthly	Received	156,235.59	156,235.59
31282U3D7	0271-05	FHLMC	144,963.33	4.000	02/01/2008	12/30/2005	4.579	4.643	01/15 - Monthly	Received	143,513.70	143,513.70
31282U5J2	0276-06	FHLMC	119,989.62	5.000	08/01/2008	02/22/2006	5.285	5.358	03/15 - Monthly	Received	119,989.62	119,989.62
31282U3X3	0298-06	FHLMC	70,249.33	4.000	05/01/2008	06/22/2006	7.022	7.119	07/15 - Monthly	Received	68,844.34	68,844.34
31282U4B0	0299-06	FHLMC	294,781.12	4.000	06/01/2008	06/27/2006	7.131	7.230	07/15 - Monthly	Received	288,701.26	288,701.26
31282VAM7	0313-06	FHLMC	254,655.06	4.000	04/01/2009	09/29/2006	6.433	6.523	10/15 - Monthly	Received	249,800.70	249,800.70
31282VBU8	0323-06	FHLMC	183,131.53	4.500	10/01/2009	11/21/2006	5.989	6.072	12/15 - Monthly	Received	180,727.93	180,727.93

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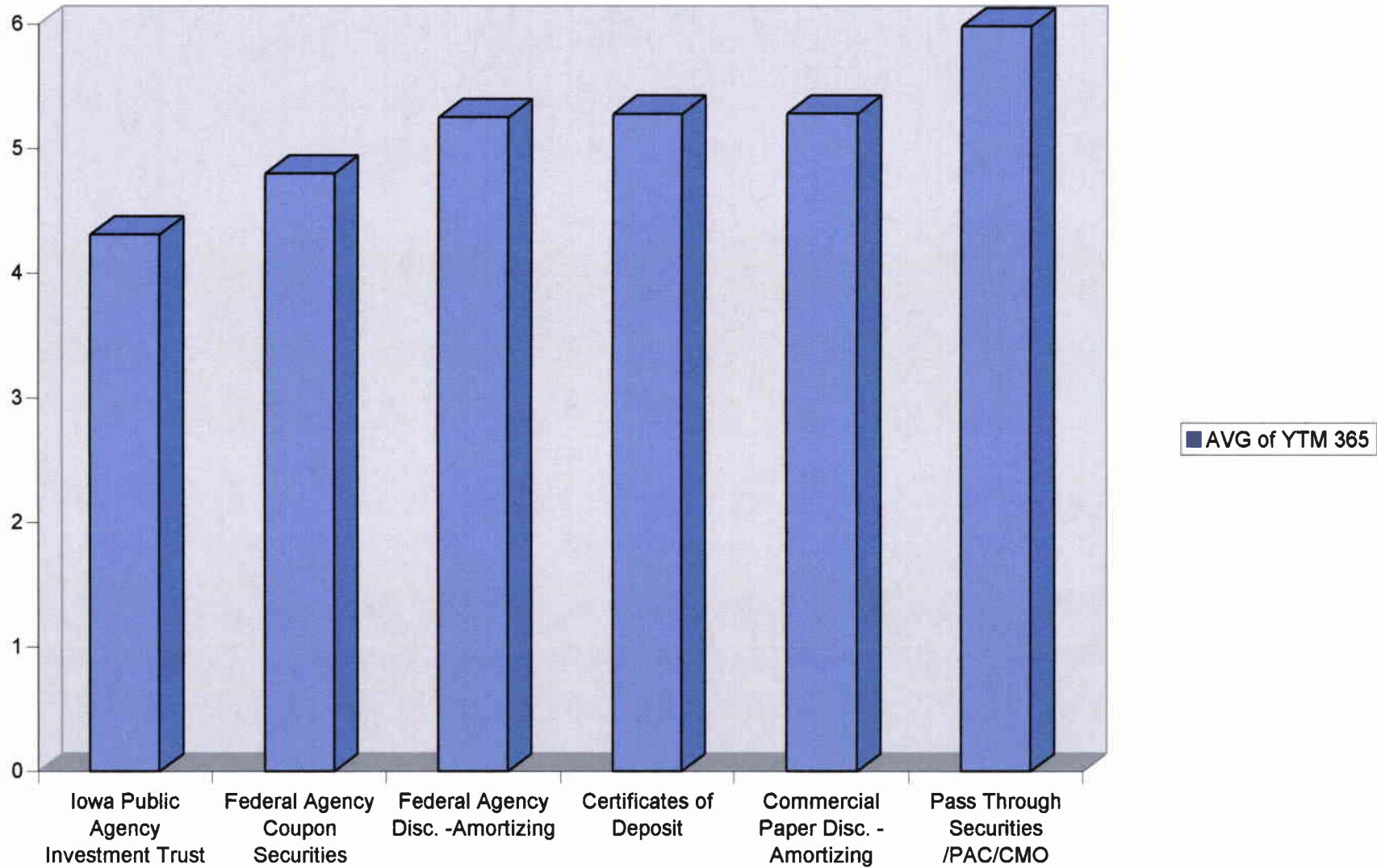
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Pass Through Securities /PAC/CMO												
31282R4A9	0329-06	FHLMC	120,578.65	4.000	05/01/2010	11/30/2006	5.888	5.970	12/15 - Monthly	Received	117,714.90	117,714.90
31282U2B2	0331-06	FHLMC	500,598.70	4.500	12/01/2007	12/21/2006	6.632	6.724	01/15 - Monthly	Received	497,469.96	497,469.96
31282U2Z9	0343-07	FHLMC	289,742.16	4.500	02/01/2008	03/30/2007	6.920	7.016	04/15 - Monthly	Received	288,293.45	288,293.45
31282U2J5	0344-07	FHLMC	652,658.26	4.500	01/01/2008	03/30/2007	7.178	7.278	04/15 - Monthly	Received	649,394.97	649,394.97
31282U4Z7	0356-07	FHLMC	215,492.05	3.000	09/01/2008	06/21/2007	7.749	7.856	07/15 - Monthly	Received	210,374.11	210,374.11
31282U6B8	0366-07	FHLMC	401,864.33	3.500	12/01/2008	09/24/2007	6.411	6.501	10/15 - Monthly	898.61	396,589.86	397,488.47
31371LE54	0244-05	FNMA	237,484.93	4.000	11/01/2010	04/29/2005	4.111	4.168	05/25 - Monthly	Received	236,000.65	236,000.65
31371KLG4	0292-06	FNMA	320,802.80	5.000	02/01/2009	05/23/2006	5.803	5.884	06/25 - Monthly	Received	318,797.78	318,797.78
31371KPY1	0304-06	FNMA	126,669.44	5.500	05/01/2009	08/23/2006	5.938	6.020	09/25 - Monthly	Received	126,471.52	126,471.52
31371LAW9	0307-06	FNMA	102,590.68	3.500	06/01/2010	09/21/2006	6.586	6.677	10/25 - Monthly	Received	98,038.22	98,038.22
31282U3R6	0334-06	FNMA	118,154.44	4.000	04/01/2008	12/29/2006	6.974	7.071	01/15 - Monthly	Received	116,677.51	116,677.51
31371K5N7	0337-07	FNMA	158,567.01	4.000	05/01/2010	02/22/2007	6.455	6.545	03/25 - Monthly	Received	153,710.89	153,710.89
31371KJW2	0351-07	FNMA	152,190.56	5.000	12/01/2008	05/23/2007	5.949	6.032	06/25 - Monthly	Received	151,667.40	151,667.40
Pass Through Securities /PAC/CMO Totals			5,771,562.64				5.900	5.982		898.61	5,715,840.30	5,716,738.91
Investment Totals			65,966,416.15				5.201	5.274		27,523.06	65,582,747.12	65,790,653.30

Par Value by Issuer Graph



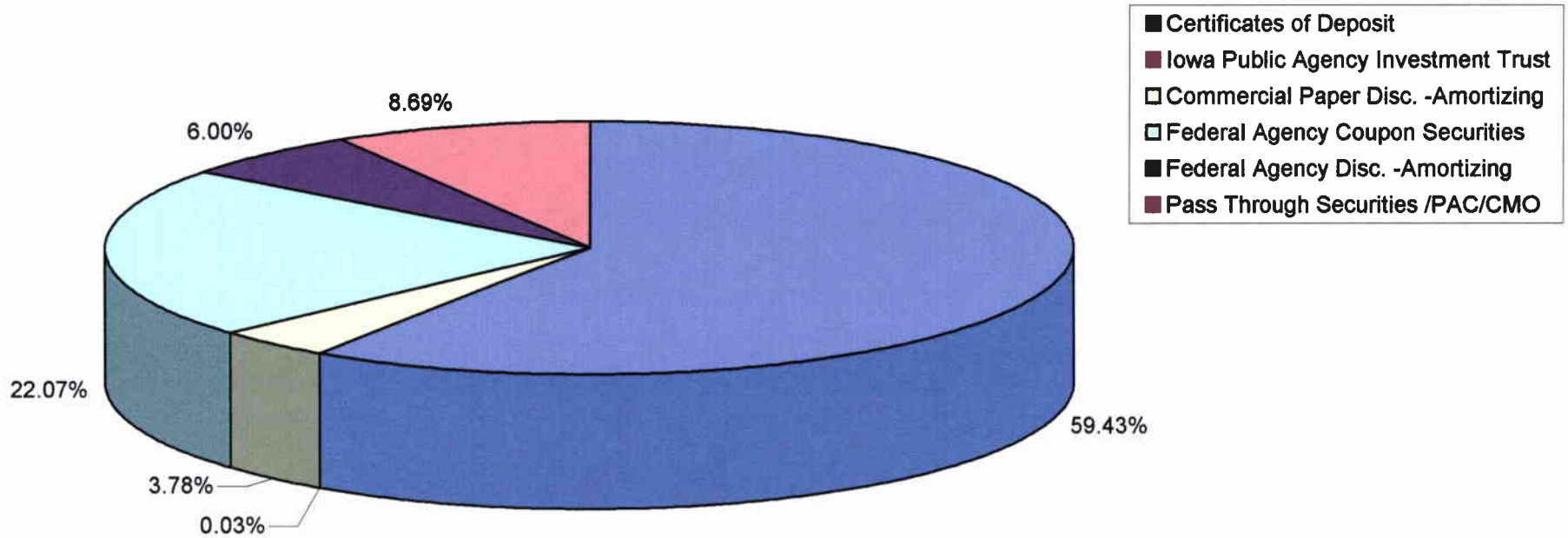
For Quarter Ending September 30, 2007

Investment Yield by Type



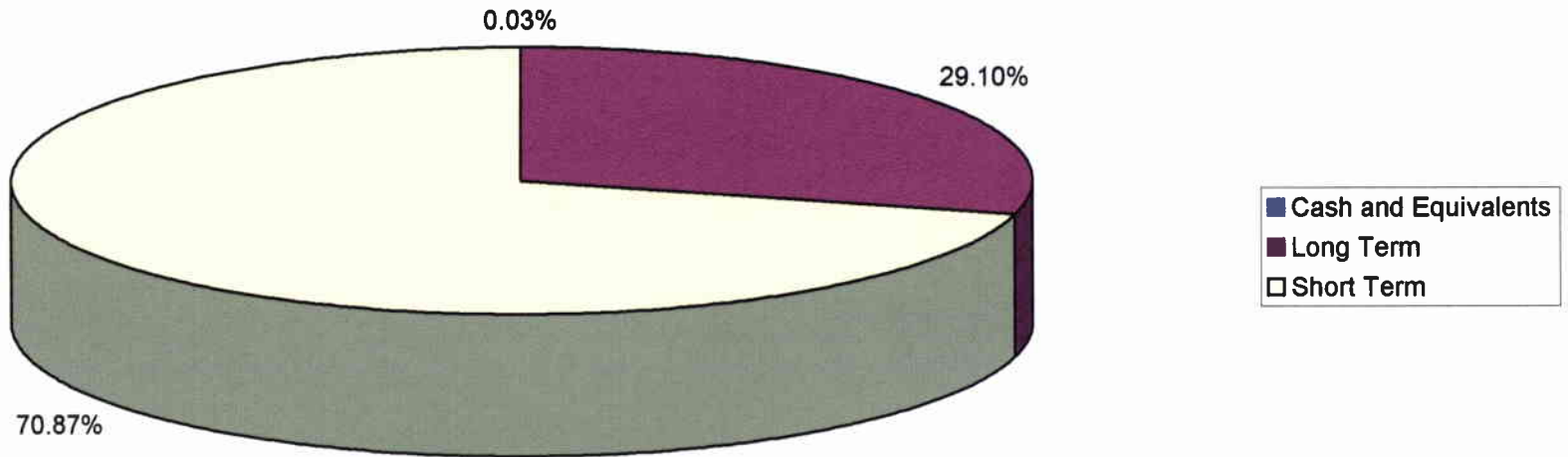
For Quarter Ending September 30, 2007

Book Value By Investment Type



For Quarter Ending September 30, 2007

Portfolio by Asset Class



For Quarter Ending September 30, 2007