




City Treasurer

P. O. Box 811  
515 Clark Avenue  
Ames, Iowa 50010  
515-239-5119  
Fax 515-239-5320

**TO:** Mayor and City Council

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

**DATE:** January 22, 2008

**SUBJECT:** Investment Report for Quarter Ending December 31, 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 December 31, 2007.

#### Discussion

This report covers the period ending December 31, 2007 and presents a summary of the investments on hand at the end of December 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

The Federal Reserve lowered its target for federal funds twice to 4.25 percent for the quarter ending December 31. This has caused a more normal yield curve, making longer maturities pay higher rates than shorter maturities. The future outlook has the Federal Reserve lowering the target rate further in 2008. 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 DECEMBER 31, 2007  
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	33,500,000	33,500,000	0
FEDERAL AGENCY DISCOUNTS	1,988,641	1,991,765	3,124
FEDERAL AGENCY SECURITIES	28,984,757	29,089,385	104,628
COMMERCIAL PAPER	7,389,272	7,400,520	11,248
INVESTMENT POOLS	17,029	17,029	0
PASS THRU SECURITIES PAC/CMO	5,440,748	5,463,325	22,578
MONEY FUND SAVINGS ACCOUNTS			0
STRIP BONDS			0
US TREASURY SECURITIES INVESTMENTS	<u>77,320,446</u>	<u>77,462,024</u>	<u>141,578</u>
CASH ACCOUNTS	<u>7,801,495</u>	<u>7,801,495</u>	
TOTAL FUNDS AVAILABLE	<u><u>85,121,941</u></u>	<u><u>85,263,519</u></u>	<u><u>141,578</u></u>

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

1,768,760

INTEREST EARNED ON CASH:

136,075

TOTAL INTEREST EARNED:

1,904,836



**Investments FY 2007-2008  
Portfolio Management  
Portfolio Summary  
December 31, 2007**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Certificates of Deposit	33,500,000.00	33,500,000.00	33,500,000.00	43.33	242	128	4.947	5.016
Iowa Public Agency Investment Trust	17,028.83	17,028.83	17,028.83	0.02	1	1	3.737	3.789
Commercial Paper Disc. -Amortizing	7,500,000.00	7,400,520.00	7,389,271.79	9.56	173	114	4.817	4.884
Federal Agency Coupon Securities	28,951,000.00	29,089,385.30	28,984,757.20	37.49	519	300	4.413	4.474
Federal Agency Disc. -Amortizing	2,000,000.00	1,991,765.00	1,988,640.69	2.57	216	41	5.280	5.353
Pass Through Securities /PAC/CMO	5,492,639.14	5,463,325.32	5,440,747.55	7.04	862	394	5.579	5.656
<b>Investments</b>	<b>77,460,667.97</b>	<b>77,462,024.45</b>	<b>77,320,446.06</b>	<b>100.00%</b>	<b>382</b>	<b>208</b>	<b>4.787</b>	<b>4.854</b>

<b>Total Earnings</b>	<b>December 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	318,309.83	1,768,760.41
<b>Average Daily Balance</b>	<b>77,986,316.94</b>	<b>69,863,106.02</b>
<b>Effective Rate of Return</b>	<b>4.81%</b>	<b>5.02%</b>

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

Roger J. Wisecup II      1-8-08  
 Roger J Wisecup II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES  
PERIOD ENDING DECEMBER 31, 2007  
3 YEAR COMPARISON**

	<u>December 31, 2007</u>	<u>December 31, 2006</u>	<u>December 31, 2005</u>
3 Months	3.36%	5.02%	4.01%
6 Months	3.49%	5.09%	4.35%
1 Year	3.34%	5.00%	4.36%
2 Years	3.05%	4.82%	4.38%
3 Years	3.07%	4.74%	4.34%
5 Years	3.45%	4.70%	4.33%

Reporting period 12/01/2007-12/31/2007

**Investments FY 2007-2008  
Portfolio Management  
Portfolio Details - Investments  
December 31, 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
<b>Certificates of Deposit</b>												
SYS58096427	58096427	Ames Community Bank		10/15/2007	3,000,000.00	3,000,000.00	3,000,000.00	4.950	4.882	4.950	517	06/01/2009
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	3	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	10	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	14	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	24	01/25/2008
SYS041-870494	041-870494	Bank of the West		10/15/2007	1,000,000.00	1,000,000.00	1,000,000.00	4.900	4.900	4.968	212	07/31/2008
SYS041-870502	041-870502	Bank of the West		10/15/2007	1,000,000.00	1,000,000.00	1,000,000.00	4.900	4.900	4.968	227	08/15/2008
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	153	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	90	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	94	04/04/2008
SYS10441969	10441969	First American Bank		08/10/2007	500,000.00	500,000.00	500,000.00	5.360	5.287	5.360	38	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	45	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	52	02/22/2008
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	153	06/02/2008
SYS4531014233	4531014233	F&M Bank		07/27/2007	500,000.00	500,000.00	500,000.00	5.270	5.270	5.343	17	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	24	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	45	02/15/2008
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	59	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	73	03/14/2008
SYS4531590737	4531590737	F&M Bank		09/07/2007	500,000.00	500,000.00	500,000.00	5.400	5.400	5.475	80	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	87	03/28/2008
SYS4531601245	4531601245	F&M Bank		11/09/2007	500,000.00	500,000.00	500,000.00	4.800	4.800	4.867	38	02/08/2008
SYS4531601252	4531601252	F&M Bank		11/09/2007	1,000,000.00	1,000,000.00	1,000,000.00	4.800	4.800	4.867	45	02/15/2008
SYS4531601260	4531601260	F&M Bank		11/09/2007	1,000,000.00	1,000,000.00	1,000,000.00	4.800	4.800	4.867	59	02/29/2008
SYS4531601278	4531601278	F&M Bank		11/09/2007	500,000.00	500,000.00	500,000.00	4.700	4.700	4.765	108	04/18/2008
SYS4531601286	4531601286	F&M Bank		11/09/2007	500,000.00	500,000.00	500,000.00	4.700	4.700	4.765	115	04/25/2008
SYS4531601294	4531601294	F&M Bank		11/09/2007	500,000.00	500,000.00	500,000.00	4.700	4.700	4.765	122	05/02/2008
SYS26572	26572	Iowa Public Ag Inv Tr		12/28/2007	500,000.00	500,000.00	500,000.00	4.510	4.448	4.510	52	02/22/2008
SYS26573	26573	Iowa Public Ag Inv Tr		12/28/2007	500,000.00	500,000.00	500,000.00	4.510	4.448	4.510	73	03/14/2008
SYS433033993	433033993	US Bank		12/28/2007	1,000,000.00	1,000,000.00	1,000,000.00	4.210	4.210	4.268	87	03/28/2008
SYS433033994	433033994	US Bank		12/28/2007	500,000.00	500,000.00	500,000.00	4.170	4.170	4.228	135	05/15/2008
SYS433033994	433033995	US Bank		12/28/2007	1,500,000.00	1,500,000.00	1,500,000.00	4.170	4.170	4.228	135	05/15/2008
SYS433033996	433033996	US Bank		12/28/2007	500,000.00	500,000.00	500,000.00	4.170	4.170	4.228	143	05/23/2008
SYS433033997	433033997	US Bank		12/28/2007	500,000.00	500,000.00	500,000.00	4.180	4.180	4.238	150	05/30/2008
SYS433033998	433033998	US Bank		12/28/2007	1,000,000.00	1,000,000.00	1,000,000.00	4.180	4.180	4.238	164	06/13/2008
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	59	02/29/2008

Portfolio 2008  
AC

**Investments FY 2007-2008  
Portfolio Management  
Portfolio Details - Investments  
December 31, 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
<b>Certificates of Deposit</b>												
SYS41455	41455	Valley Bank		07/13/2007	500,000.00	500,000.00	500,000.00	5.370	5.296	5.370	3	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	10	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	14	01/15/2008
<b>Subtotal and Average</b>			<b>33,175,806.45</b>		<b>33,500,000.00</b>	<b>33,500,000.00</b>	<b>33,500,000.00</b>		<b>4.947</b>	<b>5.016</b>	<b>128</b>	
<b>Iowa Public Agency Investment Trust</b>												
SYS19186A	19186A	Iowa Public Ag Inv Tr			17,028.83	17,028.83	17,028.83	3.789	3.737	3.789	1	
<b>Subtotal and Average</b>			<b>17,025.42</b>		<b>17,028.83</b>	<b>17,028.83</b>	<b>17,028.83</b>		<b>3.737</b>	<b>3.789</b>	<b>1</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
36959HFD4	0371-07	General Electric Capital Corp.		10/17/2007	1,000,000.00	981,390.00	978,588.89		4.914	4.982	164	06/13/2008
79917JAJ3	0374-07	San Paolo Commercial Paper		10/19/2007	500,000.00	498,965.00	498,843.05	4.900	4.961	5.030	17	01/18/2008
79917JDB7	0375-07	San Paolo Commercial Paper		10/19/2007	500,000.00	494,050.00	493,224.59	4.830	4.946	5.015	101	04/11/2008
79917JDF8	0376-07	San Paolo Commercial Paper		10/19/2007	1,000,000.00	987,630.00	985,970.83	4.810	4.928	4.996	105	04/15/2008
79917JAX2	0377-07	San Paolo Commercial Paper		10/19/2007	1,000,000.00	996,430.00	995,933.33	4.880	4.950	5.019	30	01/31/2008
89233GFD3	0372-07	Toyota Commercial Paper		10/17/2007	500,000.00	490,585.00	489,294.44	4.700	4.914	4.982	164	06/13/2008
89233GEW2	0384-07A	Toyota Commercial Paper		11/28/2007	1,000,000.00	982,720.00	981,208.33	4.510	4.668	4.732	150	05/30/2008
89233GEW2	0384-07B	Toyota Commercial Paper		11/28/2007	1,000,000.00	982,720.00	981,208.33	4.510	4.668	4.732	150	05/30/2008
89233GDW3	0385-07	Toyota Commercial Paper		11/28/2007	1,000,000.00	986,030.00	985,000.00	4.500	4.588	4.652	120	04/30/2008
<b>Subtotal and Average</b>			<b>7,374,636.39</b>		<b>7,500,000.00</b>	<b>7,400,520.00</b>	<b>7,389,271.79</b>		<b>4.817</b>	<b>4.884</b>	<b>114</b>	
<b>Federal Agency Coupon Securities</b>												
31331SKJ0	0357-07	Federal Farm Credit		06/15/2007	1,000,000.00	997,890.00	990,285.08	3.375	5.178	5.250	196	07/15/2008
31331Q5F0	0367-07A	Federal Farm Credit		10/03/2007	380,000.00	383,111.78	379,775.44	4.000	4.507	4.570	568	07/22/2009
31331Q5F0	0367-07B	Federal Farm Credit		10/03/2007	550,000.00	554,503.89	549,674.98	4.000	4.507	4.570	568	07/22/2009
31331Q5F0	0367-07C	Federal Farm Credit		10/03/2007	50,000.00	50,409.44	49,970.45	4.000	4.507	4.570	568	07/22/2009
31331XF64	0379-07	Federal Farm Credit		11/09/2007	3,000,000.00	3,012,990.00	3,013,417.51	5.250	4.208	4.266	171	06/20/2008
31339XAK0	0252-05	Federal Home Loan Bank		08/10/2005	500,000.00	498,820.00	494,522.11	3.420	4.596	4.660	352	12/18/2008
31333XAE3	0257-05	Federal Home Loan Bank		09/02/2005	515,000.00	514,958.80	514,790.14	3.625	4.143	4.201	27	01/28/2008
3133X4GB1	0330-06	Federal Home Loan Bank		12/12/2006	250,000.00	249,815.00	249,174.50	3.330	5.030	5.100	70	03/11/2008
31339X5L4	0348-07	Federal Home Loan Bank		04/30/2007	1,000,000.00	997,140.00	991,620.73	3.100	5.080	5.150	155	06/04/2008
3133XKP58	0353-07	Federal Home Loan Bank		05/29/2007	1,000,000.00	1,002,090.00	1,000,334.75	5.000	5.129	5.200	120	04/30/2008
3133XKTF2	0354-07	Federal Home Loan Bank		05/29/2007	550,000.00	551,628.00	549,886.47	5.125	5.109	5.180	135	05/15/2008
3136F3A97	0355-07	Federal Home Loan Bank		05/29/2007	1,000,000.00	994,750.00	987,607.34	2.600	5.122	5.193	181	06/30/2008
3133XLQY2	0363-07	Federal Home Loan Bank		07/16/2007	150,000.00	150,708.00	150,000.00	5.125	5.055	5.125	197	07/16/2008
3133XLM59	0378-07	Federal Home Loan Bank		11/09/2007	3,000,000.00	3,045,300.00	3,029,306.74	5.125	4.048	4.105	363	12/29/2008

**Investments FY 2007-2008  
Portfolio Management  
Portfolio Details - Investments  
December 31, 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
<b>Federal Agency Coupon Securities</b>												
3133M9CP5	0380-07	Federal Home Loan Bank		11/09/2007	2,000,000.00	2,090,420.00	2,079,105.92	6.795	3.979	4.034	546	06/30/2009
3133XN7B9	0382-07	Federal Home Loan Bank		11/28/2007	3,000,000.00	3,001,590.00	3,000,000.00	4.400	4.340	4.400	513	05/28/2009
3133XNRU5	0386-07A	Federal Home Loan Bank		12/24/2007	300,000.00	300,105.20	300,245.00	4.200	4.139	4.197	168	06/17/2008
3133XNRU5	0386-07B	Federal Home Loan Bank		12/24/2007	700,000.00	700,245.47	700,571.67	4.200	4.139	4.197	168	06/17/2008
3133XNRU5	0387-07	Federal Home Loan Bank		12/28/2007	500,000.00	500,408.67	500,641.67	4.200	4.137	4.195	168	06/17/2008
3128X2YZ2	0220-04A	Federal Home Loan Mortgage Co.		03/22/2004	1,000,000.00	999,340.00	1,000,397.04	3.330	3.041	3.083	62	03/03/2008
3128X2YZ2	0220-04B	Federal Home Loan Mortgage Co.		03/22/2004	1,000,000.00	999,340.00	1,000,397.04	3.330	3.041	3.083	62	03/03/2008
3128X4BD2	0349-07	Federal Home Loan Mortgage Co.		05/04/2007	1,000,000.00	1,002,610.00	996,882.16	4.350	5.050	5.120	153	06/02/2008
3128X4BD2	0365-07	Federal Home Loan Mortgage Co.		08/21/2007	2,013,000.00	2,018,253.93	2,009,138.26	4.350	4.747	4.813	153	06/02/2008
3128X1HH3	0368-07	Federal Home Loan Mortgage Co.		10/09/2007	1,000,000.00	993,820.00	985,417.36	3.000	4.542	4.605	344	12/10/2008
3133FOP52	0369-07	Federal Home Loan Mortgage Co.		10/12/2007	1,008,000.00	984,070.08	987,406.27	3.100	4.694	4.760	500	05/15/2009
3136F3WW2	0350-07	Federal Nat'l Mtg. Assoc.		05/04/2007	500,000.00	498,515.00	495,427.71	3.000	5.069	5.140	162	06/11/2008
31359MS53	0358-07	Federal Nat'l Mtg. Assoc.		06/22/2007	200,000.00	201,418.00	200,028.80	5.250	5.144	5.216	166	06/15/2008
3136F6NT2	0370-07	Federal Nat'l Mtg. Assoc.		10/15/2007	785,000.00	787,009.60	778,669.14	4.250	4.636	4.700	692	11/23/2009
3136F44M3	0373-07	Federal Nat'l Mtg. Assoc.		10/18/2007	1,000,000.00	1,008,124.44	1,000,062.92	4.100	4.537	4.600	587	08/10/2009
<b>Subtotal and Average</b>			<b>28,947,786.93</b>		<b>28,951,000.00</b>	<b>29,089,385.30</b>	<b>28,984,757.20</b>		<b>4.413</b>	<b>4.474</b>	<b>300</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313384SM2	0364-07	Federal Home Loan Bank		07/23/2007	1,500,000.00	1,496,010.00	1,493,700.00	5.040	5.289	5.362	30	01/31/2008
313588UG8	0352-07	Federal Nat'l Mtg. Assoc.		05/29/2007	500,000.00	495,755.00	494,940.69	4.990	5.253	5.326	73	03/14/2008
<b>Subtotal and Average</b>			<b>2,853,833.69</b>		<b>2,000,000.00</b>	<b>1,991,765.00</b>	<b>1,988,640.69</b>		<b>5.280</b>	<b>5.353</b>	<b>41</b>	
<b>Pass Through Securities /PAC/CMO</b>												
31282U4J3	0237-05	Federal Home Loan Mortgage Co.		03/23/2005	241,970.76	241,051.27	239,853.52	3.500	3.926	3.980	152	06/01/2008
31282VAU9	0242-05	Federal Home Loan Mortgage Co.		04/25/2005	86,453.73	86,107.05	86,237.60	4.000	4.932	5.000	486	05/01/2009
31282VAU9	0243-05	Federal Home Loan Mortgage Co.		04/29/2005	225,742.84	224,837.61	225,742.84	4.000	3.900	3.954	486	05/01/2009
31282VAU9	0245-05	Federal Home Loan Mortgage Co.		05/06/2005	24,388.86	24,291.06	24,327.89	4.000	4.026	4.081	486	05/01/2009
31282U4B0	0249-05	Federal Home Loan Mortgage Co.		07/12/2005	245,986.80	245,482.53	245,986.80	4.000	3.945	4.000	152	06/01/2008
31282U3X3	0254-05	Federal Home Loan Mortgage Co.		08/23/2005	246,083.50	245,657.78	245,352.94	4.000	4.544	4.607	121	05/01/2008
31282U3L9	0258-05	Federal Home Loan Mortgage Co.		09/30/2005	132,261.36	132,213.75	132,261.36	4.500	4.438	4.500	60	03/01/2008
31282U3D7	0271-05	Federal Home Loan Mortgage Co.		12/30/2005	120,822.90	120,634.42	119,614.67	4.000	4.579	4.643	31	02/01/2008
31282U5J2	0276-06	Federal Home Loan Mortgage Co.		02/22/2006	112,734.58	113,100.97	112,734.58	5.000	5.285	5.358	213	08/01/2008
31282U3X3	0298-06	Federal Home Loan Mortgage Co.		06/22/2006	64,409.34	64,297.91	63,121.15	4.000	7.022	7.119	121	05/01/2008
31282U4B0	0299-06	Federal Home Loan Mortgage Co.		06/27/2006	266,941.21	266,393.98	261,435.55	4.000	7.131	7.230	152	06/01/2008
31282VAM7	0313-06	Federal Home Loan Mortgage Co.		09/29/2006	242,608.72	241,994.92	237,983.99	4.000	6.433	6.523	456	04/01/2009
31282VBU8	0323-06	Federal Home Loan Mortgage Co.		11/21/2006	169,788.19	170,818.80	167,559.72	4.500	5.989	6.072	639	10/01/2009

Portfolio 2008  
AC

**Investments FY 2007-2008  
Portfolio Management  
Portfolio Details - Investments  
December 31, 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
<b>Pass Through Securities /PAC/CMO</b>												
31282R4A9	0329-06	Federal Home Loan Mortgage Co.		11/30/2006	116,125.82	113,584.99	113,367.83	4.000	5.888	5.970	851	05/01/2010
31282U2Z9	0343-07	Federal Home Loan Mortgage Co.		03/30/2007	202,074.28	201,882.31	201,063.91	4.500	6.920	7.016	31	02/01/2008
31282U2J5	0344-07	Federal Home Loan Mortgage Co.		03/30/2007	296,899.75	296,436.59	295,415.25	4.500	7.178	7.278	0	01/01/2008
31282U4Z7	0356-07	Federal Home Loan Mortgage Co.		06/21/2007	185,618.16	184,097.95	181,209.73	3.000	7.749	7.856	244	09/01/2008
31282U6B8	0366-07	Federal Home Loan Mortgage Co.		09/24/2007	374,645.48	372,453.80	369,728.26	3.500	6.411	6.501	335	12/01/2008
31282VBV6	0383-07	Federal Home Loan Mortgage Co.		11/21/2007	989,869.96	987,900.12	984,920.61	4.000	4.953	5.022	639	10/01/2009
31371LE54	0244-05	Federal Nat'l Mtg. Assoc.		04/29/2005	229,032.16	223,166.65	227,600.71	4.000	4.111	4.168	1,035	11/01/2010
31371KLG4	0292-06	Federal Nat'l Mtg. Assoc.		05/23/2006	298,952.32	297,290.15	297,083.87	5.000	5.803	5.884	397	02/01/2009
31371KPY1	0304-06	Federal Nat'l Mtg. Assoc.		08/23/2006	117,567.66	117,306.66	117,383.96	5.500	5.938	6.020	486	05/01/2009
31371LAW9	0307-06	Federal Nat'l Mtg. Assoc.		09/21/2006	98,959.16	94,058.70	94,567.85	3.500	6.586	6.677	882	06/01/2010
31282U3R6	0334-06	Federal Nat'l Mtg. Assoc.		12/29/2006	105,740.88	105,581.21	104,419.12	4.000	6.974	7.071	91	04/01/2008
31371K5N7	0337-07	Federal Nat'l Mtg. Assoc.		02/22/2007	153,234.85	149,748.76	148,542.03	4.000	6.455	6.545	851	05/01/2010
31371KJW2	0351-07	Federal Nat'l Mtg. Assoc.		05/23/2007	143,725.87	142,935.38	143,231.81	5.000	5.949	6.032	335	12/01/2008
<b>Subtotal and Average</b>			<b>5,617,228.05</b>		<b>5,492,639.14</b>	<b>5,463,325.32</b>	<b>5,440,747.55</b>		<b>5.579</b>	<b>5.656</b>	<b>394</b>	
<b>Total and Average</b>			<b>77,986,316.94</b>		<b>77,460,667.97</b>	<b>77,462,024.45</b>	<b>77,320,446.06</b>		<b>4.787</b>	<b>4.854</b>	<b>208</b>	

**Investments FY 2007-2008**  
**Portfolio Management**  
**Portfolio Details - Cash**  
**December 31, 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 Investments			77,986,316.94		77,460,667.97	77,462,024.45	77,320,446.06		4.787	4.854	208



**Investments FY 2007-2008**  
**Portfolio Management**  
**Investment Status Report - Investments**  
**December 31, 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
<b>Certificates of Deposit</b>												
SYS58096427	58096427	AC	3,000,000.00	4.950	06/01/2009	10/15/2007	4.882	4.950	06/01 - At Maturity		3,000,000.00	3,000,000.00
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
SYS041-870494	041-870494	BW	1,000,000.00	4.900	07/31/2008	10/15/2007	4.900	4.968	07/31 - At Maturity		1,000,000.00	1,000,000.00
SYS041-870502	041-870502	BW	1,000,000.00	4.900	08/15/2008	10/15/2007	4.900	4.968	08/15 - 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
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
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
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
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
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
SYS4531601245	4531601245	FM	500,000.00	4.800	02/08/2008	11/09/2007	4.800	4.867	02/08 - At Maturity		500,000.00	500,000.00
SYS4531601252	4531601252	FM	1,000,000.00	4.800	02/15/2008	11/09/2007	4.800	4.867	02/15 - At Maturity		1,000,000.00	1,000,000.00
SYS4531601260	4531601260	FM	1,000,000.00	4.800	02/29/2008	11/09/2007	4.800	4.867	02/29 - At Maturity		1,000,000.00	1,000,000.00
SYS4531601278	4531601278	FM	500,000.00	4.700	04/18/2008	11/09/2007	4.700	4.765	04/18 - At Maturity		500,000.00	500,000.00
SYS4531601286	4531601286	FM	500,000.00	4.700	04/25/2008	11/09/2007	4.700	4.765	04/25 - At Maturity		500,000.00	500,000.00
SYS4531601294	4531601294	FM	500,000.00	4.700	05/02/2008	11/09/2007	4.700	4.765	05/02 - At Maturity		500,000.00	500,000.00
SYS26572	26572	IPAIT	500,000.00	4.510	02/22/2008	12/28/2007	4.448	4.510	02/22 - At Maturity		500,000.00	500,000.00
SYS26573	26573	IPAIT	500,000.00	4.510	03/14/2008	12/28/2007	4.448	4.510	03/14 - At Maturity		500,000.00	500,000.00
SYS433033993	433033993	USB	1,000,000.00	4.210	03/28/2008	12/28/2007	4.210	4.268	03/28 - At Maturity		1,000,000.00	1,000,000.00
SYS433033994	433033994	USB	500,000.00	4.170	05/15/2008	12/28/2007	4.170	4.228	05/15 - At Maturity		500,000.00	500,000.00
SYS433033994	433033995	USB	1,500,000.00	4.170	05/15/2008	12/28/2007	4.170	4.228	05/15 - At Maturity		1,500,000.00	1,500,000.00
SYS433033996	433033996	USB	500,000.00	4.170	05/23/2008	12/28/2007	4.170	4.228	05/23 - At Maturity		500,000.00	500,000.00
SYS433033997	433033997	USB	500,000.00	4.180	05/30/2008	12/28/2007	4.180	4.238	05/30 - At Maturity		500,000.00	500,000.00
SYS433033998	433033998	USB	1,000,000.00	4.180	06/13/2008	12/28/2007	4.180	4.238	06/13 - At Maturity		1,000,000.00	1,000,000.00

**Investments FY 2007-2008**  
**Portfolio Management**  
**Investment Status Report - Investments**  
**December 31, 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
<b>Certificates of Deposit</b>												
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
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
<b>Certificates of Deposit Totals</b>			<b>33,500,000.00</b>				<b>4.947</b>	<b>5.016</b>		<b>0.00</b>	<b>33,500,000.00</b>	<b>33,500,000.00</b>
<b>Iowa Public Agency Investment Trust</b>												
SYS19186A	19186A	IPAIT	17,028.83	3.789			3.737	3.789	07/31 - Monthly		17,028.83	17,028.83
<b>Iowa Public Agency Investment Trust Totals</b>			<b>17,028.83</b>				<b>3.737</b>	<b>3.789</b>		<b>0.00</b>	<b>17,028.83</b>	<b>17,028.83</b>
<b>Commercial Paper Disc. -Amortizing</b>												
36959HFD4	0371-07	GECAP	1,000,000.00		06/13/2008	10/17/2007	4.914	4.982	06/13 - At Maturity		968,666.67	978,588.89
79917JAJ3	0374-07	PAOLO	500,000.00	4.900	01/18/2008	10/19/2007	4.961	5.030	01/18 - At Maturity		493,806.94	498,843.05
79917JDB7	0375-07	PAOLO	500,000.00	4.830	04/11/2008	10/19/2007	4.946	5.015	04/11 - At Maturity		488,260.42	493,224.59
79917JDF8	0376-07	PAOLO	1,000,000.00	4.810	04/15/2008	10/19/2007	4.928	4.996	04/15 - At Maturity		976,083.61	985,970.83
79917JAX2	0377-07	PAOLO	1,000,000.00	4.880	01/31/2008	10/19/2007	4.950	5.019	01/31 - At Maturity		985,902.22	995,933.33
89233GFD3	0372-07	TOYOTA	500,000.00	4.700	06/13/2008	10/17/2007	4.914	4.982	06/13 - At Maturity		484,333.33	489,294.44
89233GEW2	0384-07A	TOYOTA	1,000,000.00	4.510	05/30/2008	11/28/2007	4.668	4.732	05/30 - At Maturity		976,948.89	981,208.33
89233GEW2	0384-07B	TOYOTA	1,000,000.00	4.510	05/30/2008	11/28/2007	4.668	4.732	05/30 - At Maturity		976,948.89	981,208.33
89233GDW3	0385-07	TOYOTA	1,000,000.00	4.500	04/30/2008	11/28/2007	4.588	4.652	04/30 - At Maturity		980,750.00	985,000.00
<b>Commercial Paper Disc. -Amortizing Totals</b>			<b>7,500,000.00</b>				<b>4.817</b>	<b>4.884</b>		<b>0.00</b>	<b>7,331,700.97</b>	<b>7,389,271.79</b>
<b>Federal Agency Coupon Securities</b>												
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	990,285.08
31331Q5F0	0367-07A	FFCB	380,000.00	4.000	07/22/2009	10/03/2007	4.507	4.570	01/22 - 07/22	2,997.78	376,272.20	379,775.44
31331Q5F0	0367-07B	FFCB	550,000.00	4.000	07/22/2009	10/03/2007	4.507	4.570	01/22 - 07/22	4,338.89	544,604.50	549,674.98
31331Q5F0	0367-07C	FFCB	50,000.00	4.000	07/22/2009	10/03/2007	4.507	4.570	01/22 - 07/22	394.44	49,509.50	49,970.45
31331XF64	0379-07	FFCB	3,000,000.00	5.250	06/20/2008	11/09/2007	4.208	4.266	12/20 - 06/20	Received	3,017,545.98	3,013,417.51
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	494,522.11
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	514,790.14
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	249,174.50
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	991,620.73
3133XKP58	0353-07	FHLB	1,000,000.00	5.000	04/30/2008	05/29/2007	5.129	5.200	10/30 - 04/30	Data Err	998,183.55	1,000,334.75
3133XKTF2	0354-07	FHLB	550,000.00	5.125	05/15/2008	05/29/2007	5.109	5.180	11/15 - 05/15	Received	549,706.85	549,886.47
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	987,607.34

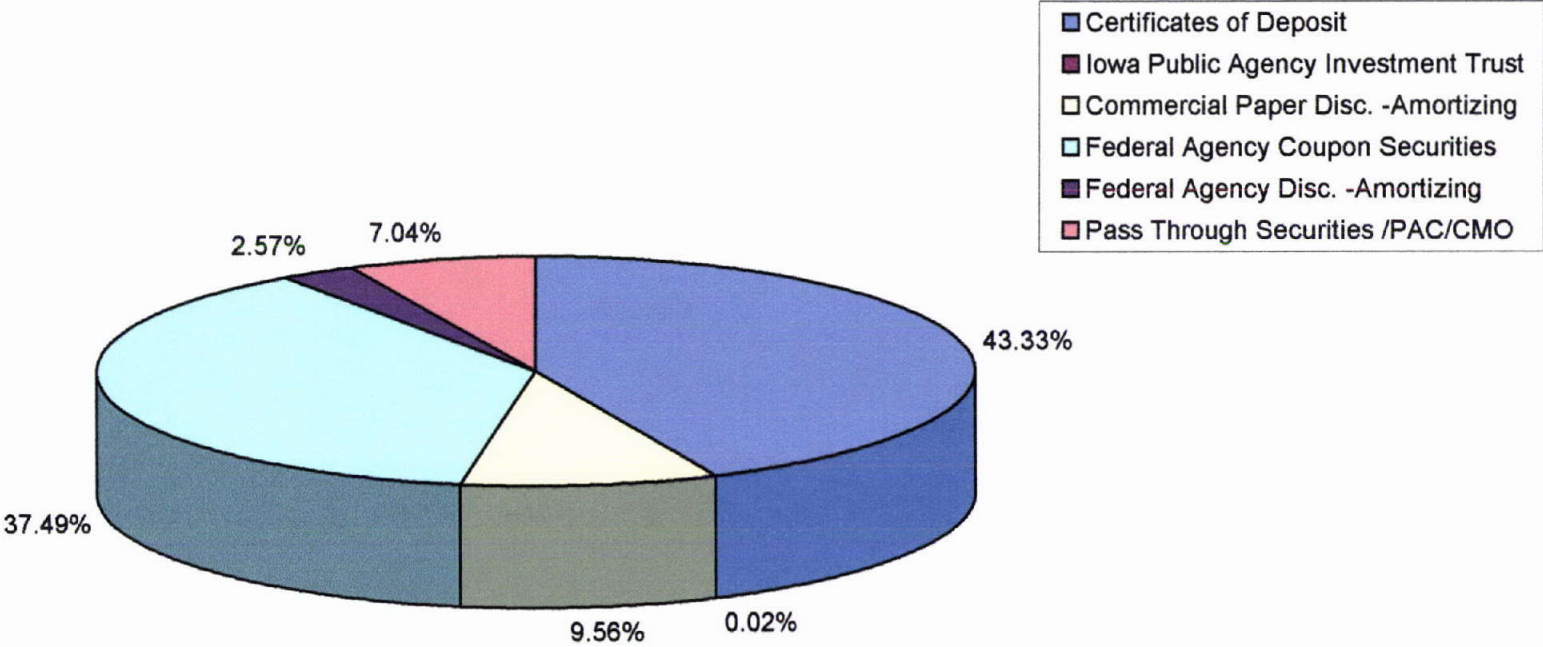
**Investments FY 2007-2008**  
**Portfolio Management**  
**Investment Status Report - Investments**  
**December 31, 2007**

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
<b>Federal Agency Coupon Securities</b>												
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
3133XLM59	0378-07	FHLB	3,000,000.00	5.125	12/29/2008	11/09/2007	4.048	4.105	12/29 - 06/29	Received	3,033,563.58	3,029,306.74
3133M9CP5	0380-07	FHLB	2,000,000.00	6.795	06/30/2009	11/09/2007	3.979	4.034	12/31 - 06/30	Received	2,086,737.66	2,079,105.92
3133XN7B9	0382-07	FHLB	3,000,000.00	4.400	05/28/2009	11/28/2007	4.340	4.400	05/28 - 11/28		3,000,000.00	3,000,000.00
3133XNRU5	0386-07A	FHLB	300,000.00	4.200	06/17/2008	12/24/2007	4.139	4.197	06/17 - Final Pmt.	245.00	300,000.00	300,245.00
3133XNRU5	0386-07B	FHLB	700,000.00	4.200	06/17/2008	12/24/2007	4.139	4.197	06/17 - Final Pmt.	571.67	700,000.00	700,571.67
3133XNRU5	0387-07	FHLB	500,000.00	4.200	06/17/2008	12/28/2007	4.137	4.195	06/17 - Final Pmt.	641.67	500,000.00	500,641.67
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	1,000,397.04
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	1,000,397.04
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	996,882.16
3128X4BD2	0365-07	FHLMC	2,013,000.00	4.350	06/02/2008	08/21/2007	4.747	4.813	12/02 - 06/02	Received	2,005,813.59	2,009,138.26
3128X1HH3	0368-07	FHLMC	1,000,000.00	3.000	12/10/2008	10/09/2007	4.542	4.605	12/10 - 06/10	Received	981,890.00	985,417.36
3133FOP52	0369-07	FHLMC	1,008,000.00	3.100	05/15/2009	10/12/2007	4.694	4.760	10/15 - Monthly	Received	984,070.08	987,406.27
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	495,427.71
31359MS53	0358-07	FNMA	200,000.00	5.250	06/15/2008	06/22/2007	5.144	5.216	12/15 - 06/15	Received	200,062.00	200,028.80
3136F6NT2	0370-07	FNMA	785,000.00	4.250	11/23/2009	10/15/2007	4.636	4.700	11/23 - 05/23	Received	777,963.65	778,669.14
3136F44M3	0373-07	FNMA	1,000,000.00	4.100	08/10/2009	10/18/2007	4.537	4.600	02/10 - 08/10	Received	991,350.00	1,000,062.92
<b>Federal Agency Coupon Securities Totals</b>			<b>28,951,000.00</b>				<b>4.413</b>	<b>4.474</b>		<b>16,933.89</b>	<b>28,911,842.68</b>	<b>28,984,757.20</b>
<b>Federal Agency Disc. -Amortizing</b>												
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	1,493,700.00
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	494,940.69
<b>Federal Agency Disc. -Amortizing Totals</b>			<b>2,000,000.00</b>				<b>5.280</b>	<b>5.353</b>		<b>0.00</b>	<b>1,939,581.39</b>	<b>1,988,640.69</b>
<b>Pass Through Securities /PAC/CMO</b>												
31282U4J3	0237-05	FHLMC	241,970.76	3.500	06/01/2008	03/23/2005	3.926	3.980	04/15 - Monthly	Received	239,853.52	239,853.52
31282VAU9	0242-05	FHLMC	86,453.73	4.000	05/01/2009	04/25/2005	4.932	5.000	05/15 - Monthly	Received	86,237.60	86,237.60
31282VAU9	0243-05	FHLMC	225,742.84	4.000	05/01/2009	04/29/2005	3.900	3.954	05/15 - Monthly	Received	225,742.84	225,742.84
31282VAU9	0245-05	FHLMC	24,388.86	4.000	05/01/2009	05/06/2005	4.026	4.081	06/15 - Monthly	Received	24,327.89	24,327.89
31282U4B0	0249-05	FHLMC	245,986.80	4.000	06/01/2008	07/12/2005	3.945	4.000	08/15 - Monthly	Received	245,986.80	245,986.80
31282U3X3	0254-05	FHLMC	246,083.50	4.000	05/01/2008	08/23/2005	4.544	4.607	09/15 - Monthly	Received	245,352.94	245,352.94
31282U3L9	0258-05	FHLMC	132,261.36	4.500	03/01/2008	09/30/2005	4.438	4.500	10/15 - Monthly	Received	132,261.36	132,261.36
31282U3D7	0271-05	FHLMC	120,822.90	4.000	02/01/2008	12/30/2005	4.579	4.643	01/15 - Monthly	Received	119,614.67	119,614.67
31282U5J2	0276-06	FHLMC	112,734.58	5.000	08/01/2008	02/22/2006	5.285	5.358	03/15 - Monthly	Received	112,734.58	112,734.58
31282U3X3	0298-06	FHLMC	64,409.34	4.000	05/01/2008	06/22/2006	7.022	7.119	07/15 - Monthly	Received	63,121.15	63,121.15

**Investments FY 2007-2008**  
**Portfolio Management**  
**Investment Status Report - Investments**  
**December 31, 2007**

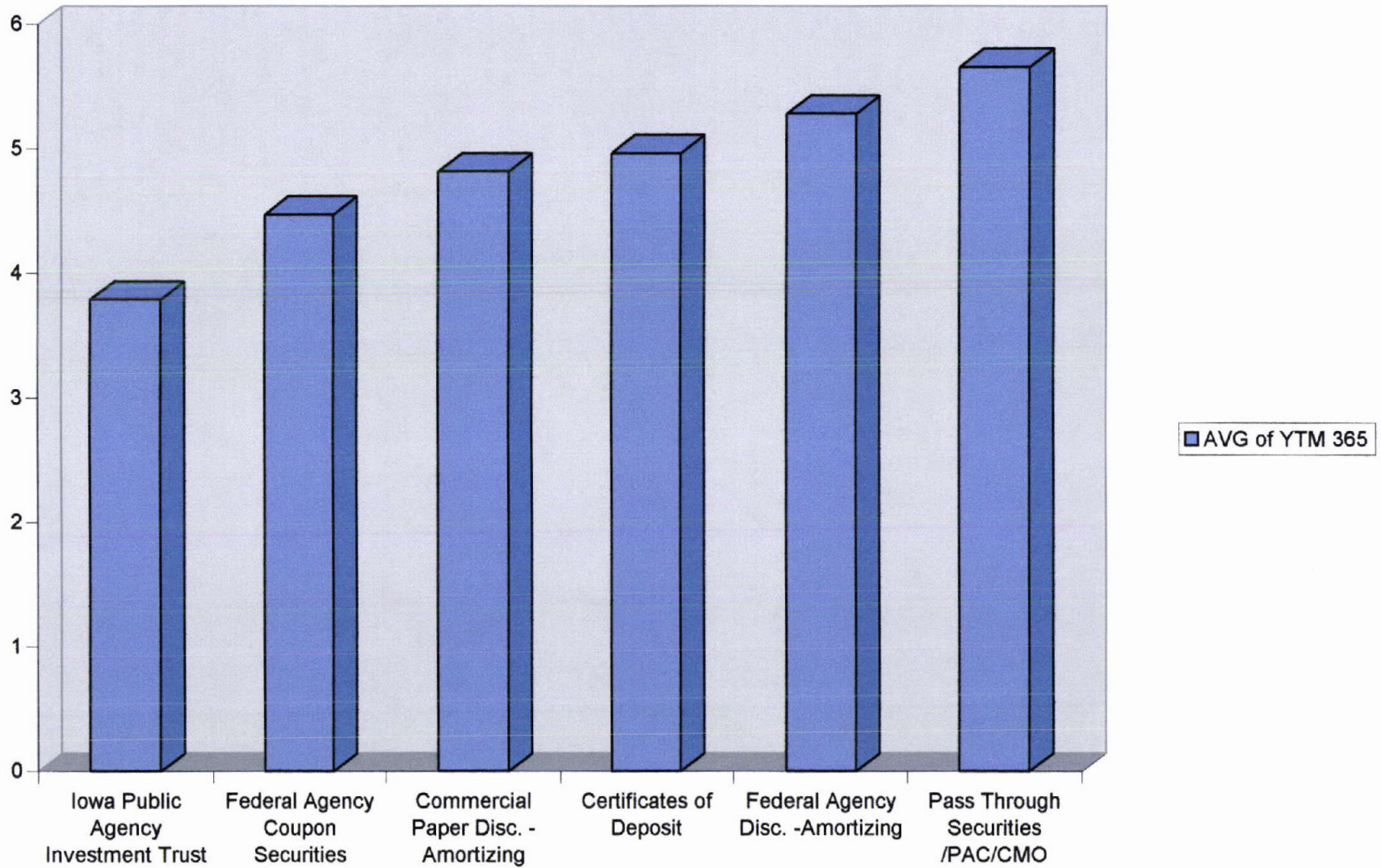
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Pass Through Securities /PAC/CMO</b>												
31282U4B0	0299-06	FHLMC	266,941.21	4.000	06/01/2008	06/27/2006	7.131	7.230	07/15 - Monthly	Received	261,435.55	261,435.55
31282VAM7	0313-06	FHLMC	242,608.72	4.000	04/01/2009	09/29/2006	6.433	6.523	10/15 - Monthly	Received	237,983.99	237,983.99
31282VBU8	0323-06	FHLMC	169,788.19	4.500	10/01/2009	11/21/2006	5.989	6.072	12/15 - Monthly	Received	167,559.72	167,559.72
31282R4A9	0329-06	FHLMC	116,125.82	4.000	05/01/2010	11/30/2006	5.888	5.970	12/15 - Monthly	Received	113,367.83	113,367.83
31282U2Z9	0343-07	FHLMC	202,074.28	4.500	02/01/2008	03/30/2007	6.920	7.016	04/15 - Monthly	Received	201,063.91	201,063.91
31282U2J5	0344-07	FHLMC	296,899.75	4.500	01/01/2008	03/30/2007	7.178	7.278	04/15 - Monthly	Received	295,415.25	295,415.25
31282U4Z7	0356-07	FHLMC	185,618.16	3.000	09/01/2008	06/21/2007	7.749	7.856	07/15 - Monthly	Received	181,209.73	181,209.73
31282U6B8	0366-07	FHLMC	374,645.48	3.500	12/01/2008	09/24/2007	6.411	6.501	10/15 - Monthly	Received	369,728.26	369,728.26
31282VBV6	0383-07	FHLMC	989,869.96	4.000	10/01/2009	11/21/2007	4.953	5.022	12/15 - Monthly	Received	984,920.61	984,920.61
31371LE54	0244-05	FNMA	229,032.16	4.000	11/01/2010	04/29/2005	4.111	4.168	05/25 - Monthly	Received	227,600.71	227,600.71
31371KLG4	0292-06	FNMA	298,952.32	5.000	02/01/2009	05/23/2006	5.803	5.884	06/25 - Monthly	Received	297,083.87	297,083.87
31371KPY1	0304-06	FNMA	117,567.66	5.500	05/01/2009	08/23/2006	5.938	6.020	09/25 - Monthly	Received	117,383.96	117,383.96
31371LAW9	0307-06	FNMA	98,959.16	3.500	06/01/2010	09/21/2006	6.586	6.677	10/25 - Monthly	Received	94,567.85	94,567.85
31282U3R6	0334-06	FNMA	105,740.88	4.000	04/01/2008	12/29/2006	6.974	7.071	01/15 - Monthly	Received	104,419.12	104,419.12
31371K5N7	0337-07	FNMA	153,234.85	4.000	05/01/2010	02/22/2007	6.455	6.545	03/25 - Monthly	Received	148,542.03	148,542.03
31371KJW2	0351-07	FNMA	143,725.87	5.000	12/01/2008	05/23/2007	5.949	6.032	06/25 - Monthly	Received	143,231.81	143,231.81
<b>Pass Through Securities /PAC/CMO Totals</b>			<b>5,492,639.14</b>				<b>5.579</b>	<b>5.656</b>		<b>0.00</b>	<b>5,440,747.55</b>	<b>5,440,747.55</b>
<b>Investment Totals</b>			<b>77,460,667.97</b>				<b>4.787</b>	<b>4.854</b>		<b>16,933.89</b>	<b>77,140,901.42</b>	<b>77,320,446.06</b>

### Book Value By Investment Type



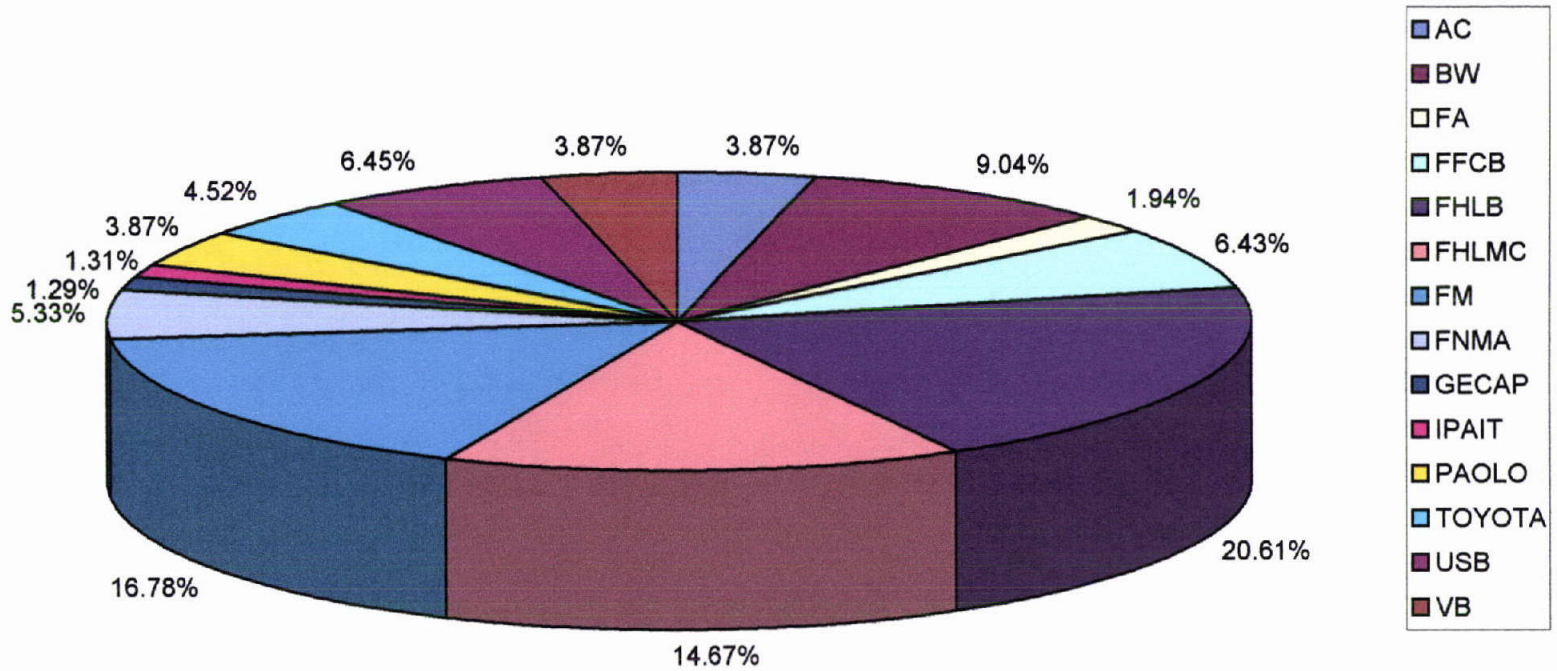
For Quarter Ending December 31, 2007

### Investment Yield by Type



For Quarter Ending December 31, 2007

### Par Value by Issuer Graph



For Quarter Ending December 31, 2007

### Portfolio by Asset Class

