



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 *W*  
City Treasurer  
**DATE:** April 22, 2008  
**SUBJECT:** Investment Report for Quarter Ending March 31, 2008

Introduction

The purpose of this memorandum is to present a report summarizing the performance of the City of Ames investment portfolio for the quarter ending March 31, 2008.

Discussion

This report covers the period ending March 31, 2008 and presents a summary of the investments on hand at the end of March 2008. 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 from 4.25 percent to 2.25 percent in the quarter ending March 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 MARCH 31, 2008  
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	40,000,000	40,000,000	0
FEDERAL AGENCY DISCOUNTS	993,958	996,220	2,262
FEDERAL AGENCY SECURITIES	23,950,143	24,120,961	170,818
INVESTMENT POOLS	17,161	17,161	0
COMMERCIAL PAPER	6,959,568	6,976,310	16,742
PASS THRU SECURITIES PAC/CMO	8,217,238	8,334,870	117,632
MONEY FUND SAVINGS ACCOUNTS			0
STRIP BONDS			0
US TREASURY SECURITIES INVESTMENTS	80,138,068	80,445,521	307,453
CASH ACCOUNTS	6,384,660	6,384,660	
TOTAL FUNDS AVAILABLE	86,522,727	86,830,180	307,453

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

2,671,866

INTEREST EARNED ON CASH:

166,409

TOTAL INTEREST EARNED:

2,838,275



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	40,000,000.00	40,000,000.00	40,000,000.00	49.91	225	126	3.758	3.810
Iowa Public Agency Investment Trust	17,160.74	17,160.74	17,160.74	0.02	1	1	2.573	2.609
Commercial Paper Disc. -Amortizing	7,000,000.00	6,976,310.00	6,959,567.64	8.68	178	49	4.513	4.576
Federal Agency Coupon Securities	23,821,000.00	24,120,960.67	23,950,142.87	29.89	408	233	4.327	4.387
Federal Agency Disc. -Amortizing	1,000,000.00	996,220.00	993,958.33	1.24	119	87	2.521	2.556
Pass Through Securities /PAC/CMO	8,233,302.32	8,334,869.53	8,217,237.99	10.25	903	591	4.375	4.435
<b>Investments</b>	<b>80,071,463.06</b>	<b>80,445,520.94</b>	<b>80,138,067.57</b>	<b>100.00%</b>	<b>344</b>	<b>198</b>	<b>4.041</b>	<b>4.097</b>

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	304,594.64	2,671,866.19
<b>Average Daily Balance</b>	<b>79,504,725.53</b>	<b>73,034,978.46</b>
<b>Effective Rate of Return</b>	<b>4.51%</b>	<b>4.86%</b>

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

Roger J. Wisecup II      4-7-08  
 Roger J Wisecup II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES  
PERIOD ENDING MARCH 31, 2008  
3 YEAR COMPARISON**

	March 31, 2008	March 31, 2007	March 31, 2006
3 Months	1.38%	5.04%	4.63%
6 Months	1.51%	5.06%	4.81%
1 Year	1.55%	4.90%	4.82%
2 Years	1.62%	4.58%	4.82%
3 Years	1.79%	4.54%	4.83%
5 Years	2.46%	4.54%	4.82%

**Investments FY 2007-2008  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2008**

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	426	06/01/2009
SYS58096895	58096895	Ames Community Bank		03/07/2008	500,000.00	500,000.00	500,000.00	3.050	3.008	3.050	101	07/31/2008
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	121	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	136	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	62	06/02/2008
SYS041869611	041869611	Bank of the West		09/21/2007	500,000.00	500,000.00	500,000.00	4.900	4.900	4.968	3	04/04/2008
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	62	06/02/2008
SYS4531594739	4531594739	F&M Bank		02/08/2008	500,000.00	500,000.00	500,000.00	3.070	3.070	3.113	38	05/09/2008
SYS4531594747	4531594747	F&M Bank		02/08/2008	500,000.00	500,000.00	500,000.00	3.050	3.050	3.092	80	06/20/2008
SYS4531594754	4531594754	F&M Bank		02/08/2008	500,000.00	500,000.00	500,000.00	3.000	3.000	3.042	108	07/18/2008
SYS4531594762	4531594762	F&M Bank		02/08/2008	500,000.00	500,000.00	500,000.00	3.000	3.000	3.042	129	08/08/2008
SYS4531594770	4531594770	F&M Bank		02/08/2008	500,000.00	500,000.00	500,000.00	3.000	3.000	3.042	143	08/22/2008
SYS4531594788	4531594788	F&M Bank		02/08/2008	500,000.00	500,000.00	500,000.00	2.950	2.950	2.991	157	09/05/2008
SYS4531594796	4531594796	F&M Bank		02/08/2008	500,000.00	500,000.00	500,000.00	2.950	2.950	2.991	164	09/12/2008
SYS4531601278	4531601278	F&M Bank		11/09/2007	500,000.00	500,000.00	500,000.00	4.700	4.700	4.765	17	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	24	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	31	05/02/2008
SYS4531910273	4531910273	F&M Bank		01/04/2008	500,000.00	500,000.00	500,000.00	4.630	4.630	4.694	3	04/04/2008
SYS4531910281	4531910281	F&M Bank		01/04/2008	500,000.00	500,000.00	500,000.00	4.520	4.520	4.583	66	06/06/2008
SYS4531910299	4531910299	F&M Bank		01/04/2008	500,000.00	500,000.00	500,000.00	4.520	4.520	4.583	80	06/20/2008
SYS4531910307	4531910307	F&M Bank		01/04/2008	500,000.00	500,000.00	500,000.00	4.520	4.520	4.583	87	06/27/2008
SYS4531910315	4531910315	F&M Bank		01/04/2008	1,000,000.00	1,000,000.00	1,000,000.00	4.470	4.470	4.532	105	07/15/2008
SYS46825	46825	First National Bank		01/18/2008	500,000.00	500,000.00	500,000.00	4.000	3.945	4.000	10	04/11/2008
SYS46826	46826	First National Bank		01/18/2008	1,000,000.00	1,000,000.00	1,000,000.00	4.000	3.945	4.000	14	04/15/2008
SYS46827	46827	First National Bank		01/18/2008	500,000.00	500,000.00	500,000.00	4.000	3.945	4.000	24	04/25/2008
SYS46828	46828	First National Bank		01/18/2008	500,000.00	500,000.00	500,000.00	4.000	3.945	4.000	93	07/03/2008
SYS46829	46829	First National Bank		01/18/2008	1,000,000.00	1,000,000.00	1,000,000.00	4.000	3.945	4.000	151	08/30/2008
SYS46875	46875	First National Bank		02/01/2008	500,000.00	500,000.00	500,000.00	3.000	2.959	3.000	101	07/11/2008
SYS46877	46877	First National Bank		02/01/2008	500,000.00	500,000.00	500,000.00	3.000	2.959	3.000	45	05/16/2008
SYS46878	46878	First National Bank		02/01/2008	500,000.00	500,000.00	500,000.00	3.000	2.959	3.000	52	05/23/2008
SYS46987	46987	First National Bank		03/31/2008	500,000.00	500,000.00	500,000.00	2.100	2.071	2.100	157	09/05/2008
SYS46988	46988	First National Bank		03/31/2008	500,000.00	500,000.00	500,000.00	2.100	2.071	2.100	164	09/12/2008
SYS46989	46989	First National Bank		03/31/2008	500,000.00	500,000.00	500,000.00	2.150	2.121	2.150	167	09/15/2008
SYS46990	46990	First National Bank		03/31/2008	500,000.00	500,000.00	500,000.00	2.150	2.121	2.150	178	09/26/2008
SYS56876	56876	First National Bank		02/01/2008	500,000.00	500,000.00	500,000.00	3.000	2.959	3.000	115	07/25/2008
SYS433033994	433033994	US Bank		12/28/2007	500,000.00	500,000.00	500,000.00	4.170	4.170	4.228	44	05/15/2008

Portfolio 2008

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**Investments FY 2007-2008**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2008**

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>												
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	44	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	52	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	59	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	73	06/13/2008
SYS44144	44144	Valley Bank		03/07/2008	1,000,000.00	1,000,000.00	1,000,000.00	2.810	2.772	2.810	136	08/15/2008
SYS44147	44147	Valley Bank		03/07/2008	500,000.00	500,000.00	500,000.00	3.010	2.969	3.010	143	08/22/2008
SYS44148	44148	Valley Bank		03/07/2008	1,000,000.00	1,000,000.00	1,000,000.00	3.010	2.969	3.010	150	08/29/2008
SYS44149	44149	Valley Bank		03/07/2008	1,000,000.00	1,000,000.00	1,000,000.00	3.010	2.969	3.010	167	09/15/2008
SYS44151	44151	Valley Bank		03/07/2008	500,000.00	500,000.00	500,000.00	3.080	3.038	3.080	171	09/19/2008
SYS44155	44155	Valley Bank		03/07/2008	1,500,000.00	1,500,000.00	1,500,000.00	3.080	3.038	3.080	182	09/30/2008
SYS668-1505803	668-1505803	Wells Fargo		03/07/2008	500,000.00	500,000.00	500,000.00	2.790	2.752	2.790	66	06/06/2008
SYS668-1505811	668-1505811	Wells Fargo		03/07/2008	500,000.00	500,000.00	500,000.00	2.790	2.752	2.790	93	07/03/2008
SYS668-1505829	668-1505829	Wells Fargo		03/07/2008	500,000.00	500,000.00	500,000.00	2.700	2.663	2.700	115	07/25/2008
SYS668-1505837	668-1505837	Wells Fargo		03/07/2008	1,000,000.00	1,000,000.00	1,000,000.00	2.700	2.663	2.700	121	07/31/2008
SYS668-1505845	668-1505845	Wells Fargo		03/07/2008	500,000.00	500,000.00	500,000.00	2.700	2.663	2.700	129	08/08/2008
SYS6707002520	6707002520	Wells Fargo		03/31/2008	1,500,000.00	1,500,000.00	1,500,000.00	2.490	2.456	2.490	192	10/10/2008
SYS6707002538	6707002538	Wells Fargo		03/31/2008	500,000.00	500,000.00	500,000.00	2.490	2.456	2.490	197	10/15/2008
<b>Subtotal and Average</b>			<b>38,629,032.26</b>		<b>40,000,000.00</b>	<b>40,000,000.00</b>	<b>40,000,000.00</b>		<b>3.758</b>	<b>3.810</b>	<b>126</b>	
<b>Iowa Public Agency Investment Trust</b>												
SYS19186A	19186A	Iowa Public Ag Inv Tr			17,160.74	17,160.74	17,160.74	2.609	2.573	2.609	1	
<b>Subtotal and Average</b>			<b>17,158.45</b>		<b>17,160.74</b>	<b>17,160.74</b>	<b>17,160.74</b>		<b>2.573</b>	<b>2.609</b>	<b>1</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
36959HFD4	0371-07	General Electric Capital Corp.		10/17/2007	1,000,000.00	995,300.00	990,469.45		4.914	4.982	73	06/13/2008
79917JDB7	0375-07	San Paolo Commercial Paper		10/19/2007	500,000.00	499,675.00	499,329.17	4.830	4.946	5.015	10	04/11/2008
79917JDF8	0376-07	San Paolo Commercial Paper		10/19/2007	1,000,000.00	999,200.00	998,129.44	4.810	4.928	4.996	14	04/15/2008
79917JF58	0396-08	San Paolo Commercial Paper		02/29/2008	1,000,000.00	995,230.00	994,812.64	2.873	2.895	2.936	65	06/05/2008
89233GFD3	0372-07	Toyota Commercial Paper		10/17/2007	500,000.00	497,385.00	495,234.72	4.700	4.914	4.982	73	06/13/2008
89233GEW2	0384-07A	Toyota Commercial Paper		11/28/2007	1,000,000.00	995,760.00	992,608.61	4.510	4.668	4.732	59	05/30/2008
89233GEW2	0384-07B	Toyota Commercial Paper		11/28/2007	1,000,000.00	995,760.00	992,608.61	4.510	4.668	4.732	59	05/30/2008
89233GDW3	0385-07	Toyota Commercial Paper		11/28/2007	1,000,000.00	998,000.00	996,375.00	4.500	4.588	4.652	29	04/30/2008
<b>Subtotal and Average</b>			<b>6,946,789.30</b>		<b>7,000,000.00</b>	<b>6,976,310.00</b>	<b>6,959,567.64</b>		<b>4.513</b>	<b>4.576</b>	<b>49</b>	

**Investments FY 2007-2008  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2008**

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>												
31331SKJ0	0357-07	Federal Farm Credit		06/15/2007	1,000,000.00	1,002,590.00	994,792.00	3.375	5.178	5.250	105	07/15/2008
31331XF64	0379-07	Federal Farm Credit		11/09/2007	3,000,000.00	3,020,070.00	3,006,272.09	5.250	4.208	4.266	80	06/20/2008
3133XKP58	0353-07	Federal Home Loan Bank		05/29/2007	1,000,000.00	1,002,220.00	1,000,828.65	5.000	5.129	5.200	29	04/30/2008
3133XKTF2	0354-07	Federal Home Loan Bank		05/29/2007	550,000.00	551,941.50	549,962.72	5.125	5.109	5.180	44	05/15/2008
3136F3A97	0355-07	Federal Home Loan Bank		05/29/2007	1,000,000.00	1,000,550.00	993,838.29	2.600	5.122	5.193	90	06/30/2008
3133XLQY2	0363-07	Federal Home Loan Bank		07/16/2007	150,000.00	151,281.00	150,000.00	5.125	5.055	5.125	106	07/16/2008
3133XLM59	0378-07	Federal Home Loan Bank		11/09/2007	3,000,000.00	3,063,120.00	3,021,939.12	5.125	4.048	4.105	272	12/29/2008
3133M9CP5	0380-07	Federal Home Loan Bank		11/09/2007	2,000,000.00	2,108,400.00	2,065,897.14	6.795	3.979	4.034	455	06/30/2009
3133XN7B9	0382-07	Federal Home Loan Bank		11/28/2007	3,000,000.00	3,009,900.00	3,000,000.00	4.400	4.340	4.400	422	05/28/2009
3133XNRU5	0386-07A	Federal Home Loan Bank		12/24/2007	300,000.00	301,517.00	300,245.00	4.200	4.139	4.197	77	06/17/2008
3133XNRU5	0386-07B	Federal Home Loan Bank		12/24/2007	700,000.00	703,539.67	700,571.67	4.200	4.139	4.197	77	06/17/2008
3133XNRU5	0387-07	Federal Home Loan Bank		12/28/2007	500,000.00	502,761.67	500,641.67	4.200	4.137	4.195	77	06/17/2008
3128X4BD2	0349-07	Federal Home Loan Mortgage Co.		05/04/2007	1,000,000.00	1,003,280.00	998,740.47	4.350	5.050	5.120	62	06/02/2008
3128X4BD2	0365-07	Federal Home Loan Mortgage Co.		08/21/2007	2,013,000.00	2,019,602.64	2,011,439.96	4.350	4.747	4.813	62	06/02/2008
3128X1HH3	0368-07	Federal Home Loan Mortgage Co.		10/09/2007	1,000,000.00	1,001,190.00	989,288.86	3.000	4.542	4.605	253	12/10/2008
3128X3SL8	0392-08A	Federal Home Loan Mortgage Co.		01/29/2008	523,000.00	537,121.00	534,345.04	4.375	2.663	2.700	485	07/30/2009
3128X3SL8	0392-08B	Federal Home Loan Mortgage Co.		01/29/2008	550,000.00	564,850.00	561,930.73	4.375	2.663	2.700	485	07/30/2009
3128X3SL8	0392-08C	Federal Home Loan Mortgage Co.		01/29/2008	50,000.00	51,350.00	51,084.61	4.375	2.663	2.700	485	07/30/2009
3136F3WW2	0350-07	Federal Nat'l Mtg. Assoc.		05/04/2007	500,000.00	500,600.00	497,999.62	3.000	5.069	5.140	71	06/11/2008
31359MS53	0358-07	Federal Nat'l Mtg. Assoc.		06/22/2007	200,000.00	201,182.00	200,013.00	5.250	5.144	5.216	75	06/15/2008
3136F6NT2	0370-07	Federal Nat'l Mtg. Assoc.		10/15/2007	785,000.00	787,237.25	779,504.59	4.250	4.636	4.700	601	11/23/2009
31359MVE0	0398-08	Federal Nat'l Mtg. Assoc.		03/20/2008	1,000,000.00	1,036,656.94	1,040,807.64	4.250	2.924	2.965	409	05/15/2009
<b>Subtotal and Average</b>			<b>24,321,609.76</b>		<b>23,821,000.00</b>	<b>24,120,960.67</b>	<b>23,950,142.87</b>		<b>4.327</b>	<b>4.387</b>	<b>233</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313588YR0	0397-08	Federal Nat'l Mtg. Assoc.		02/29/2008	1,000,000.00	996,220.00	993,958.33	2.500	2.521	2.556	87	06/27/2008
<b>Subtotal and Average</b>			<b>1,202,419.70</b>		<b>1,000,000.00</b>	<b>996,220.00</b>	<b>993,958.33</b>		<b>2.521</b>	<b>2.556</b>	<b>87</b>	
<b>Pass Through Securities /PAC/CMO</b>												
31282U4J3	0237-05	Federal Home Loan Mortgage Co.		03/23/2005	210,067.83	210,364.03	208,229.74	3.500	3.926	3.980	61	06/01/2008
31282VAU9	0242-05	Federal Home Loan Mortgage Co.		04/25/2005	82,811.38	83,867.23	82,604.36	4.000	4.932	5.000	395	05/01/2009
31282VAU9	0243-05	Federal Home Loan Mortgage Co.		04/29/2005	216,232.22	218,989.18	216,232.22	4.000	3.900	3.954	395	05/01/2009
31282VAU9	0245-05	Federal Home Loan Mortgage Co.		05/06/2005	23,397.05	23,695.36	23,338.56	4.000	4.026	4.081	395	05/01/2009
31282U4B0	0249-05	Federal Home Loan Mortgage Co.		07/12/2005	205,835.73	206,265.93	205,835.73	4.000	3.945	4.000	61	06/01/2008
31282U3X3	0254-05	Federal Home Loan Mortgage Co.		08/23/2005	192,713.66	192,835.07	192,141.54	4.000	4.544	4.607	30	05/01/2008
31282U5J2	0276-06	Federal Home Loan Mortgage Co.		02/22/2006	96,361.23	96,784.26	96,361.23	5.000	5.285	5.358	122	08/01/2008

Portfolio 2008

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**Investments FY 2007-2008**  
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**March 31, 2008**

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>												
31282U3X3	0298-06	Federal Home Loan Mortgage Co.		06/22/2006	50,553.71	50,585.56	49,542.63	4.000	7.022	7.119	30	05/01/2008
31282U4B0	0299-06	Federal Home Loan Mortgage Co.		06/27/2006	223,852.25	224,320.10	219,235.30	4.000	7.131	7.230	61	06/01/2008
31282VAM7	0313-06	Federal Home Loan Mortgage Co.		09/29/2006	227,912.07	230,838.46	223,567.49	4.000	6.433	6.523	365	04/01/2009
31282VBU8	0323-06	Federal Home Loan Mortgage Co.		11/21/2006	159,886.08	163,827.27	157,787.57	4.500	5.989	6.072	548	10/01/2009
31282R4A9	0329-06	Federal Home Loan Mortgage Co.		11/30/2006	111,591.54	112,068.04	108,941.24	4.000	5.888	5.970	760	05/01/2010
31282U4Z7	0356-07	Federal Home Loan Mortgage Co.		06/21/2007	163,707.32	164,070.75	159,819.27	3.000	7.749	7.856	153	09/01/2008
31282U6B8	0366-07	Federal Home Loan Mortgage Co.		09/24/2007	351,236.58	353,228.09	346,626.60	3.500	6.411	6.501	244	12/01/2008
31282VBV6	0383-07	Federal Home Loan Mortgage Co.		11/21/2007	918,231.98	934,484.69	913,640.82	4.000	4.370	4.431	548	10/01/2009
31289V6H6	0389-08	Federal Home Loan Mortgage Co.		01/24/2008	316,371.64	317,722.55	315,976.18	4.000	4.357	4.417	791	06/01/2010
31282R6F6	0391-08	Federal Home Loan Mortgage Co.		01/25/2008	276,414.50	285,138.14	276,414.50	3.500	3.452	3.500	944	11/01/2010
31282VBV6	0393-08	Federal Home Loan Mortgage Co.		01/31/2008	863,248.03	878,527.52	871,880.51	4.000	3.051	3.093	548	10/01/2009
31282R5C4	0394-08	Federal Home Loan Mortgage Co.		02/21/2008	987,302.02	987,519.23	992,855.59	3.500	3.153	3.196	883	09/01/2010
31282R6H2	0395-08	Federal Home Loan Mortgage Co.		02/21/2008	976,089.68	1,016,021.51	989,815.94	4.000	2.877	2.917	974	12/01/2010
31371LE54	0244-05	Federal Nat'l Mtg. Assoc.		04/29/2005	220,934.93	221,535.87	219,554.08	4.000	4.111	4.168	944	11/01/2010
31371KLG4	0292-06	Federal Nat'l Mtg. Assoc.		05/23/2006	265,342.56	266,515.37	263,684.17	5.000	5.803	5.884	306	02/01/2009
31371KPY1	0304-06	Federal Nat'l Mtg. Assoc.		08/23/2006	107,785.16	108,754.15	107,616.75	5.500	5.938	6.020	395	05/01/2009
31371LAW9	0307-06	Federal Nat'l Mtg. Assoc.		09/21/2006	95,114.00	92,161.66	90,893.32	3.500	6.586	6.677	791	06/01/2010
31282U3R6	0334-06	Federal Nat'l Mtg. Assoc.		12/29/2006	67,057.58	66,998.57	66,219.36	4.000	6.974	7.071	0	04/01/2008
31371K5N7	0337-07	Federal Nat'l Mtg. Assoc.		02/22/2007	143,704.78	144,166.07	139,303.81	4.000	6.455	6.545	760	05/01/2010
31371KJW2	0351-07	Federal Nat'l Mtg. Assoc.		05/23/2007	124,314.49	124,765.75	123,887.16	5.000	5.949	6.032	244	12/01/2008
31371LAJ8	0388-07	Federal Nat'l Mtg. Assoc.		01/02/2008	555,232.32	558,819.12	555,232.32	4.500	4.438	4.500	791	06/01/2010
<b>Subtotal and Average</b>			<b>8,387,716.06</b>		<b>8,233,302.32</b>	<b>8,334,869.53</b>	<b>8,217,237.99</b>		<b>4.375</b>	<b>4.435</b>	<b>591</b>	
<b>Total and Average</b>			<b>79,504,725.53</b>		<b>80,071,463.06</b>	<b>80,445,520.94</b>	<b>80,138,067.57</b>		<b>4.041</b>	<b>4.097</b>	<b>198</b>	

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
		Average Balance	0.00								0
		<b>Total Cash and Investments</b>	<b>79,504,725.53</b>		<b>80,071,463.06</b>	<b>80,445,520.94</b>	<b>80,138,067.57</b>		<b>4.041</b>	<b>4.097</b>	<b>198</b>



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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>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
SYS58096895	58096895	AC	500,000.00	3.050	07/11/2008	03/07/2008	3.008	3.050	07/11 - 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
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
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
SYS4531594739	4531594739	FM	500,000.00	3.070	05/09/2008	02/08/2008	3.070	3.113	05/09 - At Maturity		500,000.00	500,000.00
SYS4531594747	4531594747	FM	500,000.00	3.050	06/20/2008	02/08/2008	3.050	3.092	06/20 - At Maturity		500,000.00	500,000.00
SYS4531594754	4531594754	FM	500,000.00	3.000	07/18/2008	02/08/2008	3.000	3.042	07/18 - At Maturity		500,000.00	500,000.00
SYS4531594762	4531594762	FM	500,000.00	3.000	08/08/2008	02/08/2008	3.000	3.042	08/08 - At Maturity		500,000.00	500,000.00
SYS4531594770	4531594770	FM	500,000.00	3.000	08/22/2008	02/08/2008	3.000	3.042	08/22 - At Maturity		500,000.00	500,000.00
SYS4531594788	4531594788	FM	500,000.00	2.950	09/05/2008	02/08/2008	2.950	2.991	09/05 - At Maturity		500,000.00	500,000.00
SYS4531594796	4531594796	FM	500,000.00	2.950	09/12/2008	02/08/2008	2.950	2.991	09/12 - At Maturity		500,000.00	500,000.00
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
SYS4531910273	4531910273	FM	500,000.00	4.630	04/04/2008	01/04/2008	4.630	4.694	04/04 - At Maturity		500,000.00	500,000.00
SYS4531910281	4531910281	FM	500,000.00	4.520	06/06/2008	01/04/2008	4.520	4.583	06/06 - At Maturity		500,000.00	500,000.00
SYS4531910299	4531910299	FM	500,000.00	4.520	06/20/2008	01/04/2008	4.520	4.583	06/20 - At Maturity		500,000.00	500,000.00
SYS4531910307	4531910307	FM	500,000.00	4.520	06/27/2008	01/04/2008	4.520	4.583	06/27 - At Maturity		500,000.00	500,000.00
SYS4531910315	4531910315	FM	1,000,000.00	4.470	07/15/2008	01/04/2008	4.470	4.532	07/15 - At Maturity		1,000,000.00	1,000,000.00
SYS46825	46825	FN	500,000.00	4.000	04/11/2008	01/18/2008	3.945	4.000	04/11 - At Maturity		500,000.00	500,000.00
SYS46826	46826	FN	1,000,000.00	4.000	04/15/2008	01/18/2008	3.945	4.000	04/15 - At Maturity		1,000,000.00	1,000,000.00
SYS46827	46827	FN	500,000.00	4.000	04/25/2008	01/18/2008	3.945	4.000	04/25 - At Maturity		500,000.00	500,000.00
SYS46828	46828	FN	500,000.00	4.000	07/03/2008	01/18/2008	3.945	4.000	07/03 - At Maturity		500,000.00	500,000.00
SYS46829	46829	FN	1,000,000.00	4.000	08/30/2008	01/18/2008	3.945	4.000	08/30 - At Maturity		1,000,000.00	1,000,000.00
SYS46875	46875	FN	500,000.00	3.000	07/11/2008	02/01/2008	2.959	3.000	07/11 - At Maturity		500,000.00	500,000.00
SYS46877	46877	FN	500,000.00	3.000	05/16/2008	02/01/2008	2.959	3.000	05/16 - At Maturity		500,000.00	500,000.00
SYS46878	46878	FN	500,000.00	3.000	05/23/2008	02/01/2008	2.959	3.000	05/23 - At Maturity		500,000.00	500,000.00
SYS46987	46987	FN	500,000.00	2.100	09/05/2008	03/31/2008	2.071	2.100	09/05 - At Maturity		500,000.00	500,000.00
SYS46988	46988	FN	500,000.00	2.100	09/12/2008	03/31/2008	2.071	2.100	09/12 - At Maturity		500,000.00	500,000.00
SYS46989	46989	FN	500,000.00	2.150	09/15/2008	03/31/2008	2.121	2.150	09/15 - At Maturity		500,000.00	500,000.00
SYS46990	46990	FN	500,000.00	2.150	09/26/2008	03/31/2008	2.121	2.150	09/26 - At Maturity		500,000.00	500,000.00
SYS56876	56876	FN	500,000.00	3.000	07/25/2008	02/01/2008	2.959	3.000	07/25 - At Maturity		500,000.00	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
<b>Certificates of Deposit</b>												
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
SYS44144	44144	VB	1,000,000.00	2.810	08/15/2008	03/07/2008	2.772	2.810	08/15 - At Maturity		1,000,000.00	1,000,000.00
SYS44147	44147	VB	500,000.00	3.010	08/22/2008	03/07/2008	2.969	3.010	08/22 - At Maturity		500,000.00	500,000.00
SYS44148	44148	VB	1,000,000.00	3.010	08/29/2008	03/07/2008	2.969	3.010	08/29 - At Maturity		1,000,000.00	1,000,000.00
SYS44149	44149	VB	1,000,000.00	3.010	09/15/2008	03/07/2008	2.969	3.010	09/15 - At Maturity		1,000,000.00	1,000,000.00
SYS44151	44151	VB	500,000.00	3.080	09/19/2008	03/07/2008	3.038	3.080	09/19 - At Maturity		500,000.00	500,000.00
SYS44155	44155	VB	1,500,000.00	3.080	09/30/2008	03/07/2008	3.038	3.080	09/30 - At Maturity		1,500,000.00	1,500,000.00
SYS668-1505803	668-1505803	WF	500,000.00	2.790	06/06/2008	03/07/2008	2.752	2.790	06/06 - At Maturity		500,000.00	500,000.00
SYS668-1505811	668-1505811	WF	500,000.00	2.790	07/03/2008	03/07/2008	2.752	2.790	07/03 - At Maturity		500,000.00	500,000.00
SYS668-1505829	668-1505829	WF	500,000.00	2.700	07/25/2008	03/07/2008	2.663	2.700	07/25 - At Maturity		500,000.00	500,000.00
SYS668-1505837	668-1505837	WF	1,000,000.00	2.700	07/31/2008	03/07/2008	2.663	2.700	07/31 - At Maturity		1,000,000.00	1,000,000.00
SYS668-1505845	668-1505845	WF	500,000.00	2.700	08/08/2008	03/07/2008	2.663	2.700	08/08 - At Maturity		500,000.00	500,000.00
SYS6707002520	6707002520	WF	1,500,000.00	2.490	10/10/2008	03/31/2008	2.456	2.490	10/10 - At Maturity		1,500,000.00	1,500,000.00
SYS6707002538	6707002538	WF	500,000.00	2.490	10/15/2008	03/31/2008	2.456	2.490	10/15 - At Maturity		500,000.00	500,000.00
<b>Certificates of Deposit Totals</b>			<b>40,000,000.00</b>				<b>3.758</b>	<b>3.810</b>		<b>0.00</b>	<b>40,000,000.00</b>	<b>40,000,000.00</b>
<b>Iowa Public Agency Investment Trust</b>												
SYS19186A	19186A	IPAIT	17,160.74	2.609			2.573	2.609	07/31 - Monthly		17,160.74	17,160.74
<b>Iowa Public Agency Investment Trust Totals</b>			<b>17,160.74</b>				<b>2.573</b>	<b>2.609</b>		<b>0.00</b>	<b>17,160.74</b>	<b>17,160.74</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	990,469.45
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	499,329.17
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	998,129.44
79917JF58	0396-08	PAOLO	1,000,000.00	2.873	06/05/2008	02/29/2008	2.895	2.936	06/05 - At Maturity		992,258.86	994,812.64
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	495,234.72
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	992,608.61
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	992,608.61
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	996,375.00
<b>Commercial Paper Disc. -Amortizing Totals</b>			<b>7,000,000.00</b>				<b>4.513</b>	<b>4.576</b>		<b>0.00</b>	<b>6,844,250.67</b>	<b>6,959,567.64</b>

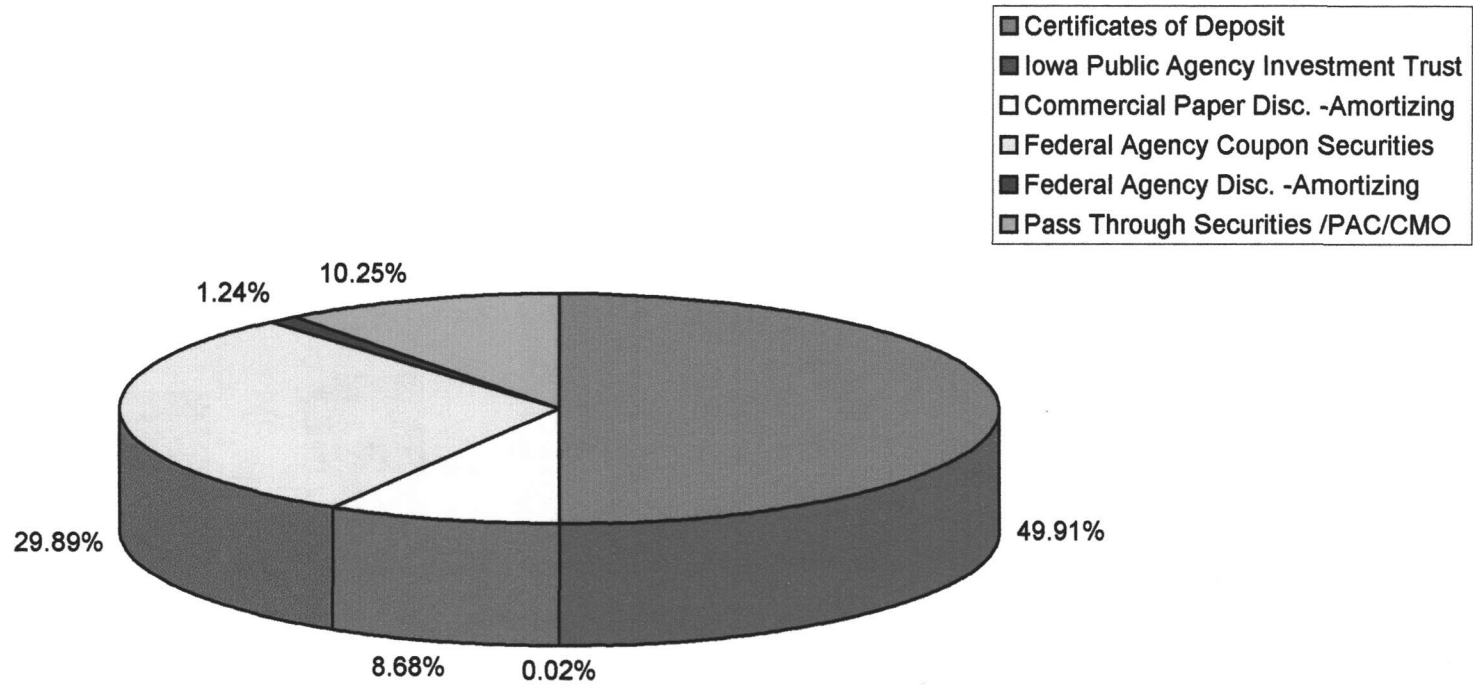
**Investments FY 2007-2008**  
**Portfolio Management**  
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Federal Agency Coupon Securities</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	994,792.00
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	3,006,272.09
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	1,000,828.65
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	549,962.72
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	993,838.29
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	3,021,939.12
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	2,065,897.14
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
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	998,740.47
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	2,011,439.96
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	989,288.86
3128X3SL8	0392-08A	FHLMC	523,000.00	4.375	07/30/2009	01/29/2008	2.663	2.700	01/30 - 07/30	Received	535,813.50	534,345.04
3128X3SL8	0392-08B	FHLMC	550,000.00	4.375	07/30/2009	01/29/2008	2.663	2.700	01/30 - 07/30	Received	563,475.00	561,930.73
3128X3SL8	0392-08C	FHLMC	50,000.00	4.375	07/30/2009	01/29/2008	2.663	2.700	01/30 - 07/30	Received	51,225.00	51,084.61
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	497,999.62
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	200,013.00
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	779,504.59
31359MVE0	0398-08	FNMA	1,000,000.00	4.250	05/15/2009	03/20/2008	2.924	2.965	05/15 - 11/15	14,756.94	1,026,760.00	1,040,807.64
<b>Federal Agency Coupon Securities Totals</b>			<b>23,821,000.00</b>				<b>4.327</b>	<b>4.387</b>		<b>16,215.28</b>	<b>23,912,783.95</b>	<b>23,950,142.87</b>
<b>Federal Agency Disc. -Amortizing</b>												
313588YR0	0397-08	FNMA	1,000,000.00	2.500	06/27/2008	02/29/2008	2.521	2.556	06/27 - At Maturity		991,736.11	993,958.33
<b>Federal Agency Disc. -Amortizing Totals</b>			<b>1,000,000.00</b>				<b>2.521</b>	<b>2.556</b>		<b>0.00</b>	<b>991,736.11</b>	<b>993,958.33</b>
<b>Pass Through Securities /PAC/CMO</b>												
31282U4J3	0237-05	FHLMC	210,067.83	3.500	06/01/2008	03/23/2005	3.926	3.980	04/15 - Monthly	Received	208,229.74	208,229.74
31282VAU9	0242-05	FHLMC	82,811.38	4.000	05/01/2009	04/25/2005	4.932	5.000	05/15 - Monthly	Received	82,604.36	82,604.36
31282VAU9	0243-05	FHLMC	216,232.22	4.000	05/01/2009	04/29/2005	3.900	3.954	05/15 - Monthly	Received	216,232.22	216,232.22
31282VAU9	0245-05	FHLMC	23,397.05	4.000	05/01/2009	05/06/2005	4.026	4.081	06/15 - Monthly	Received	23,338.56	23,338.56
31282U4B0	0249-05	FHLMC	205,835.73	4.000	06/01/2008	07/12/2005	3.945	4.000	08/15 - Monthly	Received	205,835.73	205,835.73
31282U3X3	0254-05	FHLMC	192,713.66	4.000	05/01/2008	08/23/2005	4.544	4.607	09/15 - Monthly	Received	192,141.54	192,141.54

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

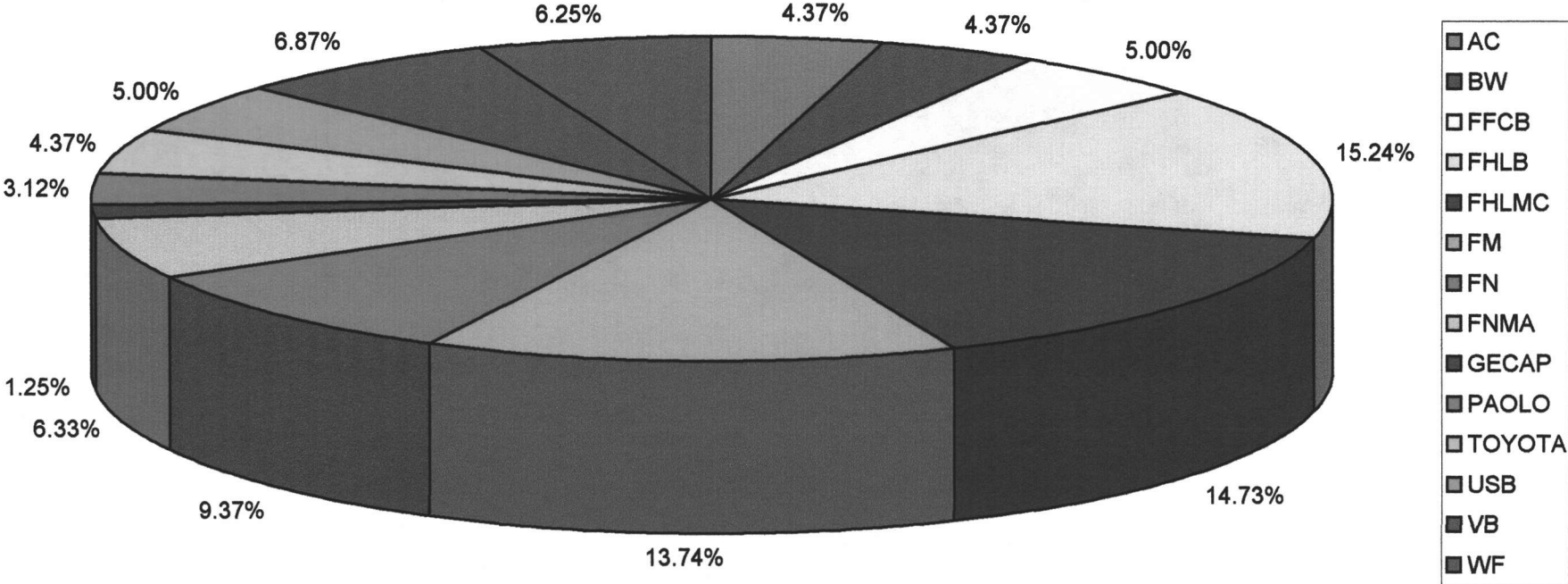
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Pass Through Securities /PAC/CMO</b>												
31282U5J2	0276-06	FHLMC	96,361.23	5.000	08/01/2008	02/22/2006	5.285	5.358	03/15 - Monthly	Received	96,361.23	96,361.23
31282U3X3	0298-06	FHLMC	50,553.71	4.000	05/01/2008	06/22/2006	7.022	7.119	07/15 - Monthly	Received	49,542.63	49,542.63
31282U4B0	0299-06	FHLMC	223,852.25	4.000	06/01/2008	06/27/2006	7.131	7.230	07/15 - Monthly	Received	219,235.30	219,235.30
31282VAM7	0313-06	FHLMC	227,912.07	4.000	04/01/2009	09/29/2006	6.433	6.523	10/15 - Monthly	Received	223,567.49	223,567.49
31282VBU8	0323-06	FHLMC	159,886.08	4.500	10/01/2009	11/21/2006	5.989	6.072	12/15 - Monthly	Received	157,787.57	157,787.57
31282R4A9	0329-06	FHLMC	111,591.54	4.000	05/01/2010	11/30/2006	5.888	5.970	12/15 - Monthly	Received	108,941.24	108,941.24
31282U4Z7	0356-07	FHLMC	163,707.32	3.000	09/01/2008	06/21/2007	7.749	7.856	07/15 - Monthly	Received	159,819.27	159,819.27
31282U6B8	0366-07	FHLMC	351,236.58	3.500	12/01/2008	09/24/2007	6.411	6.501	10/15 - Monthly	Received	346,626.60	346,626.60
31282VBV6	0383-07	FHLMC	918,231.98	4.000	10/01/2009	11/21/2007	4.370	4.431	12/15 - Monthly	Received	913,640.82	913,640.82
31289V6H6	0389-08	FHLMC	316,371.64	4.000	06/01/2010	01/24/2008	4.357	4.417	02/15 - Monthly	Received	315,976.18	315,976.18
31282R6F6	0391-08	FHLMC	276,414.50	3.500	11/01/2010	01/25/2008	3.452	3.500	02/15 - Monthly	Received	276,414.50	276,414.50
31282VBV6	0393-08	FHLMC	863,248.03	4.000	10/01/2009	01/31/2008	3.051	3.093	02/15 - Monthly	Received	871,880.51	871,880.51
31282R5C4	0394-08	FHLMC	987,302.02	3.500	09/01/2010	02/21/2008	3.153	3.196	03/15 - Monthly	Received	992,855.59	992,855.59
31282R6H2	0395-08	FHLMC	976,089.68	4.000	12/01/2010	02/21/2008	2.877	2.917	03/15 - Monthly	Received	989,815.94	989,815.94
31371LE54	0244-05	FNMA	220,934.93	4.000	11/01/2010	04/29/2005	4.111	4.168	05/25 - Monthly	Received	219,554.08	219,554.08
31371KLG4	0292-06	FNMA	265,342.56	5.000	02/01/2009	05/23/2006	5.803	5.884	06/25 - Monthly	Received	263,684.17	263,684.17
31371KPY1	0304-06	FNMA	107,785.16	5.500	05/01/2009	08/23/2006	5.938	6.020	09/25 - Monthly	Received	107,616.75	107,616.75
31371LAW9	0307-06	FNMA	95,114.00	3.500	06/01/2010	09/21/2006	6.586	6.677	10/25 - Monthly	Received	90,893.32	90,893.32
31282U3R6	0334-06	FNMA	67,057.58	4.000	04/01/2008	12/29/2006	6.974	7.071	01/15 - Monthly	Received	66,219.36	66,219.36
31371K5N7	0337-07	FNMA	143,704.78	4.000	05/01/2010	02/22/2007	6.455	6.545	03/25 - Monthly	Received	139,303.81	139,303.81
31371KJW2	0351-07	FNMA	124,314.49	5.000	12/01/2008	05/23/2007	5.949	6.032	06/25 - Monthly	Received	123,887.16	123,887.16
31371LAJ8	0388-07	FNMA	555,232.32	4.500	06/01/2010	01/02/2008	4.438	4.500	02/25 - Monthly	Received	555,232.32	555,232.32
<b>Pass Through Securities /PAC/CMO Totals</b>			<b>8,233,302.32</b>				<b>4.375</b>	<b>4.435</b>		<b>0.00</b>	<b>8,217,237.99</b>	<b>8,217,237.99</b>
<b>Investment Totals</b>			<b>80,071,463.06</b>				<b>4.041</b>	<b>4.097</b>		<b>16,215.28</b>	<b>79,983,169.46</b>	<b>80,138,067.57</b>

### Book Value By Investment Type



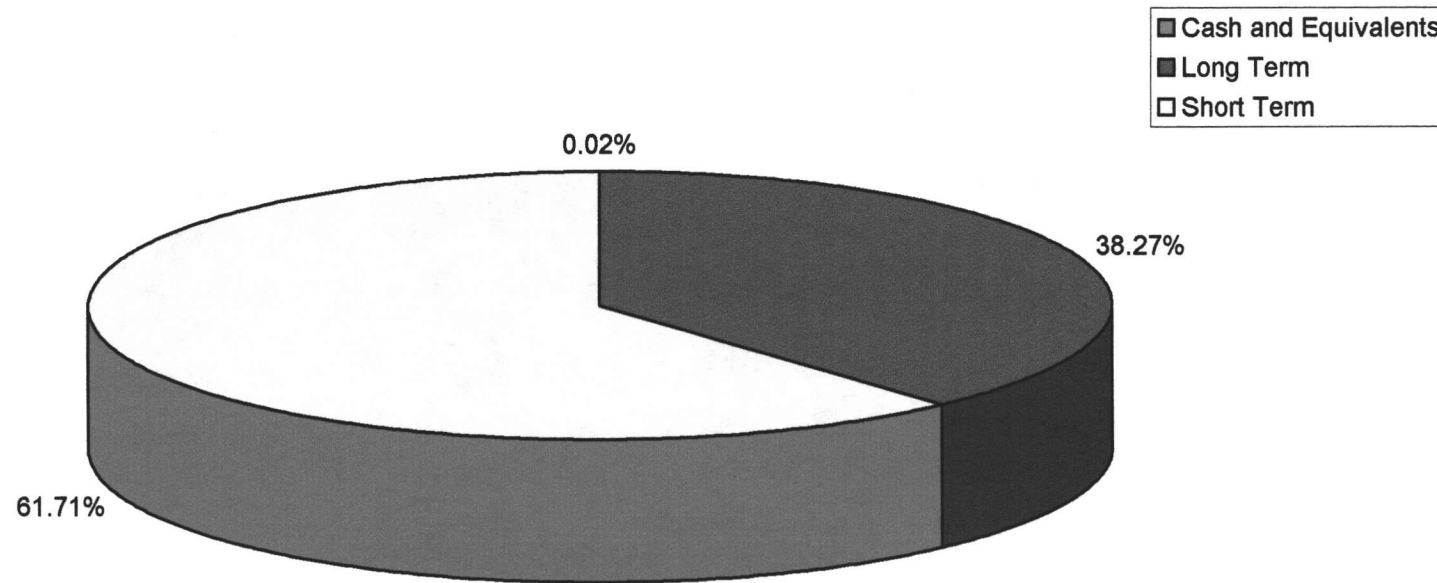
For Quarter Ending March 31, 2008

### Par Value by Issuer Graph



For Quarter Ending March 31, 2008

### Portfolio by Asset Class



For Quarter Ending March 31, 2008