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City Treasurer

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TO: Mayor and City Council

FROM: Roger Wisecup, CPA 
City Treasurer

DATE: October 8, 2009

SUBJECT: Investment Report for Quarter Ending September 30, 2009

Introduction

The purpose of this memorandum is to present a report summarizing the performance of the City of Ames investment portfolio for the quarter ending September 30, 2009.

Discussion

This report covers the period ending September 30, 2009 and presents a summary of the investments on hand at the end of September 2009. The investments are valued at amortized cost; this reflects the same basis that the assets are carried on the financial records of the City. All investments are in compliance with the current Investment Policy.

Comments

The Federal Reserve has continued to maintain the federal funds rate at 0.25 percent for the quarter ending September 30. While the yield curve has a normal shape, rates are very low. This means that future investments will be made at lower rates and future interest income will decrease. The current outlook has the Federal Reserve maintaining the target rate further into 2009. Therefore, we will maintain our investment strategy, extending some investments maturities to the twelve months and longer range.

CITY OF AMES, IOWA

CASH AND INVESTMENTS SUMMARY
AND SUMMARY OF INVESTMENT EARNINGS

FOR THE QUARTER ENDED SEPTEMBER 30, 2009
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	49,500,000	49,500,000	0
FEDERAL AGENCY DISCOUNTS	2,627,912	2,628,037	125
FEDERAL AGENCY SECURITIES	8,876,636	8,904,797	28,161
COMMERCIAL PAPER	7,006,827	7,017,240	10,412
INVESTMENT POOLS	17,392	17,392	0
PASS THRU SECURITIES PAC/CMO	8,829,327	8,909,361	80,034
MONEY FUND SAVINGS ACCOUNTS			0
STRIP BONDS			0
US TREASURY SECURITIES INVESTMENTS	<u>76,858,094</u>	<u>76,976,827</u>	<u>118,733</u>
CASH ACCOUNTS	<u>9,744,809</u>	<u>9,744,809</u>	
TOTAL FUNDS AVAILABLE	<u><u>86,602,903</u></u>	<u><u>86,721,636</u></u>	<u><u>118,733</u></u>

ACCURAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:	332,008
INTEREST EARNED ON CASH:	<u>10,763</u>
TOTAL INTEREST EARNED:	<u><u>342,771</u></u>



**Investments FY 2009-2010
Portfolio Management
Portfolio Summary
September 30, 2009**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	49,500,000.00	49,500,000.00	49,500,000.00	64.40	254	128	1.201	1.217
Iowa Public Agency Investment Trust	17,392.12	17,392.12	17,392.12	0.02	1	1	0.001	0.001
Commercial Paper Disc. -Amortizing	7,019,000.00	7,017,239.68	7,006,827.22	9.12	233	49	1.318	1.337
Federal Agency Coupon Securities	8,870,000.00	8,904,797.30	8,876,636.41	11.55	930	861	1.866	1.892
Federal Agency Disc. -Amortizing	2,707,000.00	2,628,036.81	2,627,911.64	3.42	775	606	1.801	1.826
Pass Through Securities /PAC/CMO	8,675,365.49	8,909,361.44	8,829,327.08	11.49	1,072	671	2.835	2.874
Investments	76,788,757.61	76,976,827.35	76,858,094.47	100.00%	442	284	1.496	1.517

Total Earnings	September 30	Month Ending	Fiscal Year To Date
Current Year		102,100.08	332,007.69
Average Daily Balance		77,383,820.82	
Effective Rate of Return		1.61%	

I certify that these reports are in conformance with the Iowa Public Investment Act.
Roger J. Wiscup II CPA
 Roger J Wiscup II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING SEPTEMBER 30, 2009
3 YEAR COMPARISON**

	September 30, 2009	September 30, 2008	September 30, 2007
3 Months	0.14%	0.92%	3.82%
6 Months	0.18%	1.60%	4.09%
1 Year	0.40%	1.78%	4.05%
2 Years	0.95%	2.00%	3.97%
3 Years	1.45%	2.28%	4.03%
5 Years	2.31%	2.98%	4.23%

**Investments FY 2009-2010
Portfolio Management
Portfolio Details - Investments
September 30, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit												
SYS58119167	58119167	Ames Community Bank		08/06/2009	500,000.00	500,000.00	500,000.00	0.810	0.799	0.810	127	02/05/2010
SYS58119183	58119183	Ames Community Bank		08/06/2009	500,000.00	500,000.00	500,000.00	0.810	0.799	0.810	134	02/12/2010
SYS58119205	58119205	Ames Community Bank		08/06/2009	1,500,000.00	1,500,000.00	1,500,000.00	0.810	0.799	0.810	137	02/15/2010
SYS58119807	58119807	Ames Community Bank		06/15/2009	1,500,000.00	1,500,000.00	1,500,000.00	1.150	1.134	1.150	91	12/31/2009
SYS58119821	58119821	Ames Community Bank		06/15/2009	500,000.00	500,000.00	500,000.00	1.150	1.134	1.150	113	01/22/2010
SYS58119845	58119845	Ames Community Bank		06/15/2009	1,000,000.00	1,000,000.00	1,000,000.00	1.200	1.184	1.200	120	01/29/2010
SYS58119869	58119869	Ames Community Bank		06/15/2009	500,000.00	500,000.00	500,000.00	1.200	1.184	1.200	127	02/05/2010
SYS58119883	58119883	Ames Community Bank		06/15/2009	500,000.00	500,000.00	500,000.00	1.200	1.184	1.200	134	02/12/2010
SYS005-465070	005-465070	Bank of the West		04/15/2009	3,000,000.00	3,000,000.00	3,000,000.00	1.750	1.750	1.774	243	06/01/2010
SYS005-465245	005-465245	Bank of the West		05/08/2009	500,000.00	500,000.00	500,000.00	1.010	1.010	1.024	64	12/04/2009
SYS005-465252	005-465252	Bank of the West		05/08/2009	500,000.00	500,000.00	500,000.00	1.010	1.010	1.024	71	12/11/2009
SYS005-465260	005-465260	Bank of the West		05/08/2009	500,000.00	500,000.00	500,000.00	1.050	1.050	1.065	83	12/23/2009
SYS10568417	10568417	First American Bank		05/08/2009	1,500,000.00	1,500,000.00	1,500,000.00	1.000	0.986	1.000	43	11/13/2009
SYS10568424	10568424	First American Bank		05/08/2009	500,000.00	500,000.00	500,000.00	1.000	0.986	1.000	50	11/20/2009
SYS10568431	10568431	First American Bank		05/08/2009	1,000,000.00	1,000,000.00	1,000,000.00	1.000	0.986	1.000	60	11/30/2009
SYS10574591	10574591	First American Bank		07/10/2009	1,500,000.00	1,500,000.00	1,500,000.00	0.750	0.740	0.750	106	01/15/2010
SYS10574605	10574605	First American Bank		07/10/2009	1,500,000.00	1,500,000.00	1,500,000.00	0.750	0.740	0.750	120	01/29/2010
SYS10574612	10574612	First American Bank		07/10/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.750	0.740	0.750	134	02/12/2010
SYS10574619	10574619	First American Bank		07/10/2009	500,000.00	500,000.00	500,000.00	0.750	0.740	0.750	141	02/19/2010
SYS10574626	10574626	First American Bank		07/10/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.750	0.740	0.750	148	02/26/2010
SYS4532547611	4532547611	F&M Bank		10/15/2008	4,000,000.00	4,000,000.00	4,000,000.00	4.100	4.100	4.157	243	06/01/2010
SYS4534020864A	4534020864A	F&M Bank		06/15/2009	500,000.00	500,000.00	500,000.00	0.770	0.770	0.781	99	01/08/2010
SYS4534020864B	4534020864B	F&M Bank		06/15/2009	500,000.00	500,000.00	500,000.00	0.770	0.770	0.781	99	01/08/2010
SYS4534020872	4534020872	F&M Bank		06/15/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.820	0.820	0.831	106	01/15/2010
SYS4534021763	4534021763	F&M Bank		08/06/2009	500,000.00	500,000.00	500,000.00	0.540	0.540	0.548	113	01/22/2010
SYS4534021771	4534021771	F&M Bank		08/06/2009	500,000.00	500,000.00	500,000.00	0.640	0.640	0.649	155	03/05/2010
SYS4534021789	4534021789	F&M Bank		08/06/2009	500,000.00	500,000.00	500,000.00	0.640	0.640	0.649	162	03/12/2010
SYS4534021797	4534021797	F&M Bank		08/06/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.640	0.640	0.649	165	03/15/2010
SYS4534021805	4534021805	F&M Bank		08/06/2009	500,000.00	500,000.00	500,000.00	0.640	0.640	0.649	176	03/26/2010
SYS4534021813	4534021813	F&M Bank		08/06/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.640	0.640	0.649	181	03/31/2010
SYS4534021821	4534021821	F&M Bank		08/06/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.720	0.720	0.730	196	04/15/2010
SYS4534021938	4534021938	F&M Bank		09/04/2009	1,500,000.00	1,500,000.00	1,500,000.00	0.480	0.480	0.487	148	02/26/2010
SYS4534021961	4534021961	F&M Bank		09/04/2009	500,000.00	500,000.00	500,000.00	0.500	0.500	0.507	155	03/05/2010
SYS4534021987	4534021987	F&M Bank		09/04/2009	500,000.00	500,000.00	500,000.00	0.500	0.500	0.507	162	03/12/2010
SYS4534021995	4534021995	F&M Bank		09/04/2009	1,500,000.00	1,500,000.00	1,500,000.00	0.500	0.500	0.507	165	03/15/2010
SYS4534022027	4534022027	F&M Bank		09/04/2009	500,000.00	500,000.00	500,000.00	0.580	0.580	0.588	190	04/09/2010

Portfolio 2010
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**Investments FY 2009-2010
Portfolio Management
Portfolio Details - Investments
September 30, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit												
SYS4534022035	4534022035	F&M Bank		09/04/2009	500,000.00	500,000.00	500,000.00	0.580	0.580	0.588	204	04/23/2010
SYS4534022043	4534022043	F&M Bank		09/04/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.580	0.580	0.588	211	04/30/2010
SYS4534022050	4534022050	F&M Bank		09/04/2009	500,000.00	500,000.00	500,000.00	0.660	0.660	0.669	218	05/07/2010
SYS4534022068	4534022068	F&M Bank		09/04/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.660	0.660	0.669	225	05/14/2010
SYS47764	47764	First National Bank		05/22/2009	500,000.00	500,000.00	500,000.00	1.000	0.986	1.000	71	12/11/2009
SYS47765	47765	First National Bank		05/22/2009	1,500,000.00	1,500,000.00	1,500,000.00	1.100	1.085	1.100	75	12/15/2009
SYS47766	47766	First National Bank		05/22/2009	1,000,000.00	1,000,000.00	1,000,000.00	1.050	1.036	1.050	83	12/23/2009
SYS47767	47767	First National Bank		05/22/2009	1,000,000.00	1,000,000.00	1,000,000.00	1.050	1.036	1.050	91	12/31/2009
SYS27162	27162	Iowa Public Ag Inv Tr		04/08/2009	1,500,000.00	1,500,000.00	1,500,000.00	1.150	1.134	1.150	14	10/15/2009
SYS27163	27163	Iowa Public Ag Inv Tr		04/08/2009	500,000.00	500,000.00	500,000.00	1.200	1.184	1.200	22	10/23/2009
SYS27164	27164	Iowa Public Ag Inv Tr		04/08/2009	500,000.00	500,000.00	500,000.00	1.200	1.184	1.200	29	10/30/2009
SYS27165A	27165A	Iowa Public Ag Inv Tr		04/08/2009	500,000.00	500,000.00	500,000.00	1.200	1.184	1.200	36	11/06/2009
SYS27165B	27165B	Iowa Public Ag Inv Tr		04/08/2009	500,000.00	500,000.00	500,000.00	1.200	1.184	1.200	36	11/06/2009
SYS27166	27166	Iowa Public Ag Inv Tr		04/08/2009	1,000,000.00	1,000,000.00	1,000,000.00	1.200	1.184	1.200	43	11/13/2009
SYS27167	27167	Iowa Public Ag Inv Tr		04/08/2009	500,000.00	500,000.00	500,000.00	1.250	1.233	1.250	50	11/20/2009
SYS8045989236A	8045989236A	Wells Fargo		03/13/2009	500,000.00	500,000.00	500,000.00	1.446	1.426	1.446	8	10/09/2009
SYS8045989236B	8045989236B	Wells Fargo		03/13/2009	500,000.00	500,000.00	500,000.00	1.446	1.426	1.446	8	10/09/2009
SYS8045989244	8045989244	Wells Fargo		03/13/2009	1,000,000.00	1,000,000.00	1,000,000.00	1.446	1.426	1.446	14	10/15/2009
SYS8045989251	8045989251	Wells Fargo		03/13/2009	500,000.00	500,000.00	500,000.00	1.497	1.476	1.497	22	10/23/2009
Subtotal and Average			51,650,000.00		49,500,000.00	49,500,000.00	49,500,000.00		1.201	1.217	128	
Iowa Public Agency Investment Trust												
SYS19186A	19186A	Iowa Public Ag Inv Tr			17,392.12	17,392.12	17,392.12	0.001	0.001	0.001	1	
Subtotal and Average			17,392.12		17,392.12	17,392.12	17,392.12		0.001	0.001	1	
Commercial Paper Disc. - Amortizing												
4042FOZF1	0451-09	HSBC		05/11/2009	1,000,000.00	999,530.00	997,187.50	1.350	1.387	1.406	75	12/15/2009
4042FOYR6	0452-09A	HSBC		05/11/2009	500,000.00	499,845.00	498,968.75	1.350	1.388	1.408	55	11/25/2009
4042FOYR6	0452-09B	HSBC		05/11/2009	500,000.00	499,845.00	498,968.75	1.350	1.388	1.408	55	11/25/2009
74433GYW0	0450-09	Prudential Fund		04/16/2009	2,519,000.00	2,518,294.68	2,514,045.97	1.180	1.206	1.223	60	11/30/2009
89233GX50	0441-09A	Toyota		02/09/2009	1,500,000.00	1,499,835.00	1,498,593.75	1.350	1.376	1.395	25	10/26/2009
89233GX50	0441-09B	Toyota		02/09/2009	1,000,000.00	999,890.00	999,062.50	1.350	1.376	1.395	25	10/26/2009
Subtotal and Average			8,452,421.87		7,019,000.00	7,017,239.68	7,006,827.22		1.318	1.337	49	

**Investments FY 2009-2010
Portfolio Management
Portfolio Details - Investments
September 30, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
31331S2G7	0434-08	Federal Farm Credit		11/26/2008	500,000.00	520,135.00	507,597.77	4.750	2.961	3.002	328	08/25/2010
31331GT58	0459-09	Federal Farm Credit		09/28/2009	1,500,000.00	1,501,080.00	1,500,000.00	1.480	1.460	1.480	818	12/28/2011
3133XUAF0	0455-09	Federal Home Loan Bank		08/03/2009	1,000,000.00	998,750.00	998,830.56	1.670	1.698	1.721	855	02/03/2012
3133XUZ89	0460-09	Federal Home Loan Bank		09/29/2009	1,000,000.00	1,000,000.00	1,000,000.00	1.500	1.479	1.500	910	03/29/2012
3128XUV2	0447-09	Federal Home Loan Mortgage Co.		04/27/2009	1,000,000.00	1,001,360.00	1,000,000.00	2.000	1.969	1.996	848	01/27/2012
3128XBP4	0456-09	Federal Home Loan Mortgage Co.		08/27/2009	870,000.00	874,602.30	869,578.69	2.350	2.335	2.367	1,061	08/27/2012
3128XGK0	0461-09	Federal Home Loan Mortgage Co.		09/28/2009	1,000,000.00	1,002,360.00	1,000,000.00	2.000	1.973	2.000	1,093	09/28/2012
3136FHHP3	0445-09	Federal Nat'l Mtg. Assoc.		04/14/2009	1,000,000.00	1,005,870.00	1,000,529.39	2.000	1.946	1.973	743	10/14/2011
3136FH7H2	0457-09	Federal Nat'l Mtg. Assoc.		08/26/2009	1,000,000.00	1,000,640.00	1,000,100.00	1.800	1.775	1.800	876	02/24/2012
		Subtotal and Average	6,394,085.79		8,870,000.00	8,904,797.30	8,876,636.41		1.866	1.892	861	

Federal Agency Disc. -Amortizing

31771JKP4	0448-09	Financial Corporation		04/15/2009	2,707,000.00	2,628,036.81	2,627,911.64	1.736	1.801	1.826	606	05/30/2011
		Subtotal and Average	2,626,019.27		2,707,000.00	2,628,036.81	2,627,911.64		1.801	1.826	606	

Pass Through Securities /PAC/CMO

31282VB08	0323-06	Federal Home Loan Mortgage Co.		11/21/2006	45,755.25	45,693.48	45,154.71	4.500	5.989	6.072	0	10/01/2009
31282R4A9	0329-06	Federal Home Loan Mortgage Co.		11/30/2006	58,298.32	58,991.49	56,913.73	4.000	5.888	5.970	212	05/01/2010
31282VBV6	0383-07	Federal Home Loan Mortgage Co.		11/21/2007	315,790.17	315,338.59	314,211.22	4.000	4.370	4.431	0	10/01/2009
31289V6H6	0389-08	Federal Home Loan Mortgage Co.		01/24/2008	153,542.10	155,367.72	153,350.17	4.000	4.357	4.417	243	06/01/2010
31282R6F6	0391-08	Federal Home Loan Mortgage Co.		01/25/2008	202,965.87	208,378.97	202,965.87	3.500	3.452	3.500	396	11/01/2010
31282VBV6	0393-08	Federal Home Loan Mortgage Co.		01/31/2008	296,880.49	296,455.95	299,849.30	4.000	3.051	3.093	0	10/01/2009
31282R5C4	0394-08	Federal Home Loan Mortgage Co.		02/21/2008	620,753.28	627,724.34	624,245.02	3.500	3.153	3.196	335	09/01/2010
31282R6H2	0395-08	Federal Home Loan Mortgage Co.		02/21/2008	596,756.78	616,378.14	605,148.67	4.000	2.877	2.917	426	12/01/2010
31282R6A7	0399-08	Federal Home Loan Mortgage Co.		04/24/2008	175,814.77	180,240.03	178,012.45	4.500	2.707	2.745	396	11/01/2010
31282SAD4	0400-08	Federal Home Loan Mortgage Co.		04/24/2008	288,695.95	276,490.82	272,390.52	4.500	2.677	2.715	516	03/01/2011
31282VDA0	0402-08	Federal Home Loan Mortgage Co.		04/24/2008	258,046.36	257,925.08	259,659.15	4.000	3.115	3.159	304	08/01/2010
31282R5C4	0406-08	Federal Home Loan Mortgage Co.		05/22/2008	159,475.28	161,266.19	159,076.59	3.500	3.549	3.599	335	09/01/2010
31282R7J7	0407-08	Federal Home Loan Mortgage Co.		05/23/2008	158,563.96	164,566.22	159,356.78	4.000	3.392	3.439	488	02/01/2011
31282R5R1	0408-08	Federal Home Loan Mortgage Co.		05/23/2008	145,478.09	148,690.25	147,296.57	4.500	3.035	3.078	365	10/01/2010
31289WGN0	0415-08	Federal Home Loan Mortgage Co.		07/25/2008	240,241.24	250,127.17	240,241.24	5.000	4.778	4.844	761	11/01/2011
3128DBP0	0420-08	Federal Home Loan Mortgage Co.		09/24/2008	131,099.47	131,174.20	132,328.53	5.500	3.366	3.412	61	12/01/2009
31282R4S0	0426-08	Federal Home Loan Mortgage Co.		10/23/2008	357,241.56	362,975.29	358,357.94	4.000	3.380	3.427	304	08/01/2010
31371LE54	0244-05	Federal Nat'l Mtg. Assoc.		04/29/2005	128,849.31	130,899.80	128,044.00	4.000	4.111	4.168	396	11/01/2010
31371LAW9	0307-06	Federal Nat'l Mtg. Assoc.		09/21/2006	54,406.75	55,771.82	51,992.45	3.500	6.586	6.677	243	06/01/2010
31371K5N7	0337-07	Federal Nat'l Mtg. Assoc.		02/22/2007	71,414.32	72,116.32	69,227.25	4.000	6.455	6.545	212	05/01/2010

Portfolio 2010
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**Investments FY 2009-2010
Portfolio Management
Portfolio Details - Investments
September 30, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Pass Through Securities /PAC/CMO												
31371LAJ8	0388-07	Federal Nat'l Mtg. Assoc.		01/02/2008	292,488.68	296,723.92	292,488.68	4.500	4.438	4.500	243	06/01/2010
31371LTH2	0409-08	Federal Nat'l Mtg. Assoc.		05/23/2008	172,123.32	175,478.00	171,477.86	3.500	3.546	3.595	638	07/01/2011
31371LV97	0425-08	Federal Nat'l Mtg. Assoc.		09/30/2008	420,784.15	436,302.67	427,687.64	5.000	3.326	3.372	700	09/01/2011
31371K5P2	0437-09	Federal Nat'l Mtg. Assoc.		01/26/2009	397,198.50	402,171.43	406,135.46	4.500	0.401	0.407	212	05/01/2010
31371L5H8	0439-09	Federal Nat'l Mtg. Assoc.		01/27/2009	200,091.56	207,526.96	207,594.99	4.500	1.318	1.337	853	02/01/2012
31371L5G0	0440-09	Federal Nat'l Mtg. Assoc.		01/27/2009	251,739.58	258,536.55	258,662.41	4.000	1.647	1.670	853	02/01/2012
31371LB99	0442-09	Federal Nat'l Mtg. Assoc.		02/18/2009	389,418.68	406,331.13	402,074.79	4.500	2.576	2.612	1,400	08/01/2013
31371K3N9	0444-09	Federal Nat'l Mtg. Assoc.		03/23/2009	234,845.42	244,767.64	245,707.02	5.500	2.138	2.167	1,247	03/01/2013
3136F6YK9	0453-09	Federal Nat'l Mtg. Assoc.		05/26/2009	488,095.99	505,638.16	510,822.96	4.400	0.694	0.704	1,181	12/25/2012
31371LWX3	0454-09	Federal Nat'l Mtg. Assoc.		06/16/2009	283,195.39	295,800.42	294,434.70	5.000	2.742	2.780	1,492	11/01/2013
31371LWX4	0458-09	Federal Nat'l Mtg. Assoc.		09/18/2009	588,128.04	611,182.01	609,088.27	4.000	2.109	2.138	1,612	03/01/2014
31391FGK8	0462-09	Federal Nat'l Mtg. Assoc.		09/25/2009	280,363.81	279,816.45	274,510.24	6.500	2.219	2.250	1,066	09/01/2012
31400GJZ9	0463-09	Federal Nat'l Mtg. Assoc.		09/28/2009	256,823.05	272,394.23	270,819.90	6.000	2.059	2.088	1,188	01/01/2013
Subtotal and Average			8,243,901.78		8,675,365.49	8,909,361.44	8,829,327.08		2.835	2.874	671	
Total and Average			77,383,820.82		76,788,757.61	76,976,827.35	76,858,094.47		1.496	1.517	284	

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
		Average Balance	0.00								0
		Total Cash and Investments	77,383,820.82		76,788,757.61	76,976,827.35	76,858,094.47		1.486	1.517	284

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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												
SYS58119167	58119167	AC	500,000.00	0.810	02/05/2010	08/06/2009	0.799	0.810	02/05 - At Maturity		500,000.00	500,000.00
SYS58119183	58119183	AC	500,000.00	0.810	02/12/2010	08/06/2009	0.799	0.810	02/12 - At Maturity		500,000.00	500,000.00
SYS58119205	58119205	AC	1,500,000.00	0.810	02/15/2010	08/06/2009	0.799	0.810	02/15 - At Maturity		1,500,000.00	1,500,000.00
SYS58119807	58119807	AC	1,500,000.00	1.150	12/31/2009	06/15/2009	1.134	1.150	12/31 - At Maturity		1,500,000.00	1,500,000.00
SYS58119821	58119821	AC	500,000.00	1.150	01/22/2010	06/15/2009	1.134	1.150	01/22 - At Maturity		500,000.00	500,000.00
SYS58119845	58119845	AC	1,000,000.00	1.200	01/29/2010	06/15/2009	1.184	1.200	01/29 - At Maturity		1,000,000.00	1,000,000.00
SYS58119869	58119869	AC	500,000.00	1.200	02/05/2010	06/15/2009	1.184	1.200	02/05 - At Maturity		500,000.00	500,000.00
SYS58119883	58119883	AC	500,000.00	1.200	02/12/2010	06/15/2009	1.184	1.200	02/12 - At Maturity		500,000.00	500,000.00
SYS005-465070	005-465070	BW	3,000,000.00	1.750	06/01/2010	04/15/2009	1.750	1.774	06/01 - At Maturity		3,000,000.00	3,000,000.00
SYS005-465245	005-465245	BW	500,000.00	1.010	12/04/2009	05/08/2009	1.010	1.024	12/04 - At Maturity		500,000.00	500,000.00
SYS005-465252	005-465252	BW	500,000.00	1.010	12/11/2009	05/08/2009	1.010	1.024	12/11 - At Maturity		500,000.00	500,000.00
SYS005-465260	005-465260	BW	500,000.00	1.050	12/23/2009	05/08/2009	1.050	1.065	12/23 - At Maturity		500,000.00	500,000.00
SYS10568417	10568417	FA	1,500,000.00	1.000	11/13/2009	05/08/2009	0.986	1.000	11/13 - At Maturity		1,500,000.00	1,500,000.00
SYS10568424	10568424	FA	500,000.00	1.000	11/20/2009	05/08/2009	0.986	1.000	11/20 - At Maturity		500,000.00	500,000.00
SYS10568431	10568431	FA	1,000,000.00	1.000	11/30/2009	05/08/2009	0.986	1.000	11/30 - At Maturity		1,000,000.00	1,000,000.00
SYS10574591	10574591	FA	1,500,000.00	0.750	01/15/2010	07/10/2009	0.740	0.750	01/15 - At Maturity		1,500,000.00	1,500,000.00
SYS10574605	10574605	FA	1,500,000.00	0.750	01/29/2010	07/10/2009	0.740	0.750	01/29 - At Maturity		1,500,000.00	1,500,000.00
SYS10574612	10574612	FA	1,000,000.00	0.750	02/12/2010	07/10/2009	0.740	0.750	02/12 - At Maturity		1,000,000.00	1,000,000.00
SYS10574619	10574619	FA	500,000.00	0.750	02/19/2010	07/10/2009	0.740	0.750	02/19 - At Maturity		500,000.00	500,000.00
SYS10574626	10574626	FA	1,000,000.00	0.750	02/26/2010	07/10/2009	0.740	0.750	02/26 - At Maturity		1,000,000.00	1,000,000.00
SYS4532547611	4532547611	FM	4,000,000.00	4.100	06/01/2010	10/15/2008	4.100	4.157	06/01 - At Maturity		4,000,000.00	4,000,000.00
SYS4534020864A	4534020864A	FM	500,000.00	0.770	01/08/2010	06/15/2009	0.770	0.781	01/08 - At Maturity		500,000.00	500,000.00
SYS4534020864B	4534020864B	FM	500,000.00	0.770	01/08/2010	06/15/2009	0.770	0.781	01/08 - At Maturity		500,000.00	500,000.00
SYS4534020872	4534020872	FM	1,000,000.00	0.820	01/15/2010	06/15/2009	0.820	0.831	01/15 - At Maturity		1,000,000.00	1,000,000.00
SYS4534021763	4534021763	FM	500,000.00	0.540	01/22/2010	08/06/2009	0.540	0.548	01/22 - At Maturity		500,000.00	500,000.00
SYS4534021771	4534021771	FM	500,000.00	0.640	03/05/2010	08/06/2009	0.640	0.649	03/05 - At Maturity		500,000.00	500,000.00
SYS4534021789	4534021789	FM	500,000.00	0.640	03/12/2010	08/06/2009	0.640	0.649	03/12 - At Maturity		500,000.00	500,000.00
SYS4534021797	4534021797	FM	1,000,000.00	0.640	03/15/2010	08/06/2009	0.640	0.649	03/15 - At Maturity		1,000,000.00	1,000,000.00
SYS4534021805	4534021805	FM	500,000.00	0.640	03/26/2010	08/06/2009	0.640	0.649	03/26 - At Maturity		500,000.00	500,000.00
SYS4534021813	4534021813	FM	1,000,000.00	0.640	03/31/2010	08/06/2009	0.640	0.649	03/31 - At Maturity		1,000,000.00	1,000,000.00
SYS4534021821	4534021821	FM	1,000,000.00	0.720	04/15/2010	08/06/2009	0.720	0.730	04/15 - At Maturity		1,000,000.00	1,000,000.00
SYS4534021938	4534021938	FM	1,500,000.00	0.480	02/26/2010	09/04/2009	0.480	0.487	02/26 - At Maturity		1,500,000.00	1,500,000.00
SYS4534021961	4534021961	FM	500,000.00	0.500	03/05/2010	09/04/2009	0.500	0.507	03/05 - At Maturity		500,000.00	500,000.00
SYS4534021987	4534021987	FM	500,000.00	0.500	03/12/2010	09/04/2009	0.500	0.507	03/12 - At Maturity		500,000.00	500,000.00
SYS4534021995	4534021995	FM	1,500,000.00	0.500	03/15/2010	09/04/2009	0.500	0.507	03/15 - At Maturity		1,500,000.00	1,500,000.00

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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												
SYS4534022027	4534022027	FM	500,000.00	0.580	04/09/2010	09/04/2009	0.580	0.588	04/09 - At Maturity		500,000.00	500,000.00
SYS4534022035	4534022035	FM	500,000.00	0.580	04/23/2010	09/04/2009	0.580	0.588	04/23 - At Maturity		500,000.00	500,000.00
SYS4534022043	4534022043	FM	1,000,000.00	0.580	04/30/2010	09/04/2009	0.580	0.588	04/30 - At Maturity		1,000,000.00	1,000,000.00
SYS4534022050	4534022050	FM	500,000.00	0.660	05/07/2010	09/04/2009	0.660	0.669	05/07 - At Maturity		500,000.00	500,000.00
SYS4534022068	4534022068	FM	1,000,000.00	0.660	05/14/2010	09/04/2009	0.660	0.669	05/14 - At Maturity		1,000,000.00	1,000,000.00
SYS47764	47764	FN	500,000.00	1.000	12/11/2009	05/22/2009	0.986	1.000	12/11 - At Maturity		500,000.00	500,000.00
SYS47765	47765	FN	1,500,000.00	1.100	12/15/2009	05/22/2009	1.085	1.100	12/15 - At Maturity		1,500,000.00	1,500,000.00
SYS47766	47766	FN	1,000,000.00	1.050	12/23/2009	05/22/2009	1.036	1.050	12/23 - At Maturity		1,000,000.00	1,000,000.00
SYS47767	47767	FN	1,000,000.00	1.050	12/31/2009	05/22/2009	1.036	1.050	12/31 - At Maturity		1,000,000.00	1,000,000.00
SYS27162	27162	IPAIT	1,500,000.00	1.150	10/15/2009	04/08/2009	1.134	1.150	10/15 - At Maturity		1,500,000.00	1,500,000.00
SYS27163	27163	IPAIT	500,000.00	1.200	10/23/2009	04/08/2009	1.184	1.200	10/23 - At Maturity		500,000.00	500,000.00
SYS27194	27194	IPAIT	500,000.00	1.200	10/30/2009	04/08/2009	1.184	1.200	10/30 - At Maturity		500,000.00	500,000.00
SYS27165A	27165A	IPAIT	500,000.00	1.200	11/06/2009	04/08/2009	1.184	1.200	11/06 - At Maturity		500,000.00	500,000.00
SYS27165B	27165B	IPAIT	500,000.00	1.200	11/06/2009	04/08/2009	1.184	1.200	11/06 - At Maturity		500,000.00	500,000.00
SYS27166	27166	IPAIT	1,000,000.00	1.200	11/13/2009	04/08/2009	1.184	1.200	11/13 - At Maturity		1,000,000.00	1,000,000.00
SYS27167	27167	IPAIT	500,000.00	1.250	11/20/2009	04/08/2009	1.233	1.250	11/20 - At Maturity		500,000.00	500,000.00
SYS8045989236A	8045989236A	WF	500,000.00	1.446	10/09/2009	03/13/2009	1.426	1.446	10/09 - At Maturity		500,000.00	500,000.00
SYS8045989236B	8045989236B	WF	500,000.00	1.446	10/09/2009	03/13/2009	1.426	1.446	10/09 - At Maturity		500,000.00	500,000.00
SYS8045989244	8045989244	WF	1,000,000.00	1.446	10/15/2009	03/13/2009	1.426	1.446	10/15 - At Maturity		1,000,000.00	1,000,000.00
SYS8045989251	8045989251	WF	500,000.00	1.497	10/23/2009	03/13/2009	1.476	1.497	10/23 - At Maturity		500,000.00	500,000.00
Certificates of Deposit Totals			49,500,000.00				1.201	1.217		0.00	49,500,000.00	49,500,000.00
Iowa Public Agency Investment Trust												
SYS19186A	19186A	IPAIT	17,392.12	0.001			0.001	0.001	07/31 - Monthly		17,392.12	17,392.12
Iowa Public Agency Investment Trust Totals			17,392.12				0.001	0.001		0.00	17,392.12	17,392.12
Commercial Paper Disc. -Amortizing												
4042FOZF1	0451-09	HSBC	1,000,000.00	1.350	12/15/2009	05/11/2009	1.387	1.406	12/15 - At Maturity		991,825.00	997,187.50
4042FOYR6	0452-09A	HSBC	500,000.00	1.350	11/25/2009	05/11/2009	1.388	1.408	11/25 - At Maturity		496,287.50	498,968.75
4042FOYR6	0452-09B	HSBC	500,000.00	1.350	11/25/2009	05/11/2009	1.388	1.408	11/25 - At Maturity		496,287.50	498,968.75
74433GYW0	0450-09	PRU	2,519,000.00	1.180	11/30/2009	04/16/2009	1.206	1.223	11/30 - At Maturity		2,500,174.68	2,514,045.97
89233GX50	0441-09A	TOYOTA	1,500,000.00	1.350	10/26/2009	02/09/2009	1.376	1.395	10/26 - At Maturity		1,485,431.25	1,498,593.75
89233GX50	0441-09B	TOYOTA	1,000,000.00	1.350	10/26/2009	02/09/2009	1.376	1.395	10/26 - At Maturity		990,287.50	999,062.50
Commercial Paper Disc. -Amortizing Totals			7,019,000.00				1.318	1.337		0.00	6,960,293.43	7,006,827.22

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Federal Agency Coupon Securities												
31331S2G7	0434-08	FFCB	500,000.00	4.750	08/25/2010	11/26/2008	2.961	3.002	02/25 - 08/25	Received	514,750.00	507,597.77
31331GT58	0459-09	FFCB	1,500,000.00	1.480	12/28/2011	09/28/2009	1.460	1.480	12/28 - 06/28		1,500,000.00	1,500,000.00
3133XUAF0	0455-09	FHLB	1,000,000.00	1.670	02/03/2012	08/03/2009	1.698	1.721	02/03 - 08/03		998,750.00	998,830.56
3133XUJZ8	0460-09	FHLB	1,000,000.00	1.500	03/29/2012	09/29/2009	1.479	1.500	03/29 - 09/29		1,000,000.00	1,000,000.00
3128X8UV2	0447-09	FHLMC	1,000,000.00	2.000	01/27/2012	04/27/2009	1.969	1.996	07/27 - 01/27		1,000,000.00	1,000,000.00
3128X8BP4	0456-09	FHLMC	870,000.00	2.350	08/27/2012	08/27/2009	2.335	2.367	02/27 - 08/27		869,565.00	869,578.69
3128X8GK0	0461-09	FHLMC	1,000,000.00	2.000	09/28/2012	09/28/2009	1.973	2.000	03/28 - 09/28		1,000,000.00	1,000,000.00
3136FHHP3	0445-09	FNMA	1,000,000.00	2.000	10/14/2011	04/14/2009	1.946	1.973	10/14 - 04/14		1,000,650.00	1,000,529.39
3136FH7H2	0457-09	FNMA	1,000,000.00	1.800	02/24/2012	08/26/2009	1.775	1.800	02/24 - 08/24	100.00	1,000,000.00	1,000,100.00
Federal Agency Coupon Securities Totals							1.866	1.892		100.00	8,883,715.00	8,876,636.41

Federal Agency Disc. -Amortizing												
31771JKP4	0448-09	FICO	2,707,000.00	1.736	05/30/2011	04/15/2009	1.801	1.826	05/30 - At Maturity		2,605,855.65	2,627,911.64
Federal Agency Disc. -Amortizing Totals							1.801	1.826		0.00	2,605,855.65	2,627,911.64

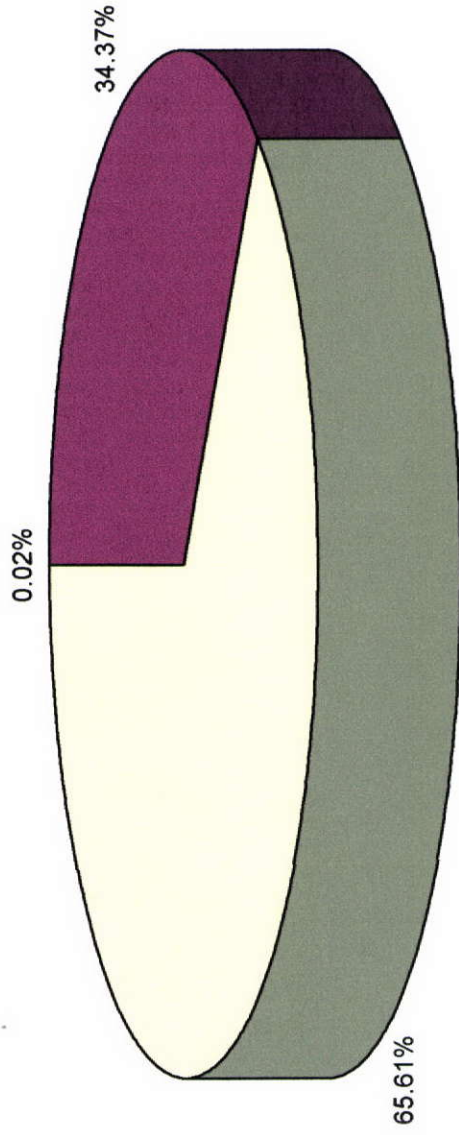
Pass Through Securities /PAC/CMO												
31282VB08	0323-06	FHLMC	45,755.25	4.500	10/01/2009	11/21/2006	5.989	6.072	12/15 - Monthly	Received	45,154.71	45,154.71
31282RA49	0329-06	FHLMC	58,298.32	4.000	05/01/2010	11/30/2006	5.888	5.970	12/15 - Monthly	Received	56,913.73	56,913.73
31282VBV6	0383-07	FHLMC	315,790.17	4.000	10/01/2009	11/21/2007	4.370	4.431	12/15 - Monthly	Received	314,211.22	314,211.22
31289V6H6	0389-08	FHLMC	153,542.10	4.000	06/01/2010	01/24/2008	4.357	4.417	02/15 - Monthly	Received	153,350.17	153,350.17
31282R6F6	0391-08	FHLMC	202,965.87	3.500	11/01/2010	01/25/2008	3.452	3.500	02/15 - Monthly	Received	202,965.87	202,965.87
31282VBV6	0393-08	FHLMC	296,880.49	4.000	10/01/2009	01/31/2008	3.051	3.093	02/15 - Monthly	Received	299,849.30	299,849.30
31282R5C4	0394-08	FHLMC	620,763.28	3.500	09/01/2010	02/21/2008	3.153	3.196	03/15 - Monthly	Received	624,245.02	624,245.02
31282R6H2	0395-08	FHLMC	596,756.78	4.000	12/01/2010	02/21/2008	2.877	2.917	03/15 - Monthly	Received	605,148.67	605,148.67
31282R6A7	0399-08	FHLMC	175,814.77	4.500	11/01/2010	04/24/2008	2.707	2.745	05/15 - Monthly	Received	178,012.45	178,012.45
31282SAD4	0400-08	FHLMC	268,695.95	4.500	03/01/2011	04/24/2008	2.677	2.715	05/15 - Monthly	Received	272,390.52	272,390.52
31282VDA0	0402-08	FHLMC	258,046.36	4.000	08/01/2010	04/24/2008	3.115	3.159	05/15 - Monthly	Received	259,659.15	259,659.15
31282R5C4	0406-08	FHLMC	159,475.28	3.500	09/01/2010	05/22/2008	3.549	3.599	06/15 - Monthly	Received	159,076.59	159,076.59
31282R7J7	0407-08	FHLMC	158,563.96	4.000	02/01/2011	05/23/2008	3.392	3.439	06/15 - Monthly	Received	159,356.78	159,356.78
31282R5R1	0408-08	FHLMC	145,478.09	4.500	10/01/2010	05/23/2008	3.035	3.078	06/15 - Monthly	Received	147,296.57	147,296.57
31289WGN0	0415-08	FHLMC	240,241.24	5.000	11/01/2011	07/25/2008	4.778	4.844	08/15 - Monthly	Received	240,241.24	240,241.24
3128DBP10	0420-08	FHLMC	131,099.47	5.500	12/01/2009	09/24/2008	3.366	3.412	10/15 - Monthly	Received	132,328.53	132,328.53
31282R4S0	0426-08	FHLMC	357,241.56	4.000	08/01/2010	10/23/2008	3.380	3.427	11/15 - Monthly	Received	358,357.94	358,357.94
31371LE54	0244-05	FNMA	128,849.31	4.000	11/01/2010	04/29/2005	4.111	4.168	05/25 - Monthly	Received	128,044.00	128,044.00
31371LAW9	0307-06	FNMA	54,406.75	3.500	06/01/2010	09/21/2006	6.586	6.677	10/25 - Monthly	Received	51,992.45	51,992.45

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September 30, 2009

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Pass Through Securities /PAC/CMO												
31371K5N7	0337-07	FNMA	71,414.32	4.000	05/01/2010	02/22/2007	6.455	6.545	03/25 - Monthly	Received	69,227.25	69,227.25
31371LAJ8	0388-07	FNMA	292,488.68	4.500	06/01/2010	01/02/2008	4.438	4.500	02/25 - Monthly	Received	292,488.68	292,488.68
31371LTH2	0409-08	FNMA	172,123.32	3.500	07/01/2011	05/23/2008	3.546	3.595	06/25 - Monthly	Received	171,477.86	171,477.86
31371LV97	0425-08	FNMA	420,784.15	5.000	09/01/2011	09/30/2008	3.326	3.372	10/25 - Monthly	Received	427,687.64	427,687.64
31371K5P2	0437-09	FNMA	397,198.50	4.500	05/01/2010	01/26/2009	0.401	0.407	02/25 - Monthly	Received	406,135.46	406,135.46
31371L5H8	0439-09	FNMA	200,091.56	4.500	02/01/2012	01/27/2009	1.318	1.337	02/25 - Monthly	Received	207,594.99	207,594.99
31371L5G0	0440-09	FNMA	251,739.58	4.000	02/01/2012	01/27/2009	1.647	1.670	02/25 - Monthly	Received	258,662.41	258,662.41
31371LB99	0442-09	FNMA	389,418.68	4.500	08/01/2013	02/18/2009	2.576	2.612	03/25 - Monthly	Received	402,074.79	402,074.79
31371K3N9	0444-09	FNMA	234,845.42	5.500	03/01/2013	03/23/2009	2.138	2.167	04/25 - Monthly	Received	245,707.02	245,707.02
3136F6YK9	0453-09	FNMA	488,095.99	4.400	12/25/2012	05/26/2009	0.694	0.704	06/25 - Monthly	Received	510,822.96	510,822.96
31371L5W3	0454-09	FNMA	283,195.39	5.000	11/01/2013	06/16/2009	2.742	2.780	07/25 - Monthly	Received	294,434.70	294,434.70
31371L5M4	0458-09	FNMA	588,128.04	4.000	03/01/2014	09/18/2009	2.109	2.138	10/25 - Monthly	1,110.91	607,977.36	609,088.27
31391FGK8	0482-09	FNMA	260,363.81	6.500	09/01/2012	09/25/2009	2.219	2.250	10/25 - Monthly	1,128.24	273,382.00	274,510.24
31400GJZ9	0463-09	FNMA	256,823.05	6.000	01/01/2013	09/28/2009	2.059	2.088	10/25 - Monthly	1,155.70	269,664.20	270,819.90
Pass Through Securities /PAC/CMO Totals			8,675,365.49				2.835	2.874		3,394.85	8,825,932.23	8,829,327.08
Investment Totals			76,788,757.61				1.496	1.517		3,494.85	76,793,188.43	76,858,094.47

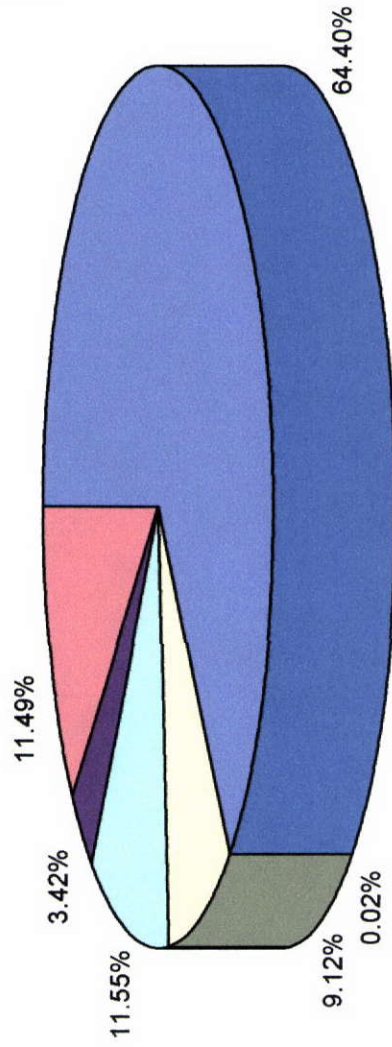
Portfolio by Asset Class

- Cash and Equivalents
- Long Term
- Short Term

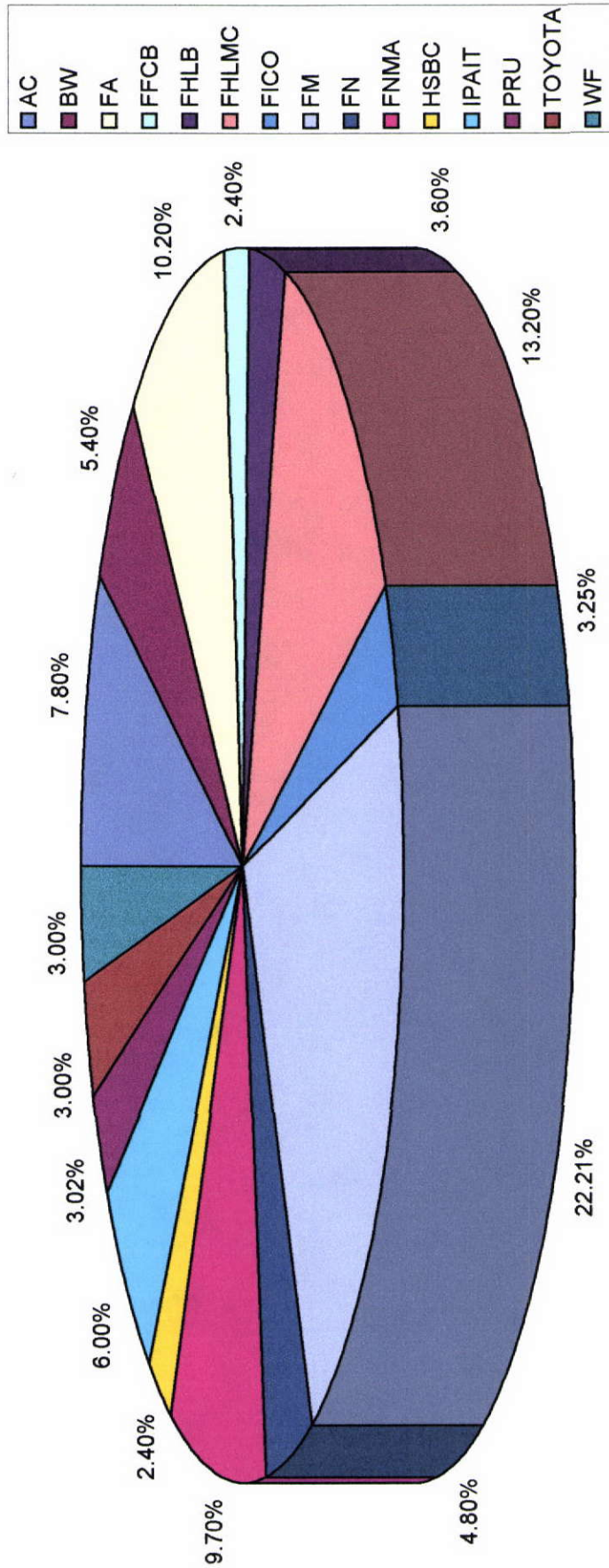


Book Value By Investment Type

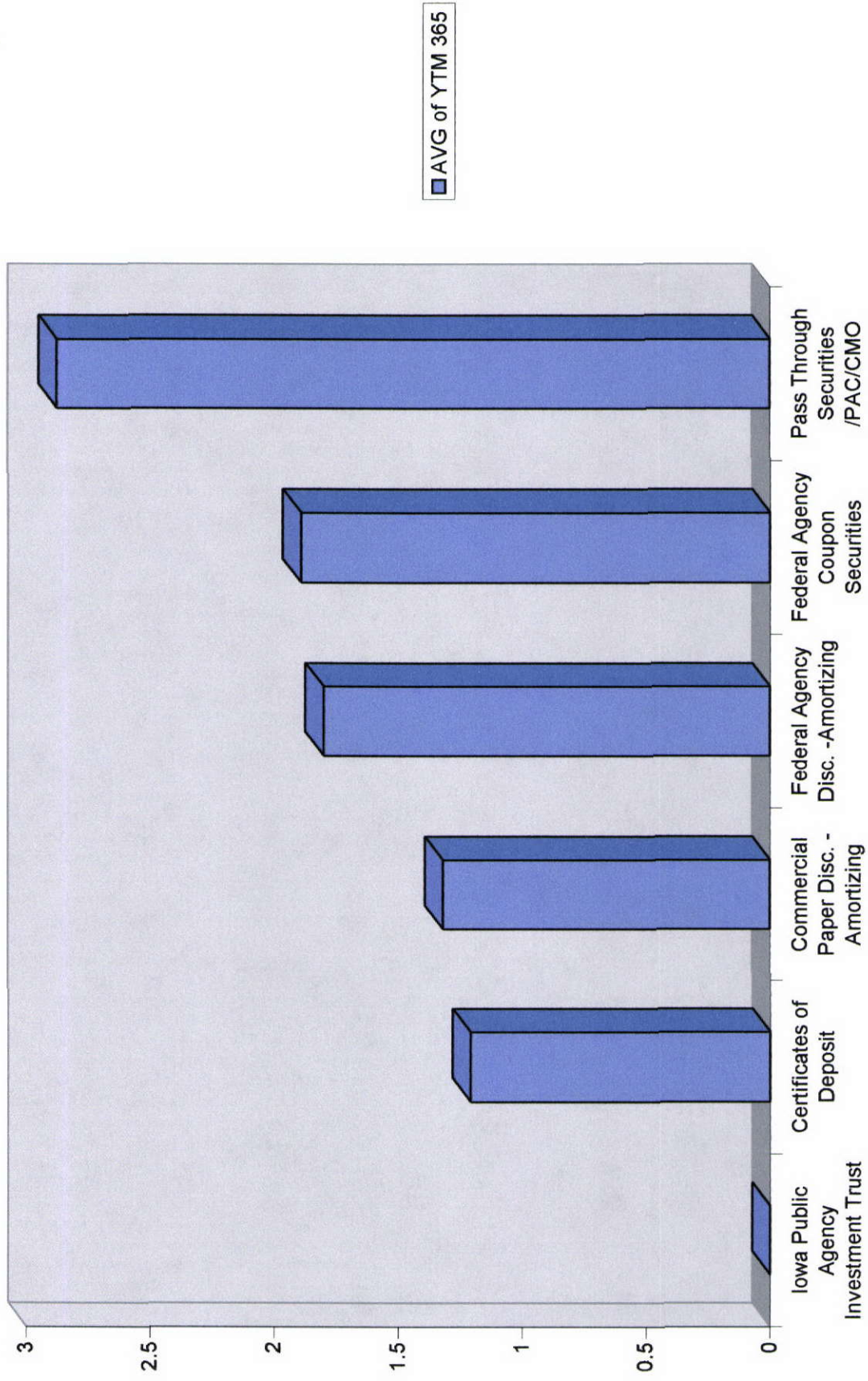
- Certificates of Deposit
- Iowa Public Agency Investment Trust
- Commercial Paper Disc. -Amortizing
- Federal Agency Coupon Securities
- Federal Agency Disc. -Amortizing
- Pass Through Securities /PAC/CMO



Par Value by Issuer Graph



Investment Yield by Type



For Quarter Ending September 30, 2009