



City Treasurer

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TO: Mayor and City Council

FROM: Roger Wisecup, CPA ~~TO~~
City Treasurer

DATE: April 27, 2010

SUBJECT: Investment Report for Quarter Ending March 31, 2010

Introduction

The purpose of this memorandum is to present a report summarizing the performance of the City of Ames investment portfolio for the quarter ending March 31, 2010.

Discussion

This report covers the period ending March 31, 2010 and presents a summary of the investments on hand at the end of March 2010. The investments are valued at amortized cost; this reflects the same basis that the assets are carried on the financial records of the City. All investments are in compliance with the current Investment Policy.

Comments

The Federal Reserve has continued to maintain the federal funds rate at 0.25 percent for the quarter ending March 31. While the yield curve has a normal but steep shape, short term 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 2010. 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 MARCH 31, 2010
AND THE ACCUMULATED YEAR-TO-DATE**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	44,500,000	44,500,000	0
FEDERAL AGENCY DISCOUNTS	2,651,664	2,657,706	6,042
FEDERAL AGENCY SECURITIES	27,890,467	27,814,998	(75,469)
INVESTMENT POOLS	17,394	17,394	0
COMMERCIAL PAPER			0
PASS THRU SECURITIES PAC/CMO	6,564,249	6,598,045	33,796
MONEY FUND SAVINGS ACCOUNTS	12,027,080	12,027,080	0
CORPORATE BONDS			0
US TREASURY SECURITIES INVESTMENTS	93,650,854	93,615,223	(35,631)
CASH ACCOUNTS	9,438,578	9,438,578	
TOTAL FUNDS AVAILABLE	103,089,432	103,053,801	(35,631)

ACCURAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

985,290

INTEREST EARNED ON CASH:

27,079

TOTAL INTEREST EARNED:

1,012,369



Investments FY 2009-2010
Portfolio Management
Portfolio Summary
March 31, 2010

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	44,500,000.00	44,500,000.00	44,500,000.00	47.52	377	178	1.119	1.135
Iowa Public Agency Investment Trust	17,394.16	17,394.16	17,394.16	0.02	1	1	0.007	0.007
Money Market	12,027,080.19	12,027,080.19	12,027,080.19	12.84	1	1	0.592	0.600
Federal Agency Coupon Securities	27,820,000.00	27,814,998.18	27,890,466.71	29.78	1,052	921	1.851	1.877
Federal Agency Disc. -Amortizing	2,707,000.00	2,657,705.53	2,651,664.25	2.83	775	424	1.801	1.826
Pass Through Securities /PAC/CMO	6,433,900.60	6,598,044.78	6,564,249.37	7.01	1,163	623	2.730	2.768
Investments	93,505,374.95	93,615,222.84	93,650,854.68	100.00%	596	415	1.402	1.421

Total Earnings	March 31	Month Ending	Fiscal Year To Date
Current Year	109,194.34		985,290.41

Average Daily Balance 92,853,923.54
 Effective Rate of Return 1.38%

US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING MARCH 31, 2010
3 YEAR COMPARISON

I certify that these reports are in conformance with the Iowa Public Investment Act.
Roger J. Wiscup II, CPA 4-7-10
 Roger J. Wiscup II, City Treasurer

	March 31, 2010	March 31, 2009	March 31, 2008
3 Months	0.16%	0.21%	1.38%
6 Months	0.24%	0.43%	1.51%
1 Year	0.42%	0.57%	1.55%
2 Years	1.05%	0.81%	1.62%
3 Years	1.63%	1.15%	1.79%
5 Years	2.59%	1.67%	2.46%

Investments FY 2009-2010
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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	Maturity Date
Certificates of Deposit												
SYS58113878	58113878	Ames Community Bank		10/02/2009	500,000.00	500,000.00	500,000.00	0.510	0.503	0.510	50	05/21/2010
SYS58113886A	58113886A	Ames Community Bank		10/02/2009	1,500,000.00	1,500,000.00	1,500,000.00	0.530	0.523	0.530	75	06/15/2010
SYS58113886B	58113886B	Ames Community Bank		10/02/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.530	0.523	0.530	75	06/15/2010
SYS58113894	58113894	Ames Community Bank		10/02/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.510	0.503	0.510	57	05/28/2010
SYS58113916A	58113916A	Ames Community Bank		10/02/2009	500,000.00	500,000.00	500,000.00	0.530	0.523	0.530	64	06/04/2010
SYS58113916B	58113916B	Ames Community Bank		10/02/2009	500,000.00	500,000.00	500,000.00	0.530	0.523	0.530	64	06/04/2010
SYS58121382A	58121382A	Ames Community Bank		01/15/2010	1,500,000.00	1,500,000.00	1,500,000.00	0.470	0.464	0.470	197	10/15/2010
SYS58121382B	58121382B	Ames Community Bank		01/15/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.470	0.464	0.470	197	10/15/2010
SYS58121390	58121390	Ames Community Bank		01/15/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.510	0.503	0.510	228	11/15/2010
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	61	06/01/2010
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	61	06/01/2010
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	14	04/15/2010
SYS4534022027	4534022027	F&M Bank		09/04/2009	500,000.00	500,000.00	500,000.00	0.580	0.580	0.588	8	04/09/2010
SYS4534022035	4534022035	F&M Bank		09/04/2009	500,000.00	500,000.00	500,000.00	0.580	0.580	0.588	22	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	29	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	36	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	43	05/14/2010
SYS47919	47919	First National Bank		10/29/2009	1,500,000.00	1,500,000.00	1,500,000.00	1.500	1.479	1.500	578	10/31/2011
SYS47985A	47985A	First National Bank		01/15/2010	1,500,000.00	1,500,000.00	1,500,000.00	0.400	0.395	0.400	167	09/15/2010
SYS47985B	47985B	First National Bank		01/15/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.400	0.395	0.400	167	09/15/2010
SYS47986A	47986A	First National Bank		01/15/2010	1,500,000.00	1,500,000.00	1,500,000.00	0.500	0.493	0.500	211	10/29/2010
SYS47986B	47986B	First National Bank		01/15/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.500	0.493	0.500	211	10/29/2010
SYS7860208722	7860208722	Wells Fargo		10/29/2009	500,000.00	500,000.00	500,000.00	0.400	0.395	0.400	36	05/07/2010
SYS7860208730	7860208730	Wells Fargo		10/29/2009	500,000.00	500,000.00	500,000.00	0.400	0.395	0.400	71	06/11/2010
SYS7860208748	7860208748	Wells Fargo		10/29/2009	3,000,000.00	3,000,000.00	3,000,000.00	0.401	0.395	0.401	88	06/28/2010
SYS7860208755	7860208755	Wells Fargo		10/29/2009	500,000.00	500,000.00	500,000.00	0.401	0.395	0.401	85	06/25/2010
SYS7860208763	7860208763	Wells Fargo		10/29/2009	500,000.00	500,000.00	500,000.00	0.401	0.395	0.401	99	07/09/2010
SYS7860208771	7860208771	Wells Fargo		10/29/2009	2,000,000.00	2,000,000.00	2,000,000.00	1.360	1.342	1.360	258	12/15/2010
SYS7860208789	7860208789	Wells Fargo		10/29/2009	3,000,000.00	3,000,000.00	3,000,000.00	1.365	1.346	1.365	440	06/15/2011
SYS8045989830	8045989830	Wells Fargo		10/15/2009	1,500,000.00	1,500,000.00	1,500,000.00	0.400	0.395	0.400	14	04/15/2010
SYS8045989848	8045989848	Wells Fargo		10/15/2009	500,000.00	500,000.00	500,000.00	0.401	0.395	0.401	78	06/18/2010
SYS8045989855	8045989855	Wells Fargo		10/15/2009	1,000,000.00	1,000,000.00	1,000,000.00	0.401	0.395	0.401	88	06/28/2010
SYS8045989863	8045989863	Wells Fargo		10/15/2009	5,000,000.00	5,000,000.00	5,000,000.00	1.365	1.346	1.365	426	06/01/2011
Subtotal and Average			47,483,870.97		44,500,000.00	44,500,000.00	44,500,000.00		1.119	1.135	178	

Portfolio 2010
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PM (PRF_PM2) 7.2.5

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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	Maturity Date
Iowa Public Agency Investment Trust												
SYS19186A	19186A	Iowa Public Ag Inv Tr			17,394.16	17,394.16	17,394.16	0.007	0.007	0.007	1	
		Subtotal and Average	17,394.16		17,394.16	17,394.16	17,394.16	0.007	0.007	0.007	1	
Money Market												
SYS4531558874A	4531558874A	F&M Bank		01/22/2010	6,512,316.99	6,512,316.99	6,512,316.99	0.600	0.592	0.600	1	
SYS4531558874B	4531558874B	F&M Bank		02/05/2010	5,514,763.20	5,514,763.20	5,514,763.20	0.600	0.592	0.600	1	
		Subtotal and Average	9,027,080.19		12,027,080.19	12,027,080.19	12,027,080.19	0.592	0.592	0.600	1	
Federal Agency Coupon Securities												
31331S2G7	0434-08	Federal Farm Credit		11/26/2008	500,000.00	508,400.00	503,376.79	4.750	2.961	3.002	146	08/25/2010
31331G4G1	0472-09A	Federal Farm Credit		11/24/2009	1,500,000.00	1,484,715.00	1,500,000.00	1.200	1.184	1.200	694	02/24/2012
31331G4G1	0472-09B	Federal Farm Credit		11/24/2009	1,000,000.00	989,810.00	1,000,000.00	1.200	1.184	1.200	694	02/24/2012
31331JBW2	0479-10	Federal Farm Credit		01/28/2010	1,000,000.00	1,000,170.00	1,000,000.00	2.480	2.447	2.480	1,306	10/28/2013
31331JCK7	0480-10	Federal Farm Credit		01/26/2010	1,000,000.00	997,220.00	1,000,000.00	0.950	0.937	0.950	573	10/26/2011
3133XUZ89	0460-09	Federal Home Loan Bank		09/29/2009	1,000,000.00	993,970.00	1,000,000.00	1.500	1.479	1.500	728	03/29/2012
3133XUVX8	0464-09	Federal Home Loan Bank		10/05/2009	1,000,000.00	995,680.00	1,000,000.00	1.500	1.479	1.500	735	04/05/2012
3133XUU77	0467-09	Federal Home Loan Bank		10/30/2009	375,000.00	373,353.75	375,000.00	1.200	1.183	1.200	545	09/28/2011
3133XVCE9	0468-09	Federal Home Loan Bank		10/30/2009	1,000,000.00	996,128.89	1,000,000.00	1.250	1.183	1.199	573	10/26/2011
3133XR4U1	0469-09	Federal Home Loan Bank		10/30/2009	1,000,000.00	1,024,390.00	1,026,380.99	3.125	1.540	1.562	435	06/10/2011
3133XVP96	0473-09	Federal Home Loan Bank		11/24/2009	1,075,000.00	1,066,013.00	1,075,395.66	1.000	0.915	0.928	510	08/24/2011
3133XWXL8	0481-10	Federal Home Loan Bank		02/25/2010	1,000,000.00	986,220.00	1,000,000.00	1.875	1.849	1.875	1,061	02/25/2013
3133XXHK6	0484-10	Federal Home Loan Bank		03/10/2010	1,000,000.00	986,240.00	1,000,000.00	2.050	2.022	2.050	1,258	09/10/2013
3128X8UV2	0447-09	Federal Home Loan Mortgage Co.		04/27/2009	1,000,000.00	1,000,120.00	1,000,000.00	2.000	1.969	1.996	666	01/27/2012
3128X9BP4	0456-09	Federal Home Loan Mortgage Co.		08/27/2009	870,000.00	871,853.10	869,651.19	2.350	2.335	2.367	879	08/27/2012
3128X9GK0	0461-09	Federal Home Loan Mortgage Co.		09/28/2009	1,000,000.00	1,000,910.00	1,000,000.00	2.000	1.973	2.000	911	09/28/2012
3128X9Q96	0470-09	Federal Home Loan Mortgage Co.		11/20/2009	1,000,000.00	1,001,170.00	1,004,046.28	3.250	2.965	3.007	1,546	06/25/2014
3128X93M2	0471-09	Federal Home Loan Mortgage Co.		11/20/2009	1,000,000.00	1,005,540.00	1,005,361.27	3.500	3.161	3.205	1,559	07/08/2014
3128X9ZB9	0482-10	Federal Home Loan Mortgage Co.		02/24/2010	1,000,000.00	1,000,420.00	1,000,000.00	1.500	1.479	1.500	876	08/24/2012
3128X9Q29	0483-10	Federal Home Loan Mortgage Co.		03/24/2010	1,000,000.00	1,000,380.00	1,000,000.00	1.400	1.381	1.400	907	09/24/2012
3136FHHF3	0445-09	Federal Nat'l Mtg. Assoc.		04/14/2009	1,000,000.00	1,000,210.00	1,000,399.39	2.000	1.946	1.973	561	10/14/2011
3136FJB59	0474-09	Federal Nat'l Mtg. Assoc.		12/28/2009	1,500,000.00	1,501,830.00	1,500,000.00	1.500	1.479	1.500	819	06/28/2012
3136FJD99	0475-09A	Federal Nat'l Mtg. Assoc.		12/30/2009	1,500,000.00	1,496,670.00	1,500,000.00	3.100	3.058	3.100	1,734	12/30/2014
3136FJD99	0475-09B	Federal Nat'l Mtg. Assoc.		12/30/2009	1,000,000.00	997,780.00	1,000,000.00	3.100	3.058	3.100	1,734	12/30/2014
31398AB92	0476-09	Federal Nat'l Mtg. Assoc.		12/30/2009	1,500,000.00	1,498,710.00	1,500,000.00	1.250	1.233	1.250	638	12/30/2011
31398AC83	0477-09	Federal Nat'l Mtg. Assoc.		01/15/2010	1,500,000.00	1,501,245.00	1,500,000.00	2.000	1.973	2.000	1,020	01/15/2013
3136F9DU4	0478-10	Federal Nat'l Mtg. Assoc.		01/05/2010	500,000.00	535,849.44	529,927.14	4.000	2.219	2.250	1,110	04/15/2013

Portfolio 2010

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PM (PRF_PM2) 7.2.5

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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	Maturity Date
Subtotal and Average			26,861,669.08		27,820,000.00	27,814,998.18	27,890,466.71		1.851	1.877	921	
Federal Agency Disc. -Amortizing												
31771JKP4	0448-09	Financial Corporation		04/15/2009	2,707,000.00	2,657,705.53	2,651,664.25	1.736	1.801	1.826	424	05/30/2011
Subtotal and Average			2,649,706.62		2,707,000.00	2,657,705.53	2,651,664.25		1.801	1.826	424	
Pass Through Securities /PAC/CMO												
31282R4A9	0329-06	Federal Home Loan Mortgage Co.		11/30/2006	39,537.37	39,586.00	38,598.36	4.000	5.888	5.970	30	05/01/2010
31289V6H6	0389-08	Federal Home Loan Mortgage Co.		01/24/2008	120,818.46	120,967.07	120,667.44	4.000	4.357	4.417	61	06/01/2010
31282R6F6	0391-08	Federal Home Loan Mortgage Co.		01/25/2008	156,772.57	159,089.67	156,772.57	3.500	3.452	3.500	214	11/01/2010
31282R5C4	0394-08	Federal Home Loan Mortgage Co.		02/21/2008	464,860.91	467,347.92	467,475.75	3.500	3.153	3.196	153	09/01/2010
31282R6H2	0395-08	Federal Home Loan Mortgage Co.		02/21/2008	457,840.64	466,805.16	464,279.02	4.000	2.877	2.917	244	12/01/2010
31282R6A7	0399-08	Federal Home Loan Mortgage Co.		04/24/2008	132,518.19	134,452.96	134,174.67	4.500	2.707	2.745	214	11/01/2010
31282SAD4	0400-08	Federal Home Loan Mortgage Co.		04/24/2008	207,203.09	211,378.23	210,052.13	4.500	2.677	2.715	334	03/01/2011
31282VDA0	0402-08	Federal Home Loan Mortgage Co.		04/24/2008	239,459.09	239,260.34	240,955.71	4.000	3.115	3.159	122	08/01/2010
31282R5C4	0406-08	Federal Home Loan Mortgage Co.		05/22/2008	119,425.59	120,064.52	119,127.03	3.500	3.549	3.599	153	09/01/2010
31282R7J7	0407-08	Federal Home Loan Mortgage Co.		05/23/2008	125,545.13	128,873.33	126,172.86	4.000	3.392	3.439	306	02/01/2011
31282R5R1	0408-08	Federal Home Loan Mortgage Co.		05/23/2008	107,804.38	108,946.03	109,151.94	4.500	3.035	3.078	183	10/01/2010
31289WGN0	0415-08	Federal Home Loan Mortgage Co.		07/25/2008	237,899.16	247,767.22	237,899.16	5.000	4.778	4.844	579	11/01/2011
31282R4S0	0426-08	Federal Home Loan Mortgage Co.		10/23/2008	251,642.52	253,323.49	252,428.90	4.000	3.380	3.427	122	08/01/2010
31371LE54	0244-05	Federal Nat'l Mtg. Assoc.		04/29/2005	94,848.15	95,588.91	94,255.35	4.000	4.111	4.168	214	11/01/2010
31371LAW9	0307-06	Federal Nat'l Mtg. Assoc.		09/21/2006	36,247.26	36,476.34	34,638.79	3.500	6.586	6.677	61	06/01/2010
31371K5N7	0337-07	Federal Nat'l Mtg. Assoc.		02/22/2007	40,412.60	40,366.13	39,174.96	4.000	6.455	6.545	30	05/01/2010
31371LAJ8	0388-07	Federal Nat'l Mtg. Assoc.		01/02/2008	208,043.29	208,305.42	208,043.29	4.500	4.438	4.500	61	06/01/2010
31371LTH2	0409-08	Federal Nat'l Mtg. Assoc.		05/23/2008	145,586.02	148,887.91	145,040.07	3.500	3.546	3.595	456	07/01/2011
31371LV97	0425-08	Federal Nat'l Mtg. Assoc.		09/30/2008	367,753.79	378,841.57	373,787.25	5.000	3.326	3.372	518	09/01/2011
31371K5P2	0437-09	Federal Nat'l Mtg. Assoc.		01/26/2009	179,888.97	179,689.29	183,936.47	4.500	0.401	0.407	30	05/01/2010
31371L5H8	0439-09	Federal Nat'l Mtg. Assoc.		01/27/2009	172,106.55	177,700.01	178,560.54	4.500	1.318	1.337	671	02/01/2012
31371L5G0	0440-09	Federal Nat'l Mtg. Assoc.		01/27/2009	218,541.18	223,834.25	224,551.05	4.000	1.647	1.670	671	02/01/2012
31371LB99	0442-09	Federal Nat'l Mtg. Assoc.		02/18/2009	308,805.98	321,531.87	318,842.18	4.500	2.576	2.612	1,218	08/01/2013
31371K3N9	0444-09	Federal Nat'l Mtg. Assoc.		03/23/2009	181,015.80	188,607.60	189,387.78	5.500	2.138	2.167	1,065	03/01/2013
3136F8YK9	0453-09	Federal Nat'l Mtg. Assoc.		05/26/2009	444,813.82	461,165.18	465,525.47	4.400	0.694	0.704	999	12/25/2012
31371LWX3	0454-09	Federal Nat'l Mtg. Assoc.		06/16/2009	229,530.49	239,622.95	238,639.98	5.000	2.742	2.780	1,310	11/01/2013
31371LMX4	0458-09	Federal Nat'l Mtg. Assoc.		09/18/2009	482,372.00	500,099.17	498,652.05	4.000	2.109	2.138	1,430	03/01/2014
31391FGK8	0462-09	Federal Nat'l Mtg. Assoc.		09/25/2009	201,426.25	218,630.07	211,497.56	6.500	2.219	2.250	884	09/01/2012
31400GJZ9	0463-09	Federal Nat'l Mtg. Assoc.		09/28/2009	202,490.51	210,766.30	212,615.03	6.000	2.059	2.088	1,006	01/01/2013
31371LWK1	0465-09	Federal Nat'l Mtg. Assoc.		10/08/2009	127,235.80	133,490.71	132,961.41	4.500	2.252	2.284	1,644	10/01/2014

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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	Maturity Date
Pass Through Securities /PAC/CMO												
31371LVX4	0466-09	Federal Nat'l Mtg. Assoc.		10/19/2009	131,455.04	136,579.16	136,384.60	4.000	2.056	2.084	1,614	09/01/2014
		Subtotal and Average	6,809,169.62		6,433,900.60	6,598,044.78	6,564,249.37		2.730	2.768	623	
		Total and Average	92,853,923.54		93,505,374.95	93,615,222.84	93,650,854.68		1.402	1.421	415	

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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	92,853,923.54		93,505,374.95	93,615,222.84	93,650,854.68		1.402	1.421	415

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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												
SYS58113878	58113878	AC	500,000.00	0.510	05/21/2010	10/02/2009	0.503	0.510	05/21 - At Maturity		500,000.00	500,000.00
SYS58113886A	58113886A	AC	1,500,000.00	0.530	06/15/2010	10/02/2009	0.523	0.530	06/15 - At Maturity		1,500,000.00	1,500,000.00
SYS58113886B	58113886B	AC	1,000,000.00	0.530	06/15/2010	10/02/2009	0.523	0.530	06/15 - At Maturity		1,000,000.00	1,000,000.00
SYS58113894	58113894	AC	1,000,000.00	0.510	05/28/2010	10/02/2009	0.503	0.510	05/28 - At Maturity		1,000,000.00	1,000,000.00
SYS58113916A	58113916A	AC	500,000.00	0.530	06/04/2010	10/02/2009	0.523	0.530	06/04 - At Maturity		500,000.00	500,000.00
SYS58113916B	58113916B	AC	500,000.00	0.530	06/04/2010	10/02/2009	0.523	0.530	06/04 - At Maturity		500,000.00	500,000.00
SYS58121382A	58121382A	AC	1,500,000.00	0.470	10/15/2010	01/15/2010	0.464	0.470	10/15 - At Maturity		1,500,000.00	1,500,000.00
SYS58121382B	58121382B	AC	1,000,000.00	0.470	10/15/2010	01/15/2010	0.464	0.470	10/15 - At Maturity		1,000,000.00	1,000,000.00
SYS58121390	58121390	AC	1,000,000.00	0.510	11/15/2010	01/15/2010	0.503	0.510	11/15 - At Maturity		1,000,000.00	1,000,000.00
SYS005465070	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
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
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
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
SYS47919	47919	FN	1,500,000.00	1.500	10/31/2011	10/29/2009	1.479	1.500	10/31 - At Maturity		1,500,000.00	1,500,000.00
SYS47985A	47985A	FN	1,500,000.00	0.400	09/15/2010	01/15/2010	0.395	0.400	09/15 - At Maturity		1,500,000.00	1,500,000.00
SYS47985B	47985B	FN	1,000,000.00	0.400	09/15/2010	01/15/2010	0.395	0.400	09/15 - At Maturity		1,000,000.00	1,000,000.00
SYS47986A	47986A	FN	1,500,000.00	0.500	10/29/2010	01/15/2010	0.493	0.500	10/29 - At Maturity		1,500,000.00	1,500,000.00
SYS47986B	47986B	FN	1,000,000.00	0.500	10/29/2010	01/15/2010	0.493	0.500	10/29 - At Maturity		1,000,000.00	1,000,000.00
SYS7860208722	7860208722	WF	500,000.00	0.400	05/07/2010	10/29/2009	0.395	0.400	05/07 - At Maturity		500,000.00	500,000.00
SYS7860208730	7860208730	WF	500,000.00	0.400	06/11/2010	10/29/2009	0.395	0.400	06/11 - At Maturity		500,000.00	500,000.00
SYS7860208748	7860208748	WF	3,000,000.00	0.401	06/28/2010	10/29/2009	0.395	0.401	06/28 - At Maturity		3,000,000.00	3,000,000.00
SYS7860208755	7860208755	WF	500,000.00	0.401	06/25/2010	10/29/2009	0.395	0.401	06/25 - At Maturity		500,000.00	500,000.00
SYS7860208763	7860208763	WF	500,000.00	0.401	07/09/2010	10/29/2009	0.395	0.401	07/09 - At Maturity		500,000.00	500,000.00
SYS7860208771	7860208771	WF	2,000,000.00	1.360	12/15/2010	10/29/2009	1.342	1.360	12/15 - At Maturity		2,000,000.00	2,000,000.00
SYS7860208789	7860208789	WF	3,000,000.00	1.365	06/15/2011	10/29/2009	1.346	1.365	06/15 - At Maturity		3,000,000.00	3,000,000.00
SYS8045989830	8045989830	WF	1,500,000.00	0.400	04/15/2010	10/15/2009	0.395	0.400	04/15 - At Maturity		1,500,000.00	1,500,000.00
SYS8045989848	8045989848	WF	500,000.00	0.401	06/18/2010	10/15/2009	0.395	0.401	06/18 - At Maturity		500,000.00	500,000.00
SYS8045989855	8045989855	WF	1,000,000.00	0.401	06/28/2010	10/15/2009	0.395	0.401	06/28 - At Maturity		1,000,000.00	1,000,000.00
SYS8045989863	8045989863	WF	5,000,000.00	1.365	06/01/2011	10/15/2009	1.346	1.365	06/01 - At Maturity		5,000,000.00	5,000,000.00
Certificates of Deposit Totals			44,500,000.00				1.119	1.135		0.00	44,500,000.00	44,500,000.00

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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
Iowa Public Agency Investment Trust												
SYS19186A	19186A	IPAIT	17,394.16	0.007			0.007	0.007	08/01 - Monthly		17,394.16	17,394.16
Iowa Public Agency Investment Trust Totals			17,394.16				0.007	0.007		0.00	17,394.16	17,394.16
Money Market												
SYS4531558874A	4531558874A	FM	6,512,316.99	0.600	01/22/2010		0.592	0.600	01/31 - Monthly		6,512,316.99	6,512,316.99
SYS4531558874B	4531558874B	FM	5,514,763.20	0.600	02/05/2010		0.592	0.600	02/28 - Monthly		5,514,763.20	5,514,763.20
Money Market Totals			12,027,080.19				0.592	0.600		0.00	12,027,080.19	12,027,080.19
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	503,376.79
31331G4G1	0472-09A	FFCB	1,500,000.00	1.200	02/24/2012	11/24/2009	1.184	1.200	02/24 - 08/24		1,500,000.00	1,500,000.00
31331G4G1	0472-09B	FFCB	1,000,000.00	1.200	02/24/2012	11/24/2009	1.184	1.200	02/24 - 08/24		1,000,000.00	1,000,000.00
31331JBW2	0479-10	FFCB	1,000,000.00	2.480	10/28/2013	01/28/2010	2.447	2.480	07/28 - 01/28		1,000,000.00	1,000,000.00
31331JCK7	0480-10	FFCB	1,000,000.00	0.950	10/26/2011	01/26/2010	0.937	0.950	07/26 - 01/26		1,000,000.00	1,000,000.00
3133XUZ89	0480-09	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
3133XUVX8	0464-09	FHLB	1,000,000.00	1.500	04/05/2012	10/05/2009	1.479	1.500	04/05 - 10/05		1,000,000.00	1,000,000.00
3133XUU77	0467-09	FHLB	375,000.00	1.200	09/28/2011	10/30/2009	1.183	1.200	03/28 - 09/28	Received	375,000.00	375,000.00
3133XVCE9	0468-09	FHLB	1,000,000.00	1.250	10/26/2011	10/30/2009	1.183	1.199	04/26 - 10/26	138.89	1,001,000.00	1,000,928.00
3133XR4U1	0469-09	FHLB	1,000,000.00	3.125	06/10/2011	10/30/2009	1.540	1.562	12/10 - 06/10	Received	1,035,666.60	1,026,380.99
3133XVP96	0473-09	FHLB	1,075,000.00	1.000	08/24/2011	11/24/2009	0.915	0.928	05/24 - 11/24		1,076,343.75	1,075,395.66
3133XWXL8	0481-10	FHLB	1,000,000.00	1.875	02/25/2013	02/25/2010	1.849	1.875	08/25 - 02/25		1,000,000.00	1,000,000.00
3133XXHK6	0484-10	FHLB	1,000,000.00	2.050	09/10/2013	03/10/2010	2.022	2.050	09/10 - 03/10		1,000,000.00	1,000,000.00
3128XUV2	0447-09	FHLMC	1,000,000.00	2.000	11/27/2012	04/27/2009	1.969	1.996	07/27 - 01/27		1,000,000.00	1,000,000.00
3128XBP4	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	869,651.19
3128XGK0	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
3128XGQ96	0470-09	FHLMC	1,000,000.00	3.250	06/25/2014	11/20/2009	2.965	3.007	12/25 - 06/25	Received	1,010,356.55	1,004,046.28
3128X63M2	0471-09	FHLMC	1,000,000.00	3.500	07/08/2014	11/20/2009	3.161	3.205	01/08 - 07/08		1,012,601.74	1,005,361.27
3128XZB9	0482-10	FHLMC	1,000,000.00	1.500	08/24/2012	02/24/2010	1.479	1.500	08/24 - 02/24		1,000,000.00	1,000,000.00
3128XGQ29	0483-10	FHLMC	1,000,000.00	1.400	09/24/2012	03/24/2010	1.381	1.400	09/24 - 03/24		1,000,000.00	1,000,000.00
3136FFHP3	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	1,000,399.39
3136FJB59	0474-09	FNMA	1,500,000.00	1.500	06/28/2012	12/28/2009	1.479	1.500	06/28 - 12/28		1,500,000.00	1,500,000.00
3136FJD99	0475-09A	FNMA	1,500,000.00	3.100	12/30/2014	12/30/2009	3.058	3.100	06/30 - 12/30		1,500,000.00	1,500,000.00
3136FJD99	0475-09B	FNMA	1,000,000.00	3.100	12/30/2014	12/30/2009	3.058	3.100	06/30 - 12/30		1,000,000.00	1,000,000.00
31398AB92	0476-09	FNMA	1,500,000.00	1.250	12/30/2011	12/30/2009	1.233	1.250	06/30 - 12/30		1,500,000.00	1,500,000.00
31398AC83	0477-09	FNMA	1,500,000.00	2.000	01/15/2013	01/15/2010	1.973	2.000	07/15 - 01/15		1,500,000.00	1,500,000.00

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Federal Agency Coupon Securities												
3136F9DU4	0478-10	FNMA	500,000.00	4.000	04/15/2013	01/05/2010	2.219	2.250	04/15 - 10/15	4,444.44	527,485.91	529,927.14
Federal Agency Coupon Securities Totals			27,820,000.00				1.851	1.877		4,593.33	27,923,419.55	27,890,466.71
Federal Agency Disc. - Amortizing												
31771JKP4	0448-09	FICO	2,707,000.00	1.738	05/30/2011	04/15/2009	1.801	1.826	05/30 - At Maturity		2,605,855.65	2,651,664.25
Federal Agency Disc. - Amortizing Totals			2,707,000.00				1.801	1.826		0.00	2,605,855.65	2,651,664.25
Pass Through Securities /PAC/CMO												
31282R4A9	0329-06	FHLMC	39,537.37	4.000	05/01/2010	11/30/2006	5.888	5.970	12/15 - Monthly	Received	38,598.36	38,598.36
31289V6H6	0389-08	FHLMC	120,818.46	4.000	06/01/2010	01/24/2008	4.357	4.417	02/15 - Monthly	Received	120,667.44	120,667.44
31282R6F6	0391-08	FHLMC	156,772.57	3.500	11/01/2010	01/25/2008	3.452	3.500	02/15 - Monthly	Received	156,772.57	156,772.57
31282R5C4	0394-08	FHLMC	464,860.91	3.500	09/01/2010	02/21/2008	3.153	3.196	03/15 - Monthly	Received	467,475.75	467,475.75
31282R6H2	0395-08	FHLMC	457,840.64	4.000	12/01/2010	02/21/2008	2.877	2.917	03/15 - Monthly	Received	464,279.02	464,279.02
31282R6A7	0399-08	FHLMC	132,518.19	4.500	11/01/2010	04/24/2008	2.707	2.745	05/15 - Monthly	Received	134,174.67	134,174.67
31282SAD4	0400-08	FHLMC	207,203.09	4.500	03/01/2011	04/24/2008	2.677	2.715	05/15 - Monthly	Received	210,052.13	210,052.13
31282VDA0	0402-08	FHLMC	239,459.09	4.000	08/01/2010	04/24/2008	3.115	3.159	05/15 - Monthly	Received	240,955.71	240,955.71
31282R5C4	0406-08	FHLMC	119,425.59	3.500	09/01/2010	05/22/2008	3.549	3.599	06/15 - Monthly	Received	119,127.03	119,127.03
31282R7J7	0407-08	FHLMC	125,545.13	4.000	02/01/2011	05/23/2008	3.392	3.439	06/15 - Monthly	Received	126,172.86	126,172.86
31282R5R1	0408-08	FHLMC	107,804.38	4.500	10/01/2010	05/23/2008	3.035	3.078	06/15 - Monthly	Received	109,151.94	109,151.94
31289WGN0	0415-08	FHLMC	237,899.16	5.000	11/01/2011	07/25/2008	4.778	4.844	08/15 - Monthly	Received	237,899.16	237,899.16
31282R4S0	0426-08	FHLMC	251,642.52	4.000	08/01/2010	10/23/2008	3.380	3.427	11/15 - Monthly	Received	252,428.90	252,428.90
31371LE54	0244-05	FNMA	94,848.15	4.000	11/01/2010	04/29/2005	4.111	4.168	05/25 - Monthly	Received	94,255.35	94,255.35
31371LAW9	0307-06	FNMA	36,247.26	3.500	06/01/2010	09/21/2006	6.586	6.677	10/25 - Monthly	Received	34,638.79	34,638.79
31371K5N7	0337-07	FNMA	40,412.60	4.000	05/01/2010	02/22/2007	6.455	6.545	03/25 - Monthly	Received	39,174.96	39,174.96
31371LAJ8	0388-07	FNMA	208,043.29	4.500	06/01/2010	01/02/2008	4.438	4.500	02/25 - Monthly	Received	208,043.29	208,043.29
31371LTH2	0409-08	FNMA	145,586.02	3.500	07/01/2011	05/23/2008	3.546	3.595	06/25 - Monthly	Received	145,040.07	145,040.07
31371LV97	0425-08	FNMA	367,753.79	5.000	09/01/2011	09/30/2008	3.326	3.372	10/25 - Monthly	Received	373,787.25	373,787.25
31371K5P2	0437-09	FNMA	179,888.97	4.500	05/01/2010	01/26/2009	0.401	0.407	02/25 - Monthly	Received	183,936.47	183,936.47
31371L5H8	0439-09	FNMA	172,106.55	4.500	02/01/2012	01/27/2009	1.318	1.337	02/25 - Monthly	Received	178,560.54	178,560.54
31371L5G0	0440-09	FNMA	218,541.18	4.000	02/01/2012	01/27/2009	1.647	1.670	02/25 - Monthly	Received	224,551.06	224,551.06
31371LB99	0442-09	FNMA	308,805.98	4.500	08/01/2013	02/18/2009	2.576	2.612	03/25 - Monthly	Received	318,842.18	318,842.18
31371K3N9	0444-09	FNMA	181,015.80	5.500	03/01/2013	03/23/2009	2.138	2.167	04/25 - Monthly	Received	189,387.78	189,387.78
3136F6YK9	0453-09	FNMA	444,813.82	4.400	12/25/2012	05/26/2009	0.694	0.704	06/25 - Monthly	Received	465,525.47	465,525.47
31371LGV3	0454-09	FNMA	229,530.49	5.000	11/01/2013	06/16/2009	2.742	2.780	07/25 - Monthly	Received	238,639.98	238,639.98
31371LWX4	0458-09	FNMA	482,372.00	4.000	03/01/2014	09/18/2009	2.109	2.138	10/25 - Monthly	Received	498,652.05	498,652.05

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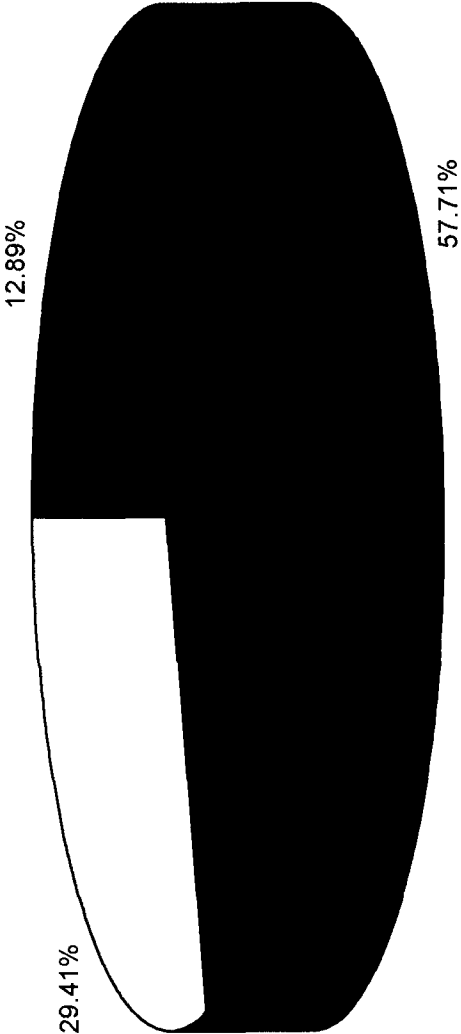
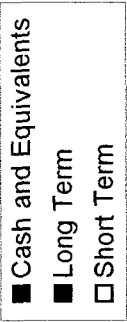
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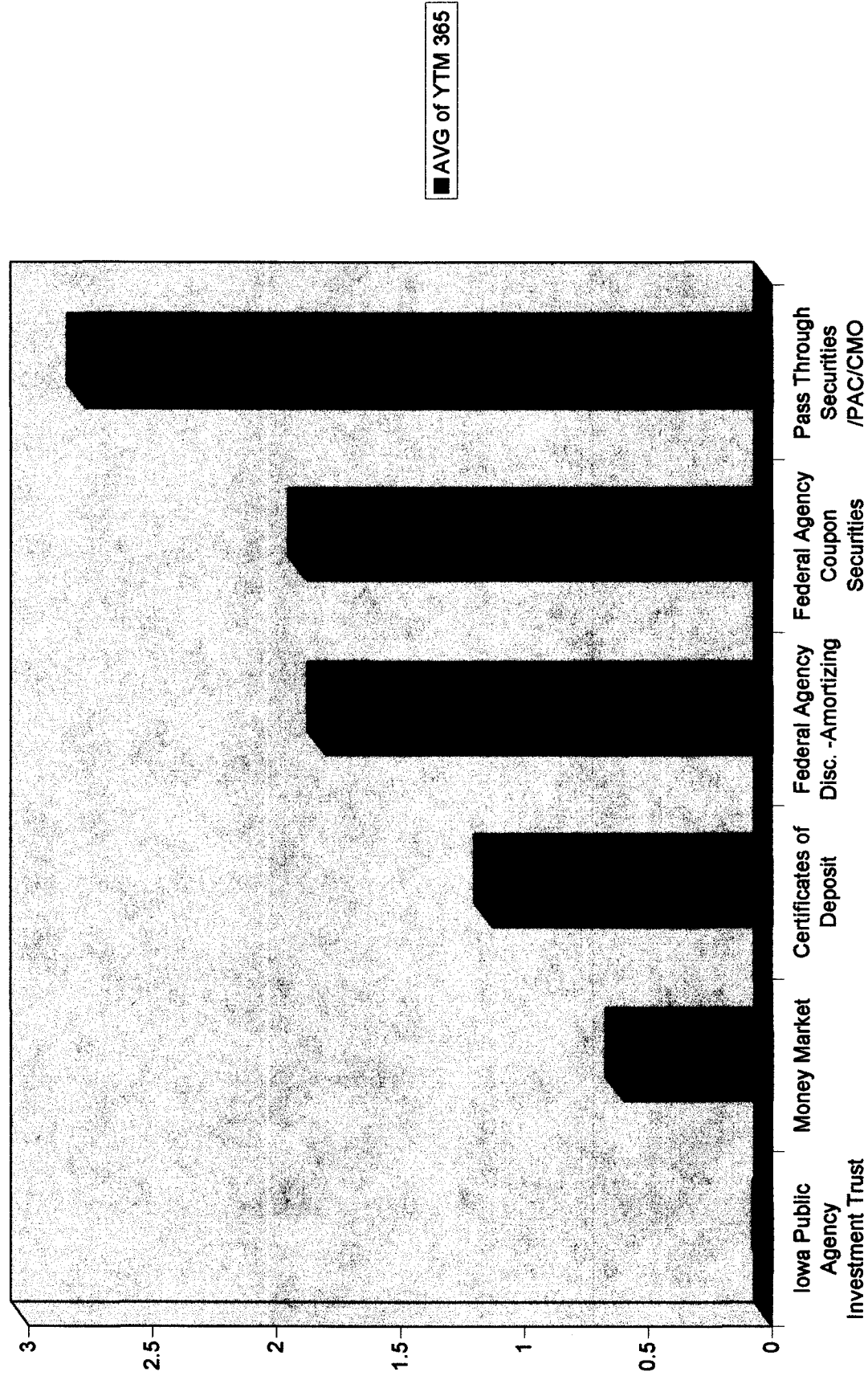
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Pass Through Securities /PAC/CMO												
31391FGK8	0462-09	FNMA	201,426.25	6.500	09/01/2012	09/25/2009	2.219	2.250	10/25 - Monthly	Received	211,497.56	211,497.56
31400GJZ9	0463-09	FNMA	202,490.51	6.000	01/01/2013	09/28/2009	2.059	2.088	10/25 - Monthly	Received	212,615.03	212,615.03
31371LWK1	0465-09	FNMA	127,235.80	4.500	10/01/2014	10/08/2009	2.252	2.284	11/25 - Monthly	Received	132,961.41	132,961.41
31371LVX4	0466-09	FNMA	131,455.04	4.000	09/01/2014	10/19/2009	2.056	2.084	11/25 - Monthly	Received	136,384.60	136,384.60
Pass Through Securities /PAC/CMO Totals			6,433,900.60				2.730	2.768		0.00	6,564,249.38	6,564,249.37
Investment Totals			93,505,374.95				1.402	1.421		4,583.33	93,637,998.93	93,650,854.68

Portfolio by Asset Class

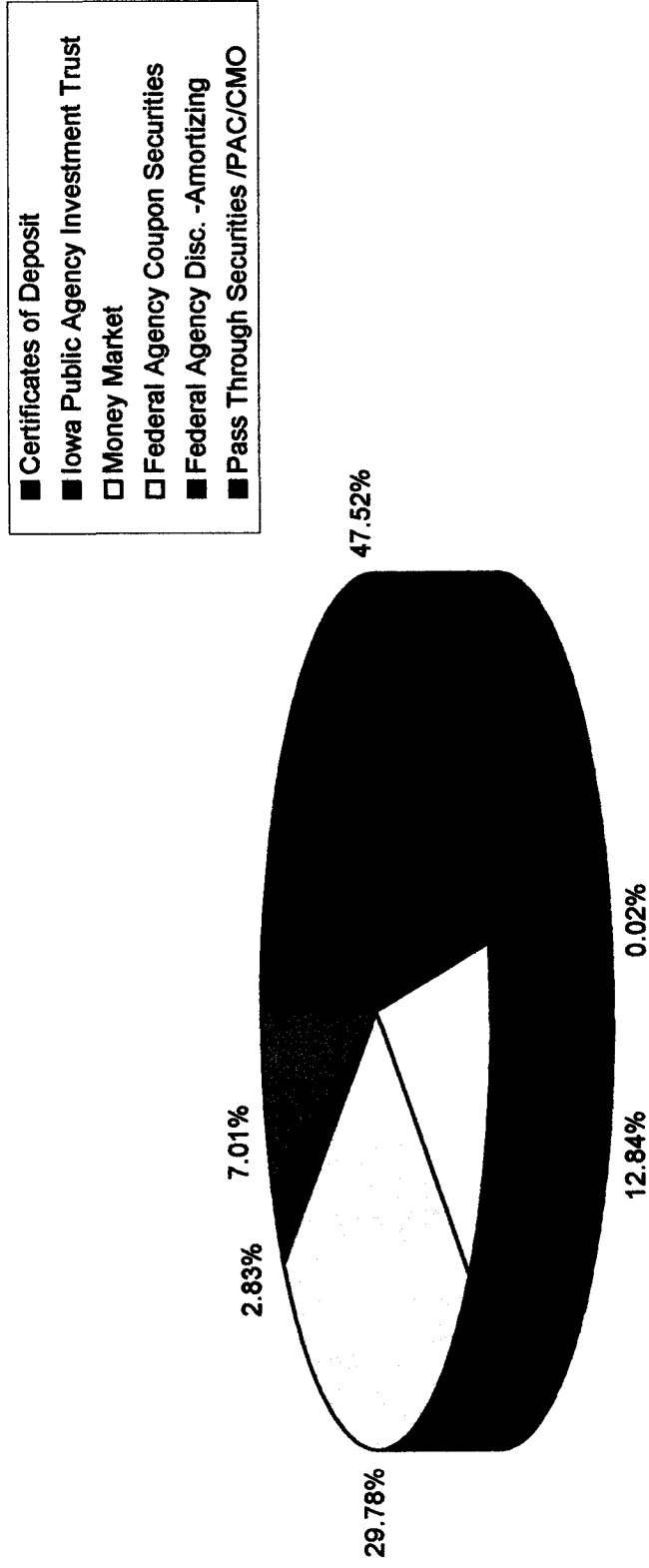


Investment Yield by Type



For Quarter Ending March 31, 2010

Book Value By Investment Type



Par Value by Issuer Graph

