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City Treasurer

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TO: Mayor and City Council

FROM: Roger Wisecup, CPA 
City Treasurer

DATE: August 10, 2010

SUBJECT: Investment Report for Fiscal Year Ending June 30, 2010

Introduction

The purpose of this memorandum is to present a report summarizing the performance of the City of Ames investment portfolio for the fiscal year ending June 30, 2010.

Discussion

This report covers the period ending June 30, 2010 and presents a summary of the investments on hand at the end of June 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

In the past twelve months, the Federal Reserve has maintained its target for federal funds at zero to 0.25 percent. While the yield curve has a normal shape, rates are at historic lows. 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 and beyond. Therefore, we will maintain our investment strategy, extending some investments maturities to the twelve months and longer range.

A brief comparison of fiscal year 2009 to fiscal year 2010 follows:

	<u>FY09</u>	<u>FY10</u>	<u>Decrease</u>
Interest Income	\$2,623,148	\$1,342,735	\$1,280,413
Portfolio Effective Rate of Return	2.06%	1.28%	

CITY OF AMES, IOWA

CASH AND INVESTMENTS SUMMARY
AND SUMMARY OF INVESTMENT EARNINGS

FOR THE FISCAL YEAR ENDED JUNE 30, 2010
AND THE ACCUMULATED YEAR-TO-DATE

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	25,500,000	25,500,000	0
FEDERAL AGENCY DISCOUNTS	2,663,541	2,682,420	18,879
FEDERAL AGENCY SECURITIES	28,845,200	28,902,316	57,116
INVESTMENT POOLS	17,395	17,395	0
COMMERCIAL PAPER			0
PASS THRU SECURITIES PAC/CMO	4,896,527	4,918,993	22,467
MONEY FUND SAVINGS ACCOUNTS	16,564,741	16,564,741	0
CORPORATE BONDS			0
US TREASURY SECURITIES			0
INVESTMENTS	78,487,404	78,585,866	98,462
CASH ACCOUNTS			
TOTAL FUNDS AVAILABLE	78,487,404	78,585,866	98,462

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

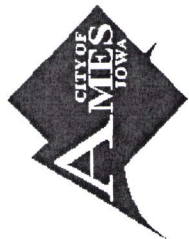
1,307,704

INTEREST EARNED ON CASH:

35,031

TOTAL INTEREST EARNED:

1,342,735



Investments FY 2009-2010 Portfolio Management Portfolio Summary June 30, 2010

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	25,500,000.00	25,500,000.00	25,500,000.00	32.49	510	321	1.128	1.144
Iowa Public Agency Investment Trust	17,395.14	17,395.14	17,395.14	0.02	1	1	0.051	0.052
Money Market	16,564,740.69	16,564,740.69	16,564,740.69	21.11	1	1	0.592	0.600
Federal Agency Coupon Securities	28,745,000.00	28,902,316.45	28,845,200.20	36.75	911	791	1.513	1.534
Federal Agency Disc. -Amortizing	2,707,000.00	2,682,420.44	2,663,540.56	3.39	775	333	1.801	1.826
Pass Through Securities /PAC/CMO	4,782,480.09	4,918,993.47	4,896,526.75	6.24	1,208	612	2.529	2.564
Investments	78,316,615.92	78,585,866.19	78,487,403.34	100.00%	602	445	1.266	1.284

	June 30	Month Ending	Fiscal Year To Date	Fiscal Year Ending
Total Earnings				
Current Year	92,112.36		1,307,703.64	1,307,703.64
Average Daily Balance	87,592,104.21			
Effective Rate of Return	1.28%			

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

Roger J. Wiscup II, CPA 7-13-10
Roger J. Wiscup II, City Treasurer

US TREASURY CONSTANT MATURITY RATES PERIOD ENDING JUNE 30, 2010 3 YEAR COMPARISON

	June 30, 2010	June 30, 2009	June 30, 2008
3 Months	0.18%	0.19%	1.90%
6 Months	0.22%	0.35%	2.17%
1 Year	0.32%	0.56%	2.36%
2 Years	0.61%	1.11%	2.63%
3 Years	1.00%	1.64%	2.91%
5 Years	1.79%	2.54%	3.34%

Investments FY 2009-2010

Portfolio Management

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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												
SY58121382A	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	106	10/15/2010
SY58121382B	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	106	10/15/2010
SY58121390	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	137	11/15/2010
SY547919	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	487	10/31/2011
SY547985A	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	76	09/15/2010
SY547985B	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	76	09/15/2010
SY547986A	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	120	10/29/2010
SY547986B	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	120	10/29/2010
52183	52183	Valley Bank		04/15/2010	5,000,000.00	5,000,000.00	5,000,000.00	1.829	1.804	1.829	701	06/01/2012
SY57860208763	7860208763	Wells Fargo		10/29/2009	500,000.00	500,000.00	500,000.00	0.401	0.395	0.401	8	07/09/2010
SY57860208771	7860208771	Wells Fargo		10/29/2009	2,000,000.00	2,000,000.00	2,000,000.00	1.360	1.342	1.360	167	12/15/2010
SY57860208789	7860208789	Wells Fargo		10/29/2009	3,000,000.00	3,000,000.00	3,000,000.00	1.365	1.346	1.365	349	06/15/2011
SY58045989863	8045989863	Wells Fargo		10/15/2009	5,000,000.00	5,000,000.00	5,000,000.00	1.365	1.346	1.365	335	06/01/2011
Subtotal and Average			31,216,666.67		25,500,000.00	25,500,000.00	25,500,000.00		1.128	1.144	321	
Iowa Public Agency Investment Trust												
SY519186A	19186A	Iowa Public Ag Inv Tr			17,395.14	17,395.14	17,395.14	0.052	0.051	0.052	1	
Subtotal and Average			17,395.14		17,395.14	17,395.14	17,395.14		0.051	0.052	1	
Money Market												
SY54531558874A	4531558874A	F&M Bank		01/22/2010	6,520,636.72	6,520,636.72	6,520,636.72	0.600	0.592	0.600	1	
SY54531558874B	4531558874B	F&M Bank		02/05/2010	10,044,103.97	10,044,103.97	10,044,103.97	0.600	0.592	0.600	1	
Subtotal and Average			16,564,740.69		16,564,740.69	16,564,740.69	16,564,740.69		0.592	0.600	1	
Federal Agency Coupon Securities												
31331S2G7	0434-08	Federal Farm Credit		11/26/2008	500,000.00	503,285.00	501,266.30	4.750	2.961	3.002	55	08/25/2010
31331JCK7	0480-10	Federal Farm Credit		01/26/2010	1,000,000.00	1,000,060.00	1,000,000.00	0.950	0.936	0.949	482	10/26/2011
31331JSG9	0492-10A	Federal Farm Credit		06/15/2010	1,500,000.00	1,500,945.00	1,500,000.00	1.090	1.075	1.090	715	06/15/2012
31331JSG9	0492-10B	Federal Farm Credit		06/15/2010	1,000,000.00	1,000,630.00	1,000,000.00	1.090	1.075	1.090	715	06/15/2012
31331JRM7	0493-10	Federal Farm Credit		06/16/2010	1,500,000.00	1,501,605.00	1,500,000.00	1.800	1.776	1.800	1,173	09/16/2013
31331JTG8	0497-10	Federal Farm Credit		06/28/2010	1,500,000.00	1,500,300.00	1,500,000.00	0.870	0.858	0.870	636	03/28/2012
3133XUZ89	0460-09	Federal Home Loan Bank		09/29/2009	1,000,000.00	1,001,760.00	1,000,000.00	1.500	1.479	1.500	637	03/29/2012
3133XUVX8	0464-09	Federal Home Loan Bank		10/05/2009	1,000,000.00	1,001,880.00	1,000,000.00	1.500	1.479	1.500	644	04/05/2012
3133XUUY7	0467-09	Federal Home Loan Bank		10/30/2009	375,000.00	375,011.25	375,000.00	1.200	1.183	1.200	454	09/28/2011
3133XR4U1	0469-09	Federal Home Loan Bank		10/30/2009	1,000,000.00	1,025,430.00	1,020,846.51	3.125	1.540	1.562	344	06/10/2011
3133XWXL8	0481-10	Federal Home Loan Bank		02/25/2010	1,000,000.00	1,001,660.00	1,000,000.00	1.875	1.849	1.875	970	02/25/2013

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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
Federal Agency Coupon Securities												
3133XXHK6	0484-10	Federal Home Loan Bank		03/10/2010	1,000,000.00	1,002,450.00	1,000,000.00	2.050	2.022	2.050	1,167	09/10/2013
3133XY2G9	0485-10	Federal Home Loan Bank		04/29/2010	1,000,000.00	998,930.00	1,000,000.00	1.250	1.233	1.250	1,216	10/29/2013
3133XQQQ8	0487-10	Federal Home Loan Bank		04/16/2010	3,000,000.00	3,060,210.00	3,054,626.73	2.625	0.553	0.561	323	05/20/2011
3133XY5H4	0490-10	Federal Home Loan Bank		04/30/2010	2,500,000.00	2,501,375.00	2,500,000.00	1.450	1.430	1.450	760	07/30/2012
3133XYLU7	0491-10	Federal Home Loan Bank		06/16/2010	1,000,000.00	1,003,290.00	1,000,000.00	2.350	2.318	2.350	1,446	06/16/2014
3128X9BP4	0456-09	Federal Home Loan Mortgage Co.		08/27/2009	870,000.00	872,140.20	869,687.44	2.350	2.335	2.367	788	08/27/2012
3128X9GK0	0461-09	Federal Home Loan Mortgage Co.		09/28/2009	1,000,000.00	1,002,950.00	1,000,000.00	2.000	1.973	2.000	820	09/28/2012
3128X83M2	0471-09	Federal Home Loan Mortgage Co.		11/20/2009	1,000,000.00	1,000,560.00	1,000,386.90	3.500	3.161	3.205	1,468	07/08/2014
3128X9Q29	0483-10	Federal Home Loan Mortgage Co.		03/24/2010	1,000,000.00	1,002,660.00	1,000,000.00	1.400	1.381	1.400	816	09/24/2012
3128X96N5	0486-10	Federal Home Loan Mortgage Co.		04/30/2010	1,000,000.00	1,000,380.00	1,000,000.00	1.250	1.233	1.250	669	04/30/2012
31398AC83	0477-09	Federal Nat'l Mtg. Assoc.		01/15/2010	1,500,000.00	1,500,750.00	1,500,000.00	2.000	1.973	2.000	929	01/15/2013
3136F9DU4	0478-10	Federal Nat'l Mtg. Assoc.		01/05/2010	500,000.00	540,065.00	523,386.32	4.000	2.219	2.250	1,019	04/15/2013
3136FMPB4	0489-10	Federal Nat'l Mtg. Assoc.		04/29/2010	1,000,000.00	1,003,670.00	1,000,000.00	1.480	1.460	1.480	851	10/29/2012
3136FMH64	0494-10	Federal Nat'l Mtg. Assoc.		06/28/2010	1,000,000.00	1,000,320.00	1,000,000.00	1.580	1.558	1.580	1,093	06/28/2013
		Subtotal and Average	31,951,435.86		28,745,000.00	28,902,316.45	28,845,200.20		1.513	1.534	791	
Federal Agency Disc. -Amortizing												
31771JKP4	0448-09	Financial Corporation		04/15/2009	2,707,000.00	2,682,420.44	2,663,540.56	1.736	1.801	1.826	333	05/30/2011
		Subtotal and Average	2,661,648.18		2,707,000.00	2,682,420.44	2,663,540.56		1.801	1.826	333	
Pass Through Securities /PAC/CMO												
31282R6F6	0391-08	Federal Home Loan Mortgage Co.		01/25/2008	132,222.13	133,268.01	132,222.13	3.500	3.452	3.500	123	11/01/2010
31282R5C4	0394-08	Federal Home Loan Mortgage Co.		02/21/2008	396,508.51	397,257.91	398,738.87	3.500	3.153	3.196	62	09/01/2010
31282R6H2	0395-08	Federal Home Loan Mortgage Co.		02/21/2008	378,392.70	383,939.94	383,713.85	4.000	2.877	2.917	153	12/01/2010
31282R6A7	0399-08	Federal Home Loan Mortgage Co.		04/24/2008	113,002.42	113,976.50	114,414.95	4.500	2.707	2.745	123	11/01/2010
31282SAD4	0400-08	Federal Home Loan Mortgage Co.		04/24/2008	182,560.33	185,636.47	185,070.53	4.500	2.677	2.715	243	03/01/2011
31282VDA0	0402-08	Federal Home Loan Mortgage Co.		04/24/2008	176,665.88	176,436.83	177,759.98	4.000	3.115	3.159	31	08/01/2010
31282R5C4	0406-08	Federal Home Loan Mortgage Co.		05/22/2008	101,865.44	102,057.97	101,610.78	3.500	3.549	3.599	62	09/01/2010
31282R7J7	0407-08	Federal Home Loan Mortgage Co.		05/23/2008	108,328.65	110,477.89	108,870.29	4.000	3.392	3.439	215	02/01/2011
31282R5R1	0408-08	Federal Home Loan Mortgage Co.		05/23/2008	90,161.21	90,740.95	91,288.23	4.500	3.035	3.078	92	10/01/2010
31289WGN0	0415-08	Federal Home Loan Mortgage Co.		07/25/2008	-0.02	-0.02	-0.02	5.000	4.778	4.844	488	11/01/2011
31282R4S0	0426-08	Federal Home Loan Mortgage Co.		10/23/2008	191,229.33	191,483.67	191,826.92	4.000	3.380	3.427	31	08/01/2010
31371LE54	0244-05	Federal Nat'l Mtg. Assoc.		04/29/2005	78,984.20	79,344.37	78,490.55	4.000	4.111	4.168	123	11/01/2010
31371LTH2	0409-08	Federal Nat'l Mtg. Assoc.		05/23/2008	119,640.09	122,566.49	119,191.44	3.500	3.546	3.595	365	07/01/2011
31371LV97	0425-08	Federal Nat'l Mtg. Assoc.		09/30/2008	323,327.08	332,092.48	328,631.67	5.000	3.326	3.372	427	09/01/2011
31371L5H8	0439-09	Federal Nat'l Mtg. Assoc.		01/27/2009	150,608.87	155,558.82	156,254.62	4.500	1.318	1.337	580	02/01/2012

Portfolio 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
Pass Through Securities /PAC/CMO												
31371L5G0	0440-09	Federal Nat'l Mtg. Assoc.		01/27/2009	210,545.66	215,893.52	216,335.66	4.000	1.647	1.670	580	02/01/2012
31371LB99	0442-09	Federal Nat'l Mtg. Assoc.		02/18/2009	272,017.86	283,170.59	280,858.44	4.500	2.576	2.612	1,127	08/01/2013
31371K3N9	0444-09	Federal Nat'l Mtg. Assoc.		03/23/2009	156,546.68	163,578.76	163,786.97	5.500	2.138	2.167	974	03/01/2013
3136F6YK9	0453-09	Federal Nat'l Mtg. Assoc.		05/26/2009	401,317.11	418,060.06	420,003.44	4.400	0.694	0.704	908	12/25/2012
31371L3W3	0454-09	Federal Nat'l Mtg. Assoc.		06/16/2009	201,370.87	211,860.28	209,362.77	5.000	2.742	2.780	1,219	11/01/2013
31371LMX4	0458-09	Federal Nat'l Mtg. Assoc.		09/18/2009	427,355.00	442,902.17	441,778.23	4.000	2.109	2.138	1,339	03/01/2014
31391FGK8	0462-09	Federal Nat'l Mtg. Assoc.		09/25/2009	161,754.92	177,362.65	169,842.67	6.500	2.219	2.250	793	09/01/2012
31400GJZ9	0463-09	Federal Nat'l Mtg. Assoc.		09/28/2009	177,815.74	189,720.50	186,706.53	6.000	2.059	2.088	915	01/01/2013
31371LWK1	0465-09	Federal Nat'l Mtg. Assoc.		10/08/2009	114,754.07	121,428.17	119,918.00	4.500	2.252	2.284	1,553	10/01/2014
31371LVX4	0466-09	Federal Nat'l Mtg. Assoc.		10/19/2009	115,517.36	120,178.49	119,849.25	4.000	2.056	2.084	1,523	09/01/2014
Subtotal and Average			5,180,952.24		4,782,480.09	4,918,993.47	4,896,526.75		2.529	2.564	612	
Total and Average			87,592,104.21		78,316,615.92	78,585,866.19	78,487,403.34		1.266	1.284	445	

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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												
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
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
52183	52183	VB	5,000,000.00	1.829	06/01/2012	04/15/2010	1.804	1.829	06/01 - At Maturity		5,000,000.00	5,000,000.00
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
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			25,500,000.00	1.128	1.144					0.00	25,500,000.00	25,500,000.00
Iowa Public Agency Investment Trust												
SYS19186A	19186A	IPAIT	17,395.14	0.052			0.051	0.052	08/01 - Monthly		17,395.14	17,395.14
Iowa Public Agency Investment Trust Totals			17,395.14	0.051	0.052					0.00	17,395.14	17,395.14
Money Market												
SYS4531558874A	4531558874A	FM	6,520,636.72	0.600		01/22/2010	0.592	0.600	01/31 - Monthly		6,520,636.72	6,520,636.72
SYS4531558874B	4531558874B	FM	10,044,103.97	0.600		02/05/2010	0.592	0.600	02/28 - Monthly		10,044,103.97	10,044,103.97
Money Market Totals			16,564,740.69	0.592	0.600					0.00	16,564,740.69	16,564,740.69
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	501,266.30
31331JCK7	0480-10	FFCB	1,000,000.00	0.950	10/26/2011	01/26/2010	0.936	0.949	04/26 - 07/06		1,000,000.00	1,000,000.00
31331JSG9	0492-10A	FFCB	1,500,000.00	1.090	06/15/2012	06/15/2010	1.075	1.090	12/15 - 06/15		1,500,000.00	1,500,000.00
31331JSG9	0492-10B	FFCB	1,000,000.00	1.090	06/15/2012	06/15/2010	1.075	1.090	12/15 - 06/15		1,000,000.00	1,000,000.00
31331JRM7	0493-10	FFCB	1,500,000.00	1.800	09/16/2013	06/16/2010	1.776	1.800	09/16 - 03/16		1,500,000.00	1,500,000.00
31331JTG8	0497-10	FFCB	1,500,000.00	0.870	03/28/2012	06/28/2010	0.858	0.870	09/28 - 03/28		1,500,000.00	1,500,000.00
3133XUZ89	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
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
3133XUUY7	0467-09	FHLB	375,000.00	1.200	09/28/2011	10/30/2009	1.183	1.200	03/28 - 07/02	Received	375,000.00	375,000.00
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	1,020,846.51

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
3133XXWL8	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
3133XY2G9	0485-10	FHLB	1,000,000.00	1.250	10/29/2013	04/29/2010	1.233	1.250	10/29 - 04/29		1,000,000.00	1,000,000.00
3133XQQQ8	0487-10	FHLB	3,000,000.00	2.625	05/20/2011	04/16/2010	0.553	0.561	05/20 - 11/20	Received	3,067,470.00	3,054,626.73
3133XY5H4	0490-10	FHLB	2,500,000.00	1.450	07/30/2012	04/30/2010	1.430	1.450	07/30 - 01/30		2,500,000.00	2,500,000.00
3133XYLU7	0491-10	FHLB	1,000,000.00	2.350	06/16/2014	06/16/2010	2.318	2.350	12/16 - 06/16		1,000,000.00	1,000,000.00
3128X9BP4	0456-09	FHLMC	870,000.00	2.350	08/27/2012	08/27/2009	2.335	2.367	02/27 - 08/27		869,667.44	869,687.44
3128X9GK0	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
3128X83M2	0471-09	FHLMC	1,000,000.00	3.500	07/08/2014	11/20/2009	3.161	3.205	01/08 - 07/08	Received	1,012,601.74	1,000,386.90
3128X9Q29	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
3128X96N5	0486-10	FHLMC	1,000,000.00	1.250	04/30/2012	04/30/2010	1.233	1.250	10/30 - 04/30		1,000,000.00	1,000,000.00
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
3136F9DU4	0478-10	FNMA	500,000.00	4.000	04/15/2013	01/05/2010	2.219	2.250	04/15 - 10/15	Received	527,485.91	523,386.33
3136FMPB4	0489-10	FNMA	1,000,000.00	1.480	10/29/2012	04/29/2010	1.460	1.480	10/29 - 04/29		1,000,000.00	1,000,000.00
3136FMH64	0494-10	FNMA	1,000,000.00	1.580	06/28/2013	06/28/2010	1.558	1.580	12/28 - 06/28		1,000,000.00	1,000,000.00
Federal Agency Coupon Securities Totals			28,745,000.00				1.513	1.534		0.00	28,902,539.25	28,845,200.20

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	2,663,540.56
Federal Agency Disc. -Amortizing Totals			2,707,000.00				1.801	1.826		0.00	2,605,855.65	2,663,540.56

Pass Through Securities /PAC/CMO												
31282R6F6	0391-08	FHLMC	132,222.13	3.500	11/01/2010	01/25/2008	3.452	3.500	02/15 - Monthly	Received	132,222.13	132,222.13
31282R5C4	0394-08	FHLMC	396,508.51	3.153	09/01/2010	02/21/2008	3.153	3.196	03/15 - Monthly	Received	398,738.87	398,738.87
31282R6H2	0395-08	FHLMC	378,392.70	4.000	12/01/2010	02/21/2008	2.877	2.917	03/15 - Monthly	Received	383,713.85	383,713.85
31282R6A7	0399-08	FHLMC	113,002.42	4.500	11/01/2010	04/24/2008	2.707	2.745	05/15 - Monthly	Received	114,414.95	114,414.95
31282SAD4	0400-08	FHLMC	182,560.33	4.500	03/01/2011	04/24/2008	2.677	2.715	05/15 - Monthly	Received	185,070.53	185,070.53
31282VDA0	0402-08	FHLMC	176,655.88	4.000	08/01/2010	04/24/2008	3.115	3.159	05/15 - Monthly	Received	177,759.98	177,759.98
31282R5C4	0406-08	FHLMC	101,865.44	3.500	09/01/2010	05/22/2008	3.549	3.599	06/15 - Monthly	Received	101,610.78	101,610.78
31282R7J7	0407-08	FHLMC	108,328.65	4.000	02/01/2011	05/23/2008	3.392	3.439	06/15 - Monthly	Received	108,870.29	108,870.29
31282R5R1	0408-08	FHLMC	90,161.21	4.500	10/01/2010	05/23/2008	3.035	3.078	06/15 - Monthly	Received	91,288.23	91,288.23
31289WGN0	0415-08	FHLMC	-0.02	5.000	11/01/2011	07/25/2008	4.778	4.844	08/15 - Monthly	Received	-0.02	-0.02
31282RAS0	0426-08	FHLMC	191,229.33	4.000	08/01/2010	10/23/2008	3.360	3.427	11/15 - Monthly	Received	191,826.92	191,826.92
31371LE54	0244-05	FNMA	78,984.20	4.000	11/01/2010	04/29/2005	4.111	4.168	05/25 - Monthly	Received	78,490.55	78,490.55
31371LTH2	0409-08	FNMA	119,640.09	3.500	07/01/2011	05/23/2008	3.546	3.595	06/25 - Monthly	Received	119,191.44	119,191.44

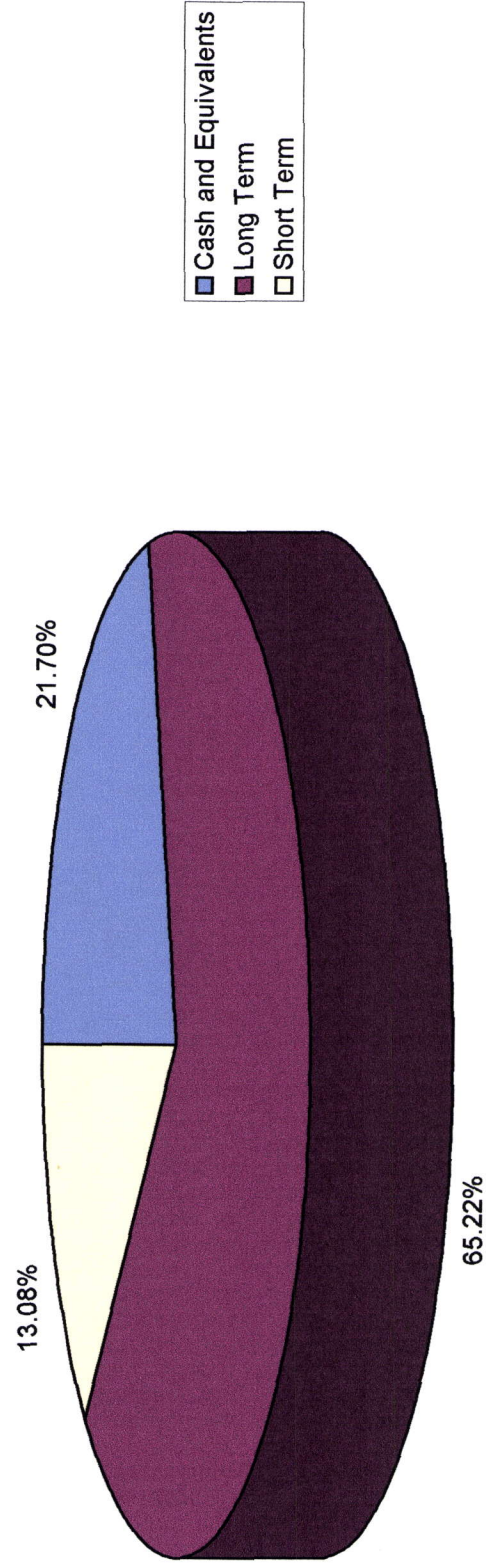
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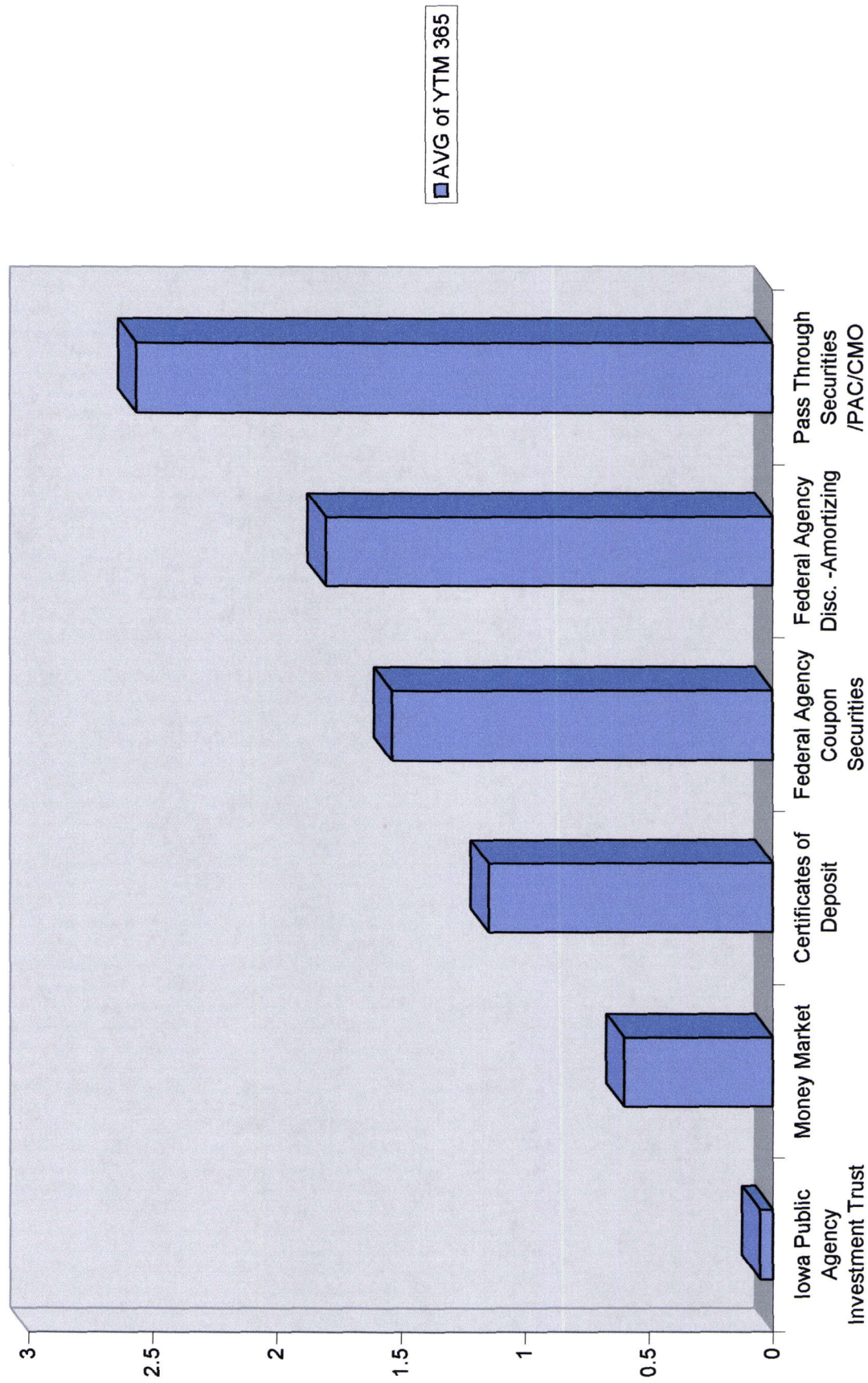
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Pass Through Securities /PAC/CMO												
31371LV97	0425-08	FNMA	323,327.08	5.000	09/01/2011	09/30/2008	3.326	3.372	10/25 - Monthly	Received	328,631.67	328,631.67
31371L5H8	0439-09	FNMA	150,606.87	4.500	02/01/2012	01/27/2009	1.318	1.337	02/25 - Monthly	Received	156,254.62	156,254.62
31371L5G0	0440-09	FNMA	210,545.66	4.000	02/01/2012	01/27/2009	1.647	1.670	02/25 - Monthly	Received	216,335.66	216,335.66
31371LB99	0442-09	FNMA	272,017.86	4.500	08/01/2013	02/18/2009	2.576	2.612	03/25 - Monthly	Received	280,858.44	280,858.44
31371K3N9	0444-09	FNMA	156,546.68	5.500	03/01/2013	03/23/2009	2.138	2.167	04/25 - Monthly	Received	163,786.97	163,786.97
3136F6YK9	0453-09	FNMA	401,317.11	4.400	12/25/2012	05/26/2009	0.694	0.704	06/25 - Monthly	Received	420,003.44	420,003.44
31371LWX3	0454-09	FNMA	201,370.87	5.000	11/01/2013	06/16/2009	2.742	2.780	07/25 - Monthly	Received	209,362.77	209,362.77
31371LMX4	0458-09	FNMA	427,355.00	4.000	03/01/2014	09/18/2009	2.109	2.138	10/25 - Monthly	Received	441,778.23	441,778.23
31391FGK8	0462-09	FNMA	161,754.92	6.500	09/01/2012	09/25/2009	2.219	2.250	10/25 - Monthly	Received	169,842.67	169,842.67
31400GJZ9	0463-09	FNMA	177,815.74	6.000	01/01/2013	09/28/2009	2.059	2.088	10/25 - Monthly	Received	186,706.53	186,706.53
31371LWK1	0465-09	FNMA	114,754.07	4.500	10/01/2014	10/08/2009	2.252	2.284	11/25 - Monthly	Received	119,918.00	119,918.00
31371LVX4	0466-09	FNMA	115,517.36	4.000	09/01/2014	10/19/2009	2.056	2.084	11/25 - Monthly	Received	119,849.25	119,849.25
Pass Through Securities /PAC/CMO Totals			4,782,480.09				2.529	2.564		0.00	4,896,526.75	4,896,526.75
Investment Totals			78,316,615.92				1.266	1.284		0.00	78,487,057.48	78,487,403.34

Portfolio by Asset Class



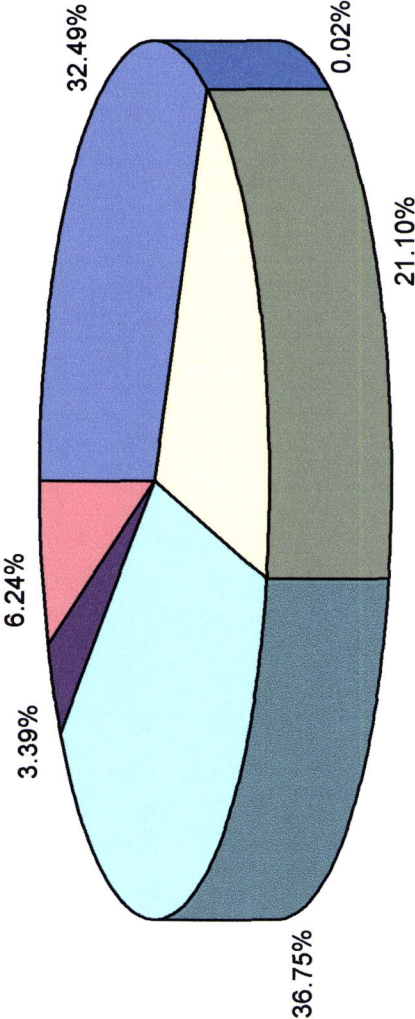
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Investment Yield by Type



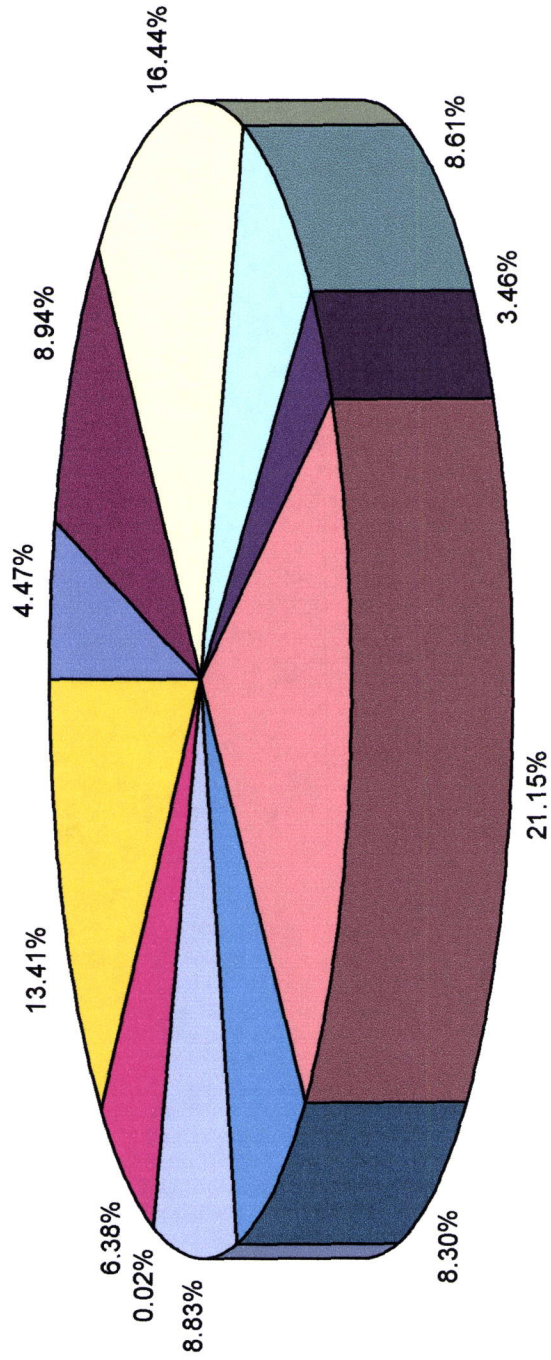
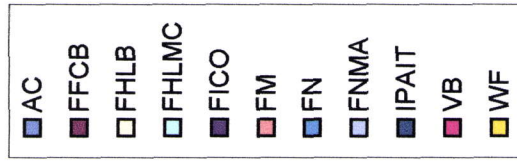
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Book Value By Investment Type



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

Par Value by Issuer Graph



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