

★ **Roll Call Number**

**Agenda Item Number**

28

**Date** July 23, 2007

WHEREAS, the City Treasurer is responsible for managing and investing the City's funds in accordance with the investment policy approved by the City Council; and

WHEREAS, the City's investment portfolio consists of two major categories: pooled cash and investments and non-pooled cash and investments.

WHEREAS, previous Treasurer's Reports have been received and filed on Roll Calls 06-781, 06-178, 07-135 and 07-767.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa:

That the attached Quarterly Treasurer's Report as of June 30, 2007 is hereby received and filed.

(copy attached)

MOVED BY \_\_\_\_\_ to receive and file.

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
KIERNAN				
HENSLEY				
MAHAFFEY				
MEYER				
VLASSIS				
TOTAL				
MOTION CARRIED			APPROVED	

**CERTIFICATE**

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

# **QUARTERLY TREASURER'S REPORT**

**As of June 30, 2007**

**Prepared by**

**Heide U. Green, Treasury Manager**

**Allen Mc Kinley, Finance Director/Treasurer**

**Quarterly Treasurer's Report  
As of June 30, 2007**

**Background**

In accordance with the City's investment policy, State law, and Federal arbitrage and grant regulations, the Finance Director/Treasurer manages the City's funds as follows:

"It is the policy of the City of Des Moines to invest public funds not currently needed in a manner which will provide protection of principal, meet the daily cash flow demands of the City and provide market returns."

Therefore, the primary objectives, in priority order, of the investment activities are:

1. Safety of principal
2. Liquidity
3. Return on investments

(Source: Investment Policy of the City of Des Moines, effective May 2006)

**Purpose**

This report is intended to permit City Council and the public to monitor the Treasurer's compliance with the three objectives stated above.

### Safety of Principal

The first two pages of the report (pie graph of "Portfolio Composition" and "Investment Definitions") provide information with which to assess the safety of the City's principal.

As of June 30, 65.9 percent of the \$210.0 million total portfolio was invested in U.S. government agency securities (Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, and Farm Credit Administration), which are backed by the implied or moral obligation of the U.S. Government. 11.2 percent of the portfolio was invested in certificates of deposit issued by Iowa banks that have the backing of the State Sinking Fund

### Liquidity

The City's portfolio is divided into two major categories: pooled cash and investments, and non-pooled cash and investments. The pooled cash and investments contain the City's day-to-day operating funds. These investments are relatively short-term, to reflect their needed availability. This is apparent at the bottom of the report labeled "Pooled Portfolio Detail." The column labeled "Days-Purchase to Maturity" shows this \$173.0 million portion of the portfolio to have an average maturity of 189 days.

The other major category of the City's portfolio is non-pooled cash and investments. This category contains investments purchased specifically for, and earning interest for only, a particular fund. Bond proceeds, debt service reserve funds, and bond sinking funds for enterprises like the Airport, Sewer System, and Parking System, are the main components of non-pooled cash and

investments. The permanent cemetery maintenance fund and special assessments are also included in this category. These investments are much longer term than the pooled category described in the preceding paragraph. The last line on the second page of the report labeled "Non-Pooled Portfolio Detail" reveals that the average maturity of the \$36.9 million of investments in this category is 465 days.

#### Return on investments

The final two pages of this report are line graphs showing, respectively, the pooled cash and investments portfolio yield and the non-pooled cash and investments portfolio yield—both for fifteen months, and both compared with two benchmarks.

For the pooled portfolio, with its current average maturity of 189 days, the two benchmarks displayed are the 180-day Treasury bill and the one-year Treasury note. For the non-pooled portfolio, with its current average maturity of 465 days, the two benchmarks displayed are the two-year Treasury note and the three-year Treasury note yields.

Generally, because the City uses a "buy-and-hold" approach to investing, the portfolio yields will lag the market. Thus, in times of rising interest rates the yield on the City's portfolio will probably not go up as fast as the benchmark. Conversely, in times of declining interest rates, the yield on the City's portfolio will probably not go down as fast as the benchmark.

## **Investment Definitions**

### Government Treasuries

*Treasury Notes:* Intermediate term coupon bearing U.S. Treasury Securities having initial maturities of from 1-10 years. Backed by full faith and credit of the U.S. Government.

### Government Agencies

*FNMA (Federal National Mortgage Association):* Conventional mortgages that are financed by the sale of corporate obligations (debentures and short-term notes) to private investors. Backed by moral or implied obligation of the U.S. Government.

*FHLMC (Federal Home Loan Mortgage Corporation):* Established to help maintain the availability of mortgage credit for residential housing. Participation is in the conventional loan market. Backed by moral or implied obligation of U.S. Government.

*FHLB (Federal Home Loan Banks):* The institution that regulates lending to savings and loan associations. Backed by a moral or implied obligation of the U.S. Government.

*FFC (Federal Farm Credits):* Supports agricultural loans. Backed by moral or implied obligation of the U.S. Government.

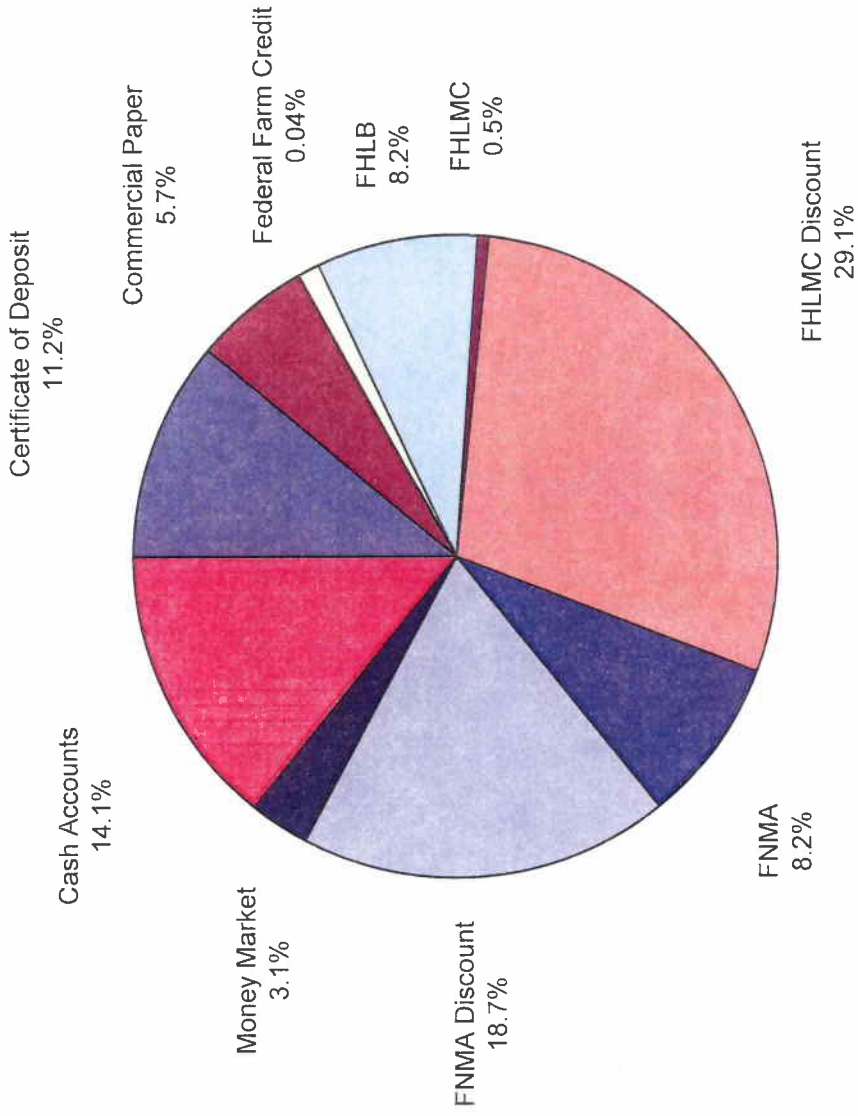
### Other

*Money Market Fund:* A form of mutual fund that restricts investments to relatively safe, relatively short-term instruments. Typical money market funds may invest in short-term U.S. government obligations, commercial paper, and banker's acceptances. Average maturities of fund assets are typically 14 to 28 days.

*Certificate of Deposit:* A time deposit with a specific maturity evidenced by a certificate. Insured by the Federal Deposit Insurance Corporation (FDIC) for \$100,000.

*Commercial Paper:* An unsecured promissory note with a fixed maturity of no more than 270 days. Primarily used by large corporations to finance short-term debt.

**City of Des Moines, Iowa  
Combined Portfolio Composition - Total \$210,015,220.00  
As of June 30, 2007**



**City of Des Moines  
Non-Pooled Portfolio Detail  
As of June 30, 2007**

<u>CUSIP</u>	<u>Invest Number</u>	<u>Security Description</u>	<u>Issuer</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Days-Purchase To Maturity</u>	<u>Yield</u>	<u>Original Cost</u>	<u>Ending Par Value</u>	<u>Earnings To Maturity</u>	<u>Current Market Value</u>
		<b>Certificate of Deposit Total</b>									
31331QA80	03-0089	Federal Farm Credit	Cambridge Group	4/07/03	4/07/08	1827	3.5512	75,405.00	75,000.00	13,357.50	74,062.50
		<b>Federal Farm Credit Note Total</b>									
3133XDDB2	07-0053	FHLB	O'Connor SWS	12/21/06	9/26/07	279	5.2085	3,226,742.87	3,250,000.00	105,512.15	3,240,867.50
3133X4JL6	06-0083	FHLB	Great Pacific	5/16/06	12/24/07	587	5.1633	77,850.00	80,000.00	5,047.11	79,250.40
3133X34F7	04-0034	FHLB	Multi-Bank Securities	1/07/04	1/07/08	1461	3.5000	1,100,000.00	1,100,000.00	154,000.00	1,089,693.00
3133X4NE7	04-0048	FHLB	Wells Fargo Instit	3/17/04	3/17/08	1461	3.3500	75,000.00	75,000.00	10,050.00	73,968.75
31339Y4F6	07-0056	FHLB	Coastal Securities	12/21/06	6/30/08	557	5.0100	1,401,394.41	1,450,000.00	59,703.75	1,414,199.50
3133XCZS5	07-0057	FHLB	Coastal Securities	12/21/06	9/26/08	645	4.9300	1,482,871.81	1,500,000.00	112,447.92	1,481,715.00
3133XGJ88	07-0020	FHLB	Piper Jaffray	9/08/06	9/11/09	1099	5.0468	502,800.00	500,000.00	89,614.58	500,625.00
		<b>FHLB Total</b>						<b>7,866,659.09</b>	<b>7,955,000.00</b>	<b>536,375.51</b>	<b>7,880,319.15</b>
313396KB8	07-0107	FHLMC Discount Note	Morgan Keegan	5/18/07	8/06/07	67	5.2301	988,666.67	1,000,000.00	11,333.33	995,000.00
		<b>FHLMC Discount Total</b>						<b>988,666.67</b>	<b>1,000,000.00</b>	<b>11,333.33</b>	<b>995,000.00</b>
31359MGH0	01-0141	FNMA	Smith Barney	5/29/01	10/15/07	2330	5.6954	209,810.00	200,000.00	84,505.56	200,626.00
31359MP56	07-0054	FNMA	Coastal Securities	12/21/06	12/03/07	337	5.1360	2,802,839.56	2,800,000.00	139,650.00	2,798,264.00
3136F6S42	07-0055	FNMA	O'Connor SWS	12/21/06	3/28/08	453	5.1330	2,027,391.37	2,050,000.00	110,079.87	2,033,354.00
31359MTF0	07-0018	FNMA	Piper Jaffray	9/08/06	9/15/08	738	5.0809	487,375.00	500,000.00	37,864.58	491,250.00
3136F5LE9	07-0019	FNMA	Piper Jaffray	9/08/06	3/30/09	934	5.0629	496,270.00	500,000.00	60,826.39	496,095.00
		<b>FNMA Total</b>						<b>6,023,685.93</b>	<b>6,050,000.00</b>	<b>432,926.40</b>	<b>6,019,589.00</b>
140320268		Money Market	Bankers Trust	Daily	Daily	1	5.1600	128,862.00	128,862.00	N/A	128,862.00
140320862		Money Market	Bankers Trust	Daily	Daily	1	5.1600	244,067.29	244,067.29	N/A	244,067.29
140321183		Money Market	Bankers Trust	Daily	Daily	1	5.1600	757,745.99	757,745.99	N/A	757,745.99
140322157		Money Market	Bankers Trust	Daily	Daily	1	5.1600	2,528,125.53	2,528,125.53	N/A	2,528,125.53
140322314		Money Market	Bankers Trust	Daily	Daily	1	5.1600	9,184.63	9,184.63	N/A	9,184.63
140323536		Money Market	Bankers Trust	Daily	Daily	1	5.1600	2,839,080.83	2,839,080.83	N/A	2,839,080.83
		<b>Money Market Total</b>						<b>6,507,066.27</b>	<b>6,507,066.27</b>	<b>N/A</b>	<b>6,507,066.27</b>
1356872		Cash Account	Bankers Trust	Daily	Daily	1	5.2490	2,300.10	2,300.10	N/A	2,300.10
1357052		Cash Account	Bankers Trust	Daily	Daily	1	5.2490	9,458.39	9,458.39	N/A	9,458.39
1395763		Cash Account	Bankers Trust	Daily	Daily	1	5.2490	3,740,035.85	3,740,035.85	N/A	3,740,035.85
1395797		Cash Account	Bankers Trust	Daily	Daily	1	5.2490	255,266.43	255,266.43	N/A	255,266.43
1395813		Cash Account	Bankers Trust	Daily	Daily	1	5.2490	2,684,768.57	2,684,768.57	N/A	2,684,768.57
1395839		Cash Account	Bankers Trust	Daily	Daily	1	5.2490	20,517.87	20,517.87	N/A	20,517.87



City of Des Moines  
 Non-Pooled Portfolio Detail  
 As of June 30, 2007

<u>CUSIP</u>	<u>Invest Number</u>	<u>Security Description</u>	<u>Issuer</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Days-Purchase To Maturity</u>	<u>Yield</u>	<u>Original Cost</u>	<u>Ending Par Value</u>	<u>Earnings To Maturity</u>	<u>Current Market Value</u>
1566815		Cash Account	Bankers Trust	Daily	Daily	1	5.2490	84,665.01	84,665.01	N/A	84,665.01
1566879		Cash Account	Bankers Trust	Daily	Daily	1	5.2490	454,506.76	454,506.76	N/A	454,506.76
1567298		Cash Account	Bankers Trust	Daily	Daily	1	5.2490	306,256.97	306,256.97	N/A	306,256.97
		Cash Account Total				1	5.2490	7,557,775.95	7,557,775.95	N/A	7,557,775.95
		Investment Total				465	5.0760	36,989,108.91	37,114,692.22	2,175,100.15	37,003,662.87

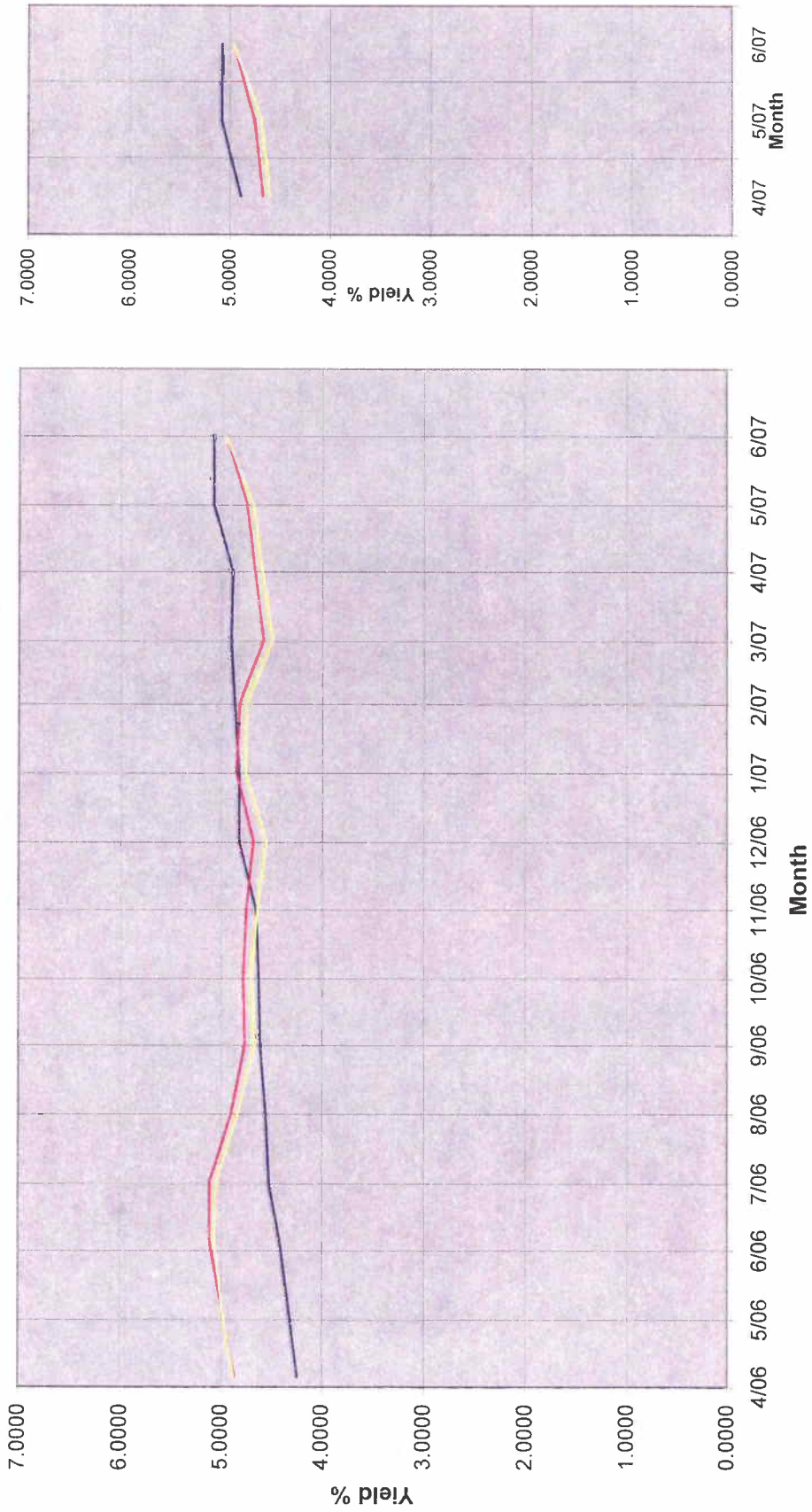
**City of Des Moines  
Pooled Portfolio Detail  
As of June 30, 2007**

CUSIP	Invest Number	Security Description	Issuer	Purchase Date	Maturity Date	Days-Purchase To Maturity	Yield	Original		Ending Par Value	Earnings		Current Market Value
								Cost	Accrual		To Maturity	Current	
		Certificate of Deposit	First American Bank	3/22/07	10/22/07	214	5.3600	430,000.00	430,000.00	430,000.00	13,513.07	430,000.00	
	07-0089	Certificate of Deposit	Bank of the West	6/28/07	7/31/08	399	5.2700	6,980,000.00	6,980,000.00	6,980,000.00		6,980,000.00	
	07-0126	Certificate of Deposit	Bank of the West	6/28/07	10/31/08	491	5.2700	4,470,000.00	4,470,000.00	4,470,000.00		4,470,000.00	
	07-0127	Certificate of Deposit	US Bank	1/19/07	1/20/09	732	5.2500	100,000.00	100,000.00	100,000.00	10,528.77	100,000.00	
	07-0078	Certificate of Deposit	Bank of the West	6/28/07	1/31/09	583	5.2700	3,800,000.00	3,800,000.00	3,800,000.00		3,800,000.00	
	07-0128	Certificate of Deposit	Bank of the West	6/28/07	1/31/09	484	5.2840	15,780,000.00	15,780,000.00	15,780,000.00	24,041.84	15,780,000.00	
		Certificate of Deposit Total						15,780,000.00	15,780,000.00	15,780,000.00	24,041.84	15,780,000.00	
	36959JU68	Commercial Paper	Wells Fargo Instit. Brok	1/30/07	7/06/07	157	5.3839	3,909,463.33	4,000,000.00	4,000,000.00	90,536.67	3,909,463.33	
	55607LV84	Commercial Paper	Wells Fargo Instit. Brok	3/12/07	8/08/07	149	5.3564	3,914,407.78	4,000,000.00	4,000,000.00	85,592.22	3,914,407.78	
	59018KVVH1	Commercial Paper	Piper Jaffray	3/14/07	8/17/07	156	5.3195	3,911,080.00	4,000,000.00	4,000,000.00	88,920.00	3,911,080.00	
		Commercial Paper Total				154	5.3533	11,734,951.11	12,000,000.00	12,000,000.00	265,048.89	11,734,951.11	
	313312JY7	Federal Farm Credit	Coastal Securities	2/27/07	8/03/07	157	5.2672	2,200,152.50	2,250,000.00	2,250,000.00	49,847.50	2,239,875.00	
		Federal Farm Credit Note Total				157	5.2672	2,200,152.50	2,250,000.00	2,250,000.00	49,847.50	2,239,875.00	
	3133XGAL8	FHLB	Piper Jaffray	6/29/07	1/28/08	213	5.3000	5,806,264.00	5,800,000.00	5,800,000.00		5,803,654.00	
	3133XKGB5	FHLB	O'Connor SWS	6/29/07	4/09/08	285	5.2711	3,692,156.00	3,700,000.00	3,700,000.00	36,620.83	3,691,120.00	
		FHLB Total				249	5.2856	9,498,420.00	9,500,000.00	9,500,000.00	36,620.83	9,494,774.00	
	3128XOSW0	FHLMC	Wells Fargo Instit. Brok	12/06/06	12/20/07	379	4.9099	986,123.30	1,000,000.00	1,000,000.00	36,620.83	991,450.00	
		FHLMC Total				379	4.9099	986,123.30	1,000,000.00	1,000,000.00	36,620.83	991,450.00	
	313396JBO	FHLMC Discount	Piper Jaffray	2/06/07	7/13/07	157	5.2726	3,911,295.00	4,000,000.00	4,000,000.00	88,705.00	3,993,600.00	
	313396JJ3	FHLMC Discount	Great Pacific	2/13/07	7/20/07	157	5.2779	3,911,207.78	4,000,000.00	4,000,000.00	88,792.22	3,989,600.00	
	313396JR5	FHLMC Discount	O'Connor SWS	2/27/07	7/27/07	150	5.2628	3,915,320.00	4,000,000.00	4,000,000.00	84,680.00	3,986,000.00	
	313396JU8	FHLMC Discount	O'Connor SWS	2/27/07	7/30/07	153	5.2717	3,913,520.00	4,000,000.00	4,000,000.00	86,480.00	3,953,165.00	
	313396KV4	FHLMC Discount	Wells Fargo Instit. Brok	3/29/07	8/24/07	148	5.2181	3,917,120.00	4,000,000.00	4,000,000.00	82,880.00	3,970,000.00	
	313396LC5	FHLMC Discount	Great Pacific	4/04/07	9/07/07	149	5.2294	3,916,394.44	4,000,000.00	4,000,000.00	83,605.56	3,966,000.00	
	313396LK7	FHLMC Discount	Great Pacific	4/04/07	9/07/07	156	5.2241	3,912,640.00	4,000,000.00	4,000,000.00	87,360.00	3,962,000.00	
	313396LW1	FHLMC Discount	Great Pacific	4/05/07	9/14/07	162	5.2286	3,909,280.00	4,000,000.00	4,000,000.00	90,720.00	3,958,000.00	
	313396LW1	FHLMC Discount	Piper Jaffray	4/26/07	9/18/07	145	5.2370	2,253,124.72	2,300,000.00	2,300,000.00	46,875.28	2,274,700.00	
	313396LZ4	FHLMC Discount	Wells Fargo Instit. Brok	5/03/07	9/21/07	141	5.2446	3,920,570.00	4,000,000.00	4,000,000.00	79,430.00	3,954,000.00	
	313396MW0	FHLMC Discount	Great Pacific	5/11/07	10/12/07	154	5.2438	3,913,417.78	4,000,000.00	4,000,000.00	86,582.22	3,942,400.00	
	313396PX5	FHLMC Discount	Piper Jaffray	6/27/07	11/30/07	156	5.2612	3,912,033.33	4,000,000.00	4,000,000.00	87,966.67	3,914,800.00	
	313396QE6	FHLMC Discount	Piper Jaffray	6/27/07	12/07/07	163	5.2718	3,907,995.56	4,000,000.00	4,000,000.00	92,004.44	3,910,800.00	
	313396QM8	FHLMC Discount	Piper Jaffray	6/27/07	12/14/07	170	5.2771	3,904,044.44	4,000,000.00	4,000,000.00	95,955.56	3,907,200.00	
	313396RM7	FHLMC Discount	Wells Fargo Instit. Brok	6/29/07	1/07/08	192	5.2604	4,865,200.00	5,000,000.00	5,000,000.00	20,831.25	4,867,500.00	
	313396RR6	FHLMC Discount	Piper Jaffray	6/27/07	1/11/08	198	5.2556	729,168.75	750,000.00	750,000.00	20,831.25	729,675.00	
	313396TV5	FHLMC Discount	Wells Fargo Instit. Brok	4/09/07	3/03/08	329	5.1866	1,241,310.06	1,300,000.00	1,300,000.00	58,689.94	1,255,540.00	
		FHLMC Discount Total				169	5.2484	59,953,641.86	61,350,000.00	61,350,000.00	1,396,358.14	60,534,980.00	

**City of Des Moines  
Pooled Portfolio Detail  
As of June 30, 2007**

CUSIP	Invest Number	Security Description	Issuer	Purchase Date	Maturity Date	Days-Purchase To Maturity	Yield	Original Cost	Ending Par Value	Earnings To Maturity	Current Market Value
31359MJ87	07-0014	FNMA	Piper Jaffray	8/17/06	9/14/07	393	5.2886	3,424,591.95	3,435,000.00	184,631.25	3,431,771.10
31359MP56	07-0072	FNMA	Coastal Securities	12/29/06	12/03/07	339	5.2000	3,766,527.54	3,765,000.00	183,386.87	3,765,501.82
31359MWVQ2	07-0095	FNMA	Multi-Bank Securities	4/10/07	12/15/07	249	5.2870	2,661,350.23	2,700,000.00	1,479,495.00	2,673,250.00
3136F6LH0	07-0045	FNMA	Piper Jaffray	12/06/06	5/09/08	520	4.8019	1,479,495.00	1,500,000.00	81,225.00	1,481,250.00
<b>FNMA Total</b>						<b>375</b>	<b>5.1446</b>	<b>11,331,964.72</b>	<b>11,400,000.00</b>	<b>449,243.12</b>	<b>11,351,522.92</b>
313588MG7	07-0102	FNMA Discount	Smith Barney	5/03/07	9/28/07	148	5.2393	4,190,966.49	4,280,000.00	89,033.51	4,193,291.11
313588MP7	07-0103	FNMA Discount	Piper Jaffray	5/09/07	10/05/07	149	5.2506	3,916,063.33	4,000,000.00	83,936.67	3,946,400.00
313588ND3	07-0105	FNMA Discount	Smith Barney	5/11/07	10/19/07	161	5.2491	3,909,482.22	4,000,000.00	90,517.78	3,938,400.00
313588NL5	07-0106	FNMA Discount	Smith Barney	5/11/07	10/26/07	168	5.2437	3,905,733.33	4,000,000.00	94,266.67	3,934,400.00
313588NR2	07-0122	FNMA Discount	Piper Jaffray	6/29/07	10/31/07	124	5.2633	3,369,746.33	3,430,000.00	60,253.67	3,371,347.00
313588NT8	07-0113	FNMA Discount	Wells Fargo Instit. Brok	6/05/07	11/02/07	150	5.2725	3,915,166.67	4,000,000.00	84,833.33	3,930,400.00
313588PA7	07-0114	FNMA Discount	Wells Fargo Instit. Brok	6/05/07	11/09/07	157	5.2779	3,911,207.78	4,000,000.00	88,792.22	3,928,400.00
313588PF6	07-0115	FNMA Discount	Morgan Keegan	6/05/07	11/14/07	162	5.2604	3,908,740.00	4,000,000.00	91,260.00	3,923,600.00
313588PF9	07-0116	FNMA Discount	Morgan Keegan	6/05/07	11/21/07	169	5.2657	3,904,796.67	4,000,000.00	95,203.33	3,919,600.00
313588RR8	07-0076	FNMA Discount	Smith Barney	1/19/07	1/11/08	357	5.2224	1,426,220.00	1,500,000.00	73,780.00	1,459,350.00
313588TC9	07-0108	FNMA Discount	Smith Barney	5/18/07	2/15/08	273	5.2025	2,020,593.50	2,100,000.00	79,306.50	2,033,010.00
313588WN1	07-0112	FNMA Discount	Wells Fargo Instit. Brok	6/05/07	5/07/08	337	5.2660	953,100.83	1,000,000.00	46,899.17	957,000.00
<b>FNMA Discount Total</b>						<b>196</b>	<b>5.2511</b>	<b>39,331,917.15</b>	<b>40,310,000.00</b>	<b>978,082.85</b>	<b>39,533,198.11</b>
23450 General		Cash Account	Bankers Trust	10/01/99	Open	1	5.2490	19,285,202.28	19,285,202.28	N/A	19,285,202.28
23477 Grandview/Wavela		Cash Account	Bankers Trust	10/01/99	Open	1	5.2490	274,251.10	274,251.10	N/A	274,251.10
23493 Parking Ramps		Cash Account	Bankers Trust	10/01/99	Open	1	5.2490	247,949.91	247,949.91	N/A	247,949.91
23515 Park & Ride		Cash Account	Bankers Trust	10/01/99	Open	1	5.2490	4,689.88	4,689.88	N/A	4,689.88
23523 Trust & Agency		Cash Account	Bankers Trust	10/01/99	Open	1	5.2490	168,588.52	168,588.52	N/A	168,588.52
72001 Airport Parking		Cash Account	Bankers Trust	10/01/99	Open	1	5.2490	523,497.17	523,497.17	N/A	523,497.17
1117290 Parking Meters		Cash Account	Bankers Trust	10/01/99	Open	1	5.2490	135,680.20	135,680.20	N/A	135,680.20
1357028 Ambulance		Cash Account	Bankers Trust	10/01/99	Open	1	5.2490	2,127.71	2,127.71	N/A	2,127.71
1395078 Swimming Pools		Cash Account	Bankers Trust	10/01/99	Open	1	5.2490	71,862.08	71,862.08	N/A	71,862.08
1395789 Spec Assess		Cash Account	Bankers Trust	10/01/99	Open	1	5.2490	1,495,091.73	1,495,091.73	N/A	1,495,091.73
<b>Cash Account Total</b>						<b>1</b>	<b>5.2490</b>	<b>22,208,940.58</b>	<b>22,208,940.58</b>	<b>N/A</b>	<b>22,208,940.58</b>
<b>Investment Total</b>						<b>189</b>	<b>5.2566</b>	<b>173,026,111.22</b>	<b>175,798,940.58</b>	<b>3,235,864.00</b>	<b>173,869,691.72</b>

**City of Des Moines  
Non-Pooled Cash Portfolio Yield  
For the Fifteen Months Ended June 30, 2007**



— Portfolio Performance  
 — 2 Yr. Treasury Note  
 — 3 Yr. Treasury Note

**City of Des Moines  
Pooled Cash Portfolio Yield  
For the Fifteen Months Ended June 30, 2007**

