

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group As Of 6/30/2010
 IPAIT - Iowa Public Agency Investment Trust Div

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker/Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Govt & Agency Sec												
FFCB												
11,000,000.000	FFCB Var (1ML+1) Var Due 02/13/12 31331JJK 31331JJK8	11,000,790.00	11,000,736.63	100.0067 ¹	11,000,736.63	0.00	39,566	0.360	0.36	2.53	2.52	2.52
5,000,000.000	FFCB Var (1ML+2) Var Due 05/14/12 31331JNJ 31331JNJ8	5,001,000.00	5,000,943.42	100.0189 ¹	5,000,943.42	0.00	18,485	0.370	0.36	1.15	1.15	1.15
6,000,000.000	FFCB Var (1ML+25) Var Due 11/04/10 31331GDY 31331GDY2	6,000,000.00	6,000,000.00	100.0000 ¹	6,000,000.00	0.00	36,053	0.601	0.60	1.38	1.38	1.38
6,000,000.000	FFCB Var (1ML+4) Var Due 09/15/11 31331GQ4 31331GQ44	6,003,366.00	6,002,911.30	100.0485 ¹	6,002,911.30	0.00	23,381	0.390	0.35	1.38	1.38	1.38
28,000,000.000	FFCB	28,005,156.00	28,004,591.35		28,004,591.35	0.00	117,485	0.420	0.41	6.44	6.43	6.43
FHLB												
6,000,000.000	FHLB 3.375% Due 08/13/10 3133XRWL 3133XRWL0	6,140,580.00	6,021,611.30	100.3602 ¹	6,021,611.30	0.00	202,500	3.363	0.35	1.38	1.38	1.38
5,000,000.000	FHLB 1.625% Due 01/21/11 3133XSVR 3133XSVR6	5,057,050.00	5,034,661.51	100.6932 ¹	5,034,661.51	0.00	81,250	1.614	0.38	1.16	1.16	1.16
6,000,000.000	FHLB 0.550% Due 07/15/10 3133XU6X 3133XU6X6	5,999,580.00	5,999,984.17	99.9997 ¹	5,999,984.17	0.00	33,000	0.550	0.55	1.38	1.38	1.38
6,000,000.000	FHLB 0.500% Due 10/18/10 3133XUYG 3133XUYG2	6,006,594.00	6,002,079.86	100.0347 ¹	6,002,079.86	0.00	30,000	0.500	0.38	1.38	1.38	1.38
23,000,000.000	FHLB	23,203,804.00	23,058,336.84		23,058,336.84	0.00	346,750	1.504	0.42	5.30	5.29	5.29
FHLMC												
5,000,000.000	FHLMC DN 0.000% Due 09/20/10 313397G5 313397G54	4,993,194.44	4,996,848.85	99.9370 ¹	4,996,848.85	0.00	14,209	0.000	0.28	1.15	1.15	1.15
5,000,000.000	FHLMC DN 0.000% Due 09/21/10 313397G6 313397G62	4,992,569.44	4,997,151.49	99.9430 ¹	4,997,151.49	0.00	12,688	0.000	0.25	1.15	1.15	1.15
5,000,000.000	FHLMC Var (3ML+5) Var Due 04/07/11 3128X8VE 3128X8VE9	5,005,650.00	5,004,723.25	100.0945 ¹	5,004,723.25	0.00	17,075	0.341	0.22	1.15	1.15	1.15

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Govt & Agency Sec												
FHLMC												
5,000,000.000	FHLMC Var (3ML+7) Var Due 03/09/11 3128X8RC 3128X8RC8	5,009,750.00	5,008,587.83	100.1718 ¹	5,008,587.83	0.00	30,360	0.606	0.36	1.15	1.15	1.15
20,000,000.000	FHLMC	20,001,163.88	20,007,311.42		20,007,311.42	0.00	74,332	0.372	0.28	4.60	4.59	4.59
FNMA												
5,000,000.000	FNMA DN 0.000% Due 02/28/11 313588CL 313588CL7	4,984,454.17	4,986,888.47	99.7378 ¹	4,986,888.47	0.00	19,789	0.000	0.39	1.15	1.14	1.14
5,000,000.000	FNMA DN 0.000% Due 03/01/11 313588CM 313588CM5	4,978,001.40	4,984,127.76	99.6826 ¹	4,984,127.76	0.00	23,857	0.000	0.47	1.15	1.14	1.14
5,000,000.000	FNMA DN 0.000% Due 07/07/10 313589ZA 313589ZA4	4,995,500.00	4,999,849.94	99.9970 ¹	4,999,849.94	0.00	9,135	0.000	0.15	1.15	1.15	1.15
15,000,000.000	FNMA	14,957,955.57	14,970,866.17		14,970,866.17	0.00	52,781	0.353	0.33	3.44	3.43	3.44
US Treas Securities												
5,000,000.000	U.S. Treasury Note 0.875% Due 01/31/11 912828JY 912828JY7	5,021,875.00	5,012,078.42	100.2416 ¹	5,012,078.42	0.00	43,750	0.873	0.46	1.15	1.15	1.15
5,000,000.000	US Treas Securities	5,021,875.00	5,012,078.42		5,012,078.42	0.00	43,750	0.873	0.46	1.15	1.15	1.15
91,000,000.000	TOTAL Govt & Agency Sec	91,189,954.45	91,053,184.20		91,053,184.20	0.00	635,098	0.698	0.37	20.92	20.89	20.90
Repurchase Agreement												
Repurchase Agreement												
196,942,000.000	Morgan Stanley-IPAIT 0.02% due 7/ 1/10 IMG0110	196,942,000.00	196,942,000.00	100.0000	196,942,000.00	0.00	39,388	0.020	0.02	45.26	45.18	45.20
196,942,000.000	Repurchase Agreement	196,942,000.00	196,942,000.00		196,942,000.00	0.00	39,388	0.020	0.02	45.26	45.18	45.20
196,942,000.000	TOTAL Repurchase Agreement	196,942,000.00	196,942,000.00		196,942,000.00	0.00	39,388	0.020	0.02	45.26	45.18	45.20
Short-Term Invest												
Bank NOW Accounts												
10,049,839.500	FNB Omaha NOW Acct 0.500% NOW FNBO SA6000242	10,049,839.50	10,049,839.50	100.0000	10,049,839.50	0.00	50,249	0.500	0.50	2.31	2.31	2.31

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Short-Term Invest												
Bank NOW Accounts												
10,023,874.370	Great Western NOW Variable NOWCITIZ SA6000267	10,023,874.37	10,023,874.37	100.0000	10,023,874.37	0.00	20,048	0.200	0.20	2.30	2.30	2.30
20,034,657.340	West Bank NOW Acct 0.200% NOW WEST SA6000457	20,034,657.34	20,034,657.34	100.0000	20,034,657.34	0.00	40,069	0.200	0.20	4.60	4.60	4.60
40,108,371.210	Bank NOW Accounts	40,108,371.21	40,108,371.21		40,108,371.21	0.00	110,366	0.275	0.28	9.22	9.20	9.21
Bank Savings Account												
16,256,000.000	Wells Fargo Savings Variable WFSAVING SAA500345	16,256,000.00	16,256,000.00	100.0000 M	16,256,000.00	0.00	56,896	0.350	0.35	3.74	3.73	3.73
16,256,000.000	Bank Savings Account	16,256,000.00	16,256,000.00		16,256,000.00	0.00	56,896	0.350	0.35	3.74	3.73	3.73
Cert of Deposit												
5,000,000.000	CDARS West Bank 1.350% Due 01/13/11 CDRA1311	5,000,000.00	5,000,000.00	100.0000 M	5,000,000.00	0.00	67,955	1.359	1.36	1.15	1.15	1.15
5,000,000.000	CDARS West Bank 0.750% Due 02/03/11 CDRB0311	5,000,000.00	5,000,000.00	100.0000 M	5,000,000.00	0.00	37,640	0.753	0.75	1.15	1.15	1.15
4,500,000.000	CDARS West Bank 0.750% Due 03/03/11 CDRC0311 7AMCD78S3	4,500,000.00	4,500,000.00	100.0000 M	4,500,000.00	0.00	33,876	0.753	0.75	1.03	1.03	1.03
5,000,000.000	CDARS West Bank 0.750% Due 05/05/11 CDRE0511 7AMCD80N0	5,000,000.00	5,000,000.00	100.0000 M	5,000,000.00	0.00	37,642	0.753	0.75	1.15	1.15	1.15
5,000,000.000	CDARS West Bank 0.750% Due 05/12/11 CDRE1211 7AMCD8208	5,000,000.00	5,000,000.00	100.0000 M	5,000,000.00	0.00	37,640	0.753	0.75	1.15	1.15	1.15
5,000,000.000	CDARS West Bank 0.500% Due 07/15/10 CDRG150W	5,000,000.00	5,000,000.00	100.0000 M	5,000,000.00	0.00	25,031	0.501	0.50	1.15	1.15	1.15
5,000,000.000	CDARS West Bank 0.500% Due 08/12/10 CDRH1210 7AMCD7929	5,000,000.00	5,000,000.00	100.0000 M	5,000,000.00	0.00	25,031	0.501	0.50	1.15	1.15	1.15
5,000,000.000	CDARS West Bank 1.350% Due 09/02/10 CDRI0210 7AMCD79A1	5,000,000.00	5,000,000.00	100.0000 M	5,000,000.00	0.00	67,955	1.359	1.36	1.15	1.15	1.15

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Short-Term Invest												
Cert of Deposit												
5,000,000.000	CDARS West Bank 0.700% Due 09/23/10 CDRI230W 7AMCD7937	5,000,000.00	5,000,000.00	100.0000 M	5,000,000.00	0.00	35,061	0.701	0.70	1.15	1.15	1.15
5,000,000.000	CDARS West Bank 1.350% Due 09/23/10 CDRI2310	5,000,000.00	5,000,000.00	100.0000 M	5,000,000.00	0.00	67,955	1.359	1.36	1.15	1.15	1.15
3,000,000.000	CDARS West Bank 1.350% Due 09/30/10 CDRI3010	3,000,000.00	3,000,000.00	100.0000 M	3,000,000.00	0.00	40,773	1.359	1.36	0.69	0.69	0.69
5,000,000.000	CDARS West Bank 1.350% Due 10/07/10 CDRJ0710	5,000,000.00	5,000,000.00	100.0000 M	5,000,000.00	0.00	67,955	1.359	1.36	1.15	1.15	1.15
5,000,000.000	CDARS West Bank 1.350% Due 10/14/10 CDRJ1410 7AMCD7945	5,000,000.00	5,000,000.00	100.0000 M	5,000,000.00	0.00	67,955	1.359	1.36	1.15	1.15	1.15
5,000,000.000	CDARS West Bank 1.350% Due 11/12/10 CDRK1210	5,000,000.00	5,000,000.00	100.0000 M	5,000,000.00	0.00	67,957	1.359	1.36	1.15	1.15	1.15
5,000,000.000	CDARS West Bank 1.350% Due 11/18/10 CDRK1810	5,000,000.00	5,000,000.00	100.0000 M	5,000,000.00	0.00	67,955	1.359	1.36	1.15	1.15	1.15
6,000,000.000	CDARS West Bank 1.350% Due 12/02/10 CDRL0210 7AMCD7960	6,000,000.00	6,000,000.00	100.0000 M	6,000,000.00	0.00	81,546	1.359	1.36	1.38	1.38	1.38
5,000,000.000	CDARS West Bank 1.350% Due 12/09/10 CDRL0910 7AMCD7978	5,000,000.00	5,000,000.00	100.0000 M	5,000,000.00	0.00	67,955	1.359	1.36	1.15	1.15	1.15
1,000,000.000	Maquoketa State Bank 0.700% Due 01/20/11 CDA2011 CD9996686	1,000,000.00	1,000,000.00	100.0000 M	1,000,000.00	0.00	7,000	0.700	0.70	0.23	0.23	0.23
1,000,000.000	Peoples Bk-Rock Vall 0.530% Due 10/23/10 CDJ2510P CD9997536	1,000,000.00	1,000,000.00	100.0000 M	1,000,000.00	0.00	5,300	0.530	0.53	0.23	0.23	0.23
85,500,000.000	Cert of Deposit	85,500,000.00	85,500,000.00		85,500,000.00	0.00	910,181	1.065	1.06	19.65	19.62	19.62
Collateralized Depos												
5,311,000.000	Wells Fargo PF Dep Variable WFPFDEP SAA500170	5,311,000.00	5,311,000.00	100.0000 M	5,311,000.00	0.00	16,730	0.315	0.32	1.22	1.22	1.22

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Short-Term Invest												
Collateralized Depos												
5,311,000.000	Collateralized Depos	5,311,000.00	5,311,000.00		5,311,000.00	0.00	16,730	0.315	0.32	1.22	1.22	1.22
147,175,371.210	TOTAL Short-Term Invest	147,175,371.21	147,175,371.21		147,175,371.21	0.00	1,094,173	0.743	0.74	33.82	33.77	33.78
435,117,371.210	TOTAL PORTFOLIO	435,307,325.66	435,170,555.41		435,170,555.41	0.00	1,768,659	0.406	0.34	100.00	99.84	99.88

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Govt & Agency Sec												
US Treas Bills												
500,000.000	U.S. Treasury Bill 0.000% Due 07/01/10 912795U6 912795U66	497,819.50	500,000.00	100.0000 ¹	500,000.00	0.00	0	0.000	0.00	0.63	0.63	0.63
500,000.000	U.S. Treasury Bill 0.000% Due 07/15/10 912795UY 912795UY5	499,713.13	499,973.64	99.9947 ¹	499,973.64	0.00	688	0.000	0.12	0.63	0.63	0.63
1,000,000.000	U.S. Treasury Bill 0.000% Due 08/19/10 912795V6 912795V65	999,265.14	999,748.30	99.9748 ¹	999,748.30	0.00	1,876	0.000	0.18	1.25	1.25	1.25
2,000,000.000	US Treas Bills	1,996,797.77	1,999,721.94		1,999,721.94	0.00	2,564	0.128	0.12	2.50	2.50	2.50
US Treas Securities												
500,000.000	U.S. Treasury Note 5.750% Due 08/15/10 9128276J 9128276J6	527,558.59	503,212.55	100.6425 ¹	503,212.55	0.00	28,750	5.713	0.62	0.63	0.63	0.63
500,000.000	U.S. Treasury Note 3.875% Due 07/15/10 912828DZ 912828DZ0	515,390.63	500,668.20	100.1336 ¹	500,668.20	0.00	19,375	3.870	0.70	0.63	0.63	0.63
1,000,000.000	U.S. Treasury Note 2.750% Due 07/31/10 912828JF 912828JF8	1,022,773.44	1,001,880.77	100.1881 ¹	1,001,880.77	0.00	27,500	2.745	0.56	1.25	1.25	1.25
1,000,000.000	U.S. Treasury Note 2.375% Due 08/31/10 912828JJ 912828JJ0	1,019,472.65	1,003,123.21	100.3123 ¹	1,003,123.21	0.00	23,750	2.368	0.53	1.26	1.26	1.26
1,000,000.000	U.S. Treasury Note 0.875% Due 02/28/11 912828KE 912828KE9	1,004,257.81	1,003,470.21	100.3470 ¹	1,003,470.21	0.00	8,750	0.872	0.35	1.26	1.26	1.26
500,000.000	U.S. Treasury Note 0.875% Due 03/31/11 912828KH 912828KH2	502,050.78	501,642.54	100.3285 ¹	501,642.54	0.00	4,375	0.872	0.40	0.63	0.63	0.63
4,500,000.000	US Treas Securities	4,591,503.90	4,513,997.48		4,513,997.48	0.00	112,500	2.492	0.51	5.65	5.65	5.65
6,500,000.000	TOTAL Govt & Agency Sec	6,588,301.67	6,513,719.42		6,513,719.42	0.00	115,064	1.766	0.39	8.16	8.15	8.15
Repurchase Agreement												
Repurchase Agreement												
54,817,000.000	Banc Amer-IPAIT DGO 0.01% due 7/ 1/10 DAG0110	54,817,000.00	54,817,000.00	100.0000	54,817,000.00	0.00	5,482	0.010	0.01	68.66	68.60	68.61

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Repurchase Agreement												
Repurchase Agreement												
54,817,000.000	Repurchase Agreement	54,817,000.00	54,817,000.00		54,817,000.00	0.00	5,482	0.010	0.01	68.66	68.60	68.61
54,817,000.000	TOTAL Repurchase Agreement	54,817,000.00	54,817,000.00		54,817,000.00	0.00	5,482	0.010	0.01	68.66	68.60	68.61
Short-Term Invest												
Bank NOW Accounts												
5,002,246.760	FNB Omaha NOW Acct#2 0.400% NOW FNB2 SA6000606	5,002,246.76	5,002,246.76	100.0000 M	5,002,246.76	0.00	20,009	0.400	0.40	6.27	6.26	6.26
5,000,767.120	Great Western NOW Variable NOWCITIZ SA6000267	5,000,767.12	5,000,767.12	100.0000	5,000,767.12	0.00	10,002	0.200	0.20	6.26	6.26	6.26
3,000,942.520	West Bank NOW Acct 0.200% NOW WEST SA6000457	3,000,942.52	3,000,942.52	100.0000	3,000,942.52	0.00	6,002	0.200	0.20	3.76	3.76	3.76
13,003,956.400	Bank NOW Accounts	13,003,956.40	13,003,956.40		13,003,956.40	0.00	36,012	0.277	0.28	16.29	16.27	16.28
Cert of Deposit												
1,000,000.000	CDARS West Bank 0.750% Due 05/05/11 CDRE0511 7AMCD80N0	1,000,000.00	1,000,000.00	100.0000 M	1,000,000.00	0.00	7,528	0.753	0.75	1.25	1.25	1.25
1,000,000.000	CDARS West Bank 0.750% Due 05/12/11 CDRE1211 7AMCD8208	1,000,000.00	1,000,000.00	100.0000 M	1,000,000.00	0.00	7,528	0.753	0.75	1.25	1.25	1.25
500,000.000	CDARS West Bank 1.350% Due 09/23/10 CDRI2310	500,000.00	500,000.00	100.0000 M	500,000.00	0.00	6,795	1.359	1.36	0.63	0.63	0.63
500,000.000	CDARS West Bank 1.350% Due 09/30/10 CDRI3010	500,000.00	500,000.00	100.0000 M	500,000.00	0.00	6,795	1.359	1.36	0.63	0.63	0.63
500,000.000	CDARS West Bank 1.350% Due 10/07/10 CDRJ0710	500,000.00	500,000.00	100.0000 M	500,000.00	0.00	6,795	1.359	1.36	0.63	0.63	0.63
500,000.000	CDARS West Bank 1.350% Due 10/14/10 CDRJ1410 7AMCD7945	500,000.00	500,000.00	100.0000 M	500,000.00	0.00	6,795	1.359	1.36	0.63	0.63	0.63
1,000,000.000	CDARS West Bank 0.500% Due 11/04/10 CDRK040W 7AMCD80P5	1,000,000.00	1,000,000.00	100.0000 M	1,000,000.00	0.00	5,006	0.501	0.50	1.25	1.25	1.25

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Short-Term Invest												
Cert of Deposit												
500,000.000	CDARS West Bank 1.350% Due 11/12/10 CDRK1210	500,000.00	500,000.00	100.0000 ^M	500,000.00	0.00	6,796	1.359	1.36	0.63	0.63	0.63
5,500,000.000	Cert of Deposit	5,500,000.00	5,500,000.00		5,500,000.00	0.00	54,040	0.983	0.98	6.89	6.88	6.88
18,503,956.400	TOTAL Short-Term Invest	18,503,956.40	18,503,956.40		18,503,956.40	0.00	90,053	0.487	0.49	23.18	23.16	23.16
79,820,956.400	TOTAL PORTFOLIO	79,909,258.07	79,834,675.82		79,834,675.82	0.00	210,598	0.264	0.32	100.00	99.91	99.92