

★ **Roll Call Number**

Agenda Item Number

38

Date April 24, 2006

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 06-178, 05-2563, 05-1691, and 05-991.

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 March 31, 2006 is hereby received and filed.

(copy attached)

MOVED BY _____ to receive and file.

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
KIERNAN				
HENSLEY				
MAHAFFEY				
BROOKS				
VLASSIS				
TOTAL				

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.

MOTION CARRIED

APPROVED

Mayor

City Clerk

QUARTERLY TREASURER'S REPORT

As of March 31, 2006

**Prepared by
Heide U. Green, Treasury Manager
Merrill R. Stanley, Assistant City Manager/Finance Director**

**Quarterly Treasurer's Report
As of March 31, 2006**

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 June 2004)

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 March 31, 58.1 percent of the \$154.7 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. 18.4 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 \$130.8 million portion of the portfolio to have an average maturity of 295 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 \$23.8 million of investments in this category is 567 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 295 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 567 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.

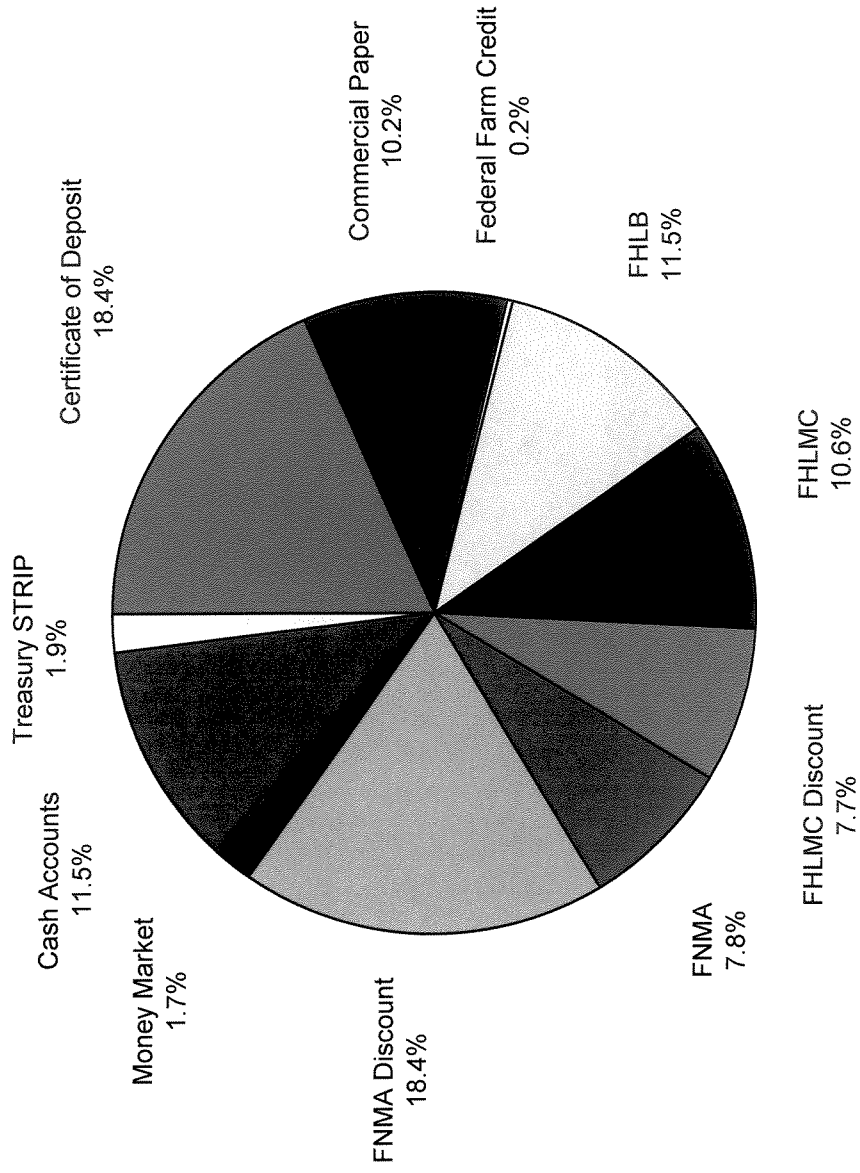
Other

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 \$154,745,171.65
As of March 31, 2006



**City of Des Moines
Non-Pooled Portfolio Detail
As of March 31, 2006**

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
		Certificate of Deposit		7/19/05	4/18/06	273	4.0400	500,000.00	500,000.00	15,108.49	500,000.00
	06-0005	Certificate of Deposit	Bankers Trust	2/08/06	6/01/06	93	4.8000	2,375,127.42	2,375,127.42	15,109.49	2,375,127.42
	06-0063	Certificate of Deposit	Regions Bank	6/02/05	6/02/06	365	3.8500	1,204,000.00	1,204,000.00	46,354.00	1,204,000.00
	05-0078	Certificate of Deposit	Community State Bank	5/02/03	5/02/08	822	3.4600	100,000.00	100,000.00		100,000.00
	05-0098	Certificate of Deposit	Metabank	9/30/05	1/30/07	487	4.4700	1,954,500.00	1,954,500.00	116,567.99	1,954,500.00
	06-0024	Certificate of Deposit	Commercial Federal Bank	9/30/05	1/30/07	487	4.4700	962,500.00	962,500.00	57,404.29	962,500.00
	06-0024	Certificate of Deposit	Commercial Federal Bank	9/30/05	1/30/07	487	4.4700	854,850.00	854,850.00	50,983.96	854,850.00
	06-0024	Certificate of Deposit	Commercial Federal Bank	9/30/05	1/30/07	487	4.4700	516,000.00	516,000.00	30,774.66	516,000.00
	03-0098	Certificate of Deposit	Metabank	5/02/03	5/02/08	1827	3.4600	890,000.00	890,000.00	154,138.73	890,000.00
		Certificate of Deposit Total				592	4.1656	9,356,977.42	9,356,977.42	486,441.61	9,356,977.42
	31331LQF8	Federal Farm Credit	Wells Fargo Instit.	9/25/01	9/06/06	1807	4.5000	164,386.98	160,000.00	36,180.24	160,049.60
	31331QA80	Federal Farm Credit	Cambridge Group	4/07/03	4/07/08	1827	3.5512	75,405.00	75,000.00	13,357.50	73,008.00
		Federal Farm Credit Note Total				1817	4.0256	239,791.98	235,000.00	49,537.74	233,057.60
	3133MNUJ5	FHLB	Smith Barney	6/30/03	5/15/06	1050	4.7500	76,050.65	70,000.00	9,559.37	69,978.30
	3133M97H9	FHLB	Piper Jaffray	3/14/01	6/23/06	1927	5.4301	58,073.40	55,000.00	19,336.89	55,189.20
	3133X14N4	FHLB	Piper Jaffray	3/31/06	9/15/06	168	5.0212	495,190.00	500,000.00		195,155.00
	3133MKED5	FHLB	Smith Barney	1/08/02	11/15/06	1772	4.9062	149,796.34	150,000.00	35,485.93	149,766.00
	3133X67D2	FHLB	Piper Jaffray	3/31/06	4/19/07	384	5.0854	488,800.00	500,000.00		488,595.00
	3133MYWK9	FHLB	Piper Jaffray	5/21/03	5/21/07	1461	2.7500	2,125,000.00	2,125,000.00	233,750.00	2,069,877.50
	3133MYWK9	FHLB	Piper Jaffray	5/21/03	5/21/07	1461	2.7500	1,025,000.00	1,025,000.00	112,750.00	998,411.50
	3133XDM24	FHLB	O'Connor SWS	12/08/05	5/21/07	506	4.6957	24,931.50	25,000.00		24,828.25
	3133X34F7	FHLB	Multi-Bank Securities	1/07/04	1/07/08	1461	3.5000	1,100,000.00	1,100,000.00	154,000.00	1,070,784.00
	3133X4NE7	FHLB	Wells Fargo Instit.	3/17/04	3/17/08	1461	3.3500	75,000.00	75,000.00	10,050.00	72,609.75
		FHLB Total				1132	4.3210	5,617,841.89	5,625,000.00	564,882.19	5,195,194.50
	3128X1LW5	FHLMC	Great Pacific	6/30/03	6/30/06	1096	2.0052	99,985.00	100,000.00	6,000.00	99,280.00
	3134A4GK4	FHLMC	Cambridge Group	1/05/06	7/15/06	165	4.5795	904,257.00	900,000.00	24,750.00	901,125.00
		FHLMC Total				631	3.2924	1,004,242.00	1,000,000.00	30,750.00	1,000,405.00
	3136F6G78	FNMA	Great Pacific	3/21/05	9/07/06	535	3.8794	499,010.00	500,000.00	27,347.00	496,875.00
	3136F6QX0	FNMA	Smith Barney	1/18/05	3/20/07	791	3.5500	70,000.00	70,000.00	6,019.22	68,971.70
	31359MGH0	FNMA	Smith Barney	5/29/01	10/15/07	2330	5.6954	209,810.00	200,000.00	84,505.56	204,438.00
		FNMA Total				1219	4.3749	778,820.00	770,000.00	117,871.78	770,284.70
	313589XL2	FNMA Discount	Smith Barney	7/28/05	5/30/06	306	3.9286	1,180,801.40	1,220,000.00	39,198.60	1,210,850.00
		FNMA Discount Total				306	3.9286	1,180,801.40	1,220,000.00	39,198.60	1,210,850.00
	23523	Cash Account	Bankers Trust	Daily	Daily	1	4.7500	42,929.25	42,929.25	N/A	42,929.25
	1356872	Cash Account	Bankers Trust	Daily	Daily	1	4.7500	2,439.92	2,439.92	N/A	2,439.92
	1357052	Cash Account	Bankers Trust	Daily	Daily	1	4.7500	176,048.89	176,048.89	N/A	176,048.89
	1395763	Cash Account	Bankers Trust	Daily	Daily	1	4.7500	372,552.58	372,552.58	N/A	372,552.58
	1395797	Cash Account	Bankers Trust	Daily	Daily	1	4.7500	224,510.98	224,510.98	N/A	224,510.98
	1395813	Cash Account	Bankers Trust	Daily	Daily	1	4.7500	1,828,274.72	1,828,274.72	N/A	1,828,274.72
	1395839	Cash Account	Bankers Trust	Daily	Daily	1	4.7500	19,831.30	19,831.30	N/A	19,831.30
	1566815	Cash Account	Bankers Trust	Daily	Daily	1	4.7800	84,892.12	84,892.12	N/A	84,892.12
	1566879	Cash Account	Bankers Trust	Daily	Daily	1	4.7800	80,407.75	80,407.75	N/A	80,407.75
	1567298	Cash Account	Bankers Trust	Daily	Daily	1	4.7800	137,314.34	137,314.34	N/A	137,314.34

**City of Des Moines
Non-Pooled Portfolio Detail
As of March 31, 2006**

<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>
Cash Account Total						1	4.7590	2,969,201.85	2,969,201.85	N/A	2,969,201.85
140320862		Money Market	Bankers Trust	Daily	Daily	1	4.5900	1,402,859.52	1,402,859.52	N/A	1,402,859.52
140321183		Money Market	Bankers Trust	Daily	Daily	1	4.5900	759,573.55	759,573.55	N/A	759,573.55
140322157		Money Market	Bankers Trust	Daily	Daily	1	4.5900	5,387.61	5,387.61	N/A	5,387.61
140322306		Money Market	Bankers Trust	Daily	Daily	1	4.5900	337,615.64	337,615.64	N/A	337,615.64
140322314		Money Market	Bankers Trust	Daily	Daily	1	4.5900	209,231.03	209,231.03	N/A	209,231.03
Money Market Total						1	4.5900	2,714,667.35	2,714,667.35	N/A	2,714,667.35

Investment Total						567	4.1847	23,862,343.89	23,890,846.62	1,293,706.92	23,450,638.42
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**City of Des Moines
Pooled Portfolio Detail
As of March 31, 2006**

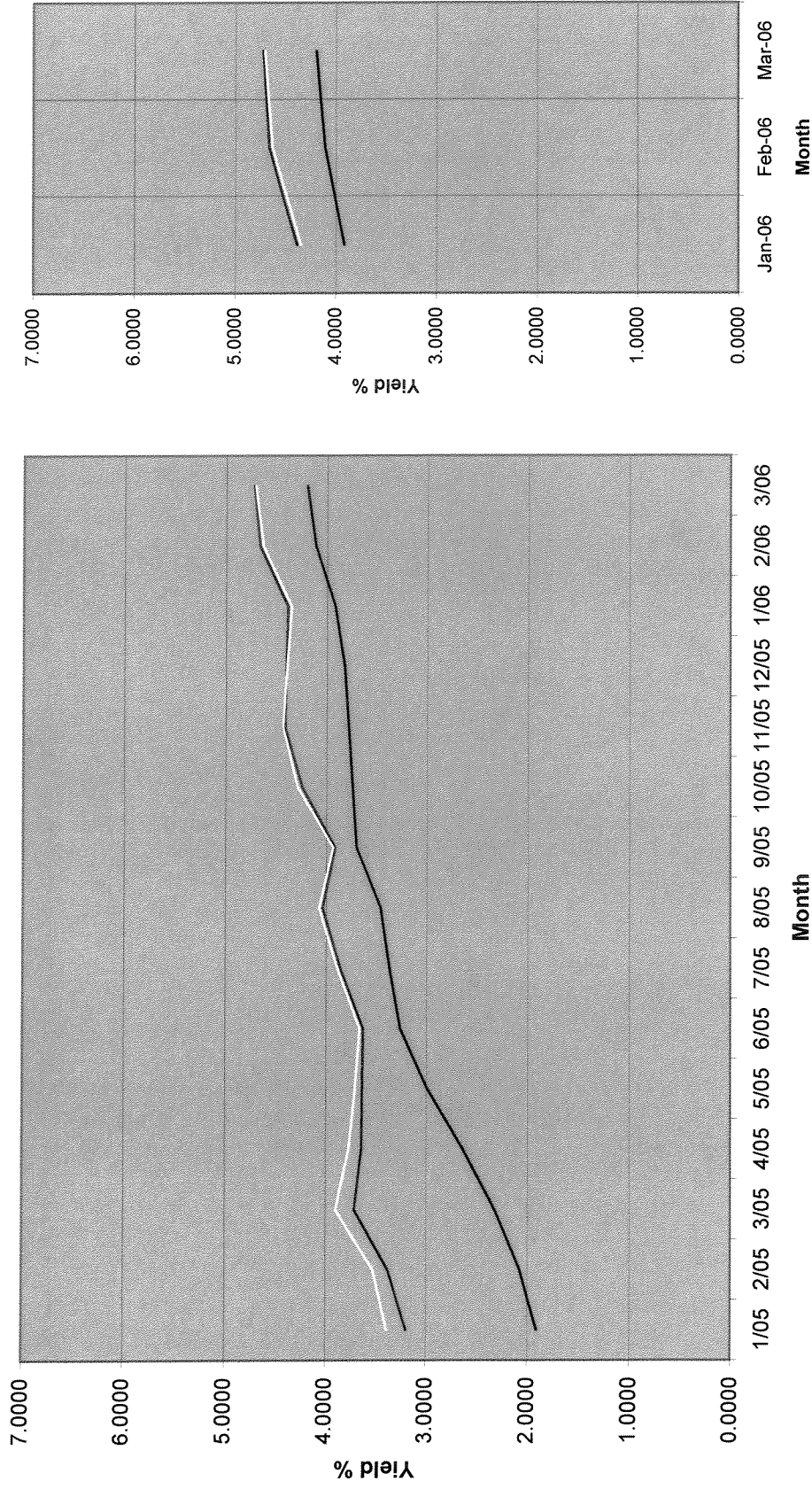
<u>CUSIP</u>	<u>Invest Number</u>	<u>Security Description</u>	<u>Issuer</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Days-Purchase To Maturity</u>	<u>Yield</u>	<u>Original Cost</u>	<u>Ending Par Value</u>	<u>Earnings To Maturity</u>	<u>Current Market Value</u>
	05-0084	Certificate of Deposit	Regions Bank	06/08/05	09/30/06	479	3.8300	3,300,000.00	3,300,000.00	165,865.23	3,300,000.00
	05-0085	Certificate of Deposit	Regions Bank	06/08/05	12/31/06	571	3.9400	1,675,000.00	1,675,000.00	103,241.49	1,675,000.00
	06-0055	Certificate of Deposit	First Bank	01/13/06	01/14/07	348	4.8500	765,000.00	765,000.00	42,067.44	765,000.00
	05-0086	Certificate of Deposit	Regions Bank	06/08/05	03/31/07	661	4.0000	1,180,000.00	1,180,000.00	85,477.26	1,180,000.00
	06-0063	Certificate of Deposit	Regions Bank	02/08/06	06/01/06	93	4.8000	19,956.38	19,956.38	85,478.26	19,956.38
	06-0065	Certificate of Deposit	West Bank	03/01/06	06/09/06	70	4.7700	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00
	06-0066	Certificate of Deposit	West Bank	03/01/06	06/16/06	77	4.7700	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00
	06-0067	Certificate of Deposit	West Bank	03/01/06	06/23/06	84	4.7700	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00
	06-0064	Certificate of Deposit	First American Bank	02/23/06	09/22/06	206	4.7500	360,000.00	360,000.00	85,479.26	360,000.00
		Certificat of Deposit Total				288	4.4978	19,299,956.38	19,299,956.38	567,608.94	19,299,956.38
	17307SEK4	Commercial Paper	Smith Barney	2/02/06	5/19/06	80	4.6446	3,946,764.44	4,000,000.00	53,235.56	3,946,764.44
	17307SES7	Commercial Paper	Smith Barney	2/02/06	5/26/06	87	4.6487	3,943,248.89	4,000,000.00	56,751.11	3,943,248.89
	36959JFW8	Commercial Paper	Piper Jaffray	3/23/06	6/30/06	91	4.9214	3,947,310.00	4,000,000.00	3,947,310.00	3,947,310.00
	36959JG72	Commercial Paper	Piper Jaffray	3/23/06	7/07/06	98	4.9260	3,943,584.44	4,000,000.00	3,943,584.44	3,943,584.44
		Commercial Paper Total				89	4.7852	15,780,907.77	16,000,000.00	109,986.67	15,780,907.77
	31339YDM1	FHLM	Piper Jaffray	7/14/03	7/14/06	1096	2.0000	7,000,000.00	7,000,000.00	420,000.00	6,940,920.00
	31339YDM1	FHLM	Piper Jaffray	7/14/03	7/14/06	1096	2.0000	4,000,000.00	4,000,000.00	240,000.00	3,966,240.00
	3133XDM24	FHLM	O'Connor SWS	12/08/05	5/21/07	506	4.6957	1,196,712.00	1,200,000.00	75,490.62	1,191,756.00
		FHLM Total				899	2.8986	12,196,712.00	12,200,000.00	735,490.62	12,098,916.00
	3134A4SX3	FHLMC	Cambridge Group	1/05/06	4/15/06	74	4.4739	7,953,520.00	8,000,000.00	52,977.78	7,992,480.00
	3128X1LW5	FHLMC	Great Pacific	6/30/03	6/30/06	1096	2.0052	7,398,890.00	7,400,000.00	450,000.00	7,346,720.00
	3134A4GK4	FHLMC	Cambridge Group	1/05/06	7/15/06	165	4.5795	50,236.50	50,000.00	1,375.00	50,062.50
		FHLMC Total				445	3.6862	15,402,646.50	15,450,000.00	504,352.78	15,389,262.50
	313397VC2	FHLMC Discount	Great Pacific	1/05/06	4/04/06	63	4.4117	3,957,428.33	4,000,000.00	42,571.67	3,999,600.00
	06-0059	FHLMC Discount	Piper Jaffray	1/20/06	5/05/06	94	4.4879	3,949,016.67	4,000,000.00	50,983.33	3,983,200.27
	06-0058	FHLMC Discount	O'Connor SWS	1/20/06	5/12/06	101	4.4918	3,945,617.78	4,000,000.00	54,382.22	3,979,600.00
		FHLMC Total				86	4.4638	11,852,062.78	12,000,000.00	147,937.22	11,962,400.27
	31359MVA8	FNMA	Smith Barney	6/09/05	6/15/06	371	3.6460	6,117,828.08	6,188,000.00	263,626.61	6,157,060.00
	31359MVA8	FNMA	Smith Barney	6/09/05	6/15/06	371	3.6460	1,853,737.50	1,875,000.00	79,886.85	1,865,625.00
	31359MVA8	FNMA	Smith Barney	6/09/05	6/15/06	371	3.6460	1,297,121.92	1,312,000.00	55,920.80	1,305,440.00
	31359MD42	FNMA	Wells Fargo Instit.	6/09/05	6/07/07	728	3.8492	995,959.26	995,000.00	78,750.00	982,254.05
	31359MD42	FNMA	Wells Fargo Instit.	6/09/05	6/07/07	728	3.8492	1,030,993.01	1,030,000.00	78,750.00	1,016,805.70
		FNMA Total				514	3.7273	11,295,639.77	11,400,000.00	556,934.26	11,327,184.75
	313589VR1	FNMA Discount	Smith Barney	12/19/05	4/17/06	107	4.4539	1,197,609.64	1,215,000.00	17,390.36	1,212,813.00
	313589VR1	FNMA Discount	Smith Barney	12/19/05	4/17/06	107	4.4539	1,360,247.98	1,380,000.00	19,752.02	1,377,516.00
	313589WC3	FNMA Discount	O'Connor SWS	1/20/06	4/28/06	87	4.4840	3,952,415.56	4,000,000.00	47,584.44	3,987,200.00
	313589XE8	FNMA Discount	Wells Fargo Instit.	1/05/06	5/24/06	113	4.5277	983,049.72	1,000,000.00	16,950.28	993,300.00
	313589XE8	FNMA Discount	Wells Fargo Instit.	1/05/06	5/24/06	113	4.5277	1,966,099.45	2,000,000.00	33,900.55	1,986,600.00
	313589XE8	FNMA Discount	Wells Fargo Instit.	1/05/06	5/24/06	113	4.5277	983,049.72	1,000,000.00	16,950.28	993,300.00

**City of Des Moines
Pooled Portfolio Detail
As of March 31, 2006**

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
313589XE8	06-0049	FNMA Discount	Wells Fargo Instit.	1/05/06	5/24/06	113	4.5277	983,049.72	1,000,000.00	16,950.28	993,300.00
313589XL2	06-0007	FNMA Discount	Smith Barney	7/28/05	5/30/06	306	3.8286	1,432,447.60	1,480,000.00	47,552.40	1,468,900.00
313589XP3	06-0062	FNMA Discount	Smith Barney	2/02/06	6/02/06	94	4.6111	3,940,266.67	4,000,000.00	59,733.33	3,968,400.00
313589ZF3	06-0071	FNMA Discount	Piper Jaffray	3/31/06	7/12/06	103	4.8615	3,945,867.78	4,000,000.00	54,132.22	3,946,400.00
313589ZQ9	06-0073	FNMA Discount	Smith Barney	3/31/06	7/21/06	112	4.9091	3,940,640.00	4,000,000.00	59,360.00	3,941,600.00
313589ZQ9	06-0073	FNMA Discount	Smith Barney	3/31/06	7/21/06	112	4.9091	2,561,416.00	2,600,000.00	38,584.00	2,562,040.00
FNMA Discount Total						123	4.5602	27,246,159.84	27,675,000.00	428,840.16	27,431,369.00
912833FZ8	05-0017	Treasury STRIP	Merrill Lynch	10/18/04	11/15/06	758	2.4999	2,849,190.00	3,000,000.00	150,810.00	2,914,560.00
Treasury STRIP Total						758	2.4999	2,849,190.00	3,000,000.00	150,810.00	2,914,560.00
23450 General		Cash Account	Bankers Trust	10/01/99	Open	1	4.7600	13,455,369.59	13,455,369.59	N/A	13,455,369.59
23469 Blank Golf		Cash Account	Bankers Trust	10/01/99	Open	1	4.7800	15.92	15.92	N/A	15.92
23477 Grandview/Wavelai		Cash Account	Bankers Trust	10/01/99	Open	1	4.7700	57,003.33	57,003.33	N/A	57,003.33
23493 Parking Ramps		Cash Account	Bankers Trust	10/01/99	Open	1	4.7600	676,254.14	676,254.14	N/A	676,254.14
23515 Park & Ride		Cash Account	Bankers Trust	10/01/99	Open	1	4.7500	162,071.91	162,071.91	N/A	162,071.91
72001 Airport Parking		Cash Account	Bankers Trust	10/01/99	Open	1	4.7100	246,312.16	246,312.16	N/A	246,312.16
1117290 Parking Meters		Cash Account	Bankers Trust	10/01/99	Open	1	4.7700	75,999.05	75,999.05	N/A	75,999.05
1357029 Ambulance		Cash Account	Bankers Trust	10/01/99	Open	1	4.7900	5,331.66	5,331.66	N/A	5,331.66
1395078 Swimming Pools		Cash Account	Bankers Trust	10/01/99	Open	1	4.7600	0.00	0.00	N/A	0.00
1395789 Spec Assess		Cash Account	Bankers Trust	10/26/99	Open	1	4.7500	281,194.96	281,194.96	N/A	281,194.96
Cash Account Total						1	4.7600	14,959,552.72	14,959,552.72	N/A	14,959,552.72

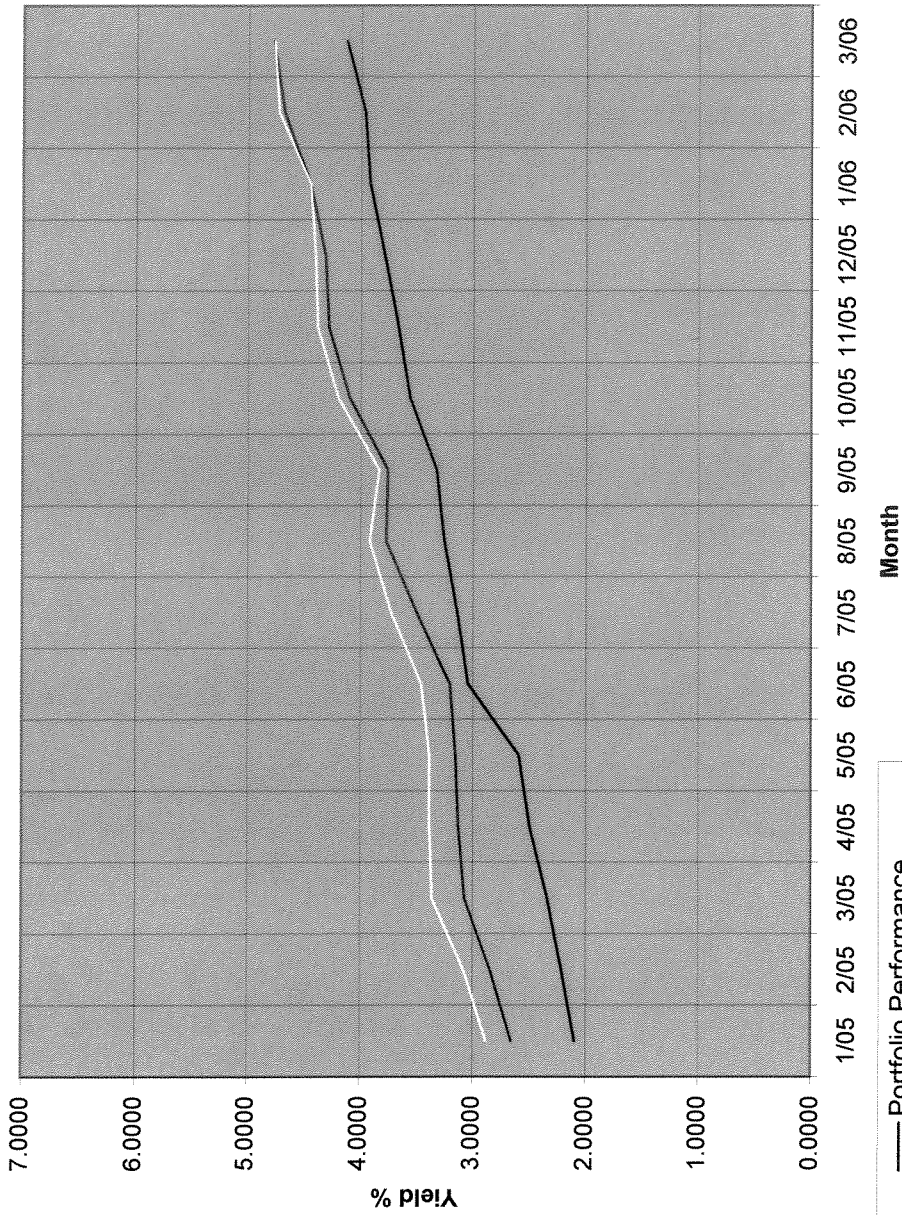
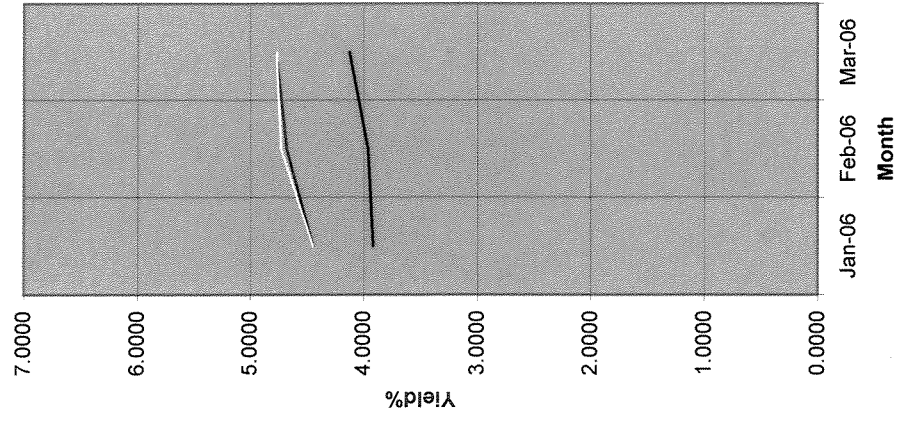
Investment Total		295	4.1226	130,882,827.76	131,984,509.10	3,201,960.65	131,164,109.39
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**City of Des Moines
Non-Pooled Cash Portfolio Yield
For the Fifteen Months Ended March 31, 2006**



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

**City of Des Moines
Pooled Cash Portfolio Yield
For the Fifteen Months Ended March 31, 2006**



— Portfolio Performance
— 180 Day T-Bill
— 1 Yr. Treasury Note