



**QUARTERLY INVESTMENT REPORT**  
**September 30, 2006**

**City of Houston, Texas**  
**Office of the City Controller**

**Annise D. Parker**  
City Controller

**Jim Moncur**  
Deputy City Controller

**Han Au**  
Investment Manager



**ANNISE D. PARKER**

**OFFICE OF THE CITY CONTROLLER  
CITY OF HOUSTON  
TEXAS**

October 18, 2006

To Mayor White, City Council Members and  
The Citizens of Houston:

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ending September 30, 2006. This report presents the portfolio composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General and Tax Exempt pools; security listings by maturity for the quarters ending September 30, 2006 and June 30, 2006.

I hope you find this data useful and informative.

Respectfully submitted,

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Annise D. Parker  
City Controller



**ANNISE D. PARKER**

**OFFICE OF THE CITY CONTROLLER  
CITY OF HOUSTON  
TEXAS**

**Quarterly Investment Report**

We believe the data presented for the quarter ending September 30, 2006, are accurate in all material respects, and are presented in a manner that fairly sets forth the investment standing of the City of Houston.

This report was prepared in compliance with the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

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Annise D. Parker  
City Controller

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James Moncur  
Deputy City Controller  
Treasury Division

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Han Au  
Investment Manager  
Treasury Division

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**CITY OF HOUSTON  
QUARTERLY INVESTMENT REPORT  
Executive Summary  
For the Quarter Ending September 30, 2006**

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston operating funds as of September 30, 2006. As of that date, the City had a total of approximately \$1.9 billion invested. The majority of these funds, with the exception of about \$27 million that must be segregated for tax and insurance purposes, are contained in the city's General Investment Pool. The General Investment Pool consists of working capital, and construction and debt service funds that are not subject to yield restriction under IRS arbitrage regulations. All investments are governed by state law and the City's Investment Policy, which dictates the following investment objectives, in order of priority:

1. Safety
2. Liquidity
3. Return on Investments
4. Legal Requirements

Approximately 67% of the City's investments are currently invested in securities issued by US government-sponsored enterprises, such as the Federal Home Loan Bank, Fannie Mae, and Freddie Mac. The remaining amounts are invested in a variety of instruments, including United States Treasury obligations, municipal securities, high-grade commercial paper, repurchase agreements, and money market accounts. The securities contained in the city's investment portfolios generally have an AAA or equivalent long-term rating and at least an A-1, P-1 or equivalent short-term rating by the major bond rating companies, indicating a portfolio of the highest quality and lowest credit risk.

The weighted average maturity of the City's investments has historically ranged from about 1 year to about 2 years. The average maturity is currently about 1.3 years. From an operating standpoint, approximately 40% of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system and the airport system. Investment maturities are arranged to coincide with needed expenditures for these capital projects. In addition investment maturities are arranged to meet short-term obligations, such as payroll and debt service payments.

Standard & Poor's Investment Services has assigned its AAf credit rating and S1 volatility rating to the General Pool. The AAf credit quality rating is the highest rating available from Standard & Poor's and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deterioration. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

During the quarter ended September 30, 2006, the general pool was yielding 4.65% based on the amortized cost of the portfolio.

**Investment Portfolio Summary  
Activity For Quarter Ending  
September 30, 2006**

**General Pool (960)**

	<u>9/30/2006</u>	<u>6/30/2006</u>	<u>Last Quarter Net Change</u>	<u>9/30/2005</u>	<u>Last Year Net Change</u>
Book Value	\$1,901,326,866	\$1,813,402,975	87,923,891	\$1,760,701,581	140,625,285
Market Value	\$1,897,060,800	\$1,797,110,039	99,950,761	\$1,749,885,332	147,175,467
Market/Book Ratio	0.998	0.991	0	0.994	0
Accrued Interest	\$19,201,382	\$15,037,836	4,163,546	\$14,282,906	4,918,476

The General Pool consists of all working capital, construction, and debt service funds which are not subject to yield restriction under IRS arbitrage regulations. Combining the net cash-flows of all funds allows the City to invest in longer-term, higher-yielding securities without sacrificing the ability to meet short-term cash needs. The General Pool strategy, as outlined in the City's Investment Policy, combines a variation on the traditional laddered maturity strategy which matches assets and liabilities, with more active management strategies, such as yield curve analysis and bond swaps.

For the quarter ending September 30, 2006, the 3-month average yield was 4.60%. The weighted average maturity (WAM) was 742days.



Standard & Poor's Investment Services has assigned its AAAf credit rating and S1 volatility rating to the General Pool. The AAAf credit quality rating is the highest rating available from Standard & Poor's and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deterioration. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

**Investment Portfolio Summary  
Activity For Quarter Ending  
September 30, 2006**

**Tax Exempt Pool (971)**

	<u>9/30/2006</u>	<u>6/30/2006</u>	<u>Last Quarter Net Change</u>	<u>9/30/2005</u>	<u>Last Year Net Change</u>
Book Value	\$5,436,203	\$5,432,985	3,218	\$12,112,380	-6,676,177
Market Value	\$5,436,203	\$5,432,985	3,218	\$12,112,380	-6,676,177
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$7,236	\$11,330	-4,094	\$6,524	712

The Tax Exempt Pool consists of those funds which are subject to yield restriction and arbitrage regulation under the 1986 Tax Reform Act. This pool was created to do the following: demonstrate compliance with Internal Revenue Code regarding arbitrage, maximize the amount of interest earned and retained by the City from the investment of funds subject to the regulations, minimize the amount of rebate liability, and minimize the cost of administering the arbitrage tracking program. The Tax Exempt Pool strategy, as outlined in the City's Investment Policy, is to invest in high quality, short-term municipal bonds and one or more tax-exempt money market mutual funds in order to meet the liquidity demands of the City.

For the quarter ending September 30, 2006, the 3-month average yield was 3.59%. At quarter end, the market value was \$5.44 million and the book value was \$5.44 million. The WAM was 28 days.

**Housing Department Section 108 Pool (974)**

	<u>9/30/2006</u>	<u>6/30/2006</u>	<u>Last Quarter Net Change</u>	<u>9/30/2005</u>	<u>Last Year Net Change</u>
Book Value	\$0	\$0	0	\$0	0
Market Value	\$0	\$0	0	\$0	0
Market/Book Ratio	0.000	0.000	0	0.000	0
Accrued Interest	\$0	\$0	0	\$0	0

The Housing Department Fund was created to comply with the U.S. Department of Housing and Urban Development (HUD), which requires a separate custodial account for HUD's benefit.

For the quarter ending September 30, 2006, the 3-month average yield was 0%. The market value was \$0 million and book value was \$0 million at quarter end. The WAM was 0 days.

**Convention Center and Hotel Reserve Funds Pool (979)**

	<u>9/30/2006</u>	<u>6/30/2006</u>	<u>Last Quarter Net Change</u>	<u>9/30/2005</u>	<u>Last Year Net Change</u>
Book Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$126,219	\$450,296	-324,076	\$433,239	129,631

The Convention Center and Hotel Reserve Funds Pool consists of \$22 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues designated as reserve funds. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds and compliance with arbitrage requirements under the Tax Reform Act of 1986.

For the quarter ending September 30, 2006, the 3-month average yield was 5.640%. The market value and book value were \$21.8 million and the WAM was 1,797 days at quarter end.

## Investment Portfolio Composition General Pool 960 Percentages by Market Sector

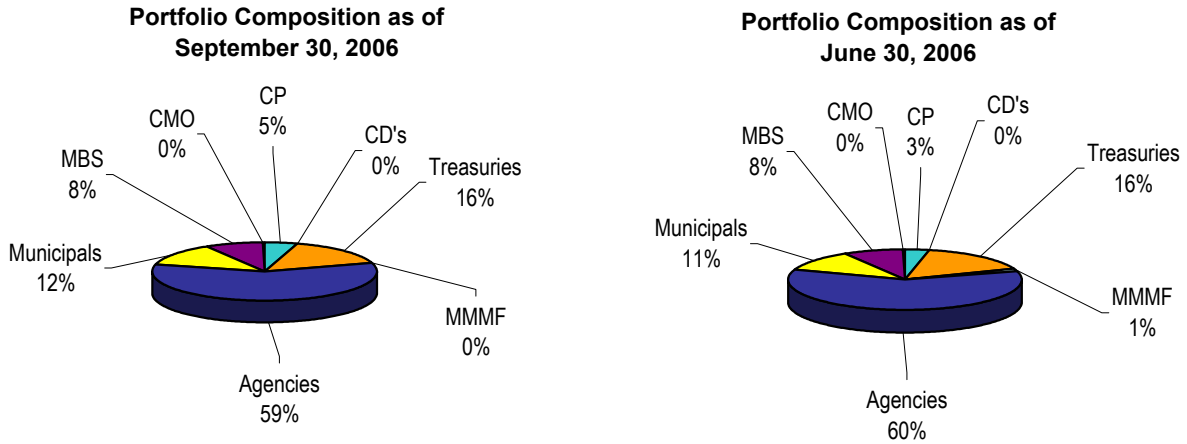


FIGURE 2  
Source: City of Houston Controller's Office

### Investment Policy Limitations

Overnight Investment Account (O/N)	≤15%
Money Market Mutual Funds (MMMF)	≤15%
Repurchase Agreements (Repo)	≤15%
Commercial Paper/Banker Acceptances (CP/BA)	≤15%
US Treasury Bills/Notes/Bonds	Unrestricted
US Agencies	≤85%
Municipal Bonds	≤15%
Mortgage-Backed Securities (MBS) & Collateralized Mortgage Obligations (CMO)	≤20%

The portfolio composition graph for the General Pool (Figure 2) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Mortgage-Backed Securities, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

# Annual Portfolio Composition General Pool October 2005 through September 2006

## Annual Portfolio Composition

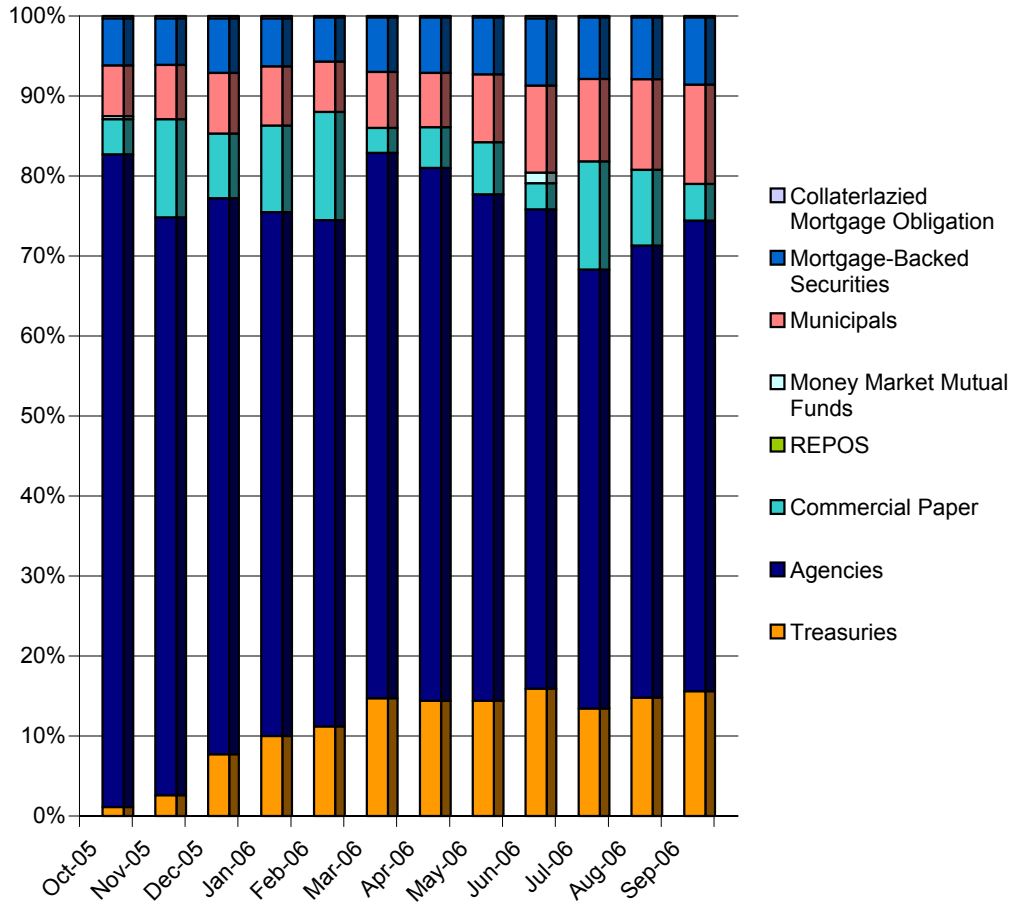
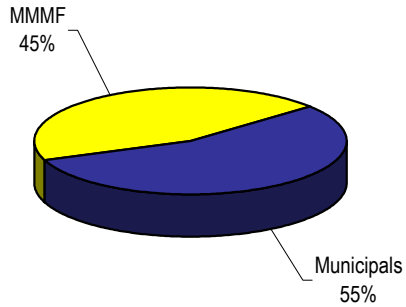


FIGURE 3  
Source: City of Houston Controller's Office

**Investment Portfolio Composition  
Tax Exempt Pool  
Percentages by Market Sector**

**Portfolio Composition as of  
September 30, 2006**



**Portfolio Composition as of  
June 30, 2006**

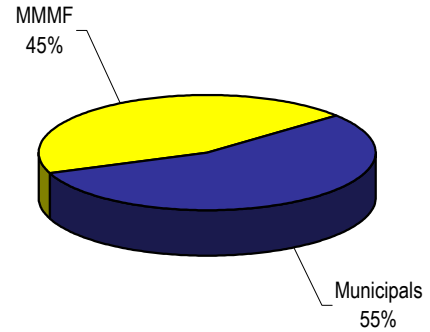


FIGURE 5  
Source: City of Houston Controller's Office

**Investment Policy Limitations**

	<u>Maximum Level</u>
Money Market Mutual Funds (MMMF)	100%
Municipal Notes and Bonds (Including VRDSs)	100%

The portfolio composition graph for the Tax Exempt Pool (Figure 5) shows the percentage of the pool held in Municipal Notes/Bonds/VRDS's and Money Market Mutual Funds. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

## **Appendix I**

### **Investments by Sector and Maturity as of September 30, 2006**

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF SPETEMBER 30 2006**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Treasury Notes</b>											
T 2.5 10-31-06	2.500%	30,000,000.00	10/31/2006		0.085	2/2/2006	313,858.70	29,949,276.41	4.617		29,941,410.00
T 2.625 11-15-06	2.625%	30,000,000.00	11/15/2006		0.126	12/12/2005	297,452.45	29,936,188.29	4.404		29,916,810.00
T 3 12-31-06	3.000%	25,000,000.00	12/31/2006		0.252	3/29/2006	189,538.04	24,886,750.99	4.872		24,872,075.00
T3.75 03-31-07	3.750%	25,000,000.00	3/31/2007		0.498	3/30/2006	2,575.55	24,864,775.45	4.881		24,842,773.50
T 3.625 06-30-07	3.625%	30,000,000.00	6/30/2007		0.741	5/31/2006	274,830.16	29,696,582.29	5.033		29,695,320.00
T 3.625 06-30-07	3.625%	20,000,000.00	6/30/2007		0.741	6/30/2006	184,221.31	19,760,719.19	5.316		19,796,880.00
T 2.75 08-15-07	2.750%	25,000,000.00	8/15/2007		0.868	8/24/2006	87,805.71	24,511,499.30	5.076		24,531,250.00
T 2.75 08-15-07	2.750%	25,000,000.00	8/15/2007		0.868	9/28/2006	87,805.71	24,535,630.84	4.949		24,531,250.00
T 4.0 08-31-07	4.000%	30,000,000.00	8/31/2007		0.907	8/25/2006	102,762.43	29,713,039.08	5.085		29,745,690.00
T 4.0 9-30-07	4.000%	30,000,000.00	9/30/2007		0.990	8/29/2006	3,296.70	29,686,256.30	5.088		29,729,310.00
T 3.125 09-15-08	3.125%	30,000,000.00	9/15/2008		1.912	6/27/2006	41,436.46	28,844,930.07	5.234		29,132,820.00
<b>Subtotal Treasury Notes</b>	<b>3.250%</b>	<b>300,000,000.00</b>	<b>6/25/2007</b>		<b>0.729</b>		<b>1,585,583.22</b>	<b>296,385,648.21</b>	<b>4.947</b>		<b>296,735,588.50</b>
<b>Commercial Paper</b>											
PRU 5.34 10-2-06	5.340%	60,000,000.00	10/2/2006		0.005	9/29/2006	0.00	59,991,100.00	5.342		59,991,100.20
UBSFIN 5.34 10-2-06	5.340%	27,000,000.00	10/2/2006		0.005	9/29/2006	0.00	26,995,995.00	5.342		26,995,995.09
<b>Subtotal Commercial Paper</b>	<b>5.340%</b>	<b>87,000,000.00</b>	<b>10/2/2006</b>		<b>0.005</b>		<b>0.00</b>	<b>86,987,095.00</b>	<b>5.342</b>		<b>86,987,095.29</b>
<b>Agency Discount Notes</b>											
FNDN 5.18 05-29-07	5.180%	20,000,000.00	5/29/2007		0.660	7/27/2006	0.00	19,309,333.33	5.419		19,336,000.00
<b>Subtotal Agency Discount Notes</b>	<b>5.180%</b>	<b>20,000,000.00</b>	<b>5/29/2007</b>		<b>0.660</b>		<b>0.00</b>	<b>19,309,333.33</b>	<b>5.419</b>		<b>19,336,000.00</b>
<b>Certificates of Deposit</b>											
Comerica Bank	4.650%	95,000.00	2/28/2007		0.413	2/28/2006	2,638.23	95,000.00	4.650		95,000.00
United Central Bank	4.650%	95,000.00	2/28/2007		0.413	2/28/2006	2,638.23	95,000.00	4.650		95,000.00
Concord Bank	4.650%	95,000.00	2/28/2007		0.413	2/28/2006	2,638.23	95,000.00	4.650		95,000.00
Metro Bank	4.650%	95,000.00	2/28/2007		0.413	2/28/2006	2,638.23	95,000.00	4.650		95,000.00
Unity National Bank	4.650%	95,000.00	2/28/2007		0.413	3/3/2006	2,601.42	95,000.00	4.650		95,000.00
<b>Subtotal Certificates of Deposit</b>	<b>4.650%</b>	<b>475,000.00</b>	<b>2/28/2007</b>		<b>0.413</b>		<b>13,154.34</b>	<b>475,000.00</b>	<b>4.650</b>		<b>475,000.00</b>

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
AS OF SEPTEMBER 30 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Mortgage Backed Securities</b>											
FGM90766	5.000%	443,898.76	11/1/2007		0.750	12/23/2002	1,849.58	445,734.23	4.241		441,396.80
FN254627 5.0 12-01-0	5.000%	898,588.05	12/1/2009		2.260	12/23/2002	3,744.12	900,675.35	4.256		892,592.23
FNCI 7.00 03/01/12	7.000%	179,895.58	3/1/2012		1.710	6/30/1999	1,049.39	180,165.50	6.522		184,270.75
FGCI 7.00 4/01/12	7.000%	198,048.51	4/1/2012		1.780	6/30/1999	1,155.28	198,329.56	6.590		202,135.80
FNCI 7.00 04/01/12	7.000%	301,546.52	4/1/2012		1.710	6/30/1999	1,759.02	301,627.44	6.847		308,879.91
FNCI 7.00 04/01/12	7.000%	118,570.24	4/1/2012		1.710	10/19/1999	691.66	118,528.99	6.989		121,453.77
FNCI 7.00 05/01/12	7.000%	244,795.34	5/1/2012		1.730	6/30/1999	1,427.97	245,202.47	6.531		250,748.55
FNCI 6.50 07/01/12	6.500%	177,536.32	7/1/2012		1.910	6/30/1999	961.66	177,688.18	6.237		181,210.11
FGCI 7.00 07/01/12	7.000%	97,079.19	7/1/2012		1.780	6/30/1999	566.30	97,243.32	6.602		99,301.00
FGCI 7.00 07/01/12	7.000%	312,440.70	7/1/2012		1.760	8/21/2000	1,822.57	312,107.50	7.090		319,591.40
FGCI 7.00 10/01/12	7.000%	190,909.62	10/1/2012		1.880	9/19/2000	1,113.64	190,805.56	7.026		195,092.95
FGCI 6.50 01/01/13	6.500%	116,959.65	1/1/2013		2.030	6/30/1999	633.53	117,094.68	6.249		118,999.94
FNCI 6.50 01/01/13	6.500%	157,900.00	1/1/2013		2.040	6/30/1999	855.30	157,909.52	6.415		161,168.14
GNJO 6.50 04/15/13	6.500%	442,315.85	4/15/2013		2.080	8/30/2000	2,395.88	440,992.53	6.787		450,251.94
FNCI 6.00 08/01/13	6.000%	164,467.20	8/1/2013		2.170	6/30/1999	822.34	164,376.00	6.011		166,427.38
FNCI 6.00 09/01/13	6.000%	207,942.42	9/1/2013		2.170	6/30/1999	1,039.71	207,790.63	6.029		210,290.65
FNCI 6.00 09/01/13	6.000%	294,585.02	9/1/2013		2.170	6/30/1999	1,472.93	294,362.92	6.032		297,911.76
GNJO 6.50 09/15/03	6.500%	294,267.03	9/15/2013		2.230	6/30/1999	1,593.95	294,015.52	6.559		300,373.62
FNCI 6.50 02/01/14	6.500%	165,558.42	2/1/2014		2.000	6/30/1999	896.77	165,338.10	6.574		168,984.38
FNCI 6.50 03/01/14	6.500%	158,161.69	3/1/2014		2.060	6/30/1999	856.71	158,161.69	6.430		161,435.11
GNJO 6.00 03-15-14	6.000%	682,274.90	3/15/2014		2.490	6/30/1999	3,411.37	681,952.40	6.003		692,772.50
FGCI 6.00 04/01/14	6.000%	296,149.50	4/1/2014		2.330	1/23/2001	1,480.75	295,869.99	6.033		298,650.86
FNCI 6.00 08/01/14	6.000%	296,826.74	8/1/2014		2.500	5/17/2001	1,484.13	296,363.69	6.020		301,382.94
GNJO 7.00 01/15/15	7.000%	496,302.12	1/15/2015		2.390	8/30/2000	2,895.10	495,496.12	7.079		511,543.33
FNCI 7.00 03/01/15	7.000%	419,969.69	3/1/2015		2.260	11/16/2000	2,449.82	419,474.96	7.003		432,779.79
FGCI 7.00 04/01/15	7.000%	242,338.50	4/1/2015		2.260	9/19/2000	1,413.64	241,927.53	7.056		248,751.47
FNCI 6.50 06/01/15	6.500%	1,970,020.80	6/1/2015		2.930	6/18/2002	10,670.95	1,985,484.32	6.008		2,013,979.19
FNCI 6.00 07/01/15	6.000%	516,716.12	7/1/2015		2.430	5/17/2001	2,583.58	515,767.13	6.016		524,647.58
FGCI 7.00 08/01/15	7.000%	171,162.35	8/1/2015		2.370	8/21/2000	998.45	170,594.07	7.141		175,562.44
FGCI 7.00 10/01/15	7.000%	230,949.66	10/1/2015		2.240	10/19/2000	1,347.21	230,408.94	7.082		237,061.26
FNCI 7.00 10/01/15	7.000%	219,446.95	10/1/2015		2.530	11/16/2000	1,280.11	219,219.84	7.011		225,221.42
FGCI 7.00 12/01/15	7.000%	432,275.97	12/1/2015		2.380	2/19/2002	2,521.61	436,407.73	6.260		443,388.55
FGCI 6.00 01/01/16	6.000%	135,865.28	1/1/2016		2.460	2/15/2001	679.33	135,614.38	6.052		137,828.87
FGCI 6.00 09/01/16	6.000%	774,171.23	9/1/2016		2.830	10/18/2001	3,870.86	780,606.30	5.624		785,380.15
FGCI 6.00 11/01/16	6.000%	1,137,130.80	11/1/2016		2.850	12/18/2001	5,685.65	1,142,086.20	5.803		1,153,589.02
FN 616072 6.00 11-01	6.000%	1,156,768.13	11/1/2016		2.890	4/21/2003	5,783.84	1,179,882.58	5.208		1,174,866.55
GNJO 6.5 11/15/16	6.500%	1,020,487.62	11/15/2016		2.660	4/16/2002	5,527.64	1,031,475.83	6.092		1,042,069.57
FGCI 6.50 02/01/17	6.500%	1,100,610.88	2/1/2017		2.790	3/18/2002	5,961.64	1,112,730.33	6.039		1,123,937.94
FN15 254684 5.0 02-0	5.000%	9,052,283.60	2/25/2017		3.380	2/19/2003	37,717.85	9,106,632.72	4.736		8,919,781.89
FNCI 6.50 03/01/17	6.500%	705,802.90	3/1/2017		2.880	3/18/2002	3,823.10	711,373.31	6.096		721,551.95
FNCI 6.50 03/01/17	6.500%	1,140,638.40	4/1/2017		2.880	3/18/2002	6,178.46	1,149,611.01	6.096		1,166,090.23
FGE01280 5.00 12-1-1	5.000%	2,747,479.84	12/1/2017		3.330	12/17/2002	11,447.83	2,758,819.13	4.841		2,708,323.77
FN 702860 5.00 04-01	5.000%	4,762,748.00	4/1/2018		3.400	4/21/2003	19,844.78	4,803,747.49	4.689		4,693,033.85
FN 254721 5.00 4-1-1	5.000%	2,331,871.90	4/21/2018		3.420	4/21/2003	9,716.13	2,360,696.57	4.599		2,297,739.40
FNCI 5.00 05-01-18	5.000%	4,905,610.00	5/1/2018		3.440	5/19/2003	20,440.04	4,960,521.03	4.638		4,833,804.72
FNCI 5.00 LLB 05-01-	5.000%	2,870,158.30	5/1/2018		3.400	5/19/2003	11,958.99	2,926,767.46	4.410		2,829,592.14
FG E97045 4.5 06-01-	4.500%	2,771,717.80	6/1/2018		3.610	7/17/2003	10,393.94	2,807,449.04	4.116		2,677,934.02
FGE01425 4.5 08-01-1	4.500%	9,908,743.65	8/1/2018		3.620	8/18/2003	37,157.79	9,952,176.08	4.365		9,575,267.16
FN254942 4.00 09-01-	4.000%	6,842,770.50	9/1/2018		3.760	9/18/2003	22,809.24	6,845,977.36	3.949		6,488,615.18
FN255077 5.00 01-01-	5.000%	2,218,466.92	1/1/2019		3.560	3/17/2005	9,243.61	2,229,696.24	4.825		2,185,994.38
FGG18008 4.5 09-01-1	4.500%	3,877,594.15	9/1/2019		3.870	12/21/2004	14,540.98	3,875,342.94	4.485		3,741,082.09
FGG18065 5.00 07-01-	5.000%	4,352,595.60	7/1/2020		3.990	7/19/2005	18,135.82	4,378,977.82	4.862		4,277,252.39
FGB19758 5.00 08-01-	5.000%	4,559,345.90	8/1/2020		4.040	8/16/2005	18,997.27	4,580,076.33	4.893		4,480,423.85
FGG18073 5.00 09-01-	5.000%	4,529,809.90	9/1/2020		4.050	10/18/2005	18,874.21	4,524,715.03	4.989		4,451,399.11
FGG18079 5.50 10-01-	5.500%	5,247,810.48	10/1/2020		3.730	11/17/2005	24,052.46	5,279,168.94	5.366		5,246,848.07
FGG11807 5.5 10-01-2	5.500%	5,278,091.70	10/1/2020		3.630	12/15/2005	24,191.25	5,302,701.84	5.388		5,277,123.75
FGG11810 5.5 12-01-2	5.500%	5,292,384.62	12/1/2020		3.540	12/15/2005	24,256.76	5,307,590.95	5.419		5,291,414.06

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
AS OF SPETEMBER 30 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Mortgage Backed Securities cont'd</b>											
FGG18096 5.5 1-1-21	5.500%	5,591,523.00	1/1/2021		3.830	2/16/2006	25,627.81	5,623,428.02	5.373		5,590,497.57
FGG18101 5.5 02-01-2	5.500%	4,715,880.85	2/1/2021		3.870	2/16/2006	21,614.45	4,744,183.13	5.369		4,713,085.79
FN865183 5.5 02-01-2	5.500%	7,402,750.52	2/1/2021		3.940	3/16/2006	33,929.27	7,421,333.50	5.403		7,399,399.95
FGG18106 5.5 03-01-2	5.500%	7,506,099.04	3/1/2021		3.910	3/16/2006	34,402.95	7,504,990.13	5.470		7,501,650.25
FNCI 5.5 04-01-21	5.500%	7,562,234.08	4/1/2021		4.010	4/18/2006	34,660.24	7,547,571.09	5.475		7,558,811.34
FGG18115 6.0 05-01-2	6.000%	6,813,627.59	5/1/2021		3.430	5/16/2006	34,068.14	6,878,238.85	5.811		6,909,664.44
FGG18124 6.0 6-1-21	6.000%	5,875,567.98	6/1/2021		3.480	6/19/2006	29,377.84	5,919,309.53	5.845		5,958,383.05
FGG18124 6.0 6-1-21	6.000%	7,871,724.63	6/1/2021		3.480	7/18/2006	39,358.62	7,871,724.63	5.963		7,982,675.17
FGCI03360 5.50 09-01	5.500%	8,000,000.00	9/1/2021		4.170	9/18/2006	36,666.67	7,953,915.57	5.556		7,995,258.48
<b>Subtotal Mortgage Backed Securities</b>	<b>5.362%</b>	<b>161,200,265.20</b>	<b>1/31/2011</b>		<b>3.564</b>		<b>720,240.49</b>	<b>161,866,247.77</b>	<b>5.207</b>		<b>160,228,627.67</b>
<b>CMOs</b>											
FHR2840EG 4.0 08-15-	4.000%	2,360,003.55	8/15/2012		2.520	11/15/2004	7,866.68	2,364,615.18	3.866		2,282,265.03
FHR2892GA 4.0 12-15-	4.000%	2,241,787.45	12/15/2012		3.000	12/20/2004	7,472.62	2,243,903.41	3.918		2,152,048.70
<b>Subtotal CMOs</b>	<b>4.000%</b>	<b>4,601,791.00</b>	<b>10/10/2009</b>		<b>2.753</b>		<b>15,339.30</b>	<b>4,608,518.59</b>	<b>3.891</b>		<b>4,434,313.73</b>
<b>Agency Notes</b>											
FNMA 3.05 10-13-06	3.050%	20,000,000.00	10/13/2006		0.036	2/8/2006	284,666.67	19,988,466.40	4.838		19,987,500.00
FHLB 1.5 10-23-06 st	2.500%	10,000,000.00	10/23/2006		0.063	4/23/2004	109,722.22	10,000,000.00	1.582		9,984,375.00
FHLB 3.875 10-23-06	3.875%	30,000,000.00	10/23/2006		0.063	5/16/2005	561,875.00	30,002,275.43	3.743		29,971,875.00
FHLB 4.53 10-30-06	4.530%	10,000,000.00	10/30/2006		0.082	9/27/2002	190,008.33	10,010,128.65	3.160		9,993,750.00
FHLB 3.00 11-15-06	3.000%	23,500,000.00	11/15/2006		0.126	3/10/2005	266,333.33	23,477,749.51	3.800		23,433,906.25
FHLB 4.875 11-15-06	4.875%	30,000,000.00	11/15/2006		0.126	3/11/2005	552,500.00	30,036,762.22	3.833		29,981,250.00
FHLMC 3.75 11-15-06	3.750%	30,000,000.00	11/15/2006		0.126	5/6/2005	509,375.00	29,997,096.77	3.831		29,945,670.00
FHLMC 3.75 11-15-06	3.750%	30,000,000.00	11/15/2006		0.126	5/11/2005	509,375.00	29,997,168.17	3.830		29,945,670.00
FHLB 3.625 12-08-06	3.625%	30,000,000.00	12/8/2006		0.189	6/15/2005	341,354.17	29,987,367.83	3.860		29,906,250.00
FHLB 3.80 12-22-06	3.800%	25,000,000.00	12/22/2006		0.227	3/28/2005	261,250.00	24,984,770.51	4.081		24,914,062.50
FHLMC 3.80 12-27-06	3.800%	20,000,000.00	12/27/2006		0.241	9/28/2005	198,444.44	19,976,137.15	4.315		19,927,560.00
FHLMC 3.80 12-27-06	3.800%	20,000,000.00	12/27/2006		0.241	9/29/2005	198,444.44	19,977,192.12	4.292		19,927,560.00
FFCB 4.11 02-02-07	4.110%	9,850,000.00	2/2/2007		0.342	8/10/2005	66,347.96	9,843,317.30	4.318		9,809,984.38
FAMCA 5.02 02-09-07	5.020%	10,000,000.00	2/9/2007		0.361	3/9/2006	281,677.78	10,000,000.00	5.020		9,985,110.00
FHLB 3.57 02-15-07 1	3.570%	15,000,000.00	2/15/2007		0.378	7/6/2005	68,425.00	15,000,000.00	4.000		14,906,250.00
FHLB 2.875 2-23-07 n	2.875%	17,075,000.00	2/23/2007	2/23/2005	0.400	3/26/2004	51,817.88	17,075,000.00	2.605	5.270	16,914,921.88
FHLB 2.875 03-30-07	2.875%	15,000,000.00	3/30/2007	9/30/2004	0.496	3/30/2004	1,197.92	15,000,000.00	2.722	5.310	14,821,875.00
FHLB 4 03-30-07 1xc	4.000%	15,000,000.00	3/30/2007		0.496	7/6/2005	1,666.67	15,000,000.00	4.080		14,906,250.00
FHLMC 4.125 4-2-07	4.125%	15,000,000.00	4/2/2007		0.495	2/14/2006	51,562.50	14,939,236.89	4.958		14,913,525.00
FHLMC 4.25 04-05-07	4.250%	15,000,000.00	4/5/2007		0.503	10/5/2005	311,666.67	14,984,851.37	4.457		14,921,475.00
FAMCA 5.23 04-11-07	5.230%	20,000,000.00	4/11/2007		0.518	4/30/2004	493,944.44	20,202,884.76	3.193		19,992,260.00
FHLMC 3.1 4-30-07	3.100%	15,000,000.00	4/30/2007		0.576	2/14/2006	195,041.67	14,843,188.64	4.973		14,815,065.00
FHLB 7.625 05-15-200	7.625%	20,000,000.00	5/15/2007		0.607	5/10/2004	576,111.11	20,480,311.64	3.504		20,281,250.00
FHLB 4.875 05-15-07	4.875%	30,000,000.00	5/15/2007		0.613	3/23/2005	552,500.00	30,125,642.15	4.158		29,925,000.00
FHLB 3.75 05-15-07	3.750%	30,000,000.00	5/15/2007		0.616	3/24/2005	425,000.00	29,937,055.25	4.106		29,718,750.00
FHLMC 4.625 6-1-07	4.625%	30,000,000.00	6/1/2007		0.658	2/8/2006	462,500.00	29,949,061.51	4.885		29,875,590.00
FHLMC 4.625 6-1-07	4.625%	30,000,000.00	6/1/2007		0.658	2/10/2006	462,500.00	29,943,651.74	4.913		29,875,590.00
FHLB 5.25 6-18-07	5.250%	20,000,000.00	6/18/2007		0.704	7/27/2006	306,250.00	19,967,061.35	5.483		20,000,000.00
FHLB 5.25 6-18-07	5.250%	25,000,000.00	6/18/2007		0.704	8/9/2006	382,812.50	24,976,533.55	5.378		25,000,000.00
FAMCA 4.375 06-29-07	4.375%	20,000,000.00	6/29/2007		0.737	10/7/2005	422,916.67	19,992,544.74	4.431		19,878,240.00
FHLB 5.375 07-26-07	5.375%	20,000,000.00	7/26/2007		0.809	8/11/2006	194,097.23	19,997,865.33	5.386		20,025,000.00
FHLB 3.75 8-15-07	3.750%	50,000,000.00	8/15/2007		0.866	9/25/2002	239,583.33	50,165,057.13	3.335		49,390,625.00
FNMA 4.875 8-27-07	4.875%	20,000,000.00	8/27/2007		0.896	8/11/2006	92,083.33	19,911,653.55	5.381		19,950,000.00
FHLMC 2.875 9-18-07	2.875%	20,000,000.00	9/18/2007		0.959	8/15/2006	20,763.89	19,528,020.05	5.429		19,581,250.00
FHLB 4.00 12-14-07	4.000%	20,000,000.00	12/14/2007		1.176	6/17/2005	237,777.78	20,000,000.00	4.000		19,750,000.00
FFCB 4.50 2-28-08 Co	4.500%	10,000,000.00	2/28/2008	11/29/2005	1.384	8/29/2005	41,250.00	10,000,000.00	4.500	5.100	9,918,750.00
FHLB 5.1 3-6-08	5.100%	10,000,000.00	3/6/2008		1.396	9/29/2006	35,416.66	10,007,531.15	5.042		10,009,375.00
FHLB 3.375 7-21-08 1	3.375%	10,000,000.00	7/21/2008		1.759	7/22/2006	65,625.00	10,000,000.00	3.375		9,721,875.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		1.769	8/15/2005	73,194.44	9,989,429.39	4.312		9,866,130.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF SEPTEMBER 30 2006**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Agency Notes cont'd</b>											
FAMCA 4.25 07-29-08	4.250%	7,000,000.00	7/29/2008		1.769	8/30/2005	51,236.11	6,992,153.64	4.315		6,906,291.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		1.769	8/2/2005	73,194.44	9,981,187.16	4.361		9,866,130.00
FHLB 1.50 08-07-08	3.000%	20,000,000.00	8/7/2008		1.830	8/7/2003	89,444.44	19,997,687.52	1.507		19,668,750.00
FNMA 4.75 08-25-08 1	4.750%	10,000,000.00	8/25/2008		1.834	8/31/2005	47,500.00	10,000,000.00	4.650		9,956,250.00
FFCB 4.62 09-08-08	4.620%	10,000,000.00	9/8/2008	9/8/2006	1.872	9/8/2005	29,516.67	10,000,000.00	4.620	5.130	9,906,250.00
FHLMC 5.6 05-22-09 1	5.600%	10,000,000.00	5/22/2009	5/22/2007	2.447	5/22/2006	200,666.67	10,000,000.00	5.600	5.400	10,011,700.00
FHLMC 5.6 05-22-09 1	5.600%	7,000,000.00	5/22/2009	5/22/2007	2.447	5/22/2006	140,466.67	7,000,000.00	5.600	5.400	7,008,190.00
FHLB 5.25 06-12-09	5.250%	20,000,000.00	6/12/2009		2.485	5/17/2006	417,083.33	19,977,174.69	5.295		20,131,250.00
FHLB 5.25 06-12-09	5.250%	14,950,000.00	6/12/2009		2.485	5/17/2006	311,769.80	14,931,888.12	5.298		15,048,109.38
FHLB 5.25 06-12-09	5.250%	20,000,000.00	6/12/2009		2.485	5/31/2006	417,083.34	19,990,576.71	5.272		20,131,250.00
FNMA 6.375 06-15-09	6.375%	20,000,000.00	6/15/2009		2.490	5/26/2006	375,416.67	20,554,377.79	5.250		20,725,000.00
FHLB 5.55 06-19-09 1	5.550%	10,000,000.00	6/19/2009	6/19/2007	2.524	5/19/2006	157,250.00	10,000,000.00	5.550	5.460	10,006,250.00
FHLB 5.25 9-11-09	5.250%	25,000,000.00	9/11/2009		2.733	9/19/2006	196,875.00	25,093,704.96	5.111		25,195,312.50
FHLB 5.25 9-11-09	5.250%	25,000,000.00	9/11/2009		2.734	9/27/2006	196,875.00	25,237,865.74	4.898		25,195,312.50
FNMA 6.625 09-15-09	6.625%	20,000,000.00	9/15/2009		2.732	6/15/2006	58,888.89	20,639,090.90	5.427		20,931,250.00
FHLMC 6.625 09-15-09	6.625%	20,000,000.00	9/15/2009		2.732	6/19/2006	58,888.89	20,612,972.98	5.475		20,906,250.00
FHLMC 6.625 09-15-09	6.625%	20,000,000.00	9/15/2009		2.732	6/30/2006	58,888.89	20,607,488.49	5.486		20,906,250.00
FNMA 7.25 01-15-10	7.250%	25,000,000.00	1/15/2010		2.958	8/25/2006	382,638.89	26,599,998.79	5.103		26,757,812.50
<b>Subtotal Agency Notes</b>	<b>4.539%</b>	<b>1,094,375,000.00</b>	<b>11/13/2007</b>		<b>1.067</b>		<b>13,360,762.73</b>	<b>1,098,511,179.74</b>	<b>4.384</b>		<b>1,095,931,177.89</b>
<b>Municipal Bonds</b>											
GREAPT 4.50 10/01/06	4.500%	2,535,000.00	10/1/2006		0.003	7/16/2002	57,037.50	2,535,000.00	4.500		2,535,000.00
LWD 3.75 10-01-06	3.750%	4,700,000.00	10/1/2006		0.003	9/28/2005	88,125.00	4,700,000.00	4.242		4,700,000.00
DALAPT 6.40 11-1-06	6.400%	4,415,000.00	11/1/2006		0.088	12/2/2002	117,733.33	4,424,488.39	3.608		4,418,487.85
NNZHGR 8.34 11-1-16p	8.340%	1,000,000.00	11/1/2006		0.088	5/2/2006	34,750.00	1,002,507.26	5.250		1,002,180.00
ANCPWR 4.50 12-01-06	4.500%	7,890,000.00	12/1/2006		0.170	11/3/2005	118,350.00	7,890,085.41	4.482		7,879,743.00
MUSPWR 3.62 01-01-07	3.620%	1,000,000.00	1/1/2007		0.255	11/25/2002	9,050.00	1,000,000.00	3.620		995,910.00
SCSUTL 5.27 01-01-07	5.270%	3,000,000.00	1/1/2007		0.255	3/10/2006	39,525.00	3,001,224.73	5.091		2,999,850.00
ARL 5.25 04-21-06	5.250%	9,720,000.00	1/5/2007		0.266	4/21/2006	248,062.50	9,720,431.66	5.220		9,719,125.20
MDS 3.8 2-15-07	3.800%	2,295,000.00	2/15/2007		0.378	12/15/2005	11,143.50	2,286,469.72	4.835		2,283,088.95
WHV 3.68 3-15-07	3.680%	1,315,000.00	3/15/2007		0.454	9/24/2002	2,150.76	1,315,000.00	3.680		1,305,742.40
GLE 3.71 04-01-07	3.710%	1,000,000.00	4/1/2007	4/1/2006	0.494	1/28/2005	18,550.00	1,000,000.00	3.710	5.500	992,750.00
OAK 5.35 04-01-07	5.350%	2,000,000.00	4/1/2007		0.490	4/13/2006	53,500.00	2,001,706.91	5.171		2,001,520.00
WNY 5.7 04-20-07	5.700%	6,000,000.00	4/20/2007		0.542	5/1/2006	152,950.00	6,010,092.55	5.381		6,009,360.00
MSS 7.3 05-01-11	7.300%	1,500,000.00	5/1/2007		0.569	5/5/2005	45,625.00	1,528,006.82	3.940		1,517,280.00
MSS 7.3 05-01-13 pre	7.300%	1,635,000.00	5/1/2007		0.569	11/3/2005	49,731.25	1,659,142.98	4.650		1,653,835.20
FREGEN 7.33 06-01-07	7.330%	1,000,000.00	6/1/2007		0.652	4/29/2005	24,433.33	1,021,210.63	3.980		1,013,380.00
CRV 4.47 6-1-07	4.470%	5,190,000.00	6/1/2007		0.658	2/8/2006	77,331.00	5,173,936.23	4.950		5,163,167.70
MES 6.5 6-8-07	6.500%	5,315,000.00	6/8/2007		0.677	7/20/2006	68,135.35	5,344,517.47	5.650		5,354,277.85
TXSGEN 3.125 06-15-0	3.125%	7,750,000.00	6/15/2007		0.701	4/22/2005	71,310.76	7,712,463.51	3.845		7,638,322.50
TXSGEN 3.125 06-15-0	3.125%	2,560,000.00	6/15/2007		0.701	3/22/2006	23,555.56	2,527,987.07	4.970		2,523,110.40
MASTRN 6.35 7-01-07	6.350%	1,200,000.00	7/1/2007		0.738	9/24/2002	19,050.00	1,223,051.20	3.540		1,209,624.00
GAS 6.4 7-1-07	6.400%	1,450,000.00	7/1/2007		0.737	7/20/2006	23,200.00	1,458,932.18	5.541		1,462,064.00
INSBBK 3.49 07-15-07	3.490%	1,100,000.00	7/15/2007		0.783	12/9/2004	8,104.56	1,099,496.04	3.564		1,085,018.00
INSBBK 3.31 07-15-07	3.310%	5,520,000.00	7/15/2007		0.783	5/2/2006	38,572.53	5,438,936.82	5.251		5,440,070.40
BRO 4.8 08-01-07	4.800%	1,285,000.00	8/1/2007		0.824	11/23/2005	10,280.00	1,285,000.00	4.800		1,280,605.30
SBDGEN 6.81 08-01-07	6.810%	4,500,000.00	8/1/2007		0.820	7/6/2006	51,075.00	4,541,797.40	5.640		4,555,530.00
MRFPPWR 5.55 8-1-07	5.550%	5,475,000.00	8/1/2007		0.823	8/16/2006	50,643.75	5,475,000.00	5.550		5,486,771.25
HUD 5.55 9-11-07	5.550%	9,299,000.00	9/11/2007		0.934	9/12/2006	27,238.32	9,314,764.27	5.361		9,306,997.14
ESSGEN 7.51 10-1-21p	7.510%	1,000,000.00	10/1/2007		0.950	4/25/2006	37,550.00	1,030,958.15	5.250		1,031,450.00
LWD 5.0 10-01-07	5.000%	6,300,000.00	10/1/2007		0.963	9/26/2006	14,000.00	6,279,929.75	5.331		6,272,343.00
MIS 3.99 11-1-07	3.990%	2,110,000.00	11/1/2007		1.057	6/9/2006	35,078.75	2,080,132.99	5.360		2,083,139.70
ERI 5.6 11-15-07	5.600%	2,185,000.00	11/15/2007		1.085	3/31/2005	46,224.89	2,204,450.22	4.745		2,185,000.00
NYC 7.55 11-15-20pre	7.550%	5,105,000.00	11/15/2007		1.072	6/29/2006	145,605.95	5,249,203.07	4.910		5,282,705.05
NYC 7.55 11-15-20pre	7.550%	1,355,000.00	11/15/2007		1.072	8/18/2006	38,647.62	1,400,023.59	4.551		1,402,167.55
KIN 8.12 12-01-07	8.120%	1,000,000.00	12/1/2007		1.114	7/15/2005	27,066.67	1,052,652.11	3.382		1,050,920.00
MSG 5.5 12-1-07	5.500%	1,500,000.00	12/1/2007		1.154	5/25/2006	29,104.17	1,502,965.40	5.236		1,502,550.00
KIN 8.12 12-1-16prer	8.120%	3,000,000.00	12/1/2007		1.113	7/21/2006	81,200.00	3,132,942.85	4.167		3,152,760.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF SPETEMBER 30 2006**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Municipal Bonds cont'd</b>											
MAN 3.10 12-01-07	3.100%	1,150,000.00	12/1/2007		1.146	9/18/2006	11,883.33	1,122,135.47	5.266		1,123,136.00
HMLSCD 3.00 12-15-07	3.000%	1,035,000.00	12/15/2007		1.186	7/13/2006	9,142.50	1,004,083.09	5.611		1,008,224.55
NJSTRN 2.84 01-01-08	2.840%	4,000,000.00	1/1/2008		1.232	7/9/2003	28,400.00	4,000,000.00	2.840		3,893,320.00
SCSUTL 7.17 01-01-08	7.170%	3,945,000.00	1/1/2008		1.203	9/14/2005	70,714.13	4,083,027.30	4.200		4,038,338.70
WOR 5.65 1-1-08	5.650%	5,610,000.00	1/1/2008		1.212	1/13/2006	79,241.25	5,667,478.72	4.780		5,647,530.90
NJSTRN 2.84 01-01-08	2.840%	1,250,000.00	1/1/2008		1.231	4/21/2006	8,875.00	1,214,516.38	5.240		1,216,662.50
HOB 3.57 2-1-08	3.570%	1,725,000.00	2/1/2008		1.310	7/21/2006	10,263.75	1,681,447.20	5.571		1,691,931.75
ENEPWR 4.49 02-15-08	4.490%	4,075,000.00	2/15/2008		1.342	3/15/2006	23,379.18	4,040,136.32	5.151		4,038,202.75
MCP 6.85 3-1-13prere	6.850%	1,000,000.00	3/1/2008		1.371	7/18/2006	5,708.33	1,017,714.42	5.520		1,023,700.00
STSFAC 7.02 09-15-18	7.020%	1,000,000.00	3/15/2008		1.409	4/25/2006	3,120.00	1,042,585.93	5.260		1,045,440.00
SOU 4.7 04-01-08	4.700%	4,660,000.00	4/1/2008	4/1/2007	1.435	6/3/2005	109,510.00	4,674,825.61	4.257	7.490	4,605,338.20
YORDEV 6.875 10-1-18	6.875%	2,045,000.00	4/1/2008		1.408	5/8/2006	70,296.87	2,127,517.39	5.320		2,134,734.60
PHIDEV 5.74 04-15-08	5.740%	2,450,000.00	4/15/2008		1.461	3/31/2005	64,846.06	2,493,560.19	4.490		2,471,682.50
IDSWTR 7.75 05-01-19	7.750%	685,000.00	5/1/2008		1.480	5/5/2006	22,119.79	709,692.13	5.320		712,098.60
IDSWTR 7.75 05-01-18	7.750%	500,000.00	5/1/2008		1.480	5/5/2006	16,145.84	518,023.48	5.320		519,780.00
MRVDEV 7.05 5-1-29pr	7.050%	7,980,000.00	5/1/2008		1.489	6/5/2006	234,412.50	8,301,054.25	4.371		8,360,885.40
JERUTL 3.45 05-15-08	3.450%	1,000,000.00	5/15/2008		1.573	6/29/2006	13,033.34	966,394.08	5.660		974,280.00
LOSFAC 0 06-30-08	0.000%	5,000,000.00	6/30/2008		1.749	4/12/2006	0.00	4,565,017.88	5.346		4,574,550.00
LOSFAC 0 06-30-08	0.000%	2,850,000.00	6/30/2008		1.749	5/1/2006	0.00	2,599,644.68	5.396		2,607,493.50
GAS 6.4 7-1-08	6.400%	1,550,000.00	7/1/2008		1.662	7/20/2006	24,800.00	1,570,477.24	4.790		1,582,767.00
SBDGEN 4.31 08-01-08	4.310%	4,760,000.00	8/1/2008		1.773	8/23/2006	34,192.67	4,682,810.25	5.250		4,692,503.20
SAC 6.875 08-15-08	6.875%	1,085,000.00	8/15/2008		1.780	6/6/2005	9,531.42	1,141,231.03	3.901		1,119,134.10
ORLUTL 3.6 10-01-08	3.600%	1,000,000.00	10/1/2008		1.913	6/26/2006	18,000.00	961,234.84	5.690		970,580.00
NOBDEV 6.95 11-1-27p	6.950%	2,000,000.00	11/1/2008		1.929	6/13/2006	57,916.67	2,093,706.30	4.548		2,107,100.00
NOBDEV 6.95 11-1-27p	6.950%	1,100,000.00	11/1/2008		1.928	6/30/2006	31,854.17	1,145,321.05	4.831		1,158,905.00
LASSCD 7.4 12-01-08	7.400%	1,310,000.00	12/1/2008		2.040	5/12/2006	40,391.67	1,361,234.54	5.008		1,368,543.90
ERI 4.0 12-15-08	4.000%	2,100,000.00	12/15/2008		2.110	8/18/2006	24,733.33	2,040,993.56	5.369		2,051,994.00
CHI 3.81 01-01-09	3.810%	3,000,000.00	1/1/2009		2.159	8/21/2006	28,575.00	2,905,801.76	5.311		2,924,370.00
HOB 3.97 2-1-09	3.970%	2,860,000.00	2/1/2009		2.239	7/20/2006	18,923.67	2,762,822.78	5.550		2,792,275.20
WAT 5.43 04-01-09	5.430%	695,000.00	4/1/2009		2.313	8/1/2005	18,869.25	695,000.00	4.805		696,042.50
ORSEDU 0 06-30-09	0.000%	8,280,000.00	6/30/2009		2.749	12/15/2005	0.00	7,241,862.87	5.038		7,192,008.00
GAS 6.4 7-1-09	6.400%	1,650,000.00	7/1/2009		2.532	7/20/2006	26,400.00	1,682,546.83	5.610		1,704,499.50
HOWSCD 4.35 07-15-09	4.350%	1,025,000.00	7/15/2009		2.636	3/22/2005	9,412.92	1,021,613.84	4.480		1,005,494.25
WOO 5.11 07-15-09	5.110%	1,730,000.00	7/15/2009		2.613	5/13/2005	18,662.86	1,761,789.53	4.380		1,728,529.50
TULGEN 7.28 8-15-09	7.280%	2,100,000.00	8/15/2009		2.632	8/30/2006	19,534.67	2,213,116.68	5.230		2,222,661.00
KEN 3.46 12-01-09	3.460%	1,570,000.00	12/1/2009		2.993	2/1/2006	18,107.33	1,530,014.82	4.341		1,527,248.90
LASSCD 7.5 12-01-09	7.500%	965,000.00	12/1/2009		2.580	5/12/2006	30,156.25	1,020,357.65	5.480		1,029,799.75
BERUTL 3.90 01-01-10	3.900%	1,520,000.00	1/1/2010		3.058	1/26/2005	14,820.00	1,520,000.00	3.820		1,463,258.40
OAKDEV 8.5 1-1-29 pr	8.500%	5,000,000.00	1/1/2010		2.890	5/19/2006	70,833.33	5,451,645.15	5.400		5,504,550.00
LEN 5.6 05-15-10	5.600%	5,000,000.00	5/15/2010	5/15/2007	3.264	5/23/2006	105,777.78	5,000,000.00	5.600	5.230	5,012,200.00
FFLGEN 8 07-01-28	8.000%	1,150,000.00	7/1/2010		3.281	4/13/2006	23,000.00	1,259,514.73	5.367		1,272,095.50
INSBBK 5.47 07-15-10	5.470%	2,465,000.00	7/15/2010		3.439	6/15/2006	39,701.56	2,469,002.68	5.414		2,490,734.60
MAD 4.30 10-01-10	4.300%	2,200,000.00	10/1/2010		3.642	10/18/2005	47,300.00	2,198,383.12	4.320		2,132,526.00
<b>Subtotal Municipal Bonds</b>	<b>5.378%</b>	<b>233,279,000.00</b>	<b>1/29/2008</b>		<b>1.267</b>		<b>3,506,278.47</b>	<b>233,183,843.15</b>	<b>4.861</b>		<b>232,932,996.69</b>
<b>Money Market Mutual Funds</b>											
CHASE MONEY MARKET F	4.738%	0.00			0.000		23.40	0.00	4.738		0.00
<b>Subtotal Money Market Mutual Funds</b>	<b>4.738%</b>	<b>0.00</b>			<b>0.000</b>		<b>23.40</b>	<b>0.00</b>	<b>4.738</b>		<b>0.00</b>
<b>TOTAL POOL 960</b>	<b>4.543%</b>	<b>1,900,931,056.20</b>	<b>10/11/2008</b>		<b>1.201</b>		<b>19,201,381.95</b>	<b>1,901,326,865.79</b>	<b>4.654</b>		<b>1,897,060,799.77</b>

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)  
AS OF SPETEMBER 30 2006**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Money Market Mutual Fund</b>											
FIDELITY TAX FREE MO	3.362%	2,436,202.76	10/20/2006		0.056	7/1/1999	6,603.04	2,436,202.76	3.362		2,436,202.76
<b>Subtotal Money Market Mutual Fund</b>	<b>3.362%</b>	<b>2,436,202.76</b>	<b>10/20/2006</b>		<b>0.056</b>		<b>6,603.04</b>	<b>2,436,202.76</b>	<b>3.362</b>		<b>2,436,202.76</b>
<b>Adjustable Rate Bonds</b>											
CLA 07-01-27 Variabl	3.800%	2,000,000.00	11/3/2006		0.100	10/14/2005	422.22	2,000,000.00	3.800		2,000,000.00
CLA 3.04 07-01-27 Va	3.800%	1,000,000.00	11/3/2006		0.100	11/18/2005	211.11	1,000,000.00	3.800		1,000,000.00
<b>Subtotal Adjustable Rate Bonds</b>	<b>3.800%</b>	<b>3,000,000.00</b>	<b>11/3/2006</b>		<b>0.100</b>		<b>633.33</b>	<b>3,000,000.00</b>	<b>3.800</b>		<b>3,000,000.00</b>
<b>TOTAL POOL 971</b>	<b>3.604%</b>	<b>5,436,202.76</b>	<b>10/28/2006</b>		<b>0.080</b>		<b>7,236.37</b>	<b>5,436,202.76</b>	<b>3.604</b>		<b>5,436,202.76</b>

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)  
AS OF SPETEMBER 30 2006**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Repurchase Agreements</b>											
MBIA Flex REPO	5.640%	21,774,454.45	9/1/2011		4.345	5/8/2001	126,219.26	21,774,454.45	5.640		21,774,454.45
<b>Subtotal Repurchase Agreements</b>	<b>5.640%</b>	<b>21,774,454.45</b>	<b>9/1/2011</b>		<b>4.345</b>		<b>126,219.26</b>	<b>21,774,454.45</b>	<b>5.640</b>		<b>21,774,454.45</b>
<b>TOTAL POOL 979</b>	<b>5.640%</b>	<b>21,774,454.45</b>	<b>9/1/2011</b>		<b>4.345</b>		<b>126,219.26</b>	<b>21,774,454.45</b>	<b>5.640</b>		<b>21,774,454.45</b>
<b>GRAND TOTALS</b>	<b>4.553%</b>	<b>1,928,141,713.41</b>	<b>10/20/2008</b>		<b>1.240</b>		<b>19,334,837.58</b>	<b>1,928,537,523.00</b>	<b>4.662</b>		<b>1,924,271,456.98</b>

## **Appendix II**

### **Investments by Sector and Maturity as of June 30, 2006**

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF JUNE 30, 2006**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Treasury Notes</b>											
T-Note 7.0 07-15-06	7.000%	10,000,000.00	7/15/2006		0.041	6/16/2003	322,928.18	10,020,922.22	1.403		10,003,910.00
T 2.375 08-31-06	2.375%	30,000,000.00	8/31/2006		0.170	12/20/2005	238,145.38	29,902,060.77	4.382		29,872,260.00
T 2.375 08-31-06	2.375%	30,000,000.00	8/31/2006		0.170	12/28/2005	238,145.38	29,902,072.22	4.382		29,872,260.00
T 2.5 9-30-06	2.500%	30,000,000.00	9/30/2006		0.252	2/7/2006	188,524.59	29,840,265.96	4.692		29,806,650.00
T 2.5 10-31-06	2.500%	30,000,000.00	10/31/2006		0.337	2/2/2006	126,358.70	29,793,724.05	4.617		29,741,010.00
T 2.625 11-15-06	2.625%	30,000,000.00	11/15/2006		0.378	12/12/2005	100,577.45	29,805,728.79	4.404		29,710,560.00
T 3 12-31-06	3.000%	25,000,000.00	12/31/2006		0.504	3/29/2006	2,038.04	24,772,257.49	4.872		24,719,726.50
T3.75 03-31-07	3.750%	25,000,000.00	3/31/2007		0.741	3/30/2006	235,655.74	24,796,042.52	4.881		24,718,750.00
T 3.625 06-30-07	3.625%	30,000,000.00	6/30/2007		0.991	5/31/2006	2,955.16	29,593,955.70	5.033		29,520,690.00
T 3.625 06-30-07	3.625%	20,000,000.00	6/30/2007		0.991	6/30/2006	1,980.87	19,679,785.96	5.316		19,680,460.00
T 3.125 09-15-08	3.125%	30,000,000.00	9/15/2008		2.130	6/27/2006	275,135.87	28,696,305.68	5.234		28,746,090.00
<b>Subtotal Treasury Notes</b>	<b>3.052%</b>	<b>290,000,000.00</b>	<b>2/18/2007</b>		<b>0.629</b>		<b>1,732,445.36</b>	<b>286,803,121.36</b>	<b>4.639</b>		<b>286,392,366.50</b>
<b>Commercial Paper</b>											
PRU 5.27 07-03-06	5.270%	59,000,000.00	7/3/2006		0.008	6/30/2006	0.00	58,982,726.11	5.272		58,982,725.98
<b>Subtotal Commercial Paper</b>	<b>5.270%</b>	<b>59,000,000.00</b>	<b>7/3/2006</b>		<b>0.008</b>		<b>0.00</b>	<b>58,982,726.11</b>	<b>5.272</b>		<b>58,982,725.98</b>
<b>Certificates of Deposit</b>											
Comerica Bank	4.650%	95,000.00	2/28/2007		0.665	2/28/2006	1,509.31	95,000.00	4.650		95,000.00
United Central Bank	4.650%	95,000.00	2/28/2007		0.665	2/28/2006	1,509.31	95,000.00	4.650		95,000.00
Concord Bank	4.650%	95,000.00	2/28/2007		0.665	2/28/2006	1,509.31	95,000.00	4.650		95,000.00
Metro Bank	4.650%	95,000.00	2/28/2007		0.665	2/28/2006	1,509.31	95,000.00	4.650		95,000.00
Unity National Bank	4.650%	95,000.00	2/28/2007		0.665	3/3/2006	1,472.50	95,000.00	4.650		95,000.00
<b>Subtotal Certificates of Deposit</b>	<b>4.650%</b>	<b>475,000.00</b>	<b>2/28/2007</b>		<b>0.665</b>		<b>7,509.74</b>	<b>475,000.00</b>	<b>4.650</b>		<b>475,000.00</b>

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
AS OF JUNE 30, 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Mortgage Backed Securities</b>											
FGM90766	5.000%	491,882.64	11/1/2007		0.940	12/23/2002	2,049.51	494,599.95	4.241		487,543.19
FN254627 5.0 12-01-0	5.000%	978,012.45	12/1/2009		2.410	12/23/2002	4,075.05	980,803.70	4.256		957,406.09
FNCI 7.00 03/01/12	7.000%	197,605.97	3/1/2012		1.810	6/30/1999	1,152.70	197,944.44	6.522		201,247.04
FGCI 7.00 4/01/12	7.000%	216,979.56	4/1/2012		1.890	6/30/1999	1,265.71	217,327.92	6.590		221,544.88
FNCI 7.00 04/01/12	7.000%	330,466.43	4/1/2012		1.810	6/30/1999	1,927.72	330,567.39	6.847		336,555.17
FNCI 7.00 04/01/12	7.000%	129,941.76	4/1/2012		1.810	10/19/1999	757.99	129,890.29	6.989		132,335.88
FNCI 7.00 05/01/12	7.000%	268,814.11	5/1/2012		1.830	6/30/1999	1,568.08	269,318.37	6.531		273,766.89
FNCI 6.50 07/01/12	6.500%	191,619.60	7/1/2012		2.010	6/30/1999	1,037.94	191,800.78	6.237		194,325.86
FGCI 7.00 07/01/12	7.000%	107,762.82	7/1/2012		1.870	6/30/1999	628.62	107,970.75	6.602		110,266.29
FGCI 7.00 07/01/12	7.000%	339,748.10	7/1/2012		1.870	8/21/2000	1,981.86	339,333.25	7.090		347,640.89
FGCI 7.00 10/01/12	7.000%	207,008.21	10/1/2012		1.990	9/19/2000	1,207.55	206,866.69	7.026		211,620.43
FGCI 6.50 01/01/13	6.500%	126,496.20	1/1/2013		2.090	6/30/1999	685.19	126,675.52	6.249		128,108.35
FNCI 6.50 01/01/13	6.500%	174,226.36	1/1/2013		2.170	6/30/1999	943.73	174,239.17	6.415		176,687.66
GNJO 6.50 04/15/13	6.500%	483,130.91	4/15/2013		2.240	8/30/2000	2,616.96	481,381.63	6.787		490,945.16
FNCI 6.00 08/01/13	6.000%	177,387.25	8/1/2013		2.280	6/30/1999	886.94	177,268.43	6.011		177,897.77
FNCI 6.00 09/01/13	6.000%	223,882.65	9/1/2013		2.280	6/30/1999	1,119.41	223,688.04	6.029		224,676.52
FNCI 6.00 09/01/13	6.000%	317,167.01	9/1/2013		2.280	6/30/1999	1,585.84	316,882.83	6.032		318,291.74
GNJO 6.50 09/15/03	6.500%	320,165.85	9/15/2013		2.400	6/30/1999	1,734.24	319,843.41	6.559		325,609.23
FNCI 6.50 02/01/14	6.500%	179,805.08	2/1/2014		2.100	6/30/1999	973.94	179,521.56	6.574		182,344.51
FNCI 6.50 03/01/14	6.500%	171,875.77	3/1/2014		2.190	6/30/1999	931	171,875.77	6.430		174,303.74
GNJO 6.00 03-15-14	6.000%	740,453.75	3/15/2014		2.470	6/30/1999	3,702.27	740,058.76	6.003		745,173.53
FGCI 6.00 04/01/14	6.000%	314,609.33	4/1/2014		2.410	1/23/2001	1,573.05	314,257.89	6.033		314,738.49
FNCI 6.00 08/01/14	6.000%	307,422.75	8/1/2014		2.620	5/17/2001	1,537.11	306,889.58	6.020		308,401.86
GNJO 7.00 01/15/15	7.000%	533,129.18	1/15/2015		2.520	8/30/2000	3,109.92	532,059.72	7.079		549,780.13
FNCI 7.00 03/01/15	7.000%	450,590.44	3/1/2015		2.370	11/16/2000	2,628.44	449,952.60	7.003		462,376.80
FGCI 7.00 04/01/15	7.000%	259,939.16	4/1/2015		2.390	9/19/2000	1,516.31	259,437.18	7.056		266,598.38
FNCI 6.50 06/01/15	6.500%	2,100,119.20	6/1/2015		3.080	6/18/2002	11,375.65	2,119,768.76	6.008		2,130,673.78
FNCI 6.00 07/01/15	6.000%	571,918.02	7/1/2015		2.560	5/17/2001	2,859.59	570,783.06	6.016		573,739.56
FGCI 7.00 08/01/15	7.000%	175,509.65	8/1/2015		2.500	8/21/2000	1,023.81	174,850.20	7.141		179,961.39
FGCI 7.00 10/01/15	7.000%	246,428.52	10/1/2015		2.350	10/19/2000	1,437.50	245,772.11	7.082		252,741.63
FNCI 7.00 10/01/15	7.000%	224,490.58	10/1/2015		2.650	11/16/2000	1,309.53	224,177.67	7.011		230,284.12
FGCI 7.00 12/01/15	7.000%	454,398.79	12/1/2015		2.520	2/19/2002	2,650.66	460,355.21	6.260		465,924.46
FGCI 6.00 01/01/16	6.000%	197,913.49	1/1/2016		2.670	2/15/2001	989.57	197,504.46	6.052		198,276.88
FGCI 6.00 09/01/16	6.000%	821,487.03	9/1/2016		2.960	10/18/2001	4,107.44	829,164.41	5.624		822,930.54
FGCI 6.00 11/01/16	6.000%	1,218,220.56	11/1/2016		3.010	12/18/2001	6,091.10	1,224,047.07	5.803		1,220,407.95
FN 616072 6.00 11-01	6.000%	1,242,812.10	11/1/2016		3.040	4/21/2003	6,214.06	1,271,128.29	5.208		1,247,319.75
GNJO 6.5 11/15/16	6.500%	1,114,836.76	11/15/2016		2.880	4/16/2002	6,038.70	1,127,883.90	6.092		1,134,405.37
FGCI 6.50 02/01/17	6.500%	1,180,763.20	2/1/2017		2.890	3/18/2002	6,395.80	1,195,469.19	6.039		1,195,044.54
FN15 254684 5.0 02-0	5.000%	9,470,347.20	2/25/2017		3.520	2/19/2003	39,459.78	9,534,505.56	4.736		9,141,309.46
FNCI 6.50 03/01/17	6.500%	745,139.40	3/1/2017		3.020	3/18/2002	4,036.17	752,066.62	6.096		755,944.93
FNCI 6.50 03/01/17	6.500%	1,225,988.48	4/1/2017		3.020	3/18/2002	6,640.77	1,237,378.79	6.096		1,243,766.98
FGE01280 5.00 12-1-1	5.000%	2,869,480.11	12/1/2017		3.510	12/17/2002	11,956.17	2,882,621.88	4.841		2,768,403.22
FN 702860 5.00 04-01	5.000%	4,926,531.30	4/1/2018		3.550	4/21/2003	20,527.21	4,974,041.98	4.689		4,755,363.90
FN 254721 5.00 4-1-1	5.000%	2,441,919.70	4/21/2018		3.570	4/21/2003	10,174.67	2,475,072.62	4.599		2,357,077.64
FNCI 5.00 05-01-18	5.000%	5,133,597.50	5/1/2018		3.590	5/19/2003	21,389.99	5,196,561.73	4.638		4,955,235.79
FNCI 5.00 LLB 05-01-	5.000%	3,001,038.30	5/1/2018		3.550	5/19/2003	12,504.33	3,065,764.82	4.410		2,896,841.02
FG E97045 4.5 06-01-	4.500%	2,899,852.78	6/1/2018		3.760	7/17/2003	10,874.45	2,941,042.62	4.116		2,742,809.26
FGE01425 4.5 08-01-1	4.500%	10,309,275.15	8/1/2018		3.790	8/18/2003	38,659.78	10,357,648.11	4.365		9,752,504.60
FN254942 4.00 09-01-	4.000%	7,133,272.90	9/1/2018		3.870	9/18/2003	23,777.58	7,136,852.74	3.949		6,593,780.12
FN255077 5.00 01-01-	5.000%	2,311,744.58	1/1/2019		3.710	3/17/2005	9,632.27	2,324,559.67	4.825		2,231,425.33
FGG18008 4.5 09-01-1	4.500%	4,049,375.70	9/1/2019		3.980	12/21/2004	15,185.16	4,046,889.92	4.485		3,827,795.81
FGG18065 5.00 07-01	5.000%	4,498,023.50	7/1/2020		4.170	7/19/2005	18,741.76	4,526,388.83	4.862		4,330,631.49
FGB19758 5.00 08-01-	5.000%	4,792,812.30	8/1/2020		4.230	8/16/2005	19,970.05	4,815,267.36	4.893		4,614,449.85
FGG18073 5.00 09-01-	5.000%	4,679,108.67	9/1/2020		4.250	10/18/2005	19,496.29	4,673,689.39	4.989		4,504,977.64
FGG18079 5.50 10-01-	5.500%	5,507,238.13	10/1/2020		4.100	11/17/2005	25,241.51	5,541,088.86	5.366		5,403,467.77
FGG11807 5.5 10-01-2	5.500%	5,518,102.02	10/1/2020		3.990	12/15/2005	25,291.30	5,544,563.25	5.388		5,414,126.96
FGG11810 5.5 12-01-2	5.500%	5,526,075.35	12/1/2020		3.880	12/15/2005	25,327.85	5,542,397.40	5.419		5,421,950.06
FGG18096 5.5 1-1-21	5.500%	5,773,380.90	1/1/2021		4.220	2/16/2006	26,461.33	5,807,228.14	5.373		5,664,595.74
FGG18101 5.5 02-01-2	5.500%	4,824,115.00	2/1/2021		4.260	2/16/2006	22,110.53	4,853,855.74	5.369		4,732,311.32
FN865183 5.5 02-01-2	5.500%	7,689,148.32	2/1/2021		4.310	3/16/2006	35,241.93	7,708,972.34	5.403		7,547,628.24

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
AS OF JUNE 30,2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Mortgage Backed Securities cont'd</b>											
FGG18106 5.5 03-01-2	5.500%	7,780,623.52	3/1/2021		4.300	3/16/2006	35,661.19	7,779,443.23	5.470		7,632,557.01
FNCI 5.5 04-01-21	5.500%	7,832,993.04	4/1/2021		4.530	4/18/2006	35,901.22	7,817,403.78	5.475		7,688,825.47
FGG18115 6.0 05-01-2	6.000%	6,972,250.88	5/1/2021		4.130	5/16/2006	34,861.25	7,040,050.64	5.811		6,987,728.02
FGG18124 6.0 6-1-21	6.000%	6,000,000.00	6/1/2021		4.170	6/19/2006	30,000.00	6,045,789.04	5.845		6,013,318.92
<b>Mortgage Backed Securities</b>	<b>5.322%</b>	<b>151,700,455.97</b>	<b>4/2/2011</b>		<b>3.808</b>		<b>672,815.03</b>	<b>152,502,505.01</b>	<b>5.149</b>		<b>147,950,623.00</b>
<b>CMOs</b>											
FHR2840EG 4.0 08-15-	4.000%	2,444,321.55	8/15/2012		2.930	11/15/2004	8,147.74	2,449,580.88	3.866		2,339,044.62
FHR2892GA 4.0 12-15-	4.000%	2,402,961.95	12/15/2012		3.670	12/20/2004	8,009.87	2,405,439.65	3.918		2,265,416.41
<b>Subtotal CMOs</b>	<b>4.000%</b>	<b>4,847,283.50</b>	<b>3/1/2010</b>		<b>3.294</b>		<b>16,157.61</b>	<b>4,855,020.53</b>	<b>3.892</b>		<b>4,604,461.03</b>
<b>Agency Notes</b>											
FFCB 6.60 07-07-06	6.600%	6,000,000.00	7/7/2006		0.019	3/28/2003	191,400.00	6,003,853.83	2.499		6,000,000.00
HUD 2.41 08-01-06	2.410%	4,375,000.00	8/1/2006		0.088	8/7/2003	43,932.29	4,375,000.00	2.410		4,364,062.50
FNMA 2.75 8-11-06	2.750%	21,000,000.00	8/11/2006		0.115	12/20/2004	224,583.33	20,990,038.85	3.185		20,940,937.50
FHLB 3.50 08-15-06	3.500%	20,000,000.00	8/15/2006		0.126	12/15/2004	264,444.44	20,009,207.24	3.112		19,956,250.00
FHLB 3.50 08-15-06	3.500%	20,000,000.00	8/15/2006		0.126	12/15/2004	264,444.44	20,009,333.76	3.107		19,956,250.00
FHLB 3.37 08-28-06	3.370%	30,000,000.00	8/28/2006		0.162	5/6/2005	345,425.00	29,985,869.32	3.674		29,906,250.00
FHLB 3.125 9-15-06	3.125%	20,000,000.00	9/15/2006		0.211	12/20/2004	184,027.78	19,997,977.17	3.174		19,906,250.00
FHLMC 3.625 09-15-06	3.625%	30,000,000.00	9/15/2006		0.211	6/8/2005	320,208.33	29,994,457.23	3.713		29,887,500.00
FHLMC 3.625 09-15-06	3.625%	30,000,000.00	9/15/2006		0.211	6/10/2005	320,208.33	29,989,389.60	3.797		29,887,500.00
FNMA 3.05 10-13-06	3.050%	20,000,000.00	10/13/2006		0.287	2/8/2006	132,166.67	19,900,042.11	4.838		19,868,750.00
FHLB 1.5 10-23-06 st	2.500%	10,000,000.00	10/23/2006		0.315	4/23/2004	47,222.22	10,000,000.00	1.582		9,912,500.00
FHLB 3.875 10-23-06	3.875%	30,000,000.00	10/23/2006		0.315	5/16/2005	271,250.00	30,011,790.85	3.743		29,859,375.00
FHLB 4.53 10-30-06	4.530%	10,000,000.00	10/30/2006		0.334	9/27/2002	76,758.33	10,042,260.91	3.160		9,968,750.00
FHLB 3.00 11-15-06	3.000%	23,500,000.00	11/15/2006		0.378	3/10/2005	90,083.33	23,432,259.62	3.800		23,294,375.00
FHLB 4.875 11-15-06	4.875%	30,000,000.00	11/15/2006		0.378	3/11/2005	186,875.00	30,111,920.53	3.833		29,934,375.00
FHLMC 3.75 11-15-06	3.750%	30,000,000.00	11/15/2006		0.378	5/6/2005	228,125.00	29,991,161.29	3.831		29,818,560.00
FHLMC 3.75 11-15-06	3.750%	30,000,000.00	11/15/2006		0.378	5/11/2005	228,125.00	29,991,378.66	3.830		29,818,560.00
FHLB 3.625 12-08-06	3.625%	30,000,000.00	12/8/2006		0.441	6/15/2005	69,479.17	29,970,277.25	3.860		29,765,625.00
FHLB 3.80 12-22-06	3.800%	25,000,000.00	12/22/2006		0.479	3/28/2005	23,750.00	24,967,683.76	4.081		24,804,687.50
FHLMC 3.80 12-27-06	3.800%	20,000,000.00	12/27/2006		0.493	9/28/2005	8,444.44	19,950,902.87	4.315		19,834,180.00
FHLMC 3.80 12-27-06	3.800%	20,000,000.00	12/27/2006		0.493	9/29/2005	8,444.44	19,953,073.45	4.292		19,834,180.00
FFCB 4.11 02-02-07	4.110%	9,850,000.00	2/2/2007		0.579	8/10/2005	167,556.71	9,838,359.16	4.318		9,769,968.75
FAMCA 5.02 02-09-07	5.020%	10,000,000.00	2/9/2007		0.598	3/9/2006	156,177.78	10,000,000.00	5.020		9,963,140.00
FHLB 3.57 02-15-07 1	3.570%	15,000,000.00	2/15/2007		0.616	7/6/2005	202,300.00	15,000,000.00	4.000		14,821,875.00
FHLB 2.875 2-23-07 n	2.875%	17,075,000.00	2/23/2007	2/23/2005	0.640	3/26/2004	174,544.44	17,075,000.00	2.605	5.509	16,792,195.31
FHLB 2.875 03-30-07	2.875%	15,000,000.00	3/30/2007	9/30/2004	0.743	3/30/2004	109,010.42	15,000,000.00	2.722	5.541	14,709,375.00
FHLB 4 03-30-07 1xc	4.000%	15,000,000.00	3/30/2007		0.740	7/6/2005	151,666.67	15,000,000.00	4.080		14,831,250.00
FHLMC 4.125 4-2-07	4.125%	15,000,000.00	4/2/2007		0.745	2/14/2006	206,250.00	14,908,689.32	4.958		14,845,290.00
FHLMC 4.25 04-05-07	4.250%	15,000,000.00	4/5/2007		0.753	10/5/2005	152,291.67	14,977,358.50	4.457		14,856,555.00
FAMCA 5.23 04-11-07	5.230%	20,000,000.00	4/11/2007		0.768	4/30/2004	232,444.44	20,300,100.38	3.193		19,950,500.00
FHLMC 3.1 4-30-07	3.100%	15,000,000.00	4/30/2007		0.826	2/14/2006	78,791.67	14,774,815.91	4.973		14,706,870.00
FHLB 7.625 05-15-200	7.625%	20,000,000.00	5/15/2007		0.857	5/10/2004	194,861.11	20,675,836.73	3.504		20,343,750.00
FHLB 4.875 05-15-07	4.875%	30,000,000.00	5/15/2007		0.863	3/23/2005	186,875.00	30,176,788.51	4.158		29,831,250.00
FHLB 3.75 05-15-07	3.750%	30,000,000.00	5/15/2007		0.866	3/24/2005	143,750.00	29,911,431.72	4.106		29,550,000.00
FHLMC 4.625 6-1-07	4.625%	30,000,000.00	6/1/2007		0.908	2/8/2006	115,625.00	29,929,776.15	4.885		29,758,050.00
FHLMC 4.625 6-1-07	4.625%	30,000,000.00	6/1/2007		0.908	2/10/2006	115,625.00	29,922,318.25	4.913		29,758,050.00
FAMCA 4.375 06-29-07	4.375%	20,000,000.00	6/29/2007		0.987	10/7/2005	204,166.67	19,990,013.81	4.431		19,780,480.00
FHLB 3.75 8-15-07	3.750%	50,000,000.00	8/15/2007		1.098	9/25/2002	708,333.33	50,212,809.51	3.335		49,046,875.00
FHLB 4.00 12-14-07	4.000%	20,000,000.00	12/14/2007		1.426	6/17/2005	37,777.78	20,000,000.00	4.000		19,587,500.00
FFCB 4.50 2-28-08 Co	4.500%	10,000,000.00	2/28/2008	11/29/2005	1.602	8/29/2005	153,750.00	10,000,000.00	4.500	5.493	9,843,750.00
FHLB 3.375 7-21-08 1	3.375%	10,000,000.00	7/21/2008		1.977	7/22/2003	150,000.00	10,000,000.00	3.375		9,600,000.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		1.979	8/15/2005	179,444.44	9,987,971.37	4.312		9,761,090.00
FAMCA 4.25 07-29-08	4.250%	7,000,000.00	7/29/2008		1.979	8/30/2005	125,611.11	6,991,071.39	4.315		6,832,763.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		1.979	8/2/2005	179,444.44	9,978,592.29	4.361		9,761,090.00
FHLB 1.50 08-07-08	2.500%	20,000,000.00	8/7/2008		2.065	8/7/2003	199,722.22	19,997,372.80	1.507		19,387,500.00
FNMA 4.75 08-25-08 1	4.750%	10,000,000.00	8/25/2008	8/25/2006	2.040	8/31/2005	166,250.00	10,004,189.16	4.650	14.129	9,856,250.00
FFCB 4.62 09-08-08	4.620%	10,000,000.00	9/8/2008	9/8/2006	2.079	9/8/2005	145,016.67	10,000,000.00	4.620	14.099	9,821,875.00
FHLMC 5.6 05-22-09 1	5.600%	10,000,000.00	5/22/2009	5/22/2007	2.697	5/22/2006	60,666.67	10,000,000.00	5.600	5.891	9,974,350.00
FHLMC 5.6 05-22-09 1	5.600%	7,000,000.00	5/22/2009	5/22/2007	2.697	5/22/2006	42,466.67	7,000,000.00	5.600	5.891	6,982,045.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF JUNE 30, 2006**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Agency Notes cont'd</b>											
FHLB 5.25 06-12-09	5.250%	20,000,000.00	6/12/2009		2.735	5/17/2006	154,583.33	19,975,042.78	5.295		19,900,000.00
FHLB 5.25 06-12-09	5.250%	14,950,000.00	6/12/2009		2.735	5/17/2006	115,551.05	14,930,196.45	5.298		14,875,250.00
FHLB 5.25 06-12-09	5.250%	20,000,000.00	6/12/2009		2.735	5/31/2006	154,583.34	19,989,696.57	5.272		19,900,000.00
FNMA 6.375 06-15-09	6.375%	20,000,000.00	6/15/2009		2.740	5/26/2006	56,666.67	20,606,000.00	5.250		20,500,000.00
FHLB 5.55 06-19-09 1	5.550%	10,000,000.00	6/19/2009	6/19/2007	2.774	5/19/2006	18,500.00	10,000,000.00	5.550	5.952	9,962,500.00
FNMA 6.625 09-15-09	6.625%	20,000,000.00	9/15/2009		2.896	6/15/2006	390,138.89	20,693,531.99	5.427		20,675,000.00
FHLMC 6.625 09-15-09	6.625%	20,000,000.00	9/15/2009		2.896	6/19/2006	390,138.89	20,665,189.19	5.475		20,681,250.00
FHLMC 6.625 09-15-09	6.625%	20,000,000.00	9/15/2009		2.896	6/30/2006	390,138.89	20,659,237.51	5.486		20,681,250.00
<b>Subtotal Agency Notes</b>	<b>4.230%</b>	<b>1,085,750,000.00</b>	<b>7/22/2007</b>		<b>1.011</b>		<b>9,940,118.51</b>	<b>1,088,849,267.75</b>	<b>4.068</b>		<b>1,079,417,854.56</b>
<b>Municipal Bonds</b>											
LOSUTL 2.05 7-1-06	2.050%	8,000,000.00	7/1/2006		0.003	1/26/2006	82,000.00	8,000,000.00	4.630		8,000,000.00
ATCEDU 3.63 7-15-06	3.630%	355,000.00	7/15/2006		0.041	11/13/2002	5,942.11	355,000.00	3.630		354,833.15
BRI 2.85 08-15-06	2.850%	1,045,000.00	8/15/2006		0.126	10/28/2005	11,251.17	1,042,970.16	4.481		1,042,063.55
HUD 4.5 09-20-06	4.500%	4,000,000.00	9/20/2006		0.225	9/21/2005	140,000.00	4,003,705.75	4.061		3,991,280.00
HUD 4.5 09-20-06	4.500%	3,000,000.00	9/20/2006		0.225	11/15/2005	105,000.00	2,999,168.56	4.600		2,993,460.00
HUD 4.5 09-20-06	4.500%	1,000,000.00	9/20/2006		0.225	12/19/2005	35,000.00	999,530.67	4.670		997,820.00
MERGEN 4.75 09-21-06	4.750%	5,000,000.00	9/21/2006		0.227	9/21/2005	184,722.22	5,006,400.00	4.150		4,990,750.00
GREAPT 4.50 10/01/06	4.500%	2,535,000.00	10/1/2006		0.255	7/16/2002	28,518.75	2,535,000.00	4.500		2,528,763.90
LWD 3.75 10-01-06	3.750%	4,700,000.00	10/1/2006		0.255	9/28/2005	44,062.50	4,697,145.04	4.242		4,679,367.00
DALAPT 6.40 11-1-06	6.400%	4,415,000.00	11/1/2006		0.339	12/2/2002	47,993.33	4,452,953.59	3.608		4,426,743.90
NNZHGR 8.34 11-1-16p	8.340%	1,000,000.00	11/1/2006		0.339	5/2/2006	13,900.00	1,010,029.05	8.125		1,008,590.00
ANCPWR 4.50 12-01-06	4.500%	7,890,000.00	12/1/2006		0.422	11/3/2005	29,587.50	7,890,213.52	4.482		7,856,625.30
MUSPWR 3.62 01-01-07	3.620%	1,000,000.00	1/1/2007		0.494	11/25/2002	18,100.00	1,000,000.00	3.620		990,790.00
SCSUTL 5.27 01-01-07	5.270%	3,000,000.00	1/1/2007		0.490	3/10/2006	79,050.00	3,002,449.48	5.091		2,997,240.00
ARL 5.25 04-21-06	5.250%	9,720,000.00	1/5/2007		0.504	4/21/2006	120,487.50	9,720,844.96	5.220		9,708,238.80
MDS 3.8 2-15-07	3.800%	2,295,000.00	2/15/2007		0.616	12/15/2005	32,946.00	2,280,740.41	4.835		2,271,774.60
WHV 3.68 3-15-07	3.680%	1,315,000.00	3/15/2007		0.699	9/24/2002	14,248.76	1,315,000.00	3.680		1,298,365.25
GLE 3.71 04-01-07	3.710%	1,000,000.00	4/1/2007	4/1/2006	0.744	1/28/2005	9,275.00	1,000,000.00	3.710	5.420	987,480.00
OAK 5.35 04-01-07	5.350%	2,000,000.00	4/1/2007		0.740	4/13/2006	26,750.00	2,002,560.35	5.171		1,997,800.00
WNY 5.7 04-20-07	5.700%	6,000,000.00	4/20/2007		0.792	5/1/2006	67,450.00	6,014,657.02	5.381		5,996,520.00
MSS 7.3 05-01-11	7.300%	1,500,000.00	5/1/2007		0.819	5/5/2005	18,250.00	1,540,009.75	6.018		1,521,660.00
MSS 7.3 05-01-13 pre	7.300%	1,635,000.00	5/1/2007		0.819	11/3/2005	19,892.50	1,669,489.98	6.651		1,658,609.00
FREGEN 7.33 06-01-07	7.330%	1,000,000.00	6/1/2007		0.902	4/29/2005	6,108.33	1,029,164.62	3.980		1,016,620.00
CRV 4.47 6-1-07	4.470%	5,190,000.00	6/1/2007		0.908	2/8/2006	19,332.75	5,167,912.32	4.950		5,141,058.30
TXSGEN 3.125 06-15-0	3.125%	7,750,000.00	6/15/2007		0.951	4/22/2005	10,763.89	7,699,163.19	3.845		7,582,445.00
DETCTF 4.004 06-15-0	4.004%	2,000,000.00	6/15/2007		0.949	6/2/2005	3,559.11	2,000,000.00	4.004		1,999,420.00
TXSGEN 3.125 06-15-0	3.125%	2,560,000.00	6/15/2007		0.951	3/22/2006	3,555.56	2,516,643.90	4.970		2,504,652.80
MASTRN 6.35 7-01-07	6.350%	1,200,000.00	7/1/2007		0.958	9/24/2002	38,100.00	1,230,734.94	3.540		1,210,104.00
INSBBK 3.49 07-15-07	3.490%	1,100,000.00	7/15/2007		1.016	12/9/2004	17,702.06	1,099,336.34	3.564		1,077,527.00
INSBBK 3.31 07-15-07	3.310%	5,520,000.00	7/15/2007		1.017	5/2/2006	84,250.54	5,413,247.79	5.251		5,403,196.80
BRO 4.8 08-01-07	4.800%	1,285,000.00	8/1/2007		1.066	11/23/2005	37,350.67	1,285,000.00	4.800		1,275,735.15
ESSGEN 7.51 10-1-21p	7.510%	1,000,000.00	10/1/2007		1.200	4/25/2006	18,775.00	1,036,197.68	7.079		1,033,660.00
MIS 3.99 11-1-07	3.990%	2,110,000.00	11/1/2007		1.307	6/9/2006	14,031.50	2,073,240.61	5.360		2,070,901.70
ERI 5.6 11-15-07	5.600%	2,185,000.00	11/15/2007		1.335	3/31/2005	15,634.89	2,208,783.18	4.745		2,185,742.90
NYC 7.55 11-15-20pre	7.550%	5,105,000.00	11/15/2007		1.322	6/29/2006	49,249.07	5,281,327.52	4.910		5,293,221.35
KIN 8.12 12-01-07	8.120%	1,000,000.00	12/1/2007		1.364	7/15/2005	6,766.67	1,063,934.70	3.382		1,054,470.00
MSG 5.5 12-1-07	5.500%	1,500,000.00	12/1/2007		1.404	5/25/2006	8,479.17	1,503,600.83	5.236		1,496,085.00
NJSTRN 2.84 01-01-08	2.840%	4,000,000.00	1/1/2008		1.461	7/9/2003	56,800.00	4,000,000.00	2.840		3,847,920.00
SCSUTL 7.17 01-01-08	7.170%	3,945,000.00	1/1/2008		1.404	9/14/2005	141,428.25	4,110,632.76	4.200		4,031,040.45
WOR 5.65 1-1-08	5.650%	5,610,000.00	1/1/2008		1.423	1/13/2006	158,482.50	5,678,974.47	4.780		5,618,639.40
NJSTRN 2.84 01-01-08	2.840%	1,250,000.00	1/1/2008		1.460	4/21/2006	17,750.00	1,207,419.66	5.240		1,202,475.00
ENEPWR 4.49 02-15-08	4.490%	4,075,000.00	2/15/2008		1.560	3/15/2006	69,121.05	4,033,784.63	5.151		4,006,743.75
STSFAC 7.02 09-15-18	7.020%	1,000,000.00	3/15/2008		1.612	4/25/2006	20,670.00	1,046,465.20	6.435		1,041,870.00
SOU 4.7 04-01-08	4.700%	4,660,000.00	4/1/2008	4/1/2007	1.685	6/3/2005	54,755.00	4,682,238.41	4.257	7.620	4,561,860.40
YORDEV 6.875 10-1-18	6.875%	2,045,000.00	4/1/2008		1.658	5/8/2006	35,148.43	2,134,453.63	6.336		2,126,206.95
PHIDEV 5.74 04-15-08	5.740%	2,450,000.00	4/15/2008		1.711	3/31/2005	29,688.56	2,500,636.75	4.490		2,455,880.00
IDSWTR 7.75 05-01-19	7.750%	685,000.00	5/1/2008		1.730	5/5/2006	8,847.92	713,590.90	7.207		710,536.80
IDSWTR 7.75 05-01-18	7.750%	500,000.00	5/1/2008		1.730	5/5/2006	6,458.34	520,869.28	7.180		518,640.00
MRVDEV 7.05 5-1-29pr	7.050%	7,980,000.00	5/1/2008		1.739	6/5/2006	93,765.00	8,351,747.02	4.371		8,328,087.60
JERUTL 3.45 05-15-08	3.450%	1,000,000.00	5/15/2008		1.823	6/29/2006	4,408.34	961,215.09	5.660		962,870.00
LOSFAC 0 06-30-08	0.000%	5,000,000.00	6/30/2008		2.001	4/12/2006	0.00	4,502,293.20	5.346		4,477,750.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)  
AS OF JUNE 30, 2006**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Municipal Bonds cont'd</b>											
LOSFAC 0 06-30-08	0.000%	2,850,000.00	6/30/2008		2.001	5/1/2006	0.00	2,563,543.29	5.396		2,552,317.50
SAC 6.875 08-15-08	6.875%	1,085,000.00	8/15/2008		1.970	6/6/2005	28,179.86	1,148,739.63	3.901		1,113,361.90
ORLUTL 3.6 10-01-08	3.600%	1,000,000.00	10/1/2008		2.163	6/26/2006	9,000.00	956,389.20	5.690		957,970.00
NOBDEV 6.95 11-1-27p	6.950%	2,000,000.00	11/1/2008		2.179	6/13/2006	23,166.67	2,104,951.05	4.548		2,095,620.00
NOBDEV 6.95 11-1-27p	6.950%	1,100,000.00	11/1/2008		2.178	6/30/2006	12,741.67	1,150,759.57	4.831		1,152,591.00
LASSCD 7.4 12-01-08	7.400%	1,310,000.00	12/1/2008		2.290	5/12/2006	16,156.67	1,367,146.22	5.008		1,361,325.80
WAT 5.43 04-01-09	5.430%	695,000.00	4/1/2009		2.563	8/1/2005	9,434.63	695,000.00	4.805		695,674.15
ORSEDU 0 06-30-09	0.000%	8,280,000.00	6/30/2009		3.001	12/15/2005	0.00	7,146,639.93	5.038		6,997,759.20
HOWSCD 4.35 07-15-09	4.350%	1,025,000.00	7/15/2009		2.825	3/22/2005	20,559.79	1,021,310.30	4.480		990,334.50
WOO 5.11 07-15-09	5.110%	1,730,000.00	7/15/2009		2.794	5/13/2005	40,763.61	1,764,639.20	4.380		1,705,261.00
KEN 3.46 12-01-09	3.460%	1,570,000.00	12/1/2009		3.243	2/1/2006	4,526.83	1,526,858.10	4.341		1,508,911.30
LASSCD 7.5 12-01-09	7.500%	965,000.00	12/1/2009		2.830	5/12/2006	12,062.50	1,024,727.99	5.480		1,019,339.15
BERUTL 3.90 01-01-10	3.900%	1,520,000.00	1/1/2010		3.245	1/26/2005	29,640.00	1,520,000.00	3.820		1,436,263.20
OAKDEV 8.5 1-1-29 pr	8.500%	5,000,000.00	1/1/2010		3.026	5/19/2006	177,083.33	5,486,387.09	5.400		5,453,400.00
LEN 5.6 05-15-10	5.600%	5,000,000.00	5/15/2010	5/15/2007	3.514	5/23/2006	35,777.78	5,000,000.00	5.600	5.930	4,985,900.00
FFLGEN 8 07-01-28	8.000%	1,150,000.00	7/1/2010		3.408	4/13/2006	46,000.00	1,266,815.71	7.047		1,256,605.00
INSBBK 5.47 07-15-10	5.470%	2,465,000.00	7/15/2010		3.592	6/15/2006	5,992.69	2,469,266.80	5.414		2,448,311.95
MAD 4.30 10-01-10	4.300%	2,200,000.00	10/1/2010		3.892	10/18/2005	23,650.00	2,198,282.07	4.320		2,088,526.00
<b>Subtotal Municipal Bonds</b>	<b>5.093%</b>	<b>198,055,000.00</b>	<b>11/27/2007</b>		<b>1.333</b>		<b>2,659,245.97</b>	<b>198,001,933.06</b>	<b>4.772</b>		<b>196,353,606.85</b>
<b>Money Market Mutual Funds</b>											
CHASE MONEY MARKET F	4.441%	22,933,401.00	7/3/2006		0.003	6/30/2006	9,543.38	22,933,401.00	4.441		22,933,401.00
<b>Subtotal Money Market Mutual Funds</b>	<b>4.441%</b>	<b>22,933,401.00</b>	<b>7/3/2006</b>		<b>0.003</b>		<b>9,543.38</b>	<b>22,933,401.00</b>	<b>4.441</b>		<b>22,933,401.00</b>
<b>TOTAL POOL 960</b>	<b>4.256%</b>	<b>1,812,761,140.47</b>	<b>6/23/2008</b>		<b>1.176</b>		<b>15,037,835.60</b>	<b>1,813,402,974.82</b>	<b>4.328</b>		<b>1,797,110,038.92</b>

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 POOL (974)  
AS OF JUNE 30, 2006**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Treasury Bill</b>											
B 4.44 07-13-06	4.440%	500,000.00	7/13/2006		0.036	6/23/2006	0.00	499,260.00	4.451		499,419.00
<b>Subtotal Treasury Bill</b>	<b>4.440%</b>	<b>500,000.00</b>	<b>7/13/2006</b>		<b>0.036</b>		<b>0.00</b>	<b>499,260.00</b>	<b>4.451</b>		<b>499,419.00</b>
<b>TOTAL POOL 974</b>	<b>4.440%</b>	<b>500,000.00</b>	<b>7/13/2006</b>		<b>0.036</b>		<b>0.00</b>	<b>499,260.00</b>	<b>4.451</b>		<b>499,419.00</b>

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)  
AS OF JUNE 30, 2006**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Money Market Mutual Fund</b>											
FIDELITY TAX FREE MO	3.462%	2,432,984.94	7/14/2006		0.039	7/1/1999	6,580.12	2,432,984.94	3.462		2,432,984.94
<b>Subtotal Money Market Mutual Fund</b>	<b>3.462%</b>	<b>2,432,984.94</b>	<b>7/14/2006</b>		<b>0.039</b>		<b>6,580.12</b>	<b>2,432,984.94</b>	<b>3.462</b>		<b>2,432,984.94</b>
<b>Municipals</b>											
CLA 07-01-27 Variabl	3.800%	2,000,000.00	7/21/2006		0.060	10/14/2005	3,166.67	2,000,000.00	3.800		2,000,000.00
CLA 3.04 07-01-27 Va	3.800%	1,000,000.00	7/21/2006		0.060	11/18/2005	1,583.33	1,000,000.00	3.800		1,000,000.00
<b>Subtotal Municipals</b>	<b>3.800%</b>	<b>3,000,000.00</b>	<b>7/21/2006</b>		<b>0.060</b>		<b>4,750.00</b>	<b>3,000,000.00</b>	<b>3.800</b>		<b>3,000,000.00</b>
<b>TOTAL POOL 971</b>	<b>3.649%</b>	<b>5,432,984.94</b>	<b>7/18/2006</b>		<b>0.051</b>		<b>11,330.12</b>	<b>5,432,984.94</b>	<b>3.649</b>		<b>5,432,984.94</b>

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)  
AS OF JUNE 30, 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Repurchase Agreements</b>											
MBIA Flex REPO	5.640%	21,774,454.45	9/1/2011		5.247	5/8/2001	450,295.72	21,774,454.45	5.640		21,774,454.45
<b>Subtotal Repurchase Agreements</b>	<b>5.640%</b>	<b>21,774,454.45</b>	<b>9/1/2011</b>		<b>5.247</b>		<b>450,295.72</b>	<b>21,774,454.45</b>	<b>5.640</b>		<b>21,774,454.45</b>
<b>TOTAL POOL 979</b>	<b>5.640%</b>	<b>21,774,454.45</b>	<b>9/1/2011</b>		<b>5.247</b>		<b>450,295.72</b>	<b>21,774,454.45</b>	<b>5.640</b>		<b>21,774,454.45</b>
<b>GRAND TOTALS</b>	<b>4.270%</b>	<b>1,840,468,579.86</b>	<b>7/4/2008</b>		<b>1.220</b>		<b>15,499,461.44</b>	<b>1,841,109,674.21</b>	<b>4.342</b>		<b>1,824,816,897.31</b>