



QUARTERLY INVESTMENT REPORT
December 31, 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**

January 18, 2007

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 December 31, 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 December 31, 2006 and September 30, 2006.

I hope you find this data useful and informative.

Respectfully submitted,

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 December 31, 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.

Annise D. Parker
City Controller

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Deputy City Controller
Treasury Division

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CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ending December 31, 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 December 31, 2006. As of that date, the City had a total of approximately \$1.8 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 64% 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 1.4 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 December 31, 2006, the general pool was yielding 4.84% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ending
December 31, 2006**

General Pool (960)

	<u>12/31/2006</u>	<u>9/30/2006</u>	<u>Last Quarter Net Change</u>	<u>12/31/2005</u>	<u>Last Year Net Change</u>
Book Value	\$1,777,753,580	\$1,901,326,866	-123,573,285	\$1,680,911,477	96,842,104
Market Value	\$1,774,382,991	\$1,897,060,800	-122,677,809	\$1,668,377,572	106,005,419
Market/Book Ratio	0.998	0.998	0	0.993	0
Accrued Interest	\$17,376,112	\$19,201,382	-1,825,270	\$12,091,135	5,284,977

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 December 31, 2006, the 3-month average yield was 4.78%. The weighted average maturity (WAM) was 813 days.



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
December 31, 2006**

Tax Exempt Pool (971)

	<u>12/31/2006</u>	<u>9/30/2006</u>	<u>Last Quarter Net Change</u>	<u>12/31/2005</u>	<u>Last Year Net Change</u>
Book Value	\$5,362,561	\$5,436,203	-73,641	\$7,426,420	-2,063,859
Market Value	\$5,362,561	\$5,436,203	-73,641	\$7,426,420	-2,063,859
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$14,105	\$7,236	6,869	\$13,029	1,076

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 December 31, 2006, the 3-month average yield was 3.59%. At quarter end, the market value was \$5.36 million and the book value was \$5.36 million. The WAM was 15 days.

Housing Department Section 108 Pool (974)

	<u>12/31/2006</u>	<u>9/30/2006</u>	<u>Last Quarter Net Change</u>	<u>12/31/2005</u>	<u>Last Year Net Change</u>
Book Value	\$448,993	\$0	448,993	\$0	448,993
Market Value	\$449,124	\$0	449,124	\$0	449,124
Market/Book Ratio	1.000	0.000	1	0.000	1
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 December 31, 2006, the 3-month average yield was 4.94%. The market value was \$0.45 million and book value was \$0.45 million at quarter end. The WAM was 18 days.

Convention Center and Hotel Reserve Funds Pool (979)

	<u>12/31/2006</u>	<u>9/30/2006</u>	<u>Last Quarter Net Change</u>	<u>12/31/2005</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	\$433,239	\$126,219	307,020	\$436,650	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 December 31, 2006, the 3-month average yield was 5.640%. The market value and book value were \$21.8 million and the WAM was 1,705 days at quarter end.

Investment Portfolio Composition General Pool 960 Percentages by Market Sector

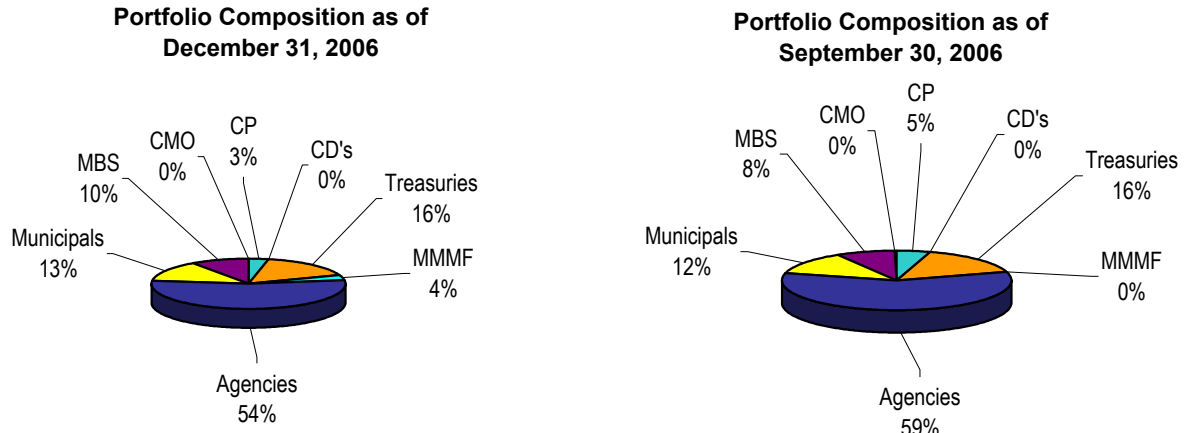


FIGURE 2
Source: City of Houston Controller's Office

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 January 2006 through December 2006

Annual Portfolio Composition

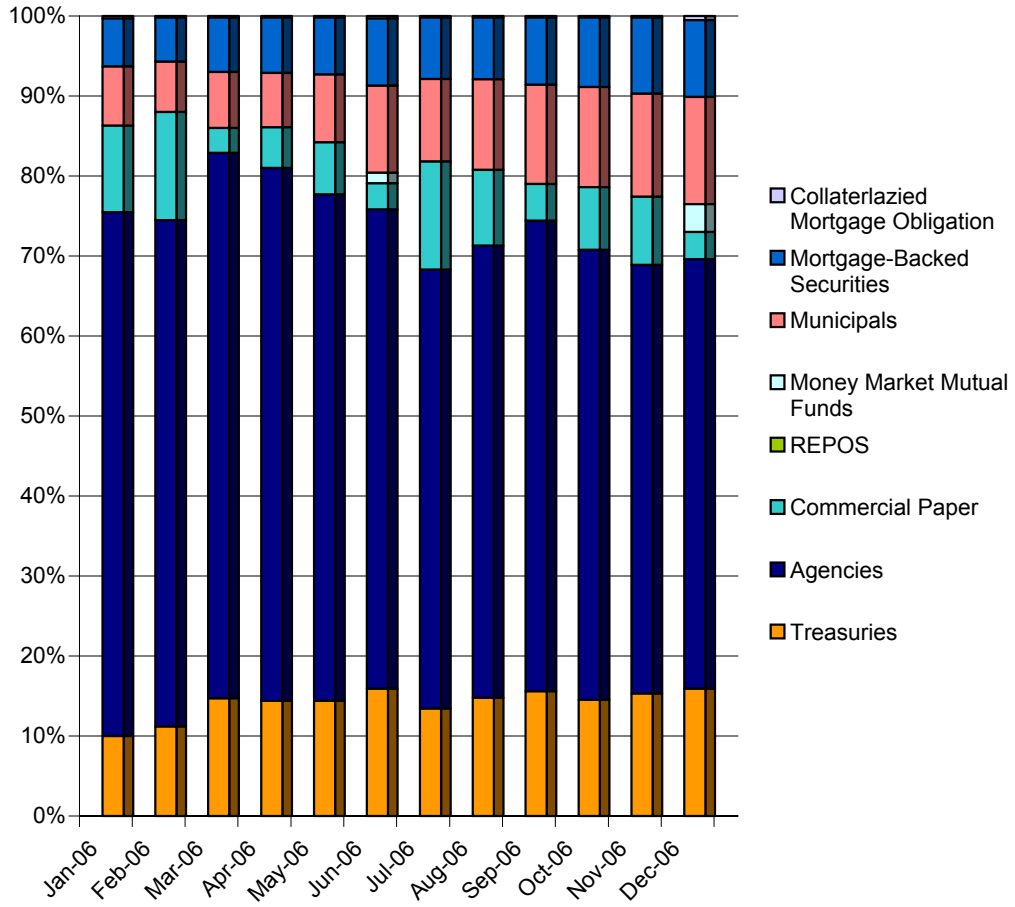
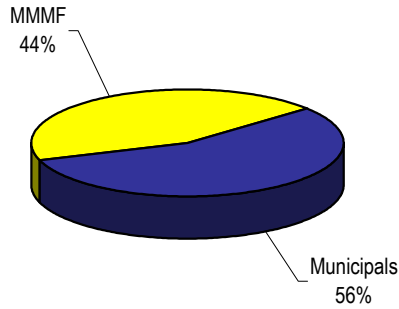


FIGURE 3
Source: City of Houston Controller's Office

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

**Portfolio Composition as of
December 31, 2006**



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

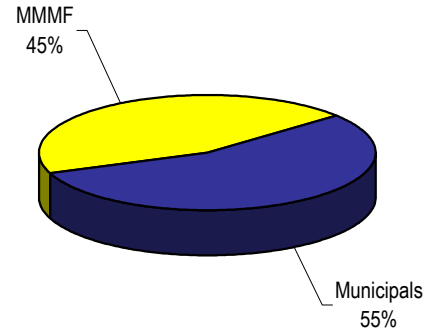


FIGURE 5
Source: City of Houston Controller's Office

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 December 31, 2006

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Treasury Notes											
T 3.75 03-31-07	3.750%	25,000,000.00	3/31/2007		0.246	3/30/2006	239,526.10	24,933,508.37	4.881		24,917,975.00
T 3.125 05-15-07	3.125%	10,000,000.00	5/15/2007		0.370	10/31/2006	40,573.20	9,928,695.00	5.102		9,929,690.00
T 3.625 06-30-07	3.625%	30,000,000.00	6/30/2007		0.496	5/31/2006	3,004.14	29,799,208.87	5.033		29,798,430.00
T 3.625 06-30-07	3.625%	20,000,000.00	6/30/2007		0.496	6/30/2006	2,002.76	19,841,652.40	5.316		19,865,620.00
T 3.875 7-31-07	3.875%	30,000,000.00	7/31/2007		0.574	11/15/2006	486,480.98	29,802,570.86	5.036		29,800,770.00
T 2.75 08-15-07	2.750%	25,000,000.00	8/15/2007		0.615	8/24/2006	259,680.71	24,652,826.55	5.076		24,652,350.00
T 2.75 08-15-07	2.750%	25,000,000.00	8/15/2007		0.615	9/28/2006	259,680.71	24,669,976.63	4.949		24,652,350.00
T 4.0 08-31-07	4.000%	30,000,000.00	8/31/2007		0.657	8/25/2006	407,734.81	29,792,082.21	5.085		29,796,090.00
T 4.0 9-30-07	4.000%	30,000,000.00	9/30/2007		0.740	8/29/2006	306,593.41	29,765,554.16	5.088		29,767,980.00
T 4.25 10-31-07	4.250%	30,000,000.00	10/31/2007		0.823	12/28/2006	218,370.17	29,814,943.00	5.012		29,805,480.00
T 3.125 09-15-08	3.125%	30,000,000.00	9/15/2008		1.659	6/27/2006	279,696.13	28,993,554.45	5.234		29,167,980.00
Subtotal Treasury Notes	3.583%	285,000,000.00	9/14/2007		0.696		2,503,343.12	281,994,572.50	5.068		282,154,715.00
Commercial Paper											
PRU 5.27 01-02-07	5.270%	60,000,000.00	1/2/2007		0.005	12/29/2006	0.00	59,991,216.67	5.273		59,991,216.67
Subtotal Commercial Paper	5.270%	60,000,000.00	1/1/2007		0.005		0.00	59,991,216.67	5.273		59,991,216.67
Agency Discount Notes											
FNDN 5.18 05-29-07	5.180%	20,000,000.00	5/29/2007		0.408	7/27/2006	0.00	19,574,088.88	5.419		19,588,000.00
FMCDN 5.08 06-26-07	5.080%	20,000,000.00	6/26/2007		0.485	12/29/2006	0.00	19,503,288.89	5.212		19,510,000.00
Subtotal Agency Discount Notes	5.130%	40,000,000.00	6/11/2007		0.446		0.00	39,077,377.77	5.315		39,098,000.00
Certificates of Deposit											
Comerica Bank	4.650%	95,000.00	2/28/2007		0.162	2/28/2006	3,767.15	95,000.00	4.650		95,000.00
United Central Bank	4.650%	95,000.00	2/28/2007		0.162	2/28/2006	3,767.15	95,000.00	4.650		95,000.00
Concord Bank	4.650%	95,000.00	2/28/2007		0.162	2/28/2006	3,767.15	95,000.00	4.650		95,000.00
Metro Bank	4.650%	95,000.00	2/28/2007		0.162	2/28/2006	3,767.15	95,000.00	4.650		95,000.00
Unity National Bank	4.650%	95,000.00	2/28/2007		0.162	3/3/2006	3,730.33	95,000.00	4.650		95,000.00
Subtotal Certificates of Deposit	4.650%	475,000.00	2/28/2007		0.162		18,798.93	475,000.00	4.650		475,000.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Mortgage Backed Securities											
FGM90766	5.000%	397,147.08	11/1/2007		0.630	12/23/2002	1,654.78	398,231.31	4.241		395,621.31
FN254627 5.0 12-01-0	5.000%	846,894.15	12/1/2009		2.143	12/23/2002	3,528.73	848,406.16	4.256		844,603.78
FNCI 7.00 03/01/12	7.000%	164,475.40	3/1/2012		1.650	6/30/1999	959.44	164,686.64	6.522		169,341.10
FGCI 7.00 4/01/12	7.000%	183,883.57	4/1/2012		1.760	6/30/1999	1,072.65	184,109.62	6.590		189,036.95
FNCI 7.00 04/01/12	7.000%	275,484.03	4/1/2012		1.640	6/30/1999	1,606.99	275,547.55	6.847		283,633.29
FNCI 7.00 04/01/12	7.000%	108,322.28	4/1/2012		1.640	10/19/1999	631.88	108,289.90	6.989		111,526.62
FNCI 7.00 05/01/12	7.000%	221,827.12	5/1/2012		1.660	6/30/1999	1,293.99	222,148.04	6.531		228,389.09
FNCI 6.50 07/01/12	6.500%	162,758.84	7/1/2012		1.870	6/30/1999	881.61	162,883.14	6.237		166,581.18
FGCI 7.00 07/01/12	7.000%	89,709.96	7/1/2012		1.740	6/30/1999	523.31	89,839.84	6.602		92,186.38
FGCI 7.00 07/01/12	7.000%	288,043.80	7/1/2012		1.750	8/21/2000	1,680.26	287,781.94	7.090		295,995.18
FGCI 7.00 10/01/12	7.000%	171,750.77	10/1/2012		1.860	9/19/2000	1,001.88	171,681.39	7.026		176,547.35
FGCI 6.50 01/01/13	6.500%	109,097.76	1/1/2013		2.000	6/30/1999	590.95	109,194.56	6.249		111,571.83
FNCI 6.50 01/01/13	6.500%	147,037.75	1/1/2013		1.990	6/30/1999	796.46	147,044.62	6.415		150,491.57
GNJO 6.50 04/15/13	6.500%	414,344.32	4/15/2013		2.020	8/30/2000	2,244.36	413,369.72	6.787		424,494.64
FNCI 6.00 08/01/13	6.000%	152,173.67	8/1/2013		2.130	6/30/1999	760.87	152,107.08	6.011		154,529.85
FNCI 6.00 09/01/13	6.000%	192,780.72	9/1/2013		2.130	6/30/1999	963.90	192,667.25	6.029		195,792.05
FNCI 6.00 09/01/13	6.000%	273,105.94	9/1/2013		2.130	6/30/1999	1,365.53	272,939.42	6.032		277,372.07
GNJO 6.50 09/15/03	6.500%	273,789.33	9/15/2013		2.180	6/30/1999	1,483.03	273,597.74	6.559		280,507.57
FNCI 6.50 02/01/14	6.500%	151,633.85	2/1/2014		1.950	6/30/1999	821.35	151,469.99	6.574		155,194.96
FNCI 6.50 03/01/14	6.500%	146,727.03	3/1/2014		2.030	6/30/1999	794.77	146,727.03	6.430		150,173.42
GNJO 6.00 03-15-14	6.000%	632,406.10	3/15/2014		2.420	6/30/1999	3,162.03	632,146.17	6.003		643,609.90
FGCI 6.00 04/01/14	6.000%	276,216.70	4/1/2014		2.300	1/23/2001	1,381.08	276,004.59	6.033		280,362.86
FNCI 6.00 08/01/14	6.000%	287,853.74	8/1/2014		2.500	5/17/2001	1,439.27	287,455.63	6.020		292,307.71
GNJO 7.00 01/15/15	7.000%	451,639.05	1/15/2015		2.330	8/30/2000	2,634.56	451,081.20	7.079		465,966.23
FNCI 7.00 03/01/15	7.000%	387,411.52	3/1/2015		2.220	11/16/2000	2,259.90	387,048.82	7.003		398,643.77
FGCI 7.00 04/01/15	7.000%	225,937.11	4/1/2015		2.290	9/19/2000	1,317.97	225,608.06	7.056		232,080.03
FNCI 6.50 06/01/15	6.500%	1,838,904.70	6/1/2015		2.920	6/18/2002	9,960.73	1,850,527.16	6.008		1,883,377.76
FNCI 6.00 07/01/15	6.000%	488,268.31	7/1/2015		2.430	5/17/2001	2,441.34	487,444.87	6.016		495,823.32
FGCI 7.00 08/01/15	7.000%	130,651.25	8/1/2015		2.450	8/21/2000	762.13	130,275.63	7.141		134,146.79
FGCI 7.00 10/01/15	7.000%	217,354.56	10/1/2015		2.250	10/19/2000	1,267.90	216,917.01	7.082		223,264.14
FNCI 7.00 10/01/15	7.000%	203,761.46	10/1/2015		2.530	11/16/2000	1,188.61	203,625.05	7.011		209,539.61
FGCI 7.00 12/01/15	7.000%	399,331.70	12/1/2015		2.430	2/19/2002	2,329.43	401,711.24	6.260		410,015.70
FGCI 6.00 01/01/16	6.000%	130,397.63	1/1/2016		2.450	2/15/2001	651.99	130,185.95	6.052		132,282.88
FGCI 6.00 09/01/16	6.000%	731,987.69	9/1/2016		2.830	10/18/2001	3,659.94	737,305.09	5.624		742,673.46
FGCI 6.00 11/01/16	6.000%	1,073,258.08	11/1/2016		2.840	12/18/2001	5,366.29	1,077,472.36	5.803		1,088,882.12
FN 616072 6.00 11-01	6.000%	1,075,353.19	11/1/2016		2.880	4/21/2003	5,376.77	1,093,791.52	5.208		1,091,357.88
GNJO 6.5 11/15/16	6.500%	982,984.06	11/15/2016		2.620	4/16/2002	5,324.50	992,634.79	6.092		1,007,156.69
FGCI 6.50 02/01/17	6.500%	1,045,937.36	2/1/2017		2.790	3/18/2002	5,665.49	1,055,923.20	6.039		1,070,453.62
FN15 254684 5.0 02-0	5.000%	8,678,522.80	2/25/2017		3.310	2/19/2003	36,160.51	8,723,860.69	4.736		8,550,816.69
FNCI 6.50 03/01/17	6.500%	661,946.60	3/1/2017		2.830	3/18/2002	3,585.54	666,227.61	6.096		677,955.47
FNCI 6.50 03/01/17	6.500%	1,075,620.72	4/1/2017		2.900	3/18/2002	5,826.28	1,082,527.13	6.096		1,101,634.11
FGE01280 5.00 12-1-1	5.000%	2,637,389.37	12/1/2017		3.250	12/17/2002	10,989.12	2,647,066.04	4.841		2,599,195.94
FN 702860 5.00 04-01	5.000%	4,453,271.20	4/1/2018		3.320	4/21/2003	18,555.30	4,486,942.79	4.689		4,387,740.47
FN 254721 5.00 4-1-1	5.000%	2,232,296.05	4/21/2018		3.340	4/21/2003	9,301.23	2,257,146.36	4.599		2,199,447.39
FNCI 5.00 05-01-18	5.000%	4,699,842.40	5/1/2018		3.360	5/19/2003	19,582.68	4,747,356.68	4.638		4,630,683.33
FNCI 5.00 LLB 05-01-	5.000%	2,743,915.70	5/1/2018		3.340	5/19/2003	11,432.98	2,792,920.27	4.410		2,705,879.27
FG E97045 4.5 06-01-	4.500%	2,666,176.97	6/1/2018		3.570	7/17/2003	9,998.16	2,697,013.21	4.116		2,575,825.74
FGE01425 4.5 08-01-1	4.500%	9,559,493.25	8/1/2018		3.590	8/18/2003	35,848.10	9,598,409.29	4.365		9,238,178.99
FN254942 4.00 09-01-	4.000%	6,611,155.10	9/1/2018		3.700	9/18/2003	22,037.18	6,614,031.71	3.949		6,242,917.86
FN255077 5.00 01-01-	5.000%	2,134,040.85	1/1/2019		3.480	3/17/2005	8,891.84	2,143,802.47	4.825		2,102,638.02
FGG18008 4.5 09-01-1	4.500%	3,724,243.15	9/1/2019		3.810	12/21/2004	13,965.91	3,722,206.38	4.485		3,593,351.65
FGG18065 5.00 07-01	5.000%	4,202,377.80	7/1/2020		3.850	7/19/2005	17,509.91	4,226,807.67	4.862		4,128,919.69
FGB19758 5.00 08-01-	5.000%	4,392,631.70	8/1/2020		3.910	8/16/2005	18,302.63	4,411,988.88	4.893		4,315,847.93
FGG18073 5.00 09-01-	5.000%	4,371,340.49	9/1/2020		3.920	10/18/2005	18,213.92	4,366,571.90	4.989		4,294,928.87
FGG18079 5.50 10-01-	5.500%	5,048,984.21	10/1/2020		3.600	11/17/2005	23,141.18	5,078,279.19	5.366		5,044,881.20
FGG11807 5.5 10-01-2	5.500%	5,086,534.56	10/1/2020		3.510	12/15/2005	23,313.28	5,109,567.60	5.388		5,082,401.04
FGG11810 5.5 12-01-2	5.500%	5,067,928.97	12/1/2020		3.410	12/15/2005	23,228.01	5,082,077.37	5.419		5,063,810.59
FGG18096 5.5 1-1-21	5.500%	5,389,197.96	1/1/2021		3.680	2/16/2006	24,700.49	5,419,092.71	5.373		5,384,818.48

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (96)
AS OF DECEMBER 31, 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Mortgage Backed Securities cont'd											
FGG18101 5.5 02-01-2	5.500%	4,551,759.95	2/1/2021		3.720	2/16/2006	20,862.23	4,578,322.82	5.369		4,548,251.27
FN865183 5.5 02-01-2	5.500%	7,261,330.75	2/1/2021		3.770	3/16/2006	33,281.10	7,279,058.92	5.403		7,260,271.82
FGG18106 5.5 03-01-2	5.500%	7,248,875.60	3/1/2021		3.750	3/16/2006	33,224.01	7,247,833.80	5.470		7,243,287.88
FNCI 5.5 04-01-21	5.500%	7,402,733.44	4/1/2021		3.850	4/18/2006	33,929.19	7,388,764.21	5.475		7,401,653.90
FGG18115 6.0 05-01-2	6.000%	6,602,982.54	5/1/2021		3.130	5/16/2006	33,014.91	6,663,977.76	5.811		6,691,847.72
FGG18124 6.0 6-1-21	6.000%	5,636,410.20	6/1/2021		3.180	6/19/2006	28,182.05	5,677,302.55	5.845		5,712,266.92
FGG18124 6.0 6-1-21	6.000%	7,551,315.75	6/1/2021		3.180	7/18/2006	37,756.58	7,551,315.75	5.963		7,652,943.92
FGCI03360 5.50 09-01	5.500%	7,788,384.40	9/1/2021		3.950	9/18/2006	35,696.76	7,744,642.40	5.556		7,782,380.80
FGG12369 5.5 10-01-2	5.500%	7,763,722.10	10/1/2021		3.840	10/17/2006	35,583.73	7,761,345.66	5.472		7,757,737.52
FNCI 5.5 11-01-21	5.500%	7,965,264.56	11/1/2021		4.130	11/16/2006	36,507.46	7,943,140.52	5.487		7,964,102.99
Subtotal Mortgage Backed Securities	5.372%	170,560,330.72	3/25/2011		3.491		763,468.94	171,119,481.62	5.230		169,592,152.13
CMOs											
FHR2840EG 4.0 08-15-	4.000%	2,308,877.00	8/15/2012		2.370	11/15/2004	7,696.26	2,312,928.08	3.866		2,236,170.46
FHR2892GA 4.0 12-15-	4.000%	2,026,146.60	12/15/2012		2.960	12/20/2004	6,753.82	2,027,880.53	3.918		1,951,341.27
FNBR2006-B2AB 5.5 05	5.500%	4,879,165.15	5/25/2014		2.220	12/27/2006	22,362.84	4,882,586.86	5.375		4,874,042.03
Subtotal CMOs	4.794%	9,214,188.75	9/7/2009		2.416		36,812.92	9,223,395.47	4.676		9,061,553.76
Agency Notes											
FFCB 4.11 02-02-07	4.110%	9,850,000.00	2/2/2007		0.090	8/10/2005	167,556.71	9,848,275.43	4.318		9,840,765.63
FAMCA 5.02 02-09-07	5.020%	10,000,000.00	2/9/2007		0.110	3/9/2006	407,177.78	10,000,000.00	5.020		9,996,840.00
FHLB 3.57 02-15-07 1	3.570%	15,000,000.00	2/15/2007		0.126	7/6/2005	202,300.00	15,000,000.00	4.000		14,971,875.00
FHLB 2.875 2-23-07 n	2.875%	17,075,000.00	2/23/2007	2/23/2005	0.148	3/26/2004	174,544.44	17,075,000.00	2.605	5.000	17,021,640.63
FHLB 2.875 03-30-07	2.875%	15,000,000.00	3/30/2007	9/30/2004	0.244	3/30/2004	109,010.42	15,000,000.00	2.722	5.120	14,915,625.00
FHLB 4 03-30-07 1xc	4.000%	15,000,000.00	3/30/2007		0.244	7/6/2005	151,666.67	15,000,000.00	4.080		14,957,812.50
FHLMC 4.125 4-2-07	4.125%	15,000,000.00	4/2/2007		0.252	2/14/2006	206,250.00	14,969,784.46	4.958		14,963,070.00
FHLMC 4.25 04-05-07	4.250%	15,000,000.00	4/5/2007		0.260	10/5/2005	152,291.67	14,992,344.24	4.457		14,964,720.00
FAMCA 5.23 04-11-07	5.230%	20,000,000.00	4/11/2007		0.277	4/30/2004	232,444.44	20,105,669.15	3.193		20,002,700.00
FHLMC 3.1 4-30-07	3.100%	15,000,000.00	4/30/2007		0.329	2/14/2006	78,791.67	14,911,561.37	4.973		14,901,000.00
FHLB 7.625 05-15-200	7.625%	20,000,000.00	5/15/2007		0.370	5/10/2004	194,861.11	20,284,786.55	3.504		20,175,000.00
FHLB 4.875 05-15-07	4.875%	30,000,000.00	5/15/2007		0.370	3/23/2005	186,875.00	30,074,495.79	4.158		29,971,875.00
FHLB 3.75 05-15-07	3.750%	30,000,000.00	5/15/2007		0.370	3/24/2005	143,750.00	29,962,678.77	4.106		29,850,000.00
FHLMC 4.625 6-1-07	4.625%	30,000,000.00	6/1/2007		0.416	2/8/2006	115,625.00	29,968,346.87	4.885		29,936,310.00
FHLMC 4.625 6-1-07	4.625%	30,000,000.00	6/1/2007		0.416	2/10/2006	115,625.00	29,964,985.24	4.913		29,936,310.00
FHLB 5.25 6-18-07	5.250%	20,000,000.00	6/18/2007		0.463	7/27/2006	37,916.67	19,978,716.56	5.483		20,000,000.00
FHLB 5.25 6-18-07	5.250%	25,000,000.00	6/18/2007		0.463	8/9/2006	47,395.83	24,984,837.06	5.378		25,000,000.00
FAMCA 4.375 06-29-07	4.375%	20,000,000.00	6/29/2007		0.493	10/7/2005	204,166.67	19,995,075.68	4.431		19,915,420.00
FHLB 5.375 07-26-07	5.375%	20,000,000.00	7/26/2007		0.556	8/11/2006	462,847.23	19,998,524.35	5.386		20,012,500.00
FHLB 3.75 8-15-07	3.750%	50,000,000.00	8/15/2007		0.613	9/25/2002	708,333.33	50,117,304.75	3.335		49,546,875.00
FNMA 4.875 8-27-07	4.875%	20,000,000.00	8/27/2007		0.644	8/11/2006	335,833.33	19,936,283.47	5.381		19,950,000.00
FHLMC 2.875 9-18-07	2.875%	20,000,000.00	9/18/2007		0.707	8/15/2006	164,513.89	19,651,378.45	5.429		19,668,750.00
FHLB 4.00 12-14-07	4.000%	20,000,000.00	12/14/2007		0.943	6/17/2005	37,777.78	20,000,000.00	4.000		19,775,000.00
FFCB 4.50 2-28-08 Co	4.500%	10,000,000.00	2/28/2008	11/29/2005	1.134	8/29/2005	153,750.00	10,000,000.00	4.500	5.230	9,918,750.00
FHLB 5.1 3-6-08	5.100%	10,000,000.00	3/6/2008		1.144	9/29/2006	162,916.66	10,006,203.83	5.042		9,990,625.00
FNMA 3.25 5-16-08	3.250%	10,000,000.00	5/16/2008		1.351	12/19/2006	40,625.00	9,764,997.86	5.043		9,753,125.00
FNMA 2.875 5-19-08	2.875%	10,000,000.00	5/19/2008		1.362	12/19/2006	33,541.66	9,714,367.50	5.042		9,700,000.00
FHLMC 4.35 6-2-08	4.350%	25,000,000.00	6/2/2008		1.388	12/12/2006	87,604.16	24,793,955.39	4.959		24,705,000.00
FHLB 3.375 7-21-08 1	3.375%	10,000,000.00	7/21/2008		1.506	7/22/2003	150,000.00	10,000,000.00	3.375		9,746,875.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		1.516	8/15/2005	179,444.44	9,990,887.41	4.312		9,872,310.00
FAMCA 4.25 07-29-08	4.250%	7,000,000.00	7/29/2008		1.516	8/30/2005	125,611.11	6,993,235.89	4.315		6,910,617.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		1.516	8/2/2005	179,444.44	9,983,782.03	4.361		9,872,310.00
FNMA 3.29 8-4-08	3.290%	10,256,000.00	8/4/2008		1.543	10/25/2006	137,780.81	9,966,326.47	5.170		9,980,370.00
FHLB 1.50 08-07-08	3.000%	20,000,000.00	8/7/2008		1.577	8/7/2003	239,444.44	19,998,002.24	1.507		19,743,750.00
FFCB 4.62 09-08-08	4.620%	10,000,000.00	9/8/2008	9/8/2006	1.619	9/8/2005	145,016.67	10,000,000.00	4.620	5.180	9,909,375.00
FHLB 5.0 12-12-08	5.000%	20,000,000.00	12/12/2008		1.863	12/20/2006	147,222.23	20,023,995.02	4.934		19,981,250.00
FHLMC 5.6 05-22-09 1	5.600%	10,000,000.00	5/22/2009	5/22/2007	2.259	5/22/2006	60,666.67	10,000,000.00	5.600	5.320	10,009,430.00
FHLMC 5.6 05-22-09 1	5.600%	7,000,000.00	5/22/2009	5/22/2007	2.259	5/22/2006	42,466.67	7,000,000.00	5.600	5.320	7,006,601.00
FCCB 4.45 6-11-09	4.450%	14,000,000.00	6/11/2009		2.338	12/5/2006	34,611.11	13,933,687.23	4.657		13,825,000.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Agency Notes cont'd											
FHLB 5.25 06-12-09	5.250%	20,000,000.00	6/12/2009		2.322	5/17/2006	55,416.67	19,979,306.60	5.295		20,106,250.00
FHLB 5.25 06-12-09	5.250%	14,950,000.00	6/12/2009		2.322	5/17/2006	41,423.96	14,933,579.79	5.298		15,029,421.88
FHLB 5.25 06-12-09	5.250%	20,000,000.00	6/12/2009		2.323	5/31/2006	55,416.67	19,991,456.85	5.272		20,106,250.00
FNMA 6.375 06-15-09	6.375%	6,000,000.00	6/15/2009		2.308	5/26/2006	17,000.00	6,150,826.68	5.250		6,189,375.00
FHLB 5.55 06-19-09 1	5.550%	10,000,000.00	6/19/2009	6/19/2007	2.335	5/19/2006	18,500.00	10,000,000.00	5.550	5.400	10,006,250.00
FHLB 5.25 9-11-09	5.250%	25,000,000.00	9/11/2009		2.480	9/19/2006	525,000.00	25,085,693.01	5.111		25,164,062.50
FHLB 5.25 9-11-09	5.250%	25,000,000.00	9/11/2009		2.481	9/27/2006	525,000.00	25,217,527.78	4.898		25,164,062.50
FNMA 6.625 09-15-09	6.625%	20,000,000.00	9/15/2009		2.479	6/15/2006	390,138.89	20,584,649.82	5.427		20,825,000.00
FHLMC 6.625 09-15-09	6.625%	20,000,000.00	9/15/2009		2.479	6/19/2006	390,138.89	20,560,756.77	5.475		20,831,250.00
FHLMC 6.625 09-15-09	6.625%	20,000,000.00	9/15/2009		2.479	6/30/2006	390,138.89	20,555,739.47	5.486		20,831,250.00
FNMA 4.125 11-12-09	4.125%	19,900,000.00	11/12/2009		2.714	10/12/2006	111,730.21	19,392,082.08	5.099		19,458,468.75
FNMA 7.25 01-15-10	7.250%	25,000,000.00	1/15/2010		2.705	8/25/2006	835,763.89	26,477,536.32	5.103		26,593,750.00
FFCB 5.25 04-16-10 1	5.250%	10,000,000.00	4/16/2010	10/16/2007	3.034	10/16/2006	109,375.00	10,000,000.00	5.250	5.690	9,965,625.00
Subtotal Agency Notes	4.704%	911,031,000.00	4/13/2008		1.222		10,022,743.78	912,918,644.23	4.601		911,470,492.39
Municipal Bonds											
MUSPWR 3.62 01-01-07	3.620%	1,000,000.00	1/1/2007		0.003	11/25/2002	18,100.00	1,000,000.00	3.620		1,000,000.00
SCSUTL 5.27 01-01-07	5.270%	3,000,000.00	1/1/2007		0.003	3/10/2006	79,050.00	3,000,000.00	5.091		3,000,000.00
ARL 5.25 04-21-06	5.250%	9,720,000.00	1/5/2007		0.014	4/21/2006	375,637.50	9,720,018.37	5.220		9,720,000.00
MDS 3.8 2-15-07	3.800%	2,295,000.00	2/15/2007		0.126	12/15/2005	32,946.00	2,292,199.01	4.835		2,290,914.90
WHV 3.68 3-15-07	3.680%	1,315,000.00	3/15/2007		0.203	9/24/2002	14,248.76	1,315,000.00	3.680		1,310,555.30
GLE 3.71 04-01-07	3.710%	1,000,000.00	4/1/2007	4/1/2006	0.249	1/28/2005	9,275.00	1,000,000.00	3.710	5.260	996,060.00
OAK 5.35 04-01-07	5.350%	2,000,000.00	4/1/2007		0.249	4/13/2006	26,750.00	2,000,853.45	5.171		2,000,080.00
WNY 5.7 04-20-07	5.700%	6,000,000.00	4/20/2007		0.301	5/1/2006	238,450.00	6,005,528.08	5.381		6,002,880.00
MSS 7.3 05-1-11 prer	7.300%	1,500,000.00	5/1/2007		0.331	5/5/2005	18,250.00	1,516,003.90	3.940		1,509,255.00
MSS 7.3 05-01-13 pre	7.300%	1,635,000.00	5/1/2007		0.331	11/3/2005	19,892.50	1,648,795.98	4.650		1,645,087.95
FREGEN 7.33 06-01-07	7.330%	1,000,000.00	6/1/2007		0.416	4/29/2005	6,108.33	1,013,256.64	3.980		1,007,930.00
CRV 4.47 6-1-07	4.470%	5,190,000.00	6/1/2007		0.416	2/8/2006	19,332.75	5,179,960.14	4.950		5,171,523.60
CRV 4.47 6-1-07	4.470%	2,175,000.00	6/1/2007		0.416	12/6/2006	8,101.87	2,167,636.07	5.300		2,167,257.00
MES 6.5 6-8-07	6.500%	5,315,000.00	6/8/2007		0.435	7/20/2006	154,504.10	5,333,762.11	5.650		5,338,226.55
TXSGEN 3.125 06-15-0	3.125%	7,750,000.00	6/15/2007		0.454	4/22/2005	10,763.89	7,725,763.83	3.845		7,674,747.50
TXSGEN 3.125 06-15-0	3.125%	2,560,000.00	6/15/2007		0.454	3/22/2006	3,555.56	2,539,330.23	4.970		2,535,142.40
MASTRN 6.35 7-01-07	6.350%	1,200,000.00	7/1/2007		0.985	9/24/2002	38,100.00	1,215,367.47	3.540		1,206,660.00
GAS 6.4 7-1-07	6.400%	1,450,000.00	7/1/2007		0.985	7/20/2006	46,400.00	1,455,954.79	5.541		1,457,641.50
INSBBK 3.49 07-15-07	3.490%	1,100,000.00	7/15/2007		0.530	12/9/2004	17,702.06	1,099,655.75	3.564		1,089,385.00
INSBBK 3.31 07-15-07	3.310%	5,520,000.00	7/15/2007		0.531	5/2/2006	84,250.53	5,464,625.85	5.251		5,462,923.20
BRO 4.8 08-01-07	4.800%	1,285,000.00	8/1/2007		0.572	11/23/2005	25,700.00	1,285,000.00	4.800		1,281,427.70
SBDGEN 6.81 08-01-07	6.810%	4,500,000.00	8/1/2007		0.567	7/6/2006	127,687.50	4,529,258.18	5.640		4,536,720.00
MRFPPWR 5.55 8-1-07	5.550%	5,475,000.00	8/1/2007		0.570	8/16/2006	126,609.38	5,475,000.00	5.550		5,481,186.75
HUD 5.55 9-11-07	5.550%	9,299,000.00	9/11/2007		0.681	9/12/2006	156,261.95	9,310,591.37	5.361		9,298,814.02
LWD 5.0 10-01-07	5.000%	6,300,000.00	10/1/2007		0.737	9/26/2006	92,750.00	6,284,947.31	5.331		6,275,493.00
ESSGEN 7.51 10-1-21p	7.510%	1,000,000.00	10/1/2007		0.732	4/25/2006	18,775.00	1,023,218.60	4.588		1,025,510.00
MIS 3.99 11-1-07	3.990%	2,110,000.00	11/1/2007		0.823	6/9/2006	14,031.50	2,087,025.37	5.360		2,087,676.20
ERI 5.6 11-15-07	5.600%	800,000.00	11/15/2007		0.859	3/31/2005	5,724.44	805,534.93	4.745		800,232.00
NYC 7.55 11-15-20pre	7.550%	5,105,000.00	11/15/2007		0.854	6/29/2006	49,249.07	5,217,078.62	4.910		5,250,798.80
NYC 7.55 11-15-20pre	7.550%	1,355,000.00	11/15/2007		0.854	8/18/2006	13,071.99	1,393,012.14	4.551		1,393,698.80
KIN 8.12 12-01-07	8.120%	1,000,000.00	12/1/2007		0.898	7/15/2005	6,766.67	1,041,369.51	3.382		1,043,590.00
MSG 5.5 12-1-07	5.500%	1,500,000.00	12/1/2007		0.903	5/25/2006	6,875.00	1,502,329.96	5.236		1,501,095.00
KIN 8.12 12-1-16prer	8.120%	3,000,000.00	12/1/2007		0.898	7/21/2006	20,300.00	3,104,455.09	4.167		3,130,770.00
MAN 3.10 12-01-07	3.100%	1,150,000.00	12/1/2007		0.909	9/18/2006	2,970.83	1,128,106.43	5.266		1,127,908.50
COL 5.5 12-12-07	5.500%	2,840,000.00	12/12/2007		0.934	12/12/2006	8,243.89	2,848,420.05	5.175		2,841,931.20
HMLSCD 3.00 12-15-07	3.000%	1,035,000.00	12/15/2007		0.948	7/13/2006	1,380.00	1,010,494.42	5.611		1,013,047.65
NJSTRN 2.84 01-01-08	2.840%	4,000,000.00	1/1/2008		1.479	7/9/2003	56,800.00	4,000,000.00	2.840		3,909,880.00
SCSUTL 7.17 01-01-08	7.170%	3,945,000.00	1/1/2008		1.450	9/14/2005	141,428.25	4,055,421.84	4.200		4,016,167.80
WOR 5.65 1-1-08	5.650%	5,610,000.00	1/1/2008		1.459	1/13/2006	158,482.50	5,655,982.98	4.780		5,634,066.90
NJSTRN 2.84 01-01-08	2.840%	1,250,000.00	1/1/2008		1.479	4/21/2006	17,750.00	1,221,613.10	5.240		1,221,837.50
HOB 3.57 2-1-08	3.570%	1,725,000.00	2/1/2008		1.057	7/21/2006	25,659.38	1,689,613.35	5.571		1,696,796.25
ENEPWR 4.49 02-15-08	4.490%	4,075,000.00	2/15/2008		1.089	3/15/2006	69,121.06	4,046,488.01	5.151		4,041,707.25

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Municipal Bonds cont'd											
MCP 6.85 3-1-13prere	6.850%	1,000,000.00	3/1/2008		1.118	7/18/2006	22,833.33	1,014,588.35	5.520		1,018,220.00
STSFAC 7.02 09-15-18	7.020%	1,000,000.00	3/15/2008		1.156	4/25/2006	20,670.00	1,035,271.54	4.271		1,039,680.00
SOU 4.7 04-01-08	4.700%	4,660,000.00	4/1/2008	4/1/2007	1.216	6/3/2005	54,755.00	4,667,412.80	4.257	9.220	4,607,248.80
YORDEV 6.875 10-1-18	6.875%	2,045,000.00	4/1/2008		1.202	5/8/2006	35,148.44	2,113,764.49	4.334		2,123,568.90
PHIDEV 5.74 04-15-08	5.740%	2,450,000.00	4/15/2008		1.248	3/31/2005	29,688.56	2,486,483.62	4.490		2,464,455.00
MRVDEV 7.05 5-1-29pr	7.050%	7,980,000.00	5/1/2008		1.284	6/5/2006	93,765.00	8,250,361.48	4.371		8,313,963.00
IDSWTR 7.75 05-01-19	7.750%	685,000.00	5/1/2008		1.279	5/5/2006	8,847.92	705,793.36	5.320		706,920.00
IDSWTR 7.75 05-01-18	7.750%	500,000.00	5/1/2008		1.279	5/5/2006	6,458.33	515,177.68	5.320		516,000.00
JERUTL 3.45 05-15-08	3.450%	1,000,000.00	5/15/2008		1.346	6/29/2006	4,408.33	971,573.07	5.660		976,710.00
LOSFAC 0 06-30-08	0.000%	5,000,000.00	6/30/2008		1.498	4/12/2006	0.00	4,627,742.57	5.346		4,625,350.00
LOSFAC 0 06-30-08	0.000%	2,850,000.00	6/30/2008		1.498	5/1/2006	0.00	2,635,746.07	5.396		2,636,449.50
GAS 6.4 7-1-08	6.400%	1,550,000.00	7/1/2008		1.910	7/20/2006	49,600.00	1,567,551.91	4.790		1,575,916.00
SBDGEN 4.31 08-01-08	4.310%	4,760,000.00	8/1/2008		1.520	8/23/2006	85,481.67	4,693,336.13	5.250		4,693,026.80
ATC 4.5 8-1-08	4.500%	1,000,000.00	8/1/2008		1.518	12/19/2006	18,750.00	990,940.72	5.100		989,510.00
SAC 6.875 08-15-08	6.875%	1,085,000.00	8/15/2008		1.528	6/6/2005	28,179.86	1,133,722.44	3.901		1,112,700.05
ORLUTL 3.6 10-01-08	3.600%	1,000,000.00	10/1/2008		1.696	6/26/2006	9,000.00	966,080.49	5.690		972,280.00
NOBDEV 6.95 11-1-27p	6.950%	2,000,000.00	11/1/2008		1.737	6/13/2006	23,166.67	2,082,461.55	4.548		2,097,840.00
NOBDEV 6.95 11-1-27p	6.950%	1,100,000.00	11/1/2008		1.737	6/30/2006	12,741.67	1,139,882.53	4.831		1,153,812.00
LASSCD 7.4 12-01-08	7.400%	1,310,000.00	12/1/2008		1.666	5/12/2006	64,626.67	1,355,322.86	5.008		1,359,452.50
ZIO 5.75 12-1-08	5.750%	1,125,000.00	12/1/2008		1.835	10/4/2006	5,390.63	1,139,256.22	5.040		1,134,618.75
ERI 4.0 12-15-08	4.000%	2,100,000.00	12/15/2008		1.897	8/18/2006	3,733.33	2,047,681.94	5.369		2,053,086.00
NYSDEV 3.83 12-15-08	3.830%	7,110,000.00	12/15/2008		1.899	10/24/2006	12,102.80	6,932,829.50	5.190		6,931,610.10
CHI 3.81 01-01-09	3.810%	3,000,000.00	1/1/2009		2.406	8/21/2006	57,150.00	2,916,268.22	5.311		2,925,900.00
HOB 3.97 2-1-09	3.970%	2,860,000.00	2/1/2009		1.986	7/20/2006	47,309.17	2,773,234.63	5.550		2,795,392.60
WAT 5.43 04-01-09	5.430%	695,000.00	4/1/2009		2.122	8/1/2005	9,434.63	695,000.00	4.805		695,271.05
ORSEDU 0 06-30-09	0.000%	8,280,000.00	6/30/2009		2.497	12/15/2005	0.00	7,337,085.81	5.038		7,263,961.20
GAS 6.4 7-1-09	6.400%	1,650,000.00	7/1/2009		2.780	7/20/2006	52,800.00	1,679,588.02	5.610		1,695,705.00
PHO 4.3 7-1-09	4.300%	1,500,000.00	7/1/2009		2.845	10/4/2006	32,250.00	1,477,158.06	4.956		1,471,215.00
HOWSCD 4.35 07-15-09	4.350%	1,025,000.00	7/15/2009		2.383	3/22/2005	20,559.79	1,021,917.38	4.480		1,004,571.75
WOO 5.11 07-15-09	5.110%	1,730,000.00	7/15/2009		2.360	5/13/2005	40,763.61	1,758,939.86	4.380		1,724,291.00
TULGEN 7.28 8-15-09	7.280%	2,100,000.00	8/15/2009		2.379	8/30/2006	57,754.67	2,203,270.93	5.230		2,206,344.00
BROAPT 6.4 10-01-09	6.400%	1,000,000.00	10/1/2009		2.532	10/2/2006	16,000.00	1,033,535.22	5.070		1,029,420.00
KEN 3.46 12-01-09	3.460%	1,175,000.00	12/1/2009		2.790	2/1/2006	3,387.92	1,147,437.30	4.341		1,145,907.00
LASSCD 7.5 12-01-09	7.500%	965,000.00	12/1/2009		2.359	5/12/2006	48,250.00	1,015,987.31	5.480		1,022,128.00
NYSDEV 4.39 12-15-09	4.390%	1,470,000.00	12/15/2009		2.797	10/11/2006	2,868.13	1,444,898.16	5.020		1,436,631.00
NYSDEV 4.39 12-15-09	4.390%	1,000,000.00	12/15/2009		2.797	11/7/2006	1,951.11	982,745.68	5.026		977,300.00
BERUTL 3.90 01-01-10	3.900%	1,520,000.00	1/1/2010		3.305	1/26/2005	29,640.00	1,520,000.00	3.820		1,462,908.80
OAKDEV 8.5 1-1-29 pr	8.500%	5,000,000.00	1/1/2010		3.138	5/19/2006	177,083.33	5,416,903.22	5.400		5,453,150.00
WHV 4.53 3-15-10	4.530%	1,000,000.00	3/15/2010		2.979	12/21/2006	13,338.33	985,793.11	5.013		980,430.00
DOBIE 6.51 05-01-10	6.510%	1,015,000.00	5/1/2010		3.028	10/11/2006	11,012.75	1,064,405.12	4.900		1,053,405.57
LEN 5.6 05-15-10	5.600%	5,000,000.00	5/15/2010	5/15/2007	3.099	5/23/2006	35,777.78	5,000,000.00	5.600	5.300	5,004,800.00
FFLGEN 8 7-1-28 prer	8.000%	1,150,000.00	7/1/2010		3.528	4/13/2006	46,000.00	1,252,213.75	5.166		1,261,216.50
INSBBK 5.47 07-15-10	5.470%	2,465,000.00	7/15/2010		3.186	6/15/2006	73,410.44	2,468,738.56	5.414		2,480,652.75
JER 4.11 09-01-10	4.110%	1,005,000.00	9/1/2010		3.392	12/8/2006	13,768.50	985,204.72	4.700		969,523.50
MAD 4.30 10-01-10	4.300%	1,760,000.00	10/1/2010		3.467	10/18/2005	18,920.00	1,758,787.35	4.320		1,702,588.80
ERI 4.94 11-1-10	4.940%	8,400,000.00	11/1/2010		3.579	12/14/2006	27,664.00	8,379,504.48	5.009		8,324,484.00
Subtotal Municipal Bonds	5.331%	241,159,000.00	5/11/2008		1.362		3,793,499.63	240,800,271.14	4.942		240,386,240.14
Money Market Mutual Funds											
CHASE MONEY MARKET F	4.730%	2,153,621.00	1/1/2007		0.003	8/1/2002	3,294.60	2,153,621.00	1.094		2,153,621.00
TexStar960 Cash Rese	5.276%	60,000,000.00	1/5/2007		0.014	11/16/2006	234,149.94	60,000,000.00	5.307		60,000,000.00
Subtotal Money Market Mutual Funds	5.257%	62,153,621.00	1/4/2007		0.013		237,444.54	62,153,621.00	5.161		62,153,621.00
TOTAL POOL 960	4.716%	1,779,593,140.47	3/23/2009		1.279		17,376,111.86	1,777,753,580.40	4.840		1,774,382,991.09

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 POOL (974)
AS OF DECEMBER 31, 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Treasury Bill											
B 4.74 1-18-07	4.740%	450,000.00	1/18/2007		0.049	12/21/2006	0.00	448,992.75	4.758		449,124.30
Subtotal Treasury Bill	4.740%	450,000.00	1/18/2007		0.049		0.00	448,992.75	4.758		449,124.30
TOTAL POOL 974	4.740%	450,000.00	1/18/2007		0.049		0.00	448,992.75	4.758		449,124.30

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF DECEMBER 31, 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Money Market Mutual Fund											
FIDELITY TAX FREE MO	3.455%	2,362,561.27	1/18/2007		0.050	7/1/1999	6,604.95	2,362,561.27	3.455		2,362,561.27
Subtotal Money Market Mutual Fund	3.455%	2,362,561.27	1/18/2007		0.050		6,604.95	2,362,561.27	3.455		2,362,561.27
Adjustable Rate Bonds											
CLA 07-01-27 Variabl	3.750%	2,000,000.00	1/12/2007		0.040	10/14/2005	5,000.00	2,000,000.00	3.750		2,000,000.00
CLA 3.04 07-01-27 Va	3.750%	1,000,000.00	1/12/2007		0.040	11/18/2005	2,500.00	1,000,000.00	3.750		1,000,000.00
Subtotal Adjustable Rate Bonds	3.750%	3,000,000.00	1/12/2007		0.040		7,500.00	3,000,000.00	3.750		3,000,000.00
TOTAL POOL 971	3.620%	5,362,561.27	1/15/2007		0.044		14,104.95	5,362,561.27	3.620		5,362,561.27

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
AS OF DECEMBER 31, 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Repurchase Agreements											
MBIA Flex REPO	5.640%	21,774,454.45	9/1/2011		4.093	5/8/2001	433,239.07	21,774,454.45	5.640		21,774,454.45
Subtotal Repurchase Agreements	5.640%	21,774,454.45	9/1/2011		4.093		433,239.07	21,774,454.45	5.640		21,774,454.45
TOTAL POOL 979	5.640%	21,774,454.45	9/1/2011		4.093		433,239.07	21,774,454.45	5.640		21,774,454.45
GRAND TOTALS	4.724%	1,807,180,156.19	3/31/2009		1.317		17,823,455.88	1,805,339,588.87	4.846		1,801,969,131.11

Appendix II

Investments by Sector and Maturity as of September 30, 2006

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
Treasury Notes											
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
Subtotal Treasury Notes	3.250%	300,000,000.00	6/25/2007		0.729		1,585,583.22	296,385,648.21	4.947		296,735,588.50
Commercial Paper											
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
UBSFN 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
Subtotal Commercial Paper	5.340%	87,000,000.00	10/2/2006		0.005		0.00	86,987,095.00	5.342		86,987,095.29
Agency Discount Notes											
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
Subtotal Agency Discount Notes	5.180%	20,000,000.00	5/29/2007		0.660		0.00	19,309,333.33	5.419		19,336,000.00
Certificates of Deposit											
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
Subtotal Certificates of Deposit	4.650%	475,000.00	2/28/2007		0.413		13,154.34	475,000.00	4.650		475,000.00

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
Mortgage Backed Securities											
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 04/01/12	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 SEPTEMBER 30 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Mortgage Backed Securities cont'd											
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
Subtotal Mortgage Backed Securities	5.362%	161,200,265.20	1/31/2011		3.564		720,240.49	161,866,247.77	5.207		160,228,627.67
CMOs											
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
Subtotal CMOs	4.000%	4,601,791.00	10/10/2009		2.753		15,339.30	4,608,518.59	3.891		4,434,313.73
Agency Notes											
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	7/22/2003	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
Agency Notes cont'd											
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
Subtotal Agency Notes	4.539%	1,094,375,000.00	11/13/2007		1.067		13,360,762.73	1,098,511,179.74	4.384		1,095,931,177.89
Municipal Bonds											
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 SEPTEMBER 30 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Municipal Bonds cont'd											
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
Subtotal Municipal Bonds	5.378%	233,279,000.00	1/29/2008		1.267		3,506,278.47	233,183,843.15	4.861		232,932,996.69
Money Market Mutual Funds											
CHASE MONEY MARKET F	4.738%	0.00			0.000		23.40	0.00	4.738		0.00
Subtotal Money Market Mutual Funds	4.738%	0.00			0.000		23.40	0.00	4.738		0.00
TOTAL POOL 960	4.543%	1,900,931,056.20	10/11/2008		1.201		19,201,381.95	1,901,326,865.79	4.654		1,897,060,799.77

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
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
Money Market Mutual Fund											
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
Subtotal Money Market Mutual Fund	3.362%	2,436,202.76	10/20/2006		0.056		6,603.04	2,436,202.76	3.362		2,436,202.76
Adjustable Rate Bonds											
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
Subtotal Adjustable Rate Bonds	3.800%	3,000,000.00	11/3/2006		0.100		633.33	3,000,000.00	3.800		3,000,000.00
TOTAL POOL 971	3.604%	5,436,202.76	10/28/2006		0.080		7,236.37	5,436,202.76	3.604		5,436,202.76

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
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
Repurchase Agreements											
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
Subtotal Repurchase Agreements	5.640%	21,774,454.45	9/1/2011		4.345		126,219.26	21,774,454.45	5.640		21,774,454.45
TOTAL POOL 979	5.640%	21,774,454.45	9/1/2011		4.345		126,219.26	21,774,454.45	5.640		21,774,454.45
GRAND TOTALS	4.553%	1,928,141,713.41	10/20/2008		1.240		19,334,837.58	1,928,537,523.00	4.662		1,924,271,456.98