



QUARTERLY INVESTMENT REPORT
June 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**

July 14, 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 June 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 June 30, 2006 and March 31, 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 June 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.

Annise D. Parker
City Controller

James Moncur
Deputy City Controller
Treasury Division

Han Au
Investment Manager
Treasury Division

Table of Contents

Executive Summary

Investment Portfolio Summary Page 1

Investment Portfolio Composition - General Pool Page 3

Annual Portfolio Composition - General Pool Page 4

Investment Portfolio Composition - Tax Exempt Pool Page 5

Investments by Sector and Maturity as of June 30, 2006 Appendix I

Investments by Sector and Maturity as of March 31, 2006 Appendix II

**CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ending June 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 June 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 69% 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 June 30, 2006, the general pool was yielding 4.33% based on the amortized cost of the portfolio.

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

General Pool (960)

	<u>6/30/2006</u>	<u>3/31/2006</u>	<u>Last Quarter Net Change</u>	<u>6/30/2005</u>	<u>Last Year Net Change</u>
Book Value	\$1,813,402,975	\$2,025,330,194	-211,927,219	\$1,661,476,040	151,926,935
Market Value	\$1,797,110,039	\$2,010,290,724	-213,180,685	\$1,656,942,042	140,167,997
Market/Book Ratio	0.991	0.993	0	0.997	0
Accrued Interest	\$15,045,544	\$18,301,403	-3,255,860	\$10,511,095	4,534,448

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 June 30, 2006, the 3-month average yield was 4.23%. The weighted average maturity (WAM) was 724days.



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
June 30, 2006**

Tax Exempt Pool (971)

	<u>6/30/2006</u>	<u>3/31/2006</u>	<u>Last Quarter Net Change</u>	<u>6/30/2005</u>	<u>Last Year Net Change</u>
Book Value	\$5,425,810	\$5,526,083	-100,273	\$5,302,384	123,426
Market Value	\$5,425,810	\$5,526,083	-100,273	\$5,302,384	123,426
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$16,487	\$17,870	-1,383	\$6,544	9,943

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 June 30, 2006, the 3-month average yield was 3.55%. At quarter end, the market value was \$5.43 million and the book value was \$5.43 million. The WAM was 18 days.

Housing Department Section 108 Pool (974)

	<u>6/30/2006</u>	<u>3/31/2006</u>	<u>Last Quarter Net Change</u>	<u>6/30/2005</u>	<u>Last Year Net Change</u>
Book Value	\$499,260	\$0	499,260	\$1,040,933	-541,673
Market Value	\$499,419	\$0	499,419	\$1,040,901	-541,482
Market/Book Ratio	1.000	0.000	1	1.000	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 June 30, 2006, the 3-month average yield was 4.58%. The market value was \$0.50 million and book value was \$0.50 million at quarter end. The WAM was 13 days.

Convention Center and Hotel Reserve Funds Pool (979)

	<u>6/30/2006</u>	<u>3/31/2006</u>	<u>Last Quarter Net Change</u>	<u>6/30/2005</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	\$450,296	\$143,276	307,020	\$433,239	17,057

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 June 30, 2006, the 3-month average yield was 5.640%. The market value and book value were \$21.8 million and the WAM was 1,889 days at quarter end.

Investment Portfolio Composition General Pool 960 Percentages by Market Sector

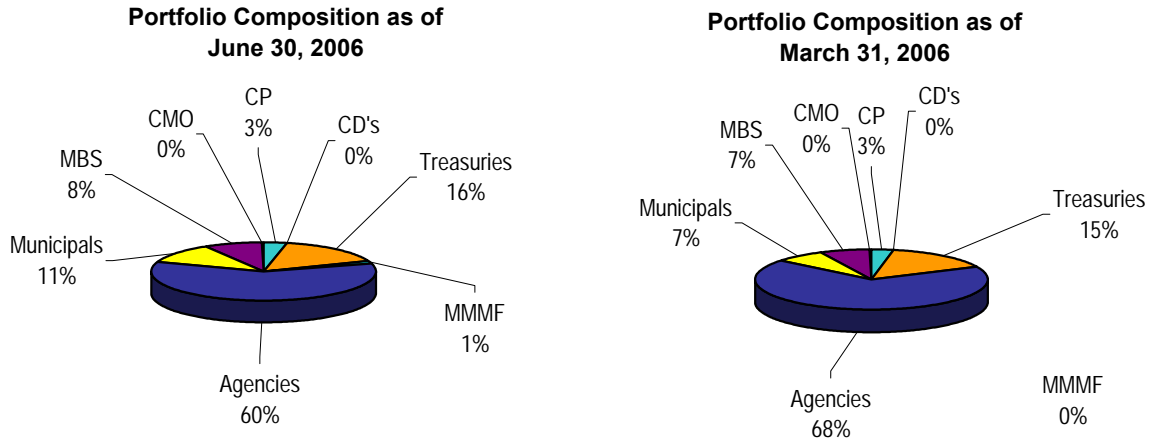


FIGURE 2
Source: City of Houston Controller's Office

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 July 2005 through June 2006

Annual Portfolio Composition

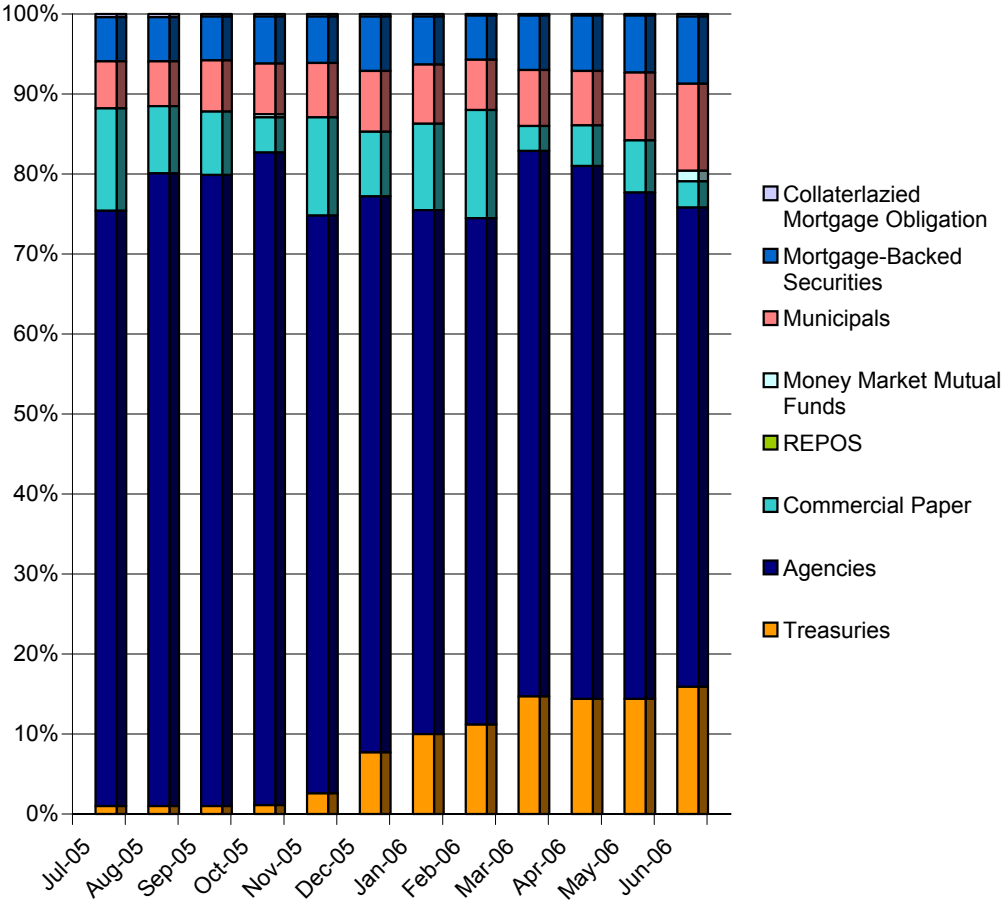
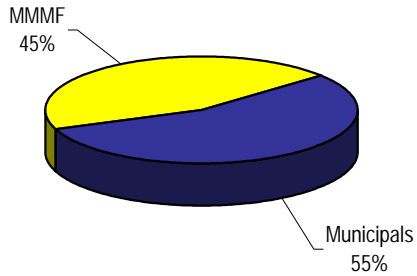


FIGURE 3
Source: City of Houston Controller's Office

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

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



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

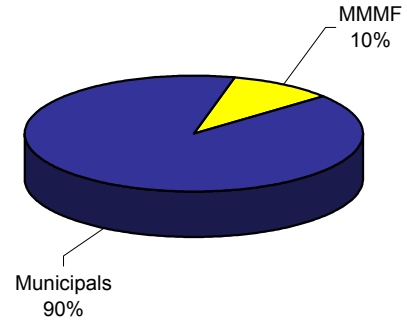


FIGURE 5
Source: City of Houston Controller's Office

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 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
Treasury Notes											
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
Subtotal Treasury Notes	3.052%	290,000,000.00	2/18/2007		0.629		1,732,445.36	286,803,121.36	4.639		286,392,366.50
Commercial Paper											
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
Subtotal Commercial Paper	5.270%	59,000,000.00	7/3/2006		0.008		0.00	58,982,726.11	5.272		58,982,725.98
Certificates of Deposit											
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
Subtotal Certificates of Deposit	4.650%	475,000.00	2/28/2007		0.665		7,509.74	475,000.00	4.650		475,000.00

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
Mortgage Backed Securities											
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		2,130,573.78
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
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 6.00 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
Mortgage Backed Securities	5.322%	151,700,455.97	6/14/2011		3.969		672,815.03	152,502,505.01	5.149		147,950,623.00

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
CMOs											
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
Subtotal CMOs	4.000%	4,847,283.50	3/2/2010		3.297		16,157.61	4,855,020.53	3.892		4,604,461.03
Agency Notes											
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
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
Subtotal Agency Notes	4.230%	1,085,750,000.00	7/22/2007		1.011		9,940,118.51	1,088,849,267.75	4.068		1,079,417,854.56

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
Municipal Bonds											
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		1,042,663.55
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	47,093.33	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	1,540,099.75	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		1,658,609.40
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
INSBK 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
INSBK 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
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
FLLGEN 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
INSBK 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
Subtotal Municipal Bonds	5.093%	198,055,000.00	11/27/2007		1.333		2,659,245.97	198,001,933.06	4.772		196,353,606.85
Money Market Mutual Funds											
CHASE MONEY MARKET F	4.441%	22,933,401.00	7/3/2006		0.003	6/30/2006	9,543.40	22,933,401.00	4.441		22,933,401.00
Subtotal Money Market Mutual Funds	4.4										

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
Treasury Bill											
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
Subtotal Treasury Bill	4.440%	500,000.00	7/13/2006		0.036		0.00	499,260.00	4.451		499,419.00
TOTAL POOL 974	4.440%	500,000.00	7/13/2006		0.036		0.00	499,260.00	4.451		499,419.00

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
Money Market Mutual Func											
FIDELITY TAX FREE MO	3.462%	2,425,809.98	7/14/2006		0.039	7/1/1999	7,174.96	2,425,809.98	3.462		2,425,809.98
Subtotal Money Market Mutual Func	3.462%	2,425,809.98	7/14/2006		0.039		7,174.96	2,425,809.98	3.462		2,425,809.98
Municipals											
CLA 07-01-27 Variabl	3.800%	2,000,000.00	7/21/2006		0.060	10/14/2005	6,208.33	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	3,104.17	1,000,000.00	3.800		1,000,000.00
Subtotal Municipals	3.800%	3,000,000.00	7/21/2006		0.060		9,312.50	3,000,000.00	3.800		3,000,000.00
TOTAL POOL 971	3.649%	5,425,809.98	7/18/2006		0.051		16,487.46	5,425,809.98	3.649		5,425,809.98

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
Repurchase Agreements											
MBA 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
Subtotal Repurchase Agreements	5.640%	21,774,454.45	9/1/2011		5.247		450,295.72	21,774,454.45	5.640		21,774,454.45
TOTAL POOL 979	5.640%	21,774,454.45	9/1/2011		5.247		450,295.72	21,774,454.45	5.640		21,774,454.45
GRAND TOTALS	4.270%	1,840,461,404.90	7/14/2008		1.220		15,504,618.80	1,841,102,499.25	4.342		1,824,809,722.35

Appendix II

Investments by Sector and Maturity as of March 31, 2006

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 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 2.5 05-31-06	2.500%	30,000,000.00	5/31/2006		0.167	1/18/2006	251,373.63	29,904,840.22	4.441		29,895,690.00
T 2.75 06-30-06	2.750%	30,000,000.00	6/30/2006		0.249	11/15/2005	207,389.50	29,881,986.51	4.372		29,861,730.00
T 2.75 06-30-06	2.750%	30,000,000.00	6/30/2006		0.249	1/13/2006	207,389.50	29,880,719.87	4.377		29,861,730.00
T-Note 7.0 07-15-06	7.000%	10,000,000.00	7/15/2006		0.290	6/16/2003	146,961.33	10,156,916.66	1.403		10,060,550.00
T 2.375 08-31-06	2.375%	30,000,000.00	8/31/2006		0.419	12/20/2005	61,956.52	29,755,954.72	4.382		29,710,560.00
T 2.375 08-31-06	2.375%	30,000,000.00	8/31/2006		0.419	12/28/2005	61,956.52	29,755,983.24	4.382		29,710,560.00
T 2.5 9-30-06	2.500%	30,000,000.00	9/30/2006		0.501	2/7/2006	2,049.18	29,680,531.91	4.692		29,658,990.00
T 2.5 10-31-06	2.500%	30,000,000.00	10/31/2006		0.577	2/2/2006	314,917.12	29,639,862.49	4.617		29,600,400.00
T 2.625 11-15-06	2.625%	30,000,000.00	11/15/2006		0.616	12/12/2005	298,031.77	29,676,687.33	4.404		29,589,840.00
T 3 12-31-06	3.000%	25,000,000.00	12/31/2006		0.743	3/29/2006	188,535.91	24,659,008.48	4.872		24,657,226.50
T3.75 03-31-07	3.750%	25,000,000.00	3/31/2007		0.991	3/30/2006	2,561.48	24,728,056.69	4.881		24,728,525.00
Subtotal Treasury Notes	2.833%	300,000,000.00	9/21/2006		0.473		1,743,122.46	297,720,548.12	4.423		297,335,801.50
Commercial Paper											
GECC 4.82 04-03-06	4.820%	44,160,000.00	4/3/2006		0.008	3/31/2006	0.00	44,148,174.93	4.822		44,148,174.84
UBSAM 4.83 04-03-06	4.830%	17,840,000.00	4/3/2006		0.008	3/31/2006	0.00	17,835,212.93	4.832		17,835,212.99
Subtotal Commercial Paper	4.823%	62,000,000.00	4/3/2006		0.008		0.00	61,983,387.86	4.825		61,983,387.83
Agency Discount Notes											
FRMDN 4.52 5-2-06	4.520%	15,000,000.00	5/2/2006		0.088	2/15/2006	0.00	14,941,616.67	4.564		14,943,000.00
FRMDN 4.52 5-5-06	4.520%	15,000,000.00	5/5/2006		0.096	2/15/2006	0.00	14,935,966.67	4.565		14,937,000.00
FMCND 4.5 5-26-06	4.500%	30,000,000.00	5/26/2006		0.153	2/1/2006	0.00	29,793,750.00	4.565		29,793,000.00
FMCND 4.45 6-19-06	4.450%	16,000,000.00	6/19/2006		0.219	1/19/2006	0.00	15,843,755.56	4.535		15,836,800.00
FMCND 4.4775 6-19-06	4.478%	30,000,000.00	6/19/2006		0.219	1/25/2006	0.00	29,705,231.25	4.560		29,694,000.00
Subtotal Agency Discounts Notes	4.492%	106,000,000.00	5/30/2006		0.164		0.00	105,220,320.15	4.559		105,203,800.00
Certificates Of Deposit											
Comerica Bank	4.650%	95,000.00	2/28/2007		0.914	2/28/2006	392.67	95,000.00	4.650		95,000.00
United Central Bank	4.650%	95,000.00	2/28/2007		0.914	2/28/2006	392.67	95,000.00	4.650		95,000.00
Concord Bank	4.650%	95,000.00	2/28/2007		0.914	2/28/2006	392.67	95,000.00	4.650		95,000.00
Metro Bank	4.650%	95,000.00	2/28/2007		0.914	2/28/2006	392.67	95,000.00	4.650		95,000.00
Unity National Bank	4.650%	95,000.00	2/28/2007		0.914	3/3/2006	355.85	95,000.00	4.650		95,000.00
Subtotal Certificates of Deposit	4.650%	475,000.00	2/28/2007		0.914		1,926.53	475,000.00	4.650		475,000.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 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%	555,934.77	11/1/2007		1.240	12/23/2002	2,316.39	559,769.88	4.241		555,456.75
FN254627 5.0 12-01-0	5.000%	1,055,799.80	12/1/2009		2.510	12/23/2002	4,399.17	1,059,367.18	4.256		1,045,814.83
FNCI 7.00 03/01/12	7.000%	214,916.89	3/1/2012		1.810	6/30/1999	1,253.68	215,329.87	6.522		220,831.97
FGCI 7.00 4/01/12	7.000%	237,561.33	4/1/2012		1.860	6/30/1999	1,385.77	237,986.27	6.590		244,562.82
FNCI 7.00 04/01/12	7.000%	362,346.10	4/1/2012		1.830	6/30/1999	2,113.69	362,470.03	6.847		372,318.41
FNCI 7.00 04/01/12	7.000%	142,477.08	4/1/2012		1.830	10/19/1999	831.12	142,413.90	6.989		146,398.24
FNCI 7.00 05/01/12	7.000%	294,627.51	5/1/2012		1.850	6/30/1999	1,718.66	295,241.83	6.531		302,736.06
FNCI 6.50 07/01/12	6.500%	209,128.52	7/1/2012		2.040	6/30/1999	1,132.78	209,344.81	6.237		214,021.34
FGCI 7.00 07/01/12	7.000%	116,739.57	7/1/2012		1.860	6/30/1999	680.98	116,992.22	6.602		120,160.94
FGCI 7.00 07/01/12	7.000%	368,975.60	7/1/2012		1.860	8/21/2000	2,152.36	368,469.00	7.090		379,789.43
FGCI 7.00 10/01/12	7.000%	223,570.68	10/1/2012		1.970	9/19/2000	1,304.16	223,387.39	7.026		230,152.58
FGCI 6.50 01/01/13	6.500%	139,001.01	1/1/2013		2.090	6/30/1999	752.92	139,234.05	6.249		141,950.31
FNCI 6.50 01/01/13	6.500%	187,949.53	1/1/2013		2.160	6/30/1999	1,018.06	187,965.80	6.415		192,347.51
GNJO 6.50 04/15/13	6.500%	527,385.90	4/15/2013		2.230	8/30/2000	2,856.67	525,150.25	6.787		540,593.09
FNCI 6.00 08/01/13	6.000%	193,631.05	8/1/2013		2.290	6/30/1999	968.16	193,479.36	6.011		196,174.12
FNCI 6.00 09/01/13	6.000%	240,907.35	9/1/2013		2.290	6/30/1999	1,204.54	240,664.88	6.029		244,136.65
FNCI 6.00 09/01/13	6.000%	341,285.34	9/1/2013		2.290	6/30/1999	1,706.43	340,931.79	6.032		345,860.25
GNJO 6.50 09/15/03	6.500%	351,787.99	9/15/2013		2.370	6/30/1999	1,905.52	351,380.95	6.559		360,868.44
FNCI 6.50 02/01/14	6.500%	195,510.01	2/1/2014		2.120	6/30/1999	1,059.01	195,154.41	6.574		200,084.23
FNCI 6.50 03/01/14	6.500%	188,622.16	3/1/2014		2.200	6/30/1999	1,021.71	188,622.16	6.430		193,035.77
GNJO 6.00 03-15-14	6.000%	807,750.25	3/15/2014		2.500	6/30/1999	4,038.75	807,271.02	6.003		822,497.32
FGCI 6.00 04/01/14	6.000%	337,818.26	4/1/2014		2.360	1/23/2001	1,689.09	337,383.24	6.033		341,837.97
FNCI 6.00 08/01/14	6.000%	326,382.00	8/1/2014		2.560	5/17/2001	1,631.91	325,759.90	6.020		330,952.73
GNJO 7.00 01/15/15	7.000%	572,175.93	1/15/2015		2.410	8/30/2000	3,337.69	570,813.45	7.079		591,872.79
FNCI 7.00 03/01/15	7.000%	485,981.54	3/1/2015		2.340	11/16/2000	2,834.89	485,180.17	7.003		499,886.83
FGCI 7.00 04/01/15	7.000%	280,146.67	4/1/2015		2.320	9/19/2000	1,634.19	279,540.92	7.056		288,167.78
FNCI 6.50 06/01/15	6.500%	2,203,418.60	6/1/2015		2.960	6/18/2002	11,935.18	2,227,307.12	6.008		2,256,222.87
FNCI 6.00 07/01/15	6.000%	598,101.28	7/1/2015		2.540	5/17/2001	2,990.51	596,827.24	6.016		606,477.26
FGCI 7.00 08/01/15	7.000%	179,921.25	8/1/2015		2.420	8/21/2000	1,049.54	179,167.97	7.141		185,023.03
FGCI 7.00 10/01/15	7.000%	271,442.82	10/1/2015		2.300	10/19/2000	1,583.42	270,633.80	7.082		279,214.73
FNCI 7.00 10/01/15	7.000%	229,377.44	10/1/2015		2.590	11/16/2000	1,338.04	228,976.82	7.011		235,890.94
FGCI 7.00 12/01/15	7.000%	508,959.39	12/1/2015		2.430	2/19/2002	2,968.93	517,413.22	6.260		523,391.26
FGCI 6.00 01/01/16	6.000%	204,496.93	1/1/2016		2.590	2/15/2001	1,022.48	204,029.99	6.052		207,001.28
FGCI 6.00 09/01/16	6.000%	878,924.76	9/1/2016		2.900	10/18/2001	4,394.62	888,034.85	5.624		889,724.28
FGCI 6.00 11/01/16	6.000%	1,287,451.84	11/1/2016		2.940	12/18/2001	6,437.26	1,294,148.77	5.803		1,303,249.05
FN 616072 6.00 11-01	6.000%	1,303,782.78	11/1/2016		2.970	4/21/2003	6,518.91	1,337,098.10	5.208		1,322,024.13
GNJO 6.5 11/15/16	6.500%	1,190,581.51	11/15/2016		2.800	4/16/2002	6,448.98	1,205,612.28	6.092		1,221,727.93
FGCI 6.50 02/01/17	6.500%	1,254,385.28	2/1/2017		2.850	3/18/2002	6,794.59	1,271,792.14	6.039		1,281,311.39
FN15 254684 5.0 02-0	5.000%	9,905,110.20	2/25/2017		3.500	2/19/2003	41,271.29	9,979,759.97	4.736		9,676,351.38
FNCI 6.50 03/01/17	6.500%	787,099.05	3/1/2017		2.910	3/18/2002	4,263.45	795,505.50	6.096		805,961.64
FNCI 6.50 03/01/17	6.500%	1,317,173.60	4/1/2017		2.910	3/18/2002	7,134.69	1,331,259.98	6.096		1,348,739.27
FGEE01280 5.00 12-1-1	5.000%	2,997,155.77	12/1/2017		3.480	12/17/2002	12,488.15	3,012,222.87	4.841		2,929,435.25
FN 702860 5.00 04-01	5.000%	5,132,021.30	4/1/2018		3.510	4/21/2003	21,383.42	5,186,767.83	4.689		5,013,497.11
FN 254721 5.00 4-1-1	5.000%	2,558,179.20	4/1/2018		3.530	4/21/2003	10,659.08	2,595,985.38	4.599		2,499,097.97
FNCI 5.00 05-01-18	5.000%	5,379,103.80	5/1/2018		3.550	5/19/2003	22,412.93	5,450,778.87	4.638		5,254,873.24
FNCI 5.00 LLB 05-01-	5.000%	3,151,207.75	5/1/2018		3.530	5/19/2003	13,130.03	3,224,925.86	4.410		3,081,472.47
FG E97045 4.5 06-01-	4.500%	3,018,863.86	6/1/2018		3.680	7/17/2003	11,320.74	3,065,668.55	4.116		2,887,447.29
FGEE01425 4.5 08-01-1	4.500%	10,701,004.65	8/1/2018		3.710	8/18/2003	40,128.77	10,754,485.84	4.365		10,237,765.44
FN254942 4.00 09-01-	4.000%	7,383,826.80	9/1/2018		3.950	9/18/2003	24,612.76	7,387,775.13	3.949		6,922,222.81
FN255077 5.00 01-01-	5.000%	2,409,266.55	1/1/2019		3.730	3/17/2005	10,038.61	2,423,769.08	4.825		2,353,624.47
FGG18008 4.5 09-01-1	4.500%	4,210,370.90	9/1/2019		4.010	12/21/2004	15,788.89	4,207,647.66	4.485		4,021,877.56
FGG18065 5.00 07-01	5.000%	4,640,772.95	7/1/2020		4.210	7/19/2005	19,336.55	4,671,161.37	4.862		4,524,234.51
FGB19758 5.00 08-01-	5.000%	4,858,474.20	8/1/2020		4.280	8/16/2005	20,243.64	4,881,900.87	4.893		4,736,468.88
FGG18073 5.00 09-01-	5.000%	4,797,174.70	9/1/2020		4.290	10/18/2005	19,988.23	4,791,460.24	4.989		4,676,708.71
FGG18079 5.50 10-01-	5.500%	5,733,359.99	10/1/2020		4.090	11/17/2005	26,277.90	5,769,568.22	5.366		5,696,121.59
FGG11807 5.5 10-01-2	5.500%	5,737,614.30	10/1/2020		3.980	12/15/2005	26,297.40	5,765,879.04	5.388		5,700,348.27
FGG11810 5.5 12-01-2	5.500%	5,759,284.59	12/1/2020		3.850	12/15/2005	26,396.72	5,776,752.21	5.419		5,721,877.82
FGG18096 5.5 1-1-21	5.500%	5,912,172.24	1/1/2021		4.230	2/16/2006	27,097.46	5,947,747.03	5.373		5,873,772.44
FGG18101 5.5 02-01-2	5.500%	4,960,364.10	2/1/2021		4.270	2/16/2006	22,735.00	4,991,745.15	5.369		4,927,764.79
FN865183 5.5 02-01-2	5.500%	7,999,994.08	2/1/2021		4.330	3/16/2006	36,666.64	8,021,155.37	5.403		7,953,630.59
FGG18106 5.5 03-01-2	5.500%	8,000,000.00	3/1/2021		4.320	3/16/2006	36,666.66	7,998,755.17	5.470		7,947,424.32
Subtotal Mortgage Backed Securities	5.249%	136,418,851.30	10/27/2010		3.717		596,769.77	137,213,024.22	5.066		134,224,485.13

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
CMOs											
FHR2840EG 4.0 08-15-	4.000%	2,541,198.65	8/15/2012		2.920	11/15/2004	8,470.66	2,547,163.61	3.866		2,443,896.15
FHR2892GA 4.0 12-15-	4.000%	2,504,792.90	12/15/2012		3.050	12/20/2004	8,349.31	2,507,591.94	3.918		2,393,054.09
Subtotal CMOs	4.000%	5,045,991.55	10/14/2012		2.984		16,819.97	5,054,755.55	3.892		4,836,950.24
Agency Notes											
FHLB 2.5 04-11-06	2.500%	4,500,000.00	4/11/2006		0.030	11/10/2004	53,125.00	4,499,594.39	2.836		4,497,187.50
FHLB 2.75 05-15-06	2.750%	30,000,000.00	5/15/2006		0.123	2/28/2005	311,666.67	29,974,168.71	3.480		29,915,625.00
FHLB 2.125 05-15-06	2.125%	24,000,000.00	5/15/2006		0.123	6/15/2005	192,666.67	23,955,009.34	3.717		23,917,500.00
FNMA 2.25 5-15-06	2.250%	30,000,000.00	5/15/2006		0.123	2/3/2006	255,000.00	29,914,918.81	4.555		29,906,250.00
FHLMC 6.75 05-30-06	6.750%	5,000,000.00	5/30/2006		0.164	3/20/2003	113,437.50	5,032,359.00	2.550		5,012,500.00
FHLMC 6.75 05-30-06	6.750%	11,050,000.00	5/30/2006		0.164	3/28/2003	250,696.88	11,123,840.79	2.424		11,077,625.00
FHLMC 6.75 05-30-06	6.750%	20,000,000.00	5/30/2006		0.164	5/10/2004	453,750.00	20,121,886.13	2.842		20,050,000.00
FHLB 6.09 06-02-06	6.090%	14,360,000.00	6/2/2006		0.172	3/20/2003	289,078.77	14,441,722.97	2.577		14,382,437.50
FNMA 2.5 06-02-06	2.500%	30,000,000.00	6/2/2006		0.172	3/2/2005	60,416.67	29,947,618.81	3.557		29,878,125.00
FNMA 2.5 06-15-06	2.500%	50,000,000.00	6/15/2006		0.208	7/1/2004	368,055.56	49,942,857.15	3.077		49,750,000.00
FNMA 5.25 06-15-06	5.250%	30,000,000.00	6/15/2006		0.208	6/28/2005	463,750.00	30,091,981.54	3.715		30,009,375.00
FNMA 2.5 06-15-06	2.500%	19,300,000.00	6/15/2006		0.208	8/10/2005	142,069.44	19,237,542.02	4.114		19,203,500.00
FNMA 5.25 06-15-06	5.250%	18,000,000.00	6/15/2006		0.208	8/30/2005	278,250.00	18,039,565.74	4.143		18,005,625.00
FNMA 5.25 06-15-06	5.250%	14,000,000.00	6/15/2006		0.208	1/19/2006	216,416.67	14,018,642.86	4.572		14,004,375.00
FNMA 3.25 06-28-06	3.250%	14,000,000.00	6/28/2006		0.244	8/10/2005	117,541.67	13,971,342.62	4.119		13,943,125.00
FNMA 3.25 06-28-06	3.250%	10,000,000.00	6/28/2006		0.244	8/12/2005	83,958.33	9,979,980.00	4.099		9,959,375.00
FNMA 3.25 06-28-06	3.250%	10,000,000.00	6/28/2006		0.244	8/12/2005	83,958.33	9,979,842.51	4.105		9,959,375.00
FNMA 3.25 06-28-06	3.250%	18,000,000.00	6/28/2006		0.244	8/30/2005	151,125.00	17,963,164.12	4.117		17,926,875.00
FFCB 6.60 07-07-06	6.600%	6,000,000.00	7/7/2006		0.268	3/28/2003	92,400.00	6,062,303.67	2.499		6,024,375.00
HUD 2.41 08-01-06	2.410%	4,375,000.00	8/1/2006		0.337	8/7/2003	17,572.92	4,375,000.00	2.410		4,338,065.94
FNMA 2.75 8-11-06	2.750%	21,000,000.00	8/11/2006		0.364	12/20/2004	80,208.33	20,967,929.94	3.185		20,835,937.50
FHLB 3.50 08-15-06	3.500%	20,000,000.00	8/15/2006		0.375	12/15/2004	89,444.44	20,027,826.32	3.112		19,893,750.00
FHLB 3.50 08-15-06	3.500%	20,000,000.00	8/15/2006		0.375	12/15/2004	89,444.44	20,028,208.70	3.107		19,893,750.00
FHLB 3.37 08-28-06	3.370%	30,000,000.00	8/28/2006		0.411	5/6/2005	92,675.00	29,963,698.76	3.674		29,803,125.00
FHLB 3.125 9-15-06	3.125%	20,000,000.00	9/15/2006		0.460	12/20/2004	27,777.78	19,995,555.11	3.174		19,831,250.00
FHLMC 3.625 09-15-06	3.625%	30,000,000.00	9/15/2006		0.460	6/8/2005	48,333.33	29,987,820.50	3.713		29,812,500.00
FHLMC 3.625 09-15-06	3.625%	30,000,000.00	9/15/2006		0.460	6/10/2005	48,333.33	29,976,685.05	3.797		29,812,500.00
FNMA 3.05 10-13-06	3.050%	20,000,000.00	10/13/2006		0.526	2/8/2006	284,666.67	19,812,578.95	4.838		19,787,500.00
FHLB 1.5 10-23-06 st	2.500%	10,000,000.00	10/23/2006	7/23/2004	0.557	4/23/2004	109,722.22	10,000,000.00	1.582	5.129	9,856,250.00
FHLB 3.875 10-23-06	3.875%	30,000,000.00	10/23/2006		0.552	5/16/2005	561,875.00	30,021,202.85	3.743		29,793,750.00
FHLB 4.53 10-30-06	4.530%	10,000,000.00	10/30/2006		0.572	9/27/2002	190,008.33	10,074,043.91	3.160		9,965,625.00
FHLB 3.00 11-15-06	3.000%	23,500,000.00	11/15/2006		0.615	3/10/2005	266,333.33	23,387,264.19	3.800		23,198,906.25
FHLB 4.875 11-15-06	4.875%	30,000,000.00	11/15/2006		0.610	3/11/2005	552,500.00	30,186,261.91	3.833		29,953,125.00
FHLMC 3.75 11-15-06	3.750%	30,000,000.00	11/15/2006		0.613	5/6/2005	509,375.00	29,985,290.31	3.831		29,750,370.00
FHLMC 3.75 11-15-06	3.750%	30,000,000.00	11/15/2006		0.613	5/11/2005	509,375.00	29,985,652.07	3.830		29,750,370.00
FHLB 3.625 12-08-06	3.625%	30,000,000.00	12/8/2006		0.677	6/15/2005	341,354.17	29,953,372.45	3.860		29,700,000.00
FHLB 3.80 12-22-06	3.800%	25,000,000.00	12/22/2006		0.716	3/28/2005	261,250.00	24,950,782.73	4.081		24,765,625.00
FHLMC 3.80 12-27-06	3.800%	20,000,000.00	12/27/2006		0.730	9/28/2005	198,444.44	19,925,942.87	4.315		19,808,320.00
FHLMC 3.80 12-27-06	3.800%	20,000,000.00	12/27/2006		0.730	9/29/2005	198,444.44	19,929,216.93	4.292		19,808,320.00
FFCB 4.11 02-02-07	4.110%	9,850,000.00	2/2/2007		0.826	8/10/2005	66,347.96	9,833,454.92	4.318		9,766,890.63
FAMCA 5.02 02-09-07	5.020%	10,000,000.00	2/9/2007		0.845	3/9/2006	30,677.78	10,000,000.00	5.020		9,988,830.00
FHLB 3.57 02-15-07 1	3.570%	15,000,000.00	2/15/2007		0.863	7/6/2005	68,425.00	15,000,000.00	4.000		14,803,125.00
FHLB 2.875 2-23-07 n	2.875%	17,075,000.00	2/23/2007	2/23/2005	0.887	3/26/2004	51,817.88	17,075,000.00	2.605	5.152	16,738,835.94
FHLB 2.875 03-30-07	2.875%	15,000,000.00	3/30/2007	9/30/2004	0.993	3/30/2004	1,197.92	15,000,000.00	2.722	5.147	14,671,875.00
FHLB 4 03-30-07 1xc	4.000%	15,000,000.00	3/30/2007	3/30/2006	0.990	7/6/2005	1,666.67	15,000,000.00	4.080	5.150	14,835,937.50
FHLMC 4.125 4-2-07	4.125%	15,000,000.00	4/2/2007		0.989	2/14/2006	51,562.50	14,878,473.78	4.958		14,853,825.00
FHLMC 4.25 04-05-07	4.250%	15,000,000.00	4/5/2007		0.980	10/5/2005	311,666.67	14,969,947.07	4.457		14,870,850.00
FAMCA 5.23 04-11-07	5.230%	20,000,000.00	4/11/2007		0.990	4/30/2004	493,944.44	20,396,259.29	3.193		20,017,760.00
FHLMC 3.1 4-30-07	3.100%	15,000,000.00	4/30/2007		1.076	2/14/2006	195,041.66	14,707,186.37	4.973		14,684,280.00
FHLB 7.625 05-15-200	7.625%	20,000,000.00	5/15/2007		1.069	5/10/2004	576,111.11	20,869,236.55	3.504		20,531,250.00
FHLB 4.875 05-15-07	4.875%	30,000,000.00	5/15/2007		1.087	3/23/2005	552,500.00	30,227,378.93	4.158		29,915,625.00
FHLB 3.75 05-15-07	3.750%	30,000,000.00	5/15/2007		1.095	3/24/2005	425,000.00	29,886,086.71	4.106		29,550,000.00
FHLMC 4.625 6-1-07	4.625%	30,000,000.00	6/1/2007		1.133	2/8/2006	462,500.00	29,910,700.42	4.885		29,829,450.00
FHLMC 4.625 6-1-07	4.625%	30,000,000.00	6/1/2007		1.133	2/10/2006	462,500.00	29,901,216.64	4.913		29,829,450.00
FAMCA 4.375 06-29-07	4.375%	20,000,000.00	6/29/2007		1.224	10/7/2005	422,916.67	19,987,510.39	4.431		19,823,240.00
FHLB 3.75 8-15-07	3.750%	50,000,000.00	8/15/2007		1.345	9/25/2002	239,583.33	50,260,042.84	3.335		49,109,375.00
FHLB 4.00 12-14-07	4.000%	20,000,000.00	12/14/2007		1.645	6/17/2005	237,777.78	20,000,000.00	4.000		19,650,000.00
FFCB 4.50 2-28-08 Co	4.500%	10,000,000.00	2/28/2008	11/29/2005	1.852	8/29/2005	41,250.00	10,000,000.00	4.500	5.141	9,884,375.00
FHLB 3.375 7-21-08 1	3.375%	10,000,000.00	7/21/2008		2.224	7/22/2003	65,625.00	10,000,000.00	3.375		9,643,750.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		2.226	8/15/2005	73,194.44	9,986,529.20	4.312		9,821,820.00
FAMCA 4.25 07-29-08	4.250%	7,000,000.00	7/29/2008		2.226	8/30/2005	51,236.11	6,990,000.90	4.315		6,875,274.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		2.226	8/2/2005	73,194.44	9,976,025.63	4.361		9,821,820.00
FHLB 1.50 08-07-08	2.500%	20,000,000.00	8/7/2008		2.313	8/7/2003	74,722.22	19,997,061.49	1.507		19,425,000.00
FNMA 4.75 08-25-08 1	4.750%	10,000,000.00	8/25/2008	8/25/2006	2.287	8/31/2005	47,500.00	10,011,120.30	4.650	6.804	9,918,750.00
FFCB 4.62 09-08-08	4.620%	10,000,000.00	9/8/2008	9/8/2006	2.326	9/8/2005	29,516.67	10,000,000.00	4.620	7.484	9,878,125.00
Subtotal Agency Notes	3.851%	1,276,010,000.00	12/27/2006		0.724		13,561,977.58	1,276,695,906.16			

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 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											
OAK 3.90 04-01-06	3.900%	10,000,000.00	4/1/2006		0.003	4/15/2005	195,000.00	10,000,000.00	3.800		10,000,000.00
OAK 3.90 04-01-06	3.900%	4,495,000.00	4/1/2006		0.003	1/12/2006	87,652.50	4,495,000.00	4.554		4,495,000.00
ARL 4.00 04-06-06	4.000%	5,050,000.00	4/6/2006		0.016	4/7/2005	198,633.33	5,050,144.89	3.786		5,049,848.50
LOSUTL 2.05 7-1-06	2.050%	8,000,000.00	7/1/2006		0.252	1/26/2006	41,000.00	7,949,274.84	4.630		7,941,520.00
ATCEDU 3.63 7-15-06	3.630%	355,000.00	7/15/2006	7/15/2005	0.290	11/13/2002	2,720.48	355,000.00	3.630	4.996	353,572.90
BRI 2.85 08-15-06	2.850%	1,045,000.00	8/15/2006		0.375	10/28/2005	3,805.54	1,038,818.20	4.481		1,036,702.70
HUD 4.5 09-20-06	4.500%	4,000,000.00	9/20/2006		0.474	9/21/2005	95,000.00	4,007,927.48	4.061		3,987,840.00
HUD 4.5 09-20-06	4.500%	3,000,000.00	9/20/2006		0.474	11/15/2005	71,250.00	2,998,221.35	4.600		2,990,880.00
HUD 4.5 09-20-06	4.500%	1,000,000.00	9/20/2006		0.474	12/19/2005	23,750.00	998,995.98	4.670		996,960.00
MERGEN 4.75 09-21-06	4.750%	5,000,000.00	9/21/2006		0.476	9/21/2005	125,347.22	5,013,600.00	4.150		4,989,650.00
GREAPT 4.50 10/01/06	4.500%	2,535,000.00	10/1/2006		0.989	7/16/2002	57,037.50	2,535,000.00	4.500		2,527,471.05
LWD 3.75 10-01-06	3.750%	4,700,000.00	10/1/2006		0.990	9/28/2005	95,958.33	4,694,290.07	4.242		4,667,288.00
DALAPT 6.40 11-1-06	6.400%	4,415,000.00	11/1/2006		0.568	12/2/2002	117,733.33	4,481,418.79	3.608		4,446,258.20
ANCPWR 4.50 12-01-06	4.500%	7,890,000.00	12/1/2006		0.656	11/3/2005	145,965.00	7,890,341.64	4.482		7,853,390.40
MUSPWR 3.62 01-01-07	3.620%	1,000,000.00	1/1/2007		0.741	11/25/2002	9,050.00	1,000,000.00	3.620		988,400.00
SCSUTL 5.27 01-01-07	5.270%	3,000,000.00	1/1/2007		0.737	3/10/2006	39,525.00	3,003,674.23	5.091		3,002,100.00
MDS 3.8 2-15-07	3.800%	2,295,000.00	2/15/2007		0.863	12/15/2005	11,143.50	2,275,011.10	4.835		2,268,607.50
WHV 3.68 3-15-07	3.680%	1,315,000.00	3/15/2007		0.947	9/24/2002	2,150.76	1,315,000.00	3.680		1,296,419.05
GLE 3.71 04-01-07	3.710%	1,000,000.00	4/1/2007	4/1/2006	1.473	1/28/2005	18,550.00	1,000,000.00	3.710	5.143	986,190.00
FREGEN 7.33 06-01-07	7.330%	1,000,000.00	6/1/2007		1.116	4/29/2005	24,433.33	1,037,118.61	3.980		1,024,510.00
CRV 4.47 6-1-07	4.470%	5,190,000.00	6/1/2007		1.126	2/8/2006	154,662.01	5,161,888.41	4.950		5,146,559.70
TXSGEN 3.125 06-15-0	3.125%	7,750,000.00	6/15/2007		1.182	4/22/2005	71,310.76	7,685,862.87	3.845		7,569,192.50
DETCTF 4.004 06-15-0	4.004%	2,000,000.00	6/15/2007		1.176	6/2/2005	23,579.11	2,000,000.00	4.004		1,972,300.00
TXSGEN 3.125 06-15-0	3.125%	2,560,000.00	6/15/2007		1.182	3/22/2006	23,555.56	2,505,300.72	4.970		2,500,275.20
MASTRN 6.35 7-01-07	6.350%	1,200,000.00	7/1/2007		1.205	9/24/2002	19,050.00	1,238,418.67	3.540		1,216,812.00
INSBBK 3.49 07-15-07	3.490%	1,100,000.00	7/15/2007		1.263	12/9/2004	8,104.56	1,099,176.63	3.564		1,076,482.00
BRO 4.8 08-01-07	4.800%	1,285,000.00	8/1/2007		1.313	11/23/2005	21,930.67	1,285,000.00	4.800		1,278,909.10
ERI 5.6 11-15-07	5.600%	2,185,000.00	11/15/2007		1.543	3/31/2005	46,224.89	2,213,116.14	4.745		2,190,353.25
KIN 8.12 12-01-07	8.120%	1,000,000.00	12/1/2007		1.558	7/15/2005	27,066.67	1,075,217.30	3.382		1,065,490.00
NJSTRN 2.84 01-01-08	2.840%	4,000,000.00	1/1/2008		1.708	7/9/2003	28,400.00	4,000,000.00	2.840		3,844,160.00
SCSUTL 7.17 01-01-08	7.170%	3,945,000.00	1/1/2008		1.652	9/14/2005	70,714.13	4,138,238.22	4.200		4,068,320.70
WOR 5.65 1-1-08	5.650%	5,610,000.00	1/1/2008		1.670	1/13/2006	79,241.25	5,690,470.21	4.780		5,649,999.30
ENEPWR 4.49 02-15-08	4.490%	4,075,000.00	2/15/2008		1.807	3/15/2006	23,379.18	4,027,432.94	5.151		4,019,824.50
SOU 4.7 04-01-08	4.700%	4,660,000.00	4/1/2008	4/1/2007	2.403	6/3/2005	109,510.00	4,689,651.22	4.257	6.568	4,576,912.20
PHIDIV 5.74 04-15-08	5.740%	2,450,000.00	4/15/2008		1.905	3/31/2005	64,846.06	2,507,713.30	4.490		2,474,647.00
SAC 6.875 08-15-08	6.875%	1,085,000.00	8/15/2008		2.218	6/6/2005	9,531.42	1,156,248.22	3.901		1,124,559.10
WAT 5.43 04-01-09	5.430%	1,040,000.00	4/1/2009	4/1/2006	3.237	8/1/2005	28,236.00	1,040,000.00	4.805	5.430	1,044,846.40
ORSEDU 0 06-30-09	0.000%	8,280,000.00	6/30/2009		3.250	12/15/2005	0.00	7,052,452.02	5.038		6,966,378.00
HOWSCD 4.35 07-15-09	4.350%	1,025,000.00	7/15/2009		3.073	3/22/2005	9,412.92	1,021,006.76	4.480		997,181.50
WOO 5.11 07-15-09	5.110%	1,730,000.00	7/15/2009		3.041	5/13/2005	18,662.86	1,767,488.87	4.380		1,719,568.10
KEN 3.46 12-01-09	3.460%	1,570,000.00	12/1/2009		3.432	2/1/2006	18,107.34	1,523,701.38	4.341		1,512,443.80
BERUTL 3.90 01-01-10	3.900%	1,520,000.00	1/1/2010		3.492	1/26/2005	14,820.00	1,520,000.00	3.820		1,477,668.00
MAD 4.30 10-01-10	4.300%	2,200,000.00	10/1/2010	10/1/2006	4.552	10/18/2005	47,300.00	2,198,181.01	4.320	13.034	2,109,734.00
MSS 7.3 05-01-11	7.300%	1,500,000.00	5/1/2011	5/1/2007	4.240	5/5/2005	45,625.00	1,552,012.69	6.018	5.170	1,533,135.00
MSS 7.3 05-01-13 pre	7.300%	1,635,000.00	5/1/2013	5/1/2007	5.523	11/3/2005	49,731.25	1,679,836.98	6.651	5.170	1,671,117.15
Subtotal Municipal Bonds	4.431%	141,690,000.00	7/23/2007		1.289		2,378,707.46	140,967,251.74	4.350		139,709,476.80
Money Market Mutual Func											
CHASE MONEY MARKET F	3.953%	0.00			0.000		2,079.66	0.00	3.953%		0.00
Subtotal Money Market Mutual Func	3.953%	0.00			0.000		2,079.66	0.00	3.953%		0.00
TOTAL POOL 960	3.897%	2,027,639,842.85	10/4/2007		0.880		18,301,403.43	2,025,330,193.80	4.072		2,010,290,724.26

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF MARCH 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 Func											
FIDELITY TAX FREE MO	2.935%	526,083.17	4/20/2006		0.056	7/1/1999	4,092.31	526,083.17	2.935		526,083.17
Subtotal Money Market Mutual Func	2.935%	526,083.17	4/20/2006		0.056		4,092.31	526,083.17	2.935		526,083.17
Municipals											
CLA 07-01-27 Variabl	3.200%	2,000,000.00	4/7/2006		0.020	10/14/2005	5,515.56	2,000,000.00	3.200		2,000,000.00
CLA 3.04 07-01-27 Va	3.200%	1,000,000.00	4/7/2006		0.020	11/18/2005	2,757.78	1,000,000.00	3.200		1,000,000.00
DALAPT 11-01-35 Vari	3.300%	2,000,000.00	4/28/2006		0.080	10/14/2005	5,504.44	2,000,000.00	3.300		2,000,000.00
Subtotal Municipals	3.240%	5,000,000.00	4/15/2006		0.040		13,777.78	5,000,000.00	3.240		5,000,000.00
TOTAL POOL 971	3.211%	5,526,083.17	4/16/2006		0.045		17,870.09	5,526,083.17	3.211		5,526,083.17

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
AS OF MARCH 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		5.425	5/8/2001	143,275.91	21,774,454.45	5.640		21,774,454.45
Subtotal Repurchase Agreements	5.640%	21,774,454.45	9/1/2011		5.425		143,275.91	21,774,454.45	5.640		21,774,454.45
TOTAL POOL 979	5.640%	21,774,454.45	9/1/2011		5.425		143,275.91	21,774,454.45	5.640		21,774,454.45
GRAND TOTALS	3.913%	2,054,940,380.47	10/17/2007		0.926		18,462,549.43	2,052,630,731.42	4.086		2,037,591,261.88