



QUARTERLY INVESTMENT REPORT
March 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**

April 21, 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 March 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 March 31, 2006 and December 31, 2005.

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 March 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

James Moncur
Deputy City Controller
Treasury Division

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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 March 31, 2006 Appendix I

Investments by Sector and Maturity as of December 31, 2005 Appendix II

CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ending March 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 March 31, 2006. As of that date, the City had a total of approximately \$2.1 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 75% 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 1.5 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 March 31, 2006, the general pool averaged a yield of 4.01% based on the amortized cost of the portfolio.

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

General Pool (960)

	<u>3/31/2006</u>	<u>12/31/2005</u>	<u>Last Quarter Net Change</u>	<u>3/31/2005</u>	<u>Last Year Net Change</u>
Book Value	\$2,025,330,194	\$1,680,911,477	344,418,717	\$1,793,382,904	231,947,289
Market Value	\$2,010,290,724	\$1,668,377,572	341,913,152	\$1,784,762,873	225,527,851
Market/Book Ratio	0.993	0.993	0	0.995	0
Accrued Interest	\$18,301,403	\$12,091,135	6,210,269	\$8,677,159	9,624,244

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 March 31, 2006, the 3-month average yield was 4.01%. The weighted average maturity (WAM) was 552days.



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
March 31, 2006**

Tax Exempt Pool (971)

	<u>3/31/2006</u>	<u>12/31/2005</u>	<u>Last Quarter Net Change</u>	<u>3/31/2005</u>	<u>Last Year Net Change</u>
Book Value	\$5,526,083	\$7,426,420	-1,900,337	\$5,684,193	-158,110
Market Value	\$5,526,083	\$7,426,420	-1,900,337	\$5,684,193	-158,110
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$14,446	\$13,029	1,418	\$6,543	7,904

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 March 31, 2006, the 3-month average yield was 3.15%. At quarter end, the market value was \$5.53 million and the book value was \$5.53 million. The WAM was 16 days.

Housing Department Section 108 Pool (974)

	<u>3/31/2006</u>	<u>12/31/2005</u>	<u>Last Quarter Net Change</u>	<u>3/31/2005</u>	<u>Last Year Net Change</u>
Book Value	\$0	\$0	0	\$950,641	-950,641
Market Value	\$0	\$0	0	\$950,660	-950,660
Market/Book Ratio	0.000	0.000	0	1.000	-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 March 31, 2006, the 3-month average yield was 0%. The market value and book value were both \$0 million at quarter end. The WAM was 0 days.

Convention Center and Hotel Reserve Funds Pool (979)

	<u>3/31/2006</u>	<u>12/31/2005</u>	<u>Last Quarter Net Change</u>	<u>3/31/2005</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	\$143,276	\$436,650	-293,374	\$126,219	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 March 31, 2006, the 3-month average yield was 5.640%. The market value and book value were \$21.8 million and the WAM was 1,980 days at quarter end.

Investment Portfolio Composition General Pool 960 Percentages by Market Sector

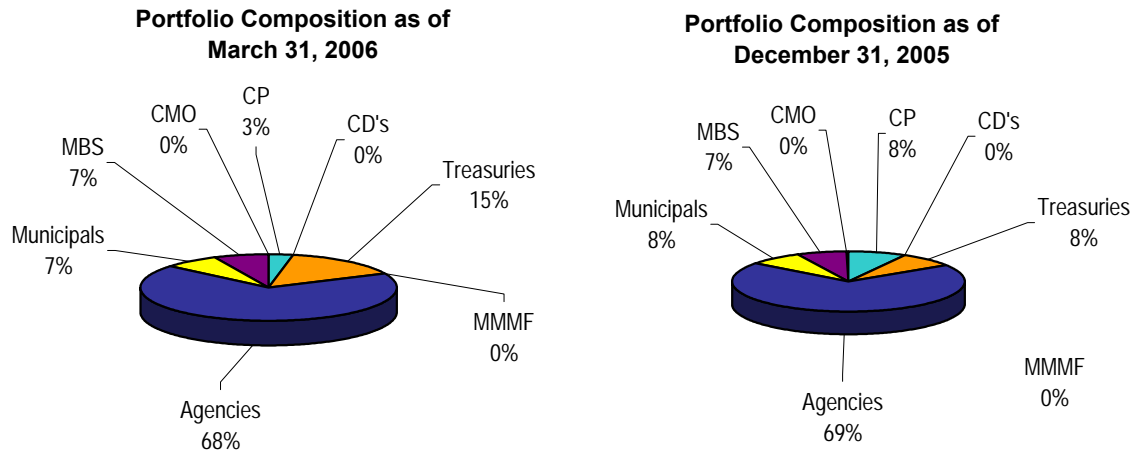


FIGURE 2
Source: City of Houston Controller's Office

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 April 2005 through March 2006

Annual Portfolio Composition

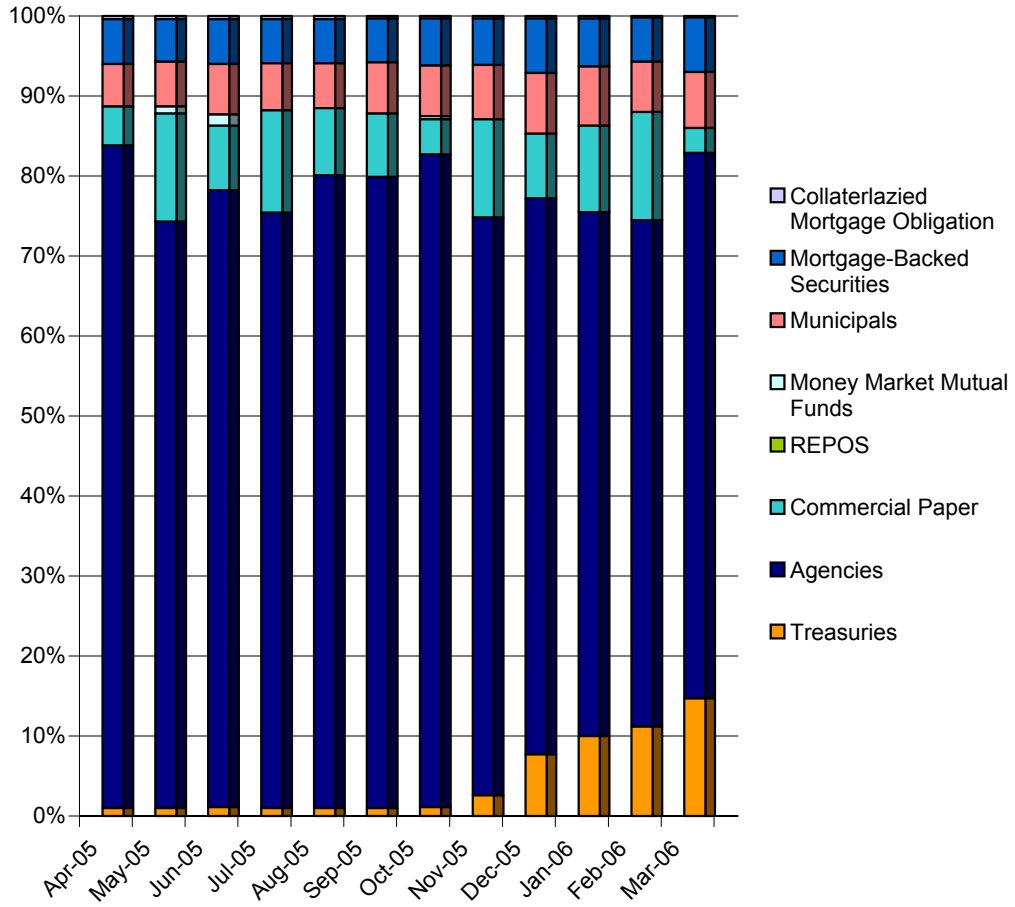
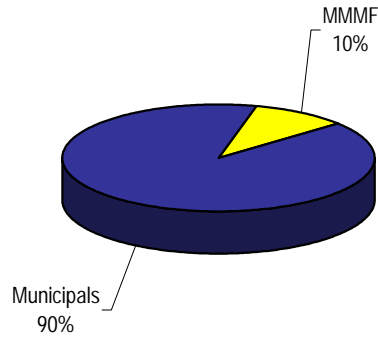


FIGURE 3
Source: City of Houston Controller's Office

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

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



**Portfolio Composition as of
December 31, 2005**

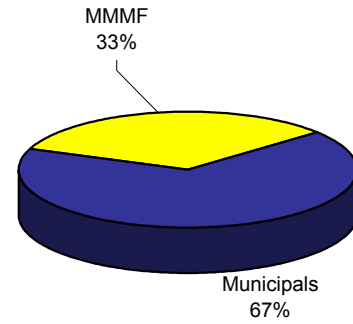


FIGURE 5
Source: City of Houston Controller's Office

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 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		4,338,085.94
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	19,722.22	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	3.7		

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	5,155.56	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	2,577.78	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	183.33	2,000,000.00	3.300		2,000,000.00
Subtotal Municipals	3.240%	5,000,000.00	4/15/2006		0.040		7,916.67	5,000,000.00	3.240		5,000,000.00
TOTAL POOL 971	3.211%	5,526,083.17	4/16/2006		0.045		12,008.98	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		18,456,688.32	2,052,630,731.42	4.086		2,037,591,261.88

Appendix II

Investments by Sector and Maturity as of December 31, 2005

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2005**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Treasury Notes											
T 2.75 06-30-06	2.750%	30,000,000.00	6/30/2006		0.496	11/15/2005	2,279.01	29,763,973.02	4.372		29,766,810.00
T-Note 7.0 07-15-06	7.000%	10,000,000.00	7/15/2006		0.522	6/16/2003	323,369.57	10,291,416.66	1.403		10,132,420.00
T 2.375 08-31-06	2.375%	30,000,000.00	8/31/2006		0.661	12/20/2005	242,092.54	29,611,454.23	4.382		29,601,570.00
T 2.375 08-31-06	2.375%	30,000,000.00	8/31/2006		0.661	12/28/2005	242,092.54	29,611,499.62	4.382		29,601,570.00
T 2.625 11-15-06	2.625%	30,000,000.00	11/15/2006		0.866	12/12/2005	102,244.48	29,549,063.90	4.404		29,539,440.00
Subtotal Treasury Notes	2.875%	\$130,000,000.00	8/30/2006		0.659		\$912,078.14	\$128,827,407.43	4.147		\$128,641,810.00
Commercial Paper											
GECC 4.12 1-3-06	4.120%	40,000,000.00	1/3/2006		0.008	12/30/2005	0	39,990,844.45	4.122		40,000,000.00
UBSFIN 4.19 1-3-06	4.190%	60,000,000.00	1/3/2006		0.008	12/30/2005	0	59,986,033.34	4.192		60,000,000.00
TOYCC 4.26 01-23-06	4.260%	30,000,000.00	1/23/2006		0.063	12/9/2005	0	29,921,900.00	4.283		29,928,900.00
TOYCC 4.28 1-30-06	4.280%	6,000,000.00	1/30/2006		0.082	12/14/2005	0	5,979,313.33	4.304		5,980,860.00
Subtotal Commercial Paper	4.189%	\$136,000,000.00	1/8/2006		0.024		\$0.00	\$135,878,091.12	4.196		\$135,909,760.00
CDs											
Comerica Bank	3.800%	98,000.00	2/27/2006		0.159	8/26/2005	1,324.09	98,000.00	3.800		98,000.00
Concord Bank	3.800%	98,000.00	2/27/2006		0.159	8/26/2005	1,324.09	98,000.00	3.800		98,000.00
Metro Bank	3.800%	98,000.00	2/27/2006		0.159	8/26/2005	1,324.09	98,000.00	3.800		98,000.00
United Central Bank	3.800%	98,000.00	2/27/2006		0.159	8/26/2005	1,324.09	98,000.00	3.800		98,000.00
Unity Bank	3.800%	98,000.00	2/27/2006		0.159	8/26/2005	1,324.09	98,000.00	3.800		98,000.00
Subtotal CDs	3.800%	\$490,000.00	2/27/2006		0.159		\$6,620.45	\$490,000.00	3.800		\$490,000.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2005

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Mortgaged Backed Securities											
FGM90766	5.000%	605,830.47	11/1/2007		1.110	12/23/2002	2,524.29	611,751.60	4.241		606,484.84
FN254627 5.0 12-01-09	5.000%	1,106,403.70	12/1/2009		2.570	12/23/2002	4,610.02	1,111,403.47	4.256		1,102,050.26
FNCI 7.00 03/01/12	7.000%	234,879.94	3/1/2012		1.880	6/30/1999	1,370.13	235,412.94	6.522		243,726.18
FGCI 7.00 4/01/12	7.000%	256,874.34	4/1/2012		1.960	6/30/1999	1,498.43	257,425.32	6.590		266,581.91
FNCI 7.00 04/01/12	7.000%	395,432.00	4/1/2012		1.880	6/30/1999	2,306.69	395,592.03	6.847		410,324.68
FNCI 7.00 04/01/12	7.000%	155,486.69	4/1/2012		1.880	10/19/1999	907.01	155,405.40	6.989		161,342.57
FNCI 7.00 05/01/12	7.000%	318,948.30	5/1/2012		1.930	6/30/1999	1,860.53	319,742.45	6.531		330,960.43
FNCI 6.50 07/01/12	6.500%	221,853.24	7/1/2012		2.090	6/30/1999	1,201.71	222,131.85	6.237		228,138.28
FGCI 7.00 07/01/12	7.000%	127,735.29	7/1/2012		1.960	6/30/1999	745.12	128,058.22	6.602		132,547.88
FGCI 7.00 07/01/12	7.000%	404,826.00	7/1/2012		1.940	8/21/2000	2,361.49	404,188.84	7.090		420,078.32
FGCI 7.00 10/01/12	7.000%	245,390.40	10/1/2012		2.050	9/19/2000	1,431.44	245,156.38	7.026		254,668.99
FGCI 6.50 01/01/13	6.500%	151,773.87	1/1/2013		2.180	6/30/1999	822.11	152,066.99	6.249		155,905.85
FNCI 6.50 01/01/13	6.500%	208,412.80	1/1/2013		2.210	6/30/1999	1,128.91	208,433.53	6.415		214,317.76
GNJO 6.50 04/15/13	6.500%	574,060.18	4/15/2013		2.180	8/30/2000	3,109.49	571,277.62	6.787		593,013.81
FNCI 6.00 08/01/13	6.000%	211,260.28	8/1/2013		2.400	6/30/1999	1,056.30	211,071.16	6.011		215,863.61
FNCI 6.00 09/01/13	6.000%	258,638.10	9/1/2013		2.420	6/30/1999	1,293.19	258,342.82	6.029		264,285.63
FNCI 6.00 09/01/13	6.000%	366,403.90	9/1/2013		2.420	6/30/1999	1,832.02	365,973.83	6.032		374,404.65
GNJO 6.50 09/15/03	6.500%	377,549.40	9/15/2013		2.310	6/30/1999	2,045.06	377,056.87	6.559		390,069.21
FNCI 6.50 02/01/14	6.500%	213,578.14	2/1/2014		2.170	6/30/1999	1,156.88	213,138.82	6.574		219,628.76
FNCI 6.50 03/01/14	6.500%	202,820.18	3/1/2014		2.230	6/30/1999	1,098.61	202,820.18	6.430		208,566.59
GNJO 6.00 03-15-14	6.000%	876,098.60	3/15/2014		2.510	6/30/1999	4,380.49	875,527.16	6.003		899,773.68
FGCI 6.00 04/01/14	6.000%	361,107.48	4/1/2014		2.460	1/23/2001	1,805.54	360,581.78	6.033		368,511.30
FNCI 6.00 08/01/14	6.000%	336,859.21	8/1/2014		2.700	5/17/2001	1,684.30	336,160.17	6.020		344,344.91
GNJO 7.00 01/15/15	7.000%	600,129.29	1/15/2015		2.410	8/30/2000	3,500.75	598,479.07	7.079		626,349.56
FNCI 7.00 03/01/15	7.000%	531,853.45	3/1/2015		2.390	11/16/2000	3,102.48	530,854.47	7.003		552,807.49
FGCI 7.00 04/01/15	7.000%	298,256.09	4/1/2015		2.430	9/19/2000	1,739.83	297,543.46	7.056		309,547.51
FNCI 6.50 06/01/15	6.500%	2,325,778.10	6/1/2015		3.030	6/18/2002	12,597.96	2,354,397.38	6.008		2,389,577.12
FNCI 6.00 07/01/15	6.000%	649,394.16	7/1/2015		2.690	5/17/2001	3,246.97	647,917.70	6.016		663,825.04
FGCI 7.00 08/01/15	7.000%	185,661.60	8/1/2015		2.550	8/21/2000	1,083.03	184,805.96	7.141		192,679.60
FGCI 7.00 10/01/15	7.000%	288,281.70	10/1/2015		2.400	10/19/2000	1,681.64	287,332.79	7.082		299,195.53
FNCI 7.00 10/01/15	7.000%	234,210.51	10/1/2015		2.630	11/16/2000	1,366.23	233,720.32	7.011		243,405.40
FGCI 7.00 12/01/15	7.000%	548,498.61	12/1/2015		2.540	2/19/2002	3,199.58	559,503.63	6.260		569,231.84
FGCI 6.00 01/01/16	6.000%	210,838.98	1/1/2016		2.740	2/15/2001	1,054.20	210,312.56	6.052		215,228.38
FGCI 6.00 09/01/16	6.000%	940,101.33	9/1/2016		2.980	10/18/2001	4,700.51	950,790.65	5.624		959,698.64
FGCI 6.00 11/01/16	6.000%	1,359,896.08	11/1/2016		3.020	12/18/2001	6,799.48	1,367,531.30	5.803		1,388,231.61
FN 616072 6.00 11-01-16	6.000%	1,366,234.85	11/1/2016		3.080	4/21/2003	6,831.17	1,404,884.10	5.208		1,396,593.12
GNJO 6.5 11/15/16	6.500%	1,283,353.41	11/15/2016		2.670	4/16/2002	6,951.50	1,300,720.36	6.092		1,325,928.91
FGCI 6.50 02/01/17	6.500%	1,330,614.72	2/1/2017		2.840	3/18/2002	7,207.50	1,350,944.34	6.039		1,367,466.09
FN15 254684 5.0 02-25-17	5.000%	10,342,169.40	2/25/2017		3.590	2/19/2003	43,092.37	10,427,900.97	4.736		10,246,385.09
FNCI 6.50 03/01/17	6.500%	843,570.40	3/1/2017		2.980	3/18/2002	4,569.34	853,730.27	6.096		866,710.60
FNCI 6.50 03/01/17	6.500%	1,402,629.04	4/1/2017		2.980	3/18/2002	7,597.57	1,419,569.52	6.096		1,441,104.92
FGE01280 5.00 12-1-17	5.000%	3,115,819.28	12/1/2017		3.530	12/17/2002	12,982.58	3,132,860.01	4.841		3,089,974.56
FN 702860 5.00 04-01-18	5.000%	5,276,575.00	4/1/2018		3.610	4/21/2003	21,985.73	5,338,204.82	4.689		5,227,705.84
FN 254721 5.00 4-1-18	5.000%	2,685,477.65	4/21/2018		3.620	4/21/2003	11,189.49	2,728,357.31	4.599		2,660,606.02
FNCI 5.00 05-01-18	5.000%	5,625,342.70	5/1/2018		3.630	5/19/2003	23,438.93	5,706,192.61	4.638		5,573,243.42
FNCI 5.00 LLB 05-01-18	5.000%	3,281,066.10	5/1/2018		3.610	5/19/2003	13,671.11	3,363,749.78	4.410		3,252,051.17
FG E97045 4.5 06-01-18	4.500%	3,141,258.55	6/1/2018		3.810	7/17/2003	11,779.72	3,194,004.61	4.116		3,063,728.81
FGE01425 4.5 08-01-18	4.500%	11,055,940.35	8/1/2018		3.830	8/18/2003	41,459.78	11,114,537.53	4.365		10,784,519.23
FN254942 4.00 09-01-18	4.000%	7,644,960.20	9/1/2018		4.020	9/18/2003	25,483.20	7,649,296.99	3.949		7,313,930.44
FN255077 5.00 01-01-19	5.000%	2,527,037.84	1/1/2019		4.140	3/17/2005	10,529.32	2,543,437.92	4.825		2,503,633.59
FGG18008 4.5 09-01-19	4.500%	4,328,287.70	9/1/2019		3.790	12/21/2004	16,231.08	4,325,347.28	4.485		4,218,273.06
FGG18065 5.00 07-01-20	5.000%	4,771,591.10	7/1/2020		4.340	7/19/2005	19,881.63	4,803,976.72	4.862		4,724,489.20
FGG19758 5.00 08-01-20	5.000%	4,919,316.60	8/1/2020		4.410	8/16/2005	20,497.15	4,943,700.74	4.893		4,870,756.45
FGG18073 5.00 09-01-20	5.000%	4,912,300.80	9/1/2020		4.440	10/18/2005	20,467.92	4,926,288.96	4.989		4,863,809.90
FGG18079 5.50 10-01-20	5.500%	5,957,276.45	10/1/2020		4.200	11/17/2005	27,304.18	5,995,890.77	5.366		5,993,414.30
FGG11807 5.5 10-01-20	5.500%	5,920,399.44	10/1/2020		4.060	12/15/2005	27,135.17	5,950,329.01	5.388		5,956,313.59

FGG11810 5.5 12-01-20	5.500%	5,999,999.97	12/1/2020	3.940	12/15/2005	27,500.00	6,018,667.10	5.419	6,036,396.99
Subttl Mortgaged Backed Securities	5.196%	\$114,116,343.96	6/1/2010	3.651		\$494,088.86	\$114,914,500.44	4.989	\$113,592,403.12

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2005

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
CMO											
FHR2840EG 4.0 08-15-12	4.000%	2,734,591.30	8/15/2012		2.84	11/15/2004	9,115.30	2,741,540.04	3.866		2,654,987.35
FHR2892GA 4.0 12-15-12	4.000%	2,597,425.45	12/15/2012		3.06	12/20/2004	8,658.08	2,600,550.14	3.918		2,503,216.83
Subtotal CMO's	4.000%	5,332,016.75	4/9/2009		2.947		17,773.38	5,342,090.18	3.891		5,158,204.18
Agency Notes											
FHLB 5.375 02-15-06	5.375%	18,000,000.00	2/15/2006		0.126	3/26/2003	365,500.00	18,059,841.91	2.550		18,011,250.00
FHLB 2.375 02-15-06	2.375%	15,000,000.00	2/15/2006		0.126	7/23/2003	134,583.33	15,004,008.26	2.150		14,962,500.00
FHLB 5.125 03-06-06	5.125%	20,000,000.00	3/6/2006		0.178	5/17/2005	327,430.56	20,053,078.49	3.569		20,012,500.00
FHLB 2.5 04-11-06	2.500%	4,500,000.00	4/11/2006		0.277	11/10/2004	25,000.00	4,495,943.92	2.836		4,474,687.50
FHLB 2.75 05-15-06	2.750%	30,000,000.00	5/15/2006		0.370	2/28/2005	105,416.67	29,921,331.97	3.480		29,793,750.00
FHLB 2.125 05-15-06	2.125%	24,000,000.00	5/15/2006		0.370	6/15/2005	65,166.67	23,862,982.99	3.717		23,775,000.00
FHLMC 6.75 05-30-06	6.750%	5,000,000.00	5/30/2006		0.411	3/20/2003	29,062.50	5,081,720.18	2.550		5,039,062.50
FHLMC 6.75 05-30-06	6.750%	11,050,000.00	5/30/2006		0.411	3/28/2003	64,228.13	11,236,479.29	2.424		11,136,328.13
FHLMC 6.75 05-30-06	6.750%	20,000,000.00	5/30/2006		0.411	5/10/2004	116,250.00	20,307,814.13	2.842		20,156,250.00
FHLB 6.09 06-02-06	6.090%	14,360,000.00	6/2/2006		0.419	3/20/2003	70,447.77	14,560,353.09	2.577		14,445,262.50
FNMA 2.5 06-02-06	2.500%	30,000,000.00	6/2/2006		0.418	3/2/2005	60,416.67	29,871,581.61	3.557		29,746,875.00
FNMA 2.5 06-15-06	2.500%	50,000,000.00	6/15/2006		0.454	7/1/2004	55,555.56	49,874,285.72	3.077		49,531,250.00
FNMA 5.25 06-15-06	5.250%	30,000,000.00	6/15/2006		0.454	6/28/2005	70,000.00	30,202,359.38	3.715		30,084,375.00
FNMA 2.5 06-15-06	2.500%	19,300,000.00	6/15/2006		0.454	8/10/2005	21,444.44	19,162,592.43	4.114		19,119,062.50
FNMA 5.25 06-15-06	5.250%	18,000,000.00	6/15/2006		0.454	8/30/2005	42,000.00	18,087,044.63	4.143		18,050,625.00
FNMA 3.25 06-28-06	3.250%	14,000,000.00	6/28/2006		0.490	8/10/2005	3,791.67	13,942,033.92	4.119		13,908,125.00
FNMA 3.25 06-28-06	3.250%	10,000,000.00	6/28/2006		0.490	8/12/2005	2,708.33	9,959,505.00	4.099		9,934,375.00
FNMA 3.25 06-28-06	3.250%	10,000,000.00	6/28/2006		0.490	8/12/2005	2,708.33	9,959,226.88	4.105		9,934,375.00
FNMA 3.25 06-28-06	3.250%	18,000,000.00	6/28/2006		0.490	8/30/2005	4,875.00	17,925,491.08	4.117		17,881,875.00
FFCB 6.60 07-07-06	6.600%	6,000,000.00	7/7/2006		0.501	3/28/2003	191,400.00	6,120,111.19	2.499		6,061,875.00
HUD 2.41 08-01-06	2.410%	4,375,000.00	8/1/2006		0.577	8/7/2003	43,932.29	4,375,000.00	2.410		4,320,312.50
FNMA 2.75 8-11-06	2.750%	21,000,000.00	8/11/2006		0.604	12/20/2004	224,583.33	20,946,064.00	3.185		20,763,750.00
FHLB 3.50 08-15-06	3.500%	20,000,000.00	8/15/2006		0.614	12/15/2004	264,444.44	20,046,240.80	3.112		19,862,500.00
FHLB 3.50 08-15-06	3.500%	20,000,000.00	8/15/2006		0.614	12/15/2004	264,444.44	20,046,876.23	3.107		19,862,500.00
FHLB 3.37 08-28-06	3.370%	30,000,000.00	8/28/2006		0.658	5/6/2005	345,425.00	29,941,771.83	3.674		29,756,250.00
FHLB 3.125 9-15-06	3.125%	20,000,000.00	9/15/2006		0.698	12/20/2004	184,027.78	19,993,159.66	3.174		19,787,500.00
FHLMC 3.625 09-15-06	3.625%	30,000,000.00	9/15/2006		0.697	6/8/2005	320,208.33	29,981,256.71	3.713		29,784,375.00
FHLMC 3.625 09-15-06	3.625%	30,000,000.00	9/15/2006		0.697	6/10/2005	320,208.33	29,964,120.12	3.797		29,784,375.00
FHLB 1.5 10-23-06 step-up	2.500%	10,000,000.00	10/23/2006	7/23/2004	0.807	4/23/2004	47,222.22	10,000,000.00	1.582	4.680	9,828,125.00
FHLB 3.875 10-23-06	3.875%	30,000,000.00	10/23/2006		0.802	5/16/2005	271,250.00	30,030,511.42	3.743		29,803,125.00
FHLB 4.53 10-30-06	4.530%	10,000,000.00	10/30/2006		0.822	9/27/2002	76,758.33	10,105,477.64	3.160		9,984,375.00
FHLB 3.00 11-15-06	3.000%	23,500,000.00	11/15/2006		0.865	3/10/2005	90,083.33	23,342,763.21	3.800		23,154,843.75
FHLB 4.875 11-15-06	4.875%	30,000,000.00	11/15/2006		0.860	3/11/2005	186,875.00	30,259,786.34	3.833		30,028,125.00
FHLMC 3.75 11-15-06	3.750%	30,000,000.00	11/15/2006		0.863	5/6/2005	228,125.00	29,979,483.86	3.831		29,746,050.00
FHLMC 3.75 11-15-06	3.750%	30,000,000.00	11/15/2006		0.863	5/11/2005	228,125.00	29,979,988.41	3.830		29,746,050.00
FHLB 3.625 12-08-06	3.625%	30,000,000.00	12/8/2006		0.927	6/15/2005	69,479.17	29,936,653.41	3.860		29,690,625.00
FHLB 3.80 12-22-06	3.800%	25,000,000.00	12/22/2006		0.966	3/28/2005	23,750.00	24,934,067.43	4.081		24,773,437.50
FHLMC 3.80 12-27-06	3.800%	20,000,000.00	12/27/2006		0.980	9/28/2005	8,444.44	19,901,257.15	4.315		19,814,340.00
FHLMC 3.80 12-27-06	3.800%	20,000,000.00	12/27/2006		0.980	9/29/2005	8,444.44	19,905,622.58	4.292		19,814,340.00
FFCB 4.11 02-02-07	4.110%	9,850,000.00	2/2/2007		1.056	8/10/2005	167,556.71	9,828,604.56	4.318		9,782,281.25
FHLB 3.57 02-15-07 1x call	3.570%	15,000,000.00	2/15/2007	2/15/2006	1.096	7/6/2005	202,300.00	14,979,930.81	4.000	4.782	14,803,125.00
FHLB 2.875 2-23-07 cont	2.875%	17,075,000.00	2/23/2007	2/23/2005	1.123	3/26/2004	174,544.44	17,075,000.00	2.605	4.773	16,717,492.19
FHLB 2.875 03-30-07 cont	2.875%	15,000,000.00	3/30/2007	9/30/2004	1.226	3/30/2004	109,010.42	15,000,000.00	2.722	4.744	14,662,500.00
FHLB 4 03-30-07 1xc	4.000%	15,000,000.00	3/30/2007	3/30/2006	1.228	7/6/2005	151,666.67	14,993,226.97	4.080	4.777	14,859,375.00
FHLMC 4.25 04-05-07	4.250%	15,000,000.00	4/5/2007		1.230	10/5/2005	152,291.67	14,962,617.09	4.457		14,905,170.00
FAMCA 5.23 04-11-07	5.230%	20,000,000.00	4/11/2007		1.240	4/30/2004	232,444.44	20,491,361.52	3.193		20,112,380.00
FHLB 7.625 05-15-2007	7.625%	20,000,000.00	5/15/2007		1.319	5/10/2004	194,861.11	21,060,511.10	3.504		20,750,000.00
FHLB 4.875 05-15-07	4.875%	30,000,000.00	5/15/2007		1.337	3/23/2005	186,875.00	30,277,413.41	4.158		30,037,500.00
FHLB 3.75 05-15-07	3.750%	30,000,000.00	5/15/2007		1.345	3/24/2005	143,750.00	29,861,020.21	4.106		29,596,875.00
FAMCA 4.375 06-29-07	4.375%	20,000,000.00	6/29/2007		1.474	10/7/2005	204,166.67	19,985,034.47	4.431		19,893,220.00

FHLB 3.75 8-15-07	3.750%	50,000,000.00	8/15/2007		1.568	9/25/2002	708,333.33	50,306,757.12	3.335		49,234,375.00
FHLB 4.00 12-14-07	4.000%	20,000,000.00	12/14/2007		1.895	6/17/2005	37,777.78	20,000,000.00	4.000		19,731,250.00
FFCB 4.50 2-28-08 Cont	4.500%	10,000,000.00	2/28/2008	11/29/2005	2.101	8/29/2005	152,500.00	10,000,000.00	4.500	4.852	9,928,125.00
FHLB 3.375 7-21-08 1xc	3.375%	10,000,000.00	7/21/2008		2.434	7/22/2003	150,000.00	10,000,000.00	3.375		9,678,125.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		2.429	8/15/2005	175,902.78	9,985,102.88	4.312		9,882,720.00
FAMCA 4.25 07-29-08	4.250%	7,000,000.00	7/29/2008		2.429	8/30/2005	123,131.95	6,988,942.18	4.315		6,917,904.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		2.427	8/2/2005	175,902.78	9,973,487.17	4.361		9,882,720.00
FHLB 1.50 08-07-08	2.500%	20,000,000.00	8/7/2008		2.544	8/7/2003	199,444.44	19,996,753.61	1.507		19,468,750.00
FNMA 4.75 08-25-08 1xc	4.750%	10,000,000.00	8/25/2008	8/25/2006	2.482	8/31/2005	166,250.00	10,017,975.28	4.650	4.887	9,965,625.00
FFCB 4.62 09-08-08 cont	4.620%	10,000,000.00	9/8/2008	9/8/2006	2.522	9/8/2005	145,016.67	10,000,000.00	4.620	4.919	9,925,000.00
Subtotal Agency Notes	3.872%	\$1,165,010,000.00	12/11/2006		0.925		\$8,917,543.36	\$1,167,141,625.25	3.587		\$1,157,098,914.32
Municipals											
SUFMFH 5.9 1/1/06	5.900%	125,000.00	1/1/2006	1/1/2002	0.003	6/1/2001	3,705.53	125,000.00	5.900	5.900	125,000.00
CHI 5.5 01/01/06	5.500%	1,000,000.00	1/1/2006		0.003	5/28/2002	27,500.00	1,000,000.00	4.711		1,000,000.00
TWO 3.50 01-01-06	3.500%	1,000,000.00	1/1/2006	1/1/2005	0.003	11/4/2002	17,500.00	1,000,000.00	3.500	3.500	1,000,000.00
MUSPWR 3.23 01-01-01-06	3.230%	2,000,000.00	1/1/2006		0.003	11/25/2002	32,300.00	2,000,000.00	3.230		2,000,000.00
CHI 2.56 01-01-06	2.560%	1,000,000.00	1/1/2006		0.003	8/24/2004	12,800.00	1,000,000.00	2.560		1,000,000.00
GRO 3.45 02-15-06	3.450%	6,900,000.00	2/15/2006		0.126	2/16/2005	208,293.75	6,902,038.09	3.201		6,890,616.00
NCS 3.00 03-01-06	3.000%	3,200,000.00	3/1/2006		0.164	1/12/2005	32,000.00	3,200,352.07	2.934		3,192,864.00
WHV 3.30 3-15-06	3.300%	2,485,000.00	3/15/2006		0.203	9/24/2002	24,145.92	2,485,000.00	3.300		2,478,240.80
LOW 3.85 03-24-06	3.850%	3,100,000.00	3/24/2006		0.227	3/24/2005	91,833.19	3,101,372.27	3.651		3,094,048.00
LOW 3.85 03-24-06	3.850%	500,000.00	3/24/2006		0.227	4/29/2005	14,811.81	500,206.86	3.651		499,040.00
OAK 3.90 04-01-06	3.900%	10,000,000.00	4/1/2006		0.249	4/15/2005	97,500.00	10,002,393.05	3.800		9,981,400.00
ARL 4.00 04-06-06	4.000%	5,050,000.00	4/6/2006		0.263	4/7/2005	148,133.33	5,052,752.89	3.786		5,041,364.50
ATCEDU 3.63 7-15-06	3.630%	355,000.00	7/15/2006	7/15/2005	0.530	11/13/2002	5,942.11	355,000.00	3.630	4.655	353,079.45
BRI 2.85 08-15-06	2.850%	1,045,000.00	8/15/2006		0.615	10/28/2005	11,251.17	1,034,666.23	4.481		1,033,515.45
HUD 4.5 09-20-06	4.500%	4,000,000.00	9/20/2006		0.709	9/21/2005	50,000.00	4,012,149.20	4.061		3,991,760.00
HUD 4.5 09-20-06	4.500%	3,000,000.00	9/20/2006		0.699	11/15/2005	37,500.00	2,997,274.13	4.600		2,993,820.00
HUD 4.5 09-20-06	4.500%	1,000,000.00	9/20/2006		0.699	12/19/2005	12,500.00	998,461.29	4.670		997,940.00
MERGEN 4.75 09-21-06	4.750%	5,000,000.00	9/21/2006		0.711	9/21/2005	65,972.22	5,020,800.00	4.150		4,998,950.00
GREAPT 4.50 10/01/06	4.500%	2,535,000.00	10/1/2006		0.739	7/16/2002	28,518.75	2,535,000.00	4.500		2,530,462.35
LWD 3.75 10-01-06	3.750%	4,700,000.00	10/1/2006		0.740	9/28/2005	51,895.83	4,691,435.12	4.242		4,665,079.00
DALAPT 6.40 11-1-06	6.400%	4,415,000.00	11/1/2006		0.818	12/2/2002	47,093.33	4,509,883.99	3.608		4,473,057.25
ANCPWR 4.50 12-01-06	4.500%	7,890,000.00	12/1/2006		0.906	11/3/2005	57,202.50	7,890,469.74	4.482		7,866,172.20
MUSPWR 3.62 01-01-07	3.620%	1,000,000.00	1/1/2007		1.473	11/25/2002	18,100.00	1,000,000.00	3.620		989,180.00
MDS 3.8 2-15-07	3.800%	2,295,000.00	2/15/2007		1.094	12/15/2005	32,946.00	2,269,281.79	4.835		2,274,115.50
WHV 3.68 3-15-07	3.680%	1,315,000.00	3/15/2007		1.179	9/24/2002	14,248.76	1,315,000.00	3.680		1,299,522.45
GLE 3.71 04-01-07	3.710%	1,000,000.00	4/1/2007	4/1/2006	1.223	1/28/2005	9,275.00	1,000,000.00	3.710	8.513	988,050.00
FREGEN 7.33 06-01-07	7.330%	1,000,000.00	6/1/2007		1.366	4/29/2005	6,108.33	1,045,072.60	3.980		1,035,860.00
TXSGEN 3.125 06-15-0	3.125%	7,750,000.00	6/15/2007		1.432	4/22/2005	10,763.89	7,672,562.55	3.845		7,575,005.00
DETCIF 4.004 06-15-0	4.004%	2,000,000.00	6/15/2007		1.426	6/2/2005	3,559.11	2,000,000.00	4.004		1,979,080.00
MASTRN 6.35 7-01-07	6.350%	1,200,000.00	7/1/2007		1.912	9/24/2002	38,100.00	1,246,102.41	3.540		1,227,972.00
INSBBK 3.49 07-15-07	3.490%	1,100,000.00	7/15/2007		1.488	12/9/2004	17,702.06	1,099,016.92	3.564		1,079,683.00
BRO 4.8 08-01-07	4.800%	1,285,000.00	8/1/2007		1.535	11/23/2005	6,510.67	1,285,000.00	4.800		1,288,045.45
ERI 5.6 11-15-07	5.600%	2,185,000.00	11/15/2007		1.793	3/31/2005	15,634.89	2,217,449.10	4.745		2,200,010.95
KIN 8.12 12-01-07	8.120%	1,000,000.00	12/1/2007		1.808	7/15/2005	6,766.67	1,086,499.89	3.382		1,080,640.00
NJSTRN 2.84 01-01-08	2.840%	4,000,000.00	1/1/2008		2.431	7/9/2003	56,800.00	4,000,000.00	2.840		3,852,960.00
SCSUTL 7.17 01-01-08	7.170%	3,945,000.00	1/1/2008		2.339	9/14/2005	141,428.25	4,165,843.68	4.200		4,126,509.45
SOU 4.7 04-01-08	4.700%	4,660,000.00	4/1/2008	4/1/2007	2.153	6/3/2005	54,755.00	4,697,064.02	4.257	5.576	4,610,976.80
PHIDEV 5.74 04-15-08	5.740%	2,450,000.00	4/15/2008		2.155	3/31/2005	29,688.56	2,514,789.85	4.490		2,501,572.50
SAC 6.875 08-15-08	6.875%	1,085,000.00	8/15/2008		2.395	6/6/2005	28,179.86	1,163,756.82	3.901		1,140,920.90
WAT 5.43 04-01-09	5.430%	1,040,000.00	4/1/2009	4/1/2006	2.987	8/1/2005	14,118.00	1,048,076.90	4.805	5.255	1,052,459.20
ORSEDU 0 06-30-09	0.000%	8,280,000.00	6/30/2009		3.496	12/15/2005	0	6,959,299.14	5.038		6,984,676.80
HOWSCD 4.35 07-15-09	4.350%	1,025,000.00	7/15/2009		3.252	3/22/2005	20,559.79	1,020,703.22	4.480		1,011,808.25
WOO 5.11 07-15-09	5.110%	1,730,000.00	7/15/2009		3.212	5/13/2005	40,763.61	1,770,338.54	4.380		1,749,981.50
BERUTL 3.90 01-01-10	3.900%	1,870,000.00	1/1/2010	1/3/2006	4.171	1/26/2005	36,465.00	1,875,370.47	3.820		1,839,612.50
MAD 4.30 10-01-10	4.300%	2,200,000.00	10/1/2010	10/1/2006	4.302	10/18/2005	23,650.00	2,198,079.96	4.320	4.382	2,154,636.00
MSS 7.3 05-01-11	7.300%	1,500,000.00	5/1/2011	5/1/2007	4.490	5/5/2005	18,250.00	1,564,015.63	6.018	4.751	1,548,705.00
MSS 7.3 05-01-13 pre	7.300%	1,635,000.00	5/1/2013	5/1/2007	5.773	11/3/2005	19,892.50	1,690,183.98	6.651	4.751	1,688,088.45
Subtotal Municipals	4.398%	\$128,850,000.00	5/24/2007		1.360		\$1,742,665.39	\$128,317,762.40	4.055		\$127,486,480.70

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											
CHASE MONEY MARKET FUND	3.741%	0	1/1/2006		0.000	8/1/2002	365.30	0	3.741		0
Subtotal Money Market Mutual Fund	3.741%	\$0.00	1/1/2006		0.000		\$365.30	\$0.00	3.741		\$0.00
TOTAL POOL 960	3.949%	\$1,679,798,360.71	9/6/2007		1.055		\$12,091,134.88	\$1,680,911,476.82	3.812		\$1,668,377,572.32

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF DECEMBER 31, 2005**

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 MONEY	2.901%	2,426,420.46	1/29/2006		0.080	7/11/1999	6,528.58	2,426,420.46	2.901		2,426,420.46
Subtotal Money Market Mutual Fund	2.901%	\$2,426,420.46	1/29/2006		0.080		\$6,528.58	\$2,426,420.46	2.901		\$2,426,420.46
Municipals											
CLA 07-01-27 Variable	3.300%	2,000,000.00	1/27/2006		0.072	10/14/2005	1,650.00	2,000,000.00	3.300		2,000,000.00
CLA 3.04 07-01-27 Variable	3.300%	1,000,000.00	1/27/2006		0.072	11/18/2005	825	1,000,000.00	3.300		1,000,000.00
DALAPT 11-01-35 Variable	3.150%	2,000,000.00	1/6/2006		0.017	10/14/2005	4,025.00	2,000,000.00	3.150		2,000,000.00
Subtotal Municipals	3.240%	\$5,000,000.00	1/18/2006		0.161		\$6,500.00	\$5,000,000.00	3.245		\$5,000,000.00
TOTAL POOL 971	3.129%	\$7,426,420.46	1/22/2006		0.241		\$13,028.58	\$7,426,420.46	3.129		\$7,426,420.46

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
AS OF DECEMBER 31, 2005**

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		5.671	5/8/2001	436,650.38	21,774,454.45	5.640		21,774,454.45
Subtotal Repurchase Agreements	5.640%	\$21,774,454.45	9/1/2011		5.671		\$436,650.38	\$21,774,454.45	5.640		\$21,774,454.45
TOTAL POOL 979	5.640%	\$21,774,454.45	9/1/2011		5.671		\$436,650.38	\$21,774,454.45	5.640		\$21,774,454.45
GRAND TOTALS	3.967%	\$1,708,999,235.62	9/21/2007		1.111		\$12,540,813.84	\$1,710,112,351.73	3.832		\$1,697,578,447.23