



QUARTERLY INVESTMENT REPORT
June 30, 2005

City of Houston, Texas
Office of the City Controller

Annise D. Parker
City Controller

Jim Moncur
Deputy City Controller



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

ANNISE D. PARKER

July 25, 2005

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, 2005. 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, 2005 and March 31, 2005.

I hope you find this data useful and informative.

Respectfully submitted,

James Moncur
Deputy City Controller



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

ANNISE D. PARKER

Quarterly Investment Report

We believe the data presented for the quarter ending June 30, 2005, 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.

James Moncur
Deputy City Controller
Treasury Division

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**CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ending June 30, 2005**

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, 2005. As of that date, the City had a total of approximately \$1.7 billion invested in various investment pools, each serving a specific purpose as described in the report. The general pool, which includes, among other funds, the City's operating funds, comprises approximately 98% of the total investment portfolio. For reasons of operational efficiency, during the quarter three of the investment pools were merged with the general investment pool. The investment pools merged were the Airport Construction Pool, the Uptown Development Authority Housing Pool, and the George R. Brown Project Funds Pool. 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 82% 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 1.7 years. From an operating standpoint, approximately half 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, 2005, the general pool yielded an average of 3.16% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ending
June 30, 2005**

General Pool (960)

	<u>6/30/2005</u>	<u>3/31/2005</u>	<u>Last Quarter Net Change</u>	<u>6/30/2004</u>	<u>Last Year Net Change</u>
Book Value	\$1,661,476,040	\$1,793,382,904	-131,906,864	\$1,262,955,411	398,520,629
Market Value	\$1,656,942,042	\$1,784,762,873	-127,820,831	\$1,260,005,138	396,936,904
Market/Book Ratio	0.997	0.995	0	0.998	0
Accrued Interest	\$10,511,095	\$8,677,159	1,833,936	\$6,640,556	3,870,539

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, 2005, the 3-month average yield was 3.16%. The weighted average maturity (WAM) was 584 days.



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

Airport Construction Pool (968)

	<u>6/30/2005</u>	<u>3/31/2005</u>	<u>Last Quarter Net Change</u>	<u>6/30/2004</u>	<u>Last Year Net Change</u>
Book Value	\$0	\$107,925,626	-107,925,626	\$260,305,502	-260,305,502
Market Value	\$0	\$107,623,031	-107,623,031	\$259,409,533	-259,409,533
Market/Book Ratio	N/A	0.997	N/A	0.997	N/A
Accrued Interest	\$0	\$1,055,786	-1,055,786	\$2,044,427	-2,044,427

During June 2005 the balance in the Airport Construction Pool (968) was transferred into the General Pool (960). The Airport Construction Pool consisted of proceeds from the 1998 Aviation Series A & B bond issue which provided \$550 million net funds and the proceeds from the 2002 Aviation Series A, B, C, D-1 & D-2 bond issue which provided \$680 million net funds for Airport System improvements. As of June 2005 a separate pool was determined no longer required.

**Investment Portfolio Summary
Activity For Quarter Ending
June 30, 2005**

Tax Exempt Pool (971)

	<u>6/30/2005</u>	<u>3/31/2005</u>	<u>Last Quarter Net Change</u>	<u>6/30/2004</u>	<u>Last Year Net Change</u>
Book Value	\$5,302,384	\$5,684,193	-381,809	\$9,756,302	-4,453,918
Market Value	\$5,302,384	\$5,684,193	-381,809	\$9,733,376	-4,430,992
Market/Book Ratio	1.000	1.000	0	0.998	0
Accrued Interest	\$6,544	\$6,543	2	\$168,000	-161,455

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, 2005, the 3-month average yield was 2.42%. At quarter end, the market value was \$5.30 million and the book value was \$5.30 million. The WAM was 1 day.

Housing Department Section 108 Pool (974)

	<u>6/30/2005</u>	<u>3/31/2005</u>	<u>Last Quarter Net Change</u>	<u>6/30/2004</u>	<u>Last Year Net Change</u>
Book Value	\$1,040,933	\$950,641	90,292	\$2,733,768	-1,692,835
Market Value	\$1,040,901	\$950,660	90,241	\$2,733,466	-1,692,566
Market/Book Ratio	1.000	1.000	0	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, 2005, the 3-month average yield was 2.67%. The market value and book value were both \$1.04 million at quarter end. The WAM was 14 days.

Uptown Development Authority Affordable Housing Pool (970)

	<u>6/30/2005</u>	<u>3/31/2005</u>	<u>Last Quarter Net Change</u>	<u>6/30/2004</u>	<u>Last Year Net Change</u>
Book Value	\$0	\$4,468,735	-4,468,735	\$5,253,749	-5,253,749
Market Value	\$0	\$4,468,639	-4,468,639	\$5,253,749	-5,253,749
Market/Book Ratio	N/A	1.000	N/A	1.000	N/A
Accrued Interest	\$0	\$5,587	-5,587	\$5,146	-5,146

The Uptown Development Authority issued Tax Increment Revenue Bonds which included a portion that was transferred to the City of Houston Housing Department for use in City affordable housing projects. As of April 2005 a separate pool was no longer deemed necessary and the investments in this fund were transferred to the General Pool (960).

**Investment Portfolio Summary
Activity For Quarter Ending
June 30, 2005**

George R. Brown Project Funds Pool (977)

	<u>6/30/2005</u>	<u>3/31/2005</u>	<u>Last Quarter Net Change</u>	<u>6/30/2004</u>	<u>Last Year Net Change</u>
Book Value	\$0	\$5,697,738	-5,697,738	\$6,374,689	-6,374,689
Market Value	\$0	\$5,697,738	-5,697,738	\$6,374,689	-6,374,689
Market/Book Ratio	N/A	1.000	N/A	1.000	N/A
Accrued Interest	\$0	\$6,927	-6,927	\$5,649	-5,649

The George R. Brown Project Funds Pool consists of \$165 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the expansion of the convention center. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements under the Tax Reform Act of 1986. As of April 2005, a separate pool was no longer deemed necessary and the investments in this fund were transferred to the General Pool (960).

Convention Center and Hotel Reserve Funds Pool (979)

	<u>6/30/2005</u>	<u>3/31/2005</u>	<u>Last Quarter Net Change</u>	<u>6/30/2004</u>	<u>Last Year Net Change</u>
Book Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$433,239	\$126,219	307,020	\$429,828	3,411

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.

Investment Portfolio Composition General Pool 960 Percentages by Market Sector

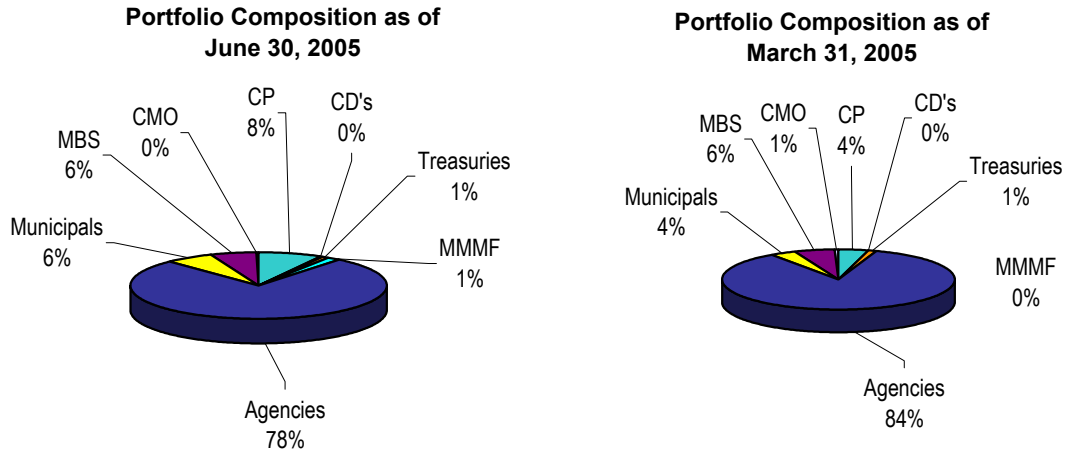


FIGURE 2
Source: City of Houston Controller's Office

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	<100%
Municipal Bonds	<15%
Mortgage-Backed Securities (MBS) & Collateralized Mortgage Obligations (CMO)	<15%

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 2004 through June 2005

Annual Portfolio Composition

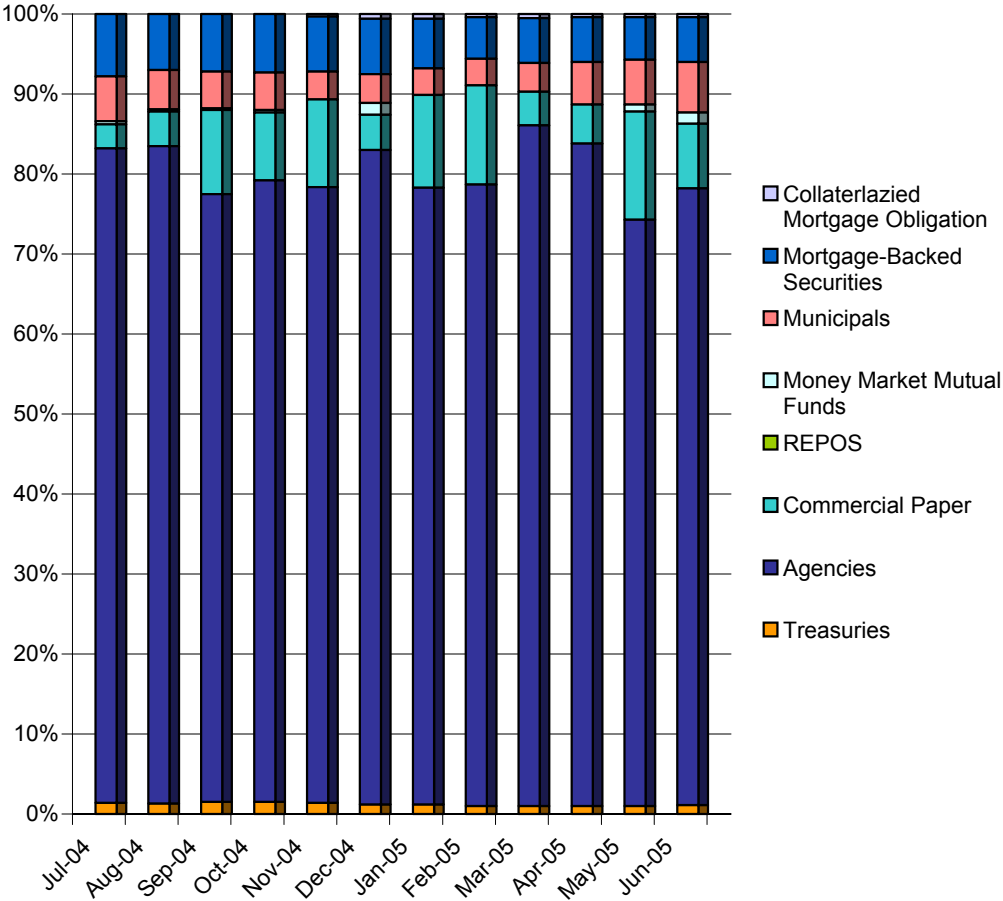
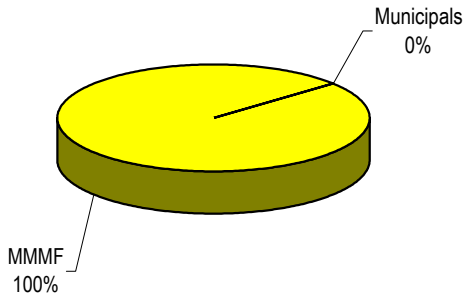


FIGURE 3
Source: City of Houston Controller's Office

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

**Portfolio Composition as of
June 30, 2005**



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

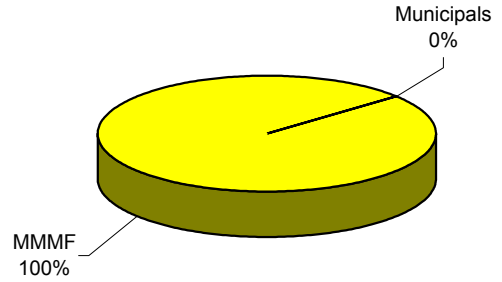


FIGURE 5
Source: City of Houston Controller's Office

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 June 30, 2005

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF JUNE 30, 2005**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Treasury Notes											
SLGS/WATER	10.015%	7,763,700.00	12/1/2005		0.422	6/30/1999	63,748.57	7,763,700.00	10.015		7,763,700.00
T-Note 7.0 07-15-06	7.000%	10,000,000.00	7/15/2006		0.994	6/16/2003	322,928.18	10,566,394.44	1.403		10,346,480.00
Subtotal Treasury Notes	8.318%	\$17,763,700.00	4/10/2006		0.748		\$386,676.75	\$18,330,094.44	5.051		\$18,110,180.00
Commercial Paper											
CITIFI 3.00 07-01-05	3.000%	\$30,000,000.00	7/1/2005		0.003	6/13/2005	0.00	30,000,000.00	3.005		30,000,000.00
CITIFI 3.05 07-01-05	3.050%	\$27,000,000.00	7/1/2005		0.003	6/16/2005	0.00	27,000,000.00	3.054		27,000,000.00
UBSFIN 3.39 07-01-05	3.390%	\$20,000,000.00	7/1/2005		0.003	6/30/2005	0.00	20,000,000.00	3.390		20,000,000.00
TOYCC 3.12 7-5-05	3.120%	\$28,200,000.00	7/5/2005		0.014	6/20/2005	0.00	28,190,224.00	3.124		28,190,223.91
UBSFIN 3.13 07-06-05	3.130%	\$30,000,000.00	7/6/2005		0.016	6/21/2005	0.00	29,986,958.33	3.134		29,986,958.40
Subtotal Commercial Paper	3.122%	\$135,200,000.00	7/2/2005		0.008		\$0.00	\$135,177,182.33	3.125		\$135,177,182.31
Agency Discounts											
FNDN 2.48 07-01-05	2.480%	30,000,000.00	7/1/2005		0.003	11/16/2004	0.00	30,000,000.00	2.519		30,000,000.00
FNDN 2.25 09-01-05	2.250%	60,000,000.00	9/1/2005		0.172	9/29/2004	0.00	59,767,500.00	2.298		59,652,000.00
FHDN 3.14 09-30-05	3.140%	30,000,000.00	9/30/2005		0.252	5/4/2005	0.00	29,761,883.34	3.181		29,745,000.00
FNDN 2.8175 10-14-05	2.818%	40,000,000.00	10/14/2005		0.290	12/29/2004	0.00	39,671,291.67	2.883		39,604,000.00
FMCDN 3.41 12-05-05	3.410%	30,000,000.00	12/5/2005		0.433	6/27/2005	0.00	29,553,858.34	3.463		29,544,000.00
FNDN 2.90 12-09-05	2.900%	30,000,000.00	12/9/2005		0.444	12/30/2004	0.00	29,610,916.68	2.983		29,532,000.00
FMCDN 3.16 12-27-05	3.160%	25,000,000.00	12/27/2005		0.493	2/25/2005	0.00	24,607,194.44	3.247		24,565,000.00
Subtotal Agency Discounts	2.794%	\$245,000,000.00	10/9/2005		0.278		\$0.00	\$242,972,644.47	2.850		\$242,642,000.00
CDs											
United Central Bank	2.800%	99,000.00	8/25/2005		0.153	2/24/2005	977.90	99,000.00	2.800		99,000.00
Concord Bank	2.800%	99,000.00	8/25/2005		0.153	2/24/2005	977.90	99,000.00	2.800		99,000.00
Metro Bank	2.800%	99,000.00	8/25/2005		0.153	2/24/2005	977.90	99,000.00	2.800		99,000.00
Subtotal CDs	2.800%	\$297,000.00	8/25/2005		0.153		\$2,933.70	\$297,000.00	2.800		\$297,000.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF JUNE 30, 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%	813,790.23	11/1/2007		1.250	12/23/2002	3,390.79	825,720.12	4.241		825,103.54
FN254627 5.0 12-01-09	5.000%	1,315,444.50	12/1/2009		2.540	12/23/2002	5,481.02	1,324,730.26	4.256		1,329,215.97
FNCI 7.00 03/01/12	7.000%	285,842.23	3/1/2012		1.840	6/30/1999	1,667.41	286,799.87	6.522		299,648.95
FGCI 7.00 4/01/12	7.000%	\$305,808.31	4/1/2012		1.920	6/30/1999	1,783.88	306,780.63	6.590		320,143.10
FNCI 7.00 04/01/12	7.000%	\$480,170.82	4/1/2012		1.840	6/30/1999	2,801.00	480,456.23	6.847		503,363.54
FNCI 7.00 04/01/12	7.000%	\$188,806.60	4/1/2012		1.840	10/19/1999	1,101.37	188,665.88	6.989		197,926.11
FNCI 7.00 05/01/12	7.000%	\$391,102.10	5/1/2012		1.870	6/30/1999	2,281.43	392,521.22	6.531		409,992.68
FNCI 6.50 07/01/12	6.500%	\$271,199.16	7/1/2012		2.030	6/30/1999	1,469.00	271,698.31	6.237		282,342.18
FGCI 7.00 07/01/12	7.000%	\$152,785.86	7/1/2012		1.910	6/30/1999	891.25	153,328.20	6.602		159,947.70
FGCI 7.00 07/01/12	7.000%	490,070.60	7/1/2012		1.910	8/21/2000	2,858.75	489,064.84	7.090		513,042.66
FGCI 7.00 10/01/12	7.000%	302,189.93	10/1/2012		1.990	9/19/2000	1,762.77	301,813.74	7.026		316,355.09
FGCI 6.50 01/01/13	6.500%	182,315.58	1/1/2013		2.080	6/30/1999	987.54	182,787.08	6.249		189,643.76
FNCI 6.50 01/01/13	6.500%	254,100.20	1/1/2013		2.110	6/30/1999	1,376.38	254,133.96	6.415		264,541.35
GNJO 6.50 04/15/13	6.500%	693,115.40	4/15/2013		2.070	8/30/2000	3,754.37	688,867.30	6.787		725,074.25
FNCI 6.00 08/01/13	6.000%	250,956.96	8/1/2013		2.230	6/30/1999	1,254.79	250,666.03	6.011		259,649.74
FNCI 6.00 09/01/13	6.000%	308,049.84	9/1/2013		2.240	6/30/1999	1,540.25	307,599.26	6.029		318,773.34
FNCI 6.00 09/01/13	6.000%	436,403.88	9/1/2013		2.240	6/30/1999	2,182.02	435,748.31	6.032		451,595.57
GNJO 6.50 09/15/03	6.500%	434,945.61	9/15/2013		1.680	6/30/1999	2,355.96	434,228.96	6.559		455,173.15
FNCI 6.50 02/01/14	6.500%	255,163.14	2/1/2014		2.070	6/30/1999	1,382.13	254,504.18	6.574		265,647.29
FNCI 6.50 03/01/14	6.500%	240,127.41	3/1/2014		2.130	6/30/1999	1,300.69	240,127.41	6.430		249,994.33
GNJO 6.00 03-15-14	6.000%	992,785.35	3/15/2014		2.360	6/30/1999	4,963.93	992,011.86	6.003		1,031,149.01
FGCI 6.00 04/01/14	6.000%	423,586.14	4/1/2014		2.320	1/23/2001	2,117.93	422,831.77	6.033		437,985.56
FNCI 6.00 08/01/14	6.000%	392,493.41	8/1/2014		2.420	5/17/2001	1,962.47	391,542.67	6.020		406,098.39
GNJO 7.00 01/15/15	7.000%	736,910.45	1/15/2015		2.240	8/30/2000	4,298.64	734,405.66	7.079		775,243.28
FNCI 7.00 03/01/15	7.000%	637,790.12	3/1/2015		2.250	11/16/2000	3,720.44	636,331.80	7.003		668,389.38
FGCI 7.00 04/01/15	7.000%	361,948.14	4/1/2015		2.610	9/19/2000	2,111.36	360,927.05	7.056		378,873.51
FNCI 6.50 06/01/15	6.500%	2,722,406.10	6/1/2015		2.280	6/18/2002	14,746.37	2,762,632.60	6.008		2,835,336.76
FNCI 6.00 07/01/15	6.000%	749,883.45	7/1/2015		2.420	5/17/2001	3,749.42	747,953.95	6.016		775,876.64
FGCI 7.00 08/01/15	7.000%	203,019.85	8/1/2015		2.270	8/21/2000	1,184.28	201,922.64	7.141		212,504.13
FGCI 7.00 10/01/15	7.000%	335,069.82	10/1/2015		2.250	10/19/2000	1,954.57	333,775.41	7.082		350,738.33
FNCI 7.00 10/01/15	7.000%	301,634.80	10/1/2015		2.370	11/16/2000	1,759.54	300,833.02	7.011		316,077.08
FGCI 7.00 12/01/15	7.000%	670,266.36	12/1/2015		2.270	2/19/2002	3,909.89	687,352.63	6.260		701,578.52
FGCI 6.00 01/01/16	6.000%	226,110.44	1/1/2016		2.510	2/15/2001	1,130.55	225,455.78	6.052		233,790.77
FGCI 6.00 09/01/16	6.000%	1,081,764.25	9/1/2016		2.700	10/18/2001	5,408.82	1,095,973.50	5.624		1,118,508.51
FGCI 6.00 11/01/16	6.000%	1,554,019.76	11/1/2016		2.710	12/18/2001	7,770.10	1,563,907.72	5.803		1,606,805.12
FN 616072 6.00 11-01-16	6.000%	1,620,287.71	11/1/2016		2.780	4/21/2003	8,101.44	1,673,467.31	5.208		1,675,806.80
GNJO 6.5 11/15/16	6.500%	1,477,797.95	11/15/2016		2.350	4/16/2002	8,004.74	1,500,228.87	6.092		1,545,982.24
FGCI 6.50 02/01/17	6.500%	1,552,060.16	2/1/2017		2.560	3/18/2002	8,406.99	1,579,443.74	6.039		1,615,114.26
FN15 254684 5.0 02-25-17	5.000%	11,725,817.20	2/25/2017		3.350	2/19/2003	48,857.57	11,837,900.37	4.736		11,866,374.57
FNCI 6.50 03/01/17	6.500%	1,002,094.55	3/1/2017		2.580	3/18/2002	5,428.01	1,016,376.45	6.096		1,043,663.37
FNCI 6.50 03/01/17	6.500%	1,644,514.88	4/1/2017		2.590	3/18/2002	8,907.79	1,668,045.32	6.096		1,712,732.53
FGE01280 5.00 12-1-17	5.000%	3,501,097.39	12/1/2017		3.280	12/17/2002	14,587.91	3,522,862.87	4.841		3,544,356.81
FN 702860 5.00 04-01-18	5.000%	6,003,145.10	4/1/2018		3.380	4/21/2003	25,013.10	6,083,262.11	4.689		6,075,104.80
FN 254721 5.00 4-1-18	5.000%	3,014,913.35	4/21/2018		3.390	4/21/2003	12,562.14	3,069,128.43	4.599		3,051,053.12
FNCI 5.00 05-01-18	5.000%	6,309,713.70	5/1/2018		3.410	5/19/2003	26,290.47	6,411,610.92	4.638		6,385,348.24
FNCI 5.00 LLB 05-01-18	5.000%	3,679,802.20	5/1/2018		3.390	5/19/2003	15,332.51	3,783,864.55	4.410		3,727,152.02
FG E97045 4.5 06-01-18	4.500%	3,499,981.08	6/1/2018		3.780	7/17/2003	13,124.93	3,566,329.30	4.116		3,486,978.43
FGE01425 4.5 08-01-18	4.500%	12,046,233.30	8/1/2018		3.810	8/18/2003	45,173.37	12,116,563.23	4.365		12,001,480.82
FN254942 4.00 09-01-18	4.000%	8,319,227.00	9/1/2018		4.090	9/18/2003	27,730.76	8,324,429.05	3.949		8,160,645.56
FN255077 5.00 01-01-19	5.000%	2,827,772.17	1/1/2019		4.190	3/17/2005	11,782.38	2,848,280.94	4.825		2,861,668.66
FGG18008 4.5 09-01-19	4.500%	4,649,943.25	9/1/2019		3.570	12/21/2004	17,437.29	4,646,518.40	4.485		4,633,282.18
Subttl Mortgaged Backed Securities	5.189%	\$92,316,477.79	4/27/2009		3.231		\$399,152.51	\$93,176,411.71	4.936		\$93,572,873.70

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF JUNE 30, 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%	\$3,428,333.50	8/15/2012		2.170	11/15/2004	11,427.78	3,438,387.40	3.866		3,397,854.93
FHR2892GA 4.0 12-15-12	4.000%	\$3,709,751.45	12/15/2012		1.860	12/20/2004	12,365.84	3,714,853.56	3.918		3,659,754.02
Subtotal CMO's	4.000%	\$7,138,084.95	9/10/2007		2.009		\$23,793.62	\$7,153,240.96	3.893		\$7,057,608.95
Agency Notes											
FHLMC 7.0 07-15-05	7.00%	35,000,000.00	7/15/2005		0.041	6/25/2003	1,129,722.22	35,075,809.72	1.384		35,043,750.00
HUD 1.74 08-01-05	1.74%	2,000,000.00	8/1/2005		0.088	8/7/2003	14,500.00	2,000,000.00	1.740		1,996,875.00
FHLMC 2.125 11-15-05	2.13%	40,000,000.00	11/15/2005		0.378	8/19/2004	108,611.11	39,986,209.28	2.218		39,800,000.00
FHLMC 2.125 11-15-05	2.13%	25,000,000.00	11/15/2005		0.378	11/23/2004	67,881.94	24,936,965.52	2.811		24,875,000.00
FHLMC 2.125 11-15-05	2.13%	25,000,000.00	11/15/2005		0.378	12/3/2004	67,881.94	24,931,697.39	2.868		24,875,000.00
FHLB 5.375 02-15-06	5.38%	18,000,000.00	2/15/2006		0.612	3/26/2003	365,500.00	18,304,528.82	2.550		18,168,750.00
FHLB 2.375 02-15-06	2.38%	15,000,000.00	2/15/2006		0.619	7/23/2003	134,583.33	15,020,397.60	2.150		14,878,125.00
FHLB 5.125 03-06-06	5.13%	20,000,000.00	3/6/2006		0.671	5/17/2005	327,430.56	20,205,679.18	3.569		20,187,500.00
FHLB 2.5 04-11-06	2.50%	4,500,000.00	4/11/2006		0.774	11/10/2004	25,000.00	4,488,480.71	2.836		4,457,812.50
FHLB 2.75 05-15-06	2.75%	30,000,000.00	5/15/2006		0.868	2/28/2005	105,416.67	29,813,310.20	3.480		29,746,875.00
FHLB 2.125 05-15-06	2.13%	24,000,000.00	5/15/2006		0.870	6/15/2005	65,166.67	23,674,840.24	3.717		23,670,000.00
FHLMC 6.75 05-30-06	6.75%	5,000,000.00	5/30/2006		0.901	3/20/2003	29,062.50	5,182,636.37	2.550		5,132,812.50
FHLMC 6.75 05-30-06	6.75%	11,050,000.00	5/30/2006		0.901	3/28/2003	64,228.13	11,466,762.44	2.424		11,343,515.63
FHLMC 6.75 05-30-06	6.75%	20,000,000.00	5/30/2006		0.901	5/10/2004	116,250.00	20,687,933.58	2.842		20,531,250.00
FHLB 6.09 06-02-06	6.09%	14,360,000.00	6/2/2006		0.908	3/20/2003	70,447.77	14,802,885.78	2.577		14,660,662.50
FNMA 2.5 06-15-06	2.50%	50,000,000.00	6/15/2006		0.952	7/1/2004	55,555.56	49,734,095.24	3.077		49,406,250.00
FNMA 5.25 06-15-06	5.25%	30,000,000.00	6/15/2006		0.946	6/28/2005	70,000.00	30,428,020.74	3.715		30,412,500.00
FFCB 6.60 07-07-06	6.60%	6,000,000.00	7/7/2006		0.974	3/28/2003	191,400.00	6,238,295.45	2.499		6,170,625.00
HUD 2.41 08-01-06	2.41%	4,375,000.00	8/1/2006		1.068	8/7/2003	43,932.29	4,375,000.00	2.410		4,312,109.38
FNMA 2.75 8-11-06	2.75%	21,000,000.00	8/11/2006		1.094	12/20/2004	224,583.33	20,901,360.30	3.185		20,763,750.00
FHLB 3.50 08-15-06	3.50%	20,000,000.00	8/15/2006		1.099	12/15/2004	264,444.44	20,083,888.16	3.112		19,937,500.00
FHLB 3.50 08-15-06	3.50%	20,000,000.00	8/15/2006		1.099	12/15/2004	264,444.44	20,085,040.94	3.107		19,937,500.00
FHLB 3.37 08-28-06	3.37%	30,000,000.00	8/28/2006		1.136	5/6/2005	345,425.00	29,896,943.43	3.674		29,859,375.00
FHLB 3.125 9-15-06	3.13%	20,000,000.00	9/15/2006		1.192	12/20/2004	184,027.78	19,988,262.30	3.174		19,843,750.00
FHLMC 3.625 09-15-06	3.63%	30,000,000.00	9/15/2006		1.199	6/8/2005	335,312.50	29,967,837.41	3.713		29,943,750.00
FHLMC 3.625 09-15-06	3.63%	30,000,000.00	9/15/2006		1.199	6/10/2005	335,312.50	29,938,431.82	3.797		29,943,750.00
FHLB 1.5 10-23-06 step-up	2.50%	10,000,000.00	10/23/2006	07/23/04	1.303	4/23/2004	47,222.22	10,000,000.00	1.582	3.817	9,834,375.00
FHLB 3.875 10-23-06	3.88%	30,000,000.00	10/23/2006		1.303	5/16/2005	271,250.00	30,049,542.28	3.743		30,028,125.00
FHLB 4.53 10-30-06	4.53%	10,000,000.00	10/30/2006		1.301	9/27/2002	76,758.33	10,169,742.16	3.160		10,093,750.00
FHLB 3.00 11-15-06	3.00%	23,500,000.00	11/15/2006		1.353	3/10/2005	90,083.33	23,251,783.45	3.800		23,250,312.50
FHLB 4.875 11-15-06	4.88%	30,000,000.00	11/15/2006		1.340	3/11/2005	186,875.00	30,410,102.94	3.833		30,393,750.00
FHLMC 3.75 11-15-06	3.75%	30,000,000.00	11/15/2006		1.363	5/6/2005	228,125.00	29,967,612.90	3.831		29,985,420.00
FHLMC 3.75 11-15-06	3.75%	30,000,000.00	11/15/2006		1.363	5/11/2005	228,125.00	29,968,409.40	3.830		29,985,420.00
FHLB 3.625 12-08-06	3.63%	30,000,000.00	12/8/2006		1.427	6/15/2005	123,854.16	29,902,472.27	3.860		29,915,625.00
FHLB 3.80 12-22-06	3.80%	25,000,000.00	12/22/2006		1.458	3/28/2005	23,750.00	24,899,893.93	4.081		24,953,125.00
FHLB 2.875 2-23-07 n	2.88%	17,075,000.00	2/23/2007	02/23/05	1.605	3/26/2004	174,544.44	17,075,000.00	2.605	3.823	16,818,875.00
FHLB 2.875 03-30-07	2.88%	15,000,000.00	3/30/2007	09/30/04	1.708	3/30/2004	109,010.42	15,000,000.00	2.722	3.801	14,760,937.50
FAMCA 5.23 04-11-07	5.23%	20,000,000.00	4/11/2007		1.707	4/30/2004	232,444.44	20,685,792.76	3.193		20,473,240.00
FHLB 7.625 05-15-200	7.63%	20,000,000.00	5/15/2007		1.772	5/10/2004	194,861.11	21,451,561.28	3.504		21,375,000.00
FHLB 4.875 05-15-07	4.88%	30,000,000.00	5/15/2007		1.805	3/23/2005	186,875.00	30,379,706.13	4.158		30,543,750.00
FHLB 3.75 05-15-07	3.75%	30,000,000.00	5/15/2007		1.820	3/24/2005	143,750.00	29,809,773.15	4.106		29,934,375.00
FHLB 3.75 8-15-07	3.75%	50,000,000.00	8/15/2007		2.035	9/25/2002	708,333.33	50,402,261.87	3.335		49,875,000.00
FHLB 4.00 12-14-07	4.00%	20,000,000.00	12/14/2007		2.359	6/17/2005	37,777.78	20,000,000.00	4.000		20,018,750.00
FHLB 3.375 7-21-08	3.38%	10,000,000.00	7/21/2008		2.889	7/22/2003	150,000.00	10,000,000.00	3.375		9,809,375.00
FHLB 1.50 08-07-08 step-up nc	2.00%	20,000,000.00	8/7/2008		3.025	8/7/2003	159,722.22	19,996,124.15	1.507		19,725,000.00
Subtotal Agency Notes	3.840%	\$1,000,860,000.00	9/27/2006		1.216		\$8,379,482.46	\$1,005,635,091.29	3.239		\$1,001,672,992.51

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF JUNE 30, 2005**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Agency Notes Quarterly Pymt											
FNMA 2.5 06-02-06	2.50%	30,000,000.00	06/02/06		0.913	03/02/05	60,416.67	29,716,127.78	3.557		29,615,625.00
Subtotal Agency Notes Qtrly Pymt	2.500%	\$30,000,000.00	6/2/2006		0.913		\$60,416.67	\$29,716,127.78	3.557		\$29,615,625.00
Municipals											
MASPWR 4.63 07/01/05	4.63%	2,000,000.00	7/1/2005		0.003	5/14/2002	46,300.00	2,000,000.00	4.363		2,000,000.00
STLAPT 2.05 07-01-05	2.05%	1,000,000.00	7/1/2005		0.003	5/29/2003	10,250.00	1,000,000.00	2.050		1,000,000.00
TTUHGR 4.58 8/15/05	4.58%	1,000,000.00	8/15/2005		0.126	1/23/2002	17,302.22	1,000,000.00	4.580		1,001,380.00
ENEPWR 6.36 09-01-05	6.36%	5,880,000.00	9/1/2005		0.172	5/27/2003	124,656.00	5,922,565.71	1.900		5,907,694.80
INPBBK 3.00 10-15-05	3.00%	5,000,000.00	10/15/2005		0.293	6/29/2004	75,000.00	5,001,227.46	2.912		4,996,550.00
NYCGEN 7.0 11/01/05	7.00%	2,000,000.00	11/1/2005		0.339	6/4/2002	23,333.33	2,016,004.22	4.384		2,023,840.00
HARFAC 6 11/15/2005	6.00%	1,000,000.00	11/15/2005		0.378	12/18/2001	7,666.67	1,003,847.70	4.850		1,009,680.00
SUFMFH 5.9 1/1/06	5.90%	245,000.00	1/1/2006	01/01/02	0.488	6/1/2001	7,245.53	245,000.00	5.900	5.474	245,436.10
CHI 5.5 01/01/06	5.50%	1,000,000.00	1/1/2006		0.489	5/28/2002	27,500.00	1,003,575.01	4.711		1,008,630.00
TWO 3.50 01-01-06	3.50%	1,000,000.00	1/1/2006	01/01/05	0.494	11/4/2002	17,500.00	1,000,000.00	3.500	4.033	997,150.00
MUSPWR 3.23 01-01-06	3.23%	2,000,000.00	1/1/2006		0.495	11/25/2002	32,300.00	2,000,000.00	3.230		1,994,020.00
CHI 2.56 01-01-06	2.56%	1,000,000.00	1/1/2006		0.496	8/24/2004	12,800.00	1,000,000.00	2.560		994,840.00
MSNSCD 3.70 02-01-06	3.70%	2,000,000.00	2/1/2006	08/01/05	0.582	5/2/2005	12,127.78	2,000,000.00	3.700	4.173	1,999,160.00
GRO 3.45 02-15-06	3.45%	6,900,000.00	2/15/2006		0.617	2/16/2005	89,268.75	6,910,375.75	3.201		6,879,300.00
NCS 3.00 03-01-06	3.00%	3,200,000.00	3/1/2006		0.660	1/12/2005	48,000.00	3,201,408.31	2.934		3,187,392.00
WHV 3.30 3-15-06	3.30%	2,485,000.00	3/15/2006		0.700	9/24/2002	24,145.92	2,485,000.00	3.300		2,475,557.00
LOW 3.85 03-24-06	3.85%	3,100,000.00	3/24/2006		0.724	3/24/2005	32,158.19	3,104,348.27	3.651		3,097,334.00
LOW 3.85 03-24-06	3.85%	500,000.00	3/24/2006		0.715	4/29/2005	5,186.81	500,655.48	3.651		499,570.00
OAK 3.90 04-01-06	3.90%	10,000,000.00	4/1/2006		0.743	4/15/2005	97,500.00	10,007,179.19	3.800		10,001,200.00
ARL 4.00 04-06-06	4.00%	5,050,000.00	4/6/2006		0.757	4/7/2005	47,133.33	5,057,968.87	3.786		5,056,060.00
ROC 3.25 06-01-06	3.25%	1,770,000.00	6/1/2006		0.911	5/26/2005	4,793.75	1,762,094.65	3.751		1,759,610.10
ATCEDU 3.63 7-15-06	3.63%	1,150,000.00	7/15/2006	07/15/05	1.015	11/13/2002	19,249.08	1,150,000.00	3.630	3.794	1,147,838.00
GREATP 4.50 10/01/06	4.50%	2,535,000.00	10/1/2006		1.220	7/16/2002	28,518.75	2,535,000.00	4.500		2,550,615.60
DALAPT 6.40 11-1-06	6.40%	4,415,000.00	11/1/2006		1.291	12/2/2002	47,093.33	4,566,814.39	3.608		4,550,717.10
MUSPWR 3.62 01-01-07	3.62%	1,000,000.00	1/1/2007		1.450	11/25/2002	18,100.00	1,000,000.00	3.620		994,670.00
WHV 3.68 3-15-07	3.68%	1,315,000.00	3/15/2007		1.655	9/24/2002	14,248.76	1,315,000.00	3.680		1,308,319.80
GLE 3.71 04-01-07	3.71%	1,000,000.00	4/1/2007	04/01/06	1.699	1/28/2005	15,767.50	1,000,000.00	3.710	4.199	996,130.00
FREGEN 7.33 06-01-07	7.33%	1,000,000.00	6/1/2007		1.819	4/29/2005	6,108.33	1,060,980.58	3.980		1,062,450.00
TXSGEN 3.125 06-15-0	3.13%	7,750,000.00	6/15/2007		1.912	4/22/2005	10,763.89	7,645,961.91	3.845		7,632,897.50
DECTCF 4.004 06-15-0	4.00%	2,000,000.00	6/15/2007		1.900	6/2/2005	6,450.89	2,000,000.00	4.004		2,000,480.00
MASTRN 6.35 7-01-07	6.35%	1,200,000.00	7/1/2007		1.859	9/24/2002	38,100.00	1,261,469.88	3.540		1,254,720.00
INSBBK 3.49 07-15-07	3.49%	1,100,000.00	7/15/2007		1.984	12/9/2004	21,541.06	1,098,697.48	3.564		1,089,242.00
ERI 5.6 11-15-07	5.60%	3,500,000.00	11/15/2007		2.244	3/31/2005	25,044.44	3,565,859.32	4.745		3,572,415.00
NJSTRN 2.84 01-01-08	2.84%	4,000,000.00	1/1/2008		2.400	7/9/2003	56,800.00	4,000,000.00	2.840		3,887,520.00
SOU 4.7 04-01-08	4.70%	4,660,000.00	4/1/2008	04/01/07	2.650	6/3/2005	18,251.67	4,711,889.60	4.257	4.377	4,684,651.40
PHIDEV 5.74 04-15-08	5.74%	2,450,000.00	4/15/2008		2.594	3/31/2005	29,688.56	2,528,942.95	4.490		2,558,143.00
SAC 6.875 08-15-08	6.88%	1,085,000.00	8/15/2008		2.812	6/6/2005	28,179.86	1,178,774.03	3.901		1,173,948.30
HOWSCD 4.35 07-15-09	4.35%	1,025,000.00	7/15/2009		3.756	3/22/2005	14,862.50	1,020,096.14	4.480		1,034,409.50
WOO 5.11 07-15-09	5.11%	1,730,000.00	7/15/2009		3.626	5/13/2005	40,763.61	1,776,037.88	4.380		1,790,965.20
BERUTL 3.90 01-01-10	3.90%	1,870,000.00	1/1/2010		4.095	1/26/2005	36,465.00	1,876,041.75	3.820		1,864,259.10
MSS 7.3 05-01-11	7.30%	1,500,000.00	5/1/2011	05/01/07	4.837	5/5/2005	18,250.00	1,588,021.51	6.018	3.865	1,590,375.00
Subtotal Municipals	4.296%	\$104,415,000.00	11/13/2006		1.303		\$1,256,415.51	\$105,100,838.04	3.665		\$104,879,170.50

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF JUNE 30, 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											
CHASE MONEY MARKET FUND	2.61%	23917409	7/1/2005		0.003	8/1/2002	2,224.22	23,917,409.00	2.610		23,917,409.00
Subtotal Money Market Mutual Fund	2.610%	\$23,917,409.00	7/1/2005		0.003		\$2,224.22	\$23,917,409.00	2.610		\$23,917,409.00
TOTAL POOL 960	3.737%	\$1,656,907,671.74	2/4/2007		1.074		\$10,511,095.44	\$1,661,476,040.02	3.341		\$1,656,942,041.97

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)
AS OF JUNE 30, 2005

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Treasury Notes											
B 2.78 07-07-05	2.78%	500,000.00	7/7/2005		0.019	6/9/2005	0	499,768.33	2.786		499,769.50
B 2.765 07-21-05	2.77%	492,000.00	7/21/2005		0.057	6/23/2005	0	491,244.24	2.771		491,211.32
B 2.87 07-21-05	2.87%	50,000.00	7/21/2005		0.057	6/30/2005	0	49,920.28	2.875		49,919.85
Subtotal Treasury Notes	2.777%	\$1,042,000.00	7/14/2005		0.036		\$0.00	\$1,040,932.85	2.783		\$1,040,900.67
TOTAL POOL 974	2.777%	\$1,042,000.00	7/14/2005		0.036		\$0.00	\$1,040,932.85	2.783		\$1,040,900.67

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF JUNE 30, 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	2.24%	5,302,383.58	7/1/2005		0.003	7/1/1999	6,544.38	5,302,383.58	2.240		5,302,383.58
Subtotal Money Market Mutual Fund	2.240%	\$5,302,383.58	7/1/2005		0.003		\$6,544.38	\$5,302,383.58	2.240		\$5,302,383.58
TOTAL POOL 971	2.240%	\$5,302,383.58	7/1/2005		0.003		\$6,544.38	\$5,302,383.58	2.240		\$5,302,383.58

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
AS OF JUNE 30, 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	5.64%	21,774,454.45	9/1/2011		5.200	5/8/2001	433,239.06	21,774,454.45	5.640		21,774,454.45
Subtotal Repurchase Agreements	5.640%	\$21,774,454.45	9/1/2011		5.200		\$433,239.06	\$21,774,454.45	5.640		\$21,774,454.45
TOTAL POOL 979	5.640%	\$21,774,454.45	9/1/2011		5.200		\$433,239.06	\$21,774,454.45	5.640		\$21,774,454.45

GRAND TOTALS	3.756%	\$1,685,026,509.77	2/23/2007		1.136		\$10,950,878.88	\$1,689,593,810.90	3.367		\$1,685,059,780.67
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Appendix II

Investments by Sector and Maturity as of March 31, 2005

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 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											
SLGS/WATER	10.015%	7,763,700.00	12/1/2005		0.643	6/30/1999	258,472.66	7,763,700.00	10.015		7,763,700.00
T-Note 7.0 07-15-06	7.000%	10,000,000.00	7/15/2006		1.241	6/16/2003	146,961.33	10,702,388.88	1.403		10,422,660.00
Subtotal Treasury Notes	8.318%	\$17,763,700.00	4/10/2006		0.986		\$405,433.99	\$18,466,088.88	5.024		\$18,186,360.00
Commercial Paper											
GECC 2.83 04-01-05	2.830%	\$40,000,000.00	4/1/2005		0.003	3/31/2005	0.00	40,000,000.00	2.830		40,000,000.00
UBSFIN 2.83 04-01-05	2.830%	\$34,500,000.00	4/1/2005		0.003	3/31/2005	0.00	34,500,000.00	2.830		34,500,000.00
Subtotal Commercial Paper	2.830%	\$74,500,000.00	4/1/2005		0.003		\$0.00	\$74,500,000.00	2.830		\$74,500,000.00
Agency Discounts											
FNDN 2.57 04-20-05	2.570%	30,000,000.00	4/20/2005		0.055	2/4/2005	0.00	29,959,308.33	2.584		29,958,000.00
FMCDN 2.56 04-20-05	2.560%	30,000,000.00	4/20/2005		0.055	2/15/2005	0.00	29,959,466.67	2.572		29,958,000.00
FMCDN 2.565 04-20-05	2.565%	25,000,000.00	4/20/2005		0.055	2/16/2005	0.00	24,966,156.25	2.577		24,965,000.00
FRMDN 2.61 05-02-05	2.610%	30,000,000.00	5/2/2005		0.088	2/7/2005	0.00	29,932,575.00	2.626		29,928,000.00
FNDN 2.62 05-04-05	2.620%	30,000,000.00	5/4/2005		0.093	2/10/2005	0.00	29,927,950.00	2.636		29,922,000.00
FNDN 2.635 05-04-05	2.635%	30,000,000.00	5/4/2005		0.093	2/11/2005	0.00	29,927,537.50	2.651		29,922,000.00
FNDN 2.56 05-09-05	2.560%	30,000,000.00	5/9/2005		0.107	1/14/2005	0.00	29,918,933.33	2.581		29,913,000.00
FMCDN 2.63 05-10-05	2.630%	30,000,000.00	5/10/2005		0.110	2/8/2005	0.00	29,914,525.00	2.648		29,910,000.00
FNDN 2.64 05-11-05	2.640%	30,000,000.00	5/11/2005		0.112	2/10/2005	0.00	29,912,000.00	2.658		29,907,000.00
FNDN 2.55 05-18-05	2.550%	20,000,000.00	5/18/2005		0.131	12/30/2004	0.00	19,933,416.67	2.575		19,928,000.00
FNDN 1.955 05-27-05	1.955%	30,000,000.00	5/27/2005		0.156	8/18/2004	0.00	29,908,766.67	1.985		29,871,000.00
FMCDN 2.01 06-27-05	2.010%	70,000,000.00	6/27/2005		0.241	8/19/2004	0.00	69,659,975.00	2.046		69,517,000.00
FNDN 2.77 06-27-05	2.770%	30,000,000.00	6/27/2005		0.241	2/17/2005	0.00	29,799,175.00	2.798		29,793,000.00
FMCDN 2.42 06-28-05	2.420%	40,000,000.00	6/28/2005		0.244	11/15/2004	0.00	39,763,377.78	2.457		39,720,000.00
FNDN 2.6525 06-29-05	2.653%	20,000,000.00	6/29/2005		0.246	12/30/2004	0.00	19,868,848.61	2.688		19,860,000.00
FNDN 2.18 06-30-05	2.180%	25,000,000.00	6/30/2005		0.249	7/30/2004	0.00	24,863,750.00	2.225		24,822,500.00
FMCDN 2.26 06-30-05	2.260%	30,000,000.00	6/30/2005		0.249	11/4/2004	0.00	29,830,500.00	2.294		29,787,000.00
FNDN 2.40 06-30-05	2.400%	30,000,000.00	6/30/2005		0.249	11/12/2004	0.00	29,820,000.00	2.437		29,787,000.00
FNDN 2.48 07-01-05	2.480%	30,000,000.00	7/1/2005		0.252	11/16/2004	0.00	29,811,933.34	2.519		29,775,000.00
FNDN 2.25 09-01-05	2.250%	60,000,000.00	9/1/2005		0.422	9/29/2004	0.00	59,426,250.00	2.298		59,196,000.00
FNDN 2.8175 10-14-05	2.818%	40,000,000.00	10/14/2005		0.539	12/29/2004	0.00	39,386,411.11	2.883		39,292,000.00
FNDN 2.90 12-09-05	2.900%	30,000,000.00	12/9/2005		0.693	12/30/2004	0.00	29,391,000.01	2.983		29,283,000.00
FMCDN 3.16 12-27-05	3.160%	25,000,000.00	12/27/2005		0.742	2/25/2005	0.00	24,407,500.00	3.247		24,360,000.00
Subtotal Agency Discounts	2.489%	\$745,000,000.00	6/28/2005		0.245		\$0.00	\$740,289,356.27	2.523		\$739,374,500.00
CDs											
United Central Bank	2.800%	99,000.00	8/25/2005		0.402	2/24/2005	277.20	99,000.00	2.800		99,000.00
Concord Bank	2.800%	99,000.00	8/25/2005		0.402	2/24/2005	277.20	99,000.00	2.800		99,000.00
Metro Bank	2.800%	99,000.00	8/25/2005		0.402	2/24/2005	277.20	99,000.00	2.800		99,000.00
Subtotal Agency CDs	2.800%	\$297,000.00	8/25/2005		0.402		\$831.60	\$297,000.00	2.800		\$297,000.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 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%	915,943.29	11/1/2007		1.300	12/23/2002	3,816.43	930,861.77	4.241		930,134.86
FN254627 5.0 12-01-09	5.000%	1,446,711.90	12/1/2009		2.260	12/23/2002	6,027.97	1,459,160.55	4.256		1,457,948.55
FNCI 7.00 03/01/12	7.000%	316,986.98	3/1/2012		1.940	6/30/1999	1,849.09	318,342.82	6.522		332,156.34
FGCI 7.00 4/01/12	7.000%	\$341,103.80	4/1/2012		1.970	6/30/1999	1,989.77	342,475.51	6.590		358,564.58
FNCI 7.00 04/01/12	7.000%	\$534,223.10	4/1/2012		1.930	6/30/1999	3,116.30	534,625.75	6.847		559,787.82
FNCI 7.00 04/01/12	7.000%	\$210,060.33	4/1/2012		1.930	10/19/1999	1,225.35	209,866.95	6.989		220,112.55
FNCI 7.00 05/01/12	7.000%	\$430,590.09	5/1/2012		1.990	6/30/1999	2,511.78	432,540.77	6.531		451,195.54
FNCI 6.50 07/01/12	6.500%	\$306,017.48	7/1/2012		2.090	6/30/1999	1,657.59	306,714.13	6.237		319,686.66
FGCI 7.00 07/01/12	7.000%	\$167,352.39	7/1/2012		1.940	6/30/1999	976.22	168,081.57	6.602		175,918.98
FGCI 7.00 07/01/12	7.000%	537,086.00	7/1/2012		1.940	8/21/2000	3,133.00	535,812.36	7.090		564,578.87
FGCI 7.00 10/01/12	7.000%	337,146.24	10/1/2012		2.010	9/19/2000	1,966.69	336,668.53	7.026		354,404.42
FGCI 6.50 01/01/13	6.500%	200,823.99	1/1/2013		2.190	6/30/1999	1,087.80	201,438.90	6.249		210,088.81
FNCI 6.50 01/01/13	6.500%	276,165.32	1/1/2013		2.220	6/30/1999	1,495.90	276,208.79	6.415		288,501.76
GNJO 6.50 04/15/13	6.500%	760,084.21	4/15/2013		2.170	8/30/2000	4,117.12	754,877.08	6.787		798,101.59
FNCI 6.00 08/01/13	6.000%	271,097.31	8/1/2013		2.340	6/30/1999	1,355.49	270,735.80	6.011		280,112.61
FNCI 6.00 09/01/13	6.000%	333,677.40	9/1/2013		2.330	6/30/1999	1,668.39	333,118.19	6.029		344,896.65
FNCI 6.00 09/01/13	6.000%	472,709.59	9/1/2013		2.330	6/30/1999	2,363.55	471,895.94	6.032		488,603.59
GNJO 6.50 09/15/13	6.500%	478,313.74	9/15/2013		2.250	6/30/1999	2,590.87	477,419.30	6.559		502,120.84
FNCI 6.50 02/01/14	6.500%	280,523.37	2/1/2014		2.160	6/30/1999	1,519.50	279,710.04	6.574		293,053.79
FNCI 6.50 03/01/14	6.500%	266,595.34	3/1/2014		2.220	6/30/1999	1,444.06	266,595.34	6.430		278,504.19
GNJO 6.00 03-15-14	6.000%	1,076,116.05	3/15/2014		2.430	6/30/1999	5,380.58	1,075,193.33	6.003		1,117,426.66
FGCI 6.00 04/01/14	6.000%	464,844.87	4/1/2014		2.500	1/23/2001	2,324.22	463,944.78	6.033		480,556.68
FNCI 6.00 08/01/14	6.000%	414,213.20	8/1/2014		2.570	5/17/2001	2,071.07	413,132.77	6.020		428,115.04
GNJO 7.00 01/15/15	7.000%	799,581.40	1/15/2015		2.350	8/30/2000	4,664.22	796,665.07	7.079		845,317.92
FNCI 7.00 03/01/15	7.000%	691,884.66	3/1/2015		2.380	11/16/2000	4,035.99	690,191.45	7.003		728,116.54
FGCI 7.00 04/01/15	7.000%	400,105.72	4/1/2015		2.800	9/19/2000	2,333.95	398,897.00	7.056		420,455.07
FNCI 6.50 06/01/15	6.500%	2,966,815.70	6/1/2015		2.250	6/18/2002	16,070.25	3,013,080.03	6.008		3,098,948.92
FNCI 6.00 07/01/15	6.000%	799,481.97	7/1/2015		2.490	5/17/2001	3,997.41	797,292.76	6.016		826,314.21
FGCI 7.00 08/01/15	7.000%	219,999.85	8/1/2015		2.390	8/21/2000	1,283.33	218,731.18	7.141		231,174.07
FGCI 7.00 10/01/15	7.000%	382,386.24	10/1/2015		2.180	10/19/2000	2,230.59	380,815.38	7.082		401,834.40
FNCI 7.00 10/01/15	7.000%	336,766.95	10/1/2015		2.500	11/16/2000	1,964.47	335,815.64	7.011		354,362.34
FGCI 7.00 12/01/15	7.000%	729,671.57	12/1/2015		2.320	2/19/2002	4,256.42	749,240.11	6.260		766,733.00
FGCI 6.00 01/01/16	6.000%	239,333.98	1/1/2016		2.670	2/15/2001	1,196.67	238,598.86	6.052		247,314.15
FGCI 6.00 09/01/16	6.000%	1,175,533.66	9/1/2016		2.830	10/18/2001	5,777.67	1,191,751.52	5.624		1,214,729.54
FGCI 6.00 11/01/16	6.000%	1,672,002.40	11/1/2016		2.840	12/18/2001	8,360.01	1,683,153.94	5.803		1,727,752.06
FN 616072 6.00 11/01/16	6.000%	1,702,703.19	11/1/2016		2.920	4/21/2003	8,513.52	1,760,948.42	5.208		1,759,347.08
GNJO 6.5 11/15/16	6.500%	1,561,951.10	11/15/2016		2.530	4/16/2002	8,460.57	1,586,716.41	6.092		1,639,119.71
FGCI 6.50 02/01/17	6.500%	1,660,194.00	2/1/2017		2.670	3/18/2002	8,992.72	1,690,783.29	6.039		1,736,662.59
FN15 254684 5.0 02/01/17	5.000%	12,374,072.80	2/25/2017		3.570	2/19/2003	51,558.64	12,497,473.21	4.736		12,380,817.16
FNCI 6.50 03/01/17	6.500%	1,103,682.50	3/1/2017		2.760	3/18/2002	5,978.28	1,120,100.15	6.096		1,152,837.26
FNCI 6.50 03/01/17	6.500%	1,819,554.00	4/1/2017		2.780	3/18/2002	9,855.92	1,846,714.54	6.096		1,900,591.57
FGE01280 5.00 12-1-17	5.000%	3,686,706.52	12/1/2017		3.540	12/17/2002	15,361.28	3,710,537.56	4.841		3,694,131.58
FN 702860 5.00 04/01/18	5.000%	6,254,116.10	4/1/2018		3.610	4/21/2003	26,058.82	6,340,685.22	4.689		6,257,524.84
FN 254721 5.00 4/01/18	5.000%	3,189,033.80	4/21/2018		3.620	4/21/2003	13,287.64	3,248,514.56	4.599		3,190,771.95
FNCI 5.00 05-01-18	5.000%	6,676,250.90	5/1/2018		3.640	5/19/2003	27,817.71	6,788,015.57	4.638		6,679,889.72
FNCI 5.00 LLB 05/01/18	5.000%	3,866,498.70	5/1/2018		3.630	5/19/2003	16,110.41	3,979,859.17	4.410		3,872,105.97
FG E97045 4.5 06/01/18	4.500%	3,656,525.12	6/1/2018		3.970	7/17/2003	13,711.97	3,728,388.18	4.116		3,586,981.63
FGE01425 4.5 08/01/18	4.500%	12,504,748.80	8/1/2018		4.000	8/18/2003	46,892.81	12,580,363.30	4.365		12,266,920.86
FN254942 4.00 09/01/18	4.000%	8,620,423.00	9/1/2018		4.230	9/18/2003	28,734.74	8,626,007.44	3.949		8,272,486.00
FN255077 5.00 01-01-19	5.000%	3,000,000.50	1/1/2019		4.410	3/17/2005	12,500.00	3,022,401.11	4.825		3,001,635.62
FGG18008 4.5 09/01/19	4.500%	4,780,620.15	9/1/2019		3.820	12/21/2004	17,927.33	4,776,997.17	4.485		4,684,792.57
Subttl Mortgaged Backed Securities	5.204%	\$97,709,031.27	5/3/2009		3.312		\$423,722.08	\$98,658,159.21	4.951		\$98,174,239.71

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 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%	\$3,827,086.20	8/15/2012		2.410	11/15/2004	12,756.95	3,839,084.62	3.866		3,779,865.70
FHR2892GA 4.0 12-15-12	4.000%	\$4,324,559.75	12/15/2012		2.230	12/20/2004	14,415.20	4,330,890.93	3.918		4,256,584.59
Subtotal CMO's	4.000%	\$8,151,645.95	10/25/2007		2.315		\$27,172.15	\$8,169,975.55	3.894		\$8,036,450.29
Agency Notes											
FHLB 4.00 4/25/05	4.00%	5,000,000.00	4/25/2005		0.068	10/25/2001	86,666.67	5,000,000.00	4.031		5,003,125.00
FHLMC 1.75 5-15-05	1.75%	65,000,000.00	5/15/2005		0.123	5/14/2004	429,722.22	64,984,137.16	1.955		64,898,437.50
FHLB 1.625 06-15-05	1.63%	20,000,000.00	6/15/2005		0.208	3/26/2004	95,694.44	20,014,058.30	1.278		19,943,750.00
HUD 1.74 08-01-05	1.74%	2,000,000.00	8/1/2005		0.337	8/7/2003	5,800.00	2,000,000.00	1.740		1,991,250.00
FHLMC 2.125 11-15-05	2.13%	40,000,000.00	11/15/2005		0.617	8/19/2004	321,111.11	39,977,049.01	2.218		39,675,000.00
FHLMC 2.125 11-15-05	2.13%	25,000,000.00	11/15/2005		0.617	11/23/2004	200,694.45	24,895,095.90	2.811		24,796,875.00
FHLMC 2.125 11-15-05	2.13%	25,000,000.00	11/15/2005		0.617	12/3/2004	200,694.44	24,886,328.52	2.868		24,796,875.00
FHLB 5.375 02-15-06	5.38%	18,000,000.00	2/15/2006		0.859	3/26/2003	123,625.00	18,425,542.45	2.550		18,253,125.00
FHLB 2.375 02-15-06	2.38%	15,000,000.00	2/15/2006		0.866	7/23/2003	45,520.83	15,028,503.19	2.150		14,835,937.50
FHLB 2.5 04-11-06	2.50%	4,500,000.00	4/11/2006		1.020	11/10/2004	57,500.00	4,484,789.66	2.836		4,442,343.75
FHLB 2.75 05-15-06	2.75%	30,000,000.00	5/15/2006		1.102	2/28/2005	311,666.67	29,759,886.39	3.480		29,662,500.00
FHLMC 6.75 05-30-06	6.75%	5,000,000.00	5/30/2006		1.117	3/20/2003	113,437.50	5,232,546.01	2.550		5,170,312.50
FHLMC 6.75 05-30-06	6.75%	11,050,000.00	5/30/2006		1.117	3/28/2003	250,696.88	11,580,652.48	2.424		11,426,390.63
FHLMC 6.75 05-30-06	6.75%	20,000,000.00	5/30/2006		1.117	5/10/2004	453,750.00	20,875,927.44	2.842		20,681,250.00
FHLB 6.09 06-02-06	6.09%	14,360,000.00	6/2/2006		1.127	3/20/2003	289,078.77	14,922,834.00	2.577		14,732,462.50
FNMA 2.5 06-02-06	2.50%	30,000,000.00	6/2/2006		1.151	3/2/2005	60,416.67	29,639,245.73	3.564		29,503,125.00
FNMA 2.5 06-15-06	2.50%	50,000,000.00	6/15/2006		1.187	7/1/2004	368,055.56	49,664,761.91	3.077		49,234,375.00
FFCB 6.60 07-07-06	6.60%	6,000,000.00	7/7/2006		1.221	3/28/2003	92,400.00	6,296,745.27	2.499		6,208,125.00
HUD 2.41 08-01-06	2.41%	4,375,000.00	8/1/2006		1.316	8/7/2003	17,572.92	4,375,000.00	2.410		4,292,968.75
FNMA 2.75 8-11-06	2.75%	21,000,000.00	8/11/2006		1.341	12/20/2004	80,208.33	20,879,251.40	3.185		20,691,562.50
FHLB 3.50 08-15-06	3.50%	20,000,000.00	8/15/2006		1.347	12/15/2004	89,444.44	20,102,507.24	3.112		19,906,250.00
FHLB 3.50 08-15-06	3.50%	20,000,000.00	8/15/2006		1.347	12/15/2004	89,444.44	20,103,915.88	3.107		19,906,250.00
FHLB 3.125 9-15-06	3.13%	20,000,000.00	9/15/2006		1.439	12/20/2004	27,777.78	19,985,840.24	3.174		19,793,750.00
FHLB 1.5 10-23-06 step-up	2.50%	10,000,000.00	10/23/2006	7/23/2004	1.539	4/23/2004	109,722.22	10,000,000.00	1.582	3.889	9,790,625.00
FHLB 4.53 10-30-06	4.53%	10,000,000.00	10/30/2006		1.519	9/27/2002	190,008.33	10,201,525.16	3.160		10,096,875.00
FHLB 3.00 11-15-06	3.00%	23,500,000.00	11/15/2006		1.578	3/10/2005	266,333.33	23,206,788.02	3.800		23,169,531.25
FHLB 4.875 11-15-06	4.88%	30,000,000.00	11/15/2006		1.553	3/11/2005	552,500.00	30,484,444.30	3.833		30,450,000.00
FHLB 3.80 12-22-06	3.80%	25,000,000.00	12/22/2006		1.701	3/28/2005	42,222.23	24,882,992.90	4.081		24,882,812.50
FHLB 2.875 2-23-07 n	2.88%	17,075,000.00	2/23/2007	2/23/2005	1.852	3/26/2004	51,817.88	17,075,000.00	2.605	3.967	16,733,500.00
FHLB 2.875 03-30-07	2.88%	15,000,000.00	3/30/2007	9/30/2004	1.958	3/30/2004	1,197.92	15,000,000.00	2.722	3.997	14,681,250.00
FAMCA 5.23 04-11-07	5.23%	20,000,000.00	4/11/2007		1.907	4/30/2004	493,944.44	20,781,951.67	3.193		20,460,100.00
FHLB 7.625 05-15-2007	7.63%	20,000,000.00	5/15/2007		1.954	5/10/2004	576,111.11	21,644,961.10	3.504		21,475,000.00
FHLB 4.875 05-15-07	4.88%	30,000,000.00	5/15/2007		2.007	3/23/2005	552,500.00	30,430,296.55	4.158		30,506,250.00
FHLB 3.75 05-15-07	3.75%	30,000,000.00	5/15/2007		2.083	3/24/2005	93,750.00	29,784,428.13	4.106		29,840,625.00
FHLB 3.75 8-15-07	3.75%	50,000,000.00	8/15/2007		2.282	9/25/2002	239,583.33	50,449,495.20	3.335		49,562,500.00
FHLB 3.375 7-21-08	3.38%	10,000,000.00	7/21/2008		3.136	7/22/2003	65,625.00	10,000,000.00	3.375		9,721,875.00
FHLB 1.50 08-07-08 step-up nc	2.00%	20,000,000.00	8/7/2008		3.272	8/7/2003	59,722.22	19,995,812.84	1.507		19,412,500.00
Subtotal Agency Notes	3.427%	\$781,860,000.00	8/14/2006		1.326		\$7,106,017.13	\$787,052,314.05	2.978		\$780,629,484.38

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Municipals											
MASPWR 4.63 07/01/05	4.63%	2,000,000.00	7/1/2005		0.252	5/14/2002	23,150.00	2,001,226.86	4.363		2,006,220.00
STLAPT 2.05 07-01-05	2.05%	1,000,000.00	7/1/2005		0.252	5/29/2003	5,125.00	1,000,000.00	2.050		996,970.00
TTUHGR 4.58 8/15/05	4.58%	1,000,000.00	8/15/2005		0.375	1/23/2002	5,852.22	1,000,000.00	4.580		1,004,380.00
ENEPWR 6.36 09-01-05	6.36%	5,880,000.00	9/1/2005		0.422	5/27/2003	31,164.00	5,986,414.27	1.900		5,952,030.00
INPBK 3.00 10-15-05	3.00%	5,000,000.00	10/15/2005		0.532	6/29/2004	37,500.00	5,002,289.68	2.912		4,991,650.00
NYCGEN 7.0 11/01/05	7.00%	2,000,000.00	11/1/2005		0.567	6/4/2002	58,333.33	2,028,007.38	4.384		2,041,760.00
HARFAC 6 11/15/2005	6.00%	1,000,000.00	11/15/2005		0.608	12/18/2001	22,666.67	1,006,431.97	4.850		1,015,980.00
SUFMFH 5.9 11/1/06	5.90%	245,000.00	1/1/2006	7/1/2005	0.736	6/1/2001	3,631.78	245,000.00	5.900	5.197	245,343.00
CHI 5.5 01/01/06	5.50%	1,000,000.00	1/1/2006		0.737	5/28/2002	13,750.00	1,005,362.51	4.711		1,011,770.00
TWO 3.50 01-01-06	3.50%	1,000,000.00	1/1/2006	1/1/2005	0.741	11/4/2002	8,750.00	1,000,000.00	3.500	4.237	994,220.00
MUSPWR 3.23 01-01-06	3.23%	2,000,000.00	1/1/2006		0.742	11/25/2002	16,150.00	2,000,000.00	3.230		1,988,040.00
CHI 2.56 01-01-06	2.56%	1,000,000.00	1/1/2006		0.744	8/24/2004	6,400.00	1,000,000.00	2.560		990,950.00
GRO 3.45 02-15-06	3.45%	6,900,000.00	2/15/2006		0.864	2/16/2005	29,756.25	6,914,544.58	3.201		6,878,817.00
NCS 3.00 03-01-06	3.00%	3,200,000.00	3/1/2006		0.909	1/12/2005	24,000.00	3,201,936.43	2.934		3,172,544.00
WHV 3.30 3-15-06	3.30%	2,485,000.00	3/15/2006		0.947	9/24/2002	3,644.67	2,485,000.00	3.300		2,467,704.40
LOW 3.85 03-24-06	3.85%	3,100,000.00	3/24/2006		0.971	3/24/2005	2,320.69	3,105,836.27	3.651		3,102,449.00
ATCEDU 3.63 7-15-06	3.63%	1,150,000.00	7/15/2006	7/15/2005	1.262	11/13/2002	8,812.83	1,150,000.00	3.630	5.237	1,144,445.50
GREAPT 4.50 10/01/06	4.50%	2,535,000.00	10/1/2006		1.935	7/16/2002	57,037.50	2,535,000.00	4.500		2,546,584.95
DALAPT 6.40 11-1-06	6.40%	4,415,000.00	11/1/2006		1.495	12/2/2002	117,733.33	4,595,279.59	3.608		4,562,461.00
MUSPWR 3.62 01-01-07	3.62%	1,000,000.00	1/1/2007		1.697	11/25/2002	9,050.00	1,000,000.00	3.620		988,960.00
WHV 3.68 3-15-07	3.68%	1,315,000.00	3/15/2007		1.902	9/24/2002	2,150.76	1,315,000.00	3.680		1,300,390.35
GLE 3.71 04-01-07	3.71%	1,000,000.00	4/1/2007	4/1/2006	2.411	1/28/2005	6,492.50	1,000,000.00	3.710	4.642	990,940.00
MASTRN 6.35 7-01-07	6.35%	1,200,000.00	7/1/2007		2.106	9/24/2002	19,050.00	1,269,153.61	3.540		1,254,492.00
INSBK 3.49 07-15-07	3.49%	1,100,000.00	7/15/2007		2.231	12/9/2004	11,943.56	1,098,537.76	3.564		1,081,113.00
ERI 5.6 11-15-07	5.60%	3,500,000.00	11/15/2007		2.428	3/31/2005	74,044.44	3,572,800.00	4.745		3,574,305.00
NJSTRN 2.84 01-01-08	2.84%	4,000,000.00	1/1/2008		2.647	7/9/2003	28,400.00	4,000,000.00	2.840		3,856,480.00
PHIDEV 5.74 04-15-08	5.74%	2,450,000.00	4/15/2008		2.766	3/31/2005	64,846.05	2,536,019.50	4.490		2,546,309.50
HOWSCD 4.35 07-15-09	4.35%	1,025,000.00	7/15/2009		4.004	3/22/2005	3,715.63	1,019,792.60	4.480		1,015,088.25
BERUTL 3.90 01-01-10	3.90%	1,870,000.00	1/1/2010		4.342	1/26/2005	18,232.50	1,876,377.39	3.820		1,842,641.90
Subtotal Municipals	4.368%	\$65,370,000.00	8/24/2006		1.356		\$713,703.71	\$65,950,010.40	3.473		\$65,564,838.85
Money Market Mutual Fund											
CHASE MONEY MARKET FUND	1.96%	0	4/1/2005		0.000	8/1/2002	278.57	0	1.964		0
Subtotal Money Market Mutual Fund	1.964%	\$0.00			0.000		\$278.57	\$0.00	1.964		\$0.00
TOTAL POOL 960	3.195%	\$1,790,651,377.22	9/16/2006		0.938		\$8,677,159.23	\$1,793,382,904.36	2.959		\$1,784,762,873.23

**INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION (968)
AS OF MARCH 31, 2005**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Commercial Paper											
CITICORP 2.78 04-07-05	2.78%	6,000,000.00	4/7/2005		0.019	3/31/2005	0	5,997,220.00	2.782		5,997,220.02
CITICORP 2.70 04-29-05	2.70%	10,000,000.00	4/29/2005		0.079	2/28/2005	0	9,979,000.00	2.712		9,979,000.00
Subtotal Commercial Paper	2.730%	\$16,000,000.00	4/20/2005		0.057		\$0.00	\$15,976,220.00	2.738		\$15,976,220.02

**INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCCION (968)
AS OF MARCH 31, 2005**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Agency Discounts											
FNDN 2.64 04-22-05	2.64%	10,015,000.00	4/22/2005		0.060	3/31/2005	0	9,999,576.90	2.644		9,998,976.00
Subtotal Agency Discounts	2.640%	\$10,015,000.00	4/22/2005		0.060		\$0.00	\$9,999,576.90	2.644		\$9,998,976.00
Agency Notes											
FHLB 1.625 04-15-05	1.63%	7,000,000.00	4/15/2005		0.041	6/23/2003	52,451.39	7,001,067.34	1.221		6,995,625.00
FHLMC 4.25 06-15-05	4.25%	38,085,000.00	6/15/2005		0.208	6/30/2003	476,591.46	38,301,940.88	1.424		38,180,212.50
FHLMC 7.0 07-15-05	7.00%	35,000,000.00	7/15/2005		0.290	6/25/2003	517,222.22	35,568,572.92	1.256		35,393,750.00
Subtotal Agency Notes	5.222%	\$80,085,000.00	6/22/2005		0.230		\$1,046,265.07	\$80,871,581.14	1.333		\$80,569,587.50
Money Market Mutual Fund											
SEI Government Fund	2.40%	1,078,247.57	4/1/2005		0.003	4/30/2004	9,520.53	1,078,247.57	2.400		1,078,247.57
Subtotal Money Market Mutual Fund	2.400%	\$1,078,247.57	4/1/2005		0.003		\$9,520.53	\$1,078,247.57	2.400		\$1,078,247.57
TOTAL POOL 968	4.581%	\$107,178,247.57	6/6/2005		0.186		\$1,055,785.60	\$107,925,625.61	1.673		\$107,623,031.09

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)
AS OF MARCH 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											
B 2.625 04-14-05	2.63%	500,000.00	4/14/2005		0.038	3/17/2005	0	499,526.04	2.630		499,534.50
B 2.61 04-28-05	2.61%	452,000.00	4/28/2005		0.077	3/31/2005	0	451,115.21	2.615		451,125.38
Subtotal Treasury Notes	2.618%	\$952,000.00	4/20/2005		0.057		\$0.00	\$950,641.25	2.623		\$950,659.88
TOTAL POOL 974	2.618%	\$952,000.00	4/20/2005		0.057		\$0.00	\$950,641.25	2.623		\$950,659.88

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF MARCH 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	1.74%	5,684,192.85	4/1/2005		0.003	7/1/1999	6,542.82	5,684,192.85	1.740		5,684,192.85
Subtotal Money Market Mutual Fund	1.740%	\$5,684,192.85	4/1/2005		0.003		\$6,542.82	\$5,684,192.85	1.740		\$5,684,192.85
TOTAL POOL 971	1.740%	\$5,684,192.85	4/1/2005		0.003		\$6,542.82	\$5,684,192.85	1.740		\$5,684,192.85

**INVESTMENT BY SECTOR AND MATURITY - UPTOWN DEVELOPMENT AUTHORITY AFFORDABLE HOUSING POOL (970)
AS OF MARCH 31, 2005**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Agency Discounts											
FMCDN 2.615 04-26-05	2.62%	1,150,000.00	4/26/2005		0.071	2/24/2005	0	1,147,911.63	2.627		1,147,815.00
Subtotal Agency Discounts	2.620%	\$1,150,000.00	4/26/2005		0.071		\$0.00	\$1,147,911.63	2.627		\$1,147,815.00
Money Market Mutual Fund											
SEI TREASURY FUND	2.24%	3,320,823.51	4/1/2005		0.003	3/20/2001	5,587.16	3,320,823.51	2.240		3,320,823.51
Subtotal Money Market Mutual Fund	2.240%	\$3,320,823.51	4/1/2005		0.003		\$5,587.16	\$3,320,823.51	2.240		\$3,320,823.51
TOTAL POOL 970	2.334%	\$4,470,823.51	4/7/2005		0.020		\$5,587.16	\$4,468,735.14	2.339		\$4,468,638.51

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
AS OF MARCH 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	5.64%	21,774,454.45	9/1/2011		5.448	5/8/2001	126,219.25	21,774,454.45	5.640		21,774,454.45
Subtotal Repurchase Agreements	5.640%	\$21,774,454.45	9/1/2011		5.448		\$126,219.25	\$21,774,454.45	5.640		\$21,774,454.45
TOTAL POOL 979	5.640%	\$21,774,454.45	9/1/2011		5.448		\$126,219.25	\$21,774,454.45	5.640		\$21,774,454.45

**INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)
AS OF MARCH 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											
Aim Liquid Assets Pool	2.53%	5,697,737.62	4/1/2005		0.003	4/1/2004	6,926.53	5,697,737.62	2.530		5,697,737.62
Subtotal Money Market Mutual Fund	2.530%	\$5,697,737.62	4/1/2005		0.003		\$6,926.53	\$5,697,737.62	2.530		\$5,697,737.62
TOTAL POOL 977	5.300%	\$5,697,737.62	4/1/2005		0.003		\$6,926.53	\$5,697,737.62	2.530		\$5,697,737.62
GRAND TOTALS	3.290%	\$1,936,408,833.22	9/5/2006		0.939		\$9,878,220.59	\$1,939,884,291.28	2.911		\$1,930,961,587.63