



QUARTERLY INVESTMENT REPORT
September 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

October 20, 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 September 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 September 30, 2005 and June 30, 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 September 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.

Annise D. Parker
City Controller

James Moncur
Deputy City Controller
Treasury Division

Table of Contents

Executive Summary

Investment Portfolio Summary Page 1

Investment Portfolio Composition - Combined Pools Page 4

Investment Portfolio Composition - General Pool Page 5

Annual Portfolio Composition - General Pool Page 6

Investment Portfolio Composition - Airport Construction Pool Page 7

Investment Portfolio Composition - Tax Exempt Pool Page 8

Investments by Sector and Maturity as of September 30, 2005 Appendix I

Investments by Sector and Maturity as of June 30, 2005 Appendix II

CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ending September 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 September 30, 2005. As of that date, the City had a total of approximately \$1.8 billion invested. The majority of these funds, with the exception of about \$34 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 85% 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 1.6 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 September 30, 2005, the general pool yielded an average of 3.54% based on the amortized cost of the portfolio.

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

General Pool (960)

	<u>9/30/2005</u>	<u>6/30/2005</u>	<u>Last Quarter Net Change</u>	<u>9/30/2004</u>	<u>Last Year Net Change</u>
Book Value	\$1,760,701,581	\$1,661,476,040	99,225,541	\$1,416,683,096	344,018,484
Market Value	\$1,749,885,332	\$1,656,942,042	92,943,290	\$1,417,575,253	332,310,079
Market/Book Ratio	0.994	0.997	0	1.001	0
Accrued Interest	\$14,282,906	\$10,511,095	3,771,810	\$7,443,263	6,839,643

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

For the quarter ending September 30, 2005, the 3-month average yield was 3.54%. The weighted average maturity (WAM) was 568 days.



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

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

Tax Exempt Pool (971)

	<u>9/30/2005</u>	<u>6/30/2005</u>	<u>Last Quarter Net Change</u>	<u>9/30/2004</u>	<u>Last Year Net Change</u>
Book Value	\$12,112,380	\$5,302,384	6,809,996	\$9,451,080	2,661,300
Market Value	\$12,112,380	\$5,302,384	6,809,996	\$9,437,415	2,674,965
Market/Book Ratio	1.000	1.000	0	0.999	0
Accrued Interest	\$6,524	\$6,544	-20	\$96,438	-89,913

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

For the quarter ending September 30, 2005, the 3-month average yield was 2.25%. At quarter end, the market value was \$12.11 million and the book value was \$5.30 million. The WAM was 1 day.

Housing Department Section 108 Pool (974)

	<u>9/30/2005</u>	<u>6/30/2005</u>	<u>Last Quarter Net Change</u>	<u>9/30/2004</u>	<u>Last Year Net Change</u>
Book Value	\$0	\$1,040,933	-1,040,933	\$1,184,013	-1,184,013
Market Value	\$0	\$1,040,901	-1,040,901	\$1,184,035	-1,184,035
Market/Book Ratio	0.000	1.000	-1	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 September 30, 2005, 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>9/30/2005</u>	<u>6/30/2005</u>	<u>Last Quarter Net Change</u>	<u>9/30/2004</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	\$129,631	\$433,239	-303,608	\$119,397	10,234

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

For the quarter ending September 30, 2005, the 3-month average yield was 5.640%. The market value and book value were \$21.8 million and the WAM was 2,162 days at quarter end.

Investment Portfolio Composition General Pool 960 Percentages by Market Sector

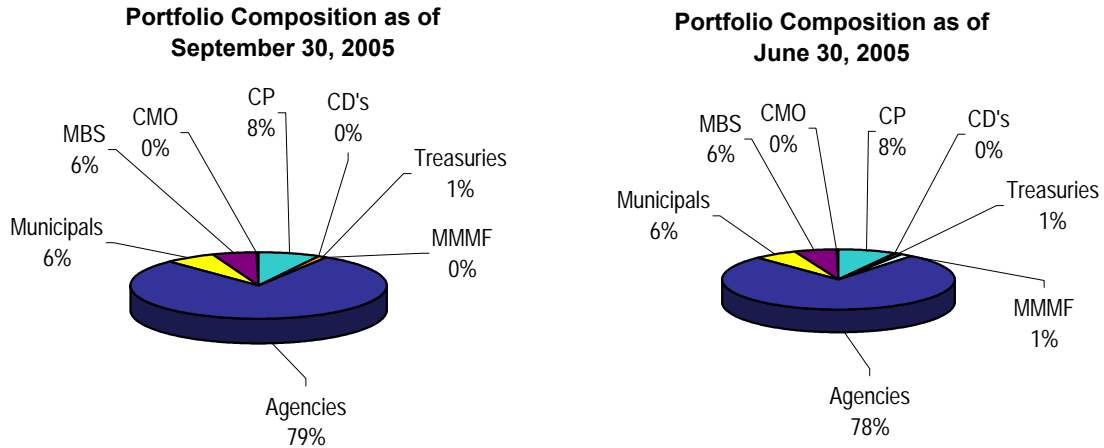


FIGURE 2
Source: City of Houston Controller's Office

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	<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 October 2004 through September 2005

Annual Portfolio Composition

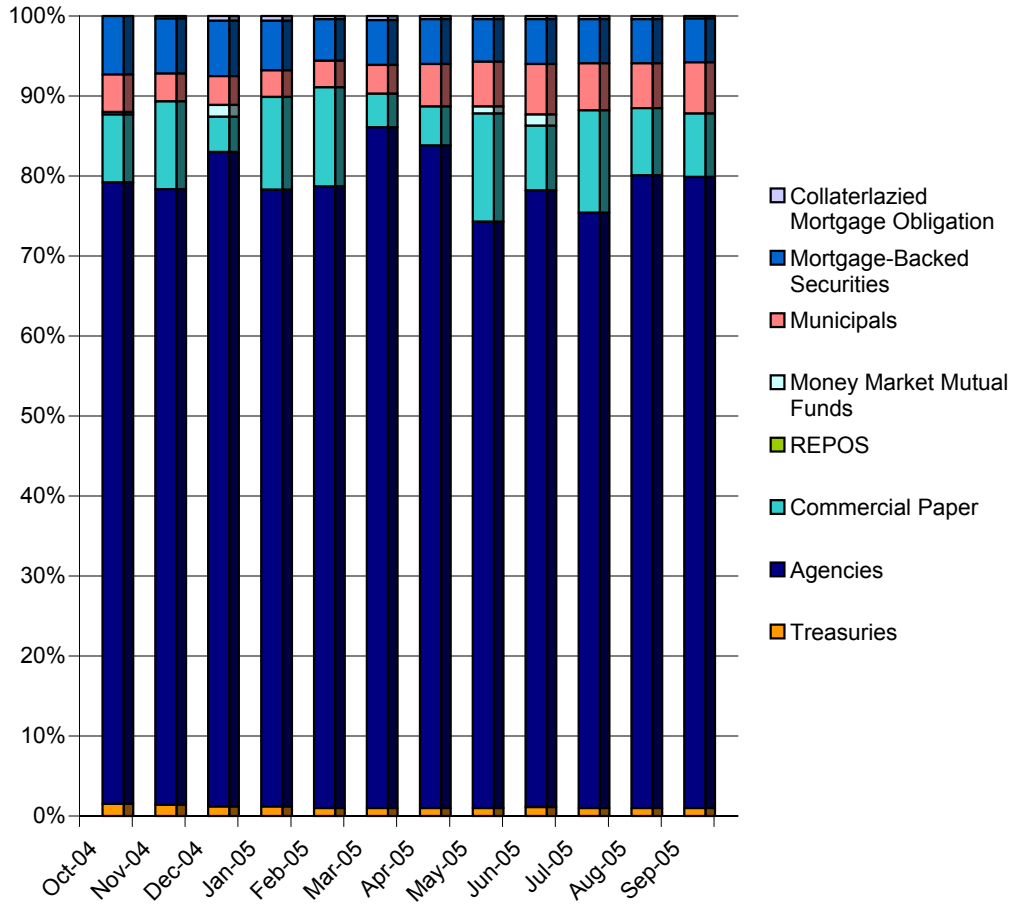
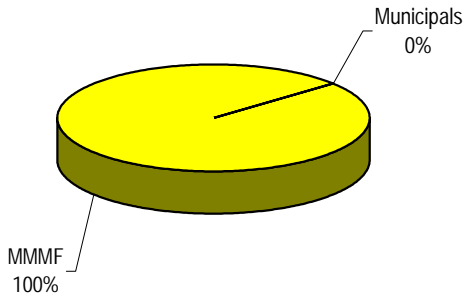


FIGURE 3
Source: City of Houston Controller's Office

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

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



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

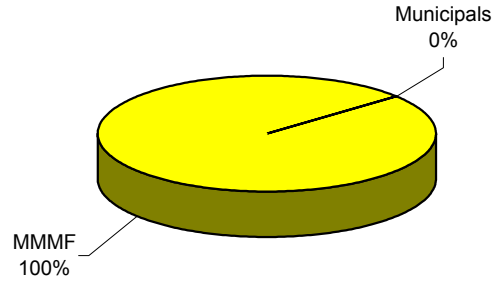


FIGURE 5
Source: City of Houston Controller's Office

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 September 30, 2005

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 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		0.170	6/30/1999	259,184.66	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		0.775	6/16/2003	148,369.57	10,428,905.55	1.403		10,218,750.00
Subtotal Treasury Notes	8.318%	\$17,763,700.00	4/9/2006		0.514		\$407,554.23	\$18,192,605.55	5.078		\$17,982,450.00
Commercial Paper											
CITIFI 3.78 10-03-05	3.780%	\$50,000,000.00	10/3/2005		0.008	9/28/2005	0.00	49,989,500.00	3.782		49,989,500.00
GECC 3.82 10-03-05	3.820%	\$19,500,000.00	10/3/2005		0.008	9/30/2005	0.00	19,495,861.67	3.821		19,495,861.71
UBSFIN 3.86 10-03-05	3.860%	\$60,000,000.00	10/3/2005		0.008	9/30/2005	0.00	59,987,133.33	3.861		59,987,133.33
CITIFI 3.80 10-06-05	3.800%	\$10,000,000.00	10/6/2005		0.016	9/29/2005	0.00	9,994,722.22	3.803		9,994,722.20
Subtotal Commercial Paper	3.821%	\$139,500,000.00	10/3/2005		0.009		\$0.00	\$139,467,217.22	3.823		\$139,467,217.24
Agency Discounts											
FNDN 2.8175 10-14-05	2.818%	40,000,000.00	10/14/2005		0.038	12/29/2004	0.00	39,959,302.78	2.883		39,956,000.00
FMCDN 3.46 12-01-05	3.460%	20,000,000.00	12/1/2005		0.170	7/8/2005	0.00	19,882,744.45	3.509		19,876,000.00
FNDN 3.50 12-02-05	3.500%	20,000,000.00	12/2/2005		0.172	7/15/2005	0.00	19,879,444.45	3.548		19,874,000.00
FMCDN 3.41 12-05-05	3.410%	30,000,000.00	12/5/2005		0.181	6/27/2005	0.00	29,815,291.67	3.463		29,802,000.00
FNDN 2.90 12-09-05	2.900%	30,000,000.00	12/9/2005		0.192	12/30/2004	0.00	29,833,250.01	2.983		29,790,000.00
FMCDN 3.16 12-27-05	3.160%	25,000,000.00	12/27/2005		0.241	2/25/2005	0.00	24,809,083.33	3.247		24,777,500.00
Subtotal Agency Discounts	3.153%	\$165,000,000.00	11/25/2005		0.155		\$0.00	\$164,179,116.69	3.218		\$164,075,500.00
CDs											
Comerica Bank	3.800%	98,000.00	2/27/2006		0.411	8/26/2005	372.40	98,000.00	3.800		98,000.00
Concord Bank	3.800%	98,000.00	2/27/2006		0.411	8/26/2005	372.40	98,000.00	3.800		98,000.00
Metro Bank	3.800%	98,000.00	2/27/2006		0.411	8/26/2005	372.40	98,000.00	3.800		98,000.00
United Central Bank	3.800%	98,000.00	2/27/2006		0.411	8/26/2005	372.40	98,000.00	3.800		98,000.00
Unity Bank	3.800%	98,000.00	2/27/2006		0.411	8/26/2005	372.40	98,000.00	3.800		98,000.00
Subtotal CDs	3.800%	\$490,000.00	2/27/2006		0.411		\$1,862.00	\$490,000.00	3.800		\$490,000.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 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%	687,438.56	11/1/2007		1.132	12/23/2002	2,864.33	696,115.01	4.241		693,394.34
FN254627 5.0 12-01-09	5.000%	1,186,571.30	12/1/2009		1.355	12/23/2002	4,944.05	1,193,270.95	4.256		1,192,688.68
FNCI 7.00 03/01/12	7.000%	258,584.22	3/1/2012		1.963	6/30/1999	1,508.41	259,259.40	6.522		270,248.79
FGCI 7.00 4/01/12	7.000%	\$280,997.57	4/1/2012		1.812	6/30/1999	1,639.15	281,698.68	6.590		293,385.26
FNCI 7.00 04/01/12	7.000%	\$434,957.17	4/1/2012		1.938	6/30/1999	2,537.25	435,160.00	6.847		454,577.38
FNCI 7.00 04/01/12	7.000%	\$171,028.27	4/1/2012		1.937	10/19/1999	997.66	170,925.50	6.989		178,743.05
FNCI 7.00 05/01/12	7.000%	\$350,756.09	5/1/2012		1.858	6/30/1999	2,046.08	351,769.03	6.531		366,578.10
FNCI 6.50 07/01/12	6.500%	\$242,188.72	7/1/2012		1.751	6/30/1999	1,311.86	242,545.72	6.237		250,604.64
FGCI 7.00 07/01/12	7.000%	\$139,174.83	7/1/2012		1.982	6/30/1999	811.85	139,576.47	6.602		145,310.30
FGCI 7.00 07/01/12	7.000%	445,645.60	7/1/2012		2.096	8/21/2000	2,599.60	444,856.22	7.090		465,291.73
FGCI 7.00 10/01/12	7.000%	265,815.09	10/1/2012		1.942	9/19/2000	1,550.59	265,526.64	7.026		277,533.47
FGCI 6.50 01/01/13	6.500%	165,707.01	1/1/2013		2.093	6/30/1999	897.58	166,068.60	6.249		171,152.90
FNCI 6.50 01/01/13	6.500%	231,519.47	1/1/2013		2.153	6/30/1999	1,254.07	231,545.42	6.415		239,565.32
GNJO 6.50 04/15/13	6.500%	630,292.91	4/15/2013		2.028	8/30/2000	3,414.09	626,861.65	6.787		656,088.17
FNCI 6.00 08/01/13	6.000%	228,475.63	8/1/2013		2.197	6/30/1999	1,142.38	228,245.93	6.011		235,073.80
FNCI 6.00 09/01/13	6.000%	281,713.68	9/1/2013		2.176	6/30/1999	1,408.57	281,354.56	6.029		289,831.35
FNCI 6.00 09/01/13	6.000%	399,094.31	9/1/2013		2.297	6/30/1999	1,995.47	398,571.68	6.032		410,594.41
GNJO 6.50 09/15/03	6.500%	405,157.20	9/15/2013		2.301	6/30/1999	2,194.61	404,569.88	6.559		421,856.90
FNCI 6.50 02/01/14	6.500%	232,443.18	2/1/2014		2.281	6/30/1999	1,259.07	231,910.63	6.574		240,520.45
FNCI 6.50 03/01/14	6.500%	219,258.00	3/1/2014		2.380	6/30/1999	1,187.65	219,258.00	6.430		226,877.66
GNJO 6.00 03-15-14	6.000%	941,188.00	3/15/2014		2.709	6/30/1999	4,705.94	940,521.70	6.003		974,560.29
FGCI 6.00 04/01/14	6.000%	390,388.44	4/1/2014		2.246	1/23/2001	1,951.94	389,755.49	6.033		401,221.33
FNCI 6.00 08/01/14	6.000%	370,660.72	8/1/2014		2.944	5/17/2001	1,853.30	369,829.79	6.020		381,402.11
GNJO 7.00 01/15/15	7.000%	661,696.25	1/15/2015		1.963	8/30/2000	3,859.89	659,637.17	7.079		694,870.61
FNCI 7.00 03/01/15	7.000%	577,942.55	3/1/2015		2.090	11/16/2000	3,371.33	576,726.80	7.003		604,221.60
FGCI 7.00 04/01/15	7.000%	330,648.32	4/1/2015		2.535	9/19/2000	1,928.78	329,784.54	7.056		345,328.58
FNCI 6.50 06/01/15	6.500%	2,496,924.40	6/1/2015		2.209	6/18/2002	13,525.01	2,531,251.47	6.008		2,582,899.35
FNCI 6.00 07/01/15	6.000%	718,264.23	7/1/2015		3.543	5/17/2001	3,591.32	716,529.69	6.016		739,078.86
FGCI 7.00 08/01/15	7.000%	198,539.70	8/1/2015		2.600	8/21/2000	1,158.15	197,542.45	7.141		207,330.16
FGCI 7.00 10/01/15	7.000%	309,300.84	10/1/2015		2.537	10/19/2000	1,804.25	308,188.38	7.082		323,033.34
FNCI 7.00 10/01/15	7.000%	284,282.09	10/1/2015		1.704	11/16/2000	1,658.31	283,590.37	7.011		297,153.30
FGCI 7.00 12/01/15	7.000%	593,347.62	12/1/2015		1.650	2/19/2002	3,461.19	607,273.83	6.260		619,618.44
FGCI 6.00 01/01/16	6.000%	217,324.77	1/1/2016		2.798	2/15/2001	1,086.62	216,736.47	6.052		223,371.12
FGCI 6.00 09/01/16	6.000%	1,007,050.24	9/1/2016		2.749	10/18/2001	5,035.25	1,019,499.35	5.624		1,035,067.96
FGCI 6.00 11/01/16	6.000%	1,448,135.04	11/1/2016		3.141	12/18/2001	7,240.68	1,456,854.98	5.803		1,488,424.43
FN 616072 6.00 11-01-16	6.000%	1,502,300.18	11/1/2016		2.628	4/21/2003	7,511.50	1,548,860.27	5.208		1,545,594.15
GNJO 6.5 11/15/16	6.500%	1,370,367.35	11/15/2016		3.331	4/16/2002	7,422.82	1,390,137.09	6.092		1,426,716.09
FGCI 6.50 02/01/17	6.500%	1,440,413.52	2/1/2017		2.648	3/18/2002	7,802.24	1,464,410.27	6.039		1,487,265.65
FN15 254684 5.0 02-25-17	5.000%	10,932,842.80	2/25/2017		2.740	2/19/2003	45,553.51	11,031,608.26	4.736		10,911,598.97
FNCI 6.50 03/01/17	6.500%	907,997.80	3/1/2017		2.286	3/18/2002	4,918.32	920,153.73	6.096		939,262.29
FNCI 6.50 03/01/17	6.500%	1,512,223.76	4/1/2017		2.266	3/18/2002	8,191.21	1,532,549.22	6.096		1,564,293.16
FGE01280 5.00 12-1-17	5.000%	3,276,485.38	12/1/2017		2.995	12/17/2002	13,652.02	3,295,835.69	4.841		3,271,218.66
FN 702860 5.00 04-01-18	5.000%	5,538,002.40	4/1/2018		2.880	4/21/2003	23,075.01	5,608,228.33	4.689		5,527,241.40
FN 254721 5.00 4-1-18	5.000%	2,832,630.90	4/21/2018		3.247	4/21/2003	11,802.63	2,881,190.07	4.599		2,827,126.76
FNCI 5.00 05-01-18	5.000%	5,946,128.50	5/1/2018		3.295	5/19/2003	24,775.54	6,037,748.92	4.638		5,934,574.46
FNCI 5.00 LLB 05-01-18	5.000%	3,474,382.10	5/1/2018		3.366	5/19/2003	14,476.59	3,568,149.31	4.410		3,470,819.82
FG E97045 4.5 06-01-18	4.500%	3,288,306.03	6/1/2018		3.189	7/17/2003	12,331.15	3,347,713.03	4.116		3,225,684.96
FGE01425 4.5 08-01-18	4.500%	11,516,158.65	8/1/2018		3.975	8/18/2003	43,185.59	11,580,638.60	4.365		11,296,849.99
FN254942 4.00 09-01-18	4.000%	7,976,445.90	9/1/2018		4.044	9/18/2003	26,588.15	7,981,227.80	3.949		7,686,848.03
FN255077 5.00 01-01-19	5.000%	2,664,773.44	1/1/2019		3.282	3/17/2005	11,103.22	2,683,305.96	4.825		2,659,595.46
FGG18008 4.5 09-01-19	4.500%	4,497,693.80	9/1/2019		4.509	12/21/2004	16,866.35	4,494,493.49	4.485		4,407,453.06
FGG18065 5.00 07-01-20	5.000%	4,906,351.15	7/1/2020		4.210	7/19/2005	20,443.13	4,940,810.05	4.862		4,895,089.85
FGB19758 5.00 08-01-20	5.000%	4,981,783.10	8/1/2020		4.260	8/16/2005	20,757.43	5,007,141.20	4.893		4,970,348.66
Subttl Mortgaged Backed Securities	5.158%	\$96,367,798.78	10/29/2009		2.602		\$414,252.69	\$97,187,013.74	4.921		\$96,445,079.60

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 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%	\$3,009,451.55	8/15/2012		2.410	11/15/2004	10,031.51	3,017,676.14	3.866		2,954,047.55
FHR2892GA 4.0 12-15-12	4.000%	\$3,096,011.35	12/15/2012		2.230	12/20/2004	10,320.04	3,099,998.01	3.918		3,036,815.61
Subtotal CMO's	4.000%	\$6,105,462.90	7/23/2008		2.319		\$20,351.55	\$6,117,674.15	3.892		\$5,990,863.16
Agency Notes											
FHLMC 2.125 11-15-05	2.13%	40,000,000.00	11/15/2005		0.126	8/19/2004	321,111.11	39,995,470.20	2.218		39,912,500.00
FHLMC 2.125 11-15-05	2.13%	25,000,000.00	11/15/2005		0.126	11/23/2004	200,694.44	24,979,295.25	2.811		24,945,312.50
FHLMC 2.125 11-15-05	2.13%	25,000,000.00	11/15/2005		0.126	12/3/2004	200,694.44	24,977,564.84	2.868		24,945,312.50
FHLB 5.375 02-15-06	5.38%	18,000,000.00	2/15/2006		0.378	3/26/2003	123,625.00	18,182,185.36	2.550		18,078,750.00
FHLB 2.375 02-15-06	2.38%	15,000,000.00	2/15/2006		0.378	7/23/2003	45,520.83	15,012,202.93	2.150		14,910,937.50
FHLB 5.125 03-06-06	5.13%	20,000,000.00	3/6/2006		0.430	5/17/2005	71,180.56	20,129,378.83	3.569		20,093,750.00
FHLB 2.5 04-11-06	2.50%	4,500,000.00	4/11/2006		0.524	11/10/2004	53,125.00	4,492,212.32	2.836		4,459,218.75
FHLB 2.75 05-15-06	2.75%	30,000,000.00	5/15/2006		0.618	2/28/2005	311,666.67	29,867,321.09	3.480		29,718,750.00
FHLB 2.125 05-15-06	2.13%	24,000,000.00	5/15/2006		0.620	6/15/2005	192,666.67	23,768,911.61	3.717		23,685,000.00
FHLMC 6.75 05-30-06	6.75%	5,000,000.00	5/30/2006		0.651	3/20/2003	113,437.50	5,132,178.27	2.550		5,078,125.00
FHLMC 6.75 05-30-06	6.75%	11,050,000.00	5/30/2006		0.651	3/28/2003	250,696.88	11,351,620.86	2.424		11,222,656.25
FHLMC 6.75 05-30-06	6.75%	20,000,000.00	5/30/2006		0.651	5/10/2004	453,750.00	20,497,873.85	2.842		20,312,500.00
FHLB 6.09 06-02-06	6.09%	14,360,000.00	6/2/2006		0.658	3/20/2003	289,078.77	14,681,619.43	2.577		14,526,037.50
FNMA 2.5 06-02-06	2.50%	30,000,000.00	6/2/2006		0.668	3/2/2005	60,416.67	29,793,854.69	3.557		29,625,000.00
FNMA 2.5 06-15-06	2.50%	50,000,000.00	6/15/2006		0.702	7/1/2004	368,055.56	49,804,190.48	3.077		49,390,625.00
FNMA 5.25 06-15-06	5.25%	30,000,000.00	6/15/2006		0.696	6/28/2005	463,750.00	30,315,190.07	3.715		30,187,500.00
FNMA 2.5 06-15-06	2.50%	19,300,000.00	6/15/2006		0.702	8/10/2005	142,069.45	19,085,977.30	4.114		19,064,781.25
FNMA 5.25 06-15-06	5.25%	18,000,000.00	6/15/2006		0.696	8/30/2005	278,250.00	18,135,578.61	4.143		18,112,500.00
FNMA 3.25 06-28-06	3.25%	14,000,000.00	6/28/2006		0.736	8/10/2005	117,541.66	13,912,073.92	4.119		13,890,625.00
FNMA 3.25 06-28-06	3.25%	10,000,000.00	6/28/2006		0.736	8/12/2005	83,958.33	9,938,575.00	4.099		9,921,875.00
FNMA 3.25 06-28-06	3.25%	10,000,000.00	6/28/2006		0.736	8/12/2005	83,958.33	9,938,153.13	4.105		9,921,875.00
FNMA 3.25 06-28-06	3.25%	18,000,000.00	6/28/2006		0.736	8/30/2005	151,125.00	17,886,980.86	4.117		17,859,375.00
FFCB 6.60 07-07-06	6.60%	6,000,000.00	7/7/2006		0.754	3/28/2003	92,400.00	6,179,203.32	2.499		6,103,125.00
HUD 2.41 08-01-06	2.41%	4,375,000.00	8/1/2006		0.830	8/7/2003	17,572.92	4,375,000.00	2.410		4,306,640.63
FNMA 2.75 8-11-06	2.75%	21,000,000.00	8/11/2006		0.857	12/20/2004	80,208.33	20,923,712.15	3.185		20,711,250.00
FHLB 3.50 08-15-06	3.50%	20,000,000.00	8/15/2006		0.866	12/15/2004	89,444.44	20,065,064.48	3.112		19,856,250.00
FHLB 3.50 08-15-06	3.50%	20,000,000.00	8/15/2006		0.866	12/15/2004	89,444.44	20,065,958.58	3.107		19,856,250.00
FHLB 3.37 08-28-06	3.37%	30,000,000.00	8/28/2006		0.908	5/6/2005	92,675.00	29,919,357.63	3.674		29,737,500.00
FHLB 3.125 9-15-06	3.13%	20,000,000.00	9/15/2006		0.951	12/20/2004	27,777.78	19,990,710.98	3.174		19,775,000.00
FHLMC 3.625 09-15-06	3.63%	30,000,000.00	9/15/2006		0.949	6/8/2005	48,333.33	29,974,547.06	3.713		29,793,750.00
FHLMC 3.625 09-15-06	3.63%	30,000,000.00	9/15/2006		0.949	6/10/2005	48,333.33	29,951,275.97	3.797		29,793,750.00
FHLB 1.5 10-23-06 step-up	2.50%	10,000,000.00	10/23/2006	07/23/04	1.053	4/23/2004	109,722.22	10,000,000.00	1.582	4.356	9,809,375.00
FHLB 3.875 10-23-06	3.88%	30,000,000.00	10/23/2006		1.053	5/16/2005	561,875.00	30,040,026.84	3.743		29,850,000.00
FHLB 4.53 10-30-06	4.53%	10,000,000.00	10/30/2006		1.051	9/27/2002	190,008.33	10,137,609.90	3.160		10,015,625.00
FHLB 3.00 11-15-06	3.00%	23,500,000.00	11/15/2006		1.103	3/10/2005	266,333.33	23,297,273.33	3.800		23,147,500.00
FHLB 4.875 11-15-06	4.88%	30,000,000.00	11/15/2006		1.090	3/11/2005	552,500.00	30,334,944.64	3.833		30,150,000.00
FHLMC 3.75 11-15-06	3.75%	30,000,000.00	11/15/2006		1.113	5/6/2005	509,375.00	29,973,548.38	3.831		29,794,050.00
FHLMC 3.75 11-15-06	3.75%	30,000,000.00	11/15/2006		1.113	5/11/2005	509,375.00	29,974,198.91	3.830		29,794,050.00
FHLB 3.625 12-08-06	3.63%	30,000,000.00	12/8/2006		1.177	6/15/2005	395,729.16	29,919,562.84	3.860		29,737,500.00
FHLB 3.80 12-22-06	3.80%	25,000,000.00	12/22/2006		1.208	3/28/2005	261,250.00	24,916,980.68	4.081		24,796,875.00
FHLMC 3.80 12-27-06	3.80%	20,000,000.00	12/27/2006		1.214	9/28/2005	198,444.44	19,876,022.86	4.315		19,864,680.00
FHLMC 3.80 12-27-06	3.80%	20,000,000.00	12/27/2006		1.214	9/29/2005	198,444.44	19,881,503.92	4.292		19,864,680.00
FFCB 4.11 02-02-07	4.11%	9,850,000.00	2/2/2007		1.309	8/10/2005	66,347.96	9,823,646.42	4.318		9,816,140.63
FHLB 3.57 02-15-07 1xc	3.57%	15,000,000.00	2/15/2007	02/15/06	1.349	7/6/2005	68,425.00	14,938,900.45	4.000	6.530	14,835,937.50
FHLB 2.875 2-23-07 Cont	2.88%	17,075,000.00	2/23/2007	02/23/05	1.376	3/26/2004	51,817.88	17,075,000.00	2.605	4.389	16,728,164.06
FHLB 2.875 03-30-07 Cont	2.88%	15,000,000.00	3/30/2007	09/30/04	1.479	3/30/2004	1,197.92	15,000,000.00	2.722	4.420	14,667,187.50
FHLB 4 03-30-07 1xc	4.00%	15,000,000.00	3/30/2007	03/30/06	1.480	7/6/2005	1,666.67	14,986,146.07	4.080	6.256	14,835,937.50

FAMCA 5.23 04-11-07	5.23%	20,000,000.00	4/11/2007		1.457	4/30/2004	493,944.44	20,588,577.14	3.193		20,244,540.00
FHLB 7.625 05-15-200	7.63%	20,000,000.00	5/15/2007		1.522	5/10/2004	576,111.11	21,256,036.19	3.504		21,012,500.00
FHLB 4.875 05-15-07	4.88%	30,000,000.00	5/15/2007		1.555	3/23/2005	552,500.00	30,328,559.77	4.158		30,215,625.00
FHLB 3.75 05-15-07	3.75%	30,000,000.00	5/15/2007		1.570	3/24/2005	425,000.00	29,835,396.68	4.106		29,700,000.00
FHLB 3.75 8-15-07	3.75%	50,000,000.00	8/15/2007		1.821	9/25/2002	239,583.33	50,354,509.49	3.335		49,437,500.00
FHLB 4.00 12-14-07	4.00%	20,000,000.00	12/14/2007		2.109	6/17/2005	237,777.78	20,000,000.00	4.000		19,787,500.00
FFCB 4.50 2-28-08 Cont	4.50%	10,000,000.00	2/28/2008	11/28/05	2.351	8/29/2005	40,000.00	10,000,000.00	4.500	6.073	9,975,000.00
FHLB 3.375 7-21-08 1	3.38%	10,000,000.00	7/21/2008		2.687	7/22/2003	65,625.00	10,000,000.00	3.375		9,693,750.00
FAMCA 4.25 07-29-08	4.25%	10,000,000.00	7/29/2008		2.682	8/15/2005	69,652.78	9,983,644.86	4.312		9,944,480.00
FAMCA 4.25 07-29-08	4.25%	7,000,000.00	7/29/2008		2.682	8/30/2005	48,756.95	6,987,859.93	4.315		6,961,136.00
FAMCA 4.25 07-29-08	4.25%	10,000,000.00	7/29/2008		2.679	8/2/2005	69,652.78	9,970,892.30	4.361		9,944,480.00
FHLB 1.50 08-07-08	2.50%	20,000,000.00	8/7/2008		2.797	8/7/2003	74,444.44	19,996,438.88	1.507		19,512,500.00
FNMA 4.75 08-25-08 1xc	4.75%	10,000,000.00	8/25/2008	08/25/06	2.734	8/31/2005	47,500.00	10,024,982.59	4.650	4.891	9,987,500.00
FFCB 4.62 09-08-08 Cont	4.62%	10,000,000.00	9/8/2008	09/08/06	2.775	9/8/2005	29,516.67	10,000,000.00	4.620	4.994	9,965,625.00
Subtotal Agency Notes	3.730%	\$1,220,010,000.00	11/8/2006		1.080		\$11,875,140.07	\$1,222,825,502.14	3.486		\$1,213,886,360.07
Municipals											
INPBBK 3.00 10-15-05	3.00%	5,000,000.00	10/15/2005		0.041	6/29/2004	37,500.00	5,000,165.23	2.912		4,999,700.00
NYCGEN 7.0 11/01/05	7.00%	2,000,000.00	11/1/2005		0.088	6/4/2002	58,333.33	2,004,001.05	4.384		2,005,080.00
HARFAC 6 11/15/2005	6.00%	1,000,000.00	11/15/2005		0.126	12/18/2001	22,666.67	1,001,263.42	4.850		1,002,770.00
SUFMFH 5.9 1/1/06	5.90%	125,000.00	1/1/2006	01/01/02	0.255	6/1/2001	1,861.78	125,000.00	5.900	5.810	124,961.25
CHI 5.5 01/01/06	5.50%	1,000,000.00	1/1/2006		0.255	5/28/2002	13,750.00	1,001,787.50	4.711		1,002,840.00
TWO 3.50 01-01-06	3.50%	1,000,000.00	1/1/2006	01/01/05	0.255	11/4/2002	8,750.00	1,000,000.00	3.500	4.292	997,690.00
MUSPWR 3.23 01-01-06	3.23%	2,000,000.00	1/1/2006		0.255	11/25/2002	16,150.00	2,000,000.00	3.230		1,995,280.00
CHI 2.56 01-01-06	2.56%	1,000,000.00	1/1/2006		0.255	8/24/2004	6,400.00	1,000,000.00	2.560		995,960.00
GRO 3.45 02-15-06	3.45%	6,900,000.00	2/15/2006		0.378	2/16/2005	148,781.25	6,906,206.92	3.201		6,875,436.00
NCS 3.00 03-01-06	3.00%	3,200,000.00	3/1/2006		0.416	1/12/2005	8,000.00	3,200,880.19	2.934		3,184,608.00
WHV 3.30 3-15-06	3.30%	2,485,000.00	3/15/2006		0.454	9/24/2002	3,644.67	2,485,000.00	3.300		2,475,184.25
LOW 3.85 03-24-06	3.85%	3,100,000.00	3/24/2006		0.479	3/24/2005	3,195.69	3,102,860.27	3.651		3,091,258.00
LOW 3.85 03-24-06	3.85%	500,000.00	3/24/2006		0.479	4/29/2005	9,999.31	500,431.17	3.651		498,590.00
OAK 3.90 04-01-06	3.90%	10,000,000.00	4/1/2006		0.493	4/15/2005	195,000.00	10,004,786.12	3.800		9,984,700.00
ARL 4.00 04-06-06	4.00%	5,050,000.00	4/6/2006		0.507	4/7/2005	97,633.33	5,055,360.88	3.786		5,045,758.00
ROC 3.25 06-01-06	3.25%	1,770,000.00	6/1/2006		0.661	5/26/2005	19,175.00	1,764,250.66	3.751		1,758,548.10
ATCEDU 3.63 7-15-06	3.63%	355,000.00	7/15/2006	07/15/05	0.783	11/13/2002	2,720.48	355,000.00	3.630	4.119	353,565.80
HUD 4.5 09-20-06	4.50%	4,000,000.00	9/20/2006		0.961	9/21/2005	5,000.00	4,016,370.92	4.061		4,012,200.00
MERGEN 4.75 09-21-06	4.75%	5,000,000.00	9/21/2006		0.963	9/21/2005	6,597.22	5,028,000.00	4.150		5,023,700.00
GREAPT 4.50 10/01/06	4.50%	2,535,000.00	10/1/2006		0.970	7/16/2002	57,037.50	2,535,000.00	4.500		2,541,793.80
LWD 3.75 10-01-06	3.75%	4,700,000.00	10/1/2006		0.973	9/28/2005	7,833.33	4,688,580.17	4.242		4,670,343.00
DALAPT 6.40 11-1-06	6.40%	4,415,000.00	11/1/2006		1.041	12/2/2002	117,733.33	4,538,349.19	3.608		4,514,690.70
MUSPWR 3.62 01-01-07	3.62%	1,000,000.00	1/1/2007		1.226	11/25/2002	9,050.00	1,000,000.00	3.620		989,430.00
WHV 3.68 3-15-07	3.68%	1,315,000.00	3/15/2007		1.431	9/24/2002	2,150.76	1,315,000.00	3.680		1,300,048.45
GLE 3.71 04-01-07	3.71%	1,000,000.00	4/1/2007	04/01/06	1.449	1/28/2005	25,042.50	1,000,000.00	3.710	5.892	989,020.00
FREGEN 7.33 06-01-07	7.33%	1,000,000.00	6/1/2007		1.569	4/29/2005	24,433.33	1,053,026.59	3.980		1,045,720.00
TXSGEN 3.125 06-15-07	3.13%	7,750,000.00	6/15/2007		1.662	4/22/2005	71,310.76	7,659,262.23	3.845		7,580,120.00
DETCTF 4.004 06-15-07	4.00%	2,000,000.00	6/15/2007		1.650	6/2/2005	26,470.89	2,000,000.00	4.004		1,982,920.00
MASTRN 6.35 7-01-07	6.35%	1,200,000.00	7/1/2007		1.665	9/24/2002	19,050.00	1,253,786.14	3.540		1,237,032.00
INSBBK 3.49 07-15-07	3.49%	1,100,000.00	7/15/2007		1.741	12/9/2004	8,104.56	1,098,857.20	3.564		1,081,036.00
ERI 5.6 11-15-07	5.60%	3,500,000.00	11/15/2007		1.994	3/31/2005	74,044.44	3,558,918.64	4.745		3,540,145.00
KIN 8.12 12-01-07	8.12%	1,000,000.00	12/1/2007		1.993	7/15/2005	27,066.66	1,097,782.49	3.382		1,093,170.00
NJSTRN 2.84 01-01-08	2.84%	4,000,000.00	1/1/2008		2.184	7/9/2003	28,400.00	4,000,000.00	2.840		3,855,800.00
SCSUTL 7.17 01-01-08	7.17%	3,945,000.00	1/1/2008		2.092	9/14/2005	70,714.12	4,193,449.14	4.200		4,159,805.25
SOU 4.7 04-01-08	4.70%	4,660,000.00	4/1/2008	04/01/07	2.400	6/3/2005	73,006.67	4,704,476.81	4.257	5.176	4,627,613.00
PHIDEV 5.74 04-15-08	5.74%	2,450,000.00	4/15/2008		2.344	3/31/2005	64,846.06	2,521,866.40	4.490		2,518,845.00
SAC 6.875 08-15-08	6.88%	1,085,000.00	8/15/2008		2.647	6/6/2005	9,531.42	1,171,265.42	3.901		1,151,879.40
WAT 5.43 04-01-09	5.43%	1,040,000.00	4/1/2009	04/01/06	3.156	8/1/2005	28,236.00	1,056,153.80	4.805	4.259	1,057,409.60
HOWSCD 4.35 07-15-09	4.35%	1,025,000.00	7/15/2009		3.505	3/22/2005	9,412.92	1,020,399.68	4.480		1,016,144.00
WOO 5.11 07-15-09	5.11%	1,730,000.00	7/15/2009		3.465	5/13/2005	18,662.86	1,773,188.21	4.380		1,757,161.00
BERUTL 3.90 01-01-10	3.90%	1,870,000.00	1/1/2010		3.924	1/26/2005	18,232.50	1,875,706.11	3.820		1,846,456.70
MSS 7.3 05-01-11	7.30%	1,500,000.00	5/1/2011	05/01/07	4.587	5/5/2005	45,625.00	1,576,018.57	6.018	4.503	1,563,450.00
Subtotal Municipals	4.363%	\$111,305,000.00	1/20/2007		1.234		\$1,559,954.34	\$112,242,451.12	3.837		\$111,547,862.30

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	3.12%	0	10/1/2005		0.000	8/1/2002	3,790.68	0.00	3.120		0.00
Subtotal Money Market Mutual Fund	3.120%	\$0.00			0.000		\$3,790.68	\$0.00	3.120		\$0.00
TOTAL POOL 960	3.849%	\$1,756,541,961.68	4/21/2007		1.033		\$14,282,905.56	\$1,760,701,580.61	3.608		\$1,749,885,332.37

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF SEPTEMBER 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	2.37%	12,112,379.57	10/1/2005		0.003	7/1/1999	6,524.44	12,112,379.57	2.370		12,112,379.57
Subtotal Money Market Mutual Fund	2.374%	\$12,112,379.57	10/1/2005		0.003		\$6,524.44	\$12,112,379.57	2.374		\$12,112,379.57
TOTAL POOL 971	2.374%	\$12,112,379.57	10/1/2005		0.003		\$6,524.44	\$12,112,379.57	2.374		\$12,112,379.57

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
AS OF SEPTEMBER 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		5.092	5/8/2001	129,630.58	21,774,454.45	5.640		21,774,454.45
Subtotal Repurchase Agreements	5.640%	\$21,774,454.45	9/1/2011		5.092		\$129,630.58	\$21,774,454.45	5.640		\$21,774,454.45
TOTAL POOL 979	5.640%	\$21,774,454.45	9/1/2011		5.092		\$129,630.58	\$21,774,454.45	5.640		\$21,774,454.45
GRAND TOTALS	3.861%	\$1,790,428,795.70	5/6/2007		1.085		\$14,419,060.58	\$1,794,588,414.63	3.628		\$1,783,772,166.39

Appendix II

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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