

**SANTA BARBARA COUNTY**

**TREASURER'S REPORT TO THE BOARD OF SUPERVISORS AND  
THE TREASURY OVERSIGHT COMMITTEE**

**FOR THE QUARTER ENDING MARCH 31, 2006**

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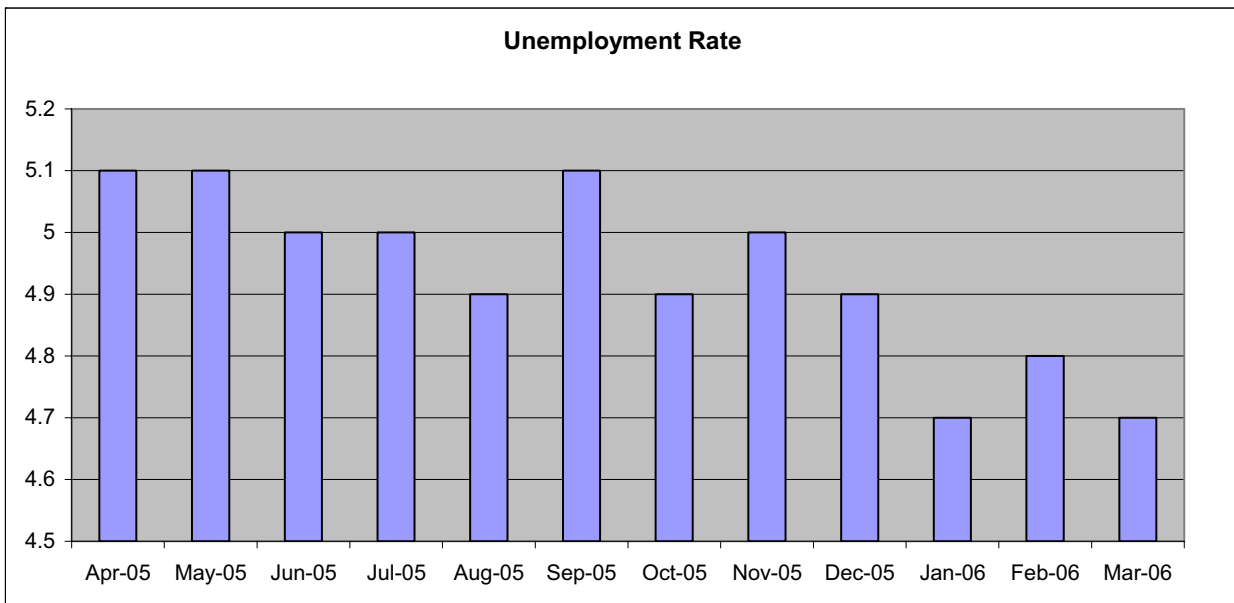
## **ECONOMIC TREND: Impact on the Pool**

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- **During the past quarter the Federal Reserve (FED) raised short-term interest rates two times by 25 basis points to its current level of 4.75%. Most forecasts are for at least one additional rate hike by the FED in the upcoming quarter ending June 30.**
- **The impact of these rate increases on the Investment Pool is favorable. Approximately 30% of the Pool's investment positions are in short-term instruments. Future FED rate increases to interest rates will benefit the Investment Pool's earnings.**
- **The unemployment rate decreased slightly last quarter to 4.7%. A total of 590,000 jobs were created last quarter providing economic stimulus to other sectors of the economy.**
- **Consumer Confidence rose this quarter to 107.2, climbing to a three-year high. The economy grew at an annual rate of 1.7% during the past quarter.**

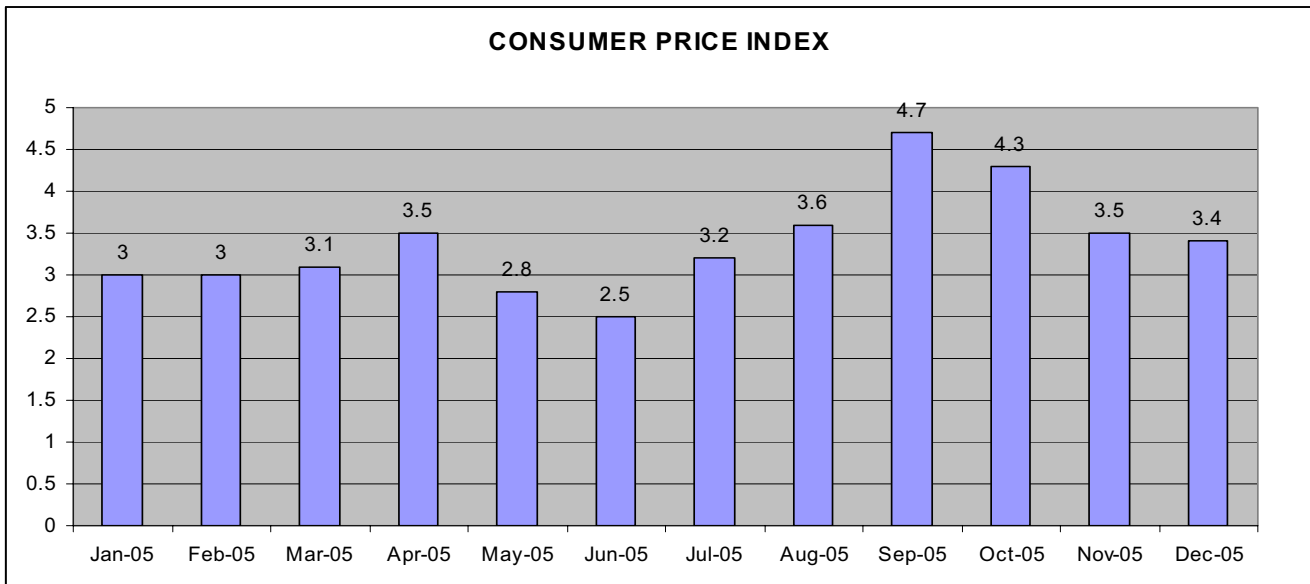
## ECONOMIC TREND: Unemployment Rate

*The unemployment rate decreased slightly during the past quarter. It started the quarter at 4.9% and ended at 4.7%. American employers added 590,000 jobs this past quarter; the most since the fourth quarter of 2004.*



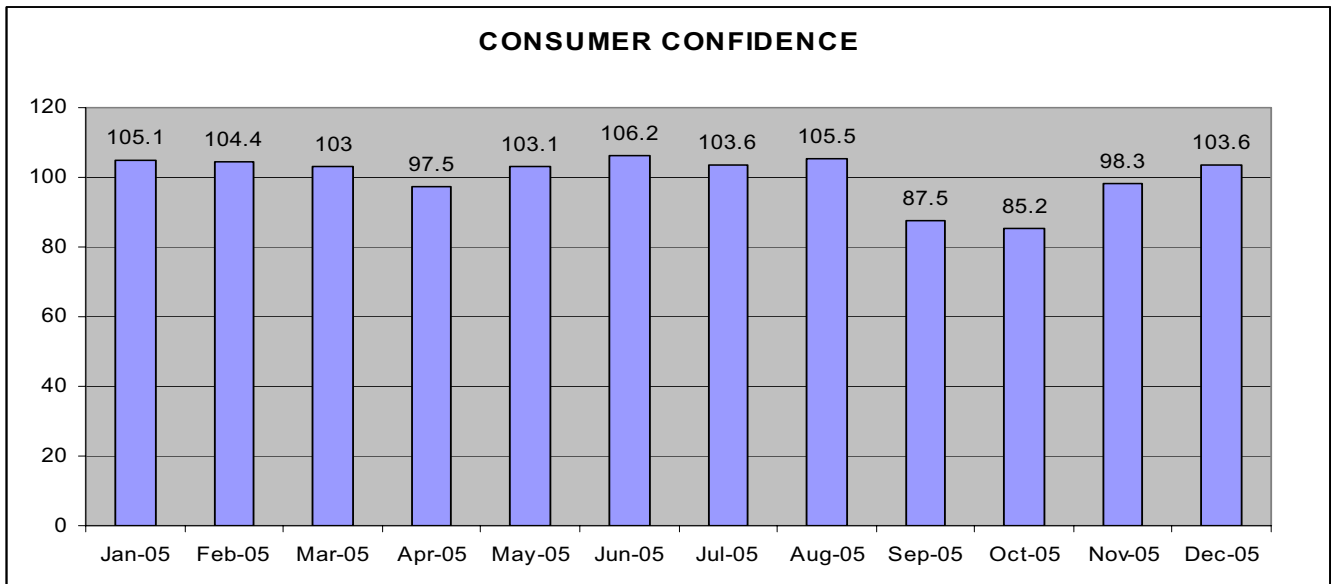
## ECONOMIC TREND: Inflation

*The Consumer Price Index (CPI) decreased during the quarter ending December 31, 2005. It started the quarter at 4.7% and ended at 3.4%. However, the Core CPI, which excludes food and energy, increased at an annual rate of 2.2% during the quarter.*



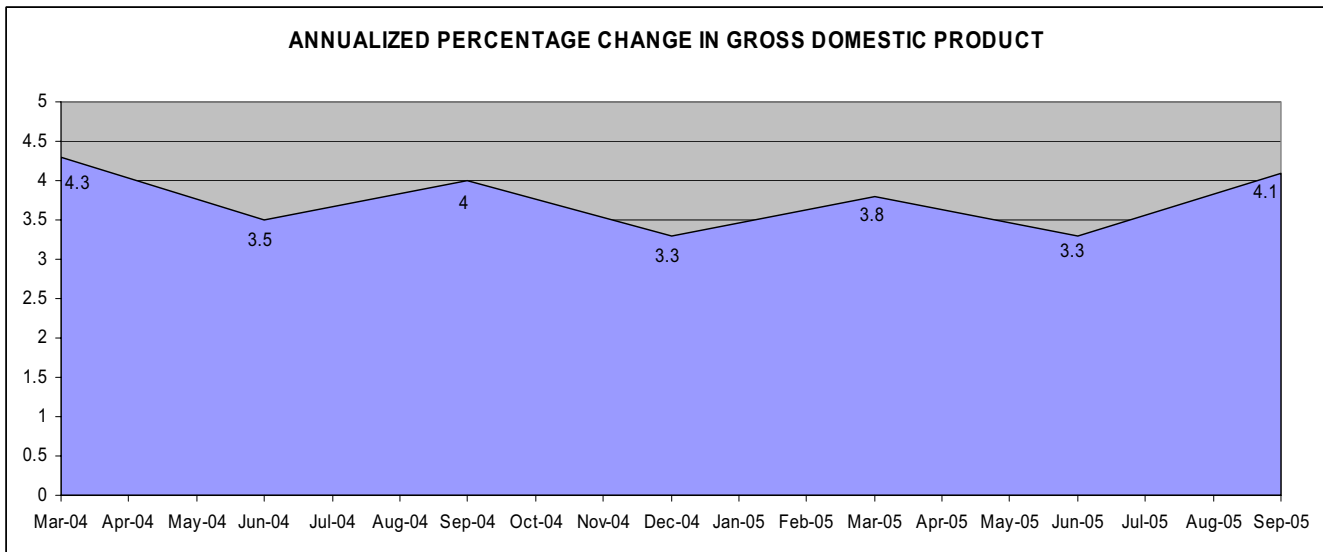
## ECONOMIC TREND: Consumer Confidence

*Consumer Confidence which was decreasing last quarter reversed its downward-trend this quarter and reached 103.6. Consumer confidence is a survey of consumer attitude concerning both the present situation as well as future expectations of the economy. It is strongly related to consumer spending.*



## ECONOMIC TREND: GDP (Gross Domestic Product)

*The economy grew at an annual rate of 4.1% this quarter, much stronger than the previous quarter. Most forecasters are predicting a weaker growth rate of 3 to 3.5 percent for 2006.*



## **II. Overview of Investment Activities**

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## SANTA BARBARA COUNTY INVESTMENT FUNDS

Quarter Ending March 31, 2006

### SUMMARY OF INVESTMENTS IN THE TREASURER'S POOL

PRINCIPAL COST	\$853,935,851
MARKET VALUE (provided by Union Bank)	\$845,158,620
CUMULATIVE UNREALIZED LOSS	\$8,777,231*
TOTAL NET EARNINGS ON THE TREASURER'S POOL	\$7,262,547 **
AVERAGE DAILY BALANCE ON THE TREASURER'S POOL	\$881,290,705
CASH	\$29,279,283
ACCRUED INTEREST AT PURCHASE	\$109,854
NET INTEREST RATE ON THE TREASURER'S POOL	3.34%
WEIGHTED AVERAGE DAYS TO MATURITY	319
WEIGHTED AVERAGE DAYS TO CALL DATE	206

### SUMMARY OF INVESTMENTS IN TOBACCO SETTLEMENT FUND

PRINCIPAL COST	\$2,616,081
MARKET VALUE	\$2,562,780
CUMULATIVE UNREALIZED LOSS	\$53,301
YIELD TO MATURITY	4.91%
WEIGHTED AVERAGE DAYS TO MATURITY	1,954

### SUMMARY OF THE CERTIFICATES OF PARTICIPATION RESERVE FUNDS

PRINCIPLE COST	\$13,725,330
MARKET VALUE	\$13,665,334
CUMMULATIVE UNREALIZED LOSS	\$59,996
YIELD TO MATURITY	4.09%
WEIGHTED AVERAGE DAYS TO MATURITY	321

**CHARTS: The following charts are provided for your review:**

**Chart 1: Asset Distribution by Sector**

**Chart 2: Maturity Distribution**

**Chart 3: Annualized Performance Trend**

**Chart 4: Agency Quarterly Income**

As you can see on Chart 1, for the quarter ending March 31, 2006, 38% of the pool's assets were invested in Government Agency Bonds, 40% in Callable Government Agency Bonds, 15% in Commercial Paper, 5% in LAIF (Local Agency Investment Fund) and 2% in Corporate Bonds.

Chart 2 shows that 25% of the pool's investments have a maturity between 1 and 90 days, 33% between 91 days and 1 year, 25% between 1 year and 2 years, 11% between 2 and 3 years, 1% between 3 and 4 years, and the other 5% is invested in LAIF.

Chart 3 compares the County's return to various indexes and to LAIF's return on an annual basis. For the 12 months ending March 31, 2006 the Treasurer's Pool earned a rate of return of 3.34%. LAIF's return for that same period was 3.42%.

Finally, Chart 4 reflects how the pool's earnings were distributed between the County, Schools and Special Districts.

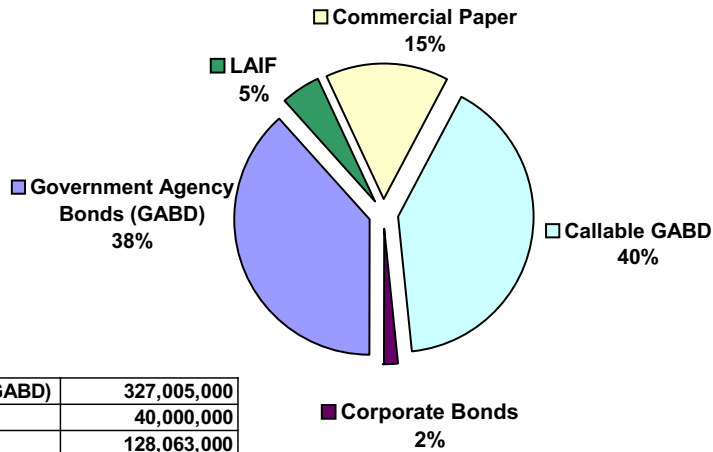
The investment portfolio as of the quarter ending March 31, 2006 is in compliance with the statement of investment policy.

The Treasurer's Investment Pool has sufficient cash flow available to meet all budgeted expenditures for the next six months.

\* Sufficient liquidity is maintained in the pool to avoid the actual realization of any unrealized losses due to market interest rate fluctuations. It is our basic policy to retain securities in the pool until maturity, when the pool realizes the full par value of the investment.

\*\* This figure includes \$243 income from the securities lending program. Under this program we lend some of the securities in our portfolio to a borrower for one day and receive income for it. The borrower provides collateral equal to 102% of the value of the loaned securities. The collateral is held by a third party until the securities are returned to us.

**TREASURER'S INVESTMENT PORTFOLIO  
ASSET DISTRIBUTION BY SECTOR (PAR VALUE)  
03/31/2006**



Government Agency Bonds (GABD)	327,005,000
LAIF	40,000,000
Commercial Paper	128,063,000
Callable GABD	344,850,000
Corporate Bonds	15,000,000
<b>TOTAL</b>	<b>854,918,000</b>

<span style="color: purple;">■</span> Government Agency Bonds (GABD)	<span style="color: green;">■</span> LAIF
<span style="color: yellow;">■</span> Commercial Paper	<span style="color: lightblue;">■</span> Callable GABD
<span style="color: darkpurple;">■</span> Corporate Bonds	

CHART 1

**TREASURER'S INVESTMENT PORTFOLIO  
MATURITY DISTRIBUTION  
03/31/2006**

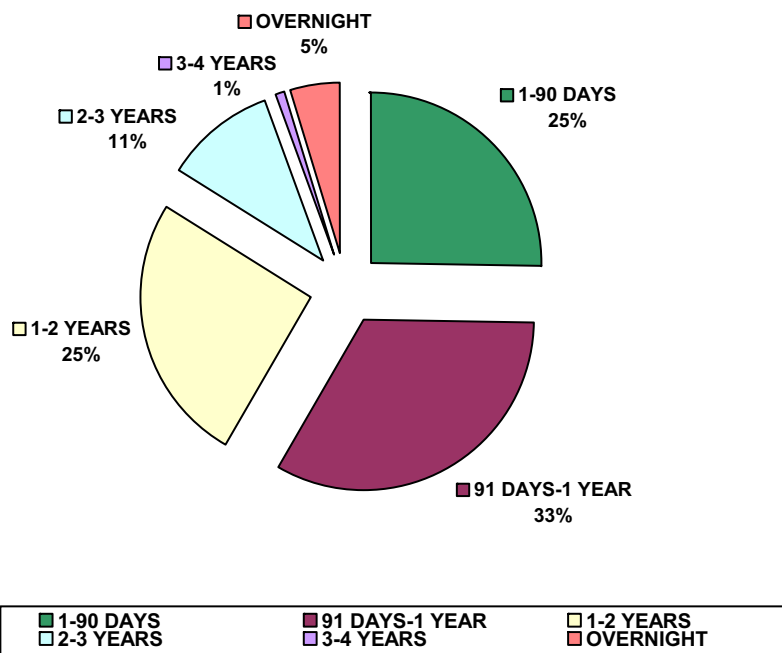


CHART 2

**TREASURER'S INVESTMENT PORTFOLIO  
ANNUALIZED PERFORMANCE VERSUS SELECTED BENCHMARKS  
03/31/2006**

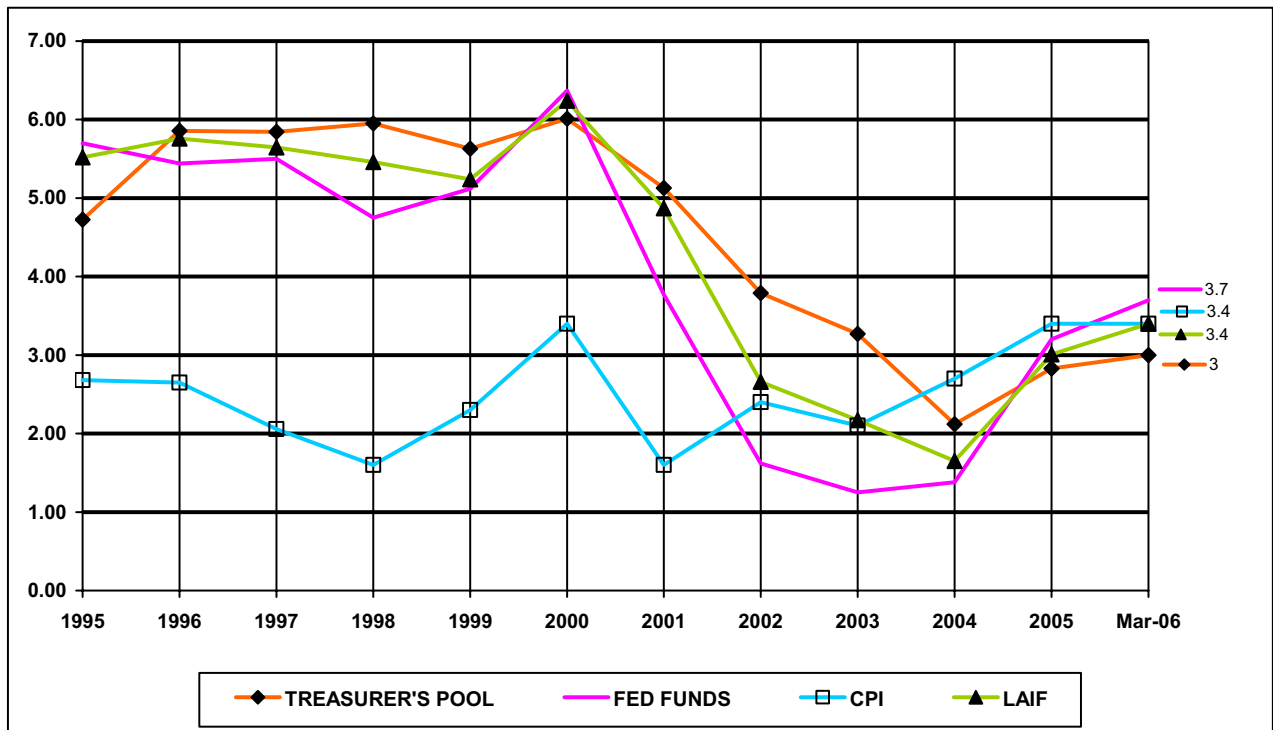
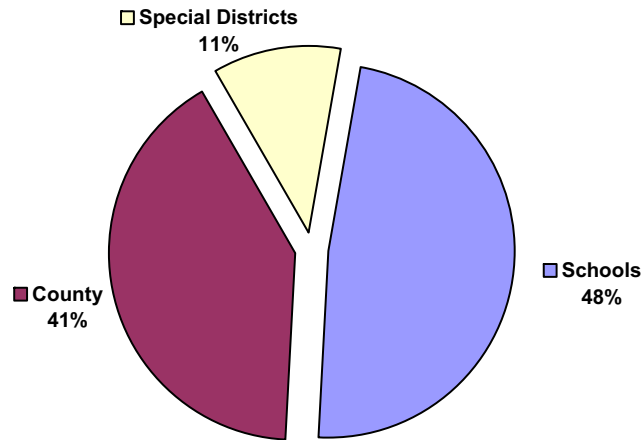


CHART 3

**TREASURER'S INVESTMENT PORTFOLIO  
AGENCY QUARTERLY INCOME DISTRIBUTION**

**03/31/2006**

**\$7,262,547**



■ Schools ■ County ■ Special Districts

CHART 4



Santa Barbara County

**County Pool 2005-2006**  
**Portfolio Management**  
**Portfolio Summary**  
 January 1, 2006 through March 31, 2006

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM
Local Agency Investment Funds	40,000,000.00	40,000,000.00	40,000,000.00	4.68	1	1	3.600
Commercial Paper Disc. -Amortizing	126,063,000.00	127,982,988.32	127,948,725.71	14.97	18	7	4.788
Federal Agency Coupon Securities	327,005,000.00	322,852,086.35	326,866,904.11	38.25	919	242	2.951
Federal Agency Coupon - Callables	344,850,000.00	339,611,675.70	344,578,395.15	40.33	1,046	530	3.659
Corporate Bonds	15,000,000.00	14,611,890.00	15,050,716.86	1.76	1,080	662	4.009
	<b>854,918,000.00</b>	<b>845,158,620.37</b>	<b>854,444,743.83</b>	<b>100.00%</b>	<b>795</b>	<b>319</b>	<b>3.641</b>

Reporting period 01/01/2006-03/31/2006

No fiscal year history available

Portfolio SB56

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**County Pool 2005-2006  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2006**

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>Local Agency Investment Funds</b>											
SYS1009	1009	LAIF		40,000,000.00	40,000,000.00	40,000,000.00	3.600		3.600	1	
<b>Subtotal and Average</b>				<b>40,000,000.00</b>	<b>40,000,000.00</b>	<b>40,000,000.00</b>			<b>3.600</b>	<b>1</b>	
<b>Commercial Paper Disc. -Amortizing</b>											
0454E3D53	2834	Asset One	03/29/2006	2,351,000.00	2,350,388.74	2,349,743.52	4.810	A-1	4.815	4	04/05/2006
0454E3D61	2835	Asset One	03/29/2006	4,993,000.00	4,993,002.00	4,991,663.06	4.810	A-1	4.815	5	04/06/2006
0527M1D51	2836	Autobahn	03/29/2006	10,117,000.00	10,114,369.58	10,111,593.02	4.810	A-1	4.815	4	04/05/2006
37635MD37	2837	Giro Funding US Corp	03/29/2006	1,000,000.00	1,000,000.00	999,732.22	4.820	A-1	4.823	2	04/03/2006
5006E3DB3	2702	Korea Development Bank NY	01/11/2006	13,000,000.00	12,986,220.00	12,983,750.00	4.500	A-1	4.551	10	04/11/2006
50818MD54	2832	Lake Constance FDG LLC	03/29/2006	30,000,000.00	29,992,200.00	29,983,966.67	4.810	A-1	4.815	4	04/05/2006
61777MD43	2833	Morrigan TRR Funding LLC	03/29/2006	30,000,000.00	29,998,100.00	29,987,975.00	4.810	A-1	4.814	3	04/04/2006
64351VD66	2829	New Center Asset Trust	03/28/2006	19,000,000.00	18,992,400.00	18,987,333.33	4.800	A-1	4.806	5	04/06/2006
68679MDM7	2840	Ormond Quay Funding LLC	03/30/2006	17,600,000.00	17,558,288.00	17,552,968.89	4.810	A-1	4.824	20	04/21/2006
<b>Subtotal and Average</b>				<b>128,063,000.00</b>	<b>127,982,968.32</b>	<b>127,948,725.71</b>			<b>4.788</b>	<b>7</b>	
<b>Federal Agency Coupon Securities</b>											
31331Q5M5	1616	Federal Farm Credit Bank	07/28/2003	5,000,000.00	4,954,700.00	4,999,458.33	2.125	AAA	2.160	118	07/28/2006
31331THK0	1683	Federal Farm Credit Bank	10/23/2003	11,625,000.00	11,465,156.25	11,623,912.85	2.600	AAA	2.617	205	10/23/2006
31331SHS5	2139	Federal Farm Credit Bank	12/29/2004	5,000,000.00	4,908,250.00	4,999,222.22	3.550	AAA	3.563	454	06/29/2007
31339X7G3	1569	Federal Home Loan Bank	06/09/2003	4,275,000.00	4,253,625.00	4,275,000.00	2.250	AAA	2.250	69	06/09/2006
3133MYYG6	1576	Federal Home Loan Bank	06/11/2003	11,850,000.00	11,709,340.50	11,850,000.00	2.280	AAA	2.280	163	09/11/2006
3133MYRT6	1786	Federal Home Loan Bank	01/29/2004	5,460,000.00	5,441,217.60	5,456,851.15	2.125	AAA	2.302	44	05/15/2006
3133X4VZ1	1861	Federal Home Loan Bank	04/12/2004	17,000,000.00	17,000,000.00	16,999,966.53	2.300	AAA	2.336	2	04/03/2006
3133X6ZJ8	1881	Federal Home Loan Bank	05/03/2004	5,000,000.00	4,892,200.00	4,996,686.83	3.125	AAA	3.188	409	05/15/2007
3133X6QG4	1883	Federal Home Loan Bank	05/04/2004	4,250,000.00	4,155,692.50	4,235,771.94	3.000	AAA	3.325	398	05/04/2007
3133XAP27	2209	Federal Home Loan Bank	02/22/2005	5,000,000.00	4,996,300.00	4,999,442.71	4.370	AAA	3.982	327	02/22/2007
3133XBH99	2371	Federal Home Loan Bank	06/13/2005	5,000,000.00	4,970,300.00	5,000,000.00	4.000	AAA	3.997	195	10/13/2006
3133XCYA5	2523	Federal Home Loan Bank	09/01/2005	5,000,000.00	4,945,300.00	5,000,000.00	4.300	AAA	4.288	514	08/28/2007
3133XCYA5	2529	Federal Home Loan Bank	09/06/2005	8,200,000.00	8,110,292.00	8,200,000.00	4.300	AAA	4.268	514	08/28/2007
3133XD4B4	2567	Federal Home Loan Bank	09/28/2005	5,000,000.00	4,968,750.00	5,000,000.00	4.260	AAA	4.264	271	12/28/2006
3133XD4B4	2568	Federal Home Loan Bank	09/28/2005	6,630,000.00	6,588,562.50	6,630,000.00	4.260	AAA	4.264	271	12/28/2006
3128X1AF4	1524	Federal Home Loan Mortgage Co.	05/05/2003	10,000,000.00	9,979,700.00	10,000,000.00	2.750	AAA	2.750	34	05/05/2006
3128X1JB4	1563	Federal Home Loan Mortgage Co.	06/04/2003	10,000,000.00	9,549,600.00	9,999,347.97	2.850	AAA	2.853	794	06/03/2006
3128X2V93	1841	Federal Home Loan Mortgage Co.	03/29/2004	10,000,000.00	9,736,700.00	9,982,928.70	2.375	AAA	2.554	362	03/29/2007
3128X2RP2	1852	Federal Home Loan Mortgage Co.	04/02/2004	20,000,000.00	19,606,600.00	19,990,103.21	2.750	AAA	2.810	314	02/09/2007
3128X1QM2	1864	Federal Home Loan Mortgage Co.	04/14/2004	7,000,000.00	6,961,150.00	6,999,499.10	2.700	AAA	2.437	90	06/30/2006

Portfolio SB56

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**County Pool 2005-2006  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2006**

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>											
3128X1QM2	1867	Federal Home Loan Mortgage Co.	04/20/2004	10,000,000.00	9,944,500.00	9,998,591.77	2.700	AAA	2.462	90	06/30/2006
3128X1U70	2014	Federal Home Loan Mortgage Co.	09/28/2004	10,000,000.00	9,789,500.00	9,996,991.48	3.010	AAA	3.040	377	04/13/2007
31359MRV7	1539	Federal Nat'l Mtg. Assoc.	05/27/2003	10,000,000.00	9,959,400.00	9,999,362.84	2.250	AAA	2.293	55	05/26/2006
31359MSV6	1679	Federal Nat'l Mtg. Assoc.	10/20/2003	10,000,000.00	9,821,900.00	9,995,139.47	2.750	AAA	2.890	132	08/11/2006
3136F47B4	1829	Federal Nat'l Mtg. Assoc.	03/16/2004	25,000,000.00	24,797,000.00	25,000,000.00	2.750	AAA	2.521	138	08/17/2006
3136F33Q7	1856	Federal Nat'l Mtg. Assoc.	04/08/2004	14,500,000.00	14,373,125.00	14,497,162.61	2.410	AAA	2.469	125	08/04/2006
3136F4NA8	1863	Federal Nat'l Mtg. Assoc.	04/13/2004	9,000,000.00	8,800,290.00	8,998,431.00	3.050	AAA	3.067	384	04/20/2007
3136F5PS4	1865	Federal Nat'l Mtg. Assoc.	04/15/2004	5,000,000.00	4,871,900.00	4,978,604.82	2.550	AAA	2.986	377	04/13/2007
3136F6BM0	1976	Federal Nat'l Mtg. Assoc.	08/26/2004	10,000,000.00	9,828,100.00	9,998,194.44	3.150	AAA	3.171	331	02/26/2007
3136F6AG4	1985	Federal Nat'l Mtg. Assoc.	09/07/2004	6,000,000.00	5,913,780.00	5,998,566.67	4.050	AAA	3.634	524	09/07/2007
3136F6CV9	1986	Federal Nat'l Mtg. Assoc.	09/07/2004	6,000,000.00	5,943,780.00	5,997,400.00	2.800	AAA	2.937	159	09/07/2006
3136F4C77	2005	Federal Nat'l Mtg. Assoc.	09/22/2004	10,000,000.00	9,853,100.00	9,998,892.90	3.000	AAA	3.015	258	12/15/2006
3136F6FC8	2020	Federal Nat'l Mtg. Assoc.	09/29/2004	5,000,000.00	4,960,950.00	4,997,793.87	3.500	AAA	3.095	179	09/27/2006
3136F6CQ0	2053	Federal Nat'l Mtg. Assoc.	10/28/2004	6,125,000.00	6,075,265.00	6,123,627.93	3.350	AAA	3.169	173	09/21/2006
3136F54B4	2064	Federal Nat'l Mtg. Assoc.	11/08/2004	7,885,000.00	7,771,692.55	7,884,089.10	3.310	AAA	3.323	300	01/26/2007
3136F53X7	2074	Federal Nat'l Mtg. Assoc.	11/17/2004	6,005,000.00	5,913,063.45	6,000,424.76	3.250	AAA	3.343	310	02/05/2007
3136F5AL5	2081	Federal Nat'l Mtg. Assoc.	11/19/2004	5,800,000.00	5,723,904.00	5,792,889.25	3.000	AAA	3.200	233	11/20/2006
31359MWM1	2088	Federal Nat'l Mtg. Assoc.	11/29/2004	5,000,000.00	4,948,900.00	4,992,807.12	3.050	AAA	3.329	195	10/13/2006
3136F52K6	2671	Federal Nat'l Mtg. Assoc.	12/13/2005	4,400,000.00	4,372,500.00	4,377,740.54	3.000	AAA	4.619	116	07/26/2006
<b>Subtotal and Average</b>				<b>327,005,000.00</b>	<b>322,952,086.35</b>	<b>326,866,904.11</b>			<b>2.851</b>	<b>242.</b>	
<b>Federal Agency Coupon - Callables</b>											
31331Q3A3	1591	Federal Farm Credit Bank	06/30/2003	9,665,000.00	9,239,160.10	9,662,828.06	2.950	AAA	2.861	821	06/30/2006
31331TK26	1970	Federal Farm Credit Bank	08/23/2004	7,560,000.00	7,408,800.00	7,552,281.37	3.250	AAA	3.346	404	05/10/2007
31339XKG8	1577	Federal Home Loan Bank	08/12/2003	25,000,000.00	24,859,500.00	25,000,000.00	2.100	AAA	2.100	72	06/12/2006
31339XMK7	1581	Federal Home Loan Bank	06/17/2003	10,000,000.00	9,606,300.00	9,997,927.08	3.150	AAA	3.160	808	06/17/2008
31339YR79	1614	Federal Home Loan Bank	07/24/2003	5,000,000.00	4,859,400.00	4,999,869.21	2.320	AAA	2.329	114	07/24/2006
31339YMA7	1615	Federal Home Loan Bank	07/28/2003	5,000,000.00	4,957,800.00	4,999,661.46	2.300	AAA	2.322	118	07/28/2006
3133X0FJ3	1629	Federal Home Loan Bank	08/13/2003	5,000,000.00	4,881,250.00	4,998,225.00	4.000	AAA	4.017	865	08/13/2008
3133X8SJ2	2041	Federal Home Loan Bank	10/22/2004	5,000,000.00	4,908,250.00	4,999,670.78	3.260	AAA	3.266	363	04/19/2007
3133X8SJ2	2052	Federal Home Loan Bank	10/28/2004	5,000,000.00	4,908,250.00	4,997,454.55	3.260	AAA	3.311	363	04/19/2007
3133X9FZ8	2089	Federal Home Loan Bank	11/29/2004	4,920,000.00	4,883,100.00	4,916,597.27	4.000	AAA	3.644	606	11/29/2007
3133X9QJ2	2117	Federal Home Loan Bank	12/15/2004	5,000,000.00	4,978,150.00	4,999,118.06	4.000	AAA	3.559	258	12/15/2006
3133X9UC2	2136	Federal Home Loan Bank	12/28/2004	10,000,000.00	9,881,300.00	10,000,000.00	3.500	AAA	3.500	271	12/28/2006
3133X4TL5	2151	Federal Home Loan Bank	01/10/2005	4,000,000.00	3,950,000.00	3,984,614.17	2.570	AAA	3.380	180	09/28/2006
3133XCN25	2490	Federal Home Loan Bank	08/11/2005	5,000,000.00	4,953,150.00	4,992,275.28	4.250	AAA	4.400	402	05/08/2007

Portfolio SB56

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**County Pool 2005-2006  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2006**

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>Federal Agency Coupon - Callables</b>											
3133XCRA3	2491	Federal Home Loan Bank	08/15/2005	5,000,000.00	4,940,650.00	4,984,788.19	4.470	AAA	4.644	685	02/15/2008
3133XCQC0	2506	Federal Home Loan Bank	08/28/2005	5,000,000.00	4,951,550.00	5,000,000.00	4.500	AAA	4.500	509	08/23/2007
3133XC5C3	2522	Federal Home Loan Bank	09/01/2005	5,000,000.00	4,934,400.00	4,989,415.32	4.000	AAA	4.178	447	06/22/2007
3133XDHP9	2593	Federal Home Loan Bank	10/18/2005	5,000,000.00	4,981,250.00	4,998,152.00	4.500	AAA	4.531	216	11/03/2006
3133XDE80	2594	Federal Home Loan Bank	10/18/2005	5,000,000.00	4,971,900.00	4,993,024.31	4.400	AAA	4.587	292	01/18/2007
3133XD2U4	2657	Federal Home Loan Bank	12/02/2005	5,000,000.00	4,959,400.00	4,977,793.58	4.300	AAA	4.774	352	03/19/2007
3133XEEH8	2721	Federal Home Loan Bank	01/27/2006	5,000,000.00	4,970,300.00	4,988,159.70	4.900	AAA	5.010	845	07/24/2008
3133XDN98	2731	Federal Home Loan Bank	02/02/2006	5,000,000.00	4,965,650.00	4,979,971.48	4.825	AAA	4.935	495	08/09/2007
3133XEEL9	2739	Federal Home Loan Bank	02/08/2006	5,000,000.00	4,970,300.00	4,988,872.14	4.750	AAA	4.901	586	11/08/2007
3133XEKR9	2759	Federal Home Loan Bank	02/15/2006	5,000,000.00	4,978,150.00	4,997,673.61	5.033	AAA	5.066	685	02/15/2008
3128X0Q28	1445	Federal Home Loan Mortgage Co.	03/12/2003	10,000,000.00	9,708,700.00	9,998,052.78	3.500	AAA	3.511	711	03/12/2008
3128X1EN3	1555	Federal Home Loan Mortgage Co.	05/28/2003	5,000,000.00	4,920,000.00	4,999,529.78	2.825	AAA	2.640	241	11/28/2006
3128X1LC9	1582	Federal Home Loan Mortgage Co.	06/17/2003	10,000,000.00	9,612,500.00	9,999,049.38	2.700	AAA	2.706	625	12/17/2007
3128X3UV3	2010	Federal Home Loan Mortgage Co.	09/24/2004	6,000,000.00	5,853,000.00	6,000,000.00	4.000	AAA	4.000	899	09/16/2008
3128X4WK3	2687	Federal Home Loan Mortgage Co.	12/12/2005	5,000,000.00	4,978,600.00	5,000,000.00	5.000	AAA	5.000	620	12/12/2007
3128X1SV0	2697	Federal Home Loan Mortgage Co.	01/06/2006	5,000,000.00	4,897,650.00	4,914,218.02	2.580	AAA	4.728	303	01/29/2007
3128X4F48	2738	Federal Home Loan Mortgage Co.	02/08/2006	5,000,000.00	4,983,250.00	5,000,000.00	5.000	AAA	5.000	678	02/08/2008
3128X4E98	2740	Federal Home Loan Mortgage Co.	02/08/2006	5,000,000.00	4,986,400.00	5,000,000.00	4.900	AAA	4.903	338	03/05/2007
3128X4F48	2756	Federal Home Loan Mortgage Co.	02/14/2006	5,000,000.00	4,983,250.00	4,988,556.37	5.000	AAA	5.131	678	02/08/2008
3136F3VM5	1554	Federal Nat'l Mtg. Assoc.	05/28/2003	5,000,000.00	4,912,500.00	4,999,412.20	2.410	AAA	2.429	241	11/28/2006
3136F3WW2	1575	Federal Nat'l Mtg. Assoc.	06/11/2003	10,000,000.00	9,578,100.00	9,996,927.78	3.000	AAA	3.015	802	06/11/2008
3136F5BL4	1838	Federal Nat'l Mtg. Assoc.	03/18/2004	15,000,000.00	14,587,500.00	15,000,000.00	4.100	AAA	4.039	1,049	02/13/2009
3136F53V1	1869	Federal Nat'l Mtg. Assoc.	08/23/2004	14,240,000.00	13,988,585.80	14,240,000.00	3.825	AAA	3.624	482	07/27/2007
3136F56W6	1972	Federal Nat'l Mtg. Assoc.	08/24/2004	17,465,000.00	17,115,700.00	17,462,968.82	3.625	AAA	3.634	509	08/23/2007
3136F3TM8	2023	Federal Nat'l Mtg. Assoc.	10/01/2004	5,000,000.00	4,892,200.00	4,998,883.80	4.000	AAA	4.010	780	05/20/2008
3136F66Z7	2364	Federal Nat'l Mtg. Assoc.	06/07/2005	5,000,000.00	4,946,450.00	5,000,000.00	4.000	AAA	3.997	340	03/07/2007
31359MYK3	2443	Federal Nat'l Mtg. Assoc.	07/20/2005	5,000,000.00	4,982,800.00	5,000,000.00	4.050	AAA	4.052	135	08/14/2006
3136F7HM2	2458	Federal Nat'l Mtg. Assoc.	07/27/2005	5,000,000.00	4,982,800.00	5,000,000.00	4.100	AAA	4.102	143	08/22/2006
3136F7JZ1	2531	Federal Nat'l Mtg. Assoc.	09/07/2005	5,000,000.00	4,957,800.00	4,999,395.83	4.350	AAA	4.357	706	03/07/2008
3136F7LJ4	2589	Federal Nat'l Mtg. Assoc.	10/17/2005	5,000,000.00	4,987,200.00	5,000,000.00	5.000	AAA	5.000	930	10/17/2008
3136F7LJ4	2590	Federal Nat'l Mtg. Assoc.	10/17/2005	5,000,000.00	4,987,200.00	5,000,444.44	5.000	AAA	4.964	930	10/17/2008
3136F7MT1	2644	Federal Nat'l Mtg. Assoc.	11/23/2005	5,000,000.00	4,971,900.00	4,998,972.22	5.000	AAA	5.013	801	11/23/2007
31359MZN6	2670	Federal Nat'l Mtg. Assoc.	12/13/2005	5,000,000.00	4,979,700.00	5,000,000.00	5.000	AAA	5.000	621	12/13/2007
3136F7PQ4	2688	Federal Nat'l Mtg. Assoc.	12/27/2005	5,000,000.00	4,864,400.00	5,000,000.00	5.000	AAA	5.000	635	12/27/2007
3136F7MJ3	2696	Federal Nat'l Mtg. Assoc.	01/05/2006	6,000,000.00	5,966,280.00	5,994,801.40	5.000	AAA	5.043	783	05/23/2008
31359MZV8	2708	Federal Nat'l Mtg. Assoc.	01/18/2006	5,000,000.00	4,976,550.00	5,000,000.00	5.125	AAA	5.125	657	01/18/2008

Portfolio SB56  
AP

PM (PRF\_PM2) SymRepl 6.41.202b

County Pool 2005-2006  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2006

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>Federal Agency Coupon - Callables</b>											
31359M2K2	2723	Federal Nat'l Mtg. Assoc.	01/30/2006	5,000,000.00	4,978,550.00	4,995,191.34	4.900	AAA	4.957	606	11/28/2007
3136F7RJB	2732	Federal Nat'l Mtg. Assoc.	02/03/2006	5,000,000.00	4,978,150.00	4,992,618.59	5.000	AAA	5.083	671	02/01/2008
<b>Subtotal and Average</b>				<b>344,650,000.00</b>	<b>338,611,675.70</b>	<b>344,578,395.15</b>			<b>3.859</b>	<b>530</b>	
<b>Corporate Bonds</b>											
36962GH49	1849	General Electric Cap Corp.	04/01/2004	7,000,000.00	6,566,020.00	6,993,448.00	3.125	AAA	3.159	1,096	04/01/2009
36962GXY5	2618	General Electric Cap Corp.	11/02/2005	5,000,000.00	5,005,650.00	5,028,050.30	5.375	AAA	4.757	348	03/15/2007
66938FJR6	2629	Wells Fargo Company	11/10/2005	3,000,000.00	3,020,220.00	3,029,220.56	6.750	AA	4.730	183	10/01/2006
<b>Subtotal and Average</b>				<b>15,000,000.00</b>	<b>14,611,890.00</b>	<b>15,050,718.86</b>			<b>4.009</b>	<b>662</b>	
<b>Total and Average</b>				<b>854,918,000.00</b>	<b>845,158,620.37</b>	<b>854,444,743.83</b>			<b>3.641</b>	<b>319</b>	