

OFFICE OF THE
NEVADA STATE TREASURER



BRIAN K. KROLICKI
STATE TREASURER

S T A T E O F N E V A D A

Internet
<http://NevadaTreasurer.gov>



OFFICE OF THE STATE TREASURER

To Governor Guinn, Members of the Legislature and Citizens of Nevada



Brian K. Krolicki
State Treasurer

It is my pleasure to submit to you my final Annual Report as State Treasurer. During my eight years serving the state of Nevada as State Treasurer, the office has grown past the traditional areas of finance to include several programs that make college more affordable for Nevada's families, and to help return money lost or forgotten to the rightful owners and heirs. The State Treasurer's Office is primarily responsible for the management of billions of dollars in financial transactions conducted on behalf of the State and local governments, including most investment, cash management and debt management activities. In addition, the State Treasurer manages investment programs for all available state funds, including the General Investment Portfolio and the Local Government Investment Pool.

As State Treasurer, I chair the Nevada Prepaid Tuition Program and the Nevada College Savings Plans, and serve as the Administrator of the Millennium Scholarship Program and the Unclaimed Property Program. Additionally, the State Treasurer is a member of the State Board of Finance and the Executive Branch Audit Committee, and chairman and president of the Nevada Real Property Corporation. The office also administers the Municipal Bond Bank and the funds for the Trust Fund for Public Health and the Fund for a Healthy Nevada.

Fiscal Year 2006 interest earnings on the General Investment Portfolio totaled nearly \$80 million. Total assets under management by the State Treasurer's Office as of June 30, 2006 were approximately \$3.3 billion. During Fiscal Year 2006, the State received upgrades to two of its credit ratings. Moody's gave Nevada its first upgrade since 1977, increasing the rating from Aa2 to Aa1. Standard and Poor's also increased Nevada's bond rating from an AA to an AA+. This was the final of the three rating agencies to upgrade the State's rating to only one notch below the highest rating of AAA, which is held by just a handful of states. The State Treasurer's office directed the issuance of approximately \$240 million in debt securities, including debt for the Nevada System of Higher Education, the Colorado River Commission and the Nevada Department of Transportation. At the end of the fiscal year, total debt managed by this office amounted to nearly \$2.4 billion.

Nevada's Pooled Collateral Program ended Fiscal Year 2006 with 16 of Nevada's 17 counties, and 15 of 17 school districts, participating in the pool. The 1,603 pool accounts averaged a weekly balance of over \$415 million, with pledged collateral of \$692 million. This represents a 25% increase in deposit balances and a 14% reduction in overall excess pledged collateral.

The Millennium Scholarship Program has completed its sixth full year of providing scholarships to eligible students. The Program has been enormously successful, with almost two-thirds of those eligible taking advantage of the scholarship and remaining in-state to continue their education. Millennium Scholars are enrolled in almost all fields of study offered by the university and community college system and almost 6,500 have earned degrees or completed certificate programs. To date, 58,517 high school graduates are eligible for the scholarship, and 35,707 have utilized the program to pay for their college education.

The Nevada Prepaid Tuition Program is in its eighth year of operation, with more than 11,885 young Nevadans enrolled and almost \$89 million invested on their behalf. The future tuition obligations of the Nevada Prepaid Tuition Program have been certified by an independent actuarial service to be fully funded. The State Treasurer's office continues its partnership with Upromise Investments, Inc. to provide the management of Nevada's college savings programs. In January 2006, the *Wall Street Journal* noted that the Nevada plan had been selected as a top five choice according to savingforcollege.com, an independent website that offers information about 529 plans. Since its inception, the college savings plan has been rated among the top plans in the nation by CNN Money, *Kiplinger's* personal finance magazine and Morningstar for using low-cost Vanguard funds and offering a strong range of investment options. The innovative plan also allows members to earn even more money for college through the Upromise Loyalty Service, which provides cash rewards for the products Nevadans buy every day. As of June 30, 2006, over 225,000 accounts have been opened with almost \$3.4 billion in assets under management.

The Unclaimed Property Program, which is responsible for reuniting residents and businesses with their lost or abandoned property, returned over \$7 million to the rightful owners and heirs during the fiscal year. The office also collected almost \$39 million, and is currently holding approximately \$197 million in unclaimed property. In fiscal year 2006, the auditors completed several complex audits, including municipalities, casinos, hospitals and financial institutions.

After several years in the making, Nevada's entry into the United States Mint's 50 State Quarters Program was finally made available to the public. I was thrilled to be able to make the trip to the U.S. Mint in Denver to strike the first coin bearing the design chosen by a majority of Nevadans to represent our great state in the program. The Director of the U.S. Mint came to Nevada for a ceremony on the front steps of the Capitol Building, complete with Pony Express riders and Peter the Mint Eagle. The new quarter quickly became a collector's item for the many Nevada school children who braved chilly temperatures to attend the day's festivities.

It has been an honor and a privilege to serve the residents of Nevada as the State Treasurer for the past eight years and as the Chief Deputy Treasurer for the eight years before that. I have complete faith that my office's dedicated and skilled staff will continue their hard work on behalf of the State and continue to make the State Treasurer's Office one of the best in the nation. I am both proud and fortunate to have had them as part of my administration.

Respectfully submitted,



Brian K. Krolicki
State Treasurer



TABLE OF CONTENTS

	Page(s)
Introductory Section	
Role of the Nevada State Treasurer	1
Roster of Nevada State Treasurers	2
Treasurer's Office Organization Chart	3
Financial Section	
Historical Interest Earnings	4
General Investment Portfolio Allocations	5
General Investment Portfolio Detail	6 - 9
General Investment Portfolio - Atlanta Capital Asset Management	10 - 12
General Investment Portfolio - Trusco Capital Management	13 - 15
General Investment Portfolio - Wells Capital Management	16 - 18
Bank Accounts	19
General Obligation and Municipal Bond Bank Debt Section	
Consolidated Bond Interest and Redemption Fund - Statement of Revenues, Expenditures and Changes in Fund Balance	20 - 21
General Obligation Bonds Outstanding	22 - 23
Municipal Bond Bank Interest and Redemption Fund - Statement of Revenues, Expenditures and Changes in Fund Balance	24 - 27
Municipal Bond Bank General Obligation Bonds Outstanding	28 - 29
Education Funds Section	
Summary of Education Programs	30 - 31
Millennium Scholarship Program	32
Millennium Scholarship Fund - Statement of Revenues, Expenditures and Changes in Fund Balance	33
Prepaid Tuition Trust Fund	34
Prepaid Tuition Trust Fund - Statement of Revenues, Expenditures and Changes in Fund Balance	35
Other Managed Funds Section	
Fund for Healthy Nevada/Trust Fund for Public Health	36
Fund for Healthy Nevada - Statement of Revenues, Expenditures and Changes in Fund Balance	37
Trust Fund for Public Health - Statement of Revenues, Expenditures and Changes in Fund Balance	38
Unclaimed Property	39
Unclaimed Property - Statement of Revenues, Expenditures and Changes in Fund Balance	40
Silicosis and Disabled Pension Fund	41
Silicosis and Disabled Pension Fund - Statement of Revenues, Expenditures and Changes in Fund Balance	42
Local Government Investment Pool	43
Local Government Investment Pool - Statement of Invested Balances	44 - 48
Local Government Investment Pool - Statement of Invested Balances NVEST	49
Local Government Investment Pool - NVEST Portfolio Detail	50 - 72

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

ROLE OF THE STATE TREASURER

The office of State Treasurer was created in 1864, under Article V, Section 19, of the Constitution of the State of Nevada. The State Treasurer is elected to a four-year term.

The general responsibilities of the State Treasurer include:

- Receive, receipt and safeguard all money of the state, which is not expressly required by law to be received and kept by some other person;
- Disburse the public money under warrants drawn upon the Treasury by the State Controller and not otherwise;
- Establish and operate investment programs for all available state funds which include, but are not limited to, the General Investment Portfolio, the Local Government Investment Pool, Prepaid Tuition Program, Millennium Scholarship Program and the Permanent School Fund;
- Issuance of any obligation authorized on behalf and in the name of the state (with few exceptions), and to serve as the primary representative of the state in matters related thereto.

Additional responsibilities of the State Treasurer include:

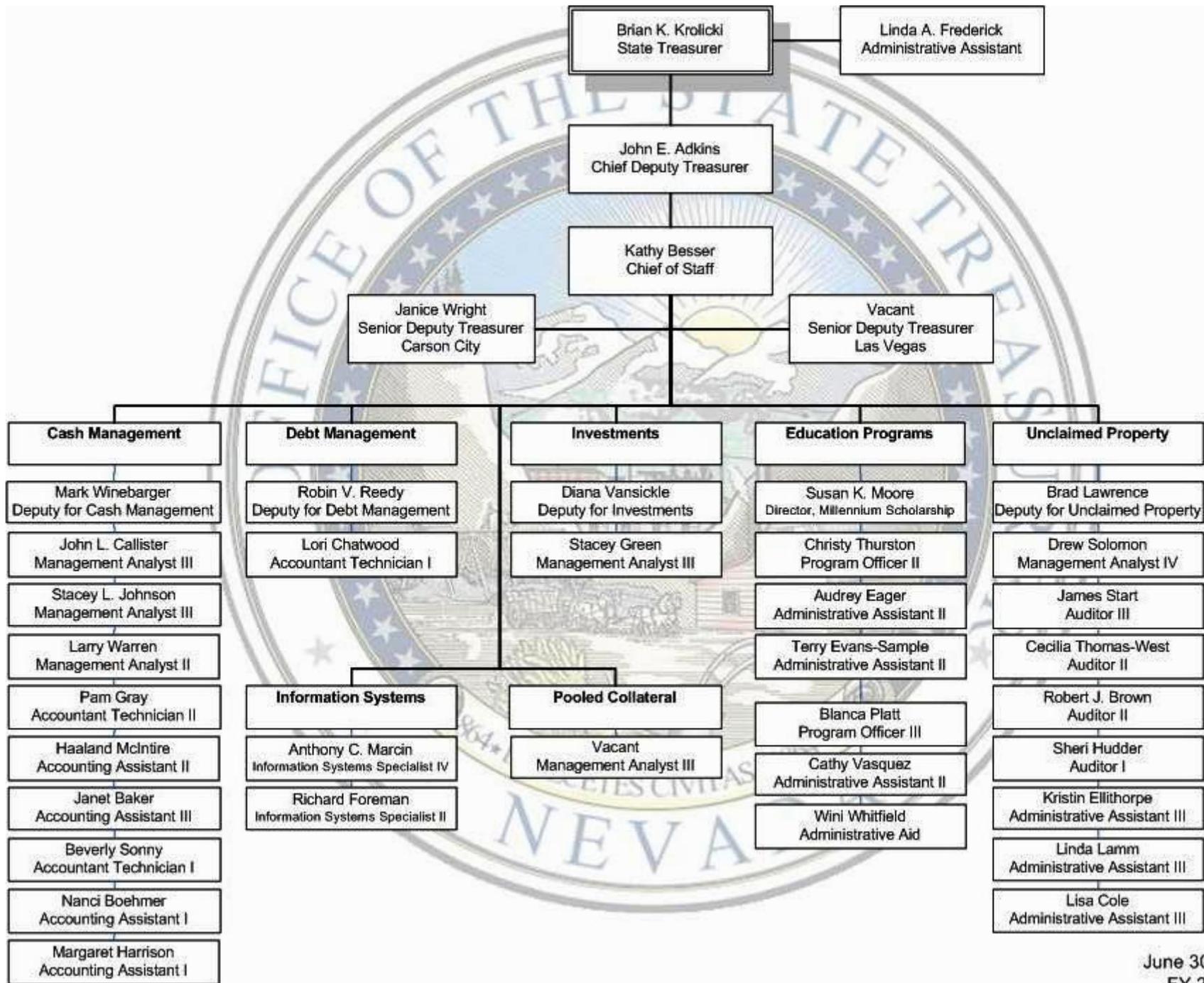
- Member of the State Board of Finance;
- Ex-Officio State Disbursing Office for the Federal Government;
- Administrator of the Municipal Bond Bank;
- Chairman of the Board of Trustees of the College Savings Plans of Nevada;
- Administrator of the America's College Savings Plan and Trust Fund;
- Administrator of the Nevada Prepaid Tuition Program and Trust Fund;
- Administrator of the Fund for a Healthy Nevada and the Trust Fund for Public Health;
- Member of the Executive Branch Audit Committee;
- Chairman and President of Nevada Real Property Corporation;
- Administrator of Nevada Unclaimed Property Division.

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

ROSTER OF THE NEVADA STATE TREASURERS

TERRITORIAL TREASURER	TERM
J.H. Kinkead	1861-1864
 STATE TREASURERS	
Eben Rhodes	1865-1869
C.C. Batterman	1869-1870
Jerry Schooling	1871-1878
L.L. Crockett	1879-1882
George Tufly	1883-1890
George W. Richard	1890
J.F. Kegan	1891-1893
George W. Richard	1894
W.J. Westerfield	1895-1898
D.M. Ryan	1899-1910
William McMillan	1911-1914
Ed Malley	1915-1927
George B. Russell	1927-1934
Dan M. Franks	1935-1962
Michael Mirabelli	1963-1978
Stanton B. Colton	1979-1982
Patricia D. Cafferata	1983-1986
Ken Santor	1987-1990
Robert L. Seale	1991-1998
Brian K. Krolicki	1999-Present



June 30, 2006
FY 2006

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

HISTORICAL INVESTMENT EARNINGS

Fiscal Year	Interest Earned	Securities Lending Revenue	Total Earnings	Average Amount Invested	Interest Rate
1997	\$ 63,964,110	N/A	\$ 63,964,110	\$ 1,052,773,533	6.076%
1998	\$ 68,501,427	N/A	\$ 68,501,427	\$ 1,159,550,011	5.908%
1999	\$ 61,796,604	N/A	\$ 61,796,604	\$ 1,071,761,282	5.766%
2000	\$ 55,904,522	\$ 650,482	\$ 56,555,004	\$ 980,275,254	5.769%
2001	\$ 65,470,056	\$ 441,957	\$ 65,912,013	\$ 1,192,597,490	5.527%
2002	\$ 44,389,353	\$ 889,065	\$ 45,278,418	\$ 1,219,076,197	3.714%
2003	\$ 29,277,143	\$ 1,075,213	\$ 30,352,356	\$ 1,060,484,372	2.862%
2004	\$ 21,827,768	\$ 966,938	\$ 22,794,706	\$ 1,285,175,124	1.774%
2005	\$ 38,863,079	\$ 1,255,392	\$ 40,118,471	\$ 1,686,361,556	2.379%
2006	\$ 78,920,520	\$ 1,052,318	\$ 79,972,838	\$ 2,001,713,124	3.995%

Percentage of earnings from Securities Lending activities to total earnings

2000	1.150%	2004	4.242%
2001	0.671%	2005	3.129%
2002	1.964%	2006	1.316%
2003	3.542%		

Securities Lending is the temporary loan of a security from an institutional investor's portfolio to a broker/dealer or dealer bank to support that firm's trading activities. These trading activities include short selling, selling on margin or the satisfaction of some other type of transaction. Loaned securities are generally collateralized, thereby reducing the lender's credit exposure to the borrower. Except for the right to vote proxies, the lender retains entitlement to all the benefits of owning the original securities, including the receipt of dividends and interest. Additionally, the lender receives a fee for the use of the securities and can reinvest the collateral. The lender, however, bears the market risk of the loaned securities. This is due to the borrower being obligated to ultimately return the securities, not the original market value of the securities, at the time the loan was made.

Lendable securities include U.S. government and agency bonds, U.S. and foreign equities, U.S. corporate and Eurobonds, foreign government bonds, asset backed and mortgage backed securities.

N/A - Separately stated securities lending earnings are not available for the periods indicated.

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

GENERAL INVESTMENT PORTFOLIO ALLOCATIONS

Financial Instrument	June 30, 2006		June 30, 2005	
	Book Value	Fair Market Value	Book Value	Fair Market Value
Money Market Funds	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000
Time Certificates of Deposit	9,000,000	9,000,000	5,000,000	5,000,000
Negotiable Certificates of Deposit	65,001,543	64,996,000	100,001,451	100,000,000
Commercial Paper	106,457,703	106,593,714	81,705,036	81,825,280
Corporate Notes	-0-	-0-	31,485,178	31,283,322
Repurchase Agreements	45,000,000	45,000,000	25,000,000	25,000,000
U.S. Government & Agency Securities	1,579,477,661	1,576,692,987	1,501,346,631	1,500,188,550
Managed by Atlanta Capital Asset Mgmt.	101,703,983	100,164,314	51,515,436	50,886,109
Managed by Trusco Capital Management	100,801,031	99,865,943	51,482,777	51,365,871
Managed by Wells Capital Management	101,840,871	100,882,199	50,813,944	50,397,961
TOTAL PORTFOLIO	\$ 2,149,282,792	\$ 2,143,195,157	\$ 1,938,350,453	\$ 1,935,947,093

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF STATE TREASURER

GENERAL INVESTMENT PORTFOLIO

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
MONEY MARKET FUNDS					
RESERVE MONEY MARKET FUND		07/03/06	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000
TOTAL			40,000,000	40,000,000	40,000,000
TIME CERTIFICATES OF DEPOSIT					
WELLS FARGO BANK TCD	3.920	10/03/06	3,000,000	3,000,000	3,000,000
NEVADA SECURITY BANK TCD	4.250	08/11/06	4,000,000	4,000,000	4,000,000
NEVADA SECURITY BANK TCD	4.500	12/02/06	1,000,000	1,000,000	1,000,000
COLONIAL BANK TCD	4.510	12/20/06	50,000	50,000	50,000
BANK OF THE WEST TCD	3.250	08/01/06	750,000	750,000	750,000
HERITAGE BANK TCD	4.000	02/18/07	100,000	100,000	100,000
U.S. BANK TCD	3.630	08/24/06	100,000	100,000	100,000
TOTAL			9,000,000	9,000,000	9,000,000
NEGOTIABLE CERTIFICATES OF DEPOSIT					
WELLS FARGO CO	5.210	08/01/06	25,000,000	25,000,000	25,000,000
RABOBANK USA FINANCE	5.340	08/25/06	20,000,000	20,000,925	19,998,200
UBS AG STAMFORD	5.330	08/25/06	20,000,000	20,000,617	19,997,800
TOTAL			65,000,000	65,001,543	64,996,000
COMMERCIAL PAPER					
MERRILL LYNCH	0.000	07/03/06	30,000,000	29,952,792	29,991,417
RABOBANK USA FINANCE	0.000	07/03/06	20,000,000	19,991,250	19,994,167
NESTLE CAPITAL CORPORATION	0.000	08/01/06	20,000,000	19,831,667	19,913,028
UBS FINANCE	0.000	08/25/06	25,000,000	24,786,528	24,797,569
GENERAL ELECTRIC CAP CORP	0.000	08/28/06	12,000,000	11,890,467	11,897,533
TOTAL			107,000,000	106,452,703	106,593,714
REPURCHASE AGREEMENTS					
REPO-GOLDMAN SACHS	5.200	07/03/06	45,000,000	45,000,000	45,000,000
TOTAL			45,000,000	45,000,000	45,000,000

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF STATE TREASURER

GENERAL INVESTMENT PORTFOLIO

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
UNITED STATES TREASURY NOTES					
U.S. TREASURY NOTE	2.625	11/15/06	\$ 10,000,000	\$ 10,007,047	\$ 9,903,500
U.S. TREASURY NOTE	2.625	11/15/06	10,000,000	10,003,926	9,903,500
U.S. TREASURY NOTE	2.625	11/15/06	15,000,000	14,997,291	14,855,250
U.S. TREASURY NOTE	2.875	11/30/06	25,000,000	24,992,560	24,757,750
U.S. TREASURY NOTE	2.250	02/15/07	20,000,000	19,896,726	19,629,000
U.S. TREASURY NOTE	3.125	05/15/07	20,000,000	19,991,933	19,632,800
TOTAL			100,000,000	99,889,482	98,681,800
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	3.250	07/21/06	5,000,000	4,994,284	4,993,750
FEDERAL HOME LOAN BANK	3.500	08/15/06	19,335,000	19,307,534	19,292,656
FEDERAL HOME LOAN BANK	2.875	08/15/06	25,000,000	24,945,328	24,922,000
FEDERAL HOME LOAN BANK	2.875	09/15/06	11,000,000	10,959,652	10,945,000
FEDERAL HOME LOAN BANK	3.750	09/29/06	30,000,000	29,984,778	29,878,200
FEDERAL HOME LOAN BANK	2.100	10/13/06	10,000,000	10,000,000	9,909,400
FEDERAL HOME LOAN BANK	3.200	11/29/06	10,000,000	9,999,349	9,909,400
FEDERAL HOME LOAN BANK	3.500	01/18/07	30,185,000	29,883,398	29,854,776
FEDERAL HOME LOAN BANK	2.760	02/09/07	10,000,000	9,994,876	9,837,500
FEDERAL HOME LOAN BANK	5.000	02/09/07	25,000,000	25,000,000	24,882,750
FEDERAL HOME LOAN BANK	4.875	02/15/07	10,000,000	10,045,832	9,959,400
FEDERAL HOME LOAN BANK	4.875	02/15/07	10,000,000	9,969,242	9,959,400
FEDERAL HOME LOAN BANK	4.800	02/26/07	5,330,000	5,315,320	5,305,002
FEDERAL HOME LOAN BANK	2.780	04/16/07	10,000,000	9,907,862	9,790,600
FEDERAL HOME LOAN BANK	4.500	05/11/07	15,000,000	14,921,328	14,868,750
FEDERAL HOME LOAN BANK	4.625	07/11/07	25,000,000	24,877,479	24,781,250
FEDERAL HOME LOAN BANK	4.625	07/18/07	25,000,000	24,876,432	24,773,500
FEDERAL HOME LOAN BANK	4.625	08/08/07	11,820,000	11,766,578	11,709,247
FEDERAL HOME LOAN BANK	4.750	08/17/07	20,000,000	19,889,394	19,831,200
FEDERAL HOME LOAN BANK	4.875	08/22/07	18,900,000	18,822,682	18,764,109
FEDERAL HOME LOAN BANK	4.875	08/22/07	15,000,000	14,972,760	14,892,150
FEDERAL HOME LOAN BANK	4.625	10/24/07	15,475,000	15,353,517	15,286,360
FEDERAL HOME LOAN BANK	4.150	11/16/07	10,000,000	10,000,000	9,821,900
FEDERAL HOME LOAN BANK	4.850	02/06/08	10,000,000	9,991,928	9,903,100
FEDERAL HOME LOAN BANK	3.845	02/22/08	10,000,000	9,936,066	9,743,800
FEDERAL HOME LOAN BANK	4.500	04/11/08	10,000,000	9,965,961	9,834,400
TOTAL			397,045,000	395,681,581	393,649,600

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF STATE TREASURER

GENERAL INVESTMENT PORTFOLIO

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
FEDERAL HOME LOAN BANK DISCOUNT NOTES					
FHLB DISCOUNT NOTES	0.000	07/03/06	\$ 25,000,000	\$ 24,961,653	\$ 24,993,028
FHLB DISCOUNT NOTES	0.000	07/12/06	12,000,000	11,952,633	11,981,392
FHLB DISCOUNT NOTES	0.000	07/14/06	30,000,000	29,880,067	29,946,777
FHLB DISCOUNT NOTES	0.000	07/14/06	40,000,000	39,840,089	39,929,036
FHLB DISCOUNT NOTES	0.000	07/14/06	49,130,000	48,954,633	49,042,839
FHLB DISCOUNT NOTES	0.000	07/19/06	4,250,000	4,231,760	4,249,792
FHLB DISCOUNT NOTES	0.000	07/19/06	10,000,000	9,959,867	9,999,510
FHLB DISCOUNT NOTES	0.000	07/21/06	100,000,000	99,597,500	99,712,500
FHLB DISCOUNT NOTES	0.000	07/26/06	8,879,000	8,832,003	8,847,245
FHLB DISCOUNT NOTES	0.000	07/28/06	32,000,000	31,751,111	31,903,684
FHLB DISCOUNT NOTES	0.000	07/28/06	20,000,000	19,875,578	19,939,802
FHLB DISCOUNT NOTES	0.000	07/28/06	13,250,000	13,170,467	13,210,119
FHLB DISCOUNT NOTES	0.000	07/28/06	35,758,000	35,543,154	35,650,373
FHLB DISCOUNT NOTES	0.000	07/28/06	67,000,000	66,597,442	66,798,339
FHLB DISCOUNT NOTES	0.000	07/28/06	15,114,000	15,029,676	15,068,509
FHLB DISCOUNT NOTES	0.000	07/28/06	12,000,000	11,936,483	11,963,881
FHLB DISCOUNT NOTES	0.000	08/16/06	9,056,000	8,985,363	8,995,828
FHLB DISCOUNT NOTES	0.000	08/18/06	5,000,000	4,961,649	4,965,267
FHLB DISCOUNT NOTES	0.000	08/23/06	9,335,000	9,260,411	9,332,406
FHLB DISCOUNT NOTES	0.000	08/23/06	30,000,000	29,760,292	29,991,664
FHLB DISCOUNT NOTES	0.000	08/25/06	50,000,000	49,565,833	49,602,014
TOTAL			577,772,000	574,647,664	576,124,004
FEDERAL FARM CREDIT BANK					
FEDERAL FARM CREDIT BANK	2.125	07/17/06	10,050,000	10,038,776	10,037,438
FEDERAL FARM CREDIT BANK	2.600	09/07/06	10,000,000	9,999,008	9,950,000
FEDERAL FARM CREDIT BANK	3.500	09/07/06	10,000,000	9,999,272	9,965,600
FEDERAL FARM CREDIT BANK	2.375	10/02/06	15,000,000	14,985,072	14,887,500
FEDERAL FARM CREDIT BANK	4.000	10/02/06	2,000,000	1,999,032	1,992,500
FEDERAL FARM CREDIT BANK	2.030	10/13/06	10,000,000	9,978,883	9,906,300
FEDERAL FARM CREDIT BANK	2.700	11/24/06	10,000,000	9,977,400	9,893,800
FEDERAL FARM CREDIT BANK	2.700	11/24/06	7,140,000	7,113,241	7,064,173
FEDERAL FARM CREDIT BANK	4.625	11/28/06	10,220,000	10,217,354	10,188,114
FEDERAL FARM CREDIT BANK	2.875	12/29/06	7,000,000	6,930,454	6,908,160
FEDERAL FARM CREDIT BANK	4.110	02/02/07	10,000,000	9,991,963	9,918,800
FEDERAL FARM CREDIT BANK	4.110	02/02/07	20,000,000	19,854,610	19,837,600

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF STATE TREASURER

GENERAL INVESTMENT PORTFOLIO

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
FEDERAL FARM CREDIT BANK, continued					
FEDERAL FARM CREDIT BANK	4.110	02/02/07	\$ 8,000,000	\$ 7,942,254	\$ 7,935,040
FEDERAL FARM CREDIT BANK	5.150	06/01/07	20,000,000	19,985,271	19,931,200
FEDERAL FARM CREDIT BANK	3.750	06/13/07	25,000,000	24,984,992	24,593,750
FEDERAL FARM CREDIT BANK	3.375	06/18/07	7,230,000	7,138,951	7,085,400
FEDERAL FARM CREDIT BANK	5.090	06/22/07	20,000,000	20,000,000	19,906,200
FEDERAL FARM CREDIT BANK	3.500	07/02/07	10,000,000	9,998,324	9,806,300
FEDERAL FARM CREDIT BANK	4.200	07/30/07	10,500,000	10,385,410	10,355,625
FEDERAL FARM CREDIT BANK	2.625	09/17/07	10,000,000	9,700,210	9,671,900
FEDERAL FARM CREDIT BANK	2.625	09/17/07	2,000,000	1,940,459	1,934,380
FEDERAL FARM CREDIT BANK	2.625	09/17/07	4,000,000	3,880,918	3,868,760
FEDERAL FARM CREDIT BANK	2.625	09/17/07	5,079,000	4,927,796	4,912,358
FEDERAL FARM CREDIT BANK	3.000	11/09/07	5,000,000	4,838,550	4,839,050
FEDERAL FARM CREDIT BANK	4.500	01/28/08	11,708,000	11,678,483	11,532,380
FEDERAL FARM CREDIT BANK	4.875	04/03/08	10,000,000	9,954,045	9,900,000
TOTAL			269,927,000	268,440,730	266,822,327
FEDERAL FARM CREDIT BANK DISCOUNT NOTES					
FFCB DISCOUNT NOTES	0.000	07/19/06	17,000,000	16,927,325	16,956,395
FFCB DISCOUNT NOTES	0.000	07/20/06	66,000,000	65,708,445	65,821,305
FFCB DISCOUNT NOTES	0.000	07/28/06	40,000,000	39,799,722	39,845,500
FFCB DISCOUNT NOTES	0.000	07/31/06	15,000,000	14,912,192	14,998,245
FFCB DISCOUNT NOTES	0.000	08/01/06	26,000,000	25,869,567	25,997,361
FFCB DISCOUNT NOTES	0.000	08/08/06	30,000,000	29,832,300	29,836,600
FFCB DISCOUNT NOTES	0.000	11/21/06	4,630,000	4,516,880	4,537,565
FFCB DISCOUNT NOTES	0.000	11/22/06	21,585,000	21,055,784	21,152,005
FFCB DISCOUNT NOTES	0.000	12/12/06	22,800,000	22,195,990	22,270,280
TOTAL			243,015,000	240,818,204	241,415,255
GRAND TOTAL			\$1,853,759,000	\$1,844,931,907	\$1,842,282,701

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

GENERAL INVESTMENT PORTFOLIO ATLANTA CAPITAL ASSET MANAGEMENT

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO PROPRIETARY FUNDS					
WELLS FARGO GOVT FUNDS			\$ 608,052	\$ 608,052	\$ 608,052
TOTAL			608,052	608,052	608,052
ASSET-BACKED					
CAPITAL AUTO REC	3.120	03/15/07	189,355	189,337	189,113
CARMAX AUTO OWNER	3.340	02/15/08	173,485	173,471	171,710
AMERICAN EXPRESS CR ACCT	1.273	04/15/08	1,000,000	1,002,148	1,001,750
ONYX ACC OWNER TR	2.940	11/15/08	1,137,930	1,137,795	1,130,897
AMERICREDIT AUTO REC	3.630	01/06/10	1,907,542	1,907,183	1,888,906
TRIAD AUTO REC	4.050	03/12/10	500,000	499,994	491,905
WACHOVIA AUTO OWNER	3.660	07/20/10	2,500,000	2,499,325	2,445,900
CARMAX AUTO OWNER	3.070	10/15/10	1,500,000	1,499,852	1,476,360
WACHOVIA AUTO OWNER	5.350	02/22/11	1,500,000	1,499,973	1,493,438
WACHOVIA AUTO OWNER	4.840	04/20/11	1,000,000	999,858	983,070
WACHOVIA AUTO OWNER	4.230	11/21/11	250,000	249,959	242,610
TOTAL			11,658,312	11,658,894	11,515,658
UNITED STATES TREASURY NOTES					
U.S. TREASURY NOTES	2.500	09/30/06	3,000,000	2,983,592	2,980,650
U.S. TREASURY NOTES	3.125	05/15/07	1,000,000	999,884	981,640
U.S. TREASURY NOTES	2.750	08/15/07	500,000	499,925	486,445
U.S. TREASURY NOTES	4.250	11/30/07	5,000,000	4,988,139	4,934,000
U.S. TREASURY NOTES	4.625	02/29/08	20,000,000	19,936,879	19,818,000
U.S. TREASURY NOTES	4.625	03/31/08	2,800,000	2,786,099	2,773,540
U.S. TREASURY NOTES	3.125	09/15/08	1,500,000	1,448,216	1,437,300
U.S. TREASURY NOTES	4.375	11/15/08	5,000,000	4,995,032	4,914,450
U.S. TREASURY NOTES	4.500	02/15/09	6,600,000	6,565,137	6,495,588
U.S. TREASURY NOTES	3.875	05/15/09	1,750,000	1,750,556	1,691,690
U.S. TREASURY NOTES	3.500	11/15/09	10,000,000	9,597,217	9,505,100
U.S. TREASURY NOTES	3.500	12/15/09	1,500,000	1,494,795	1,424,235
U.S. TREASURY NOTES	3.500	02/15/10	1,175,000	1,157,072	1,112,854
U.S. TREASURY NOTES	4.125	08/15/10	1,000,000	1,011,135	964,140
U.S. TREASURY NOTES	4.500	11/15/10	2,000,000	2,014,783	1,953,600
TOTAL			62,825,000	62,228,462	61,473,232

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

GENERAL INVESTMENT PORTFOLIO ATLANTA CAPITAL ASSET MANAGEMENT

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
UNITED STATES TREASURY BILLS					
U.S. TREASURY BILLS	0.000	08/17/06	\$ 1,250,000	\$ 1,235,328	\$ 1,242,338
TOTAL			1,250,000	1,235,328	1,242,338
COLLATERALIZED MORTGAGE OBLIGATIONS					
FEDERAL HOME LOAN MTG ASSO	3.500	01/15/10	67,675	68,214	67,527
FEDERAL HOME LOAN MTG ASSO	3.500	02/15/10	139,065	140,152	138,766
FEDERAL HOME LOAN BANK	4.750	10/25/10	1,813,859	1,808,191	1,760,404
FEDERAL NATIONAL MTG ASSOC	4.000	12/25/11	737,263	753,765	721,486
FEDERAL HOME LOAN BANK	5.125	04/25/12	976,661	954,381	976,661
FEDERAL HOME LOAN MTG ASSO	5.000	05/15/19	315,426	327,649	314,480
FEDERAL HOME LOAN MTG ASSO	4.000	06/15/19	1,104,103	1,117,731	1,091,472
TOTAL			5,154,052	5,170,083	5,070,796
FEDERAL NATIONAL MORTGAGE ASSOCIATION MORTGAGE BACKED					
FNMA MORTGAGE BACKED	5.500	08/01/14	1,113,311	1,147,580	1,094,875
TOTAL			1,113,311	1,147,580	1,094,875
FEDERAL HOME LOAN MORTGAGE CORPORATION					
FEDERAL HOME LOAN MORTGAG	4.500	01/15/14	2,575,000	2,602,006	2,418,080
TOTAL			2,575,000	2,602,006	2,418,080
FEDERAL FARM CREDIT BANK					
FEDERAL FARM CREDIT BANK	5.375	07/18/11	1,250,000	1,244,434	1,243,750
			1,250,000	1,244,434	1,243,750
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION					
GOVT NATIONAL MTG ASSOC	5.500	11/20/13	1,478,785	1,517,661	1,465,432
GOVT NATIONAL MTG ASSOC	5.500	03/16/14	1,687,115	1,759,146	1,674,478
GOVT NATIONAL MTG ASSOC	3.000	01/16/15	1,862,124	1,784,439	1,768,348
GOVT NATIONAL MTG ASSOC	6.000	06/20/20	1,000,000	1,002,344	1,003,250
GOVT NATIONAL MTG ASSOC	5.500	09/20/25	548,652	558,081	546,556
TOTAL			6,576,675	6,621,671	6,458,063

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

GENERAL INVESTMENT PORTFOLIO ATLANTA CAPITAL ASSET MANAGEMENT

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	2.875	08/15/06	\$ 1,500,000	\$ 1,499,968	\$ 1,495,320
FEDERAL HOME LOAN BANK	3.000	04/15/09	2,000,000	1,948,325	1,880,000
FEDERAL HOME LOAN BANK	5.375	07/17/09	3,750,000	3,743,000	3,744,150
FEDERAL HOME LOAN BANK	4.375	09/17/10	1,285,000	1,282,545	1,233,600
FEDERAL HOME LOAN BANK	4.375	09/17/10	715,000	713,634	686,400
TOTAL			9,250,000	9,187,472	9,039,470
GRAND TOTAL			\$102,260,403	\$ 101,703,983	\$100,164,314

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

GENERAL INVESTMENT PORTFOLIO TRUSCO CAPITAL MANAGEMENT

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
CORPORATE NOTES					
BEAR STEARNS CO INC	5.700	01/15/07	\$ 715,000	\$ 724,917	\$ 714,986
BEAR STEARNS CO INC	5.700	01/15/07	350,000	350,809	349,993
MORGAN STANLEY DW	5.800	04/01/07	500,000	506,089	500,265
GOLDEN WEST FINANCE	4.125	08/15/07	485,000	484,763	476,086
GENERAL ELECTRIC CC	4.125	03/04/08	755,000	752,787	737,205
DONALDSON LUFKIN	6.500	06/01/08	500,000	522,839	506,480
DONALDSON LUFKIN	6.500	06/01/08	300,000	307,094	303,888
WACHOVIA CORPORATION	6.375	02/01/09	575,000	607,903	582,648
CITIGROUP INC	6.200	03/15/09	715,000	748,998	725,603
CITIGROUP INC	6.200	03/15/09	350,000	358,207	355,191
CHASEMANHATTAN	7.000	11/15/09	340,000	365,161	352,437
CHASEMANHATTAN	7.000	11/15/09	200,000	211,425	207,316
HOUSEHOLD FIN CO	4.125	11/16/09	630,000	621,928	599,615
CIT GROUP INC	4.250	02/01/10	370,000	368,782	352,355
HONEYWELL INTL	7.500	03/01/10	650,000	696,674	688,753
GOLDMAN SACHS GROUP	4.500	06/15/10	745,000	743,782	712,272
MERRILL LYNCH & CO	4.790	08/04/10	560,000	560,000	540,999
WELLS FARGO CO	4.875	01/12/11	155,000	154,790	150,175
WELLS FARGO CO	4.875	01/12/11	730,000	729,649	707,275
HOME DEPOT	5.200	03/01/11	600,000	599,705	589,056
INTL LEASE FINANCE	5.750	06/15/11	1,250,000	1,248,612	1,240,813
TOYOTA MC	5.450	05/18/11	1,100,000	1,097,820	1,093,994
TOTAL			12,575,000	12,762,735	12,487,403
ASSET-BACKED					
CITIBANK CREDIT CARD	2.550	01/20/09	700,000	699,804	688,835
CAPITAL AUTO	5.030	10/15/09	715,000	714,934	708,372
TOTAL			1,415,000	1,414,738	1,397,207
UNITED STATES TREASURY NOTES					
U.S. TREASURY NOTES	2.250	02/15/07	1,450,000	1,426,786	1,423,103
U.S. TREASURY NOTES	2.250	02/15/07	2,500,000	2,487,799	2,453,625
U.S. TREASURY NOTES	2.250	02/15/07	3,420,000	3,367,688	3,356,559
U.S. TREASURY NOTES	2.750	08/15/07	4,135,000	4,033,433	4,022,900
U.S. TREASURY NOTES	4.250	10/31/07	2,000,000	1,996,188	1,975,080

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

GENERAL INVESTMENT PORTFOLIO TRUSCO CAPITAL MANAGEMENT

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
UNITED STATES TREASURY NOTES, continued					
U.S. TREASURY NOTES	4.250	10/31/07	\$ 1,010,000	\$ 1,002,452	\$ 997,415
U.S. TREASURY NOTES	2.625	05/15/08	380,000	364,030	362,854
U.S. TREASURY NOTES	4.375	11/15/08	16,560,000	16,348,142	16,276,658
U.S. TREASURY NOTES	4.375	11/15/08	75,000	74,247	73,717
U.S. TREASURY NOTES	4.500	02/15/09	3,000,000	2,978,509	2,952,540
U.S. TREASURY NOTES	4.500	02/15/09	740,000	737,674	728,293
U.S. TREASURY NOTES	4.500	02/15/09	8,700,000	8,606,350	8,562,366
U.S. TREASURY NOTES	4.875	05/15/09	290,000	289,759	288,028
U.S. TREASURY NOTES	3.500	02/15/10	8,930,000	8,512,737	8,457,692
U.S. TREASURY NOTES	4.250	01/15/11	4,110,000	3,984,872	3,968,575
TOTAL			57,300,000	56,210,666	55,899,406
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FED NATIONAL MTG ASSOC.	5.000	01/15/07	1,500,000	1,500,850	1,495,320
FED NATIONAL MTG ASSOC.	2.625	01/19/07	765,000	764,927	753,051
TOTAL			2,265,000	2,265,777	2,248,371
FEDERAL HOME LOAN MORTGAGE ASSOCIATION					
FED HOME LOAN MTG ACCOC	3.050	01/19/07	1,900,000	1,902,201	1,874,464
FED HOME LOAN MTG ACCOC	4.875	03/15/07	2,000,000	1,994,775	1,990,620
TOTAL			3,900,000	3,896,976	3,865,084
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	3.375	02/15/07	1,765,000	1,760,269	1,741,843
FEDERAL HOME LOAN BANK	4.875	08/22/07	9,870,000	9,825,963	9,799,035
FEDERAL HOME LOAN BANK	3.625	11/14/08	600,000	597,778	576,000
FEDERAL HOME LOAN BANK	3.625	11/14/08	305,000	295,541	292,800
FEDERAL HOME LOAN BANK	3.625	11/14/08	2,500,000	2,422,303	2,397,650
FEDERAL HOME LOAN BANK	4.375	03/17/10	1,000,000	975,647	965,000
FEDERAL HOME LOAN BANK	4.375	03/17/10	1,980,000	1,977,192	1,910,700
FEDERAL HOME LOAN BANK	4.375	09/17/10	525,000	517,472	504,000
FEDERAL HOME LOAN BANK	4.375	09/17/10	265,000	257,496	254,400
TOTAL			18,810,000	18,629,660	18,441,428

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

GENERAL INVESTMENT PORTFOLIO TRUSCO CAPITAL MANAGEMENT

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
FEDERAL FARM CREDIT BANK					
FEDERAL FARM CREDIT BANK	3.300	10/03/08	\$ 500,000	\$ 492,231	\$ 477,655
TOTAL			500,000	492,231	477,655
COLLATERALIZED MORTGAGE OBLIGATIONS					
WELLS FARGO MBS	3.541	09/25/34	490,000	477,367	467,078
WELLS FARGO MBS	5.240	04/25/36	1,480,102	1,465,937	1,480,102
GREENWICH CAP COMM FD TR	5.117	04/10/37	765,000	768,802	747,290
WACHOVIA BANK COMM MTG TR	4.380	10/15/41	660,000	663,289	633,356
MORGAN STANLEY CAPITAL	5.124	03/12/44	455,912	455,911	449,644
JP MORGAN CHASE COMM MTG TI	4.625	03/15/46	55,000	54,804	53,117
JP MORGAN CHASE COMM MTG TI	4.625	03/15/46	350,000	351,737	338,016
TOTAL			4,256,015	4,237,848	4,168,602
STUDENT LOAN MORTGAGE ASSOCIATION					
STUDENT LOAN MTG ASSOC	3.610	09/15/06	750,000	750,000	750,113
TOTAL			750,000	750,000	750,113
FEDERAL NATIONAL MORTGAGE ASSOCIATION MORTGAGE BACK					
FNMA MORTGAGE BACKED	6.956	08/01/07	129,889	140,402	130,675
TOTAL			129,889	140,402	130,675
GRAND TOTAL			\$101,900,903	\$ 100,801,031	\$ 99,865,943

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

GENERAL INVESTMENT PORTFOLIO WELLS CAPITAL MANAGEMENT

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO PROPRIETARY FUNDS					
WELLS FARGO GOVT FUNDS			\$ 2,026,883	\$ 2,026,883	\$ 2,026,883
TOTAL			2,026,883	2,026,883	2,026,883
CERTIFICATE OF DEPOSIT					
REGION'S BANK	2.900	12/15/06	1,000,000	998,276	988,430
TOTAL			1,000,000	998,276	988,430
ASSET-BACKED					
CAPITAL AUTO REC	2.000	11/15/07	514,560	514,017	509,836
DAIMLER CHRYSLER AUTO TR	2.000	12/08/07	281,736	281,700	280,378
HONDA AUTO REC	2.910	10/20/08	908,026	907,887	893,497
HONDA AUTO REC	2.790	03/16/09	486,267	474,300	477,592
WACHOVIA AUTO TR	2.910	04/20/09	1,492,452	1,470,816	1,472,214
WACHOVIA AUTO TR	2.910	04/20/09	238,157	238,151	234,928
CHASE MANHANTTAN AUTO	4.800	07/15/09	2,000,000	1,988,125	1,983,640
VOLKSWAGEN AUTO TR	4.800	07/20/09	1,400,000	1,399,880	1,387,358
USAA AUTO OWNER TR	4.000	12/15/09	600,000	599,960	590,490
NISSAN AUTO REC	5.160	02/15/10	2,800,000	2,799,476	2,781,296
CHASE MANHANTTAN AUTO	2.570	02/16/10	749,111	729,300	730,031
MASSACHUSETTS RRB TR	3.780	09/15/10	400,000	399,956	391,544
BMW VEHICLE OWNER TR	4.280	02/25/11	1,400,000	1,374,625	1,371,020
BMW VEHICLE OWNER TR	4.280	02/25/11	800,000	799,785	783,440
CITIBANK CREDIT CARD ISS	5.300	05/20/11	3,000,000	2,996,820	2,978,439
MBNA CREDIT CARD TR	4.900	07/15/11	3,025,000	3,016,256	2,981,259
CAPITAL ONE TR	4.400	08/15/11	3,000,000	2,942,227	2,930,010
WACHOVIA AUTO TR	5.350	02/22/11	2,000,000	1,999,963	1,991,250
HARLEY DAVIDSON MC TR	4.410	06/15/12	800,000	799,831	783,728
TOTAL			25,895,309	25,733,076	25,551,950
UNITED STATES TREASURY NOTES					
U.S. TREASURY NOTES	3.625	06/30/07	7,000,000	6,916,058	6,888,140
U.S. TREASURY NOTES	3.750	05/15/08	3,500,000	3,421,716	3,411,555
U.S. TREASURY NOTES	4.375	11/15/08	1,400,000	1,385,947	1,376,046
TOTAL			11,900,000	11,723,720	11,675,741

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

GENERAL INVESTMENT PORTFOLIO WELLS CAPITAL MANAGEMENT

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
CORPORATE NOTES					
HBOS PLC	3.125	01/12/07	\$ 1,000,000	\$ 997,729	\$ 987,120
FIFTH THIRD BANK	2.700	01/30/07	175,000	174,697	172,251
FIFTH THIRD BANK	2.700	01/30/07	700,000	700,587	689,003
TARGET CORP	5.500	04/01/07	350,000	356,263	349,615
TARGET CORP	5.500	04/01/07	620,000	630,109	619,318
WAL MART STORES	4.375	07/12/07	1,000,000	1,007,688	987,640
ALLSTATE	3.500	07/30/07	1,000,000	988,222	977,450
ALLSTATE	3.500	07/30/07	1,000,000	982,016	977,450
GOLDEN WEST FIN	4.125	08/15/07	500,000	504,020	490,810
GOLDEN WEST FIN	4.125	08/15/07	500,000	505,004	490,810
CHUBB CORP	4.934	11/16/07	1,910,000	1,908,686	1,890,614
BANK ONE NA ILL	3.700	01/15/08	1,000,000	999,020	971,900
HOUSEHOLD FIN CO	4.625	01/15/08	1,000,000	1,006,495	985,720
HOUSEHOLD FIN CO	4.625	01/15/08	400,000	398,677	394,288
GOLDMAN SACHS GRP	4.125	01/15/08	1,700,000	1,681,698	1,663,603
GOLDMAN SACHS GRP	4.125	01/15/08	300,000	296,959	293,577
IBM CORP	3.800	02/01/08	1,000,000	999,793	973,740
IBM CORP	3.800	02/01/08	1,000,000	978,790	973,740
GENERAL ELECTRIC CC	4.125	03/04/08	1,500,000	1,490,212	1,464,645
GENERAL ELECTRIC CC	4.125	03/04/08	400,000	395,738	390,572
AMERICAN GEN FIN	2.875	05/15/08	400,000	388,660	381,184
AMERICAN GEN FIN	2.875	05/15/08	600,000	578,770	571,776
AMERICAN GEN FIN	2.875	05/15/08	1,000,000	957,914	952,960
AMERICAN EXPRESS	3.000	05/16/08	900,000	869,865	858,654
AMERICAN EXPRESS	3.000	05/16/08	1,100,000	1,047,354	1,049,466
MET LIFE GLOBAL	2.600	06/19/08	1,000,000	952,757	941,520
LEHMAN BROTHERS HOLDINGS	3.500	08/07/08	1,000,000	977,192	957,230
LEHMAN BROTHERS HOLDINGS	3.500	08/07/08	200,000	193,434	191,446
BANK OF AMERICA	3.250	08/15/08	650,000	626,641	619,899
BANK OF AMERICA	3.250	08/15/08	300,000	289,162	286,107
BANK OF AMERICA	3.250	08/15/08	800,000	769,409	762,952
WACHOVIA BANK	4.375	08/15/08	325,000	322,129	316,843
WACHOVIA BANK	4.375	08/15/08	1,000,000	997,964	974,900
WACHOVIA BANK	4.375	08/15/08	800,000	786,776	779,920
US BANK	4.400	08/15/08	2,000,000	1,973,253	1,956,160

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

GENERAL INVESTMENT PORTFOLIO WELLS CAPITAL MANAGEMENT

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
CORPORATE NOTES, continued					
BERKSHIRE HATHAWAY	3.375	10/15/08	\$ 1,300,000	\$ 1,251,904	\$ 1,237,626
BERKSHIRE HATHAWAY	3.375	10/15/08	275,000	264,181	261,806
MORGAN STANLEY	3.875	01/15/09	2,000,000	1,927,557	1,918,840
CITIGROUP INC	3.625	02/09/09	2,500,000	2,372,783	2,380,950
CREDIT SUISSE FB	4.700	06/01/09	2,000,000	1,960,754	1,946,920
AMGEN INC	4.000	11/18/09	2,000,000	1,912,578	1,901,120
TOTAL			39,205,000	38,423,438	37,992,143
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FED NATIONAL MTG ASSOC.	2.625	01/19/07	300,000	299,931	295,314
FED NATIONAL MTG ASSOC.	2.625	01/19/07	400,000	399,827	393,752
FED NATIONAL MTG ASSOC.	2.625	01/19/07	1,300,000	1,294,460	1,279,694
FED NATIONAL MTG ASSOC.	5.250	04/15/07	1,100,000	1,118,407	1,097,250
TOTAL			3,100,000	3,112,624	3,066,010
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	4.000	06/13/07	1,500,000	1,493,851	1,477,965
FEDERAL HOME LOAN BANK	3.250	12/17/07	700,000	694,026	678,125
FEDERAL HOME LOAN BANK	3.250	12/17/07	1,000,000	989,462	968,750
FEDERAL HOME LOAN BANK	3.250	12/17/07	1,000,000	980,768	968,750
FEDERAL HOME LOAN BANK	3.250	12/17/07	5,500,000	5,351,975	5,328,125
FEDERAL HOME LOAN BANK	4.000	03/10/08	1,565,000	1,546,979	1,527,831
FEDERAL HOME LOAN BANK	3.000	04/15/09	1,300,000	1,266,450	1,222,000
TOTAL			12,565,000	12,323,509	12,171,546
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION					
GOVT NATIONAL MTG ASSOC	4.500	08/20/27	655,133	644,896	643,576
TOTAL			55,525,133	54,504,467	53,873,275
FEDERAL FARM CREDIT BANK					
FEDERAL FARM CREDIT BANK	4.125	04/15/09	7,000,000	6,854,449	6,765,920
TOTAL			7,655,133	7,499,345	7,409,496
GRAND TOTAL			\$103,347,324	\$ 101,840,871	\$100,882,199

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

BANK ACCOUNTS

	<u>BANK STATEMENT BALANCES</u>	
	<u>June 30, 2006</u>	<u>June 30, 2005</u>
Bank of America - Treasurer's Main Concentration Account	\$ 43,239,272	\$ 56,449,837
Bank of America - Treasurer's Controlled Disbursement Account	\$ 893	\$ 217
Bank of America - Governor's Rebate Account	\$ 407	N/A
Bank of America - E-Payment Test Account	\$ 195	\$ 188
Bank of America - ACH Test Account	\$ 13	N/A
Bank of America - Gaming Control Board's Zero Balance Account	-0-	-0-
Bank of America - Dept of Motor Vehicle's Smog ZBA	-0-	-0-
Bank of America - Dept of Motor Vehicle's Credit Card Account	-0-	-0-
Bank of America - Veteran's Services' Zero Balance Account	-0-	-0-
Bank of America - Treasurer's Prepaid Tuition ZBA	-0-	-0-
Bank of America - Treasurer's Credit Card Zero Balance Account	-0-	-0-
Bank of America - Treasurer's Travel Account	\$ 186,774	\$ 186,774
Bank of America - Employment Security Division's Unemployment Compensation Benefits Account	\$ 625,551	\$ 710,117
Bank of America - Employment Security Division's Unemployment Compensation Clearing Account	\$ 486,418	\$ 676,002
Nevada State Bank - Treasurer's Branch Depository Account	\$ 46,401	\$ 183,353
Nevada State Bank - Treasurer's Remote Deposit Account	\$ 100,363	N/A
Wells Fargo Bank - Treasurer's Branch Depository Account	\$ 56,190	\$ 240,702
Wells Fargo Bank - Treasurer's Remote Deposit Account	\$ 100,000	N/A
Citibank - Treasurer's Remote Deposit Account	\$ 2,907,968	N/A
U.S. Bank - Treasurer's Remote Deposit Account	\$ 323,132	N/A
JP Morgan Chase - Lockbox Concentration Account	\$ 33,907,612	\$ 17,322,333

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

CONSOLIDATED BOND INTEREST & REDEMPTION FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2006 and June 30, 2005

Revenues	2006	2005
Taxes		
Real Property	\$ 117,019,389	\$ 106,603,471
Personal Property	12,760,479	9,822,463
Centrally Assessed Property	5,286,753	5,022,218
	<u>135,066,621</u>	<u>121,448,152</u>
Other		
Lease Purchase Building Rent	881,571	-0-
Interest Income	3,610,371	2,029,254
Purchased Interest	335,911	44,974
Excess Escrow Funds	611	178,717
	<u>4,828,464</u>	<u>2,252,945</u>
Total Revenues	<u>139,895,085</u>	<u>123,701,097</u>
Expenditures		
Arbitrage	65,800	-0-
Insurance	10,977	-0-
Trust Agent Fees	4,748	9,455
	<u>81,525</u>	<u>9,455</u>
Debt Service (schedule 1)		
Bond Principal Redemption	81,270,000	71,345,000
Bond Interest Expense	63,800,019	67,573,809
	<u>145,070,019</u>	<u>138,918,809</u>
Total Expenditures	<u>145,151,544</u>	<u>138,928,264</u>
Other Financing Sources (Uses)		
Transfers-in		
State Agencies	33,659,980	32,908,817
Local Governments	-0-	-0-
General Fund	22,719	22,835
Transfers-out		
Transfer to UCCSN	(758,951)	(223,333)
Transfer to Local Government	-0-	(100,000)
Total Other Financing Sources (Uses)	<u>32,923,748</u>	<u>32,608,319</u>
Excess of revenues and other financing sources over expenditures and other financing uses	27,667,289	17,381,152
Beginning Balance, July 1	71,580,969	54,199,817
Ending Balance, June 30	<u>\$ 99,248,258</u>	<u>\$ 71,580,969</u>

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

CONSOLIDATED BOND INTEREST & REDEMPTION FUND

SCHEDULE OF DEBT SERVICE PAYMENTS For the Fiscal Years Ended June 30, 2006 and June 30, 2005 Schedule 1

	2006	2005
Capital Improvements	\$ 113,949,769	\$ 106,380,768
Colorado River Commission	21,409,643	22,895,032
Southern Nevada Women's Correctional Facility	1,735,384	1,273,219
University & Community College System of Nevada	7,975,223	8,369,790
	<u>\$ 145,070,019</u>	<u>\$ 138,918,809</u>

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

GENERAL OBLIGATION BONDS OUTSTANDING

CONSOLIDATED BOND INTEREST AND REDEMPTION FUND	SERIES	June 30, 2006	June 30, 2005
Capital Improvements	1995-11C		\$ 2,255,000
Capital Improvements	1996-11A		2,240,000
Capital Improvements	1998-B	11,720,000	15,175,000
Capital Improvements	1998-10B	8,195,000	8,195,000
Capital Improvements	2001-AP2		28,600,000
Capital Improvement - Juvenile Detention	1999		12,415,000
Capital Improvements	1999-09A	18,480,000	22,435,000
Capital Improvements & Cultural Affairs	2000-A	19,075,000	23,255,000
Capital Improvements & Refunding Bonds	2002-02A	32,475,000	37,130,000
Capital Imp, Cultural Affairs & Refunding	2002-7A	53,505,000	57,170,000
Capital Imp, Cultural Affairs & Refunding	2003-A	92,380,000	92,380,000
Capital Imp, Cultural Affairs & Refunding	2004-A	113,830,000	127,955,000
Capital Imp, Cultural Affairs & Refunding	2005-A	246,875,000	246,875,000
Capital Imp, Parks and Cultural Affairs	2005-J	36,000,000	-0-
Cultural Affairs	1996-07C	400,000	585,000
Cultural Affairs - Refunded	1997-06B	110,000	215,000
Cultural Affairs	1998-10C	1,485,000	1,665,000
Cultural Affairs	2001-05C	1,420,000	1,545,000
Fish Hatchery	2002-FHB	800,000	900,000
Fish Hatchery	2003-FHB		2,410,000
Fish Hatchery	2004-FHB		7,000,000
Fish Hatchery	2005-FHB		7,000,000
Natural Resources - Refunded	1995-11B		335,000
Natural Resources	1996-05C	415,000	605,000
Natural Resources	1996-11B	405,000	445,000
Natural Resources	1997-06C	6,775,000	7,225,000
Natural Resources	1998C	1,575,000	2,050,000
Natural Resources - Tahoe Parks	1999-09D	860,000	1,050,000
Natural Resources - Wildlife Water Grants	1999-09E	975,000	1,270,000
Natural Resources	2001-B	13,845,000	14,495,000
Natural Resources	2002-07C	7,115,000	7,420,000
Natural Resources	2003-B		9,650,000
Natural Resources	2005K	6,625,000	-0-
Natural Resources Refunding	2003-RFB	18,820,000	7,260,000
Natural Resources - Tahoe, Water & Refndg	2004-B	38,725,000	33,705,000

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

GENERAL OBLIGATION BONDS OUTSTANDING

CONSOLIDATED BOND INTEREST AND REDEMPTION FUND

	SERIES	June 30, 2006	June 30, 2005
Natural Resources Refunding	2005-B	\$ 26,375,000	\$ 19,655,000
Open Space & Cultural Affairs	2003-E	54,950,000	57,375,000
Open Space & Cultural Affairs	2005-C	6,100,000	6,100,000
Open Space & Natural Resources	2003-FHB	28,595,000	29,645,000
Open Space & Natural Resources	2005-D	5,000,000	5,000,000
Open Space, Parks & Cultural Resources	2005-L	1,945,000	-0-
Refunding Bonds	1994-CAB	6,351,245	12,107,966
Refunding Bonds	1997-A1	54,200,000	65,080,000
Refunding Bonds	1997-A2	7,620,000	9,160,000
Refunding Bonds	1999-04A	39,075,000	40,675,000
Refunding Bonds	1999-04B	1,400,000	1,400,000
CCA Lease Refunding	2001-CCA	44,425,000	18,475,000
		<u>\$ 1,008,921,245</u>	<u>\$ 1,047,582,966</u>

WATER PROJECTS LOAN FUND

Safe Drinking Water - Refunded	1999-09B	\$ 1,000,000	\$ 1,220,000
Safe Drinking Water - Refunded	2000-12C	500,000	600,000
Safe Drinking Water	2001-09C	1,360,000	1,460,000
Safe Drinking Water	2003-J	2,940,000	3,120,000
Safe Drinking Water - Refunding	2005-E	8,085,000	8,085,000
Water Pollution Control Revolving Fund	1996-B	200,000	390,000
Water Pollution Control Revolving Fund	1998-D	1,900,000	2,110,000
Water Pollution Control Revolving Fund	1999-09C	820,000	920,000
Water Pollution Control Revolving Fund	2000-C	875,000	995,000
Water Pollution Control Revolving Fund	2001-05B	2,300,000	3,065,000
Water Pollution Control Revolving Fund	2001-A1	25,080,000	26,410,000
Water Pollution Control Revolving Fund	2001-A2	5,830,000	6,150,000
Water Pollution Control Revolving Fund	2003-G	2,190,000	2,430,000
Water Pollution Control Revolving Fund	2003-H	63,500,000	63,500,000
Water Pollution Control Revolving Fund	2005-M	1,960,000	-0-
		<u>\$ 118,540,000</u>	<u>\$ 120,455,000</u>

TOTAL GENERAL OBLIGATION BONDS

	<u>\$ 1,127,461,245</u>	<u>\$ 1,168,037,966</u>
--	-------------------------	-------------------------

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

MUNICIPAL BOND BANK BOND INTEREST & REDEMPTION FUND

Statement of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Years Ended June 30, 2006 and June 30, 2005

	2006	2005
Revenues		
Receipts from municipalities (Schedule 2)	\$ 69,543,716	\$ 88,083,478
Other		
Interest Income	76,322	55,472
Reimbursement of Issuance Costs	4,173	269,704
Receipt of Purchased Interest		-0-
Total Revenues	69,624,211	88,408,654
Expenditures		
Administrative Costs	54,759	60,459
Bond Issuance Costs	4,173	269,704
	58,932	330,163
Debt Service (Schedule 3)		
Bond Principal Redemption	35,230,000	33,615,000
Bond Interest Expense	34,313,716	54,468,478
	69,543,716	88,083,478
Total Expenditures	69,602,648	88,413,641
Other Financing Sources (Uses)		
Reversion to General Fund	(21,563)	(11,135)
Total Other Financing Sources (Uses)	(21,563)	(11,135)
Excess of revenues and other financing sources over expenditures and other financing uses	-0-	(16,122)
Beginning Balance, July 1	-0-	16,122
Ending Balance, June 30	\$ -	\$ -

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

MUNICIPAL BOND BANK BOND INTEREST AND REDEMPTION FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2006 and June 30, 2005

Schedule 2 - Schedule of Debt Service Receipts

Payee	2006	2005
Big Bend Water District	\$ 1,339,050	\$ 1,340,550
Carson City	3,157,550	3,154,992
Clark County Sanitation District	5,159,330	5,160,780
Douglas County	1,321,568	1,432,520
City of Fernley	178,425	175,425
City of Henderson	4,494,138	3,952,355
Kingsbury General Improvement District	451,213	448,118
Las Vegas Valley Water District	13,503,600	30,884,059
Lyon County	431,519	648,074
Moapa Valley Water District	591,115	607,771
City of North Las Vegas	4,695,216	4,978,250
Southern Nevada Water Association	33,770,700	34,850,101
Washoe County	372,238	376,638
City of Wells	78,055	73,845
TOTAL DEBT SERVICE RECEIPTS	\$ 69,543,716	\$ 88,083,478

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

MUNICIPAL BOND BANK BOND INTEREST & REDEMPTION FUND

Statement of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Years Ended June 30, 2006 and June 30, 2005

Schedule 3 - Schedule of Debt Service Payments

For the Fiscal Year Ended June 30, 2006

Project Number	Municipal Bond	Principal	Interest	Total
Refunding 7	Big Bend Water District	\$ 1,055,000	\$ 284,050	\$ 1,339,050
48	Carson City Sewer	100,000	2,550	102,550
48	Carson City Water	100,000	2,550	102,550
62	Carson City Treasurer Water RFD	430,000	178,856	608,856
63	Carson City Treasurer Sewer RFD	95,000	2,850	97,850
69	Carson City Treasurer Sewer	155,000	106,146	261,146
69	Carson City Treasurer Water	75,000	51,036	126,036
72	Carson City Sewer	170,000	116,398	286,398
72	Carson City Water	185,000	125,278	310,278
77	Carson City	635,000	626,888	1,261,888
54	Clark County Sanitation District	4,895,000	264,330	5,159,330
51A	Douglas County Treasurer	100,000	14,400	114,400
51B	Douglas County Treasurer	125,000	10,875	135,875
60	Douglas County Treasurer Water	135,000	24,550	159,550
61	Douglas County Treasurer Water RFD	125,000	54,331	179,331
70	Douglas County Treasurer Sewer	150,000	117,888	267,888
70	Douglas County Treasurer Water	95,000	73,613	168,613
73	Douglas County Treasurer	5,000	60,278	65,278
Refunding 9A	Douglas County Treasurer	-0-	60,100	60,100
Refunding 9B	Douglas County Treasurer	-0-	77,813	77,813
Refunding 9C	Douglas County Treasurer	-0-	92,721	92,721
78	City of Fernley	145,000	33,425	178,425
43	Henderson Water & Sewer	1,535,000	46,050	1,581,050
64A	Henderson	1,185,000	1,577,669	2,762,669
64B	Henderson	15,000	135,419	150,419
79	Kingsbury General Improvement District	340,000	111,213	451,213
49	Las Vegas Valley Water District	2,820,000	112,800	2,932,800
57	Las Vegas Valley Water District	4,855,000	600,000	5,455,000
65	Las Vegas Valley Water District	2,365,000	2,750,800	5,115,800
71	Lyon County Treasurer	185,000	57,159	242,159
75	Lyon County Treasurer	105,000	84,360	189,360
50	Moapa Valley Water District	60,000	2,400	62,400
68	Moapa Valley Water District	110,000	36,225	146,225
76	Moapa Valley Water District	75,000	85,960	160,960
Refunding 10	Moapa Valley Water District	-0-	221,530	221,530

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

MUNICIPAL BOND BANK BOND INTEREST & REDEMPTION FUND

Statement of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Years Ended June 30, 2006 and June 30, 2005

Schedule 3 - Schedule of Debt Service Payments

For the Fiscal Year Ended June 30, 2006

Project Number	Municipal Bond	Principal	Interest	Total
53	North Las Vegas	\$ 285,000	\$ 15,390	\$ 300,390
58	North Las Vegas	755,000	409,669	1,164,669
67	North Las Vegas Water & Sewer	630,000	104,550	734,550
Refunding 8	North Las Vegas	1,420,000	329,425	1,749,425
Refunding 11	North Las Vegas	-0-	746,182	746,182
47	Southern Nevada Water Association	1,385,000	35,318	1,420,318
52	Southern Nevada Water Association	3,215,000	204,956	3,419,956
66	Southern Nevada Water Association	4,060,000	1,849,538	5,909,538
Refunding 6	Southern Nevada Water Association	775,000	9,292,763	10,067,763
Refunding 12	Southern Nevada Water Association	-0-	12,953,126	12,953,126
59	Washoe County Treasurer	250,000	122,238	372,238
74	City of Wells	30,000	48,055	78,055
TOTAL DEBT SERVICE PAYMENTS		\$ 35,230,000	\$ 34,313,716	\$ 69,543,716

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

MUNICIPAL BOND BANK GENERAL OBLIGATION BONDS OUTSTANDING

Project Number	Municipal Bond	June 30, 2006	June 30, 2005
R7	Big Bend Water District	\$ 6,135,000	\$ 7,190,000
48	Carson City Treasurer Sewer	-0-	100,000
48	Carson City Treasurer Water	-0-	100,000
62	Carson City Treasurer Water RFD	3,085,000	3,515,000
63	Carson City Treasurer Sewer RFD	-0-	95,000
69	Carson City Treasurer Sewer	2,060,000	2,215,000
69	Carson City Treasurer Water	990,000	1,065,000
72	Carson City Treasurer Sewer	2,615,000	2,785,000
72	Carson City Treasurer Water	2,815,000	3,000,000
77	Carson City Treasurer	13,535,000	14,170,000
54	Clark County Sanitation District	-0-	4,895,000
51A	Douglas County Treasurer	190,000	290,000
51B	Douglas County Treasurer	50,000	175,000
60	Douglas County Treasurer Water	300,000	435,000
61	Douglas County Treasurer Water RFD	895,000	1,020,000
70	Douglas County Treasurer Sewer	3,445,000	3,595,000
70	Douglas County Treasurer Water	2,150,000	2,245,000
73	Douglas County Treasurer	1,230,000	1,235,000
R9A	Douglas County Treasurer	1,190,000	1,190,000
R9B	Douglas County Treasurer	1,540,000	1,540,000
R9C	Douglas County Treasurer	1,785,000	1,785,000
78	City of Fernley	670,000	815,000
43	Henderson Water & Sewer	-0-	6,775,000
64A	Henderson	29,350,000	30,535,000
64B	Henderson	2,605,000	2,620,000
79	Kingsbury General Improvement District	2,290,000	2,630,000
42	Las Vegas Valley Water District	-0-	9,415,000
49	Las Vegas Valley Water District	-0-	109,915,000
57	Las Vegas Valley Water District	191,375,000	196,230,000
65	Las Vegas Valley Water District	48,390,000	50,755,000

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

MUNICIPAL BOND BANK GENERAL OBLIGATION BONDS OUTSTANDING

Project Number	Municipal Bond	June 30, 2006	June 30, 2005
71	Lyon County Treasurer	\$ 4,310,000	\$ 4,495,000
75	Lyon County Treasurer	2,790,000	2,895,000
50	Moapa Valley Water District	-0-	60,000
68	Moapa Valley Water District	635,000	745,000
76	Moapa Valley Water District	1,855,000	1,930,000
R10	Moapa Valley Water District	4,315,000	4,315,000
53	North Las Vegas	-0-	285,000
58	North Las Vegas	7,240,000	7,995,000
67	North Las Vegas Water & Sewer	1,360,000	1,990,000
R8	North Las Vegas	6,370,000	7,790,000
R11	North Las Vegas	14,365,000	14,365,000
46	Southern Nevada Water Association	-0-	3,060,000
47	Southern Nevada Water Association	-0-	7,680,000
52	Southern Nevada Water Association	-0-	22,420,000
66	Southern Nevada Water Association	32,145,000	36,205,000
R6	Southern Nevada Water Association	185,105,000	185,880,000
R12	Southern Nevada Water Association	249,365,000	249,365,000
59	Washoe County Treasurer	2,035,000	2,285,000
74	City of Wells	980,000	1,010,000
TOTAL OUTSTANDING MBB BONDS		<u>\$ 831,560,000</u>	<u>\$ 1,017,100,000</u>

EDUCATION PROGRAM SUMMARY

The office of the State Treasurer administers three different types of education programs:

- Millennium Scholarship Program
- Nevada Prepaid Tuition Program
- Nevada 529 College Savings Plans

In 1999, 40% of Nevada's Master Settlement Agreement tobacco payments were dedicated to fund the Millennium Scholarship Program. This program provides up to \$10,000 to a Nevada high school student who graduates with a minimum required GPA of 3.10 for the classes of 2005 and 2006, and a GPA of 3.25 for the class of 2007 and later. Students must have been a resident of Nevada for at least two of their high school years. There is no application form for the student to complete. The school district will submit the student's name to the Millennium Scholarship Office if the student is eligible.

By the end of fiscal year 2006, nearly 58,500 graduating high school seniors had become eligible for the Millennium Scholarship. The following program trends have been noted by the State Treasurer's office: each year a minimum of 8,000 new high school graduates become eligible for the scholarship; over time an increasingly larger percentage chooses to use it; more scholars are utilizing the scholarship than originally anticipated; Nevada System of Higher Education has reported an increase in the go-to-college rate and a decrease in the percentage of Nevada's students attending college out of state; two-thirds of Millennium Scholars attend a university; and by the end of spring 2006, 3,819 Millennium Scholars had earned Bachelor's degrees and 2,403 had earned Associate degrees.

The State Treasurer also administers two types of qualified 529 plans: the Nevada Prepaid Tuition Program and the Nevada 529 College Savings Plans as authorized by 26 U.S.C. § 529. The Nevada Prepaid Tuition Program started in 1998 and continues to offer a smart option to Nevada residents (or graduates of the Nevada System of Higher Education). This plan allows a Nevadan to lock in the cost of tomorrow's tuition at today's rates. It functions like a guarantee protecting against future college tuition increases. Over 11,885 children have enrolled in this Program and the Nevada Higher Education Tuition Trust Fund has \$88,730,415 in assets as of June 30, 2006.

The State Treasurer contracted with Upromise to manage Nevada's college savings programs in 2002. The State Treasurer was impressed with the benefits and value-added features Upromise offered in the 529 college savings market and selected them to manage and enhance our 529 plans. As Internal Revenue Code 529 college savings programs, earnings in the account grow tax-free, helping the savings grow faster and allowing more money to go towards paying for college rather than paying for taxes. The Economic Growth and Tax Reconciliation Relief Act of 2001 provided that earnings grow tax-free and the withdrawals for qualified education expenses are also tax-free. There are additional unique estate and gift tax planning advantages. Any person may open a 529 college savings account and contribute as little as \$50 per month or a minimum one-time investment of \$250 up to a maximum of \$310,000. These funds may be used for any qualified education expenses at any eligible school in the world, including two and four year colleges, technical and trade schools and even graduate school.

2006 ANNUAL REPORT

STATE OF NEVADA
OFFICE OF THE STATE TREASURER

As of June 30, 2006, 292,586 accounts were opened with \$2,575,293,314 in assets under management. The college savings programs offer a variety of market-based savings options. Each portfolio has a different allocation of stock, bond and money market funds. The purchaser selects a portfolio depending on their own risk tolerance and the amount of time until the child enters college. The Upromise College Fund offers eight Vanguard fixed allocation portfolios and three aged-based tracks which automatically adjust the investments to more conservative portfolios as the child nears enrollment in college. Upromise acts as program manager for the other Nevada 529 direct sold products, including: The Vanguard 529 College Savings Plan, the USAA 529 College Savings Plan and for the advisor sold product, The Columbia 529 College Savings Plan. All these private label products together are called the Nevada 529 College Savings Plans.



**GOVERNOR GUINN MILLENNIUM SCHOLARSHIP
PROGRAM**



The Governor Guinn Millennium Scholarship Program has completed its sixth full year of identifying, contacting and assisting Millennium Scholars. Thanks to the cooperative effort of numerous Nevada educators, agencies and institutions, the classes of Millennium Scholars have been enrolled and educated by eight eligible institutions utilizing Millennium Scholarship funds. Under the direction of State Treasurer Brian K. Krolicki, the program has been further developed and strengthened. The combined graduating classes of 2000 – 2006 include more than 58,485 eligible Millennium Scholars.

The mission statement of the Millennium Scholarship Program is “To provide service to the public that consistently exceeds expectations:” The primary tasks completed by the Office of the State Treasurer, Millennium Scholarship Program include:

- Enhancements to INSTEP, the database which stores eligibility information for the 58,485 eligible Millennium Scholars;
- Collection of eligibility data from the 17 county school districts, 39 private high schools, adult education, GED, and home school applicants;
- Cooperative planning with representatives of each Nevada System of Higher Education (NSHE) institution, NSHE System Administration, NSHE System Computing Services, the Millennium Scholarship Advisory Committee, the Nevada Association of School Superintendents, the Leadership Forum of High School Counselors, and the Nevada Department of Education;
- Dissemination of public information to Nevada high school students, high school counselors, NSHE institutions, and the general public;
- Cooperative development with Millennium Scholarship Advisory committee and NSHE System Computing Services of a system-wide review process for balance irregularities;
- Completion of an annual informal record check of data submitted by Nevada public and private school districts.

Millennium Scholars

College / University	Fall 2005 Enrollments*	Spring 2006 Enrollments*
Community College of Southern Nevada	3,292	2,784
Great Basin College	322	245
Nevada State College	185	150
Sierra Nevada College	32	25
Truckee Meadows Community College	1,550	1,358
University of Nevada, Las Vegas	6,485	5,166
University of Nevada, Reno	5,773	4,589
Western Nevada Community College	495	428
Total	18,134	14,745

*Attended utilizing funds; will reflect duplicate headcounts, as students may attend more than one institution at the same time.

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

MILLENNIUM SCHOLARSHIP FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2006 and June 30, 2005

Revenues	2006	2005
Tobacco Settlement Income	\$ 14,106,876	\$ 15,459,270
Interest Income	894,676	100,649
Gifts and Donations	-0-	2,500
Total Revenues	<u>15,001,551</u>	<u>15,562,419</u>
Expenditures		
Scholarship Payments	28,632,886	29,678,069
Personnel	233,114	228,311
Travel	4,009	3,528
Administrative	141,768	69,783
Total Expenditures	<u>29,011,777</u>	<u>29,979,691</u>
Other Financing Sources (Uses)		
General Fund Appropriation	-0-	35,000,000
Transfer from Unclaimed Property	7,600,000	-0-
Total Other Financing Sources (Uses)	<u>7,600,000</u>	<u>35,000,000</u>
Excess of revenues and other financing sources over expenditures and other financing uses	(6,410,226)	20,582,728
Beginning Balance, July 1	38,044,642	17,461,914
Ending Balance, June 30	<u>\$ 31,634,416</u>	<u>\$ 38,044,642</u>

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

NEVADA PREPAID TUITION PROGRAM

The State Treasurer implemented the Nevada Prepaid Tuition Program in the fall of 1998 (FY 1999) and, as of June 30, 2006, 11,885 children have been enrolled in the program. The fair market value of investments under the program is \$88.4 million. The following statistics reflect the program plans and payment options elected by the enrollees.

2 YEAR COMMUNITY COLLEGE PLAN

	1999	2000	2001	2002	2003	2004	2005	2006
Lump Sum	13	12	14	10	4	7	18	8
Monthly	95	73	98	19	9	16	25	20
Combination	56	31	3	3	2	4	0	5
Plan Type Totals	164	116	115	32	15	27	43	33

2 YEAR UNIVERSITY / 2 YEAR COMMUNITY COLLEGE PLAN

	1999	2000	2001	2002	2003	2004	2005	2006
Lump Sum	61	56	41	17	12	6	12	15
Monthly	196	150	200	51	9	16	45	38
Combination	108	78	25	16	26	8	20	15
Plan Type Totals	365	284	266	84	47	30	77	68

4 YEAR UNIVERSITY PLAN

	1999	2000	2001	2002	2003	2004	2005	2006
Lump Sum	659	555	490	342	174	156	187	195
Monthly	968	738	1,223	479	198	136	222	189
Combination	823	679	256	160	96	63	129	130
Plan Type Totals	2,450	1,972	1,969	981	468	355	538	514

2 YEAR UNIVERSITY PLAN

	1999	2000	2001	2002	2003	2004	2005	2006
Lump Sum			20	17	10	12	17	5
Monthly			134	34	17	11	27	18
Combination			17	5	4	4	16	7
Plan Type Totals			171	56	31	27	60	30

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

PREPAID TUITION TRUST FUND

Statement of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Years Ended June 30, 2006 and June 30, 2005

Revenues	2006	2005
Participant Contributions	\$ 9,779,130	\$ 9,777,186
Application Fees	65,000	71,000
Administrative Charges	27,194	30,984
Investment Income	23,674	2,324,348
Total Revenues	<u>9,894,998</u>	<u>12,203,518</u>
Expenditures		
Tuition Payments	1,849,705	1,031,733
Personnel Costs	123,809	261,571
Travel	3,859	2,100
Operating Costs	244,054	253,317
Contract Cancellation Refunds	848,812	640,810
Contract Rollover Payments	13,748	35,531
Total Expenditures	<u>3,083,987</u>	<u>2,225,062</u>
Other Financing Sources (Uses)		
Transfer from College Savings	125,000	-0-
Transfer to General Fund	(125,000)	(25,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(25,000)</u>
Excess of revenues and other financing sources over expenditures and other financing uses	6,811,011	9,953,456
Beginning Balance, July 1	67,515,520	61,221,220
Prior Period Adjustment	42,063	(3,659,156)
Ending Balance, June 30	<u>\$ 74,368,595</u>	<u>\$ 67,515,520</u>

2006 ANNUAL REPORT

STATE OF NEVADA
OFFICE OF THE STATE TREASURER

FUND FOR HEALTHY NEVADA TRUST FUND FOR PUBLIC HEALTH

During the 1999 session, the Nevada Legislature approved two bills, Assembly Bill 474 and Senate Bill 496, which determined how the money received by the state of Nevada from the Tobacco Master Settlement Agreement (MSA) would be distributed. Following the disbursement of funds for several one-time expenditures, tobacco settlement money received by Nevada will be distributed as follows: **Fifty percent to the Fund for Healthy Nevada; forty percent to the Millennium Scholarship Program; and ten percent to the Trust Fund for Public Health.**

The MSA refers to the agreement reached on November 23, 1998, by virtually all states and the major tobacco companies in the United States, ending litigation on the issue of the liability of the tobacco companies for damages caused to states by cigarette smoking.

In fiscal year 2006, Nevada received \$35.3 million, 16.2% below the amount originally estimated as Nevada's portion of the MSA. In addition, Nevada received \$436,689 from settled disputes over prior years' payment calculations and prior year recalculations.

As administrator of these funds, the State Treasurer's responsibilities include: maintaining the financial records of the funds; investing the money in the trust fund as the money in other state funds is invested; managing any account associated with the funds; maintaining any instruments that evidence investments made with the money in the funds; contracting with vendors for any good or service that is necessary to carry out the provisions of this section; and performing any other duties necessary to administer the funds.

NRS 439.625 created the Task Force for the Fund for a Healthy Nevada as the decision making body of the Fund. NRS 439.630 limits the amount of funds allocated for direct expenditure as follows: Not more than 20% for programs that prevent, reduce or treat the use of tobacco and the consequences of the use of tobacco; not more than 10% for programs that improve health services for children; not more than 7.5% for programs that improve the health and well-being of persons with disabilities; not more than 2.5% for expenditure by the Department of Human Resources for the Medicaid waiver program; not more than 30% for the Senior Rx program; and not more than 30% to assist senior citizens with independent living.

NRS 439.610 created a Board of Trustees as the oversight entity for the Trust Fund for Public Health. NRS 439.605(6) allows only the earnings of the fund to be expended to support projects in the following areas: Promotion of public health and programs for disease or illness prevention; research on issues related to public health; and provisions of direct health care services to children and senior citizens.

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

FUND FOR HEALTHY NEVADA

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2006 and June 30, 2005

Revenues	2006	2005
Tobacco Settlement Income	\$ 18,051,379	\$ 19,548,234
Interest Income	1,038,271	650,377
Total Revenues	<u>19,089,649</u>	<u>20,198,611</u>
Expenditures	-0-	-0-
Total Expenditures	<u>-0-</u>	<u>-0-</u>
Other Financing Sources (Uses)		
Transfer to Department of Health and Human Services		
Administrative Services	(624,132)	(542,981)
Senior RX Program	(4,622,395)	(7,444,071)
Tobacco Reduction	(4,319,946)	(3,977,517)
Children & Disabled Persons	(3,746,733)	(3,298,547)
Aging Services	(6,865,694)	(6,942,804)
Disability RX	(8,608)	-0-
Transfer to State Treasurer	(75,708)	(66,331)
Transfer to Attorney General	(417,784)	(224,146)
Total Other Financing Sources (Uses)	<u>(20,681,000)</u>	<u>(22,496,397)</u>
Excess of revenues and other financing sources over expenditures and other financing uses	(1,591,351)	(2,297,786)
Beginning Balance, July 1	34,674,294	36,965,491
Reversions to Fund for Healthy Nevada	0	6,589
Ending Balance, June 30	<u>\$ 33,082,943</u>	<u>\$ 34,674,294</u>

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

TRUST FUND FOR PUBLIC HEALTH

Statement of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Years Ended June 30, 2006 and June 30, 2005

Revenues	2006	2005
Tobacco Settlement Income	\$ 3,526,719	\$ 3,864,818
Interest Income	993,221	499,783
Total Revenues	<u>4,519,940</u>	<u>4,364,601</u>
Expenditures	<u>-0-</u>	<u>-0-</u>
Total Expenditures	<u>-0-</u>	<u>-0-</u>
Other Financing Sources (Uses)		
Transfer to Department of Health and Human Services, Health Division	<u>(703,162)</u>	<u>(501,885)</u>
Total Other Financing Sources (Uses)	<u>(703,162)</u>	<u>(501,885)</u>
Excess of revenues and other financing sources over expenditures and other financing uses	3,816,778	3,862,716
Beginning Balance, July 1	25,134,035	21,271,319
Prior Period Adjustment		
Ending Balance, June 30	<u>\$ 28,950,813</u>	<u>\$ 25,134,035</u>

UNCLAIMED PROPERTY

The Unclaimed Property program has the responsibility of collecting, safeguarding and distributing unclaimed property for current and past residents and businesses of the State of Nevada. Companies and governmental agencies are required to submit annual holder's reports and to turn over unclaimed intangible personal assets and the contents of safe deposit boxes as mandated in NRS 120A. These personal assets include securities, bank deposits, payroll, checks, utility deposits, insurance proceeds and other items specified in Nevada statute. Property is considered abandoned when it remains unclaimed for the number of years prescribed by statute. The person or legal entity entitled to receive the property never loses their right to make a claim for the asset (or value of items sold). Owners could include the estate or the heir to the original owner. With \$38.8 million in collections and \$ 7.3 million returned to owners during the fiscal year, the State is currently holding approximately \$197 million in unclaimed property.

Although the State Treasurer's office employs four staff auditors and utilizes private audit firms, voluntary compliance accounts for approximately 77% of all collections. With legislative approval, a fourth staff auditor was hired in April 2006 to cover northern Nevada. The staff auditors completed 40 audits during fiscal year 2006, including municipalities, casinos, hospitals and financial institutions. In addition to the auditors, the Unclaimed Property staff includes a deputy treasurer and four administrative personnel.

Public notices are published twice per year in the state's principal newspapers identifying owners of property whose assets have been turned over to the state during the prior twelve months. Unclaimed property has maintained a state website since 1997 that allows individuals to search the state's database of abandoned property and initiate claims. In November of 2005, the State of Nevada joined the Official States' National Database free website sponsored by the National Association of Unclaimed Property Administration (NAUPA) as a means of increasing outreach to reunite individuals with their unclaimed property.

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

UNCLAIMED PROPERTY

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2006 and June 30, 2005

Revenues	2006	2005
Unclaimed Property Receipts		
Utility Companies	\$ 521,815	\$ 612,747
Insurance Companies	3,004,154	5,275,794
Financial Institutions	8,420,543	5,622,150
Security Sales & Dividends	6,496,310	3,786,308
Local Governments	572,410	904,054
Other State Governments	1,618,850	1,843,381
Other Businesses	18,149,127	11,643,675
Penalties, Interest and Other	160	120
Total Revenues	<u>38,783,369</u>	<u>29,688,229</u>
Expenditures		
Payments to Claimants		
Utility Companies	87,634	157,572
Insurance Companies	1,003,468	758,515
Financial Institutions	1,711,823	1,840,998
Security Sales & Dividends	1,727,443	1,793,662
Local Governments	177,843	118,180
Other State Governments	102,228	1,197,085
Other Businesses	2,454,499	2,113,259
Personnel Costs	497,835	439,794
Contractual Services	806,430	963,866
Operating Costs	329,982	309,599
Advertising and Public Relations	115,086	184,039
Total Expenditures	<u>9,014,271</u>	<u>9,876,569</u>
Other Financing Sources (Uses)		
Transfer to General Fund	(22,169,098)	(19,811,660)
Transfer to Gov. Guinn Scholarship Fund	(7,600,000)	-0-
Total Other Financing Sources (Uses)	<u>(29,769,098)</u>	<u>(19,811,660)</u>
Excess of revenues and other financing sources over expenditures and other financing uses	0	-0-
Beginning Balance, July 1	-0-	-0-
Ending Balance, June 30	<u>\$ -0-</u>	<u>\$ -0-</u>

SILICOSIS AND DISABLED PENSION FUND

In accordance with Nevada Revised Statute (NRS) 617.1675, the State Treasurer has been assigned the responsibility of administering the Silicosis and Disabled Pension fund.

Silicosis, one of the oldest occupational diseases, still kills thousands of people every year, everywhere in the world. It is an incurable lung disease caused by inhalation of dust containing free crystalline silica. It is irreversible and, moreover, the disease progresses even when exposure stops. Extremely high exposures are associated with much shorter latency and more rapid disease progression.

Silica dust is released during operations in which rocks, sand, concrete and some ores are crushed or broken. Work in mines, quarries, foundries, and construction sites, in the manufacture of glass, ceramics, and abrasive powders, and in masonry workshops is particularly risky.

The State provides certain benefits to diagnosed employees, their dependents, widows, widowers, surviving children or surviving parents.

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

SILICOSIS AND DISABLED PENSION FUND Statement of Revenues, Expenditures and Changes in Fund Balance For the Fiscal Years Ended June 30, 2006 and June 30, 2005

Revenues	2006	2005
Interest Income	<u>\$ 138,608</u>	<u>\$ 81,013</u>
Total Revenues	<u>138,608</u>	<u>81,013</u>
Expenditures		
Benefits Paid	<u>97,726</u>	<u>108,188</u>
Total Expenditures	<u>97,726</u>	<u>108,188</u>
Excess of revenues over expenditures	40,882	(27,175)
Beginning Balance, July 1	<u>3,626,599</u>	<u>3,653,774</u>
Ending Balance, June 30	<u>\$ 3,667,480</u>	<u>\$ 3,626,599</u>

LOCAL GOVERNMENT INVESTMENT POOL

In accordance with Nevada Revised Statute (NRS) 355.167, any local government, as defined by NRS 354.474, may deposit money into the State Treasurer's Local Government Investment Pool (LGIP) for the purpose of investment. As well as providing local government participants a safe and convenient method of investment, the LGIP also offers the following benefits:

- a. No minimum or maximum size of accounts;
- b. Multiple accounts may be maintained for accounting purposes;
- c. No transaction size limitation for deposit or withdrawal of money;
- d. No restriction on length of time money is deposited.

In addition to investing assets in the LGIP as prescribed by law, with regular oversight provided by the State Board of Finance, the State Treasurer has determined that the investment activities should be further controlled by an investment policy set forth by the State Treasurer and approved by the State Board of Finance. The recognition of the fiduciary responsibility of the State Treasurer and the State Board of Finance has advanced the development of this investment policy and the administration of the LGIP investment program. The purpose of this policy is to establish the guidelines that will govern the investment activities of the State Treasurer with regard to the management of the LGIP. This policy will ensure the prudent investment of the LGIP, adherence to NRS applicable to the investment of public funds, maintenance of daily liquidity requirements, anticipation of future cash needs, and realization of a competitive benchmark rate of return.

The State Treasurer, in accordance with the provisions of NRS 355.170 and his investment policy, is authorized to invest money (within certain additional restrictive guidelines) in:

- a. Asset-Backed Securities (ABS);
- b. Bankers' Acceptances;
- c. Collateralized Mortgage Obligations;
- d. Commercial Paper;
- e. Corporate Notes;
- f. Money Market Mutual Funds;
- g. Negotiable Certificates of Deposit;
- h. Repurchase Agreements;
- i. Student Loan Marketing Association;
- j. United States Treasury Bills, Notes, and Bonds;
- k. United States Government Agency Securities.

In FY02, the State Treasurer's Office received its first deposit under the newly authorized (NRS 355.165) Local Government Pooled Long-Term Investment Account program, known as NVEST. As an alternative to the LGIP, NVEST is designed to increase yields by accepting large (\$5 million minimum), extended term (minimum one year commitment) deposits for investment. Members are offered three portfolio structures based on duration of investment. These accounts are not commingled and are managed by a registered investment advisor and financial management firms. Similar to the LGIP, authorized investments are governed by NRS 355.170.

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

Statement of Invested Balances

MEMBER	June 30, 2006	June 30, 2005	Dollar Change	% Change
Baker Water & Sewer GID	\$ 5,046	\$ 9,318	\$ (4,272)	-45.84%
Battle Mountain General Hospital Reserve Acct	5,919,443	4,933,240	986,203	19.99%
Battle Mountain General Hospital Savings	8,490	8,157	333	4.09%
Beatty Water & Sanitation District	598,961	691,551	(92,590)	-13.39%
Beatty Water & Sanitation District Cap Imp	425,932	370,879	55,053	14.84%
Carson City Convention and Visitors Bureau	722,127	4,117,733	(3,395,606)	-82.46%
Carson City Convention and Visitors Bureau	-0-	675,000	(675,000)	-100.00%
Carson City Convention and Visitors Bureau VT	229,732	144,341	85,391	59.16%
Carson City Convention and Visitors Park Board	233,739	243,943	(10,204)	-4.18%
Carson City School District	6,982,474	11,124,899	(4,142,425)	-37.24%
Carson City Treasurer	50,395,443	21,408,699	28,986,744	135.40%
Carson Truckee Water Conservancy District	1,106,686	1,162,750	(56,064)	-4.82%
Carson Water Subconservancy District	1,250,975	578,926	672,049	116.09%
Carson Water Subconservancy Newlands	3,317,771	4,521,693	(1,203,922)	-26.63%
Carson Water Subconservancy Reserve	976,875	1,298,532	(321,657)	-24.77%
Cave Rock General Improvement District	402,278	337,963	64,315	19.03%
Churchill County Mosquito Abatement District	640,654	538,077	102,577	19.06%
Churchill County Scholarship	22,027	21,261	766	3.60%
Churchill County School District	8,875,117	11,662,590	(2,787,473)	-23.90%
Churchill County School District Debt Service	2,787,717	2,057,862	729,855	35.47%
Churchill County School District High School	143,034	138,334	4,700	3.40%
Churchill County School District Scholarship	64,096	63,381	715	1.13%
Churchill County Telephone	3,632,325	5,527,164	(1,894,839)	-34.28%
Churchill County Treasurer	11,490,623	11,033,736	456,887	4.14%
Douglas County School District	13,930,000	11,630,000	2,300,000	19.78%
Douglas County Sewer Imp Dist Cln	141,892	-0-	141,892	
Douglas County Treasurer	69,201,815	72,566,438	(3,364,623)	-4.64%
East Fork Swimming Pool District	858,621	1,172,458	(313,837)	-26.77%
Elk Point Sanitation District	30,933	51,446	(20,513)	-39.87%
Elko County Treasurer	10,565,708	12,022,126	(1,456,418)	-12.11%
City of Elko	9,500,000	7,500,000	2,000,000	26.67%
City of Ely	1,200,905	-0-	1,200,905	
Ely Landfill Closure	388,357	333,917	54,440	16.30%
Ely Landfill Fund	66,176	43,988	22,188	50.44%
Ely Restricted Debt	136,707	-0-	136,707	
Ely Sewer Fund	320,539	137,368	183,171	133.34%
Ely Water Fund	1,092,674	903,516	189,158	20.94%
Esmeralda County School District	204,797	191,946	12,851	6.69%
Esmeralda County Treasurer	1,557,900	1,222,412	335,488	27.44%
Eureka County School Bond	447,858	6,052,057	(5,604,199)	-92.60%
Eureka County Treasurer	5,466,505	5,824,682	(358,177)	-6.15%

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

Statement of Invested Balances

MEMBER	June 30, 2006	June 30, 2005	Dollar Change	% Change
City of Fallon	\$ 7,019,060	\$ 1,610,707	\$ 5,408,353	335.78%
Fallon Drinking Water SRF	227,732	221,259	6,473	2.93%
City of Fernley	18,572,939	18,223,097	349,842	1.92%
Gardnerville Ranchos Drinking Water Rev Bond	517,064	496,737	20,327	4.09%
Gardnerville Ranchos GID	7,987,823	7,408,020	579,803	7.83%
Gardnerville Ranchoes GID NVEST	3,972,256	3,816,101	156,154	4.09%
Gerlach General Improvement District	137,535	132,128	5,407	4.09%
Gerlach General Improvement District WM	12,731	9,274	3,457	37.27%
Golconda Water District	33,653	32,330	1,323	4.09%
City of Henderson	28,221,222	11,386,100	16,835,122	147.86%
Humboldt County School District	6,238,773	6,562,710	(323,937)	-4.94%
Humboldt County School District EE Benefits	2,755	2,647	108	4.08%
Humboldt County Treasurer General Fund	10,202,389	9,801,320	401,069	4.09%
Humboldt County Treasurer Indoor Event Center	350,474	336,697	13,777	4.09%
Humboldt General Hospital Ambulance	727,794	699,183	28,611	4.09%
Humboldt General Hospital GF Investment	3,928,852	3,774,404	154,448	4.09%
Humboldt River Ranch Fund	-0-	185,950	(185,950)	-100.00%
Incline Village EPA SRF	230,635	221,568	9,067	4.09%
Incline Village General Improvement District	4,627,020	5,492,579	(865,559)	-15.76%
Indian Hills Drinking Water Revenue Bond	257,309	247,194	10,115	4.09%
Indian Hills GID	316,685	-0-	316,685	
Kingsbury General Improvement District	6,726,851	5,393,539	1,333,312	24.72%
Kingston Town Water Utility	65,914	55,490	10,424	18.78%
Lakeridge General Improvement District	167,842	98,276	69,566	70.79%
Lander Co Battle Mountain Fair & Recreation	351,441	136,059	215,382	158.30%
Lander Co Treasurer Construction Cap Project	1,605,795	1,447,108	158,687	10.97%
Lander County Austin Fair & Recreation	62,475	48,691	13,784	28.31%
Lander County Battle Mountain Airport	321,719	280,313	41,406	14.77%
Lander County DOE	632,735	290,498	342,237	117.81%
Lander County Public Safety Debt	644,479	150,306	494,173	328.78%
Lander County School District	6,813,579	6,562,481	251,098	3.83%
Lander County Sewer & Water Debt #2	81,797	1,582,900	(1,501,103)	-94.83%
Lander County Treasurer	9,169,894	1,950,119	7,219,775	370.22%
Lander County Water & Sewer	2,401,433	96,564	2,304,869	2386.88%
Las Vegas Clark County Library	37,967	36,475	1,492	4.09%
Las Vegas Convention Authority - 1998 A Bond	987,684	981,289	6,395	0.65%
Las Vegas Convention Authority - 9-1-96	79,231	804,504	(725,273)	-90.15%
Las Vegas Convention Authority - Capital	995,756	992,384	3,372	0.34%
Las Vegas Convention Authority - General	458,799	4,646,266	(4,187,467)	-90.13%
Las Vegas Convention Authority - Project 31	1,489,505	1,430,950	58,555	4.09%
Las Vegas Convention Authority 11-99 Bonds	1,016,178	484,079	532,099	109.92%

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

Statement of Invested Balances

MEMBER	June 30, 2006	June 30, 2005	Dollar Change	% Change
Las Vegas Convention Authority 2003 Bond	\$ 4,516,597	\$ 3,279,565	\$ 1,237,032	37.72%
Las Vegas Convention Authority 2005 Bond	3,220,438	2,837,098	383,340	13.51%
Las Vegas Library General Fund	59,129	56,805	2,324	4.09%
Lincoln County School District	4,471,862	3,589,367	882,495	24.59%
Lincoln County Treasurer	15,995,022	4,382,933	11,612,089	264.94%
City of Lovelock	213,315	204,929	8,386	4.09%
Lyon County School Bond 2001	12,637,852	8,100,375	4,537,477	56.02%
Lyon County School Dist - Operations	10,392,149	12,447,490	(2,055,341)	-16.51%
Lyon County School Dist - Trust	160,131	3,952,005	(3,791,874)	-95.95%
Lyon County School Dist Debt Service	2,318,161	3,097,249	(779,088)	-25.15%
Lyon County School Dist Res Con Tax	436,308	-0-	436,308	
Lyon County Treasurer	21,111,526	10,786,155	10,325,371	95.73%
McGill Ruth Construction Sewer Water GID	84,729	81,398	3,331	4.09%
City of Mesquite	3,238,979	2,614,818	624,161	23.87%
City of Mesquite 404	124,926	-0-	124,926	
Mesquite Waste Disposal Bond Res.	64,051	61,533	2,518	4.09%
Minden Gardnerville Sanitation	7,173,512	7,773,512	(600,001)	-7.72%
Mineral County Hurc Sewer Rest Cash	307,357	295,274	12,083	4.09%
Mineral County Luning Mina Sewer Rest Cash	34,812	33,444	1,368	4.09%
Mineral County School District	325,141	312,359	12,782	4.09%
Mineral County School District General Account	320,577	307,974	12,603	4.09%
Mineral County Treasurer	715,761	687,624	28,137	4.09%
Mineral County Treasurer - RTC	632,919	608,038	24,881	4.09%
Mineral County Treasurer DOE	198,974	191,152	7,822	4.09%
Mineral County Treasurer DOE 05	103,558	-0-	103,558	
Mineral County Treasurer DOE 06	100,747	-0-	100,747	
Mineral County Treasurer Hurc	301,094	289,258	11,836	4.09%
Mineral County Treasurer Road Sales	249,788	239,968	9,820	4.09%
Nevada League of Cities	276,858	276,020	838	0.30%
Nevada League of Cities INS	-0-	26,060	(26,060)	-100.00%
North Lake Tahoe Fire Protection District	2,111,378	2,028,377	83,001	4.09%
North Las Vegas, City of	15,115,481	11,826,652	3,288,829	27.81%
Nye County School District	24,890,427	13,662,188	11,228,239	82.18%
Nye County Treasurer	383,430	368,357	15,073	4.09%
Nye County Treasurer Library	117,826	113,194	4,632	4.09%
Oliver Park General Improvement District	65,530	62,954	2,576	4.09%
Pershing County School District	1,262,519	1,022,157	240,362	23.52%
Pershing County School District AC FD	268,649	596,768	(328,119)	-54.98%
Pershing County School District Debt	347,547	406,955	(59,408)	-14.60%
Pershing County Treasurer	4,651,395	4,301,991	349,404	8.12%
City of Reno	42,291,507	346,907	41,944,600	12091.02%

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

Statement of Invested Balances

MEMBER	June 30, 2006	June 30, 2005	Dollar Change	% Change
Skyland General Improvement District	\$ 233,592	\$ 224,409	\$ 9,183	4.09%
Storey County - Cox Account	28,145	26,416	1,729	6.55%
Storey County - Linnecke	12,863	11,534	1,329	11.52%
Storey County School Bond 2005	2,198,456	1,029,082	1,169,374	113.63%
Storey County School District Debt Service	60,924	302,307	(241,383)	-79.85%
Storey County School District General	1,781,367	209,590	1,571,777	749.93%
Storey County Treasurer	8,340,746	4,833,146	3,507,600	72.57%
Tahoe - Douglas District	653,829	616,284	37,545	6.09%
Tahoe Douglas Visitors Authority	268,051	156,628	111,423	71.14%
Topaz Ranch Estates Cap USDA	24,539	19,855	4,684	23.59%
Topaz Ranch Estates GID	193,713	161,640	32,073	19.84%
Topaz Ranch Estates Water Co	172,772	131,221	41,551	31.66%
Truckee Carson Irrigation District	3,654	205	3,449	1682.34%
Truckee Carson Irrigation District AB380 CRES	111,219	86,227	24,992	28.98%
Truckee Carson Irrigation District AB380 RES	753,388	187,202	566,186	302.45%
Truckee Carson Irrigation District Conserv	67,542	118,048	(50,506)	-42.78%
Truckee Carson Irrigation District Con. Dep.	188,921	-0-	188,921	
Truckee Carson Irrigation District Electric	14	14	-0-	0.00%
Truckee Carson Irrigation District Emergency	236,573	216,573	20,000	9.23%
Truckee Carson Irrigation District Equipment Res	101	97	4	4.51%
Truckee Carson Irrigation District Land Acq	9,698	31,539	(21,841)	-69.25%
Truckee Meadows Water Authority	964,339	927,066	37,273	4.02%
Virgin Valley Water District II	3,303,324	4,044,771	(741,447)	-18.33%
Virgin Valley Water District Ordin 2	10,133,834	0	10,133,834	
Virgin Valley WD Bunkerville	345,029	331,466	13,563	4.09%
Washoe County School District	93,695,000	87,760,000	5,935,000	6.76%
City of Wells	351,442	250,073	101,369	40.54%
Wells 1975 Water Bond	35,251	33,865	1,386	4.09%
Wells 1989 Revenue Bond Fund	46,762	45,380	1,382	3.04%
Wells 1989 Revenue Bond Res Fund	84,193	80,883	3,310	4.09%
City of West Wendover	2,498,679	2,310,420	188,259	8.15%
West Wendover Pipeline	390,911	1,459,905	(1,068,994)	-73.22%
White Pine County School District	365,575	62,953	302,622	480.71%
White Pine County Treasurer	2,410,168	170,562	2,239,606	1313.07%
White Pine County Treasurer Building/Plan	206,299	-0-	206,299	
White Pine Treasurer - Ely Pool	236,984	-0-	236,984	
White Pine Treasurer - Ely Pool Tax	529,269	-0-	529,269	
White Pine Treasurer - Nuclear Waste	461,620	-0-	461,620	
White Pine Treasurer - Oper Debt	127,667	-0-	127,667	
White Pine Treasurer - Public Trans	288,984	-0-	288,984	
White Pine Treasurer - Road Fund	187,172	-0-	187,172	

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

Statement of Invested Balances

MEMBER	June 30, 2006	June 30, 2005	Dollar Change	% Change
White Pine Treasurer - Reg Transp	\$ 272,771	\$ -	\$ 272,771	
White Pine Treasurer - Segregation	600,688	-0-	600,688	
White Pine Treasurer - TV Dist	893,445	-0-	893,445	
City of Winnemucca	6,595,672	8,072,647	(1,476,975)	-18.30%
Winnemucca Convention & Visitors Authority	987,127	800,342	186,785	23.34%
Zephyr Heights General Improvement District	80,885	77,705	3,180	4.09%
Zephyr Knolls General Improvement District	22,713	21,821	892	4.09%
	\$ 665,786,598	\$ 516,531,456	\$ 149,255,139	28.90%
Deposits From Members	\$ 1,412,125,851	\$ 1,190,681,684	\$ 221,444,167	18.60%
Portfolio Interest Earnings	25,507,791	11,073,063	14,434,727	130.36%
Securities Lending Income	140,527	190,015	(49,488)	-26.04%
Moved to NVEST Portfolio	(30,000,000)	(10,000,000)	(20,000,000)	200.00%
Withdrawals	(1,258,519,030)	(1,149,040,317)	(109,478,713)	9.53%
Net Changes	\$ 149,255,139	\$ 42,904,445	\$ 106,350,694	247.88%

Members with largest dollar increases and decreases:

MEMBER	June 30, 2006	June 30, 2005	Dollar Change	% Change
Lincoln County Treasurer	\$ 15,995,022	\$ 4,382,933	\$ 11,612,089	264.94%
City of Henderson	28,221,222	11,386,100	16,835,122	147.86%
Carson City Treasurer	50,395,443	21,408,699	28,986,744	135.40%
City of Reno	42,291,507	346,907	41,944,600	12091.02%
	\$ 136,903,194	\$ 37,524,639	\$ 99,378,555	264.84%
Eureka County School Bond	\$ 447,858	\$ 6,052,057	\$ (5,604,199)	-92.60%
Las Vegas Convention Authority - General	458,799	4,646,266	(4,187,467)	-90.13%
Carson City School District	6,982,474	11,124,899	(4,142,425)	-37.24%
Lyon County School Dist - Trust	160,131	3,952,005	(3,791,874)	-95.95%
	\$ 8,049,262	\$ 25,775,227	\$ (17,725,965)	-68.77%

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL NVEST Accounts

Statement of Invested Balances

MEMBER	June 30, 2006	June 30, 2005	Dollar Change	% Change
Carson City	\$ 39,442,699	\$ 28,220,221	\$ 11,222,478	39.77%
Clark County	103,171,954	102,136,333	1,035,621	1.01%
Clark County School District	53,316,384	51,607,438	1,708,946	3.31%
City of Winnemucca	5,347,877	5,274,551	73,326	1.39%
Eureka County	5,127,672	-0-	5,127,672	
City of Fernley	10,312,647	-0-	10,312,647	
Humboldt County	5,223,088	5,069,519	153,569	3.03%
Lyon County School District	10,385,786	-0-	10,385,786	
Las Vegas Clark Co. Library	3,552,492	-0-	3,552,492	
	\$ 235,880,599	\$ 192,308,062	\$ 43,572,537	22.66%

Deposits

Carson City	\$ 10,369,690		
Las Vegas Library	3,500,000		
Clark County School District		25,000,000	
Portfolio Interest Earnings	12,055,394	3,764,665	
Transferred from LGIP			
Eureka	5,000,000	-0-	
Fernley	10,000,000	-0-	
Lyon Co. School	10,000,000	-0-	
Humboldt County		5,000,000	
Lyon County		5,000,000	
Withdrawals			
Clark County	(2,203,428)	(1,973,465)	
Lyon County	(5,149,119)		
Net Changes	\$ 43,572,537	\$ 36,791,200	

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Carson City
Atlanta Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO GOVERNMENT FUNDS					
WELLS FARGO GOVT FUNDS			\$ 149,745	\$ 149,745	\$ 149,745
TOTAL			149,745	149,745	149,745
ASSET-BACKED SECURITIES					
AMERICREDIT AUTO REC	3.630	01/06/10	238,443	238,398	236,113
TRIAD AUTO REC	4.050	03/12/10	150,000	149,998	147,572
WACHOVIA AUTO OWNER	3.660	07/20/10	400,000	399,892	391,344
CARMAX AUTO OWNER	3.070	10/15/10	275,000	274,973	270,666
WACHOVIA AUTO OWNER	4.840	04/20/11	400,000	399,943	393,228
WACHOVIA AUTO OWNER	4.230	11/21/11	250,000	249,959	242,610
TOTAL			1,713,443	1,713,163	1,681,533
UNITED STATES TREASURY NOTES					
UNITED STATES TREASURY NOTES	2.500	09/30/06	2,100,000	2,088,514	2,086,455
UNITED STATES TREASURY NOTES	4.250	11/30/07	700,000	698,637	690,760
UNITED STATES TREASURY NOTES	4.625	03/31/08	625,000	621,897	619,094
UNITED STATES TREASURY NOTES	4.875	05/31/08	450,000	447,889	447,485
UNITED STATES TREASURY NOTES	4.500	02/15/09	1,250,000	1,243,397	1,230,225
UNITED STATES TREASURY NOTES	3.500	02/15/10	630,000	620,387	596,679
UNITED STATES TREASURY NOTES	4.125	08/15/10	350,000	353,897	337,449
TOTAL			6,105,000	6,074,618	6,008,147
UNITED STATES TREASURY BILLS					
UNITED STATES TREASURY BILLS	0.000	08/17/06	550,000	543,544	546,629
TOTAL			550,000	543,544	546,629
COLLATERALIZED MORTGAGE OBLIGATIONS					
FEDERAL HOME LOAN BANK	4.750	10/25/10	490,809	489,275	476,345
FEDERAL NATIONAL MTG ASSOC	4.000	12/25/11	103,217	105,527	101,008
FEDERAL HOME LOAN BANK	5.000	04/25/12	437,184	424,888	424,681
FEDERAL HOME LOAN MTG CORP	4.000	08/15/13	110,486	113,542	109,625
FEDERAL HOME LOAN MTG CORP	5.000	05/15/19	101,619	105,557	101,314
TOTAL			1,243,315	1,238,789	1,212,973
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FEDERAL NATIONAL MTG ASSOC	4.500	02/15/11	635,000	632,345	610,591
FEDERAL NATIONAL MTG ASSOC	4.375	09/15/12	660,000	658,262	622,050
TOTAL			1,295,000	1,290,607	1,232,641

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Carson City
Atlanta Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
FEDERAL NATIONAL MORTGAGE ASSOCIATION MORTGAGE BACKED					
FNMA MTG BACK	5.500	08/01/14	\$ 141,070	\$ 145,413	\$ 138,734
TOTAL			141,070	145,413	138,734
FEDERAL HOME LOAN MORTGAGE CORPORATION MORTGAGE BACKED					
FHLMC MTG BACK	4.500	01/01/08	87,397	90,128	85,901
FHLMC MTG BACK	4.000	07/01/13	470,771	468,564	447,364
TOTAL			558,168	558,692	533,265
FEDERAL HOME LOAN MORTGAGE CORPORATION					
FED HOME LOAN MTG CORP	4.375	11/16/07	75,000	74,900	73,898
TOTAL			75,000	74,900	73,898
FEDERAL HOME LOAN BANK					
FEDERALHOME LOAN BANK	4.625	02/08/08	100,000	99,846	98,688
FEDERALHOME LOAN BANK	3.000	04/15/09	1,000,000	974,162	940,000
FEDERALHOME LOAN BANK	5.375	07/17/09	370,000	369,309	369,423
FEDERALHOME LOAN BANK	4.375	09/17/10	180,000	179,656	172,800
FEDERALHOME LOAN BANK	4.375	09/17/10	455,000	454,131	436,800
TOTAL			2,105,000	2,077,105	2,017,711
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION					
GOVT NATL MTG ASSOC	5.500	11/20/13	184,848	189,708	183,179
GOVT NATL MTG ASSOC	3.000	01/16/15	297,940	285,510	282,936
GOVT NATL MTG ASSOC	5.500	09/20/25	192,028	195,329	191,294
TOTAL			674,816	670,546	657,409
Purchased Interest			7,892	7,892	7,892
Accrued Earnings			107,263	107,263	107,263
GRAND TOTAL			\$ 14,725,713	\$ 14,652,279	\$ 14,367,840

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Carson City
Trusco Capital Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
ASSET-BACKED SECURITIES					
CAPITAL AUTO REC	5.030	10/15/09	\$ 140,000	\$ 139,987	\$ 138,702
NAVISTAR FINANCIAL CORP	2.240	11/15/09	217,653	217,638	214,260
TOTAL			357,653	357,625	352,962
CORPORATE NOTES					
BEAR STEARNS CO INC	5.700	01/15/07	185,000	187,566	184,996
MORGAN STANLEY DW	5.800	04/01/07	175,000	177,131	175,093
GOLDEN WEST FINANCE	4.125	08/15/07	130,000	129,936	127,611
GENERAL ELECTRIC CC	4.125	03/04/08	210,000	209,384	205,050
CIT GROUP INC	4.000	05/08/08	40,000	39,889	38,828
DONALDSON LUFKIN	6.500	06/01/08	125,000	130,710	126,620
DONALDSON LUFKIN	6.500	06/01/08	40,000	40,946	40,518
WACHOVIA CORPORATION	6.375	02/01/09	155,000	163,870	157,062
CITIGROUP INC	6.200	03/15/09	195,000	204,272	197,892
CHASE MANHATTAN CORP	7.000	11/15/09	105,000	110,998	108,841
CHASE MANHATTAN CORP	7.000	11/15/09	95,000	102,030	98,475
HOUSEHOLD FIN CO	4.125	11/16/09	175,000	172,758	166,560
CIT GROUP INC	4.250	02/01/10	100,000	99,671	95,231
HONEYWELL INTL	7.500	03/01/10	125,000	133,976	132,453
GOLDMAN SACHS GROUP	4.500	06/15/10	195,000	194,681	186,434
MERRILL LYNCH & CO	4.790	08/04/10	155,000	155,000	149,741
WELLS FARGO CO	4.875	01/12/11	25,000	24,966	24,222
WELLS FARGO CO	4.875	01/12/11	125,000	124,940	121,109
HOME DEPOT	5.200	03/01/11	115,000	114,943	112,902
TOYOTA MC	5.450	05/18/11	75,000	74,851	74,591
TOTAL			2,545,000	2,592,519	2,524,227
UNITED STATES TREASURY NOTES					
UNITED STATES TREASURY NOTES	2.250	02/15/07	85,000	85,014	83,423
UNITED STATES TREASURY NOTES	2.250	02/15/07	500,000	497,560	490,725
UNITED STATES TREASURY NOTES	2.750	08/15/07	90,000	89,181	87,560
UNITED STATES TREASURY NOTES	2.750	08/15/07	240,000	236,811	233,494
UNITED STATES TREASURY NOTES	2.625	05/15/08	505,000	483,777	482,214
UNITED STATES TREASURY NOTES	4.375	11/15/08	750,000	739,680	737,168
UNITED STATES TREASURY NOTES	4.500	02/15/09	750,000	744,627	738,135
UNITED STATES TREASURY NOTES	4.500	02/15/09	1,120,000	1,107,457	1,102,282
UNITED STATES TREASURY NOTES	4.875	05/15/09	80,000	79,934	79,456
UNITED STATES TREASURY NOTES	3.500	02/15/10	55,000	52,449	52,091
UNITED STATES TREASURY NOTES	4.250	01/15/11	630,000	610,820	608,322
TOTAL			4,805,000	4,727,309	4,694,869

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Carson City
Trusco Capital Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS					
WELLS FARGO MBS	3.541	09/25/34	\$ 130,000	\$ 126,648	\$ 123,919
WELLS FARGO MBS	5.240	04/25/36	204,644	202,686	204,644
GREENWICH CAP CORP	5.117	04/10/37	210,000	211,044	205,139
WACHOVIA BANK COMM MTG TR	4.380	10/15/41	175,000	175,872	167,935
MORGAN STANLEY CAPITAL	5.124	03/12/44	92,153	92,152	90,885
TOTAL			811,797	808,402	792,522
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FEDERAL NATIONAL MTG ASSOC	3.000	08/15/07	170,000	169,323	165,432
TOTAL			170,000	169,323	165,432
FEDERAL NATIONAL MORTGAGE ASSOCIATION MORTGAGE BACK					
FNMA MTG BACK	6.956	08/01/07	51,956	56,161	52,270
FNMA MTG BACK	3.810	12/01/08	360,000	345,263	346,054
TOTAL			411,956	401,423	398,323
FEDERAL HOME LOAN MORTGAGE CORPORATION					
FEDERAL HOME LOAN MTG CORP	5.000	11/01/10	175,000	174,588	170,441
FEDERAL HOME LOAN MTG CORP	5.000	11/01/10	105,000	104,762	102,265
TOTAL			280,000	279,350	272,706
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	4.875	08/22/07	1,330,000	1,324,066	1,320,437
FEDERAL HOME LOAN BANK	3.625	11/14/08	150,000	149,445	144,000
FEDERAL HOME LOAN BANK	5.250	06/12/09	1,800,000	1,794,869	1,791,000
FEDERAL HOME LOAN BANK	4.375	03/17/10	535,000	534,241	516,275
FEDERAL HOME LOAN BANK	4.375	09/17/10	140,000	137,993	134,400
TOTAL			3,955,000	3,940,614	3,906,112
FEDERAL FARM CREDIT BANK					
FEDERAL FARM CREDIT BANK	3.30	10/03/08	400,000	393,784	382,124
TOTAL			400,000	393,784	382,124
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION					
GOVT NATL MTG ASSOC	5.881	03/16/24	187,216	190,522	187,301
TOTAL			187,216	190,522	187,301

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Carson City
Trusco Capital Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
STUDENT LOAN MARKETING ASSOCIATION					
STUDENT LOAN MKTG ASSOC	3.610	09/15/06	\$ 200,000	\$ 200,000	\$ 200,030
TOTAL			200,000	200,000	200,030
Purchased Interest			55,484	55,484	55,484
Accrued Earnings			155,886	155,886	155,886
GRAND TOTAL			<u>\$ 14,334,993</u>	<u>\$ 14,272,242</u>	<u>\$ 14,087,980</u>

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Carson City
Olympus Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO GOVERNMENT FUNDS					
WELLS FARGO GOVT FUNDS			\$ 140,920	\$ 140,920	\$ 140,920
TOTAL			140,920	140,920	140,920
UNITED STATES TREASURY NOTES					
UNITED STATES TREASURY NOTES	3.375	11/15/08	1,000,000	971,684	960,700
UNITED STATES TREASURY NOTES	3.000	02/15/09	1,000,000	966,397	947,970
TOTAL			2,000,000	1,938,081	1,908,670
FEDERAL HOME LOAN MORTGAGE CORPORATION					
FEDERAL HOME LOAN MTG CORP	3.625	02/15/07	1,000,000	993,738	988,360
FEDERAL HOME LOAN MTG CORP	3.500	11/17/06	400,000	397,415	397,168
FEDERAL HOME LOAN MTG CORP	4.000	08/17/07	1,000,000	993,003	983,750
FEDERAL HOME LOAN MTG CORP	4.375	11/16/07	1,000,000	996,307	985,310
FEDERAL HOME LOAN MTG CORP	4.900	11/03/08	1,000,000	990,759	984,380
FEDERAL HOME LOAN MTG CORP	5.125	01/27/09	1,000,000	1,000,000	989,350
TOTAL			5,400,000	5,371,221	5,328,318
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FEDERAL NATIONAL MTG ASSOC	4.000	05/20/08	1,000,000	975,263	973,750
TOTAL			1,000,000	975,263	973,750
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	4.250	04/16/07	1,000,000	996,745	990,000
FEDERAL HOME LOAN BANK	4.125	04/18/08	1,000,000	991,322	977,500
TOTAL			2,000,000	1,988,067	1,967,500
Purchased Interest			2,858	2,858	2,858
Accrued Earnings			101,768	101,768	101,768
GRAND TOTAL			\$ 10,645,546	\$ 10,518,178	\$ 10,423,784

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Clark County
Atlanta Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO GOVERNMENT FUNDS					
WELLS FARGO GOVT FUNDS			\$ 981,743	\$ 981,743	\$ 981,743
TOTAL			981,743	981,743	981,743
ASSET-BACKED SECURITIES					
CAPITAL AUTO REC	3.120	03/15/07	378,710	378,673	378,225
ONYX ACC AUTO TR	2.940	11/15/08	1,706,894	1,706,692	1,696,346
CHASE CREDIT CARD	5.500	11/17/08	4,500,000	4,958,262	4,501,215
AMERICREDIT AUTO REC	3.630	01/06/10	2,861,313	2,860,775	2,833,358
TRIAD AUTO REC	4.050	03/12/10	1,000,000	999,988	983,810
WACHOVIA AUTO OWNER	3.660	07/20/10	4,000,000	3,998,920	3,913,440
WFS FINANCIAL	3.110	08/20/10	2,495,660	2,478,697	2,458,399
CARMAX AUTO	3.070	10/15/10	4,500,000	4,499,557	4,429,080
WACHOVIA AUTO OWNER	5.350	02/22/11	1,500,000	1,499,973	1,493,438
WACHOVIA AUTO OWNER	4.840	04/20/11	3,000,000	2,999,573	2,949,210
WACHOVIA AUTO OWNER	4.230	11/21/11	1,000,000	999,837	970,440
TOTAL			26,942,578	27,380,946	26,606,961
UNITED STATES TREASURY NOTES					
UNITED STATES TREASURY NOTES	2.500	09/30/06	2,500,000	2,486,326	2,483,875
UNITED STATES TREASURY NOTES	4.375	12/31/07	3,750,000	3,746,002	3,705,338
UNITED STATES TREASURY NOTES	4.625	03/31/08	3,765,000	3,746,309	3,729,421
UNITED STATES TREASURY NOTES	4.875	05/31/08	3,000,000	2,985,924	2,983,230
UNITED STATES TREASURY NOTES	3.125	09/15/08	1,750,000	1,689,586	1,676,850
UNITED STATES TREASURY NOTES	4.500	02/15/09	7,850,000	7,808,534	7,725,813
UNITED STATES TREASURY NOTES	3.500	02/15/10	1,000,000	984,742	947,110
UNITED STATES TREASURY NOTES	3.875	07/15/10	3,000,000	2,961,253	2,867,940
TOTAL			2,500,000	2,486,326	2,483,875
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	4.375	09/17/10	3,760,000	3,752,816	3,609,600
FEDERAL HOME LOAN BANK	4.375	09/17/10	6,740,000	6,727,123	6,470,400
FEDERAL HOME LOAN BANK	5.375	07/17/09	3,280,000	3,273,878	3,274,883
FEDERAL HOME LOAN BANK	5.250	06/18/14	4,250,000	4,442,774	4,182,255
TOTAL			18,030,000	18,196,590	17,537,138

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Clark County
Atlanta Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION					
GOV NATL MTG ASSOC	5.500	11/20/13	\$ 3,142,419	\$ 3,225,030	\$ 3,114,043
GOV NATL MTG ASSOC	5.500	03/16/14	3,067,481	3,198,448	3,044,506
GOV NATL MTG ASSOC	3.000	01/16/15	2,731,115	2,617,177	2,593,576
GOV NATL MTG ASSOC	5.500	09/20/25	630,949	641,794	628,539
TOTAL			9,571,964	9,682,448	9,380,664
COLLATERALIZED MORTGAGE OBLIGATIONS					
FEDERAL NATIONAL MTG ASSOC	3.500	07/01/10	929,617	912,768	863,717
FEDERAL HOME LOAN BANK	4.750	10/25/10	3,631,986	3,620,636	3,524,951
FEDERAL HOME LOAN MTG CORP	4.000	06/15/11	1,875,861	1,931,477	1,856,896
FEDERAL NATIONAL MTG ASSOC	4.000	12/25/11	449,052	459,103	439,443
FEDERAL NATIONAL MTG ASSOC	4.000	12/25/11	2,500,000	2,562,891	2,446,500
FEDERAL HOME LOAN BANK	5.000	04/25/12	1,923,610	1,869,508	1,868,598
FEDERAL NATIONAL MTG ASSOC	4.500	12/25/12	920,156	952,901	908,093
FEDERAL NATIONAL MTG ASSOC	4.000	12/25/12	1,442,230	1,475,807	1,432,279
FEDERAL HOME LOAN MTG CORP	4.000	08/15/13	1,657,296	1,703,130	1,644,369
FEDERAL HOME LOAN MTG CORP	4.000	04/15/15	212,325	216,174	211,843
FEDERAL HOME LOAN MTG CORP	4.000	06/15/19	552,051	558,866	545,736
TOTAL			16,094,185	16,263,261	15,742,425
FEDERAL HOME LOAN MORTGAGE CORPORATION MORTGAGE BACK					
FHLMC MTG BACK	4.000	07/01/13	2,667,703	2,655,199	2,535,065
TOTAL			2,667,703	2,655,199	2,535,065
FEDERAL FARM CREDIT BANK					
FEDERAL FARM CREDIT BANK	5.375	07/18/11	1,000,000	995,547	995,000
TOTAL			1,000,000	995,547	995,000
Purchased Interest			49,237	49,237	49,237
Accrued Earnings			558,308	558,308	558,308
GRAND TOTAL			\$ 102,510,718	\$ 103,171,954	\$ 100,506,117

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Clark County School District
Atlanta Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO GOVERNMENT FUNDS					
WELLS FARGO GOVT FUNDS			\$ 819,412	\$ 819,412	\$ 819,412
TOTAL			819,412	819,412	819,412
ASSET-BACKED SECURITIES					
CAR MAX AUTO OWNER	3.340	02/15/08	173,485	173,471	171,710
AMERICREDIT AUTO REC	4.310	09/08/08	319,392	319,385	318,580
CAPITAL ONE AUTO FIN TR	3.320	04/15/09	126,609	126,075	126,143
CITIBANK CREDIT CARD	6.875	11/15/09	400,000	456,000	406,656
FIRST USA CREDIT CARD	6.620	05/17/10	1,000,000	1,001,797	1,001,740
CITIBANK CREDIT CARD	2.900	05/17/10	750,000	716,719	714,848
AMERICREDIT AUTO REC	3.630	01/06/10	238,443	238,398	236,113
TRIAD AUTO REC	4.050	03/12/10	1,500,000	1,499,982	1,475,715
WACHOVIA AUTO OWNER	3.660	07/20/10	250,000	249,932	244,590
WFS FINANCIAL	3.110	08/20/10	831,887	826,232	819,466
WACHOVIA AUTO OWNER	5.350	02/22/11	1,000,000	999,982	995,625
WACHOVIA AUTO OWNER	4.840	04/20/11	575,000	574,918	565,265
WACHOVIA AUTO OWNER	4.230	11/21/11	2,000,000	1,999,674	1,940,880
TOTAL			9,164,815	9,182,565	9,017,332
UNITED STATES TREASURY NOTES					
UNITED STATES TREASURY NOTES	2.500	09/30/06	2,540,000	2,526,108	2,523,617
UNITED STATES TREASURY NOTES	2.625	11/15/06	500,000	500,397	495,175
UNITED STATES TREASURY NOTES	3.625	04/30/07	5,000,000	4,997,529	4,932,050
UNITED STATES TREASURY NOTES	3.250	08/15/07	500,000	502,029	489,200
UNITED STATES TREASURY NOTES	4.000	08/31/07	770,000	772,223	759,143
UNITED STATES TREASURY NOTES	4.250	11/30/07	4,000,000	3,994,308	3,947,200
UNITED STATES TREASURY NOTES	4.375	12/31/07	2,000,000	1,999,103	1,976,180
UNITED STATES TREASURY NOTES	4.375	01/31/08	1,000,000	997,762	987,540
UNITED STATES TREASURY NOTES	4.625	03/31/08	2,500,000	2,488,067	2,476,375
UNITED STATES TREASURY NOTES	2.625	05/15/08	250,000	250,977	238,720
UNITED STATES TREASURY NOTES	4.875	05/31/08	1,000,000	995,308	994,410
UNITED STATES TREASURY NOTES	4.000	04/15/10	3,000,000	3,008,286	2,886,570
TOTAL			23,060,000	23,032,097	22,706,180
UNITED STATES TREASURY BILLS					
UNITED STATES TREASURY BILLS	0.000	08/17/06	1,000,000	988,263	988,263
TOTAL			1,000,000	988,263	988,263

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Clark County School District
Atlanta Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION					
GOVT NATL MTG ASSOC	5.500	11/20/13	\$ 369,696	\$ 379,415	\$ 366,358
GOVT NATL MTG ASSOC	3.000	01/16/15	397,253	380,680	377,247
GOVT NATL MTG ASSOC	4.500	04/20/25	497,149	499,713	492,789
GOVT NATL MTG ASSOC	5.500	09/20/25	1,097,303	1,116,163	1,093,111
TOTAL			2,361,402	2,375,971	2,329,506
FEDERAL HOME LOAN MORTGAGE CORPORATION MORTGAGE BACK					
FHLMC MTG BACK	4.500	01/01/08	109,246	112,660	107,376
FHLMC MTG BACK	4.000	01/01/10	594,800	596,287	567,808
FHLMC MTG BACK	5.000	08/01/11	853,707	857,442	830,956
TOTAL			1,557,753	1,566,389	1,506,139
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FEDERAL NATL MTG ASSOC	4.625	01/15/08	4,000,000	3,978,168	3,948,760
TOTAL			4,000,000	3,978,168	3,948,760
FEDERAL NATIONAL MORTGAGE ASSOCIATION MORTGAGE BACK					
FNMA MTG BACK	5.500	08/01/14	259,264	267,245	254,971
TOTAL			4,259,264	4,245,412	4,203,731
COLLATERALIZED MORTGAGE OBLIGATIONS					
FEDERAL HOME LOAN MTG CORP	3.500	01/15/10	30,454	30,696	30,387
FEDERAL HOME LOAN BANK	4.750	10/25/10	1,707,161	1,701,826	1,656,851
FEDERAL HOME LOAN MTG CORP	4.000	06/15/11	375,172	386,295	371,379
FEDERAL NATIONAL MTG ASSOC	4.000	12/25/11	147,453	150,753	144,297
FEDERAL HOME LOAN MTG CORP	4.500	04/15/12	196,355	201,570	194,258
FEDERAL HOME LOAN MTG CORP	4.000	04/15/15	42,465	43,235	42,369
FEDERAL HOME LOAN MTG CORP	4.375	04/15/15	1,569,924	1,568,207	1,513,783
FEDERAL HOME LOAN MTG CORP	4.000	06/15/19	165,615	167,660	163,721
TOTAL			4,234,599	4,250,243	4,117,045
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	3.250	12/17/07	1,000,000	996,253	968,750
FEDERAL HOME LOAN BANK	4.625	01/18/08	2,450,000	2,447,824	2,418,616
FEDERAL HOME LOAN BANK	4.625	02/08/08	2,480,000	2,476,192	2,447,462
TOTAL			5,930,000	5,920,268	5,834,828

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Clark County School District
Atlanta Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
FEDERAL FARM CREDIT BANK					
FEDERAL FARM CREDIT BANK	1.875	01/16/07	\$ 500,000	\$ 499,997	\$ 490,315
TOTAL			500,000	499,997	490,315
Purchased Interest			39,706	39,706	39,706
Accrued Earnings			396,061	396,061	396,061
GRAND TOTAL			<u>\$ 53,323,011</u>	<u>\$ 53,316,384</u>	<u>\$ 52,448,517</u>

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - City of Winnemucca

Trusco Capital Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO GOVERNMENT FUNDS					
WELLS FARGO GOVT FUNDS			\$ 81,588	\$ 81,588	\$ 81,588
TOTAL			81,588	81,588	81,588
ASSET-BACKED SECURITIES					
CAPITAL AUTO REC	5.030	10/15/09	55,000	54,995	54,490
MORGAN STANLEY CAPITAL	6.170	10/03/34	45,000	46,016	45,496
TOTAL			100,000	101,011	99,986
CORPORATE NOTES					
WACHOVIA CORPORATION	4.950	11/01/06	65,000	65,150	64,834
BEAR STEARNS CO	5.700	01/15/07	70,000	70,971	69,999
BANK OF AMERICA CORP	5.250	02/01/07	65,000	65,525	64,842
MORGAN STANLEY DW	5.800	04/01/07	50,000	50,609	50,027
BANK ONE CORPORATION	7.600	05/01/07	65,000	66,667	65,967
GOLDEN WEST FINANCE	4.125	08/15/07	46,000	45,978	45,155
GOLDMAN SACHS GROUP	4.125	01/15/08	17,000	17,082	16,636
GOLDMAN SACHS GROUP	4.125	01/15/08	33,000	33,144	32,293
GOLDMAN SACHS GROUP	4.125	01/15/08	20,000	19,989	19,572
SALOMON SB HOLDINGS	6.500	02/15/08	75,000	77,477	76,019
GENERAL ELECTRIC CC	4.125	03/04/08	80,000	79,766	78,114
HOUSEHOLD FINANCE CO	4.125	03/11/08	50,000	49,928	48,814
CIT GROUP INC	4.000	05/08/08	50,000	49,374	48,535
DONALDSON LUFKIN CREDITSUI	6.500	06/01/08	15,000	15,355	15,194
DONALDSON LUFKIN CREDITSUI	6.500	06/01/08	50,000	52,284	50,648
INTL LEASE FINANCE	4.625	06/02/08	65,000	63,974	63,749
MERRILL LYNCH & CO	4.831	10/27/08	55,000	55,000	53,994
TOTAL			871,000	878,273	864,392
UNITED STATES TREASURY NOTES					
UNITED STATES TREASURY NOTES	2.750	08/15/07	450,000	438,661	437,801
UNITED STATES TREASURY NOTES	2.625	05/15/08	945,000	905,177	902,362
UNITED STATES TREASURY NOTES	4.375	11/15/08	400,000	394,604	393,156
UNITED STATES TREASURY NOTES	4.500	02/15/09	300,000	297,851	295,254
UNITED STATES TREASURY NOTES	4.500	02/15/09	425,000	420,679	418,277
UNITED STATES TREASURY NOTES	4.875	05/15/09	30,000	29,975	29,796
TOTAL			2,550,000	2,486,947	2,476,645

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - City of Winnemucca

Trusco Capital Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS					
WELLS FARGO MBS	3.541	09/25/34	\$ 50,000	\$ 48,711	\$ 47,661
WELLS FARGO MBS	5.240	04/25/36	76,147	75,418	76,147
BEAR STEARNS COMM MTG	4.940	10/12/42	32,301	32,381	31,740
MORGAN STANLEY CAP TR	5.124	03/12/44	33,951	33,951	33,484
JPMORGAN CHASE COMM MTG TR	4.116	03/15/46	23,031	23,031	22,473
TOTAL			215,429	213,492	211,504
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FEDERAL NATIONAL MTG ASSOC	2.625	01/19/07	100,000	99,990	98,438
FEDERAL NATIONAL MTG ASSOC	3.000	08/15/07	60,000	59,761	58,388
TOTAL			160,000	159,751	156,826
FEDERAL NATIONAL MORTGAGE ASSOCIATION MORTGAGE BACK					
FNMA MTG BACK	6.956	08/01/07	19,483	21,060	19,601
TOTAL			19,483	21,060	19,601
FEDERAL HOME LOAN MORTGAGE CORPORATION					
FEDERAL HOME LOAN MTG CORP	3.050	01/19/07	250,000	250,290	246,640
TOTAL			250,000	250,290	246,640
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	3.625	06/20/07	150,000	148,520	147,329
FEDERAL HOME LOAN BANK	4.875	08/22/07	300,000	298,661	297,843
FEDERAL HOME LOAN BANK	4.625	11/21/08	150,000	149,588	147,282
FEDERAL HOME LOAN BANK	4.700	08/10/10	150,000	148,068	145,782
TOTAL			750,000	744,837	738,236
FEDERAL FARM CREDIT BANK					
FEDERAL FARM CREDIT BANK	3.30	10/03/08	200,000	196,892	191,062
TOTAL			200,000	196,892	191,062
STUDENT LOAN MARKETING ASSOCIATION					
STUDENT LOAN MKTG ASSOC	1.370	09/15/06	75,000	75,000	75,011
TOTAL			75,000	75,000	75,011

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - City of Winnemucca

Trusco Capital Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION					
GOVT NATL MTG ASSOC	5.881	03/16/24	\$ 69,747	\$ 70,979	\$ 69,779
TOTAL			69,747	70,979	69,779
Purchased Interest			15,830	15,830	15,830
Accrued Earnings			51,926	51,926	51,926
GRAND TOTAL			<u>\$ 5,410,004</u>	<u>\$ 5,347,877</u>	<u>\$ 5,299,025</u>

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Eureka County
Wells Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO GOVERNMENT FUNDS					
WELLS FARGO GOVT FUNDS			\$ 437,373	\$ 437,373	\$ 437,373
TOTAL			437,373	437,373	437,373
ASSET-BACKED SECURITIES					
CHASE AUTO TR	4.840	07/15/09	150,000	149,109	148,773
HONDA AUTO REC	5.070	02/18/10	200,000	199,992	198,448
MASSACHUSETTS RRB TR	3.780	09/15/10	100,000	98,230	97,886
CITIBANK CREDIT CARD ISS	5.300	05/20/11	150,000	149,841	148,922
MBNA CC TR	4.900	07/15/11	200,000	199,791	197,108
CAPITAL ONE TR	4.400	08/15/11	150,000	147,111	146,501
TOTAL			950,000	944,075	937,637
CORPORATE NOTES					
ALLSTATE	3.500	07/30/07	100,000	98,568	97,745
BANK ONE NA ILL JPM	3.700	01/15/08	100,000	98,341	97,190
GOLDMAN SACH GROUP	4.125	01/15/08	100,000	98,857	97,859
HOUSEHOLD FINANCE CO	4.625	01/15/08	100,000	99,574	98,572
CITIGROUP INC	3.500	02/01/08	100,000	98,004	96,839
IBM CORPORATION	3.800	02/01/08	100,000	98,415	97,374
GENERAL ELECTRIC CC	4.125	03/04/08	100,000	98,907	97,643
AMERICAN GENERAL FINANCE	2.875	05/15/08	100,000	96,462	95,296
AMERICAN EXPRESS	3.000	05/16/08	100,000	96,609	95,406
LEHMAN BROTHERS HOLDING	3.500	08/07/08	100,000	97,125	95,723
TOTAL			1,000,000	980,860	969,647
UNITED STATES TREASURY NOTES					
UNITED STATES TREASURY NOTES	3.750	05/15/08	450,000	445,499	438,629
TOTAL			450,000	445,499	438,629
FEDERAL HOME LOAN MORTGAGE CORPORATION					
FEDERAL HOME LOAN MTG CORP	4.500	04/18/07	250,000	249,545	247,748
FEDERAL HOME LOAN MTG CORP	5.125	04/18/11	200,000	198,639	196,876
TOTAL			450,000	448,184	444,624
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FEDERAL NATIONAL MTG ASSOC	3.250	01/15/08	350,000	342,441	338,625
FEDERAL NATIONAL MTG ASSOC	4.875	04/15/09	150,000	149,534	147,797
TOTAL			500,000	491,975	486,422
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	4.000	03/10/08	450,000	444,818	439,313
TOTAL			450,000	444,818	439,313

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Eureka County

Wells Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS					
FEDERAL HOME LOAN MTG CORP	5.000	05/15/23	\$ 266,000	\$ 263,922	\$ 262,215
FEDERAL HOME LOAN MTG CORP	5.500	12/15/24	150,000	150,023	149,810
FEDERAL HOME LOAN MTG CORP	5.000	10/15/25	288,096	287,499	284,103
FEDERAL HOME LOAN MTG CORP	5.000	11/15/25	193,884	192,650	191,150
TOTAL			897,980	894,094	887,277
Purchased Interest			1,594	1,594	1,594
Accrued Earnings			39,199	39,199	39,199
GRAND TOTAL			<u>\$ 5,176,146</u>	<u>\$ 5,127,672</u>	<u>\$ 5,081,714</u>

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - City of Fernley

Wells Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO GOVERNMENT FUNDS					
WELLS FARGO GOVT FUNDS			\$ 99,419	\$ 99,419	\$ 99,419
TOTAL			99,419	99,419	99,419
ASSET-BACKED SECURITIES					
HONDA AUTO REC	2.910	10/20/2008	272,408	267,279	268,049
VOLKSWAGEN AUTO TR	4.800	7/20/2009	275,000	274,976	272,517
NISSAN AUTO TR	5.160	2/15/2010	280,000	279,948	278,130
MASSACHUSETTS RRB TR	3.780	9/15/2010	100,000	98,230	97,886
CITIBANK CREDIT CARD ISS	5.300	5/20/2011	300,000	299,682	297,844
MBNA CC TR	4.900	7/15/2011	300,000	299,687	295,662
TOTAL			1,527,408	1,519,802	1,510,087
CORPORATE NOTES					
BANK ONE NA ILL JPM	3.700	1/15/2008	200,000	197,560	194,380
CHUBB CORPORATION	4.934	11/16/2007	200,000	200,635	197,970
GOLDMAN SACH GROUP	4.125	1/15/2008	200,000	198,648	195,718
HOUSEHOLD FINANCE CO	4.625	1/15/2008	200,000	199,730	197,144
CITIGROUP INC	3.500	2/1/2008	240,000	234,790	232,414
IBM CORPORATION	3.800	2/1/2008	200,000	197,701	194,748
GENERAL ELECTRIC CC	4.125	3/4/2008	200,000	198,610	195,286
AMERICAN GENERAL FINANCE	2.875	5/15/2008	200,000	192,923	190,592
WACHOVIA BANK	4.375	8/15/2008	200,000	198,796	194,980
LEHMAN BROTHERS HOLDING	3.500	8/7/2008	200,000	195,438	191,446
TOTAL			2,040,000	2,014,831	1,984,678
UNITED STATES TREASURY NOTES					
UNITED STATES TREASURY NOTES	3.750	5/15/2008	300,000	297,164	292,419
UNITED STATES TREASURY NOTES	3.750	5/15/2008	600,000	593,998	584,838
TOTAL			300,000	297,164	292,419
FEDERAL HOME LOAN MORTGAGE CORPORATION					
FEDERAL HOME LOAN MTG CORP	4.125	4/2/2007	500,000	498,727	494,845
FEDERAL HOME LOAN MTG CORP	4.125	4/2/2007	200,000	199,429	197,938
FEDERAL HOME LOAN MTG CORP	4.500	4/18/2007	500,000	498,919	495,495
TOTAL			1,200,000	1,197,076	1,188,278
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FEDERAL NATIONAL MTG ASSOC	5.250	4/15/2007	700,000	704,283	698,250
FEDERAL NATIONAL MTG ASSOC	3.250	1/15/2008	700,000	687,220	677,250
FEDERAL NATIONAL MTG ASSOC	3.250	1/15/2008	700,000	684,883	677,250
TOTAL			2,100,000	2,076,385	2,052,750

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - City of Fernley

Wells Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	3.250	12/17/2007	\$ 750,000	\$ 737,887	\$ 726,563
FEDERAL HOME LOAN BANK	4.000	3/10/2008	300,000	296,546	292,875
TOTAL			<u>750,000</u>	<u>737,887</u>	<u>726,563</u>
FEDERAL FARM CREDIT BANK					
FEDERAL FARM CREDIT BANK	2.250	9/1/2006	525,000	523,173	522,375
TOTAL			<u>525,000</u>	<u>523,173</u>	<u>522,375</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
FEDERAL HOME LOAN MTG CORP	5.000	10/15/2025	576,192	574,999	568,206
FEDERAL HOME LOAN MTG CORP	5.000	11/15/2025	290,826	288,975	286,726
TOTAL			<u>867,018</u>	<u>863,973</u>	<u>854,931</u>
Purchased Interest			412	412	412
Accrued Earnings			91,979	91,979	91,979
GRAND TOTAL			<u>\$ 10,401,236</u>	<u>\$ 10,312,647</u>	<u>\$ 10,201,605</u>

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Humboldt County
Wells Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO GOVERNMENT FUNDS					
WELLS FARGO GOVT FUNDS			\$ 265,775	\$ 265,775	\$ 265,775
TOTAL			265,775	265,775	265,775
ASSET-BACKED SECURITIES					
WACHOVIA AUTO OWNER TR	2.910	04/20/09	72,109	70,805	71,131
HONDA AUTO REC	2.790	03/16/09	137,883	134,490	135,423
VOLKSWAGEN AUTO LOAN	4.800	07/20/09	100,000	99,991	99,097
DAIMLER CHRYSLER AUTO TR	2.880	10/08/09	89,287	88,579	88,291
USAA AUTO OWNER TR	4.000	12/15/09	50,000	49,997	49,208
CHASE MANHATTAN AUTO	2.570	02/16/10	66,098	64,350	64,414
CITIBANK CREDIT CARD ISS	5.300	05/20/11	150,000	149,841	148,922
MBNA CC TR	4.900	07/15/11	150,000	149,843	147,831
HARLEY DAVIDSON MC TR	4.410	06/15/12	75,000	74,984	73,475
TOTAL			890,376	882,879	877,792
CORPORATE NOTES					
WACHOVIA CORPORATION	4.950	11/01/06	100,000	100,484	99,745
CHUBB CORPORATION	4.934	11/16/07	75,000	75,290	74,239
HOUSEHOLD FINANCE CO	4.625	01/15/08	100,000	99,865	98,572
BANK ONE NA ILL JPM	3.700	01/15/08	100,000	99,502	97,190
CITIGROUP INC	3.500	02/01/08	125,000	122,249	121,049
IBM CORPORATION	3.800	02/01/08	100,000	98,415	97,374
GENERAL ELECTRIC CC	4.125	03/04/08	100,000	99,481	97,643
AMERICAN GENERAL FINANCE	2.875	05/15/08	25,000	24,291	23,824
AMERICAN GENERAL FINANCE	2.875	05/15/08	75,000	72,346	71,472
LEHMAN BROTHERS HOLDING	3.500	08/07/08	100,000	97,719	95,723
GOLDEN WEST FINANCIAL	4.125	08/15/07	100,000	100,562	98,162
TOTAL			1,000,000	990,205	974,993
UNITED STATES TREASURY NOTES					
UNITED STATES TREASURY NOTES	3.750	05/15/08	400,000	400,845	389,892
UNITED STATES TREASURY NOTES	3.750	05/15/08	25,000	24,863	24,368
UNITED STATES TREASURY NOTES	3.750	05/15/08	50,000	49,709	48,737
TOTAL			475,000	475,418	462,997
FEDERAL HOME LOAN MORTGAGE CORPORATION					
FEDERAL HOME LOAN MTG CORP	4.125	04/02/07	250,000	249,363	247,423
FEDERAL HOME LOAN MTG CORP	4.125	04/02/07	100,000	99,715	98,969
FEDERAL HOME LOAN MTG CORP	4.500	04/18/07	250,000	249,460	247,748
TOTAL			600,000	598,538	594,139

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Humboldt County
Wells Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FEDERAL NATIONAL MTG ASSOC	5.250	04/15/07	\$ 350,000	\$ 354,737	\$ 349,125
FEDERAL NATIONAL MTG ASSOC	5.250	04/15/07	25,000	25,272	24,938
FEDERAL NATIONAL MTG ASSOC	3.250	01/15/08	100,000	97,840	96,750
FEDERAL NATIONAL MTG ASSOC	3.250	01/15/08	50,000	49,497	48,375
TOTAL			525,000	527,345	519,188
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	4.000	06/13/07	100,000	99,590	98,531
FEDERAL HOME LOAN BANK	3.250	12/17/07	250,000	248,825	242,188
FEDERAL HOME LOAN BANK	3.250	12/17/07	100,000	99,512	96,875
FEDERAL HOME LOAN BANK	3.250	12/17/07	150,000	147,943	145,313
FEDERAL HOME LOAN BANK	3.250	12/17/07	225,000	220,478	217,969
FEDERAL HOME LOAN BANK	4.000	03/10/08	150,000	148,273	146,438
FEDERAL HOME LOAN BANK	3.000	04/15/09	150,000	146,129	141,000
TOTAL			1,125,000	1,110,750	1,088,312
COLLATERALIZED MORTGAGE OBLIGATIONS					
FEDERAL HOME LOAN MTG CORP	5.000	10/15/25	192,064	191,666	189,402
FEDERAL HOME LOAN MTG CORP	5.000	11/15/25	145,413	144,487	143,363
TOTAL			337,477	336,153	332,765
Purchased Interest			258	258	258
Accrued Earnings			35,767	35,767	35,767
GRAND TOTAL			\$ 5,254,653	\$ 5,223,088	\$ 5,151,984

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Lyon County School District
Wells Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO GOVERNMENT FUNDS					
WELLS FARGO GOVT FUNDS			\$ 108,577	\$ 108,577	\$ 108,577
TOTAL			108,577	108,577	108,577
ASSET-BACKED SECURITIES					
WACHOVIA AUTO OWNER TR	2.910	04/20/09	216,326	213,749	213,393
USAA AUTO OWNER TR	2.060	04/15/08	87,655	86,498	86,981
HONDA AUTO REC	2.910	10/20/08	272,408	268,215	268,049
VOLKSWAGEN AUTO LOAN	4.800	07/20/09	275,000	274,976	272,517
DAIMLER CHRYSLER AUTO TR	2.880	10/08/09	178,573	176,467	176,582
CHASE MANHATTAN AUTO	2.570	02/16/10	66,098	64,497	64,415
MASSACHUSETTS RRB TR	3.780	09/15/10	100,000	98,230	97,886
CITIBANK CREDIT CARD ISS	5.300	05/20/11	300,000	299,682	297,844
MBNA CC TR	4.900	07/15/11	190,000	189,406	187,253
HARLEY DAVIDSON MC TR	4.410	06/15/12	150,000	149,968	146,949
TOTAL			1,836,060	1,821,689	1,811,868
CORPORATE NOTES					
FIFTH THIRD BANK	2.700	01/30/07	183,000	181,653	180,125
CHUBB CORPORATION	4.934	11/16/07	150,000	150,580	148,478
HOUSEHOLD FINANCE CO	4.625	01/15/08	200,000	199,730	197,144
BANK ONE NA ILL JPM	3.700	01/15/08	200,000	198,581	194,380
CITIGROUP INC	3.500	02/01/08	250,000	244,510	242,098
IBM CORPORATION	3.800	02/01/08	200,000	199,081	194,748
GENERAL ELECTRIC CC	4.125	03/04/08	200,000	198,962	195,286
AMERICAN GENERAL FINANCE	2.875	05/15/08	25,000	24,115	23,824
AMERICAN GENERAL FINANCE	2.875	05/15/08	75,000	72,874	71,472
LEHMAN BROTHERS HOLDING	3.500	08/07/08	200,000	195,438	191,446
CREDIT SUISSE FB	4.700	06/01/09	140,000	137,270	136,284
TOTAL			1,823,000	1,802,794	1,775,284
UNITED STATES TREASURY NOTES					
UNITED STATES TREASURY NOTES	3.750	05/15/08	300,000	297,164	292,419
UNITED STATES TREASURY NOTES	3.750	05/15/08	600,000	593,998	584,838
TOTAL			900,000	891,163	877,257
COLLATERALIZED MORTGAGE OBLIGATIONS					
FEDERAL HOME LOAN MTG CORP	5.000	10/15/25	384,128	383,332	378,804
FEDERAL HOME LOAN MTG CORP	5.000	11/15/25	290,826	288,975	286,726
TOTAL			674,954	672,307	665,529

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Lyon County School District
Wells Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
FEDERAL HOME LOAN MORTGAGE CORPORATION					
FEDERAL HOME LOAN MTG CORP	4.125	04/02/07	\$ 500,000	\$ 498,727	\$ 494,845
FEDERAL HOME LOAN MTG CORP	4.125	04/02/07	200,000	199,429	197,938
FEDERAL HOME LOAN MTG CORP	4.500	04/18/07	500,000	498,919	495,495
TOTAL			1,200,000	1,197,076	1,188,278
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FEDERAL NATIONAL MTG ASSOC	5.250	04/15/07	700,000	704,283	698,250
FEDERAL NATIONAL MTG ASSOC	3.250	01/15/08	700,000	687,220	677,250
FEDERAL NATIONAL MTG ASSOC	3.250	01/15/08	700,000	684,883	677,250
TOTAL			2,100,000	2,076,385	2,052,750
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	4.000	06/13/07	700,000	697,130	689,717
FEDERAL HOME LOAN BANK	3.250	12/17/07	750,000	737,887	726,563
FEDERAL HOME LOAN BANK	4.000	03/10/08	300,000	296,546	292,875
TOTAL			1,750,000	1,731,563	1,709,155
Purchased Interest			515	515	515
Accrued Earnings			83,718	83,718	83,718
GRAND TOTAL			\$ 10,476,824	\$ 10,385,786	\$ 10,272,931

2006 ANNUAL REPORT

STATE OF NEVADA OFFICE OF THE STATE TREASURER

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Las Vegas Clark County Library
Olympus Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO GOVERNMENT FUNDS					
WELLS FARGO GOVT FUNDS			\$ 43,034	\$ 43,034	\$ 43,034
TOTAL			43,034	43,034	43,034
FEDERAL HOME LOAN MORTGAGE CORPORATION					
FEDERAL HOME LOAN MTG CORP	4.625	08/22/08	500,000	493,915	491,630
TOTAL			500,000	493,915	491,630
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FEDERAL NATIONAL MTG ASSOC	3.875	05/15/07	500,000	494,315	492,970
FEDERAL NATIONAL MTG ASSOC	3.375	09/07/07	500,000	488,217	487,970
FEDERAL NATIONAL MTG ASSOC	5.350	05/08/08	500,000	500,000	497,815
TOTAL			1,500,000	1,482,532	1,478,755
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	4.625	07/18/07	500,000	496,735	495,470
FEDERAL HOME LOAN BANK	4.500	02/15/08	500,000	494,185	492,345
FEDERAL HOME LOAN BANK	4.100	06/13/08	500,000	489,867	487,500
TOTAL			1,500,000	1,480,787	1,475,315
Purchased Interest			21,651	21,651	21,651
Accrued Earnings			30,572	30,572	30,572
GRAND TOTAL			\$ 3,595,257	\$ 3,552,492	\$ 3,540,957