



# **QUARTERLY INVESTMENT REPORT**

## **JUNE, 2008**

**City of Houston, Texas  
Office of the City Controller**

**Annise D. Parker  
City Controller**

**Jim Moncur  
Deputy City Controller**

**Sue Bailey  
Investment Manager**



ANNISE D. PARKER

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

July 9, 2008

To Mayor White, City Council Members and  
The Citizens of Houston:

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ending June 30, 2008. This report presents the portfolio composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General and Tax Exempt pools; security listings by maturity for the quarters ending March 31, 2008 and June 30, 2008.

I hope you find this data useful and informative.

Respectfully submitted,

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Annise D. Parker  
City Controller



ANNISE D. PARKER

OFFICE OF THE CITY CONTROLLER  
CITY OF HOUSTON  
TEXAS

**Quarterly Investment Report**

We believe the data presented for the quarter ending June 30, 2008, are accurate in all material respects, and are presented in a manner that fairly sets forth the investment standing of the City of Houston.

This report was prepared in compliance with the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

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Annise D. Parker  
City Controller

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James Moncur  
Deputy City Controller  
Treasury Division

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Han Au  
Investment Manager  
Treasury Division

**CITY OF HOUSTON  
QUARTERLY INVESTMENT REPORT  
Executive Summary  
For the Quarter Ending June 30, 2008**

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston operating funds as of June 30, 2008. As of that date, the City had a total of approximately \$2.3 billion invested. The majority of these funds, with the exception of about \$43 million that must be segregated for tax and insurance purposes, are contained in the city's General Investment Pool. The General Investment Pool consists of working capital, and construction and debt service funds that are not subject to yield restriction under IRS arbitrage regulations. All investments are governed by state law and the City's Investment Policy, which dictates the following investment objectives, in order of priority:

1. Safety
2. Liquidity
3. Return on Investments
4. Legal Requirements

Approximately 63% of the City's holdings are currently invested in securities issued by US government-sponsored enterprises, such as the Federal Home Loan Bank, Fannie Mae, and Freddie Mac. Other investment sectors include a 18% allocation to United States Treasuries, 12% to a high grade money market fund, and 7% to municipals. The securities contained in the city's investment portfolios generally have an AAA or equivalent long-term rating and at least an A-1, P-1 or equivalent short-term rating by the major bond rating companies, indicating a portfolio of the highest quality and lowest credit risk.

The weighted average maturity of the City's investments has historically ranged from about 1 year to about 2 years. The average maturity is currently about 1.4 years. From an operating standpoint, approximately 44% of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system and the airport system. Investment maturities are arranged to coincide with needed expenditures for these capital projects. In addition investment maturities are arranged to meet short-term obligations, such as payroll and debt service payments.

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

At quarter end June 30, 2008, the general pool was yielding 3.88% based on the amortized cost of the portfolio.

*Notes on the above (do not include this in the report)*

*Weighted Average maturity is based on average life of the securities, not the final, such as in mortgages.*

Current Quarter End	June 30, 2008
Current 12-month period	July 2007 through June 2008
Last Quarter End	March 31, 2008
Year-ago Quarter End	June 30, 2007

## Table of Contents

Executive Summary

Investment Portfolio Summary Page 1

Investment Portfolio Composition - General Pool Page 3

Annual Portfolio Composition - General Pool Page 4

Investment Portfolio Composition - Tax Exempt Pool Page 5

Investments by Sector and Maturity as of June 30, 2008 Appendix I

Investments by Sector and Maturity as of March 31, 2008 Appendix II

**Investment Portfolio Summary  
Activity For Quarter Ending  
June 30, 2008**

**General Fund 9900 (960)**

	<u>6/30/2008</u>	<u>3/31/2008</u>	<u>Last Quarter Net Change</u>	<u>6/30/2007</u>	<u>Last Year Net Change</u>
Book Value	\$2,233,473,879	\$2,426,123,506	-192,649,627	\$2,069,736,808	163,737,071
Market Value	\$2,247,355,700	\$2,466,564,958	-219,209,259	\$2,062,134,543	185,221,156
Market/Book Ratio	1.006	1.017	0	0.996	0
Accrued Interest	\$16,854,660	\$24,893,202	-8,038,542	\$16,578,545	276,115

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

For the quarter ending June 30, 2008, the 3-month average yield was 3.95%. The weighted average maturity (WAM) as of June 30 was 538 days.



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

**Investment Portfolio Summary  
Activity For Quarter Ending  
June 30, 2008**

**Tax Exempt Fund 9901 (971)**

	<u>6/30/2008</u>	<u>3/31/2008</u>	<u>Last Quarter Net Change</u>	<u>6/30/2007</u>	<u>Last Year Net Change</u>
Book Value	\$17,110,917	\$3,581,847	13,529,070	\$4,285,651	12,825,266
Market Value	\$17,110,917	\$3,581,847	13,529,070	\$4,285,651	12,825,266
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$6,611	\$6,610	1	\$15,333	-8,721

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

For the quarter ending June 30, 2008, the 3-month average yield was 1.94%. The WAM was 21 days at June 30.

**Housing Department Section 108 Fund 9902 (974)**

	<u>6/30/2008</u>	<u>3/31/2008</u>	<u>Last Quarter Net Change</u>	<u>6/30/2007</u>	<u>Last Year Net Change</u>
Book Value	\$4,587,923	\$3,777,879	810,044	\$801,603	3,786,320
Market Value	\$4,589,073	\$3,777,282	811,791	\$801,761	3,787,312
Market/Book Ratio	1.000	0.000	1	1.000	0
Accrued Interest	\$0	\$0	0	\$0	0

The Housing Department Fund was created to comply with the U.S. Department of Housing and Urban Development (HUD), which requires a separate custodial account for HUD's benefit.

For the quarter ending June 30, 2008, the 3-month average yield was 1.55%. The WAM was 10 days at June 30.

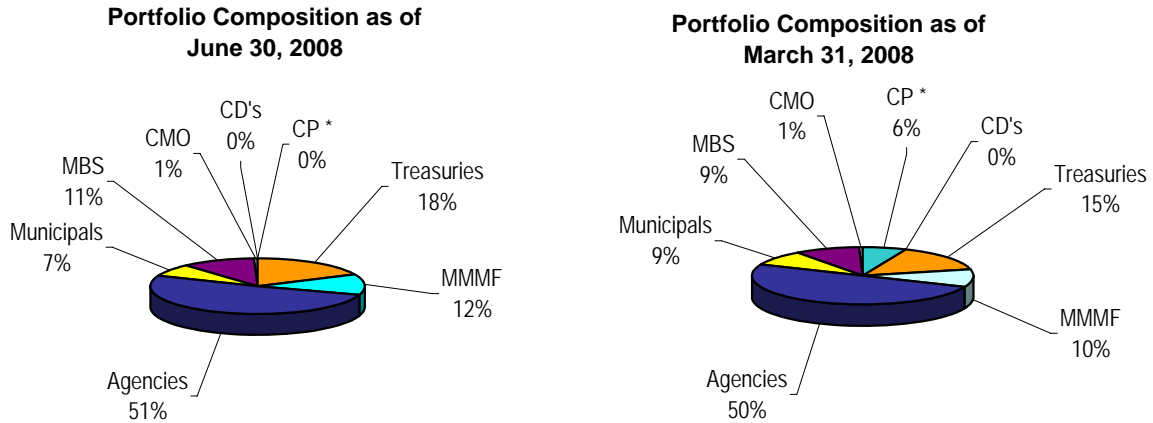
**Convention Center and Hotel Reserve Funds 9903 (979)**

	<u>6/30/2008</u>	<u>3/31/2008</u>	<u>Last Quarter Net Change</u>	<u>6/30/2007</u>	<u>Last Year Net Change</u>
Book Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$423,005	\$115,985	307,020	\$453,707	-30,702

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

For the quarter ending June 30, 2008, the 3-month average yield was 5.640%. The WAM was 1,158 days at quarter end.

## Investment Portfolio Composition General Fund 9900 (960) Percentages by Market Sector



\* 0% Reverse Repo (liabilities)

\* 6.4% Reverse Repo (liabilities)

Note: Adjustments were made to include the Reverse Repo.

FIGURE 2  
Source: City of Houston Controller's Office

### Investment Policy Limitations

Overnight Investment Account (O/N)	≤15%
Money Market Mutual Funds (MMMF)	≤15%
Repurchase Agreements (Repo)	≤15%
Commercial Paper/Banker Acceptances (CP/BA)	≤15%
US Treasury Bills/Notes/Bonds	≥15%
US Agencies	≤85%
Municipal Bonds*	≤20%
Mortgage-Backed Securities (MBS) & Collateralized Mortgage Obligations (CMO)	≤20%

The portfolio composition graph for the General Pool (Figure 2) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Mortgage-Backed Securities, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

\* In May 2008 City Council approved an increase in the maximum limitation for Municipal Bonds from 15% to 20%.

**Annual Portfolio Composition  
General Fund 9900 (960)  
July 2007 through June 2008**

**Annual Portfolio Composition**

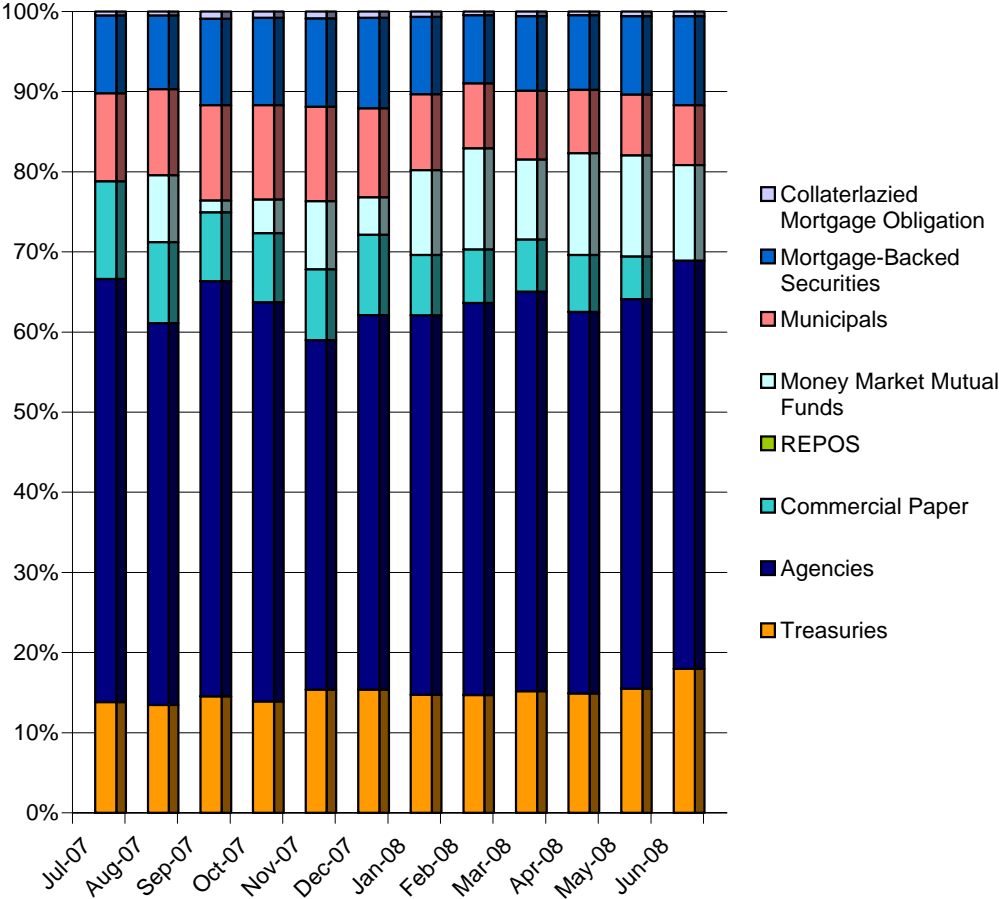


FIGURE 3  
Source: City of Houston Controller's Office

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

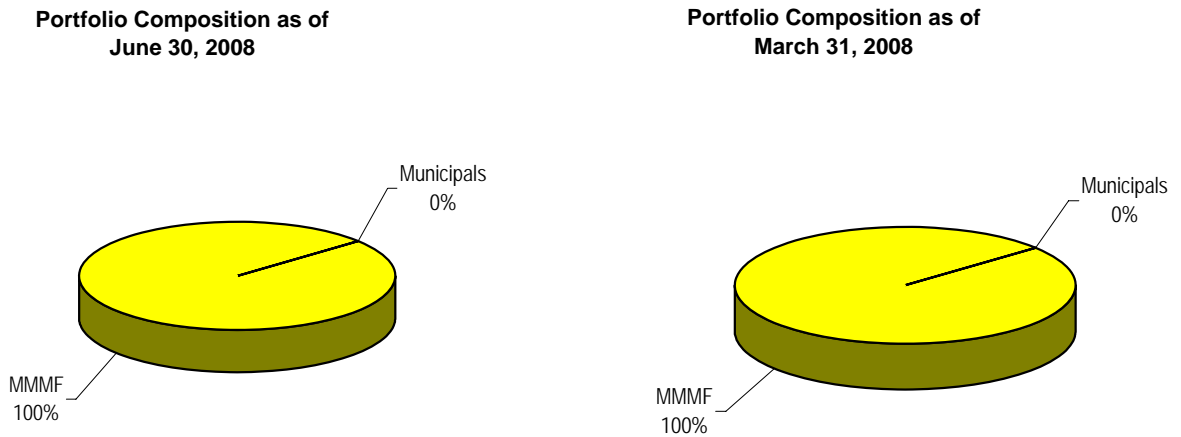


FIGURE 5  
Source: City of Houston Controller's Office

**Investment Policy Limitations**

	<u>Maximum Level</u>
Money Market Mutual Funds (MMMF)	100%
Municipal Notes and Bonds (Including VRDSs)	100%

The portfolio composition graph for the Tax Exempt Pool (Figure 5) shows the percentage of the pool held in Municipal Notes/Bonds/VRDS's and Money Market Mutual Funds. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

## **Appendix I**

### **Investments by Sector and Maturity as of June 30, 2008**

## **Appendix II**

**Investments by Sector and Maturity as of March 31, 2008**

**SECTOR TOTAL RETURN/DURATION ANALYSIS - FUND 9900 (960)**  
**For the Quarter Ended June 30, 2008**

Sector	Sector Market Value	Sector Duration (Note 1)	Sector Total Return (Note 2)	
			Quarterly	Fiscal Year to Date
Money Market	266,176,060	0.081	0.567	3.417
Commercial Paper	-	-	0.596	3.497
Treasuries	404,370,740	0.623	0.266	4.128
Agency Discount Notes	144,430,000	0.156	0.507	3.860
Agency Notes	980,590,006	1.624	-0.508	6.698
Agency Callable Notes	19,812,500	1.766	-0.530	4.414
Municipal's - Taxable	169,497,902	1.517	0.102	5.389
CD's	-	-	0.000	5.110
Mortgages	249,909,194	3.335	-0.311	7.470
CMOs	12,569,299	1.631	0.497	7.387
<b>Total *</b>	<b>2,247,355,700</b>	<b>1.350</b>	<b>-0.067</b>	<b>6.077</b>

\* Total included amounts from the R. Repo program invested in commercial paper/money mkt.



**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)  
AS OF JUNE 30, 2008**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Current Yield	Market Value
<b>Treasury Notes</b>												
T 4.125 08-15-08	4.125%	25,000,000.00	8/15/2008		0.126	1/31/2008	388,135.30	25,063,352.63	2.050		2.05	25,070,300.00
T 4.125 08-15-08	4.125%	25,000,000.00	8/15/2008		0.126	5/29/2008	388,135.31	25,065,354.57	1.978		1.978	25,070,300.00
T 4.875 08-31-08	4.875%	25,000,000.00	8/31/2008		0.170	12/13/2007	407,353.94	25,062,526.09	3.334		3.334	25,121,100.00
T 4.875 08-31-08	4.875%	30,000,000.00	8/31/2008		0.170	5/22/2008	488,824.73	30,142,260.99	1.977		1.977	30,145,320.00
T 3.125 09-15-08	3.125%	30,000,000.00	9/15/2008		0.211	6/27/2006	275,135.87	29,877,223.33	5.234		5.234	30,079,680.00
T 4.625 09-30-08	4.625%	25,000,000.00	9/30/2008		0.252	1/29/2008	290,642.08	25,140,736.61	2.325		2.325	25,177,725.00
T 4.875 10-31-08	4.875%	25,000,000.00	10/31/2008		0.337	12/20/2007	205,332.88	25,122,156.85	3.369		3.369	25,236,325.00
T 4.375 11-15-08	4.375%	25,000,000.00	11/15/2008		0.378	12/27/2007	139,690.90	25,072,262.62	3.579		3.579	25,207,025.00
T 4.375 11-15-08	4.375%	25,000,000.00	11/15/2008		0.378	1/30/2008	139,690.90	25,186,382.00	2.346		2.346	25,207,025.00
T 4.75 11-15-08	4.750%	20,000,000.00	11/15/2008		0.378	4/21/2008	121,331.52	20,228,470.55	1.656		1.656	20,192,180.00
T 4.75 11-15-08	4.750%	30,000,000.00	11/15/2008		0.378	4/30/2008	181,997.28	30,334,002.05	1.733		1.733	30,288,270.00
T 4.75 12-31-08	4.750%	25,000,000.00	12/31/2008		0.504	3/27/2008	3,226.90	25,402,900.28	1.488		1.488	25,318,350.00
T 3.00 02-15-09	3.000%	20,000,000.00	2/15/2009		0.618	3/24/2008	225,824.17	20,173,997.23	1.592		1.592	20,098,440.00
T 4.0 08-31-09	4.000%	25,000,000.00	8/31/2009		1.011	5/30/2008	334,239.13	25,472,332.15	2.343		2.343	25,470,700.00
HUD 3.44 08-01-11	3.440%	21,688,000.00	8/1/2011		2.273	6/12/2008	38,943.07	21,688,000.00	3.440		3.44	21,688,000.00
HUD 3.82 08-01-12	3.820%	25,000,000.00	8/1/2012		3.065	6/12/2008	49,848.90	25,000,000.00	3.820		3.82	25,000,000.00
<b>Subtotal Treasury Notes</b>	<b>4.259%</b>	<b>401,688,000.00</b>	<b>03/27/09</b>		<b>0.623</b>		<b>3,678,352.88</b>	<b>404,031,957.95</b>	<b>2.669</b>		<b>2.669</b>	<b>404,370,740.00</b>
<b>Agency Discount Notes</b>												
FMCDN 2.54 07-01-08	2.540%	20,000,000.00	07/01/08		0.003	02/05/08	0.00	20,000,000.00	2.567		2.567	20,000,000.00
FNDN 2.495 07-02-08	2.495%	25,000,000.00	07/02/08		0.005	02/08/08	0.00	24,998,267.36	2.520		2.520	24,997,500.00
FNDN 2.475 07-02-08	2.475%	12,000,000.00	07/02/08		0.005	02/11/08	0.00	11,999,175.00	2.499		2.499	11,998,800.00
FHDN 2.5 07-03-08	2.500%	25,000,000.00	07/03/08		0.008	02/07/08	0.00	24,996,527.78	2.526		2.526	24,997,500.00
FNDN 2.486 07-03-08	2.486%	13,000,000.00	07/03/08		0.008	02/11/08	0.00	12,998,204.56	2.511		2.511	12,998,700.00
FNDN 2.227 12-04-08	2.227%	25,000,000.00	12/04/08		0.430	05/27/08	0.00	24,758,741.66	2.254		2.254	24,727,500.00
FMCDN 2.588 12-15-08	2.588%	25,000,000.00	12/15/08		0.460	06/17/08	0.00	24,699,863.89	2.622		2.622	24,710,000.00
<b>Subtotal Agency Discount Notes</b>	<b>2.469%</b>	<b>145,000,000.00</b>	<b>08/26/08</b>		<b>0.156</b>		<b>0.00</b>	<b>144,450,780.25</b>	<b>2.497</b>		<b>2.497</b>	<b>144,430,000.00</b>
<b>Mortgage-Backed Securities</b>												
FN254627 5.0 12-01-0	5.000%	614,603.15	12/01/09		1.200	12/23/02	2,560.85	614,603.15	4.256		4.571	620,246.10
FNCI 7.00 03/01/12	7.000%	88,267.99	03/01/12		1.350	06/30/99	514.90	88,267.99	6.522		6.681	92,218.54
FGCI 7.00 4/01/12	7.000%	95,395.01	04/01/12		1.310	06/30/99	556.47	95,396.88	6.590		6.789	99,797.47
FNCI 7.00 04/01/12	7.000%	146,643.42	04/01/12		1.210	06/30/99	855.42	146,643.42	6.847		6.761	153,206.22
FNCI 7.00 04/01/12	7.000%	57,661.25	04/01/12		1.210	10/19/99	336.36	57,661.25	6.989		6.792	60,241.77
FNCI 7.00 05/01/12	7.000%	123,866.03	05/01/12		1.240	06/30/99	722.55	123,874.27	6.531		6.693	129,409.45
FNCI 6.50 07/01/12	6.500%	96,366.56	07/01/12		1.500	06/30/99	521.99	96,384.07	6.237		6.284	100,379.83
FGCI 7.00 07/01/12	7.000%	50,347.29	07/01/12		1.390	06/30/99	293.69	50,347.29	6.602		6.753	52,814.53
FGCI 7.00 07/01/12	7.000%	155,914.50	07/01/12		1.370	08/21/00	909.50	155,914.50	7.090		6.930	163,555.01
FGCI 7.00 10/01/12	7.000%	105,014.11	10/01/12		1.510	09/19/00	612.58	105,014.11	7.026		6.924	110,044.91
FGCI 6.50 01/01/13	6.500%	63,988.14	01/01/13		1.640	06/30/99	346.60	63,988.14	6.249		6.272	66,992.43
FNCI 6.50 01/01/13	6.500%	90,472.57	01/01/13		1.650	06/30/99	490.06	90,472.57	6.415		6.301	94,241.08
GNJO 6.50 04/15/13	6.500%	243,136.36	04/15/13		1.660	08/30/00	1,316.99	243,136.36	6.787		6.649	254,338.01
FNCI 6.00 08/01/13	6.000%	93,321.99	08/01/13		1.790	06/30/99	466.61	93,321.99	6.011		5.873	96,291.67
FNCI 6.00 09/01/13	6.000%	117,158.25	09/01/13		1.790	06/30/99	585.79	117,158.25	6.029		5.881	120,614.42
FNCI 6.00 09/01/13	6.000%	165,974.08	09/01/13		1.790	06/30/99	829.87	165,974.08	6.032		5.892	170,870.43
GNJO 6.50 09/15/03	6.500%	175,946.01	09/15/13		0.960	06/30/99	953.05	175,946.01	6.559		6.460	183,894.91
FNCI 6.50 02/01/14	6.500%	88,021.44	02/01/14		1.580	06/30/99	476.78	88,021.44	6.574		6.422	91,687.20
FNCI 6.50 03/01/14	6.500%	89,175.81	03/01/14		1.660	06/30/99	483.04	89,175.81	6.430		6.324	92,890.18
GNJO 6.00 03-15-14	6.000%	410,101.85	03/15/14		2.070	06/30/99	2,050.51	410,093.29	6.003		5.944	423,254.89
FGCI 6.00 04/01/14	6.000%	178,175.91	04/01/14		1.960	01/23/01	890.88	178,175.91	6.033		5.974	183,110.32
FNCI 6.00 08/01/14	6.000%	202,093.01	08/01/14		2.190	05/17/01	1,010.47	202,039.89	6.020		5.946	208,054.76
GNJO 7.00 01/15/15	7.000%	300,194.83	01/15/15		2.020	08/30/00	1,751.14	300,194.83	7.079		7.030	314,217.57
FNCI 7.00 03/01/15	7.000%	247,288.13	03/01/15		1.920	11/16/00	1,442.51	247,288.13	7.003		6.885	259,463.77
FGCI 7.00 04/01/15	7.000%	146,748.00	04/01/15		2.010	09/19/00	856.03	146,748.00	7.056		7.002	153,981.00
FNCI 6.50 06/01/15	6.500%	1,321,504.30	06/01/15		2.760	06/18/02	7,158.15	1,321,504.30	6.008		5.675	1,378,604.29
FNCI 6.00 07/01/15	6.000%	311,284.67	07/01/15		2.080	05/17/01	1,556.42	311,055.44	6.016		5.959	320,467.59
FGCI 7.00 08/01/15	7.000%	87,585.20	08/01/15		2.150	08/21/00	510.91	87,582.60	7.141		7.096	92,006.14
FGCI 7.00 10/01/15	7.000%	147,601.26	10/01/15		1.880	10/19/00	861.01	147,601.26	7.082		7.041	154,876.32
FNCI 7.00 10/01/15	7.000%	125,262.21	10/01/15		2.240	11/16/00	730.70	125,262.21	7.011		6.885	131,364.54
FGCI 7.00 12/01/15	7.000%	291,067.02	12/01/15		2.230	02/19/02	1,697.89	291,067.02	6.260		5.390	305,758.87
FGCI 6.00 01/01/16	6.000%	70,093.76	01/01/16		2.380	02/15/01	350.47	70,079.09	6.052		6.018	71,822.54
FGCI 6.00 09/01/16	6.000%	503,755.56	09/01/16		2.570	10/18/01	2,518.78	504,089.98	5.624		5.461	517,341.63
FGCI 6.00 11/01/16	6.000%	745,606.80	11/01/16		2.480	12/18/01	3,728.03	746,504.67	5.803		5.733	765,701.75
FN 616072 6.00 11-01	6.000%	804,573.33	11/01/16		2.650	04/21/03	4,022.87	804,573.33	5.208		4.657	827,805.35
GNJO 6.5 11/15/16	6.500%	666,406.29	11/15/16		2.390	04/16/02	3,609.70	668,943.67	6.092		5.988	696,144.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)**  
AS OF JUNE 30, 2008

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Current Yield	Market Value
FGCI 6.50 02/01/17	6.500%	713,373.84	02/01/17		2.550	03/18/02	3,864.11	713,586.48	6.039		5.769	746,870.62
FN15 254684 5.0 02-0	5.000%	6,518,883.60	02/25/17		2.600	02/19/03	27,162.02	6,521,166.69	4.736		4.551	6,510,667.07
FNCI 6.50 03/01/17	6.500%	463,535.15	03/01/17		2.690	03/18/02	2,510.82	463,535.15	6.096		5.720	483,563.73
FNCI 6.50 03/01/17	6.500%	739,368.80	04/01/17		2.660	03/18/02	4,004.91	739,368.80	6.096		5.711	771,315.69
FGE01280 5.00 12-1-1	5.000%	1,983,121.91	12/01/17		2.780	12/17/02	8,263.01	1,984,712.51	4.841		4.737	1,979,066.72
FN 702860 5.00 04-01	5.000%	3,086,902.60	04/01/18		2.870	04/21/03	12,862.09	3,090,056.98	4.689		4.441	3,083,011.81
FN 254721 5.00 4-1-1	5.000%	1,686,697.10	04/21/18		2.950	04/21/03	7,027.90	1,692,540.20	4.599		4.366	1,684,571.15
FNCI 5.00 05-01-18	5.000%	3,551,581.10	05/01/18		2.980	05/19/03	14,798.25	3,563,458.57	4.638		4.428	3,547,104.62
FNCI 5.00 LLB 05-01-	5.000%	2,113,521.15	05/01/18		2.980	05/19/03	8,806.34	2,126,747.87	4.410		4.094	2,113,228.85
FG E97045 4.5 06-01-	4.500%	2,065,440.34	06/01/18		3.010	07/17/03	7,745.40	2,072,325.43	4.116		3.874	2,019,226.11
FGE01425 4.5 08-01-1	4.500%	7,566,142.65	08/01/18		3.120	08/18/03	28,373.03	7,582,213.51	4.365		4.315	7,398,252.74
FN254942 4.00 09-01-	4.000%	5,310,356.30	09/01/18		3.180	09/18/03	17,701.19	5,311,560.45	3.949		3.920	5,048,821.25
FN255077 5.00 01-01-	5.000%	1,609,519.43	01/01/19		3.210	03/17/05	6,706.33	1,611,972.10	4.825		4.687	1,607,490.77
FGG18008 4.5 09-01-1	4.500%	2,983,194.80	09/01/19		3.340	12/21/04	11,186.98	2,982,190.47	4.485		4.478	2,908,987.83
FGG18065 5.00 07-01	5.000%	3,330,922.90	07/01/20		3.360	07/19/05	13,878.85	3,345,115.56	4.862		4.838	3,306,496.14
FGB19758 5.00 08-01-	5.000%	3,462,496.15	08/01/20		3.400	08/16/05	14,427.07	3,474,716.22	4.893		4.893	3,437,104.52
FGG18073 5.00 09-01-	5.000%	3,489,780.69	09/01/20		3.450	10/18/05	14,540.75	3,486,714.83	4.989		4.989	3,464,188.96
FGG18079 5.50 10-01-	5.500%	3,949,117.42	10/01/20		3.410	11/17/05	18,100.12	3,967,723.26	5.366		5.366	3,990,500.90
FGG11807 5.5 10-01-2	5.500%	3,877,443.24	10/01/20		3.300	12/15/05	17,771.61	3,891,720.64	5.388		5.388	3,918,075.63
FGG11810 5.5 12-01-2	5.500%	3,755,308.77	12/01/20		3.210	12/15/05	17,211.83	3,763,866.41	5.419		5.419	3,794,661.30
FGG18096 5.5 1-1-21	5.500%	4,089,303.72	01/01/21		3.260	02/16/06	18,742.64	4,107,902.01	5.373		5.373	4,132,156.23
FGG18101 5.5 02-01-2	5.500%	3,509,796.90	02/01/21		3.230	02/16/06	16,086.57	3,526,619.14	5.369		5.369	3,535,608.54
FN865183 5.5 02-01-2	5.500%	5,171,268.17	02/01/21		3.280	03/16/06	23,701.65	5,181,653.08	5.403		5.403	5,214,846.85
FGG18106 5.5 03-01-2	5.500%	5,432,011.84	03/01/21		3.210	03/16/06	24,896.72	5,431,368.53	5.470		5.470	5,471,959.78
FNCI 5.5 04-01-21	5.500%	5,757,584.64	04/01/21		3.290	04/18/06	26,388.93	5,748,603.43	5.475		5.475	5,806,104.27
FGG18115 6.0 05-01-2	6.000%	4,755,905.14	05/01/21		2.990	05/16/06	23,779.53	4,792,474.66	5.811		5.811	4,873,851.59
FGG18124 6.0 6-1-21	6.000%	3,810,934.92	06/01/21		3.020	06/19/06	19,054.67	3,834,017.86	5.845		5.845	3,905,446.11
FGG18124 6.0 6-1-21	6.000%	5,105,656.23	06/01/21		3.240	07/18/06	25,528.28	5,105,656.23	5.963		5.963	5,232,276.50
FGCI03360 5.50 09-01-	5.500%	5,451,138.64	09/01/21		3.130	09/18/06	24,984.39	5,425,478.31	5.556		5.556	5,491,227.24
FGG12369 5.5 10-01-2	5.500%	5,756,963.44	10/01/21		3.140	10/17/06	26,386.08	5,755,483.27	5.472		5.472	5,799,301.14
FNCI 5.5 11-01-21	5.500%	6,051,937.76	11/01/21		3.210	11/16/06	27,738.05	6,037,781.51	5.487		5.487	6,102,937.92
FGG18157 5.5 12-01-2	5.500%	5,689,498.48	12/01/21		3.310	01/17/07	26,076.87	5,687,989.53	5.472		5.472	5,731,340.02
FGG18169 5.5 02-01-2	5.500%	6,104,114.72	02/01/22		3.260	02/15/07	27,977.19	6,073,001.19	5.559		5.559	6,145,800.76
FGG12514 5.5 02-01-2	5.500%	6,150,392.01	02/01/22		3.410	03/19/07	28,189.30	6,152,058.66	5.462		5.462	6,195,623.04
FN938603 5.5 05-01-2	5.500%	5,799,567.28	05/01/22		3.480	05/17/07	26,581.35	5,802,775.96	5.434		5.434	5,845,395.92
FGJ05074 5.5 06-01-2	5.500%	5,493,349.60	06/01/22		3.350	06/18/07	25,177.85	5,494,884.76	5.462		5.462	5,530,864.62
FGG12692 5.5 06-1-22	5.500%	6,650,109.16	06/01/22		3.750	06/18/07	30,479.67	6,653,825.96	5.457		5.457	6,695,523.89
FGJ05038 5.5 07-01-2	5.500%	6,867,541.04	07/01/22		3.450	06/18/07	31,476.23	6,830,074.52	5.561		5.561	6,914,440.65
FGG12718 5.5 07-01-2	5.500%	6,654,495.80	07/01/22		3.510	07/17/07	30,499.77	6,590,641.59	5.632		5.632	6,699,940.48
FGJ05317 5.5 08-01-2	5.500%	6,668,933.32	08/01/22		3.010	09/18/07	30,565.94	6,628,671.56	5.569		5.569	6,714,476.58
FGJ05440 6.0 08-01-2	6.000%	5,919,870.25	08/01/22		3.680	09/18/07	29,599.35	5,951,840.06	5.872		5.872	6,065,499.05
FGJ05665 5.5 10-01-2	5.500%	6,730,750.72	10/01/22		3.540	10/16/07	30,849.27	6,703,408.23	5.534		5.534	6,776,716.16
FGG12956 5.0 01-01-	5.000%	7,167,959.92	01/01/23		3.540	12/17/07	29,866.50	7,162,669.61	4.982		4.982	7,097,475.00
FGCI 4.5 02-01-23	4.500%	7,792,635.76	02/01/23		3.650	02/19/08	29,222.38	7,789,124.64	4.481		4.481	7,535,478.78
FGG18239 5.0 03-01-2	5.000%	9,801,043.90	03/01/23		3.690	03/18/08	40,837.68	9,814,421.19	4.949		4.949	9,692,415.70
FGJ07494 4.5 04-01-2	4.500%	7,936,162.16	04/01/23		3.760	04/17/08	29,760.61	7,865,792.90	4.610		4.610	7,674,268.81
FGG13072 5.0 04-01-2	5.000%	5,776,079.76	04/01/23		4.090	03/18/08	24,067.00	5,736,648.81	5.077		5.077	5,712,639.17
FNCI 5.0 5-1-23	5.000%	7,970,618.96	05/01/23		4.120	05/19/08	33,210.91	7,933,702.00	5.021		5.021	7,890,829.72
FGG18259 5.5 06-01-2	5.500%	8,000,000.00	06/01/23		4.130	06/17/08	36,866.67	8,062,880.24	5.347		5.347	8,053,833.36
<b>Subtotal Mortgage-Backed Securities</b>	<b>5.309%</b>	<b>249,542,948.27</b>	<b>11/10/12</b>		<b>3.335</b>		<b>1,103,914.23</b>	<b>249,490,846.77</b>	<b>5.237</b>		<b>5.207</b>	<b>249,909,193.78</b>
<b>CMOs</b>												
FHR2840EG 4.0 08-15-	4.000%	1,924,118.10	08/15/12		1.320	11/15/04	6,413.73	1,925,110.36	3.866		3.867	1,920,885.58
FHR2892GA 4.0 12-15-	4.000%	1,605,962.05	12/15/12		1.840	12/20/04	5,353.21	1,606,457.52	3.918		3.917	1,569,988.50
FHR2760 4.5 04-15-13	4.500%	2,050,381.91	04/15/13		0.190	09/19/07	7,688.93	2,042,562.86	4.627		4.627	2,052,985.91
FNBR2006-B2AB 5.5 05	5.500%	3,045,885.10	05/25/14		1.940	12/27/06	13,960.31	3,047,236.56	5.375		5.375	3,102,173.06
FHRR 5.125 10-15-15	5.125%	3,886,422.51	10/15/15		2.210	03/29/07	16,598.26	3,879,114.98	5.139		5.139	3,923,265.83
<b>Subtotal CMOs</b>	<b>4.797%</b>	<b>12,512,769.67</b>	<b>06/06/10</b>		<b>1.631</b>		<b>50,014.44</b>	<b>12,500,482.28</b>	<b>4.760</b>		<b>4.760</b>	<b>12,569,298.88</b>
<b>Agency Notes</b>												
FHLB 3.375 7-21-08 1	3.375%	10,000,000.00	07/21/08		0.057	07/22/03	150,000.00	10,000,000.00	3.375		3.375	10,003,125.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	07/29/08		0.079	08/15/05	179,444.44	9,999,556.26	4.312		4.312	10,012,520.00
FAMCA 4.25 07-29-08	4.250%	7,000,000.00	07/29/08		0.079	08/30/05	125,611.11	6,999,670.61	4.315		4.315	7,008,764.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	07/29/08		0.079	08/02/05	179,444.44	9,999,210.26	4.361		4.361	10,012,520.00
FNMA 3.29 8-4-08	3.290%	10,256,000.00	08/04/08		0.096	10/25/06	137,780.81	10,239,048.37	5.170		5.170	10,262,410.00
FHLB 1.50 08-07-08	5.000%	20,000,000.00	08/07/08		0.104	08/07/03	398,333.33	19,999,873.43	1.507		5.006	20,050,000.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)**  
AS OF JUNE 30, 2008

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Current Yield	Market Value
FHLB 4.5 09-08-08	4.500%	20,000,000.00	09/08/08		0.192	02/09/07	282,500.00	19,976,800.69	5.144		5.144	20,068,750.00
FNMA 3.75 09-15-08	3.750%	20,000,000.00	09/15/08		0.211	03/09/07	220,833.33	19,949,294.58	5.035		5.035	20,050,000.00
FHLMC 4.3 09-24-08	4.300%	20,000,000.00	09/24/08		0.235	02/09/07	231,722.22	19,962,932.55	5.136		5.136	20,077,940.00
FHLMC 4.3 09-24-08	4.300%	20,000,000.00	09/24/08		0.235	03/09/07	231,722.22	19,967,865.49	5.027		5.027	20,077,940.00
FNMA 4.5 10-15-08	4.500%	25,000,000.00	10/15/08		0.293	02/21/08	237,500.00	25,136,637.13	2.587		2.587	25,148,437.50
FNMA 4.9 11-03-08	4.900%	20,000,000.00	11/03/08		0.345	05/14/07	157,888.89	19,988,543.61	5.075		5.075	20,156,250.00
FHLB 4.2 11-19-08	4.200%	11,310,000.00	11/19/08		0.389	02/20/08	55,419.00	11,382,480.44	2.509		2.509	11,377,153.13
FHLB 4.125 11-28-08	4.125%	12,000,000.00	11/28/08		0.413	02/20/08	45,375.00	12,076,825.52	2.537		2.537	12,071,250.00
FHLB 5.0 12-12-08	5.000%	20,000,000.00	12/12/08		0.452	12/20/06	52,777.78	20,005,534.71	4.934		4.934	20,206,250.00
FCCB 4.45 6-11-09	4.450%	14,000,000.00	06/11/09		0.936	12/05/06	34,611.11	13,974,352.11	4.657		4.657	14,201,250.00
FHLB 5.25 06-12-09	5.250%	20,000,000.00	06/12/09		0.937	05/17/06	55,416.67	19,991,982.19	5.295		5.295	20,431,250.00
FHLB 5.25 06-12-09	5.250%	14,950,000.00	06/12/09		0.937	05/17/06	41,423.96	14,943,637.87	5.298		5.298	15,272,359.38
FHLB 5.25 06-12-09	5.250%	20,000,000.00	06/12/09		0.937	05/31/06	55,416.67	19,996,689.88	5.272		5.272	20,431,250.00
FHLB 5.25 9-11-09	5.250%	25,000,000.00	09/11/09		1.000	09/19/06	401,041.67	25,038,056.75	5.111		5.111	25,640,625.00
FHLB 5.25 9-11-09	5.250%	25,000,000.00	09/11/09		1.000	09/27/06	401,041.67	25,096,605.33	4.898		4.898	25,640,625.00
FHLB 5.25 9-11-09	5.250%	20,000,000.00	09/11/09		1.000	02/26/07	320,833.33	20,067,056.87	4.947		4.947	20,512,500.00
FHLMC 6.625 09-15-09	6.625%	20,000,000.00	09/15/09		1.100	06/19/06	390,138.89	20,250,297.30	5.475		5.475	20,868,750.00
FHLB 5 10-02-09	5.000%	20,000,000.00	10/02/09		1.120	05/16/07	247,222.22	20,011,076.23	4.950		4.950	20,500,000.00
FFCB 5 10-23-09	5.000%	20,584,000.00	10/23/09		1.123	03/06/07	194,404.44	20,626,534.19	4.828		4.828	21,137,195.00
FNMA 4.125 11-12-09	4.125%	19,900,000.00	11/12/09		1.146	10/12/06	111,730.21	19,657,695.00	5.099		5.099	20,210,937.50
FHLB 6.5 11-13-09	6.500%	8,940,000.00	11/13/09		1.210	03/15/07	74,251.67	9,131,787.79	4.805		4.805	9,359,062.50
FFCB 4.75 12-07-09	4.750%	15,690,000.00	12/07/09		1.220	03/15/07	49,685.00	15,681,926.74	4.786		4.786	16,096,959.38
FHLB 5.0 12-11-09	5.000%	26,435,000.00	12/11/09		1.231	02/12/07	73,430.56	26,408,652.01	5.072		5.072	27,186,745.31
FHLB 4.55 6-22-10	4.550%	20,000,000.00	06/22/10		1.550	06/15/07	22,750.00	19,687,283.41	5.419		5.419	20,500,000.00
FFCB 3.35 07-07-10	3.350%	10,000,000.00	07/07/10		1.632	03/16/07	161,916.67	9,722,949.85	4.854		4.854	10,018,750.00
FFCB 3.35 07-07-10	3.350%	10,000,000.00	07/07/10		1.632	03/16/07	161,916.67	9,725,640.66	4.839		4.839	10,018,750.00
FFCB 3.35 07-07-10	3.350%	20,000,000.00	07/07/10		1.632	03/26/07	323,833.33	19,449,503.93	4.843		4.843	20,037,500.00
FHLB 5.0 09-01-10	5.000%	18,205,000.00	09/01/10		1.752	03/28/07	303,416.67	18,286,562.12	4.772		4.772	18,842,175.00
FHLMC 5.0 09-01-10	5.000%	15,000,000.00	09/01/10		1.752	03/29/07	250,000.00	15,053,232.26	4.819		4.819	15,536,280.00
FHLB 4.7 09-21-10	4.700%	15,000,000.00	09/21/10		1.856	03/29/07	195,833.33	14,964,379.27	4.817		4.817	15,435,937.50
FNMA 3.25 5-5-11 1xC	3.250%	20,000,000.00	05/05/11	05/05/10	1.766	05/05/08	101,111.11	19,981,325.59	3.285	3.778	3.285	19,812,500.00
FHLB 5.25 06-10-11	5.250%	20,000,000.00	06/10/11		2.100	05/22/07	61,250.00	20,105,224.72	5.049		5.049	20,925,000.00
FHLB 5.25 06-10-11	5.250%	10,000,000.00	06/10/11		2.032	05/24/07	30,625.00	10,027,540.31	5.144		5.144	10,462,500.00
FHLB 5.25 06-10-11	5.250%	10,000,000.00	06/10/11		2.256	05/24/07	30,625.00	10,028,121.65	5.142		5.142	10,462,500.00
FHLB 5.25 06-10-11	5.250%	20,000,000.00	06/10/11		2.256	06/01/07	61,250.00	20,018,703.70	5.214		5.214	20,925,000.00
FHLB 5 09-09-11	5.000%	20,000,000.00	09/09/11		2.387	06/07/07	311,111.11	19,810,453.38	5.334		5.334	20,812,500.00
FHLB 5 09-09-11	5.000%	14,460,000.00	09/09/11		2.387	06/07/07	224,933.33	14,321,755.28	5.337		5.337	15,047,437.50
FHLB 4.75 12-9-11	4.750%	20,000,000.00	12/09/11		2.413	06/15/07	58,055.56	19,558,344.99	5.483		5.483	20,581,250.00
TVA 6.79 05-23-12	6.790%	9,309,000.00	05/23/12		2.665	02/19/08	66,719.67	10,402,043.01	3.517		3.517	10,257,857.06
FHLB 4.875 06-08-12	4.875%	5,000,000.00	06/08/12		3.021	02/19/08	15,572.92	5,243,709.42	3.529		3.529	5,170,312.50
FHLB 4.875 12-14-12	4.875%	15,000,000.00	12/14/12		3.145	02/12/08	34,531.25	15,807,699.16	3.548		3.548	15,506,250.00
FHLB 4.875 12-14-12	4.875%	20,000,000.00	12/14/12		3.145	02/12/08	46,041.67	21,076,932.19	3.548		3.548	20,675,000.00
FHLB 4.875 12-14-12	4.875%	14,000,000.00	12/14/12		3.145	02/13/08	32,229.17	14,782,139.26	3.500		3.500	14,472,500.00
FFCB 3.4 02-07-13	3.400%	25,000,000.00	02/07/13		3.196	02/14/08	340,000.00	24,800,146.98	3.591		3.591	24,289,062.50
FFCB 3.4 02-07-13	3.400%	20,000,000.00	02/07/13		3.215	02/20/08	272,000.00	19,662,116.42	3.806		3.806	19,431,250.00
FNMA 4.75 02-21-13	4.750%	15,000,000.00	02/21/13		3.264	06/03/08	257,291.67	15,436,641.30	4.053		4.053	15,412,500.00
FNMA 4.75 02-21-13	4.750%	20,000,000.00	02/21/13		3.274	06/05/08	343,055.55	20,525,346.34	4.120		4.120	20,550,000.00
FNMA 4.75 02-21-13	4.750%	10,000,000.00	02/21/13		3.387	06/05/08	171,527.78	10,271,143.32	4.100		4.100	10,275,000.00
FHLB 3.875 03-08-13	3.875%	20,000,000.00	03/08/13		3.394	03/12/08	266,944.45	20,212,607.25	3.624		3.624	19,818,750.00
FHLB 3.875 03-08-13	3.875%	20,000,000.00	03/08/13		3.405	03/24/08	266,944.44	20,335,771.94	3.481		3.481	19,818,750.00
FFCB 4.0 05-21-13	4.000%	10,000,000.00	05/21/13		3.568	06/03/08	44,444.44	9,957,368.73	4.097		4.097	9,931,250.00
FHLB 5.13 05-24-13	5.130%	30,000,000.00	05/24/13		3.801	06/04/08	158,175.00	31,500,146.78	3.994		3.994	31,303,125.00
<b>Subtotal Agency Notes</b>	<b>4.662%</b>	<b>982,039,000.00</b>	<b>02/04/10</b>		<b>1.624</b>		<b>9,751,106.43</b>	<b>987,315,457.13</b>	<b>4.482</b>		<b>4.553</b>	<b>1,000,402,505.76</b>
<b>Municipal Bonds</b>												
GAS 6.4 7-1-08	6.400%	1,550,000.00	07/01/08		0.003	07/20/06	49,600.00	1,550,000.00	4.790		5.590	1,550,000.00
SBDGEN 4.31 08-01-08	4.310%	4,760,000.00	08/01/08		0.088	08/23/06	85,481.67	4,756,491.38	5.250		5.250	4,762,284.80
BRO 4.87 08-01-08	4.870%	1,655,000.00	08/01/08		0.088	03/28/07	33,582.71	1,654,731.71	5.069		5.069	1,657,532.15
SAC 6.875 08-15-08	6.875%	580,000.00	08/15/08		0.124	06/06/05	15,063.89	581,962.30	3.901		3.901	582,470.80
HUD 5.95 09-10-08	5.950%	2,000,000.00	09/10/08		0.197	09/17/07	95,861.11	2,003,256.49	5.053		5.053	2,010,100.00
ORLUTL 3.6 10-01-08	3.600%	1,000,000.00	10/01/08		0.255	06/26/06	9,000.00	995,154.36	5.690		5.690	1,001,630.00
GRO 5.0 10-09-08	5.000%	2,000,000.00	10/09/08		0.277	10/10/07	72,500.00	2,000,256.61	4.951		4.951	2,012,120.00
NOBDEV 6.95 11-1-27p	6.950%	2,000,000.00	11/01/08		0.329	06/13/06	23,166.67	2,014,993.02	4.548		4.548	2,041,780.00
NOBDEV 6.95 11-1-27p	6.950%	1,100,000.00	11/01/08		0.329	06/30/06	12,741.67	1,107,251.38	4.831		4.831	1,122,979.00
MIS 4.09 11-1-08	4.090%	3,120,000.00	11/01/08		0.339	06/15/07	21,268.00	3,107,175.30	5.382		5.382	3,143,680.80
AMRGEN 7.12 11-15-08	7.120%	1,000,000.00	11/15/08		0.378	03/23/07	9,097.78	1,007,501.30	4.990		4.990	1,015,100.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)**  
**AS OF JUNE 30, 2008**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Current Yield	Market Value
LASSCD 7.4 12-01-08	7.400%	1,310,000.00	12/01/08		0.422	05/12/06	8,078.33	1,319,852.78	5.008		5.008	1,333,789.60
COOSCD 5.3 12-01-08	5.300%	3,180,000.00	12/01/08		0.422	02/08/07	14,045.00	3,180,438.27	5.260		5.260	3,210,973.20
MSG 5.25 12-01-08	5.250%	1,500,000.00	12/01/08		0.422	06/01/07	6,562.50	1,501,129.17	5.060		5.060	1,513,995.00
ERI 4.0 12-15-08	4.000%	2,100,000.00	12/15/08		0.460	08/18/06	3,733.33	2,087,812.26	5.369		5.369	2,108,043.00
NYSDEV 3.83 12-15-08	3.830%	7,110,000.00	12/15/08		0.460	10/24/06	12,102.80	7,068,727.34	5.190		5.190	7,144,625.70
CHI 3.81 01-01-09	3.810%	3,000,000.00	01/01/09		0.493	08/21/06	57,150.00	2,979,067.05	5.311		5.311	3,007,140.00
CHI 5.025 01-01-09	5.025%	2,990,000.00	01/01/09		0.491	05/16/07	75,123.75	2,989,586.00	5.061		5.061	3,014,787.10
HOB 3.97 2-1-09	3.970%	2,860,000.00	02/01/09		0.576	07/20/06	47,309.17	2,835,705.70	5.550		5.550	2,860,743.60
INSBBK 3.15 02-01-09	3.150%	5,000,000.00	02/01/09		0.578	03/02/07	65,625.00	4,947,759.07	5.050		5.050	4,986,600.00
WAT 5.43 04-01-09	5.430%	125,000.00	04/01/09		0.718	08/01/05	1,696.87	125,000.00	4.805		4.805	125,123.75
PLK 4.1 06-01-09	4.100%	2,735,000.00	06/01/09		0.909	06/28/07	9,344.58	2,706,243.42	5.320		5.320	2,755,156.95
ILS 2.8 06-01-09	2.800%	2,300,000.00	06/01/09		0.913	05/12/08	5,366.67	2,294,412.64	3.070		3.070	2,290,340.00
GAS 6.4 7-1-09	6.400%	1,650,000.00	07/01/09		0.957	07/20/06	52,800.00	1,661,835.18	5.610		5.610	1,693,098.00
PHO 4.3 7-1-09	4.300%	1,500,000.00	07/01/09		0.971	10/04/06	32,250.00	1,490,863.26	4.956		4.956	1,515,000.00
HOWSCD 4.35 07-15-09	4.350%	1,025,000.00	07/15/09		1.010	03/22/05	20,559.79	1,023,738.62	4.480		4.480	1,031,683.00
WOO 5.11 07-15-09	5.110%	1,730,000.00	07/15/09		1.005	05/13/05	40,763.61	1,741,841.90	4.380		4.380	1,753,597.20
TULGEN 7.28 8-15-09	7.280%	2,100,000.00	08/15/09		1.074	08/30/06	57,754.67	2,144,196.46	5.230		5.230	2,177,406.00
NYC 4.5 08-15-09	4.500%	1,000,000.00	08/15/09		1.093	04/28/08	17,000.00	1,013,037.01	3.300		3.300	1,011,700.00
BRI 4 09-15-09	4.000%	1,625,000.00	09/15/09		1.179	06/06/07	19,138.89	1,600,708.08	5.330		5.330	1,629,647.50
BROAPT 6.4 10-01-09	6.400%	1,000,000.00	10/01/09		1.207	10/02/06	16,000.00	1,015,243.26	5.070		5.070	1,035,320.00
ORLUTL 3.92 10-01-09	3.920%	1,365,000.00	10/01/09		1.224	06/20/07	13,377.00	1,340,400.08	5.470		5.470	1,375,674.30
LASSCD 7.5 12-01-09	7.500%	965,000.00	12/01/09		1.367	05/12/06	6,031.25	989,765.27	5.480		5.480	1,013,896.55
COOSCD 5.25 12-01-09	5.250%	1,100,000.00	12/01/09		1.381	02/08/07	4,812.50	1,100,000.00	5.250		5.250	1,121,373.00
NYSDEV 4.39 12-15-09	4.390%	1,470,000.00	12/15/09		1.426	10/11/06	2,868.13	1,457,637.84	5.020		5.020	1,493,108.40
NYSDEV 4.39 12-15-09	4.390%	1,000,000.00	12/15/09		1.426	11/07/06	1,951.11	991,502.55	5.026		5.026	1,015,720.00
BERUTL 3.90 01-01-10	3.900%	785,000.00	01/01/10		0.962	01/26/05	15,307.50	785,000.00	3.820		3.900	779,230.25
OAKDEV 8.5 1-1-29 pr	8.500%	5,000,000.00	01/01/10		1.387	05/19/06	177,083.33	5,208,451.61	5.400		5.400	5,291,900.00
BEMDEV 4.25 02-01-10	4.250%	5,000,000.00	02/01/10	02/01/09	0.563	01/25/08	92,083.33	5,000,000.00	4.250	4.539	4.250	4,991,550.00
HAR 0 4-1-10	0.000%	2,435,000.00	04/01/10		1.752	02/27/07	0.00	2,232,917.49	5.197		5.197	2,229,826.90
NWK 3.662 04-01-10	3.662%	1,025,000.00	04/01/10		1.706	04/22/08	7,715.63	1,030,182.63	3.362		3.362	1,012,864.00
DOBIE 6.51 05-01-10	6.510%	1,015,000.00	05/01/10		1.745	10/11/06	11,012.75	1,042,172.78	4.900		4.900	1,061,465.69
LEN 5.6 05-15-10	5.600%	5,000,000.00	05/15/10	08/01/08	0.087	05/23/06	35,777.78	5,000,000.00	5.600	4.527	5.600	5,004,150.00
JERUTL 4.13 05-15-10	4.130%	965,000.00	05/15/10		1.815	09/19/07	5,092.52	950,406.61	5.000		5.000	946,809.75
ILS 3.3 06-01-10	3.300%	1,000,000.00	06/01/10		1.871	04/11/08	2,750.00	1,005,502.08	3.000		3.000	985,410.00
FFLGEN 8 7-1-28 prer	8.000%	1,150,000.00	07/01/10		1.787	04/13/06	46,000.00	1,208,407.87	5.166		5.166	1,236,480.00
FFLGEN 8 7-1-28 prer	8.000%	500,000.00	07/01/10		1.787	01/11/07	20,000.00	529,355.84	4.779		4.779	537,600.00
JER 4.11 09-01-10	4.110%	1,005,000.00	09/01/10		2.070	12/08/06	13,768.50	993,302.74	4.700		4.700	999,824.25
MEN 5.60 09-01-10	5.600%	5,000,000.00	09/01/10	09/01/09	1.105	10/22/07	93,333.33	5,046,504.37	5.129	4.458	5.129	5,064,050.00
MAD 4.30 10-01-10	4.300%	1,320,000.00	10/01/10		1.195	10/18/05	14,190.00	1,319,454.31	4.320		4.320	1,316,858.40
WILSCD 5.375 10-01-1	5.375%	1,550,000.00	10/01/10		2.126	03/15/07	20,828.13	1,556,110.23	5.180		5.180	1,581,527.00
ALT 3.74 10-01-10	3.740%	1,640,000.00	10/01/10		2.161	08/30/07	15,334.00	1,593,069.55	5.130		5.130	1,593,096.00
ERI 4.94 11-1-10	4.940%	8,400,000.00	11/01/10		2.218	12/14/06	69,160.00	8,387,524.46	5.009		5.009	8,461,824.00
PEOSCD 0 01-01-11	0.000%	1,930,000.00	01/01/11		2.505	05/18/07	0.00	1,704,860.95	5.177		5.177	1,720,073.90
MAY 6.75 01-01-11	6.750%	1,325,000.00	01/01/11		1.137	10/02/07	44,718.75	1,351,043.21	5.871		5.871	1,332,473.00
UNC 4.3 01-01-11 Sin	4.300%	975,000.00	01/01/11		1.499	10/15/07	20,962.50	965,511.45	4.722		4.722	970,778.25
HOB 4.76 02-01-11	4.760%	1,960,000.00	02/01/11		2.415	07/20/07	38,873.33	1,926,770.84	5.490		5.490	1,950,552.80
CASGEN 0 06-01-11	0.000%	2,185,000.00	06/01/11		2.919	02/26/07	0.00	1,891,489.74	5.194		5.194	1,881,153.90
ORSGEN 5.197 06-01-1	5.197%	1,070,000.00	06/01/11		2.736	08/17/07	4,633.99	1,069,283.38	5.220		5.220	1,085,140.50
ORS 4.605 06-01-11	4.605%	7,000,000.00	06/01/11		2.759	02/21/08	26,862.50	7,208,914.42	3.511		3.511	7,046,130.00
SFO 5.0 06-15-11	5.000%	1,450,000.00	06/15/11		2.785	05/29/08	6,444.44	1,505,490.13	3.620		3.620	1,487,497.00
STNPNR 3.76 07-01-08	3.760%	4,550,000.00	07/01/11		2.848	02/11/08	68,907.22	4,576,664.49	3.552		3.552	4,461,639.00
DOVPPWR 4.6 07-01-11	4.600%	1,000,000.00	07/01/11		2.779	04/15/08	23,000.00	1,020,948.75	3.825		3.825	997,790.00
ALT 3.98 10-01-11	3.980%	1,800,000.00	10/01/11		3.050	08/21/07	17,910.00	1,737,417.68	5.180		5.180	1,758,150.00
WTA 5.4 10-01-11	5.400%	2,030,000.00	10/01/11	10/01/09	1.186	01/10/08	27,405.00	2,070,452.90	4.586	4.724	4.586	2,046,341.50
ROBUTL 8.45 11-15-11	8.450%	1,115,000.00	11/15/11		1.679	10/02/07	12,038.90	1,171,490.15	6.702		6.702	1,244,429.20
PEOSCD 0 01-01-12	0.000%	2,000,000.00	01/01/12		3.204	08/29/07	0.00	1,671,959.87	5.309		5.309	1,691,620.00
CHI 5.25 01-01-12	5.250%	4,000,000.00	01/01/12		3.001	01/25/08	105,000.00	4,207,152.56	3.647		3.647	4,077,880.00
NWK 4.504 04-01-12	4.504%	1,200,000.00	04/01/12		3.187	04/22/08	11,109.87	1,208,322.62	4.301		4.301	1,175,820.00
MIS 3.95 05-01-12	3.950%	1,000,000.00	05/01/12		3.275	04/29/08	6,802.78	998,239.11	4.000		4.000	966,760.00
MIS 3.95 05-01-12	3.950%	1,000,000.00	05/01/12		3.276	04/29/08	6,802.78	1,006,344.94	3.770		3.770	966,760.00
JERUTL 4.55 05-15-12	4.550%	1,155,000.00	05/15/12		3.272	08/22/07	6,715.04	1,127,138.13	5.260		5.260	1,108,257.15
JERUTL 4.55 05-15-12	4.550%	1,000,000.00	05/15/12		3.272	08/22/07	5,813.89	975,877.14	5.260		5.260	960,860.00
PAL 5.735 06-01-12	5.735%	3,515,000.00	06/01/12		3.266	03/06/08	16,798.77	3,781,169.64	3.630		3.630	3,683,052.15
STNPNR 4.05 07-01-12	4.050%	4,875,000.00	07/01/12		3.462	02/06/08	79,523.44	4,883,680.89	4.002		4.002	4,733,186.25
MONHGR 4.24 08-01-12	4.240%	1,000,000.00	08/01/12		3.404	01/24/08	18,491.11	1,000,000.00	4.240		4.240	977,640.00
DUPSCD 4.0 10-01-12	4.000%	1,255,000.00	10/01/12		3.588	03/31/08	12,689.44	1,255,000.00	4.000		4.000	1,212,104.10
PAS 4.76 02-15-13	4.760%	1,825,000.00	02/15/13		2.640	03/28/08	32,817.56	1,898,284.19	3.799		3.799	1,802,607.25

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)**  
AS OF JUNE 30, 2008

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Current Yield	Market Value
NWK 4.654 04-01-13	4.654%	1,000,000.00	04/01/13		4.116	04/22/08	9,566.56	1,010,707.92	4.401		4.401	974,360.00
MIS 4.16 05-01-13	4.160%	1,000,000.00	05/01/13		4.101	05/01/08	7,164.44	1,010,440.00	3.920		3.920	972,160.00
<b>Subtotal Municipal Bonds</b>	<b>4.911%</b>	<b>169,510,000.00</b>	<b>12/28/09</b>		<b>1.517</b>		<b>2,269,297.56</b>	<b>169,508,294.73</b>	<b>4.768</b>		<b>4.775</b>	<b>169,497,901.59</b>
<b>Money Market Mutual Funds</b>												
TexStar960 Cash Reserve	2.139%	250,853,972.08	07/31/08		0.086	06/04/07	(710.32)	250,853,972.08	5.285		2.139	250,853,972.08
CHASE MONEY MARKET FUND	1.792%	15,322,087.58	07/01/08		0.003	02/01/08	2,684.95	15,322,087.58	3.891		1.792	15,322,087.58
<b>Subtotal Money Market Mutual Funds</b>	<b>2.119%</b>	<b>266,176,059.66</b>	<b>07/29/08</b>		<b>0.081</b>		<b>1,974.63</b>	<b>266,176,059.66</b>	<b>5.205</b>		<b>2.119</b>	<b>266,176,059.66</b>
<b>TOTAL FUND 9900 (960)</b>	<b>4.232%</b>	<b>2,226,468,777.60</b>	<b>12/20/09</b>		<b>1.350</b>		<b>16,854,660.17</b>	<b>2,233,473,878.77</b>	<b>4.219</b>		<b>3.880</b>	<b>2,247,355,699.67</b>

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901 (971)**  
AS OF JUNE 30, 2008

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Current Yield	Market Value
<b>Money Market Mutual Funds</b>												
FIDELITY TAX FREE MONEY MKT MUTUAL FUND	1.672%	17,110,917.19	07/21/08		0.058	07/01/99	6,611.33	17,110,917.19	3.001		1.672	17,110,917.19
<b>Subtotal Money Market Mutual Funds</b>	<b>1.672%</b>	<b>17,110,917.19</b>	<b>07/21/08</b>		<b>0.058</b>		<b>6,611.33</b>	<b>17,110,917.19</b>	<b>3.001</b>		<b>1.672</b>	<b>17,110,917.19</b>
<b>TOTAL FUND 9901 (971)</b>	<b>1.672%</b>	<b>17,110,917.19</b>	<b>07/21/08</b>		<b>0.058</b>		<b>6,611.33</b>	<b>17,110,917.19</b>	<b>3.001</b>		<b>1.672</b>	<b>17,110,917.19</b>

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902 (974)**  
AS OF JUNE 30, 2008

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Current Yield	Market Value
<b>Treasury Bills</b>												
B 1.81 07-10-08	1.810%	4,590,000.00	07/10/08		0.027	06/17/08	0.00	4,587,923.03	1.812		1.812	4,589,072.82
<b>Subtotal Treasury Bills</b>	<b>1.810%</b>	<b>4,590,000.00</b>	<b>07/10/08</b>		<b>0.027</b>		<b>0.00</b>	<b>4,587,923.03</b>	<b>1.812</b>		<b>1.812</b>	<b>4,589,072.82</b>
<b>TOTAL FUND 9902 (974)</b>	<b>1.810%</b>	<b>4,590,000.00</b>	<b>07/10/08</b>		<b>0.027</b>		<b>0.00</b>	<b>4,587,923.03</b>	<b>1.812</b>		<b>1.812</b>	<b>4,589,072.82</b>

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUND 9903 (979)**  
AS OF JUNE 30, 2008

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Current Yield	Market Value
<b>Repurchase Agreements</b>												
MBIA Flex REPO	5.640%	21,774,454.45	09/01/11		2.894	05/08/01	423,005.07	21,774,454.45	5.640		5.640	21,774,454.45
<b>Subtotal Repurchase Agreements</b>	<b>5.640%</b>	<b>21,774,454.45</b>	<b>09/01/11</b>		<b>2.894</b>		<b>423,005.07</b>	<b>21,774,454.45</b>	<b>5.640</b>		<b>5.640</b>	<b>21,774,454.45</b>
<b>TOTAL FUND 9903 (979)</b>	<b>5.640%</b>	<b>21,774,454.45</b>	<b>09/01/11</b>		<b>2.894</b>		<b>423,005.07</b>	<b>21,774,454.45</b>	<b>5.640</b>		<b>5.640</b>	<b>21,774,454.45</b>
<b>GRAND TOTALS</b>	<b>4.221%</b>	<b>2,269,944,149.24</b>	<b>12/20/09</b>		<b>1.356</b>		<b>17,284,276.57</b>	<b>2,276,947,173.44</b>	<b>4.219</b>		<b>3.876</b>	<b>2,290,830,144.13</b>

(WRRPT)

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	CURRENT PAR VALUE	MATURITY DATE
7811	T 4.125 08-15-08	4.125%	25,000,000.00	8/15/2008
7931	T 4.125 08-15-08	4.125%	25,000,000.00	8/15/2008
7746	T 4.875 08-31-08	4.875%	25,000,000.00	8/31/2008
7925	T 4.875 08-31-08	4.875%	30,000,000.00	8/31/2008
6504	T 3.125 09-15-08	3.125%	30,000,000.00	9/15/2008
7808	T 4.625 09-30-08	4.625%	25,000,000.00	9/30/2008
7757	T 4.875 10-31-08	4.875%	25,000,000.00	10/31/2008
7770	T 4.375 11-15-08	4.375%	25,000,000.00	11/15/2008
7809	T 4.375 11-15-08	4.375%	25,000,000.00	11/15/2008
7889	T 4.75 11-15-08	4.750%	20,000,000.00	11/15/2008
7902	T 4.75 11-15-08	4.750%	30,000,000.00	11/15/2008
7874	T 4.75 12-31-08	4.750%	25,000,000.00	12/31/2008
7870	T 3.00 02-15-09	3.000%	20,000,000.00	2/15/2009
7933	T 4.0 08-31-09	4.000%	25,000,000.00	8/31/2009
7953	HUD 3.44 08-01-11	3.440%	21,688,000.00	8/1/2011
7952	HUD 3.82 08-01-12	3.820%	25,000,000.00	8/1/2012
SUBTOTA	L (ICC Group) 1 Trea	sury Notes 4.259%	401,688,000.00	3/27/2009
7814	FMCDN 2.54 07-01-08	2.540%	20,000,000.00	7/1/2008
7823	FNDN 2.495 07-02-08	2.495%	25,000,000.00	7/2/2008
7827	FNDN 2.475 07-02-08	2.475%	12,000,000.00	7/2/2008
7820	FHDN 2.5 07-03-08	2.500%	25,000,000.00	7/3/2008
7826	FNDN 2.486 07-03-08	2.486%	13,000,000.00	7/3/2008
7927	FNDN 2.227 12-04-08	2.227%	25,000,000.00	12/4/2008
7954	FMCDN 2.588 12-15-08	2.588%	25,000,000.00	12/15/2008
SUBTOTA	L (ICC Group) 3 Agen	cy Discounts 2.469%	145,000,000.00	8/26/2008
4128	FN254627 5.0 12-01-0	5.000%	614,603.15	12/1/2009
9	FNCI 7.00 03/01/12	7.000%	88,267.99	3/1/2012
10	FGCI 7.00 4/01/12	7.000%	95,395.01	4/1/2012
14	FNCI 7.00 04/01/12	7.000%	146,643.42	4/1/2012
231	FNCI 7.00 04/01/12	7.000%	57,661.25	4/1/2012
2	FNCI 7.00 05/01/12	7.000%	123,866.03	5/1/2012
3	FNCI 6.50 07/01/12	6.500%	96,366.56	7/1/2012

6	FGCI 7.00 07/01/12	7.000%	50,347.29	7/1/2012
892	FGCI 7.00 07/01/12	7.000%	155,914.50	7/1/2012
957	FGCI 7.00 10/01/12	7.000%	105,014.11	10/1/2012
1	FGCI 6.50 01/01/13	6.500%	63,988.14	1/1/2013
13	FNCI 6.50 01/01/13	6.500%	90,472.57	1/1/2013
915	GNJO 6.50 04/15/13	6.500%	243,136.36	4/15/2013

1

(WRRPT)

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	CURRENT PAR VALUE	MATURITY DATE
-----	-----	-----	-----	-----
7	FNCI 6.00 08/01/13	6.000%	93,321.99	8/1/2013
4	FNCI 6.00 09/01/13	6.000%	117,158.25	9/1/2013
5	FNCI 6.00 09/01/13	6.000%	165,974.08	9/1/2013
11	GNJO 6.50 09/15/03	6.500%	175,946.01	9/15/2013
15	FNCI 6.50 02/01/14	6.500%	88,021.44	2/1/2014
12	FNCI 6.50 03/01/14	6.500%	89,175.81	3/1/2014
8	GNJO 6.00 03-15-14	6.000%	410,101.85	3/15/2014
1225	FGCI 6.00 04/01/14	6.000%	178,175.91	4/1/2014
1500	FNCI 6.00 08/01/14	6.000%	202,093.01	8/1/2014
916	GNJO 7.00 01/15/15	7.000%	300,194.83	1/15/2015
1084	FNCI 7.00 03/01/15	7.000%	247,288.13	3/1/2015
948	FGCI 7.00 04/01/15	7.000%	146,748.00	4/1/2015
2396	FNCI 6.50 06/01/15	6.500%	1,321,504.30	6/1/2015
1501	FNCI 6.00 07/01/15	6.000%	311,284.67	7/1/2015
893	FGCI 7.00 08/01/15	7.000%	87,585.20	8/1/2015
1002	FGCI 7.00 10/01/15	7.000%	147,601.26	10/1/2015
1083	FNCI 7.00 10/01/15	7.000%	125,262.21	10/1/2015
2146	FGCI 7.00 12/01/15	7.000%	291,067.02	12/1/2015
1294	FGCI 6.00 01/01/16	6.000%	70,093.76	1/1/2016
1847	FGCI 6.00 09/01/16	6.000%	503,755.56	9/1/2016
1989	FGCI 6.00 11/01/16	6.000%	745,606.80	11/1/2016
4351	FN 616072 6.00 11-01	6.000%	804,573.33	11/1/2016
2253	GNJO 6.5 11/15/16	6.500%	666,406.29	11/15/2016
2216	FGCI 6.50 02/01/17	6.500%	713,373.84	2/1/2017
4235	FN15 254684 5.0 02-0	5.000%	6,518,883.60	2/25/2017
2217	FNCI 6.50 03/01/17	6.500%	463,535.15	3/1/2017
2219	FNCI 6.50 03/01/17	6.500%	739,368.80	4/1/2017
4115	FGE01280 5.00 12-1-1	5.000%	1,983,121.91	12/1/2017
4352	FN 702860 5.00 04-01	5.000%	3,086,902.60	4/1/2018
4350	FN 254721 5.00 4-1-1	5.000%	1,686,697.10	4/21/2018
4409	FNCI 5.00 05-01-18	5.000%	3,551,581.10	5/1/2018
4410	FNCI 5.00 LLB 05-01-	5.000%	2,113,521.15	5/1/2018

4550	FG E97045 4.5 06-01-	4.500%	2,065,440.34	6/1/2018
4602	FGE01425 4.5 08-01-1	4.500%	7,566,142.65	8/1/2018
4653	FN254942 4.00 09-01-	4.000%	5,310,356.30	9/1/2018
5600	FN255077 5.00 01-01-	5.000%	1,609,519.43	1/1/2019
5364	FGG18008 4.5 09-01-1	4.500%	2,983,194.80	9/1/2019
5867	FGG18065 5.00 07-01	5.000%	3,330,922.90	7/1/2020
5931	FGB19758 5.00 08-01-	5.000%	3,462,496.15	8/1/2020
6030	FGG18073 5.00 09-01-	5.000%	3,489,780.69	9/1/2020
6076	FGG18079 5.50 10-01-	5.500%	3,949,117.42	10/1/2020
6129	FGG11807 5.5 10-01-2	5.500%	3,877,443.24	10/1/2020
6128	FGG11810 5.5 12-01-2	5.500%	3,755,308.77	12/1/2020
6257	FGG18096 5.5 1-1-21	5.500%	4,089,303.72	1/1/2021

1

(WRRPT)

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	CURRENT PAR VALUE	MATURITY DATE
-----	-----	-----	-----	-----
6256	FGG18101 5.5 02-01-2	5.500%	3,509,796.90	2/1/2021
6306	FN865183 5.5 02-01-2	5.500%	5,171,268.17	2/1/2021
6308	FGG18106 5.5 03-01-2	5.500%	5,432,011.84	3/1/2021
6348	FNCI 5.5 04-01-21	5.500%	5,757,584.64	4/1/2021
6402	FGG18115 6.0 05-01-2	6.000%	4,755,905.14	5/1/2021
6485	FGG18124 6.0 6-1-21	6.000%	3,810,934.92	6/1/2021
6555	FGG18124 6.0 6-1-21	6.000%	5,105,656.23	6/1/2021
6732	FGCI03360 5.50 09-01	5.500%	5,451,138.64	9/1/2021
6801	FGG12369 5.5 10-01-2	5.500%	5,756,963.44	10/1/2021
6848	FNCI 5.5 11-01-21	5.500%	6,051,937.76	11/1/2021
6988	FGG18157 5.5 12-01-2	5.500%	5,689,498.48	12/1/2021
7070	FGG18169 5.5 02-01-2	5.500%	6,104,114.72	2/1/2022
7161	FGG12514 5.5 02-01-2	5.500%	6,150,392.01	2/1/2022
7340	FN938603 5.5 05-01-2	5.500%	5,799,567.28	5/1/2022
7431	FGJ05074 5.5 06-01-2	5.500%	5,493,349.60	6/1/2022
7432	FGG12692 5.5 06-1-22	5.500%	6,650,109.16	6/1/2022
7433	FGJ05038 5.5 07-01-2	5.500%	6,867,541.04	7/1/2022
7504	FGG12718 5.5 07-01-2	5.500%	6,654,495.80	7/1/2022
7644	FGJ05317 5.5 08-01-2	5.500%	6,668,933.32	8/1/2022
7645	FGJ05440 6.0 08-01-2	6.000%	5,919,870.25	8/1/2022
7700	FGJ05665 5.5 10-01-2	5.500%	6,730,750.72	10/1/2022
7767	FGGI12956 5.0 01-01-	5.000%	7,167,959.92	1/1/2023
7838	FGCI 4.5 02-01-23	4.500%	7,792,635.76	2/1/2023
7864	FGG18239 5.0 03-01-2	5.000%	9,801,043.90	3/1/2023
7888	FGJ07494 4.5 04-01-2	4.500%	7,936,162.16	4/1/2023
7917	FGG13072 5.0 04-01-2	5.000%	5,776,079.76	4/1/2023

7922	FNCI 5.0 5-1-23	5.000%	7,970,618.96	5/1/2023
7955	FGG18259 5.5 06-01-2	5.500%	8,000,000.00	6/1/2023
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SUBTOTA	L (ICC Group) 5 Mort	aged Backed Sec	urities	
		5.309%	249,542,948.27	4/3/2021
4558	FHLB 3.375 7-21-08 1	3.375%	10,000,000.00	7/21/2008
5928	FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008
5960	FAMCA 4.25 07-29-08	4.250%	7,000,000.00	7/29/2008
5968	FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008
6812	FNMA 3.29 8-4-08	3.290%	10,256,000.00	8/4/2008
4581	FHLB 1.50 08-07-08	5.000%	20,000,000.00	8/7/2008
7055	FHLB 4.5 09-08-08	4.500%	20,000,000.00	9/8/2008
7135	FNMA 3.75 09-15-08	3.750%	20,000,000.00	9/15/2008
7056	FHLMC 4.3 09-24-08	4.300%	20,000,000.00	9/24/2008
7134	FHLMC 4.3 09-24-08	4.300%	20,000,000.00	9/24/2008
7844	FNMA 4.5 10-15-08	4.500%	25,000,000.00	10/15/2008
7329	FNMA 4.9 11-03-08	4.900%	20,000,000.00	11/3/2008

1

(WRRPT)

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	CURRENT PAR VALUE	MATURITY DATE
-----	-----	-----	-----	-----
7841	FHLB 4.2 11-19-08	4.200%	11,310,000.00	11/19/2008
7840	FHLB 4.125 11-28-08	4.125%	12,000,000.00	11/28/2008
6919	FHLB 5.0 12-12-08	5.000%	20,000,000.00	12/12/2008
6881	FCCB 4.45 6-11-09	4.450%	14,000,000.00	6/11/2009
6406	FHLB 5.25 06-12-09	5.250%	20,000,000.00	6/12/2009
6407	FHLB 5.25 06-12-09	5.250%	14,950,000.00	6/12/2009
6439	FHLB 5.25 06-12-09	5.250%	20,000,000.00	6/12/2009
6741	FHLB 5.25 9-11-09	5.250%	25,000,000.00	9/11/2009
6752	FHLB 5.25 9-11-09	5.250%	25,000,000.00	9/11/2009
7093	FHLB 5.25 9-11-09	5.250%	20,000,000.00	9/11/2009
6486	FHLMC 6.625 09-15-09	6.625%	20,000,000.00	9/15/2009
7335	FHLB 5 10-02-09	5.000%	20,000,000.00	10/2/2009
7122	FFCB 5 10-23-09	5.000%	20,584,000.00	10/23/2009
6794	FNMA 4.125 11-12-09	4.125%	19,900,000.00	11/12/2009
7151	FHLB 6.5 11-13-09	6.500%	8,940,000.00	11/13/2009
7152	FFCB 4.75 12-07-09	4.750%	15,690,000.00	12/7/2009
7061	FHLB 5.0 12-11-09	5.000%	26,435,000.00	12/11/2009
7422	FHLB 4.55 6-22-10	4.550%	20,000,000.00	6/22/2010
7154	FFCB 3.35 07-07-10	3.350%	10,000,000.00	7/7/2010
7155	FFCB 3.35 07-07-10	3.350%	10,000,000.00	7/7/2010

7173	FFCB 3.35 07-07-10	3.350%	20,000,000.00	7/7/2010
7181	FHLB 5.0 09-01-10	5.000%	18,205,000.00	9/1/2010
7187	FHLMC 5.0 09-01-10	5.000%	15,000,000.00	9/1/2010
7188	FHLB 4.7 09-21-10	4.700%	15,000,000.00	9/21/2010
7908	FNMA 3.25 5-5-11 1xC	3.250%	20,000,000.00	5/5/2011
7351	FHLB 5.25 06-10-11	5.250%	20,000,000.00	6/10/2011
7355	FHLB 5.25 06-10-11	5.250%	10,000,000.00	6/10/2011
7359	FHLB 5.25 06-10-11	5.250%	10,000,000.00	6/10/2011
7375	FHLB 5.25 06-10-11	5.250%	20,000,000.00	6/10/2011
7401	FHLB 5 09-09-11	5.000%	20,000,000.00	9/9/2011
7402	FHLB 5 09-09-11	5.000%	14,460,000.00	9/9/2011
7421	FHLB 4.75 12-9-11	4.750%	20,000,000.00	12/9/2011
7837	TVA 6.79 05-23-12	6.790%	9,309,000.00	5/23/2012
7836	FHLB 4.875 06-08-12	4.875%	5,000,000.00	6/8/2012
7829	FHLB 4.875 12-14-12	4.875%	15,000,000.00	12/14/2012
7830	FHLB 4.875 12-14-12	4.875%	20,000,000.00	12/14/2012
7831	FHLB 4.875 12-14-12	4.875%	14,000,000.00	12/14/2012
7832	FFCB 3.4 02-07-13	3.400%	25,000,000.00	2/7/2013
7839	FFCB 3.4 02-07-13	3.400%	20,000,000.00	2/7/2013
7936	FNMA 4.75 02-21-13	4.750%	15,000,000.00	2/21/2013
7941	FNMA 4.75 02-21-13	4.750%	20,000,000.00	2/21/2013
7942	FNMA 4.75 02-21-13	4.750%	10,000,000.00	2/21/2013
7860	FHLB 3.875 03-08-13	3.875%	20,000,000.00	3/8/2013
7869	FHLB 3.875 03-08-13	3.875%	20,000,000.00	3/8/2013

1

(WRRPT)

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	CURRENT PAR VALUE	MATURITY DATE
-----	-----	-----	-----	-----
7937	FFCB 4.0 05-21-13	4.000%	10,000,000.00	5/21/2013
7938	FHLB 5.13 05-24-13	5.130%	30,000,000.00	5/24/2013
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SUBTOTA	L (ICC Group) 6 Agen	cy Notes 4.662%	982,039,000.00	8/23/2010
6568	GAS 6.4 7-1-08	6.400%	1,550,000.00	7/1/2008
6674	SBDGEN 4.31 08-01-08	4.310%	4,760,000.00	8/1/2008
7182	BRO 4.87 08-01-08	4.870%	1,655,000.00	8/1/2008
5766	SAC 6.875 08-15-08	6.875%	580,000.00	8/15/2008
7640	HUD 5.95 09-10-08	5.950%	2,000,000.00	9/10/2008
6501	ORLUTL 3.6 10-01-08	3.600%	1,000,000.00	10/1/2008
7696	GRO 5.0 10-09-08	5.000%	2,000,000.00	10/9/2008
6468	NOBDEV 6.95 11-1-27p	6.950%	2,000,000.00	11/1/2008

6519	NOBDEV 6.95 11-1-27p	6.950%	1,100,000.00	11/1/2008
7423	MIS 4.09 11-1-08	4.090%	3,120,000.00	11/1/2008
7171	AMRGEN 7.12 11-15-08	7.120%	1,000,000.00	11/15/2008
6395	LASSCD 7.4 12-01-08	7.400%	1,310,000.00	12/1/2008
7050	COOSCD 5.3 12-01-08	5.300%	3,180,000.00	12/1/2008
7378	MSG 5.25 12-01-08	5.250%	1,500,000.00	12/1/2008
6659	ERI 4.0 12-15-08	4.000%	2,100,000.00	12/15/2008
6808	NYSDEV 3.83 12-15-08	3.830%	7,110,000.00	12/15/2008
6661	CHI 3.81 01-01-09	3.810%	3,000,000.00	1/1/2009
7334	CHI 5.025 01-01-09	5.025%	2,990,000.00	1/1/2009
6571	HOB 3.97 2-1-09	3.970%	2,860,000.00	2/1/2009
7113	INSBBK 3.15 02-01-09	3.150%	5,000,000.00	2/1/2009
5892	WAT 5.43 04-01-09	5.430%	125,000.00	4/1/2009
7461	PLK 4.1 06-01-09	4.100%	2,735,000.00	6/1/2009
7915	ILS 2.8 06-01-09	2.800%	2,300,000.00	6/1/2009
6569	GAS 6.4 7-1-09	6.400%	1,650,000.00	7/1/2009
6772	PHO 4.3 7-1-09	4.300%	1,500,000.00	7/1/2009
5608	HOWSCD 4.35 07-15-09	4.350%	1,025,000.00	7/15/2009
5716	WOO 5.11 07-15-09	5.110%	1,730,000.00	7/15/2009
6692	TULGEN 7.28 8-15-09	7.280%	2,100,000.00	8/15/2009
7899	NYC 4.5 08-15-09	4.500%	1,000,000.00	8/15/2009
7398	BRI 4 09-15-09	4.000%	1,625,000.00	9/15/2009
6763	BROAPT 6.4 10-01-09	6.400%	1,000,000.00	10/1/2009
7440	ORLUTL 3.92 10-01-09	3.920%	1,365,000.00	10/1/2009
6396	LASSCD 7.5 12-01-09	7.500%	965,000.00	12/1/2009
7049	COOSCD 5.25 12-01-09	5.250%	1,100,000.00	12/1/2009
6783	NYSDEV 4.39 12-15-09	4.390%	1,470,000.00	12/15/2009
6831	NYSDEV 4.39 12-15-09	4.390%	1,000,000.00	12/15/2009
5453	BERUTL 3.90 01-01-10	3.900%	785,000.00	1/1/2010
6415	OAKDEV 8.5 1-1-29 pr	8.500%	5,000,000.00	1/1/2010

1

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INVSMT NUMBER	DESCRIPTION	INTEREST RATE	CURRENT PAR VALUE	MATURITY DATE
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7806	BEMDEV 4.25 02-01-10	4.250%	5,000,000.00	2/1/2010
7097	HAR 0 4-1-10	0.000%	2,435,000.00	4/1/2010
7891	NWK 3.662 04-01-10	3.662%	1,025,000.00	4/1/2010
6782	DOBIE 6.51 05-01-10	6.510%	1,015,000.00	5/1/2010
6422	LEN 5.6 05-15-10	5.600%	5,000,000.00	5/15/2010
7648	JERUTL 4.13 05-15-10	4.130%	965,000.00	5/15/2010
7885	ILS 3.3 06-01-10	3.300%	1,000,000.00	6/1/2010
6792	FFLGEN 8 7-1-28 prer	8.000%	1,150,000.00	7/1/2010

6969	FFLGEN 8 7-1-28 prer	8.000%	500,000.00	7/1/2010
6893	JER 4.11 09-01-10	4.110%	1,005,000.00	9/1/2010
7701	MEN 5.60 09-01-10	5.600%	5,000,000.00	9/1/2010
6029	MAD 4.30 10-01-10	4.300%	1,320,000.00	10/1/2010
7153	WILSCD 5.375 10-01-1	5.375%	1,550,000.00	10/1/2010
7601	ALT 3.74 10-01-10	3.740%	1,640,000.00	10/1/2010
6904	ERI 4.94 11-1-10	4.940%	8,400,000.00	11/1/2010
7344	PEOSCD 0 01-01-11	0.000%	1,930,000.00	1/1/2011
7681	MAY 6.75 01-01-11	6.750%	1,325,000.00	1/1/2011
7699	UNC 4.3 01-01-11 Sin	4.300%	975,000.00	1/1/2011
7510	HOB 4.76 02-01-11	4.760%	1,960,000.00	2/1/2011
7092	CASGEN 0 06-01-11	0.000%	2,185,000.00	6/1/2011
7572	ORSGEN 5.197 06-01-1	5.197%	1,070,000.00	6/1/2011
7845	ORS 4.605 06-01-11	4.605%	7,000,000.00	6/1/2011
7939	SFO 5.0 06-15-11	5.000%	1,450,000.00	6/15/2011
7828	STNPWR 3.76 07-01-08	3.760%	4,550,000.00	7/1/2011
7887	DOVPWR 4.6 07-01-11	4.600%	1,000,000.00	7/1/2011
7579	ALT 3.98 10-01-11	3.980%	1,800,000.00	10/1/2011
7793	WTA 5.4 10-01-11	5.400%	2,030,000.00	10/1/2011
7680	ROBUTL 8.45 11-15-11	8.450%	1,115,000.00	11/15/2011
7597	PEOSCD 0 01-01-12	0.000%	2,000,000.00	1/1/2012
7807	CHI 5.25 01-01-12	5.250%	4,000,000.00	1/1/2012
7923	NWK 4.504 04-01-12	4.504%	1,200,000.00	4/1/2012
7900	MIS 3.95 05-01-12	3.950%	1,000,000.00	5/1/2012
7901	MIS 3.95 05-01-12	3.950%	1,000,000.00	5/1/2012
7583	JERUTL 4.55 05-15-12	4.550%	1,155,000.00	5/15/2012
7584	JERUTL 4.55 05-15-12	4.550%	1,000,000.00	5/15/2012
7852	PAL 5.735 06-01-12	5.735%	3,515,000.00	6/1/2012
7817	STNPWR 4.05 07-01-12	4.050%	4,875,000.00	7/1/2012
7805	MONHGR 4.24 08-01-12	4.240%	1,000,000.00	8/1/2012
7877	DUPSCD 4.0 10-01-12	4.000%	1,255,000.00	10/1/2012
7876	PAS 4.76 02-15-13	4.760%	1,825,000.00	2/15/2013
7924	NWK 4.654 04-01-13	4.654%	1,000,000.00	4/1/2013
7904	MIS 4.16 05-01-13	4.160%	1,000,000.00	5/1/2013
SUBTOTA L (ICC Group) 7 Muni		4.911%	169,510,000.00	5/7/2010

1

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INVSMT NUMBER	DESCRIPTION	INTEREST RATE	CURRENT PAR VALUE	MATURITY DATE
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7391	TexStar960 Cash Rese	2.139%	250,853,972.08	7/1/2008
7833	CHASE MONEY MARKET F	1.792%	15,322,087.58	7/1/2008
		-----	-----	-----
SUBTOTA	L (ICC Group) 9 Mone	y Market Mutual	Fund	
		2.119%	266,176,059.66	7/1/2008
5305	FHR2840EG 4.0 08-15-	4.000%	1,924,118.10	8/15/2012
5362	FHR2892GA 4.0 12-15-	4.000%	1,605,962.05	12/15/2012
7658	FHR2760 4.5 04-15-13	4.500%	2,050,381.91	4/15/2013
6928	FNBR2006-B2AB 5.5 05	5.500%	3,045,885.10	5/25/2014
7189	FHRR 5.125 10-15-15	5.125%	3,886,422.51	10/15/2015
		-----	-----	-----
SUBTOTA	L (ICC Group) 10 CMO	s		
		4.797%	12,512,769.67	3/10/2014
		-----	-----	-----
SUBTOTA	L (Fund) 1 POOL 960			
		4.232%	2,226,468,777.60	3/9/2011
7956	B 1.81 07-10-08	1.810%	4,590,000.00	7/10/2008
		-----	-----	-----
SUBTOTA	L (ICC Group) 1 Trea	sury Notes		
		1.810%	4,590,000.00	7/10/2008
		-----	-----	-----
SUBTOTA	L (Fund) 3 POOL 974			
		1.810%	4,590,000.00	7/10/2008
220	FIDELITY TAX FREE MO	1.672%	17,110,917.19	11/4/2009
		-----	-----	-----
SUBTOTA	L (ICC Group) 9 Mone	y Market Mutual	Fund	
		1.672%	17,110,917.19	11/4/2009
		-----	-----	-----
SUBTOTA	L (Fund) 5 POOL 971	TAXFREE		
		1.672%	17,110,917.19	11/4/2009
4978	MBIA Flex REPO	5.640%	21,774,454.45	9/1/2011
		-----	-----	-----
SUBTOTA	L (ICC Group) 8 Repu	rchase Agreemen	ts	
		5.640%	21,774,454.45	9/1/2011
		-----	-----	-----
SUBTOTA	L (Fund) 8 POOL 979			
		5.640%	21,774,454.45	9/1/2011

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INVSMT NUMBER -----	DESCRIPTION -----	INTEREST RATE ----- -----	CURRENT PAR VALUE ----- -----	MATURITY DATE ----- -----
GRAND T	OTALS	4.221% =====	2,269,944,149.24 =====	3/6/2011 =====

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CALL DATE	DURATION (years)	PURCHASE SET DATE	PERIOD-END INTEREST ACCRL	CURRENT BOOK VALUE	YIELD AT PURCHASE
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	0.126	1/31/2008	388,135.30	25,063,352.63	2.050
	0.126	5/29/2008	388,135.31	25,065,354.57	1.978
	0.170	12/13/2007	407,353.94	25,062,526.09	3.334
	0.170	5/22/2008	488,824.73	30,142,260.99	1.977
	0.211	6/27/2006	275,135.87	29,877,223.33	5.234
	0.252	1/29/2008	290,642.08	25,140,736.61	2.325
	0.337	12/20/2007	205,332.88	25,122,156.85	3.369
	0.378	12/27/2007	139,690.90	25,072,262.62	3.579
	0.378	1/30/2008	139,690.90	25,186,382.00	2.346
	0.378	4/21/2008	121,331.52	20,228,470.55	1.656
	0.378	4/30/2008	181,997.28	30,334,002.05	1.733
	0.504	3/27/2008	3,226.90	25,402,900.28	1.488
	0.618	3/24/2008	225,824.17	20,173,997.23	1.592
	1.011	5/30/2008	334,239.13	25,472,332.15	2.343
	2.273	6/12/2008	38,943.07	21,688,000.00	3.440
	3.065	6/12/2008	49,848.90	25,000,000.00	3.820
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	0.623		3,678,352.88	404,031,957.95	2.669
	0.003	2/5/2008	0.00	20,000,000.00	2.567
	0.005	2/8/2008	0.00	24,998,267.36	2.520
	0.005	2/11/2008	0.00	11,999,175.00	2.499
	0.008	2/7/2008	0.00	24,996,527.78	2.526
	0.008	2/11/2008	0.00	12,998,204.56	2.511
	0.430	5/27/2008	0.00	24,758,741.66	2.254
	0.460	6/17/2008	0.00	24,699,863.89	2.622
-----	-----	-----	-----	-----	-----
	0.156		0.00	144,450,780.25	2.497
	0.711	12/23/2002	2,560.85	614,603.15	4.256
	1.463	6/30/1999	514.90	88,267.99	6.522
	1.500	6/30/1999	556.47	95,396.88	6.590
	1.492	6/30/1999	855.42	146,643.42	6.847
	1.492	10/19/1999	336.36	57,661.25	6.989
	1.565	6/30/1999	722.55	123,874.27	6.531
	1.760	6/30/1999	521.99	96,384.07	6.237

1.490	6/30/1999	293.69	50,347.29	6.602
1.471	8/21/2000	909.50	155,914.50	7.090
1.466	9/19/2000	612.58	105,014.11	7.026
1.580	6/30/1999	346.60	63,988.14	6.249
1.627	6/30/1999	490.06	90,472.57	6.415
1.586	8/30/2000	1,316.99	243,136.36	6.787

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CALL DATE	DURATION (years)	PURCHASE SET DATE	PERIOD-END INTEREST ACCRL	CURRENT BOOK VALUE	YIELD AT PURCHASE
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1.734	6/30/1999	466.61	93,321.99	6.011	
1.732	6/30/1999	585.79	117,158.25	6.029	
1.803	6/30/1999	829.87	165,974.08	6.032	
1.794	6/30/1999	953.05	175,946.01	6.559	
1.847	6/30/1999	476.78	88,021.44	6.574	
1.915	6/30/1999	483.04	89,175.81	6.430	
2.097	6/30/1999	2,050.51	410,093.29	6.003	
1.832	1/23/2001	890.88	178,175.91	6.033	
2.308	5/17/2001	1,010.47	202,039.89	6.020	
1.710	8/30/2000	1,751.14	300,194.83	7.079	
1.819	11/16/2000	1,442.51	247,288.13	7.003	
2.125	9/19/2000	856.03	146,748.00	7.056	
1.902	6/18/2002	7,158.15	1,321,504.30	6.008	
2.798	5/17/2001	1,556.42	311,055.44	6.016	
2.203	8/21/2000	510.91	87,582.60	7.141	
2.174	10/19/2000	861.01	147,601.26	7.082	
1.558	11/16/2000	730.70	125,262.21	7.011	
1.484	2/19/2002	1,697.89	291,067.02	6.260	
2.373	2/15/2001	350.47	70,079.09	6.052	
2.374	10/18/2001	2,518.78	504,089.98	5.624	
2.677	12/18/2001	3,728.03	746,504.67	5.803	
2.275	4/21/2003	4,022.87	804,573.33	5.208	
2.802	4/16/2002	3,609.70	668,943.67	6.092	
2.321	3/18/2002	3,864.11	713,586.48	6.039	
2.407	2/19/2003	27,162.02	6,521,166.69	4.736	
2.057	3/18/2002	2,510.82	463,535.15	6.096	
2.044	3/18/2002	4,004.91	739,368.80	6.096	
2.651	12/17/2002	8,263.01	1,984,712.51	4.841	
2.576	4/21/2003	12,862.09	3,090,056.98	4.689	
2.855	4/21/2003	7,027.90	1,692,540.20	4.599	
2.900	5/19/2003	14,798.25	3,563,458.57	4.638	
2.938	5/19/2003	8,806.34	2,126,747.87	4.410	

2.812	7/17/2003	7,745.40	2,072,325.43	4.116
3.429	8/18/2003	28,373.03	7,582,213.51	4.365
3.499	9/18/2003	17,701.19	5,311,560.45	3.949
2.943	3/17/2005	6,706.33	1,611,972.10	4.825
3.923	12/21/2004	11,186.98	2,982,190.47	4.485
4.747	7/19/2005	13,878.85	3,345,115.56	4.862
5.481	8/16/2005	14,427.07	3,474,716.22	4.893
5.504	10/18/2005	14,540.75	3,486,714.83	4.989
5.489	11/17/2005	18,100.12	3,967,723.26	5.366
5.487	12/15/2005	17,771.61	3,891,720.64	5.388
5.548	12/15/2005	17,211.83	3,763,866.41	5.419
5.586	2/16/2006	18,742.64	4,107,902.01	5.373

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5.619	2/16/2006	16,086.57	3,526,619.14	5.369	
5.644	3/16/2006	23,701.65	5,181,653.08	5.403	
5.639	3/16/2006	24,896.72	5,431,368.53	5.470	
5.699	4/18/2006	26,388.93	5,748,603.43	5.475	
5.656	5/16/2006	23,779.53	4,792,474.66	5.811	
5.683	6/19/2006	19,054.67	3,834,017.86	5.845	
5.668	7/18/2006	25,528.28	5,105,656.23	5.963	
5.820	9/18/2006	24,984.39	5,425,478.31	5.556	
5.862	10/17/2006	26,386.08	5,755,483.27	5.472	
5.920	11/16/2006	27,738.05	6,037,781.51	5.487	
5.926	1/17/2007	26,076.87	5,687,989.53	5.472	
5.976	2/15/2007	27,977.19	6,073,001.19	5.559	
5.990	3/19/2007	28,189.30	6,152,058.66	5.462	
6.117	5/17/2007	26,581.35	5,802,775.96	5.434	
6.115	6/18/2007	25,177.85	5,494,884.76	5.462	
6.116	6/18/2007	30,479.67	6,653,825.96	5.457	
6.131	6/18/2007	31,476.23	6,830,074.52	5.561	
6.120	7/17/2007	30,499.77	6,590,641.59	5.632	
6.161	9/18/2007	30,565.94	6,628,671.56	5.569	
6.111	9/18/2007	29,599.35	5,951,840.06	5.872	
6.228	10/16/2007	30,849.27	6,703,408.23	5.534	
6.415	12/17/2007	29,866.50	7,162,669.61	4.982	
6.534	2/19/2008	29,222.38	7,789,124.64	4.481	
6.484	3/18/2008	40,837.68	9,814,421.19	4.949	
6.575	4/17/2008	29,760.61	7,865,792.90	4.610	
6.493	3/18/2008	24,067.00	5,736,648.81	5.077	

	6.562	5/19/2008	33,210.91	7,933,702.00	5.021
	6.507	6/17/2008	36,666.67	8,062,880.24	5.347
	-----		-----	-----	-----
	5.385		1,103,914.23	249,490,846.77	5.237
1/21/2005	0.057	7/22/2003	150,000.00	10,000,000.00	3.375
	0.079	8/15/2005	179,444.44	9,999,556.26	4.312
	0.079	8/30/2005	125,611.11	6,999,670.61	4.315
	0.079	8/2/2005	179,444.44	9,999,210.26	4.361
	0.096	10/25/2006	137,780.81	10,239,048.37	5.170
	0.104	8/7/2003	398,333.33	19,999,873.43	1.507
	0.192	2/9/2007	282,500.00	19,976,800.69	5.144
	0.211	3/9/2007	220,833.33	19,949,294.58	5.035
	0.235	2/9/2007	231,722.22	19,962,932.55	5.136
	0.235	3/9/2007	231,722.22	19,967,865.49	5.027
	0.293	2/21/2008	237,500.00	25,136,637.13	2.587
	0.345	5/14/2007	157,888.89	19,988,543.61	5.075

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-----	-----	-----	-----	-----	-----
	0.389	2/20/2008	55,419.00	11,382,480.44	2.509
	0.413	2/20/2008	45,375.00	12,076,825.52	2.537
	0.452	12/20/2006	52,777.78	20,005,534.71	4.934
	0.936	12/5/2006	34,611.11	13,974,352.11	4.657
	0.937	5/17/2006	55,416.67	19,991,982.19	5.295
	0.937	5/17/2006	41,423.96	14,943,637.87	5.298
	0.937	5/31/2006	55,416.67	19,996,689.88	5.272
	1.000	9/19/2006	401,041.67	25,038,056.75	5.111
	1.000	9/27/2006	401,041.67	25,096,605.33	4.898
	1.000	2/26/2007	320,833.33	20,067,056.87	4.947
	1.100	6/19/2006	390,138.89	20,250,297.30	5.475
	1.120	5/16/2007	247,222.22	20,011,076.23	4.950
	1.123	3/6/2007	194,404.44	20,626,534.19	4.828
	1.146	10/12/2006	111,730.21	19,657,695.00	5.099
	1.210	3/15/2007	74,251.67	9,131,787.79	4.805
	1.220	3/15/2007	49,685.00	15,681,926.74	4.786
	1.231	2/12/2007	73,430.56	26,408,652.01	5.072
	1.550	6/15/2007	22,750.00	19,687,283.41	5.419
	1.632	3/16/2007	161,916.67	9,722,949.85	4.854
	1.632	3/16/2007	161,916.67	9,725,640.66	4.839

5/5/2010	1.632	3/26/2007	323,833.33	19,449,503.93	4.843
	1.752	3/28/2007	303,416.67	18,286,562.12	4.772
	1.752	3/29/2007	250,000.00	15,053,232.26	4.819
	1.856	3/29/2007	195,833.33	14,964,379.27	4.817
	1.766	5/5/2008	101,111.11	19,981,325.59	3.285
	2.100	5/22/2007	61,250.00	20,105,224.72	5.049
	2.032	5/24/2007	30,625.00	10,027,540.31	5.144
	2.256	5/24/2007	30,625.00	10,028,121.65	5.142
	2.256	6/1/2007	61,250.00	20,018,703.70	5.214
	2.387	6/7/2007	311,111.11	19,810,453.38	5.334
	2.387	6/7/2007	224,933.33	14,321,755.28	5.337
	2.413	6/15/2007	58,055.56	19,558,344.99	5.483
	2.665	2/19/2008	66,719.67	10,402,043.01	3.517
	3.021	2/19/2008	15,572.92	5,243,709.42	3.529
	3.145	2/12/2008	34,531.25	15,807,699.16	3.548
	3.145	2/12/2008	46,041.67	21,076,932.19	3.548
	3.145	2/13/2008	32,229.17	14,782,139.26	3.500
	3.196	2/14/2008	340,000.00	24,800,146.98	3.591
	3.215	2/20/2008	272,000.00	19,662,116.42	3.806
	3.264	6/3/2008	257,291.67	15,436,641.30	4.053
	3.274	6/5/2008	343,055.55	20,525,346.34	4.120
	3.387	6/5/2008	171,527.78	10,271,143.32	4.100
	3.394	3/12/2008	266,944.45	20,212,607.25	3.624
	3.405	3/24/2008	266,944.44	20,335,771.94	3.481

CALL DATE	DURATION (years)	PURCHASE SET DATE	PERIOD-END INTEREST ACCR	CURRENT BOOK VALUE	YIELD AT PURCHASE
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	3.568	6/3/2008	44,444.44	9,957,368.73	4.097
	3.801	6/4/2008	158,175.00	31,500,146.78	3.994
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	1.624		9,751,106.43	987,315,457.13	4.482
	0.003	7/20/2006	49,600.00	1,550,000.00	4.790
	0.088	8/23/2006	85,481.67	4,756,491.38	5.250
	0.088	3/28/2007	33,582.71	1,654,731.71	5.069
	0.124	6/6/2005	15,063.89	581,962.30	3.901
	0.197	9/17/2007	95,861.11	2,003,256.49	5.053
	0.255	6/26/2006	9,000.00	995,154.36	5.690
	0.277	10/10/2007	72,500.00	2,000,256.61	4.951
	0.329	6/13/2006	23,166.67	2,014,993.02	4.548

	0.329	6/30/2006	12,741.67	1,107,251.38	4.831
	0.339	6/15/2007	21,268.00	3,107,175.30	5.382
	0.378	3/23/2007	9,097.78	1,007,501.30	4.990
	0.422	5/12/2006	8,078.33	1,319,852.78	5.008
	0.422	2/8/2007	14,045.00	3,180,438.27	5.260
	0.422	6/1/2007	6,562.50	1,501,129.17	5.060
	0.460	8/18/2006	3,733.33	2,087,812.26	5.369
	0.460	10/24/2006	12,102.80	7,068,727.34	5.190
	0.493	8/21/2006	57,150.00	2,979,067.05	5.311
	0.491	5/16/2007	75,123.75	2,989,586.00	5.061
	0.576	7/20/2006	47,309.17	2,835,705.70	5.550
	0.578	3/2/2007	65,625.00	4,947,759.07	5.050
4/1/2006	0.718	8/1/2005	1,696.87	125,000.00	4.805
	0.909	6/28/2007	9,344.58	2,706,243.42	5.320
	0.913	5/12/2008	5,366.67	2,294,412.64	3.070
	0.957	7/20/2006	52,800.00	1,661,835.18	5.610
	0.971	10/4/2006	32,250.00	1,490,863.26	4.956
	1.010	3/22/2005	20,559.79	1,023,738.62	4.480
	1.005	5/13/2005	40,763.61	1,741,841.90	4.380
	1.074	8/30/2006	57,754.67	2,144,196.46	5.230
	1.093	4/28/2008	17,000.00	1,013,037.01	3.300
	1.179	6/6/2007	19,138.89	1,600,708.08	5.330
	1.207	10/2/2006	16,000.00	1,015,243.26	5.070
	1.224	6/20/2007	13,377.00	1,340,400.08	5.470
	1.367	5/12/2006	6,031.25	989,765.27	5.480
	1.381	2/8/2007	4,812.50	1,100,000.00	5.250
	1.426	10/11/2006	2,868.13	1,457,637.84	5.020
	1.426	11/7/2006	1,951.11	991,502.55	5.026
1/1/2006	0.962	1/26/2005	15,307.50	785,000.00	3.820
	1.387	5/19/2006	177,083.33	5,208,451.61	5.400

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CALL DATE	DURATION (years)	PURCHASE SET DATE	PERIOD-END INTEREST ACCRL	CURRENT BOOK VALUE	YIELD AT PURCHASE
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2/1/2009	0.563	1/25/2008	92,083.33	5,000,000.00	4.250
	1.752	2/27/2007	0.00	2,232,917.49	5.197
	1.706	4/22/2008	7,715.63	1,030,182.63	3.362
5/15/2007	1.745	10/11/2006	11,012.75	1,042,172.78	4.900
	0.087	5/23/2006	35,777.78	5,000,000.00	5.600
	1.815	9/19/2007	5,092.52	950,406.61	5.000
	1.871	4/11/2008	2,750.00	1,005,502.08	3.000
	1.787	4/13/2006	46,000.00	1,208,407.87	5.166

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)**  
**AS OF MARCH 31, 2008**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Treasury Notes</b>											
CMB 2.095 04-15-08	2.095%	25,000,000.00	04/15/08		0.041	02/29/08	0.00	24,979,631.94	2.101		24,987,850.00
T 4.875 04-30-08	4.875%	30,000,000.00	04/30/08		0.082	09/27/07	614,732.14	30,018,408.20	4.080		30,079,680.00
T 2.625 05-15-08	2.625%	30,000,000.00	05/15/08		0.123	08/30/07	298,557.69	29,937,089.77	4.407		30,049,230.00
T 4.875 05-31-08	4.875%	30,000,000.00	05/31/08		0.167	09/26/07	491,495.90	30,033,738.66	4.163		30,168,750.00
T 4.875 05-31-08	4.875%	20,000,000.00	05/31/08		0.167	10/31/07	327,663.93	20,023,767.60	4.128		20,112,500.00
T 5.125 06-30-08	5.125%	30,000,000.00	06/30/08		0.249	06/28/07	388,598.90	30,006,018.60	5.040		30,276,570.00
T 4.125 08-15-08	4.125%	25,000,000.00	08/15/08		0.375	01/31/08	130,322.80	25,191,465.74	2.050		25,242,200.00
T 4.875 08-31-08	4.875%	25,000,000.00	08/31/08		0.419	12/13/07	105,978.26	25,155,802.72	3.334		25,351,550.00
T 3.125 09-15-08	3.125%	30,000,000.00	09/15/08		0.460	06/27/06	43,308.42	29,730,214.44	5.234		30,239,070.00
T 4.625 09-30-08	4.625%	25,000,000.00	09/30/08		0.501	01/29/08	3,159.15	25,281,473.21	2.325		25,396,475.00
T 4.875 10-31-08	4.875%	25,000,000.00	10/31/08		0.572	12/20/07	512,276.78	25,213,273.84	3.369		25,501,950.00
T 4.375 11-15-08	4.375%	25,000,000.00	11/15/08		0.612	12/27/07	414,663.46	25,120,261.87	3.579		25,447,275.00
T 4.375 11-15-08	4.375%	25,000,000.00	11/15/08		0.612	01/30/08	414,663.47	25,310,183.19	2.346		25,447,275.00
T 4.75 12-31-08	4.750%	25,000,000.00	12/31/08		0.739	03/27/08	300,137.36	25,603,249.61	1.488		25,595,700.00
T 3.00 02-15-09	3.000%	20,000,000.00	02/15/09		0.865	03/24/08	75,824.17	20,243,140.24	1.592		20,248,440.00
<b>Subtotal Treasury Notes</b>	<b>4.176%</b>	<b>390,000,000.00</b>	<b>08/20/08</b>		<b>0.386</b>		<b>4,121,382.43</b>	<b>391,847,719.63</b>	<b>3.369</b>		<b>394,144,515.00</b>
<b>Commercial Paper</b>											
PRU 2.63 04-07-08	2.630%	58,000,000.00	04/07/08		0.019	03/10/08	0.00	57,974,576.67	2.635		57,972,740.00
CXVFUN 2.55 04-11-08	2.550%	31,000,000.00	04/11/08		0.030	03/14/08	0.00	30,978,041.67	2.555		30,975,820.00
GECC 2.32 04-23-08	2.320%	76,000,000.00	04/23/08		0.063	03/24/08	0.00	75,892,248.89	2.324		75,873,080.00
TOYCC 2.05 04-23-08	2.050%	3,000,000.00	04/23/08		0.063	03/24/08	0.00	2,996,241.67	2.054		2,994,990.00
<b>Subtotal Commercial Paper</b>	<b>2.465%</b>	<b>168,000,000.00</b>	<b>04/15/08</b>		<b>0.042</b>		<b>0.00</b>	<b>167,841,108.90</b>	<b>2.470</b>		<b>167,816,630.00</b>
<b>Agency Discount Notes</b>											
FNDN 3.915 04-09-08	3.915%	25,000,000.00	04/09/08		0.025	01/10/08	0.00	24,978,250.00	3.954		24,990,000.00
FNDN 3.917 04-09-08	3.917%	25,000,000.00	04/09/08		0.025	01/10/08	0.00	24,978,238.89	3.956		24,990,000.00
FNDN 3.92 04-09-08	3.920%	15,000,000.00	04/09/08		0.025	01/10/08	0.00	14,986,933.33	3.959		14,994,000.00
FNDN 2.772 06-12-08	2.772%	20,000,000.00	06/12/08		0.200	01/30/08	0.00	19,889,120.00	2.801		19,920,000.00
FHDN 2.6 06-20-08	2.600%	20,000,000.00	06/20/08		0.222	02/05/08	0.00	19,884,444.45	2.626		19,910,000.00
FHDN 2.55 06-30-08	2.550%	25,000,000.00	06/30/08		0.249	02/07/08	0.00	24,840,625.00	2.576		24,872,500.00
FHDN 2.55 06-30-08	2.550%	25,000,000.00	06/30/08		0.249	02/07/08	0.00	24,840,625.00	2.576		24,872,500.00
FMCDN 2.54 07-01-08	2.540%	20,000,000.00	07/01/08		0.252	02/05/08	0.00	19,871,588.89	2.567		19,898,000.00
FNDN 2.495 07-02-08	2.495%	25,000,000.00	07/02/08		0.255	02/08/08	0.00	24,840,597.22	2.520		24,870,000.00
FNDN 2.475 07-02-08	2.475%	12,000,000.00	07/02/08		0.255	02/11/08	0.00	11,924,100.00	2.499		11,937,600.00
FHDN 2.5 07-03-08	2.500%	25,000,000.00	07/03/08		0.257	02/07/08	0.00	24,838,541.67	2.526		24,870,000.00
FNDN 2.486 07-03-08	2.486%	13,000,000.00	07/03/08		0.257	02/11/08	0.00	12,916,511.83	2.511		12,932,400.00
<b>Subtotal Agency Discount Notes</b>	<b>2.909%</b>	<b>250,000,000.00</b>	<b>06/07/08</b>		<b>0.187</b>		<b>0.00</b>	<b>248,789,576.28</b>	<b>2.940</b>		<b>249,057,000.00</b>
<b>Mortgage-Backed Securities</b>											
FN254627 5.0 12-01-0	5.000%	664,253.60	12/01/09		1.070	12/23/02	2,767.72	664,253.60	4.256		674,813.68
FNCI 7.00 03/01/12	7.000%	99,717.90	03/01/12		1.330	06/30/99	581.69	99,732.51	6.522		104,131.57
FGCI 7.00 4/01/12	7.000%	110,397.73	04/01/12		1.480	06/30/99	643.99	110,423.13	6.590		115,426.13
FNCI 7.00 04/01/12	7.000%	165,599.42	04/01/12		1.330	06/30/99	966.00	165,604.61	6.847		172,928.67
FNCI 7.00 04/01/12	7.000%	65,114.88	04/01/12		1.330	10/19/99	379.84	65,112.23	6.989		67,996.78
FNCI 7.00 05/01/12	7.000%	137,053.26	05/01/12		1.350	06/30/99	799.48	137,095.28	6.531		143,119.06
FNCI 6.50 07/01/12	6.500%	107,365.36	07/01/12		1.590	06/30/99	581.56	107,395.71	6.237		112,594.93
FGCI 7.00 07/01/12	7.000%	56,417.82	07/01/12		1.480	06/30/99	329.10	56,427.30	6.602		59,190.88
FGCI 7.00 07/01/12	7.000%	175,591.30	07/01/12		1.460	08/21/00	1,024.28	175,577.38	7.090		184,222.00
FGCI 7.00 10/01/12	7.000%	115,004.42	10/01/12		1.580	09/19/00	670.86	115,004.42	7.026		120,488.13
FGCI 6.50 01/01/13	6.500%	71,132.82	01/01/13		1.640	06/30/99	385.30	71,132.82	6.249		74,499.52
FNCI 6.50 01/01/13	6.500%	97,547.27	01/01/13		1.740	06/30/99	528.38	97,547.27	6.415		102,299.33
GNJO 6.50 04/15/13	6.500%	269,990.44	04/15/13		1.660	08/30/00	1,462.45	269,990.44	6.787		282,856.20
FNCI 6.00 08/01/13	6.000%	102,728.93	08/01/13		1.850	06/30/99	513.65	102,728.93	6.011		106,304.45
FNCI 6.00 09/01/13	6.000%	128,069.94	09/01/13		1.870	06/30/99	640.35	128,069.94	6.029		132,274.49
FNCI 6.00 09/01/13	6.000%	181,432.31	09/01/13		1.870	06/30/99	907.16	181,432.31	6.032		187,388.87
GNJO 6.50 09/15/03	6.500%	190,238.68	09/15/13		1.810	06/30/99	1,030.46	190,238.68	6.559		199,280.04
FNCI 6.50 02/01/14	6.500%	97,029.33	02/01/14		1.660	06/30/99	525.58	97,029.33	6.574		101,755.50
FNCI 6.50 03/01/14	6.500%	97,915.25	03/01/14		1.740	06/30/99	530.38	97,915.25	6.430		102,685.10
GNJO 6.00 03-15-14	6.000%	447,196.20	03/15/14		2.000	06/30/99	2,235.98	447,156.69	6.003		462,318.31
FGCI 6.00 04/01/14	6.000%	195,240.64	04/01/14		2.000	01/23/01	976.20	195,240.64	6.033		201,566.13
FNCI 6.00 08/01/14	6.000%	210,856.59	08/01/14		2.220	05/17/01	1,054.28	210,760.30	6.020		217,825.05

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)**  
AS OF MARCH 31, 2008

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
GNJO 7.00 01/15/15	7.000%	318,479.57	01/15/15		1.940	08/30/00	1,857.80	318,479.57	7.079		333,853.89
FNCI 7.00 03/01/15	7.000%	265,461.13	03/01/15		2.010	11/16/00	1,548.52	265,461.13	7.003		278,934.93
FGCI 7.00 04/01/15	7.000%	156,674.93	04/01/15		2.060	09/19/00	913.94	156,644.64	7.056		164,561.11
FNCI 6.50 06/01/15	6.500%	1,412,095.90	06/01/15		2.740	06/18/02	7,648.85	1,412,095.90	6.008		1,480,295.34
FNCI 6.00 07/01/15	6.000%	349,456.79	07/01/15		2.130	05/17/01	1,747.28	349,142.01	6.016		361,005.76
FGCI 7.00 08/01/15	7.000%	100,957.10	08/01/15		2.170	08/21/00	588.92	100,904.05	7.141		106,141.38
FGCI 7.00 10/01/15	7.000%	160,422.18	10/01/15		2.050	10/19/00	935.80	160,377.06	7.082		168,497.00
FNCI 7.00 10/01/15	7.000%	177,660.51	10/01/15		2.320	11/16/00	1,036.35	177,660.51	7.011		186,559.30
FGCI 7.00 12/01/15	7.000%	303,358.06	12/01/15		2.220	02/19/02	1,769.59	303,358.06	6.260		318,935.90
FGCI 6.00 01/01/16	6.000%	81,837.57	01/01/16		2.220	02/15/01	409.19	81,800.41	6.052		84,414.07
FGCI 6.00 09/01/16	6.000%	538,404.23	09/01/16		2.500	10/18/01	2,692.02	539,374.58	5.624		555,543.77
FGCI 6.00 11/01/16	6.000%	800,642.40	11/01/16		2.530	12/18/01	4,003.21	801,983.09	5.803		826,048.88
FN 616072 6.00 11-01	6.000%	844,293.28	11/01/16		2.650	04/21/03	4,221.47	846,361.99	5.208		871,470.50
GNJO 6.5 11/15/16	6.500%	710,017.32	11/15/16		2.240	04/16/02	3,845.93	713,459.10	6.092		743,447.84
FGCI 6.50 02/01/17	6.500%	764,074.16	02/01/17		2.520	03/18/02	4,138.74	765,523.16	6.039		800,781.29
FN15 254684 5.0 02-0	5.000%	6,889,111.60	02/25/17		3.000	02/19/03	28,704.63	6,897,284.49	4.736		6,986,748.50
FNCI 6.50 03/01/17	6.500%	493,539.75	03/01/17		2.680	03/18/02	2,673.34	493,539.75	6.096		517,376.05
FNCI 6.50 03/01/17	6.500%	792,528.56	04/01/17		2.680	03/18/02	4,292.86	792,528.56	6.096		830,805.00
FGE01280 5.00 12-1-1	5.000%	2,101,588.86	12/01/17		2.920	12/17/02	8,756.62	2,104,308.97	4.841		2,134,228.43
FN 702860 5.00 04-01	5.000%	3,301,005.90	04/01/18		3.030	04/21/03	13,754.19	3,308,079.48	4.689		3,347,789.87
FN 254721 5.00 4-1-1	5.000%	1,777,483.15	04/21/18		3.060	04/21/03	7,406.18	1,785,975.95	4.599		1,802,674.78
FNCI 5.00 05-01-18	5.000%	3,755,851.70	05/01/18		3.070	05/19/03	15,649.38	3,772,767.58	4.638		3,809,082.03
FNCI 5.00 LLB 05-01-	5.000%	2,230,148.10	05/01/18		3.040	05/19/03	9,292.28	2,248,529.85	4.410		2,264,598.83
FG E97045 4.5 06-01-	4.500%	2,183,989.01	06/01/18		3.230	07/17/03	8,189.96	2,194,339.58	4.116		2,181,120.95
FGE01425 4.5 08-01-1	4.500%	7,906,699.20	08/01/18		3.270	08/18/03	29,650.12	7,926,129.21	4.365		7,901,942.85
FN254942 4.00 09-01-	4.000%	5,546,971.10	09/01/18		3.480	09/18/03	18,489.90	5,548,426.36	3.949		5,451,115.00
FN255077 5.00 01-01-	5.000%	1,709,920.17	01/01/19		3.190	03/17/05	7,124.67	1,713,421.29	4.825		1,734,154.26
FGG18008 4.5 09-01-1	4.500%	3,134,766.30	09/01/19		3.490	12/21/04	11,755.37	3,133,597.99	4.485		3,126,686.00
FGG18065 5.00 07-01-	5.000%	3,498,842.95	07/01/20		3.390	07/19/05	14,578.51	3,514,684.14	4.862		3,541,760.25
FGB19758 5.00 08-01-	5.000%	3,565,460.35	08/01/20		3.430	08/16/05	14,856.08	3,578,581.37	4.893		3,609,194.79
FGG18073 5.00 09-01-	5.000%	3,657,399.64	09/01/20		3.430	10/18/05	15,239.17	3,654,052.99	4.989		3,702,261.80
FGG18079 5.50 10-01-	5.500%	4,161,448.04	10/01/20		2.720	11/17/05	19,073.30	4,181,836.47	5.366		4,255,440.14
FGG11807 5.5 10-01-2	5.500%	4,123,039.86	10/01/20		3.070	12/15/05	18,897.27	4,138,822.81	5.388		4,216,164.45
FGG11810 5.5 12-01-2	5.500%	3,962,671.91	12/01/20		3.070	12/15/05	18,162.25	3,972,052.48	5.419		4,052,174.37
FGG18096 5.5 1-1-21	5.500%	4,370,898.60	01/01/21		2.730	02/16/06	20,033.29	4,391,530.20	5.373		4,469,621.42
FGG18101 5.5 02-01-2	5.500%	3,709,001.65	02/01/21		2.750	02/16/06	16,999.59	3,727,445.20	5.369		3,789,411.54
FN865183 5.5 02-01-2	5.500%	5,626,775.67	02/01/21		2.670	03/16/06	25,789.39	5,638,495.58	5.403		5,751,875.03
FGG18106 5.5 03-01-2	5.500%	5,807,353.68	03/01/21		2.760	03/16/06	26,617.04	5,806,640.59	5.470		5,933,255.13
FNCI 5.5 04-01-21	5.500%	6,129,762.32	04/01/21		2.680	04/18/06	28,094.74	6,119,854.69	5.475		6,266,044.53
FGG18115 6.0 05-01-2	6.000%	5,124,491.61	05/01/21		2.440	05/16/06	25,622.46	5,165,266.29	5.811		5,277,590.36
FGG18124 6.0 6-1-21	6.000%	4,262,938.08	06/01/21		2.450	06/19/06	21,314.69	4,289,641.51	5.845		4,390,297.15
FGG18124 6.0 6-1-21	6.000%	5,711,222.27	06/01/21		2.450	07/18/06	28,556.11	5,711,222.27	5.963		5,881,850.12
FGCI03360 5.50 09-01	5.500%	6,149,827.84	09/01/21		2.870	09/18/06	28,186.71	6,119,914.10	5.556		6,283,154.02
FGG12369 5.5 10-01-2	5.500%	6,330,270.14	10/01/21		2.790	10/17/06	29,013.74	6,328,589.09	5.472		6,467,508.25
FNCI 5.5 11-01-21	5.500%	6,591,737.68	11/01/21		2.830	11/16/06	30,212.13	6,575,820.28	5.487		6,738,290.93
FGG18157 5.5 12-01-2	5.500%	6,225,667.76	12/01/21		2.960	01/17/07	28,534.31	6,223,964.36	5.472		6,360,638.12
FGG18169 5.5 02-01-2	5.500%	6,583,075.36	02/01/22		2.990	02/15/07	30,172.43	6,548,484.89	5.559		6,720,733.59
FGG12514 5.5 02-01-2	5.500%	6,680,459.51	02/01/22		2.910	03/19/07	30,618.77	6,682,325.36	5.462		6,825,289.60
FN938603 5.5 05-01-2	5.500%	6,457,361.68	05/01/22		3.000	05/17/07	29,596.24	6,461,039.96	5.434		6,597,451.56
FGJ05074 5.5 06-01-2	5.500%	6,611,445.12	06/01/22		3.100	06/18/07	30,302.46	6,613,346.58	5.462		6,749,696.59
FGG12692 5.5 06-1-22	5.500%	7,013,455.97	06/01/22		3.100	06/18/07	32,145.01	7,017,490.10	5.457		7,160,113.86
FGJ05038 5.5 07-01-2	5.500%	7,163,904.80	07/01/22		3.170	06/18/07	32,834.56	7,123,694.08	5.561		7,313,708.71
FGG12718 5.5 07-01-2	5.500%	7,128,327.28	07/01/22		3.110	07/17/07	32,671.50	7,057,968.30	5.632		7,277,387.24
FGJ05317 5.5 08-01-2	5.500%	7,173,852.71	08/01/22		3.240	09/18/07	32,880.16	7,129,326.31	5.569		7,323,864.63
FGJ05440 6.0 08-01-2	6.000%	6,504,770.88	08/01/22		2.860	09/18/07	32,523.85	6,540,863.80	5.872		6,695,650.39
FGJ05665 5.5 10-01-2	5.500%	7,620,758.40	10/01/22		3.280	10/16/07	34,928.48	7,588,948.74	5.534		7,780,115.55
FGG112956 5.0 01-01-	5.000%	7,546,736.00	01/01/23		3.410	12/17/07	31,444.73	7,541,013.79	4.982		7,633,762.62
FGCI 4.5 02-01-23	4.500%	7,970,264.56	02/01/23		4.340	02/19/08	29,888.49	7,966,574.36	4.481		7,927,507.44
FGG18239 5.0 03-01-2	5.000%	10,000,000.00	03/01/23		3.940	03/18/08	41,666.67	10,014,010.56	4.949		10,110,624.90
FGJ07274 5.0 03-01-2	5.000%	6,000,000.00	03/01/23		4.000	03/18/08	25,000.00	5,957,967.76	5.078		6,066,374.94
<b>Subtotal Mortgage-Backed Securities</b>	<b>5.350%</b>	<b>242,056,554.94</b>	<b>10/29/11</b>		<b>3.069</b>		<b>1,079,085.93</b>	<b>242,078,892.10</b>	<b>5.272</b>		<b>246,463,592.35</b>
<b>CMOs</b>											
FHR2840EG 4.0 08-15-	4.000%	2,165,387.70	08/15/12		1.310	11/15/04	7,217.96	2,166,962.48	3.866		2,175,131.94

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)**  
**AS OF MARCH 31, 2008**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
FHR2892GA 4.0 12-15-	4.000%	1,647,039.00	12/15/12		2.260	12/20/04	5,490.13	1,647,701.11	3.918		1,652,688.34
FHR2760 4.5 04-15-13	4.500%	3,539,602.03	04/15/13		0.340	09/19/07	13,273.51	3,524,568.08	4.627		3,549,088.17
FNBR2006-B2AB 5.5 05	5.500%	3,388,946.20	05/25/14		1.640	12/27/06	15,532.67	3,390,600.40	5.375		3,450,353.91
FHRR 5.125 10-15-15	5.125%	4,115,364.02	10/15/15		1.780	03/29/07	17,576.03	4,107,072.04	5.139		4,175,777.59
<b>Subtotal CMOs</b>	<b>4.773%</b>	<b>14,856,338.95</b>	<b>10/01/09</b>		<b>1.392</b>		<b>59,090.30</b>	<b>14,836,904.11</b>	<b>4.750</b>		<b>15,003,039.95</b>
<b>Agency Notes</b>											
FHLB 2.625 05-15-08	2.625%	15,000,000.00	05/15/08		0.123	01/18/07	148,750.00	14,955,385.09	5.204		15,004,687.50
FNMA 3.25 5-16-08	3.250%	10,000,000.00	05/16/08		0.126	12/19/06	121,875.00	9,978,892.02	5.043		10,009,375.00
FHLB 4.25 05-16-08	4.250%	20,000,000.00	05/16/08		0.126	01/17/07	318,750.00	19,977,731.96	5.190		20,043,750.00
FNMA 2.875 5-19-08	2.875%	10,000,000.00	05/19/08		0.134	12/19/06	105,416.67	9,972,796.91	5.042		10,006,250.00
FHLMC 3.1 05-27-08	3.100%	10,000,000.00	05/27/08		0.156	01/18/07	106,777.78	9,968,964.68	5.215		10,010,290.00
FHLMC 4.35 6-2-08	4.350%	25,000,000.00	06/02/08		0.172	12/12/06	359,479.17	24,975,338.29	4.959		25,080,375.00
FHLB 4.875 06-04-08	4.875%	20,000,000.00	06/04/08		0.178	02/08/07	316,875.00	19,990,492.94	5.153		20,067,500.00
FHLB 4.1 06-13-08	4.100%	12,080,000.00	06/13/08		0.203	05/31/07	148,584.00	12,052,881.67	5.272		12,121,525.00
FNMA 5.25 06-15-08	5.250%	8,000,000.00	06/15/08		0.208	05/31/07	123,666.67	7,999,937.01	5.252		8,045,000.00
FNMA 4.2 06-16-08	4.200%	20,000,000.00	06/16/08		0.211	02/07/07	245,000.00	19,961,892.53	5.154		20,068,750.00
FHLB 4.25 06-18-08	4.250%	10,000,000.00	06/18/08		0.216	12/20/07	121,597.22	10,000,000.00	4.250		10,037,500.00
FHLB 3.375 7-21-08 1	3.375%	10,000,000.00	07/21/08		0.307	07/22/03	65,625.00	10,000,000.00	3.375		10,028,125.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	07/29/08		0.329	08/15/05	73,194.44	9,998,114.10	4.312		10,058,610.00
FAMCA 4.25 07-29-08	4.250%	7,000,000.00	07/29/08		0.329	08/30/05	51,236.11	6,998,600.12	4.315		7,041,027.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	07/29/08		0.329	08/02/05	73,194.44	9,996,643.58	4.361		10,058,610.00
FNMA 3.29 8-4-08	3.290%	10,256,000.00	08/04/08		0.345	10/25/06	53,425.21	10,193,677.81	5.170		10,284,845.00
FHLB 1.50 08-07-08	5.000%	20,000,000.00	08/07/08		0.353	08/07/03	148,333.33	19,999,562.14	1.507		20,181,250.00
FHLB 4.5 09-08-08	4.500%	20,000,000.00	09/08/08		0.441	02/09/07	57,500.00	19,946,204.51	5.144		20,181,250.00
FNMA 3.75 09-15-08	3.750%	20,000,000.00	09/15/08		0.460	03/09/07	33,333.33	19,888,581.51	5.035		20,125,000.00
FHLMC 4.3 09-24-08	4.300%	20,000,000.00	09/24/08		0.485	02/09/07	16,722.22	19,923,248.57	5.136		20,185,640.00
FHLMC 4.3 09-24-08	4.300%	20,000,000.00	09/24/08		0.485	03/09/07	16,722.22	19,933,462.66	5.027		20,185,640.00
FNMA 4.5 10-15-08	4.500%	25,000,000.00	10/15/08		0.528	02/21/08	518,750.00	25,253,938.81	2.587		25,304,687.50
FNMA 4.9 11-03-08	4.900%	20,000,000.00	11/03/08		0.577	05/14/07	402,888.89	19,980,203.36	5.075		20,300,000.00
FHLB 4.2 11-19-08	4.200%	11,310,000.00	11/19/08		0.623	02/20/08	174,174.00	11,429,258.60	2.509		11,440,771.88
FHLB 4.125 11-28-08	4.125%	12,000,000.00	11/28/08		0.648	02/20/08	169,125.00	12,123,433.02	2.537		12,138,750.00
FHLB 5.0 12-12-08	5.000%	20,000,000.00	12/12/08		0.685	12/20/06	302,777.78	20,008,605.80	4.934		20,368,750.00
FCCB 4.45 6-11-09	4.450%	14,000,000.00	06/11/09		1.162	12/05/06	190,361.11	13,967,587.02	4.657		14,358,750.00
FHLB 5.25 06-12-09	5.250%	20,000,000.00	06/12/09		1.159	05/17/06	317,916.67	19,989,873.45	5.295		20,700,000.00
FHLB 5.25 06-12-09	5.250%	14,950,000.00	06/12/09		1.159	05/17/06	237,642.71	14,941,964.59	5.298		15,473,250.00
FHLB 5.25 06-12-09	5.250%	20,000,000.00	06/12/09		1.159	05/31/06	317,916.67	19,995,819.29	5.272		20,700,000.00
FNMA 6.375 06-15-09	6.375%	6,000,000.00	06/15/09		1.160	05/26/06	112,625.00	6,074,066.69	5.250		6,301,875.00
FHLB 5.25 9-11-09	5.250%	25,000,000.00	09/11/09		1.406	09/19/06	72,916.67	25,045,981.61	5.111		26,015,625.00
FHLB 5.25 9-11-09	5.250%	25,000,000.00	09/11/09		1.407	09/27/06	72,916.67	25,116,722.23	4.898		26,015,625.00
FHLB 5.25 9-11-09	5.250%	20,000,000.00	09/11/09		1.406	02/26/07	58,333.33	20,081,020.66	4.947		20,812,500.00
FHLMC 6.625 09-15-09	6.625%	20,000,000.00	09/15/09		1.408	06/19/06	58,888.89	20,301,945.95	5.475		21,243,750.00
FHLB 5 10-02-09	5.000%	20,000,000.00	10/02/09		1.431	05/16/07	497,222.22	20,013,276.97	4.950		20,812,500.00
FFCB 5 10-23-09	5.000%	20,584,000.00	10/23/09		1.489	03/06/07	451,704.44	20,634,614.80	4.828		21,452,387.50
FNMA 4.125 11-12-09	4.125%	19,900,000.00	11/12/09		1.553	10/12/06	316,948.96	19,613,507.12	5.099		20,484,562.50
FHLB 6.5 11-13-09	6.500%	8,940,000.00	11/13/09		1.526	03/15/07	219,526.67	9,166,693.17	4.805		9,537,862.50
FFCB 4.75 12-07-09	4.750%	15,690,000.00	12/07/09		1.615	03/15/07	236,003.75	15,680,524.70	4.786		16,337,212.50
FHLB 5.0 12-11-09	5.000%	26,435,000.00	12/11/09		1.622	02/12/07	403,868.06	26,404,110.98	5.072		27,641,096.88
FHLB 4.55 6-22-10	4.550%	20,000,000.00	06/22/10		2.115	06/15/07	250,250.00	19,647,814.32	5.419		20,950,000.00
FFCB 3.35 07-07-10	3.350%	10,000,000.00	07/07/10		2.184	03/16/07	78,166.67	9,688,695.02	4.854		10,215,625.00
FFCB 3.35 07-07-10	3.350%	10,000,000.00	07/07/10		2.184	03/16/07	78,166.67	9,691,718.50	4.839		10,215,625.00
FFCB 3.35 07-07-10	3.350%	20,000,000.00	07/07/10		2.184	03/26/07	156,333.33	19,381,439.88	4.843		20,431,250.00
FHLB 5.0 09-01-10	5.000%	18,205,000.00	09/01/10		2.298	03/28/07	75,854.17	18,295,933.52	4.772		19,302,989.00
FHLMC 5.0 09-01-10	5.000%	15,000,000.00	09/01/10		2.298	03/29/07	62,500.00	15,059,348.59	4.819		15,895,095.00
FHLB 4.7 09-21-10	4.700%	15,000,000.00	09/21/10		2.360	03/29/07	19,583.33	14,960,387.28	4.817		15,806,250.00
FHLB 5.25 06-10-11	5.250%	20,000,000.00	06/10/11		2.935	05/22/07	323,750.00	20,114,140.41	5.049		21,500,000.00
FHLB 5.25 06-10-11	5.250%	10,000,000.00	06/10/11		2.935	05/24/07	161,875.00	10,029,873.80	5.144		10,750,000.00
FHLB 5.25 06-10-11	5.250%	10,000,000.00	06/10/11		2.935	05/24/07	161,875.00	10,030,504.40	5.142		10,750,000.00
FHLB 5.25 06-10-11	5.250%	20,000,000.00	06/10/11		2.934	06/01/07	323,750.00	20,020,288.46	5.214		21,500,000.00
FHLB 5 09-09-11	5.000%	20,000,000.00	09/09/11		3.191	06/07/07	61,111.11	19,795,647.59	5.334		21,281,250.00
FHLB 5 09-09-11	5.000%	14,460,000.00	09/09/11		3.191	06/07/07	44,183.33	14,310,956.76	5.337		15,386,343.75
FHLB 4.75 12-9-11	4.750%	20,000,000.00	12/09/11		3.374	06/15/07	295,555.56	19,526,346.11	5.483		21,300,000.00
TVA 6.79 05-23-12	6.790%	9,309,000.00	05/23/12		3.636	02/19/08	224,739.95	10,471,991.62	3.517		10,548,837.78
FHLB 4.875 06-08-12	4.875%	5,000,000.00	06/08/12		3.794	02/19/08	76,510.42	5,259,131.92	3.529		5,350,000.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)**  
**AS OF MARCH 31, 2008**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
FHLB 4.875 12-14-12	4.875%	15,000,000.00	12/14/12		4.217	02/12/08	217,343.75	15,852,874.71	3.548		16,068,750.00
FHLB 4.875 12-14-12	4.875%	20,000,000.00	12/14/12		4.217	02/12/08	289,791.66	21,137,166.27	3.548		21,425,000.00
FHLB 4.875 12-14-12	4.875%	14,000,000.00	12/14/12		4.218	02/13/08	202,854.17	14,825,885.21	3.500		14,997,500.00
FFCB 3.4 02-07-13	3.400%	25,000,000.00	02/07/13		4.488	02/14/08	127,500.00	24,789,334.48	3.591		25,125,000.00
FFCB 3.4 02-07-13	3.400%	20,000,000.00	02/07/13		4.486	02/20/08	102,000.00	19,643,836.16	3.806		20,100,000.00
FHLB 3.875 03-08-13	3.875%	20,000,000.00	03/08/13		4.512	03/12/08	73,194.44	20,223,914.82	3.624		20,518,750.00
FHLB 3.875 03-08-13	3.875%	20,000,000.00	03/08/13		4.514	03/24/08	73,194.44	20,353,630.06	3.481		20,518,750.00
<b>Subtotal Agency Notes</b>	<b>4.587%</b>	<b>1,043,119,000.00</b>	<b>01/23/10</b>		<b>1.711</b>		<b>11,318,648.31</b>	<b>1,045,646,416.81</b>	<b>4.635</b>		<b>1,076,221,971.35</b>
<b>Municipal Bonds</b>											
SOU 4.7 04-01-08	4.700%	4,660,000.00	04/01/08	04/01/08	0.003	06/03/05	109,510.00	4,660,000.00	4.257	4.700	4,660,000.00
YORDEV 6.875 10-1-18	6.875%	2,045,000.00	04/01/08		0.003	05/08/06	70,296.88	2,045,000.00	4.334		2,085,900.00
OAK 5.25 04-01-08	5.250%	10,000,000.00	04/01/08		0.003	04/17/07	262,500.00	10,000,000.00	5.191		10,000,000.00
PHIDEV 5.74 04-15-08	5.740%	2,450,000.00	04/15/08		0.041	03/31/05	64,846.06	2,451,100.80	4.490		2,451,445.50
NWK 5.5 04-25-08	5.500%	5,407,000.00	04/25/08		0.068	04/27/07	275,907.19	5,408,163.56	5.161		5,412,623.28
MRVDEV 7.05 5-1-29pr	7.050%	7,980,000.00	05/01/08		0.083	06/05/06	234,412.50	7,996,897.59	4.371		8,159,949.00
IDSWTR 7.75 05-01-19	7.750%	685,000.00	05/01/08		0.085	05/05/06	22,119.79	686,299.58	5.320		687,178.30
IDSWTR 7.75 05-01-18	7.750%	500,000.00	05/01/08		0.085	05/05/06	16,145.83	500,948.60	5.320		501,590.00
JERUTL 3.45 05-15-08	3.450%	1,000,000.00	05/15/08		0.123	06/29/06	13,033.33	997,468.04	5.660		999,620.00
MSG 5.25 06-01-08	5.250%	4,000,000.00	06/01/08		0.170	06/01/07	70,000.00	4,000,320.00	5.200		4,009,120.00
LOSFAC 0 06-30-08	0.000%	5,000,000.00	06/30/08		0.249	06/12/06	0.00	4,938,638.89	5.346		4,955,450.00
LOSFAC 0 06-30-08	0.000%	2,850,000.00	06/30/08		0.249	05/01/06	0.00	2,814,683.41	5.396		2,824,606.50
GAS 6.4 7-1-08	6.400%	1,550,000.00	07/01/08		0.252	07/20/06	24,800.00	1,552,925.31	4.790		1,560,059.50
SBDGEN 4.31 08-01-08	4.310%	4,760,000.00	08/01/08		0.337	08/23/06	34,192.67	4,745,965.50	5.250		4,760,285.60
BRO 4.87 08-01-08	4.870%	1,655,000.00	08/01/08		0.337	03/28/07	13,433.08	1,653,926.82	5.069		1,661,322.10
SAC 6.875 08-15-08	6.875%	580,000.00	08/15/08		0.367	06/06/05	5,095.14	585,976.11	3.901		586,786.00
HUD 5.95 09-10-08	5.950%	2,000,000.00	09/10/08		0.446	09/17/07	66,111.11	2,007,504.08	5.053		2,018,060.00
ORLUTL 3.6 10-01-08	3.600%	1,000,000.00	10/01/08		0.991	06/26/06	18,000.00	990,308.71	5.690		999,400.00
GRO 5.0 10-09-08	5.000%	2,000,000.00	10/09/08		0.510	10/10/07	47,500.00	2,000,492.26	4.951		2,015,120.00
NOBDEV 6.95 11-1-27p	6.950%	2,000,000.00	11/01/08		0.551	06/13/06	57,916.67	2,026,237.78	4.548		2,051,800.00
NOBDEV 6.95 11-1-27p	6.950%	1,100,000.00	11/01/08		0.551	06/30/06	31,854.17	1,112,689.91	4.831		1,128,490.00
MIS 4.09 11-1-08	4.090%	3,120,000.00	11/01/08		0.573	06/15/07	53,170.00	3,097,556.78	5.382		3,125,740.80
AMRGEN 7.12 11-15-08	7.120%	1,000,000.00	11/15/08		0.605	03/23/07	26,897.78	1,012,539.48	4.990		1,021,470.00
LASSCD 7.4 12-01-08	7.400%	1,310,000.00	12/01/08		0.649	05/12/06	32,313.33	1,325,764.46	5.008		1,341,007.70
ZIO 5.75 12-1-08	5.750%	1,125,000.00	12/01/08		0.653	10/04/06	21,562.50	1,129,958.68	5.040		1,138,533.75
COOSCD 5.3 12-01-08	5.300%	3,180,000.00	12/01/08		0.654	02/08/07	56,180.00	3,180,701.24	5.260		3,212,563.20
MSG 5.25 12-01-08	5.250%	1,500,000.00	12/01/08		0.654	06/01/07	26,250.00	1,501,806.68	5.060		1,514,385.00
ERI 4.0 12-15-08	4.000%	2,100,000.00	12/15/08		0.696	08/18/06	24,733.33	2,081,123.86	5.369		2,104,809.00
NYSDEV 3.83 12-15-08	3.830%	7,110,000.00	12/15/08		0.696	10/24/06	80,181.05	7,046,077.70	5.190		7,122,869.10
CHI 3.81 01-01-09	3.810%	3,000,000.00	01/01/09		0.741	08/21/06	28,575.00	2,968,600.58	5.311		3,007,530.00
BIRUTL 3.89 01-01-09	3.890%	1,185,000.00	01/01/09	07/01/08	0.726	04/04/07	11,524.13	1,175,881.16	4.970	3.904	1,184,822.25
CHI 5.025 01-01-09	5.025%	2,990,000.00	01/01/09		0.738	05/16/07	37,561.88	2,989,379.00	5.061		3,022,830.20
HOB 3.97 2-1-09	3.970%	2,860,000.00	02/01/09		0.824	07/20/06	18,923.67	2,825,293.85	5.550		2,862,402.40
INSBBK 3.15 02-01-09	3.150%	5,000,000.00	02/01/09		0.826	03/02/07	26,250.00	4,925,370.10	5.050		4,983,250.00
WAT 5.43 04-01-09	5.430%	390,000.00	04/01/09		0.938	08/01/05	10,588.49	390,000.00	4.805		392,078.70
PLK 4.1 06-01-09	4.100%	2,735,000.00	06/01/09		1.136	06/28/07	37,378.33	2,698,400.71	5.320		2,753,105.70
ORSEDU 0 06-30-09	0.000%	8,280,000.00	06/30/09		1.248	12/15/05	0.00	7,809,060.40	5.038		7,895,145.60
GAS 6.4 7-1-09	6.400%	1,650,000.00	07/01/09		1.204	07/20/06	26,400.00	1,664,793.97	5.610		1,704,400.50
PHO 4.3 7-1-09	4.300%	1,500,000.00	07/01/09		1.218	10/04/06	16,125.00	1,488,579.06	4.956		1,516,065.00
HOWSCD 4.35 07-15-09	4.350%	1,025,000.00	07/15/09		1.257	03/22/05	9,412.92	1,023,435.08	4.480		1,033,743.25
WOO 5.11 07-15-09	5.110%	1,730,000.00	07/15/09		1.252	05/13/05	18,662.86	1,744,691.55	4.380		1,759,980.90
TULGEN 7.28 8-15-09	7.280%	2,100,000.00	08/15/09		1.321	08/30/06	19,534.67	2,154,042.20	5.230		2,201,745.00
BRI 4 09-15-09	4.000%	1,625,000.00	09/15/09		1.426	06/06/07	2,888.89	1,595,670.58	5.330		1,631,565.00
BROAPT 6.4 10-01-09	6.400%	1,000,000.00	10/01/09		1.910	10/02/06	32,000.00	1,018,291.92	5.070		1,040,230.00
ORLUTL 3.92 10-01-09	3.920%	1,365,000.00	10/01/09		1.942	06/20/07	26,754.00	1,335,480.09	5.470		1,373,080.80
KEN 3.46 12-01-09	3.460%	795,000.00	12/01/09		1.132	02/01/06	9,242.04	784,343.54	4.341		794,332.20
LASSCD 7.5 12-01-09	7.500%	965,000.00	12/01/09		1.563	05/12/06	24,125.00	994,135.61	5.480		1,022,919.30
COOSCD 5.25 12-01-09	5.250%	1,100,000.00	12/01/09		1.591	02/08/07	19,250.00	1,100,000.00	5.250		1,126,092.00
NYSDEV 4.39 12-15-09	4.390%	1,470,000.00	12/15/09		1.642	10/11/06	19,001.38	1,455,514.56	5.020		1,489,889.10
NYSDEV 4.39 12-15-09	4.390%	1,000,000.00	12/15/09		1.642	11/07/06	12,926.11	990,043.07	5.026		1,013,530.00
BERUTL 3.90 01-01-10	3.900%	785,000.00	01/01/10		1.210	01/26/05	7,653.75	785,000.00	3.820		787,025.30
OAKDEV 8.5 1-1-29 pr	8.500%	5,000,000.00	01/01/10		1.635	05/19/06	70,833.33	5,243,193.54	5.400		5,414,650.00
BEMDEV 4.25 02-01-10	4.250%	5,000,000.00	02/01/10	02/01/09	1.736	01/25/08	38,958.33	5,000,000.00	4.250	3.991	5,022,400.00
HAR 0 4-1-10	0.000%	2,435,000.00	04/01/10		2.001	02/27/07	0.00	2,204,138.92	5.197		2,254,907.40

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)**  
AS OF MARCH 31, 2008

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
TRE 4.1 04-01-10	4.100%	995,000.00	04/01/10		2.400	09/19/07	20,397.50	978,354.68	5.000		996,323.35
DOBIE 6.51 05-01-10	6.510%	1,015,000.00	05/01/10		1.934	10/11/06	27,531.88	1,045,878.17	4.900		1,097,779.34
LEN 5.6 05-15-10	5.600%	5,000,000.00	05/15/10	05/15/08	1.936	05/23/06	105,777.78	5,000,000.00	5.600	5.528	5,006,800.00
JERUTL 4.13 05-15-10	4.130%	965,000.00	05/15/10		2.022	09/19/07	15,066.14	948,457.93	5.000		970,799.65
FFLGEN 8 7-1-28 prer	8.000%	1,150,000.00	07/01/10		2.039	04/13/06	23,000.00	1,215,708.85	5.166		1,266,587.00
FFLGEN 8 7-1-28 prer	8.000%	500,000.00	07/01/10		2.039	01/11/07	10,000.00	533,025.32	4.779		550,690.00
INSBBK 5.47 07-15-10	5.470%	2,465,000.00	07/15/10		2.159	06/15/06	28,465.27	2,467,418.03	5.414		2,512,401.95
JER 4.11 09-01-10	4.110%	1,005,000.00	09/01/10		2.317	12/08/06	3,442.13	991,953.07	4.700		1,018,105.20
MEN 5.60 09-01-10	5.600%	5,000,000.00	09/01/10	09/01/09	2.237	10/22/07	23,333.33	5,051,870.26	5.129	4.386	5,137,600.00
MAD 4.30 10-01-10	4.300%	1,320,000.00	10/01/10		1.414	10/18/05	28,380.00	1,319,393.68	4.320		1,337,450.40
WILSCD 5.375 10-01-1	5.375%	1,550,000.00	10/01/10		2.811	03/15/07	41,656.25	1,556,789.15	5.180		1,609,814.50
ALT 3.74 10-01-10	3.740%	1,640,000.00	10/01/10		2.862	08/30/07	30,668.00	1,587,855.06	5.130		1,638,753.60
ERI 4.94 11-1-10	4.940%	8,400,000.00	11/01/10		2.408	12/14/06	172,900.00	8,386,187.80	5.009		8,636,964.00
PEOSCD 0 01-01-11	0.000%	1,930,000.00	01/01/11		2.754	05/18/07	0.00	1,682,445.58	5.177		1,741,979.40
MAY 6.75 01-01-11	6.750%	1,325,000.00	01/01/11		1.377	10/02/07	22,359.38	1,353,647.54	5.871		1,346,769.75
UNC 4.3 01-01-11 Sin	4.300%	975,000.00	01/01/11		1.747	10/15/07	10,481.25	964,562.60	4.722		982,761.00
HOB 4.76 02-01-11	4.760%	1,960,000.00	02/01/11		2.662	07/20/07	15,549.33	1,923,555.11	5.490		1,996,201.20
CASGEN 0 06-01-11	0.000%	2,185,000.00	06/01/11		3.168	02/26/07	0.00	1,866,410.47	5.194		1,902,960.20
ORSGEN 5.197 06-01-1	5.197%	1,070,000.00	06/01/11		2.912	08/17/07	18,535.97	1,069,221.95	5.220		1,111,483.90
ORS 4.605 06-01-11	4.605%	7,000,000.00	06/01/11		2.944	02/21/08	107,450.00	7,226,821.36	3.511		7,195,440.00
STNPWR 3.76 07-01-08	3.760%	4,550,000.00	07/01/11		3.096	02/11/08	26,137.22	4,578,886.53	3.552		4,556,688.50
ALT 3.98 10-01-11	3.980%	1,800,000.00	10/01/11		3.730	08/21/07	35,820.00	1,732,603.65	5.180		1,807,002.00
WTA 5.4 10-01-11	5.400%	2,030,000.00	10/01/11	10/01/09	3.083	01/10/08	54,810.00	2,078,543.48	4.586	4.738	2,072,893.90
ERI 6.45 11-15-11	6.450%	3,575,000.00	11/15/11		3.221	08/06/07	87,110.83	3,702,495.25	5.333		3,863,252.25
ROBUTL 8.45 11-15-11	8.450%	1,300,000.00	11/15/11		1.640	10/02/07	41,498.89	1,370,745.72	6.702		1,498,107.00
WAY 6.2 12-01-11	6.200%	1,100,000.00	12/01/11		3.279	09/27/07	22,733.33	1,137,207.50	5.160		1,154,439.00
PEOSCD 0 01-01-12	0.000%	2,000,000.00	01/01/12		3.754	08/29/07	0.00	1,648,620.04	5.309		1,727,520.00
CHI 5.25 01-01-12	5.250%	4,000,000.00	01/01/12		3.421	01/25/08	52,500.00	4,221,949.16	3.647		4,159,320.00
JERUTL 4.55 05-15-12	4.550%	1,155,000.00	05/15/12		3.735	08/22/07	19,853.17	1,125,339.30	5.260		1,177,961.40
JERUTL 4.55 05-15-12	4.550%	1,000,000.00	05/15/12		3.735	08/22/07	17,188.89	974,319.72	5.260		1,014,830.00
PAL 5.735 06-01-12	5.735%	3,515,000.00	06/01/12		3.719	03/06/08	67,195.09	3,798,159.18	3.630		3,764,143.20
STNPWR 4.05 07-01-12	4.050%	4,875,000.00	07/01/12		3.909	02/06/08	30,164.06	4,884,223.44	4.002		4,884,165.00
MONHGR 4.24 08-01-12	4.240%	1,000,000.00	08/01/12		4.051	01/24/08	7,891.11	1,000,000.00	4.240		1,009,400.00
DUPSCD 4.0 10-01-12	4.000%	1,255,000.00	10/01/12		4.165	03/31/08	139.44	1,255,000.00	4.000		1,252,439.80
PAS 4.76 02-15-13	4.760%	1,825,000.00	02/15/13		2.907	03/28/08	11,100.06	1,902,247.88	3.799		1,871,902.50
<b>Subtotal Municipal Bonds</b>	<b>5.166%</b>	<b>223,082,000.00</b>	<b>09/20/09</b>		<b>1.495</b>		<b>3,462,658.49</b>	<b>222,494,312.78</b>	<b>4.898</b>		<b>225,269,633.92</b>
<b>Money Market Mutual Funds</b>											
CHASE MONEY MARKET F	2.851%	1,846,228.70	04/01/08		0.003	02/01/08	2,814.84	1,846,228.70	2.851		1,846,228.70
TexStar960 Cash Rese	2.690%	258,000,000.00	12/31/08		0.764	06/04/07	4,998,710.22	258,000,000.00	2.690		258,000,000.00
<b>Subtotal Money Market Mutual Funds</b>	<b>2.692%</b>	<b>259,846,228.70</b>	<b>12/29/08</b>		<b>0.758</b>		<b>5,001,525.06</b>	<b>259,846,228.70</b>	<b>2.692</b>		<b>259,846,228.70</b>
<b>Reverse Repurchase Agreements</b>											
RR T 5.125 06-30-08	2.400%	(31,262,755.10)	04/07/08		0.019	03/10/08	(45,852.04)	(31,262,755.10)	2.400		(31,262,755.10)
RR T 4.375 11-15-08	2.430%	(26,339,285.71)	04/07/08		0.019	03/10/08	(39,113.84)	(26,339,285.71)	2.430		(26,339,285.71)
RR T 2.625 05-15-08	2.400%	(30,918,367.35)	04/11/08		0.030	03/14/08	(37,102.04)	(30,918,367.35)	2.400		(30,918,367.35)
RR T 4.875 04-30-08	1.550%	(31,339,285.71)	04/23/08		0.063	03/24/08	(10,794.64)	(31,339,285.71)	1.550		(31,339,285.71)
RR T 4.875 05-31-08	1.550%	(20,867,346.94)	04/23/08		0.063	03/24/08	(7,187.64)	(20,867,346.94)	1.550		(20,867,346.94)
RR T 4.875 10-31-08	1.550%	(26,530,612.24)	04/23/08		0.063	03/24/08	(9,138.32)	(26,530,612.24)	1.550		(26,530,612.24)
<b>Subtotal Reverse Repurchase Agreements</b>	<b>2.005%</b>	<b>(167,257,653.05)</b>	<b>04/15/08</b>		<b>0.042</b>		<b>(149,188.52)</b>	<b>(167,257,653.05)</b>	<b>2.005</b>		<b>(167,257,653.05)</b>
<b>TOTAL FUND 9900 (960)</b>	<b>4.297%</b>	<b>2,423,702,469.54</b>	<b>08/10/09</b>		<b>1.275</b>		<b>24,893,202.00</b>	<b>2,426,123,506.26</b>	<b>4.222</b>		<b>2,466,564,958.22</b>

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901 (971)**  
AS OF MARCH 31, 2008

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Money Market Mutual Funds</b>											
FIDELITY TAX FREE MO	2.399%	3,581,846.71	05/03/08		0.092	07/01/99	6,609.86	3,581,846.71	2.399		3,581,846.71
<b>Subtotal Money Market Mutual Funds</b>	<b>2.399%</b>	<b>3,581,846.71</b>	<b>05/03/08</b>		<b>0.092</b>		<b>6,609.86</b>	<b>3,581,846.71</b>	<b>2.399</b>		<b>3,581,846.71</b>

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)**  
AS OF MARCH 31, 2008

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>TOTAL FUND 9901 (971)</b>	<b>2.399%</b>	<b>3,581,846.71</b>	<b>05/03/08</b>		<b>0.092</b>		<b>6,609.86</b>	<b>3,581,846.71</b>	<b>2.399</b>		<b>3,581,846.71</b>

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902 (974)**  
AS OF MARCH 31, 2008

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Treasury Bills</b>											
CMB 1.01 04-21-08	1.010%	3,780,000.00	04/21/08		0.057	03/27/08	0.00	3,777,879.00	1.011		3,777,282.18
<b>Subtotal Treasury Bills</b>	<b>1.010%</b>	<b>3,780,000.00</b>	<b>04/21/08</b>		<b>0.057</b>		<b>0.00</b>	<b>3,777,879.00</b>	<b>1.011</b>		<b>3,777,282.18</b>
<b>TOTAL FUND 9902 (974)</b>	<b>1.010%</b>	<b>3,780,000.00</b>	<b>04/21/08</b>		<b>0.057</b>		<b>0.00</b>	<b>3,777,879.00</b>	<b>1.011</b>		<b>3,777,282.18</b>

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUND 9903 (979)**  
AS OF MARCH 31, 2008

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Repurchase Agreements</b>											
MBIA Flex REPO	5.640%	21,774,454.45	09/01/11		3.141	05/08/01	115,985.26	21,774,454.45	5.640		21,774,454.45
<b>Subtotal Repurchase Agreements</b>	<b>5.640%</b>	<b>21,774,454.45</b>	<b>09/01/11</b>		<b>3.141</b>		<b>115,985.26</b>	<b>21,774,454.45</b>	<b>5.640</b>		<b>21,774,454.45</b>
<b>TOTAL FUND 9903 (979)</b>	<b>5.640%</b>	<b>21,774,454.45</b>	<b>09/01/11</b>		<b>3.141</b>		<b>115,985.26</b>	<b>21,774,454.45</b>	<b>5.640</b>		<b>21,774,454.45</b>

<b>GRAND TOTALS</b>	<b>4.302%</b>	<b>2,452,838,770.70</b>	<b>08/15/09</b>		<b>1.290</b>		<b>25,015,797.12</b>	<b>2,455,257,686.42</b>	<b>4.227</b>		<b>2,495,698,541.56</b>
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(WRRPT)

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	CURRENT PAR VALUE	MATURITY DATE
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7851	CMB 2.095 04-15-08	2.10%	25,000,000.00	4/15/2008
7667	T 4.875 04-30-08	4.88%	30,000,000.00	4/30/2008
7600	T 2.625 05-15-08	2.63%	30,000,000.00	5/15/2008
7664	T 4.875 05-31-08	4.88%	30,000,000.00	5/31/2008
7707	T 4.875 05-31-08	4.88%	20,000,000.00	5/31/2008
7460	T 5.125 06-30-08	5.13%	30,000,000.00	6/30/2008
7811	T 4.125 08-15-08	4.13%	25,000,000.00	8/15/2008
7746	T 4.875 08-31-08	4.88%	25,000,000.00	8/31/2008
6504	T 3.125 09-15-08	3.13%	30,000,000.00	9/15/2008
7808	T 4.625 09-30-08	4.63%	25,000,000.00	9/30/2008
7757	T 4.875 10-31-08	4.88%	25,000,000.00	10/31/2008
7770	T 4.375 11-15-08	4.38%	25,000,000.00	11/15/2008
7809	T 4.375 11-15-08	4.38%	25,000,000.00	11/15/2008
7874	T 4.75 12-31-08	4.75%	25,000,000.00	12/31/2008
7870	T 3.00 02-15-09	3.00%	20,000,000.00	2/15/2009
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SUBTOTA	L (ICC Group) 1 Trea	sury Notes		
		4.18%	390,000,000.00	8/20/2008
7856	PRU 2.63 04-07-08	2.63%	58,000,000.00	4/7/2008
7863	CVXFUN 2.55 04-11-08	2.55%	31,000,000.00	4/11/2008
7867	GECC 2.32 04-23-08	2.32%	76,000,000.00	4/23/2008
7868	TOYCC 2.05 04-23-08	2.05%	3,000,000.00	4/23/2008
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SUBTOTA	L (ICC Group) 2 Comm	ercial Paper		
		2.46%	168,000,000.00	4/15/2008
7790	FNDN 3.915 04-09-08	3.92%	25,000,000.00	4/9/2008
7791	FNDN 3.917 04-09-08	3.92%	25,000,000.00	4/9/2008
7792	FNDN 3.92 04-09-08	3.92%	15,000,000.00	4/9/2008
7810	FNDN 2.772 06-12-08	2.77%	20,000,000.00	6/12/2008
7813	FHDN 2.6 06-20-08	2.60%	20,000,000.00	6/20/2008
7818	FHDN 2.55 06-30-08	2.55%	25,000,000.00	6/30/2008
7819	FHDN 2.55 06-30-08	2.55%	25,000,000.00	6/30/2008
7814	FMCDN 2.54 07-01-08	2.54%	20,000,000.00	7/1/2008
7823	FNDN 2.495 07-02-08	2.50%	25,000,000.00	7/2/2008
7827	FNDN 2.475 07-02-08	2.48%	12,000,000.00	7/2/2008
7820	FHDN 2.5 07-03-08	2.50%	25,000,000.00	7/3/2008

7826 FNDN 2.486 07-03-08	2.49%	13,000,000.00	7/3/2008
SUBTOTAL (ICC Group) 3 Agency Discounts	2.91%	250,000,000.00	6/7/2008
4128 FN254627 5.0 12-01-0	5.00%	664,253.60	12/1/2009

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(WRRPT)

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	CURRENT PAR VALUE	MATURITY DATE
-----	-----	-----	-----	-----
9	FNCI 7.00 03/01/12	7.00%	99,717.90	3/1/2012
10	FGCI 7.00 4/01/12	7.00%	110,397.73	4/1/2012
14	FNCI 7.00 04/01/12	7.00%	165,599.42	4/1/2012
231	FNCI 7.00 04/01/12	7.00%	65,114.88	4/1/2012
2	FNCI 7.00 05/01/12	7.00%	137,053.26	5/1/2012
3	FNCI 6.50 07/01/12	6.50%	107,365.36	7/1/2012
6	FGCI 7.00 07/01/12	7.00%	56,417.82	7/1/2012
892	FGCI 7.00 07/01/12	7.00%	175,591.30	7/1/2012
957	FGCI 7.00 10/01/12	7.00%	115,004.42	10/1/2012
1	FGCI 6.50 01/01/13	6.50%	71,132.82	1/1/2013
13	FNCI 6.50 01/01/13	6.50%	97,547.27	1/1/2013
915	GNJO 6.50 04/15/13	6.50%	269,990.44	4/15/2013
7	FNCI 6.00 08/01/13	6.00%	102,728.93	8/1/2013
4	FNCI 6.00 09/01/13	6.00%	128,069.94	9/1/2013
5	FNCI 6.00 09/01/13	6.00%	181,432.31	9/1/2013
11	GNJO 6.50 09/15/03	6.50%	190,238.68	9/15/2013
15	FNCI 6.50 02/01/14	6.50%	97,029.33	2/1/2014
12	FNCI 6.50 03/01/14	6.50%	97,915.25	3/1/2014
8	GNJO 6.00 03-15-14	6.00%	447,196.20	3/15/2014
1225	FGCI 6.00 04/01/14	6.00%	195,240.64	4/1/2014
1500	FNCI 6.00 08/01/14	6.00%	210,856.59	8/1/2014
916	GNJO 7.00 01/15/15	7.00%	318,479.57	1/15/2015
1084	FNCI 7.00 03/01/15	7.00%	265,461.13	3/1/2015
948	FGCI 7.00 04/01/15	7.00%	156,674.93	4/1/2015
2396	FNCI 6.50 06/01/15	6.50%	1,412,095.90	6/1/2015
1501	FNCI 6.00 07/01/15	6.00%	349,456.79	7/1/2015
893	FGCI 7.00 08/01/15	7.00%	100,957.10	8/1/2015
1002	FGCI 7.00 10/01/15	7.00%	160,422.18	10/1/2015
1083	FNCI 7.00 10/01/15	7.00%	177,660.51	10/1/2015
2146	FGCI 7.00 12/01/15	7.00%	303,358.06	12/1/2015
1294	FGCI 6.00 01/01/16	6.00%	81,837.57	1/1/2016
1847	FGCI 6.00 09/01/16	6.00%	538,404.23	9/1/2016

1989 FGCI 6.00 11/01/16	6.00%	800,642.40	11/1/2016
4351 FN 616072 6.00 11-01	6.00%	844,293.28	11/1/2016
2253 GNJO 6.5 11/15/16	6.50%	710,017.32	11/15/2016
2216 FGCI 6.50 02/01/17	6.50%	764,074.16	2/1/2017
4235 FN15 254684 5.0 02-0	5.00%	6,889,111.60	2/25/2017
2217 FNCI 6.50 03/01/17	6.50%	493,539.75	3/1/2017
2219 FNCI 6.50 03/01/17	6.50%	792,528.56	4/1/2017
4115 FGE01280 5.00 12-1-1	5.00%	2,101,588.86	12/1/2017
4352 FN 702860 5.00 04-01	5.00%	3,301,005.90	4/1/2018
4350 FN 254721 5.00 4-1-1	5.00%	1,777,483.15	4/21/2018
4409 FNCI 5.00 05-01-18	5.00%	3,755,851.70	5/1/2018
4410 FNCI 5.00 LLB 05-01-	5.00%	2,230,148.10	5/1/2018

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(WRRPT)

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	CURRENT PAR VALUE	MATURITY DATE
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4550 FG E97045 4.5 06-01-		4.50%	2,183,989.01	6/1/2018
4602 FGE01425 4.5 08-01-1		4.50%	7,906,699.20	8/1/2018
4653 FN254942 4.00 09-01-		4.00%	5,546,971.10	9/1/2018
5600 FN255077 5.00 01-01-		5.00%	1,709,920.17	1/1/2019
5364 FGG18008 4.5 09-01-1		4.50%	3,134,766.30	9/1/2019
5867 FGG18065 5.00 07-01		5.00%	3,498,842.95	7/1/2020
5931 FGB19758 5.00 08-01-		5.00%	3,565,460.35	8/1/2020
6030 FGG18073 5.00 09-01-		5.00%	3,657,399.64	9/1/2020
6076 FGG18079 5.50 10-01-		5.50%	4,161,448.04	10/1/2020
6129 FGG11807 5.5 10-01-2		5.50%	4,123,039.86	10/1/2020
6128 FGG11810 5.5 12-01-2		5.50%	3,962,671.91	12/1/2020
6257 FGG18096 5.5 1-1-21		5.50%	4,370,898.60	1/1/2021
6256 FGG18101 5.5 02-01-2		5.50%	3,709,001.65	2/1/2021
6306 FN865183 5.5 02-01-2		5.50%	5,626,775.67	2/1/2021
6308 FGG18106 5.5 03-01-2		5.50%	5,807,353.68	3/1/2021
6348 FNCI 5.5 04-01-21		5.50%	6,129,762.32	4/1/2021
6402 FGG18115 6.0 05-01-2		6.00%	5,124,491.61	5/1/2021
6485 FGG18124 6.0 6-1-21		6.00%	4,262,938.08	6/1/2021
6555 FGG18124 6.0 6-1-21		6.00%	5,711,222.27	6/1/2021
6732 FGCI03360 5.50 09-01		5.50%	6,149,827.84	9/1/2021
6801 FGG12369 5.5 10-01-2		5.50%	6,330,270.14	10/1/2021
6848 FNCI 5.5 11-01-21		5.50%	6,591,737.68	11/1/2021
6988 FGG18157 5.5 12-01-2		5.50%	6,225,667.76	12/1/2021
7070 FGG18169 5.5 02-01-2		5.50%	6,583,075.36	2/1/2022
7161 FGG12514 5.5 02-01-2		5.50%	6,680,459.51	2/1/2022
7340 FN938603 5.5 05-01-2		5.50%	6,457,361.68	5/1/2022

7431 FGJ05074 5.5 06-01-2	5.50%	6,611,445.12	6/1/2022
7432 FGG12692 5.5 06-1-22	5.50%	7,013,455.97	6/1/2022
7433 FGJ05038 5.5 07-01-2	5.50%	7,163,904.80	7/1/2022
7504 FGG12718 5.5 07-01-2	5.50%	7,128,327.28	7/1/2022
7644 FGJ05317 5.5 08-01-2	5.50%	7,173,852.71	8/1/2022
7645 FGJ05440 6.0 08-01-2	6.00%	6,504,770.88	8/1/2022
7700 FGJ05665 5.5 10-01-2	5.50%	7,620,758.40	10/1/2022
7767 FGGI12956 5.0 01-01-	5.00%	7,546,736.00	1/1/2023
7838 FGCI 4.5 02-01-23	4.50%	7,970,264.56	2/1/2023
7864 FGG18239 5.0 03-01-2	5.00%	10,000,000.00	3/1/2023
7865 FGJ07274 5.0 03-01-2	5.00%	6,000,000.00	3/1/2023

SUBTOTAL (ICC Group) 5 Mort

aged Backed Securities  
5.35% 242,056,554.94 1/13/2021

6992 FHLB 2.625 05-15-08	2.63%	15,000,000.00	5/15/2008
6914 FNMA 3.25 5-16-08	3.25%	10,000,000.00	5/16/2008
6986 FHLB 4.25 05-16-08	4.25%	20,000,000.00	5/16/2008

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(WRRPT)

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	CURRENT PAR VALUE	MATURITY DATE
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6915 FNMA 2.875 5-19-08		2.88%	10,000,000.00	5/19/2008
6991 FHLMC 3.1 05-27-08		3.10%	10,000,000.00	5/27/2008
6898 FHLMC 4.35 6-2-08		4.35%	25,000,000.00	6/2/2008
7047 FHLB 4.875 06-04-08		4.88%	20,000,000.00	6/4/2008
7369 FHLB 4.1 06-13-08		4.10%	12,080,000.00	6/13/2008
7370 FNMA 5.25 06-15-08		5.25%	8,000,000.00	6/15/2008
7044 FNMA 4.2 06-16-08		4.20%	20,000,000.00	6/16/2008
7758 FHLB 4.25 06-18-08		4.25%	10,000,000.00	6/18/2008
4558 FHLB 3.375 7-21-08 1		3.38%	10,000,000.00	7/21/2008
5928 FAMCA 4.25 07-29-08		4.25%	10,000,000.00	7/29/2008
5960 FAMCA 4.25 07-29-08		4.25%	7,000,000.00	7/29/2008
5968 FAMCA 4.25 07-29-08		4.25%	10,000,000.00	7/29/2008
6812 FNMA 3.29 8-4-08		3.29%	10,256,000.00	8/4/2008
4581 FHLB 1.50 08-07-08		5.00%	20,000,000.00	8/7/2008
7055 FHLB 4.5 09-08-08		4.50%	20,000,000.00	9/8/2008
7135 FNMA 3.75 09-15-08		3.75%	20,000,000.00	9/15/2008
7056 FHLMC 4.3 09-24-08		4.30%	20,000,000.00	9/24/2008
7134 FHLMC 4.3 09-24-08		4.30%	20,000,000.00	9/24/2008
7844 FNMA 4.5 10-15-08		4.50%	25,000,000.00	10/15/2008
7329 FNMA 4.9 11-03-08		4.90%	20,000,000.00	11/3/2008

7841	FHLB 4.2 11-19-08	4.20%	11,310,000.00	11/19/2008
7840	FHLB 4.125 11-28-08	4.13%	12,000,000.00	11/28/2008
6919	FHLB 5.0 12-12-08	5.00%	20,000,000.00	12/12/2008
6881	FCCB 4.45 6-11-09	4.45%	14,000,000.00	6/11/2009
6406	FHLB 5.25 06-12-09	5.25%	20,000,000.00	6/12/2009
6407	FHLB 5.25 06-12-09	5.25%	14,950,000.00	6/12/2009
6439	FHLB 5.25 06-12-09	5.25%	20,000,000.00	6/12/2009
6431	FNMA 6.375 06-15-09	6.38%	6,000,000.00	6/15/2009
6741	FHLB 5.25 9-11-09	5.25%	25,000,000.00	9/11/2009
6752	FHLB 5.25 9-11-09	5.25%	25,000,000.00	9/11/2009
7093	FHLB 5.25 9-11-09	5.25%	20,000,000.00	9/11/2009
6486	FHLMC 6.625 09-15-09	6.63%	20,000,000.00	9/15/2009
7335	FHLB 5 10-02-09	5.00%	20,000,000.00	10/2/2009
7122	FFCB 5 10-23-09	5.00%	20,584,000.00	10/23/2009
6794	FNMA 4.125 11-12-09	4.13%	19,900,000.00	11/12/2009
7151	FHLB 6.5 11-13-09	6.50%	8,940,000.00	11/13/2009
7152	FFCB 4.75 12-07-09	4.75%	15,690,000.00	12/7/2009
7061	FHLB 5.0 12-11-09	5.00%	26,435,000.00	12/11/2009
7422	FHLB 4.55 6-22-10	4.55%	20,000,000.00	6/22/2010
7154	FFCB 3.35 07-07-10	3.35%	10,000,000.00	7/7/2010
7155	FFCB 3.35 07-07-10	3.35%	10,000,000.00	7/7/2010
7173	FFCB 3.35 07-07-10	3.35%	20,000,000.00	7/7/2010
7181	FHLB 5.0 09-01-10	5.00%	18,205,000.00	9/1/2010
7187	FHLMC 5.0 09-01-10	5.00%	15,000,000.00	9/1/2010

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(WRRPT)

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	CURRENT PAR VALUE	MATURITY DATE
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7188	FHLB 4.7 09-21-10	4.70%	15,000,000.00	9/21/2010
7351	FHLB 5.25 06-10-11	5.25%	20,000,000.00	6/10/2011
7355	FHLB 5.25 06-10-11	5.25%	10,000,000.00	6/10/2011
7359	FHLB 5.25 06-10-11	5.25%	10,000,000.00	6/10/2011
7375	FHLB 5.25 06-10-11	5.25%	20,000,000.00	6/10/2011
7401	FHLB 5 09-09-11	5.00%	20,000,000.00	9/9/2011
7402	FHLB 5 09-09-11	5.00%	14,460,000.00	9/9/2011
7421	FHLB 4.75 12-9-11	4.75%	20,000,000.00	12/9/2011
7837	TVA 6.79 05-23-12	6.79%	9,309,000.00	5/23/2012
7836	FHLB 4.875 06-08-12	4.88%	5,000,000.00	6/8/2012
7829	FHLB 4.875 12-14-12	4.88%	15,000,000.00	12/14/2012
7830	FHLB 4.875 12-14-12	4.88%	20,000,000.00	12/14/2012
7831	FHLB 4.875 12-14-12	4.88%	14,000,000.00	12/14/2012
7832	FFCB 3.4 02-07-13	3.40%	25,000,000.00	2/7/2013

7839 FFCB 3.4 02-07-13	3.40%	20,000,000.00	2/7/2013
7860 FHLB 3.875 03-08-13	3.88%	20,000,000.00	3/8/2013
7869 FHLB 3.875 03-08-13	3.88%	20,000,000.00	3/8/2013

SUBTOTAL L (ICC Group) 6 Agen

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cy Notes

4.59% 1,043,119,000.00 1/23/2010

5763 SOU 4.7 04-01-08	4.70%	4,660,000.00	4/1/2008
6789 YORDEV 6.875 10-1-18	6.88%	2,045,000.00	4/1/2008
7248 OAK 5.25 04-01-08	5.25%	10,000,000.00	4/1/2008
5632 PHIDEV 5.74 04-15-08	5.74%	2,450,000.00	4/15/2008
7274 NWK 5.5 04-25-08	5.50%	5,407,000.00	4/25/2008
6449 MRVDEV 7.05 5-1-29pr	7.05%	7,980,000.00	5/1/2008
6790 IDSWTR 7.75 05-01-19	7.75%	685,000.00	5/1/2008
6791 IDSWTR 7.75 05-01-18	7.75%	500,000.00	5/1/2008
6513 JERUTL 3.45 05-15-08	3.45%	1,000,000.00	5/15/2008
7377 MSG 5.25 06-01-08	5.25%	4,000,000.00	6/1/2008
6339 LOSFAC 0 06-30-08	0.00%	5,000,000.00	6/30/2008
6371 LOSFAC 0 06-30-08	0.00%	2,850,000.00	6/30/2008
6568 GAS 6.4 7-1-08	6.40%	1,550,000.00	7/1/2008
6674 SBDGEN 4.31 08-01-08	4.31%	4,760,000.00	8/1/2008
7182 BRO 4.87 08-01-08	4.87%	1,655,000.00	8/1/2008
5766 SAC 6.875 08-15-08	6.88%	580,000.00	8/15/2008
7640 HUD 5.95 09-10-08	5.95%	2,000,000.00	9/10/2008
6501 ORLUTL 3.6 10-01-08	3.60%	1,000,000.00	10/1/2008
7696 GRO 5.0 10-09-08	5.00%	2,000,000.00	10/9/2008
6468 NOBDEV 6.95 11-1-27p	6.95%	2,000,000.00	11/1/2008
6519 NOBDEV 6.95 11-1-27p	6.95%	1,100,000.00	11/1/2008
7423 MIS 4.09 11-1-08	4.09%	3,120,000.00	11/1/2008
7171 AMRGEN 7.12 11-15-08	7.12%	1,000,000.00	11/15/2008

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(WRRPT)

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	CURRENT PAR VALUE	MATURITY DATE
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6395	LASSCD 7.4 12-01-08	7.40%	1,310,000.00	12/1/2008
6773	ZIO 5.75 12-1-08	5.75%	1,125,000.00	12/1/2008
7050	COOSCD 5.3 12-01-08	5.30%	3,180,000.00	12/1/2008
7378	MSG 5.25 12-01-08	5.25%	1,500,000.00	12/1/2008
6659	ERI 4.0 12-15-08	4.00%	2,100,000.00	12/15/2008
6808	NYSDEV 3.83 12-15-08	3.83%	7,110,000.00	12/15/2008
6661	CHI 3.81 01-01-09	3.81%	3,000,000.00	1/1/2009
7213	BIRUTL 3.89 01-01-09	3.89%	1,185,000.00	1/1/2009

7334 CHI 5.025 01-01-09	5.03%	2,990,000.00	1/1/2009
6571 HOB 3.97 2-1-09	3.97%	2,860,000.00	2/1/2009
7113 INSBBK 3.15 02-01-09	3.15%	5,000,000.00	2/1/2009
5892 WAT 5.43 04-01-09	5.43%	390,000.00	4/1/2009
7461 PLK 4.1 06-01-09	4.10%	2,735,000.00	6/1/2009
6131 ORSEDU 0 06-30-09	0.00%	8,280,000.00	6/30/2009
6569 GAS 6.4 7-1-09	6.40%	1,650,000.00	7/1/2009
6772 PHO 4.3 7-1-09	4.30%	1,500,000.00	7/1/2009
5608 HOWSCD 4.35 07-15-09	4.35%	1,025,000.00	7/15/2009
5716 WOO 5.11 07-15-09	5.11%	1,730,000.00	7/15/2009
6692 TULGEN 7.28 8-15-09	7.28%	2,100,000.00	8/15/2009
7398 BRI 4 09-15-09	4.00%	1,625,000.00	9/15/2009
6763 BROAPT 6.4 10-01-09	6.40%	1,000,000.00	10/1/2009
7440 ORLUTL 3.92 10-01-09	3.92%	1,365,000.00	10/1/2009
6208 KEN 3.46 12-01-09	3.46%	795,000.00	12/1/2009
6396 LASSCD 7.5 12-01-09	7.50%	965,000.00	12/1/2009
7049 COOSCD 5.25 12-01-09	5.25%	1,100,000.00	12/1/2009
6783 NYSDEV 4.39 12-15-09	4.39%	1,470,000.00	12/15/2009
6831 NYSDEV 4.39 12-15-09	4.39%	1,000,000.00	12/15/2009
5453 BERUTL 3.90 01-01-10	3.90%	785,000.00	1/1/2010
6415 OAKDEV 8.5 1-1-29 pr	8.50%	5,000,000.00	1/1/2010
7806 BEMDEV 4.25 02-01-10	4.25%	5,000,000.00	2/1/2010
7097 HAR 0 4-1-10	0.00%	2,435,000.00	4/1/2010
7647 TRE 4.1 04-01-10	4.10%	995,000.00	4/1/2010
6782 DOBIE 6.51 05-01-10	6.51%	1,015,000.00	5/1/2010
6422 LEN 5.6 05-15-10	5.60%	5,000,000.00	5/15/2010
7648 JERUTL 4.13 05-15-10	4.13%	965,000.00	5/15/2010
6792 FFLGEN 8 7-1-28 prer	8.00%	1,150,000.00	7/1/2010
6969 FFLGEN 8 7-1-28 prer	8.00%	500,000.00	7/1/2010
6476 INSBBK 5.47 07-15-10	5.47%	2,465,000.00	7/15/2010
6893 JER 4.11 09-01-10	4.11%	1,005,000.00	9/1/2010
7701 MEN 5.60 09-01-10	5.60%	5,000,000.00	9/1/2010
6029 MAD 4.30 10-01-10	4.30%	1,320,000.00	10/1/2010
7153 WILSCD 5.375 10-01-1	5.38%	1,550,000.00	10/1/2010
7601 ALT 3.74 10-01-10	3.74%	1,640,000.00	10/1/2010
6904 ERI 4.94 11-1-10	4.94%	8,400,000.00	11/1/2010

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(WRRPT)

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	CURRENT PAR VALUE	MATURITY DATE
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7344	PEOSCD 0 01-01-11	0.00%	1,930,000.00	1/1/2011
7681	MAY 6.75 01-01-11	6.75%	1,325,000.00	1/1/2011

7699 UNC 4.3 01-01-11 Sin	4.30%	975,000.00	1/1/2011
7510 HOB 4.76 02-01-11	4.76%	1,960,000.00	2/1/2011
7092 CASGEN 0 06-01-11	0.00%	2,185,000.00	6/1/2011
7572 ORSGEN 5.197 06-01-1	5.20%	1,070,000.00	6/1/2011
7845 ORS 4.605 06-01-11	4.61%	7,000,000.00	6/1/2011
7828 STNPWR 3.76 07-01-08	3.76%	4,550,000.00	7/1/2011
7579 ALT 3.98 10-01-11	3.98%	1,800,000.00	10/1/2011
7793 WTA 5.4 10-01-11	5.40%	2,030,000.00	10/1/2011
7540 ERI 6.45 11-15-11	6.45%	3,575,000.00	11/15/2011
7680 ROBUTL 8.45 11-15-11	8.45%	1,300,000.00	11/15/2011
7670 WAY 6.2 12-01-11	6.20%	1,100,000.00	12/1/2011
7597 PEOSCD 0 01-01-12	0.00%	2,000,000.00	1/1/2012
7807 CHI 5.25 01-01-12	5.25%	4,000,000.00	1/1/2012
7583 JERUTL 4.55 05-15-12	4.55%	1,155,000.00	5/15/2012
7584 JERUTL 4.55 05-15-12	4.55%	1,000,000.00	5/15/2012
7852 PAL 5.735 06-01-12	5.74%	3,515,000.00	6/1/2012
7817 STNPWR 4.05 07-01-12	4.05%	4,875,000.00	7/1/2012
7805 MONHGR 4.24 08-01-12	4.24%	1,000,000.00	8/1/2012
7877 DUPSCD 4.0 10-01-12	4.00%	1,255,000.00	10/1/2012
7876 PAS 4.76 02-15-13	4.76%	1,825,000.00	2/15/2013

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SUBTOTA L (ICC Group) 7 Muni cipals 5.17% 223,082,000.00 11/10/2009

7833 CHASE MONEY MARKET F	2.85%	1,846,228.70	4/1/2008
7391 TexStar960 Cash Rese	2.69%	258,000,000.00	7/1/2008

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SUBTOTA L (ICC Group) 9 Mone y Market Mutual Fund 2.69% 259,846,228.70 6/30/2008

5305 FHR2840EG 4.0 08-15-	4.00%	2,165,387.70	8/15/2012
5362 FHR2892GA 4.0 12-15-	4.00%	1,647,039.00	12/15/2012
7658 FHR2760 4.5 04-15-13	4.50%	3,539,602.03	4/15/2013
6928 FNBR2006-B2AB 5.5 05	5.50%	3,388,946.20	5/25/2014
7189 FHRR 5.125 10-15-15	5.13%	4,115,364.02	10/15/2015

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SUBTOTA L (ICC Group) 10 CMO s 4.77% 14,856,338.95 2/5/2014

7858 RR T 5.125 06-30-08	2.40%	-31,262,755.10	4/7/2008
7859 RR T 4.375 11-15-08	2.43%	-26,339,285.71	4/7/2008
7862 RR T 2.625 05-15-08	2.40%	-30,918,367.35	4/11/2008

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	CURRENT PAR VALUE	MATURITY DATE
7871	RR T 4.875 04-30-08	1.55%	-31,339,285.71	4/23/2008
7872	RR T 4.875 05-31-08	1.55%	-20,867,346.94	4/23/2008
7873	RR T 4.875 10-31-08	1.55%	-26,530,612.24	4/23/2008
SUBTOTAL	L (ICC Group) 11 Repurchase Agreements	2.00%	-167,257,653.05	4/15/2008
SUBTOTAL	L (Fund) 1 POOL 960	4.30%	2,423,702,469.54	8/7/2010
7875	CMB 1.01 04-21-08	1.01%	3,780,000.00	4/21/2008
SUBTOTAL	L (ICC Group) 1 Treasury Notes	1.01%	3,780,000.00	4/21/2008
SUBTOTAL	L (Fund) 3 POOL 974	1.01%	3,780,000.00	4/21/2008
220	FIDELITY TAX FREE MO	2.40%	3,581,846.71	11/4/2009
SUBTOTAL	L (ICC Group) 9 Money Market Mutual Fund	2.40%	3,581,846.71	11/4/2009
SUBTOTAL	L (Fund) 5 POOL 971 TAXFREE	2.40%	3,581,846.71	11/4/2009
4978	MBIA Flex REPO	5.64%	21,774,454.45	9/1/2011
SUBTOTAL	L (ICC Group) 8 Repurchase Agreements	5.64%	21,774,454.45	9/1/2011
SUBTOTAL	L (Fund) 8 POOL 979	5.60%	21,774,454.45	9/1/2011
GRAND TOTAL	TOTALS	4.30%	2,452,838,770.70	8/8/2010

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 RE PORT WRITER  
 AS OF DATE: 03/31/08  
 S ORTING OR DER: FUND GPIC MATD

CALL DATE	DURATION (years)	PURCHASE SET DATE	PERIOD-END INTEREST ACCRL	CURRENT BOOK VALUE
	0.041	2/29/2008	0	24,979,631.94
	0.082	9/27/2007	614,732.14	30,018,408.20
	0.123	8/30/2007	298,557.69	29,937,089.77
	0.167	9/26/2007	491,495.90	30,033,738.66
	0.167	10/31/2007	327,663.93	20,023,767.60
	0.249	6/28/2007	388,598.90	30,006,018.60
	0.375	1/31/2008	130,322.80	25,191,465.74
	0.419	12/13/2007	105,978.26	25,155,802.72
	0.46	6/27/2006	43,308.42	29,730,214.44
	0.501	1/29/2008	3,159.15	25,281,473.21
	0.572	12/20/2007	512,276.78	25,213,273.84
	0.612	12/27/2007	414,663.46	25,120,261.87
	0.612	1/30/2008	414,663.47	25,310,183.19
	0.739	3/27/2008	300,137.36	25,603,249.61
	0.865	3/24/2008	75,824.17	20,243,140.24
	0.386		4,121,382.43	391,847,719.63
	0.019	3/10/2008	0	57,974,576.67
	0.03	3/14/2008	0	30,978,041.67
	0.063	3/24/2008	0	75,892,248.89
	0.063	3/24/2008	0	2,996,241.67
	0.042		0	167,841,108.90
	0.025	1/10/2008	0	24,978,250.00
	0.025	1/10/2008	0	24,978,238.89
	0.025	1/10/2008	0	14,986,933.33
	0.2	1/30/2008	0	19,889,120.00
	0.222	2/5/2008	0	19,884,444.45
	0.249	2/7/2008	0	24,840,625.00
	0.249	2/7/2008	0	24,840,625.00
	0.252	2/5/2008	0	19,871,588.89
	0.255	2/8/2008	0	24,840,597.22
	0.255	2/11/2008	0	11,924,100.00
	0.257	2/7/2008	0	24,838,541.67

0.257	2/11/2008	0	12,916,511.83
0.187		0	248,789,576.28
0.809	12/23/2002	2,767.72	664,253.60

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SEC URITY LISTING  
 RE PORT WRITER  
 AS OF DATE: 03/31/08  
 S ORTING OR DER: FUND GPIC MATD

CALL DATE	DURATION (years)	PURCHASE SET DATE	PERIOD-END INTEREST ACCRL	CURRENT BOOK VALUE
	1.531	6/30/1999	581.69	99,732.51
	1.572	6/30/1999	643.99	110,423.13
	1.56	6/30/1999	966	165,604.61
	1.56	10/19/1999	379.84	65,112.23
	1.637	6/30/1999	799.48	137,095.28
	1.845	6/30/1999	581.56	107,395.71
	1.551	6/30/1999	329.1	56,427.30
	1.53	8/21/2000	1,024.28	175,577.38
	1.517	9/19/2000	670.86	115,004.42
	1.634	6/30/1999	385.3	71,132.82
	1.682	6/30/1999	528.38	97,547.27
	1.634	8/30/2000	1,462.45	269,990.44
	1.782	6/30/1999	513.65	102,728.93
	1.779	6/30/1999	640.35	128,069.94
	1.854	6/30/1999	907.16	181,432.31
	1.847	6/30/1999	1,030.46	190,238.68
	1.893	6/30/1999	525.58	97,029.33
	1.963	6/30/1999	530.38	97,915.25
	2.159	6/30/1999	2,235.98	447,156.69
	1.875	1/23/2001	976.2	195,240.64
	2.371	5/17/2001	1,054.28	210,760.30
	1.737	8/30/2000	1,857.80	318,479.57
	1.847	11/16/2000	1,548.52	265,461.13
	2.167	9/19/2000	913.94	156,644.64
	1.931	6/18/2002	7,648.85	1,412,095.90
	2.87	5/17/2001	1,747.28	349,142.01
	2.244	8/21/2000	588.92	100,904.05
	2.211	10/19/2000	935.8	160,377.06
	1.573	11/16/2000	1,036.35	177,660.51
	1.497	2/19/2002	1,769.59	303,358.06
	2.416	2/15/2001	409.19	81,800.41
	2.411	10/18/2001	2,692.02	539,374.58

2.723	12/18/2001	4,003.21	801,983.09
2.308	4/21/2003	4,221.47	846,361.99
2.853	4/16/2002	3,845.93	713,459.10
2.353	3/18/2002	4,138.74	765,523.16
2.44	2/19/2003	28,704.63	6,897,284.49
2.077	3/18/2002	2,673.34	493,539.75
2.064	3/18/2002	4,292.86	792,528.56
2.684	12/17/2002	8,756.62	2,104,308.97
2.606	4/21/2003	13,754.19	3,308,079.48
2.893	4/21/2003	7,406.18	1,785,975.95
2.938	5/19/2003	15,649.38	3,772,767.58
2.979	5/19/2003	9,292.28	2,248,529.85

Cit y of Houston

SEC URITY LISTING  
 RE PORT WRITER  
 AS OF DATE: 03/31/08  
 S ORTING OR DER: FUND GPIC MATD

CALL DATE	DURATION (years)	PURCHASE SET DATE	PERIOD-END INTEREST ACCRL	CURRENT BOOK VALUE
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	2.848	7/17/2003	8,189.96	2,194,339.58
	3.481	8/18/2003	29,650.12	7,926,129.21
	3.551	9/18/2003	18,489.90	5,548,426.36
	2.976	3/17/2005	7,124.67	1,713,421.29
	3.978	12/21/2004	11,755.37	3,133,597.99
	4.821	7/19/2005	14,578.51	3,514,684.14
	5.579	8/16/2005	14,856.08	3,578,581.37
	5.602	10/18/2005	15,239.17	3,654,052.99
	5.585	11/17/2005	19,073.30	4,181,836.47
	5.582	12/15/2005	18,897.27	4,138,822.81
	5.643	12/15/2005	18,162.25	3,972,052.48
	5.681	2/16/2006	20,033.29	4,391,530.20
	5.714	2/16/2006	16,999.59	3,727,445.20
	5.738	3/16/2006	25,789.39	5,638,495.58
	5.734	3/16/2006	26,617.04	5,806,640.59
	5.793	4/18/2006	28,094.74	6,119,854.69
	5.748	5/16/2006	25,622.46	5,165,266.29
	5.775	6/19/2006	21,314.69	4,289,641.51
	5.759	7/18/2006	28,556.11	5,711,222.27
	5.912	9/18/2006	28,186.71	6,119,914.10
	5.955	10/17/2006	29,013.74	6,328,589.09
	6.013	11/16/2006	30,212.13	6,575,820.28
	6.018	1/17/2007	28,534.31	6,223,964.36
	6.068	2/15/2007	30,172.43	6,548,484.89
	6.082	3/19/2007	30,618.77	6,682,325.36
	6.208	5/17/2007	29,596.24	6,461,039.96

6.207	6/18/2007	30,302.46	6,613,346.58
6.208	6/18/2007	32,145.01	7,017,490.10
6.222	6/18/2007	32,834.56	7,123,694.08
6.21	7/17/2007	32,671.50	7,057,968.30
6.251	9/18/2007	32,880.16	7,129,326.31
6.2	9/18/2007	32,523.85	6,540,863.80
6.318	10/16/2007	34,928.48	7,588,948.74
6.508	12/17/2007	31,444.73	7,541,013.79
6.629	2/19/2008	29,888.49	7,966,574.36
6.577	3/18/2008	41,666.67	10,014,010.56
6.553	3/18/2008	25,000.00	5,957,967.76

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5.351		1,079,085.93	242,078,892.10
0.123	1/18/2007	148,750.00	14,955,385.09
0.126	12/19/2006	121,875.00	9,978,892.02
0.126	1/17/2007	318,750.00	19,977,731.96

Cit y of Houston  
SEC URITY LISTING  
RE PORT WRITER  
AS OF DATE: 03/31/08  
S ORTING OR DER: FUND GPIC MATD

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	0.134	12/19/2006	105,416.67	9,972,796.91
	0.156	1/18/2007	106,777.78	9,968,964.68
	0.172	12/12/2006	359,479.17	24,975,338.29
	0.178	2/8/2007	316,875.00	19,990,492.94
	0.203	5/31/2007	148,584.00	12,052,881.67
	0.208	5/31/2007	123,666.67	7,999,937.01
	0.211	2/7/2007	245,000.00	19,961,892.53
	0.216	12/20/2007	121,597.22	10,000,000.00
1/21/2005	0.307	7/22/2003	65,625.00	10,000,000.00
	0.329	8/15/2005	73,194.44	9,998,114.10
	0.329	8/30/2005	51,236.11	6,998,600.12
	0.329	8/2/2005	73,194.44	9,996,643.58
	0.345	10/25/2006	53,425.21	10,193,677.81
	0.353	8/7/2003	148,333.33	19,999,562.14
	0.441	2/9/2007	57,500.00	19,946,204.51
	0.46	3/9/2007	33,333.33	19,888,581.51
	0.485	2/9/2007	16,722.22	19,923,248.57
	0.485	3/9/2007	16,722.22	19,933,462.66
	0.528	2/21/2008	518,750.00	25,253,938.81
	0.577	5/14/2007	402,888.89	19,980,203.36

0.623	2/20/2008	174,174.00	11,429,258.60
0.648	2/20/2008	169,125.00	12,123,433.02
0.685	12/20/2006	302,777.78	20,008,605.80
1.162	12/5/2006	190,361.11	13,967,587.02
1.159	5/17/2006	317,916.67	19,989,873.45
1.159	5/17/2006	237,642.71	14,941,964.59
1.159	5/31/2006	317,916.67	19,995,819.29
1.16	5/26/2006	112,625.00	6,074,066.69
1.406	9/19/2006	72,916.67	25,045,981.61
1.407	9/27/2006	72,916.67	25,116,722.23
1.406	2/26/2007	58,333.33	20,081,020.66
1.408	6/19/2006	58,888.89	20,301,945.95
1.431	5/16/2007	497,222.22	20,013,276.97
1.489	3/6/2007	451,704.44	20,634,614.80
1.553	10/12/2006	316,948.96	19,613,507.12
1.526	3/15/2007	219,526.67	9,166,693.17
1.615	3/15/2007	236,003.75	15,680,524.70
1.622	2/12/2007	403,868.06	26,404,110.98
2.115	6/15/2007	250,250.00	19,647,814.32
2.184	3/16/2007	78,166.67	9,688,695.02
2.184	3/16/2007	78,166.67	9,691,718.50
2.184	3/26/2007	156,333.33	19,381,439.88
2.298	3/28/2007	75,854.17	18,295,933.52
2.298	3/29/2007	62,500.00	15,059,348.59

Cit y of Houston

SEC URITY LISTING  
 RE PORT WRITER  
 AS OF DATE: 03/31/08  
 S ORTING OR DER: FUND GPIC MATD

CALL DATE	DURATION (years)	PURCHASE SET DATE	PERIOD-END INTEREST ACCRL	CURRENT BOOK VALUE
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	2.36	3/29/2007	19,583.33	14,960,387.28
	2.935	5/22/2007	323,750.00	20,114,140.41
	2.935	5/24/2007	161,875.00	10,029,873.80
	2.935	5/24/2007	161,875.00	10,030,504.40
	2.934	6/1/2007	323,750.00	20,020,288.46
	3.191	6/7/2007	61,111.11	19,795,647.59
	3.191	6/7/2007	44,183.33	14,310,956.76
	3.374	6/15/2007	295,555.56	19,526,346.11
	3.636	2/19/2008	224,739.95	10,471,991.62
	3.794	2/19/2008	76,510.42	5,259,131.92
	4.217	2/12/2008	217,343.75	15,852,874.71
	4.217	2/12/2008	289,791.66	21,137,166.27
	4.218	2/13/2008	202,854.17	14,825,885.21
	4.488	2/14/2008	127,500.00	24,789,334.48