



QUARTERLY INVESTMENT REPORT

JUNE, 2009

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

**Annise D. Parker
City Controller**

**Jim Moncur
Deputy City Controller**

**Sue Bailey
Investment Manager**

**CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ending June 30, 2009**

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, 2009. As of that date, the City had a total of approximately \$2.2 billion invested. The majority of these funds, with the exception of about \$28 million that must be segregated per federal mandates, are contained in the city's General Investment Pool. The General Investment Pool consists of working capital, construction funds, 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 65% 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 15% allocation to United States Treasuries, 3% to high grade money market funds, 10% to municipals, and 7% to commercial paper. The securities contained in the city's investment portfolios generally have an AAA or equivalent long-term rating and at least an A-1, P-1 or equivalent short-term rating by the major bond rating companies, indicating a portfolio of the highest quality and lowest credit risk.

The weighted average maturity of the City's investments has historically ranged from about 1 year to about 2 years. The average maturity is currently about 1.6 years. From an operating standpoint, approximately one-third 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 targeted to coincide with needed expenditures for these capital projects. In addition investment maturities are targeted 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, 2009, the general pool was yielding 3.06% based on the amortized cost of the portfolio.



OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS

July 15, 2009

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, 2009. 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, 2009 and June 30, 2009.

I hope you find this data useful and informative.

Respectfully submitted,

Annise D. Parker
Annise D. Parker
City Controller



OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS

Quarterly Investment Report

We believe the data presented for the quarter ending June 30, 2009, are accurate in all material respects, and are presented in a manner that fairly sets forth the investment standing of the City of Houston.

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

Annise D. Parker
City Controller

James Moncur
Deputy City Controller
Treasury Division

Sue Bailey
Investment Manager
Treasury Division

**Investment Portfolio Summary
Activity For Quarter Ending
June 30, 2009**

General Fund 9900 (960)

	<u>6/30/2009</u>	<u>3/31/2009</u>	<u>Last Quarter Net Change</u>	<u>6/30/2008</u>	<u>Last Year Net Change</u>
Book Value	\$2,150,430,953	\$2,332,862,738	-182,431,785	\$2,233,473,879	-83,042,926
Market Value	\$2,196,284,623	\$2,384,623,660	-188,339,037	\$2,247,355,700	-51,071,076
Market/Book Ratio	1.021	1.022	0	1.006	0.015
Accrued Interest	\$14,893,722	\$16,898,740	-2,005,019	\$16,854,660	-1,960,939

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, 2009, the 3-month average yield was 3.00%. The weighted average maturity (WAM) as of June 30 was 574 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.

Tax Exempt Fund 9901 (971)

	<u>6/30/2009</u>	<u>3/31/2009</u>	<u>Last Quarter Net Change</u>	<u>6/30/2008</u>	<u>Last Year Net Change</u>
Book Value	\$20,579,079	\$17,279,937	3,299,142	\$17,110,917	3,468,162
Market Value	\$20,579,079	\$17,279,937	3,299,142	\$17,110,917	3,468,162
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$0	\$0	0	\$6,611	-6,611

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, 2009, the 3-month average yield was 0.30%. The WAM was 25 days at June 30.

**Investment Portfolio Summary
Activity For Quarter Ending
June 30, 2009**

Housing Department Section 108 Fund 9902 (974)

	<u>6/30/2009</u>	<u>3/31/2009</u>	<u>Last Quarter Net Change</u>	<u>6/30/2008</u>	<u>Last Year Net Change</u>
Book Value	\$7,559,219	\$5,899,646	1,659,573	\$4,587,923	2,971,296
Market Value	\$7,559,251	\$5,899,864	1,659,387	\$4,589,073	2,970,178
Market/Book Ratio	1.000	1.000	0	0.000	1
Accrued Interest	\$0	\$0	0	\$0	0

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

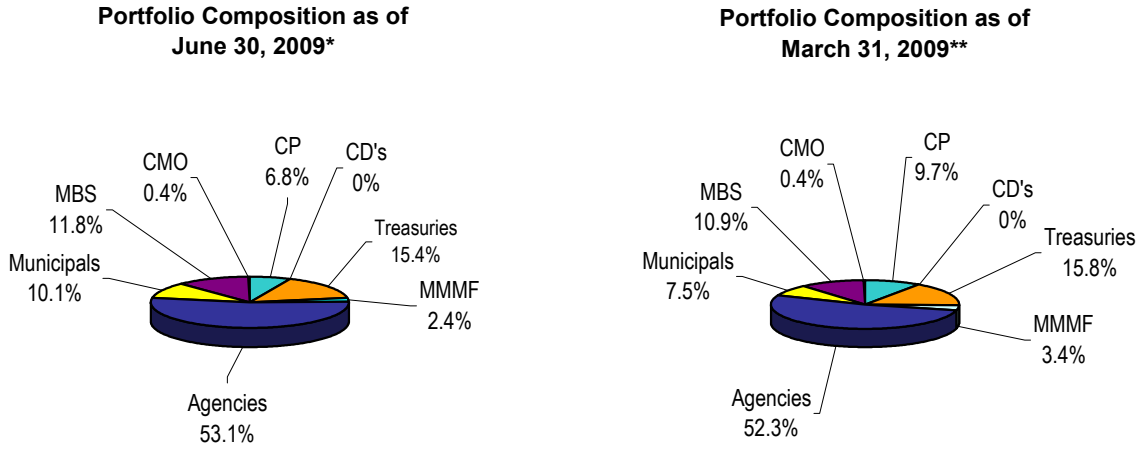
For the quarter ending June 30, 2009, the 3-month average yield was 0.10%. The WAM was 26 days at June 30.

Convention Center and Hotel Reserve Funds 9903 (979)

	<u>6/30/2009</u>	<u>3/31/2009</u>	<u>Last Quarter Net Change</u>	<u>6/30/2008</u>	<u>Last Year Net Change</u>
Book Value	\$0	\$0	0	\$21,774,454	-21,774,454
Market Value	\$0	\$0	0	\$21,774,454	-21,774,454
Market/Book Ratio	0.000	0.000	0	1.000	-1
Accrued Interest	\$0	\$0	0	\$423,005	-423,005

The Convention Center and Hotel Reserve Funds Pool consisted 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 to segregate the earnings for arbitrage calculations. Because the issuer, MBIA, was downgraded, the City dissolved the pool on November 26, 2008 and invested the proceeds in the General Pool.

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



*5.2% Reverse Repo (liabilities)

** 7.1% Reverse Repo (liabilities)

Note: Adjustments were made to include the Reverse Repo.

FIGURE 2
Source: City of Houston Controller's Office

Investment Policy Limitations

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.

**Annual Portfolio Composition
General Fund 9900 (960)
July 2008 through June 2009**

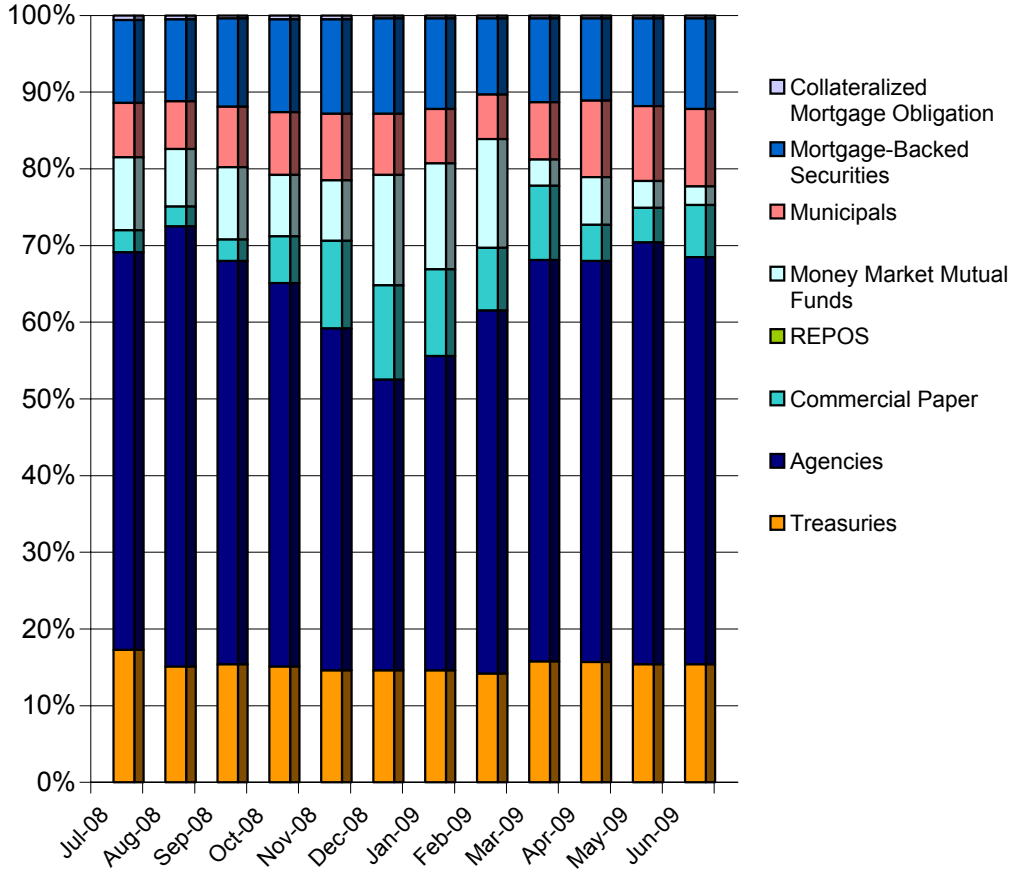


FIGURE 3
Source: City of Houston Controller's Office

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

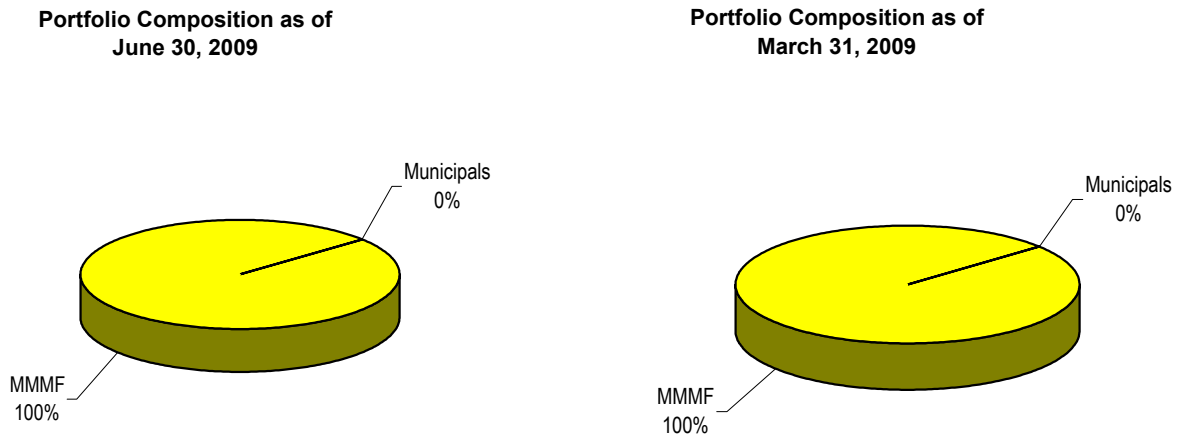


FIGURE 5
Source: City of Houston Controller's Office

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.

SECTOR TOTAL RETURN/DURATION ANALYSIS - FUND 9900 (960)
For the Quarter Ended June 30, 2009

Sector	Sector Market Value	Sector Duration	Sector Total Return	
			Quarterly	Fiscal Year to Date
Money Market	54,844,746	0.044	0.115 %	1.339 %
Commercial Paper	154,000,000	0.061	0.403 %	2.239 %
Treasuries	352,076,784	0.769	0.251 %	2.504 %
Agency Discount Notes	347,064,508	0.198	0.099 %	1.415 %
Agency Notes	822,097,224	2.120	0.523 %	6.497 %
Agency Callable Notes	61,292,188	0.938	0.938 %	6.763 %
Municipal's - Taxable	233,891,373	1.360	1.118 %	6.143 %
CD's	960,000	0.216	0.777 %	3.168 %
Mortgages	281,075,414	2.842	0.764 %	8.566 %
CMO	7,663,509	0.992	1.958 %	6.421 %
Total *	2,314,965,746	1.415	0.485 %	4.900 %

(1) Total includes amounts from the Reverse Repo program invested in commercial paper or money market funds.

Appendix I

Investments by Sector and Maturity as of June 30, 2009

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF JUNE 30, 2009

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Notes											
HUD 2.62 8-1-09	2.620%	5,000,000.00	08/01/09		0.088	12/11/2008	54,583.33	5,037,500.00	1.434		5,009,375.00
T 6.0 08-15-09	6.000%	30,000,000.00	08/15/09		0.126	11/18/2008	676,243.09	30,181,640.62	1.068		30,213,270.00
T 3.5 08-15-09	3.500%	30,000,000.00	08/15/09		0.126	11/24/2008	394,475.14	30,099,076.70	0.815		30,120,690.00
T 6.0 08-15-09	6.000%	25,000,000.00	08/15/09		0.126	11/26/2008	563,535.91	25,155,821.36	0.930		25,177,725.00
T 4.0 08-31-09	4.000%	25,000,000.00	08/31/09		0.170	5/30/2008	334,239.13	25,067,634.41	2.343		25,154,300.00
T 3.625 10-31-09	3.625%	25,000,000.00	10/31/09		0.337	2/18/2009	152,683.42	25,251,363.36	0.594		25,275,400.00
T 4.625 11-15-09	4.625%	20,000,000.00	11/15/09		0.378	12/26/2008	118,138.59	20,314,486.88	0.419		20,318,760.00
T 4.625 11-15-09	4.625%	25,000,000.00	11/15/09		0.378	1/27/2009	147,673.23	25,390,370.83	0.443		25,398,450.00
T 3.25 12-31-09	3.250%	25,000,000.00	12/31/09		0.504	2/13/2009	2,207.88	25,329,585.28	0.606		25,357,425.00
TII 4.25 01-15-10	4.250%	6,465,200.00	01/15/10		0.531	8/14/2008	128,557.81	6,596,810.50	0.471		6,586,422.50
T 4.75 02-15-10	4.750%	25,000,000.00	02/15/10		0.614	2/6/2009	446,132.60	25,649,372.28	0.590		25,673,825.00
T 4.125 8-15-10	4.125%	25,000,000.00	08/15/10		1.096	4/30/2009	387,430.94	25,989,100.58	0.590		25,993,175.00
T 4.375 12-15-10	4.375%	25,000,000.00	12/15/10		1.427	5/27/2009	47,814.21	26,314,863.04	0.736		26,307,625.00
TII 3.5 01-15-11	3.500%	6,249,750.00	01/15/11		1.492	8/14/2008	102,342.52	6,511,891.87	0.747		6,521,226.64
HUD 3.44 08-01-11	3.440%	21,688,000.00	08/01/11		2.003	6/12/2008	310,861.33	21,688,000.00	3.440		22,609,740.00
HUD 3.82 08-01-12	3.820%	25,000,000.00	08/01/12		2.895	6/12/2008	397,916.67	25,000,000.00	3.820		26,359,375.00
Subtotal Treasury Notes	4.294%	344,402,950.00	04/16/10		0.769		4,264,835.80	349,577,517.71	1.213		352,076,784.14
Commercial Paper											
HOUGOG 1.25 07-09-09	1.250%	10,000,000.00	07/09/09		0.025	6/9/2009	7,534.25	10,000,000.00	1.250		10,000,000.00
HOUGOG 1.25 7-20-09	1.250%	28,000,000.00	07/20/09		0.055	6/18/2009	12,465.75	28,000,000.00	1.250		28,000,000.00
HOAIRA 1.2 7-20-09	1.200%	60,000,000.00	07/20/09		0.055	6/18/2009	25,643.84	60,000,000.00	1.200		60,000,000.00
HOUGOG 1.1 7-20-09	1.100%	15,000,000.00	07/20/09		0.055	6/29/2009	904.11	15,000,000.00	1.100		15,000,000.00
HOAIRA 1.1 7-22-09	1.100%	21,000,000.00	07/22/09		0.060	6/22/2009	5,695.89	21,000,000.00	1.100		21,000,000.00
HOUGOG 1.6 08-10-09	1.600%	10,000,000.00	08/10/09		0.112	5/11/2009	22,356.16	10,000,000.00	1.600		10,000,000.00
HOUGOG 1.6 8-10-09	1.600%	10,000,000.00	08/10/09		0.112	5/15/2009	20,602.74	10,000,000.00	1.600		10,000,000.00
Subtotal Commercial Paper	1.241%	154,000,000.00	07/22/09		0.061		95,202.74	154,000,000.00	1.241		154,000,000.00
Agency Discount Notes											
FNDN 0.32 07-01-09	0.320%	30,000,000.00	07/01/09		0.003	1/13/2009	0.00	30,000,000.00	0.320		30,000,000.00
FHDN 0.48 07-01-09	0.480%	30,000,000.00	07/01/09		0.003	1/22/2009	0.00	30,000,000.00	0.481		30,000,000.00
FHDN 0.43 07-02-09	0.430%	20,000,000.00	07/02/09		0.005	2/19/2009	0.00	19,999,761.11	0.431		20,000,000.00
FMCDN 0.51 7-6-09	0.510%	25,000,000.00	07/06/09		0.016	2/3/2009	0.00	24,998,229.17	0.511		25,000,000.00
FHDN 0.45 07-13-09	0.450%	25,000,000.00	07/13/09		0.036	1/15/2009	0.00	24,996,250.00	0.451		25,000,000.00
FNDN 0.56 07-31-09	0.560%	30,000,000.00	07/31/09		0.085	2/10/2009	0.00	29,986,000.00	0.561		29,997,000.00
FMCDN 0.57 09-01-09	0.570%	30,000,000.00	09/01/09		0.172	2/10/2009	0.00	29,970,550.00	0.572		29,991,000.00
FNDN 0.73 10-26-09	0.730%	30,000,000.00	10/26/09		0.323	2/13/2009	0.00	29,928,824.99	0.734		29,982,000.00
FMCDN 0.72 11-16-09	0.720%	30,000,000.00	11/16/09		0.381	2/5/2009	0.00	29,917,200.00	0.724		29,973,000.00
FHLBDN 0.74 11-16-09	0.740%	22,213,000.00	11/16/09		0.381	2/9/2009	0.00	22,149,989.13	0.744		22,193,008.30
FNDN 0.82 11-16-09	0.820%	30,000,000.00	11/16/09		0.381	2/11/2009	0.00	29,905,699.99	0.825		29,973,000.00
FHDN 0.78 11-23-09	0.780%	25,000,000.00	11/23/09		0.400	2/25/2009	0.00	24,921,458.34	0.785		24,977,500.00
FHLBDN 0.79 12-01-09	0.790%	20,000,000.00	12/01/09		0.422	2/17/2009	0.00	19,932,850.01	0.795		19,978,000.00
Subtotal Agency Discount Notes	0.606%	347,213,000.00	09/10/09		0.198		0.00	346,706,812.74	0.608		347,064,508.30
Certificates of Deposit											
Georgian Bank CDARS	3.125%	94,500.00	09/17/09		0.216	9/18/2008	2,346.09	94,500.00	3.125		94,500.00
Empire Bank CDARS	3.125%	94,500.00	09/17/09		0.216	9/18/2008	2,346.09	94,500.00	3.125		94,500.00
Pilot Bank CDARS	3.125%	94,500.00	09/17/09		0.216	9/18/2008	2,346.09	94,500.00	3.125		94,500.00
West Bank CDARS	3.125%	94,500.00	09/17/09		0.216	9/18/2008	2,346.09	94,500.00	3.125		94,500.00
National City Bank C	3.125%	94,500.00	09/17/09		0.216	9/18/2008	2,346.09	94,500.00	3.125		94,500.00
BB&T CDARS	3.125%	94,500.00	09/17/09		0.216	9/18/2008	2,346.09	94,500.00	3.125		94,500.00
The F&M Bank & Trust	3.125%	91,562.08	09/17/09		0.216	9/18/2008	2,273.16	91,562.08	3.125		91,562.08
The PrivateBank & Tr	3.125%	94,500.00	09/17/09		0.216	9/18/2008	2,346.09	94,500.00	3.125		94,500.00
Spirit Bank CDARS	3.125%	94,500.00	09/17/09		0.216	9/18/2008	2,346.09	94,500.00	3.125		94,500.00
Puget Sound Bank CDA	3.125%	17,937.92	09/17/09		0.216	9/18/2008	445.33	17,937.92	3.125		17,937.92

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FirstTier Bank CDARS	3.125%	94,500.00	09/17/09		0.216	9/18/2008	2,346.09	94,500.00		3.125	94,500.00
Subtotal Certificates of Deposit	3.125%	960,000.00	09/17/09		0.216		23,833.30	960,000.00		3.125	960,000.00
Mortgage-Backed Securities											
FN254627 5.0 12-01-0	5.000%	357,502.60	12/1/2009		0.380	12/23/2002	1,489.59	357,502.60		4.571	361,405.41
FNCI 7.00 03/01/12	7.000%	50,870.48	3/1/2012		0.970	6/30/1999	296.75	50,870.48		6.681	53,246.34
FGCI 7.00 4/01/12	7.000%	56,018.11	4/1/2012		1.100	6/30/1999	326.77	56,018.11		6.789	58,949.77
FNCI 7.00 04/01/12	7.000%	85,988.51	4/1/2012		0.970	6/30/1999	501.60	85,988.51		6.761	90,004.07
FNCI 7.00 04/01/12	7.000%	33,811.31	4/1/2012		0.970	10/19/1999	197.23	33,811.31		6.792	35,390.24
FNCI 7.00 05/01/12	7.000%	73,303.46	5/1/2012		1.060	6/30/1999	427.60	73,303.46		6.693	76,726.63
FNCI 6.50 07/01/12	6.500%	61,442.20	7/1/2012		1.160	6/30/1999	332.81	61,442.20		6.284	65,198.49
FGCI 7.00 07/01/12	7.000%	30,244.11	7/1/2012		1.140	6/30/1999	176.42	30,244.11		6.753	31,924.02
FGCI 7.00 07/01/12	7.000%	94,376.10	7/1/2012		1.090	8/21/2000	550.53	94,376.10		6.930	99,618.23
FGCI 7.00 10/01/12	7.000%	66,416.19	10/1/2012		1.240	9/19/2000	387.43	66,416.19		6.924	70,077.10
FGCI 6.50 01/01/13	6.500%	43,031.73	1/1/2013		1.310	6/30/1999	233.09	43,031.73		6.272	45,248.39
FNCI 6.50 01/01/13	6.500%	56,642.46	1/1/2013		1.330	6/30/1999	306.82	56,642.46		6.301	60,106.04
GNJO 6.50 04/15/13	6.500%	152,257.92	4/15/2013		1.280	8/30/2000	824.73	152,257.92		6.649	162,696.75
FNCI 6.00 08/01/13	6.000%	63,660.21	8/1/2013		1.470	6/30/1999	318.30	63,660.21		5.873	66,837.99
FNCI 6.00 09/01/13	6.000%	79,245.81	9/1/2013		1.470	6/30/1999	396.23	79,245.81		5.881	84,292.78
FNCI 6.00 09/01/13	6.000%	112,264.78	9/1/2013		1.470	6/30/1999	561.32	112,264.78		5.892	119,414.77
GNJO 6.50 09/15/03	6.500%	124,433.02	9/15/2013		1.480	6/30/1999	674.02	124,433.02		6.460	133,058.10
FNCI 6.50 02/01/14	6.500%	56,208.20	2/1/2014		1.330	6/30/1999	304.46	56,208.20		6.422	59,644.53
FNCI 6.50 03/01/14	6.500%	56,376.78	3/1/2014		1.490	6/30/1999	305.38	56,376.78		6.324	59,823.98
GNJO 6.00 03-15-14	6.000%	295,658.05	3/15/2014		1.660	6/30/1999	1,478.29	295,658.05		5.944	311,184.73
FGCI 6.00 04/01/14	6.000%	125,890.16	4/1/2014		1.690	1/23/2001	629.45	125,890.16		5.974	132,174.95
FNCI 6.00 08/01/14	6.000%	142,365.31	8/1/2014		1.810	5/17/2001	711.83	142,365.31		5.946	151,432.22
GNJO 7.00 01/15/15	7.000%	227,470.88	1/15/2015		1.810	8/30/2000	1,326.91	227,470.88		7.030	243,938.15
FNCI 7.00 03/01/15	7.000%	180,776.27	3/1/2015		1.730	11/16/2000	1,054.53	180,776.27		6.885	190,977.88
FGCI 7.00 04/01/15	7.000%	107,288.18	4/1/2015		1.820	9/19/2000	625.85	107,288.18		7.002	114,187.97
FNCI 6.50 06/01/15	6.500%	1,056,480.70	6/1/2015		2.420	6/18/2002	5,722.60	1,056,480.70		5.675	1,119,748.49
FNCI 6.00 07/01/15	6.000%	234,365.98	7/1/2015		1.690	5/17/2001	1,171.83	234,365.98		5.959	249,292.17
FGCI 7.00 08/01/15	7.000%	74,399.40	8/1/2015		1.890	8/21/2000	434.00	74,399.40		7.096	79,322.42
FGCI 7.00 10/01/15	7.000%	97,778.46	10/1/2015		1.860	10/19/2000	570.37	97,778.46		7.041	104,066.67
FNCI 7.00 10/01/15	7.000%	107,540.45	10/1/2015		1.920	11/16/2000	627.32	107,540.45		6.885	113,993.30
FGCI 7.00 12/01/15	7.000%	233,872.07	12/1/2015		2.110	2/19/2002	1,364.25	233,872.07		5.390	249,347.40
FGCI 6.00 01/01/16	6.000%	46,314.51	1/1/2016		2.090	2/15/2001	231.57	46,314.51		6.018	49,322.07
FGCI 6.00 09/01/16	6.000%	381,903.20	9/1/2016		2.220	10/18/2001	1,909.52	381,903.20		5.461	402,914.91
FGCI 6.00 11/01/16	6.000%	575,690.88	11/1/2016		2.240	12/18/2001	2,878.45	575,690.88		5.733	607,467.73
FN 616072 6.00 11-01	6.000%	576,420.57	11/1/2016		2.300	4/21/2003	2,882.10	576,420.57		4.657	614,572.37
GNJO 6.5 11/15/16	6.500%	516,170.74	11/15/2016		2.010	4/16/2002	2,795.92	516,170.74		5.988	553,246.14
FGCI 6.50 02/01/17	6.500%	555,371.36	2/1/2017		2.240	3/18/2002	3,008.26	555,371.36		5.769	587,803.78
FN15 254684 5.0 02-0	5.000%	5,185,340.40	2/25/2017		2.570	2/19/2003	21,605.59	5,185,340.40		4.551	5,429,699.57
FNCI 6.50 03/01/17	6.500%	368,827.05	3/1/2017		2.360	3/18/2002	1,997.81	368,827.05		5.720	390,914.41
FNCI 6.50 03/01/17	6.500%	598,233.20	4/1/2017		2.360	3/18/2002	3,240.43	598,233.20		5.711	634,058.65
FGE01280 5.00 12-1-1	5.000%	1,542,803.57	12/1/2017		2.490	12/17/2002	6,428.35	1,542,803.57		4.737	1,604,000.23
FN 702860 5.00 04-01	5.000%	2,525,990.00	4/1/2018		2.610	4/21/2003	10,524.96	2,525,990.00		4.441	2,645,027.28
FN 254721 5.00 4-1-1	5.000%	1,370,324.15	4/21/2018		2.620	4/21/2003	5,709.68	1,370,324.15		4.366	1,434,900.68
FNCI 5.00 05-01-18	5.000%	2,891,734.60	5/1/2018		2.630	5/19/2003	12,048.89	2,891,734.60		4.428	3,028,007.59
FNCI 5.00 LLB 05-01-	5.000%	1,756,362.80	5/1/2018		2.600	5/19/2003	7,318.18	1,756,362.80		4.094	1,831,814.99
FG E97045 4.5 06-01-	4.500%	1,653,776.42	6/1/2018		2.770	7/17/2003	6,201.66	1,653,776.42		3.874	1,715,207.33
FGE01425 4.5 08-01-1	4.500%	6,263,675.40	8/1/2018		2.830	8/18/2003	23,488.78	6,263,675.40		4.315	6,432,403.47
FN254942 4.00 09-01-	4.000%	4,466,786.60	9/1/2018		3.050	9/18/2003	14,889.29	4,466,786.60		3.920	4,567,754.60
FN255077 5.00 01-01-	5.000%	1,345,172.55	1/1/2019		2.730	3/17/2005	5,604.89	1,345,172.55		4.687	1,408,563.82
FGG18008 4.5 09-01-1	4.500%	2,417,679.40	9/1/2019		2.740	12/21/2004	9,066.30	2,417,679.40		4.478	2,485,575.89
FGG18065 5.00 07-01	5.000%	2,640,552.55	7/1/2020		2.420	7/19/2005	11,002.30	2,640,552.55		4.838	2,747,659.96
FGB19758 5.00 08-01-	5.000%	3,005,011.35	8/1/2020		2.340	8/16/2005	12,520.88	3,005,011.35		4.893	3,126,902.12
FGG18073 5.00 09-01-	5.000%	2,764,190.85	9/1/2020		2.460	10/18/2005	11,517.46	2,764,190.85		4.989	2,876,313.33
FGG18079 5.50 10-01-	5.500%	3,101,542.29	10/1/2020		2.490	11/17/2005	14,215.40	3,101,542.29		5.366	3,253,517.86
FGG11807 5.5 10-01-2	5.500%	3,149,576.70	10/1/2020		2.480	12/15/2005	14,435.56	3,149,576.70		5.388	3,303,905.96
FGG11810 5.5 12-01-2	5.500%	3,025,910.00	12/1/2020		2.440	12/15/2005	13,868.75	3,025,910.00		5.419	3,174,179.62

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FGG18096 5.5 1-1-21	5.500%	2,948,314.62	1/1/2021		2.470	2/16/2006	13,513.11	2,959,623.20		5.373	3,092,782.04
FGG18101 5.5 02-01-2	5.500%	2,482,191.15	2/1/2021		2.490	2/16/2006	11,376.71	2,492,242.56		5.369	2,599,940.09
FN865183 5.5 02-01-2	5.500%	3,983,094.76	2/1/2021		2.530	3/16/2006	18,255.85	3,989,862.24		5.403	4,177,021.67
FGG18106 5.5 03-01-2	5.500%	3,755,609.52	3/1/2021		2.470	3/16/2006	17,213.21	3,755,232.55		5.470	3,933,766.25
FNCI 5.5 04-01-21	5.500%	4,557,464.72	4/1/2021		2.530	4/18/2006	20,888.38	4,551,420.36		5.475	4,779,356.28
FGG18115 6.0 05-01-2	6.000%	3,201,851.38	5/1/2021		2.350	5/16/2006	16,009.26	3,222,917.18		5.811	3,390,260.32
FGG18124 6.0 6-1-21	6.000%	2,634,058.44	6/1/2021		2.400	6/19/2006	13,170.29	2,647,749.61		5.845	2,789,056.32
FGG18124 6.0 6-1-21	6.000%	3,528,949.50	6/1/2021		2.400	7/18/2006	17,644.75	3,528,949.50		5.963	3,736,606.12
FGCI03360 5.50 09-01	5.500%	3,596,126.48	9/1/2021		2.500	9/18/2006	16,482.25	3,581,534.46		5.556	3,766,717.73
FGG12369 5.5 10-01-2	5.500%	4,353,489.78	10/1/2021		2.500	10/17/2006	19,953.49	4,352,522.70		5.472	4,560,008.48
FNCI 5.5 11-01-21	5.500%	4,436,802.96	11/1/2021		2.580	11/16/2006	20,335.35	4,427,814.15		5.487	4,652,819.80
FGG18157 5.5 12-01-2	5.500%	3,936,100.08	12/1/2021		2.460	1/17/2007	18,040.46	3,935,192.90		5.472	4,122,818.83
FGG18169 5.5 02-01-2	5.500%	4,245,452.56	2/1/2022		2.560	2/15/2007	19,458.32	4,226,579.55		5.559	4,443,529.46
FGG12514 5.5 02-01-2	5.500%	4,592,602.66	2/1/2022		2.530	3/19/2007	21,049.43	4,593,675.52		5.462	4,810,464.24
FN938603 5.5 05-01-2	5.500%	3,896,281.92	5/1/2022		2.420	5/17/2007	17,857.96	3,898,151.08		5.434	4,082,938.18
FGJ05074 5.5 06-01-2	5.500%	3,152,809.76	6/1/2022		2.470	6/18/2007	14,450.38	3,153,575.44		5.462	3,299,908.04
FGG12692 5.5 06-1-22	5.500%	5,110,069.09	6/1/2022		2.450	6/18/2007	23,421.15	5,112,551.05		5.457	5,348,485.74
FGJ05038 5.5 07-01-2	5.500%	5,210,725.84	7/1/2022		2.480	6/18/2007	23,882.49	5,185,985.42		5.561	5,453,838.77
FGG12718 5.5 07-01-2	5.500%	5,005,011.19	7/1/2022		2.450	7/17/2007	22,939.63	4,963,169.69		5.632	5,238,526.26
FGJ05317 5.5 08-01-2	5.500%	5,183,778.99	8/1/2022		2.580	9/18/2007	23,758.99	5,156,124.52		5.569	5,425,634.66
FGJ05440 6.0 08-01-2	6.000%	3,752,254.52	8/1/2022		2.130	9/18/2007	18,761.27	3,770,209.24		5.872	3,972,840.18
FGCI 6.0 9-1-22	5.500%	6,789,385.76	9/1/2022		2.570	11/18/2008	31,118.02	6,832,814.63		5.352	7,111,457.23
FGJ05665 5.5 10-01-2	5.500%	5,229,833.28	10/1/2022		2.610	10/16/2007	23,970.07	5,211,008.78		5.534	5,473,837.69
FGGI12956 5.0 01-01-1	5.000%	5,718,227.84	1/1/2023		2.560	12/17/2007	23,825.95	5,714,524.50		4.982	5,939,451.78
FGCI 4.5 02-01-23	4.500%	6,873,365.20	2/1/2023		3.210	2/19/2008	25,775.12	6,870,649.63		4.481	7,019,825.13
FGG18239 5.0 03-01-2	5.000%	7,170,921.80	3/1/2023		2.350	3/18/2008	29,878.84	7,179,638.93		4.949	7,424,413.89
FGJ07494 4.5 04-01-2	4.500%	7,481,954.72	4/1/2023		3.300	4/17/2008	28,057.33	7,422,932.53		4.610	7,641,382.68
FGG13072 5.0 04-01-2	5.000%	4,532,567.58	4/1/2023		2.300	3/18/2008	18,885.70	4,504,975.55		5.077	4,696,589.87
FGCI 4.5 04-01-23	4.500%	6,986,740.89	4/1/2023		3.220	12/16/2008	26,200.28	7,080,008.23		4.254	7,135,616.67
FNCI 5.0 5-1-23	5.000%	6,197,000.96	5/1/2023		2.510	5/19/2008	25,820.84	6,171,350.64		5.021	6,421,874.63
FGG18259 5.5 06-01-2	5.500%	6,166,459.44	6/1/2023		2.750	6/17/2008	28,262.94	6,209,944.89		5.347	6,453,816.45
FGG18259 5.5 06-01-2	5.500%	6,200,590.01	6/1/2023		2.750	7/17/2008	28,419.37	6,182,235.27		5.518	6,489,537.51
FGG13247 5.0 07-01-2	5.000%	6,900,262.24	7/1/2023		2.410	9/16/2008	28,751.09	6,953,605.50		4.842	7,144,186.52
FGJ08476 5.5 08-01-2	5.500%	7,169,263.60	8/1/2023		2.930	8/18/2008	32,859.12	7,128,403.32		5.564	7,503,351.28
FGG18300 4.0 1-1-24	4.000%	7,777,462.24	1/1/2024		4.180	1/20/2009	25,924.87	7,923,071.24		3.691	7,786,341.54
FGJ09194 4.0 1-1-24	4.000%	7,667,247.28	1/1/2024		2.500	2/20/2009	25,557.49	7,755,803.90		3.800	7,676,000.75
FGCI 4.0 03-01-24	4.000%	7,859,435.52	3/1/2024		4.400	3/17/2009	26,198.12	7,937,936.47		3.826	7,867,622.46
FGCI 4.0 05-01-24	4.000%	7,921,358.16	5/1/2024		4.430	4/16/2009	26,404.53	8,045,968.56		3.744	7,929,609.60
FGCI 4.0 05-01-24	4.000%	7,967,481.76	5/1/2024		4.500	5/18/2009	26,558.27	8,068,239.95		3.790	7,975,781.25
FGCI 4.0 06-01-24	4.000%	8,000,000.00	6/1/2024		4.550	6/16/2009	26,666.66	7,960,179.59		4.051	8,008,333.36
Subtotal Mortgage-Backed Securit	5.046%	271,435,939.23	09/30/12		2.842		1,141,316.63	271,969,087.56		4.928	281,075,414.09
CMOs											
FHR2840EG 4.0 08-15-	4.000%	1,135,825.65	08/15/12		0.710	11/15/2004	3,786.09	1,135,825.65		3.867	1,155,509.51
FHR2892GA 4.0 12-15-	4.000%	1,465,713.85	12/15/12		1.550	12/20/2004	4,885.71	1,465,713.85		3.917	1,502,635.18
FNBR2006-B2AB 5.5 05	5.500%	2,062,429.50	05/25/14		1.090	12/27/2006	9,452.80	2,062,965.44		5.375	2,143,173.61
FHRR 5.125 10-15-15	5.125%	2,788,409.01	10/15/15		0.740	3/29/2007	11,908.83	2,784,849.33		5.139	2,862,190.37
Subtotal CMOs	4.836%	7,452,378.01	07/19/10		0.992		30,033.43	7,449,354.27		4.770	7,663,508.67
Agency Notes											
FHLB 5.25 9-11-09	5.250%	25,000,000.00	09/11/09		0.200	9/19/2006	401,041.67	25,006,270.21		5.111	25,234,375.00
FHLB 5.25 9-11-09	5.250%	25,000,000.00	09/11/09		0.200	9/27/2006	401,041.67	25,015,916.67		4.898	25,234,375.00
FHLMC 6.625 09-15-09	6.625%	20,000,000.00	09/15/09		0.211	6/19/2006	390,138.89	20,043,135.13		5.475	20,262,500.00
FHLB 5 10-02-09	5.000%	20,000,000.00	10/02/09		0.257	5/16/2007	247,222.22	20,002,064.75		4.950	20,237,500.00
FFCB 5 10-23-09	5.000%	20,584,000.00	10/23/09		0.315	3/6/2007	194,404.44	20,594,122.96		4.828	20,886,327.50
FNMA 4.125 11-12-09	4.125%	19,900,000.00	11/12/09		0.370	10/12/2006	111,730.21	19,834,932.12		5.099	20,167,406.25
FFCB 4.75 12-07-09	4.750%	15,690,000.00	12/07/09		0.438	3/15/2007	49,685.00	15,687,550.30		4.786	15,993,993.75
FHLB 5.0 12-11-09	5.000%	26,435,000.00	12/11/09		0.449	2/12/2007	73,430.56	26,426,866.06		5.072	26,988,482.81
FHLB 4.55 6-22-10	4.550%	20,000,000.00	06/22/10		0.967	6/15/2007	22,750.00	19,854,638.20		5.419	20,787,500.00
FFCB 3.35 07-07-10	3.350%	10,000,000.00	07/07/10		0.995	3/16/2007	161,916.67	9,860,345.64		4.854	10,281,250.00

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FFCB 3.35 07-07-10	3.350%	10,000,000.00	07/07/10		0.995	3/16/2007	161,916.67	9,861,702.02		4.839	10,281,250.00
FFCB 3.35 07-07-10	3.350%	20,000,000.00	07/07/10		0.995	3/26/2007	323,833.33	19,735,434.74		4.843	20,562,500.00
FHLB 5.0 09-01-10	5.000%	18,205,000.00	09/01/10		1.133	3/28/2007	303,416.67	18,247,088.92		4.772	19,126,628.13
FHLMC 5.0 09-01-10	5.000%	15,000,000.00	09/01/10		1.133	3/29/2007	250,000.00	15,027,469.72		4.819	15,743,655.00
FHLB 4.7 09-21-10	4.700%	15,000,000.00	09/21/10		1.191	3/29/2007	195,833.33	14,981,208.07		4.817	15,731,250.00
FNMA 3.25 5-5-11 1xC	3.250%	20,000,000.00	05/05/11	05/05/10	0.837	5/5/2008	101,111.11	19,991,453.62	0.655	3.285	20,437,500.00
FHLB 5.25 06-10-11	5.250%	20,000,000.00	06/10/11		1.869	5/22/2007	61,250.00	20,067,341.87		5.049	21,450,000.00
FHLB 5.25 06-10-11	5.250%	10,000,000.00	06/10/11		1.869	5/24/2007	30,625.00	10,017,625.29		5.144	10,725,000.00
FHLB 5.25 06-10-11	5.250%	10,000,000.00	06/10/11		1.869	5/24/2007	30,625.00	10,017,997.33		5.142	10,725,000.00
FHLB 5.25 06-10-11	5.250%	20,000,000.00	06/10/11		1.869	6/1/2007	61,250.00	20,011,970.04		5.214	21,450,000.00
FHLB 4.25 06-10-11	4.250%	25,000,000.00	06/10/11		1.883	7/16/2008	61,979.17	25,277,624.70		3.641	26,429,687.50
FHLB 4.25 06-10-11	4.250%	16,000,000.00	06/10/11		1.883	7/23/2008	39,666.67	16,078,394.38		3.979	16,915,000.00
FHLB 4.25 06-10-11	4.250%	9,000,000.00	06/10/11		1.883	7/23/2008	22,312.50	9,043,126.32		3.985	9,514,687.50
FHLB 5 09-09-11	5.000%	20,000,000.00	09/09/11		2.072	6/7/2007	311,111.11	19,873,792.07		5.334	21,381,250.00
FHLB 5 09-09-11	5.000%	14,460,000.00	09/09/11		2.072	6/7/2007	224,933.33	14,367,950.97		5.337	15,458,643.75
FHLB 3.55 11-17-11	3.550%	25,000,000.00	11/17/11	11/17/10	1.345	11/17/2008	108,472.22	25,000,000.00	1.438	3.550	25,718,750.00
FFCB 3.375 11-18-11	3.375%	15,000,000.00	11/18/11	11/18/09	0.382	11/18/2008	60,468.75	15,000,000.00	0.999	3.375	15,135,937.50
FHLB 4.75 12-9-11	4.750%	20,000,000.00	12/09/11		2.327	6/15/2007	58,055.56	19,695,352.21		5.483	21,456,250.00
TVA 6.79 05-23-12	6.790%	9,309,000.00	05/23/12		2.673	2/19/2008	66,719.67	10,102,272.35		3.517	10,508,371.56
FHLB 4.875 06-08-12	4.875%	5,000,000.00	06/08/12		2.770	2/19/2008	15,572.92	5,177,604.42		3.529	5,421,875.00
FHLB 1.875 6-20-12	1.875%	20,000,000.00	06/20/12		2.903	6/12/2009	11,458.33	19,802,262.68		2.221	19,975,000.00
FFCB 4.5 10-17-12	4.500%	19,502,000.00	10/17/12		3.084	6/5/2009	180,393.50	20,904,524.86		2.222	20,989,027.50
FHLB 4.875 12-14-12	4.875%	15,000,000.00	12/14/12		3.221	2/12/2008	34,531.25	15,613,749.49		3.548	16,307,812.50
FHLB 4.875 12-14-12	4.875%	20,000,000.00	12/14/12		3.221	2/12/2008	46,041.67	20,818,332.65		3.548	21,743,750.00
FHLB 4.875 12-14-12	4.875%	14,000,000.00	12/14/12		3.222	2/13/2008	32,229.17	14,594,327.21		3.500	15,220,625.00
FFCB 3.4 02-07-13	3.400%	25,000,000.00	02/07/13		3.375	2/14/2008	340,000.00	24,846,586.13		3.591	25,992,187.50
FFCB 3.4 02-07-13	3.400%	20,000,000.00	02/07/13		3.374	2/20/2008	272,000.00	19,740,629.24		3.806	20,793,750.00
FNMA 4.75 02-21-13	4.750%	15,000,000.00	02/21/13		3.336	6/3/2008	257,291.67	15,342,670.74		4.053	16,125,000.00
FNMA 4.75 02-21-13	4.750%	10,000,000.00	02/21/13		3.336	6/5/2008	171,527.78	10,212,789.94		4.100	10,750,000.00
FHLB 3.875 03-08-13	3.875%	20,000,000.00	03/08/13		3.434	3/12/2008	243,263.89	20,167,252.71		3.624	21,043,750.00
FHLB 3.875 03-08-13	3.875%	20,000,000.00	03/08/13		3.435	3/24/2008	243,263.89	20,264,143.19		3.481	21,043,750.00
FFCB 4.0 05-21-13	4.000%	10,000,000.00	05/21/13		3.627	6/3/2008	44,444.44	9,966,086.05		4.097	10,596,875.00
FHLB 5.13 05-24-13	5.130%	30,000,000.00	05/24/13		3.575	6/4/2008	158,175.00	31,193,908.73		3.994	32,878,125.00
FHLMC 4.0 06-12-13	4.000%	25,000,000.00	06/12/13		3.696	5/12/2009	52,777.78	26,542,273.12		2.351	26,132,812.50
FHLMC 4.0 06-12-13	4.000%	20,000,000.00	06/12/13		3.694	6/16/2009	42,222.22	21,018,208.37		2.633	20,906,250.00
FHLMC 4.0 06-12-13	4.000%	20,000,000.00	06/12/13		3.693	6/23/2009	42,222.22	20,954,703.45		2.716	20,906,250.00
FHLB 4.875 12-13-13	4.875%	20,000,000.00	12/13/13		4.063	6/19/2009	48,750.00	21,328,197.80		3.259	21,737,500.00
Subtotal Agency Notes	4.480%	843,085,000.00	09/29/11		2.038		6,763,107.15	853,211,897.44		4.151	883,389,411.25
Municipal Bonds											
GAS 6.4 7-1-09	6.400%	1,650,000.00	07/01/09		0.003	07/20/06	52,800.00	1,650,000.00		5.610	1,650,000.00
PHO 4.3 7-1-09	4.300%	1,500,000.00	07/01/09		0.003	10/04/06	32,250.00	1,500,000.00		4.956	1,500,000.00
HOWSCD 4.35 07-15-09	4.350%	1,025,000.00	07/15/09		0.041	03/22/05	20,559.79	1,024,952.78		4.480	1,025,943.00
WOO 5.11 07-15-09	5.110%	1,730,000.00	07/15/09		0.041	05/13/05	40,763.61	1,730,443.28		4.380	1,731,660.80
TULGEN 7.28 8-15-09	7.280%	2,100,000.00	08/15/09		0.126	08/30/06	57,754.67	2,104,813.48		5.230	2,110,962.00
NYC 4.5 08-15-09	4.500%	1,000,000.00	08/15/09		0.126	04/28/08	17,000.00	1,001,419.87		3.300	1,002,800.00
BRI 4 09-15-09	4.000%	1,625,000.00	09/15/09		0.211	06/06/07	19,138.89	1,621,498.57		5.330	1,626,917.50
BROAPT 6.4 10-01-09	6.400%	1,000,000.00	10/01/09		0.255	10/02/06	16,000.00	1,003,048.64		5.070	1,011,400.00
ORLUTL 3.92 10-01-09	3.920%	1,365,000.00	10/01/09		0.255	06/20/07	13,377.00	1,360,782.88		5.470	1,373,271.90
LASSCD 7.5 12-01-09	7.500%	965,000.00	12/01/09		0.422	05/12/06	6,031.25	971,676.92		5.480	972,970.90
COOSCD 5.25 12-01-09	5.250%	1,100,000.00	12/01/09		0.422	02/08/07	4,812.50	1,100,000.00		5.250	1,116,797.00
NYSDEV 4.39 12-15-09	4.390%	1,470,000.00	12/15/09		0.460	10/11/06	2,868.13	1,466,130.94		5.020	1,485,802.50
NYSDEV 4.39 12-15-09	4.390%	1,000,000.00	12/15/09		0.460	11/07/06	1,951.11	997,340.49		5.026	1,010,750.00
BERUTL 3.90 01-01-10	3.900%	400,000.00	01/01/10	01/01/10	0.488	01/26/05	7,800.00	400,000.00	2.251	3.900	403,280.00
OAKDEV 8.5 1-1-29 pr	8.500%	5,000,000.00	01/01/10		0.483	05/19/06	177,083.33	5,069,483.87		5.400	5,167,850.00
BEMDEV 4.25 02-01-10	4.250%	5,000,000.00	02/01/10	07/10/09	0.022	01/25/08	88,541.67	5,000,000.00	3.203	4.250	5,003,700.00
NWK 3.662 04-01-10	3.662%	1,025,000.00	04/01/10		0.744	04/22/08	9,383.88	1,027,221.15		3.362	1,039,585.75
DOBIE 6.51 05-01-10	6.510%	1,015,000.00	05/01/10		0.820	10/11/06	11,012.75	1,027,351.25		4.900	1,025,745.81
OHS 3.75 05-01-10	3.750%	1,330,000.00	05/01/10		0.827	10/17/08	8,312.50	1,328,127.45		3.926	1,354,485.30
ILS 3.3 06-01-10	3.300%	1,000,000.00	06/01/10		0.911	04/11/08	2,750.00	1,002,485.25		3.000	1,012,640.00

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
ORS 4.375 06-01-10	4.375%	3,000,000.00	06/01/10		0.909	10/16/08	10,937.50	3,006,521.03		4.110	3,066,630.00
ILS 3.3 06-01-10	3.300%	1,645,000.00	06/01/10		0.911	10/17/08	4,523.75	1,636,765.35		3.900	1,665,792.80
FFLGEN 8 7-1-28 prer	8.000%	1,150,000.00	07/01/10	07/01/10	0.938	04/13/06	46,000.00	1,179,203.95	2.310	5.166	1,225,727.50
FFLGEN 8 7-1-28 prer	8.000%	500,000.00	07/01/10	07/01/10	0.938	01/11/07	20,000.00	514,677.92	2.310	4.779	532,925.00
TXS 5.75 8-1-10	5.750%	1,500,000.00	08/01/10		1.045	11/04/08	35,937.50	1,535,109.31		3.500	1,566,060.00
JER 4.11 09-01-10	4.110%	1,005,000.00	09/01/10		1.139	12/08/06	13,768.50	998,701.47		4.700	1,028,215.50
MEN 5.60 09-01-10	5.600%	5,000,000.00	09/01/10	09/01/09	0.019	10/22/07	93,333.33	5,025,040.81	5.533	5.129	4,999,700.00
MAD 4.30 10-01-10	4.300%	880,000.00	10/01/10	10/01/09	0.745	10/18/05	9,460.00	879,797.88	-0.680	4.320	913,140.80
WILSCD 5.375 10-01-1	5.375%	1,550,000.00	10/01/10		1.214	03/15/07	20,828.13	1,553,394.57		5.180	1,618,556.50
ALT 3.74 10-01-10	3.740%	1,640,000.00	10/01/10		1.225	08/30/07	15,334.00	1,613,927.53		5.130	1,669,979.20
ERI 4.94 11-1-10	4.940%	8,400,000.00	11/01/10		1.300	12/14/06	69,160.00	8,392,871.12		5.009	8,622,096.00
MAN 4.125 12-01-10	4.125%	3,250,000.00	12/01/10		1.390	11/13/08	11,171.88	3,284,620.54		3.320	3,367,487.50
PEOSCD 0 01-01-11	0.000%	1,930,000.00	01/01/11		1.506	05/18/07	0.00	1,799,704.22		5.177	1,743,658.50
MAY 6.75 01-01-11	6.750%	810,000.00	01/01/11	01/01/10	0.670	10/02/07	27,337.50	819,552.45	5.420	5.871	817,354.80
UNC 4.3 01-01-11 Sin	4.300%	700,000.00	01/01/11	01/01/10	0.988	10/15/07	15,050.00	695,912.65	4.155	4.722	701,015.00
OHS 4.15 05-01-11	4.150%	1,000,000.00	05/01/11		1.776	08/19/08	6,916.67	1,000,000.00		4.150	1,038,570.00
KSSDEV 4.152 05-01-1	4.152%	2,605,000.00	05/01/11		1.777	01/27/09	18,026.60	2,657,719.59		3.000	2,684,296.20
ORSGEN 5.197 06-01-1	5.197%	1,070,000.00	06/01/11		0.017	08/17/07	4,633.99	1,069,561.62		5.220	1,116,363.10
ORS 4.605 06-01-11	4.605%	7,000,000.00	06/01/11		1.854	02/21/08	26,862.50	7,132,710.40		3.511	7,314,580.00
SFO 5.0 06-15-11	5.000%	1,450,000.00	06/15/11		1.887	05/29/08	3,222.22	1,486,715.29		3.620	1,517,425.00
STNPWR 3.76 07-01-11	3.760%	4,550,000.00	07/01/11		1.912	02/11/08	85,540.00	4,567,202.88		3.552	4,657,744.00
DOVPWR 4.6 07-01-11	4.600%	1,000,000.00	07/01/11	07/01/10	1.894	04/15/08	23,000.00	1,010,474.38	3.500	3.825	1,018,750.00
LONFAC 7.24 9-1-11	7.240%	1,135,000.00	09/01/11		2.007	11/05/08	27,391.33	1,197,537.41		4.500	1,250,043.60
IRVWTR 8.18 9-15-11	8.180%	8,000,000.00	09/15/11		2.033	06/17/09	192,684.45	8,948,869.31		2.606	9,104,720.00
ALT 3.98 10-01-11	3.980%	1,800,000.00	10/01/11		2.156	08/21/07	17,910.00	1,758,071.40		5.180	1,848,420.00
WTA 5.4 10-01-11	5.400%	2,030,000.00	10/01/11	10/01/09	2.073	01/10/08	27,405.00	2,037,281.52	2.414	4.586	2,045,062.60
ROBUTL 8.45 11-15-11	8.450%	765,000.00	11/15/11	05/15/09	1.288	10/02/07	8,259.88	792,264.55	-1.375	6.702	866,308.95
MAN 5.375 12-01-11	5.375%	1,000,000.00	12/01/11		2.295	11/17/08	4,479.17	1,039,571.51		3.630	1,078,530.00
PEOSCD 0 01-01-12	0.000%	2,000,000.00	01/01/12		2.505	08/29/07	0.00	1,771,911.46		5.309	1,671,460.00
CHI 5.25 01-01-12	5.250%	4,000,000.00	01/01/12		2.322	01/25/08	105,000.00	4,143,967.06		3.647	4,250,600.00
MES 5.05 01-15-12	5.050%	1,085,000.00	01/15/12		2.367	11/10/08	25,265.43	1,117,756.08		3.775	1,159,984.35
NWK 4.504 04-01-12	4.504%	1,200,000.00	04/01/12		2.593	04/22/08	13,512.00	1,206,103.22		4.301	1,238,724.00
MIS 3.95 05-01-12	3.950%	1,000,000.00	05/01/12		2.694	04/29/08	6,583.33	998,698.47		4.000	1,046,960.00
MIS 3.95 05-01-12	3.950%	1,000,000.00	05/01/12		2.695	04/29/08	6,583.33	1,004,689.78		3.770	1,046,960.00
OHS 4.55 05-01-12	4.550%	1,000,000.00	05/01/12		2.674	08/19/08	7,583.33	1,000,206.77		4.544	1,064,720.00
KSSDEV 4.372 05-01-1	4.372%	2,600,000.00	05/01/12		2.681	10/10/08	18,945.33	2,628,673.05		3.950	2,700,646.00
PAL 5.735 06-01-12	5.735%	3,515,000.00	06/01/12		2.725	03/06/08	16,798.77	3,708,492.11		3.630	3,812,861.10
ILS 3.75 6-1-12	3.750%	4,955,000.00	06/01/12		2.784	09/16/08	15,484.38	4,931,907.26		3.926	5,074,118.20
STNPWR 4.05 07-01-12	4.050%	4,875,000.00	07/01/12		2.801	02/06/08	98,718.75	4,881,359.24		4.002	4,960,068.75
WAS 5.6 07-01-12	5.600%	5,000,000.00	07/01/12		2.739	11/17/08	140,000.00	5,260,641.11		3.725	5,453,850.00
MONHGR 4.24 08-01-12	4.240%	1,000,000.00	08/01/12		2.876	01/24/08	17,666.67	1,000,000.00		4.240	1,061,130.00
SCRGEN 5.556 08-01-1	5.556%	1,000,000.00	08/01/12		2.813	11/03/08	23,150.00	992,424.35		5.830	1,052,470.00
NYC 4.5 9-1-12	4.500%	4,400,000.00	09/01/12		2.949	09/16/08	66,000.00	4,461,177.57		4.020	4,562,052.00
DUPSCD 4.0 10-01-12	4.000%	1,255,000.00	10/01/12		3.053	03/31/08	12,550.00	1,255,000.00		4.000	1,305,589.05
NYC 4.75 10-01-12	4.750%	4,000,000.00	10/01/12		3.025	02/02/09	47,500.00	4,176,023.35		3.300	4,185,200.00
MAN 5.375 12-01-12	5.375%	1,000,000.00	12/01/12		3.164	11/17/08	4,479.17	1,048,785.49		3.820	1,065,910.00
PAS 4.76 02-15-13	4.760%	1,570,000.00	02/15/13	02/15/10	2.139	03/28/08	28,299.52	1,619,405.04	2.271	3.799	1,656,632.60
NWK 4.654 04-01-13	4.654%	1,000,000.00	04/01/13		3.450	04/22/08	11,635.00	1,008,453.60		4.401	1,035,780.00
MIS 4.16 05-01-13	4.160%	1,000,000.00	05/01/13		3.564	05/01/08	6,933.33	1,008,280.00		3.920	1,028,050.00
KSSDEV 4.522 05-01-1	4.522%	3,840,000.00	05/01/13		3.539	10/15/08	28,940.80	3,816,581.17		4.700	3,983,155.20
WAS 5.625 07-01-13	5.625%	5,000,000.00	07/01/13		3.556	11/20/08	140,625.00	5,265,719.46		4.150	5,466,050.00
TXS 6.0 08-01-13	6.000%	1,010,000.00	08/01/13		3.612	11/13/08	25,250.00	1,063,687.06		4.537	1,124,826.90
SCSUTL 6.808 01-01-1	6.808%	2,500,000.00	01/01/14		3.870	03/23/09	85,100.00	2,784,796.57		4.000	2,805,125.00
GAS 5.15 03-01-16	5.150%	4,500,000.00	03/01/16	03/01/10	3.499	11/25/08	77,250.00	4,672,362.39	3.158	4.470	4,827,735.00
TXS 0 12-01-18	1.640%	7,120,000.00	12/01/18	07/31/09	0.019	04/09/09	9,730.67	7,120,000.00		1.640	7,120,000.00
TXS 0 12-01-24	1.549%	16,535,000.00	12/01/24	07/31/09	0.017	04/21/09	21,338.02	16,535,000.00		1.549	16,535,000.00
TXS 0 12-01-25	3.795%	4,365,000.00	12/01/25	07/31/09	0.083	05/12/09	13,804.31	4,365,000.00		3.795	4,365,000.00
TXS 0 12-01-25	3.795%	10,000,000.00	12/01/25	07/31/09	0.083	05/20/09	31,625.00	10,000,000.00		3.795	10,000,000.00
TXS 0 12-01-25	3.597%	3,015,000.00	12/01/25	07/31/09	0.083	06/16/09	9,534.94	3,015,000.00		3.597	3,015,000.00
TXS 0 12-01-26	1.640%	1,400,000.00	12/01/26	07/31/09	0.019	04/07/09	1,913.33	1,400,000.00		1.640	1,400,000.00

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
TXS 0 12-01-27	1.533%	3,110,000.00	12/01/27	07/31/09	0.019	04/06/09	3,973.89	3,110,000.00		1.533	3,110,000.00
TXS 0 06-01-29	1.375%	9,000,000.00	06/01/29	07/31/09	0.083	04/16/09	12,300.00	9,000,000.00		1.375	9,000,000.00
TXS 0 12-01-34	3.283%	9,000,000.00	12/01/34	07/31/09	0.082	05/01/09	24,287.67	9,000,000.00		3.283	9,000,000.00
Subtotal Municipal Bonds	4.367%	227,515,000.00	01/30/11		1.360		2,587,726.95	230,392,659.14		3.711	233,891,373.16
Money Market Mutual Funds											
TexStar960 Cash Rese	0.373%	47,863,392.27	08/16/09		0.050	06/04/07	57.23	47,863,392.27		0.372	47,863,392.27
CHASE MONEY MARKET F	0.904%	6,981,353.99	07/01/09		0.003	02/01/08	704.47	6,981,353.99		0.904	6,981,353.99
Subtotal Money Market Mutual Fur	0.440%	54,844,746.26	08/10/09		0.044		761.70	54,844,746.26		0.440	54,844,746.26
Reverse Repurchase Agreements											
RR T 4.625 11-15-09	0.370%	(26,052,295.92)	07/20/09		0.055	06/18/09	(3,480.88)	(26,052,295.92)		0.370	(26,052,295.92)
RR T 3.5 8-15-09	0.370%	(31,147,959.18)	07/20/09		0.055	06/18/09	(4,161.71)	(31,147,959.18)		0.370	(31,147,959.18)
RR T 3.625 10-31-09	0.370%	(25,924,744.90)	07/20/09		0.055	06/18/09	(3,463.83)	(25,924,744.90)		0.370	(25,924,744.90)
RR T 6.0 8-15-09	0.350%	(14,714,285.71)	07/20/09		0.055	06/29/09	(286.11)	(14,714,285.71)		0.350	(14,714,285.71)
RR T 4.625 11-15-09	0.380%	(20,841,836.73)	07/22/09		0.060	06/22/09	(1,979.97)	(20,841,836.73)		0.380	(20,841,836.73)
Subtotal Reverse Repurchase Agr	0.369%	(118,681,122.44)	07/20/09		0.056		(13,372.50)	(118,681,122.44)		0.369	(118,681,122.44)
TOTAL FUND 9900 (960)	3.770%	2,132,227,891.06	01/25/11		1.415		14,893,445.20	2,150,430,952.68		3.061	2,196,284,623.43

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901 (971)
AS OF JUNE 30, 2009**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Money Market Mutual Funds											
Fidelity Tax-Free Mo	0.207%	20,579,078.92	07/25/09		0.082	06/01/09	0.02	20,579,078.92		0.207	20,579,078.92
Subtotal Money Market Mutual Fur	0.207%	20,579,078.92	07/25/09		0.082		0.02	20,579,078.92		0.207	20,579,078.92
TOTAL FUND 9901 (971)	0.207%	20,579,078.92	07/25/09		0.082		0.02	20,579,078.92		0.207	20,579,078.92

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902 (974)
AS OF MAY 31, 2009**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Bills											
B 0.16 07-16-09	0.160%	6,100,000.00	07/16/09		0.044	05/05/09	0.00	6,099,593.33		0.160	6,099,725.50
B 0.13 09-10-09	0.130%	1,460,000.00	09/10/09		0.197	06/04/09	0.00	1,459,625.67		0.130	1,459,525.50
Subtotal Treasury Bills	0.154%	7,560,000.00	07/26/09		0.073		0.00	7,559,219.00		0.154	7,559,251.00
TOTAL FUND 9902 (974)	0.154%	7,560,000.00	07/26/09		0.073		0.00	7,559,219.00		0.154	7,559,251.00
GRAND TOTALS	3.723%	2,160,366,969.98	01/17/11		1.398		14,893,445.22	2,178,569,250.60		3.024	2,224,422,953.35

Appendix II

Investments by Sector and Maturity as of March 31, 2009

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF MARCH 31, 2009**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Notes											
T 4.5 04-30-09	4.500%	25,000,000.00	04/30/09		0.082	8/27/2008	472,375.69	25,047,661.01	2.077		25,085,950.00
T 4.875 05-15-09	4.875%	25,000,000.00	05/15/09		0.123	8/28/2008	461,239.64	25,082,136.42	2.119		25,139,648.50
T 3.875 05-15-09	3.875%	25,000,000.00	05/15/09		0.123	9/25/2008	366,626.38	25,062,230.60	1.796		25,111,325.00
T 4.875 06-30-09	4.875%	20,000,000.00	06/30/09		0.249	9/30/2008	245,096.69	20,161,229.39	1.579		20,228,900.00
HUD 2.62 8-1-09	2.620%	5,000,000.00	08/01/09		0.337	12/11/2008	21,833.33	5,037,500.00	1.434		5,035,937.50
T 6.0 08-15-09	6.000%	30,000,000.00	08/15/09		0.375	11/18/2008	223,756.91	30,548,958.33	1.068		30,635,160.00
T 3.5 08-15-09	3.500%	30,000,000.00	08/15/09		0.375	11/24/2008	130,524.86	30,299,431.82	0.815		30,359,760.00
T 6.0 08-15-09	6.000%	25,000,000.00	08/15/09		0.375	11/26/2008	186,464.09	25,470,926.77	0.930		25,529,300.00
T 4.0 08-31-09	4.000%	25,000,000.00	08/31/09		0.419	5/30/2008	86,956.52	25,168,531.65	2.343		25,373,050.00
T 3.625 10-31-09	3.625%	25,000,000.00	10/31/09		0.575	2/18/2009	380,524.86	25,438,855.70	0.594		25,452,148.50
T 4.625 11-15-09	4.625%	20,000,000.00	11/15/09		0.611	12/26/2008	350,069.06	20,523,379.63	0.419		20,505,460.00
T 4.625 11-15-09	4.625%	25,000,000.00	11/15/09		0.611	1/27/2009	437,586.33	25,649,668.24	0.443		25,631,825.00
T 3.25 12-31-09	3.250%	25,000,000.00	12/31/09		0.742	2/13/2009	204,247.24	25,493,477.41	0.606		25,500,000.00
TII 4.25 01-15-10	4.250%	6,465,200.00	01/15/10		0.779	8/14/2008	59,485.54	6,657,298.16	0.471		6,640,975.86
T 4.75 02-15-10	4.750%	25,000,000.00	02/15/10		0.861	2/6/2009	147,617.40	25,907,419.79	0.590		25,899,425.00
TII 3.5 01-15-11	3.500%	6,249,750.00	01/15/11		1.739	8/14/2008	47,355.08	6,554,262.93	0.747		6,525,126.48
HUD 3.44 08-01-11	3.440%	21,688,000.00	08/01/11		2.250	6/12/2008	124,344.53	21,688,000.00	3.440		22,569,075.00
HUD 3.82 08-01-12	3.820%	25,000,000.00	08/01/12		3.143	6/12/2008	159,166.67	25,000,000.00	3.820		26,398,437.50
Subtotal Treasury Notes	4.353%	389,402,950.00	01/02/10		0.735		4,105,270.82	394,790,967.85	1.452		397,621,504.34
Commercial Paper											
HOUSTN 1.75 04-02-09	1.750%	30,000,000.00	04/02/09		0.005	3/5/2009	38,835.62	30,000,000.00	1.750		30,000,000.00
HOUSTN 1.6 04-09-09	1.600%	30,000,000.00	04/09/09		0.025	3/26/2009	7,890.41	30,000,000.00	1.600		30,000,000.00
HOUSTN 1.5 04-09-09	1.500%	30,000,000.00	04/09/09		0.025	3/26/2009	7,397.26	30,000,000.00	1.500		30,000,000.00
HOUSTN 1.6 04-09-09	1.600%	43,775,000.00	04/09/09		0.025	3/31/2009	1,918.90	43,775,000.00	1.600		43,775,000.00
HOAIRA 1.75 04-20-09	1.750%	81,000,000.00	04/20/09		0.055	3/19/2009	50,486.30	81,000,000.00	1.750		81,000,000.00
HOUGOG 1.7 04-23-09	1.700%	28,000,000.00	04/23/09		0.063	3/26/2009	7,824.66	28,000,000.00	1.700		28,000,000.00
Subtotal Commercial Paper	1.668%	242,775,000.00	04/13/09		0.037		114,353.15	242,775,000.00	1.668		242,775,000.00
Agency Discount Notes											
FHDN 0.27 05-15-09	0.270%	25,000,000.00	05/15/09		0.123	1/14/2009	0.00	24,991,750.00	0.270		24,995,000.00
FNDN 0.47 06-30-09	0.470%	30,000,000.00	06/30/09		0.249	1/29/2009	0.00	29,964,750.00	0.471		29,985,000.00
FNDN 0.47 06-30-09	0.470%	20,000,000.00	06/30/09		0.249	2/2/2009	0.00	19,976,500.00	0.471		19,990,000.00
FNDN 0.32 07-01-09	0.320%	30,000,000.00	07/01/09		0.252	1/13/2009	0.00	29,975,733.34	0.320		29,985,000.00
FHDN 0.48 07-01-09	0.480%	30,000,000.00	07/01/09		0.252	1/22/2009	0.00	29,963,600.00	0.481		29,985,000.00
FHDN 0.43 07-02-09	0.430%	20,000,000.00	07/02/09		0.255	2/19/2009	0.00	19,978,022.22	0.431		19,990,000.00
FMCDN 0.51 7-6-09	0.510%	25,000,000.00	07/06/09		0.266	2/3/2009	0.00	24,966,000.00	0.511		24,985,000.00
FHDN 0.45 07-13-09	0.450%	25,000,000.00	07/13/09		0.285	1/15/2009	0.00	24,967,812.50	0.451		24,985,000.00
FNDN 0.56 07-31-09	0.560%	30,000,000.00	07/31/09		0.334	2/10/2009	0.00	29,943,533.34	0.561		29,979,000.00
FMCDN 0.58 09-01-09	0.580%	30,000,000.00	09/01/09		0.422	2/3/2009	0.00	29,926,050.00	0.582		29,961,000.00
FMCDN 0.545 09-01-09	0.545%	30,000,000.00	09/01/09		0.422	2/5/2009	0.00	29,930,512.50	0.547		29,961,000.00
FMCDN 0.57 09-01-09	0.570%	30,000,000.00	09/01/09		0.422	2/10/2009	0.00	29,927,325.00	0.572		29,961,000.00
FNDN 0.65 9-28-09	0.650%	30,000,000.00	09/28/09		0.496	2/17/2009	0.00	29,902,500.00	0.653		29,955,000.00
FNDN 0.73 10-26-09	0.730%	30,000,000.00	10/26/09		0.572	2/13/2009	0.00	29,873,466.66	0.734		29,940,000.00
FMCDN 0.72 11-16-09	0.720%	30,000,000.00	11/16/09		0.630	2/5/2009	0.00	29,862,600.00	0.724		29,925,000.00
FHLBDN 0.74 11-16-09	0.740%	22,213,000.00	11/16/09		0.630	2/9/2009	0.00	22,108,438.47	0.744		22,157,467.50
FNDN 0.82 11-16-09	0.820%	30,000,000.00	11/16/09		0.630	2/11/2009	0.00	29,843,516.66	0.825		29,925,000.00
FHDN 0.78 11-23-09	0.780%	25,000,000.00	11/23/09		0.649	2/25/2009	0.00	24,872,166.67	0.785		24,935,000.00
FHLBDN 0.79 12-01-09	0.790%	20,000,000.00	12/01/09		0.671	2/17/2009	0.00	19,892,911.12	0.795		19,940,000.00
Subtotal Agency Discount Notes	0.574%	512,213,000.00	08/28/09		0.412		0.00	510,867,188.48	0.576		511,539,467.50

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Certificates of Deposit											
Georgian Bank CDARS	3.125%	94,500.00	09/17/09		0.465	9/18/2008	1,599.61	94,500.00		3.125	94,500.00
Empire Bank CDARS	3.125%	94,500.00	09/17/09		0.465	9/18/2008	1,599.61	94,500.00		3.125	94,500.00
Pilot Bank CDARS	3.125%	94,500.00	09/17/09		0.465	9/18/2008	1,599.61	94,500.00		3.125	94,500.00
West Bank CDARS	3.125%	94,500.00	09/17/09		0.465	9/18/2008	1,599.61	94,500.00		3.125	94,500.00
National City Bank C	3.125%	94,500.00	09/17/09		0.465	9/18/2008	1,599.61	94,500.00		3.125	94,500.00
BB&T CDARS	3.125%	94,500.00	09/17/09		0.465	9/18/2008	1,599.61	94,500.00		3.125	94,500.00
The F&M Bank & Trust	3.125%	91,562.08	09/17/09		0.465	9/18/2008	1,549.88	91,562.08		3.125	91,562.08
The PrivateBank & Tr	3.125%	94,500.00	09/17/09		0.465	9/18/2008	1,599.61	94,500.00		3.125	94,500.00
Spirit Bank CDARS	3.125%	94,500.00	09/17/09		0.465	9/18/2008	1,599.61	94,500.00		3.125	94,500.00
Puget Sound Bank CDA	3.125%	17,937.92	09/17/09		0.465	9/18/2008	303.64	17,937.92		3.125	17,937.92
FirsTier Bank CDARS	3.125%	94,500.00	09/17/09		0.465	9/18/2008	1,599.61	94,500.00		3.125	94,500.00
Subtotal Certificates of Deposit	3.125%	960,000.00	09/17/09		0.465		16,250.01	960,000.00		3.125	960,000.00
Mortgage-Backed Securities											
FN254627 5.0 12-01-0	5.000%	425,496.80	12/01/09		0.550	12/23/2002	1,772.90	425,496.80		4.571	427,984.23
FNCI 7.00 03/01/12	7.000%	59,521.97	03/01/12		0.920	6/30/1999	347.21	59,521.97		6.681	61,716.67
FGCI 7.00 4/01/12	7.000%	65,345.90	04/01/12		1.120	6/30/1999	381.18	65,345.90		6.789	68,107.67
FNCI 7.00 04/01/12	7.000%	100,558.70	04/01/12		0.930	6/30/1999	586.59	100,558.70		6.761	104,266.06
FNCI 7.00 04/01/12	7.000%	39,540.41	04/01/12		0.930	10/19/1999	230.65	39,540.41		6.792	40,998.15
FNCI 7.00 05/01/12	7.000%	83,838.03	05/01/12		0.960	6/30/1999	489.06	83,838.03		6.693	86,928.93
FNCI 6.50 07/01/12	6.500%	69,782.56	07/01/12		1.180	6/30/1999	377.99	69,782.56		6.284	73,277.50
FGCI 7.00 07/01/12	7.000%	34,626.90	07/01/12		1.150	6/30/1999	201.99	34,626.90		6.753	36,193.87
FGCI 7.00 07/01/12	7.000%	108,171.40	07/01/12		1.150	8/21/2000	631.00	108,171.40		6.930	113,066.49
FGCI 7.00 10/01/12	7.000%	73,544.74	10/01/12		1.280	9/19/2000	429.01	73,544.74		6.924	76,840.66
FGCI 6.50 01/01/13	6.500%	48,405.54	01/01/13		1.350	6/30/1999	262.20	48,405.54		6.272	50,373.41
FNCI 6.50 01/01/13	6.500%	64,082.22	01/01/13		1.350	6/30/1999	347.12	64,082.22		6.301	67,292.39
GNJO 6.50 04/15/13	6.500%	175,161.97	04/15/13		1.310	8/30/2000	948.79	175,161.97		6.649	184,832.54
FNCI 6.00 08/01/13	6.000%	70,480.14	08/01/13		1.470	6/30/1999	352.40	70,480.14		5.873	73,290.91
FNCI 6.00 09/01/13	6.000%	88,790.31	09/01/13		1.470	6/30/1999	443.95	88,790.31		5.881	93,375.96
FNCI 6.00 09/01/13	6.000%	125,786.15	09/01/13		1.470	6/30/1999	628.93	125,786.15		5.892	132,282.61
GNJO 6.50 09/15/03	6.500%	136,090.07	09/15/13		1.490	6/30/1999	737.16	136,090.07		6.460	143,630.33
FNCI 6.50 02/01/14	6.500%	64,531.73	02/01/14		1.330	6/30/1999	349.55	64,531.73		6.422	67,763.71
FNCI 6.50 03/01/14	6.500%	65,732.90	03/01/14		1.390	6/30/1999	356.06	65,732.90		6.324	69,025.60
GNJO 6.00 03-15-14	6.000%	324,464.25	03/15/14		1.700	6/30/1999	1,622.32	324,464.25		5.944	337,654.00
FGCI 6.00 04/01/14	6.000%	138,772.37	04/01/14		1.710	1/23/2001	693.86	138,772.37		5.974	144,398.65
FNCI 6.00 08/01/14	6.000%	149,422.21	08/01/14		1.790	5/17/2001	747.11	149,422.21		5.946	157,139.25
GNJO 7.00 01/15/15	7.000%	240,101.10	01/15/15		1.780	8/30/2000	1,400.59	240,101.10		7.030	253,902.18
FNCI 7.00 03/01/15	7.000%	196,755.30	03/01/15		1.650	11/16/2000	1,147.74	196,755.30		6.885	205,640.81
FGCI 7.00 04/01/15	7.000%	119,025.55	04/01/15		1.780	9/19/2000	694.32	119,025.55		7.002	125,452.22
FNCI 6.50 06/01/15	6.500%	1,121,724.70	06/01/15		2.280	6/18/2002	6,076.01	1,121,724.70		5.675	1,176,326.98
FNCI 6.00 07/01/15	6.000%	253,040.37	07/01/15		1.690	5/17/2001	1,265.20	252,982.69		5.959	266,108.87
FGCI 7.00 08/01/15	7.000%	77,751.65	08/01/15		1.880	8/21/2000	453.55	77,751.65		7.096	82,081.10
FGCI 7.00 10/01/15	7.000%	105,642.72	10/01/15		1.820	10/19/2000	616.25	105,642.72		7.041	111,346.80
FNCI 7.00 10/01/15	7.000%	112,051.89	10/01/15		1.960	11/16/2000	653.64	112,051.89		6.885	117,471.06
FGCI 7.00 12/01/15	7.000%	249,426.64	12/01/15		2.030	2/19/2002	1,454.99	249,426.64		5.390	263,315.48
FGCI 6.00 01/01/16	6.000%	47,921.57	01/01/16		2.000	2/15/2001	239.61	47,921.57		6.018	50,508.36
FGCI 6.00 09/01/16	6.000%	415,060.94	09/01/16		2.090	10/18/2001	2,075.30	415,060.94		5.461	433,935.70
FGCI 6.00 11/01/16	6.000%	621,160.88	11/01/16		2.110	12/18/2001	3,105.80	621,160.88		5.733	649,512.82
FN 616072 6.00 11-01	6.000%	617,916.79	11/01/16		2.200	4/21/2003	3,089.58	617,916.79		4.657	650,988.19
GNJO 6.5 11/15/16	6.500%	537,810.40	11/15/16		1.950	4/16/2002	2,913.14	538,128.74		5.988	568,541.38
FGCI 6.50 02/01/17	6.500%	600,455.52	02/01/17		2.150	3/18/2002	3,252.47	600,455.52		5.769	628,642.52
FN15 254684 5.0 02-0	5.000%	5,609,344.00	02/25/17		2.310	2/19/2003	23,372.27	5,609,344.00		4.551	5,862,231.91
FNCI 6.50 03/01/17	6.500%	393,939.70	03/01/17		2.210	3/18/2002	2,133.84	393,939.70		5.720	413,115.53
FNCI 6.50 03/01/17	6.500%	632,917.12	04/01/17		2.540	3/18/2002	3,428.30	632,917.12		5.711	663,725.68
FGCI 6.50 12-1-1	5.000%	1,684,186.07	12/01/17		2.270	12/17/2002	7,017.44	1,684,186.07		4.737	1,756,745.50
FN 702860 5.00 04-01	5.000%	2,625,816.90	04/01/18		2.360	4/21/2003	10,940.90	2,625,816.90		4.441	2,744,197.47

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FN 254721 5.00 4-1-1	5.000%	1,466,781.80	04/21/18		2.360	4/21/2003	6,111.59	1,466,781.80		4.366	1,532,909.21
FNCI 5.00 05-01-18	5.000%	3,098,088.30	05/01/18		2.360	5/19/2003	12,908.70	3,098,088.30		4.428	3,237,760.44
FNCI 5.00 LLB 05-01-	5.000%	1,858,247.95	05/01/18		2.350	5/19/2003	7,742.70	1,858,582.17		4.094	1,940,279.23
FG E97045 4.5 06-01-	4.500%	1,788,707.30	06/01/18		2.620	7/17/2003	6,707.65	1,788,707.30		3.874	1,852,579.05
FGE01425 4.5 08-01-1	4.500%	6,681,531.60	08/01/18		2.670	8/18/2003	25,055.74	6,688,894.24		4.315	6,858,680.52
FN254942 4.00 09-01-	4.000%	4,700,760.80	09/01/18		2.990	9/18/2003	15,669.20	4,701,314.63		3.920	4,820,924.00
FN255077 5.00 01-01-	5.000%	1,425,350.87	01/01/19		2.450	3/17/2005	5,938.96	1,425,350.87		4.687	1,489,610.44
FGG18008 4.5 09-01-1	4.500%	2,587,087.60	09/01/19		2.520	12/21/2004	9,701.58	2,586,502.68		4.478	2,676,234.32
FGG18065 5.00 07-01	5.000%	2,903,612.55	07/01/20		1.930	7/19/2005	12,098.39	2,913,604.28		4.838	3,020,906.39
FGB19758 5.00 08-01-	5.000%	3,064,591.00	08/01/20		1.980	8/16/2005	12,769.13	3,073,986.06		4.893	3,188,387.70
FGG18073 5.00 09-01-	5.000%	3,054,064.20	09/01/20		1.940	10/18/2005	12,725.27	3,051,724.15		4.989	3,177,435.65
FGG18079 5.50 10-01-	5.500%	3,385,660.62	10/01/20		1.960	11/17/2005	15,517.61	3,399,650.37		5.366	3,536,675.20
FGG11807 5.5 10-01-2	5.500%	3,394,661.10	10/01/20		1.840	12/15/2005	15,558.86	3,405,634.99		5.388	3,546,077.14
FGG11810 5.5 12-01-2	5.500%	3,272,244.56	12/01/20		1.830	12/15/2005	14,997.79	3,278,809.37		5.419	3,418,200.34
FGG18096 5.5 1-1-21	5.500%	3,386,140.74	01/01/21		1.820	2/16/2006	15,519.81	3,399,743.99		5.373	3,537,176.74
FGG18101 5.5 02-01-2	5.500%	2,932,007.55	02/01/21		1.820	2/16/2006	13,438.37	2,944,436.52		5.369	3,060,954.81
FN865183 5.5 02-01-2	5.500%	4,324,513.67	02/01/21		1.890	3/16/2006	19,820.69	4,332,202.32		5.403	4,516,053.59
FGG18106 5.5 03-01-2	5.500%	4,513,837.84	03/01/21		1.800	3/16/2006	20,688.42	4,513,363.98		5.470	4,712,352.68
FNCI 5.5 04-01-21	5.500%	5,299,816.16	04/01/21		1.880	4/18/2006	24,290.82	5,292,471.27		5.475	5,534,553.87
FGG18115 6.0 05-01-2	6.000%	3,788,573.81	05/01/21		1.780	5/16/2006	18,942.87	3,814,574.28		5.811	3,972,359.12
FGG18124 6.0 6-1-21	6.000%	3,075,845.52	06/01/21		1.720	06/19/06	15,379.23	3,092,508.35		5.845	3,225,056.08
FGG18124 6.0 6-1-21	6.000%	4,120,828.66	06/01/21		1.720	07/18/06	20,604.14	4,120,828.66		5.963	4,320,731.79
FGGI03360 5.50 09-01-	5.500%	4,465,760.88	09/01/21		1.840	09/18/06	20,468.07	4,446,899.63		5.556	4,662,161.34
FGG12369 5.5 10-01-2	5.500%	4,862,781.05	10/01/21		1.850	10/17/06	22,287.75	4,861,657.44		5.472	5,076,642.16
FNCI 5.5 11-01-21	5.500%	5,104,854.56	11/01/21		1.890	11/16/06	23,397.25	5,094,104.32		5.487	5,330,957.09
FGG18157 5.5 12-01-2	5.500%	4,598,882.64	12/01/21		1.620	01/17/07	21,078.21	4,597,781.93		5.472	4,801,137.68
FGG18169 5.5 02-01-2	5.500%	4,956,882.40	02/01/22		1.630	02/15/07	22,719.04	4,934,022.21		5.559	5,173,828.64
FGG12514 5.5 02-01-2	5.500%	5,222,619.22	02/01/22		1.870	03/19/07	23,937.00	5,223,885.36		5.462	5,452,305.67
FN938603 5.5 05-01-2	5.500%	4,501,602.80	05/01/22		1.680	05/17/07	20,632.35	4,503,840.53		5.434	4,698,622.96
FGJ05074 5.5 06-01-2	5.500%	4,150,236.48	06/01/22		1.570	06/18/07	19,021.92	4,151,280.27		5.462	4,331,878.51
FGG12692 5.5 06-1-22	5.500%	5,614,190.77	06/01/22		1.710	06/18/07	25,731.71	5,617,014.64		5.457	5,859,905.19
FGJ05038 5.5 07-01-2	5.500%	5,533,255.28	07/01/22		1.720	06/18/07	25,360.75	5,506,058.50		5.561	5,775,427.44
FGG12718 5.5 07-01-2	5.500%	5,663,826.09	07/01/22		1.680	07/17/07	25,959.20	5,614,822.98		5.632	5,911,712.92
FGJ05317 5.5 08-01-2	5.500%	5,735,870.01	08/01/22		1.770	09/18/07	26,289.40	5,704,241.81		5.569	5,986,909.92
FGJ05440 6.0 08-01-2	6.000%	4,784,777.84	08/01/22		1.740	09/18/07	23,923.89	4,808,425.70		5.872	5,016,620.27
FGCI 6.0 9-1-22	5.500%	7,462,150.42	09/01/22		1.840	11/18/08	34,201.52	7,511,337.72		5.352	7,790,329.59
FGJ05665 5.5 10-01-2	5.500%	5,890,131.20	10/01/22		1.780	10/16/07	26,996.43	5,868,234.14		5.534	6,147,922.63
FGG12956 5.0 01-01-	5.000%	6,318,349.04	01/01/23		1.760	12/17/07	26,326.45	6,314,122.41		4.982	6,565,686.06
FGCI 4.5 02-01-23	4.500%	7,286,550.80	02/01/23		2.820	02/19/08	27,324.57	7,283,576.91		4.481	7,506,483.17
FGG18239 5.0 03-01-2	5.000%	8,246,068.90	03/01/23		2.060	03/18/08	34,358.62	8,256,406.47		4.949	8,559,385.13
FGJ07494 4.5 04-01-2	4.500%	7,589,726.00	04/01/23		2.890	04/17/08	28,461.47	7,527,965.03		4.610	7,818,809.20
FGG13072 5.0 04-01-2	5.000%	5,030,338.08	04/01/23		1.980	03/18/08	20,959.74	4,998,768.57		5.077	5,221,752.91
FGCI 4.5 04-01-23	4.500%	7,689,773.18	04/01/23		2.860	12/16/08	28,836.65	7,795,530.64		4.254	7,921,876.14
FNCI 5.0 5-1-23	5.000%	6,924,055.28	05/01/23		2.130	05/19/08	28,850.23	6,894,526.84		5.021	7,189,304.27
FGG18259 5.5 06-01-2	5.500%	6,891,356.32	06/01/23		2.060	06/17/08	31,585.38	6,941,374.06		5.347	7,192,968.04
FGG18259 5.5 06-01-2	5.500%	6,929,499.10	06/01/23		2.000	07/17/08	31,760.20	6,908,393.17		5.518	7,232,780.22
FGG13247 5.0 07-01-2	5.000%	7,484,312.23	07/01/23		2.120	09/16/08	31,184.63	7,543,863.22		4.842	7,768,684.89
FGJ08476 5.5 08-01-2	5.500%	7,605,807.52	08/01/23		2.190	08/18/08	34,859.95	7,561,234.17		5.564	7,938,688.39
FGG18300 4.0 1-1-24	4.000%	7,946,072.48	01/01/24		4.040	01/20/09	26,486.91	8,099,142.61		3.691	8,080,460.43
FGJ09194 4.0 1-1-24	4.000%	7,929,765.68	01/01/24		4.120	02/20/09	26,432.55	8,023,981.73		3.800	8,063,877.84
FGCI 4.0 03-01-24	4.000%	8,000,000.00	03/01/24		4.240	03/17/09	26,666.66	8,082,152.08		3.826	8,134,500.00
Subtotal Mortgage-Backed Securit	5.166%	273,316,647.53	09/04/11		2.222		1,176,553.99	273,696,863.41		5.053	284,021,747.16
CMOs											
FHR2840EG 4.0 08-15-	4.000%	1,396,531.30	08/15/12		0.790	11/15/2004	4,655.10	1,396,531.30		3.867	1,409,574.90
FHR2892GA 4.0 12-15-	4.000%	1,536,957.20	12/15/12		1.180	12/20/2004	5,123.19	1,536,991.74		3.917	1,560,318.95
FNBR2006-B2AB 5.5 05	5.500%	2,416,244.70	05/25/14		0.950	12/27/2006	11,074.45	2,416,985.93		5.375	2,477,520.67
FHRR 5.125 10-15-15	5.125%	3,282,936.23	10/15/15		0.510	3/29/2007	14,020.87	3,278,277.83		5.139	3,330,768.66
Subtotal CMOs	4.848%	8,632,669.43	02/01/10		0.798		34,873.61	8,628,786.80		4.781	8,778,183.18

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Agency Notes											
FCCB 4.45 6-11-09	4.450%	14,000,000.00	06/11/09		0.197	12/5/2006	190,361.11	13,994,721.73		4.657	14,109,375.00
FHLB 5.25 06-12-09	5.250%	20,000,000.00	06/12/09		0.200	5/17/2006	317,916.67	19,998,331.56		5.295	20,187,500.00
FHLB 5.25 06-12-09	5.250%	14,950,000.00	06/12/09		0.200	5/17/2006	237,642.71	14,948,676.09		5.298	15,090,156.25
FHLB 5.25 06-12-09	5.250%	20,000,000.00	06/12/09		0.200	5/31/2006	317,916.67	19,999,311.18		5.272	20,187,500.00
FHLB 5.25 9-11-09	5.250%	25,000,000.00	09/11/09		0.449	9/19/2006	72,916.67	25,014,195.07		5.111	25,492,187.50
FHLB 5.25 9-11-09	5.250%	25,000,000.00	09/11/09		0.449	9/27/2006	72,916.67	25,036,033.57		4.898	25,492,187.50
FHLB 5.25 9-11-09	5.250%	10,000,000.00	09/11/09		0.449	2/26/2007	29,166.67	10,012,506.02		4.947	10,196,875.00
FHLMC 6.625 09-15-09	6.625%	20,000,000.00	09/15/09		0.460	6/19/2006	58,888.89	20,094,783.79		5.475	20,537,500.00
FHLB 5 10-02-09	5.000%	20,000,000.00	10/02/09		0.491	5/16/2007	497,222.22	20,004,085.10		4.950	20,400,000.00
FFCB 5 10-23-09	5.000%	20,584,000.00	10/23/09		0.549	3/6/2007	451,704.44	20,602,203.57		4.828	21,060,005.00
FNMA 4.125 11-12-09	4.125%	19,900,000.00	11/12/09		0.604	10/12/2006	316,948.96	19,790,744.25		5.099	20,266,906.25
FHLB 6.5 11-13-09	6.500%	8,940,000.00	11/13/09		0.601	3/15/2007	219,526.67	9,026,688.09		4.805	9,244,518.75
FFCB 4.75 12-07-09	4.750%	15,690,000.00	12/07/09		0.672	3/15/2007	236,003.75	15,686,148.27		4.786	16,096,959.38
FHLB 5.0 12-11-09	5.000%	26,435,000.00	12/11/09		0.682	2/12/2007	403,868.06	26,422,325.03		5.072	27,178,484.38
FHLB 4.55 6-22-10	4.550%	20,000,000.00	06/22/10		1.192	6/15/2007	250,250.00	19,817,481.11		5.419	20,843,750.00
FFCB 3.35 07-07-10	3.350%	10,000,000.00	07/07/10		1.242	3/16/2007	78,166.67	9,826,090.80		4.854	10,278,125.00
FFCB 3.35 07-07-10	3.350%	10,000,000.00	07/07/10		1.242	3/16/2007	78,166.67	9,827,779.88		4.839	10,278,125.00
FFCB 3.35 07-07-10	3.350%	20,000,000.00	07/07/10		1.242	3/26/2007	156,333.33	19,670,541.37		4.843	20,556,250.00
FHLB 5.0 09-01-10	5.000%	18,205,000.00	09/01/10		1.380	3/28/2007	75,854.17	18,256,058.70		4.772	19,183,518.75
FHLMC 5.0 09-01-10	5.000%	15,000,000.00	09/01/10		1.380	3/29/2007	62,500.00	15,033,323.93		4.819	15,790,485.00
FHLB 4.7 09-21-10	4.700%	15,000,000.00	09/21/10		1.438	3/29/2007	19,583.33	14,977,382.43		4.817	15,764,062.50
FNMA 3.25 5-5-11 1xC	3.250%	20,000,000.00	05/05/11	5/5/2010	1.064	5/5/2008	263,611.11	19,988,928.55	1.316	3.285	20,418,750.00
FHLB 5.25 06-10-11	5.250%	20,000,000.00	06/10/11		2.067	5/22/2007	323,750.00	20,075,985.18		5.049	21,581,250.00
FHLB 5.25 06-10-11	5.250%	10,000,000.00	06/10/11		2.067	5/24/2007	161,875.00	10,019,887.49		5.144	10,790,625.00
FHLB 5.25 06-10-11	5.250%	10,000,000.00	06/10/11		2.067	5/24/2007	161,875.00	10,020,307.28		5.142	10,790,625.00
FHLB 5.25 06-10-11	5.250%	20,000,000.00	06/10/11		2.067	6/1/2007	323,750.00	20,013,506.39		5.214	21,581,250.00
FHLB 4.25 06-10-11	4.250%	25,000,000.00	06/10/11		2.091	7/16/2008	327,604.17	25,313,257.78		3.641	26,437,500.00
FHLB 4.25 06-10-11	4.250%	16,000,000.00	06/10/11		2.090	7/23/2008	209,666.67	16,088,456.28		3.979	16,920,000.00
FHLB 4.25 06-10-11	4.250%	9,000,000.00	06/10/11		2.090	7/23/2008	117,937.50	9,048,661.58		3.985	9,517,500.00
FHLB 5 09-09-11	5.000%	20,000,000.00	09/09/11		2.319	6/7/2007	111,111.11	19,859,435.91		5.334	21,400,000.00
FHLB 5 09-09-11	5.000%	14,460,000.00	09/09/11		2.319	6/7/2007	44,183.33	14,357,480.39		5.337	15,472,200.00
FHLB 3.55 11-17-11	3.550%	25,000,000.00	11/17/11	11/17/2010	1.562	11/17/2008	330,347.22	25,000,000.00	1.923	3.550	25,648,437.50
FFCB 3.375 11-18-11	3.375%	15,000,000.00	11/18/11	11/18/2009	0.617	11/18/2008	187,031.25	15,000,000.00	1.671	3.375	15,159,375.00
FHLB 4.75 12-9-11	4.750%	20,000,000.00	12/09/11		2.518	6/15/2007	295,555.56	19,664,237.79		5.483	21,525,000.00
TVA 6.79 05-23-12	6.790%	9,309,000.00	05/23/12		2.837	2/19/2008	224,739.95	10,170,567.33		3.517	10,602,308.68
FHLB 4.875 06-08-12	4.875%	5,000,000.00	06/08/12		2.952	2/19/2008	76,510.42	5,192,666.86		3.529	5,435,937.50
FHLB 4.875 12-14-12	4.875%	15,000,000.00	12/14/12		3.394	2/12/2008	217,343.75	15,658,005.59		3.548	16,439,062.50
FHLB 4.875 12-14-12	4.875%	20,000,000.00	12/14/12		3.394	2/12/2008	289,791.67	20,877,340.78		3.548	21,918,750.00
FHLB 4.875 12-14-12	4.875%	14,000,000.00	12/14/12		3.394	2/13/2008	202,854.17	14,637,182.81		3.500	15,343,125.00
FFCB 3.4 02-07-13	3.400%	25,000,000.00	02/07/13		3.623	2/14/2008	127,500.00	24,835,985.78		3.591	25,875,000.00
FFCB 3.4 02-07-13	3.400%	20,000,000.00	02/07/13		3.622	2/20/2008	102,000.00	19,722,707.64		3.806	20,700,000.00
FNMA 4.75 02-21-13	4.750%	15,000,000.00	02/21/13		3.583	6/3/2008	79,166.67	15,366,099.02		4.053	16,490,625.00
FNMA 4.75 02-21-13	4.750%	10,000,000.00	02/21/13		3.583	6/5/2008	52,777.78	10,227,338.32		4.100	10,993,750.00
FHLB 3.875 03-08-13	3.875%	20,000,000.00	03/08/13		3.681	3/12/2008	49,513.89	20,178,560.28		3.624	21,237,500.00
FHLB 3.875 03-08-13	3.875%	20,000,000.00	03/08/13		3.682	3/24/2008	49,513.89	20,282,001.31		3.481	21,237,500.00
FFCB 4.0 05-21-13	4.000%	10,000,000.00	05/21/13		3.801	6/3/2008	144,444.44	9,963,912.69		4.097	10,559,375.00
FHLB 5.13 05-24-13	5.130%	30,000,000.00	05/24/13		3.734	6/4/2008	542,925.00	31,270,258.49		3.994	33,337,500.00
Subtotal Agency Notes	4.657%	806,473,000.00	03/08/11		1.819		9,111,233.88	810,872,183.06		4.509	845,647,417.44
Municipal Bonds											
WAT 5.43 04-01-09	5.430%	125,000.00	04/01/09	04/01/09	0.003	08/01/05	3,393.74	125,000.00	5.430	4.805	125,000.00
HOUUTL 2.5 5-15-34	2.500%	11,310,000.00	05/14/09		0.119	03/26/09	30,537.00	11,310,000.00		2.500	11,310,000.00
HOUUTL 2.5 5-15-34	2.500%	10,200,000.00	05/14/09		0.119	03/31/09	27,540.00	10,200,000.00		2.500	10,200,000.00
PLK 4.1 06-01-09	4.100%	2,735,000.00	06/01/09		0.170	06/28/07	37,378.33	2,732,095.29		5.320	2,745,885.30
ILS 2.8 06-01-09	2.800%	2,300,000.00	06/01/09		0.170	05/12/08	21,466.67	2,299,153.43		3.070	2,304,002.00
GAS 6.4 7-1-09	6.400%	1,650,000.00	07/01/09		0.252	07/20/06	26,400.00	1,652,958.79		5.610	1,670,047.50
PHO 4.3 7-1-09	4.300%	1,500,000.00	07/01/09		0.252	10/04/06	16,125.00	1,497,715.82		4.956	1,509,795.00
HOWSCD 4.35 07-15-09	4.350%	1,025,000.00	07/15/09		0.290	03/22/05	9,412.92	1,024,649.24		4.480	1,033,528.00

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
WOO 5.11 07-15-09	5.110%	1,730,000.00	07/15/09		0.290	05/13/05	18,662.86	1,733,292.93		4.380	1,747,490.30
TULGEN 7.28 8-15-09	7.280%	2,100,000.00	08/15/09		0.375	08/30/06	19,534.67	2,114,659.22		5.230	2,135,112.00
NYC 4.5 08-15-09	4.500%	1,000,000.00	08/15/09		0.375	04/28/08	5,750.00	1,004,324.46		3.300	1,008,870.00
BRI 4 09-15-09	4.000%	1,625,000.00	09/15/09		0.460	06/06/07	2,888.89	1,617,240.07		5.330	1,629,923.75
BROAPT 6.4 10-01-09	6.400%	1,000,000.00	10/01/09		0.985	10/02/06	32,000.00	1,006,097.29		5.070	1,022,540.00
ORLUTL 3.92 10-01-09	3.920%	1,365,000.00	10/01/09		0.990	06/20/07	26,754.00	1,356,565.75		5.470	1,380,533.70
LASSCD 7.5 12-01-09	7.500%	965,000.00	12/01/09		0.649	05/12/06	24,125.00	975,683.07		5.480	979,861.00
COOSCD 5.25 12-01-09	5.250%	1,100,000.00	12/01/09		0.654	02/08/07	19,250.00	1,100,000.00		5.250	1,112,782.00
NYSDEV 4.39 12-15-09	4.390%	1,470,000.00	12/15/09		0.695	10/11/06	19,001.38	1,464,007.67		5.020	1,492,197.00
NYSDEV 4.39 12-15-09	4.390%	1,000,000.00	12/15/09		0.695	11/07/06	12,926.11	995,881.01		5.026	1,015,100.00
BERUTL 3.90 01-01-10	3.900%	400,000.00	01/01/10	01/01/10	0.731	01/26/05	3,900.00	400,000.00	2.525	3.900	404,048.00
OAKDEV 8.5 1-1-29 pr	8.500%	5,000,000.00	01/01/10		0.730	05/19/06	70,833.33	5,104,225.80		5.400	5,244,450.00
BMEMDEV 4.25 02-01-10	4.250%	5,000,000.00	02/01/10	04/27/09	0.807	01/25/08	35,416.67	5,000,000.00	0.542	4.250	5,013,350.00
NWK 3.662 04-01-10	3.662%	1,025,000.00	04/01/10		1.454	04/22/08	35,867.26	1,027,961.52		3.362	1,041,933.00
DOBIE 6.51 05-01-10	6.510%	1,015,000.00	05/01/10		1.037	10/11/06	27,531.88	1,031,056.62		4.900	1,025,694.04
OHS 3.75 05-01-10	3.750%	1,330,000.00	05/01/10		1.067	10/17/08	20,781.25	1,327,565.69		3.926	1,356,107.90
ILS 3.3 06-01-10	3.300%	1,000,000.00	06/01/10		1.143	04/11/08	11,000.00	1,003,163.04		3.000	1,012,520.00
ORS 4.375 06-01-10	4.375%	3,000,000.00	06/01/10		1.135	10/16/08	43,750.00	3,008,299.49		4.110	3,076,050.00
ILS 3.3 06-01-10	3.300%	1,645,000.00	06/01/10		1.142	10/17/08	18,095.00	1,634,519.52		3.900	1,665,595.40
FFLGEN 8 7-1-28 prer	8.000%	1,150,000.00	07/01/10	07/01/10	1.181	04/13/06	23,000.00	1,186,504.93	2.562	5.166	1,237,515.00
FFLGEN 8 7-1-28 prer	8.000%	500,000.00	07/01/10	07/01/10	1.181	01/11/07	10,000.00	518,347.40	2.562	4.779	538,050.00
TXS 5.75 8-1-10	5.750%	1,500,000.00	08/01/10		1.293	11/04/08	14,375.00	1,543,211.47		3.500	1,573,290.00
JER 4.11 09-01-10	4.110%	1,005,000.00	09/01/10		1.387	12/08/06	3,442.13	997,351.79		4.700	1,028,828.55
MEN 5.60 09-01-10	5.600%	5,000,000.00	09/01/10	09/01/09	1.344	10/22/07	23,333.33	5,030,406.70	2.936	5.129	5,054,550.00
MAD 4.30 10-01-10	4.300%	880,000.00	10/01/10	10/01/09	0.966	10/18/05	18,920.00	879,757.45	0.819	4.320	910,448.00
WILSCD 5.375 10-01-1	5.375%	1,550,000.00	10/01/10		1.923	03/15/07	41,656.25	1,554,073.49		5.180	1,626,415.00
ALT 3.74 10-01-10	3.740%	1,640,000.00	10/01/10		1.945	08/30/07	30,668.00	1,608,713.03		5.130	1,614,399.60
ERI 4.94 11-1-10	4.940%	8,400,000.00	11/01/10		1.512	12/14/06	172,900.00	8,391,534.46		5.009	8,629,488.00
MAN 4.125 12-01-10	4.125%	3,250,000.00	12/01/10		1.607	11/13/08	44,687.50	3,290,730.04		3.320	3,374,150.00
PEOSCD 0 01-01-11	0.000%	1,930,000.00	01/01/11		1.755	05/18/07	0.00	1,778,106.92		5.177	1,706,255.10
MAY 6.75 01-01-11	6.750%	810,000.00	01/01/11	01/01/10	0.901	10/02/07	13,668.75	821,144.52	6.707	5.871	810,283.50
UNC 4.3 01-01-11 Sin	4.300%	700,000.00	01/01/11	01/01/10	1.231	10/15/07	7,525.00	695,231.41	3.982	4.722	702,737.00
HOB 4.76 02-01-11	4.760%	1,960,000.00	02/01/11		1.764	07/20/07	15,549.33	1,937,443.33		5.490	1,973,171.20
OHS 4.15 05-01-11	4.150%	1,000,000.00	05/01/11		2.007	08/19/08	17,291.67	1,000,000.00		4.150	1,035,870.00
KSSDEV 4.152 05-01-1	4.152%	2,605,000.00	05/01/11		1.985	01/27/09	45,066.50	2,664,908.61		3.000	2,682,472.70
ORSGEN 5.197 06-01-1	5.197%	1,070,000.00	06/01/11		2.043	08/17/07	18,535.97	1,069,504.44		5.220	1,110,820.50
ORS 4.605 06-01-11	4.605%	7,000,000.00	06/01/11		2.058	02/21/08	107,450.00	7,150,020.46		3.511	7,319,970.00
SFO 5.0 06-15-11	5.000%	1,450,000.00	06/15/11		2.089	05/29/08	21,347.22	1,491,409.00		3.620	1,518,498.00
STNPWR 3.76 07-01-11	3.760%	4,550,000.00	07/01/11		2.160	02/11/08	42,770.00	4,569,353.25		3.552	4,647,233.50
DOVPWR 4.6 07-01-11	4.600%	1,000,000.00	07/01/11	07/01/10	2.141	04/15/08	11,500.00	1,013,092.97	3.500	3.825	1,019,850.00
LONFAC 7.24 9-1-11	7.240%	1,135,000.00	09/01/11		2.254	11/05/08	6,847.83	1,204,753.25		4.500	1,248,318.40
ALT 3.98 10-01-11	3.980%	1,800,000.00	10/01/11		2.855	08/21/07	35,820.00	1,753,412.67		5.180	1,762,794.00
WTA 5.4 10-01-11	5.400%	2,030,000.00	10/01/11	10/01/09	2.257	01/10/08	54,810.00	2,044,563.05	2.492	4.586	2,059,150.80
ROBUTL 8.45 11-15-11	8.450%	935,000.00	11/15/11	05/15/09	1.255	10/02/07	29,931.78	971,835.17	-1.872	6.702	1,064,301.15
MAN 5.375 12-01-11	5.375%	1,000,000.00	12/01/11		2.482	11/17/08	17,916.67	1,043,665.10		3.630	1,080,250.00
PEOSCD 0 01-01-12	0.000%	2,000,000.00	01/01/12		2.754	08/29/07	0.00	1,749,202.44		5.309	1,633,220.00
CHI 5.25 01-01-12	5.250%	4,000,000.00	01/01/12		2.569	01/25/08	52,500.00	4,158,363.76		3.647	4,240,640.00
MES 5.05 01-15-12	5.050%	1,085,000.00	01/15/12		2.614	11/10/08	11,567.31	1,120,981.52		3.775	1,148,689.50
NWK 4.504 04-01-12	4.504%	1,200,000.00	04/01/12		3.133	04/22/08	51,645.87	1,206,658.07		4.301	1,236,384.00
MIS 3.95 05-01-12	3.950%	1,000,000.00	05/01/12		2.886	04/29/08	16,458.33	998,583.63		4.000	1,032,420.00
MIS 3.95 05-01-12	3.950%	1,000,000.00	05/01/12		2.887	04/29/08	16,458.33	1,005,103.57		3.770	1,032,420.00
OHS 4.55 05-01-12	4.550%	1,000,000.00	05/01/12		2.896	08/19/08	18,958.33	1,000,225.01		4.544	1,051,540.00
KSSDEV 4.372 05-01-1	4.372%	2,600,000.00	05/01/12		2.868	10/10/08	47,363.33	2,631,203.02		3.950	2,696,304.00
PAL 5.735 06-01-12	5.735%	3,515,000.00	06/01/12		2.898	03/06/08	67,195.08	3,725,077.16		3.630	3,819,328.70
ILS 3.75 6-1-12	3.750%	4,955,000.00	06/01/12		2.979	09/16/08	61,937.50	4,929,927.89		3.926	5,058,609.05
STNPWR 4.05 07-01-12	4.050%	4,875,000.00	07/01/12		3.049	02/06/08	49,339.38	4,881,889.19		4.002	4,933,938.75
WAS 5.6 07-01-12	5.600%	5,000,000.00	07/01/12		2.986	11/17/08	70,000.00	5,282,361.20		3.725	5,463,600.00
MONHGR 4.24 08-01-12	4.240%	1,000,000.00	08/01/12		3.123	01/24/08	7,066.67	1,000,000.00		4.240	1,045,740.00
SCRGEN 5.556 08-01-1	5.556%	1,000,000.00	08/01/12		3.061	11/03/08	9,260.00	991,810.10		5.830	1,051,160.00
NYC 4.5 9-1-12	4.500%	4,400,000.00	09/01/12		3.196	09/16/08	16,500.00	4,466,007.39		4.020	4,405,368.00

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
DUPSCD 4.0 10-01-12	4.000%	1,255,000.00	10/01/12		3.736	03/31/08	25,100.00	1,255,000.00		4.000	1,302,250.75
NYC 4.75 10-01-12	4.750%	4,000,000.00	10/01/12		3.700	02/02/09	95,000.00	4,189,563.61		3.300	4,169,800.00
MAN 5.375 12-01-12	5.375%	1,000,000.00	12/01/12		3.330	11/17/08	17,916.67	1,052,355.16		3.820	1,064,560.00
PAS 4.76 02-15-13	4.760%	1,570,000.00	02/15/13	02/15/10	2.380	03/28/08	9,616.52	1,622,814.90	2.472	3.799	1,657,778.70
NWK 4.654 04-01-13	4.654%	1,000,000.00	04/01/13		3.880	04/22/08	44,471.56	1,009,017.18		4.401	1,035,120.00
MIS 4.16 05-01-13	4.160%	1,000,000.00	05/01/13		3.736	05/01/08	17,333.33	1,008,820.00		3.920	1,028,190.00
KSSDEV 4.522 05-01-1	4.522%	3,840,000.00	05/01/13		3.704	10/15/08	72,352.00	3,815,053.86		4.700	3,978,508.80
WAS 5.625 07-01-13	5.625%	5,000,000.00	07/01/13		3.804	11/20/08	70,312.50	5,282,326.92		4.150	5,474,900.00
TXS 6.0 08-01-13	6.000%	1,010,000.00	08/01/13		3.860	11/13/08	10,100.00	1,066,974.01		4.537	1,121,665.60
SCSUTL 6.808 01-01-1	6.808%	2,500,000.00	01/01/14		4.117	03/23/09	42,550.00	2,800,618.60		4.000	2,812,975.00
GAS 5.15 03-01-16	5.150%	4,500,000.00	03/01/16	03/01/10	3.740	11/25/08	19,312.50	4,678,825.98	3.386	4.470	4,805,910.00
Subtotal Municipal Bonds	4.658%	184,770,000.00	04/24/11		1.875		2,369,670.10	186,883,954.50		4.113	189,892,546.74
Money Market Mutual Funds											
TexStar960 Cash Rese	0.598%	86,162,028.66	04/18/09		0.050	06/04/07	55.35	86,162,028.66		0.598	86,162,028.66
CHASE MONEY MARKET F	0.904%	0.00	04/01/09		0.000	02/01/08	(0.02)	0.00		0.904	0.00
Subtotal Money Market Mutual Fur	0.598%	86,162,028.66	04/18/09		0.050		55.33	86,162,028.66		0.598	86,162,028.66
Reverse Repurchase Agreements											
RR T 4.875 05-15-09	0.500%	(26,116,071.43)	04/02/09		0.005	03/05/09	(9,793.53)	(26,116,071.43)		0.500	(26,116,071.43)
RR T 4.875 06-30-09	0.430%	(20,892,857.14)	04/09/09		0.025	03/26/09	(1,497.32)	(20,892,857.14)		0.430	(20,892,857.14)
RR T 6.0 08-15-09	0.430%	(31,492,346.94)	04/09/09		0.025	03/26/09	(2,256.95)	(31,492,346.94)		0.430	(31,492,346.94)
RR T 4.0 8-31-09	0.500%	(25,988,520.41)	04/20/09		0.055	03/19/09	(4,692.37)	(25,988,520.41)		0.500	(25,988,520.41)
RR T 3.875 5-15-09	0.500%	(25,988,520.41)	04/20/09		0.055	03/19/09	(4,692.37)	(25,988,520.41)		0.500	(25,988,520.41)
RR T 4.5 4-30-09	0.500%	(26,084,183.67)	04/20/09		0.055	03/19/09	(4,709.64)	(26,084,183.67)		0.500	(26,084,183.67)
RR T 3.25 12-31-09	0.430%	(26,211,734.69)	04/23/09		0.063	03/26/09	(1,878.51)	(26,211,734.69)		0.430	(26,211,734.69)
Subtotal Reverse Repurchase Agr	0.470%	(182,774,234.69)	04/14/09		0.040		(29,520.69)	(182,774,234.69)		0.470	(182,774,234.69)
TOTAL FUND 9900 (960)	3.630%	2,321,931,060.93	07/08/10		1.216		16,898,740.20	2,332,862,738.07		3.039	2,384,623,660.33
INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901 (971) AS OF MARCH 31, 2009											
Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Money Market Mutual Funds											
FIDELITY TAX FREE MO	0.421%	17,279,937.18	11/01/09		0.050	07/01/99	6,620.07	17,279,937.18		0.421	17,279,937.18
Subtotal Money Market Mutual Fur	0.421%	17,279,937.18	11/01/09		0.050		6,620.07	17,279,937.18		0.421	17,279,937.18
TOTAL FUND 9901 (971)	0.421%	17,279,937.18	11/01/09		0.050		6,620.07	17,279,937.18		0.421	17,279,937.18
INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902 (974) AS OF MARCH 31, 2009											
Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Bills											
B 0.27 04-09-09	0.270%	5,900,000.00	04/09/09		0.025	02/04/09	0.00	5,899,646.00		0.270	5,899,864.30
Subtotal Treasury Bills	0.270%	5,900,000.00	04/09/09		0.025		0.00	5,899,646.00		0.270	5,899,864.30
TOTAL FUND 9902 (974)	0.270%	5,900,000.00	04/09/09		0.025		0.00	5,899,646.00		0.270	5,899,864.30
GRAND TOTALS	3.598%	2,345,110,998.11	07/03/10		1.204		16,905,360.27	2,356,042,321.25		3.013	2,407,803,461.81