



QUARTERLY INVESTMENT REPORT

MARCH 31, 2007

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

**Annise D. Parker
City Controller**

**Jim Moncur
Deputy City Controller**

**Han Au
Investment Manager**



ANNISE D. PARKER

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

April 19, 2007

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 March 31, 2007. 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, 2007 and December 31, 2006.

I hope you find this data useful and informative.

Respectfully submitted,

Annise D. Parker
City Controller



ANNISE D. PARKER

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

Quarterly Investment Report

We believe the data presented for the quarter ending December 31, 2006, 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

Han Au
Investment Manager
Treasury Division

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**CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ending March 31, 2007**

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston operating funds as of March 31, 2007. 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 \$27 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 70% of the City's investments are currently invested in securities issued by US government-sponsored enterprises, such as the Federal Home Loan Bank, Fannie Mae, and Freddie Mac. The remaining amounts are invested in a variety of instruments, including United States Treasury obligations, municipal securities, high-grade commercial paper, repurchase agreements, and money market accounts. The securities contained in the city's investment portfolios generally have an AAA or equivalent long-term rating and at least an A-1, P-1 or equivalent short-term rating by the major bond rating companies, indicating a portfolio of the highest quality and lowest credit risk.

The weighted average maturity of the City's investments has historically ranged from about 1 year to about 2 years. The average maturity is currently about 1.3 years. From an operating standpoint, approximately 40% 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 AA Af credit rating and S1 volatility rating to the General Pool. The AA Af credit quality rating is the highest rating available from Standard & Poor's and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deterioration. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

During the quarter ended March 31, 2007, the general pool was yielding 4.95% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ending
March 31, 2007**

General Fund 9900 (960)

	<u>3/31/2007</u>	<u>12/31/2006</u>	<u>Last Quarter Net Change</u>	<u>3/31/2006</u>	<u>Last Year Net Change</u>
Book Value	\$2,269,736,852	\$1,777,753,580	491,983,271	\$2,025,330,194	244,406,658
Market Value	\$2,269,673,208	\$1,774,382,991	495,290,217	\$2,010,290,724	259,382,483
Market/Book Ratio	1.000	0.998	0	0.993	0
Accrued Interest	\$21,341,114	\$17,376,112	3,965,002	\$18,299,351	3,041,763

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 ladder maturity strategy which matches assets and liabilities, with more active management strategies, such as yield curve analysis and bond swaps.

For the quarter ending March 31, 2007, the 3-month average yield was 4.94%. The weighted average maturity (WAM) was 751 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
March 31, 2007**

Tax Exempt Fund 9901 (971)

	<u>3/31/2007</u>	<u>12/31/2006</u>	<u>Last Quarter Net Change</u>	<u>3/31/2006</u>	<u>Last Year Net Change</u>
Book Value	\$4,252,060	\$5,362,561	-1,110,501	\$5,526,083	-1,274,023
Market Value	\$4,252,060	\$5,362,561	-1,110,501	\$5,526,083	-1,274,023
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$9,338	\$14,105	-4,767	\$14,446	-5,108

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 March 31, 2007, the 3-month average yield was 3.59%. At quarter end, the market value was \$4.25 million and the book value was \$4.25 million. The WAM was 23 days.

Housing Department Section 108 Fund 9902 (974)

	<u>3/31/2007</u>	<u>12/31/2006</u>	<u>Last Quarter Net Change</u>	<u>3/31/2006</u>	<u>Last Year Net Change</u>
Book Value	\$688,742	\$448,993	239,749	\$0	688,742
Market Value	\$688,851	\$449,124	239,726	\$0	688,851
Market/Book Ratio	1.000	0.000	1	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 March 31, 2007, the 3-month average yield was 5.01%. The market value was \$0.69 million and book value was \$0.69 million at quarter end. The WAM was 14 days.

Convention Center and Hotel Reserve Funds 9903 (979)

	<u>3/31/2007</u>	<u>12/31/2006</u>	<u>Last Quarter Net Change</u>	<u>3/31/2006</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	\$146,687	\$433,239	-286,552	\$143,276	129,631

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 March 31, 2007, the 3-month average yield was 5.640%. The market value and book value were \$21.8 million and the WAM was 1,615 days at quarter end.

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

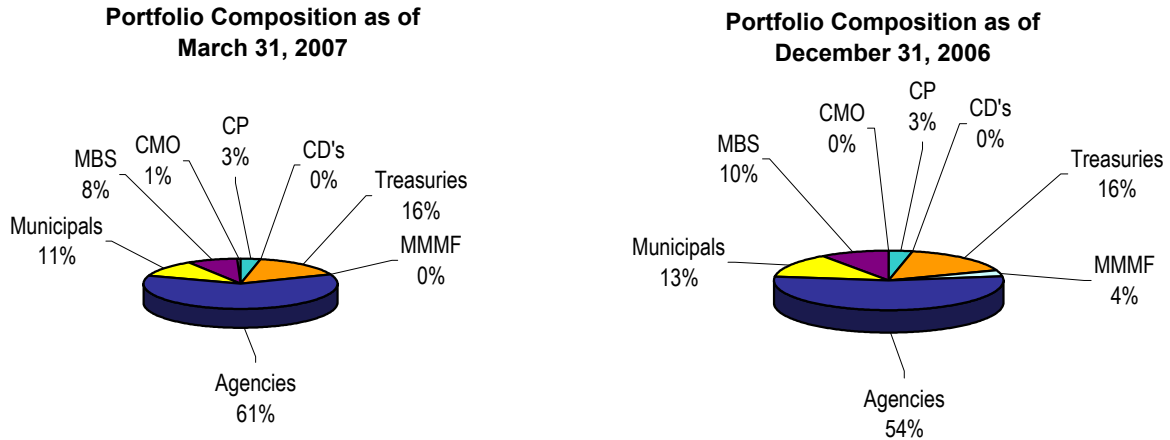


FIGURE 2
Source: City of Houston Controller's Office

Investment Policy Limitations

Overnight Investment Account (O/N)	≤15%
Money Market Mutual Funds (MMMF)	≤15%
Repurchase Agreements (Repo)	≤15%
Commercial Paper/Banker Acceptances (CP/BA)	≤15%
US Treasury Bills/Notes/Bonds	Unrestricted
US Agencies	≤85%
Municipal Bonds	≤15%
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)
April 2006 through March 2007**

Annual Portfolio Composition

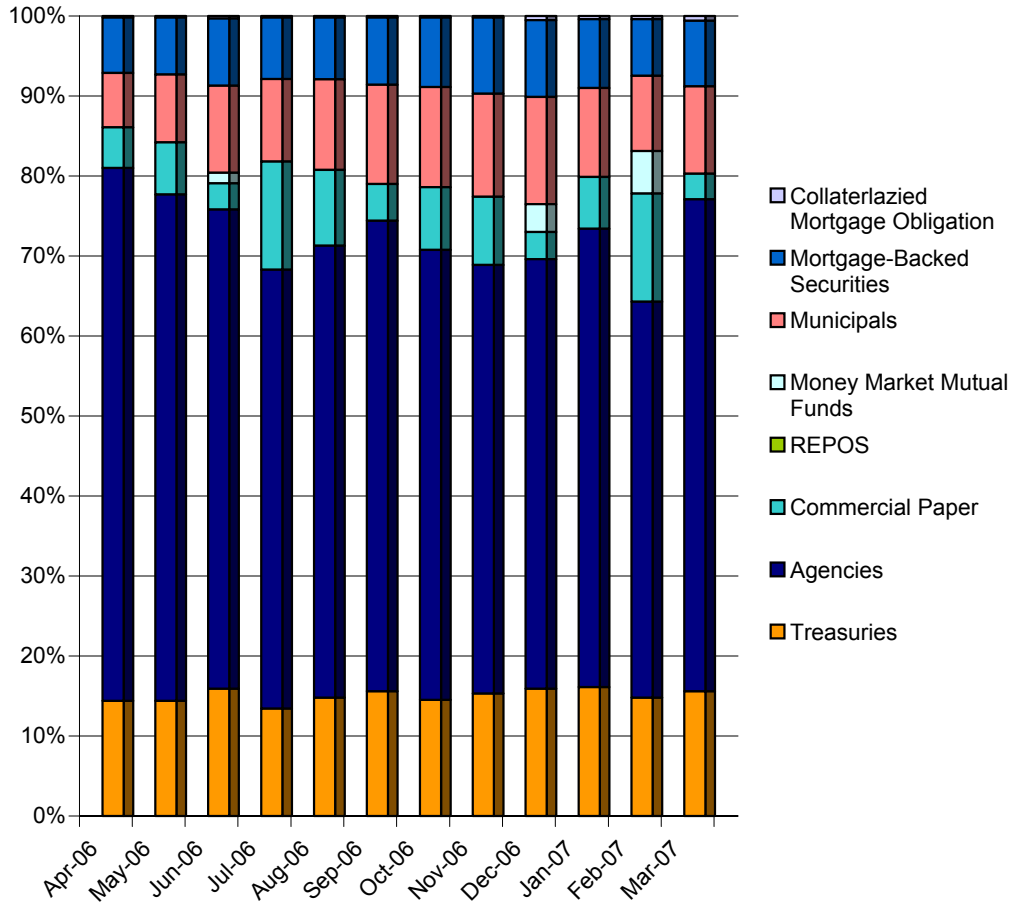
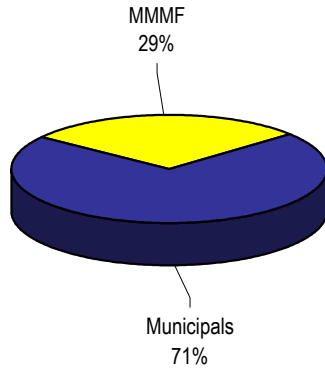


FIGURE 3
Source: City of Houston Controller's Office

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

**Portfolio Composition as of
March 31, 2007**



**Portfolio Composition as of
December 31, 2006**

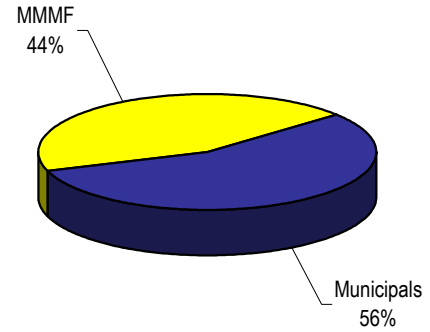


FIGURE 5
Source: City of Houston Controller's Office

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 March 31, 2007

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF March 31, 2007

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Treasury Notes											
T 3.125 05-15-07	3.125%	10,000,000.00	5/15/2007		0.123	10/31/2006	118,266.57	9,976,586.41	5.102		9,976,560.00
T 3.625 06-30-07	3.625%	30,000,000.00	6/30/2007		0.249	5/31/2006	273,377.07	29,899,604.43	5.033		29,893,350.00
T 3.625 06-30-07	3.625%	20,000,000.00	6/30/2007		0.249	6/30/2006	182,251.38	19,920,826.20	5.316		19,928,900.00
T 3.875 7-31-07	3.875%	30,000,000.00	7/31/2007		0.334	11/15/2006	192,679.56	29,886,782.35	5.036		29,883,990.00
T 2.75 08-15-07	2.750%	25,000,000.00	8/15/2007		0.375	8/24/2006	85,462.71	24,791,081.47	5.076		24,787,100.00
T 2.75 08-15-07	2.750%	25,000,000.00	8/15/2007		0.375	9/28/2006	85,462.71	24,801,401.86	4.949		24,787,100.00
T 4.0 08-31-07	4.000%	30,000,000.00	8/31/2007		0.419	8/25/2006	104,347.83	29,869,407.01	5.085		29,875,770.00
T 4.0 9-30-07	4.000%	30,000,000.00	9/30/2007		0.501	8/29/2006	3,278.69	29,843,128.15	5.088		29,848,828.20
T 4.25 10-31-07	4.250%	30,000,000.00	10/31/2007		0.573	12/28/2006	535,359.12	29,869,910.42	5.012		29,868,750.00
T 3.0 11-15-07	3.000%	25,000,000.00	11/15/2007		0.615	1/16/2007	283,839.78	24,687,693.37	5.066		24,693,350.00
T 3.0 11-15-07	3.000%	20,000,000.00	11/15/2007		0.615	2/22/2007	227,071.83	19,742,857.15	5.123		19,754,680.00
T 4.25 11-30-07	4.250%	25,000,000.00	11/30/2007		0.656	1/31/2007	356,112.64	24,860,593.29	5.109		24,878,900.00
T 4.375 12-31-07	4.375%	25,000,000.00	12/31/2007		0.739	2/9/2007	274,948.20	24,871,562.50	5.079		24,884,775.00
T 3.125 09-15-08	3.125%	30,000,000.00	9/15/2008		1.432	6/27/2006	43,308.42	29,138,947.87	5.234		29,319,150.00
Subtotal Treasury Notes	3.600%	355,000,000.00	10/17/2007		0.542		2,765,766.51	352,160,382.48	5.088		352,381,203.20
Commercial Paper											
TOYCC 5.37 04-02-07	5.370%	60,000,000.00	4/2/2007		0.005	03/30/07	0.00	59,991,050.00	5.372		59,982,100.20
PRU 5.3 04-02-07	5.300%	12,000,000.00	4/2/2007		0.005	3/30/2007	0.00	11,998,233.33	5.302		11,996,466.72
Subtotal Commercial Paper	5.358%	72,000,000.00	4/2/2007		0.005		0.00	71,989,283.33	5.361		71,978,566.92
Agency Discount Notes											
FMCDN 5.11 5-11-07	5.110%	20,000,000.00	5/11/2007		0.112	39093	0.00	19,886,444.45	5.199		19,890,000.00
FNDN 5.18 05-29-07	5.180%	20,000,000.00	5/29/2007		0.162	38925	0.00	19,833,088.88	5.419		19,838,000.00
FMCDN 5.115 06-08-07	5.115%	20,000,000.00	6/8/2007		0.189	39101	0.00	19,806,766.67	5.219		19,810,000.00
FRMDN 5.09 6-20-07	5.090%	20,000,000.00	6/20/2007		0.222	1/9/2007	0.00	19,773,777.78	5.209		19,776,000.00
FMCDN 5.08 06-26-07	5.080%	20,000,000.00	6/26/2007		0.238	12/29/2006	0.00	19,757,288.89	5.212		19,758,000.00
FMCDN 5.09 06-26-07	5.090%	20,000,000.00	6/26/2007		0.238	1/9/2007	0.00	19,756,811.11	5.214		19,758,000.00
FMCDN 5.09 7-2-07	5.090%	20,000,000.00	7/2/2007		0.255	1/11/2007	0.00	19,739,844.44	5.217		19,744,000.00
FMCDN 5.05 11-30-07	5.050%	20,000,000.00	11/30/2007		0.668	1/26/2007	0.00	19,318,250.00	5.278		19,332,000.00
FMCDN 5.03 11-30-07	5.030%	20,000,000.00	11/30/2007		0.668	2/5/2007	0.00	19,320,950.01	5.249		19,332,000.00
FMCDN 5.035 11-30-07	5.035%	20,000,000.00	11/30/2007		0.668	2/6/2007	0.00	19,320,275.00	5.253		19,332,000.00
FNDN 5.04 11-30-07	5.040%	14,388,000.00	11/30/2007		0.668	2/12/2007	0.00	13,898,520.24	5.254		13,907,440.80
FNDN 4.925 12-28-07	4.925%	20,000,000.00	12/28/2007		0.745	1/5/2007	0.00	19,258,513.88	5.178		19,258,000.00
Subtotal Agency Discount Notes	5.070%	234,388,000.00	8/21/2007		0.393		0.00	229,670,531.35	5.241		229,735,440.80
Certificates of Deposit											
Comerica Bank	5.000%	95,000.00	2/29/2008		0.917	3/1/2007	409.03	95,000.00	5.000		95,000.00
United Central Bank	5.000%	95,000.00	2/29/2008		0.917	3/1/2007	409.03	95,000.00	5.000		95,000.00
Concord Bank	5.000%	95,000.00	2/29/2008		0.917	3/1/2007	409.03	95,000.00	5.000		95,000.00
Metro Bank	5.000%	95,000.00	2/29/2008		0.917	3/1/2007	409.03	95,000.00	5.000		95,000.00
Subtotal Certificates of Deposit	5.000%	380,000.00	2/29/2008		0.917		1,636.12	380,000.00	5.000		380,000.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF March 31, 2007

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Mortgage Backed Securities											
FGM90766	5.000%	357,861.06	11/1/2007		0.490	12/23/2002	1,491.09	358,329.73	4.241		356,436.04
FN254627 5.0 12-01-0	5.000%	819,994.20	12/1/2009		1.970	12/23/2002	3,416.64	821,012.16	4.256		820,143.60
FNCI 7.00 03/01/12	7.000%	150,453.31	3/1/2012		1.580	6/30/1999	877.65	150,613.47	6.522		155,157.79
FGCI 7.00 4/01/12	7.000%	167,233.44	4/1/2012		1.710	6/30/1999	975.53	167,406.74	6.590		171,842.52
FNCI 7.00 04/01/12	7.000%	249,807.82	4/1/2012		1.580	6/30/1999	1,457.21	249,855.81	6.847		257,618.56
FNCI 7.00 04/01/12	7.000%	98,226.21	4/1/2012		1.580	10/19/1999	572.99	98,201.75	6.989		101,297.45
FNCI 7.00 05/01/12	7.000%	203,303.21	5/1/2012		1.600	6/30/1999	1,185.94	203,552.56	6.531		209,659.86
FNCI 6.50 07/01/12	6.500%	152,466.20	7/1/2012		1.780	6/30/1999	825.86	152,568.43	6.237		156,173.46
FGCI 7.00 07/01/12	7.000%	81,854.22	7/1/2012		1.710	6/30/1999	477.48	81,952.50	6.602		84,381.57
FGCI 7.00 07/01/12	7.000%	261,736.90	7/1/2012		1.690	8/21/2000	1,526.80	261,540.87	7.090		269,818.36
FGCI 7.00 10/01/12	7.000%	159,241.69	10/1/2012		1.790	9/19/2000	928.91	159,200.23	7.026		163,910.01
FGCI 6.50 01/01/13	6.500%	101,793.39	1/1/2013		1.920	6/30/1999	551.38	101,856.06	6.249		104,246.63
FNCI 6.50 01/01/13	6.500%	135,858.71	1/1/2013		1.920	6/30/1999	735.91	135,863.18	6.415		139,162.84
GNJO 6.50 04/15/13	6.500%	385,799.98	4/15/2013		1.950	8/30/2000	2,089.75	385,143.50	6.787		395,769.21
FNCI 6.00 08/01/13	6.000%	141,673.91	8/1/2013		2.060	6/30/1999	708.37	141,628.75	6.011		144,189.67
FNCI 6.00 09/01/13	6.000%	178,560.75	9/1/2013		2.080	6/30/1999	892.80	178,481.29	6.029		181,906.61
FNCI 6.00 09/01/13	6.000%	252,960.97	9/1/2013		2.080	6/30/1999	1,264.81	252,843.77	6.032		257,701.03
GNJO 6.50 09/15/03	6.500%	256,572.50	9/15/2013		2.110	6/30/1999	1,389.77	256,433.36	6.559		263,161.41
FNCI 6.50 02/01/14	6.500%	139,428.66	2/1/2014		1.870	6/30/1999	755.24	139,313.45	6.574		142,818.94
FNCI 6.50 03/01/14	6.500%	136,458.81	3/1/2014		1.960	6/30/1999	739.15	136,458.81	6.430		139,777.40
GNJO 6.00 03-15-14	6.000%	596,293.15	3/15/2014		2.350	6/30/1999	2,981.47	596,085.40	6.003		607,411.31
FGCI 6.00 04/01/14	6.000%	258,275.87	4/1/2014		2.250	1/23/2001	1,291.38	258,123.66	6.033		263,115.38
FNCI 6.00 08/01/14	6.000%	278,682.79	8/1/2014		2.420	5/17/2001	1,393.41	278,347.45	6.020		283,821.11
GNJO 7.00 01/15/15	7.000%	424,962.23	1/15/2015		2.270	8/30/2000	2,478.95	424,605.56	7.079		439,076.48
FNCI 7.00 03/01/15	7.000%	357,314.82	3/1/2015		2.170	11/16/2000	2,084.34	357,068.24	7.003		368,544.53
FGCI 7.00 04/01/15	7.000%	213,043.63	4/1/2015		2.240	9/19/2000	1,242.75	212,785.29	7.056		219,913.06
FNCI 6.50 06/01/15	6.500%	1,729,670.40	6/1/2015		2.800	6/18/2002	9,369.05	1,737,918.78	6.008		1,771,938.75
FNCI 6.00 07/01/15	6.000%	454,343.53	7/1/2015		2.350	5/17/2001	2,271.72	453,646.55	6.016		462,720.67
FGCI 7.00 08/01/15	7.000%	127,426.10	8/1/2015		2.370	8/21/2000	743.32	127,117.51	7.141		131,711.09
FGCI 7.00 10/01/15	7.000%	203,609.28	10/1/2015		2.210	10/19/2000	1,187.72	203,267.44	7.082		210,174.50
FNCI 7.00 10/01/15	7.000%	198,784.89	10/1/2015		2.450	11/16/2000	1,159.58	198,725.76	7.011		204,913.57
FGCI 7.00 12/01/15	7.000%	386,412.51	12/1/2015		2.360	2/19/2002	2,254.07	387,304.97	6.260		399,406.50
FGCI 6.00 01/01/16	6.000%	124,700.02	1/1/2016		2.410	2/15/2001	623.50	124,525.86	6.052		126,942.89
FGCI 6.00 09/01/16	6.000%	696,202.85	9/1/2016		2.790	10/18/2001	3,481.01	700,520.61	5.624		708,807.87
FGCI 6.00 11/01/16	6.000%	1,005,501.36	11/1/2016		2.840	12/18/2001	5,027.51	1,009,009.69	5.803		1,023,653.57
FN 616072 6.00 11-01	6.000%	1,002,582.90	11/1/2016		2.820	4/21/2003	5,012.91	1,016,896.46	5.208		1,020,618.87
GNJO 6.5 11/15/16	6.500%	915,370.87	11/15/2016		2.560	4/16/2002	4,958.26	923,475.13	6.092		938,911.41
FGCI 6.50 02/01/17	6.500%	972,222.24	2/1/2017		2.740	3/18/2002	5,266.20	980,059.75	6.039		996,515.60
FN15 254684 5.0 02-0	5.000%	8,297,543.40	2/25/2017		3.220	2/19/2003	34,573.10	8,334,345.18	4.736		8,204,793.71
FNCI 6.50 03/01/17	6.500%	621,190.50	3/1/2017		2.810	3/18/2002	3,364.78	624,309.65	6.096		636,370.68
FNCI 6.50 03/01/17	6.500%	1,027,787.52	4/1/2017		2.810	3/18/2002	5,567.18	1,032,879.25	6.096		1,052,903.80
FGE01280 5.00 12-1-1	5.000%	2,527,910.35	12/1/2017		3.170	12/17/2002	10,532.96	2,536,013.29	4.841		2,500,644.01
FN 702860 5.00 04-01	5.000%	4,189,822.20	4/1/2018		3.230	4/21/2003	17,457.59	4,217,063.91	4.689		4,142,988.49
FN 254721 5.00 4-1-1	5.000%	2,142,986.15	4/21/2018		3.250	4/21/2003	8,929.11	2,164,179.07	4.599		2,119,031.92
FNCI 5.00 05-01-18	5.000%	4,495,161.80	5/1/2018		3.260	5/19/2003	18,729.84	4,535,679.92	4.638		4,444,915.02
FNCI 5.00 LLB 05-01-	5.000%	2,638,070.15	5/1/2018		3.240	5/19/2003	10,991.96	2,680,215.51	4.410		2,609,861.93
FG E97045 4.5 06-01-	4.500%	2,573,831.55	6/1/2018		3.490	7/17/2003	9,651.87	2,600,154.18	4.116		2,498,654.15
FGE01425 4.5 08-01-1	4.500%	9,237,946.20	8/1/2018		3.510	8/18/2003	34,642.30	9,272,636.60	4.365		9,969,080.95
FN254942 4.00 09-01-	4.000%	6,408,589.80	9/1/2018		3.610	9/18/2003	21,361.97	6,411,161.22	3.949		6,066,568.36
FN255077 5.00 01-01-	5.000%	2,042,850.28	1/1/2019		3.380	3/17/2005	8,511.88	2,051,186.92	4.825		2,020,015.36
FGG18008 4.5 09-01-1	4.500%	3,597,063.10	9/1/2019		3.740	12/21/2004	13,488.99	3,595,218.40	4.485		3,486,953.87
FGG18065 5.00 07-01-	5.000%	4,082,036.55	7/1/2020		3.740	7/19/2005	17,008.49	4,104,742.46	4.862		4,027,424.82
FGB19758 5.00 08-01-	5.000%	4,228,682.05	8/1/2020		3.790	8/16/2005	17,619.51	4,246,717.15	4.893		4,172,108.42
FGG18073 5.00 09-01-	5.000%	4,242,419.62	9/1/2020		3.800	10/18/2005	17,676.75	4,237,937.15	4.989		4,185,662.18
FGG18079 5.50 10-01-	5.500%	4,828,772.12	10/1/2020		3.460	11/17/2005	22,131.87	4,855,940.84	5.167		4,840,649.50
FGG11807 5.5 10-01-2	5.500%	4,892,374.68	10/1/2020		3.390	12/15/2005	22,423.38	4,913,861.75	5.388		4,904,408.50
FGG11810 5.5 12-01-2	5.500%	4,842,285.23	12/1/2020		3.310	12/15/2005	22,193.81	4,855,403.66	5.419		4,854,195.86
FGG18096 5.5 1-1-21	5.500%	5,222,189.28	1/1/2021		3.550	2/16/2006	23,935.03	5,250,317.06	5.373		5,235,034.35
FGG18101 5.5 02-01-2	5.500%	4,387,460.75	2/1/2021		3.580	2/16/2006	20,109.20	4,412,327.72	5.369		4,396,732.99

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF March 31, 2007

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Mortgage Backed Securities cont'd											
FN865183 5.5 02-01-2	5.500%	6,922,372.49	2/1/2021		3.650	3/16/2006	31,727.54	6,938,790.10	5.403		6,939,958.78
FGG18106 5.5 03-01-2	5.500%	6,976,115.44	3/1/2021		3.610	3/16/2006	31,973.86	6,975,141.23	5.470		6,990,858.41
FNCI 5.5 04-01-21	5.500%	7,212,719.04	4/1/2021		3.720	4/18/2006	33,058.30	7,199,488.20	5.475		7,231,042.95
FGG18115 6.0 05-01-2	6.000%	6,363,437.01	5/1/2021		3.120	5/16/2006	31,817.19	6,420,636.67	5.811		6,469,343.88
FGG18124 6.0 6-1-21	6.000%	5,426,082.60	6/1/2021		3.170	6/19/2006	27,130.41	5,464,404.93	5.845		5,516,389.06
FGG18124 6.0 6-1-21	6.000%	7,269,531.77	6/1/2021		3.170	7/18/2006	36,347.66	7,269,531.77	5.963		7,390,518.80
FGCI03360 5.50 09-01	5.500%	7,383,290.24	9/1/2021		3.830	9/18/2006	33,840.08	7,342,903.30	5.556		7,398,893.72
FGG12369 5.5 10-01-2	5.500%	7,532,489.77	10/1/2021		3.690	10/17/2006	34,523.91	7,530,243.52	5.472		7,548,408.57
FNCI 5.5 11-01-21	5.500%	7,754,300.00	11/1/2021		4.000	11/16/2006	35,540.54	7,733,309.15	5.487		7,773,999.80
FGG18157 5.5 12-01-2	5.500%	7,841,110.72	12/1/2021		3.970	1/17/2007	35,938.42	7,838,710.96	5.472		7,857,681.73
FGG18169 5.5 02-01-2	5.500%	7,950,010.24	2/1/2022		4.030	2/15/2007	36,437.55	7,903,405.49	5.559		7,966,287.25
FGG12514 5.5 02-01-2	5.500%	8,000,000.47	2/1/2022		3.900	3/19/2007	36,666.67	8,002,492.12	5.462		8,016,907.27
Subtotal Mortgage Backed Securities	5.385%	187,535,118.45	6/14/2011		3.471		841,594.13	187,973,088.86	5.262		187,162,659.21
CMOs											
FHR2840EG 4.0 08-15-	4.000%	2,269,450.65	8/15/2012		2.170	11/15/2004	7,564.84	2,272,975.33	3.866		2,213,622.16
FHR2892GA 4.0 12-15-	4.000%	1,954,501.55	12/15/2012		2.810	12/20/2004	6,515.01	1,956,000.28	3.918		1,891,722.96
FNBR2006-B2AB 5.5 05	5.500%	4,555,352.75	5/25/2014		2.090	12/27/2006	20,878.70	4,558,358.42	5.375		4,560,955.83
FHRR 5.125 10-15-15	5.125%	5,008,699.28	10/15/2015		2.400	3/29/2007	21,391.32	4,995,996.04	5.139		4,979,949.35
Subtotal CMOs	4.904%	13,788,004.23	11/1/2008		2.316		56,349.87	13,783,330.07	4.834		13,646,250.30
Agency Notes											
FHLMC 4.125 4-2-07	4.125%	15,000,000.00	4/2/2007		0.005	2/14/2006	51,562.50	14,999,667.96	4.958		15,000,000.00
FHLMC 4.25 04-05-07	4.250%	15,000,000.00	4/5/2007		0.014	10/5/2005	31,166.67	14,999,674.22	4.457		14,998,620.00
FAMCA 5.23 04-11-07	5.230%	20,000,000.00	4/11/2007		0.030	4/30/2004	493,944.44	20,010,566.91	3.193		19,999,140.00
FHLMC 3.1 4-30-07	3.100%	15,000,000.00	4/30/2007		0.082	2/14/2006	195,041.67	14,978,447.73	4.973		14,974,335.00
FHLB 7.625 05-15-200	7.625%	20,000,000.00	5/15/2007		0.123	5/10/2004	576,111.11	20,093,512.00	3.504		20,050,000.00
FHLB 4.875 05-15-07	4.875%	30,000,000.00	5/15/2007		0.123	3/23/2005	552,500.00	30,024,461.31	4.158		29,981,250.00
FHLB 3.75 05-15-07	3.750%	30,000,000.00	5/15/2007		0.123	3/24/2005	425,000.00	29,987,745.27	4.106		29,943,750.00
FHLMC 4.625 6-1-07	4.625%	30,000,000.00	6/1/2007		0.170	2/8/2006	462,500.00	29,987,212.97	4.885		29,966,040.00
FHLMC 4.625 6-1-07	4.625%	30,000,000.00	6/1/2007		0.170	2/10/2006	462,500.00	29,985,854.96	4.913		29,966,040.00
FHLB 5.25 6-18-07	5.250%	20,000,000.00	6/18/2007		0.216	7/27/2006	300,416.67	19,990,118.40	5.483		20,000,000.00
FHLB 5.25 6-18-07	5.250%	25,000,000.00	6/18/2007		0.216	8/9/2006	375,520.83	24,992,960.06	5.378		25,000,000.00
FAMCA 4.375 06-29-07	4.375%	20,000,000.00	6/29/2007		0.246	10/7/2005	422,916.67	19,997,551.60	4.431		19,958,800.00
FHLB 5.375 07-26-07	5.375%	20,000,000.00	7/26/2007		0.320	8/11/2006	194,097.22	19,999,169.05	5.386		20,006,250.00
FHLB 3.75 8-15-07	3.750%	50,000,000.00	8/15/2007		0.375	9/25/2002	239,583.33	50,070,590.47	3.335		49,718,750.00
FNMA 4.875 8-27-07	4.875%	20,000,000.00	8/27/2007		0.408	8/11/2006	92,083.33	19,960,377.95	5.381		19,968,750.00
FHLMC 2.875 9-18-07	2.875%	20,000,000.00	9/18/2007		0.468	8/15/2006	20,763.89	19,772,055.14	5.429		19,787,500.00
FNMA 5.15 11-21-07	5.150%	20,000,000.00	11/21/2007		0.626	1/25/2007	371,944.44	19,981,592.01	5.289		19,993,750.00
FNMA 5.15 11-21-07	5.150%	20,000,000.00	11/21/2007		0.626	2/12/2007	371,944.44	19,983,404.25	5.272		19,993,750.00
FHLB 4.00 12-14-07	4.000%	20,000,000.00	12/14/2007		0.693	6/17/2005	237,777.78	20,000,000.00	4.000		19,837,500.00
FHLB 5.5 12-27-07	5.500%	20,000,000.00	12/27/2007		0.726	1/5/2007	287,222.22	20,047,801.23	5.164		20,043,750.00
FFCB 4.50 2-28-08 Co	4.500%	10,000,000.00	2/28/2008	11/29/05	0.906	8/29/2005	41,250.00	10,000,000.00	4.500	5.137	9,943,750.00
FHLB 5.1 3-6-08	5.100%	10,000,000.00	3/6/2008		0.918	9/29/2006	35,416.67	10,004,905.36	5.042		10,000,000.00
FHLB 2.625 05-15-08	2.625%	15,000,000.00	5/15/2008		1.102	1/18/2007	148,750.00	14,584,270.18	5.204		14,610,937.50
FNMA 3.25 5-16-08	3.250%	10,000,000.00	5/16/2008		1.101	12/19/2006	121,875.00	9,807,213.81	5.043		9,809,375.00
FHLB 4.25 05-16-08	4.250%	20,000,000.00	5/16/2008		1.094	1/17/2007	318,750.00	19,796,618.56	5.190		19,831,250.00
FNMA 2.875 5-19-08	2.875%	10,000,000.00	5/19/2008		1.112	12/19/2006	105,416.66	9,765,373.31	5.042		9,762,500.00
FHLMC 3.1 05-27-08	3.100%	10,000,000.00	5/27/2008		1.132	1/18/2007	106,777.78	9,766,126.75	5.215		9,789,850.00
FHLMC 4.35 6-2-08	4.350%	25,000,000.00	6/2/2008		1.138	12/12/2006	359,479.16	24,829,754.65	4.959		24,819,225.00
FHLB 4.875 06-04-08	4.875%	20,000,000.00	6/4/2008		1.140	2/8/2007	316,875.00	19,936,124.48	5.153		19,968,750.00
FNMA 4.2 06-16-08	4.200%	20,000,000.00	6/16/2008		1.177	2/7/2007	245,000.00	19,778,374.95	5.154		19,800,000.00
FHLB 3.375 7-21-08 1	3.375%	10,000,000.00	7/21/2008		1.281	7/22/2003	65,625.00	10,000,000.00	3.375		9,800,000.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		1.297	8/15/2005	73,194.44	9,992,313.73	4.312		9,905,650.00
FAMCA 4.25 07-29-08	4.250%	7,000,000.00	7/29/2008		1.297	8/30/2005	51,236.11	6,994,294.61	4.315		6,933,955.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		1.297	8/2/2005	73,194.44	9,986,320.49	4.361		9,905,650.00
FNMA 3.29 8-4-08	3.290%	10,256,000.00	8/4/2008		1.317	10/25/2006	53,425.21	10,011,198.44	5.170		10,038,060.00
FHLB 1.50 08-07-08	3.000%	20,000,000.00	8/7/2008		1.339	8/7/2003	89,444.44	19,998,310.12	1.507		19,875,000.00
FFCB 4.62 09-08-08	4.620%	10,000,000.00	9/8/2008	09/08/06	1.402	9/8/2005	29,516.67	10,000,000.00	4.620	5.051	9,940,625.00
FHLB 4.5 09-08-08	4.500%	20,000,000.00	9/8/2008		1.403	2/9/2007	57,500.00	19,823,147.32	5.144		19,881,250.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF March 31, 2007

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Agency Notes cont'd											
FNMA 3.75 09-15-08	3.750%	20,000,000.00	9/15/2008		1.428	03/09/07	33,333.33	19,644,394.86	5.035		19,675,000.00
FHLMC 4.3 09-24-08	4.300%	20,000,000.00	9/24/2008		1.449	02/09/07	16,722.22	19,763,640.47	5.136		19,829,880.00
FHLMC 4.3 09-24-08	4.300%	20,000,000.00	9/24/2008		1.449	03/09/07	16,722.22	19,795,095.22	5.027		19,829,880.00
FHLB 5.0 12-12-08	5.000%	20,000,000.00	12/12/2008		1.613	12/20/06	397,222.23	20,020,957.67	4.934		20,031,250.00
FHLMC 5.6 05-22-09 1	5.600%	10,000,000.00	5/22/2009	05/22/07	2.009	05/22/06	200,666.67	10,000,000.00	5.600	5.267	10,003,190.00
FHLMC 5.6 05-22-09 1	5.600%	7,000,000.00	5/22/2009	05/22/07	2.009	05/22/06	140,466.67	7,000,000.00	5.600	5.267	7,002,233.00
FCCB 4.45 6-11-09	4.450%	14,000,000.00	6/11/2009		2.088	12/05/06	190,361.11	13,940,377.98	4.657		13,881,875.00
FHLB 5.25 06-12-09	5.250%	20,000,000.00	6/12/2009		2.072	05/17/06	317,916.67	19,981,392.16	5.295		20,150,000.00
FHLB 5.25 06-12-09	5.250%	14,950,000.00	6/12/2009		2.072	5/17/2006	237,642.71	14,935,234.69	5.298		15,062,125.00
FHLB 5.25 06-12-09	5.250%	20,000,000.00	6/12/2009		2.073	5/31/2006	317,916.67	19,992,317.86	5.272		20,150,000.00
FNMA 6.375 06-15-09	6.375%	6,000,000.00	6/15/2009		2.058	5/26/2006	112,625.00	6,135,676.69	5.250		6,185,625.00
FHLB 5.55 06-19-09 1	5.550%	10,000,000.00	6/19/2009	06/19/07	2.085	5/19/2006	157,250.00	10,000,000.00	5.550	5.320	10,003,125.00
FHLB 5.25 9-11-09	5.250%	25,000,000.00	9/11/2009		2.320	9/19/2006	72,916.67	25,077,855.23	5.111		25,226,562.50
FHLB 5.25 9-11-09	5.250%	25,000,000.00	9/11/2009		2.320	9/27/2006	72,916.67	25,197,631.95	4.898		25,226,562.50
FHLB 5.25 9-11-09	5.250%	20,000,000.00	9/11/2009		2.320	2/26/2007	58,333.33	20,137,182.76	4.947		20,181,250.00
FHLMC 6.625 09-15-09	6.625%	20,000,000.00	9/15/2009		2.303	6/19/2006	58,888.89	20,509,675.69	5.475		20,812,500.00
FFCB 5 10-23-09	5.000%	20,584,000.00	10/23/2009		2.386	3/6/2007	448,845.55	20,667,114.85	4.828		20,150,000.00
FNMA 4.125 11-12-09	4.125%	19,900,000.00	11/12/2009		2.464	10/12/2006	316,948.96	19,435,784.39	5.099		19,557,968.75
FHLB 6.5 11-13-09	6.500%	8,940,000.00	11/13/2009		2.399	3/15/2007	219,526.67	9,307,081.82	4.805		9,297,600.00
FFCB 4.75 12-07-09	4.750%	15,690,000.00	12/7/2009		2.515	3/15/2007	236,003.75	15,674,885.72	4.786		15,660,581.25
FHLB 5.0 12-11-09	5.000%	26,435,000.00	12/11/2009		2.517	2/12/2007	403,868.05	26,385,847.03	5.072		26,550,653.13
FFCB 5.25 04-16-10 1	5.250%	10,000,000.00	4/16/2010	10/16/07	2.784	10/16/2006	240,625.00	10,000,000.00	5.250	5.423	9,990,625.00
FFCB 3.35 07-07-10	3.350%	10,000,000.00	7/7/2010		3.093	3/16/2007	78,166.66	9,550,922.83	4.854		9,562,500.00
FFCB 3.35 07-07-10	3.350%	10,000,000.00	7/7/2010		3.093	3/16/2007	78,166.66	9,555,284.33	4.839		9,562,500.00
FFCB 3.35 07-07-10	3.350%	20,000,000.00	7/7/2010		3.093	3/26/2007	156,333.34	19,107,687.74	4.843		19,125,000.00
FHLB 5.0 09-01-10	5.000%	18,205,000.00	9/1/2010		3.172	3/28/2007	75,854.17	18,333,625.11	4.772		18,307,403.13
FHLMC 5.0 09-01-10	5.000%	15,000,000.00	9/1/2010		3.172	3/29/2007	62,500.00	15,083,948.36	4.819		15,088,815.00
FHLB 4.7 09-21-10	4.700%	15,000,000.00	9/21/2010		3.240	3/29/2007	19,583.34	14,944,331.60	4.817		14,943,750.00
Subtotal Agency Notes	4.599%	1,168,960,000.00	8/2/2008		1.280		13,476,147.00	1,165,115,057.26	4.775		1,165,363,446.76
Municipal Bonds											
GLE 3.71 04-01-07	3.710%	1,000,000.00	4/1/2007	04/01/06	0.003	1/28/2005	18,550.00	1,000,000.00	3.710	3.710	1,000,000.00
OAK 5.35 04-01-07	5.350%	2,000,000.00	4/1/2007		0.003	4/13/2006	53,500.00	2,000,000.00	5.171		2,000,000.00
WNY 5.7 04-20-07	5.700%	6,000,000.00	4/20/2007		0.055	5/1/2006	323,950.00	6,000,963.61	5.381		6,000,300.00
MSS 7.3 05-1-11 prer	7.300%	1,500,000.00	5/1/2007		0.085	5/5/2005	45,625.00	1,504,000.97	3.940		1,502,085.00
MSS 7.3 05-01-13 pre	7.300%	1,635,000.00	5/1/2007		0.085	11/3/2005	49,731.25	1,638,448.99	4.650		1,637,272.65
FREGEN 7.33 06-01-07	7.330%	1,000,000.00	6/1/2007		0.170	4/29/2005	24,433.33	1,005,302.65	3.980		1,003,030.00
CRV 4.47 6-1-07	4.470%	5,190,000.00	6/1/2007		0.170	2/8/2006	77,331.00	5,185,984.05	4.950		5,182,474.50
CRV 4.47 6-1-07	4.470%	2,175,000.00	6/1/2007		0.170	12/6/2006	32,407.50	2,172,054.43	5.300		2,171,846.25
MES 6.5 6-8-07	6.500%	5,315,000.00	6/8/2007		0.189	7/20/2006	240,872.85	5,323,006.76	5.650		5,324,248.10
TXSGEN 3.125 06-15-0	3.125%	7,750,000.00	6/15/2007		0.208	4/22/2005	71,310.76	7,739,064.17	3.845		7,716,365.00
TXSGEN 3.125 06-15-0	3.125%	2,560,000.00	6/15/2007		0.208	3/22/2006	23,555.56	2,550,673.40	4.970		2,548,889.60
MASTRN 6.35 7-01-07	6.350%	1,200,000.00	7/1/2007		0.252	9/24/2002	19,050.00	1,207,683.73	3.540		1,203,192.00
GAS 6.4 7-1-07	6.400%	1,450,000.00	7/1/2007		0.252	7/20/2006	23,200.00	1,452,977.39	5.541		1,453,610.50
INSBBK 3.49 07-15-07	3.490%	1,100,000.00	7/15/2007		0.290	12/9/2004	8,104.56	1,099,815.45	3.564		1,094,291.00
INSBBK 3.31 07-15-07	3.310%	5,520,000.00	7/15/2007		0.290	5/2/2006	38,572.53	5,490,314.88	5.251		5,489,529.60
BRO 4.8 08-01-07	4.800%	1,285,000.00	8/1/2007		0.337	11/23/2005	10,280.00	1,285,000.00	4.800		1,282,931.15
SBDGEN 6.81 08-01-07	6.810%	4,500,000.00	8/1/2007		0.337	7/6/2006	51,075.00	4,516,718.96	5.640		4,520,790.00
MRFPWR 5.55 8-1-07	5.550%	5,475,000.00	8/1/2007		0.337	8/16/2006	50,643.75	5,475,000.00	5.550		5,478,285.00
HUD 5.55 9-11-07	5.550%	9,299,000.00	9/11/2007		0.449	9/12/2006	285,285.57	9,306,418.48	5.361		9,300,208.87
HUD 5.55 9-11-07	5.550%	880,000.00	9/11/2007		0.449	2/9/2007	26,997.67	880,259.01	5.360		880,114.40
LWD 5.0 10-01-07	5.000%	6,300,000.00	10/1/2007		0.987	9/26/2006	171,500.00	6,289,964.87	5.331		6,284,880.00
ESSGEN 7.51 10-1-21p	7.510%	1,000,000.00	10/1/2007		0.982	4/25/2006	37,550.00	1,015,479.07	4.588		1,020,560.00
MIS 3.99 11-1-07	3.990%	2,110,000.00	11/1/2007		0.573	6/9/2006	35,078.75	2,093,917.75	5.360		2,094,829.10
ERI 5.6 11-15-07	5.600%	800,000.00	11/15/2007		0.609	3/31/2005	16,924.44	803,948.49	4.745		800,000.00
NYC 7.55 11-15-20pre	7.550%	5,105,000.00	11/15/2007		0.604	6/29/2006	145,605.94	5,184,954.17	4.910		5,224,967.50
NYC 7.55 11-15-20pre	7.550%	1,355,000.00	11/15/2007		0.604	8/18/2006	38,647.61	1,386,000.69	4.551		1,386,842.50
KIN 8.12 12-01-07	8.120%	1,000,000.00	12/1/2007		0.648	7/15/2005	27,066.67	1,030,086.92	3.382		1,037,420.00
MGS 5.5 12-1-07	5.500%	1,500,000.00	12/1/2007		0.653	5/25/2006	27,500.00	1,501,694.52	5.236		1,501,035.00
KIN 8.12 12-1-16prer	8.120%	3,000,000.00	12/1/2007		0.648	7/21/2006	81,200.00	3,075,967.33	4.167		3,112,260.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF March 31, 2007

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Municipal Bonds cont'd											
MAN 3.10 12-01-07	3.100%	1,150,000.00	12/1/2007		0.659	9/18/2006	11,883.33	1,134,077.40	5.266		1,134,153.00
COL 5.5 12-12-07	5.500%	2,840,000.00	12/12/2007		0.684	12/12/2006	47,293.89	2,846,197.74	5.175		2,841,846.00
HMLSCD 3.00 12-15-07	3.000%	1,035,000.00	12/15/2007		0.698	7/13/2006	9,142.50	1,016,905.76	5.611		1,018,916.10
NJSTRN 2.84 01-01-08	2.840%	4,000,000.00	1/1/2008		0.743	7/9/2003	28,400.00	4,000,000.00	2.840		3,938,520.00
SCSUTL 7.17 01-01-08	7.170%	3,945,000.00	1/1/2008		0.733	9/14/2005	70,714.13	4,027,816.38	4.200		4,005,319.05
WOR 5.65 1-1-08	5.650%	5,610,000.00	1/1/2008		0.736	1/13/2006	79,241.25	5,644,487.23	4.780		5,636,984.10
NJSTRN 2.84 01-01-08	2.840%	1,250,000.00	1/1/2008		0.743	4/21/2006	8,875.00	1,228,709.83	5.240		1,230,787.50
MUSPWR 3.96 01-01-08	3.960%	3,000,000.00	1/1/2008		0.740	2/5/2007	29,700.00	2,969,761.66	5.350		2,976,930.00
HOB 3.57 2-1-08	3.570%	1,725,000.00	2/1/2008		0.824	7/21/2006	10,263.75	1,697,779.50	5.571		1,706,318.25
ENEPWR 4.49 02-15-08	4.490%	4,075,000.00	2/15/2008		0.861	3/15/2006	23,379.18	4,052,839.70	5.151		4,053,361.75
ENEPWR 4.49 02-15-08	4.490%	2,945,000.00	2/15/2008		0.861	3/28/2007	16,896.12	2,927,468.05	5.191		2,929,362.05
BRI 5.5 02-22-08	5.500%	1,033,205.00	2/22/2008		0.878	2/23/2007	5,998.33	1,035,385.26	5.251		1,037,379.15
MCP 6.85 3-1-13prere	6.850%	1,000,000.00	3/1/2008		0.900	7/18/2006	5,708.33	1,011,462.27	5.520		1,016,430.00
STSFAC 7.02 09-15-18	7.020%	1,000,000.00	3/15/2008		0.939	4/25/2006	3,120.00	1,027,957.17	4.271		1,037,890.00
SOU 4.7 04-01-08	4.700%	4,660,000.00	4/1/2008	04/01/07	1.466	6/3/2005	109,510.00	4,660,000.00	4.257	5.415	4,627,985.80
YORDEV 6.875 10-1-18	6.875%	2,045,000.00	4/1/2008		1.452	5/8/2006	70,296.88	2,100,011.59	4.334		2,120,992.20
PHIDEV 5.74 04-15-08	5.740%	2,450,000.00	4/15/2008		0.998	3/31/2005	64,846.06	2,479,407.06	4.490		2,467,444.00
MRVDEV 7.05 5-1-29pr	7.050%	7,980,000.00	5/1/2008		1.034	6/5/2006	234,412.50	8,199,668.71	4.371		8,301,753.60
IDSWTR 7.75 05-01-19	7.750%	685,000.00	5/1/2008		1.029	5/5/2006	22,119.79	701,894.60	5.320		705,091.05
IDSWTR 7.75 05-01-18	7.750%	500,000.00	5/1/2008		1.029	5/5/2006	16,145.83	512,331.86	5.320		514,665.00
JERUTL 3.45 05-15-08	3.450%	1,000,000.00	5/15/2008		1.096	6/29/2006	13,033.33	976,752.06	5.660		983,490.00
LOSFAC 0 06-30-08	0.000%	5,000,000.00	6/30/2008		1.251	4/12/2006	0.00	4,689,103.69	5.346		4,699,300.00
LOSFAC 0 06-30-08	0.000%	2,850,000.00	6/30/2008		1.251	5/1/2006	0.00	2,671,062.65	5.396		2,678,601.00
GAS 6.4 7-1-08	6.400%	1,550,000.00	7/1/2008		1.204	7/20/2006	24,800.00	1,564,626.58	4.790		1,576,226.00
SBDGEN 4.31 08-01-08	4.310%	4,760,000.00	8/1/2008		1.302	8/23/2006	34,192.67	4,703,862.00	5.250		4,722,919.60
ATC 4.5 8-1-08	4.500%	1,000,000.00	8/1/2008		1.300	12/19/2006	7,500.00	992,371.12	5.100		993,350.00
BRO 4.87 08-01-08	4.870%	1,655,000.00	8/1/2008		1.298	3/28/2007	13,433.08	1,650,707.28	5.069		1,652,782.30
SAC 6.875 08-15-08	6.875%	1,085,000.00	8/15/2008		1.324	6/6/2005	9,531.42	1,126,213.84	3.901		1,111,842.90
ORLUTL 3.6 10-01-08	3.600%	1,000,000.00	10/1/2008		1.946	6/26/2006	18,000.00	970,926.13	5.690		979,640.00
NOBDEV 6.95 11-1-27p	6.950%	2,000,000.00	11/1/2008		1.487	6/13/2006	57,916.67	2,071,216.80	4.548		2,089,980.00
NOBDEV 6.95 11-1-27p	6.950%	1,100,000.00	11/1/2008		1.487	6/30/2006	31,854.17	1,134,444.01	4.831		1,149,489.00
AMRGEN 7.12 11-15-08	7.120%	1,000,000.00	11/15/2008		1.524	3/23/2007	26,897.78	1,032,692.16	4.990		1,032,090.00
LASSCD 7.4 12-01-08	7.400%	1,310,000.00	12/1/2008		1.416	5/12/2006	88,861.67	1,349,411.18	5.008		1,358,470.00
ZIO 5.75 12-1-08	5.750%	1,125,000.00	12/1/2008		1.585	10/4/2006	21,562.50	1,137,396.70	5.040		1,137,825.00
COOSCD 5.3 12-01-08	5.300%	3,180,000.00	12/1/2008		1.623	2/8/2007	28,090.00	3,181,753.14	5.260		3,193,769.40
ERI 4.0 12-15-08	4.000%	2,100,000.00	12/15/2008		1.647	8/18/2006	24,733.33	2,054,370.32	5.369		2,067,114.00
NYSDEV 3.83 12-15-08	3.830%	7,110,000.00	12/15/2008		1.649	10/24/2006	80,181.05	6,955,479.14	5.190		6,979,247.10
CHI 3.81 01-01-09	3.810%	3,000,000.00	1/1/2009		1.694	8/21/2006	28,575.00	2,926,734.68	5.311		2,947,350.00
HOB 3.97 2-1-09	3.970%	2,860,000.00	2/1/2009		1.775	7/20/2006	18,923.67	2,783,646.47	5.550		2,815,412.60
INSBBK 3.15 02-01-09	3.150%	5,000,000.00	2/1/2009		1.786	3/2/2007	26,250.00	4,835,814.22	5.050		4,842,850.00
WAT 5.43 04-01-09	5.430%	695,000.00	4/1/2009		2.372	8/1/2005	18,869.25	695,000.00	4.805		695,298.85
ORSEDU 0 06-30-09	0.000%	8,280,000.00	6/30/2009		2.251	12/15/2005	0.00	7,430,238.69	5.038		7,401,988.80
GAS 6.4 7-1-09	6.400%	1,650,000.00	7/1/2009		2.101	7/20/2006	26,400.00	1,676,629.21	5.610		1,701,084.00
PHO 4.3 7-1-09	4.300%	1,500,000.00	7/1/2009		2.146	10/4/2006	16,125.00	1,479,442.26	4.956		1,481,955.00
HOWSCD 4.35 07-15-09	4.350%	1,025,000.00	7/15/2009		2.185	3/22/2005	9,412.92	1,022,220.92	4.480		1,012,474.50
WOO 5.11 07-15-09	5.110%	1,730,000.00	7/15/2009		2.169	5/13/2005	18,662.86	1,756,090.19	4.380		1,735,034.30
TULGEN 7.28 8-15-09	7.280%	2,100,000.00	8/15/2009		2.207	8/30/2006	19,534.67	2,193,425.18	5.230		2,209,158.00
BROAPT 6.4 10-01-09	6.400%	1,000,000.00	10/1/2009		2.782	10/2/2006	32,000.00	1,030,486.56	5.070		1,033,120.00
KEN 3.46 12-01-09	3.460%	1,175,000.00	12/1/2009		2.540	2/1/2006	13,551.67	1,149,799.83	4.341		1,154,096.75
LASSCD 7.5 12-01-09	7.500%	965,000.00	12/1/2009		2.109	5/12/2006	66,343.75	1,011,616.97	5.480		1,024,386.10
COOSCD 5.25 12-01-09	5.250%	1,100,000.00	12/1/2009		2.551	2/8/2007	9,625.00	1,100,000.00	5.250		1,108,866.00
NYSDEV 4.39 12-15-09	4.390%	1,470,000.00	12/15/2009		2.547	10/11/2006	19,001.38	1,447,021.44	5.020		1,448,626.20
NYSDEV 4.39 12-15-09	4.390%	1,000,000.00	12/15/2009		2.547	11/7/2006	12,926.11	984,205.15	5.026		985,460.00
BERUTL 3.90 01-01-10	3.900%	1,160,000.00	1/1/2010		2.610	1/26/2005	11,349.00	1,160,000.00	3.820		1,126,650.00
OAKDEV 8.5 1-1-29 pr	8.500%	5,000,000.00	1/1/2010		2.474	5/19/2006	70,833.33	5,382,161.28	5.400		5,450,600.00
WHV 4.53 3-15-10	4.530%	1,000,000.00	3/15/2010		2.793	12/21/2006	2,013.33	986,901.10	5.013		987,510.00
HAR 0 4-1-10	0.000%	2,435,000.00	4/1/2010		3.003	2/27/2007	0.00	2,088,392.14	5.197		2,101,161.50
DOBIE 6.51 05-01-10	6.510%	1,015,000.00	5/1/2010		2.778	10/11/2006	27,531.88	1,060,699.73	4.900		1,059,188.03
LEN 5.6 05-15-10	5.600%	5,000,000.00	5/15/2010	05/15/07	2.849	5/23/2006	105,777.78	5,000,000.00	5.600	5.081	5,002,500.00
FFLGEN 8 7-1-28 prer	8.000%	1,150,000.00	7/1/2010		2.890	4/13/2006	23,000.00	1,244,912.77	5.166		1,263,183.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF March 31, 2007

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Municipal Bonds cont'd											
FFLGEN 8 7-1-28 prer	8.000%	500,000.00	7/1/2010		2.892	1/11/2007	10,000.00	547,703.24	4.779		549,210.00
INSBBK 5.47 07-15-10	5.470%	2,465,000.00	7/15/2010		3.022	6/15/2006	28,465.27	2,468,474.45	5.414		2,497,217.55
JER 4.11 09-01-10	4.110%	1,005,000.00	9/1/2010		3.210	12/8/2006	3,442.13	986,554.39	4.700		979,091.10
MAD 4.30 10-01-10	4.300%	1,760,000.00	10/1/2010		3.717	10/18/2005	37,840.00	1,758,868.20	4.320		1,719,308.80
WILSCD 5.375 10-01-1	5.375%	1,550,000.00	10/1/2010		3.730	3/15/2007	3,702.78	1,559,504.80	5.180		1,566,926.00
ERI 4.94 11-1-10	4.940%	8,400,000.00	11/1/2010		3.329	12/14/2006	131,404.00	8,380,841.14	5.009		8,386,056.00
CASGEN 0 06-01-11	0.000%	2,185,000.00	6/1/2011		4.170	2/26/2007	0.00	1,765,542.18	5.194		1,779,354.75
Subtotal Municipal Bonds	5.305%	249,932,205.00	7/12/2008		1.264		4,195,645.06	248,665,178.50	4.969		249,025,640.45

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF March 31, 2007

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Money Market Mutual Funds											
CHASE MONEY MARKET FUND	4.727%	0.00	4/1/2007		0.000	8/1/2002	3,975.31	0.00	4.727		0.00
Subtotal Money Market Mutual Funds	4.727%	0.00			0.000		3,975.31	0.00	4.727		0.00
TOTAL FUND 9900 (960)	4.654%	2,281,983,327.68	4/20/2009		1.220		21,341,114.00	2,269,736,851.85	4.951		2,269,673,207.64

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902 (974)
AS OF March 31, 2007

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Treasury Bill											
B 5.015 04-12-07	5.015%	250,000.00	04/12/07		0.033	03/29/07	0.00	249,616.91	5.025		249,654.75
B 4.95 04-12-07	4.950%	240,000.00	04/12/07		0.033	03/30/07	0.00	239,637.00	4.959		239,668.56
B 5.12 04-19-07	5.120%	200,000.00	4/19/2007		0.052	03/22/07	0.00	199,488.00	5.140		199,527.40
Subtotal Treasury Bill	5.023%	690,000.00	4/14/2007		0.038		0.00	688,741.91	5.035		688,850.71
TOTAL FUND 9902 (974)	5.023%	690,000.00	4/14/2007		0.038		0.00	688,741.91	5.035		688,850.71

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901 (971)
AS OF March 31, 2007

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Money Market Mutual Fund											
FIDELITY TAX FREE MO	3.424%	1,252,059.92	4/15/2007		0.042	7/1/1999	6,606.69	1,252,059.92	3.424		1,252,059.92
Subtotal Money Market Mutual Fund	3.424%	1,252,059.92	4/15/2007		0.042		6,606.69	1,252,059.92	3.424		1,252,059.92
Adjustable Rate Bonds											
CLA 07-01-27 Variabl	3.720%	2,000,000.00	4/27/2007		0.075	10/14/2005	1,860.00	2,000,000.00	3.720		2,000,000.00
CLA 3.04 07-01-27 Va	3.720%	1,000,000.00	4/27/2007		0.075	11/18/2005	871.67	1,000,000.00	3.720		1,000,000.00
Subtotal Adjustable Rate Bonds	3.725%	3,000,000.00	4/27/2007		0.075		2,731.67	3,000,000.00	3.725		3,000,000.00
TOTAL FUND 9901 (971)	3.633%	4,252,059.92	4/23/2007		0.065		9,338.36	4,252,059.92	3.633		4,252,059.92

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUND 9903 (979)
AS OF March 31, 2007

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Repurchase Agreements											
MBIA Flex REPO	5.640%	21,774,454.45	9/1/2011		3.953	5/8/2001	146,687.24	21,774,454.45	5.640		21,774,454.45
Subtotal Repurchase Agreements	5.640%	21,774,454.45	9/1/2011		3.953		146,687.24	21,774,454.45	5.640		21,774,454.45
TOTAL FUND 9903 (979)	5.640%	21,774,454.45	9/1/2011		3.953		146,687.24	21,774,454.45	5.640		21,774,454.45
GRAND TOTALS	4.662%	2,308,699,842.05	4/26/2009		1.248		21,497,139.60	2,296,452,108.13	4.955		2,296,388,572.72

Appendix II

Investments by Sector and Maturity as of December 31, 2006

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF DECEMBER 31, 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Treasury Notes											
T 3.75 03-31-07	3.750%	25,000,000.00	3/31/2007		0.246	3/30/2006	239,526.10	24,933,508.37	4.881		24,917,975.00
T 3.125 05-15-07	3.125%	10,000,000.00	5/15/2007		0.370	10/31/2006	40,573.20	9,928,695.00	5.102		9,929,690.00
T 3.625 06-30-07	3.625%	30,000,000.00	6/30/2007		0.496	5/31/2006	3,004.14	29,799,208.87	5.033		29,798,430.00
T 3.625 06-30-07	3.625%	20,000,000.00	6/30/2007		0.496	6/30/2006	2,002.76	19,841,652.40	5.316		19,865,620.00
T 3.875 7-31-07	3.875%	30,000,000.00	7/31/2007		0.574	11/15/2006	486,480.98	29,802,570.86	5.036		29,800,770.00
T 2.75 08-15-07	2.750%	25,000,000.00	8/15/2007		0.615	8/24/2006	259,680.71	24,652,826.55	5.076		24,652,350.00
T 2.75 08-15-07	2.750%	25,000,000.00	8/15/2007		0.615	9/28/2006	259,680.71	24,669,976.63	4.949		24,652,350.00
T 4.0 08-31-07	4.000%	30,000,000.00	8/31/2007		0.657	8/25/2006	407,734.81	29,792,082.21	5.085		29,796,090.00
T 4.0 9-30-07	4.000%	30,000,000.00	9/30/2007		0.740	8/29/2006	306,593.41	29,765,554.16	5.088		29,767,980.00
T 4.25 10-31-07	4.250%	30,000,000.00	10/31/2007		0.823	12/28/2006	218,370.17	29,814,943.00	5.012		29,805,480.00
T 3.125 09-15-08	3.125%	30,000,000.00	9/15/2008		1.659	6/27/2006	279,696.13	28,993,554.45	5.234		29,167,980.00
Subtotal Treasury Notes	3.583%	285,000,000.00	9/14/2007		0.696		2,503,343.12	281,994,572.50	5.068		282,154,715.00
Commercial Paper											
PRU 5.27 01-02-07	5.270%	60,000,000.00	1/2/2007		0.005	12/29/2006	0.00	59,991,216.67	5.273		59,991,216.67
Subtotal Commercial Paper	5.270%	60,000,000.00	1/1/2007		0.005		0.00	59,991,216.67	5.273		59,991,216.67
Agency Discount Notes											
FNDN 5.18 05-29-07	5.180%	20,000,000.00	5/29/2007		0.408	7/27/2006	0.00	19,574,088.88	5.419		19,588,000.00
FMCDN 5.08 06-26-07	5.080%	20,000,000.00	6/26/2007		0.485	12/29/2006	0.00	19,503,288.89	5.212		19,510,000.00
Subtotal Agency Discount Notes	5.130%	40,000,000.00	6/11/2007		0.446		0.00	39,077,377.77	5.315		39,098,000.00
Certificates of Deposit											
Comerica Bank	4.650%	95,000.00	2/28/2007		0.162	2/28/2006	3,767.15	95,000.00	4.650		95,000.00
United Central Bank	4.650%	95,000.00	2/28/2007		0.162	2/28/2006	3,767.15	95,000.00	4.650		95,000.00
Concord Bank	4.650%	95,000.00	2/28/2007		0.162	2/28/2006	3,767.15	95,000.00	4.650		95,000.00
Metro Bank	4.650%	95,000.00	2/28/2007		0.162	2/28/2006	3,767.15	95,000.00	4.650		95,000.00
Unity National Bank	4.650%	95,000.00	2/28/2007		0.162	3/3/2006	3,730.33	95,000.00	4.650		95,000.00
Subtotal Certificates of Deposit	4.650%	475,000.00	2/28/2007		0.162		18,798.93	475,000.00	4.650		475,000.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF DECEMBER 31, 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Mortgage Backed Securities											
FGM90766	5.000%	397,147.08	11/1/2007		0.630	12/23/2002	1,654.78	398,231.31	4.241		395,621.31
FN254627 5.0 12-01-0	5.000%	846,894.15	12/1/2009		2.143	12/23/2002	3,528.73	848,406.16	4.256		844,603.78
FNCI 7.00 03/01/12	7.000%	164,475.40	3/1/2012		1.650	6/30/1999	959.44	164,686.64	6.522		169,341.10
FGCI 7.00 4/01/12	7.000%	183,883.57	4/1/2012		1.760	6/30/1999	1,072.65	184,109.62	6.590		189,036.95
FNCI 7.00 04/01/12	7.000%	275,484.03	4/1/2012		1.640	6/30/1999	1,606.99	275,547.55	6.847		283,633.29
FNCI 7.00 04/01/12	7.000%	108,322.28	4/1/2012		1.640	10/19/1999	631.88	108,289.90	6.989		111,526.62
FNCI 7.00 05/01/12	7.000%	221,827.12	5/1/2012		1.660	6/30/1999	1,293.99	222,148.04	6.531		228,389.09
FNCI 6.50 07/01/12	6.500%	162,758.84	7/1/2012		1.870	6/30/1999	881.61	162,883.14	6.237		166,581.18
FGCI 7.00 07/01/12	7.000%	89,709.96	7/1/2012		1.740	6/30/1999	523.31	89,839.84	6.602		92,186.38
FGCI 7.00 07/01/12	7.000%	288,043.80	7/1/2012		1.750	8/21/2000	1,680.26	287,781.94	7.090		295,995.18
FGCI 7.00 10/01/12	7.000%	171,750.77	10/1/2012		1.860	9/19/2000	1,001.88	171,681.39	7.026		176,547.35
FGCI 6.50 01/01/13	6.500%	109,097.76	1/1/2013		2.000	6/30/1999	590.95	109,194.56	6.249		111,571.83
FNCI 6.50 01/01/13	6.500%	147,037.75	1/1/2013		1.990	6/30/1999	796.46	147,044.62	6.415		150,491.57
GNJO 6.50 04/15/13	6.500%	414,344.32	4/15/2013		2.020	8/30/2000	2,244.36	413,369.72	6.787		424,494.64
FNCI 6.00 08/01/13	6.000%	152,173.67	8/1/2013		2.130	6/30/1999	760.87	152,107.08	6.011		154,529.85
FNCI 6.00 09/01/13	6.000%	192,780.72	9/1/2013		2.130	6/30/1999	963.90	192,667.25	6.029		195,792.05
FNCI 6.00 09/01/13	6.000%	273,105.94	9/1/2013		2.130	6/30/1999	1,365.53	272,939.42	6.032		277,372.07
GNJO 6.50 09/15/03	6.500%	273,789.33	9/15/2013		2.180	6/30/1999	1,483.03	273,597.74	6.559		280,507.57
FNCI 6.50 02/01/14	6.500%	151,633.85	2/1/2014		1.950	6/30/1999	821.35	151,469.99	6.574		155,194.96
FNCI 6.50 03/01/14	6.500%	146,727.03	3/1/2014		2.030	6/30/1999	794.77	146,727.03	6.430		150,173.42
GNJO 6.00 03-15-14	6.000%	632,406.10	3/15/2014		2.420	6/30/1999	3,162.03	632,146.17	6.003		643,609.90
FGCI 6.00 04/01/14	6.000%	276,216.70	4/1/2014		2.300	1/23/2001	1,381.08	276,004.59	6.033		280,362.86
FNCI 6.00 08/01/14	6.000%	287,853.74	8/1/2014		2.500	5/17/2001	1,439.27	287,455.63	6.020		292,307.71
GNJO 7.00 01/15/15	7.000%	451,639.05	1/15/2015		2.330	8/30/2000	2,634.56	451,081.20	7.079		465,966.23
FNCI 7.00 03/01/15	7.000%	387,411.52	3/1/2015		2.220	11/16/2000	2,259.90	387,048.82	7.003		398,643.77
FGCI 7.00 04/01/15	7.000%	225,937.11	4/1/2015		2.290	9/19/2000	1,317.97	225,608.06	7.056		232,080.03
FNCI 6.50 06/01/15	6.500%	1,838,904.70	6/1/2015		2.920	6/18/2002	9,960.73	1,850,527.16	6.008		1,883,377.76
FNCI 6.00 07/01/15	6.000%	488,268.31	7/1/2015		2.430	5/17/2001	2,441.34	487,444.87	6.016		495,823.32
FGCI 7.00 08/01/15	7.000%	130,651.25	8/1/2015		2.450	8/21/2000	762.13	130,275.63	7.141		134,146.79
FGCI 7.00 10/01/15	7.000%	217,354.56	10/1/2015		2.250	10/19/2000	1,267.90	216,917.01	7.082		223,264.14
FNCI 7.00 10/01/15	7.000%	203,761.46	10/1/2015		2.530	11/16/2000	1,188.61	203,625.05	7.011		209,539.61
FGCI 7.00 12/01/15	7.000%	399,331.70	12/1/2015		2.430	2/19/2002	2,329.43	401,711.24	6.260		410,015.70
FGCI 6.00 01/01/16	6.000%	130,397.63	1/1/2016		2.450	2/15/2001	651.99	130,185.95	6.052		132,282.88
FGCI 6.00 09/01/16	6.000%	731,987.69	9/1/2016		2.830	10/18/2001	3,659.94	737,305.09	5.624		742,673.46
FGCI 6.00 11/01/16	6.000%	1,073,258.08	11/1/2016		2.840	12/18/2001	5,366.29	1,077,472.36	5.803		1,088,882.12
FN 616072 6.00 11-01	6.000%	1,075,353.19	11/1/2016		2.880	4/21/2003	5,376.77	1,093,791.52	5.208		1,091,357.88
GNJO 6.5 11/15/16	6.500%	982,984.06	11/15/2016		2.620	4/16/2002	5,324.50	992,634.79	6.092		1,007,156.69
FGCI 6.50 02/01/17	6.500%	1,045,937.36	2/1/2017		2.790	3/18/2002	5,665.49	1,055,923.20	6.039		1,070,453.62
FN15 254684 5.0 02-0	5.000%	8,678,522.80	2/25/2017		3.310	2/19/2003	36,160.51	8,723,860.69	4.736		8,550,816.69
FNCI 6.50 03/01/17	6.500%	661,946.60	3/1/2017		2.830	3/18/2002	3,585.54	666,227.61	6.096		677,955.47
FNCI 6.50 03/01/17	6.500%	1,075,620.72	4/1/2017		2.900	3/18/2002	5,826.28	1,082,527.13	6.096		1,101,634.11
FGE01280 5.00 12-1-1	5.000%	2,637,389.37	12/1/2017		3.250	12/17/2002	10,989.12	2,647,066.04	4.841		2,599,195.94
FN 702860 5.00 04-01	5.000%	4,453,271.20	4/1/2018		3.320	4/21/2003	18,555.30	4,486,942.79	4.689		4,387,740.47
FN 254721 5.00 4-1-1	5.000%	2,232,296.05	4/21/2018		3.340	4/21/2003	9,301.23	2,257,146.36	4.599		2,199,447.39
FNCI 5.00 05-01-18	5.000%	4,699,842.40	5/1/2018		3.360	5/19/2003	19,582.68	4,747,356.68	4.638		4,630,683.33
FNCI 5.00 LLB 05-01-	5.000%	2,743,915.70	5/1/2018		3.340	5/19/2003	11,432.98	2,792,920.27	4.410		2,705,879.27
FG E97045 4.5 06-01-	4.500%	2,666,176.97	6/1/2018		3.570	7/17/2003	9,998.16	2,697,013.21	4.116		2,575,825.74
FGE01425 4.5 08-01-1	4.500%	9,559,493.25	8/1/2018		3.590	8/18/2003	35,848.10	9,598,409.29	4.365		9,238,178.99
FN254942 4.00 09-01-	4.000%	6,611,155.10	9/1/2018		3.700	9/18/2003	22,037.18	6,614,031.71	3.949		6,242,917.86
FN255077 5.00 01-01-	5.000%	2,134,040.85	1/1/2019		3.480	3/17/2005	8,891.84	2,143,802.47	4.825		2,102,638.02
FGG18008 4.5 09-01-1	4.500%	3,724,243.15	9/1/2019		3.810	12/21/2004	13,965.91	3,722,206.38	4.485		3,593,351.65
FGG18065 5.00 07-01	5.000%	4,202,377.80	7/1/2020		3.850	7/19/2005	17,509.91	4,226,807.67	4.862		4,128,919.69
FGB19758 5.00 08-01-	5.000%	4,392,631.70	8/1/2020		3.910	8/16/2005	18,302.63	4,411,988.88	4.893		4,315,847.93
FGG18073 5.00 09-01-	5.000%	4,371,340.49	9/1/2020		3.920	10/18/2005	18,213.92	4,366,571.90	4.989		4,294,928.87
FGG18079 5.50 10-01-	5.500%	5,048,984.21	10/1/2020		3.600	11/17/2005	23,141.18	5,078,279.19	5.366		5,044,881.20
FGG11807 5.5 10-01-2	5.500%	5,086,534.56	10/1/2020		3.510	12/15/2005	23,313.28	5,109,567.60	5.388		5,082,401.04
FGG11810 5.5 12-01-2	5.500%	5,067,928.97	12/1/2020		3.410	12/15/2005	23,228.01	5,082,077.37	5.419		5,063,810.59
FGG18096 5.5 1-1-21	5.500%	5,389,197.96	1/1/2021		3.680	2/16/2006	24,700.49	5,419,092.71	5.373		5,384,818.48

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF DECEMBER 31, 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Mortgage Backed Securities cont'd											
FGG18101 5.5 02-01-2	5.500%	4,551,759.95	2/1/2021		3.720	2/16/2006	20,862.23	4,578,322.82	5.369		4,548,251.27
FN865183 5.5 02-01-2	5.500%	7,261,330.75	2/1/2021		3.770	3/16/2006	33,281.10	7,279,058.92	5.403		7,260,271.82
FGG18106 5.5 03-01-2	5.500%	7,248,875.60	3/1/2021		3.750	3/16/2006	33,224.01	7,247,833.80	5.470		7,243,287.88
FNCI 5.5 04-01-21	5.500%	7,402,733.44	4/1/2021		3.850	4/18/2006	33,929.19	7,388,764.21	5.475		7,401,653.90
FGG18115 6.0 05-01-2	6.000%	6,602,982.54	5/1/2021		3.130	5/16/2006	33,014.91	6,663,977.76	5.811		6,691,847.72
FGG18124 6.0 6-1-21	6.000%	5,636,410.20	6/1/2021		3.180	6/19/2006	28,182.05	5,677,302.55	5.845		5,712,266.92
FGG18124 6.0 6-1-21	6.000%	7,551,315.75	6/1/2021		3.180	7/18/2006	37,756.58	7,551,315.75	5.963		7,652,943.92
FGCI03360 5.50 09-01	5.500%	7,788,384.40	9/1/2021		3.950	9/18/2006	35,696.76	7,744,642.40	5.556		7,782,380.80
FGG12369 5.5 10-01-2	5.500%	7,763,722.10	10/1/2021		3.840	10/17/2006	35,583.73	7,761,345.66	5.472		7,757,737.52
FNCI 5.5 11-01-21	5.500%	7,965,264.56	11/1/2021		4.130	11/16/2006	36,507.46	7,943,140.52	5.487		7,964,102.99
Subtotal Mortgage Backed Securities	5.372%	170,560,330.72	3/25/2011		3.491		763,468.94	171,119,481.62	5.230		169,592,152.13
CMOs											
FHR2840EG 4.0 08-15-	4.000%	2,308,877.00	8/15/2012		2.370	11/15/2004	7,696.26	2,312,928.08	3.866		2,236,170.46
FHR2892GA 4.0 12-15-	4.000%	2,026,146.60	12/15/2012		2.960	12/20/2004	6,753.82	2,027,880.53	3.918		1,951,341.27
FNBR2006-B2AB 5.5 05	5.500%	4,879,165.15	5/25/2014		2.220	12/27/2006	22,362.84	4,882,586.86	5.375		4,874,042.03
Subtotal CMOs	4.794%	9,214,188.75	9/7/2009		2.416		36,812.92	9,223,395.47	4.676		9,061,553.76
Agency Notes											
FFCB 4.11 02-02-07	4.110%	9,850,000.00	2/2/2007		0.090	8/10/2005	167,556.71	9,848,275.43	4.318		9,840,765.63
FAMCA 5.02 02-09-07	5.020%	10,000,000.00	2/9/2007		0.110	3/9/2006	407,177.78	10,000,000.00	5.020		9,996,840.00
FHLB 3.57 02-15-07 1	3.570%	15,000,000.00	2/15/2007		0.126	7/6/2005	202,300.00	15,000,000.00	4.000		14,971,875.00
FHLB 2.875 2-23-07 n	2.875%	17,075,000.00	2/23/2007	2/23/2005	0.148	3/26/2004	174,544.44	17,075,000.00	2.605	5.000	17,021,640.63
FHLB 2.875 03-30-07	2.875%	15,000,000.00	3/30/2007	9/30/2004	0.244	3/30/2004	109,010.42	15,000,000.00	2.722	5.120	14,915,625.00
FHLB 4 03-30-07 1xc	4.000%	15,000,000.00	3/30/2007		0.244	7/6/2005	151,666.67	15,000,000.00	4.080		14,957,812.50
FHLMC 4.125 4-2-07	4.125%	15,000,000.00	4/2/2007		0.252	2/14/2006	206,250.00	14,969,784.46	4.958		14,963,070.00
FHLMC 4.25 04-05-07	4.250%	15,000,000.00	4/5/2007		0.260	10/5/2005	152,291.67	14,992,344.24	4.457		14,964,720.00
FAMCA 5.23 04-11-07	5.230%	20,000,000.00	4/11/2007		0.277	4/30/2004	232,444.44	20,105,669.15	3.193		20,002,700.00
FHLMC 3.1 4-30-07	3.100%	15,000,000.00	4/30/2007		0.329	2/14/2006	78,791.67	14,911,561.37	4.973		14,901,000.00
FHLB 7.625 05-15-200	7.625%	20,000,000.00	5/15/2007		0.370	5/10/2004	194,861.11	20,284,786.55	3.504		20,175,000.00
FHLB 4.875 05-15-07	4.875%	30,000,000.00	5/15/2007		0.370	3/23/2005	186,875.00	30,074,495.79	4.158		29,971,875.00
FHLB 3.75 05-15-07	3.750%	30,000,000.00	5/15/2007		0.370	3/24/2005	143,750.00	29,962,678.77	4.106		29,850,000.00
FHLMC 4.625 6-1-07	4.625%	30,000,000.00	6/1/2007		0.416	2/8/2006	115,625.00	29,968,346.87	4.885		29,936,310.00
FHLMC 4.625 6-1-07	4.625%	30,000,000.00	6/1/2007		0.416	2/10/2006	115,625.00	29,964,985.24	4.913		29,936,310.00
FHLB 5.25 6-18-07	5.250%	20,000,000.00	6/18/2007		0.463	7/27/2006	37,916.67	19,978,716.56	5.483		20,000,000.00
FHLB 5.25 6-18-07	5.250%	25,000,000.00	6/18/2007		0.463	8/9/2006	47,395.83	24,984,837.06	5.378		25,000,000.00
FAMCA 4.375 06-29-07	4.375%	20,000,000.00	6/29/2007		0.493	10/7/2005	204,166.67	19,995,075.68	4.431		19,915,420.00
FHLB 5.375 07-26-07	5.375%	20,000,000.00	7/26/2007		0.556	8/11/2006	462,847.23	19,998,524.35	5.386		20,012,500.00
FHLB 3.75 8-15-07	3.750%	50,000,000.00	8/15/2007		0.613	9/25/2002	708,333.33	50,117,304.75	3.335		49,546,875.00
FNMA 4.875 8-27-07	4.875%	20,000,000.00	8/27/2007		0.644	8/11/2006	335,833.33	19,936,283.47	5.381		19,950,000.00
FHLMC 2.875 9-18-07	2.875%	20,000,000.00	9/18/2007		0.707	8/15/2006	164,513.89	19,651,378.45	5.429		19,668,750.00
FHLB 4.00 12-14-07	4.000%	20,000,000.00	12/14/2007		0.943	6/17/2005	37,777.78	20,000,000.00	4.000		19,775,000.00
FFCB 4.50 2-28-08 Co	4.500%	10,000,000.00	2/28/2008	11/29/2005	1.134	8/29/2005	153,750.00	10,000,000.00	4.500	5.230	9,918,750.00
FHLB 5.1 3-6-08	5.100%	10,000,000.00	3/6/2008		1.144	9/29/2006	162,916.66	10,006,203.83	5.042		9,990,625.00
FNMA 3.25 5-16-08	3.250%	10,000,000.00	5/16/2008		1.351	12/19/2006	40,625.00	9,764,997.86	5.043		9,753,125.00
FNMA 2.875 5-19-08	2.875%	10,000,000.00	5/19/2008		1.362	12/19/2006	33,541.66	9,714,367.50	5.042		9,700,000.00
FHLMC 4.35 6-2-08	4.350%	25,000,000.00	6/2/2008		1.388	12/12/2006	87,604.16	24,793,955.39	4.959		24,705,000.00
FHLB 3.375 7-21-08 1	3.375%	10,000,000.00	7/21/2008		1.506	7/22/2003	150,000.00	10,000,000.00	3.375		9,746,875.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		1.516	8/15/2005	179,444.44	9,990,887.41	4.312		9,872,310.00
FAMCA 4.25 07-29-08	4.250%	7,000,000.00	7/29/2008		1.516	8/30/2005	125,611.11	6,993,235.89	4.315		6,910,617.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		1.516	8/2/2005	179,444.44	9,983,782.03	4.361		9,872,310.00
FNMA 3.29 8-4-08	3.290%	10,256,000.00	8/4/2008		1.543	10/25/2006	137,780.81	9,966,326.47	5.170		9,980,370.00
FHLB 1.50 08-07-08	3.000%	20,000,000.00	8/7/2008		1.577	8/7/2003	239,444.44	19,998,002.24	1.507		19,743,750.00
FFCB 4.62 09-08-08	4.620%	10,000,000.00	9/8/2008	9/8/2006	1.619	9/8/2005	145,016.67	10,000,000.00	4.620	5.180	9,909,375.00
FHLB 5.0 12-12-08	5.000%	20,000,000.00	12/12/2008		1.863	12/20/2006	147,222.23	20,023,995.02	4.934		19,981,250.00
FHLMC 5.6 05-22-09 1	5.600%	10,000,000.00	5/22/2009	5/22/2007	2.259	5/22/2006	60,666.67	10,000,000.00	5.600	5.320	10,009,430.00
FHLMC 5.6 05-22-09 1	5.600%	7,000,000.00	5/22/2009	5/22/2007	2.259	5/22/2006	42,466.67	7,000,000.00	5.600	5.320	7,006,601.00
FCCB 4.45 6-11-09	4.450%	14,000,000.00	6/11/2009		2.338	12/5/2006	34,611.11	13,933,687.23	4.657		13,825,000.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF DECEMBER 31, 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Agency Notes cont'd											
FHLB 5.25 06-12-09	5.250%	20,000,000.00	6/12/2009		2.322	5/17/2006	55,416.67	19,979,306.60	5.295		20,106,250.00
FHLB 5.25 06-12-09	5.250%	14,950,000.00	6/12/2009		2.322	5/17/2006	41,423.96	14,933,579.79	5.298		15,029,421.88
FHLB 5.25 06-12-09	5.250%	20,000,000.00	6/12/2009		2.323	5/31/2006	55,416.67	19,991,456.85	5.272		20,106,250.00
FNMA 6.375 06-15-09	6.375%	6,000,000.00	6/15/2009		2.308	5/26/2006	17,000.00	6,150,826.68	5.250		6,189,375.00
FHLB 5.55 06-19-09 1	5.550%	10,000,000.00	6/19/2009	6/19/2007	2.335	5/19/2006	18,500.00	10,000,000.00	5.550	5.400	10,006,250.00
FHLB 5.25 9-11-09	5.250%	25,000,000.00	9/11/2009		2.480	9/19/2006	525,000.00	25,085,693.01	5.111		25,164,062.50
FHLB 5.25 9-11-09	5.250%	25,000,000.00	9/11/2009		2.481	9/27/2006	525,000.00	25,217,527.78	4.898		25,164,062.50
FNMA 6.625 09-15-09	6.625%	20,000,000.00	9/15/2009		2.479	6/15/2006	390,138.89	20,584,649.82	5.427		20,825,000.00
FHLMC 6.625 09-15-09	6.625%	20,000,000.00	9/15/2009		2.479	6/19/2006	390,138.89	20,560,756.77	5.475		20,831,250.00
FHLMC 6.625 09-15-09	6.625%	20,000,000.00	9/15/2009		2.479	6/30/2006	390,138.89	20,555,739.47	5.486		20,831,250.00
FNMA 4.125 11-12-09	4.125%	19,900,000.00	11/12/2009		2.714	10/12/2006	111,730.21	19,392,082.08	5.099		19,458,468.75
FNMA 7.25 01-15-10	7.250%	25,000,000.00	1/15/2010		2.705	8/25/2006	835,763.89	26,477,536.32	5.103		26,593,750.00
FFCB 5.25 04-16-10 1	5.250%	10,000,000.00	4/16/2010	10/16/2007	3.034	10/16/2006	109,375.00	10,000,000.00	5.250	5.690	9,965,625.00
Subtotal Agency Notes	4.704%	911,031,000.00	4/13/2008		1.222		10,022,743.78	912,918,644.23	4.601		911,470,492.39
Municipal Bonds											
MUSPWR 3.62 01-01-07	3.620%	1,000,000.00	1/1/2007		0.003	11/25/2002	18,100.00	1,000,000.00	3.620		1,000,000.00
SCSUTL 5.27 01-01-07	5.270%	3,000,000.00	1/1/2007		0.003	3/10/2006	79,050.00	3,000,000.00	5.091		3,000,000.00
ARL 5.25 04-21-06	5.250%	9,720,000.00	1/5/2007		0.014	4/21/2006	375,637.50	9,720,018.37	5.220		9,720,000.00
MDS 3.8 2-15-07	3.800%	2,295,000.00	2/15/2007		0.126	12/15/2005	32,946.00	2,292,199.01	4.835		2,290,914.90
WHV 3.68 3-15-07	3.680%	1,315,000.00	3/15/2007		0.203	9/24/2002	14,248.76	1,315,000.00	3.680		1,310,555.30
GLE 3.71 04-01-07	3.710%	1,000,000.00	4/1/2007	4/1/2006	0.249	1/28/2005	9,275.00	1,000,000.00	3.710	5.260	996,060.00
OAK 5.35 04-01-07	5.350%	2,000,000.00	4/1/2007		0.249	4/13/2006	26,750.00	2,000,853.45	5.171		2,000,080.00
WNY 5.7 04-20-07	5.700%	6,000,000.00	4/20/2007		0.301	5/1/2006	238,450.00	6,005,528.08	5.381		6,002,880.00
MSS 7.3 05-1-11 prer	7.300%	1,500,000.00	5/1/2007		0.331	5/5/2005	18,250.00	1,516,003.90	3.940		1,509,255.00
MSS 7.3 05-01-13 pre	7.300%	1,635,000.00	5/1/2007		0.331	11/3/2005	19,892.50	1,648,795.98	4.650		1,645,087.95
FREGEN 7.33 06-01-07	7.330%	1,000,000.00	6/1/2007		0.416	4/29/2005	6,108.33	1,013,256.64	3.980		1,007,930.00
CRV 4.47 6-1-07	4.470%	5,190,000.00	6/1/2007		0.416	2/8/2006	19,332.75	5,179,960.14	4.950		5,171,523.60
CRV 4.47 6-1-07	4.470%	2,175,000.00	6/1/2007		0.416	12/6/2006	8,101.87	2,167,636.07	5.300		2,167,257.00
MES 6.5 6-8-07	6.500%	5,315,000.00	6/8/2007		0.435	7/20/2006	154,504.10	5,333,762.11	5.650		5,338,226.55
TXSGEN 3.125 06-15-0	3.125%	7,750,000.00	6/15/2007		0.454	4/22/2005	10,763.89	7,725,763.83	3.845		7,674,747.50
TXSGEN 3.125 06-15-0	3.125%	2,560,000.00	6/15/2007		0.454	3/22/2006	3,555.56	2,539,330.23	4.970		2,535,142.40
MASTRN 6.35 7-01-07	6.350%	1,200,000.00	7/1/2007		0.985	9/24/2002	38,100.00	1,215,367.47	3.540		1,206,660.00
GAS 6.4 7-1-07	6.400%	1,450,000.00	7/1/2007		0.985	7/20/2006	46,400.00	1,455,954.79	5.541		1,457,641.50
INSBBK 3.49 07-15-07	3.490%	1,100,000.00	7/15/2007		0.530	12/9/2004	17,702.06	1,099,655.75	3.564		1,089,385.00
INSBBK 3.31 07-15-07	3.310%	5,520,000.00	7/15/2007		0.531	5/2/2006	84,250.53	5,464,625.85	5.251		5,462,923.20
BRO 4.8 08-01-07	4.800%	1,285,000.00	8/1/2007		0.572	11/23/2005	25,700.00	1,285,000.00	4.800		1,281,427.70
SBDGEN 6.81 08-01-07	6.810%	4,500,000.00	8/1/2007		0.567	7/6/2006	127,687.50	4,529,258.18	5.640		4,536,720.00
MRFPWR 5.55 8-1-07	5.550%	5,475,000.00	8/1/2007		0.570	8/16/2006	126,609.38	5,475,000.00	5.550		5,481,186.75
HUD 5.55 9-11-07	5.550%	9,299,000.00	9/11/2007		0.681	9/12/2006	156,261.95	9,310,591.37	5.361		9,298,814.02
LWD 5.0 10-01-07	5.000%	6,300,000.00	10/1/2007		0.737	9/26/2006	92,750.00	6,284,947.31	5.331		6,275,493.00
ESSGEN 7.51 10-1-21p	7.510%	1,000,000.00	10/1/2007		0.732	4/25/2006	18,775.00	1,023,218.60	4.588		1,025,510.00
MIS 3.99 11-1-07	3.990%	2,110,000.00	11/1/2007		0.823	6/9/2006	14,031.50	2,087,025.37	5.360		2,087,676.20
ERI 5.6 11-15-07	5.600%	800,000.00	11/15/2007		0.859	3/31/2005	5,724.44	805,534.93	4.745		800,232.00
NYC 7.55 11-15-20pre	7.550%	5,105,000.00	11/15/2007		0.854	6/29/2006	49,249.07	5,217,078.62	4.910		5,250,798.80
NYC 7.55 11-15-20pre	7.550%	1,355,000.00	11/15/2007		0.854	8/18/2006	13,071.99	1,393,012.14	4.551		1,393,698.80
KIN 8.12 12-01-07	8.120%	1,000,000.00	12/1/2007		0.898	7/15/2005	6,766.67	1,041,369.51	3.382		1,043,590.00
MSG 5.5 12-1-07	5.500%	1,500,000.00	12/1/2007		0.903	5/25/2006	6,875.00	1,502,329.96	5.236		1,501,095.00
KIN 8.12 12-1-16prer	8.120%	3,000,000.00	12/1/2007		0.898	7/21/2006	20,300.00	3,104,455.09	4.167		3,130,770.00
MAN 3.10 12-01-07	3.100%	1,150,000.00	12/1/2007		0.909	9/18/2006	2,970.83	1,128,106.43	5.266		1,127,908.50
COL 5.5 12-12-07	5.500%	2,840,000.00	12/12/2007		0.934	12/12/2006	8,243.89	2,848,420.05	5.175		2,841,931.20
HMLSCD 3.00 12-15-07	3.000%	1,035,000.00	12/15/2007		0.948	7/13/2006	1,380.00	1,010,494.42	5.611		1,013,047.65
NJSTRN 2.84 01-01-08	2.840%	4,000,000.00	1/1/2008		1.479	7/9/2003	56,800.00	4,000,000.00	2.840		3,909,880.00
SCSUTL 7.17 01-01-08	7.170%	3,945,000.00	1/1/2008		1.450	9/14/2005	141,428.25	4,055,421.84	4.200		4,016,167.80
WOR 5.65 1-1-08	5.650%	5,610,000.00	1/1/2008		1.459	1/13/2006	158,482.50	5,655,982.98	4.780		5,634,066.90
NJSTRN 2.84 01-01-08	2.840%	1,250,000.00	1/1/2008		1.479	4/21/2006	17,750.00	1,221,613.10	5.240		1,221,837.50
HOB 3.57 2-1-08	3.570%	1,725,000.00	2/1/2008		1.057	7/21/2006	25,659.38	1,689,613.35	5.571		1,696,796.25
ENEPWR 4.49 02-15-08	4.490%	4,075,000.00	2/15/2008		1.089	3/15/2006	69,121.06	4,046,488.01	5.151		4,041,707.25

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF DECEMBER 31, 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Municipal Bonds cont'd											
MCP 6.85 3-1-13prere	6.850%	1,000,000.00	3/1/2008		1.118	7/18/2006	22,833.33	1,014,588.35	5.520		1,018,220.00
STSFAC 7.02 09-15-18	7.020%	1,000,000.00	3/15/2008		1.156	4/25/2006	20,670.00	1,035,271.54	4.271		1,039,680.00
SOU 4.7 04-01-08	4.700%	4,660,000.00	4/1/2008	4/1/2007	1.216	6/3/2005	54,755.00	4,667,412.80	4.257	9.220	4,607,248.80
YORDEV 6.875 10-1-18	6.875%	2,045,000.00	4/1/2008		1.202	5/8/2006	35,148.44	2,113,764.49	4.334		2,123,568.90
PHIDEV 5.74 04-15-08	5.740%	2,450,000.00	4/15/2008		1.248	3/31/2005	29,688.56	2,486,483.62	4.490		2,464,455.00
MRVDEV 7.05 5-1-29pr	7.050%	7,980,000.00	5/1/2008		1.284	6/5/2006	93,765.00	8,250,361.48	4.371		8,313,963.00
IDSWTR 7.75 05-01-19	7.750%	685,000.00	5/1/2008		1.279	5/5/2006	8,847.92	705,793.36	5.320		706,920.00
IDSWTR 7.75 05-01-18	7.750%	500,000.00	5/1/2008		1.279	5/5/2006	6,458.33	515,177.68	5.320		516,000.00
JERUTL 3.45 05-15-08	3.450%	1,000,000.00	5/15/2008		1.346	6/29/2006	4,408.33	971,573.07	5.660		976,710.00
LOSFAC 0 06-30-08	0.000%	5,000,000.00	6/30/2008		1.498	4/12/2006	0.00	4,627,742.57	5.346		4,625,350.00
LOSFAC 0 06-30-08	0.000%	2,850,000.00	6/30/2008		1.498	5/1/2006	0.00	2,635,746.07	5.396		2,636,449.50
GAS 6.4 7-1-08	6.400%	1,550,000.00	7/1/2008		1.910	7/20/2006	49,600.00	1,567,551.91	4.790		1,575,916.00
SBDGEN 4.31 08-01-08	4.310%	4,760,000.00	8/1/2008		1.520	8/23/2006	85,481.67	4,693,336.13	5.250		4,693,026.80
ATC 4.5 8-1-08	4.500%	1,000,000.00	8/1/2008		1.518	12/19/2006	18,750.00	990,940.72	5.100		989,510.00
SAC 6.875 08-15-08	6.875%	1,085,000.00	8/15/2008		1.528	6/6/2005	28,179.86	1,133,722.44	3.901		1,112,700.05
ORLUTL 3.6 10-01-08	3.600%	1,000,000.00	10/1/2008		1.696	6/26/2006	9,000.00	966,080.49	5.690		972,280.00
NOBDEV 6.95 11-1-27p	6.950%	2,000,000.00	11/1/2008		1.737	6/13/2006	23,166.67	2,082,461.55	4.548		2,097,840.00
NOBDEV 6.95 11-1-27p	6.950%	1,100,000.00	11/1/2008		1.737	6/30/2006	12,741.67	1,139,882.53	4.831		1,153,812.00
LASSCD 7.4 12-01-08	7.400%	1,310,000.00	12/1/2008		1.666	5/12/2006	64,626.67	1,355,322.86	5.008		1,359,452.50
ZIO 5.75 12-1-08	5.750%	1,125,000.00	12/1/2008		1.835	10/4/2006	5,390.63	1,139,256.22	5.040		1,134,618.75
ERI 4.0 12-15-08	4.000%	2,100,000.00	12/15/2008		1.897	8/18/2006	3,733.33	2,047,681.94	5.369		2,053,086.00
NYSDEV 3.83 12-15-08	3.830%	7,110,000.00	12/15/2008		1.899	10/24/2006	12,102.80	6,932,829.50	5.190		6,931,610.10
CHI 3.81 01-01-09	3.810%	3,000,000.00	1/1/2009		2.406	8/21/2006	57,150.00	2,916,268.22	5.311		2,925,900.00
HOB 3.97 2-1-09	3.970%	2,860,000.00	2/1/2009		1.986	7/20/2006	47,309.17	2,773,234.63	5.550		2,795,392.60
WAT 5.43 04-01-09	5.430%	695,000.00	4/1/2009		2.122	8/1/2005	9,434.63	695,000.00	4.805		695,271.05
ORSEDU 0 06-30-09	0.000%	8,280,000.00	6/30/2009		2.497	12/15/2005	0.00	7,337,085.81	5.038		7,263,961.20
GAS 6.4 7-1-09	6.400%	1,650,000.00	7/1/2009		2.780	7/20/2006	52,800.00	1,679,588.02	5.610		1,695,705.00
PHO 4.3 7-1-09	4.300%	1,500,000.00	7/1/2009		2.845	10/4/2006	32,250.00	1,477,158.06	4.956		1,471,215.00
HOWSCD 4.35 07-15-09	4.350%	1,025,000.00	7/15/2009		2.383	3/22/2005	20,559.79	1,021,917.38	4.480		1,004,571.75
WOO 5.11 07-15-09	5.110%	1,730,000.00	7/15/2009		2.360	5/13/2005	40,763.61	1,758,939.86	4.380		1,724,291.00
TULGEN 7.28 8-15-09	7.280%	2,100,000.00	8/15/2009		2.379	8/30/2006	57,754.67	2,203,270.93	5.230		2,206,344.00
BROAPT 6.4 10-01-09	6.400%	1,000,000.00	10/1/2009		2.532	10/2/2006	16,000.00	1,033,535.22	5.070		1,029,420.00
KEN 3.46 12-01-09	3.460%	1,175,000.00	12/1/2009		2.790	2/1/2006	3,387.92	1,147,437.30	4.341		1,145,907.00
LASSCD 7.5 12-01-09	7.500%	965,000.00	12/1/2009		2.359	5/12/2006	48,250.00	1,015,987.31	5.480		1,022,128.00
NYSDEV 4.39 12-15-09	4.390%	1,470,000.00	12/15/2009		2.797	10/11/2006	2,868.13	1,444,898.16	5.020		1,436,631.00
NYSDEV 4.39 12-15-09	4.390%	1,000,000.00	12/15/2009		2.797	11/7/2006	1,951.11	982,745.68	5.026		977,300.00
BERUTL 3.90 01-01-10	3.900%	1,520,000.00	1/1/2010		3.305	1/26/2005	29,640.00	1,520,000.00	3.820		1,462,908.80
OAKDEV 8.5 1-1-29 pr	8.500%	5,000,000.00	1/1/2010		3.138	5/19/2006	177,083.33	5,416,903.22	5.400		5,453,150.00
WHV 4.53 3-15-10	4.530%	1,000,000.00	3/15/2010		2.979	12/21/2006	13,338.33	985,793.11	5.013		980,430.00
DOBIE 6.51 05-01-10	6.510%	1,015,000.00	5/1/2010		3.028	10/11/2006	11,012.75	1,064,405.12	4.900		1,053,405.57
LEN 5.6 05-15-10	5.600%	5,000,000.00	5/15/2010	5/15/2007	3.099	5/23/2006	35,777.78	5,000,000.00	5.600	5.300	5,004,800.00
FFLGEN 8 7-1-28 prer	8.000%	1,150,000.00	7/1/2010		3.528	4/13/2006	46,000.00	1,252,213.75	5.166		1,261,216.50
INSBBK 5.47 07-15-10	5.470%	2,465,000.00	7/15/2010		3.186	6/15/2006	73,410.44	2,468,738.56	5.414		2,480,652.75
JER 4.11 09-01-10	4.110%	1,005,000.00	9/1/2010		3.392	12/8/2006	13,768.50	985,204.72	4.700		969,523.50
MAD 4.30 10-01-10	4.300%	1,760,000.00	10/1/2010		3.467	10/18/2005	18,920.00	1,758,787.35	4.320		1,702,588.80
ERI 4.94 11-1-10	4.940%	8,400,000.00	11/1/2010		3.579	12/14/2006	27,664.00	8,379,504.48	5.009		8,324,484.00
Subtotal Municipal Bonds	5.331%	241,159,000.00	5/11/2008		1.362		3,793,499.63	240,800,271.14	4.942		240,386,240.14
Money Market Mutual Funds											
CHASE MONEY MARKET F	4.730%	2,153,621.00	1/1/2007		0.003	8/1/2002	3,294.60	2,153,621.00	1.094		2,153,621.00
TexStar960 Cash Rese	5.276%	60,000,000.00	1/5/2007		0.014	11/16/2006	234,149.94	60,000,000.00	5.307		60,000,000.00
Subtotal Money Market Mutual Funds	5.257%	62,153,621.00	1/4/2007		0.013		237,444.54	62,153,621.00	5.161		62,153,621.00
TOTAL FUND 9900 (960)	4.716%	1,779,593,140.47	3/23/2009		1.279		17,376,111.86	1,777,753,580.40	4.840		1,774,382,991.09

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902 (974)
AS OF DECEMBER 31, 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Treasury Bill											
B 4.74 1-18-07	4.740%	450,000.00	1/18/2007		0.049	12/21/2006	0.00	448,992.75	4.758		449,124.30
Subtotal Treasury Bill	4.740%	450,000.00	1/18/2007		0.049		0.00	448,992.75	4.758		449,124.30
TOTAL FUND 9902 (974)	4.740%	450,000.00	1/18/2007		0.049		0.00	448,992.75	4.758		449,124.30

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901 (971)
AS OF DECEMBER 31, 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Money Market Mutual Fund											
FIDELITY TAX FREE MO	3.455%	2,362,561.27	1/18/2007		0.050	7/1/1999	6,604.95	2,362,561.27	3.455		2,362,561.27
Subtotal Money Market Mutual Fund	3.455%	2,362,561.27	1/18/2007		0.050		6,604.95	2,362,561.27	3.455		2,362,561.27
Adjustable Rate Bonds											
CLA 07-01-27 Variabl	3.750%	2,000,000.00	1/12/2007		0.040	10/14/2005	5,000.00	2,000,000.00	3.750		2,000,000.00
CLA 3.04 07-01-27 Va	3.750%	1,000,000.00	1/12/2007		0.040	11/18/2005	2,500.00	1,000,000.00	3.750		1,000,000.00
Subtotal Adjustable Rate Bonds	3.750%	3,000,000.00	1/12/2007		0.040		7,500.00	3,000,000.00	3.750		3,000,000.00
TOTAL FUND 9901 (971)	3.620%	5,362,561.27	1/15/2007		0.044		14,104.95	5,362,561.27	3.620		5,362,561.27

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUND 9903 (979)
AS OF DECEMBER 31, 2006

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Repurchase Agreements											
MBIA Flex REPO	5.640%	21,774,454.45	9/1/2011		4.093	5/8/2001	433,239.07	21,774,454.45	5.640		21,774,454.45
Subtotal Repurchase Agreements	5.640%	21,774,454.45	9/1/2011		4.093		433,239.07	21,774,454.45	5.640		21,774,454.45
TOTAL FUND 9903 (979)	5.640%	21,774,454.45	9/1/2011		4.093		433,239.07	21,774,454.45	5.640		21,774,454.45
GRAND TOTALS	4.724%	1,807,180,156.19	3/31/2009		1.317		17,823,455.88	1,805,339,588.87	4.846		1,801,969,131.11