



QUARTERLY INVESTMENT REPORT DECEMBER, 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**

January 24, 2008

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

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ending December 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 December 31, 2007 and September 30, 2007.

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, 2007, 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

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**CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ending December 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 December 31, 2007. As of that date, the City had a total of approximately \$1.9 billion invested. The majority of these funds, with the exception of about \$29 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 59% 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. 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 City is not invested in commercial paper issued by SIV's or subprime mortgages.

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 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 December 31, 2007, the general pool was yielding 4.86% based on the amortized cost of the portfolio.

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

General Fund 9900 (960)

	<u>12/31/2007</u>	<u>9/30/2007</u>	<u>Last Quarter Net Change</u>	<u>12/31/2006</u>	<u>Last Year Net Change</u>
Book Value	\$1,905,352,951	\$1,917,522,404	-12,169,453	\$1,777,753,580	127,599,370
Market Value	\$1,927,342,351	\$1,925,893,907	1,448,444	\$1,774,382,991	152,959,360
Market/Book Ratio	1.012	1.004	0	0.998	0
Accrued Interest	\$17,171,835	\$19,250,479	-2,078,644	\$17,376,112	-204,277

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 December 31, 2007, the 3-month average yield was 4.95%. The weighted average maturity (WAM) as of Dec. 31 was 487 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
December 31, 2007**

Tax Exempt Fund 9901 (971)

	<u>12/31/2007</u>	<u>9/30/2007</u>	<u>Last Quarter Net Change</u>	<u>12/31/2006</u>	<u>Last Year Net Change</u>
Book Value	\$3,527,893	\$3,498,656	29,238	\$5,362,561	-1,834,668
Market Value	\$3,527,893	\$3,498,656	29,238	\$5,362,561	-1,834,668
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$8,693	\$13,125	-4,433	\$14,105	-5,412

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 December 31, 2007, the 3-month average yield was 4.75%. At quarter end, the market value was \$3.53 million and the book value was \$3.53 million. The WAM was 33 days.

Housing Department Section 108 Fund 9902 (974)

	<u>12/31/2007</u>	<u>9/30/2007</u>	<u>Last Quarter Net Change</u>	<u>12/31/2006</u>	<u>Last Year Net Change</u>
Book Value	\$3,886,084	\$0	3,886,084	\$448,993	3,437,091
Market Value	\$3,885,725	\$0	3,885,725	\$449,124	3,436,601
Market/Book Ratio	1.000	0.000	1	1.000	0
Accrued Interest	\$0	\$0	0	\$0	0

The Housing Department Fund was created to comply with the U.S. Department of Housing and Urban Development (HUD), which requires a separate custodial account for HUD's benefit. For the quarter ending December 31, 2007, the 3-month average yield was 3.31%. The market value was \$3.89 million and book value was \$3.89 million at quarter end. The WAM was 16 days.

Convention Center and Hotel Reserve Funds 9903 (979)

	<u>12/31/2007</u>	<u>9/30/2007</u>	<u>Last Quarter Net Change</u>	<u>12/31/2006</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	\$433,239	\$126,219	307,020	\$433,239	0

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.

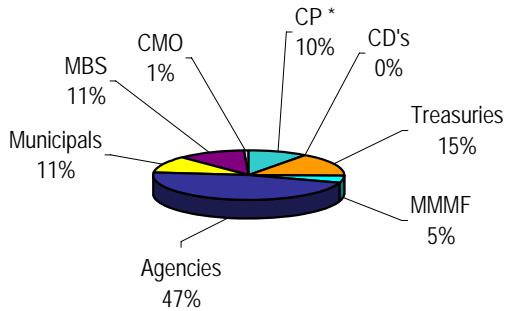
For the quarter ending December 31, 2007, the 3-month average yield was 5.640%. The market value and book value were \$21.8 million and the WAM was 1,340 days at quarter end.

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

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

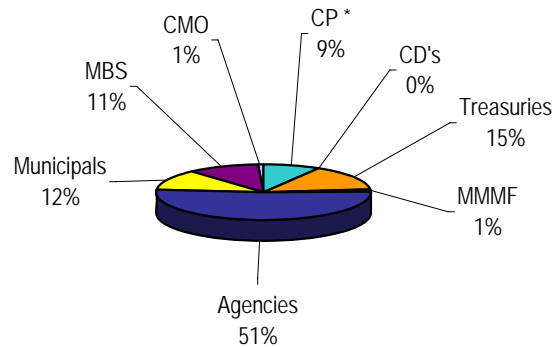
Investment Portfolio Composition General Fund 9900 (960) Percentages by Market Sector

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



* 8.4% Reverse Repo (liabilities)

**Portfolio Composition as of
September 30, 2007**



* 8.7% Reverse Repo (liabilities)

Note: Adjustments were made to include the Reverse Repo.

FIGURE 2
Source: City of Houston Controller's Office

Investment Policy Limitations

Overnight Investment Account (O/N)	≤15%
Money Market Mutual Funds (MMMF)	≤15%
Repurchase Agreements (Repo)	≤15%
Commercial Paper/Banker Acceptances (CP/BA)	≤15%
US Treasury Bills/Notes/Bonds	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)
January 2007 through December 2007**

Annual Portfolio Composition

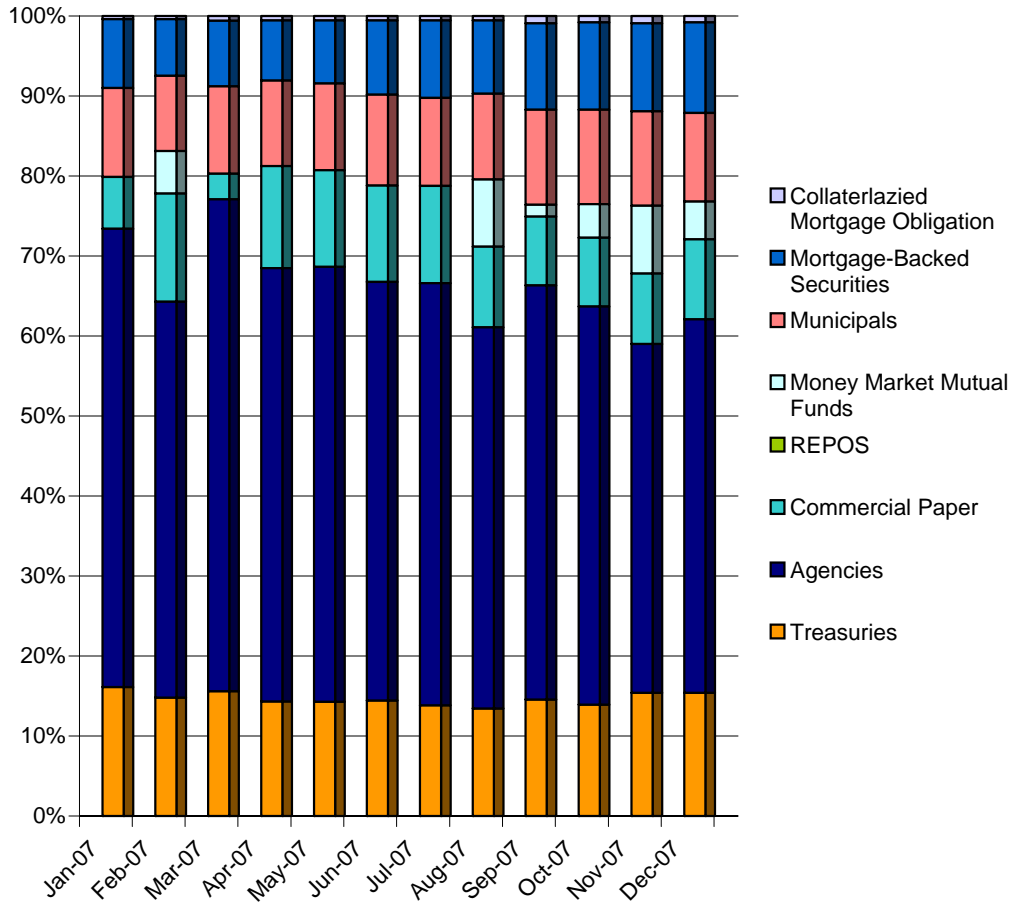
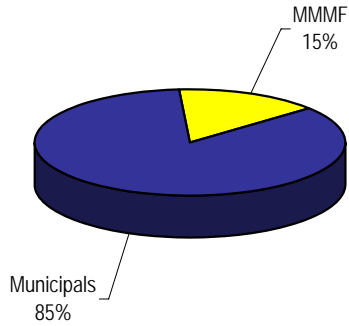


FIGURE 3
Source: City of Houston Controller's Office

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

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



**Portfolio Composition as of
September 30 2007**

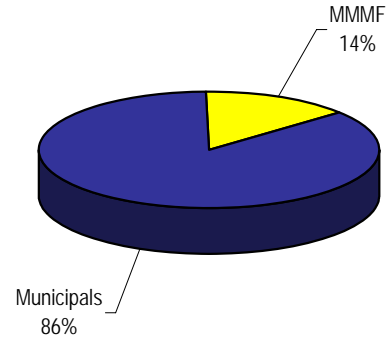


FIGURE 5
Source: City of Houston Controller's Office

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 December 31, 2007

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
CMOs											
FHR2840EG 4.0 08-15-	4.000%	2,185,875.15	8/15/2012		1.440	11/15/2004	7,286.25	2,187,922.76	3.866		2,153,961.37
FHR2892GA 4.0 12-15-	4.000%	1,707,518.00	12/15/2012		2.290	12/20/2004	5,691.73	1,708,362.46	3.918		1,668,210.94
FHR2760 4.5 04-15-13	4.500%	4,986,585.97	4/15/2013		0.430	9/19/2007	18,699.70	4,963,267.71	4.627		4,975,914.68
FNBR2006-B2AB 5.5 05	5.500%	3,659,760.15	5/25/2014		1.730	12/27/2006	16,773.90	3,661,706.86	5.375		3,708,874.13
FHRR 5.125 10-15-15	5.125%	4,312,383.64	10/15/2015		2.050	3/29/2007	18,417.47	4,303,121.66	5.139		4,330,581.92
Subtotal CMOs	4.762%	16,852,122.91	7/27/2009		1.447		66,869.05	16,824,381.45	4.750		16,837,543.04
Agency Notes											
FFCB 4.50 2-28-08 Co	4.500%	10,000,000.00	2/28/2008	1/18/2008	0.157	8/29/2005	153,750.00	10,000,000.00	4.500	4.626	9,996,875.00
FHLB 5.1 3-6-08	5.100%	10,000,000.00	3/6/2008		0.181	9/29/2006	162,916.67	10,000,937.79	5.042		10,009,375.00
FHLB 2.625 05-15-08	2.625%	15,000,000.00	5/15/2008		0.372	1/18/2007	50,312.50	14,863,113.35	5.204		14,892,187.50
FNMA 3.25 5-16-08	3.250%	10,000,000.00	5/16/2008		0.375	12/19/2006	40,625.00	9,936,207.00	5.043		9,950,000.00
FHLB 4.25 05-16-08	4.250%	20,000,000.00	5/16/2008		0.375	1/17/2007	106,250.00	19,932,701.04	5.190		19,975,000.00
FNMA 2.875 5-19-08	2.875%	10,000,000.00	5/19/2008		0.383	12/19/2006	33,541.67	9,921,224.37	5.042		9,934,375.00
FHLMC 3.1 05-27-08	3.100%	10,000,000.00	5/27/2008		0.405	1/18/2007	29,277.78	9,918,532.29	5.215		9,931,120.00
FHLMC 4.35 6-2-08	4.350%	25,000,000.00	6/2/2008		0.422	12/12/2006	87,604.17	24,939,141.26	4.959		24,947,850.00
FHLB 4.875 06-04-08	4.875%	20,000,000.00	6/4/2008		0.427	2/8/2007	73,125.00	19,976,975.10	5.153		20,025,000.00
FHLB 4.1 06-13-08	4.100%	12,080,000.00	6/13/2008		0.452	5/31/2007	24,764.00	12,019,076.64	5.272		12,057,350.00
FNMA 5.25 06-15-08	5.250%	8,000,000.00	6/15/2008		0.457	5/31/2007	18,666.67	7,999,860.59	5.252		8,027,500.00
FNMA 4.2 06-16-08	4.200%	20,000,000.00	6/16/2008		0.460	2/7/2007	35,000.00	19,916,263.84	5.154		19,968,750.00
FHLB 4.25 06-18-08	4.250%	10,000,000.00	6/18/2008		0.465	12/20/2007	15,347.22	10,000,000.00	4.250		9,990,625.00
FHLB 3.375 7-21-08 1	3.375%	10,000,000.00	7/21/2008		0.547	7/22/2003	150,000.00	10,000,000.00	3.375		9,946,875.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		0.567	8/15/2005	179,444.44	9,996,671.94	4.312		9,992,170.00
FAMCA 4.25 07-29-08	4.250%	7,000,000.00	7/29/2008		0.567	8/30/2005	125,611.11	6,997,529.62	4.315		6,994,519.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		0.567	8/2/2005	179,444.44	9,994,076.91	4.361		9,992,170.00
FNMA 3.29 8-4-08	3.290%	10,256,000.00	8/4/2008		0.584	10/25/2006	137,780.81	10,148,307.26	5.170		10,191,900.00
FHLB 1.50 08-07-08	5.000%	20,000,000.00	8/7/2008		0.596	8/7/2003	398,333.33	19,999,250.84	1.507		20,075,000.00
FHLB 4.5 09-08-08	4.500%	20,000,000.00	9/8/2008		0.675	2/9/2007	282,500.00	19,915,608.32	5.144		20,031,250.00
FNMA 3.75 09-15-08	3.750%	20,000,000.00	9/15/2008		0.696	3/9/2007	220,833.33	19,827,868.43	5.035		19,931,250.00
FHLMC 4.3 09-24-08	4.300%	20,000,000.00	9/24/2008		0.720	2/19/2007	231,722.22	19,883,564.59	5.136		20,007,160.00
FHLMC 4.3 09-24-08	4.300%	20,000,000.00	9/24/2008		0.720	3/9/2007	231,722.22	19,899,059.83	5.027		20,007,160.00
FNMA 4.9 11-03-08	4.900%	20,000,000.00	11/3/2008		0.827	5/14/2007	157,888.89	19,971,863.10	5.075		20,118,750.00
FHLB 5.0 12-12-08	5.000%	20,000,000.00	12/12/2008		0.935	12/20/2006	52,777.78	20,011,676.89	4.934		20,168,750.00
FCCB 4.45 6-11-09	4.450%	14,000,000.00	6/11/2009		1.412	12/5/2006	34,611.11	13,960,821.93	4.657		14,153,125.00
FHLB 5.25 06-12-09	5.250%	20,000,000.00	6/12/2009		1.409	5/17/2006	55,416.67	19,987,764.72	5.295		20,437,500.00
FHLB 5.25 06-12-09	5.250%	14,950,000.00	6/12/2009		1.409	5/17/2006	41,423.96	14,940,291.31	5.298		15,277,031.25
FHLB 5.25 06-12-09	5.250%	20,000,000.00	6/12/2009		1.409	5/31/2006	55,416.67	19,994,948.71	5.272		20,437,500.00
FNMA 6.375 06-15-09	6.375%	6,000,000.00	6/15/2009		1.410	5/26/2006	17,000.00	6,089,385.03	5.250		6,228,750.00
FHLB 5.25 9-11-09	5.250%	25,000,000.00	9/11/2009		1.619	9/19/2006	401,041.67	25,053,906.47	5.111		25,625,000.00
FHLB 5.25 9-11-09	5.250%	25,000,000.00	9/11/2009		1.619	9/27/2006	401,041.67	25,136,839.13	4.898		25,625,000.00
FHLB 5.25 9-11-09	5.250%	20,000,000.00	9/11/2009		1.619	2/26/2007	320,833.33	20,094,984.46	4.947		20,500,000.00
FHLMC 6.625 09-15-09	6.625%	20,000,000.00	9/15/2009		1.613	6/19/2006	390,138.89	20,353,594.60	5.475		20,993,750.00
FHLB 5 10-02-09	5.000%	20,000,000.00	10/2/2009		1.681	5/16/2007	247,222.22	20,015,477.70	4.950		20,475,000.00
FFCB 5 10-23-09	5.000%	20,584,000.00	10/23/2009		1.739	3/6/2007	194,404.44	20,642,695.41	4.828		21,092,167.50
FNMA 4.125 11-12-09	4.125%	19,900,000.00	11/12/2009		1.803	10/12/2006	111,730.21	19,569,319.23	5.099		20,092,781.25
FHLB 6.5 11-13-09	6.500%	8,940,000.00	11/13/2009		1.776	3/15/2007	74,251.67	9,201,598.54	4.805		9,403,762.50
FFCB 4.75 12-07-09	4.750%	15,690,000.00	12/7/2009		1.865	3/15/2007	49,685.00	15,679,122.66	4.786		16,033,218.75
FHLB 5.0 12-11-09	5.000%	26,435,000.00	12/11/2009		1.872	2/12/2007	73,430.56	26,399,569.94	5.072		27,153,701.56
FHLB 4.55 6-22-10	4.550%	20,000,000.00	6/22/2010		2.365	6/15/2007	22,750.00	19,608,345.24	5.419		20,443,750.00
FFCB 3.35 07-07-10	3.350%	10,000,000.00	7/7/2010		2.393	3/16/2007	161,916.67	9,654,440.18	4.854		9,937,500.00
FFCB 3.35 07-07-10	3.350%	10,000,000.00	7/7/2010		2.393	3/16/2007	161,916.67	9,657,796.35	4.839		9,937,500.00
FFCB 3.35 07-07-10	3.350%	20,000,000.00	7/7/2010		2.393	3/26/2007	323,833.33	19,313,375.83	4.843		19,875,000.00
FHLB 5.0 09-01-10	5.000%	18,205,000.00	9/1/2010		2.490	3/28/2007	303,416.67	18,305,304.93	4.772		18,842,175.00
FHLMC 5.0 09-01-10	5.000%	15,000,000.00	9/1/2010		2.490	3/29/2007	250,000.00	15,065,464.93	4.819		15,523,005.00
FHLB 4.7 09-21-10	4.700%	15,000,000.00	9/21/2010		2.555	3/29/2007	195,833.33	14,956,395.30	4.817		15,417,187.50
FHLB 5.25 06-10-11	5.250%	20,000,000.00	6/10/2011		3.185	5/22/2007	61,250.00	20,123,056.09	5.049		21,006,250.00
FHLB 5.25 06-10-11	5.250%	10,000,000.00	6/10/2011		3.185	5/24/2007	30,625.00	10,032,207.30	5.144		10,503,125.00
FHLB 5.25 06-10-11	5.250%	10,000,000.00	6/10/2011		3.185	5/24/2007	30,625.00	10,032,887.14	5.142		10,503,125.00
FHLB 5.25 06-10-11	5.250%	20,000,000.00	6/10/2011		3.184	6/1/2007	61,250.00	20,021,873.21	5.214		21,006,250.00
FHLB 5 09-09-11	5.000%	20,000,000.00	9/9/2011		3.361	6/7/2007	311,111.11	19,780,841.80	5.334		20,850,000.00
FHLB 5 09-09-11	5.000%	14,460,000.00	9/9/2011		3.361	6/7/2007	224,933.33	14,300,158.25	5.337		15,074,550.00
FHLB 4.75 12-9-11	4.750%	20,000,000.00	12/9/2011		3.624	6/15/2007	58,055.56	19,494,347.22	5.483		20,656,250.00
Subtotal Agency Notes	4.659%	866,500,000.00	8/10/2009		1.634		7,844,403.99	863,536,324.61	4.942		880,266,916.81

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF DECEMBER 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											
NJSTRN 2.84 01-01-08	2.840%	4,000,000.00	1/1/2008		0.003	7/9/2003	56,800.00	4,000,000.00	2.840		4,000,000.00
SCSUTL 7.17 01-01-08	7.170%	3,945,000.00	1/1/2008		0.003	9/14/2005	141,428.25	3,945,000.00	4.200		3,945,000.00
WOR 5.65 1-1-08	5.650%	5,610,000.00	1/1/2008		0.003	1/13/2006	158,482.50	5,610,000.00	4.780		5,610,000.00
NJSTRN 2.84 01-01-08	2.840%	1,250,000.00	1/1/2008		0.003	4/21/2006	17,750.00	1,250,000.00	5.240		1,250,000.00
MUSPWR 3.96 01-01-08	3.960%	3,000,000.00	1/1/2008		0.003	2/5/2007	59,400.00	3,000,000.00	5.350		3,000,000.00
HOB 3.57 2-1-08	3.570%	1,725,000.00	2/1/2008		0.088	7/21/2006	25,659.38	1,722,277.95	5.571		1,723,551.00
ENEPWR 4.49 02-15-08	4.490%	4,075,000.00	2/15/2008		0.126	3/15/2006	69,121.06	4,071,894.74	5.151		4,074,511.00
ENEPWR 4.49 02-15-08	4.490%	2,945,000.00	2/15/2008		0.126	3/28/2007	49,953.74	2,942,543.30	5.191		2,944,646.60
BRI 5.5 02-22-08	5.500%	1,033,205.00	2/22/2008		0.145	2/23/2007	48,618.04	1,033,551.40	5.251		1,034,517.17
MCP 6.85 3-1-13prere	6.850%	1,000,000.00	3/1/2008		0.165	7/18/2006	22,833.33	1,002,084.05	5.520		1,003,740.00
STSFAC 7.02 09-15-18	7.020%	1,000,000.00	3/15/2008		0.204	4/25/2006	20,670.00	1,006,014.04	4.271		1,024,710.00
SOU 4.7 04-01-08	4.700%	4,660,000.00	4/1/2008	1/10/2008	0.247	6/3/2005	54,755.00	4,660,000.00	4.257	4.817	4,657,996.20
YORDEV 6.875 10-1-18	6.875%	2,045,000.00	4/1/2008		0.247	5/8/2006	35,148.44	2,058,752.89	4.334		2,096,943.00
OAK 5.25 04-01-08	5.250%	10,000,000.00	4/1/2008		0.252	4/17/2007	131,250.00	10,001,360.45	5.191		10,018,400.00
PHIDEV 5.74 04-15-08	5.740%	2,450,000.00	4/15/2008		0.290	3/31/2005	29,688.56	2,458,177.36	4.490		2,457,203.00
NWK 5.5 04-25-08	5.500%	5,407,000.00	4/25/2008		0.318	4/27/2007	201,560.94	5,412,526.93	5.161		5,423,653.56
MRVDEV 7.05 5-1-29pr	7.050%	7,980,000.00	5/1/2008		0.328	6/5/2006	93,765.00	8,047,590.38	4.371		8,202,402.60
IDSWTR 7.75 05-01-19	7.750%	685,000.00	5/1/2008		0.334	5/5/2006	8,847.92	690,198.34	5.320		692,445.95
IDSWTR 7.75 05-01-18	7.750%	500,000.00	5/1/2008		0.334	5/5/2006	6,458.33	503,794.42	5.320		505,435.00
JERUTL 3.45 05-15-08	3.450%	1,000,000.00	5/15/2008		0.372	6/29/2006	4,408.33	992,289.04	5.660		996,460.00
MSG 5.25 06-01-08	5.250%	4,000,000.00	6/1/2008		0.419	6/1/2007	17,500.00	4,000,800.00	5.200		4,011,680.00
LOSFAC 0 06-30-08	0.000%	5,000,000.00	6/30/2008		0.498	4/12/2006	0.00	4,876,595.98	5.346		4,893,050.00
LOSFAC 0 06-30-08	0.000%	2,850,000.00	6/30/2008		0.498	5/1/2006	0.00	2,778,974.42	5.396		2,789,038.50
GAS 6.4 7-1-08	6.400%	1,550,000.00	7/1/2008		0.985	7/20/2006	49,600.00	1,555,850.63	4.790		1,564,895.50
SDGEN 4.31 08-01-08	4.310%	4,760,000.00	8/1/2008		0.573	8/23/2006	85,481.67	4,735,439.63	5.250		4,759,571.60
ATC 4.5 8-1-08	4.500%	1,000,000.00	8/1/2008		0.572	12/19/2006	18,750.00	996,662.37	5.100		1,000,420.00
BRO 4.87 08-01-08	4.870%	1,655,000.00	8/1/2008		0.571	3/28/2007	33,582.71	1,653,121.94	5.069		1,659,319.55
ATC 4.5 8-1-08	4.500%	1,000,000.00	8/1/2008		0.572	4/4/2007	18,750.00	996,957.85	5.041		1,000,420.00
SAC 6.875 08-15-08	6.875%	580,000.00	8/15/2008		0.593	6/6/2005	15,063.89	589,989.91	3.901		588,671.00
HUD 5.95 09-10-08	5.950%	2,000,000.00	9/10/2008		0.665	9/17/2007	36,361.11	2,011,751.68	5.053		2,017,540.00
ORLUTL 3.6 10-01-08	3.600%	1,000,000.00	10/1/2008		0.741	6/26/2006	9,000.00	985,463.07	5.690		993,720.00
GRO 5.0 10-09-08	5.000%	2,000,000.00	10/9/2008		0.760	10/10/2007	22,500.00	2,000,727.91	4.951		2,009,240.00
NOBDEV 6.95 11-1-27p	6.950%	2,000,000.00	11/1/2008		0.794	6/13/2006	23,166.67	2,037,482.55	4.548		2,055,720.00
NOBDEV 6.95 11-1-27p	6.950%	1,100,000.00	11/1/2008		0.794	6/30/2006	12,741.67	1,118,128.45	4.831		1,130,646.00
MIS 4.09 11-1-08	4.090%	3,120,000.00	11/1/2008		0.823	6/15/2007	21,268.00	3,087,938.24	5.382		3,110,827.20
AMRGEN 7.12 11-15-08	7.120%	1,000,000.00	11/15/2008		0.855	3/23/2007	9,097.78	1,017,577.65	4.990		1,023,420.00
LASSCD 7.4 12-01-08	7.400%	1,310,000.00	12/1/2008		0.899	5/12/2006	8,078.33	1,331,676.14	5.008		1,343,719.40
ZIO 5.75 12-1-08	5.750%	1,125,000.00	12/1/2008		0.903	10/4/2006	5,390.63	1,131,818.18	5.040		1,137,825.00
COOSCD 5.3 12-01-08	5.300%	3,180,000.00	12/1/2008		0.904	2/8/2007	14,045.00	3,180,964.20	5.260		3,203,659.20
MSG 5.25 12-01-08	5.250%	1,500,000.00	12/1/2008		0.904	6/1/2007	6,562.50	1,502,484.18	5.060		1,509,840.00
ERI 4.0 12-15-08	4.000%	2,100,000.00	12/15/2008		0.946	8/18/2006	3,733.33	2,074,435.47	5.369		2,092,251.00
NYSDEV 3.83 12-15-08	3.830%	7,110,000.00	12/15/2008		0.946	10/24/2006	12,102.80	7,023,428.06	5.190		7,077,862.80
CHI 3.81 01-01-09	3.810%	3,000,000.00	1/1/2009		1.472	8/21/2006	57,150.00	2,958,134.10	5.311		2,985,300.00
BIRUTL 3.89 01-01-09	3.890%	1,185,000.00	1/1/2009	1/1/2008	0.950	4/4/2007	23,048.25	1,172,841.54	4.970	4.449	1,178,589.15
CHI 5.025 01-01-09	5.025%	2,990,000.00	1/1/2009		1.482	5/16/2007	93,904.69	2,989,172.00	5.061		3,011,677.50
HOB 3.97 2-1-09	3.970%	2,860,000.00	2/1/2009		1.054	7/20/2006	47,309.17	2,814,882.01	5.550		2,840,637.80
INSBBK 3.15 02-01-09	3.150%	5,000,000.00	2/1/2009		1.060	3/2/2007	65,625.00	4,902,981.13	5.050		4,933,950.00
ENEPWR 4.6 02-15-09	4.600%	2,000,000.00	2/15/2009		1.089	11/1/2007	34,755.55	1,996,290.86	4.767		2,000,560.00
ENEPWR 4.6 02-15-09	4.600%	1,000,000.00	2/15/2009		1.089	11/1/2007	17,377.78	997,283.44	4.847		1,000,280.00
WAT 5.43 04-01-09	5.430%	390,000.00	4/1/2009		0.549	8/1/2005	5,294.24	390,000.00	4.805		391,922.70
PHIDEV 5.79 04-15-09	5.790%	1,000,000.00	4/15/2009		1.247	6/21/2007	12,223.33	1,004,781.91	5.390		1,014,310.00
PLK 4.1 06-01-09	4.100%	2,735,000.00	6/1/2009		1.386	6/28/2007	9,344.58	2,690,558.01	5.320		2,724,935.20
ORSEDU 0 06-30-09	0.000%	8,280,000.00	6/30/2009		1.498	12/15/2005	0.00	7,714,872.48	5.038		7,746,933.60
GAS 6.4 7-1-09	6.400%	1,650,000.00	7/1/2009		1.910	7/20/2006	52,800.00	1,667,752.78	5.610		1,697,140.50
PHO 4.3 7-1-09	4.300%	1,500,000.00	7/1/2009		1.937	10/4/2006	32,250.00	1,486,294.86	4.956		1,498,500.00
HOWSCD 4.35 07-15-09	4.350%	1,025,000.00	7/15/2009		1.476	3/22/2005	20,559.79	1,023,131.54	4.480		1,024,231.25
WOO 5.11 07-15-09	5.110%	1,730,000.00	7/15/2009		1.466	5/13/2005	40,763.61	1,747,541.21	4.380		1,746,694.50
TULGEN 7.28 8-15-09	7.280%	2,100,000.00	8/15/2009		1.521	8/30/2006	57,754.67	2,163,887.95	5.230		2,194,101.00
BRI 4 09-15-09	4.000%	1,625,000.00	9/15/2009		1.647	6/6/2007	19,138.89	1,590,633.08	5.330		1,613,088.75
BROAPT 6.4 10-01-09	6.400%	1,000,000.00	10/1/2009		1.660	10/2/2006	16,000.00	1,021,340.58	5.070		1,033,600.00
ORLUTL 3.92 10-01-09	3.920%	1,365,000.00	10/1/2009		1.692	6/20/2007	13,377.00	1,330,560.11	5.470		1,354,735.20
KEN 3.46 12-01-09	3.460%	795,000.00	12/1/2009		1.376	2/1/2006	2,365.29	782,745.08	4.341		791,637.15
LASSCD 7.5 12-01-09	7.500%	965,000.00	12/1/2009		1.813	5/12/2006	6,031.25	998,505.95	5.480		1,017,766.20
COOSCD 5.25 12-01-09	5.250%	1,100,000.00	12/1/2009		1.841	2/8/2007	4,812.50	1,100,000.00	5.250		1,117,490.00

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
NYSDEV 4.39 12-15-09	4.390%	1,470,000.00	12/15/2009		1.892	10/11/2006	2,868.13	1,453,391.28	5.020		1,469,147.40
NYSDEV 4.39 12-15-09	4.390%	1,000,000.00	12/15/2009		1.892	11/7/2006	1,951.11	988,583.58	5.026		999,420.00
BERUTL 3.90 01-01-10	3.900%	1,160,000.00	1/1/2010		1.420	1/26/2005	22,620.00	1,160,000.00	3.820		1,146,590.40
OAKDEV 8.5 1-1-29 pr	8.500%	5,000,000.00	1/1/2010		2.312	5/19/2006	177,083.33	5,277,935.48	5.400		5,382,850.00
WHV 4.53 3-15-10	4.530%	1,000,000.00	3/15/2010		2.097	12/21/2006	13,338.33	990,225.07	5.013		1,002,220.00
HAR 0 4-1-10	0.000%	2,435,000.00	4/1/2010		2.251	2/27/2007	0.00	2,175,360.35	5.197		2,207,692.75
TRE 4.1 04-01-10	4.100%	995,000.00	4/1/2010		2.150	9/19/2007	10,198.75	976,274.02	5.000		989,268.80
DOBIE 6.51 05-01-10	6.510%	1,015,000.00	5/1/2010		2.184	10/11/2006	11,012.75	1,049,583.56	4.900		1,077,220.52
LEN 5.6 05-15-10	5.600%	5,000,000.00	5/15/2010	2/11/2008	2.179	5/23/2006	35,777.78	5,000,000.00	5.600	5.564	5,003,600.00
JERUTL 4.13 05-15-10	4.130%	965,000.00	5/15/2010		2.272	9/19/2007	5,092.52	946,509.25	5.000		957,675.65
FFLGEN 8 7-1-28 prer	8.000%	1,150,000.00	7/1/2010		2.194	4/13/2006	46,000.00	1,223,009.83	5.166		1,255,869.00
FFLGEN 8 7-1-28 prer	8.000%	500,000.00	7/1/2010		2.194	1/11/2007	20,000.00	536,694.80	4.779		546,030.00
INSBBK 5.47 07-15-10	5.470%	2,465,000.00	7/15/2010		2.346	6/15/2006	62,174.15	2,467,682.13	5.414		2,499,189.55
ATC 5 08-01-10	5.000%	1,455,000.00	8/1/2010		2.406	4/24/2007	30,312.50	1,454,597.62	5.009		1,475,282.70
ATC 5.0 08-01-10	5.000%	1,415,000.00	8/1/2010		2.406	9/18/2007	29,479.17	1,414,923.58	5.000		1,434,725.10
JER 4.11 09-01-10	4.110%	1,005,000.00	9/1/2010		2.518	12/8/2006	13,768.50	990,603.40	4.700		997,462.50
MEN 5.60 09-01-10	5.600%	5,000,000.00	9/1/2010	9/1/2009	2.410	10/22/2007	100,333.34	5,057,236.15	5.129	4.877	5,089,000.00
MAD 4.30 10-01-10	4.300%	1,320,000.00	10/1/2010		1.649	10/18/2005	14,190.00	1,319,333.05	4.320		1,312,845.60
WILSCD 5.375 10-01-1	5.375%	1,550,000.00	10/1/2010		2.561	3/15/2007	20,828.13	1,557,468.06	5.180		1,584,100.00
ALT 3.74 10-01-10	3.740%	1,640,000.00	10/1/2010		2.612	8/30/2007	15,334.00	1,582,640.58	5.130		1,609,397.60
ERI 4.94 11-1-10	4.940%	8,400,000.00	11/1/2010		2.658	12/14/2006	69,160.00	8,384,851.13	5.009		8,514,324.00
PEOSCD 0 01-01-11	0.000%	1,930,000.00	1/1/2011		3.003	5/18/2007	0.00	1,660,030.20	5.177		1,684,986.50
MAY 6.75 01-01-11	6.750%	1,805,000.00	1/1/2011		1.568	10/2/2007	60,918.75	1,847,573.30	5.871		1,823,212.45
UNC 4.3 01-01-11 Sin	4.300%	1,200,000.00	1/1/2011		1.946	10/15/2007	25,800.00	1,185,986.15	4.722		1,197,996.00
BRI 7.53 01-15-11	7.530%	1,000,000.00	1/15/2011		2.695	9/27/2007	34,721.67	1,067,362.04	5.090		1,083,160.00
HOB 4.76 02-01-11	4.760%	1,960,000.00	2/1/2011		2.845	7/20/2007	38,873.33	1,920,339.38	5.490		1,958,275.20
CASGEN 0 06-01-11	0.000%	2,185,000.00	6/1/2011		3.417	2/26/2007	0.00	1,841,331.19	5.194		1,874,992.20
ORSGEN 5.197 06-01-1	5.197%	1,070,000.00	6/1/2011		3.162	8/17/2007	4,633.99	1,069,160.53	5.220		1,091,250.20
ALT 3.98 10-01-11	3.980%	1,800,000.00	10/1/2011		3.480	8/21/2007	17,910.00	1,727,789.61	5.180		1,762,542.00
IRO 5.19 10-01-11 Si	5.190%	1,000,000.00	10/1/2011		2.150	9/27/2007	17,300.00	1,000,000.00	5.190		1,007,350.00
ERI 6.45 11-15-11	6.450%	3,575,000.00	11/15/2011		3.471	8/6/2007	29,463.96	3,711,294.76	5.333		3,811,665.00
ROBUTL 8.45 11-15-11	8.450%	1,300,000.00	11/15/2011		1.869	10/2/2007	14,036.39	1,375,628.49	6.702		1,474,720.00
WAY 6.2 12-01-11	6.200%	1,100,000.00	12/1/2011		3.529	9/27/2007	5,683.33	1,139,744.37	5.160		1,162,656.00
PEOSCD 0 01-01-12	0.000%	2,000,000.00	1/1/2012		4.003	8/29/2007	0.00	1,625,280.21	5.309		1,661,480.00
WHV 4.89 03-15-12	4.890%	1,170,000.00	3/15/2012		3.796	8/27/2007	16,846.05	1,154,816.75	5.240		1,177,862.40
JERUTL 4.55 05-15-12	4.550%	1,155,000.00	5/15/2012		3.985	8/22/2007	6,715.04	1,123,540.47	5.260		1,149,975.75
JERUTL 4.55 05-15-12	4.550%	1,000,000.00	5/15/2012		3.985	8/22/2007	5,813.89	972,762.30	5.260		993,590.00
NRJWTR 4.84 07-01-12	4.840%	1,305,000.00	7/1/2012		4.495	8/29/2007	31,581.00	1,283,385.69	5.260		1,314,422.10
Subtotal Municipal Bonds	5.215%	233,040,205.00	4/1/2009		1.298		3,303,080.39	231,353,442.78	5.045		233,337,079.70
Money Market Mutual Funds											
CHASE MONEY MARKET FUND	3.996%	0.00	1/1/2008		0.000	8/1/2002	4,423.37	0.00	3.996		0.00
TexStar960 Cash Reserve Fund	4.543%	98,000,000.00	3/3/2008		0.501	6/4/2007	2,489,991.10	98,000,000.00	4.543		98,000,000.00
Subtotal Money Market Mutual Funds	4.543%	98,000,000.00	3/3/2008		0.501		2,494,414.47	98,000,000.00	4.543		98,000,000.00
Reverse Repurchase Agreements											
RR T 3.125 09-15-08	3.950%	(15,401,785.71)	1/7/2008		0.019	12/5/2007	(45,627.79)	(15,401,785.71)	3.950		(15,401,785.71)
RR T 4.625 03-31-08	4.100%	(31,033,163.27)	1/9/2008		0.025	12/10/2007	(77,755.31)	(31,033,163.27)	4.100		(31,033,163.27)
RR T 4.875 08-31-08	4.100%	(26,116,071.43)	1/15/2008		0.041	12/14/2007	(53,537.95)	(26,116,071.43)	4.100		(26,116,071.43)
RR T 2.625 05-15-08	4.100%	(30,612,244.90)	1/16/2008		0.044	12/17/2007	(52,295.92)	(30,612,244.90)	4.100		(30,612,244.90)
RR T 4.875 04-30-08	3.900%	(30,994,897.96)	1/22/2008		0.060	12/20/2007	(40,293.37)	(30,994,897.96)	3.900		(30,994,897.96)
RR T 3.125 09-15-08	3.900%	(15,401,785.71)	1/22/2008		0.060	12/20/2007	(20,022.32)	(15,401,785.71)	3.900		(15,401,785.71)
RR T 4.875 10-31-08	3.900%	(25,988,520.41)	1/22/2008		0.060	12/21/2007	(30,969.65)	(25,988,520.41)	3.900		(25,988,520.41)
Subtotal Reverse Repurchase Agreements	4.004%	(175,548,469.39)	1/16/2008		0.045		(320,502.31)	(175,548,469.39)	4.004		(175,548,469.39)
TOTAL FUND 9900 (960)	4.764%	1,910,658,261.95	5/1/2009		1.237		17,171,834.61	1,905,352,950.77	4.864		1,927,342,350.90

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901 (971) AS OF DECEMBER 31, 2007											
Money Market Mutual Funds											
FIDELITY TAX FREE MONEY MKT MUTUAL FUNDS	3.201%	527,893.38	2/6/2008		0.103	7/1/1999	6,609.32	527,893.38	3.201		527,893.38
Subtotal Money Market Mutual Funds	3.201%	527,893.38	2/6/2008		0.103		6,609.32	527,893.38	3.201		527,893.38
Adjustable Rate Bonds											
CLA 07-01-27 Variable Rate Bonds	6.250%	2,000,000.00	2/1/2008		0.089	10/14/2005	1,388.89	2,000,000.00	6.250		2,000,000.00
CLA 3.04 07-01-27 Variable Rate Bonds	6.250%	1,000,000.00	2/1/2008		0.089	11/18/2005	694.44	1,000,000.00	6.250		1,000,000.00
Subtotal Adjustable Rate Bonds	6.250%	3,000,000.00	2/1/2008		0.089		2,083.33	3,000,000.00	6.250		3,000,000.00
TOTAL FUND 9901 (971)	5.794%	3,527,893.38	2/2/2008		0.091		8,692.65	3,527,893.38	5.794		3,527,893.38

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Treasury Bills											
B 2.265 01-17-08	2.265%	3,890,000.00	1/17/2008		0.047	12/20/2007	0.00	3,886,084.07	2.269		3,885,724.89
Subtotal Treasury Bills	2.265%	3,890,000.00	1/16/2008		0.047		0.00	3,886,084.07	2.269		3,885,724.89
TOTAL FUND 9902 (974)	2.265%	3,890,000.00	1/16/2008		0.047		0.00	3,886,084.07	2.269		3,885,724.89

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUND 9903 (979)
AS OF DECEMBER 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		3.303	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		3.303		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		3.303		433,239.07	21,774,454.45	5.640		21,774,454.45
GRAND TOTALS	4.771%	1,939,850,609.78	5/8/2009		1.256		17,613,766.33	1,934,541,382.67	4.869		1,956,530,423.62

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF DECEMBER 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											
TII 3.625 01-15-08	3.625%	45,110,100.00	1/15/2008		0.041	8/22/2007	755,410.30	45,096,582.42	4.410		45,167,840.93
T 4.625 03-31-08	4.625%	30,000,000.00	3/31/2008		0.249	9/28/2007	352,561.48	30,040,477.20	4.065		30,100,770.00
T 4.875 04-30-08	4.875%	30,000,000.00	4/30/2008		0.331	9/27/2007	249,107.14	30,076,171.88	4.080		30,145,320.00
T 2.625 05-15-08	2.625%	30,000,000.00	5/15/2008		0.372	8/30/2007	101,682.69	29,806,979.98	4.407		29,922,660.00
T 4.875 05-31-08	4.875%	30,000,000.00	5/31/2008		0.416	9/26/2007	127,868.85	30,084,908.96	4.163		30,182,820.00
T 4.875 05-31-08	4.875%	20,000,000.00	5/31/2008		0.416	10/31/2007	85,245.90	20,059,815.14	4.128		20,121,880.00
T 5.125 06-30-08	5.125%	30,000,000.00	6/30/2008		0.498	6/28/2007	4,223.90	30,012,104.08	5.040		30,248,430.00
T 4.875 08-31-08	4.875%	25,000,000.00	8/31/2008		0.655	12/13/2007	411,830.36	25,249,079.35	3.334		25,218,750.00
T 3.125 09-15-08	3.125%	30,000,000.00	9/15/2008		0.698	6/27/2006	278,159.34	29,583,205.54	5.234		29,950,770.00
T 4.875 10-31-08	4.875%	25,000,000.00	10/31/2008		0.822	12/20/2007	207,589.28	25,304,390.82	3.369		25,302,725.00
T 4.375 11-15-08	4.375%	25,000,000.00	11/15/2008		0.862	12/27/2007	141,225.96	25,168,261.12	3.579		25,197,275.00
Subtotal Treasury Notes	4.285%	320,110,100.00	6/15/2008		0.455		2,714,905.20	320,481,976.49	4.208		321,559,240.93
Commercial Paper											
PRU 3.50 01-02-08	3.500%	28,000,000.00	1/2/2008		0.005	12/31/2007	0.00	27,997,277.78	3.501		27,997,277.84
AECC 4.47 01-07-08	4.470%	16,000,000.00	1/7/2008		0.019	12/5/2007	0.00	15,988,080.00	4.488		15,989,600.00
PRU 4.37 01-09-08	4.370%	32,000,000.00	1/9/2008		0.025	12/10/2007	0.00	31,968,924.45	4.386		31,970,880.00
AECC 4.32 01-15-08	4.320%	27,000,000.00	1/15/2008		0.041	12/14/2007	0.00	26,954,640.00	4.337		26,954,100.00
GECC 4.30 01-16-08	4.300%	14,000,000.00	1/16/2008		0.044	12/17/2007	0.00	13,974,916.67	4.315		13,974,380.00
AECC 4.32 01-16-08	4.320%	17,000,000.00	1/16/2008		0.044	12/17/2007	0.00	16,969,400.00	4.336		16,968,890.00
TOYCC 4.30 01-22-08	4.300%	47,000,000.00	1/22/2008		0.060	12/20/2007	0.00	46,882,108.34	4.317		46,881,090.00
TOYCC 4.28 01-22-08	4.280%	13,000,000.00	1/22/2008		0.060	12/21/2007	0.00	12,967,543.33	4.296		12,967,110.00
GECC 4.25 01-22-08	4.250%	14,000,000.00	1/22/2008		0.060	12/21/2007	0.00	13,965,291.67	4.266		13,964,580.00
Subtotal Commercial Paper	4.216%	208,000,000.00	1/14/2008		0.039		0.00	207,668,182.24	4.230		207,667,907.84
Discount Notes											
FMCDN 4.325 02-21-08	4.325%	25,000,000.00	2/21/2008		0.142	12/27/2007	0.00	24,846,822.92	4.354		24,857,500.00
FNDN 4.24 02-29-08	4.240%	25,000,000.00	2/29/2008		0.164	12/28/2007	0.00	24,826,277.78	4.272		24,835,000.00
FNDN 4.27 03-03-08	4.270%	10,000,000.00	3/3/2008		0.172	12/27/2007	0.00	9,926,461.12	4.304		9,930,000.00
FNDN 4.235 03-03-08	4.235%	25,000,000.00	3/3/2008		0.172	12/28/2007	0.00	24,817,659.72	4.268		24,825,000.00
FMCDN 4.08 03-03-08	4.080%	25,000,000.00	3/3/2008		0.172	12/31/2007	0.00	24,824,333.33	4.109		24,825,000.00
Subtotal Agency Discount Notes	4.225%	110,000,000.00	2/28/2008		0.164		0.00	109,241,554.87	4.256		109,272,500.00
Certificates of Deposit											
Comerica Bank	5.000%	95,000.00	2/29/2008		0.164	3/1/2007	4,037.50	95,000.00	5.000		95,000.00
United Central Bank	5.000%	95,000.00	2/29/2008		0.164	3/1/2007	4,037.50	95,000.00	5.000		95,000.00
Concord Bank	5.000%	95,000.00	2/29/2008		0.164	3/1/2007	4,037.50	95,000.00	5.000		95,000.00
Metro Bank	5.000%	95,000.00	2/29/2008		0.164	3/1/2007	4,037.50	95,000.00	5.000		95,000.00
Subtotal Certificates of Deposit	5.000%	380,000.00	2/29/2008		0.164		16,150.00	380,000.00	5.000		380,000.00
Mortgage Backed Securities											
FN254627 5.0 12-01-0	5.000%	690,507.15	12/1/2009		1.330	12/23/2002	2,877.11	690,507.15	4.256		692,746.13
FNCI 7.00 03/01/12	7.000%	111,730.25	3/1/2012		1.380	6/30/1999	651.76	111,772.93	6.522		115,627.51
FGCI 7.00 4/01/12	7.000%	122,334.62	4/1/2012		1.540	6/30/1999	713.62	122,388.07	6.590		126,836.71
FNCI 7.00 04/01/12	7.000%	184,172.04	4/1/2012		1.380	6/30/1999	1,074.34	184,185.40	6.847		190,595.69
FNCI 7.00 04/01/12	7.000%	72,417.76	4/1/2012		1.380	10/19/1999	422.44	72,410.95	6.989		74,943.58
FNCI 7.00 05/01/12	7.000%	152,934.62	5/1/2012		1.410	6/30/1999	892.12	153,017.60	6.531		158,268.73
FNCI 6.50 07/01/12	6.500%	118,563.72	7/1/2012		1.650	6/30/1999	642.22	118,609.01	6.237		122,770.19
FGCI 7.00 07/01/12	7.000%	62,679.09	7/1/2012		1.540	6/30/1999	365.63	62,706.23	6.602		65,212.47
FGCI 7.00 07/01/12	7.000%	193,666.00	7/1/2012		1.510	8/21/2000	1,129.72	193,617.37	7.090		201,493.63
FGCI 7.00 10/01/12	7.000%	124,586.04	10/1/2012		1.630	9/19/2000	726.75	124,586.04	7.026		129,433.79
FGCI 6.50 01/01/13	6.500%	77,547.27	1/1/2013		1.710	6/30/1999	420.05	77,547.27	6.249		80,268.78
FNCI 6.50 01/01/13	6.500%	107,162.25	1/1/2013		1.800	6/30/1999	580.47	107,162.25	6.415		110,964.92
GNJO 6.50 04/15/13	6.500%	296,781.82	4/15/2013		1.740	8/30/2000	1,607.57	296,781.82	6.787		307,560.78
FNCI 6.00 08/01/13	6.000%	111,534.31	8/1/2013		1.910	6/30/1999	557.67	111,534.31	6.011		114,505.57
FNCI 6.00 09/01/13	6.000%	139,353.06	9/1/2013		1.910	6/30/1999	696.77	139,352.92	6.029		142,867.34
FNCI 6.00 09/01/13	6.000%	197,416.73	9/1/2013		1.910	6/30/1999	987.08	197,414.65	6.032		202,395.40
GNJO 6.50 09/15/03	6.500%	205,254.04	9/15/2013		1.900	6/30/1999	1,111.80	205,242.94	6.559		212,707.77
FNCI 6.50 02/01/14	6.500%	107,275.14	2/1/2014		1.720	6/30/1999	581.07	107,271.09	6.574		111,081.15
FNCI 6.50 03/01/14	6.500%	106,754.73	3/1/2014		1.800	6/30/1999	578.26	106,754.73	6.430		110,542.80
GNJO 6.00 03-15-14	6.000%	479,161.90	3/15/2014		2.120	6/30/1999	2,395.81	479,087.71	6.003		490,784.36
FGCI 6.00 04/01/14	6.000%	211,052.51	4/1/2014		2.010	1/23/2001	1,055.26	211,044.69	6.033		216,185.17
FNCI 6.00 08/01/14	6.000%	218,731.17	8/1/2014		2.270	5/17/2001	1,093.66	218,589.51	6.020		223,919.49

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
GNJO 7.00 01/15/15	7.000%	337,125.83	1/15/2015		2.020	8/30/2000	1,966.57	337,125.83	7.079		351,320.27
FNCI 7.00 03/01/15	7.000%	285,337.62	3/1/2015		2.040	11/16/2000	1,664.47	285,337.62	7.003		297,179.76
FGCI 7.00 04/01/15	7.000%	167,734.30	4/1/2015		2.110	9/19/2000	978.45	167,657.99	7.056		174,821.99
FNCI 6.50 06/01/15	6.500%	1,479,186.30	6/1/2015		2.790	6/18/2002	8,012.26	1,479,186.30	6.008		1,530,169.04
FNCI 6.00 07/01/15	6.000%	379,216.66	7/1/2015		2.190	5/17/2001	1,896.08	378,813.66	6.016		388,211.73
FGCI 7.00 08/01/15	7.000%	117,120.50	8/1/2015		2.210	8/21/2000	683.20	117,001.93	7.141		122,216.26
FGCI 7.00 10/01/15	7.000%	171,582.00	10/1/2015		2.070	10/19/2000	1,000.90	171,472.18	7.082		178,832.28
FNCI 7.00 10/01/15	7.000%	182,905.73	10/1/2015		2.340	11/16/2000	1,066.95	182,905.73	7.011		190,404.07
FGCI 7.00 12/01/15	7.000%	319,285.70	12/1/2015		2.260	2/19/2002	1,862.50	319,285.70	6.260		333,177.41
FGCI 6.00 01/01/16	6.000%	85,140.81	1/1/2016		2.240	2/15/2001	425.70	85,081.63	6.052		87,213.02
FGCI 6.00 09/01/16	6.000%	578,369.05	9/1/2016		2.510	10/18/2001	2,891.85	580,060.81	5.624		592,214.20
FGCI 6.00 11/01/16	6.000%	843,142.56	11/1/2016		2.540	12/18/2001	4,215.71	844,945.26	5.803		863,438.81
FN 616072 6.00 11-01	6.000%	892,349.93	11/1/2016		2.700	4/21/2003	4,461.75	897,222.05	5.208		914,600.33
GNJO 6.5 11/15/16	6.500%	738,740.20	11/15/2016		2.350	4/16/2002	4,001.51	743,077.92	6.092		765,251.80
FGCI 6.50 02/01/17	6.500%	807,346.88	2/1/2017		2.350	3/18/2002	4,373.13	810,149.65	6.039		836,046.21
FN15 254684 5.0 02-0	5.000%	7,237,132.40	2/25/2017		3.060	2/19/2003	30,154.72	7,251,699.30	4.736		7,255,225.45
FNCI 6.50 03/01/17	6.500%	516,848.40	3/1/2017		2.740	3/18/2002	2,799.60	517,134.44	6.096		534,662.48
FNCI 6.50 03/01/17	6.500%	844,351.44	4/1/2017		2.740	3/18/2002	4,573.57	844,708.14	6.096		873,453.49
FGE01280 5.00 12-1-1	5.000%	2,203,733.63	12/1/2017		2.970	12/17/2002	9,182.22	2,207,657.80	4.841		2,209,029.18
FN 702860 5.00 04-01	5.000%	3,457,729.80	4/1/2018		3.090	4/21/2003	14,407.21	3,468,971.61	4.689		3,466,374.23
FN 254721 5.00 4-1-1	5.000%	1,862,715.05	4/21/2018		3.110	4/21/2003	7,761.31	1,874,035.21	4.599		1,867,371.89
FNCI 5.00 05-01-18	5.000%	3,921,523.40	5/1/2018		3.120	5/19/2003	16,339.68	3,943,681.84	4.638		3,931,327.33
FNCI 5.00 LLB 05-01-	5.000%	2,335,751.60	5/1/2018		3.090	5/19/2003	9,732.30	2,359,590.44	4.410		2,341,785.92
FG E97045 4.5 06-01-	4.500%	2,279,593.46	6/1/2018		3.280	7/17/2003	8,548.48	2,293,570.65	4.116		2,241,579.10
FGE01425 4.5 08-01-1	4.500%	8,221,318.05	8/1/2018		3.320	8/18/2003	30,829.94	8,244,232.26	4.365		8,087,318.38
FN254942 4.00 09-01-	4.000%	5,759,660.70	9/1/2018		3.560	9/18/2003	19,198.87	5,761,374.75	3.949		5,543,105.69
FN255077 5.5 09-01-1	5.000%	1,782,325.79	1/1/2019		3.210	3/17/2005	7,426.36	1,786,897.46	4.825		1,786,781.67
FGG18008 4.5 09-01-1	4.500%	3,251,544.95	9/1/2019		3.530	12/21/2004	12,193.29	3,250,217.27	4.485		3,195,944.18
FGG18065 5.00 07-01	5.000%	3,635,221.00	7/1/2020		3.450	7/19/2005	15,146.75	3,652,637.34	4.862		3,638,787.08
FGB19758 5.00 08-01-	5.000%	3,630,239.50	8/1/2020		3.470	8/16/2005	15,126.00	3,644,139.57	4.893		3,633,800.69
FGG18073 5.00 09-01-	5.000%	3,804,904.76	9/1/2020		3.470	10/18/2005	15,853.77	3,801,285.96	4.989		3,808,637.28
FGG18079 5.50 10-01-	5.500%	4,361,949.09	10/1/2020		2.840	11/17/2005	19,992.27	4,384,128.79	5.366		4,415,805.35
FGG11807 5.5 10-01-2	5.500%	4,303,756.86	10/1/2020		3.220	12/15/2005	19,725.55	4,320,850.75	5.388		4,356,894.61
FGG11810 5.5 12-01-2	5.500%	4,186,870.85	12/1/2020		3.170	12/15/2005	19,189.82	4,197,147.36	5.419		4,238,565.43
FGG18096 5.5 1-1-21	5.500%	4,657,442.28	1/1/2021		2.880	2/16/2006	21,346.61	4,680,217.64	5.373		4,714,946.93
FGG18101 5.5 02-01-2	5.500%	3,901,683.30	2/1/2021		2.890	2/16/2006	17,882.72	3,921,776.76	5.369		3,949,446.30
FN865183 5.5 02-01-2	5.500%	5,817,126.36	2/1/2021		3.140	3/16/2006	26,661.83	5,829,671.35	5.403		5,893,262.41
FGG18106 5.5 03-01-2	5.500%	6,212,901.60	3/1/2021		2.910	3/16/2006	28,475.80	6,212,111.99	5.470		6,288,957.70
FNCI 5.5 04-01-21	5.500%	6,439,084.80	4/1/2021		3.180	4/18/2006	29,512.47	6,428,318.88	5.475		6,523,361.22
FGG18115 6.0 05-01-2	6.000%	5,433,345.12	5/1/2021		2.580	5/16/2006	27,166.73	5,478,009.86	5.811		5,558,321.51
FGG18124 6.0 6-1-21	6.000%	4,715,486.52	6/1/2021		2.600	6/19/2006	23,577.43	4,745,986.92	5.845		4,823,950.91
FGG18124 6.0 6-1-21	6.000%	6,317,518.84	6/1/2021		2.600	7/18/2006	31,587.59	6,317,518.84	5.963		6,462,832.77
FGCI03360 5.50 09-01	5.500%	6,743,964.80	9/1/2021		3.050	9/18/2006	30,909.84	6,710,118.11	5.556		6,826,521.99
FGG12369 5.5 10-01-2	5.500%	6,666,193.45	10/1/2021		2.950	10/17/2006	30,553.39	6,664,367.65	5.472		6,747,798.60
FNCI 5.5 11-01-21	5.500%	7,134,857.20	11/1/2021		3.360	11/16/2006	32,701.43	7,117,096.16	5.487		7,228,240.07
FGG18157 5.5 12-01-2	5.500%	6,955,452.24	12/1/2021		3.150	1/17/2007	31,879.16	6,953,491.59	5.472		7,040,598.38
FGG18169 5.5 02-01-2	5.500%	7,162,586.32	2/1/2022		4.720	2/15/2007	32,828.52	7,123,839.67	5.559		7,248,797.14
FGG12514 5.5 02-01-2	5.500%	7,179,845.62	2/1/2022		3.090	3/19/2007	32,907.63	7,181,909.87	5.462		7,267,738.70
FN938603 5.5 05-01-2	5.500%	7,374,085.92	5/1/2022		3.560	5/17/2007	33,797.89	7,378,405.42	5.434		7,469,755.76
FGJ05074 5.5 06-01-2	5.500%	7,472,507.76	6/1/2022		3.320	6/18/2007	34,248.99	7,474,716.91	5.462		7,562,448.88
FGG12692 5.5 06-1-22	5.500%	7,545,190.68	6/1/2022		3.310	6/18/2007	34,582.12	7,549,651.92	5.457		7,636,006.63
FGJ05038 5.5 07-01-2	5.500%	7,589,228.80	7/1/2022		3.380	6/18/2007	34,783.97	7,545,453.02	5.561		7,680,574.81
FGG12718 5.5 07-01-2	5.500%	7,668,913.78	7/1/2022		3.320	7/17/2007	35,149.19	7,591,142.05	5.632		7,761,218.91
FGJ05317 5.5 08-01-2	5.500%	7,844,854.27	8/1/2022		3.470	9/18/2007	35,955.58	7,794,851.47	5.569		7,939,277.05
FGJ05440 6.0 08-01-2	6.000%	7,581,117.63	8/1/2022		3.510	9/18/2007	37,905.59	7,624,290.39	5.872		7,751,769.12
FGJ05665 5.5 10-01-2	5.500%	7,837,545.12	10/1/2022		3.490	10/16/2007	35,922.08	7,803,966.76	5.534		7,931,879.93
FGG112956 5.0 01-01-	5.000%	8,000,000.00	1/1/2023		3.860	12/17/2007	33,333.34	7,993,774.65	4.982		8,008,667.68
Subtotal Mortgage Backed Securities	5.413%	233,324,303.43	9/15/2011		3.210		1,052,513.82	233,415,557.72	5.329		235,569,631.97

Appendix II

Investments by Sector and Maturity as of September 30, 2007

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF SEPTEMBER 30 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 4.25 10-31-07	4.250%	30,000,000.00	10/31/07		0.085	12/28/2006	533,559.78	29,981,677.53	5.012		30,009,360.00
T 4.25 11-30-07	4.250%	25,000,000.00	11/30/07		0.167	1/31/2007	357,069.67	24,965,578.59	5.109		25,009,775.00
T 4.375 12-31-07	4.375%	25,000,000.00	12/31/07		0.252	2/9/2007	276,409.65	24,957,343.75	5.079		25,021,475.00
TII 3.625 01-15-08	3.625%	45,110,100.00	01/15/08		0.293	8/22/2007	346,600.02	45,007,752.60	4.410		45,053,712.38
T 4.625 03-31-08	4.625%	30,000,000.00	03/31/08		0.501	9/28/2007	3,790.98	30,081,853.89	4.065		30,070,320.00
T 4.875 04-30-08	4.875%	30,000,000.00	04/30/08		0.571	9/27/2007	612,024.46	30,134,570.32	4.080		30,121,860.00
T 2.625 05-15-08	2.625%	30,000,000.00	05/15/08		0.618	8/30/2007	297,452.44	29,675,440.40	4.407		29,718,750.00
T 4.875 05-31-08	4.875%	30,000,000.00	05/31/08		0.655	9/26/2007	491,495.90	30,136,641.57	4.163		30,135,930.00
T 5.125 06-30-08	5.125%	30,000,000.00	06/30/08		0.738	6/28/2007	388,552.99	30,018,256.42	5.040		30,213,270.00
T 3.125 09-15-08	3.125%	30,000,000.00	09/15/08		0.951	6/27/2006	41,208.79	29,434,581.15	5.234		29,739,840.00
Subtotal Treasury Notes	4.143%	305,110,100.00	03/25/08		0.482		3,348,164.68	304,393,696.22	4.632		305,094,292.38
Commercial Paper											
PRU 4.70 10-01-07	4.700%	2,000,000.00	10/01/07		0.003	9/28/2007	0.00	2,000,000.00	4.702		1,995,560.00
CITIFI 5.30 10-05-07	5.300%	11,000,000.00	10/05/07		0.014	9/6/2007	0.00	10,993,522.22	5.323		10,993,950.00
PRU 5.23 10-09-07	5.230%	28,000,000.00	10/09/07		0.025	9/6/2007	0.00	27,967,457.78	5.255		27,969,480.00
UBSFIN 5.425 10-09-0	5.425%	50,000,000.00	10/09/07		0.025	9/6/2007	0.00	49,939,722.22	5.452		49,945,500.00
UBSFIN 5.425 10-09-0	5.425%	10,000,000.00	10/09/07		0.025	9/6/2007	0.00	9,987,944.44	5.452		9,989,100.00
TOYCC 4.77 10-29-07	4.770%	19,000,000.00	10/29/07		0.079	9/28/2007	0.00	18,929,510.00	4.790		18,926,090.00
AECC 4.78 10-29-07	4.780%	60,000,000.00	10/29/07		0.079	9/28/2007	0.00	59,776,933.33	4.800		59,766,600.00
Subtotal Commercial Paper	5.095%	180,000,000.00	10/17/07		0.048		0.00	179,595,089.99	5.118		179,586,280.00
Agency Discount Notes											
FMCDN 5.137 10-1-07	5.137%	20,000,000.00	10/01/07		0.003	7/2/2007	0.00	20,000,000.00	5.205		20,000,000.00
FMCDN 5.11 11-5-07	5.110%	20,000,000.00	11/05/07		0.099	7/2/2007	0.00	19,900,638.89	5.203		19,912,000.00
FMCDN 5.05 11-30-07	5.050%	20,000,000.00	11/30/07		0.167	1/26/2007	0.00	19,831,666.67	5.278		19,850,000.00
FMCDN 5.03 11-30-07	5.030%	20,000,000.00	11/30/07		0.167	2/5/2007	0.00	19,832,333.34	5.249		19,850,000.00
FMCDN 5.035 11-30-07	5.035%	20,000,000.00	11/30/07		0.167	2/6/2007	0.00	19,832,166.67	5.253		19,850,000.00
FNDN 5.04 11-30-07	5.040%	14,388,000.00	11/30/07		0.167	2/12/2007	0.00	14,267,140.80	5.254		14,280,090.00
FNDN 4.925 12-28-07	4.925%	20,000,000.00	12/28/07		0.244	1/5/2007	0.00	19,759,222.22	5.178		19,780,000.00
Subtotal Agency Discount Notes	5.047%	134,388,000.00	11/21/07		0.144		0.00	133,423,168.59	5.230		133,522,090.00
Certificates of Deposit											
Comerica Bank	5.000%	95,000.00	02/29/08		0.416	3/1/2007	2,823.61	95,000.00	5.000		95,000.00
United Central Bank	5.000%	95,000.00	02/29/08		0.416	3/1/2007	2,823.61	95,000.00	5.000		95,000.00
Concord Bank	5.000%	95,000.00	02/29/08		0.416	3/1/2007	2,823.61	95,000.00	5.000		95,000.00
Metro Bank	5.000%	95,000.00	02/29/08		0.416	3/1/2007	2,823.61	95,000.00	5.000		95,000.00
Subtotal Certificates of Deposit	5.000%	380,000.00	02/29/08		0.416		11,294.44	380,000.00	5.000		380,000.00
Mortgage Backed Securities											
FGM90766	5.000%	236,093.57	11/01/07		0.110	12/23/2002	983.72	236,093.57	4.241		235,496.70
FN254627 5.0 12-01-0	5.000%	735,453.20	12/01/09		1.700	12/23/2002	3,064.39	735,551.68	4.256		734,748.89
FNCI 7.00 03/01/12	7.000%	123,536.69	03/01/12		1.480	6/30/1999	720.63	123,612.47	6.522		127,292.21
FGCI 7.00 4/01/12	7.000%	139,309.58	04/01/12		1.610	6/30/1999	812.64	139,398.75	6.590		143,662.17
FNCI 7.00 04/01/12	7.000%	204,007.98	04/01/12		1.480	6/30/1999	1,190.05	204,031.05	6.847		210,209.38
FNCI 7.00 04/01/12	7.000%	80,217.39	04/01/12		1.480	10/19/1999	467.93	80,205.63	6.989		82,655.83
FNCI 7.00 05/01/12	7.000%	167,929.87	05/01/12		1.500	6/30/1999	979.59	168,059.93	6.531		173,034.54
FNCI 6.50 07/01/12	6.500%	130,004.84	07/01/12		1.710	6/30/1999	704.19	130,067.20	6.237		133,523.25
FGCI 7.00 07/01/12	7.000%	69,125.31	07/01/12		1.610	6/30/1999	403.23	69,173.23	6.602		71,483.58
FGCI 7.00 07/01/12	7.000%	216,185.70	07/01/12		1.530	8/21/2000	1,261.08	216,094.90	7.090		223,561.05
FGCI 7.00 10/01/12	7.000%	135,608.34	10/01/12		1.710	9/19/2000	791.05	135,608.34	7.026		140,047.57
FGCI 6.50 01/01/13	6.500%	84,449.07	01/01/13		1.850	6/30/1999	457.43	84,454.09	6.249		86,687.88
FNCI 6.50 01/01/13	6.500%	115,140.02	01/01/13		1.850	6/30/1999	623.68	115,140.57	6.415		118,256.83
GNJO 6.50 04/15/13	6.500%	318,392.20	04/15/13		1.900	8/30/2000	1,724.62	318,275.33	6.787		327,345.51

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF SEPTEMBER 30 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											
FNCI 6.00 08/01/13	6.000%	120,962.27	08/01/13		1.990	6/30/1999	604.81	120,953.10	6.011		123,045.73
FNCI 6.00 09/01/13	6.000%	151,040.97	09/01/13		1.990	6/30/1999	755.20	151,018.13	6.029		153,291.44
FNCI 6.00 09/01/13	6.000%	213,974.61	09/01/13		1.990	6/30/1999	1,069.87	213,939.58	6.032		217,162.88
GNJO 6.50 09/15/03	6.500%	218,442.14	09/15/13		2.070	6/30/1999	1,183.23	218,394.18	6.559		224,521.23
FNCI 6.50 02/01/14	6.500%	117,195.27	02/01/14		1.800	6/30/1999	634.81	117,159.52	6.574		120,367.03
FNCI 6.50 03/01/14	6.500%	115,863.68	03/01/14		1.870	6/30/1999	627.60	115,863.68	6.430		118,999.93
GNJO 6.00 03-15-14	6.000%	514,731.80	03/15/14		2.310	6/30/1999	2,573.66	514,618.39	6.003		523,094.43
FGCI 6.00 04/01/14	6.000%	224,847.16	04/01/14		2.150	1/23/2001	1,124.24	224,796.82	6.033		228,068.14
FNCI 6.00 08/01/14	6.000%	226,697.73	08/01/14		2.350	5/17/2001	1,133.49	226,508.29	6.020		230,110.06
GNJO 7.00 01/15/15	7.000%	362,989.87	01/15/15		2.280	8/30/2000	2,117.44	362,980.42	7.079		375,770.14
FNCI 7.00 03/01/15	7.000%	303,902.49	03/01/15		2.120	11/16/2000	1,772.76	303,846.41	7.003		314,421.65
FGCI 7.00 04/01/15	7.000%	179,028.70	04/01/15		2.140	9/19/2000	1,044.33	178,901.23	7.056		185,360.41
FNCI 6.50 06/01/15	6.500%	1,545,675.00	06/01/15		2.830	6/18/2002	8,372.41	1,548,143.35	6.008		1,583,982.90
FNCI 6.00 07/01/15	6.000%	403,985.72	07/01/15		2.270	5/17/2001	2,019.93	403,491.96	6.016		410,066.65
FGCI 7.00 08/01/15	7.000%	120,666.25	08/01/15		2.320	8/21/2000	703.89	120,486.39	7.141		125,080.15
FGCI 7.00 10/01/15	7.000%	183,788.52	10/01/15		2.150	10/19/2000	1,072.10	183,606.11	7.082		190,288.58
FNCI 7.00 10/01/15	7.000%	188,204.50	10/01/15		2.410	11/16/2000	1,097.86	188,204.50	7.011		194,621.31
FGCI 7.00 12/01/15	7.000%	338,870.60	12/01/15		2.340	2/19/2002	1,976.75	338,870.60	6.260		351,266.30
FGCI 6.00 01/01/16	6.000%	102,479.61	01/01/16		2.420	2/15/2001	512.40	102,384.05	6.052		104,013.78
FGCI 6.00 09/01/16	6.000%	613,851.42	09/01/16		2.690	10/18/2001	3,069.26	616,326.74	5.624		623,089.63
FGCI 6.00 11/01/16	6.000%	895,683.52	11/01/16		2.720	12/18/2001	4,478.42	898,007.78	5.803		909,145.33
FN 616072 6.00 11-01	6.000%	921,121.82	11/01/16		2.770	4/21/2003	4,605.61	928,890.46	5.208		935,473.23
GNJO 6.5 11/15/16	6.500%	792,298.67	11/15/16		2.570	4/16/2002	4,291.62	797,750.27	6.092		813,698.63
FGCI 6.50 02/01/17	6.500%	851,433.44	02/01/17		2.680	3/18/2002	4,611.93	855,710.97	6.039		873,565.15
FN15 254684 5.0 02-0	5.000%	7,545,495.40	02/25/17		3.270	2/19/2003	31,439.56	7,566,846.87	4.736		7,417,057.03
FNCI 6.50 03/01/17	6.500%	548,351.45	03/01/17		2.780	3/18/2002	2,970.24	549,483.58	6.096		561,941.75
FNCI 6.50 03/01/17	6.500%	908,215.60	04/01/17		2.780	3/18/2002	4,919.50	909,991.32	6.096		930,724.75
FGEE01280 5.00 12-1-1	5.000%	2,298,725.17	12/01/17		3.190	12/17/2002	9,578.02	2,303,923.25	4.841		2,261,685.77
FN 702860 5.00 04-01	5.000%	3,630,244.50	04/01/18		3.280	4/21/2003	15,126.02	3,646,025.44	4.689		3,568,450.99
FN 254721 5.00 4-1-1	5.000%	1,945,069.80	04/21/18		3.300	4/21/2003	8,104.46	1,959,389.64	4.599		1,911,961.09
FNCI 5.00 05-01-18	5.000%	4,086,584.50	05/01/18		3.320	5/19/2003	17,027.44	4,114,308.76	4.638		4,017,023.23
FNCI 5.00 LLB 05-01-1	5.000%	2,434,189.35	05/01/18		3.300	5/19/2003	10,142.46	2,463,763.28	4.410		2,394,844.77
FG E97045 4.5 06-01-1	4.500%	2,358,781.98	06/01/18		3.460	7/17/2003	8,845.43	2,376,496.47	4.116		2,276,458.51
FGEE01425 4.5 08-01-1	4.500%	8,513,110.50	08/01/18		3.490	8/18/2003	31,924.16	8,539,614.90	4.365		8,220,230.64
FN254942 4.00 09-01-1	4.000%	5,949,390.00	09/01/18		3.460	9/18/2003	19,831.30	5,951,368.11	3.949		5,624,445.15
FN255077 5.00 01-01-1	5.000%	1,858,170.57	01/01/19		3.650	3/17/2005	7,742.38	1,863,886.94	4.825		1,826,541.06
FGG18008 4.5 09-01-1	4.500%	3,346,686.90	09/01/19		3.730	12/21/2004	12,550.08	3,345,202.47	4.485		3,224,500.83
FGG18065 5.00 07-01	5.000%	3,769,350.05	07/01/20		3.720	7/19/2005	15,705.63	3,788,390.02	4.862		3,695,802.83
FGB19758 5.00 08-01-1	5.000%	3,694,145.15	08/01/20		3.670	8/16/2005	15,392.27	3,708,833.37	4.893		3,622,065.32
FGG18073 5.00 09-01-1	5.000%	3,936,853.20	09/01/20		3.770	10/18/2005	16,403.55	3,932,968.73	4.989		3,860,037.66
FGG18079 5.50 10-01-1	5.500%	4,535,381.69	10/01/20		3.530	11/17/2005	20,787.17	4,559,273.12	5.366		4,523,741.19
FGG11807 5.5 10-01-2	5.500%	4,488,222.24	10/01/20		3.480	12/15/2005	20,571.02	4,506,685.82	5.388		4,476,702.77
FGG11810 5.5 12-01-2	5.500%	4,375,858.24	12/01/20		3.430	12/15/2005	20,056.02	4,386,975.16	5.419		4,364,627.16
FGG18096 5.5 1-1-21	5.500%	4,798,355.76	01/01/21		3.580	2/16/2006	21,992.46	4,822,624.43	5.373		4,786,040.30
FGG18101 5.5 02-01-2	5.500%	4,050,673.70	02/01/21		3.600	2/16/2006	18,565.59	4,072,243.02	5.369		4,039,344.17
FN865183 5.5 02-01-2	5.500%	6,154,717.91	02/01/21		3.680	3/16/2006	28,209.12	6,168,438.27	5.403		6,141,370.16
FGG18106 5.5 03-01-2	5.500%	6,439,671.44	03/01/21		3.620	3/16/2006	29,515.16	6,438,825.68	5.470		6,421,660.00
FNCI 5.5 04-01-21	5.500%	6,586,981.20	04/01/21		3.720	4/18/2006	30,190.33	6,575,606.47	5.475		6,572,696.01
FGG18115 6.00 05-01-2	6.000%	5,725,840.68	05/01/21		3.140	5/16/2006	28,629.20	5,774,397.72	5.811		5,798,199.50
FGG18124 6.0 6-1-21	6.000%	4,933,840.92	06/01/21		3.170	6/19/2006	24,669.20	4,966,745.73	5.845		4,996,191.05
FGG18124 6.0 6-1-21	6.000%	6,610,056.64	06/01/21		3.170	7/18/2006	33,050.28	6,610,056.64	5.963		6,693,589.50
FGCI03360 5.50 09-01	5.500%	6,960,732.88	09/01/21		3.690	9/18/2006	31,903.36	6,924,736.66	5.556		6,941,264.06
FGG12369 5.5 10-01-2	5.500%	6,966,394.91	10/01/21		3.690	10/17/2006	31,929.31	6,964,429.64	5.472		6,946,910.27
FNCI 5.5 11-01-21	5.500%	7,331,729.92	11/01/21		3.930	11/16/2006	33,603.76	7,312,939.49	5.487		7,315,829.60
FGG18157 5.5 12-01-2	5.500%	7,220,816.00	12/01/21		3.900	1/17/2007	33,095.41	7,218,721.59	5.472		7,200,619.74
FGG18169 5.5 02-01-2	5.500%	7,446,796.64	02/01/22		3.950	2/15/2007	34,131.15	7,405,373.26	5.559		7,424,855.32
FGG12514 5.5 02-01-2	5.500%	7,448,626.14	02/01/22		3.850	3/19/2007	34,139.54	7,450,827.96	5.462		7,427,792.70
FN938603 5.5 05-01-2	5.500%	7,713,247.20	05/01/22		4.150	5/17/2007	35,352.38	7,717,888.20	5.434		7,695,341.36
FGJ05074 5.5 06-01-2	5.500%	7,573,898.96	06/01/22		4.070	6/18/2007	34,713.70	7,576,198.11	5.462		7,551,583.15
FGG12692 5.5 06-1-22	5.500%	7,717,464.81	06/01/22		4.090	6/18/2007	35,371.71	7,722,150.24	5.457		7,694,725.99
FGJ05038 5.5 07-01-2	5.500%	7,693,267.84	07/01/22		4.160	6/18/2007	35,260.81	7,647,714.61	5.561		7,670,600.32
FGG12718 5.5 07-01-2	5.500%	7,886,079.00	07/01/22		4.080	7/17/2007	36,144.53	7,803,999.13	5.632		7,862,843.38
FGJ05317 5.5 08-01-2	5.500%	7,999,999.51	08/01/22		4.250	9/18/2007	36,666.67	7,947,688.78	5.569		7,976,428.23
FGJ05440 6.0 08-01-2	6.000%	7,999,999.39	08/01/22		3.700	9/18/2007	39,999.99	8,046,709.21	5.872		8,102,856.50
Subtotal Mortgage Backed Securities	5.427%	225,945,207.26	02/22/12		3.613		1,021,888.22	226,128,361.76	5.335		224,776,093.91

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF SEPTEMBER 30 2007**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
CMOs											
FHR2840EG 4.0 08-15-	4.000%	2,199,112.25	08/15/12		1.780	11/15/2004	7,330.37	2,201,628.49	3.866		2,160,451.86
FHR2892GA 4.0 12-15-	4.000%	1,717,449.35	12/15/12		2.990	12/20/2004	5,724.83	1,718,456.13	3.918		1,662,542.49
FHR2760 4.5 04-15-13	4.500%	6,381,878.25	04/15/13		0.530	9/19/2007	23,932.05	6,349,330.38	4.627		6,363,817.53
FNBR2006-B2AB 5.5 05	5.500%	3,880,429.80	05/25/14		2.150	12/27/2006	17,785.30	3,882,661.58	5.375		3,889,510.01
FHRR 5.125 10-15-15	5.125%	4,504,551.08	10/15/15		2.350	3/29/2007	19,238.19	4,494,285.50	5.139		4,489,911.30
Subtotal CMOs	4.754%	18,683,420.73	08/05/09		1.675		74,010.74	18,646,362.08	4.751		18,566,233.19
Agency Notes											
FNMA 5.15 11-21-07	5.150%	20,000,000.00	11/21/07		0.142	1/25/2007	371,944.44	19,995,988.00	5.289		20,006,250.00
FNMA 5.15 11-21-07	5.150%	20,000,000.00	11/21/07		0.142	2/12/2007	371,944.44	19,996,382.97	5.272		20,006,250.00
FHLB 4.00 12-14-07	4.000%	20,000,000.00	12/14/07		0.205	6/17/2005	237,777.78	20,000,000.00	4.000		19,962,500.00
FHLB 5.5 12-27-07	5.500%	20,000,000.00	12/27/07		0.241	1/5/2007	287,222.22	20,015,402.61	5.164		20,025,000.00
FFCB 4.50 2-28-08 Co	4.500%	10,000,000.00	02/28/08	10/19/07	0.403	8/29/2005	41,250.00	10,000,000.00	4.500	4.714	9,990,625.00
FHLB 5.1 3-6-08	5.100%	10,000,000.00	03/06/08		0.433	9/29/2006	35,416.67	10,002,265.12	5.042		10,006,250.00
FHLB 2.625 05-15-08	2.625%	15,000,000.00	05/15/08		0.618	1/18/2007	148,750.00	14,769,827.64	5.204		14,803,125.00
FNMA 3.25 05-16-08	3.250%	10,000,000.00	05/16/08		0.620	12/19/2006	121,875.00	9,893,052.91	5.043		9,903,125.00
FHLB 4.25 05-16-08	4.250%	20,000,000.00	05/16/08		0.617	1/17/2007	138,750.00	19,887,175.27	5.190		19,931,250.00
FNMA 2.875 5-19-08	2.875%	10,000,000.00	05/19/08		0.629	12/19/2006	105,416.67	9,869,085.11	5.042		9,878,125.00
FHLMC 3.1 05-27-08	3.100%	10,000,000.00	05/27/08		0.651	1/18/2007	106,777.78	9,867,545.71	5.215		9,891,650.00
FHLMC 4.35 6-2-08	4.350%	25,000,000.00	06/02/08		0.662	12/12/2006	359,479.17	24,902,546.47	4.959		24,928,125.00
FHLB 4.875 06-04-08	4.875%	20,000,000.00	06/04/08		0.666	2/8/2007	316,875.00	19,963,308.71	5.153		20,012,500.00
FHLB 4.1 06-13-08	4.100%	12,080,000.00	06/13/08		0.683	5/31/2007	148,584.00	11,984,900.12	5.272		12,023,375.00
FNMA 5.25 06-15-08	5.250%	8,000,000.00	06/15/08		0.696	5/31/2007	123,666.67	7,999,783.32	5.252		8,025,000.00
FNMA 4.2 06-16-08	4.200%	20,000,000.00	06/16/08		0.701	2/7/2007	245,000.00	19,870,133.73	5.154		19,912,500.00
FHLB 3.375 7-21-08 1	3.375%	10,000,000.00	07/21/08		0.800	7/22/2003	65,625.00	10,000,000.00	3.375		9,896,875.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	07/29/08		0.820	8/15/2005	73,194.44	9,995,213.92	4.312		9,963,390.00
FAMCA 4.25 07-29-08	4.250%	7,000,000.00	07/29/08		0.820	8/30/2005	51,236.11	6,996,447.36	4.315		6,974,373.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	07/29/08		0.820	8/2/2005	73,194.44	9,991,482.04	4.361		9,963,390.00
FNMA 3.25 8-4-08	3.250%	10,256,000.00	08/04/08		0.836	10/25/2006	53,425.21	10,102,438.13	5.170		10,140,620.00
FHLB 1.50 08-07-08	5.000%	20,000,000.00	08/07/08		0.849	8/7/2003	148,333.33	19,998,336.13	1.507		20,050,000.00
FFCB 4.62 09-08-08	4.620%	10,000,000.00	09/08/08	10/19/07	0.906	9/8/2005	29,516.67	10,000,000.00	4.620	4.755	9,987,500.00
FHLB 4.5 09-08-08	4.500%	20,000,000.00	09/08/08		0.928	2/9/2007	57,500.00	19,884,675.91	5.144		19,975,000.00
FNMA 3.75 09-15-08	3.750%	20,000,000.00	09/15/08		0.949	3/9/2007	33,333.33	19,766,488.19	5.035		19,843,750.00
FHLMC 4.3 09-24-08	4.300%	20,000,000.00	09/24/08		0.973	2/9/2007	16,722.22	19,843,444.52	5.136		19,945,500.00
FHLMC 4.3 09-24-08	4.300%	20,000,000.00	09/24/08		0.973	3/9/2007	16,722.22	19,864,278.94	5.027		19,945,500.00
FNMA 4.9 11-03-08	4.900%	20,000,000.00	11/03/08		1.056	5/14/2007	402,888.88	19,963,431.18	5.075		20,075,000.00
FHLB 5.0 12-12-08	5.000%	20,000,000.00	12/12/08		1.164	12/20/2006	302,777.78	20,014,781.72	4.934		20,106,250.00
FCCB 4.45 6-11-09	4.450%	14,000,000.00	06/11/09		1.633	12/5/2006	190,361.11	13,953,982.50	4.657		14,004,375.00
FHLB 5.25 06-12-09	5.250%	20,000,000.00	06/12/09		1.625	5/17/2006	317,916.67	19,985,632.81	5.295		20,256,250.00
FHLB 5.25 06-12-09	5.250%	14,950,000.00	06/12/09		1.625	5/17/2006	237,642.71	14,938,599.64	5.298		15,141,546.88
FHLB 5.25 06-12-09	5.250%	20,000,000.00	06/12/09		1.625	5/31/2006	317,916.67	19,994,068.57	5.272		20,256,250.00
FNMA 6.375 06-15-09	6.375%	6,000,000.00	06/15/09		1.619	5/26/2006	112,625.00	6,104,871.70	5.250		6,189,375.00
FHLB 5.25 9-11-09	5.250%	25,000,000.00	09/11/09		1.872	9/19/2006	72,916.67	25,061,918.42	5.111		25,390,625.00
FHLB 5.25 9-11-09	5.250%	25,000,000.00	09/11/09		1.872	9/27/2006	72,916.67	25,157,177.10	4.898		25,390,625.00
FHLB 5.25 9-11-09	5.250%	20,000,000.00	09/11/09		1.872	2/26/2007	58,333.33	20,109,101.71	4.947		20,312,500.00
FHLMC 6.625 09-15-09	6.625%	20,000,000.00	09/15/09		1.865	6/19/2006	58,888.89	20,405,810.82	5.475		20,825,000.00
FHLB 5 10-02-09	5.000%	20,000,000.00	10/02/09		1.887	5/16/2007	497,222.22	20,017,702.62	4.950		20,231,250.00
FFCB 5 10-23-09	5.000%	20,584,000.00	10/23/09		1.945	3/6/2007	451,704.44	20,650,864.82	4.828		20,828,435.00
FNMA 4.125 11-12-09	4.125%	19,900,000.00	11/12/09		2.016	10/12/2006	316,948.96	19,524,645.76	5.099		19,788,062.50
FHLB 6.5 11-13-09	6.500%	8,940,000.00	11/13/09		1.971	3/15/2007	219,526.67	9,236,887.49	4.805		9,311,568.75
FFCB 4.75 12-07-09	4.750%	15,690,000.00	12/07/09		2.073	3/15/2007	236,003.75	15,677,705.21	4.786		15,802,771.88
FHLB 5.0 12-11-09	5.000%	26,435,000.00	12/11/09		2.078	2/12/2007	403,868.06	26,394,979.00	5.072		26,757,176.56
FFCB 5.25 04-16-10 1	5.250%	10,000,000.00	04/16/10	10/16/07	0.044	10/16/2006	240,625.00	10,000,000.00	5.250	4.439	10,003,125.00
FHLB 4.55 6-22-10	4.550%	20,000,000.00	06/22/10		2.563	6/15/2007	250,250.00	19,568,442.43	5.419		20,056,250.00
FFCB 3.35 07-07-10	3.350%	10,000,000.00	07/07/10		2.645	3/16/2007	78,166.67	9,619,808.92	4.854		9,718,750.00
FFCB 3.35 07-07-10	3.350%	10,000,000.00	07/07/10		2.645	3/16/2007	78,166.67	9,623,501.42	4.839		9,718,750.00
FFCB 3.35 07-07-10	3.350%	20,000,000.00	07/07/10		2.645	3/26/2007	156,333.33	19,244,563.82	4.843		19,437,500.00
FHLB 5.0 09-01-10	5.000%	18,205,000.00	09/01/10		2.743	3/28/2007	75,854.17	18,314,779.32	4.772		18,478,075.00
FHLMC 5.0 09-01-10	5.000%	15,000,000.00	09/01/10		2.743	3/29/2007	62,500.00	15,071,648.48	4.819		15,231,570.00
FHLB 4.7 09-21-10	4.700%	15,000,000.00	09/21/10		2.808	3/29/2007	19,583.33	14,952,359.45	4.817		15,103,125.00
FHLB 5.25 06-10-11	5.250%	20,000,000.00	06/10/11		3.356	5/22/2007	323,750.00	20,132,069.75	5.049		20,493,750.00
FHLB 5.25 06-10-11	5.250%	10,000,000.00	06/10/11		3.355	5/24/2007	161,875.00	10,034,566.44	5.144		10,246,875.00
FHLB 5.25 06-10-11	5.250%	10,000,000.00	06/10/11		3.355	5/24/2007	161,875.00	10,035,296.08	5.142		10,246,875.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF SEPTEMBER 30 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											
FHLB 5.25 06-10-11	5.250%	20,000,000.00	06/10/11		3.354	6/1/2007	323,750.00	20,023,475.38	5.214		20,493,750.00
FHLB 5.09-09-11	5.000%	20,000,000.00	09/09/11		3.614	6/7/2007	61,111.11	19,765,873.31	5.334		20,306,250.00
FHLB 5.09-09-11	5.000%	14,460,000.00	09/09/11		3.614	6/7/2007	44,183.33	14,289,241.07	5.337		14,681,418.75
FHLB 4.75 12-9-11	4.750%	20,000,000.00	12/09/11		3.789	6/15/2007	295,555.55	19,461,996.70	5.483		20,125,000.00
Subtotal Agency Notes	4.693%	956,500,000.00	06/10/09		1.612		10,563,570.45	952,790,586.47	4.948		960,999,673.32
Municipal Bonds											
LWD 5.0 10-01-07	5.000%	6,300,000.00	10/01/07		0.003	9/26/2006	157,500.00	6,300,000.00	5.331		6,300,000.00
ESSGEN 7.51 10-1-21p	7.510%	1,000,000.00	10/01/07		0.003	4/25/2006	37,550.00	1,000,000.00	4.588		1,010,000.00
MIS 3.99 11-1-07	3.990%	2,110,000.00	11/01/07		0.088	6/9/2006	35,078.75	2,107,702.54	5.360		2,108,438.60
ERI 5.6 11-15-07	5.600%	800,000.00	11/15/07		0.124	3/31/2005	16,924.44	800,775.60	4.745		800,560.00
NYC 7.55 11-15-20pre	7.550%	5,105,000.00	11/15/07		0.124	6/29/2006	145,605.94	5,120,705.28	4.910		5,171,160.80
NYC 7.55 11-15-20pre	7.550%	1,355,000.00	11/15/07		0.124	8/18/2006	38,647.61	1,371,977.81	4.551		1,372,560.80
KIN 8.12 12-01-07	8.120%	1,000,000.00	12/01/07		0.168	7/15/2005	27,066.67	1,007,521.73	3.382		1,024,960.00
MSG 5.5 12-1-07	5.500%	1,500,000.00	12/01/07		0.170	5/25/2006	27,500.00	1,500,423.63	5.236		1,501,125.00
KIN 8.12 12-1-16prer	8.120%	3,000,000.00	12/01/07		0.168	7/21/2006	81,200.00	3,018,991.83	4.167		3,074,880.00
MAN 3.10 12-01-07	3.100%	1,150,000.00	12/01/07		0.170	9/18/2006	11,883.33	1,146,019.35	5.266		1,146,711.00
MSG 5.5 12-01-07	5.500%	3,000,000.00	12/01/07		0.170	6/1/2007	55,000.00	3,000,730.00	5.350		3,002,190.00
COL 5.5 12-12-07	5.500%	2,840,000.00	12/12/07		0.200	12/12/2006	125,393.89	2,841,753.14	5.175		2,842,499.20
HMLSCD 3.00 12-15-07	3.000%	1,035,000.00	12/15/07		0.208	7/13/2006	9,142.50	1,029,728.45	5.611		1,031,108.40
NJSTRN 2.84 01-01-08	2.840%	4,000,000.00	01/01/08		0.255	7/9/2003	28,400.00	4,000,000.00	2.840		3,980,320.00
SCSUTL 7.17 01-01-08	7.170%	3,945,000.00	01/01/08		0.255	9/14/2005	70,714.13	3,972,605.46	4.200		3,965,790.15
WOR 5.65 1-1-08	5.650%	5,610,000.00	01/01/08		0.255	1/13/2006	79,241.25	5,621,495.74	4.780		5,620,041.90
NJSTRN 2.84 01-01-08	2.840%	1,250,000.00	01/01/08		0.255	4/21/2006	8,875.00	1,242,903.28	5.240		1,243,850.00
MUSPWR 3.96 01-01-08	3.960%	3,000,000.00	01/01/08		0.255	2/5/2007	29,700.00	2,989,920.56	5.350		2,992,890.00
HOB 3.57 2-1-08	3.570%	1,725,000.00	02/01/08		0.339	7/21/2006	10,263.75	1,714,111.80	5.571		1,717,479.00
ENEPWR 4.49 02-15-08	4.490%	4,075,000.00	02/15/08		0.378	3/15/2006	23,379.18	4,065,543.06	5.151		4,067,216.75
ENEPWR 4.49 02-15-08	4.490%	2,945,000.00	02/15/08		0.378	3/28/2007	16,996.12	2,937,518.22	5.191		2,939,375.05
BRI 5.5 02-22-08	5.500%	1,033,205.00	02/22/08		0.397	2/23/2007	34,411.47	1,034,162.70	5.251		1,035,478.05
MCP 6.85 3-1-13prere	6.850%	1,000,000.00	03/01/08		0.411	7/18/2006	5,708.33	1,005,210.12	5.520		1,007,980.00
STSFAC 7.02 09-15-18	7.020%	1,000,000.00	03/15/08		0.448	4/25/2006	3,120.00	1,013,328.42	4.271		1,029,150.00
SOU 4.7 04-01-08	4.700%	4,660,000.00	04/01/08	11/13/07	0.479	6/3/2005	109,510.00	4,660,000.00	4.257	5.282	4,646,719.00
YORDEV 6.875 10-1-18	6.875%	2,045,000.00	04/01/08		0.475	5/8/2006	70,296.88	2,072,505.79	4.334		2,104,918.50
OAK 5.25 04-01-08	5.250%	10,000,000.00	04/01/08		0.490	4/17/2007	262,500.00	10,002,720.92	5.191		10,014,900.00
PHIDEV 5.74 04-15-08	5.740%	2,450,000.00	04/15/08		0.528	3/31/2005	64,846.06	2,465,253.93	4.490		2,458,232.00
NWK 5.5 04-25-08	5.500%	5,407,000.00	04/25/08		0.556	4/27/2007	127,214.69	5,416,890.29	5.161		5,425,167.52
MRVDEV 7.05 5-1-29pr	7.050%	7,980,000.00	05/01/08		0.556	6/5/2006	234,412.50	8,098,283.16	4.371		8,233,684.20
IDSWTR 7.75 05-01-19	7.750%	685,000.00	05/01/08		0.568	5/5/2006	22,119.79	694,097.09	5.320		696,460.05
IDSWTR 7.75 05-01-18	7.750%	500,000.00	05/01/08		0.568	5/5/2006	16,145.83	506,640.23	5.320		508,365.00
JERUTL 3.45 05-15-08	3.450%	1,000,000.00	05/15/08		0.616	6/29/2006	13,033.33	987,110.04	5.660		991,510.00
MSG 5.25 06-01-08	5.250%	4,000,000.00	06/01/08		0.657	6/1/2007	70,000.00	4,001,280.00	5.200		4,007,680.00
LOSFAC 0 06-30-08	0.000%	5,000,000.00	06/30/08		0.750	4/12/2006	0.00	4,813,871.28	5.346		4,822,250.00
LOSFAC 0 06-30-08	0.000%	2,850,000.00	06/30/08		0.750	5/1/2006	0.00	2,742,873.03	5.396		2,748,682.50
GAS 6.4 7-1-08	6.400%	1,550,000.00	07/01/08		0.737	7/20/2006	24,800.00	1,558,775.94	4.790		1,567,329.00
SBGDEN 4.31 08-01-08	4.310%	4,760,000.00	08/01/08		0.826	8/23/2006	34,192.67	4,724,913.75	5.250		4,741,388.40
ATC 4.5 8-1-08	4.500%	1,000,000.00	08/01/08		0.825	12/19/2006	7,500.00	995,231.95	5.100		996,810.00
BRO 4.87 08-01-08	4.870%	1,655,000.00	08/01/08		0.824	3/28/2007	13,433.08	1,652,317.05	5.069		1,655,281.35
ATC 4.5 8-1-08	4.500%	1,000,000.00	08/01/08		0.825	4/4/2007	7,500.00	995,654.08	5.041		996,810.00
SAC 6.875 08-15-08	6.875%	580,000.00	08/15/08		0.838	6/6/2005	5,095.14	594,003.73	3.901		589,854.20
HUD 5.95 09-10-08	5.950%	2,000,000.00	09/10/08		0.917	9/17/2007	6,611.11	2,015,999.26	5.053		2,016,000.00
ORLUTL 3.6 10-01-08	3.600%	1,000,000.00	10/01/08		0.976	6/26/2006	18,000.00	980,617.42	5.690		987,500.00
NOBDEV 6.95 11-1-27p	6.950%	2,000,000.00	11/01/08		1.010	6/13/2006	57,916.67	2,048,727.30	4.548		2,069,260.00
NOBDEV 6.95 11-1-27p	6.950%	1,100,000.00	11/01/08		1.010	6/30/2006	31,854.17	1,123,566.97	4.831		1,138,093.00
MIS 4.09 11-1-08	4.090%	3,120,000.00	11/01/08		1.056	6/15/2007	53,170.00	3,078,319.70	5.382		3,094,010.40
AMRGEN 7.12 11-15-08	7.120%	1,000,000.00	11/15/08		1.075	3/23/2007	26,897.78	1,022,615.82	4.990		1,024,970.00
LASSCD 7.4 12-01-08	7.400%	1,310,000.00	12/01/08		1.035	5/12/2006	137,331.67	1,337,587.82	5.008		1,346,247.70
ZIO 5.75 12-1-08	5.750%	1,125,000.00	12/01/08		1.128	10/4/2006	21,562.50	1,133,677.69	5.040		1,135,710.00
COOSCD 5.3 12-01-08	5.300%	3,180,000.00	12/01/08		1.139	2/8/2007	56,180.00	3,181,227.18	5.260		3,194,310.00
MSG 5.25 12-01-08	5.250%	1,500,000.00	12/01/08		1.131	6/1/2007	26,250.00	1,503,161.68	5.060		1,505,085.00
ERI 4.0 12-15-08	4.000%	2,100,000.00	12/15/08		1.179	8/18/2006	24,733.33	2,067,747.08	5.369		2,079,546.00
NYSDEV 3.83 12-15-08	3.830%	7,110,000.00	12/15/08		1.180	10/24/2006	80,181.05	7,000,778.42	5.190		7,030,936.80

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF SEPTEMBER 30 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											
CHI 3.81 01-01-09	3.810%	3,000,000.00	01/01/09		1.225	8/21/2006	28,575.00	2,947,667.63	5.311		2,962,950.00
BIRUTL 3.89 01-01-09	3.890%	1,185,000.00	01/01/09	01/01/08	1.195	4/4/2007	11,524.13	1,169,801.93	4.970	4.937	1,170,033.45
CHI 5.025 01-01-09	5.025%	2,990,000.00	01/01/09		1.234	5/16/2007	56,342.81	2,988,965.00	5.061		2,998,162.70
HOB 3.97 2-1-09	3.970%	2,860,000.00	02/01/09		1.307	7/20/2006	18,923.67	2,804,470.16	5.550		2,824,621.80
INSBBK 3.15 02-01-09	3.150%	5,000,000.00	02/01/09		1.313	3/2/2007	26,250.00	4,880,592.16	5.050		4,886,100.00
WAT 5.43 04-01-09	5.430%	390,000.00	04/01/09		0.776	8/1/2005	10,634.50	390,000.00	4.805		391,162.20
PHIDEV 5.79 04-15-09	5.790%	1,000,000.00	04/15/09		1.459	6/21/2007	26,698.33	1,005,709.43	5.390		1,009,440.00
PLK 4.1 06-01-09	4.100%	2,735,000.00	06/01/09		1.609	6/28/2007	37,378.34	2,682,715.31	5.320		2,700,785.15
ORSEDU 0 06-30-09	0.000%	8,280,000.00	06/30/09		1.749	12/15/2005	0.00	7,619,649.54	5.038		7,592,428.80
GAS 6.4 7-1-09	6.400%	1,650,000.00	07/01/09		1.662	7/20/2006	26,400.00	1,670,711.59	5.610		1,691,019.00
PHO 4.3 7-1-09	4.300%	1,500,000.00	07/01/09		1.690	10/4/2006	16,125.00	1,484,010.66	4.956		1,485,270.00
HOWSCD 4.35 07-15-09	4.350%	1,025,000.00	07/15/09		1.729	3/22/2005	9,412.92	1,022,828.00	4.480		1,015,590.50
WOO 5.11 07-15-09	5.110%	1,730,000.00	07/15/09		1.719	5/13/2005	18,662.86	1,750,390.86	4.380		1,734,826.70
TULGEN 7.28 8-15-09	7.280%	2,100,000.00	08/15/09		1.774	8/30/2006	19,534.67	2,173,733.69	5.230		2,188,326.00
BRI 4 09-15-09	4.000%	1,625,000.00	09/15/09		1.899	6/6/2007	2,888.89	1,585,595.57	5.330		1,596,903.75
BROAPT 6.4 10-01-09	6.400%	1,000,000.00	10/01/09		1.855	10/2/2006	32,000.00	1,024,389.24	5.070		1,027,410.00
ORLUTL 3.92 10-01-09	3.920%	1,365,000.00	10/01/09		1.906	6/20/2007	26,754.00	1,325,640.12	5.470		1,338,792.00
KEN 3.46 12-01-09	3.460%	1,175,000.00	12/01/09		1.141	2/1/2006	13,551.67	1,154,524.87	4.341		1,163,778.75
LASSCD 7.5 12-01-09	7.500%	965,000.00	12/01/09		1.774	5/12/2006	102,531.25	1,002,876.29	5.480		1,014,456.25
COOSCD 5.25 12-01-09	5.250%	1,100,000.00	12/01/09		2.061	2/8/2007	19,265.11	1,100,000.00	5.250		1,107,953.00
NYSDEV 4.39 12-15-09	4.390%	1,470,000.00	12/15/09		2.102	10/11/2006	19,001.38	1,451,268.00	5.020		1,453,242.00
NYSDEV 4.39 12-15-09	4.390%	1,000,000.00	12/15/09		2.102	11/7/2006	12,926.11	987,124.10	5.026		988,600.00
BERUTL 3.90 01-01-10	3.900%	1,160,000.00	01/01/10		1.212	1/26/2005	11,310.00	1,160,000.00	3.820		1,133,076.40
OAKDEV 8.5 1-1-29 pr	8.500%	5,000,000.00	01/01/10		2.065	5/19/2006	70,833.33	5,312,677.41	5.400		5,378,650.00
WHV 4.53 3-15-10	4.530%	1,000,000.00	03/15/10		2.349	12/21/2006	2,013.33	989,117.08	5.013		990,620.00
HAR 0 4-1-10	0.000%	2,435,000.00	04/01/10		2.502	2/27/2007	0.00	2,146,265.53	5.197		2,155,924.65
TRE 4.1 04-01-10	4.100%	995,000.00	04/01/10		2.354	9/19/2007	20,397.50	974,193.37	5.000		976,751.70
DOBIE 6.51 05-01-10	6.510%	1,015,000.00	05/01/10		2.365	10/11/2006	27,531.88	1,053,288.95	4.900		1,060,272.05
LEN 5.6 05-15-10	5.600%	5,000,000.00	05/15/10	11/13/07	0.067	5/23/2006	105,777.78	5,000,000.00	5.600	4.982	5,001,650.00
JERUTL 4.13 05-15-10	4.130%	965,000.00	05/15/10		2.475	9/19/2007	15,056.14	944,560.57	5.000		944,831.50
FFLGEN 8 7-1-28 prer	8.000%	1,150,000.00	07/01/10		2.433	4/13/2006	23,000.00	1,230,310.81	5.166		1,249,831.50
FFLGEN 8 7-1-28 prer	8.000%	500,000.00	07/01/10		2.433	1/11/2007	10,000.00	540,364.28	4.779		543,405.00
INSBBK 5.47 07-15-10	5.470%	2,465,000.00	07/15/10		2.599	6/15/2006	28,465.27	2,467,946.24	5.414		2,494,555.35
ATC 5 08-01-10	5.000%	1,455,000.00	08/01/10		2.659	4/24/2007	12,125.00	1,454,558.68	5.009		1,457,182.50
ATC 5.0 08-01-10	5.000%	1,415,000.00	08/01/10		2.659	9/18/2007	11,791.67	1,414,916.17	5.000		1,417,122.50
JER 4.11 09-01-10	4.110%	1,005,000.00	09/01/10		2.771	12/8/2006	3,442.13	989,253.73	4.700		983,663.85
MAD 4.30 10-01-10	4.300%	1,760,000.00	10/01/10		1.849	10/18/2005	37,840.00	1,759,029.90	4.320		1,726,120.00
WILSCD 5.375 10-01-1	5.375%	1,550,000.00	10/01/10		2.807	3/15/2007	45,359.03	1,558,146.98	5.180		1,565,980.50
ALT 3.74 10-01-10	3.740%	1,640,000.00	10/01/10		2.811	8/30/2007	30,668.00	1,577,426.10	5.130		1,585,010.80
ERI 4.94 11-1-10	4.940%	8,400,000.00	11/01/10		2.856	12/14/2006	172,900.00	8,383,514.47	5.009		8,399,664.00
PEOSCD 0 01-01-11	0.000%	1,930,000.00	01/01/11		3.255	5/18/2007	0.00	1,637,368.50	5.177		1,637,508.50
BRI 7.53 01-15-11	7.530%	1,000,000.00	01/15/11		2.948	9/27/2007	15,896.67	1,072,903.70	5.090		1,072,500.00
HOB 4.76 02-01-11	4.760%	1,960,000.00	02/01/11		3.098	7/20/2007	15,549.33	1,917,123.65	5.490		1,937,930.40
CASGEN 0 06-01-11	0.000%	2,185,000.00	06/01/11		3.669	2/26/2007	0.00	1,815,976.32	5.194		1,819,689.85
ORSGEN 5.197 06-01-1	5.197%	1,070,000.00	06/01/11		3.332	8/17/2007	18,535.97	1,069,099.12	5.220		1,074,055.30
ALT 3.98 10-01-11	3.980%	1,800,000.00	10/01/11		3.657	8/21/2007	35,820.00	1,722,975.57	5.180		1,726,074.00
IRO 5.19 10-01-11 Si	5.190%	1,000,000.00	10/01/11		2.393	9/27/2007	4,325.00	1,000,000.00	5.190		1,002,140.00
ERI 6.45 11-15-11	6.450%	3,575,000.00	11/15/11		3.615	08/06/07	87,110.84	3,720,094.27	5.333		3,756,002.25
WAY 6.2 12-01-11	6.200%	1,100,000.00	12/01/11		3.677	09/27/07	22,733.34	1,142,281.25	5.160		1,143,505.00
PEOSCD 0 01-01-12	0.000%	2,000,000.00	01/01/12		4.255	08/29/07	0.00	1,601,683.90	5.309		1,605,100.00
WHV 4.89 03-15-12	4.890%	1,170,000.00	03/15/12		4.048	08/27/07	2,542.80	1,153,914.17	5.240		1,153,900.80
JERUTL 4.55 05-15-12	4.550%	1,155,000.00	05/15/12		4.144	08/22/07	19,853.17	1,121,741.64	5.260		1,124,935.35
JERUTL 4.55 05-15-12	4.550%	1,000,000.00	05/15/12		4.144	08/22/07	17,188.89	971,204.88	5.260		971,580.00
NRJWTR 4.84 07-01-12	4.840%	1,305,000.00	07/01/12		4.248	8/29/2007	15,790.50	1,282,184.90	5.260		1,285,907.85
Subtotal Municipal Bonds	5.286%	249,750,205.00	02/18/09		1.243		4,121,713.71	247,726,363.61	5.024		248,530,468.97
Money Market Mutual Funds											
CHASE MONEY MARKET FUND	4.699%	0.00	10/01/07		0.000	8/1/2002	4,592.17	0.00	4.699		0.00
TexStar960 Cash Reserve	5.165%	30,000,000.00	09/14/07		0.039	6/4/2007	467,247.12	30,000,000.00	5.165		30,000,000.00
Subtotal Money Market Mutual Funds	5.165%	30,000,000.00	09/14/07		0.039		471,839.29	30,000,000.00	5.165		30,000,000.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF SEPTEMBER 30 2007

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Reverse Repurchase Agreements											
RR T 5.125 06-30-08	4.920%	(10,357,142.86)	10/05/07		0.014	9/6/2007	(35,386.90)	(10,357,142.86)	4.920		(10,357,142.86)
RR T 4.25 10-31-07	4.880%	(31,071,428.57)	10/09/07		0.025	9/6/2007	(105,297.62)	(31,071,428.57)	4.880		(31,071,428.57)
RR T 4.375 12-31-07	4.880%	(25,701,530.61)	10/09/07		0.025	9/6/2007	(87,099.63)	(25,701,530.61)	4.880		(25,701,530.61)
RR T 2.625 05-15-08	4.920%	(30,459,183.67)	10/09/07		0.025	9/6/2007	(104,068.88)	(30,459,183.67)	4.920		(30,459,183.67)
RR T 4.25 11-30-07	4.620%	(25,892,857.14)	10/29/07		0.079	9/28/2007	(9,968.75)	(25,892,857.14)	4.620		(25,892,857.14)
RR T 4.875 05-31-08	4.650%	(31,262,755.10)	10/29/07		0.079	9/28/2007	(12,114.32)	(31,262,755.10)	4.650		(31,262,755.10)
RR T 5.125 06-30-08	4.650%	(20,816,326.53)	10/29/07		0.079	9/28/2007	(8,066.33)	(20,816,326.53)	4.650		(20,816,326.53)
Subtotal Reverse Repurchase Agreements	4.783%	(175,561,224.48)	10/17/07		0.048		(362,002.43)	(175,561,224.48)	4.783		(175,561,224.48)
TOTAL FUND 9900 (960)	4.825%	1,925,195,708.51	05/26/09		1.477		19,250,479.10	1,917,522,404.24	5.007		1,925,893,907.29

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901 (971)
AS OF SEPTEMBER 30 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 MONEY MKT MUTUAL FUND	3.685%	498,655.83	11/07/07		0.106	7/1/1999	6,608.83	498,655.83	3.685		498,655.83
Subtotal Money Market Mutual Fund	3.685%	498,655.83	11/07/07		0.106		6,608.83	498,655.83	3.685		498,655.83
Adjustable Rate Bonds											
CLA 07-01-27 Variable Rate	4.600%	2,000,000.00	10/19/07		0.050	10/14/2005	4,344.44	2,000,000.00	4.600		2,000,000.00
CLA 3.04 07-01-27 Variable Rate	4.600%	1,000,000.00	10/19/07		0.050	11/18/2005	2,172.22	1,000,000.00	4.600		1,000,000.00
Subtotal Adjustable Rate Bonds	4.600%	3,000,000.00	10/19/07		0.050		6,516.66	3,000,000.00	4.600		3,000,000.00
TOTAL FUND 9901 (971)	4.470%	3,498,655.83	10/22/07		0.058		13,125.49	3,498,655.83	4.470		3,498,655.83

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUND 9903 (979)
AS OF SEPTEMBER 30 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	09/01/11		3.556	5/8/2001	126,219.26	21,774,454.45	5.640		21,774,454.45
Subtotal Repurchase Agreements	5.640%	21,774,454.45	09/01/11		3.556		126,219.26	21,774,454.45	5.640		21,774,454.45
TOTAL FUND 9903 (979)	5.640%	21,774,454.45	09/01/11		3.556		126,219.26	21,774,454.45	5.640		21,774,454.45
GRAND TOTALS	4.834%	1,950,468,818.79	06/03/09		1.503		19,389,823.85	1,942,795,514.52	5.013		1,951,167,017.57