



QUARTERLY INVESTMENT REPORT SEPTEMBER, 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**

October 24, 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 September 30, 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 September 30, 2007 and June 30, 2007.

I hope you find this data useful and informative.

Respectfully submitted,

Annise D. Parker
City Controller



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

Quarterly Investment Report

We believe the data presented for the quarter ending September 30, 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

Han Au
Investment Manager
Treasury Division

**CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ending September 30, 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 September 30, 2007. As of that date, the City had a total of approximately \$2.0 billion invested. The majority of these funds, with the exception of about \$25 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 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 1.7 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.

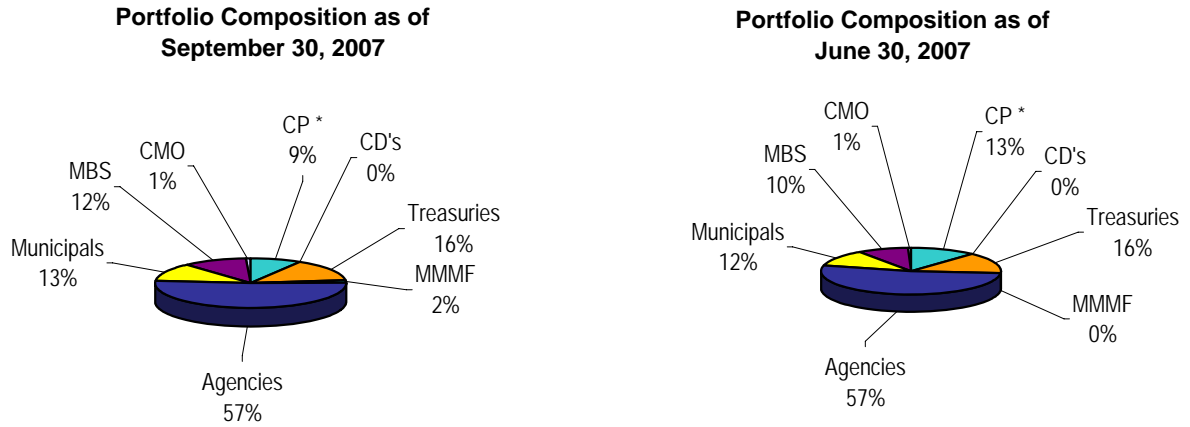
Standard & Poor's Investment Services has assigned its AAf credit rating and S1 volatility rating to the General Pool. The AAf credit quality rating is the highest rating available from Standard & Poor's and reflects the extremely strong protection that the Pool's portfolio investments provide against 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 September 30, 2007, the general pool was yielding 5.00% based on the amortized cost of the portfolio.

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

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

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



* 9% Reverse Repo (liabilities)

* 8.6% Reverse Repo (liabilities)

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.

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF June 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 3.875 7-31-07	3.875%	30,000,000.00	7/31/2007		0.085	11/15/2006	484,910.22	29,971,929.51	5.036		29,978,910.00
T 2.75 08-15-07	2.750%	25,000,000.00	8/15/2007		0.126	8/24/2006	258,287.29	24,930,872.55	5.076		24,935,550.00
T 2.75 08-15-07	2.750%	25,000,000.00	8/15/2007		0.126	9/28/2006	258,287.29	24,934,287.38	4.949		24,935,550.00
T 4.0 08-31-07	4.000%	30,000,000.00	8/31/2007		0.170	8/25/2006	401,086.96	29,947,590.97	5.085		29,955,480.00
T 4.0 9-30-07	4.000%	30,000,000.00	9/30/2007		0.252	8/29/2006	301,639.34	29,921,564.08	5.088		29,934,360.00
T 4.25 10-31-07	4.250%	30,000,000.00	10/31/2007		0.337	12/28/2006	214,809.78	29,925,488.60	5.012		29,936,730.00
T 3.0 11-15-07	3.000%	25,000,000.00	11/15/2007		0.378	1/16/2007	95,788.04	24,812,342.07	5.066		24,824,225.00
T 3.0 11-15-07	3.000%	20,000,000.00	11/15/2007		0.378	2/22/2007	76,630.43	19,845,488.73	5.123		19,859,380.00
T 4.25 11-30-07	4.250%	25,000,000.00	11/30/2007		0.419	1/31/2007	89,993.17	24,912,799.09	5.109		24,933,600.00
T 4.375 12-31-07	4.375%	25,000,000.00	12/31/2007		0.504	2/9/2007	2,972.15	24,914,218.75	5.079		24,935,550.00
T 5.125 06-30-08	5.125%	30,000,000.00	6/30/2008		0.988	6/28/2007	4,177.99	30,024,408.76	5.040		30,028,140.00
T 3.125 09-15-08	3.125%	30,000,000.00	9/15/2008		1.185	6/27/2006	275,135.87	29,285,956.77	5.234		29,353,140.00
Subtotal Treasury Notes	3.752%	325,000,000.00	12/1/2007		0.420		2,463,718.53	323,426,947.26	5.074		323,610,615.00
Commercial Paper											
GECC 5.28 07-02-07	5.280%	49,000,000.00	7/2/2007		0.005	6/29/2007	0.00	48,992,813.33	5.282		49,000,000.00
UBSFIN 5.35 07-02-07	5.350%	43,000,000.00	7/2/2007		0.005	6/29/2007	0.00	42,993,609.72	5.352		43,000,000.00
CITIFI 5.24 07-05-07	5.240%	60,000,000.00	7/5/2007		0.014	6/4/2007	0.00	59,965,066.67	5.264		59,973,600.00
UBSFIN 5.24 07-05-07	5.240%	17,000,000.00	7/5/2007		0.014	6/4/2007	0.00	16,990,102.22	5.264		16,992,520.00
AECC 5.23 07-05-07	5.230%	43,000,000.00	7/5/2007		0.014	6/4/2007	0.00	42,975,012.22	5.254		42,981,080.00
TOYCC 5.235 07-05-07	5.235%	60,000,000.00	7/5/2007		0.014	6/4/2007	0.00	59,965,100.00	5.259		59,973,600.00
Subtotal Commercial Paper	5.262%	272,000,000.00	7/3/2007		0.011		0.00	271,881,704.16	5.278		271,920,800.00
Agency Discount Notes											
FMCDN 5.09 7-2-07	5.090%	20,000,000.00	7/2/2007		0.005	1/11/2007	0.00	19,997,172.22	5.217		20,000,000.00
FMCDN 5.05 11-30-07	5.050%	20,000,000.00	11/30/2007		0.419	1/26/2007	0.00	19,573,555.56	5.278		19,574,000.00
FMCDN 5.03 11-30-07	5.030%	20,000,000.00	11/30/2007		0.419	2/5/2007	0.00	19,575,244.45	5.249		19,574,000.00
FMCDN 5.035 11-30-07	5.035%	20,000,000.00	11/30/2007		0.419	2/6/2007	0.00	19,574,822.23	5.253		19,574,000.00
FNDN 5.04 11-30-07	5.040%	14,388,000.00	11/30/2007		0.419	2/12/2007	0.00	14,081,823.36	5.254		14,081,535.60
FNDN 4.925 12-28-07	4.925%	20,000,000.00	12/28/2007		0.496	1/5/2007	0.00	19,507,499.99	5.178		19,496,000.00
Subtotal Agency Discount Notes	5.028%	114,388,000.00	11/7/2007		0.359		0.00	112,310,117.81	5.237		112,299,535.60
Certificates of Deposit											
Comerica Bank	5.000%	95,000.00	2/29/2008		0.668	3/1/2007	1,609.72	95,000.00	5.000		95,000.00
United Central Bank	5.000%	95,000.00	2/29/2008		0.668	3/1/2007	1,609.72	95,000.00	5.000		95,000.00
Concord Bank	5.000%	95,000.00	2/29/2008		0.668	3/1/2007	1,609.72	95,000.00	5.000		95,000.00
Metro Bank	5.000%	95,000.00	2/29/2008		0.668	3/1/2007	1,609.72	95,000.00	5.000		95,000.00
Subtotal Certificates of Deposit	5.000%	380,000.00	2/29/2008		0.668		6,438.88	380,000.00	5.000		380,000.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF June 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											
FGM90766	5.000%	324,237.50	11/1/2007		0.240	12/23/2002	1,350.99	324,237.50	4.241		323,180.23
FN254627 5.0 12-01-0	5.000%	769,305.40	12/1/2009		1.810	12/23/2002	3,205.44	769,836.96	4.256		766,554.31
FNCI 7.00 03/01/12	7.000%	135,563.59	3/1/2012		1.540	6/30/1999	790.79	135,677.59	6.522		139,274.36
FGCI 7.00 4/01/12	7.000%	153,183.38	4/1/2012		1.670	6/30/1999	893.57	153,312.04	6.590		157,490.22
FNCI 7.00 04/01/12	7.000%	225,025.10	4/1/2012		1.660	6/30/1999	1,312.65	225,059.52	6.847		231,184.26
FNCI 7.00 04/01/12	7.000%	88,481.47	4/1/2012		1.660	10/19/1999	516.14	88,463.92	6.989		90,903.29
FNCI 7.00 05/01/12	7.000%	184,696.42	5/1/2012		1.550	6/30/1999	1,077.40	184,881.56	6.531		189,751.70
FNCI 6.50 07/01/12	6.500%	139,957.76	7/1/2012		1.770	6/30/1999	758.10	140,038.36	6.237		143,218.00
FGCI 7.00 07/01/12	7.000%	75,238.08	7/1/2012		1.670	6/30/1999	438.89	75,309.49	6.602		77,539.72

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF June 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											
FGCI 7.00 07/01/12	7.000%	238,653.30	7/1/2012		1.670	8/21/2000	1,392.14	238,513.46	7.090		245,954.05
FGCI 7.00 10/01/12	7.000%	147,877.06	10/1/2012		1.740	9/19/2000	862.62	147,860.17	7.026		152,230.55
FGCI 6.50 01/01/13	6.500%	92,481.75	1/1/2013		1.870	6/30/1999	500.94	92,513.18	6.249		94,587.74
FNCI 6.50 01/01/13	6.500%	124,469.99	1/1/2013		1.910	6/30/1999	674.22	124,472.35	6.415		127,370.14
GNJO 6.50 04/15/13	6.500%	350,213.11	4/15/2013		1.940	8/30/2000	1,896.99	349,848.89	6.787		358,740.81
FNCI 6.00 08/01/13	6.000%	130,578.53	8/1/2013		2.000	6/30/1999	652.89	130,552.64	6.011		131,907.19
FNCI 6.00 09/01/13	6.000%	164,384.16	9/1/2013		2.020	6/30/1999	821.92	164,334.97	6.029		165,866.49
FNCI 6.00 09/01/13	6.000%	232,877.47	9/1/2013		2.020	6/30/1999	1,164.39	232,804.19	6.032		234,977.52
GNJO 6.50 09/15/03	6.500%	235,321.43	9/15/2013		1.310	6/30/1999	1,274.66	235,231.47	6.559		240,924.57
FNCI 6.50 02/01/14	6.500%	128,559.41	2/1/2014		1.860	6/30/1999	696.36	128,486.42	6.574		131,554.16
FNCI 6.50 03/01/14	6.500%	125,810.59	3/1/2014		1.930	6/30/1999	681.48	125,810.59	6.430		128,741.83
GNJO 6.00 03-15-14	6.000%	555,236.80	3/15/2014		2.340	6/30/1999	2,776.18	555,078.64	6.003		559,513.87
FGCI 6.00 04/01/14	6.000%	241,347.96	4/1/2014		2.200	1/23/2001	1,206.74	241,249.49	6.033		243,406.61
FNCI 6.00 08/01/14	6.000%	245,542.38	8/1/2014		2.310	5/17/2001	1,227.71	245,291.71	6.020		247,045.09
GNJO 7.00 01/15/15	7.000%	393,548.40	1/15/2015		2.320	8/30/2000	2,295.70	393,376.70	7.079		406,016.82
FNCI 7.00 03/01/15	7.000%	329,612.00	3/1/2015		2.170	11/16/2000	1,922.74	329,467.12	7.003		339,619.24
FGCI 7.00 04/01/15	7.000%	193,814.08	4/1/2015		2.250	9/19/2000	1,130.58	193,627.14	7.056		199,860.33
FNCI 6.50 06/01/15	6.500%	1,628,867.20	6/1/2015		2.910	6/18/2002	8,823.03	1,634,070.47	6.008		1,663,193.65
FNCI 6.00 07/01/15	6.000%	419,722.46	7/1/2015		2.330	5/17/2001	2,098.61	419,143.53	6.016		422,291.14
FGCI 7.00 08/01/15	7.000%	124,013.45	8/1/2015		2.410	8/21/2000	723.41	123,770.35	7.141		128,003.65
FGCI 7.00 10/01/15	7.000%	192,572.46	10/1/2015		2.220	10/19/2000	1,123.34	192,314.65	7.082		198,579.98
FNCI 7.00 10/01/15	7.000%	193,700.33	10/1/2015		2.500	11/16/2000	1,129.92	193,700.33	7.011		199,436.73
FGCI 7.00 12/01/15	7.000%	352,072.82	12/1/2015		2.420	2/19/2002	2,053.76	352,072.82	6.260		363,400.96
FGCI 6.00 01/01/16	6.000%	118,800.11	1/1/2016		2.380	2/15/2001	594.00	118,661.55	6.052		119,466.44
FGCI 6.00 09/01/16	6.000%	652,419.81	9/1/2016		2.720	10/18/2001	3,262.10	655,763.23	5.624		656,119.97
FGCI 6.00 11/01/16	6.000%	955,518.32	11/1/2016		2.760	12/18/2001	4,777.59	958,428.15	5.803		960,920.85
FN 616072 6.00 11-01	6.000%	951,615.78	11/1/2016		2.820	4/21/2003	4,758.08	962,438.21	5.208		957,290.49
GNJO 6.5 11/15/16	6.500%	834,027.34	11/15/2016		2.620	4/16/2002	4,517.65	840,594.96	6.092		852,741.41
FGCI 6.50 02/01/17	6.500%	907,526.16	2/1/2017		2.740	3/18/2002	4,915.77	913,473.87	6.039		927,216.89
FN15 254684 5.00 02-0	5.000%	7,898,123.20	2/25/2017		3.310	2/19/2003	32,908.85	7,926,849.84	4.736		7,662,046.24
FNCI 6.50 03/01/17	6.500%	580,943.10	3/1/2017		2.840	3/18/2002	3,146.78	583,007.65	6.096		593,185.79
FNCI 6.50 03/01/17	6.500%	964,164.64	4/1/2017		2.860	3/18/2002	5,222.56	967,506.06	6.096		984,483.27
FGE01280 5.00 12-1-1	5.000%	2,407,633.97	12/1/2017		3.240	12/17/2002	10,031.81	2,414,221.66	4.841		2,336,840.33
FN 702860 5.00 04-01	5.000%	3,926,025.80	4/1/2018		3.290	4/21/2003	16,358.44	3,947,346.41	4.689		3,808,675.87
FN 254721 5.00 4-1-1	5.000%	2,042,859.60	4/21/2018		3.360	4/21/2003	8,511.92	2,060,495.20	4.599		1,981,798.00
FNCI 5.00 05-01-18	5.000%	4,300,722.80	5/1/2018		3.340	5/19/2003	17,919.68	4,334,721.09	4.638		4,172,173.08
FNCI 5.00 LLB 05-01-	5.000%	2,532,970.35	5/1/2018		3.350	5/19/2003	10,554.04	2,568,615.78	4.410		2,457,331.19
FG E97045 4.5 06-01-	4.500%	2,460,246.09	6/1/2018		3.520	7/17/2003	9,225.92	2,482,081.19	4.116		2,345,009.70
FGE01425 4.5 08-01-1	4.500%	8,866,481.25	8/1/2018		3.550	8/18/2003	33,249.30	8,896,946.74	4.365		8,451,463.07
FN254942 4.00 09-01-	4.000%	6,184,996.70	9/1/2018		3.620	9/18/2003	20,616.66	6,187,266.83	3.949		5,756,229.60
FN255077 5.00 01-01-	5.000%	1,947,720.81	1/1/2019		3.480	3/17/2005	8,115.50	1,954,696.79	4.825		1,889,502.93
FGG18008 4.5 09-01-1	4.500%	3,459,026.30	9/1/2019		3.800	12/21/2004	12,971.35	3,457,371.54	4.485		3,291,643.74
FGG18065 5.00 07-01	5.000%	3,917,516.20	7/1/2020		3.800	7/19/2005	16,322.98	3,938,311.89	4.862		3,788,890.59
FGB19758 5.00 08-01-	5.000%	3,953,434.20	8/1/2020		3.840	8/16/2005	16,472.64	3,969,727.89	4.893		3,823,629.28
FGG18073 5.00 09-01-	5.000%	4,077,180.81	9/1/2020		3.860	10/18/2005	16,988.25	4,073,014.50	4.989		3,943,312.84
FGG18079 5.50 10-01-	5.500%	4,676,085.36	10/1/2020		3.610	11/17/2005	21,432.06	4,701,562.14	5.366		4,609,222.07
FGG11807 5.5 10-01-2	5.500%	4,686,894.12	10/1/2020		3.540	12/15/2005	21,481.60	4,706,831.26	5.388		4,619,876.27
FGG11810 5.5 12-01-2	5.500%	4,598,126.68	12/1/2020		3.470	12/15/2005	21,074.75	4,610,198.60	5.419		4,532,378.11
FGG18096 5.5 1-1-21	5.500%	5,047,469.58	1/1/2021		3.660	2/16/2006	23,134.24	5,073,832.82	5.373		4,975,295.86
FGG18101 5.5 02-01-2	5.500%	4,222,514.25	2/1/2021		3.670	2/16/2006	19,353.19	4,245,727.35	5.369		4,159,868.69
FN865183 5.5 02-01-2	5.500%	6,481,218.67	2/1/2021		3.720	3/16/2006	29,705.59	6,496,131.59	5.403		6,386,660.79
FGG18106 5.5 03-01-2	5.500%	6,678,474.72	3/1/2021		3.720	3/16/2006	30,609.68	6,677,569.65	5.470		6,579,392.33
FNCI 5.5 04-01-21	5.500%	7,006,910.48	4/1/2021		3.860	4/18/2006	32,115.01	6,994,431.28	5.475		6,904,683.02
FGG18115 6.0 05-01-2	6.000%	5,921,468.91	5/1/2021		3.470	5/16/2006	29,607.34	5,973,201.35	5.811		5,947,988.68
FGG18124 6.0 6-1-21	6.000%	5,177,128.44	6/1/2021		3.510	6/19/2006	25,885.64	5,212,681.61	5.845		5,200,314.62
FGG18124 6.0 6-1-21	6.000%	6,935,998.29	6/1/2021		3.510	7/18/2006	34,679.99	6,935,998.29	5.963		6,967,061.71
FGCI03360 5.50 09-01	5.500%	7,171,264.80	9/1/2021		3.920	9/18/2006	32,868.30	7,133,101.28	5.556		7,064,871.34
FGG12369 5.5 10-01-2	5.500%	7,214,341.87	10/1/2021		3.800	10/17/2006	33,065.73	7,212,248.16	5.472		7,107,309.34
FNCI 5.5 11-01-21	5.500%	7,551,038.72	11/1/2021		4.110	11/16/2006	34,608.93	7,531,138.40	5.487		7,440,872.69
FGG18157 5.5 12-01-2	5.500%	7,467,628.48	12/1/2021		4.050	1/17/2007	34,226.63	7,465,402.34	5.472		7,356,838.15

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF June 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											
FGG18169 5.5 02-01-2	5.500%	7,692,972.40	2/1/2022		4.070	2/15/2007	35,259.46	7,649,019.02	5.559		7,576,500.03
FGG12514 5.5 02-01-2	5.500%	7,699,982.71	2/1/2022		3.980	3/19/2007	35,291.59	7,702,320.29	5.462		7,585,745.14
FN938603 5.5 05-01-2	5.500%	7,946,414.32	5/1/2022		4.430	5/17/2007	36,421.07	7,951,320.41	5.434		7,828,588.23
FGJ05074 5.5 06-01-2	5.500%	8,000,000.00	6/1/2022		4.260	6/18/2007	36,666.67	8,002,491.03	5.462		7,878,879.20
FGG12692 5.5 06-1-22	5.500%	7,999,999.98	6/1/2022		4.220	6/18/2007	36,666.67	8,004,982.03	5.457		7,878,879.18
FGJ05038 5.5 07-01-2	5.500%	8,000,000.00	7/1/2022		4.350	6/18/2007	36,666.67	7,951,423.23	5.561		7,878,879.20
Subtotal Mortgage Backed Securities	5.400%	211,052,851.96	1/30/2012		3.690		949,736.98	211,383,561.38	5.293		207,342,395.43
CMOs											
FHR2840EG 4.0 08-15-	4.000%	2,233,774.20	8/15/2012		2.060	11/15/2004	7,445.91	2,236,789.02	3.866		2,164,080.44
FHR2892GA 4.0 12-15-	4.000%	1,840,777.35	12/15/2012		3.400	12/20/2004	6,135.92	1,842,023.47	3.918		1,742,737.55
FNBR2006-B2AB 5.5 05	5.500%	4,177,635.00	5/25/2014		2.430	12/27/2006	19,147.49	4,180,215.79	5.375		4,150,856.36
FHRR 5.125 10-15-15	5.125%	4,740,424.84	10/15/2015		2.650	3/29/2007	20,245.56	4,729,007.91	5.139		4,660,027.24
Subtotal CMOs	4.893%	12,992,611.39	5/25/2010		2.581		52,974.88	12,988,036.19	4.822		12,717,701.59
Agency Notes											
FHLB 5.375 07-26-07	5.375%	20,000,000.00	7/26/2007		0.071	8/11/2006	462,847.22	19,999,820.91	5.386		20,000,000.00
FHLB 3.75 8-15-07	3.750%	50,000,000.00	8/15/2007		0.126	9/25/2002	708,333.33	50,023,357.14	3.335		49,906,250.00
FNMA 4.875 8-27-07	4.875%	20,000,000.00	8/27/2007		0.159	8/11/2006	335,833.33	19,984,740.16	5.381		19,981,250.00
FHLMC 2.875 9-18-07	2.875%	20,000,000.00	9/18/2007		0.219	8/15/2006	164,513.89	19,894,072.68	5.429		19,893,750.00
FNMA 5.15 11-21-07	5.150%	20,000,000.00	11/21/2007		0.394	1/25/2007	114,444.44	19,988,750.68	5.289		19,981,250.00
FNMA 5.15 11-21-07	5.150%	20,000,000.00	11/21/2007		0.394	2/12/2007	114,444.44	19,989,858.15	5.272		19,981,250.00
FHLB 4.00 12-14-07	4.000%	20,000,000.00	12/14/2007		0.457	6/17/2005	37,777.78	20,000,000.00	4.000		19,875,000.00
FHLB 5.5 12-27-07	5.500%	20,000,000.00	12/27/2007		0.493	1/5/2007	12,222.22	20,031,690.44	5.164		20,006,250.00
FFCB 4.50 2-28-08 Co	4.500%	10,000,000.00	2/28/2008	11/29/2005	0.656	8/29/2005	153,750.00	10,000,000.00	4.500	5.367	9,943,750.00
FHLB 5.1 3-6-08	5.100%	10,000,000.00	3/6/2008		0.671	9/29/2006	162,916.67	10,003,592.45	5.042		9,981,250.00
FHLB 2.625 05-15-08	2.625%	15,000,000.00	5/15/2008		0.868	1/18/2007	50,312.50	14,676,541.92	5.204		14,662,500.00
FNMA 3.25 5-16-08	3.250%	10,000,000.00	5/16/2008		0.870	12/19/2006	40,625.00	9,849,898.83	5.043		9,825,000.00
FHLB 4.25 05-16-08	4.250%	20,000,000.00	5/16/2008		0.867	1/17/2007	106,250.00	19,841,649.49	5.190		19,818,750.00
FNMA 2.875 5-19-08	2.875%	10,000,000.00	5/19/2008		0.879	12/19/2006	33,541.67	9,816,945.84	5.042		9,787,500.00
FHLMC 3.1 05-27-08	3.100%	10,000,000.00	5/27/2008		0.901	1/18/2007	29,277.78	9,816,559.13	5.215		9,807,250.00
FHLMC 4.35 6-2-08	4.350%	25,000,000.00	6/2/2008		0.912	12/12/2006	87,604.17	24,865,951.68	4.959		24,787,625.00
FHLB 4.875 06-04-08	4.875%	20,000,000.00	6/4/2008		0.916	2/8/2007	73,125.00	19,949,642.32	5.153		19,925,000.00
FHLB 4.1 06-13-08	4.100%	12,080,000.00	6/13/2008		0.943	5/31/2007	24,764.00	11,950,723.60	5.272		11,947,875.00
FNMA 5.25 06-15-08	5.250%	8,000,000.00	6/15/2008		0.946	5/31/2007	18,666.67	7,999,706.04	5.252		7,995,000.00
FNMA 4.2 06-16-08	4.200%	20,000,000.00	6/16/2008		0.951	2/7/2007	35,000.00	19,824,003.63	5.154		19,787,500.00
FHLB 3.375 7-21-08 1	3.375%	10,000,000.00	7/21/2008		1.034	7/22/2003	150,000.00	10,000,000.00	3.375		9,806,250.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		1.050	8/15/2005	179,444.44	9,993,755.90	4.312		9,890,980.00
FAMCA 4.25 07-29-08	4.250%	7,000,000.00	7/29/2008		1.050	8/30/2005	125,611.11	6,995,365.10	4.315		6,923,686.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		1.050	8/2/2005	179,444.44	9,988,887.16	4.361		9,890,980.00
FNMA 3.29 8-4-08	3.290%	10,256,000.00	8/4/2008		1.070	10/25/2006	137,780.81	10,056,569.00	5.170		10,041,265.00
FHLB 1.50 08-07-08	3.000%	20,000,000.00	8/7/2008		1.092	8/7/2003	239,444.44	19,998,621.41	1.507		19,900,000.00
FFCB 4.62 09-08-08	4.620%	10,000,000.00	9/8/2008	9/8/2006	1.155	9/8/2005	145,016.67	10,000,000.00	4.620	5.300	9,921,875.00
FHLB 4.5 09-08-08	4.500%	20,000,000.00	9/8/2008		1.156	2/9/2007	282,500.00	19,853,743.50	5.144		19,825,000.00
FNMA 3.75 09-15-08	3.750%	20,000,000.00	9/15/2008		1.181	3/9/2007	220,833.33	19,705,107.94	5.035		19,650,000.00
FHLMC 4.3 09-24-08	4.300%	20,000,000.00	9/24/2008		1.202	2/9/2007	231,722.22	19,803,324.45	5.136		19,770,680.00
FHLMC 4.3 09-24-08	4.300%	20,000,000.00	9/24/2008		1.202	3/9/2007	231,722.22	19,829,498.05	5.027		19,770,680.00
FNMA 4.9 11-03-08	4.900%	20,000,000.00	11/3/2008		1.306	5/14/2007	157,888.88	19,954,999.26	5.075		19,906,250.00
FHLB 5.0 12-12-08	5.000%	20,000,000.00	12/12/2008		1.414	12/20/2006	52,777.78	20,017,886.57	4.934		19,931,250.00
FCCB 4.45 6-11-09	4.450%	14,000,000.00	6/11/2009		1.883	12/5/2006	34,611.11	13,947,143.07	4.657		13,811,875.00
FHLB 5.25 06-12-09	5.250%	20,000,000.00	6/12/2009		1.875	5/17/2006	55,416.67	19,983,500.90	5.295		20,018,750.00
FHLB 5.25 06-12-09	5.250%	14,950,000.00	6/12/2009		1.875	5/17/2006	41,423.96	14,936,907.97	5.298		14,964,015.63
FHLB 5.25 06-12-09	5.250%	20,000,000.00	6/12/2009		1.875	5/31/2006	55,416.67	19,993,188.43	5.272		20,018,750.00
FNMA 6.375 06-15-09	6.375%	6,000,000.00	6/15/2009		1.869	5/26/2006	17,000.00	6,120,358.36	5.250		6,131,250.00
FHLB 5.25 9-11-09	5.250%	25,000,000.00	9/11/2009		2.073	9/19/2006	401,041.67	25,069,930.37	5.111		25,031,250.00
FHLB 5.25 9-11-09	5.250%	25,000,000.00	9/11/2009		2.073	9/27/2006	401,041.67	25,177,515.06	4.898		25,031,250.00
FHLB 5.25 9-11-09	5.250%	20,000,000.00	9/11/2009		2.073	2/26/2007	320,833.33	20,123,218.96	4.947		20,025,000.00
FHLMC 6.625 09-15-09	6.625%	20,000,000.00	9/15/2009		2.055	6/19/2006	390,138.89	20,458,027.03	5.475		20,587,500.00
FHLB 5 10-02-09	5.000%	20,000,000.00	10/2/2009		2.137	5/16/2007	247,222.22	20,019,927.54	4.950		19,925,000.00
FFCB 5 10-23-09	5.000%	20,584,000.00	10/23/2009		2.195	3/6/2007	194,404.44	20,659,034.23	4.828		20,500,377.50

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF June 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											
FNMA 4.125 11-12-09	4.125%	19,900,000.00	11/12/2009		2.266	10/12/2006	111,730.21	19,479,972.29	5.099		19,433,593.75
FHLB 6.5 11-13-09	6.500%	8,940,000.00	11/13/2009		2.221	3/15/2007	74,251.67	9,272,176.44	4.805		9,194,231.25
FFCB 4.75 12-07-09	4.750%	15,690,000.00	12/7/2009		2.323	3/15/2007	49,685.00	15,676,287.76	4.786		15,533,100.00
FHLB 5.0 12-11-09	5.000%	26,435,000.00	12/11/2009		2.328	2/12/2007	73,430.56	26,390,388.06	5.072		26,319,346.88
FFCB 5.25 04-16-10 1	5.250%	10,000,000.00	4/16/2010	10/16/2007	2.609	10/16/2006	109,375.00	10,000,000.00	5.250	5.728	9,984,375.00
FHLB 4.55 6-22-10	4.550%	20,000,000.00	6/22/2010		2.813	6/15/2007	22,750.00	19,528,539.62	5.419		19,650,000.00
FFCB 3.35 07-07-10	3.350%	10,000,000.00	7/7/2010		2.846	3/16/2007	161,916.66	9,585,177.66	4.854		9,490,625.00
FFCB 3.35 07-07-10	3.350%	10,000,000.00	7/7/2010		2.846	3/16/2007	161,916.66	9,589,206.49	4.839		9,490,625.00
FFCB 3.35 07-07-10	3.350%	20,000,000.00	7/7/2010		2.846	3/26/2007	323,833.34	19,175,751.80	4.843		18,981,250.00
FHLB 5.0 09-01-10	5.000%	18,205,000.00	9/1/2010		2.925	3/28/2007	303,416.67	18,324,253.71	4.772		18,102,596.88
FHLMC 5.0 09-01-10	5.000%	15,000,000.00	9/1/2010		2.924	3/29/2007	250,000.00	15,077,832.03	4.819		14,912,445.00
FHLB 4.7 09-21-10	4.700%	15,000,000.00	9/21/2010		2.992	3/29/2007	195,833.34	14,948,323.59	4.817		14,779,687.50
FHLB 5.25 06-10-11	5.250%	20,000,000.00	6/10/2011		3.606	5/22/2007	61,250.00	20,141,083.41	5.049		19,993,750.00
FHLB 5.25 06-10-11	5.250%	10,000,000.00	6/10/2011		3.605	5/24/2007	30,625.00	10,036,925.58	5.144		9,996,875.00
FHLB 5.25 06-10-11	5.250%	10,000,000.00	6/10/2011		3.605	5/24/2007	30,625.00	10,037,705.01	5.142		9,996,875.00
FHLB 5.25 06-10-11	5.250%	20,000,000.00	6/10/2011		3.604	6/1/2007	61,250.00	20,025,077.55	5.214		19,993,750.00
FHLB 5 09-09-11	5.000%	20,000,000.00	9/9/2011		3.773	6/7/2007	311,111.11	19,750,904.82	5.334		19,806,250.00
FHLB 5 09-09-11	5.000%	14,460,000.00	9/9/2011		3.773	6/7/2007	224,933.33	14,278,323.90	5.337		14,319,918.75
FHLB 4.75 12-9-11	4.750%	20,000,000.00	12/9/2011		4.039	6/15/2007	58,055.55	19,429,646.18	5.483		19,600,000.00
Subtotal Agency Notes	4.594%	1,066,500,000.00	4/3/2009		1.662		9,874,976.18	1,061,941,591.25	4.897		1,058,747,209.14
Municipal Bonds											
MASTRN 6.35 7-01-07	6.350%	1,200,000.00	7/1/2007		0.003	9/24/2002	38,100.00	1,200,000.00	3.540		1,200,000.00
GAS 6.4 7-1-07	6.400%	1,450,000.00	7/1/2007		0.003	7/20/2006	46,400.00	1,450,000.00	5.541		1,450,000.00
INSBBK 3.49 07-15-07	3.490%	1,100,000.00	7/15/2007		0.041	12/9/2004	17,702.06	1,099,975.16	3.564		1,099,450.00
INSBBK 3.31 07-15-07	3.310%	5,520,000.00	7/15/2007		0.041	5/2/2006	84,250.53	5,516,003.93	5.251		5,517,074.40
BRO 4.8 08-01-07	4.800%	1,285,000.00	8/1/2007		0.088	11/23/2005	25,700.00	1,285,000.00	4.800		1,284,575.95
SBDBGEN 6.81 08-01-07	6.810%	4,500,000.00	8/1/2007		0.088	7/6/2006	127,687.50	4,504,179.74	5.640		4,504,770.00
MRFPWR 5.55 8-1-07	5.550%	5,475,000.00	8/1/2007		0.088	8/16/2006	126,609.38	5,475,000.00	5.550		5,475,876.00
HUD 5.55 9-11-07	5.550%	9,299,000.00	9/11/2007		0.200	9/12/2006	414,309.20	9,302,245.58	5.361		9,300,301.86
HUD 5.55 9-11-07	5.550%	880,000.00	9/11/2007		0.200	2/9/2007	39,207.67	880,113.32	5.360		880,123.20
LVD 5.0 10-01-07	5.000%	6,300,000.00	10/1/2007		0.255	9/26/2006	78,750.00	6,294,982.43	5.331		6,293,133.00
ESSGEN 7.51 10-1-21p	7.510%	1,000,000.00	10/1/2007		0.255	4/25/2006	18,775.00	1,007,739.53	4.588		1,015,230.00
MIS 3.99 11-1-07	3.990%	2,110,000.00	11/1/2007		0.339	6/9/2006	14,031.50	2,100,810.14	5.360		2,102,003.10
ERI 5.6 11-15-07	5.600%	800,000.00	11/15/2007		0.378	3/31/2005	5,724.44	802,362.04	4.745		801,080.00
NYC 7.55 11-15-20pre	7.550%	5,105,000.00	11/15/2007		0.378	6/29/2006	49,249.07	5,152,829.72	4.910		5,198,523.60
NYC 7.55 11-15-20pre	7.550%	1,355,000.00	11/15/2007		0.378	8/18/2006	13,071.99	1,378,989.25	4.551		1,379,823.60
KIN 8.12 12-01-07	8.120%	1,000,000.00	12/1/2007		0.422	7/15/2005	6,766.67	1,018,804.32	3.382		1,031,230.00
MSG 5.5 12-1-07	5.500%	1,500,000.00	12/1/2007		0.422	5/25/2006	6,875.00	1,501,059.07	5.236		1,501,200.00
KIN 8.12 12-1-16prer	8.120%	3,000,000.00	12/1/2007		0.422	7/21/2006	20,300.00	3,047,479.57	4.167		3,093,690.00
MAN 3.10 12-01-07	3.100%	1,150,000.00	12/1/2007		0.422	9/18/2006	2,970.83	1,140,048.38	5.266		1,140,662.00
MSG 5.5 12-01-07	5.500%	3,000,000.00	12/1/2007		0.422	6/1/2007	13,750.00	3,001,825.00	5.350		3,002,280.00
COL 5.5 12-12-07	5.500%	2,840,000.00	12/12/2007		0.452	12/12/2006	86,343.89	2,843,975.44	5.175		2,842,442.40
HMLSCD 3.00 12-15-07	3.000%	1,035,000.00	12/15/2007		0.460	7/13/2006	1,380.00	1,023,317.10	5.611		1,025,146.80
NJSTRN 2.84 01-01-08	2.840%	4,000,000.00	1/1/2008		0.496	7/9/2003	56,800.00	4,000,000.00	2.840		3,954,400.00
SCSUTL 7.17 01-01-08	7.170%	3,945,000.00	1/1/2008		0.486	9/14/2005	141,428.25	4,000,210.92	4.200		3,979,360.95
WOR 5.65 1-1-08	5.650%	5,610,000.00	1/1/2008		0.489	1/13/2006	158,482.50	5,632,991.49	4.780		5,621,163.90
NJSTRN 2.84 01-01-08	2.840%	1,250,000.00	1/1/2008		0.496	4/21/2006	17,750.00	1,235,806.55	5.240		1,235,750.00
MUSPWR 3.96 01-01-08	3.960%	3,000,000.00	1/1/2008		0.493	2/5/2007	59,400.00	2,979,841.11	5.350		2,980,350.00
HOB 3.57 2-1-08	3.570%	1,725,000.00	2/1/2008		0.577	7/21/2006	25,659.38	1,705,945.65	5.571		1,709,492.25
ENEPWR 4.49 02-15-08	4.490%	4,075,000.00	2/15/2008		0.614	3/15/2006	69,121.06	4,059,191.39	5.151		4,053,280.25
ENEPWR 4.49 02-15-08	4.490%	2,945,000.00	2/15/2008		0.614	3/28/2007	49,953.75	2,932,493.14	5.191		2,929,303.15
BRI 5.5 02-22-08	5.500%	1,033,205.00	2/22/2008		0.631	2/23/2007	20,204.90	1,034,773.98	5.251		1,034,207.21
MCP 6.85 3-1-13prere	6.850%	1,000,000.00	3/1/2008		0.653	7/18/2006	22,833.33	1,008,336.20	5.520		1,010,210.00
STFAC 7.02 09-15-18	7.020%	1,000,000.00	3/15/2008		0.692	4/25/2006	20,670.00	1,020,642.79	4.271		1,031,310.00
SOU 4.7 04-01-08	4.700%	4,660,000.00	4/1/2008	4/1/2007	0.741	6/3/2005	54,755.00	4,660,000.00	4.257	5.663	4,627,007.20
YORDEV 6.875 10-1-18	6.875%	2,045,000.00	4/1/2008		0.736	5/8/2006	35,148.44	2,086,258.69	4.334		2,108,067.80
OAK 5.25 04-01-08	5.250%	10,000,000.00	4/1/2008		0.740	4/17/2007	131,250.00	10,004,081.39	5.191		9,990,600.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF June 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											
PHIDEV 5.74 04-15-08	5.740%	2,450,000.00	4/15/2008		0.778	3/31/2005	29,688.56	2,472,330.49	4.490		2,458,256.50
NWK 5.5 04-25-08	5.500%	5,407,000.00	4/25/2008		0.806	4/27/2007	52,868.44	5,421,253.64	5.161		5,414,137.24
MRVDEV 7.05 5-1-29pr	7.050%	7,980,000.00	5/1/2008		0.819	6/5/2006	93,765.00	8,148,975.94	4.371		8,246,931.00
IDSWTR 7.75 05-01-19	7.750%	685,000.00	5/1/2008		0.818	5/5/2006	8,847.92	697,995.85	5.320		698,693.15
IDSWTR 7.75 05-01-18	7.750%	500,000.00	5/1/2008		0.818	5/5/2006	6,458.33	509,486.05	5.320		509,995.00
JERUTL 3.45 05-15-08	3.450%	1,000,000.00	5/15/2008		0.866	6/29/2006	4,408.33	981,931.05	5.660		984,590.00
MSG 5.25 06-01-08	5.250%	4,000,000.00	6/1/2008		0.907	6/1/2007	17,500.00	4,001,760.00	5.200		3,995,240.00
LOSFAC 0 06-30-08	0.000%	5,000,000.00	6/30/2008		1.002	4/12/2006	0.00	4,751,146.59	5.346		4,747,250.00
LOSFAC 0 06-30-08	0.000%	2,850,000.00	6/30/2008		1.002	5/1/2006	0.00	2,706,771.63	5.396		2,705,932.50
GAS 6.4 7-1-08	6.400%	1,550,000.00	7/1/2008		0.957	7/20/2006	49,600.00	1,561,701.26	4.790		1,566,507.50
SBDGEN 4.31 08-01-08	4.310%	4,760,000.00	8/1/2008		1.054	8/23/2006	85,481.67	4,714,387.88	5.250		4,717,160.00
ATC 4.5 8-1-08	4.500%	1,000,000.00	8/1/2008		1.053	12/19/2006	18,750.00	993,801.54	5.100		991,940.00
BRO 4.87 08-01-08	4.870%	1,655,000.00	8/1/2008		1.051	3/28/2007	33,582.71	1,651,512.17	5.069		1,647,949.70
ATC 4.5 8-1-08	4.500%	1,000,000.00	8/1/2008		1.053	4/4/2007	18,750.00	994,350.31	5.041		991,940.00
SAC 6.875 08-15-08	6.875%	1,085,000.00	8/15/2008		1.077	6/6/2005	28,179.86	1,118,705.25	3.901		1,103,944.10
ORLUTL 3.6 10-01-08	3.600%	1,000,000.00	10/1/2008		1.226	6/26/2006	9,000.00	975,771.78	5.690		979,310.00
NOBDEV 6.95 11-1-27p	6.950%	2,000,000.00	11/1/2008		1.287	6/13/2006	23,166.67	2,059,972.05	4.548		2,074,040.00
NOBDEV 6.95 11-1-27p	6.950%	1,100,000.00	11/1/2008		1.287	6/30/2006	12,741.67	1,129,005.49	4.831		1,140,722.00
MIS 4.09 11-1-08	4.090%	3,120,000.00	11/1/2008		1.306	6/15/2007	21,268.00	3,068,701.16	5.382		3,071,047.20
AMRGEN 7.12 11-15-08	7.120%	1,000,000.00	11/15/2008		1.325	3/23/2007	9,097.78	1,027,653.99	4.990		1,025,090.00
LASSCD 7.4 12-01-08	7.400%	1,310,000.00	12/1/2008		1.285	5/12/2006	113,096.67	1,343,499.50	5.008		1,345,802.30
ZIO 5.75 12-1-08	5.750%	1,125,000.00	12/1/2008		1.378	10/4/2006	5,390.63	1,135,537.19	5.040		1,131,255.00
COOSCD 5.3 12-01-08	5.300%	3,180,000.00	12/1/2008		1.389	2/8/2007	14,045.00	3,181,490.16	5.260		3,178,569.00
MSG 5.25 12-01-08	5.250%	1,500,000.00	12/1/2008		1.381	6/1/2007	6,562.50	1,503,839.17	5.060		1,497,315.00
ERI 4.0 12-15-08	4.000%	2,100,000.00	12/15/2008		1.429	8/18/2006	3,733.33	2,061,058.70	5.369		2,063,040.00
NYSDEV 3.83 12-15-08	3.830%	7,110,000.00	12/15/2008		1.430	10/24/2006	12,102.80	6,978,128.78	5.190		6,977,896.20
CHI 3.81 01-01-09	3.810%	3,000,000.00	1/1/2009		1.446	8/21/2006	57,150.00	2,937,201.15	5.311		2,941,800.00
BIRUTL 3.89 01-01-09	3.890%	1,185,000.00	1/1/2009	7/1/2007	1.446	4/4/2007	23,048.25	1,166,762.33	4.970	5.321	1,160,814.15
CHI 5.025 01-01-09	5.025%	2,990,000.00	1/1/2009		1.457	5/16/2007	18,780.94	2,988,758.00	5.061		2,985,544.90
HOB 3.97 2-1-09	3.970%	2,860,000.00	2/1/2009		1.527	7/20/2006	47,309.17	2,794,058.32	5.550		2,808,291.20
INSBBK 3.15 02-01-09	3.150%	5,000,000.00	2/1/2009		1.539	3/2/2007	65,625.00	4,858,203.19	5.050		4,841,200.00
WAT 5.43 04-01-09	5.430%	390,000.00	4/1/2009		1.675	8/1/2005	5,340.25	390,000.00	4.805		390,183.30
PHIDEV 5.79 04-15-09	5.790%	1,000,000.00	4/15/2009		1.709	6/21/2007	12,223.33	1,006,636.94	5.390		1,008,450.00
PLK 4.1 06-01-09	4.100%	2,735,000.00	6/1/2009		1.859	6/28/2007	9,344.59	2,674,872.62	5.320		2,679,534.20
ORSEDU 0 06-30-09	0.000%	8,280,000.00	6/30/2009		2.001	12/15/2005	0.00	7,524,426.60	5.038		7,451,420.40
GAS 6.4 7-1-09	6.400%	1,650,000.00	7/1/2009		1.854	7/20/2006	52,800.00	1,673,670.40	5.610		1,684,452.00
PHO 4.3 7-1-09	4.300%	1,500,000.00	7/1/2009		1.899	10/4/2006	32,250.00	1,481,726.46	4.956		1,475,340.00
HOWSCD 4.35 07-15-09	4.350%	1,025,000.00	7/15/2009		1.937	3/22/2005	20,559.79	1,022,524.46	4.480		1,006,878.00
WOO 5.11 07-15-09	5.110%	1,730,000.00	7/15/2009		1.921	5/13/2005	40,763.61	1,753,240.52	4.380		1,722,751.30
TULGEN 7.28 8-15-09	7.280%	2,100,000.00	8/15/2009		1.960	8/30/2006	57,754.67	2,183,579.44	5.230		2,184,819.00
BRI 4 09-15-09	4.000%	1,625,000.00	9/15/2009		2.110	6/6/2007	19,138.89	1,580,558.06	5.330		1,580,686.25
BROAPT 6.4 10-01-09	6.400%	1,000,000.00	10/1/2009		2.105	10/2/2006	16,000.00	1,027,437.90	5.070		1,023,260.00
ORLUTL 3.92 10-01-09	3.920%	1,365,000.00	10/1/2009		2.156	6/20/2007	13,377.00	1,320,720.13	5.470		1,324,718.85
KEN 3.46 12-01-09	3.460%	1,175,000.00	12/1/2009		2.335	2/1/2006	3,387.92	1,152,162.36	4.341		1,155,318.75
LASSCD 7.5 12-01-09	7.500%	965,000.00	12/1/2009		2.024	5/12/2006	84,437.50	1,007,246.63	5.480		1,011,069.10
COOSCD 5.25 12-01-09	5.250%	1,100,000.00	12/1/2009		2.311	2/8/2007	4,812.50	1,100,000.00	5.250		1,100,429.00
NYSDEV 4.39 12-15-09	4.390%	1,470,000.00	12/15/2009		2.352	10/11/2006	2,868.13	1,449,144.72	5.020		1,440,320.70
NYSDEV 4.39 12-15-09	4.390%	1,000,000.00	12/15/2009		2.352	11/7/2006	1,951.11	985,664.62	5.026		979,810.00
BERUTL 3.90 01-01-10	3.900%	1,160,000.00	1/1/2010		2.363	1/26/2005	22,659.00	1,160,000.00	3.820		1,118,576.40
OAKDEV 8.5 1-1-29 pr	8.500%	5,000,000.00	1/1/2010		2.227	5/19/2006	177,083.33	5,347,419.35	5.400		5,368,450.00
WHV 4.53 3-15-10	4.530%	1,000,000.00	3/15/2010		2.546	12/21/2006	13,338.33	988,009.09	5.013		979,600.00
HAR 0 4-1-10	0.000%	2,435,000.00	4/1/2010		2.754	2/27/2007	0.00	2,117,170.71	5.197		2,107,151.60
DOBIE 6.51 05-01-10	6.510%	1,015,000.00	5/1/2010		2.615	10/11/2006	11,012.75	1,056,994.34	4.900		1,046,705.56
LEN 5.6 05-15-10	5.600%	5,000,000.00	5/15/2010	5/15/2007	2.678	5/23/2006	35,777.78	5,000,000.00	5.600	5.470	5,000,000.00
FFLGEN 8 7-1-28 prer	8.000%	1,150,000.00	7/1/2010		2.642	4/3/2006	46,000.00	1,237,611.79	5.166		1,241,977.00
FFLGEN 8 7-1-28 prer	8.000%	500,000.00	7/1/2010		2.645	1/11/2007	20,000.00	544,033.76	4.779		539,990.00
INSBBK 5.47 07-15-10	5.470%	2,465,000.00	7/15/2010		2.774	6/15/2006	62,174.15	2,468,210.34	5.414		2,466,306.45
ATC 5 08-01-10	5.000%	1,455,000.00	8/1/2010		2.840	4/24/2007	30,312.50	1,454,519.74	5.009		1,440,682.80
JER 4.11 09-01-10	4.110%	1,005,000.00	9/1/2010		2.963	12/8/2006	13,768.50	987,904.06	4.700		968,910.45

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900 (960)
AS OF June 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											
MAD 4.30 10-01-10	4.300%	1,760,000.00	10/1/2010		3.039	10/18/2005	18,920.00	1,758,949.05	4.320		1,700,512.00
WILSCD 5.375 10-01-1	5.375%	1,550,000.00	10/1/2010		3.057	3/15/2007	24,530.90	1,558,825.89	5.180		1,546,450.50
ERI 4.94 11-1-10	4.940%	8,400,000.00	11/1/2010		3.106	12/14/2006	69,160.00	8,382,177.80	5.009		8,295,840.00
PEOSCD 0 01-01-11	0.000%	1,930,000.00	1/1/2011		3.507	5/18/2007	0.00	1,614,706.80	5.177		1,598,233.00
CASGEN 0 06-01-11	0.000%	2,185,000.00	6/1/2011		3.921	2/26/2007	0.00	1,790,621.45	5.194		1,771,117.30
Subtotal Municipal Bonds	5.303%	255,814,205.00	9/25/2008		1.184		3,913,157.10	254,123,829.66	5.032		253,815,266.17
Money Market Mutual Funds											
CHASE MONEY MARKET F	4.744%	0.00	7/1/2007		0.000	8/1/2002	2,407.68	0.00	4.744		0.00
TexStar960 Cash Rese	5.285%	0.00	7/1/2008		0.000	6/4/2007	36.75	0.00	5.285		0.00
Subtotal Money Market Mutual Funds	5.015%	0.00			0.000		2,444.43	0.00	5.015		0.00
Reverse Repurchase Agreements											
RR T 3.875 07-31-07	5.120%	(30,956,632.65)	7/5/2007		0.014	6/4/2007	(118,873.47)	(30,956,632.65)	5.120		(30,956,632.65)
RR T 4 08-31-07	5.120%	(30,841,836.73)	7/5/2007		0.014	6/4/2007	(118,432.65)	(30,841,836.73)	5.120		(30,841,836.73)
RR T 4 09-30-07	5.100%	(30,727,040.82)	7/5/2007		0.014	6/4/2007	(117,530.93)	(30,727,040.82)	5.100		(30,727,040.82)
RR T 4.25 10-31-07	5.100%	(30,650,510.20)	7/5/2007		0.014	6/4/2007	(117,238.20)	(30,650,510.20)	5.100		(30,650,510.20)
RR T 4.25 11-30-07	5.100%	(25,446,428.57)	7/5/2007		0.014	6/4/2007	(97,332.59)	(25,446,428.57)	5.100		(25,446,428.57)
RR T 3.125 09-15-08	5.120%	(30,076,530.61)	7/5/2007		0.014	6/4/2007	(115,493.88)	(30,076,530.61)	5.120		(30,076,530.61)
Subtotal Reverse Repurchase Agreements	5.110%	(178,698,979.58)	7/5/2007		0.014		(684,901.72)	(178,698,979.58)	5.110		(178,698,979.58)
TOTAL FUND 9900 (960)	4.693%	2,079,428,688.77	12/30/2009		1.453		16,578,545.26	2,069,736,808.13	5.032		2,062,134,543.35

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902 (974)
AS OF June 30, 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 4.51 07-12-07	4.510%	313,000.00	7/12/2007		0.033	6/14/2007	0.00	312,568.67	4.526		312,707.03
B 3.94 07-19-07	3.940%	490,000.00	7/19/2007		0.052	6/28/2007	0.00	489,034.70	3.949		489,053.81
Subtotal Treasury Bill	4.162%	803,000.00	7/16/2007		0.045		0.00	801,603.37	4.174		801,760.84
TOTAL FUND 9902 (974)	4.162%	803,000.00	7/16/2007		0.045		0.00	801,603.37	4.174		801,760.84

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901 (971)
AS OF June 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 MO	3.539%	1,285,650.87	7/19/2007		0.053	7/1/1999	6,607.81	1,285,650.87	3.539		1,285,650.87
Subtotal Money Market Mutual Fund	3.539%	1,285,650.87	7/19/2007		0.053		6,607.81	1,285,650.87	3.539		1,285,650.87
Adjustable Rate Bonds											
CLA 07-01-27 Variabl	3.840%	2,000,000.00	7/6/2007		0.017	10/14/2005	5,852.83	2,000,000.00	3.840		2,000,000.00
CLA 3.04 07-01-27 Va	3.840%	1,000,000.00	7/6/2007		0.017	11/18/2005	2,872.17	1,000,000.00	3.840		1,000,000.00
Subtotal Adjustable Rate Bonds	3.840%	3,000,000.00	7/6/2007		0.017		8,725.00	3,000,000.00	3.840		3,000,000.00
TOTAL FUND 9901 (971)	3.750%	4,285,650.87	7/10/2007		0.028		15,332.81	4,285,650.87	3.750		4,285,650.87

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUND 9903 (979)
AS OF June 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	9/1/2011		3.706	5/8/2001	453,707.05	21,774,454.45	5.640		21,774,454.45
Subtotal Repurchase Agreements	5.640%	21,774,454.45	9/1/2011		3.706		453,707.05	21,774,454.45	5.640		21,774,454.45
TOTAL FUND 9903 (979)	5.640%	21,774,454.45	9/1/2011		3.706		453,707.05	21,774,454.45	5.640		21,774,454.45
GRAND TOTALS	4.701%	2,106,291,794.09	1/3/2010		1.479		17,047,585.12	2,096,598,516.82	5.035		2,088,996,409.51

**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
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 04/01/12	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