



QUARTERLY INVESTMENT REPORT MARCH, 2008

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

**Annise D. Parker
City Controller**

**Jim Moncur
Deputy City Controller**

**Han Au
Investment Manager**



Annise D. Parker

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

April 18, 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 March 31, 2007. This report presents the portfolio composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General and Tax Exempt pools; security listings by maturity for the quarters ending March 31, 2008 and December 31, 2007

I hope you find this data useful and informative.

Respectfully submitted,

Annise D. Parker
City Controller



Annise D. Parker

Parker

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

Quarterly Investment Report

We believe the data presented for the quarter ending March 31, 2008, are accurate in all material respects, and are presented in a manner that fairly sets forth the investment standing of the City of Houston.

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

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 March 31, 2008**

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston operating funds as of March 31, 2008. As of that date, the City had a total of approximately \$2.5 billion invested. The majority of these funds, with the exception of about \$30 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. Other investment sectors include a 15% allocation to United States Treasuries, 10% to a high grade money market fund, 9% to municipals, and 7% to commercial paper. The securities contained in the city's investment portfolios generally have an AAA or equivalent long-term rating and at least an A-1, P-1 or equivalent short-term rating by the major bond rating companies, indicating a portfolio of the highest quality and lowest credit risk.

The weighted average maturity of the City's investments has historically ranged from about 1 year to about 2 years. The average maturity is currently about 1.4 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 March 31, 2008, the general pool was yielding 4.45% 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 Summary
Activity For Quarter Ending
March 31, 2008**

General Fund 9900 (960)

	<u>3/31/2008</u>	<u>12/31/2007</u>	<u>Last Quarter Net Change</u>	<u>3/31/2007</u>	<u>Last Year Net Change</u>
Book Value	\$2,426,123,506	\$1,905,352,951	520,770,555	\$2,269,736,852	156,386,654
Market Value	\$2,466,564,958	\$1,927,342,351	539,222,607	\$2,269,673,208	196,891,751
Market/Book Ratio	1.017	1.012	0	1.000	0
Accrued Interest	\$24,893,202	\$17,171,835	7,721,367	\$21,341,114	3,552,088

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 March 31, 2008, the 3-month average yield was 4.56%. The weighted average maturity (WAM) as of Mar. 31 was 497 days.



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

**Investment Portfolio Summary
Activity For Quarter Ending
March 31, 2008**

Tax Exempt Fund 9901 (971)

	<u>3/31/2008</u>	<u>12/31/2007</u>	<u>Last Quarter Net Change</u>	<u>3/31/2007</u>	<u>Last Year Net Change</u>
Book Value	\$3,581,847	\$3,527,893	53,953	\$4,252,060	-670,213
Market Value	\$3,581,847	\$3,527,893	53,953	\$4,252,060	-670,213
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$6,610	\$8,693	-2,083	\$9,338	-2,729

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

For the quarter ending March 31, 2008, the 3-month average yield was 4.17%. At quarter end, the market value was \$3.58 million and the book value was \$3.58 million. The WAM was 33 days.

Housing Department Section 108 Fund 9902 (974)

	<u>3/31/2008</u>	<u>12/31/2007</u>	<u>Last Quarter Net Change</u>	<u>3/31/2007</u>	<u>Last Year Net Change</u>
Book Value	\$3,777,879	\$3,886,084	-108,205	\$688,742	3,089,137
Market Value	\$3,777,282	\$3,885,725	-108,443	\$688,851	3,088,431
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 March 31, 2008, the 3-month average yield was 1.64%. The market value was \$3.78 million and book value was \$3.78 million at quarter end. The WAM was 21 days.

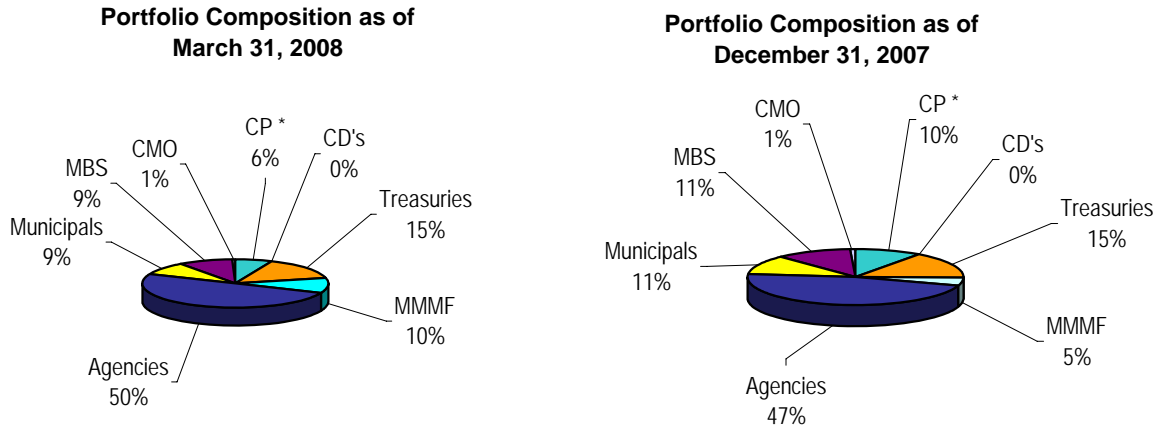
Convention Center and Hotel Reserve Funds 9903 (979)

	<u>3/31/2008</u>	<u>12/31/2007</u>	<u>Last Quarter Net Change</u>	<u>3/31/2007</u>	<u>Last Year Net Change</u>
Book Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$115,985	\$433,239	-317,254	\$146,687	-30,702

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

For the quarter ending March 31, 2008, the 3-month average yield was 5.640%. The market value and book value were \$21.8 million and the WAM was 1,249 days at quarter end.

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



* 6.4% Reverse Repo (liabilities)

* 8.4% Reverse Repo (liabilities)

Note: Adjustments were made to include the Reverse Repo.

FIGURE 2
Source: City of Houston Controller's Office

Investment Policy Limitations

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

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

**Annual Portfolio Composition
General Fund 9900 (960)
April 2007 through March 2008**

Annual Portfolio Composition

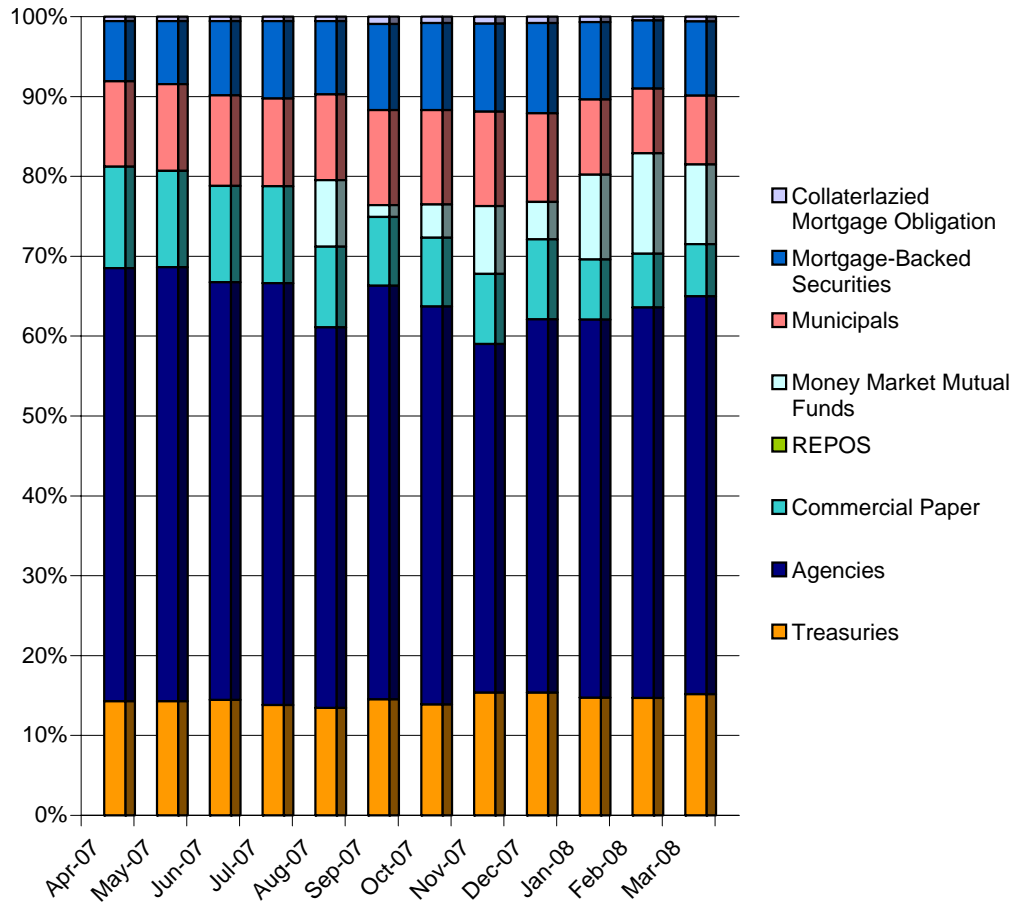


FIGURE 3
Source: City of Houston Controller's Office

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

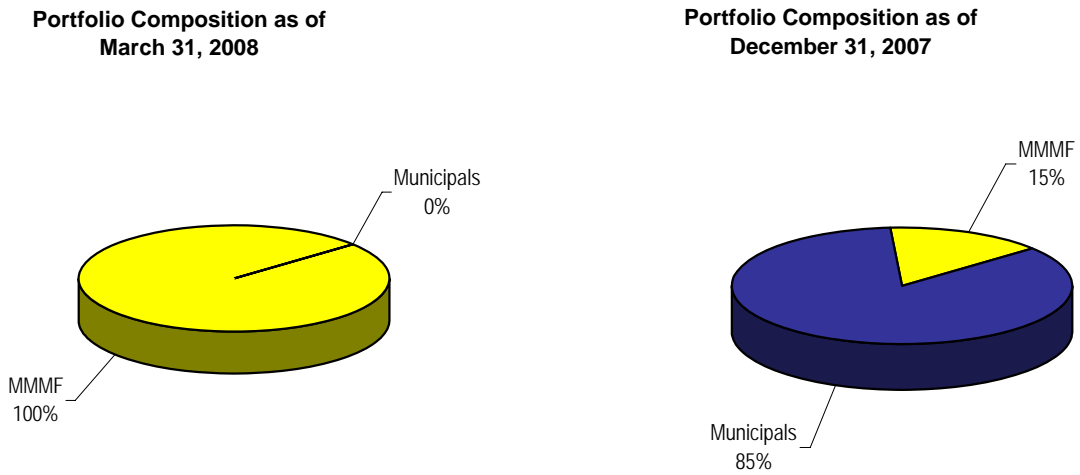


FIGURE 5
Source: City of Houston Controller's Office

Investment Policy Limitations

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

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

Appendix I

Investments by Sector and Maturity as of March 31, 2008

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

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

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
GNJO 7.00 01/15/15	7.000%	318,479.57	01/15/15		1.940	08/30/00	1,857.80	318,479.57	7.079		333,853.89
FNCI 7.00 03/01/15	7.000%	265,461.13	03/01/15		2.010	11/16/00	1,548.52	265,461.13	7.003		278,934.93
FGCI 7.00 04/01/15	7.000%	156,674.93	04/01/15		2.060	09/19/00	913.94	156,644.64	7.056		164,561.11
FNCI 6.50 06/01/15	6.500%	1,412,095.90	06/01/15		2.740	06/18/02	7,648.85	1,412,095.90	6.008		1,480,295.34
FNCI 6.00 07/01/15	6.000%	349,456.79	07/01/15		2.130	05/17/01	1,747.28	349,142.01	6.016		361,005.76
FGCI 7.00 08/01/15	7.000%	100,957.10	08/01/15		2.170	08/21/00	588.92	100,904.05	7.141		106,141.38
FGCI 7.00 10/01/15	7.000%	160,422.18	10/01/15		2.050	10/19/00	935.80	160,377.06	7.082		168,497.00
FNCI 7.00 10/01/15	7.000%	177,660.51	10/01/15		2.320	11/16/00	1,036.35	177,660.51	7.011		186,559.30
FGCI 7.00 12/01/15	7.000%	303,358.06	12/01/15		2.220	02/19/02	1,769.59	303,358.06	6.260		318,935.90
FGCI 6.00 01/01/16	6.000%	81,837.57	01/01/16		2.220	02/15/01	409.19	81,800.41	6.052		84,414.07
FGCI 6.00 09/01/16	6.000%	538,404.23	09/01/16		2.500	10/18/01	2,692.02	539,374.58	5.624		555,543.77
FGCI 6.00 11/01/16	6.000%	800,642.40	11/01/16		2.530	12/18/01	4,003.21	801,983.09	5.803		826,048.88
FN 616072 6.00 11-01	6.000%	844,293.28	11/01/16		2.650	04/21/03	4,221.47	846,361.99	5.208		871,470.50
GNJO 6.5 11/15/16	6.500%	710,017.32	11/15/16		2.240	04/16/02	3,845.93	713,459.10	6.092		743,447.84
FGCI 6.50 02/01/17	6.500%	764,074.16	02/01/17		2.520	03/18/02	4,138.74	765,523.16	6.039		800,781.29
FN15 254684 5.0 02-0	5.000%	6,889,111.60	02/25/17		3.000	02/19/03	28,704.63	6,897,284.49	4.736		6,986,748.50
FNCI 6.50 03/01/17	6.500%	493,539.75	03/01/17		2.680	03/18/02	2,673.34	493,539.75	6.096		517,376.05
FNCI 6.50 03/01/17	6.500%	792,528.56	04/01/17		2.680	03/18/02	4,292.86	792,528.56	6.096		830,805.00
FGE01280 5.00 12-1-1	5.000%	2,101,588.86	12/01/17		2.920	12/17/02	8,756.62	2,104,308.97	4.841		2,134,228.43
FN 702860 5.00 04-01	5.000%	3,301,005.90	04/01/18		3.030	04/21/03	13,754.19	3,308,079.48	4.689		3,347,789.87
FN 254721 5.00 4-1-1	5.000%	1,777,483.15	04/21/18		3.060	04/21/03	7,406.18	1,785,975.95	4.599		1,802,674.78
FNCI 5.00 05-01-18	5.000%	3,755,851.70	05/01/18		3.070	05/19/03	15,649.38	3,772,767.58	4.638		3,809,082.03
FNCI 5.00 LLB 05-01-	5.000%	2,230,148.10	05/01/18		3.040	05/19/03	9,292.28	2,248,529.85	4.410		2,264,598.83
FG E97045 4.5 06-01-	4.500%	2,183,989.01	06/01/18		3.230	07/17/03	8,189.96	2,194,339.58	4.116		2,181,120.95
FGE01425 4.5 08-01-1	4.500%	7,906,699.20	08/01/18		3.270	08/18/03	29,650.12	7,926,129.21	4.365		7,901,942.85
FN254942 4.00 09-01-	4.000%	5,546,971.10	09/01/18		3.480	09/18/03	18,489.90	5,548,426.36	3.949		5,451,115.00
FN255077 5.00 01-01-	5.000%	1,709,920.17	01/01/19		3.190	03/17/05	7,124.67	1,713,421.29	4.825		1,734,154.26
FGG18008 4.5 09-01-1	4.500%	3,134,766.30	09/01/19		3.490	12/21/04	11,755.37	3,133,597.99	4.485		3,126,686.00
FGG18065 5.00 07-01-	5.000%	3,498,842.95	07/01/20		3.390	07/19/05	14,578.51	3,514,684.14	4.862		3,541,760.25
FGB19758 5.00 08-01-	5.000%	3,565,460.35	08/01/20		3.430	08/16/05	14,856.08	3,578,581.37	4.893		3,609,194.79
FGG18073 5.00 09-01-	5.000%	3,657,399.64	09/01/20		3.430	10/18/05	15,239.17	3,654,052.99	4.989		3,702,261.80
FGG18079 5.50 10-01-	5.500%	4,161,448.04	10/01/20		2.720	11/17/05	19,073.30	4,181,836.47	5.366		4,255,440.14
FGG11807 5.5 10-01-2	5.500%	4,123,039.86	10/01/20		3.070	12/15/05	18,897.27	4,138,822.81	5.388		4,216,164.45
FGG11810 5.5 12-01-2	5.500%	3,962,671.91	12/01/20		3.070	12/15/05	18,162.25	3,972,052.48	5.419		4,052,174.37
FGG18096 5.5 1-1-21	5.500%	4,370,898.60	01/01/21		2.730	02/16/06	20,033.29	4,391,530.20	5.373		4,469,621.42
FGG18101 5.5 02-01-2	5.500%	3,709,001.65	02/01/21		2.750	02/16/06	16,999.59	3,727,445.20	5.369		3,789,411.54
FN865183 5.5 02-01-2	5.500%	5,626,775.67	02/01/21		2.670	03/16/06	25,789.39	5,638,495.58	5.403		5,751,875.03
FGG18106 5.5 03-01-2	5.500%	5,807,353.68	03/01/21		2.760	03/16/06	26,617.04	5,806,640.59	5.470		5,933,255.13
FNCI 5.5 04-01-21	5.500%	6,129,762.32	04/01/21		2.680	04/18/06	28,094.74	6,119,854.69	5.475		6,266,044.53
FGG18115 6.0 05-01-2	6.000%	5,124,491.61	05/01/21		2.440	05/16/06	25,622.46	5,165,266.29	5.811		5,277,590.36
FGG18124 6.0 6-1-21	6.000%	4,262,938.08	06/01/21		2.450	06/19/06	21,314.69	4,289,641.51	5.845		4,390,297.15
FGG18124 6.0 6-1-21	6.000%	5,711,222.27	06/01/21		2.450	07/18/06	28,556.11	5,711,222.27	5.963		5,881,850.12
FGCI03360 5.50 09-01	5.500%	6,149,827.84	09/01/21		2.870	09/18/06	28,186.71	6,119,914.10	5.556		6,283,154.02
FGG12369 5.5 10-01-2	5.500%	6,330,270.14	10/01/21		2.790	10/17/06	29,013.74	6,328,589.09	5.472		6,467,508.25
FNCI 5.5 11-01-21	5.500%	6,591,737.68	11/01/21		2.830	11/16/06	30,212.13	6,575,820.28	5.487		6,738,290.93
FGG18157 5.5 12-01-2	5.500%	6,225,667.76	12/01/21		2.960	01/17/07	28,534.31	6,223,964.36	5.472		6,360,638.12
FGG18169 5.5 02-01-2	5.500%	6,583,075.36	02/01/22		2.990	02/15/07	30,172.43	6,548,484.89	5.559		6,720,733.59
FGG12514 5.5 02-01-2	5.500%	6,680,459.51	02/01/22		2.910	03/19/07	30,618.77	6,682,325.36	5.462		6,825,289.60
FN938603 5.5 05-01-2	5.500%	6,457,361.68	05/01/22		3.000	05/17/07	29,596.24	6,461,039.96	5.434		6,597,451.56
FGJ05074 5.5 06-01-2	5.500%	6,611,445.12	06/01/22		3.100	06/18/07	30,302.46	6,613,346.58	5.462		6,749,696.59
FGG12692 5.5 06-1-22	5.500%	7,013,455.97	06/01/22		3.100	06/18/07	32,145.01	7,017,490.10	5.457		7,160,113.86
FGJ05038 5.5 07-01-2	5.500%	7,163,904.80	07/01/22		3.170	06/18/07	32,834.56	7,123,694.08	5.561		7,313,708.71
FGG12718 5.5 07-01-2	5.500%	7,128,327.28	07/01/22		3.110	07/17/07	32,671.50	7,057,968.30	5.632		7,277,387.24
FGJ05317 5.5 08-01-2	5.500%	7,173,852.71	08/01/22		3.240	09/18/07	32,880.16	7,129,326.31	5.569		7,323,864.63
FGJ05440 6.0 08-01-2	6.000%	6,504,770.88	08/01/22		2.860	09/18/07	32,523.85	6,540,863.80	5.872		6,695,650.39
FGJ05665 5.5 10-01-2	5.500%	7,620,758.40	10/01/22		3.280	10/16/07	34,928.48	7,588,948.74	5.534		7,780,115.55
FGG12956 5.0 01-01-	5.000%	7,546,736.00	01/01/23		3.410	12/17/07	31,444.73	7,541,013.79	4.982		7,633,762.62
FGCI 4.5 02-01-23	4.500%	7,970,264.56	02/01/23		4.340	02/19/08	29,888.49	7,966,574.36	4.481		7,927,507.44
FGG18239 5.0 03-01-2	5.000%	10,000,000.00	03/01/23		3.940	03/18/08	41,666.67	10,014,010.56	4.949		10,110,624.90
FGJ07274 5.0 03-01-2	5.000%	6,000,000.00	03/01/23		4.000	03/18/08	25,000.00	5,957,967.76	5.078		6,066,374.94
Subtotal Mortgage-Backed Securities	5.350%	242,056,554.94	10/29/11		3.069		1,079,085.93	242,078,892.10	5.272		246,463,592.35
CMOs											
FHR2840EG 4.0 08-15-	4.000%	2,165,387.70	08/15/12		1.310	11/15/04	7,217.96	2,166,962.48	3.866		2,175,131.94

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

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

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
FHLB 4.875 12-14-12	4.875%	15,000,000.00	12/14/12		4.217	02/12/08	217,343.75	15,852,874.71	3.548		16,068,750.00
FHLB 4.875 12-14-12	4.875%	20,000,000.00	12/14/12		4.217	02/12/08	289,791.66	21,137,166.27	3.548		21,425,000.00
FHLB 4.875 12-14-12	4.875%	14,000,000.00	12/14/12		4.218	02/13/08	202,854.17	14,825,885.21	3.540		14,997,500.00
FFCB 3.4 02-07-13	3.400%	25,000,000.00	02/07/13		4.488	02/14/08	127,500.00	24,789,334.48	3.591		25,125,000.00
FFCB 3.4 02-07-13	3.400%	20,000,000.00	02/07/13		4.486	02/20/08	102,000.00	19,643,836.16	3.806		20,100,000.00
FHLB 3.875 03-08-13	3.875%	20,000,000.00	03/08/13		4.512	03/12/08	73,194.45	20,223,914.82	3.624		20,518,750.00
FHLB 3.875 03-08-13	3.875%	20,000,000.00	03/08/13		4.514	03/24/08	73,194.44	20,353,630.06	3.481		20,518,750.00
Subtotal Agency Notes	4.587%	1,043,119,000.00	01/23/10		1.711		11,318,648.31	1,045,646,416.81	4.635		1,076,221,971.35
Municipal Bonds											
SOU 4.7 04-01-08	4.700%	4,660,000.00	04/01/08	04/01/08	0.003	06/03/05	109,510.00	4,660,000.00	4.257	4.700	4,660,000.00
YORDEV 6.875 10-1-18	6.875%	2,045,000.00	04/01/08		0.003	05/08/06	70,296.88	2,045,000.00	4.334		2,085,900.00
OAK 5.25 04-01-08	5.250%	10,000,000.00	04/01/08		0.003	04/17/07	262,500.00	10,000,000.00	5.191		10,000,000.00
PHIDEV 5.74 04-15-08	5.740%	2,450,000.00	04/15/08		0.041	03/31/05	64,846.06	2,451,100.80	4.490		2,451,445.50
NWK 5.5 04-25-08	5.500%	5,407,000.00	04/25/08		0.068	04/27/07	275,907.19	5,408,163.56	5.161		5,412,623.28
MRVDEV 7.05 5-1-29pr	7.050%	7,980,000.00	05/01/08		0.083	06/05/06	234,412.50	7,996,897.59	4.371		8,159,949.00
IDSWTR 7.75 05-01-19	7.750%	685,000.00	05/01/08		0.085	05/05/06	22,119.79	686,299.58	5.320		687,178.30
IDSWTR 7.75 05-01-18	7.750%	500,000.00	05/01/08		0.085	05/05/06	16,145.83	500,948.60	5.320		501,590.00
JERUTL 3.45 05-15-08	3.450%	1,000,000.00	05/15/08		0.123	06/29/06	13,033.33	997,468.04	5.660		999,620.00
MSG 5.25 06-01-08	5.250%	4,000,000.00	06/01/08		0.170	06/01/07	70,000.00	4,000,320.00	5.200		4,009,120.00
LOSFAC 0 06-30-08	0.000%	5,000,000.00	06/30/08		0.249	06/12/06	0.00	4,938,638.89	5.346		4,955,450.00
LOSFAC 0 06-30-08	0.000%	2,850,000.00	06/30/08		0.249	05/01/06	0.00	2,814,683.41	5.396		2,824,606.50
GAS 6.4 7-1-08	6.400%	1,550,000.00	07/01/08		0.252	07/20/06	24,800.00	1,552,925.31	4.790		1,560,059.50
SBDGEN 4.31 08-01-08	4.310%	4,760,000.00	08/01/08		0.337	08/23/06	34,192.67	4,745,965.50	5.250		4,760,285.60
BRO 4.87 08-01-08	4.870%	1,655,000.00	08/01/08		0.337	03/28/07	13,433.08	1,653,926.82	5.069		1,661,322.10
SAC 6.875 08-15-08	6.875%	580,000.00	08/15/08		0.367	06/06/05	5,095.14	585,976.11	3.901		586,786.00
HUD 5.95 09-10-08	5.950%	2,000,000.00	09/10/08		0.446	09/17/07	66,111.11	2,007,504.08	5.053		2,018,060.00
ORLUTL 3.6 10-01-08	3.600%	1,000,000.00	10/01/08		0.991	06/26/06	18,000.00	990,308.71	5.690		999,400.00
GRO 5.0 10-09-08	5.000%	2,000,000.00	10/09/08		0.510	10/10/07	47,500.00	2,000,492.26	4.951		2,015,120.00
NOBDEV 6.95 11-1-27p	6.950%	2,000,000.00	11/01/08		0.551	06/13/06	57,916.67	2,026,237.78	4.548		2,051,800.00
NOBDEV 6.95 11-1-27p	6.950%	1,100,000.00	11/01/08		0.551	06/30/06	31,854.17	1,112,689.91	4.831		1,128,490.00
MIS 4.09 11-1-08	4.090%	3,120,000.00	11/01/08		0.573	06/15/07	53,170.00	3,097,556.78	5.382		3,125,740.80
AMRGEN 7.12 11-15-08	7.120%	1,000,000.00	11/15/08		0.605	03/23/07	26,897.78	1,012,539.48	4.990		1,021,470.00
LASSCD 7.4 12-01-08	7.400%	1,310,000.00	12/01/08		0.649	05/12/06	32,313.33	1,325,764.46	5.008		1,341,007.70
ZIO 5.75 12-1-08	5.750%	1,125,000.00	12/01/08		0.653	10/04/06	21,562.50	1,129,958.68	5.040		1,138,533.75
COOSCD 5.3 12-01-08	5.300%	3,180,000.00	12/01/08		0.654	02/08/07	56,180.00	3,180,701.24	5.260		3,212,563.20
MSG 5.25 12-01-08	5.250%	1,500,000.00	12/01/08		0.654	06/01/07	26,250.00	1,501,806.68	5.060		1,514,385.00
ERI 4.0 12-15-08	4.000%	2,100,000.00	12/15/08		0.696	08/18/06	24,733.33	2,081,123.86	5.369		2,104,809.00
NYSDEV 3.83 12-15-08	3.830%	7,110,000.00	12/15/08		0.696	10/24/06	80,181.05	7,046,077.70	5.190		7,122,869.10
CHI 3.81 01-01-09	3.810%	3,000,000.00	01/01/09		0.741	08/21/06	28,575.00	2,968,600.58	5.311		3,007,530.00
BIRUTL 3.89 01-01-09	3.890%	1,185,000.00	01/01/09	07/01/08	0.726	04/04/07	11,524.13	1,175,881.16	4.970	3.904	1,184,822.25
CHI 5.025 01-01-09	5.025%	2,990,000.00	01/01/09		0.738	05/16/07	37,561.88	2,989,379.00	5.061		3,022,830.20
HOB 3.97 2-1-09	3.970%	2,860,000.00	02/01/09		0.824	07/20/06	18,923.67	2,825,293.85	5.550		2,862,402.40
INSBBK 3.15 02-01-09	3.150%	5,000,000.00	02/01/09		0.826	03/02/07	26,250.00	4,925,370.10	5.050		4,983,250.00
WAT 5.43 04-01-09	5.430%	390,000.00	04/01/09		0.938	08/01/05	10,588.49	390,000.00	4.805		392,078.70
PLK 4.1 06-01-09	4.100%	2,735,000.00	06/01/09		1.136	06/28/07	37,378.33	2,698,400.71	5.320		2,753,105.70
ORSEDU 0 06-30-09	0.000%	8,280,000.00	06/30/09		1.248	12/15/05	0.00	7,809,060.40	5.038		7,895,145.60
GAS 6.4 7-1-09	6.400%	1,650,000.00	07/01/09		1.204	07/20/06	26,400.00	1,664,793.97	5.610		1,704,400.50
PHO 4.3 7-1-09	4.300%	1,500,000.00	07/01/09		1.218	10/04/06	16,125.00	1,488,579.06	4.956		1,516,065.00
HOWSCD 4.35 07-15-09	4.350%	1,025,000.00	07/15/09		1.257	03/22/05	9,412.92	1,023,435.08	4.480		1,033,743.25
WOO 5.11 07-15-09	5.110%	1,730,000.00	07/15/09		1.252	05/13/05	18,662.86	1,744,691.55	4.380		1,759,980.90
TULGEN 7.28 8-15-09	7.280%	2,100,000.00	08/15/09		1.321	08/30/06	19,534.67	2,154,042.20	5.230		2,201,745.00
BRI 4 09-15-09	4.000%	1,625,000.00	09/15/09		1.426	06/06/07	2,888.89	1,595,670.58	5.330		1,631,565.00
BROAPT 6.4 10-01-09	6.400%	1,000,000.00	10/01/09		1.910	10/02/06	32,000.00	1,018,291.92	5.070		1,040,230.00
ORLUTL 3.92 10-01-09	3.920%	1,365,000.00	10/01/09		1.942	06/20/07	26,754.00	1,335,480.09	5.470		1,373,080.80
KEN 3.46 12-01-09	3.460%	795,000.00	12/01/09		1.132	02/01/06	9,242.04	784,343.54	4.341		794,332.20
LASSCD 7.5 12-01-09	7.500%	965,000.00	12/01/09		1.563	05/12/06	24,125.00	994,135.61	5.480		1,022,919.30
COOSCD 5.25 12-01-09	5.250%	1,100,000.00	12/01/09		1.591	02/08/07	19,250.00	1,100,000.00	5.250		1,126,092.00
NYSDEV 4.39 12-15-09	4.390%	1,470,000.00	12/15/09		1.642	10/11/06	19,001.38	1,455,514.56	5.020		1,489,889.10
NYSDEV 4.39 12-15-09	4.390%	1,000,000.00	12/15/09		1.642	11/07/06	12,926.11	990,043.07	5.026		1,013,530.00
BERUTL 3.90 01-01-10	3.900%	785,000.00	01/01/10		1.210	01/26/05	7,653.75	785,000.00	3.820		787,025.30
OAKDEV 8.5 1-1-29 pr	8.500%	5,000,000.00	01/01/10		1.635	05/19/06	70,833.33	5,243,193.54	5.400		5,414,650.00
BEMDEV 4.25 02-01-10	4.250%	5,000,000.00	02/01/10	02/01/09	1.736	01/25/08	38,958.33	5,000,000.00	4.250	3.991	5,022,400.00
HAR 0 4-1-10	0.000%	2,435,000.00	04/01/10		2.001	02/27/07	0.00	2,204,138.92	5.197		2,254,907.40

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
TRE 4.1 04-01-10	4.100%	995,000.00	04/01/10		2.400	09/19/07	20,397.50	978,354.68	5.000		996,323.35
DOBIE 6.51 05-01-10	6.510%	1,015,000.00	05/01/10		1.934	10/11/06	27,531.88	1,045,878.17	4.900		1,097,779.34
LEN 5.6 05-15-10	5.600%	5,000,000.00	05/15/10	05/15/08	1.936	05/23/06	105,777.78	5,000,000.00	5.600	5.528	5,006,800.00
JERUTL 4.13 05-15-10	4.130%	965,000.00	05/15/10		2.022	09/19/07	15,066.14	948,457.93	5.000		970,799.65
FFLGEN 8 7-1-28 prer	8.000%	1,150,000.00	07/01/10		2.039	04/13/06	23,000.00	1,215,708.85	5.166		1,266,587.00
FFLGEN 8 7-1-28 prer	8.000%	500,000.00	07/01/10		2.039	01/11/07	10,000.00	533,025.32	4.779		550,690.00
INSBBK 5.47 07-15-10	5.470%	2,465,000.00	07/15/10		2.159	06/15/06	28,465.27	2,467,418.03	5.414		2,512,401.95
JER 4.11 09-01-10	4.110%	1,005,000.00	09/01/10		2.317	12/08/06	3,442.13	991,953.07	4.700		1,018,105.20
MEN 5.60 09-01-10	5.600%	5,000,000.00	09/01/10	09/01/09	2.237	10/22/07	23,333.33	5,051,870.26	5.129	4.386	5,137,600.00
MAD 4.30 10-01-10	4.300%	1,320,000.00	10/01/10		1.414	10/18/05	28,380.00	1,319,393.68	4.320		1,337,450.40
WILSCD 5.375 10-01-1	5.375%	1,550,000.00	10/01/10		2.811	03/15/07	41,656.25	1,556,789.15	5.180		1,609,814.50
ALT 3.74 10-01-10	3.740%	1,640,000.00	10/01/10		2.862	08/30/07	30,668.00	1,587,855.06	5.130		1,638,753.60
ERI 4.94 11-1-10	4.940%	8,400,000.00	11/01/10		2.408	12/14/06	172,900.00	8,386,187.80	5.009		8,636,964.00
PEOSCD 0 01-01-11	0.000%	1,930,000.00	01/01/11		2.754	05/18/07	0.00	1,682,445.58	5.177		1,741,979.40
MAY 6.75 01-01-11	6.750%	1,325,000.00	01/01/11		1.377	10/02/07	22,359.38	1,353,647.54	5.871		1,346,769.75
UNC 4.3 01-01-11 Sin	4.300%	975,000.00	01/01/11		1.747	10/15/07	10,481.25	964,562.60	4.722		982,761.00
HOB 4.76 02-01-11	4.760%	1,960,000.00	02/01/11		2.662	07/20/07	15,549.33	1,923,555.11	5.490		1,996,201.20
CASGEN 0 06-01-11	0.000%	2,185,000.00	06/01/11		3.168	02/26/07	0.00	1,866,410.47	5.194		1,902,960.20
ORSGEN 5.197 06-01-1	5.197%	1,070,000.00	06/01/11		2.912	08/17/07	18,535.97	1,069,221.95	5.220		1,111,483.90
ORS 4.605 06-01-11	4.605%	7,000,000.00	06/01/11		2.944	02/21/08	107,450.00	7,226,821.36	3.511		7,195,440.00
STNPWR 3.76 07-01-08	3.760%	4,550,000.00	07/01/11		3.096	02/11/08	26,137.22	4,578,886.53	3.552		4,556,688.50
ALT 3.98 10-01-11	3.980%	1,800,000.00	10/01/11		3.730	08/21/07	35,820.00	1,732,603.65	5.180		1,807,002.00
WTA 5.4 10-01-11	5.400%	2,030,000.00	10/01/11	10/01/09	3.083	01/10/08	54,810.00	2,078,543.48	4.586	4.738	2,072,893.90
ERI 6.45 11-15-11	6.450%	3,575,000.00	11/15/11		3.221	08/06/07	87,110.83	3,702,495.25	5.333		3,863,252.25
ROBUTL 8.45 11-15-11	8.450%	1,300,000.00	11/15/11		1.640	10/02/07	41,498.89	1,370,745.72	6.702		1,498,107.00
WAY 6.2 12-01-11	6.200%	1,100,000.00	12/01/11		3.279	09/27/07	22,733.33	1,137,207.50	5.160		1,154,439.00
PEOSCD 0 01-01-12	0.000%	2,000,000.00	01/01/12		3.754	08/29/07	0.00	1,648,620.04	5.309		1,727,520.00
CHI 5.25 01-01-12	5.250%	4,000,000.00	01/01/12		3.421	01/25/08	52,500.00	4,221,949.16	3.647		4,159,320.00
JERUTL 4.55 05-15-12	4.550%	1,155,000.00	05/15/12		3.735	08/22/07	19,853.17	1,125,339.30	5.260		1,177,961.40
JERUTL 4.55 05-15-12	4.550%	1,000,000.00	05/15/12		3.735	08/22/07	17,188.89	974,319.72	5.260		1,014,830.00
PAL 5.735 06-01-12	5.735%	3,515,000.00	06/01/12		3.719	03/06/08	67,195.09	3,798,159.18	3.630		3,764,143.20
STNPWR 4.05 07-01-12	4.050%	4,875,000.00	07/01/12		3.909	02/06/08	30,164.06	4,884,223.44	4.002		4,884,165.00
MONHGR 4.24 08-01-12	4.240%	1,000,000.00	08/01/12		4.051	01/24/08	7,891.11	1,000,000.00	4.240		1,009,400.00
DUPSCD 4.0 10-01-12	4.000%	1,255,000.00	10/01/12		4.165	03/31/08	139.44	1,255,000.00	4.000		1,252,439.80
PAS 4.76 02-15-13	4.760%	1,825,000.00	02/15/13		2.907	03/28/08	11,100.06	1,902,247.88	3.799		1,871,902.50
Subtotal Municipal Bonds	5.166%	223,082,000.00	09/20/09		1.495		3,462,658.49	222,494,312.78	4.898		225,269,633.92
Money Market Mutual Funds											
CHASE MONEY MARKET F	2.851%	1,846,228.70	04/01/08		0.003	02/01/08	2,814.84	1,846,228.70	2.851		1,846,228.70
TexStar960 Cash Rese	2.690%	258,000,000.00	12/31/08		0.764	06/04/07	4,998,710.22	258,000,000.00	2.690		258,000,000.00
Subtotal Money Market Mutual Funds	2.692%	259,846,228.70	12/29/08		0.758		5,001,525.06	259,846,228.70	2.692		259,846,228.70
Reverse Repurchase Agreements											
RR T 5.125 06-30-08	2.400%	(31,262,755.10)	04/07/08		0.019	03/10/08	(45,852.04)	(31,262,755.10)	2.400		(31,262,755.10)
RR T 4.375 11-15-08	2.430%	(26,339,285.71)	04/07/08		0.019	03/10/08	(39,113.84)	(26,339,285.71)	2.430		(26,339,285.71)
RR T 2.625 05-15-08	2.400%	(30,918,367.35)	04/11/08		0.030	03/14/08	(37,102.04)	(30,918,367.35)	2.400		(30,918,367.35)
RR T 4.875 04-30-08	1.550%	(31,339,285.71)	04/23/08		0.063	03/24/08	(10,794.64)	(31,339,285.71)	1.550		(31,339,285.71)
RR T 4.875 05-31-08	1.550%	(20,867,346.94)	04/23/08		0.063	03/24/08	(7,187.64)	(20,867,346.94)	1.550		(20,867,346.94)
RR T 4.875 10-31-08	1.550%	(26,530,612.24)	04/23/08		0.063	03/24/08	(9,138.32)	(26,530,612.24)	1.550		(26,530,612.24)
Subtotal Reverse Repurchase Agreements	2.005%	(167,257,653.05)	04/15/08		0.042		(149,188.52)	(167,257,653.05)	2.005		(167,257,653.05)
TOTAL FUND 9900 (960)	4.297%	2,423,702,469.54	08/10/09		1.275		24,893,202.00	2,426,123,506.26	4.445		2,466,564,958.22

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

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

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

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

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

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

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Repurchase Agreements											
MBIA Flex REPO	5.640%	21,774,454.45	09/01/11		3.141	05/08/01	115,985.26	21,774,454.45	5.640		21,774,454.45
Subtotal Repurchase Agreements	5.640%	21,774,454.45	09/01/11		3.141		115,985.26	21,774,454.45	5.640		21,774,454.45
TOTAL FUND 9903 (979)	5.640%	21,774,454.45	09/01/11		3.141		115,985.26	21,774,454.45	5.640		21,774,454.45
GRAND TOTALS	4.302%	2,452,838,770.70	08/15/09		1.290		25,015,797.12	2,455,257,686.42	4.447		2,495,698,541.56

Appendix II

Investments by Sector and Maturity as of September 30, 2007

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Treasury Notes											
CMB 2.095 04-15-08	2.095%	25,000,000.00	04/15/08		0.041	02/29/08	0.00	24,979,631.94	2.101		24,987,850.00
T 4.875 04-30-08	4.875%	30,000,000.00	04/30/08		0.082	09/27/07	614,732.14	30,018,408.20	4.080		30,079,680.00
T 2.625 05-15-08	2.625%	30,000,000.00	05/15/08		0.123	08/30/07	298,557.69	29,937,089.77	4.407		30,049,230.00
T 4.875 05-31-08	4.875%	30,000,000.00	05/31/08		0.167	09/26/07	491,495.90	30,033,738.66	4.163		30,168,750.00
T 4.875 05-31-08	4.875%	20,000,000.00	05/31/08		0.167	10/31/07	327,663.93	20,023,767.60	4.128		20,112,500.00
T 5.125 06-30-08	5.125%	30,000,000.00	06/30/08		0.249	06/28/07	388,598.90	30,006,018.60	5.040		30,276,570.00
T 4.125 08-15-08	4.125%	25,000,000.00	08/15/08		0.375	01/31/08	130,322.80	25,191,465.74	2.050		25,242,200.00
T 4.875 08-31-08	4.875%	25,000,000.00	08/31/08		0.419	12/13/07	105,978.26	25,155,802.72	3.334		25,351,550.00
T 3.125 09-15-08	3.125%	30,000,000.00	09/15/08		0.460	06/27/06	43,308.42	29,730,214.44	5.234		30,239,070.00
T 4.625 09-30-08	4.625%	25,000,000.00	09/30/08		0.501	01/29/08	3,159.15	25,281,473.21	2.325		25,396,475.00
T 4.875 10-31-08	4.875%	25,000,000.00	10/31/08		0.572	12/20/07	512,276.78	25,213,273.84	3.369		25,501,950.00
T 4.375 11-15-08	4.375%	25,000,000.00	11/15/08		0.612	12/27/07	414,663.46	25,120,261.87	3.579		25,447,275.00
T 4.375 11-15-08	4.375%	25,000,000.00	11/15/08		0.612	01/30/08	414,663.47	25,310,183.19	2.346		25,447,275.00
T 4.75 12-31-08	4.750%	25,000,000.00	12/31/08		0.739	03/27/08	300,137.36	25,603,249.61	1.488		25,595,700.00
T 3.00 02-15-09	3.000%	20,000,000.00	02/15/09		0.865	03/24/08	75,824.17	20,243,140.24	1.592		20,248,440.00
Subtotal Treasury Notes	4.176%	390,000,000.00	08/20/08		0.386		4,121,382.43	391,847,719.63	3.369		394,144,515.00
Commercial Paper											
PRU 2.63 04-07-08	2.630%	58,000,000.00	04/07/08		0.019	03/10/08	0.00	57,974,576.67	2.635		57,972,740.00
CXVFUN 2.55 04-11-08	2.550%	31,000,000.00	04/11/08		0.030	03/14/08	0.00	30,978,041.67	2.555		30,975,820.00
GECC 2.32 04-23-08	2.320%	76,000,000.00	04/23/08		0.063	03/24/08	0.00	75,892,248.89	2.324		75,873,080.00
TOYCC 2.05 04-23-08	2.050%	3,000,000.00	04/23/08		0.063	03/24/08	0.00	2,996,241.67	2.054		2,994,990.00
Subtotal Commercial Paper	2.465%	168,000,000.00	04/15/08		0.042		0.00	167,841,108.90	2.470		167,816,630.00
Agency Discount Notes											
FNDN 3.915 04-09-08	3.915%	25,000,000.00	04/09/08		0.025	01/10/08	0.00	24,978,250.00	3.954		24,990,000.00
FNDN 3.917 04-09-08	3.917%	25,000,000.00	04/09/08		0.025	01/10/08	0.00	24,978,238.89	3.956		24,990,000.00
FNDN 3.92 04-09-08	3.920%	15,000,000.00	04/09/08		0.025	01/10/08	0.00	14,986,933.33	3.959		14,994,000.00
FNDN 2.772 06-12-08	2.772%	20,000,000.00	06/12/08		0.200	01/30/08	0.00	19,889,120.00	2.801		19,920,000.00
FHDN 2.6 06-20-08	2.600%	20,000,000.00	06/20/08		0.222	02/05/08	0.00	19,884,444.45	2.626		19,910,000.00
FHDN 2.55 06-30-08	2.550%	25,000,000.00	06/30/08		0.249	02/07/08	0.00	24,840,625.00	2.576		24,872,500.00
FHDN 2.55 06-30-08	2.550%	25,000,000.00	06/30/08		0.249	02/07/08	0.00	24,840,625.00	2.576		24,872,500.00
FMCNDN 2.54 07-01-08	2.540%	20,000,000.00	07/01/08		0.252	02/05/08	0.00	19,871,588.89	2.567		19,898,000.00
FNDN 2.495 07-02-08	2.495%	25,000,000.00	07/02/08		0.255	02/08/08	0.00	24,840,597.22	2.520		24,870,000.00
FNDN 2.475 07-02-08	2.475%	12,000,000.00	07/02/08		0.255	02/11/08	0.00	11,924,100.00	2.499		11,937,600.00
FHDN 2.5 07-03-08	2.500%	25,000,000.00	07/03/08		0.257	02/07/08	0.00	24,838,541.67	2.526		24,870,000.00
FNDN 2.486 07-03-08	2.486%	13,000,000.00	07/03/08		0.257	02/11/08	0.00	12,916,511.83	2.511		12,932,400.00
Subtotal Agency Discount Notes	2.909%	250,000,000.00	06/07/08		0.187		0.00	248,789,576.28	2.940		249,057,000.00
Mortgage-Backed Securities											
FN254627 5.0 12-01-0	5.000%	664,253.60	12/01/09		1.070	12/23/02	2,767.72	664,253.60	4.256		674,813.68
FNCI 7.00 03/01/12	7.000%	99,717.90	03/01/12		1.330	06/30/99	581.69	99,732.51	6.522		104,131.57
FGCI 7.00 04/01/12	7.000%	110,397.73	04/01/12		1.480	06/30/99	643.99	110,423.13	6.590		115,426.13
FNCI 7.00 04/01/12	7.000%	165,599.42	04/01/12		1.330	06/30/99	966.00	165,604.61	6.847		172,928.67
FNCI 7.00 04/01/12	7.000%	65,114.88	04/01/12		1.330	10/19/99	379.84	65,112.23	6.989		67,996.78
FNCI 7.00 05/01/12	7.000%	137,053.26	05/01/12		1.350	06/30/99	799.48	137,095.28	6.531		143,119.06
FNCI 6.50 07/01/12	6.500%	107,365.36	07/01/12		1.590	06/30/99	581.56	107,395.71	6.237		112,594.93
FGCI 7.00 07/01/12	7.000%	56,417.82	07/01/12		1.480	06/30/99	329.10	56,427.30	6.602		59,190.88
FGCI 7.00 07/01/12	7.000%	175,591.30	07/01/12		1.460	08/21/00	1,024.28	175,577.38	7.090		184,222.00
FGCI 7.00 10/01/12	7.000%	115,004.42	10/01/12		1.580	09/19/00	670.86	115,004.42	7.026		120,488.13
FGCI 6.50 01/01/13	6.500%	71,132.82	01/01/13		1.640	06/30/99	385.30	71,132.82	6.249		74,499.52
FNCI 6.50 01/01/13	6.500%	97,547.27	01/01/13		1.740	06/30/99	528.38	97,547.27	6.415		102,299.33
GNJO 6.50 04/15/13	6.500%	269,990.44	04/15/13		1.660	08/30/00	1,462.45	269,990.44	6.787		282,856.20
FNCI 6.00 08/01/13	6.000%	102,728.93	08/01/13		1.850	06/30/99	513.65	102,728.93	6.011		106,304.45
FNCI 6.00 09/01/13	6.000%	128,069.94	09/01/13		1.870	06/30/99	640.35	128,069.94	6.029		132,274.49
FNCI 6.00 09/01/13	6.000%	181,432.31	09/01/13		1.870	06/30/99	907.16	181,432.31	6.032		187,388.87
GNJO 6.50 09/15/03	6.500%	190,238.68	09/15/13		1.810	06/30/99	1,030.46	190,238.68	6.559		199,280.04
FNCI 6.50 02/01/14	6.500%	97,029.33	02/01/14		1.660	06/30/99	525.58	97,029.33	6.574		101,755.50
FNCI 6.50 03/01/14	6.500%	97,915.25	03/01/14		1.740	06/30/99	530.38	97,915.25	6.430		102,685.10
GNJO 6.00 03-15-14	6.000%	447,196.20	03/15/14		2.000	06/30/99	2,235.98	447,156.69	6.003		462,318.31
FGCI 6.00 04/01/14	6.000%	195,240.64	04/01/14		2.000	01/23/01	976.20	195,240.64	6.033		201,566.13
FNCI 6.00 08/01/14	6.000%	210,856.59	08/01/14		2.220	05/17/01	1,054.28	210,760.30	6.020		217,825.05
GNJO 7.00 01/15/15	7.000%	318,479.57	01/15/15		1.940	08/30/00	1,857.80	318,479.57	7.079		333,853.89

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
FNCI 7.00 03/01/15	7.000%	265,461.13	03/01/15		2.010	11/16/00	1,548.52	265,461.13	7.003		278,934.93
FGCI 7.00 04/01/15	7.000%	156,674.93	04/01/15		2.060	09/19/00	913.94	156,644.64	7.056		164,561.11
FNCI 6.50 06/01/15	6.500%	1,412,095.90	06/01/15		2.740	06/18/02	7,648.85	1,412,095.90	6.008		1,480,295.34
FNCI 6.00 07/01/15	6.000%	349,456.79	07/01/15		2.130	05/17/01	1,747.28	349,142.01	6.016		361,005.76
FGCI 7.00 08/01/15	7.000%	100,957.10	08/01/15		2.170	08/21/00	588.92	100,904.05	7.141		106,141.38
FGCI 7.00 10/01/15	7.000%	160,422.18	10/01/15		2.050	10/19/00	935.80	160,377.06	7.082		168,497.00
FNCI 7.00 10/01/15	7.000%	177,660.51	10/01/15		2.320	11/16/00	1,036.35	177,660.51	7.011		186,559.30
FGCI 7.00 12/01/15	7.000%	303,358.06	12/01/15		2.220	02/19/02	1,769.59	303,358.06	6.260		318,935.90
FGCI 6.00 01/01/16	6.000%	81,837.57	01/01/16		2.220	02/15/01	409.19	81,800.41	6.052		84,414.07
FGCI 6.00 09/01/16	6.000%	538,404.23	09/01/16		2.500	10/18/01	2,692.02	539,374.58	5.624		555,543.77
FGCI 6.00 11/01/16	6.000%	800,642.40	11/01/16		2.530	12/18/01	4,003.21	801,983.09	5.803		826,048.88
FN 616072 6.00 11-01	6.000%	844,293.28	11/01/16		2.650	04/21/03	4,221.47	846,361.99	5.208		871,470.50
GNJO 6.5 11/15/16	6.500%	710,017.32	11/15/16		2.240	04/16/02	3,845.93	713,459.10	6.092		743,447.84
FGCI 6.50 02/01/17	6.500%	764,074.16	02/01/17		2.520	03/18/02	4,138.74	765,523.16	6.039		800,781.29
FN15 254684 5.0 02-0	5.000%	6,889,111.60	02/25/17		3.000	02/19/03	28,704.63	6,897,284.49	4.736		6,986,748.50
FNCI 6.50 03/01/17	6.500%	493,539.75	03/01/17		2.680	03/18/02	2,673.34	493,539.75	6.096		517,376.05
FNCI 6.50 03/01/17	6.500%	792,528.56	04/01/17		2.680	03/18/02	4,292.86	792,528.56	6.096		830,805.00
FGE01280 5.00 12-1-1	5.000%	2,101,588.86	12/01/17		2.920	12/17/02	8,756.62	2,104,308.97	4.841		2,134,228.43
FN 702860 5.00 04-01	5.000%	3,301,005.90	04/01/18		3.030	04/21/03	13,754.19	3,308,079.48	4.689		3,347,789.87
FN 254721 5.00 4-1-1	5.000%	1,777,483.15	04/21/18		3.060	04/21/03	7,406.18	1,785,975.95	4.599		1,802,674.78
FNCI 5.00 05-01-18	5.000%	3,755,851.70	05/01/18		3.070	05/19/03	15,649.38	3,772,767.58	4.638		3,809,082.03
FNCI 5.00 LLB 05-01-	5.000%	2,230,148.10	05/01/18		3.040	05/19/03	9,292.28	2,248,529.85	4.410		2,264,598.83
FG E97045 4.5 06-01-	4.500%	2,183,989.01	06/01/18		3.230	07/17/03	8,189.96	2,194,339.58	4.116		2,181,120.95
FGE01425 4.5 08-01-1	4.500%	7,906,699.20	08/01/18		3.270	08/18/03	29,650.12	7,926,129.21	4.365		7,901,942.85
FN254942 4.00 09-01-	4.000%	5,546,971.10	09/01/18		3.480	09/18/03	18,489.90	5,548,426.36	3.949		5,451,115.00
FN255077 5.5 09-01-1	5.000%	1,709,920.17	01/01/19		3.190	03/17/05	7,124.67	1,713,421.29	4.825		1,734,154.26
FGG18008 4.5 09-01-1	4.500%	3,134,766.30	09/01/19		3.490	12/21/04	11,755.37	3,133,597.99	4.485		3,126,686.00
FGG18065 5.00 07-01	5.000%	3,498,842.95	07/01/20		3.390	07/19/05	14,578.51	3,514,684.14	4.862		3,541,760.25
FGB19758 5.00 08-01-	5.000%	3,565,460.35	08/01/20		3.430	08/16/05	14,856.08	3,578,581.37	4.893		3,609,194.79
FGG18073 5.00 09-01-	5.000%	3,657,399.64	09/01/20		3.430	10/18/05	15,239.17	3,654,052.99	4.989		3,702,261.80
FGG18079 5.50 10-01-	5.500%	4,161,448.04	10/01/20		2.720	11/17/05	19,073.30	4,181,836.47	5.366		4,255,440.14
FGG11807 5.5 10-01-2	5.500%	4,123,039.86	10/01/20		3.070	12/15/05	18,897.27	4,138,822.81	5.388		4,216,164.45
FGG11810 5.5 12-01-2	5.500%	3,962,671.91	12/01/20		3.070	12/15/05	18,162.25	3,972,052.48	5.419		4,052,174.37
FGG18096 5.5 1-1-21	5.500%	4,370,898.60	01/01/21		2.730	02/16/06	20,033.29	4,391,530.20	5.373		4,469,621.42
FGG18101 5.5 02-01-2	5.500%	3,709,001.65	02/01/21		2.750	02/16/06	16,999.59	3,727,445.20	5.369		3,789,411.54
FN865183 5.5 02-01-2	5.500%	5,626,775.67	02/01/21		2.670	03/16/06	25,789.39	5,638,495.58	5.403		5,751,875.03
FGG18106 5.5 03-01-2	5.500%	5,807,353.68	03/01/21		2.760	03/16/06	26,617.04	5,806,640.59	5.470		5,933,255.13
FNCI 5.5 04-01-21	5.500%	6,129,762.32	04/01/21		2.680	04/18/06	28,094.74	6,119,854.69	5.475		6,266,044.53
FGG18115 6.0 05-01-2	6.000%	5,124,491.61	05/01/21		2.440	05/16/06	25,622.46	5,165,266.29	5.811		5,277,590.36
FGG18124 6.0 6-1-21	6.000%	4,262,938.08	06/01/21		2.450	06/19/06	21,314.69	4,289,641.51	5.845		4,390,297.15
FGG18124 6.0 6-1-21	6.000%	5,711,222.27	06/01/21		2.450	07/18/06	28,556.11	5,711,222.27	5.963		5,881,850.12
FGCI03360 5.50 09-01-	5.500%	6,149,827.84	09/01/21		2.870	09/18/06	28,186.71	6,119,914.10	5.556		6,283,154.02
FGG12369 5.5 10-01-2	5.500%	6,330,270.14	10/01/21		2.790	10/17/06	29,013.74	6,328,589.09	5.472		6,467,508.25
FNCI 5.5 11-01-21	5.500%	6,591,737.68	11/01/21		2.830	11/16/06	30,212.13	6,575,820.28	5.487		6,738,290.93
FGG18157 5.5 12-01-2	5.500%	6,225,667.76	12/01/21		2.960	01/17/07	28,534.31	6,223,964.36	5.472		6,360,638.12
FGG18169 5.5 02-01-2	5.500%	6,583,075.36	02/01/22		2.990	02/15/07	30,172.43	6,548,484.89	5.559		6,720,733.59
FGG12514 5.5 02-01-2	5.500%	6,680,459.51	02/01/22		2.910	03/19/07	30,618.77	6,682,325.36	5.462		6,825,289.60
FN938603 5.5 05-01-2	5.500%	6,457,361.68	05/01/22		3.000	05/17/07	29,596.24	6,461,039.96	5.434		6,597,451.56
FGJ05074 5.5 06-01-2	5.500%	6,611,445.12	06/01/22		3.100	06/18/07	30,302.46	6,613,346.58	5.462		6,749,696.59
FGG12692 5.5 06-1-22	5.500%	7,013,455.97	06/01/22		3.100	06/18/07	32,145.01	7,017,490.10	5.457		7,160,113.86
FGJ05038 5.5 07-01-2	5.500%	7,163,904.80	07/01/22		3.170	06/18/07	32,834.56	7,123,694.08	5.561		7,313,708.71
FGG12718 5.5 07-01-2	5.500%	7,128,327.28	07/01/22		3.110	07/17/07	32,671.50	7,057,968.30	5.632		7,277,387.24
FGJ05317 5.5 08-01-2	5.500%	7,173,852.71	08/01/22		3.240	09/18/07	32,880.16	7,129,326.31	5.569		7,323,864.63
FGJ05440 6.0 08-01-2	6.000%	6,504,770.88	08/01/22		2.860	09/18/07	32,523.85	6,540,863.80	5.872		6,695,650.39
FGJ05665 5.5 10-01-2	5.500%	7,620,758.40	10/01/22		3.280	10/16/07	34,928.48	7,588,948.74	5.534		7,780,115.55
FGG12956 5.0 01-01-	5.000%	7,546,736.00	01/01/23		3.410	12/17/07	31,444.73	7,541,013.79	4.982		7,633,762.62
FGCI 4.5 02-01-23	4.500%	7,970,264.56	02/01/23		4.340	02/19/08	29,888.49	7,966,574.36	4.481		7,927,507.44
FGG18239 5.0 03-01-2	5.000%	10,000,000.00	03/01/23		3.940	03/18/08	41,666.67	10,014,010.56	4.949		10,110,624.90
FGJ07274 5.0 03-01-2	5.000%	6,000,000.00	03/01/23		4.000	03/18/08	25,000.00	5,957,967.76	5.078		6,066,374.94
Subtotal Mortgage-Backed Securities	5.350%	242,056,554.94	10/29/11		3.069		1,079,085.93	242,078,892.10	5.272		246,463,592.35
CMOs											
FHR2840EG 4.0 08-15-	4.000%	2,165,387.70	08/15/12		1.310	11/15/04	7,217.96	2,166,962.48	3.866		2,175,131.94
FHR2892GA 4.0 12-15-	4.000%	1,647,039.00	12/15/12		2.260	12/20/04	5,490.13	1,647,701.11	3.918		1,652,688.34

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
FHR2760 4.5 04-15-13	4.500%	3,539,602.03	04/15/13		0.340	09/19/07	13,273.51	3,524,568.08	4.627		3,549,088.17
FNBR2006-B2AB 5.5 05	5.500%	3,388,946.20	05/25/14		1.640	12/27/06	15,532.67	3,390,600.40	5.375		3,450,353.91
FHRR 5.125 10-15-15	5.125%	4,115,364.02	10/15/15		1.780	03/29/07	17,576.03	4,107,072.04	5.139		4,175,777.59
Subtotal CMOs	4.773%	14,856,338.95	10/01/09		1.392		59,090.30	14,836,904.11	4.750		15,003,039.95
Agency Notes											
FHLB 2.625 05-15-08	2.625%	15,000,000.00	05/15/08		0.123	01/18/07	148,750.00	14,955,385.09	5.204		15,004,687.50
FNMA 3.25 5-16-08	3.250%	10,000,000.00	05/16/08		0.126	12/19/06	121,875.00	9,978,892.02	5.043		10,009,375.00
FHLB 4.25 05-16-08	4.250%	20,000,000.00	05/16/08		0.126	01/17/07	318,750.00	19,977,731.96	5.190		20,043,750.00
FNMA 2.875 5-19-08	2.875%	10,000,000.00	05/19/08		0.134	12/19/06	105,416.67	9,972,796.91	5.042		10,006,250.00
FHLMC 3.1 05-27-08	3.100%	10,000,000.00	05/27/08		0.156	01/18/07	106,777.78	9,968,964.68	5.215		10,010,290.00
FHLMC 4.35 6-2-08	4.350%	25,000,000.00	06/02/08		0.172	12/12/06	359,479.17	24,975,338.29	4.959		25,080,375.00
FHLB 4.875 06-04-08	4.875%	20,000,000.00	06/04/08		0.178	02/08/07	316,875.00	19,990,492.94	5.153		20,087,500.00
FHLB 4.1 06-13-08	4.100%	12,080,000.00	06/13/08		0.203	05/31/07	148,584.00	12,052,881.67	5.272		12,121,525.00
FNMA 5.25 06-15-08	5.250%	8,000,000.00	06/15/08		0.208	05/31/07	123,666.67	7,999,937.01	5.252		8,045,000.00
FNMA 4.2 06-16-08	4.200%	20,000,000.00	06/16/08		0.211	02/07/07	245,000.00	19,961,892.53	5.154		20,068,750.00
FHLB 4.25 06-18-08	4.250%	10,000,000.00	06/18/08		0.216	12/20/07	121,597.22	10,000,000.00	4.250		10,037,500.00
FHLB 3.375 7-21-08 1	3.375%	10,000,000.00	07/21/08		0.307	07/22/03	65,625.00	10,000,000.00	3.375		10,028,125.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	07/29/08		0.329	08/15/05	73,194.44	9,998,114.10	4.312		10,058,610.00
FAMCA 4.25 07-29-08	4.250%	7,000,000.00	07/29/08		0.329	08/30/05	51,236.11	6,998,600.12	4.315		7,041,027.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	07/29/08		0.329	08/02/05	73,194.44	9,996,643.58	4.361		10,058,610.00
FNMA 3.29 8-4-08	3.290%	10,256,000.00	08/04/08		0.345	10/25/06	53,425.21	10,193,677.81	5.170		10,284,845.00
FHLB 1.50 08-07-08	5.000%	20,000,000.00	08/07/08		0.353	08/07/03	148,333.33	19,999,562.14	1.507		20,181,250.00
FHLB 4.5 09-08-08	4.500%	20,000,000.00	09/08/08		0.441	02/09/07	57,500.00	19,946,204.51	5.144		20,181,250.00
FNMA 3.75 09-15-08	3.750%	20,000,000.00	09/15/08		0.460	03/09/07	33,333.33	19,888,581.51	5.035		20,125,000.00
FHLMC 4.3 09-24-08	4.300%	20,000,000.00	09/24/08		0.485	02/09/07	16,722.22	19,923,248.57	5.136		20,185,640.00
FHLMC 4.3 09-24-08	4.300%	20,000,000.00	09/24/08		0.485	03/09/07	16,722.22	19,933,462.66	5.027		20,185,640.00
FNMA 4.5 10-15-08	4.500%	25,000,000.00	10/15/08		0.528	02/21/08	518,750.00	25,253,938.81	2.587		25,304,687.50
FNMA 4.9 11-03-08	4.900%	20,000,000.00	11/03/08		0.577	05/14/07	402,888.89	19,980,203.36	5.075		20,300,000.00
FHLB 4.2 11-19-08	4.200%	11,310,000.00	11/19/08		0.623	02/20/08	174,174.00	11,429,258.60	2.509		11,440,771.88
FHLB 4.125 11-28-08	4.125%	12,000,000.00	11/28/08		0.648	02/20/08	169,125.00	12,123,433.02	2.537		12,138,750.00
FHLB 5.0 12-12-08	5.000%	20,000,000.00	12/12/08		0.685	12/20/06	302,777.78	20,008,605.80	4.934		20,368,750.00
FCCB 4.45 6-11-09	4.450%	14,000,000.00	06/11/09		1.162	12/05/06	190,361.11	13,967,587.02	4.657		14,358,750.00
FHLB 5.25 06-12-09	5.250%	20,000,000.00	06/12/09		1.159	05/17/06	317,916.67	19,989,873.45	5.295		20,700,000.00
FHLB 5.25 06-12-09	5.250%	14,950,000.00	06/12/09		1.159	05/17/06	237,642.71	14,941,964.59	5.298		15,473,250.00
FHLB 5.25 06-12-09	5.250%	20,000,000.00	06/12/09		1.159	05/31/06	317,916.67	19,995,819.29	5.272		20,700,000.00
FNMA 6.375 06-15-09	6.375%	6,000,000.00	06/15/09		1.160	05/26/06	112,625.00	6,074,066.69	5.250		6,301,875.00
FHLB 5.25 9-11-09	5.250%	25,000,000.00	09/11/09		1.406	09/19/06	72,916.67	25,045,981.61	5.111		26,015,625.00
FHLB 5.25 9-11-09	5.250%	25,000,000.00	09/11/09		1.407	09/27/06	72,916.67	25,116,722.23	4.898		26,015,625.00
FHLB 5.25 9-11-09	5.250%	20,000,000.00	09/11/09		1.406	02/26/07	58,333.33	20,081,020.66	4.947		20,812,500.00
FHLMC 6.625 09-15-09	6.625%	20,000,000.00	09/15/09		1.408	06/19/06	58,888.89	20,301,945.95	5.475		21,243,750.00
FHLB 5 10-02-09	5.000%	20,000,000.00	10/02/09		1.431	05/16/07	497,222.22	20,013,276.97	4.950		20,812,500.00
FFCB 5 10-23-09	5.000%	20,584,000.00	10/23/09		1.489	03/06/07	451,704.44	20,634,614.80	4.828		21,452,387.50
FNMA 4.125 11-12-09	4.125%	19,900,000.00	11/12/09		1.553	10/12/06	316,948.96	19,613,507.12	5.099		20,484,562.50
FHLB 6.5 11-13-09	6.500%	8,940,000.00	11/13/09		1.526	03/15/07	219,526.67	9,166,693.17	4.805		9,537,862.50
FFCB 4.75 12-07-09	4.750%	15,690,000.00	12/07/09		1.615	03/15/07	236,003.75	15,680,524.70	4.786		16,337,212.50
FHLB 5.0 12-11-09	5.000%	26,435,000.00	12/11/09		1.622	02/12/07	403,868.06	26,404,110.98	5.072		27,641,096.88
FHLB 4.55 6-22-10	4.550%	20,000,000.00	06/22/10		2.115	06/15/07	250,250.00	19,647,814.32	5.419		20,950,000.00
FFCB 3.35 07-07-10	3.350%	10,000,000.00	07/07/10		2.184	03/16/07	78,166.67	9,688,695.02	4.854		10,215,625.00
FFCB 3.35 07-07-10	3.350%	10,000,000.00	07/07/10		2.184	03/16/07	78,166.67	9,691,718.50	4.839		10,215,625.00
FFCB 3.35 07-07-10	3.350%	20,000,000.00	07/07/10		2.184	03/26/07	156,333.33	19,381,439.88	4.843		20,431,250.00
FHLB 5.0 09-01-10	5.000%	18,205,000.00	09/01/10		2.298	03/28/07	75,854.17	18,295,933.52	4.772		19,302,989.06
FHLMC 5.0 09-01-10	5.000%	15,000,000.00	09/01/10		2.298	03/29/07	62,500.00	15,059,348.59	4.819		15,895,095.00
FHLB 4.7 09-21-10	4.700%	15,000,000.00	09/21/10		2.360	03/29/07	19,583.33	14,960,387.28	4.817		15,806,250.00
FHLB 5.25 06-10-11	5.250%	20,000,000.00	06/10/11		2.935	05/22/07	323,750.00	20,114,140.41	5.049		21,500,000.00
FHLB 5.25 06-10-11	5.250%	10,000,000.00	06/10/11		2.935	05/24/07	161,875.00	10,029,873.80	5.144		10,750,000.00
FHLB 5.25 06-10-11	5.250%	10,000,000.00	06/10/11		2.935	05/24/07	161,875.00	10,030,504.40	5.142		10,750,000.00
FHLB 5.25 06-10-11	5.250%	20,000,000.00	06/10/11		2.934	06/01/07	323,750.00	20,020,288.46	5.214		21,500,000.00
FHLB 5 09-09-11	5.000%	20,000,000.00	09/09/11		3.191	06/07/07	61,111.11	19,795,647.59	5.334		21,281,250.00
FHLB 5 09-09-11	5.000%	14,460,000.00	09/09/11		3.191	06/07/07	44,183.33	14,310,956.76	5.337		15,386,343.75
FHLB 4.75 12-9-11	4.750%	20,000,000.00	12/09/11		3.374	06/15/07	295,555.56	19,526,346.11	5.483		21,300,000.00
TVA 6.79 05-23-12	6.790%	9,309,000.00	05/23/12		3.636	02/19/08	224,739.95	10,471,991.62	3.517		10,548,837.78
FHLB 4.875 06-08-12	4.875%	5,000,000.00	06/08/12		3.794	02/19/08	76,510.42	5,259,131.92	3.529		5,350,000.00
FHLB 4.875 12-14-12	4.875%	15,000,000.00	12/14/12		4.217	02/12/08	217,343.75	15,852,874.71	3.548		16,068,750.00

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
FHLB 4.875 12-14-12	4.875%	20,000,000.00	12/14/12		4.217	02/12/08	289,791.66	21,137,166.27	3.548		21,425,000.00
FHLB 4.875 12-14-12	4.875%	14,000,000.00	12/14/12		4.218	02/13/08	202,854.17	14,825,885.21	3.500		14,997,500.00
FFCB 3.4 02-07-13	3.400%	25,000,000.00	02/07/13		4.488	02/14/08	127,500.00	24,789,334.48	3.591		25,125,000.00
FFCB 3.4 02-07-13	3.400%	20,000,000.00	02/07/13		4.486	02/20/08	102,000.00	19,643,836.16	3.806		20,100,000.00
FHLB 3.875 03-08-13	3.875%	20,000,000.00	03/08/13		4.512	03/12/08	73,194.45	20,223,914.82	3.624		20,518,750.00
FHLB 3.875 03-08-13	3.875%	20,000,000.00	03/08/13		4.514	03/24/08	73,194.44	20,353,630.06	3.481		20,518,750.00
Subtotal Agency Notes	4.587%	1,043,119,000.00	01/23/10		1.711		11,318,648.31	1,045,646,416.81	4.635		1,076,221,971.35
Municipal Bonds											
SOU 4.7 04-01-08	4.700%	4,660,000.00	04/01/08	04/01/08	0.003	06/03/05	109,510.00	4,660,000.00	4.257	4.700	4,660,000.00
YORDEV 6.875 10-1-18	6.875%	2,045,000.00	04/01/08		0.003	05/08/06	70,296.88	2,045,000.00	4.334		2,085,900.00
OAK 5.25 04-01-08	5.250%	10,000,000.00	04/01/08		0.003	04/17/07	262,500.00	10,000,000.00	5.191		10,000,000.00
PHIDEV 5.74 04-15-08	5.740%	2,450,000.00	04/15/08		0.041	03/31/05	64,846.06	2,451,100.80	4.490		2,451,445.50
NWK 5.5 04-25-08	5.500%	5,407,000.00	04/25/08		0.068	04/27/07	275,907.19	5,408,163.56	5.161		5,412,623.28
MRVDEV 7.05 5-1-29pr	7.050%	7,980,000.00	05/01/08		0.083	06/05/06	234,412.50	7,996,897.59	4.371		8,159,949.00
IDSWTR 7.75 05-01-19	7.750%	685,000.00	05/01/08		0.085	05/05/06	22,119.79	686,299.58	5.320		687,178.30
IDSWTR 7.75 05-01-18	7.750%	500,000.00	05/01/08		0.085	05/05/06	16,145.83	500,948.60	5.320		501,590.00
JERUTL 3.45 05-15-08	3.450%	1,000,000.00	05/15/08		0.123	06/29/06	13,033.33	997,468.04	5.660		999,620.00
MSG 5.25 06-01-08	5.250%	4,000,000.00	06/01/08		0.170	06/01/07	70,000.00	4,000,320.00	5.200		4,009,120.00
LOSFAC 0 06-30-08	0.000%	5,000,000.00	06/30/08		0.249	04/12/06	0.00	4,938,638.89	5.346		4,955,450.00
LOSFAC 0 06-30-08	0.000%	2,850,000.00	06/30/08		0.249	05/01/06	0.00	2,814,683.41	5.396		2,824,606.50
GAS 6.4 7-1-08	6.400%	1,550,000.00	07/01/08		0.252	07/20/06	24,800.00	1,552,925.31	4.790		1,560,059.50
SBGDEN 4.31 08-01-08	4.310%	4,760,000.00	08/01/08		0.337	08/23/06	34,192.67	4,745,965.50	5.250		4,760,285.60
BRO 4.87 08-01-08	4.870%	1,655,000.00	08/01/08		0.337	03/28/07	13,433.08	1,653,926.82	5.069		1,661,322.10
SAC 6.875 08-15-08	6.875%	580,000.00	08/15/08		0.367	06/06/05	5,095.14	585,976.11	3.901		586,786.00
HUD 5.95 09-10-08	5.950%	2,000,000.00	09/10/08		0.446	09/17/07	66,111.11	2,007,504.08	5.053		2,018,060.00
ORLUTL 3.6 10-01-08	3.600%	1,000,000.00	10/01/08		0.991	06/26/06	18,000.00	990,308.71	5.690		999,400.00
GRO 5.0 10-09-08	5.000%	2,000,000.00	10/09/08		0.510	10/10/07	47,500.00	2,000,492.26	4.951		2,015,120.00
NOBDEV 6.95 11-1-27p	6.950%	2,000,000.00	11/01/08		0.551	06/13/06	57,916.67	2,026,237.78	4.548		2,051,800.00
NOBDEV 6.95 11-1-27p	6.950%	1,100,000.00	11/01/08		0.551	06/30/06	31,854.17	1,112,689.91	4.831		1,128,490.00
MIS 4.09 11-1-08	4.090%	3,120,000.00	11/01/08		0.573	06/15/07	53,170.00	3,097,556.78	5.382		3,125,740.80
AMRGEN 7.12 11-15-08	7.120%	1,000,000.00	11/15/08		0.605	03/23/07	26,897.78	1,012,539.48	4.990		1,021,470.00
LASSCD 7.4 12-01-08	7.400%	1,310,000.00	12/01/08		0.649	05/12/06	32,313.33	1,325,764.46	5.008		1,341,007.70
ZIO 5.75 12-1-08	5.750%	1,125,000.00	12/01/08		0.653	10/04/06	21,562.50	1,129,958.68	5.040		1,138,533.75
COOSCD 5.3 12-01-08	5.300%	3,180,000.00	12/01/08		0.654	02/08/07	56,180.00	3,180,701.24	5.260		3,212,563.20
MSG 5.25 12-01-08	5.250%	1,500,000.00	12/01/08		0.654	06/01/07	26,250.00	1,501,806.68	5.060		1,514,385.00
ERI 4.0 12-15-08	4.000%	2,100,000.00	12/15/08		0.696	08/18/06	24,733.33	2,081,123.86	5.369		2,104,809.00
NYSDEV 3.83 12-15-08	3.830%	7,110,000.00	12/15/08		0.696	10/24/06	80,181.05	7,046,077.70	5.190		7,122,869.10
CHI 3.81 01-01-09	3.810%	3,000,000.00	01/01/09		0.741	08/21/06	28,575.00	2,968,600.58	5.311		3,007,530.00
BIRUTL 3.89 01-01-09	3.890%	1,185,000.00	01/01/09	07/01/08	0.726	04/04/07	11,524.13	1,175,881.16	4.970	3.904	1,184,822.25
CHI 5.025 01-01-09	5.025%	2,990,000.00	01/01/09		0.738	05/16/07	37,561.88	2,989,379.00	5.061		3,022,830.20
HOB 3.97 2-1-09	3.970%	2,860,000.00	02/01/09		0.824	07/20/06	18,923.67	2,825,293.85	5.550		2,862,402.40
INSBBK 3.15 02-01-09	3.150%	5,000,000.00	02/01/09		0.826	03/02/07	26,250.00	4,925,370.10	5.050		4,983,250.00
WAT 5.43 04-01-09	5.430%	390,000.00	04/01/09		0.938	08/01/05	10,588.49	390,000.00	4.805		392,078.70
PLK 4.1 06-01-09	4.100%	2,735,000.00	06/01/09		1.136	06/28/07	37,378.33	2,698,400.71	5.320		2,753,105.70
ORSEDU 0 06-30-09	0.000%	8,280,000.00	06/30/09		1.248	12/15/05	0.00	7,809,060.40	5.038		7,895,145.60
GAS 6.4 7-1-09	6.400%	1,650,000.00	07/01/09		1.204	07/20/06	26,400.00	1,664,793.97	5.610		1,704,400.50
PHO 4.3 7-1-09	4.300%	1,500,000.00	07/01/09		1.218	10/04/06	16,125.00	1,488,579.06	4.956		1,516,065.00
HOWSCD 4.35 07-15-09	4.350%	1,025,000.00	07/15/09		1.257	03/22/05	9,412.92	1,023,435.08	4.480		1,033,743.25
WOOD 5.11 07-15-09	5.110%	1,730,000.00	07/15/09		1.252	05/13/05	18,662.86	1,744,691.55	4.380		1,759,980.90
TULGEN 7.28 8-15-09	7.280%	2,100,000.00	08/15/09		1.321	08/30/06	19,534.67	2,154,042.20	5.230		2,201,745.00
BRI 4 09-15-09	4.000%	1,625,000.00	09/15/09		1.426	06/06/07	2,888.89	1,595,670.58	5.330		1,621,565.00
BROAPT 6.4 10-01-09	6.400%	1,000,000.00	10/01/09		1.910	10/02/06	32,000.00	1,018,291.92	5.070		1,040,230.00
ORLUTL 3.92 10-01-09	3.920%	1,365,000.00	10/01/09		1.942	06/20/07	26,754.00	1,335,480.09	5.470		1,373,080.80
KEN 3.46 12-01-09	3.460%	795,000.00	12/01/09		1.132	02/01/06	9,242.04	784,343.54	4.341		794,332.20
LASSCD 7.5 12-01-09	7.500%	965,000.00	12/01/09		1.563	05/12/06	24,125.00	994,135.61	5.480		1,022,919.30
COOSCD 5.25 12-01-09	5.250%	1,100,000.00	12/01/09		1.591	02/08/07	19,250.00	1,100,000.00	5.250		1,126,092.00
NYSDEV 4.39 12-15-09	4.390%	1,470,000.00	12/15/09		1.642	10/11/06	19,001.38	1,455,514.56	5.020		1,489,889.10
NYSDEV 4.39 12-15-09	4.390%	1,000,000.00	12/15/09		1.642	11/07/06	12,926.11	990,043.07	5.026		1,013,530.00
BERUTL 3.90 01-01-10	3.900%	785,000.00	01/01/10		1.210	01/26/05	7,653.75	785,000.00	3.820		787,025.30
OAKDEV 8.5 1-1-29 pr	8.500%	5,000,000.00	01/01/10		1.635	05/19/06	70,833.33	5,243,193.54	5.400		5,414,650.00
BEMDEV 4.25 02-01-10	4.250%	5,000,000.00	02/01/10	02/01/09	1.736	01/25/08	38,958.33	5,000,000.00	4.250	3.991	5,022,400.00
HAR 0 4-1-10	0.000%	2,435,000.00	04/01/10		2.001	02/27/07	0.00	2,204,138.92	5.197		2,254,907.40
TRE 4.1 04-01-10	4.100%	995,000.00	04/01/10		2.400	09/19/07	20,397.50	978,354.68	5.000		996,323.35

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
DOBIE 6.51 05-01-10	6.510%	1,015,000.00	05/01/10		1.934	10/11/06	27,531.88	1,045,878.17	4.900		1,097,779.34
LEN 5.6 05-15-10	5.600%	5,000,000.00	05/15/10	05/15/08	1.936	05/23/06	105,777.78	5,000,000.00	5.600	5.528	5,006,800.00
JERUTL 4.13 05-15-10	4.130%	965,000.00	05/15/10		2.022	09/19/07	15,056.14	948,457.93	5.000		970,799.65
FFLGEN 8 7-1-28 prer	8.000%	1,150,000.00	07/01/10		2.039	04/13/06	23,000.00	1,215,708.85	5.166		1,266,587.00
FFLGEN 8 7-1-28 prer	8.000%	500,000.00	07/01/10		2.039	01/11/07	10,000.00	533,025.32	4.779		550,690.00
INSBBK 5.47 07-15-10	5.470%	2,465,000.00	07/15/10		2.159	06/15/06	28,465.27	2,467,418.03	5.414		2,512,401.95
JER 4.11 09-01-10	4.110%	1,005,000.00	09/01/10		2.317	12/08/06	3,442.13	991,953.07	4.700		1,018,105.20
MEN 5.60 09-01-10	5.600%	5,000,000.00	09/01/10	09/01/09	2.237	10/22/07	23,333.33	5,051,870.26	5.129	4.386	5,137,600.00
MAD 4.30 10-01-10	4.300%	1,320,000.00	10/01/10		1.414	10/18/05	28,380.00	1,319,393.68	4.320		1,337,450.40
WILSCD 5.375 10-01-1	5.375%	1,550,000.00	10/01/10		2.811	03/15/07	41,656.25	1,556,789.15	5.180		1,609,814.50
ALT 3.74 10-01-10	3.740%	1,640,000.00	10/01/10		2.862	08/30/07	30,668.00	1,587,855.06	5.130		1,638,753.60
ERI 4.94 11-1-10	4.940%	8,400,000.00	11/01/10		2.408	12/14/06	172,900.00	8,386,187.80	5.009		8,636,964.00
PEOSCD 0 01-01-11	0.000%	1,930,000.00	01/01/11		2.754	05/18/07	0.00	1,682,445.58	5.177		1,741,979.40
MAY 6.75 01-01-11	6.750%	1,325,000.00	01/01/11		1.377	10/02/07	22,359.38	1,353,647.54	5.871		1,346,769.75
UNC 4.3 01-01-11 Sin	4.300%	975,000.00	01/01/11		1.747	10/15/07	10,481.25	964,562.60	4.722		982,761.00
HOB 4.76 02-01-11	4.760%	1,960,000.00	02/01/11		2.662	07/20/07	15,549.33	1,923,555.11	5.490		1,996,201.20
CASGEN 0 06-01-11	0.000%	2,185,000.00	06/01/11		3.168	02/26/07	0.00	1,866,410.47	5.194		1,902,960.20
ORSGEN 5.197 06-01-1	5.197%	1,070,000.00	06/01/11		2.912	08/17/07	18,535.97	1,069,221.95	5.220		1,111,483.90
ORS 4.605 06-01-11	4.605%	7,000,000.00	06/01/11		2.944	02/21/08	107,450.00	7,226,821.36	3.511		7,195,440.00
STNPWR 3.76 07-01-08	3.760%	4,550,000.00	07/01/11		3.096	02/11/08	26,137.22	4,578,886.53	3.552		4,556,688.50
ALT 3.98 10-01-11	3.980%	1,800,000.00	10/01/11		3.730	08/21/07	35,820.00	1,732,603.65	5.180		1,807,002.00
WTA 5.4 10-01-11	5.400%	2,030,000.00	10/01/11	10/01/09	3.083	01/10/08	54,810.00	2,078,543.48	4.586	4.738	2,072,893.90
ERI 6.45 11-15-11	6.450%	3,575,000.00	11/15/11		3.221	08/06/07	87,110.83	3,702,495.25	5.333		3,863,252.25
ROBUTL 8.45 11-15-11	8.450%	1,300,000.00	11/15/11		1.640	10/02/07	41,498.89	1,370,745.72	6.702		1,498,107.00
WAY 6.2 12-01-11	6.200%	1,100,000.00	12/01/11		3.279	09/27/07	22,733.33	1,137,207.50	5.160		1,154,439.00
PEOSCD 0 01-01-12	0.000%	2,000,000.00	01/01/12		3.754	08/29/07	0.00	1,648,620.04	5.309		1,727,520.00
CHI 5.25 01-01-12	5.250%	4,000,000.00	01/01/12		3.421	01/25/08	52,500.00	4,221,949.16	3.647		4,159,320.00
JERUTL 4.55 05-15-12	4.550%	1,155,000.00	05/15/12		3.735	08/22/07	19,853.17	1,125,339.30	5.260		1,177,961.40
JERUTL 4.55 05-15-12	4.550%	1,000,000.00	05/15/12		3.735	08/22/07	17,188.89	974,319.72	5.260		1,014,830.00
PAL 5.735 06-01-12	5.735%	3,515,000.00	06/01/12		3.719	03/06/08	67,195.09	3,798,159.18	3.630		3,764,143.20
STNPWR 4.05 07-01-12	4.050%	4,875,000.00	07/01/12		3.909	02/06/08	30,164.06	4,884,223.44	4.002		4,884,165.00
MONHGR 4.24 08-01-12	4.240%	1,000,000.00	08/01/12		4.051	01/24/08	7,891.11	1,000,000.00	4.240		1,009,400.00
DUPSCD 4.0 10-01-12	4.000%	1,255,000.00	10/01/12		4.165	03/31/08	139.44	1,255,000.00	4.000		1,252,439.80
PAS 4.76 02-15-13	4.760%	1,825,000.00	02/15/13		2.907	03/28/08	11,100.06	1,902,247.88	3.799		1,871,902.50
Subtotal Municipal Bonds	5.166%	223,082,000.00	09/20/09		1.495		3,462,658.49	222,494,312.78	4.898		225,269,633.92
Money Market Mutual Funds											
CHASE MONEY MARKET F	2.851%	1,846,228.70	04/01/08		0.003	02/01/08	2,814.84	1,846,228.70	2.851		1,846,228.70
TexStar960 Cash Rese	2.690%	258,000,000.00	12/31/08		0.764	06/04/07	4,998,710.22	258,000,000.00	2.690		258,000,000.00
Subtotal Money Market Mutual Funds	2.692%	259,846,228.70	12/29/08		0.758		5,001,525.06	259,846,228.70	2.692		259,846,228.70
Reverse Repurchase Agreements											
RR T 5.125 06-30-08	2.400%	(31,262,755.10)	04/07/08		0.019	03/10/08	(45,852.04)	(31,262,755.10)	2.400		(31,262,755.10)
RR T 4.375 11-15-08	2.430%	(26,339,285.71)	04/07/08		0.019	03/10/08	(39,113.84)	(26,339,285.71)	2.430		(26,339,285.71)
RR T 2.625 05-15-08	2.400%	(30,918,367.35)	04/11/08		0.030	03/14/08	(37,102.04)	(30,918,367.35)	2.400		(30,918,367.35)
RR T 4.875 04-30-08	1.550%	(31,339,285.71)	04/23/08		0.063	03/24/08	(10,794.64)	(31,339,285.71)	1.550		(31,339,285.71)
RR T 4.875 05-31-08	1.550%	(20,867,346.94)	04/23/08		0.063	03/24/08	(7,187.64)	(20,867,346.94)	1.550		(20,867,346.94)
RR T 4.875 10-31-08	1.550%	(26,530,612.24)	04/23/08		0.063	03/24/08	(9,138.32)	(26,530,612.24)	1.550		(26,530,612.24)
Subtotal Reverse Repurchase Agreements	2.005%	(167,257,653.05)	04/15/08		0.042		(149,188.52)	(167,257,653.05)	2.005		(167,257,653.05)
TOTAL FUND 9900 (960)	4.297%	2,423,702,469.54	08/10/09		1.275		24,893,202.00	2,426,123,506.26	4.445		2,466,564,958.22

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Money Market Mutual Funds											
FIDELITY TAX FREE MO	2.399%	3,581,846.71	05/03/08		0.092	07/01/99	6,609.86	3,581,846.71	2.399		3,581,846.71
Subtotal Money Market Mutual Funds	2.399%	3,581,846.71	05/03/08		0.092		6,609.86	3,581,846.71	2.399		3,581,846.71
TOTAL FUND 9901 (971)	2.399%	3,581,846.71	05/03/08		0.092		6,609.86	3,581,846.71	2.399		3,581,846.71

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
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INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902 (974)
AS OF MARCH 31, 2008

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

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

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

GRAND TOTALS	4.302%	2,452,838,770.70	08/15/09		1.290		25,015,797.12	2,455,257,686.42	4.447		2,495,698,541.56
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**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)
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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

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
FHLB 4.3 09-24-08	4.300%	20,000,000.00	9/24/2008		0.720	2/9/2007	231,722.22	19,883,564.59	5.136		20,007,160.00
FHLB 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		1.664		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
SDGGEN 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