



**QUARTERLY INVESTMENT REPORT**  
**June 30, 2007**

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

**Annise D. Parker**  
City Controller

**Jim Moncur**  
Deputy City Controller

**Han Au**  
Investment Manager



**ANNISE D. PARKER**

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

July 24, 2007

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

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ending June 30, 2007. This report presents the portfolio composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General and Tax Exempt pools; security listings by maturity for the quarters ending June 30, 2007 and March 31, 2007.

I hope you find this data useful and informative.

Respectfully submitted,

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Annise D. Parker  
City Controller



**ANNISE D. PARKER**

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

**Quarterly Investment Report**

We believe the data presented for the quarter ending June 30, 2007, are accurate in all material respects, and are presented in a manner that fairly sets forth the investment standing of the City of Houston.

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

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Annise D. Parker  
City Controller

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James Moncur  
Deputy City Controller  
Treasury Division

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Han Au  
Investment Manager  
Treasury Division

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**CITY OF HOUSTON  
QUARTERLY INVESTMENT REPORT  
Executive Summary  
For the Quarter Ending June 30, 2007**

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston operating funds as of June 30, 2007. As of that date, the City had a total of approximately \$2.1 billion invested. The majority of these funds, with the exception of about \$27 million that must be segregated for tax and insurance purposes, are contained in the city's General Investment Pool. The General Investment Pool consists of working capital, and construction and debt service funds that are not subject to yield restriction under IRS arbitrage regulations. All investments are governed by state law and the City's Investment Policy, which dictates the following investment objectives, in order of priority:

1. Safety
2. Liquidity
3. Return on Investments
4. Legal Requirements

Approximately 68% of the City's investments are currently invested in securities issued by US government-sponsored enterprises, such as the Federal Home Loan Bank, Fannie Mae, and Freddie Mac. The remaining amounts are invested in a variety of instruments, including United States Treasury obligations, municipal securities, high-grade commercial paper, repurchase agreements, and money market accounts. The securities contained in the city's investment portfolios generally have an AAA or equivalent long-term rating and at least an A-1, P-1 or equivalent short-term rating by the major bond rating companies, indicating a portfolio of the highest quality and lowest credit risk.

The weighted average maturity of the City's investments has historically ranged from about 1 year to about 2 years. The average maturity is currently about 1.6 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 June 30, 2007, the general pool was yielding 5.03% based on the amortized cost of the portfolio.

**Investment Portfolio Summary  
Activity For Quarter Ending  
June 30, 2007**

**General Fund 9900 (960)**

	<u>6/30/2007</u>	<u>3/31/2007</u>	<u>Last Quarter Net Change</u>	<u>6/30/2006</u>	<u>Last Year Net Change</u>
Book Value	\$2,069,736,808	\$2,269,736,852	-200,000,044	\$1,813,402,975	256,333,833
Market Value	\$2,062,134,543	\$2,269,673,208	-207,538,664	\$1,797,110,039	265,024,504
Market/Book Ratio	0.996	1.000	0	0.991	0
Accrued Interest	\$16,578,545	\$21,341,114	-4,762,569	\$15,037,836	1,540,710

The General Pool consists of all working capital, construction, and debt service funds which are not subject to yield restriction under IRS arbitrage regulations. Combining the net cash-flows of all funds allows the City to invest in longer-term, higher-yielding securities without sacrificing the ability to meet short-term cash needs. The General Pool strategy, as outlined in the City's Investment Policy, combines a variation on the traditional ladder maturity strategy which matches assets and liabilities, with more active management strategies, such as yield curve analysis and bond swaps.

For the quarter ending June 30, 2007, the 3-month average yield was 5.01%. The weighted average maturity (WAM) was 894 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  
June 30, 2007**

**Tax Exempt Fund 9901 (971)**

	<u>6/30/2007</u>	<u>3/31/2007</u>	<u>Last Quarter Net Change</u>	<u>6/30/2006</u>	<u>Last Year Net Change</u>
Book Value	\$4,285,651	\$4,252,060	33,591	\$5,432,985	-1,147,334
Market Value	\$4,285,651	\$4,252,060	33,591	\$5,432,985	-1,147,334
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$15,333	\$9,338	5,994	\$11,330	4,003

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

For the quarter ending June 30, 2007, the 3-month average yield was 3.80%. At quarter end, the market value was \$4.29 million and the book value was \$4.29 million. The WAM was 10 days.

**Housing Department Section 108 Fund 9902 (974)**

	<u>6/30/2007</u>	<u>3/31/2007</u>	<u>Last Quarter Net Change</u>	<u>6/30/2006</u>	<u>Last Year Net Change</u>
Book Value	\$801,603	\$688,742	112,861	\$499,260	302,343
Market Value	\$801,761	\$688,851	112,910	\$499,419	302,342
Market/Book Ratio	1.000	1.000	0	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 June 30, 2007, the 3-month average yield was 4.62%. The market value was \$0.80 million and book value was \$0.80 million at quarter end. The WAM was 16 days.

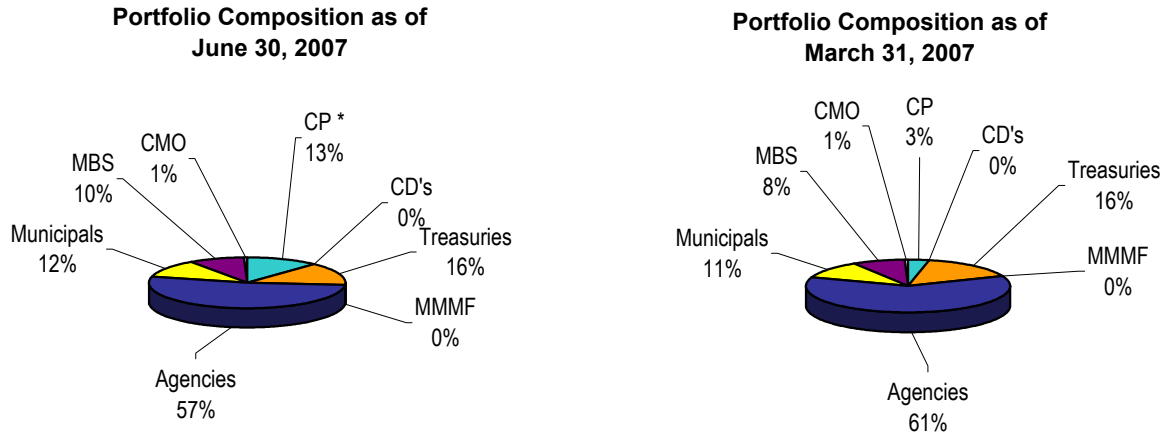
**Convention Center and Hotel Reserve Funds 9903 (979)**

	<u>6/30/2007</u>	<u>3/31/2007</u>	<u>Last Quarter Net Change</u>	<u>6/30/2006</u>	<u>Last Year Net Change</u>
Book Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	\$453,707	\$146,687	307,020	\$450,296	129,631

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

For the quarter ending June 30, 2007, the 3-month average yield was 5.640%. The market value and book value were \$21.8 million and the WAM was 1,524 days at quarter end.

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



\* 8.6% Reverse Repo (liabilities)

FIGURE 2  
Source: City of Houston Controller's Office

### Investment Policy Limitations

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

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

**Annual Portfolio Composition  
General Fund 9900 (960)  
July 2006 through June 2007**

**Annual Portfolio Composition**

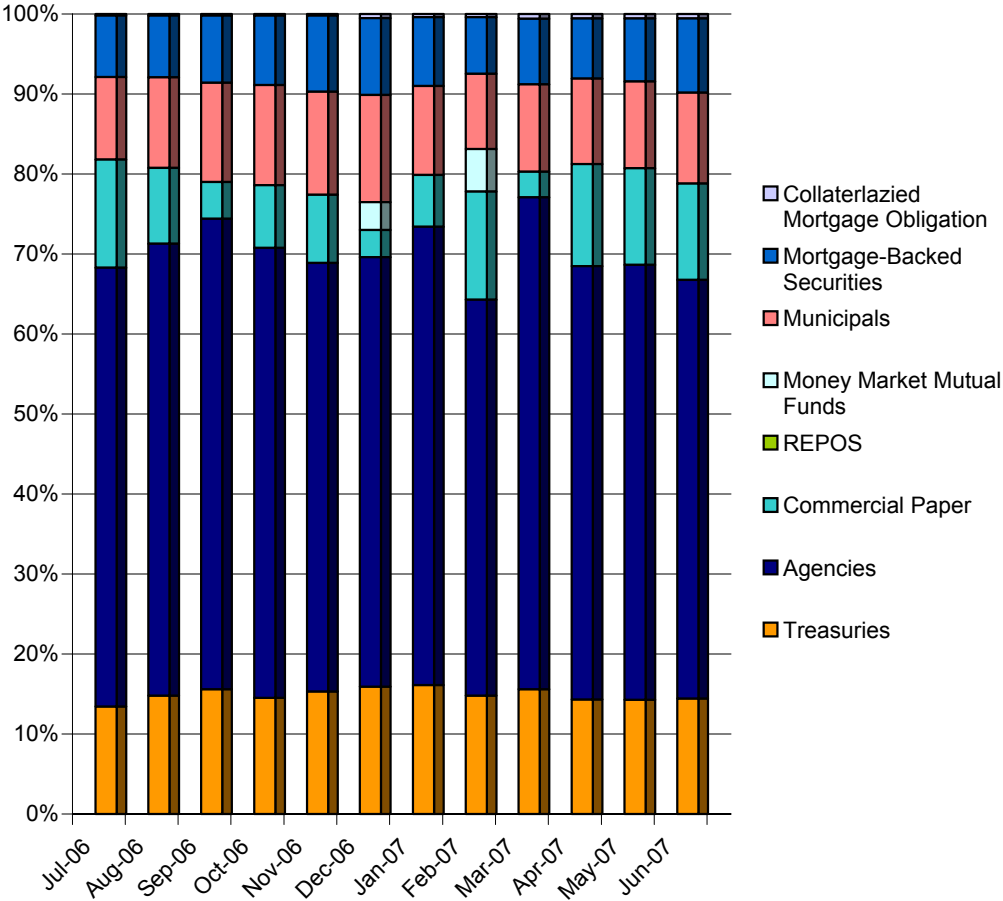
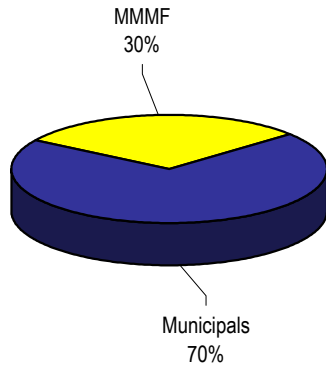


FIGURE 3  
Source: City of Houston Controller's Office

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

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



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

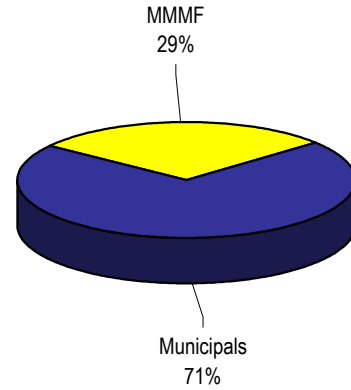


FIGURE 5  
Source: City of Houston Controller's Office

**Investment Policy Limitations**

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

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

## **Appendix I**

**Investments by Sector and Maturity as of June 30, 2007**

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

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

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Mortgage Backed Securities</b>											
FGM90766	5.000%	324,237.50	11/1/2007		0.240	12/23/2002	1,350.99	324,237.50	4.241		323,180.23
FN254627 5.0 12-01-0	5.000%	769,305.40	12/1/2009		1.810	12/23/2002	3,205.44	769,836.96	4.256		766,554.31
FNCI 7.00 03/01/12	7.000%	135,563.59	3/1/2012		1.540	6/30/1999	790.79	135,677.59	6.522		139,274.36
FGCI 7.00 4/01/12	7.000%	153,183.38	4/1/2012		1.670	6/30/1999	893.57	153,312.04	6.590		157,490.22
FNCI 7.00 04/01/12	7.000%	225,025.10	4/1/2012		1.660	6/30/1999	1,312.65	225,059.52	6.847		231,184.26
FNCI 7.00 04/01/12	7.000%	88,481.47	4/1/2012		1.660	10/19/1999	516.14	88,463.92	6.989		90,903.29
FNCI 7.00 05/01/12	7.000%	184,696.42	5/1/2012		1.550	6/30/1999	1,077.40	184,881.56	6.531		189,751.70
FNCI 6.50 07/01/12	6.500%	139,957.76	7/1/2012		1.770	6/30/1999	758.10	140,038.36	6.237		143,218.00
FGCI 7.00 07/01/12	7.000%	75,238.08	7/1/2012		1.670	6/30/1999	438.89	75,309.49	6.602		77,539.72

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Mortgage Backed Securities cont'd</b>											
FGCI 7.00 07/01/12	7.000%	238,653.30	7/1/2012		1.670	8/21/2000	1,392.14	238,513.46	7.090		245,954.05
FGCI 7.00 10/01/12	7.000%	147,877.06	10/1/2012		1.740	9/19/2000	862.62	147,860.17	7.026		152,230.55
FGCI 6.50 01/01/13	6.500%	92,481.75	1/1/2013		1.870	6/30/1999	500.94	92,513.18	6.249		94,587.74
FNCI 6.50 01/01/13	6.500%	124,469.99	1/1/2013		1.910	6/30/1999	674.22	124,472.35	6.415		127,370.14
GNJO 6.50 04/15/13	6.500%	350,213.11	4/15/2013		1.940	8/30/2000	1,896.99	349,848.89	6.787		358,740.81
FNCI 6.00 08/01/13	6.000%	130,578.53	8/1/2013		2.000	6/30/1999	652.89	130,552.64	6.011		131,907.19
FNCI 6.00 09/01/13	6.000%	164,384.16	9/1/2013		2.020	6/30/1999	821.92	164,334.97	6.029		165,866.49
FNCI 6.00 09/01/13	6.000%	232,877.47	9/1/2013		2.020	6/30/1999	1,164.39	232,804.19	6.032		234,977.52
GNJO 6.50 09/15/03	6.500%	235,321.43	9/15/2013		1.310	6/30/1999	1,274.66	235,231.47	6.559		240,924.57
FNCI 6.50 02/01/14	6.500%	128,559.41	2/1/2014		1.860	6/30/1999	696.36	128,486.42	6.574		131,554.16
FNCI 6.50 03/01/14	6.500%	125,810.59	3/1/2014		1.930	6/30/1999	681.48	125,810.59	6.430		128,741.83
GNJO 6.00 03-15-14	6.000%	555,236.80	3/15/2014		2.340	6/30/1999	2,776.18	555,078.64	6.003		559,513.87
FGCI 6.00 04/01/14	6.000%	241,347.96	4/1/2014		2.200	1/23/2001	1,206.74	241,249.49	6.033		243,406.61
FNCI 6.00 08/01/14	6.000%	245,542.38	8/1/2014		2.310	5/17/2001	1,227.71	245,291.71	6.020		247,045.09
GNJO 7.00 01/15/15	7.000%	393,548.40	1/15/2015		2.320	8/30/2000	2,295.70	393,376.70	7.079		406,016.82
FNCI 7.00 03/01/15	7.000%	329,612.00	3/1/2015		2.170	11/16/2000	1,922.74	329,467.12	7.003		339,619.24
FGCI 7.00 04/01/15	7.000%	193,814.08	4/1/2015		2.250	9/19/2000	1,130.58	193,627.14	7.056		199,860.33
FNCI 6.50 06/01/15	6.500%	1,628,867.20	6/1/2015		2.910	6/18/2002	8,823.03	1,634,070.47	6.008		1,663,193.65
FNCI 6.00 07/01/15	6.000%	419,722.46	7/1/2015		2.330	5/17/2001	2,098.61	419,143.53	6.016		422,291.14
FGCI 7.00 08/01/15	7.000%	124,013.45	8/1/2015		2.410	8/21/2000	723.41	123,770.35	7.141		128,003.65
FGCI 7.00 10/01/15	7.000%	192,572.46	10/1/2015		2.220	10/19/2000	1,123.34	192,314.65	7.082		198,579.98
FNCI 7.00 10/01/15	7.000%	193,700.33	10/1/2015		2.500	11/16/2000	1,129.92	193,700.33	7.011		199,436.73
FGCI 7.00 12/01/15	7.000%	352,072.82	12/1/2015		2.420	2/19/2002	2,053.76	352,072.82	6.260		363,400.96
FGCI 6.00 01/01/16	6.000%	118,800.11	1/1/2016		2.380	2/15/2001	594.00	118,661.55	6.052		119,466.44
FGCI 6.00 09/01/16	6.000%	652,419.81	9/1/2016		2.720	10/18/2001	3,262.10	655,763.23	5.624		656,119.97
FGCI 6.00 11/01/16	6.000%	955,518.32	11/1/2016		2.760	12/18/2001	4,777.59	958,428.15	5.803		960,920.85
FN 616072 6.00 11-01	6.000%	951,615.78	11/1/2016		2.820	4/21/2003	4,758.08	962,438.21	5.208		957,290.49
GNJO 6.5 11/15/16	6.500%	834,027.34	11/15/2016		2.620	4/16/2002	4,517.65	840,594.96	6.092		852,741.41
FGCI 6.50 02/01/17	6.500%	907,526.16	2/1/2017		2.740	3/18/2002	4,915.77	913,473.87	6.039		927,216.89
FN15 254684 5.0 02-0	5.000%	7,898,123.20	2/25/2017		3.310	2/19/2003	32,908.85	7,926,849.84	4.736		7,662,046.24
FNCI 6.50 03/01/17	6.500%	580,943.10	3/1/2017		2.840	3/18/2002	3,146.78	583,007.65	6.096		593,185.79
FNCI 6.50 03/01/17	6.500%	964,164.64	4/1/2017		2.860	3/18/2002	5,222.56	967,506.06	6.096		984,483.27
FGE01280 5.00 12-1-1	5.000%	2,407,633.97	12/1/2017		3.240	12/17/2002	10,031.81	2,414,221.66	4.841		2,386,840.33
FN 702860 5.00 04-01	5.000%	3,926,025.80	4/1/2018		3.290	4/21/2003	16,358.44	3,947,346.41	4.689		3,808,675.87
FN 254721 5.00 4-1-1	5.000%	2,042,859.60	4/2/2018		3.360	4/21/2003	8,511.92	2,060,495.20	4.599		1,981,798.00
FNCI 5.00 05-01-18	5.000%	4,300,722.80	5/1/2018		3.340	5/19/2003	17,919.68	4,334,721.09	4.638		4,172,173.08
FNCI 5.00 LLB 05-01-	5.000%	2,532,970.35	5/1/2018		3.350	5/19/2003	10,554.04	2,568,615.78	4.410		2,457,331.19
FG E97045 4.5 06-01-	4.500%	2,460,246.09	6/1/2018		3.520	7/17/2003	9,225.92	2,482,081.19	4.116		2,345,009.70
FGE01425 4.5 08-01-1	4.500%	8,866,481.25	8/1/2018		3.550	8/18/2003	33,249.30	8,896,946.74	4.365		8,451,463.07
FN254942 4.00 09-01-	4.000%	6,184,996.70	9/1/2018		3.620	9/18/2003	20,616.66	6,187,266.83	3.949		5,756,229.60
FN255077 5.00 01-01-	5.000%	1,947,720.81	1/1/2019		3.480	3/17/2005	8,115.50	1,954,696.79	4.825		1,889,502.93
FGG18008 4.5 09-01-1	4.500%	3,459,026.30	9/1/2019		3.800	12/21/2004	12,971.35	3,457,371.54	4.485		3,291,643.74
FGG18065 5.00 07-01	5.000%	3,917,516.20	7/1/2020		3.800	7/19/2005	16,322.98	3,938,311.89	4.862		3,788,890.59
FGB19758 5.00 08-01-	5.000%	3,953,434.20	8/1/2020		3.840	8/16/2005	16,472.64	3,969,727.89	4.893		3,823,629.28
FGG18073 5.00 09-01-	5.000%	4,077,180.81	9/1/2020		3.860	10/18/2005	16,988.25	4,073,014.50	4.989		3,943,312.84
FGG18079 5.50 10-01-	5.500%	4,676,085.36	10/1/2020		3.610	11/17/2005	21,432.06	4,701,562.14	5.366		4,609,222.07
FGG11807 5.5 10-01-2	5.500%	4,686,894.12	10/1/2020		3.540	12/15/2005	21,481.60	4,706,831.26	5.388		4,619,876.27
FGG11810 5.5 12-01-2	5.500%	4,598,126.68	12/1/2020		3.470	12/15/2005	21,074.75	4,610,198.60	5.419		4,532,378.11
FGG18096 5.5 1-1-21	5.500%	5,047,469.58	1/1/2021		3.660	2/16/2006	23,134.24	5,073,832.82	5.373		4,975,295.86
FGG18101 5.5 02-01-2	5.500%	4,222,514.25	2/1/2021		3.670	2/16/2006	19,353.19	4,245,727.35	5.369		4,159,868.69
FN865183 5.5 02-01-2	5.500%	6,481,218.67	2/1/2021		3.720	3/16/2006	29,705.59	6,496,131.59	5.403		6,386,660.79
FGG18106 5.5 03-01-2	5.500%	6,678,474.72	3/1/2021		3.720	3/16/2006	30,609.68	6,677,569.65	5.470		6,579,392.33
FNCI 5.5 04-01-21	5.500%	7,006,910.48	4/1/2021		3.860	4/18/2006	32,115.01	6,994,431.28	5.475		6,904,683.02
FGG18115 6.0 05-01-2	6.000%	5,921,468.91	5/1/2021		3.470	5/16/2006	29,607.34	5,973,201.35	5.811		5,947,988.68
FGG18124 6.0 6-1-21	6.000%	5,177,128.44	6/1/2021		3.510	6/19/2006	25,885.64	5,212,681.61	5.845		5,200,314.62
FGG18124 6.0 6-1-21	6.000%	6,935,998.29	6/1/2021		3.510	7/18/2006	34,679.99	6,935,998.29	5.963		6,967,061.71
FGCI03360 5.50 09-01	5.500%	7,171,264.80	9/1/2021		3.920	9/18/2006	32,868.30	7,133,101.28	5.556		7,064,871.34
FGG12369 5.5 10-01-2	5.500%	7,214,341.87	10/1/2021		3.800	10/17/2006	33,065.73	7,212,248.16	5.472		7,107,309.34
FNCI 5.5 11-01-21	5.500%	7,551,038.72	11/1/2021		4.110	11/16/2006	34,608.93	7,531,138.40	5.487		7,440,872.69
FGG18157 5.5 12-01-2	5.500%	7,467,628.48	12/1/2021		4.050	1/17/2007	34,226.63	7,465,402.34	5.472		7,356,838.15

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

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

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Agency Notes cont'd</b>											
FNMA 4.125 11-12-09	4.125%	19,900,000.00	11/12/2009		2.266	10/12/2006	111,730.21	19,479,972.29	5.099		19,433,593.75
FHLB 6.5 11-13-09	6.500%	8,940,000.00	11/13/2009		2.221	3/15/2007	74,251.67	9,272,176.44	4.805		9,194,231.25
FFCB 4.75 12-07-09	4.750%	15,690,000.00	12/7/2009		2.323	3/15/2007	49,685.00	15,676,287.76	4.786		15,533,100.00
FHLB 5.0 12-11-09	5.000%	26,435,000.00	12/11/2009		2.328	2/12/2007	73,430.56	26,390,388.06	5.072		26,319,346.88
FFCB 5.25 04-16-10 1	5.250%	10,000,000.00	4/16/2010	10/16/2007	2.609	10/16/2006	109,375.00	10,000,000.00	5.250	5.728	9,984,375.00
FHLB 4.55 6-22-10	4.550%	20,000,000.00	6/22/2010		2.813	6/15/2007	22,750.00	19,528,539.62	5.419		19,650,000.00
FFCB 3.35 07-07-10	3.350%	10,000,000.00	7/7/2010		2.846	3/16/2007	161,916.66	9,585,177.66	4.854		9,490,625.00
FFCB 3.35 07-07-10	3.350%	10,000,000.00	7/7/2010		2.846	3/16/2007	161,916.66	9,589,206.49	4.839		9,490,625.00
FFCB 3.35 07-07-10	3.350%	20,000,000.00	7/7/2010		2.846	3/26/2007	323,833.34	19,175,751.80	4.843		18,981,250.00
FHLB 5.0 09-01-10	5.000%	18,205,000.00	9/1/2010		2.925	3/28/2007	303,416.67	18,324,253.71	4.772		18,102,596.88
FHLMC 5.0 09-01-10	5.000%	15,000,000.00	9/1/2010		2.924	3/29/2007	250,000.00	15,077,832.03	4.819		14,912,445.00
FHLB 4.7 09-21-10	4.700%	15,000,000.00	9/21/2010		2.992	3/29/2007	195,833.34	14,948,323.59	4.817		14,779,687.50
FHLB 5.25 06-10-11	5.250%	20,000,000.00	6/10/2011		3.606	5/22/2007	61,250.00	20,141,083.41	5.049		19,993,750.00
FHLB 5.25 06-10-11	5.250%	10,000,000.00	6/10/2011		3.605	5/24/2007	30,625.00	10,036,925.58	5.144		9,996,875.00
FHLB 5.25 06-10-11	5.250%	10,000,000.00	6/10/2011		3.605	5/24/2007	30,625.00	10,037,705.01	5.142		9,996,875.00
FHLB 5.25 06-10-11	5.250%	20,000,000.00	6/10/2011		3.604	6/1/2007	61,250.00	20,025,077.55	5.214		19,993,750.00
FHLB 5.09-09-11	5.000%	20,000,000.00	9/9/2011		3.773	6/7/2007	311,111.11	19,750,904.82	5.334		19,806,250.00
FHLB 5.09-09-11	5.000%	14,460,000.00	9/9/2011		3.773	6/7/2007	224,933.33	14,278,323.90	5.337		14,319,918.75
FHLB 4.75 12-9-11	4.750%	20,000,000.00	12/9/2011		4.039	6/15/2007	58,055.55	19,429,646.18	5.483		19,600,000.00
<b>Subtotal Agency Notes</b>	<b>4.594%</b>	<b>1,066,500,000.00</b>	<b>4/3/2009</b>		<b>1.662</b>		<b>9,874,976.18</b>	<b>1,061,941,591.25</b>	<b>4.897</b>		<b>1,058,747,209.14</b>
<b>Municipal Bonds</b>											
MASTRN 6.35 7-01-07	6.350%	1,200,000.00	7/1/2007		0.003	9/24/2002	38,100.00	1,200,000.00	3.540		1,200,000.00
GAS 6.4 7-1-07	6.400%	1,450,000.00	7/1/2007		0.003	7/20/2006	46,400.00	1,450,000.00	5.541		1,450,000.00
INSBBK 3.49 07-15-07	3.490%	1,100,000.00	7/15/2007		0.041	12/9/2004	17,702.06	1,099,975.16	3.564		1,099,450.00
INSBBK 3.31 07-15-07	3.310%	5,520,000.00	7/15/2007		0.041	5/2/2006	84,250.53	5,516,003.93	5.251		5,517,074.40
BRO 4.8 08-01-07	4.800%	1,285,000.00	8/1/2007		0.088	11/23/2005	25,700.00	1,285,000.00	4.800		1,284,575.95
SBDBGEN 6.81 08-01-07	6.810%	4,500,000.00	8/1/2007		0.088	7/6/2006	127,687.50	4,504,179.74	5.640		4,504,770.00
MRFPWR 5.55 8-1-07	5.550%	5,475,000.00	8/1/2007		0.088	8/16/2006	126,609.38	5,475,000.00	5.550		5,475,876.00
HUD 5.55 9-11-07	5.550%	9,299,000.00	9/11/2007		0.200	9/12/2000	414,309.20	9,302,245.58	5.361		9,300,301.86
HUD 5.55 9-11-07	5.550%	880,000.00	9/11/2007		0.200	2/9/2007	39,207.67	880,113.32	5.360		880,123.20
LVD 5.0 10-01-07	5.000%	6,300,000.00	10/1/2007		0.255	9/26/2006	78,750.00	6,294,982.43	5.331		6,293,133.00
ESSGEN 7.51 10-1-21p	7.510%	1,000,000.00	10/1/2007		0.255	4/25/2006	18,775.00	1,007,739.53	4.588		1,015,230.00
MIS 3.99 11-1-07	3.990%	2,110,000.00	11/1/2007		0.339	6/9/2006	14,031.50	2,100,810.14	5.360		2,102,003.10
ERI 5.6 11-15-07	5.600%	800,000.00	11/15/2007		0.378	3/31/2005	5,724.44	802,362.04	4.745		801,080.00
NYC 7.55 11-15-20pre	7.550%	5,105,000.00	11/15/2007		0.378	6/29/2006	49,249.07	5,152,829.72	4.910		5,198,523.60
NYC 7.55 11-15-20pre	7.550%	1,355,000.00	11/15/2007		0.378	8/18/2006	13,071.99	1,378,989.25	4.551		1,379,823.60
KIN 8.12 12-01-07	8.120%	1,000,000.00	12/1/2007		0.422	7/15/2005	6,766.67	1,018,804.32	3.382		1,031,230.00
MSG 5.5 12-1-07	5.500%	1,500,000.00	12/1/2007		0.422	5/25/2006	6,875.00	1,501,059.07	5.236		1,501,200.00
KIN 8.12 12-1-16prer	8.120%	3,000,000.00	12/1/2007		0.422	7/21/2006	20,300.00	3,047,479.57	4.167		3,093,690.00
MAN 3.10 12-01-07	3.100%	1,150,000.00	12/1/2007		0.422	9/18/2006	2,970.83	1,140,048.38	5.266		1,140,662.00
MSG 5.5 12-01-07	5.500%	3,000,000.00	12/1/2007		0.422	6/1/2007	13,750.00	3,001,825.00	5.350		3,002,280.00
COL 5.5 12-12-07	5.500%	2,840,000.00	12/12/2007		0.452	12/12/2006	86,343.89	2,843,975.44	5.175		2,842,442.40
HMLSCD 3.00 12-15-07	3.000%	1,035,000.00	12/15/2007		0.460	7/13/2007	1,380.00	1,023,317.10	5.611		1,025,146.80
NJSTRN 2.84 01-01-08	2.840%	4,000,000.00	1/1/2008		0.496	7/9/2003	56,800.00	4,000,000.00	2.840		3,954,400.00
SCSUTL 7.17 01-01-08	7.170%	3,945,000.00	1/1/2008		0.486	9/14/2005	141,428.25	4,000,210.92	4.200		3,979,360.95
WOR 5.65 1-1-08	5.650%	5,610,000.00	1/1/2008		0.489	1/13/2006	158,482.50	5,632,991.49	4.780		5,621,163.90
NJSTRN 2.84 01-01-08	2.840%	1,250,000.00	1/1/2008		0.496	4/21/2006	17,750.00	1,235,806.55	5.240		1,235,750.00
MUSPWR 3.96 01-01-08	3.960%	3,000,000.00	1/1/2008		0.493	2/5/2007	59,400.00	2,979,841.11	5.350		2,980,350.00
HOB 3.57 2-1-08	3.570%	1,725,000.00	2/1/2008		0.577	7/21/2006	25,659.38	1,705,945.65	5.571		1,709,492.25
ENEPWR 4.49 02-15-08	4.490%	4,075,000.00	2/15/2008		0.614	3/15/2006	69,121.06	4,059,191.39	5.151		4,053,280.25
ENEPWR 4.49 02-15-08	4.490%	2,945,000.00	2/15/2008		0.614	3/28/2007	49,953.75	2,932,493.14	5.191		2,929,303.15
BRI 5.5 02-22-08	5.500%	1,033,205.00	2/22/2008		0.631	2/23/2007	20,204.90	1,034,773.98	5.251		1,034,207.21
MCP 6.85 3-1-13prere	6.850%	1,000,000.00	3/1/2008		0.653	7/18/2006	22,833.33	1,008,336.20	5.520		1,010,210.00
STFAC 7.02 09-15-18	7.020%	1,000,000.00	3/15/2008		0.692	4/25/2006	20,670.00	1,020,642.79	4.271		1,031,310.00
SOU 4.7 04-01-08	4.700%	4,660,000.00	4/1/2008	4/1/2007	0.741	6/3/2005	54,755.00	4,660,000.00	4.257	5.663	4,627,007.20
YORDEV 6.875 10-1-18	6.875%	2,045,000.00	4/1/2008		0.736	5/8/2006	35,148.44	2,086,258.69	4.334		2,108,067.80
OAK 5.25 04-01-08	5.250%	10,000,000.00	4/1/2008		0.740	4/17/2007	131,250.00	10,004,081.39	5.191		9,990,600.00

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

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

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Municipal Bonds cont'd</b>											
MAD 4.30 10-01-10	4.300%	1,760,000.00	10/1/2010		3.039	10/18/2005	18,920.00	1,758,949.05	4.320		1,700,512.00
WILSCD 5.375 10-01-1	5.375%	1,550,000.00	10/1/2010		3.057	3/15/2007	24,530.90	1,558,825.89	5.180		1,546,450.50
ERI 4.94 11-1-10	4.940%	8,400,000.00	11/1/2010		3.106	12/14/2006	69,160.00	8,382,177.80	5.009		8,295,840.00
PEOSCD 0 01-01-11	0.000%	1,930,000.00	1/1/2011		3.507	5/18/2007	0.00	1,614,706.80	5.177		1,598,233.00
CASGEN 0 06-01-11	0.000%	2,185,000.00	6/1/2011		3.921	2/26/2007	0.00	1,790,621.45	5.194		1,771,117.30
<b>Subtotal Municipal Bonds</b>	<b>5.303%</b>	<b>255,814,205.00</b>	<b>9/25/2008</b>		<b>1.184</b>		<b>3,913,157.10</b>	<b>254,123,829.66</b>	<b>5.032</b>		<b>253,815,266.17</b>
<b>Money Market Mutual Funds</b>											
CHASE MONEY MARKET F	4.744%	0.00	7/1/2007		0.000	8/1/2002	2,407.68	0.00	4.744		0.00
TexStar960 Cash Rese	5.285%	0.00	7/1/2008		0.000	6/4/2007	36.75	0.00	5.285		0.00
<b>Subtotal Money Market Mutual Funds</b>	<b>5.015%</b>	<b>0.00</b>			<b>0.000</b>		<b>2,444.43</b>	<b>0.00</b>	<b>5.015</b>		<b>0.00</b>
<b>Reverse Repurchase Agreements</b>											
RR T 3.875 07-31-07	5.120%	(30,956,632.65)	7/5/2007		0.014	6/4/2007	(118,873.47)	(30,956,632.65)	5.120		(30,956,632.65)
RR T 4 08-31-07	5.120%	(30,841,836.73)	7/5/2007		0.014	6/4/2007	(118,432.65)	(30,841,836.73)	5.120		(30,841,836.73)
RR T 4 09-30-07	5.100%	(30,727,040.82)	7/5/2007		0.014	6/4/2007	(117,530.93)	(30,727,040.82)	5.100		(30,727,040.82)
RR T 4.25 10-31-07	5.100%	(30,650,510.20)	7/5/2007		0.014	6/4/2007	(117,238.20)	(30,650,510.20)	5.100		(30,650,510.20)
RR T 4.25 11-30-07	5.100%	(25,446,428.57)	7/5/2007		0.014	6/4/2007	(97,332.59)	(25,446,428.57)	5.100		(25,446,428.57)
RR T 3.125 09-15-08	5.120%	(30,076,530.61)	7/5/2007		0.014	6/4/2007	(115,493.88)	(30,076,530.61)	5.120		(30,076,530.61)
<b>Subtotal Reverse Repurchase Agreements</b>	<b>5.110%</b>	<b>(178,698,979.58)</b>	<b>7/5/2007</b>		<b>0.014</b>		<b>(684,901.72)</b>	<b>(178,698,979.58)</b>	<b>5.110</b>		<b>(178,698,979.58)</b>
<b>TOTAL FUND 9900 (960)</b>	<b>4.693%</b>	<b>2,079,428,688.77</b>	<b>12/30/2009</b>		<b>1.453</b>		<b>16,578,545.26</b>	<b>2,069,736,808.13</b>	<b>5.032</b>		<b>2,062,134,543.35</b>

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902 (974)**  
AS OF June 30, 2007

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Treasury Bill</b>											
B 4.51 07-12-07	4.510%	313,000.00	7/12/2007		0.033	6/14/2007	0.00	312,568.67	4.526		312,707.03
B 3.94 07-19-07	3.940%	490,000.00	7/19/2007		0.052	6/28/2007	0.00	489,034.70	3.949		489,053.81
<b>Subtotal Treasury Bill</b>	<b>4.162%</b>	<b>803,000.00</b>	<b>7/16/2007</b>		<b>0.045</b>		<b>0.00</b>	<b>801,603.37</b>	<b>4.174</b>		<b>801,760.84</b>
<b>TOTAL FUND 9902 (974)</b>	<b>4.162%</b>	<b>803,000.00</b>	<b>7/16/2007</b>		<b>0.045</b>		<b>0.00</b>	<b>801,603.37</b>	<b>4.174</b>		<b>801,760.84</b>

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901 (971)**  
AS OF June 30, 2007

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Money Market Mutual Fund</b>											
FIDELITY TAX FREE MO	3.539%	1,285,650.87	7/19/2007		0.053	7/1/1999	6,607.81	1,285,650.87	3.539		1,285,650.87
<b>Subtotal Money Market Mutual Fund</b>	<b>3.539%</b>	<b>1,285,650.87</b>	<b>7/19/2007</b>		<b>0.053</b>		<b>6,607.81</b>	<b>1,285,650.87</b>	<b>3.539</b>		<b>1,285,650.87</b>
<b>Adjustable Rate Bonds</b>											
CLA 07-01-27 Variabl	3.840%	2,000,000.00	7/6/2007		0.017	10/14/2005	5,852.83	2,000,000.00	3.840		2,000,000.00
CLA 3.04 07-01-27 Va	3.840%	1,000,000.00	7/6/2007		0.017	11/18/2005	2,872.17	1,000,000.00	3.840		1,000,000.00
<b>Subtotal Adjustable Rate Bonds</b>	<b>3.840%</b>	<b>3,000,000.00</b>	<b>7/6/2007</b>		<b>0.017</b>		<b>8,725.00</b>	<b>3,000,000.00</b>	<b>3.840</b>		<b>3,000,000.00</b>
<b>TOTAL FUND 9901 (971)</b>	<b>3.750%</b>	<b>4,285,650.87</b>	<b>7/10/2007</b>		<b>0.028</b>		<b>15,332.81</b>	<b>4,285,650.87</b>	<b>3.750</b>		<b>4,285,650.87</b>

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUND 9903 (979)  
AS OF June 30, 2007

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Repurchase Agreements</b>											
MBIA Flex REPO	5.640%	21,774,454.45	9/1/2011		3.706	5/8/2001	453,707.05	21,774,454.45	5.640		21,774,454.45
<b>Subtotal Repurchase Agreements</b>	<b>5.640%</b>	<b>21,774,454.45</b>	<b>9/1/2011</b>		<b>3.706</b>		<b>453,707.05</b>	<b>21,774,454.45</b>	<b>5.640</b>		<b>21,774,454.45</b>
<b>TOTAL FUND 9903 (979)</b>	<b>5.640%</b>	<b>21,774,454.45</b>	<b>9/1/2011</b>		<b>3.706</b>		<b>453,707.05</b>	<b>21,774,454.45</b>	<b>5.640</b>		<b>21,774,454.45</b>
<b>GRAND TOTALS</b>	<b>4.701%</b>	<b>2,106,291,794.09</b>	<b>1/3/2010</b>		<b>1.479</b>		<b>17,047,585.12</b>	<b>2,096,598,516.82</b>	<b>5.035</b>		<b>2,088,996,409.51</b>

## **Appendix II**

**Investments by Sector and Maturity as of March 31, 2007**

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

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

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

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

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Mortgage Backed Securities cont'd</b>											
FN865183 5.5 02-01-2	5.500%	6,922,372.49	2/1/2021		3.650	3/16/2006	31,727.54	6,938,790.10	5.403		6,939,958.78
FGG18106 5.5 03-01-2	5.500%	6,976,115.44	3/1/2021		3.610	3/16/2006	31,973.86	6,975,141.23	5.470		6,990,858.41
FNCI 5.5 04-01-21	5.500%	7,212,719.04	4/1/2021		3.720	4/18/2006	33,058.30	7,199,488.20	5.475		7,231,042.95
FGG18115 6.0 05-01-2	6.000%	6,363,437.01	5/1/2021		3.120	5/16/2006	31,817.19	6,420,636.67	5.811		6,469,343.88
FGG18124 6.0 6-1-21	6.000%	5,426,082.60	6/1/2021		3.170	6/19/2006	27,130.41	5,464,404.93	5.845		5,516,389.06
FGG18124 6.0 6-1-21	6.000%	7,269,531.77	6/1/2021		3.170	7/18/2006	36,347.66	7,269,531.77	5.963		7,390,518.80
FGCI03360 5.50 09-01	5.500%	7,383,290.24	9/1/2021		3.830	9/18/2006	33,840.08	7,342,903.30	5.556		7,398,893.72
FGG12369 5.5 10-01-2	5.500%	7,532,489.77	10/1/2021		3.690	10/17/2006	34,523.91	7,530,243.52	5.472		7,548,408.57
FNCI 5.5 11-01-21	5.500%	7,754,300.00	11/1/2021		4.000	11/16/2006	35,540.54	7,733,309.15	5.487		7,773,999.80
FGG18157 5.5 12-01-2	5.500%	7,841,110.72	12/1/2021		3.970	1/17/2007	35,938.42	7,838,710.96	5.472		7,857,681.73
FGG18169 5.5 02-01-2	5.500%	7,950,010.24	2/1/2022		4.030	2/15/2007	36,437.55	7,903,405.49	5.559		7,966,287.25
FGG12514 5.5 02-01-2	5.500%	8,000,000.47	2/1/2022		3.900	3/19/2007	36,666.67	8,002,492.12	5.462		8,016,907.27
<b>Subtotal Mortgage Backed Securities</b>	<b>5.385%</b>	<b>187,535,118.45</b>	<b>6/14/2011</b>		<b>3.471</b>		<b>841,594.13</b>	<b>187,973,088.86</b>	<b>5.262</b>		<b>187,162,659.21</b>
<b>CMOs</b>											
FHR2840EG 4.0 08-15-	4.000%	2,269,450.65	8/15/2012		2.170	11/15/2004	7,564.84	2,272,975.33	3.866		2,213,622.16
FHR2892GA 4.0 12-15-	4.000%	1,954,501.55	12/15/2012		2.810	12/20/2004	6,515.01	1,956,000.28	3.918		1,891,722.96
FNBR2006-B2AB 5.5 05	5.500%	4,555,352.75	5/25/2014		2.090	12/27/2006	20,878.70	4,558,358.42	5.375		4,560,955.83
FHRR 5.125 10-15-15	5.125%	5,008,699.28	10/15/2015		2.400	3/29/2007	21,391.32	4,995,996.04	5.139		4,979,949.35
<b>Subtotal CMOs</b>	<b>4.904%</b>	<b>13,788,004.23</b>	<b>10/27/2009</b>		<b>2.316</b>		<b>56,349.87</b>	<b>13,783,330.07</b>	<b>4.834</b>		<b>13,646,250.30</b>
<b>Agency Notes</b>											
FHLMC 4.125 4-2-07	4.125%	15,000,000.00	4/2/2007		0.005	2/14/2006	51,562.50	14,999,667.96	4.958		15,000,000.00
FHLMC 4.25 04-05-07	4.250%	15,000,000.00	4/5/2007		0.014	10/5/2005	311,666.67	14,999,674.22	4.457		14,998,620.00
FAMCA 5.23 04-11-07	5.230%	20,000,000.00	4/11/2007		0.030	4/30/2004	493,944.44	20,010,566.91	3.193		19,999,140.00
FHLMC 3.1 4-30-07	3.100%	15,000,000.00	4/30/2007		0.082	2/14/2006	195,041.67	14,978,447.73	4.973		14,974,335.00
FHLB 7.625 05-15-200	7.625%	20,000,000.00	5/15/2007		0.123	5/10/2004	576,111.11	20,093,512.00	3.504		20,050,000.00
FHLB 4.875 05-15-07	4.875%	30,000,000.00	5/15/2007		0.123	3/23/2005	552,500.00	30,024,461.31	4.158		29,981,250.00
FHLB 3.75 05-15-07	3.750%	30,000,000.00	5/15/2007		0.123	3/24/2005	425,000.00	29,987,745.27	4.106		29,943,750.00
FHLMC 4.625 6-1-07	4.625%	30,000,000.00	6/1/2007		0.170	2/8/2006	462,500.00	29,987,212.97	4.885		29,966,040.00
FHLMC 4.625 6-1-07	4.625%	30,000,000.00	6/1/2007		0.170	2/10/2006	462,500.00	29,985,854.96	4.913		29,966,040.00
FHLB 5.25 6-18-07	5.250%	20,000,000.00	6/18/2007		0.216	7/27/2006	300,416.67	19,990,118.40	5.483		20,000,000.00
FHLB 5.25 6-18-07	5.250%	25,000,000.00	6/18/2007		0.216	8/9/2006	375,520.83	24,992,960.06	5.378		25,000,000.00
FAMCA 4.375 06-29-07	4.375%	20,000,000.00	6/29/2007		0.246	10/7/2005	422,916.67	19,997,551.60	4.431		19,958,800.00
FHLB 5.375 07-26-07	5.375%	20,000,000.00	7/26/2007		0.320	8/11/2006	194,097.22	19,999,169.05	5.386		20,006,250.00
FHLB 3.75 8-15-07	3.750%	50,000,000.00	8/15/2007		0.375	9/25/2002	239,583.33	50,070,590.47	3.335		49,718,750.00
FNMA 4.875 8-27-07	4.875%	20,000,000.00	8/27/2007		0.408	8/11/2006	92,083.33	19,960,377.95	5.381		19,968,750.00
FHLMC 2.875 9-18-07	2.875%	20,000,000.00	9/18/2007		0.468	8/15/2006	20,763.89	19,772,055.14	5.429		19,787,500.00
FNMA 5.15 11-21-07	5.150%	20,000,000.00	11/21/2007		0.626	1/25/2007	371,944.44	19,981,592.01	5.289		19,993,750.00
FNMA 5.15 11-21-07	5.150%	20,000,000.00	11/21/2007		0.626	2/12/2007	371,944.44	19,983,404.25	5.272		19,993,750.00
FHLB 4.00 12-14-07	4.000%	20,000,000.00	12/14/2007		0.693	6/17/2005	237,777.78	20,000,000.00	4.000		19,837,500.00
FHLB 5.5 12-27-07	5.500%	20,000,000.00	12/27/2007		0.726	1/5/2007	287,222.22	20,047,801.23	5.164		20,043,750.00
FFCB 4.50 2-28-08 Co	4.500%	10,000,000.00	2/28/2008	11/29/05	0.906	8/29/2005	41,250.00	10,000,000.00	4.500	5.137	9,943,750.00
FHLB 5.1 3-6-08	5.100%	10,000,000.00	3/6/2008		0.918	9/29/2006	35,416.67	10,004,905.36	5.042		10,000,000.00
FHLB 2.625 05-15-08	2.625%	15,000,000.00	5/15/2008		1.102	1/18/2007	148,750.00	14,584,270.18	5.204		14,610,937.50
FNMA 3.25 5-16-08	3.250%	10,000,000.00	5/16/2008		1.101	12/19/2006	121,875.00	9,807,213.81	5.043		9,809,375.00
FHLB 4.25 05-16-08	4.250%	20,000,000.00	5/16/2008		1.094	1/17/2007	318,750.00	19,796,618.56	5.190		19,831,250.00
FNMA 2.875 5-19-08	2.875%	10,000,000.00	5/19/2008		1.112	12/19/2006	105,416.66	9,765,373.31	5.042		9,762,500.00
FHLMC 3.1 05-27-08	3.100%	10,000,000.00	5/27/2008		1.132	1/18/2007	106,777.78	9,766,126.75	5.215		9,789,850.00
FHLMC 4.35 6-2-08	4.350%	25,000,000.00	6/2/2008		1.138	12/12/2006	359,479.16	24,829,754.65	4.959		24,819,225.00
FHLB 4.875 06-04-08	4.875%	20,000,000.00	6/4/2008		1.140	2/8/2007	316,875.00	19,936,124.48	5.153		19,968,750.00
FNMA 4.2 06-16-08	4.200%	20,000,000.00	6/16/2008		1.177	2/7/2007	245,000.00	19,778,374.95	5.154		19,800,000.00
FHLB 3.375 7-21-08 1	3.375%	10,000,000.00	7/21/2008		1.281	7/22/2003	65,625.00	10,000,000.00	3.375		9,800,000.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		1.297	8/15/2005	73,194.44	9,992,313.73	4.312		9,905,650.00
FAMCA 4.25 07-29-08	4.250%	7,000,000.00	7/29/2008		1.297	8/30/2005	51,236.11	6,994,294.61	4.315		6,933,955.00
FAMCA 4.25 07-29-08	4.250%	10,000,000.00	7/29/2008		1.297	8/2/2005	73,194.44	9,986,320.49	4.361		9,905,650.00
FNMA 3.29 8-4-08	3.290%	10,256,000.00	8/4/2008		1.317	10/25/2006	53,425.21	10,011,198.44	5.170		10,038,060.00
FHLB 1.50 08-07-08	3.000%	20,000,000.00	8/7/2008		1.339	8/7/2003	89,444.44	19,998,310.12	1.507		19,875,000.00
FFCB 4.62 09-08-08	4.620%	10,000,000.00	9/8/2008	09/08/06	1.402	9/8/2005	29,516.67	10,000,000.00	4.620	5.051	9,940,625.00
FHLB 4.5 09-08-08	4.500%	20,000,000.00	9/8/2008		1.403	2/9/2007	57,500.00	19,823,147.32	5.144		19,881,250.00

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

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

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

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

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

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

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

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

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

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

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

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

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

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