POSITION AND COMPLIANCE REPORT

(Settlement Date Basis)

June 30, 2007
(expressed in thousands)

Investments & Certificates of Deposit by Security Type

Portfolio Holdings	Cost	Percentage of Portfolio
Repurchase Agreements	$ 3,820,672	62.72%
U.S. Treasury Bills	149,795	2.46%
U.S. Agency Discount Notes	992,344	16.29%
U.S. Agency Bullets	444,445	7.30%
U.S. Agency Floating Rate Notes	49,999	0.82%
Certificates of Deposit	255,350	4.19%
Interest Bearing Bank Deposits	378,726	6.22%
Total	$ 6,091,331	100%

Securities Lending Holdings	Cost
Repurchase Agreements	$ 91,105
Total	$ 91,105

Total Investments & Certificates of Deposit	$ 6,182,436

POSITION AND COMPLIANCE REPORT
(Settlement Date Basis)

June 30, 2007
(expressed in thousands)

Policy Limitations

Limitations	Holdings	Percentage of Portfolio	Policy Limitations Percentage
Floating Rate and Variable Rate Notes	$ 49,999	0.82%	30%
Variable Rate Notes > 397 Days	....	0.00%	10%
Other Structured Notes	....	0.00%	10%
Term Repo > 30 days	....	0.00%	30%
Certificate of Deposit	$ 255,350	4.19%	10%
Bankers' Acceptances	....	0.00%	20%
Commercial Paper	....	0.00%	25%
Reverse Repo	....	0.00%	30%
Security Lending + Reverse Repo	$ 88,754	1.46%	30%

Maturity Limitations	Currently	Policy Limitations
Weighted Average Maturity	46 days	90 days
Maximum Maturity		
Bullet Maturities	381 days	397 days
Floating Rate and Variable Rate Notes	18 days	762 days
Repos	16 days	180 days
Reverse Repos	0 days	90 days

Repo Limits Per Dealer	June 30, 2007	Total Repo Percentage (20% limit)	Average D-T-M (30 day limit)
Banc of America Securities LLC	$ 500,000	8%	10
Barclays Capital Inc.	300,000	5%	5
Bear Stearns & Co. Inc.	100,000	2%	6
BNP Paribas	1,090,000	18%	3
Cantor Fitzgerald	700,000	11%	3
Greenwich Capital Securities Inc.	400,000	7%	11
Lehman Brothers Inc.	330,672	5%	2
Morgan Stanley / Dean Witter	491,105	8%	9
Total	$ 3,911,777		