

POSITION AND COMPLIANCE REPORT
(Settlement Date Basis)

June 30, 2008
(expressed in thousands)

Investments & Certificates of Deposit by Security Type

| Portfolio Holdings | Cost | Percentage of Portfolio |
|--|---------------------|------------------------------------|
| Repurchase Agreements | \$ 215,768 | 3.14% |
| U.S. Agency Discount Notes | 3,190,813 | 46.46% |
| U.S. Agency Bullets | 563,765 | 8.21% |
| U.S. Agency Floating Rate Notes | 1,719,899 | 25.04% |
| U.S. Agency Variable Rate Notes | 149,996 | 2.19% |
| Certificates of Deposit | 646,350 | 9.41% |
| Interest Bearing Bank Deposits | 381,110 | 5.55% |
| Total | \$ 6,867,701 | 100% |
| | | |
| Securities Lending Holdings | | |
| Repurchase Agreements | \$ 113,595 | |
| Total | \$ 113,595 | |
| | | |
| Total Investments & Certificates of Deposit | \$ 6,981,296 | |

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Policy Limitations

| Limitations | Holdings | Percentage of Portfolio | Policy Limitations Percentage |
|---------------------------------------|-----------------|--------------------------------|--------------------------------------|
| Floating Rate and Variable Rate Notes | \$ 1,869,895 | 27.23% | 30% |
| Variable Rate Notes > 397 Days | \$ 100,000 | 1.46% | 10% |
| Other Structured Notes | | 0.00% | 10% |
| Term Repo > 30 days | | 0.00% | 30% |
| Certificate of Deposit | \$ 646,350 | 9.41% | 10% |
| Bankers' Acceptances | | 0.00% | 20% |
| Commercial Paper | | 0.00% | 25% |
| Reverse Repo | | 0.00% | 30% |
| Security Lending + Reverse Repo | \$ 110,937 | 1.62% | 30% |

| Maturity Limitations | Currently | Policy Limitations |
|---------------------------------------|------------------|---------------------------|
| Weighted Average Maturity | 39 days | 90 days |
| Maximum Maturity | | |
| Bullet Maturities | 378 days | 397 days |
| Floating Rate and Variable Rate Notes | 620 days | 762 days |
| Repos | 1 days | 180 days |
| Reverse Repos | 0 days | 90 days |

| Repo Limits Per Dealer | June 30, 2008 | Total Repo Percentage (20% limit) | Average D-T-M (30 day limit) |
|-------------------------------|----------------------|--|-------------------------------------|
| BNP Paribas | \$ 308,588 | 4% | 1 |
| HSBC Securities, Inc. | 20,775 | 0% | 1 |
| Total | <u>\$ 329,363</u> | | |