

**ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2007
OF THE CONDITIONS AND AFFAIRS OF
CONCORD RETIREMENT SYSTEM**

**Organized under the Laws of the Commonwealth of Massachusetts to the
PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION**

Date of Certificate: 03/27/1941 Effective Date: 07/01/1941

Administration Office

22 Monument Square Po Box 535

Concord, MA 01742

Telephone Number: 978-318-3068

We, the undersigned, members of the Board of Retirement of CONCORD RETIREMENT SYSTEM certify under the penalties of perjury, that we are the official board members of said retirement system, and that assets were the absolute property of said retirement systems, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all the assets, liabilities, income and disbursements, changes in fund balances and of the conditions and affairs of the said retirement system on the said thirty-first day of December last, and for the year ended on that date, according to the best of our information, knowledge and belief, respectively.

BOARD OF RETIREMENT

*Please identify the
Name of the Board
Member who serves
as Chairperson by
Inserting the title
next to his/her name.*

Ex-Officio Member

GAIL EAGAN-HENRY

(signature)

Appointed Member

Term Expires 05/31/2009

ANTHONY T. LOGALBO

(signature)

Elected Member

Term Expires 10/31/2010

PETER J. FULTON - *chair*

(signature)

Elected Member

Term Expires 05/31/2008

BRIAN WHITNEY

(signature)

Member Appointed by Other Members

Term Expires 01/01/2009

ARNOLD ROTH

(signature)

INVESTMENT MANAGERS

*Please compile/submit
a complete list. Attach
the list to this page.*

COLUMBIA MANAGEMENT

100 FEDERAL STREET, BOSTON, MA 02110

Name

Address

FRANK RUSSELL TRUST CO.

900 A STREET, TACOMA, WA 98402

Name

Address

PRIT

84 STATE STREET, BOSTON, MA 02110

Name

Address

INVESTMENT CONSULTANT

Name

Address

CUSTODIAN

BANK OF AMERICA

100 FEDERAL, BOSTON, MA 02109

Name

Address

**Annual Statement of the CONCORD RETIREMENT SYSTEM
for the year ended December 31,2007
ANNUAL STATEMENT BALANCE TESTS**

1. ASSET BALANCE	
Assets Previous Year	86,095,314.73
Income Current Year	12,976,532.24
Disbursements Current Year	5,778,676.81
Assets Current Year	93,293,170.16
2. ASSET DIFFERENCE	
Assets Current Year	93,293,170.16
Assets Previous Year	86,095,314.73
Difference	7,197,855.43
3. INCOME DIFFERENCE	
Income Current Year	12,976,532.24
Disbursements Current Year	5,778,676.81
Difference	7,197,855.43
4. FUND CHANGE DIFFERENCE	
Total Fund Change Credits Current Year . .	14,066,692.25
Total Fund Chage Debits Current Year . . .	6,868,836.82
Difference	7,197,855.43

NOTE: THE SUMS OF TESTS 2,3, AND 4 SHOULD BE THE SAME.

**Annual Statement of the CONCORD RETIREMENT SYSTEM for
the year ended December 31, 2007**

Assets and Liabilities

	<u>2007</u> End Balance	<u>2006</u> End Balance	<u>2005</u> End Balance
1040 - 1049 Cash	2,233,412.41	2,214,467.70	817,504.19
1100 - Short Term Investments	0.00	0.00	0.00
1180 - Fixed Income Sec (book value)	25,235,070.97	23,755,218.79	24,196,985.86
1170 - Equities	0.00	0.00	0.00
1101 - Pooled Short Term Funds	0.00	0.00	0.00
1172 - Pooled Domestic Equity Funds	26,454,603.79	24,863,765.16	20,857,959.47
1173 - Pooled International Equity Funds	5,709,658.19	5,011,093.22	3,961,226.79
1174 - Pooled Global Equity Funds	0.00	0.00	0.00
1181 - Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
1182 - Pooled International Fixed Income Funds	0.00	0.00	0.00
1183 - Pooled Global Fixed Income Funds	0.00	0.00	0.00
1193 - Pooled Alternative Investments	741,664.25	100,064.90	0.00
1194 - Pooled Real Estate Funds	0.00	0.00	0.00
1195 - Pooled Domestic Balanced Funds	0.00	0.00	1,541,725.28
1196 - Pooled International Balanced Funds	0.00	0.00	0.00
1198 - PRIT Cash	0.00	0.00	0.00
1199 - PRIT Fund	32,582,725.99	29,823,843.00	24,277,028.28
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	336,034.56	327,008.18	339,982.14
1398 - Accounts Receivable (A)	0.00	19.77	6,860.67
2020 - Accounts Payable (A)	0.00	-165.99	-25,064.50
Total	93,293,170.16	86,095,314.73	75,974,208.18
Funds :			
3293 - Annuity Savings Fund	19,048,836.66	17,657,081.97	17,118,240.52
3294 - Annuity Reserve Fund	4,464,400.73	4,467,576.21	4,041,320.74
3295 - Military Service Fund	6,134.17	6,097.58	6,061.21
3296 - Pension Fund	2,894,980.11	3,221,496.66	3,760,110.50
3298 - Expense Fund	0.00	0.00	0.00
3297 - Pension Reserve Fund	66,878,818.49	60,743,062.31	51,048,475.21
Total Assets at Market Value	93,293,170.16	86,095,314.73	75,974,208.18

(A) Detail for Accounts Receivable and Accounts Payable are to be placed on Schedule A

**Annual Statement of the CONCORD RETIREMENT SYSTEM
for the year ended December 31, 2007**

	<u>Balance December 31 2006</u>	<u>Receipts</u>	<u>Interfund Transfers</u>	<u>Disbursements</u>	<u>Balance December 31 2007</u>
Annuity Savings Fund	17,657,081.97	2,484,896.52	-555,677.69	537,464.14	19,048,836.66
Annuity Reserve Fund	4,467,576.21	134,185.36	559,427.01	696,787.85	4,464,400.73
Pension Fund	3,221,496.66	3,124,755.70	530,733.00	3,982,005.25	2,894,980.11
Military Service Fund	6,097.58	36.59	0.00	0.00	6,134.17
Expense Fund	0.00	562,419.57	0.00	562,419.57	0.00
Pension Reserve Fund	60,743,062.31	6,670,238.50	-534,482.32	0.00	66,878,818.49
TOTAL ALL FUNDS:	<u>86,095,314.73</u>	<u>12,976,532.24</u>	<u>0.00</u>	<u>5,778,676.81</u>	<u>93,293,170.16</u>

List Below all Transfers:

Transfer from 3293	Fund to the 3294	Fund in the Amount of	555,677.69	on account of	Current Year Retiree's
Transfer from 3297	Fund to the 3296	Fund in the Amount of	530,733.00	on account of	Allocation to PF per FY2007
Transfer from 3297	Fund to the 3294	Fund in the Amount of	3,749.32	on account of	PERAC Auditor Adjustment for
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from 3293	Fund to the 3297	Fund in the Amount of		on account of	
Transfer from 3297	Fund to the 3293	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	

**Annual Statement of the CONCORD RETIREMENT SYSTEM
for the year ended December 31, 2007**

RECEIPTS

	<u>2007</u>	<u>2006</u>	<u>2005</u>
1. Annuity Savings Fund :			
(a) 4891 - Members Deductions	1,915,231.41	1,770,515.19	1,666,322.75
(b) 4892 - Transfers From Other	452,707.70	103,902.14	291,856.44
(c) 4893 - Make Up and Redeposit Payments	14,135.74	6,304.45	29,505.84
(d) 4900 - Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Cr to Members A/C	102,821.67	99,232.56	87,541.60
Subtotal	2,484,896.52	1,979,954.34	2,075,226.63
2. Annuity Reserve Fund :			
(a) Investment Income Cr to Annuity Res Fd	134,185.36	125,430.49	114,271.99
Subtotal	134,185.36	125,430.49	114,271.99
3. Pension Fund :			
(a) 4898 - 3(8) (c) Reimburse from Other Sys	107,040.32	85,278.71	81,086.44
(b) 4899 - Rec'd from State for COLA & Surviv	121,358.38	132,141.91	222,243.30
(c) 4894 - Pension Fund Appropriation	2,896,357.00	2,992,219.00	2,934,229.00
Subtotal	3,124,755.70	3,209,639.62	3,237,558.74
4. Military Service Fund :			
(a) 4890 - Military Serv Contr from Municipal	0.00	0.00	0.00
(b) Invest Inc Credited Military Ser Fd	36.59	36.37	35.94
Subtotal	36.59	36.37	35.94
5. Expense Fund :			
(a) 4896 - Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Cr to Expense Fund	562,419.57	474,459.43	421,931.04
Subtotal	562,419.57	474,459.43	421,931.04
6. Pension Reserve Fund :			
(a) 4897 - Federal Grant Reimbursement	1,981.41	1,770.00	12,637.00
(b) 4895 - Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 - Interest not Refunded:	1,998.17	4,808.09	22,623.81
(d) 4825 - Misc. Income	1,982.98	116.99	75.95
(e) Excess Investment Income	6,664,275.94	9,696,676.96	5,240,571.72
Subtotal	6,670,238.50	9,703,372.04	5,275,908.48
TOTAL RECEIPTS	12,976,532.24	15,492,892.29	11,124,932.82

**Annual Statement of the CONCORD RETIREMENT SYSTEM
for the year ended December 31, 2007**

Disbursements

	2007	2006	2005
1. Annuity Savings Fund :			
(a) 5757 - Refunds To Members	195,644.72	235,969.37	305,375.07
(b) 5756 - Transfers To Other Systems :	341,819.42	296,388.16	211,940.73
Subtotal	537,464.14	532,357.53	517,315.80
2. Annuity Reserve Fund :			
(a) 5750 - Annuities Paid	696,787.85	615,135.54	541,058.25
(b) 5759 - Option B Refunds	0.00	2,619.10	3,948.42
Subtotal	696,787.85	617,754.64	545,006.67
3. Pension Fund :			
(a) 5751 - Pensions Paid	0.00	0.00	0.00
Regular Pension Payments	2,921,854.84	2,779,842.45	2,611,698.34
Survivorship Payments	78,835.68	79,440.28	85,285.83
Ordinary Disability Payments	125,580.68	123,189.23	117,904.50
Accidental Disability Payments	484,982.91	448,854.13	411,623.92
Accidental Death Payments	114,920.76	113,120.76	112,670.76
Section 101 Benefits	20,384.88	20,024.88	19,664.88
(b) 5755 - 3 (8) (c) Reimb To Other Sys	235,445.50	182,742.41	173,360.06
(c) 5752 - COLA's Paid	0.00	0.00	0.00
(d) 5753 - Chapter 389 Ben Increase Pd	0.00	0.00	0.00
(e) 4885 - Loss on Sales of Investments	0.00	0.00	0.00
(f) 4887 - Decrease in Mkt Value of Equities	0.00	0.00	0.00
Subtotal	3,982,005.25	3,747,214.14	3,532,208.29
4. Military Service Fund :			
(a) 4890 - Return to Municipality for Members who withdrew their fund	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00
5. Expense Fund :			
(a) 5118 Board Member Stipend	0.00	0.00	-465.00
(b) 5119 - Salaries	59,508.78	41,646.00	25,487.00
(c) 5304 - Management Fees	428,544.50	381,867.21	338,877.62
(d) 5305 - Custodial Fees	0.00	0.00	12,543.06
(e) 5307 - Investment Consultant Fees	0.00	0.00	2,875.00
(f) 5308 - Legal Expenses	2,949.37	1,072.49	1,550.62
(g) 5309 - Medical Expenses	0.00	0.00	80.00
(h) 5310 - Fiduciary Insurance	0.00	0.00	0.00
(i) 5311- Service Contracts	0.00	0.00	0.00
(j) 5312 - Rent Expense	0.00	0.00	0.00
(k) 5589 - Administrative Expenses	61,937.78	49,024.01	39,873.65
(l) 5599 - Furniture and Equipment	3,453.04	0.00	0.00
(m) 5719 - Travel	6,026.10	849.72	1,109.09
Subtotal	562,419.57	474,459.43	421,931.04
Total Disbursements:	5,778,676.81	5,371,785.74	5,016,461.80

**Annual Statement of the CONCORD RETIREMENT SYSTEM
for the year ended December 31, 2007**

Investment Income

	<u>2007</u> End Balance	<u>2006</u> End Balance	<u>2005</u>
Investment Income Received From :			
(a) Cash (from schedules 1)	128,663.32	94,367.88	29,235.42
(b) Short Term Investments (sch 2)	0.00	0.00	0.00
(c) Fixed Inc Sec (from sch 3A and 3C)	1,359,438.44	1,314,531.57	1,348,307.69
(d) Equities (from sch 4A and 4C)	0.00	0.00	0.00
(e) Pooled Funds (from Schedule 5)	1,293,631.24	2,272,403.73	867,368.30
(f) Commission Recapture	0.00	0.00	0.00
4821 - TOTAL INVESTMENT INCOME	2,781,733.00	3,681,303.18	2,244,911.41
Plus :			
4884 - Realized Gains	4,166,799.26	1,893,988.58	1,489,633.91
4886 - Unrealized Gains	9,513,348.19	8,971,557.87	7,315,838.56
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	336,034.56	327,008.18	339,982.14
	14,016,182.01	11,192,554.63	9,145,454.61
Less :			
4823 - Pd Accrued Int - Fixed Inc Securities	-31,581.45	-20,528.97	-7,946.98
4885 - Realized Losses	-8,969.87	-38,752.90	0.00
4887 - Unrealized Losses	-8,966,616.38	-4,078,757.99	-5,166,300.33
1550 - Inc Due & Accrued Prior Year	-327,008.18	-339,982.14	-351,766.42
	-9,334,175.88	-4,478,022.00	-5,526,013.73
NET INVESTMENT INCOME	7,463,739.13	10,395,835.81	5,864,352.29
Income Required :			
Annuity Savings Fund (Supp Schedule)	102,821.67	99,232.56	87,541.60
Annuity Reserve Fund	134,185.36	125,430.49	114,271.99
Expense Fund	562,419.57	474,459.43	421,931.04
Military Service Fund	36.59	36.37	35.94
	799,463.19	699,158.85	623,780.57
TOTAL INCOME REQUIRED	799,463.19	699,158.85	623,780.57
Net Investment Income	7,463,739.13	10,395,835.81	5,864,352.29
Less : Income Required	-799,463.19	-699,158.85	-623,780.57
EXCESS INCOME TO THE PENSION RESERVE FUND	6,664,275.94	9,696,676.96	5,240,571.72

Annual Statement of the CONCORD Retirement System for the Year Ended December 31, 2007

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	375	76	451
Inactive Membership, Dec. 31st, Previous Year	91	2	93
Enrolled During Current Year	58	7	65
Transfers Between Groups	0	0	
Reinstatements of Disabled Members	0	0	
SUBTOTAL	524	85	609
Deduct:			
Death	1	0	1
Withdrawals	27	1	28
Retirements	6	3	9
SUBTOTAL	490	81	571
Active Membership, Dec. 31st, Current Year	419	80	499
Inactive Membership, Dec. 31st, Current Year	71	1	72

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary, and Survivor

Membership, Dec. 31, previous year	190	62	252
Retirements During the Year:			
Superannuation	5	2	7
Ordinary Disability	1	0	1
Accidental Disability	0	1	1
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	0	0
Survivor Benefits from Active Membership	0	0	0
SUBTOTAL	196	65	261
Deduct:			
Deaths of Retired Members	6	1	7
Terminations of Survivor Benefits	0	0	0
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	190	64	254
Retired Membership, Dec. 31, current year	174	39	213
Superannuation	4	4	8
Ordinary Disability	5	14	19
Termination	0	0	0
Beneficiaries from Accidental Deaths	0	5	5
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	0	1	1
Beneficiaries under Option (C)	3	0	3
Option (D) Survivor Allowance	4	1	5
Section 12B Survivor Allowance	0	0	0

Total Retired, Beneficiary, and Survivor

Membership, Dec. 31, Current Year	190	64	254
TOTAL MEMBERSHIP:			
Active, Inactive, Retired, Beneficiary, and Survivor, Dec. 31, Current Year	680	145	825

**Annual Statement of the CONCORD RETIREMENT SYSTEM
for the year ended December 31, 2007**

Schedule A

Detail of Accounts Receivable and Accounts Payable

Accounts Receivable

4891 - Members Deductions	0.00
4892 - Transfers From Other Systems	0.00
4893 - Member Make Up Payments and Redeposits	0.00
4900 - Member Payments from Rollovers	0.00
4898 - 3-(8)(c) Reimbursements From Other Systems	0.00
4899 - Received from Commonwealth for COLA and Survivor Bene	0.00
4884 - Realized Gain on Sale of Investments	0.00
4894 - Pension Fund Appropriation (Current Fiscal Year)	0.00
4894 - Pension Fund Appropriation (Previous Fiscal Year)	0.00
4890 - Contr Rec'd from municipality on a/c of mil serv	0.00
4897 - Federal Grant Reimbursement	0.00
4895 - Pension Reserve Appropriation	0.00

Investments Sold but funds not received (list individually)

4901 -	0.00
4902 -	0.00
4903 -	0.00
4904 -	0.00
4905 -	0.00
Total Receivables	0.00

Accounts Payable

5757 - Refunds to Members	0.00
5756 - Transfers to Other Systems	0.00
5750 - Annuities Paid	0.00
5759 - Option B Refunds	0.00
5751 - Pensions Paid	0.00
5755 - 3(8)(c) Reimbursements To Other Systems	0.00
5752 - COLA's Paid	0.00
5753 - Chapter 389 Beneficiary Increase Paid	0.00
4885 - Loss on Sale of Investments	0.00
4890 - Return to Municipality For Members who withdrew funds	0.00
5118 - Board Member Stipend	0.00
5119 - Salaries	0.00
5304 - Management Fees as offset to Expense Fund	0.00
5305 - Custodial Fees as offset to Expense Fund	0.00
5307 - Investment Consultant Fees	0.00
5308 - Legal Expenses	0.00
5309 - Medical Expenses	0.00
5310 - Fiduciary Insurance	0.00
5311 - Service Contracts	0.00
5312 - Rent Expense	0.00
5589 - Administrative Expenses	0.00
5599 - Furniture and Equipment	0.00
5719 - Travel	0.00

Investments Purchased but not paid for (list individually)

5901 -	0.00
5902 -	0.00
5903 -	0.00
5904 -	0.00
Total Payables	0.00

Annual Statement of the CONCORD RETIREMENT SYSTEM
for the year ended December 31, 2007
Schedule No: 1- Cash Account Activity During Year
Cash defined in Ledger #1040 as Savings, Checking or Money Market Account

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Description	Account Type	Account Number	Interest Rate	(A)	(B)	(C)	(D)	(E)	(F)	(G)
				Book Val Prev Yr	Deposits This Year	Income Reinv /redeposited	Withdrawals During Year	=A+B+C-D Total Book Val This Yr	Cash Income Not Reinvested	Int Due/Acc December 31
BOA CHECKING	CASH	80133890	0.0000	11,115.13	10,834,550.22	409.02	10,833,999.65	12,074.72	0.00	0.00
BOA MONEY MARKET	CASH	CASH-FIXED	0.0000	177,085.23	4,528,432.04	29,577.36	4,566,148.04	168,946.59	0.00	494.09
MMDT	CASH	463000012	0.0000	2,026,267.34	5,181,158.14	98,676.94	5,253,711.32	2,052,391.10	0.00	0.00
TOTALS:				2,214,467.70	20,544,140.40	128,663.32	20,653,859.01	2,233,412.41	0.00	494.09

Schedule No. 2

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2007

Short Term Securities* Bought and Sold or Matured During the Year as well as Still Held on December 31st

*Short Term defined in ledger #1100 as U.S. Treasury Bills, Commercial Paper, Repurchase Agreements, CDs, Term Deposits, Money Market, Cooperative Shares, Savings and Loan Shares

Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Including CUSIP or Account No., Interest Rate, Maturity Date, (List alphabetically, Rolled over securities must be listed as sold and then repurchased),	Date Acquired	Par Value*	Cost Including Commissions	Amount Received at Maturity (Expiration or Upon Liquidation) Less Commissions and Excluding Interest	Market Value Dec. 31st Current Year	Interest Received During Year	Due and Accrued Dec. 31st

NONE

*Optional Entry

**Annual Statement of the CONCORD RETIREMENT SYSTEM
for the year ended December 31, 2007**

Schedule No: 3A

**Domestic Fixed Income Securities Owned at End of Year
(Foreign Fixed Income Investments must be listed on Schedule 5)**

Page 1

(A)	(B)	(C)	(D)	(E)	(F)	(G)			
Description	Cusip	Int Rate	Maturit Date	Par Val	Gain	Unrealized Loss	Mkt Val	Int Recd During Yr	Int Due and Accrued
ABBOTT LABORATORIES	002824-AJ9	6.0000	03/15/2008	200,000	0.00	776.00	200,386.00	12,000.00	3,533.33
ADVANTA BUS CARD	00761HBS9	5.3000	05/21/2012	100,000	99.00	0.00	100,623.00	5,300.04	176.67
AGL CAP CORP	001192AC7	4.4500	04/15/2013	100,000	1,379.00	0.00	94,628.00	4,450.00	939.44
ALABAMA POWER CO.	010392DZ8	5.5000	10/15/2017	100,000	1,317.00	0.00	101,243.00	5,500.00	1,161.11
ALCAN INC	013716AU9	6.1250	12/15/2033	100,000	0.00	1,862.00	97,028.00	6,125.00	272.22
ALCOA INC	013817AH4	5.3750	01/08/2003	200,000	546.00	0.00	200,176.00	10,750.00	4,956.94
AM GEN FIN CORP	02635PSV6	4.8750	05/15/2010	100,000	1,610.00	0.00	100,497.00	4,875.00	622.92
AM GEN FIN MTN	02635PST1	0.0000	01/18/2008	100,000	0.00	116.00	100,018.00	5,559.46	1,141.66
AMERADA HESS CORP.	023551AH7	6.6500	08/15/2011	100,000	1,417.00	0.00	105,544.00	6,650.00	2,512.22
AMERICAN GEN FIN CO	02635PTF0	5.6250	08/17/2011	100,000	145.00	0.00	100,926.00	5,625.00	2,093.75
AMERICREDIT AUTO REC	030610AD1	5.6400	09/06/2013	100,000	657.00	0.00	101,983.00	5,640.00	407.33
AMERICREDIT AUTO REC	03063BAC7	5.1600	04/06/2012	100,000	773.05	0.00	100,754.00	3,268.00	430.00
AMERIPRISE FINL INC	03076CAC0	7.5180	06/01/2066	50,000	0.00	5,115.50	49,792.50	3,759.00	313.24
AMERITECH CAP CORP	030955AL2	6.1500	01/15/2008	100,000	0.00	432.00	100,032.00	6,150.00	2,835.83
ANADARKO PETE CORP	032511AX5	5.9500	09/15/2016	20,000	322.80	0.00	20,364.60	1,176.78	350.39
ATMOS ENERGY CORP	049560AC9	5.1250	01/15/2013	85,000	1,226.55	0.00	83,307.65	4,356.25	2,008.71
AVERY DENNISON CORP	053611AB5	6.0000	01/15/2033	100,000	0.00	6,407.00	91,783.00	6,000.00	2,766.67
BAE SYSTEMS HOLDINGS	05523JAA8	6.4000	12/15/2011	60,000	1,195.80	0.00	63,242.40	3,840.00	170.66
BANC ONE CORP	059438-AK7	8.0000	04/29/2027	100,000	0.00	6,583.00	116,845.00	8,000.00	1,377.77
BB & T CORP	054937AE7	5.2000	12/23/2015	100,000	0.00	2,742.00	95,510.00	5,200.00	115.56
BEAR STERNS CO INC	073902CC0	2.8750	07/02/2008	100,000	1,769.00	0.00	98,382.00	2,875.00	1,437.50
BEAR STERNS COML MTG	07387JAD8	5.6880	09/11/2038	100,000	0.00	14.00	102,422.00	5,762.67	489.63
BECTON DICKINSON DEB	075887-AN9	7.0000	08/01/2027	100,000	0.00	5,633.00	108,277.00	7,000.00	2,916.66
BELLSOUTH CORP	079860AG7	5.2000	09/15/2014	200,000	4,420.00	0.00	199,604.00	10,400.00	3,062.22
BESTFOODS MTN	08658EAA5	6.6250	04/15/2028	100,000	0.00	1,068.00	108,348.00	6,625.00	1,398.61
BOEING CAP CORP	097014AD6	6.1000	03/01/2011	200,000	3,010.00	0.00	209,632.00	12,200.00	4,066.66
BRADYWINE OPER PART	105340AF0	6.0000	04/01/2016	50,000	0.00	2,967.50	47,903.50	3,000.00	749.99
BUCKEYE PARTNERS	118230AD3	5.3000	10/15/2014	100,000	2,583.00	0.00	98,404.00	5,300.00	1,118.89
CAP AUTO REC ASSET	13973AAD5	4.9800	05/15/2011	100,000	763.25	0.00	100,357.00	4,993.83	415.00
CAP AUTO REC TR 2006	13973XAC7	5.0100	04/16/2012	100,000	717.98	0.00	100,717.00	3,186.92	417.50
CAP ONE 03-A4-A4	14041NAW1	3.6500	07/15/2011	100,000	1,815.00	0.00	99,410.00	3,650.04	304.17
CAPITAL ONE BANK	14040EHH8	5.7500	09/15/2010	100,000	0.00	1,587.00	100,023.00	5,750.00	1,693.06
CARDINAL HEALTH INC	14149YAG3	4.0000	06/15/2015	100,000	3,356.00	0.00	92,019.00	4,000.00	177.77
CAROLINA PWR & LT	144141CT3	5.1250	09/15/2013	100,000	1,883.00	0.00	100,193.00	5,125.00	1,509.03
CATERPILLAR FIN SVC	14911RAF6	2.7000	07/15/2008	150,000	3,853.50	0.00	148,246.50	4,050.00	1,867.50
CD 2007-CD4 COML MTG	12513YAH3	5.3660	12/11/1949	100,000	0.00	4,004.71	96,489.00	4,024.53	447.17
CENTERPOINT ENERGY	15189XAC2	5.7000	03/15/2013	100,000	230.00	0.00	100,956.00	5,700.00	1,678.33
CIT GROUP INC	125577AQ9	4.7500	08/15/2008	100,000	0.00	89.00	99,062.00	7,125.00	1,794.44
CIT GROUP INC NEW	125581BF4	5.8000	07/28/2011	100,000	0.00	5,413.00	96,283.00	5,800.00	2,465.00
CITICORP RES MTG SEC	17312HAC3	6.0800	06/25/2037	120,000	0.00	7,602.00	112,396.80	3,648.00	608.00
CITICORP RES MTG TR	173109AC3	5.4810	03/25/2037	100,000	0.00	8,412.00	91,585.00	4,250.25	456.75
CITIGROUP INC	172967DA6	4.6250	08/03/2010	200,000	2,492.00	0.00	198,910.00	9,450.00	3,802.78
COMCAST CABLE COMM	20029PAM1	6.8750	06/15/2009	100,000	0.00	588.00	102,857.00	6,875.00	305.55
COMMONWEALTH EDISON	202795HJ2	4.7400	08/15/2010	100,000	2,380.00	0.00	99,903.00	4,740.00	1,790.67
CONAGRA FOODS INC	205887BA9	6.7500	09/15/2011	39,000	0.00	63.18	41,008.89	2,632.50	775.13
CONAGRA FOODS INS	205887BD3	5.8190	06/15/2017	61,000	168.97	0.00	61,168.97	1,774.80	157.75
CONOCO FUNDING	20825UAB0	6.3500	10/15/2011	100,000	1,668.00	0.00	106,213.00	6,350.00	1,340.56
CONSOLIDATED EDISON	209111DZ3	5.6250	07/01/2012	100,000	1,791.00	0.00	103,302.00	5,625.00	2,812.50
CONSUMERS ENERGY	210518CL8	5.6500	04/15/2020	100,000	1,185.00	0.00	98,824.00	5,650.00	1,192.78

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**Domestic Fixed Income Securities Owned at End of Year
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(A) Description	(A) Cusip	Int Rate	Maturit Date	(B)		(C)		(D) Mkt Val	(E)	(F) Int Recd During Yr	(G) Int Due and Accrued
				Par Val	Gain	Unrealized Loss	Loss				
COUNTRYWIDE HOME LN	22237LNR9	3.2500	05/21/2008	100,000	0.00	6,849.00		90,367.00		3,250.00	361.11
COX COMMUNICATIONS	224044-AY3	7.7500	11/01/2010	50,000	0.00	442.00		53,332.00		3,875.00	645.83
CR SUISSE CML MTG TR	22545XAF0	5.4160	02/15/2040	100,000	0.00	2,710.00		97,790.00		3,610.64	466.38
CREDIT SUISSE MTG TR	22545LAG4	5.3430	12/15/2039	50,000	0.00	1,182.00		48,564.00		2,894.19	222.62
CSFB MTG 03-05-A2	22541QH88	3.9130	12/15/2036	45,782	842.01	0.00		45,370.00		1,839.01	145.28
CWHEQ HOME EQ LN	1267OBAC3	0.0000	05/25/2037	100,000	0.00	7,676.94		92,318.00		4,359.78	484.42
DAIMLER/CHRYSLER MTN	233835AV9	4.0500	06/04/2008	100,000	1,751.00	0.00		99,615.00		4,050.00	303.75
DAYTON HUDSON	239753DL7	6.6500	08/01/2028	50,000	0.00	3,293.00		50,888.50		3,325.00	1,385.41
DEER JOHN CAP CORP	24422EPV5	4.5000	03/25/2008	200,000	1,984.00	0.00		199,428.00		9,000.00	3,150.00
DELUXE CORP	248019AC5	5.0000	12/15/2012	50,000	750.00	0.00		44,125.00		2,500.00	111.11
DEUTSCHE BK FINL	2515E0AA7	5.3750	03/02/2015	100,000	294.00	0.00		99,885.00		5,375.00	1,940.97
DEVON FINANCING	25179SAD2	7.8750	09/30/2031	100,000	632.00	0.00		120,945.00		7,875.00	1,990.63
DIAGEO CAPITAL PLC	25243YAF6	3.3750	03/20/2008	250,000	5,365.00	0.00		249,527.50		8,437.50	2,367.18
DOMINION RESOURCES	257469AH9	5.1250	12/15/2009	100,000	1,575.00	0.00		100,937.00		5,125.00	227.78
DOMTAR CORP.	257559ABO	5.3750	12/01/2013	100,000	250.00	0.00		90,250.00		179.17	447.91
DTE ENERGY CO	233331AJ6	6.3750	04/15/2033	125,000	0.00	2,878.75		125,501.25		7,968.75	1,682.29
DUKE ENERGY CORP	264399ED4	6.4500	10/15/2032	100,000	0.00	2,746.00		104,274.00		6,450.00	1,361.67
EMBARQ CORP	29078EAB1	7.0820	06/01/2016	20,000	247.20	0.00		20,607.60		1,416.40	118.03
EMERSON ELECTRIC	291011AH7	5.8500	03/15/2009	100,000	155.00	0.00		101,398.00		5,850.00	1,722.50
ENBRIDGE ENERGY LP	29250RAH9	5.8750	12/15/2016	100,000	238.00	0.00		99,249.00		5,777.08	261.11
ENERGY TRANS PARTNER	29273RAF6	6.6250	10/15/2036	100,000	0.00	7,122.00		95,845.00		6,477.78	1,398.61
EQUITY ONE 04-3-AV	294751EY4	1.7730	07/25/2034	3,782	0.00	182.81		3,623.64		245.17	10.05
FHLM CORP	3134A2UJ5	5.1250	10/15/2008	250,000	1,720.00	0.00		252,032.50		6,406.25	2,704.86
FHLMC	3134A4UM4	4.5000	01/15/2014	100,000	5,125.00	0.00		102,313.00		4,500.00	2,075.00
FHLMC DEB	3134A35H5	6.8750	09/15/2010	250,000	4,220.00	0.00		270,547.50		17,187.50	5,060.76
FHLMC GOLD A24353	31297BZS4	5.5000	07/01/2034	134,026	1,401.91	0.00		133,906.79		7,034.38	614.29
FHLMC GOLD# C25619	31293PG41	7.0000	04/01/2029	9,068	158.85	0.00		9,533.00		687.09	52.90
FHLMC GOLD# C80354	31335GMB8	6.5000	10/01/2025	18,606	108.74	0.00		19,329.64		1,312.95	100.78
FHLMC POOL # G08072	3128MJCJ7	5.0000	08/01/2035	169,471	1,832.62	0.00		165,459.79		8,869.67	706.13
FIANCEMENT QUEBEC	317385AF9	5.0000	10/25/2012	100,000	4,105.00	0.00		102,791.00		5,000.00	916.67
FLORIDA POWER & LIT	341081EP8	5.8500	02/01/2033	50,000	0.00	783.50		49,919.00		2,925.00	1,218.75
FNMA DEB	31359MEY5	6.6250	09/15/2009	200,000	1,688.00	0.00		209,938.00		13,250.00	3,901.39
FNMA DEB	31359MFG3	7.2500	01/15/2010	100,000	813.00	0.00		107,188.00		7,250.00	3,343.06
FNMA DEB	31359MGJ6	6.6250	11/15/2010	200,000	4,438.00	0.00		216,250.00		13,250.00	1,693.06
FNMA POOL # 725866	31402DMP2	4.5000	09/01/2034	137,074	2,053.80	0.00		129,794.11		6,428.99	514.03
FNMA POOL # 763907	31404BU83	5.0000	01/01/2019	109,666	2,472.99	0.00		109,939.92		5,914.82	456.94
FNMA POOL # 831936	31407JHM7	6.0000	11/01/2036	174,313	4,968.36	0.00		177,048.23		4,456.20	871.57
FNMA POOL # 893452	31410PTH6	6.0000	09/01/2036	202,087	1,528.78	0.00		205,257.28		8,539.12	1,010.43
FNMA POOL 794443	31405NS89	5.5000	10/01/2034	116,754	1,535.97	0.00		116,760.88		6,810.73	535.12
FNMA POOL# 253881	31371J6S8	7.0000	07/01/2016	20,808	282.58	0.00		21,657.32		1,738.78	121.38
FNMA POOL# 313544	31374GHV2	10.0000	05/01/2022	5,889	367.47	0.00		6,723.80		669.35	49.08
FNMA POOL# 313704	31374GNV5	7.5000	09/01/2012	9,387	0.00	35.10		9,783.44		860.62	58.67
FNMA POOL# 332313	31375EDS7	6.5000	01/01/2011	4,604	0.00	39.12		4,741.13		468.80	24.94
FNMA POOL# 552030	31385THF6	8.5000	09/01/2030	5,203	1.15	0.00		5,598.45		446.50	36.86
FNMA POOL# 600808	31388CNZ9	6.5000	08/01/2031	2,385	0.00	49.10		2,466.16		309.71	12.92
FORD MTR CR CORP	345397TS2	7.3750	02/01/2011	100,000	0.00	9,443.00		89,551.00		7,375.00	3,072.91
FRANKLIN AUTO TR	35242WAD5	5.2000	07/21/2014	100,000	1,172.00	0.00		100,758.00		5,030.04	419.17
GEN ELEC CAP CORP	369622-CB9	8.3000	09/20/2009	100,000	0.00	1,362.00		106,439.00		8,300.00	2,328.61
GEN ELEC CAP MTN	36962GM76	0.0000	11/21/2011	100,000	0.00	1,707.00		98,684.00		5,656.56	2,051.11

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**Domestic Fixed Income Securities Owned at End of Year
(Foreign Fixed Income Investments must be listed on Schedule 5)**

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Description	(A) Cusip	Int Rate	Maturit Date	(B) Par Val	(C) Unrealized Gain	(D) Unrealized Loss	(E) Mkt Val	(F) Int Recd During Yr	(G) Int Due and Accrued
GENWORTH FIN INC	37247DAF3	4.9500	10/01/2015	100,000	0.00	2,388.00	93,991.00	4,950.00	1,237.50
GILLETTE COMPANY	375766AM4	2.5000	06/01/2008	100,000	2,946.00	0.00	99,095.00	2,500.00	208.33
GNMA POOL #583006	36201GU78	5.5000	06/15/2034	128,653	1,806.81	0.00	129,630.71	7,579.93	589.66
GNMA POOL# 033511	362063GU7	9.5000	07/15/2009	201	0.00	5.34	207.40	25.30	1.59
GNMA POOL# 038236	362068PV4	11.0000	12/15/2009	250	0.00	8.19	263.84	34.97	2.29
GNMA POOL# 040332	362070Y57	13.5000	06/15/2010	0	0.00	0.00	0.00	0.00	0.00
GNMA POOL# 041552	362072EZ9	11.0000	07/15/2010	0	0.00	0.00	0.00	3.76	0.00
GNMA POOL# 319062	36223VMK9	8.0000	05/15/2022	2,254	108.56	0.00	2,430.95	202.10	15.02
GNMA POOL# 443232	36207VLM6	7.5000	10/15/2027	6,400	141.27	0.00	6,834.63	485.32	40.00
GNMA POOL# 466842	36209BS74	7.0000	06/15/2028	5,991	149.46	0.00	6,357.58	451.57	34.95
GOLDMAN SACHS GROUP	38141GDK7	4.7500	07/15/2013	100,000	1,420.00	0.00	97,949.00	4,750.00	2,190.27
GOLDMAN SACHS GROUP	38141GEA8	5.1250	01/15/2015	100,000	527.00	0.00	98,235.00	5,125.00	2,363.19
GREENWICH	396789EQ8	4.0220	07/05/2010	100,000	1,809.00	0.00	99,090.00	4,021.98	335.17
GREENWICH CAP COML F	20173MAG5	6.1100	06/10/2016	100,000	0.00	2,368.00	102,118.00	5,995.60	509.17
GS MGT SECS TR 07 GG	36246LAG6	5.9930	08/15/2045	220,000	4,603.72	0.00	222,228.60	5,422.64	1,098.72
GSAA HOME EQUITY TR	3622ELAC0	5.7720	11/25/2036	100,000	637.00	0.00	100,859.00	5,772.36	481.03
GSAA HOME EQUITY TR	3622EUACO	5.9870	03/25/2037	100,000	0.00	3,829.00	96,171.00	4,930.80	515.56
GSAA HOME EQUITY TR	362375AC1	5.9840	06/25/2036	50,000	0.00	1,941.00	48,320.50	2,992.28	257.67
GTE SOUTH INCORP	36233TAE9	6.0000	02/15/2008	250,000	0.00	955.00	250,160.00	15,000.00	5,666.67
HEALTH CARE PPTY INV	421915EF2	5.9500	09/15/2011	100,000	0.00	673.00	100,219.00	5,883.89	1,751.94
HOME DEPOT INC SR NT	437076AP7	5.4000	03/01/2016	100,000	0.00	3,060.00	94,745.00	5,400.00	1,800.00
HOME DEPOT INC SR NT	437076AS1	5.8750	12/16/2036	50,000	0.00	2,135.00	42,195.00	1,468.75	122.40
HOUSEHOLD C C NT	44329CAA3	5.1000	06/15/2012	100,000	882.00	0.00	100,937.00	5,100.00	425.00
HOUSEHOLD FINANCE	441812JW5	6.3750	10/15/2011	100,000	0.00	1,536.00	103,032.00	6,375.00	1,345.83
HSBC FIN CORP	40429CCV2	4.6250	09/15/2010	100,000	1,639.00	0.00	99,467.00	4,625.00	1,361.81
HYDRO-QUEBEC	448814HR7	6.3000	05/11/2011	100,000	2,556.00	0.00	107,082.00	6,300.00	875.00
ILLINOIS STATE	452151LF8	5.1000	06/01/2033	50,000	644.50	0.00	48,564.50	2,550.00	212.49
ILLINOIS TOOL WORK	452308-AE9	5.7500	03/01/2009	200,000	1,140.00	0.00	203,372.00	11,500.00	3,833.33
INTL. PAPER CO.	460146BQ5	5.8500	10/30/2012	13,000	0.00	49.40	13,216.71	760.50	128.86
INTUIT INC	461202AA1	5.4000	03/15/2012	100,000	1,570.00	0.00	101,565.00	2,745.00	1,590.00
ITALY (REP OF)	465410AW8	6.0000	02/22/2011	200,000	7,766.00	0.00	214,184.00	12,000.00	4,300.00
J C PENNEY & CO	708160BQ8	7.9500	04/01/2017	150,000	0.00	5,910.00	162,418.50	11,925.00	2,981.24
J P MORGAN 04-A3-3A2	466247CY7	5.0130	07/25/2034	38,259	0.00	205.61	37,149.67	1,960.99	158.59
J P MORGAN CHASE	46625HAWO	3.6250	05/01/2008	100,000	1,753.00	0.00	99,438.00	3,625.00	604.16
J P MORGAN CHASE	46625YNA7	4.5750	07/15/1942	60,000	603.60	0.00	59,349.60	2,745.00	228.75
JP MORGAN ALT LN TR	466286AW1	5.7500	12/25/2036	77,708	0.00	2,057.11	75,618.32	5,007.09	372.35
JP MORGAN CHASE COML	46629YAF6	5.5100	06/12/2047	150,000	0.00	3,473.04	147,271.50	6,149.25	688.75
JP MORGAN CHASE COML	46630JAE9	5.4560	05/15/2049	125,000	0.00	3,095.09	122,527.50	5,122.53	587.28
JP MORGAN MTG CIBC19	46630VAJ1	5.7460	02/12/2049	245,000	1,323.44	0.00	246,266.65	7,156.63	1,136.44
KINDER MORGAN ENERGY	494550AK2	7.1250	03/15/2012	100,000	737.00	0.00	106,893.00	7,125.00	2,097.91
KOREA DEV BANK	500630BHO	3.8750	03/02/2009	100,000	1,372.00	0.00	98,449.00	3,875.00	1,280.90
KROGER CO	501044CD1	6.2000	06/15/2012	100,000	1,662.00	0.00	104,203.00	6,200.00	275.55
LEHMAN BROS	524908FD7	4.0000	01/22/2008	45,000	570.15	0.00	44,950.05	1,800.00	795.00
LEHMAN BROS HLDGS	52517PA35	4.5000	07/26/2010	100,000	1,411.00	0.00	98,880.00	4,500.00	1,937.50
LONG BEACH A A R2006	54238NAC4	5.1700	08/15/2011	100,000	449.00	0.00	100,445.00	5,169.96	430.83
LUCENT TECHNOLOGY	549463-AD9	5.5000	11/15/2008	250,000	312.50	0.00	247,812.50	13,750.00	1,756.94
MARSHALL & ILSLEY	55259PAB2	6.3750	09/01/2011	100,000	0.00	492.00	103,898.00	6,375.00	2,124.99
MAY DEPT STORES	577778BJ1	5.9500	11/01/2008	100,000	0.00	423.00	100,256.00	5,950.00	991.66
MELLON FUNDING CORP	585515AE9	5.5000	11/15/2018	100,000	0.00	2,950.00	96,739.00	5,500.00	702.77

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(A)	(B)	(C)	(D)	(E)	(F)	(G)			
Description	Cusip	Int Rate	Maturit Date	Par Val	Gain	Unrealized Loss	Mkt Val	Int Recd During Yr	Int Due and Accrued
MERRILL LYNCH	59018YVV0	4.7900	08/04/2010	100,000		449.00	99,088.00	4,790.00	1,955.91
MERRILL LYNCH MTN	59018YSK8	4.1250	01/15/2009	100,000		710.00	98,697.00	4,125.00	1,902.08
MERRILL/COUNTRYWIDE	606935AKO	5.7200	02/12/2039	100,000		0.00	95,962.00	5,603.13	476.67
ML CFC COML MTG TR	55313KAG6	5.7500	06/12/2050	80,000		0.00	80,384.00	2,330.37	383.33
MORGAN STANLEY	91746SBC2	4.0000	01/15/2010	100,000		1,571.00	98,332.00	4,000.00	1,844.44
MORGAN STANLEY CAP I	617453AU9	5.7790	10/15/2042	100,000		0.00	100,703.00	5,849.30	481.58
NATL RURAL UTILITIES	637432CT0	8.0000	03/02/2032	100,000		0.00	120,770.00	8,000.00	2,666.66
NEWS AMER INC	652482BG4	5.3000	12/15/2014	100,000		1,179.00	99,485.00	5,300.00	235.56
NEXEN INC	65334HAE2	5.8750	03/10/2035	100,000		613.00	94,221.00	5,875.00	1,811.45
NISOURCE FIN CORP	65473QAK9	6.1500	03/01/2013	50,000		621.50	51,543.50	3,075.00	1,024.99
NORFOLK SO CORP	655844AW8	5.5900	05/17/2025	95,000		0.00	88,025.10	5,310.50	649.06
NORFOLK SOUTHERN COR	655844AQ1	7.2500	02/15/2031	105,000		0.00	116,208.75	7,612.50	2,875.83
NOVA SCOTIA PROVINCE	669827FK8	5.7500	02/27/2012	50,000		1,834.50	53,312.50	2,875.00	990.28
ONCOR ELECTRIC	68233DAT4	7.0000	05/01/2032	50,000		0.00	51,892.00	3,500.00	583.33
OREGON ST	68607LXP7	5.7620	06/01/2023	100,000		1,983.00	104,896.00	5,762.00	480.16
ORIGEN MFD 02-A-A3	68619AAN7	6.1700	05/15/2032	42,251		1,207.94	42,747.08	2,987.65	217.24
ORIGEN MFD 04-A-A2	68619AAU1	3.3800	08/15/2017	7,159		282.75	7,130.99	601.47	20.16
PACIFIC GAS & ELE CO	694308GE1	6.0500	03/01/2034	100,000		0.00	99,834.00	6,050.00	2,016.66
PEOPLES REP OF CHINA	712219AJ3	4.7500	10/29/2013	100,000		1,756.00	99,597.00	4,750.00	818.06
PETRO CANADA	716442AG3	4.0000	07/15/2013	100,000		2,203.00	93,001.00	4,000.00	1,844.44
PHILLIPS PETE	718507BQ8	8.7500	05/25/2010	125,000		0.00	136,945.00	10,937.50	1,093.74
PNC FUNDING CORP	693476AT0	5.2500	11/15/2015	100,000		0.00	96,921.00	5,250.00	670.83
PUBLIC SERVICE COL	744448BY6	4.8750	03/01/2013	100,000		729.00	98,167.00	4,875.00	1,625.00
RAYTHEON CO	755111BNO	5.3750	04/01/2013	100,000		2,498.00	102,419.00	5,375.00	1,343.75
RES MTG 07SA3 CL 3A4	74958TAJ2	0.0000	07/27/2037	116,078		0.00	114,883.26	3,464.78	559.72
RESIDENTIAL CAP CORP	76113BARO	6.5000	04/17/2013	20,000		0.00	12,300.00	1,333.33	267.22
ROYAL BK OF SCOTLAND	780097AL5	5.0000	10/01/2014	100,000		823.00	97,864.00	5,000.00	1,249.99
RURAL HSG TR 87-1-1D	781740-AD7	6.3300	04/01/2026	1,317		1,315.64	1,315.64	401.20	6.95
SAFEWAY INC	786514BL2	4.9500	08/16/2010	125,000		3,016.25	125,656.25	6,187.50	2,320.31
SARA LEE CORP.	803111AK9	6.2500	09/15/2011	100,000		2,020.00	103,867.00	6,250.00	1,840.28
SBC COMMUNICATIONS	78387GAP8	5.1000	09/15/2014	100,000		1,870.00	98,965.00	5,100.00	1,501.67
SCOTTISH POWER PLC	81013TAA9	4.9100	03/15/2010	100,000		984.00	99,545.00	4,910.00	1,445.72
SIMON PROPERTY GRP	828807BM8	5.1000	06/15/2015	100,000		0.00	94,019.00	5,100.00	226.66
SLM CORP	78442FDPO	4.5000	07/26/2010	100,000		0.00	91,720.00	4,500.00	1,937.50
SLM CORP MTN	78442FBG2	5.0000	10/01/2013	100,000		0.00	87,651.00	5,000.00	1,250.00
SOUTH AFRICA , REP	836205AG9	7.3750	04/25/2012	49,171		4,954.50	54,125.00	3,687.50	676.04
SOUTHERN CA EDISON	842400EY5	5.0000	01/15/2016	100,000		1,221.00	97,712.00	5,000.00	2,305.55
SOUTHERN POWER CO	843646AC4	6.2500	07/15/2012	30,000		384.60	31,380.60	1,875.00	864.58
SPRINT NEXTEL CORP	852061AD2	6.0000	12/01/2016	100,000		0.00	95,779.00	6,183.33	500.00
STATE ST BK & TR	857449AB8	5.2500	10/15/2018	100,000		0.00	94,555.00	5,250.00	1,108.33
SUNTRUST BKS INC	867914AY9	4.2500	10/15/2009	200,000		3,480.00	198,306.00	8,500.00	1,794.44
TAMPA ELECTRIC	875127AU6	6.3750	08/15/2012	100,000		788.00	105,181.00	6,375.00	2,408.33
TELECOM ITALIA CAP	87927VAD0	4.0000	11/15/2008	100,000		1,324.00	98,709.00	4,000.00	511.11
TELSTRA CORP	87969NAB1	6.3750	04/01/2012	100,000		2,140.00	105,387.00	6,375.00	1,593.75
TIME WARNER INC	887315-BN8	6.6250	05/15/2029	100,000		0.00	98,452.00	6,625.00	846.53
TOSCO CORP	891490-AT1	8.1250	02/15/2030	100,000		0.00	127,131.00	8,125.00	3,069.44
TRANSCANADA PIPELINE	89352HAB5	5.8500	03/15/2036	25,000		0.00	23,960.25	1,462.50	430.62
TRIAD AUTO REC 2006C	89578PAC3	5.0500	11/14/2011	100,000		0.00	100,022.00	5,259.96	438.33

Annual Statement of the CONCORD RETIREMENT SYSTEM
for the year ended December 31, 2007
Schedule No: 3A
Domestic Fixed Income Securities Owned at End of Year
(Foreign Fixed Income Investments must be listed on Schedule 5)

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Description	(A) Cusip	Int Rate	Maturit Date	(B)		(C)	(D)	(E)	(F)	(G)
				Par Val	Gain	Unrealized Loss	Mkt Val	Int Recd During Yr	Int Due and Accrued	
U S TREAS BONDS	912810DW5	7.2500	05/15/2016	195,000	0.00	7,105.70	239,789.55	12,315.83	1,825.45	
U S TREAS BONDS	912810DX3	7.5000	11/15/2016	50,000	2,003.50	0.00	62,761.50	3,750.00	484.20	
U S TREAS BONDS	912810ED6	8.1250	08/15/2019	30,000	0.00	45,036.06	40,439.10	2,128.44	920.68	
U S TREAS BONDS	912810EE4	8.5000	02/15/2020	250,000	10,077.50	0.00	347,715.00	21,250.00	8,026.49	
U S TREAS BONDS	912810EL8	8.0000	11/15/2021	200,000	8,592.00	0.00	273,718.00	16,000.00	2,065.93	
U S TREAS BONDS	912810EM6	7.2500	08/15/2022	345,000	16,316.38	0.00	447,961.80	10,150.00	9,447.65	
U S TREAS BONDS	912810EN4	7.6250	11/15/2022	100,000	4,476.00	0.00	134,289.00	7,625.00	984.54	
U S TREAS BONDS	912810EP9	7.1250	02/15/2023	135,000	6,160.05	0.00	174,213.45	9,618.75	3,633.17	
U S TREAS BONDS	912810EQ7	6.2500	08/15/2023	200,000	9,250.00	0.00	239,454.00	12,500.00	4,721.47	
U S TREAS BONDS	912810FB9	6.1250	11/15/2027	100,000	5,079.00	0.00	121,102.00	6,125.00	790.87	
U S TREAS BONDS	912810FP8	5.3750	02/15/2031	105,000	5,824.35	0.00	118,297.20	8,465.63	2,131.74	
U S TREAS NOTE	9128276J6	5.7500	08/15/2010	20,000	650.80	0.00	21,340.60	1,150.00	434.37	
U S TREAS NOTE	912828DM9	4.1400	02/15/2015	440,000	14,313.02	0.00	446,221.60	2,600.00	6,647.82	
U S TREAS NT	912810EZ7	6.6250	02/15/2027	100,000	5,039.00	0.00	126,914.00	6,625.00	2,502.37	
UNION PACIFIC CORP	907818CK2	6.6500	01/15/2011	100,000	0.00	555.00	103,958.00	6,650.00	3,066.39	
UNITED MEXICAN STS	91086GAL2	6.6250	03/03/2015	125,000	1,287.50	0.00	135,475.00	8,281.25	2,714.40	
UNITED TECH CORP	913017-BC2	7.1250	11/15/2010	100,000	715.00	0.00	107,194.00	7,124.50	910.41	
UPFC AUTO REC TR	91530GAC6	5.4900	05/15/2012	100,000	309.00	0.00	100,775.00	5,490.00	259.25	
US BANK NA	90333WAA6	6.3750	08/01/2011	100,000	489.00	0.00	104,878.00	6,375.00	2,656.25	
US TREAS BD	912810FT0	4.5000	02/15/2036	800,000	61,994.55	0.00	804,064.00	17,806.96	13,597.82	
US TREAS NOTE	912828GKO	4.6250	02/29/2012	560,000	15,400.45	0.00	587,652.80	1,387.50	8,751.92	
USX-MARATHON GROUP	902905AU2	6.8500	03/01/2008	100,000	0.00	1,216.00	100,308.00	6,850.00	2,283.33	
VALE OVERSEAS LTD	91911TAG8	6.2500	01/23/2017	50,000	0.00	1,293.50	50,155.50	2,100.69	1,371.52	
VIACOM INC	925524AQ3	6.6250	05/15/2011	100,000	436.00	0.00	103,723.00	6,625.00	846.53	
VODAFONE GROUP	92857WAE0	4.6250	07/15/2018	100,000	2,249.00	0.00	91,322.00	4,625.00	2,132.63	
WACHOVIA CORP	929903AD4	3.6250	02/17/2009	100,000	1,106.00	0.00	97,930.00	3,625.00	1,349.31	
WACHOVIA CORP AJI	929903AJ1	5.2500	08/01/2014	100,000	0.00	1,008.00	97,774.00	5,250.00	2,187.50	
WACOVIA BANK SEC TR	92977RAC0	5.9970	06/15/2045	50,000	0.00	151.50	51,756.50	2,998.56	249.87	
WASHINGTON POST	939640-AC2	5.5000	02/15/2009	100,000	415.00	0.00	100,771.00	5,500.00	2,077.78	
WEYERHAEUSER CO	962166BP8	6.7500	03/15/2012	100,000	138.00	0.00	105,014.00	6,750.00	1,987.50	
WEYERHAEUSER CO	962166BR4	7.3750	03/15/2032	100,000	0.00	4,028.00	100,355.00	7,375.00	2,171.53	
WYETH	983024AE0	5.5000	02/01/2014	100,000	1,053.00	0.00	101,566.00	5,500.00	2,291.67	
XCEL ENERGY INC	98389BAE0	3.4000	07/01/2008	100,000	2,033.00	0.00	99,105.00	3,400.00	1,700.00	
XEROX CORP MTN	98412-JBA1	7.2000	04/01/2016	250,000	655.00	0.00	267,842.50	18,000.00	4,500.00	
XTO ENERGY INC	98385XAG1	5.3000	06/30/2015	100,000	2,800.00	0.00	99,549.00	7,950.00	14.72	
GRAND TOTALS:				24,542,597	360,212.12	277,737.54	25,235,070.97	1,256,002.43	335,540.47	

**Annual Statement of the CONCORD RETIREMENT SYSTEM
for the year ended December 31, 2007**

Schedule No: 3B

**Domestic Fixed Income Securities Purchased During Year
(Foreign Fixed Income Securities must be listed on Schedule 5)**

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(A) Description	(A) Cusip	(A) Maturity Date	(A) Int Rate	(B) Par Val	(C) Date Acquired (Trade Date)	(D) Name of Broker	(E) Commission Paid	(F) Paid Accru Interest	(G) Cost excl Accr Int but incl Comm Pd
AMERICREDIT AUTO REC	03063BAC7	04/06/2012	5.1600	100,000.00	04/06/2007		0.00	0.00	99,980.95
CAP AUTO REC TR 2006	13973XAC7	04/16/2012	5.0100	100,000.00	04/19/2007		0.00	0.00	99,999.02
CD 2007-CD4 COML MTG	12513YAH3	12/11/1949	5.3660	100,000.00	03/14/2007	Citigroup Global Mat	0.00	417.36	100,493.71
CITICORP RES MTG SEC	17312HAC3	06/25/2037	6.0800	120,000.00	06/28/2007		0.00	547.20	119,998.80
CITICORP RES MTG TR	173109AC3	03/25/2037	5.4810	100,000.00	03/21/2007	Citigroup Global Mkt	0.00	440.76	99,997.00
CONAGRA FOODS INS	205887BD3	06/15/2017	5.8190	61,000.00	06/28/2007		0.00	0.00	61,000.00
CR SUISSE CML MTG TR	22545XAF0	02/15/2040	5.4160	100,000.00	03/01/2007	Cs First Boston	0.00	225.67	100,500.00
CWHEQ HOME EQ LN	12670BAC3	05/25/2037	0.0000	100,000.00	03/23/2007	Bony/ Countrywide	0.00	468.27	99,994.94
DOMTAR CORP.	257559ABO	12/01/2013	5.3750	100,000.00	12/05/2007		0.00	0.00	90,000.00
FNMA POOL # 831936	31407JHM7	11/01/2036	6.0000	178,653.75	07/12/2007		0.00	327.53	176,364.76
FNMA POOL # 893452	31410PTH6	09/01/2036	6.0000	225,757.92	04/24/2007		0.00	865.61	227,592.20
GS MGT SECS TR 07 GG	36246LAG6	08/15/2045	5.9930	220,000.00	07/10/2007		0.00	329.63	217,624.88
GSAA HOME EQUITY TR	3622EUACO	03/25/2037	5.9870	100,000.00	02/23/2007	Goldman Sachs & Co	0.00	361.59	100,000.00
HOME DEPOT INC SR NT	437076AS1	12/16/2036	5.8750	50,000.00	07/13/2007		0.00	220.31	44,330.00
INTUIT INC	461202AA1	03/15/2012	5.4000	100,000.00	03/07/2007	Citigroup Global Mkt	0.00	0.00	99,995.00
JP MORGAN CHASE COML	46629YAF6	06/12/2047	5.5100	150,000.00	02/23/2007	Chase Securities	0.00	136.65	150,744.54
JP MORGAN CHASE COML	46630JAE9	05/15/2049	5.4560	125,000.00	03/26/2007	Chase Securities	0.00	531.22	125,622.59
JP MORGAN MTG CIBC19	46630VAJ1	02/12/2049	5.7460	245,000.00	06/14/2007		0.00	508.45	244,943.21
ML CFC COML MTG TR	55313KAG6	06/12/2050	5.7500	80,000.00	06/13/2007		0.00	153.33	80,436.60
RES MTG 07SA3 CL 3A4	74958TAJ2	07/27/2037	0.0000	120,000.00	06/29/2007		0.00	540.06	118,968.75
SPRINT NEXTEL CORP	852061AD2	12/01/2016	6.0000	100,000.00	04/02/2007		0.00	2,200.00	98,857.00
TREAS INFL 1X NOTE	9128274-Y5	01/15/2009	3.8750	146.00	01/16/2007		0.00	0.00	0.00
TREAS INFL 1X NOTE	9128274-Y5	01/15/2009	3.8750	537.00	04/19/2007		0.00	0.00	0.00
TREAS INFL 1X NOTE	9128274-Y5	01/15/2009	3.8750	840.00	05/17/2007		0.00	0.00	0.00
TREAS INFL 1X NOTE	9128274-Y5	01/15/2009	3.8750	999.00	06/20/2007		0.00	0.00	0.00
TREAS INFL 1X NOTE	9128274-Y5	01/15/2009	3.8750	807.00	07/18/2007		0.00	0.00	0.00
TREAS INFL 1X NOTE	9128274-Y5	01/15/2009	3.8750	347.00	07/27/2007		0.00	0.00	0.00
U S TREAS BONDS	912810EM6	08/15/2022	7.2500	205,000.00	09/28/2007		0.00	1,898.20	256,065.82
U S TREAS NOTE	912828DM9	02/15/2015	4.1400	175,000.00	11/16/2007		0.00	1,826.09	175,464.84
U S TREAS NOTE	912828DM9	02/15/2015	4.1400	200,000.00	09/28/2007		0.00	1,021.74	194,523.44
U S TREAS NOTE	912828FL9	07/15/2016	2.5000	435.00	04/18/2007		0.00	0.00	0.00
U S TREAS NOTE	912828FL9	07/15/2016	2.5000	683.00	05/18/2007		0.00	0.00	0.00
U S TREAS NOTE	912828FL9	07/15/2016	2.5000	811.00	06/19/2007		0.00	0.00	0.00
U S TREAS NOTE	912828FL9	07/15/2016	2.5000	655.00	07/19/2007		0.00	0.00	0.00
U S TREAS NOTE	912828FL9	07/15/2016	2.5000	282.00	07/27/2007		0.00	0.00	0.00
US TREAS BD	912810FT0	02/15/2036	4.5000	350,000.00	05/24/2007		0.00	4,263.80	322,164.06
US TREAS BD	912810FT0	02/15/2036	4.5000	100,000.00	04/20/2007		0.00	795.58	94,515.63
US TREAS BD	912810FT0	02/15/2036	4.5000	400,000.00	07/30/2007		0.00	8,204.42	371,687.50
US TREAS NOTE	912828GKO	02/29/2012	4.6250	60,000.00	06/07/2007		0.00	746.54	59,275.78
US TREAS NOTE	912828GKO	02/29/2012	4.6250	200,000.00	11/16/2007		0.00	2,032.97	207,796.88
US TREAS NOTE	912828GKO	02/29/2012	4.6250	300,000.00	09/28/2007		0.00	1,181.66	305,179.69
VALE OVERSEAS LTD	91911TAG8	01/23/2017	6.2500	50,000.00	04/25/2007		0.00	1,336.81	51,449.00
GRAND TOTALS:				4,621,953.67			0.00	31,581.45	4,595,566.59

Annual Statement of the CONCORD RETIREMENT SYSTEM
for the year ended December 31, 2007
Schedule No: 3C
Domestic Fixed Income Securities Sold or Matured During Year
(Foreign Fixed Income Securities must be listed on Schedule 5)

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)			
Description	Cusip	Interest Rate	Par Val	Maturity Date	Date Sold (Trade Date)	Name of Broker	Paid Comm	Mkt Val Prev Year	Rec less comm (Excl Accr Int)	Realized Gain	Realized Loss	Int Rec'd During Year
BANKONE 02-A3-A3	06423RAE6	3.5900	200,000.00	05/15/2010	09/17/2007		0.00	199,918.80	200,000.00	81.20	0.00	5,384.97
CARNIVAL CORP	143658AX0	3.7500	50,000.00	11/15/2007	11/15/2007		0.00	49,824.50	50,000.00	175.50	0.00	1,875.00
CONAGRA FOODS INC	205887BB7	5.8190	61,000.00	06/15/2017	06/28/2007		0.00	60,430.63	61,000.00	569.37	0.00	1,715.84
CONSTELLATION ENERGY	210371AG5	6.3500	100,000.00	04/01/2007	04/02/2007		0.00	103,390.00	100,000.00	0.00	-3,390.00	3,175.00
COUNTRYWIDE HM LNS	22237LNW8	2.8750	100,000.00	02/15/2007	02/15/2007		0.00	99,720.00	99,860.00	140.00	0.00	1,437.50
CSFB MTG 03-05-A2	22541QH88		(Prin Paydown)		12/15/2007		0.00	4,239.51	4,218.42	0.00	-21.09	0.00
DOMTAR INC	257561AV2	5.3750	100,000.00	12/01/2013	12/05/2007		0.00	99,263.00	90,250.00	0.00	-9,013.00	5,195.83
EOP OPERATING	268766BY7	5.8750	50,000.00	01/15/2013	02/09/2007		0.00	47,518.50	49,806.00	2,287.50	0.00	1,664.55
EOP OPERATING LP	268766BU5	7.0000	50,000.00	07/15/2011	02/09/2007		0.00	54,671.50	54,231.00	0.00	-440.50	1,983.30
EQUITY ONE 04-3-AV	294751EY4		(Prin Paydown)		07/25/2007		0.00	1,787.82	1,787.82	0.00	0.00	0.00
FHLMC POOL # A50912	3128KDAM7	6.0000	185,288.42	07/01/2036	07/12/2007		0.00	185,896.40	183,117.07	0.00	-2,779.33	6,974.89
FIRST DATA CORP	319963AKO	4.8500	62,000.00	10/01/2014	06/07/2007		0.00	61,988.84	59,934.78	0.00	-2,054.06	2,054.78
FNMA POOL # 829028	31407FA59	4.5000	203,894.34	07/01/2020	06/29/2007		0.00	199,371.21	192,935.76	0.00	-6,435.45	5,505.24
FHLMC GOLD A24353	31297BZS4		(Prin Paydown)		12/17/2007		0.00	12,641.96	12,586.90	0.00	-55.06	0.00
FHLMC GOLD# C25619	31293PG41		(Prin Paydown)		12/17/2007		0.00	1,489.40	1,473.17	0.00	-16.23	0.00
FHLMC GOLD# C80354	31335GMB8		(Prin Paydown)		12/17/2007		0.00	2,360.28	2,453.69	93.41	0.00	0.00
FHLMC POOL # A50912	3128KDAM7		(Prin Paydown)		07/16/2007		0.00	13,724.06	13,679.17	0.00	-44.89	0.00
FHLMC POOL # G08072	3128MJCJ7		(Prin Paydown)		12/17/2007		0.00	14,434.74	15,006.89	572.15	0.00	0.00
FNMA POOL # 725866	31402DMP2		(Prin Paydown)		12/25/2007		0.00	10,623.41	10,937.87	314.46	0.00	0.00
FNMA POOL # 763907	31404BU83		(Prin Paydown)		12/25/2007		0.00	16,563.10	16,215.99	0.00	-347.11	0.00
FNMA POOL # 829028	31407FA59		(Prin Paydown)		06/25/2007		0.00	15,531.02	15,883.44	352.42	0.00	0.00
FNMA POOL # 831936	31407JHM7		(Prin Paydown)		12/25/2007		0.00	4,284.89	4,340.50	55.61	0.00	0.00
FNMA POOL # 893452	31410PTH6		(Prin Paydown)		12/25/2007		0.00	23,863.70	23,671.37	0.00	-192.33	0.00
FNMA POOL 794443	31405NS89		(Prin Paydown)		12/25/2007		0.00	13,469.69	13,335.29	0.00	-134.40	0.00
FNMA POOL# 253881	31371J6S8		(Prin Paydown)		12/26/2007		0.00	7,360.93	7,142.20	0.00	-218.73	0.00
FNMA POOL# 313544	31374GHV2		(Prin Paydown)		12/26/2007		0.00	1,899.38	1,648.27	0.00	-251.11	0.00
FNMA POOL# 313704	31374GNV5		(Prin Paydown)		12/26/2007		0.00	4,136.11	4,073.75	0.00	-62.36	0.00
FNMA POOL# 332313	31375EDS7		(Prin Paydown)		12/26/2007		0.00	3,818.15	3,795.37	0.00	-22.78	0.00
FNMA POOL# 552030	31385THF6		(Prin Paydown)		12/26/2007		0.00	94.32	92.15	0.00	-2.17	0.00
FNMA POOL# 600808	31388CNZ9		(Prin Paydown)		12/25/2007		0.00	2,578.85	2,591.00	12.15	0.00	0.00
GNMA POOL #583006	36201GU78		(Prin Paydown)		12/15/2007		0.00	19,578.49	19,369.65	0.00	-208.84	0.00
GNMA POOL# 033511	362063GU7		(Prin Paydown)		12/15/2007		0.00	119.48	119.48	0.00	0.00	0.00
GNMA POOL# 038236	362068PV4		(Prin Paydown)		12/17/2007		0.00	123.25	123.25	0.00	0.00	0.00
GNMA POOL# 041552	362072EZ9		(Prin Paydown)		04/16/2007		0.00	110.60	110.49	0.00	-0.11	0.00
GNMA POOL# 319062	36223VMK9		(Prin Paydown)		12/15/2007		0.00	850.33	739.12	0.00	-111.21	0.00
GNMA POOL# 443232	36207VLM6		(Prin Paydown)		12/15/2007		0.00	134.55	129.76	0.00	-4.79	0.00
GNMA POOL# 466842	36209BS74		(Prin Paydown)		12/15/2007		0.00	995.08	979.57	0.00	-15.51	0.00
HONDA AUTO 03-3-A4	43812GAD4	2.7700	71,564.64	11/21/2008	03/21/2007		0.00	71,552.47	71,564.64	12.17	0.00	554.13
HONDA AUTO 03-3-A4	43812GAD4		(Prin Paydown)		02/21/2007		0.00	16,688.72	16,691.56	2.84	0.00	0.00
J P MORGAN 04-A3-3A2	466247CY7		(Prin Paydown)		12/26/2007		0.00	2,403.38	2,415.84	12.46	0.00	0.00
JP MORGAN ALT LN TR	466286AW1		(Prin Paydown)		12/26/2007		0.00	21,982.65	22,074.92	92.27	0.00	0.00
NEWELL RUBBERMAID	651229AA4	6.0000	100,000.00	03/15/2007	03/15/2007		0.00	99,944.00	100,000.00	56.00	0.00	3,000.00
ORIGEN MFD 02-A-A3	68619AAN7		(Prin Paydown)		12/17/2007		0.00	12,247.63	11,624.61	0.00	-623.02	0.00
ORIGEN MFD 04-A-A2	68619AAU1		(Prin Paydown)		12/15/2007		0.00	20,596.19	20,598.49	2.30	0.00	0.00
PANHANDLE EASTERN PI	698465BL4	2.7500	100,000.00	03/15/2007	03/15/2007		0.00	97,364.00	100,000.00	2,636.00	0.00	1,375.00
POTOMAC ELECT PWR	737679-CH1	6.2500	150,000.00	10/15/2007	10/15/2007		0.00	150,000.00	150,000.00	0.00	0.00	9,375.00

Annual Statement of the CONCORD RETIREMENT SYSTEM
for the year ended December 31, 2007
Schedule No: 3C
Domestic Fixed Income Securities Sold or Matured During Year
(Foreign Fixed Income Securities must be listed on Schedule 5)

Page 2

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)			
Description	Cusip	Interest Rate	Par Val	Maturity Date	Date Sold (Trade Date)	Name of Broker	Paid Comm	Mkt Val Prev Year	Rec less comm (Excl Accr Int)	Realized Gain	Realized Loss	Int Rec'd During Year
RES MTG 07SA3 CL 3A4	74958TAJ2		(Prin Paydown)		12/26/2007		0.00	3,888.60	3,922.30	33.70	0.00	0.00
RURAL HSG TR 87-1-1D	781740-AD7		(Prin Paydown)		12/01/2007		0.00	7,506.05	8,646.68	1,140.63	0.00	401.20
SHERWIN WILLIAMS	824348AK2	6.8500	150,000.00	02/01/2007	02/01/2007		0.00	146,689.00	148,344.50	1,655.50	0.00	5,137.50
SPRINT CAP CORP	852060AF9	6.3750	100,000.00	05/01/2009	04/02/2007		0.00	109,372.00	102,230.00	0.00	-7,142.00	2,673.96
TREAS INFL 1X NOTE	9128274-Y5	3.8750	457.00	01/15/2009	01/16/2007		0.00	470.12	457.00	0.00	-13.12	18.04
TREAS INFL 1X NOTE	9128274-Y5	3.8750	3.00	01/15/2009	02/20/2007		0.00	3.00	3.00	0.00	0.00	0.12
TREAS INFL 1X NOTE	9128274-Y5	3.8750	261.00	01/15/2009	03/21/2007		0.00	261.00	261.00	0.00	0.00	10.30
TREAS INFL 1X NOTE	9128274-Y5	3.8750	126,748.00	01/15/2009	07/30/2007		0.00	104,692.82	128,307.59	23,614.77	0.00	5,002.75
U S TREAS BONDS	912810DW5	7.2500	80,000.00	05/15/2016	06/05/2007		0.00	80,000.00	93,459.37	13,459.37	0.00	5,052.65
U S TREAS BONDS	912810ED6	8.1250	170,000.00	08/15/2019	06/22/2007		0.00	175,820.84	212,241.02	36,420.18	0.00	12,061.13
U S TREAS NOTE	912828FL9	2.5000	371.00	07/15/2016	01/18/2007		0.00	373.02	377.78	4.76	0.00	9.43
U S TREAS NOTE	912828FL9	2.5000	214.00	07/15/2016	01/18/2007		0.00	215.16	214.00	0.00	-1.16	5.44
U S TREAS NOTE	912828FL9	2.5000	2.00	07/15/2016	02/21/2007		0.00	2.00	2.00	0.00	0.00	0.05
U S TREAS NOTE	912828FL9	2.5000	212.00	07/15/2016	03/22/2007		0.00	212.00	212.00	0.00	0.00	5.39
U S TREAS NOTE	912828FL9	2.5000	102,929.00	07/15/2016	07/30/2007		0.00	102,793.46	102,896.83	103.37	0.00	2,615.66
U S TREAS NOTES	9128275-N8	6.0000	100,000.00	08/15/2009	05/24/2007		0.00	101,773.44	102,406.25	632.81	0.00	4,624.30
U S TREAS NOTES	912828AN0	3.0000	85,000.00	11/15/2007	04/20/2007		0.00	84,750.30	84,040.43	0.00	-709.87	1,088.90
US TREAS BD	912810FT0	4.5000	50,000.00	02/15/2036	07/13/2007		0.00	46,297.74	45,296.87	0.00	-1,000.87	1,112.93
US TREAS NOTE	912828EE6	4.2500	250,000.00	08/15/2015	06/06/2007		0.00	243,964.84	237,636.72	0.00	-6,328.12	8,570.44
US TREAS NOTE	912828ELO	4.3750	100,000.00	11/15/2008	05/24/2007		0.00	99,195.00	99,160.16	0.00	-34.84	2,294.50
VALE OVERSEAS LTD	91911TAH6	6.8750	50,000.00	11/21/2036	04/25/2007		0.00	49,854.50	53,382.00	3,527.50	0.00	1,470.49
			2,949,944.40				0.00	3,189,720.41	3,236,106.75	88,060.40		103,436.01

GRAND TOTALS:

-41,674.06

Schedule No. 4A

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2007

Equities Owned at End of Year
 Equities defined as stocks or options (Pooled Funds must be listed on Schedule 5)

Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Give Complete Description (List alphabetically)	CUSIP Number	Number of Shares	Rate Per Share Used to Obtain Current Market Value	Market Value at End of Previous Year	Net Purchases and (Sales) at Book Value Current Year	Market Value at End of Current Year	= F - D - E Unrealized Gain	= F - D - E Unrealized Loss	Dividends Received During Year

N/A

Schedule No. 4B

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2007

Equities Purchased During Year

Equities defined as stocks or options (Pooled Funds must be listed on Schedule 5)

Description: Give Complete Description (List alphabetically)	(A) CUSIP Number	(B) Number of Shares	(C) Date Acquired (Trade Date)	(D) Name of Broker	(E) Commissions and Fees Paid	(F) Cost to System Including Commissions and Fees
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N/A

Schedule No. 4C

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2007

Equities Sold During Year

Equities defined as stocks or options (Pooled Funds must be listed on Schedule 5)

Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Give Complete Description (list alphabetically)	CUSIP Number	Number of Shares	Name of Broker	Date Sold	Commissions Paid	Proceeds from Sale	Market Value at Prior Year-end or Cost if Purchased in Current Year	= F - G Realized Gain	= F - G Realized Loss	Dividends Received During Year

N/A

**Annual Statement of the CONCORD RETIREMENT SYSTEM
for the year ended December 31, 2007**

Schedule No: 5

Schedule of Pooled Funds

**This schedule is to be used for PRIT Fund, and Pooled Funds
(e.g. Venture Capital, Real Estate, Mutual/Commingled Funds)**

Page 1

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
PERAC Ledger # Description Cusip	Market Val End Prev Year	Total Purchase Current Year	Reinvested Investment Income	Realized Gain	Realized Loss	Unrealized Gain	Unrealized Loss	Total Sales/ Redemptions Curr Yr	Cash Div/Dist Curr Yr	Fees Paid	=A+B+C+D-E+F-G+H-I-J Market Value at End of Yr
1199 PRIT 439-4600	29823843.00	0.00	1039465.55	2536353.54	0.00	0.00	13079.00	636243.82	0.00	167613.28	32582725.99
1173 INTERNATIONAL- 9128272L5	5011093.22	0.00	0.00	0.00	0.00	698564.97	0.00	0.00	0.00	0.00	5709658.19
1172 EQUITY 1 - FRTC 99015534	11548504.55	0.00	0.00	0.00	0.00	1341603.63	0.00	0.00	0.00	0.00	12890108.18
1172 COLUMBIA 999534878	13315260.61	0.00	238619.31	1562354.30	0.00	0.00	1551738.61	0.00	0.00	0.00	13564495.61
1193 PRIT ALT INV 9999HHH1	100064.90	634784.56	15546.38	6222.17	0.00	1772.13	0.00	0.00	0.00	16725.89	741664.25
	59798766.28	634784.56	1293631.24	4104930.01	0.00	2041940.73	1564817.61	636243.82	0.00	184339.17	65488652.22

Annual Statement of the CONCORD RETIREMENT SYSTEM
for the year ended December 31, 2007
Schedule 6
Detail of Investments Owned

	Book Value	Interest Due & Accr	Paid Acct Int on Purch Curr Year	Comm- Paid Dur Curr Yr	Fixed Income Unrealized Gain	Fixed Income Unrealized Loss	Unrealized Gains	Unrealized Losses	Realized Gains	Realized Losses	Dividends Curr Year
1. 1041-Cash	2,052,391.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,676.94
1. 1043-Cash	168,946.59	494.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,577.36
1. 1045-Cash	12,074.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	409.02
3. 1180-Fixed Inc Sec	25,235,070.97	336,540.47	31,581.45	0.00	360,212.12	277,737.54	0.00	0.00	88,060.40	-41,674.06	1,359,438.44
5. 1172-Pooled Domestic E	26,454,603.79	0.00	0.00	0.00	0.00	0.00	1,341,603.63	1,551,738.61	1,562,354.30	0.00	238,619.31
5. 1173-Pooled Internatio	5,709,658.19	0.00	0.00	0.00	0.00	0.00	698,564.97	0.00	0.00	0.00	0.00
5. 1193-Pooled Alternativ	741,664.25	0.00	0.00	16,725.89	0.00	0.00	1,772.13	0.00	6,222.17	0.00	15,546.38
5. 1199-PRIT Fund	32,582,725.99	0.00	0.00	167,613.28	0.00	0.00	0.00	13,079.00	2,536,353.54	0.00	1,039,465.55
GRAND TOTALS:	92,957,135.60	336,034.56	31,581.45	184,339.17	360,212.12	277,737.54	2,041,940.73	1,564,817.61	4,192,990.41	-41,674.06	2,781,733.00

APPENDIX PAGE 1

PLAN DESCRIPTION

The plan is a contributory defined benefit plan covering all CONCORD Retirement System member unit employees deemed eligible by the retirement board, with the exception of school department employees who serve in a teaching capacity. The pensions of such school employees are administered by the Teachers' Retirement Board.

Instituted in 19___, the System is a member of the Massachusetts Contributory Retirement System and is governed by Chapter 32 of the Massachusetts General Laws. Membership in the plan is mandatory immediately upon the commencement of employment for all permanent, full-time employees.

The system provides for retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification.

Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of service, or upon reaching the age of 55 with ten years of service. Normal retirement for most employees occurs at age 65 (for certain hazardous duty and public safety positions, normal retirement is at age 55).

A retirement allowance consists of two parts: an annuity and a pension. A member's accumulated total deductions and a portion of the interest they generate constitute the annuity. The difference between the total retirement benefit and the annuity is the pension. The average retirement benefit is approximately 80 - 85% pension and 15 - 20% annuity.

Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Members joining the retirement system after January 1, 1979 must contribute an additional 2% on regular compensation earned at a rate in excess of \$30,000. The percentage rate is keyed to the date upon which an employee's membership commences. These deductions are deposited in the Annuity Savings Fund, and earn interest at a rate determined by the Executive Director of PERAC, according to statute. When a member's retirement becomes effective, his/her deductions and related interest are transferred to the Annuity Reserve Fund. Cost-of-living adjustments, and any other increase in benefits imposed by state law granted between 1981 and 1996, are borne by the state.

The pension portion of any retirement benefit is paid from the Pension Fund of the System. The governmental unit employing the member must annually appropriate and contribute the amount of current year pension payments as determined by PERAC's Actuary. In the past, retirement systems were paying only the actual retirement benefits that were due each year. Systems had no statutory authorization to put aside any money for the future benefits of employees who are now working. Large unfunded liabilities resulted from operating upon this pay-as-you-go basis. In 1977, legislation authorized local governments to appropriate funds to meet future pension obligations.

In 1983, additional legislation was passed requiring the transfer of investment earnings (in excess of the amount credited to member accounts) into the Pension Reserve Fund. These initiatives have significantly reduced the rate of growth of the retirement systems' unfunded liabilities, and in some systems, have actually reduced such liability.

Administrative expenses are funded through excess investment income.

Members who become permanently disabled for further duty may be eligible to receive a disability retirement allowance. The amount of benefits to be received in such cases is dependent upon several factors including: whether or not the disability is work related, the member's age, years of creditable service, level of compensation, veteran's status, and group classification.

Employees who resign from service and who are not eligible to receive a retirement allowance, or are under the age of 55, are entitled to request a refund of their accumulated total deductions. In addition, depending upon the number of years of creditable service, such employees are entitled to receive either zero (0%) percent, fifty (50%) percent, or one hundred (100%) percent of the regular interest that has accrued upon those deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

APPENDIX PAGE 2

SIGNIFICANT ACCOUNTING POLICIES

The accounting records of the System are maintained on a calendar year basis in accordance with the standards and procedures established by the Executive Director of Public Employee Retirement Administration Commission. All investments are stated at market value at the end of the year.

The Annuity Savings Fund is the fund in which members' contributions are deposited. Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Voluntary contributions, redeposits, and transfers to and from other systems, are also accounted for in this fund. Members' contributions to the fund earn interest at a rate determined by PERAC. Interest for some members who withdraw with less than ten years of service is transferred to the Pension Reserve Fund. Upon retirement, a members' contributions and interest are transferred to the Annuity Reserve Fund. Dormant account balances must be transferred to the Pension Reserve Fund after a period of ten years of inactivity.

The Annuity Reserve Fund is the fund to which a member's account is transferred upon retirement from the Annuity Savings Fund and Special Military Service Credit Fund. The annuity portion of the retirement allowance is paid from this fund. Interest is credited monthly to this fund at the rate of 3% annually on the previous month's balance.

The Special Military Service Credit Fund contains contributions and interest for members while on a military leave for service in the Armed Forces who will receive creditable service for the period of that leave.

The Expense Fund contains amounts transferred from investment income or appropriated by the governmental units for the purposes of administering the retirement system.

The Pension Fund contains the amounts appropriated by the governmental units as established by PERAC to pay the pension portion of each retirement allowance.

The Pension Reserve Fund contains amounts appropriated by the governmental units for the purposes of funding future retirement benefits. Any profit or loss realized on the sale or maturity of any investment, or on the unrealized gain of a market valued investment as of the valuation date, is credited to the Pension Reserve Fund. Additionally, any investment income in excess of the amount required to credit interest to the Annuity Savings Fund, Annuity Reserve Fund, Expense Fund, and Special Military Service Credit Fund, is credited to this Reserve account.

The Investment Income Account is credited all income derived from invested funds. At the end of the year, the income credited to the Annuity Savings Fund, Annuity Reserve Fund, Expense Fund, and Special Military Service Credit Fund, is distributed from this account, and the remaining balance is transferred to the Pension Reserve Fund.

APPENDIX PAGE 3

ACTUARIAL VALUATION AND ASSUMPTIONS

The most recent actuarial valuation of the System was prepared by STONE CONSULTING as of January 1, 2006

The Normal Cost for Employees on that date was \$ 1,613,687 8.5% of Payroll
The Normal Cost for the Employer was \$ 932,079 4.9% of Payroll

The Actuarial Liability for Active Members was \$ 48,382,130
The Actuarial Liability for Retired Members was \$ 35,607,093
Total Actuarial Accrued Liability \$ 83,989,223
System Assets as of that Date \$ 75,974,218
Unfunded Actuarial Accrued Liability \$ 8,846,095

The principal actuarial assumptions used in the valuation are as follows:

Investment Return: 7.75% per annum
Rate of Salary Increase: 5.00% per annum

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)* (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b - a)/c)
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SEE ATTACHED REPORT