



QUARTERLY INVESTMENT REPORT
March 31, 2004

City of Houston, Texas
Office of the City Controller

Annise D. Parker
City Controller

Jim Moncur
Deputy City Controller

Thomas Lane
Portfolio Manager, IDMT



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

ANNISE D.PARKER

April 12, 2004

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

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ending March 31, 2004. 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, Airport Construction and Tax Exempt pools; security listings by maturity for the quarters ending March 31, 2004 and December 31, 2003.

I hope you find this data useful and informative.

Respectfully submitted,

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 March 31, 2004, are accurate in all material respects, and are presented in a manner that fairly sets forth the investment standing of the City of Houston.

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

Annise D. Parker
City Controller

James Moncur
Deputy City Controller
Treasury Division

Thomas Lane
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CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ending March 31, 2004

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston operating funds as of March 31, 2004. As of that date, the City had a total of approximately \$2.3 billion invested in various investment pools, each serving a specific purpose as described in the report. The general pool, which includes, among other funds, the City's operating funds, comprises approximately 82% of the total investment portfolio. 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 84% of the City's investments are currently invested in securities issued by US government sponsored enterprises, such as Fannie Mae, Freddie Mac, and the Federal Home Loan Bank. 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 1.3 years. From an operating standpoint, approximately one-half of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system, the airport system and the convention center and hotel. 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 AA+ credit rating and S1 volatility rating to the General Pool. The AA+ 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.

For the quarter ended March 31, 2004, the general pool yielded an average of 2.159% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ending
March 31, 2004**

General Pool (960)

	<u>3/31/2004</u>	<u>12/31/2003</u>	<u>Last Quarter Net Change</u>	<u>3/31/2003</u>	<u>Last Year Net Change</u>
Book Value	\$1,871,886,953	\$1,545,374,979	326,511,974	\$1,797,275,042	74,611,911
Market Value	\$1,882,214,003	\$1,553,767,139	328,446,864	\$1,823,063,040	59,150,963
Market/Book Ratio	1.006	1.005	0.000	1.014	-0.009
Accrued Interest	\$8,737,396	\$7,292,562	1,444,834	\$16,203,818	-7,466,422

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

Note - During August 2001, the Trustee Pool was merged into the General Pool. The water and sewer debt issues to which the Trustee Pool related have been paid off, eliminating the purpose for which the Trustee Pool was established.



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.

Airport Construction Pool (968)

	<u>3/31/2004</u>	<u>12/31/2003</u>	<u>Last Quarter Net Change</u>	<u>3/31/2003</u>	<u>Last Year Net Change</u>
Book Value	\$336,154,482	\$432,145,437	-95,990,955	\$681,125,901	-344,971,419
Market Value	\$336,444,265	\$432,173,714	-95,729,449	\$682,718,215	-346,273,950
Market/Book Ratio	1.001	1.000	0.001	1.002	-0.001
Accrued Interest	\$2,342,584	\$2,810,391	-467,807	\$2,287,081	55,503

The Airport Construction Pool consists of proceeds from the 1998 Aviation Series A & B bond issue which provided \$550 million net funds and the proceeds from the 2002 Aviation Series A, B, C, D-1 & D-2 bond issue which provided \$680 million net funds for Airport System improvements. These funds are subject to arbitrage regulations of the 1986 Tax Reform Act. A separate investment pool was created for these bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements.

**Investment Portfolio Summary
Activity For Quarter Ending
March 31, 2004**

Tax Exempt Pool (971)

	<u>3/31/2004</u>	<u>12/31/2003</u>	<u>Last Quarter Net Change</u>	<u>3/31/2003</u>	<u>Last Year Net Change</u>
Book Value	\$9,818,438	\$16,682,722	-6,864,284	\$16,610,861	-6,792,423
Market Value	\$9,800,410	\$16,681,891	-6,881,481	\$16,606,937	-6,806,527
Market/Book Ratio	0.998	1.000	-0.002	1.000	-0.002
Accrued Interest	\$86,436	\$79,442	6,994	\$67,133	19,303

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.

Housing Department Section 108 Pool (974)

	<u>3/31/2004</u>	<u>12/31/2003</u>	<u>Last Quarter Net Change</u>	<u>3/31/2003</u>	<u>Last Year Net Change</u>
Book Value	\$2,299,230	\$2,909,277	-610,047	\$1,184,073	1,115,157
Market Value	\$2,299,313	\$2,909,181	-609,868	\$1,184,044	1,115,269
Market/Book Ratio	1.000	1.000	0.000	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.

Uptown Development Authority Affordable Housing Pool (970)

	<u>3/31/2004</u>	<u>12/31/2003</u>	<u>Last Quarter Net Change</u>	<u>3/31/2003</u>	<u>Last Year Net Change</u>
Book Value	\$5,461,043	\$6,432,738	-971,695	\$6,701,054	-1,240,011
Market Value	\$5,461,043	\$6,432,738	-971,695	\$6,701,054	-1,240,011
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$5,524	\$6,119	-595	\$7,916	-2,392

The Uptown Development Authority issued Tax Increment Revenue Bonds which included a portion that was transferred to the City of Houston Housing Department for use in City affordable housing projects.

**Investment Portfolio Summary
Activity For Quarter Ending
March 31, 2004**

George R. Brown Project Funds Pool (977)

	<u>3/31/2004</u>	<u>12/31/2003</u>	<u>Last Quarter Net Change</u>	<u>3/31/2003</u>	<u>Last Year Net Change</u>
Book Value	\$12,960,926	\$17,350,657	-4,389,731	\$81,268,801	-68,307,875
Market Value	\$12,961,140	\$17,352,409	-4,391,269	\$81,496,933	-68,535,793
Market/Book Ratio	1.000	1.000	0.000	1.003	-0.003
Accrued Interest	\$3,922	\$35,356	-31,434	\$286,328	-282,406

The George R. Brown Project Funds Pool consists of \$165 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the expansion of the convention center. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Convention Center Hotel Project Funds Pool (978)

	<u>3/31/2004</u>	<u>12/31/2003</u>	<u>Last Quarter Net Change</u>	<u>3/31/2003</u>	<u>Last Year Net Change</u>
Book Value	\$36,574,542	\$49,650,791	-13,076,249	\$161,052,034	-124,477,492
Market Value	\$36,574,542	\$49,650,791	-13,076,249	\$161,052,034	-124,477,492
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$162,000	\$1,044,840	-882,840	\$626,216	-464,216

The Convention Center Hotel Project Funds Pool consists of \$287 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the construction of the convention center hotel adjacent to the George R. Brown Convention Center. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Convention Center and Hotel Reserve Funds Pool (979)

	<u>3/31/2004</u>	<u>12/31/2003</u>	<u>Last Quarter Net Change</u>	<u>3/31/2003</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	0.000	1.000	0.000
Accrued Interest	\$122,808	\$423,005	-300,197	\$119,397	3,411

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.

Investment Portfolio Composition Combined Pools Percentages by Market Sector

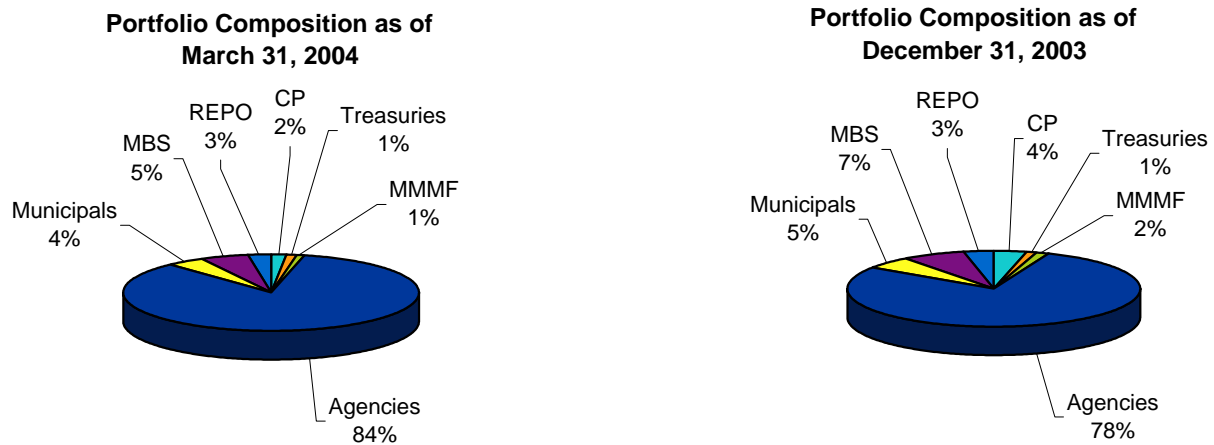


FIGURE 1
Source: City of Houston Controller's Office

General Pool For the quarter ending March 31, 2004, the 3-month average yield was 2.159%. At quarter end, the market value was \$1.882 billion, versus a book value of \$1.872 billion. The Weighted Average Maturity (WAM) was 512 days.

Airport Construction Pool For the quarter ending March 31, 2004, the 3-month average yield was 1.404%. At quarter end, the market value was \$336.4 million, versus book value of \$336.2 million. The WAM was 219 days.

Tax Exempt Pool For the quarter ending March 31, 2004, the 3-month average yield was 0.940%. At quarter end, the market value was \$9.80 million and the book value was \$9.82 million. The WAM was 181 days.

Housing Department Section 108 Pool For the quarter ending March 31, 2004, the 3-month average yield was 0.864%. The market value and book value were both \$2.30 million at quarter end. The WAM was 14 days.

Uptown Development Authority Affordable Housing Pool For the quarter ended March 31, 2004, the 3-month average yield was 0.839%. The market value and book value were both \$5.46 million at quarter end. The WAM was 1 day.

George R. Brown Project Funds Pool For the quarter ended March 31, 2004, the 3-month average yield was 1.044%. At quarter end, the market value and the book value were both \$12.96 million. The WAM was 24 days.

Convention Center Hotel Projects Funds Pool For the quarter ended March 31, 2004, the 3-month average yield was 4.70%. At quarter end, the market value and the book value were \$36.6 million. The WAM was 1 day.

Convention Center and Hotel Reserve Funds Pool For the quarter ended March 31, 2004, the 3-month average yield was 5.640%. The market value and the book value were \$21.8 million and the WAM was 2,710 days at quarter end.

Investment Portfolio Composition General Pool 960 Percentages by Market Sector

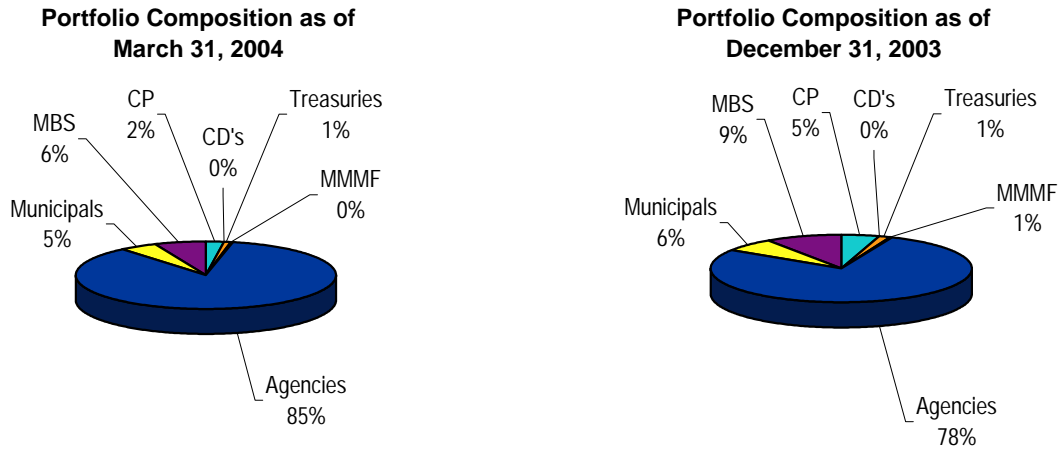


FIGURE 2
Source: City of Houston Controller's Office

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	<100%
Municipal Bonds	<15%
Mortgage-Backed Securities (MBS)	<15%

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 Pool April 2003 through March 2004

Annual Portfolio Composition

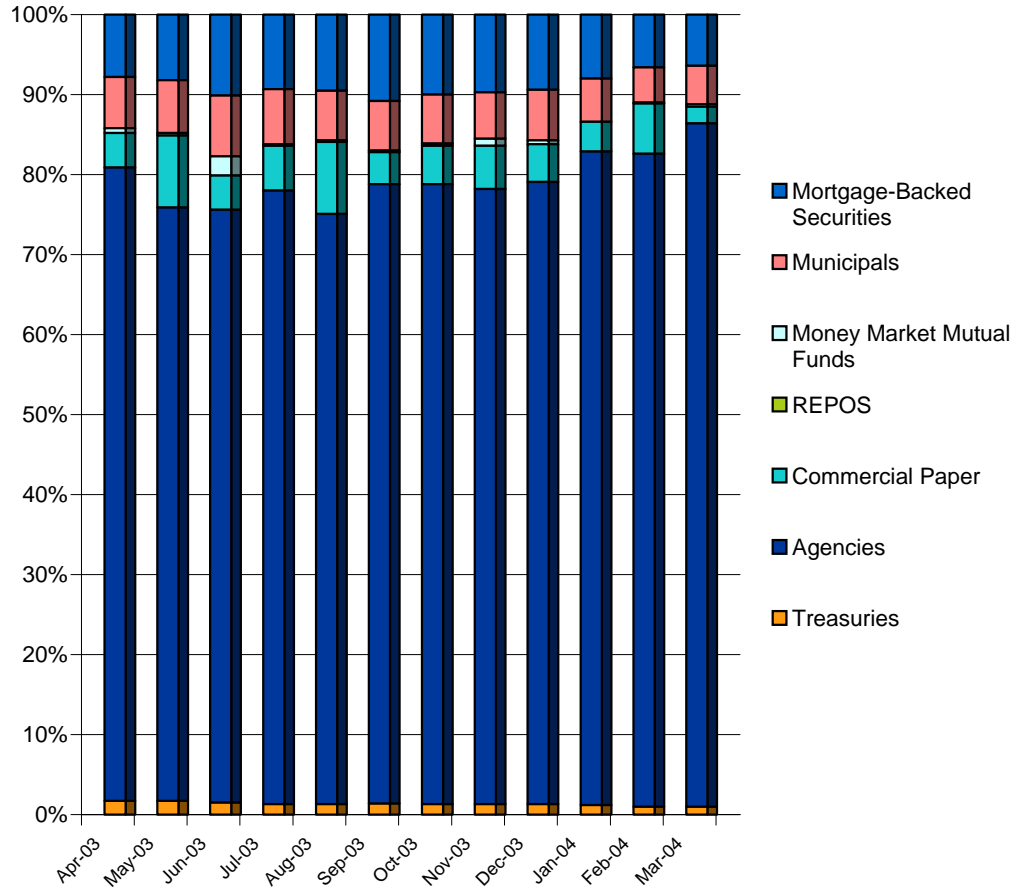


FIGURE 3
Source: City of Houston Controller's Office

Investment Portfolio Composition Aviation Construction Pool Percentages of Market Sector

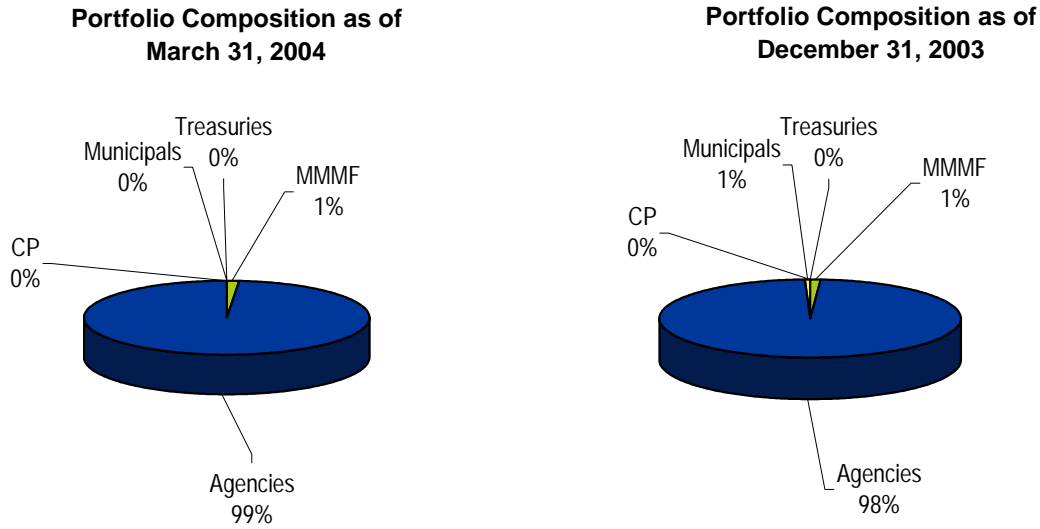


FIGURE 4
Source: City of Houston Controller's Office

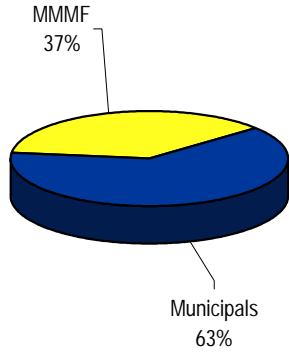
Investment Policy Limitations

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	<100%
Municipal Bonds	<15%

The portfolio composition graph for the Aviation Construction Pool (Figure 4) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, 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.

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

**Portfolio Composition as of
March 31, 2004**



**Portfolio Composition as of
December 31, 2003**

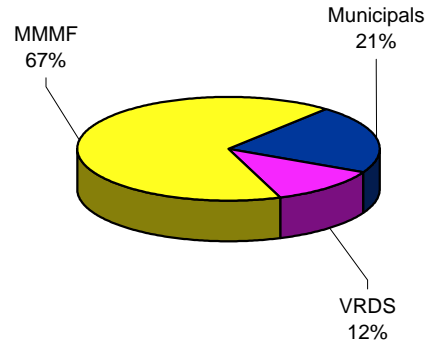


FIGURE 5
Source: City of Houston Controller's Office

Investment Policy Limitations

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

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

Appendix I

Investments by Sector and Maturity as of March 31, 2004

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Treasury Notes											
SLGS/WATER	10.015%	859,300.00	12/01/04		0.643	06/30/99	28,687.02	859,300.00	10.015		859,300.00
SLGS/WATER	10.015%	7,763,700.00	12/01/05		1.528	06/30/99	259,184.66	7,763,700.00	10.015		7,763,700.00
T-Note 7.07-15-06	7.000%	10,000,000.00	07/15/06		2.137	06/16/03	148,076.92	11,247,861.10	1.403		11,187,500.00
Subtotal Treasury Notes	8.396%	\$18,623,000.00	03/23/06		1.835		\$435,948.60	\$19,870,861.10	5.140		\$19,810,500.00
Commercial Paper											
UBSFN 1.06 04-01-0	1.060%	38,800,000.00	04/01/04		0.003	03/31/04	0	38,800,000.00	1.060		38,800,000.00
Subtotal Commercial Paper	1.060%	\$38,800,000.00	04/01/04		0.003		\$0.00	\$38,800,000.00	1.060		\$38,800,000.00
Agency Discounts											
FNDN 0.99 04-01-04	0.990%	20,000,000.00	04/01/04		0.003	07/01/03	0	20,000,000.00	0.998		20,000,000.00
FRMDN 1.01 04-20-04	1.010%	16,251,000.00	04/20/04		0.055	02/11/04	0	16,242,337.31	1.012		16,242,874.50
FHDN 1.00 04-23-04	1.000%	100,000,000.00	04/23/04		0.063	02/12/04	0	99,938,888.89	1.002		99,940,000.00
FNDN 1.0075 04-28-0	1.008%	60,000,000.00	04/28/04		0.077	02/10/04	0	59,954,662.50	1.010		59,958,000.00
FNDN 1.01 04-28-04	1.010%	54,000,000.00	04/28/04		0.077	02/11/04	0	53,959,095.00	1.012		53,962,200.00
FHDN 1.00 04-28-04	1.000%	43,000,000.00	04/28/04		0.077	02/12/04	0	42,967,750.00	1.002		42,969,900.00
FNDN 1.00 04-30-04	1.000%	37,350,000.00	04/30/04		0.082	02/12/04	0	37,319,912.50	1.002		37,320,120.00
FHDN 0.975 04-30-04	0.975%	19,500,000.00	04/30/04		0.082	03/12/04	0	19,484,684.38	0.976		19,484,400.00
FMCDN 0.985 05-04-	0.985%	20,523,000.00	05/04/04		0.093	03/12/04	0	20,504,469.44	0.986		20,504,529.30
FNDN 1.17 05-26-04	1.170%	10,000,000.00	05/26/04		0.153	12/03/03	0	9,982,125.00	1.177		9,985,000.00
FMCDN 0.995 06-07-0	0.995%	25,000,000.00	06/07/04		0.186	03/24/04	0	24,953,704.86	0.997		24,952,500.00
FMCDN 0.995 06-08-0	0.995%	15,000,000.00	06/08/04		0.189	03/24/04	0	14,971,808.34	0.997		14,971,500.00
FMGDN 1.005 06-14-	1.005%	40,000,000.00	06/14/04		0.205	02/26/04	0	39,917,366.67	1.008		39,916,000.00
FMGDN 1.110 06-17-0	1.110%	22,773,000.00	06/17/04		0.214	12/23/03	0	22,718,933.10	1.116		22,725,176.70
FNDN 1.15 6-25-04	1.150%	80,000,000.00	06/25/04		0.235	10/30/03	0	79,782,777.77	1.159		79,808,000.00
FNMA 1.10 07-01-04	1.100%	8,500,000.00	07/01/04		0.252	12/23/03	0	8,476,365.28	1.106		8,477,900.00
FMCDN 1.31 09-01-04	1.310%	65,000,000.00	09/01/04		0.422	12/04/03	0	64,638,112.50	1.323		64,714,000.00
FNDN 1.110 09-28-04	1.110%	70,000,000.00	09/28/04		0.496	02/04/04	0	69,611,500.00	1.118		69,643,000.00
FNDN 1.30 11-12-04	1.300%	70,000,000.00	11/12/04		0.619	12/23/03	0	69,431,250.00	1.315		69,531,000.00
FMCDN 1.255 12-01-0	1.255%	25,000,000.00	12/01/04		0.671	01/08/04	0	24,787,347.23	1.270		24,815,000.00
FMCDN 1.145 12-01-0	1.145%	50,000,000.00	12/01/04		0.671	02/13/04	0	49,611,972.22	1.156		49,630,000.00
FMCDN 1.145 12-15-0	1.145%	40,000,000.00	12/15/04		0.709	02/13/04	0	39,671,766.67	1.156		39,688,000.00
FMCDN 1.180 01-03-0	1.180%	40,000,000.00	01/03/05		0.761	01/22/04	0	39,636,822.22	1.194		39,660,000.00
FNDN 1.19 02-04-05	1.190%	53,000,000.00	02/04/05		0.849	02/18/04	0	52,458,649.17	1.204		52,480,600.00
FNDN 1.195 02-04-05	1.195%	17,349,000.00	02/04/05		0.849	02/18/04	0	17,171,049.86	1.209		17,178,979.80
Subtotal Agency Discounts	1.106%	\$1,002,246,000.00	08/02/04		0.341		\$0.00	\$998,193,350.91	1.113		\$998,558,680.30

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value	
Certificates of Deposit												
Concord Bank	1.133%	100,000.00	06/28/04		0.244	06/27/03	862.34	99,726.95	1.143		99,726.95	
Southwestern Nation	1.133%	100,000.00	06/28/04		0.244	06/27/03	862.34	99,726.95	1.143		99,726.95	
Southwest Bank of T	1.133%	100,000.00	06/28/04		0.244	06/27/03	862.34	99,726.95	1.143		99,726.95	
Subtotal Certificates of Deposit	1.133%	\$300,000.00	06/28/04		0.244		\$2,587.02	\$299,180.85	1.143		\$299,180.85	
Mortgaged Backed Securities												
FGM90/766	5.000%	1,826,048.00	11/01/07		3.223	12/23/02	7,608.53	1,867,367.67	4.241		1,872,825.99	
FN254627 5.0 12-01-	5.000%	2,466,465.85	12/01/09		2.781	12/23/02	10,276.94	2,502,437.61	4.256		2,536,533.34	
FNCI 7.00 03/01/12	7.000%	499,900.76	03/01/12		3.672	06/30/99	2,916.09	503,811.51	6.522		535,029.04	
FGCI 7.00 4/01/12	7.000%	510,464.66	04/01/12		3.675	06/30/99	2,977.71	514,166.94	6.590		545,861.81	
FNCI 7.00 04/01/12	7.000%	821,244.12	04/01/12		3.697	06/30/99	4,790.59	822,362.84	6.847		878,952.90	
FNCI 7.00 04/01/12	7.000%	322,919.02	04/01/12		3.692	10/19/99	1,883.69	322,405.71	6.989		345,610.52	
FNCI 7.00 05/01/12	7.000%	655,900.93	05/01/12		3.741	06/30/99	3,826.09	661,134.56	6.531		701,991.03	
FNCI 6.50 07/01/12	6.500%	463,202.64	07/01/12		3.830	06/30/99	2,509.01	465,031.11	6.237		493,220.48	
FGCI 7.00 07/01/12	7.000%	252,920.61	07/01/12		3.777	06/30/99	1,475.37	254,806.56	6.602		270,458.87	
FGCI 7.00 07/01/12	7.000%	816,202.50	07/01/12		3.760	08/21/00	4,761.18	813,270.37	7.090		872,800.40	
FGCI 7.00 10/01/12	7.000%	550,800.92	10/01/12		3.866	09/19/00	3,213.01	549,657.83	7.026		588,995.10	
FGCI 6.50 01/01/13	6.500%	300,724.47	01/01/13		4.006	06/30/99	1,628.92	302,195.61	6.249		319,836.69	
FNCI 6.50 01/01/13	6.500%	399,032.13	01/01/13		4.029	06/30/99	2,161.43	399,132.45	6.415		424,892.13	
GNJO 6.50 04/15/13	6.500%	1,118,633.09	04/15/13		4.107	08/30/00	6,059.26	1,107,874.31	6.787		1,197,573.30	
FNCI 6.00 08/01/13	6.000%	410,142.03	08/01/13		4.296	06/30/99	2,050.71	409,320.81	6.011		432,731.55	
FNCI 6.00 09/01/13	6.000%	500,573.61	09/01/13		4.329	06/30/99	2,502.87	499,325.21	6.029		528,120.67	
FNCI 6.00 09/01/13	6.000%	709,145.91	09/01/13		4.329	06/30/99	3,545.73	707,329.49	6.032		748,170.95	
GNJO 6.50 09/15/03	6.500%	730,483.32	09/15/13		4.288	08/30/99	3,956.79	728,493.86	6.559		781,871.58	
FNCI 6.50 02/01/14	6.500%	426,772.39	02/01/14		4.455	06/30/99	2,311.68	425,017.94	6.574		454,429.37	
FNCI 6.50 03/01/14	6.500%	420,326.11	03/01/14		4.495	06/30/99	2,276.77	420,326.11	6.430		447,565.92	
GNJO 6.00 03-15-14	6.000%	1,565,221.50	03/15/14		4.532	06/30/99	7,826.11	1,563,391.36	6.003		1,662,707.89	
FGCI 6.00 04/01/14	6.000%	684,135.13	04/01/14		4.533	01/23/01	3,420.68	682,400.87	6.033		722,098.50	
FNCI 6.00 08/01/14	6.000%	605,416.23	08/01/14		4.696	05/17/01	3,027.08	603,403.72	6.020		638,490.12	
GNJO 7.00 01/15/15	7.000%	1,168,373.64	01/15/15		4.764	08/30/00	6,815.51	1,163,002.07	7.079		1,257,770.25	
FGCI 7.00 03/01/15	7.000%	1,063,241.08	03/01/15		4.830	11/16/00	6,202.24	1,059,987.29	7.003		1,138,016.77	
FGCI 7.00 04/01/15	7.000%	620,969.63	04/01/15		4.828	09/19/00	3,622.32	618,618.63	7.056		663,948.19	
FNCI 6.50 06/01/15	6.500%	4,432,697.40	06/01/15		5.019	06/18/02	24,010.44	4,515,732.40	6.008		4,717,697.86	
FNCI 6.00 07/01/15	6.000%	1,126,289.76	07/01/15		5.056	05/17/01	5,631.45	1,122,491.22	6.016		1,187,818.98	
FGCI 7.00 08/01/15	7.000%	348,475.45	08/01/15		4.944	08/21/00	2,032.77	345,982.95	7.141		372,566.60	
FGCI 7.00 10/01/15	7.000%	621,254.94	10/01/15		5.010	10/19/00	3,283.99	618,120.49	7.082		664,253.26	
FNCI 7.00 10/01/15	7.000%	391,366.70	10/01/15		5.046	11/16/00	2,282.97	390,011.46	7.011		418,914.61	
FGCI 7.00 12/01/15	7.000%	1,267,860.12	12/01/15		5.152	02/19/02	7,395.85	1,308,331.09	6.260		1,355,511.09	
FGCI 6.00 01/01/16	6.000%	451,948.11	01/01/16		5.216	02/15/01	2,259.74	450,253.27	6.052		476,441.04	
FGCI 6.00 09/01/16	6.000%	1,814,429.19	09/01/16		5.517	10/18/01	9,072.15	1,844,092.34	5.624		1,912,760.42	
FGCI 6.00 11/01/16	6.000%	2,491,056.64	11/01/16		5.560	12/18/01	12,455.28	2,510,618.47	5.803		2,626,057.04	
FN 616072 6.00 11-0	6.000%	2,562,798.97	11/01/16		5.665	04/16/02	12,813.99	2,664,177.34	5.208		2,700,877.47	
GNJO 6.5 11/15/16	6.500%	2,263,860.22	11/15/16		5.563	04/16/02	12,262.58	2,305,653.84	6.092		2,423,267.20	
FGCI 6.50 02/01/17	6.500%	2,424,572.88	02/01/17		5.621	03/18/02	13,133.10	2,476,546.80	6.039		2,578,516.38	
FN15 254684 5.0 02-	5.000%	15,648,357.00	02/25/17		5.828	02/19/03	65,201.49	15,829,489.53	4.736		16,102,487.97	
FNCI 6.50 03/01/17	6.500%	1,680,764.70	03/01/17		5.673	03/18/02	9,104.14	1,709,782.34	6.096		1,788,829.53	
FNCI 6.50 03/01/17	6.500%	2,891,351.12	03/01/17		5.704	03/18/02	15,661.49	2,941,366.49	6.096		3,077,250.66	

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 31, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Mortgaged Backed Securities											
FG01280 5.00 12-1-	5.000%	4,710,108.13	12/01/17		6.114	12/17/02	19,625.45	4,745,074.51	4.841		4,850,125.61
FN 702860 5.00 04-0	5.000%	8,136,272.00	04/01/18		6.296	04/21/03	33,901.13	8,264,512.89	4.689		8,372,394.75
FN 254721 5.00 4-1-	5.000%	4,071,998.95	04/21/18		6.310	04/21/03	16,966.66	4,158,508.64	4.599		4,190,172.43
FN01 5.00 05-01-18	5.000%	8,549,052.70	05/01/18		6.337	05/19/03	35,621.05	8,711,749.87	4.638		8,797,154.76
FN01 5.00 LBL 05-01	5.000%	4,596,690.65	05/01/18		6.373	05/19/03	19,152.88	4,750,020.22	4.410		4,741,608.49
FG E97045 4.5 06-01	4.500%	4,576,379.83	06/01/18		6.428	07/17/03	17,161.42	4,678,749.04	4.116		4,641,455.80
FG01425 4.5 08-01-	4.500%	14,308,735.35	08/01/18		6.453	08/18/03	53,657.76	14,406,871.89	4.365		14,512,205.14
FN254942 4.00 09-01	4.000%	9,651,672.00	09/01/18		6.585	09/18/03	32,172.24	9,658,771.58	3.949		9,593,288.65
Subtotal Mortgaged Backed Securities	5.336%	\$118,927,253.09	11/16/16		2.873		\$528,846.33	\$120,373,181.11	5.058		\$123,162,159.10
Agency Notes											
FHLB 1.25 04-15-04	1.250%	15,000,000.00	04/15/04		0.041	07/01/03	86,458.33	15,001,155.36	1.047		15,000,000.00
FHLB 4.875 04/16/04	4.875%	10,000,000.00	04/16/04		0.044	03/06/02	223,437.50	10,005,195.60	3.547		10,015,625.00
FHLB 4.875 5/14/04	4.875%	30,000,000.00	05/14/04		0.120	05/23/01	552,500.00	29,993,164.31	5.086		30,131,250.00
FHLB 3.375 05-14-04	3.375%	17,570,000.00	05/14/04		0.120	09/23/02	224,017.50	17,596,045.55	2.088		17,619,415.63
FHLMC 5.0 5/15/04	5.000%	20,000,000.00	05/15/04		0.123	05/17/01	377,777.78	19,999,930.83	5.003		20,093,750.00
FNMA 3.00 6-15-04	3.000%	19,810,000.00	06/15/04		0.208	10/30/03	174,988.33	19,883,249.42	1.180		19,890,478.13
FHLB 6.45 6/17/04	6.450%	15,000,000.00	06/17/04		0.214	07/03/01	279,500.00	15,048,381.67	4.789		15,173,437.50
FHLB 4.75 6/28/04	4.750%	20,000,000.00	06/28/04		0.244	12/06/01	245,416.67	20,043,105.88	3.802		20,175,000.00
FHLB 6.47 6/30/04	6.470%	15,000,000.00	06/30/04		0.249	07/03/01	245,320.83	15,057,223.70	4.789		15,196,875.00
SLMA 5.00 6/30/04	5.000%	10,000,000.00	06/30/04		0.249	10/11/01	126,388.89	10,034,214.50	3.530		10,103,125.00
SLMA 5.00 6/30/04	5.000%	20,000,000.00	06/30/04		0.249	01/28/02	252,777.78	20,057,114.50	3.776		20,206,250.00
SLMA 5.00 6/30/04	5.000%	20,000,000.00	06/30/04		0.249	05/15/02	252,777.78	20,059,953.66	3.720		20,206,250.00
SLMA 5.00 6-30-04	5.000%	11,000,000.00	06/30/04		0.249	09/20/02	139,027.78	11,076,722.58	2.101		11,113,437.50
FNMA 7.40 07/01/04	7.400%	4,100,000.00	07/01/04		0.252	03/05/02	75,850.00	4,135,393.97	3.743		4,162,781.25
TVA 4.75 07/15/04	4.750%	6,000,000.00	07/15/04		0.290	03/05/02	60,166.67	6,017,016.56	3.708		6,060,216.00
HUD 1.21 08-01-04	1.210%	2,000,000.00	08/01/04		0.337	08/07/03	4,033.33	2,000,000.00	1.210		2,000,625.00
FHLB 6.50 11/15/04	6.500%	14,390,000.00	11/15/04		0.607	02/08/01	353,354.44	14,478,675.45	5.393		14,866,668.75
FHLB 6.50 11/15/04	6.500%	3,950,000.00	11/15/04		0.617	02/08/01	96,994.44	3,974,005.94	5.408		4,080,843.75
FHLMC 3.25 11-15-04	3.250%	30,000,000.00	11/15/04		0.614	01/09/04	368,333.34	30,376,749.83	1.217		30,393,750.00
FHLB 1.375 12-01-04	1.375%	15,800,000.00	12/01/04		0.663	01/08/04	72,416.66	15,806,041.39	1.317		15,824,687.50
FHLB 3.95 02-14-05	3.950%	10,000,000.00	02/14/05		0.860	02/18/04	51,569.45	10,234,227.07	1.237		10,237,500.00
FHLB 7.125 02/15/05	7.125%	5,000,000.00	02/15/05		0.855	04/13/00	45,520.83	5,005,888.05	6.961		5,256,250.00
FHLB 4.00 4/25/05 1	4.000%	1,050,000.00	04/25/05	04/25/02	1.037	10/25/01	20,394.44	1,050,000.00	4.031	4.204	1,080,187.50
FHLB 1.625 06-15-05	1.625%	20,000,000.00	06/15/05		1.194	03/26/04	95,694.44	20,082,475.34	1.278		20,062,500.00
HUD 1.74 08-01-05	1.740%	2,000,000.00	08/01/05		1.321	08/07/03	5,800.00	2,000,000.00	1.740		2,007,500.00
FHLB 5.375 02-15-06	5.375%	18,000,000.00	02/15/06		1.797	03/26/03	123,625.00	18,910,926.84	2.550		19,203,750.00
FHLB 2.375 02-15-06	2.375%	15,000,000.00	02/15/06		1.837	07/23/03	45,520.83	15,061,014.66	2.150		15,176,125.00
FHLMC 6.75 05-30-06	6.750%	5,000,000.00	05/30/06		2.014	03/20/03	113,437.50	5,432,733.03	2.550		5,521,875.00
FHLMC 6.75 05-30-06	6.750%	11,050,000.00	05/30/06		2.015	03/28/03	250,696.88	12,037,464.15	2.424		12,203,343.75
FHLB 6.09 06-02-06	6.090%	14,360,000.00	06/02/06		2.033	03/20/03	289,078.77	15,403,945.04	2.577		15,634,450.00
FFCB 6.60 07-07-06	6.600%	6,000,000.00	07/07/06		2.120	03/28/03	92,400.00	6,531,186.87	2.499		6,626,250.00
HUD 2.41 08-01-06	2.410%	4,375,000.00	08/01/06		2.275	08/07/03	17,572.92	4,375,000.00	2.410		4,418,750.00
FHLB 4.53 10-30-06	4.530%	10,000,000.00	10/30/06		2.426	09/27/02	190,008.33	10,329,006.41	3.160		10,600,000.00
FHLB 2.875 2-23-07	2.875%	17,075,000.00	02/23/07	02/23/05	2.791	03/26/04	51,817.88	17,200,761.98	2.605	2.036	17,272,429.69
FHLB 2.00 2-27-07	2.000%	25,000,000.00	02/27/07	05/27/04	2.892	02/27/04	47,222.22	24,992,222.22	2.017	2.201	25,023,427.50
FHLB 2.875 03-30-07	2.875%	15,000,000.00	03/30/07	09/30/04	2.896	03/30/04	1,197.92	15,064,911.68	2.722	1.991	15,107,812.50
FHLMC 6.0 07/23/07	6.000%	20,000,000.00	07/23/07	07/23/04	3.025	07/23/02	226,666.67	20,123,666.20	5.084	3.902	20,295,640.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 31, 2004

Agency Notes	Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
		3.750%	50,000,000.00	08/15/07		3.186	09/25/02	239,583.33	50,638,947.57	3.335		52,109,375.00
		4.000%	15,000,000.00	11/05/07	11/05/04	3.471	02/18/04	93,333.34	15,228,497.51	3.471	1.421	15,262,500.00
		3.375%	10,000,000.00	07/21/08	01/21/05	4.018	07/22/03	65,625.00	10,000,000.00	3.375	3.375	10,140,625.00
		1.500%	20,000,000.00	08/07/08		4.218	08/07/03	45,000.00	19,994,564.19	1.507		20,068,750.00
Subtotal Agency Notes		4.108%	\$593,530,000.00	10/01/05		1.443		\$6,323,303.80	\$600,340,779.51	3.030		\$605,625,516.95
Municipals												
		5.490%	3,850,000.00	04/15/04		0.041	05/17/00	97,462.75	3,846,980.55	7.878		3,854,658.50
		8.400%	1,000,000.00	06/01/04		0.170	05/01/01	28,000.00	1,005,076.69	5.060		1,011,160.00
		6.960%	5,000,000.00	06/01/04		0.170	05/16/01	116,000.00	5,012,341.21	5.330		5,044,800.00
		3.875%	1,000,000.00	06/01/04		0.170	05/28/02	12,916.67	999,801.63	4.040		1,001,690.00
		6.730%	2,000,000.00	06/30/04		0.249	01/18/01	34,023.89	2,003,650.62	5.900		2,026,320.00
		3.850%	4,085,000.00	07/01/04		0.252	11/08/01	39,318.13	4,087,587.66	3.580		4,111,593.35
		7.270%	1,550,000.00	08/01/04		0.337	06/07/00	18,780.83	1,549,413.38	7.400		1,580,380.00
		4.000%	1,000,000.00	08/01/04		0.337	02/05/02	6,666.67	1,000,030.78	3.990		1,009,090.00
		7.000%	2,000,000.00	08/15/04		0.375	10/19/00	17,888.89	2,000,552.10	6.910		2,027,720.00
		8.750%	1,000,000.00	10/01/04		0.979	11/03/00	43,750.00	1,007,743.05	6.950		1,035,880.00
		6.900%	6,835,000.00	11/01/04		0.567	05/02/00	196,506.25	6,828,606.27	7.090		7,058,436.15
		6.800%	2,000,000.00	11/01/04		0.567	10/13/00	56,666.67	1,998,880.32	6.910		2,064,720.00
		7.000%	1,920,000.00	12/01/04		0.650	12/08/99	44,800.00	1,919,966.61	7.003		1,992,979.20
		6.700%	6,000,000.00	12/01/04		0.650	11/01/00	134,000.00	5,996,475.72	6.812		6,216,360.00
		4.000%	1,430,000.00	12/01/04		0.657	02/06/02	19,066.67	1,428,468.52	4.170		1,456,426.40
		4.450%	1,000,000.00	01/01/05		0.739	01/29/02	11,125.00	1,000,000.00	4.450		1,020,530.00
		4.460%	1,000,000.00	01/01/05		0.739	02/13/02	11,500.00	1,000,057.19	4.450		1,022,770.00
		1.880%	1,000,000.00	01/01/05		0.745	05/29/03	4,699.99	1,000,000.00	1.880		1,002,110.00
		7.620%	1,000,000.00	01/15/05		0.771	02/17/00	16,086.67	1,000,000.00	7.620		1,047,110.00
		7.020%	1,000,000.00	07/01/05		1.200	05/02/01	17,550.00	1,014,105.15	5.730		1,066,300.00
		4.630%	2,000,000.00	07/01/05		1.216	05/14/02	23,150.00	2,006,134.29	4.363		2,075,500.00
		2.050%	1,000,000.00	07/01/05		1.235	05/29/03	5,125.00	1,000,000.00	2.050		1,006,840.00
		4.580%	1,000,000.00	08/15/05		1.339	01/23/02	5,852.22	1,000,000.00	4.580		1,040,080.00
		6.360%	5,880,000.00	09/01/05		1.372	05/27/03	31,164.00	6,241,808.53	1.900		6,272,490.00
		7.000%	2,000,000.00	11/01/05		1.487	06/04/02	58,333.33	2,076,020.04	4.384		2,168,940.00
		6.000%	1,000,000.00	11/15/05		1.538	12/18/01	22,666.67	1,016,769.07	4.850		1,069,850.00
		5.900%	470,000.00	01/01/06	01/01/02	1.666	06/01/01	6,950.53	470,000.00	5.900	5.900	487,310.10
		5.500%	1,000,000.00	01/01/06		1.672	05/28/02	13,750.00	1,012,512.53	4.711		1,054,380.00
		3.500%	1,000,000.00	01/01/06	01/01/05	1.699	11/04/02	8,750.00	1,000,000.00	3.500	3.500	1,007,200.00
		3.230%	2,000,000.00	01/01/06		1.703	11/25/02	16,150.00	2,000,000.00	3.230		2,032,700.00
		6.250%	1,160,000.00	03/01/06		1.828	07/12/01	6,041.67	1,174,476.89	5.500		1,246,269.20
		3.300%	2,485,000.00	03/15/06		1.907	09/24/02	3,644.67	2,485,000.00	3.300		2,533,556.90
		3.630%	1,150,000.00	07/15/06	07/15/05	2.201	11/13/02	8,812.83	1,150,000.00	3.630	3.630	1,185,592.50
		4.500%	2,535,000.00	10/01/06		2.840	07/16/02	57,037.50	2,535,000.00	4.500		2,663,499.15
		6.400%	4,415,000.00	11/01/06		2.370	12/02/02	117,733.33	4,709,140.39	3.608		4,854,027.60
		3.620%	1,000,000.00	01/01/07		2.620	11/25/02	9,050.00	1,000,000.00	3.620		1,023,760.00
		3.680%	1,315,000.00	03/15/07		2.823	09/24/02	2,150.76	1,315,000.00	3.680		1,350,820.60
		6.350%	1,200,000.00	07/01/07		2.958	09/24/02	19,050.00	1,299,888.55	3.540		1,336,884.00
		2.840%	4,000,000.00	01/01/08		3.559	07/09/03	28,400.00	4,000,000.00	2.840		4,016,840.00
		2.950%	6,000,000.00	11/01/22	11/01/04	0.567	08/15/02	73,750.00	6,000,000.00	2.950	2.950	6,062,280.00
Subtotal Municipals		5.402%	\$88,280,000.00	08/21/06		1.172		\$1,444,021.59	\$89,191,487.74	4.751		\$91,139,853.65

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Money Market Mutual Fund	0.471%	4,818,112.00	04/01/04		0.003	08/01/02	2,688.86	4,818,112.00	0.471		4,818,112.00
CHASE MONEY MARKET							\$2,688.86	\$4,818,112.00	0.471		\$4,818,112.00
Subtotal Money Market Mutual Fund	0.471%	\$4,818,112.00	04/01/04	0.003			\$2,688.86	\$4,818,112.00	0.471		\$4,818,112.00
TOTAL POOL 960	2.604%	\$1,865,524,365.09	08/25/05	0.773			\$8,737,396.20	\$1,871,886,953.22	2.076		\$1,882,214,002.85

INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION (968)
AS OF MARCH 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Agency Discounts											
FNDN 0.985 04-28-04	0.985%	5,700,000.00	04/28/04		0.077	02/27/04	0	5,695,789.13	0.987		5,695,789.13
FMGDN 1.19 05-28-04	1.190%	25,000,000.00	05/28/04		0.159	08/15/03	0	24,952,895.83	1.201		24,952,895.83
FNDN 1.28 07-23-04	1.280%	20,000,000.00	07/23/04		0.312	08/15/03	0	19,919,644.44	1.296		19,919,644.44
FMGDN 1.18 09-24-04	1.180%	25,000,000.00	09/24/04		0.485	09/30/03	0	24,855,777.78	1.194		24,855,777.78
FNDN 1.21 10-15-0	1.210%	9,300,000.00	10/15/04		0.542	12/31/03	0	9,238,421.08	1.222		9,238,421.08
FNDN 1.225 10-25-	1.225%	9,103,000.00	10/25/04		0.569	12/31/03	0	9,038,880.74	1.238		9,038,880.74
FMGDN 1.08 12-28-04	1.080%	18,500,000.00	12/28/04		0.745	03/25/04	0	18,349,595.00	1.089		18,349,595.00
Subtotal Agency Discounts	1.180%	\$112,603,000.00	08/29/04	0.415			\$0.00	\$112,051,004.00	1.192		\$112,051,004.00
Agency Notes											
FHLB 3.75 4-15-04	3.750%	20,000,000.00	04/15/04		0.041	11/20/02	345,833.33	20,014,700.00	1.800		20,014,700.00
SLMA 5.00 6-30-04	5.000%	50,000,000.00	06/30/04		0.249	09/12/02	631,944.44	50,325,136.98	2.291		50,325,136.98
FHLMC 4.50 08-15-04	4.500%	30,000,000.00	08/15/04		0.375	11/26/03	172,500.00	30,356,650.94	1.277		30,356,650.94
FHLMC 1.875 01-15-0	1.875%	35,000,000.00	01/15/05		0.784	06/25/03	138,541.67	35,211,350.27	1.101		35,211,350.27
FHLB 1.625 04-15-05	1.625%	7,000,000.00	04/15/05		1.027	06/23/03	52,451.39	7,028,894.45	1.221		7,028,894.45
FHLMC 4.25 06-15-05	4.250%	38,085,000.00	06/15/05		1.175	06/30/03	476,591.46	39,357,719.84	1.424		39,357,719.84
FHLMC 7.0 07-15-05	7.000%	35,000,000.00	07/15/05		1.241	06/25/03	517,222.22	37,545,040.62	1.256		37,545,040.62
Subtotal Agency Notes	4.388%	\$215,085,000.00	12/15/04	0.693			\$2,335,084.51	\$219,839,493.10	1.549		\$219,839,493.10
Money Market Mutual Fund											
SEI GOVERNMENT FUND	0.888%	4,263,984.42	04/01/04		0.003	07/01/99	7,499.13	4,263,984.42	0.888		4,263,984.42
Subtotal Money Market Mutual Fund	0.888%	\$4,263,984.42	04/01/04	0.003			\$7,499.13	\$4,263,984.42	0.888		\$4,263,984.42
TOTAL POOL 968	3.255%	\$331,951,984.42	11/05/04	0.592			\$2,342,583.64	\$336,154,481.52	1.415		\$336,154,481.52

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)
AS OF MARCH 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Treasury Notes											
B 0.85 04-01-04	0.850%	800,000.00	04/01/04		0.003	02/12/04	0	800,000.00	0.851		800,000.00
B 0.90 04-15-04	0.900%	800,000.00	04/15/04		0.041	02/26/04	0	799,720.00	0.901		799,720.00
B 0.90 4-29-04	0.900%	700,000.00	04/29/04		0.079	03/18/04	0	699,510.00	0.901		699,510.00
Subtotal Treasury Notes	0.883%	\$2,300,000.00	04/14/04		0.039		\$0.00	\$2,299,230.00	0.884		\$2,299,230.00
TOTAL POOL 974	0.883%	\$2,300,000.00	04/14/04		0.039		\$0.00	\$2,299,230.00	0.884		\$2,299,230.00

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF MARCH 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Municipals											
WAC 2.00 02-01-05	2.000%	1,000,000.00	02/01/05		0.828	02/25/04	3,333.33	1,007,437.50	1.100		1,007,437.50
KIN 6.125 01-01-33	6.125%	5,000,000.00	01/01/05	01/01/05	0.739	02/03/04	76,562.50	5,304,809.75	1.050		5,304,809.75
Subtotal Municipals	5.438%	\$6,000,000.00	01/05/05		0.754		\$79,895.83	\$6,312,247.25	1.058		\$6,312,247.25
Money Market Mutual Fund											
FIDELITY TAX FREE M	0.814%	3,506,190.42	04/01/04		0.003	07/01/99	6,540.47	3,506,190.42	0.814		3,506,190.42
Subtotal Money Market Mutual Fund	0.814%	\$3,506,190.42	04/01/04		0.003		\$6,540.47	\$3,506,190.42	0.814		\$3,506,190.42
TOTAL POOL 971	3.732%	\$9,506,190.42	09/27/04		0.476		\$86,436.30	\$9,818,437.67	0.971		\$9,818,437.67

INVESTMENT BY SECTOR AND MATURITY - UPTOWN DEVELOPMENT AUTHORITY AFFORDABLE HOUSING POOL (970)
AS OF MARCH 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Money Market Mutual Fund											
SEI TREASURY FUND	0.846%	5,461,041.90	04/01/04		0.003	03/20/01	5,524.25	5,461,041.90	0.846		5,461,041.90
Subtotal Money Market Mutual Fund	0.846%	\$5,461,041.90	04/01/04		0.003		\$5,524.25	\$5,461,041.90	0.846		\$5,461,041.90
TOTAL POOL 970	0.846%	\$5,461,041.90	04/01/04		0.003		\$5,524.25	\$5,461,041.90	0.846		\$5,461,041.90

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL PROJECT FUNDS POOL (978)
AS OF MARCH 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Repurchase Agreements											
AMBAC FLEX REPO	4.700%	35,168,791.37	04/01/04		0.003	05/08/01	156,494.14	35,168,791.37	4.700		35,168,791.37
Subtotal Repurchase Agreements	4.700%	\$35,168,791.37	04/01/04		0.003		\$156,494.14	\$35,168,791.37	4.700		\$35,168,791.37
TOTAL POOL 978	4.700%	\$35,168,791.37	04/01/04		0.003		\$156,494.14	\$35,168,791.37	4.700		\$35,168,791.37

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
AS OF MARCH 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Repurchase Agreements											
MBIA FLEX REPO	5.640%	21,774,454.45	09/01/11		6.284	05/08/01	736,847.53	21,774,454.45	5.640		21,774,454.45
Subtotal Repurchase Agreements	5.640%	\$21,774,454.45	09/01/11		6.284		\$736,847.53	\$21,774,454.45	5.640		\$21,774,454.45
TOTAL POOL 979	5.640%	\$21,774,454.45	09/01/11		6.284		\$736,847.53	\$21,774,454.45	5.640		\$21,774,454.45

INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)
AS OF MARCH 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
Agency Discounts											
FMCND 0.995 04-27-0	0.995%	11,500,000.00	04/27/04		0.074	03/31/04	0	11,491,735.98	0.996		11,491,735.98
Subtotal Agency Discounts	0.995%	\$11,500,000.00	04/27/04		0.074		\$0.00	\$11,491,735.98	0.996		\$11,491,735.98
Money Market Mutual Fund											
AIM LIQUID ASSETS P	0.944%	1,467,572.13	04/01/04		0.003	05/08/01	3,921.88	1,467,572.13	0.944		1,467,572.13
Subtotal Money Market Mutual Fund	0.944%	\$1,467,572.13	04/01/04		0.003		\$3,921.88	\$1,467,572.13	0.944		\$1,467,572.13
TOTAL POOL 977	0.989%	\$12,967,572.13	04/24/04		0.066		\$3,921.88	\$12,959,308.11	0.989		\$12,959,308.11
GRAND TOTALS	2.750%	\$2,284,654,399.78	07/20/05		0.798		\$12,069,203.94	\$2,295,522,698.24	2.040		\$2,295,522,700.86

Appendix II

Investments by Sector and Maturity as of December 31, 2003

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Treasury Notes											
SLGS/WATER	10.015	\$859,300.00	12/01/04		0.893	06/30/99	\$7,290.93	\$859,300.00	10.015	-	\$859,300.00
SLGS/WATER	10.015	\$7,763,700.00	12/01/05		1.778	06/30/99	\$65,872.87	\$7,763,700.00	10.015	-	\$7,763,700.00
T-Note 7.0 07-15-06	7.000	\$10,000,000.00	07/15/06		2.317	06/16/03	\$323,369.57	\$11,383,855.55	1.403	-	\$11,200,000.00
Subtotal Treasury Notes	8.396	\$18,623,000.00	03/23/06		2.044		\$396,533.37	\$20,006,855.55	5.115		\$19,823,000.00
Commercial Paper											
CITIGROUP 0.90 01-02-04	0.900	\$12,900,000.00	01/02/04		0.005	12/31/03	\$0.00	\$12,899,677.50	0.900	-	\$12,899,677.50
UBSFIN 0.95 01-02-04	0.950	\$60,000,000.00	01/02/04		0.005	12/31/03	\$0.00	\$59,998,416.67	0.950	-	\$59,998,416.60
Subtotal Commercial Paper	0.941	\$72,900,000.00	01/02/04		0.005		\$0.00	\$72,898,094.17	0.941		\$72,898,094.10
Agency Discounts											
FMCDN 1.025 02-03-04	1.025	\$21,000,000.00	02/03/04		0.093	12/23/03	\$0.00	\$20,980,268.75	1.026	-	\$20,981,100.00
FHDN 1.045 02-11-04	1.045	\$25,000,000.00	02/11/04		0.115	12/10/03	\$0.00	\$24,970,246.53	1.047	-	\$24,972,500.00
FHDN 1.04 02-11-04	1.040	\$25,000,000.00	02/11/04		0.115	12/10/03	\$0.00	\$24,970,388.89	1.042	-	\$24,972,500.00
FMCDN 1.04 02-12-04	1.040	\$30,000,000.00	02/12/04		0.118	12/12/03	\$0.00	\$29,963,600.00	1.042	-	\$29,967,000.00
FMCDN 1.032 02-12-04	1.032	\$70,000,000.00	02/12/04		0.118	12/17/03	\$0.00	\$69,915,720.00	1.034	-	\$69,923,000.00
FMCDN 1.03 02-12-04	1.030	\$28,769,000.00	02/12/04		0.118	12/23/03	\$0.00	\$28,734,429.25	1.032	-	\$28,737,354.10
FMCDN 1.025 02-12-04	1.025	\$50,000,000.00	02/12/04		0.118	12/23/03	\$0.00	\$49,940,268.33	1.026	-	\$49,945,000.00
FHDN 1.04 02-13-04	1.040	\$15,000,000.00	02/13/04		0.120	12/12/03	\$0.00	\$14,981,366.67	1.042	-	\$14,983,500.00
FMCDN 1.155 02-26-04	1.155	\$15,135,000.00	02/26/04		0.156	05/06/03	\$0.00	\$15,107,807.46	1.166	-	\$15,112,297.50
FMCDN 0.995 02-26-04	0.995	\$65,500,000.00	02/26/04		0.156	07/01/03	\$0.00	\$65,398,620.55	1.002	-	\$65,401,750.00
FMCDN 1.075 02-26-04	1.075	\$30,000,000.00	02/26/04		0.156	12/03/03	\$0.00	\$29,949,833.34	1.078	-	\$29,955,000.00
FCDN 0.995 03-01-04	0.995	\$9,500,000.00	03/01/04		0.167	07/01/03	\$0.00	\$9,484,245.83	1.002	-	\$9,486,700.00
FNDN 1.075 03-01-04	1.075	\$26,400,000.00	03/01/04		0.167	11/26/03	\$0.00	\$26,352,700.00	1.078	-	\$26,357,760.00
FNDN 1.085 03-31-04	1.085	\$15,000,000.00	03/31/04		0.249	12/03/03	\$0.00	\$14,959,312.50	1.089	-	\$14,962,500.00
FNDN 0.99 04-01-04	0.990	\$20,000,000.00	04/01/04		0.252	07/01/03	\$0.00	\$19,949,950.00	0.998	-	\$19,950,000.00
FNDN 1.17 05-26-04	1.170	\$10,000,000.00	05/26/04		0.402	12/03/03	\$0.00	\$9,952,550.00	1.177	-	\$9,959,000.00
FMCDN 1.110 06-17-04	1.110	\$22,773,000.00	06/17/04		0.463	12/23/03	\$0.00	\$22,655,035.86	1.116	-	\$22,663,689.60
FNDN 1.15 6-25-04	1.150	\$80,000,000.00	06/25/04		0.485	10/30/03	\$0.00	\$79,550,222.22	1.159	-	\$79,592,000.00
FNMA 1.10 07-01-04	1.100	\$8,500,000.00	07/01/04		0.501	12/23/03	\$0.00	\$8,452,730.56	1.106	-	\$8,454,100.00
FMCDN 1.31 09-01-04	1.310	\$65,000,000.00	09/01/04		0.671	12/04/03	\$0.00	\$64,422,872.22	1.323	-	\$64,493,000.00
FNDN 1.30 11-12-04	1.300	\$70,000,000.00	11/12/04		0.868	12/23/03	\$0.00	\$69,201,222.22	1.315	-	\$69,244,000.00
Subtotal Agency Discounts	1.106	\$702,577,000.00	04/25/04		0.319		\$0.00	\$699,893,331.18	1.112		\$700,113,751.20
Certificates of Deposit											
Concord Bank	1.133	\$100,000.00	06/28/04		0.493	06/27/03	\$579.09	\$99,444.49	1.143	-	\$99,444.49
Southwestern National Bank	1.133	\$100,000.00	06/28/04		0.493	06/27/03	\$579.09	\$99,444.49	1.143	-	\$99,444.49
Southwest Bank of Texas	1.133	\$100,000.00	06/28/04		0.493	06/27/03	\$579.09	\$99,444.49	1.143	-	\$99,444.49
Subtotal Certificates of Deposit	1.133	\$300,000.00	06/28/04		0.493		\$1,737.27	\$298,333.47	1.143		\$298,333.47

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Mortaged Backed Securities											
FGM90766	5.000	\$2,095,855.96	11/01/07		3.420	12/23/02	\$8,732.73	\$2,146,515.16	4.241	-	\$2,160,068.72
FN254627 5.0 12-01-09	5.000	\$2,724,115.45	12/01/09		2.896	12/23/02	\$11,350.48	\$2,767,834.54	4.256	-	\$2,794,141.62
FNCI 7.00 03/01/12	7.000	\$554,858.56	03/01/12		3.776	06/30/99	\$3,236.68	\$559,673.08	6.522	-	\$592,851.11
FGCI 7.00 4/01/12	7.000	\$573,512.36	04/01/12		3.778	06/30/99	\$3,345.49	\$578,116.38	6.590	-	\$611,820.16
FNCI 7.00 04/01/12	7.000	\$920,556.30	04/01/12		3.799	06/30/99	\$5,369.91	\$921,944.88	6.847	-	\$983,588.62
FNCI 7.00 04/01/12	7.000	\$361,969.28	04/01/12		3.794	10/19/99	\$2,111.49	\$361,335.79	6.989	-	\$386,754.02
FNCI 7.00 05/01/12	7.000	\$731,670.85	05/01/12		3.844	06/30/99	\$4,268.08	\$738,116.82	6.531	-	\$781,769.80
FNCI 6.50 07/01/12	6.500	\$518,580.20	07/01/12		3.934	06/30/99	\$2,808.98	\$520,836.33	6.237	-	\$550,240.53
FGCI 7.00 07/01/12	7.000	\$282,526.23	07/01/12		3.860	06/30/99	\$1,648.07	\$284,842.93	6.602	-	\$301,397.58
FGCI 7.00 07/01/12	7.000	\$902,414.90	07/01/12		3.860	08/21/00	\$5,264.09	\$898,909.63	7.090	-	\$962,691.74
FGCI 7.00 10/01/12	7.000	\$623,077.81	10/01/12		3.963	09/19/00	\$3,634.62	\$621,686.61	7.026	-	\$664,696.32
FGCI 6.50 01/01/13	6.500	\$332,445.81	01/01/13		4.108	06/30/99	\$1,800.75	\$334,218.36	6.249	-	\$352,218.01
FNCI 6.50 01/01/13	6.500	\$443,093.17	01/01/13		4.130	06/30/99	\$2,400.09	\$443,214.61	6.415	-	\$470,145.59
GNCJ 6.50 04/15/13	6.500	\$1,236,102.80	04/15/13		4.207	08/30/00	\$6,695.56	\$1,223,394.93	6.787	-	\$1,318,679.12
FNCI 6.00 08/01/13	6.000	\$454,465.61	08/01/13		4.397	06/30/99	\$2,272.33	\$453,482.22	6.011	-	\$477,738.10
FNCI 6.00 09/01/13	6.000	\$557,139.87	09/01/13		4.430	06/30/99	\$2,785.70	\$555,640.28	6.029	-	\$585,727.80
FNCI 6.00 09/01/13	6.000	\$789,281.45	09/01/13		4.430	06/30/99	\$3,946.41	\$787,099.54	6.032	-	\$829,781.05
GNCJ 6.50 09/15/03	6.500	\$805,405.05	09/15/13		4.388	06/30/99	\$4,362.62	\$803,046.65	6.559	-	\$859,018.25
FNCI 6.50 02/01/14	6.500	\$473,396.55	02/01/14		4.553	06/30/99	\$2,564.23	\$471,312.32	6.574	-	\$502,298.33
FNCI 6.50 03/01/14	6.500	\$471,270.23	03/01/14		4.594	06/30/99	\$2,552.72	\$471,270.23	6.430	-	\$500,042.78
GNCJ 6.00 03-15-14	6.000	\$1,699,998.60	03/15/14		4.633	06/30/99	\$8,499.99	\$1,697,878.57	6.003	-	\$1,795,948.39
FGCI 6.00 04/01/14	6.000	\$753,091.77	04/01/14		4.633	01/23/01	\$3,765.46	\$751,074.21	6.033	-	\$790,974.59
FNCI 6.00 08/01/14	6.000	\$709,489.38	08/01/14		4.794	05/17/01	\$3,547.45	\$707,008.55	6.020	-	\$745,580.41
GNCJ 7.00 01/15/15	7.000	\$1,332,089.74	01/15/15		4.859	08/30/00	\$7,770.52	\$1,325,662.87	7.079	-	\$1,431,252.37
FNCI 7.00 03/01/15	7.000	\$1,189,099.51	03/01/15		4.923	11/16/00	\$6,936.41	\$1,185,285.55	7.003	-	\$1,271,676.59
FGCI 7.00 04/01/15	7.000	\$707,984.43	04/01/15		4.920	09/19/00	\$4,129.91	\$705,174.48	7.056	-	\$755,766.24
FNCI 6.50 06/01/15	6.500	\$4,920,805.40	06/01/15		5.116	06/18/02	\$26,654.36	\$5,016,715.40	6.008	-	\$5,222,362.39
FNCI 6.00 07/01/15	6.000	\$1,170,383.31	07/01/15		5.152	05/17/01	\$5,851.92	\$1,166,256.78	6.016	-	\$1,229,919.57
FGCI 7.00 08/01/15	7.000	\$403,398.80	08/01/15		5.035	08/21/00	\$2,353.16	\$400,379.84	7.141	-	\$430,729.04
FGCI 7.00 10/01/15	7.000	\$727,192.14	10/01/15		5.101	10/19/00	\$4,241.95	\$723,360.23	7.082	-	\$776,270.29
FNCI 7.00 10/01/15	7.000	\$470,730.23	10/01/15		5.137	11/16/00	\$2,745.93	\$469,028.30	7.011	-	\$503,514.73
FGCI 7.00 12/01/15	7.000	\$1,445,264.32	12/01/15		5.248	02/19/02	\$8,430.71	\$1,493,170.43	6.260	-	\$1,543,180.90
FGCI 6.00 01/01/16	6.000	\$482,645.76	01/01/16		5.311	02/15/01	\$2,413.23	\$480,756.98	6.052	-	\$506,427.24
FNCI 6.00 09/01/16	6.000	\$1,995,107.80	09/01/16		5.613	10/18/01	\$9,975.54	\$2,028,953.50	5.624	-	\$2,093,412.89
FGCI 6.00 11/01/16	6.000	\$2,741,779.60	11/01/16		5.655	12/18/01	\$13,708.90	\$2,764,092.26	5.803	-	\$2,876,875.50
FN 616072 6.00 11-01-16	6.000	\$2,814,025.47	11/01/16		5.764	04/21/03	\$14,070.13	\$2,928,995.73	5.208	-	\$2,954,797.13
GNCJ 6.5 11/15/16	6.500	\$2,501,165.52	11/15/16		5.658	04/16/02	\$13,547.98	\$2,548,908.14	6.092	-	\$2,666,778.82
FGCI 6.50 02/01/17	6.500	\$2,672,971.04	02/01/17		5.714	03/18/02	\$14,478.59	\$2,732,206.81	6.039	-	\$2,831,478.04
FN15 254684 5.0 02-01-17	5.000	\$16,382,402.60	02/25/17		5.927	02/19/03	\$68,260.01	\$16,578,419.16	4.736	-	\$16,729,938.72
FNCI 6.50 03/01/17	6.500	\$1,885,689.25	03/01/17		5.766	03/18/02	\$10,214.15	\$1,919,333.54	6.096	-	\$2,001,248.13
FNCI 6.50 03/01/17	6.500	\$3,246,654.88	04/01/17		5.796	03/18/02	\$17,586.05	\$3,304,676.73	6.096	-	\$3,445,616.51

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Mortgaged Backed Securities											
FGEO1280 5.00 12-1-17	5.000	\$7,061,179.80	12/01/17		6.211	12/17/02	\$29,421.58	\$7,115,243.02	4.841	-	\$7,198,095.72
FN 702860 5.00 04-01-18	5.000	\$8,675,840.00	04/01/18		6.394	04/21/03	\$36,149.33	\$8,816,643.22	4.689	-	\$8,859,889.18
FN 254721 5.00 4-1-18	5.000	\$4,261,531.40	04/21/18		6.408	04/21/03	\$17,756.38	\$4,354,759.91	4.599	-	\$4,351,935.48
FNCI 5.00 05-01-18	5.000	\$8,952,671.00	05/01/18		6.435	05/19/03	\$37,302.80	\$9,128,043.90	4.638	-	\$9,142,592.87
FNCI 5.00 LLLB 05-01-18	5.000	\$4,727,830.45	05/01/18		6.473	05/19/03	\$19,699.29	\$4,890,182.65	4.410	-	\$4,841,800.57
FG E97045 4.5 06-01-2018	4.500	\$14,131,138.30	06/01/18		6.529	07/17/03	\$52,991.77	\$14,456,586.82	4.116	-	\$14,145,906.33
FNCI 4.00 06-15-18	4.000	\$4,823,986.55	06/15/18		6.621	06/17/03	\$16,079.96	\$4,892,072.92	3.743	-	\$4,706,917.85
FGEO1425 4.5 08-01-18	4.500	\$14,632,028.70	08/01/18		6.552	08/18/03	\$54,870.11	\$14,735,271.10	4.365	-	\$14,647,320.19
FN254942 4.00 09-01-2018	4.000	\$9,843,451.60	09/01/18		6.686	09/18/03	\$32,811.51	\$9,850,903.06	3.949	-	\$9,604,570.32
Subtotal Mortgaged Backed Securities	5.257	\$143,213,365.79	12/28/16		3.325		\$627,416.11	\$145,109,535.95			\$146,788,446.25
Agency Notes											
FNMA 5.91 3/19/04 1X CALL 3/01	5.910	\$10,000,000.00	03/19/04	03/19/04	0.216	08/02/00	\$167,450.00	\$9,977,041.52	7.145	7.144	\$10,102,020.00
FHLB 1.25 04-15-04	1.250	\$15,000,000.00	04/15/04		0.290	07/01/03	\$39,583.33	\$15,008,665.23	1.047	-	\$15,004,687.50
FHLB 4.875 04/16/04	4.875	\$10,000,000.00	04/16/04		0.293	03/06/02	\$101,562.50	\$10,036,715.54	3.547	-	\$10,106,250.00
FHLB 4.875 5/14/04	4.875	\$30,000,000.00	05/14/04		0.370	05/23/01	\$186,875.00	\$29,978,698.08	5.086	-	\$30,412,500.00
FHLB 3.375 05-14-04	3.375	\$17,570,000.00	05/14/04		0.370	09/23/02	\$75,770.63	\$17,651,165.20	2.088	-	\$17,712,756.25
FHLMC 5.0 5/15/04	5.000	\$20,000,000.00	05/15/04		0.372	05/17/01	\$127,777.78	\$19,999,787.76	5.003	-	\$20,287,500.00
FNMA 3.00 6-15-04	3.000	\$19,810,000.00	06/15/04		0.457	10/30/03	\$26,413.33	\$19,972,125.38	1.180	-	\$19,977,146.88
FHLB 6.45 6/17/04	6.450	\$15,000,000.00	06/17/04		0.463	07/03/01	\$37,625.00	\$15,105,560.01	4.789	-	\$15,370,312.50
FHLB 4.75 6/28/04	4.750	\$20,000,000.00	06/28/04		0.493	12/06/01	\$7,916.67	\$20,087,681.27	3.802	-	\$20,350,000.00
FHLB 6.47 6/30/04	6.470	\$15,000,000.00	06/30/04		0.498	07/03/01	\$2,695.83	\$15,115,083.22	4.789	-	\$15,389,062.50
SLMA 5.00 6/30/04	5.000	\$10,000,000.00	06/30/04		0.498	10/11/01	\$1,388.89	\$10,068,809.16	3.530	-	\$10,200,000.00
SLMA 5.00 6/30/04	5.000	\$20,000,000.00	06/30/04		0.498	01/28/02	\$2,777.78	\$20,114,863.60	3.776	-	\$20,400,000.00
SLMA 5.00 6/30/04	5.000	\$20,000,000.00	06/30/04		0.498	05/15/02	\$2,777.78	\$20,120,573.48	3.720	-	\$20,400,000.00
SLMA 5.00 6-30-04	5.000	\$11,000,000.00	06/30/04		0.498	09/20/02	\$1,527.78	\$11,154,297.64	2.101	-	\$11,220,000.00
FNMA 7.40 07/01/04	7.400	\$4,100,000.00	07/01/04		0.982	03/05/02	\$151,700.00	\$4,170,787.93	3.743	-	\$4,224,281.25
TVA 4.75 07/15/04	4.750	\$6,000,000.00	07/15/04		0.527	03/05/02	\$131,416.67	\$6,031,764.25	3.708	-	\$6,111,186.00
HUD 1.21 08-01-04	1.210	\$2,000,000.00	08/01/04		0.580	08/07/03	\$9,680.00	\$2,000,000.00	1.210	-	\$1,999,000.00
FHLB 6.50 11/15/04	6.500	\$14,390,000.00	11/15/04		0.857	02/08/01	\$119,516.94	\$14,514,067.84	5.393	-	\$15,033,053.13
FHLB 6.50 11/15/04	6.500	\$3,950,000.00	11/15/04		0.857	02/08/01	\$32,806.94	\$3,983,587.26	5.408	-	\$4,126,515.63
FHLB 7.125 02/15/05	7.125	\$5,000,000.00	02/15/05		1.071	04/13/00	\$134,583.33	\$5,007,562.47	6.961	-	\$5,315,625.00
FHLB 4.00 4/25/05 1x 4/02	4.000	\$1,050,000.00	04/25/05	04/25/02	1.287	10/29/01	\$9,894.44	\$1,050,000.00	4.031	4.204	\$1,083,140.63
HUD 1.74 08-01-05	1.740	\$2,000,000.00	08/01/05		1.558	08/07/03	\$13,920.00	\$2,000,000.00	1.740	-	\$2,000,000.00
FHLB 5.375 02-15-06	5.375	\$18,000,000.00	02/15/06		2.000	03/26/03	\$365,500.00	\$19,031,940.49	2.550	-	\$19,215,000.00
FHLB 2.375 02-15-06	2.375	\$15,000,000.00	02/15/06		2.064	07/23/03	\$134,583.33	\$15,069,120.26	2.150	-	\$15,093,750.00
FHLMC 6.75 05-30-06	6.750	\$5,000,000.00	05/30/06		2.264	03/20/03	\$26,642.50	\$5,482,642.67	2.550	-	\$5,534,375.00
FHLMC 6.75 05-30-06	6.750	\$11,050,000.00	05/30/06		2.265	03/28/03	\$64,228.13	\$12,151,354.18	2.424	-	\$12,230,968.75
FHLB 6.09 06-02-06	6.090	\$14,360,000.00	06/02/06		2.283	03/20/03	\$70,447.77	\$15,523,893.27	2.577	-	\$15,629,962.50

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Agency Notes											
FFCB 6.60 07-07-06	6.600	\$6,000,000.00	07/07/06		2.302	03/28/03	\$191,400.00	\$6,589,636.70	2.499	-	\$6,624,375.00
HUD 2.41 08-01-06	2.410	\$4,375,000.00	08/01/06		2.496	08/07/03	\$4,175.00	\$4,375,000.00	2.410	-	\$4,364,062.50
FHLB 4.53 10-30-06	4.530	\$10,000,000.00	10/30/06		2.676	09/27/02	\$76,758.33	\$10,360,789.41	3.160	-	\$10,525,000.00
FHLB nc 1.15 01-02-07	5.190	\$40,000,000.00	01/02/07	01/02/04	2.749	11/14/03	\$1,032,233.33	\$40,004,366.76	5.001	1.150	\$40,000,000.00
FHLMC 6.0 07/23/07 nc 7/23/04	6.000	\$20,000,000.00	07/23/07	07/23/04	3.184	07/23/02	\$526,666.67	\$20,223,255.79	5.084	3.902	\$20,552,760.00
FHLB 3.75 8-15-07	3.750	\$50,000,000.00	08/15/07		3.376	09/25/02	\$708,333.33	\$50,686,180.91	3.335	-	\$51,171,875.00
FHLB 3.375 7-21-08 1xc 1-05	3.375	\$10,000,000.00	07/21/08	01/21/05	4.199	07/22/03	\$149,062.50	\$10,000,000.00	3.375	3.375	\$9,946,875.00
FHLB 1.50 08-07-08	1.500	\$20,000,000.00	08/07/08		4.436	08/07/03	\$120,000.00	\$19,994,252.88	1.507	-	\$19,506,250.00
Subtotal Agency Notes	4.664	\$495,655,000.00	07/04/05		1.276		\$4,896,111.51	\$502,641,270.16	3.245		\$507,220,291.02
Municipals											
DENAPT 6.75 1/1/04	6.750	\$2,090,000.00	01/01/04		0.003	09/23/99	\$70,537.50	\$2,090,000.00	6.780	-	\$2,090,000.00
MINAPT 3.55 1/1/04	3.550	\$2,000,000.00	01/01/04		0.003	01/29/02	\$35,500.00	\$2,000,000.00	3.550	-	\$2,000,000.00
PASJTL 2.20 02-27-04	2.200	\$2,815,000.00	02/27/04		0.159	02/28/03	\$52,124.42	\$2,816,708.14	1.803	-	\$2,817,252.00
WHV 2.27 3-15-04	2.270	\$1,360,000.00	03/15/04		0.205	09/24/02	\$9,090.09	\$1,360,000.00	2.270	-	\$1,362,448.00
PHIDEV 5.49 4/15/04	5.490	\$3,850,000.00	04/15/04		0.290	05/17/00	\$44,621.50	\$3,827,569.82	7.878	-	\$3,894,698.50
MOSDEV 8.4 6/1/04	8.400	\$1,000,000.00	06/01/04		0.419	05/01/01	\$7,000.00	\$1,012,691.72	5.060	-	\$1,029,200.00
CHEUTL 6.96 6/1/04	6.960	\$5,000,000.00	06/01/04		0.419	05/16/01	\$29,000.00	\$5,030,853.02	5.330	-	\$5,111,750.00
CRV 3.875 06/01/04	3.875	\$1,000,000.00	06/01/04		0.419	05/28/02	\$3,229.17	\$999,504.08	4.040	-	\$1,001,480.00
LOSFAC 6.73 6/30/04	6.730	\$2,000,000.00	06/30/04		0.498	01/18/01	\$373.89	\$2,007,342.24	5.900	-	\$2,054,220.00
MASPWR 3.85 07/01/04	3.850	\$4,085,000.00	07/01/04		0.991	11/08/01	\$78,636.25	\$4,090,175.32	3.580	-	\$4,135,000.40
HAMSCD 7.27 8/1/04	7.270	\$1,550,000.00	08/01/04		0.566	06/07/00	\$46,952.08	\$1,548,973.42	7.400	-	\$1,601,940.50
LASFAC 4.0 8/01/04	4.000	\$1,000,000.00	08/01/04		0.574	02/05/02	\$16,666.67	\$1,000,053.87	3.990	-	\$1,014,860.00
BIRMED 7.0 8/15/04	7.000	\$2,000,000.00	08/15/04		0.605	10/19/00	\$52,888.89	\$2,000,922.92	6.910	-	\$2,047,100.00
DADTRN 8.75 10/1/04	8.750	\$1,000,000.00	10/01/04		0.729	11/03/00	\$21,875.00	\$1,011,614.58	6.950	-	\$1,052,680.00
NYCGEN 6.9 11/01/04	6.900	\$6,835,000.00	11/01/04		0.817	05/02/00	\$78,602.50	\$6,825,866.10	7.090	-	\$7,142,369.95
CRITGEN 6.80 11/1/04	6.800	\$2,000,000.00	11/01/04		0.817	10/13/00	\$22,666.67	\$1,998,400.45	6.910	-	\$2,088,960.00
COSMED 7.12/01/04	7.000	\$1,920,000.00	12/01/04		0.900	12/08/99	\$11,200.00	\$1,919,954.10	7.003	-	\$2,016,614.40
CHIGEN 6.7 12/1/04	6.700	\$6,000,000.00	12/01/04		0.900	11/01/00	\$33,500.00	\$5,995,154.12	6.812	-	\$6,285,840.00
COOSCD 4.0 12/01/04	4.000	\$1,430,000.00	12/01/04		0.907	02/06/02	\$4,766.67	\$1,427,894.22	4.170	-	\$1,463,619.30
MINAPT 4.45 1/1/05	4.450	\$1,000,000.00	01/01/05		1.468	01/29/02	\$22,250.00	\$1,000,000.00	4.450	-	\$1,022,320.00
SCSUTL 4.46 1/01/05	4.460	\$1,000,000.00	01/01/05		1.468	02/13/02	\$22,300.00	\$1,000,076.26	4.450	-	\$1,024,200.00
STLAPT 1.88 01-01-05	1.880	\$1,000,000.00	01/01/05		1.494	05/29/03	\$11,071.11	\$1,000,000.00	1.880	-	\$997,860.00
UNVHGR 7.62	7.620	\$1,000,000.00	01/15/05		0.985	02/17/00	\$35,136.67	\$1,000,000.00	7.620	-	\$1,054,630.00
MSSDEV 7.02 7/1/05	7.020	\$1,000,000.00	07/01/05		1.902	05/02/01	\$35,100.00	\$1,016,926.17	5.730	-	\$1,070,830.00
MASPWR 4.63 07/01/05	4.630	\$2,000,000.00	07/01/05		1.933	05/14/02	\$46,300.00	\$2,007,361.14	4.363	-	\$2,073,640.00
STLAPT 2.05 07-01-05	2.050	\$1,000,000.00	07/01/05		1.970	05/29/03	\$12,072.22	\$1,000,000.00	2.050	-	\$999,710.00
TTUHGR 4.58 8/15/05	4.580	\$1,000,000.00	08/15/05		1.556	01/23/02	\$17,302.22	\$1,000,000.00	4.580	-	\$1,038,190.00

ENEPWR 6.36 09-01-05	6.360	\$5,880,000.00	09/01/05	1.580	05/27/03	\$124,656.00	\$6,305,657.10	1.900	-	\$6,284,602.80
NYCGEN 7.0 11/01/05	7.000	\$2,000,000.00	11/01/05	1.737	06/04/02	\$23,333.33	\$2,088,023.22	4.384	-	\$2,173,960.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Municipals											
HARFAC 6 11/15/2005	6.000	\$1,000,000.00	11/15/05		1.788	12/18/01	\$7,666.67	\$1,019,353.35	4.850	-	\$1,069,740.00
SUFMFH 5.9 1/1/06	5.900	\$580,000.00	01/01/06	01/01/02	2.361	06/01/01	\$17,128.03	\$580,000.00	5.900	5.900	\$600,613.20
CHI 5.0 01/01/06	5.500	\$1,000,000.00	01/01/06		2.371	05/28/02	\$27,500.00	\$1,014,300.04	4.711	-	\$1,053,590.00
TWO 3.50 01-01-06	3.500	\$1,000,000.00	01/01/06	01/01/05	2.415	11/04/02	\$17,500.00	\$1,000,000.00	3.500	3.500	\$1,005,530.00
MUSPWR 3.23 01-01-06	3.230	\$2,000,000.00	01/01/06		2.422	11/25/02	\$32,300.00	\$2,000,000.00	3.230	-	\$2,020,960.00
WIL 6.25 3/1/06	6.250	\$1,160,000.00	03/01/06		2.021	07/12/01	\$24,166.67	\$1,176,365.18	5.500	-	\$1,246,524.40
WHV 3.30 3-15-06	3.300	\$2,485,000.00	03/15/06		2.126	09/24/02	\$24,145.92	\$2,485,000.00	3.300	-	\$2,517,155.90
ATCEDU 3.63 7-15-06	3.630	\$1,150,000.00	07/15/06	07/15/05	2.408	11/13/02	\$19,249.08	\$1,150,000.00	3.630	3.630	\$1,177,416.00
GREAPT 4.50 10/01/06	4.500	\$2,535,000.00	10/01/06		2.590	07/16/02	\$28,518.75	\$2,535,000.00	4.500	-	\$2,650,367.85
DALAPT 6.40 11-1-06	6.400	\$4,415,000.00	11/01/06		2.620	12/02/02	\$47,093.33	\$4,737,605.59	3.608	-	\$4,847,846.60
MUSPWR 3.62 01-01-07	3.620	\$1,000,000.00	01/01/07		3.319	11/25/02	\$18,100.00	\$1,000,000.00	3.620	-	\$1,011,510.00
WHV 3.68 3-15-07	3.680	\$1,315,000.00	03/15/07		3.021	09/24/02	\$14,248.76	\$1,315,000.00	3.680	-	\$1,333,541.50
MASTRN 6.35 7-01-07	6.350	\$1,200,000.00	07/01/07		3.618	09/24/02	\$38,100.00	\$1,307,572.29	3.540	-	\$1,325,832.00
NJSTRN 2.84 01-01-08	2.840	\$4,000,000.00	01/01/08		4.256	07/09/03	\$54,275.56	\$4,000,000.00	2.840	-	\$3,912,760.00
HARPOL 29.5 11-01-22	2.950	\$6,000,000.00	11/01/04	11/01/04	0.840	08/15/02	\$29,500.00	\$6,000,000.00	2.950	2.950	\$6,076,200.00
Subtotal Municipals	5.256	\$96,655,000.00	06/02/06		2.196		\$1,368,245.62	\$97,701,918.46	4.648		\$99,799,583.30

Money Market Mutual Fund											
CHASE MONEY MARKET FUND	0.511	\$6,825,640.00	01/01/04		0.003	08/01/02	\$2,517.87	\$6,825,640.00	0.511	-	\$6,825,640.00
Subtotal Money Market Mutual Fund	0.511	\$6,825,640.00	01/01/04		0.003	08/01/02	\$2,517.87	\$6,825,640.00	0.511		\$6,825,640.00

TOTAL POOL 960	2.979	\$1,536,749,005.79	12/18/05		0.993		\$7,292,561.75	\$1,545,374,978.94	2.548		\$1,553,767,139.34
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**INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION (968)
AS OF DECEMBER 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Agency Discounts											
FNDN 1.195 01-23-04	1.195	\$7,150,000.00	01/23/04		0.063	04/30/03	\$0.00	\$7,144,778.52	1.206	-	\$7,145,710.00
FNDN 1.1675 3-5-04	1.168	\$15,000,000.00	03/05/04		0.178	03/31/03	\$0.00	\$14,988,866.67	1.181	-	\$14,973,000.00
FMCDN 1.1775 3-25-04	1.178	\$35,000,000.00	03/25/04		0.233	04/04/03	\$0.00	\$34,903,837.49	1.191	-	\$34,919,500.00
FMCDN 1.19 05-28-04	1.190	\$25,000,000.00	05/28/04		0.408	08/15/03	\$0.00	\$24,877,694.45	1.201	-	\$24,895,000.00
FNDN 1.28 07-23-04	1.280	\$20,000,000.00	07/23/04		0.561	08/15/03	\$0.00	\$19,854,933.33	1.296	-	\$19,878,000.00

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
FMCDN 1.18 09-24-04	1.180	\$25,000,000.00	09/24/04		0.734	09/30/03	\$0.00	\$24,781,208.33	1.194	-	\$24,785,000.00
FNDN 1.21 10-15-04	1.210	\$9,300,000.00	10/15/04		0.791	12/31/03	\$0.00	\$9,209,976.00	1.222	-	\$9,211,650.00
FNDN 1.225 10-25-04	1.225	\$9,103,000.00	10/25/04		0.819	12/31/03	\$0.00	\$9,010,693.05	1.238	-	\$9,013,790.60
Subtotal Agency Discounts	1.199	\$145,553,000.00	06/12/04		0.452		\$0.00	\$144,751,987.84	1.212		\$144,821,650.60

INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCCION (968)
AS OF DECEMBER 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Agency Notes											
FHLB 3.75 02-13-04	3.750	\$37,500,000.00	02/13/04		0.120	07/02/03	\$531,250.00	\$37,616,941.92	1.063	-	\$37,605,468.75
FHLB 3.75 4-15-04	3.750	\$20,000,000.00	04/15/04		0.290	11/20/02	\$158,333.33	\$20,110,250.00	1.800	-	\$20,150,000.00
SLMA 5.00 6-30-04	5.000	\$50,000,000.00	06/30/04		0.498	09/12/02	\$6,944.44	\$50,653,886.60	2.291	-	\$51,000,000.00
FHLMC 4.50 08-15-04	4.500	\$30,000,000.00	08/15/04		0.611	11/26/03	\$509,999.99	\$30,595,292.39	1.277	-	\$30,600,000.00
FHLMC 1.875 01-15-05	1.875	\$35,000,000.00	01/15/05		1.025	06/25/03	\$302,604.17	\$35,277,900.01	1.101	-	\$35,185,937.50
FHLMC 1.625 04-15-05	1.625	\$7,000,000.00	04/15/05		1.277	06/23/03	\$24,013.89	\$7,035,832.17	1.221	-	\$7,017,500.00
FHLMC 4.25 06-15-05	4.250	\$38,085,000.00	06/15/05		1.425	06/30/03	\$71,938.33	\$39,620,941.45	1.424	-	\$39,536,990.63
FHLMC 7.0 07-15-05	7.000	\$35,000,000.00	07/15/05		1.446	06/25/03	\$1,129,722.22	\$38,037,803.80	1.256	-	\$37,810,937.50
Subtotal Agency Notes	4.294	\$252,585,000.00	10/31/04		0.813		\$2,734,806.37	\$258,948,848.34	1.479		\$258,906,834.38
Municipals											
INSBKB 1.86 2-1-04	1.860	\$2,000,000.00	02/01/04		0.088	12/23/02	\$15,500.00	\$2,000,000.00	1.860	-	\$2,000,740.00
Subtotal Municipals	1.860	\$2,000,000.00	02/01/04		0.088	12/23/02	\$15,500.00	\$2,000,000.00	1.860		\$2,000,740.00
Money Market Mutual Fund											
SEI GOVERNMENT FUND	0.896	\$5,093,976.86	01/01/04		0.003	07/01/99	\$3,788.91	\$5,093,976.86	0.896	-	\$5,093,976.86
Subtotal Money Market Mutual Fund	0.896	\$5,093,976.86	01/01/04		0.003	07/01/99	\$3,788.91	\$5,093,976.86	0.896		\$5,093,976.86
Agency Floaters											
SLMA Floater 1-9-04 3MBIII +8.5	1.121	\$21,350,000.00	01/09/04		0.025	09/20/02	\$56,295.44	\$21,350,624.35	1.121	-	\$21,350,512.40
Subtotal Agency Floaters	1.121	\$21,350,000.00	01/09/04		0.025	09/20/02	\$56,295.44	\$21,350,624.35	1.121		\$21,350,512.40
TOTAL POOL 968	3.027	\$426,581,976.86	08/26/04		0.640		\$2,810,390.72	\$432,145,437.39	1.367		\$432,173,714.24

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)
AS OF DECEMBER 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Treasury Notes											

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)
AS OF DECEMBER 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
B 0.925 01-02-04	0.925	\$500,000.00	01/02/04		0.005	12/04/03	\$0.00	\$499,987.15	0.926	-	\$500,000.00
B 0.910 01-02-04	0.910	\$600,000.00	01/02/04		0.005	12/11/03	\$0.00	\$599,984.83	0.911	-	\$600,000.00
B 0.885 01-02-04	0.885	\$500,000.00	01/02/04		0.005	12/18/03	\$0.00	\$499,987.71	0.885	-	\$500,000.00
Treasury Notes											
B 0.890 01-22-04	0.890	\$950,000.00	01/22/04		0.060	11/12/03	\$0.00	\$949,506.79	0.892	-	\$949,406.25
B 0.900 01-22-04	0.900	\$360,000.00	01/22/04		0.060	11/20/03	\$0.00	\$359,811.00	0.901	-	\$359,775.00
Subtotal Treasury Notes	0.9005	\$2,910,000.00	01/11/04		0.030		\$0.00	\$2,909,277.48	0.901		\$2,909,181.25
TOTAL POOL 974	0.901	\$2,910,000.00	01/11/04		0.030		\$0.00	\$2,909,277.48	0.901		\$2,909,181.25

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF DECEMBER 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Municipals											
HAN 1.13 1-21-04	3.000	\$1,000,000.00	01/21/04		0.057	01/21/03	\$28,333.33	\$1,001,024.73	1.130	-	\$1,000,860.00
CLN TX 1.13 2-15-04	5.500	\$1,000,000.00	02/15/04		0.126	01/16/03	\$20,777.78	\$1,005,281.73	1.130	-	\$1,004,960.00
GPV 3.00 2-15-04	3.000	\$1,045,000.00	02/15/04		0.126	02/11/03	\$11,843.33	\$1,047,341.95	1.150	-	\$1,047,131.80
LAR 3.0 02-15-04	3.000	\$505,000.00	02/15/04		0.126	05/29/03	\$10,100.00	\$506,163.94	1.097	-	\$506,030.20
Subtotal Municipals	3.704	\$3,550,000.00	02/07/04		0.107		\$71,054.44	\$3,559,812.35	1.131		\$3,558,982.00
Money Market Mutual Fund											
FIDELITY TAX FREE MONEY MKT FUND	0.913	\$11,122,909.22	01/01/04		0.003	07/01/99	\$6,535.88	\$11,122,909.22	0.913	-	\$11,122,909.22
Subtotal Money Market Mutual Fund	0.913	\$11,122,909.22	01/01/04		0.003	07/01/99	\$6,535.88	\$11,122,909.22	0.913		\$11,122,909.22
Variable Municipals											
HARDEV VRDN 2-1-2020 Puttable	1.250	\$2,000,000.00	02/01/20		0.003	06/27/03	\$1,852.07	\$2,000,000.00	1.250	-	\$2,000,000.00
Subtotal Variable Municipals	1.250	\$2,000,000.00	02/01/20		0.003	06/27/03	\$1,852.07	\$2,000,000.00	1.250		\$2,000,000.00
TOTAL POOL 971	1.547	\$16,672,909.22	01/08/04		0.025		\$79,442.39	\$16,682,721.57	1.000		\$16,681,891.22

INVESTMENT BY SECTOR AND MATURITY - UPTOWN DEVELOPMENT AUTHORITY AFFORDABLE HOUSING POOL (970)
AS OF DECEMBER 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Money Market Mutual Fund											
SEI TREASURY FUND	0.859	\$6,432,738.24	01/01/04		0.003	03/20/01	\$6,118.62	\$6,432,738.24	0.859	-	\$6,432,738.24
Subtotal Money Market Mutual Fund	0.859	\$6,432,738.24	01/01/04		0.003	03/20/01	\$6,118.62	\$6,432,738.24	0.859	-	\$6,432,738.24
TOTAL POOL 970	0.859	\$6,432,738.24	01/01/04		0.003	03/20/01	\$6,118.62	\$6,432,738.24	0.859	-	\$6,432,738.24

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL PROJECT FUNDS POOL (978)
AS OF DECEMBER 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Repurchase Agreements											
AMBAC FLEX REPO	4.700	\$49,650,791.37	04/01/04		0.252	05/08/01	\$1,044,840.10	\$49,650,791.37	4.700	-	\$49,650,791.37
Subtotal Repurchase Agreements	4.700	\$49,650,791.37	04/01/04		0.252	05/08/01	\$1,044,840.10	\$49,650,791.37	4.700	-	\$49,650,791.37
TOTAL POOL 978	4.700	\$49,650,791.37	04/01/04		0.252	05/08/01	\$1,044,840.10	\$49,650,791.37	4.700	-	\$49,650,791.37

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
AS OF DECEMBER 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Repurchase Agreements											
MBIA FLEX REPO	5.640	\$21,774,454.45	09/01/11		6.379	05/08/01	\$423,005.07	\$21,774,454.45	5.640	-	\$21,774,454.45

INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)
AS OF DECEMBER 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Agency Discounts											
FRMDN 1.00 01-29-04	1.000	\$13,000,000.00	01/29/04		0.079	12/31/03	\$0.00	\$12,989,888.89	1.001	-	\$12,990,900.00
Subtotal Agency Discounts	1.000	\$13,000,000.00	01/29/04		0.079	12/31/03	\$0.00	\$12,989,888.89	1.001	-	\$12,990,900.00
Municipals											
DES 6.99 1/1/04	6.990	\$425,000.00	01/01/04	01/01/02	0.003	05/08/01	\$14,853.75	\$425,000.00	5.150	-	\$425,000.00
INSBKB 1.86 2-1-04	1.860	\$2,000,000.00	02/01/04		0.088	12/23/02	\$15,500.00	\$2,000,000.00	1.860	-	\$2,000,740.00
Subtotal Municipals	2.759	\$2,425,000.00	01/26/04		0.073		\$30,353.75	\$2,425,000.00	2.437		\$2,425,740.00
Money Market Mutual Fund											
AIM LIQUID ASSETS PORTFOLIO	0.955	\$1,935,768.56	01/01/04		0.003	05/08/01	\$5,001.94	\$1,935,768.56	0.955	-	\$1,935,768.56
Subtotal Money Market Mutual Fund	0.955	\$1,935,768.56	01/01/04		0.003	05/08/01	\$5,001.94	\$1,935,768.56	0.955	-	\$1,935,768.56
TOTAL POOL 977	1.241	\$17,360,768.56	01/25/04		0.070		\$35,355.69	\$17,350,657.45	1.197		\$17,352,408.56
GRAND TOTALS	3.023	\$2,078,132,644.49	09/02/05		0.205		\$11,691,714.34	\$2,092,321,056.89	2.356		\$2,100,742,318.67
Subtotal Repurchase Agreements	5.640	\$21,774,454.45	09/01/11		6.379	05/08/01	\$423,005.07	\$21,774,454.45	5.640	-	\$21,774,454.45
TOTAL POOL 979	5.640	\$21,774,454.45	09/01/11		6.379	05/08/01	\$423,005.07	\$21,774,454.45	5.640	-	\$21,774,454.45