



**QUARTERLY INVESTMENT REPORT
SEPTEMBER 30, 2002**

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

Sylvia R. Garcia
City Controller

Judy Gray Johnson
Chief Deputy City Controller

Jim Moncur
Director, IDMT

Thomas Lane
Portfolio Manager, IDMT



SYLVIA R. GARCIA

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

October 16, 2002

To Mayor Brown, 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 September 30, 2002. 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; a security listing by maturity for the quarters ending September 30, 2002 and June 30, 2002.

I hope you find this data useful and informative.

Respectfully submitted,

Sylvia R. Garcia
City Controller



SYLVIA R. GARCIA

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

Quarterly Investment Report

We believe the data presented for the quarter ending September 30, 2002, 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.

Sylvia R. Garcia
City Controller

Judy Gray Johnson
Chief Deputy Controller

James Moncur
Director of Investment/Debt

Thomas Lane
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CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ending September 30, 2002

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston operating funds as of September 30, 2002. As of that date, the City had a total of approximately \$2.9 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 59% of the total investment portfolio. All investments are governed by state law and city policy, which dictates the following investment objectives, in order of priority:

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

Approximately 77% of the City's investments are currently invested in agency securities, 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 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. Its average maturity is currently 1.4 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.

For the quarter ended September 30, 2002, the general pool yielded an average of 3.651% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ending
September 30, 2002**

General Pool (960)

	<u>9/30/2002</u>	<u>6/30/2002</u>	<u>Last Quarter Net Change</u>	<u>9/30/2001</u>	<u>Last Year Net Change</u>
Book Value	\$1,724,042,703	\$1,663,439,395	60,603,308	1,785,344,122	-61,301,419
Market Value	\$1,756,989,070	\$1,684,904,256	72,084,814	1,826,074,467	-69,085,397
Market/Book Ratio	1.019	1.013	0.006	1.023	-0.004
Accrued Interest	\$19,220,410	\$11,898,219	7,322,191	23,446,920	-4,226,510

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

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.

Airport Construction Pool (968)

	<u>9/30/2002</u>	<u>6/30/2002</u>	<u>Last Quarter Net Change</u>	<u>9/30/2001</u>	<u>Last Year Net Change</u>
Book Value	\$784,905,300	\$127,736,256	657,169,044	187,465,590	597,439,710
Market Value	\$785,579,216	\$127,790,898	657,788,318	188,129,793	597,449,423
Market/Book Ratio	1.001	1.000	0.000	1.004	-0.003
Accrued Interest	\$1,794,643	\$346,315	1,448,328	1,079,171	715,472

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

Tax Exempt Pool (971)

	<u>9/30/2002</u>	<u>6/30/2002</u>	<u>Last Quarter Net Change</u>	<u>9/30/2001</u>	<u>Last Year Net Change</u>
Book Value	\$17,497,134	\$17,796,675	-299,541	21,031,606	-3,534,472
Market Value	\$17,499,263	\$17,799,279	-300,016	21,046,647	-3,547,384
Market/Book Ratio	1.000	1.000	0.000	1.001	-0.001
Accrued Interest	\$67,222	\$170,220	-102,998	77,740	-10,518

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.

**Investment Portfolio Summary
Activity For Quarter Ending
September 30, 2002**

Housing Department Section 108 Pool (974)

	<u>9/30/2002</u>	<u>6/30/2002</u>	<u>Last Quarter Net Change</u>	<u>9/30/2001</u>	<u>Last Year Net Change</u>
Book Value	\$649,734	\$2,048,538	-1,398,804	3,539,079	-2,889,345
Market Value	\$649,797	\$2,048,234	-1,398,437	3,541,344	-2,891,547
Market/Book Ratio	1.000	1.000	0.000	1.001	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>9/30/2002</u>	<u>6/30/2002</u>	<u>Last Quarter Net Change</u>	<u>9/30/2001</u>	<u>Last Year Net Change</u>
Book Value	\$6,869,166	\$6,841,911	27,255	3,807,426	3,061,740
Market Value	\$6,869,166	\$6,841,911	27,255	3,807,426	3,061,740
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$10,240	\$10,193	47	9,893	347

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
September 30, 2002**

George R. Brown Project Funds Pool (977)

	<u>9/30/2002</u>	<u>6/30/2002</u>	<u>Last Quarter Net Change</u>	<u>9/30/2001</u>	<u>Last Year Net Change</u>
Book Value	\$121,998,567	\$142,431,951	-20,433,384	154,903,838	-32,905,271
Market Value	\$122,916,803	\$143,692,431	-20,775,628	157,240,880	-34,324,077
Market/Book Ratio	1.008	1.009	-0.001	1.015	-0.008
Accrued Interest	\$700,383	\$1,420,112	-719,729	1,617,658	-917,275

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>9/30/2002</u>	<u>6/30/2002</u>	<u>Last Quarter Net Change</u>	<u>9/30/2001</u>	<u>Last Year Net Change</u>
Book Value	\$227,151,907	\$247,218,161	-20,066,254	286,446,285	-59,294,378
Market Value	\$227,151,907	\$247,218,161	-20,066,254	286,446,285	-59,294,378
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$871,416	\$4,036,475	-3,165,059	1,126,110	-254,694

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>9/30/2002</u>	<u>6/30/2002</u>	<u>Last Quarter Net Change</u>	<u>9/30/2001</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	\$112,574	\$426,416	-313,842	109,163	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

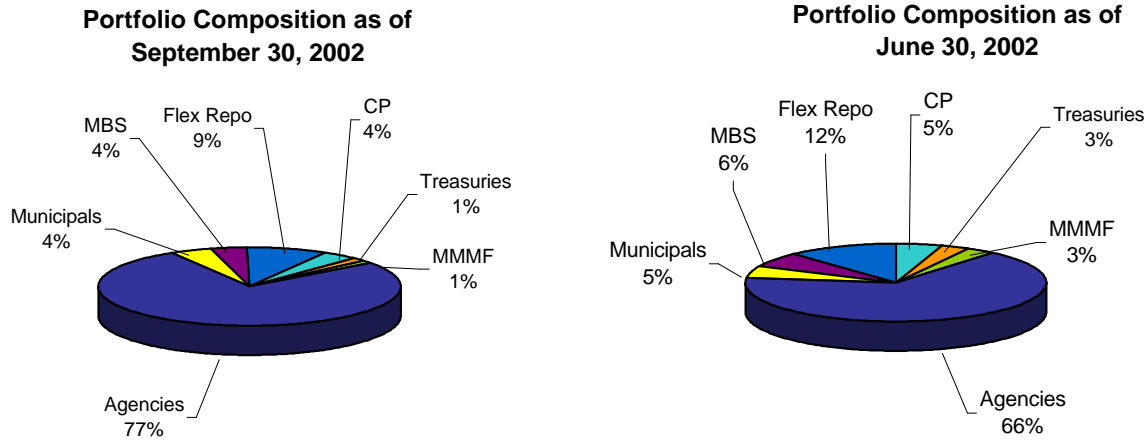


FIGURE 1

Source: City of Houston Controller's Office

General Pool For the quarter ending September 30, 2002 the 3-month average yield was 3.651%. The market value was \$1.757 billion, versus a book value of \$1.710 billion. The Weighted Average Maturity (WAM) was 681 days.

Airport Construction Pool For the quarter ending September 30, 2002, the 3-month average yield was 1.769%. The market value was \$785.6 million, versus book value of \$784.9 million. The WAM was 172 days.

Tax Exempt Pool For the quarter ending September 30, 2002, the 3-month average yield was 1.438%. The market value and book value were both \$17.5 million. The WAM was 33 days.

Housing Department Section 108 Pool For the quarter ending September 30, 2002, the 3-month average yield was 1.635%. The market value was \$.65 million, book value was \$.65 million. The WAM was 10 days.

Uptown Development Authority Affordable Housing Pool For the quarter ended September 30, 2002, the 3-month average yield was 1.579%. The market value and book value were both \$6.8 million. The WAM was 1 day.

George R. Brown Project Funds Pool For the quarter ended September 30, 2002, the pool 3-month average yield was 3.365%. The Market Value was \$122.9 million and the book value was \$122.0 million. The WAM was 110 days.

Convention Center Hotel Projects Funds Pool For the quarter ended September 30, 2002, the 3-month average yield was 4.700%. The market value and the book value were \$227.2 million. The WAM was 549 days.

Convention Center and Hotel Reserve Funds Pool For the quarter ended September 30, 2002, the 3-month average yield was 5.640%. The market value and the book value were \$21.7 million and the WAM was 3,258 days.

Investment Portfolio Composition General Pool 960 Percentages by Market Sector

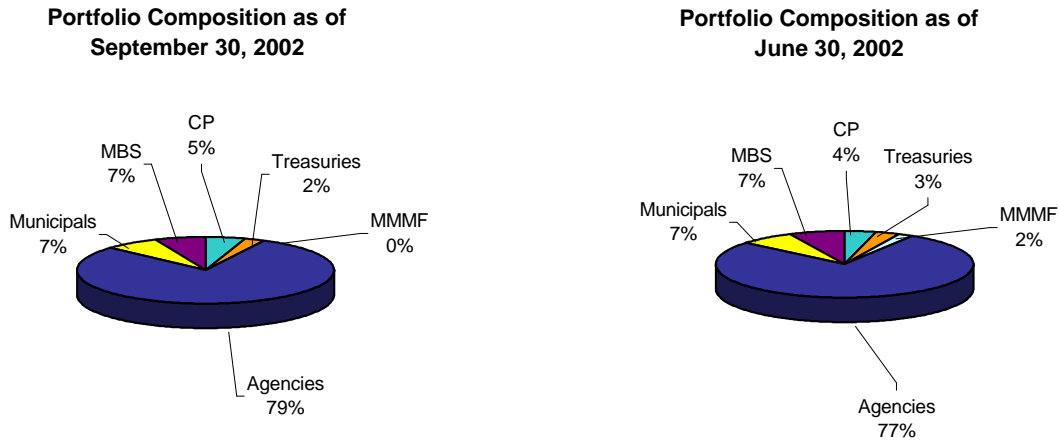


FIGURE 2
Source: City of Houston Controller's Office

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
October 2001 through September 2002**

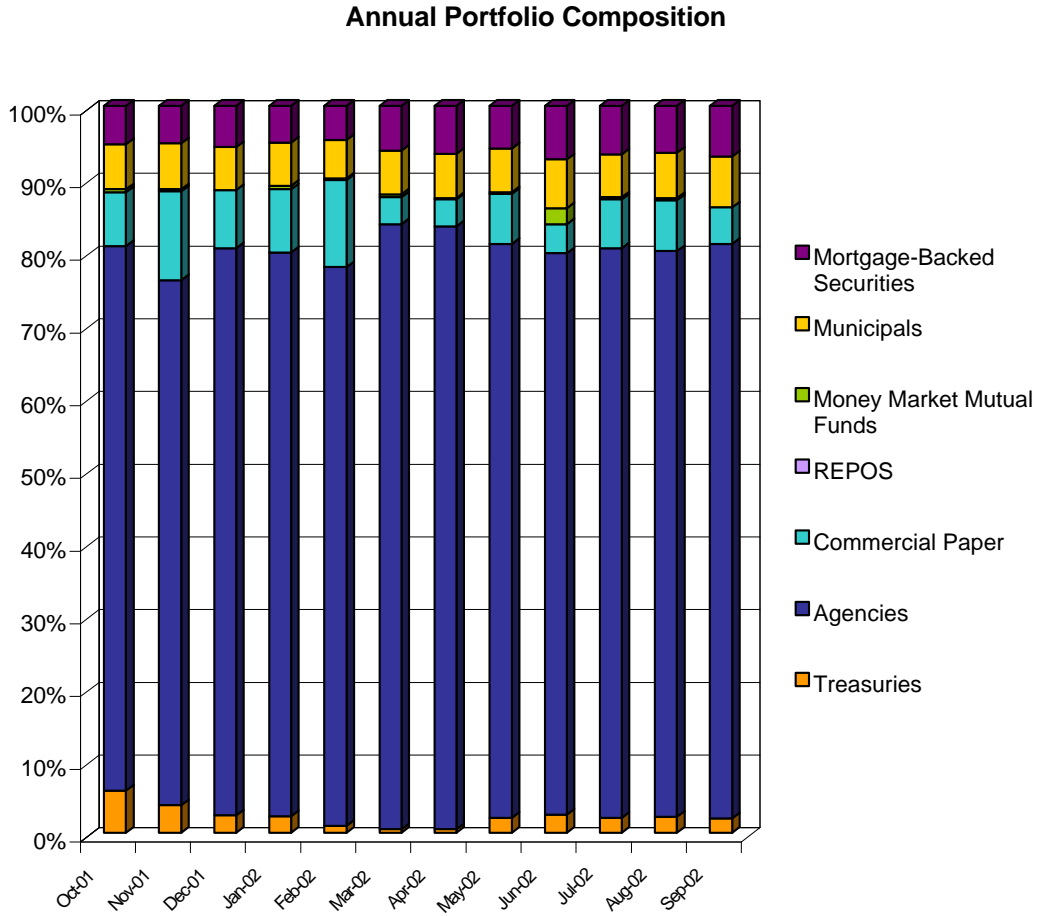


FIGURE 3
Source: City of Houston Controller's Office

Investment Portfolio Composition Aviation Construction Pool Percentages of Market Sector

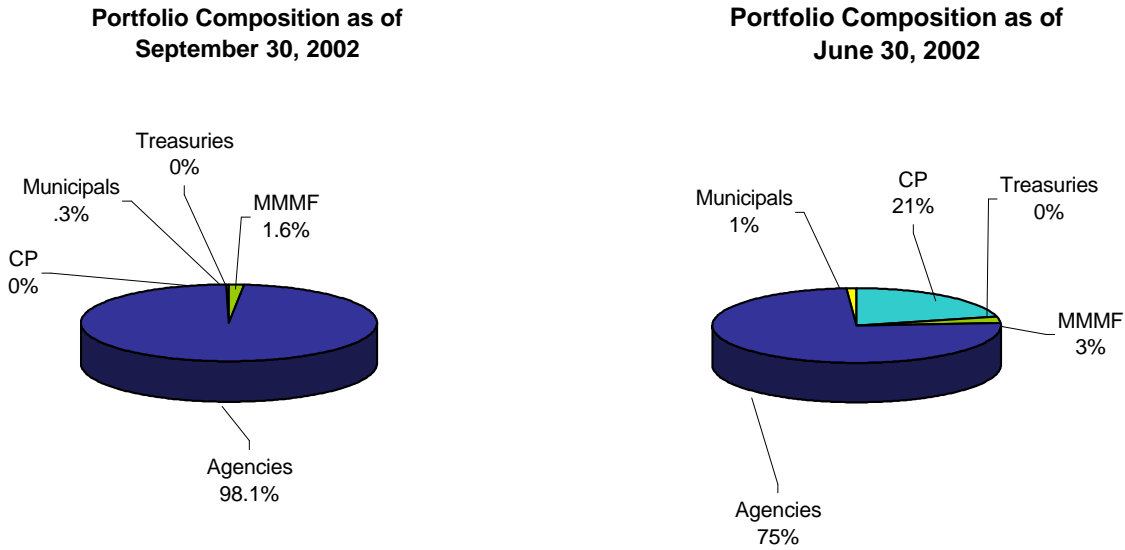


FIGURE 4
Source: City of Houston Controller's Office

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**

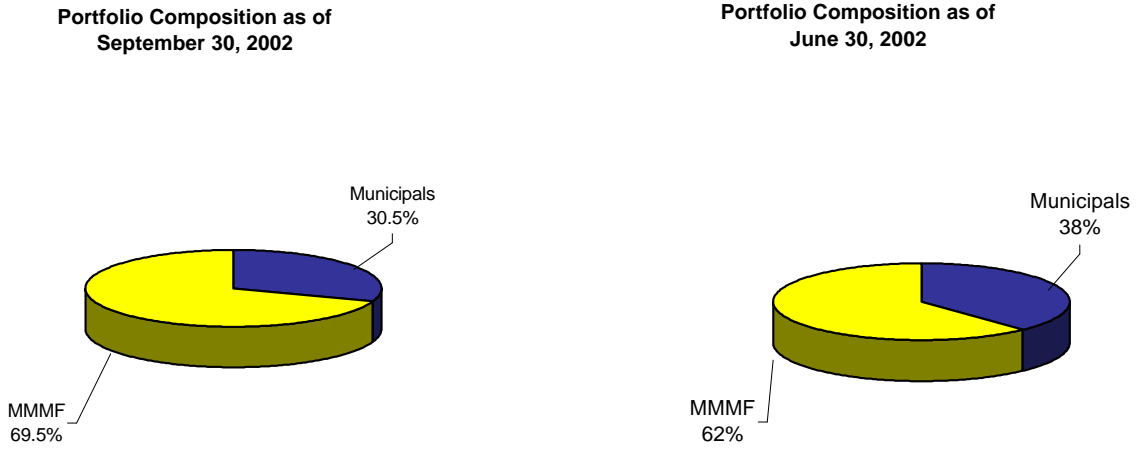


FIGURE 5
Source: City of Houston Controller's Office

*Fidelity Institutional Tax Exempt Money Market Fund #56

Investment Policy Limitations

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

The portfolio composition graph for the Tax Exempt Pool (Figure 5) shows the percentage of the pool held in Municipal Notes/Bonds 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 September 30, 2002

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Treasury Notes											
T-BILL 1.775 11/07/02	1.775	\$10,000,000.00	11/07/02		0.104	05/30/02	\$0.00	\$9,981,756.95	1.789	-	\$9,984,375.00
SLGS/WATER	10.015	\$762,200.00	12/01/02		0.170	06/30/99	\$25,445.44	\$762,200.00	10.015	-	\$762,200.00
T-NOTE	3.875	\$20,000,000.00	06/30/03		0.741	05/15/02	\$195,855.98	\$20,206,812.65	2.459	-	\$20,362,500.00
SLGS/WATER	10.015	\$814,400.00	12/01/03		1.099	06/30/99	\$27,188.09	\$814,400.00	10.015	-	\$814,400.00
SLGS/WATER	10.015	\$859,300.00	12/01/04		1.942	06/30/99	\$28,687.04	\$859,300.00	10.015	-	\$859,300.00
SLGS/WATER	10.015	\$7,763,700.00	12/01/05		2.707	06/30/99	\$259,184.87	\$7,763,700.00	10.015	-	\$7,763,700.00
Subtotal Treasury Notes	4.910	\$40,199,600.00	10/30/03		0.982		\$536,361.42	\$40,388,169.60	4.202		\$40,546,475.00
Commercial Paper											
GECC 1.95 10-01-02	1.950	\$7,000,000.00	10/01/02		0.003	09/30/02	\$0.00	\$7,000,000.00	1.950	-	\$7,000,000.00
UBSFIN 1.97 10-01-02	1.970	\$50,000,000.00	10/01/02		0.003	09/30/02	\$0.00	\$50,000,000.00	1.970	-	\$50,000,000.00
AGFC 1.75 10-04-02	1.750	\$30,000,000.00	10/04/02		0.011	09/12/02	\$0.00	\$29,995,625.00	1.752	-	\$29,995,625.10
Subtotal Commercial Paper	1.893	\$87,000,000.00	10/02/02		0.006		\$0.00	\$86,995,625.00	1.893		\$86,995,625.10
Agency Discount Notes											
FMCDN 1.73 10/03/02	1.730	\$10,000,000.00	10/03/02		0.008	07/02/02	\$0.00	\$9,999,038.89	1.738	-	\$9,999,000.00
FNDN 1.96 11/29/02	1.960	\$8,450,000.00	11/29/02		0.164	01/22/02	\$0.00	\$8,422,856.73	1.994	-	\$8,427,185.00
FNDN 2.09 12/2/02	2.090	\$15,000,000.00	12/02/02		0.172	01/28/02	\$0.00	\$14,946,008.33	2.128	-	\$14,958,000.00
FNDN 2.09 12/2/02	2.090	\$35,601,000.00	12/02/02		0.172	02/14/02	\$0.00	\$35,472,856.18	2.126	-	\$35,501,317.20
FNDN 2.11 12/2/02	2.110	\$25,000,000.00	12/02/02		0.172	02/15/02	\$0.00	\$24,909,152.77	2.146	-	\$24,930,000.00
FNDN 2.10 12/2/02	2.100	\$40,000,000.00	12/02/02		0.172	02/15/02	\$0.00	\$39,855,333.33	2.136	-	\$39,888,000.00
FNDN 1.73 12/02/02	1.730	\$10,000,000.00	12/02/02		0.172	07/02/02	\$0.00	\$9,970,205.56	1.743	-	\$9,972,000.00
FMCDN 2.08 1/2/03	2.080	\$4,803,000.00	01/02/03		0.257	02/08/02	\$0.00	\$4,777,191.89	2.120	-	\$4,782,827.40
FMCDN 2.08 1/2/03	2.080	\$35,000,000.00	01/02/03		0.257	02/08/02	\$0.00	\$34,811,933.34	2.120	-	\$34,853,000.00
FNDN 1.71 1/08/03	1.710	\$20,000,000.00	01/08/03		0.274	08/01/02	\$0.00	\$19,905,950.00	1.723	-	\$19,912,000.00
FMCDN 1.63 1-30-03	1.630	\$10,000,000.00	01/30/03		0.334	08/15/02	\$0.00	\$9,945,213.88	1.642	-	\$9,946,000.00
FMCDN 1.80 02/14/03	1.800	\$11,983,000.00	02/14/03		0.375	07/02/02	\$0.00	\$11,901,515.60	1.821	-	\$11,911,102.00
FMCDN 2.265 02/27/03	2.265	\$5,098,000.00	02/27/03		0.411	04/26/02	\$0.00	\$5,050,208.37	2.310	-	\$5,064,353.20
FMCDN 2.22 02/27/03	2.220	\$10,500,000.00	02/27/03		0.411	04/29/02	\$0.00	\$10,403,522.50	2.262	-	\$10,430,700.00
FHDN 1.78 02/28/03	1.780	\$7,000,000.00	02/28/03		0.413	07/02/02	\$0.00	\$6,948,083.33	1.801	-	\$6,953,100.00
FNDN 2.18 03/03/2003	2.180	\$29,000,000.00	03/03/03		0.422	05/06/02	\$0.00	\$28,731,314.99	2.220	-	\$28,817,300.00
FNDN 1.71 03/07/03	1.710	\$20,000,000.00	03/07/03		0.433	07/26/02	\$0.00	\$19,850,850.00	1.728	-	\$19,870,000.00
FNDN 1.85 04/01/03	1.850	\$15,000,000.00	04/01/03		0.501	07/02/02	\$0.00	\$14,859,708.33	1.876	-	\$14,881,500.00
FNDN 1.94 06/27/03	1.940	\$40,000,000.00	06/27/03		0.739	07/17/02	\$0.00	\$39,420,155.55	1.977	-	\$39,532,000.00
Subtotal Agency Discount Notes	1.982	\$352,435,000.00	01/25/03		0.323		\$0.00	\$350,181,099.57	2.014		\$350,629,384.80

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Certificates of Deposit											
Southwestern National Bank	2.060	\$100,000.00	05/14/03		0.619	05/15/02	\$778.22	\$98,720.39	2.109	-	\$98,720.39
Concord Bank	2.060	\$100,000.00	05/14/03		0.619	05/15/02	\$778.22	\$98,720.39	2.109	-	\$98,720.39
Unity National Bank	2.060	\$100,000.00	05/14/03		0.619	05/15/02	\$778.22	\$98,720.39	2.109	-	\$98,720.39
Texas First National Bank	2.060	\$100,000.00	05/14/03		0.619	05/15/02	\$778.22	\$98,720.39	2.109	-	\$98,720.39
Southwest Bank of Texas	2.060	\$100,000.00	05/14/03		0.619	05/15/02	\$778.22	\$98,720.39	2.109	-	\$98,720.39
Subtotal Certificates of Deposit	2.060	\$500,000.00	05/14/03		0.619		\$3,891.10	\$493,601.95	2.109		\$493,601.95
Mortgaged Backed Securities											
FNCI 7.00 03/01/12	7.000	\$1,314,943.97	03/01/12		4.285	06/30/99	\$7,670.51	\$1,331,699.27	6.522	-	\$1,392,589.08
FGCI 7.00 4/01/12	7.000	\$1,468,794.75	04/01/12		4.285	06/30/99	\$8,567.97	\$1,486,003.11	6.590	-	\$1,552,483.75
FNCI 7.00 04/01/12	7.000	\$2,197,894.46	04/01/12		4.300	06/30/99	\$12,821.05	\$2,202,735.45	6.847	-	\$2,327,675.75
FNCI 7.00 04/01/12	7.000	\$864,227.70	04/01/12		4.291	10/19/99	\$5,041.33	\$862,056.91	6.989	-	\$915,258.62
FNCI 7.00 05/01/12	7.000	\$1,793,361.18	05/01/12		4.351	06/30/99	\$10,461.27	\$1,816,251.16	6.531	-	\$1,899,255.58
FNCI 6.50 07/01/12	6.500	\$1,301,735.44	07/01/12		4.443	06/30/99	\$7,051.07	\$1,309,902.23	6.237	-	\$1,367,978.23
FGCI 7.00 07/01/12	7.000	\$752,864.10	07/01/12		4.383	06/30/99	\$4,391.71	\$761,700.56	6.602	-	\$795,760.79
FGCI 7.00 07/01/12	7.000	\$2,479,935.00	07/01/12		4.352	08/21/00	\$14,466.29	\$2,466,869.65	7.090	-	\$2,621,236.74
FGCI 7.00 10/01/12	7.000	\$1,805,551.39	10/01/12		4.452	09/19/00	\$10,532.38	\$1,800,171.31	7.026	-	\$1,908,428.10
FGCI 6.50 01/01/13	6.500	\$1,038,885.00	01/01/13		4.611	06/30/99	\$5,627.29	\$1,046,604.38	6.249	-	\$1,091,657.21
FNCI 6.50 01/01/13	6.500	\$1,278,317.04	01/01/13		4.629	06/30/99	\$6,924.22	\$1,278,805.34	6.415	-	\$1,343,368.83
GNJO 6.50 04/15/13	6.500	\$2,920,190.01	04/15/13		4.702	08/30/00	\$15,817.70	\$2,880,970.71	6.787	-	\$3,086,192.35
FNCI 6.00 08/01/13	6.000	\$1,221,206.38	08/01/13		4.896	06/30/99	\$6,106.03	\$1,217,621.02	6.011	-	\$1,277,444.43
FNCI 6.00 09/01/13	6.000	\$1,500,896.10	09/01/13		4.927	06/30/99	\$7,504.48	\$1,495,438.71	6.029	-	\$1,567,171.09
FNCI 6.00 09/01/13	6.000	\$2,126,269.45	09/01/13		4.927	06/30/99	\$10,631.35	\$2,118,328.93	6.032	-	\$2,220,159.06
GNJO 6.50 09/15/03	6.500	\$1,627,224.89	09/15/13		4.884	06/30/99	\$8,814.14	\$1,620,874.10	6.559	-	\$1,718,231.08
FNCI 6.50 02/01/14	6.500	\$1,337,978.56	02/01/14		5.033	06/30/99	\$7,247.38	\$1,330,230.07	6.574	-	\$1,406,065.69
FNCI 6.50 03/01/14	6.500	\$1,332,941.16	03/01/14		5.077	06/30/99	\$7,220.10	\$1,332,941.16	6.430	-	\$1,400,772.53
GNJO 6.00 03/15/14	6.000	\$3,100,671.05	03/15/14		5.135	06/30/99	\$15,503.36	\$3,095,632.52	6.003	-	\$3,261,617.89
FGCI 6.00 04/01/14	6.000	\$1,907,072.32	04/01/14		5.123	01/23/01	\$9,535.36	\$1,900,650.17	6.033	-	\$1,991,309.59
FNCI 6.00 08/01/14	6.000	\$1,987,973.38	08/01/14		5.280	05/17/01	\$9,939.87	\$1,979,383.84	6.020	-	\$2,073,008.88
GNJO 7.00 01/15/15	7.000	\$2,862,437.70	01/15/15		5.325	08/30/00	\$16,697.55	\$2,845,543.66	7.079	-	\$3,058,253.88
FNCI 7.00 03/01/15	7.000	\$3,457,438.24	03/01/15		5.379	11/16/00	\$20,168.39	\$3,443,935.02	7.003	-	\$3,658,865.04
FGCI 7.00 04/01/15	7.000	\$2,265,768.09	04/01/15		5.374	09/19/00	\$13,216.98	\$2,254,809.55	7.056	-	\$2,394,382.30
FNCI 6.50 06/01/15	6.500	\$9,634,071.40	06/01/15		5.597	06/18/02	\$52,184.55	\$9,856,758.86	6.008	-	\$10,094,609.30
FNCI 6.00 07/01/15	6.000	\$3,728,854.06	07/01/15		5.627	05/17/01	\$18,644.27	\$3,712,977.34	6.016	-	\$3,888,355.67
FGCI 7.00 08/01/15	7.000	\$1,690,141.00	08/01/15		5.482	08/21/00	\$9,859.16	\$1,674,838.75	7.141	-	\$1,785,715.09
FGCI 7.00 10/01/15	7.000	\$2,437,675.20	10/01/15		5.547	10/19/00	\$14,219.77	\$2,422,239.52	7.082	-	\$2,576,047.57
FNCI 7.00 10/01/15	7.000	\$2,591,238.16	10/01/15		5.585	11/16/00	\$15,115.56	\$2,579,993.36	7.011	-	\$2,741,628.50
FGCI 7.00 12/01/15	7.000	\$5,539,609.84	12/01/15		5.718	02/19/02	\$32,314.39	\$5,755,639.87	6.260	-	\$5,852,863.70
FGCI 6.00 01/01/16	6.000	\$3,248,157.97	01/01/16		5.780	02/15/01	\$16,240.79	\$3,232,912.09	6.052	-	\$3,375,865.88

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Mortgaged Backed Securities											
FGCI 6.00 09/01/16	6.000	\$6,050,849.70	09/01/16		6.089	10/18/01	\$30,254.25	\$6,171,362.47	5.624	-	\$6,288,751.08
FGCI 6.00 11/01/16	6.000	\$7,113,512.80	11/01/16		6.122	12/18/01	\$35,567.56	\$7,181,115.00	5.803	-	\$7,393,194.93
GNJO 6.5 11/15/16	6.500	\$7,043,423.99	11/15/16		6.129	04/16/02	\$38,151.88	\$7,198,963.38	6.092	-	\$7,423,867.42
FGCI 6.50 02/01/17	6.500	\$6,823,644.00	02/01/17		6.174	03/18/02	\$36,961.41	\$6,998,495.08	6.039	-	\$7,149,274.77
FNCI 6.50 03/01/17	6.500	\$4,485,263.95	03/01/17		6.223	03/18/02	\$24,295.18	\$4,577,657.57	6.096	-	\$4,699,673.20
FNCI 6.50 03/01/17	6.500	\$7,313,515.92	04/01/17		6.252	03/18/02	\$39,614.88	\$7,464,231.83	6.096	-	\$7,663,124.21
Subtotal Mortgaged Backed Securities	6.507	\$111,644,535.35	04/29/15		2.057		\$605,381.43	\$112,706,343.95	6.287		\$117,262,137.81
Agency Notes											
FNMA 6.06 10/08/02	6.060	\$15,000,000.00	10/08/02		0.022	06/30/99	\$436,825.00	\$14,999,915.60	6.089	-	\$15,012,930.00
FHLMC 6.25 10/15/02	6.250	\$16,000,000.00	10/15/02		0.041	05/08/01	\$461,111.11	\$16,010,554.53	4.450	-	\$16,030,000.00
FHLMC 6.25 10/15/02	6.250	\$20,000,000.00	10/15/02		0.041	10/02/01	\$576,388.89	\$20,027,762.96	2.560	-	\$20,037,500.00
FNMA 6.10 10/21/02	6.100	\$5,000,000.00	10/21/02		0.057	06/30/99	\$135,555.56	\$5,000,000.00	6.100	-	\$5,012,425.00
FHLB 5.975 11/06/02	5.975	\$10,000,000.00	11/06/02		0.101	06/30/99	\$240,659.72	\$9,999,691.21	6.007	-	\$10,043,750.00
FHLB 6.375 11/15/02	6.375	\$20,000,000.00	11/15/02		0.126	10/02/01	\$481,666.67	\$20,090,594.13	2.616	-	\$20,118,750.00
FNMA 6.25 11/15/02	6.250	\$24,000,000.00	11/15/02		0.126	01/11/02	\$566,666.67	\$24,123,498.70	2.019	-	\$24,135,000.00
FFCB 6.25 12/2/02	6.250	\$11,500,000.00	12/02/02		0.172	01/22/02	\$239,583.33	\$11,580,337.39	2.079	-	\$11,589,843.75
FHLB 5.905 12/23/02	5.905	\$10,000,000.00	12/23/02		0.230	07/06/99	\$160,747.22	\$9,994,237.21	6.190	-	\$10,096,875.00
FHLB 7.0 2/14/03	7.000	\$5,000,000.00	02/14/03		0.375	11/15/00	\$44,722.22	\$5,009,793.52	6.420	-	\$5,098,437.50
FHLB 5.0 2/14/03	5.000	\$20,000,000.00	02/14/03		0.375	05/14/01	\$127,777.78	\$20,027,878.93	4.601	-	\$20,250,000.00
FNMA 5.0 02/14/03	5.000	\$6,046,000.00	02/14/03		0.375	07/02/02	\$38,627.22	\$6,115,837.43	1.838	-	\$6,121,575.00
FHLB 7.25 5/15/03	7.250	\$15,000,000.00	05/15/03		0.608	05/17/01	\$410,833.33	\$15,233,501.96	4.590	-	\$15,548,437.50
FHLB 4.50 5/15/03	4.500	\$30,000,000.00	05/15/03		0.614	09/25/01	\$510,000.00	\$30,250,871.34	3.105	-	\$30,543,750.00
FHLMC 7.375 05/15/03	7.375	\$20,000,000.00	05/15/03		0.608	05/15/02	\$557,222.22	\$20,591,191.24	2.511	-	\$20,718,750.00
FHLB 5.865 06/02/03	5.865	\$20,640,000.00	06/02/03		0.658	09/06/01	\$400,149.40	\$20,879,972.23	4.044	-	\$21,233,400.00
FHLB 5.815 6/4/03	5.815	\$16,525,000.00	06/04/03		0.664	06/29/01	\$312,301.84	\$16,659,813.04	4.534	-	\$16,994,929.69
FHLMC 4.50 6/15/03	4.500	\$20,000,000.00	06/15/03		0.697	07/02/01	\$265,000.00	\$19,990,484.16	4.570	-	\$20,412,500.00
FHLMC 4.50 6/15/03	4.500	\$25,000,000.00	06/15/03		0.697	10/10/01	\$331,250.00	\$25,290,539.95	2.798	-	\$25,515,625.00
FHLB 5.755 06/24/03	5.755	\$10,000,000.00	06/24/03		0.720	05/15/02	\$155,065.28	\$10,222,980.24	2.668	-	\$10,303,125.00
FFCB 4.25 7/1/03	4.250	\$10,000,000.00	07/01/03		0.742	07/02/01	\$106,250.00	\$9,996,517.28	4.299	-	\$10,200,000.00
FHLB 4.50 7/7/03	4.500	\$20,000,000.00	07/07/03		0.759	12/06/01	\$210,000.00	\$20,211,422.15	3.073	-	\$20,450,000.00
FHLB 6.125 8/15/03	6.125	\$18,000,000.00	08/15/03		0.860	03/02/01	\$140,875.00	\$18,170,147.59	4.957	-	\$18,708,750.00
FHLB 5.627 9/2/03	5.627	\$10,000,000.00	09/02/03		0.908	08/16/00	\$45,328.61	\$9,897,719.42	6.877	-	\$10,371,875.00
FHLB 6.375 11/14/03	6.375	\$20,000,000.00	11/14/03		1.077	02/07/01	\$481,666.67	\$20,216,531.99	5.320	-	\$21,037,500.00
FHLB 3.125 11/14/2003	3.125	\$50,000,000.00	11/14/03		1.101	12/04/01	\$590,277.78	\$49,960,540.15	3.198	-	\$50,796,875.00
FHLMC 6.375 11/15/03	6.375	\$20,000,000.00	11/15/03		1.080	10/10/01	\$481,666.67	\$20,715,393.75	3.059	-	\$21,037,500.00
FHLMC 6.375 11/15/03	6.375	\$15,000,000.00	11/15/03		1.080	10/12/01	\$361,250.00	\$15,511,983.19	3.205	-	\$15,778,125.00
FHLMC 2.65 11/20/03 nc9/20/02	2.650	\$30,000,000.00	11/20/03	08/20/02	1.119	11/20/01	\$289,291.67	\$30,000,000.00	2.690	2.777	\$30,039,000.00

FHLB 2.72 11/28/03 nc5/28/02 1x	2.720	\$30,000,000.00	11/28/03	05/28/02	1.141	11/28/01	\$278,800.00	\$30,000,000.00	2.764	2.894	\$30,346,875.00
FNMA 5.91 3/19/04 1X CALL 3/01	5.910	\$10,000,000.00	03/19/04	03/19/04	1.426	08/02/00	\$19,700.00	\$9,842,528.34	7.145	7.144	\$10,565,060.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Agency Notes											
FHLB 4.875 04/16/04	4.875	\$10,000,000.00	04/16/04		1.475	03/06/02	\$223,437.50	\$10,195,008.04	3.547	-	\$10,453,125.00
FHLB 4.875 5/14/04	4.875	\$30,000,000.00	05/14/04		1.552	05/23/01	\$552,500.00	\$29,906,048.96	5.086	-	\$31,378,125.00
FHLB 3.375 05-14-04	3.375	\$17,570,000.00	05/14/04		1.574	09/23/02	\$224,017.50	\$17,927,974.82	2.088	-	\$17,959,834.38
FHLMC 5.0 5/15/04	5.000	\$20,000,000.00	05/15/04		1.553	05/17/01	\$377,777.78	\$19,999,069.28	5.003	-	\$20,975,000.00
FHLB 6.45 6/17/04	6.450	\$15,000,000.00	06/17/04		1.624	07/03/01	\$279,500.00	\$15,392,708.36	4.789	-	\$16,096,875.00
FHLB 4.75 6/28/04	4.750	\$20,000,000.00	06/28/04		1.677	12/06/01	\$245,416.67	\$20,311,537.94	3.802	-	\$20,943,750.00
FHLB 6.47 6/30/04	6.470	\$15,000,000.00	06/30/04		1.660	07/03/01	\$245,320.83	\$15,405,652.43	4.789	-	\$16,125,000.00
SLMA 5.00 6/30/04	5.000	\$10,000,000.00	06/30/04		1.679	10/11/01	\$126,388.89	\$10,242,542.80	3.530	-	\$10,500,000.00
SLMA 5.00 6/30/04	5.000	\$20,000,000.00	06/30/04		1.679	01/28/02	\$252,777.78	\$20,404,878.31	3.776	-	\$21,000,000.00
SLMA 5.00 6/30/04	5.000	\$20,000,000.00	06/30/04		1.679	05/15/02	\$252,777.78	\$20,425,004.88	3.720	-	\$21,000,000.00
SLMA 5.00 6-30-04	5.000	\$11,000,000.00	06/30/04		1.680	09/20/02	\$139,027.78	\$11,543,877.91	2.101	-	\$11,550,000.00
FNMA 7.40 07/01/04	7.400	\$4,100,000.00	07/01/04		1.652	03/05/02	\$75,850.00	\$4,348,535.63	3.743	-	\$4,488,218.75
TVA 4.75 07/15/04	4.750	\$6,000,000.00	07/15/04		1.724	03/05/02	\$60,166.67	\$6,105,826.85	3.708	-	\$6,274,224.00
FHLB 6.25 08/13/04	6.250	\$20,000,000.00	08/13/04		1.783	03/04/02	\$159,722.22	\$20,897,718.08	3.709	-	\$21,525,000.00
FHLB 6.25 08/13/04	6.250	\$20,000,000.00	08/13/04		1.783	03/05/02	\$159,722.22	\$20,874,667.75	3.772	-	\$21,525,000.00
FHLB 6.50 11/15/04	6.500	\$14,390,000.00	11/15/04		1.975	02/08/01	\$353,354.44	\$14,691,807.66	5.393	-	\$15,689,596.88
FHLB 6.50 11/15/04	6.500	\$3,950,000.00	11/15/04		1.975	02/08/01	\$96,994.44	\$4,031,704.49	5.408	-	\$4,306,734.38
FHLB 7.125 02/15/05	7.125	\$5,000,000.00	02/15/05		2.209	04/13/00	\$45,520.83	\$5,015,971.35	6.961	-	\$5,564,062.50
FHLB 4.00 4/25/05 1x 4/02	4.000	\$20,000,000.00	04/25/05	04/25/02	2.426	10/25/01	\$346,666.67	\$20,000,000.00	4.031	4.204	\$20,850,000.00
FFCB 6.50 11/22/05	6.500	\$20,000,000.00	11/22/05		2.836	01/19/01	\$465,833.33	\$20,526,924.18	5.531	-	\$22,381,250.00
FFCB 6.50 11/22/05	6.500	\$15,000,000.00	11/22/05		2.836	02/23/01	\$349,375.00	\$15,388,565.31	5.549	-	\$16,785,937.50
FHLMC 6.05 02/07/06	6.050	\$5,000,000.00	02/07/06	02/07/03	3.063	05/06/02	\$45,375.00	\$5,059,901.95	5.282	2.571	\$5,067,187.50
FHLB 4.53 10-30-06	4.530	\$40,000,000.00	10/30/06		3.717	09/27/02	\$760,033.33	\$42,081,611.78	3.160	-	\$42,400,000.00
FHLB 6.25 05/24/07	6.250	\$15,000,000.00	05/24/07	02/24/03	4.031	05/24/02	\$330,729.17	\$15,217,016.31	5.615	2.552	\$15,253,125.00
FHLMC 6.0 07/23/07 nc 7/23/04	6.000	\$20,000,000.00	07/23/07	07/23/04	4.221	07/23/02	\$226,666.67	\$20,723,392.61	5.084	3.902	\$21,198,700.00
FHLB 3.75 8-15-07	3.750	\$50,000,000.00	08/15/07		4.485	09/25/02	\$239,583.33	\$50,923,385.71	3.335	5.900	\$51,312,500.00
Subtotal Agency Notes	5.208	\$999,721,000.00	05/07/04		1.363		\$16,091,795.69	\$1,014,263,573.02	3.909		\$1,036,752,409.33
Municipals											
WILSCD 6.85 11/01/02	6.850	\$2,990,000.00	11/01/02		0.088	08/04/99	\$85,339.58	\$2,991,232.74	6.300	-	\$3,004,082.90
DALAPT 6.10 11/01/02	6.100	\$3,470,000.00	11/01/02		0.088	06/30/99	\$88,195.83	\$3,469,914.97	6.129	-	\$3,484,192.30
BROGEN 5.0 12/01/02	5.000	\$1,000,000.00	12/01/02		0.170	02/26/02	\$16,666.67	\$1,004,535.50	2.251	-	\$1,006,870.00
CHI 4.0 1/01/03	4.000	\$2,000,000.00	01/01/03		0.255	08/08/02	\$20,000.00	\$2,010,208.22	1.937	-	\$2,010,380.00
ORLEDU 6.25 2/1/03	6.250	\$2,000,000.00	02/01/03		0.339	01/12/01	\$20,833.33	\$2,004,700.25	5.500	-	\$2,028,540.00
NYSCCT 7.25 03/15/03	7.250	\$2,000,000.00	03/15/03		0.454	05/13/02	\$6,444.44	\$2,041,746.08	2.551	-	\$2,050,200.00
PHIDEV 5.44 04/15/03	5.440	\$7,660,000.00	04/15/03		0.528	06/30/99	\$192,146.84	\$7,660,000.00	5.440	-	\$7,817,642.80
FARUTL 6.15 05/15/03	6.150	\$2,905,000.00	05/15/03		0.610	08/20/99	\$67,492.83	\$2,896,778.96	6.670	-	\$2,986,630.50

CHIGEN 6.375 6/01/03	6.375	\$3,000,000.00	06/01/03	0.654	03/23/00	\$63,750.00	\$2,986,302.29	7.150	-	\$3,088,710.00
CHIGEN 6.375 6/01/03	6.375	\$2,825,000.00	06/01/03	0.654	01/29/02	\$60,031.25	\$2,889,230.43	2.871	-	\$2,908,535.25

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Municipals											
SAC 6.6 8/15/03	6.600	\$3,900,000.00	08/15/03		0.859	09/13/99	\$32,890.00	\$3,898,458.39	6.650	-	\$4,071,210.00
SDGFAC 6.38 8/15/3	6.380	\$2,750,000.00	08/15/03		0.859	05/04/00	\$22,418.61	\$2,726,502.40	7.500	-	\$2,867,507.50
HARRIS COUN	6.690	\$2,200,000.00	08/15/03		0.859	06/30/99	\$18,806.33	\$2,216,557.22	5.705	-	\$2,295,942.00
PITDEV 8.50 9/1/03	8.500	\$1,000,000.00	09/01/03		0.899	07/26/00	\$7,083.33	\$1,010,641.89	7.180	-	\$1,061,430.00
ENEPWR 6.26 9/1/03	6.260	\$3,000,000.00	09/01/03		0.904	03/02/01	\$15,650.00	\$3,024,018.72	5.315	-	\$3,127,290.00
AMRGEN 6.71 11/15/03	6.710	\$2,970,000.00	11/15/03		1.078	10/17/01	\$75,286.20	\$3,074,603.50	3.430	-	\$3,127,825.80
DENAPT 6.75 1/1/04	6.750	\$2,090,000.00	01/01/04		1.204	09/23/99	\$35,268.75	\$2,089,241.30	6.780	-	\$2,207,081.80
MINAPT 3.55 1/1/04	3.550	\$2,000,000.00	01/01/04		1.229	01/29/02	\$17,750.00	\$2,000,000.00	3.550	-	\$2,033,540.00
WHV 2.27 3-15-04	2.270	\$1,360,000.00	03/15/04		1.442	09/24/02	\$600.29	\$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		1.461	05/17/00	\$97,462.75	\$3,730,171.31	7.878	-	\$4,049,468.50
MOSDEV 8.4 6/1/04	8.400	\$1,000,000.00	06/01/04		1.556	05/01/01	\$28,000.00	\$1,050,892.26	5.060	-	\$1,108,370.00
CHEUTL 6.96 6/1/04	6.960	\$5,000,000.00	06/01/04		1.572	05/16/01	\$116,000.00	\$5,123,716.83	5.330	-	\$5,385,050.00
CRV 3.875 06/01/04	3.875	\$1,000,000.00	06/01/04		1.613	05/28/02	\$13,239.58	\$998,011.42	4.040	-	\$1,010,820.00
LOSFAC 6.73 6/30/04	6.730	\$2,000,000.00	06/30/04		1.655	01/18/01	\$34,023.89	\$2,025,864.63	5.900	-	\$2,163,200.00
MASPWR 3.85 07/01/04	3.850	\$4,085,000.00	07/01/04		1.697	11/08/01	\$39,318.13	\$4,103,158.71	3.580	-	\$4,204,241.15
HAMSCD 7.27 8/1/04	7.270	\$1,550,000.00	08/01/04		1.733	06/07/00	\$18,780.83	\$1,546,766.69	7.400	-	\$1,691,716.50
LASFAC 4.0 8/01/04	4.000	\$1,000,000.00	08/01/04		1.778	02/05/02	\$6,666.67	\$1,000,169.72	3.990	-	\$1,031,870.00
BIRMED 7.0 8/15/04	7.000	\$2,000,000.00	08/15/04		1.776	10/19/00	\$17,888.89	\$2,002,783.08	6.910	-	\$2,075,140.00
DADTRN 8.75 10/1/04	8.750	\$1,000,000.00	10/01/04		1.806	11/03/00	\$43,750.00	\$1,031,031.66	6.950	-	\$1,125,290.00
NYCGEN 6.9 11/01/04	6.900	\$6,835,000.00	11/01/04		1.924	05/02/00	\$196,506.25	\$6,812,126.67	7.090	-	\$7,476,464.75
CRTGEN 6.80 11/1/04	6.800	\$2,000,000.00	11/01/04		1.927	10/13/00	\$56,666.67	\$1,995,994.34	6.910	-	\$2,193,960.00
COSMED 7 12/01/04	7.000	\$1,920,000.00	12/01/04		2.006	12/08/99	\$44,800.00	\$1,919,891.36	7.003	-	\$2,117,260.80
CHIGEN 6.7 12/1/04	6.700	\$6,000,000.00	12/01/04		2.012	11/01/00	\$134,000.00	\$5,988,526.35	6.812	-	\$6,565,260.00
COOSCD 4.0 12/01/04	4.000	\$1,430,000.00	12/01/04		2.079	02/06/02	\$19,066.67	\$1,425,014.10	4.170	-	\$1,483,696.50
MINAPT 4.45 1/1/05	4.450	\$1,000,000.00	01/01/05		2.153	01/29/02	\$11,125.00	\$1,000,000.00	4.450	-	\$1,043,610.00
SCSUTL 4.46 1/01/05	4.460	\$1,000,000.00	01/01/05		2.156	02/13/02	\$11,150.00	\$1,000,171.93	4.450	-	\$1,041,370.00
UNVHGR 7.62	7.620	\$1,000,000.00	01/15/05		2.115	02/17/00	\$16,086.67	\$1,000,000.00	7.620	-	\$1,111,950.00
MSSDEV 7.02 7/1/05	7.020	\$1,000,000.00	07/01/05		2.515	05/02/01	\$17,550.00	\$1,031,077.16	5.730	-	\$1,120,770.00
MASPWR 4.63 07/01/05	4.630	\$2,000,000.00	07/01/05		2.589	05/14/02	\$23,150.00	\$2,013,515.37	4.363	-	\$2,117,160.00
TTUHGR 4.58 8/15/05	4.580	\$1,000,000.00	08/15/05		2.712	01/23/02	\$5,852.22	\$1,000,000.00	4.580	-	\$1,057,450.00
NYCGEN 7.0 11/01/05	7.000	\$2,000,000.00	11/01/05		2.766	06/04/02	\$58,333.33	\$2,148,210.46	4.384	-	\$2,265,600.00
HARFAC 6 11/15/2005	6.000	\$1,000,000.00	11/15/05		2.840	12/18/01	\$22,666.67	\$1,032,312.35	4.850	-	\$1,104,600.00
SUFMFH 5.9 1/1/06	5.900	\$790,000.00	01/01/06	01/01/02	2.966	06/01/01	\$11,670.53	\$790,000.00	5.900	-	\$855,443.60
CHI 5.5 01/01/06	5.500	\$1,000,000.00	01/01/06		2.988	05/28/02	\$13,750.00	\$1,023,262.75	4.711	-	\$1,078,620.00
WIL 6.25 3/1/06	6.250	\$1,160,000.00	03/01/06		3.121	07/12/01	\$6,041.67	\$1,185,837.43	5.500	-	\$1,285,709.20
WHV 3.30 3-15-06	3.300	\$2,485,000.00	03/15/06		3.292	09/24/02	\$1,594.54	\$2,485,000.00	3.300	-	\$2,524,461.80
GREAPT 4.50 10/01/06	4.500	\$2,535,000.00	10/01/06		3.626	07/16/02	\$23,765.63	\$2,535,000.00	4.500	-	\$2,688,899.85
WHV 3.68 3-15-07	3.680	\$1,315,000.00	03/15/07		4.146	09/24/02	\$940.96	\$1,315,000.00	3.680	-	\$1,345,876.20

MASTRN 6.35 7-01-07	6.350	\$1,200,000.00	07/01/07		4.158	09/24/02	\$19,050.00	\$1,346,110.17	3.540	-	\$1,366,788.00
HARPOL 29.5 11-01-22	2.950	\$6,000,000.00	11/01/22	11/01/04	1.924	08/15/02	\$22,616.67	\$6,000,000.00	2.950	2.950	\$6,079,260.00
Subtotal Municipals	5.816	\$118,275,000.00	04/12/05		1.515		\$1,978,168.50	\$119,014,289.61	5.335		\$124,309,435.70

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Money Market Mutual Fund											
CHASE MONEY MARKET FUND	1.277	\$0.00	10/01/02		0.000	08/01/02	\$4,812.35	\$0.00	1.277	-	\$0.00
Subtotal Money Market Mutual Fund	1.277	\$0.00	10/01/02		0.000	08/01/02	\$4,812.35	\$0.00	1.277	-	\$0.00
TOTAL POOL 960	4.493	\$1,709,775,135.35	10/11/04		1.141		\$19,220,410.49	\$1,724,042,702.70	3.682		\$1,756,989,069.69

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (968)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Agency Discount Notes											
FNDN 1.60 10-01-02	1.600	\$17,000,000.00	10/01/02		0.003	08/15/02	\$0.00	\$17,000,000.00	1.603	-	\$17,000,000.00
FMCDN 1.65 10-04-02	1.650	\$225,000,000.00	10/04/02		0.011	09/20/02	\$0.00	\$224,969,062.50	1.651	-	\$224,977,500.00
FMCDN 1.84 10/10/02	1.840	\$10,000,000.00	10/10/02		0.027	11/08/01	\$0.00	\$9,995,400.00	1.872	-	\$9,996,000.00
FNDN 1.72 10/16/02	1.720	\$7,000,000.00	10/16/02		0.044	07/18/02	\$0.00	\$6,994,983.33	1.727	-	\$6,995,100.00
FNDN 1.73 10/23/02	1.730	\$5,252,000.00	10/23/02		0.063	07/02/02	\$0.00	\$5,246,447.47	1.739	-	\$5,246,748.00
FNDN 1.60 10-30-02	1.600	\$25,000,000.00	10/30/02		0.082	08/15/02	\$0.00	\$24,967,777.78	1.605	-	\$24,965,000.00
FNDN 1.64 11-13-02	1.640	\$17,000,000.00	11/13/02		0.120	08/15/02	\$0.00	\$16,966,698.89	1.647	-	\$16,966,000.00
FNDN 2.05 11/15/02	2.050	\$9,000,000.00	11/15/02		0.126	02/15/02	\$0.00	\$8,976,937.50	2.082	-	\$8,981,100.00
FNDN 1.73 11/27/02	1.730	\$4,675,000.00	11/27/02		0.159	07/02/02	\$0.00	\$4,662,194.39	1.742	-	\$4,662,845.00
FRMDN 2.15 12/27/02	2.150	\$6,000,000.00	12/27/02		0.241	01/02/02	\$0.00	\$5,968,824.99	2.197	-	\$5,976,600.00
FMCDN 1.69 1-02-03	1.690	\$10,000,000.00	01/02/03		0.257	08/28/02	\$0.00	\$9,956,341.67	1.700	-	\$9,958,000.00
FHLB 1.72 1/9/03	1.720	\$12,000,000.00	01/09/03		0.277	07/15/02	\$0.00	\$11,942,666.67	1.735	-	\$11,946,000.00
FNDN 1.60 1-22-03	1.600	\$34,000,000.00	01/22/03		0.312	08/15/02	\$0.00	\$33,829,244.44	1.611	-	\$33,826,600.00
FNDN 1.625 4-4-03	1.625	\$35,000,000.00	04/04/03		0.509	08/22/02	\$0.00	\$34,707,725.69	1.642	-	\$34,716,500.00
FNDN 1.65 5-2-03	1.650	\$37,000,000.00	05/02/03		0.586	08/22/02	\$0.00	\$36,638,787.50	1.669	-	\$36,659,600.00
FNDN 1.65 5-30-03	1.650	\$12,559,000.00	05/30/03		0.663	08/22/02	\$0.00	\$12,420,275.38	1.672	-	\$12,428,386.40
FMCDN 1.65 5-30-03	1.650	\$15,441,000.00	05/30/03		0.663	08/22/02	\$0.00	\$15,270,441.29	1.672	-	\$15,280,413.60
FNDN 1.72 5-30-03	1.720	\$10,000,000.00	05/30/03		0.663	08/28/02	\$0.00	\$9,884,855.55	1.743	-	\$9,896,000.00
FMCDN 1.70 6-30-03	1.700	\$5,057,000.00	06/30/03		0.747	08/29/02	\$0.00	\$4,992,045.64	1.725	-	\$4,997,327.40
FMCDN 1.675 6-30-03	1.675	\$37,943,000.00	06/30/03		0.747	08/29/02	\$0.00	\$37,462,810.25	1.699	-	\$37,495,272.60
FNDN 1.705 7-25-03	1.705	\$23,000,000.00	07/25/03		0.816	08/29/02	\$0.00	\$22,676,476.26	1.732	-	\$22,703,300.00

Subtotal Discount Agency Notes	1.667	\$557,927,000.00	01/01/03	0.255		\$0.00	\$555,529,997.19	1.678		\$555,674,293.00
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**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (968)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Agency Notes											
FFCB 1.73 1-02-03	1.730	\$34,000,000.00	01/02/03		0.257	08/15/02	\$147,050.00	\$34,006,066.53	1.655	-	\$34,010,625.00
FNMA 2.25 2-7-03	2.250	\$24,900,000.00	02/07/03		0.356	08/15/02	\$84,037.50	\$24,955,299.23	1.611	-	\$24,954,468.75
FNMA 2.3607 2/14/03	5.000	\$5,725,000.00	02/14/03		0.375	01/28/02	\$36,576.39	\$5,780,154.23	2.361	-	\$5,796,562.50
FHLMC 7.0 2-15-03	7.000	\$5,400,000.00	02/15/03		0.378	08/15/02	\$48,300.00	\$5,506,634.89	1.652	-	\$5,508,000.00
FHLMC 3.25 12-15-03	3.250	\$70,000,000.00	12/15/03		1.185	09/12/02	\$669,861.11	\$71,019,285.40	2.020	-	\$71,334,375.00
SLMA 5.00 6-30-04	5.000	\$50,000,000.00	06/30/04		1.680	09/12/02	\$631,944.44	\$52,304,859.97	2.291	-	\$52,500,000.00
Subtotal Agency Notes	3.467	\$190,025,000.00	10/10/03		1.003		\$1,617,769.44	\$193,572,300.25	1.976		\$194,104,031.25
Municipals											
TXS 6.05 12-01-02	6.050	\$1,500,000.00	12/01/02		0.170	09/17/02	\$30,250.00	\$1,510,406.60	1.851	-	\$1,510,230.00
SCRMED 6.5 10/01/03	6.500	\$1,080,000.00	10/01/03		0.957	05/28/02	\$35,100.00	\$1,116,096.21	3.050	-	\$1,134,205.20
Subtotal Municipals	6.238	\$2,580,000.00	04/09/03		0.508		\$65,350.00	\$2,626,502.81	2.361		\$2,644,435.20
Money Market Mutual Fund											
SEI MONEY MARKET FUND	1.614	\$11,790,209.01	10/01/02		0.003	07/01/99	\$18,480.17	\$11,790,209.01	1.614	-	\$11,790,209.01
Subtotal Money Market Mutual Fund	1.614	\$11,790,209.01	10/01/02		0.003	07/01/99	\$18,480.17	\$11,790,209.01	1.614	-	\$11,790,209.01
Agency Floaters											
SLMA Floater 1-9-04 3MBill +8.5	1.859	\$21,350,000.00	01/09/04		1.268	09/20/02	\$93,043.62	\$21,386,290.51	1.859	-	\$21,366,247.35
Subtotal Agency Floaters	1.859	\$21,350,000.00	01/09/04		1.268	09/20/02	\$93,043.62	\$21,386,290.51	1.859	-	\$21,366,247.35
TOTAL POOL 968	2.123	\$783,672,209.01	04/16/03		0.464		\$1,794,643.23	\$784,905,299.77	1.757		\$785,579,215.81

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (974)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity	Call	Mod	Purchase	Accrued	Book Value	BEYTW@	YTC	Market Value
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			Date	Date	DTW	Date	Interest			
Treasury Notes										
T-Bill 1.64 10-10--2	1.640	\$650,000.00	10/10/02		0.027	08/29/02	\$0.00	\$649,733.50	1.643	\$649,796.88
Subtotal Treasury Notes	1.640	\$650,000.00	10/10/02		0.027	08/29/02	\$0.00	\$649,733.50	1.643	\$649,796.88
TOTAL POOL 974	1.640	\$650,000.00	10/10/02		0.027	08/29/02	\$0.00	\$649,733.50	1.643	\$649,796.88

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (971)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Municipals											
LDNUTL 6.25 1/1/30 PRE RE 1/03	6.250	\$1,000,000.00	01/01/03		0.255	01/11/02	\$15,625.00	\$1,011,446.87	1.651	-	\$1,012,010.00
CHI 5.25 1/1/03	5.250	\$1,000,000.00	01/01/03		0.255	01/11/02	\$13,125.00	\$1,008,832.00	1.700	-	\$1,008,960.00
ROCSCD 5.625 1/1/03	5.625	\$1,100,000.00	01/01/03		0.255	01/11/02	\$15,468.75	\$1,110,741.46	1.700	-	\$1,110,934.00
ANCUTL 5.00 2/1/03	5.000	\$1,005,000.00	02/01/03		0.339	01/11/02	\$8,375.00	\$1,016,074.11	1.680	-	\$1,016,929.35
TXSGEN 4.00 2/01/03	4.000	\$1,215,000.00	02/01/03		0.339	01/11/02	\$8,100.00	\$1,224,353.86	1.680	-	\$1,224,744.30
Subtotal Municipals	2.548	\$5,320,000.00	01/13/03		0.290		\$60,693.75	\$5,371,448.30	1.683		\$5,373,577.65
Money Market Mutual Fund											
FIDELITY TAX FREE MONEY MKT FUND	1.392	\$12,125,685.37	10/01/02		0.003	07/01/99	\$6,528.44	\$12,125,685.37	1.392	-	\$12,125,685.37
Subtotal Money Market Mutual Fund	1.392	\$12,125,685.37	10/01/02		0.003	07/01/99	\$6,528.44	\$12,125,685.37	1.392	-	\$12,125,685.37
TOTAL POOL 971	2.548	\$17,445,685.37	11/02/02		0.091		\$67,222.19	\$17,497,133.67	1.481		\$17,499,263.02

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (970)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Money Market Mutual Fund											
SEI TREASURY FUND	1.565	\$6,869,165.59	10/01/02		0.003	03/20/01	\$10,240.11	\$6,869,165.59	1.565		\$6,869,165.59
Subtotal Money Market Mutual Fund	1.565	\$6,869,165.59	10/01/02		0.003	03/20/01	\$10,240.11	\$6,869,165.59	1.565		\$6,869,165.59
TOTAL POOL 970	1.565	\$6,869,165.59	10/01/02		0.003	03/20/01	\$10,240.11	\$6,869,165.59	1.565		\$6,869,165.59

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (978)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Repurchase Agreements											
AMBAC FLEX REPO	4.700	\$227,151,906.62	04/01/04		1.438	05/08/01	\$871,415.82	\$227,151,906.62	4.700	-	\$227,151,906.62
Subtotal Repurchase Agreements	4.700	\$227,151,906.62	04/01/04		1.438	05/08/01	\$871,415.82	\$227,151,906.62	4.700	-	\$227,151,906.62
TOTAL POOL 978	4.700	\$227,151,906.62	04/01/04		1.504	05/08/01	\$871,415.82	\$227,151,906.62	4.700	-	\$227,151,906.62

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (979)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Repurchase Agreements											
MBIA FLEX REPO	5.640	\$21,774,454.45	09/01/11		7.296	05/08/01	\$112,573.93	\$21,774,454.45	5.640	-	\$21,774,454.45
Subtotal Repurchase Agreements	5.640	\$21,774,454.45	09/01/11		7.296	05/08/01	\$112,573.93	\$21,774,454.45	5.640	-	\$21,774,454.45
TOTAL POOL 979	5.640	\$21,774,454.45	09/01/11		7.296	05/08/01	\$112,573.93	\$21,774,454.45	5.640	-	\$21,774,454.45

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (977)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Commercial Paper											
GECC 1.95 10-01-02	1.950	\$22,000,000.00	10/01/02		0.003	09/30/02	\$0.00	\$22,000,000.00	1.950	-	\$22,000,000.00
Subtotal Commercial Paper	1.950	\$22,000,000.00	10/01/02		0.003	09/30/02	\$0.00	\$22,000,000.00	1.950	-	\$22,000,000.00
Agency Discount Notes											
FNDN 1.87 10/31/02	1.870	\$12,000,000.00	10/31/02		0.085	05/15/02	\$0.00	\$11,981,300.00	1.887	-	\$11,983,200.00
FNDN 2.09 12/13/02	2.090	\$7,000,000.00	12/13/02		0.203	01/25/02	\$0.00	\$6,970,333.62	2.130	-	\$6,976,900.00
FNDN 1.70 1-15-03	1.700	\$6,800,000.00	01/15/03		0.293	08/28/02	\$0.00	\$6,765,962.22	1.711	-	\$6,768,040.00
FMCDN 1.735 1/30/03	1.735	\$4,000,000.00	01/30/03		0.334	07/31/02	\$0.00	\$3,976,673.89	1.750	-	\$3,978,400.00
Subtotal Agency Discount Notes	1.865	\$29,800,000.00	12/09/02		0.193		\$0.00	\$29,694,269.73	1.886		\$29,706,540.00
Agency Notes											
FHLB 6.25 11/15/02	6.250	\$8,425,000.00	11/15/02		0.126	05/08/01	\$198,923.61	\$8,443,226.56	4.411	-	\$8,472,390.63
FNMA	6.300	\$5,000,000.00	12/13/02		0.203	05/08/01	\$94,500.00	\$5,016,012.56	4.614	-	\$5,046,755.00
FHLB 5.0 2/14/03	5.000	\$4,000,000.00	02/14/03		0.375	05/08/01	\$25,555.56	\$4,006,015.04	4.570	-	\$4,050,000.00
FHLB 5.0 2/28/2003	5.000	\$25,000,000.00	02/28/03		0.413	05/08/01	\$114,583.33	\$25,046,350.22	4.520	-	\$25,343,750.00

FHLMC 4.50 6/15/03	4.500	\$805,000.00	06/15/03		0.697	01/02/02	\$10,666.25	\$814,899.39	2.710	-	\$821,603.13
FHLMC	5.750	\$20,000,000.00	07/15/03		0.778	05/08/01	\$242,777.78	\$20,174,429.85	4.568	-	\$20,656,250.00
Subtotal Agency Notes	5.500	\$63,230,000.00	03/23/03		0.477		\$687,006.53	\$63,500,933.62	4.508		\$64,390,748.76

Municipals											
DES 6.99 1/1/04	6.990	\$425,000.00	01/01/04	01/01/02	1.203	05/08/01	\$7,426.88	\$434,009.00	5.150	-	\$450,160.00
Subtotal Municipals	6.990	\$425,000.00	01/01/04	01/01/02	1.203	05/08/01	\$7,426.88	\$434,009.00	5.150		\$450,160.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (977)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Money Market Mutual Fund											
AIM LIQUID ASSETS PORTFOLIO	1.754	\$6,369,354.22	10/01/02		0.003	05/08/01	\$5,949.14	\$6,369,354.22	1.754	-	\$6,369,354.22
Subtotal Money Market Mutual Fund	1.754	\$6,369,354.22	10/01/02		0.003	05/08/01	\$5,949.14	\$6,369,354.22	1.754		\$6,369,354.22
TOTAL POOL 977	3.779	\$121,824,354.22	01/18/03		0.302		\$700,382.55	\$121,998,566.57	3.267		\$122,916,802.98
GRAND TOTALS	3.826	\$2,889,162,910.61	04/18/04		1.216		\$22,776,888.32	\$2,904,888,962.87	3.226		\$2,939,429,675.04

Appendix II

Investments by Sector and Maturity as of June 30, 2002

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF JUNE 30 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC ACCTG	Market Value
Treasury Notes											
T-BILL 1.775 11/07/02	1.78	\$10,000,000.00	11/07/02		0.356	05/30/02	\$0.00	\$9,936,395.84	1.789	-	\$9,937,500.00
SLGS/WATER	10.01	\$762,200.00	12/01/02		0.422	06/30/99	\$6,258.53	\$762,200.00	10.015	-	\$762,200.00
T-NOTE	3.88	\$20,000,000.00	06/30/03		0.991	05/15/02	\$2,105.98	\$20,276,763.99	2.459	-	\$20,375,000.00
SLGS/WATER	10.01	\$814,400.00	12/01/03		1.349	06/30/99	\$6,687.15	\$814,400.00	10.015	-	\$814,400.00
SLGS/WATER	10.01	\$859,300.00	12/01/04		2.192	06/30/99	\$7,055.83	\$859,300.00	10.015	-	\$859,300.00
SLGS/WATER	10.01	\$7,763,700.00	12/01/05		2.957	06/30/99	\$63,748.78	\$7,763,700.00	10.015	-	\$7,763,700.00
Subtotal Treasury Notes	4.91	\$40,199,600.00	10/30/03		1.234		\$85,856.27	\$40,412,759.83	4.201		\$40,512,100.00
Commercial Paper											
AIG 1.75 07/01/02	1.75	\$10,000,000.00	07/01/02		0.003	04/25/02	\$0.00	\$10,000,000.00	1.756	-	\$10,000,000.00
CITICORP 1.76 7/01/02	1.76	\$20,000,000.00	07/01/02		0.003	05/01/02	\$0.00	\$20,000,000.00	1.765	-	\$20,000,000.00
UBSFIN 2.00 07/01/02	2.00	\$37,000,000.00	07/01/02		0.003	06/28/02	\$0.00	\$37,000,000.00	2.000	-	\$37,000,000.00
Subtotal Commercial Paper	1.89	\$67,000,000.00	07/01/02		0.003		\$0.00	\$67,000,000.00	1.894		\$67,000,000.00
Agency Discount Notes											
FNDN 1.78 7/01/02	1.78	\$12,087,000.00	07/01/02		0.003	02/05/02	\$0.00	\$12,087,000.00	1.793	-	\$12,087,000.00
FNDN 1.72 7/01/02	1.72	\$19,066,000.00	07/01/02		0.003	04/19/02	\$0.00	\$19,066,000.00	1.726	-	\$19,066,000.00
FMCDN 1.87 9/3/02	1.87	\$20,168,000.00	09/03/02		0.178	02/08/02	\$0.00	\$20,100,952.61	1.890	-	\$20,107,496.00
FNDN 1.80 09/03/02	1.80	\$6,819,000.00	09/03/02		0.178	05/15/02	\$0.00	\$6,797,179.20	1.810	-	\$6,798,543.00
FNDN 1.79 09/03/02	1.79	\$3,200,000.00	09/03/02		0.178	05/15/02	\$0.00	\$3,189,816.89	1.800	-	\$3,190,400.00
FNDN 1.81 9/20/02	1.81	\$22,507,000.00	09/20/02		0.225	01/11/02	\$0.00	\$22,415,340.24	1.833	-	\$22,421,473.40
FNDN 1.92 9/30/02	1.92	\$15,000,000.00	09/30/02		0.252	02/15/02	\$0.00	\$14,927,200.00	1.944	-	\$14,935,500.00
FNDN 1.96 11/29/02	1.96	\$8,450,000.00	11/29/02		0.416	01/22/02	\$0.00	\$8,380,531.62	1.994	-	\$8,390,005.00
FNDN 2.09 12/2/02	2.09	\$15,000,000.00	12/02/02		0.424	01/28/02	\$0.00	\$14,865,891.66	2.128	-	\$14,889,000.00
FNDN 2.09 12/2/02	2.09	\$35,601,000.00	12/02/02		0.424	02/14/02	\$0.00	\$35,282,707.28	2.126	-	\$35,337,552.60
FNDN 2.11 12/2/02	2.11	\$25,000,000.00	12/02/02		0.424	02/15/02	\$0.00	\$24,774,347.21	2.146	-	\$24,815,000.00
FNDN 2.10 12/2/02	2.10	\$40,000,000.00	12/02/02		0.424	02/15/02	\$0.00	\$39,640,666.66	2.136	-	\$39,704,000.00
FMCDN 2.08 1/2/03	2.08	\$4,803,000.00	01/02/03		0.509	02/08/02	\$0.00	\$4,751,661.27	2.120	-	\$4,760,253.30
FMCDN 2.08 1/2/03	2.08	\$35,000,000.00	01/02/03		0.509	02/08/02	\$0.00	\$34,625,888.90	2.120	-	\$34,688,500.00
FMCDN 2.265 02/27/03	2.27	\$5,098,000.00	02/27/03		0.663	04/26/02	\$0.00	\$5,020,699.45	2.310	-	\$5,036,824.00
FMCDN 2.22 02/27/03	2.22	\$10,500,000.00	02/27/03		0.663	04/29/02	\$0.00	\$10,343,952.50	2.262	-	\$10,374,000.00
FNDN 2.18 03/03/2003	2.18	\$29,000,000.00	03/03/03		0.674	05/06/02	\$0.00	\$28,569,752.78	2.220	-	\$28,654,900.00
Subtotal Agency Discount Notes	2.02	\$307,299,000.00	11/15/02		0.380		\$0.00	\$304,839,588.27	2.047		\$305,256,447.30
Certificates of Deposits											
Southwestern National Bank	2.06	\$100,000.00	05/14/03		0.871	05/15/02	\$263.21	\$98,205.99	2.109	-	\$98,205.99
Concord Bank	2.06	\$100,000.00	05/14/03		0.871	05/15/02	\$263.21	\$98,205.99	2.109	-	\$98,205.99
Unity National Bank	2.06	\$100,000.00	05/14/03		0.871	05/15/02	\$263.21	\$98,205.99	2.109	-	\$98,205.99

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF JUNE 30 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC ACCTG	Market Value
Certificates of Deposits											
Texas First National Bank	2.06	\$100,000.00	05/14/03		0.871	05/15/02	\$263.21	\$98,205.99	2.109	-	\$98,205.99
Southwest Bank of Texas	2.06	\$100,000.00	05/14/03		0.871	05/15/02	\$263.21	\$98,205.99	2.109	-	\$98,205.99
Subtotal Certificates of Deposits	2.06	\$500,000.00	05/14/03		0.871		\$1,316.05	\$491,029.95	2.109		\$491,029.95
Mortaged Backed Securities											
FNCI 7.00 03/01/12	7.00	\$1,453,111.78	03/01/12		4.385	06/30/99	\$8,476.49	\$1,472,751.85	6.522	-	\$1,533,124.80
FGCI 7.00 4/01/12	7.00	\$1,634,649.52	04/01/12		4.384	06/30/99	\$9,535.46	\$1,654,948.10	6.590	-	\$1,721,679.85
FNCI 7.00 04/01/12	7.00	\$2,420,222.80	04/01/12		4.397	06/30/99	\$14,117.97	\$2,425,872.41	6.847	-	\$2,553,487.61
FNCI 7.00 04/01/12	7.00	\$951,648.78	04/01/12		4.388	10/19/99	\$5,551.28	\$949,120.95	6.989	-	\$1,004,049.44
FNCI 7.00 05/01/12	7.00	\$1,991,090.69	05/01/12		4.450	06/30/99	\$11,614.70	\$2,018,002.55	6.531	-	\$2,100,726.17
FNCI 6.50 07/01/12	6.50	\$1,425,279.16	07/01/12		4.543	06/30/99	\$7,720.26	\$1,434,743.85	6.237	-	\$1,487,468.32
FGCI 7.00 07/01/12	7.00	\$834,831.90	07/01/12		4.482	06/30/99	\$4,869.85	\$845,192.21	6.602	-	\$879,279.16
FGCI 7.00 07/01/12	7.00	\$2,722,122.00	07/01/12		4.448	08/21/00	\$15,879.05	\$2,707,066.57	7.090	-	\$2,867,050.42
FGCI 7.00 10/01/12	7.00	\$2,004,576.87	10/01/12		4.548	09/19/00	\$11,693.37	\$1,998,319.81	7.026	-	\$2,111,302.49
FGCI 6.50 01/01/13	6.50	\$1,140,391.50	01/01/13		4.710	06/30/99	\$6,177.12	\$1,149,321.65	6.249	-	\$1,190,232.30
FNCI 6.50 01/01/13	6.50	\$1,407,326.73	01/01/13		4.726	06/30/99	\$7,623.02	\$1,407,893.24	6.415	-	\$1,468,733.28
GNJO 6.50 04/15/13	6.50	\$3,205,316.47	04/15/13		4.798	08/30/00	\$17,362.13	\$3,160,349.75	6.787	-	\$3,361,434.26
FNCI 6.00 08/01/13	6.00	\$1,327,711.36	08/01/13		4.993	06/30/99	\$6,638.56	\$1,323,617.45	6.011	-	\$1,367,670.67
FNCI 6.00 09/01/13	6.00	\$1,621,209.12	09/01/13		5.024	06/30/99	\$8,106.05	\$1,615,021.73	6.029	-	\$1,668,752.73
FNCI 6.00 09/01/13	6.00	\$2,296,712.90	09/01/13		5.024	06/30/99	\$11,483.56	\$2,287,710.25	6.032	-	\$2,364,066.37
GNJO 6.50 09/15/03	6.50	\$1,747,945.40	09/15/13		4.980	06/30/99	\$9,468.04	\$1,740,799.23	6.559	-	\$1,832,244.43
FNCI 6.50 02/01/14	6.50	\$1,474,452.00	02/01/14		5.126	06/30/99	\$7,986.61	\$1,465,523.69	6.574	-	\$1,538,786.72
FNCI 6.50 03/01/14	6.50	\$1,468,221.02	03/01/14		5.171	06/30/99	\$7,952.87	\$1,468,221.02	6.430	-	\$1,532,284.44
GNJO 6.00 03/15/14	6.00	\$3,287,822.30	03/15/14		5.233	06/30/99	\$16,439.11	\$3,282,238.05	6.003	-	\$3,403,218.22
FGCI 6.00 04/01/14	6.00	\$2,034,720.96	04/01/14		5.219	01/23/01	\$10,173.60	\$2,027,601.27	6.033	-	\$2,095,207.15
FNCI 6.00 08/01/14	6.00	\$2,078,562.60	08/01/14		5.375	05/17/01	\$10,392.81	\$2,069,254.39	6.020	-	\$2,138,130.04
GNJO 7.00 01/15/15	7.00	\$3,136,445.70	01/15/15		5.415	08/30/00	\$18,295.93	\$3,117,293.95	7.079	-	\$3,323,271.87
FNCI 7.00 03/01/15	7.00	\$3,874,429.94	03/01/15		5.468	11/16/00	\$22,600.84	\$3,858,785.25	7.003	-	\$4,077,194.29
FGCI 7.00 04/01/15	7.00	\$2,576,477.93	04/01/15		5.463	09/19/00	\$15,029.45	\$2,563,592.80	7.056	-	\$2,712,096.03
FNCI 6.50 06/01/15	6.50	\$10,000,000.00	06/01/15		5.691	06/18/02	\$54,166.66	\$10,238,069.62	6.008	-	\$10,373,750.30
FNCI 6.00 07/01/15	6.00	\$3,977,388.01	07/01/15		5.720	05/17/01	\$19,886.94	\$3,959,896.83	6.016	-	\$4,091,371.99
FGCI 7.00 08/01/15	7.00	\$2,134,248.00	08/01/15		5.569	08/21/00	\$12,449.78	\$2,114,289.99	7.141	-	\$2,243,732.75
FGCI 7.00 10/01/15	7.00	\$2,764,325.40	10/01/15		5.634	10/19/00	\$16,125.23	\$2,746,264.48	7.082	-	\$2,909,831.25
FNCI 7.00 10/01/15	7.00	\$3,116,882.18	10/01/15		5.672	11/16/00	\$18,181.81	\$3,102,928.41	7.011	-	\$3,275,612.72
FGCI 7.00 12/01/15	7.00	\$6,182,401.38	12/01/15		5.810	02/19/02	\$36,064.01	\$6,430,397.59	6.260	-	\$6,499,552.26
FGCI 6.00 01/01/16	6.00	\$3,524,704.25	01/01/16		5.872	02/15/01	\$17,623.52	\$3,507,634.88	6.052	-	\$3,602,698.88
FGCI 6.00 09/01/16	6.00	\$6,432,367.90	09/01/16		6.182	10/18/01	\$32,161.84	\$6,564,119.13	5.624	-	\$6,574,703.27
FGCI 6.00 11/01/16	6.00	\$7,549,168.80	11/01/16		6.214	12/18/01	\$37,745.84	\$7,622,884.10	5.803	-	\$7,716,216.73

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF JUNE 30 2002**

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											
GNJO 6.5 11/15/16	6.50	\$7,614,802.66	11/15/16		6.220	04/16/02	\$41,246.85	\$7,787,315.14	6.092	-	\$7,947,606.62
FGCI 6.50 02/01/17	6.50	\$7,491,824.00	02/01/17		6.264	03/18/02	\$40,580.71	\$7,688,754.22	6.039	-	\$7,776,483.79
FNCI 6.50 03/01/17	6.50	\$4,818,718.30	03/01/17		6.312	03/18/02	\$26,101.39	\$4,920,518.06	6.096	-	\$4,998,818.04
FNCI 6.50 03/01/17	6.50	\$7,825,444.56	04/01/17		6.341	03/18/02	\$42,387.82	\$7,990,799.31	6.096	-	\$8,117,920.79
Subtotal Mortgaged Backed Securites	6.52	\$121,547,554.87	04/26/15		2.464		\$659,910.53	\$122,717,113.78	6.297		\$126,459,790.45
Agency Notes											
FNMA 6.41 07/08/02	6.41	\$5,000,000.00	07/08/02		0.022	06/30/99	\$154,018.06	\$5,000,310.32	6.050	-	\$5,004,315.00
FNMA 6.22 07/15/02	6.22	\$5,000,000.00	07/15/02		0.041	06/30/99	\$143,405.56	\$5,000,291.31	6.050	-	\$5,008,270.00
FHLB 6.00 08/15/02	6.00	\$5,120,000.00	08/15/02		0.126	07/15/99	\$116,053.33	\$5,119,943.10	6.008	-	\$5,145,600.00
FHLB 6.00 08/15/02	6.00	\$10,405,000.00	08/15/02		0.126	07/16/99	\$235,846.67	\$10,404,964.13	6.001	-	\$10,457,025.00
FNMA 6.75 8/15/02	6.75	\$5,000,000.00	08/15/02		0.126	08/07/00	\$127,500.00	\$4,999,929.70	6.761	-	\$5,029,687.50
FHLMC 6.625 8/15/02	6.63	\$10,000,000.00	08/15/02		0.126	08/14/00	\$250,277.78	\$9,999,564.77	6.663	-	\$10,056,250.00
FFCB 6.75 9/3/02	6.75	\$20,000,000.00	09/03/02		0.178	02/09/01	\$450,000.00	\$20,054,674.61	5.108	-	\$20,162,500.00
FNMA 6.06 10/08/02	6.06	\$15,000,000.00	10/08/02		0.274	06/30/99	\$209,575.00	\$14,998,806.27	6.089	-	\$15,164,925.00
FHLMC 6.25 10/15/02	6.25	\$16,000,000.00	10/15/02		0.293	05/08/01	\$211,111.11	\$16,079,912.84	4.450	-	\$16,195,000.00
FHLMC 6.25 10/15/02	6.25	\$20,000,000.00	10/15/02		0.293	10/02/01	\$263,888.89	\$20,210,205.30	2.560	-	\$20,243,750.00
FNMA 6.375 10/15/02	6.38	\$50,000,000.00	10/15/02		0.293	01/22/02	\$672,916.67	\$50,636,000.00	1.948	-	\$50,625,000.00
FNMA 6.10 10/21/02	6.10	\$5,000,000.00	10/21/02		0.309	06/30/99	\$59,305.56	\$5,000,000.00	6.100	-	\$5,062,570.00
FHLB 5.975 11/06/02	5.98	\$10,000,000.00	11/06/02		0.353	06/30/99	\$91,284.72	\$9,998,902.08	6.007	-	\$10,137,500.00
FHLB 6.375 11/15/02	6.38	\$20,000,000.00	11/15/02		0.378	10/02/01	\$162,916.67	\$20,275,808.80	2.616	-	\$20,325,000.00
FNMA 6.25 11/15/02	6.25	\$24,000,000.00	11/15/02		0.378	01/11/02	\$191,666.67	\$24,375,984.93	2.019	-	\$24,375,000.00
FFCB 6.25 12/2/02	6.25	\$11,500,000.00	12/02/02		0.424	01/22/02	\$59,895.83	\$11,699,547.71	2.079	-	\$11,704,843.75
FHLB 5.905 12/23/02	5.91	\$10,000,000.00	12/23/02		0.482	07/06/99	\$13,122.22	\$9,987,849.55	6.190	-	\$10,187,500.00
FHLB 7.0 2/14/03	7.00	\$5,000,000.00	02/14/03		0.605	11/15/00	\$132,222.22	\$5,016,418.54	6.420	-	\$5,151,562.50
FHLB 5.0 2/14/03	5.00	\$20,000,000.00	02/14/03		0.610	05/14/01	\$377,777.78	\$20,046,738.21	4.601	-	\$20,362,500.00
FHLB 7.25 5/15/03	7.25	\$15,000,000.00	05/15/03		0.858	05/17/01	\$138,958.33	\$15,328,555.86	4.590	-	\$15,684,375.00
FHLB 4.50 5/15/03	4.50	\$30,000,000.00	05/15/03		0.864	09/25/01	\$172,500.00	\$30,352,995.96	3.105	-	\$30,600,000.00
FHLMC 7.375 05/15/03	7.38	\$20,000,000.00	05/15/03		0.858	05/15/02	\$188,472.22	\$20,831,853.15	2.511	-	\$20,893,750.00
FHLB 5.865 06/02/03	5.87	\$20,640,000.00	06/02/03		0.908	09/06/01	\$97,515.40	\$20,970,453.56	4.044	-	\$21,323,700.00
FHLB 5.815 6/4/03	5.82	\$16,525,000.00	06/04/03		0.914	06/29/01	\$72,069.66	\$16,710,230.93	4.534	-	\$17,067,226.56
FHLMC 4.50 6/15/03	4.50	\$20,000,000.00	06/15/03		0.947	07/02/01	\$40,000.00	\$19,987,077.71	4.570	-	\$20,431,250.00
FHLMC 4.50 6/15/03	4.50	\$25,000,000.00	06/15/03		0.947	10/10/01	\$50,000.00	\$25,394,546.48	2.798	-	\$25,539,062.50
FHLB 5.755 06/24/03	5.76	\$10,000,000.00	06/24/03		0.970	05/15/02	\$11,190.28	\$10,300,101.23	2.668	-	\$10,340,625.00
FFCB 4.25 7/1/03	4.25	\$10,000,000.00	07/01/03		0.972	07/02/01	\$212,500.00	\$9,995,343.62	4.299	-	\$10,196,875.00
FHLB 4.50 7/7/03	4.50	\$20,000,000.00	07/07/03		0.987	12/06/01	\$435,000.00	\$20,281,138.42	3.073	-	\$20,443,750.00
FHLB 6.125 8/15/03	6.13	\$18,000,000.00	08/15/03		1.081	03/02/01	\$416,500.00	\$18,219,372.69	4.957	-	\$18,725,625.00
FHLB 5.627 9/2/03	5.63	\$10,000,000.00	09/02/03		1.131	08/16/00	\$186,003.61	\$9,869,714.02	6.877	-	\$10,350,000.00
FHLB 6.375 11/14/03	6.38	\$20,000,000.00	11/14/03		1.327	02/07/01	\$162,916.67	\$20,265,238.45	5.320	-	\$20,925,000.00

FHLB 3.125 11/14/2003	3.13	\$50,000,000.00	11/14/03		1.351	12/04/01	\$199,652.78	\$49,951,664.09	3.198	-	\$50,390,625.00
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**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF JUNE 30 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC ACCTG	Market Value
Agency Notes											
FHLMC 6.375 11/15/03	6.38	\$20,000,000.00	11/15/03		1.330	10/10/01	\$162,916.67	\$20,875,921.13	3.059	-	\$21,050,000.00
FHLMC 6.375 11/15/03	6.38	\$15,000,000.00	11/15/03		1.330	10/12/01	\$122,187.50	\$15,626,867.21	3.205	-	\$15,787,500.00
FHLMC 2.65 11/20/03 nc9/20/02	2.65	\$30,000,000.00	11/20/03	08/20/02	1.369	11/20/01	\$90,541.67	\$29,995,068.58	2.690	-	\$29,880,660.00
FHLB 2.72 11/28/03 nc5/28/02 1x	2.72	\$30,000,000.00	11/28/03	05/28/02	1.391	11/28/01	\$74,800.00	\$30,000,000.00	2.764	-	\$28,237,500.00
FNMA 5.91 3/19/04 1X CALL 3/01	5.91	\$10,000,000.00	03/19/04	03/19/04	1.634	08/02/00	\$167,450.00	\$9,815,449.09	7.145	-	\$10,479,410.00
FHLB 4.875 04/16/04	4.88	\$10,000,000.00	04/16/04		1.725	03/06/02	\$101,562.50	\$10,226,874.36	3.547	-	\$10,337,500.00
FHLB 4.875 5/14/04	4.88	\$30,000,000.00	05/14/04		1.802	05/23/01	\$186,875.00	\$29,891,423.75	5.086	-	\$31,059,375.00
FHLMC 5.0 5/15/04	5.00	\$20,000,000.00	05/15/04		1.803	05/17/01	\$127,777.78	\$19,998,924.63	5.003	-	\$20,756,250.00
FHLB 6.45 6/17/04	6.45	\$15,000,000.00	06/17/04		1.874	07/03/01	\$37,625.00	\$15,450,515.02	4.789	-	\$15,946,875.00
FHLB 4.75 6/28/04	4.75	\$20,000,000.00	06/28/04		1.927	12/06/01	\$7,916.67	\$20,356,603.19	3.802	-	\$20,662,500.00
FHLB 6.47 6/30/04	6.47	\$15,000,000.00	06/30/04		1.910	07/03/01	\$2,695.83	\$15,464,147.76	4.789	-	\$15,965,625.00
SLMA 5.00 6/30/04	5.00	\$10,000,000.00	06/30/04		1.929	10/11/01	\$1,388.89	\$10,277,517.63	3.530	-	\$10,362,500.00
SLMA 5.00 6/30/04	5.00	\$20,000,000.00	06/30/04		1.929	01/28/02	\$2,777.78	\$20,463,262.01	3.776	-	\$20,725,000.00
SLMA 5.00 6/30/04	5.00	\$20,000,000.00	06/30/04		1.929	05/15/02	\$2,777.78	\$20,486,290.86	3.720	-	\$20,725,000.00
FNMA 7.40 07/01/04	7.40	\$4,100,000.00	07/01/04		1.839	03/05/02	\$151,700.00	\$4,384,318.53	3.743	-	\$4,456,187.50
TVA 4.75 07/15/04	4.75	\$6,000,000.00	07/15/04		1.930	03/05/02	\$131,416.66	\$6,120,736.61	3.708	-	\$6,174,918.00
FHLB 6.25 08/13/04	6.25	\$20,000,000.00	08/13/04		1.979	03/04/02	\$472,222.22	\$21,018,817.88	3.709	-	\$21,243,750.00
FHLB 6.25 08/13/04	6.25	\$20,000,000.00	08/13/04		1.979	03/05/02	\$472,222.22	\$20,992,658.12	3.772	-	\$21,243,750.00
FHLB 6.50 11/15/04	6.50	\$14,390,000.00	11/15/04		2.225	02/08/01	\$119,516.94	\$14,727,588.98	5.393	-	\$15,419,784.38
FHLB 6.50 11/15/04	6.50	\$3,950,000.00	11/15/04		2.225	02/08/01	\$32,806.94	\$4,041,391.11	5.408	-	\$4,232,671.88
FHLB 7.125 02/15/05	7.13	\$5,000,000.00	02/15/05		2.379	04/13/00	\$134,583.33	\$5,017,664.18	6.961	-	\$5,453,125.00
FHLB 4.00 4/25/05 1x 4/02	4.00	\$20,000,000.00	04/25/05	04/25/02	2.676	10/25/01	\$146,666.67	\$20,000,000.00	4.031	-	\$20,212,500.00
FFCB 6.50 11/22/05	6.50	\$20,000,000.00	11/22/05		3.086	01/19/01	\$140,833.33	\$20,569,151.56	5.531	-	\$21,643,750.00
FFCB 6.50 11/22/05	6.50	\$15,000,000.00	11/22/05		3.086	02/23/01	\$105,625.00	\$15,419,704.70	5.549	-	\$16,232,812.50
FHLMC 6.05 02/07/06	6.05	\$5,000,000.00	02/07/06	02/07/03	3.221	05/06/02	\$121,000.00	\$5,102,622.71	5.282	-	\$5,118,750.00
FHLB 6.25 05/24/07	6.25	\$15,000,000.00	05/24/07	02/24/03	4.281	05/24/02	\$96,354.17	\$15,353,766.31	5.615	-	\$15,389,062.50
Subtotal Agency Notes	5.47	\$965,630,000.00	10/27/03		1.201		\$9,520,304.24	\$979,041,424.25	4.033		\$992,107,419.57
Municipals											
WILSCD 6.85 11/01/02	6.85	\$2,990,000.00	11/01/02		0.339	08/04/99	\$34,135.83	\$2,994,891.19	6.300	-	\$3,038,587.50
DALAPT 6.10 11/01/02	6.10	\$3,470,000.00	11/01/02		0.339	06/30/99	\$35,278.33	\$3,469,662.63	6.129	-	\$3,517,365.50
BROGEN 5.0 12/01/02	5.00	\$1,000,000.00	12/01/02		0.422	02/26/02	\$4,166.67	\$1,011,375.93	2.251	-	\$1,013,170.00
ORLEDU 6.25 2/1/03	6.25	\$2,000,000.00	02/01/03		0.571	01/12/01	\$52,083.33	\$2,008,215.88	5.500	-	\$2,040,020.00
NYSC TT 7.25 03/15/03	7.25	\$2,000,000.00	03/15/03		0.691	05/13/02	\$42,694.44	\$2,065,022.68	2.551	-	\$2,063,340.00
PHIDEV 5.44 04/15/03	5.44	\$7,660,000.00	04/15/03		0.778	06/30/99	\$87,970.84	\$7,660,000.00	5.440	-	\$7,829,056.20
FARUTL 6.15 05/15/03	6.15	\$2,905,000.00	05/15/03		0.860	08/20/99	\$22,828.46	\$2,893,432.33	6.670	-	\$2,993,457.25
CHIGEN 6.375 6/01/03	6.38	\$3,000,000.00	06/01/03		0.904	03/23/00	\$15,937.50	\$2,981,116.33	7.150	-	\$3,097,650.00
CHIGEN 6.375 6/01/03	6.38	\$2,825,000.00	06/01/03		0.904	01/29/02	\$15,007.81	\$2,913,548.12	2.871	-	\$2,916,953.75

SAC 6.6 8/15/03	6.60	\$3,900,000.00	08/15/03		1.078	09/13/99	\$97,240.00	\$3,898,012.39	6.650	-	\$4,072,965.00
SDGFAC 6.38 8/15/3	6.38	\$2,750,000.00	08/15/03		1.079	05/04/00	\$66,281.11	\$2,719,704.34	7.500	-	\$2,867,837.50

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF JUNE 30 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC ACCTG	Market Value
Municipals											
HARRIS COUN	6.69	\$2,200,000.00	08/15/03		1.077	06/30/99	\$55,601.33	\$2,221,347.36	5.705	-	\$2,296,756.00
PITDEV 8.50 9/1/03	8.50	\$1,000,000.00	09/01/03		1.110	07/26/00	\$28,333.33	\$1,013,564.44	7.180	-	\$1,065,160.00
ENEPWR 6.26 9/1/03	6.26	\$3,000,000.00	09/01/03		1.125	03/02/01	\$62,600.00	\$3,030,614.91	5.315	-	\$3,123,630.00
AMRGEN 6.71 11/15/03	6.71	\$2,970,000.00	11/15/03		1.328	10/17/01	\$25,464.45	\$3,098,075.50	3.430	-	\$3,122,658.00
DENAPT 6.75 1/1/04	6.75	\$2,090,000.00	01/01/04		1.407	09/23/99	\$70,537.50	\$2,089,088.57	6.780	-	\$2,191,803.90
MINAPT 3.55 1/1/04	3.55	\$2,000,000.00	01/01/04		1.455	01/29/02	\$29,977.78	\$2,000,000.00	3.550	-	\$2,004,480.00
AUS 6.95 03/01/04	6.95	\$2,000,000.00	03/01/04		1.572	12/18/01	\$46,333.33	\$2,030,101.57	5.968	-	\$2,030,780.00
PHIDEV 5.49 4/15/04	5.49	\$3,850,000.00	04/15/04		1.711	05/17/00	\$44,621.50	\$3,710,555.22	7.878	-	\$3,995,337.50
MOSDEV 8.4 6/1/04	8.40	\$1,000,000.00	06/01/04		1.806	05/01/01	\$7,000.00	\$1,058,580.43	5.060	-	\$1,099,330.00
CHEUTL 6.96 6/1/04	6.96	\$5,000,000.00	06/01/04		1.822	05/16/01	\$29,000.00	\$5,142,406.40	5.330	-	\$5,323,600.00
CRV 3.875 06/01/04	3.88	\$1,000,000.00	06/01/04		1.863	05/28/02	\$3,552.08	\$997,711.02	4.040	-	\$1,003,900.00
LOSFAC 6.73 6/30/04	6.73	\$2,000,000.00	06/30/04		1.905	01/18/01	\$373.89	\$2,029,594.32	5.900	-	\$2,135,580.00
MASPWR 3.85 07/01/04	3.85	\$4,085,000.00	07/01/04		1.936	11/08/01	\$78,636.25	\$4,105,773.11	3.580	-	\$4,123,684.95
HAMSCD 7.27 8/1/04	7.27	\$1,550,000.00	08/01/04		1.916	06/07/00	\$46,952.08	\$1,546,322.71	7.400	-	\$1,669,613.50
LASFAC 4.0 8/01/04	4.00	\$1,000,000.00	08/01/04		1.994	02/05/02	\$23,333.33	\$1,000,193.02	3.990	-	\$1,011,320.00
BIRMED 7.0 8/15/04	7.00	\$2,000,000.00	08/15/04		1.962	10/19/00	\$52,888.89	\$2,003,157.40	6.910	-	\$2,083,520.00
DADTRN 8.75 10/1/04	8.75	\$1,000,000.00	10/01/04		2.056	11/03/00	\$21,875.00	\$1,034,937.15	6.950	-	\$1,112,110.00
NYCGEN 6.9 11/01/04	6.90	\$6,835,000.00	11/01/04		2.174	05/02/00	\$78,602.50	\$6,809,365.06	7.090	-	\$7,354,460.00
CRTGEN 6.80 11/1/04	6.80	\$2,000,000.00	11/01/04		2.177	10/13/00	\$22,666.67	\$1,995,510.72	6.910	-	\$2,158,760.00
COSMED 7 12/01/04	7.00	\$1,920,000.00	12/01/04		2.256	12/08/99	\$11,200.00	\$1,919,878.74	7.003	-	\$2,081,875.20
CHIGEN 6.7 12/1/04	6.70	\$6,000,000.00	12/01/04		2.262	11/01/00	\$33,500.00	\$5,987,193.55	6.812	-	\$6,450,060.00
COOSCD 4.0 12/01/04	4.00	\$1,430,000.00	12/01/04		2.329	02/06/02	\$4,766.67	\$1,424,434.93	4.170	-	\$1,448,675.80
MINAPT 4.45 1/1/05	4.45	\$1,000,000.00	01/01/05		2.352	01/29/02	\$18,788.89	\$1,000,000.00	4.450	-	\$1,009,400.00
SCSUTL 4.46 1/01/05	4.46	\$1,000,000.00	01/01/05		2.356	02/13/02	\$17,096.67	\$1,000,191.16	4.450	-	\$1,009,400.00
UNVHGR 7.62	7.62	\$1,000,000.00	01/15/05		2.280	02/17/00	\$35,136.67	\$1,000,000.00	7.620	-	\$1,082,620.00
MSSDEV 7.02 7/1/05	7.02	\$1,000,000.00	07/01/05		2.674	05/02/01	\$35,100.00	\$1,033,924.86	5.730	-	\$1,082,920.00
MASPWR 4.63 07/01/05	4.63	\$2,000,000.00	07/01/05		2.775	05/14/02	\$46,300.00	\$2,014,753.84	4.363	-	\$2,034,100.00
TTUHGR 4.58 8/15/05	4.58	\$1,000,000.00	08/15/05		2.909	01/23/02	\$22,900.00	\$1,000,000.00	4.580	-	\$1,013,870.00
NYCGEN 7.0 11/01/05	7.00	\$2,000,000.00	11/01/05		3.016	06/04/02	\$23,333.33	\$2,160,309.26	4.384	-	\$2,178,560.00
HARFAC 6 11/15/2005	6.00	\$1,000,000.00	11/15/05		3.090	12/18/01	\$7,666.67	\$1,034,917.73	4.850	-	\$1,059,120.00
SUFMFH 5.9 1/1/06	5.90	\$890,000.00	01/01/06	01/01/02	3.124	06/01/01	\$26,273.03	\$890,000.00	5.900	5.900	\$922,885.50
CHI 5.5 01/01/06	5.50	\$1,000,000.00	01/01/06		3.153	05/28/02	\$27,500.00	\$1,025,064.23	4.711	-	\$1,029,070.00
WIL 6.25 3/1/06	6.25	\$1,160,000.00	03/01/06		3.276	07/12/01	\$24,166.67	\$1,187,743.64	5.500	-	\$1,226,131.60
TTUHGR 5.0 8/15/06	5.00	\$1,085,000.00	08/15/06		3.711	01/23/02	\$27,125.00	\$1,085,000.00	5.000	-	\$1,101,459.45
MNS 7.05 06/01/07	7.05	\$5,000,000.00	06/01/07		4.252	06/03/02	\$29,375.00	\$5,424,236.07	5.075	-	\$5,486,150.00
MESMED 9.35 07/01/12 Pre-re 7/1/02	9.35	\$2,320,000.00	07/01/12	07/01/02	0.003	05/07/02	\$108,460.00	\$2,320,000.00	8.929	-	\$2,606,334.40
Subtotal Municipals	6.29	\$111,885,000.00	05/03/02		1.543		\$1,700,662.83	\$113,039,528.74	5.730		\$117,179,518.50

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF JUNE 30 2002**

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											
CHASE/VISTA MONEY MKT FUND	1.76	\$35,897,950.00	07/07/07		0.003	12/01/99	(\$69,831.06)	\$35,897,950.00	1.758	-	\$35,897,950.00
Subtotal Money Market Mutual Fund	1.76	\$35,897,950.00	07/01/02		0.003		(\$69,831.06)	\$35,897,950.00	1.758	-	\$35,897,950.00
Total Pool 960	4.72	\$1,649,959,104.87	07/22/04		1.101		\$11,898,218.86	\$1,663,439,394.82	3.820		\$1,684,904,255.77

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (968)
AS OF JUNE 30 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC ACCTG	Market Value
Commercial Paper											
GECC 1.87 7/2/02	1.87	\$10,000,000.00	07/02/02		0.005	06/28/02	\$0.00	\$9,999,480.56	1.870	-	\$9,998,441.70
AGFC 1.76 7/31/02	1.76	\$12,000,000.00	07/31/02		0.085	06/28/02	\$0.00	\$11,982,400.00	1.763	-	\$11,981,013.36
GECC 1.78 8/15/02	1.78	\$5,000,000.00	08/15/02		0.126	05/31/02	\$0.00	\$4,988,875.00	1.787	-	\$4,988,380.55
Subtotal Commercial Paper	1.80	\$27,000,000.00	07/23/02		0.063		\$0.00	\$26,970,755.56	1.807		\$26,967,835.61
Agency Discount Notes											
FNDN 1.97 7/15/02	1.97	\$4,000,000.00	07/15/02		0.041	12/06/01	\$0.00	\$3,996,935.56	1.994	-	\$3,997,200.00
FNDN 1.81 7/15/02	1.81	\$10,000,000.00	07/15/02		0.041	12/14/01	\$0.00	\$9,992,961.11	1.830	-	\$9,993,000.00
FMCDN 1.8 8/30/02	1.80	\$15,000,000.00	08/30/02		0.167	11/08/01	\$0.00	\$14,955,000.00	1.827	-	\$14,956,500.00
FHDN 1.74 8/30/02	1.74	\$20,000,000.00	08/30/02		0.167	06/28/02	\$0.00	\$19,942,000.00	1.745	-	\$19,942,000.00
FMCDN 1.82 9/20/02	1.82	\$10,000,000.00	09/20/02		0.225	11/08/01	\$0.00	\$9,959,050.00	1.850	-	\$9,962,000.00
FMCDN 1.84 10/10/02	1.84	\$10,000,000.00	10/10/02		0.279	11/08/01	\$0.00	\$9,948,377.77	1.872	-	\$9,952,000.00
FNDN 2.05 11/15/02	2.05	\$9,000,000.00	11/15/02		0.378	02/15/02	\$0.00	\$8,929,787.50	2.082	-	\$8,941,500.00
FRMDN 2.15 12/27/02	2.15	\$6,000,000.00	12/27/02		0.493	01/02/02	\$0.00	\$5,935,858.32	2.197	-	\$5,948,400.00
Subtotal Agency Discount Notes	1.85	\$84,000,000.00	09/15/02		0.212		\$0.00	\$83,659,970.26	1.877		\$83,692,600.00
Agency Notes											
FHLB 6.875 7/18/02	6.88	\$7,000,000.00	07/18/02		0.049	06/11/01	\$217,899.31	\$7,008,910.20	4.051	-	\$7,015,312.50
FNMA 2.3607 2/14/03	5.00	\$5,725,000.00	02/14/03		0.610	01/28/02	\$108,138.89	\$5,817,464.45	2.361	-	\$5,828,765.63
Subtotal Agency Notes	6.03	\$12,725,000.00	10/21/02		0.304		\$326,038.20	\$12,826,374.65	3.284		\$12,844,078.13

Municipals											
SCRMED 6.5 10/01/03	6.50	\$1,080,000.00	10/01/03		1.207	05/28/02	\$17,550.00	\$1,125,194.42	3.050	-	\$1,132,423.20
Subtotal Municipals	6.50	\$1,080,000.00	10/01/03		1.207		\$17,550.00	\$1,125,194.42	3.050	-	\$1,132,423.20

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (968)
AS OF JUNE 30 2002**

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 MONEY MARKET FUND	1.81	\$3,153,960.66	07/01/02		0.003	07/01/99	\$2,726.36	\$3,153,960.66	4.896	-	\$3,153,960.66
Subtotal Money Market Mutual Fund	1.81	\$3,153,960.66	07/01/02		0.003		\$2,726.36	\$3,153,960.66	4.896	-	\$3,153,960.66
Total Pool 968	2.30	\$127,958,960.66	09/08/02		0.193		\$346,314.56	\$127,736,255.55	2.013		\$127,790,897.60

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (974)
AS OF JUNE 30 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC ACCTG	Market Value
Treasury Notes											
T-BILL 1.66 07/05/02	1.66	\$580,000.00	07/05/02		0.014	05/23/02	\$0.00	\$579,893.02	1.663	-	\$579,818.75
T-BILL 1.66 07/05/02	1.66	\$320,000.00	07/05/02		0.014	06/28/02	\$0.00	\$319,940.98	1.661	-	\$319,900.00
T-BILL 1.66 07/18/02	1.66	\$500,000.00	07/18/02		0.049	06/06/02	\$0.00	\$499,608.06	1.663	-	\$499,531.25
T-BILL 1.615 08/01/02	1.62	\$650,000.00	08/01/02		0.088	06/20/02	\$0.00	\$649,096.05	1.618	-	\$648,984.38
Subtotal Treasury Notes	1.65	\$2,050,000.00	07/16/02		0.046		\$0.00	\$2,048,538.11	1.649		\$2,048,234.38
Total Pool 974	1.65	\$2,050,000.00	07/16/02		0.046		\$0.00	\$2,048,538.11	1.649		\$2,048,234.38

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (971)
AS OF JUNE 30 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC ACCTG	Market Value
Municipals											
TAR 5.00 7/15/02	5.00	\$1,480,000.00	07/15/02		0.041	07/16/01	\$34,122.22	\$1,481,307.52	2.651	-	\$1,481,746.40
LDNUTL 6.25 1/1/30 PRE RE 1/03	6.25	\$1,000,000.00	01/01/03		0.488	01/11/02	\$31,250.00	\$1,022,893.74	1.651	-	\$1,023,560.00
CHI 5.25 1/1/03	5.25	\$1,000,000.00	01/01/03		0.490	01/11/02	\$26,250.00	\$1,017,664.00	1.700	-	\$1,017,850.00

ROSCD 5.625 1/1/03	5.63	\$1,100,000.00	01/01/03		0.489	01/11/02	\$30,937.50	\$1,121,482.91	1.700	-	\$1,121,659.00
ANCUTL 5.00 2/1/03	5.00	\$1,005,000.00	02/01/03		0.574	01/11/02	\$20,937.50	\$1,024,357.18	1.680	-	\$1,025,150.25
TXSGEN 4.00 2/01/03	4.00	\$1,215,000.00	02/01/03		0.576	01/11/02	\$20,250.00	\$1,231,350.25	1.680	-	\$1,231,694.10
Subtotal Municipals	5.14	\$6,800,000.00	12/05/02		0.421		\$163,747.22	\$6,899,055.60	1.890		\$6,901,659.75

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (971)
AS OF JUNE 30 2002**

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											
FIDELITY TAX FREE MONEY MKT FUND	1.47	\$10,897,619.59	07/01/02		0.003	07/01/99	\$6,472.79	\$10,897,619.59	1.468	-	\$10,897,619.59
Subtotal Money Market Mutual Fund	1.47	\$10,897,619.59	07/01/02		0.003		\$6,472.79	\$10,897,619.59	1.468		\$10,897,619.59
Sutotal Pool 971	2.88	\$17,697,619.59	08/31/02		0.165		\$170,220.01	\$17,796,675.19	1.631		\$17,799,279.34

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (970)
AS OF JUNE 30 2002**

Description	Coupon	Par Value	Date		Mod DTW	Purchase Date	Interest	Book Value	BEYTW@ Cost	YTC ACCTG	Market Value
			Date	Date							
Money Market Mutual Fund											
SEI TREASURY FUND	1.73	\$6,841,910.63	07/01/02		0.003	03/20/01	\$10,193.03	\$6,841,910.63	1.730	-	\$6,841,910.63
Subtotal Money Market Mutual Fund	1.73	\$6,841,910.63	07/01/02		0.003		\$10,193.03	\$6,841,910.63	1.730		\$6,841,910.63
Total Pool 970	1.73	\$6,841,910.63	07/01/02		0.003		\$10,193.03	\$6,841,910.63	1.730		\$6,841,910.63

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (978)
AS OF JUNE 30 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC ACCTG	Market Value
Repurchase Agreement											
AMBAC FLEX REPO	4.70	\$247,218,160.83	04/01/04		1.688	05/08/01	\$4,036,475.22	\$247,218,160.83	4.700	-	\$247,218,160.83
Subtotal Repurchase Agreement	4.70	\$247,218,160.83	04/01/04		1.688		\$4,036,475.22	\$247,218,160.83	4.700		\$247,218,160.83
Total Pool 978	4.70	\$247,218,160.83	04/01/04		1.688		\$4,036,475.22	\$247,218,160.83	4.700		\$247,218,160.83

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (979)
AS OF JUNE 30**

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	5.64	\$21,774,454.45	09/01/11		7.365	05/08/01	\$426,416.40	\$21,774,454.45	5.640	-	\$21,774,454.45
Subtotal Repurchase Agreements	5.64	\$21,774,454.45	09/01/11		7.365		\$426,416.40	\$21,774,454.45	5.640	-	\$21,774,454.45
Total Pool 979	5.64	\$21,774,454.45	09/01/11		7.365		\$426,416.40	\$21,774,454.45	5.640	-	\$21,774,454.45

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (977)
AS OF JUNE 30**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC ACCTG	Market Value
Treasury Notes											
UST 6.0 9/30/2002	6.00	\$16,000,000.00	09/30/02		0.252	05/08/01	\$241,311.48	\$16,067,915.44	4.224	-	\$16,175,000.00
Subtotal Treasury Notes	6.00	\$16,000,000.00	09/30/02		0.252		\$241,311.48	\$16,067,915.44	4.224	-	\$16,175,000.00
Commercial Paper											
AGFC 1.76 07/15/02	1.76	\$6,500,000.00	07/15/02		0.041	06/14/02	\$0.00	\$6,495,551.11	1.763	-	\$6,494,915.57
IBM 1.73 07/15/02	1.73	\$8,000,000.00	07/15/02		0.041	06/28/02	\$0.00	\$7,994,617.77	1.731	-	\$7,993,848.88
AGFC 1.78 08/28/02	1.78	\$7,000,000.00	08/28/02		0.162	05/31/02	\$0.00	\$6,979,925.55	1.788	-	\$6,979,233.31
Subtotal Commercial Paper	1.76	\$21,500,000.00	07/29/02		0.080		\$0.00	\$21,470,094.43	1.759	-	\$21,467,997.76
Agency Discount Notes											
FHDN 1.75 07/31/02	1.75	\$8,000,000.00	07/31/02		0.085	05/16/02	\$0.00	\$7,988,333.33	1.756	-	\$7,988,800.00
FMCDN 1.86 8/15/02	1.86	\$4,450,000.00	08/15/02		0.126	02/15/02	\$0.00	\$4,439,653.75	1.878	-	\$4,440,210.00
FCDN 1.95 9/11/02	1.95	\$4,000,000.00	09/11/02		0.200	12/28/01	\$0.00	\$3,984,400.01	1.978	-	\$3,986,400.00
FNDN 1.87 10/31/02	1.87	\$12,000,000.00	10/31/02		0.337	05/15/02	\$0.00	\$11,923,953.34	1.887	-	\$11,930,400.00
FNDN 2.09 12/13/02	2.09	\$7,000,000.00	12/13/02		0.454	01/25/02	\$0.00	\$6,932,945.84	2.130	-	\$6,944,700.00

Subtotal Agency Discount Notes	1.89	\$35,450,000.00	10/03/02	0.261		\$0.00	\$35,269,286.27	1.914		\$35,290,510.00
Agency Notes										
FHLB 6.0 8/15/2002	6.00	\$1,700,000.00	08/15/02	0.126	05/08/01	\$38,533.33	\$1,703,429.31	4.292	-	\$1,708,500.00
FHLB 6.25 11/15/02	6.25	\$8,425,000.00	11/15/02	0.378	05/08/01	\$67,282.99	\$8,480,489.75	4.411	-	\$8,556,640.63
FNMA	6.30	\$5,000,000.00	12/13/02	0.454	05/08/01	\$15,750.00	\$5,036,192.78	4.614	-	\$5,096,430.00
FHLB 5.0 2/14/03	5.00	\$4,000,000.00	02/14/03	0.610	05/08/01	\$75,555.56	\$4,010,084.03	4.570	-	\$4,072,500.00
FHLB 5.0 2/28/2003	5.00	\$25,000,000.00	02/28/03	0.654	05/08/01	\$427,083.33	\$25,074,778.36	4.520	-	\$25,476,562.50

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (977)
AS OF JUNE 30**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC ACCTG	Market Value
Agency Notes											
FHLMC 4.50 6/15/03	4.50	\$805,000.00	06/15/03		0.947	01/02/02	\$1,610.00	\$818,443.14	2.710	-	\$822,357.81
FHLMC	5.75	\$20,000,000.00	07/15/03		1.001	05/08/01	\$530,277.78	\$20,230,344.64	4.568	-	\$20,743,750.00
Subtotal Agency Notes	5.51	\$64,930,000.00	03/18/03		0.699		\$1,156,092.99	\$65,353,762.01	4.502		\$66,476,740.94
Municipals											
DES 6.99 1/1/04	6.99	\$425,000.00	01/01/04	01/01/02	1.406	05/08/01	\$14,853.75	\$435,822.62	5.150	-	\$447,112.75
Subtotal Municipals	6.99	\$425,000.00	01/01/04	01/01/02	1.406		\$14,853.75	\$435,822.62	5.150	-	\$447,112.75
Money Market Mutual Fund											
AIM LIQUID ASSETS PORTFOLIO	1.93	\$3,835,069.76	07/01/02		0.003	05/08/01	\$7,854.08	\$3,835,069.76	1.930	-	\$3,835,069.76
Subtotal Money Market Mutual Fund	1.93	\$3,835,069.76	07/01/02		0.003		\$7,854.08	\$3,835,069.76	1.930		\$3,835,036.76
Total Pool 977	4.00	\$142,140,069.76	12/06/02		0.432		\$1,420,112.30	\$142,431,950.53	3.349		\$143,692,398.21
GRAND TOTALS	4.51	\$2,215,640,280.79	05/10/04		1.113		\$18,307,950.38	\$2,229,287,340.11	3.722		\$2,252,069,591.21