QUARTERLY INVESTMENT REPORT
December 31, 2003

City of Houston, Texas
Office of the City Controller

Annise D. Parker
City Controller

Jim Moncur
Deputy City Controller

Thomas Lane
Portfolio Manager, IDMT

ANNISE D.PARKER

OFFICE OF THE CITY CONTROLLER

CITY OF HOUSTON

TEXAS

January 22, 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 December 31, 2003. 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 December 31, 2003 and September 30, 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 December 31, 2003, 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 December 31, 2003

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston operating funds as of December 31, 2003. As of that date, the City had a total of approximately $2.1 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 73% 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 86% 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 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 1.7 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 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.

For the quarter ended December 31, 2003, the general pool yielded an average of 2.576% based on the amortized cost of the portfolio.

Investment Portfolio Summary
Activity For Quarter Ending
December 31, 2003

General Pool (960)

	12/31/2003	9/30/2003	Last Quarter Net Change	12/31/2002	Last Year Net Change
Book Value	$1,545,374,979	$1,601,777,679	-56,402,700	$1,595,443,275	-50,068,296
Market Value	$1,553,767,139	$1,615,970,020	-62,202,881	$1,627,162,557	-73,395,418
Market/Book Ratio	1.005	1.009	-0.003	1.020	-0.014
Accrued Interest	$7,292,562	$12,069,485	-4,776,923	$10,023,230	-2,730,668

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)

	12/31/2003	9/30/2003	Last Quarter Net Change	12/31/2002	Last Year Net Change
Book Value	$432,145,437	$507,211,771	-75,066,334	$760,456,059	-328,310,622
Market Value	$432,173,714	$507,607,967	-75,434,253	$762,244,829	-330,071,115
Market/Book Ratio	1.000	1.001	-0.001	1.002	-0.002
Accrued Interest	$2,810,391	$2,866,862	-56,471	$2,609,691	200,700

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
December 31, 2003

Tax Exempt Pool (971)

	12/31/2003	9/30/2003	Last Quarter Net Change	12/31/2002	Last Year Net Change
Book Value	$16,682,722	$16,650,817	31,905	$17,386,209	-703,487
Market Value	$16,681,891	$16,652,961	28,930	$17,386,173	-704,282
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	$79,442	$70,452	8,990	$136,156	-56,714

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)

	12/31/2003	9/30/2003	Last Quarter Net Change	12/31/2002	Last Year Net Change
Book Value	$2,909,277	$1,599,444	1,309,833	$1,669,146	1,240,131
Market Value	$2,909,181	$1,599,531	1,309,650	$1,669,066	1,240,115
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)

	12/31/2003	9/30/2003	Last Quarter Net Change	12/31/2002	Last Year Net Change
Book Value	$6,432,738	$6,658,322	-225,584	$6,894,789	-462,051
Market Value	$6,432,738	$6,658,322	-225,584	$6,894,789	-462,051
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	$6,119	$6,100	19	$8,600	-2,481

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
December 31, 2003

George R. Brown Project Funds Pool (977)

	12/31/2003	9/30/2003	Last Quarter Net Change	12/31/2002	Last Year Net Change
Book Value	$17,350,657	$32,306,010	-14,955,353	$94,731,606	-77,380,949
Market Value	$17,352,409	$32,314,994	-14,962,585	$95,272,307	-77,919,898
Market/Book Ratio	1.000	1.000	0.000	1.006	-0.006
Accrued Interest	$35,356	$67,474	-32,118	$1,058,327	-1,022,971

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)

	12/31/2003	9/30/2003	Last Quarter Net Change	12/31/2002	Last Year Net Change
Book Value	$49,650,791	$77,313,791	-27,663,000	$194,926,907	-145,276,116
Market Value	$49,650,791	$77,313,791	-27,663,000	$194,926,907	-145,276,116
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	$1,044,840	$314,907	729,933	$3,379,218	-2,334,378

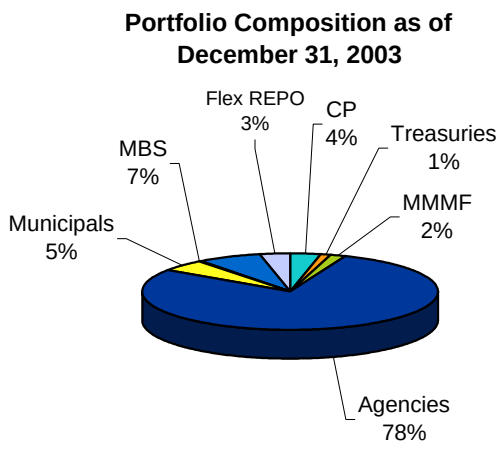
The Convention Center Hotel Project Funds Pool consists of $287 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the construction of the convention center hotel adjacent to the George R. Brown Convention Center. A separate investment pool 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)

	12/31/2003	9/30/2003	Last Quarter Net Change	12/31/2002	Last Year Net Change
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	$423,005	$115,985	307,020	$419,594	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



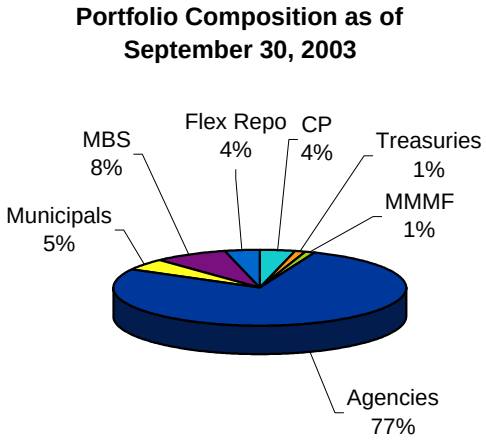


FIGURE 1
Source: City of Houston Controller's Office

General Pool For the quarter ending December 31, 2003 the 3-month average yield was 2.576%. At quarter end, the market value was $1.554 billion, versus a book value of $1.545 billion. The Weighted Average Maturity (WAM) was 719 days.

Airport Construction Pool For the quarter ending December 31, 2003, the 3-month average yield was 1.403%. At quarter end, the market value was $432.2 million, versus book value of $432.1 million. The WAM was 239 days.

Tax Exempt Pool For the quarter ending December 31, 2003, the 3-month average yield was 0.985%. At quarter end, the market value and book value were both $16.7 million. The WAM was 9 days.

Housing Department Section 108 Pool For the quarter ending December 31, 2003, the 3-month average yield was 0.878%. The market value and book value were both $2.91 million at quarter end. The WAM was 11 days.

Uptown Development Authority Affordable Housing Pool For the quarter ended December 31, 2003, the 3-month average yield was 0.860%. The market value and book value were both $6.4 million at quarter end. The WAM was 1 day.

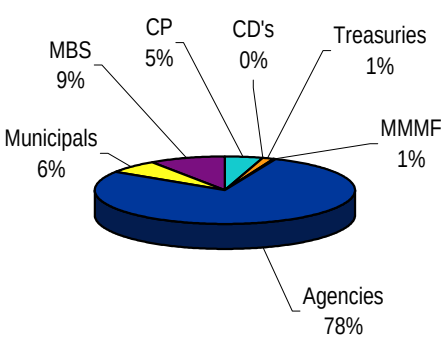
George R. Brown Project Funds Pool For the quarter ended December 31, 2003, the 3-month average yield was 1.216%. At quarter end, the market value and the book value were both $17.4 million. The WAM was 25 days.

Convention Center Hotel Projects Funds Pool For the quarter ended December 31, 2003, the 3-month average yield was 4.70%. At quarter end, the market value and the book value were $49.7 million. The WAM was 92 days.

Convention Center and Hotel Reserve Funds Pool For the quarter ended December 31, 2003, the 3-month average yield was 5.640%. The market value and the book value were $21.8 million and the WAM was 2,801 days at quarter end.

Investment Portfolio Composition
General Pool 960
Percentages by Market Sector

Portfolio Composition as of December 31, 2003



Portfolio Composition as of September 30, 2003

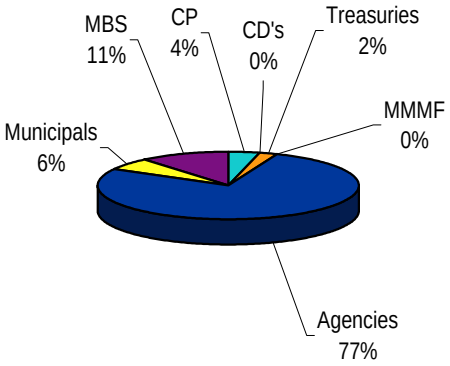


FIGURE 2
Source: City of Houston Controller's Office

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
January 2003 through December 2003

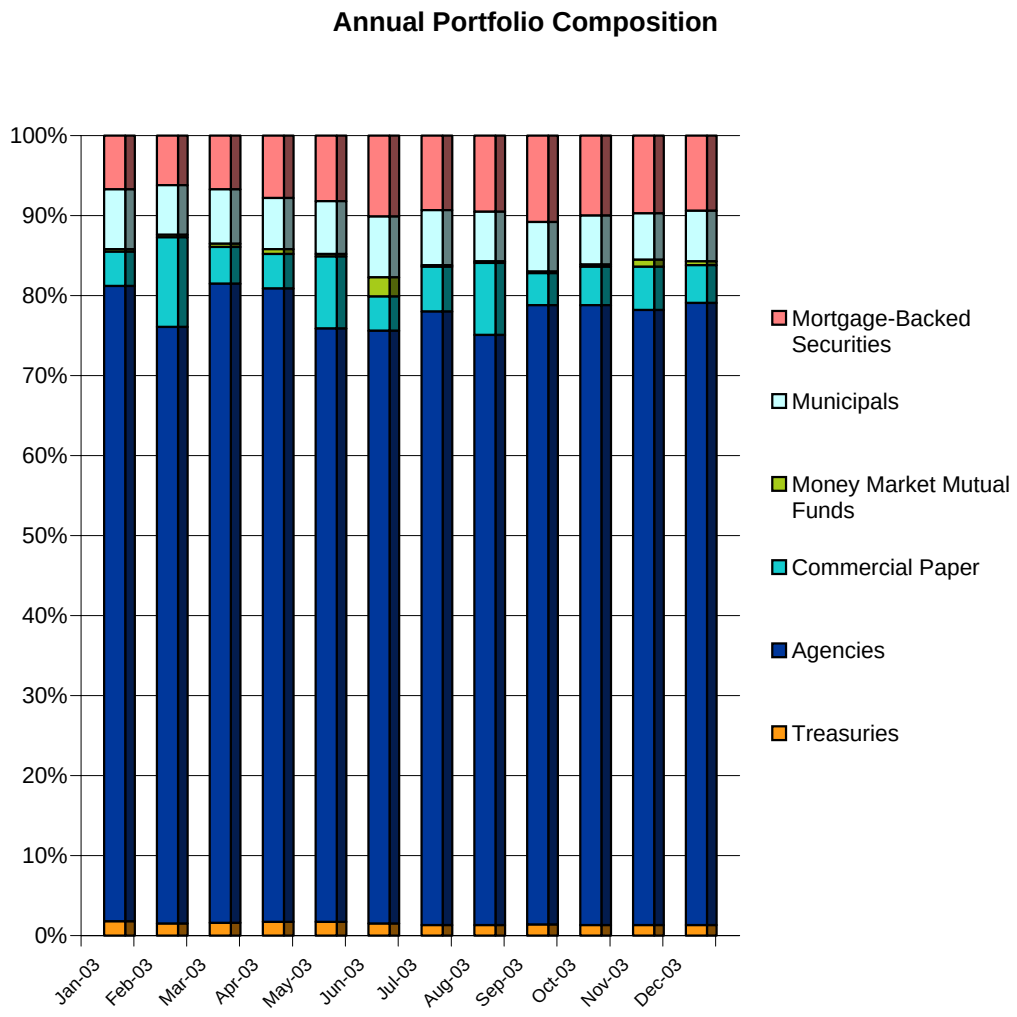
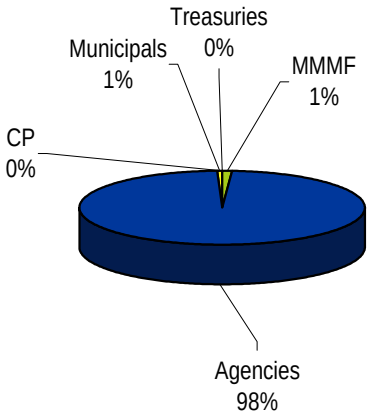


FIGURE 3
Source: City of Houston Controller's Office

Investment Portfolio Composition
Aviation Construction Pool
Percentages of Market Sector

Portfolio Composition as of December 31, 2003



Portfolio Composition as of September 30, 2003

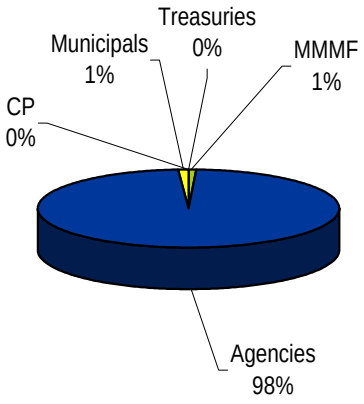


FIGURE 4
Source: City of Houston Controller's Office

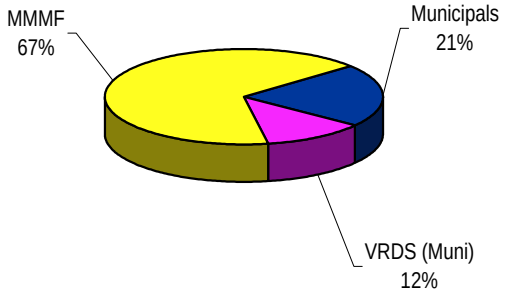
Investment Policy Limitations

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 December 31, 2003



Portfolio Composition as of September 30,2003

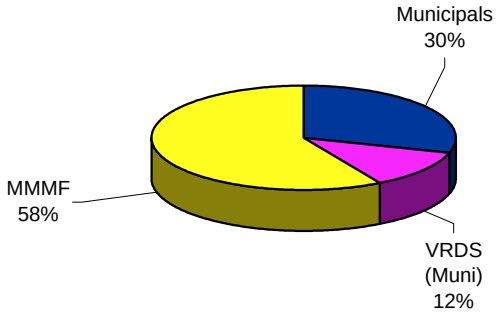


FIGURE 5
Source: City of Houston Controller's Office

Investment Policy Limitations

	Maximum Level
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 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	$49,940,208.33	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		3.880	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
GNJO 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
GNJO 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
GNJO 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
GNJO 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
FGCI 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
GNJO 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
Mortaged Backed Securities											
FGE01280 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 LLB 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
FGE01425 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 Mortaged 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	10/25/01	$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	$29,062.50	$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	$42,175.00	$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
PASUTL 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
CRTGEN 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	-	$2,088,980.00
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 5.5 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**

INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCION (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	$14,968,866.67	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

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 CONSTRUCION (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
FHLB 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											
INSBBK 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 3MBill +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											

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 0.91 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

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											
B 0.89 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 0.90 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 AFFORABLE 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

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**

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
INSBBK 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**

Appendix II

Investments by Sector and Maturity as of September 30, 2003

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

Description	Coupon	Par Value	Mturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
SLGS/WATER	10.015	$814,400.00	12/01/03		0.170	06/30/99	$27,188.07	$814,400.00	10.015	--	$814,400.00
SLGS/WATER	10.015	$859,300.00	12/01/04		1.099	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		1.942	06/30/99	$259,184.66	$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		2.570	06/16/03	$148,369.57	$11,521,344.44	1.403	--	$11,393,750.00
Subtotal Treasury Notes	**8.464**	**$19,437,400.00**	**02/19/06**		**2.181**		**$463,429.32**	**$20,958,744.44**	**5.281**		**$20,831,150.00**
Commercial Paper											
CITIGRP 1.08 10-01-03	1.080	$4,600,000.00	10/01/03		0.003	09/30/03	$0.00	$4,600,000.00	1.080	--	$4,600,000.00
UBSFIN 1.11 10-01-03	1.110	$60,000,000.00	10/01/03		0.003	09/30/03	$0.00	$60,000,000.00	1.110	--	$60,000,000.00
Subtotal Commercial Paper	**1.108**	**$64,600,000.00**	**10/01/03**		**0.003**			**$64,600,000.00**	**1.108**		**$64,600,000.00**
Agency Discounts											
FNDN 1.01 10-01-03	1.010	$35,000,000.00	10/01/03		0.003	07/17/03	$0.00	$35,000,000.00	1.012	--	$35,000,000.00
FMCDN 0.975 10-15-03	0.975	$15,000,000.00	10/15/03		0.041	07/01/03	$0.00	$14,994,312.50	0.978	--	$14,994,000.00
FMCDN 1.015 10-16-03	1.015	$25,000,000.00	10/16/03		0.044	07/17/03	$0.00	$24,989,427.08	1.018	--	$24,990,000.00
FMCDN 1.065 10-23-03	1.065	$29,000,000.00	10/23/03		0.063	08/06/03	$0.00	$28,981,125.83	1.067	--	$28,982,600.00
FMCDN 1.07 10-30-03	1.070	$60,000,000.00	10/30/03		0.082	08/04/03	$0.00	$59,948,283.33	1.073	--	$59,952,000.00
FMCDN 1.065 10-30-03	1.065	$21,000,000.00	10/30/03		0.082	08/06/03	$0.00	$20,981,983.75	1.068	--	$20,983,200.00
FMCDN 1.06 11-06-03	1.060	$53,000,000.00	11/06/03		0.101	08/11/03	$0.00	$52,943,820.00	1.063	--	$52,947,000.00
FMCDN 1.155 11-12-03	1.155	$15,090,000.00	11/12/03		0.118	05/06/03	$0.00	$15,069,666.23	1.162	--	$15,071,892.00
FMCDN 1.32 11-26-03	1.320	$20,000,000.00	11/26/03		0.156	01/13/03	$0.00	$19,958,933.33	1.336	--	$19,968,000.00
FMCDN 0.97 12-01-03	0.970	$25,000,000.00	12/01/03		0.170	07/01/03	$0.00	$24,958,909.72	0.974	--	$24,955,000.00
FMCDN 1.05 12-04-03	1.050	$65,000,000.00	12/04/03		0.178	09/24/03	$0.00	$64,878,666.66	1.052	--	$64,883,000.00
FMCDN 1.26 12-15-03	1.260	$25,000,000.00	12/15/03		0.208	02/06/03	$0.00	$24,934,375.00	1.274	--	$24,945,000.00
FMCDN 1.155 02-26-04	1.155	$15,135,000.00	02/26/04		0.408	05/06/03	$0.00	$15,063,133.98	1.166	--	$15,068,406.00
FMCDN 0.995 02-26-04	0.995	$65,500,000.00	02/26/04		0.408	07/01/03	$0.00	$65,232,068.61	1.002	--	$65,211,800.00
FCDN 0.995 03-01-04	0.995	$9,500,000.00	03/01/04		0.419	07/01/03	$0.00	$9,460,089.44	1.002	--	$9,456,300.00
FNDN 0.99 04-01-04	0.990	$20,000,000.00	04/01/04		0.504	07/01/03	$0.00	$19,899,350.00	0.998	--	$19,888,000.00
Subtotal Agency Discounts	**1.061**	**$498,225,000.00**	**12/03/03**		**0.177**		**$0.00**	**$497,294,145.46**	**1.066**		**$497,296,198.00**
Certificates of Deposit											
Concord Bank	1.133	$100,000.00	06/28/04		0.745	06/27/03	$295.84	$99,162.02	1.143	--	$99,162.02
Southwestern National Bank	1.133	$100,000.00	06/28/04		0.745	06/27/03	$295.84	$99,162.02	1.143	--	$99,162.02
Southwest Bank of Texas	1.133	$100,000.00	06/28/04		0.745	06/27/03	$295.84	$99,162.02	1.143	--	$99,162.02
Subtotal Certificates of Deposit	**1.133**	**$300,000.00**	**06/28/04**		**0.745**		**$887.52**	**$297,486.06**	**1.143**		**$297,486.06**

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

Description	Coupon	Par Value	Mturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Mortaged Backed Securities											
FGM90766	5.000	$2,574,901.45	11/01/07		3.617	12/23/02	$10,728.76	$2,641,071.08	4.241	--	$2,645,644.45
FN254627 5.0 12-01-09	5.000	$3,096,857.55	12/01/09		3.013	12/23/02	$12,903.57	$3,151,045.39	4.256	--	$3,171,049.15
FNCI 7.00 03/01/12	7.000	$647,643.16	03/01/12		3.881	06/30/99	$3,777.92	$653,806.81	6.522	--	$689,376.88
FGCI 7.00 4/01/12	7.000	$664,728.78	04/01/12		3.882	06/30/99	$3,877.58	$670,571.77	6.590	--	$706,014.49
FNCI 7.00 04/01/12	7.000	$1,079,255.11	04/01/12		3.902	06/30/99	$6,295.65	$1,081,038.13	6.847	--	$1,148,801.18
FNCI 7.00 04/01/12	7.000	$424,370.78	04/01/12		3.896	10/19/99	$2,475.50	$423,561.12	6.989	--	$451,716.77
FNCI 7.00 05/01/12	7.000	$842,805.08	05/01/12		3.948	06/30/99	$4,916.36	$850,918.75	6.531	--	$897,114.54
FNCI 6.50 07/01/12	6.500	$604,474.24	07/01/12		4.038	06/30/99	$3,274.24	$607,343.95	6.237	--	$639,259.27
FGCI 7.00 07/01/12	7.000	$338,683.62	07/01/12		3.983	06/30/99	$1,975.65	$341,708.41	6.602	--	$359,718.94
FGCI 7.00 07/01/12	7.000	$1,073,920.70	07/01/12		3.961	08/21/00	$6,264.54	$1,069,441.30	7.090	--	$1,140,620.92
FGCI 7.00 10/01/12	7.000	$745,246.78	10/01/12		4.064	09/19/00	$4,347.27	$743,467.51	7.026	--	$791,533.36
FGCI 6.50 01/01/13	6.500	$404,258.49	01/01/13		4.211	06/30/99	$2,189.73	$406,588.97	6.249	--	$425,717.76
FNCI 6.50 01/01/13	6.500	$518,170.92	01/01/13		4.233	06/30/99	$2,806.76	$518,324.48	6.415	--	$547,990.27
GNJO 6.50 04/15/13	6.500	$1,431,735.05	04/15/13		4.309	08/30/00	$7,755.23	$1,416,083.05	6.787	--	$1,520,879.26
FNCI 6.00 08/01/13	6.000	$534,392.97	08/01/13		4.500	06/30/99	$2,671.97	$533,151.58	6.011	--	$559,058.07
FNCI 6.00 09/01/13	6.000	$656,861.16	09/01/13		4.532	06/30/99	$3,284.31	$654,965.28	6.029	--	$687,145.77
FNCI 6.00 09/01/13	6.000	$930,553.27	09/01/13		4.532	06/30/99	$4,652.77	$927,794.76	6.032	--	$973,456.51
GNJO 6.50 09/15/03	6.500	$936,453.53	09/15/13		4.489	06/30/99	$5,072.46	$933,522.80	6.559	--	$994,316.11
FNCI 6.50 02/01/14	6.500	$564,313.11	02/01/14		4.651	06/30/99	$3,056.70	$561,666.66	6.574	--	$596,787.04
FNCI 6.50 03/01/14	6.500	$560,582.28	03/01/14		4.693	06/30/99	$3,036.49	$560,582.28	6.430	--	$592,842.09
GNJO 6.00 03-15-14	6.000	$1,895,376.10	03/15/14		4.736	06/30/99	$9,476.88	$1,892,866.88	6.003	--	$1,991,468.60
FGCI 6.00 04/01/14	6.000	$887,570.23	04/01/14		4.733	01/23/01	$4,437.85	$885,066.45	6.033	--	$926,069.50
FNCI 6.00 08/01/14	6.000	$823,589.60	08/01/14		4.894	05/17/01	$4,117.95	$820,569.90	6.020	--	$861,187.26
GNJO 7.00 01/15/15	7.000	$1,533,123.99	01/15/15		4.954	08/30/00	$8,943.22	$1,525,385.03	7.079	--	$1,639,284.43
FNCI 7.00 03/01/15	7.000	$1,440,273.56	03/01/15		5.017	11/16/00	$8,401.60	$1,435,445.72	7.003	--	$1,532,596.48
FGCI 7.00 04/01/15	7.000	$864,861.74	04/01/15		5.014	09/19/00	$5,045.03	$861,273.73	7.056	--	$918,286.89
FNCI 6.50 06/01/15	6.500	$5,633,495.50	06/01/15		5.215	06/18/02	$30,514.77	$5,747,504.08	6.008	--	$5,952,024.88
FNCI 6.00 07/01/15	6.000	$1,401,095.23	07/01/15		5.250	05/17/01	$7,005.48	$1,395,943.87	6.016	--	$1,465,056.58
FGCI 7.00 08/01/15	7.000	$591,470.95	08/01/15		5.127	08/21/00	$3,450.25	$586,852.05	7.141	--	$628,029.14
FGCI 7.00 10/01/15	7.000	$868,628.94	10/01/15		5.193	10/19/00	$5,067.00	$863,860.51	7.082	--	$922,286.82
FNCI 7.00 10/01/15	7.000	$598,597.21	10/01/15		5.229	11/16/00	$3,491.82	$596,343.20	7.011	--	$636,956.55
FGCI 7.00 12/01/15	7.000	$1,894,409.36	12/01/15		5.344	02/19/02	$11,050.72	$1,959,490.08	6.260	--	$2,011,500.79
FGCI 6.00 01/01/16	6.000	$626,368.18	01/01/16		5.408	02/15/01	$3,131.84	$623,816.22	6.052	--	$652,124.48
FGCI 6.00 09/01/16	6.000	$2,364,178.81	09/01/16		5.711	10/18/01	$11,820.89	$2,405,721.19	5.624	--	$2,461,393.84
FGCI 6.00 11/01/16	6.000	$3,213,170.08	11/01/16		5.751	12/18/01	$16,065.85	$3,240,222.07	5.803	--	$3,345,295.63
FN 616072 6.00 11-01-16	6.000	$3,292,452.92	11/01/16		5.864	04/21/03	$16,462.26	$3,431,189.27	5.208	--	$3,436,784.11
GNJO 6.5 11/15/16	6.500	$2,892,782.59	11/15/16		5.754	04/16/02	$15,669.24	$2,949,786.50	6.092	--	$3,070,928.05
FGCI 6.50 02/01/17	6.500	$3,132,706.32	02/01/17		5.809	03/18/02	$16,968.83	$3,204,366.44	6.039	--	$3,295,951.62
FN15 254684 5.0 02-01-17	5.000	$17,102,631.00	02/25/17		6.029	02/19/03	$71,260.96	$17,313,854.10	4.736	--	$17,539,552.43
FNCI 6.50 03/01/17	6.500	$2,210,412.35	03/01/17		5.860	03/18/02	$11,973.07	$2,251,107.09	6.096	--	$2,335,393.60

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

Description	Coupon	Par Value	Mturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Mortaged Backed Securities											
FNCI 6.50 03/01/17	6.500	$3,759,154.16	04/01/17		5.890	03/18/02	$20,362.09	$3,828,456.19	6.096	--	$3,971,704.44
FGE01280 5.00 12-1-17	5.000	$7,483,801.70	12/01/17		6.310	12/17/02	$31,182.51	$7,542,821.20	4.841	--	$7,661,661.88
FN 702860 5.00 04-01-18	5.000	$9,104,865.70	04/01/18		6.493	04/21/03	$37,936.94	$9,256,840.22	4.689	--	$9,337,467.98
FN 254721 5.00 4-1-18	5.000	$4,459,638.05	04/21/18		6.509	04/21/03	$18,581.83	$4,559,985.37	4.599	--	$4,573,568.56
FNCI 5.00 05-01-18	5.000	$9,341,160.20	05/01/18		6.534	05/19/03	$38,921.50	$9,529,293.80	4.638	--	$9,579,799.10
FNCI 5.00 LLB 05-01-18	5.000	$4,853,551.70	05/01/18		6.575	05/19/03	$20,223.13	$5,024,940.23	4.410	--	$4,996,722.16
FG E97045 4.5 06-01-2018	4.500	$14,539,594.56	06/01/18		6.632	07/17/03	$54,523.48	$14,883,969.93	4.116	--	$14,675,335.34
FNCI 4.00 06-15-18	4.000	$9,839,982.20	06/15/18		6.725	06/17/03	$32,799.94	$9,982,930.74	3.743	--	$9,696,229.21
FGE01425 4.5 08-01-18	4.500	$14,939,720.85	08/01/18		6.653	08/18/03	$56,023.95	$15,048,051.48	4.365	--	$15,079,197.19
FN254942 4.00 09-01-2018	4.000	$20,000,000.00	09/01/18		6.789	09/18/03	$66,666.67	$20,015,564.03	3.949	--	$19,707,818.60
Subtotal Mortaged Backed Securities	**5.195**	**$170,218,871.81**	**01/29/07**		**2.378**		**$736,941.01**	**$172,410,171.65**	**4.924**		**$174,440,718.97**
Agency Notes											
FHLB 6.375 11/14/03	6.375	$20,000,000.00	11/14/03		0.123	02/07/01	$481,666.67	$20,023,294.40	5.320	--	$20,125,000.00
FHLB 3.125 11/14/2003	3.125	$50,000,000.00	11/14/03		0.123	12/04/01	$590,277.78	$49,995,754.93	3.198	--	$50,125,000.00
FNMA 4.75 11-14-03	4.750	$20,000,000.00	11/14/03		0.123	01/13/03	$358,888.89	$20,080,873.44	1.365	--	$20,087,500.00
FHLMC 6.375 11/15/03	6.375	$20,000,000.00	11/15/03		0.126	10/10/01	$481,666.67	$20,078,518.83	3.059	--	$20,131,250.00
FHLMC 6.375 11/15/03	6.375	$15,000,000.00	11/15/03		0.126	10/12/01	$361,250.00	$15,056,193.28	3.205	--	$15,098,437.50
FNMA 3.125 11-15-03	3.125	$20,000,000.00	11/15/03		0.126	02/03/03	$236,111.11	$20,044,968.42	1.290	--	$20,050,000.00
FHLB 2.72 11/28/03 nc5/28/02 1x	2.720	$30,000,000.00	11/28/03	05/28/02	0.162	11/28/01	$278,800.00	$30,000,000.00	2.764	2.894	$30,075,000.00
FHLMC 3.25 12-15-03	3.250	$13,560,000.00	12/15/03		0.208	02/03/03	$129,761.67	$13,614,046.29	1.300	--	$13,619,325.00
FHLMC 3.25 12-15-03	3.250	$27,000,000.00	12/15/03		0.208	02/03/03	$258,375.00	$27,108,192.86	1.290	--	$27,118,125.00
FFCB 1.50 12-23-03	1.500	$5,000,000.00	12/23/03		0.230	02/06/03	$20,416.67	$5,002,269.53	1.299	--	$5,004,687.50
FNMA 5.91 3/19/04 1X CALL 3/01	5.910	$10,000,000.00	03/19/04	03/19/04	0.468	08/02/00	$19,700.00	$9,949,962.29	7.145	7.144	$10,222,230.00
FHLB 1.25 04-15-04	1.250	$15,000,000.00	04/15/04		0.539	07/01/03	$86,458.33	$15,016,257.61	1.047	--	$15,004,687.50
FHLB 4.875 04/16/04	4.875	$10,000,000.00	04/16/04		0.533	03/06/02	$223,437.50	$10,068,581.87	3.547	--	$10,200,000.00
FHLB 4.875 5/14/04	4.875	$30,000,000.00	05/14/04		0.610	05/23/01	$552,500.00	$29,964,072.89	5.086	--	$30,684,375.00
FHLB 3.375 05-14-04	3.375	$17,570,000.00	05/14/04		0.614	09/23/02	$224,017.50	$17,706,890.55	2.088	--	$17,806,096.88
FHLMC 5.0 5/15/04	5.000	$20,000,000.00	05/15/04		0.613	05/17/01	$377,777.78	$19,999,643.12	5.003	--	$20,481,250.00
FHLB 6.45 6/17/04	6.450	$15,000,000.00	06/17/04		0.698	07/03/01	$279,500.00	$15,163,366.68	4.789	--	$15,571,875.00
FHLB 4.75 6/28/04	4.750	$20,000,000.00	06/28/04		0.733	12/06/01	$245,416.67	$20,132,746.50	3.802	--	$20,518,750.00
FHLB 6.47 6/30/04	6.470	$15,000,000.00	06/30/04		0.734	07/03/01	$245,320.83	$15,173,578.55	4.789	--	$15,585,937.50
SLMA 5.00 6/30/04	5.000	$10,000,000.00	06/30/04		0.738	10/11/01	$126,388.89	$10,103,783.99	3.530	--	$10,300,000.00
SLMA 5.00 6/30/04	5.000	$20,000,000.00	06/30/04		0.738	01/28/02	$252,777.78	$20,173,247.30	3.776	--	$20,600,000.00
SLMA 5.00 6/30/04	5.000	$20,000,000.00	06/30/04		0.738	05/15/02	$252,777.78	$20,181,859.45	3.720	--	$20,600,000.00
SLMA 5.00 6-30-04	5.000	$11,000,000.00	06/30/04		0.738	09/20/02	$139,027.78	$11,232,725.17	2.101	--	$11,330,000.00
FNMA 7.40 07/01/04	7.400	$4,100,000.00	07/01/04		0.735	03/05/02	$75,850.00	$4,206,570.84	3.743	--	$4,285,781.25
TVA 4.75 07/15/04	4.750	$6,000,000.00	07/15/04		0.780	03/05/02	$60,166.67	$6,046,674.00	3.708	--	$6,162,318.00

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

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Agency Notes											
HUD 1.21 08-01-04	1.210	$2,000,000.00	08/01/04		0.833	08/07/03	$3,630.00	$2,000,000.00	1.210	--	$2,000,000.00
FHLB 6.50 11/15/04	6.500	$14,390,000.00	11/15/04		1.079	02/08/01	$353,354.44	$14,549,849.16	5.393	--	$15,212,928.13
FHLB 6.50 11/15/04	6.500	$3,950,000.00	11/15/04		1.079	02/08/01	$96,994.44	$3,993,273.88	5.408	--	$4,175,890.63
FHLB 7.125 02/15/05	7.125	$5,000,000.00	02/15/05		1.324	04/13/00	$45,520.83	$5,009,255.28	6.961	--	$5,384,375.00
FHLB 4.00 4/25/05 1x 4/02	4.000	$20,000,000.00	04/25/05	04/25/02	1.511	10/25/01	$346,666.67	$20,000,000.00	4.031	4.204	$20,768,750.00
FHLMC 2.60 4-29-05 nc 10-03	2.600	$20,000,000.00	04/29/05	10/29/03	1.542	02/06/03	$219,555.56	$20,009,974.34	2.381	1.944	$20,018,750.00
HUD 1.74 08-01-05	1.740	$2,000,000.00	08/01/05		1.811	08/07/03	$5,220.00	$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		2.252	03/26/03	$123,625.00	$19,154,283.96	2.550	--	$19,445,625.00
FHLB 2.375 02-15-06	2.375	$15,000,000.00	02/15/06		2.317	07/23/03	$45,520.83	$15,077,314.93	2.150	--	$15,159,375.00
FHLB 3.95 2-28-06 nc 11-03 1x	3.950	$10,000,000.00	02/28/06	11/28/03	2.317	08/21/03	$36,208.33	$10,042,177.44	3.648	1.270	$10,040,625.00
FHLMC 6.75 05-30-06	6.750	$5,000,000.00	05/30/06		2.447	03/20/03	$113,437.50	$5,533,100.77	2.550	--	$5,612,500.00
FHLMC 6.75 05-30-06	6.750	$11,050,000.00	05/30/06		2.448	03/28/03	$250,696.88	$12,266,495.75	2.424	--	$12,403,625.00
FHLB 6.09 06-02-06	6.090	$14,360,000.00	06/02/06		2.471	03/20/03	$289,078.77	$15,645,159.61	2.577	--	$15,867,800.00
FFCB 6.60 07-07-06	6.600	$6,000,000.00	07/07/06		2.554	03/28/03	$92,400.00	$6,648,728.83	2.499	--	$6,740,625.00
HUD 2.41 08-01-06	2.410	$4,375,000.00	08/01/06		2.749	08/07/03	$15,815.63	$4,375,000.00	2.410	--	$4,375,000.00
FNMA 3.1 09-29-06 nc 12-03	3.100	$18,050,000.00	09/29/06	12/29/03	2.885	09/29/03	$3,108.61	$18,050,000.00	3.100	3.100	$18,134,609.38
FHLB 4.53 10-30-06	4.530	$10,000,000.00	10/30/06		2.865	09/27/02	$190,008.33	$10,392,921.67	3.160	--	$10,671,875.00
FHLMC 6.0 07/23/07 nc 7/23/04	6.000	$20,000,000.00	07/23/07	07/23/04	3.436	07/23/02	$226,666.67	$20,323,939.79	5.084	3.902	$20,814,100.00
FHLB 3.75 8-15-07	3.750	$50,000,000.00	08/15/07	01/00/00	3.629	09/25/02	$239,583.33	$50,733,933.30	3.335	--	$51,796,875.00
FNMA 2.50 11-26-07nc11-06 1xstep	2.500	$10,000,000.00	11/26/07	11/26/03	3.940	01/24/03	$86,805.56	$10,003,717.33	2.455	2.252	$10,021,875.00
FHLB 3.375 7-21-08 1xc 1-05	3.375	$10,000,000.00	07/21/08	01/21/05	4.451	07/22/03	$64,687.50	$10,000,000.00	3.375	3.375	$10,065,625.00
FHLB 1.50 08-07-08	1.500	$20,000,000.00	08/07/08		4.689	08/07/03	$45,000.00	$19,993,750.00	1.507	--	$19,687,500.00
Subtotal Agency Notes	**4.333**	**$733,405,000.00**	**11/30/04**		**1.043**		**$9,251,916.85**	**$741,926,948.83**	**3.237**		**$751,185,954.27**
Municipals											
AMRGEN 6.71 11/15/03	6.710	$2,970,000.00	11/15/03	01/00/00	0.126	10/17/01	$75,286.20	$2,981,344.32	3.430	--	$2,989,037.70
DENAPT 6.75 1/1/04	6.750	$2,090,000.00	01/01/04		0.255	09/23/99	$35,268.75	$2,089,848.79	6.780	--	$2,116,961.00
MINAPT 3.55 1/1/04	3.550	$2,000,000.00	01/01/04		0.255	01/29/02	$17,750.00	$2,000,000.00	3.550	--	$2,010,200.00
PASUTL 2.20 02-27-04	2.200	$2,815,000.00	02/27/04		0.411	02/28/03	$36,641.92	$2,819,453.35	1.803	--	$2,820,770.75
WHV 2.27 3-15-04	2.270	$1,360,000.00	03/15/04		0.457	09/24/02	$1,372.09	$1,360,000.00	2.270	--	$1,365,399.20
PHIDEV 5.49 4/15/04	5.490	$3,850,000.00	04/15/04		0.528	05/17/00	$97,462.75	$3,808,159.09	7.878	--	$3,936,702.00
MOSDEV 8.4 6/1/04	8.400	$1,000,000.00	06/01/04		0.650	05/01/01	$28,000.00	$1,020,306.76	5.060	--	$1,046,210.00
CHEUTL 6.96 6/1/04	6.960	$5,000,000.00	06/01/04		0.653	05/16/01	$116,000.00	$5,049,364.84	5.330	--	$5,179,450.00
CRV 3.875 06/01/04	3.875	$1,000,000.00	06/01/04		0.660	05/28/02	$12,916.67	$999,206.52	4.040	--	$1,001,770.00
LOSFAC 6.73 6/30/04	6.730	$2,000,000.00	06/30/04		0.734	01/18/01	$34,023.89	$2,011,033.86	5.900	--	$2,083,360.00
MASPWR 3.85 07/01/04	3.850	$4,085,000.00	07/01/04		0.743	11/08/01	$39,318.13	$4,092,762.97	3.580	--	$4,158,652.55
HAMSCD 7.27 8/1/04	7.270	$1,550,000.00	08/01/04		0.819	06/07/00	$18,780.83	$1,548,533.47	7.400	--	$1,625,376.50
LASFAC 4.0 8/01/04	4.000	$1,000,000.00	08/01/04		0.826	02/05/02	$6,666.67	$1,000,076.97	3.990	--	$1,020,640.00
BIRMED 7.0 8/15/04	7.000	$2,000,000.00	08/15/04		0.858	10/19/00	$17,888.89	$2,001,293.74	6.910	--	$2,048,320.00

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

Description	Coupon	Par Value	Mturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Municipals											
DADTRN 8.75 10/1/04	8.750	$1,000,000.00	10/01/04		0.942	11/03/00	$43,750.00	$1,015,486.11	6.950	--	$1,071,090.00
NYCGEN 6.9 11/01/04	6.900	$6,835,000.00	11/01/04		1.037	05/02/00	$196,506.25	$6,823,125.93	7.090	--	$7,230,268.05
CRTGEN 6.80 11/1/04	6.800	$2,000,000.00	11/01/04		1.037	10/13/00	$56,666.67	$1,997,920.59	6.910	--	$2,117,760.00
COSMED 7 12/01/04	7.000	$1,920,000.00	12/01/04		1.119	12/08/99	$44,800.00	$1,919,941.59	7.003	--	$2,043,820.80
CHIGEN 6.7 12/1/04	6.700	$6,000,000.00	12/01/04		1.121	11/01/00	$134,000.00	$5,993,832.51	6.812	--	$6,359,100.00
COOSCD 4.0 12/01/04	4.000	$1,430,000.00	12/01/04		1.140	02/06/02	$19,066.67	$1,427,319.91	4.170	--	$1,471,312.70
MINAPT 4.45 1/1/05	4.450	$1,000,000.00	01/01/05		1.220	01/29/02	$11,125.00	$1,000,000.00	4.450	--	$1,031,190.00
SCSUTL 4.46 1/01/05	4.460	$1,000,000.00	01/01/05		1.220	02/13/02	$11,150.00	$1,000,095.34	4.450	--	$1,030,430.00
STLAPT 1.88 01-01-05	1.880	$1,000,000.00	01/01/05		1.246	05/29/03	$6,371.11	$1,000,000.00	1.880	--	$999,130.00
UNVHGR 7.62	7.620	$1,000,000.00	01/15/05		1.237	02/17/00	$16,086.67	$1,000,000.00	7.620	--	$1,070,820.00
MSSDEV 7.02 7/1/05	7.020	$1,000,000.00	07/01/05		1.655	05/02/01	$17,550.00	$1,019,747.19	5.730	--	$1,087,370.00
MASPWR 4.63 07/01/05	4.630	$2,000,000.00	07/01/05		1.686	05/14/02	$23,150.00	$2,008,587.99	4.363	--	$2,094,260.00
STLAPT 2.05 07-01-05	2.050	$1,000,000.00	07/01/05		1.723	05/29/03	$6,947.22	$1,000,000.00	2.050	--	$1,003,060.00
TTUHGR 4.58 8/15/05	4.580	$1,000,000.00	08/15/05		1.809	01/23/02	$5,852.22	$1,000,000.00	4.580	--	$1,047,960.00
ENEPWR 6.36 09-01-05	6.360	$5,880,000.00	09/01/05		1.833	05/27/03	$31,164.00	$6,369,505.66	1.900	--	$6,369,804.00
NYCGEN 7.0 11/01/05	7.000	$2,000,000.00	11/01/05		1.928	06/04/02	$58,333.33	$2,100,026.40	4.384	--	$2,206,800.00
HARFAC 6 11/15/2005	6.000	$1,000,000.00	11/15/05		1.986	12/18/01	$22,666.67	$1,021,937.63	4.850	--	$1,083,560.00
SUFMFH 5.9 1/1/06	5.900	$580,000.00	01/01/06	01/01/02	2.114	06/01/01	$8,573.03	$580,000.00	5.900	5.900	$605,293.80
CHI 5.5 01/01/06	5.500	$1,000,000.00	01/01/06		2.124	05/28/02	$13,750.00	$1,016,087.54	4.711	--	$1,067,760.00
TWO 3.50 01-01-06	3.500	$1,000,000.00	01/01/06	01/01/05	2.168	11/04/02	$8,750.00	$1,000,000.00	3.500	3.500	$1,011,580.00
MUSPWR 3.23 01-01-06	3.230	$2,000,000.00	01/01/06		2.175	11/25/02	$16,150.00	$2,000,000.00	3.230	--	$2,042,360.00
WIL 6.25 3/1/06	6.250	$1,160,000.00	03/01/06		2.274	07/12/01	$6,041.67	$1,178,253.47	5.500	--	$1,265,989.20
WHV 3.30 3-15-06	3.300	$2,485,000.00	03/15/06		2.378	09/24/02	$3,644.67	$2,485,000.00	3.300	--	$2,546,628.00
ATCEDU 3.63 7-15-06	3.630	$1,150,000.00	07/15/06	07/15/05	2.661	11/13/02	$8,812.83	$1,150,000.00	3.630	3.630	$1,191,216.00
GREAPT 4.50 10/01/06	4.500	$2,535,000.00	10/01/06		2.780	07/16/02	$57,037.50	$2,535,000.00	4.500	--	$2,693,969.85
DALAPT 6.40 11-1-06	6.400	$4,415,000.00	11/01/06		2.792	12/02/02	$117,733.33	$4,766,070.79	3.608	--	$4,931,643.30
MUSPWR 3.62 01-01-07	3.620	$1,000,000.00	01/01/07		3.072	11/25/02	$9,050.00	$1,000,000.00	3.620	--	$1,025,460.00
WHV 3.68 3-15-07	3.680	$1,315,000.00	03/15/07		3.274	09/24/02	$2,150.76	$1,315,000.00	3.680	--	$1,353,200.75
MASTRN 6.35 7-01-07	6.350	$1,200,000.00	07/01/07		3.371	09/24/02	$19,050.00	$1,315,256.02	3.540	--	$1,348,104.00
NJSTRN 2.84 01-01-08	2.840	$4,000,000.00	01/01/08		4.009	07/09/03	$25,875.56	$4,000,000.00	2.840	--	$3,955,680.00
HARPOL 29.5 11-01-22	2.950	$6,000,000.00	11/01/22	11/01/04	1.090	08/15/02	$73,750.00	$6,000,000.00	2.950	2.950	$6,088,440.00
Subtotal Municipals	**5.300**	**$99,625,000.00**	**05/06/06**		**2.240**		**$1,612,931.95**	**$100,819,579.35**	**4.610**		**$103,847,910.15**
Money Market Mutual Fund											
CHASE MONEY MARKET FUND	0.494	$3,470,603.00	10/01/03	01/00/00	0.003	08/01/02	$3,377.93	$3,470,603.00	0.494	--	$3,470,603.00
Subtotal Money Market Mutual Fund	**0.494**	**$3,470,603.00**	**10/01/03**	**01/00/00**	**0.003**	**08/01/02**	**$3,377.93**	**$3,470,603.00**	**0.494**	**--**	**$3,470,603.00**
TOTAL POOL 960	**3.371**	**$1,589,281,874.81**	**11/25/05**		**0.922**		**$12,069,484.58**	**$1,601,777,678.79**	**2.766**		**$1,615,970,020.45**

INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION (968)
AS OF SEPTEMBER 2003

Description	Coupon	Par Value	Mturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Agency Discounts											
FMCDN 1.16 10-20-03	1.160	$12,000,000.00	10/20/03		0.055	03/28/03	$0.00	$11,992,653.34	1.168	--	$11,994,000.00
FNDN 1.175 10-20-03	1.175	$18,247,000.00	10/20/03		0.055	03/28/03	$0.00	$18,235,684.33	1.183	--	$18,237,876.50
FMCDN 1.18 11-06-03	1.180	$10,000,000.00	11/06/03		0.101	03/28/03	$0.00	$9,988,200.00	1.189	--	$9,990,000.00
FMCDN 1.175 11-17-03	1.175	$30,000,000.00	11/17/03		0.131	03/28/03	$0.00	$29,953,979.17	1.184	--	$29,961,000.00
FNDN 1.115 12-29-03	1.115	$7,000,000.00	12/29/03		0.246	05/30/03	$0.00	$6,980,704.31	1.122	--	$6,981,800.00
FMCDN 1.125 12-31-03	1.125	$3,376,000.00	12/31/03		0.252	05/30/03	$0.00	$3,366,399.50	1.133	--	$3,367,222.40
FNDN 1.195 01-23-04	1.195	$7,150,000.00	01/23/04		0.315	04/30/03	$0.00	$7,122,943.22	1.206	--	$7,126,405.00
FNDN 1.1675 3-5-04	1.168	$15,000,000.00	03/05/04		0.430	03/31/03	$0.00	$14,924,112.51	1.181	--	$14,929,500.00
FMCDN 1.1775 3-25-04	1.178	$35,000,000.00	03/25/04		0.485	04/04/03	$0.00	$34,798,516.66	1.191	--	$34,814,500.00
FMCDN 1.19 05-28-04	1.190	$25,000,000.00	05/28/04		0.660	08/15/03	$0.00	$24,801,666.67	1.201	--	$24,815,000.00
FNDN 1.28 07-23-04	1.280	$20,000,000.00	07/23/04		0.813	08/15/03	$0.00	$19,789,511.11	1.296	--	$19,814,000.00
FMCDN 1.18 09-24-04	1.180	$25,000,000.00	09/24/04		0.986	09/30/03	$0.00	$24,705,819.44	1.194	--	$24,707,500.00
Subtotal Agency Discounts	**1.185**	**$207,773,000.00**	**03/09/04**		**0.443**		**$0.00**	**$206,660,190.26**	**1.196**		**$206,738,803.90**
Agency Notes											
FHLMC 3.25 12-15-03	3.250	$40,000,000.00	12/15/03		0.208	09/12/02	$382,777.78	$40,099,281.04	2.020	--	$40,175,000.00
FHLB 3.75 02-13-04	3.750	$37,500,000.00	02/13/04		0.372	07/02/03	$179,687.50	$37,867,143.25	1.063	--	$37,863,281.25
FHLB 3.75 4-15-04	3.750	$20,000,000.00	04/15/04		0.533	11/20/02	$345,833.33	$20,206,850.00	1.800	--	$20,275,000.00
SLMA 5.00 6-30-04	5.000	$50,000,000.00	06/30/04		0.738	09/12/02	$631,944.44	$50,986,248.85	2.291	--	$51,500,000.00
FHLMC 1.875 01-15-05	1.875	$35,000,000.00	01/15/05		1.278	06/25/03	$138,541.67	$35,345,181.06	1.101	--	$35,240,625.00
FHLB 1.625 04-15-05	1.625	$7,000,000.00	04/15/05		1.512	06/23/03	$65,406.25	$7,042,846.13	1.221	--	$7,021,875.00
FHLMC 4.25 06-15-05	4.250	$38,085,000.00	06/15/05		1.649	06/30/03	$476,591.46	$39,887,055.60	1.424	--	$39,858,332.81
FHLMC 7.0 07-15-05	7.000	$35,000,000.00	07/15/05		1.698	06/25/03	$517,222.22	$38,535,981.96	1.256	--	$38,346,875.00
Subtotal Agency Notes	**4.111**	**$262,585,000.00**	**09/23/04**		**0.954**		**$2,738,004.65**	**$269,970,587.89**	**1.582**		**$270,280,989.06**
Municipals											
SCRMED 6.5 10/01/03	6.500	$1,080,000.00	10/01/03		0.003	05/28/02	$35,100.00	$1,080,000.00	3.050	--	$1,080,000.00
CLETRN 1.65 11-17-03	1.650	$2,500,000.00	11/17/03		0.131	02/28/03	$24,520.83	$2,500,000.00	1.650	--	$2,501,400.00
INSBBK 1.86 2-1-04	1.860	$2,000,000.00	02/01/04		0.339	12/23/02	$6,200.00	$2,000,000.00	1.860	--	$2,002,120.00
Subtotal Municipals	**2.664**	**$5,580,000.00**	**12/05/03**		**0.181**		**$65,820.83**	**$5,580,000.00**	**1.996**		**$5,583,520.00**
Money Market Mutual Fund											
SEI GOVERNMENT FUND	0.904	$3,643,188.73	10/01/03		0.003	07/01/99	$5,491.96	$3,643,188.73	0.904	--	$3,643,188.73
Subtotal Money Market Mutual Fund	**0.904**	**$3,643,188.73**	**10/01/03**		**0.003**	**07/01/99**	**$5,491.96**	**$3,643,188.73**	**0.904**	**--**	**$3,643,188.73**

INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION (968)
AS OF SEPTEMBER 2003

Description	Coupon	Par Value	Mturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Agency Floaters											
SLMA Floater 1-9-04 3MBill +8.5	1.173	$21,350,000.00	01/09/04		0.277	09/20/02	$57,644.22	$21,357,804.41	1.173	--	$21,361,464.95
Subtotal Agency Floaters	**1.173**	**$21,350,000.00**	**01/09/04**		**0.277**	**09/20/02**	**$57,644.22**	**$21,357,804.41**	**1.173**	**--**	**$21,361,464.95**
TOTAL POOL 968	**2.733**	**$500,931,188.73**	**06/18/04**		**0.702**		**$2,866,961.66**	**$507,211,771.29**	**1.407**		**$507,607,966.64**

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

Description	Coupon	Par Value	Mturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Treasury Notes											
B 0.885 10-02-03	0.885	$325,000.00	10/02/03		0.005	08/14/03	$0.00	$324,992.01	0.886	--	$325,000.00
B 0.89 10-02-03	0.890	$275,000.00	10/02/03		0.005	08/21/03	$0.00	$274,993.20	0.891	--	$275,000.00
B 0.915 10-16-03	0.915	$500,000.00	10/16/03		0.044	09/04/03	$0.00	$499,809.38	0.916	--	$499,843.75
B 0.87 10-30-03	0.870	$500,000.00	10/30/03		0.082	09/18/03	$0.00	$499,649.58	0.871	--	$499,687.50
Subtotal Treasury Notes	**0.891**	**$1,600,000.00**	**10/15/03**		**0.041**		**$0.00**	**$1,599,444.17**	**0.892**		**$1,599,531.25**
TOTAL POOL - 974	**0.891**	**$1,600,000.00**	**10/15/03**		**0.041**		**$0.00**	**$1,599,444.17**	**0.892**		**$1,599,531.25**

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

Description	Coupon	Par Value	Mturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Municipals											
LUBMED 5.25 12-1-03	5.250	$1,000,000.00	12/01/03		0.170	01/28/03	$17,500.00	$1,006,754.83	1.151	--	$1,006,970.00
JONUTL 5.05 12-01-03	5.050	$400,000.00	12/01/03		0.170	03/19/03	$6,733.33	$402,658.09	1.036	--	$402,628.00
HAN 1.13 1-21-04	3.000	$1,000,000.00	01/21/04		0.309	01/21/03	$20,833.33	$1,005,636.01	1.130	--	$1,006,190.00
CLN TX 1.13 2-15-04	5.500	$1,000,000.00	02/15/04		0.378	01/16/03	$7,027.78	$1,016,085.27	1.130	--	$1,016,790.00
GPV 3.00 2-15-04	3.000	$1,045,000.00	02/15/04		0.378	02/11/03	$4,005.83	$1,052,132.31	1.150	--	$1,052,670.30
LAR 3.0 02-15-04	3.000	$505,000.00	02/15/04		0.378	05/29/03	$6,312.50	$508,544.74	1.097	--	$508,706.70
Subtotal Municipals	**4.125**	**$4,950,000.00**	**01/19/04**		**0.305**		**$62,412.77**	**$4,991,811.25**	**1.128**		**$4,993,955.00**

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

Description	Coupon	Par Value	Mturity 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	0.813	$9,659,005.61	10/01/03		0.003	07/01/99	$6,535.56	$9,659,005.61	0.813	--	$9,659,005.61
Subtotal Money Market Mutual Fund	**0.813**	**$9,659,005.61**	**10/01/03**		**0.003**	**07/01/99**	**$6,535.56**	**$9,659,005.61**	**0.813**	**--**	**$9,659,005.61**
Variable Municipals											
HARDEV VRDN 2-1-2020	1.080	$2,000,000.00	02/01/20		15.090	06/27/03	$1,504.10	$2,000,000.00	1.080	--	$2,000,000.00
Subtotal Variable Municipals	**1.080**	**$2,000,000.00**	**02/01/20**		**15.090**	**06/27/03**	**$1,504.10**	**$2,000,000.00**	**1.080**	**--**	**$2,000,000.00**
TOTAL POOL 971	**1.826**	**$16,609,005.61**	**10/19/05**		**0.093**		**$70,452.43**	**$16,650,816.86**	**0.937**		**$16,652,960.61**

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

Description	Coupon	Par Value	Mturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Money Market Mutual Fund											
SEI TREASURY FUND	0.852	$6,658,321.68	10/01/03		0.003	03/20/01	$6,100.43	$6,658,321.68	0.852	--	$6,658,321.68
Subtotal Money Market Mutual Fund	**0.852**	**$6,658,321.68**	**10/01/03**		**0.003**	**03/20/01**	**$6,100.43**	**$6,658,321.68**	**0.852**	--	**$6,658,321.68**
TOTAL POOL 970	**0.852**	**$6,658,321.68**	**10/01/03**		**0.003**	**03/20/01**	**$6,100.43**	**$6,658,321.68**	**0.852**	**--**	**$6,658,321.68**

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

Description	Coupon	Par Value	Mturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Repurchase Agreement											
AMBAC FLEX REPO	4.700	$77,313,791.37	04/01/04		0.492	05/08/01	$314,907.49	$77,313,791.37	4.700	--	$77,313,791.37
Subtotal Repurchase Agreement	**4.700**	**$77,313,791.37**	**04/01/04**		**0.492**	**05/08/01**	**$314,907.49**	**$77,313,791.37**	**4.700**	**--**	**$77,313,791.37**
TOTAL POOL 978	**4.700**	**$77,313,791.37**	**04/01/04**		**0.492**	**05/08/01**	**$314,907.49**	**$77,313,791.37**	**4.700**	**--**	**$77,313,791.37**

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

Description	Coupon	Par Value	Mturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Repurchase Agreement											
MBIA FLEX REPO	5.640	$21,774,454.45	09/01/11		6.632	05/08/01	$115,985.26	$21,774,454.45	5.640	--	$21,774,454.45
Subtotal Repurchase Agreement	**5.640**	**$21,774,454.45**	**09/01/11**		**6.632**	**05/08/01**	**$115,985.26**	**$21,774,454.45**	**5.640**	**--**	**$21,774,454.45**
TOTAL POOL 979	**5.640**	**$21,774,454.45**	**09/01/11**		**6.632**	**05/08/01**	**$115,985.26**	**$21,774,454.45**	**5.640**	**--**	**$21,774,454.45**

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

Description	Coupon	Par Value	Mturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Commercial Paper											
CITICP 1.06 10-31-03	1.060	$13,700,000.00	10/31/03		0.085	09/03/03	$0.00	$13,687,898.33	1.062	--	$13,687,898.33
Subtotal Commercial Paper	**1.060**	**$13,700,000.00**	**10/31/03**		**0.085**	**09/03/03**	**$0.00**	**$13,687,898.33**	**1.062**	**--**	**$13,687,898.33**
Agency Discounts											
FMCDN 1.05 11-25-03	1.050	$7,900,000.00	11/25/03		0.153	09/30/03	$0.00	$7,887,327.09	1.052	--	$7,887,360.00
Subtotal Agency Discounts	**1.050**	**$7,900,000.00**	**11/25/03**		**0.153**	**09/30/03**	**$0.00**	**$7,887,327.09**	**1.052**	**--**	**$7,887,360.00**
Municipals											
CLETRN 1.65 11-17-03	1.650	$5,000,000.00	11/17/03		0.131	02/28/03	$49,041.67	$5,000,000.00	1.650	--	$5,002,800.00
DES 6.99 1/1/04	6.990	$425,000.00	01/01/04	01/01/02	0.255	05/08/01	$7,426.88	$426,795.71	5.150	--	$430,826.75
INSBBK 1.86 2-1-04	1.860	$2,000,000.00	02/01/04		0.339	12/23/02	$6,200.00	$2,000,000.00	1.860	--	$2,002,120.00
Subtotal Municipals	**2.012**	**$7,425,000.00**	**12/10/03**		**0.195**		**$62,668.55**	**$7,426,795.71**	**1.908**		**$7,435,746.75**
Money Market Mutual Fund											
AIM LIQUID ASSETS PORTFOLIO	0.942	$3,303,988.96	10/01/03		0.003	05/08/01	$4,805.79	$3,303,988.96	0.942	--	$3,303,988.96
Subtotal Money Market Mutual Fund	**0.942**	**$3,303,988.96**	**10/01/03**		**0.003**	**05/08/01**	**$4,805.79**	**$3,303,988.96**	**0.942**	**--**	**$3,303,988.96**
TOTAL POOL 977	**1.264**	**$32,328,988.96**	**11/12/03**		**0.118**		**$67,474.34**	**$32,306,010.09**	**1.241**		**$32,314,994.04**
GRAND TOTALS	**3.245**	**$2,246,497,625.61**	**07/16/05**		**0.892**		**$15,511,366.19**	**$2,265,292,288.70**	**2.529**		**$2,279,892,040.49**