

QUARTERLY REPORT OF INVESTMENTS  
FOR THE PERIOD ENDED NOVEMBER 30, 2003

**OPERATING FUND PORTFOLIO SUMMARY REPORT**  
(UNAUDITED)

THIS QUARTERLY REPORT IS IN COMPLIANCE WITH THE INVESTMENT  
STRATEGY AS ESTABLISHED FOR THE POOLED INVESTMENT FUND AND THE  
PUBLIC FUNDS INVESTMENT ACT  
TEXAS GOVERNMENT CODE (CHAPTER 2256)

		<u>PURCHASED COST</u>	<u>AMORTIZED BOOK</u>	<u>MARKET</u>	<u>UNREALIZED GAIN OR (LOSS)</u>	<u>WEIGHTED AVERAGE TO MATURITY</u>
<b><u>BEGINNING</u></b>	SEPTEMBER 1, 2003					
TEXPOOL		\$ 121,867,903	\$ 121,867,903	\$ 121,867,903	\$ 0	1
LONE STAR		8,601,066	8,601,066	8,603,049	1,983	1
MONEY MARKET		2,784,917	2,784,917	2,784,917	0	1
HIGH BAL. SAVINGS		<u>15,909,982</u>	<u>15,909,982</u>	<u>15,909,982</u>	<u>0</u>	1
		\$ <u>149,163,868</u>	\$ <u>149,163,868</u>	\$ <u>149,165,851</u>	\$ <u>1,983</u>	1
<b><u>ENDING</u></b>	NOVEMBER 30, 2003					
TEXPOOL		\$ 118,540,615	\$ 118,540,615	\$ 118,540,615	\$ 0	1
LONE STAR		8,622,148	8,622,148	8,623,423	1,275	1
MONEY MARKET		4,569,347	4,569,347	4,569,347	0	1
HIGH BAL. SAVINGS		<u>12,958,758</u>	<u>12,958,758</u>	<u>12,958,758</u>	<u>0</u>	1
		\$ <u>144,690,867</u>	\$ <u>144,690,867</u>	\$ <u>144,692,142</u>	\$ <u>1,275</u>	1

CHANGE DURING PERIOD \$ (4,473,709)

NOTE: MARKET (FAIR VALUE) IS ESTIMATED AND PROVIDED BY AN OUTSIDE SOURCE.

ASB Statement No. 31 requires all investments to be reported at fair market value (FMV) except for money market investments, investments with maturities less than 12 months at time of purchase and nonparticipating contracts (CD's). Thus at 11/30/03, none of the above investments are reported on the books at FMV

PREPARED BY: DAVID HARWELL Signature on file  
SUPERVISOR OF ACCOUNTING

TONYA TILLMAN Signature on file  
DIRECTOR OF FINANCE

BRUCE REVELL Signature on file  
EXECUTIVE DIRECTOR OF FINANCE