

**Board Investment Report 2004
for the Second Quarter Ended
February 29, 2004**

Description of Security	CUSIP No.	Maturity Date	Beginning Book Value	Ending Book Value	Beginning Market Value	Additions	Changes	Ending Market Value	Interest Rate	Accrued Interest
OPERATING										
Lone Star Invest. Pool	N/A	Demand	3,066,173	6,295,245	3,066,173	3,219,606	9,466	6,295,245	Variable	0
Vanguard Mutual Fund	N/A	Demand	556,989	558,163	556,989		1,174	558,163	Variable	0