

POSITION AND COMPLIANCE REPORT

(Settlement Date Basis)
as of June 30, 2003

Investments & Certificates of Deposit by Security Type

<u>Portfolio Holdings</u>	<u>Cost</u>	<u>Percentage of Portfolio</u>
Repurchase Agreements	\$ 903,626,000	17.46%
U.S. Treasury Securities	228,209,154	4.41%
U. S. Agency Bullets	99,202,892	1.92%
U.S. Agency Generic Floaters	74,196,196	1.43%
U.S. Agency Discount Notes	3,491,754,746	67.49%
Certificates of Deposit	110,150,000	2.13%
Interest Bearing Bank Deposits	267,236,161	5.16%
Total	5,174,375,149	100%
<u>Securities Lending Holdings</u>		
Repurchase Agreements	143,940,964	
Total	143,940,964	
Total Investments & Certificates of Deposit	\$ 5,318,316,113	

Policy Limitations

<u>Size Limitations</u>	<u>Holdings</u>	<u>Percentage of Portfolio</u>	<u>Policy Limitations Percentage</u>
Certificates of Deposit	\$ 110,150,000	2.13%	10%
Bankers Acceptances (BA)	.....	0.00%	20%
Commercial Paper (CP)	.....	0.00%	25%
Securities With Higher Volatility	.....	0.00%	10%
Repos Beyond 30 Days	.....	0.00%	30%
Aggregate BA & CP Holdings	.....	0.00%	35%
<u>Leverage (30% Total Limit)</u>			
Securities on Loan (dollars out on loan)	\$ 140,214,206		
Reverse Repos	.....	
Total	\$ 140,214,206	2.71%	