

FIDUCIARY FUNDS

PRIVATE-PURPOSE TRUST FUND

The **S. L. Denny Fund** holds a nonexpendable gift. The investment income is available for aid to disabled firemen.

Descriptions for the pension trust funds and agency funds are provided in the combining statements section.

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STATEMENT OF NET ASSETS

FIDUCIARY FUNDS

December 31, 2003

(In Thousands)

	Pension Trust Funds	S. L. Denny Private- Purpose Trust	Agency Funds	Comparative Totals	
				2003	2002
ASSETS					
Cash and Equity in Pooled Investments	\$ 18,400	\$ 169	\$ 3,593	\$ 22,162	\$ 17,283
Short-Term Investments	33,057	-	-	33,057	22,886
Securities Lending Collateral	148,227	-	-	148,227	133,817
Investments at Fair Value					
U.S. Government Obligations	179,787	-	-	179,787	199,063
Domestic Corporate Bonds	138,206	-	-	138,206	171,506
Domestic Stocks	753,245	-	-	753,245	469,489
International Stocks	172,921	-	-	172,921	240,705
International Bonds	11	-	-	11	-
Mortgages	53	-	-	53	56
Real Estate	114,774	-	-	114,774	63,800
Alternative/Venture Capital	126,301	-	-	126,301	79,323
				-	-
Total Investments at Fair Value	1,485,298	-	-	1,485,298	1,223,942
Receivables					
Due from Other Funds	-	-	524	524	730
Employer - Due from Other Funds	130	-	-	130	266
Employer - Other	478	-	-	478	466
Employee	1,916	-	-	1,916	609
Interest and Dividends	2,754	-	2,792	5,546	10,103
Other	-	-	-	-	66
Total Receivables	5,278	-	3,316	8,594	12,240
Equipment, at Cost, Net of Accumulated Depreciation	7	-	-	7	15
Total Assets	1,690,267	169	6,909	1,697,345	1,410,183
LIABILITIES					
Accounts Payable	-	-	2	2	284
Due to Other Funds	-	-	1,224	1,224	2,743
Refunds Payable and Other - Due to Other Funds	668	-	-	668	675
Refunds Payable and Other - Other	8,259	-	-	8,259	8,190
Salaries, Benefits, and Payroll Taxes Payable	-	-	1,737	1,737	1,392
Deposits Payable	-	-	3,804	3,804	4,744
Other Current Liabilities	-	-	142	142	134
Securities Lending Collateral	148,227	-	-	148,227	133,817
Total Liabilities	157,154	-	6,909	164,063	151,979
Net Assets Held in Trust for Pension Benefits and Other Purposes	\$ 1,533,113	\$ 169	\$ -	\$ 1,533,282	\$ 1,258,204

The accompanying notes are an integral part of these financial statements.

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**STATEMENT OF CHANGES IN NET ASSETS
FIDUCIARY FUNDS
For the Year Ended December 31, 2003
(In Thousands)**

	Pension Trust Funds	S.L. Denny Private-Purpose Trust	2003	2002
ADDITIONS				
Contributions				
Employer	\$ 34,535	\$ -	\$ 34,535	\$ 36,808
Employer - Transfers In	14,852	-	14,852	14,684
Plan Member	36,243	-	36,243	39,388
Taxes and Other	15,879	-	15,879	14,245
Total Contributions	101,509	-	101,509	105,125
Investment Income (Loss)				
From Investment Activities				
Net Appreciation (Depreciation) in Fair Value of Investments	268,377	-	268,377	(149,149)
Interest	18,117	3	18,120	19,190
Dividends	7,727	-	7,727	10,630
Total Investment Activities Income (Loss)	294,221	3	294,224	(119,329)
Investment Activities Expenses				
Investment Management Fees	3,202	-	3,202	2,958
Performance Measurement Fees	94	-	94	77
Investment Custodial Fees	374	-	374	274
Total Investment Activities Expenses	3,670	-	3,670	3,309
Net Income (Loss) from Investment Activities	290,551	3	290,554	(122,638)
From Securities Lending Activities				
Securities Lending Income	2,121	-	2,121	2,636
Securities Lending Expenses				
Borrower Rebates	1,403	-	1,403	2,009
Management Fees	167	-	167	182
Total Securities Lending Expenses	1,570	-	1,570	2,191
Net Income (Loss) from Securities Lending Activities	551	-	551	445
Total Net Investment Income (Loss)	291,102	3	291,105	(122,193)
Total Additions	392,611	3	392,614	(17,068)
DEDUCTIONS				
Benefits	101,722	-	101,722	96,547
Refund of Contributions	13,218	-	13,218	12,020
Administrative Expense	2,593	-	2,593	2,554
Transfers Out	3	-	3	482
Total Deductions	117,536	-	117,536	111,603
Change in Net Assets	275,075	3	275,078	(128,671)
Net Assets - Beginning of Year	1,258,038	166	1,258,204	1,386,875
Net Assets - End of Year	<u>\$ 1,533,113</u>	<u>\$ 169</u>	<u>\$ 1,533,282</u>	<u>\$ 1,258,204</u>

The accompanying notes are an integral part of these financial statements.