

INVESTMENT TRUST FUNDS  
 COMBINING STATEMENT OF NET ASSETS  
 DECEMBER 31, 2003

ASSETS	TOTAL	EXTERNAL INVESTMENT POOL	INDIVIDUAL INVESTMENT ACCOUNTS
Investments at fair value			
Certificates of deposit	\$ 236,731,232	\$ 236,644,905	\$ 86,327
Repurchase agreements	139,183,934	139,183,934	-
Commercial paper	487,584,033	487,584,033	-
Municipal bonds	86,997,548	86,997,548	-
U.S. government securities:			
Treasury securities	17,006,630	14,785,643	2,220,987
Agency securities	666,563,869	664,508,725	2,055,144
Agency mortgage-backed securities	247,470,184	247,302,486	167,698
Investments held by broker-dealers under reverse repurchase agreements			
Treasury securities	94,595,076	94,595,076	-
State treasury's investment pool	50,473,780	50,473,780	-
Total investments	<u>2,026,606,286</u>	<u>2,022,076,130</u>	<u>4,530,156</u>
Interest receivable	9,224,700	9,190,432	34,268
<b>TOTAL ASSETS</b>	<u><u>2,035,830,986</u></u>	<u><u>2,031,266,562</u></u>	<u><u>4,564,424</u></u>
<b>LIABILITIES</b>			
Obligations under reverse repurchase agreement	94,205,099	94,205,099	-
Interfund loans payable	5,531,183	5,531,183	-
<b>TOTAL LIABILITIES</b>	<u><u>99,736,282</u></u>	<u><u>99,736,282</u></u>	<u><u>-</u></u>
<b>NET ASSETS</b>			
Held in trust for pool participants	1,931,530,280	1,931,530,280	-
Held in trust for individual investment account participants	4,564,424	-	4,564,424
<b>TOTAL NET ASSETS</b>	<u><u>\$ 1,936,094,704</u></u>	<u><u>\$ 1,931,530,280</u></u>	<u><u>\$ 4,564,424</u></u>

INVESTMENT TRUST FUNDS  
 COMBINING STATEMENT OF CHANGES IN NET ASSETS  
 FOR THE YEAR ENDED DECEMBER 31, 2003

	TOTAL	EXTERNAL INVESTMENT POOL	INDIVIDUAL INVESTMENT ACCOUNTS
<b>ADDITIONS</b>			
Contributions	\$ 4,088,841,730	\$ 4,001,020,400	\$ 87,821,330
Net investment earnings (losses)			
Interest	32,759,957	32,691,771	68,186
Decrease in the fair value of investments	(19,381,305)	(19,273,629)	(107,676)
<b>TOTAL ADDITIONS</b>	<u>4,102,220,382</u>	<u>4,014,438,542</u>	<u>87,781,840</u>
<b>DEDUCTIONS</b>			
Distributions	3,983,752,994	3,850,394,464	133,358,530
Change in net assets	118,467,388	164,044,078	(45,576,690)
Net assets - January 1, 2003	1,817,627,316	1,767,486,202	50,141,114
Net assets - December 31, 2003	<u><u>\$ 1,936,094,704</u></u>	<u><u>\$ 1,931,530,280</u></u>	<u><u>\$ 4,564,424</u></u>