

INVESTMENT TRUST FUNDS
 COMBINING STATEMENT OF NET ASSETS
 DECEMBER 31, 2004

ASSETS	TOTAL	EXTERNAL INVESTMENT POOL	INDIVIDUAL INVESTMENT ACCOUNTS
Investments at fair value			
Certificates of deposit & saving accounts	\$ 229,061,367	\$ 228,974,033	\$ 87,334
Repurchase agreements	209,565,059	209,565,059	-
Bank notes	10,551,943	10,551,943	-
Bank discount notes	78,847,575	78,847,575	-
Commercial paper	428,796,093	428,796,093	-
Taxable municipal notes	42,420,732	42,420,732	-
Taxable municipal zero coupon notes	24,443,003	24,443,003	-
US Treasury notes	225,372,560	223,366,644	2,005,916
US Agency notes	316,919,262	315,524,789	1,394,473
US Agency discount notes	60,443,757	60,443,757	-
US Agency collateralized mortgage obligations	130,676,939	130,580,034	96,905
State treasurer's investment pool	14,394	14,394	-
Total investments	1,757,112,684	1,753,528,056	3,584,628
Interest receivable	6,409,256	6,380,750	28,506
TOTAL ASSETS	1,763,521,940	1,759,908,806	3,613,134
LIABILITIES			
Obligations under reverse repurchase agreement	53,829,596	53,829,596	-
Interfund loans payable	2,903,396	2,903,396	-
TOTAL LIABILITIES	56,732,992	56,732,992	-
NET ASSETS			
Held in trust for pool participants	1,703,175,814	1,703,175,814	-
Held in trust for individual investment account participants	3,613,134	-	3,613,134
TOTAL NET ASSETS	\$ 1,706,788,948	\$ 1,703,175,814	\$ 3,613,134

INVESTMENT TRUST FUNDS
 COMBINING STATEMENT OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2004

	TOTAL	EXTERNAL INVESTMENT POOL	INDIVIDUAL INVESTMENT ACCOUNTS
ADDITIONS			
Contributions	\$ 6,012,538,090	\$ 5,625,082,477	\$ 387,455,613
Net investment earnings (losses)			
Interest	27,412,947	27,372,377	40,570
Decrease in the fair value of investments	(13,816,243)	(13,756,922)	(59,321)
TOTAL ADDITIONS	6,026,134,794	5,638,697,932	387,436,862
DEDUCTIONS			
Distributions	6,255,440,550	5,867,052,398	388,388,152
Change in net assets	(229,305,756)	(228,354,466)	(951,290)
Net assets - January 1, 2004	1,936,094,704	1,931,530,280	4,564,424
Net assets - December 31, 2004	\$ 1,706,788,948	\$ 1,703,175,814	\$ 3,613,134