

STATEMENT OF INCOME AND CHANGES IN NET ASSETS

For the Fiscal Year Ended June 30, 2005
(with Comparative Totals for June 30, 2004)
(in Thousands)

	FY 2005	FY 2004
Investment & Certificates of Deposit Income		
Interest	\$ 100,120	\$ 54,685
Securities Lending	3,732	2,971
Total Investment & Certificates of Deposit Income	103,852	57,656
 Miscellaneous Income		
Overdraft Penalties Assessed to Pool Participants	2	2
Total Income	103,854	57,658
 Investment Expenses		
Administrative Expenses	538	550
Securities Lending	3,547	2,736
Total Expenses	4,085	3,286
 Net Income	\$ 99,769	\$ 54,372
 Additions		
Purchase of Units	11,537,145	12,262,144
 Deductions		
Redemption of Units	(11,617,385)	(12,547,682)
Net Decrease	(80,240)	(285,538)
 Total Increase/(Decrease) in Net Assets	19,529	(231,166)
 Beginning of Year	4,947,524	5,178,690
 End of Year	\$ 4,967,053	\$ 4,947,524

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