

**STATEMENT OF NET ASSETS**

June 30, 2007

**ASSETS**

Investments, at amortized cost:	
Repurchase Agreements	\$ 3,820,672,000
US Agency Securities	1,486,788,081
US Treasury Securities	149,794,971
Total Investments Excluding Securities Lending	<u>5,457,255,052</u>
Securities Lending Investments, at amortized cost:	
Repurchase Agreements	91,105,070
Total Investments (Settlement Date Basis)	<u>5,548,360,122</u>
Due from Brokers – Securities Purchased But Not Settled, at amortized cost:	
US Agency Securities	98,769,722
Total Investments (Trade Date Basis)	<u>5,647,129,844</u>
Other Assets:	
Interest Bearing Bank Deposits	378,726,446
Certificates of Deposit	255,350,000
Cash	67
Interest Receivable	21,658,548
Total Other Assets	<u>655,735,061</u>
Total Assets	<u>6,302,864,905</u>

**LIABILITIES**

Accrued Expenses	749,767
Obligations Under Securities Lending Agreements	91,105,070
Investment Trades Pending Payable	98,769,722
Total Liabilities	<u>190,624,559</u>

**NET ASSETS**

Held in Trust for Pool Participants	<u>\$ 6,112,240,346</u>
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The notes to the financial statements are an integral part of this statement.