

STATEMENT OF NET ASSETS

June 30, 2008

ASSETS

Investments, at amortized cost:

| | |
|--|----------------------|
| Repurchase Agreements | \$ 215,768,000 |
| US Agency Securities | 5,624,472,964 |
| Total Investments Excluding Securities Lending | <u>5,840,240,964</u> |

Securities Lending Investments, at amortized cost:

| | |
|---|----------------------|
| Repurchase Agreements | 113,595,000 |
| Total Investments (Settlement and Trade Date Basis) | <u>5,953,835,964</u> |

Other Assets:

| | |
|--------------------------------|----------------------|
| Interest Bearing Bank Deposits | 381,109,741 |
| Certificates of Deposit | 646,350,000 |
| Cash | 105,503 |
| Interest Receivable | 18,654,854 |
| Total Other Assets | <u>1,046,220,098</u> |
| Total Assets | <u>7,000,056,062</u> |

LIABILITIES

| | |
|---|--------------------|
| Accrued Expenses | 337,081 |
| Obligations Under Securities Lending Agreements | 113,595,000 |
| Total Liabilities | <u>113,932,081</u> |

NET ASSETS

| | |
|-------------------------------------|--------------------------------|
| Held in Trust for Pool Participants | <u><u>\$ 6,886,123,981</u></u> |
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The notes to the financial statements are an integral part of this statement.