

INVESTMENT TRUST FUNDS
COMBINING STATEMENT OF NET ASSETS
DECEMBER 31, 2005
(IN THOUSANDS)

ASSETS	TOTAL	EXTERNAL INVESTMENT POOL	INDIVIDUAL INVESTMENT ACCOUNTS
Investments at fair value			
Certificates of deposit & saving accounts	\$ 225,936	\$ 225,818	\$ 118
Repurchase agreements	594,861	594,861	-
Commercial paper	459,208	459,208	-
Taxable municipal notes	42,234	42,234	-
Taxable municipal zero coupon notes	23,825	23,825	-
US Treasury notes	1,964	-	1,964
US Agency notes	223,345	222,233	1,112
US Agency discount notes	532	532	-
US Agency collateralized mortgage obligations	74,207	74,156	51
Investments held by broker-dealers under reverse repurchase agreements			
Treasury securities	184,312	184,312	-
State Treasurer's investment pool	14	14	-
Total investments	<u>1,830,438</u>	<u>1,827,193</u>	<u>3,245</u>
Interest receivable	9,676	9,648	28
TOTAL ASSETS	<u><u>1,840,114</u></u>	<u><u>1,836,841</u></u>	<u><u>3,273</u></u>
LIABILITIES			
Obligations under reverse repurchase agreement	191,691	191,691	-
Interfund loans payable	4,610	4,610	-
TOTAL LIABILITIES	<u>196,301</u>	<u>196,301</u>	<u>-</u>
NET ASSETS			
Held in trust for pool participants	1,640,540	1,640,540	-
Held in trust for individual investment account participants	3,273	-	3,273
TOTAL NET ASSETS	<u><u>\$ 1,643,813</u></u>	<u><u>\$ 1,640,540</u></u>	<u><u>\$ 3,273</u></u>

INVESTMENT TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2005
(IN THOUSANDS)

ADDITIONS	TOTAL	EXTERNAL INVESTMENT POOL	INDIVIDUAL INVESTMENT ACCOUNTS
Contributions	\$ 5,386,636	\$ 5,383,316	\$ 3,320
Net investment earnings (losses)			
Interest	53,893	53,843	50
Decrease in the fair value of investments	(9,477)	(9,389)	(88)
TOTAL ADDITIONS	<u>5,431,052</u>	<u>5,427,770</u>	<u>3,282</u>
DEDUCTIONS			
Distributions	5,494,028	5,490,406	3,622
Change in net assets	(62,976)	(62,636)	(340)
Net assets - January 1, 2005	1,706,789	1,703,176	3,613
Net assets - December 31, 2005	<u><u>\$ 1,643,813</u></u>	<u><u>\$ 1,640,540</u></u>	<u><u>\$ 3,273</u></u>