STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

June 30, 2004 *Exhibit B-6*

(Dollars in Thousands)

	Pension and Other Employee Benefit Trust Funds	Investment Trust Fund	Private-Purpose Trust Funds	Agency Funds
ASSETS				
Cash and cash equivalents (Note 3)	$ 320,501	$ 43,160	$ 98,767	$ 2,843,594
Investments (Note 3)				
Annuity contracts	980,480	—	—	—
U.S. Government securities	—	—	2,285	—
State and municipal securities	—	—	1,027	—
Mutual funds	2,131,846	—	—	—
Certificates of deposit	—	—	60,686	462
State Treasurer investment pool	61,185,256	473,303	—	45,191
Securities lending collateral (Note 3)	13,589,908	370,569	552	1,794,869
Receivables				
Taxes receivable	—	—	—	165,100
Accounts receivable	24,267	—	—	849
Intergovernmental receivables	—	—	—	954
Interest receivable	1,338	1,673	2	5,571
Contributions receivable	85,730	—	—	—
Due from other funds (Note 9)	—	—	—	7,090
Notes receivable	128,244	—	—	—
Inventories	—	—	—	301
Sureties	—	—	950,194	50,240
Capital assets-depreciable, net	7	—	—	—
Total Assets	78,447,577	888,705	1,113,513	4,914,221
Liabilities:				
Accounts payable and accrued liabilities				
Accounts payable	16,164	—	—	54
Intergovernmental payables	—	—	—	584,007
Benefits payable	290,252	—	—	—
Distributions payable	—	1,241	—	—
Medical claims payable	166,672	—	—	—
Obligations under securities lending	13,589,908	370,569	552	1,794,869
Due to other funds (Note 9)	5	—	—	—
Deferred revenue	19,284	—	—	—
Deposits payable	—	—	—	1,781
Funds held for others	—	—	—	2,533,510
Compensated absences	54	—	—	—
Total Liabilities	14,082,339	371,810	552	4,914,221
Net Assets:				
Held in trust for:				
Employees' pension and other benefits	64,365,238	—	—	—
Pool participants	—	516,895	—	—
Individuals, organizations and other governments	—	—	1,112,961	—
Total Net Assets	$ 64,365,238	$ 516,895	$ 1,112,961	$ —

The accompanying Notes to the Financial Statements are an integral part of this statement.

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

For the Fiscal Year Ended June 30, 2004 *Exhibit B-7*

(Dollars in Thousands)

	Pension and Other Employee Benefit Trust Funds	Investment Trust Fund	Private-Purpose Trust Funds
Additions:			
Contributions:			
Employer	$ 1,644,814	$ —	$ —
Members	1,468,757	—	—
Trustee deposits	—	—	418,045
Other contributions	18,598	—	—
Total contributions	3,132,169	—	418,045
Investment income			
Investment earnings (loss)	7,331,230	21,170	1,814
Less investment expenses	(242,718)	(4,388)	(6)
Net investment income (loss)	7,088,512	16,782	1,808
Pool share transactions			
Reinvestment of dividends	—	17,176	—
Net share purchases/(redemptions)	—	(30,025)	—
Net pool share transactions	—	(12,849)	—
Other additions:			
Fees, licenses and fines	4,572	—	—
Interest earnings on loans	10,410	—	—
Miscellaneous	2,061	—	—
Total other additions	17,043	—	—
Total additions	10,237,724	3,933	419,853
Deductions:			
Claims and benefits	4,416,835	—	—
Refund of contributions	160,304	—	—
Distributions paid and payable	—	16,782	—
Payments in accordance with trust arrangements	—	—	137,784
Administrative expenses	61,429	—	3
Other deductions	148	—	—
Total deductions	4,638,716	16,782	137,787
Change in net assets	5,599,008	(12,849)	282,066
Net assets — July 1, as restated	58,766,230	529,744	830,895
Net assets — June 30	$ 64,365,238	$ 516,895	$ 1,112,961

The accompanying Notes to the Financial Statements are an integral part of this statement.