

**STATE OF MONTANA BOARD OF INVESTMENTS
SHORT TERM INVESTMENT POOL FINANCIAL STATEMENTS**

STATEMENT OF NET ASSET VALUE JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>Assets</u>		
Cash	\$ 0	\$ 0
Interest receivable (Note 4)	5,687,990	15,197,792
Security lending cash collateral (Notes 3 and 4)	101,755,297	0
Investments managed at amortized cost (Notes 2, 4 and 7)	<u>2,322,008,128</u>	<u>2,789,738,734</u>
Total assets	\$ <u>2,429,451,415</u>	\$ <u>2,804,936,526</u>
<u>Liabilities</u>		
Security lending expense payable	\$ 179,758	\$ 146
Income due participants	4,528,806	12,398,755
Security lending obligations	101,755,297	0
STIP reserve (Note 5)	<u>4,352,667</u>	<u>0</u>
Total liabilities	\$ <u>110,816,528</u>	\$ <u>12,398,901</u>
Net asset value	\$ <u>2,318,634,887</u>	\$ <u>2,792,537,625</u>
Units Outstanding	2,318,634,887	2,792,537,625
Unit Value	\$ 1	\$ 1

**STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007**

Net asset value, beginning of year	\$ 2,792,537,625	\$ 2,199,502,952
Value of units purchased by participants	7,460,338,229	7,769,243,126
Value of units sold by participants	<u>(7,934,240,967)</u>	<u>(7,176,208,453)</u>
Net asset value, end of year	\$ <u>2,318,634,887</u>	\$ <u>2,792,537,625</u>

**STATEMENT OF INVESTMENT INCOME AND DISTRIBUTION
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007**

Investment income	\$ 104,087,716	\$ 124,909,424
Security lending income	3,187,854	148,142
Security lending expense	(2,494,740)	(147,317)
Administrative expenses	(710,875)	(388,651)
STIP reserve expense (Note 5)	(4,346,500)	0
Income due participants, beginning of year	<u>12,398,755</u>	<u>800,365</u>
Income available for distribution	112,122,210	125,321,963
Distribution	<u>107,593,404</u>	<u>112,923,208</u>
Income due participants, end of year	\$ <u>4,528,806</u>	\$ <u>12,398,755</u>

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

STATE OF MONTANA BOARD OF INVESTMENTS
SHORT TERM INVESTMENT POOL - NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

1. HISTORY AND ORGANIZATION

The Board was created by the Legislature to invest and manage Montana's Unified Investment Program. The Board created the Short Term Investment Pool (STIP) to allow qualifying funds, per sections 17-6-201, 202 and 204, MCA, to participate in a diversified pool. Although state agencies with accounts that retain their interest earnings are legally required to invest in STIP, local governments may voluntarily participate in the STIP.

The Board manages the STIP to preserve principal, while obtaining money market type returns and 24-hour liquidity. Funds may be invested in the STIP for one or more days. The STIP investments and the income are owned by the participants and are managed on their behalf by the Board.

Although the STIP is not registered with the Securities and Exchange Commission (SEC) as an investment company, the Board manages the STIP consistent with the SEC's rule 2a7 of the Investment Company Act of 1940. As a 2a7-like pool, the STIP utilizes an amortized cost unit value, rather than fair value to report net assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

The STIP investments are purchased in accordance with the statutorily mandated "Prudent Expert Principle". The portfolio may include asset-backed securities, commercial paper, corporate and U.S. government direct obligations, U.S. government agency securities, repurchase agreements, institutional money market funds, certificates of deposit and variable-rate (floating-rate) instruments. These securities are purchased to provide shareholders with a diversified portfolio earning a competitive total rate of return.

Asset-backed securities represent debt securities collateralized by a pool of mortgage and non-mortgage assets such as trade and loan receivables, equipment leases, credit cards, etc. Commercial paper is unsecured short-term debt with maturities ranging from 1 to 270 days. Commercial paper issued at a discount, direct or by brokers, is backed by bank credit lines. U.S. government direct obligations include U.S. Treasury securities and debt explicitly guaranteed by the U.S. government. U.S. government agency securities include U.S. government agency and mortgage-backed securities. Repurchase agreements (REPOs) represent an agreement between a seller and a buyer, usually of U.S. government securities, whereby the seller agrees to repurchase the securities at an agreed upon price and stated time. Variable-rate (floating-rate) securities pay a variable rate of interest until maturity. The STIP portfolio's variable-rate securities float with LIBOR (London Interbank Offered Rate).

The STIP investment portfolio consists of securities with a maximum maturity of 397 days or less with the exception of securities having rate reset dates. The portfolio is carried at amortized cost or book value.

Participant Units

The STIP unit value is fixed at \$1 for both participant buys and sells. A purchased unit earns income on the purchase date and ceases to earn income on the day before the unit is sold. Participants may buy or sell fractional shares. For fiscal years 2008 and 2007, income was distributed on the first calendar day of each month. Participants may automatically reinvest their income in additional units.

During fiscal years 2008 and 2007, the Board did not provide or obtain any legally binding guarantees to support the value of the participant units.

Broker Receivable/Payable

The STIP security transactions are recorded as of the trade date rather than the settlement date. Because of this generally accepted practice, the STIP portfolio at June 30 may include receivables from brokers for securities sold, but not delivered, and payables to brokers for securities purchased, but not received.

Other

Administrative expenses incurred by the Board are charged daily to STIP based on the Board's expenses applicable to STIP.

3. SECURITIES LENDING

The Board is authorized by law to lend its securities and has contracted with the custodial bank, State Street Bank and Trust “the Bank”, to lend the Board’s securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. During the period the securities are on loan, the Board receives a fee and the custodial bank must initially receive collateral equal to 102 percent of the fair value of the loaned securities and maintain collateral equal to not less than 102 percent of the fair value of the loaned security. The Board retains all rights and risks of ownership during the loan period.

During fiscal years 2008 and 2007, the Bank loaned certain Board securities and received U.S. dollar currency cash, U.S. government and government sponsored securities, U.S. corporate debt securities, supranational agencies debt, asset backed securities and irrevocable bank letters of credit. The Bank does not have the ability to pledge or sell collateral securities unless the borrower defaults.

The Board did not impose any restrictions during fiscal years 2008 and 2007 on the amount of Board securities the Bank could loan. There were no failures by any borrowers to return loaned securities or pay distributions thereon during fiscal years 2008 and 2007. Moreover, there were no losses during fiscal years 2008 and 2007 resulting from a default of the borrowers or the Bank.

During fiscal years 2008 and 2007, the Board and the borrowers maintained the right to terminate all securities lending transactions on demand. The cash collateral received for each loan was invested, together with the cash collateral of other qualified plan lenders, in a collective investment pool. The Securities Lending Quality Trust has a weighted average maturity of 41 and 66 days, respectively, as of June 30, 2008 and 2007. The Quality D Trust has a weighted average maturity of 42 and 68 days, respectively, as of June 30, 2008 and 2007. The relationship between the average maturities of the investment pool and the Board’s loans was affected by the maturities of the loans made by other plan entities that invested cash collateral in the collective investment pool, which the Board could not determine. At year-end, the Board had no credit risk exposure to borrowers because the collateral pledged by the borrowers exceeded the value of the securities borrowed.

As of June 30, 2008, the fair value of the underlying securities on loan, categorized as U.S. Government Agency debt for the Short Term Investment Pool was \$389,544,349. The collateral provided for the securities on loan totaled \$101,755,297 in cash and \$295,637,500 in non-cash collateral. As of June 30, 2007, the fair value of the underlying securities on loan, categorized as U.S. Government Agency debt, for the Short Term Investment Pool was \$30,305,594. The non-cash collateral provided for the securities on loan totaled \$30,918,750.

4. INVESTMENT RISK DISCLOSURES

Effective June 30, 2005, the Board implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 40 – Deposit and Investment Risk Disclosures. The investment risk disclosures are described in the following paragraphs.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The STIP securities have credit risk as measured by major credit rating services. This risk is that the issuer of a STIP security may default in making timely principal and interest payments. The Board of Investment’s policy specifies that STIP securities have ratings provided by Standard and Poors, Moody’s, or Fitch.

Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality per GASB Statement No. 40.

The short term credit ratings presented in the table below are provided by S& P’s rating services. An A1+ rating is the highest short term rating by the S&P rating service. If a STIP security received a long term rating, such as AAA, this rating was converted to a short term rating. If an S&P rating is not available, a Moody’s rating has been used.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. As of June 30, 2008 and 2007, all STIP securities were registered in the nominee name for the Montana Board of Investments and held in the possession of the Bank. According to the STIP Investment Policy, “repurchase agreements will be collateralized by the market value of U.S. Treasury and/or U.S. Agency securities at 102% of the value of the repurchase agreement”.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The STIP Investment Policy Statement addresses concentration of credit risk by investment category. The STIP had concentration of credit risk exposure to the Federal Home Loan Bank of 6.89%, Federal National Mortgage Association (Fannie Mae) of 7.55 % and the Federal Home Loan Mortgage Corp. (Freddie Mac) of 5.71% as of June 30, 2008. The STIP portfolio, by issuer, had no concentration of credit risk exposure as of June 30, 2007.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. According to GASB Statement No. 40, "interest rate disclosures are not required for pooled investments if the pool is a 2a-7-like pool". Operating as a 2a-7 like pool, this exclusion applies to STIP.

Corporate asset-backed securities are based on cash flows from principal and interest payments on underlying auto loan receivables, credit card receivables, and other assets. These securities, while sensitive to prepayments due to interest rate changes, have less credit risk than securities not backed by pledged assets.

While variable-rate (floating-rate) securities have credit risk identical to similar fixed-rate securities, their interest rate risk is more sensitive to interest rate changes. However, their fair value may be less volatile than fixed-rate securities because their value will usually remain at or near par as a result of their interest rates being periodically reset to maintain a current market yield.

STIP investments are categorized on the next page to disclose credit rate risk as of as of June 30, 2008 and June 30, 2007. Credit risk reflects the security quality rating, by investment security type, as of the June 30 report date. If a security investment type is unrated, the quality type is indicated by NR (not rated). Although the STIP investments have been rated by investment security type, STIP, as an external investment pool, has not been rated by a Nationally Recognized Statistical Rating Organization (NRSRO).

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STIP Credit Quality Ratings as of June 30, 2008

Security Investment Type	Amortized Cost	Credit Quality Rating
Commercial Paper	\$ 1,278,677,750	A1+
Corporate Variable-Rate	179,971,989	A1
Certificates of Deposit	79,997,934	A1+
U.S. Government Agency	439,007,788	A1+
Money Market Funds (Unrated)	149,352,667	NR
Money Market Funds (Rated)	55,000,000	A1+
Structured Investment Vehicles (SIV)	<u>140,000,000</u>	<u>D</u>
Total Investments	\$ <u>2,322,008,128</u>	<u>A1</u>
Securities Lending Collateral Investment Pool	\$ <u>101,755,297</u>	NR

STIP Credit Quality Ratings as of June 30, 2007

Security Investment Type	Amortized Cost	Credit Quality Rating
Commercial Paper	\$ 1,854,755,464	A1+
Corporate Fixed	475,001,174	A1+
Corporate Variable-Rate	379,982,640	A1+
Municipal Variable Rate (Unrated)	5,000,000	NR
Money Market Funds (Rated)	25,000,000	A1+
U.S. Government Agency	<u>49,999,456</u>	A1+
Total Investments	\$ <u>2,789,738,734</u>	<u>A1+</u>
Securities Lending Collateral Investment Pool	\$ <u>0</u>	NR

Legal and Credit Risk

In January 2007, the Board purchased a \$25 million par issue of Orion Finance USA. In April 2007, the Board purchased two issues of Axon Financial Funding totaling \$90 million par and another \$25 million par issue of Orion Finance USA. As of June 30, 2007, these Structured Investment Vehicle (SIV) securities held in the STIP portfolio carried a combined amortized cost of \$139,991,131 representing 5.02% of the total portfolio. At the time of purchase and as of June 30, 2007, these four issues received the highest investment grade rating of AAA by Standard & Poors and Aaa by Moody's. As of June 30, 2008, these issues carried a D rating by Standard & Poors. On November 20, 2007, an insolvency event was declared by Axon Finance USA. Orion Financial Funding declared an insolvency event on January 14, 2008. On the January and April 2008 maturity dates, these securities matured at their amortized cost of \$140 million. The Board has determined that it is currently in the best interest of the STIP to continue to hold these securities in the investment portfolio.

These SIV securities are currently undergoing restructuring while the underlying securities in the vehicle generate cash to be offset against the securities. At this time, there is no certain date for completion of the restructuring, which will likely include the creation of new securities to replace the original securities.

Of the \$5,687,990 Interest Receivable total as of June 30, 2008, \$2,729,889 is attributable to the above securities for interest accrued to their respective maturity dates. Payment of this interest receivable is unknown as of October 10, 2008.

5. STIP RESERVE

This account was established in November 2007. Income is distributed to STIP participants based on accrued interest and discount amortization. To avoid distributing cash to participants based on accrued interest on certain SIVs that may be uncollectible; the accrued interest amount was deposited in this account. Additional accrued income was deposited in the account to pay for any incidental direct expenses incurred as a part of any SIV restructuring activity not to be paid from SIV assets. Accrued income was also deposited in the account to offset any potential principal loss on these securities in the future.

6. SUBSEQUENT EVENTS

The Federal National Mortgage Association and Federal Home Loan Mortgage Corp. were put into conservatorship on September 7, 2008.

On September 16, 2008, the U.S. Government acquired 80% of AIG stock and extended \$85 billion in financing to the company. The loan will be repaid by the sale of AIG assets. The loan is collateralized by all the company's assets, valued at \$1.05 trillion as of June, 30, 2008. The two STIP AIG securities matured on July 21, 2008 and July 30, 2008.

7. YEAR END PORTFOLIO

The June 30, 2008 STIP portfolio is listed below. The security type percentage is based on the amortized cost ratio of the specific security investment type to the total portfolio.

Short Term Investment Pool

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u> <u>y</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>%</u>
AIG FUNDING INC.	2.430	07/21/08	15,000,000	14,979,750	0.65%
AIG FUNDING INC.	2.400	07/30/08	30,000,000	29,942,000	1.29%
ALLIANCEBERNSTEIN	2.240	07/08/08	25,000,000	24,989,111	1.08%
ALLIANCEBERNSTEIN	2.240	07/18/08	10,000,000	9,989,422	0.43%
ALLIANCEBERNSTEIN	2.400	08/07/08	10,000,000	9,975,333	0.43%
ANGLESEA FDG PLC & ANG	2.900	07/01/08	20,000,000	20,000,000	0.86%
ANGLESEA FDG PLC & ANG	2.860	08/04/08	10,000,000	9,972,989	0.43%
ANGLESEA FDG PLC & ANG	3.000	08/07/08	15,000,000	14,953,750	0.64%
APRECO LLC	2.750	07/15/08	45,000,000	44,951,875	1.94%
ATLANTIS ONE FDG COR	2.560	07/16/08	40,000,000	39,957,333	1.72%
BANKAMERICA CORP	2.580	08/26/08	45,000,000	44,819,400	1.93%
BUNGE ASSET FDG. COR	3.050	07/01/08	10,000,000	10,000,000	0.43%
BUNGE ASSET FDG. COR	3.050	07/03/08	10,928,000	10,926,148	0.47%
BUNGE ASSET FDG. COR	2.800	07/11/08	25,000,000	24,980,556	1.08%
CAFCO LLC	2.580	07/02/08	15,000,000	14,998,925	0.65%
CALYON NORTH AMERICA I	2.410	07/31/08	15,000,000	14,969,875	0.64%
CALYON NORTH AMERICA I	2.410	08/06/08	15,000,000	14,963,850	0.64%
CALYON NORTH AMERICA I	2.490	08/11/08	15,000,000	14,957,463	0.64%
CHARTA LLC	2.640	08/21/08	45,000,000	44,831,700	1.93%
CHESHAM FNC/ CHESH LLC	3.050	07/08/08	40,000,000	39,976,278	1.72%
CIESCO LLC	2.600	07/29/08	15,000,000	14,969,667	0.64%
DANSKE CORP.	2.600	07/14/08	25,000,000	24,976,528	1.08%
DANSKE CORP.	2.700	08/05/08	16,000,000	15,958,000	0.69%
EBURY FINANCE LTD	2.850	07/21/08	20,000,000	19,968,333	0.86%
ENTERPRISE FDG CO LLC	2.540	07/07/08	15,000,000	14,993,650	0.65%
FALCON ASSET SC CO LLC	2.760	07/25/08	40,000,000	39,926,400	1.72%
FORRESTAL CERT FDG T	2.650	07/09/08	20,000,000	19,988,222	0.86%
FOUNTAIN SQUARE CM F	2.900	08/04/08	20,000,000	19,945,222	0.86%
FOUNTAIN SQUARE CM F	3.050	08/22/08	25,000,000	24,889,861	1.07%
GENERAL ELEC CAPT CO	2.270	07/22/08	35,000,000	34,953,654	1.51%
GOTHAM FDG CORP	2.750	07/17/08	14,465,000	14,447,321	0.62%

Short Term Investment Pool

<u>Security Name</u>	<u>Coupon</u>	<u>Maturit y</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>%</u>
GOTHAM FDG CORP	2.800	08/18/08	25,000,000	24,906,667	1.07%
GOVCO LLC	2.500	07/17/08	40,000,000	39,955,556	1.72%
JUPITER SECT CO LLC	2.620	07/25/08	30,000,000	29,947,600	1.29%
KITTYHAWK FUNDING	2.550	07/02/08	15,000,000	14,998,938	0.65%
LEXINGTN PKR CAP CO LL	2.750	07/18/08	15,000,000	14,980,521	0.65%
LEXINGTN PKR CAP CO LL	2.700	07/23/08	25,000,000	24,958,750	1.07%
LLOYDS BANK PLC	2.480	08/14/08	45,000,000	44,863,600	1.93%
MARKET ST FNDG CORP	2.650	07/10/08	15,000,000	14,990,063	0.65%
MARKET ST FNDG CORP	2.800	08/19/08	25,000,000	24,904,722	1.07%
MORGAN J.P. CHASE &	2.390	08/13/08	20,000,000	19,942,906	0.86%
NEPTUNE FDG CORP	3.150	07/11/08	20,000,000	19,982,500	0.86%
NEPTUNE FDG CORP	3.150	07/14/08	20,000,000	19,977,250	0.86%
PERRY GLOBAL FDG LTD	3.370	08/01/08	40,000,000	39,883,922	1.72%
RABOBANK USA FINL CO	2.520	08/28/08	40,000,000	39,837,600	1.72%
ROYAL BK OF SCOTLAND	2.610	08/22/08	40,000,000	39,849,200	1.72%
SOCIETE GEN NO AMER	2.530	07/31/08	15,000,000	14,968,375	0.64%
SOCIETE GEN NO AMER	2.610	08/12/08	25,000,000	24,923,875	1.07%
TICONDEROGA & TICOND	2.480	07/11/08	10,000,000	9,993,111	0.43%
TORONTO DOMIN HOLDING	2.280	07/24/08	25,000,000	24,963,583	1.08%
VICTORY RECEIVABLES	2.550	07/02/08	8,000,000	7,999,433	0.34%
VICTORY RECEIVABLES	2.575	07/02/08	21,837,000	21,835,438	0.94%
VICTORY RECEIVABLES	2.830	07/24/08	15,000,000	14,972,879	0.64%
WELLS FARGO & CO	2.300	07/31/08	30,000,000	29,942,500	1.29%
WELLS FARGO & CO	2.350	08/25/08	15,000,000	14,946,146	0.64%
Commercial Paper	55 Issue(s)		1,281,230,000	1,278,677,750	55.07%
ALLSTATE LIFE GLOBAL FDG	2.873	08/01/08	40,000,000	40,000,000	1.72%
AMERICAN EXPRESS BK	2.648	11/07/08	40,000,000	40,000,000	1.72%
AMERICAN HONDA FIN CORP MTN	3.013	09/18/08	50,000,000	50,000,000	2.15%
JP MORGAN CHASE + CO	2.702	06/05/09	25,000,000	24,971,989	1.08%
MERRILL LYNCH + CO INC	2.638	08/22/08	25,000,000	25,000,000	1.08%
Corporate Variable-Rate (Floating Rate)	5 Issue(s)		180,000,000	179,971,989	7.75%
ORION_FINA	N/A	N/A	25,000,000	25,000,000	1.08%
ORION FIN USA LLC	N/A	N/A	25,000,000	25,000,000	1.08%
AXON FINL FDG LTD / LLC	N/A	N/A	50,000,000	50,000,000	2.15%
AXON FINL FDG LTD / LLC	N/A	N/A	40,000,000	40,000,000	1.72%
Structured Investment Vehicles	4 Issue(s)		140,000,000	140,000,000	6.03%
BANK OF SCOTLAND PLC NY	2.810	10/09/08	40,000,000	40,000,000	1.72%
CREDIT SUISSE NY	2.764	10/03/08	40,000,000	39,997,934	1.72%
Certificates of Deposit	2 Issue(s)		80,000,000	79,997,934	3.45%
FEDERAL HOME LN BK CONS DSC NT	2.210	08/27/08	25,000,000	24,912,521	1.07%
FEDERAL HOME LN CKS CONS DISC	2.420	09/26/08	25,000,000	24,853,792	1.07%
FEDERAL HOME LOAN BANK	2.200	04/01/09	25,000,000	24,996,375	1.08%
FEDERAL HOME LOAN BANK	2.270	04/14/09	25,000,000	25,000,000	1.08%
FEDERAL HOME LOAN BANK	2.625	04/30/09	25,000,000	25,000,000	1.08%
FEDERAL HOME LOAN BANK	3.000	06/18/09	25,000,000	25,000,000	1.08%
FEDERAL HOME LOAN MTG DISC NTS	2.150	08/08/08	25,000,000	24,943,264	1.07%
FEDERAL HOME LOAN MTG DISC NTS	2.270	08/11/08	50,000,000	49,872,444	2.15%
FEDERAL HOME LOAN MTG DISC NTS	2.170	08/18/08	25,000,000	24,927,667	1.07%
FEDERAL HOME LOAN MTG DISC NTS	2.380	09/29/08	25,000,000	24,851,250	1.07%
FEDERAL NATL MTG ASSN	3.875	07/15/08	50,000,000	49,991,829	2.15%
FEDERAL NATL MTG ASSN DISC NTS	2.170	08/06/08	25,000,000	24,945,750	1.07%
FEDERAL NATL MTG ASSN DISC NTS	2.210	08/13/08	25,000,000	24,934,007	1.07%
FEDERAL NATL MTG ASSN DISC NTS	2.120	08/20/08	25,000,000	24,926,389	1.07%

Short Term Investment Pool

<u>Security Name</u>	<u>Coupon</u>	<u>Maturit</u> <u>y</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>%</u>
FEDERAL NATL MTG ASSN DISC NTS	2.250	08/29/08	40,000,000	39,852,500	1.72%
U. S. Government Agency	15 Issue(s)		440,000,000	439,007,788	18.91%
BGI INSTITUTIONAL MMF	2.570	N/A	75,000,000	75,000,000	3.23%
FIDELITY INSTL MONEY MARKET	2.630	N/A	70,000,000	70,000,000	3.01%
STATE STREET BANK + TRUST CO	2.517	N/A	4,352,667	4,352,667	0.19%
Money Market Funds (Unrated)	3 Issue(s)		149,352,667	149,352,667	6.43%
STATE STREET INSTL LIQUID RESERVES	2.485	N/A	55,000,000	55,000,000	2.37%
Money Market Funds (Rated)	1 Issue(s)		55,000,000	55,000,000	2.37%
STIP Total	85 Issue(s)		2,325,582,667	2,322,008,128	100.00%