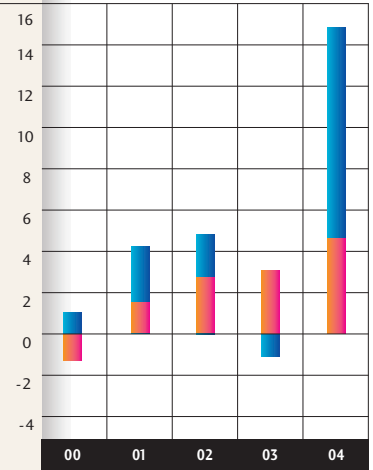


FINANCIAL HIGHLIGHTS

RESULTS

for the fiscal year ended March 31

Net Contributions & Investment Income (\$billions)
Fiscal year ending March 31



● Investment Income
● Net Contributions

FINANCIAL OVERVIEW (\$ billions)	2004	2003
Assets	\$ 70.5	\$ 55.6
Net Contributions	4.6	3.1
Investment Income	10.3	(1.1)

INVESTMENT PERFORMANCE rate of return on investments (%)	2004	2003
Annual	17.6	(1.5)
Long-term goal of 4% (plus inflation)	4.7	8.5

ASSETS	2004		2003	
	(\$ billions)	(% of total)	(\$ billions)	(% of total)
Bonds	30.2	42.9%	31.0	55.8%
Publicly traded stocks	30.1	42.7%	15.6	28.0%
Private equities	1.8	2.5%	1.5	2.7%
Real estate and infrastructure	0.7	1.0%	0.3	0.6%
Cash	7.5	10.6%	7.1	12.8%
Money market securities	0.2	0.3%	0.1	0.1%
	\$ 70.5	100.0%	\$ 55.6	100.0%

