State of California
Pooled Money Investment Account
Market Valuation
06/30/05

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	$ 2,076,821,569.24	$ 2,084,443,374.85	$ 2,084,475,000.00	NA
Notes	$ 3,624,779,901.99	$ 3,623,838,303.63	$ 3,595,823,750.00	$ 18,764,344.75
Federal Agency:				
SBA	$ 726,196,636.25	$ 726,070,136.40	$ 718,198,624.23	$ 3,746,837.89
MBS	$ 542,967,640.22	$ 542,967,640.22	$ 529,282,427.10	$ 2,409,871.25
Bonds	$ 6,015,002,354.43	$ 6,014,157,215.53	$ 5,955,375,872.20	$ 48,157,629.28
Floaters	$ -	$ -	$ -	$ -
Discount Notes	$ 7,335,761,196.18	$ 7,368,412,872.58	$ 7,366,170,904.20	NA
FHLMC PC	$ 2,058,269.71	$ 2,058,269.71	$ 2,183,677.52	$ 33,164.69
GNMA	$ 317,107.10	$ 317,107.10	$ 355,963.12	$ 3,128.68
Bankers Acceptances	$ -	$ -	$ -	NA
Bank Notes	$ 1,625,246,104.39	$ 1,624,989,159.95	$ 1,624,416,428.50	$ 8,488,868.06
CDs	$ 14,440,129,508.32	$ 14,440,107,741.65	$ 14,434,036,527.10	$ 80,560,683.29
Commercial Paper	$ 10,548,799,180.30	$ 10,593,347,816.84	$ 10,591,838,430.56	NA
Corporate:				
Floaters	$ 184,537,364.21	$ 184,537,364.21	$ 184,318,283.80	$ 4,244,256.10
Bonds	$ 1,103,749,799.71	$ 1,103,749,799.71	$ 1,086,053,913.67	$ 19,618,620.30
Repurchase Agreements	$ -	$ -	$ -	NA
Reverse Repurchase	$ -	$ -	$ -	$ -
Time Deposits	$ 7,115,995,000.00	$ 7,115,995,000.00	$ 7,115,995,000.00	NA
AB 55 & GF Loans	$ 5,161,112,138.35	$ 5,161,112,138.35	$ 5,161,112,138.35	NA
TOTAL	$ 60,503,473,770.40	$ 60,586,103,940.73	$ 60,449,636,940.35	$ 186,027,404.29

Fair Value Including Accrued Interest $ 60,635,664,344.64

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and
Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost**(.997747553)**.
As an example: if an agency has an account balance of $20,000,000.00, then the agency would report its participation in the LAIF valued at $19,954,951.06 or $20,000,000.00 x .997747553.