

**State of California
Pooled Money Investment Account
Market Valuation
6/30/2008**

Carrying Cost Plus								
Description	Accrued Interest	Purch.	Amortized Cost	Fair Value	Accrued Interest			
United States Treasury:								
Bills	\$	2,312,443,125.01	\$	2,320,172,180.56	\$	2,322,171,500.00	NA	
Notes	\$	1,856,992,187.56	\$	1,856,992,187.56	\$	1,845,246,000.00	\$	1,393,338.00
Federal Agency:								
SBA	\$	549,371,844.29	\$	549,371,844.29	\$	547,471,833.88	\$	2,368,449.57
MBS-REMICs	\$	1,118,070,246.70	\$	1,118,070,246.70	\$	1,118,456,356.92	\$	5,302,201.27
Debentures	\$	4,439,717,157.01	\$	4,438,279,136.19	\$	4,452,337,390.75	\$	47,366,843.83
Debentures FR	\$	5,802,436,757.84	\$	5,802,436,757.84	\$	5,801,153,520.00	\$	18,880,314.13
Discount Notes	\$	9,341,696,804.08	\$	9,378,709,211.08	\$	9,375,610,000.00	NA	
FHLMC PC	\$	61,879.64	\$	61,879.64	\$	63,209.45	\$	1,032.22
GNMA	\$	164,130.95	\$	164,130.95	\$	184,368.21	\$	1,627.06
CDs and YCDs FR	\$	200,000,000.00	\$	200,000,000.00	\$	200,000,000.00	\$	1,004,063.39
Bank Notes	\$	880,000,000.00	\$	880,000,000.00	\$	879,919,143.40	\$	3,532,244.44
CDs and YCDs	\$	13,845,097,164.78	\$	13,845,097,164.78	\$	13,842,931,130.85	\$	48,209,495.82
Commercial Paper	\$	9,298,148,431.44	\$	9,327,454,251.14	\$	9,327,169,381.68	NA	
Corporate:								
Bonds FR	\$	110,569,007.03	\$	110,569,007.03	\$	110,167,043.20	\$	329,039.62
Bonds	\$	145,346,355.98	\$	145,300,849.21	\$	146,311,876.53	\$	1,848,810.04
Repurchase Agreements	\$	-	\$	-	\$	-	NA	
Reverse Repurchase Agreements	\$	-	\$	-	\$	-	\$	-
Time Deposits	\$	9,393,500,000.00	\$	9,393,500,000.00	\$	9,393,500,000.00	NA	
AB 55 & GF Loans	\$	10,661,771,395.34	\$	10,661,771,395.34	\$	10,661,771,395.34	NA	
TOTAL	\$	69,955,386,487.65	\$	70,027,950,242.31	\$	70,024,464,150.21	\$	130,237,459.39

Fair Value Including Accrued Interest

\$ 70,154,701,609.60

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 (**0.999950219**).

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 \$19,999,004.37 or \$20,000,000.00 x **0.999950219**.