



# Monterey County

## Board Order

168 West Alisal Street,  
1st Floor  
Salinas, CA 93901  
831.755.5066

Upon motion of Supervisor Salinas, seconded by Supervisor Calcagno, and carried by those members present, the Board of Supervisors hereby:

Received and accepted the Treasurer's Report of Investments for the quarter ending September 30, 2012.

PASSED AND ADOPTED on this 23rd day of October 2012, by the following vote, to wit:

AYES: Supervisors Armenta, Calcagno, Salinas and Parker  
NOES: None  
ABSENT: Supervisor Potter

I, Gail T. Borkowski, Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Supervisors duly made and entered in the minutes thereof of Minute Book 76 for the meeting on October 23, 2012

Dated: October 23, 2012  
File Number: 12-962

Gail T. Borkowski, Clerk of the Board of Supervisors  
County of Monterey, State of California

By *Denise Hancock*  
Deputy

## **Investment Portfolio Review Quarter Ending September 30, 2012**

### **OVERVIEW** – July 1 – September 30, 2012

During the July to September quarter the Treasury bond curve continued to flatten in the 0 – 5 year term. Yields in maturities of a year or less were up slightly, while longer maturities were lower. The Federal Reserve announced the third version of their Quantitative Easing program, pledging to purchase \$85 billion a month in agency-backed mortgage-backed securities and long term Treasuries. For the first time the Federal Reserve did not indicate a maximum size or duration of the program, instead choosing to tie the program to improvement in the labor market. In mid September, the German Constitutional Court allowed the country to ratify the new bailout fund for the Euro zone, establishing the European Stability Mechanism which will lend money to European Union members in an effort to combat rising borrowing costs for its participants. All of these factors have helped contribute to continued investments in fixed income securities. The Fed has continued their assurances that they will keep the Fed Funds Rate at or below 0.25 percent.

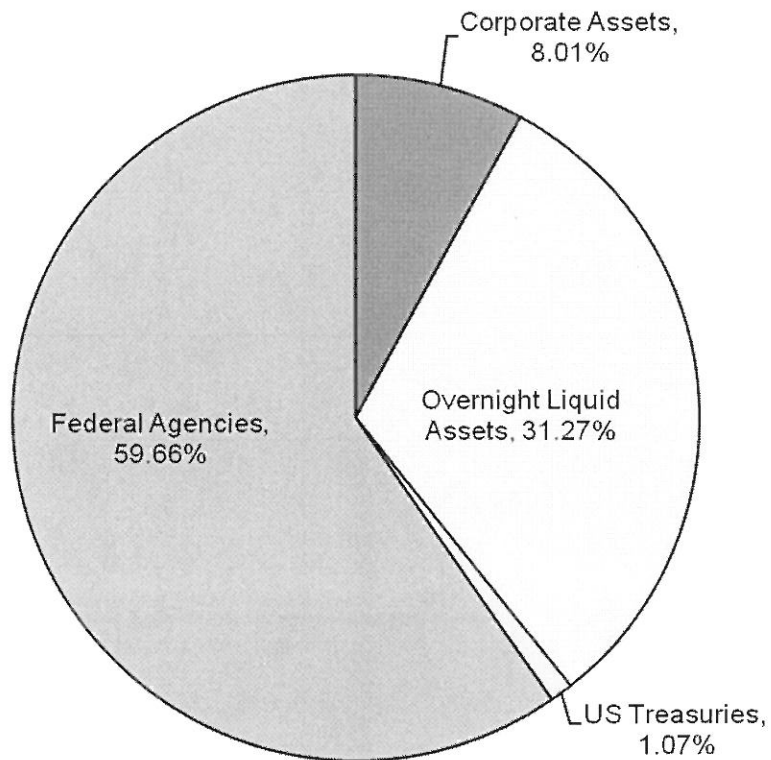
The County Treasury was able to outperform all of the portfolio benchmarks due to a consistent investment strategy that ladders short term debt to provide liquidity, while also taking advantage of higher rates by buying small amounts of longer term corporate and callable debt structures. The following indicators reflect key aspects of the County's investment portfolio in light of the above noted conditions:

1. Market Access – The U.S. Treasury continued to issue substantial amounts of debt instruments. The continued large issuance is due to their efforts to stimulate the economy by providing funding for financial institutions, social programs, and ongoing military funding requirements. Access to U.S. Treasuries has been plentiful, but yields have continued to remain low as investors seek safe havens from an uncertain world market. These issues have continued to keep yields low on Treasury bonds from July through September.

During the quarter, the majority of County investment purchases continue to be in U.S. Treasury and Agency markets with a continued small position in shorter term, highly rated (AA or better) Corporate bonds, Certificates of Deposits and highly rated (A1, P1), short term Commercial Paper. In addition, the Treasurer continues to keep a high level of overnight liquid assets, reflecting the need to maintain increased levels of available cash to ensure our ability to meet any cash flow needs.

2. Diversification - The Monterey County Treasurer's portfolio consists of fixed income investments, all of which are authorized by the State of California Government Code 53601.

The portfolio asset spread is detailed in the pie chart below:



- Difference in percent of overnight liquid assets to overnight investments from Exhibit D are due to rounding.

3. Credit Risk – Approximately 92% of the investment portfolio is comprised of U.S. Treasuries, Federal Agency securities and other liquid funds. All assets have an investment grade rating. U.S. Treasuries are not specifically rated, but are considered the safest of all investments. The corporate debt (8.01%) is rated in the higher levels of investment grade. All federal agency securities have AA ratings, or they are guaranteed by the U.S. Treasury.
4. Liquidity Risk – Liquidity risk, as measured by the ability of the county’s Treasury to meet withdrawal demands on invested assets, was adequately managed during the July to September quarter. The portfolio’s average weighted maturity was 449 days, and a large percentage (31.27%) of assets was held in immediately available funds.

## **PORTFOLIO CHARACTERISTICS**

	<b><u>June 30, 2012</u></b>	<b><u>September 30, 2012</u></b>
Total Assets	\$951,140,770	\$939,341,502
Market Value	\$951,960,820	\$940,943,563
Days to Maturity	387	449
Yield	0.49%	0.49%
Estimated Earnings	\$1,302,555	\$1,159,315

## **FUTURE STRATEGY**

The U.S. Treasury has continued a policy of heavy borrowing for stimulus programs, military funding and other additional needs. Despite the downgrade of U.S. debt by Standard and Poor's last year and the continued uncertainty in global markets; investors continue to prefer the safety of U.S. debt to other investment options.

Continued uncertainty about Congress' unwillingness to deal with the looming fiscal cliff, Europe's unsolved sovereign debt crisis and slowing global growth have continued to further reinforce the cautious, risk averse attitude of investors. The increasing regulations on financial institutions, overall uncertainty of the ability of the U.S. government work together and an overall slowdown of the global economy continue to drag on any meaningful recovery. This is clearly reflected in the Federal Reserve's new mandate for monetary easing without a clear end. The current stability of the U.S. economy ensures that our debt products will remain a safe haven for investors for the foreseeable future, which is good for our overall economic outlook, but ensures continued low rates until underlying conditions change.

In the near term the Treasurer believes short term yields will remain extremely low and will not begin to rise until there is a longer history of consistent improvement in the unemployment rate, or the Federal Reserve starts to see significant inflation in the core Consumer Price Index. The Treasurer's rolling investment ladder will access the short term Treasury and Agency market with expected yields over the next 90 days of less than one-quarter percent. In our efforts to continue to provide the safest vehicles for Treasury investments, the Treasurer will maintain a portfolio weighted with U.S. Treasuries, Federal Agency securities, and other highly liquid assets.

# Exhibit B

## Monterey County Portfolio Management Portfolio Details - Investments September 30, 2012

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	Days to Maturity	Maturity Date
<b>Money Market Accts-GC 53601(k)(2)</b>												
SYS11672	11672	BlackRock			29,452,198.18	29,452,198.18	29,452,198.18	0.188			1	
SYS11801	11801	CallTrust			50,000,000.00	50,000,000.00	50,000,000.00	0.408	Aaa	AAA	1	
SYS11830	11830	Federated			8,633,119.58	8,633,119.58	8,633,119.58	0.152	Aaa	AAA	1	
SYS11578	11578	Fidelity Investments			20,494,314.33	20,494,314.33	20,494,314.33	0.165	Aaa	AAA	1	
		<b>Subtotal and Average</b>	<b>121,394,095.11</b>		<b>108,579,632.09</b>	<b>108,579,632.09</b>					<b>1</b>	
<b>State Pool-GC 53601(p)</b>												
SYS11361	11361	LAF			50,000,000.00	50,000,000.00	50,000,000.00	0.360			1	
SYS11422	11422	LAF			29,812,000.00	29,812,000.00	29,812,000.00	0.360			1	
		<b>Subtotal and Average</b>	<b>79,812,000.00</b>		<b>79,812,000.00</b>	<b>79,812,000.00</b>					<b>1</b>	
<b>CAMP-GC 56301(p)</b>												
SYS10379	10379	Calif. Asset Mgmt			98,700,000.00	98,700,000.00	98,700,000.00	0.235		AAA	1	
SYS11457	11457	Calif. Asset Mgmt			3,509,478.87	3,509,478.87	3,509,478.87	0.235		AAA	1	
SYS11526	11526	Calif. Asset Mgmt			3,064,651.90	3,064,651.90	3,064,651.90	0.235		AAA	1	
		<b>Subtotal and Average</b>	<b>105,258,712.63</b>		<b>105,274,130.77</b>	<b>105,274,130.77</b>					<b>1</b>	
<b>Negotiable CDs - GC 53601(i)</b>												
78009JVK8	11765	RBC Capital Markets		04/25/2011	10,000,000.00	10,080,000.00	10,060,704.12	2.250	Aa	AA	165	03/15/2013
78009NGU4	11863	RBC Capital Markets		06/25/2012	10,000,000.00	10,000,000.00	10,000,000.00	1.500	Aa	AA	997	06/25/2015
		<b>Subtotal and Average</b>	<b>20,077,179.69</b>		<b>20,000,000.00</b>	<b>20,080,000.00</b>	<b>20,060,704.12</b>				<b>580</b>	
<b>Medium Term Notes - GC 53601(k)</b>												
36962G4N1	11701	General Electric		08/11/2010	10,000,000.00	10,025,000.00	10,000,000.00	1.188	A	AA	1,044	08/11/2015
36962G4X9	11738	General Electric		01/07/2011	5,000,000.00	5,095,000.00	5,005,552.22	2.100	A	AA	463	01/07/2014
36962G4X9	11749	General Electric		03/09/2011	5,000,000.00	5,095,000.00	5,006,091.94	2.100	A	AA	463	01/07/2014
36962G4H4	11750	General Electric		03/09/2011	5,000,000.00	5,032,500.00	5,019,385.28	2.800	A	AA	99	01/08/2013
36962G5W0	11855	General Electric		04/27/2012	5,000,000.00	5,145,000.00	4,994,010.39	2.300	A	AA	1,669	04/27/2017
36962G5W0	11856	General Electric		04/27/2012	5,000,000.00	5,145,000.00	5,006,858.33	2.300	A	AA	1,669	04/27/2017
89233P5S1	11839	Toyota Motor Corporation		02/29/2012	5,000,000.00	5,195,000.00	5,096,389.42	2.050	Aa	AA	1,564	01/12/2017
89233P5Z5	11840	Toyota Motor Corporation		02/29/2012	5,000,000.00	5,047,500.00	5,014,627.34	1.000	Aa	AA	869	02/17/2015
		<b>Subtotal and Average</b>	<b>45,156,515.20</b>		<b>45,000,000.00</b>	<b>45,780,000.00</b>	<b>45,142,914.92</b>				<b>988</b>	
<b>Commercial Paper Disc.- GC 53601(h)</b>												
89233GT71	11879	Toyota Motor Corporation		09/27/2012	10,000,000.00	9,977,600.00	9,975,791.67	0.350	P-1	A-1	249	06/07/2013

Portfolio INVT  
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PM (PRF\_PM2) 7.3.0

# Exhibit B

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	Days to Maturity	Maturity Date
<b>Subtotal and Average</b>			<b>433,723.73</b>		<b>10,000,000.00</b>	<b>9,977,600.00</b>	<b>9,975,791.67</b>				<b>249</b>	
<b>Fed Agcy Coupon Sec - GC 53601(f)</b>												
31331KHL7	11763	Federal Farm Credit Bank		04/15/2011	10,000,000.00	10,035,200.00	10,002,667.50	0.850	Aaa	AA	196	04/15/2013
31331KX70	11827	Federal Farm Credit Bank		01/12/2012	10,000,000.00	10,000,300.00	10,000,582.54	0.180	Aaa	AA	65	12/05/2012
3133EAKP2	11844	Federal Farm Credit Bank		04/04/2012	10,000,000.00	10,062,000.00	10,000,000.00	1.360	Aaa	AA	1,646	04/04/2017
3133EABU1	11845	Federal Farm Credit Bank		04/02/2012	10,000,000.00	9,999,600.00	9,998,125.00	0.150	Aaa	AA	128	02/06/2013
3133EAHA9	11846	Federal Farm Credit Bank		04/02/2012	10,000,000.00	10,001,400.00	9,999,239.88	0.200	Aaa	AA	163	03/13/2013
3133EAPB8	11857	Federal Farm Credit Bank		05/02/2012	10,000,000.00	10,046,700.00	10,000,000.00	1.230	Aaa	AA	1,674	05/02/2017
3133EAF86	11864	Federal Farm Credit Bank		08/07/2012	10,000,000.00	10,030,300.00	10,000,000.00	0.970	Aaa	AA	1,771	08/07/2017
3133EAF60	11867	Federal Farm Credit Bank		08/06/2012	10,000,000.00	10,011,400.00	10,000,000.00	0.430	Aaa	AA	1,039	08/06/2015
3133EAFZ8	11868	Federal Farm Credit Bank		08/03/2012	10,000,000.00	10,002,600.00	10,000,000.00	0.625	Aaa	AA	1,269	03/23/2016
3133XQU34	11767	Federal Home Loan Bank		04/28/2011	10,000,000.00	10,226,100.00	10,187,474.91	3.625	Aaa	AA	240	05/29/2013
313376AH8	11815	Federal Home Loan Bank		12/01/2011	10,000,000.00	9,999,600.00	9,999,814.81	0.125	Aaa	AA	24	10/25/2012
313376CU7	11816	Federal Home Loan Bank		12/01/2011	10,000,000.00	10,000,000.00	10,000,028.57	0.160	Aaa	AA	16	10/17/2012
313375ZX8	11819	Federal Home Loan Bank		12/07/2011	10,000,000.00	9,999,800.00	9,999,922.58	0.125	Aaa	AA	58	11/28/2012
313376GR0	11823	Federal Home Loan Bank		01/04/2012	10,000,000.00	10,000,300.00	10,000,598.15	0.200	Aaa	AA	51	11/21/2012
313376DS1	11824	Federal Home Loan Bank		01/04/2012	10,000,000.00	10,000,000.00	10,000,383.28	0.180	Aaa	AA	49	11/19/2012
313376EE1	11825	Federal Home Loan Bank		01/11/2012	10,000,000.00	10,000,300.00	10,000,836.88	0.200	Aaa	AA	37	11/07/2012
3133767C3	11826	Federal Home Loan Bank		01/11/2012	10,000,000.00	10,000,200.00	10,002,978.27	1.750	Aaa	AA	74	12/14/2012
3133XVNT4	11831	Federal Home Loan Bank		02/01/2012	10,000,000.00	9,998,200.00	9,999,066.67	0.125	Aaa	AA	123	02/01/2013
313376LR4	11833	Federal Home Loan Bank		02/01/2012	10,000,000.00	10,000,400.00	10,001,684.62	0.200	Aaa	AA	73	12/13/2012
313376TY1	11834	Federal Home Loan Bank		02/15/2012	10,000,000.00	9,999,400.00	9,999,328.44	0.160	Aaa	AA	109	01/18/2013
313376RD9	11836	Federal Home Loan Bank		02/23/2012	10,000,000.00	10,000,000.00	10,000,476.04	0.180	Aaa	AA	100	01/09/2013
313378GF2	11841	Federal Home Loan Bank		02/28/2012	10,000,000.00	9,997,900.00	9,996,890.65	0.125	Aaa	AA	143	02/21/2013
313376ZL2	11842	Federal Home Loan Bank		02/28/2012	10,000,000.00	9,999,600.00	9,999,722.63	0.170	Aaa	AA	128	02/06/2013
313376NG6	11843	Federal Home Loan Bank		03/29/2012	10,000,000.00	10,000,300.00	10,000,036.14	0.190	Aaa	AA	105	01/14/2013
313378D24	11847	Federal Home Loan Bank		04/10/2012	10,000,000.00	10,001,000.00	9,999,025.31	0.200	Aaa	AA	156	03/06/2013
313372RK2	11849	Federal Home Loan Bank		04/12/2012	10,000,000.00	10,040,500.00	10,037,206.71	1.000	Aaa	AA	177	03/27/2013
3133XW7L7	11850	Federal Home Loan Bank		04/16/2012	10,000,000.00	10,037,900.00	10,037,459.26	1.500	Aaa	AA	107	01/16/2013
3133795A3	11853	Federal Home Loan Bank		04/20/2012	10,000,000.00	10,001,600.00	10,000,000.00	0.220	Aaa	AA	200	04/19/2013
313379BY4	11858	Federal Home Loan Bank		05/01/2012	10,000,000.00	9,995,600.00	9,996,099.44	0.125	Aaa	AA	211	04/30/2013
313378YY1	11860	Federal Home Loan Bank		05/08/2012	10,000,000.00	10,002,900.00	10,001,996.15	0.240	Aaa	AA	197	04/16/2013
313379FZ7	11865	Federal Home Loan Bank		07/30/2012	10,000,000.00	10,001,900.00	10,003,085.88	0.230	Aaa	AA	225	05/14/2013
313376DF9	11869	Federal Home Loan Bank		08/23/2012	10,000,000.00	10,006,900.00	10,007,956.27	0.310	Aaa	AA	227	05/16/2013
3133XXYX9	11872	Federal Home Loan Bank		08/29/2012	10,000,000.00	10,121,500.00	10,120,802.05	1.875	Aaa	AA	263	06/21/2013
313379D89	11873	Federal Home Loan Bank		08/29/2012	10,000,000.00	9,995,600.00	9,996,959.02	0.125	Aaa	AA	214	05/03/2013

Portfolio INVT  
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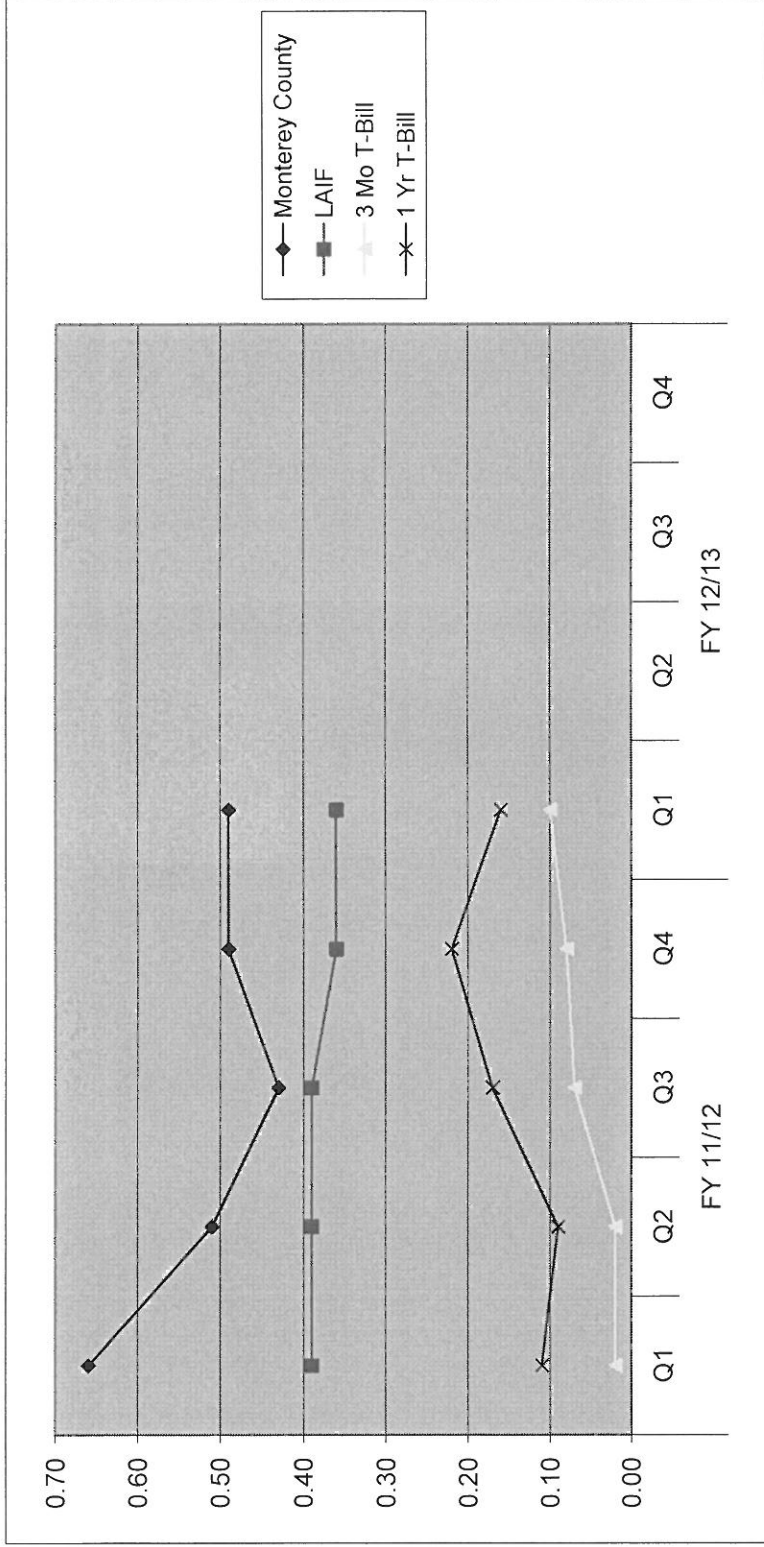
# Exhibit B

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<b>Fed Agcy Coupon Sec - GC 53601(f)</b>												
313380RB5	11877	Federal Home Loan Bank		09/14/2012	10,000,000.00	9,998,600.00	10,000,000.00	0.180	Aaa	AA	256	06/14/2013
313380EC7	11878	Federal Home Loan Bank		09/17/2012	10,000,000.00	9,979,000.00	9,951,730.29	0.750	Aaa	AA	1,803	09/08/2017
3134G3DZ0	11820	Federal Home Loan Mtg Corp		12/14/2011	10,000,000.00	10,028,900.00	10,000,000.00	1.250	Aaa	AA	1,352	06/14/2016
3137EACG2	11835	Federal Home Loan Mtg Corp		02/15/2012	10,000,000.00	10,033,000.00	10,032,122.22	1.375	Aaa	AA	100	01/09/2013
3134G3RV4	11838	Federal Home Loan Mtg Corp		03/21/2012	10,000,000.00	10,078,700.00	10,000,000.00	0.800	Aaa	AA	1,085	09/21/2015
3137EAC56	11851	Federal Home Loan Mtg Corp		04/18/2012	10,000,000.00	10,028,100.00	10,027,637.61	0.750	Aaa	AA	178	03/28/2013
3137EADC0	11852	Federal Home Loan Mtg Corp		04/18/2012	10,000,000.00	10,127,700.00	9,970,691.42	1.000	Aaa	AA	1,619	03/08/2017
3134G3WB2	11862	Federal Home Loan Mtg Corp		06/07/2012	10,000,000.00	10,047,400.00	10,000,000.00	1.300	Aaa	AA	1,710	06/07/2017
3137EACJ6	11866	Federal Home Loan Mtg Corp		08/02/2012	10,000,000.00	10,076,900.00	10,076,583.23	1.625	Aaa	AA	196	04/15/2013
3134G3H52	11871	Federal Home Loan Mtg Corp		09/12/2012	10,000,000.00	10,009,700.00	10,000,000.00	1.000	Aaa	AA	1,807	09/12/2017
3134G3K33	11875	Federal Home Loan Mtg Corp		09/27/2012	10,000,000.00	9,958,300.00	9,997,008.33	0.700	Aaa	AA	1,457	09/27/2016
3136FTTD1	11814	Federal National Mtg Assn		12/21/2011	10,000,000.00	10,029,600.00	10,000,000.00	1.650	Aaa	AA	1,542	12/21/2016
31398A4T6	11818	Federal National Mtg Assn		12/01/2011	10,000,000.00	10,002,700.00	10,002,719.30	0.500	Aaa	AA	29	10/30/2012
3136FTUK3	11821	Federal National Mtg Assn		12/28/2011	10,000,000.00	10,033,400.00	10,013,255.21	1.625	Aaa	AA	1,549	12/28/2016
3136FTUH0	11822	Federal National Mtg Assn		12/28/2011	10,000,000.00	10,021,800.00	10,000,000.00	1.550	Aaa	AA	1,519	11/28/2016
31398A6F4	11828	Federal National Mtg Assn		01/12/2012	10,000,000.00	10,006,900.00	10,005,632.37	0.375	Aaa	AA	88	12/28/2012
3135G0HV8	11837	Federal National Mtg Assn		03/06/2012	10,000,000.00	10,117,300.00	9,973,416.67	1.200	Aaa	AA	1,617	03/06/2017
3135G0NX7	11870	Federal National Mtg Assn		09/13/2012	10,000,000.00	10,076,500.00	10,000,000.00	1.000	Aaa	AA	1,624	03/13/2017
3136G0B26	11874	Federal National Mtg Assn		09/27/2012	10,000,000.00	10,024,700.00	10,000,000.00	1.000	Aaa	AA	1,822	09/27/2017
3135G0NH2	11876	Federal National Mtg Assn		09/13/2012	10,000,000.00	10,017,600.00	9,994,060.67	0.950	Aaa	AA	1,787	08/23/2017
		<b>Subtotal and Average</b>	<b>535,560,269.30</b>		<b>550,000,000.00</b>	<b>551,344,600.00</b>	<b>550,465,998.21</b>				<b>625</b>	
<b>US Treasury Note-GC 53601(b)</b>												
912828NN6	11771	U.S. Treasury		05/16/2011	10,000,000.00	10,064,400.00	10,030,330.48	1.000	Aaa	AA	287	07/15/2013
		<b>Subtotal and Average</b>	<b>19,929,511.62</b>		<b>10,000,000.00</b>	<b>10,064,400.00</b>	<b>10,030,330.48</b>				<b>287</b>	
<b>Federal Agency Step Up-GC 53601(f)</b>												
3136FTA66	11829	Federal National Mtg Assn		01/25/2012	10,000,000.00	10,031,200.00	10,000,000.00	1.000	Aaa	AA	1,577	01/25/2017
		<b>Subtotal and Average</b>	<b>18,041,138.59</b>		<b>10,000,000.00</b>	<b>10,031,200.00</b>	<b>10,000,000.00</b>				<b>1,577</b>	
		<b>Total and Average</b>	<b>945,663,145.86</b>		<b>938,665,762.86</b>	<b>940,943,562.86</b>	<b>939,341,502.26</b>				<b>449</b>	

\* Investment #11812 matured on 09/30/12 when markets were closed. The funds were not received until 10/01/12 and are not reflected in this report.

# Exhibit C Monterey County Historical Yields vs. Benchmarks



Quarterly Yield	FY 11/12				FY 12/13			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Monterey County	0.66	0.51	0.43	0.49	0.49	0.49	0.49	0.49
LAIF	0.39	0.39	0.39	0.36	0.36	0.36	0.36	0.36
3 Mo T-Bill	0.02	0.02	0.07	0.08	0.10	0.10	0.10	0.10
1 Yr T-Bill	0.11	0.09	0.17	0.22	0.16	0.16	0.16	0.16

- The 3Mo and 1 Yr T-Bill yields are obtained from the Merrill Lynch Global Bond Indices



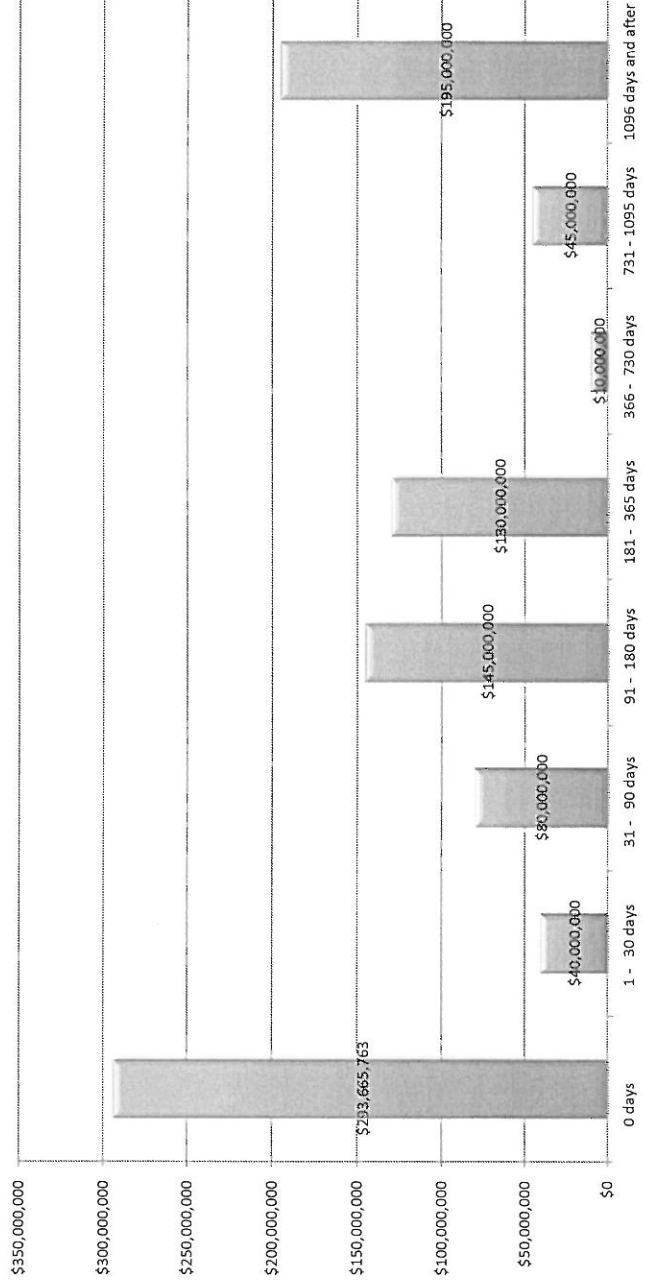


**Exhibit D  
Monterey County  
Aging Report  
As of October 1, 2012**

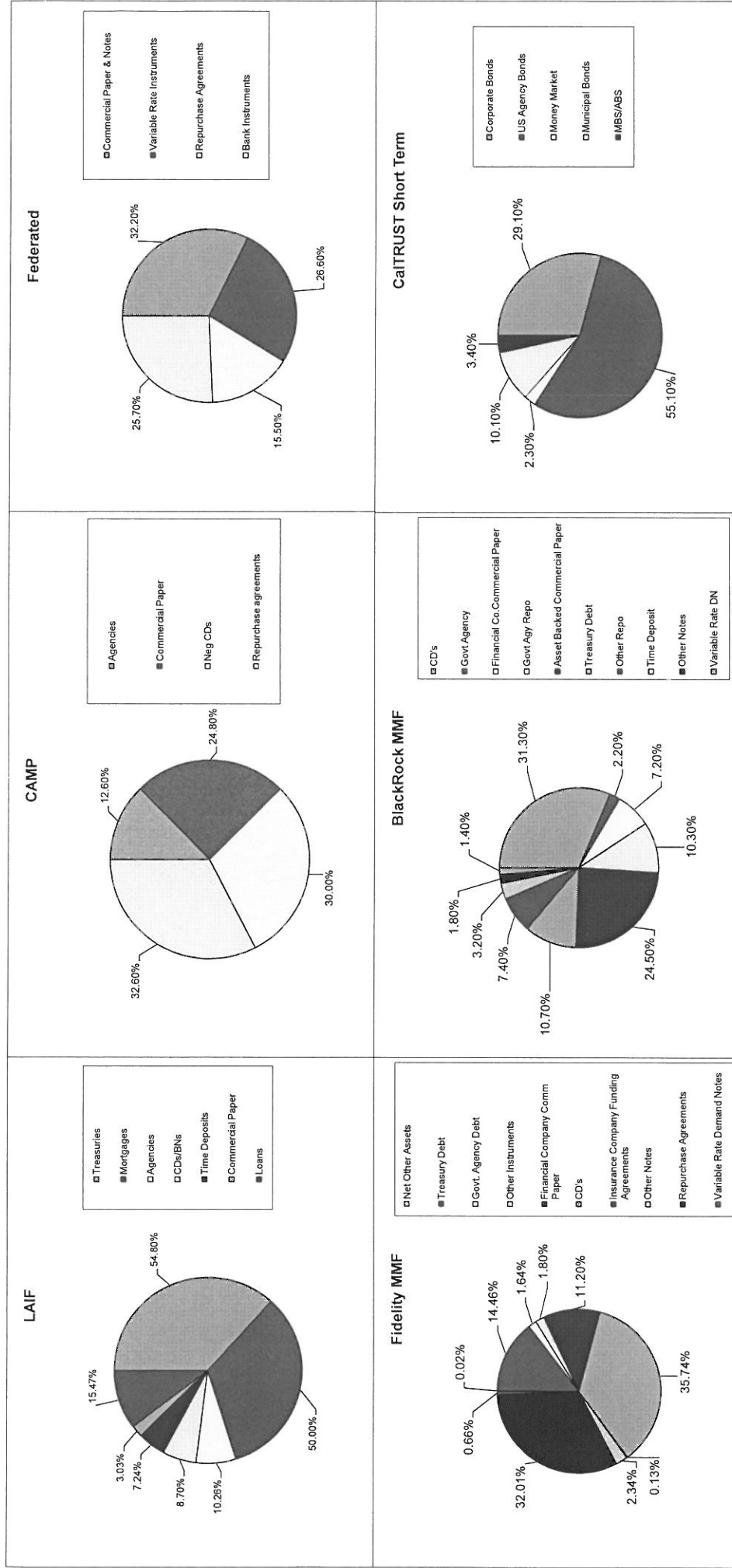
Monterey County  
-Prior Day Report

Aging Interval:	( 10/01/2012 - 10/01/2012 )	9	Maturities	293,665,762.86	31.29	Percent of Portfolio	293,665,762.86	293,665,762.86	Current Book Value	293,665,762.86	Current Market Value
Aging Interval: 0 days	( 10/01/2012 - 10/01/2012 )	9	Maturities	293,665,762.86	31.29	Percent of Portfolio	293,665,762.86	293,665,762.86	Current Book Value	293,665,762.86	Current Market Value
Aging Interval: 1 - 30 days	( 10/02/2012 - 10/31/2012 )	4	Maturities	40,000,000.00	4.26	Percent of Portfolio	40,000,000.00	40,002,485.26	Current Book Value	40,002,485.26	Current Market Value
Aging Interval: 31 - 90 days	( 11/01/2012 - 12/30/2012 )	8	Maturities	80,000,000.00	8.52	Percent of Portfolio	80,000,000.00	80,043,389.35	Current Book Value	80,043,389.35	Current Market Value
Aging Interval: 91 - 180 days	( 12/31/2012 - 03/30/2013 )	15	Maturities	145,000,000.00	15.45	Percent of Portfolio	145,000,000.00	145,206,425.96	Current Book Value	145,206,425.96	Current Market Value
Aging Interval: 181 - 365 days	( 03/31/2013 - 10/01/2013 )	13	Maturities	130,000,000.00	13.85	Percent of Portfolio	130,000,000.00	130,399,746.60	Current Book Value	130,399,746.60	Current Market Value
Aging Interval: 366 - 730 days	( 10/02/2013 - 10/01/2014 )	2	Maturities	10,000,000.00	1.07	Percent of Portfolio	10,000,000.00	10,011,644.16	Current Book Value	10,011,644.16	Current Market Value
Aging Interval: 731 - 1095 days	( 10/02/2014 - 10/01/2015 )	5	Maturities	45,000,000.00	4.79	Percent of Portfolio	45,000,000.00	45,014,627.34	Current Book Value	45,014,627.34	Current Market Value
Aging Interval: 1096 days and after	( 10/02/2015 - )	21	Maturities	195,000,000.00	20.77	Percent of Portfolio	195,000,000.00	194,987,420.73	Current Book Value	194,987,420.73	Current Market Value
<b>Total for 77 Investments</b>					<b>100.00</b>			<b>939,341,502.26</b>		<b>939,341,502.26</b>	

**Investments within the Aging Period**



## Exhibit E Overnight (Liquid) Asset Distribution



\* Percent total may not equal 100 due to rounding  
 \* Net Other Assets may include cash and receiveables and payables related to open security or capital stock trades

	LAIF	CAMP	Federated MMF	Fidelity MMF	BlackRock	CaITRUST Short-Term
Credit Rating	NR	AAAm	AAAm	AAAm	NR	NR
Fund Assets	\$60.3 Billion	\$1.97 Billion	\$25.5 Billion	\$56.0 Billion	\$8.77	\$638 Million
WAM	252 days	53 days	40 days	55 days	53 days	394 days
Percent of Portfolio Invested in Fund	8.41%	11.09%	0.91%	2.16%	3.10%	5.27%
Fund Quarterly Return	0.36%	0.23%	0.16%	0.17%	0.18%	0.41%