


GOLDEN STATE

RISK MANAGEMENT AUTHORITY

Innovative programs, personalized service

M E M O R A N D U M

DATE: January 10, 2012
TO: Golden State Risk Management Authority Member Agencies
Golden State RMA Board of Directors
FROM: Scott Schimke, ARM 
RE: Quarterly Pooled Investment Fund Report as prescribed by California Government Code Section 53646 for the Quarter ending December 30, 2011.

Included in this report are the Portfolio Summary and the Portfolio Details reports prepared by our investment advisor at CSAC Excess Insurance Authority as well as Portfolio Cash statements.

The report titled "Portfolio Details" show the issuer, date of maturity, par value, cost or dollar amount invested, market value and yields for each security. The market values were obtained from the IDC's pricing system. We believe that market values have been obtained from reliable sources, but we cannot guarantee these values.

A comprehensive Investment report is presented at each meeting of the Board of Directors. The Board reports include an evaluation of the portfolio's performance, a comparison of the performance compared to selected benchmarks, an update of current market changes and trends, and the current investment strategy.

Based on the Portfolio Summary Report, there were no items out of compliance with the GSRMA Investment Policy. During the past quarter we continued to provide adequate liquidity to meet the cash flow needs of the Pool. We believe that the balances in our LAIF and insured liquid investment accounts together with cash flows generated from the other reported investments are sufficient to meet the Authority's expense requirements for the next six months.

GOLDEN STATE RISK MANAGEMENT AUTHORITY

Treasury Report December 30, 2011

Table of Contents

I. Portfolio Summary

The portfolio summary provides summary totals by class of investment. The Par Value equals the amount paid for each investment. The market values were obtained from the IDC's pricing system, a widely accepted pricing service. The Fiscal Year To Date – Current Year equals the fiscal year to date income for the portfolio.

II. Portfolio Details

The portfolio details report shows the current securities in the portfolio. The Par Value is the value at maturity. The Market Value is the estimated value of the securities if they were to be liquidated as of the date of the report. The market value for each class of investment includes accrued interest or the income earned for each security since the last coupon date. Within the description column for each security is the stated yield rate, yield to maturity and the maturity date.

III. Portfolio Cash

These include summary reports from the State Treasurer, Local Agency Investment Fund (LAIF) and any financial institutions holding FDIC insured funds.

**Golden State Risk Mgn. Auth.
Portfolio Management
Portfolio Summary
November 30, 2011**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Coupon Securities	2,000,000.00	2,051,674.50	2,026,781.13	61.61	1,352	1,157	1.416	1.436
Corporate Bonds	1,000,000.00	1,018,423.00	1,010,878.82	30.73	1,482	178	3.838	3.891
Municipal Bonds	250,000.00	252,270.00	252,270.71	7.67	278	208	0.395	0.400
Investments	3,250,000.00	3,322,367.50	3,289,930.66	100.00%	1,309	783	2.082	2.111

Total Earnings	November 30 Month Ending	Fiscal Year To Date
Current Year	5,513.21	48,281.89
Average Daily Balance	2,957,708.66	3,333,120.62
Effective Rate of Return	2.27%	3.46%

Dan Calabrese,

Reporting period 11/01/2011-11/30/2011

Run Date: 12/13/2011 - 08:13

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Report Ver. 7.3.3a

Golden State Risk Mgn. Auth.
Portfolio Management
Portfolio Details - Investments
November 30, 2011

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3133XVNU1	10057	Federal Home Loan Bank		03/30/2011	500,000.00	530,381.50	514,452.47	2.750	1.736	1.760	1,107	12/12/2014
3134G13H5	10054	Federal Home Loan Mtg Corp		03/01/2011	500,000.00	501,255.50	499,532.27	1.375	1.399	1.418	816	02/24/2014
31398AXJ6	10056	Federal National Mtg Assn		03/30/2011	500,000.00	522,390.00	512,796.39	2.500	1.411	1.430	896	05/15/2014
3136FTMT3	10060	Federal National Mtg Assn		11/21/2011	500,000.00	497,647.50	500,000.00	1.125	1.110	1.125	1,817	11/21/2016
Subtotal and Average			1,693,841.33		2,000,000.00	2,051,674.50	2,026,781.13		1.416	1.436	1,157	
Corporate Bonds												
61746BCW4	10038	Morgan Stanley		01/25/2007	500,000.00	500,713.00	500,139.52	5.625	5.235	5.307	39	01/09/2012
87244EAC6	10047	TIAA Global		08/07/2009	500,000.00	517,710.00	510,739.30	5.125	2.471	2.505	314	10/10/2012
Subtotal and Average			1,011,436.01		1,000,000.00	1,018,423.00	1,010,878.82		3.838	3.891	178	
Municipal Bonds												
13063BLK6	10059	Cal State		09/22/2011	250,000.00	252,270.00	252,270.71	2.000	0.395	0.400	208	06/26/2012
Subtotal and Average			252,431.32		250,000.00	252,270.00	252,270.71		0.395	0.400	208	
Total and Average			2,957,708.66		3,250,000.00	3,322,367.50	3,289,930.66		2.082	2.111	783	

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

www.treasurer.ca.gov/pmia-laif

January 05, 2012

GOLDEN STATE RISK MANAGEMENT
 AUTHORITY
 RISK MANAGER
 P.O. BOX 706
 WILLOWS, CA 95988

[PMIA Average Monthly Yields](#)

Account Number:

Transactions
[Tran Type Definitions](#)

December 2011 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	1,267,539.46
Total Withdrawal:	0.00	Ending Balance:	1,267,539.46



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GOLDEN STATE RISK MGMT AUTH 4,778
PO BOX 706
WILLOWS, CA 95988-0706



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STATEMENT DAILY BALANCE REFLECTS ACCOUNT LEDGER (INCLUDES UNCOLLECTED FUNDS) BALANCE. INTEREST IS CALCULATED ON DAILY AVAILABLE BALANCE.

PUBLIC FUNDS MONEY MARKET ACCOUNT

MINIMUM BALANCE	7,743,405.02	LAST STATEMENT 11/30/11	9,358,434.52
AVERAGE BALANCE	7,797,239.33	1 CREDITS	3,091.02
		3 DEBITS	1,615,029.50
		THIS STATEMENT 12/30/11	7,746,496.04

----- OTHER CREDITS -----

DESCRIPTION	DATE	AMOUNT
INTEREST	12/30	3,091.02

----- OTHER DEBITS -----

DESCRIPTION	DATE	AMOUNT
FAX NOTIFICATION FEE D9-201133600324	12/02	4.50
OUTGOING WIRE FEE DDA9-201133600324	12/02	25.00
WIRE/OUT-201133600324;BNF GSRMA	12/02	1,615,000.00

----- I N T E R E S T -----

AVERAGE LEDGER BALANCE:	7,797,239.33	INTEREST EARNED:	3,091.02
AVERAGE AVAILABLE BALANCE:	7,797,239.33	DAYS IN PERIOD:	30
INTEREST PAID THIS PERIOD:	3,091.02	ANNUAL PERCENTAGE YIELD EARNED:	.48%
INTEREST PAID 2011:	38,196.86		

* * * C O N T I N U E D * * *





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12/30/2011

GOLDEN STATE RISK MGMT AUTH

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PUBLIC FUNDS MONEY MARKET ACCOUNT

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- - - ITEMIZATION OF OVERDRAFT AND RETURNED ITEM FEES - - -

*		TOTAL FOR		TOTAL	*
*		THIS PERIOD		YEAR TO DATE	*
-----*					
* TOTAL OVERDRAFT FEES:		.00		.00	*
-----*					
* TOTAL RETURNED ITEM FEES:		.00		.00	*

- - - - - DAILY BALANCE - - - - -

DATE.....	BALANCE	DATE.....	BALANCE	DATE.....	BALANCE
12/02	7,743,405.02	12/30	7,746,496.04		



JAN 09 2012

Umpqua Bank
P.O. Box 1820
Roseburg, OR 97470



Date
Page

12/30/11
1 of 2

GSRMA

GOLDEN STATE RISK MGT AUTHORITY
PO BOX 706
WILLOWS, CA 95988

Subject: CDARS® Customer Statement

Legal Account Title: GOLDEN STATE RISK MGT AUTHORITY

Below is a summary of your certificate(s) of deposit, which we are holding for you as your custodian. These certificate(s) of deposit have been issued through CDARS by one or more FDIC-insured depository institutions. Should you have any questions, please contact us at **866-486-7782**.

Summary of Accounts Reflecting Placements Through CDARS

Account ID	Effective Date	Maturity Date	Interest Rate	Opening Balance	Ending Balance
1009696926	03/18/10	03/15/12	0.69757%	\$526,567.11	\$526,879.17
TOTAL				\$526,567.11	\$526,879.17