

COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED MARCH 31, 2005

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

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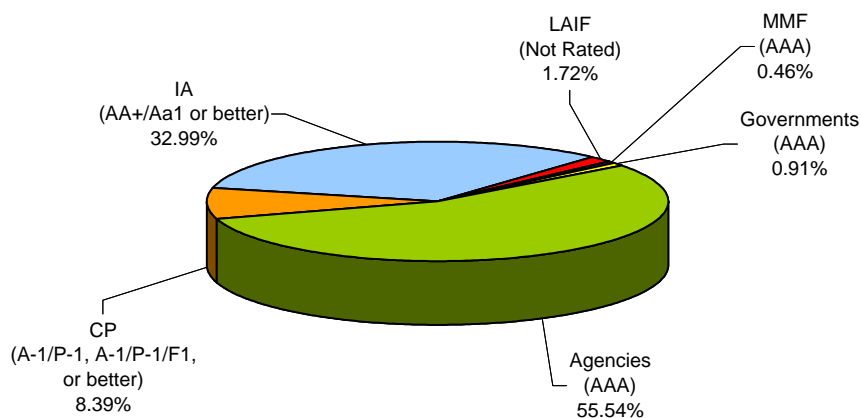
COUNTY OF SACRAMENTO

Non-Pooled Funds - March 31, 2005

Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

| Sector | Credit Quality | Dollar Amount At Cost | Percent |
|--|--|----------------------------|----------------|
| GOVERNMENTS | AAA | | |
| Treasury Bills (AAA) | | \$ - | 0.00% |
| Treasury Notes (AAA) | | \$ 7,741,693.33 | 0.42% |
| Treasury Bonds (AAA) | | \$ 7,283,266.87 | 0.39% |
| Treasury Strips (AAA) | | \$ 24,490.77 | 0.00% |
| Refcorp (AAA) | | \$ 1,773,090.00 | 0.10% |
| Municipal Notes (AA-, Aa3) | | \$ - | 0.00% |
| State and Local Government Series (SLGs) (AAA) | | \$ - | 0.00% |
| SUBTOTAL | | \$ 16,822,540.97 | 0.91% |
| AGENCIES | AAA | | |
| FHLB | | \$ 191,337,214.25 | 10.32% |
| FHLB Discount Notes | | \$ 37,119,630.05 | 2.00% |
| FNMA | | \$ 2,295,239.00 | 0.12% |
| FNMA Discount Notes | | \$ 487,851,966.77 | 26.32% |
| FFCB | | \$ 6,956,840.76 | 0.38% |
| FFCB Discount Notes | | \$ - | 0.00% |
| FHLMC | | \$ 62,566,484.36 | 3.38% |
| FHLMC Discount Notes | | \$ 241,290,154.79 | 13.02% |
| SUBTOTAL | | \$ 1,029,417,529.98 | 55.54% |
| COMMERCIAL PAPER (CP) | A-1/P-1, or A-1/P-1/F1, or better | \$ 155,495,010.81 | 8.39% |
| CERTIFICATE OF DEPOSIT (CD) | A-1/P-1, or A-1/P-1/F1, or better | \$ - | 0.00% |
| INVESTMENT AGREEMENTS (IA) | AA+/Aa1 or better | \$ 611,434,396.94 | 32.99% |
| LOCAL AGENCY INVESTMENT FUND (LAIF) | Not Rated | \$ 31,850,658.95 | 1.72% |
| MONEY MARKET FUNDS (MMF) | AAA | \$ 8,448,818.76 | 0.46% |
| SWEEP | Not Rated | \$ 256.15 | 0.00% |
| TOTAL | | \$ 1,853,469,212.56 | 100.00% |

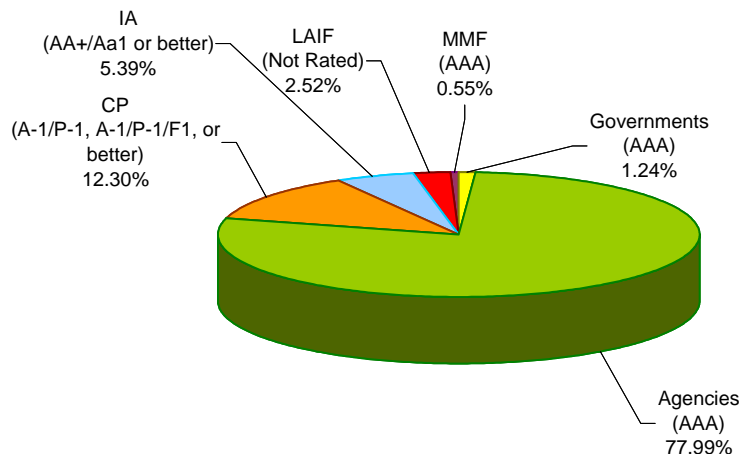
A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.



FISCAL AGENT TRUSTEE FUNDS
As of March 31, 2005

| Sector | Credit Quality | Dollar Amount At Cost | Percent |
|--|--|----------------------------|----------------|
| GOVERNMENTS | AAA | | |
| Treasury Bills (AAA) | | \$ - | 0.00% |
| Treasury Notes (AAA) | | \$ 6,628,288.33 | 0.00% |
| Treasury Bonds (AAA) | | \$ 7,283,266.87 | 0.58% |
| Treasury Strips (AAA) | | \$ 24,490.77 | 0.00% |
| Refcorp (AAA) | | \$ 1,773,090.00 | 0.14% |
| Municipal Notes (AA-, Aa3) | | \$ - | 0.00% |
| State and Local Government Series (SLGs) (AAA) | | \$ - | 0.00% |
| SUBTOTAL | | \$ 15,709,135.97 | 1.24% |
| AGENCIES | AAA | | |
| FHLB | | \$ 191,337,214.25 | 15.14% |
| FHLB Discount Notes | | \$ 37,119,630.05 | 2.94% |
| FNMA | | \$ 2,295,239.00 | 0.18% |
| FNMA Discount Notes | | \$ 487,851,966.77 | 38.60% |
| FFCB | | \$ 6,956,840.76 | 0.55% |
| FFCB Discount Notes | | \$ - | 0.00% |
| FHLMC | | \$ 62,566,484.36 | 4.95% |
| FHLMC Discount Notes | | \$ 197,715,130.62 | 15.64% |
| SUBTOTAL | | \$ 985,842,505.81 | 77.99% |
| COMMERCIAL PAPER (CP) | A-1/P-1, or A-1/P-1/F1, or better | \$ 155,495,010.81 | 12.30% |
| CERTIFICATE OF DEPOSIT (CD) | A-1/P-1, or A-1/P-1/F1, or better | \$ - | 0.00% |
| INVESTMENT AGREEMENTS (IA) | AA+/Aa1 or better | \$ 68,190,155.84 | 5.39% |
| LOCAL AGENCY INVESTMENT FUND (LAIF) | Not Rated | \$ 31,850,658.95 | 2.52% |
| MONEY MARKET FUNDS (MMF) | AAA | \$ 6,935,684.36 | 0.55% |
| SWEEP | Not Rated | \$ - | 0.00% |
| TOTAL | | \$ 1,264,023,151.74 | 100.00% |

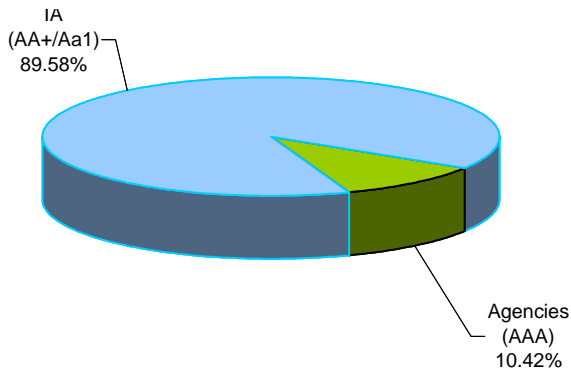
A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.



TAX AND REVENUE ANTICIPATION NOTES (TRANS)
As of March 31, 2005

| Sector | Credit Quality | Dollar Amount At Cost | Percent |
|--|--|--------------------------|----------------|
| AGENCIES | AAA | | |
| <i>FHLB Discount Notes</i> | | \$ - | 0.00% |
| <i>FNMA DN</i> | | \$ - | 0.00% |
| <i>FHLMC DN</i> | | \$ 43,575,024.17 | 10.42% |
| SUBTOTAL | | \$ 43,575,024.17 | 10.42% |
| COMMERCIAL PAPER (CP) | A-1/P-1, or A-1/P-1/F1, or better | \$ - | 0.00% |
| INVESTMENT AGREEMENTS (IA) | AA+/Aa1 | \$ 374,663,504.00 | 89.58% |
| LOCAL AGENCY INVESTMENT FUND (LAIF) | Not Rated | \$ - | 0.00% |
| MONEY MARKET FUNDS (MMF) | AAA | \$ - | 0.00% |
| SWEEP | Not Rated | \$ 256.15 | 0.00% |
| TOTAL | | \$ 418,238,784.32 | 100.00% |

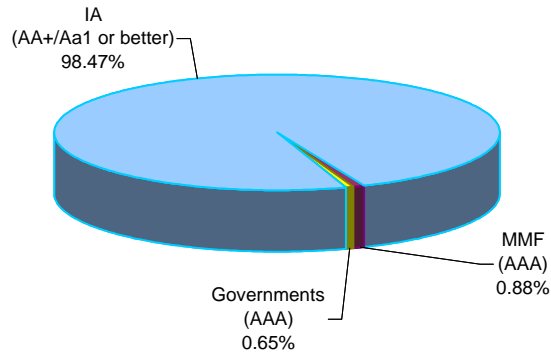
A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.



FUNDS HELD BY OUTSIDE TRUSTEES
As of March 31, 2005

| Sector | Credit Quality | Dollar Amount At Cost | Percent |
|---|--|--------------------------|----------------|
| GOVERNMENTS | AAA | | |
| <i>Treasury Notes (AAA)</i> | | \$ 1,113,405.00 | 0.65% |
| <i>State and Local Government Series (SLGs) (AAA)</i> | | \$ - | 0.00% |
| SUBTOTAL | | \$ 1,113,405.00 | 0.65% |
| COMMERCIAL PAPER (CP) | A-1/P-1, or A-1/P-1/F1, or better | \$ - | 0.00% |
| INVESTMENT AGREEMENTS (IA) | AA+/Aa1 or better | \$ 168,580,737.10 | 98.47% |
| LOCAL AGENCY INVESTMENT FUND (LAIF) | Not Rated | \$ - | 0.00% |
| MONEY MARKET FUNDS (MMF) | AAA | \$ 1,513,134.40 | 0.88% |
| SWEEP | Not Rated | \$ - | 0.00% |
| TOTAL | | \$ 171,207,276.50 | 100.00% |

A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.



County of Sacramento Non-Pooled Investment Funds

As of March 31, 2005

| Fund | Description | Type [†] | Funded Date | Maturity Date | Amount Issued | Book Value | Bond/Note TIC/NIC |
|---|---------------------------------|-------------------|------------------|------------------|------------------|-------------------------|-------------------|
| Tax and Revenue Anticipation Notes (TRANS) | | | | | | | |
| 304 | San Juan USD TRANS 04-05 | TR | 11/19/2004 | 11/18/2005 | 31,000,000 | 8,996,948.44 | 1.938% |
| 401 | Sac County TRANS 04-05 | TR | 7/1/2004 | 7/11/2005 | 370,000,000 | 374,663,504.00 | 1.721% |
| 528 | Sac City USD TRANS 04-05 | TR | 11/30/2004 | 11/30/2005 | 26,700,000 | 26,989,080.47 | 2.040% |
| 550 | Los Rios CCD TRANS 04-05 | TR | 10/27/2004 | 10/27/2005 | 7,500,000 | 7,589,251.41 | 1.781% |
| Book Value Subtotal Of Tax And Revenue Anticipation Notes (TRANS): | | | | | | \$418,238,784.32 | |
| Fiscal Agent Trustee Funds | | | | | | | |
| 6890-91 | Tobacco Settlement 01A/B | TSP | 8/23/2001 | 6/1/2027 | 193,405,888 | 117,675,079.07 | n/a |
| 5140 | Rancho Murieta | SEP | 9/17/2003 | n/a | 450,000 | 176,789.74 | n/a |
| 6490 | SAFCA Hansen Ranch Trust | SEP | 5/3/2002 | n/a | n/a | 195,846.09 | n/a |
| 6440-00 | LAI, STA Transport. Authority | SEP | 11/15/1995 | n/a | n/a | 30,000,000.00 | n/a |
| 5240-42 | County Sanitation 2004 A & B | REV | 11/4/2004 | 12/1/2035 | 720,160,000 | 626,303,653.59 | 4.750% |
| 5010-11 | Water Financing Authority | REV | 6/12/2003 | 6/1/2024 | 50,795,000 | 29,706,094.77 | 4.580% |
| 5030-32 | REG SAN 2000 C SWAP | REV | 1/2/2003 | 12/1/2030 | 100,000,000 | 12,815,646.27 | 3.740% |
| 6750-59 | Airport Series 2002 A & B | REV | 8/6/2002 | 7/1/2032 | 92,245,000 | 7,727,633.63 | 4.595% |
| 6720-24 | Regional Sanitation 2000-A/B | REV | 6/22/2000 | 12/1/2027 | 386,845,000 | 8,430,580.10 | 5.628% |
| 6800-04 | Regional Sanitation 2000-C | REV | 6/22/2000 | 12/1/2027 | 100,000,000 | 5,611,651.59 | 5.628% |
| 6810-13 | Co. Sanitation Ser. 2000 | REV | 6/22/2000 | 12/1/2030 | 52,000,000 | 955,200.42 | 5.626% |
| 6650-56 | Airports 98 Refunding | REV | 9/3/1998 | 7/1/2026 | 90,060,000 | 571,331.87 | 5.143% |
| 6470-74 | Airports, Series 1996 A & B | REV | 7/2/1996 | 7/1/2026 | 111,005,000 | 18,772,668.15 | 6.180% |
| 6480-83 | Airports, Series 1996 C & D | REV | 7/2/1996 | 7/1/2026 | 57,275,000 | 6,723,575.92 | 6.180% |
| 6350-55 | Public Facilities, 94 (Coroner) | REV | 10/25/1994 | 10/1/2024 | 89,500,000 | 6,950,146.82 | 6.494% |
| 6250-53 | Airport System 92 Bonds | REV | 12/9/1992 | 7/1/2024 | 40,915,000 | 10,916,880.82 | 6.278% |
| 5150-51 | Elk Grove USD CFD #1, 2003 | MR | 11/18/2003 | 12/1/2033 | 28,000,848 | 11,315,045.73 | 5.804% |
| 5100-01 | Dry Creek JESD 2003 A | MR | 8/12/2003 | 9/1/2025 | 9,600,000 | 9,398,795.63 | 4.876% |
| 5000-03 | Laguna CFD Refund 02 | MR | 10/30/2002 | 12/1/2005 | 9,480,000 | 23,993,136.61 | 1.994% |
| 6880 | Elk Grove 2001 | MR | 11/28/2001 | 12/1/2031 | 21,343,383 | 349,538.85 | n/a |
| 6700-06 | Laguna Stonelake | MR | 10/14/1999 | 10/1/2025 | 13,120,000 | 2,185,473.93 | 6.344% |
| 6670-72 | Elk Grove 98 | MR | 11/3/1998 | 12/1/2028 | 28,654,335 | 61,421.26 | 5.246% |
| 6600-04 | Laguna Creek Refunding | MR | 12/30/1997 | 12/1/2020 | 31,980,000 | 8,789,260.09 | 5.751% |
| 6581-84 | Elliott Ranch Refunding | MR | 8/13/1997 | 9/1/2021 | 21,415,000 | 4,952,922.02 | 6.231% |
| 6461-64 | Dry Creek JSD, Ser 96 | MR | 1/4/1996 | 9/1/2015 | 9,355,000 | 720,898.00 | 5.307% |
| 6420-22 | Elk Grove USD, Ser 95 | MR | 9/26/1995 | 12/1/2024 | 42,260,110 | 703,372.54 | 5.819% |
| 6171-73 | Elk Grove USD CFD 91 | MR | 12/24/1991 | 12/1/2007 | 26,303,996 | 2,619,691.99 | 6.332% |
| 6160-64 | Dry Creek JSD Series 91 | MR | 11/7/1991 | 9/1/2011 | 6,135,000 | 3,051,476.53 | 7.189% |
| 6030-32 | Elk Grove USD | MR | 11/1/1987 | 12/1/2007 | 24,415,000 | 2,624,896.36 | 8.836% |
| 5300-01 | River Delta SFID #1 2005 | GO | 3/30/2005 | 10/1/2029 | 8,249,979 | 8,359,718.16 | 4.647% |
| 5310-11 | River Delta SFID #2 2005 | GO | 3/30/2005 | 8/1/2029 | 3,999,987 | 4,048,810.19 | 4.776% |
| 5250-51 | Folsom SFID #1 2004 B | GO | 12/7/2004 | 10/1/2029 | 30,998,849 | 17,717,030.80 | 4.713% |
| 5260-61 | Folsom SFID #2 2004 B | GO | 12/7/2004 | 10/1/2029 | 16,000,000 | 16,027,093.33 | 4.588% |
| 5230-31 | Natomas USD 2004 B | GO | 8/17/2004 | 9/1/2028 | 30,584,687 | 1,816,049.61 | 4.939% |
| 5220-21 | San Juan USD 2004 A | GO | 8/12/2004 | 8/1/2029 | 68,999,931 | 71,777,150.33 | 4.659% |
| 5210-11 | Sac City USD 2004 D | GO | 8/5/2004 | 7/1/2029 | 55,000,000 | 13,245,658.50 | 4.803% |
| 5200-01 | Los Rios GO 2002 B | GO | 3/17/2004 | 8/1/2028 | 65,000,000 | 32,028,966.59 | 4.060% |
| 5170 | Robla School District Series 03 | GO | 12/3/2003 | 8/1/2028 | 7,069,956 | 3,085,074.44 | 5.018% |
| 5120-21 | San Juan USD Election 98 AB | GO | 8/13/2003 | 8/1/2028 | 40,504,106 | 25,684,311.47 | 5.434% |
| 5070-71 | Rio Linda ESD 2002 A | GO | 4/29/2003 | 8/1/2027 | 15,399,791 | 4,895,004.70 | 4.787% |
| 5050-52 | North Sac School District | GO | 4/17/2003 | 8/1/2032 | 5,000,000 | 4,550,446.38 | 4.370% |
| 6990-91 | Grant JUHSD 2002 | GO | 8/22/2002 | 8/1/2027 | 22,592,608 | 191,092.78 | 4.931% |
| 6960-61 | Folsom USD #1 Series A | GO | 7/18/2002 | 7/1/2027 | 17,995,750 | 187,910.01 | 4.989% |
| 6940-42 | Sac City USD 99 Series C | GO | 5/16/2002 | 7/1/2031 | 45,000,000 | 85,960.31 | 5.051% |
| 6850 | N Sacramento USD 2001 | GO | 8/1/2001 | 8/1/2030 | 5,000,000 | 450,730.62 | 5.040% |
| 6910-1 | Galt Joint ESD 2002 | GO | 3/13/2001 | 8/1/2026 | 9,238,684 | 1,850,658.95 | 5.002% |
| 6770-72 | Robla UDS 2000 GO | GO | 6/1/2000 | 8/1/2024 | 3,799,986 | 3,882,824.51 | 6.254% |
| 6920-23 | Juvenile Courthouse Proj Fd | COP | 6/19/2003 | 12/1/2034 | 36,150,000 | 6,949,654.13 | 4.423% |
| 5040-43 | 2003 Public Facilities Projects | COP | 5/7/2003 | 6/30/2034 | 15,230,000 | 5,044,383.07 | 4.182% |
| 6930-32 | Public Fac 2002 | COP | 6/1/2002 | 12/1/2021 | 5,265,000 | 529,080.27 | 4.975% |
| 6730-31 | Parking/CI Golf 99 Refunding | COP | 12/14/1999 | 7/15/2012 | 15,985,000 | 202,019.69 | 5.312% |
| 6660-63 | Public Facilities 98 | COP | 10/6/1998 | 12/1/2014 | 12,565,000 | 47,385.37 | 4.607% |
| 6550-54 | Solid Waste 1997 | COP | 1/30/1997 | 12/1/2016 | 22,285,000 | 4,313,853.44 | 5.519% |
| 6530-33 | Public Facilities, 97 (RCCC) | COP | 1/28/1997 | 2/1/2019 | 58,020,000 | 5,454,612.36 | 5.387% |

APPENDIX A

| | | | | | | | |
|-----------|---------------------------|-----|------------|-----------|------------|---------------|--------|
| 6281-82 | Main Jail Refunding COPs | COP | 5/27/1993 | 6/1/2015 | 61,565,000 | 17,773.41 | 5.670% |
| 5190-96 | McClellan Park | CFD | 9/28/2004 | 9/1/2034 | 10,250,000 | 9,810,772.11 | 5.950% |
| 6980-6983 | Metro Air Park 2004 A | CFD | 4/8/2004 | 8/1/2034 | 63,460,000 | 52,610,558.27 | 6.890% |
| 6790-94 | Park Meadows 2000 | CFD | 6/28/2000 | 10/1/2006 | 1,122,336 | 222,757.68 | 8.220% |
| 6710-12 | Dry Creek USD 99 | CFD | 8/26/1999 | 9/1/2019 | 5,254,153 | 92,118.36 | 5.235% |
| 6680-86 | Metro Air Park | CFD | 12/30/1998 | 12/1/2021 | 5,310,000 | 962,218.38 | 7.000% |
| 6640-43 | Sunrise/Cordova Refunding | AD | 7/21/1998 | 9/2/2011 | 22,685,000 | 4,993,332.36 | 5.477% |
| 6500-05 | SAFCA O&M, Ser 96 | AD | 11/4/1996 | 11/1/2025 | 5,500,000 | 896,039.27 | 5.860% |
| 6510-14 | SAFCA Cap Assmt, Ser 96 | AD | 11/4/1996 | 11/1/2025 | 5,500,000 | 1,405,440.03 | 5.860% |
| 6431-35 | SAFCA, 1995 | AD | 10/26/1995 | 10/1/2025 | 41,985,000 | 5,266,611.77 | 5.665% |
| 6410-13 | Bradshaw, US 50 | AD | 8/10/1995 | 9/2/2015 | 2,300,518 | 233,545.92 | 7.144% |
| 6390-93 | Hampton Village | AD | 4/11/1995 | 9/2/2015 | 2,283,395 | 396,427.74 | 6.866% |
| 6060-63 | Jackson Road | AD | 7/19/1988 | 9/2/2008 | 1,419,088 | 391,368.04 | 7.872% |

| | | | | | | | |
|---|--|--|--|--|--|--|---------------------------|
| Book Value Subtotal Of Fiscal Agent Trustee Funds: | | | | | | | \$1,264,023,151.74 |
|---|--|--|--|--|--|--|---------------------------|

| | | | | | | | |
|------|--|--|-----------|-----------|--|----------------------|--|
| 6890 | Tobacco Securitization Authority | | | | | | |
| | Turbo Redemption Account | | 8/23/2001 | 6/1/2021 | | 1,257.07 | |
| | Collection Account | | 8/23/2001 | 6/1/2021 | | 2.26 | |
| | Operating Account | | 8/23/2001 | 6/1/2021 | | 219,933.41 | |
| | Debt Service Reserve Account | | 8/23/2001 | 6/1/2021 | | 13,923,646.62 | |
| | Debt Service Account | | 8/23/2001 | 6/1/2021 | | 936,545.87 | |
| | Subtotal | | | | | <u>15,081,385.23</u> | |
| 6820 | Sacramento Regional CSD 2001 | | 6/28/2001 | 9/8/2005 | | 122,546,955.85 | |
| 6660 | 1998 Public Facilities (Gas to Energy) | | 10/6/1998 | 12/1/2014 | | 1,113,822.92 | |
| 5010 | Water Financing Authority | | 6/12/2003 | 6/1/2024 | | 3,238,362.50 | |
| 5240 | Sacramento Regional CSD 2004 A | | 11/4/2004 | 12/1/2035 | | 29,226,750.00 | |

| | | | | | | | |
|---|--|--|--|--|--|--|-------------------------|
| Book Value Subtotal Of Funds Held By Outside Trustees: | | | | | | | \$171,207,276.50 |
|---|--|--|--|--|--|--|-------------------------|

| | | | | | | | |
|--|--|--|--|--|--|--|---------------------------|
| TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE: | | | | | | | \$1,853,469,212.56 |
|--|--|--|--|--|--|--|---------------------------|

New issues are reflected in blue.

†FUND TYPES:

| | |
|---------------------------------------|---|
| TSP - Tobacco Securitization Proceeds | MR - Mello Roos Bonds |
| TR - Tax & Revenue Anticipation Notes | GO - General Obligation Bonds |
| SEP - Funds held for unique purposes | CFD - Community Facilities District Bonds |
| REV - Revenue Bonds | COP - Certificates of Participation |
| RF - Refunding Bonds | AD - Assessment District Bonds |

GLOSSARY OF INVESTMENT TERMS

A-1+/A-1 – Short-term “superior capacity” investment ratings given by Standard & Poor’s on corporate securities.

AAA – Long-term “best quality” debt rating given by Standard & Poor’s or Fitch IBCA.

Cash in Pool – Small residual amounts of money are invested in the Pooled Investment Fund, which cannot be reasonably invested in separate investment securities (amounts typically less than \$100,000 per fund).

Corporate Issued Securities – Includes the investment in securities such as commercial paper, corporate notes, negotiable certificates of deposit and bankers acceptances.

F1+/F1 – Short-term “superior capacity” investment ratings given by Fitch IBCA on corporate securities.

FFCB – Federal Farm Credit Bank

FHLB – Federal Home Loan Bank

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

Investment Agreements – AAA credit rated agreement providers who provide a fixed rate of return. These firms specialize in providing liquidity pools to municipal issuers for the servicing of construction, tax, reserve and other types of funds. The AAA providers currently approved by the County are FGIC (99% owned by General Electric [GE]), Trinity LLP (a special company created by but separate from GE), AMBAC and MBIA.

LAIF – Local Agency Investment Fund is the State of California Treasurer’s Pool, which is created under Section 16429.1 of the Government Code. The County uses this account as a late draw savings account and as investments for TRANs proceeds.

P-1 – Short-term “superior capacity” investment rating given by Moody’s on corporate securities.

Refcorp – Resolution Funding Corporation was issued and created by the government following the savings and loan problems to provide liquidity. These bonds are rated AAA by the government.

SLGs – State and Local Government securities are issued by the Treasury to state and local government entities as an investment alternative to assist issuers who must comply with yield restriction and arbitrage rebate provisions of the Internal Revenue Service.

Sweep – Money market account at Union Bank that sweeps any residual dollars into overnight investment securities if not directed to investment of separate security (similar to cash in pool).