

# COUNTY OF SACRAMENTO DEPARTMENT OF FINANCE

## NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED JUNE 30, 2005

**COUNTY OF SACRAMENTO  
DEPARTMENT OF FINANCE**

**NON-POOLED FUNDS PORTFOLIO REPORT**

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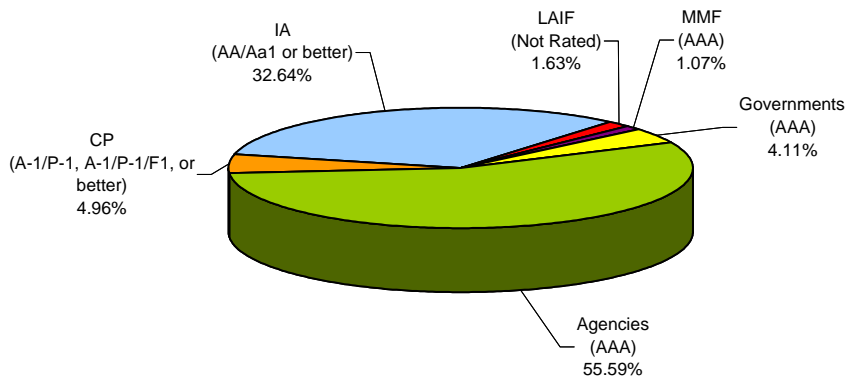
# COUNTY OF SACRAMENTO

## Non-Pooled Funds - June 30, 2005

### Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
<b>GOVERNMENTS</b>	<b>AAA</b>		
Treasury Bills (AAA)		\$ -	0.00%
Treasury Notes (AAA)		\$ -	0.00%
Treasury Bonds (AAA)		\$ 7,283,266.87	0.40%
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)		\$ 66,417,001.00	3.61%
<b>SUBTOTAL</b>		<b>\$ 75,497,848.64</b>	<b>4.11%</b>
<b>AGENCIES</b>	<b>AAA</b>		
FHLB		\$ 191,941,203.90	10.44%
FHLB Discount Notes		\$ 217,860,077.53	11.85%
FNMA		\$ 2,295,239.00	0.12%
FNMA Discount Notes		\$ 306,413,605.02	16.67%
FFCB		\$ 6,956,840.76	0.38%
FFCB Discount Notes		\$ 40,072,699.24	2.18%
FHLMC		\$ 61,457,142.56	3.34%
FHLMC Discount Notes		\$ 195,057,354.68	10.61%
<b>SUBTOTAL</b>		<b>\$ 1,022,054,162.69</b>	<b>55.59%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ 91,207,098.76</b>	<b>4.96%</b>
<b>CERTIFICATE OF DEPOSIT (CD)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ -</b>	<b>0.00%</b>
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>AA/Aa2 or better</b>	<b>\$ 600,183,892.16</b>	<b>32.64%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	<b>\$ 30,000,000.00</b>	<b>1.63%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	<b>\$ 19,695,979.21</b>	<b>1.07%</b>
<b>SWEEP</b>	<b>Not Rated</b>	<b>\$ 1,791.61</b>	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 1,838,640,773.07</b>	<b>100.00%</b>

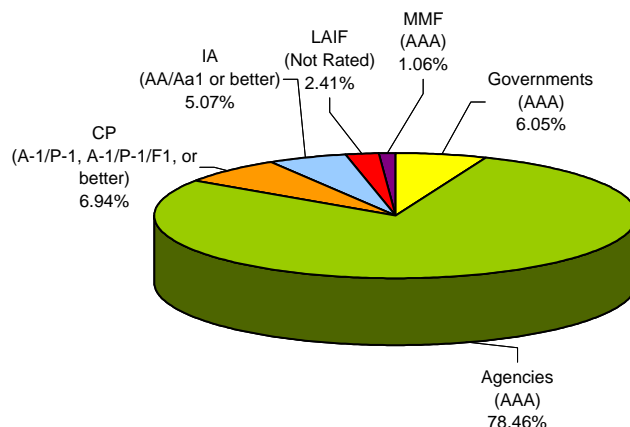
A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.



**FISCAL AGENT TRUSTEE FUNDS**  
As of June 30, 2005

Sector	Credit Quality	Dollar Amount At Cost	Percent
<b>GOVERNMENTS</b>	<b>AAA</b>		
Treasury Bills (AAA)		\$ -	0.00%
Treasury Notes (AAA)		\$ -	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)		\$ 66,417,001.00	5.33%
<b>SUBTOTAL</b>		<b>\$ 75,497,848.64</b>	<b>6.05%</b>
<b>AGENCIES</b>	<b>AAA</b>		
FHLB		\$ 191,941,203.90	15.39%
FHLB Discount Notes		\$ 217,860,077.53	17.47%
FNMA		\$ 2,295,239.00	0.18%
FNMA Discount Notes		\$ 306,413,605.02	24.57%
FFCB		\$ 6,956,840.76	0.56%
FFCB Discount Notes		\$ 40,072,699.24	3.21%
FHLMC		\$ 61,457,142.56	4.93%
FHLMC Discount Notes		\$ 151,386,960.15	12.14%
<b>SUBTOTAL</b>		<b>\$ 978,383,768.16</b>	<b>78.46%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ 86,540,737.32</b>	<b>6.94%</b>
<b>CERTIFICATE OF DEPOSIT (CD)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ -</b>	<b>0.00%</b>
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>AA/Aa2 or better</b>	<b>\$ 63,267,809.20</b>	<b>5.07%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	<b>\$ 30,000,000.00</b>	<b>2.41%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	<b>\$ 13,229,120.13</b>	<b>1.06%</b>
<b>SWEEP</b>	<b>Not Rated</b>	<b>\$ -</b>	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 1,246,919,283.45</b>	<b>100.00%</b>

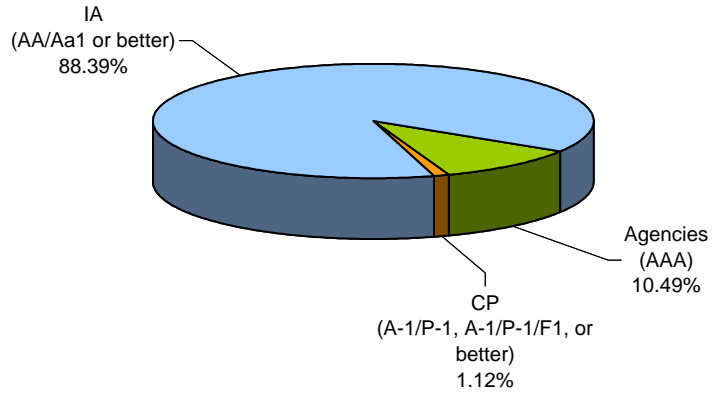
A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.



**TAX AND REVENUE ANTICIPATION NOTES (TRANS)**  
As of June 30, 2005

Sector	Credit Quality	Dollar Amount At Cost	Percent
<b>AGENCIES</b>	<b>AAA</b>		
<i>FHLB Discount Notes</i>		\$ -	0.00%
<i>FNMA DN</i>		\$ -	0.00%
<i>FHLMC DN</i>		\$ 43,670,394.53	10.49%
<b>SUBTOTAL</b>		<b>\$ 43,670,394.53</b>	<b>10.49%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ 4,666,361.44</b>	<b>1.12%</b>
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>AA/Aa2</b>	<b>\$ 368,163,504.00</b>	<b>88.39%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	\$ -	<b>0.00%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	\$ -	<b>0.00%</b>
<b>SWEEP</b>	<b>Not Rated</b>	\$ 1,791.61	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 416,502,051.58</b>	<b>100.00%</b>

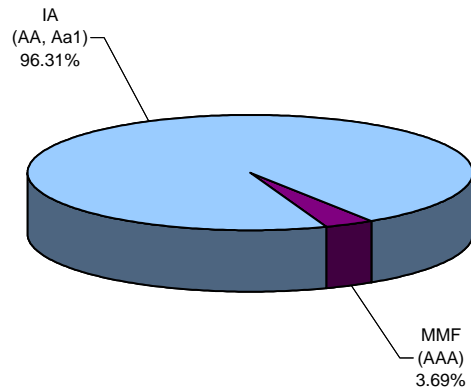
*A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.*



**FUNDS HELD BY OUTSIDE TRUSTEES**  
As of June 30, 2005

Sector	Credit Quality	Dollar Amount At Cost	Percent
<b>GOVERNMENTS</b>	<b>AAA</b>		
Treasury Notes (AAA)		\$ -	0.00%
State and Local Government Series (SLGs) (AAA)		\$ -	0.00%
<b>SUBTOTAL</b>		<b>\$ -</b>	<b>0.00%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	\$ -	0.00%
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>AA/Aa2 or better</b>	\$ 168,752,578.96	96.31%
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	\$ -	0.00%
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	\$ 6,466,859.08	3.69%
<b>SWEEP</b>	<b>Not Rated</b>	\$ -	0.00%
<b>TOTAL</b>		<b>\$ 175,219,438.04</b>	<b>100.00%</b>

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 June 30, 2005

Fund	Description	Type <sup>†</sup>	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
<b>Tax and Revenue Anticipation Notes (TRANS)</b>							
304	San Juan USD TRANS 04-05	TR	11/19/2004	11/18/2005	31,000,000	9,093,052.29	1.938%
401	Sac County TRANS 04-05	TR	7/1/2004	7/11/2005	370,000,000	372,830,665.88	1.721%
528	Sac City USD TRANS 04-05	TR	11/30/2004	11/30/2005	26,700,000	26,989,081.10	2.040%
550	Los Rios CCD TRANS 04-05	TR	10/27/2004	10/27/2005	7,500,000	7,589,252.31	1.781%
<b>Book Value Subtotal Of Tax And Revenue Anticipation Notes (TRANS):</b>						<b>\$416,502,051.58</b>	
<b>Fiscal Agent Trustee Funds</b>							
6890-91	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	107,077,073.33	n/a
5140	Rancho Murieta	SEP	9/17/2003	n/a	450,000	15,969.45	n/a
6440-00	LAIF, STA Transport. Authority	SEP	11/15/1995	n/a	n/a	30,000,000.00	n/a
6490	SAFCA Hansen Ranch Trust	SEP	5/3/2002	n/a	n/a	197,157.24	n/a
5010-11	Water Financing Authority	REV	6/12/2003	6/1/2024	50,795,000	25,255,788.57	4.580%
5030-32	REG SAN 2000 C SWAP	REV	1/2/2003	12/1/2030	100,000,000	12,816,253.80	3.740%
5240-42	County Sanitation 2004 A & B	REV	11/4/2004	12/1/2035	720,160,000	522,936,445.31	4.750%
<b>5270-74</b>	<b>County Sanitation Dist 2005</b>	<b>REV</b>	<b>6/7/2005</b>	<b>8/1/2035</b>	<b>165,620,000</b>	<b>158,454,914.46</b>	<b>4.329%</b>
6250-53	Airport System 92 Bonds	REV	12/9/1992	7/1/2024	40,915,000	5,923,045.72	6.278%
6350-55	Public Facilities, 94 (Coroner)	REV	10/25/1994	10/1/2024	89,500,000	6,950,146.82	6.494%
6470-74	Airports, Series 1996 A & B	REV	7/2/1996	7/1/2026	111,005,000	14,077,203.89	6.180%
6480-83	Airports, Series 1996 C & D	REV	7/2/1996	7/1/2026	57,275,000	6,115,026.62	6.180%
6720-24	Regional Sanitation 2000-A/B	REV	6/22/2000	12/1/2027	386,845,000	8,961,947.74	5.628%
6750-59	Airport Series 2002 A & B	REV	8/6/2002	7/1/2032	92,245,000	102.66	4.595%
6800-04	Regional Sanitation 2000-C	REV	6/22/2000	12/1/2027	100,000,000	5,728,829.04	5.628%
6810-13	Co. Sanitation Ser. 2000	REV	6/22/2000	12/1/2030	52,000,000	298,562.41	5.626%
5000-03	Laguna CFD Refund 02	MR	10/30/2002	12/1/2005	9,480,000	21,378,506.56	1.994%
5100-01	Dry Creek JESD 2003 A	MR	8/12/2003	9/1/2025	9,600,000	6,194,947.18	4.876%
5150-51	Elk Grove USD CFD #1, 2003	MR	11/18/2003	12/1/2033	28,000,848	9,553,692.78	5.804%
6030-32	Elk Grove USD	MR	11/1/1987	12/1/2007	24,415,000	2,983,868.36	8.836%
6160-64	Dry Creek JSD Series 91	MR	11/7/1991	9/1/2011	6,135,000	243,501.70	7.189%
6171-73	Elk Grove USD CFD 91	MR	12/24/1991	12/1/2007	26,303,996	2,619,691.99	6.332%
6420-22	Elk Grove USD, Ser 95	MR	9/26/1995	12/1/1924	42,260,110	2,800,481.00	5.819%
6461-64	Dry Creek JSD, Ser 96	MR	1/4/1996	9/1/2015	9,355,000	720,898.00	5.307%
6520-22	Dry Creek JSD Series 96B	MR	11/5/1996	9/1/2016	2,900,770	184,150.54	5.930%
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	5,823,681.65	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	9,435,931.61	5.751%
6670-72	Elk Grove 98	MR	11/3/1998	12/1/2028	28,654,335	176,623.80	5.246%
6880	Elk Grove 2001	MR	11/28/2001	12/1/2031	21,343,383	1,015,586.85	n/a
5050-52	North Sac School District	GO	4/17/2003	8/1/2032	5,000,000	3,775,882.80	4.370%
5070-71	Rio Linda ESD 2002 A	GO	4/29/2003	8/1/2027	15,399,791	2,533,999.25	4.787%
5120-21	San Juan USD Election 98 AB	GO	8/13/2003	8/1/2028	40,504,106	18,735,693.27	5.434%
5170	Robla School District Series 03	GO	12/3/2003	8/1/2028	7,069,956	3,089,538.71	5.018%
5200-01	Los Rios GO 2002 B	GO	3/17/2004	8/1/2028	65,000,000	31,990,747.61	4.060%
5210-11	Sac City USD 2004 D	GO	8/5/2004	7/1/2029	55,000,000	6,623,091.28	4.803%
5220-21	San Juan USD 2004 A	GO	8/12/2004	8/1/2029	68,999,931	66,778,291.39	4.659%
5250-51	Folsom SFID #1 2004 B	GO	12/7/2004	10/1/2029	30,998,849	17,495,231.91	4.713%
5260-61	Folsom SFID #2 2004 B	GO	12/7/2004	10/1/2029	16,000,000	15,999,305.33	4.588%
5300-01	River Delta SFID #1 2005	GO	3/30/2005	10/1/2029	8,249,979	8,003,905.39	4.647%
5310-11	River Delta SFID #2 2005	GO	3/30/2005	8/1/2029	3,999,987	3,770,506.58	4.776%
6770-72	Robla UDS 2000 GO	GO	6/1/2000	8/1/2024	3,799,986	3,842,899.65	6.254%
6850	N Sacramento USD 2001	GO	8/1/2001	8/1/2030	5,000,000	35,641.46	5.040%
6940-42	Sac City USD 99 Series C	GO	5/16/2002	7/1/2031	45,000,000	86,525.79	5.051%
6960-61	Folsom USD #1 Series A	GO	7/18/2002	7/1/2027	17,995,750	189,146.15	4.989%
6990-91	Grant JUHSD 2002	GO	8/22/2002	8/1/2027	22,592,608	2,750,925.61	4.931%
5040-43	2003 Public Facilities Projects	COP	5/7/2003	6/30/2034	15,230,000	1,061,356.14	4.182%
6281-82	Main Jail Refunding COPs	COP	5/27/1993	6/1/2015	61,565,000	17,693.79	5.670%
6530-33	Public Facilities, 97 (RCCC)	COP	1/28/1997	2/1/2019	58,020,000	5,458,571.94	5.387%
6550-54	Solid Waste 1997	COP	1/30/1997	12/1/2016	22,285,000	1,853,240.84	5.519%
6660-63	Public Facilities 98	COP	10/6/1998	12/1/2014	12,565,000	47,938.00	4.607%
6730-31	Parking/CI Golf 99 Refunding	COP	12/14/1999	7/15/2012	15,985,000	203,348.65	5.312%
6920-23	Juvenile Courthouse Proj Fd	COP	6/19/2003	12/1/2034	36,150,000	2,403,034.02	4.423%
6930-32	Public Fac 2002	COP	6/1/2002	12/1/2021	5,265,000	420,750.00	4.975%
5190-96	McClellan Park	CFD	9/28/2004	9/1/2034	10,250,000	10,157,191.18	5.950%

APPENDIX A

Fund	Description	Type†	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
5280-85	Laguna Stonelake Refunding	CFD	5/12/2005	10/1/2025	11,525,000	13,558,355.78	4.378%
6680-86	Metro Air Park	CFD	12/30/1998	12/1/2021	5,310,000	833,389.15	7.000%
6710-12	Dry Creek USD 99	CFD	8/26/1999	9/1/2019	5,254,153	427,374.23	5.235%
6790-94	Park Meadows 2000	CFD	6/28/2000	10/1/2006	1,122,336	258,333.98	8.220%
6980-6983	Metro Air Park 2004 A	CFD	4/8/2004	8/1/2034	63,460,000	40,268,024.80	6.890%
6060-63	Jackson Road	AD	7/19/1988	9/2/2008	1,419,088	441,611.94	7.872%
6390-93	Hampton Village	AD	4/11/1995	9/2/2015	2,283,395	441,202.80	6.866%
6410-13	Bradshaw, US 50	AD	8/10/1995	9/2/2015	2,300,518	411,877.66	7.144%
6431-35	SAFCA, 1995	AD	10/26/1995	10/1/2025	41,985,000	5,822,644.31	5.665%
6500-05	SAFCA O&M, Ser 96	AD	11/4/1996	11/1/2025	5,500,000	770,315.40	5.860%
6510-14	SAFCA Cap Assmt, Ser 96	AD	11/4/1996	11/1/2025	5,500,000	1,286,770.19	5.860%
6640-43	Sunrise/Cordova Refunding	AD	7/21/1998	9/2/2011	22,685,000	7,134,897.39	5.477%
<b>Book Value Subtotal Of Fiscal Agent Trustee Funds:</b>						<b>\$1,246,919,283.45</b>	
6890	Tobacco Securitization Authority						
	Turbo Redemption Account		8/23/2001	6/1/2021		8,401.00	
	Collection Account		8/23/2001	6/1/2021		9.27	
	Operating Account		8/23/2001	6/1/2021		321,117.47	
	Debt Service Reserve Account		8/23/2001	6/1/2021		13,568,688.07	
	Debt Service Account		8/23/2001	6/1/2021		5,023,420.85	
	Subtotal					<u>18,921,636.66</u>	
6820	Sacramento Regional CSD 2001		6/28/2001	9/8/2005		122,718,797.71	
6660	1998 Public Facilities (Gas to Energy)		10/6/1998	12/1/2014		1,113,891.17	
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	
<b>Book Value Subtotal Of Funds Held By Outside Trustees:</b>						<b>\$175,219,438.04</b>	
<b>TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:</b>						<b>\$1,838,640,773.07</b>	
<b>New issues are reflected in blue.</b>							
<b>†FUND TYPES:</b>							
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).