



# COUNTY OF SACRAMENTO

## DEPARTMENT OF FINANCE

### NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED SEPTEMBER 30, 2006

**COUNTY OF SACRAMENTO  
DEPARTMENT OF FINANCE**

**NON-POOLED FUNDS PORTFOLIO REPORT**

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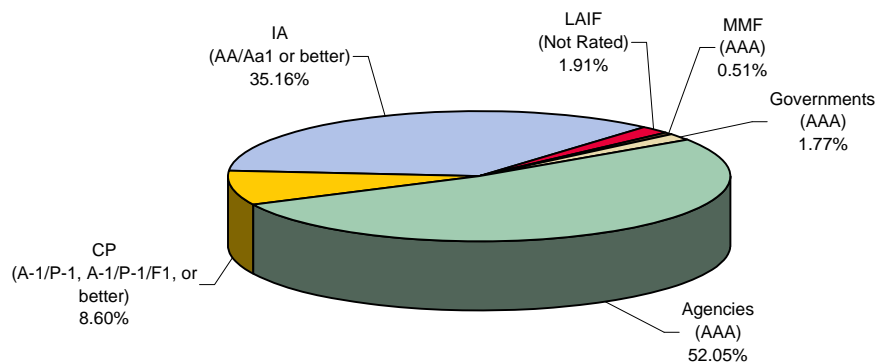
# COUNTY OF SACRAMENTO

## Non-Pooled Funds - September 30, 2006

### 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)		\$ 6,626,793.76	0.42%
Treasury Bonds (AAA)		\$ -	0.00%
Treasury Strips (AAA)		\$ 24,490.77	0.00%
Refcorp (AAA)		\$ 1,773,090.00	0.11%
Municipal Notes (AA-, Aa3)		\$ 2,300,000.00	0.15%
State and Local Government Series (SLGs) (AAA)		\$ 17,149,351.00	1.09%
<b>SUBTOTAL</b>		<b>\$ 27,873,725.53</b>	<b>1.77%</b>
<b>AGENCIES</b>	<b>AAA</b>		
FHLB		\$ 89,642,980.62	5.70%
FHLB Discount Notes		\$ 289,550,139.16	18.40%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 149,157,568.25	9.48%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ 70,912,907.17	4.51%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ 219,568,735.35	13.96%
<b>SUBTOTAL</b>		<b>\$ 818,832,330.55</b>	<b>52.05%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ 135,369,594.28</b>	<b>8.60%</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>\$ 553,096,211.59</b>	<b>35.16%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	<b>\$ 30,000,000.00</b>	<b>1.91%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	<b>\$ 8,074,947.97</b>	<b>0.51%</b>
<b>SWEEP</b>	<b>Not Rated</b>	<b>\$ -</b>	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 1,573,246,809.92</b>	<b>100.00%</b>

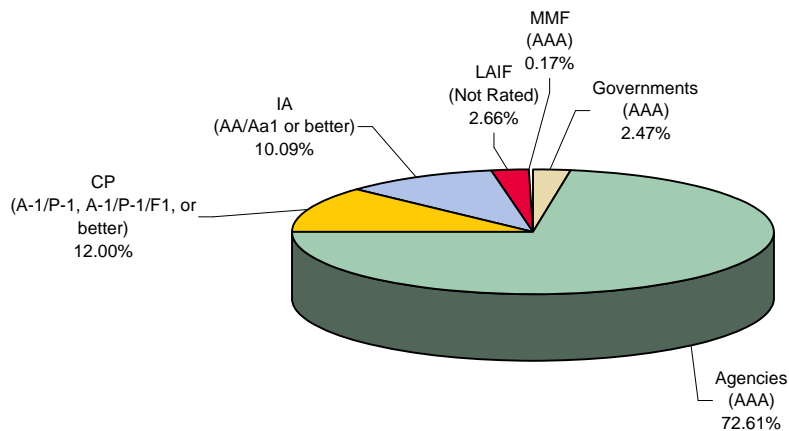
A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.



**FISCAL AGENT TRUSTEE FUNDS**  
As of September 30, 2006

Sector	Credit Quality	Dollar Amount At Cost	Percent
<b>GOVERNMENTS</b>	<b>AAA</b>		
Treasury Bills (AAA)		\$ -	0.00%
Treasury Notes (AAA)		\$ 6,626,793.76	0.00%
Treasury Bonds (AAA)		\$ -	0.00%
Treasury Strips (AAA)		\$ 24,490.77	0.00%
Refcorp (AAA)		\$ 1,773,090.00	0.16%
Municipal Notes (AA-, Aa3)		\$ 2,300,000.00	0.20%
State and Local Government Series (SLGs) (AAA)		\$ 17,149,351.00	1.52%
<b>SUBTOTAL</b>		<b>\$ 27,873,725.53</b>	<b>2.47%</b>
<b>AGENCIES</b>	<b>AAA</b>		
FHLB		\$ 89,642,980.62	7.95%
FHLB Discount Notes		\$ 289,550,139.16	25.67%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 149,157,568.25	13.23%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ 70,912,907.17	6.29%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ 219,568,735.35	19.47%
<b>SUBTOTAL</b>		<b>\$ 818,832,330.55</b>	<b>72.61%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ 135,369,594.28</b>	<b>12.00%</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>\$ 113,799,629.09</b>	<b>10.09%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	<b>\$ 30,000,000.00</b>	<b>2.66%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	<b>\$ 1,908,320.39</b>	<b>0.17%</b>
<b>SWEEP</b>	<b>Not Rated</b>	<b>\$ -</b>	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 1,127,783,599.84</b>	<b>100.00%</b>

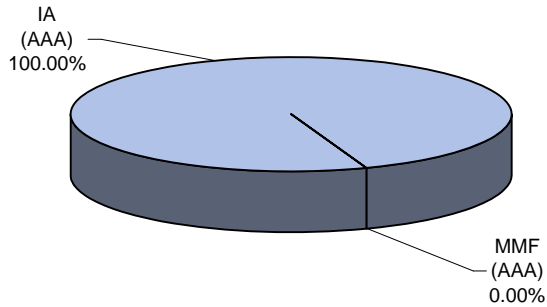
A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.



**TAX AND REVENUE ANTICIPATION NOTES (TRANS)**  
**As of September 30, 2006**

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>		\$ -	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>	<b>\$ -</b>	<b>0.00%</b>
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>AAA</b>	<b>\$ 423,546,455.00</b>	<b>100.00%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	<b>\$ -</b>	<b>0.00%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	<b>\$ 8,587.92</b>	<b>0.00%</b>
<b>SWEEP</b>	<b>Not Rated</b>	<b>\$ -</b>	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 423,555,042.92</b>	<b>100.00%</b>

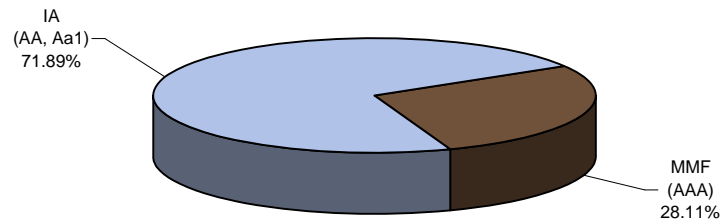
*A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.*



**FUNDS HELD BY OTHER SEPARATE TRUSTEES**  
As of September 30, 2006

Sector	Credit Quality	Dollar Amount At Cost	Percent
<b>GOVERNMENTS</b>	<b>AAA</b>		
<i>Treasury Notes (AAA)</i>		\$ -	0.00%
<i>State and Local Government Series (SLGs) (AAA)</i>		\$ -	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>	<b>\$ -</b>	<b>0.00%</b>
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>AA/Aa2 or better</b>	<b>\$ 15,750,127.50</b>	<b>71.89%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	<b>\$ -</b>	<b>0.00%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	<b>\$ 6,158,039.66</b>	<b>28.11%</b>
<b>SWEEP</b>	<b>Not Rated</b>	<b>\$ -</b>	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 21,908,167.16</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 September 30, 2006

Fund	Description	Type	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
<b>Tax and Revenue Anticipation Notes (TRANS)</b>							
305	San Juan USD TRANS 05-06	TR	11/2/2005	11/2/2006	21,000,000	21,313,950.00	2.939%
403	Sac County TRANS 06-07	TR	7/6/2006	7/17/2007	360,000,000	362,846,987.92	3.671%
529	Sac City USD TRANS 05-06	TR	12/1/2005	12/1/2006	25,000,000	25,262,265.00	3.149%
551	Los Rios CCD TRANS 05-06	TR	11/2/2005	11/2/2006	4,000,000	4,039,440.00	2.963%
591	Grant JUSD TRANS 05-06	TR	12/6/2005	12/4/2006	10,000,000	10,092,400.00	3.251%
<b>Book Value Subtotal Of Tax And Revenue Anticipation Notes (TRANS):</b>						<b>\$423,555,042.92</b>	
<b>Fiscal Agent Trustee Funds</b>							
5000-03	Laguna CFD Refund 02	MR	10/30/2002	12/1/2006	9,480,000	6,377,377.33	1.994%
5010-11	Water Financing Authority	REV	6/12/2003	6/1/2024	50,795,000	4,540,909.79	4.580%
5030-32	REG SAN 2000 C SWAP	REV	1/2/2003	12/1/2030	100,000,000	12,184,695.16	3.740%
5040-43	2003 Public Facilities Projects	COP	5/7/2003	6/30/2034	15,230,000	966,780.00	4.182%
5050-52	North Sac School District	GO	4/17/2003	8/1/2032	5,000,000	2,146,260.17	4.370%
5070-71	Rio Linda ESD 2002 A	GO	4/29/2003	8/1/2027	15,399,791	601,606.48	4.787%
5120-21	San Juan USD Election 98 AB	GO	8/13/2003	8/1/2028	40,504,106	6,880,545.65	5.434%
5150-51	Elk Grove USD CFD #1, 2003	MR	11/18/2003	12/1/2033	28,000,848	1,278,391.12	5.804%
5170	Robla School District Series 03	GO	12/3/2003	8/1/2028	7,069,956	3,252,917.86	5.018%
5190-96	McClellan Park	CFD	9/28/2004	9/1/2034	10,250,000	7,851,409.29	5.950%
5200-01	Los Rios GO 2002 B	GO	3/17/2004	8/1/2028	65,000,000	2,382,969.92	4.060%
5220-21	San Juan USD 2004 A	GO	8/12/2004	8/1/2029	68,999,931	36,829,022.73	4.659%
5240-42	County Sanitation 2004 A & B	REV	11/4/2004	12/1/2035	720,160,000	82,082,866.72	4.750%
5250-51	Folsom SFID #1 2004 B	GO	12/7/2004	10/1/2029	30,998,849	8,454,246.76	4.713%
5260-61	Folsom SFID #2 2004 B	GO	12/7/2004	10/1/2029	16,000,000	1,351,199.03	4.588%
5270-74	County Sanitation Dist 2005	REV	6/7/2005	8/1/2035	165,620,000	76,945,196.44	4.329%
5280-85	Laguna Stonelake Refunding	CFD	5/12/2005	10/1/2025	11,525,000	12,887,081.94	4.378%
5300-01	River Delta SFID #1 2005	GO	3/30/2005	10/1/2029	8,249,979	7,619,684.76	4.647%
5310-11	River Delta SFID #2 2005	GO	3/30/2005	8/1/2029	3,999,987	3,287,918.87	4.776%
5320-26	SAFCA AD 2005	AD	7/6/2005	10/1/2025	34,595,000	8,188,520.09	4.364%
5330-31	Dry Creek JESD 2005	MR	12/8/2005	9/1/2028	3,150,000	1,372,113.87	4.992%
5340-43	2006 Public Facilities Projects	COP	5/11/2006	2/1/2036	40,860,000	13,399,017.88	4.708%
5380-81	Sac City USD 2005	GO	7/19/2005	7/1/2030	80,000,000	15,769,335.40	4.376%
5390	SRCSA REF 2005	REV	9/7/2005	12/1/2023	61,220,000	938,179.82	4.414%
5400-01	Elk Grove USD 2005	MR	11/1/2005	12/1/2035	43,540,000	18,047,223.28	4.778%
5410	Tobacco Settlement Ref 2005	TSP	12/6/2005	6/1/2045	255,486,288	63,874,843.46	5.807%
5420-21	Galt JUSD GO 2005 A	GO	3/30/2006	8/1/2030	13,900,000	14,247,770.25	4.521%
5430	Airports, Series 2006 A	REV	5/2/2006	7/1/2024	79,450,000	7,941,084.98	4.171%
<b>5450-52</b>	<b>SRCSA 2006</b>	<b>REV</b>	<b>7/20/2006</b>	<b>12/1/2036</b>	<b>338,960,000</b>	<b>349,699,547.35</b>	<b>4.746%</b>
<b>5460-61</b>	<b>Los Rios GO 2006 Elec 02 C</b>	<b>GO</b>	<b>7/25/2006</b>	<b>8/1/2030</b>	<b>70,000,000</b>	<b>72,111,617.28</b>	<b>4.647%</b>
<b>5470-71</b>	<b>North Sac GO 2006</b>	<b>GO</b>	<b>8/9/2006</b>	<b>8/1/2031</b>	<b>5,960,000</b>	<b>6,005,869.95</b>	<b>4.399%</b>
<b>5480-81</b>	<b>Natomas USD GO 2006</b>	<b>GO</b>	<b>8/15/2006</b>	<b>8/1/2031</b>	<b>60,000,000</b>	<b>60,846,809.55</b>	<b>4.686%</b>
6030-32	Elk Grove USD	MR	11/1/1987	12/1/2007	24,415,000	1,968,166.92	8.836%
6060-63	Jackson Road	AD	7/19/1988	9/2/2008	1,419,088	329,306.71	7.872%
6160-64	Dry Creek JSD Series 91	MR	11/7/1991	9/1/2011	6,135,000	400,406.96	7.189%
6171-73	Elk Grove USD CFD 91	MR	12/24/1991	12/1/2007	26,303,996	2,619,142.77	6.332%
6250-53	Airport System 92 Bonds	REV	12/9/1992	7/1/2024	40,915,000	5,487,661.82	6.278%
6281-82	Main Jail Refunding COPs	COP	5/27/1993	6/1/2015	61,565,000	18,514.44	5.670%
6350-55	Public Facilities, 94 (Coroner)	REV	10/25/1994	10/1/2024	89,500,000	6,463,075.00	6.494%
6370-71	Elk Grove USD, Ser 94	MR	12/1/1994	12/1/2024	27,970,000	5,929.13	7.147%
6390-93	Hampton Village	AD	4/11/1995	9/2/2015	2,283,395	454,052.54	6.866%
6410-13	Bradshaw, US 50	AD	8/10/1995	9/2/2015	2,300,518	229,974.13	7.144%
6420-22	Elk Grove USD, Ser 95	MR	9/26/1995	12/1/2024	42,260,110	2,842,276.59	5.819%
6440-00	LAIF, STA Transport. Authority	SEP	11/15/1995	n/a	n/a	30,000,000.00	n/a
6480-83	Airports, Series 1996 C & D	REV	7/2/1996	7/1/2026	57,275,000	6,440,505.19	6.180%
6490	SAFCA Hansen Ranch Trust	SEP	5/3/2002	n/a	n/a	207,539.23	n/a
6500-05	SAFCA O&M, Ser 96	AD	11/4/1996	11/1/2025	5,500,000	796,493.36	5.860%
6530-33	Public Facilities, 97 (RCCC)	COP	1/28/1997	2/1/2019	58,020,000	3,918,943.74	5.387%
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	4,099,571.51	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	9,611,306.35	5.751%
6640-43	Sunrise/Cordova Refunding	AD	7/21/1998	9/2/2011	22,685,000	4,694,508.62	5.477%
6650-56	Airports 98 Refunding	REV	9/3/1998	7/1/2026	90,060,000	95,438.07	5.143%

APPENDIX A

Fund	Description	Type*	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
6670-72	Elk Grove 98	MR	11/3/1998	12/1/2028	28,654,335	179,286.56	5.246%
6680-86	Metro Air Park	CFD	12/30/1998	12/1/2021	5,310,000	926,336.23	7.000%
6720-24	Regional Sanitation 2000-A/B	REV	6/22/2000	12/1/2027	386,845,000	11,447,504.59	5.628%
6730-31	Parking/CI Golf 99 Refunding	COP	12/14/1999	7/15/2012	15,985,000	214,139.64	5.312%
6750-59	Airport Series 2002 A & B	REV	8/6/2002	7/1/2032	92,245,000	6,732,070.80	4.595%
6770-72	Robla UDS 2000 GO	GO	6/1/2000	8/1/2024	3,799,986	3,516,856.38	6.254%
6790-94	Park Meadows 2000	CFD	6/28/2000	10/1/2006	1,122,336	223,426.30	8.220%
6820-21	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	1,770,548.34	n/a
6880	Elk Grove 2001	MR	11/28/2001	12/1/2031	21,343,383	1,030,897.71	n/a
6890-91	Tobacco Settlement 01A/B†	TSP	8/23/2001	6/1/2027	193,405,888	80,525,691.89	n/a
6920-23	Juvenile Courthouse Proj Fd	COP	6/19/2003	12/1/2034	36,150,000	2,216,812.50	4.423%
6980-6983	Metro Air Park 2004 A	CFD	4/8/2004	8/1/2034	63,460,000	27,954,202.64	6.890%

**Book Value Subtotal Of Fiscal Agent Trustee Funds: \$1,127,783,599.84**

5410	Tobacco Securitization Authority 2005 Refunding						
	Cost of Issuance Account		12/6/2005	6/1/2045		11,776.03	
	Operating Account		12/6/2005	6/1/2045		559,392.02	
	Collection Account		12/6/2005	6/1/2045		11,399.01	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		16,104,989.32	
	Sr Debt Service Account		12/6/2005	6/1/2045		5,185,413.94	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		32,074.83	
	Subtotal					21,905,045.15	
6890	Tobacco Securitization Authority 2001A & B						
	Turbo Redemption Account		8/23/2001	6/1/2021		18.37	
	Debt Service		8/23/2001	6/1/2021		294.76	
	Debt Service Reserve		8/23/2001	6/1/2021		1,320.85	
	Operating Account		8/23/2001	6/1/2021		140.75	
	Subtotal					1,774.73	
6660	1998 Public Facilities (Gas to Energy)		10/6/1998	12/1/2014		1,347.28	

**Book Value Subtotal Of Funds Held By Outside Trustees: \$21,908,167.16**

**TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE: \$1,573,246,809.92**

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

†Tobacco Settlement breakdown: Construction: \$32,134,639.29; Endowment: \$48,391,052.60

## 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).