



# COUNTY OF SACRAMENTO

## DEPARTMENT OF FINANCE

### NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED JUNE 30, 2007

**COUNTY OF SACRAMENTO  
DEPARTMENT OF FINANCE**

**NON-POOLED FUNDS PORTFOLIO REPORT**

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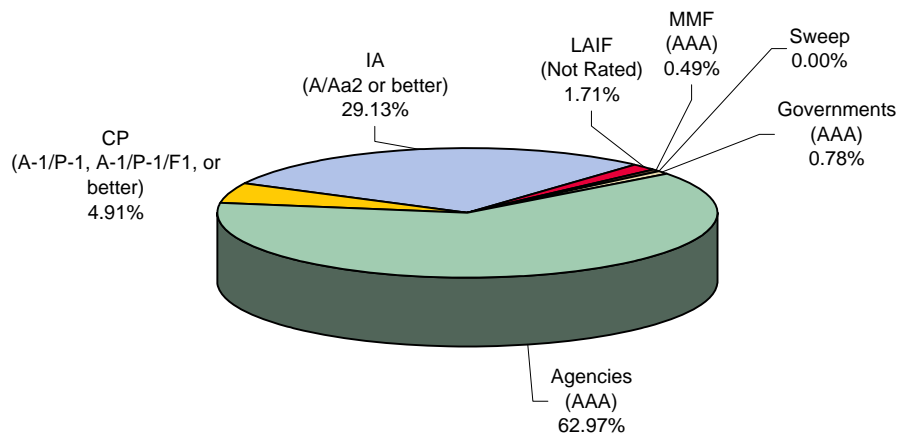
# COUNTY OF SACRAMENTO

## Non-Pooled Funds - June 30, 2007

### 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)		\$ -	0.00%
Treasury Strips (AAA)		\$ 24,490.77	0.00%
Refcorp (AAA)		\$ 1,773,090.00	0.10%
Municipal Notes (AA+, Aa2)		\$ -	0.00%
State and Local Government Series (SLGs) (AAA)		\$ 11,824,827.00	0.68%
<b>SUBTOTAL</b>		<b>\$ 13,622,407.77</b>	<b>0.78%</b>
<b>AGENCIES</b>	<b>AAA</b>		
FHLB		\$ 205,807,035.55	11.76%
FHLB Discount Notes		\$ 295,997,954.38	16.92%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 120,131,254.61	6.87%
FFCB		\$ 22,211,860.00	1.27%
FFCB Discount Notes		\$ 1,999,097.33	0.11%
FHLMC		\$ 20,798,484.20	1.19%
FHLMC Discount Notes		\$ 434,639,578.91	24.85%
<b>SUBTOTAL</b>		<b>\$ 1,101,585,264.98</b>	<b>62.97%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ 85,903,536.17</b>	<b>4.91%</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>A/Aa2 or better</b>	<b>\$ 509,642,980.14</b>	<b>29.13%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	<b>\$ 30,000,000.00</b>	<b>1.71%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	<b>\$ 8,617,638.13</b>	<b>0.49%</b>
<b>SWEEP</b>	<b>Not Rated</b>	<b>\$ 18.37</b>	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 1,749,371,845.56</b>	<b>100.00%</b>

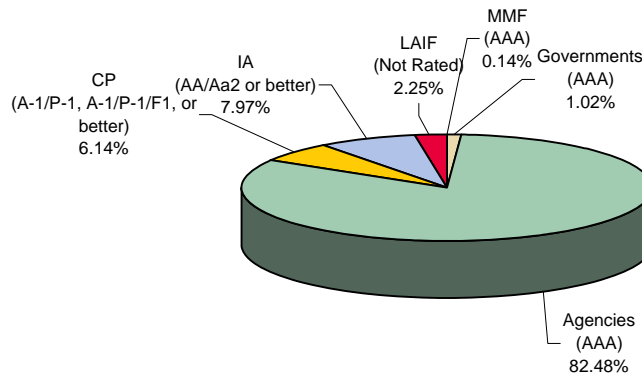
A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.



**FISCAL AGENT TRUSTEE FUNDS**  
As of June 30, 2007

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)		\$ -	0.00%
Treasury Strips (AAA)		\$ 24,490.77	0.00%
Refcorp (AAA)		\$ 1,773,090.00	0.13%
Municipal Notes (AA+, Aa2)		\$ -	0.00%
State and Local Government Series (SLGs) (AAA)		\$ 11,824,827.00	0.89%
<b>SUBTOTAL</b>		<b>\$ 13,622,407.77</b>	<b>1.02%</b>
<b>AGENCIES</b>	<b>AAA</b>		
FHLB		\$ 205,807,035.55	15.41%
FHLB Discount Notes		\$ 295,997,954.38	22.16%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 120,131,254.61	8.99%
FFCB		\$ 22,211,860.00	1.66%
FFCB Discount Notes		\$ 1,999,097.33	0.15%
FHLMC		\$ 20,798,484.20	1.56%
FHLMC Discount Notes		\$ 434,639,578.91	32.54%
<b>SUBTOTAL</b>		<b>\$ 1,101,585,264.98</b>	<b>82.48%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ 82,004,068.64</b>	<b>6.14%</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>\$ 106,500,105.89</b>	<b>7.97%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	<b>\$ 30,000,000.00</b>	<b>2.25%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	<b>\$ 1,822,849.11</b>	<b>0.14%</b>
<b>SWEEP</b>	<b>Not Rated</b>	<b>\$ -</b>	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 1,335,534,696.39</b>	<b>100.00%</b>

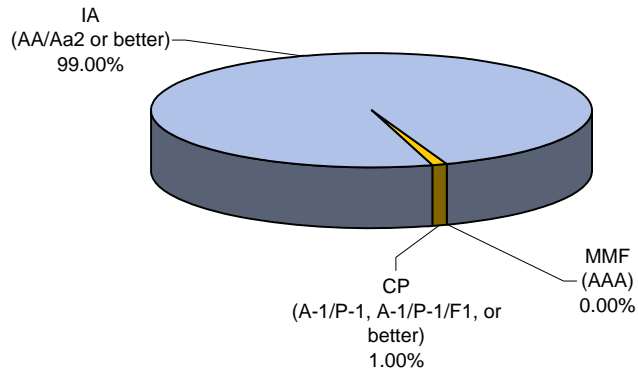
A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.



**TAX AND REVENUE ANTICIPATION NOTES (TRANS)**  
**As of June 30, 2007**

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>\$ 3,899,467.53</b>	<b>1.00%</b>
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>AA/Aa2</b>	<b>\$ 387,392,746.75</b>	<b>99.00%</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>\$ 9,120.39</b>	<b>0.00%</b>
<b>SWEEP</b>	<b>Not Rated</b>	<b>\$ -</b>	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 391,301,334.67</b>	<b>100.00%</b>

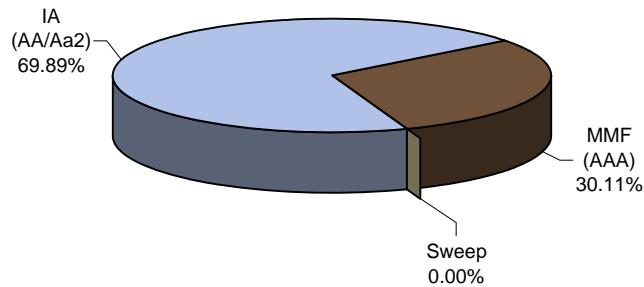
*A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.*



**FUNDS HELD BY OTHER SEPARATE TRUSTEES**  
As of June 30, 2007

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>A/Aa2 or better</b>	<b>\$ 15,750,127.50</b>	<b>69.89%</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>\$ 6,785,668.63</b>	<b>30.11%</b>
<b>SWEEP</b>	<b>Not Rated</b>	<b>\$ 18.37</b>	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 22,535,814.50</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, 2007

Fund	Description	Type	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
<b>Tax and Revenue Anticipation Notes (TRANS)</b>							
403	Sac County TRANS 06-07	TR	7/6/2006	7/17/2007	360,000,000	362,846,987.92	3.671%
<b>404</b>	<b>Sac County TRANS 07-08</b>	<b>TR</b>		<b>GOOD FAITH DEPOSIT</b>		<b>3,900,000.00</b>	
530	Sac City USD TRANS 06-07	TR	12/14/2006	12/14/2007	24,475,000	24,554,346.75	3.399%
<b>Book Value Subtotal Of Tax And Revenue Anticipation Notes (TRANS):</b>						<b>\$391,301,334.67</b>	
<b>Fiscal Agent Trustee Funds</b>							
5000-03	Laguna CFD Refund 02	MR	10/30/2002	12/1/2006	9,480,000	5,745,432.00	1.994%
5010-11	Water Financing Authority	REV	6/12/2003	6/1/2024	50,795,000	3,749,124.24	4.580%
5030-32	REG SAN 2000 C SWAP	REV	1/2/2003	12/1/2030	100,000,000	12,647,503.05	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	2,063,657.16	4.370%
5100-01	Dry Creek JESD 2003 A	MR	8/12/2003	9/1/2025	9,600,000	382,961.74	4.876%
5150-51	Elk Grove USD CFD #1, 2003	MR	11/18/2003	12/1/2033	28,000,848	1,288,322.05	5.804%
5170	Robla School District Series 03	GO	12/3/2003	8/1/2028	7,069,956	3,381,897.64	5.018%
5190-96	McClellan Park	CFD	9/28/2004	9/1/2034	10,250,000	7,427,465.98	5.950%
5220-21	San Juan USD 2004 A	GO	8/12/2004	8/1/2029	68,999,931	17,596,729.63	4.659%
5240-42	County Sanitation 2004 A & B	REV	11/4/2004	12/1/2035	720,160,000	4,415,070.15	4.750%
5270-74	County Sanitation Dist 2005	REV	6/7/2005	8/1/2035	165,620,000	78,357,283.17	4.329%
5280-85	Laguna Stonelake Refunding	CFD	5/12/2005	10/1/2025	11,525,000	12,693,289.28	4.378%
5300-01	River Delta SFID #1 2005	GO	3/30/2005	10/1/2029	8,249,979	7,582,062.23	4.647%
5310-11	River Delta SFID #2 2005	GO	3/30/2005	8/1/2029	3,999,987	363,851.26	4.776%
5320-26	SAFCA AD 2005	AD	7/6/2005	10/1/2025	34,595,000	3,492,442.92	4.364%
5330-31	Dry Creek JESD 2005	MR	12/8/2005	9/1/2028	3,150,000	262,484.71	4.992%
5340-43	2006 Public Facilities Projects	COP	5/11/2006	2/1/2036	40,860,000	5,265,077.52	4.708%
5390	SRCS D REF 2005	REV	9/7/2005	12/1/2023	61,220,000	438,667.34	4.414%
5400-01	Elk Grove USD 2005	MR	11/1/2005	12/1/2035	43,540,000	15,478,599.89	4.778%
5410	Tobacco Settlement Ref 2005	TSP	12/6/2005	6/1/2045	255,486,288	63,597,800.02	5.807%
5420-21	Galt JUSD 2005 A	GO	3/30/2006	8/1/2030	13,900,000	13,066,753.92	4.521%
5430	Airports, Series 2006 A	REV	5/2/2006	7/1/2024	79,450,000	9,775,184.52	4.171%
<b>5440</b>	<b>SAFCA AD 2007</b>	<b>AD</b>	<b>6/26/2007</b>	<b>10/1/2037</b>	<b>87,130,000</b>	<b>44,602,039.36</b>	<b>4.828%</b>
5450-52	SRCS D 2006	REV	7/20/2006	12/1/2036	338,960,000	253,036,335.99	4.746%
5460-61	Los Rios 2006 Elec 02 C	GO	7/25/2006	8/1/2030	70,000,000	58,046,362.02	4.647%
5470-71	North Sac USD 2006	GO	8/9/2006	8/1/2031	5,960,000	4,173,902.83	4.399%
5480-81	Natomas USD 2006	GO	8/15/2006	8/1/2031	60,000,000	60,070,027.63	4.686%
5500-01	GRANT JUHSD 2006	GO	9/28/2006	8/1/2031	55,000,000	85,242.60	4.607%
<b>5510-13</b>	<b>Water Financing Authority</b>	<b>REV</b>	<b>5/9/2007</b>	<b>6/1/2039</b>	<b>413,420,000</b>	<b>353,162,426.63</b>	<b>4.260%</b>
5530-31	River Delta SFID #1 2006	GO	12/28/2006	8/1/2020	5,749,994	6,029,688.14	3.911%
5540-41	River Delta SFID #2 2006	GO	12/28/2006	8/1/2031	1,699,994	1,765,051.11	4.407%
<b>5550</b>	<b>Center USD 2007 D</b>	<b>GO</b>	<b>5/30/2007</b>	<b>8/1/2031</b>	<b>24,998,234</b>	<b>19,025,158.54</b>	<b>4.898%</b>
5580-81	Robla School Dist Series 2007 E	GO	2/8/2007	8/1/2031	6,799,940	6,907,197.30	4.526%
5590-91	Rio Linda USD Series 2007	GO	3/22/2007	8/1/2031	38,000,000	38,114,531.05	4.395%
5600	SRCS D REF 2007	REV	3/1/2007	12/1/2035	443,365,000	4,403,384.74	4.165%
<b>5620</b>	<b>Galt JUSD 2005 B</b>	<b>GO</b>	<b>6/27/2007</b>	<b>8/1/2031</b>	<b>15,300,000</b>	<b>15,299,231.71</b>	<b>4.780%</b>
6030-32	Elk Grove USD	MR	11/1/1987	12/1/2007	24,415,000	364,472.35	8.836%
6060-63	Jackson Road	AD	7/19/1988	9/2/2008	1,419,088	450,187.46	7.872%
6160-64	Dry Creek JSD Series 91	MR	11/7/1991	9/1/2011	6,135,000	280,078.24	7.189%
6171-73	Elk Grove USD CFD 91	MR	12/24/1991	12/1/2007	26,303,996	2,619,523.20	6.332%
6250-53	Airport System 92 Bonds	REV	12/9/1992	7/1/2024	40,915,000	5,631,065.31	6.278%
6350-55	Public Facilities, 94 (Coroner)	REV	10/25/1994	10/1/2024	89,500,000	6,922,177.15	6.494%
6390-93	Hampton Village	AD	4/1/1995	9/2/2015	2,283,395	472,061.37	6.866%
6410-13	Bradshaw, US 50	AD	8/10/1995	9/2/2015	2,300,518	374,423.13	7.144%
6420-22	Elk Grove USD, Ser 95	MR	9/26/1995	12/1/2024	42,260,110	2,920,651.43	5.819%
6440-00	LAIF, STA Transport. Authority	SEP	11/15/1995	n/a	n/a	30,000,000.00	n/a
6461-64	Dry Creek JSD, Ser 96	MR	1/4/1996	9/1/2015	9,355,000	795,652.47	5.307%
6480-83	Airports, Series 1996 C & D	REV	7/2/1996	7/1/2026	57,275,000	7,324,765.16	6.180%
6490	SAFCA Hansen Ranch Trust	SEP	5/3/2002	n/a	n/a	215,636.29	n/a
6500-05	SAFCA O&M, Ser 96	AD	11/4/1996	11/1/2025	5,500,000	826,486.10	5.860%
6520-22	Dry Creek JSD, Ser 96B	MR	11/5/1996	9/1/2016	2,900,770	209,302.02	5.930%
6530-33	Public Facilities, 97 (RCCC)	COP	1/28/1997	2/1/2019	58,020,000	4,101,014.26	5.387%
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	5,509,209.27	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	9,690,785.38	5.751%

APPENDIX A

Fund	Description	Type*	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
6640-43	Sunrise/Cordova Refunding	AD	7/21/1998	9/2/2011	22,685,000	7,266,815.64	5.477%
6650-56	Airports 98 Refunding	REV	9/3/1998	7/1/2026	90,060,000	731,982.00	5.143%
6670-72	Elk Grove 98	MR	11/3/1998	12/1/2028	28,654,335	2,431,439.88	5.246%
6680-86	Metro Air Park	CFD	12/30/1998	12/1/2021	5,310,000	864,739.42	7.000%
6710-12	Dry Creek USD 99	CFD	8/26/1999	9/1/2019	5,254,153	375,065.63	5.235%
6720-24	Regional Sanitation 2000-A/B	REV	6/22/2000	12/1/2027	386,845,000	8,724,282.06	5.628%
6730-31	Parking/CI Golf 99 Refunding	COP	12/14/1999	7/15/2012	15,985,000	221,858.24	5.312%
6750-59	Airport Series 2002 A & B	REV	8/6/2002	7/1/2032	92,245,000	1,227,231.53	4.595%
6770-72	Robla UDS 2000	GO	6/1/2000	8/1/2024	3,799,986	3,597,000.67	6.254%
6790-94	Park Meadows 2000	CFD	6/28/2000	10/1/2006	1,122,336	335,467.23	8.220%
6820-21	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	769,190.14	n/a
6880	Elk Grove 2001	MR	11/28/2001	12/1/2031	21,343,383	1,041,767.20	n/a
6890-91	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	62,138,392.49	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	30,126,141.10	6.890%

**Book Value Subtotal Of Fiscal Agent Trustee Funds: \$1,335,534,696.39**

5410	Tobacco Securitization Authority 2005 Refunding						
	Operating Account		12/6/2005	6/1/2045		819,953.44	
	Collection Account		12/6/2005	6/1/2045		0.14	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		16,115,434.98	
	Sr Debt Service Account		12/6/2005	6/1/2045		5,458,449.25	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		139,042.80	
	Subtotal					22,532,880.61	
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		1.19	
	Debt Service Reserve		8/23/2001	6/1/2021		1,369.19	
	Operating Account		8/23/2001	6/1/2021		146.50	
	Subtotal					1,535.25	
6660	1998 Public Facilities (Gas to Energy)		10/6/1998	12/1/2014		1,398.64	

**Book Value Subtotal Of Funds Held By Other Separate Trustees: \$22,535,814.50**

**TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE: \$1,749,371,845.56**

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

\*Tobacco Settlement breakdown: Construction: \$17,173,387.74; Endowment: \$44,965,004.75

## 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).