



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED SEPTEMBER 30, 2007

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

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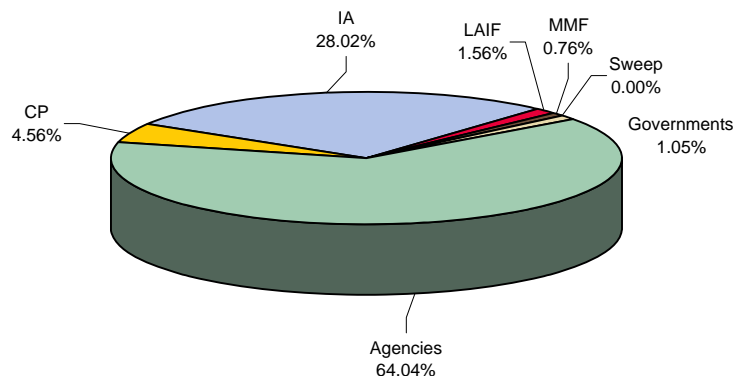
COUNTY OF SACRAMENTO

Non-Pooled Funds - September 30, 2007

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)		\$ 6,626,969.35	0.35%
Treasury Bonds (AAA)		\$ -	0.00%
Treasury Strips (AAA)		\$ 24,490.77	0.00%
Refcorp (AAA)		\$ 1,773,090.00	0.09%
Municipal Notes (AA+, Aa2)		\$ -	0.00%
State and Local Government Series (SLGs) (AAA)		\$ 11,824,827.00	0.62%
SUBTOTAL		\$ 20,249,377.12	1.05%
AGENCIES	AAA		
FHLB		\$ 205,807,035.55	10.72%
FHLB Discount Notes		\$ 285,903,396.80	14.89%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 257,040,013.17	13.39%
FFCB		\$ 22,211,860.00	1.16%
FFCB Discount Notes		\$ 2,288,766.80	0.12%
FHLMC		\$ 20,798,484.20	1.08%
FHLMC Discount Notes		\$ 435,257,500.63	22.68%
SUBTOTAL		\$ 1,229,307,057.15	64.04%
COMMERCIAL PAPER (CP)	A-1/P-1, or A-1/P-1/F1, or better	\$ 87,563,396.04	4.56%
CERTIFICATE OF DEPOSIT (CD)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
INVESTMENT AGREEMENTS (IA)	A/Aa2 or better	\$ 537,875,403.01	28.02%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ 30,000,000.00	1.56%
MONEY MARKET FUNDS (MMF)	AAA	\$ 14,548,938.17	0.76%
SWEEP	Not Rated	\$ 18.37	0.00%
TOTAL		\$ 1,919,544,189.86	100.00%

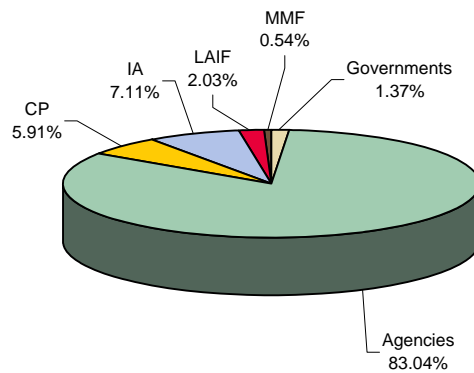
A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.



FISCAL AGENT TRUSTEE FUNDS
As of September 30, 2007

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AAA		
Treasury Bills (AAA)		\$ -	0.00%
Treasury Notes (AAA)		\$ 6,626,969.35	0.00%
Treasury Bonds (AAA)		\$ -	0.00%
Treasury Strips (AAA)		\$ 24,490.77	0.00%
Refcorp (AAA)		\$ 1,773,090.00	0.12%
Municipal Notes (AA+, Aa2)		\$ -	0.00%
State and Local Government Series (SLGs) (AAA)		\$ 11,824,827.00	0.80%
SUBTOTAL		\$ 20,249,377.12	1.37%
AGENCIES	AAA		
FHLB		\$ 205,807,035.55	13.90%
FHLB Discount Notes		\$ 285,903,396.80	19.31%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 257,040,013.17	17.36%
FFCB		\$ 22,211,860.00	1.50%
FFCB Discount Notes		\$ 2,288,766.80	0.15%
FHLMC		\$ 20,798,484.20	1.40%
FHLMC Discount Notes		\$ 435,257,500.63	29.40%
SUBTOTAL		\$ 1,229,307,057.15	83.04%
COMMERCIAL PAPER (CP)	A-1/P-1, or A-1/P-1/F1, or better	\$ 87,563,396.04	5.91%
CERTIFICATE OF DEPOSIT (CD)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
INVESTMENT AGREEMENTS (IA)	AA/Aa2 or better	\$ 105,235,480.76	7.11%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ 30,000,000.00	2.03%
MONEY MARKET FUNDS (MMF)	AAA	\$ 8,033,206.01	0.54%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 1,480,388,517.08	100.00%

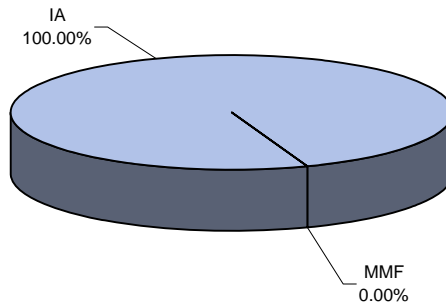
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TAX AND REVENUE ANTICIPATION NOTES (TRANS)
As of September 30, 2007

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>		\$ -	0.00%
SUBTOTAL		\$ -	0.00%
COMMERCIAL PAPER (CP)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
INVESTMENT AGREEMENTS (IA)	AA/Aa2	\$ 416,889,794.75	100.00%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ -	0.00%
MONEY MARKET FUNDS (MMF)	AAA	\$ 8,532.47	0.00%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 416,898,327.22	100.00%

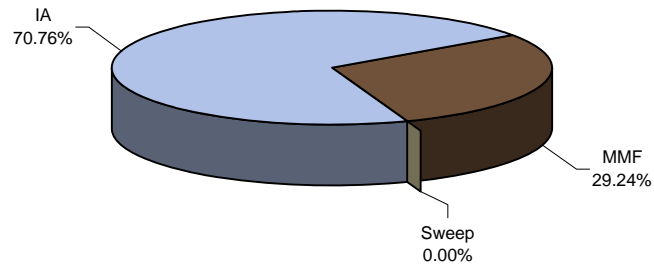
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FUNDS HELD BY OTHER SEPARATE TRUSTEES
As of September 30, 2007

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AAA		
<i>Treasury Notes (AAA)</i>		\$ -	0.00%
<i>State and Local Government Series (SLGs) (AAA)</i>		\$ -	0.00%
SUBTOTAL		\$ -	0.00%
COMMERCIAL PAPER (CP)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
INVESTMENT AGREEMENTS (IA)	A/Aa2 or better	\$ 15,750,127.50	70.76%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ -	0.00%
MONEY MARKET FUNDS (MMF)	AAA	\$ 6,507,199.69	29.24%
SWEEP	Not Rated	\$ 18.37	0.00%
TOTAL		\$ 22,257,345.56	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 September 30, 2007

Fund	Description	Type	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
Tax and Revenue Anticipation Notes (TRANS)							
404	Sac County TRANS 07-08	TR	7/3/2007	7/9/2008	390,000,000	392,343,980.47	3.661%
530	Sac City USD TRANS 06-07	TR	12/14/2006	12/14/2007	24,475,000	24,554,346.75	3.399%
Book Value Subtotal Of Tax And Revenue Anticipation Notes (TRANS):						\$416,898,327.22	
Fiscal Agent Trustee Funds							
5000-03	Laguna CFD Refund 02	MR	10/30/2002	12/1/2006	9,480,000	5,772,296.64	1.994%
5010-11	Water Financing Authority	REV	6/12/2003	6/1/2024	50,795,000	4,018,908.57	4.580%
5030-32	REG SAN 2000 C SWAP	REV	1/2/2003	12/1/2030	100,000,000	12,563,690.55	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 Sacramento SD 2003	GO	4/17/2003	8/1/2032	5,000,000	1,982,340.95	4.370%
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	3,425,947.08	5.018%
5190-96	McClellan Park	CFD	9/28/2004	9/1/2034	10,250,000	9,203,939.32	5.950%
5220-21	San Juan USD 2004 A	GO	8/12/2004	8/1/2029	68,999,931	8,371,103.45	4.659%
5240-42	County Sanitation 2004 A & B	REV	11/4/2004	12/1/2035	720,160,000	4,379,797.14	4.750%
5270-74	County Sanitation Dist 2005	REV	6/7/2005	8/1/2035	165,620,000	71,308,485.87	4.329%
5280-85	Laguna Stonelake Refunding	CFD	5/12/2005	10/1/2025	11,525,000	11,928,437.44	4.378%
5300-01	River Delta SFID #1 2005	GO	3/30/2005	10/1/2029	8,249,979	7,681,418.91	4.647%
5310-11	River Delta SFID #2 2005	GO	3/30/2005	8/1/2029	3,999,987	289,958.87	4.776%
5330-31	Dry Creek JESD 2005	MR	12/8/2005	9/1/2028	3,150,000	158,660.06	4.992%
5340-43	2006 Public Facilities Projects	COP	5/11/2006	2/1/2036	40,860,000	4,866,996.91	4.708%
5360	North Vineyard Station 2007A	CFD	9/6/2007	9/1/2037	14,415,000	14,211,118.41	6.063%
5390	SRCS D REF 2005	REV	9/7/2005	12/1/2023	61,220,000	1,234,232.61	4.414%
5400-01	Elk Grove USD 2005	MR	11/1/2005	12/1/2035	43,540,000	15,225,643.38	4.778%
5410	Tobacco Settlement Ref 2005	TSP	12/6/2005	6/1/2045	255,486,288	62,112,350.91	5.807%
5420-21	Galt JUSD 2005 A	GO	3/30/2006	8/1/2030	13,900,000	11,616,323.58	4.521%
5430	Airports, Series 2006 A	REV	5/2/2006	7/1/2024	79,450,000	8,255,550.80	4.171%
5440	SAFCA AD 2007	AD	6/26/2007	10/1/2037	87,130,000	45,153,292.73	4.828%
5450-52	SRCS D 2006	REV	7/20/2006	12/1/2036	338,960,000	240,574,602.34	4.746%
5460-61	Los Rios 2006 Elec 02 C	GO	7/25/2006	8/1/2030	70,000,000	58,427,001.15	4.647%
5470-71	North Sacramento SD 2006	GO	8/9/2006	8/1/2031	5,960,000	4,024,866.84	4.399%
5480-81	Natomas USD 2006	GO	8/15/2006	8/1/2031	60,000,000	48,608,149.65	4.686%
5510-13	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	352,124,457.66	4.260%
5530-31	River Delta SFID #1 2006	GO	12/28/2006	8/1/2020	5,749,994	6,003,827.76	3.911%
5540-41	River Delta SFID #2 2006	GO	12/28/2006	8/1/2031	1,699,994	1,051,225.44	4.407%
5550	Center USD 2007 D	GO	5/30/2007	8/1/2031	24,998,234	18,374,715.61	4.898%
5560	2007 Public Facilities Projects	COP	8/16/2007	10/1/2037	46,260,000	45,699,466.16	4.758%
5570	Sunrise RPD, Series 2007	COP	7/12/2007	9/1/2037	7,435,000	4,529,742.56	4.521%
5580-81	Robla School Dist Series 2007 E	GO	2/8/2007	8/1/2031	6,799,940	6,997,340.02	4.526%
5590-91	Rio Linda USD Series 2007	GO	3/22/2007	8/1/2031	38,000,000	34,078,960.36	4.395%
5600	SRCS D REF 2007	REV	3/1/2007	12/1/2035	443,365,000	5,606,645.35	4.165%
5610	San Juan USD 2007	GO	7/5/2007	8/1/2031	70,000,000	71,411,812.95	4.667%
5620	Galt JUSD 2005 B	GO	6/27/2007	8/1/2031	15,300,000	14,039,723.24	4.780%
5640	Natomas USD 2007	GO	8/30/2007	8/1/2032	54,999,999	54,860,487.68	4.667%
5650	North Sacramento SD 2007	GO	9/20/2007	8/1/2032	5,999,599	5,806,338.98	6.501%
6030-32	Elk Grove USD	MR	11/1/1987	12/1/2007	24,415,000	812,212.26	8.836%
6060-63	Jackson Road	AD	7/19/1988	9/2/2008	1,419,088	200,769.23	7.872%
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	5,663,046.94	6.278%
6350-55	Public Facilities, 94 (Coroner)	REV	10/25/1994	10/1/2024	89,500,000	6,932,229.60	6.494%
6390-93	Hampton Village	AD	4/11/1995	9/2/2015	2,283,395	416,357.94	6.866%
6410-13	Bradshaw, US 50	AD	8/10/1995	9/2/2015	2,300,518	233,161.07	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
6480-83	Airports, Series 1996 C & D	REV	7/2/1996	7/1/2026	57,275,000	6,632,422.80	6.180%
6490	SAFCA Hansen Ranch Trust	SEP	5/3/2002	n/a	n/a	218,426.23	n/a
6500-05	SAFCA O&M, Ser 96	AD	11/4/1996	11/1/2025	5,500,000	826,486.10	5.860%
6530-33	Public Facilities, 97 (RCCC)	COP	1/28/1997	2/1/2019	58,020,000	4,218,950.60	5.387%
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	4,435,065.07	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	9,006,497.68	5.751%
6640-43	Sunrise/Cordova Refunding	AD	7/21/1998	9/2/2011	22,685,000	5,278,906.69	5.477%

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	2,431,439.88	5.246%
6680-86	Metro Air Park	CFD	12/30/1998	12/1/2021	5,310,000	865,025.25	7.000%
6720-24	Regional Sanitation 2000-A/B	REV	6/22/2000	12/1/2027	386,845,000	13,925,669.16	5.628%
6730-31	Parking/CI Golf 99 Refunding	COP	12/14/1999	7/15/2012	15,985,000	215,190.90	5.312%
6750-59	Airport Series 2002 A & B	REV	8/6/2002	7/1/2032	92245000	6,626,969.35	0.04595186
6770-72	Robla UDS 2000	GO	6/1/2000	8/1/2024	3,799,986	3,643,119.65	6.254%
6790-94	Park Meadows 2000	CFD	6/28/2000	10/1/2006	1,122,336	186,299.53	8.220%
6820-21	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	2,410,385.02	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	64,326,669.04	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	25,749,502.78	6.890%

Book Value Subtotal Of Fiscal Agent Trustee Funds: \$1,480,388,517.08

5410	Tobacco Securitization Authority 2005 Refunding						
	Operating Account		12/6/2005	6/1/2045		482,999.19	
	Collection Account		12/6/2005	6/1/2045		22.43	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		16,119,020.13	
	Sr Debt Service Account		12/6/2005	6/1/2045		5,512,000.10	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		140,339.31	
	Subtotal					22,254,381.16	
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		1,382.78	
	Operating Account		8/23/2001	6/1/2021		148.13	
	Subtotal					1,550.47	
6660	1998 Public Facilities (Gas to Energy)		10/6/1998	12/1/2014		1,413.93	

Book Value Subtotal Of Funds Held By Other Separate Trustees: \$22,257,345.56

TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE: \$1,919,544,189.86

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: \$17,378,786.53; Endowment: \$46,947,882.51

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).