

**COUNTY OF SACRAMENTO
CALIFORNIA**

For the Agenda of:
May 3, 2005
“Communications Received and Filed” Item

To: Board of Supervisors
County Executive

From: Department of Finance

Subject: **QUARTERLY POOLED INVESTMENT FUND REPORT AS PRESCRIBED
BY CALIFORNIA GOVERNMENT CODE §53646**

Contact: Mari Lynn Shimamoto, Chief Investment Officer, 874-6089

Compliance to Investment Policy

Based on the Director of Finance’s Review Group Month-End Reports, there were no items out of compliance with the Calendar Year 2005 Investment Policy during the quarter ended March 31, 2005.

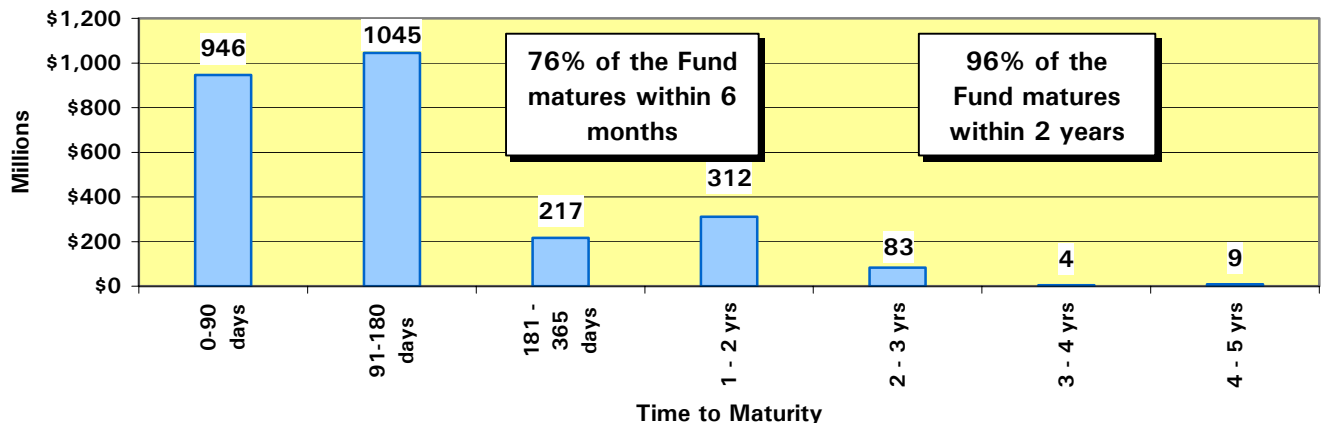
Portfolio Statistics	Quarter Ended 12/31/04	Quarter Ended 03/31/05
Average Daily Balance	\$2,188,910,725	\$2,531,555,349
Period-End Balance	\$2,559,394,988	\$2,614,937,305
Earned Interest Yield	2.026%	2.478%
Weighted Average Maturity	184 Days	191 Days
Duration in Years	0.495	0.512
Historical Cost	\$2,554,704,787	\$2,610,604,179
Market Value	\$2,555,348,316	\$2,610,540,942
Percent of Market to Cost	100.03%	100.00%

The earned interest yield presented above does not have any costs deducted. The investment management costs in prior years and this year continue to be approximately 15 basis points or 0.15%. The quarterly apportionment of earnings to participating funds will be made on a cash basis (as opposed to an accrual basis) for the first three quarters of the fiscal year. Earnings to participating funds will be annualized over the fiscal year based on a fund’s cumulative average daily cash balance at each quarter end and fiscal year end. At fiscal year end (fourth quarter), the earnings of the Pool will be converted to an accrual basis for the fourth quarter earnings’ allocation.

Portfolio Structure as of March 31, 2005

Investment Description	Percentage of Portfolio at Cost 12/31/04	Percentage of Portfolio at Cost 03/31/05	Percentage of Portfolio at Market 03/31/05	Earned Interest Yield at 03/31/05
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	60.85%	56.52%	56.29%	2.599%
<i>Notes/Discount Notes FFCB</i>	3.52%	3.81%	3.77%	2.745%
<i>Notes/Discount Notes FHLB</i>	21.38%	18.97%	18.80%	2.529%
<i>Notes/Discount Notes FNMA</i>	15.93%	15.13%	15.03%	2.430%
<i>Notes/Discount Notes FHLMC</i>	20.02%	18.61%	18.68%	2.778%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	0.91%	0.69%	0.69%	3.697%
Total USATM	61.76%	57.21%	56.98%	2.612%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Commercial Paper	32.12%	33.71%	33.93%	2.792%
Certificates of Deposit	4.55%	7.55%	7.56%	2.840%
LAIF	1.57%	1.53%	1.53%	2.368%
Money Market Funds	0.00%	0.00%	0.00%	0.000%
Totals	100.00%	100.00%	100.00%	2.478%

POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2005
\$2.615 Billion



Projected Cash Flow

Based upon our cash flow model projection dated April 15, 2005, summarized below, we have sufficient cash flow to met expenditures for the next 12 months.

Month	Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>						
Apr-05	\$5.0	\$803.2	\$433.5	\$369.7	\$30	\$339.7
May-05	\$5.0	\$813.2	\$536.5	\$276.7	\$35	\$241.7
Jun-05	\$5.0	\$855.6	\$713.9	\$141.7	\$30	\$111.7
Jul-05	\$5.0	\$866.4	\$576.5	\$289.9	\$35	\$254.9
Aug-05	\$5.0	\$801.8	\$507.6	\$294.2	\$30	\$264.2
Sep-05	\$5.0	\$713.1	\$490.0	\$223.1	\$35	\$188.1
Oct-05	\$5.0	\$465.4	\$506.1	(\$40.7)	\$30	(\$70.7)
Nov-05	\$5.0	\$553.1	\$482.2	\$70.9	\$35	\$35.9
Dec-05	\$5.0	\$803.9	\$550.1	\$253.8	\$30	\$223.8
Jan-06	\$5.0	\$495.5	\$582.1	(\$86.6)	\$35	(\$121.6)
Feb-06	\$5.0	\$522.3	\$511.0	\$11.3	\$30	(\$18.7)
Mar-06	\$5.0	\$568.8	\$450.6	\$118.2	\$35	\$83.2

*Any excess net cash flow amounts in this column will be used to fund negative cash flow positions in later months.

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of March 31, 2005, is contained in the back of this report. This report notes the type of investment; name of the security; the CUSIP; the purchase date; the maturity date; the coupon and the yield; the par value, book value and market value of each security; the pricing source for the market value; and the duration of each security.

External third-party investment manager(s) at March 31, 2005:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
State Local Agency Fund	State Treasurer's Office	\$40,000,000

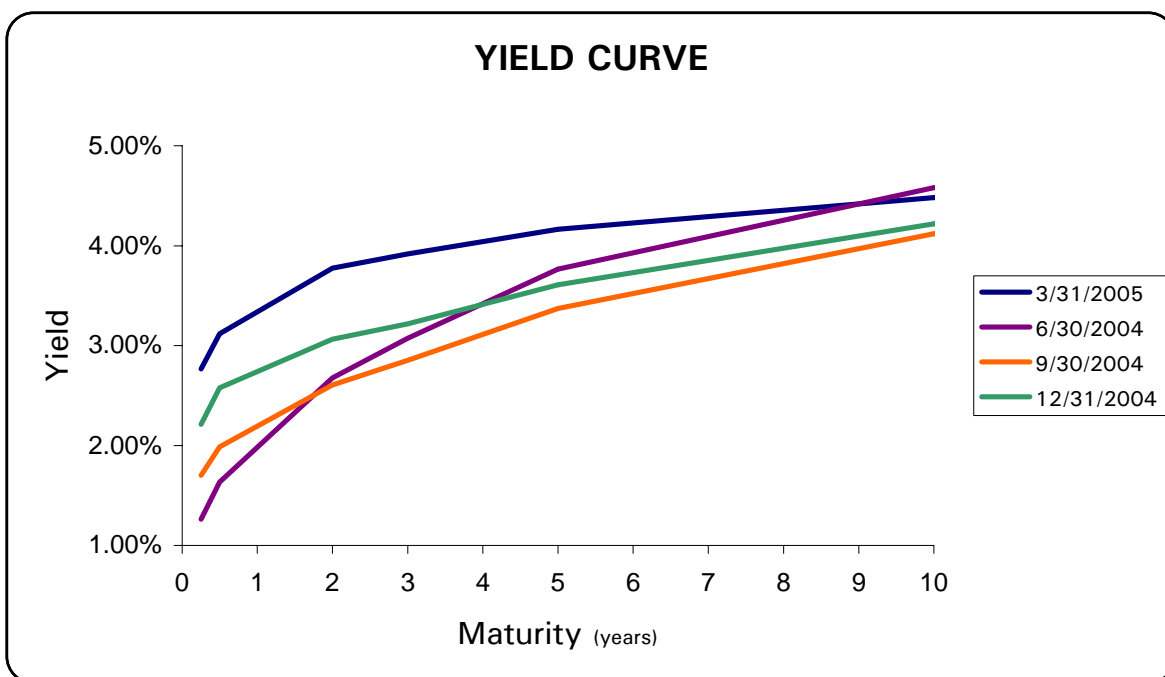
The Fund utilizes an external investment accounting system called MoneyMax, Series II by SunGard Financial. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

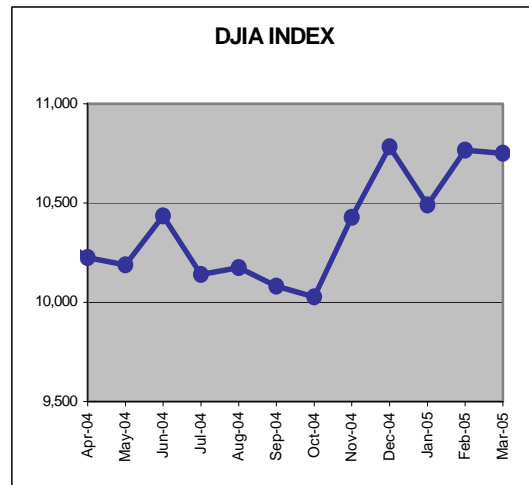
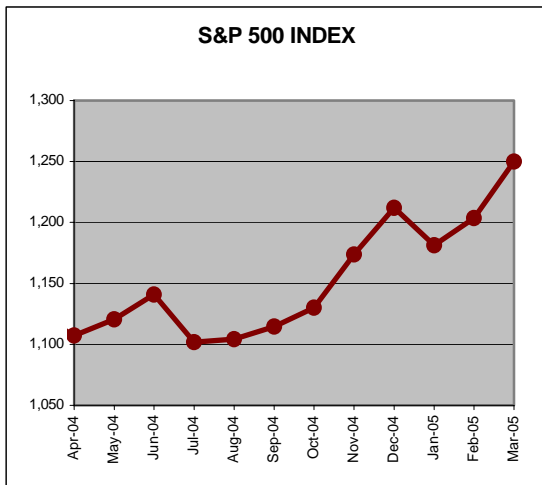
Financial Markets

As expected, the Federal Open Market Committee (FOMC) raised the target for the Federal Funds Rate to 2.75% from 2.50% during their regularly scheduled meeting on March 22, 2005. The FOMC continues to believe the current level of interest rates is too accommodative and interest rates need to continue to rise to contain inflation. They continue to believe interest rates can move higher at a “measured” pace. However, the FOMC recently indicated in their statement of risk assessment that inflationary pressures have increased in recent months.

The market consensus, through the Federal Funds Futures Market, is for the FOMC to continue with their 25 basis point rate hikes for the remainder of the year and reach 4.00%. The two and three-year Treasury notes have increased dramatically over the course of the first quarter of 2005, up approximately 70 basis points since the beginning of the year. The yield curve has remained flat, because longer-term interest rates have not increased as much due to concerns about the health of the economy and the belief the Federal Reserve will be successful in their fight against inflation.

In recent months, many market observers have become more concerned with the continued rise in oil prices and its effects on the economy. In a growing, stable economic environment, rising oil prices should cause inflationary pressures and force interest rates higher. If the economy slows down significantly, as evident by the recent earnings warnings from General Motors and Ford in the auto industry, interest rates could, counterintuitively, flatten or fall. Although the Gross Domestic Product (GDP) grew by 4.4% in 2004, an April Bloomberg survey of 63 Wall Street economists forecasts GDP growth to slow down in 2005 to 3.7%. As oil prices remain above \$50 a barrel, GDP forecasts continue to be trimmed. Because of these mixed signals on the direction of the economy, as long as the GDP continues to grow, even at a slower rate, interest rates will continue to move higher at a “measured” pace, as the Federal Reserve has indicated.





Portfolio Management Strategy

During the past quarter, we continued to provide adequate liquidity to meet the cash flow needs of the Pooled Investment Fund participants. We are currently funding the cash flows for September 2005. The market value of the portfolio is at par or 100.00%.

We have adjusted our investment plan to include purchases of three-year U. S. Treasury and/or Agency securities, along with two-year U. S. Treasury and/or Agency securities, on a monthly basis for the "CORE" portfolio, which are securities maturing beyond one year. Agency securities continued to be attractively priced at spreads of 0.18% to 0.27% higher than treasury securities. This laddered structure stabilizes the yield over longer periods of time. Over the next quarter, our quarterly yield should range between 2.75% and 3.00% because of the recent and expected increases in the Federal Funds rate.

If you have any questions about the report of the Pooled Investment Fund, please call me at 874-6089 or Investment Officer Bernard Santo Domingo at 874-7320.

Respectfully submitted,

Mari Lynn Shimamoto
Chief Investment Officer

Concur,

Mark Norris
Director of Finance

MLS/bsd
Attachments

Release Date: April 20, 2005

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 3/31/05

DESCRIPTION	CUSIP	PURCHASE DATE	MATURITY DATE	INTEREST RATE	TRADING YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE	PRICE SOURCE	DURATION (YEARS)
VR-SAC COUNTY 00-01	-	09/01/00	08/01/05	3.000%	3.000%	509,800.89	509,800.89	509,800.89	BOOK	0.329
VR-SAC COUNTY 01-02	-	08/27/01	08/01/06	3.330%	3.330%	2,063,013.19	2,063,013.19	2,063,013.19	BOOK	1.288
VR-SAC COUNTY 02-03	-	09/20/02	08/01/07	3.500%	3.500%	2,601,902.06	2,601,902.06	2,601,902.06	BOOK	2.334
VR-SAC COUNTY 03-04	-	09/16/03	08/01/08	3.690%	3.690%	3,775,992.45	3,775,992.45	3,775,992.45	BOOK	3.138
VR-SAC COUNTY 04-05	-	09/21/04	08/01/09	3.880%	3.880%	9,039,924.66	9,039,924.66	9,039,924.66	BOOK	4.014
TOTAL VARIABLE RATE NOTES				3.697%	3.697%	17,990,633.25	17,990,633.25	17,990,633.25		3.170
							0.69%	0.69%		
FFCB NOTES	31331QB63	04/07/03	04/07/05	1.800%	1.721%	15,000,000.00	15,023,100.00	14,995,312.50	SUNGARD	0.019
FFCB NOTES	31331Q5L7	07/29/03	07/29/05	1.600%	1.754%	15,000,000.00	14,954,795.40	14,929,687.50	SUNGARD	0.329
FFCB NOTES	31331QWK9	09/23/04	09/01/06	2.250%	2.671%	1,200,000.00	1,190,496.00	1,173,375.00	SUNGARD	1.400
FFCB NOTES	31331TDE8	09/23/04	09/05/06	2.900%	2.726%	8,800,000.00	8,828,776.00	8,681,750.00	SUNGARD	1.406
FFCB NOTES	31331T6W6	09/07/04	09/07/06	2.600%	2.604%	15,000,000.00	14,998,800.00	14,732,812.50	SUNGARD	1.414
FFCB NOTES	31331Q3M7	01/05/05	01/16/07	1.875%	3.360%	15,000,000.00	14,566,200.00	14,460,937.50	SUNGARD	1.764
FFCB NOTES	31331SMD2	01/20/05	01/18/07	3.375%	3.470%	10,000,000.00	9,981,800.00	9,896,875.00	SUNGARD	1.748
FFCB NOTES	31331SKC6	12/17/04	12/17/07	3.375%	3.448%	10,000,000.00	9,979,400.00	9,793,750.00	SUNGARD	2.589
FFCB NOTES	31331SLU5	01/19/05	01/14/08	3.625%	3.682%	10,000,000.00	9,983,980.00	9,850,000.00	SUNGARD	2.656
TOTAL FFCB NOTES				2.504%	2.745%	100,000,000.00	99,507,347.40	98,514,500.00		1.362
							3.81%	3.77%		
FHLB NOTES	3133MWXE6	04/15/03	04/15/05	1.625%	1.847%	15,000,000.00	14,934,750.00	14,990,625.00	SUNGARD	0.041
FHLB NOTES	3133MNS69	05/15/03	05/13/05	4.125%	1.560%	10,000,000.00	10,501,800.00	10,012,500.00	SUNGARD	0.118
FHLB NOTES	3133MYRS8	05/22/03	05/13/05	1.500%	1.424%	10,000,000.00	10,014,700.00	9,981,250.00	SUNGARD	0.118
FHLB NOTES	3133MYRS8	05/29/03	05/13/05	1.500%	1.440%	15,000,000.00	15,017,220.00	14,971,875.00	SUNGARD	0.118
FHLB NOTES	31339XLS1	06/18/03	06/03/05	1.435%	1.337%	10,000,000.00	10,018,800.00	9,971,875.00	SUNGARD	0.175
FHLB NOTES	3133XOE96	08/01/03	08/15/05	1.750%	1.866%	10,000,000.00	9,976,900.00	9,953,125.00	SUNGARD	0.375
FHLB NOTES	3133XOE96	08/14/03	08/15/05	1.750%	2.077%	10,000,000.00	9,936,100.00	9,953,125.00	SUNGARD	0.375
FHLB NOTES	3133MQST2	08/22/03	08/15/05	3.000%	2.056%	10,000,000.00	10,182,200.00	10,000,000.00	SUNGARD	0.375
FHLB NOTES	3133MTL89	11/04/03	11/15/05	2.500%	2.143%	15,000,000.00	15,105,750.00	14,910,937.50	SUNGARD	0.616
FHLB NOTES	3133MTL89	11/10/03	11/15/05	2.500%	2.300%	10,000,000.00	10,039,100.00	9,940,625.00	SUNGARD	0.616
FHLB NOTES	3133X2BY0	11/25/03	11/15/05	2.125%	2.096%	10,000,000.00	10,005,500.00	9,918,750.00	SUNGARD	0.617
FHLB NOTES	3133MUMU6	12/02/03	12/15/05	2.500%	2.312%	10,000,000.00	10,037,100.00	9,928,125.00	SUNGARD	0.699
FHLB NOTES	3133X2UX1	12/10/03	12/15/05	2.250%	2.188%	10,000,000.00	10,012,100.00	9,912,500.00	SUNGARD	0.700
FHLB NOTES	3133X2UX1	12/24/03	12/15/05	2.250%	2.071%	10,000,000.00	10,034,400.00	9,912,500.00	SUNGARD	0.700
FHLB NOTES	3133MW2M2	02/05/04	02/15/06	2.375%	2.026%	10,000,000.00	10,068,900.00	9,890,625.00	SUNGARD	0.866
FHLB NOTES	3133MW2M2	02/06/04	02/15/06	2.375%	2.101%	10,000,000.00	10,054,000.00	9,890,625.00	SUNGARD	0.866
FHLB NOTES	3133MW2M2	02/27/04	02/15/06	2.375%	1.855%	10,000,000.00	10,099,900.00	9,890,625.00	SUNGARD	0.866
FHLB NOTES	3133X4YR6	03/29/04	03/08/06	1.900%	1.674%	10,000,000.00	10,042,900.00	9,834,375.00	SUNGARD	0.931
FHLB NOTES	3133MVHK2	03/04/04	03/15/06	2.500%	1.942%	15,000,000.00	15,165,810.00	14,831,250.00	SUNGARD	0.949
FHLB NOTES	3133MVHK2	03/17/04	03/15/06	2.500%	1.713%	10,000,000.00	10,153,700.00	9,887,500.00	SUNGARD	0.949
FHLB NOTES	3133X4SR3	04/28/04	04/28/06	1.950%	1.878%	15,000,000.00	15,021,486.99	14,714,062.50	SUNGARD	1.061
FHLB NOTES	3133X6DW3	04/30/04	05/15/06	2.050%	2.562%	15,000,000.00	14,847,900.00	14,714,062.50	SUNGARD	1.107
FHLB NOTES	3133X73E2	05/10/04	05/15/06	2.500%	2.843%	10,000,000.00	9,933,200.00	9,859,375.00	SUNGARD	1.104
FHLB NOTES	3133X73E2	05/26/04	05/15/06	2.500%	2.863%	10,000,000.00	9,930,800.00	9,859,375.00	SUNGARD	1.104
FHLB NOTES	3133MQSS4	08/25/04	08/15/06	3.500%	2.744%	10,000,000.00	10,144,100.00	9,953,125.00	SUNGARD	1.347
FHLB NOTES	3133X8NZ1	10/01/04	10/16/06	2.625%	2.855%	10,000,000.00	9,954,700.00	9,812,500.00	SUNGARD	1.503
FHLB NOTES	3133X2B46	11/05/04	11/15/06	2.750%	2.864%	15,000,000.00	14,966,400.00	14,728,125.00	SUNGARD	1.582
FHLB NOTES	3133MKED5	11/08/04	11/15/06	4.875%	3.073%	10,000,000.00	10,350,200.00	10,150,000.00	SUNGARD	1.553
FHLB NOTES	3133MKED5	02/23/05	11/15/06	4.875%	4.882%	210,000.00	209,930.70	213,150.00	SUNGARD	1.552
FHLB NOTES	3133X96P0	12/14/04	12/15/06	2.750%	3.170%	10,000,000.00	9,919,100.00	9,818,750.00	SUNGARD	1.665
FHLB NOTES	3133X96P0	12/21/04	12/15/06	2.750%	3.238%	10,000,000.00	9,906,900.00	9,818,750.00	SUNGARD	1.665
FHLB NOTES	3133XAN60	02/04/05	02/15/07	3.375%	3.555%	10,000,000.00	9,965,100.00	9,893,750.00	SUNGARD	1.823
FHLB NOTES	3133XAN60	02/17/05	02/15/07	3.375%	3.600%	10,000,000.00	9,957,000.00	9,893,750.00	SUNGARD	1.823
FHLB NOTES	3133MLRJ6	03/01/05	02/15/07	4.875%	3.811%	10,000,000.00	10,198,500.00	10,156,250.00	SUNGARD	1.803
FHLB NOTES	3133MQUV4	08/30/04	08/15/07	3.750%	3.109%	10,000,000.00	10,179,700.00	9,912,500.00	SUNGARD	2.283
FHLB NOTES	3133X82V3	09/27/04	09/14/07	3.375%	3.168%	10,000,000.00	10,058,000.00	9,843,750.00	SUNGARD	2.371

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 3/31/05

DESCRIPTION	CUSIP	PURCHASE DATE	MATURITY DATE	INTEREST RATE	TRADING YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE	PRICE SOURCE	DURATION (YEARS)
FHLB NOTES	3133X82V3	10/08/04	09/14/07	3.375%	3.264%	10,000,000.00	10,030,650.00	9,843,750.00	SUNGARD	2.371
FHLB NOTES	3133MTQB7	11/08/04	11/15/07	3.500%	3.340%	10,000,000.00	10,045,510.00	9,834,375.00	SUNGARD	2.496
FHLB NOTES	3133XAN37	02/17/05	02/15/08	3.625%	3.806%	10,000,000.00	9,949,000.00	9,853,125.00	SUNGARD	2.734
FHLB NOTES	3133XBD93	03/23/05	02/15/08	4.125%	4.290%	10,000,000.00	9,955,700.00	9,990,625.00	SUNGARD	2.755
TOTAL FEDERAL HOME LOAN BANKS				2.686%	2.480%	425,210,000.00	426,925,507.69	421,445,962.50		1.127
							16.33%	16.14%		
FHLB DISCOUNT NOTE	313385GK6	12/23/04	06/03/05	2.542%	2.607%	44,000,000.00	43,496,684.00	43,780,000.00	SUNGARD	0.175
FHLB DISCOUNT NOTE	313385LE4	03/24/05	09/02/05	3.120%	3.208%	26,000,000.00	25,634,960.00	25,650,625.00	SUNGARD	0.424
TOTAL FHLB DISCOUNT NOTES				2.756%	2.830%	70,000,000.00	69,131,644.00	69,430,625.00		0.267
							2.64%	2.66%		
FNMA NOTES	31359MDW0	06/12/03	06/15/05	5.750%	1.255%	10,000,000.00	10,888,700.00	10,053,125.00	SUNGARD	0.208
FNMA NOTES	31359MFV0	07/01/03	07/15/05	7.000%	1.395%	10,000,000.00	11,122,800.00	10,112,500.00	SUNGARD	0.290
FNMA NOTES	31359MFV0	07/10/03	07/15/05	7.000%	1.518%	10,000,000.00	11,083,200.00	10,112,500.00	SUNGARD	0.290
FNMA NOTES	31359MTB9	09/03/03	09/15/05	1.875%	2.276%	10,000,000.00	9,920,600.00	9,937,500.00	SUNGARD	0.460
FNMA NOTES	31359MTB9	09/22/03	09/15/05	1.875%	1.864%	10,000,000.00	10,002,000.00	9,937,500.00	SUNGARD	0.460
FNMA NOTES	31359MTB9	09/30/03	09/15/05	1.875%	1.724%	15,000,000.00	15,043,245.00	14,906,250.00	SUNGARD	0.460
FNMA NOTES	31359MPT4	10/06/03	10/15/05	2.875%	1.829%	10,000,000.00	10,206,900.00	9,971,875.00	SUNGARD	0.532
FNMA NOTES	31359MPT4	10/10/03	10/15/05	2.875%	1.915%	10,000,000.00	10,188,750.00	9,971,875.00	SUNGARD	0.532
FNMA NOTES	31359MPT4	10/17/03	10/15/05	2.875%	2.109%	10,000,000.00	10,148,800.00	9,971,875.00	SUNGARD	0.532
FNMA NOTES	31359MTU7	01/21/04	01/15/06	2.000%	1.897%	15,000,000.00	15,029,700.00	14,812,500.00	SUNGARD	0.784
FNMA NOTES	31359MTU7	01/27/04	01/15/06	2.000%	1.902%	10,000,000.00	10,018,700.00	9,875,000.00	SUNGARD	0.784
FNMA NOTES	31359MTU7	01/29/04	01/15/06	2.000%	2.066%	10,000,000.00	9,987,300.00	9,875,000.00	SUNGARD	0.784
FNMA NOTES	31359MVA8	06/03/04	06/15/06	2.500%	2.928%	5,000,000.00	4,958,050.00	4,923,437.50	SUNGARD	1.187
FNMA NOTES	31359MVA8	06/03/04	06/15/06	2.500%	2.928%	10,000,000.00	9,916,100.00	9,846,875.00	SUNGARD	1.187
FNMA NOTES	31359MVA8	06/10/04	06/15/06	2.500%	3.050%	15,000,000.00	14,840,051.25	14,770,312.50	SUNGARD	1.187
FNMA NOTES	3136F3J23	07/23/04	07/07/06	1.875%	2.950%	10,000,000.00	9,797,100.00	9,759,375.00	SUNGARD	1.253
FNMA NOTES	3136F3J23	07/28/04	07/07/06	1.875%	3.033%	15,000,000.00	14,674,800.00	14,639,062.50	SUNGARD	1.253
FNMA NOTES	31359MVP5	07/21/04	07/15/06	3.125%	2.864%	10,000,000.00	10,049,900.00	9,915,625.00	SUNGARD	1.266
FNMA NOTES	3136F47B4	08/30/04	08/17/06	2.750%	2.691%	10,000,000.00	10,011,100.00	9,740,625.00	SUNGARD	1.358
TOTAL FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES				2.985%	2.207%	205,000,000.00	207,887,796.25	203,132,812.50		0.780
							7.95%	7.78%		
FNMA DISCOUNT NOTE	313589DX8	11/19/04	04/04/05	2.290%	2.342%	25,000,000.00	24,783,722.22	24,996,354.17	SUNGARD	0.011
FNMA DISCOUNT NOTE	313589DZ3	11/22/04	04/06/05	2.350%	2.404%	20,000,000.00	19,823,750.00	19,995,138.89	SUNGARD	0.016
FNMA DISCOUNT NOTE	313589GH0	12/21/04	06/01/05	2.590%	2.657%	43,000,000.00	42,498,835.00	42,871,764.44	SUNGARD	0.170
FNMA DISCOUNT NOTE	313589HN6	01/20/05	06/30/05	2.690%	2.761%	50,000,000.00	49,398,486.11	49,778,750.00	SUNGARD	0.249
FNMA DISCOUNT NOTE	313589JG9	02/09/05	07/18/05	2.790%	2.864%	24,000,000.00	23,704,260.00	23,872,560.00	SUNGARD	0.298
FNMA DISCOUNT NOTE	313589JJ3	02/17/05	07/20/05	2.830%	2.904%	10,000,000.00	9,879,725.00	9,945,916.67	SUNGARD	0.304
FNMA DISCOUNT NOTE	313589JP9	02/14/05	07/25/05	2.810%	2.885%	18,000,000.00	17,773,795.00	17,898,225.00	SUNGARD	0.318
TOTAL FNMA DISCOUNT NOTES				2.610%	2.677%	190,000,000.00	187,862,573.33	189,358,709.17		0.191
							7.18%	7.25%		
FHLMC NOTES	3134A4PQ1	06/06/03	06/15/05	4.250%	1.329%	10,000,000.00	10,581,700.00	10,025,000.00	SUNGARD	0.208
FHLMC NOTES	3134A4SX3	04/07/04	04/15/06	2.375%	2.047%	15,000,000.00	15,096,900.00	14,793,750.00	SUNGARD	1.021
FHLMC NOTES	3134A4UV4	10/25/04	10/15/06	2.750%	2.753%	10,000,000.00	9,999,400.00	9,837,500.00	SUNGARD	1.499
FHLMC NOTES	3134A4NWO	03/14/05	03/15/07	4.875%	3.908%	15,000,000.00	15,276,750.00	15,253,125.00	SUNGARD	1.886
TOTAL FHLMC NOTES				3.587%	2.594%	50,000,000.00	50,954,750.00	49,909,375.00		1.216
							1.95%	1.91%		

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 3/31/05

DESCRIPTION	CUSIP	PURCHASE DATE	MATURITY DATE	INTEREST RATE	TRADING YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE	PRICE SOURCE	DURATION (YEARS)
FHLMC DISCOUNT NOTE	313397DY4	11/19/04	04/05/05	2.296%	2.348%	12,000,000.00	11,895,149.33	11,996,250.00	SUNGARD	0.014
FHLMC DISCOUNT NOTE	313397FC0	11/23/04	05/03/05	2.400%	2.460%	56,000,000.00	55,398,933.33	55,860,000.00	SUNGARD	0.090
FHLMC DISCOUNT NOTE	313397FS5	12/13/04	05/17/05	2.503%	2.565%	40,000,000.00	39,568,927.78	39,850,000.00	SUNGARD	0.129
FHLMC DISCOUNT NOTE	313397FY2	12/13/04	05/23/05	2.500%	2.563%	26,229,000.00	25,935,745.21	26,122,444.69	SUNGARD	0.145
FHLMC DISCOUNT NOTE	313397GP0	12/23/04	06/07/05	2.562%	2.629%	36,000,000.00	35,574,708.00	35,808,750.00	SUNGARD	0.186
FHLMC DISCOUNT NOTE	313397HD6	12/27/04	06/21/05	2.620%	2.691%	11,000,000.00	10,859,102.22	10,931,250.00	SUNGARD	0.225
FHLMC DISCOUNT NOTE	313397HD6	12/28/04	06/21/05	2.593%	2.662%	10,000,000.00	9,873,951.39	9,937,500.00	SUNGARD	0.225
FHLMC DISCOUNT NOTE	313397HT1	01/04/05	07/05/05	2.660%	2.734%	20,000,000.00	19,731,044.44	19,843,750.00	SUNGARD	0.263
FHLMC DISCOUNT NOTE	313397JA0	01/27/05	07/12/05	2.760%	2.834%	42,000,000.00	41,465,480.00	41,645,625.00	SUNGARD	0.282
FHLMC DISCOUNT NOTE	313397JH5	02/08/05	07/19/05	2.800%	2.875%	20,000,000.00	19,749,555.56	19,818,750.00	SUNGARD	0.301
FHLMC DISCOUNT NOTE	313397JQ5	02/15/05	07/26/05	2.835%	2.911%	12,000,000.00	11,847,855.00	11,887,500.00	SUNGARD	0.320
FHLMC DISCOUNT NOTE	313397JX0	02/22/05	08/02/05	2.890%	2.969%	24,000,000.00	23,689,806.67	23,745,000.00	SUNGARD	0.339
FHLMC DISCOUNT NOTE	313397KD2	02/18/05	08/08/05	2.880%	2.960%	36,000,000.00	35,507,520.00	35,606,250.00	SUNGARD	0.356
FHLMC DISCOUNT NOTE	313397KE0	02/28/05	08/09/05	2.940%	3.021%	25,000,000.00	24,669,250.00	24,718,750.00	SUNGARD	0.359
FHLMC DISCOUNT NOTE	313397LJ8	03/21/05	09/06/05	3.110%	3.200%	43,000,000.00	42,372,211.94	42,408,750.00	SUNGARD	0.435
FHLMC DISCOUNT NOTE	313397LR0	03/29/05	09/13/05	3.175%	3.268%	28,000,000.00	27,585,133.33	27,597,500.00	SUNGARD	0.454
TOTAL FHLMC DISCOUNT NOTES				2.726%	2.799%	441,229,000.00	435,724,374.20 16.66%	437,778,069.69 16.77%		0.258
CP-BNP PARIBAS	0556NOR15	11/30/04	04/01/05	2.385%	2.438%	50,000,000.00	49,595,875.00	50,000,000.00	SUNGARD	0.003
CP-RABOBANK	74977KR19	03/31/05	04/01/05	2.820%	2.859%	25,000,000.00	24,998,041.67	25,000,000.00	SUNGARD	0.003
CP-GECC	36959HS24	11/30/04	05/02/05	2.460%	2.521%	20,000,000.00	19,790,900.00	19,951,777.78	SUNGARD	0.088
CP-PFIZER	71708ES22	12/09/04	05/02/05	2.430%	2.488%	28,000,000.00	27,932,488.89	27,932,488.89	SUNGARD	0.088
CP-BNP PARIBAS	0556NOS55	11/29/04	05/05/05	2.430%	2.490%	25,000,000.00	24,735,062.50	24,933,888.89	SUNGARD	0.096
CP-SOCIETE GENERALE	83365RS63	12/02/04	05/06/05	2.460%	2.521%	40,000,000.00	39,576,333.33	39,891,111.11	SUNGARD	0.099
CP-CITIGROUP GLOBAL	17307JS94	12/10/04	05/09/05	2.480%	2.541%	25,000,000.00	24,741,666.67	24,926,111.11	SUNGARD	0.107
CP-CITIGROUP GLOBAL	17307JSB9	12/13/04	05/11/05	2.500%	2.561%	8,000,000.00	7,917,222.22	7,975,111.11	SUNGARD	0.112
CP-CITIGROUP GLOBAL	17307JSC7	12/10/04	05/12/05	2.480%	2.541%	15,000,000.00	14,841,900.00	14,952,166.67	SUNGARD	0.115
CP-CITIGROUP GLOBAL	17307JSG8	12/13/04	05/16/05	2.500%	2.562%	7,000,000.00	6,925,138.89	6,975,500.00	SUNGARD	0.126
CP-BNP PARIBAS	0556NOT13	12/28/04	06/01/05	2.595%	2.661%	20,000,000.00	19,776,541.67	19,901,044.44	SUNGARD	0.170
CP-UBS	90262CT23	12/17/04	06/02/05	2.560%	2.627%	25,000,000.00	24,703,111.11	24,874,277.78	SUNGARD	0.172
CP-SOCIETE GENERALE	83365RT62	12/16/04	06/06/05	2.580%	2.648%	25,000,000.00	24,691,833.33	24,866,166.67	SUNGARD	0.183
CP-GECC	36959HT98	12/17/04	06/09/05	2.550%	2.618%	15,000,000.00	14,815,125.00	14,916,050.00	SUNGARD	0.192
CP-DEUTSCHE BANK	25153JTH3	12/27/04	06/17/05	2.570%	2.638%	30,000,000.00	29,631,633.33	29,812,633.33	SUNGARD	0.214
CP-DEUTSCHE BANK	25153JTL4	12/27/04	06/20/05	2.570%	2.639%	20,000,000.00	19,750,138.89	19,870,222.22	SUNGARD	0.222
CP-ING US FUNDING	4497WOTP3	01/04/05	06/23/05	2.630%	2.700%	20,000,000.00	19,751,611.11	19,865,355.56	SUNGARD	0.230
CP-GECC	36959HTW7	01/19/05	06/30/05	2.730%	2.802%	20,000,000.00	19,754,300.00	19,849,500.00	SUNGARD	0.249
CP-DEUTSCHE BANK	25153JU16	01/04/05	07/01/05	2.665%	2.738%	48,000,000.00	47,367,506.67	47,634,786.67	SUNGARD	0.252
CP-SOCIETE GENERALE	83365RU60	01/07/05	07/06/05	2.700%	2.775%	26,000,000.00	25,649,000.00	25,791,306.67	SUNGARD	0.266
CP-GECC	36959HU62	01/31/05	07/06/05	2.780%	2.853%	10,000,000.00	9,879,533.33	9,919,733.33	SUNGARD	0.266
CP-BARCLAYS	06737HU72	01/31/05	07/07/05	2.785%	2.858%	25,000,000.00	24,696,357.64	24,797,243.06	SUNGARD	0.268
CP-GECC	36959HU88	01/13/05	07/08/05	2.700%	2.774%	20,000,000.00	19,736,000.00	19,836,122.22	SUNGARD	0.271
CP-UBS	90262CUB1	02/07/05	07/11/05	2.790%	2.863%	15,000,000.00	14,820,975.00	14,873,329.17	SUNGARD	0.279
CP-UBS	90262CUF2	02/10/05	07/15/05	2.800%	2.874%	20,000,000.00	19,758,888.89	19,824,416.67	SUNGARD	0.290
CP-SOCIETE GENERALE	83365RUF0	02/14/05	07/15/05	2.850%	2.925%	20,000,000.00	19,760,916.67	19,824,416.67	SUNGARD	0.290
CP-GECC	36959HUN5	02/15/05	07/22/05	2.850%	2.926%	17,000,000.00	16,788,704.17	16,840,804.44	SUNGARD	0.309
CP-TOYOTA MOTOR CC	89233GV11	02/25/05	08/01/05	2.940%	3.020%	43,000,000.00	42,448,668.33	42,549,718.33	SUNGARD	0.337
CP-UBS	90262CV12	03/03/05	08/01/05	2.955%	3.034%	11,000,000.00	10,863,659.58	10,884,811.67	SUNGARD	0.337
CP-BNP PARIBAS	0556NOV36	03/04/05	08/03/05	2.960%	3.039%	22,000,000.00	21,725,048.89	21,765,846.67	SUNGARD	0.342
CP-TOYOTA MOTOR CC	89233GV45	03/03/05	08/04/05	2.970%	3.050%	15,000,000.00	14,809,425.00	14,839,062.50	SUNGARD	0.345
CP-TOYOTA MOTOR CC	89233GV45	03/04/05	08/04/05	2.990%	3.071%	8,000,000.00	7,898,340.00	7,914,166.67	SUNGARD	0.345
CP-GECC	36959HV53	03/01/05	08/05/05	2.980%	3.061%	15,000,000.00	14,805,058.33	14,837,775.00	SUNGARD	0.348
CP-TOYOTA MOTOR CC	89233GVC7	02/28/05	08/12/05	2.950%	3.032%	50,000,000.00	49,323,958.33	49,429,208.33	SUNGARD	0.367
CP-ING US FUNDING	4497WOVF2	03/08/05	08/15/05	3.000%	3.083%	18,000,000.00	17,760,000.00	17,789,880.00	SUNGARD	0.375
CP-ING US FUNDING	4497WOVG0	03/09/05	08/16/05	3.000%	3.083%	12,000,000.00	11,840,000.00	11,858,890.00	SUNGARD	0.378
CP-ING US FUNDING	4497WOVK1	03/16/05	08/19/05	3.070%	3.155%	14,000,000.00	13,813,753.33	13,831,766.67	SUNGARD	0.386
CP-ING US FUNDING	4497WOVN5	03/11/05	08/22/05	3.030%	3.115%	30,000,000.00	29,585,900.00	29,631,775.00	SUNGARD	0.394

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 3/31/05

DESCRIPTION	CUSIP	PURCHASE DATE	MATURITY DATE	INTEREST RATE	TRADING YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE	PRICE SOURCE	DURATION (YEARS)
CP-ING US FUNDING	4497WOVS2	03/18/05	08/26/05	3.080%	3.166%	20,000,000.00	19,724,511.11	19,747,650.00	SUNGARD	0.405
CP-DEUTSCHE BANK	25123JW89	03/18/05	09/08/05	3.150%	3.243%	15,000,000.00	14,771,625.00	14,794,000.00	SUNGARD	0.441
TOTAL COMMERCIAL PAPER				2.721%	2.792%	892,000,000.00	881,552,104.99 33.71%	885,710,115.30 33.93%		0.232
CD-BANK OF THE WEST (CR)	-	04/07/04	04/07/05	1.040%	1.040%	100,000.00	100,000.00	100,000.00	SUNGARD	0.019
CD-COMERICA BANK (CR)	-	05/24/04	05/24/05	1.930%	1.930%	1,000,000.00	1,000,000.00	998,692.61	SUNGARD	0.148
CD-BARCLAYS	0673P0AF3	12/15/04	05/26/05	2.570%	2.570%	20,000,000.00	20,000,000.00	19,992,219.15	SUNGARD	0.153
CD-CA BANK & TRUST (CR)	-	06/07/04	06/07/05	1.930%	1.930%	5,000,000.00	5,000,000.00	4,991,819.09	SUNGARD	0.186
CP-BARCLAYS	0673P0BK1	01/06/05	07/01/05	2.700%	2.700%	25,000,000.00	25,000,000.00	24,977,231.07	SUNGARD	0.252
CD-UBS AG	90261G6D6	02/01/05	07/15/05	2.840%	2.830%	35,000,000.00	35,001,574.30	34,978,150.99	SUNGARD	0.290
CD-BARCLAYS	0673P0CQ7	02/03/05	07/15/05	2.855%	2.855%	35,000,000.00	35,000,000.00	34,979,724.86	SUNGARD	0.290
CD-RABOBANK	74977DR80	03/15/05	08/24/05	3.110%	3.110%	31,000,000.00	31,000,000.00	31,008,171.53	SUNGARD	0.400
CD-RABOBANK	74977DT47	03/31/05	09/01/05	3.190%	3.190%	25,000,000.00	25,000,000.00	25,015,835.73	SUNGARD	0.422
CD-WELLS FARGO (CR)	-	10/17/04	10/17/05	2.000%	2.000%	5,000,000.00	5,000,000.00	4,963,940.58	SUNGARD	0.548
CD-WASHINGTON MUTUAL (CRA)	-	11/05/04	11/04/05	2.470%	2.470%	5,000,000.00	5,000,000.00	5,000,000.00	SUNGARD	0.597
CD-UNITED COMMERCIAL BK (CRA)	-	11/20/04	11/20/05	2.270%	2.300%	100,000.00	100,000.00	99,326.72	SUNGARD	0.641
CD-STOCKMAN'S BANK (CR)	-	12/24/04	12/23/05	2.570%	2.600%	99,000.00	99,000.00	99,000.00	SUNGARD	0.731
CD-BANK OF AMERICA	-	01/05/05	01/05/06	2.900%	2.900%	5,000,000.00	5,000,000.00	4,973,344.48	SUNGARD	0.767
CD-U.S. BANK	-	03/03/05	03/03/06	3.440%	3.440%	5,000,000.00	5,000,000.00	4,993,225.91	SUNGARD	0.923
CD-FARMERS & MERCHANTS (CR)	-	03/11/05	03/11/06	3.000%	3.000%	100,000.00	100,000.00	99,457.08	SUNGARD	0.945
TOTAL CERTIFICATE OF DEPOSITS				2.841%	2.840%	197,399,000.00	197,400,574.30 7.55%	197,270,139.80 7.56%		0.345
LAIF COUNTY POOLED	-	07/31/97	06/30/05	2.368%	2.368%	40,000,000.00	40,000,000.00	40,000,000.00	BOOK	0.249
TOTAL PASSBOOK ACCOUNTS				2.368%	2.368%	40,000,000.00	40,000,000.00 1.53%	40,000,000.00 1.53%		0.249
GRAND TOTAL				2.749%	2.686%	2,628,828,633.25	2,614,937,305.41	2,610,540,942.21		0.512

YIELD FOR MONTH ENDED 3/31/05 2.612%

SOURCE OF DATA:
SERIES 2 REPORT-INVENTORY REPORT (SIRPT)
SERIES 2 REPORT-MARKET VALUE REPORT (RPTMKT)
SERIES 2 REPORT-DURATION (WRRPT)
SERIES 2 REPORT-PORTFOLIO STATISTICS (FS/ERNFS)