

**COUNTY OF SACRAMENTO
CALIFORNIA**

For the Agenda of:
August 2, 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 June 30, 2005.

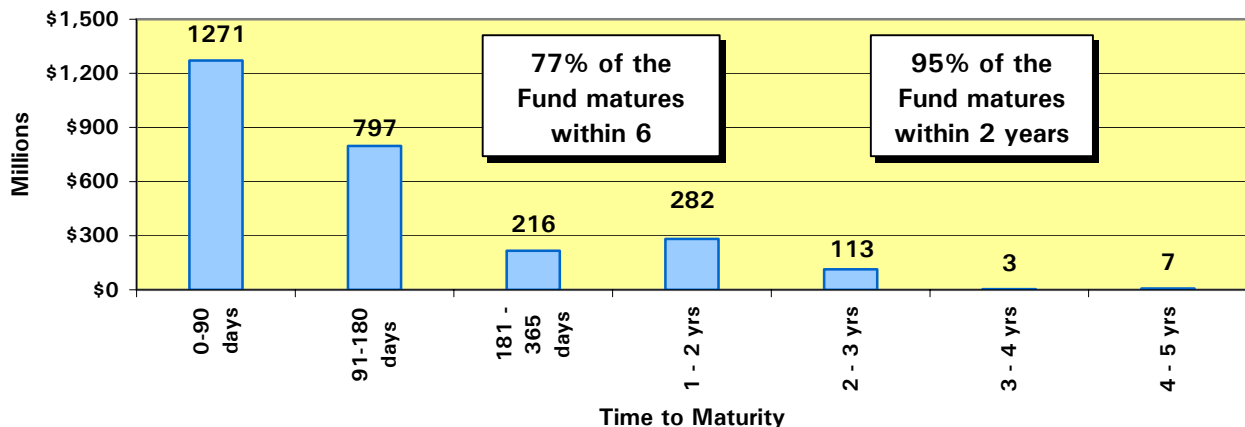
Portfolio Statistics	Quarter Ended 03/31/05	Quarter Ended 06/30/05
Average Daily Balance	\$2,531,555,349	\$2,785,809,729
Period-End Balance	\$2,614,937,305	\$2,689,696,430
Earned Interest Yield	2.478%	2.868%
Weighted Average Maturity	191 Days	178 Days
Duration in Years	0.512	0.475
Historical Cost	\$2,610,604,179	\$2,686,757,250
Market Value	\$2,610,540,942	\$2,692,494,053
Percent of Market to Cost	100.00%	100.21%

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 June 30, 2005

Investment Description	Percentage of Portfolio at Cost 03/31/05	Percentage of Portfolio at Cost 06/30/05	Percentage of Portfolio at Market 06/30/05	Earned Interest Yield at 06/30/05
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	56.52%	49.47%	49.30%	2.893%
<i>Notes/Discount Notes FFCB</i>	3.81%	4.07%	4.05%	3.144 %
<i>Notes/Discount Notes FHLB</i>	18.97%	16.63%	16.48%	2.826%
<i>Notes/Discount Notes FNMA</i>	15.13%	12.86%	12.77%	2.631%
<i>Notes/Discount Notes FHLMC</i>	18.61%	15.91%	16.00%	3.110%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	0.69%	0.57%	0.57%	4.206%
Total USATM	57.21%	50.04%	49.87%	2.908%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Commercial Paper	33.71%	31.10%	31.29%	3.172%
Certificates of Deposit	7.55%	16.82%	16.79%	3.175%
LAIF	1.53%	1.49%	1.49%	2.856%
Money Market Funds	0.00%	0.55%	0.56%	2.990%
Totals	100.00%	100.00%	100.00%	2.868%

POOLED INVESTMENT FUND MATURITIES AS OF JUNE 30, 2005
\$2.690 Billion



Projected Cash Flow

Based upon our cash flow model projection dated July 6, 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>						
Jul-05	5.0	\$866.5	\$576.5	\$290.0	\$35.0	\$255.0
Aug-05	5.0	\$801.8	\$507.6	\$294.2	\$30.0	\$264.2
Sep-05	5.0	\$752.2	\$490.0	\$262.2	\$35.0	\$227.2
Oct-05	5.0	\$774.4	\$506.1	\$268.3	\$30.0	\$238.3
Nov-05	5.0	\$847.7	\$482.2	\$365.5	\$35.0	\$330.5
Dec-05	5.0	\$901.5	\$550.1	\$351.4	\$30.0	\$321.4
Jan-06	5.0	\$495.6	\$582.1	(\$86.5)	\$35.0	(\$121.5)
Feb-06	5.0	\$522.3	\$511.0	\$11.3	\$30.0	(\$18.7)
Mar-06	5.0	\$591.3	\$498.0	\$93.3	\$35.0	\$58.3
Apr-06	5.0	\$817.9	\$528.2	\$289.7	\$30.0	\$259.7
May-06	5.0	\$459.9	\$740.9	(\$281.0)	\$35.0	(\$316.0)
Jun-06	5.0	\$384.5	\$745.9	(\$361.4)	\$30.0	(\$391.4)

*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 June 30, 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 June 30, 2005:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
State Local Agency Fund	State Treasurer's Office	\$40,000,000
Government Obligation Fund	Federated Investors	\$15,000,000

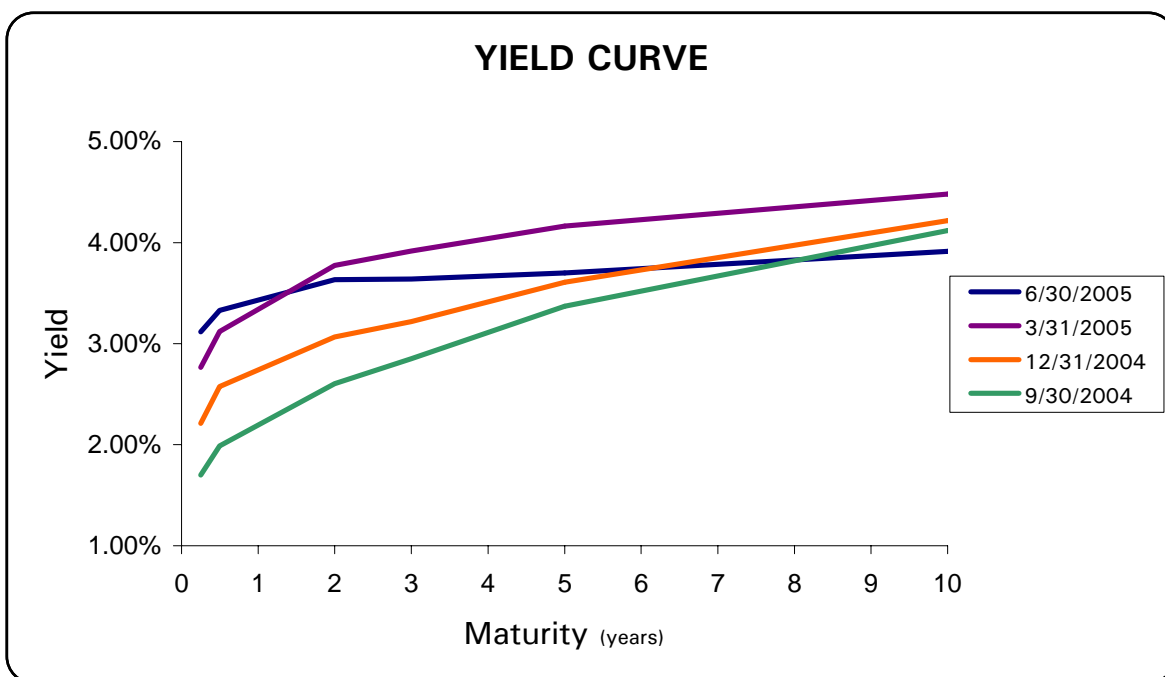
The Fund utilizes an external investment accounting system called MoneyMax, Series II by SunGard Financial. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

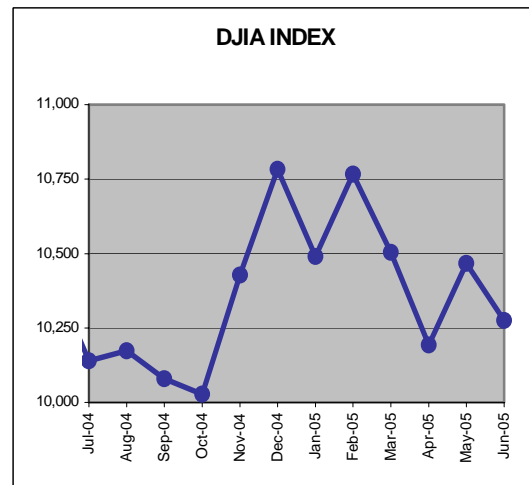
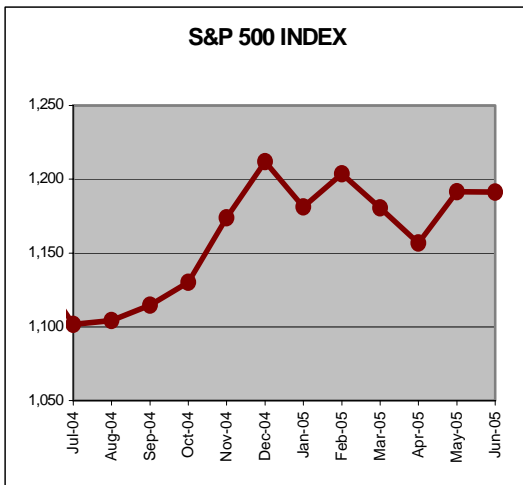
Financial Markets

As widely expected, the Federal Open Market Committee (FOMC) raised the target for the Federal Funds rate to 3.25% from 3.00% during their regular scheduled meeting on June 30, 2005. This latest rate hike was their ninth straight quarter point rate increase since they started raising rates in June 2004. The FOMC made no material change to their assessment of the U.S. economy and continues to believe the current level of interest rates is too accommodative. They continue to believe interests rates can move higher at a “measured” pace. Over the last few months, the Fed Funds Futures market has come up to 4.00% from 3.75% for the end of the year target rate.

However, the yield curve remains flat with long-term interest rates actually falling over last year, as illustrated in the graph below. The conundrum for the bond market is “What does the flattening of the yield curve mean?” Is the yield curve signaling a slowdown or recession in the next year or two, and should we invest in longer-term securities even if they are at the same or even lower yield? Or should we invest in shorter-term securities since the market is not paying up for holding investments for a longer period and the likelihood of a recession in the next few years is remote? Will \$60/barrel oil induce more inflation or will it be a drag on economic growth?

While the economy is adding jobs, the economy is increasingly relying on one sector of the economy, namely housing. Even if we discount the possibility of a housing correction and the housing sector just slows from its current rate, the economy will be negatively impacted. For one, approximately one-third of all the jobs created since the last recession have been housing related (construction workers, mortgage lending, real estate agents, etc.). So, how to read the tea leaves? Well, we don't. That is why we diversify and have a laddered portfolio of 2 and 3-year securities in the core portfolio. Since we can't predict the future, having a laddered diversified core portfolio is the optimal answer to all the questions listed above.





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 December 2005. The market value of the portfolio is 100.21%.

We continue to purchase three-year U. S. Treasury and/or Agency securities and 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 3.25% and 3.50% 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: August 2, 2005

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 6/30/05

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	3.590%	3.590%	400,869.83	400,869.83	400,869.83	BOOK	0.088
VR-SAC COUNTY 01-02	-	08/27/01	08/01/06	4.000%	4.000%	1,848,767.25	1,848,767.25	1,848,767.25	BOOK	1.041
VR-SAC COUNTY 02-03	-	09/20/02	08/01/07	4.150%	4.150%	2,361,524.80	2,361,524.80	2,361,524.80	BOOK	2.019
VR-SAC COUNTY 03-04	-	09/16/03	08/01/08	4.265%	4.265%	2,988,305.93	2,988,305.93	2,988,305.93	BOOK	2.889
VR-SAC COUNTY 04-05	-	09/21/04	08/01/09	4.380%	4.380%	7,339,721.95	7,339,721.95	7,339,721.95	BOOK	3.763
TOTAL VARIABLE RATE NOTES				4.252%	4.252%	14,939,189.76	14,939,189.76	14,939,189.76		2.877
							0.56%	0.55%		
FFCB NOTES	31331Q5L7	07/29/03	07/29/05	1.600%	1.754%	15,000,000.00	14,954,795.40	14,976,562.50	SUNGARD	0.079
FFCB NOTES	31331QWK9	09/23/04	09/01/06	2.250%	2.671%	1,200,000.00	1,190,496.00	1,179,000.00	SUNGARD	1.153
FFCB NOTES	31331TDE8	09/23/04	09/05/06	2.900%	2.726%	8,800,000.00	8,828,776.00	8,709,250.00	SUNGARD	1.159
FFCB NOTES	31331T6W6	09/07/04	09/07/06	2.600%	2.604%	15,000,000.00	14,998,800.00	14,793,750.00	SUNGARD	1.167
FFCB NOTES	31331Q3M7	01/05/05	01/16/07	1.875%	3.360%	15,000,000.00	14,566,200.00	14,568,750.00	SUNGARD	1.516
FFCB NOTES	31331SMD2	01/20/05	01/18/07	3.375%	3.470%	10,000,000.00	9,981,800.00	9,934,375.00	SUNGARD	1.501
FFCB NOTES	31331SVK6	04/26/05	04/26/07	3.750%	3.811%	15,000,000.00	14,982,540.00	14,976,562.50	SUNGARD	1.768
FFCB NOTES	31331SKC6	12/17/04	12/17/07	3.375%	3.448%	10,000,000.00	9,979,400.00	9,884,375.00	SUNGARD	2.382
FFCB NOTES	31331SLU5	01/19/05	01/14/08	3.625%	3.682%	10,000,000.00	9,983,980.00	9,940,625.00	SUNGARD	2.408
FFCB NOTES	31331SXM0	05/27/05	05/19/08	4.050%	3.981%	10,000,000.00	10,019,100.00	10,015,625.00	SUNGARD	2.741
TOTAL FFCB NOTES				2.912%	3.144%	110,000,000.00	109,485,887.40	108,978,875.00		1.545
							4.07%	4.05%		
FHLB NOTES	3133XOE96	08/01/03	08/15/05	1.750%	1.866%	10,000,000.00	9,976,900.00	9,978,125.00	SUNGARD	0.126
FHLB NOTES	3133XOE96	08/14/03	08/15/05	1.750%	2.077%	10,000,000.00	9,936,100.00	9,978,125.00	SUNGARD	0.126
FHLB NOTES	3133MQST2	08/22/03	08/15/05	3.000%	2.056%	10,000,000.00	10,182,200.00	9,993,750.00	SUNGARD	0.126
FHLB NOTES	3133MTL89	11/04/03	11/15/05	2.500%	2.143%	15,000,000.00	15,105,750.00	14,943,750.00	SUNGARD	0.378
FHLB NOTES	3133MTL89	11/10/03	11/15/05	2.500%	2.300%	10,000,000.00	10,039,100.00	9,962,500.00	SUNGARD	0.378
FHLB NOTES	3133X2BY0	11/25/03	11/15/05	2.125%	2.096%	10,000,000.00	10,005,500.00	9,950,000.00	SUNGARD	0.378
FHLB NOTES	3133MUMU6	12/02/03	12/15/05	2.500%	2.312%	10,000,000.00	10,037,100.00	9,950,000.00	SUNGARD	0.460
FHLB NOTES	3133X2UX1	12/10/03	12/15/05	2.250%	2.188%	10,000,000.00	10,012,100.00	9,940,625.00	SUNGARD	0.460
FHLB NOTES	3133X2UX1	12/24/03	12/15/05	2.250%	2.071%	10,000,000.00	10,034,400.00	9,940,625.00	SUNGARD	0.460
FHLB NOTES	3133MW2M2	02/05/04	02/15/06	2.375%	2.026%	10,000,000.00	10,068,900.00	9,918,750.00	SUNGARD	0.619
FHLB NOTES	3133MW2M2	02/06/04	02/15/06	2.375%	2.101%	10,000,000.00	10,054,000.00	9,918,750.00	SUNGARD	0.619
FHLB NOTES	3133MW2M2	02/27/04	02/15/06	2.375%	1.855%	10,000,000.00	10,099,900.00	9,918,750.00	SUNGARD	0.619
FHLB NOTES	3133X4YR6	03/29/04	03/08/06	1.900%	1.674%	10,000,000.00	10,042,900.00	9,878,125.00	SUNGARD	0.684
FHLB NOTES	3133MVHK2	03/04/04	03/15/06	2.500%	1.942%	15,000,000.00	15,165,810.00	14,873,437.50	SUNGARD	0.702
FHLB NOTES	3133MVHK2	03/17/04	03/15/06	2.500%	1.713%	10,000,000.00	10,153,700.00	9,915,625.00	SUNGARD	0.702
FHLB NOTES	3133X4SR3	04/02/04	04/28/06	1.950%	1.878%	15,000,000.00	15,021,486.99	14,784,375.00	SUNGARD	0.823
FHLB NOTES	3133X6DW3	04/30/04	05/15/06	2.050%	2.562%	15,000,000.00	14,847,900.00	14,784,375.00	SUNGARD	0.870
FHLB NOTES	3133X73E2	05/10/04	05/15/06	2.500%	2.843%	10,000,000.00	9,933,200.00	9,893,750.00	SUNGARD	0.869
FHLB NOTES	3133X73E2	05/26/04	05/15/06	2.500%	2.863%	10,000,000.00	9,930,800.00	9,893,750.00	SUNGARD	0.869
FHLB NOTES	3133MQSS4	08/25/04	08/15/06	3.500%	2.744%	10,000,000.00	10,144,100.00	9,968,750.00	SUNGARD	1.100
FHLB NOTES	3133X8NZ1	10/01/04	10/16/06	2.625%	2.855%	10,000,000.00	9,954,700.00	9,853,125.00	SUNGARD	1.275
FHLB NOTES	3133X2B46	11/05/04	11/15/06	2.750%	2.864%	15,000,000.00	14,966,400.00	14,779,687.50	SUNGARD	1.355
FHLB NOTES	3133MKED5	11/08/04	11/15/06	4.875%	3.073%	10,000,000.00	10,350,200.00	10,131,250.00	SUNGARD	1.340
FHLB NOTES	3133MKED5	02/23/05	11/15/06	4.875%	4.882%	210,000.00	209,930.70	212,756.25	SUNGARD	1.340
FHLB NOTES	3133X96P0	12/14/04	12/15/06	2.750%	3.170%	10,000,000.00	9,919,100.00	9,856,250.00	SUNGARD	1.438
FHLB NOTES	3133X96P0	12/21/04	12/15/06	2.750%	3.238%	10,000,000.00	9,906,900.00	9,856,250.00	SUNGARD	1.438
FHLB NOTES	3133XAN60	02/04/05	02/15/07	3.375%	3.555%	10,000,000.00	9,965,100.00	9,928,125.00	SUNGARD	1.576
FHLB NOTES	3133XAN60	02/17/05	02/15/07	3.375%	3.600%	10,000,000.00	9,957,000.00	9,928,125.00	SUNGARD	1.576
FHLB NOTES	3133MLRJ6	03/01/05	02/15/07	4.875%	3.811%	10,000,000.00	10,198,500.00	10,162,500.00	SUNGARD	1.556
FHLB NOTES	3133X7C51	05/04/05	05/15/07	3.500%	3.877%	10,000,000.00	9,927,000.00	9,931,250.00	SUNGARD	1.824
FHLB NOTES	3133MNPQ8	05/09/05	05/15/07	4.875%	3.931%	15,000,000.00	15,271,859.39	15,271,875.00	SUNGARD	1.805
FHLB NOTES	3133XBSU0	06/07/05	06/08/07	3.875%	3.816%	10,000,000.00	10,010,600.00	9,978,125.00	SUNGARD	1.873
FHLB NOTES	3133XBSU0	06/14/05	06/08/07	3.875%	3.931%	10,000,000.00	9,988,700.00	9,978,125.00	SUNGARD	1.873
FHLB NOTES	3133MQUV4	08/30/04	08/15/07	3.750%	3.109%	10,000,000.00	10,179,700.00	9,975,000.00	SUNGARD	2.035
FHLB NOTES	3133X82V3	09/27/04	09/14/07	3.375%	3.168%	10,000,000.00	10,058,000.00	9,909,375.00	SUNGARD	2.124
FHLB NOTES	3133X82V3	10/08/04	09/14/07	3.375%	3.264%	10,000,000.00	10,030,650.00	9,909,375.00	SUNGARD	2.124

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 6/30/05

DESCRIPTION	CUSIP	PURCHASE DATE	MATURITY DATE	INTEREST RATE	TRADING YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE	PRICE SOURCE	DURATION (YEARS)
FHLB NOTES	3133MTQB7	11/08/04	11/15/07	3.500%	3.340%	10,000,000.00	10,045,510.00	9,918,750.00	SUNGARD	2.291
FHLB NOTES	3133XAN37	02/17/05	02/15/08	3.625%	3.806%	10,000,000.00	9,949,000.00	9,928,125.00	SUNGARD	2.486
FHLB NOTES	3133XBD93	03/23/05	02/15/08	4.125%	4.290%	10,000,000.00	9,955,700.00	10,053,125.00	SUNGARD	2.508
FHLB NOTES	3133XBSV8	06/21/05	06/13/08	4.000%	4.060%	10,000,000.00	9,982,400.00	9,971,875.00	SUNGARD	2.782
TOTAL FEDERAL HOME LOAN BANKS				2.974%	2.803%	420,210,000.00	421,618,797.08 15.68%	417,919,006.25 15.52%		1.182
FHLB DISCOUNT NOTE	313385LE4	03/24/05	09/02/05	3.120%	3.208%	26,000,000.00	25,634,960.00	25,845,625.00	SUNGARD	0.175
TOTAL FHLB DISCOUNT NOTES				3.120%	3.208%	26,000,000.00	25,634,960.00 0.95%	25,845,625.00 0.96%		0.175
FNMA NOTES	31359MFV0	07/01/03	07/15/05	7.000%	1.395%	10,000,000.00	11,122,800.00	10,012,500.00	SUNGARD	0.041
FNMA NOTES	31359MFV0	07/10/03	07/15/05	7.000%	1.518%	10,000,000.00	11,083,200.00	10,012,500.00	SUNGARD	0.041
FNMA NOTES	31359MTB9	09/03/03	09/15/05	1.875%	2.276%	10,000,000.00	9,920,600.00	9,965,625.00	SUNGARD	0.211
FNMA NOTES	31359MTB9	09/22/03	09/15/05	1.875%	1.864%	10,000,000.00	10,002,000.00	9,965,625.00	SUNGARD	0.211
FNMA NOTES	31359MTB9	09/30/03	09/15/05	1.875%	1.724%	15,000,000.00	15,043,245.00	14,948,437.50	SUNGARD	0.211
FNMA NOTES	31359MPT4	10/06/03	10/15/05	2.875%	1.829%	10,000,000.00	10,206,900.00	9,981,250.00	SUNGARD	0.293
FNMA NOTES	31359MPT4	10/10/03	10/15/05	2.875%	1.915%	10,000,000.00	10,188,750.00	9,981,250.00	SUNGARD	0.293
FNMA NOTES	31359MPT4	10/17/03	10/15/05	2.875%	2.109%	10,000,000.00	10,148,800.00	9,981,250.00	SUNGARD	0.293
FNMA NOTES	31359MTU7	01/21/04	01/15/06	2.000%	1.897%	15,000,000.00	15,029,700.00	14,864,062.50	SUNGARD	0.537
FNMA NOTES	31359MTU7	01/27/04	01/15/06	2.000%	1.902%	10,000,000.00	10,018,700.00	9,909,375.00	SUNGARD	0.537
FNMA NOTES	31359MTU7	01/29/04	01/15/06	2.000%	2.066%	10,000,000.00	9,987,300.00	9,909,375.00	SUNGARD	0.537
FNMA NOTES	31359MVA8	06/03/04	06/15/06	2.500%	2.928%	5,000,000.00	4,958,050.00	4,940,625.00	SUNGARD	0.952
FNMA NOTES	31359MVA8	06/03/04	06/15/06	2.500%	2.928%	10,000,000.00	9,916,100.00	9,881,250.00	SUNGARD	0.952
FNMA NOTES	31359MVA8	06/10/04	06/15/06	2.500%	3.050%	15,000,000.00	14,840,051.25	14,821,875.00	SUNGARD	0.952
FNMA NOTES	3136F3J23	07/23/04	07/07/06	1.875%	2.950%	10,000,000.00	9,797,100.00	9,812,500.00	SUNGARD	1.005
FNMA NOTES	3136F3J23	07/28/04	07/07/06	1.875%	3.033%	15,000,000.00	14,674,800.00	14,718,750.00	SUNGARD	1.005
FNMA NOTES	31359MVP5	07/21/04	07/15/06	3.125%	2.864%	10,000,000.00	10,049,900.00	9,940,625.00	SUNGARD	1.019
FNMA NOTES	3136F47B4	08/30/04	08/17/06	2.750%	2.691%	10,000,000.00	10,011,100.00	9,793,750.00	SUNGARD	1.110
TOTAL FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES				2.832%	2.260%	195,000,000.00	196,999,096.25 7.32%	193,440,625.00 7.18%		0.566
FNMA DISCOUNT NOTE	313589JG9	02/09/05	07/18/05	2.790%	2.864%	24,000,000.00	23,704,260.00	23,980,166.67	SUNGARD	0.049
FNMA DISCOUNT NOTE	313589JJ3	02/17/05	07/20/05	2.830%	2.904%	10,000,000.00	9,879,725.00	9,990,763.89	SUNGARD	0.055
FNMA DISCOUNT NOTE	313589JP9	02/14/05	07/25/05	2.810%	2.885%	18,000,000.00	17,773,795.00	17,979,000.00	SUNGARD	0.068
FNMA DISCOUNT NOTE	313589LZ4	04/14/05	09/21/05	3.150%	3.239%	45,000,000.00	44,370,000.00	44,819,600.00	SUNGARD	0.227
FNMA DISCOUNT NOTE	313589MP5	04/15/05	10/05/05	3.160%	3.253%	22,000,000.00	21,665,917.78	21,896,160.00	SUNGARD	0.266
FNMA DISCOUNT NOTE	313589MW0	04/15/05	10/12/05	3.170%	3.266%	32,000,000.00	31,492,800.00	31,837,946.67	SUNGARD	0.285
TOTAL FNMA DISCOUNT NOTES				3.037%	3.123%	151,000,000.00	148,886,497.78 5.54%	150,503,637.23 5.59%		0.186
FHLMC NOTES	3134A4SX3	04/07/04	04/15/06	2.375%	2.047%	15,000,000.00	15,096,900.00	14,840,625.00	SUNGARD	0.786
FHLMC NOTES	3134A4UV4	10/25/04	10/15/06	2.750%	2.753%	10,000,000.00	9,999,400.00	9,871,875.00	SUNGARD	1.271
FHLMC NOTES	3134A4NWO	03/14/05	03/15/07	4.875%	3.908%	15,000,000.00	15,276,750.00	15,271,875.00	SUNGARD	1.639
FHLMC NOTES	3134A1SP6	04/25/05	04/10/07	7.100%	3.856%	5,000,000.00	5,303,000.00	5,279,687.50	SUNGARD	1.681
FHLMC NOTES	3128X03N7	04/26/05	04/01/08	3.500%	4.050%	10,000,000.00	9,849,200.00	9,893,750.00	SUNGARD	2.626
TOTAL FHLMC NOTES				3.781%	3.214%	55,000,000.00	55,525,250.00 2.06%	55,157,812.50 2.05%		1.525
FHLMC DISCOUNT NOTE	313397HT1	01/04/05	07/05/05	2.660%	2.734%	20,000,000.00	19,731,044.44	19,993,750.00	SUNGARD	0.014
FHLMC DISCOUNT NOTE	313397JA0	01/27/05	07/12/05	2.760%	2.834%	42,000,000.00	41,465,480.00	41,960,625.00	SUNGARD	0.033
FHLMC DISCOUNT NOTE	313397JH5	02/08/05	07/19/05	2.800%	2.875%	20,000,000.00	19,749,555.56	19,968,750.00	SUNGARD	0.052
FHLMC DISCOUNT NOTE	313397JQ5	02/15/05	07/26/05	2.835%	2.911%	12,000,000.00	11,847,855.00	11,973,750.00	SUNGARD	0.071
FHLMC DISCOUNT NOTE	313397JX0	02/22/05	08/02/05	2.890%	2.969%	24,000,000.00	23,689,806.67	23,932,500.00	SUNGARD	0.090
FHLMC DISCOUNT NOTE	313397KD2	02/18/05	08/08/05	2.880%	2.960%	36,000,000.00	35,507,520.00	35,876,250.00	SUNGARD	0.107

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 6/30/05

DESCRIPTION	CUSIP	PURCHASE DATE	MATURITY DATE	INTEREST RATE	TRADING YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE	PRICE SOURCE	DURATION (YEARS)
FHLMC DISCOUNT NOTE	313397KE0	02/28/05	08/09/05	2.940%	3.021%	25,000,000.00	24,669,250.00	24,914,062.50	SUNGARD	0.110
FHLMC DISCOUNT NOTE	313397LJ8	03/21/05	09/06/05	3.110%	3.200%	43,000,000.00	42,372,211.94	42,731,250.00	SUNGARD	0.186
FHLMC DISCOUNT NOTE	313397LR0	03/29/05	09/13/05	3.175%	3.268%	28,000,000.00	27,585,133.33	27,807,500.00	SUNGARD	0.205
FHLMC DISCOUNT NOTE	313397LX7	04/13/05	09/19/05	3.120%	3.208%	6,000,000.00	5,917,320.00	5,955,000.00	SUNGARD	0.222
FHLMC DISCOUNT NOTE	313397LY5	04/12/05	09/20/05	3.180%	3.271%	5,000,000.00	4,928,891.67	4,962,500.00	SUNGARD	0.225
FHLMC DISCOUNT NOTE	313397LY5	04/13/05	09/20/05	3.170%	3.260%	32,000,000.00	31,549,155.56	31,760,000.00	SUNGARD	0.225
FHLMC DISCOUNT NOTE	313397MN8	04/14/05	10/04/05	3.180%	3.274%	26,000,000.00	25,602,676.67	25,772,500.00	SUNGARD	0.263
FHLMC DISCOUNT NOTE	313397MV0	04/25/05	10/11/05	3.190%	3.283%	10,000,000.00	9,850,247.22	9,903,125.00	SUNGARD	0.282
FHLMC DISCOUNT NOTE	313397NC1	05/03/05	10/18/05	3.230%	3.325%	13,782,000.00	13,574,259.32	13,639,873.13	SUNGARD	0.301
FHLMC DISCOUNT NOTE	313397NK3	05/04/05	10/25/05	3.233%	3.330%	35,000,000.00	34,453,084.17	34,617,187.50	SUNGARD	0.320
TOTAL FHLMC DISCOUNT NOTES				3.009%	3.094%	377,782,000.00	372,493,491.55	375,768,623.13		0.160
							13.85%	13.96%		
CP-DEUTSCHE BANK	25153JU16	01/04/05	07/01/05	2.665%	2.738%	48,000,000.00	47,367,506.67	48,000,000.00	SUNGARD	0.003
CP-SOCIETE GENERALE	83365RU60	01/07/05	07/06/05	2.700%	2.775%	26,000,000.00	25,649,000.00	25,988,119.44	SUNGARD	0.016
CP-GECC	36959HU62	01/31/05	07/06/05	2.780%	2.853%	10,000,000.00	9,879,533.33	9,995,430.56	SUNGARD	0.016
CP-BARCLAYS	06737HU72	01/31/05	07/07/05	2.785%	2.858%	25,000,000.00	24,696,357.64	24,986,291.67	SUNGARD	0.019
CP-GECC	36959HU88	01/13/05	07/08/05	2.700%	2.774%	20,000,000.00	19,736,000.00	19,987,205.56	SUNGARD	0.022
CP-UBS	90262CUB1	02/07/05	07/11/05	2.790%	2.863%	15,000,000.00	14,820,975.00	14,986,291.67	SUNGARD	0.030
CP-UBS	90262CUF2	02/10/05	07/15/05	2.800%	2.874%	20,000,000.00	19,758,888.89	19,974,411.11	SUNGARD	0.041
CP-SOCIETE GENERALE	83365RUF0	02/14/05	07/15/05	2.850%	2.925%	20,000,000.00	19,760,916.67	19,974,411.11	SUNGARD	0.041
CP-GECC	36959HUN5	02/15/05	07/22/05	2.850%	2.926%	17,000,000.00	16,788,704.17	16,967,374.17	SUNGARD	0.060
CP-TOYOTA MOTOR CC	89233GV11	02/25/05	08/01/05	2.940%	3.020%	43,000,000.00	42,448,668.33	42,878,178.61	SUNGARD	0.088
CP-UBS	90262CV12	03/03/05	08/01/05	2.955%	3.034%	11,000,000.00	10,863,659.58	10,968,836.39	SUNGARD	0.088
CP-BNP PARIBAS	0556NOV36	03/04/05	08/03/05	2.960%	3.039%	22,000,000.00	21,725,048.89	21,933,651.67	SUNGARD	0.093
CP-TOYOTA MOTOR CC	89233GV45	03/03/05	08/04/05	2.970%	3.050%	15,000,000.00	14,809,425.00	14,953,391.67	SUNGARD	0.096
CP-TOYOTA MOTOR CC	89233GV45	03/04/05	08/04/05	2.990%	3.071%	8,000,000.00	7,898,340.00	7,975,142.22	SUNGARD	0.096
CP-GECC	36959HV53	03/01/05	08/05/05	2.980%	3.061%	15,000,000.00	14,805,058.33	14,952,020.83	SUNGARD	0.099
CP-TOYOTA MOTOR CC	89233GVC7	02/28/05	08/12/05	2.950%	3.032%	50,000,000.00	49,323,958.33	49,808,083.33	SUNGARD	0.118
CP-ING US FUNDING	4497WOVF2	03/08/05	08/15/05	3.000%	3.083%	18,000,000.00	17,760,000.00	17,925,975.00	SUNGARD	0.126
CP-ING US FUNDING	4497WOVG0	03/09/05	08/16/05	3.000%	3.083%	12,000,000.00	11,840,000.00	11,949,553.33	SUNGARD	0.129
CP-ING US FUNDING	4497WOVK1	03/16/05	08/19/05	3.070%	3.155%	14,000,000.00	13,813,753.33	13,937,307.22	SUNGARD	0.137
CP-ING US FUNDING	4497WOVN5	03/11/05	08/22/05	3.030%	3.115%	30,000,000.00	29,585,900.00	29,857,433.33	SUNGARD	0.145
CP-ING US FUNDING	4497WOV52	03/18/05	08/26/05	3.080%	3.166%	20,000,000.00	19,724,511.11	19,897,644.44	SUNGARD	0.156
CP-BNP PARIBAS	0556NOW19	04/01/05	09/01/05	3.125%	3.211%	25,000,000.00	24,667,968.75	24,854,902.78	SUNGARD	0.172
CP-DEUTSCHE BANK	25123JW89	03/18/05	09/08/05	3.150%	3.243%	15,000,000.00	14,771,625.00	14,903,112.50	SUNGARD	0.192
CP-UBS	90262CX36	04/22/05	10/03/05	3.190%	3.282%	25,000,000.00	24,636,694.44	24,775,444.44	SUNGARD	0.260
CP-GECC	36959HX36	04/26/05	10/03/05	3.210%	3.302%	7,000,000.00	6,900,133.33	6,937,124.44	SUNGARD	0.260
CP-GECC	36959HX77	05/02/05	10/07/05	3.220%	3.312%	25,000,000.00	24,646,694.44	24,765,888.89	SUNGARD	0.271
CP-SOCIETE GENERALE	83365RXM2	05/06/05	10/21/05	3.240%	3.335%	20,000,000.00	19,697,600.00	19,785,955.56	SUNGARD	0.309
CP-SOCIETE GENERALE	83365RXM2	05/19/05	10/21/05	3.300%	3.394%	15,000,000.00	14,786,875.00	14,839,466.67	SUNGARD	0.309
CP-BNP PARIBAS	0556NOXQ3	05/13/05	10/24/05	3.265%	3.360%	25,000,000.00	24,628,152.78	24,725,277.78	SUNGARD	0.318
CP-SOCIETE GENERALE	83365RY33	05/31/05	11/03/05	3.340%	3.436%	18,000,000.00	17,781,250.00	17,739,480.00	SUNGARD	0.345
CP-BNP PARIBAS	0556NOY41	06/03/05	11/04/05	3.305%	3.399%	45,000,000.00	44,363,787.50	44,448,750.00	SUNGARD	0.348
CP-UBS	90262CY76	06/08/05	11/07/05	3.350%	3.445%	20,000,000.00	19,717,111.11	19,749,166.67	SUNGARD	0.356
CP-SOCIETE GENERALE	83365RY82	06/06/05	11/08/05	3.360%	3.457%	15,000,000.00	14,783,000.00	14,810,416.67	SUNGARD	0.359
CP-BARCLAYS	0673YHY94	06/09/05	11/09/05	3.360%	3.456%	15,000,000.00	14,785,800.00	14,808,958.33	SUNGARD	0.361
CP-DEUTSCHE BANK	25153JYJ3	06/20/05	11/18/05	3.450%	3.549%	20,000,000.00	19,710,583.33	19,727,777.78	SUNGARD	0.386
CP-DEUTSCHE BANK	25153JYJ3	06/23/05	11/18/05	3.450%	3.548%	27,000,000.00	26,617,050.00	26,632,500.00	SUNGARD	0.386
CP-ING US FUNDING	4497W0Z19	06/24/05	12/01/05	3.460%	3.563%	22,000,000.00	21,661,688.89	21,672,750.00	SUNGARD	0.422
CP-ROYAL BANK	78009RZ18	06/27/05	12/01/05	3.475%	3.577%	20,000,000.00	19,696,902.78	19,702,500.00	SUNGARD	0.422
CP-GECC	36959HZ26	06/30/05	12/02/05	3.520%	3.624%	30,000,000.00	29,545,333.33	29,550,833.33	SUNGARD	0.424
TOTAL COMMERCIAL PAPER				3.086%	3.172%	848,000,000.00	836,412,685.95	842,368,829.17		0.192
							31.10%	31.29%		
CD-BARCLAYS	0673POBK1	01/06/05	07/01/05	2.700%	2.700%	25,000,000.00	25,000,000.00	24,999,560.33	SUNGARD	0.003
CD-UBS AG	90261G6D6	02/01/05	07/15/05	2.840%	2.830%	35,000,000.00	35,001,574.30	34,992,883.29	SUNGARD	0.041

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 6/30/05

DESCRIPTION	CUSIP	PURCHASE DATE	MATURITY DATE	INTEREST RATE	TRADING YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE	PRICE SOURCE	DURATION (YEARS)
CD-BARCLAYS	0673P0CQ7	02/03/05	07/15/05	2.855%	2.855%	35,000,000.00	35,000,000.00	34,993,106.36	SUNGARD	0.041
CD-RABOBANK	74977DR80	03/15/05	08/24/05	3.110%	3.110%	31,000,000.00	31,000,000.00	30,990,084.52	SUNGARD	0.151
CD-RABOBANK	74977DT47	03/31/05	09/01/05	3.190%	3.190%	25,000,000.00	25,000,000.00	24,994,496.03	SUNGARD	0.172
CD-RABOBANK	74977DU37	04/12/05	09/09/05	3.200%	3.200%	40,000,000.00	40,000,000.00	39,991,134.94	SUNGARD	0.194
CD-BARCLAYS	0673POGH3	04/14/05	09/12/05	3.200%	3.200%	20,000,000.00	20,000,000.00	19,995,405.32	SUNGARD	0.203
CD-DEUTSCHE BANK	25153CGR0	04/27/05	10/03/05	3.270%	3.270%	13,000,000.00	13,000,000.00	12,993,540.65	SUNGARD	0.260
CD-ROYAL BANK	78009Y6X5	04/20/05	10/06/05	3.260%	3.260%	30,000,000.00	30,000,000.00	29,983,646.89	SUNGARD	0.268
CD-ROYAL BANK	78009YGW7	04/20/05	10/07/05	3.260%	3.260%	35,000,000.00	35,000,000.00	34,980,728.52	SUNGARD	0.271
CD-WELLS FARGO (CR)	-	10/17/04	10/17/05	2.000%	2.000%	5,000,000.00	5,000,000.00	4,978,389.59	SUNGARD	0.298
CD-U.S. BANK	90333UEY4	05/20/05	11/01/05	3.390%	3.390%	20,000,000.00	20,000,000.00	19,995,691.67	SUNGARD	0.339
CD-RABOBANK	74977DW27	05/24/05	11/01/05	3.375%	3.375%	26,000,000.00	26,000,000.00	25,993,190.95	SUNGARD	0.339
CD-U.S. BANK	90333UFA5	06/01/05	11/02/05	3.399%	3.399%	25,000,000.00	25,000,000.00	24,995,675.01	SUNGARD	0.342
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	0.348
CD-U.S. BANK	90333UFD9	06/16/05	11/10/05	3.490%	3.490%	30,000,000.00	30,000,000.00	30,004,961.15	SUNGARD	0.364
CD-UNITED COMMERCIAL BK (CRA)	-	11/20/04	11/20/05	2.270%	2.300%	100,000.00	100,000.00	99,540.66	SUNGARD	0.392
CD-U.S. BANK	90333UFE7	06/23/05	11/21/05	3.510%	3.510%	31,000,000.00	31,000,000.00	31,008,275.01	SUNGARD	0.394
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	0.482
CD-BANK OF AMERICA	-	01/05/05	01/05/06	2.900%	2.900%	5,000,000.00	5,000,000.00	5,000,000.00	SUNGARD	0.517
CD-U.S. BANK	-	03/03/05	03/03/06	3.440%	3.440%	5,000,000.00	5,000,000.00	5,000,000.00	SUNGARD	0.674
CD-FARMERS & MERCHANTS (CR)	-	03/11/05	03/11/06	3.000%	3.000%	100,000.00	100,000.00	100,000.00	SUNGARD	0.695
CD-BANK OF THE WEST (CR)	-	04/07/05	04/07/06	3.460%	3.530%	5,000,000.00	5,000,000.00	5,000,000.00	SUNGARD	0.769
CD-COMERICA BANK (CR)	-	05/24/05	05/24/06	3.530%	3.530%	1,000,000.00	1,000,000.00	998,030.16	SUNGARD	0.898
CD-CA BANK & TRUST (CR)	-	06/07/05	06/07/06	3.410%	3.410%	5,000,000.00	5,000,000.00	4,984,489.07	SUNGARD	0.936
TOTAL CERTIFICATE OF DEPOSITS				3.175%	3.175%	452,299,000.00	452,300,574.30	452,171,830.12		0.245
							16.82%	16.79%		
LAIF COUNTY POOLED	-	07/31/97	09/30/05	2.856%	2.856%	40,000,000.00	40,000,000.00	40,000,000.00	BOOK	0.252
MMF-FEDERATED	-	03/18/05	09/30/05	2.990%	2.990%	15,000,000.00	15,000,000.00	15,000,000.00	BOOK	0.250
COUNTY TOT NOTE	-	06/02/05	06/02/08	2.478%	2.478%	400,000.00	400,000.00	400,000.00	BOOK	2.850
TOTAL PASSBOOK ACCOUNTS				2.890%	2.890%	55,400,000.00	55,400,000.00	55,400,000.00		0.270
							2.06%	2.06%		
GRAND TOTAL				3.061%	3.035%	2,705,630,189.76	2,689,696,430.07	2,692,494,053.16		0.475

YIELD FOR MONTH ENDED 6/30/05 2.993%

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)