

**COUNTY OF SACRAMENTO  
CALIFORNIA**

For the Agenda of:  
November 8, 2005  
“Communications Received and Filed” Item

To: Board of Supervisors

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 September 30, 2005.

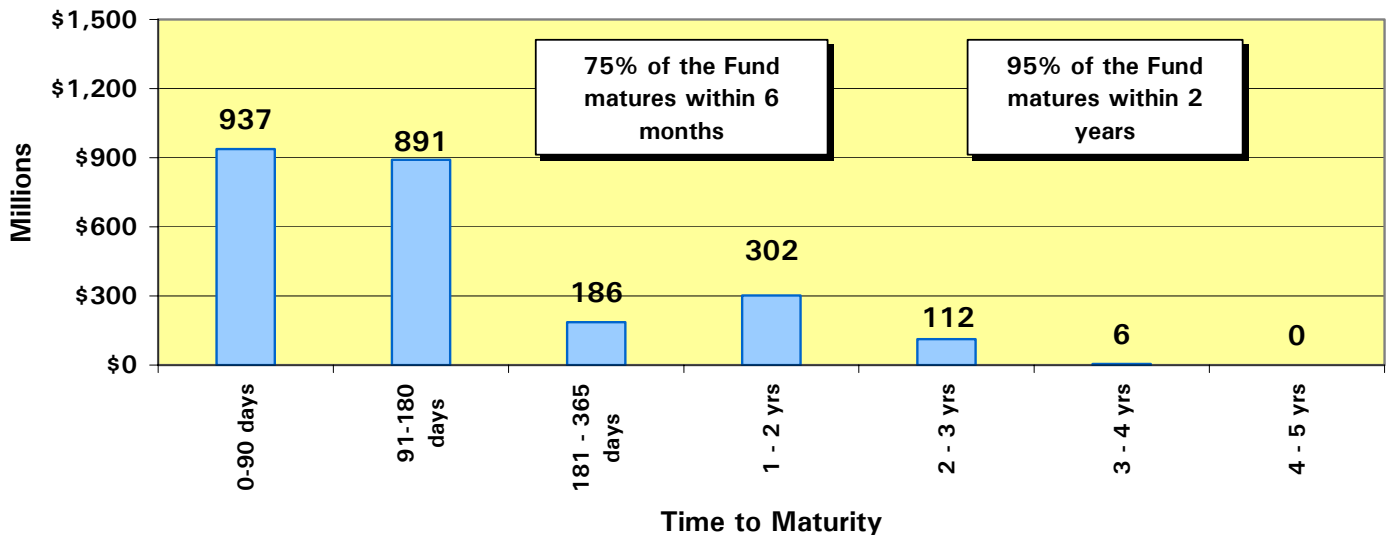
<b>Portfolio Statistics</b>	Quarter Ended 06/30/05	Quarter Ended 09/30/05
Average Daily Balance	\$2,785,809,729	\$2,454,681,757
Period-End Balance	\$2,689,696,430	\$2,433,706,888
Earned Interest Yield	2.868%	3.242%
Weighted Average Maturity	178 Days	192 Days
Duration in Years	0.475	0.510
Historical Cost	\$2,686,757,250	\$2,432,815,448
Market Value	\$2,692,494,053	\$2,435,927,339
Percent of Market to Cost	100.21%	100.13%

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 September 30, 2005**

Investment Description	Percentage of Portfolio at Cost 06/30/05	Percentage of Portfolio at Cost 09/30/05	Percentage of Portfolio at Market 09/30/05	Earned Interest Yield at 09/30/05
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	49.47%	48.51%	48.29%	3.258%
<i>Notes/Discount Notes FFCB</i>	4.07%	4.71%	4.65%	3.530%
<i>Notes/Discount Notes FHLB</i>	16.63%	20.98%	20.76%	3.137%
<i>Notes/Discount Notes FNMA</i>	12.86%	12.98%	13.02%	3.150%
<i>Notes/Discount Notes FHLMC</i>	15.91%	9.84%	9.86%	3.530%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	0.57%	0.42%	0.42%	4.021%
<b>Total USATM</b>	<b>50.04%</b>	<b>48.93%</b>	<b>48.71%</b>	<b>3.265%</b>
<b>Repurchase Agreements</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Commercial Paper</b>	<b>31.10%</b>	<b>35.61%</b>	<b>35.85%</b>	<b>3.685%</b>
<b>Certificates of Deposit</b>	<b>16.82%</b>	<b>14.64%</b>	<b>14.62%</b>	<b>3.489%</b>
<b>LAIF</b>	<b>1.49%</b>	<b>0.82%</b>	<b>0.82%</b>	<b>3.179%</b>
<b>Money Market Funds</b>	<b>0.55%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Totals</b>	<b>100.00%</b>	<b>100.00</b>	<b>100.00%</b>	<b>3.242%</b>

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



### Projected Cash Flow

Based upon our cash flow model projection dated October 7, 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>						
Oct	5.0	\$774.3	\$506.1	\$268.2	\$30.0	\$238.2
Nov	5.0	\$854.9	\$504.4	\$350.5	\$35.0	\$315.5
Dec	5.0	\$999.2	\$572.1	\$427.1	\$30.0	\$397.1
Jan	5.0	\$981.1	\$565.2	\$415.9	\$35.0	\$380.9
Feb	5.0	\$728.3	\$536.7	\$191.6	\$30.0	\$161.6
Mar	5.0	\$554.7	\$522.4	\$32.3	\$35.0	(\$2.7)
Apr	5.0	\$790.2	\$596.2	\$194.0	\$30.0	\$164.0
May	5.0	\$438.5	\$794.9	(\$356.4)	\$35.0	(\$391.4)
Jun	5.0	\$376.3	\$818.5	(\$442.2)	\$30.0	(\$472.2)
Jul	5.0	\$517.2	\$669.1	(\$151.9)	\$35.0	(\$186.9)
Aug	5.0	\$497.0	\$576.0	(\$79.0)	\$30.0	(\$109.0)
Sep	5.0	\$482.0	\$546.8	(\$64.8)	\$35.0	(\$99.8)

\*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 September 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 September 30, 2005:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
State Local Agency Fund	State Treasurer's Office	\$20,000,000

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).

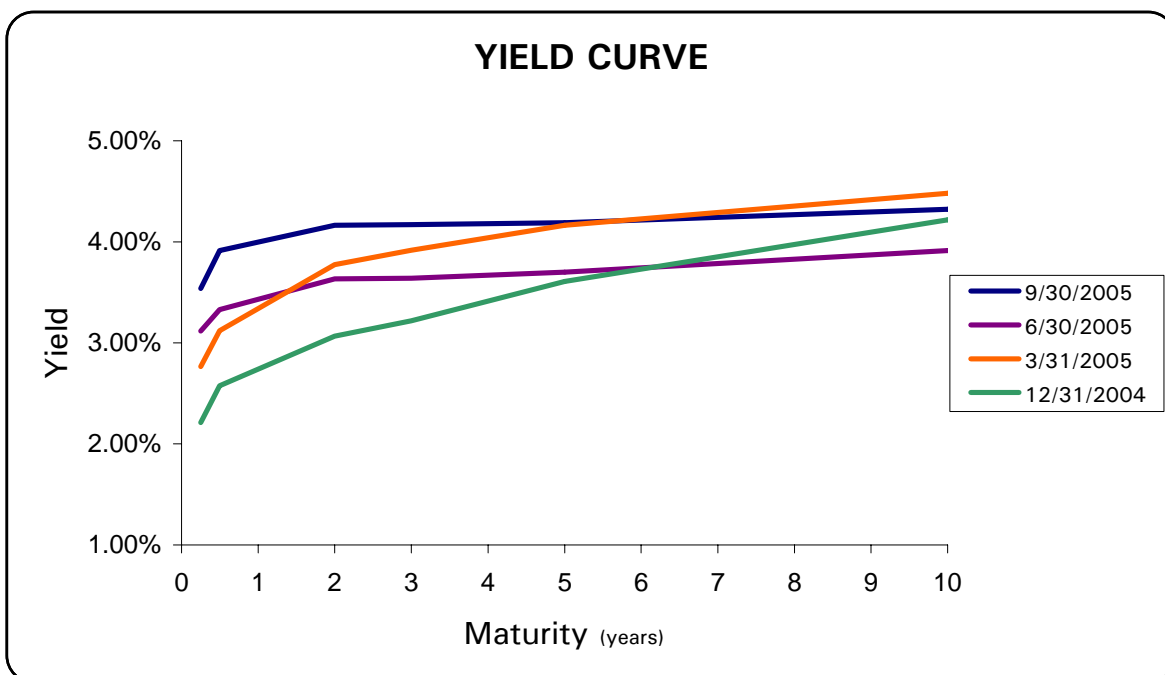
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

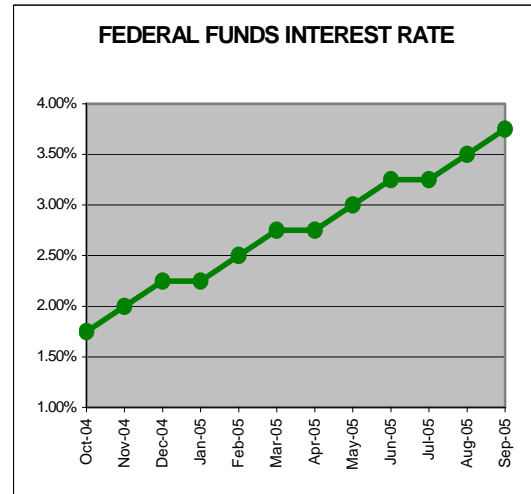
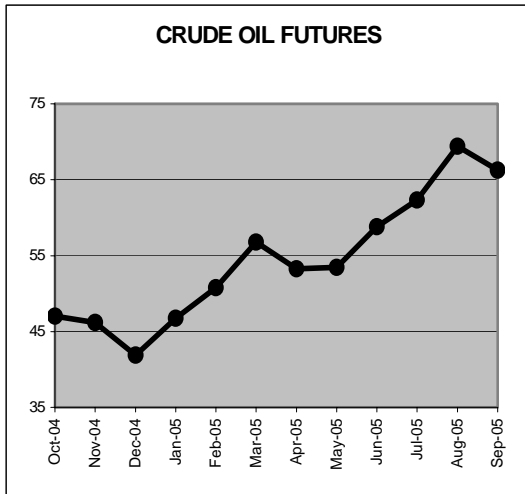
## Financial Markets

At their September 20, 2005 meeting, the Federal Open Market Committee (FOMC) raised the target for the Federal Funds rate by 25 basis points to 3.75%. This was the eleventh straight meeting with a quarter-point rate increase. Before the latest rate hike, bond investors were showing signs of “rate hike fatigue” and expecting the Federal Reserve to end their tightening cycle in the near term, in part, due to the damage to the energy infrastructure along the Gulf Coast region caused by Hurricane Katrina. The yield curve started to steepen, with long-term rates rising, in the belief the Fed may take their eyes off inflationary pressures and focus on the potential near term slowdown in the US economy.

However, the short-lived bond market rally faded with the chorus of concern from the Federal Reserve. The minutes of the FOMC meeting showed the Fed’s apprehension over inflation because of higher energy prices and the potential for those pricing pressures to flow into the core rate of inflation. In speeches by the Federal Reserve Chairman and Governors, officials explicitly expressed their unease over “inflationary pressures seeping into the general economy,” and signaled that with the “upside risks to inflation appearing to have increased,” that “further rate increases probably would be required to contain inflation”.

In the meantime, two and three-year Treasury yields have climbed to a new trading range, between 4.20% and 4.30%, as of mid-October. The Federal Funds Futures market is now pricing in a 4.50% Federal Funds rate by early 2006, which is up 50 bps from just a few weeks ago during the aftermath of Hurricane Katrina. However, if the yield curve inverts, which may be caused by the belief the Federal Reserve will “overshoot” the future inflation expectation, the FOMC may have to refocus on the economy. It seems Chairman Greenspan’s balancing act will be severely tested one more time before he leaves office in January 2006.





### 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 March 2006. The market value of the portfolio is 100.13%.

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 0.22% to 0.31% 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 3.60% and 3.80% 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,  
**Dave Irish**  
Director of Finance

MLS/bsd  
Attachments

Release Date: October 19, 2005

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 9/30/05

DESCRIPTION	CUSIP	PURCHASE DATE	MATURITY DATE	INTEREST RATE	TRADING YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE	PRICE SOURCE	DURATION (YEARS)
VR-SAC COUNTY 01-02	-	08/27/01	08/01/06	4.010%	4.010%	655,748.92	655,748.92	655,748.92	BOOK	0.835
VR-SAC COUNTY 02-03	-	09/20/02	08/01/07	4.020%	4.020%	1,244,264.23	1,244,264.23	1,244,264.23	BOOK	1.784
VR-SAC COUNTY 03-04	-	09/16/03	08/01/08	4.055%	4.055%	2,257,344.50	2,257,344.50	2,257,344.50	BOOK	2.737
VR-SAC COUNTY 04-05	-	09/21/04	08/01/09	4.090%	4.090%	5,619,230.01	5,619,230.01	5,619,230.01	BOOK	3.631
TOTAL VARIABLE RATE NOTES				4.068%	4.068%	9,776,587.66	9,776,587.66 0.40%	9,776,587.66 0.40%		3.002
FFCB NOTES	31331QWK9	09/23/04	09/01/06	2.250%	2.671%	1,200,000.00	1,190,496.00	1,177,875.00	SUNGARD	0.914
FFCB NOTES	31331TDE8	09/23/04	09/05/06	2.900%	2.726%	8,800,000.00	8,828,776.00	8,684,500.00	SUNGARD	0.923
FFCB NOTES	31331T6W6	09/07/04	09/07/06	2.600%	2.604%	15,000,000.00	14,998,800.00	14,760,937.50	SUNGARD	0.930
FFCB NOTES	31331Q3M7	01/05/05	01/16/07	1.875%	3.360%	15,000,000.00	14,566,200.00	14,535,937.50	SUNGARD	1.280
FFCB NOTES	31331SMD2	01/20/05	01/18/07	3.375%	3.470%	10,000,000.00	9,981,800.00	9,875,000.00	SUNGARD	1.275
FFCB NOTES	3133152N2	08/10/05	08/10/07	4.200%	4.324%	10,000,000.00	9,976,500.00	9,976,500.00	SUNGARD	1.800
FFCB NOTES	31331SVK6	04/26/05	04/26/07	3.750%	3.811%	15,000,000.00	14,982,540.00	14,854,687.50	SUNGARD	1.518
FFCB NOTES	31331SKC6	12/17/04	12/17/07	3.375%	3.448%	10,000,000.00	9,979,400.00	9,784,375.00	SUNGARD	2.132
FFCB NOTES	31331SLU5	01/19/05	01/14/08	3.625%	3.682%	10,000,000.00	9,983,980.00	9,831,250.00	SUNGARD	2.201
FFCB NOTES	31331SXM0	05/27/05	05/19/08	4.050%	3.981%	10,000,000.00	10,019,100.00	9,881,250.00	SUNGARD	2.491
FFCB NOTES	31331S2S1	08/29/05	08/11/08	4.300%	4.300%	10,000,000.00	9,999,700.00	9,962,500.00	SUNGARD	2.710
TOTAL FFCB NOTES				3.317%	3.530%	115,000,000.00	114,507,292.00 4.71%	113,324,812.50 4.65%		1.665
FHLB NOTES	3133MTL89	11/04/03	11/15/05	2.500%	2.143%	15,000,000.00	15,105,750.00	14,971,875.00	SUNGARD	0.126
FHLB NOTES	3133MTL89	11/10/03	11/15/05	2.500%	2.300%	10,000,000.00	10,039,100.00	9,981,250.00	SUNGARD	0.126
FHLB NOTES	3133X2BY0	11/25/03	11/15/05	2.125%	2.096%	10,000,000.00	10,005,500.00	9,978,125.00	SUNGARD	0.126
FHLB NOTES	3133MUMU6	12/02/03	12/15/05	2.500%	2.312%	10,000,000.00	10,037,100.00	9,968,750.00	SUNGARD	0.208
FHLB NOTES	3133X2UX1	12/10/03	12/15/05	2.250%	2.188%	10,000,000.00	10,012,100.00	9,965,625.00	SUNGARD	0.208
FHLB NOTES	3133X2UX1	12/24/03	12/15/05	2.250%	2.071%	10,000,000.00	10,034,400.00	9,965,625.00	SUNGARD	0.208
FHLB NOTES	3133MW2M2	02/05/04	02/15/06	2.375%	2.026%	10,000,000.00	10,068,900.00	9,940,625.00	SUNGARD	0.378
FHLB NOTES	3133MW2M2	02/06/04	02/15/06	2.375%	2.101%	10,000,000.00	10,054,000.00	9,940,625.00	SUNGARD	0.378
FHLB NOTES	3133MW2M2	02/27/04	02/15/06	2.375%	1.855%	10,000,000.00	10,099,900.00	9,940,625.00	SUNGARD	0.378
FHLB NOTES	3133X4YR6	03/29/04	03/08/06	1.900%	1.674%	10,000,000.00	10,042,900.00	9,909,375.00	SUNGARD	0.435
FHLB NOTES	3133MVHK2	03/04/04	03/15/06	2.500%	1.942%	15,000,000.00	15,165,810.00	14,892,187.50	SUNGARD	0.454
FHLB NOTES	3133MVHK2	03/17/04	03/15/06	2.500%	1.713%	10,000,000.00	10,153,700.00	9,928,125.00	SUNGARD	0.454
FHLB NOTES	3133X4SR3	04/02/04	04/28/06	1.950%	1.878%	15,000,000.00	15,021,486.99	14,807,812.50	SUNGARD	0.573
FHLB NOTES	3133X6DW3	04/30/04	05/15/06	2.050%	2.562%	15,000,000.00	14,847,900.00	14,798,437.50	SUNGARD	0.620
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	0.619
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	0.619
FHLB NOTES	3133MQSS4	08/25/04	08/15/06	3.500%	2.744%	10,000,000.00	10,144,100.00	9,928,125.00	SUNGARD	0.866
FHLB NOTES	3133X8NZ1	10/01/04	10/16/06	2.625%	2.855%	10,000,000.00	9,954,700.00	9,825,000.00	SUNGARD	1.025
FHLB NOTES	3133X2B46	11/05/04	11/15/06	2.750%	2.864%	15,000,000.00	14,966,400.00	14,732,812.50	SUNGARD	1.105
FHLB NOTES	3133MKED5	11/15/04	11/15/06	4.875%	3.073%	10,000,000.00	10,350,200.00	10,050,000.00	SUNGARD	1.090
FHLB NOTES	3133MKED5	02/23/05	11/15/06	4.875%	4.882%	210,000.00	209,930.70	211,050.00	SUNGARD	1.090
FHLB NOTES	3133X96P0	12/14/04	12/15/06	2.750%	3.170%	10,000,000.00	9,919,100.00	9,812,500.00	SUNGARD	1.188
FHLB NOTES	3133X96P0	12/21/04	12/15/06	2.750%	3.238%	10,000,000.00	9,906,900.00	9,812,500.00	SUNGARD	1.188
FHLB NOTES	3133XAN60	02/04/05	02/15/07	3.375%	3.555%	10,000,000.00	9,965,100.00	9,865,625.00	SUNGARD	1.350
FHLB NOTES	3133XAN60	02/17/05	02/15/07	3.375%	3.600%	10,000,000.00	9,957,000.00	9,865,625.00	SUNGARD	1.350
FHLB NOTES	3133MLRJ6	03/01/05	02/15/07	4.875%	3.811%	10,000,000.00	10,198,500.00	10,062,500.00	SUNGARD	1.340
FHLB NOTES	3133X7C51	05/04/05	05/15/07	3.500%	3.877%	10,000,000.00	9,927,000.00	9,859,375.00	SUNGARD	1.574
FHLB NOTES	3133MNPQ8	05/09/05	05/15/07	4.875%	3.931%	15,000,000.00	15,271,859.39	15,107,812.50	SUNGARD	1.555
FHLB NOTES	3133XBSU0	06/07/05	06/08/07	3.875%	3.816%	10,000,000.00	10,010,600.00	9,915,625.00	SUNGARD	1.623
FHLB NOTES	3133XBSU0	06/14/05	06/08/07	3.875%	3.931%	10,000,000.00	9,988,700.00	9,915,625.00	SUNGARD	1.623
FHLB NOTES	3133XBSU0	07/06/05	06/08/07	3.875%	4.011%	15,000,000.00	14,961,300.00	14,873,437.50	SUNGARD	1.623
FHLB NOTES	3133XBSU0	07/19/05	06/08/07	3.875%	4.108%	10,000,000.00	9,957,200.00	9,915,625.00	SUNGARD	1.623
FHLB NOTES	3133MQUV4	08/30/04	08/15/07	3.750%	3.109%	10,000,000.00	10,179,700.00	9,887,500.00	SUNGARD	1.821
FHLB NOTES	3133X82V3	09/27/04	09/14/07	3.375%	3.168%	10,000,000.00	10,058,000.00	9,815,625.00	SUNGARD	1.906
FHLB NOTES	3133X82V3	10/08/04	09/14/07	3.375%	3.264%	10,000,000.00	10,030,650.00	9,815,625.00	SUNGARD	1.906

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 9/30/05

DESCRIPTION	CUSIP	PURCHASE DATE	MATURITY DATE	INTEREST RATE	TRADING YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE	PRICE SOURCE	DURATION (YEARS)
FHLB NOTES	3133XCS95	09/09/05	09/14/07	4.250%	4.108%	10,000,000.00	10,026,300.00	9,971,875.00	SUNGARD	1.881
FHLB NOTES	3133XCS95	09/19/05	09/14/07	4.250%	4.218%	15,000,000.00	15,007,500.00	14,957,812.50	SUNGARD	1.881
FHLB NOTES	3133MTQB7	11/08/04	11/15/07	3.500%	3.340%	10,000,000.00	10,045,510.00	9,815,625.00	SUNGARD	2.041
FHLB NOTES	3133XAN37	02/17/05	02/15/08	3.625%	3.806%	10,000,000.00	9,949,000.00	9,821,875.00	SUNGARD	2.287
FHLB NOTES	3133XBD93	03/23/05	02/15/08	4.125%	4.290%	10,000,000.00	9,955,700.00	9,934,375.00	SUNGARD	2.283
FHLB NOTES	3133XBSV8	06/21/05	06/13/08	4.000%	4.060%	10,000,000.00	9,982,400.00	9,887,500.00	SUNGARD	2.532
FHLB NOTES	3133XBSV8	07/13/05	06/13/08	4.000%	4.128%	10,000,000.00	9,964,100.00	9,887,500.00	SUNGARD	2.532
FHLB NOTES	3133XCSA2	09/16/05	09/12/08	4.250%	4.216%	10,000,000.00	10,008,500.00	9,940,625.00	SUNGARD	2.770
TOTAL FEDERAL HOME LOAN BANKS				3.194%	3.056%	460,210,000.00	461,448,497.08	456,265,737.50		1.169
							18.96%	18.73%		
FHLB D.N.	313385SV9	09/13/05	02/08/06	3.730%	3.848%	10,000,000.00	9,846,367.78	9,862,500.00	SUNGARD	0.359
FHLB D.N.	313385SV9	09/13/05	02/08/06	3.736%	3.847%	5,000,000.00	4,923,204.44	4,931,250.00	SUNGARD	0.359
FHLB D.N.	313385SV9	09/21/05	02/08/06	3.810%	3.921%	35,000,000.00	34,481,416.67	34,518,750.00	SUNGARD	0.359
TOTAL FHLB DISCOUNT NOTES				3.788%	3.899%	50,000,000.00	49,250,988.89	49,312,500.00		0.359
							2.02%	2.02%		
FNMA NOTES	31359MPT4	10/06/03	10/15/05	2.875%	1.829%	10,000,000.00	10,206,900.00	9,996,875.00	SUNGARD	0.041
FNMA NOTES	31359MPT4	10/10/03	10/15/05	2.875%	1.915%	10,000,000.00	10,188,750.00	9,996,875.00	SUNGARD	0.041
FNMA NOTES	31359MPT4	10/17/03	10/15/05	2.875%	2.109%	10,000,000.00	10,148,800.00	9,996,875.00	SUNGARD	0.041
FNMA NOTES	31359MTU7	01/21/04	01/15/06	2.000%	1.897%	15,000,000.00	15,029,700.00	14,915,625.00	SUNGARD	0.293
FNMA NOTES	31359MTU7	01/27/04	01/15/06	2.000%	1.902%	10,000,000.00	10,018,700.00	9,943,750.00	SUNGARD	0.293
FNMA NOTES	31359MTU7	01/29/04	01/15/06	2.000%	2.066%	10,000,000.00	9,987,300.00	9,943,750.00	SUNGARD	0.293
FNMA NOTES	31359MVA8	06/03/04	06/15/06	2.500%	2.928%	5,000,000.00	4,958,050.00	4,939,062.50	SUNGARD	0.702
FNMA NOTES	31359MVA8	06/03/04	06/15/06	2.500%	2.928%	10,000,000.00	9,916,100.00	9,878,125.00	SUNGARD	0.702
FNMA NOTES	31359MVA8	06/10/04	06/15/06	2.500%	3.050%	15,000,000.00	14,840,051.25	14,817,187.50	SUNGARD	0.702
FNMA NOTES	3136F3J23	07/23/04	07/07/06	1.875%	2.950%	10,000,000.00	9,797,100.00	9,818,750.00	SUNGARD	0.765
FNMA NOTES	3136F3J23	07/28/04	07/07/06	1.875%	3.033%	15,000,000.00	14,674,800.00	14,728,125.00	SUNGARD	0.765
FNMA NOTES	31359MVP5	07/21/04	07/15/06	3.125%	2.864%	10,000,000.00	10,049,900.00	9,909,375.00	SUNGARD	0.784
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	0.874
TOTAL FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES				2.410%	2.473%	140,000,000.00	139,827,251.25	138,678,125.00		0.486
							5.75%	5.69%		
FNMA DISCOUNT NOTE	313589MP5	04/15/05	10/05/05	3.160%	3.253%	22,000,000.00	21,665,917.78	21,999,755.56	SUNGARD	0.014
FNMA DISCOUNT NOTE	313589MW0	04/15/05	10/12/05	3.170%	3.266%	32,000,000.00	31,492,800.00	31,999,022.22	SUNGARD	0.033
FNMA DISCOUNT NOTE	313589RY1	08/31/05	01/18/06	3.730%	3.837%	16,000,000.00	15,767,911.11	15,995,155.56	SUNGARD	0.301
FNMA DISCOUNT NOTE	313589SN4	09/15/05	02/01/06	3.733%	3.840%	30,000,000.00	29,567,594.17	29,989,750.00	SUNGARD	0.339
FNMA DISCOUNT NOTE	313589SN4	09/21/05	02/01/06	3.811%	3.919%	18,479,000.00	18,218,824.41	18,472,686.34	SUNGARD	0.339
FNMA DISCOUNT NOTE	313589SN4	09/23/05	02/01/06	3.770%	3.876%	15,000,000.00	14,794,220.83	14,994,875.00	SUNGARD	0.339
FNMA DISCOUNT NOTE	313589ST1	09/21/05	02/06/06	3.760%	3.868%	35,000,000.00	34,495,533.33	34,987,555.56	SUNGARD	0.353
FNMA DISCOUNT NOTE	313589TE3	09/29/05	02/17/06	3.850%	3.963%	10,000,000.00	9,849,208.33	9,996,138.89	SUNGARD	0.038
TOTAL FNMA DISCOUNT NOTES				3.584%	3.688%	178,479,000.00	175,852,009.96	178,434,939.13		0.246
							7.23%	7.33%		
FHLMC NOTES	3134A4SX3	04/07/04	04/15/06	2.375%	2.047%	15,000,000.00	15,096,900.00	14,850,000.00	SUNGARD	0.536
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	1.021
FHLMC NOTES	3134A4NWO	03/14/05	03/15/07	4.875%	3.908%	15,000,000.00	15,276,750.00	15,107,812.50	SUNGARD	1.423
FHLMC NOTES	3134A1SP6	04/25/05	04/10/07	7.100%	3.856%	5,000,000.00	5,303,000.00	5,200,000.00	SUNGARD	1.431
FHLMC NOTES	31334A4VD3	08/02/05	08/17/07	4.000%	4.227%	10,000,000.00	9,956,200.00	9,940,625.00	SUNGARD	1.822
FHLMC NOTES	3128X03N7	04/26/05	04/01/08	3.500%	4.050%	10,000,000.00	9,849,200.00	9,790,625.00	SUNGARD	2.376

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 9/30/05

DESCRIPTION	CUSIP	PURCHASE DATE	MATURITY DATE	INTEREST RATE	TRADING YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE	PRICE SOURCE	DURATION (YEARS)
TOTAL FHLMC NOTES				3.814%	3.368%	65,000,000.00	65,481,450.00 2.69%	64,726,562.50 2.66%		1.364
FHLMC DISCOUNT NOTE	313397MN8	04/14/05	10/04/05	3.180%	3.274%	26,000,000.00	25,602,676.67	26,000,000.00	SUNGARD	0.011
FHLMC DISCOUNT NOTE	313397MV0	04/25/05	10/11/05	3.190%	3.283%	10,000,000.00	9,850,247.22	9,990,625.00	SUNGARD	0.030
FHLMC DISCOUNT NOTE	313397NC1	05/03/05	10/18/05	3.230%	3.325%	13,782,000.00	13,574,259.32	13,760,465.63	SUNGARD	0.049
FHLMC DISCOUNT NOTE	313397NK3	05/04/05	10/25/05	3.233%	3.330%	35,000,000.00	34,453,084.17	34,923,437.50	SUNGARD	0.068
FHLMC DISCOUNT NOTE	313397SE2	08/18/05	01/24/06	3.775%	3.892%	30,000,000.00	29,499,812.50	29,634,375.00	SUNGARD	0.318
FHLMC DISCOUNT NOTE	313397SE2	09/06/05	01/24/06	3.622%	3.725%	17,000,000.00	16,760,545.56	16,792,812.50	SUNGARD	0.318
FHLMC DISCOUNT NOTE	313397SP7	09/21/05	02/02/06	3.770%	3.877%	45,000,000.00	44,368,525.00	44,395,312.50	SUNGARD	0.342
TOTAL FHLMC DISCOUNT NOTES				3.489%	3.591%	176,782,000.00	174,109,150.44 7.15%	175,497,028.13 7.20%		0.191
CP-UBS	90262CX36	04/22/05	10/03/05	3.190%	3.282%	25,000,000.00	24,636,694.44	24,994,736.11	SUNGARD	0.008
CP-GECC	36959HX36	04/26/05	10/03/05	3.210%	3.302%	7,000,000.00	6,900,133.33	6,998,526.11	SUNGARD	0.008
CP-RABOBANK	74977KX38	09/30/05	10/03/05	3.880%	3.935%	15,000,000.00	14,995,150.00	14,996,841.67	SUNGARD	0.008
CP-GECC	36959HX77	05/02/05	10/07/05	3.220%	3.312%	25,000,000.00	24,646,694.44	24,984,208.33	SUNGARD	0.019
CP-SOCIETE GENERALE	83365RXM2	05/06/05	10/21/05	3.240%	3.335%	20,000,000.00	19,697,600.00	19,957,888.89	SUNGARD	0.057
CP-SOCIETE GENERALE	83365RXM2	05/19/05	10/21/05	3.300%	3.394%	15,000,000.00	14,786,875.00	14,968,416.67	SUNGARD	0.057
CP-BNP PARIBAS	0556NOXQ3	05/13/05	10/24/05	3.265%	3.360%	25,000,000.00	24,628,152.78	24,939,465.28	SUNGARD	0.066
CP-SOCIETE GENERALE	83365RY33	05/31/05	11/03/05	3.340%	3.436%	18,000,000.00	17,739,480.00	17,937,465.00	SUNGARD	0.093
CP-BNP PARIBAS	0556NOY41	06/03/05	11/04/05	3.305%	3.399%	45,000,000.00	44,363,787.50	44,838,925.00	SUNGARD	0.096
CP-UBS	90262CY76	06/08/05	11/07/05	3.350%	3.445%	20,000,000.00	19,717,111.11	19,922,094.44	SUNGARD	0.104
CP-SOCIETE GENERALE	83365RY82	06/06/05	11/08/05	3.360%	3.457%	15,000,000.00	14,783,000.00	14,939,991.67	SUNGARD	0.107
CP-BARCLAYS	0673YHY94	06/09/05	11/09/05	3.360%	3.456%	15,000,000.00	14,785,800.00	14,938,412.50	SUNGARD	0.110
CP-DEUTSCHE BANK	25153JYJ3	06/20/05	11/18/05	3.450%	3.549%	20,000,000.00	19,710,583.33	19,898,933.33	SUNGARD	0.134
CP-DEUTSCHE BANK	25153JYJ3	06/23/05	11/18/05	3.450%	3.548%	27,000,000.00	26,617,050.00	26,863,560.00	SUNGARD	0.134
CP-ING US FUNDING	4497W0Z19	06/24/05	12/01/05	3.460%	3.563%	22,000,000.00	21,661,688.89	21,855,735.00	SUNGARD	0.170
CP-ROYAL BANK	78009RZ18	06/27/05	12/01/05	3.475%	3.577%	20,000,000.00	19,696,902.78	19,868,850.00	SUNGARD	0.170
CP-GECC	36959HZ26	06/30/05	12/02/05	3.520%	3.624%	30,000,000.00	29,545,333.33	29,800,050.00	SUNGARD	0.172
CP-DEUTSCHE BANK	25153JZ52	07/05/05	12/05/05	3.560%	3.665%	25,000,000.00	24,621,750.00	24,825,312.50	SUNGARD	0.181
CP-GECC	36959HZ59	07/08/05	12/05/05	3.570%	3.674%	20,000,000.00	19,702,500.00	19,860,250.00	SUNGARD	0.181
CP-SOCIETE GENERALE	83365RZ57	07/19/05	12/05/05	3.625%	3.728%	17,000,000.00	16,762,059.03	16,881,212.50	SUNGARD	0.181
CP-SOCIETE GENERALE	83365RZ65	07/08/05	12/06/05	3.570%	3.675%	30,000,000.00	29,550,775.00	29,787,150.00	SUNGARD	0.183
CD-DEUTSCHE BANK	25153JZ78	07/20/05	12/07/05	3.615%	3.717%	15,000,000.00	14,789,125.00	14,891,962.50	SUNGARD	0.186
CP-BARCLAYS	06737JA39	07/22/05	01/03/06	3.695%	3.811%	35,000,000.00	34,407,260.42	34,640,841.67	SUNGARD	0.260
CP-BARCLAYS	06737JA39	07/28/05	01/03/06	3.710%	3.824%	45,000,000.00	44,262,637.50	44,538,225.00	SUNGARD	0.260
CP-GECC	36959JA45	07/28/05	01/04/06	3.700%	3.814%	15,000,000.00	14,753,333.33	14,844,437.50	SUNGARD	0.263
CP-UBS	90262DA54	07/29/05	01/05/06	3.700%	3.814%	15,000,000.00	14,753,333.33	14,842,800.00	SUNGARD	0.266
CP-UBS	90262DA62	07/29/05	01/06/06	3.700%	3.815%	40,000,000.00	39,338,111.11	39,576,433.33	SUNGARD	0.268
CP-GECC	36959JAA1	08/05/05	01/10/06	3.780%	3.897%	15,000,000.00	14,751,150.00	14,834,612.50	SUNGARD	0.279
CP-UBS	90262DAB1	08/08/05	01/11/06	3.790%	3.907%	11,000,000.00	10,819,343.33	10,877,515.00	SUNGARD	0.282
CP-ING US FUNDING	4497WIAC3	08/15/05	01/12/06	3.810%	3.925%	11,000,000.00	10,825,375.00	10,876,314.17	SUNGARD	0.285
CP-TOYOTA MOTOR CC	89233HAD6	08/15/05	01/13/06	3.800%	3.915%	50,000,000.00	49,203,055.50	49,432,333.33	SUNGARD	0.287
CP-TOYOTA MOTOR CC	89233HAH7	08/11/05	01/17/06	3.800%	3.919%	40,000,000.00	39,328,666.67	39,528,400.00	SUNGARD	0.298
CP-ING US FUNDING	4497WIAH2	08/15/05	01/17/06	3.810%	3.927%	13,000,000.00	12,788,121.67	12,846,730.00	SUNGARD	0.298
CP-BNP PARIBAS	0556N1AH6	08/15/05	01/17/06	3.830%	3.948%	15,000,000.00	14,754,241.66	14,823,150.00	SUNGARD	0.298
CP-ING US FUNDING	4497WIAH2	08/24/05	01/17/06	3.840%	3.955%	20,000,000.00	19,688,533.33	19,764,200.00	SUNGARD	0.298
CP-ING US FUNDING	4497WIAH9	08/26/05	01/17/06	3.840%	3.954%	16,000,000.00	15,754,240.00	15,811,360.00	SUNGARD	0.298
CP-ING US FUNDING	4497WIAJ5	08/30/05	01/18/06	3.855%	3.968%	23,000,000.00	22,652,728.75	22,726,319.17	SUNGARD	0.301
CP-TOYOTA MOTOR CC	89233HAK0	08/31/05	01/19/06	3.790%	3.901%	20,000,000.00	19,703,116.67	19,759,833.33	SUNGARD	0.304
CP-BNP PARIBAS	0556N1AT0	09/07/05	01/27/06	3.720%	3.828%	25,000,000.00	24,633,166.67	24,677,958.33	SUNGARD	0.326
TOTAL COMMERCIAL PAPER				3.580%	3.685%	880,000,000.00	866,754,660.90 35.61%	873,351,450.83 35.85%		0.193

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 9/30/05

DESCRIPTION	CUSIP	PURCHASE DATE	MATURITY DATE	INTEREST RATE	TRADING YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE	PRICE SOURCE	DURATION (YEARS)
CD-DEUTSCHE BANK	25153CGR0	04/27/05	10/03/05	3.270%	3.270%	13,000,000.00	13,000,000.00	12,999,356.72	SUNGARD	0.008
CD-ROYAL BANK	78009Y6X5	04/20/05	10/06/05	3.260%	3.260%	30,000,000.00	30,000,000.00	29,996,970.74	SUNGARD	0.016
CD-ROYAL BANK	78009Y6X5	04/20/05	10/07/05	3.260%	3.260%	35,000,000.00	35,000,000.00	34,995,877.27	SUNGARD	0.019
CD-WELLS FARGO (CR)	-	10/17/04	10/17/05	2.000%	2.000%	5,000,000.00	5,000,000.00	4,995,727.58	SUNGARD	0.047
CD-U.S. BANK	90333UEY4	05/20/05	11/01/05	3.390%	3.390%	20,000,000.00	20,000,000.00	19,991,713.09	SUNGARD	0.088
CD-RABOBANK	74977DW27	05/24/05	11/01/05	3.375%	3.375%	26,000,000.00	26,000,000.00	25,988,919.30	SUNGARD	0.088
CD-U.S. BANK	90333UFA5	06/01/05	11/02/05	3.399%	3.399%	25,000,000.00	25,000,000.00	24,989,620.01	SUNGARD	0.090
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	0.096
CD-U.S. BANK	90333UFD9	06/16/05	11/10/05	3.490%	3.490%	30,000,000.00	30,000,000.00	29,987,781.99	SUNGARD	0.112
CD-UNITED COMMERCIAL BK (CRA)	-	11/20/04	11/20/05	2.270%	2.300%	100,000.00	100,000.00	99,781.62	SUNGARD	0.140
CD-U.S. BANK	90333UFE7	06/23/05	11/21/05	3.510%	3.510%	31,000,000.00	31,000,000.00	30,985,002.45	SUNGARD	0.142
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	0.230
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	0.266
CD-RABOBANK	74977D2P9	09/01/05	01/27/06	3.770%	3.770%	30,000,000.00	30,000,000.00	29,975,319.48	SUNGARD	0.326
CD-ROYAL BANK	78010FER7	09/14/05	02/01/06	3.820%	3.820%	20,000,000.00	20,000,000.00	19,986,626.82	SUNGARD	0.332
CD-RABOBANK	74977D2S3	09/08/05	02/07/06	3.840%	3.840%	15,000,000.00	15,000,000.00	14,990,420.67	SUNGARD	0.356
CD-BARCLAYS	0673POUC6	09/12/05	02/09/06	3.850%	3.850%	10,000,000.00	10,000,000.00	9,993,939.41	SUNGARD	0.361
CD-WACHOVIA BANK	92976EEZ5	09/23/05	02/10/06	3.900%	3.900%	40,000,000.00	40,000,000.00	39,983,538.93	SUNGARD	0.357
CD-U.S. BANK (CRA)	-	03/03/05	03/03/06	3.440%	3.440%	5,000,000.00	5,000,000.00	5,000,000.00	SUNGARD	0.422
CD-FARMERS & MERCHANTS (CR)	-	03/11/05	03/11/06	3.000%	3.000%	100,000.00	100,000.00	100,000.00	SUNGARD	0.444
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	0.517
CD-COMERICA BANK (CR)	-	05/24/05	05/24/06	3.530%	3.530%	1,000,000.00	1,000,000.00	1,000,000.00	SUNGARD	0.646
CD-CA BANK & TRUST (CR)	-	06/07/05	06/07/06	3.410%	3.410%	5,000,000.00	5,000,000.00	5,000,000.00	SUNGARD	0.684
TOTAL CERTIFICATE OF DEPOSITS				3.488%	3.489%	356,299,000.00	356,299,000.00	356,159,596.08		0.185
							14.64%	14.62%		
LAIF COUNTY POOLED	-	07/31/97	12/31/05	3.179%	3.179%	20,000,000.00	20,000,000.00	20,000,000.00	BOOK	0.252
MMF-FEDERATED	-	03/18/05	12/31/05	3.050%	3.050%	0.00	0.00	0.00	BOOK	0.000
COUNTY TOT NOTE	-	06/02/05	06/02/08	2.868%	2.868%	400,000.00	400,000.00	400,000.00	BOOK	2.600
TOTAL PASSBOOK ACCOUNTS				3.173%	3.173%	20,400,000.00	20,400,000.00	20,400,000.00		0.298
							0.84%	0.84%		
GRAND TOTAL				3.417%	3.447%	2,451,946,587.66	2,433,706,888.18	2,435,927,339.33		0.510

YIELD FOR MONTH ENDED 9/30/05 3.407%

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)