

**COUNTY OF SACRAMENTO  
CALIFORNIA**

For the Agenda of:  
February 7, 2006  
“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 December 31, 2005.

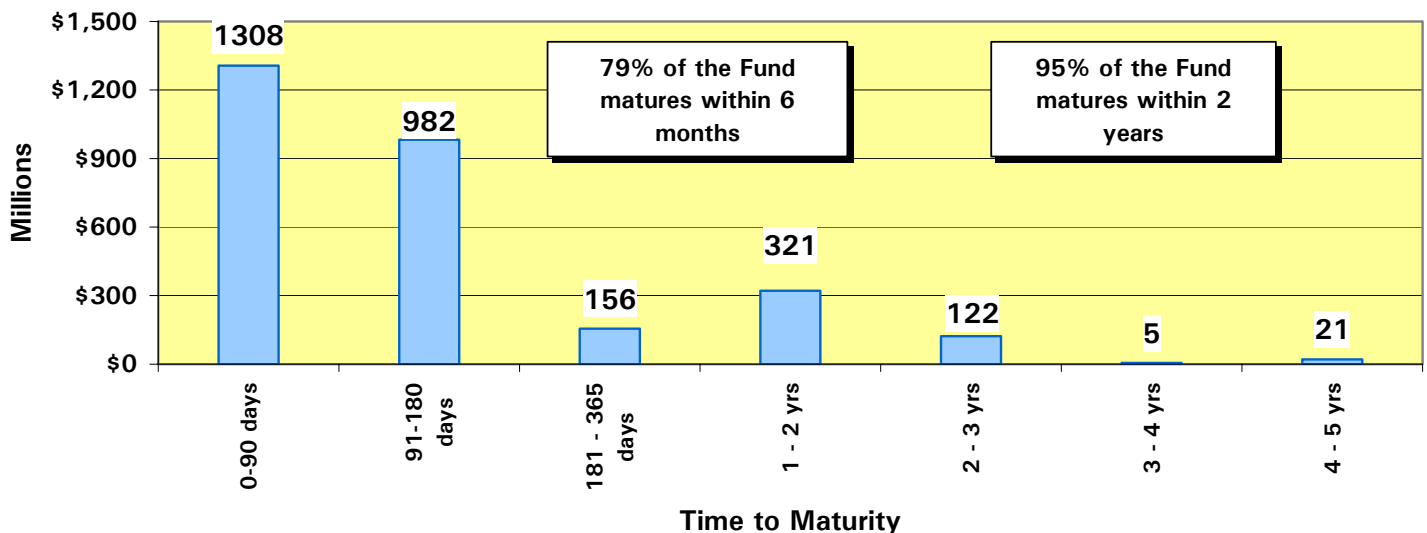
<b>Portfolio Statistics</b>	Quarter Ended 09/30/05	Quarter Ended 12/31/05
Average Daily Balance	\$2,454,681,757	\$2,533,944,623
Period-End Balance	\$2,433,706,888	\$2,915,075,316
Earned Interest Yield	3.242%	3.723%
Weighted Average Maturity	192 Days	190 Days
Duration in Years	0.510	0.503
Historical Cost	\$2,432,815,448	\$2,914,926,347
Market Value	\$2,435,927,339	\$2,920,423,749
Percent of Market to Cost	100.13%	100.19%

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 December 31, 2005**

Investment Description	Percentage of Portfolio at Cost 09/30/05	Percentage of Portfolio at Cost 12/31/05	Percentage of Portfolio at Market 12/31/05	Earned Interest Yield at 12/31/05
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	48.51%	46.01%	45.84%	3.683%
<i>Notes/Discount Notes FFCB</i>	4.71%	3.93%	3.88%	3.530%
<i>Notes/Discount Notes FHLB</i>	20.98%	17.67%	17.47%	3.462%
<i>Notes/Discount Notes FNMA</i>	12.98%	9.45%	9.51%	3.420%
<i>Notes/Discount Notes FHLMC</i>	9.84%	14.96%	14.98%	4.149%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	0.42%	1.02%	1.02%	4.474%
<b>Total USATM</b>	<b>48.93%</b>	<b>47.03%</b>	<b>46.86%</b>	<b>3.700%</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>35.61%</b>	<b>36.10%</b>	<b>36.32%</b>	<b>4.269%</b>
<b>Certificates of Deposit</b>	<b>14.64%</b>	<b>16.17%</b>	<b>16.13%</b>	<b>4.152%</b>
<b>LAIF</b>	<b>0.82%</b>	<b>0.70%</b>	<b>0.69%</b>	<b>3.636%</b>
<b>Money Market Funds</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2005**  
**\$2.915 Billion**



### Projected Cash Flow

Based upon our cash flow model projection dated January 4, 2006, 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>						
Jan	5.0	\$894.6	\$595.6	\$299.0	\$35.0	\$264.0
Feb	5.0	\$776.8	\$569.4	\$207.4	\$30.0	\$177.4
Mar	5.0	\$879.6	\$553.5	\$326.1	\$35.0	\$291.1
Apr	5.0	\$945.4	\$628.1	\$317.3	\$30.0	\$287.3
May	5.0	\$885.1	\$717.8	\$167.3	\$35.0	\$132.3
Jun	5.0	\$790.0	\$984.9	(\$194.9)	\$30.0	(\$224.9)
Jul	5.0	\$521.3	\$702.6	(\$181.3)	\$35.0	(\$216.3)
Aug	5.0	\$502.5	\$612.7	(\$110.2)	\$30.0	(\$140.2)
Sep	5.0	\$486.5	\$581.0	(\$94.5)	\$35.0	(\$129.5)
Oct	5.0	\$499.6	\$718.0	(\$218.4)	\$30.0	(\$248.4)
Nov	5.0	\$586.1	\$608.8	(\$22.7)	\$35.0	(\$57.7)
Dec	5.0	\$987.5	\$644.4	\$343.1	\$30.0	\$313.1

\*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 December 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 December 31, 2005:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
State Local Agency Fund	State Treasurer's Office	\$20,280,534.35

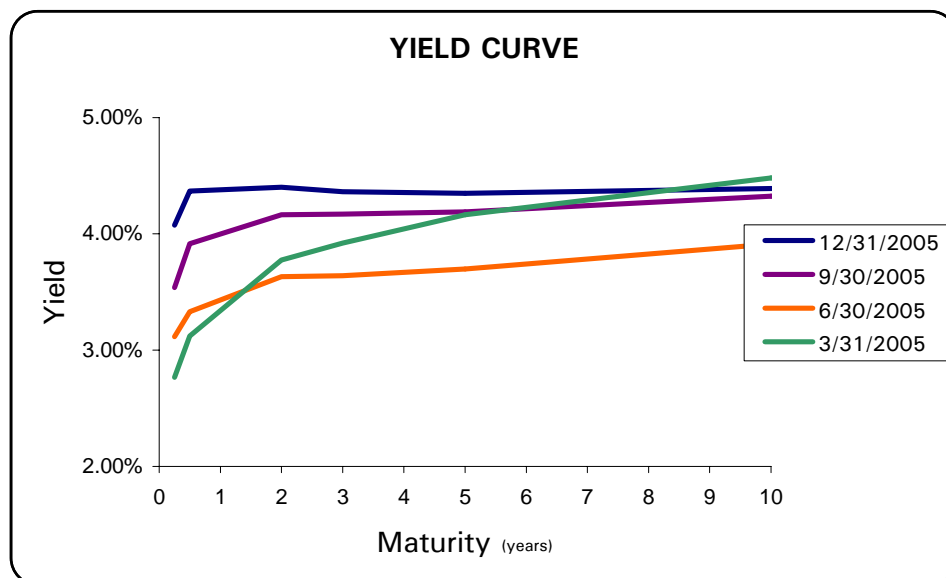
The Fund utilizes an external investment accounting system called MoneyMax, Series II by SunGard Financial. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

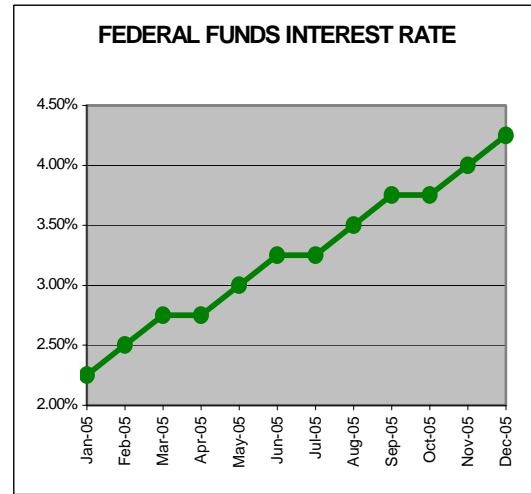
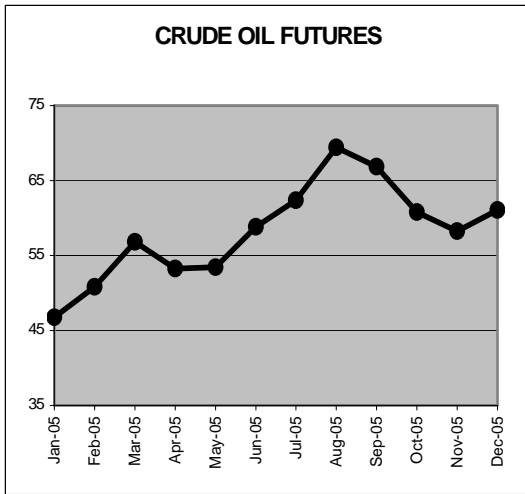
## Financial Markets

The Federal Open Market Committee (FOMC) raised the target for the Federal Funds rate by 25 basis points to 4.25% on December 13, 2005. This was their thirteenth consecutive meeting with a quarter-point rate increase. The next FOMC meeting will be on January 31, 2006, and will be Alan Greenspan's last day at the Federal Reserve after serving for 18 years as the Chairman of the Board. As expected, on October 24, 2005, President George W. Bush nominated Ben Bernanke, the current Chairman of the White House Council of Economic Advisors, as the next Federal Reserve Chairman, and the Senate is expected to confirm his appointment on January 31, 2006. Mr. Bernanke has pledged to continue Greenspan's policy of ensuring long-term price stability and sustainable economic growth with maximum employment. Mr. Bernanke, in contrast to Chairman Greenspan, believes in inflation targeting and is viewed as less of an inflation hawk. Indeed, the bond market's initial reaction to Mr. Bernanke's nomination was a rise in long-term interest rates in anticipation of a less active monetary policy from the Federal Reserve in fighting inflation. Some market participants believe Mr. Bernanke will be challenged early on in his term to show he is not soft on inflation.

The year ended with a slightly inverted U.S. Treasury yield curve, with two-year Treasury note yields at 4.400% and ten-year bond yields at 4.391%. Because an inverted yield curve has historically signaled a slowing economy, bond prices rallied to start 2006. Some investors view the inverted yield curve as signs that the FOMC is almost done raising rates and the economy, possibly because of a weaker housing market and its affects on consumer spending, will start to slow. In addition, the bond market may start discounting future Fed rate cuts as early as the end of 2006.

Interest rates have stabilized and rebounded slightly from the start of the 2006. Some investors believe the solid December 2005 Non-Farm Payroll numbers released on January 6, 2006, reaffirm the strength of the US economy. The economy added about two million jobs, 168,000 jobs per month, in 2005. These investors view the strong labor market as more evidence that the FOMC's job is not done and will need to continue to raise interest rates to keep inflation at bay. As of this writing, the Federal Funds Futures market is fully pricing in one more quarter-point rate increase and an 88% chance the Fed Funds rate will peak at 4.75% by midyear.





### 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 June 2006. The market value of the portfolio is 100.19%.

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 4.00% and 4.25% 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: January 13, 2006

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 12/31/05

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>PRICE SOURCE</u>	<u>DURATION (YEARS)</u>
VR-SAC COUNTY 01-02	-	08/27/01	08/01/06	4.260%	4.260%	589,328.35	589,328.35	589,328.35	BOOK	0.583
VR-SAC COUNTY 02-03	-	09/20/02	08/01/07	4.430%	4.430%	1,069,962.47	1,069,962.47	1,069,962.47	BOOK	1.627
VR-SAC COUNTY 03-04	-	09/16/03	08/01/08	4.430%	4.430%	2,040,042.05	2,040,042.05	2,040,042.05	BOOK	2.484
VR-SAC COUNTY 04-05	-	09/21/04	08/01/09	4.430%	4.430%	4,697,669.31	4,697,669.31	4,697,669.31	BOOK	3.377
VR-SAC COUNTY 05-06	-	10/11/05	08/01/10	4.520%	4.520%	21,189,577.00	21,189,577.00	21,189,577.00	BOOK	4.195
TOTAL VARIABLE RATE NOTES				4.491%	4.491%	29,586,579.18	29,586,579.18	29,586,579.18		3.783
							1.01%	1.01%		
FFCB NOTES	31331QWK9	09/23/04	09/01/06	2.250%	2.671%	1,200,000.00	1,190,496.00	1,181,250.00	SUNGARD	0.661
FFCB NOTES	31331TDE8	09/23/04	09/05/06	2.900%	2.726%	8,800,000.00	8,828,776.00	8,698,250.00	SUNGARD	0.671
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	0.677
FFCB NOTES	31331Q3M7	01/05/05	01/16/07	1.875%	3.360%	15,000,000.00	14,566,200.00	14,564,062.50	SUNGARD	1.028
FFCB NOTES	31331SMD2	01/20/05	01/18/07	3.375%	3.470%	10,000,000.00	9,981,800.00	9,859,375.00	SUNGARD	1.022
FFCB NOTES	31331SVK6	04/26/05	04/26/07	3.750%	3.811%	15,000,000.00	14,982,540.00	14,807,812.50	SUNGARD	1.292
FFCB NOTES	31331S2N2	08/10/05	08/10/07	4.200%	4.324%	10,000,000.00	9,976,500.00	9,915,625.00	SUNGARD	1.547
FFCB NOTES	31331SKC6	12/17/04	12/17/07	3.375%	3.448%	10,000,000.00	9,979,400.00	9,750,000.00	SUNGARD	1.912
FFCB NOTES	31331SLU5	01/19/05	01/14/08	3.625%	3.682%	10,000,000.00	9,983,980.00	9,790,625.00	SUNGARD	1.949
FFCB NOTES	31331SXM0	05/27/05	05/19/08	4.050%	3.981%	10,000,000.00	10,019,100.00	9,828,125.00	SUNGARD	2.286
FFCB NOTES	31331S2S1	08/29/05	08/11/08	4.300%	4.300%	10,000,000.00	9,999,700.00	9,896,875.00	SUNGARD	2.458
TOTAL FFCB NOTES				3.317%	3.530%	115,000,000.00	114,507,292.00	113,085,750.00		1.421
							3.93%	3.87%		
FHLB NOTES	3133MW2M2	02/05/04	02/15/06	2.375%	2.026%	10,000,000.00	10,068,900.00	9,975,000.00	SUNGARD	0.126
FHLB NOTES	3133MW2M2	02/06/04	02/15/06	2.375%	2.101%	10,000,000.00	10,054,000.00	9,975,000.00	SUNGARD	0.126
FHLB NOTES	3133MW2M2	02/27/04	02/15/06	2.375%	1.855%	10,000,000.00	10,099,900.00	9,975,000.00	SUNGARD	0.126
FHLB NOTES	3133X4YR6	03/29/04	03/08/06	1.900%	1.674%	10,000,000.00	10,042,900.00	9,950,000.00	SUNGARD	0.183
FHLB NOTES	3133MVHK2	03/04/04	03/15/06	2.500%	1.942%	15,000,000.00	15,165,810.00	14,934,375.00	SUNGARD	0.203
FHLB NOTES	3133MVHK2	03/17/04	03/15/06	2.500%	1.713%	10,000,000.00	10,153,700.00	9,956,250.00	SUNGARD	0.203
FHLB NOTES	3133X4SR3	04/02/04	04/28/06	1.950%	1.878%	15,000,000.00	15,021,486.99	14,873,437.50	SUNGARD	0.323
FHLB NOTES	3133X6DW3	04/30/04	05/15/06	2.050%	2.562%	15,000,000.00	14,847,900.00	14,859,375.00	SUNGARD	0.370
FHLB NOTES	3133X73E2	05/10/04	05/15/06	2.500%	2.843%	10,000,000.00	9,933,200.00	9,925,000.00	SUNGARD	0.370
FHLB NOTES	3133X73E2	05/26/04	05/15/06	2.500%	2.863%	10,000,000.00	9,930,800.00	9,925,000.00	SUNGARD	0.370
FHLB NOTES	3133MQSS4	08/25/04	08/15/06	3.500%	2.744%	10,000,000.00	10,144,100.00	9,931,250.00	SUNGARD	0.614
FHLB NOTES	3133X8NZ1	10/01/04	10/16/06	2.625%	2.855%	10,000,000.00	9,954,700.00	9,840,625.00	SUNGARD	0.785
FHLB NOTES	3133X2B46	11/05/04	11/15/06	2.750%	2.864%	15,000,000.00	14,966,400.00	14,746,875.00	SUNGARD	0.865
FHLB NOTES	3133MKED5	11/08/04	11/15/06	4.875%	3.073%	10,000,000.00	10,350,200.00	10,009,375.00	SUNGARD	0.860
FHLB NOTES	3133MKED5	02/23/05	11/15/06	4.875%	4.882%	210,000.00	209,930.70	210,196.88	SUNGARD	0.860
FHLB NOTES	3133X96P0	12/14/04	12/15/06	2.750%	3.170%	10,000,000.00	9,919,100.00	9,815,625.00	SUNGARD	0.949
FHLB NOTES	3133X96P0	12/21/04	12/15/06	2.750%	3.238%	10,000,000.00	9,906,900.00	9,815,625.00	SUNGARD	0.949
FHLB NOTES	3133XAN60	02/04/05	02/15/07	3.375%	3.555%	10,000,000.00	9,965,100.00	9,850,000.00	SUNGARD	1.097
FHLB NOTES	3133XAN60	02/17/05	02/15/07	3.375%	3.600%	10,000,000.00	9,957,000.00	9,850,000.00	SUNGARD	1.097
FHLB NOTES	3133MLRJ6	03/01/05	02/15/07	4.875%	3.811%	10,000,000.00	10,198,500.00	10,009,375.00	SUNGARD	1.087
FHLB NOTES	3133X7C51	05/04/05	05/15/07	3.500%	3.877%	10,000,000.00	9,927,000.00	9,834,375.00	SUNGARD	1.346
FHLB NOTES	3133MNPQ8	05/09/05	05/15/07	4.875%	3.931%	15,000,000.00	15,271,859.39	15,018,750.00	SUNGARD	1.337
FHLB NOTES	3133XBSU0	06/07/05	06/08/07	3.875%	3.816%	10,000,000.00	10,010,600.00	9,878,125.00	SUNGARD	1.408
FHLB NOTES	3133XBSU0	06/14/05	06/08/07	3.875%	3.931%	10,000,000.00	9,988,700.00	9,878,125.00	SUNGARD	1.408
FHLB NOTES	3133XBSU0	07/06/05	06/08/07	3.875%	4.011%	15,000,000.00	14,961,300.00	14,817,187.50	SUNGARD	1.408
FHLB NOTES	3133XBSU0	07/19/05	06/08/07	3.875%	4.108%	10,000,000.00	9,957,200.00	9,878,125.00	SUNGARD	1.408
FHLB NOTES	3133MQUV4	08/30/04	08/15/07	3.750%	3.109%	10,000,000.00	10,179,700.00	9,846,875.00	SUNGARD	1.568
FHLB NOTES	3133X82V3	09/27/04	09/14/07	3.375%	3.168%	10,000,000.00	10,058,000.00	9,784,375.00	SUNGARD	1.654
FHLB NOTES	3133X82V3	10/08/04	09/14/07	3.375%	3.264%	10,000,000.00	10,030,650.00	9,784,375.00	SUNGARD	1.654
FHLB NOTES	3133XCS95	09/09/05	09/14/07	4.250%	4.108%	10,000,000.00	10,026,300.00	9,915,625.00	SUNGARD	1.629
FHLB NOTES	3133XCS95	09/19/05	09/14/07	4.250%	4.218%	15,000,000.00	15,007,500.00	14,873,437.50	SUNGARD	1.629
FHLB NOTES	3133XDCQ2	10/03/05	10/19/07	4.125%	4.377%	10,000,000.00	9,951,300.00	9,896,875.00	SUNGARD	1.740
FHLB NOTES	3133XDCQ2	10/26/05	10/19/07	4.125%	4.557%	10,000,000.00	9,918,900.00	9,896,875.00	SUNGARD	1.740

FHLB NOTES	3133MTQB7	11/08/04	11/15/07	3.500%	3.340%	10,000,000.00	10,045,510.00	9,775,000.00	SUNGARD	1.821
FHLB NOTES	3133XDMQ1	12/02/05	12/14/07	4.500%	4.737%	10,000,000.00	9,954,645.90	9,956,250.00	SUNGARD	1.888
FHLB NOTES	3133XDMQ1	12/13/05	12/14/07	4.500%	4.772%	10,000,000.00	9,948,600.00	9,956,250.00	SUNGARD	1.888
FHLB NOTES	3133XAN37	02/17/05	02/15/08	3.625%	3.806%	10,000,000.00	9,949,000.00	9,771,875.00	SUNGARD	2.035
FHLB NOTES	3133XBD93	03/23/05	02/15/08	4.125%	4.290%	10,000,000.00	9,955,700.00	9,871,875.00	SUNGARD	2.030
FHLB NOTES	3133XBSV8	06/21/05	06/13/08	4.000%	4.060%	10,000,000.00	9,982,400.00	9,834,375.00	SUNGARD	2.354
FHLB NOTES	3133XBSV8	07/13/05	06/13/08	4.000%	4.128%	10,000,000.00	9,964,100.00	9,834,375.00	SUNGARD	2.354
FHLB NOTES	3133XCSA2	09/16/05	09/12/08	4.250%	4.216%	10,000,000.00	10,008,500.00	9,875,000.00	SUNGARD	2.517
FHLB NOTES	3133XDJG7	10/13/05	10/14/08	4.500%	4.560%	10,000,000.00	9,983,300.00	9,943,750.00	SUNGARD	2.624
FHLB NOTES	3133MJX39	11/30/05	11/14/08	4.500%	4.710%	10,000,000.00	9,942,500.00	9,943,750.00	SUNGARD	2.710
FHLB NOTES	3133XDT76	12/21/05	12/12/08	4.750%	4.752%	5,000,000.00	4,999,100.00	4,998,437.50	SUNGARD	2.748
FHLB NOTES	3133XDT76	12/21/05	12/12/08	4.750%	4.752%	5,000,000.00	4,999,100.00	4,998,437.50	SUNGARD	2.748
TOTAL FEDERAL HOME LOAN BANKS				3.495%	3.416%	465,210,000.00	465,911,992.98	460,489,884.38		1.260
							15.98%	15.77%		
FHLB D.N.	313385SV9	09/13/05	02/08/06	3.730%	3.848%	10,000,000.00	9,846,367.78	9,959,375.00	SUNGARD	0.107
FHLB D.N.	313385SV9	09/13/05	02/08/06	3.736%	3.847%	5,000,000.00	4,923,204.44	4,979,687.50	SUNGARD	0.107
FHLB D.N.	313385SV9	09/21/05	02/08/06	3.810%	3.921%	35,000,000.00	34,481,416.67	34,857,812.50	SUNGARD	0.107
TOTAL FHLB DISCOUNT NOTES				3.788%	3.899%	50,000,000.00	49,250,988.89	49,796,875.00		0.107
							1.69%	1.71%		
FNMA NOTES	31359MTU7	01/21/04	01/15/06	2.000%	1.897%	15,000,000.00	15,029,700.00	14,985,937.50	SUNGARD	0.041
FNMA NOTES	31359MTU7	01/27/04	01/15/06	2.000%	1.902%	10,000,000.00	10,018,700.00	9,990,625.00	SUNGARD	0.041
FNMA NOTES	31359MTU7	01/29/04	01/15/06	2.000%	2.066%	10,000,000.00	9,987,300.00	9,990,625.00	SUNGARD	0.041
FNMA NOTES	31359MVA8	06/03/04	06/15/06	2.500%	2.928%	5,000,000.00	4,958,050.00	4,953,125.00	SUNGARD	0.454
FNMA NOTES	31359MVA8	06/03/04	06/15/06	2.500%	2.928%	10,000,000.00	9,916,100.00	9,906,250.00	SUNGARD	0.454
FNMA NOTES	31359MVA8	06/10/04	06/15/06	2.500%	3.050%	15,000,000.00	14,840,051.25	14,859,375.00	SUNGARD	0.454
FNMA NOTES	3136F3J23	07/23/04	07/07/06	1.875%	2.950%	10,000,000.00	9,797,100.00	9,862,500.00	SUNGARD	0.512
FNMA NOTES	3136F3J23	07/28/04	07/07/06	1.875%	3.033%	15,000,000.00	14,674,800.00	14,793,750.00	SUNGARD	0.512
FNMA NOTES	31359MVP5	07/21/04	07/15/06	3.125%	2.864%	10,000,000.00	10,049,900.00	9,921,875.00	SUNGARD	0.531
FNMA NOTES	3136F47B4	08/30/04	08/17/06	2.750%	2.691%	10,000,000.00	10,011,100.00	9,884,375.00	SUNGARD	0.621
TOTAL FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES				2.280%	2.618%	110,000,000.00	109,282,801.25	109,148,437.50		0.357
							3.75%	3.74%		
FNMA DISCOUNT NOTE	313589RY1	08/31/05	01/18/06	3.730%	3.837%	16,000,000.00	15,767,911.11	15,999,244.44	SUNGARD	0.049
FNMA DISCOUNT NOTE	313589SN4	09/15/05	02/01/06	3.733%	3.840%	30,000,000.00	29,567,594.17	29,997,416.67	SUNGARD	0.088
FNMA DISCOUNT NOTE	313589SN4	09/21/05	02/01/06	3.811%	3.919%	18,479,000.00	18,218,824.41	18,477,408.75	SUNGARD	0.088
FNMA DISCOUNT NOTE	313589SN4	09/23/05	02/01/06	3.770%	3.876%	15,000,000.00	14,794,220.83	14,998,708.33	SUNGARD	0.088
FNMA DISCOUNT NOTE	313589ST1	09/21/05	02/06/06	3.760%	3.868%	35,000,000.00	34,495,533.33	34,996,500.00	SUNGARD	0.101
FNMA DISCOUNT NOTE	313589TE3	09/29/05	02/17/06	3.850%	3.963%	10,000,000.00	9,849,208.33	9,998,694.44	SUNGARD	0.131
FNMA DISCOUNT NOTE	313589TX1	10/19/05	03/06/06	4.000%	4.119%	29,000,000.00	28,555,333.33	28,994,844.44	SUNGARD	0.178
FNMA DISCOUNT NOTE	313589UF8	10/31/05	03/14/06	4.120%	4.242%	15,000,000.00	14,769,966.67	14,997,000.00	SUNGARD	0.200
TOTAL FNMA DISCOUNT NOTES				3.837%	3.948%	168,479,000.00	166,018,592.18	168,459,817.07		0.115
							5.70%	5.77%		
FHLMC NOTES	3134A4SX3	04/07/04	04/15/06	2.375%	2.047%	15,000,000.00	15,096,900.00	14,906,250.00	SUNGARD	0.287
FHLMC NOTES	3134A4UV4	10/25/04	10/15/06	2.750%	2.753%	10,000,000.00	9,999,400.00	9,850,000.00	SUNGARD	0.782
FHLMC NOTES	3134A4NWO	03/14/05	03/15/07	4.875%	3.908%	15,000,000.00	15,276,750.00	15,018,750.00	SUNGARD	1.170
FHLMC NOTES	3134A1SP6	04/25/05	04/10/07	7.100%	3.856%	5,000,000.00	5,303,000.00	5,142,187.50	SUNGARD	1.225
FHLMC NOTES	3134A4VD3	08/02/05	08/17/07	4.000%	4.227%	10,000,000.00	9,956,200.00	9,884,375.00	SUNGARD	1.570
FHLMC NOTES	3134A4VF8	11/07/05	11/16/07	4.375%	4.714%	10,000,000.00	9,934,600.00	9,934,375.00	SUNGARD	1.803
FHLMC NOTES	3134A4VF8	11/29/05	11/16/07	4.375%	4.597%	10,000,000.00	9,958,000.00	9,934,375.00	SUNGARD	1.804
FHLMC NOTES	3134A4VF8	11/29/05	11/16/07	4.375%	4.597%	5,000,000.00	4,979,000.00	4,967,187.50	SUNGARD	1.804
FHLMC NOTES	3128X03N7	04/26/05	04/01/08	3.500%	4.050%	10,000,000.00	9,849,200.00	9,737,500.00	SUNGARD	2.165
TOTAL FHLMC NOTES				3.969%	3.719%	90,000,000.00	90,353,050.00	89,375,000.00		1.312
							3.10%	3.06%		

FHLMC DISCOUNT NOTE	313397SE2	08/18/05	01/24/06	3.775%	3.892%	30,000,000.00	29,499,812.50	29,925,000.00	SUNGARD	0.066
FHLMC DISCOUNT NOTE	313397SE2	09/06/05	01/24/06	3.622%	3.725%	17,000,000.00	16,760,545.56	16,957,500.00	SUNGARD	0.066
FHLMC DISCOUNT NOTE	313397SP7	09/21/05	02/02/06	3.770%	3.877%	45,000,000.00	44,368,525.00	44,845,312.50	SUNGARD	0.090
FHLMC DISCOUNT NOTE	313397TJ0	10/04/05	02/21/06	3.960%	4.078%	10,000,000.00	9,846,000.00	9,943,750.00	SUNGARD	0.142
FHLMC DISCOUNT NOTE	313397TT8	10/20/05	03/02/06	4.020%	4.137%	25,000,000.00	24,628,708.33	24,828,125.00	SUNGARD	0.167
FHLMC DISCOUNT NOTE	313397TY7	10/19/05	03/07/06	4.000%	4.119%	19,000,000.00	18,706,555.56	18,857,500.00	SUNGARD	0.181
FHLMC DISCOUNT NOTE	313397UN9	10/28/05	03/21/06	4.134%	4.263%	51,000,000.00	50,156,460.00	50,537,812.50	SUNGARD	0.219
FHLMC DISCOUNT NOTE	313397WG2	11/16/05	05/02/06	4.290%	4.438%	30,000,000.00	29,402,975.00	29,559,375.00	SUNGARD	0.334
FHLMC DISCOUNT NOTE	313397WP2	11/18/05	05/09/06	4.315%	4.467%	12,000,000.00	11,752,606.67	11,816,250.00	SUNGARD	0.353
FHLMC DISCOUNT NOTE	313397XT3	12/21/05	06/06/06	4.421%	4.576%	50,000,000.00	48,974,573.61	49,046,875.00	SUNGARD	0.430
FHLMC DISCOUNT NOTE	313397YA3	12/23/05	06/13/06	4.430%	4.589%	33,000,000.00	32,301,536.67	32,340,000.00	SUNGARD	0.439
FHLMC DISCOUNT NOTE	313397YH8	12/22/05	06/20/06	4.455%	4.620%	30,000,000.00	29,331,750.00	29,371,875.00	SUNGARD	0.468

TOTAL FHLMC DISCOUNT NOTES				4.126%	4.261%	352,000,000.00	345,730,048.90	348,029,375.00		0.260
							11.86%	11.92%		

CP-BARCLAYS	06737JA39	07/22/05	01/03/06	3.695%	3.811%	35,000,000.00	34,407,260.42	34,991,619.44	SUNGARD	0.008
CP-BARCLAYS	06737JA39	07/28/05	01/03/06	3.710%	3.824%	45,000,000.00	44,262,637.50	44,989,225.00	SUNGARD	0.008
CP-SOCIETE GENERALE	83365SA37	12/30/05	01/03/06	4.070%	4.128%	26,000,000.00	25,988,242.22	25,993,774.44	SUNGARD	0.008
CP-GECC	36959JA45	07/28/05	01/04/06	3.700%	3.814%	15,000,000.00	14,753,333.33	14,994,612.50	SUNGARD	0.011
CP-UBS	90262DA54	07/29/05	01/05/06	3.700%	3.814%	15,000,000.00	14,753,333.33	14,992,816.67	SUNGARD	0.014
CP-UBS	90262DA62	07/29/05	01/06/06	3.700%	3.815%	40,000,000.00	39,338,111.11	39,976,055.56	SUNGARD	0.016
CP-GECC	36959JAA1	08/05/05	01/10/06	3.780%	3.897%	15,000,000.00	14,751,150.00	14,983,837.50	SUNGARD	0.027
CP-UBS	90262DAB1	08/08/05	01/11/06	3.790%	3.907%	11,000,000.00	10,819,343.33	10,986,830.56	SUNGARD	0.030
CP-ING US FUNDING	4497WIA3	08/15/05	01/12/06	3.810%	3.925%	11,000,000.00	10,825,375.00	10,985,513.61	SUNGARD	0.033
CP-TOYOTA MOTOR CC	89233HAD6	08/15/05	01/13/06	3.800%	3.915%	50,000,000.00	49,203,055.50	49,928,166.67	SUNGARD	0.036
CP-TOYOTA MOTOR CC	89233HAH7	08/11/05	01/17/06	3.800%	3.919%	40,000,000.00	39,328,666.67	39,923,377.78	SUNGARD	0.047
CP-ING US FUNDING	4497WIAH2	08/15/05	01/17/06	3.810%	3.927%	13,000,000.00	12,788,121.67	12,975,097.78	SUNGARD	0.047
CP-BNP PARIBAS	0556N1AH6	08/15/05	01/17/06	3.830%	3.948%	15,000,000.00	14,754,241.66	14,971,266.67	SUNGARD	0.047
CP-ING US FUNDING	4497WIAH2	08/24/05	01/17/06	3.840%	3.955%	20,000,000.00	19,688,533.33	19,961,688.89	SUNGARD	0.047
CP-ING US FUNDING	4497WIAH9	08/26/05	01/17/06	3.840%	3.954%	16,000,000.00	15,754,240.00	15,969,351.11	SUNGARD	0.047
CP-ING US FUNDING	4497WIAJ5	08/30/05	01/18/06	3.855%	3.968%	23,000,000.00	22,652,728.75	22,953,188.61	SUNGARD	0.049
CP-TOYOTA MOTOR CC	89233HAK0	08/31/05	01/19/06	3.790%	3.901%	20,000,000.00	19,703,116.67	19,956,900.00	SUNGARD	0.052
CP-BNP PARIBAS	0556N1AT0	09/07/05	01/27/06	3.720%	3.828%	25,000,000.00	24,633,166.67	24,922,180.56	SUNGARD	0.074
CP-GECC	36959JBQ5	10/11/05	02/24/06	4.070%	4.191%	25,000,000.00	24,615,611.11	24,838,375.00	SUNGARD	0.151
CP-BNP PARIBAS	0556N1C92	10/27/05	03/09/06	4.165%	4.289%	15,000,000.00	14,769,189.59	14,878,004.17	SUNGARD	0.186
CP-SOCIETE GENERALE	83365SCD3	10/25/05	03/13/06	4.150%	4.276%	28,000,000.00	27,551,338.89	27,758,678.89	SUNGARD	0.197
CP-SOCIETE GENERALE	83365SD34	11/03/05	04/03/06	4.260%	4.398%	15,000,000.00	14,731,975.00	14,830,183.33	SUNGARD	0.255
CP-UBS	90262DD36	11/07/05	04/03/06	4.275%	4.411%	20,000,000.00	19,650,875.00	19,773,577.78	SUNGARD	0.255
CP-DEUTSCHE BANK	25153KD38	11/18/05	04/03/06	4.270%	4.400%	10,000,000.00	9,838,688.89	9,886,788.89	SUNGARD	0.255
CP-BNP PARIBAS	0556N1D42	11/14/05	04/04/06	4.280%	4.413%	20,000,000.00	19,664,733.33	19,771,116.67	SUNGARD	0.257
CP-BNP PARIBAS	0556N1D59	11/10/05	04/05/06	4.285%	4.421%	20,000,000.00	19,652,438.89	19,768,655.56	SUNGARD	0.260
CP-BARCLAYS	06737JD69	11/09/05	04/06/06	4.290%	4.428%	15,000,000.00	14,735,450.00	14,824,645.83	SUNGARD	0.263
CP-SOCIETE GENERALE	83365SD67	11/09/05	04/06/06	4.280%	4.417%	15,000,000.00	14,736,066.67	14,824,645.83	SUNGARD	0.263
CP-ING US FUNDING	4497WIE39	12/07/05	05/03/06	4.410%	4.553%	10,000,000.00	9,819,925.00	9,847,838.89	SUNGARD	0.337
CP-GECC	36959JE58	12/05/05	05/05/06	4.420%	4.566%	28,000,000.00	27,480,895.56	27,566,964.44	SUNGARD	0.342
CP-GECC	36959JE82	12/05/05	05/08/06	4.420%	4.568%	28,000,000.00	27,470,582.22	27,556,487.78	SUNGARD	0.350
CP-SOCIETE GENERALE	83365SEA7	12/08/05	05/10/06	4.425%	4.572%	55,000,000.00	53,965,656.25	54,115,095.83	SUNGARD	0.356
CP-DEUTSCHE BANK	25153KEA1	12/08/05	05/10/06	4.405%	4.551%	27,000,000.00	26,494,526.25	26,565,592.50	SUNGARD	0.356
CP-BANK OF AMERICA	0660P1EA5	12/09/05	05/10/06	4.430%	4.577%	50,000,000.00	49,064,777.78	49,195,541.67	SUNGARD	0.356
CP-ING US FUNDING	4497W1EB8	12/13/05	05/11/06	4.435%	4.581%	15,000,000.00	14,724,660.42	14,756,791.67	SUNGARD	0.359
CP-BANK OF AMERICA	0660PIEK6	12/09/05	05/19/06	4.440%	4.593%	30,000,000.00	29,404,300.00	29,483,650.00	SUNGARD	0.381
CP-BANK OF AMERICA	0660PIEQ3	12/12/05	05/24/06	4.460%	4.615%	40,000,000.00	39,192,244.44	39,286,588.89	SUNGARD	0.394
CP-CITIGROUP	17307SF15	12/16/05	06/01/06	4.450%	4.607%	10,000,000.00	9,793,569.44	9,811,669.44	SUNGARD	0.416
CP-CITIGROUP	17307SF15	12/19/05	06/01/06	4.460%	4.616%	20,000,000.00	19,593,644.44	19,623,338.89	SUNGARD	0.416
CP-CITIGROUP	17307SF23	12/20/05	06/02/06	4.460%	4.616%	20,000,000.00	19,593,644.44	19,620,844.44	SUNGARD	0.419
CP-CITIGROUP	17307SF23	12/20/05	06/02/06	4.460%	4.616%	15,000,000.00	14,695,233.33	14,715,633.33	SUNGARD	0.419
CP-CITIGROUP	17307SF23	12/21/05	06/02/06	4.460%	4.615%	6,000,000.00	5,878,836.67	5,886,253.33	SUNGARD	0.419
CP-CITIGROUP	17307SF56	12/21/05	06/05/06	4.460%	4.617%	27,000,000.00	26,444,730.00	26,478,037.50	SUNGARD	0.427
CP-CITIGROUP	17307SF80	12/27/05	06/08/06	4.500%	4.657%	10,000,000.00	9,796,250.00	9,802,938.89	SUNGARD	0.435
CP-BARCLAYS	06737JF91	12/30/05	06/09/06	4.455%	4.609%	15,000,000.00	14,701,143.75	14,702,537.50	SUNGARD	0.438
CP-CITIGROUP	17307SFG2	12/27/05	06/16/06	4.500%	4.662%	20,000,000.00	19,572,500.00	19,585,922.22	SUNGARD	0.457
CP-BNP PARIBAS	0556N1FK4	12/27/05	06/19/06	4.480%	4.643%	27,000,000.00	26,415,360.00	26,430,892.50	SUNGARD	0.465

TOTAL COMMERCIAL PAPER				4.137%	4.269%	1,071,000,000.00	1,052,453,504.52	1,060,642,795.01		0.215
------------------------	--	--	--	--------	--------	------------------	------------------	------------------	--	-------

36.10% 36.32%

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	0.014
CD-RABOBANK	74977D2P9	09/01/05	01/27/06	3.770%	3.770%	30,000,000.00	30,000,000.00	29,986,210.27	SUNGARD	0.074
CD-ROYAL BANK	78010FER7	09/14/05	02/01/06	3.820%	3.820%	20,000,000.00	20,000,000.00	19,990,089.31	SUNGARD	0.088
CD-RABOBANK	74977D2S3	09/08/05	02/07/06	3.840%	3.840%	15,000,000.00	15,000,000.00	14,991,447.09	SUNGARD	0.104
CD-BARCLAYS	0673POUC6	09/12/05	02/09/06	3.850%	3.850%	10,000,000.00	10,000,000.00	9,994,128.94	SUNGARD	0.110
CD-WACHOVIA BANK	92976EEZ5	09/23/05	02/10/06	3.900%	3.900%	40,000,000.00	40,000,000.00	39,978,402.05	SUNGARD	0.112
CD-DEUTSCHE BANK	25153CTU9	10/11/05	02/22/06	4.140%	4.140%	18,000,000.00	18,000,000.00	17,993,934.81	SUNGARD	0.145
CD-UBS	90262QQN9	10/04/05	02/23/06	4.110%	4.100%	24,000,000.00	24,000,931.60	23,990,575.14	SUNGARD	0.148
CD-ROYAL BANK	78010FFR6	10/14/05	03/01/06	4.170%	4.170%	50,000,000.00	50,000,000.00	49,983,525.43	SUNGARD	0.164
CD-ROYAL BANK	78010FFT2	10/17/05	03/02/06	4.175%	4.175%	15,000,000.00	15,000,000.00	14,995,138.84	SUNGARD	0.167
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	0.170
CD-RABOBANK	74977D3L7	10/20/05	03/10/06	4.195%	4.195%	30,000,000.00	30,000,000.00	29,990,229.69	SUNGARD	0.189
CD-FARMERS & MERCHANTS (CR)	-	03/11/05	03/11/06	3.000%	3.000%	100,000.00	100,000.00	100,000.00	SUNGARD	0.192
CD-RABOBANK	74977D3S2	11/01/05	03/16/06	4.270%	4.270%	20,000,000.00	20,000,000.00	19,996,249.86	SUNGARD	0.205
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	0.266
CD-U.S. BANK	90333UGX4	11/16/05	04/07/06	4.330%	4.330%	25,000,000.00	25,000,000.00	24,989,071.34	SUNGARD	0.266
CD-U.S. BANK	90333UGY2	11/16/05	05/01/06	4.390%	4.390%	43,000,000.00	43,000,000.00	42,985,116.25	SUNGARD	0.331
CD-DEUTSCHE BANK	25153CWJ0	11/21/05	05/04/06	4.450%	4.450%	25,000,000.00	25,000,000.00	24,996,429.55	SUNGARD	0.339
CD-DEUTSCHE BANK	25153CXU4	12/15/05	05/22/06	4.510%	4.510%	30,000,000.00	30,000,000.00	30,003,609.44	SUNGARD	0.389
CD-DEUTSCHE BANK	25153CXT7	12/15/05	05/23/06	4.510%	4.510%	15,000,000.00	15,000,000.00	15,001,817.21	SUNGARD	0.392
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	0.394
CD-RABOBANK	74977D4K8	12/16/05	06/01/06	4.510%	4.510%	30,000,000.00	30,000,000.00	30,003,928.54	SUNGARD	0.416
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	0.433
CD-WELLS FARGO (CR)	-	10/17/05	10/17/06	3.800%	3.800%	5,000,000.00	5,000,000.00	4,964,213.18	SUNGARD	0.794
CD-WASHINGTON MUTUAL (CRA)	-	11/04/05	11/03/06	4.660%	4.660%	5,000,000.00	5,000,000.00	4,997,530.27	SUNGARD	0.841
CD-UNITED COMMERCIAL BK (CRA)	-	11/20/05	11/20/06	3.600%	3.600%	100,000.00	100,000.00	99,030.51	SUNGARD	0.887
CD-STOCKMAN'S BANK (CR)	-	12/23/05	12/22/06	3.680%	3.750%	99,000.00	99,000.00	98,023.63	SUNGARD	0.975
TOTAL CERTIFICATE OF DEPOSITS				4.151%	4.152%	471,299,000.00	471,299,931.60	471,128,701.35		0.234
							16.17%	16.13%		
LAIF COUNTY POOLED	-	07/31/97	03/31/06	3.636%	3.636%	20,280,534.35	20,280,534.35	20,280,534.35	BOOK	0.246
COUNTY TOT NOTE	-	06/02/05	06/02/08	3.242%	3.242%	400,000.00	400,000.00	400,000.00	BOOK	2.347
TOTAL PASSBOOK ACCOUNTS				3.628%	3.628%	20,680,534.35	20,680,534.35	20,680,534.35		0.287
							0.71%	0.71%		
GRAND TOTAL				3.906%	3.978%	2,943,255,113.53	2,915,075,315.85	2,920,423,748.84		0.503

YIELD FOR MONTH ENDED 12/31/05 3.894%

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)