

**COUNTY OF SACRAMENTO
CALIFORNIA**

For the Agenda of:
May 2, 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 2006 Investment Policy during the quarter ended March 31, 2006.

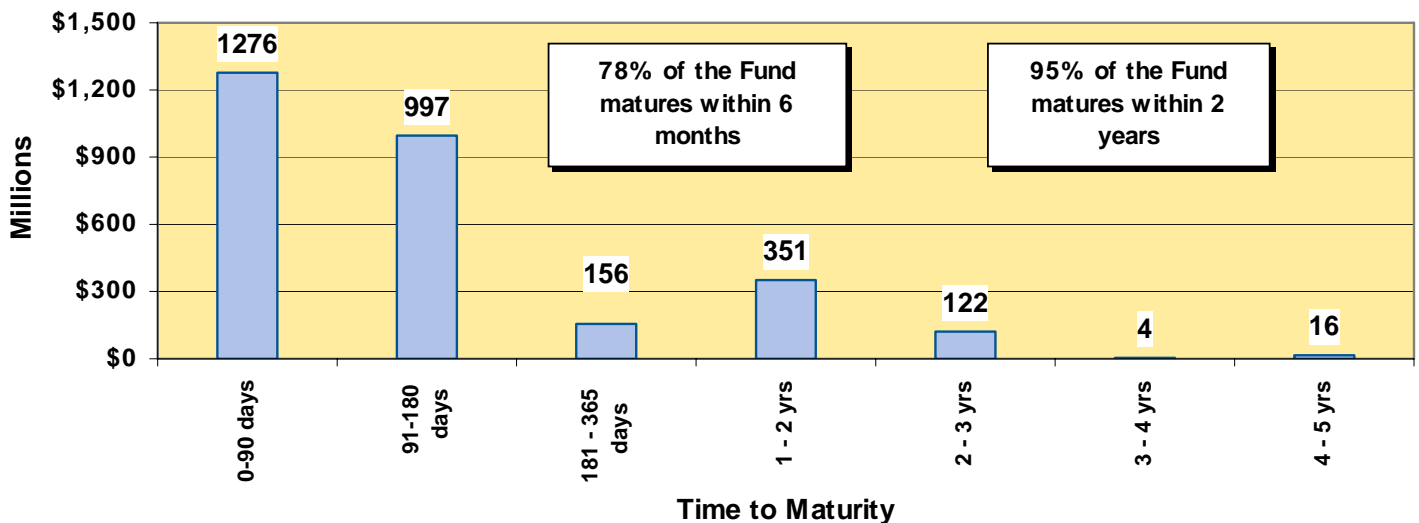
Portfolio Statistics	Quarter Ended 12/31/05	Quarter Ended 03/31/06
Average Daily Balance	\$2,533,944,623	\$2,827,214,664
Period-End Balance	\$2,915,075,316	\$2,921,098,614
Earned Interest Yield	3.723%	4.241%
Weighted Average Maturity	190 Days	192 Days
Duration in Years	0.503	0.509
Historical Cost	\$2,914,926,347	\$2,921,638,848
Market Value	\$2,920,423,749	\$2,928,028,980
Percent of Market to Cost	100.19%	100.22%

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, 2006

Investment Description	Percentage of Portfolio at Cost 12/31/05	Percentage of Portfolio at Cost 03/31/06	Percentage of Portfolio at Market 03/31/06	Earned Interest Yield at 03/31/06
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	46.01%	39.57%	39.35%	4.064%
<i>Notes/Discount Notes FFCB</i>	3.93%	4.26%	4.20%	3.620%
<i>Notes/Discount Notes FHLB</i>	17.67%	15.75%	15.53%	3.830%
<i>Notes/Discount Notes FNMA</i>	9.45%	5.52%	5.58%	3.955%
<i>Notes/Discount Notes FHLMC</i>	14.96%	14.04%	14.04%	4.505%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	1.02%	0.82%	0.82%	4.591%
Total USATM	47.03%	40.39%	40.17%	4.064%
Repurchase Agreements	0.00%	0.00%	0.00%	0.00%
Commercial Paper	36.10%	34.29%	34.58%	4.638%
Certificates of Deposit	16.17%	24.62%	24.55%	4.669%
LAIF	0.70%	0.70%	0.70%	4.043%
Money Market Funds	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2006
\$2.921 Billion



Projected Cash Flow

Based upon our cash flow model projection dated April 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>						
Apr	5.0	\$940.8	\$620.4	\$320.4	\$30.0	\$290.4
May	5.0	\$883.4	\$704.1	\$179.3	\$35.0	\$144.3
Jun	5.0	\$950.3	\$960.4	(\$10.1)	\$30.0	(\$40.1)
Jul	5.0	\$930.1	\$694.1	\$236.0	\$35.0	\$201.0
Aug	5.0	\$898.7	\$606.2	\$292.5	\$30.0	\$262.5
Sep	5.0	\$536.0	\$570.2	(\$34.2)	\$35.0	(\$69.2)
Oct	5.0	\$497.7	\$719.9	(\$222.2)	\$30.0	(\$252.2)
Nov	5.0	\$576.0	\$577.2	(\$1.2)	\$35.0	(\$36.2)
Dec	5.0	\$951.5	\$662.4	\$289.1	\$30.0	\$259.1
Jan	5.0	\$519.1	\$717.9	(\$198.8)	\$35.0	(\$233.8)
Feb	5.0	\$523.4	\$583.1	(\$59.7)	\$30.0	(\$89.7)
Mar	5.0	\$605.7	\$497.4	\$108.3	\$35.0	\$73.3

*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, 2006, 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, 2006:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
State Local Agency Fund	State Treasurer's Office	\$20,465,138.96

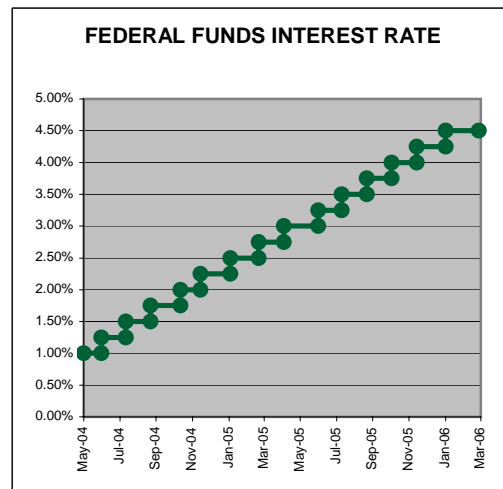
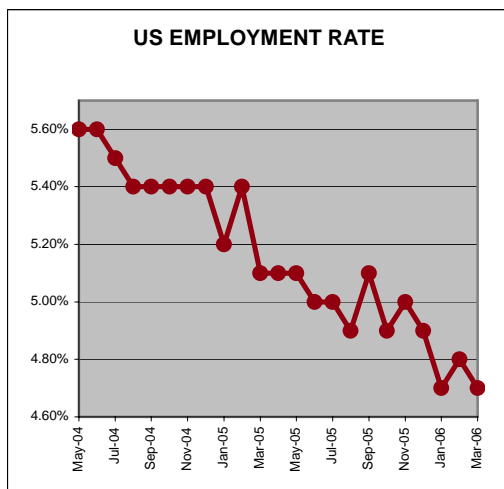
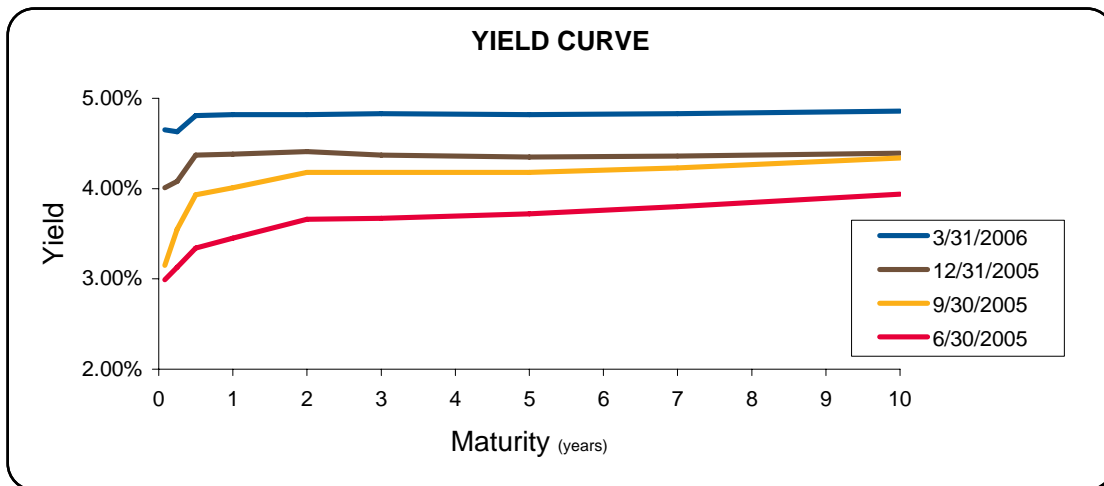
The Fund utilizes an external investment accounting system called MoneyMax, Series II by SunGard Financial. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

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

Financial Markets

The Federal Open Market Committee (FOMC) raised the target for the Federal Funds rate by 25 basis points to 4.75% on March 28, 2006. This was their fifteenth consecutive meeting with a quarter-point rate increase. Although the action was widely anticipated, the bond market was hoping the FOMC would signal the rate increases were coming to an end. The FOMC instead hinted at further rate hikes by stating “Some further policy firming may be needed.” Since the March meeting, Treasury yields have risen to new multi-year highs.

The financial markets have lately been focused on the strong U.S. labor market and the implications for wages. Although labor market data has been solid, as reflected in the higher monthly nonfarm payrolls, low unemployment rate and fewer weekly jobless claims, average hourly earnings have not kept pace. Many market observers believe the only missing ingredient in the economic landscape for higher interest rates is wage growth. Because of the tight labor market, strong economy, and recent decrease in productivity, wages may start to rise, because companies will have more difficulty squeezing any more output from their workers or equipment. With higher wages, the Federal Reserve may have to revise their risk assessment and remove the “inflation is well contained” statement at their next FOMC meeting.



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 October 2006. The market value of the portfolio is 100.22%.

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 0.27% to 0.32% 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 4.50% and 4.75% 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: April 14, 2006

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 3/31/06

<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	4.630%	4.630%	510,062.66	510,062.66	510,062.66	BOOK	0.337
VR-SAC COUNTY 02-03	-	09/20/02	08/01/07	4.660%	4.660%	946,914.95	946,914.95	946,914.95	BOOK	1.388
VR-SAC COUNTY 03-04	-	09/16/03	08/01/08	4.620%	4.620%	1,742,810.48	1,742,810.48	1,742,810.48	BOOK	2.234
VR-SAC COUNTY 04-05	-	09/21/04	08/01/09	4.610%	4.610%	3,994,892.07	3,994,892.07	3,994,892.07	BOOK	3.126
VR-SAC COUNTY 05-06	-	10/11/05	08/01/10	4.600%	4.600%	16,264,754.18	16,264,754.18	16,264,754.18	BOOK	3.945
TOTAL VARIABLE RATE NOTES				4.606%	4.606%	23,459,434.34	23,459,434.34	23,459,434.34		3.496
							0.80%	0.80%		
FFCB NOTES	31331QWK9	09/23/04	09/01/06	2.250%	2.671%	1,200,000.00	1,190,496.00	1,186,500.00	SUNGARD	0.422
FFCB NOTES	31331TDE8	09/23/04	09/05/06	2.900%	2.726%	8,800,000.00	8,828,776.00	8,723,000.00	SUNGARD	0.433
FFCB NOTES	31331T6W6	09/07/04	09/07/06	2.600%	2.604%	15,000,000.00	14,998,800.00	14,845,312.50	SUNGARD	0.438
FFCB NOTES	31331Q3M7	01/05/05	01/16/07	1.875%	3.360%	15,000,000.00	14,566,200.00	14,625,000.00	SUNGARD	0.787
FFCB NOTES	31331SMD2	01/20/05	01/18/07	3.375%	3.470%	10,000,000.00	9,981,800.00	9,865,625.00	SUNGARD	0.789
FFCB NOTES	31331SVK6	04/26/05	04/26/07	3.750%	3.811%	15,000,000.00	14,982,540.00	14,789,062.50	SUNGARD	1.042
FFCB NOTES	31331S2N2	08/10/05	08/10/07	4.200%	4.324%	10,000,000.00	9,976,500.00	9,881,250.00	SUNGARD	1.328
FFCB NOTES	31331SKC6	12/17/04	12/17/07	3.375%	3.448%	10,000,000.00	9,979,400.00	9,721,875.00	SUNGARD	1.662
FFCB NOTES	31331SLU5	01/19/05	01/14/08	3.625%	3.682%	10,000,000.00	9,983,980.00	9,753,125.00	SUNGARD	1.733
FFCB NOTES	31331VEC6	01/25/06	01/28/08	4.500%	4.654%	10,000,000.00	9,968,200.00	9,896,875.00	SUNGARD	1.731
FFCB NOTES	31331SXM0	05/27/05	05/19/08	4.050%	3.981%	10,000,000.00	10,019,100.00	9,796,875.00	SUNGARD	2.036
FFCB NOTES	31331S2S1	08/29/05	08/11/08	4.300%	4.300%	10,000,000.00	9,999,700.00	9,834,375.00	SUNGARD	2.258
TOTAL FFCB NOTES				3.412%	3.620%	125,000,000.00	124,475,492.00	122,918,875.00		1.228
							4.26%	4.20%		
FHLB NOTES	3133X4SR3	04/02/04	04/28/06	1.950%	1.878%	15,000,000.00	15,021,486.99	14,967,187.50	SUNGARD	0.077
FHLB NOTES	3133X6DW3	04/30/04	05/15/06	2.050%	2.562%	15,000,000.00	14,847,900.00	14,948,437.50	SUNGARD	0.123
FHLB NOTES	3133X73E2	05/10/04	05/15/06	2.500%	2.843%	10,000,000.00	9,933,200.00	9,971,875.00	SUNGARD	0.123
FHLB NOTES	3133X73E2	05/26/04	05/15/06	2.500%	2.863%	10,000,000.00	9,930,800.00	9,971,875.00	SUNGARD	0.123
FHLB NOTES	3133MQSS4	08/25/04	08/15/06	3.500%	2.744%	10,000,000.00	10,144,100.00	9,946,875.00	SUNGARD	0.375
FHLB NOTES	3133X8NZ1	10/01/04	10/16/06	2.625%	2.855%	10,000,000.00	9,954,700.00	9,868,750.00	SUNGARD	0.535
FHLB NOTES	3133X2B46	11/05/04	11/15/06	2.750%	2.864%	15,000,000.00	14,966,400.00	14,784,375.00	SUNGARD	0.615
FHLB NOTES	3133MKED5	11/08/04	11/15/06	4.875%	3.073%	10,000,000.00	10,350,200.00	9,984,375.00	SUNGARD	0.610
FHLB NOTES	3133MKED5	02/23/05	11/15/06	4.875%	4.882%	210,000.00	209,930.70	209,671.88	SUNGARD	0.610
FHLB NOTES	3133X96P0	12/14/04	12/15/06	2.750%	3.170%	10,000,000.00	9,919,100.00	9,837,500.00	SUNGARD	0.699
FHLB NOTES	3133X96P0	12/21/04	12/15/06	2.750%	3.238%	10,000,000.00	9,906,900.00	9,837,500.00	SUNGARD	0.699
FHLB NOTES	3133MLRJ6	03/01/05	02/15/07	4.875%	3.811%	10,000,000.00	10,198,500.00	9,975,000.00	SUNGARD	0.860
FHLB NOTES	3133XAN60	02/04/05	02/15/07	3.375%	3.555%	10,000,000.00	9,965,100.00	9,853,125.00	SUNGARD	0.864
FHLB NOTES	3133XAN60	02/17/05	02/15/07	3.375%	3.600%	10,000,000.00	9,957,000.00	9,853,125.00	SUNGARD	0.864
FHLB NOTES	3133X7C51	05/04/05	05/15/07	3.500%	3.877%	10,000,000.00	9,927,000.00	9,825,000.00	SUNGARD	1.096
FHLB NOTES	3133MNPQ8	05/09/05	05/15/07	4.875%	3.931%	15,000,000.00	15,271,859.39	14,957,812.50	SUNGARD	1.087
FHLB NOTES	3133XBSU0	06/07/05	06/08/07	3.875%	3.816%	10,000,000.00	10,010,600.00	9,856,250.00	SUNGARD	1.158
FHLB NOTES	3133XBSU0	06/14/05	06/08/07	3.875%	3.931%	10,000,000.00	9,988,700.00	9,856,250.00	SUNGARD	1.158
FHLB NOTES	3133XBSU0	07/06/05	06/08/07	3.875%	4.011%	15,000,000.00	14,961,300.00	14,784,375.00	SUNGARD	1.158
FHLB NOTES	3133XBSU0	07/19/05	06/08/07	3.875%	4.108%	10,000,000.00	9,957,200.00	9,856,250.00	SUNGARD	1.158
FHLB NOTES	3133MQUV4	08/30/04	08/15/07	3.750%	3.109%	10,000,000.00	10,179,700.00	9,821,875.00	SUNGARD	1.345
FHLB NOTES	3133X82V3	09/27/04	09/14/07	3.375%	3.168%	10,000,000.00	10,058,000.00	9,765,625.00	SUNGARD	1.428
FHLB NOTES	3133X82V3	10/08/04	09/14/07	3.375%	3.264%	10,000,000.00	10,030,650.00	9,765,625.00	SUNGARD	1.428
FHLB NOTES	3133XCS95	09/09/05	09/14/07	4.250%	4.108%	10,000,000.00	10,026,300.00	9,881,250.00	SUNGARD	1.422
FHLB NOTES	3133XCS95	09/19/05	09/14/07	4.250%	4.218%	15,000,000.00	15,007,500.00	14,821,875.00	SUNGARD	1.422
FHLB NOTES	3133XDCQ2	10/03/05	10/19/07	4.125%	4.377%	10,000,000.00	9,951,300.00	9,856,250.00	SUNGARD	1.490
FHLB NOTES	3133XDCQ2	10/26/05	10/19/07	4.125%	4.557%	10,000,000.00	9,918,900.00	9,856,250.00	SUNGARD	1.490
FHLB NOTES	3133MTQB7	11/08/04	11/15/07	3.500%	3.340%	10,000,000.00	10,045,510.00	9,753,125.00	SUNGARD	1.571
FHLB NOTES	3133XDMQ1	12/02/05	12/14/07	4.500%	4.737%	10,000,000.00	9,954,645.90	9,900,000.00	SUNGARD	1.638
FHLB NOTES	3133XDMQ1	12/13/05	12/14/07	4.500%	4.772%	10,000,000.00	9,948,600.00	9,900,000.00	SUNGARD	1.638
FHLB NOTES	3133XE5K1	01/11/06	01/18/08	4.625%	4.647%	5,000,000.00	4,997,950.00	4,960,937.50	SUNGARD	1.730

FHLB NOTES	3133XE5K1	01/11/06	01/18/08	4.625%	4.647%	10,000,000.00	9,995,900.00	9,921,875.00	SUNGARD	1.730
FHLB NOTES	3133XENC9	02/15/06	02/06/08	4.850%	4.961%	10,000,000.00	9,979,200.00	9,959,375.00	SUNGARD	1.777
FHLB NOTES	3133XAN37	02/17/05	02/15/08	3.625%	3.806%	10,000,000.00	9,949,000.00	9,734,375.00	SUNGARD	1.819
FHLB NOTES	3133XBD93	03/23/05	02/15/08	4.125%	4.290%	10,000,000.00	9,955,700.00	9,825,000.00	SUNGARD	1.812
FHLB NOTES	3133XEPR4	03/06/06	03/14/08	4.750%	5.014%	15,000,000.00	14,923,125.00	14,910,937.50	SUNGARD	1.872
FHLB NOTES	3133XEPR4	03/22/06	03/14/08	4.750%	5.026%	10,000,000.00	9,947,400.00	9,940,625.00	SUNGARD	1.872
FHLB NOTES	3133XBSV8	06/21/05	06/13/08	4.000%	4.060%	10,000,000.00	9,982,400.00	9,781,250.00	SUNGARD	2.104
FHLB NOTES	3133XBSV8	07/13/05	06/13/08	4.000%	4.128%	10,000,000.00	9,964,100.00	9,781,250.00	SUNGARD	2.104
FHLB NOTES	3133XCSA2	09/16/05	09/12/08	4.250%	4.216%	10,000,000.00	10,008,500.00	9,818,750.00	SUNGARD	2.345
FHLB NOTES	3133XDJG7	10/13/05	10/14/08	4.500%	4.560%	10,000,000.00	9,983,300.00	9,868,750.00	SUNGARD	2.374
FHLB NOTES	3133MJX39	11/30/05	11/14/08	4.500%	4.710%	10,000,000.00	9,942,500.00	9,862,500.00	SUNGARD	2.460
FHLB NOTES	3133XDT76	12/21/05	12/12/08	4.750%	4.752%	5,000,000.00	4,999,100.00	4,957,812.50	SUNGARD	2.498
FHLB NOTES	3133XDT76	12/21/05	12/12/08	4.750%	4.752%	5,000,000.00	4,999,100.00	4,957,812.50	SUNGARD	2.498
FHLB NOTES	3133XEN96	03/29/06	03/13/09	4.750%	5.093%	10,000,000.00	9,905,500.00	9,896,875.00	SUNGARD	2.749
TOTAL FEDERAL HOME LOAN BANKS				3.819%	3.830%	460,210,000.00	460,075,857.98	454,645,609.38		1.298
							15.75%	15.53%		
FNMA NOTES	31359MVA8	06/03/04	06/15/06	2.500%	2.928%	5,000,000.00	4,958,050.00	4,975,000.00	SUNGARD	0.208
FNMA NOTES	31359MVA8	06/03/04	06/15/06	2.500%	2.928%	10,000,000.00	9,916,100.00	9,950,000.00	SUNGARD	0.208
FNMA NOTES	31359MVA8	06/10/04	06/15/06	2.500%	3.050%	15,000,000.00	14,840,051.25	14,925,000.00	SUNGARD	0.208
FNMA NOTES	3136F3J23	07/23/04	07/07/06	1.875%	2.950%	10,000,000.00	9,797,100.00	9,918,750.00	SUNGARD	0.268
FNMA NOTES	3136F3J23	07/28/04	07/07/06	1.875%	3.033%	15,000,000.00	14,674,800.00	14,878,125.00	SUNGARD	0.268
FNMA NOTES	31359MVP5	07/21/04	07/15/06	3.125%	2.864%	10,000,000.00	10,049,900.00	9,946,875.00	SUNGARD	0.290
FNMA NOTES	3136F47B4	08/30/04	08/17/06	2.750%	2.691%	10,000,000.00	10,011,100.00	9,918,750.00	SUNGARD	0.381
TOTAL FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES				2.412%	2.935%	75,000,000.00	74,247,101.25	74,512,500.00		0.262
							2.54%	2.54%		
FNMA DISCOUNT NOTE	313589ZV8	02/09/06	07/26/06	4.625%	4.792%	38,000,000.00	37,184,715.28	37,987,755.56	SUNGARD	0.320
FNMA DISCOUNT NOTE	313589A45	02/15/06	08/02/06	4.660%	4.830%	25,000,000.00	24,456,333.33	24,991,458.33	SUNGARD	0.339
FNMA DISCOUNT NOTE	313589B36	02/28/06	08/09/06	4.700%	4.868%	26,000,000.00	25,450,100.00	25,990,611.11	SUNGARD	0.359
TOTAL FNMA DISCOUNT NOTES				4.657%	4.825%	89,000,000.00	87,091,148.61	88,969,825.00		0.337
							2.98%	3.04%		
FHLMC NOTES	3134A4SX3	04/07/04	04/15/06	2.375%	2.047%	15,000,000.00	15,096,900.00	14,985,937.50	SUNGARD	0.041
FHLMC NOTES	3134A4UV4	10/25/04	10/15/06	2.750%	2.753%	10,000,000.00	9,999,400.00	9,875,000.00	SUNGARD	0.532
FHLMC NOTES	3134A4NWO	03/14/05	03/15/07	4.875%	3.908%	15,000,000.00	15,276,750.00	14,962,500.00	SUNGARD	0.944
FHLMC NOTES	3134A1SP6	04/25/05	04/10/07	7.100%	3.856%	5,000,000.00	5,303,000.00	5,096,875.00	SUNGARD	0.975
FHLMC NOTES	3134A4VD3	08/02/05	08/17/07	4.000%	4.227%	10,000,000.00	9,956,200.00	9,853,125.00	SUNGARD	1.349
FHLMC NOTES	3134A4VF8	11/07/05	11/16/07	4.375%	4.714%	10,000,000.00	9,934,600.00	9,887,500.00	SUNGARD	1.553
FHLMC NOTES	3134A4VF8	11/29/05	11/16/07	4.375%	4.597%	10,000,000.00	9,958,000.00	9,887,500.00	SUNGARD	1.554
FHLMC NOTES	3134A4VF8	11/29/05	11/16/07	4.375%	4.597%	5,000,000.00	4,979,000.00	4,943,750.00	SUNGARD	1.554
FHLMC NOTES	3134A4ZU1	02/03/06	02/21/08	4.625%	4.811%	10,000,000.00	9,964,300.00	9,918,750.00	SUNGARD	1.822
FHLMC NOTES	3128X03N7	04/26/05	04/01/08	3.500%	4.050%	10,000,000.00	9,849,200.00	9,703,125.00	SUNGARD	2.415
FHLMC NOTES	3128X2ME2	01/26/06	01/12/09	3.875%	4.719%	10,000,000.00	9,769,100.00	9,681,250.00	SUNGARD	2.640
FHLMC NOTES	3137EAAA7	02/27/06	02/17/09	4.875%	4.931%	10,000,000.00	9,984,413.90	9,946,875.00	SUNGARD	2.701
TOTAL FHLMC NOTES				4.091%	3.992%	120,000,000.00	120,070,863.90	118,742,187.50		1.437
							4.11%	4.06%		
FHLMC DISCOUNT NOTE	313397WG2	11/16/05	05/02/06	4.290%	4.438%	30,000,000.00	29,402,975.00	29,887,500.00	SUNGARD	0.088
FHLMC DISCOUNT NOTE	313397WP2	11/18/05	05/09/06	4.315%	4.467%	12,000,000.00	11,752,606.67	11,943,750.00	SUNGARD	0.107
FHLMC DISCOUNT NOTE	313397XT3	12/21/05	06/06/06	4.421%	4.576%	50,000,000.00	48,974,573.61	49,578,125.00	SUNGARD	0.183
FHLMC DISCOUNT NOTE	313397YA3	12/23/05	06/13/06	4.430%	4.589%	33,000,000.00	32,301,536.67	32,690,625.00	SUNGARD	0.203
FHLMC DISCOUNT NOTE	313397YH8	12/22/05	06/20/06	4.455%	4.620%	30,000,000.00	29,331,750.00	29,690,625.00	SUNGARD	0.222
FHLMC DISCOUNT NOTE	313397ZM6	02/15/06	07/18/06	4.620%	4.778%	19,000,000.00	18,626,935.00	18,732,812.50	SUNGARD	0.298
FHLMC DISCOUNT NOTE	313397ZU8	02/10/06	07/25/06	4.610%	4.775%	24,000,000.00	23,492,900.00	23,640,000.00	SUNGARD	0.318
FHLMC DISCOUNT NOTE	313397ZU8	02/15/06	07/25/06	4.620%	4.782%	18,153,000.00	17,780,258.40	17,880,705.00	SUNGARD	0.318
FHLMC DISCOUNT NOTE	313397C82	03/21/06	08/22/06	4.765%	4.932%	20,000,000.00	19,592,327.78	19,618,750.00	SUNGARD	0.394
FHLMC DISCOUNT NOTE	313397C82	03/21/06	08/22/06	4.765%	4.932%	10,000,000.00	9,796,163.89	9,809,375.00	SUNGARD	0.394
FHLMC DISCOUNT NOTE	313397E64	03/31/06	09/05/06	4.850%	5.024%	50,000,000.00	48,935,694.44	48,937,500.00	SUNGARD	0.433

TOTAL FHLMC DISCOUNT NOTES			4.555%	4.717%	296,153,000.00	289,987,721.46	292,409,767.50	0.266		
						9.93%	9.99%			
CP-SOCIETE GENERALE	83365SD34	11/03/05	04/03/06	4.260%	4.398%	15,000,000.00	14,731,975.00	14,996,008.33	SUNGARD	0.008
CP-UBS	90262DD36	11/07/05	04/03/06	4.275%	4.411%	20,000,000.00	19,650,875.00	19,994,677.78	SUNGARD	0.008
CP-DEUTSCHE BANK	25153KD38	11/18/05	04/03/06	4.270%	4.400%	10,000,000.00	9,838,688.89	9,997,338.89	SUNGARD	0.008
CP-BNP PARIBAS	0556N1D42	11/14/05	04/04/06	4.280%	4.413%	20,000,000.00	19,664,733.33	19,992,016.67	SUNGARD	0.011
CP-BNP PARIBAS	0556N1D59	11/10/05	04/05/06	4.285%	4.421%	20,000,000.00	19,652,438.89	19,989,355.56	SUNGARD	0.014
CP-BARCLAYS	06737JD69	11/09/05	04/06/06	4.290%	4.428%	15,000,000.00	14,735,450.00	14,990,020.83	SUNGARD	0.016
CP-SOCIETE GENERALE	83365SD67	11/09/05	04/06/06	4.280%	4.417%	15,000,000.00	14,736,066.67	14,990,020.83	SUNGARD	0.016
CP-ING US FUNDING	4497W1E36	12/07/05	05/03/06	4.410%	4.553%	10,000,000.00	9,819,925.00	9,957,422.22	SUNGARD	0.090
CP-GECC	36959JE58	12/05/05	05/05/06	4.420%	4.556%	28,000,000.00	27,480,895.56	27,873,331.11	SUNGARD	0.096
CP-GECC	36959JE82	12/05/05	05/08/06	4.420%	4.568%	28,000,000.00	27,470,582.22	27,862,154.44	SUNGARD	0.104
CP-SOCIETE GENERALE	83365SEA7	12/08/05	05/10/06	4.425%	4.572%	55,000,000.00	53,965,656.25	54,714,595.83	SUNGARD	0.110
CP-DEUTSCHE BANK	25153KEA1	12/08/05	05/10/06	4.405%	4.551%	27,000,000.00	26,494,526.25	26,859,892.50	SUNGARD	0.110
CP-BANK OF AMERICA	0660P1EA5	12/09/05	05/10/06	4.430%	4.577%	50,000,000.00	49,064,777.78	49,740,541.67	SUNGARD	0.110
CP-ING US FUNDING	4497W1EB8	12/13/05	05/11/06	4.435%	4.581%	15,000,000.00	14,724,660.42	14,920,166.67	SUNGARD	0.112
CP-BANK OF AMERICA	0660P1EK3	12/09/05	05/19/06	4.440%	4.593%	30,000,000.00	29,404,300.00	29,808,400.00	SUNGARD	0.134
CP-BANK OF AMERICA	0660P1EQ0	12/12/05	05/24/06	4.460%	4.615%	40,000,000.00	39,192,244.44	39,717,922.22	SUNGARD	0.148
CP-CITIGROUP	17307SF15	12/16/05	06/01/06	4.450%	4.607%	10,000,000.00	9,793,569.44	9,917,819.44	SUNGARD	0.170
CP-CITIGROUP	17307SF15	12/19/05	06/01/06	4.460%	4.616%	20,000,000.00	19,593,644.44	19,835,638.89	SUNGARD	0.170
CP-CITIGROUP	17307SF23	12/20/05	06/02/06	4.460%	4.616%	20,000,000.00	19,593,644.44	19,832,944.44	SUNGARD	0.172
CP-CITIGROUP	17307SF23	12/20/05	06/02/06	4.460%	4.616%	15,000,000.00	14,695,233.33	14,874,708.33	SUNGARD	0.172
CP-CITIGROUP	17307SF23	12/21/05	06/02/06	4.460%	4.615%	6,000,000.00	5,878,836.67	5,949,883.33	SUNGARD	0.172
CP-CITIGROUP	17307SF56	12/21/05	06/05/06	4.460%	4.617%	27,000,000.00	26,444,730.00	26,763,562.50	SUNGARD	0.181
CP-CITIGROUP	17307SF80	12/27/05	06/08/06	4.500%	4.657%	10,000,000.00	9,796,250.00	9,908,388.89	SUNGARD	0.189
CP-BARCLAYS	06737JF91	12/30/05	06/09/06	4.455%	4.609%	15,000,000.00	14,701,143.75	14,860,562.50	SUNGARD	0.192
CP-GECC	36959JFC2	01/03/06	06/12/06	4.490%	4.645%	17,000,000.00	16,660,755.56	16,835,100.00	SUNGARD	0.200
CP-CITIGROUP	17307SFG2	12/27/05	06/16/06	4.500%	4.662%	20,000,000.00	19,572,500.00	19,795,222.22	SUNGARD	0.211
CP-BNP PARIBAS	0556N1FK4	12/27/05	06/19/06	4.480%	4.643%	27,000,000.00	26,415,360.00	26,712,637.50	SUNGARD	0.219
CP-GECC	36959JFN8	01/12/06	06/22/06	4.530%	4.688%	5,000,000.00	4,898,704.17	4,944,763.89	SUNGARD	0.227
CP-UBS	90262DFT7	01/06/06	06/27/06	4.485%	4.647%	20,000,000.00	19,571,433.33	19,765,583.33	SUNGARD	0.241
CP-UBS	90262DFW0	01/10/06	06/30/06	4.500%	4.662%	20,000,000.00	19,572,500.00	19,755,000.00	SUNGARD	0.249
CP-UBS	90262DFW0	01/11/06	06/30/06	4.515%	4.677%	18,000,000.00	17,616,225.00	17,779,500.00	SUNGARD	0.249
CP-ING US FUNDING	4497W1G34	01/17/06	07/03/06	4.520%	4.681%	45,000,000.00	44,056,450.00	44,430,375.00	SUNGARD	0.257
CP-GECC	36959JG56	01/13/06	07/05/06	4.530%	4.695%	27,000,000.00	26,412,232.50	26,650,875.00	SUNGARD	0.263
CP-ING US FUNDING	4497W1G67	01/13/06	07/06/06	4.520%	4.685%	17,000,000.00	16,628,606.67	16,777,866.67	SUNGARD	0.266
CP-ING US FUNDING	4497W1G67	01/18/06	07/06/06	4.510%	4.672%	9,000,000.00	8,809,452.50	8,882,400.00	SUNGARD	0.266
CP-ING US FUNDING	4497W1G75	01/18/06	07/07/06	4.510%	4.672%	35,000,000.00	34,254,597.22	34,537,902.78	SUNGARD	0.268
CP-TOYOTA MOTOR CC	89233HGA6	01/19/06	07/10/06	4.500%	4.663%	18,000,000.00	17,613,000.00	17,755,000.00	SUNGARD	0.277
CP-TOYOTA MOTOR CC	89233HGC2	01/30/06	07/12/06	4.580%	4.742%	13,000,000.00	12,730,416.11	12,819,516.67	SUNGARD	0.282
CP-TOYOTA MOTOR CC	89233HGD0	01/23/06	07/13/06	4.500%	4.662%	10,000,000.00	9,786,250.00	9,859,805.56	SUNGARD	0.285
CP-UBS	90262DGE9	01/18/06	07/14/06	4.505%	4.671%	30,000,000.00	29,335,512.50	29,575,333.33	SUNGARD	0.287
CP-TOYOTA MOTOR CC	89233HGE8	01/24/06	07/14/06	4.510%	4.673%	27,000,000.00	26,421,592.50	26,617,800.00	SUNGARD	0.287
CP-TOYOTA MOTOR CC	89233HGE8	01/27/06	07/14/06	4.560%	4.724%	21,000,000.00	20,553,120.00	20,702,733.33	SUNGARD	0.287
CP-TOYOTA MOTOR CC	89233HGH1	02/08/06	07/17/06	4.640%	4.803%	30,000,000.00	29,385,200.00	29,563,083.33	SUNGARD	0.296
CP-BNP PARIBAS	0556N1GL1	02/14/06	07/20/06	4.705%	4.870%	21,000,000.00	20,571,845.00	20,685,583.33	SUNGARD	0.304
CP-SOCIETE GENERALE	83365SGQ0	02/16/06	07/24/06	4.710%	4.876%	10,000,000.00	9,793,283.33	9,844,833.33	SUNGARD	0.315
CP-GECC	36959JH14	03/03/06	08/01/06	4.780%	4.946%	5,000,000.00	4,899,752.78	4,916,125.00	SUNGARD	0.337
CP-UBS	90262DH32	02/27/06	08/03/06	4.760%	4.928%	17,000,000.00	16,647,098.89	16,710,150.00	SUNGARD	0.342
CP-GECC	36959JH71	02/27/06	08/07/06	4.760%	4.931%	13,000,000.00	12,723,258.89	12,771,200.00	SUNGARD	0.353
CP-SOCIETE GENERALE	83365SHA4	03/14/06	08/10/06	4.830%	4.997%	19,000,000.00	18,620,174.17	18,657,762.50	SUNGARD	0.361
CP-GECC	36959JHR7	03/20/06	08/25/06	4.830%	5.003%	7,000,000.00	6,851,611.67	6,859,475.00	SUNGARD	0.402
TOTAL COMMERCIAL PAPER			4.483%	4.638%	1,022,000,000.00	1,001,525,780.56	1,012,553,001.64	0.189		
						34.29%	34.58%			
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	0.019
CD-U.S. BANK	90333UGX4	11/16/05	04/07/06	4.330%	4.330%	25,000,000.00	25,000,000.00	24,997,338.89	SUNGARD	0.019
CD-WELLS FARGO	9497P43Y7	03/28/06	04/21/06	4.760%	4.760%	35,000,000.00	35,000,000.00	34,999,146.85	SUNGARD	0.057
CD-WELLS FARGO	9497P45F6	03/30/06	04/24/06	4.770%	4.770%	60,000,000.00	60,000,000.00	59,998,778.47	SUNGARD	0.066
CD-WELLS FARGO	9497P45V1	03/31/06	04/24/06	4.770%	4.770%	25,000,000.00	25,000,000.00	24,999,501.59	SUNGARD	0.066

CD-U.S. BANK	90333UGY2	11/16/05	05/01/06	4.390%	4.390%	43,000,000.00	43,000,000.00	42,981,967.21	SUNGARD	0.085
CD-DEUTSCHE BANK	25153CWJ0	11/21/05	05/04/06	4.450%	4.450%	25,000,000.00	25,000,000.00	24,989,960.42	SUNGARD	0.093
CD-DEUTSCHE BANK	25153CXU4	12/15/05	05/22/06	4.510%	4.510%	30,000,000.00	30,000,000.00	29,984,776.76	SUNGARD	0.142
CD-DEUTSCHE BANK	25153CXT7	12/15/05	05/23/06	4.510%	4.510%	15,000,000.00	15,000,000.00	14,992,243.03	SUNGARD	0.145
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	0.148
CD-RABOBANK	74977D4K8	12/16/05	06/01/06	4.510%	4.510%	30,000,000.00	30,000,000.00	29,981,904.03	SUNGARD	0.170
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	0.186
CD-BARCLAYS	0673P0M60	01/03/06	06/28/06	4.595%	4.595%	35,000,000.00	35,000,000.00	34,977,911.82	SUNGARD	0.244
CD-BARCLAYS	0673P0N36	01/04/06	06/30/06	4.580%	4.580%	40,000,000.00	40,000,000.00	39,958,651.37	SUNGARD	0.249
CD-BARCLAYS	0673P0T48	01/24/06	07/11/06	4.625%	4.625%	15,000,000.00	15,000,000.00	14,985,041.67	SUNGARD	0.279
CD-RABOBANK	7497T1J99	01/27/06	07/14/06	4.670%	4.670%	35,000,000.00	35,000,000.00	34,968,766.20	SUNGARD	0.287
CD-BNP PARIBAS	0556MIU77	02/06/06	07/14/06	4.770%	4.760%	25,000,000.00	25,001,074.77	24,985,286.60	SUNGARD	0.287
CD-ROYAL BANK	78010FLA6	02/17/06	08/01/06	4.810%	4.810%	38,000,000.00	38,000,000.00	37,979,862.36	SUNGARD	0.337
CD-DEUTSCHE BANK	25153CJ22	02/22/06	08/04/06	4.870%	4.870%	21,000,000.00	21,000,000.00	20,993,155.97	SUNGARD	0.345
CD-ROYAL BANK	78010FLR9	03/02/06	08/08/06	4.840%	4.840%	30,000,000.00	30,000,000.00	29,987,306.55	SUNGARD	0.356
CD-U.S. BANK	90333UJU7	02/28/06	08/11/06	4.800%	4.800%	41,000,000.00	41,000,000.00	40,976,136.55	SUNGARD	0.364
CD-ROYAL BANK	78010FLK4	02/28/06	08/14/06	4.850%	4.850%	25,000,000.00	25,000,000.00	24,989,742.90	SUNGARD	0.372
CD-ROYAL BANK	78010FLX6	03/09/06	08/18/06	4.900%	4.900%	30,000,000.00	30,000,000.00	29,993,728.03	SUNGARD	0.383
CD-RABOBANK	74977D6K6	03/13/06	08/21/06	4.950%	4.950%	25,000,000.00	25,000,000.00	24,999,783.15	SUNGARD	0.392
CD-RABOBANK	74977D6N0	03/20/06	08/25/06	4.920%	4.920%	40,000,000.00	40,000,000.00	39,995,608.92	SUNGARD	0.402
CD-WELLS FARGO (CR)	-	10/17/05	10/17/06	3.800%	3.800%	5,000,000.00	5,000,000.00	4,965,597.91	SUNGARD	0.548
CD-WASHINGTON MUTUAL (CRA)	-	11/04/05	11/03/06	4.660%	4.660%	5,000,000.00	5,000,000.00	4,987,993.22	SUNGARD	0.594
CD-UNITED COMMERCIAL BK (CRA)	-	11/20/05	11/20/06	3.600%	3.600%	100,000.00	100,000.00	99,072.37	SUNGARD	0.641
CD-STOCKMAN'S BANK (CR)	-	12/23/05	12/22/06	3.680%	3.750%	99,000.00	99,000.00	98,018.10	SUNGARD	0.728
CD-BANK OF AMERICA	-	01/05/06	01/05/07	4.400%	4.400%	5,000,000.00	5,000,000.00	5,000,000.00	SUNGARD	0.767
CD-U.S. BANK (CRA)	-	03/03/06	03/02/07	4.840%	4.840%	5,000,000.00	5,000,000.00	4,986,183.13	SUNGARD	0.920
CD-FARMERS & MERCHANTS (CR)	-	03/11/06	03/11/07	4.250%	4.250%	100,000.00	100,000.00	99,176.50	SUNGARD	0.945
TOTAL CERTIFICATE OF DEPOSITS				4.669%	4.669%	719,299,000.00	719,300,074.77	718,952,640.57		0.241
							24.62%	24.55%		
LAIF COUNTY POOLED	-	07/31/97	06/30/06	4.043%	4.043%	20,465,138.96	20,465,138.96	20,465,138.96	BOOK	0.249
COUNTY TOT NOTE	-	06/02/05	06/02/08	3.723%	3.723%	400,000.00	400,000.00	400,000.00	BOOK	2.096
TOTAL PASSBOOK ACCOUNTS				4.037%	4.037%	20,865,138.96	20,865,138.96	20,865,138.96		0.285
							0.71%	0.71%		
GRAND TOTAL				4.320%	4.414%	2,950,986,573.30	2,921,098,613.83	2,928,028,979.89		0.509
				=====	=====	=====	=====	=====		=====

YIELD FOR MONTH ENDED 3/31/06 4.351%

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)