

**COUNTY OF SACRAMENTO  
CALIFORNIA**

For the Agenda of:  
August 8, 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

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**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 June 30, 2006.

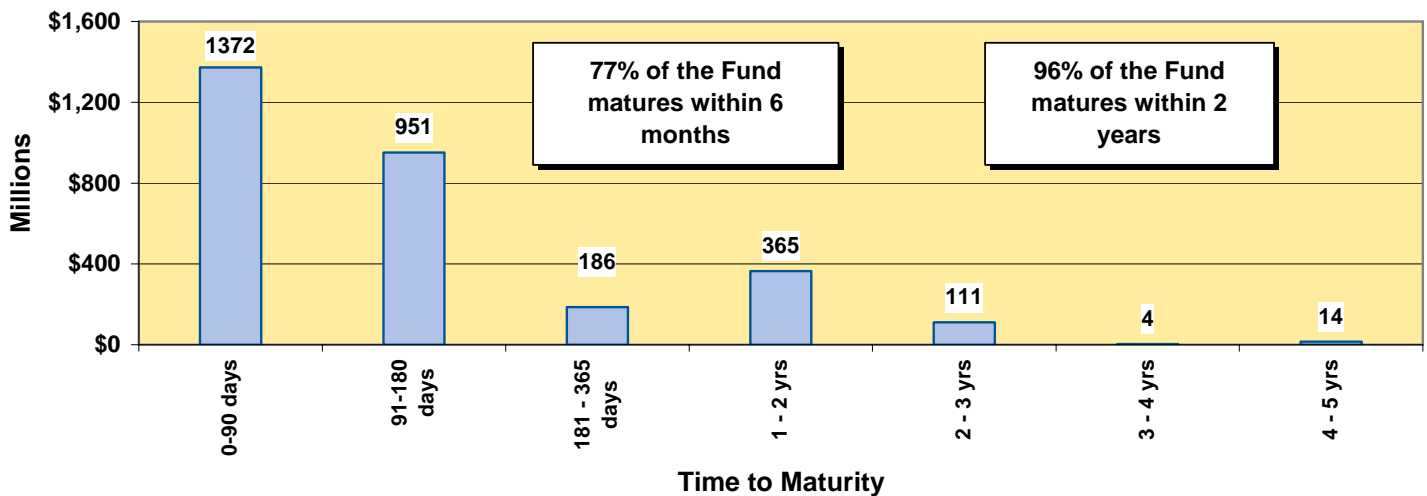
<b>Portfolio Statistics</b>	Quarter Ended 03/31/06	Quarter Ended 06/30/06
Average Daily Balance	\$2,827,214,664	\$3,085,902,554
Period-End Balance	\$2,921,098,614	\$3,003,477,166
Earned Interest Yield	4.241%	4.629%
Weighted Average Maturity	192 Days	184 Days
Duration in Years	0.509	0.484
Historical Cost	\$2,921,638,848	\$3,003,761,724
Market Value	\$2,928,028,980	\$3,010,063,591
Percent of Market to Cost	100.22%	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 10 basis points or 0.10%. 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, 2006**

Investment Description	Percentage of Portfolio at Cost 03/31/06	Percentage of Portfolio at Cost 06/30/06	Percentage of Portfolio at Market 06/30/06	Earned Interest Yield at 06/30/06
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	39.57%	39.53%	39.34%	4.370%
<i>Notes/Discount Notes FFCB</i>	4.26%	4.48%	4.41%	3.730%
<i>Notes/Discount Notes FHLB</i>	15.75%	16.48%	16.23%	4.199%
<i>Notes/Discount Notes FNMA</i>	5.52%	6.30%	6.41%	4.442%
<i>Notes/Discount Notes FHLMC</i>	14.04%	12.27%	12.29%	4.795%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	0.82%	0.69%	0.69%	5.066%
<b>Total USATM</b>	<b>40.39%</b>	<b>40.22%</b>	<b>40.03%</b>	<b>4.382%</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>34.29%</b>	<b>33.71%</b>	<b>33.98%</b>	<b>5.075%</b>
<b>Certificates of Deposit</b>	<b>24.62%</b>	<b>25.38%</b>	<b>25.30%</b>	<b>4.981%</b>
<b>LAIF</b>	<b>0.70%</b>	<b>0.69%</b>	<b>0.69%</b>	<b>4.563%</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 JUNE 30, 2006**  
**\$3.003 Billion**



### Projected Cash Flow

Based upon our cash flow model projection dated July 12, 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>						
Jul	5.0	\$1,010.1	\$694.1	\$316.0	\$35.0	\$281.0
Aug	5.0	\$928.6	\$606.2	\$322.4	\$30.0	\$292.4
Sep	5.0	\$792.8	\$570.2	\$222.6	\$35.0	\$187.6
Oct	5.0	\$988.0	\$719.9	\$268.1	\$30.0	\$238.1
Nov	5.0	\$923.0	\$577.2	\$345.8	\$35.0	\$310.8
Dec	5.0	\$1,168.4	\$662.4	\$506.0	\$30.0	\$476.0
Jan	5.0	\$519.2	\$717.9	(\$198.7)	\$35.0	(\$233.7)
Feb	5.0	\$523.4	\$583.1	(\$59.7)	\$30.0	(\$89.7)
Mar	5.0	\$606.0	\$497.4	\$108.6	\$35.0	\$73.6
Apr	5.0	\$804.7	\$656.5	\$148.2	\$30.0	\$118.2
May	5.0	\$464.6	\$693.8	(\$229.2)	\$35.0	(\$264.2)
Jun	5.0	\$527.1	\$564.2	(\$37.1)	\$30.0	(\$67.1)

\*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 June 30, 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 June 30, 2006:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
State Local Agency Fund	State Treasurer's Office	\$20,667,704.55

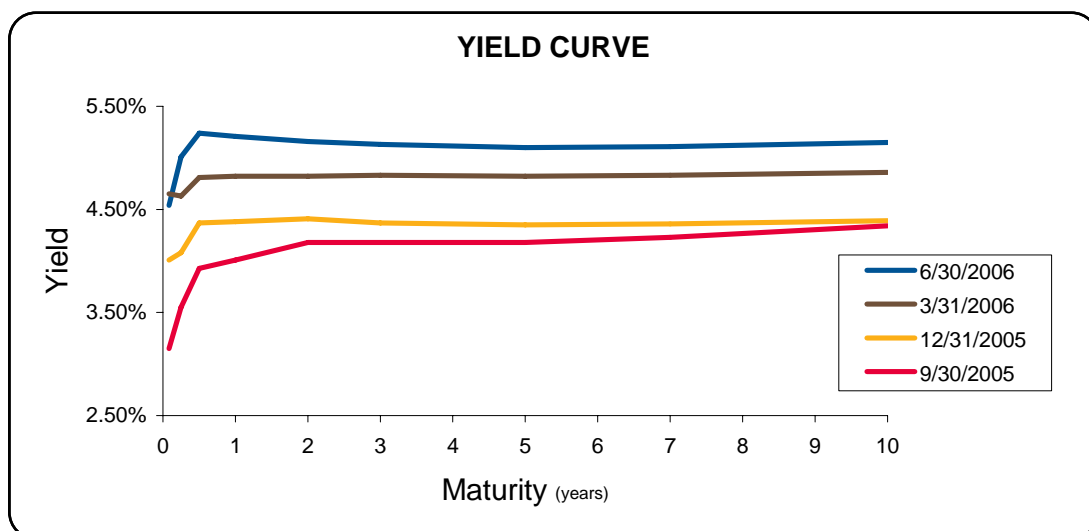
The Fund utilizes an external investment accounting system called MoneyMax, Series II by SunGard Financial. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

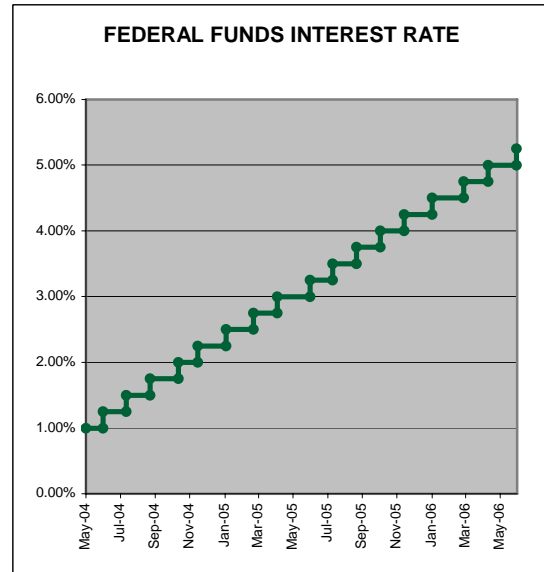
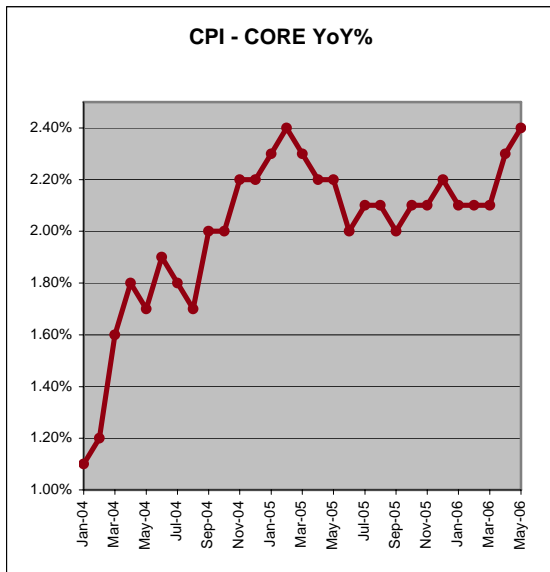
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

## Financial Markets Commentary

As expected, the Federal Open Market Committee (FOMC) raised the target for the Federal Funds rate by 25 basis points to 5.25% from 5.50% on June 29, 2006. This was their seventeen consecutive meeting with a quarter-point rate increase since June 2004. Treasury yields moved higher over the last quarter due to renewed inflation pressures. In June, the overall consumer price index (CPI) rose to 4.2% and the core CPI rose to 2.4%, which was significantly higher than the Federal Reserve's stated tolerance level maximum of 2%. During the quarter, the moving three-month average for the core CPI reached its highest level since 1995.

Recent comments and statements from Federal Reserve Chairman Bernanke have widely been viewed as hawkish and showing his inflation fighting credentials. To illustrate the rapid change in sentiment over course of one month: on June 4, 2006, the Federal Funds Futures were pricing in a 0% probability of a 5.50% Fed Funds rate by the August FOMC meeting, but by June 26, 2006, the futures were priced for a 92% likelihood that the Fed Funds rate would be at 5.50% by the August meeting. Nevertheless, the Federal Reserve has stated future economic policy will be data dependent. To that end, the degree of rising inflationary pressures will be weighed against the strength of the US economy with each new economic data release until the FOMC stops raising short-term interest rates.





**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 January 2007. 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 0.26% to 0.33% 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 4.90% and 5.15% because of the recent and expected increases in the Federal Funds rate.

Respectfully submitted,  
 Mari Lynn Shimamoto  
 Chief Investment Officer

Concur,  
 Dave Irish  
 Director of Finance

MLS/bsd  
 Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: July 21, 2006

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 6/30/06

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	5.070%	5.070%	431,125.17	431,125.17	431,125.17	BOOK	0.088
VR-SAC COUNTY 02-03	-	09/20/02	08/01/07	5.070%	5.070%	859,148.36	859,148.36	859,148.36	BOOK	1.067
VR-SAC COUNTY 03-04	-	09/16/03	08/01/08	5.080%	5.080%	1,605,605.60	1,605,605.60	1,605,605.60	BOOK	1.986
VR-SAC COUNTY 04-05	-	09/21/04	08/01/09	5.075%	5.075%	3,525,611.98	3,525,611.98	3,525,611.98	BOOK	2.877
VR-SAC COUNTY 05-06	-	10/11/05	08/01/10	5.070%	5.070%	14,224,781.09	14,224,781.09	14,224,781.09	BOOK	3.693
TOTAL VARIABLE RATE NOTES				5.072%	5.072%	20,646,272.20	20,646,272.20 0.69%	20,646,272.20 0.69%		3.236
FFCB NOTES	31331QWK9	09/23/04	09/01/06	2.250%	2.671%	1,200,000.00	1,190,496.00	1,194,000.00	SUNGARD	0.172
FFCB NOTES	31331TDE8	09/23/04	09/05/06	2.900%	2.726%	8,800,000.00	8,828,776.00	8,761,500.00	SUNGARD	0.183
FFCB NOTES	31331T6W6	09/07/04	09/07/06	2.600%	2.604%	15,000,000.00	14,998,800.00	14,925,000.00	SUNGARD	0.189
FFCB NOTES	31331Q3M7	01/05/05	01/16/07	1.875%	3.360%	15,000,000.00	14,566,200.00	14,709,375.00	SUNGARD	0.540
FFCB NOTES	31331SMD2	01/20/05	01/18/07	3.375%	3.470%	10,000,000.00	9,981,800.00	9,884,375.00	SUNGARD	0.542
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	0.813
FFCB NOTES	31331S2N2	08/10/05	08/10/07	4.200%	4.324%	10,000,000.00	9,976,500.00	9,859,375.00	SUNGARD	1.080
FFCB NOTES	31331SKC6	12/17/04	12/17/07	3.375%	3.448%	10,000,000.00	9,979,400.00	9,706,250.00	SUNGARD	1.439
FFCB NOTES	31331SLU5	01/19/05	01/14/08	3.625%	3.682%	10,000,000.00	9,983,980.00	9,728,125.00	SUNGARD	1.486
FFCB NOTES	31331VEC6	01/25/06	01/28/08	4.500%	4.654%	10,000,000.00	9,968,200.00	9,850,000.00	SUNGARD	1.484
FFCB NOTES	31331VUX2	04/07/06	04/03/08	4.875%	5.105%	10,000,000.00	9,956,900.00	9,900,000.00	SUNGARD	1.688
FFCB NOTES	31331SXM0	05/27/05	05/19/08	4.050%	3.981%	10,000,000.00	10,019,100.00	9,746,875.00	SUNGARD	1.827
FFCB NOTES	31331S2S1	08/29/05	08/11/08	4.300%	4.300%	10,000,000.00	9,999,700.00	9,771,875.00	SUNGARD	2.011
TOTAL FFCB NOTES				3.520%	3.730%	135,000,000.00	134,432,392.00 4.48%	132,825,812.50 4.41%		1.038
FHLB NOTES	3133MQSS4	08/25/04	08/15/06	3.500%	2.744%	10,000,000.00	10,144,100.00	9,978,125.00	SUNGARD	0.126
FHLB NOTES	3133X8NZ1	10/01/04	10/16/06	2.625%	2.855%	10,000,000.00	9,954,700.00	9,918,750.00	SUNGARD	0.296
FHLB NOTES	3133X2B46	11/05/04	11/15/06	2.750%	2.864%	15,000,000.00	14,966,400.00	14,854,687.50	SUNGARD	0.378
FHLB NOTES	3133MKED5	11/08/04	11/15/06	4.875%	3.073%	10,000,000.00	10,350,200.00	9,978,125.00	SUNGARD	0.378
FHLB NOTES	3133MKED5	02/23/05	11/15/06	4.875%	4.882%	210,000.00	209,930.70	209,540.63	SUNGARD	0.378
FHLB NOTES	3133X96P0	12/14/04	12/15/06	2.750%	3.170%	10,000,000.00	9,919,100.00	9,878,125.00	SUNGARD	0.460
FHLB NOTES	3133X96P0	12/21/04	12/15/06	2.750%	3.238%	10,000,000.00	9,906,900.00	9,878,125.00	SUNGARD	0.460
FHLB NOTES	3133MLRJ6	03/01/05	02/15/07	4.875%	3.811%	10,000,000.00	10,198,500.00	9,959,375.00	SUNGARD	0.613
FHLB NOTES	3133XAN60	02/04/05	02/15/07	3.375%	3.555%	10,000,000.00	9,965,100.00	9,868,750.00	SUNGARD	0.617
FHLB NOTES	3133XAN60	02/17/05	02/15/07	3.375%	3.600%	10,000,000.00	9,957,000.00	9,868,750.00	SUNGARD	0.617
FHLB NOTES	3133X7C51	05/04/05	05/15/07	3.500%	3.877%	10,000,000.00	9,927,000.00	9,828,125.00	SUNGARD	0.866
FHLB NOTES	3133MNPQ8	05/09/05	05/15/07	4.875%	3.931%	15,000,000.00	15,271,859.39	14,915,625.00	SUNGARD	0.863
FHLB NOTES	3133XBSU0	06/07/05	06/08/07	3.875%	3.816%	10,000,000.00	10,010,600.00	9,850,000.00	SUNGARD	0.929
FHLB NOTES	3133XBSU0	06/14/05	06/08/07	3.875%	3.931%	10,000,000.00	9,988,700.00	9,850,000.00	SUNGARD	0.929
FHLB NOTES	3133XBSU0	07/06/05	06/08/07	3.875%	4.011%	15,000,000.00	14,961,300.00	14,775,000.00	SUNGARD	0.929
FHLB NOTES	3133XBSU0	07/19/05	06/08/07	3.875%	4.108%	10,000,000.00	9,957,200.00	9,850,000.00	SUNGARD	0.929
FHLB NOTES	3133MQUV4	08/30/04	08/15/07	3.750%	3.109%	10,000,000.00	10,179,700.00	9,809,375.00	SUNGARD	1.098
FHLB NOTES	3133X82V3	09/27/04	09/14/07	3.375%	3.168%	10,000,000.00	10,058,000.00	9,762,500.00	SUNGARD	1.181
FHLB NOTES	3133X82V3	10/08/04	09/14/07	3.375%	3.264%	10,000,000.00	10,030,650.00	9,762,500.00	SUNGARD	1.181
FHLB NOTES	3133XCS95	09/09/05	09/14/07	4.250%	4.108%	10,000,000.00	10,026,300.00	9,853,125.00	SUNGARD	1.175
FHLB NOTES	3133XCS95	09/19/05	09/14/07	4.250%	4.218%	15,000,000.00	15,007,500.00	14,779,687.50	SUNGARD	1.175
FHLB NOTES	3133XDCQ2	10/03/05	10/19/07	4.125%	4.377%	10,000,000.00	9,951,300.00	9,828,125.00	SUNGARD	1.273
FHLB NOTES	3133XDCQ2	10/26/05	10/19/07	4.125%	4.557%	10,000,000.00	9,918,900.00	9,828,125.00	SUNGARD	1.273
FHLB NOTES	3133MTQB7	11/08/04	11/15/07	3.500%	3.340%	10,000,000.00	10,045,510.00	9,737,500.00	SUNGARD	1.349
FHLB NOTES	3133XDMQ1	12/02/05	12/14/07	4.500%	4.737%	10,000,000.00	9,954,645.90	9,862,500.00	SUNGARD	1.423
FHLB NOTES	3133XDMQ1	12/13/05	12/14/07	4.500%	4.772%	10,000,000.00	9,948,600.00	9,862,500.00	SUNGARD	1.423
FHLB NOTES	3133XE5K1	01/11/06	01/18/08	4.625%	4.647%	5,000,000.00	4,997,950.00	4,935,937.50	SUNGARD	1.483
FHLB NOTES	3133XE5K1	01/11/06	01/18/08	4.625%	4.647%	10,000,000.00	9,995,900.00	9,871,875.00	SUNGARD	1.483

DESCRIPTION	CUSIP	PURCHASE DATE	MATURITY DATE	INTEREST RATE	TRADING YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE	PRICE SOURCE	DURATION (YEARS)
FHLB NOTES	3133XENC9	02/15/06	02/06/08	4.850%	4.961%	10,000,000.00	9,979,200.00	9,903,125.00	SUNGARD	1.530
FHLB NOTES	3133XAN37	02/17/05	02/15/08	3.625%	3.806%	10,000,000.00	9,949,000.00	9,706,250.00	SUNGARD	1.572
FHLB NOTES	3133XBD93	03/23/05	02/15/08	4.125%	4.290%	10,000,000.00	9,955,700.00	9,784,375.00	SUNGARD	1.565
FHLB NOTES	3133XEPR4	03/06/06	03/14/08	4.750%	5.014%	15,000,000.00	14,923,125.00	14,821,875.00	SUNGARD	1.625
FHLB NOTES	3133XEPR4	03/22/06	03/14/08	4.750%	5.026%	10,000,000.00	9,947,400.00	9,881,250.00	SUNGARD	1.625
FHLB NOTES	3133XBEE1	04/19/06	04/07/08	4.300%	5.205%	10,000,000.00	9,856,800.00	9,825,000.00	SUNGARD	1.705
FHLB NOTES	3133XBSV8	06/21/05	06/13/08	4.000%	4.060%	10,000,000.00	9,982,400.00	9,731,250.00	SUNGARD	1.895
FHLB NOTES	3133XBSV8	07/13/05	06/13/08	4.000%	4.128%	10,000,000.00	9,964,100.00	9,731,250.00	SUNGARD	1.895
FHLB NOTES	3133XFJX5	06/07/06	06/13/08	5.125%	5.300%	10,000,000.00	9,965,500.00	9,934,375.00	SUNGARD	1.864
FHLB NOTES	3133XFJX5	06/15/06	06/13/08	5.125%	5.387%	10,000,000.00	9,949,600.00	9,934,375.00	SUNGARD	1.864
FHLB NOTES	3133XCSA2	09/16/05	09/12/08	4.250%	4.216%	10,000,000.00	10,008,500.00	9,753,125.00	SUNGARD	2.098
FHLB NOTES	3133XDJG7	10/13/05	10/14/08	4.500%	4.560%	10,000,000.00	9,983,300.00	9,796,875.00	SUNGARD	2.181
FHLB NOTES	3133MJX39	11/30/05	11/14/08	4.500%	4.710%	10,000,000.00	9,942,500.00	9,790,625.00	SUNGARD	2.265
FHLB NOTES	3133XDT76	12/21/05	12/12/08	4.750%	4.752%	5,000,000.00	4,999,100.00	4,921,875.00	SUNGARD	2.337
FHLB NOTES	3133XDT76	12/21/05	12/12/08	4.750%	4.752%	5,000,000.00	4,999,100.00	4,921,875.00	SUNGARD	2.337
FHLB NOTES	3133XEN96	03/29/06	03/13/09	4.750%	5.093%	10,000,000.00	9,905,500.00	9,828,125.00	SUNGARD	2.501
FHLB NOTES	3133XEN96	04/26/06	03/13/09	4.750%	5.249%	10,000,000.00	9,866,600.00	9,828,125.00	SUNGARD	2.501
FHLB NOTES	3133XFLG9	06/21/06	06/12/09	5.250%	5.491%	10,000,000.00	9,933,200.00	9,950,000.00	SUNGARD	2.735
TOTAL FEDERAL HOME LOAN BANKS				4.115%	4.138%	460,210,000.00	459,914,170.99	453,398,603.13		1.311
							15.31%	15.06%		
FHLB DISCOUNT NOTE	313385YW0	06/27/06	07/03/06	5.000%	5.004%	35,000,000.00	34,970,833.33	35,000,000.00	SUNGARD	0.008
							1.16%	1.16%		
FNMA NOTES	3136F3J23	07/23/04	07/07/06	1.875%	2.950%	10,000,000.00	9,797,100.00	9,996,875.00	SUNGARD	0.019
FNMA NOTES	3136F3J23	07/28/04	07/07/06	1.875%	3.033%	15,000,000.00	14,674,800.00	14,995,312.50	SUNGARD	0.019
FNMA NOTES	31359MVP5	07/21/04	07/15/06	3.125%	2.864%	10,000,000.00	10,049,900.00	9,990,625.00	SUNGARD	0.041
FNMA NOTES	3136F47B4	08/30/04	08/17/06	2.750%	2.691%	10,000,000.00	10,011,100.00	9,965,625.00	SUNGARD	0.131
TOTAL FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES				2.354%	2.900%	45,000,000.00	44,532,900.00	44,948,437.50		0.049
							1.48%	1.49%		
FNMA DISCOUNT NOTE	313589ZV8	02/09/06	07/26/06	4.625%	4.792%	38,000,000.00	37,184,715.28	37,997,361.11	SUNGARD	0.071
FNMA DISCOUNT NOTE	313589A45	02/15/06	08/02/06	4.660%	4.830%	25,000,000.00	24,456,333.33	24,997,777.78	SUNGARD	0.090
FNMA DISCOUNT NOTE	313589B36	02/28/06	08/09/06	4.700%	4.868%	26,000,000.00	25,450,100.00	25,997,183.33	SUNGARD	0.110
FNMA DISCOUNT NOTE	313589G56	04/10/06	09/20/06	4.920%	5.102%	12,000,000.00	11,732,680.00	11,997,300.00	SUNGARD	0.225
FNMA DISCOUNT NOTE	313589J38	04/17/06	10/04/06	3.939%	5.057%	22,000,000.00	21,486,892.78	21,994,194.44	SUNGARD	0.263
FNMA DISCOUNT NOTE	313589K28	04/19/06	10/11/06	4.910%	5.030%	25,000,000.00	24,403,298.61	24,992,916.67	SUNGARD	0.282
TOTAL FNMA DISCOUNT NOTES				4.614%	4.916%	148,000,000.00	144,714,020.00	147,976,733.33		0.158
							4.82%	4.92%		
FHLMC NOTES	3134A4UV4	10/25/04	10/15/06	2.750%	2.753%	10,000,000.00	9,999,400.00	9,925,000.00	SUNGARD	0.293
FHLMC NOTES	3134A4NWO	03/14/05	03/15/07	4.875%	3.908%	15,000,000.00	15,276,750.00	14,929,687.50	SUNGARD	0.696
FHLMC NOTES	3134A1SP6	04/25/05	04/10/07	7.100%	3.856%	5,000,000.00	5,303,000.00	5,056,250.00	SUNGARD	0.761
FHLMC NOTES	3134A4VD3	08/02/05	08/17/07	4.000%	4.227%	10,000,000.00	9,956,200.00	9,837,500.00	SUNGARD	1.101
FHLMC NOTES	3134A4VF8	11/07/05	11/16/07	4.375%	4.714%	10,000,000.00	9,934,600.00	9,853,125.00	SUNGARD	1.346
FHLMC NOTES	3134A4VF8	11/29/05	11/16/07	4.375%	4.597%	10,000,000.00	9,958,000.00	9,853,125.00	SUNGARD	1.346
FHLMC NOTES	3134A4VF8	11/29/05	11/16/07	4.375%	4.597%	5,000,000.00	4,979,000.00	4,926,562.50	SUNGARD	1.346
FHLMC NOTES	3134A4ZU1	02/03/06	02/21/08	4.625%	4.811%	10,000,000.00	9,964,300.00	9,865,625.00	SUNGARD	1.575
FHLMC NOTES	3128X03N7	04/26/05	04/01/08	3.500%	4.050%	10,000,000.00	9,849,200.00	9,665,625.00	SUNGARD	1.701
FHLMC NOTES	3128X4AS0	05/05/06	05/05/08	4.300%	5.260%	15,000,000.00	14,730,000.00	14,662,500.00	SUNGARD	1.784
FHLMC NOTES	3128X4AS0	05/18/06	05/05/08	4.300%	5.279%	10,000,000.00	9,819,400.00	9,775,000.00	SUNGARD	1.784
FHLMC NOTES	3128X2ME2	01/26/06	01/12/09	3.875%	4.719%	10,000,000.00	9,769,100.00	9,618,750.00	SUNGARD	2.392
FHLMC NOTES	3137EAAA7	02/27/06	02/17/09	4.875%	4.931%	10,000,000.00	9,984,413.90	9,868,750.00	SUNGARD	2.454
FHLMC NOTES	3137EAAE9	05/31/06	05/21/09	5.250%	5.260%	10,000,000.00	9,997,200.00	9,950,000.00	SUNGARD	2.711

DESCRIPTION	CUSIP	PURCHASE DATE	MATURITY DATE	INTEREST RATE	TRADING YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE	PRICE SOURCE	DURATION (YEARS)
TOTAL FHLMC NOTES				4.396%	4.518%	140,000,000.00	139,520,563.90 4.65%	137,787,500.00 4.58%		1.531
FHLMC DISCOUNT NOTE	313397ZM6	02/15/06	07/18/06	4.620%	4.778%	19,000,000.00	18,626,935.00	18,958,437.50	SUNGARD	0.049
FHLMC DISCOUNT NOTE	313397ZU8	02/10/06	07/25/06	4.610%	4.775%	24,000,000.00	23,492,900.00	23,925,000.00	SUNGARD	0.068
FHLMC DISCOUNT NOTE	313397ZU8	02/15/06	07/25/06	4.620%	4.782%	18,153,000.00	17,780,258.40	18,096,271.88	SUNGARD	0.068
FHLMC DISCOUNT NOTE	313397C82	03/21/06	08/22/06	4.765%	4.932%	20,000,000.00	19,592,327.78	19,856,250.00	SUNGARD	0.145
FHLMC DISCOUNT NOTE	313397C82	03/21/06	08/22/06	4.765%	4.932%	10,000,000.00	9,796,163.89	9,928,125.00	SUNGARD	0.145
FHLMC DISCOUNT NOTE	313397E64	03/31/06	09/05/06	4.850%	5.024%	50,000,000.00	48,935,694.44	49,531,250.00	SUNGARD	0.183
FHLMC DISCOUNT NOTE	313397G39	04/11/06	09/18/06	4.880%	5.057%	10,000,000.00	9,783,111.11	9,887,500.00	SUNGARD	0.219
FHLMC DISCOUNT NOTE	313397H38	04/07/06	09/26/06	4.885%	5.071%	30,000,000.00	29,299,816.67	29,634,375.00	SUNGARD	0.241
FHLMC DISCOUNT NOTE	313397J28	04/17/06	10/03/06	4.940%	5.057%	33,000,000.00	32,234,711.67	32,556,562.50	SUNGARD	0.260
FHLMC DISCOUNT NOTE	313397J93	04/17/06	10/10/06	4.945%	5.068%	20,000,000.00	19,516,488.89	19,712,500.00	SUNGARD	0.279
TOTAL FHLMC DISCOUNT NOTES				4.804%	4.964%	234,153,000.00	229,058,407.85 7.63%	232,086,271.88 7.71%		0.174
CP-ING US FUNDING	4497W1G34	01/17/06	07/03/06	4.520%	4.681%	45,000,000.00	44,056,450.00	44,986,750.00	SUNGARD	0.008
CP-GECC	36959JG56	01/13/06	07/05/06	4.530%	4.695%	27,000,000.00	26,412,232.50	26,984,100.00	SUNGARD	0.014
CP-ING US FUNDING	4497W1G67	01/13/06	07/06/06	4.520%	4.685%	17,000,000.00	16,628,606.67	16,987,486.11	SUNGARD	0.016
CP-ING US FUNDING	4497W1G67	01/18/06	07/06/06	4.510%	4.672%	9,000,000.00	8,809,452.50	8,993,375.00	SUNGARD	0.016
CP-ING US FUNDING	4497W1G75	01/18/06	07/07/06	4.510%	4.672%	35,000,000.00	34,254,597.22	34,969,083.33	SUNGARD	0.019
CP-TOYOTA MOTOR CC	89233HGA6	01/19/06	07/10/06	4.500%	4.663%	18,000,000.00	17,613,000.00	17,976,150.00	SUNGARD	0.027
CP-TOYOTA MOTOR CC	89233HGC2	01/30/06	07/12/06	4.580%	4.742%	13,000,000.00	12,730,416.11	12,978,947.22	SUNGARD	0.033
CP-TOYOTA MOTOR CC	89233HGD0	01/23/06	07/13/06	4.500%	4.662%	10,000,000.00	9,786,250.00	9,982,333.33	SUNGARD	0.036
CP-UBS	90262DGE9	01/18/06	07/14/06	4.505%	4.671%	30,000,000.00	29,335,512.50	29,942,583.33	SUNGARD	0.038
CP-TOYOTA MOTOR CC	89233HGE8	01/24/06	07/14/06	4.510%	4.673%	27,000,000.00	26,421,592.50	26,948,325.00	SUNGARD	0.038
CP-TOYOTA MOTOR CC	89233HGE8	01/27/06	07/14/06	4.560%	4.724%	21,000,000.00	20,553,120.00	20,959,808.33	SUNGARD	0.038
CP-TOYOTA MOTOR CC	89233HGH1	02/08/06	07/17/06	4.640%	4.803%	30,000,000.00	29,385,200.00	29,929,333.33	SUNGARD	0.047
CP-BNP PARIBAS	0556N1GL1	02/14/06	07/20/06	4.705%	4.870%	21,000,000.00	20,571,845.00	20,941,258.33	SUNGARD	0.055
CP-SOCIETE GENERALE	83365SGQ0	02/16/06	07/24/06	4.710%	4.876%	10,000,000.00	9,793,283.33	9,966,138.89	SUNGARD	0.066
CP-GECC	36959JH14	03/03/06	08/01/06	4.780%	4.946%	5,000,000.00	4,899,752.78	4,977,180.56	SUNGARD	0.088
CP-UBS	90262DH32	02/27/06	08/03/06	4.760%	4.928%	17,000,000.00	16,647,098.89	16,917,408.33	SUNGARD	0.093
CP-GECC	36959JH71	02/27/06	08/07/06	4.760%	4.931%	13,000,000.00	12,723,258.89	12,929,186.11	SUNGARD	0.104
CP-SOCIETE GENERALE	83365SHA4	03/14/06	08/10/06	4.830%	4.997%	19,000,000.00	18,620,174.17	18,888,111.11	SUNGARD	0.112
CP-UBS	90262DHP3	04/04/06	08/23/06	4.910%	5.076%	30,000,000.00	29,423,075.00	29,765,916.67	SUNGARD	0.148
CP-GECC	36959JHR7	03/20/06	08/25/06	4.830%	5.003%	7,000,000.00	6,851,611.67	6,943,319.44	SUNGARD	0.153
CP-BNP PARIBAS	0556N1J12	04/04/06	09/01/06	4.905%	5.077%	20,000,000.00	19,591,250.00	19,815,722.22	SUNGARD	0.172
CP-SOCIETE GENERALE	83365SJ79	04/04/06	09/07/06	4.930%	5.108%	10,000,000.00	9,786,366.67	9,898,944.44	SUNGARD	0.189
CP-BNP PARIBAS	0556N1J87	04/05/06	09/08/06	4.925%	5.102%	35,000,000.00	34,253,041.67	34,641,104.17	SUNGARD	0.192
CP-SOCIETE GENERALE	83365SJC8	04/06/06	09/12/06	4.935%	5.115%	25,000,000.00	24,455,093.75	24,728,784.72	SUNGARD	0.203
CP-SOCIETE GENERALE	83365SJE4	04/06/06	09/14/06	4.940%	5.122%	20,000,000.00	19,558,144.44	19,777,083.33	SUNGARD	0.208
CP-CITIGROUP	17307SJF0	04/06/06	09/15/06	4.940%	5.122%	10,000,000.00	9,777,700.00	9,887,055.56	SUNGARD	0.211
CP-TOYOTA MOTOR CC	89233HJK1	04/10/06	09/19/06	4.940%	5.122%	18,000,000.00	17,599,860.00	17,786,000.00	SUNGARD	0.222
CP-GECC	36959JK51	04/18/06	10/05/06	4.980%	5.100%	10,000,000.00	9,764,833.33	9,855,733.33	SUNGARD	0.266
CP-GECC	36959JKA0	05/10/06	10/10/06	5.060%	5.171%	35,000,000.00	34,247,325.00	34,468,768.06	SUNGARD	0.279
CP-SOCIETE GENERALE	83365SKC6	05/12/06	10/12/06	5.070%	5.182%	45,000,000.00	44,030,362.50	44,303,462.50	SUNGARD	0.285
CP-ING US FUNDING	4497W1KL9	05/12/06	10/20/06	5.060%	5.177%	35,000,000.00	34,207,969.44	34,416,170.83	SUNGARD	0.307
CP-GECC	36959JKP7	05/15/06	10/23/06	5.070%	5.188%	22,000,000.00	21,501,168.33	21,623,103.33	SUNGARD	0.315
CP-BANK OF AMERICA	0660P1KR1	05/19/06	10/25/06	5.100%	5.218%	18,000,000.00	17,594,550.00	17,686,220.00	SUNGARD	0.320
CP-SOCIETE GENERALE	83365SKS1	05/23/06	10/26/06	5.105%	5.220%	11,000,000.00	10,756,661.67	10,806,592.50	SUNGARD	0.323
CP-CITIGROUP	17307SL75	06/02/06	11/01/06	5.100%	5.212%	15,000,000.00	14,677,000.00	14,719,150.00	SUNGARD	0.339
CP-BANK OF AMERICA	0660P1L33	05/24/06	11/03/06	5.110%	5.231%	40,000,000.00	39,074,522.22	39,238,888.89	SUNGARD	0.345
CP-RABOBANK	74977LL88	06/07/06	11/08/06	5.150%	5.266%	20,000,000.00	19,559,388.89	19,604,222.22	SUNGARD	0.359
CP-BARCLAYS	06737JL94	06/09/06	11/09/06	5.170%	5.286%	11,000,000.00	10,758,302.50	10,780,647.78	SUNGARD	0.361
CP-RABOBANK	74977LLD7	06/14/06	11/13/06	5.215%	5.232%	20,000,000.00	19,559,622.22	19,589,000.00	SUNGARD	0.372
CP-CITIGROUP	17307SLE0	06/21/06	11/14/06	5.320%	5.437%	25,000,000.00	24,460,611.11	24,482,444.44	SUNGARD	0.375
CP-GECC	36959JLF8	06/13/06	11/15/06	5.200%	5.200%	18,000,000.00	17,597,000.00	17,624,620.00	SUNGARD	0.378

DESCRIPTION	CUSIP	PURCHASE DATE	MATURITY DATE	INTEREST RATE	TRADING YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE	PRICE SOURCE	DURATION (YEARS)
CP-UBS	90262DLG8	06/29/06	11/16/06	5.375%	5.490%	13,000,000.00	12,728,263.89	12,726,913.33	SUNGARD	0.381
CP-CITIGROUP	17307SLH3	06/16/06	11/17/06	5.270%	5.392%	35,000,000.00	34,210,963.89	34,259,438.89	SUNGARD	0.383
CP-BNP PARIBAS	0556NILL8	06/19/06	11/20/06	5.305%	5.428%	17,000,000.00	16,614,208.61	16,632,535.56	SUNGARD	0.392
CP-CITIGROUP	17307SLM2	06/28/06	11/21/06	5.390%	5.510%	25,000,000.00	24,453,513.89	24,455,805.56	SUNGARD	0.394
CP-CITIGROUP	17307SLN0	06/28/06	11/22/06	5.390%	5.511%	16,000,000.00	15,647,853.33	15,649,280.00	SUNGARD	0.397
CP-BNP PARIBAS	0556N1M18	06/29/06	12/01/06	5.375%	5.502%	25,000,000.00	24,421,440.97	24,417,750.00	SUNGARD	0.422
CP-UBS	90262DM10	06/30/06	12/01/06	5.345%	5.470%	25,000,000.00	24,428,381.94	24,417,750.00	SUNGARD	0.422
CP-BARCLAYS	06737JM10	06/30/06	12/01/06	5.345%	5.470%	12,000,000.00	11,725,623.33	11,720,520.00	SUNGARD	0.422
TOTAL COMMERCIAL PAPER				4.932%	5.075%	1,035,000,000.00	1,012,557,553.32	1,022,980,506.08		0.212
							33.71%	33.99%		
CD-WELLS FARGO	9497P5RC6	06/20/06	07/05/06	5.210%	5.210%	28,000,000.00	28,000,000.00	27,999,542.62	SUNGARD	0.014
CD-U.S. BANK	90333UNH1	06/21/06	07/05/06	5.200%	5.200%	12,000,000.00	12,000,000.00	11,999,788.63	SUNGARD	0.014
CD-BARCLAYS	0673P0T48	01/24/06	07/11/06	4.625%	4.625%	15,000,000.00	15,000,000.00	14,996,328.74	SUNGARD	0.030
CD-RABOBANK	7497T1J99	01/27/06	07/14/06	4.670%	4.670%	35,000,000.00	35,000,000.00	34,989,727.46	SUNGARD	0.038
CD-BNP PARIBAS	0556MIU77	02/06/06	07/14/06	4.770%	4.760%	25,000,000.00	25,001,074.77	24,993,679.00	SUNGARD	0.038
CD-ROYAL BANK	78010FLA6	02/17/06	08/01/06	4.810%	4.810%	38,000,000.00	38,000,000.00	37,979,676.16	SUNGARD	0.088
CD-DEUTSCHE BANK	25153CJ22	02/22/06	08/04/06	4.870%	4.870%	21,000,000.00	21,000,000.00	20,988,988.69	SUNGARD	0.096
CD-ROYAL BANK	78010FLR9	03/02/06	08/08/06	4.840%	4.840%	30,000,000.00	30,000,000.00	29,981,715.92	SUNGARD	0.107
CD-U.S. BANK	90333UJU7	02/28/06	08/11/06	4.800%	4.800%	41,000,000.00	41,000,000.00	40,971,166.20	SUNGARD	0.115
CD-ROYAL BANK	78010FLK4	02/28/06	08/14/06	4.850%	4.850%	25,000,000.00	25,000,000.00	24,982,695.07	SUNGARD	0.123
CD-ROYAL BANK	78010FLX6	03/09/06	08/18/06	4.900%	4.900%	30,000,000.00	30,000,000.00	29,979,656.14	SUNGARD	0.134
CD-RABOBANK	74977D6K6	03/13/06	08/21/06	4.950%	4.950%	25,000,000.00	25,000,000.00	24,983,883.47	SUNGARD	0.142
CD-RABOBANK	74977D6N0	03/20/06	08/25/06	4.920%	4.920%	40,000,000.00	40,000,000.00	39,970,738.81	SUNGARD	0.153
CD-BARCLAYS	0673P05D4	04/06/06	09/01/06	4.990%	4.991%	25,000,000.00	25,000,000.00	24,982,978.72	SUNGARD	0.172
CD-U.S. BANK	90333UKX9	04/12/06	09/22/06	5.030%	5.030%	40,000,000.00	40,000,000.00	39,967,851.64	SUNGARD	0.230
CD-DEUTSCHE BANK	25153CP74	04/17/06	10/02/06	5.120%	5.120%	25,000,000.00	25,000,000.00	24,973,769.47	SUNGARD	0.257
CD-BANK OF AMERICA	06050GRV4	04/17/06	10/02/06	5.110%	5.110%	22,000,000.00	22,000,000.00	21,976,357.14	SUNGARD	0.257
CD-HSBC BANK	40428ARP4	05/02/06	10/05/06	5.110%	5.110%	35,000,000.00	35,000,000.00	34,962,285.74	SUNGARD	0.266
CD-DEUTSCHE BANK	25153CS89	05/04/06	10/06/06	5.170%	5.170%	20,000,000.00	20,000,000.00	19,981,504.25	SUNGARD	0.268
CD-DEUTSCHE BANK	25153CT96	05/12/06	10/06/06	5.170%	5.170%	15,000,000.00	15,000,000.00	14,986,381.03	SUNGARD	0.268
CD-BANK OF AMERICA	06050GSP6	05/15/06	10/13/06	5.170%	5.170%	21,000,000.00	21,000,000.00	20,979,735.02	SUNGARD	0.287
CD-BANK OF AMERICA	06050CSQ4	05/15/06	10/16/06	5.170%	5.170%	27,000,000.00	27,000,000.00	26,973,212.61	SUNGARD	0.296
CD-WELLS FARGO (CR)	-	10/17/05	10/17/06	3.800%	3.800%	5,000,000.00	5,000,000.00	4,975,058.94	SUNGARD	0.298
CD-HSBC BANK	40428ARU3	05/17/06	10/24/06	5.140%	5.140%	25,000,000.00	25,000,000.00	24,971,156.85	SUNGARD	0.318
CD-DEUTSCHE BANK	25153CU94	05/22/06	11/01/06	5.210%	5.210%	31,000,000.00	31,000,000.00	30,969,515.53	SUNGARD	0.339
CD-DEUTSCHE BANK	25153CV69	05/30/06	11/02/06	5.220%	5.220%	25,000,000.00	25,000,000.00	24,976,608.54	SUNGARD	0.342
CD-WASHINGTON MUTUAL (CRA)	-	11/04/05	11/03/06	4.660%	4.660%	5,000,000.00	5,000,000.00	4,986,073.03	SUNGARD	0.345
CD-HSBC BANK	40428ARV1	05/24/06	11/06/06	5.180%	5.180%	30,000,000.00	30,000,000.00	29,966,353.91	SUNGARD	0.353
CD-HSBC BANK	40428ARW9	05/24/06	11/07/06	5.180%	5.180%	20,000,000.00	20,000,000.00	19,977,398.76	SUNGARD	0.356
CD-UNITED COMMERCIAL BK (CRA)	-	11/20/05	11/20/06	3.600%	3.600%	100,000.00	100,000.00	99,270.83	SUNGARD	0.392
CD-STOCKMAN'S BANK (CR)	-	12/23/05	12/22/06	3.680%	3.750%	99,000.00	99,000.00	98,159.83	SUNGARD	0.479
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	0.517
CD-U.S. BANK (CRA)	-	03/03/06	03/02/07	4.840%	4.840%	5,000,000.00	5,000,000.00	4,975,395.13	SUNGARD	0.671
CD-FARMERS & MERCHANTS (CR)	-	03/11/06	03/11/07	4.250%	4.250%	100,000.00	100,000.00	99,088.62	SUNGARD	0.695
CD-BANK OF THE WEST (CR)	-	04/07/06	04/07/07	4.800%	4.800%	5,000,000.00	5,000,000.00	4,967,434.51	SUNGARD	0.769
CD-CITIBANK WEST (CRA)	-	04/24/06	04/24/07	5.300%	5.300%	5,000,000.00	5,000,000.00	4,985,307.46	SUNGARD	0.816
CD-COMERICA BANK (CR)	-	05/23/06	05/22/07	5.070%	5.070%	1,000,000.00	1,000,000.00	994,563.78	SUNGARD	0.893
CD-CA BANK & TRUST (CR)	-	06/07/06	06/07/07	4.350%	4.350%	5,000,000.00	5,000,000.00	4,940,428.45	SUNGARD	0.936
TOTAL CERTIFICATE OF DEPOSITS				4.981%	4.981%	762,299,000.00	762,300,074.77	761,583,476.70		0.209
							25.38%	25.30%		
LAIF COUNTY POOLED COUNTY TOT NOTE	-	07/31/97	09/30/06	4.563%	4.563%	20,667,704.55	20,667,704.55	20,667,704.55	BOOK	0.252
	-	06/02/05	06/02/08	4.241%	4.241%	162,273.58	162,273.58	162,273.58	BOOK	1.898
TOTAL PASSBOOK ACCOUNTS				4.560%	4.560%	20,829,978.13	20,829,978.13	20,829,978.13		0.265

<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>
							0.69%	0.69%		
	GRAND TOTAL			4.667%	4.769%	3,036,138,250.33	3,003,477,166.49	3,010,063,591.45		0.484
				=====	=====	=====	=====	=====		=====

YIELD FOR MONTH ENDED 6/30/06 4.751%

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)