

**COUNTY OF SACRAMENTO
CALIFORNIA**

For the Agenda of:
May 15, 2007
“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 2007 Investment Policy during the quarter ended March 31, 2007.

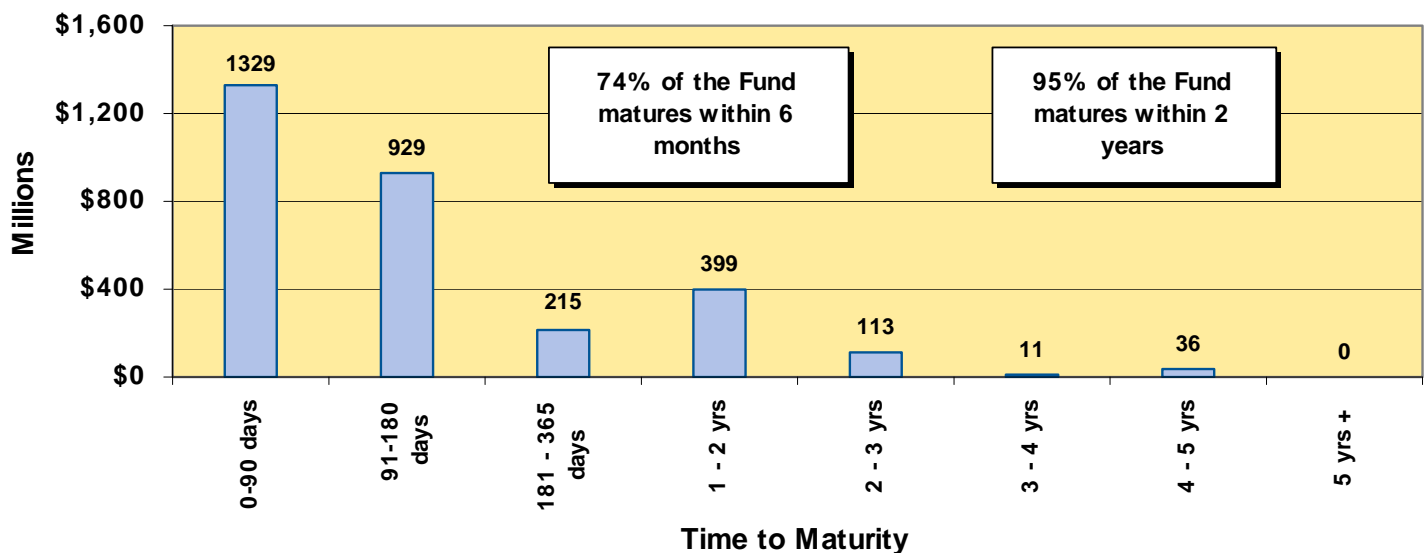
Portfolio Statistics	Quarter Ended 12/31/06	Quarter Ended 03/31/07
Average Daily Balance	\$2,767,948,869	\$2,976,206,615
Period-End Balance	\$3,168,507,169	\$3,031,369,491
Earned Interest Yield	5.082%	5.138%
Weighted Average Maturity	207 Days	207 Days
Duration in Years	0.546	0.549
Historical Cost	\$3,168,928,990	\$3,031,915,479
Market Value	\$3,177,957,840	\$3,045,665,824
Percent of Market to Cost	100.28%	100.45%

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 March 31, 2007

Investment Description	Percentage of Portfolio at Cost 12/31/06	Percentage of Portfolio at Cost 03/31/07	Percentage of Portfolio at Market 03/31/07	Earned Interest Yield at 03/31/07
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	33.75%	34.29%	34.17%	4.738%
<i>Notes/Discount Notes FFCB</i>	6.14%	5.61%	5.58%	4.641%
<i>Notes/Discount Notes FHLB</i>	15.44%	18.93%	18.83%	4.626%
<i>Notes/Discount Notes FNMA</i>	3.87%	3.26%	3.29%	5.210%
<i>Notes/Discount Notes FHLMC</i>	8.30%	6.49%	6.47%	4.913%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	1.92%	1.67%	1.66%	5.091%
Total USATM	35.67%	35.96%	35.83%	4.755%
Repurchase Agreements	0.00%	0.00%	0.00%	0.00%
Commercial Paper	34.82%	36.74%	37.00%	5.270%
Certificates of Deposit	25.48%	25.81%	25.68%	5.266%
LAIF	0.63%	0.67%	0.67%	5.181%
Money Market Funds	3.40%	0.82%	0.82%	5.162%

POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2007
\$3.031 Billion



Projected Cash Flow

Based upon our cash flow model projection dated April 10, 2007, 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	\$965.9	\$655.7	\$310.2	\$30.0	\$280.2
May	5.0	\$933.8	\$696.8	\$237.0	\$35.0	\$202.0
Jun	5.0	\$868.2	\$569.1	\$299.1	\$30.0	\$269.1
Jul	5.0	\$1,028.1	\$781.2	\$246.9	\$35.0	\$211.9
Aug	5.0	\$848.5	\$615.4	\$233.1	\$30.0	\$203.1
Sep	5.0	\$714.9	\$444.4	\$270.5	\$35.0	\$235.5
Oct	5.0	\$604.8	\$616.8	(\$12.0)	\$30.0	(\$42.0)
Nov	5.0	\$656.6	\$607.7	\$48.9	\$35.0	\$13.9
Dec	5.0	\$927.2	\$621.8	\$305.4	\$30.0	\$275.4
Jan	5.0	\$491.9	\$697.1	(\$205.2)	\$35.0	(\$240.2)
Feb	5.0	\$574.0	\$549.5	\$24.5	\$30.0	(\$5.5)
Mar	5.0	\$548.2	\$486.1	\$62.1	\$35.0	\$27.1

*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 March 31, 2007, 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, 2007

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$20,264,800.43
Government Obligations Fund	Federated Investors	\$25,000,000.00

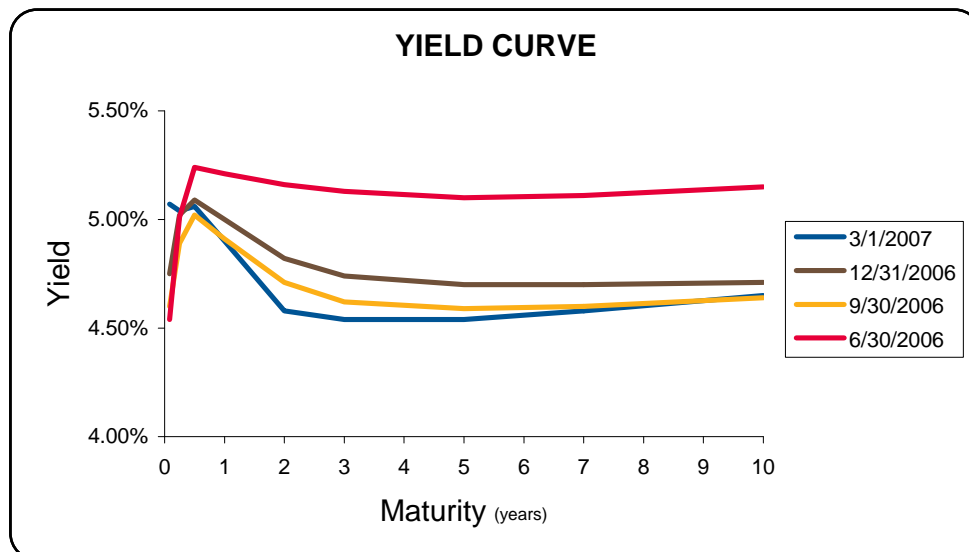
The Fund utilizes an external investment accounting system called MoneyMax, Series II by SunGard Financial. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

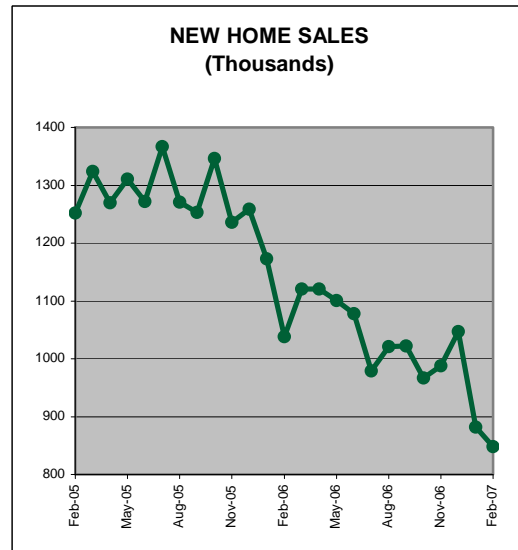
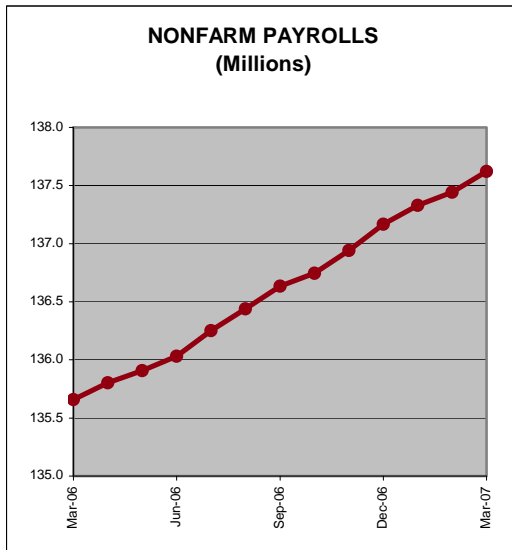
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

As expected, the Federal Open Market Committee (FOMC) left the target for the Federal Funds rate at 5.25% at its March 2007 meeting. The Federal Funds rate has held steady since the June 2006 meeting. Although the Federal Reserve removed its statement on the potential need for “additional firming” in rates, it continues to state that inflation is its “predominant concern.” It has acknowledged that the economy is slowing because of weakness in the residential housing sector. According to the National Association of Realtors, U.S. housing prices will fall in 2007 for the first time in the 40 years since they began tracking housing prices and probably for the first time since the Great Depression. However, the Federal Reserve continues to believe the decline in the housing sector will not be severe enough to derail the overall economy and require a more dovish policy stance on interest rates.

The danger for the Federal Reserve is that even if the economy slows and overnight rates are cut, its inflation fighting credibility would be damaged. The Federal Reserve’s favorite inflation indicator is the core personal consumption expenditure index (PCE). A core PCE rate above 2.0% is above its comfort level, and the core PCE has been at or above 2.0% since April 2004. Diminished inflation fighting credentials would result in rising medium- and long-term interest rates (a steeper yield curve), which would further weaken an already slowing economy. The Federal Reserve wants to keep rates where they are until inflation expectations subside and/or the economy works its way through this “weak patch” in the economic cycle. Whether or not inflation expectations, the economy, and the housing sector cooperate is anyone’s guess. The Federal Funds Futures market is currently only pricing in one rate cut for the remainder of the year.





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 2007. The market value of the portfolio is 100.45%.

We continue to purchase two- and three-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 0.19% to 0.30% 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 5.00% and 5.15% as interest rates stabilize with the expectation that the FOMC will be on pause for the near term.

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: April 16, 2007

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 3/31/07

<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 02-03	-	09/20/02	08/01/07	5.250%	5.250%	625,633.57	625,633.57	625,633.57	BOOK	0.415
VR-SAC COUNTY 03-04	-	09/16/03	08/01/08	5.070%	5.070%	1,019,468.67	1,019,468.67	1,019,468.67	BOOK	1.300
VR-SAC COUNTY 04-05	-	09/21/04	08/01/09	4.990%	4.990%	2,525,447.93	2,525,447.93	2,525,447.93	BOOK	2.228
VR-SAC COUNTY 05-06	-	10/11/05	08/01/10	4.970%	4.970%	10,632,702.86	10,632,702.86	10,632,702.86	BOOK	3.076
VR-SAC COUNTY 06-07	-	10/17/06	08/01/11	4.950%	4.950%	31,025,215.35	31,025,215.35	31,025,215.35	BOOK	4.042
TOTAL VARIABLE RATE NOTES				4.964%	4.964%	45,828,468.38	45,828,468.38	45,828,468.38		3.607
							1.51%	1.50%		
FFCB NOTES	31331SVK6	04/26/05	04/26/07	3.750%	3.811%	15,000,000.00	14,982,540.00	14,985,937.50	SUNGARD	0.071
FFCB NOTES	31331S2N2	08/10/05	08/10/07	4.200%	4.324%	10,000,000.00	9,976,500.00	9,962,500.00	SUNGARD	0.361
FFCB NOTES	31331SKC6	12/17/04	12/17/07	3.375%	3.448%	10,000,000.00	9,979,400.00	9,875,000.00	SUNGARD	0.703
FFCB NOTES	31331SLU5	01/19/05	01/14/08	3.625%	3.682%	10,000,000.00	9,983,980.00	9,884,375.00	SUNGARD	0.777
FFCB NOTES	31331VEC6	01/25/06	01/28/08	4.500%	4.654%	10,000,000.00	9,968,200.00	9,946,875.00	SUNGARD	0.814
FFCB NOTES	31331VUX2	04/07/06	04/03/08	4.875%	5.105%	10,000,000.00	9,956,900.00	9,981,250.00	SUNGARD	0.970
FFCB NOTES	31331SXM0	05/27/05	05/19/08	4.050%	3.981%	10,000,000.00	10,019,100.00	9,893,750.00	SUNGARD	1.104
FFCB NOTES	31331VM52	07/19/06	07/03/08	5.500%	5.504%	10,000,000.00	9,998,900.00	10,059,375.00	SUNGARD	1.216
FFCB NOTES	31331VM52	07/26/06	07/03/08	5.500%	5.406%	15,000,000.00	15,024,900.00	15,089,062.50	SUNGARD	1.216
FFCB NOTES	31331VW28	08/30/06	08/04/08	5.340%	5.180%	10,000,000.00	10,028,600.00	10,046,875.00	SUNGARD	1.303
FFCB NOTES	31331S2S1	08/29/05	08/11/08	4.300%	4.300%	10,000,000.00	9,999,700.00	9,912,500.00	SUNGARD	1.330
FFCB NOTES	31331XDW9	11/30/06	11/20/08	4.875%	4.851%	10,000,000.00	10,004,300.00	10,000,000.00	SUNGARD	1.566
FFCB NOTES	31331V6A9	12/20/06	12/29/08	5.000%	4.919%	10,000,000.00	10,015,400.00	10,015,625.00	SUNGARD	1.673
FFCB NOTES	31331VQ66	07/31/06	07/20/09	5.375%	5.250%	10,000,000.00	10,033,760.00	10,112,500.00	SUNGARD	2.176
FFCB NOTES	31331V4M5	10/25/06	09/21/09	5.000%	5.112%	10,000,000.00	9,969,600.00	10,037,500.00	SUNGARD	2.353
FFCB NOTES	31331XEE8	12/01/06	11/20/09	4.850%	4.749%	10,000,000.00	10,027,500.00	9,993,750.00	SUNGARD	2.464
TOTAL FFCB NOTES				4.632%	4.641%	170,000,000.00	169,969,280.00	169,796,875.00		1.222
							5.61%	5.58%		
FHLB NOTES	3133X7C51	05/04/05	05/15/07	3.500%	3.877%	10,000,000.00	9,927,000.00	9,978,125.00	SUNGARD	0.123
FHLB NOTES	3133MNPQ8	05/09/05	05/15/07	4.875%	3.931%	15,000,000.00	15,271,859.39	14,990,625.00	SUNGARD	0.123
FHLB NOTES	3133XBSU0	06/07/05	06/08/07	3.875%	3.816%	10,000,000.00	10,010,600.00	9,975,000.00	SUNGARD	0.189
FHLB NOTES	3133XBSU0	06/14/05	06/08/07	3.875%	3.931%	10,000,000.00	9,988,700.00	9,975,000.00	SUNGARD	0.189
FHLB NOTES	3133XBSU0	07/06/05	06/08/07	3.875%	4.011%	15,000,000.00	14,961,300.00	14,962,500.00	SUNGARD	0.189
FHLB NOTES	3133XBSU0	07/19/05	06/08/07	3.875%	4.108%	10,000,000.00	9,957,200.00	9,975,000.00	SUNGARD	0.189
FHLB NOTES	3133MQUV4	08/30/04	08/15/07	3.750%	3.109%	10,000,000.00	10,179,700.00	9,943,750.00	SUNGARD	0.375
FHLB NOTES	3133X82V3	09/27/04	09/14/07	3.375%	3.168%	10,000,000.00	10,058,000.00	9,915,625.00	SUNGARD	0.457
FHLB NOTES	3133X82V3	10/08/04	09/14/07	3.375%	3.264%	10,000,000.00	10,030,650.00	9,915,625.00	SUNGARD	0.457
FHLB NOTES	3133XCS95	09/09/05	09/14/07	4.250%	4.108%	10,000,000.00	10,026,300.00	9,956,250.00	SUNGARD	0.457
FHLB NOTES	3133XCS95	09/19/05	09/14/07	4.250%	4.218%	15,000,000.00	15,007,500.00	14,934,375.00	SUNGARD	0.457
FHLB NOTES	3133XDCQ2	10/03/05	10/19/07	4.125%	4.377%	10,000,000.00	9,951,300.00	9,940,625.00	SUNGARD	0.540
FHLB NOTES	3133XDCQ2	10/26/05	10/19/07	4.125%	4.557%	10,000,000.00	9,918,900.00	9,940,625.00	SUNGARD	0.540
FHLB NOTES	3133MTQB7	11/08/04	11/15/07	3.500%	3.340%	10,000,000.00	10,045,510.00	9,896,875.00	SUNGARD	0.614
FHLB NOTES	3133XDMQ1	12/02/05	12/14/07	4.500%	4.737%	10,000,000.00	9,954,645.90	9,953,125.00	SUNGARD	0.692
FHLB NOTES	3133XDMQ1	12/13/05	12/14/07	4.500%	4.772%	10,000,000.00	9,948,600.00	9,953,125.00	SUNGARD	0.692
FHLB NOTES	3133XE5K1	01/11/06	01/18/08	4.625%	4.647%	5,000,000.00	4,997,950.00	4,979,687.50	SUNGARD	0.786
FHLB NOTES	3133XE5K1	01/11/06	01/18/08	4.625%	4.647%	10,000,000.00	9,995,900.00	9,959,375.00	SUNGARD	0.786
FHLB NOTES	3133XENC9	02/15/06	02/06/08	4.850%	4.961%	10,000,000.00	9,979,200.00	9,978,125.00	SUNGARD	0.835
FHLB NOTES	3133XAN37	02/17/05	02/15/08	3.625%	3.806%	10,000,000.00	9,949,000.00	9,871,875.00	SUNGARD	0.863
FHLB NOTES	3133XBD93	03/23/05	02/15/08	4.125%	4.290%	10,000,000.00	9,955,700.00	9,912,500.00	SUNGARD	0.862
FHLB NOTES	3133XEPR4	03/06/06	03/14/08	4.750%	5.014%	15,000,000.00	14,923,125.00	14,953,125.00	SUNGARD	0.941
FHLB NOTES	3133XEPR4	03/22/06	03/14/08	4.750%	5.026%	10,000,000.00	9,947,400.00	9,968,750.00	SUNGARD	0.941
FHLB NOTES	3133XBEE1	04/19/06	04/07/08	4.430%	5.205%	10,000,000.00	9,856,800.00	9,940,625.00	SUNGARD	0.984
FHLB NOTES	3133XBSV8	06/21/05	06/13/08	4.000%	4.060%	10,000,000.00	9,982,400.00	9,884,375.00	SUNGARD	1.171
FHLB NOTES	3133XBSV8	07/13/05	06/13/08	4.000%	4.128%	10,000,000.00	9,964,100.00	9,884,375.00	SUNGARD	1.171

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 3/31/07

<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>
FHLB NOTES	3133XFJX5	06/07/06	06/13/08	5.125%	5.300%	10,000,000.00	9,965,500.00	10,012,500.00	SUNGARD	1.163
FHLB NOTES	3133XFJX5	06/15/06	06/13/08	5.125%	5.387%	10,000,000.00	9,949,600.00	10,012,500.00	SUNGARD	1.163
FHLB NOTES	3133XGH49	08/04/06	08/08/08	5.125%	5.234%	10,000,000.00	9,979,400.00	10,021,875.00	SUNGARD	1.316
FHLB NOTES	3133XCSA2	09/16/05	09/12/08	4.250%	4.216%	10,000,000.00	10,008,500.00	9,906,250.00	SUNGARD	1.416
FHLB NOTES	3133XEZP7	09/12/06	09/12/08	5.000%	5.103%	15,000,000.00	14,970,900.00	15,014,062.50	SUNGARD	1.411
FHLB NOTES	3133XEZP7	09/29/06	09/12/08	5.000%	4.968%	10,000,000.00	10,005,624.60	10,009,375.00	SUNGARD	1.411
FHLB NOTES	3133XDJG7	10/13/05	10/14/08	4.500%	4.560%	10,000,000.00	9,983,300.00	9,940,625.00	SUNGARD	1.471
FHLB NOTES	3133XDJG7	10/10/06	10/14/08	4.500%	5.000%	10,000,000.00	9,905,300.00	9,940,625.00	SUNGARD	1.471
FHLB NOTES	3133XDJG7	10/19/06	10/14/08	4.500%	5.109%	10,000,000.00	9,886,300.00	9,940,625.00	SUNGARD	1.471
FHLB NOTES	3133MJX39	11/30/05	11/14/08	4.500%	4.710%	10,000,000.00	9,942,500.00	9,937,500.00	SUNGARD	1.554
FHLB NOTES	3133XDT76	12/21/05	12/12/08	4.750%	4.752%	5,000,000.00	4,999,100.00	4,987,500.00	SUNGARD	1.629
FHLB NOTES	3133XDT76	12/21/05	12/12/08	4.750%	4.752%	5,000,000.00	4,999,100.00	4,987,500.00	SUNGARD	1.629
FHLB NOTES	3133XHTU6	12/11/06	12/12/08	5.000%	4.851%	10,000,000.00	10,027,000.00	10,015,625.00	SUNGARD	1.613
FHLB NOTES	3133XJTC2	02/14/07	02/02/09	5.125%	5.140%	10,000,000.00	9,997,000.00	10,040,625.00	SUNGARD	1.762
FHLB NOTES	3133XJTC2	02/23/07	02/02/09	5.125%	5.055%	10,000,000.00	10,012,400.00	10,040,625.00	SUNGARD	1.762
FHLB NOTES	3133XEN96	03/29/06	03/13/09	4.750%	5.093%	10,000,000.00	9,905,500.00	9,975,000.00	SUNGARD	1.881
FHLB NOTES	3133XEN96	04/26/06	03/13/09	4.750%	5.249%	10,000,000.00	9,866,600.00	9,975,000.00	SUNGARD	1.881
FHLB NOTES	3133XEN96	03/09/07	03/13/09	4.750%	4.809%	10,000,000.00	9,988,700.00	9,975,000.00	SUNGARD	1.881
FHLB NOTES	3133XFEQ5	03/19/07	03/13/09	5.250%	4.890%	15,000,000.00	15,100,650.00	15,098,437.50	SUNGARD	1.875
FHLB NOTES	3133XFLG9	06/21/06	06/12/09	5.250%	5.491%	10,000,000.00	9,933,200.00	10,075,000.00	SUNGARD	2.072
FHLB NOTES	3133XGEQ3	08/15/06	08/05/09	5.250%	5.265%	10,000,000.00	9,995,600.00	10,087,500.00	SUNGARD	2.220
FHLB NOTES	3133XGJ88	09/19/06	09/11/09	5.250%	5.124%	10,000,000.00	10,033,100.00	10,090,625.00	SUNGARD	2.320
FHLB NOTES	3133XGYT5	12/27/06	12/11/09	5.000%	4.881%	10,000,000.00	10,032,100.00	10,043,750.00	SUNGARD	2.518
FHLB NOTES	3133MWBM2	02/28/07	02/12/10	3.875%	4.857%	10,000,000.00	9,732,500.00	9,753,125.00	SUNGARD	2.723
FHLB NOTES	3133XJUS5	03/23/07	03/12/10	5.000%	4.800%	10,000,000.00	10,053,400.00	10,053,125.00	SUNGARD	2.740
TOTAL FEDERAL HOME LOAN BANKS				4.493%	4.574%	525,000,000.00	524,062,214.89	523,473,437.50		1.153
							17.29%	17.19%		
FHLB DISCOUNT NOTES	313384EPO	03/30/07	04/20/07	5.155%	5.171%	50,000,000.00	49,849,645.83	49,875,000.00	SUNGARD	0.055
TOTAL FHLB DISCOUNT NOTES				5.155%	5.171%	50,000,000.00	49,849,645.83	49,875,000.00		0.055
							1.64%	1.64%		
FNMA NOTES	31359MFG3	01/24/07	01/15/10	7.250%	5.063%	10,000,000.00	10,596,800.00	10,628,125.00	SUNGARD	2.547
TOTAL FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES				7.250%	5.063%	10,000,000.00	10,596,800.00	10,628,125.00		2.547
							0.35%	0.35%		
FNMA DISCOUNT NOTE	313588DX0	11/14/06	04/04/07	5.080%	5.255%	20,000,000.00	19,602,066.67	19,993,750.00	SUNGARD	0.011
FNMA DISCOUNT NOTE	313588DY8	11/15/06	04/05/07	5.080%	5.255%	40,000,000.00	39,204,133.33	39,987,500.00	SUNGARD	0.014
FNMA DISCOUNT NOTE	313588KD6	03/06/07	08/08/07	5.062%	5.175%	10,000,000.00	9,782,052.78	9,818,750.00	SUNGARD	0.356
FNMA DISCOUNT NOTE	313588KD6	03/06/07	08/08/07	5.060%	5.173%	20,000,000.00	19,564,277.78	19,637,500.00	SUNGARD	0.356
TOTAL FNMA DISCOUNT NOTES				5.074%	5.228%	90,000,000.00	88,152,530.56	89,437,500.00		0.126
							2.91%	2.94%		
FHLMC DISCOUNT NOTE	313396FA6	11/17/06	05/01/07	5.095%	5.289%	19,008,000.00	18,564,123.60	18,930,780.00	SUNGARD	0.085
FHLMC DISCOUNT NOTE	313396KR3	03/15/07	08/20/07	5.075%	5.191%	25,000,000.00	24,443,159.72	24,507,812.50	SUNGARD	0.389
TOTAL FHLMC DISCOUNT NOTES				5.084%	5.233%	44,008,000.00	43,007,283.32	43,438,592.50		0.256
							1.42%	1.43%		
FHLMC NOTES	3134A1SP6	04/25/05	04/10/07	7.100%	3.856%	5,000,000.00	5,303,000.00	5,001,562.50	SUNGARD	0.027
FHLMC NOTES	3134A4VD3	08/02/05	08/17/07	4.000%	4.227%	10,000,000.00	9,956,200.00	9,953,125.00	SUNGARD	0.381

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 3/31/07

<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>
FHLMC NOTES	3134A4VF8	11/07/05	11/16/07	4.375%	4.714%	10,000,000.00	9,934,600.00	9,950,000.00	SUNGARD	0.614
FHLMC NOTES	3134A4VF8	11/29/05	11/16/07	4.375%	4.597%	10,000,000.00	9,958,000.00	9,950,000.00	SUNGARD	0.614
FHLMC NOTES	3134A4VF8	11/29/05	11/16/07	4.375%	4.597%	5,000,000.00	4,979,000.00	4,975,000.00	SUNGARD	0.614
FHLMC NOTES	3134A4ZU1	02/03/06	02/21/08	4.625%	4.811%	10,000,000.00	9,964,300.00	9,959,375.00	SUNGARD	0.878
FHLMC NOTES	3128X03N7	04/26/05	04/01/08	3.500%	4.050%	10,000,000.00	9,849,200.00	9,846,875.00	SUNGARD	1.474
FHLMC NOTES	3128X4AS0	05/05/06	05/05/08	4.300%	5.260%	15,000,000.00	14,730,000.00	14,887,500.00	SUNGARD	1.063
FHLMC NOTES	3128X4AS0	05/18/06	05/05/08	4.300%	5.279%	10,000,000.00	9,819,400.00	9,925,000.00	SUNGARD	1.063
FHLMC NOTES	3128X4ST9	11/07/06	11/03/08	4.900%	5.053%	15,000,000.00	14,956,950.00	14,990,625.00	SUNGARD	1.518
FHLMC NOTES	3128X2ME2	01/26/06	01/12/09	3.875%	4.719%	10,000,000.00	9,769,100.00	9,828,125.00	SUNGARD	1.724
FHLMC NOTES	3128X2ME2	01/10/07	01/12/09	3.875%	4.976%	15,000,000.00	14,688,300.00	14,742,187.50	SUNGARD	1.724
FHLMC NOTES	3128X2ME2	01/16/07	01/12/09	3.875%	5.062%	10,000,000.00	9,778,000.00	9,828,125.00	SUNGARD	1.724
FHLMC NOTES	3137EAAA7	02/27/06	02/17/09	4.875%	4.931%	10,000,000.00	9,984,413.90	9,996,875.00	SUNGARD	1.807
FHLMC NOTES	3137EAAE9	05/31/06	05/21/09	5.250%	5.260%	10,000,000.00	9,997,200.00	10,075,000.00	SUNGARD	2.015
TOTAL FHLMC NOTES				4.422%	4.824%	155,000,000.00	153,667,663.90	153,909,375.00		1.230
							5.07%	5.05%		
CP-RABOBANK	74977LR33	11/13/06	04/03/07	5.170%	5.350%	24,000,000.00	23,514,020.00	23,992,973.33	SUNGARD	0.008
CP-GECC	36959JR62	11/15/06	04/06/07	5.190%	5.372%	20,000,000.00	19,590,566.67	19,985,361.11	SUNGARD	0.016
CP-BANK OF AMERICA	0660P1RK9	03/29/07	04/19/07	5.200%	5.216%	45,000,000.00	44,863,500.00	44,881,425.00	SUNGARD	0.052
CP-SOCIETE GENERALE	83365SRK1	03/29/07	04/19/07	5.260%	5.276%	16,000,000.00	15,950,906.67	15,957,840.00	SUNGARD	0.052
CP-BARCLAYS	06737JS14	11/17/06	05/01/07	5.170%	5.369%	15,000,000.00	14,644,562.50	14,934,125.00	SUNGARD	0.085
CP-UBS	90262DS22	11/28/06	05/02/07	5.155%	5.272%	17,000,000.00	16,622,682.64	16,922,853.06	SUNGARD	0.088
CP-RABOBANK	74977LS32	11/28/06	05/03/07	5.140%	5.257%	21,000,000.00	20,532,260.00	20,901,626.67	SUNGARD	0.090
CP-BNP PARIBAS	0556N1S87	12/01/06	05/08/07	5.155%	5.274%	34,000,000.00	33,230,759.44	33,815,842.78	SUNGARD	0.104
CP-ING US FUNDING	4497W1SA5	12/01/06	05/10/07	5.155%	5.276%	30,000,000.00	29,312,666.67	29,828,725.00	SUNGARD	0.110
CP-GECC	36959JSE4	12/06/06	05/14/07	5.100%	5.218%	30,000,000.00	29,324,250.00	29,811,158.33	SUNGARD	0.120
CP-ING US FUNDING	4497W1SF4	12/04/06	05/15/07	5.130%	5.251%	30,000,000.00	29,307,450.00	29,806,766.67	SUNGARD	0.123
CP-UBS	90262DSF3	12/04/06	05/15/07	5.125%	5.246%	30,000,000.00	29,308,125.00	29,806,766.67	SUNGARD	0.123
CP-ING US FUNDING	4497W1SF4	12/05/06	05/15/07	5.130%	5.250%	20,000,000.00	19,541,150.00	19,871,177.78	SUNGARD	0.123
CP-BARCLAYS	06737JSM8	12/05/06	05/21/07	5.075%	5.197%	25,000,000.00	24,411,440.97	24,817,013.89	SUNGARD	0.140
CP-TOYOTA MOTOR CC	89233HSN5	12/06/06	05/22/07	5.100%	5.224%	25,000,000.00	24,408,541.67	24,813,354.17	SUNGARD	0.142
CP-UBS	90262DSQ9	12/07/06	05/24/07	5.125%	5.251%	18,000,000.00	17,569,500.00	17,860,345.00	SUNGARD	0.148
CP-BARCLAYS	06737JSR7	12/07/06	05/25/07	5.080%	5.204%	20,000,000.00	19,523,044.44	19,841,900.00	SUNGARD	0.151
CP-MERRILL LYNCH	59018KT19	12/08/06	06/01/07	5.100%	5.230%	70,000,000.00	68,264,583.34	69,376,105.56	SUNGARD	0.170
CP-MERRILL LYNCH	59018KT43	12/11/06	06/04/07	5.130%	5.261%	30,000,000.00	29,251,875.00	29,719,466.67	SUNGARD	0.178
CP-MERRILL LYNCH	59018KT50	12/12/06	06/05/07	5.130%	5.261%	29,000,000.00	28,276,812.50	28,724,580.56	SUNGARD	0.181
CP-BNP PARIBAS	0556N1T60	12/08/06	06/06/07	5.140%	5.276%	33,000,000.00	32,151,900.00	32,681,770.00	SUNGARD	0.183
CP-CITIGROUP	17307STC6	12/15/06	06/12/07	5.160%	5.296%	65,000,000.00	63,332,316.66	64,316,200.00	SUNGARD	0.200
CP-TOYOTA MOTOR CC	89233HTL8	01/02/07	06/20/07	5.160%	5.288%	27,000,000.00	26,345,970.00	26,684,400.00	SUNGARD	0.222
CP-SOCIETE GENERALE	83365STV5	02/16/07	06/29/07	5.190%	5.291%	27,000,000.00	26,482,297.50	26,648,895.00	SUNGARD	0.246
CP-SOCIETE GENERALE	83365STV5	02/21/07	06/29/07	5.210%	5.308%	45,000,000.00	44,166,400.00	44,414,825.00	SUNGARD	0.246
CP-ING US FUNDING	4497W1U20	01/04/07	07/02/07	5.160%	5.296%	35,000,000.00	34,102,016.67	34,529,522.22	SUNGARD	0.255
CP-TOYOTA MOTOR CC	89233HU28	01/05/07	07/02/07	5.140%	5.274%	15,000,000.00	14,618,783.33	14,798,366.67	SUNGARD	0.255
CP-TOYOTA MOTOR CC	89233HU28	01/09/07	07/02/07	5.170%	5.303%	5,000,000.00	4,875,058.33	4,932,788.89	SUNGARD	0.255
CP-UBS	90262DU29	01/10/07	07/02/07	5.170%	5.302%	20,000,000.00	19,503,105.56	19,731,155.56	SUNGARD	0.255
CP-UBS	90262DU52	01/25/07	07/05/07	5.190%	5.313%	13,000,000.00	12,698,259.17	12,819,552.78	SUNGARD	0.263
CP-UBS	90262DU60	01/18/07	07/06/07	5.190%	5.320%	33,000,000.00	32,195,982.50	32,537,120.00	SUNGARD	0.266
CP-TOYOTA MOTOR CC	89233HU93	01/19/07	07/09/07	5.180%	5.311%	19,000,000.00	18,532,505.00	18,725,165.00	SUNGARD	0.274
CP-SOCIETE GENERALE	83365SUA9	01/25/07	07/10/07	5.190%	5.317%	18,000,000.00	17,569,230.00	17,737,000.00	SUNGARD	0.277
CP-GECC	36959JUC5	01/26/07	07/12/07	5.200%	5.329%	7,000,000.00	6,831,144.44	6,895,676.67	SUNGARD	0.282
CP-TOYOTA MOTOR CC	89233HUD4	02/08/07	07/13/07	5.190%	5.309%	35,000,000.00	34,217,895.83	34,473,269.44	SUNGARD	0.285
CP-CITIGROUP FUNDING	173075UV17	02/27/07	08/01/07	5.150%	5.267%	38,000,000.00	37,157,402.78	37,323,916.67	SUNGARD	0.337
CP-GECC	36959JV75	03/06/07	08/07/07	5.100%	5.214%	13,000,000.00	12,716,383.33	12,757,333.33	SUNGARD	0.353
CP-GOLDMAN SACHS	38142UVA7	02/28/07	08/10/07	5.120%	5.242%	40,000,000.00	39,072,711.11	39,235,833.33	SUNGARD	0.361

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 3/31/07

<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>
CP-GOLDMAN SACHS	38142UVD1	03/02/07	08/13/07	5.130%	5.253%	31,000,000.00	30,275,530.00	30,394,208.33	SUNGARD	0.370
CP-SOCIETE GENERALE	83365SVE0	03/12/07	08/14/07	5.150%	5.267%	23,000,000.00	22,490,006.94	22,547,187.50	SUNGARD	0.372
CP-GECC	36959JVG5	03/13/07	08/16/07	5.110%	5.226%	14,000,000.00	13,689,993.33	13,720,291.67	SUNGARD	0.378
CP-GECC	36959JVP5	03/14/07	08/23/07	5.100%	5.220%	15,000,000.00	14,655,750.00	14,685,000.00	SUNGARD	0.397
CP-GECC	36959JW41	03/16/07	09/04/07	5.140%	5.269%	19,000,000.00	18,533,402.22	18,567,750.00	SUNGARD	0.430
TOTAL COMMERCIAL PAPER				5.149%	5.270%	1,139,000,000.00	1,113,662,742.21	1,126,826,635.31		0.202
							36.74%	37.00%		
CD-DEUTSCHE BANK	25153GC27	11/02/06	04/02/07	5.290%	5.290%	57,000,000.00	57,000,000.00	56,999,665.68	SUNGARD	0.005
CD-BANK OF THE WEST (CRA)	-	04/07/06	04/07/07	4.800%	4.800%	5,000,000.00	5,000,000.00	4,999,517.40	SUNGARD	0.019
CD-CITIBANK WEST (CRA)	-	04/24/06	04/24/07	5.300%	5.300%	5,000,000.00	5,000,000.00	5,000,048.36	SUNGARD	0.066
CD-HSBC BANK	40428ASX6	11/28/06	05/01/07	5.240%	5.240%	30,000,000.00	30,000,000.00	29,996,540.38	SUNGARD	0.085
CD-ROYAL BANK OF CANADA	78009HG94	11/28/06	05/04/07	5.300%	5.280%	50,000,000.00	50,004,262.95	49,996,447.15	SUNGARD	0.093
CD-ROYAL BANK OF CANADA	78009HH93	11/29/06	05/07/07	5.275%	5.260%	26,000,000.00	26,001,683.39	25,997,358.48	SUNGARD	0.101
CD-ROYAL BANK OF CANADA	78009HK24	12/05/06	05/18/07	5.240%	5.220%	35,000,000.00	35,003,114.82	34,994,015.14	SUNGARD	0.131
CD-COMERICA BANK (CRA)	-	05/23/06	05/22/07	5.070%	5.070%	1,000,000.00	1,000,000.00	1,000,000.00	SUNGARD	0.142
CD-CA BANK & TRUST (CRA)	-	06/07/06	06/07/07	4.350%	4.350%	5,000,000.00	5,000,000.00	5,000,000.00	SUNGARD	0.186
CD-HSBC BANK	40428ASY4	12/12/06	06/07/07	5.240%	5.240%	45,000,000.00	45,000,000.00	44,989,583.43	SUNGARD	0.186
CD-BARCLAYS	0673P1VT8	01/03/07	06/25/07	5.290%	5.290%	42,000,000.00	42,000,000.00	41,994,302.66	SUNGARD	0.235
CD-DEUTSCHE BANK	25153JGKJ4	02/15/07	06/29/07	5.310%	5.310%	35,000,000.00	35,000,000.00	34,999,631.48	SUNGARD	0.246
CD-ROYAL BANK OF SCOTLAND	78010FUS7	01/16/07	07/03/07	5.310%	5.310%	25,000,000.00	25,000,000.00	24,997,569.96	SUNGARD	0.257
CD-ROYAL BANK OF SCOTLAND	78010FUW8	01/17/07	07/03/07	5.310%	5.310%	20,000,000.00	20,000,000.00	19,998,096.16	SUNGARD	0.257
CD-ROYAL BANK OF SCOTLAND	78010FVV9	02/01/07	07/11/07	5.320%	5.320%	20,000,000.00	20,000,000.00	19,999,143.50	SUNGARD	0.279
CD-ROYAL BANK OF SCOTLAND	78010FVM9	01/24/07	07/13/07	5.310%	5.310%	34,000,000.00	34,000,000.00	33,996,952.75	SUNGARD	0.285
CD-BARCLAYS	0673P1YE8	02/02/07	07/13/07	5.330%	5.330%	30,000,000.00	30,000,000.00	29,999,603.65	SUNGARD	0.285
CD-ROYAL BANK OF SCOTLAND	78010FVZ0	02/02/07	07/13/07	5.320%	5.320%	25,000,000.00	25,000,000.00	24,998,964.31	SUNGARD	0.285
CD-BNP PARIBAS	05566QHK6	02/05/07	07/13/07	5.315%	5.315%	25,000,000.00	25,000,000.00	24,998,778.29	SUNGARD	0.285
CD-DEUTSCHE BANK	25153GJW7	02/09/07	07/13/07	5.320%	5.320%	21,000,000.00	21,000,000.00	20,999,457.01	SUNGARD	0.285
CD-RABOBANK	74977FGJ3	02/13/07	07/13/07	5.320%	5.320%	33,000,000.00	33,000,000.00	32,999,440.34	SUNGARD	0.285
CD-BNP PARIBAS	05566QHT7	02/26/07	07/25/07	5.305%	5.305%	35,000,000.00	35,000,000.00	34,998,810.75	SUNGARD	0.318
CD-BANK OF AMERICA	06050GD49	03/01/07	08/01/07	5.230%	5.230%	25,000,000.00	25,000,000.00	24,993,031.62	SUNGARD	0.337
CD-BANK OF AMERICA	06050GC81	02/26/07	08/02/07	5.290%	5.290%	25,000,000.00	25,000,000.00	24,997,830.60	SUNGARD	0.339
CD-RABOBANK	74977FGS3	02/28/07	08/06/07	5.250%	5.250%	50,000,000.00	50,000,000.00	49,988,847.07	SUNGARD	0.350
CD-DEUTSCHE BANK	2515GMV55	03/16/07	08/21/07	5.270%	5.270%	17,000,000.00	17,000,000.00	16,997,908.98	SUNGARD	0.392
CD-BANK OF AMERICA	06050GE30	03/08/07	08/24/07	5.230%	5.230%	31,000,000.00	31,000,000.00	30,990,439.52	SUNGARD	0.400
CD-WELLS FARGO (CRA)	-	10/17/06	10/17/07	4.920%	4.920%	5,000,000.00	5,000,000.00	4,990,239.65	SUNGARD	0.548
CD-WASHINGTON MUTUAL (CRA)	-	11/03/06	11/02/07	5.250%	5.250%	10,000,000.00	10,000,000.00	10,000,000.00	SUNGARD	0.591
CD-UNITED COM BANK (CRA)	-	11/20/06	11/20/07	5.000%	5.000%	100,000.00	100,000.00	99,823.14	SUNGARD	0.641
CD-STOCKMANS BANK (CRA)	-	12/22/06	12/21/07	4.880%	5.000%	99,000.00	99,000.00	98,703.50	SUNGARD	0.726
CD-BANK OF AMERICA (CRA)	-	01/08/07	01/08/08	5.170%	5.170%	10,000,000.00	10,000,000.00	9,995,426.34	SUNGARD	0.775
CD-U.S. BANK (CRA)	-	03/02/07	02/29/08	4.820%	4.820%	5,000,000.00	5,000,000.00	4,981,736.57	SUNGARD	0.917
CD-FARMERS & MERCHANTS (CRA)	-	03/11/07	03/11/08	4.250%	4.250%	100,000.00	100,000.00	99,101.49	SUNGARD	0.947
TOTAL CERTIFICATE OF DEPOSITS				5.269%	5.266%	782,299,000.00	782,308,061.16	782,187,015.36		0.248
							25.81%	25.68%		
LAIF COUNTY POOLED	-	07/31/97	06/30/07	5.181%	5.181%	20,264,800.43	20,264,800.43	20,264,800.43	BOOK	0.249
MMF-FEDERATED	-	08/31/06	06/30/07	5.162%	5.162%	25,000,000.00	25,000,000.00	25,000,000.00	BOOK	0.249
COUNTY SAFCA NOTE	-	09/29/06	11/15/11	6.250%	6.250%	5,000,000.00	5,000,000.00	5,000,000.00	BOOK	4.068
TOTAL PASSBOOK ACCOUNTS				5.278%	5.278%	50,264,800.43	50,264,800.43	50,264,800.43		0.629
							1.66%	1.65%		
GRAND TOTAL				5.004%	5.082%	3,061,400,268.81	3,031,369,490.68	3,045,665,824.48		0.549

COUNTY OF SACRAMENTO
 SHORT-TERM INVESTMENT PORTFOLIO
 POOLED FUNDS
 AS OF 3/31/07

DESCRIPTION	CUSIP	PURCHASE DATE	MATURITY DATE	INTEREST RATE	TRADING YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE	PRICE SOURCE	DURATION (YEARS)
				=====	=====	=====	=====	=====		=====

YIELD FOR MONTH ENDED 3/31/07

5.104%

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)