

**COUNTY OF SACRAMENTO
CALIFORNIA**

For the Agenda of:
August 21, 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 June 30, 2007.

| Portfolio Statistics | Quarter Ended 03/31/07 | Quarter Ended 06/30/07 |
|-----------------------------|-------------------------------|-------------------------------|
| Average Daily Balance | \$2,976,206,615 | \$3,268,963,991 |
| Period-End Balance | \$3,031,369,491 | 3,028,266,627 |
| Earned Interest Yield | 5.138% | 5.164% |
| Weighted Average Maturity | 207 Days | 197 |
| Duration in Years | 0.549 | 0.520 |
| Historical Cost | \$3,031,915,479 | 3,029,492,461 |
| Market Value | \$3,045,665,824 | \$3,041,030,210 |
| Percent of Market to Cost | 100.45% | 100.38% |

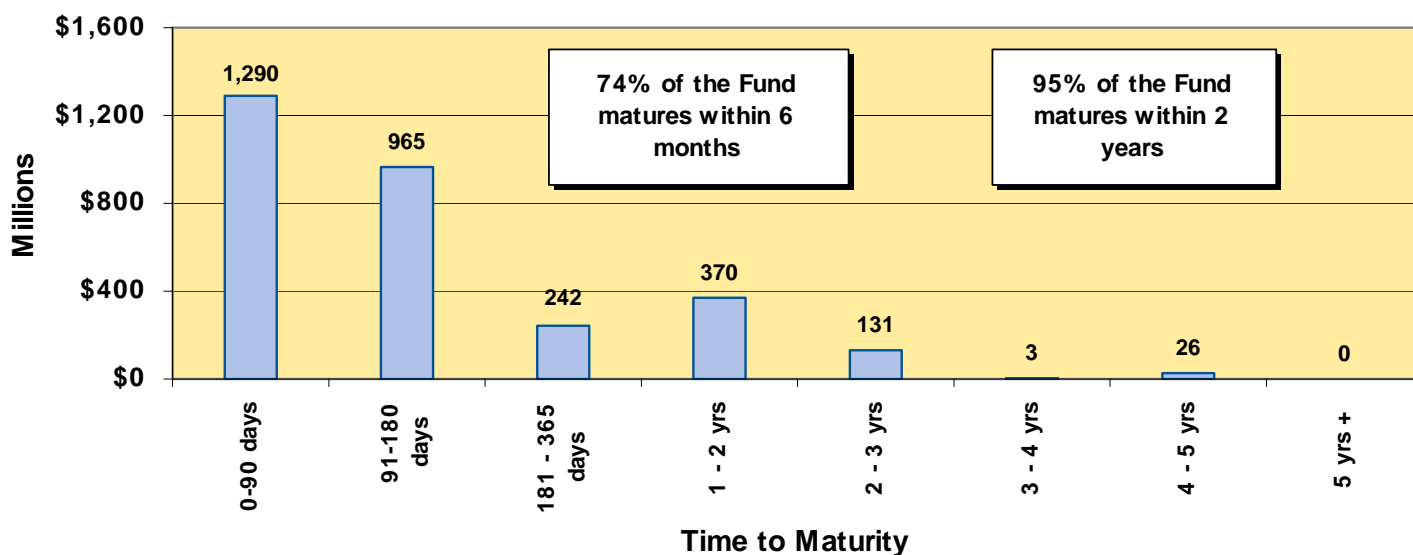
The earned interest yield presented above does not have any costs deducted. The investment management costs in prior years and this year continue to be approximately 10 basis points or 0.10%. The quarterly apportionment of earnings to participating funds will be made on a cash basis (as opposed to an 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, 2007

| Investment Description | Percentage of Portfolio at Cost 03/30/07 | Percentage of Portfolio at Cost 06/30/07 | Percentage of Portfolio at Market 06/30/07 | Earned Interest Yield at 06/30/07 |
|---|--|--|--|-----------------------------------|
| <i>US Agency, Treasury & Municipal Notes (USATM):</i> | | | | |
| <i>US Agency Notes</i> | 34.29% | 34.51 | 34.38% | 4.832% |
| <i>Notes/Discount Notes FFCB</i> | 5.61% | 5.78% | 5.73% | 4.750% |
| <i>Notes/Discount Notes FHLB</i> | 18.93% | 16.14% | 16.03% | 4.706% |
| <i>Notes/Discount Notes FNMA</i> | 3.26% | 2.36% | 2.37% | 5.116% |
| <i>Notes/Discount Notes FHLMC</i> | 6.49% | 10.23% | 10.25% | 5.011% |
| <i>US Treasury Notes</i> | 0.00% | 0.00% | 0.00% | 0.00% |
| <i>Municipal Notes</i> | 1.67% | 1.07 | 1.06% | 4.794% |
| Total USATM | 35.96% | 35.58% | 35.44% | 4.831% |
| Repurchase Agreements | 0.00% | 0.00% | 0.00% | - |
| Commercial Paper | 36.74% | 36.09% | 36.35% | 5.288% |
| Certificates of Deposit | 25.81% | 27.01% | 26.89% | 5.268% |
| LAIF | 0.67% | 1.32% | 1.32% | 5.248% |
| Money Market Funds | 0.82% | 0.00% | 0.00% | - |

POOLED INVESTMENT FUND MATURITIES AS OF JUNE 30, 2007

\$3.028 Billion



Projected Cash Flow

Based upon our cash flow model projection dated July 17, 2007, summarized below, we have sufficient cash flow to meet 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 | \$938.8 | \$781.2 | \$157.6 | \$35.0 | \$122.6 |
| Aug | 5.0 | \$848.5 | \$615.4 | \$233.1 | \$30.0 | \$203.1 |
| Sep | 5.0 | \$751.1 | \$444.4 | \$306.7 | \$35.0 | \$271.7 |
| Oct | 5.0 | \$1,025.5 | \$616.8 | \$408.7 | \$30.0 | \$378.7 |
| Nov | 5.0 | \$947.9 | \$607.7 | \$340.2 | \$35.0 | \$305.2 |
| Dec | 5.0 | \$927.6 | \$621.8 | \$305.8 | \$30.0 | \$275.8 |
| Jan | 5.0 | \$492.4 | \$697.1 | (\$204.7) | \$35.0 | (\$239.7) |
| Feb | 5.0 | \$573.8 | \$549.5 | \$24.3 | \$30.0 | (\$5.7) |
| Mar | 5.0 | \$572.6 | \$556.6 | \$16.0 | \$35.0 | (\$19.0) |
| Apr | 5.0 | \$973.9 | \$582.0 | \$391.9 | \$30.0 | \$361.9 |
| May | 5.0 | \$467.4 | \$752.3 | (\$284.9) | \$35.0 | (\$319.9) |
| Jun | 5.0 | \$388.7 | \$608.9 | (\$220.2) | \$30.0 | (\$250.2) |

*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, 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 June 30, 2007

| <u>Investment</u> | <u>Firm</u> | <u>Amount</u> |
|------------------------------|--------------------------|-----------------|
| Local Agency Investment Fund | State Treasurer's Office | \$40,000,000.00 |

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).

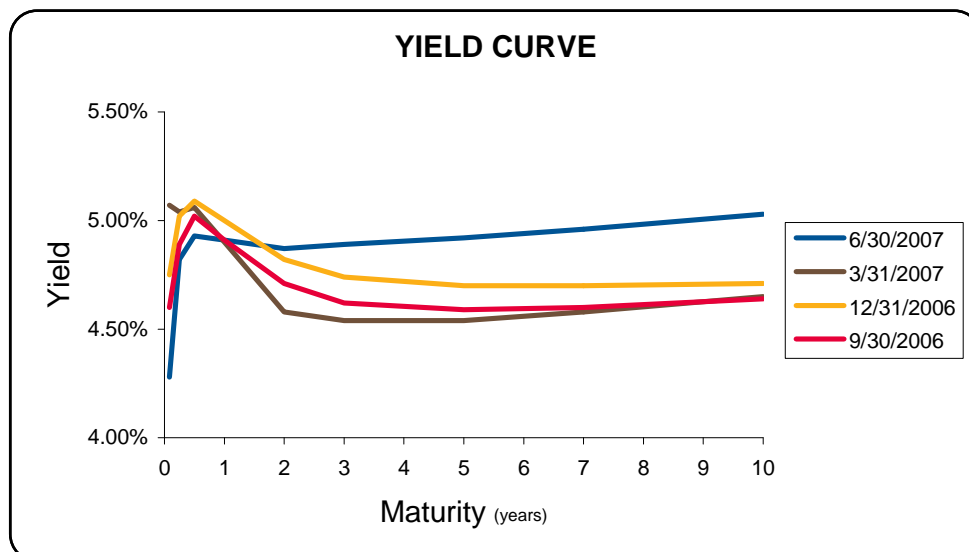
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

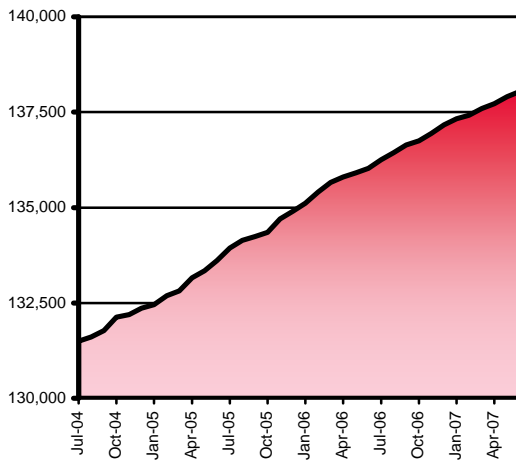
Although the Federal Open Market Committee (FOMC) left overnight interest rates unchanged at 5.25% at its last meeting on June 28, 2007, it reiterated its main concern that inflationary pressures remain uncomfortably high. The strength in the labor markets signals the US economy is still robust and healthy. Non-farm payrolls averaged a solid 145,000 for the first six months of 2007 while the unemployment rate remained at 4.5%. Also, although the core consumer price index (CPI) has come down in recent months, it has remained above the 2.0% level, which is widely viewed as an inflationary indicator. Two-year US Treasury yields moved sharply higher during the second quarter of the year, hitting five-year highs in early June.

However, Federal Reserve Chairman Bernanke stated at a recent House Financial Services Committee meeting in Washington that the fallout from the slowing housing sector will be a drag on the economy for the rest of the year and into 2008. Although the Federal Reserve still believes GDP will grow around 2.5% in 2008, the slowing housing starts, rising inventories, and weakening National Homebuilder index confirm that the housing sector is not going to rebound any time soon. After the run-up in 2-year Treasury yields in early June, they fell back to January 2007 levels.

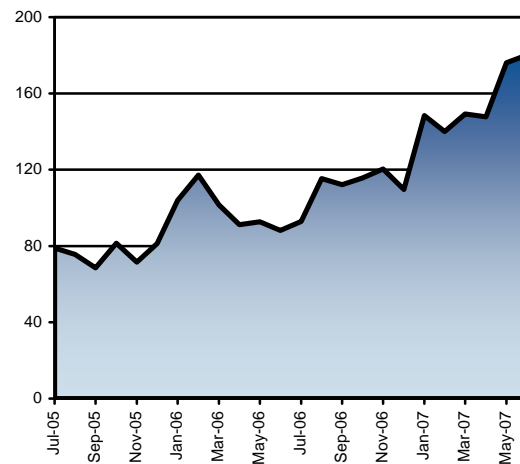
As illustrated in the following graph, the yield curve significantly steepened during the quarter ended June 30, 2007. The strength in the economy and inflationary pressures caused longer-term yields to rise. At the same time, short-term rates remained flat or slighter lower in anticipation of the FOMC possibly lowering rates because of the shape of the housing sector and its hope inflationary pressures will continue to abate over time.



NONFARM PAYROLLS
(Thousands)



HOME FORCLOSURES
(Thousands)



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 2008. The market value of the portfolio is 100.38%.

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 0.23% 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 5.10% and 5.25% as interest rates remain stabilized 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: July 27, 2007

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 6/30/07

| DESCRIPTION | CUSIP | PURCHASE | MATURITY | INTEREST | TRADING | PAR VALUE | BOOK VALUE | MARKET VALUE | SOURCE | DURATION |
|----------------------------------|-----------|----------|----------|----------|---------|----------------|----------------|----------------|---------|----------|
| | | DATE | DATE | RATE | YIELD | | | | | (YEARS) |
| VR-SAC COUNTY 02-03 | - | 09/20/02 | 08/01/07 | 5.150% | 5.150% | 322,237.65 | 322,237.65 | 322,237.65 | BOOK | 0.086 |
| VR-SAC COUNTY 03-04 | - | 09/16/03 | 08/01/08 | 4.830% | 4.830% | 657,966.25 | 657,966.25 | 657,966.25 | BOOK | 1.053 |
| VR-SAC COUNTY 04-05 | - | 09/21/04 | 08/01/09 | 4.790% | 4.790% | 1,397,973.89 | 1,397,973.89 | 1,397,973.89 | BOOK | 1.981 |
| VR-SAC COUNTY 05-06 | - | 10/11/05 | 08/01/10 | 4.790% | 4.790% | 3,432,973.58 | 3,432,973.58 | 3,432,973.58 | BOOK | 2.830 |
| VR-SAC COUNTY 06-07 | - | 10/17/06 | 08/01/11 | 4.790% | 4.790% | 26,492,041.75 | 26,492,041.75 | 26,492,041.75 | BOOK | 3.694 |
| TOTAL VARIABLE RATE NOTES | | | | 4.794% | 4.794% | 32,303,193.12 | 32,303,193.12 | 32,303,193.12 | | 3.438 |
| | | | | | | | 1.07% | 1.06% | | |
| FFCB NOTES | 31331S2N2 | 08/10/05 | 08/10/07 | 4.200% | 4.324% | 10,000,000.00 | 9,976,500.00 | 9,987,500.00 | SUNGARD | 0.112 |
| FFCB NOTES | 31331SKC6 | 12/17/04 | 12/17/07 | 3.375% | 3.448% | 10,000,000.00 | 9,979,400.00 | 9,909,375.00 | SUNGARD | 0.465 |
| FFCB NOTES | 31331SLU5 | 01/19/05 | 01/14/08 | 3.625% | 3.682% | 10,000,000.00 | 9,983,980.00 | 9,906,250.00 | SUNGARD | 0.530 |
| FFCB NOTES | 31331VEC6 | 01/25/06 | 01/28/08 | 4.500% | 4.654% | 10,000,000.00 | 9,968,200.00 | 9,950,000.00 | SUNGARD | 0.567 |
| FFCB NOTES | 31331VUX2 | 04/07/06 | 04/03/08 | 4.875% | 5.105% | 10,000,000.00 | 9,956,900.00 | 9,965,625.00 | SUNGARD | 0.746 |
| FFCB NOTES | 31331SXM0 | 05/27/05 | 05/19/08 | 4.050% | 3.981% | 10,000,000.00 | 10,019,100.00 | 9,890,625.00 | SUNGARD | 0.876 |
| FFCB NOTES | 31331VM52 | 07/19/06 | 07/03/08 | 5.500% | 5.504% | 10,000,000.00 | 9,998,900.00 | 10,021,875.00 | SUNGARD | 0.969 |
| FFCB NOTES | 31331VM52 | 07/26/06 | 07/03/08 | 5.500% | 5.406% | 15,000,000.00 | 15,024,900.00 | 15,032,812.50 | SUNGARD | 0.969 |
| FFCB NOTES | 31331VW28 | 08/30/06 | 08/04/08 | 5.340% | 5.180% | 10,000,000.00 | 10,028,600.00 | 10,006,250.00 | SUNGARD | 1.056 |
| FFCB NOTES | 31331S2S1 | 08/29/05 | 08/11/08 | 4.300% | 4.300% | 10,000,000.00 | 9,999,700.00 | 9,893,750.00 | SUNGARD | 1.083 |
| FFCB NOTES | 31331XDW9 | 11/30/06 | 11/20/08 | 4.875% | 4.851% | 10,000,000.00 | 10,004,300.00 | 9,953,125.00 | SUNGARD | 1.353 |
| FFCB NOTES | 31331V6A9 | 12/20/06 | 12/29/08 | 5.000% | 4.919% | 10,000,000.00 | 10,015,400.00 | 9,965,625.00 | SUNGARD | 1.461 |
| FFCB NOTES | 31331VQ66 | 07/31/06 | 07/20/09 | 5.375% | 5.250% | 10,000,000.00 | 10,033,760.00 | 10,037,500.00 | SUNGARD | 1.928 |
| FFCB NOTES | 31331V4M5 | 10/25/06 | 09/21/09 | 5.000% | 5.112% | 10,000,000.00 | 9,969,600.00 | 9,959,375.00 | SUNGARD | 2.106 |
| FFCB NOTES | 31331XEE8 | 12/01/06 | 11/20/09 | 4.850% | 4.749% | 10,000,000.00 | 10,027,500.00 | 9,912,500.00 | SUNGARD | 2.273 |
| FFCB NOTES | 31331XSQ6 | 04/27/07 | 03/15/10 | 4.750% | 4.877% | 10,000,000.00 | 9,965,700.00 | 9,887,500.00 | SUNGARD | 2.539 |
| FFCB NOTES | 31331XXL1 | 05/04/07 | 05/03/10 | 4.780% | 4.895% | 5,000,000.00 | 4,984,140.00 | 4,945,312.50 | SUNGARD | 2.672 |
| FFCB NOTES | 31331XH39 | 06/29/07 | 06/28/10 | 5.250% | 5.258% | 5,000,000.00 | 4,998,894.70 | 5,006,250.00 | SUNGARD | 2.809 |
| TOTAL FFCB NOTES | | | | 4.737% | 4.750% | 175,000,000.00 | 174,935,474.70 | 174,231,250.00 | | 1.272 |
| | | | | | | | 5.78% | 5.73% | | |
| FHLB NOTES | 3133MQUV4 | 08/30/04 | 08/15/07 | 3.750% | 3.109% | 10,000,000.00 | 10,179,700.00 | 9,981,250.00 | SUNGARD | 0.126 |
| FHLB NOTES | 3133X82V3 | 09/27/04 | 09/14/07 | 3.375% | 3.168% | 10,000,000.00 | 10,058,000.00 | 9,959,375.00 | SUNGARD | 0.208 |
| FHLB NOTES | 3133X82V3 | 10/08/04 | 09/14/07 | 3.375% | 3.264% | 10,000,000.00 | 10,030,650.00 | 9,959,375.00 | SUNGARD | 0.208 |
| FHLB NOTES | 3133XCS95 | 09/09/05 | 09/14/07 | 4.250% | 4.108% | 10,000,000.00 | 10,026,300.00 | 9,978,125.00 | SUNGARD | 0.208 |
| FHLB NOTES | 3133XCS95 | 09/19/05 | 09/14/07 | 4.250% | 4.218% | 15,000,000.00 | 15,007,500.00 | 14,967,187.50 | SUNGARD | 0.208 |
| FHLB NOTES | 3133XDCQ2 | 10/03/05 | 10/19/07 | 4.125% | 4.377% | 10,000,000.00 | 9,951,300.00 | 9,962,500.00 | SUNGARD | 0.304 |
| FHLB NOTES | 3133XDCQ2 | 10/26/05 | 10/19/07 | 4.125% | 4.557% | 10,000,000.00 | 9,918,900.00 | 9,962,500.00 | SUNGARD | 0.304 |
| FHLB NOTES | 3133MTQB7 | 11/08/04 | 11/15/07 | 3.500% | 3.340% | 10,000,000.00 | 10,045,510.00 | 9,931,250.00 | SUNGARD | 0.378 |
| FHLB NOTES | 3133XDMQ1 | 12/02/05 | 12/14/07 | 4.500% | 4.737% | 10,000,000.00 | 9,954,645.90 | 9,959,375.00 | SUNGARD | 0.457 |
| FHLB NOTES | 3133XDMQ1 | 12/13/05 | 12/14/07 | 4.500% | 4.772% | 10,000,000.00 | 9,948,600.00 | 9,959,375.00 | SUNGARD | 0.457 |
| 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 | 0.539 |
| 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 | 0.539 |
| FHLB NOTES | 3133XENC9 | 02/15/06 | 02/06/08 | 4.850% | 4.961% | 10,000,000.00 | 9,979,200.00 | 9,968,750.00 | SUNGARD | 0.588 |
| FHLB NOTES | 3133XAN37 | 02/17/05 | 02/15/08 | 3.625% | 3.806% | 10,000,000.00 | 9,949,000.00 | 9,890,625.00 | SUNGARD | 0.616 |
| FHLB NOTES | 3133XBD93 | 03/23/05 | 02/15/08 | 4.125% | 4.290% | 10,000,000.00 | 9,955,700.00 | 9,921,875.00 | SUNGARD | 0.615 |
| FHLB NOTES | 3133XEPR4 | 03/06/06 | 03/14/08 | 4.750% | 5.014% | 15,000,000.00 | 14,923,125.00 | 14,939,062.50 | SUNGARD | 0.694 |
| FHLB NOTES | 3133XEPR4 | 03/22/06 | 03/14/08 | 4.750% | 5.026% | 10,000,000.00 | 9,947,400.00 | 9,959,375.00 | SUNGARD | 0.694 |
| FHLB NOTES | 3133XBEE1 | 04/19/06 | 04/07/08 | 4.430% | 5.205% | 10,000,000.00 | 9,856,800.00 | 9,931,250.00 | SUNGARD | 0.759 |
| FHLB NOTES | 3133XBSV8 | 06/21/05 | 06/13/08 | 4.000% | 4.060% | 10,000,000.00 | 9,982,400.00 | 9,881,250.00 | SUNGARD | 0.943 |
| FHLB NOTES | 3133XBSV8 | 07/13/05 | 06/13/08 | 4.000% | 4.128% | 10,000,000.00 | 9,964,100.00 | 9,881,250.00 | SUNGARD | 0.943 |
| FHLB NOTES | 3133XFJX5 | 06/07/06 | 06/13/08 | 5.125% | 5.300% | 10,000,000.00 | 9,965,500.00 | 9,984,375.00 | SUNGARD | 0.940 |
| FHLB NOTES | 3133XFJX5 | 06/15/06 | 06/13/08 | 5.125% | 5.387% | 10,000,000.00 | 9,949,600.00 | 9,984,375.00 | SUNGARD | 0.940 |

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 6/30/07

| <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>SOURCE</u> | <u>DURATION (YEARS)</u> |
|--|--------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|---------------|-------------------------|
| FHLB NOTES | 3133XGH49 | 08/04/06 | 08/08/08 | 5.125% | 5.234% | 10,000,000.00 | 9,979,400.00 | 9,984,375.00 | SUNGARD | 1.068 |
| FHLB NOTES | 3133XCSA2 | 09/16/05 | 09/12/08 | 4.250% | 4.216% | 10,000,000.00 | 10,008,500.00 | 9,884,375.00 | SUNGARD | 1.169 |
| FHLB NOTES | 3133XEZP7 | 09/12/06 | 09/12/08 | 5.000% | 5.103% | 15,000,000.00 | 14,970,900.00 | 14,953,125.00 | SUNGARD | 1.164 |
| FHLB NOTES | 3133XEZP7 | 09/29/06 | 09/12/08 | 5.000% | 4.968% | 10,000,000.00 | 10,005,624.60 | 9,968,750.00 | SUNGARD | 1.164 |
| FHLB NOTES | 3133XDJG7 | 10/13/05 | 10/14/08 | 4.500% | 4.560% | 10,000,000.00 | 9,983,300.00 | 9,906,250.00 | SUNGARD | 1.256 |
| FHLB NOTES | 3133XDJG7 | 10/10/06 | 10/14/08 | 4.500% | 5.000% | 10,000,000.00 | 9,905,300.00 | 9,906,250.00 | SUNGARD | 1.256 |
| FHLB NOTES | 3133XDJG7 | 10/19/06 | 10/14/08 | 4.500% | 5.109% | 10,000,000.00 | 9,886,300.00 | 9,906,250.00 | SUNGARD | 1.256 |
| FHLB NOTES | 3133MJX39 | 11/30/05 | 11/14/08 | 4.500% | 4.710% | 10,000,000.00 | 9,942,500.00 | 9,900,000.00 | SUNGARD | 1.339 |
| FHLB NOTES | 3133XDT76 | 12/21/05 | 12/12/08 | 4.750% | 4.752% | 5,000,000.00 | 4,999,100.00 | 4,965,625.00 | SUNGARD | 1.415 |
| FHLB NOTES | 3133XDT76 | 12/21/05 | 12/12/08 | 4.750% | 4.752% | 5,000,000.00 | 4,999,100.00 | 4,965,625.00 | SUNGARD | 1.415 |
| FHLB NOTES | 3133XHTU6 | 12/11/06 | 12/12/08 | 5.000% | 4.851% | 10,000,000.00 | 10,027,000.00 | 9,965,625.00 | SUNGARD | 1.414 |
| FHLB NOTES | 3133XJTC2 | 02/14/07 | 02/02/09 | 5.125% | 5.140% | 10,000,000.00 | 9,997,000.00 | 9,984,375.00 | SUNGARD | 1.515 |
| FHLB NOTES | 3133XJTC2 | 02/23/07 | 02/02/09 | 5.125% | 5.055% | 10,000,000.00 | 10,012,400.00 | 9,984,375.00 | SUNGARD | 1.515 |
| FHLB NOTES | 3133XEN96 | 03/29/06 | 03/13/09 | 4.750% | 5.093% | 10,000,000.00 | 9,905,500.00 | 9,925,000.00 | SUNGARD | 1.634 |
| FHLB NOTES | 3133XEN96 | 04/26/06 | 03/13/09 | 4.750% | 5.249% | 10,000,000.00 | 9,866,600.00 | 9,925,000.00 | SUNGARD | 1.634 |
| FHLB NOTES | 3133XEN96 | 03/09/07 | 03/13/09 | 4.750% | 4.809% | 10,000,000.00 | 9,988,700.00 | 9,925,000.00 | SUNGARD | 1.634 |
| FHLB NOTES | 3133XFEQ5 | 03/19/07 | 03/13/09 | 5.250% | 4.890% | 15,000,000.00 | 15,100,650.00 | 15,009,375.00 | SUNGARD | 1.628 |
| FHLB NOTES | 3133M8JJ4 | 05/04/07 | 05/06/09 | 5.823% | 4.969% | 5,000,000.00 | 5,080,500.00 | 5,054,687.50 | SUNGARD | 1.767 |
| FHLB NOTES | 3133XFLG9 | 06/21/06 | 06/12/09 | 5.250% | 5.491% | 10,000,000.00 | 9,933,200.00 | 10,009,375.00 | SUNGARD | 1.874 |
| FHLB NOTES | 3133XFLG9 | 06/08/07 | 06/12/09 | 5.250% | 5.286% | 10,000,000.00 | 9,993,100.00 | 10,009,375.00 | SUNGARD | 1.875 |
| FHLB NOTES | 3133XFLG9 | 06/29/07 | 06/12/09 | 5.250% | 5.226% | 10,000,000.00 | 10,004,112.50 | 10,009,375.00 | SUNGARD | 1.875 |
| FHLB NOTES | 3133XGEQ3 | 08/15/06 | 08/05/09 | 5.250% | 5.265% | 10,000,000.00 | 9,995,600.00 | 10,015,625.00 | SUNGARD | 1.973 |
| FHLB NOTES | 3133XGJ88 | 09/19/06 | 09/11/09 | 5.250% | 5.124% | 10,000,000.00 | 10,033,100.00 | 10,012,500.00 | SUNGARD | 2.073 |
| FHLB NOTES | 3133XGYT5 | 12/27/06 | 12/11/09 | 5.000% | 4.881% | 10,000,000.00 | 10,032,100.00 | 9,956,250.00 | SUNGARD | 2.328 |
| FHLB NOTES | 3133MWBMT | 02/28/07 | 02/12/10 | 3.875% | 4.857% | 10,000,000.00 | 9,732,500.00 | 9,681,250.00 | SUNGARD | 2.476 |
| FHLB NOTES | 3133XJUS5 | 03/23/07 | 03/12/10 | 5.000% | 4.800% | 10,000,000.00 | 10,053,400.00 | 9,950,000.00 | SUNGARD | 2.493 |
| FHLB NOTES | 3133XBMS8 | 05/15/07 | 05/12/10 | 4.500% | 4.936% | 5,000,000.00 | 4,940,000.00 | 4,909,375.00 | SUNGARD | 2.705 |
| FHLB NOTES | 3133XCA86 | 06/08/07 | 06/22/10 | 4.550% | 5.326% | 5,000,000.00 | 4,892,350.00 | 4,912,500.00 | SUNGARD | 2.814 |
| TOTAL FEDERAL HOME LOAN BANKS | | | | 4.603% | 4.706% | 490,000,000.00 | 488,855,618.00 | 487,481,250.00 | | 1.140 |
| | | | | | | | 16.14% | 16.03% | | |
| FNMA NOTES | 31359MK69 | 04/09/07 | 04/15/09 | 4.875% | 4.862% | 10,000,000.00 | 10,002,400.00 | 9,943,750.00 | SUNGARD | 1.721 |
| FNMA NOTES | 31359MFG3 | 01/24/07 | 01/15/10 | 7.250% | 5.063% | 10,000,000.00 | 10,596,800.00 | 10,481,250.00 | SUNGARD | 2.300 |
| TOTAL FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES | | | | 6.097% | 4.965% | 20,000,000.00 | 20,599,200.00 | 20,425,000.00 | | 2.018 |
| | | | | | | | 0.68% | 0.67% | | |
| FNMA DISCOUNT NOTE | 313588KD6 | 03/06/07 | 08/08/07 | 5.062% | 5.175% | 10,000,000.00 | 9,782,052.78 | 9,946,875.00 | SUNGARD | 0.107 |
| FNMA DISCOUNT NOTE | 313588KD6 | 03/06/07 | 08/08/07 | 5.060% | 5.173% | 20,000,000.00 | 19,564,277.78 | 19,893,750.00 | SUNGARD | 0.107 |
| FNMA DISCOUNT NOTE | 313588LX1 | 04/05/07 | 09/19/07 | 5.060% | 5.182% | 22,000,000.00 | 21,483,598.89 | 21,752,500.00 | SUNGARD | 0.222 |
| TOTAL FNMA DISCOUNT NOTES | | | | 5.060% | 5.177% | 52,000,000.00 | 50,829,929.45 | 51,593,125.00 | | 0.155 |
| | | | | | | | 1.68% | 1.70% | | |
| FHLMC DISCOUNT NOTE | 313396KR3 | 03/15/07 | 08/20/07 | 5.075% | 5.191% | 25,000,000.00 | 24,443,159.72 | 24,828,125.00 | SUNGARD | 0.140 |
| FHLMC DISCOUNT NOTE | 313396LK7 | 04/04/07 | 09/07/07 | 5.055% | 5.168% | 33,000,000.00 | 32,277,135.00 | 32,690,625.00 | SUNGARD | 0.189 |
| FHLMC DISCOUNT NOTE | 313396MK6 | 04/09/07 | 10/01/07 | 5.070% | 5.198% | 77,000,000.00 | 75,102,270.83 | 76,013,437.50 | SUNGARD | 0.255 |
| TOTAL FHLMC DISCOUNT NOTES | | | | 5.067% | 5.189% | 135,000,000.00 | 131,822,565.55 | 133,532,187.50 | | 0.217 |
| | | | | | | | 4.35% | 4.39% | | |

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 6/30/07

| <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>SOURCE</u> | <u>DURATION (YEARS)</u> |
|--------------------------|--------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|---------------|-------------------------|
| FHLMC NOTES | 3134A4VD3 | 08/02/05 | 08/17/07 | 4.000% | 4.227% | 10,000,000.00 | 9,956,200.00 | 9,981,250.00 | SUNGARD | 0.131 |
| FHLMC NOTES | 3134A4VF8 | 11/07/05 | 11/16/07 | 4.375% | 4.714% | 10,000,000.00 | 9,934,600.00 | 9,962,500.00 | SUNGARD | 0.381 |
| FHLMC NOTES | 3134A4VF8 | 11/29/05 | 11/16/07 | 4.375% | 4.597% | 10,000,000.00 | 9,958,000.00 | 9,962,500.00 | SUNGARD | 0.381 |
| FHLMC NOTES | 3134A4VF8 | 11/29/05 | 11/16/07 | 4.375% | 4.597% | 5,000,000.00 | 4,979,000.00 | 4,981,250.00 | SUNGARD | 0.381 |
| FHLMC NOTES | 3134A4ZU1 | 02/03/06 | 02/21/08 | 4.625% | 4.811% | 10,000,000.00 | 9,964,300.00 | 9,953,125.00 | SUNGARD | 0.630 |
| FHLMC NOTES | 3128X03N7 | 04/26/05 | 04/01/08 | 3.500% | 4.050% | 10,000,000.00 | 9,849,200.00 | 9,862,500.00 | SUNGARD | 0.744 |
| FHLMC NOTES | 3128X4AS0 | 05/05/06 | 05/05/08 | 4.300% | 5.260% | 15,000,000.00 | 14,730,000.00 | 14,873,437.50 | SUNGARD | 0.837 |
| FHLMC NOTES | 3128X4AS0 | 05/18/06 | 05/05/08 | 4.300% | 5.279% | 10,000,000.00 | 9,819,400.00 | 9,915,625.00 | SUNGARD | 0.837 |
| FHLMC NOTES | 3128X4ST9 | 11/07/06 | 11/03/08 | 4.900% | 5.053% | 15,000,000.00 | 14,956,950.00 | 14,939,062.50 | SUNGARD | 1.306 |
| FHLMC NOTES | 3128X2ME2 | 01/26/06 | 01/12/09 | 3.875% | 4.719% | 10,000,000.00 | 9,769,100.00 | 9,800,000.00 | SUNGARD | 1.477 |
| FHLMC NOTES | 3128X2ME2 | 01/10/07 | 01/12/09 | 3.875% | 4.976% | 15,000,000.00 | 14,688,300.00 | 14,700,000.00 | SUNGARD | 1.476 |
| FHLMC NOTES | 3128X2ME2 | 01/16/07 | 01/12/09 | 3.875% | 5.062% | 10,000,000.00 | 9,778,000.00 | 9,800,000.00 | SUNGARD | 1.476 |
| FHLMC NOTES | 3137EAAA7 | 02/27/06 | 02/17/09 | 4.875% | 4.931% | 10,000,000.00 | 9,984,413.90 | 9,943,750.00 | SUNGARD | 1.560 |
| FHLMC NOTES | 3137EAAE9 | 05/31/06 | 05/21/09 | 5.250% | 5.260% | 10,000,000.00 | 9,997,200.00 | 10,006,250.00 | SUNGARD | 1.816 |
| FHLMC NOTES | 3137EAAE9 | 05/15/07 | 05/21/09 | 5.250% | 4.957% | 10,000,000.00 | 10,055,500.00 | 10,006,250.00 | SUNGARD | 1.816 |
| FHLMC NOTES | 3137EAAE9 | 05/18/07 | 05/21/09 | 5.250% | 5.009% | 10,000,000.00 | 10,045,500.00 | 10,006,250.00 | SUNGARD | 1.816 |
| FHLMC NOTES | 3134A4UQ5 | 04/16/07 | 04/15/09 | 3.375% | 4.986% | 10,000,000.00 | 9,697,311.00 | 9,690,625.00 | SUNGARD | 2.208 |
| TOTAL FHLMC NOTES | | | | 4.379% | 4.879% | 180,000,000.00 | 178,162,974.90 | 178,384,375.00 | | 1.159 |
| | | | | | | | 5.88% | 5.87% | | |
| CP-ING US FUNDING | 4497W1U20 | 01/04/07 | 07/02/07 | 5.160% | 5.296% | 35,000,000.00 | 34,102,016.67 | 34,994,856.94 | SUNGARD | 0.005 |
| CP-TOYOTA MOTOR CC | 89233HU28 | 01/05/07 | 07/02/07 | 5.140% | 5.274% | 15,000,000.00 | 14,618,783.33 | 14,997,795.83 | SUNGARD | 0.005 |
| CP-TOYOTA MOTOR CC | 89233HU28 | 01/09/07 | 07/02/07 | 5.170% | 5.303% | 5,000,000.00 | 4,875,058.33 | 4,999,265.28 | SUNGARD | 0.005 |
| CP-UBS FINANCE | 90262DU29 | 01/10/07 | 07/02/07 | 5.170% | 5.302% | 20,000,000.00 | 19,503,105.56 | 19,997,061.11 | SUNGARD | 0.005 |
| CP-TOYOTA MOTOR CC | 89233HU28 | 06/29/07 | 07/02/07 | 5.250% | 5.252% | 23,000,000.00 | 22,989,937.50 | 22,996,620.28 | SUNGARD | 0.005 |
| CP-UBS | 90262DU52 | 01/25/07 | 07/05/07 | 5.190% | 5.313% | 13,000,000.00 | 12,698,259.17 | 12,992,358.89 | SUNGARD | 0.014 |
| CP-UBS | 90262DU60 | 01/18/07 | 07/06/07 | 5.190% | 5.320% | 33,000,000.00 | 32,195,982.50 | 32,975,754.17 | SUNGARD | 0.016 |
| CP-TOYOTA MOTOR CC | 89233HU93 | 01/19/07 | 07/09/07 | 5.180% | 5.311% | 19,000,000.00 | 18,532,505.00 | 18,977,664.44 | SUNGARD | 0.025 |
| CP-SOCIETE GENERALE | 83365SUA9 | 01/25/07 | 07/10/07 | 5.190% | 5.317% | 18,000,000.00 | 17,569,230.00 | 17,976,195.00 | SUNGARD | 0.027 |
| CP-GECC | 36959JUC5 | 01/26/07 | 07/12/07 | 5.200% | 5.329% | 7,000,000.00 | 6,831,144.44 | 6,988,685.28 | SUNGARD | 0.033 |
| CP-TOYOTA MOTOR CC | 89233HUD4 | 02/08/07 | 07/13/07 | 5.190% | 5.309% | 35,000,000.00 | 34,217,895.83 | 34,938,283.33 | SUNGARD | 0.036 |
| CP-CITIGROUP FUNDING | 173075UV17 | 02/27/07 | 08/01/07 | 5.150% | 5.267% | 38,000,000.00 | 37,157,402.78 | 37,826,899.44 | SUNGARD | 0.088 |
| CP-GECC | 36959JV75 | 03/06/07 | 08/07/07 | 5.100% | 5.214% | 13,000,000.00 | 12,716,383.33 | 12,929,319.72 | SUNGARD | 0.104 |
| CP-GOLDMAN SACHS | 38142UVA7 | 02/28/07 | 08/10/07 | 5.120% | 5.242% | 40,000,000.00 | 39,072,711.11 | 39,764,888.89 | SUNGARD | 0.112 |
| CP-GOLDMAN SACHS | 38142UVD1 | 03/02/07 | 08/13/07 | 5.130% | 5.253% | 31,000,000.00 | 30,275,530.00 | 30,804,123.06 | SUNGARD | 0.120 |
| CP-SOCIETE GENERALE | 83365SVE0 | 03/12/07 | 08/14/07 | 5.150% | 5.267% | 23,000,000.00 | 22,490,006.94 | 22,851,292.22 | SUNGARD | 0.123 |
| CP-GECC | 36959JVG5 | 03/13/07 | 08/16/07 | 5.110% | 5.226% | 14,000,000.00 | 13,689,993.33 | 13,905,367.78 | SUNGARD | 0.129 |
| CP-GECC | 36959JVP5 | 03/14/07 | 08/23/07 | 5.100% | 5.220% | 15,000,000.00 | 14,655,750.00 | 14,883,179.17 | SUNGARD | 0.148 |
| CP-GECC | 36959JW41 | 03/16/07 | 09/04/07 | 5.140% | 5.269% | 19,000,000.00 | 18,533,402.22 | 18,818,866.67 | SUNGARD | 0.181 |
| CP-TOYOTA MOTOR CC | 89233HW67 | 04/09/07 | 09/06/07 | 5.150% | 5.263% | 11,000,000.00 | 10,763,958.33 | 10,891,906.67 | SUNGARD | 0.186 |
| CP-GECC | 36959JWM1 | 04/09/07 | 09/21/07 | 5.160% | 5.285% | 37,000,000.00 | 36,124,950.00 | 36,555,013.33 | SUNGARD | 0.227 |
| CP-SOCIETE GENERALE | 83365SQW2 | 04/10/07 | 09/24/07 | 5.165% | 5.292% | 21,000,000.00 | 20,496,842.92 | 20,738,200.00 | SUNGARD | 0.235 |
| CP-UBS | 90262DWR2 | 04/10/07 | 09/25/07 | 5.170% | 5.298% | 15,000,000.00 | 14,638,100.00 | 14,810,800.00 | SUNGARD | 0.238 |
| CP-GOLDMAN SACHS | 38142UX23 | 04/17/07 | 10/02/07 | 5.150% | 5.277% | 33,000,000.00 | 32,206,900.00 | 32,549,880.00 | SUNGARD | 0.257 |
| CP-BNP PARIBAS | 0556N1X32 | 04/16/07 | 10/03/07 | 5.161% | 5.290% | 28,000,000.00 | 27,317,601.11 | 27,613,973.33 | SUNGARD | 0.260 |
| CP-ING US FUNDING | 4497W1X43 | 04/12/07 | 10/04/07 | 5.155% | 5.213% | 37,000,000.00 | 36,072,815.97 | 36,484,466.67 | SUNGARD | 0.263 |
| CP-MERRILL LYNCH | 59018KX97 | 04/26/07 | 10/09/07 | 5.150% | 5.275% | 21,000,000.00 | 20,501,308.33 | 20,692,000.00 | SUNGARD | 0.277 |
| CP-UBS FINANCING | 90262DX91 | 04/27/07 | 10/09/07 | 5.165% | 5.290% | 10,000,000.00 | 9,763,270.83 | 9,853,333.33 | SUNGARD | 0.277 |
| CP-GOLDMAN SACHS | 38142UXA5 | 04/17/07 | 10/10/07 | 5.150% | 5.283% | 20,000,000.00 | 19,496,444.44 | 19,703,733.33 | SUNGARD | 0.279 |
| CP-TOYOTA MOTOR CC | 89233HXB5 | 04/16/07 | 10/11/07 | 5.160% | 5.295% | 13,000,000.00 | 12,668,326.67 | 12,805,520.00 | SUNGARD | 0.282 |
| CP-GECC | 36959JXC2 | 04/26/07 | 10/12/07 | 5.150% | 5.278% | 25,000,000.00 | 24,395,590.28 | 24,622,333.33 | SUNGARD | 0.285 |

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 6/30/07

| DESCRIPTION | CUSIP | PURCHASE | MATURITY | INTEREST | TRADING | PAR VALUE | BOOK VALUE | MARKET VALUE | SOURCE | DURATION |
|-------------------------------|-----------|----------|----------|----------|---------|------------------|------------------|------------------|---------|----------|
| | | DATE | DATE | RATE | YIELD | | | | | (YEARS) |
| CP-TOYOTA MOTOR CC | 89233HXF6 | 05/02/07 | 10/15/07 | 5.160% | 5.286% | 10,000,000.00 | 9,762,066.67 | 9,844,533.33 | SUNGARD | 0.293 |
| CP-SOCIETE GENERALE | 83365SXG3 | 05/01/07 | 10/16/07 | 5.160% | 5.287% | 16,000,000.00 | 15,614,720.00 | 15,748,906.67 | SUNGARD | 0.296 |
| CP-UBS FINANCE | 90262DXP5 | 05/02/07 | 10/23/07 | 5.160% | 5.292% | 20,000,000.00 | 19,501,200.00 | 19,665,600.00 | SUNGARD | 0.315 |
| CP-TORONTO DOM BANK | 89116FY12 | 05/10/07 | 11/01/07 | 5.165% | 5.298% | 33,000,000.00 | 32,171,447.92 | 32,405,807.50 | SUNGARD | 0.339 |
| CP-RABOBANK | 74977LY27 | 05/17/07 | 11/02/07 | 5.155% | 5.283% | 40,000,000.00 | 39,032,005.56 | 39,273,911.11 | SUNGARD | 0.342 |
| CP-UBS FINANCE | 90262DY25 | 05/17/07 | 11/02/07 | 5.155% | 5.283% | 18,000,000.00 | 17,564,402.50 | 17,673,260.00 | SUNGARD | 0.342 |
| CP-ING US FUNDING | 4497W1Y59 | 05/21/07 | 11/05/07 | 5.170% | 5.298% | 35,000,000.00 | 34,155,566.67 | 34,349,301.39 | SUNGARD | 0.350 |
| CP-TOYOTA MOTOR CC | 89233HY57 | 05/25/07 | 11/05/07 | 5.180% | 5.305% | 10,000,000.00 | 9,764,022.22 | 9,814,086.11 | SUNGARD | 0.350 |
| CP-ING US FUNDING | 4497W175 | 06/06/07 | 11/07/07 | 5.200% | 5.318% | 13,000,000.00 | 12,710,822.22 | 12,754,505.83 | SUNGARD | 0.356 |
| CP-UBS FINANCE | 90262DY82 | 05/31/07 | 11/08/07 | 5.200% | 5.324% | 16,000,000.00 | 15,627,911.11 | 15,695,511.11 | SUNGARD | 0.359 |
| CP-ING US FUNDING | 4497W1Y91 | 06/06/07 | 11/09/07 | 5.200% | 5.320% | 15,000,000.00 | 14,662,000.00 | 14,712,345.83 | SUNGARD | 0.361 |
| CP-CITIGROUP FUNDING | 17307SYD8 | 06/07/07 | 11/13/07 | 5.200% | 5.322% | 19,000,000.00 | 18,563,633.33 | 18,624,512.50 | SUNGARD | 0.372 |
| CP-CITIGROUP FUNDING | 17307SYE6 | 06/07/07 | 11/14/07 | 5.200% | 5.323% | 9,000,000.00 | 8,792,000.00 | 8,820,820.00 | SUNGARD | 0.375 |
| CP-GECC | 36959JYG2 | 06/08/07 | 11/16/07 | 5.200% | 5.324% | 12,000,000.00 | 11,720,933.33 | 11,757,580.00 | SUNGARD | 0.381 |
| CP-CITIGROUP FUNDING | 17307SYK2 | 06/15/07 | 11/19/07 | 5.210% | 5.331% | 23,000,000.00 | 22,477,408.05 | 22,525,260.83 | SUNGARD | 0.389 |
| CP-BNP PARIBAS | 0556N1YL1 | 06/11/07 | 11/20/07 | 5.200% | 5.325% | 30,000,000.00 | 29,298,000.00 | 29,376,383.33 | SUNGARD | 0.392 |
| CP-BNP PARIBAS | 0556N1YS6 | 06/19/07 | 11/26/07 | 5.202% | 5.325% | 25,000,000.00 | 24,422,000.00 | 24,458,361.11 | SUNGARD | 0.408 |
| CP-CITIGROUP FUNDING | 17307SZ39 | 06/25/07 | 12/03/07 | 5.200% | 5.324% | 28,000,000.00 | 27,348,844.44 | 27,364,672.22 | SUNGARD | 0.427 |
| CP-TORONTO DOM BANK | 89116FZ37 | 06/28/07 | 12/03/07 | 5.170% | 5.290% | 32,000,000.00 | 31,273,902.22 | 31,273,911.11 | SUNGARD | 0.427 |
| CP-CITIGROUP FUNDING | 17307SZ47 | 06/20/07 | 12/04/07 | 5.200% | 5.329% | 28,000,000.00 | 27,324,577.78 | 27,360,573.33 | SUNGARD | 0.430 |
| TOTAL COMMERCIAL PAPER | | | | 5.168% | 5.288% | 1,119,000,000.00 | 1,092,958,670.94 | 1,105,439,480.80 | | 0.228 |
| | | | | | | | 36.09% | 36.35% | | |
| CD-ROYAL BANK OF SCOTLAND | 78010FUS7 | 01/16/07 | 07/03/07 | 5.310% | 5.310% | 25,000,000.00 | 25,000,000.00 | 24,999,730.89 | SUNGARD | 0.008 |
| CD-ROYAL BANK OF SCOTLAND | 78010FUW8 | 01/17/07 | 07/03/07 | 5.310% | 5.310% | 20,000,000.00 | 20,000,000.00 | 19,999,786.01 | SUNGARD | 0.008 |
| CD-ROYAL BANK OF SCOTLAND | 78010FVV9 | 02/01/07 | 07/11/07 | 5.320% | 5.320% | 20,000,000.00 | 20,000,000.00 | 19,999,347.66 | SUNGARD | 0.030 |
| CD-ROYAL BANK OF SCOTLAND | 78010FVM9 | 01/24/07 | 07/13/07 | 5.310% | 5.310% | 34,000,000.00 | 34,000,000.00 | 33,998,493.14 | SUNGARD | 0.036 |
| CD-BARCLAYS | 0673P1YE8 | 02/02/07 | 07/13/07 | 5.330% | 5.330% | 30,000,000.00 | 30,000,000.00 | 29,998,958.16 | SUNGARD | 0.036 |
| CD-ROYAL BANK OF SCOTLAND | 78010FVZ0 | 02/02/07 | 07/13/07 | 5.320% | 5.320% | 25,000,000.00 | 25,000,000.00 | 24,999,043.67 | SUNGARD | 0.036 |
| CD-BNP PARIBAS | 05566QHK6 | 02/05/07 | 07/13/07 | 5.315% | 5.315% | 25,000,000.00 | 25,000,000.00 | 24,999,020.79 | SUNGARD | 0.036 |
| CD-DEUTSCHE BANK | 25153GJW7 | 02/09/07 | 07/13/07 | 5.320% | 5.320% | 21,000,000.00 | 21,000,000.00 | 20,999,238.25 | SUNGARD | 0.036 |
| CD-RABOBANK | 74977FGJ3 | 02/13/07 | 07/13/07 | 5.320% | 5.320% | 33,000,000.00 | 33,000,000.00 | 32,998,840.30 | SUNGARD | 0.036 |
| CD-BNP PARIBAS | 05566QHT7 | 02/26/07 | 07/25/07 | 5.305% | 5.305% | 35,000,000.00 | 35,000,000.00 | 34,997,529.25 | SUNGARD | 0.068 |
| CD-BANK OF AMERICA | 06050GD49 | 03/01/07 | 08/01/07 | 5.230% | 5.230% | 25,000,000.00 | 25,000,000.00 | 24,996,166.04 | SUNGARD | 0.088 |
| CD-BANK OF AMERICA | 06050GC81 | 02/26/07 | 08/02/07 | 5.290% | 5.290% | 25,000,000.00 | 25,000,000.00 | 24,997,337.35 | SUNGARD | 0.090 |
| CD-RABOBANK | 74977FGS3 | 02/28/07 | 08/06/07 | 5.250% | 5.250% | 50,000,000.00 | 50,000,000.00 | 49,992,104.85 | SUNGARD | 0.101 |
| CD-DEUTSCHE BANK | 2515GMV55 | 03/16/07 | 08/21/07 | 5.270% | 5.270% | 17,000,000.00 | 17,000,000.00 | 16,997,017.36 | SUNGARD | 0.142 |
| CD-BANK OF AMERICA | 06050GE30 | 03/08/07 | 08/24/07 | 5.230% | 5.230% | 31,000,000.00 | 31,000,000.00 | 30,992,110.07 | SUNGARD | 0.151 |
| CD-DEUTSCHE BANK | 25153GPD2 | 04/03/07 | 09/04/07 | 5.270% | 5.270% | 20,000,000.00 | 20,000,000.00 | 19,996,063.49 | SUNGARD | 0.181 |
| CD-RABOBANK | 74977FHW3 | 04/04/07 | 09/05/07 | 5.250% | 5.250% | 27,000,000.00 | 27,000,000.00 | 26,993,662.26 | SUNGARD | 0.183 |
| CD-HSBC USA | 40428ATD9 | 04/05/07 | 09/07/07 | 5.220% | 5.220% | 30,000,000.00 | 30,000,000.00 | 29,991,108.09 | SUNGARD | 0.189 |
| CD-DEUTSCHE BANK | 25153GNZ5 | 04/02/07 | 09/10/07 | 5.270% | 5.270% | 35,000,000.00 | 35,000,000.00 | 34,992,437.58 | SUNGARD | 0.197 |
| CD-HSBC USA | 40428ATE7 | 04/05/07 | 09/11/07 | 5.220% | 5.220% | 25,000,000.00 | 25,000,000.00 | 24,992,165.09 | SUNGARD | 0.200 |
| CD-BANK OF AMERICA | 06050GG53 | 04/09/07 | 09/12/07 | 5.290% | 5.290% | 25,000,000.00 | 25,000,000.00 | 24,995,730.83 | SUNGARD | 0.203 |
| CD-ROYAL BANK OF CANADA | 78009HU49 | 04/13/07 | 10/05/07 | 5.280% | 5.280% | 36,000,000.00 | 36,000,000.00 | 35,990,354.76 | SUNGARD | 0.266 |
| CD-BANK OF AMERICA | 06050GH52 | 04/20/07 | 10/09/07 | 5.280% | 5.280% | 31,000,000.00 | 31,000,000.00 | 30,991,824.96 | SUNGARD | 0.277 |
| CD-WELLS FARGO (CRA) | - | 10/17/06 | 10/17/07 | 4.920% | 4.920% | 5,000,000.00 | 5,000,000.00 | 4,994,005.74 | SUNGARD | 0.298 |
| CD-DEUTSCHE BANK | 25153GSC1 | 05/03/07 | 10/18/07 | 5.290% | 5.290% | 17,000,000.00 | 17,000,000.00 | 16,996,149.04 | SUNGARD | 0.301 |
| CD-TORONTO DOM BANK | 8911A2YS7 | 05/07/07 | 10/19/07 | 5.290% | 5.290% | 15,000,000.00 | 15,000,000.00 | 14,996,713.99 | SUNGARD | 0.304 |
| CD-ROYAL BANK OF SCOTLAND | 78010FYK0 | 04/27/07 | 10/22/07 | 5.270% | 5.270% | 26,000,000.00 | 26,000,000.00 | 25,991,915.83 | SUNGARD | 0.312 |
| CD-TORONTO DOM BANK | 8911Z2YU2 | 05/08/07 | 10/25/07 | 5.290% | 5.290% | 21,000,000.00 | 21,000,000.00 | 20,995,207.60 | SUNGARD | 0.320 |
| 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 | 0.342 |
| CD-TORONTO DOM BANK | 8911A2ZM9 | 05/30/07 | 11/06/07 | 5.295% | 5.295% | 40,000,000.00 | 40,000,000.00 | 39,993,071.90 | SUNGARD | 0.353 |

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 6/30/07

| DESCRIPTION | CUSIP | PURCHASE | MATURITY | INTEREST | TRADING | PAR VALUE | BOOK VALUE | MARKET VALUE | SOURCE | DURATION (YEARS) |
|--|-------------|----------|----------|----------|---------|------------------|------------------|------------------|---------|---------------------|
| | | DATE | DATE | RATE | YIELD | | | | | |
| CD-UNITED COM BANK (CRA) | - | 11/20/06 | 11/20/07 | 5.000% | 5.000% | 100,000.00 | 100,000.00 | 99,874.80 | SUNGARD | 0.392 |
| CD-STOCKMANS BANK (CRA) | - | 12/22/06 | 12/21/07 | 4.880% | 5.000% | 99,000.00 | 99,000.00 | 99,000.00 | SUNGARD | 0.476 |
| CD-BANK OF AMERICA (CRA) | - | 01/08/07 | 01/08/08 | 5.170% | 5.170% | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | SUNGARD | 0.526 |
| CD-U.S. BANK (CRA) | - | 03/02/07 | 02/29/08 | 4.820% | 4.820% | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | SUNGARD | 0.668 |
| CD-FARMERS & MERCHANTS (CRA) | - | 03/11/07 | 03/11/08 | 4.250% | 4.250% | 100,000.00 | 100,000.00 | 99,247.78 | SUNGARD | 0.698 |
| CD-BANK OF THE WEST (CRA) | - | 04/09/07 | 04/09/08 | 5.000% | 5.000% | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | SUNGARD | 0.778 |
| CD-CITIBANK WEST (CRA) | - | 04/24/07 | 04/23/08 | 5.250% | 5.250% | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | SUNGARD | 0.816 |
| CD-COAMERICA (CRA) | - | 05/22/07 | 05/20/08 | 5.000% | 5.000% | 1,000,000.00 | 1,000,000.00 | 996,723.49 | SUNGARD | 0.890 |
| CD BANK & TRUST (CRA) | - | 06/15/07 | 06/15/08 | 4.080% | 4.080% | 2,500,000.00 | 2,500,000.00 | 2,470,367.75 | SUNGARD | 0.961 |
| TOTAL CERTIFICATE OF DEPOSITS | | | | 5.267% | 5.268% | 817,799,000.00 | 817,799,000.00 | 817,640,348.77 | | 0.179 |
| | | | | | | | 27.01% | 26.89% | | |
| LAIF COUNTY POOLED MMF-FEDERATED COUNTY SAFCA NOTE | - - - | 06/02/07 | 06/02/08 | 5.248% | 5.248% | 40,000,000.00 | 40,000,000.00 | 40,000,000.00 | BOOK | 0.252 |
| TOTAL PASSBOOK ACCOUNTS | | | | 5.248% | 5.248% | 40,000,000.00 | 40,000,000.00 | 40,000,000.00 | | 0.252 |
| | | | | | | | 1.32% | 1.32% | | |
| GRAND TOTAL | | | | 5.029% | 5.119% | 3,061,102,193.12 | 3,028,266,626.66 | 3,041,030,210.19 | | 0.520 |

YIELD FOR MONTH ENDED 6/30/07

5.192%

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)