

**COUNTY OF SACRAMENTO
CALIFORNIA**

For the Agenda of:
November 13, 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 September 30, 2007.

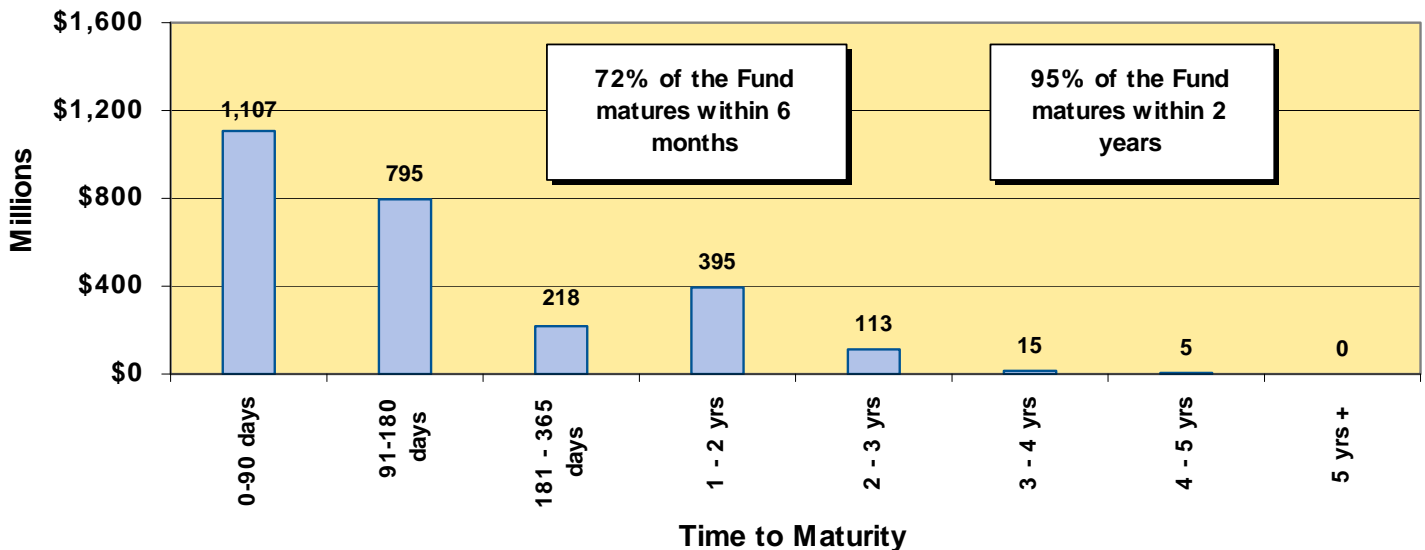
Portfolio Statistics	Quarter Ended 06/30/07	Quarter Ended 09/30/07
Average Daily Balance	\$3,268,963,991	\$2,733,448,217
Period-End Balance	\$3,028,266,627	\$2,648,700,439
Earned Interest Yield	5.164%	5.144%
Weighted Average Maturity	197 Days	204 Days
Duration in Years	0.520	0.540
Historical Cost	\$3,029,492,461	\$2,650,484,516
Market Value	\$3,041,030,210	\$2,670,661,577
Percent of Market to Cost	100.38%	100.76%

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 September 30, 2007

Investment Description	Percentage of Portfolio at Cost 06/30/07	Percentage of Portfolio at Cost 09/30/07	Percentage of Portfolio at Market 09/30/07	Earned Interest Yield at 09/30/07
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	34.51%	36.35%	36.35%	4.874%
<i>Notes/Discount Notes FFCB</i>	5.78%	6.79%	6.77%	4.802%
<i>Notes/Discount Notes FHLB</i>	16.14%	18.26%	18.23%	4.836%
<i>Notes/Discount Notes FNMA</i>	2.36%	1.92%	1.91%	4.881%
<i>Notes/Discount Notes FHLMC</i>	10.23%	9.38%	9.44%	4.998%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	1.07%	0.75%	0.75%	5.165%
Total USATM	35.58%	37.10%	37.10%	4.880%
Repurchase Agreements	0.00%	0.00%	0.00%	-
Commercial Paper	36.09%	33.68%	33.93%	5.283%
Certificates of Deposit	27.01%	26.46%	26.24%	5.261%
LAIF	1.32%	1.51%	1.49%	5.253%
Money Market Funds	0.00%	1.25%	1.24%	4.970%

POOLED INVESTMENT FUND MATURITIES AS OF SEPTEMBER 30, 2007
\$2.649 Billion



Projected Cash Flow

Based upon our cash flow model projection dated October 15, 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>						
Oct	5.0	\$986.6	\$616.8	\$369.8	\$30.0	\$339.8
Nov	5.0	\$984.8	\$607.7	\$377.1	\$35.0	\$342.1
Dec	5.0	\$1,153.4	\$621.8	\$531.6	\$30.0	\$501.6
Jan	5.0	\$968.3	\$697.1	\$271.2	\$35.0	\$236.2
Feb	5.0	\$956.8	\$549.5	\$407.3	\$30.0	\$377.3
Mar	5.0	\$573.4	\$556.6	\$16.8	\$35.0	(\$18.2)
Apr	5.0	\$974.0	\$582.0	\$392.0	\$30.0	\$362.0
May	5.0	\$467.3	\$752.3	(\$285.0)	\$35.0	(\$320.0)
Jun	5.0	\$409.5	\$689.2	(\$279.7)	\$30.0	(\$309.7)
Jul	5.0	\$472.2	\$741.7	(\$269.5)	\$35.0	(\$304.5)
Aug	5.0	\$483.9	\$543.4	(\$59.5)	\$30.0	(\$89.5)
Sep	5.0	\$456.2	\$517.0	(\$60.8)	\$35.0	(\$95.8)

*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 September 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 September 30, 2007

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$40,000,000.00
Government Obligations Fund	Federated Investors	\$33,000,000.00

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.

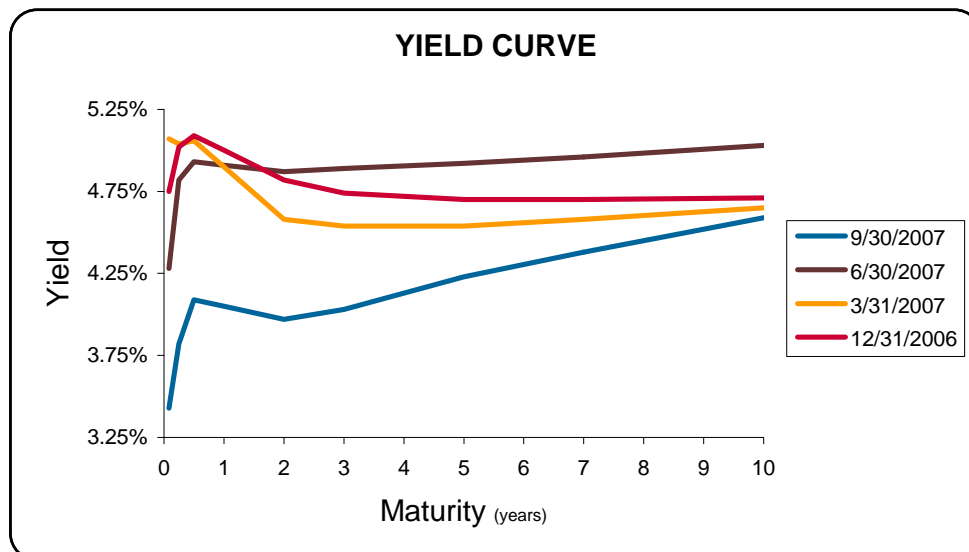
Financial Markets Commentary

Because of the dramatic events that unfolded in the bond market in August 2007, the Federal Open Market Committee (FOMC) lowered the overnight Federal Funds rate to 4.75% from 5.25% at their September 18, 2007 meeting. This was the first change to the overnight rate since the FOMC ended their two-year tightening cycle on June 29, 2006. The Federal Reserve aggressively eased monetary policy due to a credit crisis in the bond market initiated by losses in sub-prime mortgages.

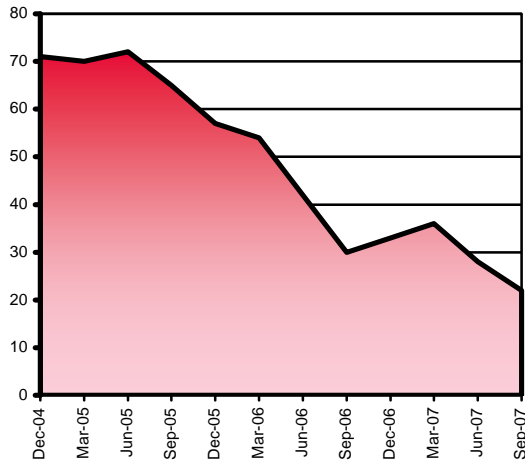
In August, many institutional investors disclosed that their mortgage related investments in collateralized debt obligations (CDOs) were worth substantially less than what they were carrying them for on their books. This caused some parts of the bond market to freeze completely and others to become extremely illiquid as investors backed away from less creditworthy securities, particularly anything backed by home mortgages, such as asset-backed commercial paper.

Although the 0.50% cut to the Federal Funds rate has relieved some of the jitters in the markets, the central problem with the credit markets remains. No one knows how big the eventual CDO losses will be or who is holding the problem loans. The sooner everyone holding these securities comes clean and marks down their losses, the sooner the eventual recovery will begin. However, many economists still expect the housing market to deteriorate as adjustable rate mortgages, particularly sub-prime mortgages, continue to reset to higher levels and add more stress to an already weak market suffering from lower home sales and rising inventories.

The FOMC's response to the credit crisis and its potential to spillover to the rest of the economy was appropriate and warranted. However, they still acknowledge inflationary pressures remain. Two initial consequences of the lowering of the Federal Funds rate were weakness in the US dollar and higher commodity prices. The dollar has dropped to all-time lows against the Euro while oil and gold prices reached all-time highs. These events have historically been viewed as signs of future inflation. Still, the Federal Funds Futures market is expecting between 0.50% to 0.75% in total cuts to the Federal Funds rate over the next twelve months.

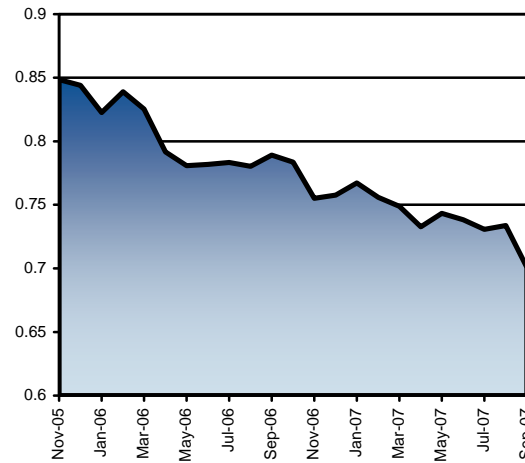


BUILDER CONFIDENCE
 (50 is neutral)



Source: National Association of Home Builders

US DOLLAR TO EURO



Source: Bloomberg

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 March 2008. The market value of the portfolio is 100.76%.

We have adjusted our investment plan to include bimonthly purchases of five-year U.S. Treasury and/or Agency securities in addition to purchasing two- and three-year U. S. Treasury and/or Agency securities on a monthly basis for the “CORE” portfolio, which consists of securities maturing beyond one year. Agency securities continued to be attractively priced at spreads of 0.40% to 0.50% 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 4.95% and 5.15% as interest rates cycle downward with the expectation that the FOMC will be lowering the Federal Funds rate over the next several quarters.

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: October 22, 2007

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 9/30/07

<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>
VR-SAC COUNTY 03-04	-	09/16/03	08/01/08	5.120%	5.120%	572,989.93	572,989.93	572,989.93	BOOK	0.838
VR-SAC COUNTY 04-05	-	09/21/04	08/01/09	5.140%	5.140%	1,158,408.00	1,158,408.00	1,158,408.00	BOOK	1.801
VR-SAC COUNTY 05-06	-	10/11/05	08/01/10	5.155%	5.155%	2,961,909.01	2,961,909.01	2,961,909.01	BOOK	2.705
VR-SAC COUNTY 06-07	-	10/17/06	08/01/11	5.170%	5.170%	15,271,314.77	15,271,314.77	15,271,314.77	BOOK	3.471
TOTAL VARIABLE RATE NOTES				5.165%	5.165%	19,964,621.71	19,964,621.71	19,964,621.71		3.185
							0.75%	0.75%		
FFCB NOTES	31331SKC6	12/17/04	12/17/07	3.375%	3.448%	10,000,000.00	9,979,400.00	9,965,625.00	SUNGARD	0.214
FFCB NOTES	31331SLU5	01/19/05	01/14/08	3.625%	3.682%	10,000,000.00	9,983,980.00	9,962,500.00	SUNGARD	0.290
FFCB NOTES	31331VEC6	01/25/06	01/28/08	4.500%	4.654%	10,000,000.00	9,968,200.00	9,984,375.00	SUNGARD	0.329
FFCB NOTES	31331VUX2	04/07/06	04/03/08	4.875%	5.105%	10,000,000.00	9,956,900.00	10,000,000.00	SUNGARD	0.496
FFCB NOTES	31331SXM0	05/27/05	05/19/08	4.050%	3.981%	10,000,000.00	10,019,100.00	9,953,125.00	SUNGARD	0.626
FFCB NOTES	31331VM52	07/19/06	07/03/08	5.500%	5.504%	10,000,000.00	9,998,900.00	10,056,250.00	SUNGARD	0.745
FFCB NOTES	31331VM52	07/26/06	07/03/08	5.500%	5.406%	15,000,000.00	15,024,900.00	15,084,375.00	SUNGARD	0.745
FFCB NOTES	31331VW28	08/30/06	08/04/08	5.340%	5.180%	10,000,000.00	10,028,600.00	10,053,125.00	SUNGARD	0.831
FFCB NOTES	31331S2S1	08/29/05	08/11/08	4.300%	4.300%	10,000,000.00	9,999,700.00	9,968,750.00	SUNGARD	0.853
FFCB NOTES	31331XDW9	11/30/06	11/20/08	4.875%	4.851%	10,000,000.00	10,004,300.00	10,040,625.00	SUNGARD	1.103
FFCB NOTES	31331V6A9	12/20/06	12/29/08	5.000%	4.919%	10,000,000.00	10,015,400.00	10,056,250.00	SUNGARD	1.211
FFCB NOTES	31331SQ89	07/06/07	07/17/09	4.125%	5.251%	10,000,000.00	9,785,600.00	9,950,000.00	SUNGARD	1.737
FFCB NOTES	31331VQ66	07/31/06	07/20/09	5.375%	5.250%	10,000,000.00	10,033,760.00	10,165,625.00	SUNGARD	1.729
FFCB NOTES	31331V4M5	10/25/06	09/21/09	5.000%	5.112%	10,000,000.00	9,969,600.00	10,112,500.00	SUNGARD	1.903
FFCB NOTES	31331XEE8	12/01/06	11/20/09	4.850%	4.749%	10,000,000.00	10,027,500.00	10,081,250.00	SUNGARD	2.023
FFCB NOTES	31331XSQ6	04/27/07	03/15/10	4.750%	4.877%	10,000,000.00	9,965,700.00	10,075,000.00	SUNGARD	2.345
FFCB NOTES	31331XXL1	05/04/07	05/03/10	4.780%	4.895%	5,000,000.00	4,984,140.00	5,042,187.50	SUNGARD	2.422
FFCB NOTES	31331XH39	06/29/07	06/28/10	5.250%	5.258%	5,000,000.00	4,998,894.70	5,103,125.00	SUNGARD	2.559
FFCB NOTES	31331V7K6	08/21/07	08/06/10	4.875%	4.768%	5,000,000.00	5,014,500.00	5,056,250.00	SUNGARD	2.677
TOTAL FFCB NOTES				4.737%	4.802%	180,000,000.00	179,759,074.70	180,710,937.50		1.191
							6.79%	6.77%		
FHLB NOTES	3133XDCQ2	10/03/05	10/19/07	4.125%	4.377%	10,000,000.00	9,951,300.00	9,996,875.00	SUNGARD	0.052
FHLB NOTES	3133XDCQ2	10/26/05	10/19/07	4.125%	4.557%	10,000,000.00	9,918,900.00	9,996,875.00	SUNGARD	0.052
FHLB NOTES	3133MTQB7	11/08/04	11/15/07	3.500%	3.340%	10,000,000.00	10,045,510.00	9,981,250.00	SUNGARD	0.126
FHLB NOTES	3133XDMQ1	12/02/05	12/14/07	4.500%	4.737%	10,000,000.00	9,954,645.90	9,990,625.00	SUNGARD	0.205
FHLB NOTES	3133XDMQ1	12/13/05	12/14/07	4.500%	4.772%	10,000,000.00	9,948,600.00	9,990,625.00	SUNGARD	0.205
FHLB NOTES	3133XE5K1	01/11/06	01/18/08	4.625%	4.647%	5,000,000.00	4,997,950.00	4,995,312.50	SUNGARD	0.301
FHLB NOTES	3133XE5K1	01/11/06	01/18/08	4.625%	4.647%	10,000,000.00	9,995,900.00	9,990,625.00	SUNGARD	0.301
FHLB NOTES	3133XENC9	02/15/06	02/06/08	4.850%	4.961%	10,000,000.00	9,979,200.00	9,996,875.00	SUNGARD	0.353
FHLB NOTES	3133XAN37	02/17/05	02/15/08	3.625%	3.806%	10,000,000.00	9,949,000.00	9,950,000.00	SUNGARD	0.378
FHLB NOTES	3133XBD93	03/23/05	02/15/08	4.125%	4.290%	10,000,000.00	9,955,700.00	9,968,750.00	SUNGARD	0.378
FHLB NOTES	3133XEPR4	03/06/06	03/14/08	4.750%	5.014%	15,000,000.00	14,923,125.00	14,990,625.00	SUNGARD	0.454
FHLB NOTES	3133XEPR4	03/22/06	03/14/08	4.750%	5.026%	10,000,000.00	9,947,400.00	9,993,750.00	SUNGARD	0.454
FHLB NOTES	3133XBEE1	04/19/06	04/07/08	4.430%	5.205%	10,000,000.00	9,856,800.00	9,978,125.00	SUNGARD	0.509
FHLB NOTES	3133XBSV8	06/21/05	06/13/08	4.000%	4.060%	10,000,000.00	9,982,400.00	9,946,875.00	SUNGARD	0.693
FHLB NOTES	3133XBSV8	07/13/05	06/13/08	4.000%	4.128%	10,000,000.00	9,964,100.00	9,946,875.00	SUNGARD	0.693
FHLB NOTES	3133XFJX5	06/07/06	06/13/08	5.125%	5.300%	10,000,000.00	9,965,500.00	10,025,000.00	SUNGARD	0.690
FHLB NOTES	3133XFJX5	06/15/06	06/13/08	5.125%	5.387%	10,000,000.00	9,949,600.00	10,025,000.00	SUNGARD	0.690
FHLB NOTES	3133XGH49	08/04/06	08/08/08	5.125%	5.234%	10,000,000.00	9,979,400.00	10,037,500.00	SUNGARD	0.843
FHLB NOTES	3133XCSA2	09/16/05	09/12/08	4.250%	4.216%	10,000,000.00	10,008,500.00	9,965,625.00	SUNGARD	0.940
FHLB NOTES	3133XEZP7	09/12/06	09/12/08	5.000%	5.103%	15,000,000.00	14,970,900.00	15,051,562.50	SUNGARD	0.938
FHLB NOTES	3133XEZP7	09/29/06	09/12/08	5.000%	4.968%	10,000,000.00	10,005,624.60	10,034,375.00	SUNGARD	0.938
FHLB NOTES	3133XDJG7	10/13/05	10/14/08	4.500%	4.560%	10,000,000.00	9,983,300.00	9,993,750.00	SUNGARD	1.006
FHLB NOTES	3133XDJG7	10/10/06	10/14/08	4.500%	5.000%	10,000,000.00	9,905,300.00	9,993,750.00	SUNGARD	1.006
FHLB NOTES	3133XDJG7	10/19/06	10/14/08	4.500%	5.109%	10,000,000.00	9,886,300.00	9,993,750.00	SUNGARD	1.006
FHLB NOTES	3133MJX39	11/30/05	11/14/08	4.500%	4.710%	10,000,000.00	9,942,500.00	9,993,750.00	SUNGARD	1.089

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 9/30/07

<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	3133XDT76	12/21/05	12/12/08	4.750%	4.752%	5,000,000.00	4,999,100.00	5,012,500.00	SUNGARD	1.165
FHLB NOTES	3133XDT76	12/21/05	12/12/08	4.750%	4.752%	5,000,000.00	4,999,100.00	5,012,500.00	SUNGARD	1.165
FHLB NOTES	3133XHTU6	12/11/06	12/12/08	5.000%	4.851%	10,000,000.00	10,027,000.00	10,053,125.00	SUNGARD	1.164
FHLB NOTES	3133XJTC2	02/14/07	02/02/09	5.125%	5.140%	10,000,000.00	9,997,000.00	10,081,250.00	SUNGARD	1.302
FHLB NOTES	3133XJTC2	02/23/07	02/02/09	5.125%	5.055%	10,000,000.00	10,012,400.00	10,081,250.00	SUNGARD	1.302
FHLB NOTES	3133XEN96	03/29/06	03/13/09	4.750%	5.093%	10,000,000.00	9,905,500.00	10,040,625.00	SUNGARD	1.418
FHLB NOTES	3133XEN96	04/26/06	03/13/09	4.750%	5.249%	10,000,000.00	9,866,600.00	10,040,625.00	SUNGARD	1.418
FHLB NOTES	3133XEN96	03/09/07	03/13/09	4.750%	4.809%	10,000,000.00	9,988,700.00	10,040,625.00	SUNGARD	1.418
FHLB NOTES	3133XFEQ5	03/19/07	03/13/09	5.250%	4.890%	15,000,000.00	15,100,650.00	15,164,062.50	SUNGARD	1.415
FHLB NOTES	3133M8J4	05/04/07	05/06/09	5.823%	4.969%	5,000,000.00	5,080,500.00	5,104,687.50	SUNGARD	1.517
FHLB NOTES	3133XFLG9	06/21/06	06/12/09	5.250%	5.491%	10,000,000.00	9,933,200.00	10,128,125.00	SUNGARD	1.624
FHLB NOTES	3133XFLG9	06/08/07	06/12/09	5.250%	5.286%	10,000,000.00	9,993,100.00	10,128,125.00	SUNGARD	1.625
FHLB NOTES	3133XFLG9	06/29/07	06/12/09	5.250%	5.226%	10,000,000.00	10,004,112.50	10,128,125.00	SUNGARD	1.625
FHLB NOTES	3133XGEQ3	08/15/06	08/05/09	5.250%	5.265%	10,000,000.00	9,995,600.00	10,146,875.00	SUNGARD	1.772
FHLB NOTES	3133XLUM3	08/08/07	08/05/09	5.125%	4.944%	10,000,000.00	10,033,700.00	10,125,000.00	SUNGARD	1.772
FHLB NOTES	3133XLUM3	08/21/07	08/05/09	5.125%	4.672%	10,000,000.00	10,083,370.00	10,125,000.00	SUNGARD	1.772
FHLB NOTES	3133XGJ88	09/19/06	09/11/09	5.250%	5.124%	10,000,000.00	10,033,100.00	10,156,250.00	SUNGARD	1.872
FHLB NOTES	3133XGJ88	09/07/07	09/11/09	5.250%	4.666%	10,000,000.00	10,110,800.00	10,156,250.00	SUNGARD	1.872
FHLB NOTES	3133XGYT5	12/27/06	12/11/09	5.000%	4.881%	10,000,000.00	10,032,100.00	10,121,875.00	SUNGARD	2.078
FHLB NOTES	3133MWB2	02/28/07	02/12/10	3.875%	4.857%	10,000,000.00	9,732,500.00	9,878,125.00	SUNGARD	2.273
FHLB NOTES	3133XJUS5	03/23/07	03/12/10	5.000%	4.800%	10,000,000.00	10,053,400.00	10,131,250.00	SUNGARD	2.331
FHLB NOTES	3133XB5M8	05/15/07	05/12/10	4.500%	4.936%	5,000,000.00	4,940,000.00	5,007,812.50	SUNGARD	2.455
FHLB NOTES	3133XCA86	06/08/07	06/22/10	4.550%	5.326%	5,000,000.00	4,892,350.00	5,014,062.50	SUNGARD	2.564
FHLB NOTES	3313XCA78	07/06/07	07/07/10	4.570%	5.319%	5,000,000.00	4,897,300.00	5,015,625.00	SUNGARD	2.605
FHLB NOTES	3133XCA78	07/31/07	07/07/10	4.570%	4.570%	5,000,000.00	4,938,650.00	5,015,625.00	SUNGARD	2.607
FHLB NOTES	3133XGLE2	09/14/07	09/10/10	5.125%	4.613%	10,000,000.00	10,141,300.00	10,184,375.00	SUNGARD	2.765
TOTAL FEDERAL HOME LOAN BANKS				4.736%	4.836%	485,000,000.00	483,758,588.00	486,921,875.00		1.146
							18.26%	18.23%		
FNMA NOTES	31359MK69	04/09/07	04/15/09	4.875%	4.862%	10,000,000.00	10,002,400.00	10,062,500.00	SUNGARD	1.471
FNMA NOTES	31398AFA5	07/31/07	07/13/09	5.125%	4.947%	15,000,000.00	15,048,600.00	15,178,125.00	SUNGARD	1.713
FNMA NOTES	3136F5HF1	09/21/07	09/29/09	5.125%	4.564%	10,000,000.00	10,107,100.00	10,137,500.00	SUNGARD	1.924
FNMA NOTES	31359MFG3	01/24/07	01/15/10	7.250%	5.063%	10,000,000.00	10,596,800.00	10,609,375.00	SUNGARD	2.128
FNMA NOTES	3136F7GP6	08/08/07	08/02/10	4.750%	4.974%	5,000,000.00	4,969,250.00	5,040,625.00	SUNGARD	2.670
TOTAL FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES				5.483%	4.881%	50,000,000.00	50,724,150.00	51,028,125.00		1.888
							1.92%	1.91%		
FHLMC DISCOUNT NOTE	313396MK6	04/09/07	10/01/07	5.070%	5.198%	77,000,000.00	75,102,270.83	77,000,000.00	SUNGARD	0.003
TOTAL FHLMC DISCOUNT NOTES				5.070%	5.198%	77,000,000.00	75,102,270.83	77,000,000.00		0.003
							2.84%	2.88%		
FHLMC NOTES	3134A4VF8	11/07/05	11/16/07	4.375%	4.714%	10,000,000.00	9,934,600.00	9,990,625.00	SUNGARD	0.129
FHLMC NOTES	3134A4VF8	11/29/05	11/16/07	4.375%	4.597%	10,000,000.00	9,958,000.00	9,990,625.00	SUNGARD	0.129
FHLMC NOTES	3134A4VF8	11/29/05	11/16/07	4.375%	4.597%	5,000,000.00	4,979,000.00	4,995,312.50	SUNGARD	0.129
FHLMC NOTES	3134A4ZU1	02/03/06	02/21/08	4.625%	4.811%	10,000,000.00	9,964,300.00	9,987,500.00	SUNGARD	0.394
FHLMC NOTES	3128X03N7	04/26/05	04/01/08	3.500%	4.050%	10,000,000.00	9,849,200.00	9,931,250.00	SUNGARD	0.494
FHLMC NOTES	3128X4AS0	05/05/06	05/05/08	4.300%	5.260%	15,000,000.00	14,730,000.00	14,953,125.00	SUNGARD	0.587
FHLMC NOTES	3128X4AS0	05/18/06	05/05/08	4.300%	5.279%	10,000,000.00	9,819,400.00	9,968,750.00	SUNGARD	0.587
FHLMC NOTES	3128X4ST9	11/07/06	11/03/08	4.900%	5.053%	15,000,000.00	14,956,950.00	15,060,937.50	SUNGARD	1.056
FHLMC NOTES	3128X2ME2	01/26/06	01/12/09	3.875%	4.719%	10,000,000.00	9,769,100.00	9,921,875.00	SUNGARD	1.255
FHLMC NOTES	3128X2ME2	01/10/07	01/12/09	3.875%	4.976%	15,000,000.00	14,688,300.00	14,882,812.50	SUNGARD	1.255
FHLMC NOTES	3128X2ME2	01/16/07	01/12/09	3.875%	5.062%	10,000,000.00	9,778,000.00	9,921,875.00	SUNGARD	1.255

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 9/30/07

<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	3137EAAA7	02/27/06	02/17/09	4.875%	4.931%	10,000,000.00	9,984,413.90	10,053,125.00	SUNGARD	1.345
FHLMC NOTES	3134A4UQ5	04/16/07	04/15/09	3.375%	4.986%	10,000,000.00	9,697,311.00	9,843,750.00	SUNGARD	1.492
FHLMC NOTES	3137EAAE9	05/31/06	05/21/09	5.250%	5.260%	10,000,000.00	9,997,200.00	10,128,125.00	SUNGARD	1.566
FHLMC NOTES	3137EAAE9	05/15/07	05/21/09	5.250%	4.957%	10,000,000.00	10,055,500.00	10,128,125.00	SUNGARD	1.566
FHLMC NOTES	3137EAAE9	05/18/07	05/21/09	5.250%	5.009%	10,000,000.00	10,045,500.00	10,128,125.00	SUNGARD	1.566
FHLMC NOTES	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,592,187.50	SUNGARD	4.200
FHLMC NOTES	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,592,187.50	SUNGARD	4.200
TOTAL FHLMC NOTES				4.434%	4.911%	175,000,000.00	173,385,924.90	175,070,312.50		1.049
							6.55%	6.56%		
CP-GOLDMAN SACHS	38142UX23	04/17/07	10/02/07	5.150%	5.277%	33,000,000.00	32,206,900.00	32,995,407.50	SUNGARD	0.005
CP-BNP PARIBAS	0556N1X32	04/16/07	10/03/07	5.161%	5.290%	28,000,000.00	27,317,601.11	27,992,206.67	SUNGARD	0.008
CP-ING US FUNDING	4497W1X43	04/12/07	10/04/07	5.155%	5.213%	37,000,000.00	36,072,815.97	36,984,552.50	SUNGARD	0.011
CP-MERRILL LYNCH	59018KX97	04/26/07	10/09/07	5.150%	5.275%	21,000,000.00	20,501,308.33	20,976,620.00	SUNGARD	0.025
CP-UBS FINANCING	90262DX91	04/27/07	10/09/07	5.165%	5.290%	10,000,000.00	9,763,270.83	9,988,866.67	SUNGARD	0.025
CP-GOLDMAN SACHS	38142UXA5	04/17/07	10/10/07	5.150%	5.283%	20,000,000.00	19,496,444.44	19,974,950.00	SUNGARD	0.027
CP-TOYOTA MOTOR CC	89233HXB5	04/16/07	10/11/07	5.160%	5.295%	13,000,000.00	12,668,326.67	12,981,908.33	SUNGARD	0.030
CP-GECC	36959JXC2	04/26/07	10/12/07	5.150%	5.278%	25,000,000.00	24,395,590.28	24,961,729.17	SUNGARD	0.033
CP-TOYOTA MOTOR CC	89233HXF6	05/02/07	10/15/07	5.160%	5.286%	10,000,000.00	9,762,066.67	9,980,516.67	SUNGARD	0.041
CP-SOCIETE GENERALE	83365SXG3	05/01/07	10/16/07	5.160%	5.287%	16,000,000.00	15,614,720.00	15,966,600.00	SUNGARD	0.044
CP-UBS FINANCE	90262DXP5	05/02/07	10/23/07	5.160%	5.292%	20,000,000.00	19,501,200.00	19,938,766.67	SUNGARD	0.063
CP-TORONTO DOM BANK	89116FY12	05/10/07	11/01/07	5.165%	5.298%	33,000,000.00	32,171,447.92	32,857,632.50	SUNGARD	0.088
CP-RABOBANK	74977LY27	05/17/07	11/02/07	5.155%	5.283%	40,000,000.00	39,032,005.56	39,821,866.67	SUNGARD	0.090
CP-UBS FINANCE	90262DY25	05/17/07	11/02/07	5.155%	5.283%	18,000,000.00	17,564,402.50	17,919,840.00	SUNGARD	0.090
CP-ING US FUNDING	4497W1Y59	05/21/07	11/05/07	5.170%	5.298%	35,000,000.00	34,155,566.67	34,829,520.83	SUNGARD	0.099
CP-TOYOTA MOTOR CC	89233HY57	05/25/07	11/05/07	5.180%	5.305%	10,000,000.00	9,764,022.22	9,951,291.67	SUNGARD	0.099
CP-ING US FUNDING	4497W1Y75	06/06/07	11/07/07	5.200%	5.318%	13,000,000.00	12,710,822.22	12,933,060.83	SUNGARD	0.104
CP-UBS FINANCE	90262DY82	05/31/07	11/08/07	5.200%	5.324%	16,000,000.00	15,627,911.11	15,915,386.67	SUNGARD	0.107
CP-ING US FUNDING	4497W1Y91	06/06/07	11/09/07	5.200%	5.320%	15,000,000.00	14,662,000.00	14,918,587.50	SUNGARD	0.110
CP-CITIGROUP FUNDING	17307SYD8	06/07/07	11/13/07	5.200%	5.322%	19,000,000.00	18,563,633.33	18,886,300.83	SUNGARD	0.120
CP-CITIGROUP FUNDING	17307SYE6	06/07/07	11/14/07	5.200%	5.323%	9,000,000.00	8,792,000.00	8,944,890.00	SUNGARD	0.123
CP-GECC	36959JYG2	06/08/07	11/16/07	5.200%	5.324%	12,000,000.00	11,720,933.33	11,923,180.00	SUNGARD	0.129
CP-CITIGROUP FUNDING	17307SYK2	06/15/07	11/19/07	5.210%	5.331%	23,000,000.00	22,477,408.05	22,843,159.17	SUNGARD	0.137
CP-BNP PARIBAS	0556N1YL1	06/11/07	11/20/07	5.200%	5.325%	30,000,000.00	29,298,000.00	29,791,250.00	SUNGARD	0.140
CP-BNP PARIBAS	0556N1YS6	06/19/07	11/26/07	5.202%	5.325%	25,000,000.00	24,422,000.00	24,805,166.67	SUNGARD	0.156
CP-CITIGROUP FUNDING	17307SZ39	06/25/07	12/03/07	5.200%	5.324%	28,000,000.00	27,348,844.44	27,752,060.00	SUNGARD	0.175
CP-TORONTO DOM BANK	89116FZ37	06/28/07	12/03/07	5.170%	5.290%	32,000,000.00	31,273,902.22	31,716,640.00	SUNGARD	0.175
CP-CITIGROUP FUNDING	17307SZ47	06/20/07	12/04/07	5.200%	5.329%	28,000,000.00	27,324,577.78	27,748,124.44	SUNGARD	0.178
CP-SOCIETE GENERALE	83365SZ55	07/09/07	12/05/07	5.210%	5.325%	13,000,000.00	12,719,673.06	12,881,230.56	SUNGARD	0.181
CP-TOYOTA MOTOR CC	89233HZ64	07/02/07	12/06/07	5.190%	5.399%	36,000,000.00	35,185,170.00	35,666,040.00	SUNGARD	0.183
CP-UBS FINANCE	90262DZ73	07/06/07	12/07/07	5.210%	5.329%	21,000,000.00	20,531,968.33	20,802,238.33	SUNGARD	0.186
CP-BNP PARIBAS	0556N0A39	08/14/07	01/03/08	5.210%	5.408%	25,000,000.00	24,486,236.11	24,666,430.56	SUNGARD	0.260
CP-MERRILL LYNCH	59018JA95	08/29/07	01/09/08	5.240%	5.343%	12,000,000.00	11,767,693.33	11,829,666.67	SUNGARD	0.277
CP-CITIGROUP FUNDING	17307RAA2	08/31/07	01/10/08	5.250%	5.353%	12,000,000.00	11,769,000.00	11,827,963.33	SUNGARD	0.279
CP-TOYOTA MOTOR CC	89233GAB2	08/17/07	01/11/08	5.150%	5.261%	26,000,000.00	25,453,241.67	25,623,563.33	SUNGARD	0.282
CP-MERRILL LYNCH	59018JAN4	08/30/07	01/22/08	5.240%	5.353%	22,000,000.00	21,535,677.78	21,647,126.11	SUNGARD	0.312
CP-MERRILL LYNCH	59018JAN4	08/31/07	01/22/08	5.240%	5.352%	50,000,000.00	48,952,000.00	49,198,013.89	SUNGARD	0.312
CP-GECC	36959HAN7	09/04/07	01/22/08	5.170%	5.276%	10,000,000.00	9,798,944.44	9,839,602.78	SUNGARD	0.312
CP-TOYOTA MOTOR CC	89233GAP1	09/05/07	01/22/08	5.200%	5.307%	13,000,000.00	12,737,111.11	12,789,638.33	SUNGARD	0.315
CP-GECC	36959HB14	09/26/07	02/01/08	4.770%	4.852%	17,000,000.00	16,711,680.00	16,702,613.33	SUNGARD	0.339
CP-GECC	36959HB63	09/26/07	02/06/08	4.770%	4.856%	37,000,000.00	36,347,967.50	36,326,435.56	SUNGARD	0.353
TOTAL COMMERCIAL PAPER				5.160%	5.283%	913,000,000.00	892,206,084.98	906,100,644.74		0.149
							33.68%	33.93%		

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 9/30/07

<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>
CD-ROYAL BANK OF CANADA	78009HU49	04/13/07	10/05/07	5.280%	5.280%	36,000,000.00	36,000,000.00	36,000,059.17	SUNGARD	0.014
CD-BANK OF AMERICA	06050GH52	04/20/07	10/09/07	5.280%	5.280%	31,000,000.00	31,000,000.00	31,000,132.51	SUNGARD	0.025
CD-WELLS FARGO (CRA)	-	10/17/06	10/17/07	4.920%	4.920%	5,000,000.00	5,000,000.00	4,999,460.30	SUNGARD	0.047
CD-DEUTSCHE BANK	25153GSC1	05/03/07	10/18/07	5.290%	5.290%	17,000,000.00	17,000,000.00	17,000,311.20	SUNGARD	0.049
CD-TORONTO DOM BANK	8911A2YS7	05/07/07	10/19/07	5.290%	5.290%	15,000,000.00	15,000,000.00	15,000,313.65	SUNGARD	0.052
CD-ROYAL BANK OF SCOTLAND	78010FYK0	04/27/07	10/22/07	5.270%	5.270%	26,000,000.00	26,000,000.00	26,000,199.88	SUNGARD	0.060
CD-TORONTO DOM BANK	8911Z2YU2	05/08/07	10/25/07	5.290%	5.290%	21,000,000.00	21,000,000.00	21,000,588.27	SUNGARD	0.068
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	0.090
CD-TORONTO DOM BANK	8911A2ZM9	05/30/07	11/06/07	5.295%	5.295%	40,000,000.00	40,000,000.00	40,002,535.94	SUNGARD	0.101
CD-UNITED COM BANK (CRA)	-	11/20/06	11/20/07	5.000%	5.000%	100,000.00	100,000.00	99,979.88	SUNGARD	0.140
CD-STOCKMANS BANK (CRA)	-	12/22/06	12/21/07	4.880%	5.000%	99,000.00	99,000.00	99,000.00	SUNGARD	0.225
CD-BANK OF AMERICA	06050GP38	08/02/07	01/02/08	5.280%	5.280%	40,000,000.00	40,000,000.00	40,003,606.86	SUNGARD	0.257
CD-SOCIETE GENERALE	8336P1MH0	08/03/07	01/02/08	5.260%	5.260%	25,000,000.00	25,000,000.00	25,001,026.13	SUNGARD	0.257
CD-RABOBANK	74977FNG1	08/07/07	01/07/08	5.240%	5.240%	31,000,000.00	31,000,000.00	30,999,926.71	SUNGARD	0.271
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	0.274
CD-BANK OF AMERICA	06050GS68	08/24/07	01/08/08	5.375%	5.375%	22,000,000.00	22,000,000.00	22,008,811.66	SUNGARD	0.274
CD-UBS FINANCE	90263KFF8	08/24/07	01/11/08	5.420%	5.410%	19,000,000.00	19,000,723.71	19,010,232.53	SUNGARD	0.282
CD-DEUTSCHE BANK	25153GA97	09/04/07	01/14/08	5.450%	5.450%	29,000,000.00	29,000,000.00	29,019,303.94	SUNGARD	0.290
CD-DEUTSCHE BANK	25153GZY5	08/29/07	01/15/08	5.350%	5.350%	43,000,000.00	43,000,000.00	43,015,766.66	SUNGARD	0.293
CD-US BANK	90333UWN8	09/06/07	01/22/08	5.420%	5.420%	30,000,000.00	30,000,000.00	30,018,805.35	SUNGARD	0.312
CD US BANK	90333UWN8	09/06/07	01/22/08	5.420%	5.420%	20,000,000.00	20,000,000.00	20,012,536.90	SUNGARD	0.312
CD-US BANK	90333UWP3	09/07/07	01/22/08	5.420%	5.420%	20,000,000.00	20,000,000.00	20,012,585.68	SUNGARD	0.312
CD-DEUTSCHE BANK	25153GB70	09/10/07	01/25/08	5.400%	5.400%	20,000,000.00	20,000,000.00	20,011,786.80	SUNGARD	0.320
CD-US-BANK	90333UWR9	09/11/07	02/01/08	5.340%	5.340%	30,000,000.00	30,000,000.00	30,012,724.37	SUNGARD	0.339
CD-US-BANK	90333UWY4	09/17/07	02/04/08	5.320%	5.320%	20,000,000.00	20,000,000.00	20,007,622.01	SUNGARD	0.338
CD-BANK OF AMERICA	06050GV31	09/12/07	02/07/08	5.360%	5.360%	20,000,000.00	20,000,000.00	20,010,354.63	SUNGARD	0.356
CD-RBC	78009H4L0	09/19/07	02/08/08	4.890%	4.890%	31,000,000.00	31,000,000.00	30,964,819.51	SUNGARD	0.350
CD-HSBC	40428ATZ0	09/27/07	02/11/08	5.000%	5.000%	26,000,000.00	26,000,000.00	25,980,806.26	SUNGARD	0.358
CD-HSBC USA	40428AU3	09/28/07	02/22/08	5.000%	5.000%	35,000,000.00	35,000,000.00	34,972,184.51	SUNGARD	0.397
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	USERPR	0.416
CD-FARMERS & MERCHANTS (CRA)	-	03/11/07	03/11/08	4.250%	4.250%	100,000.00	100,000.00	99,578.79	SUNGARD	0.446
CD-BANK OF THE WEST (CRA)	-	04/09/07	04/07/08	5.000%	5.000%	10,000,000.00	10,000,000.00	10,000,000.00	USERPR	0.520
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	USERPR	0.564
CD-COAMERICA (CRA)	-	05/22/07	05/20/08	5.000%	5.000%	1,000,000.00	1,000,000.00	1,000,000.00	SUNGARD	0.638
CD BANK & TRUST (CRA)	-	06/15/07	06/15/08	4.080%	4.080%	2,500,000.00	2,500,000.00	2,500,000.00	SUNGARD	0.709
TOTAL CERTIFICATE OF DEPOSITS				5.261%	5.261%	700,799,000.00	700,799,723.71	700,865,060.10		0.245
							26.46%	26.24%		
LAIF COUNTY POOLED	-	07/31/07	12/31/07	5.253%	5.253%	40,000,000.00	40,000,000.00	40,000,000.00	BOOK	0.252
MMF-FEDERATED	-	08/31/06	12/31/07	4.970%	4.970%	33,000,000.00	33,000,000.00	33,000,000.00	BOOK	0.249
TOTAL PASSBOOK ACCOUNTS				3.944%	3.944%	73,000,000.00	73,000,000.00	73,000,000.00		0.251
							2.76%	2.73%		
GRAND TOTAL				5.003%	5.091%	2,673,763,621.71	2,648,700,438.83	2,670,661,576.55		0.540

YIELD FOR MONTH ENDED 9/30/07 5.168%

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)