

**COUNTY OF SACRAMENTO  
CALIFORNIA**

For the Agenda of:  
February 19, 2008  
“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

Supervisory  
District: All

Contact: Mari Lynn Shimamoto, Chief Investment Officer, 874-6089

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**Compliance to Investment Policy**

Based on the Director of Finance’s Review Group Month-End Reports, there were no items out of compliance with the Calendar Year 2007 Investment Policy during the quarter ended December 31, 2007.

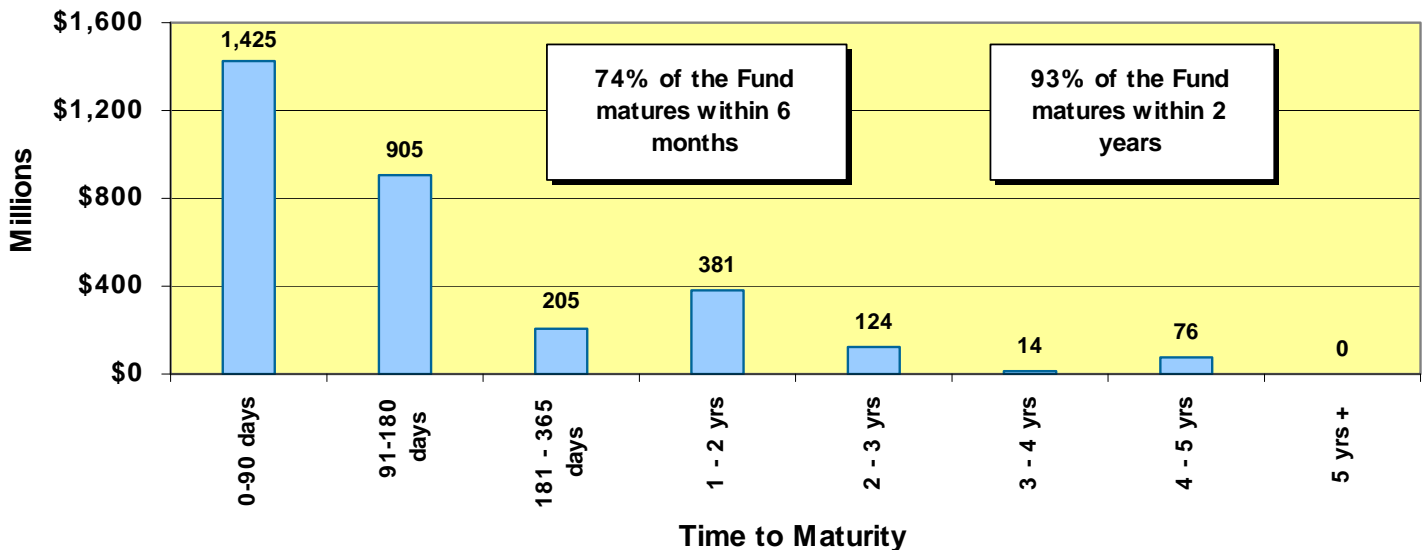
<b>Portfolio Statistics</b>	<b>Quarter Ended 09/30/07</b>	<b>Quarter Ended 12/31/07</b>
Average Daily Balance	\$2,733,448,217	\$2,736,053,754
Period-End Balance	\$2,648,700,439	\$3,130,035,798
Earned Interest Yield	5.144%	4.996%
Weighted Average Maturity	204 Days	222 Days
Duration in Years	0.540	0.587
Historical Cost	\$2,650,484,516	\$3,131,694,041
Market Value	\$2,670,661,577	\$3,150,930,344
Percent of Market to Cost	100.76%	100.61%

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 December 31, 2007**

Investment Description	Percentage of Portfolio at Cost 09/30/07	Percentage of Portfolio at Cost 12/31/07	Percentage of Portfolio at Market 12/31/07	Earned Interest Yield at 12/31/07
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	36.35%	39.32%	39.46%	4.635%
<i>Notes/Discount Notes FFCB</i>	6.79%	6.87%	6.90%	4.733%
<i>Notes/Discount Notes FHLB</i>	18.26%	16.27%	16.35%	4.774%
<i>Notes/Discount Notes FNMA</i>	1.92%	7.28%	7.27%	4.2951%
<i>Notes/Discount Notes FHLMC</i>	9.38%	8.90%	8.94%	4.584%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	0.75%	2.66%	2.65%	3.789%
<b>Total USATM</b>	<b>37.10%</b>	<b>41.98%</b>	<b>42.11%</b>	<b>4.581%</b>
<b>Repurchase Agreements</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-</b>
<b>Commercial Paper</b>	<b>33.68%</b>	<b>28.67%</b>	<b>28.73%</b>	<b>4.895%</b>
<b>Certificates of Deposit</b>	<b>26.46%</b>	<b>26.32%</b>	<b>26.14%</b>	<b>5.080%</b>
<b>LAIF</b>	<b>1.51%</b>	<b>1.28%</b>	<b>1.27%</b>	<b>4.962%</b>
<b>Money Market Funds</b>	<b>1.25%</b>	<b>1.75%</b>	<b>1.75%</b>	<b>4.786%</b>

**POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2007**  
**\$3.130 Billion**



### Projected Cash Flow

Based upon our cash flow model projection dated January 14, 2008, 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>						
Jan	5.0	\$968.5	\$697.1	\$271.4	\$35.0	\$236.4
Feb	5.0	\$947.0	\$549.5	\$397.5	\$30.0	\$367.5
Mar	5.0	\$1,025.0	\$556.6	\$468.4	\$35.0	\$433.4
Apr	5.0	\$1,183.5	\$582.0	\$601.5	\$30.0	\$571.5
May	5.0	\$1,019.3	\$752.3	\$267.0	\$35.0	\$232.0
Jun	5.0	\$588.0	\$689.2	(\$101.2)	\$30.0	(\$131.2)
Jul	5.0	\$472.0	\$741.6	(\$269.6)	\$35.0	(\$304.6)
Aug	5.0	\$483.9	\$543.4	(\$59.5)	\$30.0	(\$89.5)
Sep	5.0	\$506.3	\$671.9	(\$165.6)	\$35.0	(\$200.6)
Oct	5.0	\$509.6	\$575.3	(\$65.7)	\$30.0	(\$95.7)
Nov	5.0	\$479.3	\$368.2	\$111.1	\$35.0	\$76.1
Dec	5.0	\$1,140.7	\$862.6	\$278.1	\$30.0	\$248.1

\*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 December 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 December 31, 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	\$55,000,000.00

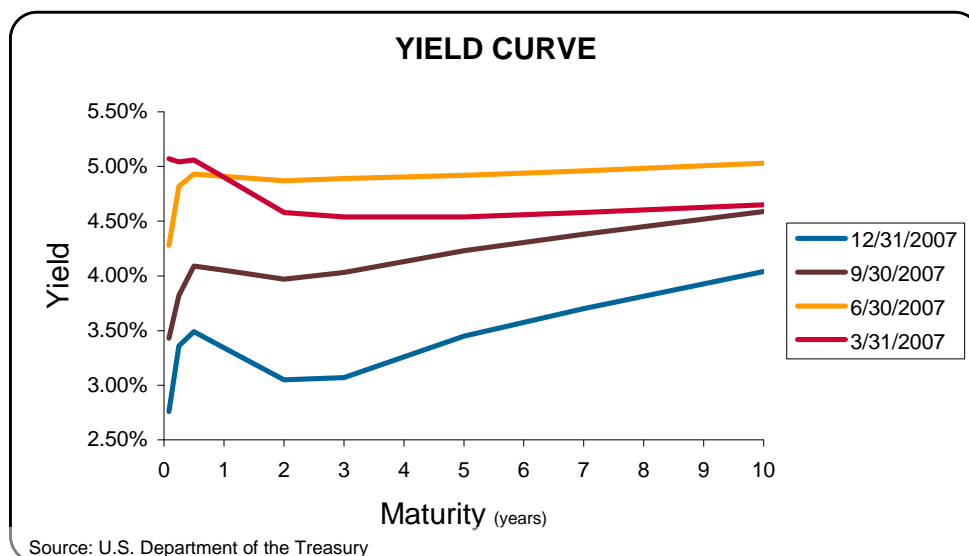
The Fund utilizes an external investment accounting system called MoneyMax, Series II by SunGard Financial. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

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

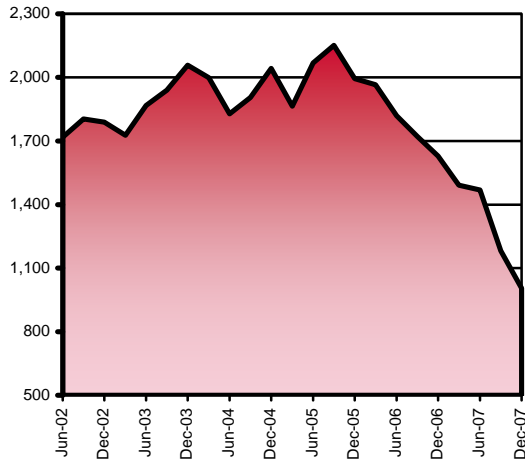
## Financial Markets Commentary

In response to a slowing domestic economy, the Federal Open Market Committee (FOMC) continued to lower the federal funds rate during the fourth quarter of 2007. The federal funds rate ended the year at 4.25%, down one percentage point from a high of 5.25% where it stood for most of 2007. The FOMC has determined that the risk of a weaker economy outweighs the risk of inflation. The FOMC cited continued weakness in the housing market and the lack of liquidity in the credit markets as significant contributors to slower economic growth in 2008. The rise in the unemployment rate to a two-year high of 5% and lower monthly payroll numbers in December confirm that the housing and credit market troubles are spreading to other parts of the economy.

The federal funds futures market now indicate rates below 3% by mid-2008. The recent rate cuts and likelihood of more rate cuts come with their own set of risks. As the FOMC lowers the federal funds rate, foreign government yields become more attractive, devaluing all US dollar-dominated assets. This helps explain the rise in prices of non-dollar denominated assets, such as gold, oil, and agricultural commodities as well as US imports. If these trends continue, inflationary pressures will continue to rise and cause US interest rates to rise. Whether or not the US economy will fall into recession this year remains in doubt but there is consensus that the economy will slow markedly from the pace of the last few years.

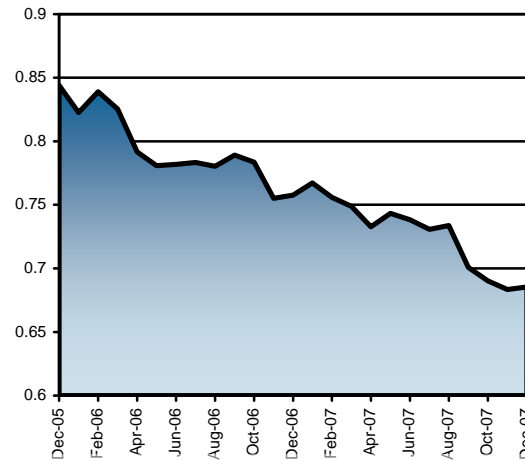


**U.S. HOUSING STARTS**  
 (Thousands)



Source: Bloomberg

**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 June 2008. The market value of the portfolio is 100.61%.

We continue to purchase two- and three-year U. S. Treasury and/or Agency securities, on a monthly basis, and five-year U. S. Treasury and/or Agency securities on a bimonthly basis, for the “CORE” portfolio, which is composed of all securities maturing beyond one year. Agency securities continued to be attractively priced at spreads of 0.50% to 0.80% 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 4.00% and 4.25% 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: January 21, 2008

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 12/31/07

<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>SOURCE</u>	<u>DURATION (YEARS)</u>
VR-SAC COUNTY 03-04	-	09/16/03	08/01/08	4.360%	4.360%	530,682.29	530,682.29	530,682.29	BOOK	0.586
VR-SAC COUNTY 04-05	-	09/21/04	08/01/09	4.270%	4.270%	1,078,618.92	1,078,618.92	1,078,618.92	BOOK	1.549
VR-SAC COUNTY 05-06	-	10/11/05	08/01/10	4.300%	4.300%	2,720,009.79	2,720,009.79	2,720,009.79	BOOK	2.454
VR-SAC COUNTY 06-07	-	10/17/06	08/01/11	4.395%	4.395%	13,543,689.78	13,543,689.78	13,543,689.78	BOOK	3.281
VR-SAC COUNTY 07-08	-	11/27/07	08/01/12	3.630%	3.630%	65,436,290.00	65,436,290.00	65,436,290.00	BOOK	4.283
<b>TOTAL VARIABLE RATE NOTES</b>				3.789%	3.789%	83,309,290.78	83,309,290.78 2.66%	83,309,290.78 2.64%		4.002
FFCB NOTES	31331SLU5	01/19/05	01/14/08	3.625%	3.682%	10,000,000.00	9,983,980.00	9,996,875.00	SUNGARD	0.038
FFCB NOTES	31331VEC6	01/25/06	01/28/08	4.500%	4.654%	10,000,000.00	9,968,200.00	10,000,000.00	SUNGARD	0.077
FFCB NOTES	31331VUX2	04/07/06	04/03/08	4.875%	5.105%	10,000,000.00	9,956,900.00	10,006,250.00	SUNGARD	0.257
FFCB NOTES	31331SXM0	05/27/05	05/19/08	4.050%	3.981%	10,000,000.00	10,019,100.00	9,981,250.00	SUNGARD	0.383
FFCB NOTES	31331VM52	07/19/06	07/03/08	5.500%	5.504%	10,000,000.00	9,998,900.00	10,053,125.00	SUNGARD	0.492
FFCB NOTES	31331VM52	07/26/06	07/03/08	5.500%	5.406%	15,000,000.00	15,024,900.00	15,079,687.50	SUNGARD	0.492
FFCB NOTES	31331VW28	08/30/06	08/04/08	5.340%	5.180%	10,000,000.00	10,028,600.00	10,056,250.00	SUNGARD	0.579
FFCB NOTES	31331S2S1	08/29/05	08/11/08	4.300%	4.300%	10,000,000.00	9,999,700.00	9,996,875.00	SUNGARD	0.601
FFCB NOTES	31331XDW9	11/30/06	11/20/08	4.875%	4.851%	10,000,000.00	10,004,300.00	10,065,625.00	SUNGARD	0.874
FFCB NOTES	31331V6A9	12/20/06	12/29/08	5.000%	4.919%	10,000,000.00	10,015,400.00	10,093,750.00	SUNGARD	0.982
FFCB NOTES	31331SQ89	07/06/07	07/17/09	4.125%	5.251%	10,000,000.00	9,785,600.00	10,075,000.00	SUNGARD	1.484
FFCB NOTES	31331VQ66	07/31/06	07/20/09	5.375%	5.250%	10,000,000.00	10,033,760.00	10,262,500.00	SUNGARD	1.476
FFCB NOTES	31331V4M5	10/25/06	09/21/09	5.000%	5.112%	10,000,000.00	9,969,600.00	10,231,250.00	SUNGARD	1.650
FFCB NOTES	31331X5X6	10/05/07	10/05/09	4.500%	4.486%	10,000,000.00	10,003,800.00	10,153,125.00	SUNGARD	1.696
FFCB NOTES	31331X5X6	10/30/07	10/05/09	4.500%	4.263%	5,000,000.00	5,021,600.00	5,076,562.50	SUNGARD	1.727
FFCB NOTES	31331XBQ4	10/12/07	10/23/09	5.000%	4.605%	5,000,000.00	5,037,800.00	5,123,437.50	SUNGARD	1.739
FFCB NOTES	31331YDR8	11/28/07	11/13/09	4.125%	3.733%	10,000,000.00	10,073,200.00	10,046,875.00	SUNGARD	1.807
FFCB NOTES	31331XEE8	12/01/06	11/20/09	4.850%	4.749%	10,000,000.00	10,027,500.00	10,221,875.00	SUNGARD	1.816
FFCB NOTES	31331YJA9	12/17/07	12/17/09	3.875%	3.862%	10,000,000.00	10,002,470.00	10,059,375.00	SUNGARD	1.905
FFCB NOTES	31331XSQ6	04/27/07	03/15/10	4.750%	4.877%	10,000,000.00	9,965,700.00	10,243,750.00	SUNGARD	2.092
FFCB NOTES	31331XXL1	05/04/07	05/03/10	4.780%	4.895%	5,000,000.00	4,984,140.00	5,131,250.00	SUNGARD	2.225
FFCB NOTES	31331XH39	06/29/07	06/28/10	5.250%	5.258%	5,000,000.00	4,998,894.70	5,193,750.00	SUNGARD	2.367
FFCB NOTES	31331V7K6	08/21/07	08/06/10	4.875%	4.768%	5,000,000.00	5,014,500.00	5,154,687.50	SUNGARD	2.425
FFCB NOTES	31331X6M9	10/04/07	10/04/10	4.500%	4.552%	5,000,000.00	4,992,785.00	5,114,062.50	SUNGARD	2.598
<b>TOTAL FFCB NOTES</b>				4.715%	4.733%	215,000,000.00	214,911,329.70 6.87%	217,417,187.50 6.90%		1.192
FHLB NOTES	3133XE5K1	01/11/06	01/18/08	4.625%	4.647%	5,000,000.00	4,997,950.00	5,000,000.00	SUNGARD	0.049
FHLB NOTES	3133XE5K1	01/11/06	01/18/08	4.625%	4.647%	10,000,000.00	9,995,900.00	10,000,000.00	SUNGARD	0.049
FHLB NOTES	3133XENC9	02/15/06	02/06/08	4.850%	4.961%	10,000,000.00	9,979,200.00	10,003,125.00	SUNGARD	0.101
FHLB NOTES	3133XAN37	02/17/05	02/15/08	3.625%	3.806%	10,000,000.00	9,949,000.00	9,987,500.00	SUNGARD	0.126
FHLB NOTES	3133XBD93	03/23/05	02/15/08	4.125%	4.290%	10,000,000.00	9,955,700.00	9,993,750.00	SUNGARD	0.126
FHLB NOTES	3133XEPR4	03/06/06	03/14/08	4.750%	5.014%	15,000,000.00	14,923,125.00	15,004,687.50	SUNGARD	0.203
FHLB NOTES	3133XEPR4	03/22/06	03/14/08	4.750%	5.026%	10,000,000.00	9,947,400.00	10,003,125.00	SUNGARD	0.203
FHLB NOTES	3133XBEE1	04/19/06	04/07/08	4.430%	5.205%	10,000,000.00	9,856,800.00	9,993,750.00	SUNGARD	0.268
FHLB NOTES	3133XBSV8	06/21/05	06/13/08	4.000%	4.060%	10,000,000.00	9,982,400.00	9,978,125.00	SUNGARD	0.452
FHLB NOTES	3133XBSV8	07/13/05	06/13/08	4.000%	4.128%	10,000,000.00	9,964,100.00	9,978,125.00	SUNGARD	0.452
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	0.452
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	0.452
FHLB NOTES	3133XGH49	08/04/06	08/08/08	5.125%	5.234%	10,000,000.00	9,979,400.00	10,046,875.00	SUNGARD	0.590

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 12/31/07

<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>SOURCE</u>	<u>DURATION (YEARS)</u>
FHLB NOTES	3133XCSA2	09/16/05	09/12/08	4.250%	4.216%	10,000,000.00	10,008,500.00	9,996,875.00	SUNGARD	0.687
FHLB NOTES	3133XEZP7	09/12/06	09/12/08	5.000%	5.103%	15,000,000.00	14,970,900.00	15,075,000.00	SUNGARD	0.685
FHLB NOTES	3133XEZP7	09/29/06	09/12/08	5.000%	4.968%	10,000,000.00	10,005,624.60	10,050,000.00	SUNGARD	0.685
FHLB NOTES	3133XDJG7	10/13/05	10/14/08	4.500%	4.560%	10,000,000.00	9,983,300.00	10,021,875.00	SUNGARD	0.775
FHLB NOTES	3133XDJG7	10/10/06	10/14/08	4.500%	5.000%	10,000,000.00	9,905,300.00	10,021,875.00	SUNGARD	0.775
FHLB NOTES	3133XDJG7	10/19/06	10/14/08	4.500%	5.109%	10,000,000.00	9,886,300.00	10,021,875.00	SUNGARD	0.775
FHLB NOTES	3133MJX39	11/30/05	11/14/08	4.500%	4.710%	10,000,000.00	9,942,500.00	10,031,250.00	SUNGARD	0.858
FHLB NOTES	3133XDTT6	12/21/05	12/12/08	4.750%	4.752%	5,000,000.00	4,999,100.00	5,031,250.00	SUNGARD	0.936
FHLB NOTES	3133XDTT6	12/21/05	12/12/08	4.750%	4.752%	5,000,000.00	4,999,100.00	5,031,250.00	SUNGARD	0.936
FHLB NOTES	3133XHTU6	12/11/06	12/12/08	5.000%	4.851%	10,000,000.00	10,027,000.00	10,084,375.00	SUNGARD	0.935
FHLB NOTES	3133XJTC2	02/14/07	02/02/09	5.125%	5.140%	10,000,000.00	9,997,000.00	10,125,000.00	SUNGARD	1.049
FHLB NOTES	3133XJTC2	02/23/07	02/02/09	5.125%	5.055%	10,000,000.00	10,012,400.00	10,125,000.00	SUNGARD	1.049
FHLB NOTES	3133XEN96	03/29/06	03/13/09	4.750%	5.093%	10,000,000.00	9,905,500.00	10,103,125.00	SUNGARD	1.165
FHLB NOTES	3133XEN96	04/26/06	03/13/09	4.750%	5.249%	10,000,000.00	9,866,600.00	10,103,125.00	SUNGARD	1.165
FHLB NOTES	3133XEN96	03/09/07	03/13/09	4.750%	4.809%	10,000,000.00	9,988,700.00	10,103,125.00	SUNGARD	1.165
FHLB NOTES	3133XFEQ5	03/19/07	03/13/09	5.250%	4.890%	15,000,000.00	15,100,650.00	15,239,062.50	SUNGARD	1.162
FHLB NOTES	3133M8JJ4	05/04/07	05/06/09	5.823%	4.969%	5,000,000.00	5,080,500.00	5,134,375.00	SUNGARD	1.305
FHLB NOTES	3133XFLG9	06/21/06	06/12/09	5.250%	5.491%	10,000,000.00	9,933,200.00	10,218,750.00	SUNGARD	1.409
FHLB NOTES	3133XFLG9	06/08/07	06/12/09	5.250%	5.286%	10,000,000.00	9,993,100.00	10,218,750.00	SUNGARD	1.409
FHLB NOTES	3133XFLG9	06/29/07	06/12/09	5.250%	5.226%	10,000,000.00	10,004,112.50	10,218,750.00	SUNGARD	1.409
FHLB NOTES	3133XGEQ3	08/15/06	08/05/09	5.250%	5.265%	10,000,000.00	9,995,600.00	10,250,000.00	SUNGARD	1.519
FHLB NOTES	3133XLUM3	08/08/07	08/05/09	5.125%	4.944%	10,000,000.00	10,033,700.00	10,231,250.00	SUNGARD	1.519
FHLB NOTES	3133XLUM3	08/21/07	08/05/09	5.125%	4.672%	10,000,000.00	10,083,370.00	10,231,250.00	SUNGARD	1.520
FHLB NOTES	3133XGJ88	09/19/06	09/11/09	5.250%	5.124%	10,000,000.00	10,033,100.00	10,250,000.00	SUNGARD	1.619
FHLB NOTES	3133XGJ88	09/07/07	09/11/09	5.250%	4.666%	10,000,000.00	10,110,800.00	10,250,000.00	SUNGARD	1.619
FHLB NOTES	3133MTRK6	11/14/07	11/13/09	4.000%	4.109%	5,000,000.00	4,989,650.00	5,037,500.00	SUNGARD	1.809
FHLB NOTES	3133XGYT5	12/27/06	12/11/09	5.000%	4.881%	10,000,000.00	10,032,100.00	10,271,875.00	SUNGARD	1.873
FHLB NOTES	3133XGYT5	12/06/07	12/11/09	5.000%	3.687%	10,000,000.00	10,252,500.00	10,271,875.00	SUNGARD	1.873
FHLB NOTES	3133MWBW2	02/28/07	02/12/10	3.875%	4.857%	10,000,000.00	9,732,500.00	10,059,375.00	SUNGARD	2.020
FHLB NOTES	3133XJUS5	03/23/07	03/12/10	5.000%	4.800%	10,000,000.00	10,053,400.00	10,296,875.00	SUNGARD	2.079
FHLB NOTES	3133XBSM8	05/15/07	05/12/10	4.500%	4.936%	5,000,000.00	4,940,000.00	5,101,562.50	SUNGARD	2.256
FHLB NOTES	3133XCA86	06/08/07	06/22/10	4.550%	5.326%	5,000,000.00	4,892,350.00	5,110,937.50	SUNGARD	2.365
FHLB NOTES	3313XCA78	07/06/07	07/07/10	4.570%	5.319%	5,000,000.00	4,897,300.00	5,114,062.50	SUNGARD	2.352
FHLB NOTES	3133XCA78	07/31/07	07/07/10	4.570%	4.570%	5,000,000.00	4,938,650.00	5,114,062.50	SUNGARD	2.354
FHLB NOTES	3133XGLE2	09/14/07	09/10/10	5.125%	4.613%	10,000,000.00	10,141,300.00	10,384,375.00	SUNGARD	2.512
FHLB NOTES	3133XDTA9	12/14/07	12/10/10	4.750%	3.872%	5,000,000.00	5,122,750.00	5,151,562.50	SUNGARD	2.775
<b>TOTAL FEDERAL HOME LOAN BANKS</b>				<b>4.798%</b>	<b>4.844%</b>	<b>455,000,000.00</b>	<b>454,304,532.10</b>	<b>460,120,312.50</b>		<b>1.070</b>
							<b>14.51%</b>	<b>14.60%</b>		
FNMA NOTES	31359MK69	04/09/07	04/15/09	4.875%	4.862%	10,000,000.00	10,002,400.00	10,134,375.00	SUNGARD	1.253
FNMA NOTES	31398AFA5	07/31/07	07/13/09	5.125%	4.947%	15,000,000.00	15,048,600.00	15,332,812.50	SUNGARD	1.460
FNMA NOTES	3136F5HF1	09/21/07	09/29/09	5.125%	4.564%	10,000,000.00	10,107,100.00	10,256,250.00	SUNGARD	1.671
FNMA NOTES	3136F6LL1	11/14/07	11/09/09	4.000%	4.085%	5,000,000.00	4,991,940.00	5,037,500.00	SUNGARD	1.797
FNMA NOTES	31359MFG3	01/24/07	01/15/10	7.250%	5.063%	10,000,000.00	10,596,800.00	10,718,750.00	SUNGARD	1.875
FNMA NOTES	3136F7GP6	08/08/07	08/02/10	4.750%	4.974%	5,000,000.00	4,969,250.00	5,139,062.50	SUNGARD	2.417
FNMA NOTES	31359MGJ6	11/14/07	11/15/10	6.625%	4.159%	10,000,000.00	10,689,400.00	10,812,500.00	SUNGARD	2.651
FNMA NOTES	31398AHZ8	11/28/07	11/19/12	4.750%	4.132%	5,000,000.00	5,137,600.00	5,175,000.00	SUNGARD	4.400
<b>TOTAL FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES</b>				<b>5.497%</b>	<b>4.664%</b>	<b>70,000,000.00</b>	<b>71,543,090.00</b>	<b>72,606,250.00</b>		<b>2.000</b>

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 12/31/07

<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>SOURCE</u>	<u>DURATION (YEARS)</u>
							2.29%	2.30%		
FNMA DISCOUNT NOTE	313588WG6	12/06/07	05/01/08	4.080%	4.149%	59,000,000.00	58,017,060.00	58,188,750.00	SUNGARD	0.334
FNMA DISCOUNT NOTE	313588WW1	12/11/07	05/15/08	4.040%	4.112%	100,000,000.00	98,249,333.34	98,468,750.00	SUNGARD	0.372
<b>TOTAL FNMA DISCOUNT NOTES</b>				4.055%	4.126%	159,000,000.00	156,266,393.34	156,657,500.00		0.358
							4.99%	4.97%		
FHLB DISCOUNT NOTE	313384XC8	12/14/07	05/21/08	4.090%	4.165%	40,000,000.00	39,277,433.33	39,362,500.00	SUNGARD	0.389
FHLB DISCOUNT NOTE	313384XM6	12/17/07	05/30/08	4.115%	4.264%	16,000,000.00	15,698,233.33	15,730,000.00	SUNGARD	0.413
<b>TOTAL FHLB DISCOUNT NOTES</b>				4.097%	4.193%	56,000,000.00	54,975,666.66	55,092,500.00		0.396
							1.76%	1.75%		
FHLMC DISCOUNT NOTE	313396VG5	11/28/07	04/07/08	4.160%	4.224%	29,000,000.00	28,561,004.44	28,682,812.50	SUNGARD	0.268
FHLMC DISCOUNT NOTE	313396WQ2	12/07/07	05/09/08	4.111%	4.185%	50,000,000.00	49,120,702.78	49,281,250.00	SUNGARD	0.356
FHLMC DISCOUNT NOTE	313396WT6	12/12/07	05/12/08	4.050%	4.120%	43,000,000.00	42,264,700.00	42,368,437.50	SUNGARD	0.364
<b>TOTAL FHLMC DISCOUNT NOTES</b>				4.101%	4.171%	122,000,000.00	119,946,407.22	120,332,500.00		0.338
							3.83%	3.82%		
FHLMC NOTES	3134A4ZU1	02/03/06	02/21/08	4.625%	4.811%	10,000,000.00	9,964,300.00	10,000,000.00	SUNGARD	0.142
FHLMC NOTES	3128X03N7	04/26/05	04/01/08	3.500%	4.050%	10,000,000.00	9,849,200.00	9,971,875.00	SUNGARD	0.252
FHLMC NOTES	3128X4AS0	05/05/06	05/05/08	4.300%	5.260%	15,000,000.00	14,730,000.00	14,981,250.00	SUNGARD	0.345
FHLMC NOTES	3128X4AS0	05/18/06	05/05/08	4.300%	5.279%	10,000,000.00	9,819,400.00	9,987,500.00	SUNGARD	0.345
FHLMC NOTES	3128X4ST9	11/07/06	11/03/08	4.900%	5.053%	15,000,000.00	14,956,950.00	15,093,750.00	SUNGARD	0.827
FHLMC NOTES	3128X2ME2	01/26/06	01/12/09	3.875%	4.719%	10,000,000.00	9,769,100.00	9,987,500.00	SUNGARD	1.002
FHLMC NOTES	3128X2ME2	01/10/07	01/12/09	3.875%	4.976%	15,000,000.00	14,688,300.00	14,981,250.00	SUNGARD	1.002
FHLMC NOTES	3128X2ME2	01/16/07	01/12/09	3.875%	5.062%	10,000,000.00	9,778,000.00	9,987,500.00	SUNGARD	1.002
FHLMC NOTES	3137EAAA7	02/27/06	02/17/09	4.875%	4.931%	10,000,000.00	9,984,413.90	10,103,125.00	SUNGARD	1.092
FHLMC NOTES	3134A4UQ5	04/16/07	04/15/09	3.375%	4.986%	10,000,000.00	9,697,311.00	9,946,875.00	SUNGARD	1.264
FHLMC NOTES	3137EAAE9	05/31/06	05/21/09	5.250%	5.260%	10,000,000.00	9,997,200.00	10,206,250.00	SUNGARD	1.351
FHLMC NOTES	3137EAAE9	05/15/07	05/21/09	5.250%	4.957%	10,000,000.00	10,055,500.00	10,206,250.00	SUNGARD	1.351
FHLMC NOTES	3137EAAE9	05/18/07	05/21/09	5.250%	5.009%	10,000,000.00	10,045,500.00	10,206,250.00	SUNGARD	1.351
FHLMC NOTES	3128X4MP3	10/30/07	10/04/10	4.750%	4.320%	5,000,000.00	5,058,400.00	5,146,875.00	SUNGARD	2.591
FHLMC NOTES	3128X2EV3	12/06/07	12/08/10	4.750%	3.757%	5,000,000.00	5,139,850.00	5,151,562.50	SUNGARD	2.770
FHLMC NOTES	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,664,843.75	SUNGARD	3.947
FHLMC NOTES	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,664,843.75	SUNGARD	3.947
<b>TOTAL FHLMC NOTES</b>				4.464%	4.896%	160,000,000.00	158,712,574.90	161,287,500.00		1.077
							5.07%	5.12%		
CP-BNP PARIBAS	0556N0A39	08/14/07	01/03/08	5.210%	5.408%	25,000,000.00	24,486,236.11	24,993,444.44	SUNGARD	0.008
CP-RABOBANK	74977KA41	12/28/07	01/04/08	4.450%	4.454%	20,000,000.00	19,982,694.44	19,992,133.33	SUNGARD	0.011
CP-MERRILL LYNCH	59018JA95	08/29/07	01/09/08	5.240%	5.343%	12,000,000.00	11,767,693.33	11,987,413.33	SUNGARD	0.025
CP-CITIGROUP FUNDING	17307RAA2	08/31/07	01/10/08	5.250%	5.353%	12,000,000.00	11,769,000.00	11,985,840.00	SUNGARD	0.027
CP-TOYOTA MOTOR CC	89233GAB2	08/17/07	01/11/08	5.150%	5.261%	26,000,000.00	25,453,241.67	25,965,911.11	SUNGARD	0.030
CP-MERRILL LYNCH	59018JAN4	08/30/07	01/22/08	5.240%	5.353%	22,000,000.00	21,535,677.78	21,939,426.67	SUNGARD	0.060
CP-MERRILL LYNCH	59018JAN4	08/31/07	01/22/08	5.240%	5.352%	50,000,000.00	48,952,000.00	49,862,333.33	SUNGARD	0.060
CP-GECC	36959HAN7	09/04/07	01/22/08	5.170%	5.276%	10,000,000.00	9,798,944.44	9,972,466.67	SUNGARD	0.060

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 12/31/07

<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>SOURCE</u>	<u>DURATION (YEARS)</u>
CP-TOYOTA MOTOR CC	89233GAP1	09/05/07	01/23/08	5.200%	5.307%	13,000,000.00	12,737,111.11	12,962,502.22	SUNGARD	0.063
CP-GECC	36959HB14	09/26/07	02/01/08	4.770%	4.852%	17,000,000.00	16,711,680.00	16,930,904.44	SUNGARD	0.088
CP-ING US FUNDING	4497W0B56	10/01/07	02/05/08	4.980%	5.069%	12,000,000.00	11,789,180.00	11,944,933.33	SUNGARD	0.099
CP-ING US FUNDING	4497W0B56	10/02/07	02/05/08	4.980%	5.068%	10,000,000.00	9,825,700.00	9,954,111.11	SUNGARD	0.099
CP-GECC	36959HB63	09/26/07	02/06/08	4.770%	4.856%	37,000,000.00	36,347,967.50	36,825,360.00	SUNGARD	0.101
CP-SOCIETE GENERALE	83365RBD6	10/03/07	02/13/08	5.010%	5.104%	20,000,000.00	19,629,816.67	19,887,244.44	SUNGARD	0.120
CP-SOCIETE GENERALE	88365RBE4	10/03/07	02/14/08	5.010%	5.105%	20,000,000.00	19,627,033.33	19,884,622.22	SUNGARD	0.123
CP-ING US FUNDING	4497W0BK3	10/04/07	02/19/08	4.970%	5.067%	19,000,000.00	18,638,018.33	18,877,935.56	SUNGARD	0.137
CP-SOCIETE GENERALE	83365RBL8	10/05/07	02/20/08	4.980%	5.077%	9,000,000.00	8,828,190.00	8,941,000.00	SUNGARD	0.140
CP-GECC	36959HBS5	10/12/07	02/26/08	4.870%	4.962%	30,000,000.00	29,444,008.33	29,779,733.33	SUNGARD	0.156
CP-GECC	36959HC39	10/23/07	03/03/08	4.700%	4.782%	13,000,000.00	12,775,966.67	12,895,443.89	SUNGARD	0.172
CP-ING US FUNDING	4497W0C48	10/19/07	03/04/08	4.870%	4.962%	15,000,000.00	14,722,004.17	14,877,412.50	SUNGARD	0.175
CP-TOYOTA MOTOR CC	89233GC53	10/15/07	03/05/08	4.850%	4.945%	28,000,000.00	27,464,344.44	27,767,537.78	SUNGARD	0.178
CP-SOCIETE GENERALE	83365RC60	10/18/07	03/06/08	4.855%	4.948%	32,000,000.00	31,395,822.22	31,730,177.78	SUNGARD	0.181
CP-BNP PARIBAS	0556N0CB9	11/02/07	03/11/08	4.476%	4.550%	40,000,000.00	39,353,466.67	39,636,777.78	SUNGARD	0.194
CP-ING US FUNDING	4497W0CJ5	11/05/07	03/18/08	4.620%	4.701%	10,000,000.00	9,828,033.33	9,900,113.89	SUNGARD	0.214
CP-ING US FUNDING	4497W0CK2	11/05/07	03/18/08	4.620%	4.701%	24,000,000.00	23,584,200.00	23,757,160.00	SUNGARD	0.216
CP-ING US FUNDING	4497W0CL0	11/07/07	03/20/08	4.650%	4.732%	14,000,000.00	13,757,683.33	13,856,527.22	SUNGARD	0.219
CP-RABOBANK	74977KCQ0	11/07/07	03/24/08	4.560%	4.641%	30,000,000.00	29,475,600.00	29,676,991.67	SUNGARD	0.230
CP-TORONTO DOM BANK	89116ED18	11/26/07	04/01/08	4.810%	4.893%	44,000,000.00	43,253,381.11	43,467,245.56	SUNGARD	0.252
CP-RABOBANK	74977KD22	11/08/07	04/02/08	4.515%	4.599%	27,000,000.00	26,505,607.50	26,669,490.00	SUNGARD	0.255
CP-TORONTO DOM BANK	89116ED34	11/20/07	04/03/08	4.800%	4.888%	20,000,000.00	19,640,000.00	19,752,516.67	SUNGARD	0.257
CP-BNP PARIBAS	0556N0D44	11/29/07	04/04/08	4.749%	4.830%	50,000,000.00	49,162,329.17	49,374,638.89	SUNGARD	0.260
CP-TOYOTA MOTOR CC	89233GD86	11/27/07	04/08/08	4.600%	4.680%	14,000,000.00	13,762,077.78	13,817,447.78	SUNGARD	0.271
CP-TOYOTA MOTOR CC	89233GE51	12/07/07	05/05/08	4.540%	4.628%	33,000,000.00	32,375,750.00	32,441,979.17	SUNGARD	0.345
CP-ING US FUNDING	4497W0E61	12/07/07	05/06/08	4.740%	4.836%	26,000,000.00	25,483,076.67	25,556,830.00	SUNGARD	0.348
CP-TORONTO DOM BANK	89116EE74	12/07/07	05/07/08	4.800%	4.899%	28,000,000.00	27,432,533.33	27,518,952.22	SUNGARD	0.350
CP-TOYOTA MOTOR CC	89233GEF9	12/12/07	05/15/08	4.500%	4.589%	30,000,000.00	29,418,750.00	29,452,125.00	SUNGARD	0.372
CP-SOCIETE GENERALE	83365RET8	12/20/07	05/27/08	4.645%	4.742%	20,000,000.00	19,589,691.67	19,602,283.33	SUNGARD	0.405
CP-SOCIETE GENERALE	83365REW1	12/20/07	05/30/08	4.645%	4.744%	20,000,000.00	19,581,950.00	19,594,166.67	SUNGARD	0.413
CP-GECC	36959HF51	12/27/07	06/05/08	4.330%	4.416%	32,000,000.00	31,380,328.89	31,324,693.33	SUNGARD	0.430
<b>TOTAL COMMERCIAL PAPER</b>				<b>4.803%</b>	<b>4.895%</b>	<b>914,000,000.00</b>	<b>897,266,789.99</b>	<b>905,357,826.66</b>		<b>0.197</b>
							<b>28.67%</b>	<b>28.73%</b>		
CD-BANK OF AMERICA (CRA)	06050GP38	08/02/07	01/02/08	5.280%	5.280%	40,000,000.00	40,000,000.00	40,000,512.29	SUNGARD	0.005
CD-SOCIETE GENERALE	8336P1MH0	08/03/07	01/02/08	5.260%	5.260%	25,000,000.00	25,000,000.00	25,000,293.99	SUNGARD	0.005
CD-RABOBANK	74977FNG1	08/07/07	01/07/08	5.240%	5.240%	31,000,000.00	31,000,000.00	31,001,174.41	SUNGARD	0.019
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	0.022
CD-BANK OF AMERICA	06050GS68	08/24/07	01/08/08	5.375%	5.375%	22,000,000.00	22,000,000.00	22,001,659.68	SUNGARD	0.022
CD-UBS FINANCE	90263KF78	08/24/07	01/11/08	5.420%	5.410%	19,000,000.00	19,000,723.71	19,002,226.30	SUNGARD	0.030
CD-DEUTSCHE BANK	25153GA97	09/04/07	01/14/08	5.450%	5.450%	29,000,000.00	29,000,000.00	29,004,747.31	SUNGARD	0.038
CD-DEUTSCHE BANK	25153GZY5	08/29/07	01/15/08	5.350%	5.350%	43,000,000.00	43,000,000.00	43,005,703.08	SUNGARD	0.041
CD-US BANK	90333UWN8	09/06/07	01/22/08	5.420%	5.420%	30,000,000.00	30,000,000.00	30,007,196.58	SUNGARD	0.060
CD US BANK	90333UWN8	09/06/07	01/22/08	5.420%	5.420%	20,000,000.00	20,000,000.00	20,004,797.72	SUNGARD	0.060
CD-US BANK	90333UWP3	09/07/07	01/22/08	5.420%	5.420%	20,000,000.00	20,000,000.00	20,004,806.78	SUNGARD	0.060
CD-DEUTSCHE BANK	25153GB70	09/10/07	01/25/08	5.400%	5.400%	20,000,000.00	20,000,000.00	20,005,218.32	SUNGARD	0.068
CD-US-BANK	90333UWR9	09/11/07	02/01/08	5.340%	5.340%	30,000,000.00	30,000,000.00	30,008,460.53	SUNGARD	0.088
CD-US-BANK	90333UWY4	09/17/07	02/04/08	5.320%	5.320%	20,000,000.00	20,000,000.00	20,005,870.23	SUNGARD	0.096
CD-BANK OF AMERICA	06050GV31	09/12/07	02/07/08	5.360%	5.360%	20,000,000.00	20,000,000.00	20,007,121.51	SUNGARD	0.104

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 12/31/07

<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>SOURCE</u>	<u>DURATION (YEARS)</u>
CD-RBC	78009H4L0	09/19/07	02/08/08	4.890%	4.890%	31,000,000.00	31,000,000.00	30,996,021.02	SUNGARD	0.107
CD-HSBC USA	40428ATZ0	09/27/07	02/11/08	5.000%	5.000%	26,000,000.00	26,000,000.00	25,999,843.76	SUNGARD	0.115
CD-HSBC USA	40428AUA3	09/28/07	02/22/08	5.000%	5.000%	35,000,000.00	35,000,000.00	34,999,770.08	SUNGARD	0.145
CD-BANK OF AMERICA	06050GY95	10/09/07	02/25/08	5.060%	5.060%	32,000,000.00	32,000,000.00	32,003,080.94	SUNGARD	0.153
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	0.164
CD-HSBC USA	40428AUG0	10/17/07	03/03/08	4.980%	4.980%	50,000,000.00	50,000,000.00	49,999,023.85	SUNGARD	0.172
CD-BARCLAYS	0673P2MJ8	10/26/07	03/07/08	4.850%	4.850%	40,000,000.00	40,000,000.00	39,990,120.87	SUNGARD	0.183
CD-BARCLAYS	0673P2NF5	11/01/07	03/10/08	4.780%	4.780%	28,000,000.00	28,000,000.00	27,989,249.47	SUNGARD	0.192
CD-FARMERS & MERCHANTS (CRA)	-	03/11/07	03/11/08	4.250%	4.250%	100,000.00	100,000.00	99,864.70	SUNGARD	0.194
CD-BARCLAYS	0673P2MW9	10/30/07	03/21/08	4.700%	4.700%	45,000,000.00	45,000,000.00	44,971,962.99	USERPR	0.222
CD-DEUTSCHE BANK	25153GP34	11/19/07	04/01/08	4.710%	4.710%	25,000,000.00	25,000,000.00	24,986,946.40	SUNGARD	0.252
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	0.268
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	0.312
CD-TORONTO DOM BANK	8911A25N0	12/04/07	05/02/08	4.880%	4.880%	38,000,000.00	38,000,000.00	37,996,437.51	SUNGARD	0.337
CD-DEUTSCHE BANK	25153GZ90	12/13/07	05/16/08	4.550%	4.550%	20,000,000.00	20,000,000.00	19,973,763.74	SUNGARD	0.375
CD-BNP PARIBAS	05566QMG9	12/13/07	05/19/08	4.700%	4.700%	26,000,000.00	26,000,000.00	25,980,007.17	SUNGARD	0.383
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	0.386
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	0.457
CD-WELLS FARGO (CRA)	-	10/17/07	10/17/08	4.630%	4.630%	10,000,000.00	10,000,000.00	10,006,992.61	SUNGARD	0.797
CD-WASHINGTON MUTUAL (CRA)	-	11/02/07	10/17/08	4.520%	4.520%	10,000,000.00	10,000,000.00	9,998,358.74	SUNGARD	0.835
CD-UNITED COM BK (CRA)	-	11/20/07	11/20/08	4.230%	4.230%	100,000.00	100,000.00	99,730.22	SUNGARD	0.890
CD-STOCKMANS BANK (CRA)	-	12/21/07	12/19/08	4.020%	4.100%	99,000.00	99,000.00	98,514.10	SUNGARD	0.969
<b>TOTAL CERTIFICATE OF DEPOSITS</b>				5.080%	5.080%	823,799,000.00	823,799,723.71	823,749,476.90		0.153
							26.32%	26.14%		
LAIF COUNTY POOLED	-	07/31/07	03/31/08	4.962%	4.962%	40,000,000.00	40,000,000.00	40,000,000.00	BOOK	0.249
MMF-FEDERATED	-	08/31/06	03/31/08	4.786%	4.786%	55,000,000.00	55,000,000.00	55,000,000.00	BOOK	0.249
<b>TOTAL PASSBOOK ACCOUNTS</b>				4.860%	4.860%	95,000,000.00	95,000,000.00	95,000,000.00		0.249
							3.04%	3.01%		
<b>GRAND TOTAL</b>				4.766%	4.811%	3,153,108,290.78	3,130,035,798.40	3,150,930,344.34		0.587

**YIELD FOR MONTH ENDED 12/31/07**

4.856%

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)