



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended December 31, 2008

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 2008 Investment Policy during the quarter ended December 31, 2008.

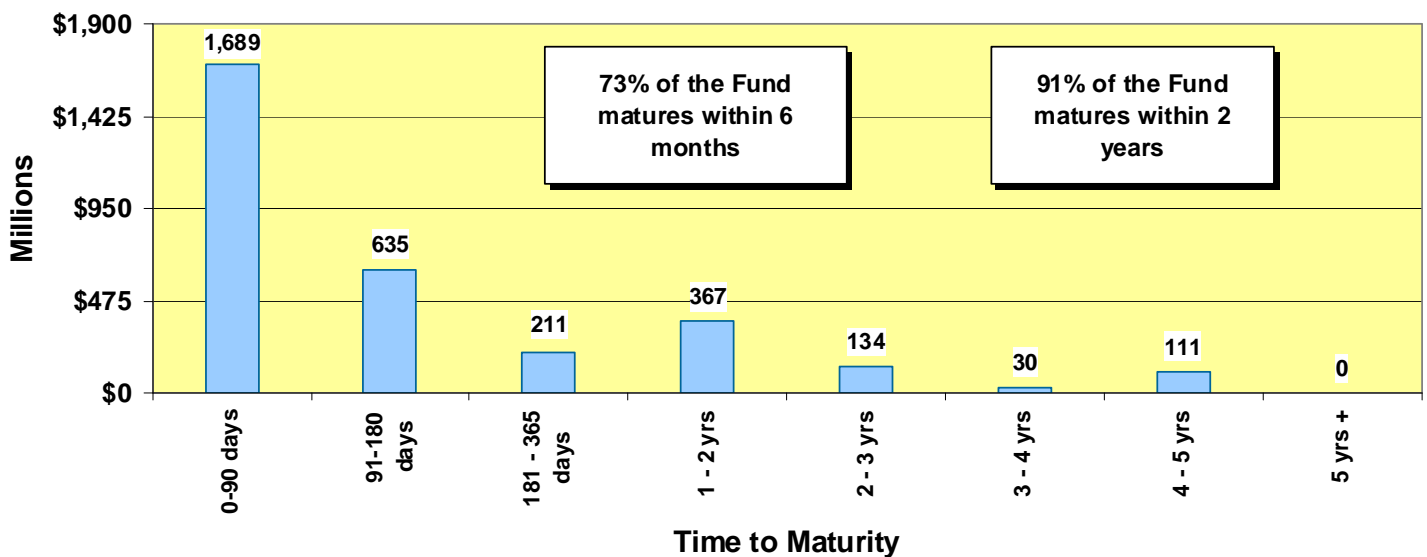
Portfolio Statistics	Quarter Ended 09/30/08	Quarter Ended 12/31/08
Average Daily Balance	\$2,609,069,778	\$2,655,574,406
Period-End Balance	\$2,436,556,752	\$3,177,191,807
Earned Interest Yield	3.178%	3.204%
Weighted Average Maturity	231 Days	239 Days
Duration in Years	0.610	0.638
Historical Cost	\$2,436,066,788	\$3,175,705,984
Market Value	\$2,446,145,257	\$3,211,493,933
Percent of Market to Cost	100.41%	101.13%

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, 2008

Investment Description	Percentage of Portfolio at Cost 09/30/08	Percentage of Portfolio at Cost 12/31/08	Percentage of Portfolio at Market 12/31/08	Earned Interest Yield at 12/31/08
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	49.27%	48.16%	48.56%	2.929%
<i>Notes/Discount Notes FFCB</i>	7.39%	5.52%	5.66%	4.068%
<i>Notes/Discount Notes FHLB</i>	19.95%	19.59%	19.79%	3.445%
<i>Notes/Discount Notes FNMA</i>	10.94%	12.92%	12.94%	2.099%
<i>Notes/Discount Notes FHLMC</i>	10.99%	10.13%	10.17%	2.372%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	1.46%	3.51%	3.48%	3.028%
Total USATM	50.73%	51.67%	52.04%	2.936%
Repurchase Agreements	0.00%	0.00%	0.00%	-
Commercial Paper	21.45%	15.32%	15.26%	2.792%
Certificates of Deposit	22.28%	23.35%	23.14%	2.721%
LAIF	1.64%	1.26%	1.25%	2.568%
Money Market Funds	3.90%	8.40%	8.31%	1.340%

POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2008
\$3.177 Billion



Projected Cash Flow

Based upon our cash flow model projection dated January 14, 2009, 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	\$983.4	\$750.4	\$233.0	\$35.0	\$198.0
Feb	5.0	\$1,019.7	\$528.5	\$491.2	\$30.0	\$461.2
Mar	5.0	\$1,289.3	\$659.2	\$630.1	\$35.0	\$595.1
Apr	5.0	\$1,121.7	\$616.8	\$504.9	\$30.0	\$474.9
May	5.0	\$831.5	\$724.5	\$107.0	\$35.0	\$72.0
Jun	5.0	\$396.3	\$766.1	(\$369.8)	\$30.0	(\$399.8)
Jul	5.0	\$424.1	\$820.5	(\$396.4)	\$35.0	(\$431.4)
Aug	5.0	\$450.7	\$662.1	(\$211.4)	\$30.0	(\$241.4)
Sep	5.0	\$558.1	\$635.5	(\$77.4)	\$35.0	(\$112.4)
Oct	5.0	\$670.9	\$623.9	\$47.0	\$30.0	\$17.0
Nov	5.0	\$581.6	\$781.6	(\$200.0)	\$35.0	(\$235.0)
Dec	5.0	\$1,132.9	\$673.1	\$459.8	\$30.0	\$429.8

*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 December 31, 2008, 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, 2008:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$40,000,000.00
FedFund	Blackrock	\$30,000,000.00
Government Portfolio	Fidelity Investments	\$237,000,000.00

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).

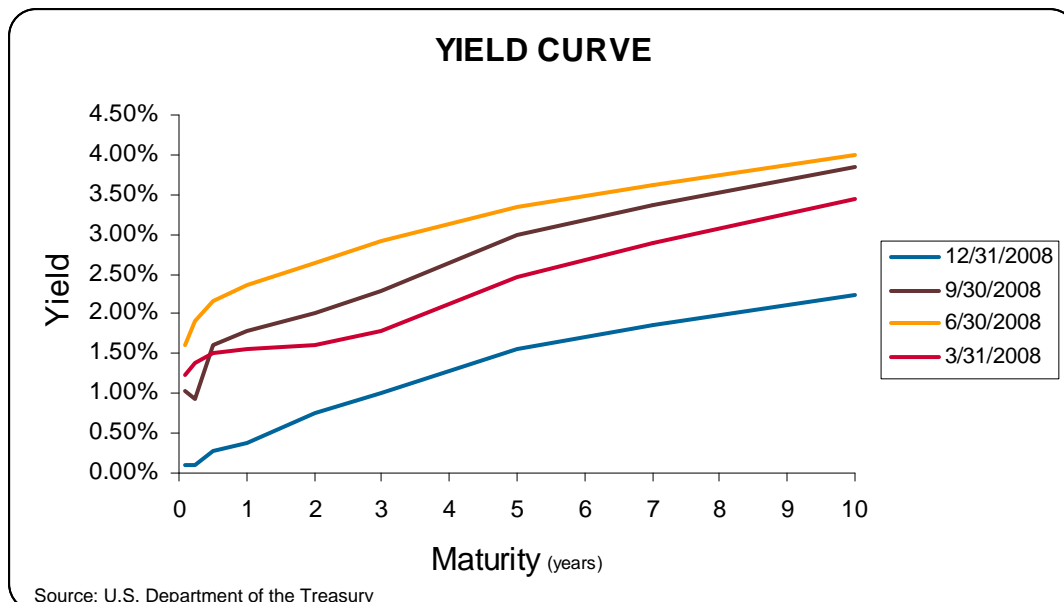
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

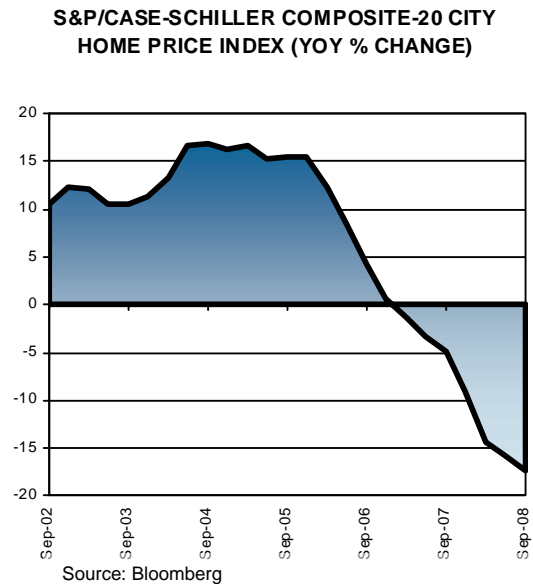
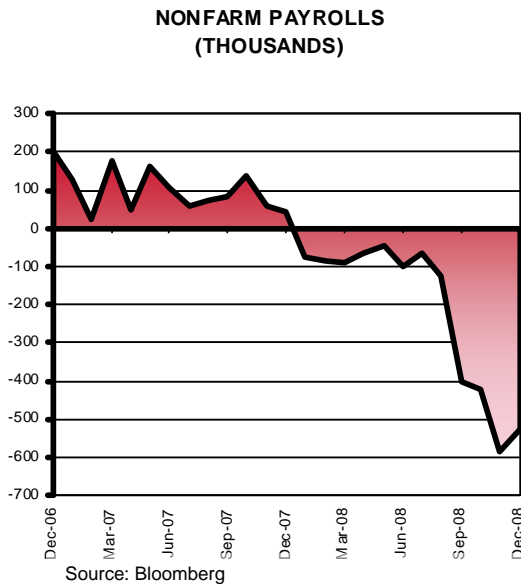
Financial Markets Commentary

The Federal Open Market Committee drastically lowered interest rates in 2008 to address the ongoing credit crisis in the financial markets, bringing the target rate for the Federal Funds rate from 4.25% to a range of 0.00 to 0.25%, signaling the economy is a long way from recovery. The US economy officially entered a recession in December 2007, and if the recession lasts until the April 2009, it would make this recession the longest recession since the Great Depression of the 1930's. US Gross Domestic Product fell 0.5% in the third quarter of 2008 and is estimated to have fallen 6.3% in the fourth quarter of 2008. This recession is being driven by the continuing collapse of the real estate sector. The S&P/Case-Schiller index, the most widely-used index on home prices, says US median home prices have fallen 18% in the 12 months since October 2008 and 23% since the peak in 2006.

Weakness in real estate has begun to affect other areas of the economy as well. US retail sales fell the most on record in December after the weakest holiday shopping season in four decades, and the manufacturing sector grew at its slowest pace since 1997. The consumer price index contracted the most on record, dating back to 1947, in November, reflecting the sharp drop off in economic activity by American consumers, who are worrying about job losses and the drop in value of their biggest asset, their homes. By all accounts, the US economy will have a difficult time recovering without real estate prices bottoming out. The stimulus packages being discussed in Washington aim to help stem the rise in foreclosures and keep homeowners in their homes. However, even if the housing prices bottom out in 2009, the employment situation in the United States will continue to struggle. The December 2008 unemployment rate reached 7.2%, which was a 15-year high, and the US economy lost nearly 2.6 million nonfarm payroll jobs in 2008, which was the most since 1945.

With the real estate market still falling and the employment situation in decline, we should expect interest rates and the Pooled Investment Fund yield to stay low for some time. Even with the US Government estimated to spend about \$1 trillion in stimulus, interest rates will not rise significantly until the economy shows signs of a bottom. The yield curve may steepen when recovery is in sight and demand for the ever-increasing supply of US Treasuries wane.





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 May 2008. 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. This laddered structure stabilizes the yield over longer periods of time.

The FOMC’s decision to reduce the Federal Funds rate to a range of 0.00 – 0.25%, the lower credit quality of potential investments, and the uncertainty of payments from the State of California to the County will reduce the Pooled Investment Fund’s yield. Preservation of capital and liquidity of the Pooled Investment Fund, as always, take precedence over yield. This will require the Pooled Investment Fund to maintain a higher percent of US Government Agency securities and US Government money market funds over other types of securities. This change is especially necessary in this challenging recessionary environment. Over the next quarter, our quarterly yield should range between 2.25% and 2.50%.

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, 2009

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/08

<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 04-05	-	09/21/04	08/01/09	1.970%	1.970%	127,588.81	127,588.81	127,588.81	BOOK	0.583
VR-SAC COUNTY 05-06	-	10/11/05	08/01/10	2.070%	2.070%	1,731,158.87	1,731,158.87	1,731,158.87	BOOK	1.541
VR-SAC COUNTY 06-07	-	10/17/06	08/01/11	2.370%	2.370%	6,948,729.10	6,948,729.10	6,948,729.10	BOOK	2.428
VR-SAC COUNTY 07-08	-	11/27/07	08/01/12	2.745%	2.745%	19,425,497.69	19,425,497.69	19,425,497.69	BOOK	3.379
VR-SAC COUNTY 08-09	-	12/09/08	08/01/13	3.178%	3.178%	80,005,581.00	80,005,581.00	80,005,581.00	BOOK	4.322
TOTAL VARIABLE RATE NOTES				3.029%	3.029%	108,238,555.47	108,238,555.47	108,238,555.47		3.982
							3.41%	3.37%		
FFCB NOTES	31331SQ89	07/06/07	07/17/09	4.125%	5.251%	10,000,000.00	9,785,600.00	10,200,000.00	SUNGARD	0.534
FFCB NOTES	31331VQ66	07/31/06	07/20/09	5.375%	5.250%	10,000,000.00	10,033,760.00	10,268,750.00	SUNGARD	0.540
FFCB NOTES	31331V4M5	10/25/06	09/21/09	5.000%	5.112%	10,000,000.00	9,969,600.00	10,318,750.00	SUNGARD	0.710
FFCB NOTES	31331X5X6	10/05/07	10/05/09	4.500%	4.486%	10,000,000.00	10,003,800.00	10,296,875.00	SUNGARD	0.750
FFCB NOTES	31331X5X6	10/30/07	10/05/09	4.500%	4.263%	5,000,000.00	5,021,600.00	5,148,437.50	SUNGARD	0.750
FFCB NOTES	31331XBQ4	10/12/07	10/23/09	5.000%	4.605%	5,000,000.00	5,037,800.00	5,176,562.50	SUNGARD	0.799
FFCB NOTES	31331YDR8	11/28/07	11/13/09	4.125%	3.733%	10,000,000.00	10,073,200.00	10,275,000.00	SUNGARD	0.857
FFCB NOTES	31331XEE8	12/01/06	11/20/09	4.850%	4.749%	10,000,000.00	10,027,500.00	10,365,625.00	SUNGARD	0.874
FFCB NOTES	31331YJA9	12/17/07	12/17/09	3.875%	3.862%	10,000,000.00	10,002,470.00	10,306,250.00	SUNGARD	0.952
FFCB NOTES	31331XSQ6	04/27/07	03/15/10	4.750%	4.877%	10,000,000.00	9,965,700.00	10,475,000.00	SUNGARD	1.171
FFCB NOTES	31331XXL1	05/04/07	05/03/10	4.780%	4.895%	5,000,000.00	4,984,140.00	5,260,937.50	SUNGARD	1.304
FFCB NOTES	31331XH39	06/29/07	06/28/10	5.250%	5.258%	5,000,000.00	4,998,894.70	5,321,875.00	SUNGARD	1.454
FFCB NOTES	31331Y3U2	07/21/08	07/21/10	3.300%	3.313%	20,000,000.00	19,995,000.00	20,725,000.00	SUNGARD	1.507
FFCB NOTES	31331V7K6	08/21/07	08/06/10	4.875%	4.768%	5,000,000.00	5,014,500.00	5,307,812.50	SUNGARD	1.527
FFCB NOTES	31331X6M9	10/04/07	10/04/10	4.500%	4.552%	5,000,000.00	4,992,785.00	5,295,312.50	SUNGARD	1.693
FFCB NOTES	31331YGP9	12/18/08	12/06/10	3.750%	1.515%	10,000,000.00	10,431,400.00	10,475,000.00	SUNGARD	1.877
FFCB NOTES	31331YNJ5	01/18/08	01/18/11	3.500%	3.257%	10,000,000.00	10,068,900.00	10,446,875.00	SUNGARD	1.963
FFCB NOTES	31331YUD0	02/14/08	02/14/11	2.875%	3.006%	5,000,000.00	4,981,340.00	5,164,062.50	SUNGARD	2.049
FFCB NOTES	31331YUD0	02/20/08	02/14/11	2.875%	3.122%	5,000,000.00	4,965,050.00	5,164,062.50	SUNGARD	2.049
FFCB NOTES	31331Y6G0	08/28/08	08/15/11	3.800%	3.601%	10,000,000.00	10,055,400.00	10,603,125.00	SUNGARD	2.486
FFCB NOTES	31331GDC0	10/14/08	10/14/11	3.600%	3.553%	5,000,000.00	5,006,650.00	5,282,812.50	SUNGARD	2.657
TOTAL FFCB NOTES				4.192%	4.068%	175,000,000.00	175,415,089.70	181,878,125.00		1.312
							5.52%	5.66%		
FHLB NOTES	3133XJTC2	02/14/07	02/02/09	5.125%	5.140%	10,000,000.00	9,997,000.00	10,040,625.00	SUNGARD	0.090
FHLB NOTES	3133XJTC2	02/23/07	02/02/09	5.125%	5.055%	10,000,000.00	10,012,400.00	10,040,625.00	SUNGARD	0.090
FHLB NOTES	3133XEN96	03/29/06	03/13/09	4.750%	5.093%	10,000,000.00	9,905,500.00	10,087,500.00	SUNGARD	0.197
FHLB NOTES	3133XEN96	04/26/06	03/13/09	4.750%	5.249%	10,000,000.00	9,866,600.00	10,087,500.00	SUNGARD	0.197
FHLB NOTES	3133XEN96	03/09/07	03/13/09	4.750%	4.809%	10,000,000.00	9,988,700.00	10,087,500.00	SUNGARD	0.197
FHLB NOTES	3133XFEQ5	03/19/07	03/13/09	5.250%	4.890%	15,000,000.00	15,100,650.00	15,145,312.50	SUNGARD	0.197
FHLB NOTES	3133M8JJ4	05/04/07	05/06/09	5.823%	4.969%	5,000,000.00	5,080,500.00	5,095,312.50	SUNGARD	0.345
FHLB NOTES	3133XFLG9	06/21/06	06/12/09	5.250%	5.491%	10,000,000.00	9,933,200.00	10,215,625.00	SUNGARD	0.446
FHLB NOTES	3133XFLG9	06/08/07	06/12/09	5.250%	5.286%	10,000,000.00	9,993,100.00	10,215,625.00	SUNGARD	0.446
FHLB NOTES	3133XFLG9	06/29/07	06/12/09	5.250%	5.226%	10,000,000.00	10,004,112.50	10,215,625.00	SUNGARD	0.446
FHLB NOTES	3133XGEQ3	08/15/06	08/05/09	5.250%	5.265%	10,000,000.00	9,995,600.00	10,281,250.00	SUNGARD	0.582
FHLB NOTES	3133XLUM3	08/08/07	08/05/09	5.125%	4.944%	10,000,000.00	10,033,700.00	10,275,000.00	SUNGARD	0.582
FHLB NOTES	3133XLUM3	08/21/07	08/05/09	5.125%	4.672%	10,000,000.00	10,083,370.00	10,275,000.00	SUNGARD	0.582
FHLB NOTES	3133XGJ88	09/19/06	09/11/09	5.250%	5.124%	10,000,000.00	10,033,100.00	10,315,625.00	SUNGARD	0.682
FHLB NOTES	3133XGJ88	09/07/07	09/11/09	5.250%	4.666%	10,000,000.00	10,110,800.00	10,315,625.00	SUNGARD	0.682
FHLB NOTES	3133MTRK6	11/14/07	11/13/09	4.000%	4.109%	5,000,000.00	4,989,650.00	5,145,312.50	SUNGARD	0.857
FHLB NOTES	3133XGYT5	12/27/06	12/11/09	5.000%	4.881%	10,000,000.00	10,032,100.00	10,406,250.00	SUNGARD	0.932
FHLB NOTES	3133XGYT5	12/06/07	12/11/09	5.000%	3.687%	10,000,000.00	10,252,500.00	10,406,250.00	SUNGARD	0.932
FHLB NOTES	3133XNTD1	01/25/08	01/08/10	3.750%	2.655%	10,000,000.00	10,206,700.00	10,306,250.00	SUNGARD	0.992

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/08

<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	3133MATQ2	02/08/08	02/12/10	7.375%	2.724%	10,000,000.00	10,904,170.00	10,346,875.00	SUNGARD	1.063
FHLB NOTES	3133MWBM2	02/28/07	02/12/10	3.875%	4.857%	10,000,000.00	9,732,500.00	10,728,125.00	SUNGARD	1.085
FHLB NOTES	3133MWBM2	02/20/08	02/12/10	3.875%	2.827%	10,000,000.00	10,200,200.00	10,346,875.00	SUNGARD	1.086
FHLB NOTES	3133XJUS5	03/23/07	03/12/10	5.000%	4.800%	10,000,000.00	10,053,400.00	10,500,000.00	SUNGARD	1.161
FHLB NOTES	3133XPX8	03/12/08	03/12/10	2.625%	2.460%	10,000,000.00	10,031,700.00	10,218,750.00	SUNGARD	1.178
FHLB NOTES	3133XPY57	03/25/08	03/12/10	2.750%	2.563%	10,000,000.00	10,035,400.00	10,234,375.00	SUNGARD	1.177
FHLB NOTES	3133XBSM8	05/15/07	05/12/10	4.500%	4.936%	5,000,000.00	4,940,000.00	5,221,875.00	SUNGARD	1.331
FHLB NOTES	3133XRCX6	05/28/08	05/21/10	2.950%	3.062%	10,000,000.00	9,978,600.00	10,287,500.00	SUNGARD	1.367
FHLB NOTES	3313XBTH8	06/11/08	06/11/10	4.250%	3.624%	10,000,000.00	10,119,700.00	10,481,250.00	SUNGARD	1.414
FHLB NOTES	3133XBTH8	06/27/08	06/11/10	4.250%	3.416%	10,000,000.00	10,156,300.00	10,481,250.00	SUNGARD	1.414
FHLB NOTES	3133XCA86	06/08/07	06/22/10	4.550%	5.326%	5,000,000.00	4,892,350.00	5,267,187.50	SUNGARD	1.442
FHLB NOTES	3313XCA78	07/06/07	07/07/10	4.570%	5.319%	5,000,000.00	4,897,300.00	5,275,000.00	SUNGARD	1.450
FHLB NOTES	3133XCA78	07/31/07	07/07/10	4.570%	4.570%	5,000,000.00	4,938,650.00	5,275,000.00	SUNGARD	1.451
FHLB NOTES	3133XGLE2	09/14/07	09/10/10	5.125%	4.613%	10,000,000.00	10,141,300.00	10,681,250.00	SUNGARD	1.618
FHLB NOTES	3133XRT83	09/22/08	09/10/10	3.375%	3.063%	10,000,000.00	10,058,200.00	10,390,625.00	SUNGARD	1.627
FHLB NOTES	3133XQYX4	09/23/08	09/10/10	3.000%	3.234%	10,000,000.00	9,955,700.00	10,328,125.00	SUNGARD	1.648
FHLB NOTES	3133XSCT3	10/10/08	10/20/10	3.375%	3.099%	10,000,000.00	10,053,500.00	10,400,000.00	SUNGARD	1.747
FHLB NOTES	3133XMES6	10/28/08	10/22/10	4.375%	3.376%	10,000,000.00	10,190,000.00	10,562,500.00	SUNGARD	1.746
FHLB NOTES	3133XDTA9	12/14/07	12/10/10	4.750%	3.872%	5,000,000.00	5,122,750.00	5,337,500.00	SUNGARD	1.874
FHLB NOTES	3133XR456	12/24/08	12/10/10	3.000%	1.475%	10,000,000.00	10,293,700.00	10,293,700.00	SUNGARD	1.899
FHLB NOTES	3133XENX3	03/12/08	03/11/11	4.875%	2.930%	10,000,000.00	10,554,200.00	10,775,000.00	SUNGARD	2.081
FHLB NOTES	3133XLHQ9	06/11/08	06/10/11	5.375%	4.025%	5,000,000.00	5,188,800.00	5,489,062.50	SUNGARD	2.316
FHLB NOTES	3133XBYA7	06/27/08	06/10/11	4.250%	3.816%	5,000,000.00	5,059,950.00	5,354,687.50	SUNGARD	2.340
FHLB NOTES	3133XRY46	09/22/08	09/09/11	3.750%	3.523%	10,000,000.00	10,062,700.00	10,612,500.00	SUNGARD	2.532
FHLB NOTES	3133XH2V3	10/28/08	10/13/11	5.000%	3.700%	5,000,000.00	5,180,500.00	5,478,125.00	SUNGARD	2.610
FHLB NOTES	3133XHPH9	11/19/08	11/18/11	4.875%	3.206%	10,000,000.00	10,473,300.00	10,918,750.00	SUNGARD	2.712
FHLB NOTES	3133XHPH9	12/18/08	11/18/11	4.875%	1.750%	10,000,000.00	10,884,600.00	10,918,750.00	SUNGARD	2.716
FHLB NOTES	3133XRX88	09/23/08	09/06/13	4.000%	4.022%	5,000,000.00	4,995,000.00	5,335,937.50	SUNGARD	4.261
TOTAL FEDERAL HOME LOAN BANKS				4.558%	4.021%	420,000,000.00	424,713,752.50	436,498,387.50		1.201
							13.37%	13.59%		
FNMA NOTES	31359MK69	04/09/07	04/15/09	4.875%	4.862%	10,000,000.00	10,002,400.00	10,125,000.00	SUNGARD	0.287
FNMA NOTES	31398AFA5	07/31/07	07/13/09	5.125%	4.947%	15,000,000.00	15,048,600.00	15,365,625.00	SUNGARD	0.521
FNMA NOTES	3136F5HF1	09/21/07	09/29/09	5.125%	4.564%	10,000,000.00	10,107,100.00	10,318,750.00	SUNGARD	0.732
FNMA NOTES	3136F6LL1	11/14/07	11/09/09	4.000%	4.085%	5,000,000.00	4,991,940.00	5,131,250.00	SUNGARD	0.846
FNMA NOTES	31359MFG3	01/24/07	01/15/10	7.250%	5.063%	10,000,000.00	10,596,800.00	10,678,125.00	SUNGARD	0.988
FNMA NOTES	3136F6TK5	01/15/08	01/19/10	4.250%	3.073%	10,000,000.00	10,227,800.00	10,331,250.00	SUNGARD	1.019
FNMA NOTES	31398AMV1	04/03/08	04/09/10	2.500%	2.523%	10,000,000.00	9,995,500.00	10,168,750.00	SUNGARD	1.254
FNMA NOTES	3136F7GP6	08/08/07	08/02/10	4.750%	4.974%	5,000,000.00	4,969,250.00	5,284,375.00	SUNGARD	1.517
FNMA NOTES	31359MYN7	08/27/08	08/15/10	4.250%	3.181%	20,000,000.00	20,404,200.00	21,037,500.00	SUNGARD	1.561
FNMA NOTES	31359MGJ6	11/14/07	11/15/10	6.625%	4.159%	10,000,000.00	10,689,400.00	11,015,625.00	SUNGARD	1.780
FNMA NOTES	31359MGJ6	11/19/08	11/15/10	6.625%	2.836%	10,000,000.00	10,727,700.00	11,015,625.00	SUNGARD	1.782
FNMA NOTES	31359MM26	04/03/08	04/15/11	5.125%	2.940%	5,000,000.00	5,314,800.00	5,407,812.50	SUNGARD	2.171
FNMA NOTES	31359MM26	04/17/08	04/15/11	5.125%	3.039%	5,000,000.00	5,296,400.00	5,407,812.50	SUNGARD	2.170
FNMA NOTES	31359MJH7	05/14/08	05/15/11	6.000%	3.385%	10,000,000.00	10,740,700.00	11,053,125.00	SUNGARD	2.236
FNMA NOTES	31398AHZ8	11/28/07	11/19/12	4.750%	4.132%	5,000,000.00	5,137,600.00	5,501,562.50	SUNGARD	3.577
FNMA NOTES	31359MRG0	03/25/08	03/15/13	4.375%	3.485%	5,000,000.00	5,201,500.00	5,370,312.50	SUNGARD	3.847
FNMA NOTES	31359MSL8	07/21/08	07/17/13	4.375%	4.365%	5,000,000.00	5,002,200.00	5,392,187.50	SUNGARD	4.089
TOTAL FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES				5.070%	3.844%	150,000,000.00	154,453,890.00	158,604,687.50		1.559
							4.86%	4.94%		

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/08

<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>
FNMA DISCOUNT NOTE	313589BR3	10/09/08	02/09/09	1.820%	1.831%	11,000,000.00	10,931,598.33	11,000,000.00	SUNGARD	0.110
FNMA DISCOUNT NOTE	313589BR3	10/24/08	02/09/09	2.500%	2.519%	18,000,000.00	17,865,000.00	18,000,000.00	SUNGARD	0.110
FNMA DISCOUNT NOTE	313589CF8	10/15/08	02/23/09	2.250%	2.269%	41,000,000.00	40,664,312.50	41,000,000.00	SUNGARD	0.148
FNMA DISCOUNT NOTE	313589CG6	10/14/08	02/24/09	2.250%	2.269%	33,000,000.00	32,725,687.50	33,000,000.00	SUNGARD	0.151
FNMA DISCOUNT NOTE	313589DZ3	12/10/08	04/06/09	0.150%	0.150%	50,000,000.00	49,975,625.00	49,984,375.00	SUNGARD	0.263
FNMA DISCOUNT NOTE	313589FA6	12/08/08	05/01/09	0.300%	0.300%	60,000,000.00	59,928,000.00	59,943,750.00	SUNGARD	0.331
FNMA DISCOUNT NOTE	313589FA6	12/09/08	05/01/09	0.300%	0.300%	20,000,000.00	19,976,166.67	19,981,250.00	SUNGARD	0.331
FNMA DISCOUNT NOTE	313589FN8	12/29/08	05/13/09	0.200%	0.203%	24,000,000.00	23,982,000.00	23,977,500.00	SUNGARD	0.364
TOTAL FNMA DISCOUNT NOTES				1.039%	1.046%	257,000,000.00	256,048,390.00	256,886,875.00		2.440
							8.06%	8.00%		
FHLB DISCOUNT NOTE	313385AG1	09/26/08	01/07/09	3.310%	3.342%	24,000,000.00	23,772,713.33	24,000,000.00	SUNGARD	0.019
FHLB DISCOUNT NOTE	313385BK1	10/20/08	02/03/09	2.250%	2.265%	26,000,000.00	25,827,750.00	26,000,000.00	SUNGARD	0.093
FHLB DISCOUNT NOTE	313385BL9	10/17/08	02/04/09	2.500%	2.519%	35,000,000.00	34,732,638.89	35,000,000.00	SUNGARD	0.096
FHLB DISCOUNT NOTE	313385BV7	10/27/08	02/13/09	2.580%	2.600%	18,000,000.00	17,859,390.00	18,000,000.00	SUNGARD	0.120
FHLB DISCOUNT NOTE	313385CA2	10/23/08	02/18/09	2.600%	2.622%	16,000,000.00	15,863,644.44	16,000,000.00	SUNGARD	0.134
FHLB DISCOUNT NOTE	313385CB0	10/16/08	02/19/09	2.550%	2.573%	9,000,000.00	8,919,675.00	9,000,000.00	SUNGARD	0.137
FHLB DISCOUNT NOTE	313385CC8	10/16/08	02/20/09	2.550%	2.573%	36,000,000.00	35,676,150.00	36,000,000.00	SUNGARD	0.140
FHLB DISCOUNT NOTE	313385FD3	12/10/08	05/04/09	0.220%	0.220%	35,000,000.00	34,968,986.11	34,967,187.50	SUNGARD	0.339
TOTAL FHLB DISCOUNT NOTES				2.188%	2.206%	199,000,000.00	197,620,947.77	198,967,187.50		0.144
							6.22%	6.20%		
FHLMC DISCOUNT NOTE	313397DV0	11/24/08	04/02/09	1.050%	1.054%	20,000,000.00	19,924,750.00	19,993,750.00	SUNGARD	0.252
FHLMC DISCOUNT NOTE	313397DW8	11/24/08	04/03/09	1.060%	1.064%	40,000,000.00	39,846,888.89	39,987,500.00	SUNGARD	0.255
FHLMC DISCOUNT NOTE	313397FF3	12/29/08	05/06/09	0.200%	0.203%	30,000,000.00	29,978,666.67	29,971,875.00	SUNGARD	0.345
FHLMC DISCOUNT NOTE	313397FM8	12/22/08	05/12/09	0.310%	0.310%	17,000,000.00	16,979,359.17	16,984,062.50	SUNGARD	0.361
FHLMC DISCOUNT NOTE	313397FQ9	12/15/08	05/15/09	0.400%	0.401%	60,000,000.00	59,899,333.33	59,943,750.00	SUNGARD	0.370
TOTAL FHLMC DISCOUNT NOTES				0.590%	0.593%	167,000,000.00	166,628,998.06	166,880,937.50		0.323
							5.24%	5.20%		
FHLMC NOTES	3128X2ME2	01/26/06	01/12/09	3.875%	4.719%	10,000,000.00	9,769,100.00	10,009,375.00	SUNGARD	0.033
FHLMC NOTES	3128X2ME2	01/10/07	01/12/09	3.875%	4.976%	15,000,000.00	14,688,300.00	15,014,062.50	SUNGARD	0.033
FHLMC NOTES	3128X2ME2	01/16/07	01/12/09	3.875%	5.062%	10,000,000.00	9,778,000.00	10,009,375.00	SUNGARD	0.033
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	0.131
FHLMC NOTES	3134A4UQ5	04/16/07	04/15/09	3.375%	4.986%	10,000,000.00	9,697,311.00	10,081,250.00	SUNGARD	0.287
FHLMC NOTES	3137EAAE9	05/31/06	05/21/09	5.250%	5.260%	10,000,000.00	9,997,200.00	10,184,375.00	SUNGARD	0.386
FHLMC NOTES	3137EAAE9	05/15/07	05/21/09	5.250%	4.957%	10,000,000.00	10,055,500.00	10,184,375.00	SUNGARD	0.386
FHLMC NOTES	3137EAAE9	05/18/07	05/21/09	5.250%	5.009%	10,000,000.00	10,045,500.00	10,184,375.00	SUNGARD	0.386
FHLMC NOTES	3137EABG3	04/17/08	04/30/10	2.875%	2.692%	10,000,000.00	10,035,300.00	10,218,750.00	SUNGARD	1.312
FHLMC NOTES	3137EABH1	05/14/08	05/28/10	2.375%	2.965%	10,000,000.00	9,883,400.00	10,178,125.00	SUNGARD	1.391
FHLMC NOTES	3128X4MP3	10/30/07	10/04/10	4.750%	4.320%	5,000,000.00	5,058,400.00	5,304,687.50	SUNGARD	1.690
FHLMC NOTES	3137EABV0	11/24/08	11/23/10	2.875%	2.829%	10,000,000.00	10,008,400.00	10,312,500.00	SUNGARD	1.843
FHLMC NOTES	3128X2EV3	12/06/07	12/08/10	4.750%	3.757%	5,000,000.00	5,139,850.00	5,337,500.00	SUNGARD	1.868
FHLMC NOTES	3137EAAF6	07/21/08	07/18/11	5.250%	3.830%	10,000,000.00	10,397,800.00	10,965,625.00	SUNGARD	2.366
FHLMC NOTES	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,789,843.75	SUNGARD	3.287
FHLMC NOTES	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,789,843.75	SUNGARD	3.287
FHLMC NOTES	3134A4SA3	01/25/08	01/15/13	4.500%	3.327%	5,000,000.00	5,266,700.00	5,365,625.00	SUNGARD	3.673
FHLMC NOTES	3137EABJ7	05/29/08	05/29/13	3.500%	3.884%	5,000,000.00	4,912,800.00	5,217,187.50	SUNGARD	4.111

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/08

<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	313444UK8	11/24/08	11/15/13	4.875%	3.624%	5,000,000.00	5,282,350.00	5,578,125.00	SUNGARD	4.386
TOTAL FHLMC NOTES				4.197%	4.283%	155,000,000.00	155,179,474.90 4.88%	159,778,125.00 4.98%		1.205
CP-ING US FUNDING	4497W0N79	10/01/08	01/07/09	4.045%	4.090%	6,000,000.00	5,933,931.67	5,999,440.00	SUNGARD	0.019
CP-TOYOTA MOTOR CC	89233GNL6	10/06/08	01/20/09	3.800%	3.843%	21,000,000.00	20,765,033.33	20,993,793.33	SUNGARD	0.055
CP-ING US FUNDING	4497W0NM6	10/01/08	01/21/09	4.010%	4.061%	30,000,000.00	29,625,733.33	29,990,666.67	SUNGARD	0.057
CP-TOYOTA MOTOR CC	89233GMN2	10/03/08	01/22/09	3.750%	3.794%	18,000,000.00	17,791,875.00	17,994,120.00	SUNGARD	0.060
CP-RABOBANK	74977KNP0	09/29/08	01/23/09	3.600%	3.642%	60,000,000.00	59,304,000.00	59,979,466.67	SUNGARD	0.063
CP-BNP PARIBAS	0556N0NP6	09/30/08	01/23/09	3.800%	3.847%	65,000,000.00	64,210,972.22	64,977,755.56	SUNGARD	0.063
CP-TOYOTA MOTOR CC	89233GNP7	10/06/08	01/23/09	3.800%	3.844%	11,000,000.00	10,873,438.89	10,996,235.56	SUNGARD	0.063
CP-RABOBANK	74977KP29	10/07/08	02/02/09	3.400%	3.438%	17,000,000.00	16,810,544.44	16,991,537.78	SUNGARD	0.090
CP-GECC	36959HP27	10/08/08	02/02/09	3.600%	3.643%	6,000,000.00	5,929,800.00	5,997,013.33	SUNGARD	0.090
CP-ING US FUNDING	4497W0P36	10/10/08	02/03/09	4.480%	4.546%	5,000,000.00	4,927,822.22	4,997,433.33	SUNGARD	0.093
CP-TOYOTA MOTOR CC	89233GPA8	11/04/08	02/10/09	2.500%	2.517%	16,000,000.00	15,891,111.11	15,990,044.44	SUNGARD	0.112
CP-RABOBANK	74977KPB9	10/16/08	02/11/09	3.610%	3.653%	10,000,000.00	9,881,672.22	9,993,622.22	SUNGARD	0.115
CP-GECC	36959HPH4	10/30/08	02/17/09	2.850%	2.875%	5,000,000.00	4,956,458.33	4,996,344.44	SUNGARD	0.131
CP-GECC	36959HQ26	11/10/08	03/02/09	2.000%	2.013%	10,000,000.00	9,937,777.78	9,981,333.33	SUNGARD	0.167
CP-GECC	36959HQ34	11/06/08	03/03/09	2.120%	2.135%	26,000,000.00	25,820,860.00	25,950,657.78	SUNGARD	0.170
CP-GECC	36161CQ47	11/17/08	03/04/09	1.750%	1.759%	24,000,000.00	23,875,166.67	23,953,706.67	SUNGARD	0.172
CP-TOYOTA MOTOR CC	89233GQ90	11/14/08	03/09/09	2.150%	2.195%	10,000,000.00	9,931,319.44	9,979,155.56	SUNGARD	0.186
CP-GECC	36161CQC9	11/17/08	03/12/09	1.750%	1.760%	14,000,000.00	13,921,736.11	13,969,511.11	SUNGARD	0.194
CP-GECC	36161CQJ4	11/18/08	03/18/09	1.850%	1.861%	11,000,000.00	10,932,166.67	10,973,991.11	SUNGARD	0.211
CP-GECC	36161CQR6	11/19/08	03/25/09	1.800%	1.811%	19,000,000.00	18,880,300.00	18,950,937.78	SUNGARD	0.230
CP-HSBC USA	4042FOR11	12/04/08	04/01/09	2.100%	2.115%	60,000,000.00	59,587,000.00	59,794,500.00	SUNGARD	0.249
CP-HSBC USA	4042FOR86	12/17/08	04/08/09	0.050%	0.501%	20,000,000.00	19,968,888.89	19,926,172.22	SUNGARD	0.268
CP-GECC	36959RS71	12/16/08	05/07/09	0.600%	0.601%	27,000,000.00	26,936,100.00	26,855,415.00	SUNGARD	0.348
TOTAL COMMERCIAL PAPER				2.745%	2.792%	491,000,000.00	486,693,708.32 15.32%	490,232,853.89 15.26%		0.142
CD-WELLS FARGO (170)	9497P6XC7	09/26/08	01/02/09	3.370%	3.370%	36,000,000.00	36,000,000.00	36,005,932.68	SUNGARD	0.005
CD-WELLS FARGO (170)	9497P6XD5	09/26/08	01/05/09	3.370%	3.370%	40,000,000.00	40,000,000.00	40,016,479.11	SUNGARD	0.014
CD-WELLS FARGO (170)	9497P6XE3	09/26/08	01/06/09	3.370%	3.370%	27,000,000.00	27,000,000.00	27,013,347.93	SUNGARD	0.016
CD-BANK OF AMERICA (CRA)	-	01/08/08	01/07/09	3.970%	3.970%	10,000,000.00	10,000,000.00	10,000,000.00	SUNGARD	0.019
CD-TORONTO DOM BANK	8911A3TZ5	10/02/08	01/08/09	4.180%	4.180%	13,000,000.00	13,000,000.00	13,010,906.95	SUNGARD	0.022
CD-TORONTO DOM BANK	8911A3TT9	09/29/08	01/09/09	3.850%	3.850%	40,000,000.00	40,000,000.00	40,034,456.77	SUNGARD	0.025
CD-TORONTO DOM BANK	8911A3UA8	10/02/08	01/13/09	4.180%	4.180%	17,000,000.00	17,000,000.00	17,023,175.99	SUNGARD	0.036
CD-TORONTO DOM BANK	8911A3UB6	10/02/08	01/14/09	4.180%	4.180%	19,000,000.00	19,000,000.00	19,027,894.78	SUNGARD	0.038
CD-US BANK	92333U2W1	10/02/08	01/15/09	3.970%	3.970%	9,000,000.00	9,000,000.00	9,013,370.38	SUNGARD	0.041
CD-RBC	78009JLK9	10/03/08	01/23/09	3.580%	3.580%	50,000,000.00	50,000,000.00	50,101,444.32	SUNGARD	0.063
CD-TORONTO DOM BANK	8911A3UD2	10/08/08	02/02/09	4.310%	4.310%	21,000,000.00	21,000,000.00	21,075,162.50	SUNGARD	0.090
CD-RABOBANK	74977FP20	10/23/08	02/03/09	2.750%	2.750%	11,000,000.00	11,000,000.00	11,024,382.77	SUNGARD	0.093
CD-RBS	78010GTA6	11/03/08	02/05/09	2.850%	2.850%	32,000,000.00	32,000,000.00	32,078,309.90	SUNGARD	0.099
CD-RBS	78010GSZ2	11/03/08	02/06/09	2.850%	2.850%	40,000,000.00	40,000,000.00	40,100,605.35	SUNGARD	0.101
CD-U.S. BANK (CRA)	-	02/29/08	02/27/09	2.380%	2.380%	10,000,000.00	10,000,000.00	10,000,000.00	SUNGARD	0.155
CD-RBS	78010GTF5	11/04/08	03/02/09	2.820%	2.820%	30,000,000.00	30,000,000.00	30,122,842.62	SUNGARD	0.167
CD-US BANK	90333U6Z0	12/11/08	03/02/09	1.200%	1.200%	30,000,000.00	30,000,000.00	30,040,625.58	SUNGARD	0.167
CD-US BANK	90333U5F5	11/07/08	03/05/09	1.780%	1.780%	16,000,000.00	16,000,000.00	16,039,195.08	SUNGARD	0.175
CD-US BANK	90333U5N8	11/13/08	03/06/09	1.690%	1.690%	52,000,000.00	52,000,000.00	52,120,944.69	SUNGARD	0.178
CD-US BANK	90333U5Q1	11/14/08	03/09/09	2.040%	2.040%	19,000,000.00	19,000,000.00	19,058,775.14	SUNGARD	0.186
CD-US BANK	90333U5R9	11/14/08	03/10/09	2.040%	2.040%	19,000,000.00	19,000,000.00	19,059,638.81	SUNGARD	0.189
CD-FARMERS & MERCHANTS (CRA)	-	03/11/08	03/11/09	2.400%	2.400%	100,000.00	100,000.00	100,000.00	SUNGARD	0.194

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/08

<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	78009JNN1	11/21/08	03/11/09	1.780%	1.780%	11,000,000.00	11,000,000.00	11,029,476.82	SUNGARD	0.192
CD-RBC	78009JNK7	11/20/08	03/20/09	1.790%	1.790%	35,000,000.00	35,000,000.00	35,106,603.52	SUNGARD	0.216
CD-RABOBANK	74977FR93	11/24/08	03/23/09	1.750%	1.750%	20,000,000.00	20,000,000.00	20,061,411.27	SUNGARD	0.225
CD-RBC	78009JNP6	11/21/08	03/24/09	1.780%	1.780%	21,000,000.00	21,000,000.00	21,066,715.17	SUNGARD	0.227
CD-RABOBANK	74977FU24	12/11/08	04/04/09	0.650%	0.660%	20,000,000.00	20,000,000.00	19,977,293.06	SUNGARD	0.249
CD-BANK OF WEST (CRA)	-	04/07/08	04/07/09	2.450%	2.450%	10,000,000.00	10,000,000.00	10,000,000.00	SUNGARD	0.266
CD-CITIBANK WEST (CRA)	-	04/23/08	04/23/09	2.800%	2.800%	10,000,000.00	10,000,000.00	10,000,000.00	SUNGARD	0.310
CD-RBS	78010GXS2	12/16/08	05/05/09	1.900%	1.980%	15,000,000.00	15,000,000.00	15,045,611.86	SUNGARD	0.342
CD-RBS	78010GXH6	12/12/08	05/15/09	2.100%	2.100%	21,000,000.00	21,000,000.00	21,078,330.88	SUNGARD	0.370
CD-US BANK	90333VAN0	12/30/08	05/15/09	1.000%	1.000%	10,000,000.00	10,000,000.00	9,996,264.26	SUNGARD	0.371
CD-CA BANK & TRUST (CRA)	-	06/17/08	06/17/09	2.080%	2.080%	2,500,000.00	2,500,000.00	2,500,000.00	SUNGARD	0.459
CD-COMERICA BANK (CRA)	-	08/26/08	08/26/09	3.050%	3.050%	5,000,000.00	5,000,000.00	5,000,000.00	SUNGARD	0.647
CD-UNION BANK (CRA)	-	10/16/08	10/16/09	4.000%	4.000%	10,000,000.00	10,000,000.00	10,000,000.00	SUNGARD	0.779
CD-WASHINGTON MUTUAL (CRA)	-	11/03/08	11/03/09	2.860%	2.860%	10,000,000.00	10,000,000.00	10,000,000.00	SUNGARD	0.841
CD-UNITED COM BK (CRA)	-	11/20/08	11/20/09	3.500%	3.500%	100,000.00	100,000.00	100,000.00	SUNGARD	0.887
CD-PREMIER WEST BANK	-	12/19/08	12/19/09	2.250%	2.250%	99,000.00	99,000.00	99,000.00	SUNGARD	0.966
TOTAL CERTIFICATE OF DEPOSITS				2.721%	2.721%	741,799,000.00	741,799,000.00	743,128,198.19		0.346
							23.35%	23.14%		
LAIF COUNTY POOLED	-	07/31/97	03/31/09	2.568%	2.568%	40,000,000.00	40,000,000.00	40,000,000.00	BOOK	0.246
MMF-FIDELITY	-	01/29/08	03/31/09	1.360%	1.360%	237,000,000.00	237,000,000.00	237,000,000.00	BOOK	0.249
MMF-BLACKROCK	-	12/05/08	03/31/09	1.180%	1.180%	30,000,000.00	30,000,000.00	30,000,000.00	BOOK	0.246
COUNTY NOTE (SHRA)	-	08/15/08	06/30/11	2.870%	2.870%	2,900,000.00	2,900,000.00	2,900,000.00	BOOK	2.406
RIVER DELTA F.D. LOAN	-	06/27/08	06/27/13	3.620%	3.620%	500,000.00	500,000.00	500,000.00	BOOK	4.114
TOTAL PASSBOOK ACCOUNTS				1.516%	1.524%	310,400,000.00	310,400,000.00	310,400,000.00		2.750
							9.77%	9.67%		
GRAND TOTAL				2.850%	2.726%	3,174,437,555.47	3,177,191,806.72	3,211,493,932.55		0.638
				2.845%						

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)