



**Quarterly Pooled Investment Fund Report**  
 As Prescribed By  
 California Government Code Section 53646  
**For The Quarter Ended March 31, 2009**

**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 2009 Investment Policy during the quarter ended March 31, 2009.

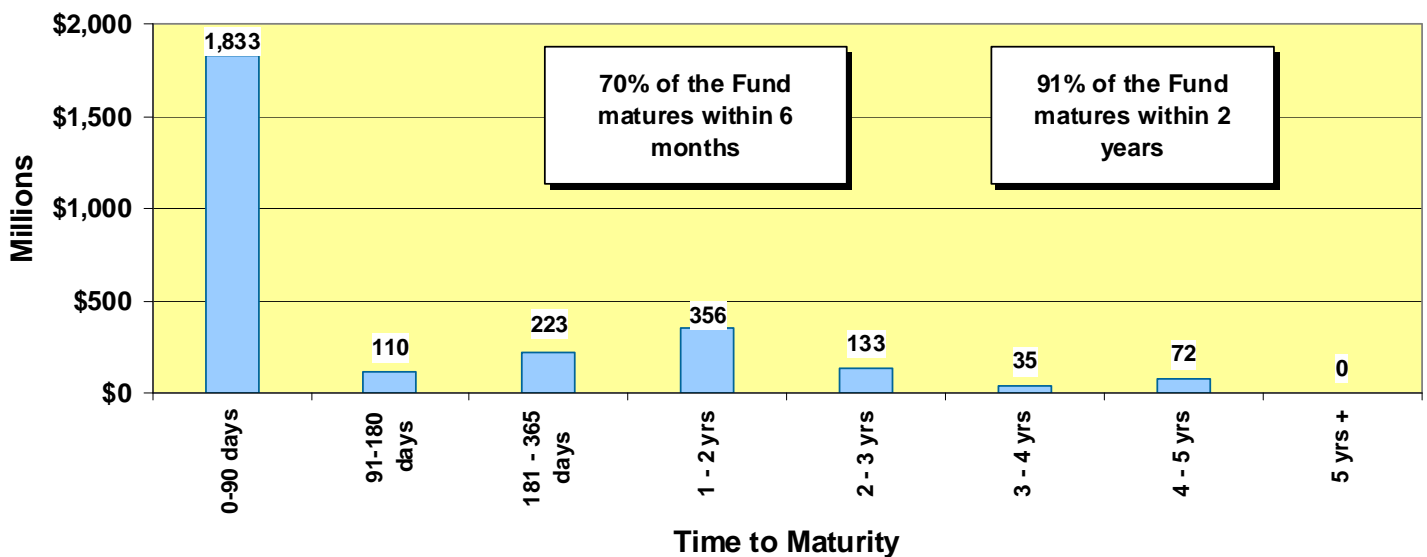
<b>Portfolio Statistics</b>	<b>Quarter Ended 12/31/08</b>	<b>Quarter Ended 03/31/09</b>
Average Daily Balance	\$2,655,574,406	\$2,815,419,961
Period-End Balance	\$3,177,191,807	\$2,761,574,998
Earned Interest Yield	3.204%	2.155%
Weighted Average Maturity	239 Days	239 Days
Duration in Years	0.638	0.638
Historical Cost	\$3,175,705,984	\$2,758,123,927
Market Value	\$3,211,493,933	\$2,779,479,070
Percent of Market to Cost	101.13%	100.77%

The earned interest yield presented above does not have any costs deducted. The investment management costs in prior years and this year continue to be approximately 10 basis points or 0.10%. The quarterly apportionment of earnings to participating funds will be made on a cash basis (as opposed to an accrual basis) for the first three quarters of the fiscal year. Earnings to participating funds will be annualized over the fiscal year based on a fund's cumulative average daily cash balance at each quarter end and fiscal year end. At fiscal year end (fourth quarter), the earnings of the Pool will be converted to an accrual basis for the fourth quarter earnings' allocation.

**Portfolio Structure as of March 31, 2009**

Investment Description	Percentage of Portfolio at Cost 12/31/08	Percentage of Portfolio at Cost 03/31/09	Percentage of Portfolio at Market 03/31/09	Earned Interest Yield at 03/31/09
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	48.16%	64.13%	64.40%	2.045%
<i>Notes/Discount Notes FFCB</i>	5.52%	6.72%	6.84%	3.935%
<i>Notes/Discount Notes FHLB</i>	19.59%	29.98%	30.07%	1.942%
<i>Notes/Discount Notes FNMA</i>	12.92%	13.24%	13.26%	1.813%
<i>Notes/Discount Notes FHLMC</i>	10.13%	14.19%	14.23%	1.585%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	3.51%	2.41%	2.40%	2.561%
<b>Total USATM</b>	<b>51.67%</b>	<b>66.54%</b>	<b>66.80%</b>	<b>2.064%</b>
<b>Repurchase Agreements</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-</b>
<b>Commercial Paper</b>	<b>15.32%</b>	<b>13.30%</b>	<b>13.19%</b>	<b>0.713%</b>
<b>Certificates of Deposit</b>	<b>23.35%</b>	<b>8.75%</b>	<b>8.68%</b>	<b>1.316%</b>
<b>LAIF</b>	<b>1.26%</b>	<b>1.45%</b>	<b>1.44%</b>	<b>1.869%</b>
<b>Money Market Funds</b>	<b>8.40%</b>	<b>9.96%</b>	<b>9.89%</b>	<b>0.583%</b>

**POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2009**  
**\$2.762 Billion**



### Projected Cash Flow

Based upon our cash flow model projection dated April 13, 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>						
Apr	5.0	\$1,243.7	\$664.5	\$579.2	\$30.0	\$549.2
May	5.0	\$1,118.8	\$773.3	\$345.5	\$35.0	\$310.5
Jun	5.0	\$1,397.4	\$827.5	\$569.9	\$30.0	\$539.9
Jul	5.0	\$691.7	\$875.1	(\$183.4)	\$35.0	(\$218.4)
Aug	5.0	\$465.8	\$715.1	(\$249.3)	\$30.0	(\$279.3)
Sep	5.0	\$571.3	\$688.4	(\$117.1)	\$35.0	(\$152.1)
Oct	5.0	\$687.4	\$681.5	\$5.9	\$30.0	(\$24.1)
Nov	5.0	\$600.9	\$832.6	(\$231.7)	\$35.0	(\$266.7)
Dec	5.0	\$1,175.0	\$746.4	\$428.6	\$30.0	\$398.6
Jan	5.0	\$462.4	\$695.7	(\$233.3)	\$35.0	(\$268.3)
Feb	5.0	\$455.0	\$600.8	(\$145.8)	\$30.0	(\$175.8)
Mar	5.0	\$593.3	\$617.8	(\$24.5)	\$35.0	(\$59.5)

\*Any excess net cash flow amounts in this column will be used to fund negative cash flow positions in later months.

### Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of March 31, 2009, is contained in the back of this report. This report notes the type of investment; name of the security; the CUSIP; the purchase date; the maturity date; the coupon and the yield; the par value, book value and market value of each security; the pricing source for the market value; and the duration of each security.

External third-party investment manager(s) at March 31, 2009:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$40,000,000.00
Fed Fund	Blackrock	\$75,000,000.00
Government Obligations Fund	Federated Investors	\$18,000,000.00
Government Portfolio	Fidelity Investments	\$182,000,000.00

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).

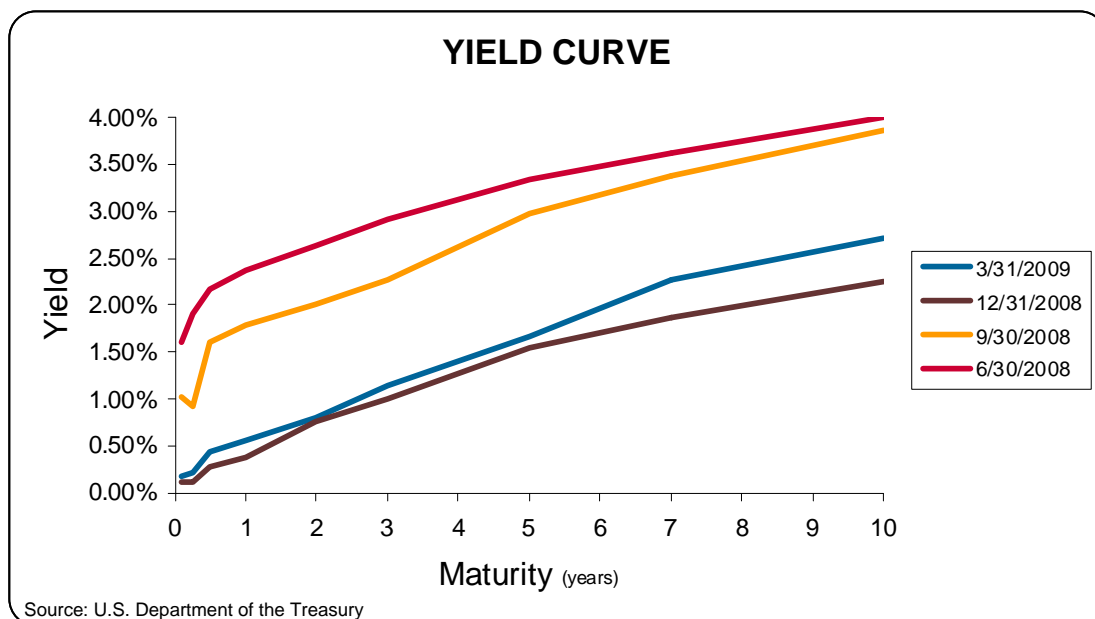
## Financial Markets Commentary

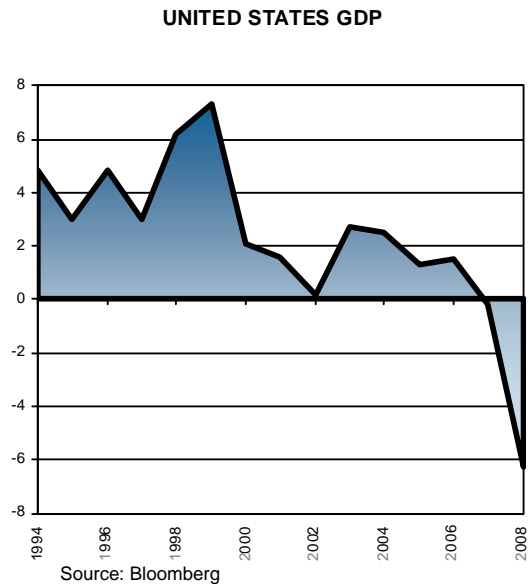
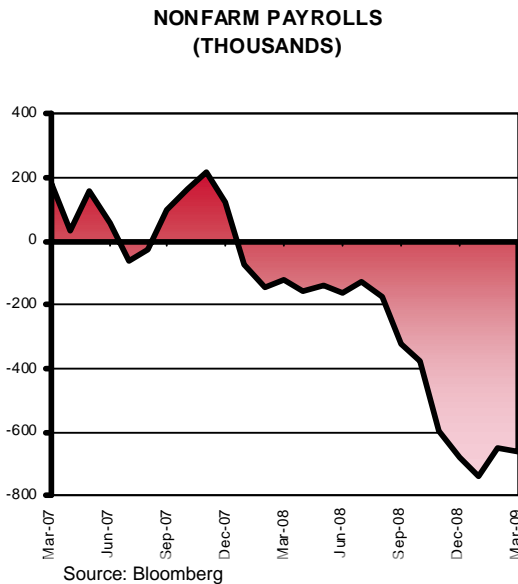
The Federal Open Market Committee (FOMC) maintained its target rate for the Federal Funds rate at 0.00 to 0.25% during the first quarter of 2009. According to the FOMC meeting minutes, the downside risk to the economy will keep the committee from raising interest rates any time soon. The US economy, which entered a recession in December 2007, is now officially in the longest recession since the Great Depression. US GDP fell 6.3% the fourth quarter of 2008, which was its worst quarterly performance since 1982. GDP growth is estimated to have contracted in the first three months of 2009 as well, but at a slower rate.

In March, the unemployment rate shot up to 8.5%, the highest rate since 1983. The US economy has shed over 5 million non-farm payroll jobs since the beginning of the recession, which is a post-World War II high. The problems in the labor market extend past the headline unemployment rate. The average hourly work week fell to 33.2 hours per week, the lowest reading since 1964. When involuntary part-time workers and individuals who have stopped looking for work are included, the underemployment rate jumps to 15.6%. Also, the long-term unemployed, those who have been out of a job for more than six months, represent 24.2% of the unemployed, the largest share during a recession since the Labor Department began recording data in 1948.

During the FOMC meeting on March 18, 2009, the FOMC dramatically increased the risks it was willing to take to prevent the recession from getting worse. It committed to increase its purchases of long-term bonds, mortgage-backed securities, and US Agency debt by approximately \$1.75 trillion in an effort to lower long-term interest rates, including mortgage rates. These actions, along with keeping the Federal Funds rate at near zero percent, should help boost credit flow and stimulate the economy.

Although all of the stimulus efforts by the Federal Reserve and the US Treasury are inflationary, interest rates will be held down until the economy improves as evidenced by the first year-over-year fall in the consumer price index since 1995. Job losses will keep consumers from spending and businesses from raising prices despite the trillions being spent by the government. This will not go on forever, and as soon as the economy recovers, interest rates will have to rise to combat future inflation pressures.





### 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 July 2009. 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 maintain the Federal Funds target rate at a range of 0.00 – 0.25% and the lower credit quality of potential corporate investments will continue to 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 1.25% and 1.50%.

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: April 22, 2009

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 3/31/2009

<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		9/21/2004	8/1/2009	0.620%	0.620%	74,089.60	74,089.60	74,089.60	BOOK	0.337
VR-SAC COUNTY 05-06		10/11/2005	8/1/2010	1.010%	1.010%	1,569,542.82	1,569,542.82	1,569,542.82	BOOK	1.291
VR-SAC COUNTY 06-07		10/17/2006	8/1/2011	1.250%	1.250%	5,938,478.02	5,938,478.02	5,938,478.02	BOOK	2.366
VR SAC COUNTY 07-08		11/27/2007	8/1/2012	1.525%	1.525%	13,935,374.27	13,935,374.27	13,935,374.27	BOOK	3.134
VR-SAC COUNTY 08-09		12/9/2008	8/1/2013	3.204%	3.204%	41,674,314.72	41,674,314.72	41,674,314.72	BOOK	4.072
<b>TOTAL VARIABLE RATE NOTES</b>				2.5926	2.593	63,191,799.43	63,191,799.43	63,191,799.43		3.632
							2.288%	2.274%		
FFCB NOTE	31331SQ89	7/6/2007	7/17/2009	4.125%	5.251%	10,000,000.00	9,785,600.00	10,106,250.00	SUNGARD	0.296
FFCB NOTE	31331VQ66	7/31/2006	7/20/2009	5.375%	5.250%	10,000,000.00	10,033,760.00	10,150,000.00	SUNGARD	0.304
FFCB NOTE	31331V4M5	10/25/2006	9/21/2009	5.000%	5.112%	10,000,000.00	9,969,600.00	10,200,000.00	SUNGARD	0.476
FFCB NOTE	31331X5X6	10/5/2007	10/5/2009	4.500%	4.486%	10,000,000.00	10,003,800.00	10,184,375.00	SUNGARD	0.5
FFCB NOTE	31331X5X6	10/30/2007	10/5/2009	4.500%	4.261%	5,000,000.00	5,021,600.00	5,092,187.50	SUNGARD	0.5
FFCB NOTE	31331XBQ4	10/12/2007	10/23/2009	5.000%	4.605%	5,000,000.00	5,037,800.00	5,115,625.00	SUNGARD	0.549
FFCB NOTE	31331YDR8	11/28/2007	11/13/2009	4.125%	3.733%	10,000,000.00	10,073,200.00	10,181,250.00	SUNGARD	0.607
FFCB NOTE	31331XEE8	12/1/2006	11/20/2009	4.850%	4.749%	10,000,000.00	10,027,500.00	10,246,875.00	SUNGARD	0.624
FFCB NOTE	31331YJA9	12/17/2007	12/17/2009	3.875%	3.862%	10,000,000.00	10,002,470.00	10,206,250.00	SUNGARD	0.702
FFCB NOTE	31331XSQ6	4/27/2007	3/15/2010	4.750%	4.877%	10,000,000.00	9,965,700.00	10,353,125.00	SUNGARD	0.944
FFCB NOTE	31331XXL1	5/4/2007	5/3/2010	4.780%	4.895%	5,000,000.00	4,984,140.00	5,200,000.00	SUNGARD	1.054
FFCB NOTE	31331XH39	6/29/2007	6/28/2010	5.250%	5.258%	5,000,000.00	4,998,894.70	5,253,125.00	SUNGARD	1.204
FFCB NOTE	31331Y3U2	7/21/2008	7/21/2010	3.300%	3.313%	20,000,000.00	19,995,000.00	20,556,250.00	SUNGARD	1.281
FFCB NOTE	31331V7K6	8/21/2007	8/6/2010	4.875%	4.768%	5,000,000.00	5,014,500.00	5,246,875.00	SUNGARD	1.312
FFCB NOTE	31331X6M9	10/4/2007	10/4/2010	4.500%	4.552%	5,000,000.00	4,992,785.00	5,243,750.00	SUNGARD	1.443
FFCB NOTE	31331YGP9	12/18/2008	12/6/2010	3.750%	1.515%	10,000,000.00	10,431,400.00	10,396,875.00	SUNGARD	1.627
FFCB NOTE	31331GJY6	1/12/2009	1/12/2011	1.600%	1.593%	10,000,000.00	10,001,400.00	10,040,625.00	SUNGARD	1.757
FFCB NOTE	31331YNJ5	1/18/2008	1/18/2011	3.500%	3.257%	10,000,000.00	10,068,900.00	10,375,000.00	SUNGARD	1.746
FFCB NOTE	31331YUD0	2/14/2008	2/14/2011	2.875%	3.006%	5,000,000.00	4,981,340.00	5,134,375.00	SUNGARD	1.827
FFCB NOTE	31331YUD0	2/20/2008	2/14/2011	2.875%	3.122%	5,000,000.00	4,965,050.00	5,134,375.00	SUNGARD	1.827
FFCB NOTE	31331Y6G0	8/28/2008	8/15/2011	3.800%	3.600%	10,000,000.00	10,055,400.00	10,493,750.00	SUNGARD	2.281
FFCB NOTE	31331GDC0	10/14/2008	10/14/2011	3.600%	3.553%	5,000,000.00	5,006,650.00	5,228,125.00	SUNGARD	2.407
<b>TOTAL FFCB NOTES</b>				4.0528	3.935	185,000,000.00	185,416,489.70	190,139,062.50		1.112
							6.714%	6.841%		
FHLB NOTE	3133M8JJ4	5/4/2007	5/6/2009	5.823%	4.969%	5,000,000.00	5,080,500.00	5,026,562.50	SUNGARD	0.099
FHLB NOTE	3133XFLG9	6/21/2006	6/12/2009	5.250%	5.491%	10,000,000.00	9,933,200.00	10,093,750.00	SUNGARD	0.2
FHLB NOTE	3133XFLG9	6/8/2007	6/12/2009	5.250%	5.286%	10,000,000.00	9,993,100.00	10,093,750.00	SUNGARD	0.2
FHLB NOTE	3133XFLG9	6/29/2007	6/12/2009	5.250%	5.226%	10,000,000.00	10,004,112.50	10,093,750.00	SUNGARD	0.2
FHLB NOTE	3133XGEQ3	8/15/2006	8/5/2009	5.250%	5.265%	10,000,000.00	9,995,600.00	10,162,500.00	SUNGARD	0.348
FHLB NOTE	3133XLUM3	8/8/2007	8/5/2009	5.125%	4.944%	10,000,000.00	10,033,700.00	10,159,375.00	SUNGARD	0.348
FHLB NOTE	3133XLUM3	8/21/2007	8/5/2009	5.125%	4.672%	10,000,000.00	10,083,370.00	10,159,375.00	SUNGARD	0.348
FHLB NOTE	3133XGJ88	9/18/2006	9/11/2009	5.250%	5.124%	10,000,000.00	10,033,100.00	10,196,875.00	SUNGARD	0.449
FHLB NOTE	3133XGJ88	9/7/2007	9/11/2009	5.250%	4.666%	10,000,000.00	10,110,800.00	10,196,875.00	SUNGARD	0.449
FHLB NOTE	3133MTRK6	11/14/2007	11/13/2009	4.000%	4.109%	5,000,000.00	4,989,650.00	5,093,750.00	SUNGARD	0.607
FHLB NOTE	3133XGYT5	12/27/2006	12/11/2009	5.000%	4.881%	10,000,000.00	10,032,100.00	10,281,250.00	SUNGARD	0.682
FHLB NOTE	3133XGYT5	12/6/2007	12/11/2009	5.000%	3.687%	10,000,000.00	10,252,500.00	10,281,250.00	SUNGARD	0.682

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 3/31/2009

<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 NOTE	3133XBSM8	5/15/2007	5/12/2010	4.500%	4.936%	5,000,000.00	4,940,000.00	5,171,875.00	SUNGARD	1.081
FHLB NOTE	3133XRCX6	5/28/2008	5/21/2010	2.950%	3.062%	10,000,000.00	9,978,600.00	10,215,625.00	SUNGARD	1.117
FHLB NOTE	3133XBTH8	6/11/2008	6/11/2010	4.250%	3.624%	10,000,000.00	10,119,700.00	10,378,125.00	SUNGARD	1.164
FHLB NOTE	3133XBTH8	6/27/2008	6/11/2010	4.250%	3.416%	10,000,000.00	10,156,300.00	10,378,125.00	SUNGARD	1.164
FHLB NOTE	3133XCA86	6/8/2007	6/22/2010	4.550%	5.326%	5,000,000.00	4,892,350.00	5,210,937.50	SUNGARD	1.192
FHLB NOTE	3133XCA78	7/6/2007	7/7/2010	4.570%	5.319%	5,000,000.00	4,897,300.00	5,217,187.50	SUNGARD	1.233
FHLB NOTE	3133XCA78	7/31/2007	7/7/2010	4.570%	4.570%	5,000,000.00	4,938,650.00	5,217,187.50	SUNGARD	1.233
FHLB NOTE	3133XGLE2	9/14/2007	9/10/2010	5.125%	4.613%	10,000,000.00	10,141,300.00	10,596,875.00	SUNGARD	1.405
FHLB NOTE	3133XRT83	9/22/2008	9/10/2010	3.375%	3.063%	10,000,000.00	10,058,200.00	10,312,500.00	SUNGARD	1.417
FHLB NOTE	3133XQYX4	9/23/2008	9/10/2010	3.000%	3.234%	10,000,000.00	9,955,700.00	10,259,375.00	SUNGARD	1.42
FHLB NOTE	3133XSCT3	10/10/2008	10/20/2010	3.375%	3.099%	10,000,000.00	10,053,500.00	10,328,125.00	SUNGARD	1.497
FHLB NOTE	3133XMES6	10/28/2008	10/22/2010	4.375%	3.376%	10,000,000.00	10,190,000.00	10,468,750.00	SUNGARD	1.496
FHLB NOTE	3133XDTA9	12/14/2007	12/10/2010	4.750%	3.872%	5,000,000.00	5,122,750.00	5,265,625.00	SUNGARD	1.624
FHLB NOTE	3133XR456	12/24/2008	12/10/2010	3.000%	1.475%	10,000,000.00	10,293,700.00	10,293,700.00	SUNGARD	1.649
FHLB NOTE	3133XSVR6	1/27/2009	1/21/2011	1.625%	1.592%	10,000,000.00	10,006,400.00	10,068,750.00	SUNGARD	1.781
FHLB NOTE	3133XT3B0	2/11/2009	2/11/2011	1.700%	1.700%	10,000,000.00	10,000,000.00	10,056,250.00	SUNGARD	1.836
FHLB NOTE	3133XENX3	3/12/2008	3/11/2011	4.875%	2.930%	10,000,000.00	10,554,200.00	10,659,375.00	SUNGARD	1.876
FHLB NOTE	3133XPWW0	3/24/2009	3/11/2011	3.250%	1.598%	10,000,000.00	10,318,100.00	10,346,875.00	SUNGARD	1.898
FHLB NOTE	3133XT4D5	3/6/2009	3/16/2011	1.625%	1.609%	10,000,000.00	10,003,000.00	10,034,375.00	SUNGARD	1.93
FHLB NOTE	3133XLHQ9	6/11/2008	6/10/2011	5.375%	4.025%	5,000,000.00	5,188,800.00	5,409,375.00	SUNGARD	2.066
FHLB NOTE	3133XBYA7	6/27/2008	6/10/2011	4.250%	3.816%	5,000,000.00	5,059,950.00	5,287,500.00	SUNGARD	2.09
FHLB NOTE	3133XRY46	9/22/2008	9/9/2011	3.750%	3.523%	10,000,000.00	10,062,700.00	10,487,500.00	SUNGARD	2.349
FHLB NOTE	3133XH2V3	10/28/2008	10/13/2011	5.000%	3.700%	5,000,000.00	5,180,500.00	5,401,562.50	SUNGARD	2.36
FHLB NOTE	3133XHPH9	11/19/2008	11/18/2011	4.875%	3.206%	10,000,000.00	10,473,300.00	10,828,125.00	SUNGARD	2.462
FHLB NOTE	3133XHPH9	12/18/2008	11/18/2011	4.875%	1.750%	10,000,000.00	10,884,600.00	10,828,125.00	SUNGARD	2.466
FHLB NOTE	3133XSUL0	1/13/2009	1/13/2012	2.050%	2.050%	10,000,000.00	10,000,000.00	10,046,875.00	SUNGARD	2.708
FHLB NOTE	3133XT2T2	2/10/2009	2/10/2012	2.250%	2.250%	5,000,000.00	5,000,000.00	5,046,875.00	SUNGARD	2.776
FHLB NOTE	3133XRX88	9/23/2008	9/6/2013	4.000%	4.022%	5,000,000.00	4,995,000.00	5,332,812.50	SUNGARD	4.093
<b>TOTAL FHLB NOTE</b>				<b>4.1499</b>	<b>3.562</b>	<b>410,000,000.00</b>	<b>415,170,402.50</b> <b>15.034%</b>	<b>422,953,075.00</b> <b>15.217%</b>		<b>1.274</b>
FNMA NOTE	31359MK69	4/9/2007	4/15/2009	4.875%	4.862%	10,000,000.00	10,002,400.00	10,015,625.00	SUNGARD	0.041
FNMA NOTE	31398AFA5	7/31/2007	7/13/2009	5.125%	4.947%	15,000,000.00	15,048,600.00	15,196,875.00	SUNGARD	0.285
FNMA NOTE	3136F5HF1	9/21/2007	9/29/2009	5.125%	4.564%	10,000,000.00	10,107,100.00	10,200,000.00	SUNGARD	0.498
FNMA NOTE	3136F6LL1	11/14/2007	11/9/2009	4.000%	4.085%	5,000,000.00	4,991,940.00	5,087,500.00	SUNGARD	0.596
FNMA NOTE	31359MFG3	1/24/2007	1/15/2010	7.250%	5.063%	10,000,000.00	10,596,800.00	10,487,500.00	SUNGARD	0.772
FNMA NOTE	3136F6TK5	1/15/2008	1/19/2010	4.250%	3.073%	10,000,000.00	10,227,800.00	10,250,000.00	SUNGARD	0.79
FNMA NOTE	31398AMV1	4/3/2008	4/9/2010	2.500%	2.523%	10,000,000.00	9,995,500.00	10,131,250.00	SUNGARD	1.004
FNMA NOTE	3136F7GP6	8/8/2007	8/2/2010	4.750%	4.974%	5,000,000.00	4,969,250.00	5,232,812.50	SUNGARD	1.302
FNMA NOTE	31359MYN7	8/27/2008	8/15/2010	4.250%	3.181%	20,000,000.00	20,404,200.00	20,843,750.00	SUNGARD	1.341
FNMA NOTE	31359MGJ6	11/14/2007	11/15/2010	6.625%	4.159%	10,000,000.00	10,689,400.00	10,859,375.00	SUNGARD	1.53
FNMA NOTE	31359MGJ6	11/19/2008	11/15/2010	6.625%	2.836%	10,000,000.00	10,727,700.00	10,859,375.00	SUNGARD	1.532
FNMA NOTE	31359MM26	4/3/2008	4/15/2011	5.125%	2.940%	5,000,000.00	5,314,800.00	5,354,687.50	SUNGARD	1.921
FNMA NOTE	31359MM26	4/17/2008	4/15/2011	5.125%	3.039%	5,000,000.00	5,296,400.00	5,354,687.50	SUNGARD	1.92
FNMA NOTE	31359MJH7	5/14/2008	5/15/2011	6.000%	3.385%	10,000,000.00	10,740,700.00	10,965,625.00	SUNGARD	1.986
FNMA NOTE	31359M5H2	2/24/2009	2/16/2012	5.000%	1.939%	5,000,000.00	5,440,750.00	5,464,062.50	SUNGARD	2.707

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 3/31/2009

<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	313589DZ3	12/10/2008	4/6/2009	0.150%	0.150%	50,000,000.00	49,975,625.00	50,000,000.00	SUNGARD	0.016
FNMA DISCOUNT NOTE	313589FA6	12/8/2008	5/1/2009	0.300%	0.300%	60,000,000.00	59,928,000.00	60,000,000.00	SUNGARD	0.085
FNMA DISCOUNT NOTE	313589FA6	12/9/2008	5/1/2009	0.300%	0.300%	20,000,000.00	19,976,166.67	20,000,000.00	SUNGARD	0.085
FNMA DISCOUNT NOTE	313589FN8	12/29/2008	5/13/2009	0.200%	0.203%	24,000,000.00	23,982,000.00	23,992,500.00	SUNGARD	0.118
FNMA DISCOUNT NOTE	313589GH0	3/23/2009	6/1/2009	0.200%	0.200%	25,000,000.00	24,990,277.78	24,992,187.50	SUNGARD	0.17
FNMA DISCOUNT NOTE	313589HF3	3/23/2009	6/23/2009	0.230%	0.230%	22,000,000.00	21,987,068.89	21,993,125.00	SUNGARD	0.23
<b>TOTAL FNMA DISCOUNT NOTES</b>				0.2306	0.231	201,000,000.00	200,839,138.34 7.273%	200,977,812.50 7.231%		0.098
FHLB DISCOUNT NOTE	313385FD3	12/10/2008	5/4/2009	0.220%	0.220%	35,000,000.00	34,968,986.11	34,989,062.50	SUNGARD	0.093
FHLB DISCOUNT NOTE	313385FQ4	1/15/2009	5/15/2009	0.330%	0.330%	29,000,000.00	28,968,100.00	28,990,937.50	SUNGARD	0.123
FHLB DISCOUNT NOTE	313385FQ4	1/20/2009	5/15/2009	0.370%	0.370%	28,000,000.00	27,966,905.56	27,991,250.00	SUNGARD	0.123
FHLB DISCOUNT NOTE	313385FT8	1/21/2009	5/18/2009	0.430%	0.431%	15,000,000.00	14,979,037.50	14,995,312.50	SUNGARD	0.131
FHLB DISCOUNT NOTE	313385GB6	2/4/2009	5/26/2009	0.370%	0.370%	27,000,000.00	26,969,197.50	26,991,562.50	SUNGARD	0.153
FHLB DISCOUNT NOTE	313385GE0	2/13/2009	5/29/2009	0.390%	0.390%	55,000,000.00	54,937,437.50	54,982,812.50	SUNGARD	0.162
FHLB DISCOUNT NOTE	313385GE0	2/18/2009	5/29/2009	0.400%	0.405%	36,000,000.00	35,959,500.00	35,988,750.00	SUNGARD	0.162
FHLB DISCOUNT NOTE	313385GJ9	2/23/2009	6/2/2009	0.380%	0.380%	27,000,000.00	26,971,785.00	26,991,562.50	SUNGARD	0.172
FHLB DISCOUNT NOTE	313385GL4	2/27/2009	6/4/2009	0.350%	0.350%	12,000,000.00	11,988,683.33	11,996,250.00	SUNGARD	0.178
FHLB DISCOUNT NOTE	313385GM2	2/27/2009	6/5/2009	0.350%	0.350%	36,000,000.00	35,965,700.00	35,988,750.00	SUNGARD	0.181
FHLB DISCOUNT NOTE	313385GR1	3/31/2009	6/9/2009	0.180%	0.180%	25,000,000.00	24,991,250.00	24,992,187.50	SUNGARD	0.192
FHLB DISCOUNT NOTE	313385GX8	3/31/2009	6/15/2009	0.180%	0.180%	25,000,000.00	24,990,500.00	24,992,187.50	SUNGARD	0.208
FHLB DISCOUNT NOTE	313385HB5	3/23/2009	6/19/2009	0.230%	0.230%	13,000,000.00	12,992,691.11	12,995,937.50	SUNGARD	0.219
FHLB DISCOUNT NOTE	313385HN9	3/30/2009	6/30/2009	0.200%	0.200%	50,000,000.00	49,974,444.44	49,968,750.00	SUNGARD	0.249
<b>TOTAL FHLB DISCOUNT NOTES</b>				0.3123	0.313%	413,000,000.00	412,624,218.05 14.942%	412,855,312.50 14.854%		0.169
FHLMC DISCOUNT NOTE	313397DV0	11/24/2008	4/2/2009	1.050%	1.054%	20,000,000.00	19,924,750.00	20,000,000.00	SUNGARD	0.005
FHLMC DISCOUNT NOTE	313397DW8	11/24/2008	4/3/2009	1.060%	1.064%	40,000,000.00	39,846,888.89	40,000,000.00	SUNGARD	0.008
FHLMC DISCOUNT NOTE	313397FF3	12/29/2008	5/6/2009	0.200%	0.203%	30,000,000.00	29,978,666.67	29,990,625.00	SUNGARD	0.099
FHLMC DISCOUNT NOTE	313397FM8	12/22/2008	5/12/2009	0.310%	0.310%	17,000,000.00	16,979,359.17	16,994,687.50	SUNGARD	0.115
FHLMC DISCOUNT NOTE	313397FQ9	12/15/2008	5/15/2009	0.400%	0.401%	60,000,000.00	59,899,333.33	59,981,250.00	SUNGARD	0.123
FHLMC DISCOUNT NOTE	313397FQ9	1/5/2009	5/15/2009	0.270%	0.270%	39,000,000.00	38,961,975.00	38,987,812.50	SUNGARD	0.123
FHLMC DISCOUNT NOTE	313397GX3	3/2/2009	6/15/2009	0.370%	0.370%	10,000,000.00	9,989,208.33	9,996,875.00	SUNGARD	0.208
FHLMC DISCOUNT NOTE	313397GZ8	3/2/2009	6/17/2009	0.360%	0.360%	10,000,000.00	9,989,300.00	9,996,875.00	SUNGARD	0.214
FHLMC DISCOUNT NOTE	313397HE4	3/2/2009	6/22/2009	0.380%	0.380%	5,000,000.00	4,994,088.89	4,998,437.50	SUNGARD	0.227
FHLMC DISCOUNT NOTE	313397HE4	3/23/2009	6/22/2009	0.230%	0.230%	25,000,000.00	24,985,465.28	24,992,187.50	SUNGARD	0.227
<b>TOTAL FHLMC DISCOUNT NOTES</b>				0.485	0.486	256,000,000.00	255,549,035.56 9.254%	255,938,750.00 9.208%		0.112
FHLMC NOTE	3134A4UQ5	4/16/2007	4/15/2009	3.375%	4.986%	10,000,000.00	9,697,311.00	10,009,375.00	SUNGARD	0.041
FHLMC NOTE	3137EAAE9	5/31/2006	5/21/2009	5.250%	5.260%	10,000,000.00	9,997,200.00	10,062,500.00	SUNGARD	0.14
FHLMC NOTE	3137EAAE9	5/15/2007	5/21/2009	5.250%	4.957%	10,000,000.00	10,055,500.00	10,062,500.00	SUNGARD	0.14
FHLMC NOTE	3137EAAE9	5/18/2007	5/21/2009	5.250%	5.009%	10,000,000.00	10,045,500.00	10,062,500.00	SUNGARD	0.14



COUNTY OF SACRAMENTO  
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<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 NOTE	3137EABY4	3/6/2009	3/23/2012	2.125%	2.113%	10,000,000.00	10,003,400.00	10,075,000.00	SUNGARD	2.886
FHLMC NOTE	3137EAAV1	9/14/2007	8/20/2012	5.500%	4.673%	2,500,000.00	2,589,575.00	2,786,718.75	SUNGARD	3.121
FHLMC NOTE	3137EAAV1	9/14/2007	8/20/2012	5.500%	4.673%	2,500,000.00	2,589,575.00	2,786,718.75	SUNGARD	3.121
FHLMC NOTE	3134A4SA3	1/25/2008	1/15/2013	4.500%	3.327%	5,000,000.00	5,266,700.00	5,431,250.00	SUNGARD	3.502
FHLMC NOTE	3137EABJ7	5/29/2008	5/29/2013	3.500%	3.884%	5,000,000.00	4,912,800.00	5,253,125.00	SUNGARD	3.861
FHLMC NOTE	3134A4UK8	11/24/2008	11/15/2013	4.875%	3.624%	5,000,000.00	5,282,350.00	5,545,312.50	SUNGARD	4.136
FHLMC NOTE	3137EABX6	1/27/2009	1/7/2014	2.500%	2.404%	5,000,000.00	5,022,200.00	5,003,125.00	SUNGARD	4.5
<b>TOTAL FHLMC NOTES</b>				3.9954	3.642%	135,000,000.00	136,473,861.00	139,532,812.50		1.674
							4.942%	5.020%		
CP-HSBC USA	4042F0R11	12/4/2008	4/1/2009	2.100%	2.115%	60,000,000.00	59,587,000.00	60,000,000.00	SUNGARD	0.003
CP-HSBC USA	4042F0R86	12/17/2008	4/8/2009	0.500%	0.501%	20,000,000.00	19,968,888.89	19,989,305.56	SUNGARD	0.022
CP-GECS	36959RS71	12/16/2008	5/7/2009	0.600%	0.601%	27,000,000.00	26,936,100.00	26,925,750.00	SUNGARD	0.101
CP-RABOBANK	74977KSB6	2/3/2009	5/11/2009	0.550%	0.551%	15,000,000.00	14,977,770.83	14,954,166.67	SUNGARD	0.112
CP-RABOBANK	74977KSJ9	1/28/2009	5/18/2009	0.570%	0.571%	10,000,000.00	9,982,583.33	9,964,097.22	SUNGARD	0.131
CP-RABOBANK	74977KSK6	1/28/2009	5/19/2009	0.570%	0.571%	20,000,000.00	19,964,850.00	19,926,666.67	SUNGARD	0.134
CP-RABOBANK	74977KSL4	2/11/2009	5/20/2009	0.700%	0.701%	10,000,000.00	9,980,944.44	9,962,569.44	SUNGARD	0.137
CP-RABOBANK	74977KSV2	1/29/2009	5/29/2009	0.600%	0.601%	30,000,000.00	29,940,000.00	29,867,083.33	SUNGARD	0.162
CP-RABOBANK	74977KT33	3/24/2009	6/3/2009	0.400%	0.400%	18,000,000.00	17,985,800.00	17,914,005.00	SUNGARD	0.175
CP-JOHNSON & JOHNSON	47816FT84	3/12/2009	6/8/2009	0.330%	0.330%	22,000,000.00	21,982,253.33	21,886,553.33	SUNGARD	0.189
CP-GECC	36960LTA3	3/30/2009	6/10/2009	0.370%	0.370%	20,000,000.00	19,985,200.00	19,893,833.33	SUNGARD	0.194
CP-GECCA	36161CTQ5	3/26/2009	6/24/2009	0.300%	0.300%	28,000,000.00	27,979,000.00	27,821,640.00	SUNGARD	0.233
CP-GECCA	36161CTR3	3/26/2009	6/25/2009	0.300%	0.300%	18,000,000.00	17,986,350.00	17,883,975.00	SUNGARD	0.235
CP-GECCA	36161CTV4	3/26/2009	6/29/2009	0.300%	0.300%	35,000,000.00	34,972,291.67	34,763,779.17	SUNGARD	0.246
CP-JOHNSON & JOHNSON	47816FTW1	3/13/2009	6/30/2009	0.380%	0.380%	35,000,000.00	34,959,730.56	34,760,250.00	SUNGARD	0.249
<b>TOTAL COMMERCIAL PAPER</b>				0.6875	0.713	368,000,000.00	367,188,763.05	366,513,674.72		0.148
							13.296%	13.186%		
CD-RABOBANK	74977FU24	12/11/2008	4/1/2009	0.65%	0.65%	20,000,000.00	20,000,000.00	19,998,813.69	SUNGARD	0.003
CD-BANK OF WEST (CRA)		4/7/2008	4/7/2009	2.45%	2.45%	10,000,000.00	10,000,000.00	10,000,000.00	USERPR	0.019
CD-CITIBANK WEST (CRA)		4/23/2008	4/23/2009	2.80%	2.80%	10,000,000.00	10,000,000.00	10,000,000.00	USERPR	0.063
CD-RBS	78010GXS2	12/16/2008	5/5/2009	1.98%	1.98%	15,000,000.00	15,000,000.00	14,988,131.28	SUNGARD	0.096
CD-RBS	78010GXH6	12/12/2008	5/15/2009	2.10%	2.10%	21,000,000.00	21,000,000.00	20,981,749.42	SUNGARD	0.123
CD-US BANK	90333VAN0	12/30/2008	5/15/2009	1.00%	1.00%	10,000,000.00	10,000,000.00	9,977,739.51	SUNGARD	0.123
CD-US BANK	90333VFB1	3/3/2009	6/1/2009	0.55%	0.55%	10,000,000.00	10,000,000.00	9,961,757.06	SUNGARD	0.17
CD-US BANK	90333VFE5	3/5/2009	6/1/2009	0.52%	0.52%	10,000,000.00	10,000,000.00	9,961,245.35	SUNGARD	0.17
CD-US BANK	90333VFG0	3/6/2009	6/1/2009	0.51%	0.51%	50,000,000.00	50,000,000.00	49,805,374.82	SUNGARD	0.17
CD-US BANK	90333VFL9	3/9/2009	6/1/2009	0.48%	0.48%	20,000,000.00	20,000,000.00	19,921,127.31	SUNGARD	0.17
CD-US BANK	90333VFP0	3/10/2009	6/1/2009	0.47%	0.47%	18,000,000.00	18,000,000.00	17,928,707.70	SUNGARD	0.17
CD-CA BANK & TRUST(CRA)		6/17/2008	6/17/2009	2.08%	2.08%	2,500,000.00	2,500,000.00	2,500,000.00	USERPR	0.211
CD-COMERICA BANK (CRA)		8/26/2008	8/26/2009	3.05%	3.05%	5,000,000.00	5,000,000.00	5,000,000.00	USERPR	0.401
CD-UNION BANK (CRA)		10/16/2008	10/16/2009	4.00%	4.00%	10,000,000.00	10,000,000.00	10,000,000.00	USERPR	0.536
CD-WASHINGTON MUT (CRA)		11/3/2008	11/3/2009	2.86%	2.86%	10,000,000.00	10,000,000.00	10,000,000.00	USERPR	0.583
CD-UNITED COM BK (CRA)		11/20/2008	11/20/2009	3.50%	3.50%	100,000.00	100,000.00	100,000.00	USERPR	0.641
CD-PREMIER WEST BK (CRA)		12/19/2008	12/19/2009	2.25%	2.25%	99,000.00	99,000.00	99,000.00	USERPR	0.72

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
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AS OF 3/31/2009

<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>
LAIF POOL		7/31/1997	6/30/2009	1.869%	1.869%	40,000,000.00	40,000,000.00	40,000,000.00	BOOK	0.249
MMF-FIDELITY		1/29/2008	6/30/2009	0.640%	0.640%	182,000,000.00	182,000,000.00	182,000,000.00	BOOK	0.249
MMF-BLACKROCK		12/5/2008	6/30/2009	0.470%	0.470%	75,000,000.00	75,000,000.00	75,000,000.00	BOOK	0.249
MMF-FEDERATED		1/22/2009	6/30/2009	0.480%	0.480%	18,000,000.00	18,000,000.00	18,000,000.00	BOOK	0.25
COUNTY NOTE (SHRA)		8/15/2008	6/30/2011	1.890%	1.890%	2,900,000.00	2,900,000.00	2,900,000.00	BOOK	2.158
RIVER DELTA F.D. LOA		6/27/2008	6/27/2013	2.470%	2.470%	475,000.00	475,000.00	475,000.00	BOOK	3.875
<b>TOTAL PASSBOOK ACCOUNTS</b>				0.7594	0.759	318,375,000.00	318,375,000.00	318,375,000.00		0.272
							11.529%	11.454%		
	<b>GRAND TOTAL</b>	1.796%		<u>1.840%</u>	<u>1.668%</u>	<u>2,751,365,799.43</u>	<u>2,761,574,997.63</u>	<u>2,779,479,070.29</u>		0.638

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)