



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended June 30, 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 June 30, 2009.

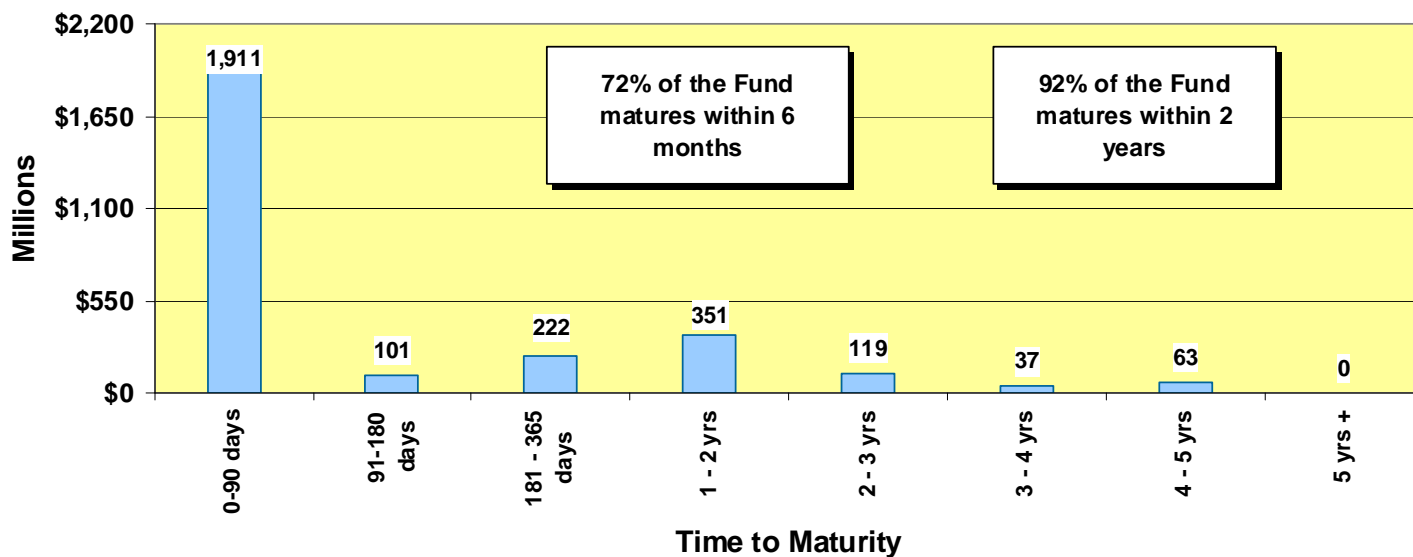
Portfolio Statistics	Quarter Ended 03/31/09	Quarter Ended 06/30/09
Average Daily Balance	\$2,815,419,961	\$2,906,449,470
Period-End Balance	\$2,761,574,998	\$2,803,052,546
Earned Interest Yield	2.155%	1.413%
Weighted Average Maturity	239 Days	212 Days
Duration in Years	0.638	0.567
Historical Cost	\$2,758,123,927	\$2,798,111,988
Market Value	\$2,779,479,070	\$2,818,116,113
Percent of Market to Cost	100.77%	100.71%

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

Portfolio Structure as of June 30, 2009

Investment Description	Percentage of Portfolio at Cost 03/31/09	Percentage of Portfolio at Cost 06/30/09	Percentage of Portfolio at Market 06/30/09	Earned Interest Yield at 06/30/09
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	64.13%	71.97%	72.12%	1.612%
<i>Notes/Discount Notes FFCB</i>	6.72%	6.97%	7.08%	3.834%
<i>Notes/Discount Notes FHLB</i>	29.98%	25.08%	25.18%	2.005%
<i>Notes/Discount Notes FNMA</i>	13.24%	24.24%	24.18%	1.018%
<i>Notes/Discount Notes FHLMC</i>	14.19%	15.68%	15.68%	0.915%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	2.41%	1.90%	1.89%	1.939%
Total USATM	66.54%	73.87%	74.01%	1.621%
Repurchase Agreements	0.00%	0.00%	0.00%	-
Commercial Paper	13.30%	4.57%	4.54%	0.241%
Certificates of Deposit	8.75%	6.86%	6.83%	0.928%
LAIF	1.45%	1.43%	1.42%	1.530%
Money Market Funds	9.96%	13.27%	13.20%	0.283%

POOLED INVESTMENT FUND MATURITIES AS OF JUNE 30, 2009
\$2.803 Billion



Projected Cash Flow

Based upon our cash flow model projection dated July 8, 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>						
Jul	5.0	\$1,225.7	\$875.1	\$350.6	\$35.0	\$315.6
Aug	5.0	\$1,139.7	\$702.6	\$437.1	\$30.0	\$407.1
Sep	5.0	\$1,050.1	\$675.9	\$374.2	\$35.0	\$339.2
Oct	5.0	\$664.8	\$668.8	(\$4.0)	\$30.0	(\$34.0)
Nov	5.0	\$574.3	\$821.0	(\$246.7)	\$35.0	(\$281.7)
Dec	5.0	\$1,121.5	\$773.5	\$348.0	\$30.0	\$318.0
Jan	5.0	\$462.2	\$695.7	(\$233.5)	\$35.0	(\$268.5)
Feb	5.0	\$455.0	\$600.8	(\$145.8)	\$30.0	(\$175.8)
Mar	5.0	\$616.4	\$694.3	(\$77.9)	\$35.0	(\$112.9)
Apr	5.0	\$937.1	\$637.0	\$300.1	\$30.0	\$270.1
May	5.0	\$495.1	\$680.7	(\$185.6)	\$35.0	(\$220.6)
Jun	5.0	\$454.8	\$696.2	(\$241.4)	\$30.0	(\$271.4)

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

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of June 30, 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 June 30, 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	\$122,000,000.00
Government Obligations Fund	Federated Investors	\$48,000,000.00
Government Portfolio	Fidelity Investments	\$202,000,000.00

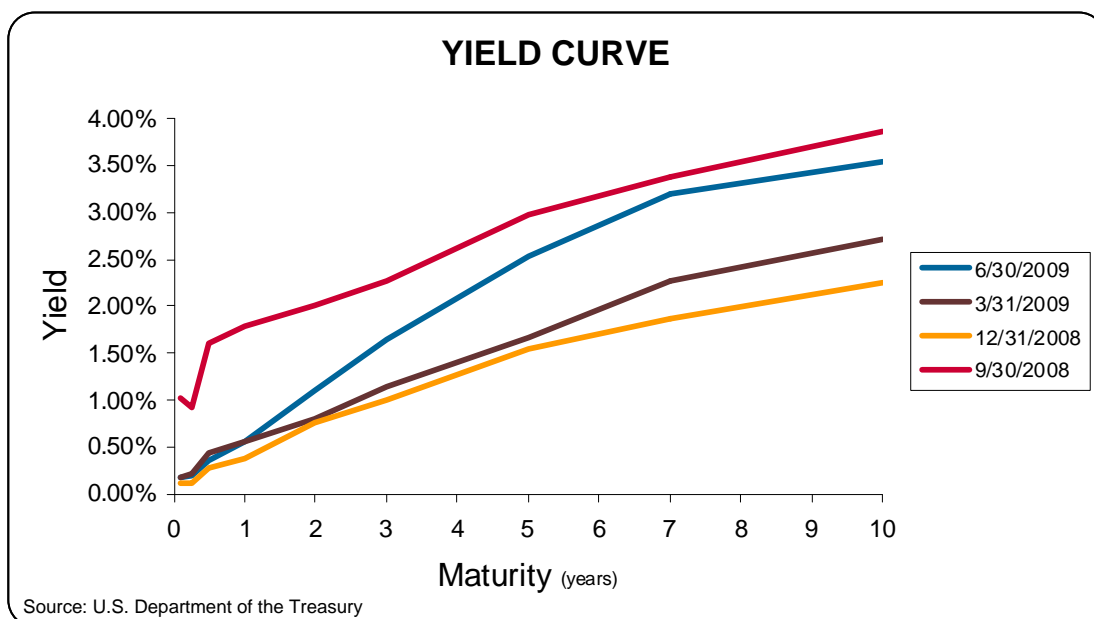
The Fund utilizes an external investment accounting system called MoneyMax, Series II by SunGard Financial. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

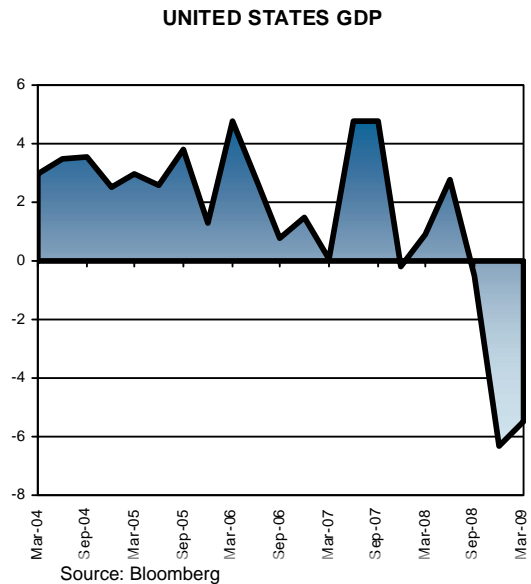
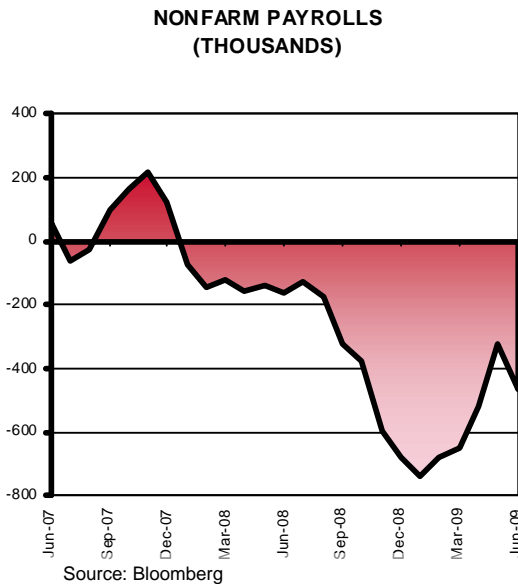
Financial Markets Commentary

The Federal Open Market Committee (FOMC) continued to maintain the Fed Funds rate at 0.00 to 0.25%. They have held this rate since December 2008 and have stated the rate will stay at “exceptionally low levels” for an “extended period” because “substantial resource slack” will likely dampen cost pressures. In simpler language, the high unemployment rate and joblessness associated with the longest recession since the Great Depression will keep inflation at bay for the foreseeable future. Although the rate of decline in the housing market, non-farm payrolls, and the Institute for Supply Management index has slowed in recent months, the direction is still downward. Until these conditions change, the FOMC will not raise overnight rates from their present levels.

The bond market has discounted some of the negative news on the economy and caused the yield curve to steepen in recent months. The most recent Bloomberg economic survey of 57 economists showed a medium GDP forecast for the third quarter of 1.00% and 1.90% in the fourth quarter. Mortgage rates have risen approximately 75 basis points to 5.34% at the end of the second quarter from their current year low of 4.61% If the recession does end soon, the FOMC will be focusing on an exit strategy from low interest rates and cheap money to dealing with massive deficits and rising inflation expectations. For the first six months of 2009, US Treasury debt issuance is up over 2.5 times the same period last year. The Federal Reserve balance sheet has more than doubled to \$2 trillion and some economists believe more stimulus and deficit spending is on its way.

However, in another Bloomberg economic survey, economists expect the FOMC to hold the Fed Funds rate at present level until the middle of 2010. The slack in the economy will allow the Federal Reserve and the Treasury to continue its stimulus plans and focus on inflation at a later date. In the meantime, we expect the Pooled Investment Fund yield to continue decreasing over the next several quarters.





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 September 2009. Because of the uncertainty of cash flows from the state as it tries to resolve a \$26 billion budget deficit, we will temporarily discontinue purchasing 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. When the state budget is passed, we will reevaluate when “CORE” portfolio purchases can be restarted.

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 1.00% and 1.25%.

Respectfully submitted,
Mari Lynn Shimamoto
Chief Investment Officer

Concur,
Dave Irish
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: July 22, 2009

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 6/30/2009

<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	0.830%	0.830%	0.008%	32,294.99	32,294.99	32,294.99	BOOK	0.088
VR-SAC COUNTY 05-06		10/11/2005	8/1/2010	1.080%	1.080%	0.011%	1,311,326.38	1,311,326.38	1,311,326.38	BOOK	1.044
VR-SAC COUNTY 06-07		10/17/2006	8/1/2011	1.410%	1.410%	0.014%	5,302,976.13	5,302,976.13	5,302,976.13	BOOK	1.985
VR SAC COUNTY 07-08		11/27/2007	8/1/2012	1.655%	1.655%	0.017%	10,984,058.51	10,984,058.51	10,984,058.51	BOOK	2.886
VR-SAC COUNTY 08-09		12/9/2008	8/1/2013	2.155%	2.155%	0.022%	32,169,992.96	32,169,992.96	32,169,992.96	BOOK	3.832
TOTAL VARIABLE RATE NOTES				1.936%	1.936%		49,800,648.97	49,800,648.97	49,800,648.97		3.351
								1.777%	1.767%		
FFCB NOTE	31331SQ89	7/6/2007	7/17/2009	4.125%	5.251%	0.053%	10,000,000.00	9,785,600.00	10,018,750.00	SUNGARD	0.047
FFCB NOTE	31331VQ66	7/31/2006	7/20/2009	5.375%	5.250%	0.053%	10,000,000.00	10,033,760.00	10,028,125.00	SUNGARD	0.055
FFCB NOTE	31331V4M5	10/25/2006	9/21/2009	5.000%	5.112%	0.051%	10,000,000.00	9,969,600.00	10,106,250.00	SUNGARD	0.227
FFCB NOTE	31331X5X6	10/5/2007	10/5/2009	4.500%	4.486%	0.045%	10,000,000.00	10,003,800.00	10,112,500.00	SUNGARD	0.266
FFCB NOTE	31331X5X6	10/30/2007	10/5/2009	4.500%	4.263%	0.043%	5,000,000.00	5,021,600.00	5,056,250.00	SUNGARD	0.266
FFCB NOTE	31331XBQ4	10/12/2007	10/23/2009	5.000%	4.605%	0.046%	5,000,000.00	5,037,800.00	5,073,437.50	SUNGARD	0.315
FFCB NOTE	31331YDR8	11/28/2007	11/13/2009	4.125%	3.733%	0.037%	10,000,000.00	10,073,200.00	10,143,750.00	SUNGARD	0.372
FFCB NOTE	31331XEE8	12/1/2006	11/20/2009	4.850%	4.749%	0.047%	10,000,000.00	10,027,500.00	10,175,000.00	SUNGARD	0.392
FFCB NOTE	31331YJA9	12/17/2007	12/17/2009	3.875%	3.862%	0.039%	10,000,000.00	10,002,470.00	10,162,500.00	SUNGARD	0.465
FFCB NOTE	31331XSQ6	4/27/2007	3/15/2010	4.750%	4.877%	0.049%	10,000,000.00	9,965,700.00	10,303,125.00	SUNGARD	0.697
FFCB NOTE	31331XXL1	5/4/2007	5/3/2010	4.780%	4.895%	0.049%	5,000,000.00	4,984,140.00	5,179,687.50	SUNGARD	0.83
FFCB NOTE	31331XH39	6/29/2007	6/28/2010	5.250%	5.258%	0.053%	5,000,000.00	4,998,894.70	5,232,812.50	SUNGARD	0.982
FFCB NOTE	31331Y3U2	7/21/2008	7/21/2010	3.300%	3.313%	0.033%	20,000,000.00	19,995,000.00	20,568,750.00	SUNGARD	1.034
FFCB NOTE	31331V7K6	8/21/2007	8/6/2010	4.875%	4.768%	0.048%	5,000,000.00	5,014,500.00	5,231,250.00	SUNGARD	1.065
FFCB NOTE	31331X6M9	10/4/2007	10/4/2010	4.500%	4.552%	0.046%	5,000,000.00	4,992,785.00	5,234,375.00	SUNGARD	1.228
FFCB NOTE	31331YGP9	12/18/2008	12/6/2010	3.750%	1.515%	0.015%	10,000,000.00	10,431,400.00	10,403,125.00	SUNGARD	1.406
FFCB NOTE	31331GJY6	1/12/2009	1/12/2011	1.600%	1.593%	0.016%	10,000,000.00	10,001,400.00	10,100,000.00	SUNGARD	1.51
FFCB NOTE	31331YJN5	1/18/2008	1/18/2011	3.500%	3.257%	0.033%	10,000,000.00	10,068,900.00	10,387,500.00	SUNGARD	1.499
FFCB NOTE	31331YUD0	2/14/2008	2/14/2011	2.875%	3.006%	0.030%	5,000,000.00	4,981,340.00	5,148,437.50	SUNGARD	1.58
FFCB NOTE	31331YUD0	2/20/2008	2/14/2011	2.875%	3.122%	0.031%	5,000,000.00	4,965,050.00	5,148,437.50	SUNGARD	1.58
FFCB NOTE	31331Y6G0	8/28/2008	8/15/2011	3.800%	3.601%	0.036%	10,000,000.00	10,055,400.00	10,500,000.00	SUNGARD	2.034
FFCB NOTE	31331GDC0	10/14/2008	10/14/2011	3.600%	3.553%	0.036%	5,000,000.00	5,006,650.00	5,234,375.00	SUNGARD	2.202
FFCB NOTE	31331GNQ8	4/6/2009	4/24/2012	2.250%	1.979%	0.020%	5,000,000.00	5,039,950.00	5,056,250.00	SUNGARD	2.735
FFCB NOTE	31331GNQ8	4/20/2009	4/24/2012	2.250%	1.977%	0.020%	5,000,000.00	5,039,700.00	5,056,250.00	SUNGARD	2.735
TOTAL FFCB NOTES				3.959%	3.834%		195,000,000.00	195,496,139.70	199,660,937.50		0.969
								6.974%	7.085%		
FHLB NOTE	3133XGEQ3	8/15/2006	8/5/2009	5.250%	5.265%	0.053%	10,000,000.00	9,995,600.00	10,046,875.00	SUNGARD	0.099
FHLB NOTE	3133XLUM3	8/8/2007	8/5/2009	5.125%	4.944%	0.049%	10,000,000.00	10,033,700.00	10,046,875.00	SUNGARD	0.099
FHLB NOTE	3133XLUM3	8/21/2007	8/5/2009	5.125%	4.672%	0.047%	10,000,000.00	10,083,370.00	10,046,875.00	SUNGARD	0.099
FHLB NOTE	3133XGJ88	9/18/2006	9/11/2009	5.250%	5.124%	0.051%	10,000,000.00	10,033,100.00	10,093,750.00	SUNGARD	0.2
FHLB NOTE	3133XGJ88	9/7/2007	9/11/2009	5.250%	4.666%	0.047%	10,000,000.00	10,110,800.00	10,093,750.00	SUNGARD	0.2
FHLB NOTE	3133MTRK6	11/14/2007	11/13/2009	4.000%	4.109%	0.041%	5,000,000.00	4,989,650.00	5,068,750.00	SUNGARD	0.372
FHLB NOTE	3133XGYT5	12/27/2006	12/11/2009	5.000%	4.881%	0.049%	10,000,000.00	10,032,100.00	10,209,375.00	SUNGARD	0.449
FHLB NOTE	3133XGYT5	12/6/2007	12/11/2009	5.000%	3.687%	0.037%	10,000,000.00	10,252,500.00	10,209,375.00	SUNGARD	0.449
FHLB NOTE	3133XNTD1	1/25/2008	1/8/2010	3.750%	2.655%	0.027%	10,000,000.00	10,206,700.00	10,175,000.00	SUNGARD	0.513
FHLB NOTE	3133MWB M2	2/28/2007	2/12/2010	3.875%	4.857%	0.049%	10,000,000.00	9,732,500.00	10,212,500.00	SUNGARD	0.607
FHLB NOTE	3133MATQ2	2/8/2008	2/12/2010	7.375%	2.724%	0.027%	10,000,000.00	10,904,170.00	10,425,000.00	SUNGARD	0.599

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 6/30/2009

<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	3133MWB M2	2/20/2008	2/12/2010	3.875%	2.827%	0.028%	10,000,000.00	10,200,200.00	10,212,500.00	SUNGARD	0.607
FHLB NOTE	3133XJUS5	3/23/2007	3/12/2010	5.000%	4.800%	0.048%	10,000,000.00	10,053,400.00	10,318,750.00	SUNGARD	0.688
FHLB NOTE	3133XPNX8	3/12/2008	3/12/2010	2.625%	2.460%	0.025%	10,000,000.00	10,031,700.00	10,153,125.00	SUNGARD	0.694
FHLB NOTE	3133XPY57	3/25/2008	3/12/2010	2.750%	2.563%	0.026%	10,000,000.00	10,035,400.00	10,159,375.00	SUNGARD	0.693
FHLB NOTE	3133XBSM8	5/15/2007	5/12/2010	4.500%	4.936%	0.049%	5,000,000.00	4,940,000.00	5,157,812.50	SUNGARD	0.856
FHLB NOTE	3133XRCX6	5/28/2008	5/21/2010	2.950%	3.062%	0.031%	10,000,000.00	9,978,600.00	10,218,750.00	SUNGARD	0.884
FHLB NOTE	3133XBTH8	6/11/2008	6/11/2010	4.250%	3.624%	0.036%	10,000,000.00	10,119,700.00	10,353,125.00	SUNGARD	0.937
FHLB NOTE	3133XBTH8	6/27/2008	6/11/2010	4.250%	3.416%	0.034%	10,000,000.00	10,156,300.00	10,353,125.00	SUNGARD	0.937
FHLB NOTE	3133XCA86	6/8/2007	6/22/2010	4.550%	5.326%	0.053%	5,000,000.00	4,892,350.00	5,196,875.00	SUNGARD	0.967
FHLB NOTE	3133XCA78	7/6/2007	7/7/2010	4.570%	5.319%	0.053%	5,000,000.00	4,897,300.00	5,204,687.50	SUNGARD	0.986
FHLB NOTE	3133XCA78	7/31/2007	7/7/2010	4.570%	4.570%	0.046%	5,000,000.00	4,938,650.00	5,204,687.50	SUNGARD	0.986
FHLB NOTE	3133XGLE2	9/14/2007	9/10/2010	5.125%	4.613%	0.046%	10,000,000.00	10,141,300.00	10,559,375.00	SUNGARD	1.157
FHLB NOTE	3133XRT83	9/22/2008	9/10/2010	3.375%	3.063%	0.031%	10,000,000.00	10,058,200.00	10,321,875.00	SUNGARD	1.17
FHLB NOTE	3133XQYX4	9/23/2008	9/10/2010	3.000%	3.234%	0.032%	10,000,000.00	9,955,700.00	10,278,125.00	SUNGARD	1.172
FHLB NOTE	3133XSCT3	10/10/2008	10/20/2010	3.375%	3.099%	0.031%	10,000,000.00	10,053,500.00	10,340,625.00	SUNGARD	1.281
FHLB NOTE	3133XMES6	10/28/2008	10/22/2010	4.375%	3.376%	0.034%	10,000,000.00	10,190,000.00	10,459,375.00	SUNGARD	1.279
FHLB NOTE	3133XDTA9	12/14/2007	12/10/2010	4.750%	3.872%	0.039%	5,000,000.00	5,122,750.00	5,276,562.50	SUNGARD	1.41
FHLB NOTE	3133XR456	12/24/2008	12/10/2010	3.000%	1.475%	0.015%	10,000,000.00	10,293,700.00	10,293,700.00	SUNGARD	1.423
FHLB NOTE	3133XSVR6	1/27/2009	1/21/2011	1.625%	1.592%	0.016%	10,000,000.00	10,006,400.00	10,112,500.00	SUNGARD	1.534
FHLB NOTE	3133XT3B0	2/11/2009	2/11/2011	1.700%	1.700%	0.017%	10,000,000.00	10,000,000.00	10,112,500.00	SUNGARD	1.589
FHLB NOTE	3133XENX3	3/12/2008	3/11/2011	4.875%	2.930%	0.029%	10,000,000.00	10,554,200.00	10,637,500.00	SUNGARD	1.628
FHLB NOTE	3133XPWW0	3/24/2009	3/11/2011	3.250%	1.598%	0.016%	10,000,000.00	10,318,100.00	10,365,625.00	SUNGARD	1.651
FHLB NOTE	3133XT4D5	3/6/2009	3/16/2011	1.625%	1.609%	0.016%	10,000,000.00	10,003,000.00	10,093,750.00	SUNGARD	1.683
FHLB NOTE	3133XTJ64	5/22/2009	5/16/2011	1.375%	1.131%	0.011%	10,000,000.00	10,047,600.00	10,031,250.00	SUNGARD	1.854
FHLB NOTE	3133XLHQ9	6/11/2008	6/10/2011	5.375%	4.025%	0.040%	5,000,000.00	5,188,800.00	5,393,750.00	SUNGARD	1.868
FHLB NOTE	3133XBYA7	6/27/2008	6/10/2011	4.250%	3.816%	0.038%	5,000,000.00	5,059,950.00	5,285,937.50	SUNGARD	1.883
FHLB NOTE	3133XRY46	9/22/2008	9/9/2011	3.750%	3.523%	0.035%	10,000,000.00	10,062,700.00	10,496,875.00	SUNGARD	2.102
FHLB NOTE	3133XH2V3	10/28/2008	10/13/2011	5.000%	3.700%	0.037%	5,000,000.00	5,180,500.00	5,392,187.50	SUNGARD	2.169
FHLB NOTE	3133XHPH9	11/19/2008	11/18/2011	4.875%	3.206%	0.032%	10,000,000.00	10,473,300.00	10,787,500.00	SUNGARD	2.27
FHLB NOTE	3133XHPH9	12/18/2008	11/18/2011	4.875%	1.750%	0.018%	10,000,000.00	10,884,600.00	10,787,500.00	SUNGARD	2.272
FHLB NOTE	3133XSULO	1/13/2009	1/13/2012	2.050%	2.050%	0.021%	10,000,000.00	10,000,000.00	10,100,000.00	SUNGARD	2.461
FHLB NOTE	3133XT2T2	2/10/2009	2/10/2012	2.250%	2.250%	0.023%	5,000,000.00	5,000,000.00	5,070,312.50	SUNGARD	2.529
FHLB NOTE	3133XRX88	9/23/2008	9/6/2013	4.000%	4.022%	0.040%	5,000,000.00	4,995,000.00	5,260,937.50	SUNGARD	3.846
TOTAL FHLB NOTE				3.984%	3.345%		385,000,000.00	390,207,090.00	396,618,700.00		1.156
								13.921%	14.074%		
FNMA NOTE	31398AFA5	7/31/2007	7/13/2009	5.125%	4.947%	0.049%	15,000,000.00	15,048,600.00	15,023,437.50	SUNGARD	0.036
FNMA NOTE	3136F5HF1	9/21/2007	9/29/2009	5.125%	4.564%	0.046%	10,000,000.00	10,107,100.00	10,115,625.00	SUNGARD	0.249
FNMA NOTE	3136F6LL1	11/14/2007	11/9/2009	4.000%	4.085%	0.041%	5,000,000.00	4,991,940.00	5,064,062.50	SUNGARD	0.361
FNMA NOTE	31359MFG3	1/24/2007	1/15/2010	7.250%	5.063%	0.051%	10,000,000.00	10,596,800.00	10,375,000.00	SUNGARD	0.524
FNMA NOTE	3136F6TK5	1/15/2008	1/19/2010	4.250%	3.073%	0.031%	10,000,000.00	10,227,800.00	10,203,125.00	SUNGARD	0.542
FNMA NOTE	31398AMV1	4/3/2008	4/9/2010	2.500%	2.523%	0.025%	10,000,000.00	9,995,500.00	10,156,250.00	SUNGARD	0.769
FNMA NOTE	3136F7GP6	8/8/2007	8/2/2010	4.750%	4.974%	0.050%	5,000,000.00	4,969,250.00	5,218,750.00	SUNGARD	1.054
FNMA NOTE	31359MYN7	8/27/2008	8/15/2010	4.250%	3.181%	0.032%	20,000,000.00	20,404,200.00	20,812,500.00	SUNGARD	1.094
FNMA NOTE	31359MGJ6	11/14/2007	11/15/2010	6.625%	4.159%	0.042%	10,000,000.00	10,689,400.00	10,793,750.00	SUNGARD	1.328
FNMA NOTE	31359MGJ6	11/19/2008	11/15/2010	6.625%	2.836%	0.028%	10,000,000.00	10,727,700.00	10,793,750.00	SUNGARD	1.329

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FNMA NOTE	31359MM26	4/3/2008	4/15/2011	5.125%	2.940%	0.029%	5,000,000.00	5,314,800.00	5,354,687.50	SUNGARD	1.72
FNMA NOTE	31359MM26	4/17/2008	4/15/2011	5.125%	3.039%	0.030%	5,000,000.00	5,296,400.00	5,354,687.50	SUNGARD	1.72
FNMA NOTE	31359MJH7	5/14/2008	5/15/2011	6.000%	3.385%	0.034%	10,000,000.00	10,740,700.00	10,868,750.00	SUNGARD	1.792
FNMA NOTE	31359M5H2	2/24/2009	2/16/2012	5.000%	1.939%	0.019%	5,000,000.00	5,440,750.00	5,425,000.00	SUNGARD	2.459
FNMA NOTE	31398ABX9	5/6/2009	5/18/2012	4.875%	1.790%	0.018%	10,000,000.00	10,906,800.00	10,868,750.00	SUNGARD	2.719
FNMA NOTE	31398AHZ8	11/28/2007	11/19/2012	4.750%	4.132%	0.041%	5,000,000.00	5,137,600.00	5,437,500.00	SUNGARD	3.154
FNMA NOTE	31359MRG0	3/25/2008	3/15/2013	4.375%	3.485%	0.035%	5,000,000.00	5,201,500.00	5,376,562.50	SUNGARD	3.427
FNMA NOTE	31359MSL8	7/21/2008	7/17/2013	4.375%	4.365%	0.044%	5,000,000.00	5,002,200.00	5,339,062.50	SUNGARD	3.681
FNMA NOTE	31398AVZ2	3/24/2009	3/13/2014	2.750%	2.523%	0.025%	5,000,000.00	5,052,650.00	4,989,062.50	SUNGARD	4.41
FNMA NOTE	31398AXJ6	5/22/2009	5/15/2014	2.500%	2.566%	0.026%	5,000,000.00	4,984,650.00	4,915,625.00	SUNGARD	4.606
TOTAL FNMA NOTE				4.923%	3.516%		165,000,000.00	170,836,340.00	172,485,937.50		1.515
								6.095%	6.121%		
FNMA DISCOUNT NOTE	313589HP1	4/2/2009	7/1/2009	0.250%	0.250%	0.003%	45,000,000.00	44,971,875.00	45,000,000.00	SUNGARD	0.003
FNMA DISCOUNT NOTE	313589HW6	4/13/2009	7/8/2009	0.215%	0.215%	0.002%	80,000,000.00	79,958,911.11	80,000,000.00	SUNGARD	0.022
FNMA DISCOUNT NOTE	313589JJ3	6/11/2009	7/20/2009	0.130%	0.132%	0.001%	74,000,000.00	73,989,578.33	74,000,000.00	SUNGARD	0.055
FNMA DISCOUNT NOTE	313589JN4	4/8/2009	7/24/2009	0.200%	0.200%	0.002%	115,000,000.00	114,931,638.89	115,000,000.00	SUNGARD	0.066
FNMA DISCOUNT NOTE	313589JT1	5/20/2009	7/29/2009	0.160%	0.160%	0.002%	20,000,000.00	19,993,777.78	20,000,000.00	SUNGARD	0.079
FNMA DISCOUNT NOTE	313589JT1	5/21/2009	7/29/2009	0.160%	0.160%	0.002%	60,000,000.00	59,981,600.00	60,000,000.00	SUNGARD	0.079
FNMA DISCOUNT NOTE	313589JY0	6/1/2009	8/3/2009	0.150%	0.150%	0.002%	68,000,000.00	67,982,150.00	68,000,000.00	SUNGARD	0.093
FNMA DISCOUNT NOTE	313589KB8	6/12/2009	8/6/2009	0.140%	0.142%	0.001%	30,000,000.00	29,993,583.33	30,000,000.00	SUNGARD	0.101
FNMA DISCOUNT NOTE	313589KC6	6/15/2009	8/7/2009	0.170%	0.170%	0.002%	17,000,000.00	16,995,745.28	17,000,000.00	SUNGARD	0.104
TOTAL FNMA DISCOUNT NOTES				0.179%	0.179%		509,000,000.00	508,798,859.72	509,000,000.00		0.061
								18.152%	18.062%		
FHLB DISCOUNT NOTE	313385HP4	4/28/2009	7/1/2009	0.130%	0.130%	0.001%	50,000,000.00	49,988,444.44	50,000,000.00	SUNGARD	0.003
FHLB DISCOUNT NOTE	313385HQ2	4/28/2009	7/2/2009	0.130%	0.130%	0.001%	25,000,000.00	24,994,131.94	25,000,000.00	SUNGARD	0.005
FHLB DISCOUNT NOTE	313385JN7	4/22/2009	7/24/2009	0.160%	0.160%	0.002%	30,000,000.00	29,987,600.00	30,000,000.00	SUNGARD	0.066
FHLB DISCOUNT NOTE	313385JN7	5/15/2009	7/24/2009	0.170%	0.170%	0.002%	50,000,000.00	49,983,472.22	50,000,000.00	SUNGARD	0.066
FHLB DISCOUNT NOTE	313385JS6	5/18/2009	7/28/2009	0.180%	0.180%	0.002%	20,000,000.00	19,992,900.00	20,000,000.00	SUNGARD	0.077
FHLB DISCOUNT NOTE	313385KC9	6/5/2009	8/7/2009	0.180%	0.180%	0.002%	22,000,000.00	21,993,070.00	22,000,000.00	SUNGARD	0.104
FHLB DISCOUNT NOTE	313385KG0	6/16/2009	8/11/2009	0.170%	0.170%	0.002%	9,000,000.00	8,997,620.00	9,000,000.00	SUNGARD	0.115
FHLB DISCOUNT NOTE	313385KH8	6/17/2009	8/12/2009	0.170%	0.170%	0.002%	27,000,000.00	26,992,860.00	27,000,000.00	SUNGARD	0.118
FHLB DISCOUNT NOTE	313385KK1	6/18/2009	8/14/2009	0.170%	0.170%	0.002%	28,000,000.00	27,992,463.33	28,000,000.00	SUNGARD	0.123
FHLB DISCOUNT NOTE	313385KS4	6/26/2009	8/21/2009	0.130%	0.130%	0.001%	12,000,000.00	11,997,573.33	11,996,250.00	SUNGARD	0.142
FHLB DISCOUNT NOTE	313385KY1	6/30/2009	8/27/2009	0.150%	0.150%	0.002%	20,000,000.00	19,995,166.67	19,993,750.00	SUNGARD	0.159
FHLB DISCOUNT NOTE	313385KZ8	6/30/2009	8/28/2009	0.150%	0.150%	0.002%	20,000,000.00	19,995,083.33	19,993,750.00	SUNGARD	0.162
TOTAL FHLB DISCOUNT NOTES				0.157%	0.157%		313,000,000.00	312,910,385.26	312,983,750.00		0.08
								11.163%	11.106%		
FHLMC DISCOUNT NOTE	313397HU8	4/3/2009	7/6/2009	0.250%	0.250%	0.003%	24,000,000.00	23,984,333.33	24,000,000.00	SUNGARD	0.016
FHLMC DISCOUNT NOTE	313397HU8	4/16/2009	7/6/2009	0.170%	0.170%	0.002%	25,000,000.00	24,990,437.50	25,000,000.00	SUNGARD	0.016
FHLMC DISCOUNT NOTE	313397JB8	4/13/2009	7/13/2009	0.210%	0.210%	0.002%	45,000,000.00	44,976,112.50	45,000,000.00	SUNGARD	0.036
FHLMC DISCOUNT NOTE	313397JJ1	4/3/2009	7/20/2009	0.270%	0.270%	0.003%	14,000,000.00	13,988,660.00	14,000,000.00	SUNGARD	0.055
FHLMC DISCOUNT NOTE	313397JJ1	4/9/2009	7/20/2009	0.240%	0.240%	0.002%	33,284,000.00	33,261,366.88	33,284,000.00	SUNGARD	0.055

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FHLMC DISCOUNT NOTE	313397JR3	4/6/2009	7/27/2009	0.280%	0.280%	0.003%	25,000,000.00	24,978,222.22	25,000,000.00	SUNGARD	0.074
FHLMC DISCOUNT NOTE	313397KF7	6/1/2009	8/10/2009	0.165%	0.165%	0.002%	47,000,000.00	46,984,920.83	47,000,000.00	SUNGARD	0.112
FHLMC DISCOUNT NOTE	313397KN0	6/17/2009	8/17/2009	0.175%	0.175%	0.002%	19,000,000.00	18,994,365.97	19,000,000.00	SUNGARD	0.131
FHLMC DISCOUNT NOTE	313397KN0	6/23/2009	8/17/2009	0.190%	0.190%	0.002%	10,000,000.00	9,997,097.22	10,000,000.00	SUNGARD	0.131
FHLMC DISCOUNT NOTE	313397KP5	6/19/2009	8/18/2009	0.180%	0.180%	0.002%	23,000,000.00	22,993,100.00	23,000,000.00	SUNGARD	0.134
FHLMC DISCOUNT NOTE	313397KV2	6/25/2009	8/24/2009	0.150%	0.150%	0.002%	47,000,000.00	46,988,250.00	46,985,312.50	SUNGARD	0.151
TOTAL FHLMC DISCOUNT NOTES				20.100%	0.201%		312,284,000.00	312,136,866.45 11.136%	312,269,312.50 11.081%		0.084
FHLMC NOTE	3137EABG3	4/17/2008	4/30/2010	2.875%	2.692%	0.027%	10,000,000.00	10,035,300.00	10,187,500.00	SUNGARD	0.826
FHLMC NOTE	3137EABH1	5/14/2008	5/28/2010	2.375%	2.965%	0.030%	10,000,000.00	9,883,400.00	10,171,875.00	SUNGARD	0.905
FHLMC NOTE	3128X4MP3	10/30/2007	10/4/2010	4.750%	4.320%	0.043%	5,000,000.00	5,058,400.00	5,246,875.00	SUNGARD	1.227
FHLMC NOTE	3137EABV0	11/24/2008	11/23/2010	2.875%	2.829%	0.028%	10,000,000.00	10,008,400.00	10,284,375.00	SUNGARD	1.376
FHLMC NOTE	3128X2EV3	12/6/2007	12/8/2010	4.750%	3.757%	0.038%	5,000,000.00	5,139,850.00	5,278,125.00	SUNGARD	1.405
FHLMC NOTE	3128X2ZQ1	2/24/2009	2/24/2011	4.125%	1.632%	0.016%	10,000,000.00	10,488,600.00	10,484,375.00	SUNGARD	1.592
FHLMC NOTE	3137EABZ1	4/6/2009	4/26/2011	1.625%	1.501%	0.015%	10,000,000.00	10,024,900.00	10,075,000.00	SUNGARD	1.794
FHLMC NOTE	3137EABZ1	4/20/2009	4/26/2011	1.625%	1.410%	0.014%	10,000,000.00	10,042,500.00	10,075,000.00	SUNGARD	1.795
FHLMC NOTE	3128X7MN1	5/6/2009	5/5/2011	3.500%	1.351%	0.014%	10,000,000.00	10,422,100.00	10,384,375.00	SUNGARD	1.797
FHLMC NOTE	3137EAAF6	7/21/2008	7/18/2011	5.250%	3.830%	0.038%	10,000,000.00	10,397,800.00	10,787,500.00	SUNGARD	1.928
FHLMC NOTE	3137EABY4	3/6/2009	3/23/2012	2.125%	2.113%	0.021%	10,000,000.00	10,003,400.00	10,090,625.00	SUNGARD	2.639
FHLMC NOTE	3137EAAV1	9/14/2007	8/20/2012	5.500%	4.673%	0.047%	2,500,000.00	2,589,575.00	2,766,406.25	SUNGARD	2.874
FHLMC NOTE	3137EAAV1	9/14/2007	8/20/2012	5.500%	4.673%	0.047%	2,500,000.00	2,589,575.00	2,766,406.25	SUNGARD	2.874
FHLMC NOTE	3134A4SA3	1/25/2008	1/15/2013	4.500%	3.327%	0.033%	5,000,000.00	5,266,700.00	5,387,500.00	SUNGARD	3.254
FHLMC NOTE	3137EABJ7	5/29/2008	5/29/2013	3.500%	3.884%	0.039%	5,000,000.00	4,912,800.00	5,203,125.00	SUNGARD	3.679
FHLMC NOTE	3134A4UK8	11/24/2008	11/15/2013	4.875%	3.624%	0.036%	5,000,000.00	5,282,350.00	5,456,250.00	SUNGARD	3.982
FHLMC NOTE	3137EABX6	1/27/2009	1/7/2014	2.500%	2.404%	0.024%	5,000,000.00	5,022,200.00	4,951,562.50	SUNGARD	4.253
TOTAL FHLMC NOTES				3.345%	2.667%		125,000,000.00	127,167,850.00 4.537%	129,596,875.00 4.599%		2.006
CP-GECCS	36959RUG8	4/29/2009	7/16/2009	0.450%	0.450%	0.005%	5,000,000.00	4,995,125.00	4,999,375.00	SUNGARD	0.044
CP-GECCA	36161CV41	6/15/2009	8/4/2009	0.190%	0.190%	0.002%	20,000,000.00	19,994,722.22	19,994,333.33	SUNGARD	0.096
CP-GECO	36960LVL6	6/19/2009	8/20/2009	0.250%	0.250%	0.003%	11,000,000.00	10,995,263.89	10,995,416.67	SUNGARD	0.14
CP-GECO	36960LVM4	6/29/2009	8/21/2009	0.220%	0.220%	0.002%	28,000,000.00	27,990,931.11	27,988,100.00	SUNGARD	0.142
CP-GECO	36960LVQ5	6/24/2009	8/24/2009	0.250%	0.250%	0.003%	30,000,000.00	29,987,291.67	29,986,500.00	SUNGARD	0.151
CP-GECO	36960LVS1	6/29/2009	8/26/2009	0.220%	0.220%	0.002%	19,000,000.00	18,993,265.56	18,991,133.33	SUNGARD	0.156
CP-GECS	36959RVX0	6/30/2009	8/31/2009	0.280%	0.280%	0.003%	15,000,000.00	14,992,766.67	14,988,816.67	SUNGARD	0.17
TOTAL COMMERCIAL PAPER				0.241%	0.241%		128,000,000.00	127,949,366.12 4.565%	127,943,675.00 4.540%		0.138
CD-RABOBANK	74977F5L0	4/15/2009	7/23/2009	0.450%	0.450%	0.005%	13,000,000.00	13,000,000.00	13,002,074.55	SUNGARD	0.063
CD-RABOBANK	74977F5U0	5/12/2009	7/24/2009	0.300%	0.300%	0.003%	12,000,000.00	12,000,000.00	12,000,799.24	SUNGARD	0.066
CD-RABOBANK	74977F5Z9	5/19/2009	7/31/2009	0.240%	0.240%	0.002%	25,000,000.00	25,000,000.00	25,000,859.76	SUNGARD	0.085
CD-RABOBANK	74977F6D7	6/1/2009	8/3/2009	0.250%	0.250%	0.003%	40,000,000.00	40,000,000.00	40,001,887.01	SUNGARD	0.093
CD-RABOBANK	74977GF78	6/4/2009	8/4/2009	0.240%	0.240%	0.002%	20,000,000.00	20,000,000.00	20,000,776.95	SUNGARD	0.096
CD-RABOBANK	74977F6S4	6/16/2009	8/13/2009	0.240%	0.240%	0.002%	17,000,000.00	17,000,000.00	17,000,830.52	SUNGARD	0.12

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CD-COMERICA BANK (CRA)		8/26/2008	8/26/2009	3.050%	3.050%	0.031%	5,000,000.00	5,000,000.00	5,000,000.00	USERPR	0.155
CD-UNION BANK (CRA)		10/16/2008	10/16/2009	4.000%	4.000%	0.040%	10,000,000.00	10,000,000.00	10,000,000.00	USERPR	0.293
CD-WASHINGTON MUT (CRA)		11/3/2008	11/3/2009	2.860%	2.860%	0.029%	10,000,000.00	10,000,000.00	10,000,000.00	USERPR	0.34
CD-UNITED COM BK (CRA)		11/20/2008	11/20/2009	3.500%	3.500%	0.035%	100,000.00	100,000.00	100,000.00	USERPR	0.392
CD-PREMIER WEST BK (CRA)		12/19/2008	12/19/2009	2.250%	2.250%	0.023%	99,000.00	99,000.00	99,000.00	USERPR	0.471
CD-B OF A (CRA)		1/7/2009	1/7/2010	1.010%	1.010%	0.010%	10,000,000.00	10,000,000.00	10,000,000.00	USERPR	0.523
CD-U.S. BANK (CRA)		2/27/2009	2/26/2010	1.450%	1.450%	0.015%	10,000,000.00	10,000,000.00	10,000,000.00	USERPR	0.653
CD-F&M BANK (CRA)		3/11/2009	3/11/2010	1.250%	1.250%	0.013%	100,000.00	100,000.00	100,000.00	USERPR	0.695
CD-BANK OF WEST (CRA)		4/7/2009	4/7/2010	2.000%	2.000%	0.020%	10,000,000.00	10,000,000.00	10,000,000.00	USERPR	0.769
CD-CITIBANK WEST (CRA)		4/23/2009	4/23/2010	1.500%	1.500%	0.015%	10,000,000.00	10,000,000.00	10,000,000.00	USERPR	0.813
CD-CA BANK & TRUST (CRA)		6/17/2009	6/17/2010	1.050%	1.050%	0.011%	100,000.00	100,000.00	100,048.05	USERPR	0.964
TOTAL CERTIFICATE OF DEPOSITS				0.928%	0.928%		192,399,000.00	192,399,000.00	192,406,276.08		0.241
								6.864%	6.827%		
LAIF POOL		7/31/1997	9/30/2009	1.53%	1.53%	0.015%	40,000,000.00	40,000,000.00	40,000,000.00	BOOK	0.252
MMF-FIDELITY		1/29/2008	9/30/2009	0.33%	0.33%	0.003%	202,000,000.00	202,000,000.00	202,000,000.00	BOOK	0.249
MMF-BLACKROCK		12/5/2008	9/30/2009	0.23%	0.23%	0.002%	122,000,000.00	122,000,000.00	122,000,000.00	BOOK	0.252
MMF-FEDERATED		1/22/2009	9/30/2009	0.22%	0.22%	0.002%	48,000,000.00	48,000,000.00	48,000,000.00	BOOK	0.25
COUNTY NOTE (SHRA)		8/15/2008	6/30/2011	1.91%	1.91%	0.019%	2,900,000.00	2,900,000.00	2,900,000.00	BOOK	1.966
RIVER DELTA F.D. LOA		6/27/2008	6/27/2013	2.40%	2.40%	0.024%	450,000.00	450,000.00	450,000.00	BOOK	3.769
TOTAL PASSBOOK ACCOUNTS				0.417%	0.417%		415,350,000.00	415,350,000.00	415,350,000.00		0.266
								14.818%	14.739%		
GRAND TOTAL				1.526%	1.312%		<u>2,789,833,648.97</u>	<u>2,803,052,546.22</u>	<u>2,818,116,112.55</u>		0.567
				1.348%							

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)