



**Quarterly Pooled Investment Fund Report**  
 As Prescribed By  
 California Government Code Section 53646  
**For The Quarter Ended March 31, 2010**

**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 2010 Investment Policy during the quarter ended March 31, 2010.

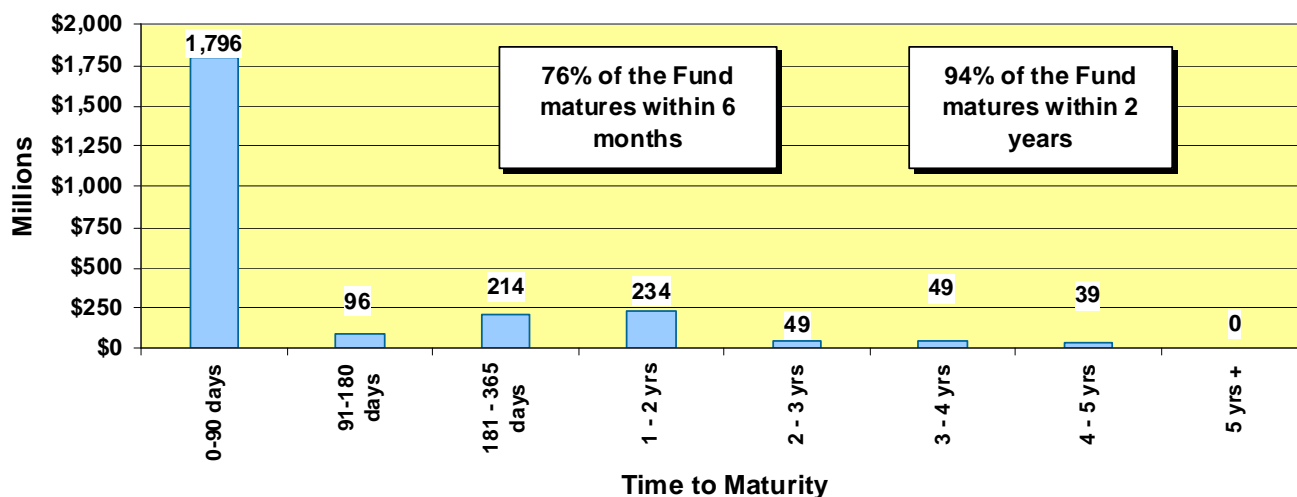
<b>Portfolio Statistics</b>	<b>Quarter Ended 12/31/09</b>	<b>Quarter Ended 03/31/10</b>
Average Daily Balance	\$2,405,963,480	\$2,530,399,641
Period-End Balance	\$2,808,095,989	\$2,477,097,247
Earned Interest Yield	1.102%	0.934%
Weighted Average Maturity	198 Days	186 Days
Duration in Years	0.533	0.499
Historical Cost	\$2,801,097,592	\$2,470,819,007
Market Value	\$2,814,641,531	\$2,482,169,351
Percent of Market to Cost	100.48%	100.46%

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, 2010<sup>1</sup>**

Investment Description	Percentage of Portfolio at Cost 12/31/09	Percentage of Portfolio at Cost 03/31/10	Percentage of Portfolio at Market 03/31/10	Earned Interest Yield at 03/31/10
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	68.22%	82.58%	82.61%	0.981%
<i>Notes/Discount Notes FFCB</i>	4.11%	5.07%	5.12%	2.808%
<i>Notes/Discount Notes FHLB</i>	16.05%	21.41%	21.46%	1.439%
<i>Notes/Discount Notes FNMA</i>	19.93%	28.51%	28.44%	0.639%
<i>Notes/Discount Notes FHLMC</i>	28.13%	27.59%	27.60%	0.643%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	3.68%	2.72%	2.71%	1.282%
<b>Total USATM</b>	<b>71.90%</b>	<b>85.30%</b>	<b>85.33%</b>	<b>0.991%</b>
<b>Repurchase Agreements</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-</b>
<b>Commercial Paper</b>	<b>16.30%</b>	<b>7.83%</b>	<b>7.81%</b>	<b>0.187%</b>
<b>Certificates of Deposit</b>	<b>5.53%</b>	<b>2.23%</b>	<b>2.23%</b>	<b>0.931%</b>
<b>LAIF</b>	<b>1.42%</b>	<b>2.02%</b>	<b>2.01%</b>	<b>0.577%</b>
<b>Money Market Funds</b>	<b>4.84%</b>	<b>2.62%</b>	<b>2.62%</b>	<b>0.045%</b>

**POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2010**  
**\$2.477 Billion**



<sup>1</sup> Percentages may not add up to 100% due to rounding error

### Projected Cash Flow

Based upon our cash flow model projection dated April 12, 2010, 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	\$1,076.4	\$528.5	\$547.9	\$20.0	\$527.9
May	5.0	\$1,118.5	\$583.5	\$535.0	\$20.0	\$515.0
Jun	5.0	\$670.4	\$615.6	\$54.8	\$20.0	\$34.8
Jul	5.0	\$517.7	\$860.3	(\$342.6)	\$20.0	(\$362.6)
Aug	5.0	\$375.4	\$732.8	(\$357.4)	\$20.0	(\$377.4)
Sep	5.0	\$501.6	\$555.9	(\$54.3)	\$20.0	(\$74.3)
Oct	5.0	\$541.9	\$518.1	\$23.8	\$20.0	\$3.8
Nov	5.0	\$565.6	\$674.1	(\$108.5)	\$20.0	(\$128.5)
Dec	5.0	\$1,106.2	\$632.9	\$473.3	\$20.0	\$453.3
Jan	5.0	\$554.6	\$696.8	(\$142.2)	\$20.0	(\$162.2)
Feb	5.0	\$533.5	\$696.8	(\$163.3)	\$20.0	(\$183.3)
Mar	5.0	\$344.9	\$570.9	(\$226.0)	\$20.0	(\$246.0)

\*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, 2010, 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, 2010:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$50,000,000.00
Fed Fund	Blackrock	\$34,000,000.00
Government Portfolio	Fidelity Investments	\$31,000,000.00

The Fund uses an external investment accounting system called APS2 by SunGard Treasury Systems. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

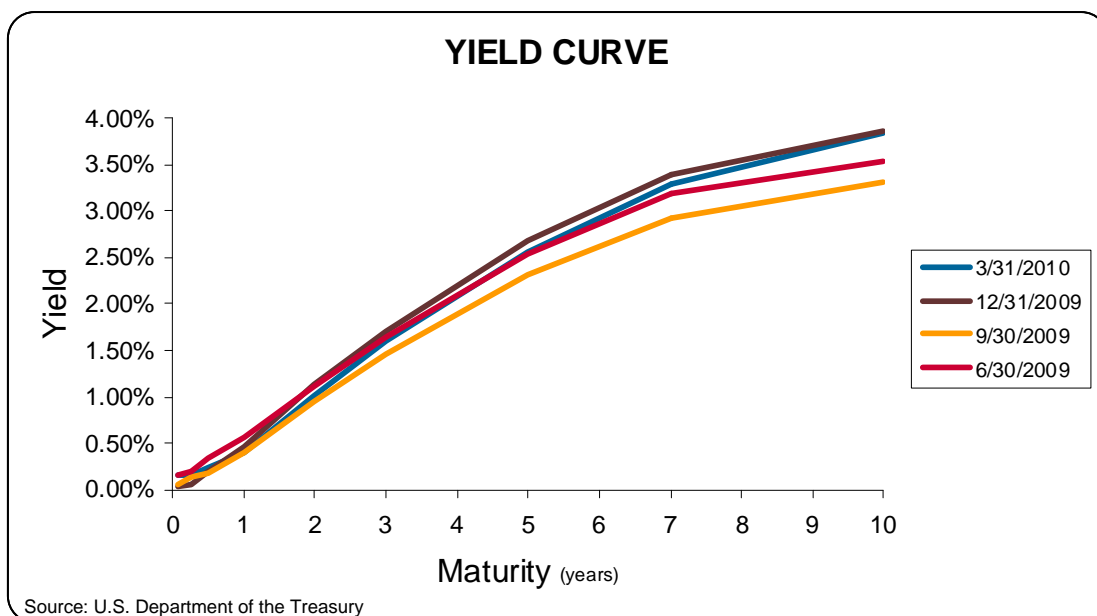
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

## Financial Markets Commentary

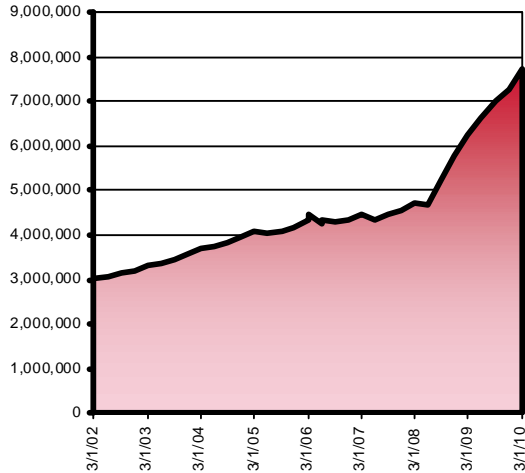
Evidence has been mounting that the recession that officially began in December 2007 is over. US gross domestic product (GDP) grew 5.6% in the fourth quarter of 2009, and the most recent monthly Bloomberg economist survey has US GDP growing 3.0% in the first quarter 2010 and for calendar year 2010. March non-farm payrolls rose by 162,000 in March, which was the highest monthly figure in three years. Forward looking indicators also point to a recovery in the US economy with the ISM manufacturing index, a survey of industrial production in the US, showing expansion over the past 8 months and with retail sales rising 1.6% in March on a year-over-year basis, which was its best showing since August 1999.

With the US deficit expanding with the massive increase in US marketable debt, the bond markets now believe the Federal Open Market Committee (FOMC) will be increasing overnight rates by the end of the year. US marketable debt reached a record \$7.75 trillion in March, up \$1.3 trillion year-over-year. The Fed Funds futures are pricing in more than a 50 percent chance the FOMC will raise rates by their November 2010 meeting.

The employment picture continues to be an obstacle to economic recovery. Although payrolls were up in April, the US economy has still lost approximately 7 million non-farm payroll jobs and the unemployment rate at 9.7% remains near a 26 year high. Inflation remains tame with Core consumer price index (CPI) averaging less than 1.5% for the first quarter 2010. The last monthly core CPI rating of 1.1% in March matched its lowest reading in 44 years. Nevertheless, the expectation is for short-term rates to continue to rise and for inflationary pressures to increase pushing interest rates higher. Over the next few quarters, the Pooled Investment Fund yield will continue to move lower at a slower rate as higher-yielding investments purchased in previous years mature and the Fed Funds rate remains below the Pooled Investment Fund yield.

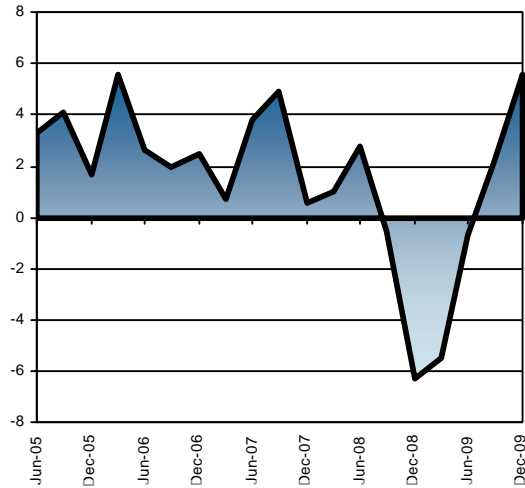


US DEBT OUTSTANDING



Source: Bloomberg

UNITED STATES GDP



Source: Bloomberg

### Portfolio Management Strategy

During the past quarter, we continued to provide adequate liquidity to meet the cash flow needs of the Pooled Investment Fund participants. We are currently funding the cash flows for July 2010. We are purchasing two-year U. S. Treasury and/or Agency securities on a monthly 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. Over the next quarter, our quarterly yield should range between 0.70% and 0.90%.

Respectfully submitted,  
Bernard Santo Domingo  
Acting Chief Investment Officer

Concur,  
Mark Norris  
Acting Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: April 19, 2010

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 03/31/2010

<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 05-06		10/11/05	08/01/10	0.950%	0.950%	939,329.94	939,329.94	939,329.94	BOOK	0.337
VR-SAC COUNTY 06-07		10/17/06	08/01/11	1.590%	1.590%	4,097,620.93	4,097,620.93	4,097,620.93	BOOK	1.452
VR SAC COUNTY 07-08		11/27/07	08/01/12	2.160%	2.160%	6,975,140.34	6,975,140.34	6,975,140.34	BOOK	2.230
VR-SAC COUNTY 08-09		12/09/08	08/01/13	1.102%	1.102%	17,981,942.67	17,981,942.67	17,981,942.67	BOOK	3.158
VR-SAC COUNTY 09-10		12/01/09	08/01/14	1.102%	1.102%	34,054,291.74	34,054,291.74	34,054,291.74	BOOK	4.222
<b>TOTAL VARIABLE RATE(MUNI)QUARTERLY</b>				1.246%	1.246%	64,048,325.62	64,048,325.62	64,048,325.62		3.472
						2.599%	2.586%	2.580%		
FFCB NOTE (92)	31331XXL1	05/04/07	05/03/10	4.780%	4.895%	5,000,000.00	4,984,140.00	5,020,312.50	SUNGARD	0.090
FFCB NOTE (090)	31331XH39	06/29/07	06/28/10	5.250%	5.258%	5,000,000.00	4,998,894.70	5,060,937.50	SUNGARD	0.244
FFCB NOTE (79)	31331V7K6	08/21/07	08/06/10	4.875%	4.768%	5,000,000.00	5,014,500.00	5,079,687.50	SUNGARD	0.350
FFCB NOTE (92)	31331X6M9	10/04/07	10/04/10	4.500%	4.552%	5,000,000.00	4,992,785.00	5,104,687.50	SUNGARD	0.497
FFCB NOTE (92)	31331YNJ5	01/18/08	01/18/11	3.500%	3.257%	10,000,000.00	10,068,900.00	10,231,250.00	SUNGARD	0.789
FFCB NOTE (92)	31331YUD0	02/14/08	02/14/11	2.875%	3.006%	5,000,000.00	4,981,340.00	5,100,000.00	SUNGARD	0.862
FFCB NOTE (92)	31331YUD0	02/20/08	02/14/11	2.875%	3.122%	5,000,000.00	4,965,050.00	5,100,000.00	SUNGARD	0.862
FFCB NOTE (85)	31331Y3U2	07/21/08	07/21/10	3.300%	3.313%	20,000,000.00	19,995,000.00	20,187,500.00	SUNGARD	0.307
FFCB NOTE (92)	31331Y6G0	08/28/08	08/15/11	3.800%	3.601%	10,000,000.00	10,055,400.00	10,409,375.00	SUNGARD	1.344
FFCB NOTE (86)	31331GDC0	10/14/08	10/14/11	3.600%	3.553%	5,000,000.00	5,006,650.00	5,206,250.00	SUNGARD	1.484
FFCB NOTE (92)	31331YGP9	12/18/08	12/06/10	3.750%	1.515%	10,000,000.00	10,431,400.00	10,212,500.00	SUNGARD	0.671
FFCB NOTE (23)	31331GJY6	01/12/09	01/12/11	1.600%	1.593%	10,000,000.00	10,001,400.00	10,078,125.00	SUNGARD	0.777
FFCB NOTE (50)	31331GNQ8	04/06/09	04/24/12	2.250%	1.979%	5,000,000.00	5,039,950.00	5,103,125.00	SUNGARD	2.009
FFCB NOTE (86)	31331GNQ8	04/20/09	04/24/12	2.250%	1.977%	5,000,000.00	5,039,700.00	5,103,125.00	SUNGARD	2.009
FFCB NOTE (86)	31331JBL6	01/13/10	01/12/12	1.100%	1.043%	10,000,000.00	10,011,200.00	10,009,375.00	SUNGARD	1.764
FFCB NOTE (86)	31331JBL6	01/27/10	01/12/12	1.100%	0.971%	10,000,000.00	10,025,000.00	10,009,375.00	SUNGARD	1.764
<b>TOTAL FED FARM CREDIT BONDS(FFCB)</b>				3.048%	2.808%	125,000,000.00	125,611,309.70	127,015,625.00		0.955
						5.072%	5.071%	5.117%		
FHLB NOTE (86)	3133XBSM8	05/15/07	05/12/10	4.500%	4.936%	5,000,000.00	4,940,000.00	5,021,875.00	SUNGARD	0.115
FHLB NOTE (86)	3133XCA86	06/08/07	06/22/10	4.550%	5.326%	5,000,000.00	4,892,350.00	5,048,437.50	SUNGARD	0.227
FHLB NOTE (86)	3133XCA78	07/06/07	07/07/10	4.570%	5.319%	5,000,000.00	4,897,300.00	5,057,812.50	SUNGARD	0.268
FHLB NOTE (79)	3133XCA78	07/31/07	07/07/10	4.570%	4.570%	5,000,000.00	4,938,650.00	5,057,812.50	SUNGARD	0.268
FHLB NOTE (88)	3133XGLE2	09/14/07	09/10/10	5.125%	4.613%	10,000,000.00	10,141,300.00	10,225,000.00	SUNGARD	0.446
FHLB NOTE (92)	3133XDTA9	12/14/07	12/10/10	4.750%	3.872%	5,000,000.00	5,122,750.00	5,143,750.00	SUNGARD	0.680
FHLB NOTE (88)	3133XENX3	03/12/08	03/11/11	4.875%	2.930%	10,000,000.00	10,554,200.00	10,403,125.00	SUNGARD	0.933
FHLB NOTE (92)	3133XRCX6	05/28/08	05/21/10	2.950%	3.062%	10,000,000.00	9,978,600.00	10,037,500.00	SUNGARD	0.140
FHLB NOTE (79)	3133XBTH8	06/11/08	06/11/10	4.250%	3.624%	10,000,000.00	10,119,700.00	10,078,125.00	SUNGARD	0.197
FHLB NOTE (88)	3133XLHQ9	06/11/08	06/10/11	5.375%	4.025%	5,000,000.00	5,188,800.00	5,278,125.00	SUNGARD	1.153
FHLB NOTE (88)	3133XBTH8	06/27/08	06/11/10	4.250%	3.416%	10,000,000.00	10,156,300.00	10,078,125.00	SUNGARD	0.197
FHLB NOTE (88)	3133XBYA7	06/27/08	06/10/11	4.250%	3.816%	5,000,000.00	5,059,950.00	5,200,000.00	SUNGARD	1.161
FHLB NOTE (92)	3133XRT83	09/22/08	09/10/10	3.375%	3.063%	10,000,000.00	10,058,200.00	10,137,500.00	SUNGARD	0.446
FHLB NOTE (92)	3133XRY46	09/22/08	09/09/11	3.750%	3.523%	10,000,000.00	10,062,700.00	10,415,625.00	SUNGARD	1.412
FHLB NOTE (50)	3133XQYX4	09/23/08	09/10/10	3.000%	3.234%	10,000,000.00	9,955,700.00	10,118,750.00	SUNGARD	0.446
FHLB NOTE (86)	3133XRX88	09/23/08	09/06/13	4.000%	4.022%	5,000,000.00	4,995,000.00	5,326,562.50	SUNGARD	3.231
FHLB NOTE (88)	3133XSCT3	10/10/08	10/20/10	3.375%	3.099%	10,000,000.00	10,053,500.00	10,159,375.00	SUNGARD	0.544
FHLB NOTE (50)	3133XMES6	10/28/08	10/22/10	4.375%	3.376%	10,000,000.00	10,190,000.00	10,209,375.00	SUNGARD	0.548

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 03/31/2010

<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 (88)	3133XH2V3	10/28/08	10/13/11	5.000%	3.700%	5,000,000.00	5,180,500.00	5,312,500.00	SUNGARD	1.462
FHLB NOTE (92)	3133XHPH9	11/19/08	11/18/11	4.875%	3.206%	10,000,000.00	10,473,300.00	10,628,125.00	SUNGARD	1.562
FHLB NOTE (88)	3133XHPH9	12/18/08	11/18/11	4.875%	1.750%	10,000,000.00	10,884,600.00	10,628,125.00	SUNGARD	1.563
FHLB NOTE (92)	3133XR456	12/24/08	12/10/10	3.000%	1.475%	10,000,000.00	10,293,700.00	10,293,700.00	BOOK	0.684
FHLB NOTE (92)	3133XSULO	01/13/09	01/13/12	2.050%	2.050%	10,000,000.00	10,000,000.00	10,178,125.00	SUNGARD	1.753
FHLB NOTE (86)	3133XSVR6	01/27/09	01/21/11	1.625%	1.592%	10,000,000.00	10,006,400.00	10,087,500.00	SUNGARD	0.802
FHLB NOTE (92)	3133XT2T2	02/10/09	02/10/12	2.250%	2.250%	5,000,000.00	5,000,000.00	5,106,250.00	SUNGARD	1.825
FHLB NOTE (92)	3133XT3B0	02/11/09	02/11/11	1.700%	1.700%	10,000,000.00	10,000,000.00	10,096,875.00	SUNGARD	0.857
FHLB NOTE (50)	3133XT4D5	03/06/09	03/16/11	1.625%	1.609%	10,000,000.00	10,003,000.00	10,100,000.00	SUNGARD	0.954
FHLB NOTE (92)	3133XPWW0	03/24/09	03/11/11	3.250%	1.598%	10,000,000.00	10,318,100.00	10,250,000.00	SUNGARD	0.937
FHLB NOTE (86)	3133XTJ64	05/22/09	05/16/11	1.375%	1.131%	10,000,000.00	10,047,600.00	10,081,250.00	SUNGARD	1.115
<b>TOTAL FED HOME LOAN BANKS</b>				3.580%	2.950%	240,000,000.00	243,512,200.00	245,759,325.00		0.871
						9.738%	9.831%	9.901%		
FNMA NOTE (86)	3136F7GP6	08/08/07	08/02/10	4.750%	4.974%	5,000,000.00	4,969,250.00	5,073,437.50	SUNGARD	0.339
FNMA NOTE (30)	31359MGJ6	11/14/07	11/15/10	6.625%	4.159%	10,000,000.00	10,689,400.00	10,381,250.00	SUNGARD	0.606
FNMA NOTE (76)	31398AHZ8	11/28/07	11/19/12	4.750%	4.132%	5,000,000.00	5,137,600.00	5,407,812.50	SUNGARD	2.466
FNMA NOTE (86)	31359MRG0	03/25/08	03/15/13	4.375%	3.485%	5,000,000.00	5,201,500.00	5,381,250.00	SUNGARD	2.802
FNMA NOTE (79)	31359MM26	04/03/08	04/15/11	5.125%	2.940%	5,000,000.00	5,314,800.00	5,239,062.50	SUNGARD	1.002
FNMA NOTE (86)	31398AMV1	04/03/08	04/09/10	2.500%	2.523%	10,000,000.00	9,995,500.00	10,006,250.00	SUNGARD	0.025
FNMA NOTE (86)	31359MM26	04/17/08	04/15/11	5.125%	3.039%	5,000,000.00	5,296,400.00	5,239,062.50	SUNGARD	1.002
FNMA NOTE (50)	31359MJH7	05/14/08	05/15/11	6.000%	3.385%	10,000,000.00	10,740,700.00	10,603,125.00	SUNGARD	1.080
FNMA NOTE (92)	31359MSL8	07/21/08	07/17/13	4.375%	4.365%	5,000,000.00	5,002,200.00	5,385,937.50	SUNGARD	3.078
FNMA NOTE (23)	31359MYN7	08/27/08	08/15/10	4.250%	3.181%	20,000,000.00	20,404,200.00	20,300,000.00	SUNGARD	0.375
FNMA NOTE (92)	31359MGJ6	11/19/08	11/15/10	6.625%	2.836%	10,000,000.00	10,727,700.00	10,381,250.00	SUNGARD	0.606
FNMA NOTE (88)	31359M5H2	02/24/09	02/16/12	5.000%	1.939%	5,000,000.00	5,440,750.00	5,354,687.50	SUNGARD	1.805
FNMA NOTE (50)	31398AVZ2	03/24/09	03/13/14	2.750%	2.523%	5,000,000.00	5,052,650.00	5,089,062.50	SUNGARD	3.766
FNMA NOTE (04)	31398ABX9	05/06/09	05/18/12	4.875%	1.790%	10,000,000.00	10,906,800.00	10,753,125.00	SUNGARD	2.019
FNMA NOTE (04)	31398AXJ6	05/22/09	05/15/14	2.500%	2.566%	5,000,000.00	4,984,650.00	5,028,125.00	SUNGARD	3.906
FNMA NOTE (86)	31359M5H2	02/03/10	02/16/12	5.000%	1.018%	10,000,000.00	10,800,400.00	10,709,375.00	SUNGARD	1.806
FNMA NOTE (50)	31359M5H2	02/18/10	02/16/12	5.000%	0.952%	10,000,000.00	10,797,800.00	10,709,375.00	SUNGARD	1.806
<b>TOTAL FED NAT MORT ASSOC</b>				4.805%	2.798%	135,000,000.00	141,462,300.00	141,042,187.50		1.404
						5.478%	5.711%	5.682%		
FNMA D.N. (86)	313589VA8	12/08/09	04/02/10	0.080%	0.080%	40,000,000.00	39,989,777.78	40,000,000.00	SUNGARD	0.005
FNMA D.N. (86)	313589UZ4	12/11/09	04/01/10	0.100%	0.010%	50,000,000.00	49,984,583.33	50,000,000.00	SUNGARD	0.003
FNMA D.N. (92)	313589UZ4	12/14/09	04/01/10	0.110%	0.110%	40,000,000.00	39,986,800.00	40,000,000.00	SUNGARD	0.003
FNMA D.N. (30)	313589VD2	12/14/09	04/05/10	0.100%	0.100%	34,000,000.00	33,989,422.22	34,000,000.00	SUNGARD	0.014
FNMA D.N. (260)	313589VE0	12/15/09	04/06/10	0.100%	0.100%	37,000,000.00	36,988,488.89	37,000,000.00	SUNGARD	0.016
FNMA D.N. (04)	313589WJ8	12/17/09	05/04/10	0.150%	0.150%	35,000,000.00	34,979,875.00	35,000,000.00	SUNGARD	0.093
FNMA D.N. (86)	313589WH2	01/04/10	05/03/10	0.130%	0.130%	70,000,000.00	69,969,919.45	70,000,000.00	SUNGARD	0.090
FNMA D.N. (310)	313589VF7	01/08/10	04/07/10	0.090%	0.090%	14,000,000.00	13,996,885.00	14,000,000.00	SUNGARD	0.019
FNMA D.N. (04)	313589WT6	01/13/10	05/13/10	0.080%	0.080%	12,000,000.00	11,996,800.00	12,000,000.00	SUNGARD	0.118
FNMA D.N. (30)	313589WU3	01/14/10	05/14/10	0.080%	0.080%	36,000,000.00	35,990,400.00	36,000,000.00	SUNGARD	0.120
FNMA D.N. (260)	313589WU3	01/15/10	05/14/10	0.080%	0.080%	38,000,000.00	37,989,951.11	38,000,000.00	SUNGARD	0.120

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 03/31/2010

<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 D.N. (30)	313589WZ2	01/20/10	05/19/10	0.100%	0.100%	10,200,000.00	10,196,628.33	10,200,000.00	SUNGARD	0.134
FNMA D.N. (04)	313589WX7	01/27/10	05/17/10	0.100%	0.100%	32,000,000.00	31,990,222.22	32,000,000.00	SUNGARD	0.129
FNMA D.N. (260)	313589XA6	01/28/10	05/20/10	0.090%	0.090%	20,000,000.00	19,994,400.00	20,000,000.00	SUNGARD	0.137
FNMA D.N. (260)	313589XE8	01/28/10	05/24/10	0.090%	0.090%	20,000,000.00	19,994,200.00	20,000,000.00	SUNGARD	0.148
FNMA D.N. (30)	313589XF5	02/01/10	05/25/10	0.130%	0.130%	33,000,000.00	32,986,534.17	33,000,000.00	SUNGARD	0.151
FNMA D.N. (260)	313589XJ7	02/05/10	05/28/10	0.120%	0.120%	30,000,000.00	29,988,800.00	30,000,000.00	SUNGARD	0.159
FNMA D.N. (310)	313589YJ6	03/30/10	06/21/10	0.150%	0.150%	13,655,000.00	13,650,277.65	13,650,732.81	SUNGARD	0.225
<b>TOTAL FNMA DISC NOTES</b>				0.106%	0.098%	564,855,000.00 22.919%	564,663,965.15 22.795%	564,850,732.81 22.756%		0.081
FHLB D.N. (92)	313385YC4	02/17/10	06/15/10	0.150%	0.150%	23,000,000.00	22,988,691.67	22,992,812.50	SUNGARD	0.208
FHLB D.N. (90)	313385XG6	02/25/10	05/26/10	0.140%	0.140%	18,000,000.00	17,993,700.00	18,000,000.00	SUNGARD	0.153
FHLB D.N. (250)	313385XR2	03/10/10	06/04/10	0.170%	0.170%	16,000,000.00	15,993,502.22	15,995,000.00	SUNGARD	0.178
FHLB D.N. (04)	313385XY7	03/12/10	06/11/10	0.182%	0.182%	13,000,000.00	12,994,019.28	12,995,937.50	SUNGARD	0.197
FHLB D.N. (92)	313385XP6	03/16/10	06/02/10	0.175%	0.175%	21,000,000.00	20,992,037.50	20,993,437.50	SUNGARD	0.172
FHLB D.N. (50)	313385XN1	03/22/10	06/01/10	0.140%	0.140%	50,000,000.00	49,986,194.44	49,984,375.00	SUNGARD	0.170
FHLB D.N. (86)	313385YT7	03/26/10	06/30/10	0.150%	0.150%	90,000,000.00	89,964,000.00	89,971,875.00	SUNGARD	0.249
FHLB D.N. (260)	313385YL4	03/29/10	06/23/10	0.170%	0.170%	21,000,000.00	20,991,471.67	20,993,437.50	SUNGARD	0.230
FHLB D.N. (88)	313385YT7	03/31/10	06/30/10	0.175%	0.175%	35,000,000.00	34,984,517.36	34,989,062.50	SUNGARD	0.249
<b>TOTAL FHLB DISC NOTES</b>				0.157%	0.157%	287,000,000.00 11.645%	286,888,134.14 11.582%	286,915,937.50 11.559%		0.213
FHLMC D.N. (86)	313397WM9	12/29/09	05/07/10	0.140%	0.140%	35,000,000.00	34,982,441.67	35,000,000.00	SUNGARD	0.101
FHLMC D.N. (04)	313397WK3	12/29/09	05/05/10	0.140%	0.140%	24,000,000.00	23,988,146.67	24,000,000.00	SUNGARD	0.096
FHLMC D.N. (04)	313397WQ0	01/12/10	05/10/10	0.110%	0.110%	60,000,000.00	59,978,366.67	60,000,000.00	SUNGARD	0.110
FHLMC D.N. (23)	313397WY3	01/25/10	05/18/10	0.100%	0.100%	22,000,000.00	21,993,094.44	22,000,000.00	SUNGARD	0.131
FHLMC D.N. (260)	313397XB2	02/04/10	05/21/10	0.130%	0.130%	26,000,000.00	25,990,047.78	26,000,000.00	SUNGARD	0.140
FHLMC D.N. (50)	313397XB2	02/10/10	05/21/10	0.120%	0.120%	26,000,000.00	25,991,333.33	26,000,000.00	SUNGARD	0.140
FHLMC D.N. (76)	313397XP1	02/11/10	06/02/10	0.140%	0.140%	16,000,000.00	15,993,093.33	15,995,000.00	SUNGARD	0.172
FHLMC D.N. (04)	313397XP1	02/16/10	06/02/10	0.130%	0.130%	22,000,000.00	21,991,578.89	21,993,125.00	SUNGARD	0.172
FHLMC D.N. (76)	313397XV8	02/17/10	06/08/10	0.145%	0.145%	21,000,000.00	20,990,611.25	20,993,437.50	SUNGARD	0.189
FHLMC D.N. (77)	313397XW6	02/18/10	06/09/10	0.140%	0.140%	12,000,000.00	11,994,820.00	11,996,250.00	SUNGARD	0.192
FHLMC D.N. (77)	313397XW6	02/22/10	06/09/10	0.150%	0.150%	5,000,000.00	4,997,770.83	4,998,437.50	SUNGARD	0.192
FHLMC D.N. (04)	313397XN6	03/02/10	06/01/10	0.140%	0.140%	40,000,000.00	39,985,844.44	39,987,500.00	SUNGARD	0.170
FHLMC D.N. (04)	313397XN6	03/04/10	06/01/10	0.145%	0.145%	16,000,000.00	15,994,264.44	15,995,000.00	SUNGARD	0.170
FHLMC D.N. (04)	313397XN6	03/08/10	06/01/10	0.150%	0.150%	16,000,000.00	15,994,333.33	15,995,000.00	SUNGARD	0.170
FHLMC D.N. (260)	313397XU0	03/09/10	06/07/10	0.175%	0.175%	3,000,000.00	2,998,687.50	2,999,062.50	SUNGARD	0.186
FHLMC D.N. (310)	313397XU0	03/12/10	06/07/10	0.170%	0.170%	25,000,000.00	24,989,729.17	24,992,187.50	SUNGARD	0.186
FHLMC D.N. (23)	313397YB1	03/15/10	06/14/10	0.180%	0.180%	23,000,000.00	22,989,535.00	22,992,812.50	SUNGARD	0.205
FHLMC D.N. (50)	313397YT2	03/18/10	06/30/10	0.190%	0.190%	47,000,000.00	46,974,202.22	46,985,312.50	SUNGARD	0.249
FHLMC D.N. (23)	313397YE5	03/23/10	06/17/10	0.170%	0.170%	10,000,000.00	9,995,938.89	9,996,875.00	SUNGARD	0.214
FHLMC D.N. (260)	313397YB1	03/23/10	06/14/10	0.170%	0.170%	6,000,000.00	5,997,648.33	5,998,125.00	SUNGARD	0.205
FHLMC D.N. (76)	313397YJ4	03/24/10	06/21/10	0.175%	0.175%	21,000,000.00	20,990,914.58	20,993,437.50	SUNGARD	0.225
FHLMC D.N. (4)	313397YR6	03/29/10	06/28/10	0.170%	0.170%	40,000,000.00	39,982,811.11	39,987,500.00	SUNGARD	0.244
FHLMC D.N. (4)	313397YN5	03/29/10	06/25/10	0.170%	0.170%	20,000,000.00	19,991,688.89	19,993,750.00	SUNGARD	0.235



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<b>TOTAL FHLMC DISC NOTES</b>				0.147%	0.147%	536,000,000.00	535,776,902.76	535,892,812.50		0.173
						21.749%	21.629%	21.590%		
FHLMC NOTE (250)	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,738,281.25	SUNGARD	2.257
FHLMC NOTE (250)	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,738,281.25	SUNGARD	2.257
FHLMC NOTE (79)	3128X4MP3	10/30/07	10/04/10	4.750%	4.320%	5,000,000.00	5,058,400.00	5,109,375.00	SUNGARD	0.497
FHLMC NOTE (79)	3128X2EV3	12/06/07	12/08/10	4.750%	3.757%	5,000,000.00	5,139,850.00	5,142,187.50	SUNGARD	0.675
FHLMC NOTE (79)	3134A4SA3	01/25/08	01/15/13	4.500%	3.327%	5,000,000.00	5,266,700.00	5,382,812.50	SUNGARD	2.632
FHLMC NOTE (86)	3137EABG3	04/17/08	04/30/10	2.875%	2.692%	10,000,000.00	10,035,300.00	10,021,875.00	SUNGARD	0.082
FHLMC NOTE (50)	3137EABH1	05/14/08	05/28/10	2.375%	2.965%	10,000,000.00	9,883,400.00	10,034,375.00	SUNGARD	0.159
FHLMC NOTE (79)	3137EABJ7	05/29/08	05/29/13	3.500%	3.884%	5,000,000.00	4,912,800.00	5,250,000.00	SUNGARD	2.984
FHLMC NOTE (88)	3137EAAF6	07/21/08	07/18/11	5.250%	3.830%	10,000,000.00	10,397,800.00	10,584,375.00	SUNGARD	1.260
FHLMC NOTE (50)	3134A4UK8	11/24/08	11/15/13	4.875%	3.624%	5,000,000.00	5,282,350.00	5,487,500.00	SUNGARD	3.313
FHLMC NOTE (86)	3137EABV0	11/24/08	11/23/10	2.875%	2.829%	10,000,000.00	10,008,400.00	10,156,250.00	SUNGARD	0.637
FHLMC NOTE (86)	3137EABX6	01/27/09	01/07/14	2.500%	2.404%	5,000,000.00	5,022,200.00	5,057,812.50	SUNGARD	3.598
FHLMC NOTE (04)	3128X2ZQ1	02/24/09	02/24/11	4.125%	1.632%	10,000,000.00	10,488,600.00	10,309,375.00	SUNGARD	0.887
FHLMC NOTE (50)	3137EABY4	03/06/09	03/23/12	2.125%	2.113%	10,000,000.00	10,003,400.00	10,181,250.00	SUNGARD	1.946
FHLMC NOTE (50)	3137EABZ1	04/06/09	04/26/11	1.625%	1.501%	10,000,000.00	10,024,900.00	10,109,375.00	SUNGARD	1.057
FHLMC NOTE (04)	3137EABZ1	04/20/09	04/26/11	1.625%	1.410%	10,000,000.00	10,042,500.00	10,109,375.00	SUNGARD	1.057
FHLMC NOTE (92)	3128X7MN1	05/06/09	05/05/11	3.500%	1.351%	10,000,000.00	10,422,100.00	10,287,500.00	SUNGARD	1.069
FHLMC NOTE (04)	3137EABY4	03/05/10	03/23/12	2.125%	1.020%	10,000,000.00	10,223,600.00	10,181,250.00	SUNGARD	1.947
FHLMC NOTE (04)	3137EABY4	03/19/10	03/23/12	2.125%	1.076%	10,000,000.00	10,208,100.00	10,181,250.00	SUNGARD	1.947
<b>TOTAL FHLMC</b>				3.176%	2.443%	145,000,000.00	147,599,550.00	149,062,500.00		1.394
						5.883%	5.959%	6.005%		
CP-GECC (118)	36959JE66	12/30/09	05/06/10	0.200%	0.200%	14,000,000.00	13,990,122.22	13,997,141.67	SUNGARD	0.099
CP-GECC (118)	36959JEA7	01/05/10	05/10/10	0.220%	0.220%	14,000,000.00	13,989,305.56	13,996,815.00	SUNGARD	0.110
CP-JOHNSON&JOHNSON (88)	47816GEB1	01/06/10	05/11/10	0.120%	0.120%	20,000,000.00	19,991,666.67	19,995,333.33	SUNGARD	0.112
CP-GECC (118)	36959JEE9	01/07/10	05/14/10	0.220%	0.220%	25,000,000.00	24,980,597.22	24,993,729.17	SUNGARD	0.120
CP-GECC (118)	36959JEE9	01/22/10	05/14/10	0.180%	0.180%	21,000,000.00	20,988,240.00	20,994,732.50	SUNGARD	0.120
CP-GECC (118)	36959JEE9	01/25/10	05/14/10	0.180%	0.180%	20,000,000.00	19,989,100.00	19,994,983.33	SUNGARD	0.120
CP-GECC (118)	36959JES8	02/01/10	05/26/10	0.180%	0.180%	10,000,000.00	9,994,300.00	9,996,791.67	SUNGARD	0.153
CP-SCOTIABANC (50)	80927VDW0	03/25/10	04/30/10	0.190%	0.190%	50,000,000.00	49,990,500.00	49,991,541.67	SUNGARD	0.082
CP-SCOTIABANC (50)	80927VDW0	03/30/10	04/30/10	0.190%	0.190%	20,000,000.00	19,996,727.78	19,996,616.67	SUNGARD	0.082
<b>TOTAL COMMERCIAL PAPER DISC</b>				0.187%	0.187%	194,000,000.00	193,910,559.45	193,957,685.01		0.105
						7.872%	7.828%	7.814%		
CD-BANK OF WEST (CRA)		04/07/09	04/07/10	2.000%	2.000%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.019
CD-CITIBANK WEST (CRA)		04/23/09	04/23/10	1.500%	1.500%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.063
CD-CA BANK & TRUST (CRA)		06/17/09	06/17/10	1.050%	1.050%	100,000.00	100,000.00	100,000.00	USERP	0.214
CD-UNION BANK (CRA)		10/16/09	10/16/10	0.550%	0.550%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.541
CD-JP MORGAN CHASE(CRA)		11/03/09	11/03/10	0.530%	0.530%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.594
CD-F&M BANK (CRA)		03/11/10	03/11/11	0.800%	0.800%	100,000.00	100,000.00	100,219.76	SUNGARD	0.941

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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>
<b>TOTAL CERT. OF DEPOITS/THRIFT NOTES</b>				1.144%	1.144%	40,200,000.00	40,200,000.00	40,200,219.76		0.306
						1.631%	1.623%	1.620%		
CD-COMERICA BANK (CRA)		08/26/09	08/26/10	0.520%	0.520%	5,000,000.00	5,000,000.00	5,000,000.00	USERP	0.402
CD-PREMIER WEST BK (CRA)		12/19/09	12/19/10	1.040%	1.040%	99,000.00	99,000.00	99,000.00	USERP	0.720
CD-B OF A (CRA)		01/07/10	01/07/11	0.280%	0.280%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.766
<b>TOTAL CD-ACT OVER 365/366</b>				0.364%	0.364%	15,099,000.00	15,099,000.00	15,099,000.00		0.645
						0.613%	0.610%	0.608%		
LAIF POOL		07/31/97	06/30/10	0.577%	0.577%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.249
MMF-FIDELITY			06/30/10	0.050%	0.050%	31,000,000.00	31,000,000.00	31,000,000.00	BOOK	0.249
RIVER DELTA F.D. LOAN		06/27/08	06/27/13	2.905%	2.905%	425,000.00	425,000.00	425,000.00	BOOK	3.014
COUNTY NOTE (SHRA)		08/15/08	06/30/11	1.840%	1.840%	2,900,000.00	2,900,000.00	2,900,000.00	BOOK	1.216
MMF-BLACKROCK			06/30/10	0.040%	0.040%	34,000,000.00	34,000,000.00	34,000,000.00	BOOK	0.249
<b>TOTAL PASSBOOK ACCOUNTS</b>				0.324%	0.324%	118,325,000.00	118,325,000.00	118,325,000.00		0.283
						4.801%	4.777%	4.767%		
	01/29/08									
	<b>Grand Total</b>			<b>1.127%</b>	<b>0.893%</b>	<b>2,464,527,325.62</b>	<b>2,477,097,246.82</b>	<b>2,482,169,350.70</b>		<b>0.499</b>
	12/05/08									