



# COUNTY OF SACRAMENTO

## DEPARTMENT OF FINANCE

### NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED JUNE 30, 2008

**COUNTY OF SACRAMENTO  
DEPARTMENT OF FINANCE**

**NON-POOLED FUNDS PORTFOLIO REPORT**

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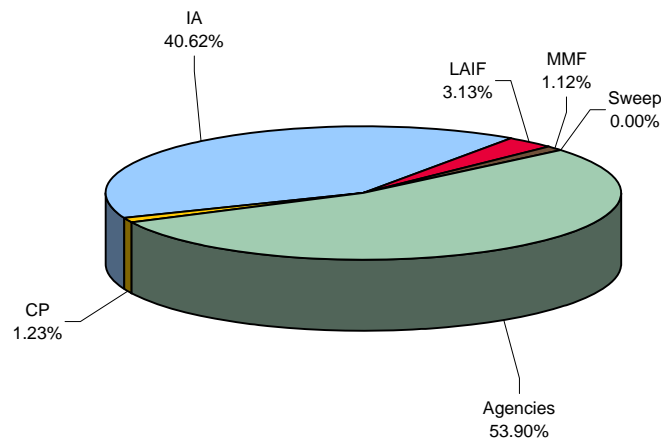
# COUNTY OF SACRAMENTO

## Non-Pooled Funds - June 30, 2008

### Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
<b>GOVERNMENTS</b>	<b>AAA</b>		
Treasury Bills (AAA)		\$ -	0.00%
Treasury Notes (AAA)		\$ -	0.00%
Treasury Bonds (AAA)		\$ -	0.00%
Treasury Strips (AAA)		\$ -	0.00%
Refcorp (AAA)		\$ -	0.00%
Municipal Notes (AA+, Aa2)		\$ -	0.00%
State and Local Government Series (SLGS) (AAA)		\$ -	0.00%
<b>SUBTOTAL</b>		<b>\$ -</b>	<b>0.00%</b>
<b>AGENCIES</b>	<b>AAA</b>		
FHLB		\$ 128,690,057.65	6.67%
FHLB Discount Notes		\$ 621,054,091.01	32.20%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 178,636,391.95	9.26%
FFCB		\$ 22,211,860.00	1.15%
FFCB Discount Notes		\$ 8,174,869.47	0.42%
FHLMC		\$ 52,676,836.77	2.73%
FHLMC Discount Notes		\$ 28,312,135.82	1.47%
<b>SUBTOTAL</b>		<b>\$ 1,039,756,242.67</b>	<b>53.90%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ 23,640,522.68</b>	<b>1.23%</b>
<b>CERTIFICATE OF DEPOSIT (CD)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ -</b>	<b>0.00%</b>
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>Not Rated</b>	<b>\$ 783,536,644.56</b>	<b>40.62%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	<b>\$ 60,450,972.75</b>	<b>3.13%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	<b>\$ 21,552,615.84</b>	<b>1.12%</b>
<b>SWEEP</b>	<b>Not Rated</b>	<b>\$ 18.37</b>	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 1,928,937,016.87</b>	<b>100.00%</b>

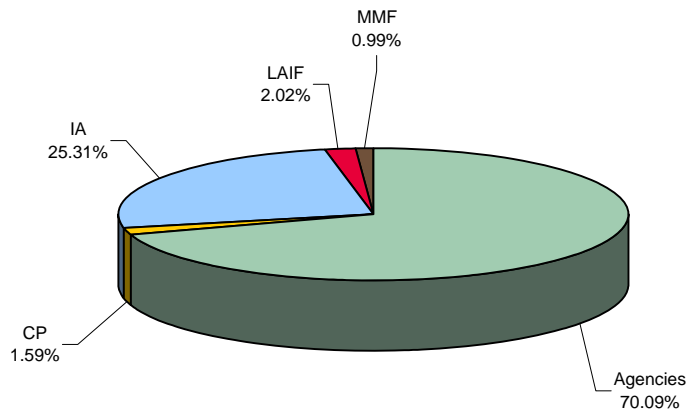
A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.



**FISCAL AGENT TRUSTEE FUNDS**  
As of June 30, 2008

Sector	Credit Quality	Dollar Amount At Cost	Percent
<b>GOVERNMENTS</b>	<b>AAA</b>		
Treasury Bills (AAA)		\$ -	0.00%
Treasury Notes (AAA)		\$ -	0.00%
Treasury Bonds (AAA)		\$ -	0.00%
Treasury Strips (AAA)		\$ -	0.00%
Refcorp (AAA)		\$ -	0.00%
Municipal Notes (AA+, Aa2)		\$ -	0.00%
State and Local Government Series (SLGS) (AAA)		\$ -	0.00%
<b>SUBTOTAL</b>		<b>\$ -</b>	<b>0.00%</b>
<b>AGENCIES</b>	<b>AAA</b>		
FHLB		\$ 128,690,057.65	8.67%
FHLB Discount Notes		\$ 621,054,091.01	41.87%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 178,636,391.95	12.04%
FFCB		\$ 22,211,860.00	1.50%
FFCB Discount Notes		\$ 8,174,869.47	0.55%
FHLMC		\$ 52,676,836.77	3.55%
FHLMC Discount Notes		\$ 28,312,135.82	1.91%
<b>SUBTOTAL</b>		<b>\$ 1,039,756,242.67</b>	<b>70.09%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ 23,640,522.68</b>	<b>1.59%</b>
<b>CERTIFICATE OF DEPOSIT (CD)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ -</b>	<b>0.00%</b>
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>Not Rated</b>	<b>\$ 375,451,069.06</b>	<b>25.31%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	<b>\$ 30,000,000.00</b>	<b>2.02%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	<b>\$ 14,615,193.58</b>	<b>0.99%</b>
<b>SWEEP</b>	<b>Not Rated</b>	<b>\$ -</b>	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 1,483,463,027.99</b>	<b>100.00%</b>

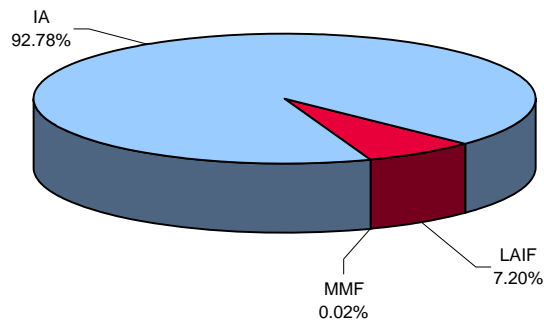
A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.



**TAX AND REVENUE ANTICIPATION NOTES (TRANS)**  
**As of June 30, 2008**

Sector	Credit Quality	Dollar Amount At Cost	Percent
<b>AGENCIES</b>	<b>AAA</b>		
<i>FHLB Discount Notes</i>		\$ -	0.00%
<i>FNMA DN</i>		\$ -	0.00%
<i>FHLMC DN</i>		\$ -	0.00%
<b>SUBTOTAL</b>		<b>\$ -</b>	<b>0.00%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ -</b>	<b>0.00%</b>
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>Not Rated</b>	<b>\$ 392,335,448.00</b>	<b>92.78%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	<b>\$ 30,450,972.75</b>	<b>7.20%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	<b>\$ 96,932.47</b>	<b>0.02%</b>
<b>SWEEP</b>	<b>Not Rated</b>	<b>\$ -</b>	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 422,883,353.22</b>	<b>100.00%</b>

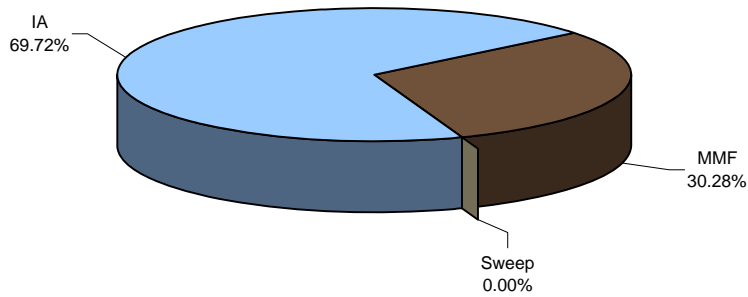
*A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.*



**FUNDS HELD BY OTHER SEPARATE TRUSTEES**  
As of June 30, 2008

Sector	Credit Quality	Dollar Amount At Cost	Percent
<b>GOVERNMENTS</b>	<b>AAA</b>		
<i>Treasury Notes (AAA)</i>		\$ -	0.00%
<i>State and Local Government Series (SLGS) (AAA)</i>		\$ -	0.00%
<b>SUBTOTAL</b>		<b>\$ -</b>	<b>0.00%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	\$ -	0.00%
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>Not Rated</b>	\$ 15,750,127.50	69.72%
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	\$ -	0.00%
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	\$ 6,840,489.79	30.28%
<b>SWEEP</b>	<b>Not Rated</b>	\$ 18.37	0.00%
<b>TOTAL</b>		<b>\$ 22,590,635.66</b>	<b>100.00%</b>

*A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.*



# County of Sacramento Non-Pooled Investment Funds

As of June 30, 2008

Fund	Description	Type	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
<b>Tax and Revenue Anticipation Notes (TRANS)</b>							
404	Sac County TRANS 07-08	TR	7/3/2007	7/9/2008	390,000,000	392,343,980.47	3.661%
531	Sac City USD TRANS 07-08	TR	11/28/2007	11/28/2008	30,000,000	30,539,372.75	3.251%
<b>Book Value Subtotal Of Tax And Revenue Anticipation Notes (TRANS):</b>						<b>\$422,883,353.22</b>	
<b>Fiscal Agent Trustee Funds</b>							
5010-11	Water Financing Authority	REV	6/12/2003	6/1/2024	50,795,000	3,118,765.62	4.580%
5030-32	REG SAN 2000 C SWAP	REV	1/2/2003	12/1/2030	100,000,000	13,191,120.11	3.740%
5040-43	2003 Public Facilities Projects	COP	5/7/2003	6/30/2034	15,230,000	966,780.00	4.182%
5050-52	North Sacramento SD 2003	GO	4/17/2003	8/1/2032	5,000,000	1,372,544.64	4.370%
5100-01	Dry Creek JESD 2003 A	MR	8/12/2003	9/1/2025	9,600,000	413,537.40	4.876%
5150-51	Elk Grove USD CFD #1, 2003	MR	11/18/2003	12/1/2033	28,000,848	1,265,245.87	5.804%
5170	Robla School District Series 03	GO	12/3/2003	8/1/2028	7,069,956	3,523,153.90	5.018%
5190-96	McClellan Park	MR	9/28/2004	9/1/2034	10,250,000	2,659,582.94	5.950%
5240-42	County Sanitation 2004 A & B	REV	11/4/2004	12/1/2035	720,160,000	3,490,952.67	4.750%
5270-74	County Sanitation Dist 2005	REV	6/7/2005	8/1/2035	165,620,000	60,086,368.82	4.329%
5280-85	Laguna Stonelake Refunding	MR	5/12/2005	10/1/2025	11,525,000	875,695.46	4.378%
5330-31	Dry Creek JESD 2005	MR	12/8/2005	9/1/2028	3,150,000	274,206.02	4.992%
5340-44	2006 Public Facilities Projects	COP	5/11/2006	2/1/2036	40,860,000	3,637,685.37	4.708%
5360	North Vineyard Station 2007A	MR	9/6/2007	9/1/2037	14,415,000	3,344,575.91	6.063%
5390	SRCSO REF 2005	REV	9/7/2005	12/1/2023	61,220,000	486,055.38	4.414%
5400-01	Elk Grove USD 2005	MR	11/1/2005	12/1/2035	43,540,000	5,468,030.21	4.778%
5410	Tobacco Settlement Ref 2005	TSP	12/6/2005	6/1/2045	255,486,288	53,353,713.03	5.807%
5420-21	Galt JUSD GO 2005 A	GO	3/30/2006	8/1/2030	13,900,000	1,011,266.64	4.521%
5430	Airports, Series 2006 A	REV	5/2/2006	7/1/2024	79,450,000	2,018,157.55	4.171%
5440	SAFCA AD 2007	AD	6/26/2007	10/1/2037	87,130,000	9,009,066.96	4.828%
5450-52	SRCSO 2006	REV	7/20/2006	12/1/2036	338,960,000	126,882,787.54	4.746%
5460-61	Los Rios 2006 Elec 02 C	GO	7/25/2006	8/1/2030	70,000,000	46,179,087.95	4.647%
5470-71	North Sac GO 2006	GO	8/9/2006	8/1/2031	5,960,000	386,214.97	4.399%
5480-81	Natomas USD 2006	GO	8/15/2006	8/1/2031	60,000,000	19,807,435.64	4.686%
5510-13	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	303,870,058.64	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	30,787,469.19	6.886%
5530-31	River Delta SFID #1 2006	GO	12/28/2006	8/1/2020	5,749,994	4,687,709.71	3.911%
5550	Center USD 2007 D	GO	5/30/2007	8/1/2031	24,998,234	17,483,392.91	4.898%
5560	2007 Public Facilities Projects	COP	8/16/2007	10/1/2037	46,260,000	27,413,897.90	4.758%
5580-81	Robla School Dist Series 2007 E	GO	2/8/2007	8/1/2031	6,799,940	7,203,092.14	4.526%
5590-91	Rio Linda USD Series 2007	GO	3/22/2007	8/1/2031	38,000,000	21,316,639.24	4.395%
5600	SRCSO REF 2007	REV	3/1/2007	12/1/2035	443,365,000	4,633,239.69	4.165%
5610	San Juan USD 2007	GO	7/5/2007	8/1/2031	70,000,000	69,316,827.59	4.667%
5620	Galt JUSD 2005 B	GO	6/27/2007	8/1/2031	15,300,000	14,334,430.16	4.780%
<b>5630-33</b>	<b>Airport System 2008 A</b>	<b>REV</b>	<b>5/1/2008</b>	<b>7/1/2041</b>	<b>169,575,000</b>	<b>53,046,702.17</b>	<b>5.353%</b>
5640	Natomas USD 2007	GO	8/30/2007	8/1/2032	54,999,999	56,317,728.06	4.667%
5660-61	Folsom Cordova SFID #3 2007A	GO	11/8/2007	10/1/2032	24,998,630	20,972,280.74	4.578%
5670-71	Folsom Cordova SFID #4 2006A	GO	11/8/2007	10/1/2032	39,995,205	25,743,120.94	4.533%
5680-81	Sac City USD 2007	GO	11/14/2007	7/1/2032	64,997,966	45,895,967.87	4.517%
<b>5710</b>	<b>North Sac GO 2008</b>	<b>GO</b>	<b>4/10/2008</b>	<b>8/1/2032</b>	<b>5,540,000</b>	<b>3,708,026.05</b>	<b>4.947%</b>
<b>5720</b>	<b>River Delta SFID #2 2008</b>	<b>GO</b>	<b>5/28/2008</b>	<b>4/1/2048</b>	<b>3,300,015</b>	<b>3,210,007.82</b>	<b>5.280%</b>
<b>5740</b>	<b>SRCSO 2008 A-E Refunding</b>	<b>REV</b>	<b>6/11/2008</b>	<b>12/1/2040</b>	<b>251,305,000</b>	<b>632,895.43</b>	<b>4.498%</b>
<b>5760-65</b>	<b>Airport System 2008 B-C</b>	<b>REV</b>	<b>5/1/2008</b>	<b>7/1/2039</b>	<b>326,620,000</b>	<b>237,579,226.91</b>	<b>5.353%</b>
<b>5770-73</b>	<b>Airport System 2008 D-E</b>	<b>REV</b>	<b>5/1/2008</b>	<b>7/1/2026</b>	<b>89,430,000</b>	<b>2,349,600.56</b>	<b>5.161%</b>
<b>5780-81</b>	<b>Grant USD, Series 2008</b>	<b>GO</b>	<b>6/26/2008</b>	<b>2/1/2033</b>	<b>33,998,991</b>	<b>1,077,892.45</b>	<b>5.213%</b>
6030-32	Elk Grove USD	MR	11/1/1987	12/1/2007	24,415,000	3,310,397.19	8.836%
6160-64	Dry Creek JSD Series 91	MR	11/7/1991	9/1/2011	6,135,000	1,010,399.64	7.189%
6350-55	Public Facilities, 94 (Coroner)	REV	10/25/1994	10/1/2024	89,500,000	6,943,543.44	6.494%
6390-93	Hampton Village	AD	4/11/1995	9/2/2015	2,283,395	454,605.05	6.866%
6410-13	Bradshaw, US 50	AD	8/10/1995	9/2/2015	2,300,518	409,919.66	7.144%
6420-22	Elk Grove USD, Ser 95	MR	9/26/1995	12/1/2024	42,260,110	2,925,881.07	5.819%
6440-00	LAIF, STA Transport. Authority	SEP	11/15/1995	n/a	n/a	30,000,000.00	n/a
6461-64	Dry Creek JSD Series 96	MR	1/4/1996	9/1/2015	9,355,000	169,987.73	5.307%
6480-83	Airports, Series 1996 C & D	REV	7/2/1996	7/1/2026	57,275,000	4,575,697.79	6.180%
6490	SAFCA Hansen Ranch Trust	SEP	5/3/2002	n/a	n/a	224,577.65	n/a
6500-05	SAFCA O&M, Ser 96	AD	11/4/1996	11/1/2025	5,500,000	846,899.77	5.860%

Fund	Description	Type*	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
6520-22	Dry Creek JSD Series 96B	MR	11/5/1996	9/1/2016	2,900,770	225,656.22	5.930%
6530-33	Public Facilities, 97 (RCCC)	COP	1/28/1997	2/1/2019	58,020,000	4,358,308.54	5.387%
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	5,639,487.80	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	8,372,678.68	5.751%
6640-43	Sunrise/Cordova Refunding	AD	7/21/1998	9/2/2011	22,685,000	7,933,276.51	5.477%
6670-72	Elk Grove 98	MR	11/3/1998	12/1/2028	28,654,335	2,429,667.45	5.246%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	834,114.61	7.000%
6710-12	Dry Creek USD 99	CFD	8/26/1999	9/1/2019	5,254,153	382,720.91	5.235%
6720-24	Regional Sanitation 2000-A/B	REV	6/22/2000	12/1/2027	386,845,000	9,549,645.77	5.628%
6730-31	Parking/CI Golf 99 Refunding	COP	12/14/1999	7/15/2012	15,985,000	120,793.90	5.312%
6770-72	Robla UDS 2000	GO	6/1/2000	8/1/2024	3,799,986	3,398,325.60	6.254%
6790-94	Park Meadows 2000	MR	6/28/2000	10/1/2006	1,122,336	333,720.59	8.220%
6820-21	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	864,241.52	n/a
6880	Elk Grove 2001	MR	11/28/2001	12/1/2031	21,343,383	1,028,012.27	n/a
6890-91	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	52,783,989.88	n/a
6920-23	Juvenile Courthouse Proj Fd	COP	6/19/2003	12/1/2034	36,150,000	2,216,812.50	4.423%
6980-6983	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	19,517,429.48	6.890%

**Book Value Subtotal Of Fiscal Agent Trustee Funds: \$1,483,463,027.99**

Fund	Description	Funded Date	Maturity Date	Book Value
5410	Tobacco Securitization Authority 2005 Refunding			
	Operating Account	12/6/2005	6/1/2045	737,944.45
	Collection Account	12/6/2005	6/1/2045	2,784.84
	Sr Liquidity Reserve Account	12/6/2005	6/1/2045	16,114,968.28
	Sr Debt Service Account	12/6/2005	6/1/2045	5,726,984.44
	Sr Turbo Redemption Account	12/6/2005	6/1/2045	4,936.02
	Subtotal			22,587,618.03
6890	Tobacco Securitization Authority 2001A & B			
	Turbo Redemption Account	8/23/2001	6/1/2021	18.37
	Debt Service	8/23/2001	6/1/2021	1.19
	Debt Service Reserve	8/23/2001	6/1/2021	1,405.67
	Operating Account	8/23/2001	6/1/2021	150.60
	Subtotal			1,575.83
6660	1998 Public Facilities (Gas to Energy)	10/6/1998	12/1/2014	1,441.80

**Book Value Subtotal Of Funds Held By Other Separate Trustees: \$22,590,635.66**

**TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE: \$1,928,937,016.87**

New issues are reflected in blue.

**FUND TYPES:**

TSP - Tobacco Securitization Proceeds	MR - Mello Roos Bonds
TR - Tax & Revenue Anticipation Notes	GO - General Obligation Bonds
SEP - Funds held for unique purposes	AD - Assessment District Bonds
REV - Revenue Bonds	COP - Certificates of Participation

\*Tobacco Settlement breakdown: Construction: \$17,672,088.36; Endowment: \$35,111,901.52



## GLOSSARY OF INVESTMENT TERMS

**A-1+/A-1** – Highest short-term credit ratings assigned by Standard & Poor’s.

**AAA** – Highest long-term credit rating assigned by Standard & Poor’s and Fitch.

**Cash in Pool** – Residual amounts of money invested in the Pooled Investment Fund that cannot be reasonably invested in separate investment securities (amounts typically less than \$100,000 per fund).

**F1+/F1** – Highest short-term credit ratings assigned by Fitch.

**FFCB** – Federal Farm Credit Bank

**FHLB** – Federal Home Loan Bank

**FHLMC** – Federal Home Loan Mortgage Corporation

**FNMA** – Federal National Mortgage Association

**Investment Agreement** – A contract between a bond issuer and a financial institution that provides the issuer with a guaranteed interest rate for the duration of the contract.

**LAIF** – Local Agency Investment Fund is the State of California Treasurer’s Pool, which is created under Section 16429.1 of the Government Code. The County uses this account as a late draw savings account and as investments for TRANs proceeds.

**P-1** – Highest short-term credit rating assigned by Moody’s.

**Refcorp (Resolution Funding Corporation)** – An organization created by Congress in 1989 to bail out the savings and loan industry by offering debt to some companies and liquidating others. Refcorp bonds are rated AAA.

**SLGS (State and Local Government Securities)** – Securities issued by the U.S. Treasury to state and local government entities that must comply with Internal Revenue Service yield restriction and arbitrage rebate provisions.

**Sweep** – A money market account at Wells Fargo that invests any residual dollars into overnight securities (similar to cash in pool).