



# **COUNTY OF SACRAMENTO**

## **DEPARTMENT OF FINANCE**

### **NON-POOLED FUNDS PORTFOLIO REPORT**

**FOR QUARTER ENDED DECEMBER 31, 2008**

**COUNTY OF SACRAMENTO  
DEPARTMENT OF FINANCE**

**NON-POOLED FUNDS PORTFOLIO REPORT**

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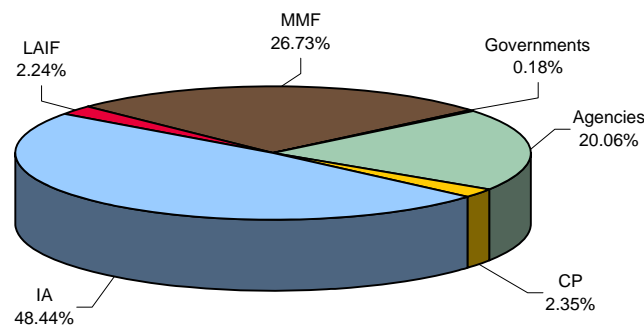
# COUNTY OF SACRAMENTO

## Non-Pooled Funds - December 31, 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)		\$ 2,959,252.40	0.18%
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>\$ 2,959,252.40</b>	<b>0.18%</b>
<b>AGENCIES</b>	<b>AAA</b>		
FHLB		\$ 114,877,184.05	7.14%
FHLB Discount Notes		\$ 44,864,912.10	2.79%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 77,869,746.04	4.84%
FFCB		\$ 22,211,860.00	1.38%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ 35,876,416.77	2.23%
FHLMC Discount Notes		\$ 26,823,819.09	1.67%
<b>SUBTOTAL</b>		<b>\$ 322,523,938.05</b>	<b>20.06%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ 37,838,781.10</b>	<b>2.35%</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>\$ 778,830,684.25</b>	<b>48.44%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	<b>\$ 36,060,000.00</b>	<b>2.24%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	<b>\$ 429,772,087.42</b>	<b>26.73%</b>
<b>SWEEP</b>	<b>Not Rated</b>	<b>\$ -</b>	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 1,607,984,743.22</b>	<b>100.00%</b>

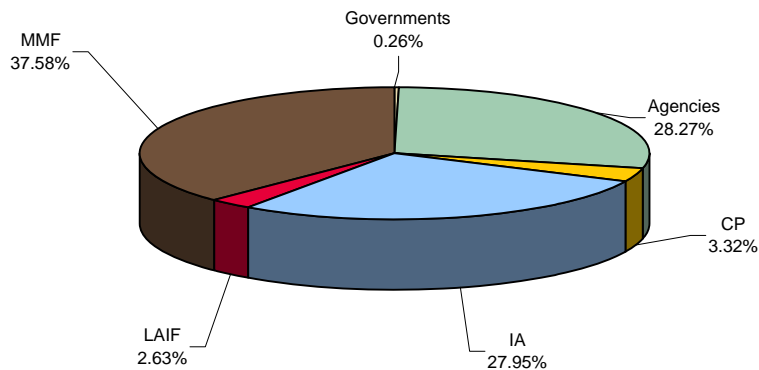
A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.



**FISCAL AGENT TRUSTEE FUNDS**  
As of December 31, 2008

Sector	Credit Quality	Dollar Amount At Cost	Percent
<b>GOVERNMENTS</b>	<b>AAA</b>		
Treasury Bills (AAA)		\$ 2,959,252.40	0.26%
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>\$ 2,959,252.40</b>	<b>0.26%</b>
<b>AGENCIES</b>	<b>AAA</b>		
FHLB		\$ 114,877,184.05	10.07%
FHLB Discount Notes		\$ 44,864,912.10	3.93%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 77,869,746.04	6.82%
FFCB		\$ 22,211,860.00	1.95%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ 35,876,416.77	3.14%
FHLMC Discount Notes		\$ 26,823,819.09	2.35%
<b>SUBTOTAL</b>		<b>\$ 322,523,938.05</b>	<b>28.27%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ 37,838,781.10</b>	<b>3.32%</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>\$ 318,873,568.11</b>	<b>27.95%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	<b>\$ 30,000,000.00</b>	<b>2.63%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	<b>\$ 428,835,447.64</b>	<b>37.58%</b>
<b>SWEEP</b>	<b>Not Rated</b>	<b>\$ -</b>	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 1,141,030,987.30</b>	<b>100.00%</b>

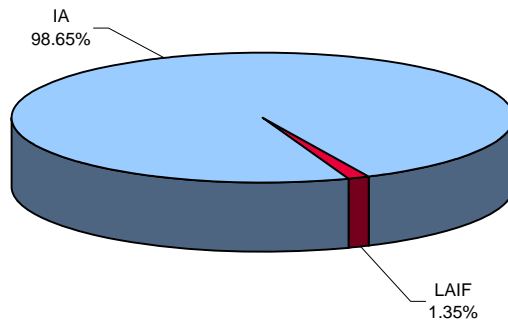
A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.



**TAX AND REVENUE ANTICIPATION NOTES (TRANS)**  
**As of December 31, 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>\$ 444,206,988.64</b>	<b>98.65%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	<b>\$ 6,060,000.00</b>	<b>1.35%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	<b>\$ -</b>	<b>0.00%</b>
<b>SWEEP</b>	<b>Not Rated</b>	<b>\$ -</b>	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 450,266,988.64</b>	<b>100.00%</b>

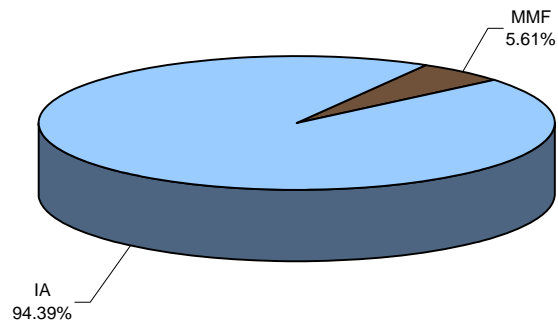
*A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.*



**FUNDS HELD BY OTHER SEPARATE TRUSTEES**  
As of December 31, 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	94.39%
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	\$ -	0.00%
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	\$ 936,639.78	5.61%
<b>SWEEP</b>	<b>Not Rated</b>	\$ -	0.00%
<b>TOTAL</b>		<b>\$ 16,686,767.28</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 December 31, 2008

Fund	Description	Type	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
<b>Tax and Revenue Anticipation Notes (TRANS)</b>							
405	Sac County TRANS 08-09	TR	7/17/2008	8/7/2009	440,000,000	444,206,988.64	1.590%
552	Los Rios TRANS 08-09	TR	11/26/2008	11/26/2009	6,000,000	6,060,000.00	1.465%
<b>Book Value Subtotal Of Tax And Revenue Anticipation Notes (TRANS):</b>						<b>\$450,266,988.64</b>	
<b>Fiscal Agent Trustee Funds</b>							
5010-11	Water Financing Authority	REV	6/12/2003	6/1/2024	50,795,000	3,118,667.26	4.580%
5030-35	REG SAN 2000 C SWAP	REV	1/2/2003	12/1/2030	100,000,000	12,954,157.63	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	1,385,716.97	4.370%
5170	Robla School District Series 03	GO	12/3/2003	8/1/2028	7,069,956	3,552,492.80	5.018%
5190-96	McClellan Park	MR	9/28/2004	9/1/2034	10,250,000	2,184,656.58	5.950%
5240-42	County Sanitation 2004 A & B	REV	11/4/2004	12/1/2035	720,160,000	1,593,629.25	4.750%
5270-74	County Sanitation Dist 2005	REV	6/7/2005	8/1/2035	165,620,000	33,542,581.06	4.329%
5330-31	Dry Creek JESD 2005	MR	12/8/2005	9/1/2028	3,150,000	164,737.15	4.992%
5340-44	2006 Public Facilities Projects	COP	5/11/2006	2/1/2036	40,860,000	3,622,842.70	4.708%
5360	North Vineyard Station 2007A	MR	9/6/2007	9/1/2037	14,415,000	1,402,708.02	6.063%
5390-91	SRCS D REF 2005	REV	9/7/2005	12/1/2023	61,220,000	40.09	4.414%
5400-01	Elk Grove USD 2005	MR	11/1/2005	12/1/2035	43,540,000	2,935,464.83	4.778%
5410	Tobacco Settlement Ref 2005	TSP	12/6/2005	6/1/2045	255,486,288	42,797,939.89	5.807%
5440-43	SAFCA AD 2007	AD	6/26/2007	10/1/2037	87,130,000	4,956,531.88	4.828%
5450-52	SRCS D 2006	REV	7/20/2006	12/1/2036	338,960,000	29,770,378.44	4.746%
5460-61	Los Rios 2006 Elec 02 C	GO	7/25/2006	8/1/2030	70,000,000	28,257,081.03	4.647%
5470-71	North Sac GO 2006	GO	8/9/2006	8/1/2031	5,960,000	389,892.13	4.399%
5480-81	Natomas USD 2006	GO	8/15/2006	8/1/2031	60,000,000	20,016,099.10	4.686%
5510-13	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	205,969,212.68	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	37,791,030.54	6.886%
5530-31	River Delta SFID #1 2006	GO	12/28/2006	8/1/2020	5,749,994	2,552,526.27	3.911%
5550	Center USD 2007 D	GO	5/30/2007	8/1/2031	24,998,234	11,792,789.77	4.898%
5560	2007 Public Facilities Projects	COP	8/16/2007	10/1/2037	46,260,000	16,199,133.20	4.758%
5580-81	Robla School Dist Series 2007 E	GO	2/8/2007	8/1/2031	6,799,940	7,262,316.68	4.526%
5590-91	Rio Linda USD Series 2007	GO	3/22/2007	8/1/2031	38,000,000	10,166,905.18	4.395%
5600	SRCS D REF 2007	REV	3/1/2007	12/1/2035	443,365,000	4,201,219.64	4.165%
5610	San Juan USD 2007	GO	7/5/2007	8/1/2031	70,000,000	47,031,456.09	4.667%
5620	Galt JUSD 2005 B	GO	6/27/2007	8/1/2031	15,300,000	4,831,053.82	4.780%
5630-33	Airport System 2008 A	REV	5/1/2008	7/1/2041	169,575,000	31,539,186.87	5.353%
5640	Natomas USD 2007	GO	8/30/2007	8/1/2032	54,999,999	56,840,037.45	4.667%
5660-61	Folsom Cordova SFID #3 2007A	GO	11/8/2007	10/1/2032	24,998,630	20,201,505.08	4.578%
5670-71	Folsom Cordova SFID #4 2006A	GO	11/8/2007	10/1/2032	39,995,205	25,994,909.71	4.533%
5680-81	Sac City USD 2007	GO	11/14/2007	7/1/2032	64,997,966	36,344,439.95	4.517%
5710	North Sac GO 2008	GO	4/10/2008	8/1/2032	5,540,000	3,747,498.90	4.947%
5720	River Delta SFID #2 2008	GO	5/28/2008	4/1/2048	3,300,015	2,976,607.35	5.280%
5730-32	Elk Grove USD, 2008	CFD	12/9/2008	12/1/2038	31,226,133	29,952,849.44	7.137%
5750-55	SAFCA AD 2008	AD	10/16/2008	10/1/2037	84,965,000	66,235,476.36	5.949%
5760-65	Airport System 2008 B-C	REV	5/1/2008	7/1/2039	326,620,000	199,555,883.19	5.353%
5770-73	Airport System 2008 D-E	REV	5/1/2008	7/1/2026	89,430,000	3,475,626.76	5.161%
5780-81	Grant USD, Series 2008	GO	6/26/2008	2/1/2033	33,998,991	1,077,892.45	5.213%
6160-64	Dry Creek JSD Series 91	MR	11/7/1991	9/1/2011	6,135,000	486,700.29	7.189%
6350-55	Public Facilities, 94 (Coroner)	REV	10/25/1994	10/1/2024	89,500,000	6,948,401.93	6.494%
6390-93	Hampton Village	AD	4/11/1995	9/2/2015	2,283,395	337,365.90	6.866%
6410-13	Bradshaw, US 50	AD	8/10/1995	9/2/2015	2,300,518	188,411.95	7.144%
6440-00	LAIF, STA Transport. Authority	SEP	11/15/1995	n/a	n/a	30,000,000.00	n/a
6490	SAFCA Hansen Ranch Trust	SEP	5/3/2002	n/a	n/a	226,848.57	n/a
6500-05	SAFCA O&M, Ser 96	AD	11/4/1996	11/1/2025	5,500,000	964,092.80	5.860%
6530-33	Public Facilities, 97 (RCCC)	COP	1/28/1997	2/1/2019	58,020,000	4,472,476.53	5.387%
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	4,396,221.16	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	6,224,959.90	5.751%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	292,241.90	7.000%
6720-24	Regional Sanitation 2000-A/B	REV	6/22/2000	12/1/2027	386,845,000	3,179,246.69	5.628%
6770-72	Robla UDS 2000	GO	6/1/2000	8/1/2024	3,799,986	2,806,561.20	6.254%
6820-21	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	781,391.59	n/a
6890-91	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	56,416,170.86	n/a

APPENDIX A

Fund	Description	Type	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
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	1,741,129.34	6.890%
<b>Book Value Subtotal Of Fiscal Agent Trustee Funds:</b>						<b>\$1,141,030,987.30</b>	
Fund	Description		Funded Date	Maturity Date		Book Value	
5410	Tobacco Securitization Authority 2005 Refunding						
	Operating Account		12/6/2005	6/1/2045		540,136.25	
	Collection Account		12/6/2005	6/1/2045		2,794.09	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		16,110,708.87	
	Sr Debt Service Account		12/6/2005	6/1/2045		28,129.46	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		4,998.61	
	Subtotal					16,686,767.28	
<b>Book Value Subtotal Of Funds Held By Other Separate Trustees:</b>						<b>\$16,686,767.28</b>	
<b>TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:</b>						<b>\$1,607,984,743.22</b>	
<p><i>New issues are reflected in blue.</i></p> <p><b>FUND TYPES:</b></p> <p>TSP - Tobacco Securitization Proceeds                      MR - Mello Roos Bonds</p> <p>TR - Tax &amp; Revenue Anticipation Notes                      GO - General Obligation Bonds</p> <p>SEP - Funds held for unique purposes                      AD - Assessment District Bonds</p> <p>REV - Revenue Bonds    COP - Certificates of Participation</p>							

<sup>†</sup>Tobacco Settlement breakdown: Construction: \$17,348,498.51; Endowment: \$39,067,672.35



## 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).