



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED SEPTEMBER 30, 2009

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

Table of Contents

PORTFOLIO CONCENTRATION & CREDIT QUALITY

All Non-Pooled Funds	1
Fiscal Agent Trustee And Escrow Funds	2
Tax And Revenue Anticipation Notes (TRANS)	3
Other Separate Trustees	4
Appendix A: Detailed Listing Of Non-Pooled Funds	5
Appendix B: Glossary Of Investment Terms	7

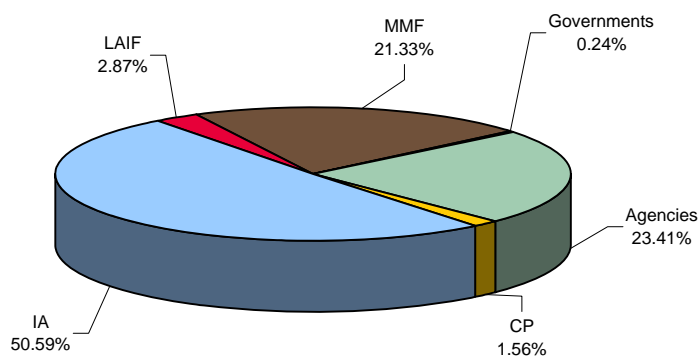
COUNTY OF SACRAMENTO

Non-Pooled Funds - September 30, 2009

Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AAA		
Treasury Bills (AAA)		\$ 2,978,511.76	0.24%
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%
SUBTOTAL		\$ 2,978,511.76	0.24%
AGENCIES	AAA		
FHLB		\$ 21,850,036.80	1.74%
FHLB Discount Notes		\$ 144,449,692.05	11.48%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 15,813,782.72	1.26%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ 112,509,746.47	8.94%
SUBTOTAL		\$ 294,623,258.04	23.41%
COMMERCIAL PAPER (CP)	A-1/P-1, or A-1/P-1/F1, or better	\$ 19,695,885.87	1.56%
CERTIFICATE OF DEPOSIT (CD)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 636,795,753.77	50.59%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ 36,126,729.48	2.87%
MONEY MARKET FUNDS (MMF)	AAA	\$ 268,467,432.97	21.33%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 1,258,687,571.89	100.00%

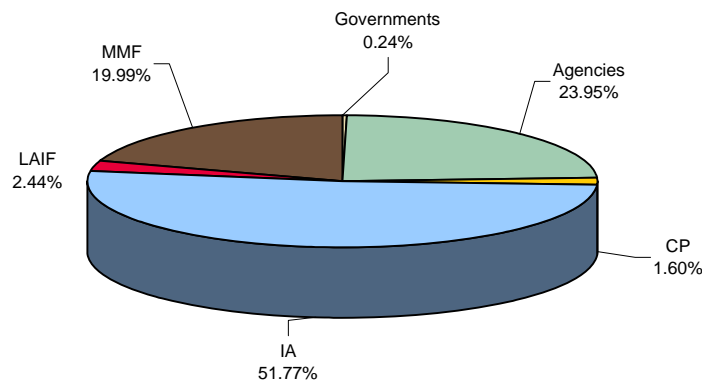
A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.



FISCAL AGENT TRUSTEE FUNDS
As of September 30, 2009

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AAA		
Treasury Bills (AAA)		\$ 2,978,511.76	0.24%
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%
SUBTOTAL		\$ 2,978,511.76	0.24%
AGENCIES	AAA		
FHLB		\$ 21,850,036.80	1.78%
FHLB Discount Notes		\$ 144,449,692.05	11.74%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 15,813,782.72	1.29%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ 112,509,746.47	9.15%
SUBTOTAL		\$ 294,623,258.04	23.95%
COMMERCIAL PAPER (CP)	A-1/P-1, or A-1/P-1/F1, or better	\$ 19,695,885.87	1.60%
CERTIFICATE OF DEPOSIT (CD)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 636,795,753.77	51.77%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ 30,000,000.00	2.44%
MONEY MARKET FUNDS (MMF)	AAA	\$ 245,910,459.16	19.99%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 1,230,003,868.60	100.00%

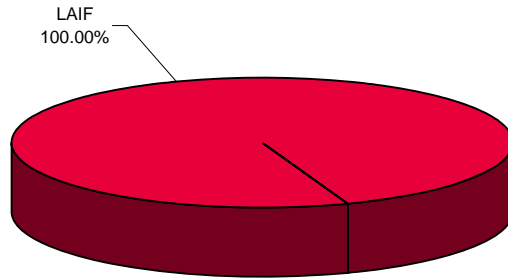
A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.



TAX AND REVENUE ANTICIPATION NOTES (TRANS)
As of September 30, 2009

Sector	Credit Quality	Dollar Amount At Cost	Percent
AGENCIES	AAA		
<i>FHLB Discount Notes</i>		\$ -	0.00%
<i>FNMA DN</i>		\$ -	0.00%
<i>FHLMC DN</i>		\$ -	0.00%
SUBTOTAL		\$ -	0.00%
COMMERCIAL PAPER (CP)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ -	0.00%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ 6,126,729.48	100.00%
MONEY MARKET FUNDS (MMF)	AAA	\$ -	0.00%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 6,126,729.48	100.00%

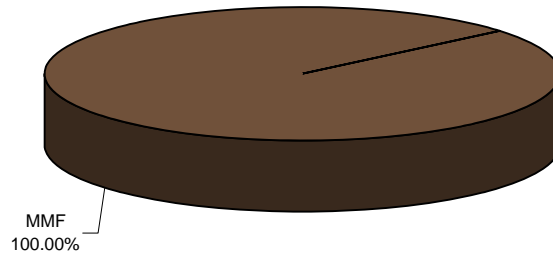
A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 5 of this report.



FUNDS HELD BY OTHER SEPARATE TRUSTEES
As of September 30, 2009

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AAA		
<i>Treasury Notes (AAA)</i>		\$ -	0.00%
<i>State and Local Government Series (SLGS) (AAA)</i>		\$ -	0.00%
SUBTOTAL		\$ -	0.00%
COMMERCIAL PAPER (CP)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ -	0.00%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ -	0.00%
MONEY MARKET FUNDS (MMF)	AAA	\$ 22,556,973.81	100.00%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 22,556,973.81	100.00%

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 September 30, 2009

Fund	Description	Type	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
Tax and Revenue Anticipation Notes (TRANS)							
552	Los Rios TRANS 08-09	TR	11/26/2008	11/26/2009	6,000,000	6,126,729.48	1.465%
Book Value Subtotal Of Tax And Revenue Anticipation Notes (TRANS):						\$6,126,729.48	
Fiscal Agent Trustee Funds							
5010-11	Water Financing Authority	REV	6/12/2003	6/1/2024	50,795,000	3,118,666.57	4.580%
5030-35	REG SAN 2000 C SWAP	REV	1/2/2003	12/1/2030	100,000,000	12,728,481.72	3.740%
5040-43	2003 Public Facilities Projects	COP	5/7/2003	6/30/2034	15,230,000	966,416.00	4.182%
5150-51	Elk Grove USD CFD #1, 2003	MR	11/18/2003	12/1/2033	28,000,848	1,315,135.71	5.804%
5170	Robla School District Series 03	GO	12/3/2003	8/1/2028	7,069,956	3,564,105.66	5.018%
5190-96	McClellan Park	MR	9/28/2004	9/1/2034	10,250,000	2,209,331.44	5.950%
5240-42	County Sanitation 2004 A & B	REV	11/4/2004	12/1/2035	720,160,000	1,957,507.32	4.750%
5270-74	County Sanitation Dist 2005	REV	6/7/2005	8/1/2035	165,620,000	23,140,011.01	4.329%
5330-31	Dry Creek JESD 2005	MR	12/8/2005	9/1/2028	3,150,000	146,806.78	4.992%
5340-44	2006 Public Facilities Projects	COP	5/11/2006	2/1/2036	40,860,000	3,631,517.16	4.708%
5360	North Vineyard Station 2007A	MR	9/6/2007	9/1/2037	14,415,000	1,427,189.46	6.063%
5390-91	SRCS D REF 2005	REV	9/7/2005	12/1/2023	61,220,000	942,127.04	4.414%
5400-01	Elk Grove USD 2005	MR	11/1/2005	12/1/2035	43,540,000	2,775,465.81	4.778%
5410	Tobacco Settlement Ref 2005	TSP	12/6/2005	6/1/2045	255,486,288	25,911,756.36	5.807%
5440-43	SAFCA AD 2007	AD	6/26/2007	10/1/2037	87,130,000	4,980,888.89	4.828%
5450-52	SRCS D 2006	REV	7/20/2006	12/1/2036	338,960,000	24,418,344.74	4.746%
5480-81	Natomas USD 2006	GO	8/15/2006	8/1/2031	60,000,000	16,574,566.93	4.686%
5510-13	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	127,162,581.06	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	26,445,922.28	6.886%
5550	Center USD 2007 D	GO	5/30/2007	8/1/2031	24,998,234	210,217.01	4.898%
5560	2007 Public Facilities Projects	COP	8/16/2007	10/1/2037	46,260,000	10,054,119.78	4.758%
5580-81	Robla School Dist Series 2007 E	GO	2/8/2007	8/1/2031	6,799,940	7,286,056.72	4.526%
5590-91	Rio Linda USD Series 2007	GO	3/22/2007	8/1/2031	38,000,000	2,089,055.76	4.395%
5600	SRCS D REF 2007	REV	3/1/2007	12/1/2035	443,365,000	5,413,758.47	4.165%
5610	San Juan USD 2007	GO	7/5/2007	8/1/2031	70,000,000	22,318,657.38	4.667%
5630-33	Airport System 2008 A	REV	5/1/2008	7/1/2041	169,575,000	6,137,758.39	5.353%
5640	Natomas USD 2007	GO	8/30/2007	8/1/2032	54,999,999	56,999,564.98	4.667%
5680-81	Sac City USD 2007	GO	11/14/2007	7/1/2032	64,997,966	36,430,374.95	4.517%
5720	River Delta SFID #2 2008	GO	5/28/2008	4/1/2048	3,300,015	2,905,473.65	5.280%
5730-32	Elk Grove USD, 2008	CFD	12/9/2008	12/1/2038	31,226,133	18,355,847.44	7.137%
5750-55	SAFCA AD 2008	AD	10/16/2008	10/1/2037	84,965,000	20,110,011.66	5.949%
5760-65	Airport System 2008 B-C	REV	5/1/2008	7/1/2039	326,620,000	83,425,216.79	5.353%
5770-73	Airport System 2008 D-E	REV	5/1/2008	7/1/2026	89,430,000	1,949,295.26	5.161%
5790-91	Los Rios CCD Elec 2002 D	GO	8/4/2009	8/1/2034	55,000,000	55,832,473.40	4.973%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2014	201,800,000	198,524,101.82	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2014	278,250,000	277,699,556.59	6.010%
6030-32	Elk Grove USD	MR	11/1/1987	12/1/2007	24,415,000	599,150.67	8.836%
6160-64	Dry Creek JSD Series 91	MR	11/7/1991	9/1/2011	6,135,000	506,545.69	7.189%
6350-55	Public Facilities, 94 (Coroner)	REV	10/25/1994	10/1/2024	89,500,000	6,896,173.23	6.494%
6410-13	Bradshaw, US 50	AD	8/10/1995	9/2/2015	2,300,518	191,747.63	7.144%
6420-22	Elk Grove USD, Ser 95	MR	9/26/1995	12/1/2024	42,260,110	3,088,337.30	5.819%
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	227,589.96	n/a
6500-05	SAFCA O&M, Ser 96	AD	11/4/1996	11/1/2025	5,500,000	855,700.22	5.860%
6530-33	Public Facilities, 97 (RCCC)	COP	1/28/1997	2/1/2019	58,020,000	3,029,482.50	5.387%
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	4,127,299.43	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	7,943,490.59	5.751%
6670-72	Elk Grove 98	MR	11/3/1998	12/1/2028	28,654,335	2,844,705.13	5.246%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	1,062,561.67	7.000%
6720-24	Regional Sanitation 2000-A/B	REV	6/22/2000	12/1/2027	386,845,000	13,870,161.27	5.628%
6770-72	Robla UDS 2000	GO	6/1/2000	8/1/2024	3,799,986	1,102,428.42	6.254%
6820-21	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	2,310,771.38	n/a
6880	Elk Grove 2001	MR	11/28/2001	12/1/2031	21,343,383	1,069,448.73	n/a
6890-91	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	50,157,765.51	n/a
6920-23	Juvenile Courthouse Proj Fd	COP	6/19/2003	12/1/2034	36,150,000	2,216,670.00	4.423%
6980-6983	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	8,745,477.28	6.890%

Book Value Subtotal Of Fiscal Agent Trustee Funds: \$1,230,003,868.60				
Other Separate Trustees				
5410	Tobacco Securitization Authority 2005 Refunding			
	Operating Account	12/6/2005	6/1/2045	797,080.69
	Sr Liquidity Reserve Account	12/6/2005	6/1/2045	15,750,127.50
	Sr Debt Service Account	12/6/2005	6/1/2045	6,008,717.54
	Sr Turbo Redemption Account	12/6/2005	6/1/2045	1,048.08
	Subtotal			<u>22,556,973.81</u>
Book Value Subtotal Of Funds Held By Other Separate Trustees: \$22,556,973.81				
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE: \$1,258,687,571.89				
<i>New issues are reflected in blue.</i>				
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: \$17,200,407.89; Endowment: \$32,957,357.62

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).