



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED MARCH 31, 2012

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

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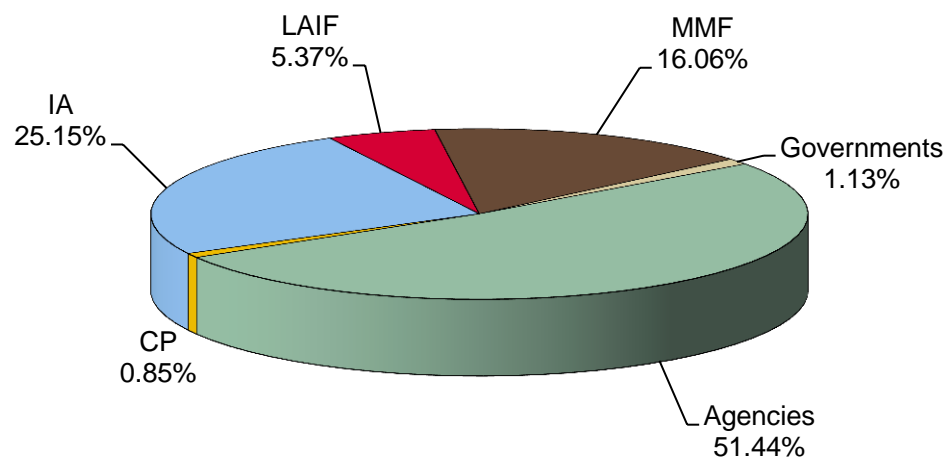
COUNTY OF SACRAMENTO

Non-Pooled Funds - March 31, 2012

Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

| Sector | Credit Quality | Dollar Amount At Cost | Percent |
|--|--|--------------------------|----------------|
| GOVERNMENTS | AA+/Aaa/AAA | | |
| <i>Treasury Bills</i> | | \$ 6,320,651.31 | 1.13% |
| <i>Treasury Notes</i> | | \$ - | 0.00% |
| <i>Treasury Bonds</i> | | \$ - | 0.00% |
| <i>Treasury Strips</i> | | \$ - | 0.00% |
| SUBTOTAL | | \$ 6,320,651.31 | 1.13% |
| AGENCIES | AA+/Aaa/AAA | | |
| <i>FHLB</i> | | \$ - | 0.00% |
| <i>FHLB Discount Notes</i> | | \$ 113,180,976.99 | 20.26% |
| <i>FNMA</i> | | \$ - | 0.00% |
| <i>FNMA Discount Notes</i> | | \$ 27,617,833.34 | 4.94% |
| <i>FFCB</i> | | \$ - | 0.00% |
| <i>FFCB Discount Notes</i> | | \$ - | 0.00% |
| <i>FHLMC</i> | | \$ 90,926,975.00 | 16.28% |
| <i>FHLMC Discount Notes</i> | | \$ 55,598,137.67 | 9.95% |
| SUBTOTAL | | \$ 287,323,923.00 | 51.44% |
| COMMERCIAL PAPER (CP) | A-1/P-1, or A-1/P-1/F1, or better | \$ 4,719,851.49 | 0.85% |
| CERTIFICATE OF DEPOSIT (CD) | A-1/P-1, or A-1/P-1/F1, or better | \$ - | 0.00% |
| INVESTMENT AGREEMENTS (IA) | Not Rated | \$ 140,504,413.05 | 25.15% |
| LOCAL AGENCY INVESTMENT FUND (LAIF) | Not Rated | \$ 30,000,000.00 | 5.37% |
| MONEY MARKET FUNDS (MMF) | AAA | \$ 89,690,351.85 | 16.06% |
| SWEEP | Not Rated | \$ - | 0.00% |
| TOTAL | | \$ 558,559,190.70 | 100.00% |

A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 2 of this report.



County of Sacramento Non-Pooled Investment Funds

As of March 31, 2012

| Fund | Description | Type* | Funded Date | Maturity Date | Amount Issued | Book Value | Bond/Note TIC/NIC |
|---|---------------------------------|-------|-------------|---------------|---------------|-------------------------|-------------------|
| Fiscal Agent Trustee Funds | | | | | | | |
| 5010-11 | Water Financing Authority | REV | 6/12/2003 | 6/1/2024 | 50,795,000 | 3,118,706.89 | 4.580% |
| 5030-35 | REG SAN 2000 C SWAP | REV | 1/2/2003 | 12/1/2030 | 100,000,000 | 12,070,510.97 | 3.740% |
| 5040-43 | 2003 Public Facilities Projects | COP | 5/7/2003 | 6/30/2034 | 15,230,000 | 965,793.92 | 4.182% |
| 5150-51 | Elk Grove USD CFD #1, 2003 | MR | 11/18/2003 | 12/1/2033 | 28,000,848 | 279,945.13 | 5.804% |
| 5190-96 | McClellan Park | MR | 9/28/2004 | 9/1/2034 | 10,250,000 | 1,250,334.69 | 5.950% |
| 5240-42 | County Sanitation 2004 A & B | REV | 11/4/2004 | 12/1/2035 | 720,160,000 | 1,294,276.76 | 4.750% |
| 5270-75 | County Sanitation Dist 2005 | REV | 6/7/2005 | 8/1/2035 | 165,620,000 | 10,012,297.68 | 4.329% |
| 5280-85 | Laguna Stonelake Refunding | MR | 5/12/2005 | 10/1/2025 | 11,525,000 | 528,702.90 | 4.378% |
| 5330-31 | Dry Creek JESD 2005 | MR | 12/8/2005 | 9/1/2028 | 3,150,000 | 145,923.76 | 4.992% |
| 5340-44 | 2006 Public Facilities Projects | COP | 5/11/2006 | 2/1/2036 | 40,860,000 | 2,905,809.58 | 4.708% |
| 5360-66 | North Vineyard Station 2007A | MR | 9/6/2007 | 9/1/2037 | 14,415,000 | 1,354,292.39 | 6.063% |
| 5390-91 | SRCS D REF 2005 | REV | 9/7/2005 | 12/1/2023 | 61,220,000 | 1,059,799.74 | 4.414% |
| 5400-01 | Elk Grove USD 2005 | MR | 11/1/2005 | 12/1/2035 | 43,540,000 | 966,810.49 | 4.778% |
| 5410 | Tobacco Settlement Ref 2005 | TSP | 12/6/2005 | 6/1/2045 | 255,486,288 | 5,972,721.26 | 5.807% |
| 5440-43 | SAFCA AD 2007 | AD | 6/26/2007 | 10/1/2037 | 87,130,000 | 5,618,926.32 | 4.828% |
| 5450-54 | SRCS D 2006 | REV | 7/20/2006 | 12/1/2036 | 338,960,000 | 18,660,414.75 | 4.746% |
| 5510-14 | Water Financing Authority | REV | 5/9/2007 | 6/1/2039 | 413,420,000 | 22,595,238.18 | 4.260% |
| 5520-23 | Metro Air Park 2007B | MR | 12/14/2007 | 8/1/2034 | 40,200,000 | 3,901,681.34 | 6.886% |
| 5560 | 2007 Public Facilities Projects | COP | 8/16/2007 | 10/1/2037 | 46,260,000 | 4,754,531.62 | 4.758% |
| 5600 | SRCS D REF 2007 | REV | 3/1/2007 | 12/1/2035 | 443,365,000 | 5,811,914.05 | 4.165% |
| 5630-33 | Airport System 2008 A | REV | 5/1/2008 | 7/1/2041 | 169,575,000 | 4,548,394.59 | 5.353% |
| 5640 | Natomas USD 2007 | GO | 8/30/2007 | 8/1/2032 | 54,999,999 | 16,624,531.79 | 4.667% |
| 5730-32 | Elk Grove USD, 2008 | CFD | 12/9/2008 | 12/1/2038 | 31,226,133 | 5,671,974.16 | 7.137% |
| 5750-55 | SAFCA AD 2008 | AD | 10/16/2008 | 10/1/2037 | 84,965,000 | 4,316,131.40 | 5.949% |
| 5760-65 | Airport System 2008 B-C | REV | 5/1/2008 | 7/1/2039 | 326,620,000 | 13,034,278.76 | 5.353% |
| 5770-73 | Airport System 2008 D-E | REV | 5/1/2008 | 7/1/2026 | 89,430,000 | 4,391,276.51 | 5.161% |
| 5790-91 | Los Rios CCD Elec 2002 D | GO | 8/4/2009 | 8/1/2034 | 55,000,000 | 12,074,433.64 | 4.973% |
| 5800-07 | Airport System 2009 A&B | REV | 7/28/2009 | 7/1/2014 | 201,800,000 | 18,687,948.24 | 5.473% |
| 5810-15 | Airport System 2009 C&D | REV | 7/28/2009 | 7/1/2014 | 278,250,000 | 89,630,734.01 | 6.010% |
| 5820-22 | Folsom Cordova SFID #3 2007B | GO | 12/3/2009 | 10/1/2034 | 19,135,226 | 5,577,544.46 | 6.310% |
| 5830-34 | 2010 Refunding COPs | COP | 3/12/2010 | 2/1/2030 | 126,105,000 | 11,511,284.20 | 5.097% |
| 5850-51 | San Juan USD Series 2010 | GO | 7/23/2010 | 8/1/2034 | 55,000,000 | 13,030,631.64 | 4.512% |
| 5860-63 | SASD Series 2010 A&B | REV | 8/11/2010 | 8/1/2040 | 126,620,000 | 71,644,806.02 | 4.069% |
| 5870-74 | Airport System 2010 | REV | 8/25/2010 | 7/1/2040 | 128,300,000 | 30,402,895.88 | 4.744% |
| 5880-81 | Los Rios CCD Elec 2008 A | GO | 10/19/2010 | 8/1/2035 | 130,000,000 | 25,121,625.00 | 4.172% |
| 5910-11 | Robla SD Series 2011 | GO | 12/29/2011 | 8/1/2036 | 7,995,221 | 7,573,545.56 | 5.682% |
| 5920-23 | McClellan Park Series 2011 | CFD | 12/8/2011 | 9/1/2037 | 10,395,000 | 1,193,249.00 | 6.325% |
| 6350-55 | Public Facilities, 94 (Coroner) | REV | 10/25/1994 | 10/1/2024 | 89,500,000 | 6,895,750.25 | 6.494% |
| 6410-13 | Bradshaw, US 50 | AD | 8/10/1995 | 9/2/2015 | 2,300,518 | 436,729.91 | 7.144% |
| 6420-22 | Elk Grove USD, Ser 95 | MR | 9/26/1995 | 12/1/2024 | 42,260,110 | 3,527,408.59 | 5.819% |
| 6440-00 | LAI F, STA Transport. Authority | SEP | 11/15/1995 | n/a | n/a | 30,000,000.00 | n/a |
| 6461-64 | Dry Creek JSD, Ser 96 | MR | 1/4/1996 | 9/1/2015 | 9,355,000 | 269,812.67 | 5.307% |
| 6500-05 | SAFCA O&M, Ser 96 | AD | 11/4/1996 | 11/1/2025 | 5,500,000 | 885,629.85 | 5.860% |
| 6520-22 | Dry Creek JSD, Ser 96B | MR | 11/5/1996 | 9/1/2016 | 2,900,770 | 784,455.34 | 5.930% |
| 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 | 4,038,620.95 | 6.231% |
| 6600-04 | Laguna Creek Refunding | MR | 12/30/1997 | 12/1/2020 | 31,980,000 | 6,047,939.27 | 5.751% |
| 6670-72 | Elk Grove 98 | MR | 11/3/1998 | 12/1/2028 | 28,654,335 | 1,651,133.49 | 5.246% |
| 6680-86 | Metro Air Park | MR | 12/30/1998 | 12/1/2021 | 5,310,000 | 702,863.73 | 7.000% |
| 6710-12 | Dry Creek USD 99 | CFD | 8/26/1999 | 9/1/2019 | 5,254,153 | 206,856.37 | 5.235% |
| 6720-27 | Regional Sanitation 2000-A/B | REV | 6/22/2000 | 12/1/2027 | 386,845,000 | 5,724,917.41 | 5.628% |
| 6820-21 | Co. Sanitation Ser. 2001 | REV | 6/28/2001 | 12/1/2027 | 124,010,000 | 2,092,177.76 | n/a |
| 6890-92 | Tobacco Settlement 01A/B† | TSP | 8/23/2001 | 6/1/2027 | 193,405,888 | 26,400,377.76 | n/a |
| 6920-23 | Juvenile Courthouse Proj Fd | COP | 6/19/2003 | 12/1/2034 | 36,150,000 | 2,216,527.04 | 4.423% |
| 6980-6983 | Metro Air Park 2004 A | MR | 4/8/2004 | 8/1/2034 | 63,460,000 | 8,809,324.59 | 6.890% |
| Book Value Subtotal Of Fiscal Agent Trustee Funds: | | | | | | \$542,023,924.76 | |

| Other Separate Trustees | | | | |
|--|---|-----------|----------|-------------------------|
| 5410 | Tobacco Securitization Authority 2005 Refunding | | | |
| | Operating Account | 12/6/2005 | 6/1/2045 | 784,312.60 |
| | Sr Liquidity Reserve Account | 12/6/2005 | 6/1/2045 | 15,750,127.50 |
| | Sr Turbo Redemption Account | 12/6/2005 | 6/1/2045 | 825.84 |
| | Subtotal | | | 16,535,265.94 |
| Book Value Subtotal Of Funds Held By Other Separate Trustees: | | | | \$16,535,265.94 |
| TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE: | | | | \$558,559,190.70 |
| <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: \$11,549,461.00; Endowment: \$14,850,916.76

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.

Aaa – Highest long-term credit rating assigned by Moody’s.

AA+ – Second 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.

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