



Quarterly Pooled Investment Fund Report

As Prescribed By
California Government Code Section 53646

For The Quarter Ended September 30, 2011

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 2011 Investment Policy during the quarter ended September 30, 2011.

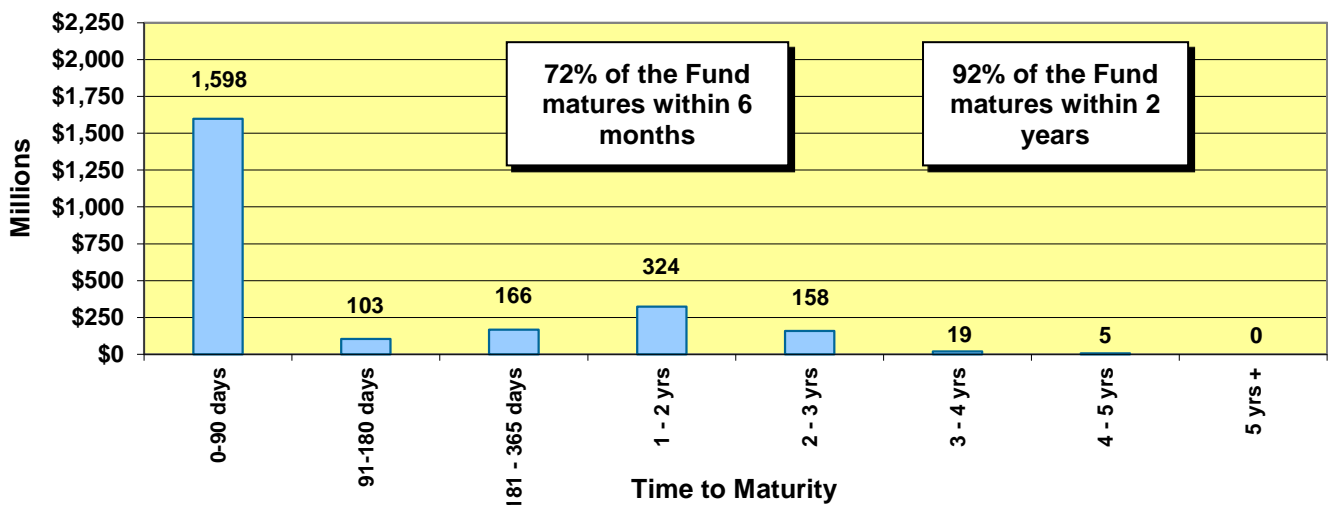
Portfolio Statistics	Quarter Ended 06/30/11	Quarter Ended 09/30/11
Average Daily Balance	\$2,661,232,380	\$2,331,235,327
Period-End Balance	\$2,527,236,792	\$2,373,084,389
Earned Interest Yield	0.480%	0.462%
Weighted Average Maturity	190 Days	203 Days
Duration in Years	0.514	0.550
Historical Cost	\$2,520,225,248	\$2,364,862,939
Market Value	\$2,527,299,059	\$2,371,351,095
Percent of Market to Cost	100.28%	100.27%

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 September 30, 2011¹

Investment Description	Percentage of Portfolio at Cost 06/30/11	Percentage of Portfolio at Cost 09/30/11	Percentage of Portfolio at Market 09/30/11	Earned Interest Yield at 09/30/11
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	68.46%	62.59%	62.57%	0.630%
<i>Notes/Discount Notes FFCB</i>	2.98%	3.59%	3.60%	1.041%
<i>Notes/Discount Notes FHLB</i>	19.02%	23.84%	23.82%	0.484%
<i>Notes/Discount Notes FNMA</i>	22.88%	16.23%	16.17%	0.778%
<i>Notes/Discount Notes FHLMC</i>	23.58%	18.93%	18.98%	0.609%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	2.03%	1.85%	1.85%	0.539%
Total USATM	70.49%	64.44%	64.42%	0.627%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Commercial Paper	18.37%	19.78%	19.79%	0.073%
Certificates of Deposit	8.13%	12.50%	12.50%	0.162%
LAIF	1.98%	2.11%	2.11%	0.408%
Money Market Accounts	1.03%	1.18%	1.18%	0.010%

POOLED INVESTMENT FUND MATURITIES AS OF SEPTEMBER 30, 2011
\$2.373 Billion



¹ Percentages may not add up to 100% due to rounding error

Projected Cash Flow

Based upon our cash flow model projection dated October 7, 2011, 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>						
Oct	5.0	\$967.6	\$545.2	\$422.4	\$30.0	\$392.4
Nov	5.0	\$1,167.3	\$580.6	\$586.7	\$35.0	\$551.7
Dec	5.0	\$1,236.7	\$618.0	\$618.7	\$30.0	\$588.7
Jan	5.0	\$439.0	\$734.4	(\$295.4)	\$35.0	(\$330.4)
Feb	5.0	\$377.3	\$587.9	(\$210.6)	\$30.0	(\$240.6)
Mar	5.0	\$585.4	\$543.7	\$41.7	\$35.0	\$6.7
Apr	5.0	\$979.3	\$627.0	\$352.3	\$30.0	\$322.3
May	5.0	\$413.9	\$757.4	(\$343.5)	\$35.0	(\$378.5)
Jun	5.0	\$398.7	\$600.4	(\$201.7)	\$30.0	(\$231.7)
Jul	5.0	\$436.1	\$745.3	(\$309.2)	\$35.0	(\$344.2)
Aug	5.0	\$562.7	\$585.6	(\$22.9)	\$30.0	(\$52.9)
Sep	5.0	\$496.4	\$470.3	\$26.1	\$35.0	(\$8.9)

*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 September 30, 2011, 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 September 30, 2011:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$50,000,000.00
Government Obligations Fund	Federated Investors	\$28,000,000.00

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).

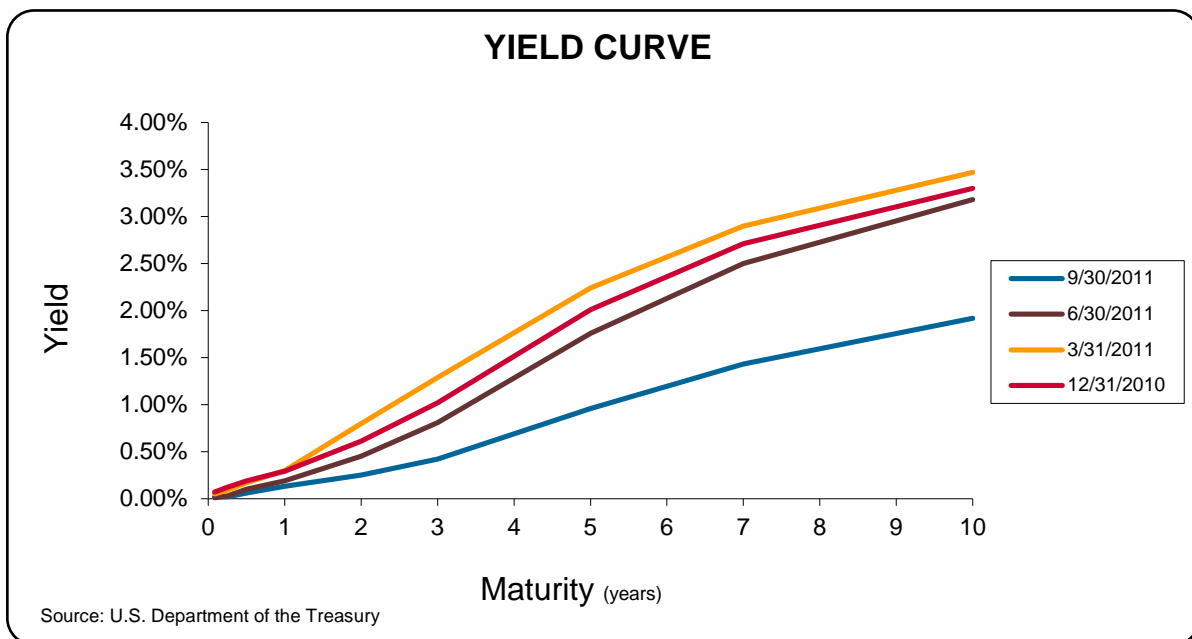
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

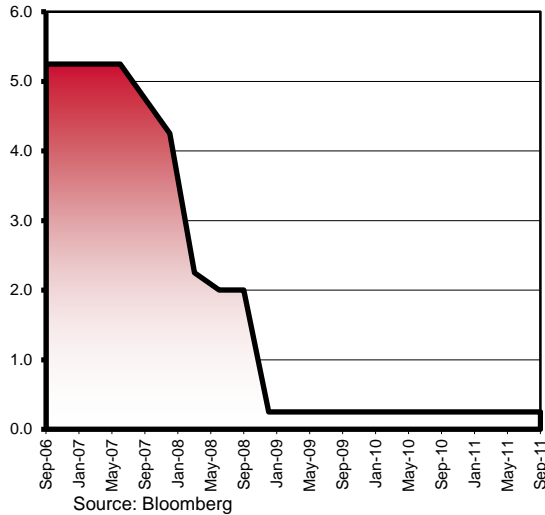
The Federal Open Market Committee (FOMC) has maintained its target rate for the Federal Funds rate at 0.00 to 0.25% since December 2008. At their August 9, 2011, meeting, the FOMC further indicated that interest rates will remain at these levels through mid-2013. The FOMC characterized the US economy as recovering “considerably slower” than anticipated. This is evidenced by lackluster job growth, recessionary consumer confidence levels, sub-2% US GDP growth, and continued weak housing market.

To counter the rising risk of recession, on September 21, 2011, the FOMC announced plans for a third round of quantitative easing. The plan is to sell \$400 billion of short-term debt on its balance sheet and use the proceeds to purchase longer-term Treasuries to further reduce borrowing costs. The first two rounds of quantitative easing resulted in the Federal Reserve purchasing \$2.3 trillion in bonds, which helped bring down the 10-year Treasury bond yields to all-time lows and drive 30-year mortgage rates below 4% for the first time.

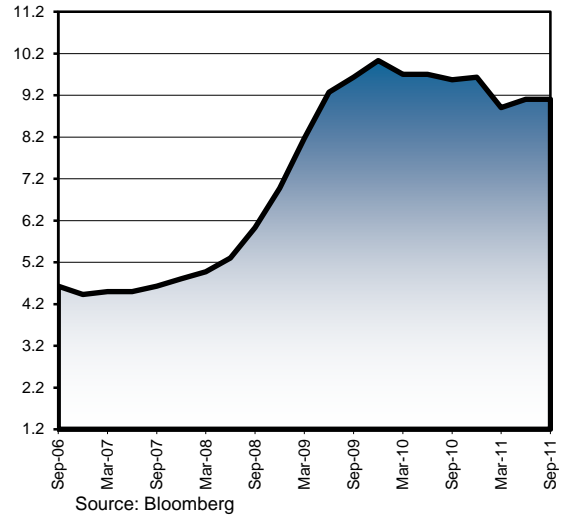
Some members of the FOMC have expressed concern over these open market maneuvers, citing future inflationary pressures on the US economy and, with interest rates already at historic lows, the impact of incrementally lower borrowing cost will have minimal positive effects on the economy. Nevertheless, these actions by FOMC will keep interest rates low in the near term and we expect the yield on Pooled Investment Fund to remain low for the next several quarters.



FED FUNDS RATE



US UNEMPLOYMENT RATE



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 December 2011. We are purchasing two-, three-, and five-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 0.25% and 0.40%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Julie Valverde
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: October 14, 2011

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2011

<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 07-08		11/27/07	08/01/12	1.125%	1.125%	3,083,894.74	3,083,894.74	3,083,894.74	BOOK	0.838
VR-SAC COUNTY 08-09		12/09/08	08/01/13	0.488%	0.488%	7,440,827.31	7,440,827.31	7,440,827.31	BOOK	1.806
VR-SAC COUNTY 09-10		12/01/09	08/01/14	0.488%	0.488%	13,467,426.95	13,467,426.95	13,467,426.95	BOOK	2.798
VR-SAC COUNTY 10-11		11/09/10	08/01/15	0.488%	0.488%	19,443,468.60	19,443,468.60	19,443,468.60	BOOK	3.787
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.533%	0.533%	43,435,617.60	43,435,617.60	43,435,617.60		2.932
						1.844%	1.830%	1.832%		
FFCB NOTE (86)	31331GDC0	10/14/08	10/14/11	3.600%	3.553%	5,000,000.00	5,006,650.00	5,006,250.00	SUNGARD	0.038
FFCB NOTE (50)	31331GNQ8	04/06/09	04/24/12	2.250%	1.979%	5,000,000.00	5,039,950.00	5,054,687.50	SUNGARD	0.561
FFCB NOTE (86)	31331GNQ8	04/20/09	04/24/12	2.250%	1.977%	5,000,000.00	5,039,700.00	5,054,687.50	SUNGARD	0.561
FFCB NOTE (86)	31331JBL6	01/13/10	01/12/12	1.100%	1.043%	10,000,000.00	10,011,200.00	10,028,125.00	SUNGARD	0.285
FFCB NOTE (86)	31331JBL6	01/27/10	01/12/12	1.100%	0.971%	10,000,000.00	10,025,000.00	10,028,125.00	SUNGARD	0.285
FFCB NOTE (92)	31331JPZ0	06/29/10	06/04/12	1.000%	0.804%	10,000,000.00	10,037,500.00	10,050,000.00	SUNGARD	0.675
FFCB NOTE (92)	31331JUE1	07/12/10	07/02/12	0.850%	0.765%	10,000,000.00	10,016,600.00	10,043,750.00	SUNGARD	0.753
FFCB NOTE (260)	31331KFR6	03/25/11	03/25/13	0.700%	0.784%	10,000,000.00	9,983,360.00	10,043,750.00	SUNGARD	1.481
FFCB NOTE (92)	31331KXA3	09/06/11	09/06/13	0.375%	0.360%	20,000,000.00	20,005,980.00	19,975,000.00	SUNGARD	1.928
TOTAL FED FARM CREDIT BONDS(FFCB)				1.125%	1.041%	85,000,000.00	85,165,940.00	85,284,375.00		0.930
						3.608%	3.589%	3.596%		
FHLB NOTE (86)	3133XRX88	09/23/08	09/06/13	4.000%	4.022%	5,000,000.00	4,995,000.00	5,337,500.00	SUNGARD	1.875
FHLB NOTE (88)	3133XH2V3	10/28/08	10/13/11	5.000%	3.700%	5,000,000.00	5,180,500.00	5,006,250.00	SUNGARD	0.036
FHLB NOTE (92)	3133XHPH9	11/19/08	11/18/11	4.875%	3.206%	10,000,000.00	10,473,300.00	10,059,375.00	SUNGARD	0.134
FHLB NOTE (88)	3133XHPH9	12/18/08	11/18/11	4.875%	1.750%	10,000,000.00	10,884,600.00	10,059,375.00	SUNGARD	0.134
FHLB NOTE (92)	3133XSULO	01/13/09	01/13/12	2.050%	2.050%	10,000,000.00	10,000,000.00	10,053,125.00	SUNGARD	0.287
FHLB NOTE (92)	3133XT2T2	02/10/09	02/10/12	2.250%	2.250%	5,000,000.00	5,000,000.00	5,037,500.00	SUNGARD	0.364
FHLB NOTE (86)	3133XXPV3	05/24/10	05/18/12	1.125%	0.947%	10,000,000.00	10,034,900.00	10,053,125.00	SUNGARD	0.631
FHLB NOTE (04)	3133XXPV3	05/27/10	05/18/12	1.125%	1.073%	10,000,000.00	10,010,100.00	10,053,125.00	SUNGARD	0.631
FHLB NOTE (120)	3133XWKU2	06/04/10	06/08/12	1.375%	1.137%	10,000,000.00	10,047,100.00	10,075,000.00	SUNGARD	0.685
FHLB NOTE (120)	3133XYHD0	06/11/10	06/14/13	1.625%	1.532%	10,000,000.00	10,027,100.00	10,209,375.00	SUNGARD	1.682
FHLB NOTE (86)	3133XUE41	08/26/10	08/22/12	1.750%	1.750%	10,000,000.00	10,221,400.00	10,131,250.00	SUNGARD	0.890
FHLB NOTE (92)	3133XHXW7	11/12/10	11/27/13	4.875%	0.800%	10,000,000.00	11,222,000.00	10,943,750.00	SUNGARD	2.048
FHLB NOTE (92)	3133XVNT4	12/10/10	12/14/12	1.750%	0.749%	10,000,000.00	10,199,500.00	10,165,625.00	SUNGARD	1.193
FHLB NOTE (76)	3133XWKV0	03/22/11	03/14/14	2.375%	1.297%	10,000,000.00	10,313,800.00	10,443,750.00	SUNGARD	2.398
FHLB NOTE (76)	3133XQU34	05/11/11	05/29/13	3.625%	0.678%	10,000,000.00	10,598,920.00	10,534,375.00	SUNGARD	1.613
FHLB NOTE (50)	313373JR4	05/19/11	05/28/14	1.375%	1.103%	10,000,000.00	10,080,700.00	10,206,250.00	SUNGARD	2.611
FHLB NOTE (85)	3133XYHD0	06/28/11	06/14/13	1.625%	0.546%	10,000,000.00	10,210,200.00	10,209,375.00	SUNGARD	1.682
FHLB NOTE (320)	3134A4TZ7	07/14/11	07/15/13	4.500%	0.505%	20,000,000.00	21,590,000.00	21,468,750.00	SUNGARD	1.729
FHLB NOTE (92)	313375K97	09/16/11	09/06/16	1.360%	1.247%	5,000,000.00	5,027,250.00	5,009,375.00	SUNGARD	4.785

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2011

<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>
TOTAL FED HOME LOAN BANKS				2.806%	1.395%	180,000,000.00	186,116,370.00	185,056,250.00		1.323
						7.640%	7.843%	7.804%		
FNMA NOTE (76)	31398AHZ8	11/28/07	11/19/12	4.750%	4.132%	5,000,000.00	5,137,600.00	5,250,000.00	SUNGARD	1.102
FNMA NOTE (86)	31359MRG0	03/25/08	03/15/13	4.375%	3.485%	5,000,000.00	5,201,500.00	5,289,062.50	SUNGARD	1.427
FNMA NOTE (92)	31359MSL8	07/21/08	07/17/13	4.375%	4.365%	5,000,000.00	5,002,200.00	5,346,875.00	SUNGARD	1.734
FNMA NOTE (88)	31359M5H2	02/24/09	02/16/12	5.000%	1.939%	5,000,000.00	5,440,750.00	5,089,062.50	SUNGARD	0.381
FNMA NOTE (50)	31398AVZ2	03/24/09	03/13/14	2.750%	2.523%	5,000,000.00	5,052,650.00	5,268,750.00	SUNGARD	2.386
FNMA NOTE (04)	31398ABX9	05/06/09	05/18/12	4.875%	1.790%	10,000,000.00	10,906,800.00	10,268,750.00	SUNGARD	0.622
FNMA NOTE (04)	31398AXJ6	05/22/09	05/15/14	2.500%	2.566%	5,000,000.00	4,984,650.00	5,242,187.50	SUNGARD	2.534
FNMA NOTE (86)	31359M5H2	02/03/10	02/16/12	5.000%	1.018%	10,000,000.00	10,800,400.00	10,178,125.00	SUNGARD	0.381
FNMA NOTE (50)	31359M5H2	02/18/10	02/16/12	5.000%	0.952%	10,000,000.00	10,797,800.00	10,178,125.00	SUNGARD	0.381
FNMA NOTE (310)	31398AWK4	04/07/10	04/20/12	1.875%	1.306%	10,000,000.00	10,113,900.00	10,087,500.00	SUNGARD	0.551
FNMA NOTE (86)	31398AWK4	04/27/10	04/20/12	1.875%	1.169%	10,000,000.00	10,137,800.00	10,087,500.00	SUNGARD	0.551
FNMA NOTE (92)	31359MSL8	07/14/10	07/17/13	4.375%	1.258%	10,000,000.00	10,917,300.00	10,693,750.00	SUNGARD	1.736
FNMA NOTE (86)	31398AX31	08/23/10	08/20/13	1.250%	0.900%	10,000,000.00	10,103,000.00	10,143,750.00	SUNGARD	1.870
FNMA NOTE (310)	31398A2S0	09/10/10	09/23/13	1.000%	1.040%	10,000,000.00	9,988,100.00	10,100,000.00	SUNGARD	1.966
FNMA NOTE (04)	31359MPF4	09/27/10	09/15/12	4.375%	0.586%	10,000,000.00	10,739,800.00	10,387,500.00	SUNGARD	0.948
FNMA NOTE (92)	3136FPUC9	10/20/10	10/30/12	0.500%	0.475%	10,000,000.00	10,005,060.00	10,009,375.00	SUNGARD	1.080
FNMA NOTE (86)	31359MTG8	10/22/10	10/15/13	4.625%	0.666%	10,000,000.00	11,166,400.00	10,840,625.00	SUNGARD	1.937
FNMA NOTE (90)	31398A5W8	12/15/10	12/18/13	0.750%	1.263%	10,000,000.00	9,849,000.00	10,043,750.00	SUNGARD	2.198
FNMA NOTE (92)	31398AZ21	12/22/10	12/27/12	1.000%	0.761%	10,000,000.00	10,047,700.00	10,081,250.00	SUNGARD	1.234
FNMA NOTE (76)	3135G0AK9	02/03/11	02/26/13	0.750%	0.838%	10,000,000.00	9,982,000.00	10,053,125.00	SUNGARD	1.400
FNMA NOTE (320)	3135GOAP6	02/08/11	02/27/14	1.250%	1.533%	10,000,000.00	9,915,900.00	9,915,900.00	BOOK	2.377
FNMA NOTE (85)	3135G0AK9	02/23/11	02/26/13	0.750%	0.852%	10,000,000.00	9,979,700.00	10,053,125.00	SUNGARD	1.400
FNMA NOTE (55)	3135G0BJ1	06/22/11	06/27/14	1.125%	0.909%	10,000,000.00	10,064,100.00	10,146,875.00	SUNGARD	2.700
FNMA NOTE (86)	3135G0BR3	08/10/11	08/09/13	0.500%	0.456%	10,000,000.00	10,008,700.00	10,009,375.00	SUNGARD	1.851
FNMA NOTE (76)	3135G0BY8	08/24/11	08/28/14	0.875%	0.598%	10,000,000.00	10,082,530.00	10,062,500.00	SUNGARD	2.884
FNMA NOTE (260)	3135G0BR3	08/30/11	08/09/13	0.500%	0.358%	10,000,000.00	10,027,449.00	10,009,375.00	SUNGARD	1.851
TOTAL FED NAT MORT ASSOC				2.414%	1.228%	230,000,000.00	236,452,789.00	234,836,212.50		1.509
						9.762%	9.964%	9.903%		
FNMA D.N. (230)	313588MN2	07/27/11	10/04/11	0.110%	0.110%	38,000,000.00	37,991,988.33	38,000,000.00	SUNGARD	0.011
FNMA D.N. (230)	313588NN1	08/15/11	10/28/11	0.055%	0.055%	24,000,000.00	23,997,286.67	24,000,000.00	SUNGARD	0.077
FNMA D.N. (50)	313588NJ0	08/16/11	10/24/11	0.050%	0.050%	24,000,000.00	23,997,700.00	24,000,000.00	SUNGARD	0.066
FNMA D.N. (76)	313588ND3	08/16/11	10/19/11	0.040%	0.040%	15,700,000.00	15,698,883.56	15,700,000.00	SUNGARD	0.052
FNMA D.N. (86)	313588PA7	08/18/11	11/09/11	0.050%	0.050%	19,000,000.00	18,997,809.72	19,000,000.00	SUNGARD	0.110
FNMA D.N. (330)	313588PQ2	08/24/11	11/23/11	0.035%	0.035%	28,000,000.00	27,997,522.78	28,000,000.00	SUNGARD	0.148

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2011

<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>
TOTAL FNMA DISC NOTES				0.062%	0.062%	148,700,000.00	148,681,191.06	148,700,000.00		0.073
						6.312%	6.265%	6.271%		
FHLB D.N. (86)	313384MY2	07/15/11	10/14/11	0.040%	0.040%	65,000,000.00	64,993,427.77	65,000,000.00	SUNGARD	0.038
FHLB D.N. (250)	313384MM8	07/28/11	10/03/11	0.140%	0.140%	32,000,000.00	31,991,662.22	32,000,000.00	SUNGARD	0.008
FHLB D.N. (76)	313384MM8	07/29/11	10/03/11	0.140%	0.140%	21,000,000.00	20,994,610.00	21,000,000.00	SUNGARD	0.008
FHLB D.N. (86)	313384NF2	08/12/11	10/21/11	0.055%	0.055%	7,000,000.00	6,999,251.39	7,000,000.00	SUNGARD	0.057
FHLB D.N. (86)	313384NF2	08/15/11	10/21/11	0.055%	0.055%	13,000,000.00	12,998,669.31	13,000,000.00	SUNGARD	0.057
FHLB D.N. (85)	313384PF0	08/29/11	11/14/11	0.001%	0.001%	30,000,000.00	29,999,935.83	30,000,000.00	SUNGARD	0.123
FHLB D.N. (330)	313384NT2	08/31/11	11/02/11	0.015%	0.015%	42,000,000.00	41,998,897.50	42,000,000.00	SUNGARD	0.090
FHLB D.N. (90)	313384PZ6	09/14/11	12/02/11	0.032%	0.032%	41,000,000.00	40,997,120.89	41,000,000.00	SUNGARD	0.172
FHLB D.N. (90)	313384QE2	09/22/11	12/07/11	0.018%	0.018%	30,000,000.00	29,998,860.00	30,000,000.00	SUNGARD	0.186
FHLB D.N. (230)	313384QC6	09/23/11	12/05/11	0.020%	0.020%	18,728,000.00	18,727,240.48	18,728,000.00	SUNGARD	0.181
FHLB D.N. (330)	313384PX1	09/28/11	11/30/11	0.002%	0.002%	80,000,000.00	79,999,720.00	80,000,000.00	SUNGARD	0.167
TOTAL FHLB DISC NOTES				0.037%	0.037%	379,728,000.00	379,699,395.39	379,728,000.00		0.108
						16.118%	16.000%	16.013%		
FHLMC D.N. (230)	313396NE9	08/15/11	10/20/11	0.050%	0.050%	11,000,000.00	10,998,991.67	11,000,000.00	SUNGARD	0.055
FHLMC D.N. (50)	313396NJ8	08/15/11	10/24/11	0.055%	0.055%	4,000,000.00	3,999,572.22	4,000,000.00	SUNGARD	0.066
FHLMC D.N. (86)	313396NR0	08/17/11	10/31/11	0.050%	0.050%	43,700,000.00	43,695,447.92	43,700,000.00	SUNGARD	0.085
FHLMC D.N. (50)	313396NU3	08/25/11	11/03/11	0.010%	0.010%	20,000,000.00	19,999,611.11	20,000,000.00	SUNGARD	0.093
FHLMC D.N. (50)	313396NV1	08/25/11	11/04/11	0.010%	0.010%	50,000,000.00	49,999,013.89	50,000,000.00	SUNGARD	0.096
FHLMC D.N. (86)	313396PG2	08/30/11	11/15/11	0.030%	0.030%	6,400,000.00	6,399,589.33	6,400,000.00	SUNGARD	0.126
FHLMC D.N. (86)	313396PP2	08/30/11	11/22/11	0.030%	0.030%	6,200,000.00	6,199,566.00	6,200,000.00	SUNGARD	0.145
FHLMC D.N. (86)	313396PX5	08/30/11	11/30/11	0.030%	0.030%	18,500,000.00	18,498,581.67	18,500,000.00	SUNGARD	0.167
FHLMC D.N. (250)	313396PV9	08/30/11	11/28/11	0.020%	0.020%	40,000,000.00	39,998,000.00	40,000,000.00	SUNGARD	0.162
FHLMC D.N. (90)	313396QC0	09/22/11	12/05/11	0.015%	0.015%	20,012,000.00	20,011,382.96	20,012,000.00	SUNGARD	0.181
TOTAL FHLMC DISC NOTES				0.026%	0.026%	219,812,000.00	219,799,756.77	219,812,000.00		0.119
						9.330%	9.262%	9.269%		
FHLMC NOTE (250)	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,614,843.75	SUNGARD	0.876
FHLMC NOTE (250)	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,614,843.75	SUNGARD	0.876
FHLMC NOTE (79)	3134A4SA3	01/25/08	01/15/13	4.500%	3.327%	5,000,000.00	5,266,700.00	5,267,187.50	SUNGARD	1.259
FHLMC NOTE (79)	3137EABJ7	05/29/08	05/29/13	3.500%	3.884%	5,000,000.00	4,912,800.00	5,257,812.50	SUNGARD	1.613
FHLMC NOTE (50)	3134A4UK8	11/24/08	11/15/13	4.875%	3.624%	5,000,000.00	5,282,350.00	5,470,312.50	SUNGARD	2.011
FHLMC NOTE (86)	3137EABX6	01/27/09	01/07/14	2.500%	2.404%	5,000,000.00	5,022,200.00	5,229,687.50	SUNGARD	2.209
FHLMC NOTE (50)	3137EABY4	03/06/09	03/23/12	2.125%	2.113%	10,000,000.00	10,003,400.00	10,090,625.00	SUNGARD	0.479
FHLMC NOTE (04)	3137EABY4	03/05/10	03/23/12	2.125%	1.020%	10,000,000.00	10,223,600.00	10,090,625.00	SUNGARD	0.479

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2011

<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>
FHLMC NOTE (04)	3137EABY4	03/19/10	03/23/12	2.125%	1.076%	10,000,000.00	10,208,100.00	10,090,625.00	SUNGARD	0.479
FHLMC NOTE (04)	3137EACK3	07/23/10	07/27/12	1.125%	0.708%	10,000,000.00	10,083,100.00	10,065,625.00	SUNGARD	0.822
FHLMC NOTE (50)	3134G1GQ1	08/10/10	08/28/12	1.000%	0.728%	10,000,000.00	10,055,200.00	10,065,625.00	SUNGARD	0.914
FHLMC NOTE (88)	3137EACE7	09/02/10	09/21/12	2.125%	0.701%	10,000,000.00	10,289,700.00	10,178,125.00	SUNGARD	0.970
FHLMC NOTE (92)	3134G1VG6	10/28/10	10/30/12	0.625%	0.479%	10,000,000.00	10,029,190.00	10,034,375.00	SUNGARD	1.079
FHLMC NOTE (92)	3134G1WT7	11/03/10	11/26/12	0.515%	0.443%	10,000,000.00	10,014,700.00	10,021,875.00	SUNGARD	1.152
FHLMC NOTE (92)	3134G1WT7	11/22/10	11/26/12	0.515%	0.636%	10,000,000.00	9,975,900.00	10,021,875.00	SUNGARD	1.152
FHLMC NOTE (23)	3137EACG2	01/06/11	01/09/13	1.375%	0.844%	10,000,000.00	10,105,500.00	10,131,250.00	SUNGARD	1.265
FHLMC NOTE (92)	3128X2TM7	01/21/11	01/30/14	5.000%	1.263%	10,000,000.00	11,105,600.00	11,037,500.00	SUNGARD	2.220
FHLMC NOTE (86)	3137EACG2	01/25/11	01/09/13	1.375%	0.748%	10,000,000.00	10,121,480.00	10,131,250.00	SUNGARD	1.265
FHLMC NOTE (85)	3137EACS6	03/03/11	03/28/13	0.750%	0.818%	10,000,000.00	9,986,100.00	10,059,375.00	SUNGARD	1.489
FHLMC NOTE (86)	3137EACJ6	04/06/11	04/15/13	1.625%	0.895%	10,000,000.00	10,146,200.00	10,190,625.00	SUNGARD	1.518
FHLMC NOTE (86)	3134G2CL4	04/11/11	04/29/14	1.350%	1.491%	10,000,000.00	9,958,100.00	10,200,000.00	SUNGARD	2.531
FHLMC NOTE (23)	3128X9D56	04/21/11	04/11/13	1.720%	0.741%	10,000,000.00	10,191,300.00	10,206,250.00	SUNGARD	1.505
FHLMC NOTE (320)	3137EABJ7	05/25/11	05/29/13	3.500%	0.604%	10,000,000.00	10,578,000.00	10,515,625.00	SUNGARD	1.614
FHLMC NOTE (320)	3137EABM0	06/15/11	06/28/13	3.750%	0.527%	10,000,000.00	10,651,800.00	10,593,750.00	SUNGARD	1.692
FHLMC NOTE (77)	3137EACU1	07/19/11	07/30/14	1.000%	0.847%	10,000,000.00	10,045,600.00	10,112,500.00	SUNGARD	2.785
FHLMC NOTE (92)	3134G2WG3	09/09/11	09/22/14	0.750%	0.575%	10,000,000.00	10,052,450.00	10,028,125.00	SUNGARD	2.950
TOTAL FHLMC				2.026%	1.167%	225,000,000.00	229,488,220.00	230,320,312.50		1.443
						9.550%	9.670%	9.713%		
CP-NORDEA N.A. (88)	6555P1X36	08/11/11	10/03/11	0.150%	0.150%	38,000,000.00	37,991,608.33	37,999,472.22	SUNGARD	0.008
CP-NORDEA N.A. (85)	6555P1X51	08/19/11	10/05/11	0.160%	0.160%	25,000,000.00	24,994,777.78	24,999,305.56	SUNGARD	0.014
CP-GECC (118)	36959JXU2	08/25/11	10/28/11	0.160%	0.160%	13,000,000.00	12,996,302.22	12,997,562.50	SUNGARD	0.077
CP-UPS (85)	9113A3Y16	08/31/11	11/01/11	0.010%	0.010%	17,493,000.00	17,492,698.73	17,489,234.15	SUNGARD	0.088
CP-SCOTIABANC (88)	80927VXB4	09/07/11	10/11/11	0.070%	0.070%	70,000,000.00	69,995,372.22	69,995,138.89	SUNGARD	0.030
CP-WALMART (30)	93114FY16	09/14/11	11/01/11	0.070%	0.070%	50,000,000.00	49,995,333.33	49,989,236.11	SUNGARD	0.088
CP-WALMART (88)	93114FY16	09/15/11	11/01/11	0.060%	0.060%	20,000,000.00	19,998,433.33	19,995,694.44	SUNGARD	0.088
CP-GOOGLE (30)	38259LXM8	09/16/11	10/21/11	0.060%	0.060%	20,900,000.00	20,898,780.83	20,897,097.22	SUNGARD	0.057
CP-SCOTIABANC (88)	80927VXK4	09/20/11	10/19/11	0.070%	0.070%	35,000,000.00	34,998,026.39	34,995,625.00	SUNGARD	0.052
CP-GECC (118)	36959JXX6	09/20/11	10/31/11	0.050%	0.050%	9,000,000.00	8,999,487.50	8,998,125.00	SUNGARD	0.085
CP-UPS (30)	9113A3X41	09/21/11	10/04/11	0.010%	0.010%	20,000,000.00	19,999,927.78	19,999,583.33	SUNGARD	0.011
CP-UPS (30)	9113A3X66	09/21/11	10/06/11	0.010%	0.010%	18,000,000.00	17,999,925.00	17,999,375.00	SUNGARD	0.016
CP-UPS (30)	9113A3YA6	09/22/11	11/10/11	0.015%	0.015%	30,000,000.00	29,999,387.50	29,991,666.67	SUNGARD	0.112
CP-UPS (30)	9113A3YF5	09/22/11	11/15/11	0.015%	0.015%	20,000,000.00	19,999,550.00	19,993,750.00	SUNGARD	0.126
CP-GECC (118)	36959JZL0	09/29/11	12/20/11	0.080%	0.080%	35,000,000.00	34,993,622.22	34,977,444.44	SUNGARD	0.222
CP-SCOTIABANC (88)	80927VXX6	09/29/11	10/31/11	0.060%	0.060%	13,000,000.00	12,999,306.67	12,997,291.67	SUNGARD	0.085
CP-NORDEA N.A. (85)	6555P1Z18	09/29/11	12/01/11	0.140%	0.140%	15,000,000.00	14,996,325.00	14,992,629.17	SUNGARD	0.170
CP-GECC (118)	36959JZ14	09/30/11	12/01/11	0.080%	0.080%	20,000,000.00	19,997,244.44	19,990,172.22	SUNGARD	0.170

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
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AS OF 09/30/2011

<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>
TOTAL COMMERCIAL PAPER DISC				0.073%	0.073%	469,393,000.00	469,346,109.27	469,298,403.59		0.078
						19.924%	19.778%	19.790%		
CD-UNION BANK (CRA)		10/18/10	10/16/11	0.250%	0.250%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.044
CD-JP MORGAN CHASE (CRA)		02/28/11	11/09/11	0.250%	0.250%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.108
CD-F&M BANK (CRA)		03/11/11	03/11/12	0.350%	0.350%	100,000.00	100,000.00	100,000.00	USERP	0.446
CD-BANK OF WEST (CRA)		04/07/11	04/06/12	0.230%	0.230%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.516
CD-FIVE STAR BANK (CRA)		05/05/11	05/04/12	0.750%	0.750%	250,000.00	250,000.00	250,000.00	USERP	0.593
CD-CA BANK & TRUST (CRA)		06/17/11	06/17/12	0.200%	0.200%	100,000.00	100,000.00	100,000.00	USERP	0.713
CD-RBC (260)	78009J6K6	06/30/11	10/12/11	0.100%	0.100%	45,000,000.00	45,000,000.00	44,999,699.55	SUNGARD	0.033
CD-RABOBANK (280)	74977JMJ8	07/11/11	10/07/11	0.180%	0.180%	17,000,000.00	17,000,000.00	17,000,198.17	SUNGARD	0.019
CD-RABOBANK (280)	74977JMN9	07/13/11	10/07/11	0.180%	0.180%	20,000,000.00	20,000,000.00	20,000,233.14	SUNGARD	0.019
CD-RBC (260)	78009J6X8	07/13/11	10/14/11	0.080%	0.080%	29,000,000.00	29,000,000.00	28,999,548.67	SUNGARD	0.038
CD-RBC (260)	78009J7M1	08/29/11	12/01/11	0.140%	0.140%	30,000,000.00	30,000,000.00	30,001,032.35	SUNGARD	0.170
CD-RABOBANK (280)	74977JNC2	09/01/11	10/31/11	0.190%	0.190%	70,000,000.00	70,000,000.00	70,004,217.90	SUNGARD	0.085
CD-NORDEA N.A. (86)	65557VZH7	09/02/11	11/01/11	0.180%	0.180%	20,000,000.00	20,000,000.00	20,001,066.25	SUNGARD	0.088
CD-NORDEA N.A. (86)	65557VZT1	09/13/11	10/03/11	0.110%	0.110%	20,000,000.00	20,000,000.00	19,999,983.32	SUNGARD	0.008
TOTAL CERT. OF DEPOITS/THRIFT NOTES				0.157%	0.157%	281,450,000.00	281,450,000.00	281,455,979.35		0.082
						11.946%	11.860%	11.869%		
CD-PREMIER WEST BK (CRA)		12/19/10	12/19/11	0.550%	0.550%	99,000.00	99,000.00	99,000.00	USERP	0.219
CD-B OF A (CRA)		01/07/11	01/06/12	0.250%	0.250%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.267
CD-COMERICA BANK (CRA)		08/26/11	08/24/12	0.250%	0.250%	5,000,000.00	5,000,000.00	4,974,944.44	SUNGARD	0.899
TOTAL CD-ACT OVER 365/366				0.252%	0.252%	15,099,000.00	15,099,000.00	15,073,944.44		0.475
						0.641%	0.636%	0.636%		
LAIF POOL		07/31/97	12/31/11	0.408%	0.408%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.252
RIVER DELTA F.D. LOAN		06/27/08	06/27/13	1.250%	1.250%	350,000.00	350,000.00	350,000.00	BOOK	1.703
MMF-BLACKROCK		12/05/08	12/31/11	0.050%	0.050%	0.00	0.00	0.00	BOOK	0.000
MMF-FEDERATED		04/04/11	12/31/11	0.010%	0.010%	28,000,000.00	28,000,000.00	28,000,000.00	BOOK	0.252
MMF-FIDELITY		04/27/11	12/31/11	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
TOTAL PASSBOOK ACCOUNTS				0.270%	0.270%	78,350,000.00	78,350,000.00	78,350,000.00		0.258
						3.326%	3.302%	3.304%		
Grand Total				0.762%	0.448%	2,355,967,617.60	2,373,084,389.09	2,371,351,094.98		0.550