



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended March 31, 2012

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 2012 Investment Policy during the quarter ended March 31, 2012.

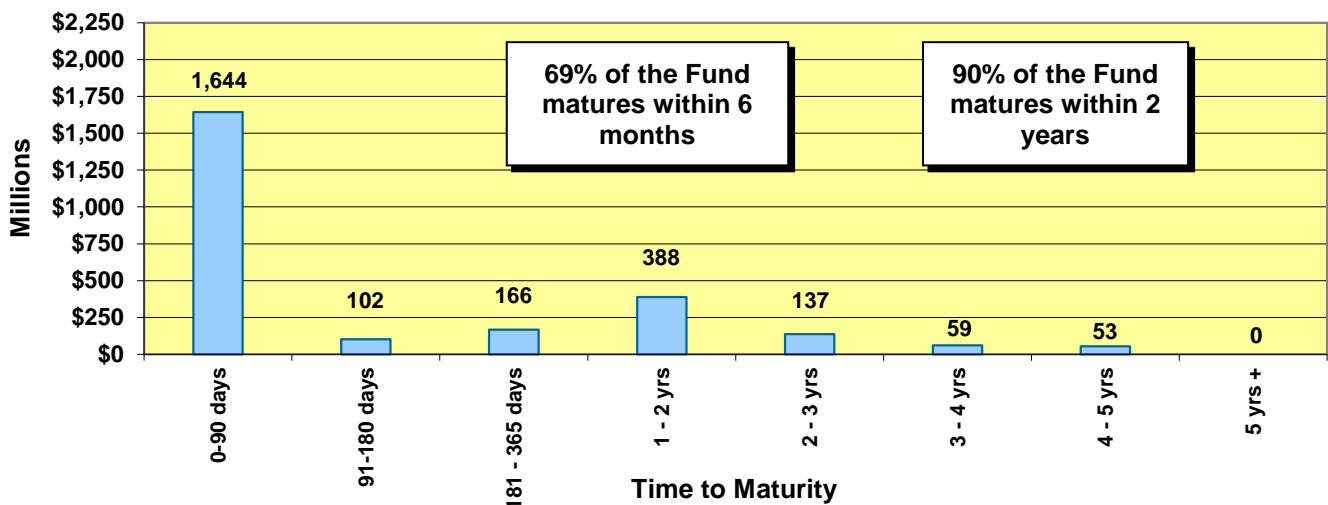
Portfolio Statistics	Quarter Ended 12/31/11	Quarter Ended 03/31/12
Average Daily Balance	\$2,436,597,791	\$2,626,193,058
Period-End Balance	\$2,822,795,286	\$2,549,337,298
Earned Interest Yield	0.424%	0.407%
Weighted Average Maturity	237 Days	251 Days
Duration in Years	0.639	0.675
Historical Cost	\$2,814,302,872	\$2,541,243,956
Market Value	\$2,820,041,708	\$2,546,935,911
Percent of Market to Cost	100.20%	100.22%

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 March 31, 2012¹

Investment Description	Percentage of Portfolio at Cost 12/31/11	Percentage of Portfolio at Cost 03/31/12	Percentage of Portfolio at Market 03/31/12	Earned Interest Yield at 03/31/12
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	66.48%	71.65%	71.63%	0.508%
<i>Notes/Discount Notes FFCB</i>	3.24%	2.80%	2.80%	0.829%
<i>Notes/Discount Notes FHLB</i>	25.05%	18.60%	18.58%	0.387%
<i>Notes/Discount Notes FNMA</i>	18.22%	19.86%	19.84%	0.688%
<i>Notes/Discount Notes FHLMC</i>	19.98%	30.39%	30.41%	0.434%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	2.72%	2.23%	2.23%	0.448%
Total USATM	69.20%	73.88%	73.86%	0.506%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Commercial Paper	10.59%	10.05%	10.06%	0.146%
Certificates of Deposit	14.08%	14.10%	14.12%	0.151%
LAIF	1.77%	1.96%	1.96%	0.389%
Money Market Accounts	4.36%	0.00%	0.00%	0.010%

POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2012
\$2.549 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated April 9, 2012, 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>						
Apr	5.0	\$1,368.2	\$627.0	\$741.2	\$30.0	\$711.2
May	5.0	\$1,034.1	\$757.4	\$276.7	\$35.0	\$241.7
Jun	5.0	\$934.9	\$600.4	\$334.5	\$30.0	\$304.5
Jul	5.0	\$715.2	\$745.3	(\$30.1)	\$35.0	(\$65.1)
Aug	5.0	\$562.2	\$585.6	(\$23.4)	\$30.0	(\$53.4)
Sep	5.0	\$495.9	\$470.3	\$25.6	\$35.0	(\$9.4)
Oct	5.0	\$460.0	\$652.6	(\$192.6)	\$30.0	(\$222.6)
Nov	5.0	\$735.4	\$557.5	\$177.9	\$35.0	\$142.9
Dec	5.0	\$886.9	\$573.0	\$313.9	\$30.0	\$283.9
Jan	5.0	\$642.1	\$783.9	(\$141.8)	\$35.0	(\$176.8)
Feb	5.0	\$402.5	\$455.9	(\$53.4)	\$30.0	(\$83.4)
Mar	5.0	\$534.9	\$526.3	\$8.6	\$35.0	(\$26.4)

*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 March 31, 2012, 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 March 31, 2012:

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

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).

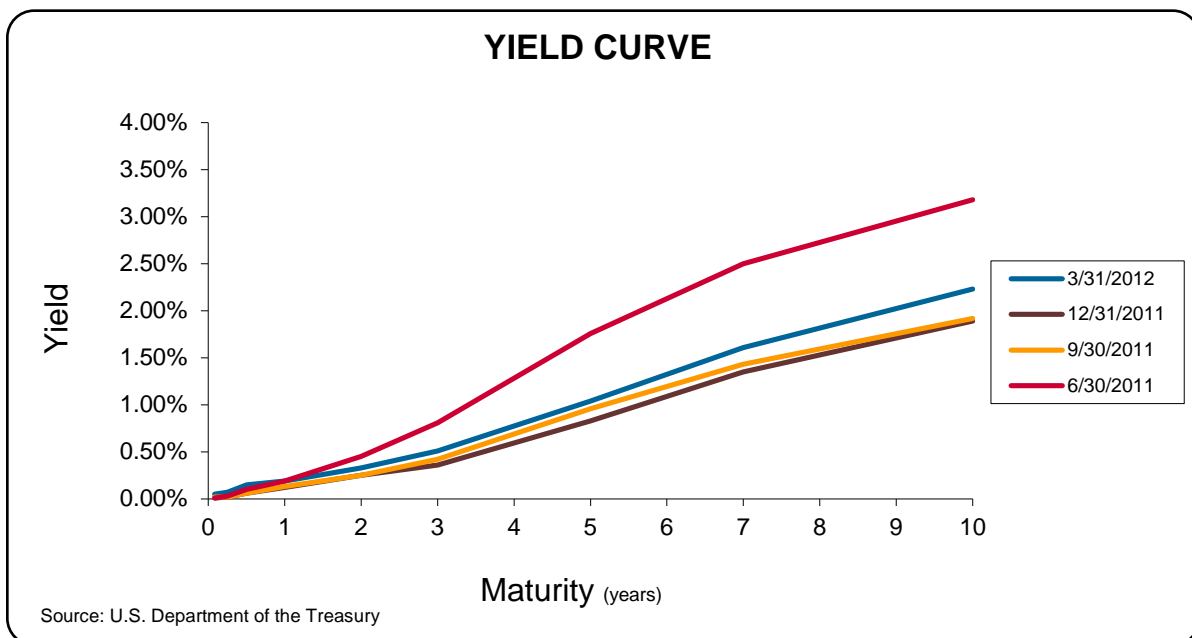
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

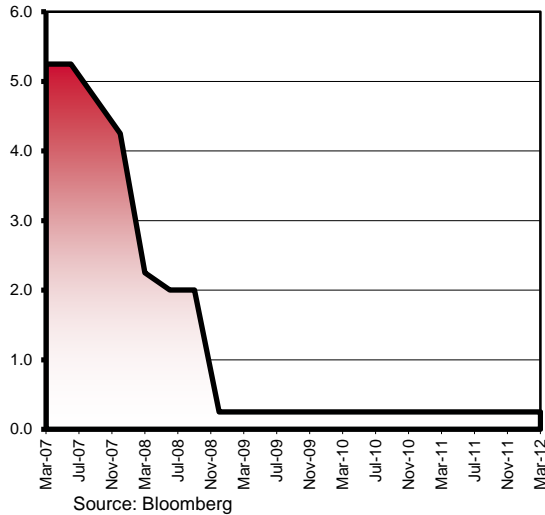
The Federal Open Market Committee (FOMC) has maintained its target Federal Funds rate at 0.00 to 0.25% since December 2008. On January 25, 2012, it revised its forecast to indicate interest rates will remain at these levels through “late 2014” from “mid-2013”. Although the FOMC continues to assess the US economy with more risk to economic growth than inflationary pricing pressure, the economy and labor markets have shown improvement over the last quarter.

Since February 2010, US employment has risen by 3.6 million jobs according to the Bureau of Labor Statistics. The first quarter of 2012 produced the most quarterly non-farm payroll jobs in the US since early 2006. The unemployment rate fell to 8.3% from a peak of 10.2% in October 2009, although the decrease from February to March was primarily due to a decrease in labor force participation, as some job seekers left the employment pool. As indication that the economy is expanding, the yield curve shifted higher over the last quarter across all maturities.

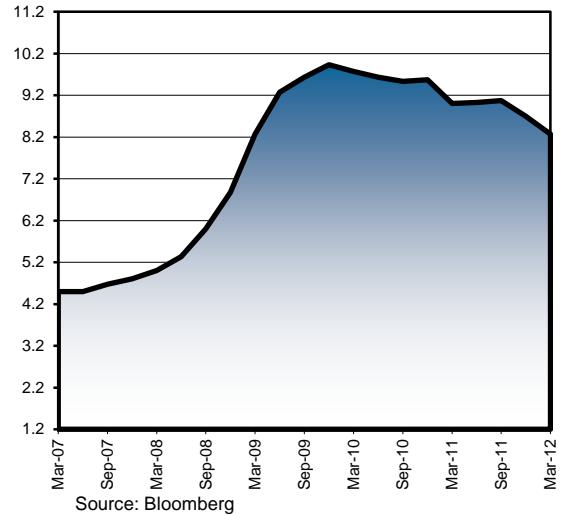
The lower than expected non-farm payrolls in March and the increase in fuel prices introduce new concerns to the economy, expanding at a “modest to moderate pace” according to the FOMC minutes release in April. However, the Federal Reserve did note that manufacturing, hiring, and retail sales still showed signs of strength despite higher fuel prices. Overall, we expect interest rates to remain constrained and expect the yield on the 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 July 2012. 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. Over the next quarter, our quarterly yield should range between 0.20% and 0.35%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Julie Valverde
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: April 13, 2012

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2012

<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	0.870%	0.870%	2,601,378.77	2,601,378.77	2,601,378.77	BOOK	0.337
VR-SAC COUNTY 08-09		12/09/08	08/01/13	0.424%	0.424%	6,047,077.91	6,047,077.91	6,047,077.91	BOOK	1.303
VR-SAC COUNTY 09-10		12/01/09	08/01/14	0.424%	0.424%	10,840,872.25	10,840,872.25	10,840,872.25	BOOK	2.295
VR-SAC COUNTY 10-11		11/09/10	08/01/15	0.424%	0.424%	14,299,026.30	14,299,026.30	14,299,026.30	BOOK	3.284
VR-SAC COUNTY 11-12		11/01/11	08/01/16	0.424%	0.424%	22,627,164.07	22,627,164.07	22,627,164.07	BOOK	4.291
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.445%	0.445%	56,415,519.30	56,415,519.30	56,415,519.30		3.150
						2.232%	2.213%	2.215%		
FFCB NOTE (50)	31331GNQ8	04/06/09	04/24/12	2.250%	1.979%	5,000,000.00	5,039,950.00	5,006,250.00	SUNGARD	0.066
FFCB NOTE (86)	31331GNQ8	04/20/09	04/24/12	2.250%	1.977%	5,000,000.00	5,039,700.00	5,006,250.00	SUNGARD	0.066
FFCB NOTE (92)	31331JPZ0	06/29/10	06/04/12	1.000%	0.804%	10,000,000.00	10,037,500.00	10,015,625.00	SUNGARD	0.178
FFCB NOTE (92)	31331JUE1	07/12/10	07/02/12	0.850%	0.765%	10,000,000.00	10,016,600.00	10,018,750.00	SUNGARD	0.255
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	0.982
FFCB NOTE (92)	31331KXA3	09/06/11	09/06/13	0.375%	0.360%	20,000,000.00	20,005,980.00	19,993,750.00	SUNGARD	1.428
FFCB NOTE (92)	31331STN3	12/21/11	04/06/15	5.050%	0.756%	9,925,000.00	11,307,661.68	11,181,132.81	SUNGARD	2.785
TOTAL FED FARM CREDIT BONDS(FFCB)				1.580%	0.829%	69,925,000.00	71,430,751.68	71,265,507.81		1.046
						2.766%	2.802%	2.798%		
FHLB NOTE (86)	3133XRX88	09/23/08	09/06/13	4.000%	4.022%	5,000,000.00	4,995,000.00	5,262,500.00	SUNGARD	1.401
FHLB NOTE (86)	3133XXPV3	05/24/10	05/18/12	1.125%	0.947%	10,000,000.00	10,034,900.00	10,012,500.00	SUNGARD	0.131
FHLB NOTE (04)	3133XXPV3	05/27/10	05/18/12	1.125%	1.073%	10,000,000.00	10,010,100.00	10,012,500.00	SUNGARD	0.131
FHLB NOTE (120)	3133XWKU2	06/04/10	06/08/12	1.375%	1.137%	10,000,000.00	10,047,100.00	10,021,875.00	SUNGARD	0.189
FHLB NOTE (120)	3133XYHD0	06/11/10	06/14/13	1.625%	1.532%	10,000,000.00	10,027,100.00	10,162,500.00	SUNGARD	1.191
FHLB NOTE (86)	3133XUE41	08/26/10	08/22/12	1.750%	1.750%	10,000,000.00	10,221,400.00	10,062,500.00	SUNGARD	0.394
FHLB NOTE (92)	3133XHXW7	11/12/10	11/27/13	4.875%	0.800%	10,000,000.00	11,222,000.00	10,743,750.00	SUNGARD	1.588
FHLB NOTE (92)	3133XVNT4	12/10/10	12/14/12	1.750%	0.749%	10,000,000.00	10,199,500.00	10,106,250.00	SUNGARD	0.698
FHLB NOTE (76)	3133XWKV0	03/22/11	03/14/14	2.375%	1.297%	10,000,000.00	10,313,800.00	10,384,375.00	SUNGARD	1.918
FHLB NOTE (76)	3133XQU34	05/11/11	05/29/13	3.625%	0.678%	10,000,000.00	10,598,920.00	10,387,500.00	SUNGARD	1.135
FHLB NOTE (50)	313373JR4	05/19/11	05/28/14	1.375%	1.103%	10,000,000.00	10,080,700.00	10,212,500.00	SUNGARD	2.125
FHLB NOTE (85)	3133XYHD0	06/28/11	06/14/13	1.625%	0.546%	10,000,000.00	10,210,200.00	10,162,500.00	SUNGARD	1.191
FHLB NOTE (320)	3134A4TZ7	07/14/11	07/15/13	4.500%	0.505%	20,000,000.00	21,590,000.00	21,087,500.00	SUNGARD	1.257
FHLB NOTE (92)	313375K97	09/16/11	09/06/16	1.360%	1.247%	5,000,000.00	5,027,250.00	5,059,375.00	SUNGARD	4.311
TOTAL FED HOME LOAN BANKS				2.493%	1.079%	140,000,000.00	144,577,970.00	143,678,125.00		1.155
						5.538%	5.671%	5.641%		
FNMA NOTE (76)	31398AHZ8	11/28/07	11/19/12	4.750%	4.132%	5,000,000.00	5,137,600.00	5,143,750.00	SUNGARD	0.622
FNMA NOTE (86)	31359MRG0	03/25/08	03/15/13	4.375%	3.485%	5,000,000.00	5,201,500.00	5,196,875.00	SUNGARD	0.945
FNMA NOTE (92)	31359MSL8	07/21/08	07/17/13	4.375%	4.365%	5,000,000.00	5,002,200.00	5,259,375.00	SUNGARD	1.263

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2012

<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>
FNMA NOTE (50)	31398AVZ2	03/24/09	03/13/14	2.750%	2.523%	5,000,000.00	5,052,650.00	5,239,062.50	SUNGARD	1.910
FNMA NOTE (04)	31398ABX9	05/06/09	05/18/12	4.875%	1.790%	10,000,000.00	10,906,800.00	10,062,500.00	SUNGARD	0.131
FNMA NOTE (04)	31398AXJ6	05/22/09	05/15/14	2.500%	2.566%	5,000,000.00	4,984,650.00	5,223,437.50	SUNGARD	2.061
FNMA NOTE (310)	31398AWK4	04/07/10	04/20/12	1.875%	1.306%	10,000,000.00	10,113,900.00	10,009,375.00	SUNGARD	0.055
FNMA NOTE (86)	31398AWK4	04/27/10	04/20/12	1.875%	1.169%	10,000,000.00	10,137,800.00	10,009,375.00	SUNGARD	0.055
FNMA NOTE (92)	31359MSL8	07/14/10	07/17/13	4.375%	1.258%	10,000,000.00	10,917,300.00	10,518,750.00	SUNGARD	1.263
FNMA NOTE (86)	31398AX31	08/23/10	08/20/13	1.250%	0.900%	10,000,000.00	10,103,000.00	10,125,000.00	SUNGARD	1.377
FNMA NOTE (310)	31398A2S0	09/10/10	09/23/13	1.000%	1.040%	10,000,000.00	9,988,100.00	10,093,750.00	SUNGARD	1.470
FNMA NOTE (04)	31359MPF4	09/27/10	09/15/12	4.375%	0.586%	10,000,000.00	10,739,800.00	10,190,625.00	SUNGARD	0.460
FNMA NOTE (92)	3136FPUC9	10/20/10	10/30/12	0.500%	0.475%	10,000,000.00	10,005,060.00	10,012,500.00	SUNGARD	0.582
FNMA NOTE (86)	31359MTG8	10/22/10	10/15/13	4.625%	0.666%	10,000,000.00	11,166,400.00	10,656,250.00	SUNGARD	1.475
FNMA NOTE (90)	31398A5W8	12/15/10	12/18/13	0.750%	1.263%	10,000,000.00	9,849,000.00	10,068,750.00	SUNGARD	1.703
FNMA NOTE (92)	31398AZ21	12/22/10	12/27/12	1.000%	0.761%	10,000,000.00	10,047,700.00	10,059,375.00	SUNGARD	0.736
FNMA NOTE (76)	3135G0AK9	02/03/11	02/26/13	0.750%	0.838%	10,000,000.00	9,982,000.00	10,046,875.00	SUNGARD	0.901
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	1.887
FNMA NOTE (85)	3135G0AK9	02/23/11	02/26/13	0.750%	0.852%	10,000,000.00	9,979,700.00	10,046,875.00	SUNGARD	0.901
FNMA NOTE (55)	3135G0BJ1	06/22/11	06/27/14	1.125%	0.909%	10,000,000.00	10,064,100.00	10,175,000.00	SUNGARD	2.211
FNMA NOTE (86)	3135G0BR3	08/10/11	08/09/13	0.500%	0.456%	10,000,000.00	10,008,700.00	10,025,000.00	SUNGARD	1.352
FNMA NOTE (76)	3135G0BY8	08/24/11	08/28/14	0.875%	0.598%	10,000,000.00	10,082,530.00	10,084,375.00	SUNGARD	2.387
FNMA NOTE (260)	3135G0BR3	08/30/11	08/09/13	0.500%	0.358%	10,000,000.00	10,027,449.00	10,025,000.00	SUNGARD	1.352
FNMA NOTE (86)	3135G0DW0	10/20/11	10/30/14	0.625%	0.726%	10,000,000.00	9,969,800.00	10,040,625.00	SUNGARD	2.560
FNMA NOTE (92)	31398A4S8	10/27/11	10/22/13	1.050%	0.476%	10,000,000.00	10,113,250.00	10,096,875.00	SUNGARD	1.543
FNMA NOTE (92)	313586UV9	11/16/11	03/10/16	8.200%	1.212%	10,000,000.00	12,929,860.00	12,759,375.00	SUNGARD	3.499
FNMA NOTE (50)	3135G0ES8	11/16/11	11/15/16	1.375%	1.298%	5,000,000.00	5,018,550.00	5,059,375.00	SUNGARD	4.472
FNMA NOTE (86)	31398A4M1	11/18/11	10/26/15	1.625%	1.019%	10,000,000.00	10,233,400.00	10,300,000.00	SUNGARD	3.460
FNMA NOTE (76)	31398A5W8	12/05/11	12/18/13	0.750%	0.475%	20,000,000.00	20,111,300.00	20,137,500.00	SUNGARD	1.703
FNMA NOTE (92)	31398AZ54	12/12/11	08/04/15	2.150%	0.870%	10,000,000.00	10,458,330.00	10,493,750.00	SUNGARD	3.235
FNMA NOTE (23)	3135G0GY3	01/31/12	01/30/17	1.250%	1.015%	5,000,000.00	5,057,050.00	5,012,500.00	SUNGARD	4.694
FNMA NOTE (86)	3135G0AP8	02/03/12	02/27/14	1.250%	0.307%	5,000,000.00	5,097,050.00	5,090,625.00	SUNGARD	1.887
FNMA NOTE (320)	3135G0HG1	03/14/12	03/16/15	0.375%	0.633%	10,000,000.00	9,923,300.00	9,925,000.00	SUNGARD	2.944
TOTAL FED NAT MORT ASSOC				2.062%	1.086%	300,000,000.00	308,325,729.00	307,103,400.00		1.680
						11.867%	12.094%	12.058%		
FNMA D.N. (310)	313588VB8	12/14/11	04/02/12	0.025%	0.025%	40,000,000.00	39,996,944.44	40,000,000.00	SUNGARD	0.005
FNMA D.N. (330)	313588WV3	01/11/12	05/14/12	0.040%	0.040%	5,000,000.00	4,999,311.11	5,000,000.00	SUNGARD	0.120
FNMA D.N. (330)	313588WV3	01/12/12	05/14/12	0.040%	0.040%	22,000,000.00	21,996,993.33	22,000,000.00	SUNGARD	0.120
FNMA D.N. (85)	313588WG6	01/13/12	05/01/12	0.040%	0.040%	34,000,000.00	33,995,882.22	34,000,000.00	SUNGARD	0.085
FNMA D.N. (30)	313588XU4	02/17/12	06/06/12	0.110%	0.110%	24,000,000.00	23,991,933.33	24,000,000.00	SUNGARD	0.183
FNMA D.N. (260)	313588YB5	03/22/12	06/13/12	0.105%	0.105%	25,000,000.00	24,993,947.92	25,000,000.00	SUNGARD	0.203

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2012

<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>
FNMA D.N. (88)	313588YJ8	03/23/12	06/20/12	0.095%	0.095%	20,000,000.00	19,995,302.78	20,000,000.00	SUNGARD	0.222
FNMA D.N. (88)	313588ZF5	03/27/12	07/11/12	0.100%	0.100%	15,810,000.00	15,805,344.83	15,810,000.00	SUNGARD	0.279
FNMA D.N. (50)	313588ZL2	03/28/12	07/16/12	0.110%	0.110%	12,300,000.00	12,295,865.83	12,300,000.00	SUNGARD	0.293
TOTAL FNMA DISC NOTES				0.068%	0.068%	198,110,000.00	198,071,525.79	198,110,000.00		0.143
						7.837%	7.770%	7.778%		
FHLB D.N. (230)	313384WS4	01/18/12	05/11/12	0.045%	0.045%	21,000,000.00	20,997,007.50	21,000,000.00	SUNGARD	0.112
FHLB D.N. (77)	313384WC9	01/30/12	04/27/12	0.060%	0.060%	17,000,000.00	16,997,506.67	17,000,000.00	SUNGARD	0.074
FHLB D.N. (250)	313384WX3	02/06/12	05/16/12	0.090%	0.090%	14,000,000.00	13,996,500.00	14,000,000.00	SUNGARD	0.126
FHLB D.N. (77)	313384WW5	02/08/12	05/15/12	0.085%	0.085%	10,000,000.00	9,997,709.72	10,000,000.00	SUNGARD	0.123
FHLB D.N. (77)	313384WW5	02/10/12	05/15/12	0.095%	0.095%	15,000,000.00	14,996,239.58	15,000,000.00	SUNGARD	0.123
FHLB D.N. (23)	313384WY1	02/15/12	05/17/12	0.130%	0.130%	16,000,000.00	15,994,684.44	16,000,000.00	SUNGARD	0.129
FHLB D.N. (250)	313384XP9	03/15/12	06/01/12	0.105%	0.105%	18,000,000.00	17,995,905.00	18,000,000.00	SUNGARD	0.170
FHLB D.N. (250)	313384XP9	03/19/12	06/01/12	0.100%	0.100%	38,581,000.00	38,573,069.46	38,581,000.00	SUNGARD	0.170
FHLB D.N. (23)	313384YD5	03/19/12	06/15/12	0.105%	0.105%	15,000,000.00	14,996,150.00	15,000,000.00	SUNGARD	0.208
FHLB D.N. (250)	313384YR4	03/29/12	06/27/12	0.075%	0.075%	85,000,000.00	84,984,062.50	85,000,000.00	SUNGARD	0.241
FHLB D.N. (330)	313384XP9	03/30/12	06/01/12	0.070%	0.070%	10,000,000.00	9,998,775.00	10,000,000.00	SUNGARD	0.170
FHLB D.N. (23)	313384YT0	03/30/12	06/29/12	0.080%	0.080%	70,000,000.00	69,985,844.44	70,000,000.00	SUNGARD	0.246
TOTAL FHLB DISC NOTES				0.084%	0.084%	329,581,000.00	329,513,454.31	329,581,000.00		0.190
						13.037%	12.925%	12.940%		
FHLMC D.N. (77)	313396VB6	12/08/11	04/02/12	0.025%	0.025%	30,000,000.00	29,997,583.33	30,000,000.00	SUNGARD	0.005
FHLMC D.N. (77)	313396VB6	12/09/11	04/02/12	0.025%	0.025%	42,100,000.00	42,096,637.85	42,100,000.00	SUNGARD	0.005
FHLMC D.N. (85)	313396VB6	12/28/11	04/02/12	0.020%	0.020%	33,000,000.00	32,998,240.00	33,000,000.00	SUNGARD	0.005
FHLMC D.N. (86)	313396VJ9	01/10/12	04/09/12	0.025%	0.025%	13,000,000.00	12,999,187.50	13,000,000.00	SUNGARD	0.025
FHLMC D.N. (90)	313396WF6	02/06/12	04/30/12	0.086%	0.086%	18,905,000.00	18,901,206.40	18,905,000.00	SUNGARD	0.082
FHLMC D.N. (86)	313396XU2	02/16/12	06/06/12	0.110%	0.110%	21,000,000.00	20,992,877.50	21,000,000.00	SUNGARD	0.183
FHLMC D.N. (30)	313396YQ0	02/17/12	06/26/12	0.110%	0.110%	9,000,000.00	8,996,425.00	9,000,000.00	SUNGARD	0.238
FHLMC D.N. (55)	313396XM0	02/22/12	05/30/12	0.080%	0.080%	68,600,000.00	68,585,060.44	68,600,000.00	SUNGARD	0.164
FHLMC D.N. (330)	313396XM0	02/24/12	05/30/12	0.101%	0.101%	45,514,000.00	45,501,741.56	45,514,000.00	SUNGARD	0.164
FHLMC D.N. (85)	313396YL1	02/24/12	06/22/12	0.100%	0.100%	18,000,000.00	17,994,050.00	18,000,000.00	SUNGARD	0.227
FHLMC D.N. (50)	313396YP2	02/27/12	06/25/12	0.100%	0.100%	29,000,000.00	28,990,413.89	29,000,000.00	SUNGARD	0.235
FHLMC D.N. (250)	313396YH0	03/01/12	06/19/12	0.100%	0.100%	19,000,000.00	18,994,194.44	19,000,000.00	SUNGARD	0.219
FHLMC D.N. (86)	313396XS7	03/06/12	06/04/12	0.090%	0.090%	31,000,000.00	30,993,025.00	31,000,000.00	SUNGARD	0.178
FHLMC D.N. (88)	313396XZ1	03/12/12	06/11/12	0.095%	0.095%	27,000,000.00	26,993,516.25	27,000,000.00	SUNGARD	0.197
FHLMC D.N. (77)	313396YG2	03/26/12	06/18/12	0.090%	0.090%	10,000,000.00	9,997,900.00	10,000,000.00	SUNGARD	0.216
FHLMC D.N. (330)	313396XT5	03/30/12	06/05/12	0.070%	0.070%	17,585,000.00	17,582,709.07	17,585,000.00	SUNGARD	0.181

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2012

<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 FHLMC DISC NOTES				0.074%	0.074%	432,704,000.00	432,614,768.23	432,704,000.00		0.135
						17.116%	16.970%	16.989%		
FHLMC NOTE (250)	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,551,562.50	SUNGARD	0.389
FHLMC NOTE (250)	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,551,562.50	SUNGARD	0.389
FHLMC NOTE (79)	3134A4SA3	01/25/08	01/15/13	4.500%	3.327%	5,000,000.00	5,266,700.00	5,168,750.00	SUNGARD	0.778
FHLMC NOTE (79)	3137EABJ7	05/29/08	05/29/13	3.500%	3.884%	5,000,000.00	4,912,800.00	5,187,500.00	SUNGARD	1.135
FHLMC NOTE (50)	3134A4UK8	11/24/08	11/15/13	4.875%	3.624%	5,000,000.00	5,282,350.00	5,368,750.00	SUNGARD	1.553
FHLMC NOTE (86)	3137EABX6	01/27/09	01/07/14	2.500%	2.404%	5,000,000.00	5,022,200.00	5,190,625.00	SUNGARD	1.730
FHLMC NOTE (04)	3137EACK3	07/23/10	07/27/12	1.125%	0.708%	10,000,000.00	10,083,100.00	10,031,250.00	SUNGARD	0.323
FHLMC NOTE (50)	3134G1GQ1	08/10/10	08/28/12	1.000%	0.728%	10,000,000.00	10,055,200.00	10,034,375.00	SUNGARD	0.411
FHLMC NOTE (88)	3137EACE7	09/02/10	09/21/12	2.125%	0.701%	10,000,000.00	10,289,700.00	10,090,625.00	SUNGARD	0.476
FHLMC NOTE (92)	3134G1VG6	10/28/10	10/30/12	0.625%	0.479%	10,000,000.00	10,029,190.00	10,025,000.00	SUNGARD	0.582
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	0.651
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	0.651
FHLMC NOTE (23)	3137EACG2	01/06/11	01/09/13	1.375%	0.844%	10,000,000.00	10,105,500.00	10,087,500.00	SUNGARD	0.769
FHLMC NOTE (92)	3128X2TM7	01/21/11	01/30/14	5.000%	1.263%	10,000,000.00	11,105,600.00	10,837,500.00	SUNGARD	1.761
FHLMC NOTE (86)	3137EACG2	01/25/11	01/09/13	1.375%	0.748%	10,000,000.00	10,121,480.00	10,087,500.00	SUNGARD	0.769
FHLMC NOTE (85)	3137EACS6	03/03/11	03/28/13	0.750%	0.818%	10,000,000.00	9,986,100.00	10,050,000.00	SUNGARD	0.990
FHLMC NOTE (86)	3137EACJ6	04/06/11	04/15/13	1.625%	0.895%	10,000,000.00	10,146,200.00	10,140,625.00	SUNGARD	1.027
FHLMC NOTE (86)	3134G2CL4	04/11/11	04/29/14	1.350%	1.491%	10,000,000.00	9,958,100.00	10,190,625.00	SUNGARD	2.044
FHLMC NOTE (23)	3128X9D56	04/21/11	04/11/13	1.720%	0.741%	10,000,000.00	10,191,300.00	10,150,000.00	SUNGARD	1.015
FHLMC NOTE (320)	3137EABJ7	05/25/11	05/29/13	3.500%	0.604%	10,000,000.00	10,578,000.00	10,375,000.00	SUNGARD	1.136
FHLMC NOTE (320)	3137EABM0	06/15/11	06/28/13	3.750%	0.527%	10,000,000.00	10,651,800.00	10,437,500.00	SUNGARD	1.215
FHLMC NOTE (77)	3137EACU1	07/19/11	07/30/14	1.000%	0.847%	10,000,000.00	10,045,600.00	10,131,250.00	SUNGARD	2.306
FHLMC NOTE (92)	3134G2WG3	09/09/11	09/22/14	0.750%	0.575%	10,000,000.00	10,052,450.00	10,056,250.00	SUNGARD	2.456
FHLMC NOTE (76)	3137EACX5	10/07/11	10/30/13	0.375%	0.476%	10,000,000.00	9,979,280.00	10,021,875.00	SUNGARD	1.578
FHLMC NOTE (330)	3137EACY3	11/04/11	11/25/14	0.750%	0.650%	10,000,000.00	10,030,380.00	10,050,000.00	SUNGARD	2.622
FHLMC NOTE (330)	3137EACW7	11/16/11	08/25/16	2.000%	1.262%	10,000,000.00	10,340,867.00	10,396,875.00	SUNGARD	4.229
FHLMC NOTE (86)	3137EACZ0	11/09/11	11/27/13	0.375%	0.428%	20,000,000.00	19,978,400.00	20,006,250.00	SUNGARD	1.649
FHLMC NOTE (86)	3137EADA4	12/16/11	12/29/14	0.625%	0.701%	10,000,000.00	9,977,300.00	10,015,625.00	SUNGARD	2.721
FHLMC NOTE (76)	3134A4UM4	01/06/12	01/15/14	4.500%	0.440%	20,000,000.00	21,635,000.00	21,525,000.00	SUNGARD	1.727
FHLMC NOTE (85)	3137EADA4	01/30/12	12/29/14	0.625%	0.439%	10,000,000.00	10,053,800.00	10,015,625.00	SUNGARD	2.720
FHLMC NOTE (92)	3128X9C73	02/03/12	02/19/14	2.175%	0.313%	15,000,000.00	15,568,890.00	15,501,562.50	SUNGARD	1.852
FHLMC NOTE (85)	3137EACH0	02/16/12	02/09/15	2.875%	0.473%	10,000,000.00	10,710,000.00	10,646,875.00	SUNGARD	2.755
FHLMC NOTE (86)	3134G3NS5	03/02/12	03/21/14	0.300%	0.388%	20,000,000.00	19,964,000.00	19,975,000.00	SUNGARD	1.968
FHLMC NOTE (23)	3137EADC0	03/21/12	03/08/17	1.000%	1.417%	5,000,000.00	4,900,500.00	4,931,250.00	SUNGARD	4.824
TOTAL FHLMC				1.827%	0.888%	335,000,000.00	342,191,537.00	341,873,437.50		1.611
						13.252%	13.423%	13.423%		

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2012

<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>
CP-NORDEA N.A. (85)	6555P0E13	01/09/12	05/01/12	0.500%	0.501%	11,400,000.00	11,382,108.33	11,397,625.00	SUNGARD	0.085
CP-GECC (118)	36959HD95	01/10/12	04/09/12	0.140%	0.140%	13,000,000.00	12,995,450.00	12,999,277.78	SUNGARD	0.025
CP-GECC (118)	36959HEB9	02/03/12	05/11/12	0.130%	0.130%	13,000,000.00	12,995,399.44	12,996,388.89	SUNGARD	0.112
CP-GECC (118)	36959HEQ6	02/14/12	05/24/12	0.170%	0.170%	9,000,000.00	8,995,750.00	8,996,687.50	SUNGARD	0.148
CP-GECC (118)	36959HER4	02/15/12	05/25/12	0.180%	0.180%	28,000,000.00	27,986,000.00	27,989,500.00	SUNGARD	0.151
CP-GOOGLE (30)	38259KDW0	02/28/12	04/30/12	0.090%	0.090%	17,000,000.00	16,997,365.00	16,996,576.39	SUNGARD	0.082
CP-SCOTIABANC (88)	80927UD44	02/29/12	04/04/12	0.100%	0.100%	26,000,000.00	25,997,472.22	25,999,458.33	SUNGARD	0.011
CP-SCOTIABANC (88)	80927UD36	03/01/12	04/03/12	0.100%	0.100%	60,000,000.00	59,994,500.00	59,999,166.67	SUNGARD	0.008
CP-GECC (118)	36959HF10	03/02/12	06/01/12	0.180%	0.180%	15,000,000.00	14,993,175.00	14,991,104.17	SUNGARD	0.170
CP-GECC (118)	36959HF77	03/08/12	06/07/12	0.160%	0.160%	9,000,000.00	8,996,360.00	8,994,137.50	SUNGARD	0.186
CP-GECC (118)	36959HF85	03/19/12	06/08/12	0.150%	0.150%	25,000,000.00	24,991,562.50	24,983,472.22	SUNGARD	0.189
CP-SCOTIABANC (23)	80927UDP7	03/23/12	04/23/12	0.120%	0.120%	30,000,000.00	29,996,900.00	29,995,416.67	SUNGARD	0.063
TOTAL COMMERCIAL PAPER DISC				0.146%	0.146%	256,400,000.00	256,322,042.49	256,338,811.12		0.083
						10.142%	10.054%	10.065%		
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	0.016
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	0.092
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	0.211
CD-UNION BANK (CRA)		10/16/11	10/16/12	0.250%	0.250%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.541
CD-JP MORGAN CHASE (CRA)		11/09/11	11/09/12	0.170%	0.170%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.605
CD-NORDEA (77)	65557VS77	01/06/12	04/05/12	0.440%	0.440%	27,000,000.00	27,000,000.00	27,001,124.43	SUNGARD	0.014
CD-TORONTO DOMINION (20)	89112XLM5	01/13/12	05/01/12	0.160%	0.160%	11,000,000.00	11,000,000.00	11,000,188.96	SUNGARD	0.085
CD-NATL AUSTRALIA (23)	63253TMA3	01/30/12	05/01/12	0.105%	0.105%	75,000,000.00	75,000,000.00	74,997,738.25	SUNGARD	0.085
CD-NATL AUSTRALIA (23)	63253TMC9	01/30/12	05/03/12	0.105%	0.105%	25,000,000.00	25,000,000.00	24,999,197.45	SUNGARD	0.090
CD-NATL AUSTRALIA (23)	63253TMB1	01/30/12	05/08/12	0.105%	0.105%	25,000,000.00	25,000,000.00	24,999,075.87	SUNGARD	0.104
CD-TORONTO DOMINION (20)	89112XND3	02/01/12	04/30/12	0.130%	0.130%	67,000,000.00	67,000,000.00	66,999,440.07	SUNGARD	0.082
CD-TORONTO DOMINION (20)	89112XNG6	02/02/12	05/07/12	0.130%	0.130%	15,000,000.00	15,000,000.00	14,999,845.40	SUNGARD	0.101
CD-TORONTO DOMINION (20)	89112XNH4	02/02/12	05/09/12	0.130%	0.130%	24,000,000.00	24,000,000.00	23,999,739.28	SUNGARD	0.107
CD-RBC (260)	78009NEA0	02/09/12	05/25/12	0.085%	0.085%	45,000,000.00	45,000,000.00	44,996,218.40	SUNGARD	0.151
CD-F&M BANK (CRA)		03/11/12	03/11/13	0.300%	0.300%	100,000.00	100,000.00	99,541.86	SUNGARD	0.943
TOTAL CERT. OF DEPOITS/THRIFT NOTES				0.148%	0.148%	344,450,000.00	344,450,000.00	344,442,109.97		0.118
						13.625%	13.511%	13.524%		
CD-COMERICA BANK (CRA)		08/26/11	08/24/12	0.250%	0.250%	5,000,000.00	5,000,000.00	5,000,000.00	USERP	0.397
CD-PREMIER WEST BK (CRA)		12/19/11	12/19/12	0.150%	0.150%	99,000.00	99,000.00	99,000.00	USERP	0.716
CD-B OF A (CRA)		01/06/12	01/04/13	0.200%	0.200%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.758

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2012

<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 CD-ACT OVER 365/366				0.216%	0.216%	15,099,000.00	15,099,000.00	15,099,000.00		0.638
						0.597%	0.592%	0.593%		
LAIF POOL		07/31/97	06/30/12	0.389%	0.389%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.249
RIVER DELTA F.D. LOAN		06/27/08	06/27/13	1.020%	1.020%	325,000.00	325,000.00	325,000.00	BOOK	1.200
MMF-BLACKROCK		12/05/08	06/30/12	0.050%	0.050%	0.00	0.00	0.00	BOOK	0.000
MMF-FEDERATED		04/04/11	06/30/12	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
MMF-FIDELITY		04/27/11	06/30/12	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
TOTAL PASSBOOK ACCOUNTS				0.393%	0.393%	50,325,000.00	50,325,000.00	50,325,000.00		0.255
						1.991%	1.974%	1.976%		
Grand Total				0.763%	0.417%	2,528,009,519.30	2,549,337,297.80	2,546,935,910.70		0.675