



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED SEPTEMBER 30, 2010

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

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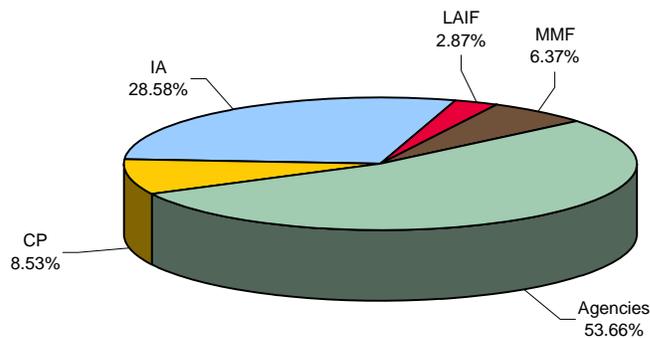
COUNTY OF SACRAMENTO

Non-Pooled Funds - September 30, 2010

Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AAA		
Treasury Bills (AAA)		\$ -	0.00%
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		\$ -	0.00%
AGENCIES	AAA		
FHLB		\$ 20,407,328.40	1.95%
FHLB Discount Notes		\$ 174,710,157.06	16.69%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 143,281,534.83	13.69%
FFCB		\$ 11,924,925.00	1.14%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ 65,805,350.00	6.29%
FHLMC Discount Notes		\$ 145,655,856.41	13.91%
SUBTOTAL		\$ 561,785,151.70	53.66%
COMMERCIAL PAPER (CP)	A-1/P-1, or A-1/P-1/F1, or better	\$ 89,260,003.69	8.53%
CERTIFICATE OF DEPOSIT (CD)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 299,220,605.18	28.58%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ 30,000,000.00	2.87%
MONEY MARKET FUNDS (MMF)	AAA	\$ 66,724,646.36	6.37%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 1,046,990,406.93	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 September 30, 2010

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	3,118,666.38	4.580%
5030-35	REG SAN 2000 C SWAP	REV	1/2/2003	12/1/2030	100,000,000	12,075,034.90	3.740%
5040-43	2003 Public Facilities Projects	COP	5/7/2003	6/30/2034	15,230,000	966,573.01	4.182%
5150-51	Elk Grove USD CFD #1, 2003	MR	11/18/2003	12/1/2033	28,000,848	1,325,747.20	5.804%
5190-96	McClellan Park	MR	9/28/2004	9/1/2034	10,250,000	2,216,648.91	5.950%
5240-42	County Sanitation 2004 A & B	REV	11/4/2004	12/1/2035	720,160,000	859,359.00	4.750%
5270-74	County Sanitation Dist 2005	REV	6/7/2005	8/1/2035	165,620,000	9,557,045.03	4.329%
5330-31	Dry Creek JESD 2005	MR	12/8/2005	9/1/2028	3,150,000	145,846.70	4.992%
5340-44	2006 Public Facilities Projects	COP	5/11/2006	2/1/2036	40,860,000	4,344,001.95	4.708%
5360	North Vineyard Station 2007A	MR	9/6/2007	9/1/2037	14,415,000	1,352,578.30	6.063%
5390-91	SRCS D REF 2005	REV	9/7/2005	12/1/2023	61,220,000	962,590.85	4.414%
5400-01	Elk Grove USD 2005	MR	11/1/2005	12/1/2035	43,540,000	2,749,153.59	4.778%
5410	Tobacco Settlement Ref 2005	TSP	12/6/2005	6/1/2045	255,486,288	10,217,966.75	5.807%
5440-43	SAFCA AD 2007	AD	6/26/2007	10/1/2037	87,130,000	5,748,376.44	4.828%
5450-52	SRCS D 2006	REV	7/20/2006	12/1/2036	338,960,000	22,513,237.19	4.746%
5510-13	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	54,801,635.66	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	15,658,294.80	6.886%
5560	2007 Public Facilities Projects	COP	8/16/2007	10/1/2037	46,260,000	8,886,861.77	4.758%
5590-91	Rio Linda USD Series 2007	GO	3/22/2007	8/1/2031	38,000,000	2,090,788.58	4.395%
5600	SRCS D REF 2007	REV	3/1/2007	12/1/2035	443,365,000	5,805,319.34	4.165%
5630-33	Airport System 2008 A	REV	5/1/2008	7/1/2041	169,575,000	4,290,828.34	5.353%
5640	Natomas USD 2007	GO	8/30/2007	8/1/2032	54,999,999	19,552,666.94	4.667%
5730-32	Elk Grove USD, 2008	CFD	12/9/2008	12/1/2038	31,226,133	8,264,777.09	7.137%
5760-65	Airport System 2008 B-C	REV	5/1/2008	7/1/2039	326,620,000	22,559,771.16	5.353%
5770-73	Airport System 2008 D-E	REV	5/1/2008	7/1/2026	89,430,000	2,094,618.74	5.161%
5790-91	Los Rios CCD Elec 2002 D	GO	8/4/2009	8/1/2034	55,000,000	11,924,925.00	4.973%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2014	201,800,000	121,168,092.05	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2014	278,250,000	196,093,444.27	6.010%
5820-22	Folsom Cordova SFID #3 2007B	GO	12/3/2009	10/1/2034	19,135,226	10,558,711.59	6.310%
5830-34	2010 Refunding COPs	COP	3/12/2010	2/1/2030	126,105,000	11,510,966.50	5.097%
5840-42	Folsom Cordova SFID #4 2006B	GO	12/3/2009	10/1/2034	25,003,626	9,629,880.54	5.262%
5850-51	San Juan USD Series 2010	GO	7/23/2010	8/1/2034	55,000,000	55,481,975.86	4.512%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	128,358,357.11	4.069%
5870-74	Airport System 2010	REV	8/25/2010	7/1/2040	128,300,000	130,111,099.41	4.744%
6030-32	Elk Grove USD	MR	11/1/1987	12/1/2007	24,415,000	410,302.78	8.836%
6350-55	Public Facilities, 94 (Coroner)	REV	10/25/1994	10/1/2024	89,500,000	6,896,584.04	6.494%
6410-13	Bradshaw, US 50	AD	8/10/1995	9/2/2015	2,300,518	192,797.35	7.144%
6420-22	Elk Grove USD, Ser 95	MR	9/26/1995	12/1/2024	42,260,110	3,094,205.37	5.819%
6440-00	LAI F, STA Transport. Authority	SEP	11/15/1995	n/a	n/a	30,000,000.00	n/a
6500-05	SAFCA O&M, Ser 96	AD	11/4/1996	11/1/2025	5,500,000	780,905.20	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	4,141,927.23	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	7,917,797.77	5.751%
6670-72	Elk Grove 98	MR	11/3/1998	12/1/2028	28,654,335	2,837,652.27	5.246%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	350,404.57	7.000%
6720-24	Regional Sanitation 2000-A/B	REV	6/22/2000	12/1/2027	386,845,000	14,229,502.80	5.628%
6820-21	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	2,308,632.91	n/a
6880-81	Elk Grove 2001	MR	11/28/2001	12/1/2031	21,343,383	1,087,152.63	n/a
6890-91	Tobacco Settlement 01A/B†	TSP	8/23/2001	6/1/2027	193,405,888	42,118,283.39	n/a
6920-23	Juvenile Courthouse Proj Fd	COP	6/19/2003	12/1/2034	36,150,000	2,218,742.30	4.423%
6980-6983	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	5,912,356.14	6.890%
Book Value Subtotal Of Fiscal Agent Trustee Funds:						\$1,024,522,570.20	

Other Separate Trustees				
5410	Tobacco Securitization Authority 2005 Refunding			
	Operating Account	12/6/2005	6/1/2045	711,726.91
	Sr Liquidity Reserve Account	12/6/2005	6/1/2045	15,750,129.99
	Sr Debt Service Account	12/6/2005	6/1/2045	6,003,227.20
	Sr Turbo Redemption Account	12/6/2005	6/1/2045	<u>2,752.63</u>
	Subtotal			22,467,836.73
Book Value Subtotal Of Funds Held By Other Separate Trustees:				\$22,467,836.73
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:				\$1,046,990,406.93
<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: \$16,269,354.82; Endowment: \$25,848,928.57

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).