



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED DECEMBER 31, 2011

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PORTFOLIO CONCENTRATION & CREDIT QUALITY

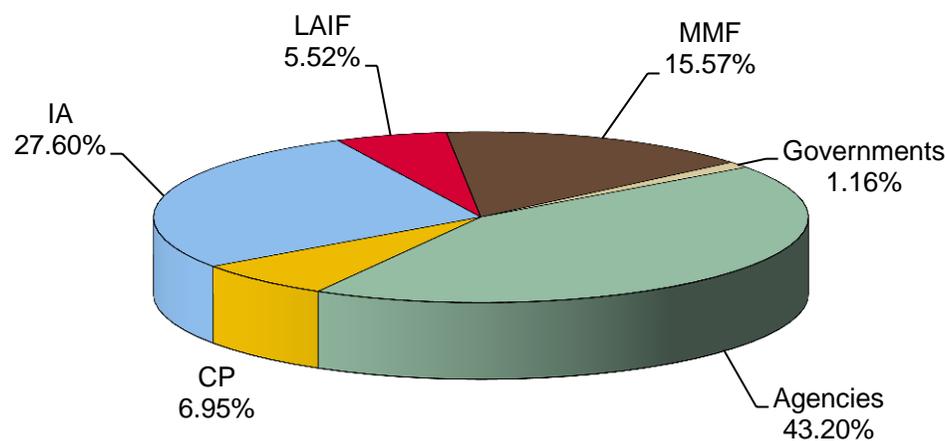
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COUNTY OF SACRAMENTO
Non-Pooled Funds - December 31, 2011

Portfolio Sector Concentration Profile
ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aaa/AAA		
Treasury Bills		\$ 6,320,651.31	1.16%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
Treasury Strips		\$ -	0.00%
SUBTOTAL		\$ 6,320,651.31	1.16%
AGENCIES	AA+/Aaa/AAA		
FHLB		\$ 20,407,328.40	3.75%
FHLB Discount Notes		\$ 62,411,316.51	11.48%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 31,290,476.41	5.75%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ 90,926,975.00	16.72%
FHLMC Discount Notes		\$ 29,895,443.42	5.50%
SUBTOTAL		\$ 234,931,539.74	43.20%
COMMERCIAL PAPER (CP)	A-1/P-1, or A-1/P-1/F1, or better	\$ 37,775,005.97	6.95%
CERTIFICATE OF DEPOSIT (CD)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 150,063,939.60	27.60%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ 30,000,000.00	5.52%
MONEY MARKET FUNDS (MMF)	AAA	\$ 84,689,565.73	15.57%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 543,780,702.35	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 December 31, 2011

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	3,118,670.40	4.580%
5030-35	REG SAN 2000 C SWAP	REV	1/2/2003	12/1/2030	100,000,000	11,199,869.97	3.740%
5040-43	2003 Public Facilities Projects	COP	5/7/2003	6/30/2034	15,230,000	965,793.92	4.182%
5190-96	McClellan Park	MR	9/28/2004	9/1/2034	10,250,000	1,180,441.85	5.950%
5240-42	County Sanitation 2004 A & B	REV	11/4/2004	12/1/2035	720,160,000	859,351.59	4.750%
5270-75	County Sanitation Dist 2005	REV	6/7/2005	8/1/2035	165,620,000	10,333,999.35	4.329%
5330-31	Dry Creek JESD 2005	MR	12/8/2005	9/1/2028	3,150,000	145,931.00	4.992%
5340-44	2006 Public Facilities Projects	COP	5/11/2006	2/1/2036	40,860,000	2,908,241.88	4.708%
5360-66	North Vineyard Station 2007A	MR	9/6/2007	9/1/2037	14,415,000	1,344,364.33	6.063%
5390-91	SRCS D REF 2005	REV	9/7/2005	12/1/2023	61,220,000	0.30	4.414%
5410	Tobacco Settlement Ref 2005	TSP	12/6/2005	6/1/2045	255,486,288	6,556,885.25	5.807%
5440-43	SAFCA AD 2007	AD	6/26/2007	10/1/2037	87,130,000	3,752,431.14	4.828%
5450-54	SRCS D 2006	REV	7/20/2006	12/1/2036	338,960,000	13,090,248.56	4.746%
5510-14	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	22,595,238.09	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	3,800,966.74	6.886%
5560	2007 Public Facilities Projects	COP	8/16/2007	10/1/2037	46,260,000	4,076,247.59	4.758%
5600	SRCS D REF 2007	REV	3/1/2007	12/1/2035	443,365,000	4,264,957.23	4.165%
5630-33	Airport System 2008 A	REV	5/1/2008	7/1/2041	169,575,000	5,363,732.99	5.353%
5640	Natomas USD 2007	GO	8/30/2007	8/1/2032	54,999,999	16,624,481.92	4.667%
5730-32	Elk Grove USD, 2008	CFD	12/9/2008	12/1/2038	31,226,133	4,640,176.40	7.137%
5760-65	Airport System 2008 B-C	REV	5/1/2008	7/1/2039	326,620,000	10,956,473.85	5.353%
5770-73	Airport System 2008 D-E	REV	5/1/2008	7/1/2026	89,430,000	4,135,203.31	5.161%
5790-91	Los Rios CCD Elec 2002 D	GO	8/4/2009	8/1/2034	55,000,000	12,073,894.36	4.973%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2014	201,800,000	23,134,894.78	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2014	278,250,000	87,358,008.67	6.010%
5820-22	Folsom Cordova SFID #3 2007B	GO	12/3/2009	10/1/2034	19,135,226	10,576,907.45	6.310%
5830-34	2010 Refunding COPs	COP	3/12/2010	2/1/2030	126,105,000	11,563,009.79	5.097%
5840-42	Folsom Cordova SFID #4 2006B	GO	12/3/2009	10/1/2034	25,003,626	2,634,976.94	5.262%
5850-51	San Juan USD Series 2010	GO	7/23/2010	8/1/2034	55,000,000	12,999,222.90	4.512%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	74,771,378.35	4.069%
5870-74	Airport System 2010	REV	8/25/2010	7/1/2040	128,300,000	38,296,964.82	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	7,572,516.17	5.682%
5920-23	McClellan Park Series 2011	CFD	12/8/2011	9/1/2037	10,395,000	1,335,782.63	6.325%
6350-55	Public Facilities, 94 (Coroner)	REV	10/25/1994	10/1/2024	89,500,000	7,076,811.15	6.494%
6410-13	Bradshaw, US 50	AD	8/10/1995	9/2/2015	2,300,518	192,908.79	7.144%
6440-00	LAIF, 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	885,629.85	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	3,200,375.93	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	4,964,884.08	5.751%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	245,901.05	7.000%
6720-27	Regional Sanitation 2000-A/B	REV	6/22/2000	12/1/2027	386,845,000	0.82	5.628%
6820-21	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	0.26	n/a
6890-92	Tobacco Settlement 01A/B†	TSP	8/23/2001	6/1/2027	193,405,888	31,149,068.57	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	4,930,956.85	6.890%
Book Value Subtotal Of Fiscal Agent Trustee Funds:						\$527,245,436.41	

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:				\$543,780,702.35
<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: \$11,976,790.41; Endowment: \$19,172,278.16

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).