



**Quarterly Pooled Investment Fund Report**  
 As Prescribed By  
 California Government Code Section 53646  
**For The Quarter Ended March 31, 2008**

**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 2008 Investment Policy during the quarter ended March 31, 2008.

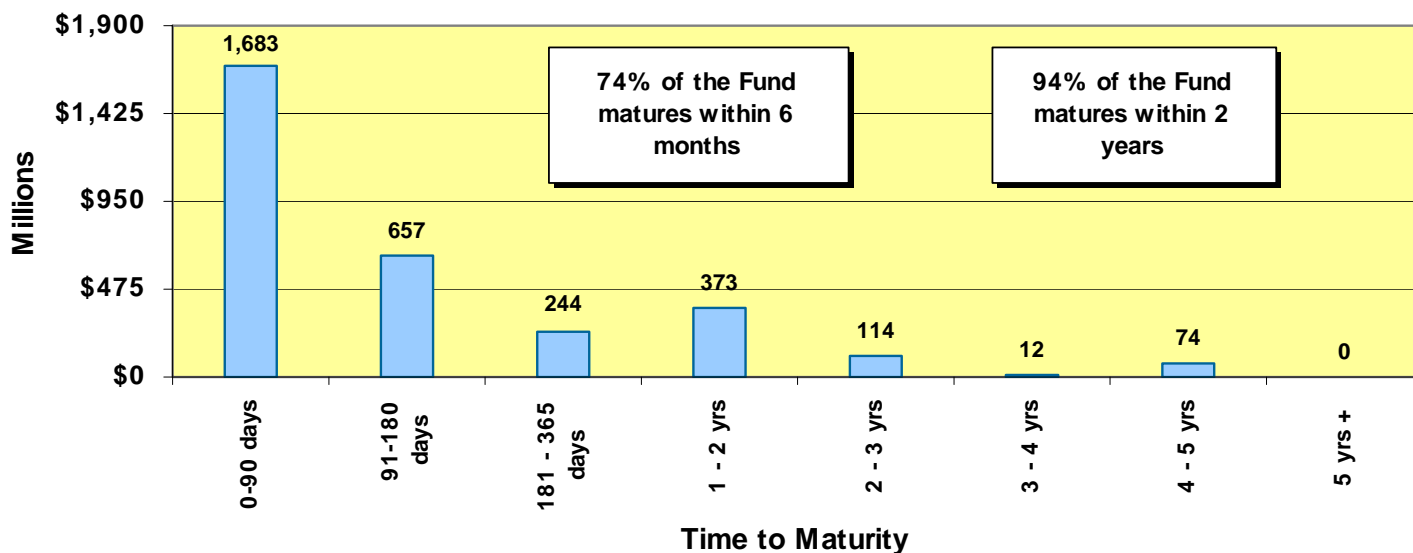
<b>Portfolio Statistics</b>	Quarter Ended 12/31/07	Quarter Ended 03/31/08
Average Daily Balance	\$2,736,053,754	\$2,995,822,373
Period-End Balance	\$3,130,035,798	\$3,156,868,215
Earned Interest Yield	4.996%	4.431%
Weighted Average Maturity	222 Days	214 Days
Duration in Years	0.587	0.571
Historical Cost	\$3,131,694,041	\$3,158,135,697
Market Value	\$3,150,930,344	\$3,192,923,693
Percent of Market to Cost	100.61%	101.10%

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, 2008**

Investment Description	Percentage of Portfolio at Cost 12/31/07	Percentage of Portfolio at Cost 03/31/08	Percentage of Portfolio at Market 03/31/08	Earned Interest Yield at 03/31/08
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	39.32%	47.47%	47.83%	4.088%
<i>Notes/Discount Notes FFCB</i>	6.87%	7.76%	7.83%	4.263%
<i>Notes/Discount Notes FHLB</i>	16.27%	15.88%	16.07%	4.533%
<i>Notes/Discount Notes FNMA</i>	7.28%	12.95%	12.97%	3.406%
<i>Notes/Discount Notes FHLMC</i>	8.90%	10.88%	10.96%	4.123%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	2.66%	2.17%	2.14%	3.477%
<b>Total USATM</b>	<b>41.98%</b>	<b>49.64%</b>	<b>49.97%</b>	<b>4.061%</b>
<b>Repurchase Agreements</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-</b>
<b>Commercial Paper</b>	<b>28.67%</b>	<b>20.78%</b>	<b>20.77%</b>	<b>3.874%</b>
<b>Certificates of Deposit</b>	<b>26.32%</b>	<b>21.79%</b>	<b>21.56%</b>	<b>3.473%</b>
<b>LAIF</b>	<b>1.28%</b>	<b>1.27%</b>	<b>1.25%</b>	<b>4.161%</b>
<b>Money Market Funds</b>	<b>1.75%</b>	<b>6.52%</b>	<b>6.45%</b>	<b>2.695%</b>

**POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2008**  
**\$3.157 Billion**



### Projected Cash Flow

Based upon our cash flow model projection dated April 8, 2008, 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	\$1,183.5	\$582.0	\$601.5	\$30.0	\$571.5
May	5.0	\$1,019.3	\$752.3	\$267.0	\$35.0	\$232.0
Jun	5.0	\$1,176.1	\$689.2	\$486.9	\$30.0	\$456.9
Jul	5.0	\$974.7	\$741.7	\$233.0	\$35.0	\$198.0
Aug	5.0	\$726.6	\$543.4	\$183.2	\$30.0	\$153.2
Sep	5.0	\$506.8	\$671.9	(\$165.1)	\$35.0	(\$200.1)
Oct	5.0	\$509.9	\$575.3	(\$65.4)	\$30.0	(\$95.4)
Nov	5.0	\$479.3	\$368.2	\$111.1	\$35.0	\$76.1
Dec	5.0	\$1,152.3	\$908.1	\$244.2	\$30.0	\$214.2
Jan	5.0	\$494.1	\$750.4	(\$256.3)	\$35.0	(\$291.3)
Feb	5.0	\$612.4	\$528.5	\$83.9	\$30.0	\$53.9
Mar	5.0	\$532.9	\$588.5	(\$55.6)	\$35.0	(\$90.6)

\*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, 2008, 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, 2008:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$40,000,000.00
Government Obligations Fund	Federated Investors	\$12,000,000.00
Government Portfolio	Fidelity Investments	\$194,000,000.00

The Fund utilizes an external investment accounting system called MoneyMax, Series II by SunGard Financial. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

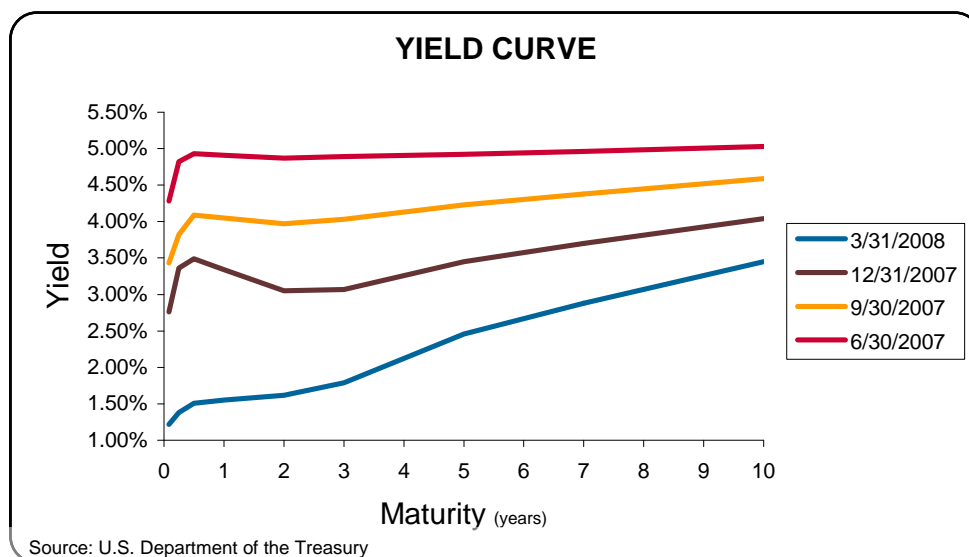
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

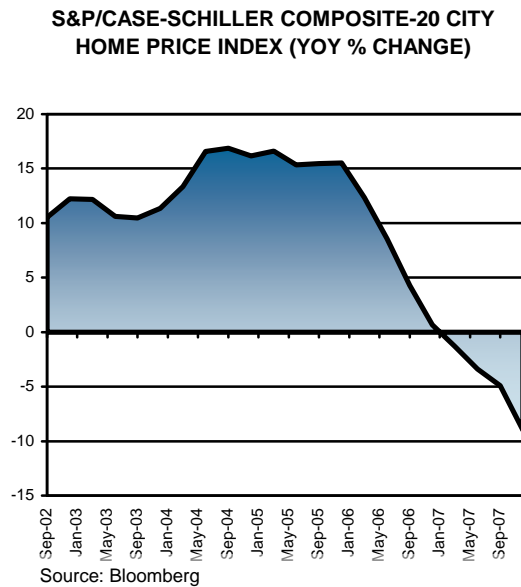
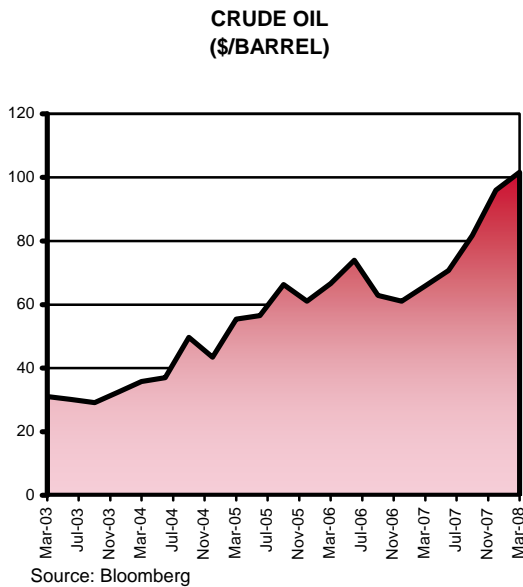
## Financial Markets Commentary

The Federal Open Market Committee (FOMC) continued its aggressive easing cycle during the first quarter of 2008. The U.S. economy has slowed dramatically. U.S. Gross Domestic Product (GDP) fell in the fourth quarter of 2007 to 0.6% from 4.9% in the third quarter of 2007. There is growing evidence that the U.S. economy has entered a recessionary period. The unemployment rate rose to 5.1% in February, the highest since September 2005, while non-farm payrolls has shrunk by 232,000 jobs so far this year.

Consumer spending, which represents 70% of GDP, continues to weaken in face of lower home prices, higher energy prices, and tighter credit conditions. The S&P/Case Schiller index, widely viewed as the most accurate home price index, fell by a record 10.7% in January, year over year. It has fallen for 13 consecutive months and the rate of decline has increased in recent months. As a consequence of increased global demand from the emerging markets and a falling U.S. dollar, oil and gasoline are trading at all-time highs of \$114/barrel and \$3.3386/gallon, respectively. The credit crisis that began last summer has led banks to writedown over \$200 billion in losses from bad mortgage debt and to implement tighter lending standards to not just mortgages but other forms of consumer credit as well.

However, the federal government and the Federal Reserve are reacting to the weakening economy by providing substantial fiscal and monetary stimulus packages to limit the potential recession's length and depth. The fiscal stimulus package, which should start filtering through the economy in the second half of the year, includes \$150 billion in corporate investment incentives and personal income tax rebates. On the monetary side, the FOMC has already pumped massive amounts of liquidity into the economy by cutting overnight interest rates from 5.25% in August 2007 to 2.25% presently and by encouraging banks to borrow from its discount window by allowing them to pledge collateral, such as mortgage-backed securities, in exchange for U.S. Treasury securities. Federal Reserve Chairman Bernanke has expressed that these fiscal and monetary moves will not be a panacea for all the economy's ills but are substantial and meaningful in getting the economy back on track. The Federal Reserve rate cuts will bring the County of Sacramento's Pooled Investment Fund yield lower over the next several quarters.





### 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 September 2008. The market value of the portfolio is 101.10%.

We continue to purchase two- and three-year U. S. Treasury and/or Agency securities, on a monthly basis, and five-year U. S. Treasury and/or Agency securities on a bimonthly basis, for the "CORE" portfolio, which is composed of all securities maturing beyond one year. Agency securities continued to be attractively priced at spreads of 0.60% to 1.10% higher than treasury securities. This laddered structure stabilizes the yield over longer periods of time. Over the next quarter, our quarterly yield should range between 3.25% and 3.50% as interest rates cycle downward with the expectation that the FOMC will keep the Federal Funds rate low over the next several quarters to help the economy recover.

Respectfully submitted,  
Mari Lynn Shimamoto  
Chief Investment Officer

Concur,  
Dave Irish  
Director of Finance

MLS/bsd

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: April 18, 2008

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 3/31/08

DESCRIPTION	CUSIP	PURCHASE	MATURITY	INTEREST	TRADING	PAR VALUE	BOOK VALUE	MARKET VALUE	SOURCE	DURATION (YEARS)
		DATE	DATE	RATE	YIELD					
VR-SAC COUNTY 03-04	-	09/16/03	08/01/08	3.420%	3.420%	402,375.13	402,375.13	402,375.13	BOOK	0.337
VR-SAC COUNTY 04-05	-	09/21/04	08/01/09	3.130%	3.130%	962,856.07	962,856.07	962,856.07	BOOK	1.299
VR-SAC COUNTY 05-06	-	10/11/05	08/01/10	3.140%	3.140%	2,443,783.11	2,443,783.11	2,443,783.11	BOOK	2.207
VR-SAC COUNTY 06-07	-	10/17/06	08/01/11	3.335%	3.335%	11,632,875.55	11,632,875.55	11,632,875.55	BOOK	3.230
VR-SAC COUNTY 07-08	-	11/27/07	08/01/12	3.530%	3.530%	52,939,278.32	52,939,278.32	52,939,278.32	BOOK	4.033
<b>TOTAL VARIABLE RATE NOTES</b>				3.477%	3.477%	68,381,168.18	68,381,168.18	68,381,168.18		3.771
							2.17%	2.14%		
FFCB NOTES	31331VUX2	04/07/06	04/03/08	4.875%	5.105%	10,000,000.00	9,956,900.00	10,000,000.00	SUNGARD	0.008
FFCB NOTES	31331SXM0	05/27/05	05/19/08	4.050%	3.981%	10,000,000.00	10,019,100.00	10,021,875.00	SUNGARD	0.134
FFCB NOTES	31331VM52	07/19/06	07/03/08	5.500%	5.504%	10,000,000.00	9,998,900.00	10,078,125.00	SUNGARD	0.257
FFCB NOTES	31331VM52	07/26/06	07/03/08	5.500%	5.406%	15,000,000.00	15,024,900.00	15,117,187.50	SUNGARD	0.257
FFCB NOTES	31331VW28	08/30/06	08/04/08	5.340%	5.180%	10,000,000.00	10,028,600.00	10,100,000.00	SUNGARD	0.345
FFCB NOTES	31331S2S1	08/29/05	08/11/08	4.300%	4.300%	10,000,000.00	9,999,700.00	10,065,625.00	SUNGARD	0.364
FFCB NOTES	31331XDW9	11/30/06	11/20/08	4.875%	4.851%	10,000,000.00	10,004,300.00	10,162,500.00	SUNGARD	0.624
FFCB NOTES	31331V6A9	12/20/06	12/29/08	5.000%	4.919%	10,000,000.00	10,015,400.00	10,196,875.00	SUNGARD	0.732
FFCB NOTES	31331SQ89	07/06/07	07/17/09	4.125%	5.251%	10,000,000.00	9,785,600.00	10,237,500.00	SUNGARD	1.264
FFCB NOTES	31331VQ66	07/31/06	07/20/09	5.375%	5.250%	10,000,000.00	10,033,760.00	10,400,000.00	SUNGARD	1.264
FFCB NOTES	31331V4M5	10/25/06	09/21/09	5.000%	5.112%	10,000,000.00	9,969,600.00	10,400,000.00	SUNGARD	1.436
FFCB NOTES	31331X5X6	10/05/07	10/05/09	4.500%	4.486%	10,000,000.00	10,003,800.00	10,337,500.00	SUNGARD	1.446
FFCB NOTES	31331X5X6	10/30/07	10/05/09	4.500%	4.263%	5,000,000.00	5,021,600.00	5,168,750.00	SUNGARD	1.446
FFCB NOTES	31331XBQ4	10/12/07	10/23/09	5.000%	4.605%	5,000,000.00	5,037,800.00	5,210,937.50	SUNGARD	1.489
FFCB NOTES	31331YDR8	11/28/07	11/13/09	4.125%	3.733%	10,000,000.00	10,073,200.00	10,253,125.00	SUNGARD	1.557
FFCB NOTES	31331XEE8	12/01/06	11/20/09	4.850%	4.749%	10,000,000.00	10,027,500.00	10,409,375.00	SUNGARD	1.566
FFCB NOTES	31331YJA9	12/17/07	12/17/09	3.875%	3.862%	10,000,000.00	10,002,470.00	10,271,875.00	SUNGARD	1.655
FFCB NOTES	31331XSQ6	04/27/07	03/15/10	4.750%	4.877%	10,000,000.00	9,965,700.00	10,475,000.00	SUNGARD	1.887
FFCB NOTES	31331XXL1	05/04/07	05/03/10	4.780%	4.895%	5,000,000.00	4,984,140.00	5,251,562.50	SUNGARD	1.975
FFCB NOTES	31331XH39	06/29/07	06/28/10	5.250%	5.258%	5,000,000.00	4,998,894.70	5,314,062.50	SUNGARD	2.117
FFCB NOTES	31331V7K6	08/21/07	08/06/10	4.875%	4.768%	5,000,000.00	5,014,500.00	5,281,250.00	SUNGARD	2.231
FFCB NOTES	31331X6M9	10/04/07	10/04/10	4.500%	4.552%	5,000,000.00	4,992,785.00	5,245,312.50	SUNGARD	2.348
FFCB NOTES	31331YNJ5	01/18/08	01/18/11	3.500%	3.257%	10,000,000.00	10,068,900.00	10,228,125.00	SUNGARD	2.672
FFCB NOTES	31331YUD0	02/14/08	02/14/11	2.875%	3.006%	5,000,000.00	4,981,340.00	5,025,000.00	SUNGARD	2.765
FFCB NOTES	31331YUD0	02/20/08	02/14/11	2.875%	3.122%	5,000,000.00	4,965,050.00	5,025,000.00	SUNGARD	2.765
<b>TOTAL FFCB NOTES</b>				4.634%	4.639%	215,000,000.00	214,974,439.70	220,276,562.50		1.225
							6.81%	6.90%		
FHLB NOTES	3133XBEE1	04/19/06	04/07/08	4.430%	5.205%	10,000,000.00	9,856,800.00	10,003,125.00	SUNGARD	0.019
FHLB NOTES	3133XBVS8	06/21/05	06/13/08	4.000%	4.060%	10,000,000.00	9,982,400.00	10,031,250.00	SUNGARD	0.203
FHLB NOTES	3133XBVS8	07/13/05	06/13/08	4.000%	4.128%	10,000,000.00	9,964,100.00	10,031,250.00	SUNGARD	0.203
FHLB NOTES	3133XFJX5	06/07/06	06/13/08	5.125%	5.300%	10,000,000.00	9,965,500.00	10,053,125.00	SUNGARD	0.203
FHLB NOTES	3133XFJX5	06/15/06	06/13/08	5.125%	5.387%	10,000,000.00	9,949,600.00	10,053,125.00	SUNGARD	0.203
FHLB NOTES	3133XGH49	08/04/06	08/08/08	5.125%	5.234%	10,000,000.00	9,979,400.00	10,093,750.00	SUNGARD	0.356
FHLB NOTES	3133XCSA2	09/16/05	09/12/08	4.250%	4.216%	10,000,000.00	10,008,500.00	10,081,250.00	SUNGARD	0.452
FHLB NOTES	3133XEZP7	09/12/06	09/12/08	5.000%	5.103%	15,000,000.00	14,970,900.00	15,173,437.50	SUNGARD	0.452
FHLB NOTES	3133XEZP7	09/29/06	09/12/08	5.000%	4.968%	10,000,000.00	10,005,624.60	10,115,625.00	SUNGARD	0.452
FHLB NOTES	3133XDJG7	10/13/05	10/14/08	4.500%	4.560%	10,000,000.00	9,983,300.00	10,115,625.00	SUNGARD	0.525
FHLB NOTES	3133XDJG7	10/10/06	10/14/08	4.500%	5.000%	10,000,000.00	9,905,300.00	10,115,625.00	SUNGARD	0.525
FHLB NOTES	3133XDJG7	10/19/06	10/14/08	4.500%	5.109%	10,000,000.00	9,886,300.00	10,115,625.00	SUNGARD	0.525
FHLB NOTES	3133MJX39	11/30/05	11/14/08	4.500%	4.710%	10,000,000.00	9,942,500.00	10,134,375.00	SUNGARD	0.608
FHLB NOTES	3133XDT76	12/21/05	12/12/08	4.750%	4.752%	5,000,000.00	4,999,100.00	5,084,375.00	SUNGARD	0.686
FHLB NOTES	3133XDT76	12/21/05	12/12/08	4.750%	4.752%	5,000,000.00	4,999,100.00	5,084,375.00	SUNGARD	0.686
FHLB NOTES	3133XHTU6	12/11/06	12/12/08	5.000%	4.851%	10,000,000.00	10,027,000.00	10,184,375.00	SUNGARD	0.685

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 3/31/08

<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>
FHLB NOTES	3133XJTC2	02/14/07	02/02/09	5.125%	5.140%	10,000,000.00	9,997,000.00	10,234,375.00	SUNGARD	0.824
FHLB NOTES	3133XJTC2	02/23/07	02/02/09	5.125%	5.055%	10,000,000.00	10,012,400.00	10,234,375.00	SUNGARD	0.824
FHLB NOTES	3133XEN96	03/29/06	03/13/09	4.750%	5.093%	10,000,000.00	9,905,500.00	10,231,250.00	SUNGARD	0.938
FHLB NOTES	3133XEN96	04/26/06	03/13/09	4.750%	5.249%	10,000,000.00	9,866,600.00	10,231,250.00	SUNGARD	0.938
FHLB NOTES	3133XEN96	03/09/07	03/13/09	4.750%	4.809%	10,000,000.00	9,988,700.00	10,231,250.00	SUNGARD	0.938
FHLB NOTES	3133XFEQ5	03/19/07	03/13/09	5.250%	4.890%	15,000,000.00	15,100,650.00	15,417,187.50	SUNGARD	0.937
FHLB NOTES	3133M8JJ4	05/04/07	05/06/09	5.823%	4.969%	5,000,000.00	5,080,500.00	5,192,187.50	SUNGARD	1.055
FHLB NOTES	3133XFLG9	06/21/06	06/12/09	5.250%	5.491%	10,000,000.00	9,933,200.00	10,350,000.00	SUNGARD	1.159
FHLB NOTES	3133XFLG9	06/08/07	06/12/09	5.250%	5.286%	10,000,000.00	9,993,100.00	10,350,000.00	SUNGARD	1.159
FHLB NOTES	3133XFLG9	06/29/07	06/12/09	5.250%	5.226%	10,000,000.00	10,004,112.50	10,350,000.00	SUNGARD	1.159
FHLB NOTES	3133XGEQ3	08/15/06	08/05/09	5.250%	5.265%	10,000,000.00	9,995,600.00	10,393,750.00	SUNGARD	1.306
FHLB NOTES	3133XLUM3	08/08/07	08/05/09	5.125%	4.944%	10,000,000.00	10,033,700.00	10,378,125.00	SUNGARD	1.307
FHLB NOTES	3133XLUM3	08/21/07	08/05/09	5.125%	4.672%	10,000,000.00	10,083,370.00	10,378,125.00	SUNGARD	1.307
FHLB NOTES	3133XGJ88	09/19/06	09/11/09	5.250%	5.124%	10,000,000.00	10,033,100.00	10,406,250.00	SUNGARD	1.406
FHLB NOTES	3133XGJ88	09/07/07	09/11/09	5.250%	4.666%	10,000,000.00	10,110,800.00	10,406,250.00	SUNGARD	1.407
FHLB NOTES	3133MTRK6	11/14/07	11/13/09	4.000%	4.109%	5,000,000.00	4,989,650.00	5,139,062.50	SUNGARD	1.559
FHLB NOTES	3133XGYT5	12/27/06	12/11/09	5.000%	4.881%	10,000,000.00	10,032,100.00	10,456,250.00	SUNGARD	1.623
FHLB NOTES	3133XGYT5	12/06/07	12/11/09	5.000%	3.687%	10,000,000.00	10,252,500.00	10,456,250.00	SUNGARD	1.623
FHLB NOTES	3133XNTD1	01/25/08	01/08/10	3.750%	2.655%	10,000,000.00	10,206,700.00	10,259,375.00	SUNGARD	1.711
FHLB NOTES	3133MWBM2	02/28/07	02/12/10	3.875%	4.857%	10,000,000.00	9,732,500.00	10,293,750.00	SUNGARD	1.807
FHLB NOTES	3133MATQ2	02/08/08	02/12/10	7.375%	2.724%	10,000,000.00	10,904,170.00	10,921,875.00	SUNGARD	1.765
FHLB NOTES	3133MWBM2	02/20/08	02/12/10	3.875%	2.827%	10,000,000.00	10,200,200.00	10,293,750.00	SUNGARD	1.810
FHLB NOTES	3133XJUS5	03/23/07	03/12/10	5.000%	4.800%	10,000,000.00	10,053,400.00	10,518,750.00	SUNGARD	1.875
FHLB NOTES	3133XPX8	03/12/08	03/12/10	2.625%	2.460%	10,000,000.00	10,031,700.00	10,068,750.00	SUNGARD	1.902
FHLB NOTES	3133XPY57	03/25/08	03/12/10	2.750%	2.563%	10,000,000.00	10,035,400.00	10,093,750.00	SUNGARD	1.903
FHLB NOTES	3133XBSM8	05/15/07	05/12/10	4.500%	4.936%	5,000,000.00	4,940,000.00	5,225,000.00	SUNGARD	2.006
FHLB NOTES	3133XCA86	06/08/07	06/22/10	4.550%	5.326%	5,000,000.00	4,892,350.00	5,237,500.00	SUNGARD	2.115
FHLB NOTES	3313XCA78	07/06/07	07/07/10	4.570%	5.319%	5,000,000.00	4,897,300.00	5,242,187.50	SUNGARD	2.156
FHLB NOTES	3133XCA78	07/31/07	07/07/10	4.570%	4.570%	5,000,000.00	4,938,650.00	5,242,187.50	SUNGARD	2.157
FHLB NOTES	3133XGLE2	09/14/07	09/10/10	5.125%	4.613%	10,000,000.00	10,141,300.00	10,634,375.00	SUNGARD	2.321
FHLB NOTES	3133XDTA9	12/14/07	12/10/10	4.750%	3.872%	5,000,000.00	5,122,750.00	5,276,562.50	SUNGARD	2.525
FHLB NOTES	3133XENX3	03/12/08	03/11/11	4.875%	2.930%	10,000,000.00	10,554,200.00	10,603,125.00	SUNGARD	2.777
<b>TOTAL FEDERAL HOME LOAN BANKS</b>				<b>4.771%</b>	<b>4.575%</b>	<b>445,000,000.00</b>	<b>446,488,627.10</b>	<b>457,217,187.50</b>		<b>1.140</b>
							<b>14.14%</b>	<b>14.32%</b>		
FNMA NOTES	31359MK69	04/09/07	04/15/09	4.875%	4.862%	10,000,000.00	10,002,400.00	10,265,625.00	SUNGARD	1.003
FNMA NOTES	31398AFA5	07/31/07	07/13/09	5.125%	4.947%	15,000,000.00	15,048,600.00	15,539,062.50	SUNGARD	1.246
FNMA NOTES	3136F5HF1	09/21/07	09/29/09	5.125%	4.564%	10,000,000.00	10,107,100.00	10,418,750.00	SUNGARD	1.457
FNMA NOTES	3136F6LL1	11/14/07	11/09/09	4.000%	4.085%	5,000,000.00	4,991,940.00	5,135,937.50	SUNGARD	1.547
FNMA NOTES	31359MFG3	01/24/07	01/15/10	7.250%	5.063%	10,000,000.00	10,596,800.00	10,865,625.00	SUNGARD	1.689
FNMA NOTES	3136F6TK5	01/15/08	01/19/10	4.250%	3.073%	10,000,000.00	10,227,800.00	10,346,875.00	SUNGARD	1.739
FNMA NOTES	3136F7GP6	08/08/07	08/02/10	4.750%	4.974%	5,000,000.00	4,969,250.00	5,264,062.50	SUNGARD	2.222
FNMA NOTES	31359MGJ6	11/14/07	11/15/10	6.625%	4.159%	10,000,000.00	10,689,400.00	11,031,250.00	SUNGARD	2.401
FNMA NOTES	31398AHZ8	11/28/07	11/19/12	4.750%	4.132%	5,000,000.00	5,137,600.00	5,335,937.50	SUNGARD	4.150
FNMA NOTES	31359MRG0	03/25/08	03/15/13	4.375%	3.485%	5,000,000.00	5,201,500.00	5,248,437.50	SUNGARD	4.511
<b>TOTAL FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES</b>				<b>5.284%</b>	<b>4.406%</b>	<b>85,000,000.00</b>	<b>86,972,390.00</b>	<b>89,451,562.50</b>		<b>1.936</b>
							<b>2.76%</b>	<b>2.80%</b>		
FNMA DISCOUNT NOTE	313588WG6	12/06/07	05/01/08	4.080%	4.149%	59,000,000.00	58,017,060.00	58,907,812.50	SUNGARD	0.085
FNMA DISCOUNT NOTE	313588WW1	12/11/07	05/15/08	4.040%	4.112%	100,000,000.00	98,249,333.34	99,781,250.00	SUNGARD	0.123
FNMA DISCOUNT NOTE	313588YU3	02/19/08	06/30/08	2.540%	2.564%	44,000,000.00	43,590,213.33	43,780,000.00	SUNGARD	0.249
FNMA DISCOUNT NOTE	313588YW9	03/03/08	07/02/08	2.360%	2.379%	28,000,000.00	27,777,897.78	27,851,250.00	SUNGARD	0.255

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 3/31/08

<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 DISCOUNT NOTE	313588ZT5	03/18/08	07/23/08	1.753%	1.764%	25,000,000.00	24,845,395.14	24,843,750.00	SUNGARD	0.312
FNMA DISCOUNT NOTE	313588A47	03/27/08	08/01/08	2.030%	2.045%	30,000,000.00	29,785,158.33	29,793,750.00	SUNGARD	0.337
FNMA DISCOUNT NOTE	313588B38	03/28/08	08/08/08	2.060%	2.076%	40,000,000.00	39,695,577.78	39,712,500.00	SUNGARD	0.356
<b>TOTAL FNMA DISCOUNT NOTES</b>				3.093%	3.136%	326,000,000.00	321,960,635.70	324,670,312.50		0.207
							10.20%	10.17%		
FFCB DISCOUNT NOTE	313312ZK9	03/17/08	07/15/08	1.550%	1.558%	30,000,000.00	29,845,000.00	29,825,000.00	SUNGARD	0.290
<b>TOTAL FFCB DISCOUNT NOTES</b>				1.550%	1.558%	30,000,000.00	29,845,000.00	29,825,000.00		0.290
							0.95%	0.93%		
FHLB DISCOUNT NOTE	313384XC8	12/14/07	05/21/08	4.090%	4.165%	40,000,000.00	39,277,433.33	39,900,000.00	SUNGARD	0.140
FHLB DISCOUNT NOTE	313384XM6	12/17/07	05/30/08	4.115%	4.264%	16,000,000.00	15,698,233.33	15,955,000.00	SUNGARD	0.164
				4.097%	4.193%	56,000,000.00	54,975,666.66	55,855,000.00		0.147
							1.74%	1.75%		
FHLMC DISCOUNT NOTE	313396VG5	11/28/07	04/07/08	4.160%	4.224%	29,000,000.00	28,561,004.44	28,990,937.50	SUNGARD	0.019
FHLMC DISCOUNT NOTE	313396WQ2	12/07/07	05/09/08	4.111%	4.185%	50,000,000.00	49,120,702.78	49,906,250.00	SUNGARD	0.107
FHLMC DISCOUNT NOTE	313396WT6	12/12/07	05/12/08	4.050%	4.120%	43,000,000.00	42,264,700.00	42,905,937.50	SUNGARD	0.115
FHLMC DISCOUNT NOTE	313396YU1	02/29/08	06/30/08	2.400%	2.420%	30,000,000.00	29,756,000.00	29,850,000.00	SUNGARD	0.249
FHLMC DISCOUNT NOTE	313396ZF3	02/29/08	07/11/08	2.420%	2.442%	40,000,000.00	39,642,377.78	39,775,000.00	SUNGARD	0.279
<b>TOTAL FHLMC DISCOUNT NOTES</b>				3.482%	3.534%	192,000,000.00	189,344,785.00	191,428,125.00		0.153
							6.00%	6.00%		
FHLMC NOTES	3128X03N7	04/26/05	04/01/08	3.500%	4.050%	10,000,000.00	9,849,200.00	10,000,000.00	SUNGARD	0.003
FHLMC NOTES	3128X4AS0	05/05/06	05/05/08	4.300%	5.260%	15,000,000.00	14,730,000.00	15,023,437.50	SUNGARD	0.096
FHLMC NOTES	3128X4AS0	05/18/06	05/05/08	4.300%	5.279%	10,000,000.00	9,819,400.00	10,015,625.00	SUNGARD	0.096
FHLMC NOTES	3128X4ST9	11/07/06	11/03/08	4.900%	5.053%	15,000,000.00	14,956,950.00	15,229,687.50	SUNGARD	0.577
FHLMC NOTES	3128X2ME2	01/26/06	01/12/09	3.875%	4.719%	10,000,000.00	9,769,100.00	10,121,875.00	SUNGARD	0.771
FHLMC NOTES	3128X2ME2	01/10/07	01/12/09	3.875%	4.976%	15,000,000.00	14,688,300.00	15,182,812.50	SUNGARD	0.771
FHLMC NOTES	3128X2ME2	01/16/07	01/12/09	3.875%	5.062%	10,000,000.00	9,778,000.00	10,121,875.00	SUNGARD	0.771
FHLMC NOTES	3137EAAA7	02/27/06	02/17/09	4.875%	4.931%	10,000,000.00	9,984,413.90	10,225,000.00	SUNGARD	0.866
FHLMC NOTES	3134AA4UQ5	04/16/07	04/15/09	3.375%	4.986%	10,000,000.00	9,697,311.00	10,112,500.00	SUNGARD	1.014
FHLMC NOTES	3137EAAE9	05/31/06	05/21/09	5.250%	5.260%	10,000,000.00	9,997,200.00	10,334,375.00	SUNGARD	1.101
FHLMC NOTES	3137EAAE9	05/15/07	05/21/09	5.250%	4.957%	10,000,000.00	10,055,500.00	10,334,375.00	SUNGARD	1.101
FHLMC NOTES	3137EAAE9	05/18/07	05/21/09	5.250%	5.009%	10,000,000.00	10,045,500.00	10,334,375.00	SUNGARD	1.101
FHLMC NOTES	3128X4MP3	10/30/07	10/04/10	4.750%	4.320%	5,000,000.00	5,058,400.00	5,275,000.00	SUNGARD	2.341
FHLMC NOTES	3128X2EV3	12/06/07	12/08/10	4.750%	3.757%	5,000,000.00	5,139,850.00	5,275,000.00	SUNGARD	2.520
FHLMC NOTES	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,740,625.00	SUNGARD	3.942
FHLMC NOTES	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,740,625.00	SUNGARD	3.942
FHLMC NOTES	3134AA4SA3	01/25/08	01/15/13	4.500%	3.327%	5,000,000.00	5,266,700.00	5,273,437.50	SUNGARD	4.336
<b>TOTAL FHLMC NOTES</b>				4.454%	4.848%	155,000,000.00	154,014,974.90	158,340,625.00		1.022
							4.88%	4.96%		
CP-TORONTO DOM BANK	89116ED18	11/26/07	04/01/08	4.810%	4.893%	44,000,000.00	43,253,381.11	44,000,000.00	SUNGARD	0.003
CP-RABOBANK	74977KD22	11/08/07	04/02/08	4.515%	4.599%	27,000,000.00	26,505,607.50	26,997,937.50	SUNGARD	0.005



COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 3/31/08

DESCRIPTION	CUSIP	PURCHASE	MATURITY	INTEREST	TRADING	PAR VALUE	BOOK VALUE	MARKET VALUE	SOURCE	DURATION
		DATE	DATE	RATE	YIELD					(YEARS)
CP-TORONTO DOM BANK	89116ED34	11/20/07	04/03/08	4.800%	4.888%	20,000,000.00	19,640,000.00	19,996,944.44	SUNGARD	0.008
CP-BNP PARIBAS	0556N0D44	11/29/07	04/04/08	4.749%	4.830%	50,000,000.00	49,162,329.17	49,988,541.67	SUNGARD	0.011
CP-TOYOTA MOTOR CC	89233GD86	11/27/07	04/08/08	4.600%	4.680%	14,000,000.00	13,762,077.78	13,992,513.89	SUNGARD	0.022
CP-TOYOTA MOTOR CC	89233GE51	12/07/07	05/05/08	4.540%	4.628%	33,000,000.00	32,375,750.00	32,914,291.67	SUNGARD	0.096
CP-ING US FUNDING	4497W0E61	12/07/07	05/06/08	4.740%	4.836%	26,000,000.00	25,483,076.67	25,930,486.11	SUNGARD	0.099
CP-TORONTO DOM BANK	89116EE74	12/07/07	05/07/08	4.800%	4.899%	28,000,000.00	27,432,533.33	27,923,000.00	SUNGARD	0.101
CP-TOYOTA MOTOR CC	89233GEF9	12/12/07	05/15/08	4.500%	4.589%	30,000,000.00	29,418,750.00	29,899,166.67	SUNGARD	0.123
CP-SOCIETE GENERALE	83365RET8	12/20/07	05/27/08	4.645%	4.742%	20,000,000.00	19,589,691.67	19,914,444.44	SUNGARD	0.156
CP-SOCIETE GENERALE	83365REW1	12/20/07	05/30/08	4.645%	4.744%	20,000,000.00	19,581,950.00	19,909,861.11	SUNGARD	0.164
CP-TOYOTA MOTOR CC	89233GF35	01/11/08	06/03/08	3.800%	3.859%	26,000,000.00	25,604,800.00	25,875,785.00	SUNGARD	0.175
CP-SOCIETE GENERALE	83365RF42	01/02/08	06/04/08	4.440%	4.526%	20,000,000.00	19,620,133.33	19,902,933.33	SUNGARD	0.178
CP-GECC	36959HF51	12/27/07	06/05/08	4.330%	4.416%	32,000,000.00	31,380,328.89	31,842,266.67	SUNGARD	0.181
CP-ING US FUNDING	4497W0F94	02/06/08	06/09/08	2.940%	2.970%	14,000,000.00	13,858,226.67	13,926,745.00	SUNGARD	0.192
CP-GECC	36959HFK8	02/13/08	06/19/08	2.760%	2.787%	24,000,000.00	23,766,320.00	23,856,220.00	SUNGARD	0.219
CP-GECC	36959HFL6	02/15/08	06/20/08	2.790%	2.818%	11,000,000.00	10,892,585.00	10,933,266.67	SUNGARD	0.222
CP-GECC	36959HFS1	02/15/08	06/26/08	2.790%	2.819%	17,000,000.00	16,826,090.00	16,889,131.67	SUNGARD	0.238
CP-ING US FUNDING	4497W0FT0	02/21/08	06/27/08	2.930%	2.961%	13,000,000.00	12,865,626.94	12,914,232.50	SUNGARD	0.241
CP-GECC	36959HFV2	02/26/08	06/30/08	2.860%	2.899%	35,000,000.00	34,652,430.56	34,760,250.00	SUNGARD	0.249
CP-TOYOTA MOTOR CC	89233GG18	03/05/08	07/01/08	2.750%	2.775%	10,000,000.00	9,909,861.11	9,930,738.89	SUNGARD	0.252
CP-BNP PARIBAS	0556N0G82	03/11/08	07/08/08	2.705%	2.729%	23,000,000.00	22,794,344.86	22,828,445.56	SUNGARD	0.271
CP-TOYOTA MOTOR CC	89233GG91	03/05/08	07/09/08	2.700%	2.726%	24,000,000.00	23,773,200.00	23,819,160.00	SUNGARD	0.274
CP-GECC	36959HGR2	03/03/08	07/25/08	2.720%	2.750%	20,000,000.00	19,782,400.00	19,824,944.44	SUNGARD	0.318
CP-ING US FUNDING	4497W0GR3	03/06/08	07/25/08	2.800%	2.831%	40,000,000.00	39,561,333.33	39,649,888.89	SUNGARD	0.318
CP-ING US FUNDING	4497W0GR3	03/24/08	07/25/08	2.480%	2.501%	45,000,000.00	44,618,700.00	44,606,125.00	SUNGARD	0.318
<b>TOTAL COMMERCIAL PAPER</b>				<b>3.813%</b>	<b>3.874%</b>	<b>666,000,000.00</b>	<b>656,111,527.92</b>	<b>663,027,321.12</b>		<b>0.163</b>
							<b>20.78%</b>	<b>20.77%</b>		
CD-DEUTSCHE BANK	25153GP34	11/19/07	04/01/08	4.710%	4.710%	25,000,000.00	25,000,000.00	25,001,306.58	SUNGARD	0.003
CD-BANK OF THE WEST (CRA)	-	04/09/07	04/07/08	5.000%	5.000%	10,000,000.00	10,000,000.00	10,000,000.00	SUNGARD	0.019
CD-WELLS FARGO	9497P6NH7	03/26/08	04/18/08	2.470%	2.470%	45,000,000.00	45,000,000.00	44,993,013.25	SUNGARD	0.049
CD-CITIBANK WEST (CRA)	-	04/24/07	04/23/08	5.250%	5.250%	10,000,000.00	10,000,000.00	10,000,000.00	SUNGARD	0.063
CD-TORONTO DOM BANK	8911A25N0	12/04/07	05/02/08	4.880%	4.880%	38,000,000.00	38,000,000.00	38,069,260.17	SUNGARD	0.088
CD-DEUTSCHE BANK	25153GZ90	12/13/07	05/16/08	4.550%	4.550%	20,000,000.00	20,000,000.00	20,044,097.95	SUNGARD	0.126
CD-BNP PARIBAS	05566QMG9	12/13/07	05/19/08	4.700%	4.700%	26,000,000.00	26,000,000.00	26,066,295.79	SUNGARD	0.134
CD-COAMERICA (CRA)	-	05/22/07	05/20/08	5.000%	5.000%	1,000,000.00	1,000,000.00	1,000,000.00	SUNGARD	0.137
CD-BNP PARIBAS	05566QMU8	01/03/08	06/02/08	4.430%	4.430%	25,000,000.00	25,000,000.00	25,070,527.32	SUNGARD	0.172
CD-RABOBANK	74977FTM2	01/10/08	06/02/08	3.830%	3.830%	55,000,000.00	55,000,000.00	55,098,278.55	SUNGARD	0.172
CD-US BANK	90333UY2	01/02/08	06/06/08	4.300%	4.300%	18,000,000.00	18,000,000.00	18,049,672.97	SUNGARD	0.183
CD-RBC	78009JAN5	01/16/08	06/10/08	3.600%	3.600%	20,000,000.00	20,000,000.00	20,031,350.14	SUNGARD	0.194
CD-RBC	78009JAP0	01/16/08	06/11/08	3.600%	3.600%	25,000,000.00	25,000,000.00	25,039,736.56	SUNGARD	0.197
CD-BANK & TRUST (CRA)	-	06/15/07	06/15/08	4.080%	4.080%	2,500,000.00	2,500,000.00	2,500,000.00	SUNGARD	0.208
CD-RBC	78009JAE5	01/14/08	06/16/08	3.630%	3.630%	30,000,000.00	30,000,000.00	30,052,842.46	SUNGARD	0.211
CD-US BANK	90333UZ3	02/07/08	06/17/08	2.850%	2.850%	34,000,000.00	34,000,000.00	34,004,271.66	SUNGARD	0.214
CD-US BANK	90333UZM7	01/23/08	06/23/08	3.060%	3.060%	18,000,000.00	18,000,000.00	18,011,013.69	SUNGARD	0.230
CD-US BANK	90333UZL9	01/23/08	06/24/08	3.060%	3.060%	30,000,000.00	30,000,000.00	30,018,573.24	SUNGARD	0.233
CD-HSBC USA	40428AVR5	02/29/08	07/01/08	2.870%	2.870%	75,000,000.00	75,000,000.00	75,015,820.76	SUNGARD	0.252
CD-US BANK	90333UC67	03/25/08	07/14/08	2.430%	2.430%	23,000,000.00	23,000,000.00	22,976,634.76	SUNGARD	0.285
CD-US BANK	90333UC75	03/25/08	07/22/08	2.430%	2.430%	17,000,000.00	17,000,000.00	16,981,425.61	SUNGARD	0.309
CD-RBC	78009JCC7	03/03/08	07/25/08	2.700%	2.700%	45,000,000.00	45,000,000.00	44,987,663.99	SUNGARD	0.318
CD-RABOBANK	74977FWM8	03/05/08	07/25/08	2.650%	2.650%	30,000,000.00	30,000,000.00	29,987,035.14	SUNGARD	0.318
CD-RABOBANK	74977FXJ4	03/24/08	07/25/08	2.430%	2.430%	25,000,000.00	25,000,000.00	24,971,951.00	SUNGARD	0.318
CD-WELLS FARGO (CRA)	-	10/17/07	10/17/08	4.630%	4.630%	10,000,000.00	10,000,000.00	10,104,076.18	SUNGARD	0.548
CD-WASHINGTON MUTUAL (CRA)	-	11/02/07	10/31/08	4.520%	4.520%	10,000,000.00	10,000,000.00	10,104,851.90	SUNGARD	0.586
CD-UNITED COM BK (CRA)	-	11/20/07	11/20/08	4.230%	4.230%	100,000.00	100,000.00	100,000.00	SUNGARD	0.641

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 3/31/08

<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>
CD-STOCKMANS BANK (CRA)	-	12/21/07	12/19/08	4.020%	4.100%	99,000.00	99,000.00	99,000.00	SUNGARD	0.720
CD-BANK OF AMERICA (CRA)	-	01/08/08	01/07/09	3.970%	3.970%	10,000,000.00	10,000,000.00	10,000,000.00	SUNGARD	0.772
CD-U.S. BANK (CRA)	-	02/29/08	02/27/09	2.380%	2.380%	10,000,000.00	10,000,000.00	9,972,393.53	SUNGARD	0.912
CD-FARMERS & MERCHANTS (CRA)	-	03/11/07	03/11/08	2.400%	2.400%	100,000.00	100,000.00	99,735.05	SUNGARD	0.945
<b>TOTAL CERTIFICATE OF DEPOSITS</b>				3.473%	3.473%	687,799,000.00	687,799,000.00	688,450,828.25		0.217
							21.79%	21.56%		
LAIF COUNTY POOLED	-	07/31/07	06/30/08	4.161%	4.161%	40,000,000.00	40,000,000.00	40,000,000.00	BOOK	0.249
MMF-FIDELITY	-	01/29/08	06/30/08	2.700%	2.700%	194,000,000.00	194,000,000.00	194,000,000.00	BOOK	0.249
MMF-FEDERATED	-	08/31/06	06/30/08	2.620%	2.620%	12,000,000.00	12,000,000.00	12,000,000.00	BOOK	0.249
<b>TOTAL PASSBOOK ACCOUNTS</b>				3.160%	3.160%	246,000,000.00	246,000,000.00	246,000,000.00		0.249
							7.79%	7.70%		
<b>GRAND TOTAL</b>				3.897%	3.886%	3,172,180,168.18	3,156,868,215.16	3,192,923,692.55		0.571

**YIELD FOR MONTH ENDED 3/31/08** 4.042%

SOURCE OF DATA:  
SERIES 2 REPORT-INVENTORY REPORT (SIRPT)  
SERIES 2 REPORT-MARKET VALUE REPORT (RPTMKT)  
SERIES 2 REPORT-DURATION (WRRPT)  
SERIES 2 REPORT-PORTFOLIO STATISTICS (FS/ERNFS)