



**Quarterly Pooled Investment Fund Report**  
 As Prescribed By  
 California Government Code Section 53646  
**For The Quarter Ended December 31, 2010**

**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 2010 Investment Policy during the quarter ended December 31, 2010.

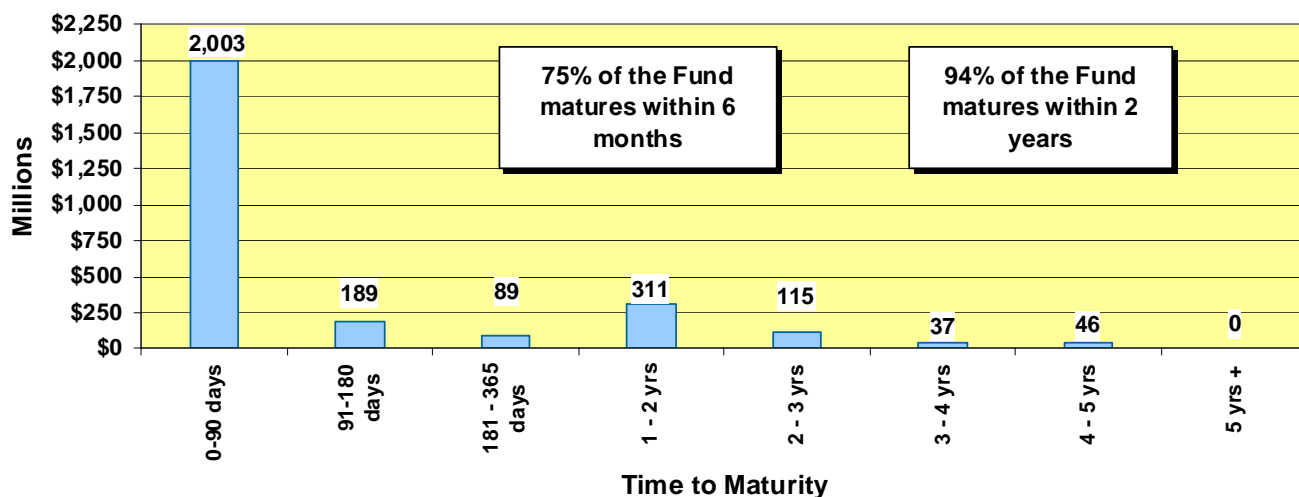
<b>Portfolio Statistics</b>	Quarter Ended 09/30/10	Quarter Ended 12/31/10
Average Daily Balance	\$2,153,056,137	\$2,253,453,676
Period-End Balance	\$2,099,939,083	\$2,789,681,261
Earned Interest Yield	0.830%	0.686%
Weighted Average Maturity	189 Days	190 Days
Duration in Years	0.514	0.524
Historical Cost	\$2,091,230,620	\$2,782,104,684
Market Value	\$2,101,952,060	\$2,789,489,034
Percent of Market to Cost	100.51%	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 December 31, 2010<sup>1</sup>**

Investment Description	Percentage of Portfolio at Cost 09/30/10	Percentage of Portfolio at Cost 12/31/10	Percentage of Portfolio at Market 12/31/10	Earned Interest Yield at 12/31/10
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	<b>81.67%</b>	<b>66.85%</b>	<b>66.85%</b>	<b>0.719%</b>
<i>Notes/Discount Notes FFCB</i>	5.27%	3.41%	3.44%	1.985%
<i>Notes/Discount Notes FHLB</i>	23.54%	20.95%	20.94%	0.768%
<i>Notes/Discount Notes FNMA</i>	24.67%	14.61%	14.57%	0.827%
<i>Notes/Discount Notes FHLMC</i>	28.19%	27.88%	27.90%	0.471%
<i>US Treasury Notes</i>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<i>Municipal Notes</i>	<b>2.23%</b>	<b>3.14%</b>	<b>3.14%</b>	<b>0.840%</b>
<b>Total USATM</b>	<b>83.89%</b>	<b>69.99%</b>	<b>69.99%</b>	<b>0.725%</b>
<b>Repurchase Agreements</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-</b>
<b>Commercial Paper</b>	<b>10.52%</b>	<b>21.03%</b>	<b>21.04%</b>	<b>0.196%</b>
<b>Certificates of Deposit</b>	<b>2.16%</b>	<b>5.03%</b>	<b>5.03%</b>	<b>0.229%</b>
<b>LAIF</b>	<b>2.38%</b>	<b>1.79%</b>	<b>1.79%</b>	<b>0.454%</b>
<b>Money Market Accounts</b>	<b>1.05%</b>	<b>2.15%</b>	<b>2.15%</b>	<b>0.108%</b>

**POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2010**  
**\$2.790 Billion**



<sup>1</sup> Percentages may not add up to 100% due to rounding error

### Projected Cash Flow

Based upon our cash flow model projection dated January 11, 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>						
Jan	5.0	\$1,274.5	\$787.8	\$486.7	\$30.0	\$456.7
Feb	5.0	\$924.1	\$568.2	\$355.9	\$30.0	\$325.9
Mar	5.0	\$1,270.3	\$630.4	\$639.9	\$30.0	\$609.9
Apr	5.0	\$1,096.8	\$553.0	\$543.8	\$30.0	\$513.8
May	5.0	\$484.9	\$795.8	(\$310.9)	\$30.0	(\$340.9)
Jun	5.0	\$435.3	\$628.7	(\$193.4)	\$30.0	(\$223.4)
Jul	5.0	\$411.3	\$657.6	(\$246.3)	\$30.0	(\$276.3)
Aug	5.0	\$514.3	\$706.9	(\$192.6)	\$30.0	(\$222.6)
Sep	5.0	\$452.3	\$628.4	(\$176.1)	\$30.0	(\$206.1)
Oct	5.0	\$534.2	\$554.3	(\$20.1)	\$30.0	(\$50.1)
Nov	5.0	\$622.7	\$508.0	\$114.7	\$30.0	\$84.7
Dec	5.0	\$981.0	\$643.2	\$337.8	\$30.0	\$307.8

\*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 December 31, 2010, 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 December 31, 2010:

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

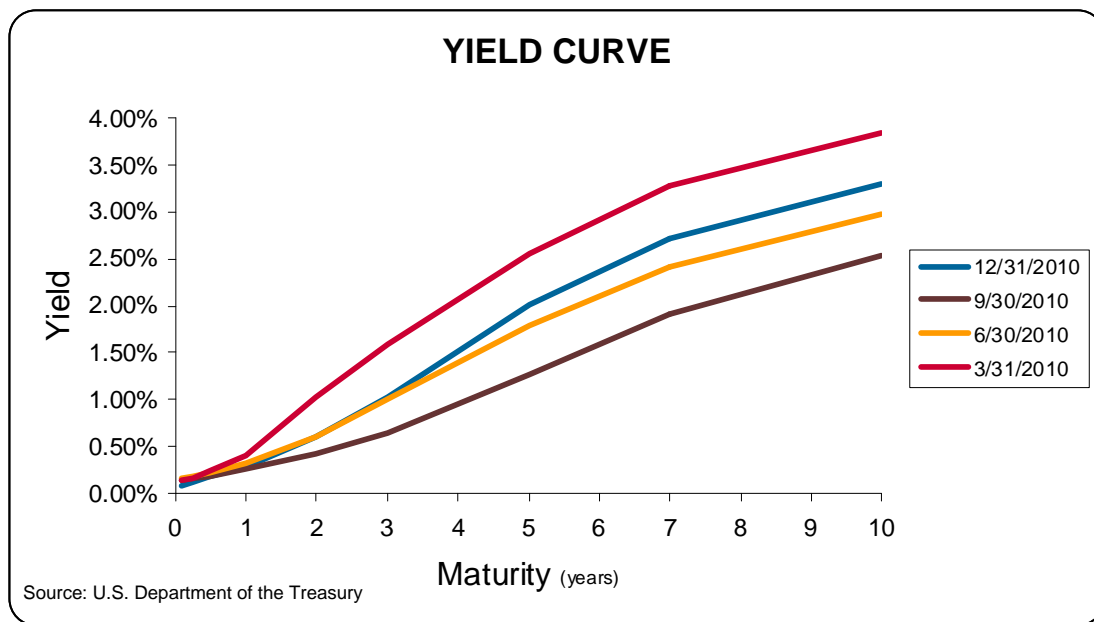
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

### Financial Markets Commentary

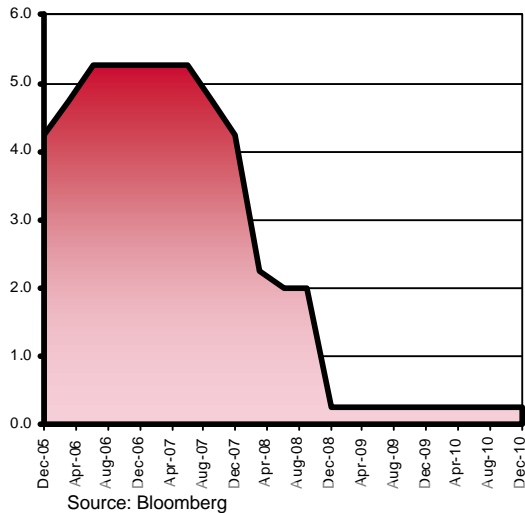
Although recent economic data has been trending positive, the Federal Open Market Committee (FOMC) has maintained the Fed Funds rate at 0.00% to 0.25%, stating inflation expectations remain minimal and the slack in employment allows for near-zero interest rates for the foreseeable future. In recent months, housing starts, retail sales, consumer confidence, ISM manufacturing, and service indices have all shown the US economy slowly expanding from the Great Recession. Longer-term interest rates have risen from their November 2010 lows and the yield curve has steepened, reflecting an improving US economy.

The Federal Reserve has indicated that they will have a high threshold to when they will change their monetary policy of low interest rates and aggressive quantitative easing measures. Sustained gains in employment will be necessary to ease the slack in demand, increase inflation expectations, and bring the economy to full employment. Also, there is uncertainty on how marginally higher interest rates will affect the fragile housing market.

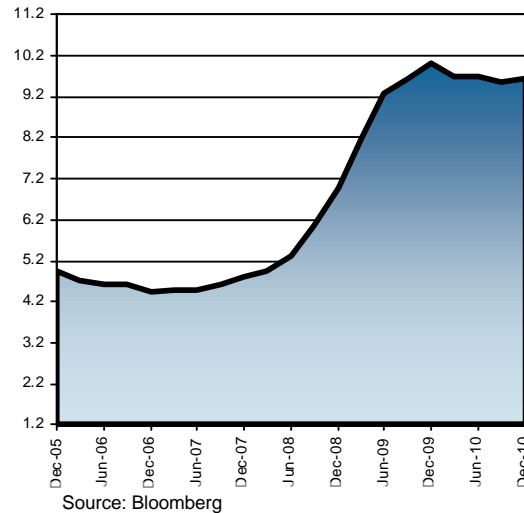
With the steepening yield curve, a near zero Fed funds rate, and marginally higher mid- to long-term interest rates, the Pooled Investment Fund yield will continue to move lower but at a slower rate. Even without any FOMC rate hikes, we do expect the Pooled Investment Fund yield to bottom out in 2011 and await a policy change from the FOMC before the Pooled Investment Fund yield can move to higher levels later on in the year or 2012.



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 May 2011. We are purchasing two- and three-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 0.35% and 0.50%.

Respectfully submitted,  
Bernard Santo Domingo  
Chief Investment Officer

Concur,  
Julie Valverde  
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: January 21, 2011

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 12/31/2010

<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 06-07		10/17/06	08/01/11	0.760%	0.760%	1,552,450.91	1,552,450.91	1,552,450.91	BOOK	0.575
VR SAC COUNTY 07-08		11/27/07	08/01/12	0.920%	0.920%	4,805,926.55	4,805,926.55	4,805,926.55	BOOK	1.549
VR-SAC COUNTY 08-09		12/09/08	08/01/13	0.830%	0.830%	10,925,671.69	10,925,671.69	10,925,671.69	BOOK	2.494
VR-SAC COUNTY 09-10		12/01/09	08/01/14	0.830%	0.830%	21,975,908.62	21,975,908.62	21,975,908.62	BOOK	3.507
VR-SAC COUNTY 10-11		11/09/10	08/01/15	0.830%	0.830%	46,011,798.00	46,011,798.00	46,011,798.00	BOOK	4.510
<b>TOTAL VARIABLE RATE(MUNI)QUARTERLY</b>				0.834%	0.834%	85,271,755.77	85,271,755.77	85,271,755.77		3.754
						3.070%	3.060%	3.050%		
FFCB NOTE (92)	31331YNJ5	01/18/08	01/18/11	3.500%	3.257%	10,000,000.00	10,068,900.00	10,012,500.00	SUNGARD	0.049
FFCB NOTE (92)	31331YUD0	02/14/08	02/14/11	2.875%	3.006%	5,000,000.00	4,981,340.00	5,015,625.00	SUNGARD	0.123
FFCB NOTE (92)	31331YUD0	02/20/08	02/14/11	2.875%	3.122%	5,000,000.00	4,965,050.00	5,015,625.00	SUNGARD	0.123
FFCB NOTE (92)	31331Y6G0	08/28/08	08/15/11	3.800%	3.601%	10,000,000.00	10,055,400.00	10,212,500.00	SUNGARD	0.613
FFCB NOTE (86)	31331GDC0	10/14/08	10/14/11	3.600%	3.553%	5,000,000.00	5,006,650.00	5,125,000.00	SUNGARD	0.777
FFCB NOTE (23)	31331GJY6	01/12/09	01/12/11	1.600%	1.593%	10,000,000.00	10,001,400.00	10,003,125.00	SUNGARD	0.033
FFCB NOTE (50)	31331GNQ8	04/06/09	04/24/12	2.250%	1.979%	5,000,000.00	5,039,950.00	5,112,500.00	SUNGARD	1.297
FFCB NOTE (86)	31331GNQ8	04/20/09	04/24/12	2.250%	1.977%	5,000,000.00	5,039,700.00	5,112,500.00	SUNGARD	1.297
FFCB NOTE (86)	31331JBL6	01/13/10	01/12/12	1.100%	1.043%	10,000,000.00	10,011,200.00	10,071,875.00	SUNGARD	1.022
FFCB NOTE (86)	31331JBL6	01/27/10	01/12/12	1.100%	0.971%	10,000,000.00	10,025,000.00	10,071,875.00	SUNGARD	1.022
FFCB NOTE (92)	31331JPZ0	06/29/10	06/04/12	1.000%	0.804%	10,000,000.00	10,037,500.00	10,068,750.00	SUNGARD	1.418
FFCB NOTE (92)	31331JUE1	07/12/10	07/02/12	0.850%	0.765%	10,000,000.00	10,016,600.00	10,046,875.00	SUNGARD	1.490
<b>TOTAL FED FARM CREDIT BONDS(FFCB)</b>				2.092%	1.985%	95,000,000.00	95,248,690.00	95,868,750.00		0.787
						3.420%	3.410%	3.430%		
FHLB NOTE (88)	3133XENX3	03/12/08	03/11/11	4.875%	2.930%	10,000,000.00	10,554,200.00	10,087,500.00	SUNGARD	0.192
FHLB NOTE (88)	3133XLHQ9	06/11/08	06/10/11	5.375%	4.025%	5,000,000.00	5,188,800.00	5,112,500.00	SUNGARD	0.441
FHLB NOTE (88)	3133XBYA7	06/27/08	06/10/11	4.250%	3.816%	5,000,000.00	5,059,950.00	5,082,812.50	SUNGARD	0.441
FHLB NOTE (92)	3133XRY46	09/22/08	09/09/11	3.750%	3.523%	10,000,000.00	10,062,700.00	10,231,250.00	SUNGARD	0.680
FHLB NOTE (86)	3133XRX88	09/23/08	09/06/13	4.000%	4.022%	5,000,000.00	4,995,000.00	5,384,375.00	SUNGARD	2.537
FHLB NOTE (88)	3133XH2V3	10/28/08	10/13/11	5.000%	3.700%	5,000,000.00	5,180,500.00	5,179,687.50	SUNGARD	0.771
FHLB NOTE (92)	3133XHPH9	11/19/08	11/18/11	4.875%	3.206%	10,000,000.00	10,473,300.00	10,387,500.00	SUNGARD	0.869
FHLB NOTE (88)	3133XHPH9	12/18/08	11/18/11	4.875%	1.750%	10,000,000.00	10,884,600.00	10,387,500.00	SUNGARD	0.869
FHLB NOTE (92)	3133XSULO	01/13/09	01/13/12	2.050%	2.050%	10,000,000.00	10,000,000.00	10,168,750.00	SUNGARD	1.018
FHLB NOTE (86)	3133XSVR6	01/27/09	01/21/11	1.625%	1.592%	10,000,000.00	10,006,400.00	10,006,250.00	SUNGARD	0.057
FHLB NOTE (92)	3133XT2T2	02/10/09	02/10/12	2.250%	2.250%	5,000,000.00	5,000,000.00	5,100,000.00	SUNGARD	1.092
FHLB NOTE (92)	3133XT3B0	02/11/09	02/11/11	1.700%	1.700%	10,000,000.00	10,000,000.00	10,015,625.00	SUNGARD	0.115
FHLB NOTE (50)	3133XT4D5	03/06/09	03/16/11	1.625%	1.609%	10,000,000.00	10,003,000.00	10,031,250.00	SUNGARD	0.205
FHLB NOTE (92)	3133XPWW0	03/24/09	03/11/11	3.250%	1.598%	10,000,000.00	10,318,100.00	10,056,250.00	SUNGARD	0.192
FHLB NOTE (86)	3133XTJ64	05/22/09	05/16/11	1.375%	1.131%	10,000,000.00	10,047,600.00	10,043,750.00	SUNGARD	0.372
FHLB NOTE (86)	3133XPPV3	05/24/10	05/18/12	1.125%	0.947%	10,000,000.00	10,034,900.00	10,087,500.00	SUNGARD	1.372
FHLB NOTE (04)	3133XPPV3	05/27/10	05/18/12	1.125%	1.073%	10,000,000.00	10,010,100.00	10,087,500.00	SUNGARD	1.372
FHLB NOTE (120)	3133XWKU2	06/04/10	06/08/12	1.375%	1.137%	10,000,000.00	10,047,100.00	10,125,000.00	SUNGARD	1.426
FHLB NOTE (120)	3133XYHD0	06/11/10	06/14/13	1.625%	1.532%	10,000,000.00	10,027,100.00	10,171,875.00	SUNGARD	2.413
FHLB NOTE (86)	3133XUE41	08/26/10	08/22/12	1.750%	1.750%	10,000,000.00	10,221,400.00	10,190,625.00	SUNGARD	1.616
FHLB NOTE (92)	3133XHXW7	11/12/10	11/27/13	4.875%	0.800%	10,000,000.00	11,222,000.00	11,068,750.00	SUNGARD	2.744
FHLB NOTE (92)	3133XVNT4	12/10/10	12/14/12	1.750%	0.749%	10,000,000.00	10,199,500.00	10,196,875.00	SUNGARD	1.927

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 12/31/2010

<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>
<b>TOTAL FED HOME LOAN BANKS</b>				2.773%	1.948%	195,000,000.00	199,536,250.00	199,203,125.00		1.042
						7.030%	7.150%	7.140%		
FNMA NOTE (76)	31398AHZ8	11/28/07	11/19/12	4.750%	4.132%	5,000,000.00	5,137,600.00	5,379,687.50	SUNGARD	1.815
FNMA NOTE (86)	31359MRG0	03/25/08	03/15/13	4.375%	3.485%	5,000,000.00	5,201,500.00	5,387,500.00	SUNGARD	2.102
FNMA NOTE (79)	31359MM26	04/03/08	04/15/11	5.125%	2.940%	5,000,000.00	5,314,800.00	5,070,312.50	SUNGARD	0.287
FNMA NOTE (86)	31359MM26	04/17/08	04/15/11	5.125%	3.039%	5,000,000.00	5,296,400.00	5,070,312.50	SUNGARD	0.287
FNMA NOTE (50)	31359MJH7	05/14/08	05/15/11	6.000%	3.385%	10,000,000.00	10,740,700.00	10,212,500.00	SUNGARD	0.370
FNMA NOTE (92)	31359MSL8	07/21/08	07/17/13	4.375%	4.365%	5,000,000.00	5,002,200.00	5,418,750.00	SUNGARD	2.388
FNMA NOTE (88)	31359M5H2	02/24/09	02/16/12	5.000%	1.939%	5,000,000.00	5,440,750.00	5,251,562.50	SUNGARD	1.090
FNMA NOTE (50)	31398AVZ2	03/24/09	03/13/14	2.750%	2.523%	5,000,000.00	5,052,650.00	5,226,562.50	SUNGARD	3.061
FNMA NOTE (04)	31398ABX9	05/06/09	05/18/12	4.875%	1.790%	10,000,000.00	10,906,800.00	10,596,875.00	SUNGARD	1.346
FNMA NOTE (04)	31398AXJ6	05/22/09	05/15/14	2.500%	2.566%	5,000,000.00	4,984,650.00	5,187,500.00	SUNGARD	3.245
FNMA NOTE (86)	31359M5H2	02/03/10	02/16/12	5.000%	1.018%	10,000,000.00	10,800,400.00	10,503,125.00	SUNGARD	1.090
FNMA NOTE (50)	31359M5H2	02/18/10	02/16/12	5.000%	0.952%	10,000,000.00	10,797,800.00	10,503,125.00	SUNGARD	1.090
FNMA NOTE (310)	31398AWK4	04/07/10	04/20/12	1.875%	1.306%	10,000,000.00	10,113,900.00	10,178,125.00	SUNGARD	1.289
FNMA NOTE (86)	31398AWK4	04/27/10	04/20/12	1.875%	1.169%	10,000,000.00	10,137,800.00	10,178,125.00	SUNGARD	1.289
FNMA NOTE (92)	31359MSL8	07/14/10	07/17/13	4.375%	1.258%	10,000,000.00	10,917,300.00	10,837,500.00	SUNGARD	2.396
FNMA NOTE (86)	31398AX31	08/23/10	08/20/13	1.250%	0.900%	10,000,000.00	10,103,000.00	10,065,625.00	SUNGARD	2.590
FNMA NOTE (310)	31398A2S0	09/10/10	09/23/13	1.000%	1.040%	10,000,000.00	9,988,100.00	9,984,375.00	SUNGARD	2.691
FNMA NOTE (04)	31359MPF4	09/27/10	09/15/12	4.375%	0.586%	10,000,000.00	10,739,800.00	10,634,375.00	SUNGARD	1.645
FNMA NOTE (92)	3136FPUC9	10/20/10	10/30/12	0.500%	0.475%	10,000,000.00	10,005,060.00	9,956,250.00	SUNGARD	1.826
FNMA NOTE (86)	31359MTG8	10/22/10	10/15/13	4.625%	0.666%	10,000,000.00	11,166,400.00	10,978,125.00	SUNGARD	2.635
FNMA NOTE (90)	31398ARW8	12/15/10	12/18/13	0.750%	1.263%	10,000,000.00	9,849,000.00	9,887,500.00	SUNGARD	2.936
FNMA NOTE (86)	31398AZ21	12/22/10	12/27/12	1.000%	0.761%	10,000,000.00	10,047,700.00	10,059,375.00	SUNGARD	1.974
<b>TOTAL FED NAT MORT ASSOC</b>				3.305%	1.614%	180,000,000.00	187,744,310.00	186,567,187.50		1.796
						6.490%	6.730%	6.690%		
FNMA D.N. (88)	313588AT2	11/01/10	01/18/11	0.160%	0.160%	31,000,000.00	30,989,253.33	31,000,000.00	SUNGARD	0.049
FNMA D.N. (30)	313588AM7	11/04/10	01/12/11	0.150%	0.150%	14,000,000.00	13,995,975.00	14,000,000.00	SUNGARD	0.033
FNMA D.N. (76)	313588BJ3	11/19/10	02/02/11	0.145%	0.145%	41,000,000.00	40,987,614.58	41,000,000.00	SUNGARD	0.090
FNMA D.N. (86)	313588BR5	11/22/10	02/09/11	0.150%	0.150%	11,000,000.00	10,996,379.17	11,000,000.00	SUNGARD	0.110
FNMA D.N. (86)	313588BR5	11/23/10	02/09/11	0.150%	0.150%	15,000,000.00	14,995,125.00	15,000,000.00	SUNGARD	0.110
FNMA D.N. (30)	313588CM5	12/22/10	03/01/11	0.140%	0.140%	8,000,000.00	7,997,853.33	7,997,500.00	SUNGARD	0.164
FNMA D.N. (88)	313588DS1	12/29/10	03/30/11	0.160%	0.160%	100,000,000.00	99,959,555.56	99,968,750.00	SUNGARD	0.244
<b>TOTAL FNMA DISC NOTES</b>				0.155%	0.155%	220,000,000.00	219,921,755.97	219,966,250.00		0.156
						7.930%	7.880%	7.890%		
FHLB D.N. (310)	313384AG4	10/27/10	01/07/11	0.160%	0.160%	20,000,000.00	19,993,600.00	20,000,000.00	SUNGARD	0.019
FHLB D.N. (230)	313384AE9	10/28/10	01/05/11	0.155%	0.155%	29,000,000.00	28,991,384.58	29,000,000.00	SUNGARD	0.014
FHLB D.N. (77)	313384AW9	11/01/10	01/21/11	0.160%	0.160%	34,000,000.00	33,987,760.00	34,000,000.00	SUNGARD	0.057
FHLB D.N. (77)	313384BB4	11/03/10	01/26/11	0.160%	0.160%	27,000,000.00	26,989,920.00	27,000,000.00	SUNGARD	0.071
FHLB D.N. (330)	313384AG4	11/05/10	01/07/11	0.140%	0.140%	28,000,000.00	27,993,140.00	28,000,000.00	SUNGARD	0.019
FHLB D.N. (76)	313384BJ7	11/22/10	02/02/11	0.145%	0.145%	48,000,000.00	47,986,080.00	48,000,000.00	SUNGARD	0.090

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<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 D.N. (250)	313384BY4	11/23/10	02/16/11	0.155%	0.155%	17,000,000.00	16,993,778.47	17,000,000.00	SUNGARD	0.129
FHLB D.N. (77)	313384CA5	11/24/10	02/18/11	0.160%	0.160%	72,000,000.00	71,972,480.00	72,000,000.00	SUNGARD	0.134
FHLB D.N. (77)	313384CF4	11/24/10	02/23/11	0.170%	0.170%	20,000,000.00	19,991,405.56	20,000,000.00	SUNGARD	0.148
FHLB D.N. (250)	313384CH0	12/02/10	02/25/11	0.180%	0.180%	20,000,000.00	19,991,500.00	20,000,000.00	SUNGARD	0.153
FHLB D.N. (85)	313384CH0	12/03/10	02/25/11	0.170%	0.170%	5,000,000.00	4,998,016.67	5,000,000.00	SUNGARD	0.153
FHLB D.N. (86)	313384CT4	12/07/10	03/07/11	0.160%	0.160%	30,000,000.00	29,988,000.00	29,990,625.00	SUNGARD	0.181
FHLB D.N. (76)	313384CQ0	12/07/10	03/04/11	0.145%	0.145%	10,000,000.00	9,996,495.83	9,996,875.00	SUNGARD	0.172
FHLB D.N. (76)	313384CQ0	12/08/10	03/04/11	0.145%	0.145%	25,000,000.00	24,991,340.28	24,992,187.50	SUNGARD	0.172
<b>TOTAL FHLB DISC NOTES</b>				0.156%	0.156%	385,000,000.00	384,864,901.39	384,979,687.50		0.103
						13.880%	13.800%	13.800%		
FHLMC D.N. (86)	313396AZ6	10/27/10	01/24/11	0.170%	0.170%	165,000,000.00	164,930,654.16	165,000,000.00	SUNGARD	0.066
FHLMC D.N. (77)	313396AK9	10/27/10	01/10/11	0.165%	0.165%	30,000,000.00	29,989,687.50	30,000,000.00	SUNGARD	0.027
FHLMC D.N. (76)	313396BA0	11/05/10	01/25/11	0.145%	0.145%	24,000,000.00	23,992,170.00	24,000,000.00	SUNGARD	0.068
FHLMC D.N. (230)	313396BH5	11/16/10	02/01/11	0.155%	0.155%	92,000,000.00	91,969,499.44	92,000,000.00	SUNGARD	0.088
FHLMC D.N. (77)	313396AK9	11/17/10	01/10/11	0.120%	0.120%	30,000,000.00	29,994,600.00	30,000,000.00	SUNGARD	0.027
FHLMC D.N. (76)	313384BL2	11/18/10	02/04/11	0.145%	0.145%	50,000,000.00	49,984,291.67	50,000,000.00	SUNGARD	0.096
FHLMC D.N. (76)	313396BP7	11/24/10	02/07/11	0.155%	0.155%	30,000,000.00	29,990,312.50	30,000,000.00	SUNGARD	0.104
FHLMC D.N. (250)	313396BW2	12/01/10	02/14/11	0.170%	0.170%	25,000,000.00	24,991,145.83	25,000,000.00	SUNGARD	0.123
FHLMC D.N. (260)	313396CT8	12/08/10	03/07/11	0.160%	0.160%	23,000,000.00	22,990,902.22	22,992,812.50	SUNGARD	0.181
FHLMC D.N. (76)	313396CL5	12/10/10	02/28/11	0.135%	0.135%	50,000,000.00	49,985,000.00	50,000,000.00	SUNGARD	0.162
FHLMC D.N. (310)	313396DH3	12/16/10	03/21/11	0.155%	0.155%	25,000,000.00	24,989,774.31	24,992,187.50	SUNGARD	0.219
FHLMC D.N. (50)	313396DH3	12/20/10	03/21/11	0.160%	0.160%	30,000,000.00	29,987,866.67	29,990,625.00	SUNGARD	0.219
FHLMC D.N. (85)	313396CP6	12/21/10	03/03/11	0.130%	0.130%	36,000,000.00	35,990,640.00	35,988,750.00	SUNGARD	0.170
<b>TOTAL FHLMC DISC NOTES</b>				0.155%	0.155%	610,000,000.00	609,786,544.30	609,964,375.00		0.104
						21.980%	21.860%	21.870%		
FHLMC NOTE (250)	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,698,437.50	SUNGARD	1.558
FHLMC NOTE (250)	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,698,437.50	SUNGARD	1.558
FHLMC NOTE (79)	3134A4SA3	01/25/08	01/15/13	4.500%	3.327%	5,000,000.00	5,266,700.00	5,378,125.00	SUNGARD	1.933
FHLMC NOTE (79)	3137EABJ7	05/29/08	05/29/13	3.500%	3.884%	5,000,000.00	4,912,800.00	5,310,937.50	SUNGARD	2.326
FHLMC NOTE (88)	3137EAAF6	07/21/08	07/18/11	5.250%	3.830%	10,000,000.00	10,397,800.00	10,268,750.00	SUNGARD	0.535
FHLMC NOTE (50)	3134A4UK8	11/24/08	11/15/13	4.875%	3.624%	5,000,000.00	5,282,350.00	5,542,187.50	SUNGARD	2.703
FHLMC NOTE (86)	3137EABX6	01/27/09	01/07/14	2.500%	2.404%	5,000,000.00	5,022,200.00	5,200,000.00	SUNGARD	2.890
FHLMC NOTE (04)	3128X2ZQ1	02/24/09	02/24/11	4.125%	1.632%	10,000,000.00	10,488,600.00	10,053,125.00	SUNGARD	0.151
FHLMC NOTE (50)	3137EABY4	03/06/09	03/23/12	2.125%	2.113%	10,000,000.00	10,003,400.00	10,200,000.00	SUNGARD	1.212
FHLMC NOTE (50)	3137EABZ1	04/06/09	04/26/11	1.625%	1.501%	10,000,000.00	10,024,900.00	10,043,750.00	SUNGARD	0.318
FHLMC NOTE (04)	3137EABZ1	04/20/09	04/26/11	1.625%	1.410%	10,000,000.00	10,042,500.00	10,043,750.00	SUNGARD	0.318
FHLMC NOTE (92)	3128X7MN1	05/06/09	05/05/11	3.500%	1.351%	10,000,000.00	10,422,100.00	10,112,500.00	SUNGARD	0.342
FHLMC NOTE (04)	3137EABY4	03/05/10	03/23/12	2.125%	1.020%	10,000,000.00	10,223,600.00	10,200,000.00	SUNGARD	1.212
FHLMC NOTE (04)	3137EABY4	03/19/10	03/23/12	2.125%	1.076%	10,000,000.00	10,208,100.00	10,200,000.00	SUNGARD	1.212
FHLMC NOTE (04)	3137EACK3	07/23/10	07/27/12	1.125%	0.708%	10,000,000.00	10,083,100.00	10,090,625.00	SUNGARD	1.550
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	1.652
FHLMC NOTE (88)	3137EACE7	09/02/10	09/21/12	2.125%	0.701%	10,000,000.00	10,289,700.00	10,256,250.00	SUNGARD	1.691
FHLMC NOTE (92)	3134G1VG6	10/28/10	10/30/12	0.625%	0.479%	10,000,000.00	10,029,190.00	9,993,750.00	SUNGARD	1.824



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<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 (92)	3134G1WT7	11/03/10	11/26/12	0.515%	0.443%	10,000,000.00	10,014,700.00	9,968,750.00	SUNGARD	1.895
FHLMC NOTE (92)	3134G1WT7	11/22/10	11/26/12	0.515%	0.636%	10,000,000.00	9,975,900.00	9,968,750.00	SUNGARD	1.895
<b>TOTAL FHLMC</b>				2.354%	1.620%	165,000,000.00	167,921,990.00	168,293,750.00		1.312
						5.950%	6.020%	6.030%		
CP-UNITED PARCEL (04)	9113A3N34	10/28/10	01/03/11	0.150%	0.150%	48,000,000.00	47,986,600.00	47,999,253.33	SUNGARD	0.008
CP-GECC (118)	36959JN33	11/03/10	01/03/11	0.200%	0.200%	15,000,000.00	14,994,916.67	14,999,766.67	SUNGARD	0.008
CP-UNITED PARCEL (85)	9113A3N42	11/16/10	01/04/11	0.130%	0.130%	31,000,000.00	30,994,514.72	30,999,276.67	SUNGARD	0.011
CP-JOHNSON & JOHNSON(77)	47816GNK1	11/16/10	01/19/11	0.160%	0.160%	15,000,000.00	14,995,733.33	14,997,900.00	SUNGARD	0.052
CP-GECC (118)	36959JNX7	11/29/10	01/31/11	0.220%	0.220%	34,000,000.00	33,986,910.00	33,992,066.67	SUNGARD	0.085
CP-NORDEA N. AMER (88)	6555P1NX1	11/30/10	01/31/11	0.255%	0.255%	60,000,000.00	59,973,650.00	59,986,000.00	SUNGARD	0.085
CP-SCOTIABANC (50)	80927VN33	11/30/10	01/03/11	0.210%	0.210%	25,000,000.00	24,995,041.67	24,999,611.11	SUNGARD	0.008
CP-GOOGLE (30)	38259LP70	12/03/10	02/07/11	0.180%	0.180%	20,000,000.00	19,993,400.00	19,994,244.44	SUNGARD	0.104
CP-JOHNSON & JOHNSON(88)	47816GPU7	12/06/10	02/28/11	0.170%	0.170%	50,000,000.00	49,980,166.67	49,977,444.44	SUNGARD	0.162
CP-NORDEA N. AMER (85)	6555P1Q91	12/07/10	03/09/11	0.210%	0.210%	34,000,000.00	33,981,753.33	33,981,016.67	SUNGARD	0.186
CP-JOHNSON & JOHNSON(77)	47816GQJ1	12/07/10	03/18/11	0.180%	0.180%	35,000,000.00	34,982,325.00	34,977,833.33	SUNGARD	0.211
CP-SCOTIABANC (88)	80927VN66	12/08/10	01/06/11	0.200%	0.200%	10,000,000.00	9,998,388.89	9,999,611.11	SUNGARD	0.016
CP-SCOTIABANC (88)	80927VN66	12/10/10	01/06/11	0.200%	0.200%	22,000,000.00	21,996,700.00	21,999,144.44	SUNGARD	0.016
CP-NORDEA N. AMER (88)	6555P1Q18	12/10/10	03/01/11	0.205%	0.205%	24,000,000.00	23,988,930.00	23,988,986.67	SUNGARD	0.164
CP-GOOGLE (30)	38259LQE4	12/14/10	03/14/11	0.190%	0.190%	40,000,000.00	39,981,000.00	39,976,000.00	SUNGARD	0.200
CP-GECC (118)	36959JQ14	12/16/10	03/01/11	0.220%	0.220%	15,000,000.00	14,993,125.00	14,993,116.67	SUNGARD	0.164
CP-GECC (118)	36959JQ14	12/17/10	03/01/11	0.220%	0.220%	30,000,000.00	29,986,433.33	29,986,233.33	SUNGARD	0.164
CP-GOOGLE (30)	38259LQF1	12/20/10	03/15/11	0.190%	0.190%	10,000,000.00	9,995,513.89	9,993,916.67	SUNGARD	0.203
CP-GECC (118)	36959JQ22	12/22/10	03/02/11	0.220%	0.220%	26,000,000.00	25,988,877.78	25,987,000.00	SUNGARD	0.167
CP-SCOTIABANC (88)	80927VNQ2	12/23/10	01/24/11	0.210%	0.210%	10,000,000.00	9,998,133.33	9,998,211.11	SUNGARD	0.066
CP-SCOTIABANC (88)	80927VNX7	12/29/10	01/31/11	0.200%	0.200%	33,000,000.00	32,993,950.00	32,992,300.00	SUNGARD	0.085
<b>TOTAL COMMERCIAL PAPER DISC</b>				0.196%	0.196%	587,000,000.00	586,786,063.61	586,818,933.33		0.108
						21.150%	21.030%	21.040%		
CD-F&M BANK (CRA)		03/11/10	03/11/11	0.800%	0.800%	100,000.00	100,000.00	100,000.00	USERP	0.194
CD-BANK OF WEST (CRA)		04/07/10	04/07/11	0.450%	0.450%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.266
CD-CA BANK & TRUST (CRA)		06/17/10	06/17/11	0.450%	0.450%	100,000.00	100,000.00	100,000.00	USERP	0.461
CD-UNION BANK (CRA)		10/18/10	10/16/11	0.250%	0.250%	10,000,000.00	10,000,000.00	9,979,174.54	SUNGARD	0.791
CD-RBC (260)	78009J2H7	12/30/10	04/01/11	0.190%	0.190%	105,000,000.00	105,000,000.00	104,989,389.18	SUNGARD	0.500
<b>TOTAL CERT. OF DEPOITS/THRIFT NOTES</b>				0.216%	0.216%	125,200,000.00	125,200,000.00	125,168,563.72		0.504
						4.510%	4.490%	4.490%		
CD-B OF A (CRA)		01/07/10	01/07/11	0.280%	0.280%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.019
CD-COMERICA BANK (CRA)		08/26/10	08/26/11	0.450%	0.450%	5,000,000.00	5,000,000.00	4,988,150.00	SUNGARD	0.652
CD-PREMIER WEST BK (CRA)		12/19/10	12/19/11	0.550%	0.550%	99,000.00	99,000.00	98,506.32	SUNGARD	0.964
<b>TOTAL CD-ACT OVER 365/366</b>				0.338%	0.338%	15,099,000.00	15,099,000.00	15,086,656.32		0.235
						0.540%	0.540%	0.540%		

COUNTY OF SACRAMENTO  
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LAIF POOL		07/31/97	03/31/11	0.454%	0.454%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.246
RIVER DELTA F.D. LOAN		06/27/08	06/27/13	1.380%	1.380%	400,000.00	400,000.00	400,000.00	BOOK	2.377
COUNTY NOTE (SHRA)		08/15/08	06/30/11	1.010%	1.010%	1,900,000.00	1,900,000.00	1,900,000.00	BOOK	0.496
MMF-BLACKROCK			03/31/11	0.080%	0.080%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.246
MMDA-JPMORGANCHASE(CRA)			11/09/11	0.250%	0.250%	10,000,000.00	10,000,000.00	10,000,000.00	BOOK	0.857
<b>TOTAL PASSBOOK ACCOUNTS</b>				0.282%	0.282%	112,300,000.00	112,300,000.00	112,300,000.00		0.313
						4.050%	4.030%	4.030%		
				<u>0.779%</u>	<u>0.570%</u>	<u>2,774,870,755.77</u>	<u>2,789,681,261.04</u>	<u>2,789,489,034.14</u>		<u>0.524</u>
	<b>Grand Total</b>									
	12/05/08									
	11/09/10									