

**QUARTERLY REPORT AND CERTIFICATION
OF THE COUNTY TREASURER
For Quarter Ending December 31, 2008**

The Government Code requires the County Treasurer to render a Quarterly Report to the County Administrator, the Board of Supervisors, the County Auditor, the Treasury Oversight Committee, and the participants of the Treasury Pool.

The Quarterly Report shall state compliance of the portfolio to the County Investment Policy and denote the ability of the pool to meet its pool's expenditures for the next six months, or provide an explanation as to why sufficient money shall or may not be available.

COMPLIANCE CERTIFICATION

I certify that the investments of the Sonoma County Investment Pool are in compliance with the County Investment Policy.

I further certify that the pool has sufficient cash flow available to meet all budgeted expenditure requirements for the next six months.

Rod Dole
Treasurer
County of Sonoma

SONOMA COUNTY POOLED INVESTMENT PROGRAM
For Quarter Ending December 31, 2008

BEGINNING FUND BALANCE (10/01/2008)	\$1,390,458,943
ENDING FUND BALANCE	\$1,554,710,914
AVERAGE DAILY FUND BALANCE	\$1,451,673,169
TOTAL INTEREST EARNED (after fees)	\$9,949,788
INTEREST RATE (after fees)	2.719
INTEREST RATE (before fees)	2.838

TOTAL FUNDS MANAGED BY TREASURY

TOTAL TREASURY BALANCE (including deferred compensation, tobacco endowment, special TRAN investments, active bank accounts and money in transit)	\$1,880,921,118
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SONOMA COUNTY QUARTERLY INVESTMENT REPORT

Quarter Ending December 31, 2008

INVESTMENT POOL YIELD:

The yield during this quarter is 2.838% before fees and 2.719% after fees.

MARKET VALUE:

The market value of the portfolio as of December 31, 2008, is at 100.29% of cost. The market values are up from the last Quarterly Report. Market values were obtained from Sungard Financial Systems and Bloomberg.

REVERSE REPURCHASE AGREEMENTS:

The pool has no reverse repurchase agreements.

WEIGHTED AVERAGE MATURITY:

The weighted average days to maturity is 311 days.

CHARTS:

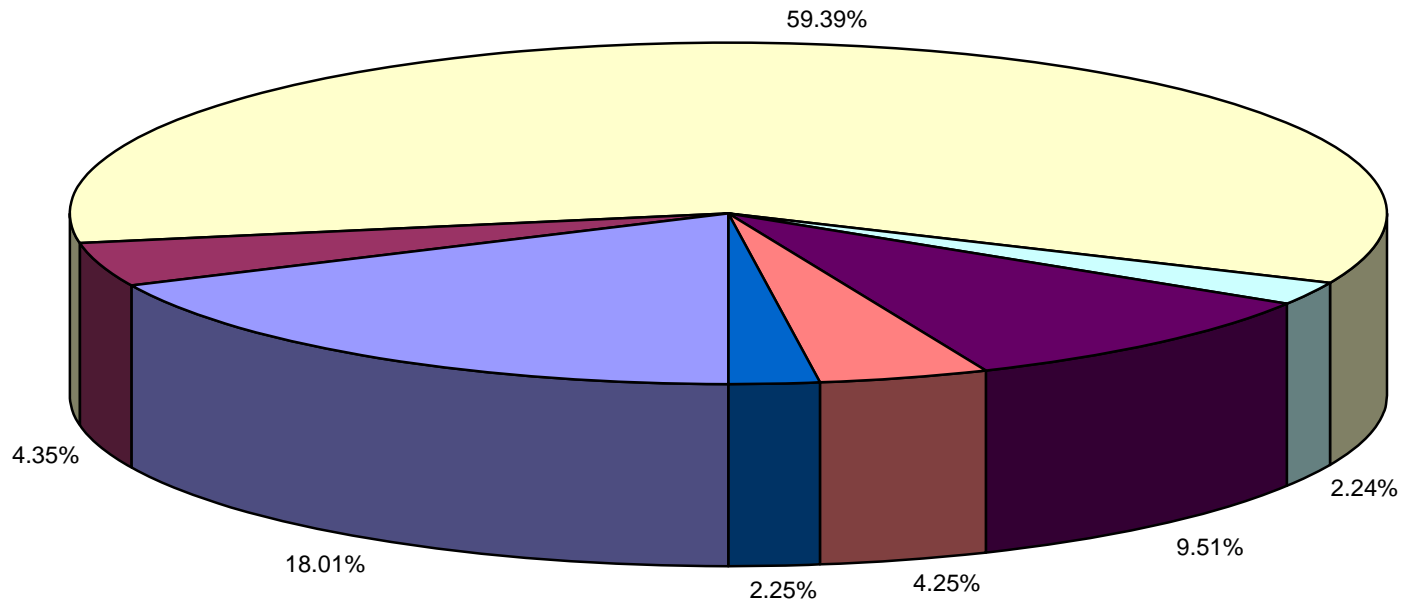
Several charts are included for your review.

- Chart 1:** The composition of the Investment Pool by the type of investment.
Chart 2: Interest earnings of the Sonoma County Investment Pool compared to FED FUNDS and Local Agency Investment Fund.

DETAILED LISTING OF INVESTMENTS:

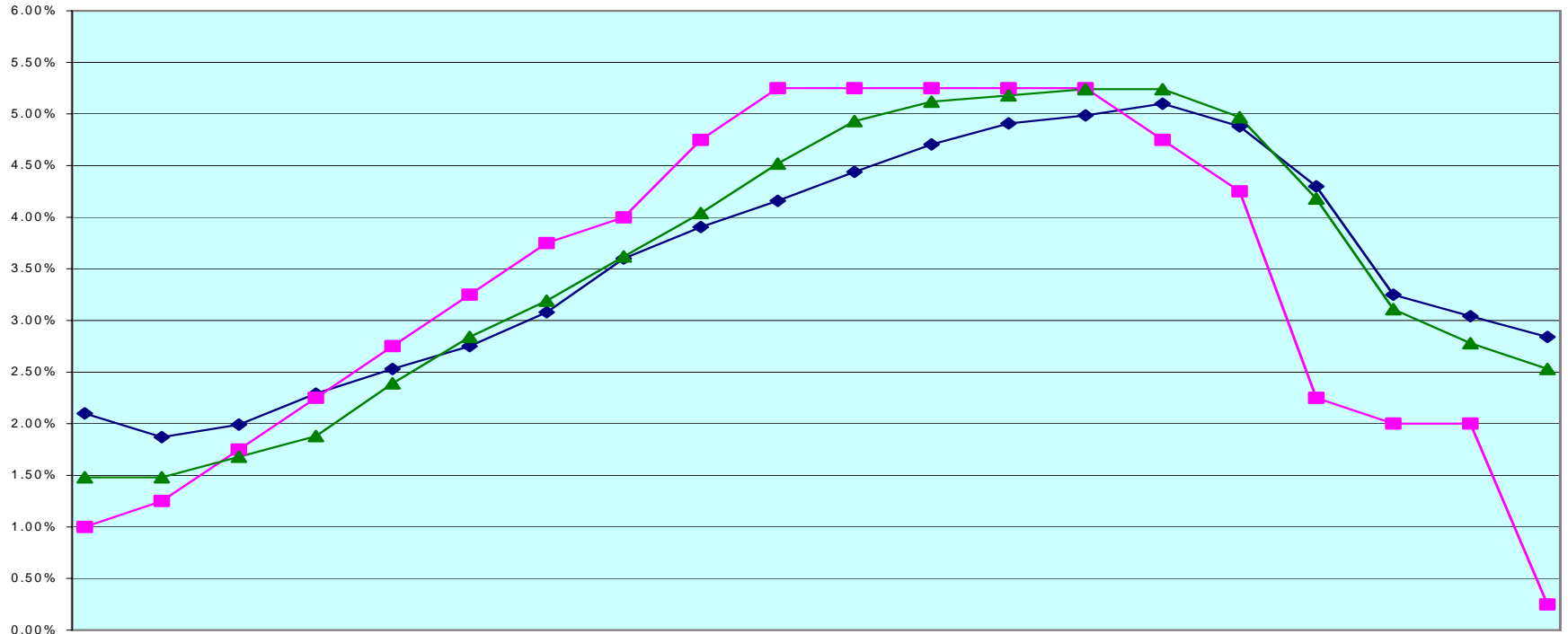
A detailed listing of all investments for the Pooled Investment Fund as well as a Securities Lending-Liabilities Loan Summary Report are located at the end of this report.

SONOMA COUNTY'S POOLED INVESTMENTS AS OF 12/31/2008



■ CORPORATE BONDS AND NOTES	18.01%	■ OTHER GOVERNMENT POOLS & JPA's	4.35%	■ OTHER GOVERNMENT	59.39%
■ TREASURY BILLS AND NOTES	2.24%	■ COMMERICAL PAPER	9.51%	■ CASH, CHECKS, AND WARRANTS	4.25%
■ MONEY MARKET MUTUAL FUNDS	2.25%				

SONOMA COUNTY TREASURER INVESTMENT POOL QUARTERLY YIELD COMPARISON



	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05	Sep-05	Dec-05	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08
Pool	2.10%	1.87%	1.99%	2.29%	2.53%	2.75%	3.08%	3.60%	3.91%	4.16%	4.44%	4.71%	4.91%	4.99%	5.10%	4.88%	4.30%	3.25%	3.04%	2.84%
Fed Fund	1.00%	1.25%	1.75%	2.25%	2.75%	3.25%	3.75%	4.00%	4.75%	5.25%	5.25%	5.25%	5.25%	5.25%	4.75%	4.25%	2.25%	2.00%	2.00%	0.25%
LAIF	1.48%	1.48%	1.68%	1.88%	2.39%	2.84%	3.19%	3.62%	4.04%	4.52%	4.93%	5.12%	5.18%	5.24%	5.24%	4.97%	4.18%	3.11%	2.78%	2.53%

*This does not include special TRAN investments & deferred compensation

Source: County of Sonoma, Office of the Auditor-Controller-Treasurer-Tax Collector

SONOMA COUNTY POOLED INVESTMENTS
AS OF 12/31/2008

BOOK VALUE

CHECKS AND WARRANTS IN TRANSIT	\$2,745,204
CASH IN VAULT	\$96,361
CASH IN BANK	\$63,057,215
TREASURY BILLS AND NOTES	\$34,887,004
BANKERS ACCEPTANCES	\$0
OTHER GOVERNMENTS	\$923,502,406
COMMERCIAL PAPER	\$147,870,797
CORPORATE BONDS AND NOTES	\$280,026,706
NEGOTIABLE CERTIFICATES OF DEPOSIT	\$0
OTHER GOVERNMENT POOLS AND JPA'S	\$67,588,740
MONEY MARKET MUTUAL FUNDS	\$34,936,481
TOTAL	\$1,554,710,914

SONOMA COUNTY TREASURY POOL
INVESTMENT INVENTORY
AS OF DECEMBER 31, 2008

<u>DESCRIPTION</u>	<u>YIELD TO MATURITY</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>
TREASURY BILLS	0.45%	\$ 25,000,000.00	\$ 24,894,003.47		11-Dec-08	19-Nov-09
UNITED STATES TREASURY NOTE	2.92%	\$ 10,000,000.00	\$ 9,993,000.86		30-Jun-08	30-Jun-10
 SUBTOTAL TREASURY BILLS AND NOTES		 \$ 35,000,000.00	 \$ 34,887,004.33	 2.24%		
FHDN	0.08%	\$ 7,666,000.00	\$ 7,665,591.15		09-Dec-08	02-Jan-09
FEDERAL HOME LOAN BANK	5.06%	\$ 10,000,000.00	\$ 9,999,772.23		16-Jan-07	16-Jan-09
FEDERAL HOME LOAN BANK	5.34%	\$ 10,000,000.00	\$ 9,999,845.59		09-Mar-04	23-Jan-09
FMCDN	0.55%	\$ 25,000,000.00	\$ 24,977,083.33		24-Nov-08	23-Jan-09
FNDN	0.07%	\$ 9,418,000.00	\$ 9,416,901.23		11-Dec-08	09-Feb-09
FMDN	0.15%	\$ 20,000,000.00	\$ 19,995,916.67		22-Dec-08	09-Feb-09
FHDN	2.84%	\$ 22,000,000.00	\$ 21,688,577.78		21-Aug-08	19-Feb-09
FNDN	2.41%	\$ 25,000,000.00	\$ 24,572,083.33		05-Jun-08	20-Feb-09
FNDN	2.74%	\$ 30,000,000.00	\$ 29,435,100.00		16-Jun-08	23-Feb-09
FHDN	0.16%	\$ 25,000,000.00	\$ 24,990,888.89		18-Dec-08	10-Mar-09
FMCDN	2.34%	\$ 9,000,000.00	\$ 8,792,545.50		29-Apr-08	27-Apr-09
FHDN	2.46%	\$ 13,800,000.00	\$ 13,464,200.00		28-Apr-08	28-Apr-09
FHDN	2.79%	\$ 22,750,000.00	\$ 22,279,018.13		29-Jul-08	28-Apr-09
FNDN	2.42%	\$ 11,000,000.00	\$ 10,745,447.78		13-May-08	01-May-09
FHDN	2.35%	\$ 8,848,000.00	\$ 8,652,975.33		21-May-08	01-May-09
FEDL HOME LOAN BK CONS DISC	2.93%	\$ 28,000,000.00	\$ 27,441,944.44		04-Sep-08	12-May-09
FEDL HOME LOAN BK CONS DISC	2.93%	\$ 20,000,000.00	\$ 19,598,200.00		03-Sep-08	13-May-09
FEDERAL HOME LOAN BANK	5.23%	\$ 5,000,000.00	\$ 4,997,866.38		06-Jun-07	04-Jun-09
FHLMC	5.08%	\$ 10,000,000.00	\$ 9,996,792.91		25-May-07	11-Jun-09
FEDL HOME LOAN BK CONS DISC	2.96%	\$ 20,000,000.00	\$ 19,539,205.56		03-Sep-08	17-Jun-09
FM CDN	2.81%	\$ 50,000,000.00	\$ 48,635,000.00		27-Jun-08	22-Jun-09
FMDN	3.06%	\$ 5,000,000.00	\$ 4,895,833.33		15-Oct-08	22-Jun-09
FMCDN	3.01%	\$ 18,000,000.00	\$ 17,641,575.00		22-Oct-08	22-Jun-09
FREDN	1.78%	\$ 32,000,000.00	\$ 31,658,951.11		17-Nov-08	23-Jun-09
FMCDN	1.77%	\$ 15,000,000.00	\$ 14,842,500.00		19-Nov-08	23-Jun-09
FHDN	2.95%	\$ 7,000,000.00	\$ 6,831,440.00		29-Aug-08	26-Jun-09
FNDN	2.96%	\$ 5,000,000.00	\$ 4,899,708.33		20-Oct-08	26-Jun-09
FHDN	2.86%	\$ 8,000,000.00	\$ 7,802,840.00		15-Aug-08	29-Jun-09
PALM DRIVE HOSPITAL DISTRICT	3.75%	\$ 2,905,000.00	\$ 2,905,000.00		26-Aug-08	30-Jun-09
SO CO TRANS AND PUBLIC WORKS	2.75%	\$ 850,000.00	\$ 850,000.00		08-Oct-08	30-Jun-09
FHDN	2.73%	\$ 13,000,000.00	\$ 12,660,923.89		14-Jul-08	02-Jul-09
FHDN	2.93%	\$ 6,000,000.00	\$ 5,848,420.00		18-Aug-08	02-Jul-09
FHDN	2.91%	\$ 6,000,000.00	\$ 5,850,426.67		20-Aug-08	02-Jul-09
FHDN	2.92%	\$ 11,608,000.00	\$ 11,331,391.03		04-Sep-08	02-Jul-09
FHDN	2.86%	\$ 7,000,000.00	\$ 6,814,589.44		28-Jul-08	06-Jul-09
FEDL HOME LN MTG CORP DISC N	1.31%	\$ 15,000,000.00	\$ 14,880,833.33		28-Nov-08	06-Jul-09
FHDN	3.06%	\$ 25,000,000.00	\$ 24,475,000.00		29-Oct-08	08-Jul-09
FMCDN	1.51%	\$ 25,000,000.00	\$ 24,762,500.00		24-Nov-08	10-Jul-09
FNMDN	1.82%	\$ 42,000,000.00	\$ 41,468,700.00		06-Nov-08	17-Jul-09
FEDERAL FARM CREDIT BANK BONDS	5.27%	\$ 10,000,000.00	\$ 9,998,942.53		26-Jun-07	03-Aug-09
FEDERAL HOME LOAN BANK	2.80%	\$ 10,000,000.00	\$ 10,000,000.00		24-Sep-08	24-Sep-09
FNMDN	2.04%	\$ 50,000,000.00	\$ 49,011,111.11		06-Nov-08	28-Oct-09
FHDN	2.04%	\$ 25,000,000.00	\$ 24,494,444.44		05-Nov-08	04-Nov-09
FEDERAL NATL MORTGAGE ASSOC.	4.73%	\$ 10,000,000.00	\$ 9,991,140.65		19-Dec-06	15-Dec-09
FFCB	1.32%	\$ 15,000,000.00	\$ 15,000,000.00		22-Feb-08	22-Feb-10
FEDERAL NATL MORTGAGE ASSOC.	3.09%	\$ 10,000,000.00	\$ 9,988,702.08		07-May-08	28-Apr-10
FEDERAL NATL MORTGAGE ASSOC.	3.16%	\$ 10,000,000.00	\$ 9,979,950.43		14-May-08	28-Apr-10
FEDERAL HOME LOAN BANK	3.00%	\$ 10,000,000.00	\$ 10,000,000.00		05-May-08	05-May-10
FEDERAL NATL MORTGAGE ASSOC.	3.29%	\$ 10,000,000.00	\$ 9,977,462.59		04-Jun-08	04-Jun-10
FEDERAL NATL MORTGAGE ASSOC.	3.38%	\$ 12,700,000.00	\$ 12,679,997.50		10-Jun-08	10-Jun-10
FHLMC	2.89%	\$ 10,000,000.00	\$ 9,998,086.02		23-May-08	28-Jun-10
FEDERAL NATL MORTGAGE ASSOC.	5.50%	\$ 10,000,000.00	\$ 9,999,646.17		09-Jul-07	09-Jul-10
FFCB	5.27%	\$ 10,000,000.00	\$ 9,996,920.90		13-Jun-07	13-Sep-10
FFCB	5.27%	\$ 10,000,000.00	\$ 9,996,920.90		13-Jun-07	13-Sep-10
FEDERAL HOME LOAN BANK	3.13%	\$ 13,585,000.00	\$ 13,585,000.00		24-Sep-08	24-Sep-10
FEDERAL NATL MORTGAGE ASSOC.	3.38%	\$ 10,000,000.00	\$ 10,000,000.00		08-May-08	08-Nov-10
FEDERAL FARM CREDIT BANK BONDS	3.27%	\$ 5,845,000.00	\$ 5,841,406.64		12-Mar-08	11-Feb-11
FEDERAL NATL MORTGAGE ASSOC.	3.59%	\$ 10,000,000.00	\$ 9,979,495.36		19-May-08	28-Apr-11

SONOMA COUNTY TREASURY POOL
INVESTMENT INVENTORY
AS OF DECEMBER 31, 2008

<u>DESCRIPTION</u>	<u>YIELD TO MATURITY</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>
FFCB	3.15%	\$ 10,000,000.00	\$ 10,000,000.00		19-May-08	19-May-11
FEDERAL FARM CREDIT BANK BONDS	4.05%	\$ 5,700,000.00	\$ 5,700,000.00		29-Sep-08	29-Sep-11
FHLMC	5.30%	\$ 5,000,000.00	\$ 4,999,208.11		04-Apr-07	09-Jan-12
FHLMC	5.25%	\$ 5,000,000.00	\$ 5,000,000.00		03-Apr-07	03-Apr-12
FEDERAL FARM CREDIT BANK BONDS	4.37%	\$ 10,000,000.00	\$ 10,000,000.00		22-Jan-08	22-Jan-13
FHDN	3.72%	\$ 10,000,000.00	\$ 10,000,000.00		26-Mar-08	26-Mar-13
FEDERAL NATL MORTGAGE ASSOC.	4.06%	\$ 10,000,000.00	\$ 9,978,381.71		29-Apr-08	29-Apr-13
SUBTOTAL OTHER GOVERNMENTS		<u>\$ 934,675,000.00</u>	<u>\$ 923,502,405.50</u>	<u>59.40%</u>		
TOYOTA MTN	2.05%	\$ 10,000,000.00	\$ 10,000,055.83		02-Apr-08	05-Jan-09
JPM BA	3.21%	\$ 15,551,000.00	\$ 15,431,114.75		17-Oct-08	12-Jan-09
GE MTN	3.26%	\$ 4,835,000.00	\$ 4,835,357.53		28-Feb-05	02-Feb-09
CITI MTN	2.67%	\$ 10,000,000.00	\$ 9,999,408.60		23-Sep-05	09-Jun-09
GE MTN	2.06%	\$ 10,000,000.00	\$ 10,001,097.72		30-Jun-05	15-Jun-09
IBM	3.69%	\$ 5,000,000.00	\$ 5,003,987.21		08-Apr-08	29-Jul-09
WELLS FARGO MTN	2.06%	\$ 10,000,000.00	\$ 10,002,546.75		28-Feb-05	15-Sep-09
BANK OF NEW YORK MELLON	2.54%	\$ 8,000,000.00	\$ 8,000,000.00		07-Dec-07	07-Dec-09
GE MTN	2.08%	\$ 11,800,000.00	\$ 11,804,066.44		13-Jan-05	15-Dec-09
MORGAN STANLEY MTN	4.84%	\$ 10,000,000.00	\$ 10,019,183.94		08-Dec-06	15-Jan-10
MORGAN STANLEY MTN	4.84%	\$ 10,000,000.00	\$ 10,000,000.00		17-Jan-07	15-Jan-10
BAC MTN	3.35%	\$ 10,000,000.00	\$ 9,955,946.43		04-Dec-07	12-Feb-10
WELLS FARGO	3.28%	\$ 5,000,000.00	\$ 4,986,714.85		19-Sep-07	18-Jun-10
WELLS FARGO MTN	3.25%	\$ 5,000,000.00	\$ 4,989,144.60		10-Oct-07	18-Jun-10
GE MTN	4.51%	\$ 13,700,000.00	\$ 13,701,117.76		16-Nov-05	21-Oct-10
MORGAN STANLEY MTN	2.93%	\$ 10,000,000.00	\$ 9,994,246.91		02-Dec-08	01-Dec-10
FFCB	2.37%	\$ 5,000,000.00	\$ 5,000,000.00		23-Dec-08	23-Dec-10
JPMORGAN & CHASE & CO	5.27%	\$ 18,201,000.00	\$ 18,011,338.28		12-May-08	17-Jan-11
GE MTN	3.78%	\$ 12,500,000.00	\$ 12,452,698.74		23-Oct-07	28-Apr-11
GE MTN	3.79%	\$ 8,380,000.00	\$ 8,346,285.17		26-Oct-07	28-Apr-11
TOYOTA MOTOR CREDIT	3.84%	\$ 10,000,000.00	\$ 10,000,000.00		29-Apr-08	29-Apr-11
TOYOTA MTR CORP	5.50%	\$ 5,000,000.00	\$ 4,995,180.74		18-May-06	18-May-11
GOLDMAN SAC MTN	3.31%	\$ 12,830,000.00	\$ 12,756,407.89		28-Sep-07	05-Aug-11
MS TLGP	2.03%	\$ 5,000,000.00	\$ 4,995,594.32		22-Dec-08	22-Sep-11
GE	2.43%	\$ 5,000,000.00	\$ 4,989,239.96		10-Sep-07	21-Nov-11
CITI TLC	2.96%	\$ 5,000,000.00	\$ 4,987,860.46		09-Dec-08	09-Dec-11
WFC TLC	3.04%	\$ 5,000,000.00	\$ 4,994,267.64		10-Dec-08	09-Dec-11
GE TLGP	1.91%	\$ 10,000,000.00	\$ 10,320,534.33		22-Dec-08	09-Dec-11
WELLS FARGO MTN	3.63%	\$ 10,000,000.00	\$ 10,000,000.00		24-Jan-07	24-Jan-12
BAC MTN	3.14%	\$ 7,000,000.00	\$ 6,996,507.55		04-Dec-08	15-Jun-12
GE MTN	4.52%	\$ 13,000,000.00	\$ 12,456,801.63		18-Mar-08	01-Nov-12
SUBTOTAL CORPORATE BONDS AND NOTES		<u>\$ 280,797,000.00</u>	<u>\$ 280,026,706.03</u>	<u>18.01%</u>		
CITI CP FDIC	1.75%	\$ 26,000,000.00	\$ 25,960,819.44		05-Dec-08	05-Jan-09
CFIGTD	0.85%	\$ 25,000,000.00	\$ 24,974,618.06		08-Dec-08	20-Jan-09
CFIGTD	0.90%	\$ 25,000,000.00	\$ 24,971,875.00		08-Dec-08	22-Jan-09
CITI TLGP	0.15%	\$ 25,000,000.00	\$ 24,993,541.67		17-Dec-08	17-Feb-09
CITI TLGP	0.15%	\$ 25,000,000.00	\$ 24,992,187.50		17-Dec-08	02-Mar-09
CITI FDG	0.40%	\$ 22,000,000.00	\$ 21,977,755.56		16-Dec-08	17-Mar-09
SUBTOTAL COMMERCIAL PAPER		<u>\$ 148,000,000.00</u>	<u>\$ 147,870,797.23</u>	<u>9.51%</u>		
FEDERATED MUTUAL FUND	1.91%	\$ 15,842,569.60	\$ 15,842,569.60		DAILY	DAILY
DREYFUS CASH MGMT	1.62%	\$ 19,093,911.81	\$ 19,093,911.81		DAILY	DAILY
MONEY MARKET MUTUAL FUNDS		<u>\$ 34,936,481.41</u>	<u>\$ 34,936,481.41</u>	<u>2.25%</u>		
CAMP	1.73%	\$ 3,510,887.17	\$ 3,510,887.17		DAILY	DAILY
CALTRUST SHORT-TERM	0.90%	\$ 40,658,342.60	\$ 40,658,342.60		DAILY	DAILY
LOCAL AGENCY INVESTMENT FUND	2.53%	\$ 462,021.16	\$ 462,021.16		DAILY	DAILY

SONOMA COUNTY TREASURY POOL
INVESTMENT INVENTORY
AS OF DECEMBER 31, 2008

<u>DESCRIPTION</u>	<u>YIELD TO MATURITY</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>
CALTRUST MEDIUM-TERM	17.10%	\$ 22,957,488.76	\$ 22,957,488.76		MONTHLY	MONTHLY
SUBTOTAL GOVERNMENT POOLS AND JPA'S		\$ 67,588,739.69	\$ 67,588,739.69	4.35%	DAILY	DAILY
CASH IN BANKS		\$ 63,057,214.44	\$ 63,057,214.44	4.06%	DAILY	DAILY
CHECKS AND WARRANTS IN TRANSIT		\$ 2,745,204.15	\$ 2,745,204.15	0.18%	DAILY	DAILY
CASH IN VAULT		\$ 82,510.00	\$ 96,360.81	0.01%	DAILY	DAILY
TOTAL		\$ 1,566,882,149.69	\$ 1,554,710,913.59	100.00%	DAILY	DAILY

Securities Lending - Liabilities
Loan Summary Report

Sec Lending - Sonoma County

As of: 12/31/2008

Loan	Cusip	Description	Settle Date	Term Date	Quantity	Rate	Current Price	Market Value	Contract Price	Contract Amount	Accumulated Reb/Prem	Adj.Collateral Value	% of Principal	Broker	Account
CURRENCY: USD															
CASH															
UNMATCHED															
785136001	3137EAAT6	FEDERAL HOME LN MTG CORP5.0 06 11 09 5.000 06/	12/31/08		100,000	0.03	102.31	102,309	104.38	104,375	0	104,375	102.02%	BARCLAYS CAPITAL INC.	0000338616
719926003	3137EABL2	FEDERAL HOME LN MTG CORP2.875 06 28 10 2.875 0	11/19/08		3,000,000	0.03	102.67	3,080,009	105.88	3,176,250	80	3,176,330	103.13%	UBS SECURITIES LLC	0000338616
760730001	36962GM76	GENERAL ELEC CAP CORP MEDIUM11 21 11 11/21/11 11	12/12/08		4,253,000	-0.25	86.84	3,693,465	89.00	3,785,170	-574	3,784,596	102.47%	BARCLAYS CAPITAL INC.	0000338616
783149001	912828JC5	UNITED STATES TREAS NTS2.875 06 30 10 2.875 06	12/31/08		1,000,000	0.03	103.56	1,035,590	107.25	1,072,500	2	1,072,502	103.56%	DRESNER KLEINWORT	0000338616
649954003	912833DA5	U S TREAS CPNS COMPONENTS SER A08 15 11 08/15/11	10/27/08		280,000	0.03	97.90	274,120	98.50	275,800	46	275,846	100.63%	CS SECURITIES(USA),LLC	0000338616
649954004	912833DA5	U S TREAS CPNS COMPONENTS SER A08 15 11 08/15/11	10/31/08		1,500,000	0.03	97.90	1,468,500	98.50	1,477,500	248	1,477,748	100.63%	CS SECURITIES(USA),LLC	0000338616
649954005	912833DA5	U S TREAS CPNS COMPONENTS SER A08 15 11 08/15/11	11/03/08		1,205,000	0.03	97.90	1,179,695	98.50	1,186,925	200	1,187,125	100.63%	CS SECURITIES(USA),LLC	0000338616
635714001	912833DG2	U S TREAS CPNS COMPONENTS SER A08 15 14 08/15/14	10/01/08		1,000,000	0.03	88.77	887,700	90.63	906,250	32	906,282	102.09%	MERRILL LYNCH GSI	0000338616
746416001	912833DG2	U S TREAS CPNS COMPONENTS SER A08 15 14 08/15/14	12/04/08		5,105,000	0.03	88.77	4,531,709	89.62	4,575,356	147	4,575,503	100.97%	UBS SECURITIES LLC	0000338616
417511001	912833JT8	U S TREASURY SEC STRIPPED08 15 15 08/15/15 08/15	06/24/08		2,000,000	0.03	84.19	1,683,750	87.38	1,747,500	32	1,747,532	103.79%	GREENWICH CAPITAL MARKET	0000338616
693337002	912833JT8	U S TREASURY SEC STRIPPED08 15 15 08/15/15 08/15	11/03/08		1,505,000	0.03	84.19	1,267,022	86.87	1,307,468	4	1,307,472	103.19%	HSBC SECURITIES INC.	0000338616

Securities Lending - Liabilities
Loan Summary Report

Sec Lending - Sonoma County

As of: 12/31/2008

Loan	Cusip	Description	Settle Date	Term Date	Quantity	Rate	Current Price	Market Value	Contract Price	Contract Amount	Accumulated Reb/Prem	Adj.Collateral Value	% of Principal	Broker	Account
CURRENCY: USD															
CASH															
UNMATCHED															
720335002	912833JT8	U S TREASURY SEC STRIPPED08 15 15 08/15/15 08/15	11/19/08		2,540,000	0.03	84.19	2,138,363	86.88	2,206,625	7	2,206,632	103.19%	HSBC SECURITIES INC.	0000338616
661824003	912833KF6	U S TREASURY STRIPPED COUPONS11 15 15 11/15/15 1	11/03/08		5,310,000	0.03	84.79	4,502,137	87.62	4,652,887	14	4,652,901	103.35%	DEUTSCHE BANK SECS INC	0000338616
746455001	912833KF6	U S TREASURY STRIPPED COUPONS11 15 15 11/15/15 1	12/04/08		2,040,000	0.03	84.79	1,729,634	87.38	1,782,450	8	1,782,458	103.05%	UBS SECURITIES LLC	0000338616
746473001	912833KN9	U S TREAS NTS SEC STRIPPED08 15 17 08/15/17 08/1	12/04/08		12,210,000	0.03	78.46	9,579,478	81.25	9,920,625	17	9,920,642	103.56%	UBS SECURITIES LLC	0000338616
782427001	912833LB4	U S TREAS NTS SEC STRIPPED11 15 20 11/15/20 11/1	12/30/08		2,500,000	0.03	67.57	1,689,300	70.38	1,759,375	5	1,759,380	104.15%	CS SECURITIES(USA),LLC	0000338616
784320001	912833LB4	U S TREAS NTS SEC STRIPPED11 15 20 11/15/20 11/1	12/31/08		3,000,000	0.03	67.57	2,027,160	70.38	2,111,250	4	2,111,254	104.15%	CS SECURITIES(USA),LLC	0000338616
762943001	912833LK4	U S TREAS NTS SEC STRIPPED11 15 22 11/15/22 11/1	12/15/08		1,500,000	0.03	62.74	941,085	65.50	982,500	3	982,503	104.40%	HSBC SECURITIES INC.	0000338616
766950001	912833LK4	U S TREAS NTS SEC STRIPPED11 15 22 11/15/22 11/1	12/17/08		1,000,000	0.03	62.74	627,390	65.50	655,000	2	655,002	104.40%	HSBC SECURITIES INC.	0000338616
Sub-Total for : CASH					51,048,000			42,438,414		43,685,806	276	43,686,082	102.94%		
US \$ Equivalent								42,438,414		43,685,806	276	43,686,082	102.94%		
Total for : USD					51,048,000			42,438,414		43,685,806	276	43,686,082	102.94%		
US \$ Equivalent								42,438,414		43,685,806	276	43,686,082	102.94%		

**Securities Lending - Liabilities
Loan Summary Report**

Sec Lending - Sonoma County

As of: 12/31/2008

<u>US \$ Equivalent</u>	<u>Quantity</u>	<u>Market Value</u>	<u>Contract Amount</u>	<u>Adj. Collateral Value</u>	<u>Accumulated Reb/Prem</u>	<u>% of Principal</u>
	51,048,000	42,438,414	43,685,806	43,686,082	276	102.94%

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