



**Kings County Investment Pool
Portfolio Management
Portfolio Summary
December 31, 2007**

Kings County
1400 W. Lacey Blvd.
Kings County Govt. Center
Hanford, CA. 93230
(559)582-3211

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Mat./Call	YTM 365 Equiv.	YTM 360 Equiv.
Government Agency Coupon Securities	110,998,333.33	111,371,967.45	110,820,073.92	50.23	242	5.040	4.971
Government Agency Disc. -At Cost	12,000,000.00	11,929,200.00	11,458,461.10	5.19	53	5.147	5.077
Commercial Paper Disc. -At Cost	18,000,000.00	17,744,640.00	17,455,030.01	7.91	111	4.989	4.921
Negotiable CDs	10,000,000.00	10,000,760.00	10,000,763.00	4.53	181	5.252	5.180
LAIF - Local Agency Investment Pool	35,000,000.00	35,000,000.00	35,000,000.00	15.86	1	4.980	4.912
MMA Columbia Treasury Reserve	4,433,687.15	4,433,687.15	4,433,687.15	2.01	1	1.045	1.031
Medium Term Notes	30,420,000.00	31,077,370.60	31,457,928.53	14.26	855	4.583	4.521
	220,852,020.48	221,557,625.20	220,625,943.71	100.00%	264	4.896	4.829
Investments							
Cash and Accrued Interest							
Passbook/Checking (not included in yield calculations)	20,263.11	20,263.11	20,263.11		1	0.900	0.888
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		2,609,323.07	2,609,323.07				
Subtotal		2,629,586.18	2,629,586.18				
	220,872,283.59	224,187,211.38	223,255,529.89		264	4.896	4.829
Total Cash and Investments Value							

Total Earnings	December 31 Month Ending	Fiscal Year To Date	
Current Year	900,161.95	5,004,979.61	* 306,450.43 Accrued at Purchase is Included in Book Value.

Average Daily Balance	211,363,193.34	195,584,660.31
Effective Rate of Return	5.01%	5.08%

The Pooled Portfolio was in compliance during the quarter ending December 31, 2007, with California Government Code Sections 53601 et.seq. and 53635, and the Director of Finance's Statement of Investment Policy dated January 1, 2007. Market prices are provided by Union Bank of California and are as of the last business day of the month. If you have any questions about the Pooled Investment Fund, please call Tammy Phelps, Kings County Treasury Manager, at (559) 582-3211 ext. 2462.

Doil T. O'Steen, Director of Finance

Reporting period 12/01/2007-12/31/2007

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 360	Days to Mat./Call	Maturity Date
Government Agency Coupon Securities												
3128X5EW4	600055	Federal Home Loan Mort. Co.		03/09/2007	2,000,000.00	2,000,800.00	2,002,912.62	5.500	AAA	5.119	17	01/18/2008
3133MVNP4	200078	Federal Home Loan Banks		06/13/2003	833,333.33	832,550.00	833,333.33	3.750	AAA	3.402	36	02/06/2008
3133XGK29	600002	Federal Home Loan Banks		08/24/2006	2,000,000.00	2,001,260.00	2,000,074.86	5.250	AAA	5.168	43	02/13/2008
3136F7JF5	500022	Federal Nat'l Mortgage Assoc.		09/22/2005	2,000,000.00	2,001,260.00	2,000,000.00	5.000	AAA	4.683	52	02/22/2008
31359MG49	500070	Federal Nat'l Mortgage Assoc.		03/23/2006	2,000,000.00	2,001,260.00	2,000,000.00	5.000	AAA	5.070	57	02/27/2008
3133XEQB8	600062	Federal Home Loan Banks		03/20/2007	2,000,000.00	2,000,620.00	1,997,913.04	4.875	AAA	5.019	64	03/05/2008
31331TXJ5	600058	Federal Farm Credit Bank		03/15/2007	2,000,000.00	1,993,120.00	1,980,363.64	3.000	AAA	4.969	0	03/18/2008
3133XDCF6	600068	Federal Home Loan Banks		04/12/2007	2,000,000.00	1,998,760.00	1,991,763.95	4.300	AAA	5.082	85	03/26/2008
3133XDJE2	500045	Federal Home Loan Banks		12/16/2005	2,000,000.00	2,000,620.00	2,000,000.00	4.700	AAA	4.838	122	05/02/2008
3128X1AW7	600049	Federal Home Loan Mort. Co.		03/02/2007	2,000,000.00	1,992,980.00	1,987,725.00	3.750	AAA	4.957	134	05/14/2008
3128X1CD7	600050	Federal Home Loan Mort. Co.		03/02/2007	2,000,000.00	1,990,240.00	1,985,353.99	3.500	AAA	4.955	141	05/21/2008
3128X1HJ9	600061	Federal Home Loan Mort. Co.		03/20/2007	2,075,000.00	2,060,288.25	2,056,548.76	3.150	AAA	4.932	155	06/04/2008
3133XFN69	600078	Federal Home Loan Banks		05/31/2007	2,000,000.00	2,005,620.00	1,998,959.15	5.125	AAA	5.159	169	06/18/2008
3128X4DA6	600059	Federal Home Loan Mort. Co.		03/19/2007	2,000,000.00	1,997,320.00	1,992,570.04	4.250	AAA	4.952	174	06/23/2008
3133XJHY7	600060	Federal Home Loan Banks		03/19/2007	2,000,000.00	2,006,260.00	1,999,571.06	5.000	AAA	4.947	190	07/09/2008
3136F3Q58	600066	Federal Nat'l Mortgage Assoc.		04/10/2007	2,000,000.00	1,985,620.00	1,959,957.89	3.050	AAA	5.069	197	07/16/2008
3128X4YE5	600044	Federal Home Loan Mort. Co.		02/22/2007	2,000,000.00	2,006,760.00	1,998,224.66	5.000	AAA	5.020	204	07/23/2008
3133XOLJ6	600063	Federal Home Loan Banks		03/22/2007	2,000,000.00	1,993,120.00	1,976,081.11	3.750	AAA	4.932	227	08/15/2008
3128X4HA2	600045	Federal Home Loan Mort. Co.		02/22/2007	2,000,000.00	2,003,840.00	1,990,866.67	4.625	AAA	5.035	234	08/22/2008
3133XMAB7	700006	Federal Home Loan Banks		08/30/2007	2,000,000.00	2,002,500.00	2,000,000.00	5.100	AAA	5.030	58	08/28/2008
3133XCX40	600008	Federal Home Loan Banks		10/10/2006	2,000,000.00	2,003,120.00	1,990,194.19	4.500	AAA	4.949	251	09/08/2008
3128X36N8	600046	Federal Home Loan Mort. Co.		02/23/2007	2,000,000.00	2,000,720.00	1,985,322.59	4.300	AAA	5.001	267	09/24/2008
3133XDBY6	600028	Federal Home Loan Banks		12/07/2006	2,000,000.00	1,999,380.00	2,000,000.00	4.375	AAA	4.792	276	10/03/2008
31359MZH9	600079	Federal Nat'l Mortgage Assoc.		05/31/2007	2,000,000.00	2,006,260.00	1,987,319.84	4.500	AAA	5.090	288	10/15/2008
3133X2BZ7	600071	Federal Home Loan Banks		05/16/2007	2,000,000.00	1,992,500.00	1,972,721.34	3.625	AAA	4.993	318	11/14/2008
3136F8DN2	600037	Federal Nat'l Mortgage Assoc.		01/22/2007	2,000,000.00	2,001,260.00	1,999,400.00	5.150	AAA	5.100	21	01/22/2009
3133MYTQ0	600069	Federal Home Loan Banks		05/11/2007	2,000,000.00	1,998,760.00	1,969,509.86	4.000	AAA	5.002	50	02/20/2009
3128X5K56	600047	Federal Home Loan Mort. Co.		02/27/2007	2,000,000.00	2,004,160.00	2,000,000.00	5.300	AAA	5.227	57	02/27/2009
3133XKZQ1	600074	Federal Home Loan Banks		06/11/2007	2,000,000.00	2,012,500.00	2,000,000.00	5.250	AAA	5.178	162	06/11/2009
3133XHEK4	600012	Federal Home Loan Banks		10/16/2006	2,000,000.00	2,006,880.00	2,000,000.00	5.100	AAA	5.030	106	10/16/2009
3133XHFA5	600013	Federal Home Loan Banks		10/16/2006	2,000,000.00	2,011,880.00	1,996,150.00	5.000	AAA	5.070	289	10/16/2009
3133XKLD5	600072	Federal Home Loan Banks		05/23/2007	2,000,000.00	2,008,760.00	1,998,078.91	5.250	AAA	5.228	120	10/30/2009
31359M2A0	600052	Federal Nat'l Mortgage Assoc.		03/06/2007	2,000,000.00	2,006,260.00	2,000,129.61	5.200	AAA	5.119	140	11/20/2009
31359M4X8	600076	Federal Nat'l Mortgage Assoc.		05/25/2007	2,000,000.00	2,026,880.00	1,999,439.83	5.230	AAA	5.167	394	01/29/2010
3128X6MS2	700010	Federal Home Loan Mort. Co.		10/01/2007	4,000,000.00	4,027,840.00	4,000,000.00	5.000	AAA	4.932	274	04/01/2010
31398ABT8	600070	Federal Nat'l Mortgage Assoc.		05/14/2007	2,000,000.00	2,030,620.00	2,000,000.00	5.080	AAA	5.010	499	05/14/2010
3128X6AF3	600073	Federal Home Loan Mort. Co.		06/04/2007	2,000,000.00	2,019,960.00	2,000,000.00	5.190	AAA	5.119	338	06/04/2010
3133XLLH4	700003	Federal Home Loan Banks		08/29/2007	2,000,000.00	2,014,380.00	2,015,640.00	5.500	AAA	5.336	204	07/23/2010
31331XN73	700005	Federal Farm Credit Bank		08/29/2007	2,000,000.00	2,013,760.00	2,016,781.11	5.500	AAA	5.277	211	07/30/2010

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Government Agency Coupon Securities												
31331XN73	700007	Federal Farm Credit Bank		09/17/2007	1,090,000.00	1,097,499.20	1,101,783.51	5.500	AAA	5.286	211	07/30/2010
31331X4B5	700009	Federal Farm Credit Bank		09/24/2007	2,000,000.00	2,013,120.00	1,999,000.00	5.040	AAA	4.989	267	09/24/2010
3133XMXQ9	700019	Federal Home Loan Banks		11/19/2007	2,000,000.00	2,009,380.00	1,996,400.00	4.625	AAA	4.626	323	11/19/2010
31331YGD6	700030	Federal Farm Credit Bank		12/10/2007	2,000,000.00	1,998,760.00	2,000,000.00	4.375	AAA	4.315	344	12/10/2010
3133XJ6N3	600031	Federal Home Loan Banks		12/13/2006	2,000,000.00	2,007,500.00	2,000,000.00	5.000	AAA	4.932	164	12/13/2010
31331YHU7	700036	Federal Farm Credit Bank		12/17/2007	2,000,000.00	2,004,380.00	2,000,000.00	4.070	AAA	4.014	533	12/17/2010
31359MH48	600010	Federal Nat'l Mortgage Assoc.		10/10/2006	2,000,000.00	2,000,620.00	1,999,107.32	5.300	AAA	5.257	52	02/22/2011
3133XNBH1	700020	Federal Home Loan Banks		12/10/2007	2,000,000.00	2,020,620.00	2,000,000.00	4.500	AAA	4.438	526	06/10/2011
3133XHV66	700012	Federal Home Loan Banks		10/30/2007	5,000,000.00	5,031,250.00	5,010,791.04	5.450	AAA	5.308	141	11/21/2011
3133XNC23	700021	Federal Home Loan Banks		12/07/2007	2,000,000.00	2,029,380.00	2,000,000.00	4.500	AAA	4.438	706	12/07/2011
31398AGM8	700011	Federal Nat'l Mortgage Assoc.		10/26/2007	2,000,000.00	2,021,880.00	2,030,625.00	5.625	AAA	5.378	247	09/04/2012
31398AJN3	700016	Federal Nat'l Mortgage Assoc.		11/02/2007	2,000,000.00	2,008,120.00	1,999,060.00	5.125	AAA	5.065	122	11/02/2012
31398AJR4	700017	Federal Nat'l Mortgage Assoc.		11/05/2007	2,000,000.00	2,018,760.00	2,000,400.00	5.125	AAA	5.050	309	11/05/2012
31331YEB2	700022	Federal Farm Credit Bank		11/16/2007	2,000,000.00	2,036,260.00	2,000,000.00	4.840	AAA	4.774	685	11/16/2012
31331YHR4	700037	Federal Farm Credit Bank		12/14/2007	2,000,000.00	2,013,760.00	2,000,000.00	4.400	AAA	4.340	1,809	12/14/2012
Subtotal and Average			109,148,347.08		110,998,333.33	111,371,967.45	110,820,073.92			4.971	242	
Government Agency Disc. -At Cost												
313396RM7	600053	Federal Home Loan Mort. Co.		03/08/2007	2,000,000.00	1,999,000.00	1,918,327.78	4.820	AAA	5.072	6	01/07/2008
313588RW7	600054	Federal Nat'l Mortgage Assoc.		03/08/2007	2,000,000.00	1,997,000.00	1,916,092.22	4.810	AAA	5.063	15	01/16/2008
313588SU0	600056	Federal Nat'l Mortgage Assoc.		03/14/2007	2,000,000.00	1,991,800.00	1,912,000.00	4.800	AAA	5.056	37	02/07/2008
313396TV5	600051	Federal Home Loan Mort. Co.		03/06/2007	2,000,000.00	1,986,000.00	1,903,603.33	4.780	AAA	5.043	62	03/03/2008
313384UE7	600057	Federal Home Loan Banks		03/14/2007	2,000,000.00	1,984,000.00	1,903,944.44	4.750	AAA	5.011	71	03/12/2008
313588WN1	600075	Federal Nat'l Mortgage Assoc.		05/25/2007	2,000,000.00	1,971,400.00	1,904,493.33	4.940	AAA	5.214	127	05/07/2008
Subtotal and Average			11,458,461.10		12,000,000.00	11,929,200.00	11,458,461.10			5.077	53	
Commercial Paper Disc. -At Cost												
59018JA20	600067	Merrill Lynch		04/10/2007	2,000,000.00	2,000,000.00	1,925,091.67	5.050	P1	5.302	1	01/02/2008
36959HA98	700000	General Electric Capital Corp.		07/05/2007	2,000,000.00	1,998,080.00	1,946,315.56	5.140	P1	5.396	8	01/09/2008
36959HBK2	700001	General Electric Capital Corp.		07/05/2007	2,000,000.00	1,987,760.00	1,934,735.00	5.130	P1	5.391	49	02/19/2008
36959HCL9	700002	General Electric Capital Corp.		07/05/2007	2,000,000.00	1,979,380.00	1,926,328.89	5.120	P1	5.387	79	03/20/2008
36959HDP9	700013	General Electric Capital Corp.		10/29/2007	2,000,000.00	1,969,820.00	1,955,750.00	4.500	P1	4.602	113	04/23/2008
36959HE52	700014	General Electric Capital Corp.		10/29/2007	2,000,000.00	1,966,460.00	1,953,170.00	4.460	P1	4.641	125	05/05/2008
36959HG27	700015	General Electric Capital Corp.		10/29/2007	2,000,000.00	1,952,180.00	1,940,171.11	4.360	P1	4.551	183	07/02/2008
36959HH75	700024	General Electric Capital Corp.		11/21/2007	2,000,000.00	1,946,220.00	1,937,455.56	4.330	P1	4.513	219	08/07/2008
36959HHD2	700023	General Electric Capital Corp.		11/21/2007	2,000,000.00	1,944,740.00	1,936,012.22	4.330	P1	4.515	225	08/13/2008
Subtotal and Average			18,839,505.81		18,000,000.00	17,744,640.00	17,455,030.01			4.921	111	

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Negotiable CDs												
90263KZ92	700008	UBS AG STAMFORD YCD		09/18/2007	10,000,000.00	10,000,760.00	10,000,763.00	5.190	P1	5.180	181	06/30/2008
Subtotal and Average			10,000,763.00		10,000,000.00	10,000,760.00	10,000,763.00			5.180	181	
LAIF - Local Agency Investment Pool												
SYS990001	990001	Local Agency Investment Fund		07/01/2007	35,000,000.00	35,000,000.00	35,000,000.00	4.980	N/R	4.912	1	
Subtotal and Average			30,264,516.13		35,000,000.00	35,000,000.00	35,000,000.00			4.912	1	
MMA BlackRock T-Fund												
09248U718	990000	BlackRock Provident Institutio		07/01/2007	0.00	0.00	0.00	2.050	Aaa	2.022	1	
Subtotal and Average			154,838.71		0.00	0.00	0.00			0.000	0	
MMA BlackRock TempFund												
09248U619	990003	BlackRock Provident Institutio			0.00	0.00	0.00	4.779	Aaa	4.714	1	
Subtotal and Average			0.00		0.00	0.00	0.00			0.000	0	
MMA Columbia Treasury Reserve												
63859B709	990002	Columbia Funds Sweep Account			4,433,687.15	4,433,687.15	4,433,687.15	1.045	Aaa	1.031	1	
Subtotal and Average			1,842,818.89		4,433,687.15	4,433,687.15	4,433,687.15			1.031	1	
MMA BlackRock FedFund												
SYS990005	990005	BlackRock Provident Institutio		08/23/2007	0.00	0.00	0.00	4.378	Aaa	4.318	1	
Subtotal and Average			741,935.48		0.00	0.00	0.00			0.000	0	
Medium Term Notes												
02003MAG9	600038	Allstate Life Tr		01/23/2007	1,420,000.00	1,419,190.60	1,409,945.46	3.850	Aa2	5.250	24	01/25/2008
55263ECK9	500050	Bank America Corp.		01/31/2006	2,000,000.00	1,995,140.00	1,995,225.42	4.625	Aa1	4.813	258	09/15/2008
33901LAA2	500048	Bank America Corp.		01/27/2006	2,000,000.00	2,006,980.00	2,025,688.51	5.750	Aa1	4.754	380	01/15/2009
172967CH2	500049	Citigroup Inc.		01/27/2006	1,000,000.00	986,600.00	983,636.21	3.625	Aa3	4.744	405	02/09/2009
02635PSP9	700027	American International Group		12/03/2007	2,000,000.00	1,994,620.00	2,006,625.00	4.625	A1	4.489	500	05/15/2009
931142BE2	600077	Wal-Mart Stores		06/04/2007	2,000,000.00	2,090,240.00	2,059,322.14	6.875	Aa2	5.208	587	08/10/2009
423328BM4	700018	General Electric Capital Corp.		11/09/2007	2,000,000.00	2,112,480.00	2,108,537.78	7.375	Aaa	4.498	670	11/01/2009
36962GUL6	700032	General Electric Capital Corp.		12/07/2007	2,000,000.00	2,119,900.00	2,189,161.67	7.375	Aaa	4.015	749	01/19/2010
949746MZ1	700025	Wells Fargo Co.		11/30/2007	2,000,000.00	2,001,540.00	2,051,340.83	4.625	Aa1	4.113	951	08/09/2010
949746MZ1	700031	Wells Fargo Co.		12/05/2007	2,000,000.00	2,001,540.00	2,051,505.56	4.625	Aa1	4.133	951	08/09/2010
02639ENE0	700029	American International Group		12/06/2007	2,000,000.00	1,975,780.00	2,000,000.00	5.000	A1	4.931	1,079	12/15/2010
949748AF4	700028	Wells Fargo Co.		12/04/2007	2,000,000.00	2,115,900.00	2,142,375.00	6.450	Aa1	4.688	1,127	02/01/2011
931142BV4	700033	Wal-Mart Stores		12/07/2007	2,000,000.00	1,986,320.00	2,024,086.67	4.125	Aa2	4.093	1,141	02/15/2011
36962GWB6	700034	General Electric Capital Corp.		12/07/2007	2,000,000.00	2,090,660.00	2,150,009.17	6.125	Aaa	4.143	1,148	02/22/2011

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Medium Term Notes												
36962GXS8	700026	General Electric Capital Corp.		11/30/2007	2,000,000.00	2,083,800.00	2,134,570.83	5.875	Aaa	4.488	1,506	02/15/2012
36962GYY4	700035	General Electric Capital Corp.		12/07/2007	2,000,000.00	2,096,680.00	2,125,898.28	6.000	Aaa	4.379	1,627	06/15/2012
Subtotal and Average			28,911,353.48		30,420,000.00	31,077,370.60	31,457,928.53			4.521	855	
Rolling Repurchase Agreements												
SYS990004	990004	Repo Tri-Party - UBS		02/10/2006	0.00	0.00	0.00	4.420	N/R	4.420	1	
Subtotal and Average			0.00		0.00	0.00	0.00			0.000	0	
Total and Average			211,362,539.70		220,852,020.48	221,557,625.20	220,625,943.71			4.829	264	