



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended December 31, 2014

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 2014 Investment Policy during the quarter ended December 31, 2014.

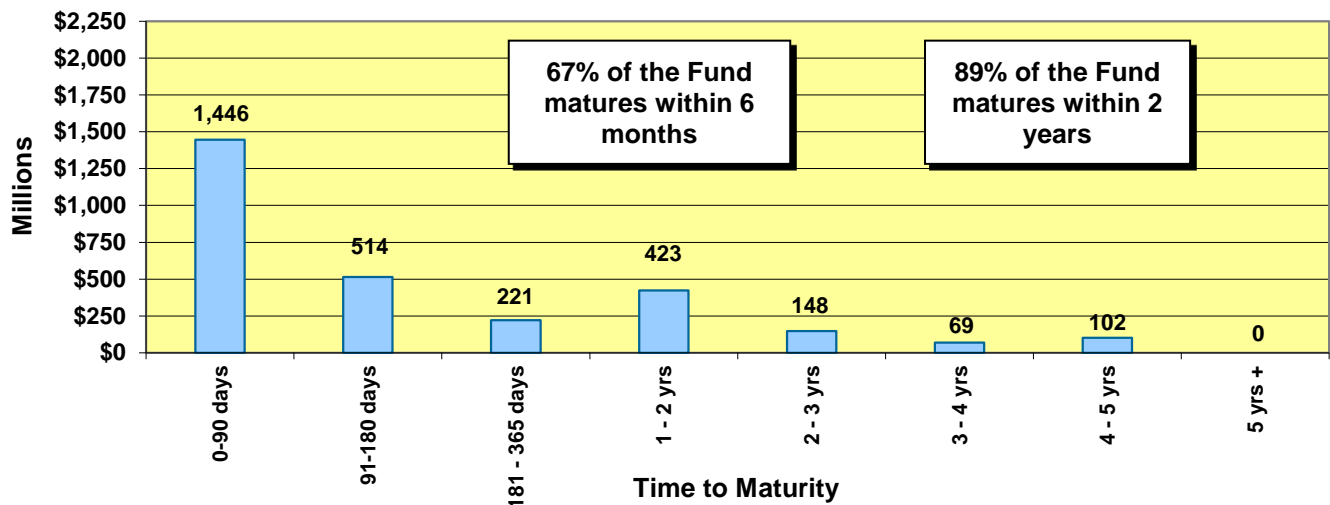
Portfolio Statistics	Quarter Ended 09/30/14	Quarter Ended 12/31/14
Average Daily Balance	\$2,466,204,518	\$2,514,757,752
Period-End Balance	\$2,401,839,686	\$2,923,171,037
Earned Interest Yield	0.355%	0.378%
Weighted Average Maturity	306 Days	277 Days
Duration in Years	0.824	0.746
Historical Cost	\$2,393,909,110	\$2,914,282,813
Market Value	\$2,394,311,242	\$2,915,115,025
Percent of Market to Cost	100.02%	100.03%

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 12 basis points or 0.12%. 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, 2014¹

Investment Description	Percentage of Portfolio at Cost 09/30/14	Percentage of Portfolio at Cost 12/31/14	Percentage of Portfolio at Market 12/31/14	Earned Interest Yield at 12/31/14
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	45.37%	44.76%	44.61%	0.615%
<i>Notes/Discount Notes FFCB</i>	9.63%	7.74%	7.72%	0.398%
<i>Notes/Discount Notes FHLB</i>	8.17%	12.80%	12.82%	0.638%
<i>Notes/Discount Notes FNMA</i>	14.02%	12.93%	12.84%	0.722%
<i>Notes/Discount Notes FHLMC</i>	13.55%	11.30%	11.23%	0.615%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	1.12%	1.50%	1.51%	0.355%
Total USATM	44.70%	46.27%	46.11%	0.606%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Commercial Paper	25.49%	23.97%	24.04%	0.127%
Certificates of Deposit	27.80%	28.05%	28.13%	0.153%
LAIF	2.01%	1.71%	1.72%	0.261%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2014
\$2.923 Billion



¹ Percentages may not add up to 100% due to rounding error

Projected Cash Flow

Based upon our cash flow model projection dated January 12, 2015, 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	60.0	\$934.5	\$708.7	\$225.8	\$35.0	\$190.8
Feb	60.0	\$871.8	\$544.5	\$327.3	\$35.0	\$292.3
Mar	60.0	\$1,215.9	\$637.1	\$578.8	\$35.0	\$543.8
Apr	60.0	\$964.6	\$568.9	\$395.7	\$35.0	\$360.7
May	60.0	\$705.6	\$695.5	\$10.1	\$35.0	(\$24.9)
Jun	60.0	\$525.6	\$671.6	(\$146.0)	\$35.0	(\$181.0)
Jul	60.0	\$834.9	\$1,004.6	(\$169.7)	\$35.0	(\$204.7)
Aug	60.0	\$494.0	\$554.5	(\$60.5)	\$35.0	(\$95.5)
Sep	60.0	\$657.0	\$683.1	(\$26.1)	\$35.0	(\$61.1)
Oct	60.0	\$579.2	\$518.2	\$61.0	\$35.0	\$26.0
Nov	60.0	\$788.3	\$657.6	\$130.7	\$35.0	\$95.7
Dec	60.0	\$1,020.1	\$573.4	\$446.7	\$35.0	\$411.7

*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, 2014, 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, 2014:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$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).

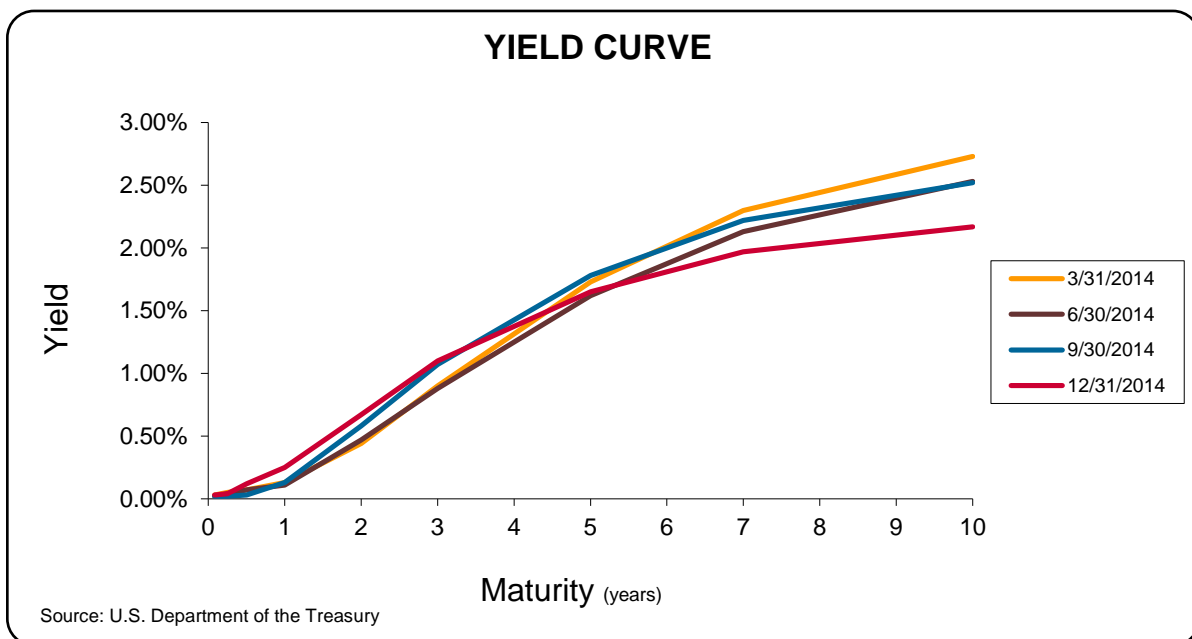
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

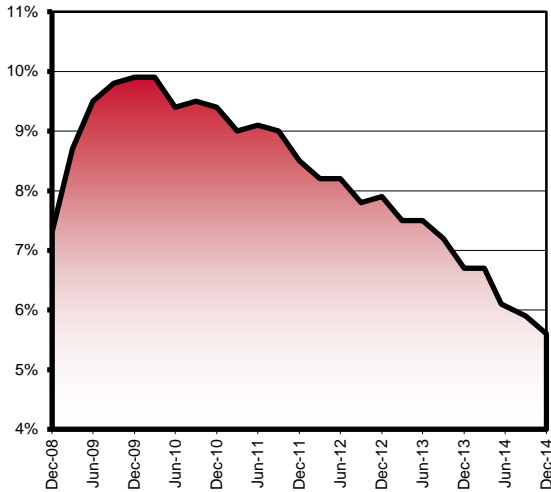
As expected, on October 29, 2014 the Federal Open Market Committee (FOMC) ended its quantitative easing measures (QE) as the US economy and labor markets showed signs of strengthening after a longer than anticipated recovery period from the Great Recession that officially ended in June 2009. In 2014, the US economy added 2.95 million non-farm payroll jobs, the most since 1999. By the end of the year, the unemployment rate fell to 5.6%, its lowest level since June 2008 the greatest annual decrease in unemployment since 1984.

The FOMC has indicated that there are a few items that they would like to see happen before they consider raising the short-term interest rate target of zero to 0.25%, namely core inflation and more specifically wage growth approaching 2%. Wage growth on a monthly basis has been inconsistent and weak since the end of the recession. Average hourly earnings fell 0.2% in December and fell to 1.7% on a year-over-year basis, the lowest since October 2012. In the FOMC's view, the increase in payrolls should filter into increased wages and will create enough inflationary pressures to warrant higher short-term interest rates. The Federal Funds Futures market are predicting the first rate hike to likely come in June 2015.

A new variable in the FOMC calculus is the impact of much lower oil prices on core inflation and consumer spending. Oil prices have fallen over 50% since June 2014 and have yet to form a bottom. Overall, lower oil prices are a boom for consumer spending and should have a positive impact for core inflation but will likely have a negative impact on overall inflation in the near term. The FOMC did restate interest rates will remain low for a "considerable time" in their December meeting minutes but have generally indicated that tightening short-term interest rates will happen around midyear with greater uncertainty on the degree of such tightening. With the likelihood of higher Federal Funds rate sometime in the next year, we should expect the yield on the Pooled Fund to gradually increase but remain at a low level for an extended period of time.

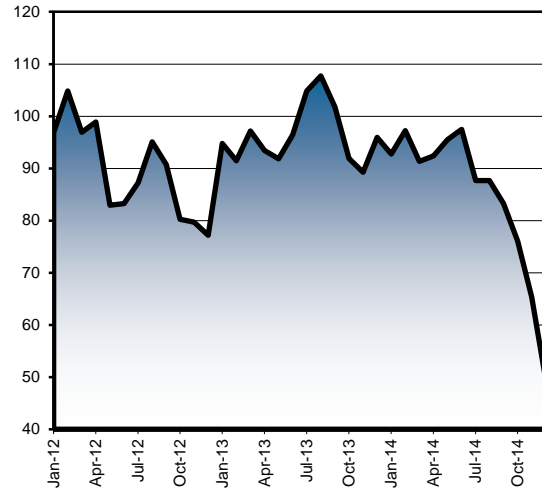


US UNEMPLOYMENT RATE



Source: Bloomberg

OIL PRICES



Source: Bloomberg

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 June 2015. We are purchasing two- and five-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. Over the next quarter, our quarterly yield should range between 0.35% and 0.45%.

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 12, 2015

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2014

<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 10-11		11/09/10	08/01/15	0.355%	0.355%	3,489,160.47	3,489,160.47	3,489,160.47	BOOK	0.583
VR-SAC COUNTY 11-12		11/01/11	08/01/16	0.355%	0.355%	4,671,939.30	4,671,939.30	4,671,939.30	BOOK	1.579
VR-SAC COUNTY 12-13		03/26/13	08/01/17	0.355%	0.355%	6,211,113.65	6,211,113.65	6,211,113.65	BOOK	2.570
VR-SAC COUNTY 13-14		12/10/13	08/01/18	0.355%	0.355%	8,510,764.62	8,510,764.62	8,510,764.62	BOOK	3.559
VR-SAC COUNTY 14-15		12/09/14	08/01/19	0.355%	0.355%	20,996,196.00	20,996,196.00	20,996,196.00	BOOK	4.548
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.355%	0.355%	43,879,174.04	43,879,174.04	43,879,174.04		3.445
						1.509%	1.501%	1.505%		
FFCB NOTE (92)	31331STN3	12/21/11	04/06/15	5.050%	0.756%	9,925,000.00	11,307,661.68	10,052,238.50	SUNGARD	0.263
FFCB NOTE (120)	3133ECCE2	01/07/13	01/07/15	0.250%	0.298%	20,000,000.00	19,981,060.00	20,000,400.00	SUNGARD	0.019
FFCB NOTE (23)	3133ECBD5	01/18/13	12/28/15	0.440%	0.428%	10,000,000.00	10,003,600.00	10,012,500.00	SUNGARD	0.991
FFCB NOTE (120)	3133ECE91	02/08/13	02/01/16	0.400%	0.422%	10,000,000.00	9,993,390.00	9,998,600.00	SUNGARD	1.080
FFCB NOTE (92)	3133ECMC5	04/23/13	04/23/15	0.250%	0.269%	20,000,000.00	19,992,400.00	20,005,200.00	SUNGARD	0.309
FFCB NOTE (92)	3133ECLN2	05/06/13	05/18/15	0.250%	0.248%	20,000,000.00	20,000,860.00	20,000,200.00	SUNGARD	0.378
FFCB NOTE (120)	3133ECR71	06/05/13	06/04/15	0.300%	0.300%	20,000,000.00	19,988,100.00	20,004,400.00	SUNGARD	0.424
FFCB NOTE (120)	3133ED4A7	10/09/13	10/07/15	0.375%	0.456%	20,000,000.00	19,967,800.00	20,014,800.00	SUNGARD	0.766
FFCB NOTE (120)	3133ED7L0	11/13/13	11/13/15	0.330%	0.330%	10,000,000.00	10,000,000.00	10,002,400.00	SUNGARD	0.866
FFCB NOTE (86)	3133ED7L0	11/13/13	11/13/15	0.330%	0.330%	10,000,000.00	10,000,000.00	10,002,400.00	SUNGARD	0.866
FFCB NOTE (86)	3133EDDH2	01/14/14	01/14/16	0.400%	0.440%	20,000,000.00	19,984,000.00	20,008,000.00	SUNGARD	1.033
FFCB NOTE (120)	3133EDJN3	04/23/14	04/21/16	0.420%	0.442%	20,000,000.00	19,991,200.00	19,958,000.00	SUNGARD	1.302
FFCB NOTE (330)	3133EDQ96	07/11/14	07/11/16	0.500%	0.537%	20,000,000.00	19,985,320.00	19,956,600.00	SUNGARD	1.520
FFCB NOTE (120)	3133EDUV2	10/16/14	10/11/16	0.650%	0.439%	15,000,000.00	15,062,640.00	14,955,150.00	SUNGARD	1.768
TOTAL FED FARM CREDIT BONDS(FFCB)				0.604%	0.398%	224,925,000.00	226,258,031.68	224,970,888.50		0.809
						7.734%	7.740%	7.717%		
FHLB NOTE (92)	313375K97	09/16/11	09/06/16	1.360%	1.247%	5,000,000.00	5,027,250.00	5,058,450.00	SUNGARD	1.660
FHLB NOTE (92)	313379VE6	07/26/12	06/19/17	1.010%	0.816%	5,000,000.00	5,046,345.00	4,995,300.00	SUNGARD	2.442
FHLB NOTE (120)	313381YP4	02/08/13	02/20/15	0.250%	0.296%	20,000,000.00	19,981,340.00	20,000,600.00	SUNGARD	0.140
FHLB NOTE (120)	313378A43	04/26/13	03/09/18	1.375%	0.843%	5,000,000.00	5,126,600.00	5,012,150.00	SUNGARD	3.119
FHLB NOTE (76)	313379DT3	06/10/13	06/08/18	1.250%	1.265%	5,000,000.00	4,996,500.00	4,963,500.00	SUNGARD	3.372
FHLB NOTE (120)	3133834R9	06/13/13	06/24/16	0.375%	0.681%	10,000,000.00	9,908,500.00	9,975,600.00	SUNGARD	1.478
FHLB NOTE (85)	313383R78	07/18/13	07/18/16	0.750%	0.757%	10,000,000.00	9,997,900.00	10,026,300.00	SUNGARD	1.536
FHLB NOTE (85)	313373UU4	07/25/13	06/08/18	2.750%	1.615%	5,000,000.00	5,264,700.00	5,214,300.00	SUNGARD	3.300
FHLB NOTE (120)	313383Z46	09/06/13	09/21/15	0.450%	0.571%	20,000,000.00	19,951,000.00	20,032,200.00	SUNGARD	0.721
FHLB NOTE (86)	313370TW8	09/27/13	09/09/16	2.000%	0.807%	10,000,000.00	10,347,100.00	10,221,500.00	SUNGARD	1.660
FHLB NOTE (120)	3130A0C65	12/18/13	12/28/16	0.625%	0.694%	10,000,000.00	9,979,300.00	9,974,300.00	SUNGARD	1.982
FHLB NOTE (120)	313376BR5	12/24/13	12/14/18	1.750%	1.778%	5,000,000.00	4,993,400.00	5,048,100.00	SUNGARD	3.833
FHLB NOTE (85)	3130A0SD3	02/07/14	02/19/16	0.375%	0.381%	20,000,000.00	19,997,400.00	19,993,600.00	SUNGARD	1.131

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2014

<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 NOTE (330)	3133834R9	06/06/14	06/24/16	0.375%	0.433%	20,000,000.00	19,976,380.00	19,951,200.00	SUNGARD	1.478
FHLB NOTE (20)	3130A2FH4	06/18/14	06/14/19	1.750%	1.853%	5,000,000.00	4,975,473.25	5,007,950.00	SUNGARD	4.300
FHLB NOTE (330)	3130A2FH4	08/01/14	06/14/19	1.750%	1.889%	5,000,000.00	4,967,750.00	5,007,950.00	SUNGARD	4.300
FHLB NOTE (20)	313370TW8	09/03/14	09/09/16	2.000%	0.655%	25,000,000.00	25,672,675.00	25,553,750.00	SUNGARD	1.660
FHLB NOTE (120)	313383VN8	09/15/14	09/13/19	2.000%	1.884%	10,000,000.00	10,055,231.70	10,064,300.00	SUNGARD	4.484
FHLB NOTE (85)	3130A3CE2	10/20/14	10/14/16	0.625%	0.500%	10,000,000.00	10,024,600.00	9,983,400.00	SUNGARD	1.777
FHLB NOTE (330)	313383VN8	10/20/14	09/13/19	2.000%	1.653%	10,000,000.00	10,162,300.00	10,064,300.00	SUNGARD	4.485
FHLB NOTE (120)	3130A3EL4	11/03/14	11/15/16	0.520%	0.592%	25,000,000.00	24,963,500.00	24,862,500.00	SUNGARD	1.864
FHLB NOTE (120)	313371PV2	12/04/14	12/09/16	1.625%	0.618%	25,000,000.00	25,503,250.00	25,405,750.00	SUNGARD	1.915
FHLB NOTE (120)	3130A0JR2	12/16/14	12/13/19	2.375%	1.713%	10,000,000.00	10,315,650.00	10,281,100.00	SUNGARD	4.699
TOTAL FED HOME LOAN BANKS				1.118%	0.815%	275,000,000.00	277,234,144.95	276,698,100.00		2.033
						9.456%	9.484%	9.492%		
FNMA NOTE (92)	313586UV9	11/16/11	03/10/16	8.200%	1.212%	10,000,000.00	12,929,860.00	10,910,700.00	SUNGARD	1.136
FNMA NOTE (50)	3135G0ES8	11/16/11	11/15/16	1.375%	1.298%	5,000,000.00	5,018,550.00	5,067,400.00	SUNGARD	1.852
FNMA NOTE (86)	31398A4M1	11/18/11	10/26/15	1.625%	1.019%	10,000,000.00	10,233,400.00	10,113,800.00	SUNGARD	0.815
FNMA NOTE (92)	31398AZ54	12/12/11	08/04/15	2.150%	0.870%	10,000,000.00	10,458,330.00	10,109,900.00	SUNGARD	0.586
FNMA NOTE (23)	3135G0GY3	01/31/12	01/30/17	1.250%	1.015%	5,000,000.00	5,057,050.00	5,044,800.00	SUNGARD	2.050
FNMA NOTE (320)	3135G0HG1	03/14/12	03/16/15	0.375%	0.633%	10,000,000.00	9,923,300.00	10,004,400.00	SUNGARD	0.205
FNMA NOTE (77)	3135G0KM4	05/21/12	05/27/15	0.500%	0.583%	10,000,000.00	9,975,200.00	10,011,200.00	SUNGARD	0.402
FNMA NOTE (85)	3135G0KM4	06/15/12	05/27/15	0.500%	0.551%	10,000,000.00	9,985,100.00	10,011,200.00	SUNGARD	0.402
FNMA NOTE (120)	3135G0LN1	07/24/12	07/02/15	0.500%	0.416%	10,000,000.00	10,024,508.30	10,009,300.00	SUNGARD	0.502
FNMA NOTE (92)	31359M2D4	09/07/12	12/15/16	4.875%	0.686%	10,000,000.00	11,760,540.00	10,797,700.00	SUNGARD	1.888
FNMA NOTE (92)	3135G0JA2	09/28/12	04/27/17	1.125%	0.694%	10,000,000.00	10,193,840.00	10,055,800.00	SUNGARD	2.295
FNMA NOTE (23)	31398A4M1	10/23/12	10/26/15	1.625%	0.495%	10,000,000.00	10,337,000.00	10,113,800.00	SUNGARD	0.815
FNMA NOTE (76)	3135G0PQ0	10/26/12	10/26/17	0.875%	0.959%	5,000,000.00	4,979,550.00	4,957,750.00	SUNGARD	2.787
FNMA NOTE (86)	3135G0SB0	12/18/12	12/15/15	0.375%	0.432%	10,000,000.00	9,982,900.00	10,002,300.00	SUNGARD	0.955
FNMA NOTE (77)	3135G0RT2	12/20/12	12/20/17	0.875%	0.885%	5,000,000.00	4,997,550.00	4,949,850.00	SUNGARD	2.937
FNMA NOTE (92)	3135G0TG8	02/28/13	02/08/18	0.875%	0.894%	5,000,000.00	4,995,435.00	4,942,700.00	SUNGARD	3.057
FNMA NOTE (86)	3135G0HG1	03/07/13	03/16/15	0.375%	0.297%	20,000,000.00	20,031,400.00	20,008,800.00	SUNGARD	0.205
FNMA NOTE (120)	3135G0VA8	03/21/13	03/30/16	0.500%	0.465%	10,000,000.00	10,010,500.00	10,059,100.00	SUNGARD	1.243
FNMA NOTE (76)	3135G0BA0	04/22/13	04/11/16	2.375%	0.415%	10,000,000.00	10,577,800.00	10,246,500.00	SUNGARD	1.261
FNMA NOTE (76)	3135G0WJ8	05/21/13	05/21/18	0.875%	1.013%	5,000,000.00	4,966,370.00	4,916,850.00	SUNGARD	3.343
FNMA NOTE (86)	3135G0YE7	08/14/13	08/26/16	0.625%	0.790%	10,000,000.00	9,950,600.00	9,998,000.00	SUNGARD	1.643
FNMA NOTE (120)	3135G0YM9	09/18/13	09/18/18	1.875%	2.091%	10,000,000.00	9,897,900.00	10,162,800.00	SUNGARD	3.586
FNMA NOTE (85)	3135G0ES8	11/13/13	11/15/16	1.375%	0.710%	10,000,000.00	10,197,400.00	10,134,800.00	SUNGARD	1.852
FNMA NOTE (85)	3135G0YT4	11/27/13	11/27/18	1.625%	1.578%	10,000,000.00	10,022,500.00	10,048,100.00	SUNGARD	3.795
FNMA NOTE (85)	3135G0SB0	12/06/13	12/21/15	0.375%	0.333%	20,000,000.00	20,017,000.00	20,004,600.00	SUNGARD	0.971
FNMA NOTE (260)	3135G0GY3	01/31/14	01/30/17	1.250%	0.796%	10,000,000.00	10,134,300.00	10,089,600.00	SUNGARD	2.050

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2014

<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 NOTE (330)	3135G0ZA4	02/21/14	02/19/19	1.875%	1.724%	10,000,000.00	10,071,800.00	10,151,700.00	SUNGARD	3.970
FNMA NOTE (85)	3135G0VA8	03/07/14	03/30/16	0.500%	0.405%	20,000,000.00	20,039,000.00	20,118,200.00	SUNGARD	1.243
FNMA NOTE (330)	3135G0ZB2	04/04/14	04/20/17	0.750%	1.004%	10,000,000.00	9,923,900.00	9,968,800.00	SUNGARD	2.284
FNMA NOTE (330)	3135G0YE7	08/19/14	08/26/16	0.625%	0.540%	20,000,000.00	20,034,000.00	19,996,000.00	SUNGARD	1.643
FNMA NOTE (120)	3135G0MZ3	08/21/14	08/28/17	0.875%	1.039%	10,000,000.00	9,951,340.00	9,965,100.00	SUNGARD	2.634
FNMA NOTE (330)	3135G0ZY2	11/26/14	11/26/19	1.750%	1.836%	10,000,000.00	9,958,950.00	10,006,000.00	SUNGARD	4.712
TOTAL FED NAT MORT ASSOC				1.401%	0.796%	330,000,000.00	336,636,873.30	332,977,550.00		1.671
						11.348%	11.516%	11.422%		
FNMA D.N. (90)	313588FA8	12/05/14	05/01/15	0.115%	0.115%	41,300,000.00	41,280,606.21	41,287,610.00	SUNGARD	0.331
TOTAL FNMA DISC NOTES				0.115%	0.115%	41,300,000.00	41,280,606.21	41,287,610.00		0.331
						1.420%	1.412%	1.416%		
FHLB D.N. (90)	313384FF1	12/05/14	05/06/15	0.115%	0.115%	31,990,000.00	31,974,467.08	31,980,083.10	SUNGARD	0.345
FHLB D.N. (330)	313384FH7	12/12/14	05/08/15	0.140%	0.140%	65,000,000.00	64,962,841.67	64,979,200.00	SUNGARD	0.350
TOTAL FHLB DISC NOTES				0.132%	0.132%	96,990,000.00	96,937,308.75	96,959,283.10		0.348
						3.335%	3.316%	3.326%		
FHLMC D.N. (0260)	313396FQ1	12/17/14	05/15/15	0.130%	0.130%	75,000,000.00	74,959,645.83	74,982,000.00	SUNGARD	0.370
TOTAL FHLMC DISC NOTES				0.130%	0.130%	75,000,000.00	74,959,645.83	74,982,000.00		0.370
						2.579%	2.564%	2.572%		
FHLMC NOTE (330)	3137EACW7	11/16/11	08/25/16	2.000%	1.262%	10,000,000.00	10,340,867.00	10,238,800.00	SUNGARD	1.621
FHLMC NOTE (85)	3137EACH0	02/16/12	02/09/15	2.875%	0.473%	10,000,000.00	10,710,000.00	10,022,100.00	SUNGARD	0.110
FHLMC NOTE (23)	3137EADC0	03/21/12	03/08/17	1.000%	1.417%	5,000,000.00	4,900,500.00	5,014,500.00	SUNGARD	2.161
FHLMC NOTE (50)	3137EADD8	04/26/12	04/17/15	0.500%	0.539%	10,000,000.00	9,988,500.00	10,009,500.00	SUNGARD	0.293
FHLMC NOTE (76)	3137EADF3	05/23/12	05/12/17	1.250%	1.056%	5,000,000.00	5,046,835.00	5,037,050.00	SUNGARD	2.333
FHLMC NOTE (50)	3134G3ZA1	08/17/12	08/28/15	0.500%	0.528%	10,000,000.00	9,991,600.00	10,017,200.00	SUNGARD	0.665
FHLMC NOTE (120)	3134G3J76	09/13/12	09/04/15	0.450%	0.429%	10,000,000.00	10,006,200.00	10,013,100.00	SUNGARD	0.674
FHLMC NOTE (85)	3137EADH9	09/17/12	06/29/17	1.000%	0.820%	10,000,000.00	10,084,200.00	10,019,700.00	SUNGARD	2.470
FHLMC NOTE (76)	3137EADL0	10/01/12	09/29/17	1.000%	0.846%	5,000,000.00	5,037,550.00	4,989,000.00	SUNGARD	2.707
FHLMC NOTE (92)	3134G3W55	11/20/12	11/24/15	0.450%	0.410%	10,000,000.00	10,011,860.00	10,011,400.00	SUNGARD	0.896
FHLMC NOTE (92)	3137EABA6	11/28/12	11/17/17	5.125%	0.800%	5,000,000.00	6,051,620.00	5,565,800.00	SUNGARD	2.709
FHLMC NOTE (88)	3137EADN6	01/28/13	01/12/18	0.750%	0.963%	5,000,000.00	4,948,575.00	4,928,250.00	SUNGARD	2.991
FHLMC NOTE (86)	3137EADP1	03/12/13	03/07/18	0.875%	1.028%	5,000,000.00	4,962,900.00	4,939,750.00	SUNGARD	3.138
FHLMC NOTE (23)	3137EADQ9	05/08/13	05/13/16	0.500%	0.414%	10,000,000.00	10,025,800.00	10,003,500.00	SUNGARD	1.363

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2014

<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)	3134A4VC5	07/05/13	07/17/15	4.375%	0.410%	20,000,000.00	21,604,280.00	20,447,000.00	SUNGARD	0.534
FHLMC NOTE (92)	3137EADS5	10/31/13	10/14/16	0.875%	0.636%	10,000,000.00	10,069,830.00	10,037,300.00	SUNGARD	1.773
FHLMC NOTE (23)	3137EADT3	02/21/14	02/22/17	0.875%	0.780%	10,000,000.00	10,028,100.00	10,016,200.00	SUNGARD	2.120
FHLMC NOTE (85)	3137EADC0	03/12/14	03/08/17	1.000%	0.843%	10,000,000.00	10,046,100.00	10,029,000.00	SUNGARD	2.161
FHLMC NOTE (120)	3137EACA5	03/27/14	03/27/19	3.750%	1.832%	5,000,000.00	5,456,250.00	5,441,750.00	SUNGARD	3.936
FHLMC NOTE (86)	3137EACT4	05/05/14	05/27/16	2.500%	0.465%	20,000,000.00	20,833,800.00	20,565,400.00	SUNGARD	1.387
FHLMC NOTE (45)	3137EADF3	05/23/14	05/15/17	1.250%	0.830%	10,000,000.00	10,122,900.00	10,074,100.00	SUNGARD	2.342
FHLMC NOTE (120)	3137EADG1	05/30/14	05/30/19	1.750%	1.655%	10,000,000.00	10,045,460.00	10,055,400.00	SUNGARD	4.261
FHLMC NOTE (120)	3137EADH9	06/11/14	06/29/17	1.000%	0.983%	10,000,000.00	10,005,120.00	10,019,700.00	SUNGARD	2.470
FHLMC NOTE (120)	3137EADJ5	07/10/14	07/15/17	1.000%	1.048%	10,000,000.00	9,985,570.00	9,996,200.00	SUNGARD	2.502
FHLMC NOTE (85)	3137EADK2	08/20/14	08/01/19	1.250%	1.727%	5,000,000.00	4,887,300.00	4,907,700.00	SUNGARD	4.444
FHLMC NOTE (120)	3134G3ZA1	08/02/13	08/28/15	0.500%	0.372%	20,000,000.00	20,052,700.00	20,034,400.00	SUNGARD	0.665
TOTAL FHLMC				1.575%	0.757%	250,000,000.00	255,244,417.00	252,433,800.00		1.726
						8.597%	8.732%	8.659%		
CP-CHEVRON (30)	16677KN25	09/02/14	01/02/15	0.110%	0.110%	60,000,000.00	59,977,633.33	59,999,750.00	SUNGARD	0.005
CP-TORONTO (20)	89116FN55	09/08/14	01/05/15	0.160%	0.160%	30,000,000.00	29,984,133.33	29,999,500.00	SUNGARD	0.014
CP-TOYOTA (270)	89233HNG5	09/12/14	01/16/15	0.170%	0.170%	35,000,000.00	34,979,175.00	34,997,812.50	SUNGARD	0.044
CP-TORONTO (20)	89116FN63	09/18/14	01/06/15	0.145%	0.145%	15,000,000.00	14,993,354.17	14,999,687.50	SUNGARD	0.016
CP-TOYOTA (270)	89233HN75	09/23/14	01/07/15	0.130%	0.130%	30,000,000.00	29,988,516.67	29,999,250.00	SUNGARD	0.019
CP-US BANK (240)	9033E1NP5	09/24/14	01/23/15	0.130%	0.130%	35,000,000.00	34,984,706.94	34,996,791.67	SUNGARD	0.063
CP-CHEVRON (30)	16677KNS8	10/06/14	01/26/15	0.100%	0.100%	25,000,000.00	24,992,222.22	24,997,395.83	SUNGARD	0.071
CP-TOYOTA (270)	89233HNW0	10/14/14	01/30/15	0.120%	0.120%	20,000,000.00	19,992,800.00	19,997,583.33	SUNGARD	0.082
CP-COCA COLA (85)	19121BP29	10/15/14	02/02/15	0.120%	0.120%	44,000,000.00	43,983,866.67	43,994,133.33	SUNGARD	0.090
CP-CHEVRON (30)	16677KPH0	10/22/14	02/17/15	0.120%	0.120%	30,000,000.00	29,988,200.00	29,994,125.00	SUNGARD	0.131
CP-US BANK (240)	9033E1PD0	10/24/14	02/13/15	0.110%	0.110%	35,000,000.00	34,988,022.22	34,993,729.17	SUNGARD	0.120
CP-US BANK (240)	9033E1PJ7	10/27/14	02/18/15	0.110%	0.110%	20,000,000.00	19,993,033.33	19,996,000.00	SUNGARD	0.134
CP-COCA COLA (85)	19121BPA1	11/03/14	02/10/15	0.110%	0.110%	22,000,000.00	21,993,345.00	21,996,333.33	SUNGARD	0.112
CP-TORONTO (20)	89116FP38	11/03/14	02/03/15	0.150%	0.150%	50,000,000.00	49,980,833.33	49,993,125.00	SUNGARD	0.093
CP-US BANK (240)	9033E1PP3	11/03/14	02/23/15	0.110%	0.110%	25,000,000.00	24,991,444.44	24,994,479.17	SUNGARD	0.148
CP-TOYOTA (270)	89233HP65	11/04/14	02/06/15	0.130%	0.130%	30,000,000.00	29,989,816.67	29,995,500.00	SUNGARD	0.101
CP-TORONTO (20)	89116FQ52	11/14/14	03/05/15	0.140%	0.140%	20,000,000.00	19,991,366.67	19,993,350.00	SUNGARD	0.175
CP-COCA COLA (85)	19121BQD4	11/19/14	03/13/15	0.130%	0.130%	35,000,000.00	34,985,591.67	34,986,884.72	SUNGARD	0.197
CP-COCA COLA (85)	19121BQC6	11/19/14	03/12/15	0.130%	0.130%	15,000,000.00	14,993,879.17	14,994,458.33	SUNGARD	0.194
CP-TOYOTA (270)	89233HQK3	12/08/14	03/19/15	0.160%	0.160%	10,000,000.00	9,995,511.11	9,995,936.11	SUNGARD	0.214
CP-TORONTO (20)	89116FQA1	12/08/14	03/10/15	0.165%	0.165%	10,000,000.00	9,995,783.33	9,996,411.11	SUNGARD	0.189
CP-COCA COLA (85)	19121BQL6	12/08/14	03/20/15	0.120%	0.120%	10,000,000.00	9,996,600.00	9,995,883.33	SUNGARD	0.216
CP-PROCTER & GAMBLE(85)	74271UQ94	12/09/14	03/09/15	0.110%	0.110%	75,000,000.00	74,979,375.00	74,973,479.17	SUNGARD	0.186
CP-US BANK (240)	9033E1R97	12/15/14	04/09/15	0.120%	0.120%	20,000,000.00	19,992,333.33	19,988,566.67	SUNGARD	0.271

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2014

<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>
TOTAL COMMERCIAL PAPER DISC				0.127%	0.127%	701,000,000.00	700,731,543.60	700,870,165.27		0.109
						24.105%	23.972%	24.043%		
CD-COMERICA BK (CRA)		08/22/14	08/21/15	0.200%	0.200%	5,000,000.00	5,000,000.00	4,998,378.68	SUNGARD	0.638
CD-SVENSKA (85)	86958DFT4	09/04/14	01/02/15	0.190%	0.185%	30,000,000.00	30,000,499.69	30,000,183.25	SUNGARD	0.005
CD-NOVA SCOTIA (50)	06417HVD5	09/25/14	01/23/15	0.160%	0.160%	50,000,000.00	50,000,000.00	50,002,554.32	SUNGARD	0.063
CD-NOVA SCOTIA (86)	06417HVF0	09/26/14	01/23/15	0.160%	0.160%	40,000,000.00	40,000,000.00	40,002,043.47	SUNGARD	0.063
CD-BK MONTREAL (45)	06366CCX4	10/01/14	01/20/15	0.160%	0.160%	45,000,000.00	45,000,000.00	45,001,999.10	SUNGARD	0.055
CD-NORDEA (86)	65558E4U9	10/01/14	01/12/15	0.150%	0.150%	45,000,000.00	45,000,000.00	45,001,049.52	SUNGARD	0.033
CD-BK MONTREAL (45)	06366CDR6	10/06/14	01/23/15	0.140%	0.140%	25,000,000.00	25,000,000.00	25,000,957.86	SUNGARD	0.063
CD-CIBC (260)	13606JHM4	10/16/14	01/30/15	0.110%	0.110%	40,000,000.00	40,000,000.00	40,000,999.31	SUNGARD	0.082
CD-SVENSKA (260)	86958DJM5	10/20/14	02/04/15	0.160%	0.155%	20,000,000.00	20,000,297.09	20,001,554.94	SUNGARD	0.096
CD-CIBC (260)	13606JL4	10/29/14	02/02/15	0.110%	0.105%	50,000,000.00	50,000,666.48	50,001,374.19	SUNGARD	0.090
CD-BK OF MONTREAL (45)	06366CHT8	11/07/14	03/02/15	0.170%	0.170%	45,000,000.00	45,000,000.00	45,006,860.01	SUNGARD	0.167
CD-NORDEA (86)	65558E5W4	11/12/14	02/27/15	0.150%	0.150%	30,000,000.00	30,000,000.00	30,003,382.11	SUNGARD	0.159
CD-CIBC (86)	13606JKU2	11/13/14	03/02/15	0.110%	0.110%	25,000,000.00	25,000,000.00	25,001,270.16	SUNGARD	0.167
CD-SVENSKA (85)	86958DKN1	11/14/14	03/16/15	0.185%	0.180%	20,000,000.00	20,000,338.68	20,004,373.47	SUNGARD	0.205
CD-WELLS FARGO (170)	94988E6G8	11/21/14	02/09/15	0.210%	0.140%	45,000,000.00	45,006,989.66	45,006,496.16	SUNGARD	0.110
CD-SVENSKA (86)	86958DLE0	12/01/14	03/03/15	0.170%	0.170%	50,000,000.00	50,000,000.00	50,007,747.96	SUNGARD	0.170
CD-NORDEA (30)	65558E6R4	12/01/14	03/06/15	0.150%	0.150%	45,000,000.00	45,000,000.00	45,005,685.87	SUNGARD	0.178
CD-NOVA SCOTIA (86)	06417HXF8	12/02/14	04/01/15	0.120%	0.120%	30,000,000.00	30,000,000.00	29,997,724.76	SUNGARD	0.249
CD-AUSTRALIA (260)	05252WJA2	12/03/14	05/01/15	0.150%	0.150%	75,000,000.00	75,000,000.00	74,999,995.59	SUNGARD	0.331
CD-WELLS FARGO (170)	94988ECL0	12/10/14	04/01/15	0.170%	0.170%	50,000,000.00	50,000,000.00	50,002,524.94	SUNGARD	0.249
CD-WELLS FARGO (170)	94988ECY2	12/15/14	04/07/15	0.200%	0.200%	25,000,000.00	25,000,000.00	25,003,365.80	SUNGARD	0.266
CD-SVENSKA (85)	86958DMV1	12/30/14	03/30/15	0.200%	0.190%	20,000,000.00	20,000,499.76	20,005,932.14	SUNGARD	0.244
TOTAL CERT. OF DEPOITS/THRIFT NOTES				0.157%	0.152%	810,000,000.00	810,009,291.36	810,056,453.61		0.151
						27.853%	27.710%	27.788%		
CD-B OF A (CRA)		01/05/14	01/05/15	0.180%	0.180%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.014
TOTAL CD-ACT OVER 365/366				0.180%	0.180%	10,000,000.00	10,000,000.00	10,000,000.00		0.014
						0.344%	0.342%	0.343%		
LAIF POOL		07/31/97	03/31/15	0.261%	0.261%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.246
TOTAL PASSBOOK ACCOUNTS				0.261%	0.261%	50,000,000.00	50,000,000.00	50,000,000.00		0.246
						1.719%	1.710%	1.715%		

COUNTY OF SACRAMENTO
 SHORT-TERM INVESTMENT PORTFOLIO
 POOLED FUNDS
 AS OF 12/31/2014

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				0.545%	0.358%	2,908,094,174.04	2,923,171,036.72	2,915,115,024.52		0.746
Grand Total										