



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended December 31, 2016

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 2016 Investment Policy during the quarter ended December 31, 2016.

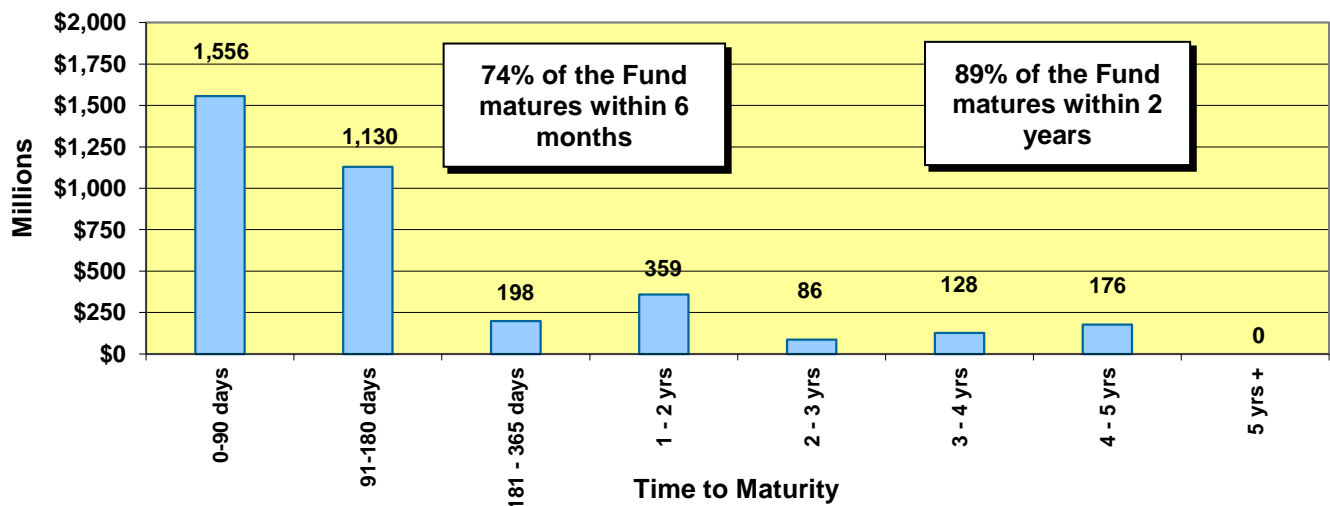
Portfolio Statistics	Quarter Ended 09/30/16	Quarter Ended 12/31/16
Average Daily Balance	\$3,080,161,780	\$3,032,777,732
Period-End Balance	\$2,953,548,273	\$3,632,339,690
Earned Interest Yield	0.845%	0.950%
Weighted Average Maturity	292 Days	274 Days
Duration in Years	0.789	0.738
Amortized Book Value	\$2,948,962,785	\$3,629,984,595
Market Value	\$2,957,066,896	\$3,628,593,859
Percent of Market to Cost	100.27%	99.96%

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, 2016¹

Investment Description	Percentage of Portfolio at Cost 09/30/16	Percentage of Portfolio at Cost 12/31/16	Percentage of Portfolio at Market 12/31/16	Earned Interest Yield at 12/31/16
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	29.14%	23.33%	23.28%	1.161%
<i>Notes/Discount Notes FFCB</i>	4.06%	3.57%	3.56%	1.035%
<i>Notes/Discount Notes FHLB</i>	10.21%	7.60%	7.60%	1.272%
<i>Notes/Discount Notes FNMA</i>	7.53%	6.47%	6.46%	1.278%
<i>Notes/Discount Notes FHLMC</i>	7.33%	5.68%	5.65%	0.960%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	0.68%	0.96%	0.96%	0.845%
Total USATM	29.82%	24.29%	24.24%	1.149%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	9.83%	8.68%	8.61%	1.058%
Commercial Paper	29.02%	36.72%	36.81%	0.848%
Certificates of Deposit	29.13%	28.52%	28.56%	1.017%
LAIF	2.20%	1.79%	1.79%	0.678%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2016
\$3.632 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 6, 2017, 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	30.0	\$1,162.3	\$827.7	\$334.6	\$45.0	\$289.6
Feb	30.0	\$951.4	\$545.1	\$406.3	\$45.0	\$361.3
Mar	30.0	\$1,324.3	\$616.3	\$708.0	\$45.0	\$663.0
Apr	30.0	\$1,311.0	\$590.2	\$720.8	\$45.0	\$675.8
May	30.0	\$1,160.9	\$979.3	\$181.6	\$45.0	\$136.6
Jun	30.0	\$1,065.5	\$739.4	\$326.1	\$45.0	\$281.1
Jul	30.0	\$550.8	\$964.7	(\$413.9)	\$45.0	(\$458.9)
Aug	30.0	\$564.2	\$718.8	(\$154.6)	\$45.0	(\$199.6)
Sep	30.0	\$734.3	\$607.5	\$126.8	\$45.0	\$81.8
Oct	30.0	\$691.7	\$763.1	(\$71.4)	\$45.0	(\$116.4)
Nov	30.0	\$724.4	\$701.3	\$23.1	\$45.0	(\$21.9)
Dec	30.0	\$1,581.8	\$766.6	\$815.2	\$45.0	\$770.2

*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, 2016, 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, 2016:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$65,000,000.00

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).

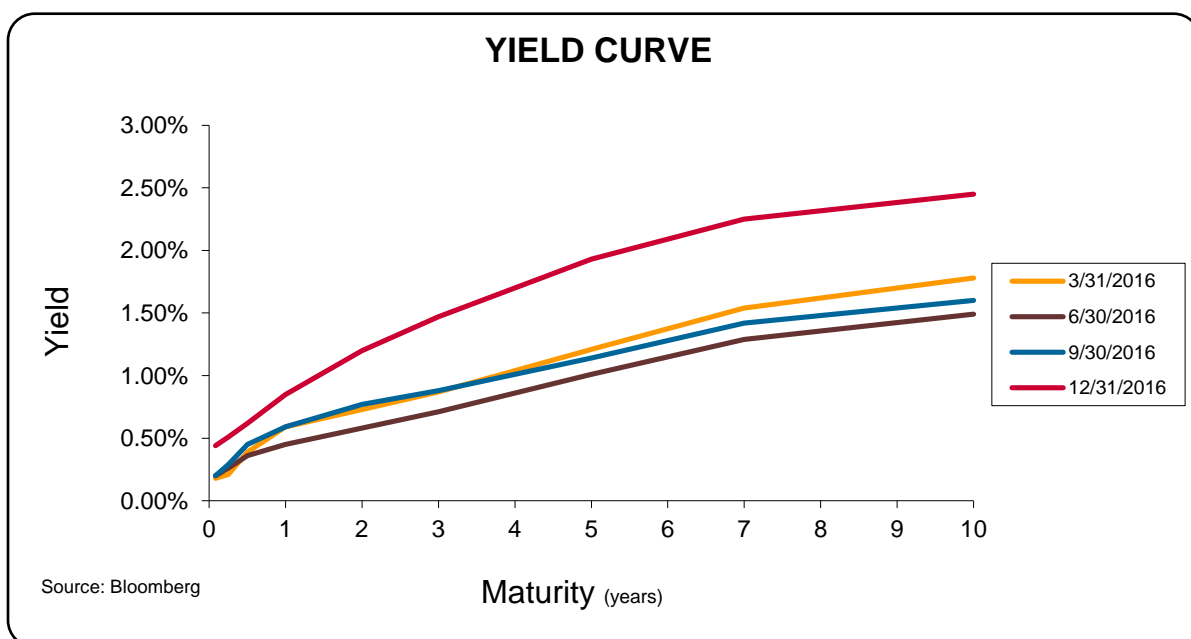
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

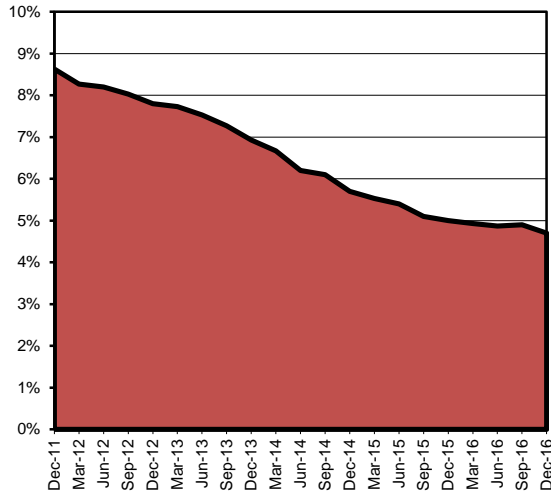
On December 14, 2016, the Federal Open Market Committee (FOMC) raised the overnight federal funds rate for first time in nearly a year by 0.25%. They also indicated that they anticipate the need for three more 0.25% rate increases in 2017 as labor market conditions continue to improve and inflation expectations meet the Federal Reserve's stated objective of 2%. Federal Reserve Chair Yellen has stated the US job market is the strongest it's been in a decade. The unemployment rate in November was 4.6%, the lowest rate since August 2007 and the Federal Reserve Bank of Atlanta predicted the unemployment rate will fall to 3.9% over the next year.

With the monetary policies from the Federal Reserve and fiscal policies proposed by the incoming administration, interest rates across the yield curve are at multiyear highs. Fiscal stimulus is coming via the newly elected President's proposed trillion dollar tax cuts and infrastructure spending. The projected deficits have led interest rates higher since Election Day in November. The FOMC has also stressed that the recent increase in wages will lead to more pricing pressures. Average hourly earnings rose 2.9% in December year-over-year, the largest increase since 2009, which should move inflation closer to the FOMC's 2% objective.

Despite market predictions for higher interest rates, there are several headwinds facing the US economy. The fiscal policy objectives of the Trump administration will be met with some trepidation from Congress. Restrictive trade policies expressed by the new administration may hinder economic growth at best or be destructive at worst if they lead to a global trade war. The next FOMC meeting is February 1, 2017, but will not be accompanied by an updated economic projection or a press conference by Chair Yellen. The following meeting on March 15th should give some indication of the impact of the FOMC's recent rate hike and the implication of President Trump's economic policy. We expect the yield on the Pooled Investment fund to continue to rise at a moderate pace over the next several quarters.

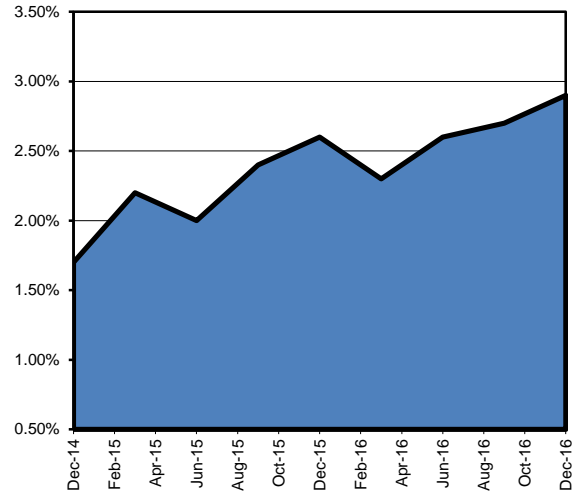


US UNEMPLOYMENT RATE



Source: Bloomberg

US AVERAGE HOURLY EARNINGS



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 July 2017. 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 1.00% and 1.05%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Ben Lamera
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: January 24, 2017

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2016

<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 12-13		3/26/2013	8/1/2017	0.845%	0.845%	1,783,537.48	1,783,537.48	1,783,537.48	BOOK	0.583
VR-SAC COUNTY 13-14		12/10/2013	8/1/2018	0.845%	0.845%	2,796,909.75	2,796,909.75	2,796,909.75	BOOK	1.579
VR-SAC COUNTY 14-15		12/9/2014	8/1/2019	0.845%	0.845%	5,549,114.98	5,549,114.98	5,549,114.98	BOOK	2.654
VR-SAC COUNTY 15-16		10/27/2015	8/3/2020	0.845%	0.845%	7,202,072.33	7,202,072.33	7,202,072.33	BOOK	3.560
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	0.845%	0.845%	17,384,795.61	17,384,795.61	17,384,795.61	BOOK	4.510
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.845%	0.845%	34,716,430.15	34,716,430.15	34,716,430.15		3.578
						0.96%	0.96%	0.96%		
FFCB NOTE (120)	3133EEJ43	5/8/2015	5/8/2017	0.650%	0.721%	25,000,000.00	24,965,000.00	24,994,500.00	SUNGARD	0.350
FFCB NOTE (330)	3133EFCY1	9/14/2015	9/14/2017	0.780%	0.868%	25,000,000.00	24,956,500.00	25,000,250.00	SUNGARD	0.701
FFCB NOTE (330)	3133EFWW3	1/27/2016	12/27/2017	0.875%	0.949%	5,000,000.00	4,993,000.00	4,995,450.00	SUNGARD	0.987
FFCB NOTE (260)	3133EFVC8	1/25/2016	1/19/2018	1.000%	0.952%	20,000,000.00	20,018,800.00	19,956,200.00	SUNGARD	1.043
FFCB NOTE (170)	3133EGJ48	11/16/2016	11/16/2018	0.890%	0.982%	25,000,000.00	24,954,500.00	24,833,250.00	SUNGARD	1.862
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	9,920,300.00	SUNGARD	3.472
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,900,950.00	SUNGARD	3.725
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,900,950.00	SUNGARD	3.725
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	9,716,100.00	SUNGARD	3.987
TOTAL FED FARM CREDIT BONDS(FFCB)				0.987%	1.035%	130,000,000.00	129,853,900.00	129,217,950.00		1.619
						3.58%	3.57%	3.56%		
FHLB NOTE (20)	3130A4KD3	3/9/2015	3/9/2017	0.750%	0.758%	25,000,000.00	24,995,845.00	25,004,500.00	SUNGARD	0.186
FHLB NOTE (120)	313379FW4	6/3/2015	6/9/2017	1.000%	0.766%	25,000,000.00	25,117,000.00	25,033,750.00	SUNGARD	0.438
FHLB NOTE (92)	313379VE6	7/26/2012	6/19/2017	1.010%	0.816%	5,000,000.00	5,046,345.00	5,005,700.00	SUNGARD	0.465
FHLB NOTE (30)	3130A6LZ8	10/9/2015	10/26/2017	0.625%	0.724%	25,000,000.00	24,949,750.00	24,961,500.00	SUNGARD	0.818
FHLB NOTE (120)	3130A6RD1	11/4/2015	11/3/2017	0.850%	0.852%	25,000,000.00	24,999,250.00	24,984,500.00	SUNGARD	0.837
FHLB NOTE (330)	3130A6SW8	12/4/2015	12/19/2017	1.000%	1.067%	25,000,000.00	24,966,250.00	25,016,000.00	SUNGARD	0.964
FHLB NOTE (120)	313378A43	4/26/2013	3/9/2018	1.375%	0.843%	5,000,000.00	5,126,600.00	5,017,900.00	SUNGARD	1.179
FHLB NOTE (76)	313379DT3	6/10/2013	6/8/2018	1.250%	1.265%	5,000,000.00	4,996,500.00	5,011,400.00	SUNGARD	1.427
FHLB NOTE (85)	313373UU4	7/25/2013	6/8/2018	2.750%	1.615%	5,000,000.00	5,264,700.00	5,111,650.00	SUNGARD	1.416
FHLB NOTE (120)	313376BR5	12/24/2013	12/14/2018	1.750%	1.778%	5,000,000.00	4,993,400.00	5,052,350.00	SUNGARD	1.927
FHLB NOTE (120)	313376BR5	12/1/2016	12/14/2018	1.750%	1.209%	25,000,000.00	25,271,375.00	25,261,750.00	SUNGARD	1.927
FHLB NOTE (20)	3130A2FH4	6/18/2014	6/14/2019	1.750%	1.853%	5,000,000.00	4,975,473.25	5,042,300.00	SUNGARD	2.410
FHLB NOTE (330)	3130A2FH4	8/1/2014	6/14/2019	1.750%	1.889%	5,000,000.00	4,967,750.00	5,042,300.00	SUNGARD	2.410
FHLB NOTE (120)	313383VN8	9/15/2014	9/13/2019	2.000%	1.884%	10,000,000.00	10,055,231.70	10,093,500.00	SUNGARD	2.627
FHLB NOTE (330)	313383VN8	10/20/2014	9/13/2019	2.000%	1.653%	10,000,000.00	10,162,300.00	10,093,500.00	SUNGARD	2.627
FHLB NOTE (120)	3130A0JR2	12/16/2014	12/13/2019	2.375%	1.713%	10,000,000.00	10,315,650.00	10,243,100.00	SUNGARD	2.864
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	10,094,500.00	SUNGARD	3.105

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2016

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FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	10,007,900.00	SUNGARD	3.357
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	10,007,900.00	SUNGARD	3.357
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	9,928,800.00	SUNGARD	3.454
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	19,871,200.00	SUNGARD	4.706
TOTAL FED HOME LOAN BANKS				1.388%	1.272%	275,000,000.00	276,058,509.95	275,886,000.00		1.793
						7.57%	7.60%	7.60%		
FNMA NOTE (23)	3135G0GY3	1/31/2012	1/30/2017	1.250%	1.015%	5,000,000.00	5,057,050.00	5,002,350.00	SUNGARD	0.082
FNMA NOTE (260)	3135G0GY3	1/31/2014	1/30/2017	1.250%	0.796%	10,000,000.00	10,134,300.00	10,004,700.00	SUNGARD	0.082
FNMA NOTE (330)	3135G0ZB2	4/4/2014	4/20/2017	0.750%	1.004%	10,000,000.00	9,923,900.00	10,003,900.00	SUNGARD	0.301
FNMA NOTE (92)	3135G0JA2	9/28/2012	4/27/2017	1.125%	0.694%	10,000,000.00	10,193,840.00	10,015,100.00	SUNGARD	0.320
FNMA NOTE (330)	3135G0JA2	4/9/2015	4/27/2017	1.125%	0.640%	25,000,000.00	25,246,750.00	25,037,750.00	SUNGARD	0.320
FNMA NOTE (120)	3135G0MZ3	8/21/2014	8/28/2017	0.875%	1.039%	10,000,000.00	9,951,340.00	10,006,900.00	SUNGARD	0.664
FNMA NOTE (76)	3135G0PQ0	10/26/2012	10/26/2017	0.875%	0.959%	5,000,000.00	4,979,550.00	5,000,700.00	SUNGARD	0.817
FNMA NOTE (77)	3135G0RT2	12/20/2012	12/20/2017	0.875%	0.885%	5,000,000.00	4,997,550.00	4,997,250.00	SUNGARD	0.967
FNMA NOTE (92)	3135G0TG8	2/28/2013	2/8/2018	0.875%	0.894%	5,000,000.00	4,995,435.00	4,996,600.00	SUNGARD	1.096
FNMA NOTE (330)	3135G0J61	3/4/2016	3/28/2018	0.875%	0.933%	25,000,000.00	24,970,250.00	24,949,750.00	SUNGARD	1.235
FNMA NOTE (76)	3135G0WJ8	5/21/2013	5/21/2018	0.875%	1.013%	5,000,000.00	4,966,370.00	4,986,000.00	SUNGARD	1.382
FNMA NOTE (120)	3135G0YM9	9/18/2013	9/18/2018	1.875%	2.091%	10,000,000.00	9,897,900.00	10,115,900.00	SUNGARD	1.686
FNMA NOTE (85)	3135G0YT4	11/27/2013	11/27/2018	1.625%	1.578%	10,000,000.00	10,022,500.00	10,075,400.00	SUNGARD	1.882
FNMA NOTE (330)	3135G0ZA4	2/21/2014	2/19/2019	1.875%	1.724%	10,000,000.00	10,071,800.00	10,121,800.00	SUNGARD	2.087
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	10,076,500.00	SUNGARD	2.838
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	10,029,600.00	SUNGARD	2.972
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	10,029,600.00	SUNGARD	2.972
FNMA (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	10,057,500.00	SUNGARD	3.091
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	10,026,400.00	SUNGARD	3.864
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	19,457,400.00	SUNGARD	4.615
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	19,457,400.00	SUNGARD	4.614
TOTAL FED NAT MORT ASSOC				1.314%	1.278%	235,000,000.00	235,070,870.20	234,448,500.00		2.004
						6.47%	6.47%	6.46%		
FHLMC NOTE (330)	3137EADU0	1/22/2015	1/27/2017	0.500%	0.629%	25,000,000.00	24,935,400.00	24,999,750.00	SUNGARD	0.074
FHLMC NOTE (23)	3137EADT3	2/21/2014	2/22/2017	0.875%	0.780%	10,000,000.00	10,028,100.00	10,004,500.00	SUNGARD	0.145
FHLMC NOTE (120)	3137EADT3	2/6/2015	2/22/2017	0.875%	0.625%	25,000,000.00	25,126,750.00	25,011,250.00	SUNGARD	0.145
FHLMC NOTE (23)	3137EADC0	3/21/2012	3/8/2017	1.000%	1.417%	5,000,000.00	4,900,500.00	5,004,000.00	SUNGARD	0.183
FHLMC NOTE (85)	3137EADC0	3/12/2014	3/8/2017	1.000%	0.843%	10,000,000.00	10,046,100.00	10,008,000.00	SUNGARD	0.183
FHLMC NOTE (76)	3137EADF3	5/23/2012	5/12/2017	1.250%	1.056%	5,000,000.00	5,046,835.00	5,010,950.00	SUNGARD	0.361

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2016

<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 (45)	3137EADF3	5/23/2014	5/15/2017	1.250%	0.830%	10,000,000.00	10,122,900.00	10,021,900.00	SUNGARD	0.370
FHLMC NOTE (85)	3137EADH9	9/17/2012	6/29/2017	1.000%	0.820%	10,000,000.00	10,084,200.00	10,015,400.00	SUNGARD	0.493
FHLMC NOTE (120)	3137EADH9	6/11/2014	6/29/2017	1.000%	0.983%	10,000,000.00	10,005,120.00	10,015,400.00	SUNGARD	0.493
FHLMC NOTE (45)	3137EADV8	7/13/2015	7/14/2017	0.750%	0.724%	25,000,000.00	25,013,000.00	25,004,250.00	SUNGARD	0.534
FHLMC NOTE (120)	3137EADJ5	7/10/2014	7/15/2017	1.000%	1.048%	10,000,000.00	9,985,570.00	10,015,500.00	SUNGARD	0.536
FHLMC NOTE (76)	3137EADL0	10/1/2012	9/29/2017	1.000%	0.846%	5,000,000.00	5,037,550.00	5,004,850.00	SUNGARD	0.742
FHLMC NOTE (92)	3137EABA6	11/28/2012	11/17/2017	5.125%	0.800%	5,000,000.00	6,051,620.00	5,181,200.00	SUNGARD	0.866
FHLMC NOTE (88)	3137EADN6	1/28/2013	1/12/2018	0.750%	0.963%	5,000,000.00	4,948,575.00	4,989,800.00	SUNGARD	1.025
FHLMC NOTE (86)	3137EADP1	3/12/2013	3/7/2018	0.875%	1.028%	5,000,000.00	4,962,900.00	4,993,500.00	SUNGARD	1.177
FHLMC NOTE (120)	3137EACA5	3/27/2014	3/27/2019	3.750%	1.832%	5,000,000.00	5,456,250.00	5,267,200.00	SUNGARD	2.151
FHLMC NOTE (120)	3137EADG1	5/30/2014	5/30/2019	1.750%	1.655%	10,000,000.00	10,045,460.00	10,094,200.00	SUNGARD	2.371
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	4,979,400.00	SUNGARD	2.537
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	9,922,500.00	SUNGARD	3.262
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	9,627,600.00	SUNGARD	4.489
TOTAL FHLMC				1.157%	0.960%	205,000,000.00	206,474,530.00	205,171,150.00		0.913
						5.64%	5.68%	5.65%		
IBRD Note (45)	45905UTD6	8/14/2015	8/14/2017	0.850%	0.850%	25,000,000.00	25,000,000.00	25,000,000.00	SUNGARD	0.617
IFC NOTE (45)	45950VHL3	2/11/2016	2/12/2018	0.850%	0.850%	25,000,000.00	25,000,000.00	24,901,500.00	SUNGARD	1.108
IFC NOTE (45)	45950VJB3	4/18/2016	4/18/2018	0.875%	0.875%	25,000,000.00	25,000,000.00	25,000,000.00	SUNGARD	1.291
IFC NOTE (45)	45950VJD9	5/12/2016	5/12/2018	0.870%	0.870%	25,000,000.00	25,000,000.00	25,000,000.00	SUNGARD	1.357
IBRD NOTE (45)	45905UWZ3	6/20/2016	6/20/2018	0.890%	0.890%	25,000,000.00	25,000,000.00	24,857,500.00	SUNGARD	1.463
IFC NOTE (45)	45950KCC2	7/18/2016	7/16/2018	1.250%	0.816%	9,000,000.00	9,077,130.00	8,988,660.00	SUNGARD	1.523
IBRD NOTE (170)	45905UUL6	7/14/2016	7/26/2018	1.200%	0.841%	16,000,000.00	16,115,520.00	16,115,520.00	SUNGARD	1.552
IFC NOTE (45)	45950VJR8	8/12/2016	8/12/2018	0.880%	0.880%	25,000,000.00	25,000,000.00	24,791,500.00	SUNGARD	1.601
IFC NOTE (170)	45950VJY3	9/15/2016	9/14/2018	0.925%	0.925%	25,000,000.00	25,000,000.00	24,799,000.00	SUNGARD	1.689
IADB NOTE (23)	4581X0CK2	10/7/2016	9/25/2018	1.500%	0.991%	14,000,000.00	14,138,320.00	14,030,380.00	SUNGARD	1.711
IBRD NOTE (45)	459058ERO	10/7/2016	10/5/2018	1.000%	0.977%	11,000,000.00	11,005,060.00	10,945,550.00	SUNGARD	1.746
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,092,000.00	SUNGARD	3.712
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	9,751,000.00	SUNGARD	3.956
IBRD Note (45)	459058EW9	3/9/2016	3/9/2021	1.625%	1.667%	10,000,000.00	9,979,880.00	9,835,000.00	SUNGARD	4.046
IBRD NOTE (45)	459058EW9	4/22/2016	3/9/2021	1.625%	1.413%	10,000,000.00	10,099,780.00	9,835,000.00	SUNGARD	4.047
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.375%	1.416%	10,000,000.00	9,980,400.00	9,718,100.00	SUNGARD	4.276
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.375%	1.311%	10,000,000.00	10,030,300.00	9,718,100.00	SUNGARD	4.276
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	9,610,700.00	SUNGARD	4.427
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	19,281,200.00	SUNGARD	4.565
TOTAL SUPRANATIONALS				1.114%	1.058%	315,000,000.00	315,355,590.00	312,270,710.00		2.185

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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>
						8.67%	8.68%	8.61%		
CP-TORONTO (20)	89116EN41	7/19/2016	1/4/2017	0.900%	0.904%	30,000,000.00	29,873,250.00	29,998,500.00	SUNGARD	0.011
CP-NATIXIS (260)	63873JN48	12/28/2016	1/4/2017	0.600%	0.600%	100,000,000.00	99,988,333.34	99,995,000.00	SUNGARD	0.011
CP-TORONTO (20)	89116EN58	7/21/2016	1/5/2017	0.900%	0.904%	20,000,000.00	19,916,000.00	19,998,666.67	SUNGARD	0.014
CP-NATIXIS (86)	63873JN55	12/29/2016	1/5/2017	0.600%	0.600%	48,000,000.00	47,994,400.00	47,996,800.00	SUNGARD	0.014
CP-US BANK (240)	9033E0NQ5	9/6/2016	1/24/2017	0.750%	0.752%	30,000,000.00	29,912,500.00	29,988,500.00	SUNGARD	0.066
CP-US BANK (240)	9033E0NT9	9/1/2016	1/27/2017	0.770%	0.772%	55,000,000.00	54,825,894.44	54,976,166.67	SUNGARD	0.074
CP-CIBC (260)	13607EP11	9/15/2016	2/1/2017	0.770%	0.772%	25,000,000.00	24,925,673.61	24,987,083.33	SUNGARD	0.088
CP-CIBC (260)	13607EP11	9/16/2016	2/1/2017	0.770%	0.772%	40,000,000.00	39,881,933.33	39,979,333.33	SUNGARD	0.088
CP-US BANK (240)	9033E0P18	9/29/2016	2/1/2017	0.690%	0.692%	20,000,000.00	19,952,083.33	19,989,666.67	SUNGARD	0.088
CP-COCA COLA (85)	19121AP21	9/29/2016	2/2/2017	0.690%	0.692%	45,000,000.00	44,891,325.00	44,976,000.00	SUNGARD	0.090
CP-BK OF MONTREAL (45)	06366GP37	10/5/2016	2/3/2017	0.900%	0.903%	25,000,000.00	24,924,375.00	24,986,250.00	SUNGARD	0.093
CP-TOYOTA (270)	89233GP67	10/13/2016	2/6/2017	0.870%	0.872%	20,000,000.00	19,943,933.33	19,988,000.00	SUNGARD	0.101
CP- MICROSOFT (85)	59515MP74	10/20/2016	2/7/2017	0.730%	0.732%	50,000,000.00	49,888,472.22	49,969,166.67	SUNGARD	0.104
CP-COCA COLA (85)	19121APA3	9/23/2016	2/10/2017	0.720%	0.722%	50,000,000.00	49,860,000.00	49,966,666.67	SUNGARD	0.112
CP-MICROSOFT (85)	59515MPE9	10/20/2016	2/14/2017	0.750%	0.752%	35,000,000.00	34,914,687.50	34,974,333.33	SUNGARD	0.123
CP-COCA COLA (85)	19121APF2	10/17/2016	2/15/2017	0.710%	0.712%	15,000,000.00	14,964,204.17	14,988,750.00	SUNGARD	0.126
CP-TOYOTA (270)	89233GQ17	10/24/2016	3/1/2017	0.880%	0.883%	35,000,000.00	34,890,488.89	34,965,583.33	SUNGARD	0.164
CP-TOYOTA (270)	89233GQ17	10/27/2016	3/1/2017	0.870%	0.873%	28,000,000.00	27,915,416.67	27,972,466.67	SUNGARD	0.164
CP-MICROSOFT (85)	59515MQ24	11/1/2016	3/2/2017	0.760%	0.762%	35,000,000.00	34,910,594.44	34,959,166.67	SUNGARD	0.167
CP-TOYOTA (270)	89233GQ66	11/3/2016	3/6/2017	0.850%	0.852%	12,000,000.00	11,965,150.00	11,985,066.67	SUNGARD	0.178
CP-TORONTO (20)	89116EQ71	11/2/2016	3/7/2017	0.740%	0.742%	40,000,000.00	39,897,222.22	39,949,444.44	SUNGARD	0.181
CP-TOYOTA (270)	89233GQD1	11/10/2016	3/13/2017	0.850%	0.852%	25,000,000.00	24,927,395.83	24,965,486.11	SUNGARD	0.197
CP- TOYOTA MOTOR (270)	89233GQE9	11/14/2016	3/14/2017	0.860%	0.862%	15,000,000.00	14,957,000.00	14,979,000.00	SUNGARD	0.200
CP-MICROSOFT (85)	59515MQG3	11/17/2016	3/16/2017	0.870%	0.873%	20,000,000.00	19,942,483.33	19,971,222.22	SUNGARD	0.205
CP-CHEVRON (85)	16677JQL3	11/17/2016	3/20/2017	0.810%	0.812%	25,000,000.00	24,930,812.50	24,962,083.33	SUNGARD	0.216
CP-CHEVRON (85)	16677JQM1	11/18/2016	3/21/2017	0.810%	0.812%	15,000,000.00	14,958,487.50	14,976,958.33	SUNGARD	0.219
CP-JP MORGAN(23)	46640PR39	10/28/2016	4/3/2017	0.850%	0.853%	80,000,000.00	79,703,444.44	79,795,555.56	SUNGARD	0.255
CP-CHEVRON (85)	16677JR40	11/18/2016	4/4/2017	0.810%	0.813%	35,000,000.00	34,892,112.50	34,909,583.33	SUNGARD	0.257
CP-TORONTO (20)	89116ER54	11/22/2016	4/5/2017	0.910%	0.913%	20,000,000.00	19,932,255.56	19,947,777.78	SUNGARD	0.260
CP-TORONTO (20)	89116ER70	11/23/2016	4/7/2017	0.920%	0.923%	32,000,000.00	31,889,600.00	31,914,666.67	SUNGARD	0.266
CP-BANK OF MONTREAL(45)	06366GS18	12/1/2016	5/1/2017	1.020%	1.024%	30,000,000.00	29,871,650.00	29,885,000.00	SUNGARD	0.331
CP-CHEVRON (85)	16677JS23	11/30/2016	5/2/2017	0.870%	0.873%	33,000,000.00	32,877,982.50	32,872,445.83	SUNGARD	0.334
CP-BK OF MONTREAL(45)	06366GS34	12/2/2016	5/3/2017	1.040%	1.045%	45,000,000.00	44,802,400.00	44,824,625.00	SUNGARD	0.337
CP-US BANK (240)	9033E0SC1	11/29/2016	5/12/2017	0.920%	0.924%	20,000,000.00	19,916,177.78	19,916,305.56	SUNGARD	0.361
CP-JP MORGAN (23)	46640PT11	12/9/2016	6/1/2017	1.160%	1.167%	70,000,000.00	69,607,533.33	69,662,347.22	SUNGARD	0.416
CP-TORONTO (20)	89116ET29	12/13/2016	6/2/2017	1.100%	1.106%	25,000,000.00	24,869,375.00	24,878,611.11	SUNGARD	0.419
CP-BK OF MONTREAL(45)	06366GT58	12/15/2016	6/5/2017	1.220%	1.227%	25,000,000.00	24,854,277.78	24,876,215.28	SUNGARD	0.427

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
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AS OF 12/31/2016

<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>
CP-CIBC (260)	13607ET66	12/19/2016	6/6/2017	1.140%	1.146%	30,000,000.00	29,839,450.00	29,850,500.00	SUNGARD	0.430
CP-TOYOTA (270)	89233GTE6	12/16/2016	6/14/2017	1.150%	1.157%	35,000,000.00	34,798,750.00	34,816,638.89	SUNGARD	0.452
TOTAL COMMERCIAL PAPER DISC				0.845%	0.848%	1,338,000,000.00	1,333,807,125.54	1,335,595,633.34		0.189
						36.82%	36.72%	36.81%		
CD-WEST PAC (120)	96121TV47	7/14/2016	1/3/2017	0.900%	0.900%	25,000,000.00	25,000,000.00	25,000,619.66	SUNGARD	0.008
CD-RABOBANK (280)	21685VQQ5	7/27/2016	1/3/2017	0.920%	0.920%	25,000,000.00	25,000,000.00	25,000,661.62	SUNGARD	0.008
CD-HSBC USA (120)	40428A2P1	7/28/2016	1/3/2017	1.020%	1.020%	30,000,000.00	30,000,000.00	30,001,043.32	SUNGARD	0.008
CD-SVENSKA (260)	86958JAT6	8/4/2016	1/6/2017	1.005%	1.000%	25,000,000.00	25,000,535.89	25,001,676.93	SUNGARD	0.016
CD-BK OF NOVA SCOTIA(1542)	06417GMF2	8/11/2016	1/9/2017	1.020%	1.020%	30,000,000.00	30,000,000.00	30,003,131.43	SUNGARD	0.025
CD-BK OF NOVA SCOTIA (1542)	06417GMH8	8/12/2016	1/9/2017	1.020%	1.020%	20,000,000.00	20,000,000.00	20,002,087.70	SUNGARD	0.025
CD-RABO BANK (280)	21685VRJ0	8/18/2016	1/10/2017	1.000%	1.000%	20,000,000.00	20,000,000.00	20,002,209.35	SUNGARD	0.027
CD-BK OF NOVA SCOTIA(1542)	06417GMK1	8/15/2016	1/11/2017	1.020%	1.020%	25,000,000.00	25,000,000.00	25,003,189.83	SUNGARD	0.030
CD-RABOBANK (280)	21685VRL5	8/22/2016	1/13/2017	1.020%	1.020%	40,000,000.00	40,000,000.00	40,006,033.19	SUNGARD	0.036
CD-BK OF NOVA SCOTIA(1542)	06417GMN5	8/16/2016	1/17/2017	1.040%	1.040%	25,000,000.00	25,000,000.00	25,005,164.95	SUNGARD	0.047
CD-RABOBANK 9280)	21685VRK7	8/22/2016	1/18/2017	1.020%	1.020%	20,000,000.00	20,000,000.00	20,004,176.48	SUNGARD	0.049
CD-CIBC (260)	13606AY85	8/29/2016	1/23/2017	1.100%	1.100%	25,000,000.00	25,000,000.00	25,007,946.75	SUNGARD	0.063
CD-SVENSKA (23)	86958JBW8	8/29/2016	1/27/2017	1.045%	1.040%	25,000,000.00	25,000,522.03	25,008,299.52	SUNGARD	0.074
CD-BK OF NOVA SCOTIA (1542)	06417GPE2	9/2/2016	1/27/2017	1.050%	1.050%	35,000,000.00	35,000,000.00	35,011,752.09	SUNGARD	0.074
CD-RABOBANK (280)	21685VSZ3	9/27/2016	2/1/2017	0.980%	0.980%	20,000,000.00	20,000,000.00	20,006,724.38	SUNGARD	0.088
CD-SVENSKA (260)	86958JEF2	10/18/2016	2/8/2017	0.750%	0.750%	25,000,000.00	25,000,000.00	25,004,034.83	SUNGARD	0.107
CD-RABOBANK (280)	21685VUL1	11/3/2016	3/3/2017	0.900%	0.900%	15,000,000.00	15,000,000.00	15,007,719.55	SUNGARD	0.170
CD-SVENSKA (260)	86958JFG9	11/16/2016	3/10/2017	0.805%	0.800%	40,000,000.00	40,000,631.73	40,015,652.38	SUNGARD	0.189
CD-CIBC (260)	13606A3V8	9/28/2016	3/24/2017	1.100%	1.100%	50,000,000.00	50,000,000.00	50,057,360.88	SUNGARD	0.227
CD-WELLS FARGO (170)	94989RCW6	11/29/2016	5/1/2017	1.000%	1.000%	40,000,000.00	40,000,000.00	40,002,563.33	SUNGARD	0.331
CD-BK OF MONTREAL(45)	06427KJ99	12/5/2016	5/5/2017	1.040%	1.040%	45,000,000.00	45,000,000.00	45,009,228.58	SUNGARD	0.342
CD-SKANDINAV ENSKILDA(260)	83050FPA3	12/7/2016	5/9/2017	0.910%	0.910%	25,000,000.00	25,000,000.00	24,993,698.04	SUNGARD	0.353
CD-ROYAL BANK OF CANADA(260)	78009NL87	12/8/2016	5/10/2017	1.005%	1.005%	45,000,000.00	45,000,000.00	45,003,946.28	SUNGARD	0.356
CD-WELLS FARGO (170)	94989RDK1	12/6/2016	5/12/2017	1.050%	1.050%	65,000,000.00	65,000,000.00	65,016,453.90	SUNGARD	0.361
CD-WELLS FARGO (170)	94989RDL9	12/7/2016	5/12/2017	1.050%	1.050%	45,000,000.00	45,000,000.00	45,011,395.86	SUNGARD	0.361
CD-ROYAL BANK OF CANADA(260)	78009NM45	12/9/2016	5/12/2017	1.005%	1.005%	30,000,000.00	30,000,000.00	30,002,674.18	SUNGARD	0.361
CD-ROYAL BANK OF CANADA(260)	78009NL95	12/8/2016	5/19/2017	1.005%	1.005%	90,000,000.00	90,000,000.00	90,008,436.91	SUNGARD	0.381
CD-BK OF NOVA SCOTIA(1542)	06417GRM2	12/12/2016	6/1/2017	1.150%	1.150%	31,000,000.00	31,000,000.00	31,022,081.89	SUNGARD	0.416
CD-RABOBANK (280)	21685VUY3	12/14/2016	6/2/2017	1.090%	1.090%	30,000,000.00	30,000,000.00	30,013,902.78	SUNGARD	0.419
CD-WELLS FARGO (170)	94989REH7	12/29/2016	6/7/2017	1.100%	1.100%	25,000,000.00	25,000,000.00	25,013,103.73	SUNGARD	0.433
CD-SVENSKA (23)	86958JGK9	12/30/2016	6/16/2017	1.175%	1.170%	45,000,000.00	45,001,044.30	45,040,515.39	SUNGARD	0.457
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				1.017%	1.017%	1,036,000,000.00	1,036,002,733.95	1,036,287,485.71		0.226

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						28.51%	28.52%	28.56%		
LAIF POOL		7/31/1997	3/31/2017	0.678%	0.678%	65,000,000.00	65,000,000.00	65,000,000.00	BOOK	0.246
TOTAL PASSBOOK ACCOUNTS				0.678%	0.678%	65,000,000.00	65,000,000.00	65,000,000.00		0.246
						1.79%	1.79%	1.79%		
Grand Total				<u>1.009%</u>	<u>0.984%</u>	<u>3,633,716,430.15</u>	<u>3,632,339,689.79</u>	<u>3,628,593,859.20</u>		<u>0.738</u>