



**Quarterly Pooled Investment Fund Report**  
 As Prescribed By  
 California Government Code Section 53646  
**For The Quarter Ended June 30, 2017**

**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 2017 Investment Policy during the quarter ended June 30, 2017.

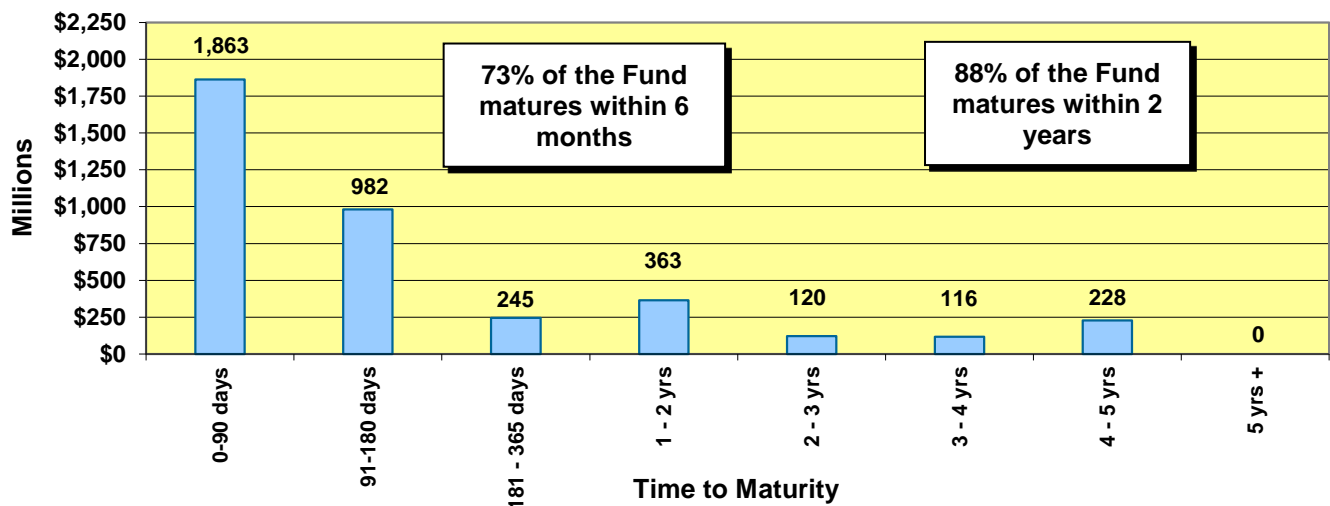
<b>Portfolio Statistics</b>	Quarter Ended 03/31/17	Quarter Ended 06/30/17
Average Daily Balance	\$3,414,385,697	\$3,872,198,711
Period-End Balance	\$3,583,675,572	\$3,918,146,360
Earned Interest Yield	1.07%	1.14%
Weighted Average Maturity	297 Days	277 Days
Duration in Years	0.799	0.743
Amortized Book Value	\$3,581,361,869	\$3,916,434,418
Market Value	\$3,581,284,235	\$3,917,739,101
Percent of Market to Cost	100.00%	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 8 basis points or 0.08%. 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 June 30, 2017<sup>1</sup>**

Investment Description	Percentage of Portfolio at Cost 03/31/17	Percentage of Portfolio at Cost 06/30/17	Percentage of Portfolio at Market 06/30/17	Earned Interest Yield at 06/30/17
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	<b>29.36%</b>	<b>25.82%</b>	<b>25.79%</b>	<b>1.269%</b>
<i>Notes/Discount Notes FFCB</i>	4.32%	3.31%	3.30%	1.147%
<i>Notes/Discount Notes FHLB</i>	14.68%	14.58%	14.59%	1.205%
<i>Notes/Discount Notes FNMA</i>	6.69%	5.47%	5.48%	1.562%
<i>Notes/Discount Notes FHLMC</i>	3.67%	2.45%	2.42%	1.161%
<i>US Treasury Notes</i>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.000%</b>
<i>Municipal Notes</i>	<b>0.73%</b>	<b>0.58%</b>	<b>0.58%</b>	<b>1.070%</b>
<b>Total USATM</b>	<b>30.09%</b>	<b>26.40%</b>	<b>26.37%</b>	<b>1.264%</b>
<b>Repurchase Agreements</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.000%</b>
<b>Supranationals</b>	<b>9.34%</b>	<b>13.26%</b>	<b>13.20%</b>	<b>1.164%</b>
<b>Commercial Paper</b>	<b>30.13%</b>	<b>29.38%</b>	<b>29.46%</b>	<b>1.089%</b>
<b>Certificates of Deposit</b>	<b>28.63%</b>	<b>29.30%</b>	<b>29.30%</b>	<b>1.149%</b>
<b>LAIF</b>	<b>1.81%</b>	<b>1.66%</b>	<b>1.66%</b>	<b>0.925%</b>
<b>Money Market Accounts</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**POOLED INVESTMENT FUND MATURITIES AS OF JUNE 30, 2017**  
**\$3.918 Billion**



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

### Projected Cash Flow

Based upon our cash flow model projection dated July 10, 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>						
Jul	20.0	\$1,222.2	\$964.7	\$257.5	\$45.0	\$212.5
Aug	20.0	\$1,165.0	\$718.8	\$446.2	\$45.0	\$401.2
Sep	20.0	\$1,112.4	\$607.5	\$504.9	\$45.0	\$459.9
Oct	20.0	\$1,148.8	\$763.1	\$385.7	\$45.0	\$340.7
Nov	20.0	\$1,137.7	\$701.5	\$436.2	\$45.0	\$391.2
Dec	20.0	\$1,266.4	\$773.6	\$492.8	\$45.0	\$447.8
Jan	20.0	\$653.0	\$885.5	(\$232.5)	\$45.0	(\$277.5)
Feb	20.0	\$654.4	\$598.6	\$55.8	\$45.0	\$10.8
Mar	20.0	\$933.3	\$534.6	\$398.7	\$45.0	\$353.7
Apr	20.0	\$1,201.9	\$704.3	\$497.6	\$45.0	\$452.6
May	20.0	\$814.1	\$871.7	(\$57.6)	\$45.0	(\$102.6)
Jun	20.0	\$734.4	\$607.8	\$126.6	\$45.0	\$81.6

\*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 June 30, 2017, 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 June 30, 2017:

<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 FIS AvantGard. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

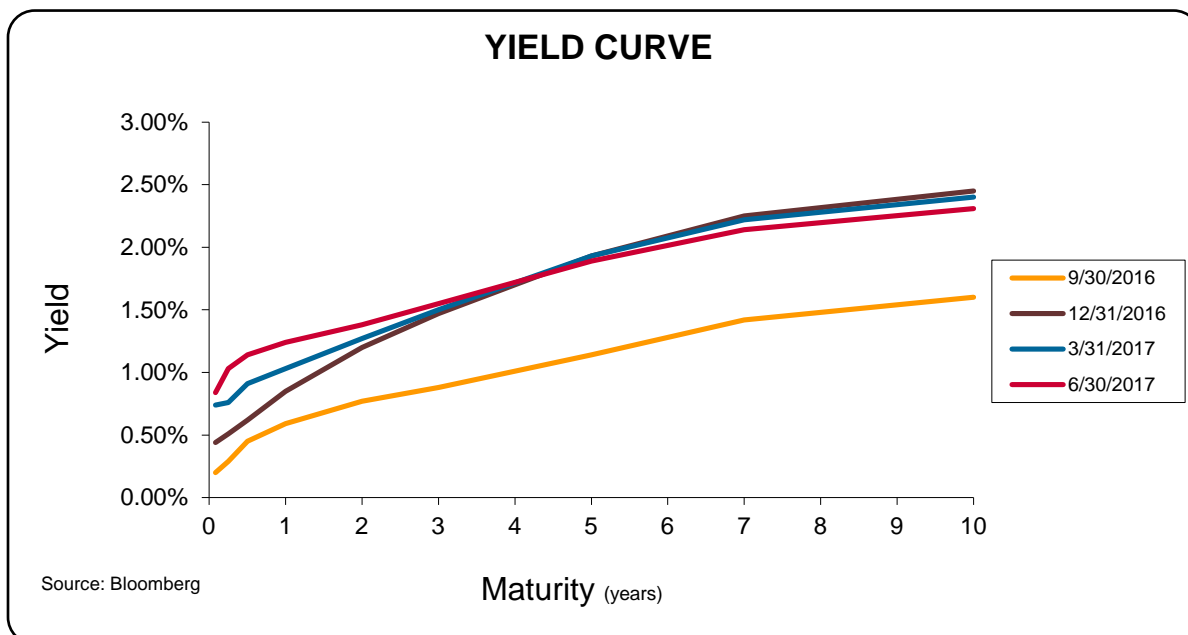
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

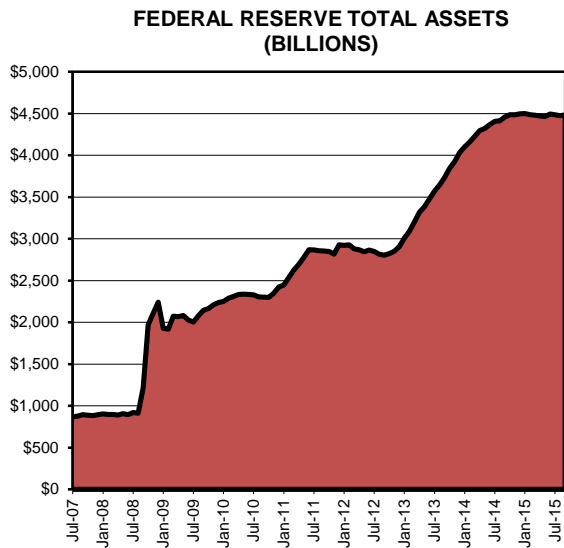
## Financial Markets Commentary

On June 14, 2017, the Federal Open Market Committee (FOMC) raised the overnight federal funds rate by 0.25% for the third time in six months to a range of 1.00% to 1.25%. The FOMC reaffirmed its short-term projection on the path for future rate hikes and anticipates one more 0.25% rate increase for the year. In a new development, the FOMC laid out its strategy for unwinding the \$4.5 trillion Federal Reserve balance sheet accumulated during the Great Recession. The plan is to let \$6 billion of US Treasury bills and \$4 billion mortgage-back securities (MBS) roll off every month and gradually increase the amount to \$30 billion US Treasuries and \$20 billion MBS per month. The FOMC did not specify when the unwinding would begin, leaving the markets to speculate a start date of later this year perhaps after the final 0.25% rate hike of 2017.

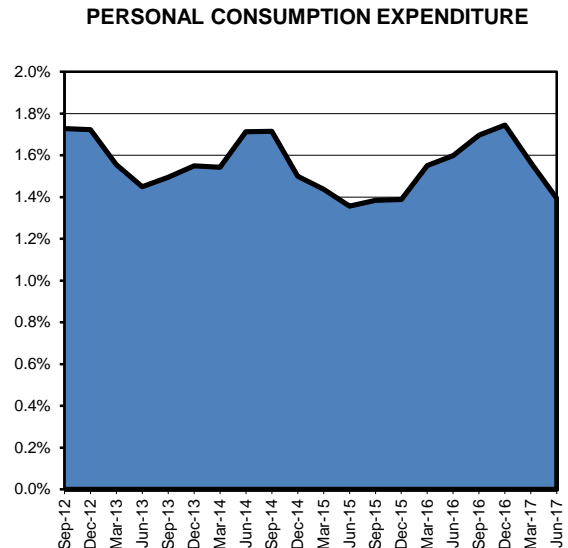
In its June meeting minutes and public statements, the FOMC expresses confidence the US economy is at or near full employment, but it is now struggling to make sense of the lower than projected inflation data. Some FOMC members expressed unease over the persistent lack of inflation and specifically the absence of wage gains in the face of near full employment. In May, the US unemployment rate was 4.3%, a 16-year low but wage gains are surprisingly weak at just 0.1%. With the Federal Reserve's 2% inflation target, it is getting more difficult to explain away the lack of inflation.

US Treasury yields fluctuated in the second quarter weighing the opposing forces of weak inflation data with the fact some of the world's largest central banks are beginning to act in unison in removing excessive accommodation and existing stimulus programs. US Treasury yields moved higher in recent weeks following the announcement the European Central Bank has ruled out further interest-rate cuts. The Bank of England also indicated they are considering gradually removing accommodation in the coming years. The Bank of Japan provided guidance they may be rethinking their messaging for the eventual end of their stimulus policies as well. If the FOMC's forecast for higher wages and inflation projections begins to materialize, we would see a significant steepening of the yield curve across the globe. Until that happens, we expect the yield on the Pooled Investment Fund rise at a moderate pace over the next several quarters.





Source: Bloomberg



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 December 2017. We are purchasing two- and five-year U. S. Treasury, U.S. Agency, and Washington Supranational 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 1.20% and 1.30%.

Respectfully submitted,  
Bernard Santo Domingo  
Chief Investment Officer

Concur,  
Ben Lamera  
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: July 12, 2017

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 06/30/2017

<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	1.070%	1.070%	1,122,814.42	1,122,814.42	1,122,814.42	BOOK	0.088
VR-SAC COUNTY 13-14		12/10/2013	8/1/2018	1.070%	1.070%	2,186,393.50	2,186,393.50	2,186,393.50	BOOK	1.082
VR-SAC COUNTY 14-15		12/9/2014	8/1/2019	1.070%	1.070%	4,514,412.81	4,514,412.81	4,514,412.81	BOOK	2.078
VR-SAC COUNTY 15-16		10/27/2015	8/3/2020	1.070%	1.070%	5,727,379.43	5,727,379.43	5,727,379.43	BOOK	3.063
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	1.070%	1.070%	9,298,741.35	9,298,741.35	9,298,741.35	BOOK	4.012
<b>TOTAL VARIABLE RATE(MUNI)QUARTERLY</b>				1.070%	1.070%	22,849,741.51	22,849,741.51	22,849,741.51		2.919
						0.58%	0.58%	0.58%		
FFCB NOTE (330)	3133EFCY1	9/14/2015	9/14/2017	0.780%	0.868%	25,000,000.00	24,956,500.00	24,984,750.00	SUNGARD	0.208
FFCB NOTE (330)	3133EFWW3	1/27/2016	12/27/2017	0.875%	0.949%	5,000,000.00	4,993,000.00	4,995,600.00	SUNGARD	0.493
FFCB NOTE (260)	3133EFVC8	1/25/2016	1/19/2018	1.000%	0.952%	20,000,000.00	20,018,800.00	19,990,000.00	SUNGARD	0.550
FFCB NOTE (170)	3133EGJ48	11/16/2016	11/16/2018	0.890%	0.982%	25,000,000.00	24,954,500.00	24,824,750.00	SUNGARD	1.371
FFCB NOTE (45)	3133EG2S3	1/5/2017	1/3/2019	1.280%	1.301%	25,000,000.00	24,989,750.00	24,954,500.00	SUNGARD	1.489
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	9,926,200.00	SUNGARD	3.005
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,951,250.00	SUNGARD	3.253
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,951,250.00	SUNGARD	3.253
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	9,793,000.00	SUNGARD	3.517
<b>TOTAL FED FARM CREDIT BONDS(FFCB)</b>				1.108%	1.147%	130,000,000.00	129,878,650.00	129,371,300.00		1.445
						3.31%	3.31%	3.30%		
FHLB NOTE (30)	3130A6LZ8	10/9/2015	10/26/2017	0.625%	0.724%	25,000,000.00	24,949,750.00	24,962,250.00	SUNGARD	0.323
FHLB NOTE (120)	3130A6RD1	11/4/2015	11/3/2017	0.850%	0.852%	25,000,000.00	24,999,250.00	24,978,750.00	SUNGARD	0.345
FHLB NOTE (330)	3130A6SW8	12/4/2015	12/19/2017	1.000%	1.067%	25,000,000.00	24,966,250.00	24,978,000.00	SUNGARD	0.471
FHLB NOTE (120)	313378A43	4/26/2013	3/9/2018	1.375%	0.843%	5,000,000.00	5,126,600.00	5,005,000.00	SUNGARD	0.688
FHLB NOTE (76)	313379DT3	6/10/2013	6/8/2018	1.250%	1.265%	5,000,000.00	4,996,500.00	4,998,150.00	SUNGARD	0.936
FHLB NOTE (85)	313373UU4	7/25/2013	6/8/2018	2.750%	1.615%	5,000,000.00	5,264,700.00	5,067,000.00	SUNGARD	0.932
FHLB NOTE (120)	313376BR5	12/24/2013	12/14/2018	1.750%	1.778%	5,000,000.00	4,993,400.00	5,026,950.00	SUNGARD	1.443
FHLB NOTE (120)	313376BR5	12/1/2016	12/14/2018	1.750%	1.209%	25,000,000.00	25,271,375.00	25,134,750.00	SUNGARD	1.443
FHLB NOTE (170)	3130AAS41	2/8/2017	2/8/2019	1.270%	1.278%	25,000,000.00	24,996,000.00	24,918,500.00	SUNGARD	1.587
FHLB NOTE (170)	3133782M2	3/2/2017	3/8/2019	1.500%	1.397%	25,000,000.00	25,051,150.00	25,030,750.00	SUNGARD	1.667
FHLB NOTE (20)	3130A2FH4	6/18/2014	6/14/2019	1.750%	1.853%	5,000,000.00	4,975,473.25	5,024,950.00	SUNGARD	1.930
FHLB NOTE (330)	3130A2FH4	8/1/2014	6/14/2019	1.750%	1.889%	5,000,000.00	4,967,750.00	5,024,950.00	SUNGARD	1.930
FHLB NOTE (120)	313379EE5	6/2/2017	6/14/2019	1.625%	1.389%	25,000,000.00	25,117,950.00	25,085,000.00	SUNGARD	1.932
FHLB NOTE (120)	313383VN8	9/15/2014	9/13/2019	2.000%	1.884%	10,000,000.00	10,055,231.70	10,108,300.00	SUNGARD	2.154
FHLB NOTE (330)	313383VN8	10/20/2014	9/13/2019	2.000%	1.653%	10,000,000.00	10,162,300.00	10,108,300.00	SUNGARD	2.154
FHLB NOTE (120)	3130A0JR2	12/16/2014	12/13/2019	2.375%	1.713%	10,000,000.00	10,315,650.00	10,210,500.00	SUNGARD	2.395
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	10,074,500.00	SUNGARD	2.634

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 06/30/2017

<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 (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	10,034,000.00	SUNGARD	2.886
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	10,034,000.00	SUNGARD	2.886
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	10,047,800.00	SUNGARD	2.987
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	20,042,000.00	SUNGARD	4.249
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	20,286,000.00	SUNGARD	4.455
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	20,171,400.00	SUNGARD	4.716
<b>TOTAL FED HOME LOAN BANKS</b>				1.583%	1.461%	335,000,000.00	336,403,619.95	336,351,800.00		2.038
						8.54%	8.59%	8.59%		
FNMA NOTE (120)	3135G0MZ3	8/21/2014	8/28/2017	0.875%	1.039%	10,000,000.00	9,951,340.00	9,996,700.00	SUNGARD	0.162
FNMA NOTE (76)	3135G0PQ0	10/26/2012	10/26/2017	0.875%	0.959%	5,000,000.00	4,979,550.00	4,996,450.00	SUNGARD	0.323
FNMA NOTE (77)	3135G0RT2	12/20/2012	12/20/2017	0.875%	0.885%	5,000,000.00	4,997,550.00	4,993,250.00	SUNGARD	0.474
FNMA NOTE (92)	3135G0TG8	2/28/2013	2/8/2018	0.875%	0.894%	5,000,000.00	4,995,435.00	4,990,250.00	SUNGARD	0.603
FNMA NOTE (330)	3135G0J61	3/4/2016	3/28/2018	0.875%	0.933%	25,000,000.00	24,970,250.00	24,934,000.00	SUNGARD	0.742
FNMA NOTE (76)	3135G0WJ8	5/21/2013	5/21/2018	0.875%	1.013%	5,000,000.00	4,966,370.00	4,982,900.00	SUNGARD	0.889
FNMA NOTE (120)	3135G0YM9	9/18/2013	9/18/2018	1.875%	2.091%	10,000,000.00	9,897,900.00	10,062,400.00	SUNGARD	1.203
FNMA NOTE (85)	3135G0YT4	11/27/2013	11/27/2018	1.625%	1.578%	10,000,000.00	10,022,500.00	10,034,200.00	SUNGARD	1.396
FNMA NOTE (330)	3135G0ZA4	2/21/2014	2/19/2019	1.875%	1.724%	10,000,000.00	10,071,800.00	10,077,500.00	SUNGARD	1.608
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	10,055,400.00	SUNGARD	2.363
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	10,026,500.00	SUNGARD	2.499
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	10,026,500.00	SUNGARD	2.498
FNMA (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	10,030,700.00	SUNGARD	2.619
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	10,056,900.00	SUNGARD	3.398
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	19,639,200.00	SUNGARD	4.148
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	19,639,200.00	SUNGARD	4.147
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	20,066,600.00	SUNGARD	4.302
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	19,937,200.00	SUNGARD	4.565
<b>TOTAL FED NAT MORT ASSOC</b>				1.492%	1.562%	215,000,000.00	214,353,630.20	214,545,850.00		2.558
						5.48%	5.47%	5.48%		
FHLB D.N. (85)	313385HZ2	6/29/2017	7/11/2017	0.980%	0.980%	30,000,000.00	29,990,200.00	29,993,400.00	SUNGARD	0.030
FHLB D.N. (120)	313385JW7	3/20/2017	8/1/2017	0.800%	0.802%	80,000,000.00	79,761,777.78	79,934,400.00	SUNGARD	0.088
FHLB D.N. (170)	313385KE5	3/28/2017	8/9/2017	0.830%	0.833%	60,417,000.00	60,230,345.04	60,353,562.15	SUNGARD	0.110
FHLB D.N. (30)	313385KG0	3/28/2017	8/11/2017	0.815%	0.818%	64,995,000.00	64,794,887.62	64,923,505.50	SUNGARD	0.115
<b>TOTAL FHLB DISC NOTES</b>				0.835%	0.837%	235,412,000.00	234,777,210.44	235,204,867.65		0.094
						6.00%	5.99%	6.00%		

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 06/30/2017

<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)	3137EADV8	7/13/2015	7/14/2017	0.750%	0.724%	25,000,000.00	25,013,000.00	24,997,500.00	SUNGARD	0.038
FHLMC NOTE (120)	3137EADJ5	7/10/2014	7/15/2017	1.000%	1.048%	10,000,000.00	9,985,570.00	9,999,700.00	SUNGARD	0.041
FHLMC NOTE (76)	3137EADL0	10/1/2012	9/29/2017	1.000%	0.846%	5,000,000.00	5,037,550.00	4,998,850.00	SUNGARD	0.249
FHLMC NOTE (92)	3137EABA6	11/28/2012	11/17/2017	5.125%	0.800%	5,000,000.00	6,051,620.00	5,074,500.00	SUNGARD	0.383
FHLMC NOTE (88)	3137EADN6	1/28/2013	1/12/2018	0.750%	0.963%	5,000,000.00	4,948,575.00	4,988,400.00	SUNGARD	0.531
FHLMC NOTE (86)	3137EADP1	3/12/2013	3/7/2018	0.875%	1.028%	5,000,000.00	4,962,900.00	4,987,050.00	SUNGARD	0.684
FHLMC NOTE (120)	3137EACA5	3/27/2014	3/27/2019	3.750%	1.832%	5,000,000.00	5,456,250.00	5,201,700.00	SUNGARD	1.688
FHLMC NOTE (120)	3137EADG1	5/30/2014	5/30/2019	1.750%	1.655%	10,000,000.00	10,045,460.00	10,067,400.00	SUNGARD	1.891
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	4,980,050.00	SUNGARD	2.055
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	9,933,500.00	SUNGARD	2.785
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	9,726,900.00	SUNGARD	4.017
<b>TOTAL FHLMC</b>				1.474%	1.161%	95,000,000.00	96,178,625.00	94,955,550.00		1.212
						2.42%	2.45%	2.42%		
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	0.123
IFC NOTE (45)	45950VHL3	2/11/2016	2/12/2018	0.850%	0.850%	25,000,000.00	25,000,000.00	24,919,750.00	SUNGARD	0.615
IFC NOTE (45)	45950VJB3	4/18/2016	4/18/2018	0.876%	0.876%	25,000,000.00	25,000,000.00	25,000,000.00	SUNGARD	0.798
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	0.865
IBRD NOTE (45)	45905UWZ3	6/20/2016	6/20/2018	0.890%	0.890%	25,000,000.00	25,000,000.00	24,895,250.00	SUNGARD	0.970
IFC NOTE (45)	45950KCC2	7/18/2016	7/16/2018	1.250%	0.816%	9,000,000.00	9,077,130.00	8,986,410.00	SUNGARD	1.035
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	1.063
IFC NOTE (45)	45950VJR8	8/12/2016	8/12/2018	0.880%	0.880%	25,000,000.00	25,000,000.00	24,844,250.00	SUNGARD	1.110
IFC NOTE (170)	45950VJY3	9/15/2016	9/14/2018	0.925%	0.925%	25,000,000.00	25,000,000.00	24,841,000.00	SUNGARD	1.199
IADB NOTE (23)	4581X0CK2	10/7/2016	9/25/2018	1.500%	0.991%	14,000,000.00	14,138,320.00	14,005,320.00	SUNGARD	1.225
IBRD NOTE (45)	459058ER0	10/7/2016	10/5/2018	1.000%	0.977%	11,000,000.00	11,005,060.00	10,938,730.00	SUNGARD	1.256
IBRD NOTE (20)	459058DL4	4/11/2017	3/15/2019	1.876%	1.412%	25,000,000.00	25,219,750.00	25,146,000.00	SUNGARD	1.681
IADB NOTE (45)	458182DX7	5/8/2017	5/13/2019	1.000%	1.438%	25,000,000.00	24,783,500.00	24,734,000.00	SUNGARD	1.854
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,079,000.00	SUNGARD	3.250
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	9,833,600.00	SUNGARD	3.488
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	9,905,400.00	SUNGARD	3.580
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	9,905,400.00	SUNGARD	3.581
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	9,791,200.00	SUNGARD	3.806
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	9,791,200.00	SUNGARD	3.806
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	9,688,000.00	SUNGARD	3.958
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	19,424,200.00	SUNGARD	4.095
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.625%	2.177%	20,000,000.00	19,481,600.00	19,692,400.00	SUNGARD	4.431
IBRD NOTE (170)	45905UH23	4/27/2017	4/27/2022	1.930%	1.942%	20,000,000.00	19,989,000.00	19,989,000.00	SUNGARD	4.615



COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
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AS OF 06/30/2017

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
<b>TOTAL SUPRANATIONALS</b>				1.220%	1.201%	405,000,000.00	404,829,440.00	402,525,630.00		1.984
						10.32%	10.33%	10.27%		
IFC D.N. (45)	459515HV7	6/27/2017	7/7/2017	0.950%	0.950%	65,000,000.00	64,982,847.22	64,989,708.33	SUNGARD	0.019
IBRD D.N. (330)	459053PY4	6/27/2017	12/1/2017	1.130%	1.136%	50,000,000.00	49,753,597.22	49,765,000.00	SUNGARD	0.422
<b>TOTAL SUPRANATIONALS D.N.</b>				1.028%	1.031%	115,000,000.00	114,736,444.44	114,754,708.33		0.194
						2.93%	2.93%	2.93%		
CP-TORONTO (20)	89116EU35	1/5/2017	7/3/2017	1.190%	1.197%	25,000,000.00	24,852,076.39	24,998,375.00	SUNGARD	0.008
CP-JP MORGAN (23)	46640PU68	1/10/2017	7/6/2017	1.250%	1.258%	22,000,000.00	21,864,791.67	21,996,425.00	SUNGARD	0.016
CP-BK OF MONTREAL(45)	06366GUJ6	2/3/2017	7/18/2017	1.100%	1.106%	20,000,000.00	19,899,166.67	19,988,950.00	SUNGARD	0.049
CP-TOYOTA (270)	89233GUQ7	2/6/2017	7/24/2017	1.130%	1.136%	15,000,000.00	14,920,900.00	14,988,787.50	SUNGARD	0.066
CP-CIBC (260)	13607EUQ0	2/6/2017	7/24/2017	1.060%	1.065%	50,000,000.00	49,752,666.67	49,962,625.00	SUNGARD	0.066
CP-COCA COLA (85)	19121AUR0	2/16/2017	7/25/2017	0.960%	0.964%	39,400,000.00	39,232,944.00	39,369,268.00	SUNGARD	0.068
CP-TOYOTA (270)	89233GUR5	3/1/2017	7/25/2017	1.100%	1.105%	63,000,000.00	62,718,950.00	62,950,860.00	SUNGARD	0.068
CP-COCA COLA (85)	19121AAU3	2/15/2017	7/28/2017	0.960%	0.964%	50,000,000.00	49,782,666.67	49,956,125.00	SUNGARD	0.077
CP-CIBC (260)	13607EUU1	2/16/2017	7/28/2017	1.050%	1.055%	25,000,000.00	24,881,875.00	24,978,062.50	SUNGARD	0.077
CP-COCA COLA (85)	19121AAU3	2/22/2017	7/28/2017	0.960%	0.964%	30,000,000.00	29,875,200.00	29,973,675.00	SUNGARD	0.077
CP-COCA COLA (85)	19121AAU3	2/23/2017	7/28/2017	0.960%	0.964%	40,000,000.00	39,834,666.67	39,964,900.00	SUNGARD	0.077
CP-TORONTO (20)	89116EV18	3/7/2017	8/1/2017	1.090%	1.095%	32,000,000.00	32,853,122.50	32,966,752.50	SUNGARD	0.088
CP-TOYOTA (270)	89233GV78	3/6/2017	8/7/2017	1.100%	1.100%	12,000,000.00	11,943,533.33	11,985,570.00	SUNGARD	0.104
CP-TOYOTA (270)	89233GV86	3/13/2017	8/8/2017	1.130%	1.135%	20,000,000.00	19,907,088.89	19,975,300.00	SUNGARD	0.107
CP-TOYOTA (270)	89233GV86	3/14/2017	8/8/2017	1.130%	1.135%	15,000,000.00	14,930,787.50	14,981,475.00	SUNGARD	0.107
CP-APPLE (85)	03785DVF0	4/5/2017	8/15/2017	0.980%	0.984%	75,000,000.00	74,730,500.00	74,890,312.50	SUNGARD	0.126
CP-APPLE (85)	03785DVM5	4/17/2017	8/21/2017	0.990%	0.993%	45,000,000.00	44,844,075.00	44,925,412.50	SUNGARD	0.142
CP-TOYOTA (270)	89233GVQ6	4/7/2017	8/24/2017	1.100%	1.105%	30,000,000.00	29,872,583.33	29,947,350.00	SUNGARD	0.151
CP-CIBC (260)	13607EW13	3/30/2017	9/1/2017	1.080%	1.085%	75,000,000.00	74,651,250.00	74,846,291.67	SUNGARD	0.172
CP-TORONTO (20)	89116EW17	4/6/2017	9/1/2017	1.140%	1.145%	45,000,000.00	44,789,100.00	44,907,775.00	SUNGARD	0.172
CP-BK OF MONTREAL (45)	06366GW62	4/6/2017	9/6/2017	1.120%	1.125%	25,000,000.00	24,881,000.00	24,944,631.94	SUNGARD	0.186
CP-COCA COLA (85)	19121AWB3	4/7/2017	9/11/2017	1.100%	1.105%	30,000,000.00	29,856,083.33	29,928,600.00	SUNGARD	0.200
CP-APPLE (85)	03785DWC6	4/7/2017	9/12/2017	1.000%	1.004%	35,000,000.00	34,846,388.89	34,915,543.06	SUNGARD	0.203
CP-MICROSOFT (85)	59515MWD3	6/5/2017	9/13/2017	1.050%	1.053%	45,000,000.00	44,868,750.00	44,889,925.00	SUNGARD	0.205
CP-TORONTO (20)	89116EWJ8	4/10/2017	9/18/2017	1.170%	1.176%	32,000,000.00	31,832,560.00	31,916,435.56	SUNGARD	0.219
CP-BK OF MONTREAL(45)	06366GX38	5/2/2017	10/3/2017	1.150%	1.156%	35,000,000.00	34,827,819.44	34,888,505.56	SUNGARD	0.260
CP-BANK OF MONTREAL(45)	06366GX46	5/5/2017	10/4/2017	1.120%	1.125%	40,000,000.00	39,810,844.44	39,871,222.22	SUNGARD	0.263
CP-BK OF MONTREAL(45)	06366GX61	5/3/2017	10/6/2017	1.150%	1.156%	45,000,000.00	44,775,750.00	44,852,075.00	SUNGARD	0.268
CP-APPLE (85)	03785DY18	5/26/2017	11/1/2017	1.080%	1.085%	35,000,000.00	34,833,050.00	34,849,325.00	SUNGARD	0.339

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
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CP-TORONTO (20)	89116EY23	6/2/2017	11/2/2017	1.200%	1.206%	20,000,000.00	19,898,000.00	19,913,200.00	SUNGARD	0.342
CP-MICROSOFT (85)	59515MY66	6/6/2017	11/6/2017	1.120%	1.125%	25,000,000.00	24,881,000.00	24,888,000.00	SUNGARD	0.353
CP-TORONTO (20)	89116EY80	6/14/2017	11/8/2017	1.330%	1.337%	30,000,000.00	29,837,075.00	29,863,500.00	SUNGARD	0.359
CP-TOYOTA (270)	89233GYD2	6/16/2017	11/13/2017	1.210%	1.216%	30,000,000.00	29,848,750.00	29,858,250.00	SUNGARD	0.372
<b>TOTAL COMMERCIAL PAPER DISC</b>				1.084%	1.089%	1,156,400,000.00	1,151,135,015.39	1,154,133,505.51		0.163
						29.48%	29.38%	29.46%		
CD-SKANDINAVISKA (260)	83050FPM7	1/6/2017	7/3/2017	1.160%	1.160%	35,000,000.00	35,000,000.00	35,000,186.22	SUNGARD	0.008
CD-BK NOVA SCOTIA(1542)	06417GTA6	1/9/2017	7/3/2017	1.230%	1.230%	55,000,000.00	55,000,000.00	55,000,612.25	SUNGARD	0.008
CD-RABOBANK (280)	21685VVJ5	1/13/2017	7/5/2017	1.140%	1.140%	40,000,000.00	40,000,000.00	40,000,245.53	SUNGARD	0.014
CD-BK NOVA SCOTIA(1542)	06417GTE8	1/17/2017	7/10/2017	1.230%	1.230%	40,000,000.00	40,000,000.00	40,001,487.24	SUNGARD	0.027
CD-SVENSKA (260)	86958JHX0	1/31/2017	7/11/2017	1.095%	1.090%	30,000,000.00	30,000,667.58	30,000,000.25	SUNGARD	0.030
CD-RABOBANK (280)	21685VVR7	1/25/2017	7/14/2017	1.190%	1.190%	40,000,000.00	40,000,000.00	40,001,467.50	SUNGARD	0.038
CD-BK OF NOVA SCOTIA (1542)	06417GTF5	2/1/2017	7/17/2017	1.180%	1.180%	25,000,000.00	25,000,000.00	25,000,999.14	SUNGARD	0.047
CD-SVENSKA (260)	86958JU4	2/24/2017	7/28/2017	1.065%	1.060%	50,000,000.00	50,001,064.62	49,998,870.73	SUNGARD	0.077
CD-RABOBANK (280)	21685VWN5	3/3/2017	8/1/2017	1.100%	1.100%	25,000,000.00	25,000,000.00	25,000,134.02	SUNGARD	0.088
CD-SKANDINAVISKA (260)	83050FRZ6	3/10/2017	8/1/2017	1.030%	1.030%	30,000,000.00	30,000,000.00	29,998,308.50	SUNGARD	0.088
CD-NORDEA (120)	65590AEX0	3/28/2017	8/2/2017	1.060%	1.060%	35,000,000.00	35,000,000.00	34,998,941.77	SUNGARD	0.090
CD-BK NOVA SCOTIA (1542)	06417GUD8	3/30/2017	8/3/2017	1.180%	1.180%	25,000,000.00	25,000,000.00	25,002,045.29	SUNGARD	0.093
CD-NORDEA (23)	65590AES1	3/24/2017	8/4/2017	1.080%	1.080%	50,000,000.00	50,000,000.00	49,999,358.79	SUNGARD	0.096
CD-NORDEA (260)	65590AFF8	4/6/2017	9/8/2017	1.090%	1.090%	75,000,000.00	75,000,000.00	74,999,591.77	SUNGARD	0.192
CD-BK NOVA SCOTIA(1542)	06417GUH9	4/11/2017	9/20/2017	1.180%	1.180%	15,000,000.00	15,000,000.00	15,002,969.97	SUNGARD	0.225
CD-RABOBANK (280)	21685VXT1	4/13/2017	10/2/2017	1.190%	1.190%	20,000,000.00	20,000,000.00	20,001,928.26	SUNGARD	0.257
CD-SVENSKA (260)	86958JLW7	4/18/2017	10/2/2017	1.155%	1.150%	25,000,000.00	25,000,576.78	25,000,150.12	SUNGARD	0.257
CD-NORDEA (260)	65590AGA8	4/28/2017	10/2/2017	1.120%	1.120%	30,000,000.00	30,000,000.00	29,997,481.00	SUNGARD	0.257
CD-SVENSKA (260)	86958JMS5	5/2/2017	10/2/2017	1.155%	1.150%	25,000,000.00	25,000,528.67	25,000,183.74	SUNGARD	0.257
CD-SVENSKA (260)	86958JMU0	5/5/2017	10/2/2017	1.175%	1.170%	15,000,000.00	15,000,310.98	15,000,894.16	SUNGARD	0.257
CD-ROYAL BK CANADA(260)	78009NT48	5/9/2017	10/6/2017	1.135%	1.135%	25,000,000.00	25,000,000.00	24,998,854.44	SUNGARD	0.268
CD-ROYAL BK CANADA (260)	78009NT55	5/10/2017	10/10/2017	1.135%	1.135%	40,000,000.00	40,000,000.00	39,998,096.64	SUNGARD	0.279
CD-SKANDINAVISKA(260)	83050FUL3	5/12/2017	10/12/2017	1.140%	1.140%	30,000,000.00	30,000,000.00	29,998,982.07	SUNGARD	0.285
CD-SKANDINAVISKA (120)	83050FUS8	5/15/2017	10/16/2017	1.140%	1.140%	30,000,000.00	30,000,000.00	29,998,952.85	SUNGARD	0.296
CD-SKANDINAVISKA (120)	83050FUY5	5/17/2017	10/20/2017	1.140%	1.140%	40,000,000.00	40,000,000.00	39,998,561.30	SUNGARD	0.307
CD-SKANDINAVISKA (260)	83050FVA6	5/18/2017	10/23/2017	1.140%	1.140%	25,000,000.00	25,000,000.00	24,999,079.71	SUNGARD	0.315
CD-ROYAL BK CANADA (260)	78009NT71	5/22/2017	10/24/2017	1.125%	1.125%	30,000,000.00	30,000,000.00	29,997,457.27	SUNGARD	0.318
CD-WELLS FARGO (170)	94989RLS5	5/26/2017	11/1/2017	1.100%	1.100%	60,000,000.00	60,000,000.00	59,989,454.27	SUNGARD	0.339
CD-SWEDBANK (120)	87019UK32	6/1/2017	11/3/2017	1.130%	1.130%	50,000,000.00	50,000,000.00	49,996,331.57	SUNGARD	0.345
CD-RABOBANK (280)	21685VZA0	6/7/2017	11/7/2017	1.250%	1.250%	28,000,000.00	28,000,000.00	28,009,976.82	SUNGARD	0.356
CD-SVENSKA (260)	86958JQA0	6/19/2017	11/17/2017	1.305%	1.300%	40,000,000.00	40,000,834.34	40,023,932.75	SUNGARD	0.383

COUNTY OF SACRAMENTO  
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AS OF 06/30/2017

<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>
CD-ROYAL BK CAN (260)	78009NU95	6/23/2017	11/17/2017	1.265%	1.265%	30,000,000.00	30,000,000.00	30,013,324.08	SUNGARD	0.383
CD-ROYAL BK CANADA(260)	78009NV94	6/28/2017	11/20/2017	1.275%	1.275%	35,000,000.00	35,000,000.00	35,017,288.17	SUNGARD	0.392
<b>TOTAL CERT. OF DEPOSIT/THRIFT NOTES</b>				1.150%	1.149%	1,148,000,000.00	1,148,003,982.97	1,148,046,148.19		0.196
						29.27%	29.30%	29.30%		
LAIF POOL		7/31/1997	3/31/2018	0.925%	0.925%	65,000,000.00	65,000,000.00	65,000,000.00	BOOK	0.741
<b>TOTAL PASSBOOK ACCOUNTS</b>				0.925%	0.925%	65,000,000.00	65,000,000.00	65,000,000.00		0.741
						1.66%	1.66%	1.66%		
<b>Grand Total</b>				<u>1.173%</u>	<u>1.160%</u>	<u>3,922,661,741.51</u>	<u>3,918,146,359.90</u>	<u>3,917,739,101.19</u>		<u>0.743</u>