



## Quarterly Pooled Investment Fund Report

As Prescribed By  
California Government Code Section 53646

For The Quarter Ended September 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 September 30, 2017.

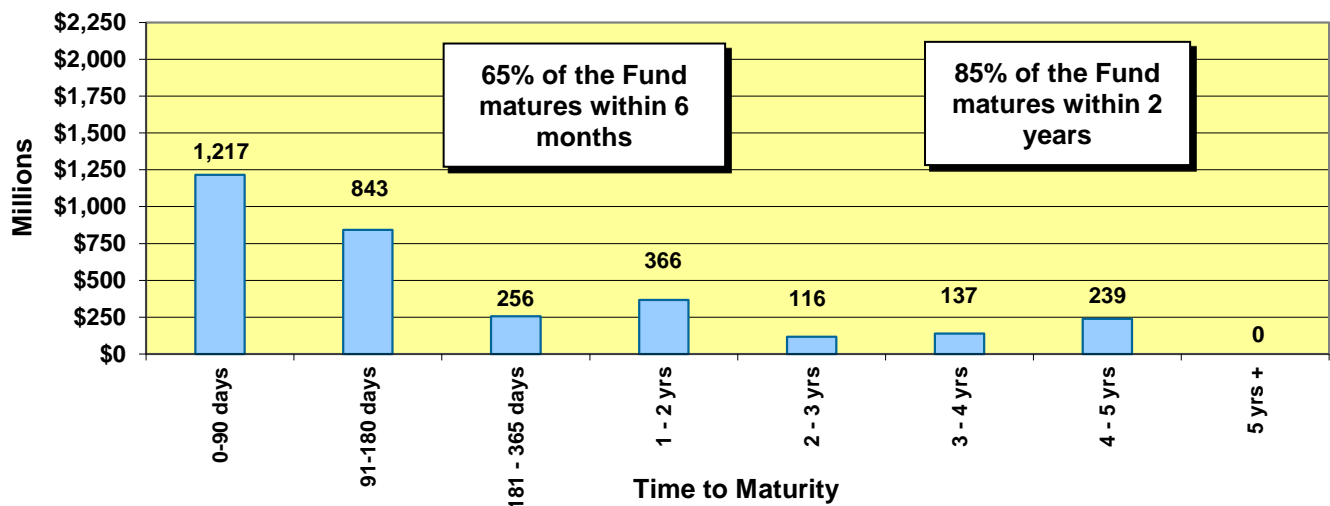
Portfolio Statistics	Quarter Ended 06/30/17	Quarter Ended 09/30/17
Average Daily Balance	\$3,872,198,711	\$3,331,146,624
Period-End Balance	\$3,918,146,360	\$3,173,198,716
Earned Interest Yield	1.14%	1.24%
Weighted Average Maturity	277 Days	340 Days
Duration in Years	0.743	0.912
Amortized Book Value	\$3,916,434,418	\$3,171,306,587
Market Value	\$3,917,739,101	\$3,170,962,315
Percent of Market to Cost	100.03%	99.99%

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 September 30, 2017<sup>1</sup>**

Investment Description	Percentage of Portfolio at Cost 06/30/17	Percentage of Portfolio at Cost 09/30/17	Percentage of Portfolio at Market 09/30/17	Earned Interest Yield at 09/30/17
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	25.82%	27.31%	27.26%	1.470%
<i>Notes/Discount Notes FFCB</i>	3.31%	6.14%	6.12%	1.402%
<i>Notes/Discount Notes FHLB</i>	14.58%	12.96%	12.96%	1.454%
<i>Notes/Discount Notes FNMA</i>	5.47%	6.44%	6.45%	1.587%
<i>Notes/Discount Notes FHLMC</i>	2.45%	1.77%	1.73%	1.404%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	0.58%	0.57%	0.57%	1.143%
<b>Total USATM</b>	<b>26.40%</b>	<b>27.88%</b>	<b>27.83%</b>	<b>1.464%</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>13.26%</b>	<b>13.54%</b>	<b>13.49%</b>	<b>1.214%</b>
<b>Commercial Paper</b>	<b>29.38%</b>	<b>26.81%</b>	<b>26.89%</b>	<b>1.244%</b>
<b>Certificates of Deposit</b>	<b>29.30%</b>	<b>29.72%</b>	<b>29.74%</b>	<b>1.219%</b>
<b>LAIF</b>	<b>1.66%</b>	<b>2.05%</b>	<b>2.05%</b>	<b>1.084%</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 SEPTEMBER 30, 2017**  
**\$3.173 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 October 11, 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>						
Oct	20.0	\$1,148.2	\$768.9	\$379.3	\$45.0	\$334.3
Nov	20.0	\$1,143.4	\$707.1	\$436.3	\$45.0	\$391.3
Dec	20.0	\$1,423.0	\$780.3	\$642.7	\$45.0	\$597.7
Jan	20.0	\$1,259.9	\$892.2	\$367.7	\$45.0	\$322.7
Feb	20.0	\$908.3	\$605.1	\$303.2	\$45.0	\$258.2
Mar	20.0	\$936.5	\$539.8	\$396.7	\$45.0	\$351.7
Apr	20.0	\$1,204.8	\$709.8	\$495.0	\$45.0	\$450.0
May	20.0	\$816.9	\$875.5	(\$58.6)	\$45.0	(\$103.6)
Jun	20.0	\$736.9	\$612.9	\$124.0	\$45.0	\$79.0
Jul	20.0	\$472.6	\$1,099.0	(\$626.4)	\$45.0	(\$671.4)
Aug	20.0	\$594.0	\$826.6	(\$232.6)	\$45.0	(\$277.6)
Sep	20.0	\$702.8	\$588.1	\$114.7	\$45.0	\$69.7

\*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 September 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 September 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).

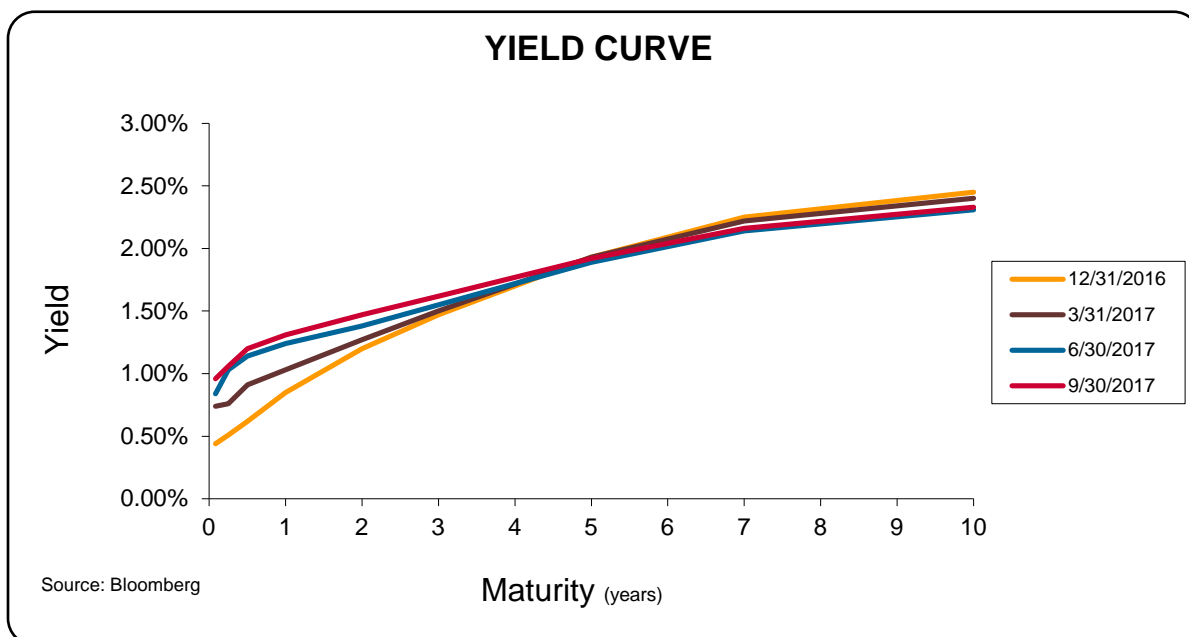
**THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.**

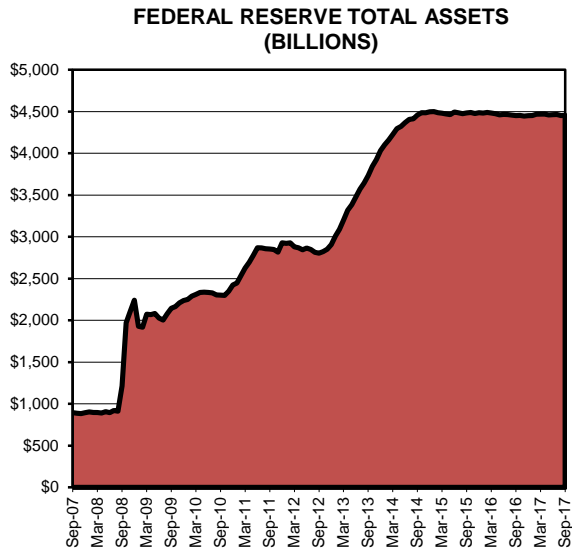
## Financial Markets Commentary

On September 20, 2017, the Federal Open Market Committee (FOMC) unanimously voted to hold the overnight federal funds at a range of 1.00% to 1.25%. The FOMC has raised the rate two times so far this year and is expecting one more hike in December. The FOMC also announced that the start of the unwinding of their \$4.5 trillion Federal Reserve balance sheet will begin in late October. The strategy is to let \$6 billion in US Treasury bills and \$4 billion in mortgage-back securities (MBS) roll off every month and gradually increase the amount to \$30 billion US Treasuries and \$20 billion MBS per month. A projected reduction of \$600 billion by the end of next year would be a significant tightening of the money supply beyond any changes to the federal funds rate.

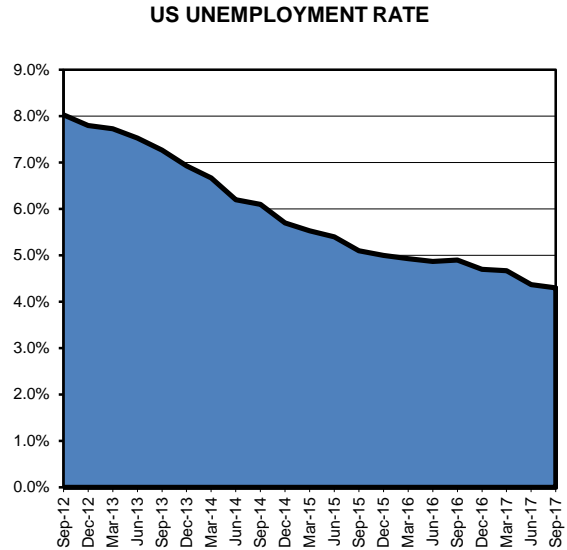
The FOMC still expresses confidence the US economy is at or near full employment and inflation expectations will near their 2 percent target. Economic releases over the next several months are going to be clouded because of the devastating hurricanes that affected large chunks of the US economy including Texas and Florida. The US unemployment rate fell to its lowest level since 2001 at 4.2% in September despite hurricane induced job losses. Average hourly wages accelerated but were attributed to temporary stimulus from hurricane relief efforts. Food and energy prices increased from disruptions to the supply chain and may filter through to core inflation measures, at least temporarily.

The Federal Reserve expects a modest, gradual upward trend in interest rates with a forecast of three quarter-point rate hikes in 2018, two in 2019, and normalizing in 2020 at a range of 2.75% to 3.00%. The interest rate forecast and future FOMC actions on its balance sheet will be data dependent as repeatedly stated by the FOMC and Chair Yellen. An important caveat to the current FOMC policy stance and forecast is that Federal Reserve Chair Janet Yellen's term will expire in February 2018 and three positions on the committee remain vacant, and the makeup of the committee could be dramatically altered by President Trump's nominations. Over the next several quarters, we still expect the yield on the Pooled Investment Fund to rise at a moderate pace.





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 February 2018. 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 1.35% and 1.45%.

Respectfully submitted,  
Bernard Santo Domingo  
Chief Investment Officer

Concur,  
Ben Lamera  
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: October 19, 2017

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 09/30/2017

<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 13-14		12/10/2013	8/1/2018	1.143%	1.143%	1,706,729.18	1,706,729.18	1,706,729.18	BOOK	0.835
VR-SAC COUNTY 14-15		12/9/2014	8/1/2019	1.143%	1.143%	3,924,569.67	3,924,569.67	3,924,569.67	BOOK	1.830
VR-SAC COUNTY 15-16		10/27/2015	8/3/2020	1.143%	1.143%	5,068,162.17	5,068,162.17	5,068,162.17	BOOK	2.827
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	1.143%	1.143%	7,411,964.46	7,411,964.46	7,411,964.46	BOOK	3.788
<b>TOTAL VARIABLE RATE(MUNI)QUARTERLY</b>				1.143%	1.143%	18,111,425.48	18,111,425.48	18,111,425.48		2.817
						0.57%	0.57%	0.57%		
FFCB NOTE (330)	3133EFWW3	1/27/2016	12/27/2017	0.875%	0.949%	5,000,000.00	4,993,000.00	4,998,500.00	SUNGARD	0.241
FFCB NOTE (260)	3133EFVC8	1/25/2016	1/19/2018	1.000%	0.952%	20,000,000.00	20,018,800.00	19,990,800.00	SUNGARD	0.304
FFCB NOTE (170)	3133EGJ48	11/16/2016	11/16/2018	0.890%	0.982%	25,000,000.00	24,954,500.00	24,848,750.00	SUNGARD	1.121
FFCB NOTE (45)	3133EG2S3	1/5/2017	1/3/2019	1.280%	1.301%	25,000,000.00	24,989,750.00	24,939,500.00	SUNGARD	1.249
FFCB NOTE (120)	3133EHUK7	8/14/2017	8/14/2019	1.400%	1.448%	25,000,000.00	24,976,450.00	24,925,750.00	SUNGARD	1.851
FFCB NOTE (170)	3133EHYJ6	9/12/2017	9/12/2019	1.375%	1.398%	25,000,000.00	24,988,500.00	24,913,500.00	SUNGARD	1.930
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	10,014,400.00	SUNGARD	2.780
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,962,950.00	SUNGARD	3.003
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,962,950.00	SUNGARD	3.003
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	9,799,900.00	SUNGARD	3.290
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	19,925,200.00	SUNGARD	4.635
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	19,755,800.00	SUNGARD	4.761
<b>TOTAL FED FARM CREDIT BONDS(FFCB)</b>				1.368%	1.402%	195,000,000.00	194,798,000.00	194,038,000.00		2.254
						6.14%	6.14%	6.12%		
FHLB NOTE (30)	3130A6LZ8	10/9/2015	10/26/2017	0.625%	0.724%	25,000,000.00	24,949,750.00	24,993,250.00	SUNGARD	0.071
FHLB NOTE (120)	3130A6RD1	11/4/2015	11/3/2017	0.850%	0.852%	25,000,000.00	24,999,250.00	24,996,250.00	SUNGARD	0.093
FHLB NOTE (330)	3130A6SW8	12/4/2015	12/19/2017	1.000%	1.067%	25,000,000.00	24,966,250.00	24,995,750.00	SUNGARD	0.219
FHLB NOTE (120)	313378A43	4/26/2013	3/9/2018	1.375%	0.843%	5,000,000.00	5,126,600.00	5,004,350.00	SUNGARD	0.438
FHLB NOTE (76)	313379DT3	6/10/2013	6/8/2018	1.250%	1.265%	5,000,000.00	4,996,500.00	4,998,750.00	SUNGARD	0.686
FHLB NOTE (85)	313373UU4	7/25/2013	6/8/2018	2.750%	1.615%	5,000,000.00	5,264,700.00	5,049,350.00	SUNGARD	0.682
FHLB NOTE (120)	313376BR5	12/24/2013	12/14/2018	1.750%	1.778%	5,000,000.00	4,993,400.00	5,018,000.00	SUNGARD	1.193
FHLB NOTE (120)	313376BR5	12/1/2016	12/14/2018	1.750%	1.209%	25,000,000.00	25,271,375.00	25,090,000.00	SUNGARD	1.193
FHLB NOTE (170)	3130AAS41	2/8/2017	2/8/2019	1.270%	1.278%	25,000,000.00	24,996,000.00	24,907,000.00	SUNGARD	1.346
FHLB NOTE (170)	3133782M2	3/2/2017	3/8/2019	1.500%	1.397%	25,000,000.00	25,051,150.00	25,010,750.00	SUNGARD	1.428
FHLB NOTE (20)	3130A2FH4	6/18/2014	6/14/2019	1.750%	1.853%	5,000,000.00	4,975,473.25	5,015,900.00	SUNGARD	1.680
FHLB NOTE (330)	3130A2FH4	8/1/2014	6/14/2019	1.750%	1.889%	5,000,000.00	4,967,750.00	5,015,900.00	SUNGARD	1.680
FHLB NOTE (120)	313379EE5	6/2/2017	6/14/2019	1.625%	1.389%	25,000,000.00	25,117,950.00	25,041,250.00	SUNGARD	1.682
FHLB NOTE (170)	3130ABRP3	7/12/2017	7/12/2019	1.450%	1.491%	25,000,000.00	24,979,875.00	24,950,000.00	SUNGARD	1.762
FHLB NOTE (120)	313383VN8	9/15/2014	9/13/2019	2.000%	1.884%	10,000,000.00	10,055,231.70	10,090,400.00	SUNGARD	1.923

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 09/30/2017

<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 (330)	313383VN8	10/20/2014	9/13/2019	2.000%	1.653%	10,000,000.00	10,162,300.00	10,090,400.00	SUNGARD	1.923
FHLB NOTE (120)	3130A0JR2	12/16/2014	12/13/2019	2.375%	1.713%	10,000,000.00	10,315,650.00	10,170,200.00	SUNGARD	2.145
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	10,059,300.00	SUNGARD	2.407
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	10,016,600.00	SUNGARD	2.636
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	10,016,600.00	SUNGARD	2.636
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	10,030,000.00	SUNGARD	2.764
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	20,016,400.00	SUNGARD	3.999
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	20,261,000.00	SUNGARD	4.253
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	20,127,800.00	SUNGARD	4.466
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	19,988,000.00	SUNGARD	4.572
<b>TOTAL FED HOME LOAN BANKS</b>				1.596%	1.491%	380,000,000.00	381,383,494.95	380,953,200.00		1.938
						11.96%	12.02%	12.01%		
FNMA NOTE (76)	3135G0PQ0	10/26/2012	10/26/2017	0.875%	0.959%	5,000,000.00	4,979,550.00	4,999,450.00	SUNGARD	0.071
FNMA NOTE (77)	3135G0RT2	12/20/2012	12/20/2017	0.875%	0.885%	5,000,000.00	4,997,550.00	4,997,600.00	SUNGARD	0.222
FNMA NOTE (92)	3135G0TG8	2/28/2013	2/8/2018	0.875%	0.894%	5,000,000.00	4,995,435.00	4,993,350.00	SUNGARD	0.359
FNMA NOTE (330)	3135G0J61	3/4/2016	3/28/2018	0.875%	0.933%	25,000,000.00	24,970,250.00	24,962,750.00	SUNGARD	0.490
FNMA NOTE (76)	3135G0WJ8	5/21/2013	5/21/2018	0.875%	1.013%	5,000,000.00	4,966,370.00	4,987,200.00	SUNGARD	0.639
FNMA NOTE (120)	3135G0YM9	9/18/2013	9/18/2018	1.875%	2.091%	10,000,000.00	9,897,900.00	10,048,500.00	SUNGARD	0.962
FNMA NOTE (85)	3135G0YT4	11/27/2013	11/27/2018	1.625%	1.578%	10,000,000.00	10,022,500.00	10,013,000.00	SUNGARD	1.146
FNMA NOTE (330)	3135G0ZA4	2/21/2014	2/19/2019	1.875%	1.724%	10,000,000.00	10,071,800.00	10,055,600.00	SUNGARD	1.372
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	10,038,000.00	SUNGARD	2.113
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	10,012,600.00	SUNGARD	2.268
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	10,012,600.00	SUNGARD	2.268
FNMA (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	10,027,600.00	SUNGARD	2.390
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	10,051,600.00	SUNGARD	3.148
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	19,622,600.00	SUNGARD	3.898
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	19,622,600.00	SUNGARD	3.897
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	20,050,800.00	SUNGARD	4.090
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	19,954,600.00	SUNGARD	4.315
<b>TOTAL FED NAT MORT ASSOC</b>				1.522%	1.587%	205,000,000.00	204,402,290.20	204,450,450.00		2.432
						6.45%	6.44%	6.45%		
FHLB D.N. (50)	313385MN3	9/29/2017	10/4/2017	0.975%	0.975%	30,000,000.00	29,995,937.50	29,998,500.00	SUNGARD	0.011
<b>TOTAL FHLB DISC NOTES</b>				0.975%	0.975%	30,000,000.00	29,995,937.50	29,998,500.00		0.011
						0.94%	0.95%	0.95%		

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 09/30/2017

<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 (92)	3137EABA6	11/28/2012	11/17/2017	5.125%	0.800%	5,000,000.00	6,051,620.00	5,025,300.00	SUNGARD	0.131
FHLMC NOTE (88)	3137EADN6	1/28/2013	1/12/2018	0.750%	0.963%	5,000,000.00	4,948,575.00	4,994,150.00	SUNGARD	0.285
FHLMC NOTE (86)	3137EADP1	3/12/2013	3/7/2018	0.875%	1.028%	5,000,000.00	4,962,900.00	4,992,900.00	SUNGARD	0.433
FHLMC NOTE (120)	3137EACA5	3/27/2014	3/27/2019	3.750%	1.832%	5,000,000.00	5,456,250.00	5,165,400.00	SUNGARD	1.465
FHLMC NOTE (120)	3137EADG1	5/30/2014	5/30/2019	1.750%	1.655%	10,000,000.00	10,045,460.00	10,043,500.00	SUNGARD	1.641
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	4,976,250.00	SUNGARD	1.817
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	9,945,400.00	SUNGARD	2.535
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	9,745,800.00	SUNGARD	3.789
<b>TOTAL FHLMC</b>				1.923%	1.404%	55,000,000.00	56,142,505.00	54,888,700.00		1.787
						1.73%	1.77%	1.73%		
IFC NOTE (45)	45950VHL3	2/11/2016	2/12/2018	0.850%	0.850%	25,000,000.00	25,000,000.00	24,952,500.00	SUNGARD	0.370
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	0.548
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	0.615
IBRD NOTE (45)	45905UWZ3	6/20/2016	6/20/2018	0.890%	0.890%	25,000,000.00	25,000,000.00	24,924,750.00	SUNGARD	0.720
IFC NOTE (45)	45950KCC2	7/18/2016	7/16/2018	1.250%	0.816%	9,000,000.00	9,077,130.00	8,984,430.00	SUNGARD	0.791
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	0.819
IFC NOTE (45)	45950VJR8	8/12/2016	8/12/2018	0.880%	0.880%	25,000,000.00	25,000,000.00	24,881,000.00	SUNGARD	0.864
IFC NOTE (170)	45950VJY3	9/15/2016	9/14/2018	0.925%	0.925%	25,000,000.00	25,000,000.00	24,878,250.00	SUNGARD	0.953
IADB NOTE (23)	4581X0CK2	10/7/2016	9/25/2018	1.500%	0.991%	14,000,000.00	14,138,320.00	14,004,480.00	SUNGARD	0.982
IBRD NOTE (45)	459058ER0	10/7/2016	10/5/2018	1.000%	0.977%	11,000,000.00	11,005,060.00	10,956,880.00	SUNGARD	1.006
IBRD NOTE (20)	459058DL4	4/11/2017	3/15/2019	1.876%	1.412%	25,000,000.00	25,219,750.00	25,122,500.00	SUNGARD	1.444
IADB NOTE (45)	458182DX7	5/8/2017	5/13/2019	1.000%	1.438%	25,000,000.00	24,783,500.00	24,738,750.00	SUNGARD	1.604
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,084,100.00	SUNGARD	3.000
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	9,841,900.00	SUNGARD	3.265
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	9,925,500.00	SUNGARD	3.358
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	9,925,500.00	SUNGARD	3.358
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	9,820,500.00	SUNGARD	3.556
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	9,820,500.00	SUNGARD	3.556
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	9,692,300.00	SUNGARD	3.733
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	19,460,200.00	SUNGARD	3.869
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	19,688,400.00	SUNGARD	4.217
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	4.365
<b>TOTAL SUPRANATIONALS</b>				1.244%	1.224%	380,000,000.00	379,829,440.00	377,806,960.00		1.865
						11.96%	11.97%	11.91%		



COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 09/30/2017

<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>
IBRD D.N. (330)	459053PY4	6/27/2017	12/1/2017	1.130%	1.136%	50,000,000.00	49,753,597.22	49,913,500.00	SUNGARD	0.170
<b>TOTAL SUPRANATIONALS D.N.</b>				1.130%	1.136%	50,000,000.00	49,753,597.22	49,913,500.00		0.170
						1.57%	1.57%	1.57%		
CP-BK OF MONTREAL(45)	06366GX38	5/2/2017	10/3/2017	1.150%	1.156%	35,000,000.00	34,827,819.44	34,997,666.67	SUNGARD	0.008
CP-BANK OF MONTREAL(45)	06366GX46	5/5/2017	10/4/2017	1.120%	1.125%	40,000,000.00	39,810,844.44	39,996,000.00	SUNGARD	0.011
CP-BK OF MONTREAL(45)	06366GX61	5/3/2017	10/6/2017	1.150%	1.156%	45,000,000.00	44,775,750.00	44,992,500.00	SUNGARD	0.016
CP-APPLE (85)	03785DY18	5/26/2017	11/1/2017	1.080%	1.085%	35,000,000.00	34,833,050.00	34,963,833.33	SUNGARD	0.088
CP-TORONTO (20)	89116EY23	6/2/2017	11/2/2017	1.200%	1.206%	20,000,000.00	19,898,000.00	19,978,666.67	SUNGARD	0.090
CP-MICROSOFT (85)	59515MY66	6/6/2017	11/6/2017	1.120%	1.125%	25,000,000.00	24,881,000.00	24,970,000.00	SUNGARD	0.101
CP-TORONTO (20)	89116EY80	6/14/2017	11/8/2017	1.330%	1.337%	30,000,000.00	29,837,075.00	29,962,000.00	SUNGARD	0.107
CP-TOYOTA (270)	89233GYD2	6/16/2017	11/13/2017	1.210%	1.216%	30,000,000.00	29,848,750.00	29,957,000.00	SUNGARD	0.120
CP-TORONTO (20)	89116EYN7	7/3/2017	11/22/2017	1.260%	1.266%	30,000,000.00	29,850,900.00	29,948,000.00	SUNGARD	0.145
CP-TOYOTA (270)	89233GZ41	7/25/2017	12/4/2017	1.280%	1.286%	65,000,000.00	64,694,933.33	64,859,022.22	SUNGARD	0.178
CP-COCA COLA (85)	19121BA25	7/28/2017	1/2/2018	1.270%	1.277%	50,000,000.00	49,721,305.56	49,837,250.00	SUNGARD	0.257
CP-TOYOTA (270)	89233HA87	8/9/2017	1/8/2018	1.300%	1.307%	25,000,000.00	24,862,777.78	24,913,375.00	SUNGARD	0.274
CP-APPLE (85)	03785EAA2	8/21/2017	1/10/2018	1.260%	1.266%	20,000,000.00	19,900,600.00	19,929,300.00	SUNGARD	0.279
CP-TOYOTA (270)	89233HAB0	8/25/2017	1/11/2018	1.290%	1.296%	15,000,000.00	14,925,287.50	14,946,450.00	SUNGARD	0.282
CP-COCA COLA (85)	19121BAB5	9/1/2017	1/11/2018	1.250%	1.256%	15,000,000.00	14,931,250.00	14,946,450.00	SUNGARD	0.282
CP-APPLE (85)	03785EAC8	8/18/2017	1/12/2018	1.260%	1.267%	20,000,000.00	19,897,100.00	19,927,900.00	SUNGARD	0.285
CP-APPLE (85)	03785EAC8	8/21/2017	1/12/2018	1.260%	1.266%	20,000,000.00	19,899,200.00	19,927,900.00	SUNGARD	0.285
CP-TOYOTA (270)	89233HAG9	8/28/2017	1/16/2018	1.290%	1.297%	20,000,000.00	19,898,950.00	19,925,100.00	SUNGARD	0.296
CP-TORONTO (20)	89116FAJ9	9/5/2017	1/18/2018	1.300%	1.306%	40,000,000.00	39,805,000.00	39,847,400.00	SUNGARD	0.301
CP-TORONTO (20)	89116FAP5	9/18/2017	1/23/2018	1.280%	1.286%	15,000,000.00	14,932,266.67	14,940,150.00	SUNGARD	0.315
CP-TORONTO (20)	89116FAQ3	9/19/2017	1/24/2018	1.280%	1.286%	10,000,000.00	9,954,844.44	9,959,750.00	SUNGARD	0.318
CP-COCA COLA (85)	19121BAS8	9/5/2017	1/26/2018	1.280%	1.287%	45,000,000.00	44,771,200.00	44,815,725.00	SUNGARD	0.323
CP-MICROSOFT (85)	59515NAS2	9/12/2017	1/26/2018	1.220%	1.226%	15,000,000.00	14,930,866.67	14,938,575.00	SUNGARD	0.323
CP-MICROSOFT (85)	59515NAS2	9/13/2017	1/26/2018	1.220%	1.226%	30,000,000.00	29,862,750.00	29,877,150.00	SUNGARD	0.323
CP-MICROSOFT (85)	59515NAS2	9/13/2017	1/26/2018	1.220%	1.226%	50,000,000.00	49,771,250.00	49,795,250.00	SUNGARD	0.323
CP-COCA COLA (85)	19121BAS8	9/20/2017	1/26/2018	1.240%	1.245%	30,000,000.00	29,867,733.33	29,877,150.00	SUNGARD	0.323
CP-GE CAP TREAS (118)	36164KB75	9/21/2017	2/7/2018	1.290%	1.296%	35,000,000.00	34,825,670.83	34,835,704.17	SUNGARD	0.356
CP-GE CAP TREAS (118)	36164KBG5	9/25/2017	2/16/2018	1.320%	1.327%	45,000,000.00	44,762,400.00	44,774,025.00	SUNGARD	0.381
<b>TOTAL COMMERCIAL PAPER DISC</b>				1.238%	1.244%	855,000,000.00	850,778,574.99	852,639,293.06		0.219
						26.92%	26.81%	26.89%		
CD-RABOBANK (280)	21685VXT1	4/13/2017	10/2/2017	1.190%	1.190%	20,000,000.00	20,000,000.00	20,000,093.13	SUNGARD	0.005
CD-SVENSKA (260)	86958JLW7	4/18/2017	10/2/2017	1.155%	1.150%	25,000,000.00	25,000,576.78	25,000,068.30	SUNGARD	0.005

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 09/30/2017

<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-NORDEA (260)	65590AGA8	4/28/2017	10/2/2017	1.120%	1.120%	30,000,000.00	30,000,000.00	30,000,024.49	SUNGARD	0.005
CD-SVENSKA (260)	86958JMS5	5/2/2017	10/2/2017	1.155%	1.150%	25,000,000.00	25,000,528.67	25,000,068.98	SUNGARD	0.005
CD-SVENSKA (260)	86958JMU0	5/5/2017	10/2/2017	1.175%	1.170%	15,000,000.00	15,000,310.98	15,000,058.07	SUNGARD	0.005
CD-ROYAL BK CANADA(260)	78009NT48	5/9/2017	10/6/2017	1.135%	1.135%	25,000,000.00	25,000,000.00	25,000,125.00	SUNGARD	0.016
CD-ROYAL BK CANADA (260)	78009NT55	5/10/2017	10/10/2017	1.135%	1.135%	40,000,000.00	40,000,000.00	40,000,333.68	SUNGARD	0.027
CD-SKANDINAVISKA(260)	83050FUL3	5/12/2017	10/12/2017	1.140%	1.140%	30,000,000.00	30,000,000.00	30,000,350.76	SUNGARD	0.033
CD-SKANDINAVISKA (120)	83050FUS8	5/15/2017	10/16/2017	1.140%	1.140%	30,000,000.00	30,000,000.00	30,000,469.01	SUNGARD	0.044
CD-SKANDINAVISKA (120)	83050FUY5	5/17/2017	10/20/2017	1.140%	1.140%	40,000,000.00	40,000,000.00	40,000,783.14	SUNGARD	0.055
CD-SKANDINAVISKA (260)	83050FVA6	5/18/2017	10/23/2017	1.140%	1.140%	25,000,000.00	25,000,000.00	25,000,563.38	SUNGARD	0.063
CD-ROYAL BK CANADA (260)	78009NT71	5/22/2017	10/24/2017	1.125%	1.125%	30,000,000.00	30,000,000.00	30,000,409.64	SUNGARD	0.066
CD-WELLS FARGO (170)	94989RLS5	5/26/2017	11/1/2017	1.100%	1.100%	60,000,000.00	60,000,000.00	59,999,772.56	SUNGARD	0.088
CD-SWEDBANK (120)	87019UK32	6/1/2017	11/3/2017	1.130%	1.130%	50,000,000.00	50,000,000.00	50,001,218.11	SUNGARD	0.093
CD-RABOBANK (280)	21685VZA0	6/7/2017	11/7/2017	1.250%	1.250%	28,000,000.00	28,000,000.00	28,004,298.52	SUNGARD	0.104
CD-SVENSKA (260)	86958JQA0	6/19/2017	11/17/2017	1.305%	1.300%	40,000,000.00	40,000,834.34	40,010,698.60	SUNGARD	0.131
CD-ROYAL BK CAN (260)	78009NU95	6/23/2017	11/17/2017	1.265%	1.265%	30,000,000.00	30,000,000.00	30,006,437.49	SUNGARD	0.131
CD-ROYAL BK CANADA(260)	78009NV94	6/28/2017	11/20/2017	1.275%	1.275%	35,000,000.00	35,000,000.00	35,008,482.29	SUNGARD	0.140
CD-RABOBANK (280)	21685VZW2	7/5/2017	12/1/2017	1.290%	1.290%	25,000,000.00	25,000,000.00	25,008,017.72	SUNGARD	0.170
CD-RABOBANK (280)	21685VA66	7/7/2017	12/1/2017	1.300%	1.300%	35,000,000.00	35,000,000.00	35,011,829.62	SUNGARD	0.170
CD-RABOBANK (280)	21685VA90	7/10/2017	12/1/2017	1.280%	1.280%	10,000,000.00	10,000,000.00	10,003,039.01	SUNGARD	0.170
CD-RABOBANK (280)	21685VD48	8/3/2017	12/6/2017	1.330%	1.330%	40,000,000.00	40,000,000.00	40,016,912.13	SUNGARD	0.183
CD-SVENSKA (260)	86958JRZ4	7/28/2017	1/2/2018	1.335%	1.330%	55,000,000.00	55,001,199.94	55,021,790.40	SUNGARD	0.257
CD-SWEDBANK (120)	87019UV48	8/3/2017	1/4/2018	1.300%	1.300%	35,000,000.00	35,000,000.00	35,010,934.92	SUNGARD	0.263
CD-SWEDBANK (120)	87019UW47	8/10/2017	1/9/2018	1.300%	1.300%	25,000,000.00	25,000,000.00	25,008,236.97	SUNGARD	0.277
CD-NORDEA (120)	65590AKM7	8/14/2017	1/9/2018	1.300%	1.300%	25,000,000.00	25,000,000.00	25,008,248.89	SUNGARD	0.277
CD-NORDEA (120)	65590ALH7	9/8/2017	1/26/2018	1.300%	1.300%	40,000,000.00	40,000,000.00	40,015,550.28	SUNGARD	0.323
CD-NORDEA (260)	65590ALW4	9/27/2017	2/1/2018	1.290%	1.290%	40,000,000.00	40,000,000.00	40,015,076.80	SUNGARD	0.335
CD-SWEDBANK (120)	87019U3N7	9/28/2017	2/1/2018	1.250%	1.250%	35,000,000.00	35,000,000.00	35,008,394.89	SUNGARD	0.335
<b>TOTAL CERT. OF DEPOSIT/THRIFT NOTES</b>				1.220%	1.219%	943,000,000.00	943,003,450.71	943,162,286.78		0.139
						29.69%	29.72%	29.74%		
LAIF POOL		7/31/1997	3/31/2018	1.084%	1.084%	65,000,000.00	65,000,000.00	65,000,000.00	BOOK	0.497
<b>TOTAL PASSBOOK ACCOUNTS</b>				1.084%	1.084%	65,000,000.00	65,000,000.00	65,000,000.00		0.497
						2.05%	2.05%	2.05%		
<b>Grand Total</b>				<u>1.307%</u>	<u>1.290%</u>	<u>3,176,111,425.48</u>	<u>3,173,198,716.05</u>	<u>3,170,962,315.32</u>		<u>0.912</u>