



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

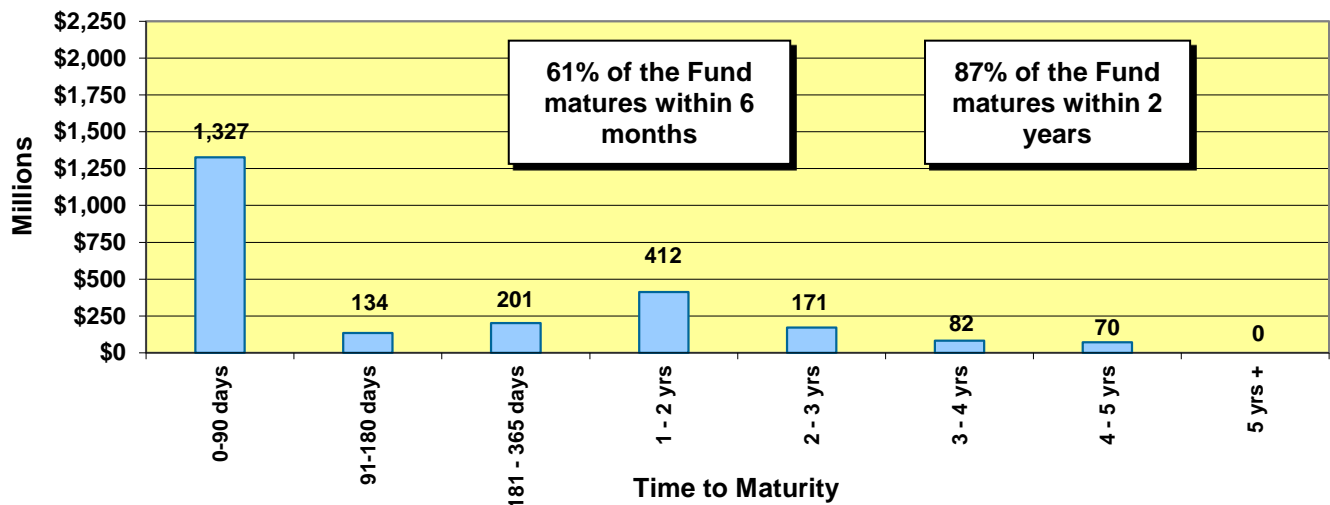
Portfolio Statistics	Quarter Ended 12/31/13	Quarter Ended 03/31/14
Average Daily Balance	\$2,264,814,243	\$2,545,043,266
Period-End Balance	\$2,629,844,328	\$2,398,582,671
Earned Interest Yield	0.373%	0.349%
Weighted Average Maturity	291 Days	311 Days
Duration in Years	0.790	0.839
Historical Cost	\$2,618,462,593	\$2,389,452,985
Market Value	\$2,619,038,538	\$2,390,204,143
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 March 31, 2014¹

Investment Description	Percentage of Portfolio at Cost 12/31/13	Percentage of Portfolio at Cost 03/31/14	Percentage of Portfolio at Market 03/31/14	Earned Interest Yield at 03/31/14
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	50.60%	49.85%	49.67%	0.565%
<i>Notes/Discount Notes FFCB</i>	6.51%	7.97%	7.97%	0.364%
<i>Notes/Discount Notes FHLB</i>	16.65%	12.95%	12.96%	0.426%
<i>Notes/Discount Notes FNMA</i>	11.47%	13.42%	13.35%	0.789%
<i>Notes/Discount Notes FHLMC</i>	15.97%	15.51%	15.40%	0.590%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	2.02%	1.75%	1.76%	0.373%
Total USATM	52.62%	51.60%	51.43%	0.558%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Commercial Paper	22.85%	19.00%	19.07%	0.139%
Certificates of Deposit	22.63%	27.31%	27.41%	0.149%
LAIF	1.90%	2.08%	2.09%	0.236%
Money Market Accounts	0.00%	0.00%	0.00%	0.000%

POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2014
\$2.399 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated April 11, 2014, 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>						
Apr	60.0	\$1,044.1	\$674.1	\$370.0	\$35.0	\$335.0
May	60.0	\$831.9	\$659.5	\$172.4	\$35.0	\$137.4
Jun	60.0	\$906.8	\$647.3	\$259.5	\$35.0	\$224.5
Jul	60.0	\$807.7	\$658.0	\$149.7	\$35.0	\$114.7
Aug	60.0	\$596.7	\$734.8	(\$138.1)	\$35.0	(\$173.1)
Sep	60.0	\$589.6	\$653.7	(\$64.1)	\$35.0	(\$99.1)
Oct	60.0	\$617.2	\$574.2	\$43.0	\$35.0	\$8.0
Nov	60.0	\$662.9	\$617.9	\$45.0	\$35.0	\$10.0
Dec	60.0	\$1,086.6	\$591.3	\$495.3	\$35.0	\$460.3
Jan	60.0	\$459.6	\$706.2	(\$246.6)	\$35.0	(\$281.6)
Feb	60.0	\$471.3	\$542.6	(\$71.3)	\$35.0	(\$106.3)
Mar	60.0	\$750.7	\$574.4	\$176.3	\$35.0	\$141.3

*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 March 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 March 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).

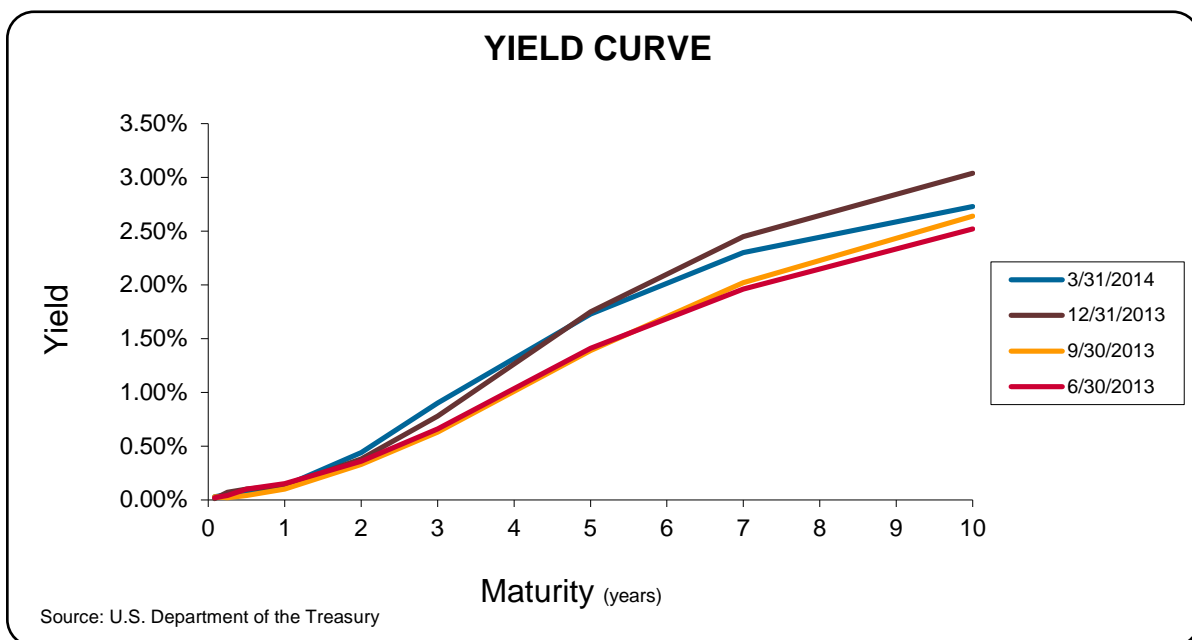
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

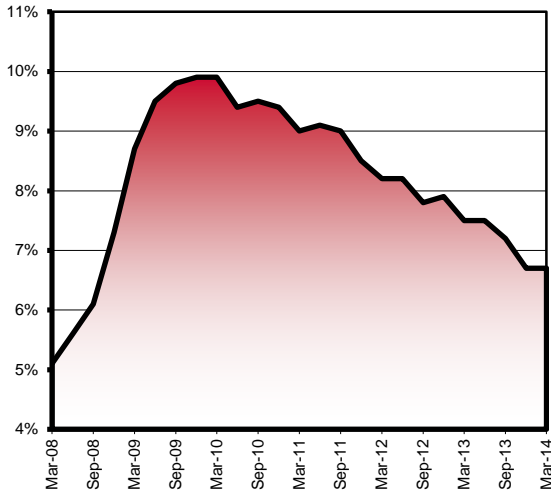
On February 1, 2014, Janet Yellen succeeded Ben Bernanke as the Federal Reserve Chairman, and as expected, the Federal Open Market Committee (FOMC) continued its tapering of the quantitative easing (QE) measures that began in December 2013, cutting its monthly purchases of US Treasuries and Mortgages to \$55 billion per month. Interest rates across the yield curve rose substantially after this FOMC meeting when Chairman Yellen provided an unexpected rate forecast that was higher than the market consensus. In her comments following the FOMC meeting, Chairman Yellen signaled interest rates may rise by the middle of 2015, speculating that six months after the FOMC is done with its QE measures the Federal Funds rate will increase. Since this meeting the FOMC has backed away from these comments, stating the US economy still needs Federal Reserve support.

At the March 19th meeting, the Federal Reserve also changed their rate guidance that linked future Federal Funds rate increases to specific employment and inflation targets by stating it will look at a “wide range of information” including labor market conditions, inflation expectations, and financial markets before deciding to increase rates. Previously, the FOMC stated it will keep the Federal Funds rate near zero until the unemployment rate declines below 6.5% and projected inflation runs above their target of 2%.

As of March, the unemployment rate is 6.7% with labor market participant near record levels and the core consumer price index is 1.7% with food and rent prices rising over the past year. As the outlook for employment and inflation come closer to the FOMC’s guidance, expectations for higher interest rates will grow. In the meantime, we should expect the yield on the Pooled Investment Fund to remain low for the time being.

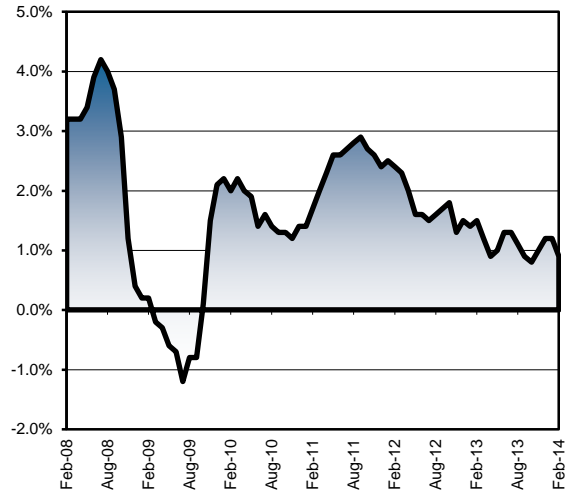


US UNEMPLOYMENT RATE



Source: Bureau of Labor Statistics

**US PERSONAL CONSUMPTION
EXPENDITURES PRICE INDEX
(YEAR OVER YEAR)**



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 August 2014. We are purchasing two-, three-, 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 0.25% and 0.35%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Julie Valverde
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: April 15, 2014

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2014

<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 09-10		12/01/09	08/01/14	0.373%	0.373%	3,325,463.40	3,325,463.40	3,325,463.40	BOOK	0.337
VR-SAC COUNTY 10-11		11/09/10	08/01/15	0.373%	0.373%	5,518,307.53	5,518,307.53	5,518,307.53	BOOK	1.325
VR-SAC COUNTY 11-12		11/01/11	08/01/16	0.373%	0.373%	7,701,848.91	7,701,848.91	7,701,848.91	BOOK	2.319
VR-SAC COUNTY 12-13		03/26/13	08/01/17	0.373%	0.373%	10,657,823.44	10,657,823.44	10,657,823.44	BOOK	3.307
VR-SAC COUNTY 13-14		12/10/13	08/01/18	0.373%	0.373%	14,805,671.81	14,805,671.81	14,805,671.81	BOOK	4.298
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.373%	0.373%	42,009,115.09	42,009,115.09	42,009,115.09		2.980
						1.764%	1.751%	1.758%		
FFCB NOTE (92)	31331STN3	12/21/11	04/06/15	5.050%	0.756%	9,925,000.00	11,307,661.68	10,416,486.00	SUNGARD	0.978
FFCB NOTE (120)	3133EA3C0	10/10/12	10/02/14	0.270%	0.293%	20,000,000.00	19,990,960.00	20,016,000.00	SUNGARD	0.502
FFCB NOTE (120)	3133ECCE2	01/07/13	01/07/15	0.250%	0.298%	20,000,000.00	19,981,060.00	20,008,400.00	SUNGARD	0.766
FFCB NOTE (23)	3133ECBD5	01/18/13	12/28/15	0.440%	0.428%	10,000,000.00	10,003,600.00	10,010,200.00	SUNGARD	1.735
FFCB NOTE (120)	3133ECE91	02/08/13	02/01/16	0.400%	0.422%	10,000,000.00	9,993,390.00	9,998,800.00	SUNGARD	1.827
FFCB NOTE (92)	3133ECMC5	04/23/13	04/23/15	0.250%	0.269%	20,000,000.00	19,992,400.00	20,013,600.00	SUNGARD	1.059
FFCB NOTE (92)	3133ECLN2	05/06/13	05/18/15	0.250%	0.248%	20,000,000.00	20,000,860.00	20,009,800.00	SUNGARD	1.129
FFCB NOTE (120)	3133ECR71	06/05/13	06/04/15	0.300%	0.300%	20,000,000.00	19,988,100.00	20,018,600.00	SUNGARD	1.173
FFCB NOTE (120)	3133ED4A7	10/09/13	10/07/15	0.375%	0.456%	20,000,000.00	19,967,800.00	20,016,200.00	SUNGARD	1.511
FFCB NOTE (120)	3133ED7L0	11/13/13	11/13/15	0.330%	0.330%	10,000,000.00	10,000,000.00	9,994,500.00	SUNGARD	1.612
FFCB NOTE (86)	3133ED7L0	11/13/13	11/13/15	0.330%	0.330%	10,000,000.00	10,000,000.00	9,994,500.00	SUNGARD	1.612
FFCB NOTE (86)	3133EDDH2	01/14/14	01/14/16	0.400%	0.440%	20,000,000.00	19,984,000.00	20,002,400.00	SUNGARD	1.780
TOTAL FED FARM CREDIT BONDS(FFCB)				0.596%	0.364%	189,925,000.00	191,209,831.68	190,499,486.00		1.242
						7.973%	7.972%	7.970%		
FHLB NOTE (50)	313373JR4	05/19/11	05/28/14	1.375%	1.103%	10,000,000.00	10,080,700.00	10,020,200.00	SUNGARD	0.159
FHLB NOTE (92)	313375K97	09/16/11	09/06/16	1.360%	1.247%	5,000,000.00	5,027,250.00	5,075,550.00	SUNGARD	2.397
FHLB NOTE (92)	313379AK5	05/09/12	04/30/14	0.340%	0.334%	20,000,000.00	20,002,360.00	20,004,200.00	SUNGARD	0.082
FHLB NOTE (92)	3133XWE70	06/07/12	06/13/14	2.500%	0.400%	20,000,000.00	20,842,740.00	20,096,600.00	SUNGARD	0.203
FHLB NOTE (92)	313379VE6	07/26/12	06/19/17	1.010%	0.816%	5,000,000.00	5,046,345.00	5,006,350.00	SUNGARD	3.165
FHLB NOTE (120)	313381YP4	02/08/13	02/20/15	0.250%	0.296%	20,000,000.00	19,981,340.00	20,016,800.00	SUNGARD	0.885
FHLB NOTE (120)	313378A43	04/26/13	03/09/18	1.375%	0.843%	5,000,000.00	5,126,600.00	4,989,100.00	SUNGARD	3.846
FHLB NOTE (76)	313379DT3	06/10/13	06/08/18	1.250%	1.265%	5,000,000.00	4,996,500.00	4,929,050.00	SUNGARD	4.076
FHLB NOTE (120)	3133834R9	06/13/13	06/24/16	0.375%	0.681%	10,000,000.00	9,908,500.00	9,959,200.00	SUNGARD	2.221
FHLB NOTE (85)	313383R78	07/18/13	07/18/16	0.750%	0.757%	10,000,000.00	9,997,900.00	10,014,400.00	SUNGARD	2.279
FHLB NOTE (85)	313373UU4	07/25/13	06/08/18	2.750%	1.615%	5,000,000.00	5,264,700.00	5,225,500.00	SUNGARD	3.956
FHLB NOTE (120)	313383Z46	09/06/13	09/21/15	0.450%	0.571%	20,000,000.00	19,951,000.00	20,013,800.00	SUNGARD	1.469
FHLB NOTE (86)	313370TW8	09/27/13	09/09/16	2.000%	0.807%	10,000,000.00	10,347,100.00	10,324,400.00	SUNGARD	2.391
FHLB NOTE (120)	3130A0C65	12/18/13	12/28/16	0.625%	0.694%	10,000,000.00	9,979,300.00	9,946,000.00	SUNGARD	2.718
FHLB NOTE (120)	313376BR5	12/24/13	12/14/18	1.750%	1.778%	5,000,000.00	4,993,400.00	4,987,700.00	SUNGARD	4.512
FHLB NOTE (85)	3130A0SD3	02/07/14	02/19/16	0.375%	0.381%	20,000,000.00	19,997,400.00	19,989,600.00	SUNGARD	1.878

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2014

<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 FED HOME LOAN BANKS				0.996%	0.656%	180,000,000.00	181,543,135.00	180,598,450.00		1.656
						7.557%	7.569%	7.556%		
FNMA NOTE (04)	31398AXJ6	05/22/09	05/15/14	2.500%	2.566%	5,000,000.00	4,984,650.00	5,014,700.00	SUNGARD	0.123
FNMA NOTE (55)	3135G0BJ1	06/22/11	06/27/14	1.125%	0.909%	10,000,000.00	10,064,100.00	10,024,800.00	SUNGARD	0.241
FNMA NOTE (76)	3135G0BY8	08/24/11	08/28/14	0.875%	0.598%	10,000,000.00	10,082,530.00	10,033,100.00	SUNGARD	0.411
FNMA NOTE (86)	3135G0DW0	10/20/11	10/30/14	0.625%	0.726%	10,000,000.00	9,969,800.00	10,027,400.00	SUNGARD	0.582
FNMA NOTE (92)	313586UV9	11/16/11	03/10/16	8.200%	1.212%	10,000,000.00	12,929,860.00	11,483,900.00	SUNGARD	1.835
FNMA NOTE (50)	3135G0ES8	11/16/11	11/15/16	1.375%	1.298%	5,000,000.00	5,018,550.00	5,077,800.00	SUNGARD	2.572
FNMA NOTE (86)	31398A4M1	11/18/11	10/26/15	1.625%	1.019%	10,000,000.00	10,233,400.00	10,204,800.00	SUNGARD	1.546
FNMA NOTE (92)	31398AZ54	12/12/11	08/04/15	2.150%	0.870%	10,000,000.00	10,458,330.00	10,240,600.00	SUNGARD	1.326
FNMA NOTE (23)	3135G0GY3	01/31/12	01/30/17	1.250%	1.015%	5,000,000.00	5,057,050.00	5,055,500.00	SUNGARD	2.785
FNMA NOTE (320)	3135G0HG1	03/14/12	03/16/15	0.375%	0.633%	10,000,000.00	9,923,300.00	10,020,100.00	SUNGARD	0.957
FNMA NOTE (77)	3135G0KM4	05/21/12	05/27/15	0.500%	0.583%	10,000,000.00	9,975,200.00	10,034,900.00	SUNGARD	1.152
FNMA NOTE (85)	3135G0KM4	06/15/12	05/27/15	0.500%	0.551%	10,000,000.00	9,985,100.00	10,034,900.00	SUNGARD	1.152
FNMA NOTE (120)	3135G0LN1	07/24/12	07/02/15	0.500%	0.416%	10,000,000.00	10,024,508.30	10,035,500.00	SUNGARD	1.249
FNMA NOTE (92)	31359M2D4	09/07/12	12/15/16	4.875%	0.686%	10,000,000.00	11,760,540.00	11,087,800.00	SUNGARD	2.544
FNMA NOTE (92)	3135G0JA2	09/28/12	04/27/17	1.125%	0.694%	10,000,000.00	10,193,840.00	10,050,100.00	SUNGARD	3.015
FNMA NOTE (23)	31398A4M1	10/23/12	10/26/15	1.625%	0.495%	10,000,000.00	10,337,000.00	10,204,800.00	SUNGARD	1.546
FNMA NOTE (76)	3135G0PQ0	10/26/12	10/26/17	0.875%	0.959%	5,000,000.00	4,979,550.00	4,928,850.00	SUNGARD	3.509
FNMA NOTE (86)	3135G0SB0	12/18/12	12/15/15	0.375%	0.432%	10,000,000.00	9,982,900.00	10,005,800.00	SUNGARD	1.700
FNMA NOTE (77)	3135G0RT2	12/20/12	12/20/17	0.875%	0.885%	5,000,000.00	4,997,550.00	4,916,250.00	SUNGARD	3.659
FNMA NOTE (92)	3135G0TG8	02/28/13	02/08/18	0.875%	0.894%	5,000,000.00	4,995,435.00	4,894,400.00	SUNGARD	3.792
FNMA NOTE (86)	3135G0HG1	03/07/13	03/16/15	0.375%	0.297%	20,000,000.00	20,031,400.00	20,040,200.00	SUNGARD	0.957
FNMA NOTE (120)	3135G0VA8	03/21/13	03/30/16	0.500%	0.465%	10,000,000.00	10,010,500.00	10,006,700.00	SUNGARD	1.993
FNMA NOTE (76)	3135G0BA0	04/22/13	04/11/16	2.375%	0.415%	10,000,000.00	10,577,800.00	10,378,400.00	SUNGARD	1.971
FNMA NOTE (76)	3135G0WJ8	05/21/13	05/21/18	0.875%	1.013%	5,000,000.00	4,966,370.00	4,864,700.00	SUNGARD	4.061
FNMA NOTE (86)	3135G0YE7	08/14/13	08/26/16	0.625%	0.790%	10,000,000.00	9,950,600.00	9,994,100.00	SUNGARD	2.387
FNMA NOTE (120)	3135G0YM9	09/18/13	09/18/18	1.875%	2.091%	10,000,000.00	9,897,900.00	10,098,600.00	SUNGARD	4.299
FNMA NOTE (85)	3135G0ES8	11/13/13	11/15/16	1.375%	0.710%	10,000,000.00	10,197,400.00	10,155,600.00	SUNGARD	2.572
FNMA NOTE (85)	3135G0YT4	11/27/13	11/27/18	1.625%	1.578%	10,000,000.00	10,022,500.00	9,959,200.00	SUNGARD	4.478
FNMA NOTE (85)	3135G0SB0	12/06/13	12/21/15	0.375%	0.333%	20,000,000.00	20,017,000.00	20,011,600.00	SUNGARD	1.717
FNMA NOTE (260)	3135G0GY3	01/31/14	01/30/17	1.250%	0.796%	10,000,000.00	10,134,300.00	10,111,000.00	SUNGARD	2.785
FNMA NOTE (330)	3135G0ZA4	02/21/14	02/19/19	1.875%	1.724%	10,000,000.00	10,071,800.00	10,031,600.00	SUNGARD	4.680
FNMA NOTE (85)	3135G0VA8	03/07/14	03/30/16	0.500%	0.405%	20,000,000.00	20,039,000.00	20,013,400.00	SUNGARD	1.993
TOTAL FED NAT MORT ASSOC				1.443%	0.789%	315,000,000.00	321,869,763.30	319,041,100.00		2.030
						13.224%	13.419%	13.348%		

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2014

<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 D.N. (230)	313385VA1	12/05/13	04/02/14	0.090%	0.090%	50,000,000.00	49,985,250.00	50,000,000.00	SUNGARD	0.005
FHLB D.N. (250)	313385WP7	12/17/13	05/09/14	0.105%	0.105%	36,472,000.00	36,456,788.14	36,470,905.84	SUNGARD	0.107
FHLB D.N. (50)	313385WW2	12/17/13	05/16/14	0.115%	0.115%	11,600,000.00	11,594,441.67	11,599,536.00	SUNGARD	0.126
FHLB D.N. (250)	313385WE2	12/27/13	04/30/14	0.105%	0.105%	13,000,000.00	12,995,298.33	12,999,740.00	SUNGARD	0.082
FHLB D.N. (77)	313385XD3	12/30/13	05/23/14	0.120%	0.120%	18,000,000.00	17,991,360.00	17,999,280.00	SUNGARD	0.145
TOTAL FHLB DISC NOTES				0.102%	0.102%	129,072,000.00	129,023,138.14	129,069,461.84		0.072
						5.419%	5.379%	5.400%		
FHLMC NOTE (86)	3134G2CL4	04/11/11	04/29/14	1.350%	1.491%	10,000,000.00	9,958,100.00	10,009,800.00	SUNGARD	0.079
FHLMC NOTE (77)	3137EACU1	07/19/11	07/30/14	1.000%	0.847%	10,000,000.00	10,045,600.00	10,027,600.00	SUNGARD	0.331
FHLMC NOTE (92)	3134G2WG3	09/09/11	09/22/14	0.750%	0.575%	10,000,000.00	10,052,450.00	10,018,600.00	SUNGARD	0.479
FHLMC NOTE (330)	3137EACY3	11/04/11	11/25/14	0.750%	0.650%	10,000,000.00	10,030,380.00	10,027,700.00	SUNGARD	0.648
FHLMC NOTE (330)	3137EACW7	11/16/11	08/25/16	2.000%	1.262%	10,000,000.00	10,340,867.00	10,324,700.00	SUNGARD	2.352
FHLMC NOTE (86)	3137EADA4	12/16/11	12/29/14	0.625%	0.701%	10,000,000.00	9,977,300.00	10,025,000.00	SUNGARD	0.743
FHLMC NOTE (85)	3137EADA4	01/30/12	12/29/14	0.625%	0.439%	10,000,000.00	10,053,800.00	10,025,000.00	SUNGARD	0.743
FHLMC NOTE (85)	3137EACH0	02/16/12	02/09/15	2.875%	0.473%	10,000,000.00	10,710,000.00	10,224,000.00	SUNGARD	0.849
FHLMC NOTE (23)	3137EADC0	03/21/12	03/08/17	1.000%	1.417%	5,000,000.00	4,900,500.00	5,012,250.00	SUNGARD	2.899
FHLMC NOTE (92)	3128X25H4	04/17/12	04/02/14	4.570%	0.351%	20,000,000.00	21,645,300.00	20,002,400.00	SUNGARD	0.005
FHLMC NOTE (50)	3137EADD8	04/26/12	04/17/15	0.500%	0.539%	10,000,000.00	9,988,500.00	10,032,000.00	SUNGARD	1.041
FHLMC NOTE (76)	3137EADF3	05/23/12	05/12/17	1.250%	1.056%	5,000,000.00	5,046,835.00	5,038,700.00	SUNGARD	3.050
FHLMC NOTE (77)	3137EACU1	07/11/12	07/30/14	1.000%	0.365%	20,000,000.00	20,259,400.00	20,055,200.00	SUNGARD	0.331
FHLMC NOTE (76)	3134G2UA8	08/07/12	08/20/14	1.000%	0.312%	20,000,000.00	20,279,000.00	20,059,000.00	SUNGARD	0.389
FHLMC NOTE (50)	3134G3ZA1	08/17/12	08/28/15	0.500%	0.528%	10,000,000.00	9,991,600.00	10,023,200.00	SUNGARD	1.405
FHLMC NOTE (85)	3134G2UA8	09/06/12	08/20/14	1.000%	0.304%	20,000,000.00	20,271,200.00	20,059,000.00	SUNGARD	0.389
FHLMC NOTE (120)	3134G3J76	09/13/12	09/04/15	0.450%	0.429%	10,000,000.00	10,006,200.00	10,013,400.00	SUNGARD	1.422
FHLMC NOTE (85)	3137EADH9	09/17/12	06/29/17	1.000%	0.820%	10,000,000.00	10,084,200.00	9,963,700.00	SUNGARD	3.193
FHLMC NOTE (76)	3137EADL0	10/01/12	09/29/17	1.000%	0.846%	5,000,000.00	5,037,550.00	4,959,750.00	SUNGARD	3.443
FHLMC NOTE (76)	3137EACY3	11/05/12	11/25/14	0.750%	0.332%	20,000,000.00	20,171,280.00	20,055,400.00	SUNGARD	0.648
FHLMC NOTE (92)	3134G3W55	11/20/12	11/24/15	0.450%	0.410%	10,000,000.00	10,011,860.00	10,009,600.00	SUNGARD	1.641
FHLMC NOTE (92)	3137EABA6	11/28/12	11/17/17	5.125%	0.800%	5,000,000.00	6,051,620.00	5,685,200.00	SUNGARD	3.325
FHLMC NOTE (120)	3134G3H78	12/07/12	12/05/14	0.350%	0.294%	20,000,000.00	20,022,180.00	20,007,400.00	SUNGARD	0.677
FHLMC NOTE (88)	3137EADN6	01/28/13	01/12/18	0.750%	0.963%	5,000,000.00	4,948,575.00	4,885,600.00	SUNGARD	3.728
FHLMC NOTE (86)	3137EADP1	03/12/13	03/07/18	0.875%	1.028%	5,000,000.00	4,962,900.00	4,897,400.00	SUNGARD	3.873
FHLMC NOTE (23)	3137EADQ9	05/08/13	05/13/16	0.500%	0.414%	10,000,000.00	10,025,800.00	9,998,600.00	SUNGARD	2.104
FHLMC NOTE (92)	3134A4VC5	07/05/13	07/17/15	4.375%	0.410%	20,000,000.00	21,604,280.00	21,070,200.00	SUNGARD	1.264
FHLMC NOTE (120)	3134G3ZA1	08/02/13	08/28/15	0.500%	0.500%	20,000,000.00	20,052,700.00	20,046,400.00	SUNGARD	1.405
FHLMC NOTE (92)	3137EADS5	10/31/13	10/14/16	0.875%	0.636%	10,000,000.00	10,069,830.00	10,030,200.00	SUNGARD	2.504
FHLMC NOTE(23)	3137EADT3	02/21/14	02/22/17	0.875%	0.780%	10,000,000.00	10,028,100.00	9,987,300.00	SUNGARD	2.854
FHLMC NOTE (85)	3137EADC0	03/12/14	03/08/17	1.000%	0.843%	10,000,000.00	10,046,100.00	10,024,500.00	SUNGARD	2.899

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
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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>
FHLMC NOTE (120)	3137EACA5	03/27/14	03/27/19	3.750%	1.832%	5,000,000.00	5,456,250.00	5,453,750.00	SUNGARD	4.615
TOTAL FHLMC				1.415%	0.590%	365,000,000.00	372,130,257.00	368,052,550.00		1.320
						15.323%	15.515%	15.398%		
CP-NATL AUSTRAL (30)	63253KD12	12/18/13	04/01/14	0.135%	0.135%	25,000,000.00	24,990,250.00	25,000,000.00	SUNGARD	0.003
CP-US BANK (240)	9033E1E18	12/30/13	05/01/14	0.140%	0.140%	15,000,000.00	14,992,883.33	14,998,375.00	SUNGARD	0.085
CP-TOYOTA (270)	89233HE75	01/03/14	05/07/14	0.180%	0.180%	40,000,000.00	39,975,200.00	39,994,800.00	SUNGARD	0.101
CP-TOYOTA (270)	89233HEC4	01/03/14	05/12/14	0.180%	0.180%	30,000,000.00	29,980,650.00	29,995,558.33	SUNGARD	0.115
CP-TOYOTA (270)	89233HED2	01/09/14	05/13/14	0.170%	0.170%	20,000,000.00	19,988,288.89	19,996,966.67	SUNGARD	0.118
CP-TOYOTA (270)	89233HEG5	01/14/14	05/16/14	0.160%	0.160%	20,000,000.00	19,989,155.56	19,996,750.00	SUNGARD	0.126
CP-GOOGLE (30)	38259LFJ5	01/16/14	06/18/14	0.130%	0.130%	26,000,000.00	25,985,635.00	25,990,423.33	SUNGARD	0.216
CP-SVENSKA (85)	86958GF26	02/05/14	06/02/14	0.170%	0.170%	35,000,000.00	34,980,662.50	34,989,752.78	SUNGARD	0.172
CP-NATL AUSTRAL(30)	63253KF28	02/18/14	06/02/14	0.125%	0.125%	70,000,000.00	69,974,722.22	69,979,505.56	SUNGARD	0.172
CP-TORONTO DOM(20)	89116FF47	02/28/14	06/14/14	0.140%	0.140%	35,000,000.00	34,986,933.33	34,987,769.44	SUNGARD	0.205
CP-US BANK (240)	9033E1FW9	03/11/14	06/30/14	0.110%	0.110%	40,000,000.00	39,986,433.33	39,980,000.00	SUNGARD	0.249
CP-US BANK (240)	9033E1FW9	03/14/14	06/30/14	0.110%	0.110%	40,000,000.00	39,986,800.00	39,980,000.00	SUNGARD	0.249
CP-NATL AUSTR BK(88)	63253KFW2	03/20/14	06/30/14	0.105%	0.105%	25,000,000.00	24,992,562.50	24,987,500.00	SUNGARD	0.249
CP-US BANK (240)	9033E1GJ7	03/21/14	07/18/14	0.120%	0.120%	25,000,000.00	24,990,083.33	24,985,000.00	SUNGARD	0.298
CP-TOYOTA (270)	89233HG24	03/24/14	07/02/14	0.140%	0.140%	10,000,000.00	9,996,111.11	9,994,888.89	SUNGARD	0.255
TOTAL COMMERCIAL PAPER DISC				0.139%	0.139%	456,000,000.00	455,796,371.10	455,857,290.00		0.177
						19.144%	19.003%	19.072%		
CD-UNION BANK (CRA)		10/16/13	10/16/14	0.200%	0.200%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.545
CD-NORDEA (86)	65558EVD7	12/04/13	04/01/14	0.175%	0.175%	35,000,000.00	35,000,000.00	35,000,111.77	SUNGARD	0.003
CD-SVENSKA (260)	86958CY40	12/10/13	04/04/14	0.180%	0.180%	15,000,000.00	15,000,000.00	15,000,199.94	SUNGARD	0.011
CD-NORDEA (86)	65558EWG9	12/23/13	05/01/14	0.185%	0.185%	20,000,000.00	20,000,000.00	20,002,152.15	SUNGARD	0.085
CD-TORONTO (20)	89112TYN8	12/30/13	05/01/14	0.110%	0.110%	15,000,000.00	15,000,000.00	15,000,645.58	SUNGARD	0.085
CD-TORONTO (20)	89112TYR9	01/02/14	05/05/14	0.120%	0.120%	40,000,000.00	40,000,000.00	40,002,332.51	SUNGARD	0.096
CD-TORONTO (20)	89112TYQ1	01/02/14	05/02/14	0.120%	0.120%	30,000,000.00	30,000,000.00	30,001,599.45	SUNGARD	0.088
CD-NORDEA N.A. (86)	65558EXV5	01/17/14	05/16/14	0.160%	0.160%	20,000,000.00	20,000,000.00	20,002,554.86	SUNGARD	0.126
CD-SVENSKA (120)	86958C3Z5	01/22/14	05/16/14	0.170%	0.165%	35,000,000.00	35,000,554.05	35,004,918.21	SUNGARD	0.126
CD-NORDEA (86)	65558EYB8	01/23/14	05/16/14	0.150%	0.150%	25,000,000.00	25,000,000.00	25,002,874.24	SUNGARD	0.126
CD-BANK OF MONTREAL (120)	06366BBL3	01/28/14	05/16/14	0.100%	0.100%	75,000,000.00	75,000,000.00	75,003,832.05	SUNGARD	0.126
CD-BANK OF NOVA SCOTIA (86)	06417HEM4	01/30/14	05/21/14	0.160%	0.160%	40,000,000.00	40,000,000.00	40,005,665.28	SUNGARD	0.140
CD-BANK OF MONTREAL (120)	06366BFS4	02/19/14	06/02/14	0.160%	0.160%	25,000,000.00	25,000,000.00	25,004,374.07	SUNGARD	0.172
CD-BK OF NOVA SCOTIA(120)	06417HFU5	02/25/14	06/13/14	0.170%	0.170%	45,000,000.00	45,000,000.00	45,010,172.85	SUNGARD	0.203
CD-BK OF NOVA SCOTIA (120)	06417HGA8	03/03/14	06/09/14	0.170%	0.170%	30,000,000.00	30,000,000.00	30,006,415.46	SUNGARD	0.192
CD-WELLS FARGO BK (170)	9497P65D6	03/03/14	06/06/14	0.140%	0.140%	40,000,000.00	40,000,000.00	40,005,954.40	SUNGARD	0.183

COUNTY OF SACRAMENTO
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CD-WELLS FARGO BK (170)	9497P65E4	03/03/14	06/11/14	0.140%	0.140%	30,000,000.00	30,000,000.00	30,004,799.03	SUNGARD	0.197
CD-WELLS FARGO BK (170)	9497P65J3	03/04/14	06/20/14	0.140%	0.140%	35,000,000.00	35,000,000.00	35,006,298.65	SUNGARD	0.222
CD-BK OF MONTREAL (86)	06366BJB7	03/10/14	06/16/14	0.170%	0.170%	20,000,000.00	20,000,000.00	20,004,704.70	SUNGARD	0.211
CD-NORDEA (85)	65558EA99	03/10/14	06/23/14	0.155%	0.155%	20,000,000.00	20,000,000.00	20,004,432.46	SUNGARD	0.230
CD-SVENSKA (50)	86958C5U4	03/18/14	06/30/14	0.160%	0.155%	35,000,000.00	35,000,505.33	35,002,652.63	SUNGARD	0.249
TOTAL CERT. OF DEPOITS/THRIFT NOTES				0.148%	0.148%	640,000,000.00	640,001,059.38	640,076,690.29		0.153
						26.868%	26.682%	26.779%		
CD-COMERICA BANK (CRA)		08/23/13	08/22/14	0.230%	0.230%	5,000,000.00	5,000,000.00	5,000,000.00	USERP	0.394
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	0.761
TOTAL CD-ACT OVER 365/366				0.197%	0.197%	15,000,000.00	15,000,000.00	15,000,000.00		0.639
						0.630%	0.625%	0.628%		
LAIF POOL		07/31/97	06/30/14	0.236%	0.236%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.249
MMF-BLACKROCK		12/05/08	06/30/14	0.050%	0.050%	0.00	0.00	0.00	BOOK	0.000
MMF-FEDERATED		04/04/11	06/30/14	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
MMF-FIDELITY		04/27/11	06/30/14	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
TOTAL PASSBOOK ACCOUNTS				0.236%	0.236%	50,000,000.00	50,000,000.00	50,000,000.00		0.249
						2.099%	2.085%	2.092%		
Grand Total				0.620%	0.360%	2,382,006,115.09	2,398,582,670.69	2,390,204,143.22		0.839