



**Quarterly Pooled Investment Fund Report**  
 As Prescribed By  
 California Government Code Section 53646  
**For The Quarter Ended June 30, 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 June 30, 2014.

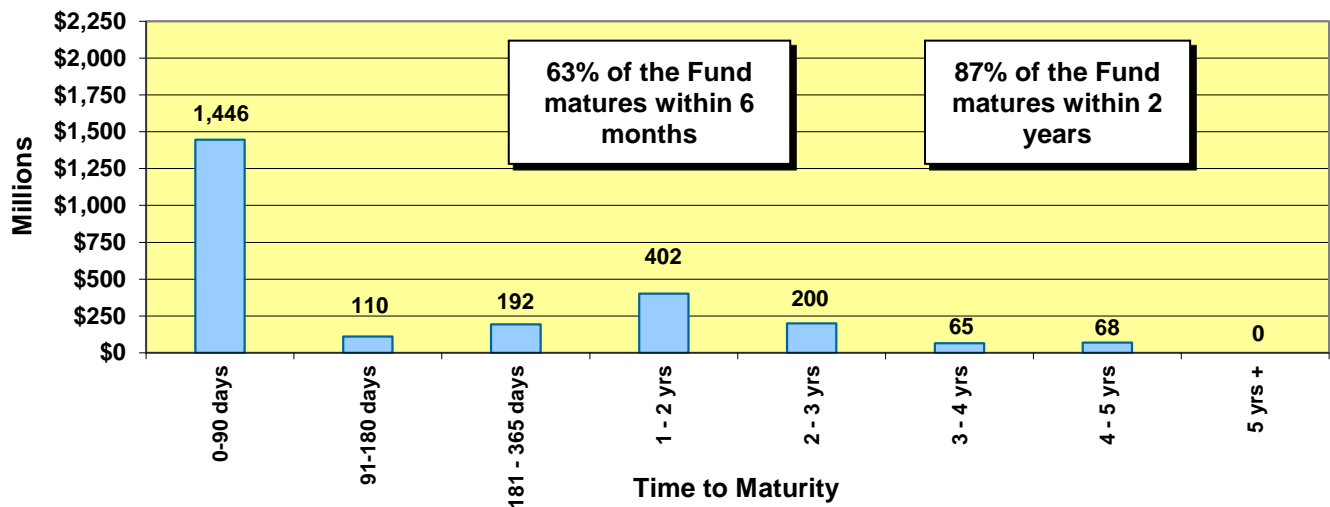
<b>Portfolio Statistics</b>	Quarter Ended 03/31/14	Quarter Ended 06/30/14
Average Daily Balance	\$2,545,043,266	\$2,741,582,588
Period-End Balance	\$2,398,582,671	\$2,482,277,534
Earned Interest Yield	0.349%	0.329%
Weighted Average Maturity	311 Days	293 Days
Duration in Years	0.839	0.789
Historical Cost	\$2,389,452,985	\$2,474,503,093
Market Value	\$2,390,204,143	\$2,476,568,236
Percent of Market to Cost	100.03%	100.08%

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 June 30, 2014<sup>1</sup>**

Investment Description	Percentage of Portfolio at Cost 03/31/14	Percentage of Portfolio at Cost 06/30/14	Percentage of Portfolio at Market 06/30/14	Earned Interest Yield at 06/30/14
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	49.85%	43.31%	43.17%	0.626%
<i>Notes/Discount Notes FFCB</i>	7.97%	8.51%	8.50%	0.372%
<i>Notes/Discount Notes FHLB</i>	12.95%	6.27%	6.29%	0.712%
<i>Notes/Discount Notes FNMA</i>	13.42%	12.76%	12.68%	0.764%
<i>Notes/Discount Notes FHLMC</i>	15.51%	15.77%	15.70%	0.617%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	1.75%	1.39%	1.39%	0.349%
<b>Total USATM</b>	<b>51.60%</b>	<b>44.70%</b>	<b>44.56%</b>	<b>0.617%</b>
<b>Repurchase Agreements</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.000%</b>
<b>Commercial Paper</b>	<b>19.00%</b>	<b>25.49%</b>	<b>25.56%</b>	<b>0.121%</b>
<b>Certificates of Deposit</b>	<b>27.31%</b>	<b>27.80%</b>	<b>27.86%</b>	<b>0.140%</b>
<b>LAIF</b>	<b>2.08%</b>	<b>2.01%</b>	<b>2.02%</b>	<b>0.228%</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, 2014**  
**\$2.482 Billion**



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

### Projected Cash Flow

Based upon our cash flow model projection dated July 9, 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>						
Jul	60.0	\$890.7	\$658.0	\$232.7	\$35.0	\$197.7
Aug	60.0	\$1,061.3	\$734.8	\$326.5	\$35.0	\$291.5
Sep	60.0	\$922.9	\$653.7	\$269.2	\$35.0	\$234.2
Oct	60.0	\$807.3	\$574.2	\$233.1	\$35.0	\$198.1
Nov	60.0	\$663.0	\$617.9	\$45.1	\$35.0	\$10.1
Dec	60.0	\$1,086.8	\$591.3	\$495.5	\$35.0	\$460.5
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	\$594.7	\$634.7	(\$40.0)	\$35.0	(\$75.0)
Apr	60.0	\$840.8	\$566.9	\$273.9	\$35.0	\$238.9
May	60.0	\$377.0	\$693.7	(\$316.7)	\$35.0	(\$351.7)
Jun	60.0	\$348.5	\$580.3	(\$231.8)	\$35.0	(\$266.8)

\*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, 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 June 30, 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).

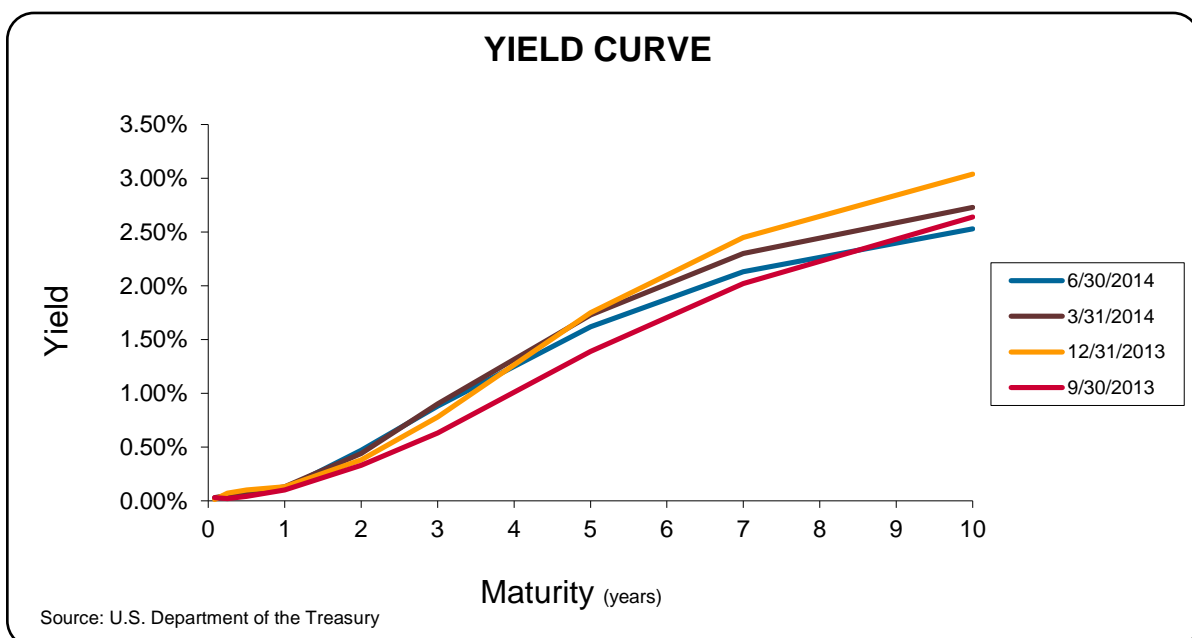
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

## Financial Markets Commentary

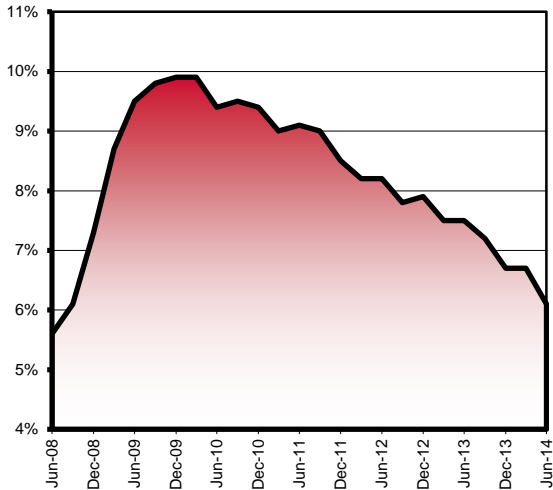
Interest rates started the second of the year on a high note after the release of key labor market statistics by the Bureau of Labor Statistics on July 3, 2014. Bond yields most sensitive to Federal Open Market Committee (FOMC) actions rose to multi-year highs on optimism the US labor market has finally shown sustained strength after several false starts in recent years. US Non-Farm payrolls rose 288,000 in the month of June and year-over-year job growth averaged 208,000 per month through June, the best showing in 8 years. It was also the first time since January 2000 that the US labor markets recorded five months in a row of over 200,000 per month job growth.

The unemployment rate fell to 6.1% in June, which is at its lowest level since September 2008. The drop in the unemployment rate occurred despite a rise in the labor market participation rate. This suggests that workers are being lured back to looking for work in a more promising job market. In addition, consumer price index (CPI) in May rose to 2.1%, its highest level since October 2012. The Federal Reserve has previously stated a goal of above 2.0% and below 6.5% unemployment rate as conditions for a more balanced neutral Federal Funds policy. However, the lack of wage growth and increase in part-time workers suggest that the Federal Reserve still has some room in maintaining its current monetary policy.

Fed Chair Janet Yellen has stated on numerous occasions that the FOMC is not on a preset course on when it will finish their quantitative easing (QE) measures or its first Federal Funds rate hike since they brought interest rates to near zero in December 2008. However, with the measurable better labor market and recent increases in the CPI, Federal Reserve may start to lose credibility if they are not done with QE later this year and start to prepare the financial markets for higher interest rates. In regards to the Pooled Investment Fund, we are likely at or near its historic lows but any meaningful increase in yields are probably at least a year away.

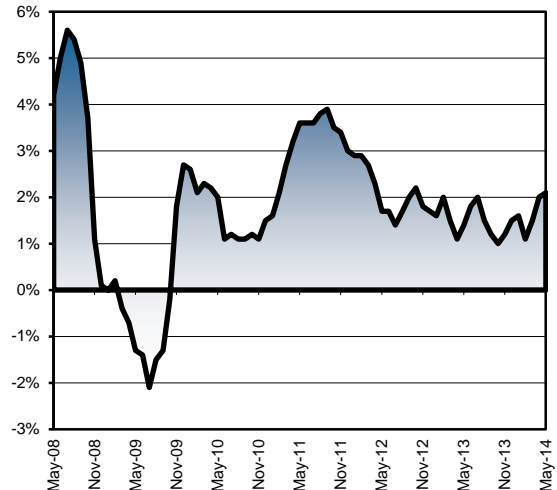


**US UNEMPLOYMENT RATE**



Source: Bloomberg

**Year Over Year Consumer Price Index**



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 November 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 0.30% and 0.40%.

Respectfully submitted,  
Bernard Santo Domingo  
Chief Investment Officer

Concur,  
Julie Valverde  
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: July 23, 2014

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 06/30/2014

<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	0.349%	0.349%	2,674,951.79	2,674,951.79	2,674,951.79	BOOK	0.088
VR-SAC COUNTY 10-11		11/09/10	08/01/15	0.349%	0.349%	4,747,846.99	4,747,846.99	4,747,846.99	BOOK	1.078
VR-SAC COUNTY 11-12		11/01/11	08/01/16	0.349%	0.349%	6,274,534.88	6,274,534.88	6,274,534.88	BOOK	2.072
VR-SAC COUNTY 12-13		03/26/13	08/01/17	0.349%	0.349%	8,244,549.47	8,244,549.47	8,244,549.47	BOOK	3.059
VR-SAC COUNTY 13-14		12/10/13	08/01/18	0.349%	0.349%	12,490,083.70	12,490,083.70	12,490,083.70	BOOK	4.051
<b>TOTAL VARIABLE RATE(MUNI)QUARTERLY</b>				0.349%	0.349%	34,431,966.83	34,431,966.83	34,431,966.83		2.735
						1.396%	1.387%	1.390%		
FFCB NOTE (120)	3133EA3C0	10/10/12	10/02/14	0.270%	0.293%	20,000,000.00	19,990,960.00	20,008,200.00	SUNGARD	0.257
FFCB NOTE (120)	3133ECCE2	01/07/13	01/07/15	0.250%	0.298%	20,000,000.00	19,981,060.00	20,007,000.00	SUNGARD	0.519
FFCB NOTE (92)	31331STN3	12/21/11	04/06/15	5.050%	0.756%	9,925,000.00	11,307,661.68	10,298,577.00	SUNGARD	0.755
FFCB NOTE (92)	3133ECMC5	04/23/13	04/23/15	0.250%	0.269%	20,000,000.00	19,992,400.00	20,018,800.00	SUNGARD	0.813
FFCB NOTE (92)	3133ECLN2	05/06/13	05/18/15	0.250%	0.248%	20,000,000.00	20,000,860.00	20,030,000.00	SUNGARD	0.883
FFCB NOTE (120)	3133ECR71	06/05/13	06/04/15	0.300%	0.300%	20,000,000.00	19,988,100.00	20,029,400.00	SUNGARD	0.927
FFCB NOTE (120)	3133ED4A7	10/09/13	10/07/15	0.375%	0.456%	20,000,000.00	19,967,800.00	20,033,600.00	SUNGARD	1.267
FFCB NOTE (120)	3133ED7L0	11/13/13	11/13/15	0.330%	0.330%	10,000,000.00	10,000,000.00	9,999,600.00	SUNGARD	1.367
FFCB NOTE (86)	3133ED7L0	11/13/13	11/13/15	0.330%	0.330%	10,000,000.00	10,000,000.00	9,999,600.00	SUNGARD	1.367
FFCB NOTE (23)	3133ECBD5	01/18/13	12/28/15	0.440%	0.428%	10,000,000.00	10,003,600.00	10,045,100.00	SUNGARD	1.491
FFCB NOTE (86)	3133EDDH2	01/14/14	01/14/16	0.400%	0.440%	20,000,000.00	19,984,000.00	20,066,800.00	SUNGARD	1.533
FFCB NOTE (120)	3133ECE91	02/08/13	02/01/16	0.400%	0.422%	10,000,000.00	9,993,390.00	10,006,500.00	SUNGARD	1.580
FFCB NOTE (120)	3133EDJN3	04/23/14	04/21/16	0.420%	0.442%	20,000,000.00	19,991,200.00	19,986,800.00	SUNGARD	1.802
<b>TOTAL FED FARM CREDIT BONDS(FFCB)</b>				0.579%	0.372%	209,925,000.00	211,201,031.68	210,529,977.00		1.074
						8.508%	8.508%	8.501%		
FHLB NOTE (120)	313381YP4	02/08/13	02/20/15	0.250%	0.296%	20,000,000.00	19,981,340.00	20,013,800.00	SUNGARD	0.638
FHLB NOTE (120)	313383Z46	09/06/13	09/21/15	0.450%	0.571%	20,000,000.00	19,951,000.00	20,029,000.00	SUNGARD	1.222
FHLB NOTE (85)	3130A0SD3	02/07/14	02/19/16	0.375%	0.381%	20,000,000.00	19,997,400.00	20,001,400.00	SUNGARD	1.631
FHLB NOTE (120)	3133834R9	06/13/13	06/24/16	0.375%	0.681%	10,000,000.00	9,908,500.00	9,972,100.00	SUNGARD	1.978
FHLB NOTE (330)	3133834R9	06/06/14	06/24/16	0.375%	0.433%	20,000,000.00	19,976,380.00	19,944,200.00	SUNGARD	1.978
FHLB NOTE (85)	313383R78	07/18/13	07/18/16	0.750%	0.757%	10,000,000.00	9,997,900.00	10,052,900.00	SUNGARD	2.031
FHLB NOTE (92)	313375K97	09/16/11	09/06/16	1.360%	1.247%	5,000,000.00	5,027,250.00	5,086,400.00	SUNGARD	2.150
FHLB NOTE (86)	313370TW8	09/27/13	09/09/16	2.000%	0.807%	10,000,000.00	10,347,100.00	10,304,800.00	SUNGARD	2.143
FHLB NOTE (120)	3130A0C65	12/18/13	12/28/16	0.625%	0.694%	10,000,000.00	9,979,300.00	9,991,100.00	SUNGARD	2.479
FHLB NOTE (92)	313379VE6	07/26/12	06/19/17	1.010%	0.816%	5,000,000.00	5,046,345.00	5,024,500.00	SUNGARD	2.932
FHLB NOTE (120)	313378A43	04/26/13	03/09/18	1.375%	0.843%	5,000,000.00	5,126,600.00	5,016,050.00	SUNGARD	3.599
FHLB NOTE (76)	313379DT3	06/10/13	06/08/18	1.250%	1.265%	5,000,000.00	4,996,500.00	4,977,950.00	SUNGARD	3.853
FHLB NOTE (85)	313373UU4	07/25/13	06/08/18	2.750%	1.615%	5,000,000.00	5,264,700.00	5,265,350.00	SUNGARD	3.759
FHLB NOTE (120)	313376BR5	12/24/13	12/14/18	1.750%	1.778%	5,000,000.00	4,993,400.00	5,043,400.00	SUNGARD	4.302
FHLB NOTE (20)	3130A2FH4	06/18/14	06/14/19	1.750%	1.853%	5,000,000.00	4,975,473.25	5,003,250.00	SUNGARD	4.768

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 06/30/2014

<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>
<b>TOTAL FED HOME LOAN BANKS</b>				0.799%	0.712%	155,000,000.00	155,569,188.25	155,726,200.00		2.084
						6.282%	6.267%	6.288%		
FNMA NOTE (76)	3135G0BY8	08/24/11	08/28/14	0.875%	0.598%	10,000,000.00	10,082,530.00	10,012,300.00	SUNGARD	0.162
FNMA NOTE (86)	3135G0DW0	10/20/11	10/30/14	0.625%	0.726%	10,000,000.00	9,969,800.00	10,018,300.00	SUNGARD	0.334
FNMA NOTE (320)	3135G0HG1	03/14/12	03/16/15	0.375%	0.633%	10,000,000.00	9,923,300.00	10,017,100.00	SUNGARD	0.710
FNMA NOTE (86)	3135G0HG1	03/07/13	03/16/15	0.375%	0.297%	20,000,000.00	20,031,400.00	20,034,200.00	SUNGARD	0.710
FNMA NOTE (77)	3135G0KM4	05/21/12	05/27/15	0.500%	0.583%	10,000,000.00	9,975,200.00	10,027,600.00	SUNGARD	0.907
FNMA NOTE (85)	3135G0KM4	06/15/12	05/27/15	0.500%	0.551%	10,000,000.00	9,985,100.00	10,027,600.00	SUNGARD	0.907
FNMA NOTE (120)	3135G0LN1	07/24/12	07/02/15	0.500%	0.416%	10,000,000.00	10,024,508.30	10,032,400.00	SUNGARD	1.002
FNMA NOTE (92)	31398AZ54	12/12/11	08/04/15	2.150%	0.870%	10,000,000.00	10,458,330.00	10,212,900.00	SUNGARD	1.079
FNMA NOTE (86)	31398A4M1	11/18/11	10/26/15	1.625%	1.019%	10,000,000.00	10,233,400.00	10,170,900.00	SUNGARD	1.310
FNMA NOTE (23)	31398A4M1	10/23/12	10/26/15	1.625%	0.495%	10,000,000.00	10,337,000.00	10,170,900.00	SUNGARD	1.310
FNMA NOTE (86)	3135G0SB0	12/18/12	12/15/15	0.375%	0.432%	10,000,000.00	9,982,900.00	10,010,900.00	SUNGARD	1.456
FNMA NOTE (85)	3135G0SB0	12/06/13	12/21/15	0.375%	0.333%	20,000,000.00	20,017,000.00	20,021,800.00	SUNGARD	1.472
FNMA NOTE (92)	313586UV9	11/16/11	03/10/16	8.200%	1.212%	10,000,000.00	12,929,860.00	11,291,700.00	SUNGARD	1.587
FNMA NOTE (120)	3135G0VA8	03/21/13	03/30/16	0.500%	0.465%	10,000,000.00	10,010,500.00	10,017,000.00	SUNGARD	1.743
FNMA NOTE (85)	3135G0VA8	03/07/14	03/30/16	0.500%	0.405%	20,000,000.00	20,039,000.00	20,034,000.00	SUNGARD	1.743
FNMA NOTE (76)	3135G0BA0	04/22/13	04/11/16	2.375%	0.415%	10,000,000.00	10,577,800.00	10,364,000.00	SUNGARD	1.746
FNMA NOTE (86)	3135G0YE7	08/14/13	08/26/16	0.625%	0.790%	10,000,000.00	9,950,600.00	10,006,000.00	SUNGARD	2.140
FNMA NOTE (50)	3135G0ES8	11/16/11	11/15/16	1.375%	1.298%	5,000,000.00	5,018,550.00	5,072,000.00	SUNGARD	2.341
FNMA NOTE (85)	3135G0ES8	11/13/13	11/15/16	1.375%	0.710%	10,000,000.00	10,197,400.00	10,144,000.00	SUNGARD	2.341
FNMA NOTE (92)	31359M2D4	09/07/12	12/15/16	4.875%	0.686%	10,000,000.00	11,760,540.00	11,033,700.00	SUNGARD	2.349
FNMA NOTE (23)	3135G0GY3	01/31/12	01/30/17	1.250%	1.015%	5,000,000.00	5,057,050.00	5,062,550.00	SUNGARD	2.537
FNMA NOTE (260)	3135G0GY3	01/31/14	01/30/17	1.250%	0.796%	10,000,000.00	10,134,300.00	10,125,100.00	SUNGARD	2.538
FNMA NOTE (330)	3135G0ZB2	04/04/14	04/20/17	0.750%	1.004%	10,000,000.00	9,923,900.00	9,954,100.00	SUNGARD	2.778
FNMA NOTE (92)	3135G0JA2	09/28/12	04/27/17	1.125%	0.694%	10,000,000.00	10,193,840.00	10,050,400.00	SUNGARD	2.784
FNMA NOTE (76)	3135G0PQ0	10/26/12	10/26/17	0.875%	0.959%	5,000,000.00	4,979,550.00	4,963,300.00	SUNGARD	3.277
FNMA NOTE (77)	3135G0RT2	12/20/12	12/20/17	0.875%	0.885%	5,000,000.00	4,997,550.00	4,962,400.00	SUNGARD	3.427
FNMA NOTE (92)	3135G0TG8	02/28/13	02/08/18	0.875%	0.894%	5,000,000.00	4,995,435.00	4,931,650.00	SUNGARD	3.545
FNMA NOTE (76)	3135G0WJ8	05/21/13	05/21/18	0.875%	1.013%	5,000,000.00	4,966,370.00	4,916,100.00	SUNGARD	3.831
FNMA NOTE (120)	3135G0YM9	09/18/13	09/18/18	1.875%	2.091%	10,000,000.00	9,897,900.00	10,164,300.00	SUNGARD	4.052
FNMA NOTE (85)	3135G0YT4	11/27/13	11/27/18	1.625%	1.578%	10,000,000.00	10,022,500.00	10,053,500.00	SUNGARD	4.266
FNMA NOTE (330)	3135G0ZA4	02/21/14	02/19/19	1.875%	1.724%	10,000,000.00	10,071,800.00	10,133,600.00	SUNGARD	4.433
<b>TOTAL FED NAT MORT ASSOC</b>				1.415%	0.764%	310,000,000.00	316,744,913.30	314,036,300.00		1.912
						12.564%	12.760%	12.680%		
FHLMC NOTE (77)	3137EACU1	07/19/11	07/30/14	1.000%	0.847%	10,000,000.00	10,045,600.00	10,007,200.00	SUNGARD	0.082

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 06/30/2014

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FHLMC NOTE (77)	3137EACU1	07/11/12	07/30/14	1.000%	0.365%	20,000,000.00	20,259,400.00	20,014,400.00	SUNGARD	0.082
FHLMC NOTE (76)	3134G2UA8	08/07/12	08/20/14	1.000%	0.312%	20,000,000.00	20,279,000.00	20,024,400.00	SUNGARD	0.140
FHLMC NOTE (85)	3134G2UA8	09/06/12	08/20/14	1.000%	0.304%	20,000,000.00	20,271,200.00	20,024,400.00	SUNGARD	0.140
FHLMC NOTE (92)	3134G2WG3	09/09/11	09/22/14	0.750%	0.575%	10,000,000.00	10,052,450.00	10,015,100.00	SUNGARD	0.230
FHLMC NOTE (330)	3137EACY3	11/04/11	11/25/14	0.750%	0.650%	10,000,000.00	10,030,380.00	10,026,100.00	SUNGARD	0.405
FHLMC NOTE (76)	3137EACY3	11/05/12	11/25/14	0.750%	0.332%	20,000,000.00	20,171,280.00	20,052,200.00	SUNGARD	0.405
FHLMC NOTE (120)	3134G3H78	12/07/12	12/05/14	0.350%	0.294%	20,000,000.00	20,022,180.00	20,020,600.00	SUNGARD	0.433
FHLMC NOTE (86)	3137EADA4	12/16/11	12/29/14	0.625%	0.701%	10,000,000.00	9,977,300.00	10,024,700.00	SUNGARD	0.498
FHLMC NOTE (85)	3137EADA4	01/30/12	12/29/14	0.625%	0.439%	10,000,000.00	10,053,800.00	10,024,700.00	SUNGARD	0.498
FHLMC NOTE (85)	3137EACH0	02/16/12	02/09/15	2.875%	0.473%	10,000,000.00	10,710,000.00	10,167,500.00	SUNGARD	0.601
FHLMC NOTE (50)	3137EADD8	04/26/12	04/17/15	0.500%	0.539%	10,000,000.00	9,988,500.00	10,028,800.00	SUNGARD	0.796
FHLMC NOTE (92)	3134A4VC5	07/05/13	07/17/15	4.375%	0.410%	20,000,000.00	21,604,280.00	20,873,600.00	SUNGARD	1.016
FHLMC NOTE (50)	3134G3ZA1	08/17/12	08/28/15	0.500%	0.528%	10,000,000.00	9,991,600.00	10,034,300.00	SUNGARD	1.157
FHLMC NOTE (120)	3134G3ZA1	08/02/13	08/28/15	0.500%	0.500%	20,000,000.00	20,052,700.00	20,068,600.00	SUNGARD	1.157
FHLMC NOTE (120)	3134G3J76	09/13/12	09/04/15	0.450%	0.429%	10,000,000.00	10,006,200.00	10,019,400.00	SUNGARD	1.174
FHLMC NOTE (92)	3134G3W55	11/20/12	11/24/15	0.450%	0.410%	10,000,000.00	10,011,860.00	10,017,100.00	SUNGARD	1.397
FHLMC NOTE (23)	3137EADQ9	05/08/13	05/13/16	0.500%	0.414%	10,000,000.00	10,025,800.00	10,004,300.00	SUNGARD	1.862
FHLMC NOTE (86)	3137EACT4	05/05/14	05/27/16	2.500%	0.465%	20,000,000.00	20,833,800.00	20,744,200.00	SUNGARD	1.872
FHLMC NOTE (330)	3137EACW7	11/16/11	08/25/16	2.000%	1.262%	10,000,000.00	10,340,867.00	10,301,000.00	SUNGARD	2.104
FHLMC NOTE (92)	3137EADS5	10/31/13	10/14/16	0.875%	0.636%	10,000,000.00	10,069,830.00	10,065,000.00	SUNGARD	2.267
FHLMC NOTE (23)	3137EADT3	02/21/14	02/22/17	0.875%	0.780%	10,000,000.00	10,028,100.00	10,016,700.00	SUNGARD	2.607
FHLMC NOTE (23)	3137EADC0	03/21/12	03/08/17	1.000%	1.417%	5,000,000.00	4,900,500.00	5,017,250.00	SUNGARD	2.652
FHLMC NOTE (85)	3137EADC0	03/12/14	03/08/17	1.000%	0.843%	10,000,000.00	10,046,100.00	10,034,500.00	SUNGARD	2.652
FHLMC NOTE (76)	3137EADF3	05/23/12	05/12/17	1.250%	1.056%	5,000,000.00	5,046,835.00	5,050,700.00	SUNGARD	2.821
FHLMC NOTE (45)	3137EADF3	05/23/14	05/15/17	1.250%	0.830%	10,000,000.00	10,122,900.00	10,101,400.00	SUNGARD	2.829
FHLMC NOTE (85)	3137EADH9	09/17/12	06/29/17	1.000%	0.820%	10,000,000.00	10,084,200.00	10,021,600.00	SUNGARD	2.960
FHLMC NOTE (120)	3137EADH9	06/11/14	06/29/17	1.000%	0.983%	10,000,000.00	10,005,120.00	10,021,600.00	SUNGARD	2.960
FHLMC NOTE (76)	3137EADL0	10/01/12	09/29/17	1.000%	0.846%	5,000,000.00	5,037,550.00	4,989,700.00	SUNGARD	3.196
FHLMC NOTE (92)	3137EABA6	11/28/12	11/17/17	5.125%	0.800%	5,000,000.00	6,051,620.00	5,666,650.00	SUNGARD	3.149
FHLMC NOTE (88)	3137EADN6	01/28/13	01/12/18	0.750%	0.963%	5,000,000.00	4,948,575.00	4,925,200.00	SUNGARD	3.481
FHLMC NOTE (86)	3137EADP1	03/12/13	03/07/18	0.875%	1.028%	5,000,000.00	4,962,900.00	4,928,600.00	SUNGARD	3.625
FHLMC NOTE (120)	3137EACA5	03/27/14	03/27/19	3.750%	1.832%	5,000,000.00	5,456,250.00	5,495,050.00	SUNGARD	4.368
FHLMC NOTE (120)	3137EADG1	05/30/14	05/30/19	1.750%	1.655%	10,000,000.00	10,045,460.00	10,037,500.00	SUNGARD	4.726
<b>TOTAL FHLMC</b>				1.293%	0.617%	385,000,000.00	391,534,137.00	388,864,050.00		1.408
						15.604%	15.773%	15.702%		
CP-NATL AUSTR BK(30)	63253KG19	04/01/14	07/01/14	0.115%	0.115%	25,000,000.00	24,992,732.64	25,000,000.00	SUNGARD	0.003
CP-TOYOTA (270)	89233HG24	03/24/14	07/02/14	0.140%	0.140%	10,000,000.00	9,996,111.11	9,999,963.89	SUNGARD	0.005
CP-TOYOTA (270)	89233HG99	04/10/14	07/09/14	0.130%	0.130%	10,000,000.00	9,996,750.00	9,999,711.11	SUNGARD	0.025



COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
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CP-RABOBANK (50)	74977LGA9	04/07/14	07/10/14	0.160%	0.160%	120,000,000.00	119,949,866.67	119,996,100.00	SUNGARD	0.027
CP-US BANK (240)	9033E1GJ7	03/21/14	07/18/14	0.120%	0.120%	25,000,000.00	24,990,083.33	24,998,465.28	SUNGARD	0.049
CP-COCA COLA (85)	19121BGJ2	04/11/14	07/18/14	0.110%	0.110%	60,000,000.00	59,982,033.33	59,996,316.67	SUNGARD	0.049
CP-TORONTO (20)	89116FGJ3	04/24/14	07/18/14	0.100%	0.100%	20,000,000.00	19,995,277.78	19,998,772.22	SUNGARD	0.049
CP-TORONTO (20)	89116FGJ3	05/02/14	07/18/14	0.100%	0.100%	40,000,000.00	39,991,444.44	39,997,544.44	SUNGARD	0.049
CP-COCA COLA (30)	19121BGX1	04/07/14	07/31/14	0.120%	0.120%	73,000,000.00	72,972,016.67	72,992,091.67	SUNGARD	0.085
CP NATL AUSTR BK(85)	63253KH18	04/30/14	08/01/14	0.120%	0.120%	20,000,000.00	19,993,800.00	19,997,761.11	SUNGARD	0.088
CP-TORONTO (20)	89116FH11	05/05/14	08/01/14	0.110%	0.110%	45,000,000.00	44,987,900.00	44,994,962.50	SUNGARD	0.088
CP-TOYOTA (270)	89233HH49	05/07/14	08/04/14	0.100%	0.100%	40,000,000.00	39,990,111.11	39,995,088.89	SUNGARD	0.096
CP-TORONTO (20)	89116FHJ2	06/05/14	08/18/14	0.140%	0.140%	20,000,000.00	19,994,244.44	19,996,533.33	SUNGARD	0.134
CP-US BANK (240)	9033E1HV9	04/30/14	08/29/14	0.120%	0.120%	20,000,000.00	19,991,933.33	19,995,738.89	SUNGARD	0.164
CP-NATL AUSTR BK(30)	63253KJ24	06/02/14	09/02/14	0.105%	0.105%	40,000,000.00	39,989,266.67	39,988,100.00	SUNGARD	0.175
CP-TOYOTA (270)	89233HJC9	06/13/14	09/12/14	0.100%	0.100%	35,000,000.00	34,991,152.78	34,987,934.72	SUNGARD	0.203
CP-TOYOTA (270)	89233HJPO	06/23/14	09/23/14	0.110%	0.110%	30,000,000.00	29,991,566.67	29,988,100.00	SUNGARD	0.233
<b>TOTAL COMMERCIAL PAPER DISC</b>				0.121%	0.121%	633,000,000.00	632,796,290.97	632,923,184.72		0.085
						25.655%	25.493%	25.556%		
CD-NORDEA (120)	65558EF37	04/01/14	07/01/14	0.150%	0.150%	35,000,000.00	35,000,000.00	35,000,087.48	SUNGARD	0.003
CD-SVENSKA (260)	86958C6Z2	04/04/14	07/07/14	0.155%	0.150%	15,000,000.00	15,000,195.76	15,000,277.01	SUNGARD	0.019
CD-WELLS FARGO (170)	9497P67A0	04/11/14	07/18/14	0.140%	0.140%	25,000,000.00	25,000,000.00	25,000,999.74	SUNGARD	0.049
CD-BK NOVA SCOTIA 120	06417HKG0	04/28/14	07/28/14	0.130%	0.130%	25,000,000.00	25,000,000.00	25,001,360.78	SUNGARD	0.077
CD-CIBC (260)	13606Y4L7	04/09/14	08/01/14	0.140%	0.140%	50,000,000.00	50,000,000.00	50,003,554.52	SUNGARD	0.088
CD-NORDEA (85)	65558EM47	05/02/14	08/01/14	0.160%	0.160%	40,000,000.00	40,000,000.00	40,003,554.81	SUNGARD	0.088
CD-BK OF MONTREAL 45	06366BUY4	05/19/14	08/01/14	0.140%	0.140%	50,000,000.00	50,000,000.00	50,003,554.93	SUNGARD	0.088
CD-BK OF MONTREAL 45	06366BVQ0	05/22/14	08/05/14	0.150%	0.150%	30,000,000.00	30,000,000.00	30,002,699.55	SUNGARD	0.099
CD-SVENSKA (86)	86958DBU5	05/29/14	08/07/14	0.130%	0.130%	25,000,000.00	25,000,000.00	25,001,846.92	SUNGARD	0.104
CD-SVENSKA (120)	86958DBR2	05/22/14	08/12/14	0.145%	0.140%	25,000,000.00	25,000,284.75	25,002,537.73	SUNGARD	0.118
CD-BK NOVA SCOTIA 120	06417HLX2	05/27/14	08/14/14	0.120%	0.120%	30,000,000.00	30,000,000.00	30,002,249.58	SUNGARD	0.123
CD-BK OF MONTREAL 45	06366BXB1	06/03/14	08/14/14	0.140%	0.140%	30,000,000.00	30,000,000.00	30,002,999.54	SUNGARD	0.123
CD-CIBC (260)	13606Y4T0	04/23/14	08/15/14	0.115%	0.120%	30,000,000.00	29,999,525.18	30,002,107.67	SUNGARD	0.126
CD-SVENSKA (86)	86958DCG5	06/11/14	08/21/14	0.130%	0.130%	25,000,000.00	25,000,000.00	25,002,527.41	SUNGARD	0.142
CD-NORDEA (86)	65558ER59	05/28/14	08/29/14	0.110%	0.110%	35,000,000.00	35,000,000.00	35,002,916.02	SUNGARD	0.164
CD-HSBC (120)	40428AXR3	04/04/14	09/02/14	0.180%	0.180%	50,000,000.00	50,000,000.00	50,010,663.21	SUNGARD	0.175
CD-BK OF MONTREAL 45	06366BB33	06/24/14	09/08/14	0.120%	0.120%	15,000,000.00	15,000,000.00	15,001,749.76	SUNGARD	0.189
CD-BK NOVA SCOTIA 77	06417HMG8	06/24/14	09/10/14	0.140%	0.140%	20,000,000.00	20,000,000.00	20,003,199.35	SUNGARD	0.197
CD-BK NOVA SCOTIA 86	06417HMH5	06/18/14	09/15/14	0.140%	0.140%	50,000,000.00	50,000,000.00	50,008,554.16	SUNGARD	0.211
CD-NORDEA (86)	65558EV39	06/25/14	09/26/14	0.130%	0.130%	15,000,000.00	15,000,000.00	15,002,566.25	SUNGARD	0.241
CD-CIBC (260)	13606Y7M2	06/26/14	09/30/14	0.100%	0.100%	45,000,000.00	45,000,000.00	44,996,550.98	SUNGARD	0.252
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	0.296

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<b>TOTAL CERT. OF DEPOITS/THRIFT NOTES</b>				0.139%	0.138%	675,000,000.00	675,000,005.69	675,056,557.40		0.132
						27.357%	27.193%	27.258%		
CD-COMERICA BK (CRA)		08/23/13	08/22/14	0.230%	0.230%	5,000,000.00	5,000,000.00	5,000,000.00	USERP	0.145
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	0.514
<b>TOTAL CD-ACT OVER 365/366</b>				0.197%	0.197%	15,000,000.00	15,000,000.00	15,000,000.00		0.391
						0.608%	0.604%	0.606%		
LAIF POOL		07/31/97	09/30/14	0.228%	0.228%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.252
MMF-BLACKROCK		12/05/08	09/30/14	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
MMF-FEDERATED		04/04/11	09/30/14	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
MMF-FIDELITY		04/27/11	09/30/14	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
<b>TOTAL PASSBOOK ACCOUNTS</b>				0.228%	0.228%	50,000,000.00	50,000,000.00	50,000,000.00		0.252
						2.026%	2.014%	2.019%		
	<b>Grand Total</b>			0.563%	0.350%	2,467,356,966.83	2,482,277,533.72	2,476,568,235.95		0.789