



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, November 21, 2014 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

AGENDA

ITEM SUBJECT

1. Call To Order And Introductions.
2. Comments From The Public.
3. Approval Of August 15, 2014, Meeting Minutes.
4. Discussion And Action On The Internal Audit Of Non-Pooled Investment Funds For The Quarter Ended Septmber 30, 2014.
5. Discussion And Action On The Non-Pooled Funds Portfolio Report For The Quarter Ended September 30, 2014.
6. Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended September 30, 2014, And Compliance With Investment Policy.
7. Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For September 2014.
8. Discussion On The 2013-2014 Apportionment.
9. Next Meeting Reminder - Friday, February 20, 2015.
10. Adjournment.

CALL TO ORDER AND INTRODUCTIONS.

NO WRITTEN REPORT

COMMENTS FROM THE PUBLIC.

NO WRITTEN REPORT

APPROVAL OF AUGUST 15, 2014, MEETING MINUTES.



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, August 15, 2014 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

MINUTES

PRESENT: Jeremy Edwards, Angelica Hernandez, Brandon Rose, Julie Valverde, David Villanueva, Aisha Martin-Walton, Tamara Sanchez, Jaspreet Singh

ABSENT: Gerardo Castillo, Ronald Seaman

STAFF: Peggy Marti, Alan Matré, Dave Matuskey, Bernard Santo Domingo, Amy Pineda

GUESTS: Chad Rinde

1. CALL TO ORDER AND INTRODUCTIONS.

Chair Angelica Hernandez called the meeting to order at 9:00 a.m. Jaspreet Singh and Amy Pineda introduced themselves.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF FEBRUARY 21, 2014, MEETING MINUTES.

The minutes of the February 21, 2014, meeting were approved as amended on a motion made by Julie Valverde, seconded by Brandon Rose, and carried (8-0).

4. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED MARCH 31, 2014 AND JUNE 30, 2014.

Alan Matré reported For March 31, 2014, that 16 issues, one of which was new and none of which were external, were reviewed and no instances of non-compliance were found.

Alan Matré reported For June 30, 2014, that 19 issues, one of which was new and one of which was external, were reviewed and no instances of non-compliance were found.

The Internal Audits Of Non-Pooled Investment Funds For The Quarter ended March 31, 2014, and June 30, 2014, were accepted on a motion made by Tamara Sanchez seconded by Aisha Martin-Walton, and unanimously carried (8-0).

5. DISCUSSION AND ACTION ON THE ANNUAL INDEPENDENT ACCOUNTANT'S REPORT REGARDING INVESTMENT COMPLIANCE REQUIREMENTS FOR THE POOLED AND NON-POOLED INVESTMENT FUNDS FOR THE YEAR ENDED DECEMBER 31, 2013.

The Annual Independent Accountant's Report For The Year ended December 31, 2013, was accepted on a motion made by Tamara Sanchez and Julie Valverde (8-0).

6. STATUS REPORT ON MEMBER POSITIONS.

Brandon Rose was elected chair on a motion made by Julie Valverde, seconded by Angelica Hernandez, and unanimously carried (8-0).

Gerardo Castillo was elected vice-chair on a motion made by Julie Valverde, seconded by Angelica Hernandez, and unanimously carried (8-0).

7. UPDATE ON MEMBER POSITIONS

Julie Valverde stated that Gerardo Castillo, Sacramento City Unified School District, was reelected to the Schools and Community College District Unified School District. She also noted that Jaspreet Singh was appointed to the First District and that Angelica Hernandez and Ronald Seaman were reappointed to the Third and Fourth Districts, respectively.

8. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTERS ENDED MARCH 31, 2014 AND JUNE 30, 2014

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarters Ended March 31, 2014 and June 30, 2014.

The Non-Pooled Funds Portfolio Report For The Quarters Ended March 31, 2014, and June 30, 2014, were accepted on a motion made by Jeremy Edwards, seconded by Tamara Sanchez, and unanimously carried (8-0).

9. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTERS ENDED MARCH 31, 2014 AND JUNE 30, 2014 AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Non-Pooled Funds Portfolio For The Quarters ended March 31, 2014, and June 30, 2104, and Compliance with Investment Policy. He stated that the Pooled Investment Fund was in compliance with the investment policy and California Government Code.

Bernard Santo Domingo provided his economic commentary. He noted that there are signs of a recovery due to better unemployment numbers. As a result the Federal Reserve's Quantitative Easing is winding down and projected to be finished by October.

The Quarterly Report of the Pooled Investment Fund For The Quarters Ended March 31, 2014 and June 30, 2014, was accepted on a motion made by Aisha Martin-Walton, seconded by Jeremy Edwards, and unanimously carried (8-0).

10. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR JUNE 2014

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – June 2014, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of June 2014, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from September 30, 2013 – June 30, 2014.*

11. DISCUSSION AND ACTION ON REPORT OF COMPLIANCE WITH GOVERNMENT CODE SECTION 27133(c) AND INVESTMENT POLICY REGARDING POLITICAL CONTRIBUTIONS .

Bernard Santo Domingo presented the Report of Compliance with Government Code Section 27133(c) and Investment Policy Regarding Political Contributions and stated that all members were in compliance.

The Report of Compliance with Government Code Section 27133(c) and Investment Policy Regarding Political Contributions was accepted on a motion made by David Villanueva, seconded by Tamara Sanchez, and unanimously carried (8-0).

12. DISCUSSION AND ACTION ON REPORT OF COMPLIANCE WITH GOVERNMENT CODE SECTION 27133(d) AND INVESTMENT POLICY REGARDING POLITICAL CONTRIBUTIONS

Bernard Santo Domingo presented the Report of Compliance with Government Code Section 27133(d) and Investment Policy Regarding Political Contributions and stated that all members were in compliance.

The Report of Compliance with Government Code Section 27133(d) and Investment Policy Regarding Political Contributions was accepted on a motion made by Aisha Martin-Walton, seconded by Julie Valverde, and unanimously carried (8-0).

13. NEXT MEETING REMINDER.

Chair Angelica Hernandez reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, November 21, 2014, in the County Administration Center's Hearing Room One, Room 1487.

14. ADJOURNMENT.

The meeting was adjourned at 9:44 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Angelica Hernandez, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff

DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED
INVESTMENT FUNDS FOR THE QUARTER ENDED SEPTEMBER 30, 2014.

COUNTY OF SACRAMENTO

Treasury Oversight Committee
Non-Pooled Investments
Agreed-Upon Procedures Report

For the Quarter Ended September 30, 2014

Audit Staff:

Alan A. Matré, C.P.A.
Tae-Young Weiler

Chief of Audits
Senior Auditor

**COUNTY OF SACRAMENTO
TREASURY OVERSIGHT COMMITTEE
NON-POOLED INVESTMENTS
AGREED-UPON PROCEDURES REPORT
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

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Internal Services
Department of Finance
Auditor-Controller Division

Ben Lamera,
Assistant Auditor-Controller



County of Sacramento

Bradley J. Hudson,
County Executive

David Villanueva,
Chief Deputy County Executive

Julie Valverde,
Director of Finance

November 5, 2014

The Honorable Board of Supervisors and the
Sacramento County Treasury Oversight Committee
County of Sacramento, California

We have performed the procedures enumerated below to a selected sample of the County of Sacramento, California, non-pooled investments, for the quarter ended September 30, 2014. These procedures were performed solely to verify that Treasury management complied with the investment requirements presented in Article 6, Sections 27130 through 27137, of the California Government Code, and the governing investment policy for the non-pooled investments, summarized in the accompanying Attachment I, for the quarter ended September 30, 2014. The sufficiency of the procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed are summarized as follows:

1. Evaluated and documented internal control procedures for investment and accounting of non-pooled investment funds.

Finding: No exceptions were noted as a result of our procedures.

2. Verified that the SunGard Financial Services, Inc., Advanced Portfolio System II non-pooled investment balances agreed with the custodian statements.

Finding: No exceptions were noted as a result of our procedures.

3. Reviewed the portfolio monitoring report for the selected investments and tested for accuracy.

Finding: No exceptions were noted as a result of our procedures.

4. Verified that investments are made in accordance with the governing investment policy. See Attachment I for Investment policy.

Finding: No exceptions were noted as a result of our procedures.

5. Selected a sample of the non-pooled investments based on outstanding issues at July 1, 2014, plus any untested new issues since that date.

Finding: No exceptions were noted as a result of our procedures. See Schedule I for sample tested.

We were not engaged to, and did not perform an audit, the objectives of which would be the expression of an opinion on the non-pooled investments. Accordingly, we do not express an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board of Supervisors, County Treasury Oversight Committee and the Treasury management and should not be used for any other purpose. However, this report is a matter of public record and its distribution is not limited.

Sincerely,

JULIE VALVERDE
DIRECTOR OF FINANCE



By: Alan A. Matré, C.P.A.
Chief of Audits

**COUNTY OF SACRAMENTO
SUMMARY OF INVESTMENT REQUIREMENTS
AND NON-POOLED INVESTMENT POLICY**

The investment requirements presented in Article 6, Sections 27130 through 27137, of the California Government Code, and the Non-Pooled Investment Policy effective September 30, 2014 are as follows:

Article 6

27130 The Legislature finds and declares that local agencies, including school districts, should participate in reviewing the policies that guide the investment of those funds. The Legislature further finds and declares that by pooling deposits from local agencies and other participants, county treasuries operate in the public interest when they consolidate banking and investment activities, reduce duplication, achieve economies of scale, and carry out coherent and consolidated investment strategies. The Legislature further finds and declares that the creation of county treasury oversight committees will promote the public interest by involving depositors in the management of their funds and by enhancing the security and investment return on their funds by providing a more stable and predictable balance for investment by establishing criteria for the withdrawal of funds.

- 27131** (a) The board of supervisors in each county or city and county may, if the county or city and county is investing surplus funds, establish a county treasury oversight committee. The board of supervisors, in consultation with the county treasurer, shall determine the exact size of the committee, which shall consist of from 3 to 11 members, and the categories from which the members shall be represented, as specified in subdivisions (a) to (g), inclusive, of Section 27132. Members shall be nominated by the treasurer and confirmed by the board of supervisors.
- (b) In recognition of the state and local interests served by the action made optional in subdivision (a), the Legislature encourages local agencies to continue taking the action formerly mandated by this section. However, nothing in this subdivision may be construed to impose any liability on a local agency that does not continue to take the formerly mandated action.

27132 The county treasury oversight committee, pursuant to Section 27131, shall consist of members appointed from the following:

- (a) The county treasurer.
- (b) The county auditor, auditor-controller, or finance director, as the case may be.
- (c) A representative appointed by the county board of supervisors.
- (d) The county superintendent of schools or his or her designee.
- (e) A representative selected by a majority of the presiding officers of the governing bodies of the school districts and community college districts in the county.

**COUNTY OF SACRAMENTO
SUMMARY OF INVESTMENT REQUIREMENTS
AND NON-POOLED INVESTMENT POLICY**

- (f) A representative selected by a majority of the presiding officers of the legislative bodies of the special districts in the county that are required or authorized to deposit funds in the county treasury.
 - (g) Up to five other members of the public.
 - (1) A majority of the other public members shall have expertise in, or an academic background in, public finance.
 - (2) The other public members shall be economically diverse and bipartisan in political registration.
- 27132.1** A member may not be employed by an entity that has (a) contributed to the campaign of a candidate for the office of local treasurer, or (b) contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the committee.
- 27132.2** A member may not directly or indirectly raise money for a candidate for local treasurer or a member of the governing board of any local agency that has deposited funds in the county treasury while a member of the committee.
- 27132.3** A member may not secure employment with, or be employed by, bond underwriters, bond counsel, security brokerages or dealers, or financial services firms, with whom the treasurer is doing business during the period that the person is a member of the committee or for one year after leaving the committee.
- 27132.4** Committee meetings shall be open to the public and subject to the Ralph M. Brown Act (Chapter 9 (commencing with Section 54950) of Part 1 of Division 2 of Title 5).
- 27133** In any county that establishes a county treasury oversight committee pursuant to this article, the county treasurer shall annually prepare an investment policy that will be reviewed and monitored by the county treasury oversight committee. The investment policy shall include all of the following:
- (a) A list of securities or other instruments in which the county treasury may invest, according to law, including the maximum allowable percentage by type of security.
 - (b) The maximum term of any security purchased by the county treasury.
 - (c) The criteria for selecting security brokers and dealers from, to, or through whom the county treasury may purchase or sell securities or other instruments. The criteria shall prohibit the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local treasurer, any member of the governing board of the local agency, or any candidate for those offices.

**COUNTY OF SACRAMENTO
SUMMARY OF INVESTMENT REQUIREMENTS
AND NON-POOLED INVESTMENT POLICY**

- (d) Limits on the receipt of honoraria, gifts, and gratuities from advisors, brokers, dealers, bankers, or other persons with whom the county treasury conducts business by any member of the county treasury oversight committee. These limits may be in addition to the limits set by a committee member's own agency, by state law, or by the Fair Political Practices Commission.
 - (e) A requirement that the county treasurer provide the county treasury oversight committee with an investment report as required by the board of supervisors.
 - (f) The manner of calculating and apportioning the costs, authorized by Section 27013, of investing, depositing, banking, auditing, reporting, or otherwise handling or managing funds.
 - (g) The terms and conditions under which local agencies and other entities that are not required to deposit their funds in the county treasury may deposit funds for investment purposes.
 - (h) Criteria for considering requests to withdraw funds from the county treasury, pursuant to Section 27136. The criteria shall include an assessment of the effect of a proposed withdrawal on the stability and predictability of the investments in the county treasury.
- 27134** The county treasury oversight committee shall cause an annual audit to be conducted to determine the county treasury's compliance with this article. The audit may include issues relating to the structure of the investment portfolio and risk.
- 27135** The costs of complying with this article shall be county charges and may be included with those charges enumerated under Section 27013.
- 27136**
- (a) Notwithstanding any other provision of law, any local agency, public agency, public entity, or public official that has funds on deposit in the county treasury pool and that seeks to withdraw funds for the purpose of investing or depositing those funds outside the county treasury pool, shall first submit the request for withdrawal to the county treasurer before withdrawing funds from the county treasury pool.
 - (b) The county treasurer shall evaluate each proposed withdrawal for its consistency with the criteria adopted pursuant to subdivision (h) of Section 27133. Prior to approving a withdrawal, the county treasurer shall find that the proposed withdrawal will not adversely affect the interests of the other depositors in the county treasury pool.
- 27137** Nothing in this article shall be construed to allow the county treasury oversight committee to direct individual investment decisions, select individual investment advisors, brokers, or dealers, or impinge on the day-to-day operations of the county treasury.

**COUNTY OF SACRAMENTO
SUMMARY OF INVESTMENT REQUIREMENTS
AND NON-POOLED INVESTMENT POLICY**

Non-Pooled Investment Policy

Non-Pooled Investments primarily consist of investments purchased with proceeds from Mello Roos Bonds (MR), Revenue Bonds (REV), General Obligation Bonds (GO), Assessment District Bonds (AD), Community Facilities District Bonds (CFD), Certificates of Participation Notes (COPs), and Tobacco Securitization Proceeds (TSP). The investment policy for the bonds is set forth in either the bond resolution, the bond indenture or by the bond insurer. The investment policy for the Tobacco Securitization Proceed is set forth in the Tobacco Securitization bond resolution and bond indenture.

The majority of the bond investments are limited to those authorized by California Government Code Section 53601 et seq. Any other authorized investments are indicated in the governing investment policy document. Following on page seven is a listing of selected issues that were tested.

**COUNTY OF SACRAMENTO
SAMPLE OF NON-POOLED INVESTMENTS
FOR QUARTER ENDED SEPTEMBER 30, 2014**

<u>Issue</u> ⁽¹⁾	Book Value <u>9/30/14</u>	<u>% of Portfolio</u>
<i>SRCSD 2014A (REV)</i>	<i>\$ 102,123,466</i>	<i>17 %</i>
<i>San Juan USD, Elec 2012B (GO)</i>	<i>81,764,311</i>	<i>14</i>
<i>San Juan USD, Series 2014 (GO)</i>	<i>28,145,376</i>	<i>5</i>
Airport System 2009 A&B (REV)	14,112,134	2
2010 Refunding COPs (COP)	11,511,178	2
Airport System 2008 B-C (REV)	4,548,217	1
Metro Air Park 2007B (MR)	3,099,889	1
Airport System 2008A (REV)	2,685,007	<1
Co. Sanitation Ser. 2001 (REV)	2,180,751	<1
SAFCA AD 2012 (AD)	1,842,570	<1
SAFCA AD 2008 (AD)	1,531,643	<1
Elk Grove USD 2005 (MR)	1,526,531	<1
Elk Grove USD CFD #1, 2003 (MR)	1,410,185	<1
2007 Public Facilities Projects (COP)	<u>21,000</u>	<u><1</u>
Total internally managed		
Non-Pooled Investments tested ⁽²⁾	<u>\$ 256,502,258</u>	<u>Approx. 44 %</u>

- (1) The selected sample of non-pooled investments for the quarter ended September 30, 2014 was selected based upon outstanding issues at July 1, 2014 plus any new issues since that date.
- (2) The total amount of internally managed non-pooled investments for the quarter ended September 30, 2014 was \$ 587,521,727.
- (3) The total amount of externally managed non-pooled investments for the quarter ended September 30, 2014 was \$ 21,807,868. There were no externally managed non-pooled investments selected for testing this quarter.

Fund Type

(AD) – Assessment District Bonds
(GO) – General Obligation Bonds
(REV) – Revenue Bonds

(COP) – Certificates of Participation
(MR) – Mello Roos Bonds

Indicates new issue

DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO
REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2014.



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED SEPTEMBER 30, 2014

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

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PORTFOLIO CONCENTRATION & CREDIT QUALITY

All Non-Pooled Funds	1
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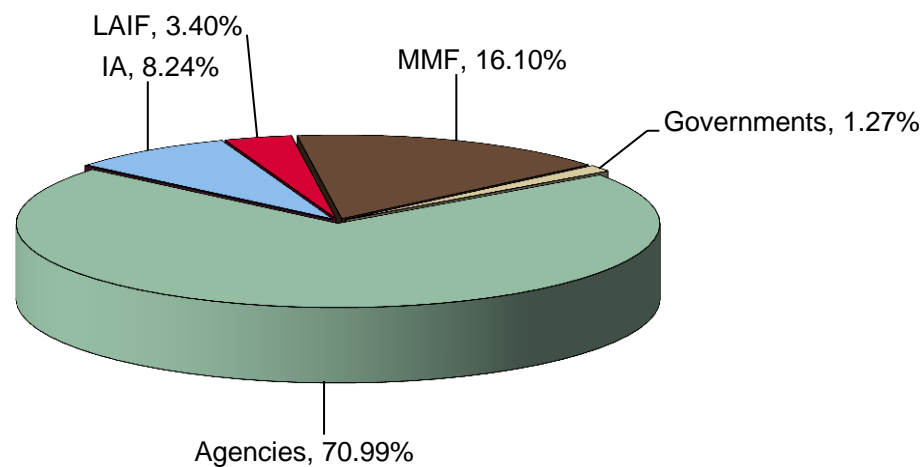
COUNTY OF SACRAMENTO

Non-Pooled Funds - September 30, 2014

Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aaa/AAA		
Treasury Bills		\$ 6,423,428.98	1.05%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 1,301,485.00	0.21%
SUBTOTAL		\$ 7,724,913.98	1.27%
AGENCIES	AA+/Aaa/AAA		
FHLB		\$ -	0.00%
FHLB Discount Notes		\$ 373,258,301.99	61.26%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 17,926,429.19	2.94%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ 41,360,905.31	6.79%
SUBTOTAL		\$ 432,545,636.49	70.99%
COMMERCIAL PAPER (CP)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
CERTIFICATE OF DEPOSIT (CD)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 50,232,929.90	8.24%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ 20,700,000.00	3.40%
MONEY MARKET FUNDS (MMF)	AAA	\$ 98,126,115.15	16.10%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 609,329,595.52	100.00%

A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 2 of this report.



County of Sacramento Non-Pooled Investment Funds

As of September 30, 2014

Fund	Description	Type *	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
Fiscal Agent Trustee Funds							
5030-35	REG SAN 2000 C SWAP	REV	1/2/2003	12/1/2030	100,000,000	2,027,649.16	3.740%
5040-43	2003 Public Facilities Projects	COP	5/7/2003	6/30/2034	15,230,000	966,692.71	4.182%
5150-51	Elk Grove USD CFD #1, 2003	MR	11/18/2003	12/1/2033	28,000,848	1,410,185.33	5.804%
5180-82	San Juan USD, Elec 2012 A	GO	2/21/2013	8/1/2015	20,000,000	5,861,945.29	0.320%
5183-85	San Juan USD, Elec 2012 B	GO	7/1/2014	8/1/2027	80,000,000	81,764,311.41	2.168%
5190-96	McClellan Park	MR	9/28/2004	9/1/2034	10,250,000	1,183,894.76	5.950%
5240-42	County Sanitation 2004 A & B	REV	11/4/2004	12/1/2035	720,160,000	2,314,053.92	4.750%
5270-75	County Sanitation Dist 2005	REV	6/7/2005	8/1/2035	165,620,000	9,442,939.60	4.329%
5280-85	Laguna Stonelake Refunding	MR	5/12/2005	10/1/2025	11,525,000	465,891.27	4.378%
5340-45	2006 Public Facilities Projects	COP	5/11/2006	2/1/2036	40,860,000	8,420,301.82	4.708%
5360-66	North Vineyard Station 2007A	MR	9/6/2007	9/1/2037	14,415,000	1,353,879.64	6.063%
5390-91	SRCS D REF 2005	REV	9/7/2005	12/1/2023	61,220,000	1,226,842.09	4.414%
5400-01	Elk Grove USD 2005	MR	11/1/2005	12/1/2035	43,540,000	1,526,531.08	4.778%
5410	Tobacco Settlement Ref 2005	TSP	12/6/2005	6/1/2045	255,486,288	2,243,946.39	5.807%
5450-54	SRCS D 2006	REV	7/20/2006	12/1/2036	338,960,000	13,950,900.48	4.746%
5455-57	SRCS D 2014A	REV	7/10/2014	12/1/2044	378,510,000	102,123,466.15	3.823%
5510-14	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	26,596,021.11	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	3,099,889.09	6.886%
5560-64	2007 Public Facilities Projects	COP	8/16/2007	10/1/2037	46,260,000	20,999.50	4.758%
5600-02	SRCS D REF 2007	REV	3/1/2007	12/1/2035	443,365,000	5,815,727.89	4.165%
5630-33	Airport System 2008 A	REV	5/1/2008	7/1/2041	169,575,000	2,685,006.54	5.353%
5640	Natomas USD 2007	GO	8/30/2007	8/1/2032	54,999,999	11,679,592.74	4.667%
5690-91	San Juan USD, Series 2012	GO	2/21/2013	8/1/2038	50,000,000	24,134,676.81	3.166%
5693-95	San Juan USD, Series 2014	GO	7/1/2014	8/1/2032	25,925,000	28,145,375.99	3.497%
5730-32	Elk Grove USD, 2008	MR	12/9/2008	12/1/2038	31,226,133	4,172,684.55	7.137%
5750-55	SAFCA AD 2008	AD	10/16/2008	10/1/2037	84,965,000	1,531,642.53	5.949%
5760-65	Airport System 2008 B-C	REV	5/1/2008	7/1/2039	326,620,000	4,548,216.66	5.353%
5770-73	Airport System 2008 D-E	REV	5/1/2008	7/1/2026	89,430,000	1,993,469.77	5.161%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2014	201,800,000	14,112,133.80	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2014	278,250,000	65,379,771.87	6.010%
5830-34	2010 Refunding COPs	COP	3/12/2010	2/1/2030	126,105,000	11,511,177.52	5.097%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	1,401,956.39	4.069%
5870-74	Airport System 2010	REV	8/25/2010	7/1/2040	128,300,000	10,787,093.33	4.744%
5890-92	San Juan USD, Series 2011	GO	6/10/2011	6/1/2026	10,600,000	1,302,146.63	5.336%
5920-23	McClellan Park Series 2011	CFD	12/8/2011	9/1/2037	10,395,000	885,921.24	6.325%
5930-35	SAFCA AD 2012	AD	4/10/2012	10/1/2037	38,000,000	1,842,569.97	4.078%
5950	Folsom Cordova USD, SFID 4	GO	2/13/2014	10/1/2038	25,000,000	20,162,518.33	4.556%
5960	SAFCA AD 2014	AD	6/11/2014	10/1/2044	35,350,000	4,970,978.53	4.105%
6030-32	Elk Grove USD	MR	11/1/1987	12/1/2007	24,415,000	1,218,686.54	8.836%
6080-82	Los Rios CCD Elec 2008 B	GO	6/27/2013	8/1/2038	60,000,000	24,038,121.84	4.109%
6271-73	Sac City USD Series 2013 B	GO	7/16/2013	7/1/2038	40,000,000	966,969.92	5.915%
6350-55	Public Facilities, 94 (Coroner)	REV	10/25/1994	10/1/2024	89,500,000	6,463,075.00	6.494%
6420-22	Elk Grove USD, Ser 95	MR	9/26/1995	12/1/2024	42,260,110	3,121,833.33	5.819%
6440-00	LAIF, STA Transport. Authority	SEP	11/15/1995	n/a	n/a	20,700,000.00	n/a
6530-33	Public Facilities, 97 (RCCC)	COP	1/28/1997	2/1/2019	58,020,000	3,029,482.50	5.387%
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	3,814,795.10	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	5,231,721.89	5.751%
6670-74	Elk Grove 98	MR	11/3/1998	12/1/2028	28,654,335	9,600,969.44	5.246%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	629,872.47	7.000%
6720-27	Regional Sanitation 2000-A/B	REV	6/22/2000	12/1/2027	386,845,000	16,392,299.02	5.628%
6820-21	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	2,180,751.28	n/a
6890-92	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	2,159,948.40	n/a
6920-23	Juvenile Courthouse Proj Fd	COP	6/19/2003	12/1/2034	36,150,000	2,217,295.17	4.423%
6980-84	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	2,692,903.65	6.890%
Book Value Subtotal Of Fiscal Agent Trustee Funds:						\$587,521,727.44	

Other Separate Trustees				
5410	Tobacco Securitization Authority 2005 Refunding			
	Operating Account	12/6/2005	6/1/2045	259,312.89
	Sr Debt Service Account	12/6/2005	6/1/2045	5,794,345.00
	Sr Liquidity Reserve Account	12/6/2005	6/1/2045	15,750,127.50
	Sr Turbo Redemption Account	12/6/2005	6/1/2045	4,082.69
	Subtotal			<u>21,807,868.08</u>
Book Value Subtotal Of Funds Held By Other Separate Trustees:				\$21,807,868.08
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:				\$609,329,595.52
<i>New issues are reflected in blue.</i>				
*FUND TYPES:				
TSP - Tobacco Securitization Proceeds	MR - Mello Roos Bonds			
TR - Tax & Revenue Anticipation Notes	GO - General Obligation Bonds			
SEP - Funds held for unique purposes	AD - Assessment District Bonds			
REV - Revenue Bonds	COP - Certificates of Participation			

GLOSSARY OF INVESTMENT TERMS

A-1+/A-1 – Highest short-term credit ratings assigned by Standard & Poor’s.

AAA – Highest long-term credit rating assigned by Standard & Poor’s and Fitch.

Aaa – Highest long-term credit rating assigned by Moody’s.

AA+ – Second highest long-term credit rating assigned by Standard & Poor’s and Fitch.

Cash in Pool – Residual amounts of money invested in the Pooled Investment Fund that cannot be reasonably invested in separate investment securities (amounts typically less than \$100,000 per fund).

F1+/F1 – Highest short-term credit ratings assigned by Fitch.

FFCB – Federal Farm Credit Bank

FHLB – Federal Home Loan Bank

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

Investment Agreement – A contract between a bond issuer and a financial institution that provides the issuer with a guaranteed interest rate for the duration of the contract.

LAIF – Local Agency Investment Fund is the State of California Treasurer’s Pool, which is created under Section 16429.1 of the Government Code. The County uses this account as a late draw savings account and as investments for TRANs proceeds.

P-1 – Highest short-term credit rating assigned by Moody’s.

Sweep – A money market account at Wells Fargo that invests any residual dollars into overnight securities (similar to cash in pool).

DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED
INVESTMENT FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2014, AND
COMPLIANCE WITH INVESTMENT POLICY.



Quarterly Pooled Investment Fund Report

As Prescribed By
California Government Code Section 53646

For The Quarter Ended September 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 September 30, 2014.

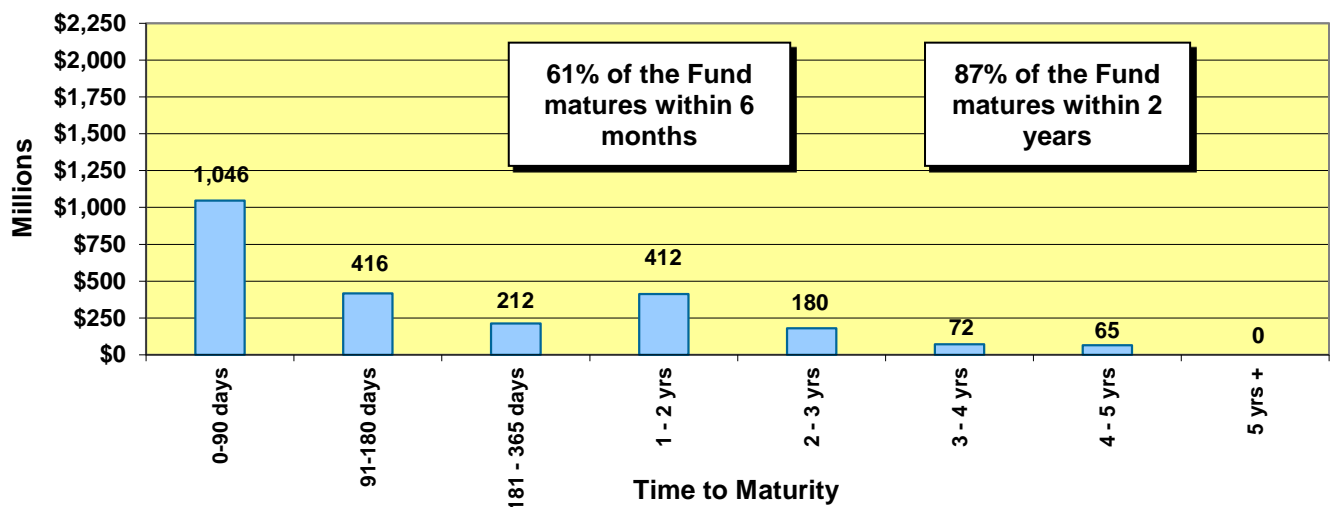
Portfolio Statistics	Quarter Ended 06/30/14	Quarter Ended 09/30/14
Average Daily Balance	\$2,741,582,588	\$2,466,204,518
Period-End Balance	\$2,482,277,534	\$2,401,839,686
Earned Interest Yield	0.329%	0.355%
Weighted Average Maturity	293 Days	306 Days
Duration in Years	0.789	0.824
Historical Cost	\$2,474,503,093	\$2,393,909,110
Market Value	\$2,476,568,236	\$2,394,311,242
Percent of Market to Cost	100.08%	100.02%

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 September 30, 2014¹

Investment Description	Percentage of Portfolio at Cost 06/30/14	Percentage of Portfolio at Cost 09/30/14	Percentage of Portfolio at Market 09/30/14	Earned Interest Yield at 09/30/14
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	43.31%	45.37%	45.19%	0.666%
<i>Notes/Discount Notes FFCB</i>	8.51%	9.63%	9.61%	0.386%
<i>Notes/Discount Notes FHLB</i>	6.27%	8.17%	8.19%	0.795%
<i>Notes/Discount Notes FNMA</i>	12.76%	14.02%	13.91%	0.764%
<i>Notes/Discount Notes FHLMC</i>	15.77%	13.55%	13.48%	0.688%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	1.39%	1.12%	1.12%	0.329%
Total USATM	44.70%	46.48%	46.31%	0.658%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Commercial Paper	25.49%	31.03%	31.14%	0.121%
Certificates of Deposit	27.80%	20.40%	20.47%	0.158%
LAIF	2.01%	2.08%	2.09%	0.228%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF SEPTEMBER 30, 2014
\$2.402 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated October 14, 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>						
Oct	60.0	\$984.6	\$576.1	\$408.5	\$35.0	\$373.5
Nov	60.0	\$976.2	\$581.9	\$394.3	\$35.0	\$359.3
Dec	60.0	\$1,255.7	\$631.0	\$624.7	\$35.0	\$589.7
Jan	60.0	\$934.5	\$708.7	\$225.8	\$35.0	\$190.8
Feb	60.0	\$470.7	\$544.5	(\$73.8)	\$35.0	(\$108.8)
Mar	60.0	\$783.6	\$637.1	\$146.5	\$35.0	\$111.5
Apr	60.0	\$839.4	\$568.9	\$270.5	\$35.0	\$235.5
May	60.0	\$377.0	\$695.5	(\$318.5)	\$35.0	(\$353.5)
Jun	60.0	\$525.3	\$671.6	(\$146.3)	\$35.0	(\$181.3)
Jul	60.0	\$834.9	\$1,004.9	(\$170.0)	\$35.0	(\$205.0)
Aug	60.0	\$494.0	\$554.5	(\$60.5)	\$35.0	(\$95.5)
Sep	60.0	\$817.8	\$552.3	\$265.5	\$35.0	\$230.5

*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 September 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).

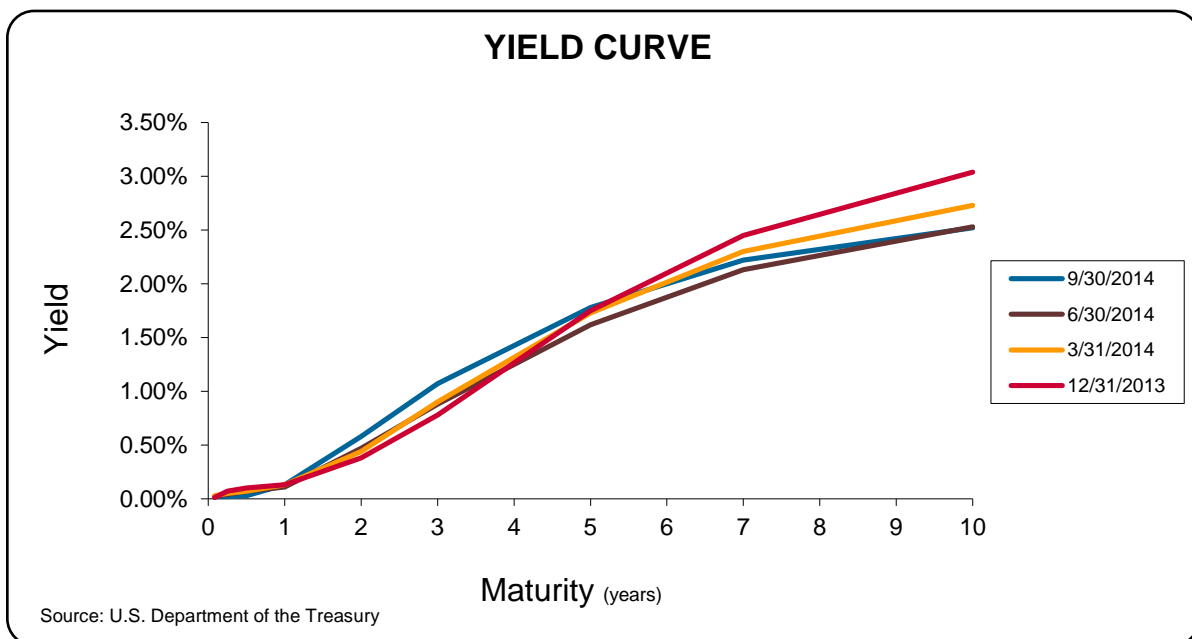
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

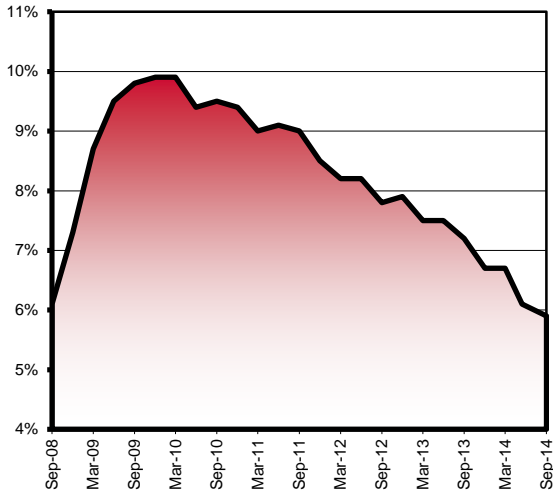
The Federal Open Market Committee (FOMC) is widely expected to end its quantitative easing measures (QE) at the conclusion of the next FOMC meeting on October 29, 2014. The three rounds of QE increased the Federal Reserve's balance sheet by \$3.95 trillion in its efforts to stimulate economic growth and limit falling prices. The FOMC's short-term interest-rate target of zero to 0.25% has been in effect since December 2008, and expectations for when monetary policy will tighten will depend on the prospects for full employment and stable prices.

The employment situation has significantly improved in 2014 with monthly non-farm payrolls averaging a robust 227,000 per month so far this year and the unemployment rate falling to 5.9% in September, a six-year low. Although the labor market participation rate fell to its lowest level since 1978 and wages remain flat, there is less slack in the labor force and stronger job growth should spur future wages and general price levels. At the end of the third quarter, the Fed Funds futures markets were pricing in the first FOMC rate hike between March and July 2015.

However, at the beginning of October, the markets experienced severe volatility when the minutes from the September FOMC meeting were released and Federal Reserve Chairman Yellen expressed new concerns on slowing global growth rates and the need to continue keeping interest rates low. The FOMC thought the strength in the US dollar and weaker economic growth in Europe could have negative effects on the US economy. In other words, weaker global growth will do the work for the Federal Reserve in keeping inflation in check and slow economic growth without the need to raise short-term interest rates. On this news and on the Federal Reserve lowering its GDP growth forecast for the next two years, the futures markets took off any rate hike until December 2015 or January 2016. The 5-year Treasury note fell 0.50% on October 15, 2014 from a month earlier. Based upon this new interest rate outlook, we should expect the yield on the Pooled Investment Fund to remain low for an extended period on time.

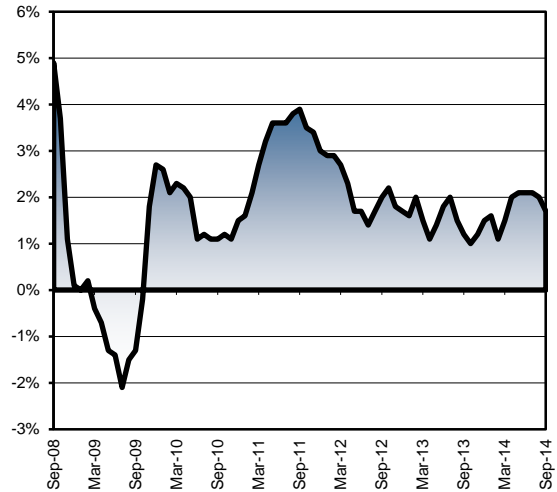


US UNEMPLOYMENT RATE



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 February 2015. We are purchasing two- and five-year U. S. Treasury and/or Agency securities on a monthly basis for the “CORE” portfolio, which is composed of all securities maturing beyond one year. This laddered structure stabilizes the yield over longer periods. Over the next quarter, our quarterly yield should range between 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: October 23, 2014

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2014

<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 10-11		11/09/10	08/01/15	0.329%	0.329%	3,916,676.47	3,916,676.47	3,916,676.47	BOOK	0.835
VR-SAC COUNTY 11-12		11/01/11	08/01/16	0.329%	0.329%	5,336,129.69	5,336,129.69	5,336,129.69	BOOK	1.831
VR-SAC COUNTY 12-13		03/26/13	08/01/17	0.329%	0.329%	7,122,914.64	7,122,914.64	7,122,914.64	BOOK	2.823
VR-SAC COUNTY 13-14		12/10/13	08/01/18	0.329%	0.329%	10,475,846.19	10,475,846.19	10,475,846.19	BOOK	3.812
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.329%	0.329%	26,851,566.99	26,851,566.99	26,851,566.99		2.722
						1.125%	1.118%	1.121%		
FFCB NOTE (120)	3133EA3C0	10/10/12	10/02/14	0.270%	0.293%	20,000,000.00	19,990,960.00	20,000,000.00	SUNGARD	0.005
FFCB NOTE (120)	3133ECCE2	01/07/13	01/07/15	0.250%	0.298%	20,000,000.00	19,981,060.00	20,007,600.00	SUNGARD	0.271
FFCB NOTE (92)	31331STN3	12/21/11	04/06/15	5.050%	0.756%	9,925,000.00	11,307,661.68	10,177,095.00	SUNGARD	0.505
FFCB NOTE (92)	3133ECMC5	04/23/13	04/23/15	0.250%	0.269%	20,000,000.00	19,992,400.00	20,014,200.00	SUNGARD	0.563
FFCB NOTE (92)	3133ECLN2	05/06/13	05/18/15	0.250%	0.248%	20,000,000.00	20,000,860.00	20,006,400.00	SUNGARD	0.633
FFCB NOTE (120)	3133ECR71	06/05/13	06/04/15	0.300%	0.300%	20,000,000.00	19,988,100.00	20,022,000.00	SUNGARD	0.677
FFCB NOTE (120)	3133ED4A7	10/09/13	10/07/15	0.375%	0.456%	20,000,000.00	19,967,800.00	20,019,000.00	SUNGARD	1.017
FFCB NOTE (120)	3133ED7L0	11/13/13	11/13/15	0.330%	0.330%	10,000,000.00	10,000,000.00	9,989,100.00	SUNGARD	1.117
FFCB NOTE (86)	3133ED7L0	11/13/13	11/13/15	0.330%	0.330%	10,000,000.00	10,000,000.00	9,989,100.00	SUNGARD	1.117
FFCB NOTE (23)	3133ECBD5	01/18/13	12/28/15	0.440%	0.428%	10,000,000.00	10,003,600.00	10,006,800.00	SUNGARD	1.241
FFCB NOTE (86)	3133EDDH2	01/14/14	01/14/16	0.400%	0.440%	20,000,000.00	19,984,000.00	19,966,200.00	SUNGARD	1.286
FFCB NOTE (120)	3133ECE91	02/08/13	02/01/16	0.400%	0.422%	10,000,000.00	9,993,390.00	9,974,900.00	SUNGARD	1.333
FFCB NOTE (120)	3133EDJN3	04/23/14	04/21/16	0.420%	0.442%	20,000,000.00	19,991,200.00	19,908,200.00	SUNGARD	1.552
FFCB NOTE (330)	3133EDQ96	07/11/14	07/11/16	0.500%	0.537%	20,000,000.00	19,985,320.00	19,965,000.00	SUNGARD	1.773
TOTAL FED FARM CREDIT BONDS(FFCB)				0.573%	0.386%	229,925,000.00	231,186,351.68	230,045,595.00		0.906
						9.631%	9.625%	9.608%		
FHLB NOTE (120)	313381YP4	02/08/13	02/20/15	0.250%	0.296%	20,000,000.00	19,981,340.00	20,009,600.00	SUNGARD	0.392
FHLB NOTE (120)	313383Z46	09/06/13	09/21/15	0.450%	0.571%	20,000,000.00	19,951,000.00	20,057,400.00	SUNGARD	0.974
FHLB NOTE (85)	3130A0SD3	02/07/14	02/19/16	0.375%	0.381%	20,000,000.00	19,997,400.00	20,007,800.00	SUNGARD	1.383
FHLB NOTE (120)	3133834R9	06/13/13	06/24/16	0.375%	0.681%	10,000,000.00	9,908,500.00	9,979,500.00	SUNGARD	1.728
FHLB NOTE (330)	3133834R9	06/06/14	06/24/16	0.375%	0.433%	20,000,000.00	19,976,380.00	19,959,000.00	SUNGARD	1.728
FHLB NOTE (85)	313383R78	07/18/13	07/18/16	0.750%	0.757%	10,000,000.00	9,997,900.00	10,026,300.00	SUNGARD	1.789
FHLB NOTE (92)	313375K97	09/16/11	09/06/16	1.360%	1.247%	5,000,000.00	5,027,250.00	5,076,250.00	SUNGARD	1.913
FHLB NOTE (86)	313370TW8	09/27/13	09/09/16	2.000%	0.807%	10,000,000.00	10,347,100.00	10,261,200.00	SUNGARD	1.913
FHLB NOTE (20)	313370TW8	09/03/14	09/09/16	2.000%	0.655%	25,000,000.00	25,672,675.00	25,653,000.00	SUNGARD	1.913
FHLB NOTE (120)	3130A0C65	12/18/13	12/28/16	0.625%	0.694%	10,000,000.00	9,979,300.00	9,977,400.00	SUNGARD	2.229
FHLB NOTE (92)	313379VE6	07/26/12	06/19/17	1.010%	0.816%	5,000,000.00	5,046,345.00	5,008,350.00	SUNGARD	2.682
FHLB NOTE (120)	313378A43	04/26/13	03/09/18	1.375%	0.843%	5,000,000.00	5,126,600.00	4,997,350.00	SUNGARD	3.372
FHLB NOTE (76)	313379DT3	06/10/13	06/08/18	1.250%	1.265%	5,000,000.00	4,996,500.00	4,955,500.00	SUNGARD	3.603
FHLB NOTE (85)	313373UU4	07/25/13	06/08/18	2.750%	1.615%	5,000,000.00	5,264,700.00	5,228,450.00	SUNGARD	3.509
FHLB NOTE (120)	313376BR5	12/24/13	12/14/18	1.750%	1.778%	5,000,000.00	4,993,400.00	5,007,650.00	SUNGARD	4.052

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2014

<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>
FHLB NOTE (20)	3130A2FH4	06/18/14	06/14/19	1.750%	1.853%	5,000,000.00	4,975,473.25	4,973,750.00	SUNGARD	4.518
FHLB NOTE (330)	3130A2FH4	08/01/14	06/14/19	1.750%	1.889%	5,000,000.00	4,967,750.00	4,973,750.00	SUNGARD	4.518
FHLB NOTE (120)	313383VN8	09/15/14	09/13/19	2.000%	1.884%	10,000,000.00	10,055,231.70	10,005,700.00	SUNGARD	4.737
TOTAL FED HOME LOAN BANKS				1.042%	0.795%	195,000,000.00	196,264,844.95	196,157,950.00		2.062
						8.168%	8.171%	8.193%		
FNMA NOTE (86)	3135G0DW0	10/20/11	10/30/14	0.625%	0.726%	10,000,000.00	9,969,800.00	10,004,400.00	SUNGARD	0.082
FNMA NOTE (320)	3135G0HG1	03/14/12	03/16/15	0.375%	0.633%	10,000,000.00	9,923,300.00	10,010,600.00	SUNGARD	0.457
FNMA NOTE (86)	3135G0HG1	03/07/13	03/16/15	0.375%	0.297%	20,000,000.00	20,031,400.00	20,021,200.00	SUNGARD	0.457
FNMA NOTE (77)	3135G0KM4	05/21/12	05/27/15	0.500%	0.583%	10,000,000.00	9,975,200.00	10,022,900.00	SUNGARD	0.657
FNMA NOTE (85)	3135G0KM4	06/15/12	05/27/15	0.500%	0.551%	10,000,000.00	9,985,100.00	10,022,900.00	SUNGARD	0.657
FNMA NOTE (120)	3135G0LN1	07/24/12	07/02/15	0.500%	0.416%	10,000,000.00	10,024,508.30	10,023,300.00	SUNGARD	0.754
FNMA NOTE (92)	31398AZ54	12/12/11	08/04/15	2.150%	0.870%	10,000,000.00	10,458,330.00	10,164,100.00	SUNGARD	0.839
FNMA NOTE (86)	31398A4M1	11/18/11	10/26/15	1.625%	1.019%	10,000,000.00	10,233,400.00	10,150,500.00	SUNGARD	1.060
FNMA NOTE (23)	31398A4M1	10/23/12	10/26/15	1.625%	0.495%	10,000,000.00	10,337,000.00	10,150,500.00	SUNGARD	1.060
FNMA NOTE (86)	3135G0SB0	12/18/12	12/15/15	0.375%	0.432%	10,000,000.00	9,982,900.00	10,015,700.00	SUNGARD	1.206
FNMA NOTE (85)	3135G0SB0	12/06/13	12/21/15	0.375%	0.333%	20,000,000.00	20,017,000.00	20,031,400.00	SUNGARD	1.222
FNMA NOTE (92)	313586UV9	11/16/11	03/10/16	8.200%	1.212%	10,000,000.00	12,929,860.00	11,111,000.00	SUNGARD	1.389
FNMA NOTE (120)	3135G0VA8	03/21/13	03/30/16	0.500%	0.465%	10,000,000.00	10,010,500.00	10,007,600.00	SUNGARD	1.496
FNMA NOTE (85)	3135G0VA8	03/07/14	03/30/16	0.500%	0.405%	20,000,000.00	20,039,000.00	20,015,200.00	SUNGARD	1.496
FNMA NOTE (76)	3135G0BA0	04/22/13	04/11/16	2.375%	0.415%	10,000,000.00	10,577,800.00	10,294,000.00	SUNGARD	1.496
FNMA NOTE (86)	3135G0YE7	08/14/13	08/26/16	0.625%	0.790%	10,000,000.00	9,950,600.00	10,005,400.00	SUNGARD	1.896
FNMA NOTE (330)	3135G0YE7	08/19/14	08/26/16	0.625%	0.540%	20,000,000.00	20,034,000.00	20,010,800.00	SUNGARD	1.896
FNMA NOTE (50)	3135G0ES8	11/16/11	11/15/16	1.375%	1.298%	5,000,000.00	5,018,550.00	5,074,650.00	SUNGARD	2.091
FNMA NOTE (85)	3135G0ES8	11/13/13	11/15/16	1.375%	0.710%	10,000,000.00	10,197,400.00	10,149,300.00	SUNGARD	2.091
FNMA NOTE (92)	31359M2D4	09/07/12	12/15/16	4.875%	0.686%	10,000,000.00	11,760,540.00	10,907,500.00	SUNGARD	2.099
FNMA NOTE (23)	3135G0GY3	01/31/12	01/30/17	1.250%	1.015%	5,000,000.00	5,057,050.00	5,046,250.00	SUNGARD	2.303
FNMA NOTE (260)	3135G0GY3	01/31/14	01/30/17	1.250%	0.796%	10,000,000.00	10,134,300.00	10,092,500.00	SUNGARD	2.303
FNMA NOTE (330)	3135G0ZB2	04/04/14	04/20/17	0.750%	1.004%	10,000,000.00	9,923,900.00	9,942,100.00	SUNGARD	2.528
FNMA NOTE (92)	3135G0JA2	09/28/12	04/27/17	1.125%	0.694%	10,000,000.00	10,193,840.00	10,050,200.00	SUNGARD	2.534
FNMA NOTE (120)	3135G0MZ3	08/21/14	08/28/17	0.875%	1.039%	10,000,000.00	9,951,340.00	9,932,800.00	SUNGARD	2.884
FNMA NOTE (76)	3135G0PQ0	10/26/12	10/26/17	0.875%	0.959%	5,000,000.00	4,979,550.00	4,952,550.00	SUNGARD	3.027
FNMA NOTE (77)	3135G0RT2	12/20/12	12/20/17	0.875%	0.885%	5,000,000.00	4,997,550.00	4,937,450.00	SUNGARD	3.177
FNMA NOTE (92)	3135G0TG8	02/28/13	02/08/18	0.875%	0.894%	5,000,000.00	4,995,435.00	4,920,200.00	SUNGARD	3.310
FNMA NOTE (76)	3135G0WJ8	05/21/13	05/21/18	0.875%	1.013%	5,000,000.00	4,966,370.00	4,896,800.00	SUNGARD	3.581
FNMA NOTE (120)	3135G0YM9	09/18/13	09/18/18	1.875%	2.091%	10,000,000.00	9,897,900.00	10,102,200.00	SUNGARD	3.838
FNMA NOTE (85)	3135G0YT4	11/27/13	11/27/18	1.625%	1.578%	10,000,000.00	10,022,500.00	9,979,300.00	SUNGARD	4.016
FNMA NOTE (330)	3135G0ZA4	02/21/14	02/19/19	1.875%	1.724%	10,000,000.00	10,071,800.00	10,028,900.00	SUNGARD	4.223

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2014

<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>
TOTAL FED NAT MORT ASSOC				1.368%	0.764%	330,000,000.00	336,647,723.30	333,074,200.00		1.769
						13.822%	14.016%	13.911%		
FHLMC NOTE (330)	3137EACY3	11/04/11	11/25/14	0.750%	0.650%	10,000,000.00	10,030,380.00	10,010,500.00	SUNGARD	0.153
FHLMC NOTE (76)	3137EACY3	11/05/12	11/25/14	0.750%	0.332%	20,000,000.00	20,171,280.00	20,021,000.00	SUNGARD	0.153
FHLMC NOTE (120)	3134G3H78	12/07/12	12/05/14	0.350%	0.294%	20,000,000.00	20,022,180.00	20,010,000.00	SUNGARD	0.181
FHLMC NOTE (86)	3137EADA4	12/16/11	12/29/14	0.625%	0.701%	10,000,000.00	9,977,300.00	10,012,300.00	SUNGARD	0.246
FHLMC NOTE (85)	3137EADA4	01/30/12	12/29/14	0.625%	0.439%	10,000,000.00	10,053,800.00	10,012,300.00	SUNGARD	0.246
FHLMC NOTE (85)	3137EACH0	02/16/12	02/09/15	2.875%	0.473%	10,000,000.00	10,710,000.00	10,097,600.00	SUNGARD	0.361
FHLMC NOTE (50)	3137EADD8	04/26/12	04/17/15	0.500%	0.539%	10,000,000.00	9,988,500.00	10,021,700.00	SUNGARD	0.546
FHLMC NOTE (92)	3134A4VC5	07/05/13	07/17/15	4.375%	0.410%	20,000,000.00	21,604,280.00	20,662,000.00	SUNGARD	0.787
FHLMC NOTE (50)	3134G3ZA1	08/17/12	08/28/15	0.500%	0.528%	10,000,000.00	9,991,600.00	10,029,600.00	SUNGARD	0.915
FHLMC NOTE (120)	3134G3ZA1	08/02/13	08/28/15	0.500%	0.372%	20,000,000.00	20,052,700.00	20,059,200.00	SUNGARD	0.915
FHLMC NOTE (120)	3134G3J76	09/13/12	09/04/15	0.450%	0.429%	10,000,000.00	10,006,200.00	10,023,500.00	SUNGARD	0.927
FHLMC NOTE (92)	3134G3W55	11/20/12	11/24/15	0.450%	0.410%	10,000,000.00	10,011,860.00	10,024,200.00	SUNGARD	1.147
FHLMC NOTE (23)	3137EADQ9	05/08/13	05/13/16	0.500%	0.414%	10,000,000.00	10,025,800.00	10,005,500.00	SUNGARD	1.612
FHLMC NOTE (86)	3137EACT4	05/05/14	05/27/16	2.500%	0.465%	20,000,000.00	20,833,800.00	20,667,000.00	SUNGARD	1.622
FHLMC NOTE (330)	3137EACW7	11/16/11	08/25/16	2.000%	1.262%	10,000,000.00	10,340,867.00	10,265,200.00	SUNGARD	1.874
FHLMC NOTE (92)	3137EADS5	10/31/13	10/14/16	0.875%	0.636%	10,000,000.00	10,069,830.00	10,042,100.00	SUNGARD	2.017
FHLMC NOTE (23)	3137EADT3	02/21/14	02/22/17	0.875%	0.780%	10,000,000.00	10,028,100.00	9,996,000.00	SUNGARD	2.373
FHLMC NOTE (23)	3137EADC0	03/21/12	03/08/17	1.000%	1.417%	5,000,000.00	4,900,500.00	5,014,150.00	SUNGARD	2.414
FHLMC NOTE (85)	3137EADC0	03/12/14	03/08/17	1.000%	0.843%	10,000,000.00	10,046,100.00	10,028,300.00	SUNGARD	2.414
FHLMC NOTE (76)	3137EADF3	05/23/12	05/12/17	1.250%	1.056%	5,000,000.00	5,046,835.00	5,034,900.00	SUNGARD	2.571
FHLMC NOTE (45)	3137EADF3	05/23/14	05/15/17	1.250%	0.830%	10,000,000.00	10,122,900.00	10,069,800.00	SUNGARD	2.579
FHLMC NOTE (85)	3137EADH9	09/17/12	06/29/17	1.000%	0.820%	10,000,000.00	10,084,200.00	9,984,800.00	SUNGARD	2.710
FHLMC NOTE (120)	3137EADH9	06/11/14	06/29/17	1.000%	0.983%	10,000,000.00	10,005,120.00	9,984,800.00	SUNGARD	2.710
FHLMC NOTE (120)	3137EADJ5	07/10/14	07/15/17	1.000%	1.048%	10,000,000.00	9,985,570.00	9,958,900.00	SUNGARD	2.755
FHLMC NOTE (76)	3137EADL0	10/01/12	09/29/17	1.000%	0.846%	5,000,000.00	5,037,550.00	4,977,450.00	SUNGARD	2.960
FHLMC NOTE (92)	3137EABA6	11/28/12	11/17/17	5.125%	0.800%	5,000,000.00	6,051,620.00	5,587,050.00	SUNGARD	2.899
FHLMC NOTE (88)	3137EADN6	01/28/13	01/12/18	0.750%	0.963%	5,000,000.00	4,948,575.00	4,902,450.00	SUNGARD	3.244
FHLMC NOTE (86)	3137EADP1	03/12/13	03/07/18	0.875%	1.028%	5,000,000.00	4,962,900.00	4,914,850.00	SUNGARD	3.391
FHLMC NOTE (120)	3137EACA5	03/27/14	03/27/19	3.750%	1.832%	5,000,000.00	5,456,250.00	5,414,200.00	SUNGARD	4.189
FHLMC NOTE (120)	3137EADG1	05/30/14	05/30/19	1.750%	1.655%	10,000,000.00	10,045,460.00	9,969,700.00	SUNGARD	4.476
FHLMC NOTE (85)	3137EADK2	08/20/14	08/01/19	1.250%	1.727%	5,000,000.00	4,887,300.00	4,853,650.00	SUNGARD	4.697
TOTAL FHLMC				1.364%	0.688%	320,000,000.00	325,499,357.00	322,654,700.00		1.581
						13.404%	13.552%	13.476%		
CP-NATL AUSTR BK (30)	63253KK14	07/01/14	10/01/14	0.135%	0.135%	60,000,000.00	59,979,300.00	60,000,000.00	SUNGARD	0.003
CP-CHEVRON (30)	16677KK36	07/01/14	10/03/14	0.100%	0.100%	25,000,000.00	24,993,472.22	24,999,819.44	SUNGARD	0.008

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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>
CP-CHEVRON (30)	16677KK77	07/01/14	10/07/14	0.100%	0.100%	30,000,000.00	29,991,833.33	29,999,350.00	SUNGARD	0.019
CP-COCA COLA (30)	19121BK99	07/18/14	10/09/14	0.100%	0.100%	25,000,000.00	24,994,236.11	24,999,277.78	SUNGARD	0.025
CP-TOYOTA (270)	89233HKE3	07/14/14	10/14/14	0.130%	0.130%	20,000,000.00	19,993,355.56	19,999,061.11	SUNGARD	0.038
CP-PROCTER & GAMBLE (85)	74271UKL3	07/22/14	10/20/14	0.100%	0.100%	10,000,000.00	9,997,500.00	9,999,313.89	SUNGARD	0.055
CP-COCA COLA (30)	19121BKM0	07/21/14	10/21/14	0.110%	0.110%	15,650,000.00	15,645,600.61	15,648,869.72	SUNGARD	0.057
CP-PROCTER & GAMBLE (85)	74271UKN9	07/22/14	10/22/14	0.100%	0.100%	25,000,000.00	24,993,611.11	24,998,104.17	SUNGARD	0.060
CP-US BANK (240)	9033E1KQ6	07/10/14	10/24/14	0.100%	0.100%	35,000,000.00	34,989,694.44	34,997,093.06	SUNGARD	0.066
CP-US BANK (240)	9033E1KT0	07/10/14	10/27/14	0.100%	0.100%	20,000,000.00	19,993,944.44	19,998,122.22	SUNGARD	0.074
CP-PROCTER & GAMBL (30)	74271UKU3	07/30/14	10/28/14	0.100%	0.100%	25,000,000.00	24,993,750.00	24,997,562.50	SUNGARD	0.077
CP-US BANK (240)	9033E1L36	07/14/14	11/03/14	0.110%	0.110%	25,000,000.00	24,991,444.44	24,997,020.83	SUNGARD	0.093
CP-TORONTO (20)	89116FL32	07/18/14	11/03/14	0.130%	0.130%	50,000,000.00	49,980,500.00	49,994,041.67	SUNGARD	0.093
CP-TOYOTA (270)	89233HL44	08/04/14	11/04/14	0.130%	0.130%	30,000,000.00	29,990,033.33	29,996,316.67	SUNGARD	0.096
CP-TORONTO (20)	89116FLE8	08/18/14	11/14/14	0.140%	0.140%	20,000,000.00	19,993,155.56	19,996,822.22	SUNGARD	0.123
CP-COCA COLA (85)	19121BLJ6	08/08/14	11/18/14	0.130%	0.130%	20,000,000.00	19,992,633.33	19,996,533.33	SUNGARD	0.134
CP-COCA COLA (30)	19121BLK3	08/07/14	11/19/14	0.130%	0.130%	30,000,000.00	29,988,733.33	29,994,691.67	SUNGARD	0.137
CP-APPLE INC. (85)	03785ELM4	07/24/14	11/21/14	0.110%	0.110%	40,000,000.00	39,985,333.33	39,992,633.33	SUNGARD	0.142
CP-APPLE (85)	03785EM50	08/27/14	12/05/14	0.110%	0.110%	35,000,000.00	34,989,305.56	34,989,256.94	SUNGARD	0.181
CP-CHEVRON (30)	16677KN25	09/02/14	01/02/15	0.110%	0.110%	60,000,000.00	59,977,633.33	59,970,550.00	SUNGARD	0.257
CP-TORONTO (20)	89116FN55	09/08/14	01/05/15	0.160%	0.160%	30,000,000.00	29,984,133.33	29,984,800.00	SUNGARD	0.266
CP-TORONTO (20)	89116FN63	09/18/14	01/06/15	0.145%	0.145%	15,000,000.00	14,993,354.17	14,992,320.83	SUNGARD	0.268
CP-TOYOTA (270)	89233HN75	09/23/14	01/07/15	0.130%	0.130%	30,000,000.00	29,988,516.67	29,984,483.33	SUNGARD	0.271
CP-TOYOTA (270)	89233HNG5	09/12/14	01/16/15	0.170%	0.170%	35,000,000.00	34,979,175.00	34,980,234.72	SUNGARD	0.296
CP-US BANK (240)	9033E1NP5	09/24/14	01/23/15	0.130%	0.130%	35,000,000.00	34,984,706.94	34,978,941.67	SUNGARD	0.315
TOTAL COMMERCIAL PAPER DISC				0.121%	0.121%	745,650,000.00	745,384,956.14	745,485,221.10		0.133
						31.232%	31.034%	31.136%		
CD-NORDEA (86)	65558EW38	07/02/14	10/01/14	0.140%	0.140%	35,000,000.00	35,000,000.00	35,000,077.76	SUNGARD	0.003
CD-BK OF MONTREAL (45)	06366BU32	08/05/14	10/06/14	0.150%	0.150%	25,000,000.00	25,000,000.00	25,000,374.94	SUNGARD	0.016
CD-WELLS FARGO (170)	94988E4Y1	07/08/14	10/10/14	0.140%	0.140%	40,000,000.00	40,000,000.00	40,000,888.66	SUNGARD	0.027
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	0.044
CD-SVENSKA (23)	86958DEA6	07/24/14	10/16/14	0.165%	0.160%	20,000,000.00	20,000,233.25	20,000,933.14	SUNGARD	0.044
CD-BK NOVA SCOTIA (50)	06417HQU3	07/29/14	11/05/14	0.130%	0.130%	25,000,000.00	25,000,000.00	25,001,749.55	SUNGARD	0.099
CD-BK OF MONTREAL (30)	06366BS76	08/01/14	11/07/14	0.170%	0.170%	45,000,000.00	45,000,000.00	45,005,223.86	SUNGARD	0.104
CD-NORDEA (120)	65558E2D9	08/05/14	11/10/14	0.145%	0.145%	30,000,000.00	30,000,000.00	30,002,903.51	SUNGARD	0.112
CD-SVENSKA (260)	86958DES7	08/12/14	11/12/14	0.175%	0.170%	20,000,000.00	20,000,255.40	20,002,746.68	SUNGARD	0.118
CD-SVENSKA (260)	86958DFF4	08/21/14	12/01/14	0.175%	0.170%	45,000,000.00	45,000,637.19	45,008,910.68	SUNGARD	0.170
CD-NORDEA (260)	65558E3H9	08/29/14	12/01/14	0.145%	0.145%	40,000,000.00	40,000,000.00	40,005,854.42	SUNGARD	0.170
CD-WELLS FARGO (170)	94988E3L0	08/27/14	12/03/14	0.210%	0.150%	20,000,000.00	20,003,260.00	20,005,331.20	SUNGARD	0.175
CD-SVENSKA (85)	86958DFT4	09/04/14	01/02/15	0.190%	0.185%	30,000,000.00	30,000,499.69	30,004,697.01	SUNGARD	0.257

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CD-NOVA SCOTIA (50)		09/25/14	01/23/15	0.160%	0.160%	50,000,000.00	50,000,000.00	50,004,789.22	SUNGARD	0.315
CD-NOVA SCOTIA (86)	06417HVFO	09/26/14	01/23/15	0.160%	0.160%	40,000,000.00	40,000,000.00	40,003,831.45	SUNGARD	0.315
CD-COMERICA BK (CRA)		08/22/14	08/21/15	0.200%	0.200%	5,000,000.00	5,000,000.00	4,993,696.58	SUNGARD	0.890
TOTAL CERT. OF DEPOITS/THRIFT NOTES				0.161%	0.157%	480,000,000.00	480,004,885.53	480,042,008.66		0.155
						20.105%	19.985%	20.049%		
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	0.264
TOTAL CD-ACT OVER 365/366				0.180%	0.180%	10,000,000.00	10,000,000.00	10,000,000.00		0.264
						0.419%	0.416%	0.418%		
LAIF POOL		07/31/97	12/31/14	0.228%	0.228%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.252
MMF-BLACKROCK		12/05/08	12/31/14	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
MMF-FEDERATED		04/04/11	12/31/14	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
MMF-FIDELITY		04/27/11	12/31/14	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
TOTAL PASSBOOK ACCOUNTS				0.228%	0.228%	50,000,000.00	50,000,000.00	50,000,000.00		0.252
						2.094%	2.082%	2.088%		
	Grand Total			0.596%	0.381%	2,387,426,566.99	2,401,839,685.59	2,394,311,241.75		0.824



Department of Finance
JULIE VALVERDE, DIRECTOR OF FINANCE
POOLED INVESTMENT FUND

Monthly Review — September 2014

PORTFOLIO COMPLIANCE

Based on the Director of Finance Review Group Month-End Report, the entire portfolio was in *full compliance* with the Sacramento County Annual Investment Policy for the Pooled Investment Fund for Calendar Year 2014 and California Government Code.¹

PORTFOLIO STATISTICS

Portfolio's Month-End Balance	\$2,401,839,686
<i>Earned Income Yield for the Month</i>	<i>0.383%</i>
Weighted Average Maturity (Days)	306
Estimated Duration (Years)	0.824
Historical Book Value	\$2,393,909,110
Month-End Market Value	\$2,394,311,242
Percent of Market to Book Value	100.02%

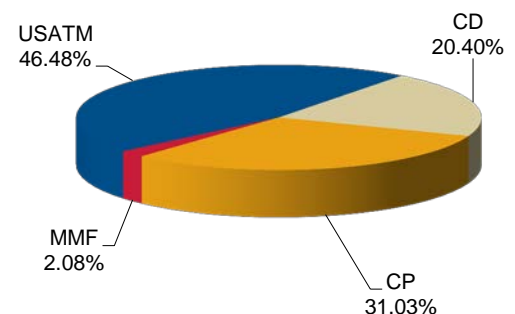
External third party Investment Manager(s) at month end:

State Treasurer's Office (LAIF)	\$50,000,000
---------------------------------	--------------

Investment Objectives

- **Safety of Principal**
- **Liquidity**
- **Public Trust**
- **Maximum Rate of Return**

Percentage Portfolio Structure by Asset Class²



PORTFOLIO STRUCTURE²

Investment Description	Portfolio at Cost	Yield at Month End
US Agency, Treasury & Municipal Notes (USATM):		
<i>US Agency Notes</i>	45.37%	0.666%
<i>US Treasury Notes</i>	0.00%	0.000%
<i>Municipal Notes</i>	1.12%	0.329%
Total USATM	46.48%	0.658%
Commercial Paper (CP)	31.03%	0.121%
Certificates of Deposit (CD)	20.40%	0.158%
LAIF/Money Market Funds (MMF)	2.08%	0.228%
Repurchase Agreements (REPO)	0.00%	0.000%

**US Agency Notes Breakdown
Percent of Portfolio at Cost²**

FFCB Notes/Discount Notes	9.63%
FHLB Notes/Discount Notes	8.17%
FNMA Notes/Discount Notes	14.02%
FHLMC Notes/Discount Notes	13.55%
Total US Agency Notes	45.37%

¹ This monthly review complies with all of the elements required by California Government Code §53646(b), with the exception of a detailed listing of each investment. A complete copy of the *Quarterly Pooled Investment Fund Report*, including a detailed listing of each investment, is available on the Department of Finance, Investment Division Web page at <http://www.finance.sacounty.net/Investments/RptQuarterly.asp>.

² Percentages may not add up to totals due to rounding error

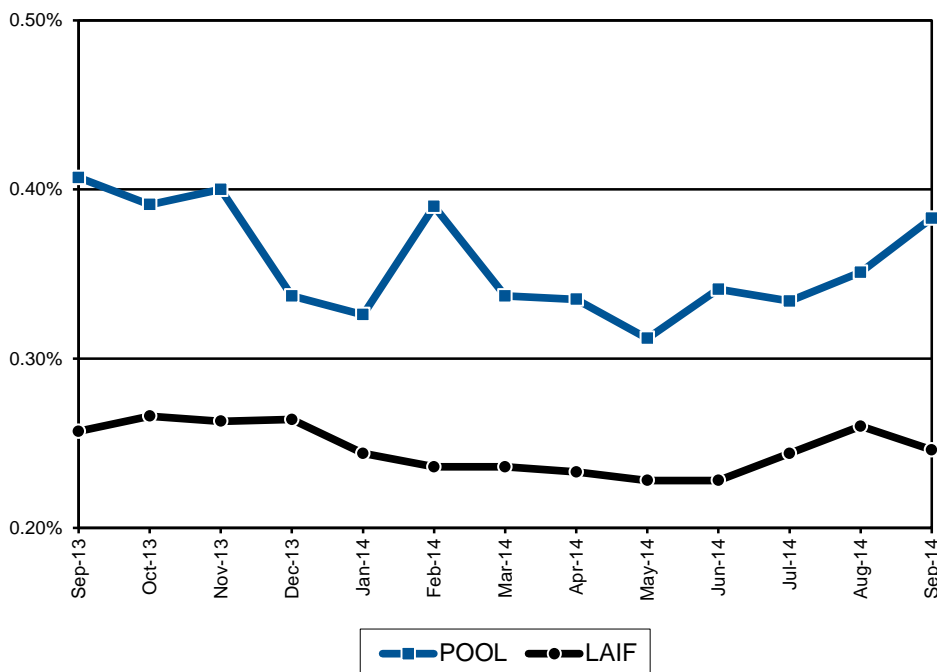
YIELD HISTORY

The earned interest yield history represents gross yields; **costs have not been deducted**. The estimated investment management costs in the prior year were 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.

YIELD TRENDS³

Earned Interest Yield Over Last 12 Months

Earned Income Yield History		
MONTH	POOL	LAIF
Sep-13	0.41%	0.26%
Oct-13	0.39%	0.27%
Nov-13	0.40%	0.26%
Dec-13	0.34%	0.26%
Jan-14	0.33%	0.24%
Feb-14	0.39%	0.24%
Mar-14	0.34%	0.24%
Apr-14	0.34%	0.23%
May-14	0.31%	0.23%
Jun-14	0.34%	0.23%
Jul-14	0.33%	0.24%
Aug-14	0.35%	0.26%
Sep-14	0.38%	0.25%



CASH FLOW PROJECTION

The Pooled Investment Fund cash requirements are based on a 14-month historical cash flow model. The model has been adjusted for expected non-reoccurring participant liquidity needs. This projection, updated on September 8, 2014, is sufficient to meet cash flow expenditures for the next six months.

Month	Beginning Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond 1 year	Funds Available to Invest for Future Cash Flow Needs ⁴
<i>Dollar amounts represented in millions</i>						
Oct	60.0	\$984.6	\$576.1	\$408.5	\$35.0	\$373.5
Nov	60.0	\$976.2	\$581.9	\$394.3	\$35.0	\$359.3
Dec	60.0	\$1,255.7	\$631.0	\$624.7	\$35.0	\$589.7
Jan	60.0	\$934.5	\$708.7	\$225.8	\$35.0	\$190.8
Feb	60.0	\$470.7	\$544.5	(\$73.8)	\$35.0	(\$108.8)
Mar	60.0	\$783.6	\$637.1	\$146.5	\$35.0	\$111.5

If you have any questions about the Pooled Investment Fund, please call Chief Investment Officer Bernard Santo Domingo at (916) 874-7320 or Investment Officer Dave Matuskey at (916) 874-4251.

³ The earned income yield is the total net earnings divided by the average daily portfolio balance multiplied by 365 and then divided by the actual number of days in the month. The reported yield fluctuates based upon the number of days in the month, thus resulting in the anomaly of higher yields being reported for months with fewer days. February's yield is a prime example of such an anomaly.

⁴ Any excess net cash flow amounts in this column will be used to fund the negative cash flow positions in later months.

Internal Services

Department of Finance

Investment Division

Bernard Santo Domingo,
Chief Investment Officer



Bradley J. Hudson,
County Executive
David Villanueva,
Chief Deputy County Executive
Julie Valverde,
Department Director

County of Sacramento

November 5, 2014

To: Treasury Oversight Committee

Subject: **INVESTMENT APPROVED LISTS**

Attached for your review is a report of the changes made to the Investment Approved Lists for the quarter ended September 30, 2014. The report reflects additions, deletions, and reaffirmations of investment providers for the following approved lists:

- Domestic Banks for All Legal Investments;
- Foreign Banks for All Legal Investments;
- Commercial Paper and Medium-Term Note Programs;
- Community Reinvestment Banks and Credit Unions;
- Firms for Purchase and Sale of Securities (Broker/Dealers and Direct Issuers); and
- Money Market Funds.

If you have any questions regarding these changes, please don't hesitate to call me at (916) 874-7320.

Sincerely,

A handwritten signature in black ink, appearing to read "Bernard Santo Domingo".

Bernard Santo Domingo
Chief Investment Officer

(OVER)

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Changes to the Investment Approved Lists For the Quarter Ended September 30, 2014

<i>Reaffirmed</i>	<i>Added¹</i>	<i>Deleted</i>
Domestic Banks for all Legal Investments		
All		Citigroup ² Goldman Sachs ³ Nomura ³
Foreign Banks for all Legal Investments		
Bank of Montreal Nordea Bank		
Commercial Paper & Medium-Term Note Issuers		
Google Toyota		
Community Reinvestment Act Approved Banks & Credit Unions		
Firms for Purchase and Sale of Securities (Broker/Dealers & Direct Issuers)		
Money Market Funds		
BlackRock Liquidity Funds FedFunds Portfolio BlackRock Liquidity Funds T-Fund Portfolio Federated Government Obligations Fund Fidelity Institutional MMFs – Government Portfolio Fidelity Institutional MMFs – Treasury Portfolio Wells Fargo Advantage Government MMF Wells Fargo Advantage Treasury MMF		Dreyfus Institutional Reserves Treasury Fund ⁴ First American US Treasury MMF FFI Government Fund ⁴ HighMark 100% US Treasury MMF ⁴ JPMorgan US Treasury Plus MMF ⁴ Milestone Treasury Obligations Fund ⁴

¹ This company or fund satisfies the Annual Investment Policy of the Pooled Investment Fund's minimum credit rating requirement.

² We did not receive a confirmation of receipt of our investment policy from this broker/dealer.

³ This broker/dealer closed our account due to the SEC's municipal advisor rule.

⁴ Money market funds that the county has not done business with in over ten years were removed due to inactivity.

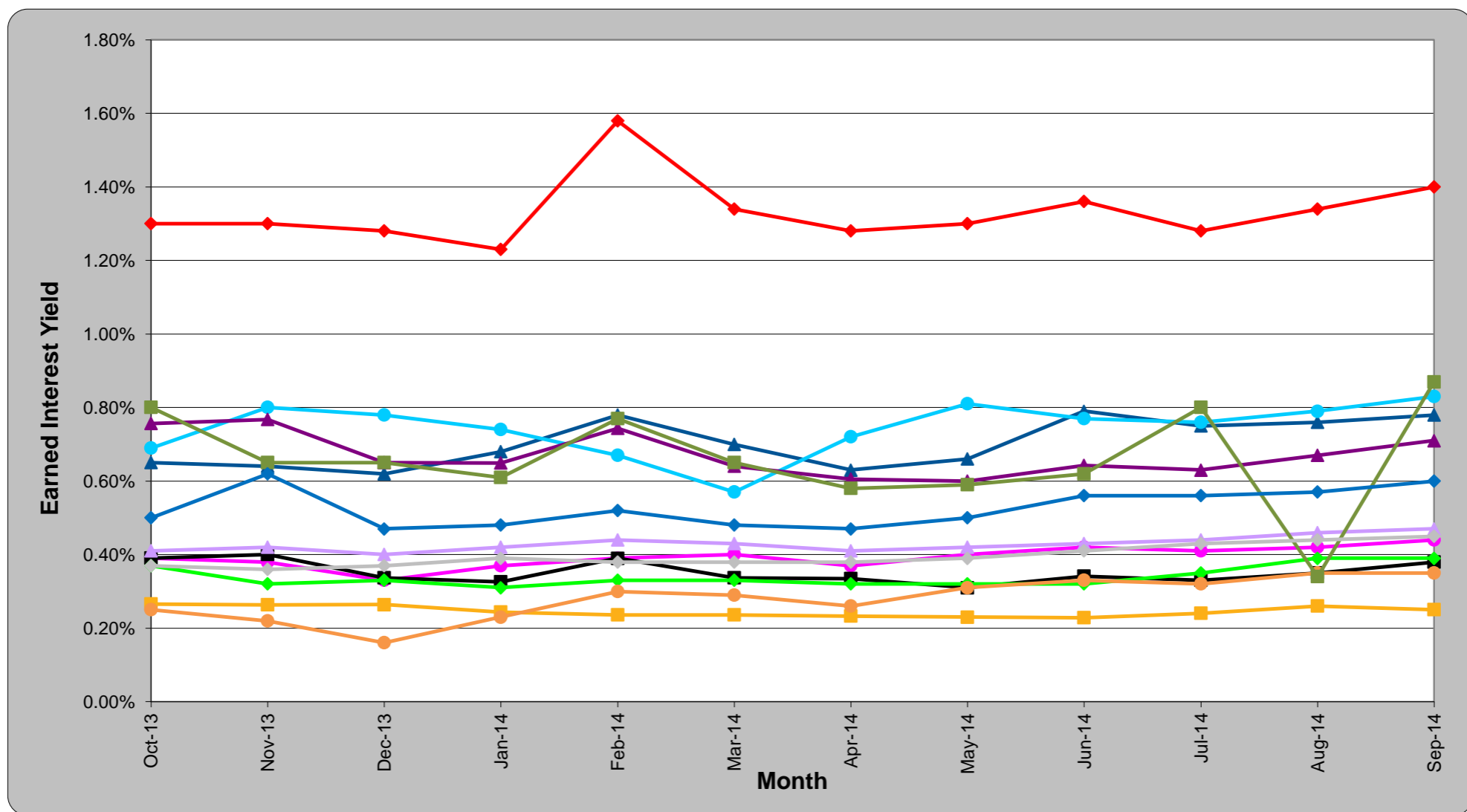
OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS
JURISDICTIONS FOR SEPTEMBER 2014.

**Investment Fund Statistics Questionnaire Results
September 2014**

Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	0.38%	\$2,391.2	306	100.02%
Sacramento County (All)	0.41%	\$2,977.3	387	N/A
Local Agency Investment Fund (LAIF)	0.25%	\$19,166.4	232	100.02%
Contra Costa County (Pooled)	0.39%	\$1,196.9	198	100.04%
Contra Costa County (All)	0.43%	\$1,751.2	220	99.92%
Fresno County	1.40%	\$2,353.2	841	100.48%
Los Angeles County	0.78%	\$19,951.0	718	99.43%
Merced County	0.87%	\$592.3	448	99.91%
Orange County	0.35%	\$3,071.4	448	100.00%
Orange County (Schools)	0.32%	\$3,417.4	409	100.00%
Riverside County	0.44%	\$4,734.7	485	99.90%
San Diego County	0.47%	\$6,349.2	292	99.78%
San Francisco City and County (Pooled)	0.83%	\$5,546.5	674	99.90%
San Luis Obispo County	0.45%	\$541.9	275	100.02%
Solano County	0.60%	\$688.4	540	100.06%
Sonoma County (Pooled)	0.71%	\$1,318.0	812	99.68%
Sonoma County (All)	0.95%	\$1,348.8	858	102.69%

**COMPARISON OF VARIOUS COUNTY POOLED INVESTMENT FUNDS AND LAIF
12-MONTH YIELD PERFORMANCE AS OF SEPTEMBER 2014**

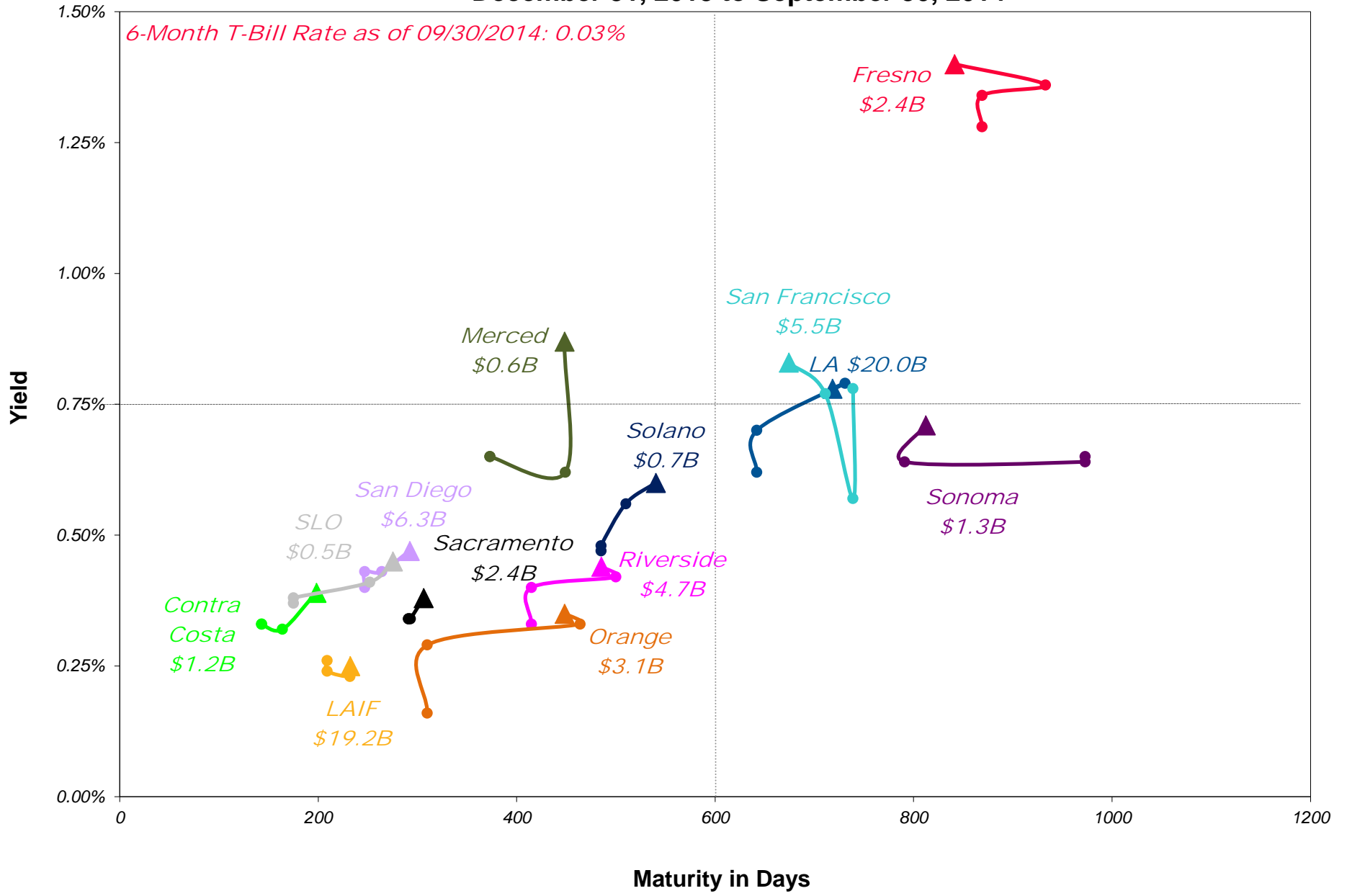
Jurisdiction	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
◆ Contra Costa	0.37%	0.32%	0.33%	0.31%	0.33%	0.33%	0.32%	0.32%	0.32%	0.35%	0.39%	0.39%
◆ Fresno	1.30%	1.30%	1.28%	1.23%	1.58%	1.34%	1.28%	1.30%	1.36%	1.28%	1.34%	1.40%
■ LAIF	0.27%	0.26%	0.26%	0.24%	0.24%	0.24%	0.23%	0.23%	0.23%	0.24%	0.26%	0.25%
▲ Los Angeles	0.65%	0.64%	0.62%	0.68%	0.78%	0.70%	0.63%	0.66%	0.79%	0.75%	0.76%	0.78%
■ Merced	0.80%	0.65%	0.65%	0.61%	0.77%	0.65%	0.58%	0.59%	0.62%	0.80%	0.34%	0.87%
● Orange	0.25%	0.22%	0.16%	0.23%	0.30%	0.29%	0.26%	0.31%	0.33%	0.32%	0.35%	0.35%
● Riverside	0.39%	0.38%	0.33%	0.37%	0.39%	0.40%	0.37%	0.40%	0.42%	0.41%	0.42%	0.44%
■ Sacramento	0.39%	0.40%	0.34%	0.33%	0.39%	0.34%	0.34%	0.31%	0.34%	0.33%	0.35%	0.38%
▲ San Diego	0.41%	0.42%	0.40%	0.42%	0.44%	0.43%	0.41%	0.42%	0.43%	0.44%	0.46%	0.47%
● San Francisco	0.69%	0.80%	0.78%	0.74%	0.67%	0.57%	0.72%	0.81%	0.77%	0.76%	0.79%	0.83%
◆ San Luis Obispo	0.37%	0.36%	0.37%	0.39%	0.38%	0.38%	0.38%	0.39%	0.41%	0.43%	0.44%	0.45%
◆ Solano	0.50%	0.62%	0.47%	0.48%	0.52%	0.48%	0.47%	0.50%	0.56%	0.56%	0.57%	0.60%
▲ Sonoma	0.76%	0.77%	0.65%	0.65%	0.74%	0.64%	0.61%	0.60%	0.64%	0.63%	0.67%	0.71%



NOTE:

This graph is for illustration purposes only. When comparing performance returns, it is important to consider the cash flow needs of the individual pool fund participants in relation to the objectives of each county's investment policy.

Overview of Pooled Investment Fund Statistics from Various Jurisdictions
Comparison of Yields and Average Weighted Maturities
December 31, 2013 to September 30, 2014



DISCUSSION ON THE 2013-2014 APPORTIONMENT.

NO WRITTEN REPORT

NEXT MEETING REMINDER - FRIDAY, FEBRUARY 20, 2015.

NO WRITTEN REPORT

ADJOURNMENT.

NO WRITTEN REPORT