



**SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE**
Regular Meeting — Friday, August 18, 2017 / 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 May 19, 2017, Meeting Minutes. |
| 4. | Discussion And Action On The Internal Audit Of Non-Pooled Investment Funds For The Quarter Ended June 30, 2017. |
| 5. | Status Report On Member Positions. |
| 6. | Discussion And Action On The Non-Pooled Funds Portfolio Report For The Quarter Ended June 30, 2017. |
| 7. | Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended June 30, 2017, And Compliance With Investment Policy. |
| 8. | Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For June 2017. |
| 9. | Discussion And Action On Report Of Compliance With Government Code Section 27133(c) And Investment Policy Regarding Political Contributions. |
| 10. | Discussion On Commercial Paper Default Risk. |
| 11. | Next Meeting Reminder - Friday, November 17, 2017. |
| 12. | Adjournment. |

CALL TO ORDER AND INTRODUCTIONS.

NO WRITTEN REPORT

COMMENTS FROM THE PUBLIC.

NO WRITTEN REPORT

APPROVAL OF MAY 19, 2017, MEETING MINUTES.



**SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE**
Regular Meeting — Friday, May 19, 2017 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

MINUTES

PRESENT: Jeremy Edwards, Angelica Hernandez, Ben Lamera, Chris Parker, Brandon Rose, Ronald Seaman, Michael Smith, David Villanueva.

ABSENT: Gerardo Castillo.

STAFF: Peggy Marti, Dave Matuskey, Joyce Renison, Bernard Santo Domingo, Andy Yu.

GUESTS: Thomas Bowen, Karlee Ransom.

1. CALL TO ORDER AND INTRODUCTIONS.

Chair Brandon Rose called the meeting to order at 9:04 a.m. Bernard Santo Domingo introduced the new Sacramento County Office of Education appointee, Michael Smith, to the committee.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF FEBRUARY 17, 2017, MEETING MINUTES.

The minutes of the February 17, 2017, meeting were approved as amended on a motion made by Chris Parker, seconded by Ronald Seaman, and carried (7-0) with one abstention.

4. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED MARCH 31, 2017.

Andy Yu reported for the quarter ended March 31, 2017, that twelve issues, five of which were new and one of which was external, were reviewed and no instances of non-compliance were found.

The Internal Audit Of Non-Pooled Investment Funds For The Quarter ended March 31, 2017, was accepted on a motion made by Ronald Seaman, seconded by Ben Lamera, 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, 2016.

Thomas Bowen of Vavrinek, Trine, Day & Co., LLP presented the *Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2016*, and noted that no instances of non-compliance were found.

The Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2016, was accepted on a motion made by Chris Parker, seconded by Ronald Seaman, and unanimously carried (8-0).

6. STATUS REPORT ON MEMBER POSITIONS.

Dave Matuskey noted that the District 1 public member position is still open and that the terms of the District 3 and District 4 public members expire June 30, 2017. He also noted the appointment of Michael Smith as the Sacramento County Office of Education representative and that an election is underway to determine the schools and community college district representative.

7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED MARCH 31, 2017.

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended March 31, 2017.

The Non-Pooled Funds Portfolio Reports For The Quarter Ended March 31, 2017, was accepted on a motion made by Ronald Seaman, seconded by Ben Lamera, and unanimously carried (8-0).

8. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED MARCH 31, 2017, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Non-Pooled Funds Portfolio For The Quarter ended March 31, 2017, 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 the FOMC raised the fed funds rate 25 basis points on March 15, 2017, and the early forecast was for two more rate hikes in 2017 with the next hike projected for June. He noted that the FOMC is maintaining its focus on employment and inflation.

Mr. Santo Domingo stated that, due to the current money market rates and the yields on maturing investments, he expects the pooled fund yield to continue to rise slowly over the coming quarters.

The Quarterly Reports of the Pooled Investment Fund For The Quarter Ended March 31, 2017, were accepted on a motion made by Jeremy Edwards, seconded by Chris Parker, and unanimously carried (8-0).

9. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR MARCH 2017.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – March 2017, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of March 2017, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from June 30, 2016 – March 31, 2017.*

10. DISCUSSION AND ACTION ON REPORT OF COMPLIANCE WITH GOVERNMENT CODE SECTION 27133(d) AND INVESTMENT POLICY REGARDING STATEMENT OF ECONOMIC INTERESTS

Bernard Santo Domingo presented the *Limits on Honoraria, Gifts and Gratuities* report and noted that all members of the committee are in compliance with the California Government Code and the Sacramento County Annual Investment Policy.

The Report of Compliance with Government Code Section 27133(d) and Investment Policy Regarding Political Contributions was accepted on a motion made by Chris Parker, seconded by Ronald Seaman, and unanimously carried (8-0).

11. SEPARATE ACCOUNTS FOR POOLED FUND PARTICIPANTS.

Bernard Santo Domingo stated that pooled fund participants occasionally ask for individual portfolios managed separately from the pooled fund that are invested to their particular cash flow needs. He explained the need to treat all pooled fund participants equally and that, in the absence of statutory authority allowing a pooled fund participant to invest funds outside of the pooled fund, all participant funds must be invested in the pool.

12. NEXT MEETING REMINDER.

Chair Brandon Rose reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, August 18, 2017, in the County Administration Center's Hearing Room One, Room 1487.

13. ADJOURNMENT.

The meeting was adjourned at 9:59 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Brandon Rose, 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 JUNE 30, 2017.

COUNTY OF SACRAMENTO

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

For the Quarter Ended June 30, 2017

Audit Staff:

Alan A. Matré, C.P.A.
Zai Saeteurn

Chief of Audits
Senior Auditor

**COUNTY OF SACRAMENTO
TREASURY OVERSIGHT COMMITTEE
NON-POOLED INVESTMENTS
AGREED-UPON PROCEDURES REPORT
FOR THE QUARTER ENDED JUNE 30, 2017**

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Sample of Non-Pooled Investments for Quarter Ended June 30, 2017 - Schedule I	3



County of Sacramento

July 21, 2017

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 (County), non-pooled investments, for the quarter ended June 30, 2017. The County of Sacramento, Treasury Oversight Committee (Committee) is responsible for establishing and maintaining effective internal controls, and compliance with the Non-Pooled Investment Policy summarized below:

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 (governing investment policy document). 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.

These procedures were performed solely to verify that the County Investment Division complied with the investment requirements presented in the governing investment policy documents for the non-pooled investments as described above, and to evaluate internal controls for the investment and accounting of the non-pooled investments.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. 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.

This report is applicable solely to procedures referred below and is not intended to pertain to any of the Committee's other operations, procedures, or compliance with laws and regulations.

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 documents.

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

5. Selected a sample of non-pooled investments for the quarter ended June 30, 2017 based upon outstanding issues at July 1, 2016, plus any untested new issues since quarter ended March 31, 2017.

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 such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. This report relates only to the results of our procedures referred above, and does not extend to the Committee's operations as a whole.

This report is intended solely for the information and use of the County Board of Supervisors, County Treasury Oversight Committee and the Committee's management and should not be used for any other purpose. It is not intended to be, and should not be, used by anyone other than those specified parties. However, this report is a matter of public record and its distribution is not limited.

Sincerely,

BEN LAMERA
DIRECTOR OF FINANCE



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

**COUNTY OF SACRAMENTO
SAMPLE OF NON-POOLED INVESTMENTS
FOR QUARTER ENDED JUNE 30, 2017**

Issue ⁽¹⁾	Book Value 6/30/17	% of Portfolio
<i>Sac City USD Series 2017E (GO)</i>	\$ 118,466,524	16 %
<i>Galt JUSD Series 2017 (GO)</i>	15,842,528	2
Sac City USD Series 2016 (GO)	12,299,072	2
2010 Refunding COPs (COP)	11,548,980	2
<i>Sac City USD Series 2017C (GO)</i>	10,622,942	1
Airport System 2008 B-C (REV)	10,139,643	1
Robla SD, Series 2015 B (GO)	10,013,679	1
Airport System 2008 D-E (REV)	6,480,342	1
Metro Air Park (MR)	730,293	<1
Tobacco Settlement Ref 2005 (TSP)	555,454	<1
SASD Series 2015 Refunding (REV)	56	<1
Co. Sanitation Ser. 2001 (REV)	35	<1
SRCS D REF 2005 (REV)	14	<1
Regional Sanitation 2000-A/B (REV)	<u>3</u>	<u><1</u>
Total internally managed Non-Pooled Investments tested ⁽²⁾	<u>\$ 196,699,565</u>	<u>Approx. 27%</u>
Tobacco Securitization Authority 2005 Refunding	<u>\$ 21,781,396</u>	<u>100 %</u>
Total externally managed Non-Pooled Investments tested ⁽³⁾	<u>\$ 21,781,396</u>	<u>100 %</u>

(1) The selected sample of non-pooled investments for the quarter ended June 30, 2017 was selected based upon outstanding issues at July 1, 2016, plus any untested new issues since quarter ended March 31, 2017.

(2) The total amount of internally managed non-pooled investments for the quarter ended June 30, 2017 was \$721,558,956.

(3) The total amount of externally managed non-pooled investments for the quarter ended June 30, 2017 was \$21,781,396.

Fund Type

(COP) – Certificates of Participation Notes

(MR) – Mello Roos Bonds

(TSP) – Tobacco Securitization Proceeds

(GO) – General Obligation Bonds

(REV) – Revenue Bonds

Indicates new issue

STATUS REPORT ON MEMBER POSITIONS.

Department of Finance

Ben Lamera
Director



Divisions

Administration
Auditor-Controller
Consolidated Utilities Billing & Service
Investments
Tax Collection & Business Licensing
Treasury

County of Sacramento

Inter-Departmental Memorandum

August 8, 2017

To: Treasury Oversight Committee

From: Ben Lamera 
Director of Finance

Subject: **STATUS REPORT ON MEMBER POSITIONS**

First District

On June 9, 2015, Jaspreet Singh was removed from the First District public member position for non-attendance. The Clerk of the Board is still advertising the vacancy and has not received any applications.

Third District

On July 25, 2017, the Board of Supervisors reappointed Angelica Hernandez to the Third District public member position with a term ending June 30, 2020. Angelica has served as the Third District public member since August 2008.

Fourth District

On August 8, 2017, the Board of Supervisors reappointed Ronald Seaman to the Fourth District public member position with a term ending June 30, 2020. Ronald has served as the Fourth District public member since May 2012.

Schools and Community College District Representative

On July 11, 2017, the Board of Supervisors ratified the appointment of Gerardo Castillo of the Sacramento City Unified School District as the Schools and Community College District Representative with a term ending June 30, 2020. Gerardo has served as the Schools and Community College District Representative since June 2011.

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DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO
REPORT FOR THE QUARTER ENDED JUNE 30, 2017.



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED JUNE 30, 2017

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

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PORTFOLIO CONCENTRATION & CREDIT QUALITY

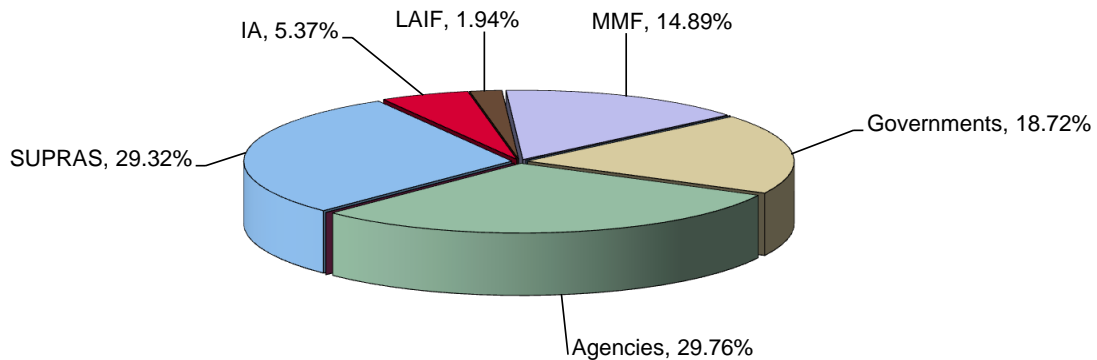
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Appendix A: Detailed Listing Of Non-Pooled Funds	2
Appendix B: Glossary Of Investment Terms	3

COUNTY OF SACRAMENTO
Non-Pooled Funds - June 30, 2017

Portfolio Sector Concentration Profile
ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aaa/AAA		
Treasury Bills		\$ 136,646,988.15	18.38%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 2,517,480.00	0.34%
SUBTOTAL		\$ 139,164,468.15	18.72%
AGENCIES	AA+/Aaa/AAA		
FHLB		\$ -	0.00%
FHLB Discount Notes		\$ 153,620,991.45	20.67%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ -	0.00%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ 40,117,892.71	5.40%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ 27,494,247.22	3.70%
SUBTOTAL		\$ 221,233,131.38	29.76%
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%
WASHINGTON SUPRANATIONALS (SUPRAS)	AAA/Aaa/AAA	\$ 217,974,908.62	29.32%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 39,887,197.40	5.37%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ 14,400,000.00	1.94%
MONEY MARKET FUNDS (MMF)	AAA	\$ 110,680,646.19	14.89%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 743,340,351.74	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 June 30, 2017

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	768,158.44	3.740%
5174-75	Robla SD, Series 2015 A	GO	2/18/2015	8/1/2044	6,400,000	2,692,493.65	3.603%
5183-85	San Juan USD, Elec 2012 B	GO	7/1/2014	8/1/2027	80,000,000	4,875,461.60	2.168%
5186-87	San Juan USD, Elec 12, Ser 17	GO	3/14/2017	8/1/2028	70,000,000	72,936,996.58	2.225%
5277	SASD Series 2015 Refunding	REV	5/5/2015	8/1/2035	45,435,000	55.67	3.392%
5340-45	2006 Public Facilities Projects	COP	5/11/2006	2/1/2036	40,860,000	2,224,063.45	4.708%
5367-69	North Vineyard No. 1 2016	MR	6/8/2016	9/1/2045	13,410,000	12,012,160.40	3.740%
5390-93	SRCSO REF 2005	REV	9/7/2005	12/1/2023	61,220,000	14.05	4.414%
5410	Tobacco Settlement Ref 2005	TSP	12/6/2005	6/1/2045	255,486,288	555,454.04	5.807%
5450-54	SRCSO 2006	REV	7/20/2006	12/1/2036	338,960,000	10,828,898.76	4.746%
5455-57	SRCSO 2014A	REV	7/10/2014	12/1/2044	378,510,000	23,769,252.79	3.823%
5510-14	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	25,715,645.09	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	2,687,397.80	6.886%
5553	Center USD, Series 2016E	GO	8/16/2016	8/1/2031	4,996,601	3,406,168.35	2.744%
5624	Galt JUSD Series 2017	GO	6/21/2017	8/1/2046	16,000,000	15,842,528.33	3.590%
5630-33	Airport System 2008 A	REV	5/1/2008	7/1/2041	169,575,000	5,790,760.24	5.353%
5693-95	San Juan USD, Elec 02, Ser 14	GO	7/1/2014	8/1/2032	25,925,000	10,828,919.73	3.497%
5696-97	San Juan USD, Elec 02, Ser 17	GO	3/14/2017	8/1/2026	23,475,000	24,146,976.16	2.206%
5760-65	Airport System 2008 B-C	REV	5/1/2008	7/1/2039	326,620,000	10,139,642.97	5.353%
5770-73	Airport System 2008 D-E	REV	5/1/2008	7/1/2026	89,430,000	6,480,341.60	5.161%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	20,124,888.62	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	23,942,376.96	6.010%
5830-34	2010 Refunding COPs	COP	3/12/2010	2/1/2030	126,105,000	11,548,980.30	5.097%
5870-74	Airport System 2010	REV	8/25/2010	7/1/2040	128,300,000	14,386,256.69	4.744%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	2,629,133.06	5.336%
5970-76	North Vineyard No. 2 2016	MR	6/8/2016	9/1/2046	23,155,000	15,157,507.93	4.036%
6100-01	SAFCA CAD Series 2016 A&B	AD	12/7/2016	10/1/2047	278,195,000	95,144,773.66	3.977%
6120-25	FCUSD SFID #3,4,5	GO	12/22/2016	10/1/2041	83,000,000	50,408,614.74	4.114%
6130-31	San Juan USD, Elec 16, Ser 17	GO	3/14/2017	8/1/2019	39,920,000	28,735,449.15	1.201%
6303-04	Robla SD, Series 2015 B	GO	11/5/2015	8/1/2045	10,100,000	10,013,678.61	4.015%
6305-06	Robla SD, Series 2015 I	GO	11/4/2015	8/1/2037	2,000,000	1,982,154.88	4.072%
6310-12	Sac City USD Series 2015	GO	6/4/2015	8/1/2040	90,000,000	36,757,202.10	3.672%
6315-18	Sac City USD Series 2016	GO	6/8/2016	8/1/2041	14,000,000	12,299,071.87	2.904%
6350-55	Public Facilities, 94 (Coroner)	REV	10/25/1994	10/1/2024	89,500,000	6,463,075.00	6.494%
6440-00	LAIF, STA Transport. Authority	SEP	11/15/1995	n/a	n/a	14,400,000.00	n/a
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	2,516,563.22	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	3,568,544.58	5.751%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	730,292.86	7.000%
6720-27	Regional Sanitation 2000-A/B	REV	6/22/2000	12/1/2027	386,845,000	2.58	5.628%
6820-23	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	35.27	n/a
6890-92	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	922,093.67	n/a
6980-84	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	234,772.67	6.890%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	2,351,352.51	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	2,451,279.82	4.373%
50C0	Sac City USD Series 2017E	GO	5/25/2017	5/1/2047	112,000,000	118,466,523.81	3.550%
50D0	Sac City USD Series 2017C	GO	5/25/2017	5/1/2047	10,000,000	10,622,941.72	3.599%
Book Value Subtotal Of Fiscal Agent Trustee Funds:						\$721,558,955.98	
Other Separate Trustees							
5410	Tobacco Securitization Authority 2005 Refunding						
	Collection Account		12/6/2005	6/1/2045		1,322.66	
	Operating Account		12/6/2005	6/1/2045		260,002.90	
	Sr Debt Service Account		12/6/2005	6/1/2045		5,750,401.54	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		15,767,181.66	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		2,487.00	
	Subtotal					21,781,395.76	
Book Value Subtotal Of Funds Held By Other Separate Trustees:						\$21,781,395.76	
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:						\$743,340,351.74	
New issues are reflected in blue.							
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					
TC - Tax Collection Account							

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).

Washington Supranational – A Washington, D.C.-based international organization formed by multiple central governments to promote economic development for the member countries.

DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED
INVESTMENT FUND FOR THE QUARTER ENDED JUNE 30, 2017, AND
COMPLIANCE WITH INVESTMENT POLICY.



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

Compliance to Investment Policy

Based on the Director of Finance's Review Group Month-End Reports, there were no items out of compliance with the Calendar Year 2017 Investment Policy during the quarter ended June 30, 2017.

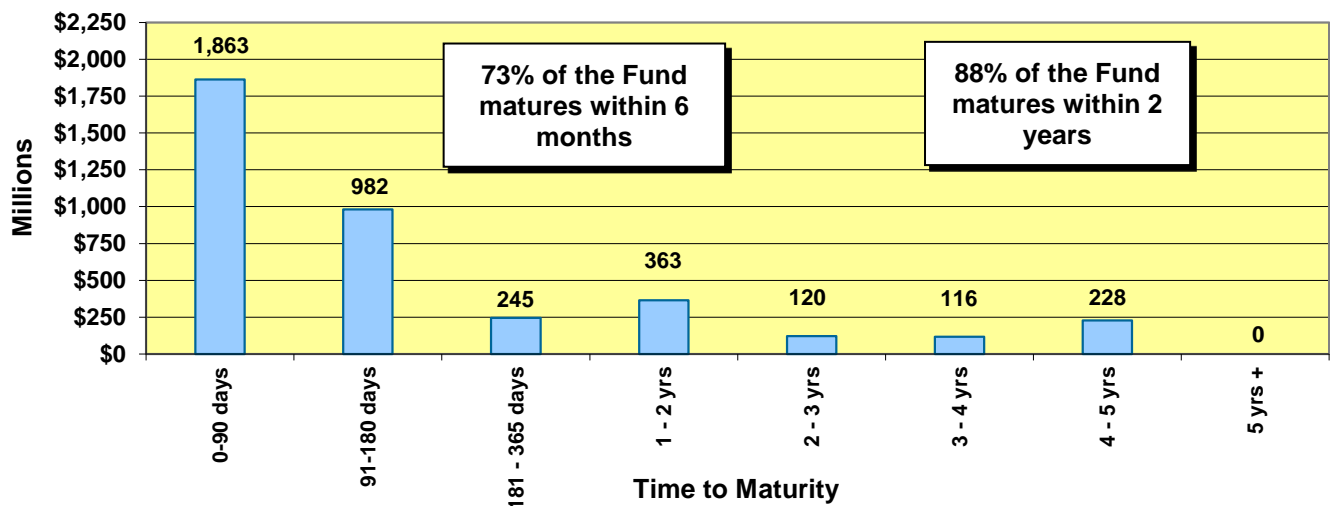
Portfolio Statistics	Quarter Ended 03/31/17	Quarter Ended 06/30/17
Average Daily Balance	\$3,414,385,697	\$3,872,198,711
Period-End Balance	\$3,583,675,572	\$3,918,146,360
Earned Interest Yield	1.07%	1.14%
Weighted Average Maturity	297 Days	277 Days
Duration in Years	0.799	0.743
Amortized Book Value	\$3,581,361,869	\$3,619,434,418
Market Value	\$3,581,284,235	\$3,917,739,101
Percent of Market to Cost	100.00%	100.03%

The earned interest yield presented above does not have any costs deducted. The investment management costs in prior years and this year continue to be approximately 10 basis points or 0.10%. 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, 2017¹

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

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



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

Projected Cash Flow

Based upon our cash flow model projection dated July 10, 2017, summarized below, we have sufficient cash flow to meet expenditures for the next 12 months.

Month	Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>						
Jul	20.0	\$1,222.2	\$964.7	\$257.5	\$45.0	\$212.5
Aug	20.0	\$1,165.0	\$718.8	\$446.2	\$45.0	\$401.2
Sep	20.0	\$1,112.4	\$607.5	\$504.9	\$45.0	\$459.9
Oct	20.0	\$1,148.8	\$763.1	\$385.7	\$45.0	\$340.7
Nov	20.0	\$1,137.7	\$701.5	\$436.2	\$45.0	\$391.2
Dec	20.0	\$1,266.4	\$773.6	\$492.8	\$45.0	\$447.8
Jan	20.0	\$653.0	\$885.5	(\$232.5)	\$45.0	(\$277.5)
Feb	20.0	\$654.4	\$598.6	\$55.8	\$45.0	\$10.8
Mar	20.0	\$933.3	\$534.6	\$398.7	\$45.0	\$353.7
Apr	20.0	\$1,201.9	\$704.3	\$497.6	\$45.0	\$452.6
May	20.0	\$814.1	\$871.7	(\$57.6)	\$45.0	(\$102.6)
Jun	20.0	\$734.4	\$607.8	\$126.6	\$45.0	\$81.6

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

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of June 30, 2017, is contained in the back of this report. This report notes the type of investment; name of the security; the CUSIP; the purchase date; the maturity date; the coupon and the yield; the par value, book value and market value of each security; the pricing source for the market value; and the duration of each security.

External third-party investment manager(s) at June 30, 2017:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$65,000,000.00

The Fund uses an external investment accounting system called APS2 by FIS AvantGard. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

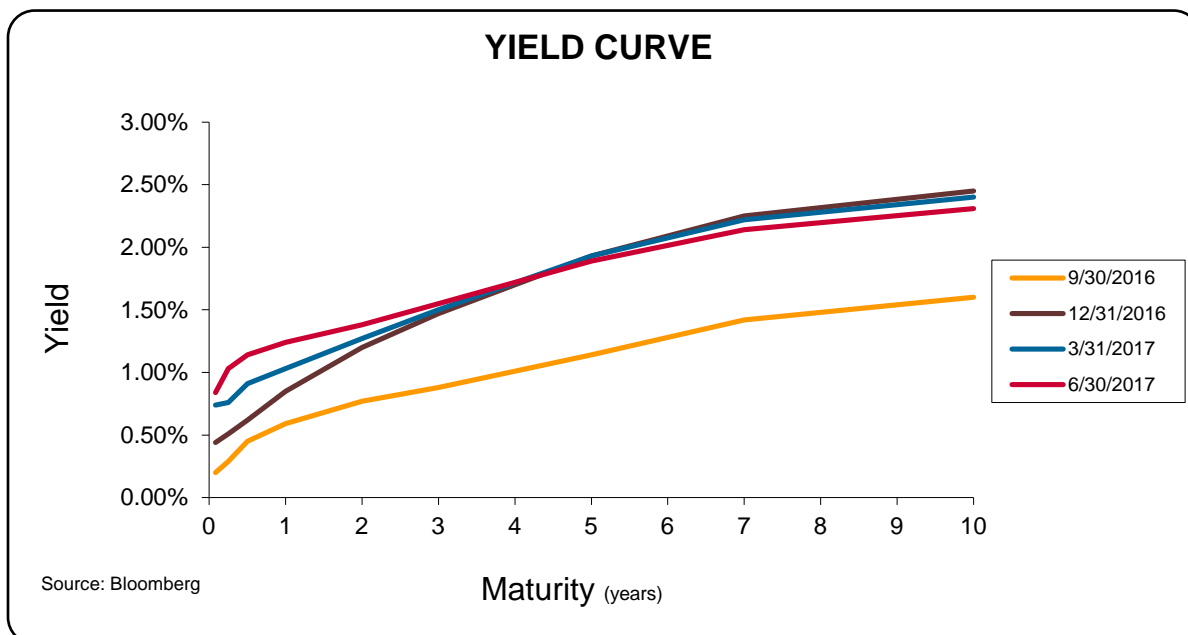
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

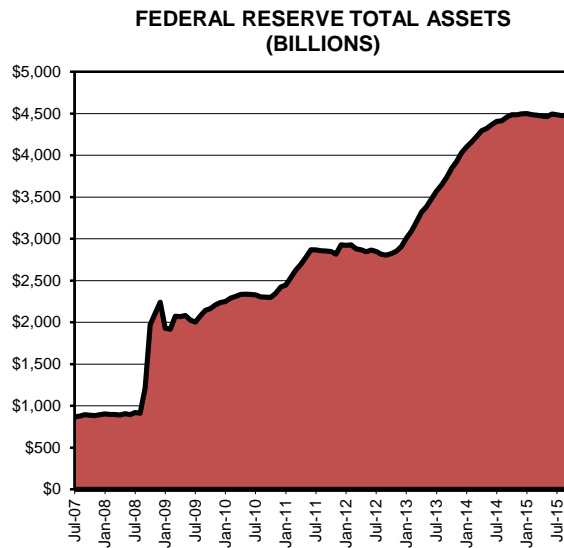
Financial Markets Commentary

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

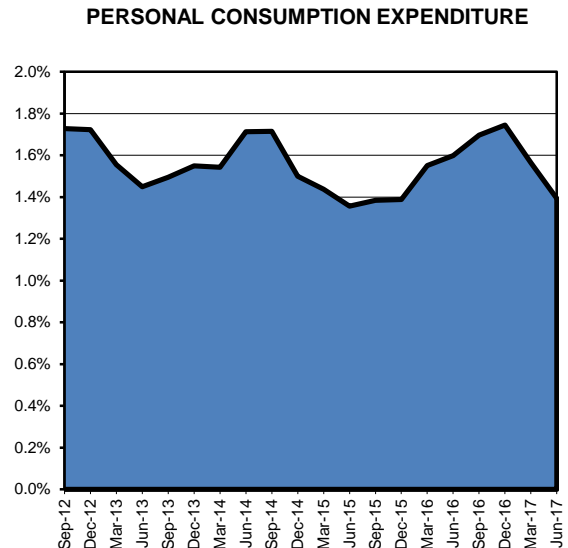
In its June meeting minutes and public statements, the FOMC expresses confidence the US economy is at or near full employment, but it is now struggling to make sense of the lower than projected inflation data. Some FOMC members expressed unease over the persistent lack of inflation and specifically the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

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





Source: Bloomberg



Source: Bloomberg

Portfolio Management Strategy

During the past quarter, we continued to provide adequate liquidity to meet the cash flow needs of the Pooled Investment Fund participants. We are currently funding the cash flows for December 2017. We are purchasing two- and five-year U. S. Treasury, U.S. Agency, and Washington Supranational securities on a monthly basis for the “CORE” portfolio, which is composed of all securities maturing beyond one year. This laddered structure stabilizes the yield over longer periods. Over the next quarter, our quarterly yield should range between 1.20% and 1.30%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Ben Lamera
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: July 12, 2017

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

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

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

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

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

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FHLMC NOTE (45)	3137EADV8	7/13/2015	7/14/2017	0.750%	0.724%	25,000,000.00	25,013,000.00	24,997,500.00	SUNGARD	0.038
FHLMC NOTE (120)	3137EADJ5	7/10/2014	7/15/2017	1.000%	1.048%	10,000,000.00	9,985,570.00	9,999,700.00	SUNGARD	0.041
FHLMC NOTE (76)	3137EADL0	10/1/2012	9/29/2017	1.000%	0.846%	5,000,000.00	5,037,550.00	4,998,850.00	SUNGARD	0.249
FHLMC NOTE (92)	3137EABA6	11/28/2012	11/17/2017	5.125%	0.800%	5,000,000.00	6,051,620.00	5,074,500.00	SUNGARD	0.383
FHLMC NOTE (88)	3137EADN6	1/28/2013	1/12/2018	0.750%	0.963%	5,000,000.00	4,948,575.00	4,988,400.00	SUNGARD	0.531
FHLMC NOTE (86)	3137EADP1	3/12/2013	3/7/2018	0.875%	1.028%	5,000,000.00	4,962,900.00	4,987,050.00	SUNGARD	0.684
FHLMC NOTE (120)	3137EACA5	3/27/2014	3/27/2019	3.750%	1.832%	5,000,000.00	5,456,250.00	5,201,700.00	SUNGARD	1.688
FHLMC NOTE (120)	3137EADG1	5/30/2014	5/30/2019	1.750%	1.655%	10,000,000.00	10,045,460.00	10,067,400.00	SUNGARD	1.891
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	4,980,050.00	SUNGARD	2.055
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	9,933,500.00	SUNGARD	2.785
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	9,726,900.00	SUNGARD	4.017
TOTAL FHLMC				1.474%	1.161%	95,000,000.00	96,178,625.00	94,955,550.00		1.212
						2.42%	2.45%	2.42%		
IBRD Note (45)	45905UTD6	8/14/2015	8/14/2017	0.850%	0.850%	25,000,000.00	25,000,000.00	25,000,000.00	SUNGARD	0.123
IFC NOTE (45)	45950VHL3	2/11/2016	2/12/2018	0.850%	0.850%	25,000,000.00	25,000,000.00	24,919,750.00	SUNGARD	0.615
IFC NOTE (45)	45950VJB3	4/18/2016	4/18/2018	0.876%	0.876%	25,000,000.00	25,000,000.00	25,000,000.00	SUNGARD	0.798
IFC NOTE (45)	45950VJD9	5/12/2016	5/12/2018	0.870%	0.870%	25,000,000.00	25,000,000.00	25,000,000.00	SUNGARD	0.865
IBRD NOTE (45)	45905UWZ3	6/20/2016	6/20/2018	0.890%	0.890%	25,000,000.00	25,000,000.00	24,895,250.00	SUNGARD	0.970
IFC NOTE (45)	45950KCC2	7/18/2016	7/16/2018	1.250%	0.816%	9,000,000.00	9,077,130.00	8,986,410.00	SUNGARD	1.035
IBRD NOTE (170)	45905UUL6	7/14/2016	7/26/2018	1.200%	0.841%	16,000,000.00	16,115,520.00	16,115,520.00	SUNGARD	1.063
IFC NOTE (45)	45950VJR8	8/12/2016	8/12/2018	0.880%	0.880%	25,000,000.00	25,000,000.00	24,844,250.00	SUNGARD	1.110
IFC NOTE (170)	45950VJY3	9/15/2016	9/14/2018	0.925%	0.925%	25,000,000.00	25,000,000.00	24,841,000.00	SUNGARD	1.199
IADB NOTE (23)	4581X0CK2	10/7/2016	9/25/2018	1.500%	0.991%	14,000,000.00	14,138,320.00	14,005,320.00	SUNGARD	1.225
IBRD NOTE (45)	459058ER0	10/7/2016	10/5/2018	1.000%	0.977%	11,000,000.00	11,005,060.00	10,938,730.00	SUNGARD	1.256
IBRD NOTE (20)	459058DL4	4/11/2017	3/15/2019	1.876%	1.412%	25,000,000.00	25,219,750.00	25,146,000.00	SUNGARD	1.681
IADB NOTE (45)	458182DX7	5/8/2017	5/13/2019	1.000%	1.438%	25,000,000.00	24,783,500.00	24,734,000.00	SUNGARD	1.854
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,079,000.00	SUNGARD	3.250
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	9,833,600.00	SUNGARD	3.488
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	9,905,400.00	SUNGARD	3.580
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	9,905,400.00	SUNGARD	3.581
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	9,791,200.00	SUNGARD	3.806
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	9,791,200.00	SUNGARD	3.806
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	9,688,000.00	SUNGARD	3.958
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	19,424,200.00	SUNGARD	4.095
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.625%	2.177%	20,000,000.00	19,481,600.00	19,692,400.00	SUNGARD	4.431
IBRD NOTE (170)	45905UH23	4/27/2017	4/27/2022	1.930%	1.942%	20,000,000.00	19,989,000.00	19,989,000.00	SUNGARD	4.615

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

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

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



Department of Finance
BEN LAMERA, DIRECTOR OF FINANCE
POOLED INVESTMENT FUND

Monthly Review — June 2017

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 2017 and California Government Code.¹

PORTFOLIO STATISTICS

Portfolio's Month-End Balance	\$3,918,146,360
<i>Earned Income Yield for the Month</i>	<i>1.17%</i>
Weighted Average Maturity (Days)	277
Estimated Duration (Years)	0.743
Amortized Book Value	\$3,916,434,418
Month-End Market Value	\$3,917,739,101
Percent of Market to Book Value ²	100.03%

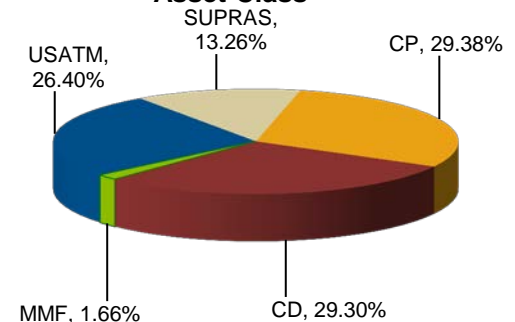
Investment Objectives

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

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

State Treasurer's Office (LAIF)	\$65,000,000
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Percentage Portfolio Structure by Asset Class³



PORTFOLIO STRUCTURE³

Investment Description	Portfolio at Cost	Yield at Month End
US Agency, Treasury & Municipal Notes (USATM):		
<i>US Agency Notes</i>	25.82%	1.269%
<i>US Treasury Notes</i>	0.00%	0.000%
<i>Municipal Notes</i>	0.58%	1.070%
Total USATM	26.40%	1.264%
Supranationals (SUPRAS)	13.26%	1.164%
Commercial Paper (CP)	29.38%	1.089%
Certificates of Deposit (CD)	29.30%	1.149%
LAIF/Money Market Funds (MMF)	1.66%	0.925%
Repurchase Agreements (REPO)	0.00%	0.000%

**US Agency Notes Breakdown
Percent of Portfolio at Cost³**

FCCB Notes/Discount Notes	3.31%
FHLB Notes/Discount Notes	14.58%
FNMA Notes/Discount Notes	5.47%
FHLMC Notes/Discount Notes	2.45%
Total US Agency Notes	25.82%

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 Percent of market to book value is calculated using amortized book value. The GASB 31 fair value reported in the CAFR is calculated using the book value at purchase.

³ Percentages may not add up to totals due to rounding error

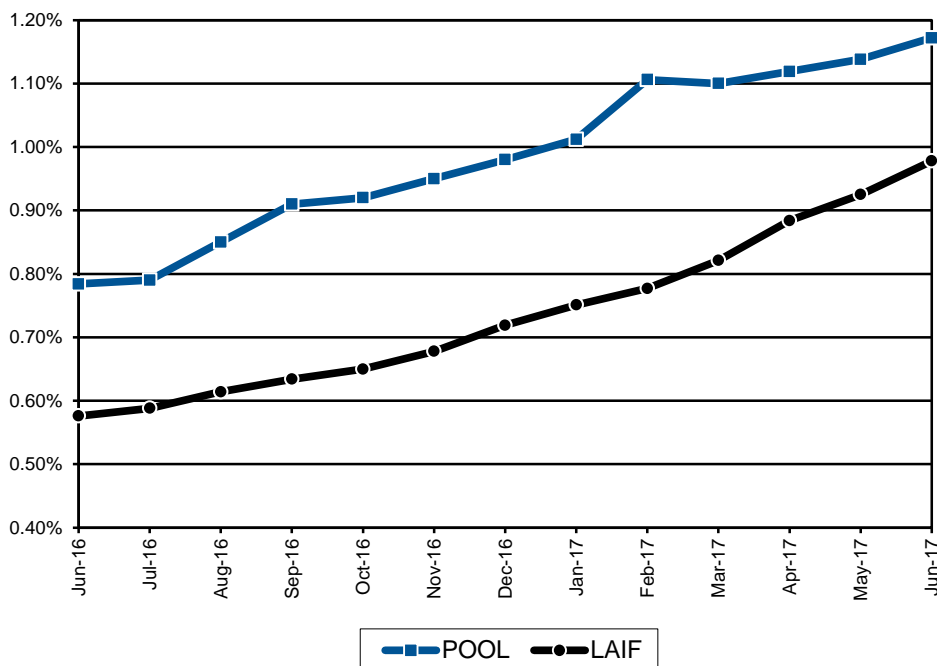
YIELD HISTORY

The earned interest yield history represents gross yields; **costs have not been deducted**. The estimated investment management costs in the prior year were approximately 10 basis points or 0.10%. 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 TRENDS⁴

Earned Interest Yield Over Last 12 Months

Earned Income Yield History		
MONTH	POOL	LAIF
Jun-16	0.78%	0.58%
Jul-16	0.79%	0.59%
Aug-16	0.85%	0.61%
Sep-16	0.91%	0.63%
Oct-16	0.92%	0.65%
Nov-16	0.95%	0.68%
Dec-16	0.98%	0.72%
Jan-17	1.01%	0.75%
Feb-17	1.11%	0.78%
Mar-17	1.10%	0.82%
Apr-17	1.12%	0.88%
May-17	1.14%	0.93%
Jun-17	1.17%	0.98%



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 July 10, 2017, 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 ⁵
<i>Dollar amounts represented in millions</i>						
Jul	20.0	\$1,222.2	\$964.7	\$257.5	\$45.0	\$212.5
Aug	20.0	\$1,165.0	\$718.8	\$446.2	\$45.0	\$401.2
Sep	20.0	\$1,112.4	\$607.5	\$504.9	\$45.0	\$459.9
Oct	20.0	\$1,148.8	\$763.1	\$385.7	\$45.0	\$340.7
Nov	20.0	\$1,137.7	\$701.5	\$436.2	\$45.0	\$391.2
Dec	20.0	\$1,266.4	\$773.6	\$492.8	\$45.0	\$447.8

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.

⁴ 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.

⁵ Any excess net cash flow amounts in this column will be used to fund the negative cash flow positions in later months.

Department of Finance

Ben Lamera
Director



Investments Division

Bernard Santo Domingo
Chief Investment Officer

County of Sacramento

Inter-Departmental Memorandum

August 18, 2017

To: Treasury Oversight Committee

From: Bernard Santo Domingo
Chief Investment Officer

Subject: **INVESTMENT APPROVED LISTS**

Attached for your review is a report of the changes made to the Investment Approved Lists for the quarter ended March 31, 2017. 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.

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Changes to the Investment Approved Lists For the Quarter Ended June 30, 2017

<i>Reaffirmed</i>	<i>Added</i> ¹	<i>Deleted</i>
Domestic Banks for all Legal Investments		
		HSBC Bank USA ²
Foreign Banks for all Legal Investments		
Nordea Svenska Handelsbanken	Swedbank	Bank of Montreal ² Bank of Nova Scotia ² Canadian Imperial Bank of Commerce ²
Commercial Paper & Medium-Term Note Issuers		
Apple ADP Coca-Cola Johnson & Johnson Microsoft Svenska Handelsbanken Wal-Mart	JP Morgan Securities ³ Swedbank	Bank of Montreal ² Bank of Nova Scotia ² Canadian Imperial Bank of Commerce ² IBM ²
Community Reinvestment Act Approved Banks & Credit Unions		
Firms for Purchase and Sale of Securities (Broker/Dealers & Direct Issuers)		
Money Market Funds		

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

² This company's credit ratings fell below the internal guideline's minimum requirement.

³ This company is approved only for commercial paper purchases up to seven days.

OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS
JURISDICTIONS FOR JUNE 2017.

**Investment Fund Statistics Questionnaire Results
June 2017**

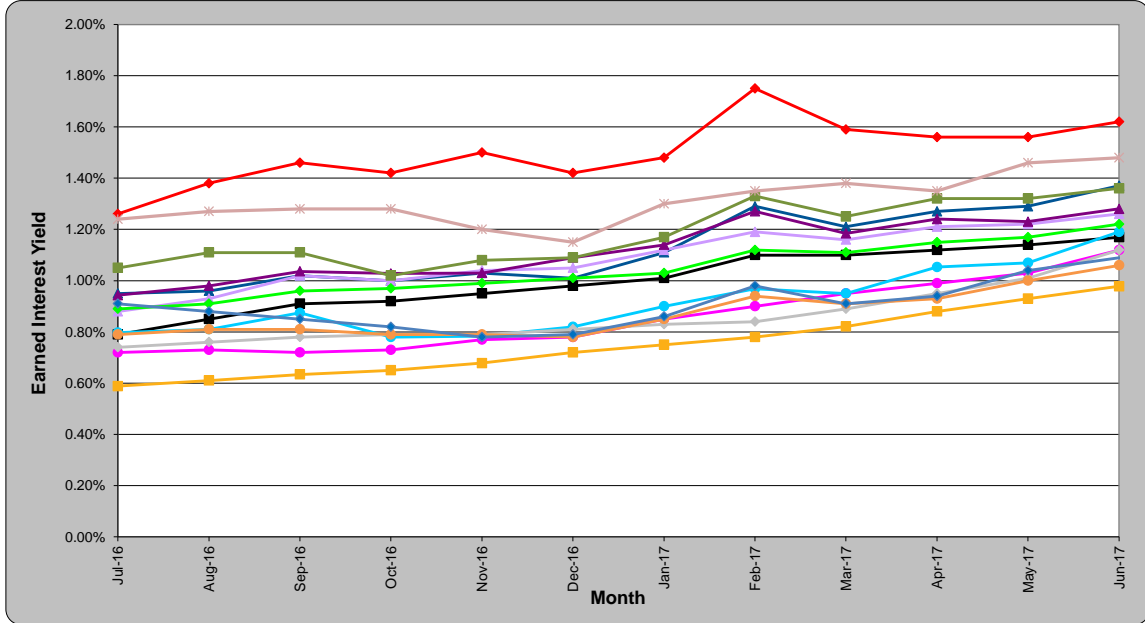
Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	1.17%	\$3,805.4	277	100.03%
Sacramento County (All)	1.16%	\$4,522.7	315	N/A
Local Agency Investment Fund (LAIF)	0.98%	\$22,812.8	194	N/A
Contra Costa County (Pooled)	1.22%	\$2,990.8	172	100.10%
Contra Costa County (All)	1.22%	\$3,683.2	205	100.05%
Fresno County	1.62%	\$3,301.2	788	100.02%
Los Angeles County	1.37%	\$29,986	690	99.41%
Merced County	1.36%	\$862.3	527	99.89%
Nevada County	1.48%	\$214.7	687	99.83%
Orange County	1.06%	\$4,269.8	367	99.81%
Orange County (Schools)	1.06%	\$4,610.6	325	99.84%
Riverside County	1.12%	\$7,226.4	412	99.79%
San Diego County	1.26%	\$8,980.9	417	99.66%
San Francisco City and County	1.19%	\$9,016.3	471	99.96%
San Luis Obispo County	1.12%	\$966.3	290	99.90%
Solano County	1.09%	\$1,231.5	365	99.88%
Sonoma County (Pooled)	1.28%	\$2,218.2	569	99.68%
Sonoma County (All)	1.38%	\$2,243.4	594	100.87%

NOTE:

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

**COMPARISON OF VARIOUS COUNTY POOLED INVESTMENT FUNDS AND LAIF
12-MONTH YIELD PERFORMANCE AS OF JUNE 2017**

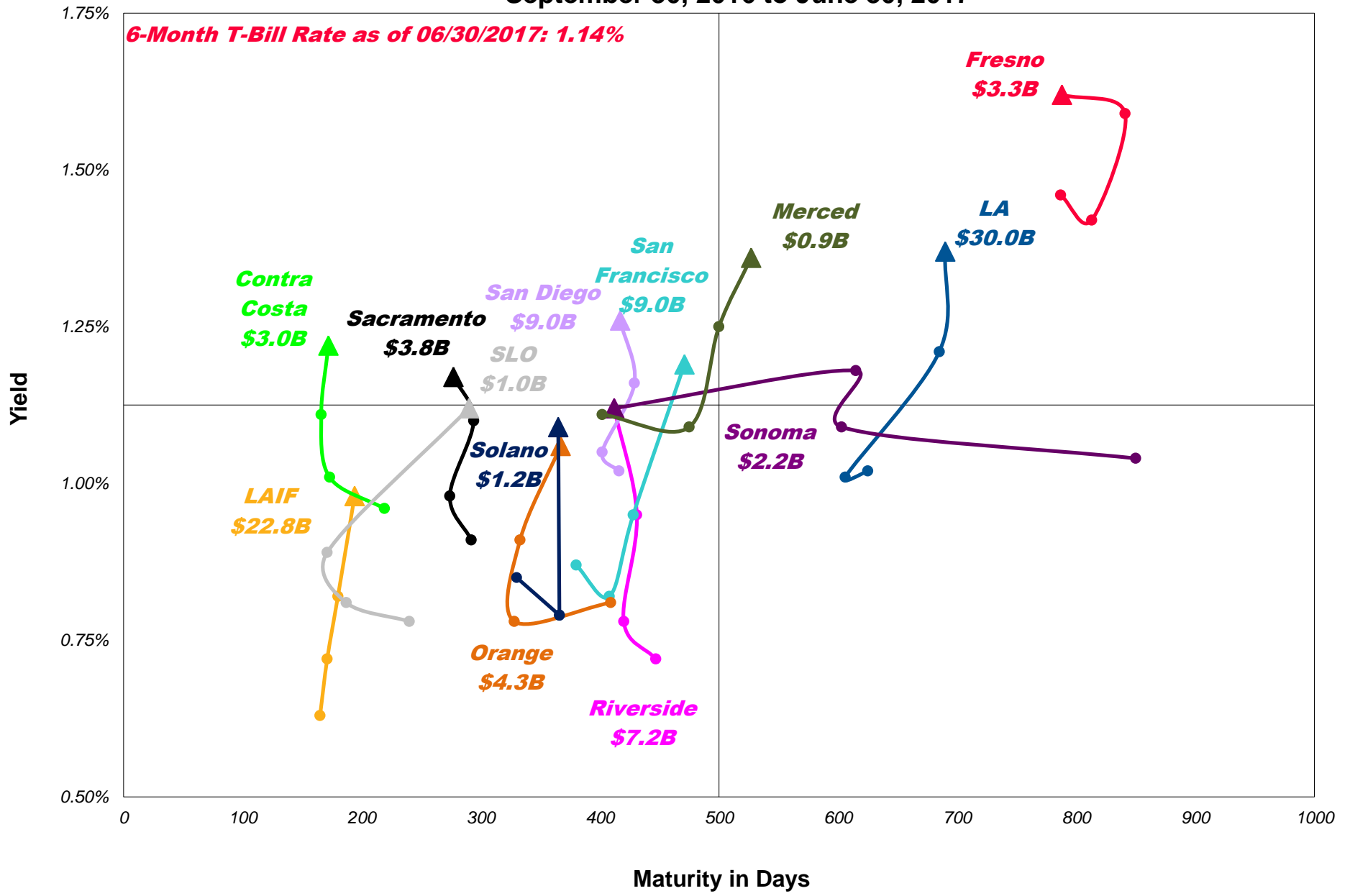
Jurisdiction	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
◆ Contra Costa	0.89%	0.91%	0.96%	0.97%	0.99%	1.01%	1.03%	1.12%	1.11%	1.15%	1.17%	1.22%
◆ Fresno	1.26%	1.38%	1.46%	1.42%	1.50%	1.42%	1.48%	1.75%	1.59%	1.56%	1.56%	1.62%
■ LAIF	0.59%	0.61%	0.63%	0.65%	0.68%	0.72%	0.75%	0.78%	0.82%	0.88%	0.93%	0.98%
▲ Los Angeles	0.95%	0.96%	1.02%	1.00%	1.03%	1.01%	1.11%	1.29%	1.21%	1.27%	1.29%	1.37%
■ Merced	1.05%	1.11%	1.11%	1.02%	1.08%	1.09%	1.17%	1.33%	1.25%	1.32%	1.32%	1.36%
✱ Nevada	1.24%	1.27%	1.28%	1.28%	1.20%	1.15%	1.30%	1.35%	1.38%	1.35%	1.46%	1.48%
● Orange	0.79%	0.81%	0.81%	0.79%	0.79%	0.78%	0.85%	0.94%	0.91%	0.93%	1.00%	1.06%
● Riverside	0.72%	0.73%	0.72%	0.73%	0.77%	0.78%	0.85%	0.90%	0.95%	0.99%	1.03%	1.12%
■ Sacramento	0.79%	0.85%	0.91%	0.92%	0.95%	0.98%	1.01%	1.10%	1.10%	1.12%	1.14%	1.17%
▲ San Diego	0.88%	0.93%	1.02%	1.00%	1.04%	1.05%	1.12%	1.19%	1.16%	1.21%	1.22%	1.26%
● San Francisco	0.80%	0.81%	0.87%	0.78%	0.78%	0.82%	0.90%	0.97%	0.95%	1.05%	1.07%	1.19%
◆ San Luis Obispo	0.74%	0.76%	0.78%	0.79%	0.79%	0.81%	0.83%	0.84%	0.89%	0.95%	1.01%	1.12%
◆ Solano	0.91%	0.88%	0.85%	0.82%	0.78%	0.79%	0.86%	0.98%	0.91%	0.94%	1.04%	1.09%
▲ Sonoma	0.94%	0.98%	1.04%	1.03%	1.03%	1.09%	1.14%	1.27%	1.18%	1.24%	1.23%	1.28%



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
September 30, 2016 to June 30, 2017**



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

Department of Finance

Ben Lamera
Director



Investments Division

Bernard Santo Domingo
Chief Investment Officer

County of Sacramento

August 18, 2017

To: Treasury Oversight Committee

Subject: **LIMITS ON POLITICAL CONTRIBUTIONS**

Based on the submitted copies of *Recipient Committee Campaign Statements (Form 460)* for members of and candidates for the Board of Supervisors for calendar year 2016, we are in compliance with California Government Code Section 27133(c) et seq. and the Sacramento County Annual Investment Policy which set limits on political contributions to the local treasurer, any member of the governing board of the local agency, or any candidate for those offices.

Sincerely,

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

Bernard Santo Domingo
Chief Investment Officer

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DISCUSSION ON COMMERCIAL PAPER DEFAULT RISK.

Department of Finance

Ben Lamera,
Director



Investments Division

Bernard Santo Domingo,
Chief Investment Officer

County of Sacramento

Inter-Office Memorandum

June 19, 2017

To: Bernard Santo-Domingo
Chief Investment Officer

From: Thomas Smith
Investment Intern

Subject: **COMMERCIAL PAPER DEFAULT RISK**

Currently, commercial paper issuers must have at least two AA, without respect to modifier, ratings from Moody's, S&P, and Fitch, the highest short-term rating of P-1 from each rating agency, and a maximum maturity of 180 days to be approved for purchase. This requirement affectively meets our protection of the principal requirement outlined in the California Government code. After reviewing Moody's and Standard & Poor's default rates and downgrades based on credit rating, it is clear that the probability of any approved investment defaulting is substantially low.

The concerns we have with purchasing any commercial paper are the risk to ratings downgrade, default, and non-compliance with the California Government code and policy for minimum credit ratings. By analyzing the data compiled by S&P and Moody's, we can better asses the risk of holding investments currently approved by the investment policy and investment guidelines. Based on historical data from S&P, from 1981-2016, an issuer who was rated AAA, stayed at a rating of AAA one year later 87.29% of the time. Likewise, an issuer who is rated AA remained at an AA rating one year later 86.91% of the time. Note, an issuer who is rated AAA has not defaulted within one year over that time span and, historical, 0.03% of issuers rated AA, without respect to modifier, defaulted within one year.

After analyzing historical data from Moody's, it is found that less than 0.02% of firms that are rated P-1 have defaulted within 180 days in the time spanning 1972-2013.

Lehman Brothers is the only \$1 billion+ commercial paper issuer to default within 180 days of being rated P-1. However, a unique feature of commercial paper programs is that even after default, investors have a relatively high ultimate recovery of funds. Over half of the 22 defaults of P-1 issuers resulted in full recovery of investment.

Overall, the historical rates of defaults on the commercial paper programs, that have a short-term ratings of P-1 and maximum maturity of 180-days is under 0.02%. Thus, our current guidelines substantially and prudently shields default risk.

NEXT MEETING REMINDER – FRIDAY, AUGUST 18, 2017.

NO WRITTEN REPORT

ADJOURNMENT

NO WRITTEN REPORT