



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

AGENDA

ITEM SUBJECT

1. Call To Order And Introductions.
2. Comments From The Public.
3. Approval Of February 21, 2014, Meeting Minutes.
4. Discussion And Action On The Internal Audit Of Non-Pooled Investment Funds For The Quarters Ended March 31, 2014, and June 30, 2014.
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.
6. Election Of Chair And Vice-Chair For Two-Year Terms Expiring June 30, 2016.
7. Status Report On Member Positions.
8. Discussion And Action On The Non-Pooled Funds Portfolio Report For The Quarters Ended March 31, 2014, and June 30, 2014.
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.
10. Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For June 2014.
11. Discussion And Action On Report Of Compliance With Government Code Section 27133(c) And Investment Policy Regarding Political Contributions.
12. Discussion And Action On Report Of Compliance With Government Code Section 27133(d) And Investment Policy Regarding Statement Of Economic Interests.
13. Next Meeting Reminder - Friday, November 14, 2014.
14. Adjournment.

CALL TO ORDER AND INTRODUCTIONS.

NO WRITTEN REPORT

COMMENTS FROM THE PUBLIC.

NO WRITTEN REPORT

APPROVAL OF FEBRUARY 21, 2014, MEETING MINUTES.



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, February 21, 2014 / 9:00 a.m.
700 H Street, 4th Floor Large Conference Room
Sacramento, California 95814

MINUTES

PRESENT: Jeremy Edwards, Angelica Hernandez, Brandon Rose, Ronald Seaman, Julie Valverde, David Villanueva.

ABSENT: Gerardo Castillo, Aisha Martin-Walton, Tamara Sanchez.

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

GUESTS: Chris Marx.

1. CALL TO ORDER AND INTRODUCTIONS.

Chair Angelica Hernandez called the meeting to order at 9:02 a.m.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF NOVEMBER 15, 2013, MEETING MINUTES.

The minutes of the November 15, 2013, meeting were approved as amended on a motion made by Ronald Seaman, seconded by Brandon Rose, and carried (5-0).

4. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED DECEMBER 31, 2013.

Alan Matré reported that 14 issues, none of which were new and none of which were external, were reviewed and no instances of non-compliance were found.

The Internal Audit Of Non-Pooled Investment Funds For The Quarter ended December 31, 2013, was accepted on a motion made by Brandon Rose seconded by Julie Valverde, and unanimously carried (5-0).

5. STATUS REPORT ON MEMBER POSITIONS.

Julie Valverde stated that the public member position for the First District was still vacant and that the terms for the public member positions for the Third and Fourth Districts, as well as the School and Community College District Representative expire on June 30, 2014.

6. PRESENTATION OF THE SACRAMENTO COUNTY ANNUAL INVESTMENT POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2014.

Julie Valverde presented the annual investment policy, which was approved December 10, 2013, by the Board of Supervisors.

7. PRESENTATION ON THE MECHANICS OF A BOND SALE.

Chris Marx gave a presentation on the process used by the county when issuing debt.

8. DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED DECEMBER 31, 2013.

Bernard Santo Domingo presented the Quarterly Report Of The Non-Pooled Funds Portfolio For The Quarter Ended December 31, 2013.

The Non-Pooled Funds Portfolio Report For The Quarter Ended December 31, 2013, was accepted on a motion made by Julie Valverde, seconded by David Villanueva, and unanimously carried (6-0).

9. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED DECEMBER 31, 2013, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended December 31, 2013. 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 Janet Yellen was confirmed as the new Fed Chair. Mr. Santo Domingo stated that the Fed is committed to continuing its tapering and has stated it no longer has a hard target of 6.5% unemployment but will look at a wide range of labor data instead.

The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended December 31, 2013, was approved on a motion made by Brandon Rose, seconded by Ronald Seaman, and unanimously carried (6-0).

10. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTIONS FOR DECEMBER 2013.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – December 2013, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of December 2013, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from March 31, 2013, to December 31, 2013.*

11. SECOND QUARTER CASH EARNINGS APPORTIONMENT.

Julie Valverde explained that the interest apportionment was not made to participants in the second quarter.

12. UPDATE ON THE CONTRACT FOR THE EXTERNAL AUDIT OF THE POOLED INVESTMENT FUND.

Julie Valverde stated that the RFP for auditing services for the treasury oversight committee was included in the countywide audit RFP, which was released in February. She stated that the responses are due by mid-March, and the final contract is expected to be presented to the Board of Supervisors on April 22, 2014.

13. PRESENTATION OF UPDATES TO THE TREASURY OVERSIGHT COMMITTEE POLICIES AND PROCEDURES HANDBOOK AND LEGISLATIVE UPDATE.

Dave Matuskey presented the updates to the Treasury Oversight Committee Policies and Procedures Handbook and a legislative update.

14. NEXT MEETING REMINDER.

Chair Angelica Hernandez reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, May 16, 2014, in the County Administration Center's fourth floor large conference room.

15. ADJOURNMENT.

The meeting was adjourned at 9:49 p.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 QUARTERS ENDED MARCH 31, 2014, AND JUNE 30,
2014.

COUNTY OF SACRAMENTO

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

For the Quarter Ended March 31, 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 MARCH 31, 2014**

Table of Contents

Agreed-Upon Procedures Report	1
Summary of Investment Requirements - Attachment I	3
Sample of Non-Pooled Investments for Quarter Ended March 31, 2014 - Schedule I	7

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

April 18, 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 March 31, 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 March 31, 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, 2013, 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 March 31, 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), Tax and Revenue Anticipation Notes (TRANs), 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 TRANs is set forth in the TRANs resolution, which is approved by the Sacramento County Board of Supervisors or other appropriate governing board. 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 and TRANs note 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 MARCH 31, 2014**

<u>Issue</u> ⁽¹⁾	<u>Book Value</u> <u>3/31/14</u>	<u>% of Portfolio</u>
Airport System 2009 C & D (REV)	\$ 77,233,508	16 %
<i>Folsom Cordova USD, SFID 4 (GO)</i>	<i>24,895,101</i>	<i>5</i>
SRCS D 2006 (REV)	17,574,595	4
Natomas USD 2007 (GO)	11,679,492	2
SRCS D REF 2007 (REV)	5,429,557	1
Airport System 2008 D & E (REV)	4,422,382	1
SAFCA AD 2007 (AD)	3,688,696	1
2006 Public Facilities Projects (COP)	3,027,049	1
Tobacco Settlement Ref 2005 (TSP)	2,590,909	1
McClellan Park Series 2011 (CFD)	885,640	<1
County Sanitation 2004 A & B (REV)	859,386	<1
Elk Grove USD CFD #1, 2003 (MR)	539,453	<1
Dry Creek USD 99 (CFD)	393,754	<1
Dry Creek JSD, Ser 96B (MR)	390,756	<1
Dry Creek JESD 2005 (MR)	145,941	<1
SRCS D REF 2005 (REV)	<u>6</u>	<u><1</u>
Total internally managed		
Non-Pooled Investments tested ⁽²⁾	<u>\$ 153,756,225</u>	<u>Approx. 33 %</u>

(1) The selected sample of non-pooled investments for the quarter ended March 31, 2014 was selected based upon outstanding issues at July 1, 2013 plus any new issues since that date.

(2) The total amount of internally managed non-pooled investments for the quarter ended March 31, 2014 was \$470,287,392.

(3) The total amount of externally managed non-pooled investments for the quarter ended March 31, 2014 was \$16,189,092. There were no externally managed non-pooled investments selected for testing this quarter.

Fund Type

- | | |
|---|---|
| (AD) – Assessment District Bonds | (CFD) – Community Facilities District Bonds |
| (COP) – Certificates of Participation | (GO) – General Obligation Bonds |
| (MR) – Mello Roos Bonds | (REV) – Revenue Bonds |
| (TSP) – Tobacco Securitization Proceeds | |

Indicates new issue

COUNTY OF SACRAMENTO

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

For the Quarter Ended June 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 JUNE 30, 2014**

Table of Contents

Agreed-Upon Procedures Report	1
Summary of Investment Requirements - Attachment I	3
Sample of Non-Pooled Investments for Quarter Ended June 30, 2014 - Schedule I	7

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

July 22, 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 June 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 June 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.

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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**

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- 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.
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- (c) A representative appointed by the county board of supervisors.
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- (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.
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 - (2) The other public members shall be economically diverse and bipartisan in political registration.
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- (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 JUNE 30, 2014**

<u>Issue</u> ⁽¹⁾	<u>Book Value</u> <u>6/30/14</u>	<u>% of Portfolio</u>
Water Financing Authority (REV)	\$ 26,595,878	6 %
County Sanitation Dist 2005 (REV)	13,894,995	3
Airport System 2010 (REV)	12,943,666	3
2010 Refunding COPs (COP)	11,520,381	3
Metro Air Park 2004 A (MR)	7,468,818	2
Airport System 2008 A (REV)	7,104,380	2
Metro Air Park 2007B (MR)	5,932,555	1
SAFCA AD 2014 (AD)	4,970,807	1
SAFCA AD 2012 (AD)	4,513,822	1
SAFCA AD 2008 (AD)	3,776,568	1
REG SAN 2000 C SWAP (REV)	2,026,592	<1
North Vineyard Station 2007A (MR)	1,957,312	<1
McClellan Park (MR)	1,751,349	<1
Elk Grove USD 2005 (MR)	1,526,531	<1
San Juan USD, Series 2011 (GO)	1,077,146	<1
Elk Grove USD (MR)	963,694	<1
Laguna Stonelake Refunding (MR)	820,670	<1
Dry Creek JESD Series 2003 (MR)	565,918	<1
Dry Creek JSD, Series 1996 (MR)	<u>193,879</u>	<u><1</u>
Total internally managed		
Non-Pooled Investments tested ⁽²⁾	<u>\$ 109,604,961</u>	<u>Approx. 25 %</u>
Tobacco Securitization Authority 2005 Refunding	<u>\$ 21,982,868</u>	<u>100 %</u>
Total externally managed		
Non-Pooled Investments tested ⁽³⁾	<u>\$ 21,982,868</u>	<u>100 %</u>

(1) The selected sample of non-pooled investments for the quarter ended June 30, 2014 was selected based upon outstanding issues at July 1, 2013 plus any new issues since that date.

(2) The total amount of internally managed non-pooled investments for the quarter ended June 30, 2014 was \$ 446,305,440.

(3) The total amount of externally managed non-pooled investments for the quarter ended June 30, 2014 was \$21,982,868.

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

COUNTY OF SACRAMENTO

Treasury Oversight Committee
Independent Accountant's Report

For the Year Ended December 31, 2013



INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined management's assertion that the County of Sacramento, California (the County) Treasurer complied with the investment compliance requirements presented in Article 6, Sections 27130 through 27137, of the California Government Code, the Sacramento County Annual Investment Policy for the Pooled Investment Fund and the Governing Investment Policy for the Non-Pooled Investment Fund as set forth in the accompanying Schedule 1, for the year ended December 31, 2013. Management is responsible for the County Treasurer's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the County Treasurer's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the County Treasurer's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the County Treasurer's compliance with the specified requirements.

In our opinion, management's assertion that the County Treasurer complied with the aforementioned investment compliance requirements for the year ended December 31, 2013, is fairly stated, in all material respects.

This report is intended solely for the information and use of the Board of Supervisors, management and the County Treasury Oversight Committee and is not intended to be and should not be used by anyone other than these specified parties.

Sacramento, California
July 21, 2014

**COUNTY OF SACRAMENTO
STATEMENT OF ASSERTIONS
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS
SCHEDULE 1**

RE: Assertions of the County of Sacramento (County) Treasurer
Regarding Compliance with Article 6, Sections 27130 through 27137 of the CA Government Code, the Sacramento County Annual Investment Policy for the Pooled Investment Fund and the Governing Investment Policy for the Non-Pooled Investment Fund for the year ended December 31, 2013

The County Treasurer asserts compliance with the investment compliance requirements presented in the California Government Code, Article 6, Sections 27130 through 27137, the Sacramento County Annual Investment Policy for the Pooled Investment Fund and the Governing Investment Policy for the Non-Pooled Investment Fund which are as follows:

Article 6:

1. 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.
2. 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 former mandated action.
3. 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. (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.
4. 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.

**COUNTY OF SACRAMENTO
STATEMENT OF ASSERTIONS
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS, (Continued)
SCHEDULE 1**

Article 6 (Continued):

5. 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.
6. 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.
7. 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).
8. 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. (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.
9. 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.
10. 27135 - The costs of complying with this article shall be county charges and may be included with those charges enumerated under Section 27013.

**COUNTY OF SACRAMENTO
STATEMENT OF ASSERTIONS
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS, (Continued)
SCHEDULE 1**

Article 6 (Continued):

11. 27136 - (a) Notwithstanding any other provisions 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.
12. 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.

Annual Investment Policy:

13. The annual investment policy states that the Pooled Investment Fund (Fund) shall be prudently invested to meet the specific objectives of (1) Safety of Principal, (2) Liquidity, (3) Public Trust and (4) Maximum Rate of Return.
14. The annual investment policy states that internal controls shall be established to provide reasonable assurance that investment objectives are met and assets are protected from loss, theft or misuse.
15. Investments maintained in the Fund shall be limited to those authorized per Government Code Sections 53601 et seq. and 53635 et seq. Authorized investments shall also be in accordance with California Government Code Section 16429.1, investments into LAIF.
16. The Director of Finance shall not invest funds in any securities that have the possibility of returning a zero or negative yield if held to maturity. These shall include inverse floaters, range notes and interest-only strips that are derived from a pool of mortgages.
17. Investments must comply with the credit, maximum maturities and maximum concentration requirements of the policy.
18. Repurchase and reverse repurchase agreements must comply with maturity requirements. Repurchase agreements must comply with collateral requirements.
19. Transactions are to be executed through either government security dealers reporting as primary dealers to the Market Reports Division of the Federal Reserve Bank of New York or financial institutions on the approved list of broker/dealers and financial institutions.
20. Broker/dealers must meet criteria specified in the policy to be placed on the approved list prepared by the Investment Group.
21. The Investment Group is responsible for maintenance of approved lists and investment guidelines including management investment style and strategy.

**COUNTY OF SACRAMENTO
STATEMENT OF ASSERTIONS
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS, (Continued)
SCHEDULE 1**

Annual Investment Policy (Continued):

22. The costs of managing the portfolio shall be charged to the investment earnings and the net earnings shall be allocated to Fund participants based upon the average daily cash balance.
23. The Review Group is responsible for the monthly review and evaluation of investment activity and its compliance to the corresponding governing articles and investment objectives and prepares and presents a comprehensive review and evaluation of the transactions to the Director of Finance.
24. The Director of Finance shall review the daily investment activity and corresponding bank balances.
25. The Director of Finance shall perform a quarterly review of the Pooled Investment Fund activity and its compliance to the annual policy and government code.
26. The Treasury Oversight Committee shall cause an annual audit of compliance with Article 6 (Section 27130 through 27137) for the Pooled Investment Fund.
27. All securities purchased, except for, time deposits, deposits with LAIF and bank short-term investment funds, shall be delivered to the independent third party selected by the Director of Finance.
28. Quarterly, the Director of Finance will provide to the Oversight Committee and to any local agency participant that requests a copy, a detailed report on the Pooled Investment Fund. Pursuant to California Government Code section 53646, the report will list the type of investments, name of issuer, maturity date, par and dollar amount of the investment. For the total Pooled Investment Fund, the report will list average maturity, the market value, and the pricing source. Additionally, the report will show any funds under the management of contracting parties, a statement of compliance to the Policy and a statement of the Pooled Investment Fund's ability to meet the expected expenditure requirements for the next six months.
29. The Director of Finance will honor all requests to withdraw funds for normal cash flow purposes. Any requests to withdraw funds for purposes other than cash flow, such as for external investing, shall be subject to the consent of the Director of Finance. Such requests for withdrawals must first be made in writing to the Director of Finance.
30. The Director of Finance shall annually submit to the County Board of Supervisors (the Board), the County Treasury Oversight Committee and the Boards of all local agency participants a written statement of investment policy. The Board shall review and approve this policy annually.
31. The Director of Finance, individuals responsible for management of the portfolios, and members of the Investment Group, Review Group and the Treasury Oversight Committee must report gifts, honoraria and gratuities received in excess of \$50 in a 12-month period. Gifts are limited to \$440 in aggregate in a 12-month period.
32. Outside investors must approve the Sacramento County Pooled Investment Fund as an authorized investment and issue a memorandum of understanding. Withdrawals must be made in writing 30 days in advance with the consent of the Director of Finance.

**COUNTY OF SACRAMENTO
STATEMENT OF ASSERTIONS
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS, (Continued)
SCHEDULE 1**

Governing Investment Policy (non-pooled):

33. Investments purchased shall be limited to those authorized per Government Code Sections 53601 and 53601.1 or as stated in the appropriate governing documents.

ELECTION OF CHAIR AND VICE-CHAIR FOR TWO-YEAR TERMS EXPIRING JUNE
2016.

NO WRITTEN REPORT

STATUS REPORT ON MEMBER POSITIONS.



Internal Services

Department of Finance

Julie Valverde, Director

Bradley J. Hudson,
County Executive

David Villanueva,
Chief Deputy County Executive

County of Sacramento

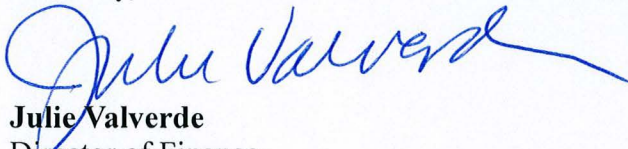
July 22, 2014

To: Treasury Oversight Committee

Subject: **APPOINTED POSITIONS ON THE TREASURY OVERSIGHT COMMITTEE**

On May 28, 2014, the Board of Supervisors reappointed Ronald Seaman the Fourth District Public Representative to the Sacramento County Treasury Oversight Committee. On July 15, 2014, the Board of Supervisors appointed Jaspreet Singh the First District Public Representative and reappointed Angelica Hernandez the Third District Public Representative to the Sacramento County Treasury Oversight Committee. All three terms will expire on June 30, 2017.

Sincerely,



Julie Valverde
Director of Finance

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Internal Services Agency

Department of Finance

Julie Valverde, Director



Bradley J. Hudson,
County Executive
David Villanueva,
Chief Deputy County Executive

County of Sacramento

July 14, 2014

To: School and Community College District Pooled Fund Participant Board Presidents

Subject: **TREASURY OVERSIGHT COMMITTEE SCHOOL AND COMMUNITY COLLEGE
DISTRICT REPRESENTATIVE ELECTION RESULTS**

As you are aware, an election process for the School and Community College District Representative to the Sacramento County Treasury Oversight Committee commenced on June 6, 2014, with a voting period ending July 11, 2014.

It is my pleasure to notify you that based on the votes received, the winner of the School and Community College District Representative election is **Gerardo Castillo, Sacramento County Unified School District**. Mr. Castillo is highly qualified for the position and has a strong financial background.

I will submit Mr. Castillo's name for ratification by the Board of Supervisors to be the School and Community College District Representative to the Sacramento County Treasury Oversight Committee. Should you have any questions regarding this matter, please call me at (916) 874-5791.

Sincerely

Julie Valverde
Director of Finance

cc: Treasury Oversight Committee
Bernard Santo Domingo

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



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED MARCH 31, 2014

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

Table of Contents

PORTFOLIO CONCENTRATION & CREDIT QUALITY

All Non-Pooled Funds	1
Appendix A: Detailed Listing Of Non-Pooled Funds	2
Appendix B: Glossary Of Investment Terms	4

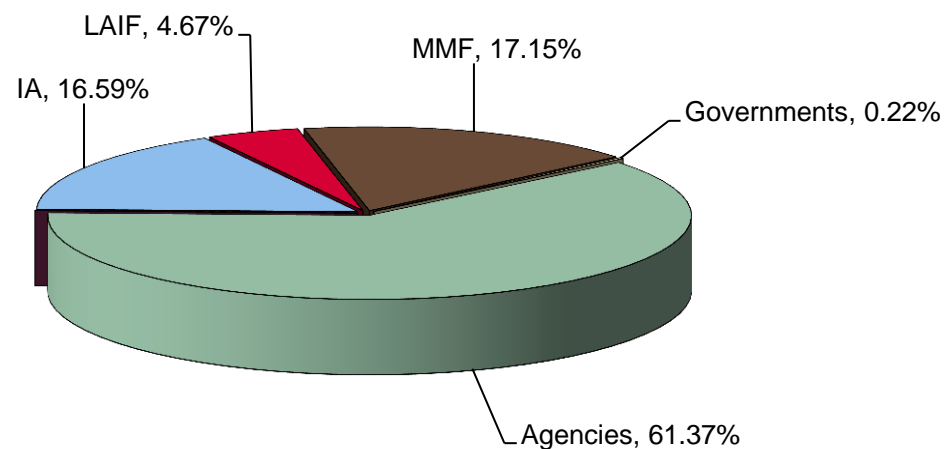
COUNTY OF SACRAMENTO

Non-Pooled Funds - March 31, 2014

Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aaa/AAA		
Treasury Bills		\$ -	0.00%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 1,064,485.00	0.22%
SUBTOTAL		\$ 1,064,485.00	0.22%
AGENCIES	AA+/Aaa/AAA		
FHLB		\$ -	0.00%
FHLB Discount Notes		\$ 203,763,758.10	41.89%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 12,008,073.09	2.47%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ 8,534,701.27	1.75%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ 74,246,394.89	15.26%
SUBTOTAL		\$ 298,552,927.35	61.37%
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	\$ 80,722,443.63	16.59%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ 22,700,000.00	4.67%
MONEY MARKET FUNDS (MMF)	AAA	\$ 83,436,628.63	17.15%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 486,476,484.61	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 March 31, 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	2,026,255.48	3.740%
5040-43	2003 Public Facilities Projects	COP	5/7/2003	6/30/2034	15,230,000	966,461.70	4.182%
5150-51	Elk Grove USD CFD #1, 2003	MR	11/18/2003	12/1/2033	28,000,848	539,452.80	5.804%
5180	San Juan USD, Elec 2012 A	GO	2/21/2013	8/1/2015	20,000,000	15,859,634.19	0.320%
5190-96	McClellan Park	MR	9/28/2004	9/1/2034	10,250,000	1,367,404.31	5.950%
5240-42	County Sanitation 2004 A & B	REV	11/4/2004	12/1/2035	720,160,000	859,386.28	4.750%
5270-75	County Sanitation Dist 2005	REV	6/7/2005	8/1/2035	165,620,000	10,343,310.58	4.329%
5280-85	Laguna Stonelake Refunding	MR	5/12/2005	10/1/2025	11,525,000	354,778.42	4.378%
5330-31 ^{††}	Dry Creek JESD 2005	MR	12/8/2005	9/1/2028	3,150,000	145,940.71	4.992%
5340-45	2006 Public Facilities Projects	COP	5/11/2006	2/1/2036	40,860,000	3,027,049.13	4.708%
5360-66	North Vineyard Station 2007A	MR	9/6/2007	9/1/2037	14,415,000	1,459,384.18	6.063%
5390-91	SRCS D REF 2005	REV	9/7/2005	12/1/2023	61,220,000	5.71	4.414%
5410	Tobacco Settlement Ref 2005	TSP	12/6/2005	6/1/2045	255,486,288	2,590,909.32	5.807%
5440-44	SAFCA AD 2007	AD	6/26/2007	10/1/2037	87,130,000	3,688,696.20	4.828%
5450-54	SRCS D 2006	REV	7/20/2006	12/1/2036	338,960,000	17,574,594.63	4.746%
5510-14	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	25,714,032.17	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	3,119,849.55	6.886%
5560-64	2007 Public Facilities Projects	COP	8/16/2007	10/1/2037	46,260,000	165,994.19	4.758%
5600	SRCS D REF 2007	REV	3/1/2007	12/1/2035	443,365,000	5,429,557.29	4.165%
5630-33	Airport System 2008 A	REV	5/1/2008	7/1/2041	169,575,000	4,418,885.16	5.353%
5640	Natomas USD 2007	GO	8/30/2007	8/1/2032	54,999,999	11,679,492.43	4.667%
5690-91	San Juan USD, Series 2013	GO	2/21/2013	8/1/2038	50,000,000	29,126,686.46	3.166%
5730-32	Elk Grove USD, 2008	MR	12/9/2008	12/1/2038	31,226,133	3,147,247.06	7.137%
5750-55	SAFCA AD 2008	AD	10/16/2008	10/1/2037	84,965,000	1,293,192.33	5.949%
5760-65	Airport System 2008 B-C	REV	5/1/2008	7/1/2039	326,620,000	5,627,764.08	5.353%
5770-73	Airport System 2008 D-E	REV	5/1/2008	7/1/2026	89,430,000	4,422,382.08	5.161%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2014	201,800,000	14,803,510.67	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2014	278,250,000	77,233,508.37	6.010%
5830-34	2010 Refunding COPs	COP	3/12/2010	2/1/2030	126,105,000	11,520,381.14	5.097%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	5.87	4.069%
5870-74	Airport System 2010	REV	8/25/2010	7/1/2040	128,300,000	11,112,399.88	4.744%
5890-5892	San Juan USD, Series 2011	GO	6/10/2011	6/1/2026	10,600,000	1,064,485.85	5.336%
5910-11	Robla SD Series 2011	GO	12/29/2011	8/1/2036	7,995,221	2,495,879.64	5.682%
5920-23	McClellan Park Series 2011	CFD	12/8/2011	9/1/2037	10,395,000	885,640.19	6.325%
5950	Folsom Cordova USD, SFID 4	GO	2/13/2014	10/1/2038	25,000,000	24,895,100.98	4.556%
6080-82	Los Rios CCD Elec 2008 B	GO	6/27/2013	8/1/2038	60,000,000	47,999,933.09	4.109%
6090-92	Los Rios CCD Elec 2002 E	GO	6/27/2013	8/1/2038	20,000,000	9,999,154.04	4.178%
6180	Sac City USD Series 2013 A	GO	7/16/2013	7/1/2038	30,000,000	13,172,635.45	4.079%
6271	Sac City USD Series 2013 B	GO	7/16/2013	7/1/2038	40,000,000	18,155,740.97	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	22,700,000.00	n/a
6461-64	Dry Creek JSD, Ser 96	MR	1/4/1996	9/1/2015	9,355,000	193,878.91	5.307%
6520-22	Dry Creek JSD, Ser 96B	MR	11/5/1996	9/1/2016	2,900,770	390,755.95	5.930%
6530-33	Public Facilities, 97 (RCCC)	COP	1/28/1997	2/1/2019	58,020,000	3,133,449.84	5.387%
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	4,361,917.43	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	6,054,502.02	5.751%
6670-74	Elk Grove 98	MR	11/3/1998	12/1/2028	28,654,335	7,599,767.11	5.246%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	528,849.41	7.000%
6710-12	Dry Creek USD 99	CFD	8/26/1999	9/1/2019	5,254,153	393,754.08	5.235%
6720-27	Regional Sanitation 2000-A/B	REV	6/22/2000	12/1/2027	386,845,000	5,211,611.44	5.628%
6820-21	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	4.54	n/a
6890-92 [†]	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	12,638,603.92	n/a
6920-23	Juvenile Courthouse Proj Fd	COP	6/19/2003	12/1/2034	36,150,000	2,216,765.31	4.423%
6980-6984	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	6,991,901.55	6.890%
Book Value Subtotal Of Fiscal Agent Trustee Funds:						\$470,287,392.42	

Other Separate Trustees				
5410	Tobacco Securitization Authority 2005 Refunding			
	Operating Account	12/6/2005	6/1/2045	434,312.89
	Sr Liquidity Reserve Account	12/6/2005	6/1/2045	15,750,133.36
	Sr Turbo Redemption Account	12/6/2005	6/1/2045	4,645.94
	Subtotal			16,189,092.19
Book Value Subtotal Of Funds Held By Other Separate Trustees:				\$16,189,092.19
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:				\$486,476,484.61
<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			

†Tobacco Settlement breakdown: Construction: \$5,777,797.76; Endowment: \$6,860,806.16

††Tax Collection Account

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FFCB – Federal Farm Credit Bank

FHLB – Federal Home Loan Bank

FHLMC – Federal Home Loan Mortgage Corporation

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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).



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED JUNE 30, 2014

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

Table of Contents

PORTFOLIO CONCENTRATION & CREDIT QUALITY

All Non-Pooled Funds	1
Appendix A: Detailed Listing Of Non-Pooled Funds	2
Appendix B: Glossary Of Investment Terms	4

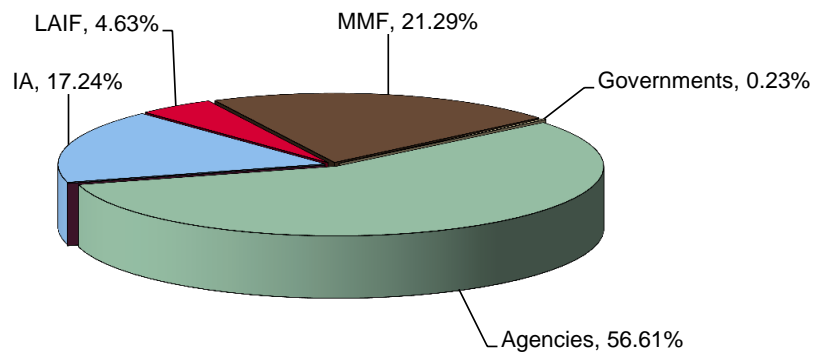
COUNTY OF SACRAMENTO

Non-Pooled Funds - June 30, 2014

Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aaa/AAA		
Treasury Bills		\$ -	0.00%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 1,064,485.00	0.23%
SUBTOTAL		\$ 1,064,485.00	0.23%
AGENCIES	AA+/Aaa/AAA		
FHLB		\$ -	0.00%
FHLB Discount Notes		\$ 195,509,372.97	41.75%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 21,653,393.63	4.62%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ 47,929,236.75	10.23%
SUBTOTAL		\$ 265,092,003.35	56.61%
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	\$ 80,722,443.63	17.24%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ 21,700,000.00	4.63%
MONEY MARKET FUNDS (MMF)	AAA	\$ 99,709,375.73	21.29%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 468,288,307.71	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, 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	2,026,591.92	3.740%
5040-43	2003 Public Facilities Projects	COP	5/7/2003	6/30/2034	15,230,000	966,692.71	4.182%
†5100-01	Dry Creek JESD Series 2003	MR	8/12/2003	9/1/2025	9,600,000	565,917.73	4.876%
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	San Juan USD, Elec 2012 A	GO	2/21/2013	8/1/2015	20,000,000	5,861,772.04	0.320%
5190-96	McClellan Park	MR	9/28/2004	9/1/2034	10,250,000	1,751,348.50	5.950%
5240-42	County Sanitation 2004 A & B	REV	11/4/2004	12/1/2035	720,160,000	1,867,044.32	4.750%
5270-75	County Sanitation Dist 2005	REV	6/7/2005	8/1/2035	165,620,000	13,894,995.23	4.329%
5280-85	Laguna Stonelake Refunding	MR	5/12/2005	10/1/2025	11,525,000	820,669.69	4.378%
5330-31	Dry Creek JESD 2005	MR	12/8/2005	9/1/2028	3,150,000	295,918.91	4.992%
5340-45	2006 Public Facilities Projects	COP	5/11/2006	2/1/2036	40,860,000	3,027,049.13	4.708%
5360-66	North Vineyard Station 2007A	MR	9/6/2007	9/1/2037	14,415,000	1,957,311.80	6.063%
5390-91	SRCSD REF 2005	REV	9/7/2005	12/1/2023	61,220,000	431,863.89	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	2,220,892.10	5.807%
5440-44	SAFCA AD 2007	AD	6/26/2007	10/1/2037	87,130,000	3,688,696.20	4.828%
5450-54	SRCSD 2006	REV	7/20/2006	12/1/2036	338,960,000	13,951,283.28	4.746%
5510-14	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	26,595,877.63	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	5,932,555.39	6.886%
5560-64	2007 Public Facilities Projects	COP	8/16/2007	10/1/2037	46,260,000	3,096,138.13	4.758%
5600	SRCSD REF 2007	REV	3/1/2007	12/1/2035	443,365,000	4,656,458.42	4.165%
5630-33	Airport System 2008 A	REV	5/1/2008	7/1/2041	169,575,000	7,104,379.97	5.353%
5640	Natomas USD 2007	GO	8/30/2007	8/1/2032	54,999,999	11,679,542.31	4.667%
5690-91	San Juan USD, Series 2013	GO	2/21/2013	8/1/2038	50,000,000	24,130,873.84	3.166%
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	3,776,568.43	5.949%
5760-65	Airport System 2008 B-C	REV	5/1/2008	7/1/2039	326,620,000	10,196,682.13	5.353%
5770-73	Airport System 2008 D-E	REV	5/1/2008	7/1/2026	89,430,000	6,441,395.26	5.161%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2014	201,800,000	18,070,431.37	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2014	278,250,000	76,809,447.71	6.010%
5830-34	2010 Refunding COPs	COP	3/12/2010	2/1/2030	126,105,000	11,520,381.14	5.097%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	3,947,590.63	4.069%
5870-74	Airport System 2010	REV	8/25/2010	7/1/2040	128,300,000	12,943,666.16	4.744%
5890-92	San Juan USD, Series 2011	GO	6/10/2011	6/1/2026	10,600,000	1,077,146.29	5.336%
5910-11	Robla SD Series 2011	GO	12/29/2011	8/1/2036	7,995,221	995,946.74	5.682%
5920-23	McClellan Park Series 2011	CFD	12/8/2011	9/1/2037	10,395,000	1,204,593.82	6.325%
5930-35	SAFCA AD 2012	AD	4/10/2012	10/1/2037	38,000,000	4,513,822.18	4.078%
5950	Folsom Cordova USD, SFID 4	GO	2/13/2014	10/1/2038	25,000,000	24,145,153.97	4.556%
5960	SAFCA AD 2014	AD	6/11/2014	10/1/2044	35,350,000	4,970,806.68	4.105%
6030-32	Elk Grove USD	MR	11/1/1987	12/1/2007	24,415,000	963,693.66	8.836%
6080-82	Los Rios CCD Elec 2008 B	GO	6/27/2013	8/1/2038	60,000,000	25,522,906.00	4.109%
6180	Sac City USD Series 2013 A	GO	7/16/2013	7/1/2038	30,000,000	8,174,863.31	4.079%
6271	Sac City USD Series 2013 B	GO	7/16/2013	7/1/2038	40,000,000	5,205,269.60	5.915%
6350-55	Public Facilities, 94 (Coroner)	REV	10/25/1994	10/1/2024	89,500,000	6,894,954.10	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	21,700,000.00	n/a
6461-64	Dry Creek JSD, Ser 96	MR	1/4/1996	9/1/2015	9,355,000	193,878.91	5.307%
6520-22	Dry Creek JSD, Ser 96B	MR	11/5/1996	9/1/2016	2,900,770	390,755.95	5.930%
6530-33	Public Facilities, 97 (RCCC)	COP	1/28/1997	2/1/2019	58,020,000	3,133,449.84	5.387%
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	5,151,788.09	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	7,171,319.89	5.751%
6670-74	Elk Grove 98	MR	11/3/1998	12/1/2028	28,654,335	9,600,969.44	5.246%
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6720-27	Regional Sanitation 2000-A/B	REV	6/22/2000	12/1/2027	386,845,000	11,185,444.38	5.628%
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6890-92	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	2,152,895.40	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	7,468,818.25	6.890%
Book Value Subtotal Of Fiscal Agent Trustee Funds:						\$446,305,439.63	

Other Separate Trustees				
5410	Tobacco Securitization Authority 2005 Refunding			
	Operating Account	12/6/2005	6/1/2045	434,312.89
	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			21,982,868.08
Book Value Subtotal Of Funds Held By Other Separate Trustees:				\$21,982,868.08
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:				\$468,288,307.71
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			
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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.



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

Compliance to Investment Policy

Based on the Director of Finance's Review Group Month-End Reports, there were no items out of compliance with the Calendar Year 2014 Investment Policy during the quarter ended March 31, 2014.

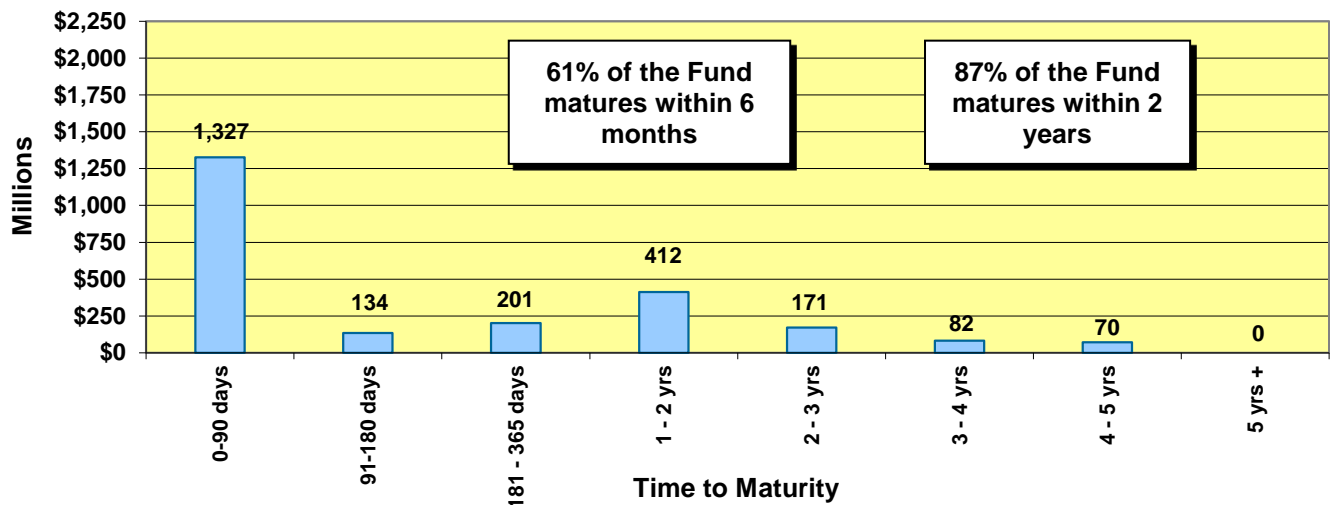
Portfolio Statistics	Quarter Ended 12/31/13	Quarter Ended 03/31/14
Average Daily Balance	\$2,264,814,243	\$2,545,043,266
Period-End Balance	\$2,629,844,328	\$2,398,582,671
Earned Interest Yield	0.373%	0.349%
Weighted Average Maturity	291 Days	311 Days
Duration in Years	0.790	0.839
Historical Cost	\$2,618,462,593	\$2,389,452,985
Market Value	\$2,619,038,538	\$2,390,204,143
Percent of Market to Cost	100.02%	100.03%

The earned interest yield presented above does not have any costs deducted. The investment management costs in prior years and this year continue to be approximately 12 basis points or 0.12%. The quarterly apportionment of earnings to participating funds will be made on a cash basis (as opposed to an accrual basis) for the first three quarters of the fiscal year. Earnings to participating funds will be annualized over the fiscal year based on a fund's cumulative average daily cash balance at each quarter end and fiscal year end. At fiscal year end (fourth quarter), the earnings of the Pool will be converted to an accrual basis for the fourth quarter earnings' allocation.

Portfolio Structure as of March 31, 2014¹

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

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



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

Projected Cash Flow

Based upon our cash flow model projection dated April 11, 2014, summarized below, we have sufficient cash flow to meet expenditures for the next 12 months.

Month	Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>						
Apr	60.0	\$1,044.1	\$674.1	\$370.0	\$35.0	\$335.0
May	60.0	\$831.9	\$659.5	\$172.4	\$35.0	\$137.4
Jun	60.0	\$906.8	\$647.3	\$259.5	\$35.0	\$224.5
Jul	60.0	\$807.7	\$658.0	\$149.7	\$35.0	\$114.7
Aug	60.0	\$596.7	\$734.8	(\$138.1)	\$35.0	(\$173.1)
Sep	60.0	\$589.6	\$653.7	(\$64.1)	\$35.0	(\$99.1)
Oct	60.0	\$617.2	\$574.2	\$43.0	\$35.0	\$8.0
Nov	60.0	\$662.9	\$617.9	\$45.0	\$35.0	\$10.0
Dec	60.0	\$1,086.6	\$591.3	\$495.3	\$35.0	\$460.3
Jan	60.0	\$459.6	\$706.2	(\$246.6)	\$35.0	(\$281.6)
Feb	60.0	\$471.3	\$542.6	(\$71.3)	\$35.0	(\$106.3)
Mar	60.0	\$750.7	\$574.4	\$176.3	\$35.0	\$141.3

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

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of March 31, 2014, is contained in the back of this report. This report notes the type of investment; name of the security; the CUSIP; the purchase date; the maturity date; the coupon and the yield; the par value, book value and market value of each security; the pricing source for the market value; and the duration of each security.

External third-party investment manager(s) at March 31, 2014:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$50,000,000.00

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

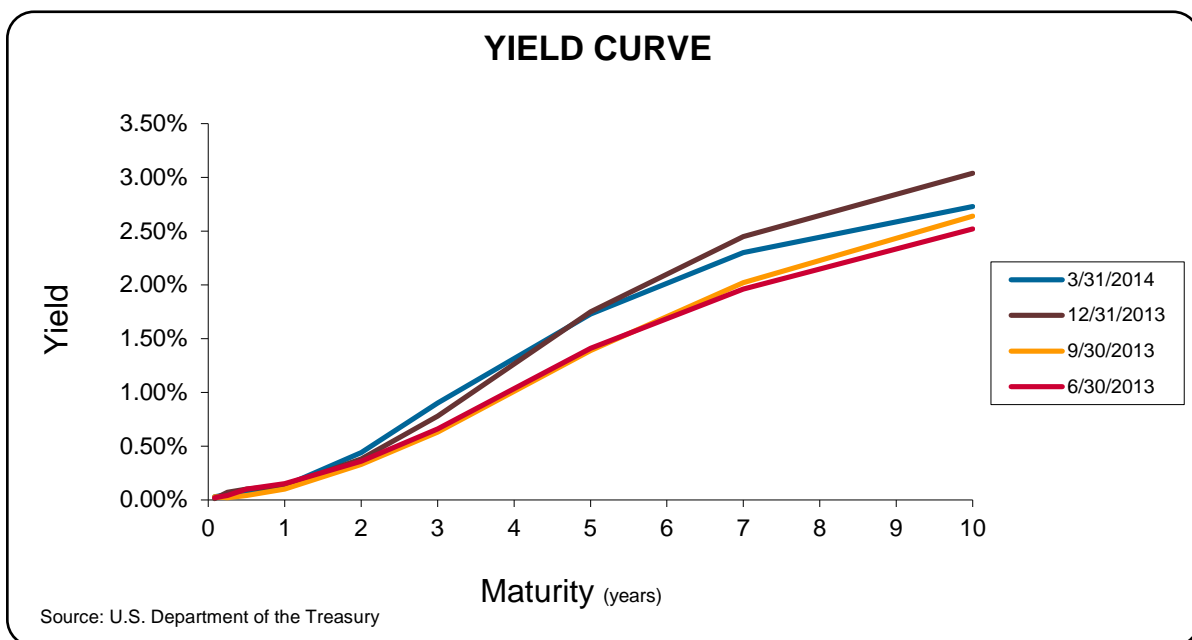
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

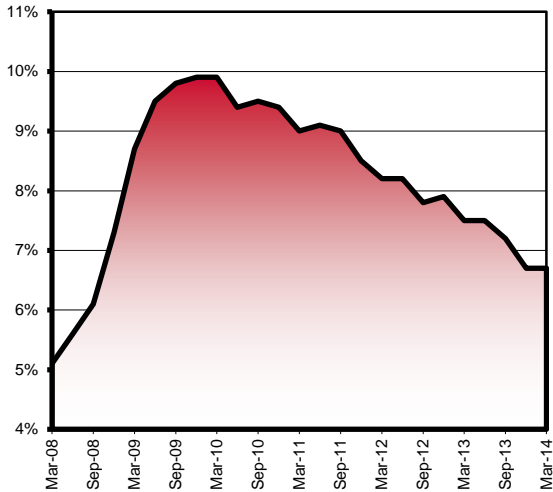
On February 1, 2014, Janet Yellen succeeded Ben Bernanke as the Federal Reserve Chairman, and as expected, the Federal Open Market Committee (FOMC) continued its tapering of the quantitative easing (QE) measures that began in December 2013, cutting its monthly purchases of US Treasuries and Mortgages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

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

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

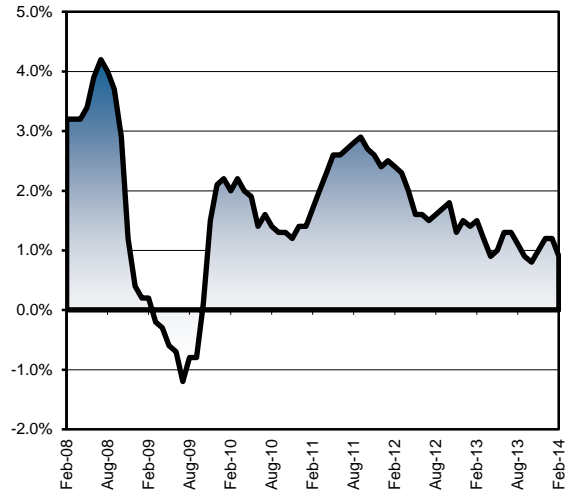


US UNEMPLOYMENT RATE



Source: Bureau of Labor Statistics

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



Source: Bloomberg

Portfolio Management Strategy

During the past quarter, we continued to provide adequate liquidity to meet the cash flow needs of the Pooled Investment Fund participants. We are currently funding the cash flows for August 2014. We are purchasing two-, three-, and five-year U. S. Treasury and/or Agency securities on a monthly basis for the “CORE” portfolio, which is composed of all securities maturing beyond one year. This laddered structure stabilizes the yield over longer periods. Over the next quarter, our quarterly yield should range between 0.25% and 0.35%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Julie Valverde
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: April 15, 2014

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

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

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

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

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

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

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
CD-WELLS FARGO BK (170)	9497P65E4	03/03/14	06/11/14	0.140%	0.140%	30,000,000.00	30,000,000.00	30,004,799.03	SUNGARD	0.197
CD-WELLS FARGO BK (170)	9497P65J3	03/04/14	06/20/14	0.140%	0.140%	35,000,000.00	35,000,000.00	35,006,298.65	SUNGARD	0.222
CD-BK OF MONTREAL (86)	06366BJB7	03/10/14	06/16/14	0.170%	0.170%	20,000,000.00	20,000,000.00	20,004,704.70	SUNGARD	0.211
CD-NORDEA (85)	65558EA99	03/10/14	06/23/14	0.155%	0.155%	20,000,000.00	20,000,000.00	20,004,432.46	SUNGARD	0.230
CD-SVENSKA (50)	86958C5U4	03/18/14	06/30/14	0.160%	0.155%	35,000,000.00	35,000,505.33	35,002,652.63	SUNGARD	0.249
TOTAL CERT. OF DEPOITS/THRIFT NOTES				0.148%	0.148%	640,000,000.00	640,001,059.38	640,076,690.29		0.153
						26.868%	26.682%	26.779%		
CD-COMERICA BANK (CRA)		08/23/13	08/22/14	0.230%	0.230%	5,000,000.00	5,000,000.00	5,000,000.00	USERP	0.394
CD-B OF A (CRA)		01/05/14	01/05/15	0.180%	0.180%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.761
TOTAL CD-ACT OVER 365/366				0.197%	0.197%	15,000,000.00	15,000,000.00	15,000,000.00		0.639
						0.630%	0.625%	0.628%		
LAIF POOL		07/31/97	06/30/14	0.236%	0.236%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.249
MMF-BLACKROCK		12/05/08	06/30/14	0.050%	0.050%	0.00	0.00	0.00	BOOK	0.000
MMF-FEDERATED		04/04/11	06/30/14	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
MMF-FIDELITY		04/27/11	06/30/14	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
TOTAL PASSBOOK ACCOUNTS				0.236%	0.236%	50,000,000.00	50,000,000.00	50,000,000.00		0.249
						2.099%	2.085%	2.092%		
Grand Total				0.620%	0.360%	2,382,006,115.09	2,398,582,670.69	2,390,204,143.22		0.839



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

Compliance to Investment Policy

Based on the Director of Finance's Review Group Month-End Reports, there were no items out of compliance with the Calendar Year 2014 Investment Policy during the quarter ended June 30, 2014.

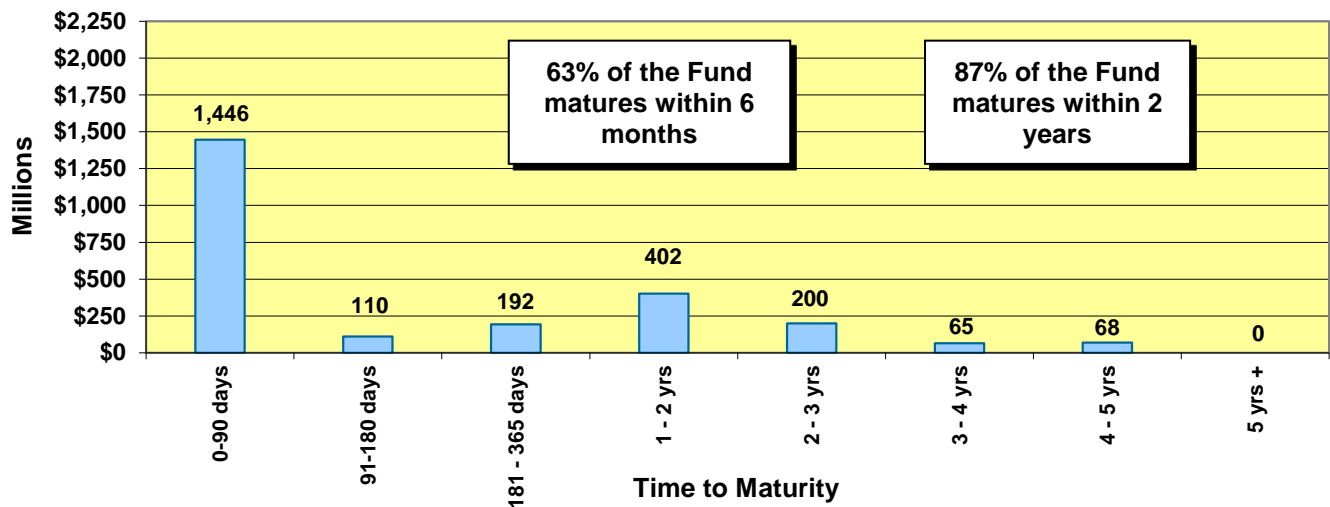
Portfolio Statistics	Quarter Ended 03/31/14	Quarter Ended 06/30/14
Average Daily Balance	\$2,545,043,266	\$2,741,582,588
Period-End Balance	\$2,398,582,671	\$2,482,277,534
Earned Interest Yield	0.349%	0.329%
Weighted Average Maturity	311 Days	293 Days
Duration in Years	0.839	0.789
Historical Cost	\$2,389,452,985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

The earned interest yield presented above does not have any costs deducted. The investment management costs in prior years and this year continue to be approximately 12 basis points or 0.12%. The quarterly apportionment of earnings to participating funds will be made on a cash basis (as opposed to an accrual basis) for the first three quarters of the fiscal year. Earnings to participating funds will be annualized over the fiscal year based on a fund's cumulative average daily cash balance at each quarter end and fiscal year end. At fiscal year end (fourth quarter), the earnings of the Pool will be converted to an accrual basis for the fourth quarter earnings' allocation.

Portfolio Structure as of June 30, 2014¹

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

POOLED INVESTMENT FUND MATURITIES AS OF JUNE 30, 2014
\$2.482 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 9, 2014, summarized below, we have sufficient cash flow to meet expenditures for the next 12 months.

Month	Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>						
Jul	60.0	\$890.7	\$658.0	\$232.7	\$35.0	\$197.7
Aug	60.0	\$1,061.3	\$734.8	\$326.5	\$35.0	\$291.5
Sep	60.0	\$922.9	\$653.7	\$269.2	\$35.0	\$234.2
Oct	60.0	\$807.3	\$574.2	\$233.1	\$35.0	\$198.1
Nov	60.0	\$663.0	\$617.9	\$45.1	\$35.0	\$10.1
Dec	60.0	\$1,086.8	\$591.3	\$495.5	\$35.0	\$460.5
Jan	60.0	\$459.6	\$706.2	(\$246.6)	\$35.0	(\$281.6)
Feb	60.0	\$471.3	\$542.6	(\$71.3)	\$35.0	(\$106.3)
Mar	60.0	\$594.7	\$634.7	(\$40.0)	\$35.0	(\$75.0)
Apr	60.0	\$840.8	\$566.9	\$273.9	\$35.0	\$238.9
May	60.0	\$377.0	\$693.7	(\$316.7)	\$35.0	(\$351.7)
Jun	60.0	\$348.5	\$580.3	(\$231.8)	\$35.0	(\$266.8)

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

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of June 30, 2014, is contained in the back of this report. This report notes the type of investment; name of the security; the CUSIP; the purchase date; the maturity date; the coupon and the yield; the par value, book value and market value of each security; the pricing source for the market value; and the duration of each security.

External third-party investment manager(s) at June 30, 2014:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$50,000,000.00

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

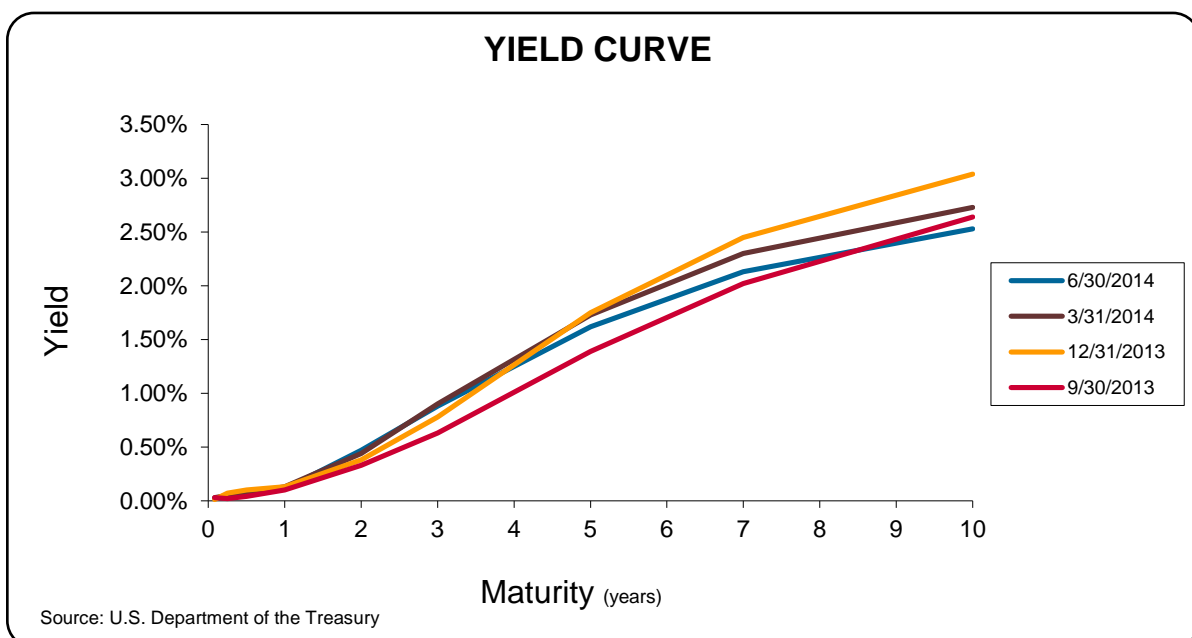
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

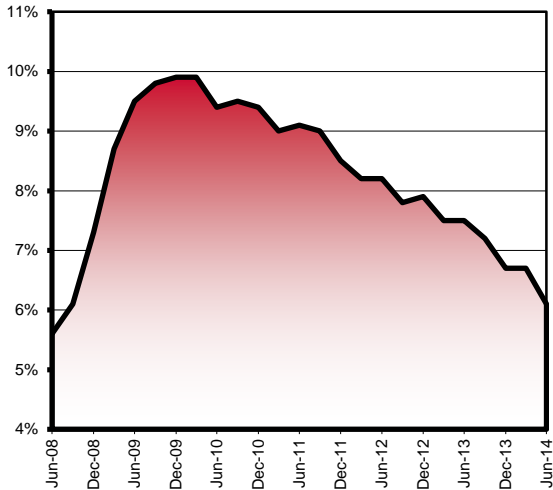
Interest rates started the second of the year on a high note after the release of key labor market statistics by the Bureau of Labor Statistics on July 3, 2014. Bond yields most sensitive to Federal Open Market Committee (FOMC) actions rose to multi-year highs on optimism the US labor market has finally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

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

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

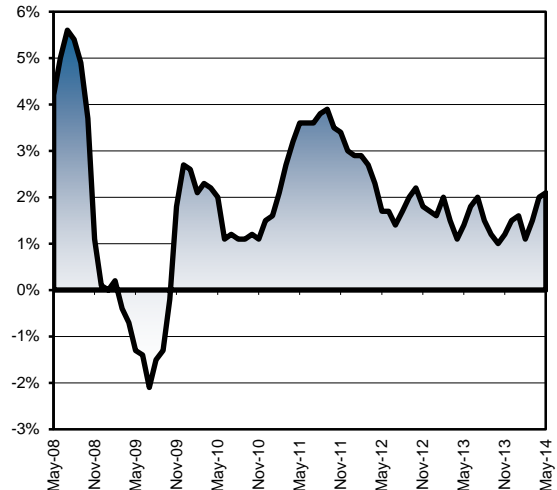


US UNEMPLOYMENT RATE



Source: Bloomberg

Year Over Year Consumer Price Index



Source: Bloomberg

Portfolio Management Strategy

During the past quarter, we continued to provide adequate liquidity to meet the cash flow needs of the Pooled Investment Fund participants. We are currently funding the cash flows for November 2014. We are purchasing two-, three-, and five-year U. S. Treasury and/or Agency securities on a monthly basis for the “CORE” portfolio, which is composed of all securities maturing beyond one year. This laddered structure stabilizes the yield over longer periods. Over the next quarter, our quarterly yield should range between 0.30% and 0.40%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Julie Valverde
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: July 23, 2014

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

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

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

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

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

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

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

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CP-RABOBANK (50)	74977LGA9	04/07/14	07/10/14	0.160%	0.160%	120,000,000.00	119,949,866.67	119,996,100.00	SUNGARD	0.027
CP-US BANK (240)	9033E1GJ7	03/21/14	07/18/14	0.120%	0.120%	25,000,000.00	24,990,083.33	24,998,465.28	SUNGARD	0.049
CP-COCA COLA (85)	19121BGJ2	04/11/14	07/18/14	0.110%	0.110%	60,000,000.00	59,982,033.33	59,996,316.67	SUNGARD	0.049
CP-TORONTO (20)	89116FGJ3	04/24/14	07/18/14	0.100%	0.100%	20,000,000.00	19,995,277.78	19,998,772.22	SUNGARD	0.049
CP-TORONTO (20)	89116FGJ3	05/02/14	07/18/14	0.100%	0.100%	40,000,000.00	39,991,444.44	39,997,544.44	SUNGARD	0.049
CP-COCA COLA (30)	19121BGX1	04/07/14	07/31/14	0.120%	0.120%	73,000,000.00	72,972,016.67	72,992,091.67	SUNGARD	0.085
CP NATL AUSTR BK(85)	63253KH18	04/30/14	08/01/14	0.120%	0.120%	20,000,000.00	19,993,800.00	19,997,761.11	SUNGARD	0.088
CP-TORONTO (20)	89116FH11	05/05/14	08/01/14	0.110%	0.110%	45,000,000.00	44,987,900.00	44,994,962.50	SUNGARD	0.088
CP-TOYOTA (270)	89233HH49	05/07/14	08/04/14	0.100%	0.100%	40,000,000.00	39,990,111.11	39,995,088.89	SUNGARD	0.096
CP-TORONTO (20)	89116FHJ2	06/05/14	08/18/14	0.140%	0.140%	20,000,000.00	19,994,244.44	19,996,533.33	SUNGARD	0.134
CP-US BANK (240)	9033E1HV9	04/30/14	08/29/14	0.120%	0.120%	20,000,000.00	19,991,933.33	19,995,738.89	SUNGARD	0.164
CP-NATL AUSTR BK(30)	63253KJ24	06/02/14	09/02/14	0.105%	0.105%	40,000,000.00	39,989,266.67	39,988,100.00	SUNGARD	0.175
CP-TOYOTA (270)	89233HJC9	06/13/14	09/12/14	0.100%	0.100%	35,000,000.00	34,991,152.78	34,987,934.72	SUNGARD	0.203
CP-TOYOTA (270)	89233HJPO	06/23/14	09/23/14	0.110%	0.110%	30,000,000.00	29,991,566.67	29,988,100.00	SUNGARD	0.233
TOTAL COMMERCIAL PAPER DISC				0.121%	0.121%	633,000,000.00	632,796,290.97	632,923,184.72		0.085
						25.655%	25.493%	25.556%		
CD-NORDEA (120)	65558EF37	04/01/14	07/01/14	0.150%	0.150%	35,000,000.00	35,000,000.00	35,000,087.48	SUNGARD	0.003
CD-SVENSKA (260)	86958C6Z2	04/04/14	07/07/14	0.155%	0.150%	15,000,000.00	15,000,195.76	15,000,277.01	SUNGARD	0.019
CD-WELLS FARGO (170)	9497P67A0	04/11/14	07/18/14	0.140%	0.140%	25,000,000.00	25,000,000.00	25,000,999.74	SUNGARD	0.049
CD-BK NOVA SCOTIA 120	06417HKG0	04/28/14	07/28/14	0.130%	0.130%	25,000,000.00	25,000,000.00	25,001,360.78	SUNGARD	0.077
CD-CIBC (260)	13606Y4L7	04/09/14	08/01/14	0.140%	0.140%	50,000,000.00	50,000,000.00	50,003,554.52	SUNGARD	0.088
CD-NORDEA (85)	65558EM47	05/02/14	08/01/14	0.160%	0.160%	40,000,000.00	40,000,000.00	40,003,554.81	SUNGARD	0.088
CD-BK OF MONTREAL 45	06366BUY4	05/19/14	08/01/14	0.140%	0.140%	50,000,000.00	50,000,000.00	50,003,554.93	SUNGARD	0.088
CD-BK OF MONTREAL 45	06366BVQ0	05/22/14	08/05/14	0.150%	0.150%	30,000,000.00	30,000,000.00	30,002,699.55	SUNGARD	0.099
CD-SVENSKA (86)	86958DBU5	05/29/14	08/07/14	0.130%	0.130%	25,000,000.00	25,000,000.00	25,001,846.92	SUNGARD	0.104
CD-SVENSKA (120)	86958DBR2	05/22/14	08/12/14	0.145%	0.140%	25,000,000.00	25,000,284.75	25,002,537.73	SUNGARD	0.118
CD-BK NOVA SCOTIA 120	06417HLX2	05/27/14	08/14/14	0.120%	0.120%	30,000,000.00	30,000,000.00	30,002,249.58	SUNGARD	0.123
CD-BK OF MONTREAL 45	06366BXB1	06/03/14	08/14/14	0.140%	0.140%	30,000,000.00	30,000,000.00	30,002,999.54	SUNGARD	0.123
CD-CIBC (260)	13606Y4T0	04/23/14	08/15/14	0.115%	0.120%	30,000,000.00	29,999,525.18	30,002,107.67	SUNGARD	0.126
CD-SVENSKA (86)	86958DCG5	06/11/14	08/21/14	0.130%	0.130%	25,000,000.00	25,000,000.00	25,002,527.41	SUNGARD	0.142
CD-NORDEA (86)	65558ER59	05/28/14	08/29/14	0.110%	0.110%	35,000,000.00	35,000,000.00	35,002,916.02	SUNGARD	0.164
CD-HSBC (120)	40428AXR3	04/04/14	09/02/14	0.180%	0.180%	50,000,000.00	50,000,000.00	50,010,663.21	SUNGARD	0.175
CD-BK OF MONTREAL 45	06366BB33	06/24/14	09/08/14	0.120%	0.120%	15,000,000.00	15,000,000.00	15,001,749.76	SUNGARD	0.189
CD-BK NOVA SCOTIA 77	06417HMG8	06/24/14	09/10/14	0.140%	0.140%	20,000,000.00	20,000,000.00	20,003,199.35	SUNGARD	0.197
CD-BK NOVA SCOTIA 86	06417HMH5	06/18/14	09/15/14	0.140%	0.140%	50,000,000.00	50,000,000.00	50,008,554.16	SUNGARD	0.211
CD-NORDEA (86)	65558EV39	06/25/14	09/26/14	0.130%	0.130%	15,000,000.00	15,000,000.00	15,002,566.25	SUNGARD	0.241
CD-CIBC (260)	13606Y7M2	06/26/14	09/30/14	0.100%	0.100%	45,000,000.00	45,000,000.00	44,996,550.98	SUNGARD	0.252
CD-UNION BANK (CRA)		10/16/13	10/16/14	0.200%	0.200%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.296

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

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
TOTAL CERT. OF DEPOITS/THRIFT NOTES				0.139%	0.138%	675,000,000.00	675,000,005.69	675,056,557.40		0.132
						27.357%	27.193%	27.258%		
CD-COMERICA BK (CRA)		08/23/13	08/22/14	0.230%	0.230%	5,000,000.00	5,000,000.00	5,000,000.00	USERP	0.145
CD-B OF A (CRA)		01/05/14	01/05/15	0.180%	0.180%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.514
TOTAL CD-ACT OVER 365/366				0.197%	0.197%	15,000,000.00	15,000,000.00	15,000,000.00		0.391
						0.608%	0.604%	0.606%		
LAIF POOL		07/31/97	09/30/14	0.228%	0.228%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.252
MMF-BLACKROCK		12/05/08	09/30/14	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
MMF-FEDERATED		04/04/11	09/30/14	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
MMF-FIDELITY		04/27/11	09/30/14	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
TOTAL PASSBOOK ACCOUNTS				0.228%	0.228%	50,000,000.00	50,000,000.00	50,000,000.00		0.252
						2.026%	2.014%	2.019%		
	Grand Total			0.563%	0.350%	2,467,356,966.83	2,482,277,533.72	2,476,568,235.95		0.789



Department of Finance

JULIE VALVERDE, DIRECTOR OF FINANCE

POOLED INVESTMENT FUND

Monthly Review — June 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	\$2,482,277,534
<i>Earned Income Yield for the Month</i>	<i>0.341%</i>
Weighted Average Maturity (Days)	293
Estimated Duration (Years)	0.789
Historical Book Value	\$2,474,503,093
Month-End Market Value	\$2,476,568,236
Percent of Market to Book Value	100.08%

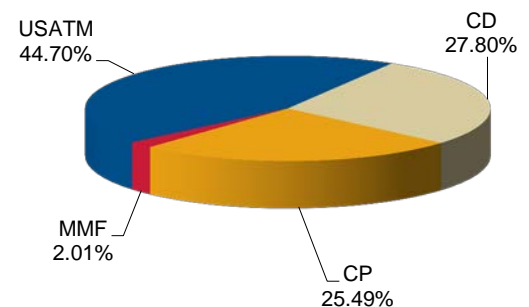
External third party Investment Manager(s) at month end:

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>	43.31%	0.626%
<i>US Treasury Notes</i>	0.00%	0.000%
<i>Municipal Notes</i>	1.39%	0.349%
Total USATM	44.70%	0.617%
Commercial Paper (CP)	25.49%	0.121%
Certificates of Deposit (CD)	27.80%	0.140%
LAIF/Money Market Funds (MMF)	2.01%	0.228%
Repurchase Agreements (REPO)	0.00%	0.000%

US Agency Notes Breakdown Percent of Portfolio at Cost²

FFCB Notes/Discount Notes	8.51%
FHLB Notes/Discount Notes	6.27%
FNMA Notes/Discount Notes	12.76%
FHLMC Notes/Discount Notes	15.77%
Total US Agency Notes	43.31%

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

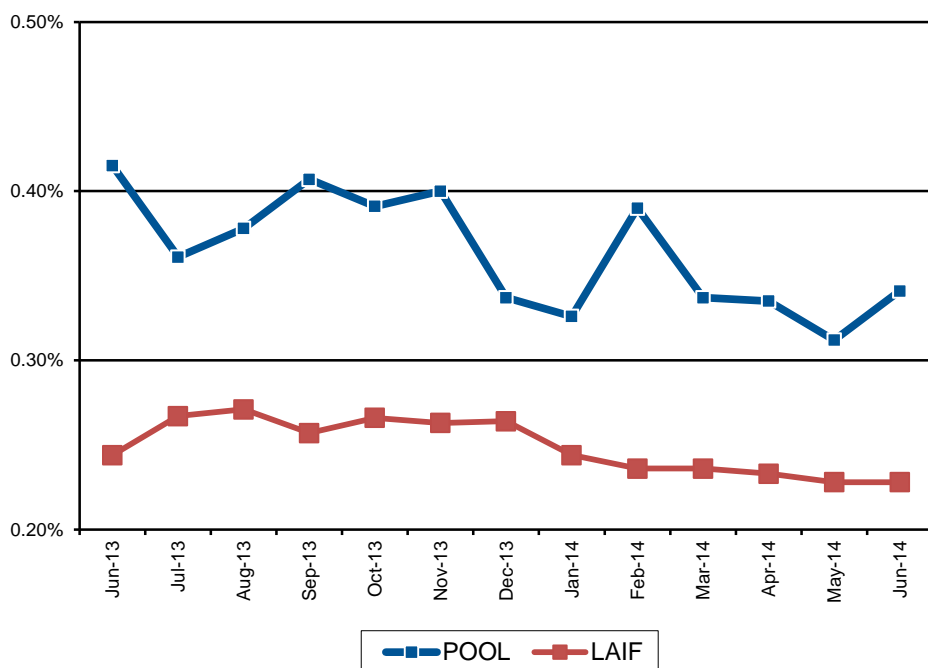
YIELD HISTORY

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
Jun-13	0.42%	0.24%
Jul-13	0.36%	0.27%
Aug-13	0.38%	0.27%
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%



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 9, 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>						
Jul	60.0	\$890.7	\$658.0	\$232.7	\$35.0	\$197.7
Aug	60.0	\$1,061.3	\$734.8	\$326.5	\$35.0	\$291.5
Sep	60.0	\$922.9	\$653.7	\$269.2	\$35.0	\$234.2
Oct	60.0	\$807.3	\$574.2	\$233.1	\$35.0	\$198.1
Nov	60.0	\$663.0	\$617.9	\$45.1	\$35.0	\$10.1
Dec	60.0	\$1,086.8	\$591.3	\$495.5	\$35.0	\$460.5

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

May 2, 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 March 31, 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,

Bernard Santo Domingo
Chief Investment Officer

(OVER)

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Changes to the Investment Approved Lists For the Quarter Ended March 31, 2014

<i>Reaffirmed</i>	<i>Added¹</i>	<i>Deleted</i>
Domestic Banks for all Legal Investments		
U.S. Bank Wells Fargo	HSBC Bank USA	
Foreign Banks for all Legal Investments		
Australia & New Zealand Bank National Australia Bank Royal Bank of Canada Westpac Bank	Bank of Nova Scotia Canadian Imperial Bank of Commerce	
Commercial Paper & Medium-Term Note Issuers		
Colgate-Palmolive National Australia Bank Procter & Gamble U.S. Bank	Canadian Imperial Bank of Commerce Bank of Nova Scotia Westpac Bank	Nordea Bank AB ²
Community Reinvestment Act Approved Banks & Credit Unions		
	AmericanWest Bank First Citizens Bank Golden Pacific Bank NBH Bank	Community Banks of Northern California ³ Gold Country Bank ³ Ironstone Bank ³ PremierWest Bank ³
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 Nordea Bank no longer issues US-based commercial paper.

³ This bank no longer has a branch located within the County of Sacramento.

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

July 23, 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 June 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,

Bernard Santo Domingo
Chief Investment Officer

(OVER)

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

<i>Reaffirmed</i>	<i>Added¹</i>	<i>Deleted</i>
Domestic Banks for all Legal Investments		
Foreign Banks for all Legal Investments		
Rabobank Nederland Svenska Handelsbanken		
Commercial Paper & Medium-Term Note Issuers		
Automatic Data Processing Johnson & Johnson Rabobank Nederland Wal-Mart General Electric Svenska Handelsbanken Chevron Exxon Mobil	Coca-Cola IBM Apple	
Community Reinvestment Act Approved Banks & Credit Unions		
Firms for Purchase and Sale of Securities (Broker/Dealers & Direct Issuers)		
	Bank of Montreal	HSBC ²
Money Market Funds		

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

² HSBC was required by regulators to close accounts not meeting a certain threshold in production.

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

**Investment Fund Statistics Questionnaire Results
June 2014**

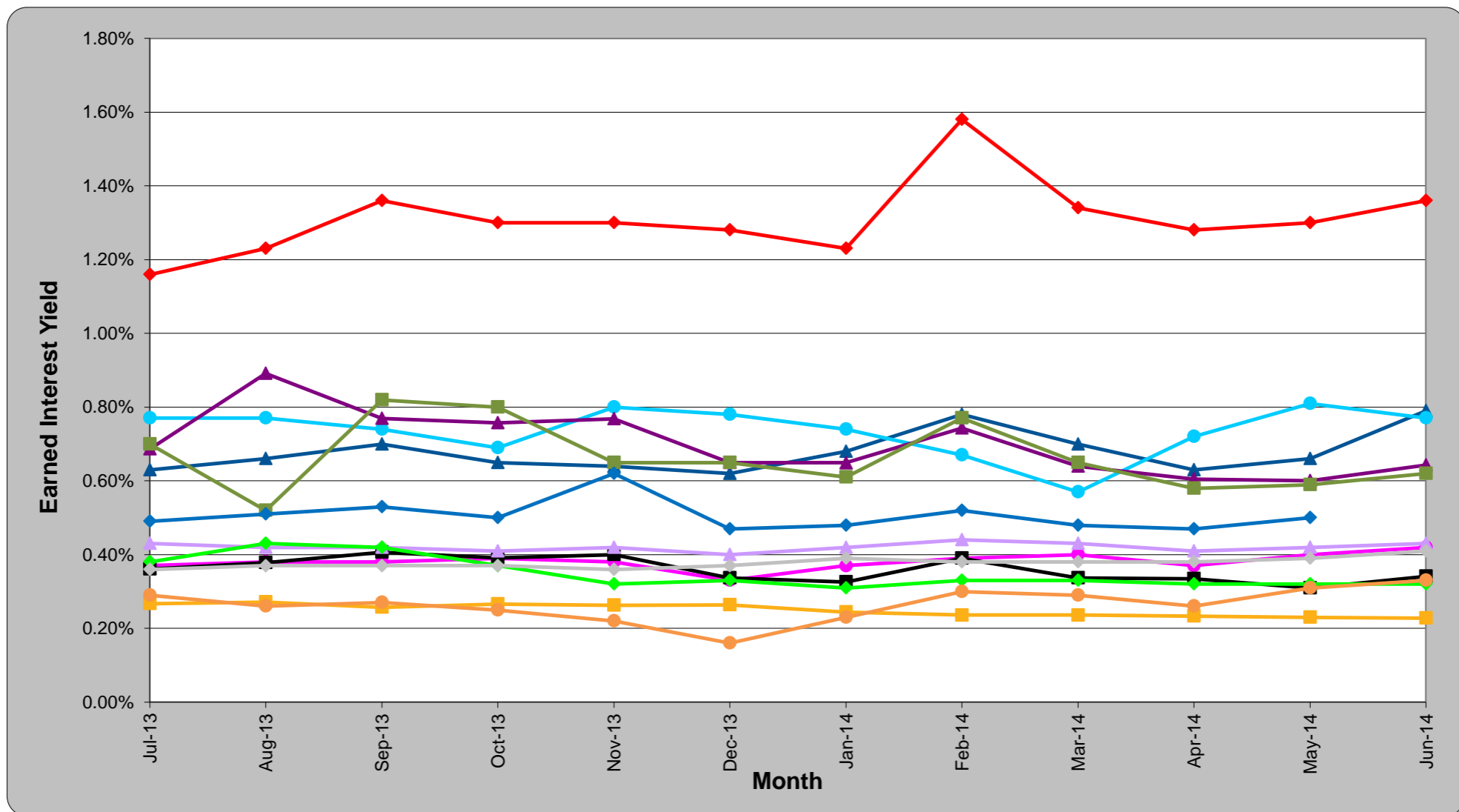
Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	0.34%	\$2,647.9	293	100.08%
Sacramento County (All)	0.42%	\$3,108.3	392	N/A
Local Agency Investment Fund (LAIF)	0.23%	\$21,119.8	232	100.08%
Contra Costa County (Pooled)	0.32%	\$1,618.4	164	100.06%
Contra Costa County (All)	0.37%	\$2,239.1	188	99.94%
Fresno County	1.36%	\$2,242.5	933	101.10%
Los Angeles County	0.79%	\$21,863	731	99.56%
Merced County	0.62%	\$588.4	449	100.05%
Orange County	0.33%	\$3,265.3	464	100.04%
Orange County (Schools)	0.37%	\$3,369.4	519	100.04%
Riverside County	0.42%	\$4,952.5	500	99.95%
San Diego County	0.43%	\$7,261.6	264	100.01%
San Francisco City and County	0.77%	\$6,614.6	711	100.07%
San Luis Obispo County	0.41%	\$635.8	252	100.07%
Solano County	N/A	N/A	N/A	N/A
Sonoma County (Pooled)	0.64%	\$1,532.7	791	99.82%
Sonoma County (All)	0.89%	\$1,566.6	836	102.91%

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 2014**

Jurisdiction	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
◆ Contra Costa	0.38%	0.43%	0.42%	0.37%	0.32%	0.33%	0.31%	0.33%	0.33%	0.32%	0.32%	0.32%
◆ Fresno	1.16%	1.23%	1.36%	1.30%	1.30%	1.28%	1.23%	1.58%	1.34%	1.28%	1.30%	1.36%
■ LAIF	0.27%	0.27%	0.26%	0.27%	0.26%	0.26%	0.24%	0.24%	0.24%	0.23%	0.23%	0.23%
▲ Los Angeles	0.63%	0.66%	0.70%	0.65%	0.64%	0.62%	0.68%	0.78%	0.70%	0.63%	0.66%	0.79%
■ Merced	0.70%	0.52%	0.82%	0.80%	0.65%	0.65%	0.61%	0.77%	0.65%	0.58%	0.59%	0.62%
● Orange	0.29%	0.26%	0.27%	0.25%	0.22%	0.16%	0.23%	0.30%	0.29%	0.26%	0.31%	0.33%
● Riverside	0.37%	0.38%	0.38%	0.39%	0.38%	0.33%	0.37%	0.39%	0.40%	0.37%	0.40%	0.42%
■ Sacramento	0.36%	0.38%	0.41%	0.39%	0.40%	0.34%	0.33%	0.39%	0.34%	0.34%	0.31%	0.34%
▲ San Diego	0.43%	0.42%	0.42%	0.41%	0.42%	0.40%	0.42%	0.44%	0.43%	0.41%	0.42%	0.43%
● San Francisco	0.77%	0.77%	0.74%	0.69%	0.80%	0.78%	0.74%	0.67%	0.57%	0.72%	0.81%	0.77%
◆ San Luis Obispo	0.36%	0.37%	0.37%	0.37%	0.36%	0.37%	0.39%	0.38%	0.38%	0.38%	0.39%	0.41%
◆ Solano	0.49%	0.51%	0.53%	0.50%	0.62%	0.47%	0.48%	0.52%	0.48%	0.47%	0.50%	N/A
▲ Sonoma	0.69%	0.89%	0.77%	0.76%	0.77%	0.65%	0.65%	0.74%	0.64%	0.61%	0.60%	0.64%



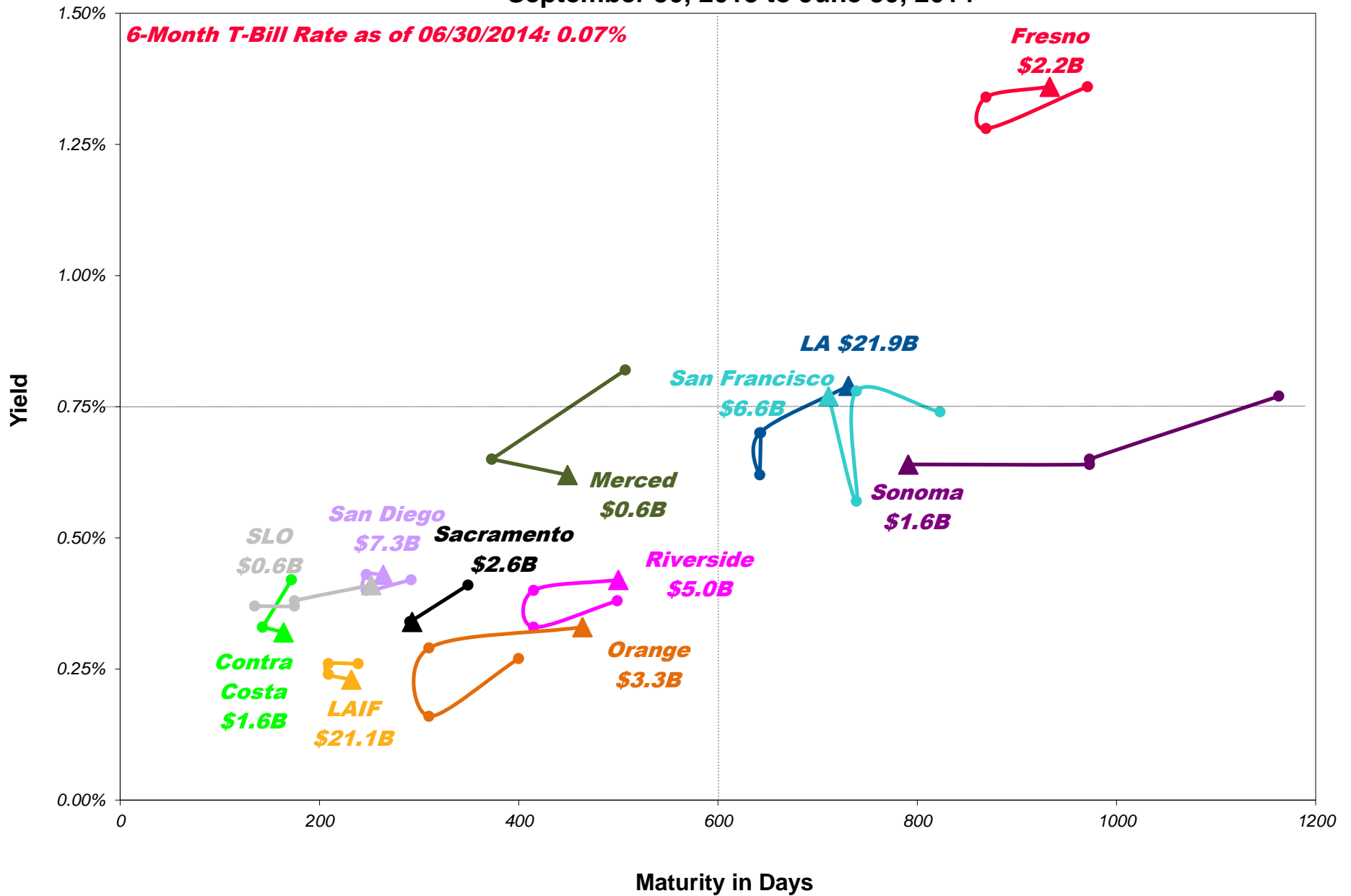
NOTE:

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, 2013 to June 30, 2014



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



Internal Services

Department of Finance

Investment Division

Bernard Santo Domingo,
Chief Investment Officer

County of Sacramento

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

July 9, 2014

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 2013, 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,

Bernard Santo Domingo
Chief Investment Officer

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



Internal Services Agency

Department of Finance

Investment Division

Bernard Santo Domingo,
Chief Investment Officer

County of Sacramento

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

May 2, 2014

To: Treasury Oversight Committee

Subject: **LIMITS ON HONORARIA, GIFTS AND GRATUITIES**

Based on the submitted copies of *Statement of Economic Interests* (Form 700) for Calendar Year 2013 for the Director of Finance, individuals responsible for management of the portfolios, members of the Investment Group, Review Group, and participating members of the Treasury Oversight Committee, we are in compliance with California Government Code Section 27133(d) et seq. and the Sacramento County Annual Investment Policy which set limits on honoraria, gifts, and gratuities.

Sincerely,

Bernard Santo Domingo
Chief Investment Officer

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NEXT MEETING REMINDER - FRIDAY, NOVEMBER 14, 2014.

NO WRITTEN REPORT

ADJOURNMENT.

NO WRITTEN REPORT