



**SACRAMENTO COUNTY**  
**TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, May 15, 2015 / 9:00 a.m.*  
*700 H Street, Hearing Room One, Room 1487*  
*Sacramento, California 95814*

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**AGENDA**

**ITEM      SUBJECT**

1.      Call To Order And Introductions.
2.      Comments From The Public.
3.      Approval Of February 20, 2015, Meeting Minutes.
4.      Discussion And Action On The Internal Audit Of Non-Pooled Investment Funds For The Quarter Ended March 31, 2015.
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, 2014.
6.      Discussion And Action On The Non-Pooled Funds Portfolio Report For The Quarter Ended March 31, 2015.
7.      Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended March 31, 2015, And Compliance With Investment Policy.
8.      Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For March 2015.
9.      Discussion And Action On Report Of Compliance With Government Code Section 27133(d) And Investment Policy Regarding Statement Of Economic Interests.
10.     Next Meeting Reminder - Friday, August 21, 2015.
11.     Adjournment.

CALL TO ORDER AND INTRODUCTIONS.

**NO WRITTEN REPORT**

COMMENTS FROM THE PUBLIC.

**NO WRITTEN REPORT**

APPROVAL OF FEBRUARY 20, 2015, MEETING MINUTES.



**SACRAMENTO COUNTY**  
**TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, February 20, 2015 / 9:00 a.m.*  
700 H Street, Hearing Room One, Room 1487  
Sacramento, California 95814

**MINUTES**

**PRESENT:** Gerardo Castillo, Angelica Hernandez, Aisha Martin-Walton, Brandon Rose, Tamara Sanchez, Ronald Seaman, David Villanueva.

**ABSENT:** Jeremy Edwards, Jaspreet Singh, Julie Valverde.

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

**GUESTS:** None

**1. CALL TO ORDER AND INTRODUCTIONS.**

Chair Brandon Rose called the meeting to order at 9:03 a.m.

**2. COMMENTS FROM THE PUBLIC.**

There were no comments from the public.

**3. APPROVAL OF NOVEMBER 21, 2014, MEETING MINUTES.**

*The minutes of the November 21, 2014, meeting were approved as amended on a motion made by Tamara Sanchez, seconded by Ronald Seaman, and carried (6-0).*

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

Alan Matré reported For December 31, 2014, that 12 issues, three of which were new and none of which were external, were reviewed and no instances of non-compliance were found.

*The Internal Audits Of Non-Pooled Investment Funds For The Quarter ended December 31, 2014, was accepted on a motion made by Aisha Martin-Walton, seconded by Ronald Seaman, and unanimously carried (7-0).*

**5. PRESENTATION OF THE SACRAMENTO COUNTY ANNUAL INVESTMENT POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2015.**

Bernard Santo Domingo presented the annual investment policy, which was approved December 2, 2014, by the Board of Supervisors. He noted that the only change to the previous policy was the addition of the Washington Supranationals as permitted investments. Ronald Seaman requested that future presentations of the annual investment policy include a redlined copy to identify changes to the previous policy.

**6. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED DECEMBER 31, 2014**

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended December 31, 2014.

*The Non-Pooled Funds Portfolio Report For The Quarter Ended December 31, 2014, was accepted on a motion made by Ronald Seaman, seconded by Tamara Sanchez, and unanimously carried (7-0).*

**7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED DECEMBER 31, 2014, AND COMPLIANCE WITH INVESTMENT POLICY.**

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

Bernard Santo Domingo provided his economic commentary. He noted that the yield curve is flattening in expectation of the FOMC raising rates. He stated that although the FOMC is still waiting for signs of wage inflation, it doesn't view lower oil prices as deflationary, and it is expected to raise the federal funds rate sometime in 2015.

*The Quarterly Report of the Pooled Investment Fund For The Quarter Ended December 31, 2014, was accepted on a motion made by Tamara Sanchez, seconded by Aisha Martin-Walton, and unanimously carried (7-0).*

**8. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURSDICTION FOR DECEMBER 2014**

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – December 2014, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of December 2014, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from March 31, 2014 –December 31, 2014.* He noted that the counties with longer average weighted maturities shortened their portfolios over the last quarter.

**9. FORM 700 REMINDER.**

Dave Matuskey reminded committee members to complete and turn in their Form 700. David Villanueva updated the committee on the county's updated conflict of interest procedures and recently-implemented online Form 700 submission system.

**10. NEXT MEETING REMINDER.**

Chair Brandon Rose reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, May 15, 2015, in the County Administration Center's Hearing Room One, Room 1487. Aisha Martin-Walton announced that in conjunction with her retirement, she is resigning from the committee.

**11. ADJOURNMENT.**

The meeting was adjourned at 10:04 a.m.

Respectfully submitted:

Approved:

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**Dave Matuskey**  
Investment Officer

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**Brandon Rose, Chair**  
Treasury Oversight Committee

cc: Treasury Oversight Committee Members  
Department of Finance Staff

DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED  
INVESTMENT FUNDS FOR THE QUARTER ENDED MARCH 31, 2015.



COUNTY OF SACRAMENTO

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

For the Quarter Ended March 31, 2015

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Audit Staff:

Alan A. Matré, C.P.A.  
Cynthia Chapman

Chief of Audits  
Senior Auditor

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COUNTY OF SACRAMENTO  
TREASURY OVERSIGHT COMMITTEE  
NON-POOLED INVESTMENTS  
AGREED-UPON PROCEDURES REPORT  
FOR THE QUARTER ENDED MARCH 31, 2015

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Internal Services  
Department of Finance  
Auditor-Controller Division

Ben Lamera,  
Assistant Auditor-Controller



County of Sacramento

Bradley J. Hudson,  
County Executive

David Villanueva,  
Chief Deputy County Executive

Julie Valverde,  
Director of Finance

April 21, 2015

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, 2015. 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, 2015. The sufficiency of the procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed are summarized as follows:

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

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

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

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

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

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

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

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

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

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

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

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

Sincerely,

JULIE VALVERDE  
DIRECTOR OF FINANCE



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



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

The investment requirements presented in Article 6, Sections 27130 through 27137, of the California Government Code, and the Non-Pooled Investment Policy effective March 31, 2015 are as follows:

**Article 6**

- 27130** The Legislature finds and declares that local agencies, including school districts, should participate in reviewing the policies that guide the investment of those funds. The Legislature further finds and declares that by pooling deposits from local agencies and other participants, county treasuries operate in the public interest when they consolidate banking and investment activities, reduce duplication, achieve economies of scale, and carry out coherent and consolidated investment strategies. The Legislature further finds and declares that the creation of county treasury oversight committees will promote the public interest by involving depositors in the management of their funds and by enhancing the security and investment return on their funds by providing a more stable and predictable balance for investment by establishing criteria for the withdrawal of funds.
- 27131** (a) The board of supervisors in each county or city and county may, if the county or city and county is investing surplus funds, establish a county treasury oversight committee. The board of supervisors, in consultation with the county treasurer, shall determine the exact size of the committee, which shall consist of from 3 to 11 members, and the categories from which the members shall be represented, as specified in subdivisions (a) to (g), inclusive, of Section 27132. Members shall be nominated by the treasurer and confirmed by the board of supervisors.
- (b) In recognition of the state and local interests served by the action made optional in subdivision (a), the Legislature encourages local agencies to continue taking the action formerly mandated by this section. However, nothing in this subdivision may be construed to impose any liability on a local agency that does not continue to take the formerly mandated action.
- 27132** The county treasury oversight committee, pursuant to Section 27131, shall consist of members appointed from the following:
- (a) The county treasurer.
- (b) The county auditor, auditor-controller, or finance director, as the case may be.
- (c) A representative appointed by the county board of supervisors.
- (d) The county superintendent of schools or his or her designee.
- (e) A representative selected by a majority of the presiding officers of the governing bodies of the school districts and community college districts in the county.

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

- (f) A representative selected by a majority of the presiding officers of the legislative bodies of the special districts in the county that are required or authorized to deposit funds in the county treasury.
- (g) Up to five other members of the public.
  - (1) A majority of the other public members shall have expertise in, or an academic background in, public finance.
  - (2) The other public members shall be economically diverse and bipartisan in political registration.

27132.1 A member may not be employed by an entity that has (a) contributed to the campaign of a candidate for the office of local treasurer, or (b) contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the committee.

27132.2 A member may not directly or indirectly raise money for a candidate for local treasurer or a member of the governing board of any local agency that has deposited funds in the county treasury while a member of the committee.

27132.3 A member may not secure employment with, or be employed by, bond underwriters, bond counsel, security brokerages or dealers, or financial services firms, with whom the treasurer is doing business during the period that the person is a member of the committee or for one year after leaving the committee.

27132.4 Committee meetings shall be open to the public and subject to the Ralph M. Brown Act (Chapter 9 (commencing with Section 54950) of Part 1 of Division 2 of Title 5).

27133 In any county that establishes a county treasury oversight committee pursuant to this article, the county treasurer shall annually prepare an investment policy that will be reviewed and monitored by the county treasury oversight committee. The investment policy shall include all of the following:

- (a) A list of securities or other instruments in which the county treasury may invest, according to law, including the maximum allowable percentage by type of security.
- (b) The maximum term of any security purchased by the county treasury.
- (c) The criteria for selecting security brokers and dealers from, to, or through whom the county treasury may purchase or sell securities or other instruments. The criteria shall prohibit the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local treasurer, any member of the governing board of the local agency, or any candidate for those offices.



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

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

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

**Non-Pooled Investment Policy**

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

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



COUNTY OF SACRAMENTO  
SAMPLE OF NON-POOLED INVESTMENTS  
FOR QUARTER ENDED MARCH 31, 2015

<u>Issue</u> <sup>(1)</sup>	Book Value <u>3/31/15</u>	<u>% of Portfolio</u>
Water Financing Authority (REV)	\$ 25,714,205	5 %
San Juan USD Elec 2012 A (GO)	19,141,836	4
Natomas USD 2007(GO)	10,687,400	2
Public Facilities 94 (REV)	6,463,075	1
<b><i>Robla SD Series 2015 (GO)</i></b>	<b><i>6,224,820</i></b>	<b><i>1</i></b>
San Juan USD Series 2012 (GO)	5,863,410	1
2006 Public Facilities Project (COP)	2,338,344	<1
San Juan USD 2011 (GO)	1,547,481	<1
Tobacco Settlement 01A/B (TSP)	1,285,915	<1
Metro Air Park (MR)	208,993	<1
Regional Sanitation (AD)	<u>98</u>	<u>&lt;1</u>
Total internally managed Non-Pooled Investments tested <sup>(2)</sup>	<u>\$ 79,475,577</u>	<u>Approx. 17 %</u>

(1) The selected sample of non-pooled investments for the quarter ended March 31, 2015 was selected based upon outstanding issues at July 1, 2014 plus any new issues since that date. There was one new issue this quarter.

(2) The total amount of internally managed non-pooled investments for the quarter ended March 31, 2015 was \$453,077,732.

The total amount of externally managed non-pooled investments for the quarter ended March 31, 2015 was \$16,013,747. There were no externally managed non-pooled investments selected for testing this quarter.

Fund Type

(AD) – Assessment District Bonds	(TSP) – Tobacco Settlement
(GO) – General Obligation Bonds	(MR) – Mello Roos Bonds
(REV) – Revenue Bonds	(COP) - Certificates of Participation

*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, 2014.

# **COUNTY OF SACRAMENTO**

Treasury Oversight Committee  
Independent Accountant's Report

For the Year Ended December 31, 2014



**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, 2014. 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.

Certain matters regarding the interest allocation performed by the County Treasurer came to our attention during our examination of management's assertions as described below:

During the period of the examination through June 30, 2014, it was noted that the Treasury pool had over apportioned interest and investment earnings for the County's fiscal year ended June 30, 2014 and several prior periods due to an accounting error in the reconciliation process. Unamortized premiums and discounts were netted against investment receivables. In order to prevent negative receivables in the general ledger and in the apportionment process, the amounts were eliminated through an accounting entry to increase interest receivable and revenues which would be reversed in the subsequent period. This resulted in more interest being allocated than earned to the County funds and external pool participants of the treasury pool.

This matter, while not directly related to "the costs of managing the portfolio" as described in assertion No. 22 of the accompanying Schedule 1, would affect the "net earnings" in the same assertion.

Our examination disclosed the follow conditions that, individually or in the aggregate, resulted in a deviation from the criteria in assertions Nos. 4, 5, and 6 and No. 31 of the accompanying Schedule 1.

During the period of examination, it was noted that one public member of the Treasury Oversight Committee did not complete, and therefore staff of the County did not have available, a Certificate of Compliance with Government Code sections 27132.1, 27132.2, and 27132.3.

During the period of examination, it was noted that one public member of the Treasury Oversight Committee did not complete, and therefore staff of the County did not have available, a "Form 700 – Statement of Economic Interests" to report any gifts, honoraria and gratuities received for Compliance with County Policies.

In our opinion, except for the deviations from the assertions in the accompanying Schedule 1, described in the above paragraph, management's assertion that the County Treasurer complied with the aforementioned investment compliance requirements for the year ended December 31, 2014, 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

May 8, 2015

**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, 2014

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.

DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO  
REPORT FOR THE QUARTER ENDED MARCH 31, 2015.



# COUNTY OF SACRAMENTO

## DEPARTMENT OF FINANCE

### NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED MARCH 31, 2015

**COUNTY OF SACRAMENTO  
DEPARTMENT OF FINANCE**

**NON-POOLED FUNDS PORTFOLIO REPORT**

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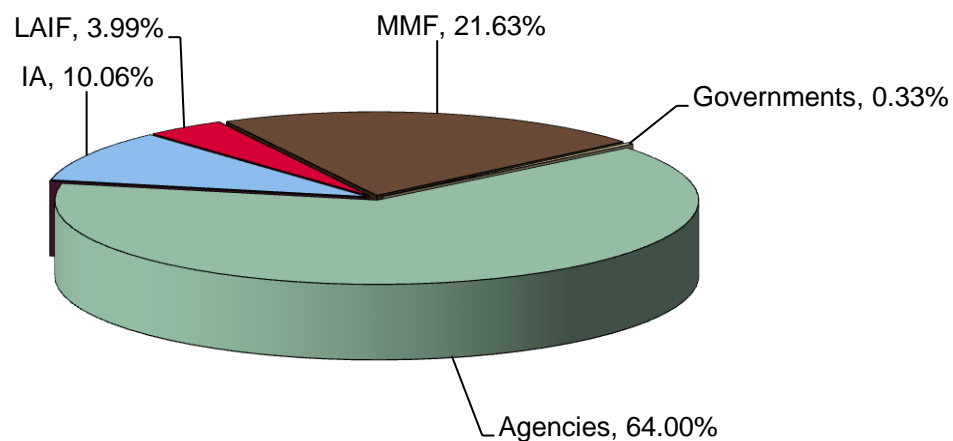
# COUNTY OF SACRAMENTO

## Non-Pooled Funds - March 31, 2015

### Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
<b>GOVERNMENTS</b>	<b>AA+/Aaa/AAA</b>		
Treasury Bills		\$ -	0.00%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 1,531,485.27	0.33%
<b>SUBTOTAL</b>		<b>\$ 1,531,485.27</b>	<b>0.33%</b>
<b>AGENCIES</b>	<b>AA+/Aaa/AAA</b>		
FHLB		\$ -	0.00%
FHLB Discount Notes		\$ 223,881,772.25	47.73%
FNMA		\$ 9,934,967.70	2.12%
FNMA Discount Notes		\$ 61,423,947.19	13.09%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ 4,972,477.40	1.06%
<b>SUBTOTAL</b>		<b>\$ 300,213,164.54</b>	<b>64.00%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ -</b>	<b>0.00%</b>
<b>CERTIFICATE OF DEPOSIT (CD)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ -</b>	<b>0.00%</b>
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>Not Rated</b>	<b>\$ 47,203,447.40</b>	<b>10.06%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	<b>\$ 18,700,000.00</b>	<b>3.99%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	<b>\$ 101,443,381.29</b>	<b>21.63%</b>
<b>SWEEP</b>	<b>Not Rated</b>	<b>\$ -</b>	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 469,091,478.50</b>	<b>100.00%</b>

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, 2015

Fund	Description	Type *	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
<b>Fiscal Agent Trustee Funds</b>							
5030-35	REG SAN 2000 C SWAP	REV	1/2/2003	12/1/2030	100,000,000	2,026,655.42	3.740%
<b>5174-75</b>	<b>Robla SD, Series 2015 A</b>	<b>GO</b>	<b>2/18/2015</b>	<b>8/1/2044</b>	<b>6,400,000</b>	<b>6,224,819.65</b>	<b>3.603%</b>
5180-82	San Juan USD, Elec 2012 A	GO	2/21/2013	8/1/2015	20,000,000	5,863,409.94	0.320%
5183-85	San Juan USD, Elec 2012 B	GO	7/1/2014	8/1/2027	80,000,000	79,612,839.59	2.168%
5190-96	McClellan Park	MR	9/28/2004	9/1/2034	10,250,000	1,184,344.63	5.950%
5270-75	County Sanitation Dist 2005	REV	6/7/2005	8/1/2035	165,620,000	7,316,269.24	4.329%
5340-45	2006 Public Facilities Projects	COP	5/11/2006	2/1/2036	40,860,000	2,338,343.80	4.708%
5360-66	North Vineyard Station 2007A	MR	9/6/2007	9/1/2037	14,415,000	1,354,250.61	6.063%
5390-91	SRCSD REF 2005	REV	9/7/2005	12/1/2023	61,220,000	1.56	4.414%
5410	Tobacco Settlement Ref 2005	TSP	12/6/2005	6/1/2045	255,486,288	2,198,857.07	5.807%
5450-54	SRCSD 2006	REV	7/20/2006	12/1/2036	338,960,000	10,828,899.23	4.746%
5455-57	SRCSD 2014A	REV	7/10/2014	12/1/2044	378,510,000	54,998,502.78	3.823%
5510-14	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	25,714,204.67	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	3,083,899.77	6.886%
5560-64	2007 Public Facilities Projects	COP	8/16/2007	10/1/2037	46,260,000	21,998.57	4.758%
5600-02	SRCSD REF 2007	REV	3/1/2007	12/1/2035	443,365,000	13.25	4.165%
5630-33	Airport System 2008 A	REV	5/1/2008	7/1/2041	169,575,000	4,472,666.69	5.353%
5640	Natomas USD 2007	GO	8/30/2007	8/1/2032	54,999,999	10,687,399.97	4.667%
5690-91	San Juan USD, Series 2012	GO	2/21/2013	8/1/2038	50,000,000	19,141,835.76	3.166%
5693-95	San Juan USD, Series 2014	GO	7/1/2014	8/1/2032	25,925,000	25,716,748.89	3.497%
5760-65	Airport System 2008 B-C	REV	5/1/2008	7/1/2039	326,620,000	5,620,970.00	5.353%
5770-73	Airport System 2008 D-E	REV	5/1/2008	7/1/2026	89,430,000	4,451,095.68	5.161%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2014	201,800,000	17,047,732.75	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2014	278,250,000	62,336,049.84	6.010%
5830-34	2010 Refunding COPs	COP	3/12/2010	2/1/2030	126,105,000	11,516,842.86	5.097%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	12.32	4.069%
5870-74	Airport System 2010	REV	8/25/2010	7/1/2040	128,300,000	12,099,584.50	4.744%
5890-92	San Juan USD, Series 2011	GO	6/10/2011	6/1/2026	10,600,000	1,547,480.55	5.336%
5920-23	McClellan Park Series 2011	CFD	12/8/2011	9/1/2037	10,395,000	886,509.44	6.325%
5950	Folsom Cordova USD, SFID 4	GO	2/13/2014	10/1/2038	25,000,000	7,665,501.71	4.556%
5960	SAFCA AD 2014	AD	6/11/2014	10/1/2044	35,350,000	4,972,477.40	4.105%
6080-82	Los Rios CCD Elec 2008 B	GO	6/27/2013	8/1/2038	60,000,000	24,052,355.35	4.109%
6350-55	Public Facilities, 94 (Coroner)	REV	10/25/1994	10/1/2024	89,500,000	6,463,075.00	6.494%
6440-00	LAIF, STA Transport. Authority	SEP	11/15/1995	n/a	n/a	18,700,000.00	n/a
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	3,728,207.81	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	5,141,941.15	5.751%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	208,993.21	7.000%
6720-27	Regional Sanitation 2000-A/B	REV	6/22/2000	12/1/2027	386,845,000	98.48	5.628%
6820-21	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	9.51	n/a
6890-92	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	1,285,916.41	n/a
6980-84	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	2,566,916.57	6.890%
<b>Book Value Subtotal Of Fiscal Agent Trustee Funds:</b>						<b>\$453,077,731.63</b>	

Other Separate Trustees				
5410	Tobacco Securitization Authority 2005 Refunding			
	Operating Account	12/6/2005	6/1/2045	259,316.46
	Sr Liquidity Reserve Account	12/6/2005	6/1/2045	15,750,347.72
	Sr Turbo Redemption Account	12/6/2005	6/1/2045	4,082.69
	Subtotal			<u>16,013,746.87</u>
<b>Book Value Subtotal Of Funds Held By Other Separate Trustees:</b>				<b>\$16,013,746.87</b>
<b>TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:</b>				<b>\$469,091,478.50</b>
<i>New issues are reflected in blue.</i>				
<b>*FUND TYPES:</b>				
TSP - Tobacco Securitization Proceeds		MR - Mello Roos Bonds		
TR - Tax & Revenue Anticipation Notes		GO - General Obligation Bonds		
SEP - Funds held for unique purposes		AD - Assessment District Bonds		
REV - Revenue Bonds		COP - Certificates of Participation		



## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

**FFCB** – Federal Farm Credit Bank

**FHLB** – Federal Home Loan Bank

**FHLMC** – Federal Home Loan Mortgage Corporation

**FNMA** – Federal National Mortgage Association

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

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

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

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

DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED  
INVESTMENT FUND FOR THE QUARTER ENDED MARCH 31, 2015, AND  
COMPLIANCE WITH INVESTMENT POLICY.



**Quarterly Pooled Investment Fund Report**  
 As Prescribed By  
 California Government Code Section 53646  
**For The Quarter Ended March 31, 2015**

**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 2015 Investment Policy during the quarter ended March 31, 2015.

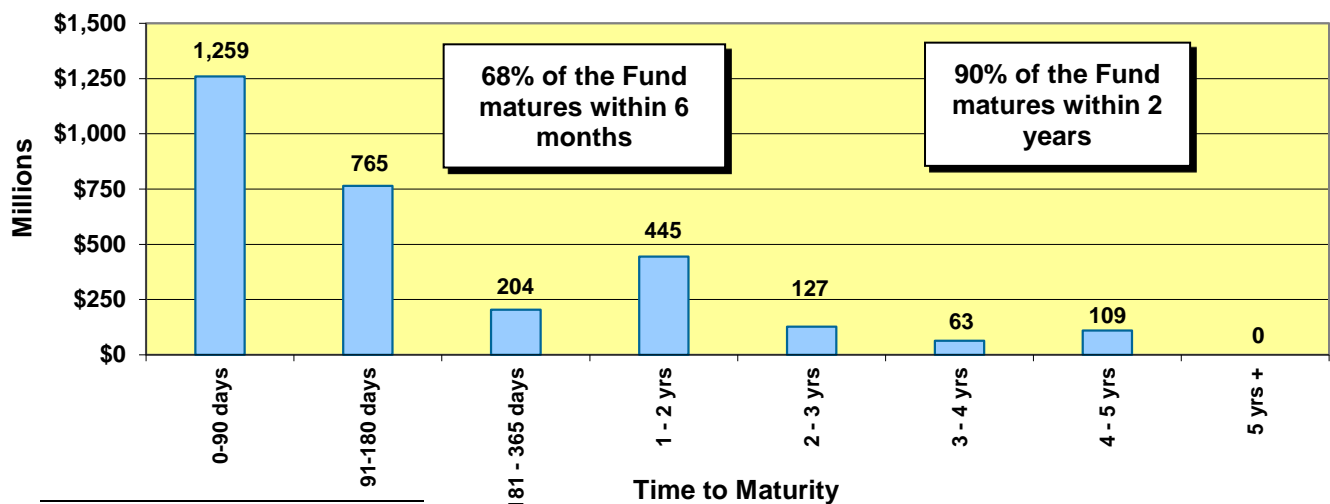
<b>Portfolio Statistics</b>	Quarter Ended 12/31/15	Quarter Ended 03/31/15
Average Daily Balance	\$2,514,757,752	\$2,847,425,463
Period-End Balance	\$2,923,171,037	\$2,971,713,630
Earned Interest Yield	0.378%	0.388%
Weighted Average Maturity	277 Days	279 Days
Duration in Years	0.746	0.754
Historical Cost	\$2,914,282,813	\$2,962,296,469
Market Value	\$2,915,115,025	\$2,966,424,777
Percent of Market to Cost	100.03%	100.14%

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 15 basis points or 0.15%. 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 December 31, 2014<sup>1</sup>**

Investment Description	Percentage of Portfolio at Cost 12/31/14	Percentage of Portfolio at Cost 03/31/15	Percentage of Portfolio at Market 03/31/15	Earned Interest Yield at 03/31/15
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	44.76%	48.23%	48.13%	0.616%
<i>Notes/Discount Notes FFCB</i>	7.74%	6.94%	6.91%	0.408%
<i>Notes/Discount Notes FHLB</i>	12.80%	16.12%	16.18%	0.546%
<i>Notes/Discount Notes FNMA</i>	12.93%	12.72%	12.64%	0.812%
<i>Notes/Discount Notes FHLMC</i>	11.30%	12.44%	12.40%	0.621%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	1.50%	1.14%	1.14%	0.378%
<b>Total USATM</b>	<b>46.27%</b>	<b>49.37%</b>	<b>49.27%</b>	<b>0.610%</b>
<b>Repurchase Agreements</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.000%</b>
<b>Supranationals</b>	<b>0.00%</b>	<b>1.51%</b>	<b>1.52%</b>	<b>0.120%</b>
<b>Commercial Paper</b>	<b>23.97%</b>	<b>19.84%</b>	<b>19.88%</b>	<b>0.150%</b>
<b>Certificates of Deposit</b>	<b>28.05%</b>	<b>27.59%</b>	<b>27.65%</b>	<b>0.179%</b>
<b>LAIF</b>	<b>1.71%</b>	<b>1.68%</b>	<b>1.69%</b>	<b>0.266%</b>
<b>Money Market Accounts</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2015**  
**\$2.972 Billion**



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

### Projected Cash Flow

Based upon our cash flow model projection dated April 13, 2015, 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	\$964.6	\$568.9	\$395.7	\$35.0	\$360.7
May	60.0	\$905.6	\$695.5	\$210.1	\$35.0	\$175.1
Jun	60.0	\$1,033.2	\$671.6	\$361.6	\$35.0	\$326.6
Jul	60.0	\$1,428.7	\$1,004.6	\$424.1	\$35.0	\$389.1
Aug	60.0	\$892.6	\$554.5	\$338.1	\$35.0	\$303.1
Sep	60.0	\$657.2	\$683.1	(\$25.9)	\$35.0	(\$60.9)
Oct	60.0	\$579.4	\$518.2	\$61.2	\$35.0	\$26.2
Nov	60.0	\$788.3	\$657.7	\$130.6	\$35.0	\$95.6
Dec	60.0	\$1,022.9	\$616.3	\$406.6	\$35.0	\$371.6
Jan	60.0	\$484.7	\$708.5	(\$223.8)	\$35.0	(\$258.8)
Feb	60.0	\$546.3	\$610.3	(\$64.0)	\$35.0	(\$99.0)
Mar	60.0	\$521.0	\$626.7	(\$105.7)	\$35.0	(\$140.7)

\*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, 2015, 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, 2015:

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

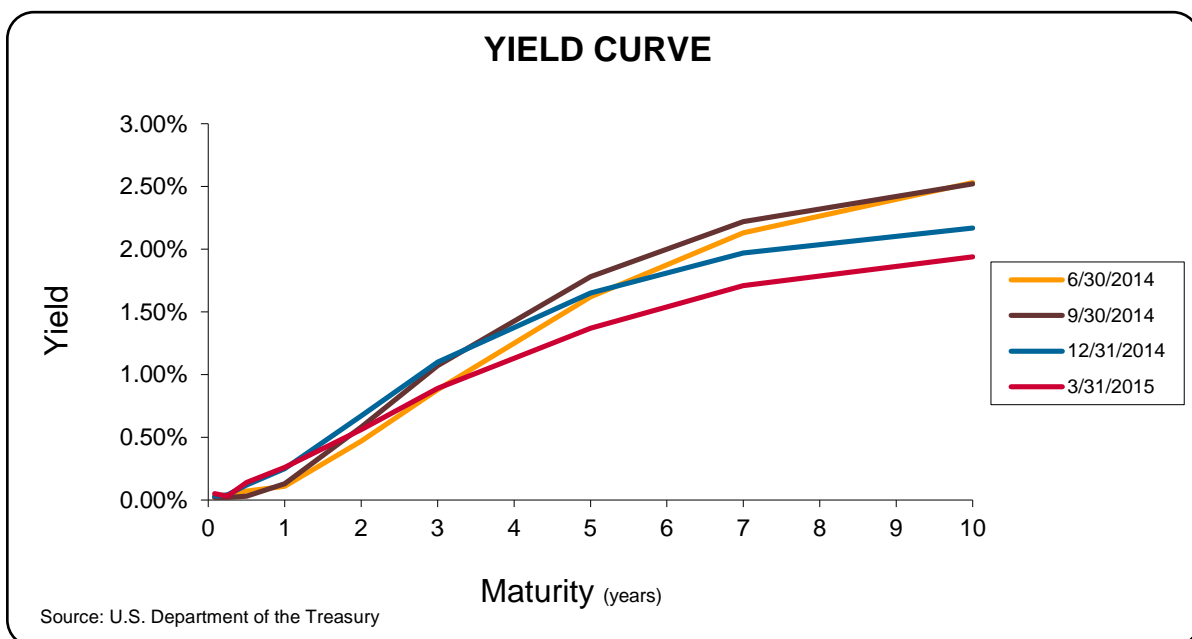
The Fund uses an external investment accounting system called APS2 by SunGard Treasury Systems. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

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

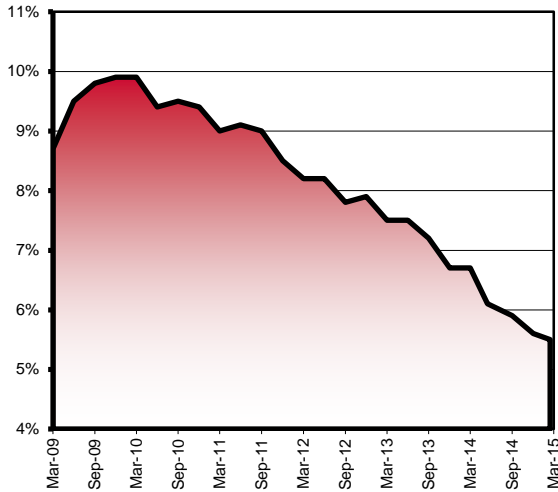
## Financial Markets Commentary

In preparation for future actions over the target range for the federal funds rate and the eventual normalization of monetary policy, on March 18, 2015, the Federal Open Market Committee (FOMC) removed the word “patient” from its statement on increasing short-term interest rates. However, at the press conference following the FOMC meeting, Chair Janet Yellen stated “just because we removed the word patient from the statement doesn’t mean we are going to be impatient” in normalizing monetary policy and reaffirmed the committee’s data-dependent approach to future rate hikes. The FOMC wants to see further improvement in the labor market and inflation moving back to its 2% objective over the medium term before raising the target range for the federal funds rate. Since this announcement, the yield curve has moved lower as the market factored in a later start date for the first rate hike and for the interest rate cycle to end at a lower level than previously anticipated.

As the FOMC stated, inflation remains contained. The core producer price index fell 0.5% in February and is up only 0.9% year-over-year. In addition, the continuing problems in Europe and the European Central Bank initiating their own quantitative easing measures have strengthened the US dollar, leading to suppressed inflation expectations in the US. Future wage inflation took a hit as well with US payroll growth slowing over the last month, up only 126,000 in February after averaging over 269,000 over the prior 12 months. The expectation is the Treasury yield curve will continue to flatten out with shorter term rates rising modestly and mid to longer term rates flattening out. We expect the yield on the Pooled Fund to gradually increase but remain at a low level for an extended period.

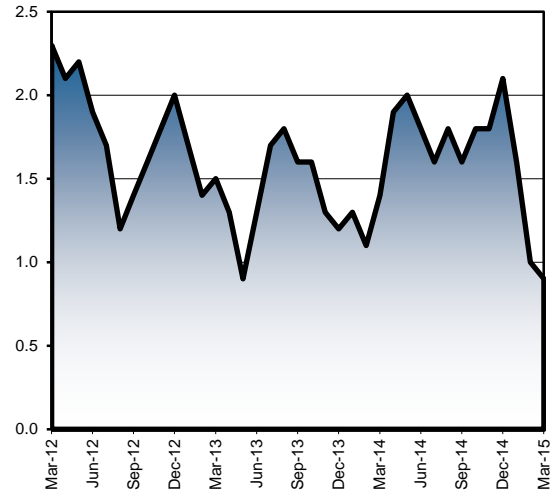


**US UNEMPLOYMENT RATE**



Source: Bloomberg

**PRODUCER PRICE INDEX (YoY)**



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 2015. We are purchasing two- and five-year U. S. Treasury and/or Agency securities on a monthly basis for the “CORE” portfolio, which is composed of all securities maturing beyond one year. This laddered structure stabilizes the yield over longer periods. Over the next quarter, our quarterly yield should range between 0.35% and 0.45%.

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 20, 2015

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 03/31/2015

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
VR-SAC COUNTY 10-11		11/09/10	08/01/15	0.378%	0.378%	2,995,029.44	2,995,029.44	2,995,029.44	BOOK	0.337
VR-SAC COUNTY 11-12		11/01/11	08/01/16	0.378%	0.378%	4,100,175.37	4,100,175.37	4,100,175.37	BOOK	1.329
VR-SAC COUNTY 12-13		03/26/13	08/01/17	0.378%	0.378%	5,537,149.61	5,537,149.61	5,537,149.61	BOOK	2.320
VR-SAC COUNTY 13-14		12/10/13	08/01/18	0.378%	0.378%	7,424,170.05	7,424,170.05	7,424,170.05	BOOK	3.309
VR-SAC COUNTY 14-15		12/09/14	08/01/19	0.378%	0.378%	13,855,192.14	13,855,192.14	13,855,192.14	BOOK	4.382
<b>TOTAL VARIABLE RATE(MUNI)QUARTERLY</b>				0.378%	0.378%	33,911,716.61	33,911,716.61	33,911,716.61		3.084
						1.147%	1.141%	1.143%		
FFCB NOTE (92)	31331STN3	12/21/11	04/06/15	5.050%	0.756%	9,925,000.00	11,307,661.68	9,931,848.25	SUNGARD	0.016
FFCB NOTE (23)	3133ECBD5	01/18/13	12/28/15	0.440%	0.428%	10,000,000.00	10,003,600.00	10,008,000.00	SUNGARD	0.741
FFCB NOTE (120)	3133ECE91	02/08/13	02/01/16	0.400%	0.422%	10,000,000.00	9,993,390.00	10,007,200.00	SUNGARD	0.832
FFCB NOTE (92)	3133ECMC5	04/23/13	04/23/15	0.250%	0.269%	20,000,000.00	19,992,400.00	20,001,800.00	SUNGARD	0.063
FFCB NOTE (92)	3133ECLN2	05/06/13	05/18/15	0.250%	0.248%	20,000,000.00	20,000,860.00	20,003,200.00	SUNGARD	0.131
FFCB NOTE (120)	3133ECR71	06/05/13	06/04/15	0.300%	0.300%	20,000,000.00	19,988,100.00	20,004,000.00	SUNGARD	0.178
FFCB NOTE (120)	3133ED4A7	10/09/13	10/07/15	0.375%	0.456%	20,000,000.00	19,967,800.00	20,011,600.00	SUNGARD	0.516
FFCB NOTE (120)	3133ED7L0	11/13/13	11/13/15	0.330%	0.330%	10,000,000.00	10,000,000.00	10,004,200.00	SUNGARD	0.616
FFCB NOTE (86)	3133ED7L0	11/13/13	11/13/15	0.330%	0.330%	10,000,000.00	10,000,000.00	10,004,200.00	SUNGARD	0.616
FFCB NOTE (86)	3133EDDH2	01/14/14	01/14/16	0.400%	0.440%	20,000,000.00	19,984,000.00	20,010,600.00	SUNGARD	0.785
FFCB NOTE (120)	3133EDJN3	04/23/14	04/21/16	0.420%	0.442%	20,000,000.00	19,991,200.00	20,012,600.00	SUNGARD	1.052
FFCB NOTE (330)	3133EDQ96	07/11/14	07/11/16	0.500%	0.537%	20,000,000.00	19,985,320.00	20,031,400.00	SUNGARD	1.274
FFCB NOTE (120)	3133EDUV2	10/16/14	10/11/16	0.650%	0.439%	15,000,000.00	15,062,640.00	14,996,100.00	SUNGARD	1.518
<b>TOTAL FED FARM CREDIT BONDS(FFCB)</b>				0.639%	0.408%	204,925,000.00	206,276,971.68	205,026,748.25		0.639
						6.930%	6.941%	6.912%		
FHLB NOTE (92)	313375K97	09/16/11	09/06/16	1.360%	1.247%	5,000,000.00	5,027,250.00	5,067,600.00	SUNGARD	1.420
FHLB NOTE (92)	313379VE6	07/26/12	06/19/17	1.010%	0.816%	5,000,000.00	5,046,345.00	5,032,250.00	SUNGARD	2.192
FHLB NOTE (120)	313378A43	04/26/13	03/09/18	1.375%	0.843%	5,000,000.00	5,126,600.00	5,061,200.00	SUNGARD	2.889
FHLB NOTE (76)	313379DT3	06/10/13	06/08/18	1.250%	1.265%	5,000,000.00	4,996,500.00	5,025,900.00	SUNGARD	3.122
FHLB NOTE (120)	3133834R9	06/13/13	06/24/16	0.375%	0.681%	10,000,000.00	9,908,500.00	9,994,500.00	SUNGARD	1.228
FHLB NOTE (85)	313383R78	07/18/13	07/18/16	0.750%	0.757%	10,000,000.00	9,997,900.00	10,052,400.00	SUNGARD	1.292
FHLB NOTE (85)	313373UU4	07/25/13	06/08/18	2.750%	1.615%	5,000,000.00	5,264,700.00	5,263,200.00	SUNGARD	3.050
FHLB NOTE (120)	313383Z46	09/06/13	09/21/15	0.450%	0.571%	20,000,000.00	19,951,000.00	20,024,200.00	SUNGARD	0.476
FHLB NOTE (86)	313370TW8	09/27/13	09/09/16	2.000%	0.807%	10,000,000.00	10,347,100.00	10,219,300.00	SUNGARD	1.424
FHLB NOTE (120)	3130A0C65	12/18/13	12/28/16	0.625%	0.694%	10,000,000.00	9,979,300.00	10,012,200.00	SUNGARD	1.732
FHLB NOTE (120)	313376BR5	12/24/13	12/14/18	1.750%	1.778%	5,000,000.00	4,993,400.00	5,102,650.00	SUNGARD	3.583
FHLB NOTE (85)	3130A0SD3	02/07/14	02/19/16	0.375%	0.381%	20,000,000.00	19,997,400.00	20,010,400.00	SUNGARD	0.882
FHLB NOTE (330)	3133834R9	06/06/14	06/24/16	0.375%	0.433%	20,000,000.00	19,976,380.00	19,989,000.00	SUNGARD	1.228
FHLB NOTE (20)	3130A2FH4	06/18/14	06/14/19	1.750%	1.853%	5,000,000.00	4,975,473.25	5,083,650.00	SUNGARD	4.050



COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 03/31/2015

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FHLB NOTE (330)	3130A2FH4	08/01/14	06/14/19	1.750%	1.889%	5,000,000.00	4,967,750.00	5,083,650.00	SUNGARD	4.050
FHLB NOTE (20)	313370TW8	09/03/14	09/09/16	2.000%	0.655%	25,000,000.00	25,672,675.00	25,548,250.00	SUNGARD	1.424
FHLB NOTE (120)	313383VN8	09/15/14	09/13/19	2.000%	1.884%	10,000,000.00	10,055,231.70	10,256,900.00	SUNGARD	4.276
FHLB NOTE (85)	3130A3CE2	10/20/14	10/14/16	0.625%	0.500%	10,000,000.00	10,024,600.00	10,013,700.00	SUNGARD	1.527
FHLB NOTE (330)	313383VN8	10/20/14	09/13/19	2.000%	1.653%	10,000,000.00	10,162,300.00	10,256,900.00	SUNGARD	4.277
FHLB NOTE (120)	3130A3EL4	11/03/14	11/15/16	0.520%	0.592%	25,000,000.00	24,963,500.00	24,980,250.00	SUNGARD	1.614
FHLB NOTE (120)	313371PV2	12/04/14	12/09/16	1.625%	0.618%	25,000,000.00	25,503,250.00	25,429,000.00	SUNGARD	1.665
FHLB NOTE (120)	3130A0JR2	12/16/14	12/13/19	2.375%	1.713%	10,000,000.00	10,315,650.00	10,406,500.00	SUNGARD	4.449
FHLB NOTE (20)	3130A4KD3	03/09/15	03/09/17	0.750%	0.758%	25,000,000.00	24,995,845.00	25,036,500.00	SUNGARD	1.928
<b>TOTAL FED HOME LOAN BANKS</b>				1.147%	0.847%	280,000,000.00	282,248,649.95	282,950,100.00		1.942
						9.469%	9.498%	9.538%		
FNMA NOTE (92)	313586UV9	11/16/11	03/10/16	8.200%	1.212%	10,000,000.00	12,929,860.00	10,735,900.00	SUNGARD	0.923
FNMA NOTE (50)	3135G0ES8	11/16/11	11/15/16	1.375%	1.298%	5,000,000.00	5,018,550.00	5,069,250.00	SUNGARD	1.602
FNMA NOTE (86)	31398A4M1	11/18/11	10/26/15	1.625%	1.019%	10,000,000.00	10,233,400.00	10,079,900.00	SUNGARD	0.565
FNMA NOTE (92)	31398AZ54	12/12/11	08/04/15	2.150%	0.870%	10,000,000.00	10,458,330.00	10,067,200.00	SUNGARD	0.345
FNMA NOTE (23)	3135G0GY3	01/31/12	01/30/17	1.250%	1.015%	5,000,000.00	5,057,050.00	5,057,300.00	SUNGARD	1.812
FNMA NOTE (77)	3135G0KM4	05/21/12	05/27/15	0.500%	0.583%	10,000,000.00	9,975,200.00	10,006,100.00	SUNGARD	0.156
FNMA NOTE (85)	3135G0KM4	06/15/12	05/27/15	0.500%	0.551%	10,000,000.00	9,985,100.00	10,006,100.00	SUNGARD	0.156
FNMA NOTE (120)	3135G0LN1	07/24/12	07/02/15	0.500%	0.416%	10,000,000.00	10,024,508.30	10,008,800.00	SUNGARD	0.255
FNMA NOTE (92)	31359M2D4	09/07/12	12/15/16	4.875%	0.686%	10,000,000.00	11,760,540.00	10,726,000.00	SUNGARD	1.638
FNMA NOTE (92)	3135G0JA2	09/28/12	04/27/17	1.125%	0.694%	10,000,000.00	10,193,840.00	10,090,500.00	SUNGARD	2.045
FNMA NOTE (23)	31398A4M1	10/23/12	10/26/15	1.625%	0.495%	10,000,000.00	10,337,000.00	10,079,900.00	SUNGARD	0.565
FNMA NOTE (76)	3135G0PQ0	10/26/12	10/26/17	0.875%	0.959%	5,000,000.00	4,979,550.00	5,006,200.00	SUNGARD	2.537
FNMA NOTE (86)	3135G0SB0	12/18/12	12/15/15	0.375%	0.432%	10,000,000.00	9,982,900.00	10,005,900.00	SUNGARD	0.705
FNMA NOTE (77)	3135G0RT2	12/20/12	12/20/17	0.875%	0.885%	5,000,000.00	4,997,550.00	5,000,300.00	SUNGARD	2.687
FNMA NOTE (92)	3135G0TG8	02/28/13	02/08/18	0.875%	0.894%	5,000,000.00	4,995,435.00	4,996,750.00	SUNGARD	2.820
FNMA NOTE (120)	3135G0VA8	03/21/13	03/30/16	0.500%	0.465%	10,000,000.00	10,010,500.00	10,017,800.00	SUNGARD	0.999
FNMA NOTE (76)	3135G0BA0	04/22/13	04/11/16	2.375%	0.415%	10,000,000.00	10,577,800.00	10,201,100.00	SUNGARD	1.011
FNMA NOTE (76)	3135G0WJ8	05/21/13	05/21/18	0.875%	1.013%	5,000,000.00	4,966,370.00	4,988,100.00	SUNGARD	3.093
FNMA NOTE (86)	3135G0YE7	08/14/13	08/26/16	0.625%	0.790%	10,000,000.00	9,950,600.00	10,026,500.00	SUNGARD	1.398
FNMA NOTE (120)	3135G0YM9	09/18/13	09/18/18	1.875%	2.091%	10,000,000.00	9,897,900.00	10,251,400.00	SUNGARD	3.367
FNMA NOTE (85)	3135G0ES8	11/13/13	11/15/16	1.375%	0.710%	10,000,000.00	10,197,400.00	10,138,500.00	SUNGARD	1.602
FNMA NOTE (85)	3135G0YT4	11/27/13	11/27/18	1.625%	1.578%	10,000,000.00	10,022,500.00	10,158,800.00	SUNGARD	3.545
FNMA NOTE (85)	3135G0SB0	12/06/13	12/21/15	0.375%	0.333%	20,000,000.00	20,017,000.00	20,011,800.00	SUNGARD	0.721
FNMA NOTE (260)	3135G0GY3	01/31/14	01/30/17	1.250%	0.796%	10,000,000.00	10,134,300.00	10,114,600.00	SUNGARD	1.812
FNMA NOTE (330)	3135G0ZA4	02/21/14	02/19/19	1.875%	1.724%	10,000,000.00	10,071,800.00	10,230,700.00	SUNGARD	3.756
FNMA NOTE (85)	3135G0VA8	03/07/14	03/30/16	0.500%	0.405%	20,000,000.00	20,039,000.00	20,035,600.00	SUNGARD	0.999
FNMA NOTE (330)	3135G0ZB2	04/04/14	04/20/17	0.750%	1.004%	10,000,000.00	9,923,900.00	10,021,500.00	SUNGARD	2.034

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
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AS OF 03/31/2015

<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>
FNMA NOTE (330)	3135G0YE7	08/19/14	08/26/16	0.625%	0.540%	20,000,000.00	20,034,000.00	20,053,000.00	SUNGARD	1.398
FNMA NOTE (120)	3135G0MZ3	08/21/14	08/28/17	0.875%	1.039%	10,000,000.00	9,951,340.00	10,012,500.00	SUNGARD	2.387
FNMA NOTE (330)	3135G0ZY2	11/26/14	11/26/19	1.750%	1.836%	10,000,000.00	9,958,950.00	10,147,200.00	SUNGARD	4.462
FNMA NOTE (20)	3135G0A78	01/30/15	01/21/20	1.625%	1.431%	10,000,000.00	10,092,965.20	10,069,100.00	SUNGARD	4.629
FNMA NOTE (120)	3135G0A78	02/13/15	01/21/20	1.625%	1.658%	10,000,000.00	9,984,400.00	10,069,100.00	SUNGARD	4.628
FNMA (330)	3135G0UU5	03/24/15	03/06/20	1.750%	1.544%	10,000,000.00	10,097,580.00	10,105,500.00	SUNGARD	4.741
<b>TOTAL FED NAT MORT ASSOC</b>				1.516%	0.898%	330,000,000.00	336,857,118.50	333,588,900.00		1.858
						11.159%	11.335%	11.245%		
FNMA D.N. (90)	313588FA8	12/05/14	05/01/15	0.115%	0.115%	41,300,000.00	41,280,606.21	41,298,348.00	SUNGARD	0.085
<b>TOTAL FNMA DISC NOTES</b>				0.115%	0.115%	41,300,000.00	41,280,606.21	41,298,348.00		0.085
						1.397%	1.389%	1.392%		
FHLB D.N. (90)	313384FF1	12/05/14	05/06/15	0.115%	0.115%	31,990,000.00	31,974,467.08	31,988,720.40	SUNGARD	0.099
FHLB D.N. (330)	313384FH7	12/12/14	05/08/15	0.140%	0.140%	65,000,000.00	64,962,841.67	64,997,400.00	SUNGARD	0.104
FHLB D.N. (86)	313384JY6	03/27/15	08/03/15	0.100%	0.100%	100,000,000.00	99,964,166.67	99,968,000.00	SUNGARD	0.342
<b>TOTAL FHLB DISC NOTES</b>				0.116%	0.116%	196,990,000.00	196,901,475.42	196,954,120.40		0.224
						6.662%	6.626%	6.639%		
FHLMC D.N. (0260)	313396FQ1	12/17/14	05/15/15	0.130%	0.130%	75,000,000.00	74,959,645.83	74,996,250.00	SUNGARD	0.123
<b>TOTAL FHLMC DISC NOTES</b>				0.130%	0.130%	75,000,000.00	74,959,645.83	74,996,250.00		0.123
						2.536%	2.522%	2.528%		
FHLMC NOTE (330)	3137EACW7	11/16/11	08/25/16	2.000%	1.262%	10,000,000.00	10,340,867.00	10,212,900.00	SUNGARD	1.385
FHLMC NOTE (23)	3137EADC0	03/21/12	03/08/17	1.000%	1.417%	5,000,000.00	4,900,500.00	5,035,500.00	SUNGARD	1.921
FHLMC NOTE (50)	3137EADD8	04/26/12	04/17/15	0.500%	0.539%	10,000,000.00	9,988,500.00	10,001,900.00	SUNGARD	0.047
FHLMC NOTE (76)	3137EADF3	05/23/12	05/12/17	1.250%	1.056%	5,000,000.00	5,046,835.00	5,059,650.00	SUNGARD	2.083
FHLMC NOTE (50)	3134G3ZA1	08/17/12	08/28/15	0.500%	0.528%	10,000,000.00	9,991,600.00	10,013,600.00	SUNGARD	0.411
FHLMC NOTE (120)	3134G3J76	09/13/12	09/04/15	0.450%	0.429%	10,000,000.00	10,006,200.00	10,009,900.00	SUNGARD	0.430
FHLMC NOTE (85)	3137EADH9	09/17/12	06/29/17	1.000%	0.820%	10,000,000.00	10,084,200.00	10,055,700.00	SUNGARD	2.220
FHLMC NOTE (76)	3137EADL0	10/01/12	09/29/17	1.000%	0.846%	5,000,000.00	5,037,550.00	5,015,500.00	SUNGARD	2.470
FHLMC NOTE (92)	3134G3W55	11/20/12	11/24/15	0.450%	0.410%	10,000,000.00	10,011,860.00	10,014,100.00	SUNGARD	0.646
FHLMC NOTE (92)	3137EABA6	11/28/12	11/17/17	5.125%	0.800%	5,000,000.00	6,051,620.00	5,555,600.00	SUNGARD	2.459
FHLMC NOTE (88)	3137EADN6	01/28/13	01/12/18	0.750%	0.963%	5,000,000.00	4,948,575.00	4,991,150.00	SUNGARD	2.753
FHLMC NOTE (86)	3137EADP1	03/12/13	03/07/18	0.875%	1.028%	5,000,000.00	4,962,900.00	4,991,950.00	SUNGARD	2.901
FHLMC NOTE (23)	3137EADQ9	05/08/13	05/13/16	0.500%	0.414%	10,000,000.00	10,025,800.00	10,012,700.00	SUNGARD	1.113

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
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<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FHLMC NOTE (92)	3134A4VC5	07/05/13	07/17/15	4.375%	0.410%	20,000,000.00	21,604,280.00	20,248,400.00	SUNGARD	0.296
FHLMC NOTE (92)	3137EADS5	10/31/13	10/14/16	0.875%	0.636%	10,000,000.00	10,069,830.00	10,056,000.00	SUNGARD	1.523
FHLMC NOTE (23)	3137EADT3	02/21/14	02/22/17	0.875%	0.780%	10,000,000.00	10,028,100.00	10,049,500.00	SUNGARD	1.879
FHLMC NOTE (85)	3137EADC0	03/12/14	03/08/17	1.000%	0.843%	10,000,000.00	10,046,100.00	10,071,000.00	SUNGARD	1.921
FHLMC NOTE (120)	3137EACA5	03/27/14	03/27/19	3.750%	1.832%	5,000,000.00	5,456,250.00	5,486,550.00	SUNGARD	3.751
FHLMC NOTE (86)	3137EACT4	05/05/14	05/27/16	2.500%	0.465%	20,000,000.00	20,833,800.00	20,476,400.00	SUNGARD	1.137
FHLMC NOTE (45)	3137EADF3	05/23/14	05/15/17	1.250%	0.830%	10,000,000.00	10,122,900.00	10,119,300.00	SUNGARD	2.092
FHLMC NOTE (120)	3137EADG1	05/30/14	05/30/19	1.750%	1.655%	10,000,000.00	10,045,460.00	10,149,600.00	SUNGARD	4.011
FHLMC NOTE (120)	3137EADH9	06/11/14	06/29/17	1.000%	0.983%	10,000,000.00	10,005,120.00	10,055,700.00	SUNGARD	2.220
FHLMC NOTE (120)	3137EADJ5	07/10/14	07/15/17	1.000%	1.048%	10,000,000.00	9,985,570.00	10,074,600.00	SUNGARD	2.264
FHLMC NOTE (85)	3137EADK2	08/20/14	08/01/19	1.250%	1.727%	5,000,000.00	4,887,300.00	4,991,950.00	SUNGARD	4.222
FHLMC NOTE (120)	3134G3ZA1	08/02/13	08/28/15	0.500%	0.372%	20,000,000.00	20,052,700.00	20,027,200.00	SUNGARD	0.411
FHLMC NOTE (330)	3137EADU0	01/22/15	01/27/17	0.500%	0.629%	25,000,000.00	24,935,400.00	24,957,000.00	SUNGARD	1.814
FHLMC NOTE (120)	3137EADT3	02/06/15	02/22/17	0.875%	0.625%	25,000,000.00	25,126,750.00	25,123,750.00	SUNGARD	1.879
<b>TOTAL FHLMC</b>				1.377%	0.745%	290,000,000.00	294,596,567.00	292,857,100.00		1.604
						9.807%	9.913%	9.872%		
IFC D.N. (85)	459516JD3	03/24/15	07/15/15	0.120%	0.120%	45,000,000.00	44,983,050.00	44,984,250.00	BOOK	0.290
<b>TOTAL SUPRANATIONALS D.N.</b>				0.120%	0.120%	45,000,000.00	44,983,050.00	44,984,250.00		0.290
						1.522%	1.514%	1.516%		
CP-US BANK (240)	9033E1R97	12/15/14	04/09/15	0.120%	0.120%	20,000,000.00	19,992,333.33	19,999,333.33	SUNGARD	0.025
CP TORONTO (20)	89116FSF8	01/05/15	05/15/15	0.180%	0.180%	40,000,000.00	39,974,000.00	39,992,666.67	SUNGARD	0.123
CP-TORONTO (20)	89116FSC5	01/06/15	05/12/15	0.180%	0.180%	15,000,000.00	14,990,550.00	14,997,437.50	SUNGARD	0.115
CP-TOYOTA (270)	89233HSF2	01/07/15	05/15/15	0.200%	0.200%	40,000,000.00	39,971,555.56	39,992,666.67	SUNGARD	0.123
CP-CHEVRON (30)	16677KSN4	01/09/15	05/22/15	0.140%	0.140%	45,000,000.00	44,976,725.00	44,990,437.50	SUNGARD	0.142
CP-TOYOTA (270)	89233HT20	01/16/15	06/02/15	0.200%	0.200%	40,000,000.00	39,969,555.56	39,986,911.11	SUNGARD	0.172
CP-TORONTO (20)	89116FTP5	02/04/15	06/23/15	0.160%	0.160%	45,000,000.00	44,972,200.00	44,980,287.50	SUNGARD	0.230
CP-TOYOTA (270)	89233HTB0	02/06/15	06/11/15	0.190%	0.190%	20,000,000.00	19,986,805.56	19,992,505.56	SUNGARD	0.197
CP-TOYOTA (270)	89233HTJ3	02/06/15	06/18/15	0.190%	0.190%	15,000,000.00	14,989,550.00	14,993,825.00	SUNGARD	0.216
CP-US BANK (240)	9033E1S54	02/17/15	05/05/15	0.110%	0.110%	50,000,000.00	49,988,236.11	49,992,916.67	SUNGARD	0.096
CP-US BANK (240)	9033E1S54	02/18/15	05/05/15	0.110%	0.110%	25,000,000.00	24,994,194.44	24,996,458.33	SUNGARD	0.096
CP-US BANK (240)	9033E1TW4	02/23/15	06/30/15	0.140%	0.140%	40,000,000.00	39,980,244.44	39,979,000.00	SUNGARD	0.249
CP-TORONTO (20)	89116FU16	03/05/15	07/01/15	0.170%	0.170%	25,000,000.00	24,986,069.44	24,986,729.17	SUNGARD	0.252
CP-TOYOTA (270)	89233HUA0	03/09/15	07/10/15	0.180%	0.180%	10,000,000.00	9,993,850.00	9,994,166.67	SUNGARD	0.277
CP-TORONTO (20)	89116FUH1	03/10/15	07/17/15	0.170%	0.170%	10,000,000.00	9,993,908.33	9,993,758.33	SUNGARD	0.296
CP-CHEVRON (30)	16677KUX9	03/18/15	07/31/15	0.140%	0.140%	50,000,000.00	49,973,750.00	49,957,986.11	SUNGARD	0.334
CP-TOYOTA (270)	89233HUL6	03/19/15	07/20/15	0.160%	0.160%	10,000,000.00	9,994,533.33	9,993,583.33	SUNGARD	0.304

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 03/31/2015

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
CP - GOOGLE INC (30)	38259LUP4	03/26/15	07/23/15	0.110%	0.110%	90,000,000.00	89,967,275.00	89,940,675.00	SUNGARD	0.312
<b>TOTAL COMMERCIAL PAPER DISC</b>				0.150%	0.150%	590,000,000.00	589,695,336.10	589,761,344.45		0.203
						19.952%	19.844%	19.881%		
CD-COMERICA BK (CRA)		08/22/14	08/21/15	0.200%	0.200%	5,000,000.00	5,000,000.00	5,000,988.81	SUNGARD	0.392
CD-NOVA SCOTIA (86)	06417HXF8	12/02/14	04/01/15	0.120%	0.120%	30,000,000.00	30,000,000.00	30,000,033.31	SUNGARD	0.003
CD-ANZ (260)	05252WJA2	12/03/14	05/01/15	0.150%	0.150%	75,000,000.00	75,000,000.00	75,004,517.98	SUNGARD	0.085
CD-WELLS FARGO (170)	94988ECL0	12/10/14	04/01/15	0.170%	0.170%	50,000,000.00	50,000,000.00	50,000,124.94	SUNGARD	0.003
CD-WELLS FARGO (170)	94988ECY2	12/15/14	04/07/15	0.200%	0.200%	25,000,000.00	25,000,000.00	25,000,583.10	SUNGARD	0.019
CD-NORDEA (260)	65558E7K8	01/12/15	06/01/15	0.170%	0.170%	65,000,000.00	65,000,000.00	65,010,070.31	SUNGARD	0.170
CD-BK MONTREAL (45)	06366CTM0	01/13/15	05/13/15	0.200%	0.200%	25,000,000.00	25,000,000.00	25,003,581.97	SUNGARD	0.118
CD-BK MONTREAL (45)	06366CUM8	01/20/15	06/05/15	0.190%	0.190%	45,000,000.00	45,000,000.00	45,009,071.23	SUNGARD	0.181
CD-NOVA SCOTIA (260)	06417HZV1	01/23/15	06/08/15	0.200%	0.200%	60,000,000.00	60,000,000.00	60,013,794.46	SUNGARD	0.189
CD-NOVA SCOTIA (260)	06417HZY5	01/26/15	06/19/15	0.200%	0.200%	45,000,000.00	45,000,000.00	45,011,995.02	SUNGARD	0.219
CD-SVENSKA (260)	86958DNT5	02/04/15	06/15/15	0.205%	0.200%	40,000,000.00	40,000,727.25	40,010,551.66	SUNGARD	0.208
CD-CIBC (260)	13606JTG4	02/09/15	06/30/15	0.190%	0.190%	40,000,000.00	40,000,000.00	40,004,038.91	SUNGARD	0.249
CD-CIBC (260)	13606JVR7	02/25/15	07/01/15	0.160%	0.160%	50,000,000.00	50,000,000.00	50,001,274.39	SUNGARD	0.252
CD-NORDEA (260)	65558LBJ0	02/27/15	07/01/15	0.180%	0.180%	25,000,000.00	25,000,000.00	25,001,914.40	SUNGARD	0.252
CD-BK MONTREAL (45)	06366CWT1	03/02/15	07/31/15	0.165%	0.165%	65,000,000.00	65,000,000.00	65,003,298.10	SUNGARD	0.334
CD-SVENSKA (23)	86958DQC9	03/03/15	07/02/15	0.200%	0.195%	55,000,000.00	55,000,923.70	55,007,098.10	SUNGARD	0.255
CD-NORDEA (86)	65558LBT8	03/06/15	07/07/15	0.180%	0.180%	45,000,000.00	45,000,000.00	45,003,671.20	SUNGARD	0.268
CD-SVENSKA (260)	86958DQR6	03/16/15	07/13/15	0.210%	0.205%	20,000,000.00	20,000,330.09	20,003,464.26	SUNGARD	0.285
CD-CIBC (260)	13606JXS3	03/23/15	07/21/15	0.140%	0.140%	25,000,000.00	25,000,000.00	24,999,222.22	SUNGARD	0.307
CD-SVENSKA (23)	86958DRT1	03/30/15	07/31/15	0.215%	0.210%	30,000,000.00	30,000,512.13	30,006,604.88	SUNGARD	0.334
<b>TOTAL CERT. OF DEPOITS/THRIFT NOTES</b>				0.180%	0.179%	820,000,000.00	820,002,493.17	820,095,899.25		0.196
						27.730%	27.594%	27.646%		
LAIF POOL		07/31/97	06/30/15	0.266%	0.266%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.249
<b>TOTAL PASSBOOK ACCOUNTS</b>				0.266%	0.266%	50,000,000.00	50,000,000.00	50,000,000.00		0.249
						1.691%	1.683%	1.686%		
<b>Grand Total</b>				0.564%	0.387%	2,957,126,716.61	2,971,713,630.47	2,966,424,776.96		0.754



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

**Monthly Review — March 2015**

**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 2015 and California Government Code.<sup>1</sup>

**PORTFOLIO STATISTICS**

Portfolio's Month-End Balance	\$2,971,713,630
<b>Earned Income Yield for the Month</b>	<b>0.386%</b>
Weighted Average Maturity (Days)	279
Estimated Duration (Years)	0.754
Historical Book Value	\$2,962,296,469
Month-End Market Value	\$2,966,424,777
Percent of Market to Book Value	100.14%

**Investment Objectives**

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

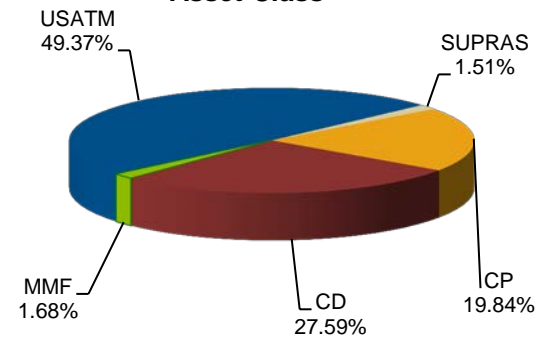
External third party Investment Manager(s) at month end:

State Treasurer's Office (LAIF)	\$50,000,000
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**PORTFOLIO STRUCTURE<sup>2</sup>**

Investment Description	Portfolio at Cost	Yield at Month End
<b>US Agency, Treasury &amp; Municipal Notes (USATM):</b>		
US Agency Notes	48.23%	0.616%
US Treasury Notes	0.00%	0.000%
Municipal Notes	1.14%	0.378%
<b>Total USATM</b>	<b>49.37%</b>	<b>0.610%</b>
<b>Supranationals (SUPRAS)</b>	<b>1.51%</b>	<b>0.120%</b>
<b>Commercial Paper (CP)</b>	<b>19.84%</b>	<b>0.150%</b>
<b>Certificates of Deposit (CD)</b>	<b>27.59%</b>	<b>0.179%</b>
<b>LAIF/Money Market Funds (MMF)</b>	<b>1.68%</b>	<b>0.266%</b>
<b>Repurchase Agreements (REPO)</b>	<b>0.00%</b>	<b>0.000%</b>

**Percentage Portfolio Structure by Asset Class<sup>2</sup>**



**US Agency Notes Breakdown  
Percent of Portfolio at Cost<sup>2</sup>**

FFCB Notes/Discount Notes	6.94%
FHLB Notes/Discount Notes	16.12%
FNMA Notes/Discount Notes	12.72%
FHLMC Notes/Discount Notes	12.44%
<b>Total US Agency Notes</b>	<b>48.23%</b>

<sup>1</sup> 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>.

<sup>2</sup> Percentages may not add up to totals due to rounding error

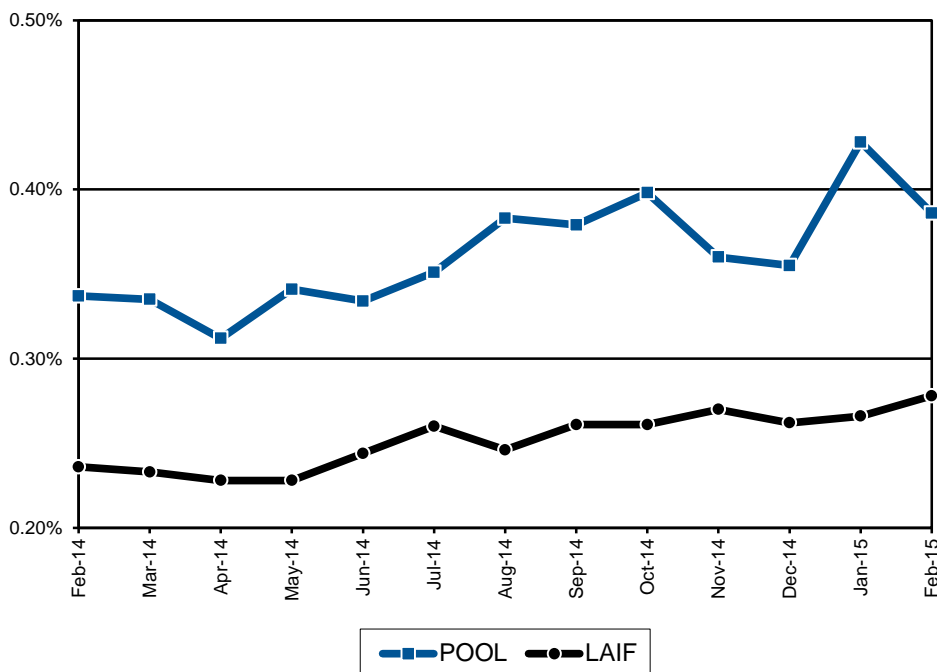
## YIELD HISTORY

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 TRENDS<sup>3</sup>

### Earned Interest Yield Over Last 12 Months

Earned Income Yield History		
MONTH	POOL	LAIF
Mar-14	0.34%	0.24%
Apr-14	0.34%	0.23%
May-14	0.31%	0.23%
Jun-14	0.34%	0.23%
Jul-14	0.33%	0.24%
Aug-14	0.35%	0.26%
Sep-14	0.38%	0.25%
Oct-14	0.38%	0.26%
Nov-14	0.40%	0.26%
Dec-14	0.36%	0.27%
Jan-15	0.36%	0.26%
Feb-15	0.43%	0.27%
Mar-15	0.39%	0.28%



## 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 April 13, 2015, 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 <sup>4</sup>
<i>Dollar amounts represented in millions</i>						
Apr	60.0	\$964.6	\$568.9	\$395.7	\$35.0	\$360.7
May	60.0	\$905.6	\$695.5	\$210.1	\$35.0	\$175.1
Jun	60.0	\$1,033.2	\$671.6	\$361.6	\$35.0	\$326.6
Jul	60.0	\$1,428.7	\$1,004.6	\$424.1	\$35.0	\$389.1
Aug	60.0	\$892.6	\$554.5	\$338.1	\$35.0	\$303.1
Sep	60.0	\$657.2	\$683.1	(\$25.9)	\$35.0	(\$60.9)

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.

<sup>3</sup> 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.

<sup>4</sup> 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

April 27, 2015

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, 2015. 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

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## Changes to the Investment Approved Lists For the Quarter Ended March 31, 2015

<i>Reaffirmed</i>	<i>Added<sup>1</sup></i>	<i>Deleted</i>
<b>Domestic Banks for all Legal Investments</b>		
HSBC Bank USA US Bank Wells Fargo		
<b>Foreign Banks for all Legal Investments</b>		
Australia & New Zealand Banking Group Bank of Montreal Bank of Nova Scotia Canadian Imperial Commerce Bank National Australia Bank Rabobank Royal Bank of Canada Toronto-Dominion Bank Westpac Banking Corp	Commonwealth Bank of Australia	
<b>Commercial Paper &amp; Medium-Term Note Issuers</b>		
ADP Bank of Nova Scotia Canadian Imperial Commerce Bank Coca-Cola Colgate-Palmolive Johnson & Johnson National Australia Bank Procter & Gamble Rabobank Toronto-Dominion Bank US Bank Wal-Mart Westpac Banking Corp	Commonwealth Bank of Australia	
<b>Community Reinvestment Act Approved Banks &amp; Credit Unions</b>		
<b>Firms for Purchase and Sale of Securities (Broker/Dealers &amp; Direct Issuers)</b>		
<b>Money Market Funds</b>		

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



OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS  
JURISDICTIONS FOR MARCH 2015.

**Investment Fund Statistics Questionnaire Results  
March 2015**

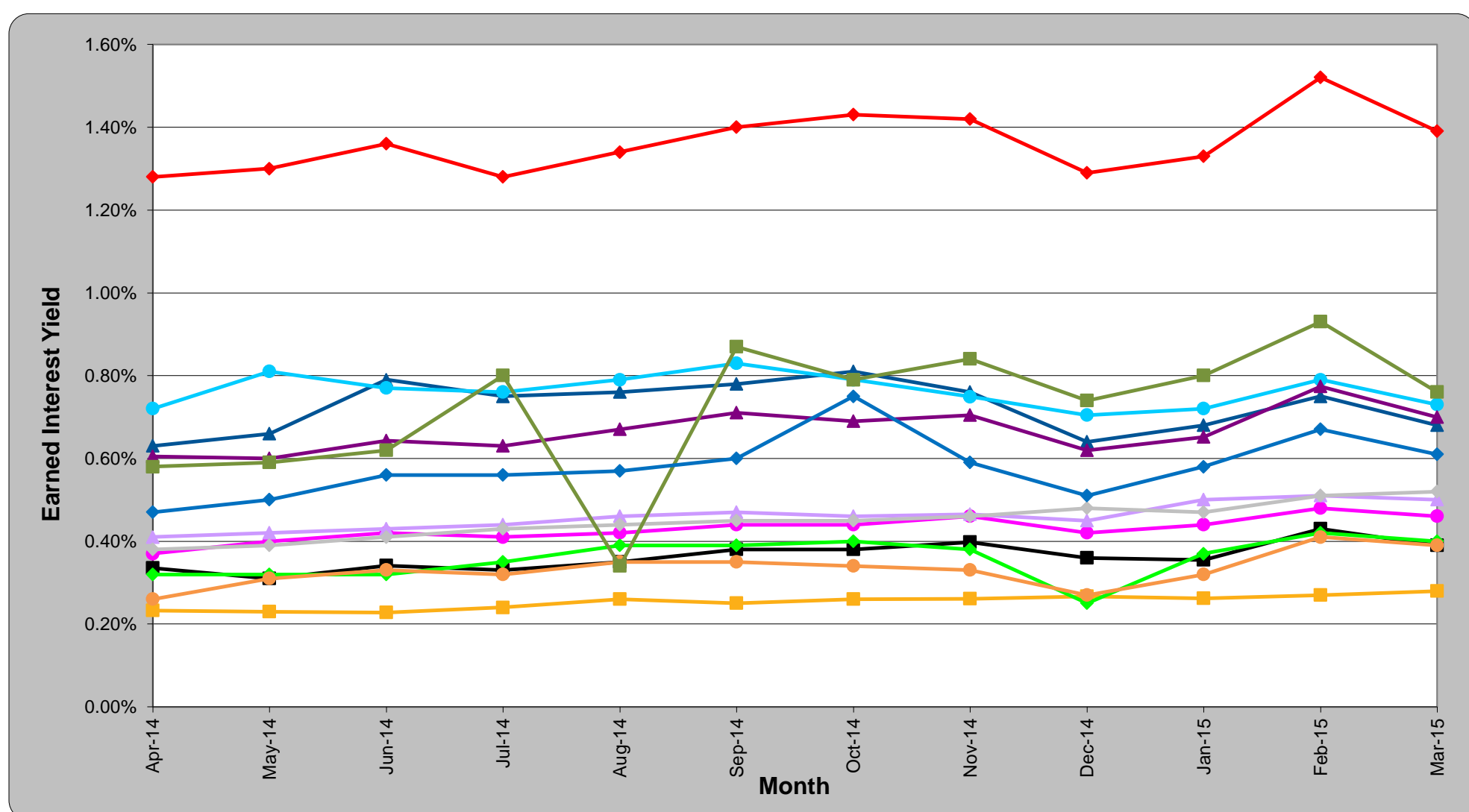
<b>Name of Fund</b>	<b>Earned Interest Yield</b>	<b>Portfolio Size (in millions)</b>	<b>Weighted Average Maturity (in days)</b>	<b>Percent Market Value</b>
Sacramento County (Pooled)	0.39%	\$2,841.5	279	100.14%
Sacramento County (All)	0.42%	\$3,299.6	362	N/A
Local Agency Investment Fund (LAIF)	0.28%	\$20,124.6	191	100.04%
Contra Costa County (Pooled)	0.40%	\$1,623.2	176	100.10%
Contra Costa County (All)	0.43%	\$2,330.5	222	99.92%
Fresno County	1.39%	\$2,581.6	806	101.00%
Los Angeles County	0.68%	\$23,576.0	566	100.00%
Merced County	0.76%	\$688.2	452	100.15%
Orange County	0.39%	\$3,466.3	366	100.07%
Orange County (Schools)	0.36%	\$3,813.4	371	100.07%
Riverside County	0.46%	\$5,546.8	459	100.03%
San Diego County	0.50%	\$7,209.8	274	100.18%
San Francisco City and County (Pooled)	0.73%	\$6,602.3	684	100.16%
San Luis Obispo County	0.52%	\$717.7	306	100.13%
Solano County	0.61%	\$811.4	455	100.17%
Sonoma County (Pooled)	0.70%	\$1,649.0	657	100.00%
Sonoma County (All)	0.91%	\$1,678.8	691	102.43%

**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 MARCH 2015**

Jurisdiction	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
◆ Contra Costa	0.32%	0.32%	0.32%	0.35%	0.39%	0.39%	0.40%	0.38%	0.25%	0.37%	0.42%	0.40%
◆ Fresno	1.28%	1.30%	1.36%	1.28%	1.34%	1.40%	1.43%	1.42%	1.29%	1.33%	1.52%	1.39%
■ LAIF	0.23%	0.23%	0.23%	0.24%	0.26%	0.25%	0.26%	0.26%	0.27%	0.26%	0.27%	0.28%
▲ Los Angeles	0.63%	0.66%	0.79%	0.75%	0.76%	0.78%	0.81%	0.76%	0.64%	0.68%	0.75%	0.68%
■ Merced	0.58%	0.59%	0.62%	0.80%	0.34%	0.87%	0.79%	0.84%	0.74%	0.80%	0.93%	0.76%
● Orange	0.26%	0.31%	0.33%	0.32%	0.35%	0.35%	0.34%	0.33%	0.27%	0.32%	0.41%	0.39%
● Riverside	0.37%	0.40%	0.42%	0.41%	0.42%	0.44%	0.44%	0.46%	0.42%	0.44%	0.48%	0.46%
■ Sacramento	0.34%	0.31%	0.34%	0.33%	0.35%	0.38%	0.38%	0.40%	0.36%	0.36%	0.43%	0.39%
▲ San Diego	0.41%	0.42%	0.43%	0.44%	0.46%	0.47%	0.46%	0.47%	0.45%	0.50%	0.51%	0.50%
● San Francisco	0.72%	0.81%	0.77%	0.76%	0.79%	0.83%	0.79%	0.75%	0.71%	0.72%	0.79%	0.73%
◆ San Luis Obispo	0.38%	0.39%	0.41%	0.43%	0.44%	0.45%	0.45%	0.46%	0.48%	0.47%	0.51%	0.52%
◆ Solano	0.47%	0.50%	0.56%	0.56%	0.57%	0.60%	0.75%	0.59%	0.51%	0.58%	0.67%	0.61%
▲ Sonoma	0.61%	0.60%	0.64%	0.63%	0.67%	0.71%	0.69%	0.71%	0.62%	0.65%	0.77%	0.70%



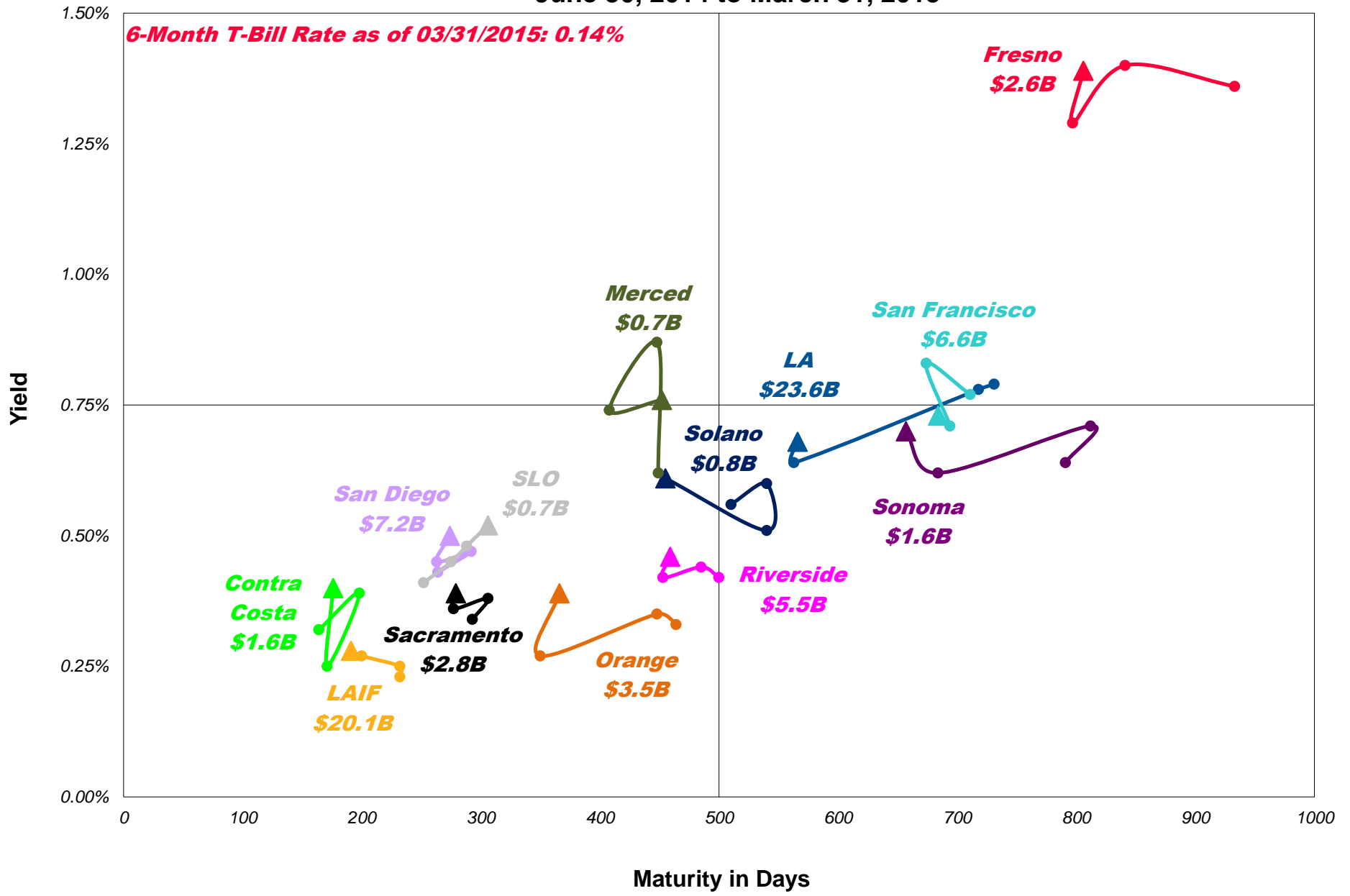
**NOTE:**

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

June 30, 2014 to March 31, 2015



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 6, 2015

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, one committee member did not certify whether or not they were 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, AUGUST 21, 2015.

**NO WRITTEN REPORT**

ADJOURNMENT.

**NO WRITTEN REPORT**