



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

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**AGENDA**

- | <b>ITEM</b> | <b>SUBJECT</b>   |
|-------------|--|
| 1.          | Call To Order And Introductions.   |
| 2.          | Comments From The Public.  |
| 3.          | Approval Of August 21, 2015, Meeting Minutes.  |
| 4.          | Discussion And Action On The Internal Audit Of Non-Pooled Investment Funds For The Quarter Ended September 30, 2015.   |
| 5.          | Status Report On Member Positions.   |
| 6.          | Discussion And Action On The Non-Pooled Funds Portfolio Report For The Quarter Ended September 30, 2015.   |
| 7.          | Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended September 30, 2015, And Compliance With Investment Policy. |
| 8.          | Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For September 2015.   |
| 9.          | Form 700 Update.   |
| 10.         | Next Meeting Reminder - Friday, February 19, 2016.   |
| 11.         | Adjournment.   |

CALL TO ORDER AND INTRODUCTIONS.

**NO WRITTEN REPORT**

COMMENTS FROM THE PUBLIC.

**NO WRITTEN REPORT**

APPROVAL OF AUGUST 21, 2015, MEETING MINUTES.



**SACRAMENTO COUNTY**  
**TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, August 21, 2015 / 9:00 a.m.*  
700 H Street, Hearing Room One, Room 1487  
Sacramento, California 95814

**MINUTES**

**PRESENT:** Jeremy Edwards, Angelica Hernandez, Chris Parker, Brandon Rose, Tamara Sanchez, Ronald Seaman, Julie Valverde, David Villanueva.

**ABSENT:** Gerardo Castillo.

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

**GUESTS:** Nicholas Rosas, Herman Williams.

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

Chair Brandon Rose called the meeting to order at 9:04 a.m.

**2. COMMENTS FROM THE PUBLIC.**

There were no comments from the public.

**3. APPROVAL OF FEBRUARY 20, 2015, MEETING MINUTES.**

*The minutes of the February 20, 2015, meeting were approved as amended on a motion made by Tamara Sanchez, seconded by Ronald Seaman, and carried (7-0) with Chris Parker abstaining.*

**4. 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.**

Herman Williams presented the annual audit, noting the over apportionment of investment earnings in previous fiscal years and that a former committee member did not submit the required certification of political activities and employment or financial disclosure.

*The Annual Independent Accountant's Report For The Year ended December 31, 2014, was accepted on a motion made by Tamara Sanchez and Ronald Seaman (8-0).*

**5. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTERS ENDED MARCH 31, 2015, AND JUNE 30, 2015.**

Alan Matré reported for March 31, 2015, that 11 issues, one of which was new and none of which were external, were reviewed and no instances of non-compliance were found.

Mr. Matré also reported for June 30, 2015, that 23 issues, one of which was new and one of which was external, were reviewed and no instances of non-compliance were found.

*The Internal Audits Of Non-Pooled Investment Funds For The Quarters ended March 31, 2015, and June 30, 2015, were accepted on a motion made by Tamara Sanchez, seconded by Angelica Hernandez, and unanimously carried (8-0).*

**6. STATUS UPDATE ON MEMBER POSITIONS**

Bernard Santo Domingo noted the appointment of Chris Parker as the District 2 public member to the committee and the removal of Jaspreet Singh as the District 1 public member.

**7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTERS ENDED MARCH 31, 2015 AND JUNE 30, 2015**

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended March 31, 2015, and June 30, 2015. He stated he would investigate the presence of fund balances related to debt issues that have matured and report back at the next committee meeting.

*The Non-Pooled Funds Portfolio Reports For The Quarters Ended March 31, 2015, and June 30, 2015, were accepted on a motion made by Angelica Hernandez, seconded by Jeremy Edwards, and unanimously carried (8-0).*

**8. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTERS ENDED MARCH 31, 2015, AND JUNE 30, 2015, AND COMPLIANCE WITH INVESTMENT POLICY.**

Bernard Santo Domingo presented the Quarterly Reports Of The Non-Pooled Funds Portfolio For The Quarters ended March 31, 2015, and June 30, 2015, 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 rates earned on both core portfolio and short-term purchases have increased in expectation of an increase in the fed funds rate. Mr. Santo Domingo noted that despite concerns in the China equity market, the continuing improvement in the U.S. labor market has the market anticipating at least one rate hike before the end of the year.

*The Quarterly Reports of the Pooled Investment Fund For The Quarters Ended March 31, 2015, and June 30, 2015, were accepted on a motion made by Ronald Seaman, seconded by Chris Parker, and unanimously carried (8-0).*

**9. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR MARCH 2015 AND JUNE 2015**

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – March 2015 and June 2015, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of March 2015 and June 2015, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from June 30, 2014 – March 31, 2015 and September 30, 2014 – June 30, 2015.*

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

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

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

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

Bernard Santo Domingo presented the Report of Compliance with Government Code Section 27133(d) and Investment Policy Regarding Statement of Economic Interests and stated that one former member of the committee did not submit a Form 700 and all other members were in compliance.

*The Report of Compliance with Government Code Section 27133(d) and Investment Policy Regarding Political Contributions was accepted on a motion made by Brandon Rose, seconded by Angelica Hernandez, and unanimously carried (8-0).*

**12. FORM 700 UPDATE.**

Dave Matuskey notified the committee that the Board of Supervisors adopted a new conflict of interest code for county boards, committees, commissions, and councils that clarify what disclosures must be made on the Form 700 by committee members. He noted that future Form 700 submissions will be done online.

**13. NEXT MEETING REMINDER.**

Chair Brandon Rose reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, November 20, 2015, in the County Administration Center's Hearing Room One, Room 1487.

**14. 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 SEPTEMBER 30, 2015.



**COUNTY OF SACRAMENTO**

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

For the Quarter Ended September 30, 2015

Audit Staff:

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

Chief of Audits  
Senior Auditor

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

November 2, 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 September 30, 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 September 30, 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, 2015, plus any untested new issues since that date.

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

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

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

Sincerely,

JULIE VALVERDE  
DIRECTOR OF FINANCE



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

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

The investment requirements presented in Article 6, Sections 27130 through 27137, of the California Government Code, and the Non-Pooled Investment Policy effective September 30, 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 SEPTEMBER 30, 2015**

<u>Issue</u> <sup>(1)</sup>	<u>Book Value</u> <u>9/30/15</u>	<u>% of Portfolio</u>
SRCS D 2014A (REV)	\$ 40,467,237	7 %
<i>Natomas USD, Series 2015 (GO)</i>	<i>29,327,134</i>	<i>5</i>
SRCS D 2006 (REV)	15,908,079	3
San Juan USD Series 2014 (GO)	15,726,116	3
Airport System 2009 A&B (REV)	14,132,860	2
Airport System 2008 B-C (REV)	4,526,333	<1
San Juan USD Series 2012 (GO)	4,147,871	<1
Metro Air Park, Series 2011 (GO)	3,071,974	<1
San Juan USD Series 2011 (GO)	1,800,182	<1
2006 Public Facilities Project (COP)	1,688,598	<1
Tobacco Settlements 01A/B (TSP)	1,028,991	<1
SRCS D 2005 (REV)	<u>2</u>	<u>&lt;1</u>
 Total internally managed		
Non-Pooled Investments tested <sup>(2)</sup>	<u>\$ 131,585,378</u>	<u>Approx. 23 %</u>

- (1) The selected sample of non-pooled investments for the quarter ended September 30, 2015 was selected based upon outstanding issues at July 1, 2015 plus any new issues since that date.
- (2) The total amount of internally managed non-pooled investments for the quarter ended September 30, 2015 was \$553,495,068.
- (3) The total amount of externally managed non-pooled investments for the quarter ended September 30, 2015 was \$21,787,806. There were no externally managed non-pooled investments selected for testing this quarter.

Fund Type

(COP) – Certificates of Participation  
(MR) – Mello Roos Bonds  
(TSP) – Tobacco Settlement

(GO) – General Obligation Bonds  
(REV) – Revenue Bonds

*Indicates new issue*

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

November 9, 2015

To: Treasury Oversight Committee

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

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

Sincerely,

**Julie Valverde**  
Director of Finance

W:\POOL\TOC\Agenda Items\15-11 Appointed Members.docx

DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO  
REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2015.



# COUNTY OF SACRAMENTO

## DEPARTMENT OF FINANCE

### NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED SEPTEMBER 30, 2015

**COUNTY OF SACRAMENTO  
DEPARTMENT OF FINANCE**

**NON-POOLED FUNDS PORTFOLIO REPORT**

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**PORTFOLIO CONCENTRATION & CREDIT QUALITY**

All Non-Pooled Funds	1
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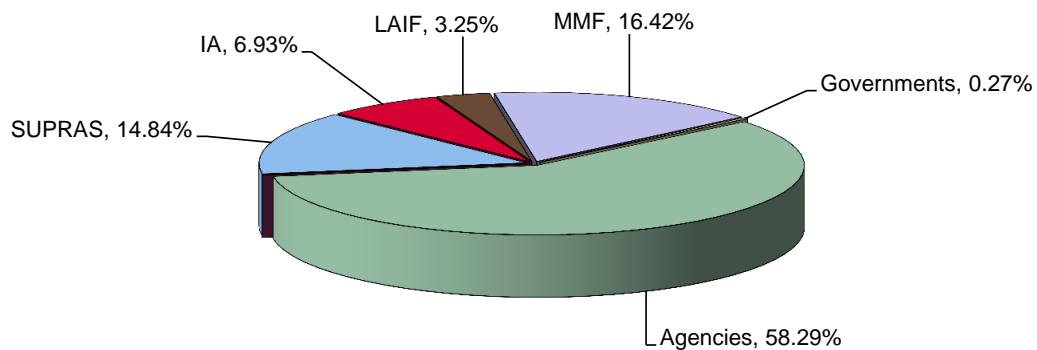
# COUNTY OF SACRAMENTO

## Non-Pooled Funds - September 30, 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>		
<i>Treasury Bills</i>		\$ -	0.00%
<i>Treasury Notes</i>		\$ -	0.00%
<i>Treasury Bonds</i>		\$ -	0.00%
<i>SLGs</i>		\$ 1,531,485.00	0.27%
<b>SUBTOTAL</b>		<b>\$ 1,531,485.00</b>	<b>0.27%</b>
<b>AGENCIES</b>	<b>AA+/Aaa/AAA</b>		
<i>FHLB</i>		\$ -	0.00%
<i>FHLB Discount Notes</i>		\$ 189,774,966.90	32.99%
<i>FNMA</i>		\$ 9,934,967.70	1.73%
<i>FNMA Discount Notes</i>		\$ 52,130,608.24	9.06%
<i>FFCB</i>		\$ -	0.00%
<i>FFCB Discount Notes</i>		\$ -	0.00%
<i>FHLMC</i>		\$ -	0.00%
<i>FHLMC Discount Notes</i>		\$ 83,473,614.32	14.51%
<b>SUBTOTAL</b>		<b>\$ 335,314,157.16</b>	<b>58.29%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	\$ -	0.00%
<b>CERTIFICATE OF DEPOSIT (CD)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	\$ -	0.00%
<b>WASHINGTON SUPRANATIONALS (SUPRAS)</b>	<b>AAA/Aaa/AAA</b>	\$ 85,367,933.60	14.84%
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>Not Rated</b>	\$ 39,887,197.40	6.93%
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	\$ 18,700,000.00	3.25%
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	\$ 94,482,660.44	16.42%
<b>SWEEP</b>	<b>Not Rated</b>	\$ -	0.00%
<b>TOTAL</b>		<b>\$ 575,283,433.60</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 September 30, 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	2,003,818.79	3.740%
5040-43	2003 Public Facilities Projects	COP	5/7/2003	6/30/2034	15,230,000	965,656.53	4.182%
5174-75	Robla SD, Series 2015 A	GO	2/18/2015	8/1/2044	6,400,000	4,424,761.91	3.603%
5183-85	San Juan USD, Elec 2012 B	GO	7/1/2014	8/1/2027	80,000,000	64,641,146.95	2.168%
5277	SASD Series 2015 Refunding	REV	5/5/2015	8/1/2035	45,435,000	5.27	3.392%
5340-45	2006 Public Facilities Projects	COP	5/11/2006	2/1/2036	40,860,000	1,688,598.00	4.708%
5391	SRCSO REF 2005	REV	9/7/2005	12/1/2023	61,220,000	1.56	4.414%
5393	SRCSO REF 2014B	REV	11/19/2014	12/1/2023	61,895,000	751,732.62	2.779%
5410	Tobacco Settlement Ref 2005	TSP	12/6/2005	6/1/2045	255,486,288	1,477,987.27	5.807%
5450-54	SRCSO 2006	REV	7/20/2006	12/1/2036	338,960,000	15,908,079.21	4.746%
5455-57	SRCSO 2014A	REV	7/10/2014	12/1/2044	378,510,000	40,497,236.71	3.823%
5510-14	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	25,714,050.26	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	3,071,973.55	6.886%
5600-02	SRCSO REF 2007	REV	3/1/2007	12/1/2035	443,365,000	1,331,531.35	4.165%
5630-33	Airport System 2008 A	REV	5/1/2008	7/1/2041	169,575,000	2,686,644.71	5.353%
<b>5645</b>	<b>Natomas USD, Series 2015</b>	<b>GO</b>	<b>7/30/2015</b>	<b>8/1/2040</b>	<b>69,500,000</b>	<b>29,327,134.30</b>	<b>3.938%</b>
5690-91	San Juan USD, Series 2013	GO	2/21/2013	8/1/2038	50,000,000	4,147,871.18	3.166%
5693-95	San Juan USD, Series 2014	GO	7/1/2014	8/1/2032	25,925,000	15,726,116.35	3.497%
5730-32	Elk Grove USD, 2008	MR	12/9/2008	12/1/2038	31,226,133	3,148,880.00	7.137%
5760-65	Airport System 2008 B-C	REV	5/1/2008	7/1/2039	326,620,000	4,529,333.35	5.353%
5770-73	Airport System 2008 D-E	REV	5/1/2008	7/1/2026	89,430,000	1,972,903.30	5.161%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	14,132,860.25	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	58,410,592.13	6.010%
5830-34	2010 Refunding COPs	COP	3/12/2010	2/1/2030	126,105,000	9,370,220.17	5.097%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	3.84	4.069%
5870-74	Airport System 2010	REV	8/25/2010	7/1/2040	128,300,000	10,782,343.66	4.744%
5890-92	San Juan USD, Series 2011	GO	6/10/2011	6/1/2026	10,600,000	1,800,182.37	5.336%
<b>5955</b>	<b>Folsom USD SFID 4, 2012</b>	<b>GO</b>	<b>8/13/2015</b>	<b>10/1/2040</b>	<b>30,000,000</b>	<b>22,886,243.46</b>	<b>3.713%</b>
<b>5980</b>	<b>Folsom USD SFID 5, 2014A</b>	<b>GO</b>	<b>8/13/2015</b>	<b>10/1/2040</b>	<b>40,000,000</b>	<b>36,833,782.40</b>	<b>3.713%</b>
6030-32	Elk Grove USD	TC	11/1/1987	n/a	n/a	10,708,191.30	n/a
6080-82	Los Rios CCD Elec 2008 B	GO	6/27/2013	8/1/2038	60,000,000	12,035,158.60	4.109%
6310-12	Sac City USD Series 2015	GO	6/4/2015	8/1/2040	90,000,000	94,883,184.24	3.672%
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	2,583,977.75	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	3,619,968.83	5.751%
6674	Elk Grove USD, CFD No. 1, 2012	MR	11/20/2012	12/1/2033	84,065,000	7,607,294.22	3.653%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	724,803.28	7.000%
6726-27	SRCSO Refunding 2010 A/B	REV	8/11/2010	8/1/2040	126,620,000	11,894,769.76	4.069%
6820-21	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	334,880.89	5.259%
6822-23	SRCSO Refunding 2011A	REV	8/18/2011	12/1/2027	77,180,000	319,887.81	3.895%
6890-92	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	1,028,991.14	n/a
6920-23	Juvenile Courthouse Proj Fd	COP	6/19/2003	12/1/2034	36,150,000	2,215,212.09	4.423%
6980-84	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	2,143,981.54	6.890%
<b>Book Value Subtotal Of Fiscal Agent Trustee Funds:</b>						<b>\$553,495,067.90</b>	



**Other Separate Trustees**

5410	Tobacco Securitization Authority 2005 Refunding			
	Collection Account	12/6/2005	6/1/2045	33.16
	Operating Account	12/6/2005	6/1/2045	259,329.48
	Sr Debt Service Account	12/6/2005	6/1/2045	5,775,607.36
	Sr Liquidity Reserve Account	12/6/2005	6/1/2045	15,750,795.37
	Sr Turbo Redemption Account	12/6/2005	6/1/2045	2,600.33
	Subtotal			<u>21,788,365.70</u>

**Book Value Subtotal Of Funds Held By Other Separate Trustees: \$21,788,365.70**

**TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE: \$575,283,433.60**

New issues are reflected in blue.

**FUND TYPES:**

TSP - Tobacco Securitization Proceeds  
TR - Tax & Revenue Anticipation Notes  
SEP - Funds held for unique purposes  
REV - Revenue Bonds  
TC - Tax Collection Account

MR - Mello Roos Bonds  
GO - General Obligation Bonds  
AD - Assessment District Bonds  
COP - Certificates of Participation

## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

**FFCB** – Federal Farm Credit Bank

**FHLB** – Federal Home Loan Bank

**FHLMC** – Federal Home Loan Mortgage Corporation

**FNMA** – Federal National Mortgage Association

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

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

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

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

DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED  
INVESTMENT FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2015, AND  
COMPLIANCE WITH INVESTMENT POLICY.



## Quarterly Pooled Investment Fund Report

As Prescribed By  
California Government Code Section 53646

For The Quarter Ended September 30, 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 September 30, 2015.

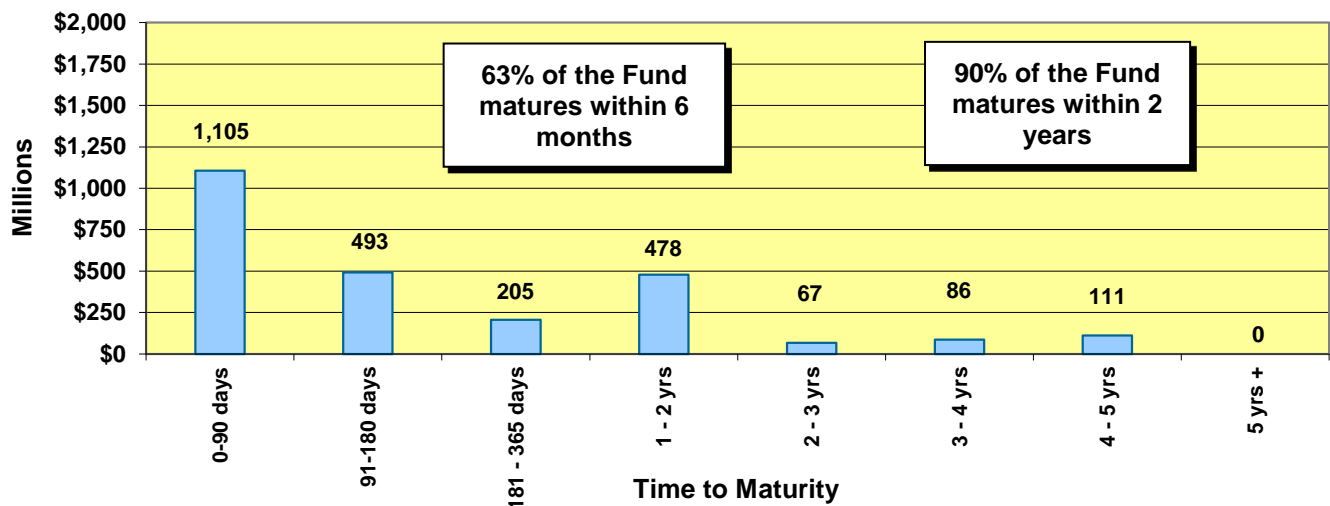
Portfolio Statistics	Quarter Ended 06/30/15	Quarter Ended 09/30/15
Average Daily Balance	\$3,055,508,110	\$2,598,528,055
Period-End Balance	\$3,003,364,715	\$2,544,019,912
Earned Interest Yield	0.387%	0.468%
Weighted Average Maturity	262 Days	304 Days
Duration in Years	0.707	0.819
Historical Cost	\$2,994,161,276	\$2,535,980,614
Market Value	\$2,997,096,202	\$2,541,076,358
Percent of Market to Cost	100.10%	100.20%

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

**Portfolio Structure as of September 30, 2015<sup>1</sup>**

Investment Description	Percentage of Portfolio at Cost 06/30/15	Percentage of Portfolio at Cost 09/30/15	Percentage of Portfolio at Market 09/30/15	Earned Interest Yield at 09/30/15
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	43.25%	44.10%	44.03%	0.847%
<i>Notes/Discount Notes FFCB</i>	5.33%	7.66%	7.68%	0.594%
<i>Notes/Discount Notes FHLB</i>	14.23%	13.66%	13.70%	0.914%
<i>Notes/Discount Notes FNMA</i>	13.89%	12.64%	12.52%	0.914%
<i>Notes/Discount Notes FHLMC</i>	9.81%	10.14%	10.12%	0.863%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	0.99%	0.88%	0.88%	0.387%
<b>Total USATM</b>	<b>44.24%</b>	<b>44.99%</b>	<b>44.91%</b>	<b>0.838%</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>1.50%</b>	<b>0.98%</b>	<b>0.98%</b>	<b>0.850%</b>
<b>Commercial Paper</b>	<b>27.29%</b>	<b>25.73%</b>	<b>25.76%</b>	<b>0.236%</b>
<b>Certificates of Deposit</b>	<b>25.31%</b>	<b>26.34%</b>	<b>26.37%</b>	<b>0.245%</b>
<b>LAIF</b>	<b>1.66%</b>	<b>1.97%</b>	<b>1.97%</b>	<b>0.330%</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 SEPTEMBER 30, 2015**  
**\$2.544 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 October 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>						
Oct	60.0	\$945.4	\$523.0	\$422.4	\$35.0	\$387.4
Nov	60.0	\$1,175.0	\$662.9	\$512.1	\$35.0	\$477.1
Dec	60.0	\$1,264.8	\$621.7	\$643.1	\$35.0	\$608.1
Jan	60.0	\$581.4	\$713.9	(\$132.5)	\$35.0	(\$167.5)
Feb	60.0	\$546.5	\$615.9	(\$69.4)	\$35.0	(\$104.4)
Mar	60.0	\$660.6	\$730.0	(\$69.4)	\$35.0	(\$104.4)
Apr	60.0	\$898.2	\$572.8	\$325.4	\$35.0	\$290.4
May	60.0	\$514.1	\$902.5	(\$388.4)	\$35.0	(\$423.4)
Jun	60.0	\$669.6	\$617.1	\$52.5	\$35.0	\$17.5
Jul	60.0	\$422.9	\$537.1	(\$114.2)	\$35.0	(\$149.2)
Aug	60.0	\$610.0	\$1,078.3	(\$468.3)	\$35.0	(\$503.3)
Sep	61.0	\$712.4	\$466.6	\$245.8	\$35.0	\$210.8

\*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 September 30, 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 September 30, 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).

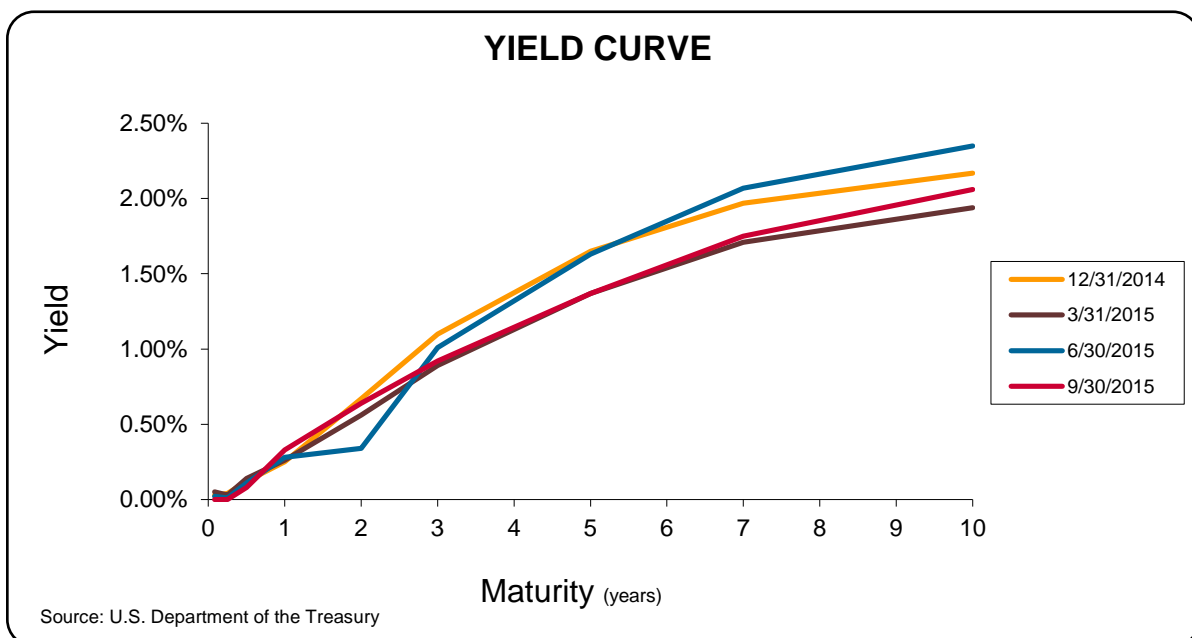
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

## Financial Markets Commentary

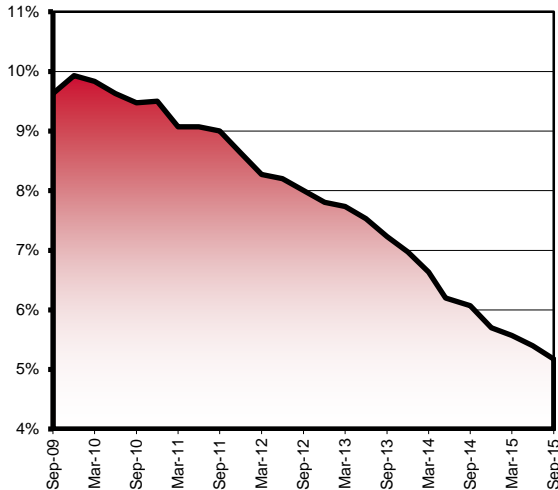
Prior to the September Federal Open Market Committee (FOMC) meeting, the federal funds futures market was predicting the first federal funds rate hike to happen before the end of the year. The September unemployment rate hit its lowest level since April 2008 and average hourly earnings climbed above forecast to 2.2%. Nonfarm payrolls were averaging more than 240 thousand per month over the last year. Second quarter GDP was a strong 3.9%, bringing the first half of the year GDP to a healthy 2.2%. The Federal Reserve's stated goal of full employment and stable prices seemed to be lining up for their first rate hike in almost ten years.

To the surprise of many market observers, the FOMC not only left the Fed funds rate at zero at the September meeting but also introduced a new worry for the market to consider beyond the labor markets and inflation expectations: the world economy. The FOMC cited "recent global developments" as a primary reason the FOMC was not ready to raise interest rates. The most pressing problem for the world economy is China, the world's second largest economy. As exports from the largest commodities consumer in the world slows, commodity prices have plummeted, contributing to lower inflationary pressures globally. In the FOMC's view, worldwide inflationary pressures will keep US inflation low and allow the economy and labor markets to improve.

Easy monetary policy does not come without risk to asset bubbles, dollar weakness, and future inflation. Nor does its effectiveness in helping the economy persist as time goes on. Since the September FOMC meeting, the Federal fund futures market is now predicting the first interest rate hike will be in March 2016. Although interest rates across the yield curve have come down, yields two years and out are still higher than they were six months ago. We expect the yield on the Pooled Investment fund will continue to increase at a slow to moderate pace over the next several quarters.

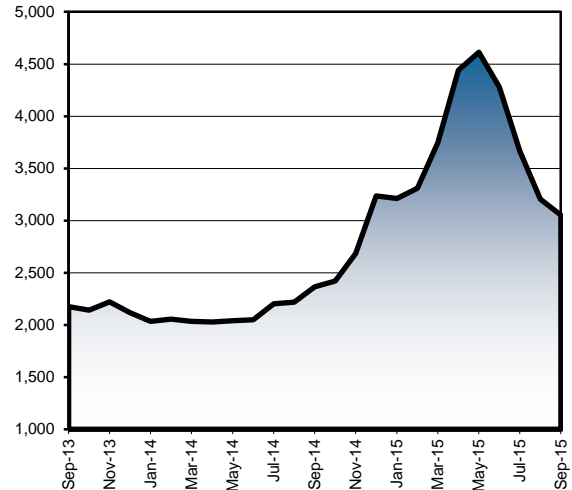


**US UNEMPLOYMENT RATE**



Source: Bloomberg

**SHANGHAI STOCK EXCHANGE  
COMPOSITE INDEX**



Source: Bloomberg

### **Portfolio Management Strategy**

During the past quarter, we continued to provide adequate liquidity to meet the cash flow needs of the Pooled Investment Fund participants. We are currently funding the cash flows for February 2016. 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 0.45% and 0.55%.

Respectfully submitted,  
Bernard Santo Domingo  
Chief Investment Officer

Concur,  
Julie Valverde  
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: October 19, 2015



COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 09/30/2015

<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 11-12		11/1/2011	8/1/2016	0.387%	0.387%	2,633,298.31	2,633,298.31	2,633,298.31	BOOK	0.838
VR-SAC COUNTY 12-13		3/26/2013	8/1/2017	0.387%	0.387%	4,075,781.84	4,075,781.84	4,075,781.84	BOOK	1.832
VR-SAC COUNTY 13-14		12/10/2013	8/1/2018	0.387%	0.387%	5,651,241.63	5,651,241.63	5,651,241.63	BOOK	2.824
VR-SAC COUNTY 14-15		12/9/2014	8/1/2019	0.387%	0.387%	10,117,085.69	10,117,085.69	10,117,085.69	BOOK	3.809
<b>TOTAL VARIABLE RATE(MUNI)QUARTERLY</b>				0.387%	0.387%	22,477,407.47	22,477,407.47	22,477,407.47		2.855
						0.89%	0.88%	0.88%		
FFCB NOTE (120)	3133ED4A7	10/9/2013	10/7/2015	0.375%	0.456%	20,000,000.00	19,967,800.00	20,001,000.00	SUNGARD	0.019
FFCB NOTE (120)	3133ED7L0	11/13/2013	11/13/2015	0.330%	0.330%	10,000,000.00	10,000,000.00	10,001,600.00	SUNGARD	0.120
FFCB NOTE (86)	3133ED7L0	11/13/2013	11/13/2015	0.330%	0.330%	10,000,000.00	10,000,000.00	10,001,600.00	SUNGARD	0.120
FFCB NOTE (23)	3133ECBD5	1/18/2013	12/28/2015	0.440%	0.428%	10,000,000.00	10,003,600.00	10,008,000.00	SUNGARD	0.244
FFCB NOTE (86)	3133EDDH2	1/14/2014	1/14/2016	0.400%	0.440%	20,000,000.00	19,984,000.00	20,012,400.00	SUNGARD	0.290
FFCB NOTE (120)	3133ECE91	2/8/2013	2/1/2016	0.400%	0.422%	10,000,000.00	9,993,390.00	10,004,500.00	SUNGARD	0.339
FFCB NOTE (120)	3133EDJN3	4/23/2014	4/21/2016	0.420%	0.442%	20,000,000.00	19,991,200.00	20,012,800.00	SUNGARD	0.557
FFCB NOTE (330)	3133EDQ96	7/11/2014	7/11/2016	0.500%	0.537%	20,000,000.00	19,985,320.00	20,023,600.00	SUNGARD	0.779
FFCB NOTE (120)	3133EDUV2	10/16/2014	10/11/2016	0.650%	0.439%	15,000,000.00	15,062,640.00	15,039,600.00	SUNGARD	1.026
FFCB NOTE (120)	3133EEJ43	5/8/2015	5/8/2017	0.650%	0.721%	25,000,000.00	24,965,000.00	25,019,500.00	SUNGARD	1.596
FFCB NOTE (330)	3133EFCY1	9/14/2015	9/14/2017	0.780%	0.868%	25,000,000.00	24,956,500.00	25,036,000.00	SUNGARD	1.944
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	10,104,800.00	SUNGARD	4.654
<b>TOTAL FED FARM CREDIT BONDS(FFCB)</b>				0.574%	0.594%	195,000,000.00	194,932,950.00	195,265,400.00		0.983
						7.70%	7.66%	7.68%		
FHLB NOTE (85)	3130A0SD3	2/7/2014	2/19/2016	0.375%	0.381%	20,000,000.00	19,997,400.00	20,008,600.00	SUNGARD	0.389
FHLB NOTE (120)	3133834R9	6/13/2013	6/24/2016	0.375%	0.681%	10,000,000.00	9,908,500.00	9,999,600.00	SUNGARD	0.732
FHLB NOTE (330)	3133834R9	6/6/2014	6/24/2016	0.375%	0.433%	20,000,000.00	19,976,380.00	19,999,200.00	SUNGARD	0.732
FHLB NOTE (85)	313383R78	7/18/2013	7/18/2016	0.750%	0.757%	10,000,000.00	9,997,900.00	10,023,400.00	SUNGARD	0.798
FHLB NOTE (92)	313375K97	9/16/2011	9/6/2016	1.360%	1.247%	5,000,000.00	5,027,250.00	5,044,800.00	SUNGARD	0.930
FHLB NOTE (86)	313370TW8	9/27/2013	9/9/2016	2.000%	0.807%	10,000,000.00	10,347,100.00	10,146,700.00	SUNGARD	0.937
FHLB NOTE (20)	313370TW8	9/3/2014	9/9/2016	2.000%	0.655%	25,000,000.00	25,672,675.00	25,366,750.00	SUNGARD	0.937
FHLB NOTE (85)	3130A3CE2	10/20/2014	10/14/2016	0.625%	0.500%	10,000,000.00	10,024,600.00	10,017,100.00	SUNGARD	1.034
FHLB NOTE (120)	3130A3EL4	11/3/2014	11/15/2016	0.520%	0.592%	25,000,000.00	24,963,500.00	24,996,500.00	SUNGARD	1.121
FHLB NOTE (120)	313371PV2	12/4/2014	12/9/2016	1.625%	0.618%	25,000,000.00	25,503,250.00	25,326,750.00	SUNGARD	1.180
FHLB NOTE (120)	3130A0C65	12/18/2013	12/28/2016	0.625%	0.694%	10,000,000.00	9,979,300.00	10,019,700.00	SUNGARD	1.240
FHLB NOTE (20)	3130A4KD3	3/9/2015	3/9/2017	0.750%	0.758%	25,000,000.00	24,995,845.00	25,064,250.00	SUNGARD	1.436
FHLB NOTE (120)	313379FW4	6/3/2015	6/9/2017	1.000%	0.766%	25,000,000.00	25,117,000.00	25,152,000.00	SUNGARD	1.677
FHLB NOTE (92)	313379VE6	7/26/2012	6/19/2017	1.010%	0.816%	5,000,000.00	5,046,345.00	5,031,350.00	SUNGARD	1.704
FHLB NOTE (120)	313378A43	4/26/2013	3/9/2018	1.375%	0.843%	5,000,000.00	5,126,600.00	5,053,700.00	SUNGARD	2.408

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 09/30/2015

<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 (76)	313379DT3	6/10/2013	6/8/2018	1.250%	1.265%	5,000,000.00	4,996,500.00	5,037,550.00	SUNGARD	2.643
FHLB NOTE (85)	313373UU4	7/25/2013	6/8/2018	2.750%	1.615%	5,000,000.00	5,264,700.00	5,226,200.00	SUNGARD	2.591
FHLB NOTE (120)	313376BR5	12/24/2013	12/14/2018	1.750%	1.778%	5,000,000.00	4,993,400.00	5,101,200.00	SUNGARD	3.116
FHLB NOTE (20)	3130A2FH4	6/18/2014	6/14/2019	1.750%	1.853%	5,000,000.00	4,975,473.25	5,078,600.00	SUNGARD	3.586
FHLB NOTE (330)	3130A2FH4	8/1/2014	6/14/2019	1.750%	1.889%	5,000,000.00	4,967,750.00	5,078,600.00	SUNGARD	3.586
FHLB NOTE (120)	313383VN8	9/15/2014	9/13/2019	2.000%	1.884%	10,000,000.00	10,055,231.70	10,259,200.00	SUNGARD	3.817
FHLB NOTE (330)	313383VN8	10/20/2014	9/13/2019	2.000%	1.653%	10,000,000.00	10,162,300.00	10,259,200.00	SUNGARD	3.818
FHLB NOTE (120)	3130A0JR2	12/16/2014	12/13/2019	2.375%	1.713%	10,000,000.00	10,315,650.00	10,340,600.00	SUNGARD	4.001
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	10,184,600.00	SUNGARD	4.291
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	10,112,400.00	SUNGARD	4.508
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	10,112,400.00	SUNGARD	4.509
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	10,156,900.00	SUNGARD	4.624
<b>TOTAL FED HOME LOAN BANKS</b>				1.258%	0.962%	325,000,000.00	327,598,939.95	328,197,850.00		1.931
						12.83%	12.88%	12.92%		
FNMA NOTE (86)	31398A4M1	11/18/2011	10/26/2015	1.625%	1.019%	10,000,000.00	10,233,400.00	10,011,100.00	SUNGARD	0.071
FNMA NOTE (23)	31398A4M1	10/23/2012	10/26/2015	1.625%	0.495%	10,000,000.00	10,337,000.00	10,011,100.00	SUNGARD	0.071
FNMA NOTE (86)	3135G0S80	12/18/2012	12/15/2015	0.375%	0.432%	10,000,000.00	9,982,900.00	10,006,000.00	SUNGARD	0.208
FNMA NOTE (85)	3135G0S80	12/6/2013	12/21/2015	0.375%	0.333%	20,000,000.00	20,017,000.00	20,012,000.00	SUNGARD	0.225
FNMA NOTE (92)	313586UV9	11/16/2011	3/10/2016	8.200%	1.212%	10,000,000.00	12,929,860.00	10,356,100.00	SUNGARD	0.444
FNMA NOTE (120)	3135G0VA8	3/21/2013	3/30/2016	0.500%	0.465%	10,000,000.00	10,010,500.00	10,012,800.00	SUNGARD	0.498
FNMA NOTE (85)	3135G0VA8	3/7/2014	3/30/2016	0.500%	0.405%	20,000,000.00	20,039,000.00	20,025,600.00	SUNGARD	0.498
FNMA NOTE (76)	3135G0BA0	4/22/2013	4/11/2016	2.375%	0.415%	10,000,000.00	10,577,800.00	10,108,300.00	SUNGARD	0.525
FNMA NOTE (86)	3135G0YE7	8/14/2013	8/26/2016	0.625%	0.790%	10,000,000.00	9,950,600.00	10,018,600.00	SUNGARD	0.904
FNMA NOTE (330)	3135G0YE7	8/19/2014	8/26/2016	0.625%	0.540%	20,000,000.00	20,034,000.00	20,037,200.00	SUNGARD	0.904
FNMA NOTE (50)	3135G0ES8	11/16/2011	11/15/2016	1.375%	1.298%	5,000,000.00	5,018,550.00	5,049,050.00	SUNGARD	1.115
FNMA NOTE (85)	3135G0ES8	11/13/2013	11/15/2016	1.375%	0.710%	10,000,000.00	10,197,400.00	10,098,100.00	SUNGARD	1.115
FNMA NOTE (92)	31359M2D4	9/7/2012	12/15/2016	4.875%	0.686%	10,000,000.00	11,760,540.00	10,566,700.00	SUNGARD	1.174
FNMA NOTE (23)	3135G0GY3	1/31/2012	1/30/2017	1.250%	1.015%	5,000,000.00	5,057,050.00	5,047,450.00	SUNGARD	1.324
FNMA NOTE (260)	3135G0GY3	1/31/2014	1/30/2017	1.250%	0.796%	10,000,000.00	10,134,300.00	10,094,900.00	SUNGARD	1.324
FNMA NOTE (330)	3135G0ZB2	4/4/2014	4/20/2017	0.750%	1.004%	10,000,000.00	9,923,900.00	10,031,600.00	SUNGARD	1.544
FNMA NOTE (92)	3135G0JA2	9/28/2012	4/27/2017	1.125%	0.694%	10,000,000.00	10,193,840.00	10,084,100.00	SUNGARD	1.558
FNMA NOTE (330)	3135G0JA2	4/9/2015	4/27/2017	1.125%	0.640%	25,000,000.00	25,246,750.00	25,210,250.00	SUNGARD	1.558
FNMA NOTE (120)	3135G0MZ3	8/21/2014	8/28/2017	0.875%	1.039%	10,000,000.00	9,951,340.00	10,039,200.00	SUNGARD	1.904
FNMA NOTE (76)	3135G0PQ0	10/26/2012	10/26/2017	0.875%	0.959%	5,000,000.00	4,979,550.00	5,015,000.00	SUNGARD	2.051
FNMA NOTE (77)	3135G0RT2	12/20/2012	12/20/2017	0.875%	0.885%	5,000,000.00	4,997,550.00	5,012,800.00	SUNGARD	2.201
FNMA NOTE (92)	3135G0TG8	2/28/2013	2/8/2018	0.875%	0.894%	5,000,000.00	4,995,435.00	5,007,850.00	SUNGARD	2.334
FNMA NOTE (76)	3135G0WJ8	5/21/2013	5/21/2018	0.875%	1.013%	5,000,000.00	4,966,370.00	4,998,550.00	SUNGARD	2.609

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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>
FNMA NOTE (120)	3135G0YM9	9/18/2013	9/18/2018	1.875%	2.091%	10,000,000.00	9,897,900.00	10,281,700.00	SUNGARD	2.898
FNMA NOTE (85)	3135G0YT4	11/27/2013	11/27/2018	1.625%	1.578%	10,000,000.00	10,022,500.00	10,182,700.00	SUNGARD	3.075
FNMA NOTE (330)	3135G0ZA4	2/21/2014	2/19/2019	1.875%	1.724%	10,000,000.00	10,071,800.00	10,236,300.00	SUNGARD	3.290
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	10,178,100.00	SUNGARD	4.002
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	10,106,100.00	SUNGARD	4.167
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	10,106,100.00	SUNGARD	4.166
FNMA NOTE (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	10,129,000.00	SUNGARD	4.281
<b>TOTAL FED NAT MORT ASSOC</b>				1.560%	0.914%	315,000,000.00	321,660,730.20	318,074,350.00		1.576
						12.44%	12.64%	12.52%		
FHLB D.N. (200)	313384NV7	8/6/2015	11/4/2015	0.130%	0.130%	20,000,000.00	19,993,500.00	19,998,600.00	SUNGARD	0.096
<b>TOTAL FHLB DISC NOTES</b>				0.130%	0.130%	20,000,000.00	19,993,500.00	19,998,600.00		0.096
						0.79%	0.79%	0.79%		
FHLMC NOTE (92)	3134G3W55	11/20/2012	11/24/2015	0.450%	0.410%	10,000,000.00	10,011,860.00	10,004,500.00	SUNGARD	0.151
FHLMC NOTE (23)	3137EADQ9	5/8/2013	5/13/2016	0.500%	0.414%	10,000,000.00	10,025,800.00	10,010,400.00	SUNGARD	0.618
FHLMC NOTE (86)	3137EACT4	5/5/2014	5/27/2016	2.500%	0.465%	20,000,000.00	20,833,800.00	20,286,000.00	SUNGARD	0.652
FHLMC NOTE (330)	3137EACW7	11/16/2011	8/25/2016	2.000%	1.262%	10,000,000.00	10,340,867.00	10,139,500.00	SUNGARD	0.898
FHLMC NOTE (92)	3137EADS5	10/31/2013	10/14/2016	0.875%	0.636%	10,000,000.00	10,069,830.00	10,041,900.00	SUNGARD	1.032
FHLMC NOTE (330)	3137EADU0	1/22/2015	1/27/2017	0.500%	0.629%	25,000,000.00	24,995,400.00	24,995,750.00	SUNGARD	1.321
FHLMC NOTE (23)	3137EADT3	2/21/2014	2/22/2017	0.875%	0.780%	10,000,000.00	10,028,100.00	10,046,700.00	SUNGARD	1.388
FHLMC NOTE (120)	3137EADT3	2/6/2015	2/22/2017	0.875%	0.625%	25,000,000.00	25,126,750.00	25,116,750.00	SUNGARD	1.388
FHLMC NOTE (23)	3137EADC0	3/21/2012	3/8/2017	1.000%	1.417%	5,000,000.00	4,900,500.00	5,030,850.00	SUNGARD	1.431
FHLMC NOTE (85)	3137EADC0	3/12/2014	3/8/2017	1.000%	0.843%	10,000,000.00	10,046,100.00	10,061,700.00	SUNGARD	1.431
FHLMC NOTE (76)	3137EADF3	5/23/2012	5/12/2017	1.250%	1.056%	5,000,000.00	5,046,835.00	5,053,350.00	SUNGARD	1.598
FHLMC NOTE (45)	3137EADF3	5/23/2014	5/15/2017	1.250%	0.830%	10,000,000.00	10,122,900.00	10,106,700.00	SUNGARD	1.607
FHLMC NOTE (85)	3137EADH9	9/17/2012	6/29/2017	1.000%	0.820%	10,000,000.00	10,084,200.00	10,068,800.00	SUNGARD	1.732
FHLMC NOTE (120)	3137EADH9	6/11/2014	6/29/2017	1.000%	0.983%	10,000,000.00	10,005,120.00	10,068,800.00	SUNGARD	1.732
FHLMC NOTE (45)	3137EADV8	7/13/2015	7/14/2017	0.750%	0.724%	25,000,000.00	25,013,000.00	25,065,000.00	SUNGARD	1.775
FHLMC NOTE (120)	3137EADJ5	7/10/2014	7/15/2017	1.000%	1.048%	10,000,000.00	9,985,570.00	10,068,800.00	SUNGARD	1.777
FHLMC NOTE (76)	3137EADL0	10/1/2012	9/29/2017	1.000%	0.846%	5,000,000.00	5,037,550.00	5,032,550.00	SUNGARD	1.982
FHLMC NOTE (92)	3137EABA6	11/28/2012	11/17/2017	5.125%	0.800%	5,000,000.00	6,051,620.00	5,453,750.00	SUNGARD	2.016
FHLMC NOTE (88)	3137EADN6	1/28/2013	1/12/2018	0.750%	0.963%	5,000,000.00	4,948,575.00	4,995,700.00	SUNGARD	2.265
FHLMC NOTE (86)	3137EADP1	3/12/2013	3/7/2018	0.875%	1.028%	5,000,000.00	4,962,900.00	5,004,100.00	SUNGARD	2.414
FHLMC NOTE (120)	3137EACA5	3/27/2014	3/27/2019	3.750%	1.832%	5,000,000.00	5,456,250.00	5,441,200.00	SUNGARD	3.311
FHLMC NOTE (120)	3137EADG1	5/30/2014	5/30/2019	1.750%	1.655%	10,000,000.00	10,045,460.00	10,192,700.00	SUNGARD	3.548
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	5,000,800.00	SUNGARD	3.749

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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)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	9,978,700.00	SUNGARD	4.434
<b>TOTAL FHLMC</b>				1.237%	0.863%	255,000,000.00	257,847,787.00	257,265,000.00		1.654
						10.07%	10.14%	10.12%		
SUPRANATIONALS IBRD (45)	45905UTD6	8/14/2015	8/14/2017	0.850%	0.850%	25,000,000.00	25,000,000.00	25,000,000.00	SUNGARD	1.860
<b>TOTAL SUPRANATIONALS</b>				0.850%	0.850%	25,000,000.00	25,000,000.00	25,000,000.00		1.860
						0.99%	0.98%	0.98%		
CP-TORONTO (20)	89116FX21	6/23/2015	10/2/2015	0.200%	0.200%	35,000,000.00	34,980,361.11	34,999,834.72	SUNGARD	0.005
CP-TORONTO (20)	89116FXK1	7/1/2015	10/19/2015	0.150%	0.150%	35,000,000.00	34,983,958.33	34,997,025.00	SUNGARD	0.052
CP-US BANK (240)	9033E1XP4	6/30/2015	10/23/2015	0.170%	0.170%	40,000,000.00	39,978,277.78	39,995,844.44	SUNGARD	0.063
CP-APPLE INC (85)	03785EYG3	8/6/2015	11/16/2015	0.140%	0.140%	30,000,000.00	29,988,100.00	29,993,483.33	SUNGARD	0.129
CP-APPLE INC (85)	03785EYP3	8/7/2015	11/23/2015	0.150%	0.150%	40,000,000.00	39,982,000.00	39,989,988.89	SUNGARD	0.148
CP-APPLE INC (85)	03785EZ15	8/7/2015	12/1/2015	0.170%	0.170%	45,000,000.00	44,975,350.00	44,984,750.00	SUNGARD	0.170
CP-TORONTO (20)	89116FZ11	8/25/2015	12/1/2015	0.290%	0.290%	45,000,000.00	44,964,475.00	44,984,750.00	SUNGARD	0.170
CP-COCA COLA (30)	19121BZ36	8/11/2015	12/3/2015	0.240%	0.240%	25,000,000.00	24,981,000.00	24,991,250.00	SUNGARD	0.175
CP-COCA COLA (85)	19121BZ44	8/14/2015	12/4/2015	0.220%	0.220%	50,000,000.00	49,965,777.78	49,982,222.22	SUNGARD	0.178
CP-TOYOTA (270)	89233GA48	9/8/2015	1/4/2016	0.310%	0.310%	50,000,000.00	49,949,194.44	49,968,333.33	SUNGARD	0.263
CP-TOYOTA (270)	89233GA55	9/2/2015	1/5/2016	0.330%	0.330%	30,000,000.00	29,965,625.00	29,980,800.00	SUNGARD	0.266
CP-CHEVRON (30)	16677JA55	9/14/2015	1/5/2016	0.280%	0.280%	20,000,000.00	19,982,422.22	19,987,200.00	SUNGARD	0.266
CP-CHEVRON (30)	16677JA89	9/23/2015	1/8/2016	0.200%	0.200%	40,000,000.00	39,976,222.22	39,973,600.00	SUNGARD	0.274
CP-TOYOTA (270)	89233GAC0	9/24/2015	1/12/2016	0.300%	0.300%	15,000,000.00	14,986,250.00	14,989,700.00	SUNGARD	0.285
CP-TOYOTA (270)	89233GAD8	9/25/2015	1/13/2016	0.300%	0.300%	20,000,000.00	19,981,666.67	19,986,133.33	SUNGARD	0.287
CP-COCA COLA (30)	19121AAN1	9/14/2015	1/22/2016	0.390%	0.391%	25,000,000.00	24,964,791.67	24,981,166.67	SUNGARD	0.312
CP-CHEVRON (30)	16677JAN6	9/17/2015	1/22/2016	0.330%	0.330%	50,000,000.00	49,941,791.67	49,962,333.33	SUNGARD	0.312
CP-US BANK (240)	9033E0AN6	9/28/2015	1/22/2016	0.200%	0.200%	60,000,000.00	59,961,333.33	59,954,800.00	SUNGARD	0.312
<b>TOTAL COMMERCIAL PAPER DISC</b>				0.236%	0.236%	655,000,000.00	654,508,597.22	654,703,215.26		0.202
						25.86%	25.73%	25.76%		
CD-NOVA SCOTIA (260)	06417HX92	6/8/2015	10/1/2015	0.190%	0.190%	60,000,000.00	60,000,000.00	60,000,149.90	SUNGARD	0.003
CD-SVENSKA (86)	86958DVN9	6/15/2015	10/1/2015	0.230%	0.230%	40,000,000.00	40,000,000.00	40,000,144.37	SUNGARD	0.003
CD-NOVA SCOTIA (260)	06417H2U9	6/26/2015	10/5/2015	0.240%	0.240%	45,000,000.00	45,000,000.00	45,000,874.59	SUNGARD	0.014
CD-NORDEA (260)	65558LFS6	6/26/2015	10/9/2015	0.200%	0.200%	40,000,000.00	40,000,000.00	40,000,999.44	SUNGARD	0.025
CD-NORDEA (260)	65558LFT4	6/26/2015	10/13/2015	0.200%	0.200%	30,000,000.00	30,000,000.00	30,001,082.72	SUNGARD	0.036
CD-CIBC (260)	13606JZ69	6/30/2015	10/15/2015	0.220%	0.220%	25,000,000.00	25,000,000.00	25,001,249.36	SUNGARD	0.041
CD-CIBC (260)	13606JZB4	7/1/2015	11/2/2015	0.240%	0.240%	50,000,000.00	50,000,000.00	50,006,413.30	SUNGARD	0.090

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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>
CD-NORDEA (260)	65558LFX5	7/2/2015	11/2/2015	0.250%	0.250%	25,000,000.00	25,000,000.00	25,003,435.75	SUNGARD	0.090
CD-NORDEA (86)	65558LGA4	7/8/2015	11/3/2015	0.245%	0.245%	35,000,000.00	35,000,000.00	35,004,790.71	SUNGARD	0.093
CD-RABOBANK (280)	21684BYM0	7/17/2015	11/4/2015	0.260%	0.260%	25,000,000.00	25,000,000.00	25,003,887.19	SUNGARD	0.096
CD-SVENSKA (86)	86958DWW8	7/15/2015	11/6/2015	0.250%	0.250%	60,000,000.00	60,000,000.00	60,009,245.75	SUNGARD	0.101
CD-BK OF MONTREAL (45)	06366C7J1	8/4/2015	11/9/2015	0.180%	0.180%	40,000,000.00	40,000,000.00	40,003,553.89	SUNGARD	0.110
CD-RABOBANK (280)	21684BYR9	7/21/2015	11/20/2015	0.280%	0.280%	45,000,000.00	45,000,000.00	45,011,469.85	SUNGARD	0.140
CD-RABOBANK (280)	21684BD27	8/19/2015	12/2/2015	0.340%	0.340%	30,000,000.00	30,000,000.00	30,012,595.71	SUNGARD	0.172
CD-NATL AUSTRALIA BK (260)	63253TZH4	8/27/2015	12/7/2015	0.280%	0.280%	30,000,000.00	30,000,000.00	30,010,196.58	SUNGARD	0.186
CD-NATL AUSTRALIA BK (260)	63253TZJ0	9/1/2015	1/4/2016	0.300%	0.300%	50,000,000.00	50,000,000.00	50,014,653.12	SUNGARD	0.263
CD-BK OF MONTREAL (45)	06427EEB3	9/21/2015	1/6/2016	0.280%	0.280%	40,000,000.00	40,000,000.00	40,009,793.49	SUNGARD	0.266
<b>TOTAL CERT. OF DEPOSIT/THRIFT NOTES</b>				0.245%	0.245%	670,000,000.00	670,000,000.00	670,094,535.72		0.101
						26.46%	26.34%	26.37%		
LAIF POOL		7/31/1997	12/31/2015	0.330%	0.330%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.252
<b>TOTAL PASSBOOK ACCOUNTS</b>				0.330%	0.330%	50,000,000.00	50,000,000.00	50,000,000.00		0.252
						1.97%	1.97%	1.97%		
<b>Grand Total</b>				<b>0.673%</b>	<b>0.517%</b>	<b>2,532,477,407.47</b>	<b>2,544,019,911.84</b>	<b>2,541,076,358.45</b>		<b>0.819</b>



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

*Monthly Review — September 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	\$2,544,019,912
<i>Earned Income Yield for the Month</i>	<i>0.529%</i>
Weighted Average Maturity (Days)	304
Estimated Duration (Years)	0.819
Historical Book Value	\$2,535,980,614
Month-End Market Value	\$2,541,076,358
Percent of Market to Book Value	100.20%

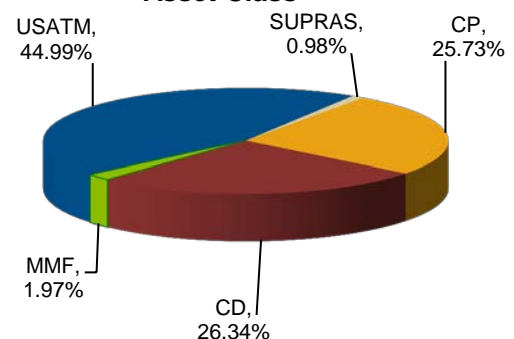
**Investment Objectives**

- **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
---------------------------------	--------------

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



**PORTFOLIO STRUCTURE<sup>2</sup>**

Investment Description	Portfolio at Cost	Yield at Month End
<b>US Agency, Treasury &amp; Municipal Notes (USATM):</b>		
<i>US Agency Notes</i>	44.10%	<b>0.847%</b>
<i>US Treasury Notes</i>	0.00%	<b>0.000%</b>
<i>Municipal Notes</i>	0.88%	<b>0.387%</b>
<b>Total USATM</b>	44.99%	<b>0.838%</b>
<b>Supranationals (SUPRAS)</b>	0.98%	<b>0.850%</b>
<b>Commercial Paper (CP)</b>	25.73%	<b>0.236%</b>
<b>Certificates of Deposit (CD)</b>	26.34%	<b>0.245%</b>
<b>LAIF/Money Market Funds (MMF)</b>	1.97%	<b>0.330%</b>
<b>Repurchase Agreements (REPO)</b>	0.00%	<b>0.000%</b>

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

FFCB Notes/Discount Notes	7.66%
FHLB Notes/Discount Notes	13.66%
FNMA Notes/Discount Notes	12.64%
FHLMC Notes/Discount Notes	10.14%
<b>Total US Agency Notes</b>	<b>44.10%</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

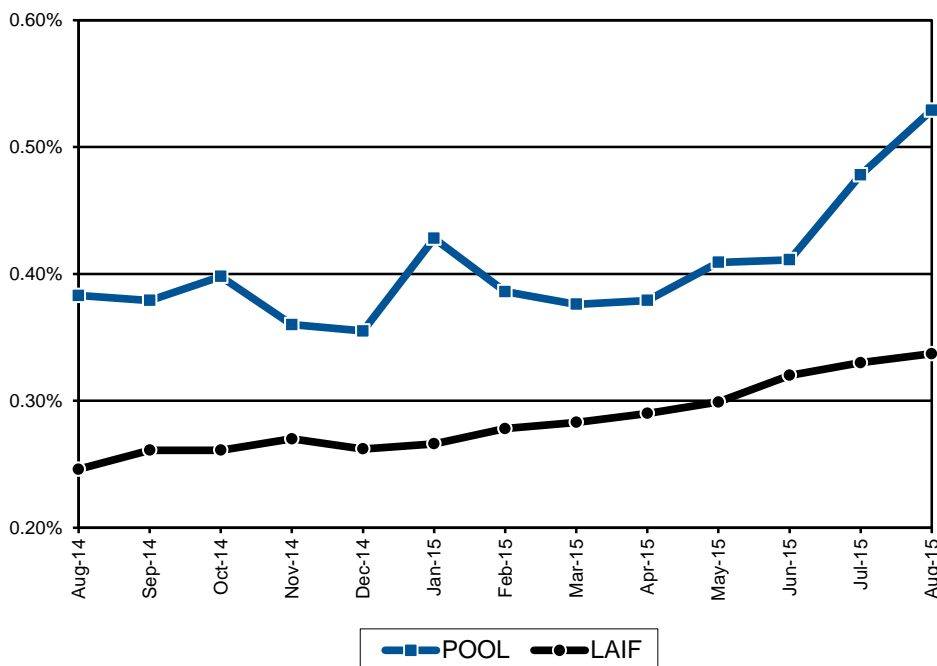
## YIELD HISTORY

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
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%
Apr-15	0.38%	0.28%
May-15	0.38%	0.29%
Jun-15	0.41%	0.30%
Jul-15	0.41%	0.32%
Aug-15	0.48%	0.33%
Sep-15	0.53%	0.34%



## 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 October 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>						
Oct	60.0	\$945.4	\$523.0	\$422.4	\$35.0	\$387.4
Nov	60.0	\$1,175.0	\$662.9	\$512.1	\$35.0	\$477.1
Dec	60.0	\$1,264.8	\$621.7	\$643.1	\$35.0	\$608.1
Jan	60.0	\$581.4	\$713.9	(\$132.5)	\$35.0	(\$167.5)
Feb	60.0	\$546.5	\$615.9	(\$69.4)	\$35.0	(\$104.4)
Mar	60.0	\$660.6	\$730.0	(\$69.4)	\$35.0	(\$104.4)

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

November 9, 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 September 30, 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

(OVER)

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## Changes to the Investment Approved Lists For the Quarter Ended September 30, 2015

<i>Reaffirmed</i>	<i>Added<sup>1</sup></i>	<i>Deleted</i>
<b>Domestic Banks for all Legal Investments</b>		
JP Morgan Chase Bank		
<b>Foreign Banks for all Legal Investments</b>		
<b>Commercial Paper &amp; Medium-Term Note Issuers</b>		
		Rabobank <sup>2</sup>
<b>Community Reinvestment Act Approved Banks &amp; Credit Unions</b>		
<b>Firms for Purchase and Sale of Securities (Broker/Dealers &amp; Direct Issuers)</b>		
All		Cantor Fitzgerald Royal Bank of Scotland
<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.

<sup>2</sup> Rabobank's domestic commercial paper program lost the guarantee from its parent company.

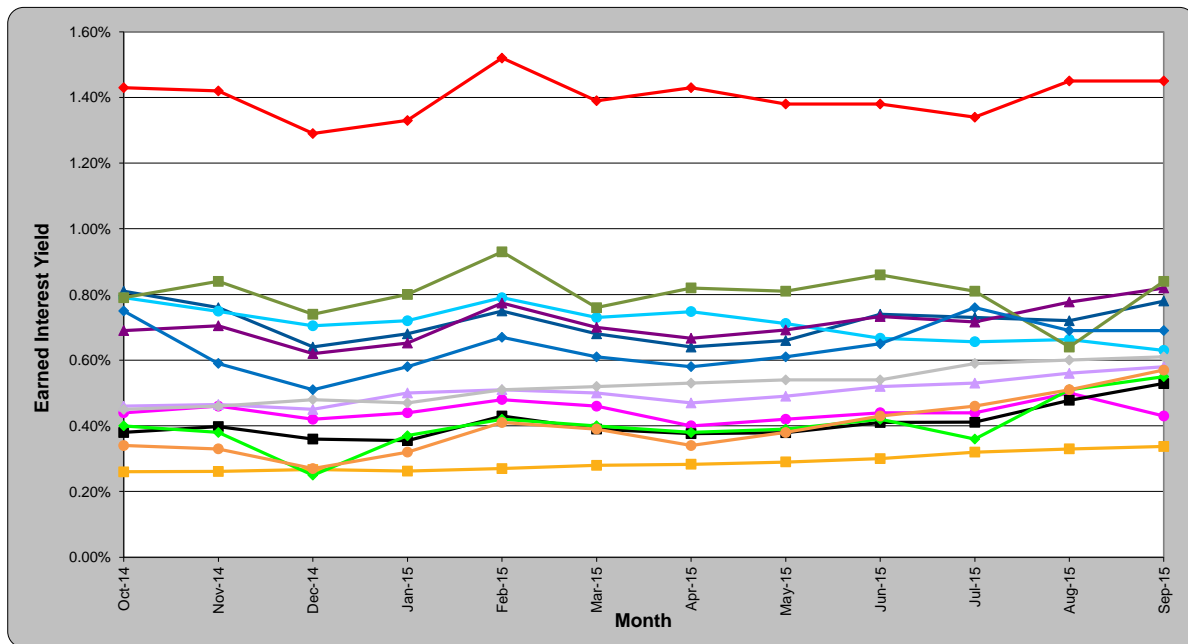
OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS  
JURISDICTIONS FOR SEPTEMBER 2015.

**Investment Fund Statistics Questionnaire Results  
September 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)	0.53%	\$2,419.0	304	100.20%
Sacramento County (All)	0.53%	\$2,995.1	363	N/A
Local Agency Investment Fund (LAIF)	0.34%	\$19,971.9	210	100.06%
Contra Costa County (Pooled)	0.55%	\$1,470.7	199	100.09%
Contra Costa County (All)	0.57%	\$2,159.2	243	100.08%
Fresno County	1.45%	\$2,424.8	747	100.90%
Los Angeles County	0.78%	\$20,838.0	606	100.06%
Merced County	0.84%	\$624.8	431	100.14%
Orange County	0.57%	\$3,253.9	448	100.15%
Orange County (Schools)	0.54%	\$3,419.7	412	100.14%
Riverside County	0.43%	\$5,741.9	338	100.06%
San Diego County	0.58%	\$6,443.0	296	100.21%
San Francisco City and County	0.63%	\$6,366.6	434	99.98%
San Luis Obispo County	0.61%	\$743.8	342	100.18%
Solano County	0.69%	\$716.0	484	100.24%
Sonoma County (Pooled)	0.82%	\$1,400.2	614	100.04%
Sonoma County (All)	1.03%	\$1,427.8	651	102.54%

**COMPARISON OF VARIOUS COUNTY POOLED INVESTMENT FUNDS AND LAIF  
12-MONTH YIELD PERFORMANCE AS OF SEPTEMBER 2015**

Jurisdiction	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
◆ Contra Costa	0.40%	0.38%	0.25%	0.37%	0.42%	0.40%	0.38%	0.39%	0.42%	0.36%	0.51%	0.55%
◆ Fresno	1.43%	1.42%	1.29%	1.33%	1.52%	1.39%	1.43%	1.38%	1.38%	1.34%	1.45%	1.45%
■ LAIF	0.26%	0.26%	0.27%	0.26%	0.27%	0.28%	0.28%	0.29%	0.30%	0.32%	0.33%	0.34%
▲ Los Angeles	0.81%	0.76%	0.64%	0.68%	0.75%	0.68%	0.64%	0.66%	0.74%	0.73%	0.72%	0.78%
■ Merced	0.79%	0.84%	0.74%	0.80%	0.93%	0.76%	0.82%	0.81%	0.86%	0.81%	0.64%	0.84%
● Orange	0.34%	0.33%	0.27%	0.32%	0.41%	0.39%	0.34%	0.38%	0.43%	0.46%	0.51%	0.57%
● Riverside	0.44%	0.46%	0.42%	0.44%	0.48%	0.46%	0.40%	0.42%	0.44%	0.44%	0.50%	0.43%
■ Sacramento	0.38%	0.40%	0.36%	0.36%	0.43%	0.39%	0.38%	0.38%	0.41%	0.41%	0.48%	0.53%
▲ San Diego	0.46%	0.47%	0.45%	0.50%	0.51%	0.50%	0.47%	0.49%	0.52%	0.53%	0.56%	0.58%
● San Francisco	0.79%	0.75%	0.71%	0.72%	0.79%	0.73%	0.75%	0.71%	0.67%	0.66%	0.66%	0.63%
◆ San Luis Obispo	0.45%	0.46%	0.48%	0.47%	0.51%	0.52%	0.53%	0.54%	0.54%	0.59%	0.60%	0.61%
◆ Solano	0.75%	0.59%	0.51%	0.58%	0.67%	0.61%	0.58%	0.61%	0.65%	0.76%	0.69%	0.69%
▲ Sonoma	0.69%	0.71%	0.62%	0.65%	0.77%	0.70%	0.67%	0.69%	0.73%	0.72%	0.78%	0.82%



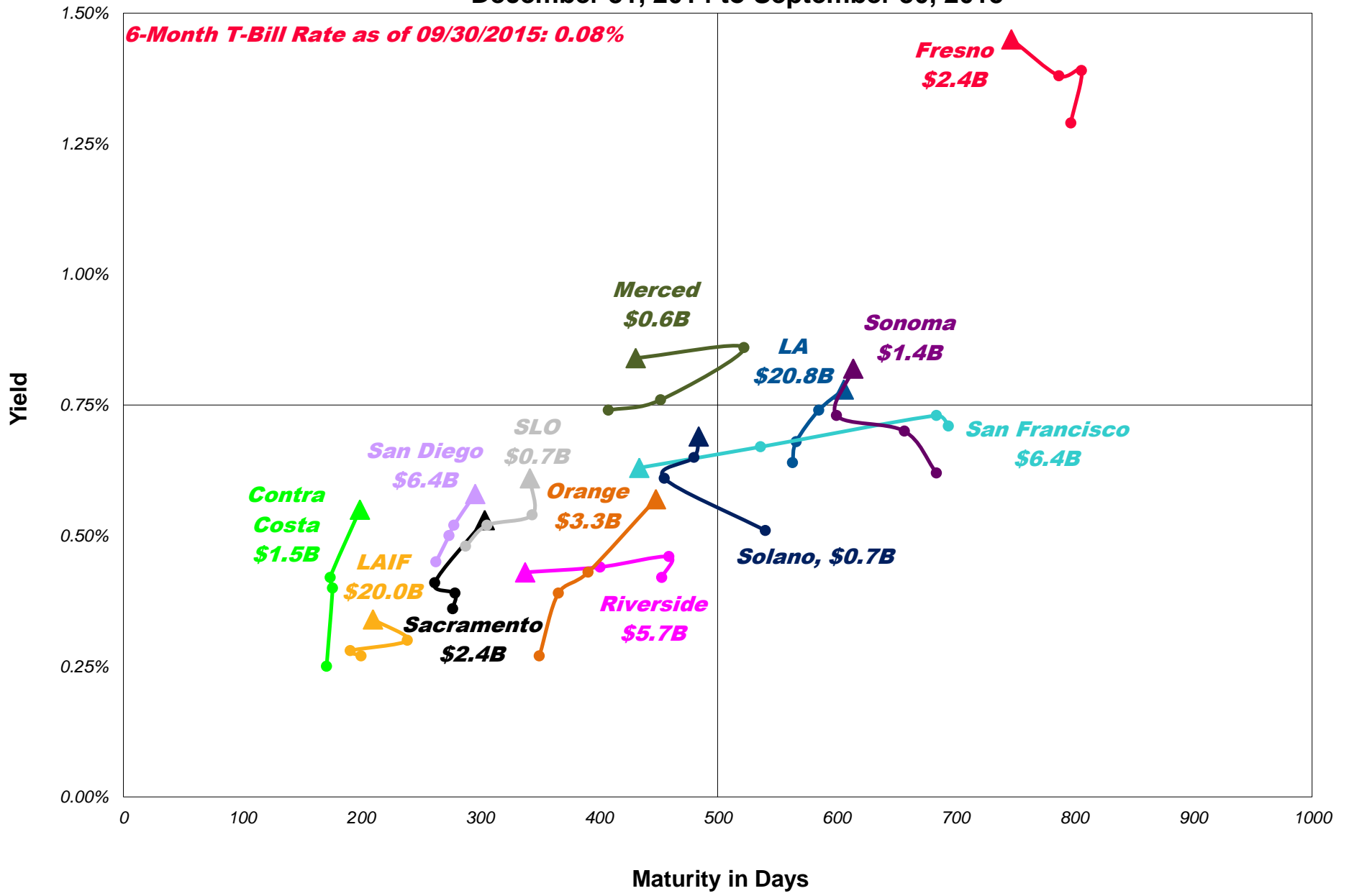
**NOTE:**

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

# Overview of Pooled Investment Fund Statistics from Various Jurisdictions

## Comparison of Yields and Average Weighted Maturities

December 31, 2014 to September 30, 2015



FORM 700 UPDATE.

**NO WRITTEN REPORT**

NEXT MEETING REMINDER - FRIDAY, FEBRUARY 19, 2016.

**NO WRITTEN REPORT**

ADJOURNMENT.

**NO WRITTEN REPORT**