



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended June 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 June 30, 2015.

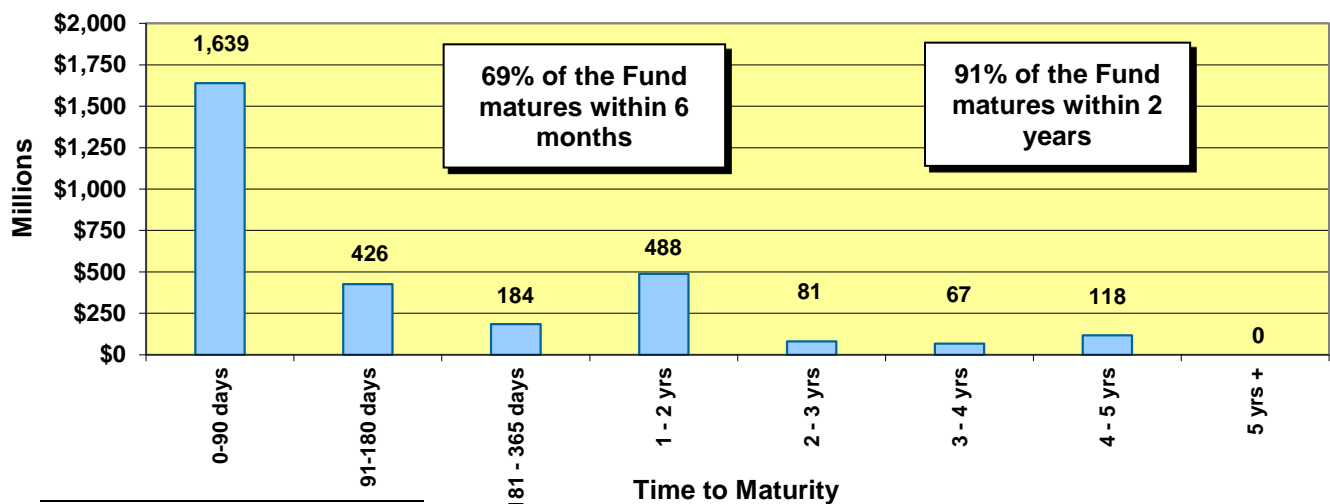
Portfolio Statistics	Quarter Ended 03/31/15	Quarter Ended 06/30/15
Average Daily Balance	\$2,847,425,463	\$3,055,508,110
Period-End Balance	\$2,971,713,630	\$3,003,364,715
Earned Interest Yield	0.388%	0.387%
Weighted Average Maturity	279 Days	262 Days
Duration in Years	0.754	0.707
Historical Cost	\$2,962,296,469	\$2,994,161,276
Market Value	\$2,966,424,777	\$2,997,096,202
Percent of Market to Cost	100.14%	100.10%

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 June 30, 2015¹

Investment Description	Percentage of Portfolio at Cost 03/31/15	Percentage of Portfolio at Cost 06/30/15	Percentage of Portfolio at Market 06/30/15	Earned Interest Yield at 06/30/15
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	48.23%	43.25%	43.13%	0.711%
<i>Notes/Discount Notes FFCB</i>	6.94%	5.33%	5.34%	0.482%
<i>Notes/Discount Notes FHLB</i>	16.12%	14.23%	14.27%	0.706%
<i>Notes/Discount Notes FNMA</i>	12.72%	13.89%	13.77%	0.755%
<i>Notes/Discount Notes FHLMC</i>	12.44%	9.81%	9.75%	0.782%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	1.14%	0.99%	0.99%	0.388%
Total USATM	49.37%	44.24%	44.12%	0.704%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	1.51%	1.50%	1.50%	0.120%
Commercial Paper	19.84%	27.29%	27.35%	0.143%
Certificates of Deposit	27.59%	25.31%	25.36%	0.182%
LAIF	1.68%	1.66%	1.67%	0.290%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF JUNE 30, 2015
\$3.003 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated July 9, 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>						
Jul	60.0	\$1,261.7	\$1,004.6	\$257.1	\$35.0	\$222.1
Aug	60.0	\$1,032.1	\$554.5	\$477.6	\$35.0	\$442.6
Sep	60.0	\$1,014.9	\$683.1	\$331.8	\$35.0	\$296.8
Oct	60.0	\$928.9	\$518.2	\$410.7	\$35.0	\$375.7
Nov	60.0	\$898.4	\$657.6	\$240.8	\$35.0	\$205.8
Dec	60.0	\$1,023.1	\$616.3	\$406.8	\$35.0	\$371.8
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	\$660.6	\$724.9	(\$64.3)	\$35.0	(\$99.3)
Apr	60.0	\$898.2	\$568.0	\$330.2	\$35.0	\$295.2
May	60.0	\$514.1	\$897.3	(\$383.2)	\$35.0	(\$418.2)
Jun	61.0	\$630.9	\$496.9	\$134.0	\$35.0	\$99.0

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

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of June 30, 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 June 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).

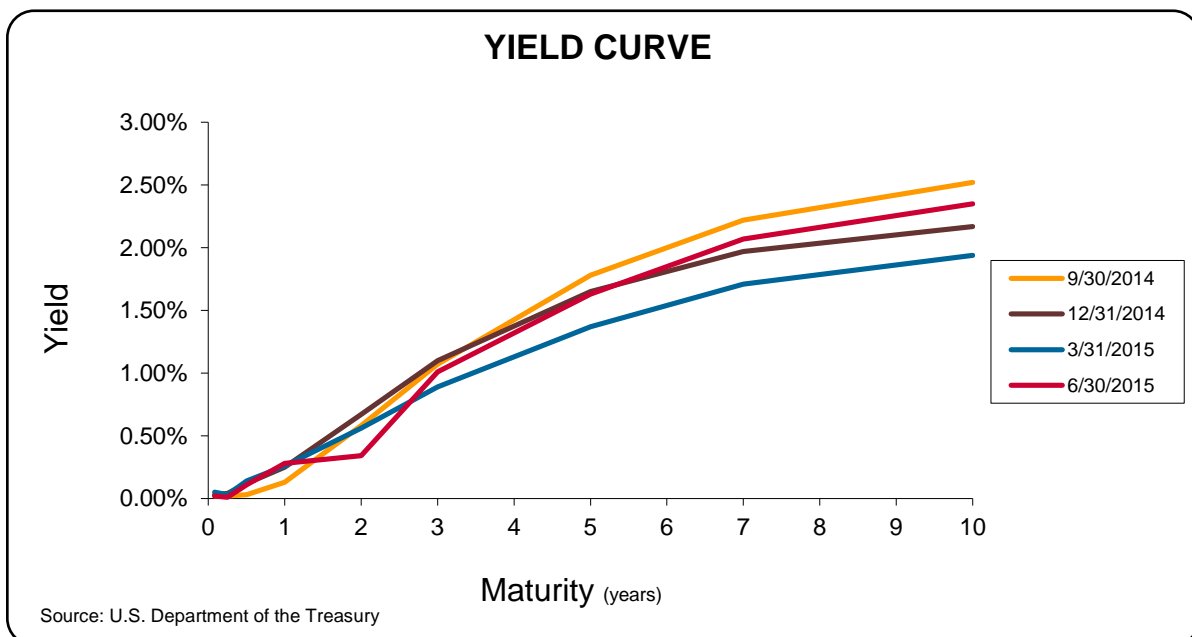
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

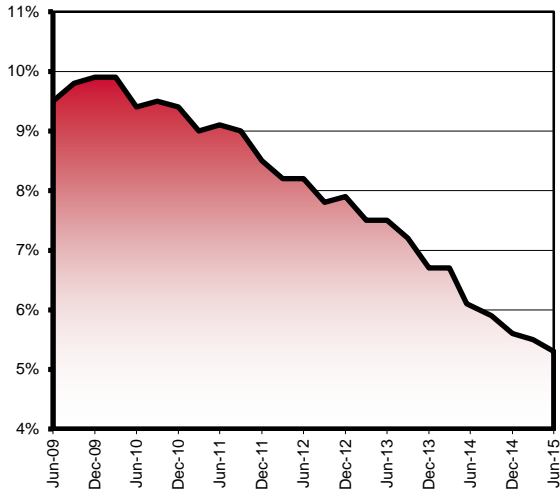
After the release of the May US employment data, the 2-year US Treasury note, the maturity most sensitive to the Federal Open Market Committee (FOMC) policy stance, reached its highest yield since April 2011. US employers added 280,000 jobs in May, the most in four months, negating some concerns over the lower than expected first quarter 2015 GDP growth rate. At the subsequent June FOMC meeting, Federal Reserve Chair Yellen further indicated that “the pace of job gains has picked up and labor-market gains have improved further” and signaled that they are on track to raise interest rates later this year. Although June non-farm payrolls came in slightly below expectations, the unemployment rate fell to 5.3%, its lowest level in seven years.

The FOMC has repeatedly stressed that the pace of interest rate normalization of the Federal Funds rate will be data dependent. Some headwinds to higher interest rates are the lack of wage growth and geopolitical risk to the global economy. Per the Bureau of Labor Statistics, average hourly earnings in the US has remained flat for the past six years since the FOMC brought the Federal Funds rate to zero, which has suppressed inflation expectations. Greece’s place in the Euro remains a concern. Although a proposal by the Greek government appears to be reasonable to their creditors, a final deal must be approved by at least seven different European Parliaments, the International Monetary Fund, and the European Central Bank. Also a concern is the recent selloff of the Chinese equity markets. Valuations remain high and the Chinese government’s ability to maintain them through more market manipulation is uncertain.

The market expectation is for the FOMC to raise rates at least once this year and for the Treasury yield curve 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 at a moderate pace.

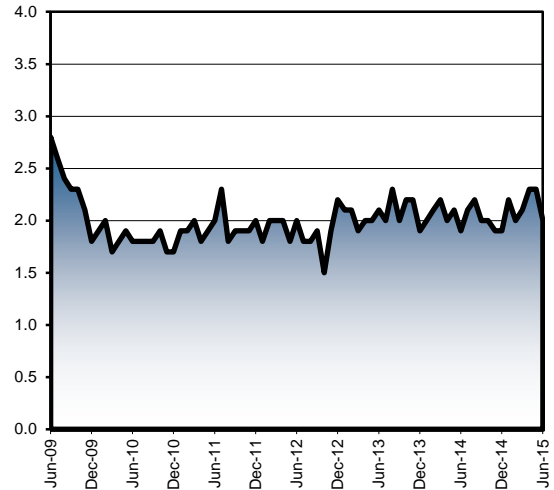


US UNEMPLOYMENT RATE



Source: Bloomberg

**AVERAGE HOURLY EARNINGS
(YoY% CHANGE)**



Source: Bloomberg

Portfolio Management Strategy

During the past quarter, we continued to provide adequate liquidity to meet the cash flow needs of the Pooled Investment Fund participants. We are currently funding the cash flows for November 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: June 17, 2015

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2015

<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 10-11		11/09/10	08/01/15	0.388%	0.388%	2,504,228.35	2,504,228.35	2,504,228.35	BOOK	0.088
VR-SAC COUNTY 11-12		11/01/11	08/01/16	0.388%	0.388%	3,536,501.59	3,536,501.59	3,536,501.59	BOOK	1.081
VR-SAC COUNTY 12-13		03/26/13	08/01/17	0.388%	0.388%	4,956,009.51	4,956,009.51	4,956,009.51	BOOK	2.073
VR-SAC COUNTY 13-14		12/10/13	08/01/18	0.388%	0.388%	6,754,516.17	6,754,516.17	6,754,516.17	BOOK	3.062
VR-SAC COUNTY 14-15		12/09/14	08/01/19	0.388%	0.388%	11,980,772.10	11,980,772.10	11,980,772.10	BOOK	4.055
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.388%	0.388%	29,732,027.72	29,732,027.72	29,732,027.72		2.811
						0.994%	0.990%	0.992%		
FFCB NOTE (23)	3133ECBD5	01/18/13	12/28/15	0.440%	0.428%	10,000,000.00	10,003,600.00	10,010,700.00	SUNGARD	0.496
FFCB NOTE (120)	3133ECE91	02/08/13	02/01/16	0.400%	0.422%	10,000,000.00	9,993,390.00	10,011,000.00	SUNGARD	0.585
FFCB NOTE (120)	3133ED4A7	10/09/13	10/07/15	0.375%	0.456%	20,000,000.00	19,967,800.00	20,012,400.00	SUNGARD	0.271
FFCB NOTE (120)	3133ED7L0	11/13/13	11/13/15	0.330%	0.330%	10,000,000.00	10,000,000.00	10,006,700.00	SUNGARD	0.372
FFCB NOTE (86)	3133ED7L0	11/13/13	11/13/15	0.330%	0.330%	10,000,000.00	10,000,000.00	10,006,700.00	SUNGARD	0.372
FFCB NOTE (86)	3133EDDH2	01/14/14	01/14/16	0.400%	0.440%	20,000,000.00	19,984,000.00	20,013,000.00	SUNGARD	0.538
FFCB NOTE (120)	3133EDJN3	04/23/14	04/21/16	0.420%	0.442%	20,000,000.00	19,991,200.00	20,017,200.00	SUNGARD	0.807
FFCB NOTE (330)	3133EDQ96	07/11/14	07/11/16	0.500%	0.537%	20,000,000.00	19,985,320.00	20,021,000.00	SUNGARD	1.027
FFCB NOTE (120)	3133EDUV2	10/16/14	10/11/16	0.650%	0.439%	15,000,000.00	15,062,640.00	15,027,300.00	SUNGARD	1.276
FFCB NOTE (120)	3133EEJ43	05/08/15	05/08/17	0.650%	0.721%	25,000,000.00	24,965,000.00	24,965,500.00	SUNGARD	1.846
TOTAL FED FARM CREDIT BONDS(FFCB)				0.468%	0.482%	160,000,000.00	159,952,950.00	160,091,500.00		0.852
						5.352%	5.326%	5.342%		
FHLB NOTE (92)	313375K97	09/16/11	09/06/16	1.360%	1.247%	5,000,000.00	5,027,250.00	5,055,450.00	SUNGARD	1.173
FHLB NOTE (92)	313379VE6	07/26/12	06/19/17	1.010%	0.816%	5,000,000.00	5,046,345.00	5,032,400.00	SUNGARD	1.954
FHLB NOTE (120)	313378A43	04/26/13	03/09/18	1.375%	0.843%	5,000,000.00	5,126,600.00	5,043,500.00	SUNGARD	2.641
FHLB NOTE (76)	313379DT3	06/10/13	06/08/18	1.250%	1.265%	5,000,000.00	4,996,500.00	5,019,450.00	SUNGARD	2.893
FHLB NOTE (120)	3133834R9	06/13/13	06/24/16	0.375%	0.681%	10,000,000.00	9,908,500.00	9,999,300.00	SUNGARD	0.982
FHLB NOTE (85)	313383R78	07/18/13	07/18/16	0.750%	0.757%	10,000,000.00	9,997,900.00	10,028,800.00	SUNGARD	1.044
FHLB NOTE (85)	313373UU4	07/25/13	06/08/18	2.750%	1.615%	5,000,000.00	5,264,700.00	5,232,500.00	SUNGARD	2.841
FHLB NOTE (120)	313383Z46	09/06/13	09/21/15	0.450%	0.571%	20,000,000.00	19,951,000.00	20,015,600.00	SUNGARD	0.227
FHLB NOTE (86)	313370TW8	09/27/13	09/09/16	2.000%	0.807%	10,000,000.00	10,347,100.00	10,180,700.00	SUNGARD	1.177
FHLB NOTE (120)	3130A0C65	12/18/13	12/28/16	0.625%	0.694%	10,000,000.00	9,979,300.00	10,011,900.00	SUNGARD	1.490
FHLB NOTE (120)	313376BR5	12/24/13	12/14/18	1.750%	1.778%	5,000,000.00	4,993,400.00	5,085,950.00	SUNGARD	3.366
FHLB NOTE (85)	3130A0SD3	02/07/14	02/19/16	0.375%	0.381%	20,000,000.00	19,997,400.00	20,011,400.00	SUNGARD	0.635
FHLB NOTE (330)	3133834R9	06/06/14	06/24/16	0.375%	0.433%	20,000,000.00	19,976,380.00	19,998,600.00	SUNGARD	0.982
FHLB NOTE (20)	3130A2FH4	06/18/14	06/14/19	1.750%	1.853%	5,000,000.00	4,975,473.25	5,039,100.00	SUNGARD	3.836
FHLB NOTE (330)	3130A2FH4	08/01/14	06/14/19	1.750%	1.889%	5,000,000.00	4,967,750.00	5,039,100.00	SUNGARD	3.836
FHLB NOTE (20)	313370TW8	09/03/14	09/09/16	2.000%	0.655%	25,000,000.00	25,672,675.00	25,451,750.00	SUNGARD	1.177
FHLB NOTE (120)	313383VN8	09/15/14	09/13/19	2.000%	1.884%	10,000,000.00	10,055,231.70	10,185,700.00	SUNGARD	4.029

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2015

<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 (85)	3130A3CE2	10/20/14	10/14/16	0.625%	0.500%	10,000,000.00	10,024,600.00	10,013,400.00	SUNGARD	1.284
FHLB NOTE (330)	313383VN8	10/20/14	09/13/19	2.000%	1.653%	10,000,000.00	10,162,300.00	10,185,700.00	SUNGARD	4.030
FHLB NOTE (120)	3130A3EL4	11/03/14	11/15/16	0.520%	0.592%	25,000,000.00	24,963,500.00	24,984,250.00	SUNGARD	1.371
FHLB NOTE (120)	313371PV2	12/04/14	12/09/16	1.625%	0.618%	25,000,000.00	25,503,250.00	25,382,250.00	SUNGARD	1.430
FHLB NOTE (120)	3130A0JR2	12/16/14	12/13/19	2.375%	1.713%	10,000,000.00	10,315,650.00	10,328,200.00	SUNGARD	4.251
FHLB NOTE (20)	3130A4KD3	03/09/15	03/09/17	0.750%	0.758%	25,000,000.00	24,995,845.00	25,035,750.00	SUNGARD	1.680
FHLB NOTE (20)	313378J77	04/23/15	03/13/20	1.875%	1.455%	10,000,000.00	10,197,500.00	10,103,300.00	SUNGARD	4.501
FHLB NOTE (120)	313379FW4	06/03/15	06/09/17	1.000%	0.766%	25,000,000.00	25,117,000.00	25,111,750.00	SUNGARD	1.927
FHLB NOTE (120)	313383HU8	06/12/15	06/12/20	1.750%	1.903%	10,000,000.00	9,927,290.00	9,989,600.00	SUNGARD	4.758
TOTAL FED HOME LOAN BANKS				1.176%	0.892%	325,000,000.00	327,490,439.95	327,565,400.00		1.896
						10.871%	10.904%	10.929%		
FNMA NOTE (92)	313586UV9	11/16/11	03/10/16	8.200%	1.212%	10,000,000.00	12,929,860.00	10,546,000.00	SUNGARD	0.675
FNMA NOTE (50)	3135G0ES8	11/16/11	11/15/16	1.375%	1.298%	5,000,000.00	5,018,550.00	5,058,800.00	SUNGARD	1.365
FNMA NOTE (86)	31398A4M1	11/18/11	10/26/15	1.625%	1.019%	10,000,000.00	10,233,400.00	10,047,300.00	SUNGARD	0.323
FNMA NOTE (92)	31398AZ54	12/12/11	08/04/15	2.150%	0.870%	10,000,000.00	10,458,330.00	10,019,100.00	SUNGARD	0.096
FNMA NOTE (23)	3135G0GY3	01/31/12	01/30/17	1.250%	1.015%	5,000,000.00	5,057,050.00	5,051,850.00	SUNGARD	1.565
FNMA NOTE (120)	3135G0LN1	07/24/12	07/02/15	0.500%	0.416%	10,000,000.00	10,024,508.30	10,000,100.00	SUNGARD	0.005
FNMA NOTE (92)	31359M2D4	09/07/12	12/15/16	4.875%	0.686%	10,000,000.00	11,760,540.00	10,629,400.00	SUNGARD	1.424
FNMA NOTE (92)	3135G0JA2	09/28/12	04/27/17	1.125%	0.694%	10,000,000.00	10,193,840.00	10,075,900.00	SUNGARD	1.808
FNMA NOTE (23)	31398A4M1	10/23/12	10/26/15	1.625%	0.495%	10,000,000.00	10,337,000.00	10,047,300.00	SUNGARD	0.323
FNMA NOTE (76)	3135G0PQ0	10/26/12	10/26/17	0.875%	0.959%	5,000,000.00	4,979,550.00	5,002,300.00	SUNGARD	2.301
FNMA NOTE (86)	3135G0SB0	12/18/12	12/15/15	0.375%	0.432%	10,000,000.00	9,982,900.00	10,007,100.00	SUNGARD	0.460
FNMA NOTE (77)	3135G0RT2	12/20/12	12/20/17	0.875%	0.885%	5,000,000.00	4,997,550.00	4,995,600.00	SUNGARD	2.451
FNMA NOTE (92)	3135G0TG8	02/28/13	02/08/18	0.875%	0.894%	5,000,000.00	4,995,435.00	4,987,700.00	SUNGARD	2.573
FNMA NOTE (120)	3135G0VA8	03/21/13	03/30/16	0.500%	0.465%	10,000,000.00	10,010,500.00	10,013,900.00	SUNGARD	0.749
FNMA NOTE (76)	3135G0BA0	04/22/13	04/11/16	2.375%	0.415%	10,000,000.00	10,577,800.00	10,159,500.00	SUNGARD	0.775
FNMA NOTE (76)	3135G0WJ8	05/21/13	05/21/18	0.875%	1.013%	5,000,000.00	4,966,370.00	4,970,050.00	SUNGARD	2.859
FNMA NOTE (86)	3135G0YE7	08/14/13	08/26/16	0.625%	0.790%	10,000,000.00	9,950,600.00	10,024,100.00	SUNGARD	1.151
FNMA NOTE (120)	3135G0YM9	09/18/13	09/18/18	1.875%	2.091%	10,000,000.00	9,897,900.00	10,215,900.00	SUNGARD	3.120
FNMA NOTE (85)	3135G0ES8	11/13/13	11/15/16	1.375%	0.710%	10,000,000.00	10,197,400.00	10,117,600.00	SUNGARD	1.365
FNMA NOTE (85)	3135G0YT4	11/27/13	11/27/18	1.625%	1.578%	10,000,000.00	10,022,500.00	10,121,000.00	SUNGARD	3.325
FNMA NOTE (85)	3135G0SB0	12/06/13	12/21/15	0.375%	0.333%	20,000,000.00	20,017,000.00	20,014,200.00	SUNGARD	0.476
FNMA NOTE (260)	3135G0GY3	01/31/14	01/30/17	1.250%	0.796%	10,000,000.00	10,134,300.00	10,103,700.00	SUNGARD	1.565
FNMA NOTE (330)	3135G0ZA4	02/21/14	02/19/19	1.875%	1.724%	10,000,000.00	10,071,800.00	10,188,500.00	SUNGARD	3.509
FNMA NOTE (85)	3135G0VA8	03/07/14	03/30/16	0.500%	0.405%	20,000,000.00	20,039,000.00	20,027,800.00	SUNGARD	0.749
FNMA NOTE (330)	3135G0ZB2	04/04/14	04/20/17	0.750%	1.004%	10,000,000.00	9,923,900.00	10,012,000.00	SUNGARD	1.794
FNMA NOTE (330)	3135G0YE7	08/19/14	08/26/16	0.625%	0.540%	20,000,000.00	20,034,000.00	20,048,200.00	SUNGARD	1.151
FNMA NOTE (120)	3135G0MZ3	08/21/14	08/28/17	0.875%	1.039%	10,000,000.00	9,951,340.00	10,023,700.00	SUNGARD	2.139

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2015

<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>
FNMA NOTE (330)	3135G0ZY2	11/26/14	11/26/19	1.750%	1.836%	10,000,000.00	9,958,950.00	10,052,500.00	SUNGARD	4.252
FNMA NOTE (20)	3135G0A78	01/30/15	01/21/20	1.625%	1.431%	10,000,000.00	10,092,965.20	9,986,100.00	SUNGARD	4.382
FNMA NOTE (120)	3135G0A78	02/13/15	01/21/20	1.625%	1.658%	10,000,000.00	9,984,400.00	9,986,100.00	SUNGARD	4.381
FNMA (330)	3135G0UU5	03/24/15	03/06/20	1.750%	1.544%	10,000,000.00	10,097,580.00	10,058,600.00	SUNGARD	4.494
FNMA NOTE (330)	3135G0JA2	04/09/15	04/27/17	1.125%	0.640%	25,000,000.00	25,246,750.00	25,189,750.00	SUNGARD	1.808
TOTAL FED NAT MORT ASSOC				1.547%	0.898%	335,000,000.00	342,143,568.50	337,781,650.00		1.729
						11.205%	11.392%	11.270%		
FNMA D.N. (120)	313588JZ9	04/07/15	08/04/15	0.100%	0.100%	75,000,000.00	74,975,208.33	74,997,000.00	SUNGARD	0.096
TOTAL FNMA DISC NOTES				0.100%	0.100%	75,000,000.00	74,975,208.33	74,997,000.00		0.096
						2.509%	2.496%	2.502%		
FHLB D.N. (86)	313384JY6	03/27/15	08/03/15	0.100%	0.100%	100,000,000.00	99,964,166.67	99,996,000.00	SUNGARD	0.093
TOTAL FHLB DISC NOTES				0.100%	0.100%	100,000,000.00	99,964,166.67	99,996,000.00		0.093
						3.345%	3.328%	3.336%		
FHLMC NOTE (330)	3137EACW7	11/16/11	08/25/16	2.000%	1.262%	10,000,000.00	10,340,867.00	10,177,200.00	SUNGARD	1.138
FHLMC NOTE (23)	3137EADC0	03/21/12	03/08/17	1.000%	1.417%	5,000,000.00	4,900,500.00	5,031,500.00	SUNGARD	1.674
FHLMC NOTE (76)	3137EADF3	05/23/12	05/12/17	1.250%	1.056%	5,000,000.00	5,046,835.00	5,055,900.00	SUNGARD	1.848
FHLMC NOTE (50)	3134G3ZA1	08/17/12	08/28/15	0.500%	0.528%	10,000,000.00	9,991,600.00	10,004,500.00	SUNGARD	0.162
FHLMC NOTE (120)	3134G3J76	09/13/12	09/04/15	0.450%	0.429%	10,000,000.00	10,006,200.00	10,007,100.00	SUNGARD	0.181
FHLMC NOTE (85)	3137EADH9	09/17/12	06/29/17	1.000%	0.820%	10,000,000.00	10,084,200.00	10,054,900.00	SUNGARD	1.982
FHLMC NOTE (76)	3137EADL0	10/01/12	09/29/17	1.000%	0.846%	5,000,000.00	5,037,550.00	5,011,800.00	SUNGARD	2.223
FHLMC NOTE (92)	3134G3W55	11/20/12	11/24/15	0.450%	0.410%	10,000,000.00	10,011,860.00	10,011,100.00	SUNGARD	0.402
FHLMC NOTE (92)	3137EABA6	11/28/12	11/17/17	5.125%	0.800%	5,000,000.00	6,051,620.00	5,501,050.00	SUNGARD	2.266
FHLMC NOTE (88)	3137EADN6	01/28/13	01/12/18	0.750%	0.963%	5,000,000.00	4,948,575.00	4,975,100.00	SUNGARD	2.505
FHLMC NOTE (86)	3137EADP1	03/12/13	03/07/18	0.875%	1.028%	5,000,000.00	4,962,900.00	4,982,600.00	SUNGARD	2.654
FHLMC NOTE (23)	3137EADQ9	05/08/13	05/13/16	0.500%	0.414%	10,000,000.00	10,025,800.00	10,013,600.00	SUNGARD	0.868
FHLMC NOTE (92)	3134A4VC5	07/05/13	07/17/15	4.375%	0.410%	20,000,000.00	21,604,280.00	20,038,000.00	SUNGARD	0.047
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	1.282
FHLMC NOTE (23)	3137EADT3	02/21/14	02/22/17	0.875%	0.780%	10,000,000.00	10,028,100.00	10,045,500.00	SUNGARD	1.631
FHLMC NOTE (85)	3137EADC0	03/12/14	03/08/17	1.000%	0.843%	10,000,000.00	10,046,100.00	10,063,000.00	SUNGARD	1.674
FHLMC NOTE (120)	3137EACA5	03/27/14	03/27/19	3.750%	1.832%	5,000,000.00	5,456,250.00	5,432,150.00	SUNGARD	3.504
FHLMC NOTE (86)	3137EACT4	05/05/14	05/27/16	2.500%	0.465%	20,000,000.00	20,833,800.00	20,388,000.00	SUNGARD	0.902
FHLMC NOTE (45)	3137EADF3	05/23/14	05/15/17	1.250%	0.830%	10,000,000.00	10,122,900.00	10,111,800.00	SUNGARD	1.857
FHLMC NOTE (120)	3137EADG1	05/30/14	05/30/19	1.750%	1.655%	10,000,000.00	10,045,460.00	10,108,800.00	SUNGARD	3.798
FHLMC NOTE (120)	3137EADH9	06/11/14	06/29/17	1.000%	0.983%	10,000,000.00	10,005,120.00	10,054,900.00	SUNGARD	1.982

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2015

<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>
FHLMC NOTE (120)	3137EADJ5	07/10/14	07/15/17	1.000%	1.048%	10,000,000.00	9,985,570.00	10,046,600.00	SUNGARD	2.017
FHLMC NOTE (85)	3137EADK2	08/20/14	08/01/19	1.250%	1.727%	5,000,000.00	4,887,300.00	4,946,900.00	SUNGARD	3.974
FHLMC NOTE (120)	3134G3ZA1	08/02/13	08/28/15	0.500%	0.372%	20,000,000.00	20,052,700.00	20,009,000.00	SUNGARD	0.162
FHLMC NOTE (330)	3137EADU0	01/22/15	01/27/17	0.500%	0.629%	25,000,000.00	24,935,400.00	24,970,750.00	SUNGARD	1.567
FHLMC NOTE (120)	3137EADT3	02/06/15	02/22/17	0.875%	0.625%	25,000,000.00	25,126,750.00	25,113,750.00	SUNGARD	1.631
FHLMC NOTE (120)	3137EADR7	05/20/15	05/01/20	1.375%	1.625%	10,000,000.00	9,881,500.00	9,857,900.00	SUNGARD	4.684
TOTAL FHLMC				1.406%	0.782%	290,000,000.00	294,489,567.00	292,069,400.00		1.526
						9.700%	9.805%	9.745%		
IFC D.N. (85)	459516JD3	03/24/15	07/15/15	0.120%	0.120%	45,000,000.00	44,983,050.00	44,997,900.00	BOOK	0.041
TOTAL SUPRANATIONALS D.N.				0.120%	0.120%	45,000,000.00	44,983,050.00	44,997,900.00		0.041
						1.505%	1.498%	1.501%		
CP-TORONTO (20)	89116FU16	03/05/15	07/01/15	0.170%	0.170%	25,000,000.00	24,986,069.44	25,000,000.00	SUNGARD	0.003
CP-TOYOTA (270)	89233HUA0	03/09/15	07/10/15	0.180%	0.180%	10,000,000.00	9,993,850.00	9,999,575.00	SUNGARD	0.027
CP-TORONTO (20)	89116FUH1	03/10/15	07/17/15	0.170%	0.170%	10,000,000.00	9,993,908.33	9,999,244.44	SUNGARD	0.047
CP-CHEVRON (30)	16677KUX9	03/18/15	07/31/15	0.140%	0.140%	50,000,000.00	49,973,750.00	49,992,916.67	SUNGARD	0.085
CP-TOYOTA (270)	89233HUL6	03/19/15	07/20/15	0.160%	0.160%	10,000,000.00	9,994,533.33	9,999,102.78	SUNGARD	0.055
CP - GOOGLE INC (30)	38259LUP4	03/26/15	07/23/15	0.110%	0.110%	90,000,000.00	89,967,275.00	89,990,650.00	SUNGARD	0.063
CP-APPLE INC (85)	03785EV35	04/07/15	08/03/15	0.110%	0.110%	15,000,000.00	14,994,591.67	14,997,662.50	SUNGARD	0.093
CP-APPLE INC (85)	03785EV35	04/08/15	08/03/15	0.110%	0.110%	20,000,000.00	19,992,850.00	19,996,883.33	SUNGARD	0.093
CP-APPLE INC (85)	03785EV68	04/08/15	08/06/15	0.110%	0.110%	20,000,000.00	19,992,666.67	19,996,600.00	SUNGARD	0.101
CP-APPLE INC (85)	03785EV76	04/08/15	08/07/15	0.110%	0.110%	85,000,000.00	84,968,573.61	84,985,148.61	SUNGARD	0.104
CP-COCA COLA (85)	19121BVE6	04/09/15	08/14/15	0.140%	0.140%	50,000,000.00	49,975,305.56	49,989,611.11	SUNGARD	0.123
CP-COCA COLA (85)	19121BUX5	04/10/15	07/31/15	0.130%	0.130%	5,000,000.00	4,997,977.78	4,999,291.67	SUNGARD	0.085
CP-COCA COLA (85)	19121BUX5	04/10/15	07/31/15	0.130%	0.130%	35,000,000.00	34,985,844.44	34,995,041.67	SUNGARD	0.085
CP-TORONTO (20)	89116FVE7	04/13/15	08/14/15	0.170%	0.170%	20,000,000.00	19,988,383.33	19,995,844.44	SUNGARD	0.123
CP-TOYOTA (270)	89233HVE1	04/13/15	08/14/15	0.140%	0.140%	20,000,000.00	19,990,433.33	19,995,844.44	SUNGARD	0.123
CP-COCA COLA (85)	19121BUX5	04/15/15	07/31/15	0.120%	0.120%	40,000,000.00	39,985,733.33	39,994,333.33	SUNGARD	0.085
CP-TORONTO (20)	89116FVQ0	05/15/15	08/24/15	0.170%	0.170%	40,000,000.00	39,980,922.22	39,989,800.00	SUNGARD	0.151
CP-TOYOTA (270)	89233HW26	05/15/15	09/02/15	0.170%	0.170%	25,000,000.00	24,987,013.89	24,991,250.00	SUNGARD	0.175
CP-US BANK (240)	9033E1W18	05/27/15	09/01/15	0.120%	0.120%	60,000,000.00	59,980,600.00	59,979,333.33	SUNGARD	0.172
CP-US BANK (240)	9033E1WB6	05/27/15	09/11/15	0.140%	0.140%	40,000,000.00	39,983,355.56	39,984,000.00	SUNGARD	0.200
CP-TOYOTA (270)	89233HW83	06/02/15	09/08/15	0.180%	0.180%	40,000,000.00	39,980,400.00	39,984,666.67	SUNGARD	0.192
CP-TOYOTA (270)	89233HWR1	06/11/15	09/25/15	0.220%	0.220%	20,000,000.00	19,987,044.44	19,990,444.44	SUNGARD	0.238
CP-TOYOTA (270)	89233HWP5	06/22/15	09/23/15	0.200%	0.200%	15,000,000.00	14,992,250.00	14,993,000.00	SUNGARD	0.233
CP-TORONTO (20)	89116FX21	06/23/15	10/02/15	0.200%	0.200%	35,000,000.00	34,980,361.11	34,978,300.00	SUNGARD	0.257
CP-US BANK (240)	9033E1XP4	06/30/15	10/23/15	0.170%	0.170%	40,000,000.00	39,978,277.78	39,969,600.00	SUNGARD	0.315

COUNTY OF SACRAMENTO
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TOTAL COMMERCIAL PAPER DISC				0.143%	0.143%	820,000,000.00	819,631,970.82	819,788,144.43		0.134
						27.427%	27.290%	27.353%		
CD-COMERICA BK (CRA)		08/22/14	08/21/15	0.200%	0.200%	5,000,000.00	5,000,000.00	5,000,865.57	SUNGARD	0.142
CD-CIBC (260)	13606JVR7	02/25/15	07/01/15	0.160%	0.160%	50,000,000.00	50,000,000.00	50,000,111.05	SUNGARD	0.003
CD-NORDEA (260)	65558LBJ0	02/27/15	07/01/15	0.180%	0.180%	25,000,000.00	25,000,000.00	25,000,069.41	SUNGARD	0.003
CD-BK MONTREAL (45)	06366CWT1	03/02/15	07/31/15	0.165%	0.165%	65,000,000.00	65,000,000.00	65,004,754.85	SUNGARD	0.085
CD-SVENSKA (23)	86958DQC9	03/03/15	07/02/15	0.200%	0.195%	55,000,000.00	55,000,923.70	55,000,366.50	SUNGARD	0.005
CD NORDEA (86)	65558LBT8	03/06/15	07/07/15	0.180%	0.180%	45,000,000.00	45,000,000.00	45,000,874.58	SUNGARD	0.019
CD-SVENSKA (260)	86958DQR6	03/16/15	07/13/15	0.210%	0.205%	20,000,000.00	20,000,330.09	20,000,938.49	SUNGARD	0.036
CD-CIBC (260)	13606JXS3	03/23/15	07/21/15	0.140%	0.140%	25,000,000.00	25,000,000.00	25,000,874.51	SUNGARD	0.057
CD-SVENSKA (23)	86958DRT1	03/30/15	07/31/15	0.215%	0.210%	30,000,000.00	30,000,512.13	30,003,486.12	SUNGARD	0.085
CD-NOVA SCOTIA (120)	06417HM78	04/07/15	08/03/15	0.140%	0.140%	35,000,000.00	35,000,000.00	35,001,982.32	SUNGARD	0.093
CD-BK MONTREAL (45)	06366CH76	04/20/15	08/17/15	0.220%	0.220%	20,000,000.00	20,000,000.00	20,003,732.01	SUNGARD	0.131
CD-AUST & NZ (260)	05252WJS3	04/29/15	09/01/15	0.120%	0.120%	50,000,000.00	50,000,000.00	50,003,498.06	SUNGARD	0.172
CD-CIBC (86)	13606JD71	05/01/15	08/18/15	0.140%	0.140%	40,000,000.00	40,000,000.00	40,003,265.29	SUNGARD	0.134
CD-BK MONTREAL (45)	06366CX37	06/05/15	09/14/15	0.180%	0.180%	30,000,000.00	30,000,000.00	30,006,331.63	SUNGARD	0.208
CD-BK MONTREAL (45)	06366CX45	06/05/15	09/17/15	0.180%	0.180%	25,000,000.00	25,000,000.00	25,005,484.60	SUNGARD	0.216
CD-NOVA SCOTIA (260)	06417HX92	06/08/15	10/01/15	0.190%	0.190%	60,000,000.00	60,000,000.00	60,006,194.90	SUNGARD	0.255
CD-SVENSKA (86)	86958DVN9	06/15/15	10/01/15	0.230%	0.230%	40,000,000.00	40,000,000.00	40,008,261.98	SUNGARD	0.253
CD-NOVA SCOTIA (260)	06417H2U9	06/26/15	10/05/15	0.240%	0.240%	45,000,000.00	45,000,000.00	45,010,907.61	SUNGARD	0.264
CD-NORDEA (260)	65558LFT4	06/26/15	10/13/15	0.200%	0.200%	30,000,000.00	30,000,000.00	30,004,372.80	SUNGARD	0.286
CD-NORDEA (260)	65558LFS6	06/26/15	10/09/15	0.200%	0.200%	40,000,000.00	40,000,000.00	40,005,608.38	SUNGARD	0.275
CD-CIBC (260)	13606JZ69	06/30/15	10/15/15	0.220%	0.220%	25,000,000.00	25,000,000.00	25,005,199.07	SUNGARD	0.292
TOTAL CERT. OF DEPOITS/THRIFT NOTES				0.183%	0.182%	760,000,000.00	760,001,765.92	760,077,179.73		0.142
						25.420%	25.305%	25.360%		
LAIF POOL		07/31/97	09/30/15	0.290%	0.290%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.252
TOTAL PASSBOOK ACCOUNTS				0.290%	0.290%	50,000,000.00	50,000,000.00	50,000,000.00		0.252
						1.672%	1.665%	1.668%		
Grand Total				0.569%	0.403%	2,989,732,027.72	3,003,364,714.91	2,997,096,201.88		0.707