



**SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE**
Regular Meeting —Friday, November 18, 2016 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

AGENDA

ITEM SUBJECT

1. Call To Order And Introductions.
2. Comments From The Public.
3. Approval Of August 19, 2016, Meeting Minutes.
4. Discussion And Action On The Internal Audit Of Non-Pooled Investment Funds For The Quarter Ended September 30, 2016.
5. World Bank Presentation.
6. Status Report On Member Positions.
7. Discussion And Action On The Non-Pooled Funds Portfolio Report For The Quarter Ended September 30, 2016.
8. Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended September 30, 2016, And Compliance With Investment Policy.
9. Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For September 2016.
10. Wells Fargo Discussion.
11. Next Meeting Reminder - Friday, February 17, 2017.
12. Adjournment.

CALL TO ORDER AND INTRODUCTIONS.

NO WRITTEN REPORT

COMMENTS FROM THE PUBLIC.

NO WRITTEN REPORT

APPROVAL OF AUGUST 19, 2016, MEETING MINUTES.



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, August 19, 2016 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

MINUTES

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

ABSENT: Tamara Sanchez.

STAFF: Treddis Campbell, Alan Matré, Dave Matuskey, Bernard Santo Domingo, Thomas Smith.

GUESTS: None.

1. CALL TO ORDER AND INTRODUCTIONS.

Chair Brandon Rose called the meeting to order at 9:01 a.m.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF MAY 20, 2016, MEETING MINUTES.

The minutes of the May 20, 2016, meeting were approved as amended on a motion made by David Villanueva, seconded by Chris Parker, and unanimously carried (8-0).

4. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED JUNE 30, 2016.

Alan Matré reported for June 30, 2016, that eight issues, three of which were new and none of which was external, were reviewed and no instances of non-compliance were found.

The Internal Audit Of Non-Pooled Investment Funds For The Quarter ended June 30, 2016, was accepted on a motion made by Ronald Seaman, seconded by Chris Parker, and unanimously carried (8-0).

5. STATUS UPDATE ON MEMBER POSITIONS.

Dave Matuskey noted that the District 1 public member position is still open and that Brandon Rose was reelected to the Special District Representative position.

6. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED JUNE 30, 2016.

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended June 30, 2016.

The Non-Pooled Funds Portfolio Reports For The Quarter Ended June 30, 2016, was accepted on a motion made by Ronald Seaman, seconded by David Villanueva, and unanimously carried (8-0).

7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED JUNE 30, 2016, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Non-Pooled Funds Portfolio For The Quarter ended June 30, 2016, 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 the market sees a 50/50 chance of one more federal funds rate hike by the end of the year and that he expects the pooled fund yield to continue to rise at a slow rate. In response to a question from Ron Seaman, Ben Lamera stated that a recent study of California county pooled funds showed the County of Sacramento's expenses in the middle of the pack.

The Quarterly Reports of the Pooled Investment Fund For The Quarter Ended June 30, 2016, were accepted on a motion made by Ron Seaman, seconded by Jeremy Edwards, and unanimously carried (8-0).

8. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR JUNE 2016.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – June 2016, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of June 2016, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from September 30, 2015 – June 30, 2016.*

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

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

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

10. REPORT BACK ON FISCAL YEAR 15-16 APPORTIONMENT.

Ben Lamera presented the date on the pooled fund interest apportionment for fiscal year 2015-16. He noted that an adjustment was posted for this fiscal year to account for the overapportionment of interest in prior years.

11. NEXT MEETING REMINDER.

Chair Brandon Rose reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, November 18, 2016, in the County Administration Center's Hearing Room One, Room 1487.

12. ADJOURNMENT.

The meeting was adjourned at 9:51 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Brandon Rose, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff

DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED
INVESTMENT FUNDS FOR THE QUARTER ENDED SEPTEMBER 30, 2016.

COUNTY OF SACRAMENTO

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

For the Quarter Ended September 30, 2016

Audit Staff:

Alan A. Matré, C.P.A.
Zai Saeteurn

Chief of Audits
Senior Auditor

**COUNTY OF SACRAMENTO
TREASURY OVERSIGHT COMMITTEE
NON-POOLED INVESTMENTS
AGREED-UPON PROCEDURES REPORT
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

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Agreed-Upon Procedures Report1
Sample of Non-Pooled Investments for Quarter Ended September 30, 2016 - Schedule I3

Internal Services
Department of Finance
Auditor-Controller Division

Joyce Renison,
Assistant Auditor-Controller



County of Sacramento

Navdeep S. Gill,
County Executive

David Villanueva,
Chief Deputy County Executive

Ben Lamera,
Director of Finance

October 17, 2016

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

We have performed the procedures enumerated below to a selected sample of the County of Sacramento (County), non-pooled investments, for the quarter ended September 30, 2016. The County of Sacramento, Treasury Oversight Committee (Committee) is responsible for establishing and maintaining effective internal controls, and compliance with the Non-Pooled Investment Policy summarized below:

Non-Pooled Investment Policy

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

The majority of the bond investments are limited to those authorized by California Government Code Section 53601 et seq. Any other authorized investments are indicated in the governing investment policy document.

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

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

This report is applicable solely to procedures referred below and is not intended to pertain to any of the Committee's other operations, procedures, or compliance with laws and regulations. The procedures we performed are summarized as follows:

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

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

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

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

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

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

4. Verified that investments are made in accordance with the governing investment policy documents.

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

5. Selected a sample of the non-pooled investments based on outstanding issues at July 1, 2016, 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 such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. This report relates only to the results of our procedures referred above, and does not extend to the Committee's operations as a whole.

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

Sincerely,

BEN LAMERA
DIRECTOR OF FINANCE



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

**COUNTY OF SACRAMENTO
SAMPLE OF NON-POOLED INVESTMENTS
FOR QUARTER ENDED SEPTEMBER 30, 2016**

<u>Issue</u> ⁽¹⁾	Book Value <u>9/30/16</u>	<u>% of Portfolio</u>
SRCSD 2014A (REV)	\$ 33,666,646	8 %
San Juan USD, Elec 2012 B (GO)	24,780,343	6
North Vineyard No. 1 2016 (MR)	12,098,212	3
SRCSD 2006 (REV)	10,828,898	3
Airport System 2010 (REV)	10,806,309	3
Folsom USD SFID 4, 2012 (GO)	4,372,125	1
<i>Center USD, Series 2016E (GO)</i>	<i>3,906,068</i>	<i>1</i>
Robla SD, Series 2015 A (GO)	3,181,364	1
REG SAN 2000 C SWAP (REV)	1,589,605	<1
SRCSD REF 2007 (REV)	<u>120</u>	<u><1</u>
 Total internally managed		
Non-Pooled Investments tested ⁽²⁾	<u>\$ 105,229,690</u>	<u>Approx. 25%</u>

- (1) The selected sample of non-pooled investments for the quarter ended September 30, 2016 was selected based upon outstanding issues at July 1, 2016 plus any new issues since that date.
- (2) The total amount of internally managed non-pooled investments for the quarter ended September 30, 2016 was \$422,053,397.
- (3) The total amount of externally managed non-pooled investments for the quarter ended September 30, 2016 was \$21,795,988.

Fund Type

(GO) – General Obligation Bonds

(MR) – Mello Roos Bonds

(REV) – Revenue Bonds

Indicates new issue

WOLRD BANK PRESENTATION.

NO WRITTEN REPORT

STATUS REPORT ON MEMBER POSITIONS.



Internal Services

Department of Finance

Ben Lamera,
Director

Navdeep S. Gill,
County Executive

David Villanueva,
Chief Deputy County Executive

County of Sacramento

November 18, 2016

To: Treasury Oversight Committee

Subject: **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 advertising the vacancy and has not received any applications.

Sincerely,

Ben Lamera
Director of Finance

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DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO
REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2016.



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED SEPTEMBER 30, 2016

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

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PORTFOLIO CONCENTRATION & CREDIT QUALITY

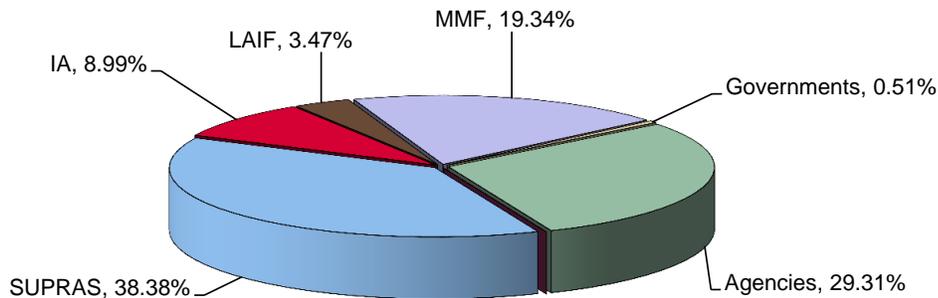
All Non-Pooled Funds	1
Appendix A: Detailed Listing Of Non-Pooled Funds	2
Appendix B: Glossary Of Investment Terms	3

COUNTY OF SACRAMENTO
Non-Pooled Funds - September 30, 2016

Portfolio Sector Concentration Profile
ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aaa/AAA		
Treasury Bills		\$ -	0.00%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 2,267,480.00	0.51%
SUBTOTAL		\$ 2,267,480.00	0.51%
AGENCIES	AA+/Aaa/AAA		
FHLB		\$ -	0.00%
FHLB Discount Notes		\$ 115,209,382.65	25.96%
FNMA		\$ 9,934,967.70	2.24%
FNMA Discount Notes		\$ 745,576.90	0.17%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ 4,201,515.02	0.95%
SUBTOTAL		\$ 130,091,442.27	29.31%
COMMERCIAL PAPER (CP)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
CERTIFICATE OF DEPOSIT (CD)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
WASHINGTON SUPRANATIONALS (SUPRAS)	AAA/Aaa/AAA	\$ 170,364,605.06	38.38%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 39,887,197.40	8.99%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ 15,400,000.00	3.47%
MONEY MARKET FUNDS (MMF)	AAA	\$ 85,838,659.96	19.34%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 443,849,384.69	100.00%

A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 2 of this report.



County of Sacramento Non-Pooled Investment Funds

As of September 30, 2016

Fund	Description	Type	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
Fiscal Agent Trustee Funds							
5030-35	REG SAN 2000 C SWAP	REV	1/2/2003	12/1/2030	100,000,000	1,589,605.20	3.740%
5174-75	Robla SD, Series 2015 A	GO	2/18/2015	8/1/2044	6,400,000	3,181,363.60	3.603%
5183-85	San Juan USD, Elec 2012 B	GO	7/1/2014	8/1/2027	80,000,000	24,780,343.40	2.168%
5277	SASD Series 2015 Refunding	REV	5/5/2015	8/1/2035	45,435,000	30.99	3.392%
5340-45	2006 Public Facilities Projects	COP	5/11/2006	2/1/2036	40,860,000	2,222,807.40	4.708%
5367-69	North Vineyard No. 1 2016	MR	6/8/2016	9/1/2045	13,410,000	12,098,211.89	3.740%
5410	Tobacco Settlement Ref 2005	TSP	12/6/2005	6/1/2045	255,486,288	1,005,720.56	5.807%
5450-54	SRCS D 2006	REV	7/20/2006	12/1/2036	338,960,000	10,828,898.47	4.746%
5455-57	SRCS D 2014A	REV	7/10/2014	12/1/2044	378,510,000	33,666,645.56	3.823%
5510-14	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	25,717,028.92	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	3,051,152.22	6.886%
5553	Center USD, Series 2016E	GO	8/16/2016	8/1/2031	4,996,601	3,906,068.35	2.744%
5600-02	SRCS D REF 2007	REV	3/1/2007	12/1/2035	443,365,000	120.23	4.165%
5630-33	Airport System 2008 A	REV	5/1/2008	7/1/2041	169,575,000	2,690,836.71	5.353%
5645	Natomas USD, Series 2015	GO	7/30/2015	8/1/2040	69,500,000	29,420,661.29	3.938%
5693-95	San Juan USD, Series 2014	GO	7/1/2014	8/1/2032	25,925,000	15,765,675.22	3.497%
5760-65	Airport System 2008 B-C	REV	5/1/2008	7/1/2039	326,620,000	4,512,362.72	5.353%
5770-73	Airport System 2008 D-E	REV	5/1/2008	7/1/2026	89,430,000	1,946,585.80	5.161%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	14,183,302.99	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	44,562,601.44	6.010%
5830-34	2010 Refunding COPs	COP	3/12/2010	2/1/2030	126,105,000	11,534,055.80	5.097%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	139.05	4.069%
5870-74	Airport System 2010	REV	8/25/2010	7/1/2040	128,300,000	10,806,308.80	4.744%
5890-92	San Juan USD, Series 2011	GO	6/10/2011	6/1/2026	10,600,000	2,327,739.15	5.336%
5955	Folsom USD SFID 4, 2012	GO	8/13/2015	10/1/2040	30,000,000	4,372,125.40	3.713%
5970-76	North Vineyard No. 2 2016	MR	6/8/2016	9/1/2046	23,155,000	15,125,086.57	4.036%
5980	Folsom USD SFID 5, 2014A	GO	8/13/2015	10/1/2040	40,000,000	15,858,827.60	3.713%
6080-82	Los Rios CCD Elec 2008 B	GO	6/27/2013	8/1/2038	60,000,000	6,042,992.99	4.109%
6303-04	Robla SD, Series 2015 B	GO	11/5/2015	8/1/2045	10,100,000	9,977,004.20	4.015%
6305-06	Robla SD, Series 2015 I	GO	11/4/2015	8/1/2037	2,000,000	1,974,605.00	4.072%
6310-12	Sac City USD Series 2015	GO	6/4/2015	8/1/2040	90,000,000	64,534,099.35	3.672%
6315-18	Sac City USD Series 2016	GO	6/8/2016	8/1/2041	14,000,000	14,553,524.71	2.904%
6350-55	Public Facilities, 94 (Coroner)	REV	10/25/1994	10/1/2024	89,500,000	6,463,075.00	6.494%
6440-00	LAIF, STA Transport. Authority	SEP	11/15/1995	n/a	n/a	15,400,000.00	n/a
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	2,629,269.44	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	3,679,977.50	5.751%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	266,925.83	7.000%
6890-92	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	1,005,720.56	n/a
6980-84	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	371,896.67	6.890%
Book Value Subtotal Of Fiscal Agent Trustee Funds:						\$422,053,396.58	
Other Separate Trustees							
5410	Tobacco Securitization Authority 2005 Refunding						
	Collection Account		12/6/2005	6/1/2045		1,476.49	
	Operating Account		12/6/2005	6/1/2045		259,576.66	
	Sr Debt Service Account		12/6/2005	6/1/2045		5,767,681.02	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		15,764,774.85	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		2,479.09	
	Subtotal					21,795,988.11	
Book Value Subtotal Of Funds Held By Other Separate Trustees:						\$21,795,988.11	
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:						\$443,849,384.69	
<i>New issues are reflected in blue.</i>							
*FUND TYPES:							
TSP - Tobacco Securitization Proceeds			MR - Mello Roos Bonds				
TR - Tax & Revenue Anticipation Notes			GO - General Obligation Bonds				
SEP - Funds held for unique purposes			AD - Assessment District Bonds				
REV - Revenue Bonds			COP - Certificates of Participation				
TC - Tax Collection Account							

GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

FFCB – Federal Farm Credit Bank

FHLB – Federal Home Loan Bank

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

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

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

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

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

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

DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED
INVESTMENT FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2016, AND
COMPLIANCE WITH INVESTMENT POLICY.



Quarterly Pooled Investment Fund Report

As Prescribed By
California Government Code Section 53646

For The Quarter Ended September 30, 2016

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 2016 Investment Policy during the quarter ended September 30, 2016.

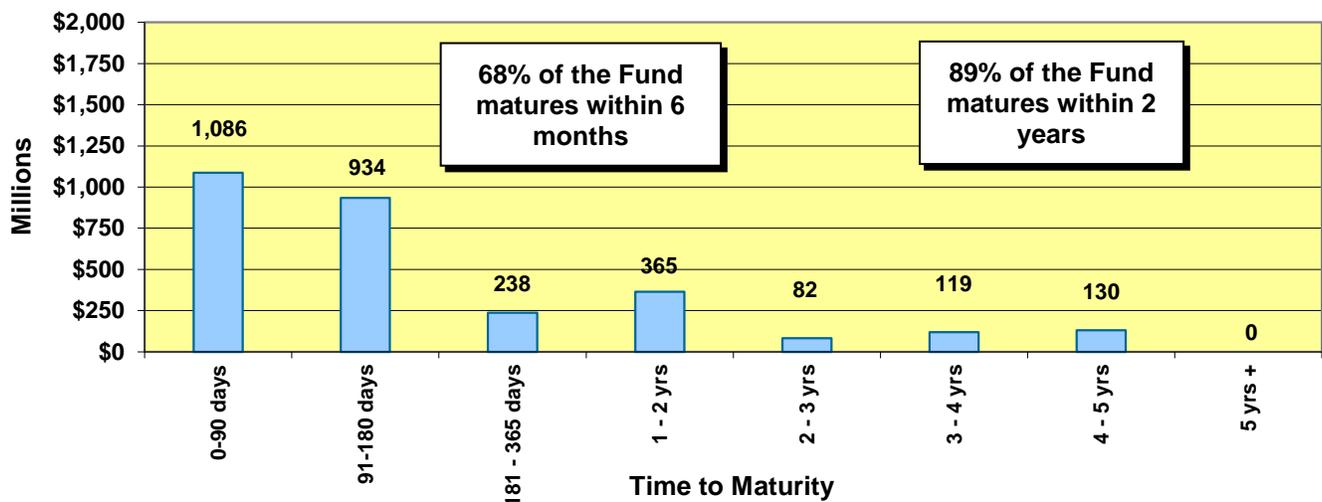
Portfolio Statistics	Quarter Ended 06/30/16	Quarter Ended 09/30/16
Average Daily Balance	\$3,566,652,361	\$3,080,161,780
Period-End Balance	\$3,484,900,826	\$2,953,548,273
Earned Interest Yield	0.753%	0.845%
Weighted Average Maturity	253 Days	292 Days
Duration in Years	0.683	0.789
Amortized Book Value	\$3,479,465,586	\$2,948,962,785
Market Value	\$3,490,008,390	\$2,957,066,896
Percent of Market to Cost	100.30%	100.27%

The earned interest yield presented above does not have any costs deducted. The investment management costs in prior years and this year continue to be approximately 10 basis points or 0.10%. The quarterly apportionment of earnings to participating funds will be made on a cash basis (as opposed to an accrual basis) for the first three quarters of the fiscal year. Earnings to participating funds will be annualized over the fiscal year based on a fund's cumulative average daily cash balance at each quarter end and fiscal year end. At fiscal year end (fourth quarter), the earnings of the Pool will be converted to an accrual basis for the fourth quarter earnings' allocation.

Portfolio Structure as of September 30, 2016¹

Investment Description	Percentage of Portfolio at Cost 06/30/16	Percentage of Portfolio at Cost 09/30/16	Percentage of Portfolio at Market 09/30/16	Earned Interest Yield at 09/30/16
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	31.62%	29.14%	29.12%	1.043%
<i>Notes/Discount Notes FFCB</i>	4.02%	4.06%	4.07%	0.972%
<i>Notes/Discount Notes FHLB</i>	14.13%	10.21%	10.24%	1.058%
<i>Notes/Discount Notes FNMA</i>	7.25%	7.53%	7.51%	1.158%
<i>Notes/Discount Notes FHLMC</i>	6.23%	7.33%	7.31%	0.945%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	0.73%	0.68%	0.68%	0.753%
Total USATM	32.35%	29.82%	29.80%	1.037%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	6.75%	9.83%	9.83%	1.064%
Commercial Paper	30.33%	29.02%	29.05%	0.771%
Certificates of Deposit	28.71%	29.13%	29.12%	0.894%
LAIF	1.87%	2.20%	2.20%	0.614%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF SEPTEMBER 30, 2016
\$2.954 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated October 5, 2016, 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	30.0	\$1,006.1	\$574.9	\$431.2	\$45.0	\$386.2
Nov	30.0	\$1,105.1	\$671.6	\$433.5	\$45.0	\$388.5
Dec	30.0	\$1,564.5	\$663.0	\$901.5	\$45.0	\$856.5
Jan	30.0	\$1,162.3	\$827.7	\$334.6	\$45.0	\$289.6
Feb	30.0	\$741.3	\$545.1	\$196.2	\$45.0	\$151.2
Mar	30.0	\$1,019.0	\$616.3	\$402.7	\$45.0	\$357.7
Apr	30.0	\$1,144.1	\$590.2	\$553.9	\$45.0	\$508.9
May	30.0	\$646.0	\$979.3	(\$333.3)	\$45.0	(\$378.3)
Jun	30.0	\$688.7	\$739.4	(\$50.7)	\$45.0	(\$95.7)
Jul	30.0	\$525.7	\$964.7	(\$439.0)	\$45.0	(\$484.0)
Aug	30.0	\$564.2	\$718.8	(\$154.6)	\$45.0	(\$199.6)
Sep	30.0	\$734.2	\$607.5	\$126.7	\$45.0	\$81.7

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

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of September 30, 2016, 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, 2016:

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

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

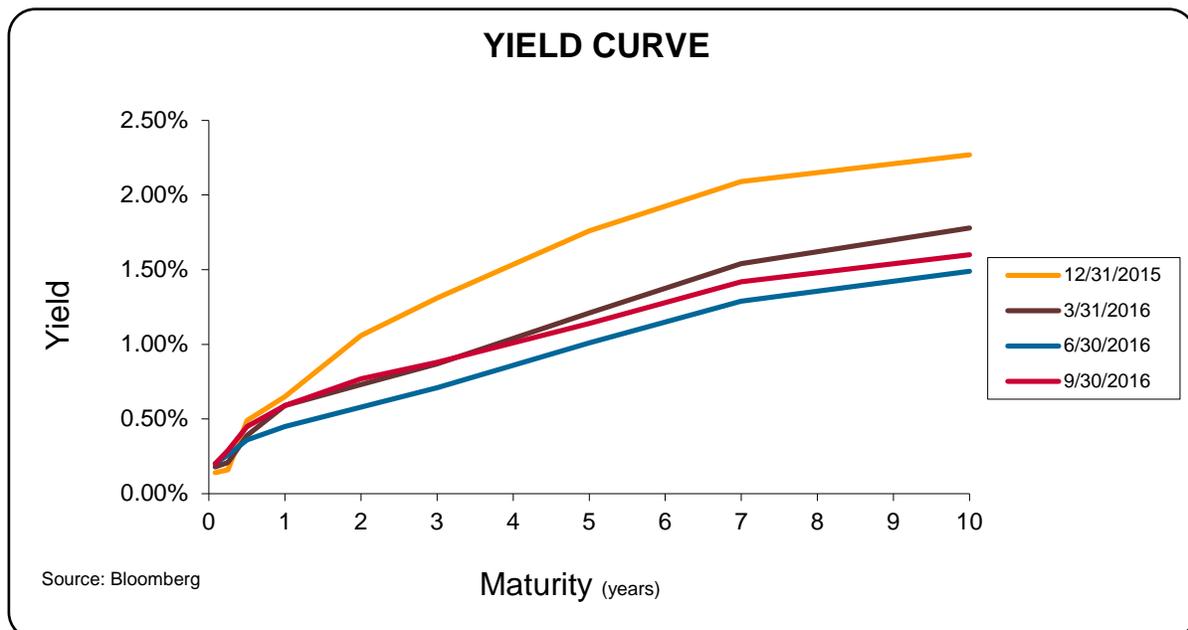
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

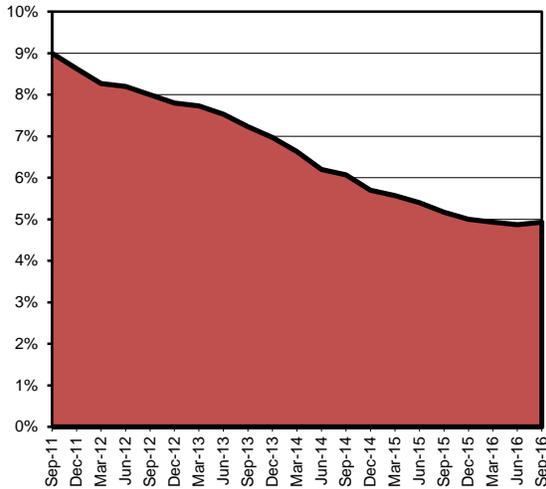
The Federal Open Market Committee (FOMC) last raised the federal funds rate on December 16, 2015, and has reiterated over the last year that its primary monetary policy concerns were growth and inflation. Yet the overnight rate remains at a range of 0.25% to 0.50% with the improvements in the labor markets thus far not translating into wage gains and generally higher inflationary pressures. However, at their last meeting on September 21, 2016, for the first time in two years, 3 out of the 10 voting members of the committee dissented and voted for raising rates immediately. Federal Reserve Chair Yellen emphasized that the committee was near consensus on the state of the economy but in slight disagreement as to the question of timing.

The current federal funds futures contract is predicting a 67% chance of a Federal Funds rate hike before the end of the year. The unemployment rate has remained at or below 5% all year. Although the pace of nonfarm payroll gains has slowed in September, they remain above the natural growth rate in the labor force. The limited pool of available workers should pressure future wage and consumer spending growth. The consumer price index excluding food and energy prices rose to 2.3% year over year in August, which is above the previously stated Federal Reserve target goal of 2.0%. The Federal Reserve's preferred measure of inflation, the personal consumption expenditure index excluding food and energy (Core PCE), also rose to 1.7% year to year.

Although there is still evidence of slack in the labor market with the labor force participation rate still near a three-decade low, the Federal Reserve will be under increasing pressure to raise rates by the end of the year. There are only two FOMC scheduled meetings left for the year, November 2, 2016, and December 14, 2016. After the US Presidential elections on November 8, 2016, the Federal Reserve's credibility will be tested as they have hinted for months that the strength of the US economy and inflationary pressures warrant tightening monetary policy. With the Federal Reserve's current outlook, we expect the yield on the Pooled Investment fund will rise at a moderate pace over the next several quarters.

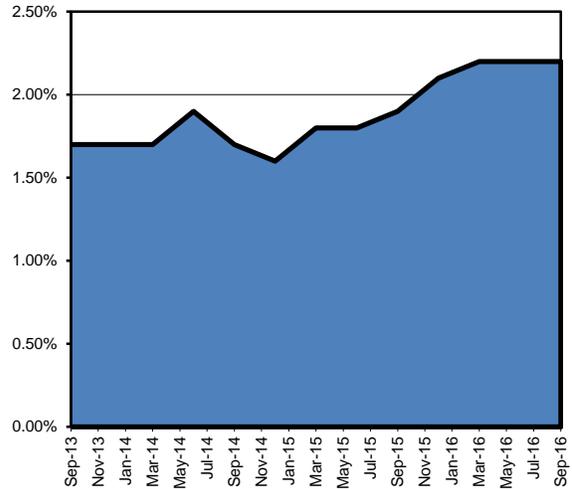


US UNEMPLOYMENT RATE



Source: Bloomberg

CORE CONSUMER PRICE INDEX



Source: Bloomberg

Portfolio Management Strategy

During the past quarter, we continued to provide adequate liquidity to meet the cash flow needs of the Pooled Investment Fund participants. We are currently funding the cash flows for March 2017. 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 0.90% and 0.95%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Ben Lamera
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: October 26, 2016

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2016

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
VR-SAC COUNTY 12-13		3/26/2013	8/1/2017	0.753%	0.753%	2,021,498.50	2,021,498.50	2,021,498.50	BOOK	0.835
VR-SAC COUNTY 13-14		12/10/2013	8/1/2018	0.753%	0.753%	3,259,680.35	3,259,680.35	3,259,680.35	BOOK	1.832
VR-SAC COUNTY 14-15		12/9/2014	8/1/2019	0.753%	0.753%	6,215,742.75	6,215,742.75	6,215,742.75	BOOK	2.821
VR-SAC COUNTY 15-16		10/27/2015	8/3/2020	0.753%	0.753%	8,554,025.69	8,554,025.69	8,554,025.69	BOOK	3.813
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.753%	0.753%	20,050,947.29	20,050,947.29	20,050,947.29		2.883
						0.68%	0.68%	0.68%		
FFCB NOTE (120)	3133EDUV2	10/16/2014	10/11/2016	0.650%	0.439%	15,000,000.00	15,062,640.00	15,001,350.00	SUNGARD	0.030
FFCB NOTE (120)	3133EEJ43	5/8/2015	5/8/2017	0.650%	0.721%	25,000,000.00	24,965,000.00	25,013,500.00	SUNGARD	0.604
FFCB NOTE (330)	3133EFCY1	9/14/2015	9/14/2017	0.780%	0.868%	25,000,000.00	24,956,500.00	25,030,500.00	SUNGARD	0.954
FFCB NOTE (330)	3133EFWW3	1/27/2016	12/27/2017	0.875%	0.949%	5,000,000.00	4,993,000.00	5,004,350.00	SUNGARD	1.236
FFCB NOTE (260)	3133EFVC8	1/25/2016	1/19/2018	1.000%	0.952%	20,000,000.00	20,018,800.00	20,047,800.00	SUNGARD	1.295
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	10,213,000.00	SUNGARD	3.725
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	5,054,600.00	SUNGARD	3.950
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	5,054,600.00	SUNGARD	3.950
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	10,015,100.00	SUNGARD	4.240
TOTAL FED FARM CREDIT BONDS(FFCB)				0.964%	0.972%	120,000,000.00	119,962,040.00	120,434,800.00		1.587
						4.07%	4.06%	4.07%		
FHLB NOTE (85)	3130A3CE2	10/20/2014	10/14/2016	0.625%	0.500%	10,000,000.00	10,024,600.00	10,001,000.00	SUNGARD	0.038
FHLB NOTE (120)	3130A3EL4	11/3/2014	11/15/2016	0.520%	0.592%	25,000,000.00	24,963,500.00	25,006,750.00	SUNGARD	0.126
FHLB NOTE (120)	313371PV2	12/4/2014	12/9/2016	1.625%	0.618%	25,000,000.00	25,503,250.00	25,058,500.00	SUNGARD	0.192
FHLB NOTE (120)	3130A0C65	12/18/2013	12/28/2016	0.625%	0.694%	10,000,000.00	9,979,300.00	10,006,800.00	SUNGARD	0.244
FHLB NOTE (20)	3130A4KD3	3/9/2015	3/9/2017	0.750%	0.758%	25,000,000.00	24,995,845.00	25,031,250.00	SUNGARD	0.438
FHLB NOTE (120)	313379FW4	6/3/2015	6/9/2017	1.000%	0.766%	25,000,000.00	25,117,000.00	25,066,000.00	SUNGARD	0.689
FHLB NOTE (92)	313379VE6	7/26/2012	6/19/2017	1.010%	0.816%	5,000,000.00	5,046,345.00	5,015,500.00	SUNGARD	0.717
FHLB NOTE (30)	3130A6LZ8	10/9/2015	10/26/2017	0.625%	0.724%	25,000,000.00	24,949,750.00	24,977,750.00	SUNGARD	1.068
FHLB NOTE (120)	3130A6RD1	11/4/2015	11/3/2017	0.850%	0.852%	25,000,000.00	24,999,250.00	25,013,000.00	SUNGARD	1.085
FHLB NOTE (330)	3130A6SW8	12/4/2015	12/19/2017	1.000%	1.067%	25,000,000.00	24,966,250.00	25,073,500.00	SUNGARD	1.212
FHLB NOTE (120)	313378A43	4/26/2013	3/9/2018	1.375%	0.843%	5,000,000.00	5,126,600.00	5,040,750.00	SUNGARD	1.431
FHLB NOTE (76)	313379DT3	6/10/2013	6/8/2018	1.250%	1.265%	5,000,000.00	4,996,500.00	5,033,950.00	SUNGARD	1.670
FHLB NOTE (85)	313373UU4	7/25/2013	6/8/2018	2.750%	1.615%	5,000,000.00	5,264,700.00	5,161,750.00	SUNGARD	1.649
FHLB NOTE (120)	313376BR5	12/24/2013	12/14/2018	1.750%	1.778%	5,000,000.00	4,993,400.00	5,090,250.00	SUNGARD	2.163
FHLB NOTE (20)	3130A2FH4	6/18/2014	6/14/2019	1.750%	1.853%	5,000,000.00	4,975,473.25	5,094,600.00	SUNGARD	2.641
FHLB NOTE (330)	3130A2FH4	8/1/2014	6/14/2019	1.750%	1.889%	5,000,000.00	4,967,750.00	5,094,600.00	SUNGARD	2.641
FHLB NOTE (120)	313383VN8	9/15/2014	9/13/2019	2.000%	1.884%	10,000,000.00	10,055,231.70	10,277,700.00	SUNGARD	2.880
FHLB NOTE (330)	313383VN8	10/20/2014	9/13/2019	2.000%	1.653%	10,000,000.00	10,162,300.00	10,277,700.00	SUNGARD	2.880

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2016

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FHLB NOTE (120)	3130AJR2	12/16/2014	12/13/2019	2.375%	1.713%	10,000,000.00	10,315,650.00	10,389,900.00	SUNGARD	3.084
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	10,257,200.00	SUNGARD	3.358
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	10,231,600.00	SUNGARD	3.580
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	10,231,600.00	SUNGARD	3.580
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	10,246,900.00	SUNGARD	3.707
TOTAL FED HOME LOAN BANKS				1.223%	1.058%	300,000,000.00	301,586,984.95	302,678,550.00		1.396
						10.17%	10.21%	10.24%		
FNMA NOTE (50)	3135G0ES8	11/16/2011	11/15/2016	1.375%	1.298%	5,000,000.00	5,018,550.00	5,005,700.00	SUNGARD	0.126
FNMA NOTE (85)	3135G0ES8	11/13/2013	11/15/2016	1.375%	0.710%	10,000,000.00	10,197,400.00	10,011,400.00	SUNGARD	0.126
FNMA NOTE (92)	31359M2D4	9/7/2012	12/15/2016	4.875%	0.686%	10,000,000.00	11,760,540.00	10,093,500.00	SUNGARD	0.208
FNMA NOTE (23)	3135G0GY3	1/31/2012	1/30/2017	1.250%	1.015%	5,000,000.00	5,057,050.00	5,013,000.00	SUNGARD	0.334
FNMA NOTE (260)	3135G0GY3	1/31/2014	1/30/2017	1.250%	0.796%	10,000,000.00	10,134,300.00	10,026,000.00	SUNGARD	0.334
FNMA NOTE (330)	3135G0ZB2	4/4/2014	4/20/2017	0.750%	1.004%	10,000,000.00	9,923,900.00	10,012,200.00	SUNGARD	0.554
FNMA NOTE (92)	3135G0JA2	9/28/2012	4/27/2017	1.125%	0.694%	10,000,000.00	10,193,840.00	10,031,200.00	SUNGARD	0.572
FNMA NOTE (330)	3135G0JA2	4/9/2015	4/27/2017	1.125%	0.640%	25,000,000.00	25,246,750.00	25,078,000.00	SUNGARD	0.572
FNMA NOTE (120)	3135G0MZ3	8/21/2014	8/28/2017	0.875%	1.039%	10,000,000.00	9,951,340.00	10,019,000.00	SUNGARD	0.914
FNMA NOTE (76)	3135G0PQ0	10/26/2012	10/26/2017	0.875%	0.959%	5,000,000.00	4,979,550.00	5,008,200.00	SUNGARD	1.066
FNMA NOTE (77)	3135G0RT2	12/20/2012	12/20/2017	0.875%	0.885%	5,000,000.00	4,997,550.00	5,007,450.00	SUNGARD	1.216
FNMA NOTE (92)	3135G0TG8	2/28/2013	2/8/2018	0.875%	0.894%	5,000,000.00	4,995,435.00	5,006,700.00	SUNGARD	1.349
FNMA NOTE (330)	3135G0J61	3/4/2016	3/28/2018	0.875%	0.933%	25,000,000.00	24,970,250.00	25,019,000.00	SUNGARD	1.488
FNMA NOTE (76)	3135G0WJ8	5/21/2013	5/21/2018	0.875%	1.013%	5,000,000.00	4,966,370.00	5,004,450.00	SUNGARD	1.629
FNMA NOTE (120)	3135G0YM9	9/18/2013	9/18/2018	1.875%	2.091%	10,000,000.00	9,897,900.00	10,204,000.00	SUNGARD	1.939
FNMA NOTE (85)	3135G0YT4	11/27/2013	11/27/2018	1.625%	1.578%	10,000,000.00	10,022,500.00	10,161,500.00	SUNGARD	2.118
FNMA NOTE (330)	3135G0ZA4	2/21/2014	2/19/2019	1.875%	1.724%	10,000,000.00	10,071,800.00	10,223,400.00	SUNGARD	2.340
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	10,223,300.00	SUNGARD	3.066
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	10,179,900.00	SUNGARD	3.225
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	10,179,900.00	SUNGARD	3.225
FNMA (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	10,184,600.00	SUNGARD	3.344
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	10,280,800.00	SUNGARD	4.081
TOTAL FED NAT MORT ASSOC				1.495%	1.158%	220,000,000.00	222,537,320.20	221,973,200.00		1.535
						7.46%	7.53%	7.51%		
FHLMC NOTE (92)	3137EADS5	10/31/2013	10/14/2016	0.875%	0.636%	10,000,000.00	10,069,830.00	10,001,700.00	SUNGARD	0.038
FHLMC NOTE (330)	3137EADU0	1/22/2015	1/27/2017	0.500%	0.629%	25,000,000.00	24,935,400.00	25,007,750.00	SUNGARD	0.326
FHLMC NOTE (23)	3137EADT3	2/21/2014	2/22/2017	0.875%	0.780%	10,000,000.00	10,028,100.00	10,015,900.00	SUNGARD	0.397
FHLMC NOTE (120)	3137EADT3	2/6/2015	2/22/2017	0.875%	0.625%	25,000,000.00	25,126,750.00	25,039,750.00	SUNGARD	0.397

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2016

<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 (23)	3137EADCO	3/21/2012	3/8/2017	1.000%	1.417%	5,000,000.00	4,900,500.00	5,011,500.00	SUNGARD	0.435
FHLMC NOTE (85)	3137EADCO	3/12/2014	3/8/2017	1.000%	0.843%	10,000,000.00	10,046,100.00	10,023,000.00	SUNGARD	0.435
FHLMC NOTE (76)	3137EADF3	5/23/2012	5/12/2017	1.250%	1.056%	5,000,000.00	5,046,835.00	5,020,700.00	SUNGARD	0.614
FHLMC NOTE (45)	3137EADF3	5/23/2014	5/15/2017	1.250%	0.830%	10,000,000.00	10,122,900.00	10,041,400.00	SUNGARD	0.622
FHLMC NOTE (85)	3137EADH9	9/17/2012	6/29/2017	1.000%	0.820%	10,000,000.00	10,084,200.00	10,028,200.00	SUNGARD	0.745
FHLMC NOTE (120)	3137EADH9	6/11/2014	6/29/2017	1.000%	0.983%	10,000,000.00	10,005,120.00	10,028,200.00	SUNGARD	0.745
FHLMC NOTE (45)	3137EADV8	7/13/2015	7/14/2017	0.750%	0.724%	25,000,000.00	25,013,000.00	25,024,250.00	SUNGARD	0.787
FHLMC NOTE (120)	3137EADJ5	7/10/2014	7/15/2017	1.000%	1.048%	10,000,000.00	9,985,570.00	10,031,000.00	SUNGARD	0.789
FHLMC NOTE (76)	3137EADL0	10/1/2012	9/29/2017	1.000%	0.846%	5,000,000.00	5,037,550.00	5,015,600.00	SUNGARD	0.995
FHLMC NOTE (92)	3137EABA6	11/28/2012	11/17/2017	5.125%	0.800%	5,000,000.00	6,051,620.00	5,243,000.00	SUNGARD	1.095
FHLMC NOTE (88)	3137EADN6	1/28/2013	1/12/2018	0.750%	0.963%	5,000,000.00	4,948,575.00	4,998,550.00	SUNGARD	1.278
FHLMC NOTE (86)	3137EADP1	3/12/2013	3/7/2018	0.875%	1.028%	5,000,000.00	4,962,900.00	5,003,900.00	SUNGARD	1.430
FHLMC NOTE (120)	3137EACA5	3/27/2014	3/27/2019	3.750%	1.832%	5,000,000.00	5,456,250.00	5,344,400.00	SUNGARD	2.404
FHLMC NOTE (120)	3137EADG1	5/30/2014	5/30/2019	1.750%	1.655%	10,000,000.00	10,045,460.00	10,208,800.00	SUNGARD	2.602
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	5,036,300.00	SUNGARD	2.790
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	10,108,500.00	SUNGARD	3.491
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	9,909,800.00	SUNGARD	4.742
TOTAL FHLMC				1.144%	0.945%	215,000,000.00	216,544,360.00	216,142,200.00		1.110
						7.29%	7.33%	7.31%		
IBRD Note (45)	45905UTD6	8/14/2015	8/14/2017	0.850%	0.850%	25,000,000.00	25,000,000.00	25,000,000.00	SUNGARD	0.870
IFC NOTE (45)	45950VHL3	2/11/2016	2/12/2018	0.850%	0.850%	25,000,000.00	25,000,000.00	25,013,250.00	SUNGARD	1.360
IFC NOTE (45)	45950VJB3	4/18/2016	4/18/2018	0.875%	0.875%	25,000,000.00	25,000,000.00	25,000,000.00	SUNGARD	1.537
IFC NOTE (45)	45950VJD9	5/12/2016	5/12/2018	0.870%	0.870%	25,000,000.00	25,000,000.00	25,000,000.00	SUNGARD	1.604
IBRD NOTE (45)	45905UWZ3	6/20/2016	6/20/2018	0.890%	0.890%	25,000,000.00	25,000,000.00	24,992,500.00	SUNGARD	1.709
IFC NOTE (45)	45950KCC2	7/18/2016	7/16/2018	1.250%	0.816%	9,000,000.00	9,077,130.00	9,051,390.00	SUNGARD	1.776
IBRD NOTE (170)	45905UUL6	7/14/2016	7/26/2018	1.200%	0.841%	16,000,000.00	16,115,520.00	16,115,520.00	SUNGARD	1.804
IFC NOTE (45)	45950VJR8	8/12/2016	8/12/2018	0.880%	0.880%	25,000,000.00	25,000,000.00	24,943,750.00	SUNGARD	1.854
IFC NOTE (170)	45950VJY3	9/15/2016	9/14/2018	0.925%	0.925%	25,000,000.00	25,000,000.00	24,909,250.00	SUNGARD	1.942
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,340,900.00	SUNGARD	3.925
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	10,093,700.00	SUNGARD	4.208
IBRD Note (45)	459058EW9	3/9/2016	3/9/2021	1.625%	1.667%	10,000,000.00	9,979,880.00	10,142,200.00	SUNGARD	4.299
IBRD NOTE (45)	459058EW9	4/22/2016	3/9/2021	1.625%	1.413%	10,000,000.00	10,099,780.00	10,142,200.00	SUNGARD	4.300
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.375%	1.416%	10,000,000.00	9,980,400.00	10,017,100.00	SUNGARD	4.499
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.375%	1.311%	10,000,000.00	10,030,300.00	10,017,100.00	SUNGARD	4.499
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	9,998,100.00	SUNGARD	4.679
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	19,936,600.00	SUNGARD	4.817

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2016

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
TOTAL SUPRANATIONALS				1.100%	1.064%	290,000,000.00	290,212,210.00	290,713,560.00		2.472
						9.83%	9.83%	9.83%		
CP-JP MORGAN (23)	46640PK36	4/6/2016	10/3/2016	0.870%	0.874%	75,000,000.00	74,673,750.00	74,998,041.67	SUNGARD	0.008
CP-JP MORGAN (23)	46640PK36	4/14/2016	10/3/2016	0.870%	0.874%	50,000,000.00	49,792,166.67	49,998,694.44	SUNGARD	0.008
CP-JP MORGAN (23)	46640PK77	4/27/2016	10/7/2016	0.870%	0.873%	40,000,000.00	39,842,433.33	39,996,866.67	SUNGARD	0.019
CP-TOYOTA (270)	89233GKC9	5/20/2016	10/12/2016	0.750%	0.752%	20,000,000.00	19,939,583.33	19,997,127.78	SUNGARD	0.033
CP-COCA COLA (85)	19121AKH3	5/24/2016	10/17/2016	0.670%	0.672%	25,000,000.00	24,932,069.44	24,994,777.78	SUNGARD	0.047
CP-TOYOTA (270)	89233GKL9	6/6/2016	10/20/2016	0.670%	0.672%	30,000,000.00	29,924,066.67	29,992,558.33	SUNGARD	0.055
CP-TOYOTA (270)	89233GKM7	6/2/2016	10/21/2016	0.740%	0.740%	30,000,000.00	29,913,050.00	29,992,166.67	SUNGARD	0.057
CP-US BANK (240)	9033E0KQ8	6/2/2016	10/24/2016	0.590%	0.590%	40,000,000.00	39,905,600.00	39,987,988.89	SUNGARD	0.066
CP-TORONTO (20)	89116EL27	6/9/2016	11/2/2016	0.670%	0.672%	45,000,000.00	44,877,725.00	44,981,200.00	SUNGARD	0.090
CP-TOYOTA (270)	89233GL38	6/10/2016	11/3/2016	0.680%	0.682%	10,000,000.00	9,972,422.22	9,995,691.67	SUNGARD	0.093
CP-TOYOTA (270)	89233GL79	6/7/2016	11/7/2016	0.730%	0.732%	30,000,000.00	29,906,925.00	29,985,508.33	SUNGARD	0.104
CP-COCA COLA (85)	19121AL82	6/20/2016	11/8/2016	0.610%	0.611%	25,000,000.00	24,940,270.83	24,987,597.22	SUNGARD	0.107
CP-TOYOTA (270)	89233GLA2	6/15/2016	11/10/2016	0.690%	0.692%	15,000,000.00	14,957,450.00	14,992,166.67	SUNGARD	0.112
CP-BK OF MONTREAL (45)	06366GM14	6/24/2016	12/1/2016	0.857%	0.860%	110,000,000.00	109,581,156.67	109,897,486.11	SUNGARD	0.170
CP-TORONTO (20)	89116EN41	7/19/2016	1/4/2017	0.900%	0.904%	30,000,000.00	29,873,250.00	29,946,166.67	SUNGARD	0.263
CP-TORONTO (20)	89116EN58	7/21/2016	1/5/2017	0.900%	0.904%	20,000,000.00	19,916,000.00	19,963,733.33	SUNGARD	0.266
CP-US BANK (240)	9033E0NQ5	9/6/2016	1/24/2017	0.750%	0.752%	30,000,000.00	29,912,500.00	29,934,833.33	SUNGARD	0.318
CP-US BANK (240)	9033E0NT9	9/1/2016	1/27/2017	0.770%	0.772%	55,000,000.00	54,825,894.44	54,877,411.11	SUNGARD	0.326
CP-CIBC (260)	13607EP11	9/15/2016	2/1/2017	0.770%	0.772%	25,000,000.00	24,925,673.61	24,936,791.67	SUNGARD	0.339
CP-CIBC (260)	13607EP11	9/16/2016	2/1/2017	0.770%	0.772%	40,000,000.00	39,881,933.33	39,898,866.67	SUNGARD	0.339
CP-US BANK (240)	9033E0P18	9/29/2016	2/1/2017	0.690%	0.692%	20,000,000.00	19,952,083.33	19,949,433.33	SUNGARD	0.339
CP-COCA COLA (85)	19121AP21	9/29/2016	2/2/2017	0.690%	0.692%	45,000,000.00	44,891,325.00	44,885,300.00	SUNGARD	0.342
CP-COCA COLA (85)	19121APA3	9/23/2016	2/10/2017	0.720%	0.722%	50,000,000.00	49,860,000.00	49,864,333.33	SUNGARD	0.364
TOTAL COMMERCIAL PAPER DISC				0.768%	0.771%	860,000,000.00	857,197,328.87	859,054,741.67		0.167
						29.15%	29.02%	29.05%		
CD-SVENSKA (260)	86958D3U4	5/3/2016	10/4/2016	0.725%	0.720%	30,000,000.00	30,000,639.70	30,001,146.13	SUNGARD	0.011
CD-BK OF MONTREAL(45)	06427ES85	5/16/2016	10/5/2016	0.600%	0.600%	50,000,000.00	50,000,000.00	50,001,521.67	SUNGARD	0.014
CD-WELLS FARGO BK (170)	94988EWA2	5/27/2016	11/1/2016	0.860%	0.860%	40,000,000.00	40,000,000.00	40,017,020.25	SUNGARD	0.088
CD-RABOBANK (85)	21685VNK1	6/8/2016	11/1/2016	0.885%	0.830%	15,450,000.00	15,453,379.86	15,456,912.86	SUNGARD	0.088
CD-SVENSKA (86)	86958D5P3	6/17/2016	11/4/2016	0.730%	0.730%	35,000,000.00	35,000,000.00	35,011,877.80	SUNGARD	0.096
CD-SVENSKA (86)	86958D5Q1	6/20/2016	11/4/2016	0.730%	0.730%	25,000,000.00	25,000,000.00	25,008,484.71	SUNGARD	0.096
CD-HSBC BANK (85)	40428A2B2	6/1/2016	11/14/2016	0.860%	0.850%	45,000,000.00	45,002,003.94	45,026,917.77	SUNGARD	0.123
CD-TORONTO (20)	89113WCJ3	6/21/2016	11/21/2016	0.730%	0.730%	35,000,000.00	35,000,000.00	35,017,645.41	SUNGARD	0.142
CD-WELLS FARGO BK (170)	94988EXFO	7/1/2016	12/2/2016	0.760%	0.762%	60,000,000.00	60,000,000.00	60,039,796.88	SUNGARD	0.172

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2016

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
CD-WELLS FARGO(170)	94988EXG8	7/5/2016	12/5/2016	0.760%	0.760%	50,000,000.00	50,000,000.00	50,034,745.15	SUNGARD	0.181
CD-WEST PAC (260)	96121TU97	7/12/2016	12/7/2016	0.830%	0.830%	35,000,000.00	35,000,000.00	35,029,682.36	SUNGARD	0.186
CD-WEST PAC (120)	96121TV47	7/14/2016	1/3/2017	0.900%	0.900%	25,000,000.00	25,000,000.00	25,009,120.05	SUNGARD	0.260
CD-RABOBANK (280)	21685VQQ5	7/27/2016	1/3/2017	0.920%	0.920%	25,000,000.00	25,000,000.00	25,010,451.31	SUNGARD	0.260
CD-HSBC USA (120)	40428A2P1	7/28/2016	1/3/2017	1.020%	1.020%	30,000,000.00	30,000,000.00	30,020,433.25	SUNGARD	0.260
CD-SVENSKA (260)	86958JAT6	8/4/2016	1/6/2017	1.005%	1.000%	25,000,000.00	25,000,535.89	25,016,557.05	SUNGARD	0.268
CD-BK OF NOVA SCOTIA(1542)	06417GMF2	8/11/2016	1/9/2017	1.020%	1.020%	30,000,000.00	30,000,000.00	30,021,746.35	SUNGARD	0.277
CD-BK OF NOVA SCOTIA (1542)	06417GMH8	8/12/2016	1/9/2017	1.020%	1.020%	20,000,000.00	20,000,000.00	20,014,498.77	SUNGARD	0.277
CD-RABO BANK (280)	21685VRJ0	8/18/2016	1/10/2017	1.000%	1.000%	20,000,000.00	20,000,000.00	20,013,519.45	SUNGARD	0.279
CD-BK OF NOVA SCOTIA(1542)	06417GMK1	8/15/2016	1/11/2017	1.020%	1.020%	25,000,000.00	25,000,000.00	25,018,486.17	SUNGARD	0.282
CD-RABOBANK (280)	21685VRL5	8/22/2016	1/13/2017	1.020%	1.020%	40,000,000.00	40,000,000.00	40,030,168.48	SUNGARD	0.287
CD-BK OF NOVA SCOTIA(1542)	06417GMN5	8/16/2016	1/17/2017	1.040%	1.040%	25,000,000.00	25,000,000.00	25,021,071.17	SUNGARD	0.298
CD-RABOBANK 9280)	21685VRK7	8/22/2016	1/18/2017	1.020%	1.020%	20,000,000.00	20,000,000.00	20,015,800.87	SUNGARD	0.301
CD-CIBC (260)	13606AY85	8/29/2016	1/23/2017	1.100%	1.100%	25,000,000.00	25,000,000.00	25,027,027.81	SUNGARD	0.315
CD-SVENSKA (23)	86958JBW8	8/29/2016	1/27/2017	1.045%	1.040%	25,000,000.00	25,000,522.03	25,023,434.87	SUNGARD	0.326
CD-BK OF NOVA SCOTIA (1542)	06417GPE2	9/2/2016	1/27/2017	1.050%	1.050%	35,000,000.00	35,000,000.00	35,033,395.68	SUNGARD	0.326
CD-RABOBANK (280)	21685VSZ3	9/27/2016	2/1/2017	0.980%	0.980%	20,000,000.00	20,000,000.00	20,015,111.72	SUNGARD	0.335
CD-CIBC (260)	13606A3V8	9/28/2016	3/24/2017	1.100%	1.100%	50,000,000.00	50,000,000.00	50,082,323.46	SUNGARD	0.479
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				0.895%	0.894%	860,450,000.00	860,457,081.42	861,018,897.45		0.215
						29.16%	29.13%	29.12%		
LAIF POOL		7/31/1997	3/31/2017	0.614%	0.614%	65,000,000.00	65,000,000.00	65,000,000.00	BOOK	0.497
TOTAL PASSBOOK ACCOUNTS				0.614%	0.614%	65,000,000.00	65,000,000.00	65,000,000.00		0.497
						2.20%	2.20%	2.20%		
Grand Total				<u>0.971%</u>	<u>0.911%</u>	<u>2,950,500,947.29</u>	<u>2,953,548,272.73</u>	<u>2,957,066,896.41</u>		<u>0.789</u>



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

Monthly Review — September 2016

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 2016 and California Government Code.¹

PORTFOLIO STATISTICS

Portfolio's Month-End Balance	\$2,953,548,273
<i>Earned Income Yield for the Month</i>	<i>0.91%</i>
Weighted Average Maturity (Days)	292
Estimated Duration (Years)	0.789
Amortized Book Value	\$2,948,962,785
Month-End Market Value	\$2,957,066,896
Percent of Market to Book Value ²	100.27%

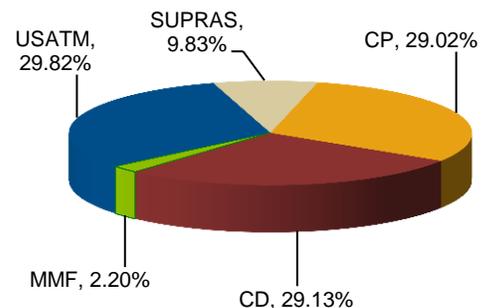
Investment Objectives

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

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

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



PORTFOLIO STRUCTURE³

Investment Description	Portfolio at Cost	Yield at Month End
US Agency, Treasury & Municipal Notes (USATM):		
<i>US Agency Notes</i>	29.14%	1.043%
<i>US Treasury Notes</i>	0.00%	0.000%
<i>Municipal Notes</i>	0.68%	0.753%
Total USATM	29.82%	1.037%
Supranationals (SUPRAS)	9.83%	1.064%
Commercial Paper (CP)	29.02%	0.771%
Certificates of Deposit (CD)	29.13%	0.894%
LAIF/Money Market Funds (MMF)	2.20%	0.614%
Repurchase Agreements (REPO)	0.00%	0.000%

US Agency Notes Breakdown Percent of Portfolio at Cost³

FFCB Notes/Discount Notes	4.06%
FHLB Notes/Discount Notes	10.21%
FNMA Notes/Discount Notes	7.53%
FHLMC Notes/Discount Notes	7.33%
Total US Agency Notes	29.14%

¹ This monthly review complies with all of the elements required by California Government Code §53646(b), with the exception of a detailed listing of each investment. A complete copy of the *Quarterly Pooled Investment Fund Report*, including a detailed listing of each investment, is available on the Department of Finance, Investment Division Web page at <http://www.finance.sacounty.net/Investments/RptQuarterly.asp>.

² Percent of market to book value is calculated using amortized book value. The GASB 31 fair value reported in the CAFR is calculated using the book value at purchase.

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

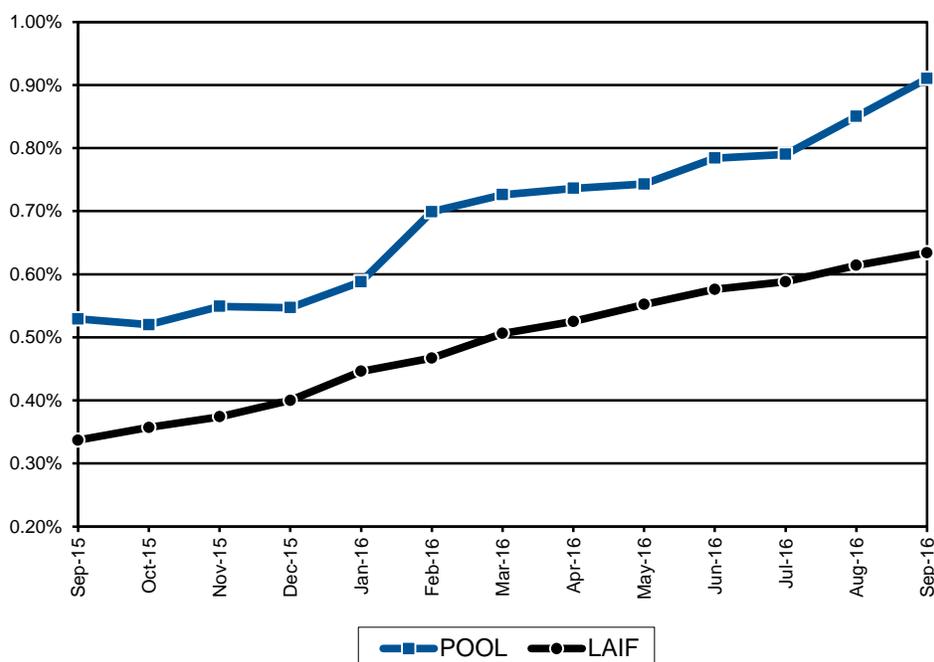
YIELD HISTORY

The earned interest yield history represents gross yields; **costs have not been deducted**. The estimated investment management costs in the prior year were approximately 10 basis points or 0.10%. The quarterly apportionment of earnings to participating funds will be made on a **cash basis** (as opposed to an accrual basis) for the first three quarters of the fiscal year. Earnings to participating funds will be annualized over the fiscal year based on a fund's cumulative average daily cash balance at each quarter end and fiscal year end. At fiscal year end (fourth quarter), the earnings of the pool will be converted to an accrual basis for the fourth quarter earnings' allocation.

YIELD TRENDS⁴

Earned Interest Yield Over Last 12 Months

Earned Income Yield History		
MONTH	POOL	LAIF
Sep-15	0.53%	0.34%
Oct-15	0.52%	0.36%
Nov-15	0.55%	0.37%
Dec-15	0.55%	0.40%
Jan-16	0.59%	0.45%
Feb-16	0.70%	0.47%
Mar-16	0.73%	0.51%
Apr-16	0.74%	0.53%
May-16	0.74%	0.55%
Jun-16	0.78%	0.58%
Jul-16	0.79%	0.59%
Aug-16	0.85%	0.61%
Sep-16	0.91%	0.63%



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 5, 2016, is sufficient to meet cash flow expenditures for the next six months.

Month	Beginning Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond 1 year	Funds Available to Invest for Future Cash Flow Needs ⁵
<i>Dollar amounts represented in millions</i>						
Oct	30.0	\$1,006.1	\$574.9	\$431.2	\$45.0	\$386.2
Nov	30.0	\$1,105.1	\$671.6	\$433.5	\$45.0	\$388.5
Dec	30.0	\$1,564.5	\$663.0	\$901.5	\$45.0	\$856.5
Jan	30.0	\$1,162.3	\$827.7	\$334.6	\$45.0	\$289.6
Feb	30.0	\$741.3	\$545.1	\$196.2	\$45.0	\$151.2
Mar	30.0	\$1,019.0	\$616.3	\$402.7	\$45.0	\$357.7

If you have any questions about the Pooled Investment Fund, please call Chief Investment Officer Bernard Santo Domingo at (916) 874-7320 or Investment Officer Dave Matuskey at (916) 874-4251.

⁴ The earned income yield is the total net earnings divided by the average daily portfolio balance multiplied by 365 and then divided by the actual number of days in the month. The reported yield fluctuates based upon the number of days in the month, thus resulting in the anomaly of higher yields being reported for months with fewer days. February's yield is a prime example of such an anomaly.

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



Internal Services

Department of Finance

Investment Division

Bernard Santo Domingo,
Chief Investment Officer

County of Sacramento

Navdeep S. Gill,
County Executive

David Villanueva,
Chief Deputy County Executive

Ben Lamera,
Director of Finance

November 18, 2016

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, 2016. 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, 2016

<i>Reaffirmed</i>	<i>Added¹</i>	<i>Deleted</i>
Domestic Banks for all Legal Investments		
Foreign Banks for all Legal Investments		
Commercial Paper & Medium-Term Note Issuers		
Toyota	GE	
Community Reinvestment Act Approved Banks & Credit Unions		
Firms for Purchase and Sale of Securities (Broker/Dealers & Direct Issuers)		
		Credit Suisse Securities
Money Market Funds		

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

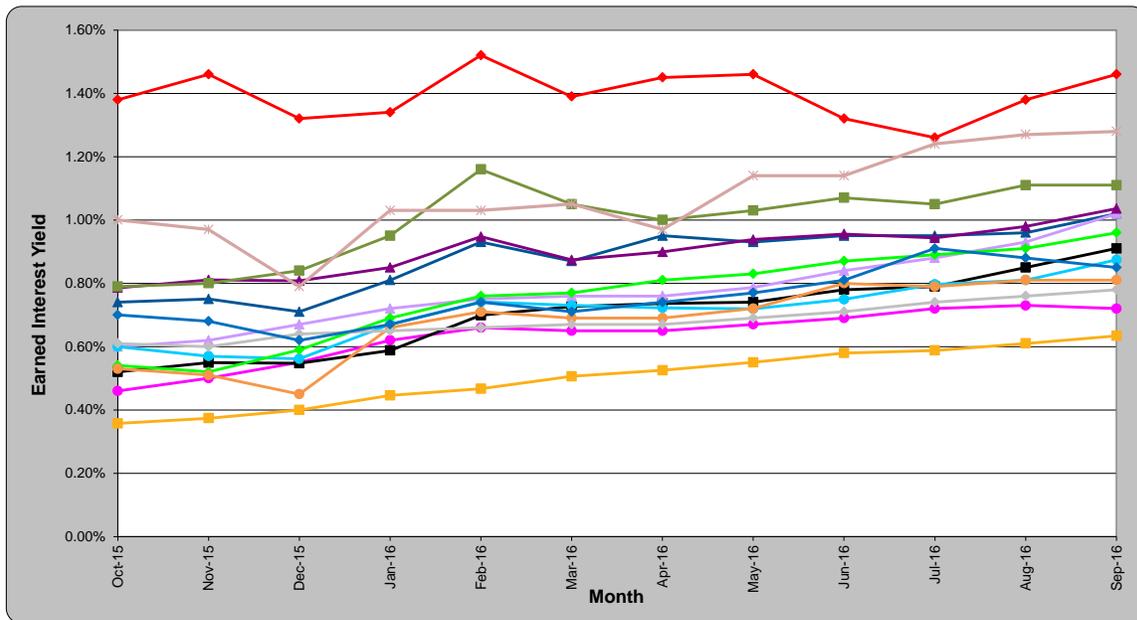
OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS
JURISDICTIONS FOR SEPTEMBER 2016.

**Investment Fund Statistics Questionnaire Results
September 2016**

Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	0.91%	\$2,880.0	292	100.27%
Sacramento County (All)	0.90%	\$3,312.3	355	N/A
Local Agency Investment Fund (LAIF)	0.63%	\$21,158.9	165	100.03%
Contra Costa County (Pooled)	0.96%	\$1,792.3	219	100.27%
Contra Costa County (All)	0.95%	\$2,436.3	247	100.23%
Fresno County	1.46%	\$2,608.1	787	100.97%
Los Angeles County	1.02%	\$23,337.0	625	100.31%
Merced County	1.11%	\$734.8	402	100.15%
Nevada County	1.28%	\$172.1	720	100.74%
Orange County	0.81%	\$3,617.7	409	100.15%
Orange County (Schools)	0.74%	\$3,834.2	360	100.13%
Riverside County	0.72%	\$5,915.0	447	100.09%
San Diego County	1.02%	\$7,440.5	416	100.08%
San Francisco City and County	0.87%	\$6,826.1	380	100.05%
San Luis Obispo County	0.78%	\$723.5	240	100.15%
Solano County	0.85%	\$762.3	330	100.15%
Sonoma County (Pooled)	1.04%	\$1,538.2	850	100.01%
Sonoma County (All)	1.17%	\$1,564.2	883	101.70%

**COMPARISON OF VARIOUS COUNTY POOLED INVESTMENT FUNDS AND LAIF
12-MONTH YIELD PERFORMANCE AS OF SEPTEMBER 2016**

Jurisdiction	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
◆ Contra Costa	0.54%	0.52%	0.59%	0.69%	0.76%	0.77%	0.81%	0.83%	0.87%	0.89%	0.91%	0.96%
◆ Fresno	1.38%	1.46%	1.32%	1.34%	1.52%	1.39%	1.45%	1.46%	1.32%	1.26%	1.38%	1.46%
■ LAIF	0.36%	0.37%	0.40%	0.45%	0.47%	0.51%	0.53%	0.55%	0.58%	0.59%	0.61%	0.63%
▲ Los Angeles	0.74%	0.75%	0.71%	0.81%	0.93%	0.87%	0.95%	0.93%	0.95%	0.95%	0.96%	1.02%
■ Merced	0.79%	0.80%	0.84%	0.95%	1.16%	1.05%	1.00%	1.03%	1.07%	1.05%	1.11%	1.11%
* Nevada	1.00%	0.97%	0.79%	1.03%	1.03%	1.05%	0.97%	1.14%	1.14%	1.24%	1.27%	1.28%
● Orange	0.53%	0.51%	0.45%	0.66%	0.71%	0.69%	0.69%	0.72%	0.80%	0.79%	0.81%	0.81%
● Riverside	0.46%	0.50%	0.55%	0.62%	0.66%	0.65%	0.65%	0.67%	0.69%	0.72%	0.73%	0.72%
■ Sacramento	0.52%	0.55%	0.55%	0.59%	0.70%	0.73%	0.74%	0.74%	0.78%	0.79%	0.85%	0.91%
▲ San Diego	0.60%	0.62%	0.67%	0.72%	0.75%	0.76%	0.76%	0.79%	0.84%	0.88%	0.93%	1.02%
● San Francisco	0.60%	0.57%	0.56%	0.67%	0.74%	0.73%	0.72%	0.72%	0.75%	0.80%	0.81%	0.87%
◆ San Luis Obispo	0.61%	0.60%	0.64%	0.65%	0.66%	0.67%	0.67%	0.69%	0.71%	0.74%	0.76%	0.78%
◆ Solano	0.70%	0.68%	0.62%	0.67%	0.74%	0.71%	0.74%	0.77%	0.81%	0.91%	0.88%	0.85%
▲ Sonoma	0.79%	0.81%	0.81%	0.85%	0.95%	0.87%	0.90%	0.94%	0.96%	0.94%	0.98%	1.04%



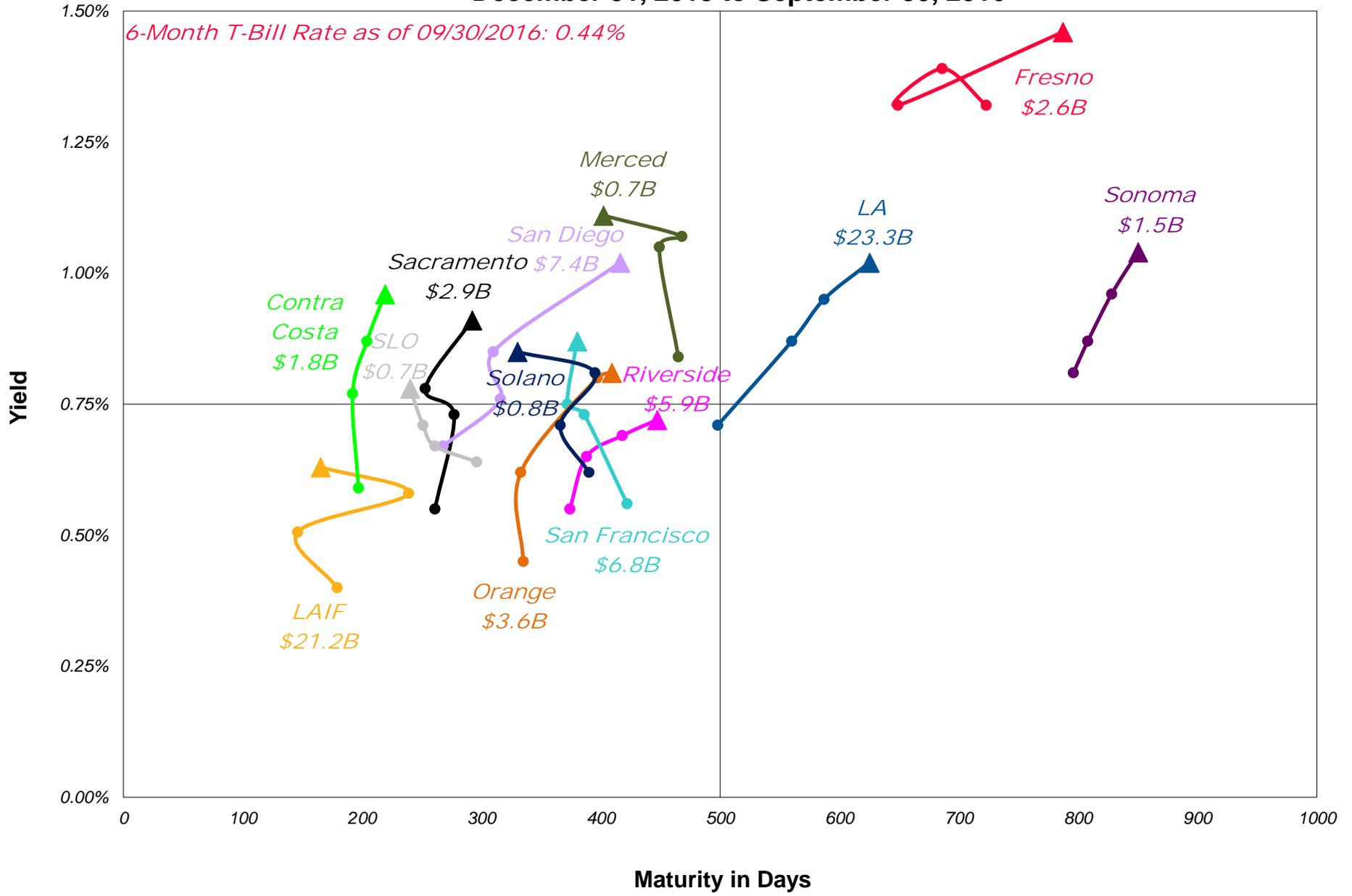
NOTE:

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, 2015 to September 30, 2016



WELLS FARGO DISCUSSION.

NO WRITTEN REPORT

NEXT MEETING REMINDER – FRIDAY, FEBRUARY 17, 2017.

NO WRITTEN REPORT

ADJOURNMENT

NO WRITTEN REPORT