



**SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE**
Regular Meeting — Friday, May 19, 2017 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

AGENDA

ITEM SUBJECT

1. Call To Order And Introductions.
2. Comments From The Public.
3. Approval Of February 17, 2017, Meeting Minutes.
4. Discussion And Action On The Internal Audit Of Non-Pooled Investment Funds For The Quarter Ended March 31, 2017.
5. Discussion And Action On The Annual Independent Accountant's Report Regarding Investment Compliance Requirements For The Pooled And Non-Pooled Investment Funds For The Year Ended December 31, 2016.
6. Status Report On Member Positions.
7. Discussion And Action On The Non-Pooled Funds Portfolio Report For The Quarter Ended March 31, 2017.
8. Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended March 31, 2017, And Compliance With Investment Policy.
9. Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For March 2017.
10. Discussion And Action On Report Of Compliance With Government Code Section 27133(d) And Investment Policy Regarding Statement Of Economic Interests.
11. Separate Accounts For Pooled Fund Participants.
12. Next Meeting Reminder - Friday, August 18, 2017.
13. Adjournment.

CALL TO ORDER AND INTRODUCTIONS.

NO WRITTEN REPORT

COMMENTS FROM THE PUBLIC.

NO WRITTEN REPORT

APPROVAL OF FEBRUARY 17, 2017, MEETING MINUTES.



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, February 17, 2017 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

MINUTES

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

ABSENT: None.

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

GUESTS: None.

1. CALL TO ORDER AND INTRODUCTIONS.

Chair Brandon Rose called the meeting to order at 9:05 a.m.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF NOVEMBER 18, 2016, MEETING MINUTES.

The minutes of the November 18, 2016, meeting were approved as amended on a motion made by Ronald Seaman, seconded by David Villanueva, and unanimously carried (8-0).

4. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED DECEMBER 31, 2016.

Alan Matré reported for December 31, 2016, that eleven issues, two 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 December 31, 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 the terms of the District 3 and District 4 public member positions expire June 30, 2017. He stated that the term of the Schools and Community College Districts Representative also expires June 30, 2017, and a letter requesting nominations for the position would be sent to all the school and community college districts the following week.

6. PRESENTATION OF THE SACRAMENTO COUNTY ANNUAL INVESTMENT POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2017.

Bernard Santo Domingo presented the *Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2017*. He noted that in addition to clarifying language, the policy was also amended to allow the purchase of negotiable certificates of deposit from foreign banks in countries with a sovereign rating of AAA from Standard & Poor's, Moody's, or Fitch. The policy previously required a AAA sovereign rating from Fitch.

7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED DECEMBER 31, 2016.

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended December 31, 2016.

The Non-Pooled Funds Portfolio Reports For The Quarter Ended December 31, 2016, was accepted on a motion made by Angelica Hernandez, seconded by Chris Parker, and unanimously carried (9-0).

8. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED DECEMBER 31, 2016, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Non-Pooled Funds Portfolio For The Quarter ended December 31, 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 that the FOMC raised the fed funds rate 25 basis points on February 1, 2017, and the early forecast was for two to three more rate hikes in 2017. Mr. Santo Domingo stated that the December 2-year Treasury Note was at multiyear highs, and he estimates the fiscal year 2016-2017 pooled fund yield will be around 95 basis points.

The Quarterly Reports of the Pooled Investment Fund For The Quarter Ended December 31, 2016, were accepted on a motion made by Ronald Seaman, seconded by Ben Lamera, and unanimously carried (9-0).

9. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR DECEMBER 2016.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – December 2016, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of December 2016, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from March 31, 2016 – December 31, 2016.*

10. FPPC FORM 700.

Dave Matuskey updated the committee on the need to file Form 700s electronically by April 3, 2017.

11. NEXT MEETING REMINDER.

Chair Brandon Rose reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, May 19, 2017, in the County Administration Center's Hearing Room One, Room 1487.

12. ADJOURNMENT.

The meeting was adjourned at 9:49 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 MARCH 31, 2017.

COUNTY OF SACRAMENTO

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

For the Quarter Ended March 31, 2017

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 MARCH 31, 2017

Table of Contents

Agreed-Upon Procedures Report1
Sample of Non-Pooled Investments for Quarter Ended March 31, 2017 - Schedule I3

Internal Services
Department of Finance
Auditor-Controller Division



Navdeep S. Gill,
County Executive

David Villanueva,
Chief Deputy County Executive

Joyce Renison,
Assistant Auditor-Controller

Ben Lamera,
Director of Finance

County of Sacramento

April 12, 2017

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 March 31, 2017. 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 non-pooled investments for the quarter ended March 31, 2017 based upon outstanding issues at July 1, 2016, plus any untested new issues since quarter ended December 31, 2016.

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 MARCH 31, 2017**

<u>Issue</u> ⁽¹⁾	Book Value <u>3/31/17</u>	<u>% of Portfolio</u>
<i>San Juan USD, Elec 12, Ser 17 (GO)</i>	\$ 72,804,662	12 %
Sac City USD Series 2015 (GO)	56,681,387	9
<i>San Juan USD, Elec 16, Ser 17 (GO)</i>	38,664,459	6
<i>San Juan USD, Elec 02, Ser 17 (GO)</i>	24,102,888	4
Airport System 2009 C&D (REV)	22,768,504	4
Airport System 2009 A&B (REV)	16,480,164	3
Public Facilities, 94 (Coroner) (REV)	6,463,075	1
Airport System 2008 A (REV)	3,865,081	1
San Juan USD, Series 2011 (GO)	2,601,704	<1
2006 Public Facilities Projects (COP)	2,224,063	<1
<i>Airport System Refund 2016B (REV)</i>	1,224,537	<1
<i>Airport System Refund 2016A (REV)</i>	1,174,521	<1
Metro Air Park 2004 A (MR)	<u>298,794</u>	<u><1</u>
Total internally managed		
Non-Pooled Investments tested ⁽²⁾	\$ <u>249,353,839</u>	<u>Approx. 40%</u>
Tobacco Securitization Authority 2005 Refunding	\$ <u>15,888,160</u>	<u>100 %</u>
Total externally managed		
Non-Pooled Investments tested ⁽³⁾	\$ <u>15,888,160</u>	<u>100 %</u>

(1) The selected sample of non-pooled investments for the quarter ended March 31, 2017 was selected based upon outstanding issues at July 1, 2016, plus any untested new issues since quarter ended December 31, 2016.

(2) The total amount of internally managed non-pooled investments for the quarter ended March 31, 2017 was \$630,017,804.

(3) The total amount of externally managed non-pooled investments for the quarter ended March 31, 2017 was \$15,888,160.

Fund Type

(COP) – Certificates of Participation Notes

(MR) – Mello Roos Bonds

(GO) – General Obligation Bonds

(REV) – Revenue Bonds

Indicates new issue

DISCUSSION AND ACTION ON THE ANNUAL INDEPENDENT ACCOUNTANT'S
REPORT REGARDING INVESTMENT COMPLIANCE REQUIREMENTS FOR THE
POOLED AND NON-POOLED INVESTMENT FUNDS FOR THE YEAR ENDED
DECEMBER 31, 2016.

COUNTY OF SACRAMENTO

Treasury Oversight Committee
Independent Accountant's Report

For the Year Ended December 31, 2016



INDEPENDENT ACCOUNTANTS' REPORT

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

We have examined management's assertion that the County of Sacramento, California (the County) Treasurer complied with the investment compliance requirements presented in Article 6, Sections 27130 through 27137, of the California Government Code, the Sacramento County Annual Investment Policy for the Pooled Investment Fund and the Governing Investment Policy for the Non-Pooled Investment Fund as set forth in the accompanying Schedule 1, for the year ended December 31, 2016. Management is responsible for the County Treasurer's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the County Treasurer's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the County Treasurer's compliance with the specified requirements.

In our opinion, management's assertion that the County Treasurer complied with the aforementioned investment compliance requirements for the year ended December 31, 2016, is fairly stated in all material respects.

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

Sacramento, California
May 12, 2017

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

RE: Assertions of the County of Sacramento (County) Treasurer Regarding Compliance with Article 6, Sections 27130 through 27137 of the CA Government Code, the Sacramento County Annual Investment Policy for the Pooled Investment Fund and the Governing Investment Policy for the Non-Pooled Investment Fund for the year ended December 31, 2016

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

Article 6:

1. 27130 - The Legislature finds and declares that local agencies, including school districts, should participate in reviewing the policies that guide the investment of those funds. The Legislature further finds and declares that by pooling deposits from local agencies and other participants, county treasuries operate in the public interest when they consolidate banking and investment activities, reduce duplication, achieve economies of scale, and carry out coherent and consolidated investment strategies. The Legislature further finds and declares that the creation of county treasury oversight committees will promote the public interest by involving depositors in the management of their funds and by enhancing the security and investment return on their funds by providing a more stable and predictable balance for investment by establishing criteria for the withdrawal of funds.
2. 27131 - (a) The board of supervisors in each county or city and county may, if the county or city and county is investing surplus funds, establish a county treasury oversight committee. The board of supervisors, in consultation with the county treasurer, shall determine the exact size of the committee, which shall consist of from 3 to 11 members, and the categories from which the members shall be represented, as specified in subdivisions (a) to (g), inclusive, of Section 27132. Members shall be nominated by the treasurer and confirmed by the board of supervisors. (b) In recognition of the state and local interests served by the action made optional in subdivision (a), the Legislature encourages local agencies to continue taking the action formerly mandated by this section. However, nothing in this subdivision may be construed to impose any liability on a local agency that does not continue to take the former mandated action.
3. 27132 - The county treasury oversight committee, pursuant to Section 27131, shall consist of members appointed from the following: (a) the county treasurer. (b) The county auditor, auditor-controller, or finance director, as the case may be. (c) A representative appointed by the county board of supervisors. (d) The county superintendent of schools or his or her designee. (e) A representative selected by a majority of the presiding officers of the governing bodies of the school districts and community college districts in the county. (f) A representative selected by a majority of the presiding officers of the legislative bodies of the special districts in the county that are required or authorized to deposit funds in the county treasury. (g) Up to five other members of the public. (1) A majority of the other public members shall have expertise in, or an academic background in, public finance. (2) The other public members shall be economically diverse and bipartisan in political registration.
4. 27132.1 - A member may not be employed by an entity that has (a) contributed to the campaign of a candidate for the office of local treasurer, or (b) contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the committee.

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

Article 6 (Continued):

5. 27132.2 - A member may not directly or indirectly raise money for a candidate for local treasurer or a member of the governing board of any local agency that has deposited funds in the county treasury while a member of the committee.
6. 27132.3 - A member may not secure employment with, or be employed by, bond underwriters, bond counsel, security brokerages or dealers, or financial services firms, with whom the treasurer is doing business during the period that the person is a member of the committee or for one year after leaving the committee.
7. 27132.4 - Committee meetings shall be open to the public and subject to the Ralph M. Brown Act (Chapter 9 (commencing with Section 54950) of Part 1 of Division 2 of Title 5).
8. 27133 - In any county that establishes a county treasury oversight committee pursuant to this article, the county treasurer shall annually prepare an investment policy that will be reviewed and monitored by the county treasury oversight committee. The investment policy shall include all of the following: (a) A list of securities or other instruments in which the county treasury may invest, according to law, including the maximum allowable percentage by type of security. (b) The maximum term of any security purchased by the county treasury. (c) The criteria for selecting security brokers and dealers from, to, or through whom the county treasury may purchase or sell securities or other instruments. The criteria shall prohibit the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local treasurer, any member of the governing board of the local agency, or any candidate for those offices. (d) Limits on the receipt of honoraria, gifts, and gratuities from advisors, brokers, dealers, bankers, or other persons with whom the county treasury conducts business by any member of the county treasury oversight committee. These limits may be in addition to the limits set by a committee member's own agency, by state law, or by the Fair Political Practices Commission. (e) A requirement that the county treasurer provide the county treasury oversight committee with an investment report as required by the board of supervisors. (f) The manner of calculating and apportioning the costs, authorized by Section 27013, of investing, depositing, banking, auditing, reporting, or otherwise handling or managing funds. (g) The terms and conditions under which local agencies and other entities that are not required to deposit their funds in the county treasury may deposit funds for investment purposes. (h) Criteria for considering requests to withdraw funds from the county treasury, pursuant to Section 27136. The criteria shall include an assessment of the effect of a proposed withdrawal on the stability and predictability of the investments in the county treasury.
9. 27134 - The county treasury oversight committee shall cause an annual audit to be conducted to determine the county treasury's compliance with this article. The audit may include issues relating to the structure of the investment portfolio and risk.
10. 27135 - The costs of complying with this article shall be county charges and may be included with those charges enumerated under Section 27013.

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

Article 6 (Continued):

11. 27136 - (a) Notwithstanding any other provisions of law, any local agency, public agency, public entity, or public official that has funds on deposit in the county treasury pool and that seeks to withdraw funds for the purpose of investing or depositing those funds outside the county treasury pool, shall first submit the request for withdrawal to the county treasurer before withdrawing funds from the county treasury pool. (b) The county treasurer shall evaluate each proposed withdrawal for its consistency with the criteria adopted pursuant to subdivision (h) of Section 27133. Prior to approving a withdrawal, the county treasurer shall find that the proposed withdrawal will not adversely affect the interests of the other depositors in the county treasury pool.
12. 27137 - Nothing in this article shall be construed to allow the county treasury oversight committee to direct individual investment decisions, select individual investment advisors, brokers, or dealers, or impinge on the day-to-day operations of the county treasury.

Annual Investment Policy:

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

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

Annual Investment Policy (Continued):

22. The costs of managing the portfolio shall be charged to the investment earnings and the net earnings shall be allocated to Fund participants based upon the average daily cash balance.
23. The Review Group is responsible for the monthly review and evaluation of investment activity and its compliance to the corresponding governing articles and investment objectives and prepares and presents a comprehensive review and evaluation of the transactions to the Director of Finance.
24. The Director of Finance shall review the daily investment activity and corresponding bank balances.
25. The Director of Finance shall perform a quarterly review of the Pooled Investment Fund activity and its compliance to the annual policy and government code.
26. The Treasury Oversight Committee shall cause an annual audit of compliance with Article 6 (Section 27130 through 27137) for the Pooled Investment Fund.
27. All securities purchased, except for, time deposits, deposits with LAIF and bank short-term investment funds, shall be delivered to the independent third party selected by the Director of Finance.
28. Quarterly, the Director of Finance will provide to the Oversight Committee and to any local agency participant that requests a copy, a detailed report on the Pooled Investment Fund. Pursuant to California Government Code section 53646, the report will list the type of investments, name of issuer, maturity date, par and dollar amount of the investment. For the total Pooled Investment Fund, the report will list average maturity, the market value, and the pricing source. Additionally, the report will show any funds under the management of contracting parties, a statement of compliance to the Policy and a statement of the Pooled Investment Fund's ability to meet the expected expenditure requirements for the next six months.
29. The Director of Finance will honor all requests to withdraw funds for normal cash flow purposes. Any requests to withdraw funds for purposes other than cash flow, such as for external investing, shall be subject to the consent of the Director of Finance. Such requests for withdrawals must first be made in writing to the Director of Finance.
30. The Director of Finance shall annually submit to the County Board of Supervisors (the Board), the County Treasury Oversight Committee and the Boards of all local agency participants a written statement of investment policy. The Board shall review and approve this policy annually.
31. The Director of Finance, individuals responsible for management of the portfolios, and members of the Investment Group, Review Group and the Treasury Oversight Committee must report gifts, honoraria and gratuities received in excess of \$50 in a 12-month period. Gifts are limited to \$460 in aggregate in a 12-month period.
32. Outside investors must approve the Sacramento County Pooled Investment Fund as an authorized investment and issue a memorandum of understanding. Withdrawals must be made in writing 30 days in advance with the consent of the Director of Finance.

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

Governing Investment Policy (non-pooled):

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

STATUS REPORT ON MEMBER POSITIONS.

Navdeep S. Gill,
County Executive



Administrative Services

David Villanueva,
Deputy County Executive

Department of Finance

Ben Lamera,
Director

County of Sacramento

May 11, 2017

To: Treasury Oversight Committee

Subject: **STATUS REPORT ON MEMBER POSITIONS**

Ex Officio Members

On April 14, 2017, David W. Gordon, Sacramento County Superintendent of Schools, provided notification of Tamara J. Sanchez's intent to resign as a member of the committee. He recommended Michael A. Smith, Director of the Sacramento County Office of Education's Financial Services Department, to replace her as his designee. Mr. Smith was ratified and appointed to the committee by the Board of Supervisors on May 9, 2017.

Appointed Members

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. Additionally, the current terms for the Third and Fourth District public member positions end June 30, 2017.

Elected Members

The current term for the School and Community Colleges District Representative ends on June 30, 2017. Nominations were requested from the districts by April 14, 2017, and Gerardo Castillo was the only nominee for the position. Ballots were mailed to each district on April 21, 2017, and are due by June 5, 2017.

Sincerely,

Ben Lamera
Director of Finance

w:\pool\to\agenda items\17-05 members.docx

**COUNTY OF SACRAMENTO
INTERNAL SERVICES
DEPARTMENT OF FINANCE
ADMINISTRATION**

COUNTY OF SACRAMENTO
BOARD OF SUPERVISORS

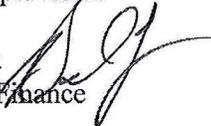
2017 APR 26 PM 1:06

Inter-Departmental Correspondence

April 26, 2017

To: Board of Supervisors

From: Ben Lamera
Director of Finance



Subject: **RATIFICATION OF MICHAEL A. SMITH TO THE SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE**

In accordance with Government Code Section 27131 and Resolution No. 96-0163, approved by the Board on February 27, 1996, please ratify the appointment of Michael A. Smith as the County Superintendent of Schools Designee to the Sacramento County Treasury Oversight Committee.

On April 14, 2017, David W. Gordon, the County Superintendent of Schools, recommended Mr. Smith to replace Tamara J. Sanchez as his designee. Pursuant to the resolution, the County Superintendent of Schools Designee will remain on the Sacramento County Treasury Oversight Committee as long as he continues to hold his office. As Director of Finance, I must submit the names of all non-public committee members to the Board for ratification.

Should you have any questions regarding this matter, please contact me at 874-6744.

Attachment

cc: Clerk of the Board
Treasury Oversight Committee

W:\POOL\ATOC\Members\Non-Public Members\17-SCOE Ratification to BOS.doc

DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO
REPORT FOR THE QUARTER ENDED MARCH 31, 2017.



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED MARCH 31, 2017

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

Table of Contents

PORTFOLIO CONCENTRATION & CREDIT QUALITY

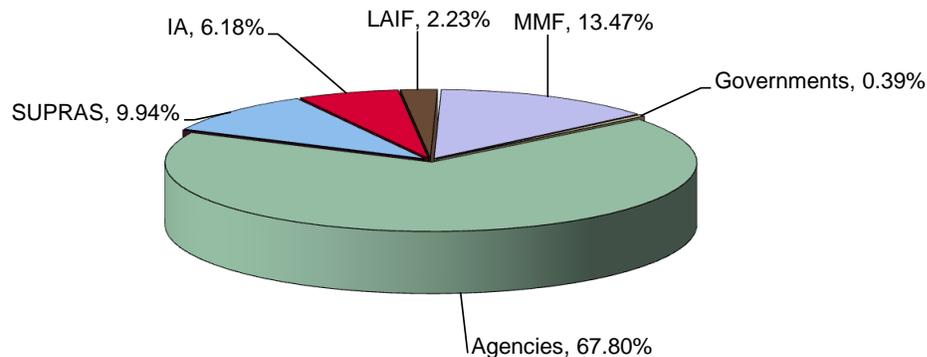
All Non-Pooled Funds	1
Appendix A: Detailed Listing Of Non-Pooled Funds	2
Appendix B: Glossary Of Investment Terms	3

COUNTY OF SACRAMENTO
Non-Pooled Funds - March 31, 2017

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		\$ 2,517,480.00	0.39%
SUBTOTAL		\$ 2,517,480.00	0.39%
AGENCIES	AA+/Aaa/AAA		
FHLB		\$ -	0.00%
FHLB Discount Notes		\$ 430,547,863.83	66.66%
FNMA			0.00%
FNMA Discount Notes			0.00%
FFCB		\$ -	0.00%
FFCB Discount Notes			0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ 7,406,372.45	1.15%
SUBTOTAL		\$ 437,954,236.28	67.80%
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	\$ 64,171,859.56	9.94%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 39,887,197.40	6.18%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ 14,400,000.00	2.23%
MONEY MARKET FUNDS (MMF)	AAA	\$ 86,975,189.94	13.47%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 645,905,963.18	100.00%

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



County of Sacramento Non-Pooled Investment Funds

As of March 31, 2017

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	766,398.93	3.740%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	1,174,521.20	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	1,224,537.29	4.373%
5174-75	Robla SD, Series 2015 A	GO	2/18/2015	8/1/2044	6,400,000	3,186,892.96	3.603%
5183-85	San Juan USD, Elec 2012 B	GO	7/1/2014	8/1/2027	80,000,000	24,833,586.25	2.168%
5186-87	San Juan USD, Elec 12, Ser 17	GO	3/14/2017	8/1/2028	70,000,000	72,804,662.35	2.225%
5277	SASD Series 2015 Refunding	REV	5/5/2015	8/1/2035	45,435,000	55.67	3.392%
5340-45	2006 Public Facilities Projects	COP	5/11/2006	2/1/2036	40,860,000	2,224,063.45	4.708%
5367-69	North Vineyard No. 1 2016	MR	6/8/2016	9/1/2045	13,410,000	11,985,863.82	3.740%
5410	Tobacco Settlement Ref 2005	TSP	12/6/2005	6/1/2045	255,486,288	837,423.88	5.807%
5450-54	SRCS D 2006	REV	7/20/2006	12/1/2036	338,960,000	10,828,891.57	4.746%
5455-57	SRCS D 2014A	REV	7/10/2014	12/1/2044	378,510,000	28,061,019.60	3.823%
5510-14	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	25,718,500.15	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	3,049,901.75	6.886%
5553	Center USD, Series 2016E	GO	8/16/2016	8/1/2031	4,996,601	3,906,880.00	2.744%
5600-02	SRCS D REF 2007	REV	3/1/2007	12/1/2035	443,365,000	230.35	4.165%
5630-33	Airport System 2008 A	REV	5/1/2008	7/1/2041	169,575,000	3,865,080.58	5.353%
5693-95	San Juan USD, Elec 02, Ser 14	GO	7/1/2014	8/1/2032	25,925,000	15,800,194.44	3.497%
5696-97	San Juan USD, Elec 02, Ser 17	GO	3/14/2017	8/1/2026	23,475,000	24,102,888.07	2.206%
5760-65	Airport System 2008 B-C	REV	5/1/2008	7/1/2039	326,620,000	5,623,886.20	5.353%
5770-73	Airport System 2008 D-E	REV	5/1/2008	7/1/2026	89,430,000	4,531,871.50	5.161%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	16,480,164.05	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	227,250,000	22,768,504.22	6.010%
5830-34	2010 Refunding COPs	COP	3/12/2010	2/1/2030	126,105,000	11,548,980.30	5.097%
5870-74	Airport System 2010	REV	8/25/2010	7/1/2040	128,300,000	12,210,685.93	4.744%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	2,601,704.04	5.336%
5970-76	North Vineyard No. 2 2016	MR	6/8/2016	9/1/2046	23,155,000	15,122,016.73	4.036%
6080-82	Los Rios CCD Elec 2008 B	GO	6/27/2013	8/1/2038	60,000,000	6,057,644.76	4.109%
6100-01	SAFCA CAD Series 2016 A&B	AD	12/7/2016	10/1/2047	278,195,000	80,005,261.17	3.977%
6120-25	FCUSD SFID #3,4,5	GO	12/22/2016	10/1/2041	83,000,000	68,986,189.70	4.114%
6130-31	San Juan USD, Elec 16, Ser 17	GO	3/14/2017	8/1/2019	39,920,000	38,664,458.63	1.201%
6303-04	Robla SD, Series 2015 B	GO	11/5/2015	8/1/2045	10,100,000	9,994,687.67	4.015%
6305-06	Robla SD, Series 2015 I	GO	11/4/2015	8/1/2037	2,000,000	1,978,260.93	4.072%
6310-12	Sac City USD Series 2015	GO	6/4/2015	8/1/2040	90,000,000	56,681,387.07	3.672%
6315-18	Sac City USD Series 2016	GO	6/8/2016	8/1/2041	14,000,000	13,277,109.37	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	LALF, STA Transport. Authority	SEP	11/15/1995	n/a	n/a	14,400,000.00	n/a
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	2,568,233.13	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	3,616,511.94	5.751%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	787,458.25	7.000%
6890-92	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	979,326.25	n/a
6980-84	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	298,794.44	6.890%
Book Value Subtotal Of Fiscal Agent Trustee Funds:						\$630,017,803.59	
Other Separate Trustees							
5410	Tobacco Securitization Authority 2005 Refunding						
	Collection Account		12/6/2005	6/1/2045		1,478.96	
	Operating Account		12/6/2005	6/1/2045		84,759.97	
	Sr Debt Service Account		12/6/2005	6/1/2045		8,589.12	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		15,790,848.23	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		2,483.31	
	Subtotal					15,888,159.59	
Book Value Subtotal Of Funds Held By Other Separate Trustees:						\$15,888,159.59	
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:						\$645,905,963.18	
New issues are reflected in blue.							
FUND TYPES:							
TSP - Tobacco Securitization Proceeds		MR - Mello Roos Bonds					
TR - Tax & Revenue Anticipation Notes		GO - General Obligation Bonds					
SEP - Funds held for unique purposes		AD - Assessment District Bonds					
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 MARCH 31, 2017, AND
COMPLIANCE WITH INVESTMENT POLICY.



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended March 31, 2017

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 2017 Investment Policy during the quarter ended March 31, 2017.

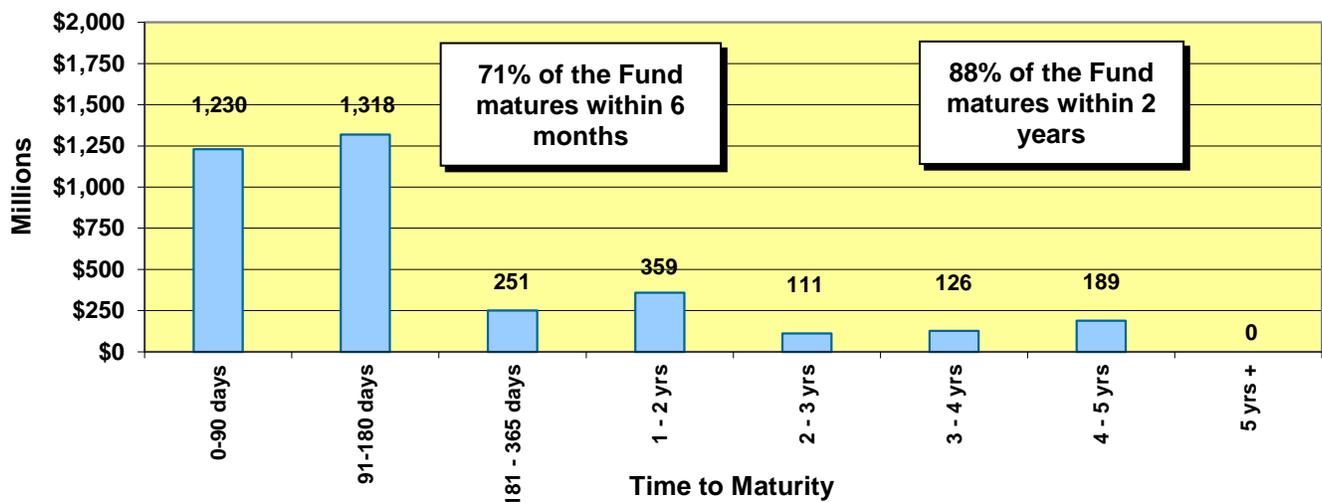
Portfolio Statistics	Quarter Ended 12/31/16	Quarter Ended 03/31/17
Average Daily Balance	\$3,032,777,732	\$3,414,385,697
Period-End Balance	\$3,632,339,690	\$3,583,675,572
Earned Interest Yield	0.950%	1.07%
Weighted Average Maturity	274 Days	297 Days
Duration in Years	0.738	0.799
Amortized Book Value	\$3,629,984,595	\$3,581,361,869
Market Value	\$3,628,593,859	\$3,581,284,235
Percent of Market to Cost	99.96%	100.00%

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 March 31, 2017¹

Investment Description	Percentage of Portfolio at Cost 12/31/16	Percentage of Portfolio at Cost 03/31/17	Percentage of Portfolio at Market 03/31/17	Earned Interest Yield at 03/31/17
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	23.33%	29.36%	29.31%	1.186%
<i>Notes/Discount Notes FFCB</i>	3.57%	4.32%	4.31%	1.078%
<i>Notes/Discount Notes FHLB</i>	7.60%	14.68%	14.69%	1.158%
<i>Notes/Discount Notes FNMA</i>	6.47%	6.69%	6.68%	1.368%
<i>Notes/Discount Notes FHLMC</i>	5.68%	3.67%	3.63%	1.092%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	0.96%	0.73%	0.73%	0.950%
Total USATM	24.29%	30.09%	30.04%	1.180%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	8.68%	9.34%	9.28%	1.124%
Commercial Paper	36.72%	30.13%	30.21%	1.036%
Certificates of Deposit	28.52%	28.63%	28.66%	1.089%
LAIF	1.79%	1.81%	1.81%	0.777%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2017
\$3.583 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated April 13, 2017, summarized below, we have sufficient cash flow to meet expenditures for the next 12 months.

Month	Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>						
Apr	20.0	\$1,310.8	\$590.2	\$720.6	\$45.0	\$675.6
May	20.0	\$1,167.3	\$979.3	\$188.0	\$45.0	\$143.0
Jun	20.0	\$1,065.5	\$739.4	\$326.1	\$45.0	\$281.1
Jul	20.0	\$1,222.2	\$964.7	\$257.5	\$45.0	\$212.5
Aug	20.0	\$1,120.1	\$718.8	\$401.3	\$45.0	\$356.3
Sep	20.0	\$1,067.4	\$607.5	\$459.9	\$45.0	\$414.9
Oct	20.0	\$691.7	\$763.1	(\$71.4)	\$45.0	(\$116.4)
Nov	20.0	\$724.4	\$701.5	\$22.9	\$45.0	(\$22.1)
Dec	20.0	\$1,190.8	\$773.6	\$417.2	\$45.0	\$372.2
Jan	20.0	\$653.0	\$885.5	(\$232.5)	\$45.0	(\$277.5)
Feb	20.0	\$654.4	\$598.6	\$55.8	\$45.0	\$10.8
Mar	20.0	\$916.6	\$493.8	\$422.8	\$45.0	\$377.8

*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 March 31, 2017, is contained in the back of this report. This report notes the type of investment; name of the security; the CUSIP; the purchase date; the maturity date; the coupon and the yield; the par value, book value and market value of each security; the pricing source for the market value; and the duration of each security.

External third-party investment manager(s) at March 31, 2017:

<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).

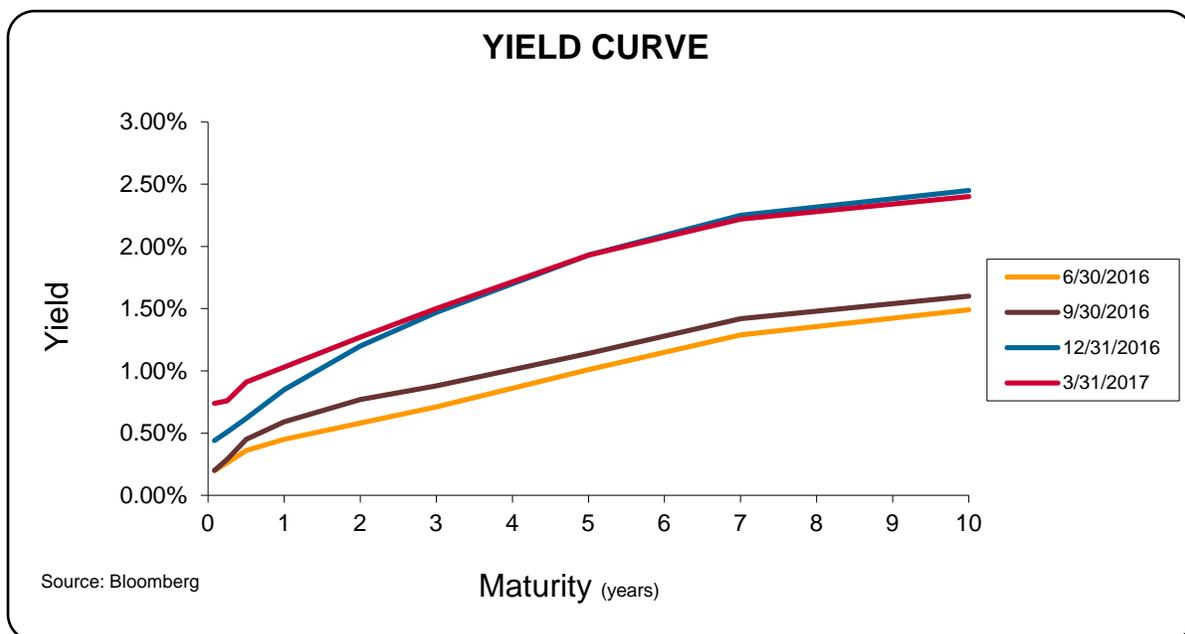
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

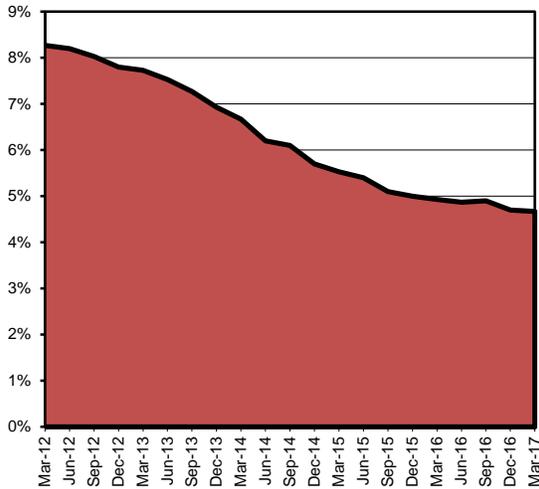
On March 15, 2017, in a widely anticipated move, the Federal Open Market Committee (FOMC) raised the overnight federal funds rate by 0.25% to a range of 0.75% to 1.00%. The FOMC reaffirmed its short-term projection on the path for future rate hikes and anticipates two more 0.25% rate increases for the rest of 2017. The FOMC's projection is primarily supported by its belief the labor markets are sufficiently stabilized and will lead to higher wages and inflation.

The unemployment rate in March fell to a 10-year low of 4.5%, and the broader measure of the unemployment, including discouraged and part-time workers, also fell to its lowest level since the Great Recession began in December 2007. The FOMC looks very closely to the Job Openings and Labor Turnover survey (JOLTS) as a critical component of future wage pressure and has expressed the "quit" rate of American workers points to higher wages in the near term. Although the consumer price index (CPI) and core CPI excluding food and energy prices are both running above the FOMC's stated target of 2%, the Federal Reserve's preferred measure of inflation, the core Personal Consumption Expenditures, is still running at 1.7% annualized through February.

The FOMC's forecast for two more rate hikes in 2017 does face some headwinds. Geopolitical risk (Syria, North Korea, Afghanistan, ISIS, European elections, Brexit referendum vote, Greece debt crisis, etc.) and the possibility of slower consumer spending, as evidenced by weak March retail sales and housing starts, have helped push bond yields lower to begin the second quarter. An even bigger worry for the bond market is President Trump's fiscal stimulus plans, particularly tax reform and infrastructure spending, look less likely now with the failure of the GOP's repeal and replacement plan of the Affordable Care Act. We still expect the yield on the Pooled Investment Fund to continue to rise but at a slower pace over the next several quarters.

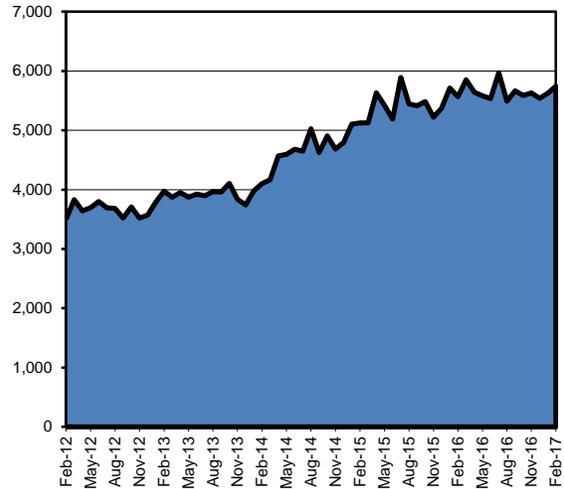


US UNEMPLOYMENT RATE



Source: Bloomberg

**US JOB OPENINGS
(Thousands)**



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 October 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 1.05% and 1.15%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Ben Lamera
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: April 24, 2017

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2017

<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	0.950%	0.950%	1,568,131.34	1,568,131.34	1,568,131.34	BOOK	0.337
VR-SAC COUNTY 13-14		12/10/2013	8/1/2018	0.950%	0.950%	2,482,249.10	2,482,249.10	2,482,249.10	BOOK	1.329
VR-SAC COUNTY 14-15		12/9/2014	8/1/2019	0.950%	0.950%	5,066,641.26	5,066,641.26	5,066,641.26	BOOK	2.406
VR-SAC COUNTY 15-16		10/27/2015	8/3/2020	0.950%	0.950%	6,369,869.44	6,369,869.44	6,369,869.44	BOOK	3.310
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	0.950%	0.950%	10,615,666.06	10,615,666.06	10,615,666.06	BOOK	4.260
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.950%	0.950%	26,102,557.20	26,102,557.20	26,102,557.20		3.154
						0.73%	0.73%	0.73%		
FFCB NOTE (120)	3133EEJ43	5/8/2015	5/8/2017	0.650%	0.721%	25,000,000.00	24,965,000.00	24,997,500.00	SUNGARD	0.104
FFCB NOTE (330)	3133EFCY1	9/14/2015	9/14/2017	0.780%	0.868%	25,000,000.00	24,956,500.00	24,976,250.00	SUNGARD	0.457
FFCB NOTE (330)	3133EFWW3	1/27/2016	12/27/2017	0.875%	0.949%	5,000,000.00	4,993,000.00	4,996,600.00	SUNGARD	0.737
FFCB NOTE (260)	3133EFVC8	1/25/2016	1/19/2018	1.000%	0.952%	20,000,000.00	20,018,800.00	19,986,800.00	SUNGARD	0.798
FFCB NOTE (170)	3133EGJ48	11/16/2016	11/16/2018	0.890%	0.982%	25,000,000.00	24,954,500.00	24,833,750.00	SUNGARD	1.612
FFCB NOTE (45)	3133EG2S3	1/5/2017	1/3/2019	1.280%	1.301%	25,000,000.00	24,989,750.00	24,983,250.00	SUNGARD	1.737
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	9,924,100.00	SUNGARD	3.252
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,906,950.00	SUNGARD	3.475
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,906,950.00	SUNGARD	3.475
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	9,761,600.00	SUNGARD	3.764
TOTAL FED FARM CREDIT BONDS(FFCB)				1.034%	1.078%	155,000,000.00	154,843,650.00	154,273,750.00		1.434
						4.32%	4.32%	4.31%		
FHLB NOTE (120)	313379FW4	6/3/2015	6/9/2017	1.000%	0.766%	25,000,000.00	25,117,000.00	25,007,000.00	SUNGARD	0.192
FHLB NOTE (92)	313379VE6	7/26/2012	6/19/2017	1.010%	0.816%	5,000,000.00	5,046,345.00	5,002,100.00	SUNGARD	0.219
FHLB NOTE (30)	3130A6LZ8	10/9/2015	10/26/2017	0.625%	0.724%	25,000,000.00	24,949,750.00	24,951,250.00	SUNGARD	0.568
FHLB NOTE (120)	3130A6RD1	11/4/2015	11/3/2017	0.850%	0.852%	25,000,000.00	24,999,250.00	24,979,250.00	SUNGARD	0.587
FHLB NOTE (330)	3130A6SW8	12/4/2015	12/19/2017	1.000%	1.067%	25,000,000.00	24,966,250.00	24,995,000.00	SUNGARD	0.714
FHLB NOTE (120)	313378A43	4/26/2013	3/9/2018	1.375%	0.843%	5,000,000.00	5,126,600.00	5,011,450.00	SUNGARD	0.935
FHLB NOTE (76)	313379DT3	6/10/2013	6/8/2018	1.250%	1.265%	5,000,000.00	4,996,500.00	5,004,500.00	SUNGARD	1.177
FHLB NOTE (85)	313373UU4	7/25/2013	6/8/2018	2.750%	1.615%	5,000,000.00	5,264,700.00	5,092,000.00	SUNGARD	1.166
FHLB NOTE (120)	313376BR5	12/24/2013	12/14/2018	1.750%	1.778%	5,000,000.00	4,993,400.00	5,041,850.00	SUNGARD	1.677
FHLB NOTE (120)	313376BR5	12/1/2016	12/14/2018	1.750%	1.209%	25,000,000.00	25,271,375.00	25,209,250.00	SUNGARD	1.677
FHLB NOTE (170)	3130AAS41	2/8/2017	2/8/2019	1.270%	1.278%	25,000,000.00	24,996,000.00	24,973,250.00	SUNGARD	1.834
FHLB NOTE (170)	3133782M2	3/2/2017	3/8/2019	1.500%	1.397%	25,000,000.00	25,051,150.00	25,066,000.00	SUNGARD	1.914
FHLB NOTE (20)	3130A2FH4	6/18/2014	6/14/2019	1.750%	1.853%	5,000,000.00	4,975,473.25	5,036,650.00	SUNGARD	2.160
FHLB NOTE (330)	3130A2FH4	8/1/2014	6/14/2019	1.750%	1.889%	5,000,000.00	4,967,750.00	5,036,650.00	SUNGARD	2.160
FHLB NOTE (120)	313383VN8	9/15/2014	9/13/2019	2.000%	1.884%	10,000,000.00	10,055,231.70	10,115,000.00	SUNGARD	2.401
FHLB NOTE (330)	313383VN8	10/20/2014	9/13/2019	2.000%	1.653%	10,000,000.00	10,162,300.00	10,115,000.00	SUNGARD	2.401

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2017

<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	10,214,500.00	SUNGARD	2.614
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	10,076,400.00	SUNGARD	2.882
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	10,018,900.00	SUNGARD	3.107
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	10,018,900.00	SUNGARD	3.107
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	10,053,400.00	SUNGARD	3.234
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	19,926,400.00	SUNGARD	4.456
FHLB NOTE (170)	313378CRO	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	20,213,600.00	SUNGARD	4.702
TOTAL FED HOME LOAN BANKS				1.491%	1.376%	320,000,000.00	321,224,014.95	321,158,300.00		1.921
						8.92%	8.96%	8.97%		
FNMA NOTE (330)	3135G0ZB2	4/4/2014	4/20/2017	0.750%	1.004%	10,000,000.00	9,923,900.00	9,999,800.00	SUNGARD	0.055
FNMA NOTE (92)	3135G0JA2	9/28/2012	4/27/2017	1.125%	0.694%	10,000,000.00	10,193,840.00	10,002,400.00	SUNGARD	0.074
FNMA NOTE (330)	3135G0JA2	4/9/2015	4/27/2017	1.125%	0.640%	25,000,000.00	25,246,750.00	25,006,000.00	SUNGARD	0.074
FNMA NOTE (120)	3135G0MZ3	8/21/2014	8/28/2017	0.875%	1.039%	10,000,000.00	9,951,340.00	9,997,800.00	SUNGARD	0.411
FNMA NOTE (76)	3135G0PQ0	10/26/2012	10/26/2017	0.875%	0.959%	5,000,000.00	4,979,550.00	4,996,400.00	SUNGARD	0.567
FNMA NOTE (77)	3135G0RT2	12/20/2012	12/20/2017	0.875%	0.885%	5,000,000.00	4,997,550.00	4,992,650.00	SUNGARD	0.717
FNMA NOTE (92)	3135G0TG8	2/28/2013	2/8/2018	0.875%	0.894%	5,000,000.00	4,995,435.00	4,990,550.00	SUNGARD	0.851
FNMA NOTE (330)	3135G0J61	3/4/2016	3/28/2018	0.875%	0.933%	25,000,000.00	24,970,250.00	24,940,250.00	SUNGARD	0.989
FNMA NOTE (76)	3135G0WJ8	5/21/2013	5/21/2018	0.875%	1.013%	5,000,000.00	4,966,370.00	4,982,950.00	SUNGARD	1.132
FNMA NOTE (120)	3135G0YM9	9/18/2013	9/18/2018	1.875%	2.091%	10,000,000.00	9,897,900.00	10,097,400.00	SUNGARD	1.450
FNMA NOTE (85)	3135G0YT4	11/27/2013	11/27/2018	1.625%	1.578%	10,000,000.00	10,022,500.00	10,061,200.00	SUNGARD	1.632
FNMA NOTE (330)	3135G0ZA4	2/21/2014	2/19/2019	1.875%	1.724%	10,000,000.00	10,071,800.00	10,100,700.00	SUNGARD	1.856
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	10,064,700.00	SUNGARD	2.588
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	10,018,400.00	SUNGARD	2.746
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	10,018,400.00	SUNGARD	2.746
FNMA (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	10,033,500.00	SUNGARD	2.866
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	10,046,700.00	SUNGARD	3.614
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	19,511,200.00	SUNGARD	4.365
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	19,511,200.00	SUNGARD	4.364
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	19,992,600.00	SUNGARD	4.552
TOTAL FED NAT MORT ASSOC				1.375%	1.368%	240,000,000.00	239,839,320.20	239,364,800.00		2.114
						6.69%	6.69%	6.68%		
FHLB D.N. (120)	313385JW7	3/20/2017	8/1/2017	0.800%	0.802%	80,000,000.00	79,761,777.78	79,789,600.00	SUNGARD	0.337
FHLB D.N. (170)	313385KE5	3/28/2017	8/9/2017	0.830%	0.833%	60,417,000.00	60,230,345.04	60,247,228.23	SUNGARD	0.359
FHLB D.N. (30)	313385KG0	3/28/2017	8/11/2017	0.815%	0.818%	64,995,000.00	64,794,887.62	64,809,764.25	SUNGARD	0.364

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2017

<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 FHLB DISC NOTES				0.814%	0.816%	205,412,000.00 5.73%	204,787,010.44 5.71%	204,846,592.48 5.72%		0.352
FHLMC NOTE (76)	3137EADF3	5/23/2012	5/12/2017	1.250%	1.056%	5,000,000.00	5,046,835.00	5,002,300.00	SUNGARD	0.115
FHLMC NOTE (45)	3137EADF3	5/23/2014	5/15/2017	1.250%	0.830%	10,000,000.00	10,122,900.00	10,004,600.00	SUNGARD	0.123
FHLMC NOTE (85)	3137EADH9	9/17/2012	6/29/2017	1.000%	0.820%	10,000,000.00	10,084,200.00	10,003,100.00	SUNGARD	0.246
FHLMC NOTE (120)	3137EADH9	6/11/2014	6/29/2017	1.000%	0.983%	10,000,000.00	10,005,120.00	10,003,100.00	SUNGARD	0.246
FHLMC NOTE (45)	3137EADV8	7/13/2015	7/14/2017	0.750%	0.724%	25,000,000.00	25,013,000.00	24,990,750.00	SUNGARD	0.287
FHLMC NOTE (120)	3137EADJ5	7/10/2014	7/15/2017	1.000%	1.048%	10,000,000.00	9,985,570.00	10,003,600.00	SUNGARD	0.290
FHLMC NOTE (76)	3137EADL0	10/1/2012	9/29/2017	1.000%	0.846%	5,000,000.00	5,037,550.00	5,001,100.00	SUNGARD	0.498
FHLMC NOTE (92)	3137EABA6	11/28/2012	11/17/2017	5.125%	0.800%	5,000,000.00	6,051,620.00	5,127,900.00	SUNGARD	0.616
FHLMC NOTE (88)	3137EADN6	1/28/2013	1/12/2018	0.750%	0.963%	5,000,000.00	4,948,575.00	4,988,700.00	SUNGARD	0.779
FHLMC NOTE (86)	3137EADP1	3/12/2013	3/7/2018	0.875%	1.028%	5,000,000.00	4,962,900.00	4,988,700.00	SUNGARD	0.931
FHLMC NOTE (120)	3137EACA5	3/27/2014	3/27/2019	3.750%	1.832%	5,000,000.00	5,456,250.00	5,235,350.00	SUNGARD	1.935
FHLMC NOTE (120)	3137EADG1	5/30/2014	5/30/2019	1.750%	1.655%	10,000,000.00	10,045,460.00	10,078,300.00	SUNGARD	2.121
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	4,981,600.00	SUNGARD	2.302
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	9,920,800.00	SUNGARD	3.012
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	9,656,400.00	SUNGARD	4.264
TOTAL FHLMC				1.375%	1.092%	130,000,000.00 3.62%	131,437,680.00 3.67%	129,986,300.00 3.63%		1.116
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	0.372
IFC NOTE (45)	45950VHL3	2/11/2016	2/12/2018	0.850%	0.850%	25,000,000.00	25,000,000.00	24,900,750.00	SUNGARD	0.862
IFC NOTE (45)	45950VJB3	4/18/2016	4/18/2018	0.876%	0.876%	25,000,000.00	25,000,000.00	25,000,000.00	SUNGARD	1.041
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	1.107
IBRD NOTE (45)	45905UWZ3	6/20/2016	6/20/2018	0.890%	0.890%	25,000,000.00	25,000,000.00	24,887,500.00	SUNGARD	1.213
IFC NOTE (45)	45950KCC2	7/18/2016	7/16/2018	1.250%	0.816%	9,000,000.00	9,077,130.00	8,995,320.00	SUNGARD	1.282
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	1.311
IFC NOTE (45)	45950VJR8	8/12/2016	8/12/2018	0.880%	0.880%	25,000,000.00	25,000,000.00	24,844,250.00	SUNGARD	1.357
IFC NOTE (170)	45950VJY3	9/15/2016	9/14/2018	0.925%	0.925%	25,000,000.00	25,000,000.00	24,845,000.00	SUNGARD	1.446
IADB NOTE (23)	4581X0CK2	10/7/2016	9/25/2018	1.500%	0.991%	14,000,000.00	14,138,320.00	14,026,880.00	SUNGARD	1.472
IBRD NOTE (45)	459058ER0	10/7/2016	10/5/2018	1.000%	0.977%	11,000,000.00	11,005,060.00	10,943,350.00	SUNGARD	1.496
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,085,000.00	SUNGARD	3.462
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	9,797,300.00	SUNGARD	3.736
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	9,869,800.00	SUNGARD	3.828
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	9,869,800.00	SUNGARD	3.828
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	9,751,600.00	SUNGARD	4.026
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	9,751,600.00	SUNGARD	4.026

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2017

<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>
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	9,642,300.00	SUNGARD	4.205
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	19,329,200.00	SUNGARD	4.342
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.625%	2.177%	20,000,000.00	19,481,600.00	19,565,800.00	SUNGARD	4.678
TOTAL SUPRANATIONALS				1.144%	1.124%	335,000,000.00	334,837,190.00	332,220,970.00		2.103
						9.34%	9.34%	9.28%		
CP-JP MORGAN(23)	46640PR39	10/28/2016	4/3/2017	0.850%	0.853%	80,000,000.00	79,703,444.44	79,996,000.00	SUNGARD	0.008
CP-NATIXIS (86)	63873JR36	3/27/2017	4/3/2017	0.890%	0.890%	40,000,000.00	39,993,077.78	39,998,000.00	SUNGARD	0.008
CP-CHEVRON (85)	16677JR40	11/18/2016	4/4/2017	0.810%	0.813%	35,000,000.00	34,892,112.50	34,997,375.00	SUNGARD	0.011
CP-TORONTO (20)	89116ER54	11/22/2016	4/5/2017	0.910%	0.913%	20,000,000.00	19,932,255.56	19,998,000.00	SUNGARD	0.014
CP-TORONTO (20)	89116ER70	11/23/2016	4/7/2017	0.920%	0.923%	32,000,000.00	31,889,600.00	31,995,200.00	SUNGARD	0.019
CP-BANK OF MONTREAL(45)	06366GS18	12/1/2016	5/1/2017	1.020%	1.024%	30,000,000.00	29,871,650.00	29,977,500.00	SUNGARD	0.085
CP-CHEVRON (85)	16677JS23	11/30/2016	5/2/2017	0.870%	0.873%	33,000,000.00	32,877,982.50	32,974,425.00	SUNGARD	0.088
CP-BK OF MONTREAL(45)	06366GS34	12/2/2016	5/3/2017	1.040%	1.045%	45,000,000.00	44,802,400.00	44,964,000.00	SUNGARD	0.090
CP-US BANK (240)	9033E0SC1	11/29/2016	5/12/2017	0.920%	0.924%	20,000,000.00	19,916,177.78	19,979,500.00	SUNGARD	0.115
CP-JP MORGAN (23)	46640PT11	12/9/2016	6/1/2017	1.160%	1.167%	70,000,000.00	69,607,533.33	69,888,505.56	SUNGARD	0.170
CP-TORONTO (20)	89116ET29	12/13/2016	6/2/2017	1.100%	1.106%	25,000,000.00	24,869,375.00	24,959,527.78	SUNGARD	0.172
CP-BK OF MONTREAL(45)	06366GT58	12/15/2016	6/5/2017	1.220%	1.227%	25,000,000.00	24,854,277.78	24,957,569.44	SUNGARD	0.181
CP-CIBC (260)	13607ET66	12/19/2016	6/6/2017	1.140%	1.146%	30,000,000.00	29,839,450.00	29,948,300.00	SUNGARD	0.183
CP-TORONTO (20)	89116ETC7	1/4/2017	6/12/2017	1.120%	1.126%	30,000,000.00	29,851,600.00	29,943,600.00	SUNGARD	0.200
CP-TOYOTA (270)	89233GTE6	12/16/2016	6/14/2017	1.150%	1.157%	35,000,000.00	34,798,750.00	34,932,372.22	SUNGARD	0.205
CP-TORONTO (20)	89116EU35	1/5/2017	7/3/2017	1.190%	1.197%	25,000,000.00	24,852,076.39	24,932,833.33	SUNGARD	0.257
CP-JP MORGAN (23)	46640PU68	1/10/2017	7/6/2017	1.250%	1.258%	22,000,000.00	21,864,791.67	21,938,986.67	SUNGARD	0.266
CP-BK OF MONTREAL(45)	06366GUJ6	2/3/2017	7/18/2017	1.100%	1.106%	20,000,000.00	19,899,166.67	19,937,600.00	SUNGARD	0.298
CP-TOYOTA (270)	89233GUQ7	2/6/2017	7/24/2017	1.130%	1.136%	15,000,000.00	14,920,900.00	14,950,600.00	SUNGARD	0.315
CP-CIBC (260)	13607EUQ0	2/6/2017	7/24/2017	1.060%	1.065%	50,000,000.00	49,752,666.67	49,835,333.33	SUNGARD	0.315
CP-COCA COLA (85)	19121AURO	2/16/2017	7/25/2017	0.960%	0.964%	39,400,000.00	39,232,944.00	39,269,104.44	SUNGARD	0.318
CP-TOYOTA (270)	89233GUR5	3/1/2017	7/25/2017	1.100%	1.105%	63,000,000.00	62,718,950.00	62,790,700.00	SUNGARD	0.318
CP-COCA COLA (85)	19121AUU3	2/15/2017	7/28/2017	0.960%	0.964%	50,000,000.00	49,782,666.67	49,829,555.56	SUNGARD	0.326
CP-CIBC (260)	13607EUV1	2/16/2017	7/28/2017	1.050%	1.055%	25,000,000.00	24,881,875.00	24,914,777.78	SUNGARD	0.326
CP-COCA COLA (85)	19121AUU3	2/22/2017	7/28/2017	0.960%	0.964%	30,000,000.00	29,875,200.00	29,897,733.33	SUNGARD	0.326
CP-COCA COLA (85)	19121AUU3	2/23/2017	7/28/2017	0.960%	0.964%	40,000,000.00	39,834,666.67	39,863,644.44	SUNGARD	0.326
CP-TORONTO (20)	89116EV18	3/7/2017	8/1/2017	1.090%	1.095%	33,000,000.00	32,853,122.50	32,878,101.67	SUNGARD	0.337
CP-TOYOTA (270)	89233GV78	3/6/2017	8/7/2017	1.100%	1.100%	12,000,000.00	11,943,533.33	11,953,493.33	SUNGARD	0.353
CP-TOYOTA (270)	89233GV86	3/13/2017	8/8/2017	1.130%	1.135%	20,000,000.00	19,907,088.89	19,921,883.33	SUNGARD	0.356
CP-TOYOTA (270)	89233GV86	3/14/2017	8/8/2017	1.130%	1.135%	15,000,000.00	14,930,787.50	14,941,412.50	SUNGARD	0.356
CP-CIBC (260)	13607EW13	3/30/2017	9/1/2017	1.080%	1.085%	75,000,000.00	74,651,250.00	74,652,562.50	SUNGARD	0.422

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2017

<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 COMMERCIAL PAPER DISC				1.032%	1.036%	1,084,400,000.00	1,079,601,372.63	1,082,018,197.21		0.213
						30.23%	30.13%	30.21%		
CD-WELLS FARGO (170)	94989RCW6	11/29/2016	5/1/2017	1.000%	1.000%	40,000,000.00	40,000,000.00	40,005,409.15	SUNGARD	0.085
CD-BK OF MONTREAL(45)	06427KJ99	12/5/2016	5/5/2017	1.040%	1.040%	45,000,000.00	45,000,000.00	45,008,619.81	SUNGARD	0.096
CD-SKANDINAV ENSKILDA(260)	83050FPA3	12/7/2016	5/9/2017	0.910%	0.910%	25,000,000.00	25,000,000.00	25,001,828.61	SUNGARD	0.107
CD-ROYAL BANK OF CANADA(260)	78009NL87	12/8/2016	5/10/2017	1.005%	1.005%	45,000,000.00	45,000,000.00	45,008,109.94	SUNGARD	0.110
CD-WELLS FARGO (170)	94989RDK1	12/6/2016	5/12/2017	1.050%	1.050%	65,000,000.00	65,000,000.00	65,015,695.96	SUNGARD	0.115
CD-WELLS FARGO (170)	94989RDL9	12/7/2016	5/12/2017	1.050%	1.050%	45,000,000.00	45,000,000.00	45,010,867.72	SUNGARD	0.115
CD-ROYAL BANK OF CANADA(260)	78009NM45	12/9/2016	5/12/2017	1.005%	1.005%	30,000,000.00	30,000,000.00	30,005,677.51	SUNGARD	0.115
CD-ROYAL BANK OF CANADA(260)	78009NL95	12/8/2016	5/19/2017	1.005%	1.005%	90,000,000.00	90,000,000.00	90,019,865.18	SUNGARD	0.134
CD-BK OF NOVA SCOTIA(1542)	06417GRM2	12/12/2016	6/1/2017	1.150%	1.150%	31,000,000.00	31,000,000.00	31,016,370.72	SUNGARD	0.170
CD-RABOBANK (280)	21685VUY3	12/14/2016	6/2/2017	1.090%	1.090%	30,000,000.00	30,000,000.00	30,012,963.07	SUNGARD	0.172
CD-WELLS FARGO (170)	94989REH7	12/29/2016	6/7/2017	1.100%	1.100%	25,000,000.00	25,000,000.00	25,012,147.00	SUNGARD	0.186
CD-SVENSKA (23)	86958JGK9	12/30/2016	6/16/2017	1.175%	1.170%	45,000,000.00	45,001,044.30	45,031,946.22	SUNGARD	0.211
CD-RABOBANK (280)	21685VVB2	1/3/2017	6/19/2017	1.120%	1.120%	30,000,000.00	30,000,000.00	30,018,480.60	SUNGARD	0.219
CD-SKANDINAVISKA (260)	83050FPM7	1/6/2017	7/3/2017	1.160%	1.160%	35,000,000.00	35,000,000.00	35,011,594.59	SUNGARD	0.257
CD-BK NOVA SCOTIA(1542)	06417GTA6	1/9/2017	7/3/2017	1.230%	1.230%	55,000,000.00	55,000,000.00	55,028,236.91	SUNGARD	0.257
CD-RABOBANK (280)	21685VVJ5	1/13/2017	7/5/2017	1.140%	1.140%	40,000,000.00	40,000,000.00	40,011,434.04	SUNGARD	0.263
CD-BK NOVA SCOTIA(1542)	06417GTE8	1/17/2017	7/10/2017	1.230%	1.230%	40,000,000.00	40,000,000.00	40,022,092.31	SUNGARD	0.277
CD-SVENSKA (260)	86958JHX0	1/31/2017	7/11/2017	1.095%	1.090%	30,000,000.00	30,000,667.58	30,005,352.26	SUNGARD	0.279
CD-RABOBANK (280)	21685VVR7	1/25/2017	7/14/2017	1.190%	1.190%	40,000,000.00	40,000,000.00	40,018,353.34	SUNGARD	0.287
CD-BK OF NOVA SCOTIA (1542)	06417GTF5	2/1/2017	7/17/2017	1.180%	1.180%	25,000,000.00	25,000,000.00	25,011,068.94	SUNGARD	0.296
CD-SVENSKA (260)	86958JJU4	2/24/2017	7/28/2017	1.065%	1.060%	50,000,000.00	50,001,064.62	50,005,589.43	SUNGARD	0.326
CD-RABOBANK (280)	21685VWN5	3/3/2017	8/1/2017	1.100%	1.100%	25,000,000.00	25,000,000.00	25,005,883.19	SUNGARD	0.337
CD-SKANDINAVISKA (260)	83050FRZ6	3/10/2017	8/1/2017	1.030%	1.030%	30,000,000.00	30,000,000.00	29,999,936.79	SUNGARD	0.337
CD-NORDEA (120)	65590AEX0	3/28/2017	8/2/2017	1.060%	1.060%	35,000,000.00	35,000,000.00	35,003,592.95	SUNGARD	0.335
CD-BK NOVA SCOTIA (1542)	06417GUD8	3/30/2017	8/3/2017	1.180%	1.180%	25,000,000.00	25,000,000.00	25,012,971.51	SUNGARD	0.338
CD-NORDEA (23)	65590AES1	3/24/2017	8/4/2017	1.080%	1.080%	50,000,000.00	50,000,000.00	50,008,680.85	SUNGARD	0.340
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				1.090%	1.089%	1,026,000,000.00	1,026,002,776.50	1,026,312,768.60		0.213
						28.60%	28.63%	28.66%		
LAIF POOL		7/31/1997	3/31/2018	0.777%	0.777%	65,000,000.00	65,000,000.00	65,000,000.00	BOOK	0.982
TOTAL PASSBOOK ACCOUNTS				0.777%	0.777%	65,000,000.00	65,000,000.00	65,000,000.00		0.982
						1.81%	1.81%	1.81%		
Grand Total				1.118%	1.098%	3,586,914,557.20	3,583,675,571.92	3,581,284,235.49		0.799



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

Monthly Review — March 2017

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 2017 and California Government Code.¹

PORTFOLIO STATISTICS

Portfolio's Month-End Balance	\$3,583,675,572
Earned Income Yield for the Month	1.10%
Weighted Average Maturity (Days)	297
Estimated Duration (Years)	0.799
Amortized Book Value	\$3,581,361,869
Month-End Market Value	\$3,581,284,235
Percent of Market to Book Value ²	100.00%

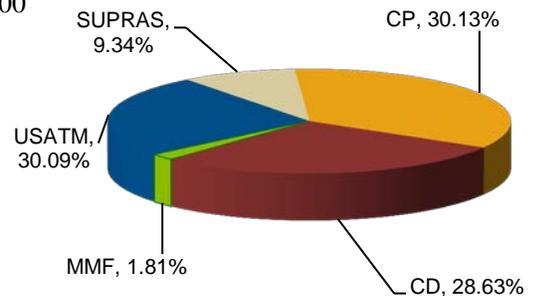
Investment Objectives

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

Percentage Portfolio Structure by Asset Class³



PORTFOLIO STRUCTURE³

Investment Description	Portfolio at Cost	Yield at Month End
US Agency, Treasury & Municipal Notes (USATM):		
US Agency Notes	29.36%	1.186%
US Treasury Notes	0.00%	0.000%
Municipal Notes	0.73%	0.950%
Total USATM	30.09%	1.180%
Supranationals (SUPRAS)	9.34%	1.124%
Commercial Paper (CP)	30.13%	1.036%
Certificates of Deposit (CD)	28.63%	1.089%
LAIF/Money Market Funds (MMF)	1.81%	0.777%
Repurchase Agreements (REPO)	0.00%	0.000%

**US Agency Notes Breakdown
Percent of Portfolio at Cost³**

FCCB Notes/Discount Notes	4.32%
FHLB Notes/Discount Notes	14.68%
FNMA Notes/Discount Notes	6.69%
FHLMC Notes/Discount Notes	3.67%
Total US Agency Notes	29.36%

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

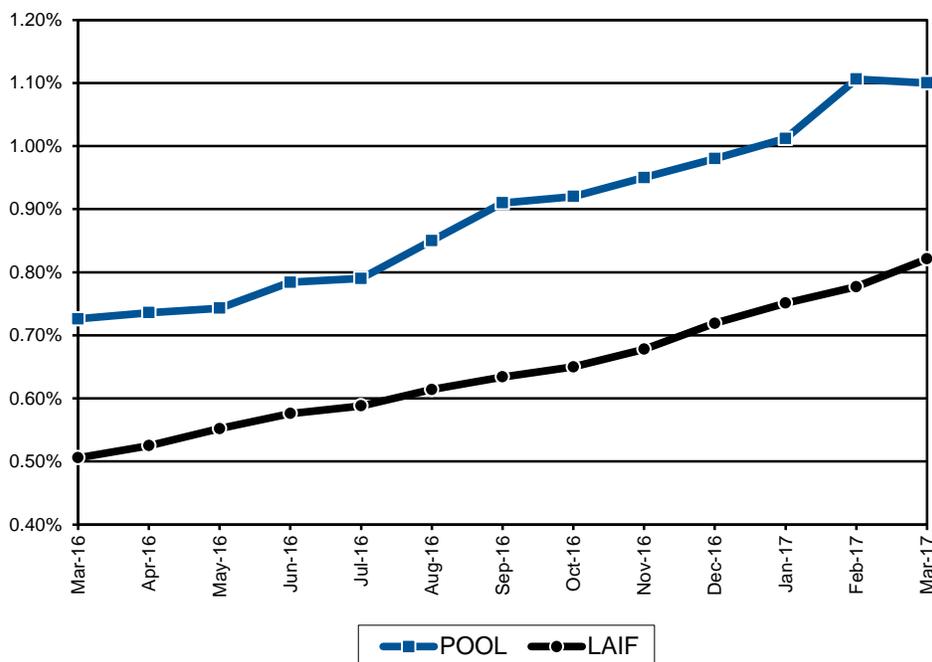
YIELD HISTORY

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
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%
Oct-16	0.92%	0.65%
Nov-16	0.95%	0.68%
Dec-16	0.98%	0.72%
Jan-17	1.01%	0.75%
Feb-17	1.11%	0.78%
Mar-17	1.10%	0.82%



CASH FLOW PROJECTION

The Pooled Investment Fund cash requirements are based on a 14-month historical cash flow model. The model has been adjusted for expected non-reoccurring participant liquidity needs. This projection, updated on April 13, 2017, 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>						
Apr	20.0	\$1,310.8	\$590.2	\$720.6	\$45.0	\$675.6
May	20.0	\$1,167.3	\$979.3	\$188.0	\$45.0	\$143.0
Jun	20.0	\$1,065.5	\$739.4	\$326.1	\$45.0	\$281.1
Jul	20.0	\$1,222.2	\$964.7	\$257.5	\$45.0	\$212.5
Aug	20.0	\$1,120.1	\$718.8	\$401.3	\$45.0	\$356.3
Sep	20.0	\$1,067.4	\$607.5	\$459.9	\$45.0	\$414.9

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

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.

Administrative Services

Department of Finance

Ben Lamera,
Director



Investment Division

Bernard Santo Domingo,
Chief Investment Officer

County of Sacramento

May 19, 2017

To: Treasury Oversight Committee

Subject: **INVESTMENT APPROVED LISTS**

Attached for your review is a report of the changes made to the Investment Approved Lists for the quarter ended March 31, 2017. 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,

A handwritten signature in black ink, appearing to read "Bernard Santo Domingo".

Bernard Santo Domingo
Chief Investment Officer

(OVER)

W:\POOL\TOC\Agenda Items\Approved Lists Report 17-05.docx

**Changes to the Investment Approved Lists
For the Quarter Ended March 31, 2017**

<i>Reaffirmed</i>	<i>Added¹</i>	<i>Deleted</i>
Domestic Banks for all Legal Investments		
HSBC Bank USA JPMorgan Chase Bank US Bank Wells Fargo		
Foreign Banks for all Legal Investments		
Australia & New Zealand Bank Bank of Montreal Bank of Nova Scotia Canadian Imperial Bank of Commerce Commonwealth Bank of Australia National Australia Bank Rabobank Royal Bank of Canada Toronto Dominion Bank Westpac Bank		

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

<i>Reaffirmed</i>	<i>Added¹</i>	<i>Deleted</i>
Commercial Paper & Medium-Term Note Issuers		
Alphabet Bank of Montreal Bank of Nova Scotia Canadian Imperial Bank of Commerce Colgate-Palmolive Commonwealth Bank of Australia Credit Agricole CIB NY National Australia Bank Natixis NY Procter & Gamble Rabobank NY Toronto Dominion Bank US Bank Westpac Bank		
Community Reinvestment Act Approved Banks & Credit Unions		
	Community 1 ST Bank	City National Bank ² Exchange Bank ²
Firms for Purchase and Sale of Securities (Broker/Dealers & Direct Issuers)		
Money Market Funds		

² This bank is no longer doing business in Sacramento County.

OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS
JURISDICTIONS FOR MARCH 2017.

**Investment Fund Statistics Questionnaire Results
March 2017**

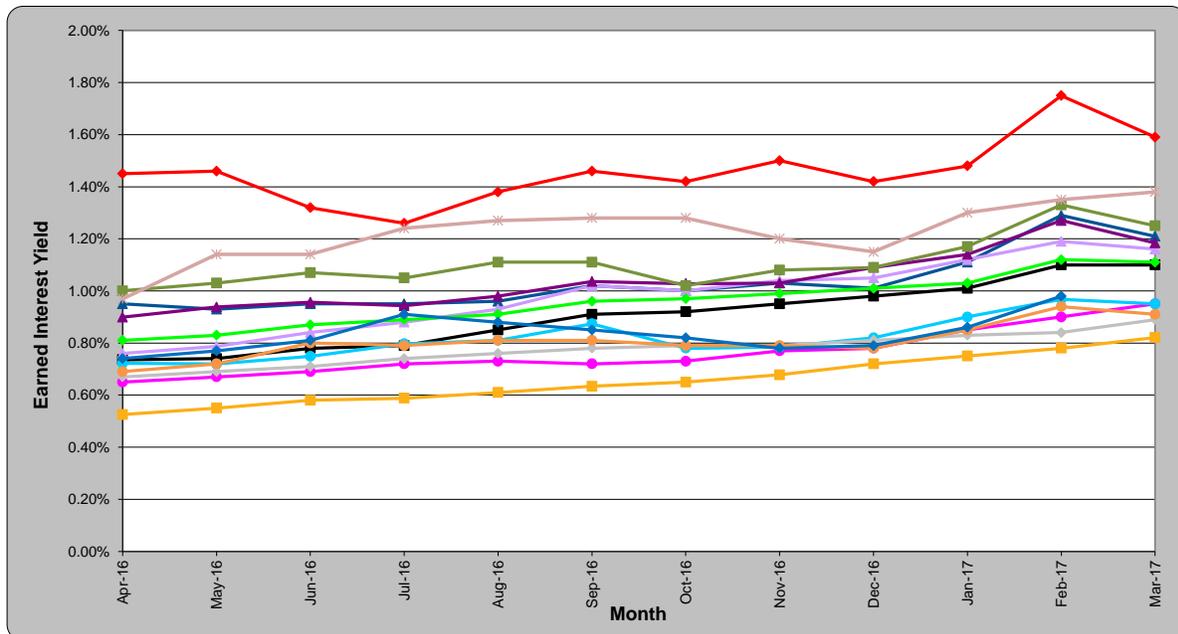
Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	1.10%	\$3,371.4	294	100.00%
Sacramento County (All)	1.08%	\$3,961.7	338	N/A
Local Agency Investment Fund (LAIF)	0.82%	\$21,350.7	180	99.92%
Contra Costa County (Pooled)	1.11%	\$2,636.4	166	100.08%
Contra Costa County (All)	1.11%	\$3,316.1	204	100.02%
Fresno County	1.59%	\$3,100.6	841	99.96%
Los Angeles County	1.21%	\$28,107.0	685	99.33%
Merced County	1.25%	\$843.3	500	99.81%
Nevada County	1.38%	\$216.1	641	99.70%
Orange County	0.91%	\$4,268.8	333	99.85%
Orange County (Schools)	0.95%	\$4,072.4	375	99.83%
Riverside County	0.95%	\$6,639.0	431	99.81%
San Diego County	1.16%	\$8,936.2	429	99.66%
San Francisco City and County	0.95%	\$8,279.9	428	100.00%
San Luis Obispo County	0.89%	\$856.2	171	99.96%
Solano County				
Sonoma County (Pooled)	1.18%	\$2,044.7	615	99.69%
Sonoma County (All)	1.29%	\$2,070.0	641	100.92%

NOTE:

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

**COMPARISON OF VARIOUS COUNTY POOLED INVESTMENT FUNDS AND LAIF
12-MONTH YIELD PERFORMANCE AS OF MARCH 2017**

Jurisdiction	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
◆ Contra Costa	0.81%	0.83%	0.87%	0.89%	0.91%	0.96%	0.97%	0.99%	1.01%	1.03%	1.12%	1.11%
◆ Fresno	1.45%	1.46%	1.32%	1.26%	1.38%	1.46%	1.42%	1.50%	1.42%	1.48%	1.75%	1.59%
■ LAIF	0.53%	0.55%	0.58%	0.59%	0.61%	0.63%	0.65%	0.68%	0.72%	0.75%	0.78%	0.82%
▲ Los Angeles	0.95%	0.93%	0.95%	0.95%	0.96%	1.02%	1.00%	1.03%	1.01%	1.11%	1.29%	1.21%
■ Merced	1.00%	1.03%	1.07%	1.05%	1.11%	1.11%	1.02%	1.08%	1.09%	1.17%	1.33%	1.25%
✕ Nevada	0.97%	1.14%	1.14%	1.24%	1.27%	1.28%	1.28%	1.20%	1.15%	1.30%	1.35%	1.38%
● Orange	0.69%	0.72%	0.80%	0.79%	0.81%	0.81%	0.79%	0.79%	0.78%	0.85%	0.94%	0.91%
● Riverside	0.65%	0.67%	0.69%	0.72%	0.73%	0.72%	0.73%	0.77%	0.78%	0.85%	0.90%	0.95%
■ Sacramento	0.74%	0.74%	0.78%	0.79%	0.85%	0.91%	0.92%	0.95%	0.98%	1.01%	1.10%	1.10%
▲ San Diego	0.76%	0.79%	0.84%	0.88%	0.93%	1.02%	1.00%	1.04%	1.05%	1.12%	1.19%	1.16%
● San Francisco	0.72%	0.72%	0.75%	0.80%	0.81%	0.87%	0.78%	0.78%	0.82%	0.90%	0.97%	0.95%
◆ San Luis Obispo	0.67%	0.69%	0.71%	0.74%	0.76%	0.78%	0.79%	0.79%	0.81%	0.83%	0.84%	0.89%
◆ Solano	0.74%	0.77%	0.81%	0.91%	0.88%	0.85%	0.82%	0.78%	0.79%	0.86%	0.98%	
▲ Sonoma	0.90%	0.94%	0.96%	0.94%	0.98%	1.04%	1.03%	1.03%	1.09%	1.14%	1.27%	1.18%



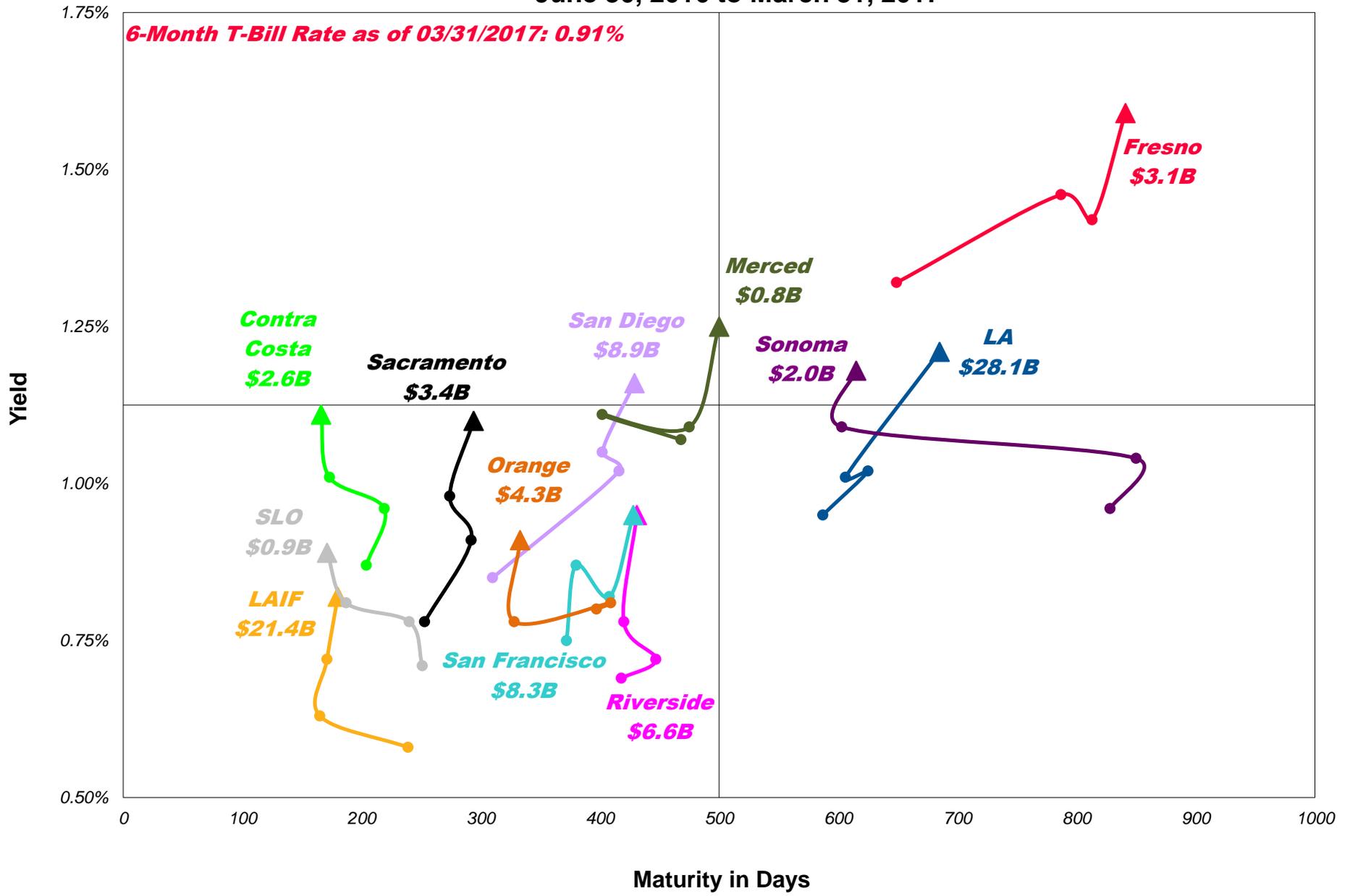
NOTE:

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

Overview of Pooled Investment Fund Statistics from Various Jurisdictions

Comparison of Yields and Average Weighted Maturities

June 30, 2016 to March 31, 2017



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

Administrative Services

Department of Finance

Ben Lamera,
Director



Investment Division

Bernard Santo Domingo,
Chief Investment Officer

County of Sacramento

May 11, 2017

To: Treasury Oversight Committee

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

Based on the submitted copies of *Statement of Economic Interests* (Form 700) for Calendar Year 2016 for the Director of Finance, individuals responsible for management of the portfolios, members of the Investment Group, Review Group, and participating members of the Treasury Oversight Committee, we are in compliance with California Government Code Section 27133(d) et seq. and the Sacramento County Annual Investment Policy which set limits on honoraria, gifts, and gratuities.

Sincerely,

Bernard Santo Domingo
Chief Investment Officer

W:\POOL\TOC\Agenda Items\17-Section 27133(d) Honoraria Memo.docx

SEPARATE ACCOUNTS FOR POOLED FUND PARTICIPANTS.

NO WRITTEN REPORT

NEXT MEETING REMINDER – FRIDAY, AUGUST 18, 2017.

NO WRITTEN REPORT

ADJOURNMENT

NO WRITTEN REPORT