



**SACRAMENTO COUNTY**  
**TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, May 20, 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 February 19, 2016, Meeting Minutes.
4. Discussion And Action On The Internal Audit Of Non-Pooled Investment Funds For The Quarter Ended March 31, 2016.
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, 2015.
6. Election Of Chair And Vice-Chair For Two-Year Terms Expiring June 2018.
7. Status Report On Member Positions.
8. Discussion And Action On The Non-Pooled Funds Portfolio Report For The Quarter Ended March 31, 2016.
9. Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended March 31, 2016, And Compliance With Investment Policy.
10. Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For March 2016.
11. Discussion And Action On Report Of Compliance With Government Code Section 27133(d) And Investment Policy Regarding Statement Of Economic Interests.
12. Report Back On Fiscal Year 14-15 Apportionment.
13. Next Meeting Reminder - Friday, August 19, 2016.
14. Adjournment.

CALL TO ORDER AND INTRODUCTIONS.

**NO WRITTEN REPORT**

COMMENTS FROM THE PUBLIC.

**NO WRITTEN REPORT**

APPROVAL OF FEBRUARY 19, 2016, MEETING MINUTES.



**SACRAMENTO COUNTY**  
**TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, February 19, 2016 / 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 9:01 a.m.

**2. COMMENTS FROM THE PUBLIC.**

There were no comments from the public.

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

*The minutes of the November 20, 2015, meeting were approved as amended on a motion made by Ronald Seaman, seconded by Angelica Hernandez, and unanimously carried (9-0).*

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

Alan Matré reported for December 31, 2015, that 10 issues, two of which were new and none of which were 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, 2015, was accepted on a motion made by Tamara Sanchez, seconded by Chris Parker, and unanimously carried (9-0).*

**5. STATUS UPDATE ON MEMBER POSITIONS.**

Dave Matuskey noted that Interim Director of Finance, Ben Lamera, has been ratified as a member of the committee, the District 1 public member position is still open, an election will be held in the coming months for the Special District Representative.

**6. PRESENTATION OF THE SACRAMENTO COUNTY ANNUAL INVESTMENT POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2016.**

Bernard Santo Domingo presented the *Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2016*. He noted the only change to the policy was the inclusion of the maximum dollar amount of gifts, honoraria, and gratuities that may be received from any single source to the current Fair Political Practices Commission limit of \$460.

**7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED DECEMBER 31, 2015.**

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended December 31, 2015.

*The Non-Pooled Funds Portfolio Reports For The Quarter Ended December 31, 2015, was accepted on a motion made by Angelica Hernandez, seconded by David Villanueva, and unanimously carried (9-0).*

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

Bernard Santo Domingo presented the Quarterly Report Of The Non-Pooled Funds Portfolio For The Quarter ended December 31, 2015, and Compliance with Investment Policy. He stated that the Pooled Investment Fund was in compliance with the investment policy and California Government Code.

Bernard Santo Domingo provided his economic commentary. He noted that since the FOMC raised the fed funds rate 25 basis points in December, expectations have been lowered with the market now predicting that rates will only be raised once by the end of 2017. Mr. Santo Domingo stated that despite the continuing improvement in the domestic labor market and the CPI at a 4-year high, the weaknesses in the world economy have depressed rates both domestically and abroad. He stated that the county's investment pool yield is still projected to increase but slower than initially expected when the FOMC raised rates.

*The Quarterly Reports of the Pooled Investment Fund For The Quarter Ended December 31, 2015, were accepted on a motion made by Chris Parker, seconded by Tamara Sanchez, and unanimously carried (9-0).*

**9. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR DECEMBER 2015.**

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – December 2015, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of December 2015, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from March 31, 2015 – December 31, 2015*. Brandon Rose requested information on the apportionment rate and dollar amounts earned by participant. David Villanueva requested a comparison of counties over a 10-year period.

**10. FORM 700 UPDATE.**

Dave Matuskey updated the committee on the need to file Form 700s electronically.

**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 20, 2016, in the County Administration Center's Hearing Room One, Room 1487.

**12. ADJOURNMENT.**

The meeting was adjourned at 10:11 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, 2016.

**Internal Services**  
**Department of Finance**  
**Auditor-Controller Division**

Ben Lamera,  
Assistant Auditor-Controller



**County of Sacramento**

Navdeep S. Gill,  
Interim County Executive

David Villanueva,  
Chief Deputy County Executive

Ben Lamera,  
Interim Director of Finance

April 14, 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, California, non-pooled investments, for the quarter ended March 31, 2016. These procedures were performed solely to verify that Treasury management complied with the investment requirements presented in Article 6, Sections 27130 through 27137, of the California Government Code, and the governing investment policy for the non-pooled investments, summarized in the accompanying Attachment I, for the quarter ended March 31, 2016. The sufficiency of the procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed are summarized as follows:

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

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

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

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

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

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

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

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

5. Selected a sample of the non-pooled investments based on outstanding issues at July 1, 2015, plus any untested new issues since that date.

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

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

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

Sincerely,

BEN LAMERA  
INTERIM DIRECTOR OF FINANCE



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

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

The investment requirements presented in Article 6, Sections 27130 through 27137, of the California Government Code, and the Non-Pooled Investment Policy effective March 31, 2016 are as follows:

**Article 6**

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

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

- (f) A representative selected by a majority of the presiding officers of the legislative bodies of the special districts in the county that are required or authorized to deposit funds in the county treasury.
  - (g) Up to five other members of the public.
    - (1) A majority of the other public members shall have expertise in, or an academic background in, public finance.
    - (2) The other public members shall be economically diverse and bipartisan in political registration.
- 27132.1** A member may not be employed by an entity that has (a) contributed to the campaign of a candidate for the office of local treasurer, or (b) contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the committee.
- 27132.2** A member may not directly or indirectly raise money for a candidate for local treasurer or a member of the governing board of any local agency that has deposited funds in the county treasury while a member of the committee.
- 27132.3** A member may not secure employment with, or be employed by, bond underwriters, bond counsel, security brokerages or dealers, or financial services firms, with whom the treasurer is doing business during the period that the person is a member of the committee or for one year after leaving the committee.
- 27132.4** Committee meetings shall be open to the public and subject to the Ralph M. Brown Act (Chapter 9 (commencing with Section 54950) of Part 1 of Division 2 of Title 5).
- 27133** In any county that establishes a county treasury oversight committee pursuant to this article, the county treasurer shall annually prepare an investment policy that will be reviewed and monitored by the county treasury oversight committee. The investment policy shall include all of the following:
- (a) A list of securities or other instruments in which the county treasury may invest, according to law, including the maximum allowable percentage by type of security.
  - (b) The maximum term of any security purchased by the county treasury.
  - (c) The criteria for selecting security brokers and dealers from, to, or through whom the county treasury may purchase or sell securities or other instruments. The criteria shall prohibit the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local treasurer, any member of the governing board of the local agency, or any candidate for those offices.

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

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

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

**Non-Pooled Investment Policy**

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

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

**COUNTY OF SACRAMENTO  
SAMPLE OF NON-POOLED INVESTMENTS  
FOR QUARTER ENDED MARCH 31, 2016**

<u>Issue</u> <sup>(1)</sup>	<u>Book Value</u> <u>3/31/16</u>	<u>% of Portfolio</u>
Airport System 2010 (REV)	\$ 12,137,573	2 %
Airport System 2008 D-E (REV)	4,501,626	1
Robla SD, Series 2015 A (GO)	4,174,798	1
Laguna Creek Refunding (MR)	3,551,033	1
Elliott Ranch Refunding (MR)	2,515,315	<1
Metro Air Park (MR)	305,917	<1
SASD Series 2010 A&B (REV)	<u>107</u>	<u>&lt;1</u>
Total internally managed Non-Pooled Investments tested <sup>(2)</sup>	<u>\$ 27,186,369</u>	<u>Approx. 5 %</u>
Tobacco Securitization Authority 2005 Refunding	<u>\$ 15,843,721</u>	<u>100 %</u>
Totally externally managed Non-Pooled Investments tested <sup>(3)</sup>	<u>\$ 15,843,721</u>	<u>100 %</u>

- (1) The selected sample of non-pooled investments for the quarter ended March 31, 2016 was selected based upon outstanding issues at July 1, 2015 plus any new issues since that date.
- (2) The total amount of internally managed non-pooled investments for the quarter ended March 31, 2016 was \$499,649,784.
- (3) The total amount of externally managed non-pooled investments for the quarter ended March 31, 2016 was \$15,843,721.

Fund Type

(GO) – General Obligation Bonds

(MR) – Mello Roos Bonds

(REV) – Revenue Bonds

*No new issues for the quarter ended March 31, 2016.*

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, 2015.

**COUNTY OF SACRAMENTO**

Treasury Oversight Committee  
Independent Accountant's Report

For the Year Ended December 31, 2015



**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, 2015. Management is responsible for the County Treasurer's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the County Treasurer's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the County Treasurer's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the County Treasurer's compliance with the specified requirements.

In our opinion, management's assertion that the County Treasurer complied with the aforementioned investment compliance requirements for the year ended December 31, 2015, 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 13, 2016

**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, 2015

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.

ELECTION OF CHAIR AND VICE-CHAIR FOR TWO-YEAR TERMS EXPIRING JUNE  
2018.

**NO WRITTEN REPORT**

STATUS REPORT ON MEMBER POSITIONS.



Internal Services

Navdeep S. Gill,  
County Executive

**Department of Finance**

Ben Lamera,  
Interim Director of Finance

David Villanueva,  
Chief Deputy County Executive

**County of Sacramento**

May 11, 2016

To: Treasury Oversight Committee

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

**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.

On May 10, 2016, Jeremy Edwards was reappointed to the Fifth District public member position. His new term expires June 30, 2019.

**Elected Members**

The term for the Special Districts Representative expires on June 30, 2016. One nomination was received for the position. Ballots were sent out to all special districts on April 29, 2016 and are due June 13, 2016.

Sincerely,

**Ben Lamera**  
Interim Director of Finance

DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO  
REPORT FOR THE QUARTER ENDED MARCH 31, 2016.



# COUNTY OF SACRAMENTO

## DEPARTMENT OF FINANCE

### NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED MARCH 31, 2016

**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

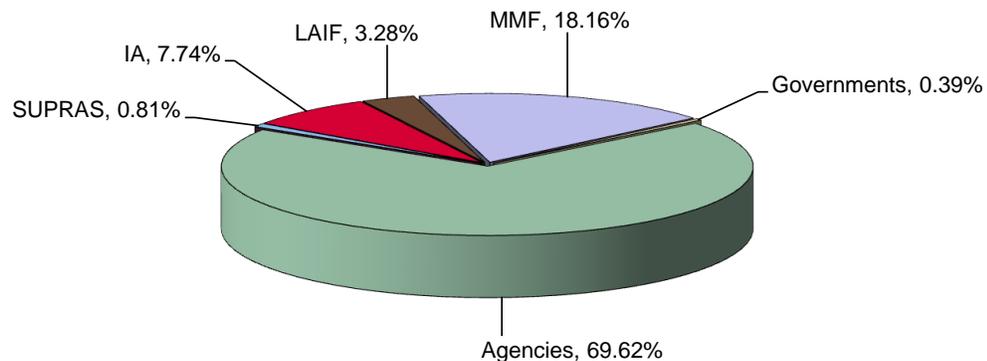
# COUNTY OF SACRAMENTO

## Non-Pooled Funds - March 31, 2016

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

Sector	Credit Quality	Dollar Amount At Cost	Percent
<b>GOVERNMENTS</b>	<b>AA+/Aaa/AAA</b>		
<i>Treasury Bills</i>		\$ -	0.00%
<i>Treasury Notes</i>		\$ -	0.00%
<i>Treasury Bonds</i>		\$ -	0.00%
<i>SLGs</i>		\$ 2,022,480.00	0.39%
<b>SUBTOTAL</b>		<b>\$ 2,022,480.00</b>	<b>0.39%</b>
<b>AGENCIES</b>	<b>AA+/Aaa/AAA</b>		
<i>FHLB</i>		\$ -	0.00%
<i>FHLB Discount Notes</i>		\$ 337,097,102.25	65.39%
<i>FNMA</i>		\$ 9,934,967.70	1.93%
<i>FNMA Discount Notes</i>		\$ 11,066,904.35	2.15%
<i>FFCB</i>		\$ -	0.00%
<i>FFCB Discount Notes</i>		\$ -	0.00%
<i>FHLMC</i>		\$ -	0.00%
<i>FHLMC Discount Notes</i>		\$ 795,346.67	0.15%
<b>SUBTOTAL</b>		<b>\$ 358,894,320.97</b>	<b>69.62%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	\$ -	0.00%
<b>CERTIFICATE OF DEPOSIT (CD)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	\$ -	0.00%
<b>WASHINGTON SUPRANATIONALS (SUPRAS)</b>	<b>AAA/Aaa/AAA</b>	\$ 4,151,528.37	0.81%
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>Not Rated</b>	\$ 39,887,197.40	7.74%
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	\$ 16,900,000.00	3.28%
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	\$ 93,637,978.43	18.16%
<b>SWEEP</b>	<b>Not Rated</b>	\$ -	0.00%
<b>TOTAL</b>		<b>\$ 515,493,505.17</b>	<b>100.00%</b>

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



# County of Sacramento Non-Pooled Investment Funds

As of March 31, 2016

Fund	Description	Type*	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
<b>Fiscal Agent Trustee Funds</b>							
5030-35	REG SAN 2000 C SWAP	REV	1/2/2003	12/1/2030	100,000,000	1,595,217.36	3.740%
5174-75	Robla SD, Series 2015 A	GO	2/18/2015	8/1/2044	6,400,000	4,174,798.24	3.603%
5183-85	San Juan USD, Elec 2012 B	GO	7/1/2014	8/1/2027	80,000,000	64,703,708.95	2.168%
5277	SASD Series 2015 Refunding	REV	5/5/2015	8/1/2035	45,435,000	49.45	3.392%
5340-45	2006 Public Facilities Projects	COP	5/11/2006	2/1/2036	40,860,000	1,689,169.59	4.708%
5410	Tobacco Settlement Ref 2005	TSP	12/6/2005	6/1/2045	255,486,288	1,107,698.22	5.807%
5450-54	SRCSO 2006	REV	7/20/2006	12/1/2036	338,960,000	10,828,909.21	4.746%
5455-57	SRCSO 2014A	REV	7/10/2014	12/1/2044	378,510,000	43,198,231.28	3.823%
5510-14	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	25,714,308.98	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	3,049,169.30	6.886%
5600-02	SRCSO REF 2007	REV	3/1/2007	12/1/2035	443,365,000	0.87	4.165%
5630-33	Airport System 2008 A	REV	5/1/2008	7/1/2041	169,575,000	4,540,031.03	5.353%
5645	Natomas USD, Series 2015	GO	7/30/2015	8/1/2040	69,500,000	29,366,598.55	3.938%
5690-91	San Juan USD, Series 2013	GO	2/21/2013	8/1/2038	50,000,000	4,151,528.37	3.166%
5693-95	San Juan USD, Series 2014	GO	7/1/2014	8/1/2032	25,925,000	15,741,306.82	3.497%
5760-65	Airport System 2008 B-C	REV	5/1/2008	7/1/2039	326,620,000	5,622,965.65	5.353%
5770-73	Airport System 2008 D-E	REV	5/1/2008	7/1/2026	89,430,000	4,501,626.02	5.161%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	17,259,029.60	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	51,671,535.33	6.010%
5830-34	2010 Refunding COPs	COP	3/12/2010	2/1/2030	126,105,000	9,377,734.76	5.097%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	106.59	4.069%
5870-74	Airport System 2010	REV	8/25/2010	7/1/2040	128,300,000	12,137,573.44	4.744%
5890-92	San Juan USD, Series 2011	GO	6/10/2011	6/1/2026	10,600,000	2,062,920.94	5.336%
5955	Folsom USD SFID 4, 2012	GO	8/13/2015	10/1/2040	30,000,000	16,050,661.38	3.713%
5980	Folsom USD SFID 5, 2014A	GO	8/13/2015	10/1/2040	40,000,000	35,012,354.52	3.713%
6080-82	Los Rios CCD Elec 2008 B	GO	6/27/2013	8/1/2038	60,000,000	12,045,847.62	4.109%
6303-04	Robla SD, Series 2015 B	GO	11/5/2015	8/1/2045	10,100,000	9,961,110.44	4.015%
6305-06	Robla SD, Series 2015 I	GO	11/4/2015	8/1/2037	2,000,000	1,970,933.48	4.072%
6310-12	Sac City USD Series 2015	GO	6/4/2015	8/1/2040	90,000,000	79,284,162.38	3.672%
6350-55	Public Facilities, 94 (Coroner)	REV	10/25/1994	10/1/2024	89,500,000	6,463,075.00	6.494%
6440-00	LAIF, STA Transport. Authority	SEP	11/15/1995	n/a	n/a	16,900,000.00	n/a
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	2,515,314.74	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	3,551,032.57	5.751%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	305,916.66	7.000%
6890-92	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	1,014,723.55	n/a
6980-84	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	2,080,433.22	6.890%
<b>Book Value Subtotal Of Fiscal Agent Trustee Funds:</b>						<b>\$499,649,784.11</b>	
<b>Other Separate Trustees</b>							
5410	Tobacco Securitization Authority 2005 Refunding						
	Collection Account		12/6/2005	6/1/2045		33.16	
	Operating Account		12/6/2005	6/1/2045		84,360.68	
	Sr Debt Service Account		12/6/2005	6/1/2045		419.80	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		15,756,306.31	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		2,601.11	
	Subtotal					15,843,721.06	
<b>Book Value Subtotal Of Funds Held By Other Separate Trustees:</b>						<b>\$15,843,721.06</b>	
<b>TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:</b>						<b>\$515,493,505.17</b>	

New issues are reflected in blue.

**FUND TYPES:**

TSP - Tobacco Securitization Proceeds

TR - Tax & Revenue Anticipation Notes

SEP - Funds held for unique purposes

REV - Revenue Bonds

TC - Tax Collection Account

MR - Mello Roos Bonds

GO - General Obligation Bonds

AD - Assessment District Bonds

COP - Certificates of Participation

## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

**FFCB** – Federal Farm Credit Bank

**FHLB** – Federal Home Loan Bank

**FHLMC** – Federal Home Loan Mortgage Corporation

**FNMA** – Federal National Mortgage Association

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

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

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

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

**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, 2016, AND  
COMPLIANCE WITH INVESTMENT POLICY.



**Quarterly Pooled Investment Fund Report**  
 As Prescribed By  
 California Government Code Section 53646  
**For The Quarter Ended March 31, 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 March 31, 2016.

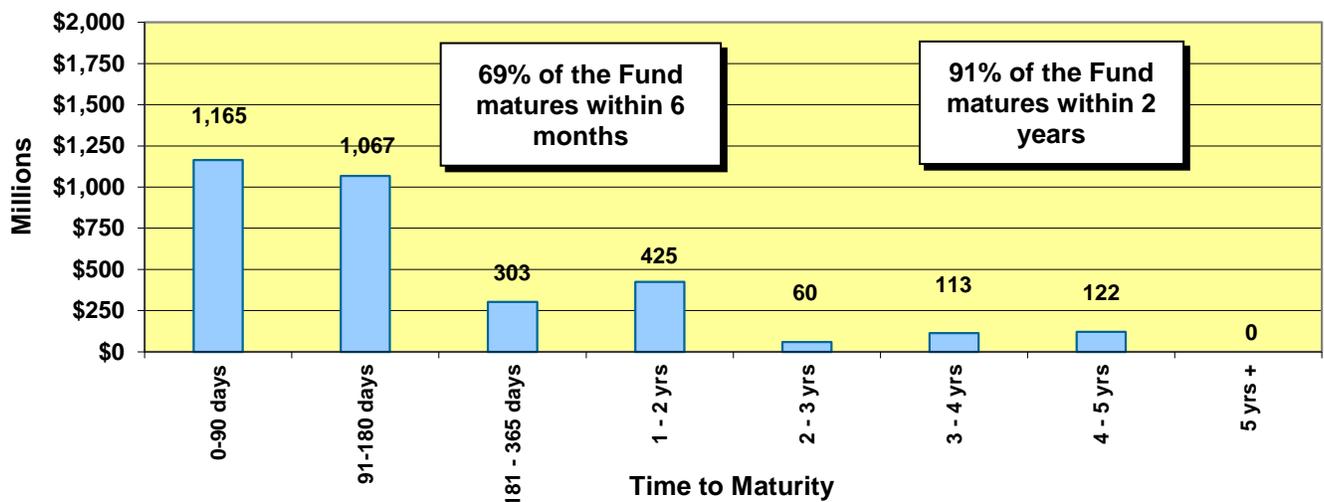
<b>Portfolio Statistics</b>	Quarter Ended 12/31/15	Quarter Ended 03/31/16
Average Daily Balance	\$2,734,191,033	\$3,218,373,302
Period-End Balance	\$3,414,101,181	\$3,255,080,677
Earned Interest Yield	0.539%	0.668%
Weighted Average Maturity	261 Days	277 Days
Duration in Years	0.703	0.746
Historical Cost	\$3,405,763,374	\$3,248,908,943
Market Value	\$3,405,609,342	\$3,256,373,500
Percent of Market to Cost	100.00%	100.23%

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

**Portfolio Structure as of March 31, 2016<sup>1</sup>**

Investment Description	Percentage of Portfolio at Cost 12/31/15	Percentage of Portfolio at Cost 03/31/16	Percentage of Portfolio at Market 03/31/16	Earned Interest Yield at 03/31/16
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	42.35%	46.77%	46.74%	0.804%
<i>Notes/Discount Notes FFCB</i>	4.54%	4.91%	4.92%	0.851%
<i>Notes/Discount Notes FHLB</i>	15.44%	19.88%	19.90%	0.764%
<i>Notes/Discount Notes FNMA</i>	9.70%	9.62%	9.59%	0.970%
<i>Notes/Discount Notes FHLMC</i>	12.67%	12.37%	12.33%	0.718%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	1.15%	0.89%	0.89%	0.468%
<b>Total USATM</b>	<b>43.49%</b>	<b>47.66%</b>	<b>47.63%</b>	<b>0.797%</b>
<b>Repurchase Agreements</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.000%</b>
<b>Supranationals</b>	<b>4.69%</b>	<b>5.22%</b>	<b>5.23%</b>	<b>0.760%</b>
<b>Commercial Paper</b>	<b>21.50%</b>	<b>15.17%</b>	<b>15.18%</b>	<b>0.639%</b>
<b>Certificates of Deposit</b>	<b>28.85%</b>	<b>29.95%</b>	<b>29.96%</b>	<b>0.683%</b>
<b>LAIF</b>	<b>1.46%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>0.446%</b>
<b>Money Market Accounts</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2016**  
**\$3.255 Billion**



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

### Projected Cash Flow

Based upon our cash flow model projection dated April 13, 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>						
Apr	60.0	\$1,176.8	\$611.6	\$565.2	\$35.0	\$530.2
May	60.0	\$1,003.8	\$902.5	\$101.3	\$35.0	\$66.3
Jun	60.0	\$1,155.5	\$617.1	\$538.4	\$35.0	\$503.4
Jul	60.0	\$1,034.2	\$537.1	\$497.1	\$35.0	\$462.1
Aug	60.0	\$1,159.8	\$1,078.3	\$81.5	\$35.0	\$46.5
Sep	60.0	\$803.3	\$612.8	\$190.5	\$35.0	\$155.5
Oct	60.0	\$684.8	\$574.9	\$109.9	\$35.0	\$74.9
Nov	60.0	\$777.5	\$671.6	\$105.9	\$35.0	\$70.9
Dec	60.0	\$1,310.5	\$663.0	\$647.5	\$35.0	\$612.5
Jan	60.0	\$655.6	\$827.7	(\$172.1)	\$35.0	(\$207.1)
Feb	60.0	\$541.2	\$545.1	(\$3.9)	\$35.0	(\$38.9)
Mar	60.0	\$943.5	\$493.8	\$449.7	\$35.0	\$414.7

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

### Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of March 31, 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 March 31, 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.

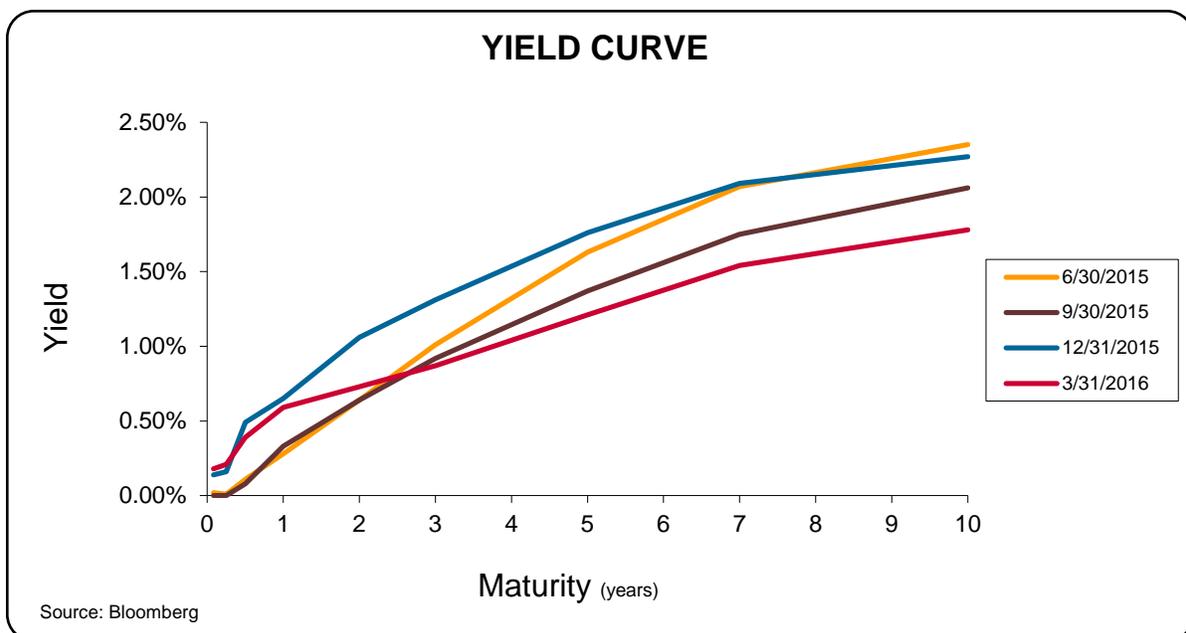
## Financial Markets Commentary

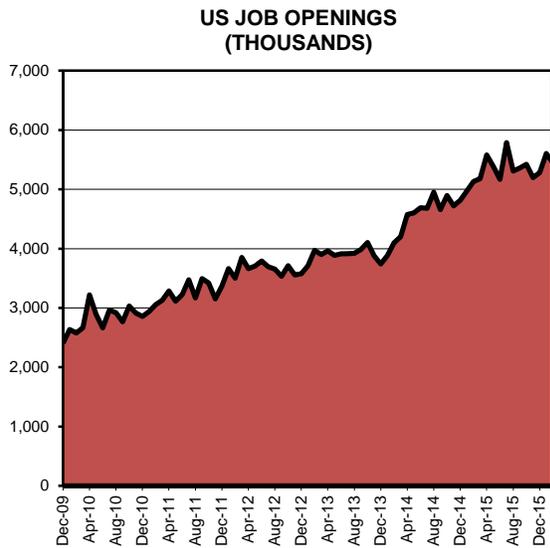
Since the Federal Open Market Committee (FOMC) made their first federal funds rate hike since 2006 in December, they have communicated to the markets that weakness in global economy needs to be factored in to their interest rate outlook along with the health of the US labor markets and domestic inflation measures. At the March meeting, the FOMC scaled back its expectations for the pace of interest rate increases for the current year based on these new concerns. The committee's median forecast for overnight rates for the end of 2016 has decreased from 1.375% in December 2015 to 0.875%.

Global growth has slowed in 2016. Quantitative easing measures by Central Banks around the world have reduced the supply of debt assets and have put downward pressure on interest rates across the yield curve. Most of developed Europe and Japan have negative two-year government bond yields as deflation worries persist. China, the world's second largest economy, has substantially slowed over the last five years. China's gross domestic product has decelerated from 10.6% in 2010 to 6.9% in 2015. Although oil prices have stabilized, they are still hovering around 2003 price levels, causing major concerns in oil producing states.

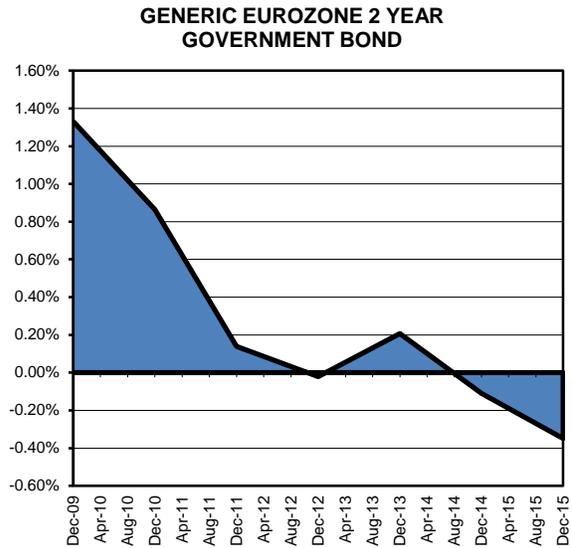
Despite the issues confronting the global economy, the US economy has shown resilience. Nonfarm payrolls are still showing robust gains in the aftermath of the Great Recession. Over the last 2 years, nonfarm payrolls have had their strongest gains in 17 years and over the same time period, the participation rate, those who are actively looking for employment, has climbed to its highest level. Average hourly earnings climbed to 2.3% year over year in March, a hopeful sign that inflationary pressures are increasing.

Federal Reserve Chair Janet Yellen has expressed a "cautious approach" with a slower path to future interest rate hikes. As such, we expect the yield on the Pooled Investment fund will continue to rise but a slower pace over the next several quarters.





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 2016. We are purchasing two- and five-year U. S. Treasury and/or Agency securities on a monthly basis for the “CORE” portfolio, which is composed of all securities maturing beyond one year. This laddered structure stabilizes the yield over longer periods. Over the next quarter, our quarterly yield should range between 0.65% and 0.75%.

Respectfully submitted,  
Bernard Santo Domingo  
Chief Investment Officer

Concur,  
Ben Lamera  
Interim Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: April 29, 2016

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 03/31/2016

<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 11-12		11/1/2011	8/1/2016	0.468%	0.468%	1,952,597.45	1,952,597.45	1,952,597.45	BOOK	0.337
VR-SAC COUNTY 12-13		3/26/2013	8/1/2017	0.468%	0.468%	3,092,697.82	3,092,697.82	3,092,697.82	BOOK	1.329
VR-SAC COUNTY 13-14		12/10/2013	8/1/2018	0.468%	0.468%	4,443,914.96	4,443,914.96	4,443,914.96	BOOK	2.321
VR-SAC COUNTY 14-15		12/9/2014	8/1/2019	0.468%	0.468%	7,750,254.07	7,750,254.07	7,750,254.07	BOOK	3.396
VR-SAC COUNTY 15-16		10/27/2015	8/3/2020	0.468%	0.468%	11,650,107.86	11,650,107.86	11,650,107.86	BOOK	4.296
<b>TOTAL VARIABLE RATE(MUNI)QUARTERLY</b>				0.468%	0.468%	28,889,572.16	28,889,572.16	28,889,572.16		3.166
						0.89%	0.89%	0.89%		
FFCB NOTE (120)	3133EDJN3	4/23/2014	4/21/2016	0.420%	0.442%	20,000,000.00	19,991,200.00	20,002,800.00	SUNGARD	0.057
FFCB NOTE (330)	3133EDQ96	7/11/2014	7/11/2016	0.500%	0.537%	20,000,000.00	19,985,320.00	20,013,200.00	SUNGARD	0.279
FFCB NOTE (120)	3133EDUV2	10/16/2014	10/11/2016	0.650%	0.439%	15,000,000.00	15,062,640.00	15,005,850.00	SUNGARD	0.526
FFCB NOTE (120)	3133EEJ43	5/8/2015	5/8/2017	0.650%	0.721%	25,000,000.00	24,965,000.00	25,016,000.00	SUNGARD	1.098
FFCB NOTE (330)	3133EFCY1	9/14/2015	9/14/2017	0.780%	0.868%	25,000,000.00	24,956,500.00	25,040,250.00	SUNGARD	1.447
FFCB NOTE (330)	3133EFWW3	1/27/2016	12/27/2017	0.875%	0.949%	5,000,000.00	4,993,000.00	5,006,200.00	SUNGARD	1.727
FFCB NOTE (260)	3133EFVC8	1/25/2016	1/19/2018	1.000%	0.952%	20,000,000.00	20,018,800.00	20,061,600.00	SUNGARD	1.785
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	10,178,800.00	SUNGARD	4.189
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	5,000,000.00	SUNGARD	4.415
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	5,000,000.00	SUNGARD	4.415
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	9,974,800.00	SUNGARD	4.707
<b>TOTAL FED FARM CREDIT BONDS(FFCB)</b>				0.838%	0.851%	160,000,000.00	159,938,560.00	160,299,500.00		1.597
						4.92%	4.91%	4.92%		
FHLB NOTE (120)	3133834R9	6/13/2013	6/24/2016	0.375%	0.681%	10,000,000.00	9,908,500.00	9,999,900.00	SUNGARD	0.233
FHLB NOTE (330)	3133834R9	6/6/2014	6/24/2016	0.375%	0.433%	20,000,000.00	19,976,380.00	19,999,800.00	SUNGARD	0.233
FHLB NOTE (85)	313383R78	7/18/2013	7/18/2016	0.750%	0.757%	10,000,000.00	9,997,900.00	10,013,700.00	SUNGARD	0.298
FHLB NOTE (92)	313375K97	9/16/2011	9/6/2016	1.360%	1.247%	5,000,000.00	5,027,250.00	5,019,350.00	SUNGARD	0.435
FHLB NOTE (86)	313370TW8	9/27/2013	9/9/2016	2.000%	0.807%	10,000,000.00	10,347,100.00	10,068,500.00	SUNGARD	0.444
FHLB NOTE (20)	313370TW8	9/3/2014	9/9/2016	2.000%	0.655%	25,000,000.00	25,672,675.00	25,171,250.00	SUNGARD	0.444
FHLB NOTE (85)	3130A3CE2	10/20/2014	10/14/2016	0.625%	0.500%	10,000,000.00	10,024,600.00	10,006,900.00	SUNGARD	0.535
FHLB NOTE (120)	3130A3EL4	11/3/2014	11/15/2016	0.520%	0.592%	25,000,000.00	24,963,500.00	25,005,250.00	SUNGARD	0.621
FHLB NOTE (120)	313371PV2	12/4/2014	12/9/2016	1.625%	0.618%	25,000,000.00	25,503,250.00	25,171,500.00	SUNGARD	0.685
FHLB NOTE (120)	3130A0C65	12/18/2013	12/28/2016	0.625%	0.694%	10,000,000.00	9,979,300.00	10,008,700.00	SUNGARD	0.740
FHLB NOTE (20)	3130A4KD3	3/9/2015	3/9/2017	0.750%	0.758%	25,000,000.00	24,995,845.00	25,014,500.00	SUNGARD	0.937
FHLB NOTE (120)	313379FW4	6/3/2015	6/9/2017	1.000%	0.766%	25,000,000.00	25,117,000.00	25,093,750.00	SUNGARD	1.181
FHLB NOTE (92)	313379VE6	7/26/2012	6/19/2017	1.010%	0.816%	5,000,000.00	5,046,345.00	5,018,900.00	SUNGARD	1.209
FHLB NOTE (30)	3130A6LZ8	10/9/2015	10/26/2017	0.625%	0.724%	25,000,000.00	24,949,750.00	24,951,000.00	SUNGARD	1.560
FHLB NOTE (120)	3130A6RD1	11/4/2015	11/3/2017	0.850%	0.852%	25,000,000.00	24,999,250.00	25,041,000.00	SUNGARD	1.576

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 03/31/2016

<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 (330)	3130A6SW8	12/4/2015	12/19/2017	1.000%	1.067%	25,000,000.00	24,966,250.00	25,096,000.00	SUNGARD	1.702
FHLB NOTE (120)	313378A43	4/26/2013	3/9/2018	1.375%	0.843%	5,000,000.00	5,126,600.00	5,054,900.00	SUNGARD	1.919
FHLB NOTE (76)	313379DT3	6/10/2013	6/8/2018	1.250%	1.265%	5,000,000.00	4,996,500.00	5,041,550.00	SUNGARD	2.155
FHLB NOTE (85)	313373UU4	7/25/2013	6/8/2018	2.750%	1.615%	5,000,000.00	5,264,700.00	5,207,250.00	SUNGARD	2.120
FHLB NOTE (120)	313376BR5	12/24/2013	12/14/2018	1.750%	1.778%	5,000,000.00	4,993,400.00	5,116,350.00	SUNGARD	2.638
FHLB NOTE (20)	3130A2FH4	6/18/2014	6/14/2019	1.750%	1.853%	5,000,000.00	4,975,473.25	5,115,200.00	SUNGARD	3.113
FHLB NOTE (330)	3130A2FH4	8/1/2014	6/14/2019	1.750%	1.889%	5,000,000.00	4,967,750.00	5,115,200.00	SUNGARD	3.113
FHLB NOTE (120)	313383VN8	9/15/2014	9/13/2019	2.000%	1.884%	10,000,000.00	10,055,231.70	10,324,800.00	SUNGARD	3.348
FHLB NOTE (330)	313383VN8	10/20/2014	9/13/2019	2.000%	1.653%	10,000,000.00	10,162,300.00	10,324,800.00	SUNGARD	3.348
FHLB NOTE (120)	3130A0JR2	12/16/2014	12/13/2019	2.375%	1.713%	10,000,000.00	10,315,650.00	10,443,600.00	SUNGARD	3.542
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	10,264,400.00	SUNGARD	3.824
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	10,202,500.00	SUNGARD	4.044
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	10,202,500.00	SUNGARD	4.044
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	10,197,700.00	SUNGARD	4.169
<b>TOTAL FED HOME LOAN BANKS</b>				1.220%	0.977%	380,000,000.00	382,516,789.95	383,290,750.00		1.557
						11.70%	11.75%	11.77%		
FNMA NOTE (76)	3135G0BA0	4/22/2013	4/11/2016	2.375%	0.415%	10,000,000.00	10,577,800.00	10,006,100.00	SUNGARD	0.030
FNMA NOTE (86)	3135G0YE7	8/14/2013	8/26/2016	0.625%	0.790%	10,000,000.00	9,950,600.00	10,006,500.00	SUNGARD	0.405
FNMA NOTE (330)	3135G0YE7	8/19/2014	8/26/2016	0.625%	0.540%	20,000,000.00	20,034,000.00	20,013,000.00	SUNGARD	0.405
FNMA NOTE (50)	3135G0ES8	11/16/2011	11/15/2016	1.375%	1.298%	5,000,000.00	5,018,550.00	5,026,400.00	SUNGARD	0.619
FNMA NOTE (85)	3135G0ES8	11/13/2013	11/15/2016	1.375%	0.710%	10,000,000.00	10,197,400.00	10,052,800.00	SUNGARD	0.619
FNMA NOTE (92)	31359M2D4	9/7/2012	12/15/2016	4.875%	0.686%	10,000,000.00	11,760,540.00	10,308,000.00	SUNGARD	0.694
FNMA NOTE (23)	3135G0GY3	1/31/2012	1/30/2017	1.250%	1.015%	5,000,000.00	5,057,050.00	5,023,450.00	SUNGARD	0.827
FNMA NOTE (260)	3135G0GY3	1/31/2014	1/30/2017	1.250%	0.796%	10,000,000.00	10,134,300.00	10,046,900.00	SUNGARD	0.827
FNMA NOTE (330)	3135G0ZB2	4/4/2014	4/20/2017	0.750%	1.004%	10,000,000.00	9,923,900.00	10,003,700.00	SUNGARD	1.047
FNMA NOTE (92)	3135G0JA2	9/28/2012	4/27/2017	1.125%	0.694%	10,000,000.00	10,193,840.00	10,046,900.00	SUNGARD	1.064
FNMA NOTE (330)	3135G0JA2	4/9/2015	4/27/2017	1.125%	0.640%	25,000,000.00	25,246,750.00	25,117,250.00	SUNGARD	1.064
FNMA NOTE (120)	3135G0MZ3	8/21/2014	8/28/2017	0.875%	1.039%	10,000,000.00	9,951,340.00	10,022,500.00	SUNGARD	1.402
FNMA NOTE (76)	3135G0PQ0	10/26/2012	10/26/2017	0.875%	0.959%	5,000,000.00	4,979,550.00	5,009,400.00	SUNGARD	1.556
FNMA NOTE (77)	3135G0RT2	12/20/2012	12/20/2017	0.875%	0.885%	5,000,000.00	4,997,550.00	5,007,900.00	SUNGARD	1.706
FNMA NOTE (92)	3135G0TG8	2/28/2013	2/8/2018	0.875%	0.894%	5,000,000.00	4,995,435.00	5,011,500.00	SUNGARD	1.840
FNMA NOTE (330)	3135G0J61	3/4/2016	3/28/2018	0.875%	0.933%	25,000,000.00	24,970,250.00	24,970,250.00	SUNGARD	1.979
FNMA NOTE (76)	3135G0WJ8	5/21/2013	5/21/2018	0.875%	1.013%	5,000,000.00	4,966,370.00	5,006,150.00	SUNGARD	2.117
FNMA NOTE (120)	3135G0YM9	9/18/2013	9/18/2018	1.875%	2.091%	10,000,000.00	9,897,900.00	10,243,600.00	SUNGARD	2.418
FNMA NOTE (85)	3135G0YT4	11/27/2013	11/27/2018	1.625%	1.578%	10,000,000.00	10,022,500.00	10,198,300.00	SUNGARD	2.596
FNMA NOTE (330)	3135G0ZA4	2/21/2014	2/19/2019	1.875%	1.724%	10,000,000.00	10,071,800.00	10,270,800.00	SUNGARD	2.815
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	10,232,300.00	SUNGARD	3.533

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 03/31/2016

<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>
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	10,171,600.00	SUNGARD	3.695
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	10,171,600.00	SUNGARD	3.694
FNMA (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	10,194,600.00	SUNGARD	3.812
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	10,018,400.00	SUNGARD	4.538
<b>TOTAL FED NAT MORT ASSOC</b>				1.432%	1.067%	260,000,000.00	263,099,720.20	262,179,900.00		1.755
						8.00%	8.08%	8.05%		
FNMA D.N. (86)	313588XP5	12/29/2015	6/1/2016	0.460%	0.461%	50,000,000.00	49,900,972.22	49,974,000.00	SUNGARD	0.170
<b>TOTAL FNMA DISC NOTES</b>				0.460%	0.461%	50,000,000.00	49,900,972.22	49,974,000.00		0.170
						1.54%	1.53%	1.53%		
FHLB D.N. (330)	313384WK1	12/9/2015	5/4/2016	0.520%	0.521%	40,000,000.00	39,915,066.67	39,990,400.00	SUNGARD	0.093
FHLB D.N. (120)	313384WM7	12/8/2015	5/6/2016	0.520%	0.521%	45,000,000.00	44,902,500.00	44,988,750.00	SUNGARD	0.099
FHLB D.N. (85)	313384XB0	12/22/2015	5/20/2016	0.500%	0.501%	40,000,000.00	39,916,666.67	39,986,000.00	SUNGARD	0.137
FHLB D.N. (120)	313384A41	3/29/2016	8/1/2016	0.400%	0.401%	75,000,000.00	74,895,833.33	74,898,000.00	SUNGARD	0.337
FHLB D.N. (120)	313384A41	3/29/2016	8/1/2016	0.400%	0.401%	25,000,000.00	24,965,277.78	24,966,000.00	SUNGARD	0.337
FHLB D.N. (23)	313384B57	3/22/2016	8/10/2016	0.420%	0.421%	40,000,000.00	39,934,200.00	39,941,600.00	SUNGARD	0.361
<b>TOTAL FHLB DISC NOTES</b>				0.457%	0.458%	265,000,000.00	264,529,544.45	264,770,750.00		0.233
						8.16%	8.13%	8.13%		
FHLMC D.N. (86)	313396WH2	12/8/2015	5/2/2016	0.450%	0.451%	100,000,000.00	99,817,500.00	99,980,194.44	SUNGARD	0.088
FHLMC D.N. (260)	313396XR9	12/29/2015	6/3/2016	0.465%	0.466%	55,000,000.00	54,888,464.58	54,974,012.50	SUNGARD	0.175
<b>TOTAL FHLMC DISC NOTES</b>				0.455%	0.456%	155,000,000.00	154,705,964.58	154,954,206.94		0.119
						4.77%	4.75%	4.76%		
FHLMC NOTE (23)	3137EADQ9	5/8/2013	5/13/2016	0.500%	0.414%	10,000,000.00	10,025,800.00	10,001,700.00	SUNGARD	0.118
FHLMC NOTE (86)	3137EACT4	5/5/2014	5/27/2016	2.500%	0.465%	20,000,000.00	20,833,800.00	20,068,000.00	SUNGARD	0.156
FHLMC NOTE (330)	3137EACW7	11/16/2011	8/25/2016	2.000%	1.262%	10,000,000.00	10,340,867.00	10,059,300.00	SUNGARD	0.402
FHLMC NOTE (92)	3137EADS5	10/31/2013	10/14/2016	0.875%	0.636%	10,000,000.00	10,069,830.00	10,024,200.00	SUNGARD	0.534
FHLMC NOTE (330)	3137EADU0	1/22/2015	1/27/2017	0.500%	0.629%	25,000,000.00	24,935,400.00	24,972,250.00	SUNGARD	0.821
FHLMC NOTE (23)	3137EADT3	2/21/2014	2/22/2017	0.875%	0.780%	10,000,000.00	10,028,100.00	10,019,500.00	SUNGARD	0.889
FHLMC NOTE (120)	3137EADT3	2/6/2015	2/22/2017	0.875%	0.625%	25,000,000.00	25,126,750.00	25,048,750.00	SUNGARD	0.889
FHLMC NOTE (23)	3137EADC0	3/21/2012	3/8/2017	1.000%	1.417%	5,000,000.00	4,900,500.00	5,015,300.00	SUNGARD	0.934
FHLMC NOTE (85)	3137EADC0	3/12/2014	3/8/2017	1.000%	0.843%	10,000,000.00	10,046,100.00	10,030,600.00	SUNGARD	0.934
FHLMC NOTE (76)	3137EADF3	5/23/2012	5/12/2017	1.250%	1.056%	5,000,000.00	5,046,835.00	5,030,750.00	SUNGARD	1.105

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 03/31/2016

<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 (45)	3137EADF3	5/23/2014	5/15/2017	1.250%	0.830%	10,000,000.00	10,122,900.00	10,061,500.00	SUNGARD	1.113
FHLMC NOTE (85)	3137EADH9	9/17/2012	6/29/2017	1.000%	0.820%	10,000,000.00	10,084,200.00	10,029,800.00	SUNGARD	1.237
FHLMC NOTE (120)	3137EADH9	6/11/2014	6/29/2017	1.000%	0.983%	10,000,000.00	10,005,120.00	10,029,800.00	SUNGARD	1.237
FHLMC NOTE (45)	3137EADV8	7/13/2015	7/14/2017	0.750%	0.724%	25,000,000.00	25,013,000.00	25,009,000.00	SUNGARD	1.281
FHLMC NOTE (120)	3137EADJ5	7/10/2014	7/15/2017	1.000%	1.048%	10,000,000.00	9,985,570.00	10,036,100.00	SUNGARD	1.281
FHLMC NOTE (76)	3137EADL0	10/1/2012	9/29/2017	1.000%	0.846%	5,000,000.00	5,037,550.00	5,018,200.00	SUNGARD	1.487
FHLMC NOTE (92)	3137EABA6	11/28/2012	11/17/2017	5.125%	0.800%	5,000,000.00	6,051,620.00	5,351,350.00	SUNGARD	1.557
FHLMC NOTE (88)	3137EADN6	1/28/2013	1/12/2018	0.750%	0.963%	5,000,000.00	4,948,575.00	4,998,250.00	SUNGARD	1.769
FHLMC NOTE (86)	3137EADP1	3/12/2013	3/7/2018	0.875%	1.028%	5,000,000.00	4,962,900.00	5,007,450.00	SUNGARD	1.920
FHLMC NOTE (120)	3137EACA5	3/27/2014	3/27/2019	3.750%	1.832%	5,000,000.00	5,456,250.00	5,410,300.00	SUNGARD	2.858
FHLMC NOTE (120)	3137EADG1	5/30/2014	5/30/2019	1.750%	1.655%	10,000,000.00	10,045,460.00	10,239,600.00	SUNGARD	3.074
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	5,040,600.00	SUNGARD	3.268
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	10,078,500.00	SUNGARD	3.962
<b>TOTAL FHLMC</b>				<b>1.269%</b>	<b>0.881%</b>	<b>245,000,000.00</b>	<b>247,835,927.00</b>	<b>246,580,800.00</b>		<b>1.222</b>
						<b>7.54%</b>	<b>7.61%</b>	<b>7.57%</b>		
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	1.363
IFC NOTE (45)	45950VHL3	2/11/2016	2/12/2018	0.850%	0.850%	25,000,000.00	25,000,000.00	24,972,750.00	SUNGARD	1.851
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,281,400.00	SUNGARD	4.377
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	10,023,200.00	SUNGARD	4.672
IBRD Note (45)	459058EW9	3/9/2016	3/9/2021	1.625%	1.667%	10,000,000.00	9,979,880.00	10,065,300.00	SUNGARD	4.761
<b>TOTAL SUPRANATIONALS</b>				<b>1.195%</b>	<b>1.170%</b>	<b>80,000,000.00</b>	<b>80,092,780.00</b>	<b>80,342,650.00</b>		<b>2.732</b>
						<b>2.46%</b>	<b>2.46%</b>	<b>2.47%</b>		
IBRD D.N. (23)	459052VA1	12/7/2015	4/1/2016	0.400%	0.401%	40,000,000.00	39,948,444.44	40,000,000.00	SUNGARD	0.003
SUPRA IADB D.N. (45)	45818KA44	3/28/2016	8/1/2016	0.390%	0.391%	50,000,000.00	49,931,750.00	49,932,000.00	SUNGARD	0.337
<b>TOTAL SUPRANATIONALS D.N.</b>				<b>0.394%</b>	<b>0.395%</b>	<b>90,000,000.00</b>	<b>89,880,194.44</b>	<b>89,932,000.00</b>		<b>0.189</b>
						<b>2.77%</b>	<b>2.76%</b>	<b>2.76%</b>		
CP-TORONTO (20)	89116EEA7	12/11/2015	5/10/2016	0.700%	0.702%	25,000,000.00	24,926,597.22	24,989,166.67	SUNGARD	0.110
CP-TOYOTA (270)	89233GED4	12/16/2015	5/13/2016	0.670%	0.670%	25,000,000.00	24,930,673.61	24,988,333.33	SUNGARD	0.118
CP-US BANK (240)	9033E0ED4	12/16/2015	5/13/2016	0.520%	0.520%	30,000,000.00	29,935,433.33	29,986,000.00	SUNGARD	0.118
CP-COCA COLA (85)	19121AEL1	12/17/2015	5/20/2016	0.550%	0.551%	30,000,000.00	29,928,958.33	29,983,666.67	SUNGARD	0.137
CP-TOYOTA (270)	89233GF27	1/4/2016	6/2/2016	0.730%	0.732%	30,000,000.00	29,908,750.00	29,977,783.33	SUNGARD	0.172
CP-TOYOTA (270)	89233GF68	1/4/2016	6/6/2016	0.740%	0.742%	30,000,000.00	29,905,033.33	29,976,350.00	SUNGARD	0.183
CP-TOYOTA (270)	89233GF76	1/5/2016	6/7/2016	0.740%	0.742%	30,000,000.00	29,905,033.33	29,975,991.67	SUNGARD	0.186

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 03/31/2016

<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>
CP-TOYOTA (270)	89233GFA9	1/12/2016	6/10/2016	0.730%	0.732%	15,000,000.00	14,954,375.00	14,987,458.33	SUNGARD	0.194
CP- COCA COLA (85)	19121AFD8	1/19/2016	6/13/2016	0.600%	0.601%	30,000,000.00	29,927,000.00	29,973,841.67	SUNGARD	0.203
CP-TOYOTA (270)	89233GFF8	1/20/2016	6/15/2016	0.670%	0.672%	15,000,000.00	14,958,962.50	14,986,562.50	SUNGARD	0.208
CP-US BANK (240)	9033E0G18	1/27/2016	7/1/2016	0.630%	0.632%	60,000,000.00	59,836,200.00	59,927,200.00	SUNGARD	0.252
CP-TORONTO (20)	89116EGV9	2/23/2016	7/29/2016	0.760%	0.763%	25,000,000.00	24,917,138.89	24,960,333.33	SUNGARD	0.329
CP- US BANK (240)	9033E0GV2	3/3/2016	7/29/2016	0.570%	0.571%	50,000,000.00	49,882,833.33	49,920,666.67	SUNGARD	0.329
CP-COCA COLA (85)	19121AGV7	3/16/2016	7/29/2016	0.540%	0.541%	35,000,000.00	34,929,125.00	34,944,466.67	SUNGARD	0.329
CP-COCA COLA (85)	19121AGV7	3/17/2016	7/29/2016	0.540%	0.541%	35,000,000.00	34,929,650.00	34,944,466.67	SUNGARD	0.329
CP-CIBC (260)	13607EHJ1	3/18/2016	8/18/2016	0.690%	0.692%	30,000,000.00	29,912,025.00	29,935,133.33	SUNGARD	0.383
<b>TOTAL COMMERCIAL PAPER DISC</b>				0.637%	0.639%	495,000,000.00	493,687,788.87	494,457,420.84		0.234
						15.24%	15.17%	15.18%		
CD-WESTPAC BANK (86)	96121TF94	12/3/2015	4/1/2016	0.520%	0.520%	50,000,000.00	50,000,000.00	50,000,346.58	SUNGARD	0.003
CD-RABOBANK (280)	21684BB37	12/2/2015	4/4/2016	0.460%	0.460%	30,000,000.00	30,000,000.00	30,000,631.93	SUNGARD	0.011
CD-WESTPAC BANK (86)	96121TG44	12/7/2015	4/6/2016	0.510%	0.510%	30,000,000.00	30,000,000.00	30,001,197.75	SUNGARD	0.016
CD-ROYAL BK CANADA (260)	78009NYE0	12/11/2015	5/9/2016	0.710%	0.710%	25,000,000.00	25,000,000.00	25,011,897.18	SUNGARD	0.107
CD-WESTPAC BANK (120)	96121TG77	12/9/2015	5/13/2016	0.650%	0.650%	50,000,000.00	50,000,000.00	50,022,654.24	SUNGARD	0.118
CD-NATL AUSTL (260)	63253TA81	12/10/2015	5/13/2016	0.670%	0.670%	50,000,000.00	50,000,000.00	50,023,847.59	SUNGARD	0.118
CD-RBC (260)	78009NYR1	12/30/2015	5/16/2016	0.655%	0.655%	30,000,000.00	30,000,000.00	30,014,735.92	SUNGARD	0.126
CD-ROYAL BK CANADA (260)	78009NYL4	12/23/2015	6/1/2016	0.725%	0.725%	50,000,000.00	50,000,000.00	50,039,116.01	SUNGARD	0.170
CD-RABOBANK (280)	21685VLE7	1/5/2016	6/8/2016	0.710%	0.710%	25,000,000.00	25,000,000.00	25,021,050.50	SUNGARD	0.189
CD-SVENSKA (260)	86958DN40	1/15/2016	6/17/2016	0.735%	0.730%	40,000,000.00	40,000,852.89	40,040,240.15	SUNGARD	0.214
CD-SVENSKA (260)	86958DN32	1/14/2016	6/20/2016	0.735%	0.730%	25,000,000.00	25,000,546.86	25,026,116.51	SUNGARD	0.222
CD-WELLS FARGO BANK (170)	94988EPG7	1/21/2016	6/21/2016	0.750%	0.750%	40,000,000.00	40,000,000.00	40,043,670.60	SUNGARD	0.225
CD-WELLS FARGO BANK (170)	94988ENV6	1/15/2016	7/1/2016	0.800%	0.800%	50,000,000.00	50,000,000.00	50,047,133.19	SUNGARD	0.252
CD-WELLS FARGO (170)	94988EQ27	1/28/2016	7/5/2016	0.770%	0.770%	40,000,000.00	40,000,000.00	40,036,163.39	SUNGARD	0.263
CD-NORDEA (260)	65558LMU3	2/2/2016	7/6/2016	0.660%	0.660%	25,000,000.00	25,000,000.00	25,015,444.36	SUNGARD	0.266
CD-NORDEA (120)	65558LMV1	2/3/2016	7/7/2016	0.660%	0.660%	25,000,000.00	25,000,000.00	25,015,603.93	SUNGARD	0.268
CD-RABOBANK (280)	21685VLU1	2/16/2016	7/12/2016	0.675%	0.675%	25,000,000.00	25,000,000.00	25,017,477.43	SUNGARD	0.282
CD-NORDEA (120)	65558LND0	2/18/2016	7/15/2016	0.670%	0.670%	40,000,000.00	40,000,000.00	40,028,191.39	SUNGARD	0.290
CD-NORDEA (120)	65558LNH1	2/22/2016	7/18/2016	0.660%	0.660%	25,000,000.00	25,000,000.00	25,017,364.44	SUNGARD	0.298
CD-CIBC (260)	13606ARD2	2/24/2016	7/20/2016	0.760%	0.760%	20,000,000.00	20,000,000.00	20,020,302.93	SUNGARD	0.304
CD-CIBC (260)	13606ARM2	2/25/2016	7/21/2016	0.760%	0.760%	20,000,000.00	20,000,000.00	20,020,486.16	SUNGARD	0.307
CD-CIBC (260)	13606ARS9	3/1/2016	7/29/2016	0.750%	0.750%	40,000,000.00	40,000,000.00	40,042,569.82	SUNGARD	0.329
CD-SVENSKA (260)	86958DU67	2/29/2016	7/29/2016	0.725%	0.720%	70,000,000.00	70,001,463.64	70,068,672.26	SUNGARD	0.329
CD-CIBC (260)	13606ASC3	3/4/2016	7/29/2016	0.730%	0.730%	25,000,000.00	25,000,000.00	25,024,944.63	SUNGARD	0.329
CD-RABOBANK (280)	21685VMM8	3/11/2016	8/1/2016	0.720%	0.720%	30,000,000.00	30,000,000.00	30,029,663.79	SUNGARD	0.337
CD-BK OF NOVA SCOTIA(0999)	06417GGN2	3/29/2016	8/2/2016	0.650%	0.650%	50,000,000.00	50,000,000.00	50,037,830.18	SUNGARD	0.335

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 03/31/2016

<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-BANK NOVA SCOTIA (1542)	06417GGQ5	3/30/2016	8/4/2016	0.650%	0.650%	45,000,000.00	45,000,000.00	45,034,596.71	SUNGARD	0.341
<b>TOTAL CERT. OF DEPOSIT/THRIFT NOTES</b>				0.684%	0.683%	975,000,000.00	975,002,863.39	975,701,949.57		0.223
						30.01%	29.95%	29.96%		
LAIF POOL		7/31/1997	3/31/2017	0.446%	0.446%	65,000,000.00	65,000,000.00	65,000,000.00	BOOK	0.982
<b>TOTAL PASSBOOK ACCOUNTS</b>				0.446%	0.446%	65,000,000.00	65,000,000.00	65,000,000.00		0.982
						2.00%	2.00%	2.00%		
<b>Grand Total</b>				<u>0.818%</u>	<u>0.730%</u>	<u>3,248,889,572.16</u>	<u>3,255,080,677.26</u>	<u>3,256,373,499.51</u>		<u>0.746</u>



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

**Monthly Review — March 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.<sup>1</sup>

**PORTFOLIO STATISTICS**

Portfolio's Month-End Balance	\$3,255,080,677
<b>Earned Income Yield for the Month</b>	<b>0.726%</b>
Weighted Average Maturity (Days)	277
Estimated Duration (Years)	0.746
Historical Book Value	\$3,248,908,943
Month-End Market Value	\$3,256,373,500
Percent of Market to Book Value <sup>2</sup>	100.23%

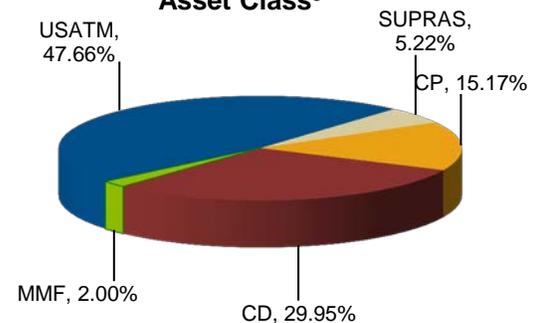
**Investment Objectives**

- **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 Class<sup>3</sup>**



**PORTFOLIO STRUCTURE<sup>3</sup>**

Investment Description	Portfolio at Cost	Yield at Month End
<b>US Agency, Treasury &amp; Municipal Notes (USATM):</b>		
US Agency Notes	46.77%	<b>0.804%</b>
US Treasury Notes	0.00%	<b>0.000%</b>
Municipal Notes	0.89%	<b>0.468%</b>
<b>Total USATM</b>	<b>47.66%</b>	<b>0.797%</b>
<b>Supranationals (SUPRAS)</b>	<b>5.22%</b>	<b>0.760%</b>
<b>Commercial Paper (CP)</b>	<b>15.17%</b>	<b>0.639%</b>
<b>Certificates of Deposit (CD)</b>	<b>29.95%</b>	<b>0.683%</b>
<b>LAIF/Money Market Funds (MMF)</b>	<b>2.00%</b>	<b>0.446%</b>
<b>Repurchase Agreements (REPO)</b>	<b>0.00%</b>	<b>0.000%</b>

**US Agency Notes Breakdown  
Percent of Portfolio at Cost<sup>3</sup>**

US Agency Notes Breakdown Percent of Portfolio at Cost <sup>3</sup>	
FCCB Notes/Discount Notes	4.91%
FHLB Notes/Discount Notes	19.88%
FNMA Notes/Discount Notes	9.62%
FHLMC Notes/Discount Notes	12.37%
<b>Total US Agency Notes</b>	<b>46.77%</b>

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

<sup>2</sup> 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.

<sup>3</sup> Percentages may not add up to totals due to rounding error

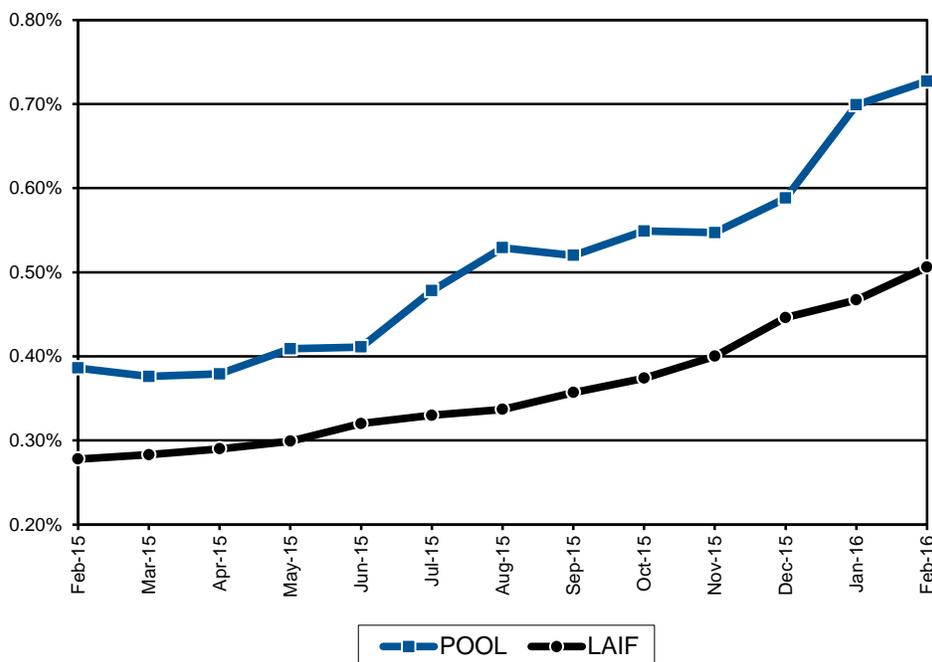
## YIELD HISTORY

The earned interest yield history represents gross yields; **costs have not been deducted**. The estimated investment management costs in the prior year were approximately 12 basis points or 0.12%. The quarterly apportionment of earnings to participating funds will be made on a **cash basis** (as opposed to an accrual basis) for the first three quarters of the fiscal year. Earnings to participating funds will be annualized over the fiscal year based on a fund's cumulative average daily cash balance at each quarter end and fiscal year end. At fiscal year end (fourth quarter), the earnings of the pool will be converted to an accrual basis for the fourth quarter earnings' allocation.

## YIELD TRENDS<sup>4</sup>

### Earned Interest Yield Over Last 12 Months

Earned Income Yield History		
MONTH	POOL	LAIF
Mar-15	0.39%	0.28%
Apr-15	0.38%	0.28%
May-15	0.38%	0.29%
Jun-15	0.41%	0.30%
Jul-15	0.41%	0.32%
Aug-15	0.48%	0.33%
Sep-15	0.53%	0.34%
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%



## 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, 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 <sup>5</sup>
<i>Dollar amounts represented in millions</i>						
Apr	30.0	\$1,176.8	\$611.6	\$565.2	\$35.0	\$530.2
May	30.0	\$1,003.8	\$902.5	\$101.3	\$35.0	\$66.3
Jun	30.0	\$1,155.5	\$617.1	\$538.4	\$35.0	\$503.4
Jul	30.0	\$1,034.2	\$537.1	\$497.1	\$35.0	\$462.1
Aug	30.0	\$1,159.8	\$1,078.3	\$81.5	\$35.0	\$46.5
Sep	30.0	\$803.3	\$612.8	\$190.5	\$35.0	\$155.5

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

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

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



Internal Services

**Department of Finance**

Ben Lamera,  
Interim Director of Finance

Navdeep S. Gill,  
County Executive

David Villanueva,  
Chief Deputy County Executive

**County of Sacramento**

May 6, 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 March 31, 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)

W:\POOL\TOC\Agenda Items\Approved Lists Report 16-05.docx

## Changes to the Investment Approved Lists For the Quarter Ended March 31, 2016

<i>Reaffirmed</i>	<i>Added</i> <sup>1</sup>	<i>Deleted</i>
<b>Domestic Banks for all Legal Investments</b>		
HSBC Bank USA JPMorgan Chase Bank Wells Fargo		
<b>Foreign Banks for all Legal Investments</b>		
Australia & New Zealand Bank Bank of Montreal Bank of Nova Scotia CIBC Commonwealth Bank of Australia National Australia Bank Rabobank Royal Bank of Canada Toronto Dominion Westpac Bank		
<b>Commercial Paper &amp; Medium-Term Note Issuers</b>		
ADP Apple Bank of Nova Scotia CIBC Colgate-Palmolive Commonwealth Bank of Australia IBM National Australia Bank Procter & Gamble Toronto Dominion Westpac Bank	Alphabet JP Morgan Securities Microsoft Rabobank	Google <sup>2</sup>

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

<sup>2</sup> Google discontinued its commercial paper program.

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

**Investment Fund Statistics Questionnaire Results  
March 2016**

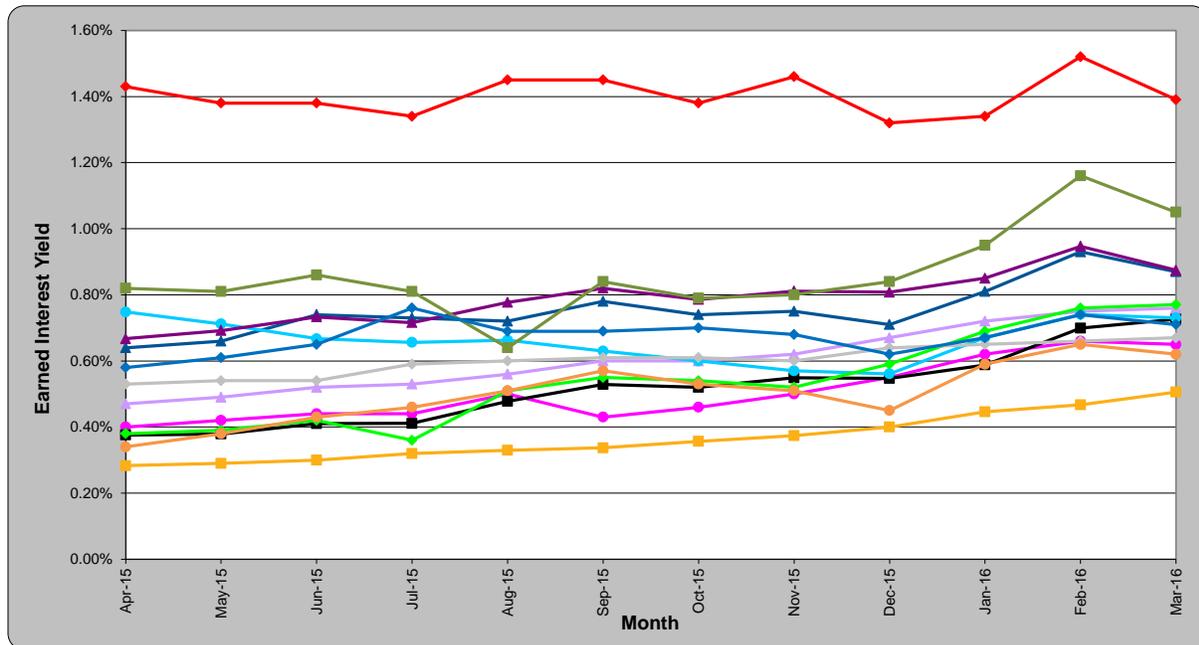
<b>Name of Fund</b>	<b>Earned Interest Yield</b>	<b>Portfolio Size (in millions)</b>	<b>Weighted Average Maturity (in days)</b>	<b>Percent Market Value</b>
Sacramento County (Pooled)	0.73%	\$3,123.7	277	100.23%
Sacramento County (All)	0.73%	\$3,625.9	336	N/A
Local Agency Investment Fund (LAIF)	0.51%	\$21,121.5	146	100.02%
Contra Costa County (Pooled)	0.77%	\$2,222.7	192	100.22%
Contra Costa County (All)	0.78%	\$2,913.4	223	100.18%
Fresno County	1.39%	\$2,836.3	686	100.99%
Los Angeles County	0.87%	\$25,253.0	560	100.07%
Merced County	1.05%	\$728.8	449	100.24%
Orange County	0.62%	\$3,874.3	333	100.16%
Orange County (Schools)	0.64%	\$3,925.4	350	100.17%
Riverside County	0.65%	\$6,251.9	388	100.10%
San Diego County	0.76%	\$8,693.6	316	100.17%
San Francisco City and County	0.73%	\$7,275.4	386	99.88%
San Luis Obispo County	0.67%	\$856.6	261	100.16%
Solano County	0.71%	\$882.1	366	100.17%
Sonoma County (Pooled)	0.87%	\$1,822.0	808	100.04%
Sonoma County (All)	0.98%	\$1,848.8	836	101.43%

**NOTE:**

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

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

Jurisdiction	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
◆ Contra Costa	0.38%	0.39%	0.42%	0.36%	0.51%	0.55%	0.54%	0.52%	0.59%	0.69%	0.76%	0.77%
◆ Fresno	1.43%	1.38%	1.38%	1.34%	1.45%	1.45%	1.38%	1.46%	1.32%	1.34%	1.52%	1.39%
■ LAIF	0.28%	0.29%	0.30%	0.32%	0.33%	0.34%	0.36%	0.37%	0.40%	0.45%	0.47%	0.51%
▲ Los Angeles	0.64%	0.66%	0.74%	0.73%	0.72%	0.78%	0.74%	0.75%	0.71%	0.81%	0.93%	0.87%
■ Merced	0.82%	0.81%	0.86%	0.81%	0.64%	0.84%	0.79%	0.80%	0.84%	0.95%	1.16%	1.05%
● Orange	0.34%	0.38%	0.43%	0.46%	0.51%	0.57%	0.53%	0.51%	0.45%	0.59%	0.65%	0.62%
● Riverside	0.40%	0.42%	0.44%	0.44%	0.50%	0.43%	0.46%	0.50%	0.55%	0.62%	0.66%	0.65%
■ Sacramento	0.38%	0.38%	0.41%	0.41%	0.48%	0.53%	0.52%	0.55%	0.55%	0.59%	0.70%	0.73%
▲ San Diego	0.47%	0.49%	0.52%	0.53%	0.56%	0.60%	0.60%	0.62%	0.67%	0.72%	0.75%	0.76%
● San Francisco	0.75%	0.71%	0.67%	0.66%	0.66%	0.63%	0.60%	0.57%	0.56%	0.67%	0.74%	0.73%
◆ San Luis Obispo	0.53%	0.54%	0.54%	0.59%	0.60%	0.61%	0.61%	0.60%	0.64%	0.65%	0.66%	0.67%
◆ Solano	0.58%	0.61%	0.65%	0.76%	0.69%	0.69%	0.70%	0.68%	0.62%	0.67%	0.74%	0.71%
▲ Sonoma	0.67%	0.69%	0.73%	0.72%	0.78%	0.82%	0.79%	0.81%	0.81%	0.85%	0.95%	0.87%



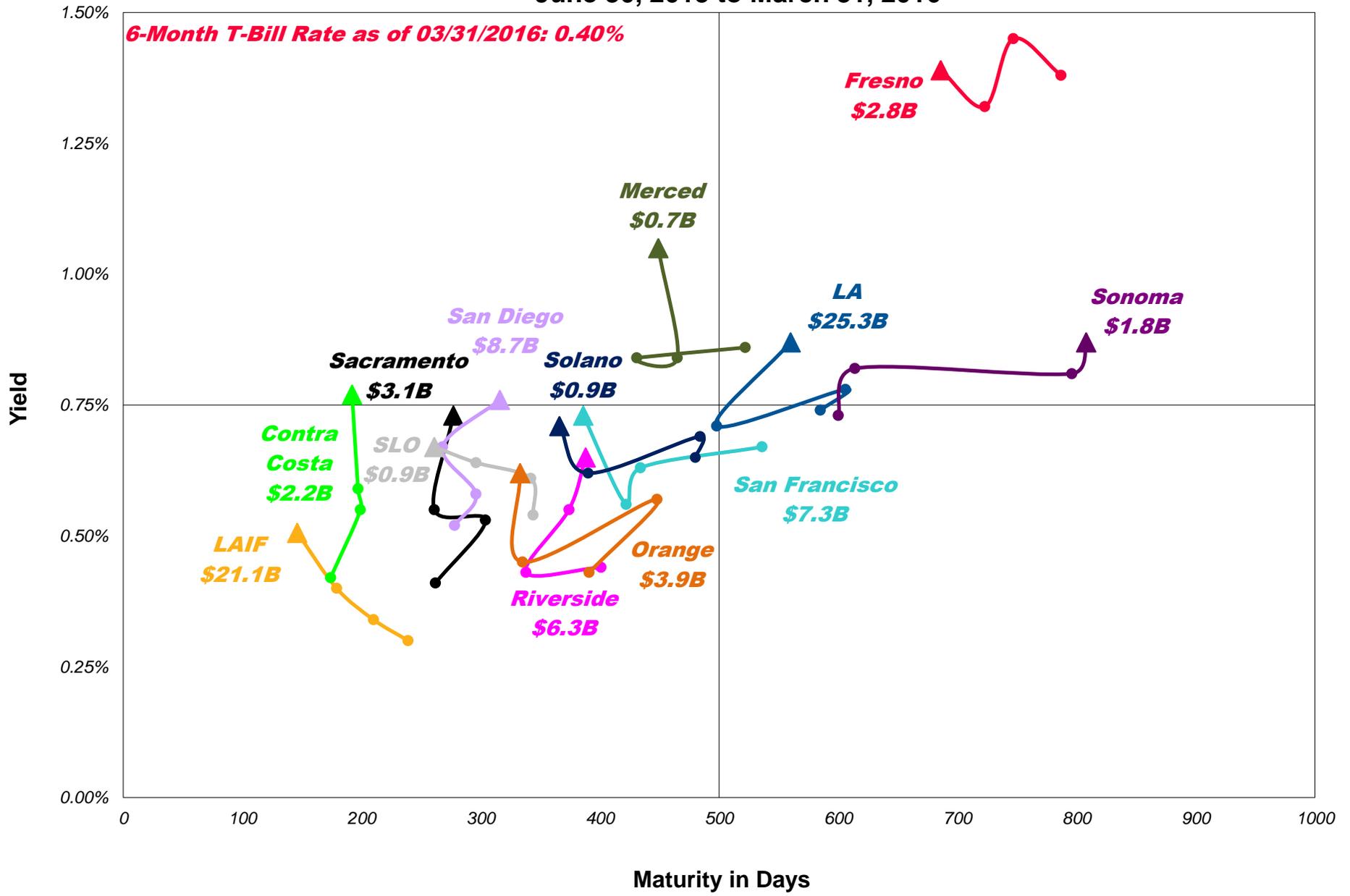
**NOTE:**

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, 2015 to March 31, 2016





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



**Internal Services Agency**

**Department of Finance**

**Investment Division**

Bernard Santo Domingo,  
Chief Investment Officer

**County of Sacramento**

Navdeep S. Gill,  
County Executive

David Villanueva,  
Chief Deputy County Executive

Ben Lamera,  
Interim Director of Finance

May 5, 2016

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 2015 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\16-Section 27133(d) Honoraria Memo.doc

REPORT BACK ON FISCAL YEAR 14-15 APPORTIONMENT.

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
001A	GENERAL FUND	(\$436,606.15)
001F	COMM INV PROGRAM	\$3,402.00
001G	NBRHD REVITALIZATION	\$369.00
002A	FISH AND GAME FUND	\$58.00
005A	ROAD FUND	\$49,709.00
005B	TRANSPORTATION	\$36,332.00
006A	PARKS CONSTRUCTION F	\$2,775.00
007A	CAPITAL CONSTRUCTION	\$22,484.00
008A	TOBACCO LITGTN STLMT	(\$3,701.00)
010B	ENVIRONMENTAL MGMT	\$25,664.00
011A	LIBRARY FUND	\$1,363.00
013A	CHILD/FAMILIES FIRST	\$152,231.00
014A	TRANSPORTATION FUND	\$17,820.00
015A	TRANSIENT OCCUPANCY	\$1,905.00
016A	TEETER PLAN DEBT SER	\$1,197.00
018A	GOLF FUND	\$312.00
020A	ECONOMIC DEVELOPMENT	\$106,377.00
021A	BUILDING INSP	\$15,742.00
021D	TECH COST RECVRY FEE	\$1,162.00
022A	SAC COUNTY - RORF	\$9,506.00
022B	SAC CNTY-RORF BND	\$42,146.00
023A	AFFORDABILITY FEE	\$500.00
025I	SCTDF DISTRICT # 1	\$238.00
025K	SCTDF DISTRICT # 2	\$8,863.00
025L	SCTDF DISTRICT # 3	\$77.00
025M	SCTDF DISTRICT # 4	\$8,249.00
025N	SCTDF DISTRICT # 5	\$587.00
025O	SCTDF DISTRICT # 6	\$36.00
025P	SCTDF ADMINISTRATION	\$490.00
026A	TRANSPORTATION SALES	\$8,928.00
028A	JPA CONNECTOR	\$1,019.00
030C	INTERAGENCY PROCUREM	\$77,787.00
036E	GS-ENERGY REVOLVING	\$1,000.00
041A	AIRPORT MAINTENANCE	\$6,237.00
041B	AIRPORTS CAPITALIZAT	\$24.00
041C	AIRPORT CAPITALIZATN	\$10,748.00
043A	AIRPORT CAPITAL IMPR	\$280,394.00
044A	RENEWAL AND REPLACEM	\$4,793.00
044K	SERIES 2008B AMT	\$0.00
044M	SERIES 09 A REV BNDS	\$0.00
044N	SERIES 09 B REV BNDS	\$0.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
044S	SERIES 09 D REV BNDS	\$0.00
044T	SERIES 2010 REV BOND	\$0.00
045A	REVENUE FUND	\$76,727.00
045B	MAINTENANCE AND OPER	\$60,305.00
045C	PFC SUBORDINATED REV	\$11,578.00
045Z	STORM DRAINAGE TRUST	(\$1.00)
050A	SACRAMENTO REGIONAL	\$4,321.00
051A	SOLID WASTE OPS	\$97,518.00
051B	SOLID WASTE LF TRUST	\$40,803.00
051D	KEIFER WET PRESERVE	\$622.00
052A	SOLID WASTE CAPITAL	\$64,378.00
053A	INMATES WELFARE FUND	\$20,109.00
054A	JAIL INDUSTRY TRUST	\$266.00
056A	PARKING GENERAL FUND	\$10,531.00
058A	PUBLIC SAFETY AUGMEN	\$1,057.00
059A	SACTO REGIONAL RADIO	\$12,687.00
059B	SRRCS-CAPITAL OUTLAY	\$3,199.00
060A	BOARD OF RETIREMENT	\$130,564.00
060B	RETIREMENT ADMIN	(\$117,104.00)
061A	LAW LIBRARY FUND	\$17,049.00
063A	DELTA ADVISORY PLANN	\$4.00
064A	HUMAN RIGHTS/FAIR HO	\$403.00
065A	CITY OF CITRUS HEIGH	\$318.00
065B	PW EG-UTILITY TAX	\$481.00
065C	PW RC-UTILITY TAX	\$138.00
065D	CH DRAINAGE COLLECT	\$883.00
065E	CH HOUSING FEE	\$69.00
065F	RC DRAINAGE COLLECT	\$840.00
066A	IN HOME SUPP SVCS	\$4,134.00
067A	LOCAL AGENCY FORMATI	\$1,872.00
068A	PUBLIC WORKS TRANSIT	\$1,956.00
068B	EAST CO TRANSIT AREA	\$202.00
069A	SACRAMENTO AREA COUN	\$5,953.00
069B	SACOG-RSTP	\$20,595.00
069D	PTMISEA FUNDS	\$45,837.00
069E	SACOG - GTIP	\$286.00
069F	SACOG-COMP ABSENCES	\$0.00
069G	SACOG-FINANCING CORP	\$9,318.00
070A	MENTAL HEALTH	\$2,278.00
070D	MHSA - PROP 63	\$330,708.00
073A	LAW ENFORCMT TRST FD	\$74,452.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
073B	COURT TRUST	\$17,083.42
073C	LOCAL REV FUND 2011	\$129,210.00
075A	STATE TRANSIT ASSIST	\$9,822.00
078A	LOCAL DIST WRK TRUST	\$121.00
079A	SPECIAL DEPOSIT TRUS	\$19,155.00
079D	FEDERAL STIMULUS	\$582.00
079E	Airports Art Plan Fd	\$4,933.00
080A	WELFARE-DEPENDENT CH	\$114.00
081A	SUBVENTION TRUST FUN	\$18,113.00
081C	DHHS SUBVTN TRUST	\$34,929.00
081D	MED SYS SUBVTN TRUST	\$298.00
081E	DHA INCENTIVE TRUST	\$1.00
082A	DEFERRED COMP ADMIN	\$1,018.00
084B	RANCHO MURIETA OAKS	\$6.00
085A	UNAPPORTIONED TRUST	\$496,988.00
086A	POOLED TREASURY INCO	\$2,319.00
087A	CORONER	\$42.00
087B	CONSERVATOR	\$9,352.00
087D	REPRESENTATIVE PAYEE	\$0.00
087E	CPS DEDICATED ACCT	\$0.00
088B	ARDEN MANOR PARK DED	\$1.00
088C	ORANGEVALE PARK DED	\$481.00
088D	ARDEN PARK DED	\$1.00
088E	MISSION OAKS PK DED	\$323.00
088F	CARMICHAEL PARK DED	\$385.00
088G	SUNRISE PARK DED	\$2,100.00
088H	ARCADE CREEK PK DED	\$22.00
088I	FAIR OAKS PARK DED	\$176.00
088J	FULTON-EL CAMINO DED	\$0.00
088K	ELK GROVE PK DED	\$5.00
088L	NO HIGHLANDS PK DED	\$321.00
088M	CORDOVA PARK DED	\$90.00
088N	SOUTHGATE PARK DED	\$8,277.00
088O	WINDEMERE PARK DED	\$28.00
088P	RIO LINDA PARK DED	\$266.00
088Q	SERVICE AREA 4C DED	\$45.00
088R	SERVICE AREA 4D DED	\$6.00
088S	SERVICE AREA 4B DED	\$56.00
088T	N/W AREA COUNTY DED	\$522.00
092A	CRIMINAL JUSTICE CON	\$1,339.00
093A	COURTHOUSE CONSTRUCT	\$1,428.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
094A	SACRAMENTO METRO CAB	\$18,114.00
094B	SMCTC 1% PEG FAC FEE	\$2,475.00
095A	SACRAMENTO EMPLOYMEN	\$8,052.00
096B	SCGA-JPA	\$2,280.00
100A	SACRAMENTO TRANSIT F	\$1,110.00
100B	SAC TSD MITIGATN FEE	\$1,363.00
100C	RM OAK TREE MITIGATN	\$24.00
101A	ANTELOPE DRAINAGE FA	\$77.00
101B	ANTELOPE ROADWAY FAC	\$4,278.00
101C	ANTELOPE WATER FACIL	\$244.00
101D	E. ANTELOPE LOCAL RD	\$663.00
102A	SACRAMENTO TRANSPORT	\$35,422.00
102C	STA-RT SOUTHLINE AGY	\$39.00
102D	STA-ISLETON AGENCY	\$1,040.00
102E	STA-GALT AGENCY	\$1.00
102F	STA-SACRAMENTO AGY	\$1,003.00
102G	STA-COUNTY AGENCY	\$39.00
102H	STA-REGIONAL TRANSIT	\$1,222.00
102J	STA-CITRUS HEIGHTS	\$648.00
102K	STA-ELK GROVE	\$37.00
102M	STA-RANCHO CORDOVA	\$366.00
102N	JPA CONNECTOR PROJ	\$263.00
102O	SMART GROWTH IN PROG	\$14,015.00
104A	JACKSON ROAD INDUSTR	\$0.00
105A	IMP AREA #1-BOND PRO	\$282.00
106A	SACRAMENTO ABANDONED	\$1,243.00
107A	LCFD-BOND PROCEEDS	\$2,791.00
108A	VINEYARD ROADWAY	\$18,395.00
108B	VINEYARD PFFD ADMIN	\$540.00
109A	CAPITOL VALLEY REGIO	\$11,574.00
109B	CVRS-EQUIP REPLACE	\$12.00
109E	SAFE-GLENN COUNTY	\$350.00
110A	POWER INN RD ACQ & C	\$45.00
113Z	MATHER TENANT TRUST	\$567.00
114A	SACRAMENTO-PLACERVIL	\$422.00
115A	BRADSHAW/US 50 CAPIT	\$472.00
117A	SUNRISE/CORDOVA REAS	\$8.00
117B	McCLELLAN CFD 04-1	\$107.00
117C	GLENBOROUGH @ EASTON	\$205.00
118A	FLORIN RD CAP PROJ	\$986.00
118B	FULTON AVE CAP PROJ	\$23.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
120A	VSCP SRPD PARK IMP F	\$76.00
120B	VINEYARD TRANSIT FUN	\$42.00
120C	NVSSP-SOUTHGATE PK	\$284.00
120D	NVSSP-TRANSIT	\$54.00
120E	VINEYARD SRPD FEES	\$67.00
120F	FVCP - TRANSIT	\$749.00
120G	FVCP INTERIM - PARKS	\$263.00
121A	ROCK CREEK PRE-SUB R	\$131.00
121B	NEWBRIDGE PLAN	\$30.00
121C	EXCELSIOR ESTATES	\$48.00
121D	MATHER S SPEC PLAN	\$146.00
122C	CSA 10 BENEFITZONE 2	\$25.00
122D	WILDHAWK NORTH PRE-A	\$105.00
122H	NVS FINANC PLAN FUND	\$26.00
122I	NVS GENRL FUND SRVCS	\$0.00
122J	NVS TRIP REDUCTION S	\$4.00
122M	FLORIN VINEYARD COMM	\$0.00
122R	COSUMNES COMM SVCS	\$5.00
122S	McCLELLAN CSA (12)	\$51.00
122T	NVS W BIG FIN SRVCS	\$106.00
122W	CEMETERY-SYLVAN	\$1.00
122X	GLENBOROUGH - EASTON	(\$1.00)
122Z	EASTON TRUST	\$147.00
123B	SACTO METRO AIRPORT	\$436.00
123F	NO VINEYARD STATION	\$60.00
123U	ELVERTA SPEC PLAN	(\$15.00)
123W	SUNRIDGE PRE ASSESS	\$35.00
123Y	SUNRISE DOUGLAS PREA	\$8.00
123Z	CLAY STATION PREASSE	\$1.00
124B	SUNRISE GOLD INDUSTR	\$2.00
124C	PROSPECT PARK CAP PR	\$2.00
124E	SACRAMENTO EAST BUSI	\$1.00
124F	CAPITAL CENTER II CA	\$20.00
124I	CORDOVA HILLS PROJ	\$116.00
124J	VERNE TRACT CAP PROJ	\$0.00
124K	ORANGEVALE 13 CAP PR	\$0.00
124N	WHITEROCK BUSINESS P	\$0.00
124O	NATOMAS JOINT VISION	\$159.00
124P	BRADSHAW BUSINESS PA	\$0.00
124Q	VALONIA SEWER CAP PR	\$247.00
124R	FAIR OAKS #21 CAPITA	\$246.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
124S	CORDOVA HILLS CSA	\$80.00
125D	HAMPTON VILLAGE CAPI	\$0.00
126C	CCSD FIRE FACILITIES	\$28.00
126D	WILDHAWK N. #2 PRE	\$62.00
126E	NVS#2 CFD-PRE-ASSESS	\$103.00
126F	FVCP-PRE ASSESSEMENT	\$103.00
126G	FV CSA 10 ANNEX PRE	\$83.00
126H	FV TRAFFIC ANALYSIS	\$72.00
126I	EASTON CSA 10 PRE A	\$67.00
126J	WILD HAWK CSA 10 PRE	\$33.00
127A	MCCLELLAN PWAL	\$253.00
127D	SO MCCLEL IMPROV EDA	\$118.00
131A	PARK MEADOWS CFD NO1	\$58.00
132A	MATHER LANDMAINT CFD	\$1,408.00
134A	VIL OF ZINF - RDWY	\$23.00
136A	MATHER PFFP-ROADWAY	\$2,064.00
136B	MATHER PFFP-ADMIN	\$37.00
137A	GOLD RVR #7 LAND CFD	\$216.00
138C	VINEYARD LIBRARY FND	\$2,794.00
138D	NVSSP-LIBRARY	\$1,237.00
138E	CNTY WIDE LIB FAC	\$741.00
139A	METRO AP CFD 2000-1	(\$842.00)
140A	McCLELLAN CFD 04-1	\$102.00
141A	SAC CO LM CFD 2004-2	\$1,641.00
142A	MAP SERVICE TAX	\$452.00
142B	MAP SVC TAX-LNDSCPNG	\$1,001.00
142C	MAP SVC TAX-GRNDWTR	\$1.00
142D	MAP SVC TAX-TRAF MNT	\$130.00
142E	MAP SVC TAX-WAT SUP	\$0.00
143A	NVSSP-ROADWAY	\$2,791.00
143B	NVSSP-FRONTAGE LN	\$2,692.00
143C	NVSSP-ADMIN	\$1,469.00
144A	NVSSP CFD 2005-2-ADM	(\$47.00)
144B	NVSSP CFD 2005-2-FAC	(\$87.00)
145A	FVCP - ROADWAY	\$1,867.00
145B	FVCP - FRONTAGE LANE	\$335.00
145C	FVCP - ADMIN	\$163.00
150E	STA-CTSA 1% SETASIDE	\$11,956.00
150F	STA-NGHBORHD SHTL SY	\$13,252.00
160A	CNTY LIB FAC ADM FEE	\$29.00
201A	ELK GROVE-COSUMNES C	\$2,874.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
201B	ELK GRV-CEM-PRE-NEED	\$582.00
202A	FAIR OAKS CEMETERY-G	\$1,158.00
204A	ELK GROVE-COSUMNES C	\$1,362.00
205A	GALT-ARNO CEMETERY-G	\$1,230.00
205B	GALT-ARNO PRE-NEED	\$148.00
206A	SYLVAN CEMETERY-GENE	\$1,275.00
207A	SYLVAN - ENDOWMENT C	\$668.00
208A	FAIR OAKS - ENDOWMEN	\$4,181.00
209A	FAIR OAKS - PRE NEED	\$2,481.00
210A	SYLVAN - PRENEED	\$1,193.00
211A	GALT-ARNO - ENDOWMEN	\$919.00
212A	SAC METRO FIRE DIST	(\$10,314.00)
212D	SMFD-DEV IMP FEE	\$1,144.00
212E	SAC METRO FIRE POB	\$8,804.00
212F	OPEB FUNDING	\$0.00
212G	SMFD GRANTS	\$211.00
212L	SMFD LEASED PROPERTY	\$1,629.00
212S	SMFD SIMULATOR GRANT	\$907.00
217A	COURTLAND FIRE - GEN	\$472.00
219A	DELTA FIRE - GENERAL	\$786.00
227A	HERALD FIRE - GENERA	\$1,011.00
228A	RIVER DELTA FIRE DST	(\$13.00)
229A	NATOMAS FIRE DISTRIC	\$1,277.00
231A	PACIFIC FRTRDG FIRE	\$2,457.00
235A	WALNUT GROVE FIRE -	\$406.00
236A	WILTON FIRE - GENERA	\$6,405.00
237A	MCCLELLEN FIRE/RES	\$3,870.00
237B	MCCLELLAN FIRE TRUST	\$14.00
238A	SACRAMENTO REGIONAL	\$226.00
2401	GATEWAY COMM CH GF	\$40,811.00
2435	GATEWAY COMM CH FAC	\$25,097.00
2490	GATEWAY COMMUNITY CH	(\$3,210.00)
253D	CSA 1-Z1 SAC UNINCRP	\$4,265.00
257C	CSA 10 BENEFIT ZN 3	\$388.00
261A	SACTO. REGIONAL CO.	\$484,703.00
262A	SRCSD CAP PROJECTS	\$307,206.00
267A	SAC AREA SEWER DIST	\$162,474.00
268A	SAC AREA SEWER DIST	\$175,797.00
280A	JUV COURTS PROJ-DEBT	\$3,136.00
282A	2004 PEN OBLG BOND-D	\$45,063.00
284A	TLS-CAPITAL PROJECTS	\$2.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
284B	2005 TLS CAP PROJCTS	\$0.00
287B	1999 REF COP-PARKING	(\$1.00)
288A	1994-FACILITIES DEBT	\$6,231.00
292A	JAIL DEBT SERVICE-RE	(\$1.00)
292D	JAIL DEBT SERVICE-RE	\$0.00
298A	2003 PUB FAC PRJ-DBT	\$1,997.00
300A	2010 Refund COPs-DS	\$17,711.00
300B	2010 REF COPs PK-DS	\$58.00
303A	2007 PFP CONSTR	(\$1.00)
304A	2007 PFP DEBT SVC	\$2,665.00
306A	2006 PUB FAC PRJ-DS	\$5,300.00
308A	1997-FACILITIES DEBT	\$5,474.00
309A	1997-FACILITIES-CONS	\$1,283.00
312A	PENSION BOND PROCEED	\$0.00
313A	PENSION OBLIGATION B	\$43,063.00
314A	BSL FLOOD MIT	\$3,849.00
315A	ZONE 11A-MORRISON CR	\$68,341.00
315B	ZONE 11B-AR TRIBUTAR	\$17,061.00
315C	ZONE 11C-DRY CREEK &	\$7,975.00
315N	Z11A NVS SUPP DRNG	\$1,346.00
315W	VINEYD SP-SUP DRAIN	\$10,526.00
315X	Z11A BEACHSTONELAKES	\$7,163.00
316A	NO VINEYARD STAT ROW	\$0.00
317A	SCWA-NVWF WELL PROT	\$0.00
318A	SACRAMENTO COUNTY WA	\$7,912.00
320A	SACRAMENTO COUNTY WA	\$81,351.00
320B	SCWA ZONE 41 GEN OPS	\$50,605.00
320C	SCWA ZONE 41 CAP EQU	\$2,790.00
320D	LAGSO-EFRANK-SCWA-WA	\$8,623.00
320E	SCWA Z-40 E SAC RWSP	\$0.00
320H	SCWA ZONE 50	\$5,485.00
322A	STORMWATER UTILTY OP	\$36,118.00
322B	SWU-PARKWAY GREENS	\$77.00
322E	STORMWATER - RC	\$5,371.00
322F	WR ADMIN & DRAINAGE	\$11,870.00
322G	MATHER DAM COOP	\$2,157.00
325A	SACRAMENTO AREA FLOO	\$43,560.00
325E	CONSOLI CAP ASS DIST	(\$75.00)
325F	SAFCA DEV IMPT FEE F	\$9,831.00
325G	SAFCA NATOMAS BASIN	\$38,205.00
330D	SACTO CO LMD ZONE 4	\$995.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
331A	ARDEN MANOR PARK-GEN	(\$41.00)
331B	ARDON MANOR LANDSCAP	(\$36.00)
332A	ORANGEVALE PARK DIST	\$2,150.00
332I	ORANGEVALE PK FEES	\$1,360.00
334A	ARDEN PARK-GENERAL F	\$1,251.00
336A	MISSION OAKS PARK DI	\$3,178.00
336B	MISSION OAKS-MAINT	\$4,070.00
336I	MISSION OAKS PK FEES	\$392.00
337A	CARMICHAEL PARK DIST	(\$252.00)
337B	CARM RPD ASSESSMENT	\$533.00
337I	CARMICHAEL PARK FEES	\$468.00
338A	SUNRISE PARK DISTRIC	\$3,353.00
338B	ANTELOPE ASSMNT FEE	\$3,400.00
338C	SRPD-PERFORMNCE BOND	\$39.00
338D	ARCADE CREEK PARK	(\$612.00)
338I	SUNRISE PARK FEES	\$1,066.00
339A	ARCADE CREEK REC AND	(\$180.00)
339C	ARCADE CREEK ADA FD	\$2.00
339I	ARCADE CREEK PK FEES	\$271.00
341A	FAIR OAKS PARK DISTR	\$2,607.00
341I	FAIR OAKS PARK FEES	\$601.00
342A	FULTON/EL CAMINO REC	\$677.00
342B	FULTON-EL CAM CRDEB	\$63.00
343A	PHOENIX FIELD LANDSC	\$87.00
343B	GUM RANCH L&L	\$64.00
345A	RIO LINDA-ELVERTA RE	\$1,143.00
345B	RIO LINDA ELVERTA RE	\$0.00
345I	RIO LINDA PARK FEES	\$70.00
346A	NORTH HIGHLANDS REC	\$1,314.00
346I	NO HIGHLANDS PK FEES	\$66.00
347A	CORDOVA RECREATION	(\$360.00)
347B	INDEPENDENCE-MATHER	\$254.00
347C	ZINFANDEL CFD	\$415.00
347D	CR&PD-ENV LEAD CLNUP	\$725.00
347E	SUNRIDGE MELLOS ROOS	\$12,719.00
347F	CORDOVA GOLF COURSE	\$244.00
347G	CORDOVA PARK DEVELOP	\$46.00
347H	CAPITAL VILLAGE	\$25.00
347J	SUNRIDGE PARK	\$44.00
347L	ANATOLIA I PARK	\$3.00
347R	RIVERSIDE	\$402.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
351A	DEL NORTE OAKS PARK	\$14.00
371A	BRANNEN ANDRUS LEVY	\$691.00
373A	FAIR OAKS ASSESSMENT	\$213.00
374A	ORANGEVALE LANDSCAPE	\$1,248.00
374B	KENNETH GROVE ASSESS	\$81.00
393A	LOWER COSUMNES RESOU	\$265.00
394A	SLOUGHHOUSE RESOURCE	\$1,842.00
396A	FULTON-ELCAMINO LAND	\$206.00
396B	FEC MAINT & IMP DSTR	\$374.00
397A	ARDEN PARK LIGHTING/	\$268.00
397B	ARDEN PARK-MPA LEASE	\$0.00
430A	RECLAMATION DISTRICT	\$4,401.00
431A	RECLAMATION DISTRICT	\$38.00
432A	RECLAMATION DISTRICT	\$3,319.00
432B	RD341 SAC R SH09-2.0	\$120.00
432C	RD341 SAN JUAQ RIVER	\$1.00
432D	RD341 SMF WETLAND TI	\$12,512.00
432E	RD341 SJR LEVEE RPR	\$133.00
432G	RD341 SR SH-10-2.0	\$1,912.00
432H	RD341 FISH REL PROJ	\$3.00
432I	RD341 FISH REL CONST	\$623.00
433A	RECLAMATION DISTRICT	\$141.00
434A	RECLAMATION DISTRICT	\$214.00
435A	RD 1601 STATE DWR	\$15.00
436A	RECLAMATION DISTRICT	\$1,009.00
438A	RECLAMATION DISTRICT	\$39.00
440A	RD 1601 MITIGATION	\$89.00
441A	RECLAMATION DISTRICT	\$257.00
442A	RECLAMATION DISTRICT	\$3.00
443A	RECLAMATION DISTRICT	\$653.00
443B	RD800 LEVEE STABILIZ	\$20.00
444A	RECLAMATION DISTRICT	\$9,754.00
445A	RECLAMATION DISTRICT	\$63.00
446A	RECLAMATION DISTRICT	\$634.00
446B	RD1601 ENG CON TW	\$1,168.00
446C	RD1601 SUB MIT FUND	\$3,736.00
447A	RECLAMATION DISTRICT	\$2,038.00
450A	RECLAMATION DISTRICT	\$85.00
455A	RECLAMATION DISTRICT	\$0.00
464A	RECLAMATION DIST 160	\$859.00
467B	RD1601 PRJ AGR 13-1.	\$155.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
480A	RD341 PARCEL #11 END	\$264.00
484A	RD 1000 OPEB FUND	(\$1.00)
488A	RD341 LEV RE 880 935	\$147.00
490A	RD341 SETBACK LEVEE	(\$1.00)
492A	RD1601 CARBON SEQ FM	\$0.00
495A	RD341 BEN REUSE STUD	\$79.00
496A	RD1601 TW IS TW -9-2	\$15.00
496B	1601 TWITCHELL HAB	\$244.00
497A	RD341 SCOUR POND HAB	\$457.00
5005	CIEDB	\$6.00
5031	SEPTIC TANK CON PROG	\$5.00
5032	FOG CONVERSION PROG	\$0.00
5033	SEPTIC TANK REIMBURS	\$578.00
5035	SLRAP SEWER LIFELINE	\$15,681.00
5043	RESERVE 03 COP P.F.P	\$1,176.00
5071	DEBT RIO LINDA SER A	\$67.00
5101	REDEMP DRY CREEK 03	\$92.00
5111	DS FD ELVERTA 2003 A	\$7.00
5112	ELVERTA 2013 BLDG	\$1,101.00
5113	ELVERTA 2013 BLDG	\$5.00
5121	REDMP SJUSD 2003 A&B	\$213.00
5131	REDEMP SJUSD 2003	\$0.00
5133	SJUSD GO RFND 2012B	\$134.00
5140	CONST RMA	\$23.00
5141	RMA BLDG PERMIT FEE	\$4.00
5142	RMA ADMIN FEE	\$0.00
5143	RMA COST OVERRUNS	\$0.00
5151	EGUSD 03 REDMPT FND	\$9.00
5161	DS ROBLA REFUND 2003	\$43.00
5171	DS FUND ROBLA 2003 D	\$0.00
5174	ROBLA 2015A BUILDING	\$48.00
5175	ROBLA 2015A DEBT SER	\$113.00
5180	SJUSD 2012 SER A BDG	\$1.00
5181	SJUSD 2012 SER A RED	\$1,550.00
5183	SJUSD 12 SER B (BDG)	\$1,046.00
5184	SJUSD 12 SER B (RED)	\$673.00
5192	MCCLELLAN 2004 TAX	\$715.00
5193	MCCLELLAN 2004 RESER	\$133.00
5194	MCCLELLAN 2004 EXP	\$488.00
5195	MCCLELLAN 2004 CFD	\$144.00
5202	LOS RIOS 2011 REDEMP	\$362.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
5221	REDEMP SJUSD 2004A&B	\$218.00
5223	SJUSD 2012 REDMPTION	\$77.00
5231	DS FD NATOMAS SER B	\$0.00
5232	NATOMAS 2013 (DS)	\$121.00
5241	SRCSD 2004A PARIT OB	\$540.00
5251	FOL DIST 1 SER B-RDM	\$282.00
5261	FOL DIST 2 SER B-RDM	\$192.00
5272	SASD 2005 REDEMP	\$4,805.00
5275	SASD 2005 T-REBATE	\$2.00
5276	SASD 2015 COST ISS.	\$116.00
5277	SASD 2015 REFUNDING	\$88.00
5282	STONELAKE 2005 TAX	\$623.00
5283	STONELAKE 2005 EXPEN	\$256.00
5285	STONELAKE 2005 CFD F	\$270.00
5301	RIVER DELTA SFID 1 D	\$41.00
5302	RIVER DELTA 2014 DS	\$0.00
5311	RIVER DELTA SFID 2 D	\$20.00
5331	REDEMP DRY CREEK 05	\$26.00
5333	RESERVE DRY CREEK 05	\$123.00
5336	COI DRY CREEK 15	\$37.00
5342	REDEMPTION 06 COPPPF	(\$2,231.00)
5343	RESERVE 06 COP P.F.P	\$27.00
5344	REBATE 06 COP P.F.P	\$0.00
5345	REBATE (NON-BOND)	\$1.00
5351	SOLID WASTE 2005 red	\$143.00
5362	N VINEYARD 07A SP TX	\$495.00
5363	N VINEYARD 07A RSVR	\$152.00
5364	N VINEYARD 07A EXP	\$248.00
5365	N VINEYARD 07A CFD	\$690.00
5371	TAX COL N SAC REF 05	\$53.00
5381	SAC CITY 2005 RDMP	\$150.00
5382	SCUSD 2014 REDEMPTN	\$101.00
5391	SRCSD 2005 PARITY OB	\$346.00
5393	SRCSD 2014B PAR OB	\$725.00
5394	SRCSD 2014B COI FUND	\$470.00
5401	EGUSD 05 REDEMPT FND	\$1,576.00
5410	TOBACCO 2005ABC-CONS	\$96.00
5421	GALT 05 SER A REDEMP	\$58.00
5442	SAFCA 2007 CCAP AD	\$9,348.00
5443	SAFCA 2007 CCAP PREP	\$9,052.00
5444	SAFCA 2007 OUTLAY	\$774.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
5451	SRCSD 2006A PRTY OB	\$2,932.00
5453	SRCSD 2006 REBATE	\$5,434.00
5454	SRCSD 2006 IMPRVMT	\$3.00
5455	SRCSD 2014A IMPROVE	\$29,442.00
5456	SRCSD 2014A COI	\$417.00
5457	SRCSD 2014A PAR OB	\$5,971.00
5461	LOS RIOS 2006 C RDMP	\$245.00
5462	LOS RIOS 2012 REDEMP	\$190.00
5472	N SAC GO 2006 REDEMP	\$26.00
5481	NATOMAS 2006 RDMPTN	\$5,047.00
5483	NTUSD 2014 TAX COLL	\$1.00
5491	SJUSD REF SER 2007 D	\$503.00
5501	GRANT 2006 REDEMPT	\$101.00
5511	SCWA 2007A PARITY OB	\$2,787.00
5520	CONST MET AIR 2007B	\$2.00
5523	EXPENSE METAIR 2007B	\$438.00
5531	RVR DELTA SFID 1 DS	\$57.00
5541	RVR DELTA SFID 2 DS	\$7.00
5551	CENTER 2007D DEBT SV	\$0.00
5560	2007 COP CONST AC YD	\$12.00
5563	2007 COP RESERVE	\$1,678.00
5564	2007 COP REBATE	\$647.00
5581	DS FUND ROBLA 2007 E	\$3.00
5591	RIO LINDA DS 2007	\$167.00
5601	SRCSD 07A PARITY OB	\$7,476.00
560A	COUNTY SERVICE AREA	\$173.00
5611	SJUSD 2007 REDEMP	\$213.00
5613	SJUSD 2014 REDEMP	\$110.00
561A	COUNTY SERVICE AREA	\$15.00
5621	GALT 07 SER B REDEMP	\$33.00
5622	GALT JUHSD 2012-RED	\$55.00
562A	COUNTY SERVICE AREA	\$2.00
5633	SCAS 2008A SR DS	\$52.00
563A	COUNTY PARKS CFD NO.	\$309.00
5640	NATOMAS 2007 BLDG	\$1,356.00
5641	NATOMAS 2007 REDEMP	\$152.00
5652	N SAC GO 2007 REDEMP	\$45.00
5661	FOL SFID 3 07A REDEM	\$75.00
5671	FOL SFID 4 07A REDEM	\$140.00
5681	SAC CITY GO 07 RDMP	\$166.00
5682	SCUSD 2015 (REDEMPT)	\$67.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
5690	ENV REVIEW & ASSESS	\$128.00
5691	SJUSD 2002 2013 RED	\$261.00
5693	SJUSD 02 2014 (BLDG)	\$339.00
5694	SJUSD 02 2014 (RED)	\$1,188.00
5700	KIEFER WETLANDS PRSV	\$2,119.00
570A	AIR POLLUTION CONTRO	\$25,241.00
570B	SMAQMD - BUILDING	\$3,021.00
570C	SMAQMD - MOYER	\$35,131.00
5712	N SAC GO 2008 REDEMP	\$21.00
5721	RIVER SFID 2 DS FUND	\$58.00
5731	EGUSD 2005 REDEMPT	\$866.00
5732	EGUSD 2008 RESERVE	\$3,828.00
5740	SRCSD REF SER 08 A-E	\$3.00
5746	SRCSD REF SER 2012A	\$51.00
5747	SRCSD REF SER 2013A	\$3.00
5748	SRCSD REF SER 2013B	\$45.00
5749	SRCSD REF SER 2013C	\$3.00
5752	SAFCA 2008 CCAP AD	\$279.00
5754	SAFCA 2008 CCAP OUTL	\$80.00
5764	SCAS 2008B SR DS	\$89.00
5772	SCAS 2008D SUB DS	\$18.00
5773	SCAS 2008E SUB DS	\$20.00
5781	GRANT 2008 REDEMPT	\$82.00
5791	LOS RIOS 2009 D RDMP	\$315.00
5805	SCAS 2009 A SR DS	\$8.00
5806	SCAS 2009 B SR DS	\$70.00
5810	SCAS 2009C CONST	\$5,413.00
5813	SCAS 2009C SUB DS	\$7.00
5814	SCAS 2009D SUB DS	\$4,722.00
5823	FOL SFID3 2007B REDM	\$268.00
5833	2010 REFUND COPS RES	(\$4.00)
5834	2010 COPS RES (PARK)	\$0.00
5843	FOL SFID4 2006B REDM	\$757.00
5851	SJUSD 2010 REDEMP	\$246.00
5862	SASD 2010A PARITY OB	\$2,320.00
5863	SASD 2010B PARITY OB	\$751.00
5873	SCAS 2010 DEBT SRVC	\$42.00
5881	LOS RIOS 2008 A RDMP	\$428.00
5891	SJUSD 2011 REDEMPTN	\$465.00
5892	SJUSD 2011 SINKING	\$17.00
5901	SAC CITY 2011 REF DS	\$523.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
5910	COUNTY EXECUTIVE	\$4.00
5911	ROBLA 2011 DS	\$158.00
5922	McCLELLAN 2011 TAX	\$65.00
5923	McCLELLAN 11 RESERVE	\$99.00
5931	SAFCA 2012 ASMNT	\$76.00
5933	SAFCA 2012 OUTLAY	\$3.00
5935	MCCLELLAN BOI AGRMNT	\$1,458.00
5940	TEETER PLAN	\$58.00
5941	TWIN RIVERS 2014 RDP	\$0.00
5942	TR (GRANT) 2014 RED	\$218.00
5944	TR SER 2014A REDMPTN	\$36.00
5950	CAREER OPPORTUNITY	\$1,139.00
5951	FCUSD 2012A REDEMPTN	\$400.00
5960	HUMAN RESOURCES AGY	\$1.00
5961	SAFCA NBLAD 14 ASMT	\$1,286.00
6032	SPECIAL TAX FUND - S	\$8,742.00
6060	JACKSON ROAD IMPROVE	\$124.00
6081	LOS RIOS 2008B BUILD	\$1.00
6082	LOS RIOS 2008B DS	\$216.00
6091	MATHER S SPEC PLAN	\$0.00
6092	LOS RIOS 2002E DS	\$106.00
6162	SPECIAL TAX FUND - D	\$1,277.00
6164	COMMUNITY FACILITIES	\$189.00
6180	SCUSD 2013 QA BUILD	\$0.00
6181	SCUSD 2013 QA REDEMP	\$855.00
6231	CENTER 1992 GO SERIE	\$31.00
6271	SCUSD 2013 RB BUILD	\$0.00
6272	SCUSD 2013 RA REDEMP	\$106.00
6273	SCUSD 2013 RB REDEMP	\$882.00
6274	SCUSD 2013 RB SINKNG	\$73.00
6301	REDEMPT FUND-ROBLA 1	\$29.00
6310	COUNTY LIBRARY	\$32.00
6312	SINK SCUSD 2015 GO	\$0.00
6354	RESERVE FUND-1994 PU	\$540.00
6390	CONSTRUCTION FUND-HA	\$123.00
6412	REDEMPION FUND-BRAD	\$0.00
6415	EXPENSE FND BRADSHAW	\$0.00
6422	REDEMPTION FUND EGUS	\$27.00
6462	REDEMPTION FUND-DRY	\$1.00
6490	HANSEN RANCH TRST FD	\$645.00
6501	O & M ASSESSMENT FUN	\$1,030.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
6502	REDEMPTION FUND-SAFC	\$1.00
6503	RESERVE FUND-SAFCA O	\$590.00
6521	REDEMPTION FUND-DRY	\$2.00
6534	REBATE FUND - 1997 F	\$169.00
6541	REDEMPTION FUND-CENT	\$117.00
6561	REDEMPTION FUND - RI	\$160.00
6580	REFUNDING FUND - ELL	\$249.00
6582	COMM FACIL-ELLIOTT	\$146.00
6583	REDEMPTION FUND - EL	\$943.00
6602	COMMUNITY FACILITIES	\$3.00
6603	REDEMPTION FUND-LAGU	\$1,318.00
6604	RESERVE FUND - LAGUN	\$192.00
6622	FOLSOM/CORDOVA-REDMT	\$52.00
6640	COI-SUNRISE/CORVA 93	\$6,581.00
6673	ELK GROVE 2012 REDMP	\$57.00
6674	ELK GROVE 2012 RESRV	\$9,243.00
6675	ELK GROVE 2012 COI	(\$1.00)
6682	METAIR98-REDEMPTION	\$31.00
6684	METAIR98-RESERVE	\$590.00
6685	METAIR98-COMM FAC	\$3.00
6711	DRY CREEK 99-REDEMPT	\$18.00
6726	SRCSD 2010A PARITY O	\$5,730.00
6727	SRCSD 2010B PARITY O	\$4,189.00
6772	ROBLA 00 C REDEMPTIO	\$1.00
6782	SJUSD 00 REDEMPTION	\$2.00
6792	PRK MDW 2000 REDEMP	\$22.00
6794	PARK MEADOW 2000 CFD	\$349.00
6803	SRCSD 2000 C RDMP FD	\$0.00
6821	SRCSD REF 01 PARITY	\$822.00
6823	SRCSD 2011A PARITY	\$1,318.00
6833	SCUSD 2012 REF DS	\$637.00
6841	REDEMP FD CTR GO 01	\$38.00
6862	SJUSD 01-REDEMPTION	\$274.00
6864	SJUSD GO REFUND 2012	\$34.00
6871	NATOMAS 01-REDEMPTIO	\$0.00
6872	NATOMAS SER 2012	\$82.00
6890	TOBACCO A-CONST FUND	\$32.00
6892	SERIES 2001B-ENDWMNT	\$7,146.00
6913	GALT JESD 2012REDEMP	\$56.00
6923	RESERVE FD 2003 COPS	\$2,695.00
6951	LOS RIOS 02 A-REDMP	\$152.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
6961	FOL IMP D1 SER A-RDM	\$0.00
6962	FCUSD 2014 (1) REDMP	\$147.00
6971	FOL IMP D2 SER A-RDM	\$0.00
6972	FCUSD 2014 (2) REDMP	\$232.00
6982	SP TAX MET AIR 2004A	\$3,795.00
6983	EXPENS MET AIR 2004A	\$2.00
6984	CFD MET AIR 2004A	\$1.00
6991	GRANT 2002 REDEMPTN	\$173.00
702B	RIO LINDA USD GO 02A	\$599.00
702C	RIO LINDA USD SERIES	\$1,396.00
702D	RIO LINDA USD08REF97	\$1,635.00
703A	TWIN RIVERS USD 2012	\$639.00
703B	TWIN RIVERS USD 2014	\$1,407.00
703C	TWIN RIVERS 2014A	\$676.00
704C	CENTER USD 1992 B	\$1,120.00
704D	CENTER USD 1997 C	\$3,410.00
704E	CENTER USD 2001 GO	\$628.00
706A	DEL PASO HEIGHTS SCH	\$0.00
710B	ELV JESD GO 02-S 03A	\$144.00
712B	FOLSOM/CORDOVA 97A	\$1,403.00
712C	FCUSD 2000 GO BONDS	\$657.00
712D	FOLCOR USD 02-SER A	\$1,622.00
712E	FCUSD SFID1 GO 02-B	\$2,803.00
712G	FCUSD SFID NO. 3	\$1,837.00
712H	FCUSD SFID NO. 4	\$2,637.00
712I	FCUSD SFID NO3 SER B	\$893.00
712J	FCUSD SFID NO4 SER B	\$2,672.00
712K	FCUSD SFID NO4 2012A	\$4,043.00
712L	FCUSD SFID NO.2 2014	\$4,481.00
712M	FCUSD SFID NO.1 2014	\$1,580.00
713A	GALT JUHSD GO 2005SA	\$856.00
713C	GALT JUHSD 2012 REF	\$1,251.00
714B	GALT JT UNION GO2002	\$162.00
714C	GALT JESD 2012 REF	\$764.00
715E	N. SAC USD GO 2005	\$562.00
715F	N SAC USD GO 2006 SA	\$281.00
715G	NO SAC GO 2006 SER07	\$1,211.00
715H	NO SAC GO 2006 SER08	\$217.00
716A	ROBLA ELEM SCH DIST	\$318.00
716B	ROBLA USD GO SER 00C	\$226.00
716C	ROBLA USD GO SER 03D	\$25.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
716D	ROBLA USD GO SER 03	\$471.00
716E	ROBLA USD SERIES 07E	\$374.00
716F	ROBLA GO SERIES 2011	\$966.00
718D	GRNT JUHSD GO 06 S06	\$1,658.00
718E	GRNT JUHSD GO 02 S08	\$4,048.00
718F	GRNT JUHSD GO 06 S08	\$976.00
720E	LR CCD GO 2002-SER D	\$8,665.00
720F	LR CCD GO 2010-REF	\$8,396.00
720G	LR CCD GO 2008 SER A	\$8,794.00
720H	LR CCD GO 2011 REF	\$14,232.00
720I	LR CCD GO 2012 - REF	\$20,564.00
720J	LR CCD GO 2008-SER B	\$7,909.00
720K	LR CCD GO 2002-SER E	\$1,416.00
722I	NATOMAS USD 99 REFUN	\$1,903.00
722N	NATOMAS USD GO 2007	\$2,033.00
722O	NATOMAS 08 REF OF 97	\$2,901.00
722P	NATOMAS USD 2012 REF	\$2,561.00
722Q	NATOMAS USD 2013 REF	\$3,085.00
722R	NATOMAS 2014 REF2006	\$2,368.00
724A	RIO LINDA UNIFIED SC	\$0.00
726B	RIV DELTA USD SFID#1	\$1,525.00
726C	RIV DELTA USD SFID#2	\$731.00
726D	RIVER DLTA SFID#1S06	\$2,055.00
726E	RIVER DLTA SFID#2S06	\$351.00
730I	SCUSD 02 GO-SER B	\$6,375.00
730J	SCUSD 02 GO-SERIES C	\$4,339.00
730K	SCUSD GO 2011 REF	\$9,152.00
730L	SCUSD GO 2012 REF	\$11,857.00
730M	SCUSD 2012 SER 2013A	\$11,134.00
730N	SCUSD 2012 SER 2013B	\$5,559.00
730O	SCUSD 2014 REFUNDING	\$1,357.00
732A	SAN JUAN UNIFIED - D	(\$1.00)
732B	SJUSD DEBT SVC 2000	(\$1.00)
732C	SJUSD DEBT SVC 2001	\$3,476.00
732D	S.J. USD GO 98-S 03A	\$2,409.00
732G	SJUSD 02-SER 04 A&B	\$1,468.00
732H	SJUSD REF SERIES 07	\$5,107.00
732I	SJUSD GO 02 SER 07	\$2,745.00
732J	SJUSD GO SERIES 2011	\$2,133.00
732K	SJUSD GO SERIES 2009	\$2,423.00
732L	SJUSD REF SER 2012A	\$1,237.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
732M	SJUSD REF SER 2012B	\$2,339.00
732N	SJUSD REF SER 2012C	\$3,467.00
732O	SJUSD 2012 SERIES A	\$7,059.00
732P	SJUSD 2002 SERIES 13	\$7,962.00
732Q	SJUSD 02 SERIES 2014	\$729.00
732R	SJUSD 2012 SERRIES B	\$10,183.00
732S	SJUSD 2002 SER 2014	\$3,276.00
739A	SACTO COUNTY ABX1 26	\$2,603.00
739B	SACTO CITY ABX1 26	\$7,899.00
739C	RANCHO CORDVA ABX126	\$152.00
739D	FOLSOM ABX1 26	\$1,343.00
739E	GALT ABX1 26	\$795.00
739F	CITRUS HGHTS ABX1 26	\$1,036.00
739G	ISLETON ABX1 26	\$45.00
7400	AGENCY CLEARING FUND	\$0.00
7403	NORTHRIDGE WATER IMP	\$0.00
7407	EL DORADO HILLS WATE	\$1.00
7408	CAPITOL AREA REDEVEL	\$261.00
7410	AMERICAN RIVER FLOOD	\$177.00
7411	MAINTENANCE AREA NO	\$304.00
7413	RANCO MURIETA CSD	\$75.00
7416	GALT IRRIGATION DIST	\$4.00
7418	RIO LINDA WATER DIST	\$15.00
7420	CLAY WATER DISTRICT	\$0.00
7421	OMOCHUMNE-HARTNELL W	\$25.00
7422	DELTA WATER AGENCY	\$114.00
7423	SACRAMENTO-YOLO MOSQ	\$677.00
7425	SAN JUAN SUBURBAN WA	\$145.00
7426	CITY OF FOLSOM	\$3,025.00
7428	CITY OF GALT	\$634.00
7430	CITY OF ISLETON	\$55.00
7432	CITY OF SACRAMENTO	\$10,857.00
7434	DRY CREEK ELEMENTARY	\$273.00
7435	DRY CREEK JT ELEM 95	\$89.00
7436	ROSEVILLE HIGH SCHOO	\$329.00
7437	SAN JOAQUIN DELTA JR	\$182.00
7438	SIERRA JUNIOR COLLEG	\$230.00
7439	DIST EQUAL DRY CREEK	\$176.00
7441	WALNUT GROVE REDEVEL	\$0.00
7450	GALT SCHOOLS JPA	\$237.00
7459	FOLSOM CITY GOB 93C	\$183.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
7460	SAC UNIF CFD#1	(\$1.00)
7461	FOLSOM CITY GOB 93D	\$0.00
7462	CITY OF CITRUS HEIGH	\$1,915.00
7463	FLORIN RD PARTNERSHI	\$92.00
7464	FULTON AVE IMPROV	\$114.00
7468	R STREET RDA	\$75.00
7470	CITY OF ELK GROVE	\$5,357.00
7475	COSUMNES CSD	\$5,732.00
7476	SOUTHGATE RECREATION	\$286.00
7477	CITY OF RANCHO CORDV	\$2,432.00
7478	FOLSOM CITY-GOB 03RE	\$6.00
7480	RANCHO CORDOVA-ROAD	\$6.00
7482	CA COMM ASSMT 05-01	\$11.00
7483	CA COMM ASSMT 04-01	\$3.00
7484	SAN JOAQUIN JC GOB	\$119.00
7485	SACTO PUBLIC LIBRARY	\$869.00
7489	ELK GROVE METRO DRNG	\$151.00
7492	COSUMNES CSD - GALT	\$490.00
7493	CA COMM ASSMT 06-01	\$21.00
7495	ROSEVILLE HS GOB 92	\$72.00
7496	ROSEVILLE HS GOB 04A	\$0.00
7497	ROSEVILLE HS GOB 04B	\$3.00
7498	ROSEVILLE HS GOB 04C	\$11.00
7501	CA COMM AUTH 2007-02	\$15.00
7502	CA COMM AUTH 08-01	\$37.00
7503	DRY CREEK ELEM 95B	\$35.00
7504	DRY CREEK ELEM 08	\$66.00
7505	SAN JOAQUIN GOB 2008	\$4.00
7507	DRY CREEK ELEM 08S09	\$7.00
7508	CA COMM ASSMT 10-01	\$15.00
7509	RIVER DIST RDA 98ANX	\$144.00
7511	R STREET PBID	\$14.00
7512	SACTO PUBLIC LIBRARY	\$2,484.00
7513	COSUMNES CSD CFD # 1	\$0.00
7514	ROSEVILLE HS GOB 13	\$54.00
7515	CITY OF FOLSOM SOUTH	\$13.00
7517	CLEAN ENERGY CFD2012	\$59.00
7518	CA FIRST PROGRAM	(\$3.00)
7519	CEDA PACE BOND 2014	\$3.00
7520	CLEAN ENERGY CFD12-1	\$31.00
7521	SAN JOAQUIN GOB 2014	\$32.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
8001	ARCOHE UNION ELEMENT	\$3,064.00
8013	ARCOHE CAFETERIA	(\$23.00)
8020	ARCOHE-RETIRE BNFTS	\$168.00
8025	ARCOHE CAP FCLTY	\$157.00
8040	ARCOHE SPCL RSRV	\$37.00
8101	CENTER UNIFIED-GENER	\$11,674.00
8109	CENTER CHARTER SCHL	\$1,165.00
8111	CENTER ADULT ED	\$98.00
8112	CENTER CHILD DEV	\$242.00
8113	CENTER CAFETERIA	(\$260.00)
8114	CENTER DEF MAINT	\$115.00
8117	CENTER UNIFIED-CAPIT	\$5,534.00
8121	CENTER BLDG FND	\$13.00
8125	CENTER CAP FCLTY	(\$3,062.00)
8135	CENTER-CNTY SCH FAC	\$2,478.00
8301	ELVERTA JOINT ELEM-G	\$1,523.00
8309	ELVERTA CHARTER SCH	(\$35.00)
8313	ELVERTA CAFETER	(\$50.00)
8314	ELVERTA DEF MAIN	(\$15.00)
8317	ELVERTA JOINT ELEM-C	\$16.00
8325	ELVERTA - CAP FACIL	\$505.00
8340	ELVERTA-CAP OUTLAY	\$656.00
8401	GALT JOINT UNION ELE	\$6,148.00
8412	GALT CHILD DEV	(\$208.00)
8413	GALT CAFETERIA	(\$240.00)
8414	GALT DEF MAINT	(\$1.00)
8420	GALT RETIRE BEN FUND	\$597.00
8425	GALT CAP FCLTY	\$2,287.00
8435	GALT CO FACILITY FND	\$1.00
8440	GALT SPCL RSRV	\$0.00
8449	GALT MELLO ROOS	\$0.00
8501	SCHOOL INSURANCE AUT	\$203,702.00
8601	NATOMAS UNION ELEM-G	\$26,455.00
8609	NATOMAS CHARTER	\$28,816.00
8612	NATOMAS CHILD DV	\$3.00
8613	NATOMAS CAFET	\$1,766.00
8614	NATOMAS DEF MAIN	\$1,395.00
8620	NATOMAS RETIRE BEN F	\$303.00
8621	NATOMAS BLDG FND	\$13,426.00
8625	NATOMAS CAP FCLT	\$8,973.00
8635	NUSD ST SCH FAC FUND	\$338.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
8640	NATOMAS SPCL RSV	\$55.00
8673	NATOMAS FOUNDTN	\$52.00
8901	ROBLA-GENERAL FUND	\$10,727.00
8912	ROBLA CHILD DV	\$106.00
8913	ROBLA CAFET	\$789.00
8914	ROBLA DEF MAIN	\$611.00
8921	ROBLA BLDG FND	\$163.00
8925	ROBLA CAP FCLT	\$1,900.00
8935	ROBLA SCH FAC FUND	\$2.00
8940	ROBLA SPCL RSV	\$305.00
9001	Twin Rivers USD-Gen	\$102,976.00
9011	Twin Rivers USD-Adul	(\$192.00)
9012	Twin Rivers USD-Chil	(\$283.00)
9013	Twin Rivers USD-Cafe	(\$576.00)
9014	Twin Rivers USD-Def	\$52,671.00
9017	Twin Rivers USD-Cap	\$17,003.00
9020	Twin Rivers USD-Reti	\$2,396.00
9021	Twin Rivers USD-Bldg	\$28,090.00
9024	Twin Rivers USD-Gov	\$10,606.00
9025	Twin Rivers USD-Capi	\$7,221.00
9030	Twin Rivers USD-Leas	\$0.00
9035	Twin Rivers USD-St S	(\$1.00)
9040	Twin Rivers USD-Spcl	\$3,807.00
9065	Twin Rivers USD-hg f	\$54.00
9101	RIVER DELTA-GENERAL	\$4,520.00
9113	R DELTA CAFET	(\$236.00)
9117	RIVER DELTA-CAPITAL	\$158.00
9121	R DELTA BLDG FND	\$1,295.00
9122	R DELTA USD SFID #1	\$920.00
9123	R DELTA USD SFID #2	\$585.00
9125	RIVER DELTA-CAP FACI	(\$161.00)
9135	RDUSD - ST SCH FAC	\$3,152.00
9149	CAP PROJECT BLEND	\$84.00
9201	GALT HI-GENERAL FUND	\$5,880.00
9211	GALT HG ADULT ED	(\$663.00)
9213	GALT HG CAFET	\$503.00
9214	GALT HG DEF MAIN	\$29.00
9221	GALT HG BLDG FUND	(\$1.00)
9225	GALT HG CAP FCLT	\$1,342.00
9235	GALT HG SCH FACILITY	\$894.00
9240	GALT HG SPCL RSV	\$347.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
9249	GALT HG MEL ROOS	\$832.00
9401	LOS RIOS COMMUNITY C	\$99,739.00
9404	LOS RIOS-CHILD DEVEL	\$1,005.00
9410	LOS RIOS -STDNT FIN	\$660.00
9416	LOS RIOS-BUILDING FU	\$274,301.00
9436	LOS RIOS-SELF INSURA	\$18,992.00
9456	LOS RIOS-OTH DEBT SV	\$45,553.00
9473	LOS RIOS-STD TRU FND	\$1,562.00
9501	ELK GROVE-GENERAL FU	\$117,630.00
9509	ELK GROVE-CHARTER SC	\$7,152.00
9511	E G ADULT ED	\$2,195.00
9512	E G CHILD DV	\$71.00
9513	E G CAFET	\$3,070.00
9514	E G DEF MAIN	\$2,151.00
9525	E G CAP FCLT	\$37,048.00
9535	EGUSD-ST SCH FAC FND	\$76,352.00
9540	E G SPCL RSV ED	\$2,011.00
9549	E G MELLO ROOS	\$22,571.00
9567	E G SELF INS	\$28,785.00
9601	FOLSOM CORDOVA-GENER	\$52,388.00
9609	FOLSOM CHARTER SCH	\$378.00
9611	FOLSOM ADULT ED	\$1,762.00
9612	FOLSOM CHILD DV	\$478.00
9613	FOLSOM CAFET	\$2,235.00
9614	FOLSOM DEF MAIN	\$2,348.00
9622	FOLSOM MEASURE C BND	(\$193.00)
9623	CORDOVA MEASURE B BD	\$5,367.00
9624	FCUSD-MEASURE N BLDG	\$698.00
9625	FOLSOM CAP FCLT	\$3,060.00
9626	FOLSOM CORDOVA-CAPIT	\$2,955.00
9627	FCUSD RC MEASURE M B	\$3,161.00
9628	FCUSD BUILD A SFID 4	(\$1.00)
9629	FCUSD BUILD A SFID 3	(\$1.00)
9635	FOLS-CORD ST SCH FAC	\$78.00
9640	FOLSOM SPCL RSV	\$11,017.00
9663	FOLSOM STD CARE CNTR	\$3,876.00
9671	FCUSD RETIREE FUND	\$15,800.00
9673	FCUSD-FOUNDATION TRT	(\$1.00)
9676	FCUSD PAYROLL CLEAR	\$11,586.00
9701	SACRAMENTO CITY-GENE	\$153,829.00
9709	SAC CTY CHARTER	\$3,131.00

FISCAL YEAR 14-15 INTEREST APPORTIONMENT

Destination Fund	Fund Name	Amount
9711	SAC CTY ADULT ED	(\$4,757.00)
9712	SAC CTY CHILD DV	(\$714.00)
9713	SAC CTY CAFE RESERVE	\$16,252.00
9714	SAC CTY DEF MAIN	\$705.00
9721	SAC CTY BLDG FND	\$76,121.00
9722	MEASURE E BLDG FUND	\$22.00
9725	SAC CTY CAP FCLT	\$7,551.00
9735	COUNTY SCHOOL FACIL	\$1,821.00
9749	SAC CTY MEL ROOS	\$31,414.00
9752	SACRAMENTO CITY-SOUT	\$2.00
9767	SAC CTY SELF INS	\$9,460.00
9768	SCUSD DENTAL/VISION	(\$6,449.00)
9771	SAC CTY RTEE FND	\$24,793.00
9776	SAC CTY PR REV	\$30,920.00
9801	SAN JUAN-GENERAL FUN	\$140,183.00
9809	SJUSD-CHARTER SCH FD	\$20,677.00
9810	SJUSD - SPECIAL ED	\$9.00
9811	SJUSD-ADULT ED	\$43.00
9812	SJUSD-CHILD DEVELOP	(\$1,490.00)
9813	SJUSD-CAFETERIA	\$554.00
9814	SJUSD-DEF MAINT	\$5,035.00
9821	SJUSD-BUILDING	\$6,104.00
9822	SJUSD-MEASURE S BLDG	\$213.00
9823	SJUSD-MEASURE J BLDG	\$28,993.00
9824	SJUSD-MEASURE N FUND	\$13,423.00
9825	SJUSD-CAPITAL FAC	\$2,975.00
9835	SJUSD PROP1A FACIL	\$0.00
9840	SJUSD -CAP OUTLAY	\$1,342.00
9867	SJUSD-SELF INSURANCE	\$28,180.00
9895	SJUSD-STUDENT BODY	\$4,081.00
9901	S C O E -GENERAL FUN	\$106,755.68
9910	SCOE SPECIAL ED PASS	\$3,845.00
9912	SCOE CHILD DEVEL	\$797.00
9917	SCOE SPL RSV NON-CAP	\$1,643.00
9920	SCOE-RETIRE BEN FUND	\$6.00
9925	SCOE-CAPITAL FACIL	\$999.00
9935	SCOE SCHOOL FACILITY	\$325.00
9971	SCOE RTEE BENEFIT FD	\$815.00
9976	S C O E -PAYROLL REV	\$37,122.00
9994	S C O E -BUILDING AI	\$742.00
TOTAL		\$6,974,893.94

NEXT MEETING REMINDER - FRIDAY, AUGUST 19, 2016.

**NO WRITTEN REPORT**

ADJOURNMENT.

**NO WRITTEN REPORT**