

Milpitas Unified School District

MONTHLY VALUATION FOR THE MONTH ENDING 10/31/2016

December 06, 2016

Wendy Zhang
Asst Superintendent, Business Svcs
Milpitas Unified School District
1331 E. Calaveras Blvd.
Milpitas, CA 95035

This is a monthly activity statement of the PARS Alternate Retirement System plan for your agency. The contribution information for the valuation month ending 10/31/2016 is listed below, followed by the monthly plan valuation.

ACTION ON YOUR PART

Please confirm the contribution information listed on this statement and report to our office any information which appears to be incorrect or missing.

CONTRIBUTION INFORMATION FOR THE MONTH ENDING 10/31/2016

Pay Period End	#	Wages	Employer Contributions	%	Employee Contributions	%	Total Contributions
8/31/2016	84	0.00	1,888.18	N/A	1,888.18	N/A	3,776.36
9/30/2016	46	0.00	2,215.35	N/A	2,215.35	N/A	4,430.70
TOTALS		0.00	4,103.53		4,103.53		8,207.06

Milpitas Unified School District

PARS Agency Monthly Account Statement (Page 2)

MONTHLY VALUATION FOR THE MONTH ENDING 10/31/2016

Each month this plan is valued for activity which occurred during the monthly valuation period. Participant accounts are valued for contributions received within the monthly valuation period, and are valued for investment activity and administrative expenses as of the end of the plan year or upon termination from the plan. If you require more information regarding the details of this plan please contact our office.

	<u>CURRENT PERIOD</u>	<u>PLAN YEAR TO DATE (MONTH 4)</u>
Beginning Balance	747,664.14	743,316.89
Contributions		
Employer	4,103.53	13,415.20
Employee	4,103.53	15,130.72
TOTAL	<u>8,207.06</u>	<u>28,545.92</u>
Transfers In	0.00	0.00
Earnings	493.21	2,034.75
Expenses	858.82	3,405.46
Distributions	19,757.60	34,744.11
Transfers Out	0.00	0.00
BALANCE AS OF 10/31/2016	<u><u>735,747.99</u></u>	<u><u>735,747.99</u></u>

IMPORTANT NOTES

Contributions are applied to participant accounts based upon the data received from your agency by our office, and confirmed by actual deposits made to the PARS Trust based upon reports we receive from US Bank, the PARS Trustee. Contributions will be listed on this statement only if those deposits were received in the PARS Trust during the valuation month for which this statement covers.

It is not the responsibility of PARS to monitor the timeliness and accuracy of your agency's plan contributions; however, if there exists any discrepancies between the participant data received from your agency and the actual deposits made into the PARS Trust, we will attempt to reconcile those discrepancies prior to the monthly valuation of the plan. In certain cases there may be a need to delay the monthly valuation of the plan in order to further investigate those discrepancies, which may involve contacting your agency for more information. If there are material discrepancies your agency will be directly notified as soon as possible. Any contributions which cannot be reconciled to the deposits made into the PARS Trust will be carried as unapplied contributions, and although those amounts will not be reflected on this monthly statement, they will appear on the annual statement.

In order to process participant distributions in a timely manner, it is recommended that contributions to the PARS Trust, including any corresponding employer portions, be made as close as possible to the date that deductions are taken from employees' wages, if any. If contributions are not made on a timely basis, participant distributions from this plan may be delayed.

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Milpitas Unified School District
 MONTHLY VALUATION FOR THE MONTH ENDING 11/30/2016

January 12, 2017

Wendy Zhang
 Asst Superintendent, Business Svcs
 Milpitas Unified School District
 1331 E. Calaveras Blvd.
 Milpitas, CA 95035

This is a monthly activity statement of the PARS Alternate Retirement System plan for your agency. The contribution information for the valuation month ending 11/30/2016 is listed below, followed by the monthly plan valuation.

ACTION ON YOUR PART

Please confirm the contribution information listed on this statement and report to our office any information which appears to be incorrect or missing.

CONTRIBUTION INFORMATION FOR THE MONTH ENDING 11/30/2016

Pay Period End	#	Wages	Employer Contributions	%	Employee Contributions	%	Total Contributions
9/30/2016	114	0.00	3,714.36	N/A	3,714.36	N/A	7,428.72
10/31/2016	48	0.00	2,234.02	N/A	2,234.02	N/A	4,468.04
TOTALS		0.00	5,948.38		5,948.38		11,896.76

Milpitas Unified School District

PARS Agency Monthly Account Statement (Page 2)

MONTHLY VALUATION FOR THE MONTH ENDING 11/30/2016

Each month this plan is valued for activity which occurred during the monthly valuation period. Participant accounts are valued for contributions received within the monthly valuation period, and are valued for investment activity and administrative expenses as of the end of the plan year or upon termination from the plan. If you require more information regarding the details of this plan please contact our office.

	<u>CURRENT PERIOD</u>	<u>PLAN YEAR TO DATE (MONTH 5)</u>
Beginning Balance	735,747.99	743,316.89
Contributions		
Employer	5,948.38	19,363.58
Employee	5,948.38	21,079.10
TOTAL	<u>11,896.76</u>	<u>40,442.68</u>
Transfers In	0.00	0.00
Earnings	(380.83)	1,653.92
Expenses	1,604.81	5,010.27
Distributions	3,122.54	37,866.65
Transfers Out	0.00	0.00
BALANCE AS OF 11/30/2016	<u><u>742,536.57</u></u>	<u><u>742,536.57</u></u>

IMPORTANT NOTES

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In order to process participant distributions in a timely manner, it is recommended that contributions to the PARS Trust, including any corresponding employer portions, be made as close as possible to the date that deductions are taken from employees' wages, if any. If contributions are not made on a timely basis, participant distributions from this plan may be delayed.

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Milpitas Unified School District

MONTHLY VALUATION FOR THE MONTH ENDING 12/31/2016

February 06, 2017

Wendy Zhang
Asst Superintendent, Business Svcs
Milpitas Unified School District
1331 E. Calaveras Blvd.
Milpitas, CA 95035

This is a monthly activity statement of the PARS Alternate Retirement System plan for your agency. The contribution information for the valuation month ending 12/31/2016 is listed below, followed by the monthly plan valuation.

ACTION ON YOUR PART

Please confirm the contribution information listed on this statement and report to our office any information which appears to be incorrect or missing.

CONTRIBUTION INFORMATION FOR THE MONTH ENDING 12/31/2016

Pay Period End	#	Wages	Employer Contributions	%	Employee Contributions	%	Total Contributions
10/31/2016	122	0.00	4,056.89	N/A	4,056.89	N/A	8,113.78
11/30/2016	171	4,923.19	7,226.50	146.78	7,226.50	146.78	14,453.00
12/2/2016	1	0.00	28.65	N/A	28.65	N/A	57.30
12/31/2016	45	0.00	2,361.90	N/A	2,361.90	N/A	4,723.80
TOTALS		4,923.19	13,673.94		13,673.94		27,347.88

Milpitas Unified School District

PARS Agency Monthly Account Statement (Page 2)

MONTHLY VALUATION FOR THE MONTH ENDING 12/31/2016

Each month this plan is valued for activity which occurred during the monthly valuation period. Participant accounts are valued for contributions received within the monthly valuation period, and are valued for investment activity and administrative expenses as of the end of the plan year or upon termination from the plan. If you require more information regarding the details of this plan please contact our office.

	<u>CURRENT PERIOD</u>	<u>PLAN YEAR TO DATE (MONTH 6)</u>
Beginning Balance	742,536.57	743,316.89
Contributions		
Employer	13,673.94	33,037.52
Employee	13,673.94	34,753.04
TOTAL	<u>27,347.88</u>	<u>67,790.56</u>
Transfers In	0.00	0.00
Earnings	607.52	2,261.44
Expenses	877.30	5,887.57
Distributions	4,017.14	41,883.79
Transfers Out	0.00	0.00
BALANCE AS OF 12/31/2016	<u><u>765,597.53</u></u>	<u><u>765,597.53</u></u>

IMPORTANT NOTES

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In order to process participant distributions in a timely manner, it is recommended that contributions to the PARS Trust, including any corresponding employer portions, be made as close as possible to the date that deductions are taken from employees' wages, if any. If contributions are not made on a timely basis, participant distributions from this plan may be delayed.

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Milpitas Unified School District

MONTHLY VALUATION FOR THE MONTH ENDING 1/31/2017

March 07, 2017

Wendy Zhang
Asst Superintendent, Business Svcs
Milpitas Unified School District
1331 E. Calaveras Blvd.
Milpitas, CA 95035

This is a monthly activity statement of the PARS Alternate Retirement System plan for your agency. The contribution information for the valuation month ending 1/31/2017 is listed below, followed by the monthly plan valuation.

ACTION ON YOUR PART

Please confirm the contribution information listed on this statement and report to our office any information which appears to be incorrect or missing.

CONTRIBUTION INFORMATION FOR THE MONTH ENDING 1/31/2017

Pay Period End	#	Wages	Employer Contributions	%	Employee Contributions	%	Total Contributions
	0	0.00	0.00		0.00		0.00
TOTALS		0.00	0.00		0.00		0.00

Milpitas Unified School District

PARS Agency Monthly Account Statement (Page 2)

MONTHLY VALUATION FOR THE MONTH ENDING 01/31/2017

Each month this plan is valued for activity which occurred during the monthly valuation period. Participant accounts are valued for contributions received within the monthly valuation period, and are valued for investment activity and administrative expenses as of the end of the plan year or upon termination from the plan. If you require more information regarding the details of this plan please contact our office.

	<u>CURRENT PERIOD</u>	<u>PLAN YEAR TO DATE (MONTH 7)</u>
Beginning Balance	765,597.53	743,316.89
Contributions		
Employer	0.00	33,037.52
Employee	0.00	34,753.04
TOTAL	<u>0.00</u>	<u>67,790.56</u>
Transfers In	0.00	0.00
Earnings	1,508.93	3,770.37
Expenses	870.33	6,757.90
Distributions	24,735.55	66,619.34
Transfers Out	0.00	0.00
BALANCE AS OF 01/31/2017	<u><u>741,500.58</u></u>	<u><u>741,500.58</u></u>

IMPORTANT NOTES

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Milpitas Unified School District
 MONTHLY VALUATION FOR THE MONTH ENDING 2/28/2017

April 06, 2017

Wendy Zhang
 Asst Superintendent, Business Svcs
 Milpitas Unified School District
 1331 E. Calaveras Blvd.
 Milpitas, CA 95035

This is a monthly activity statement of the PARS Alternate Retirement System plan for your agency. The contribution information for the valuation month ending 2/28/2017 is listed below, followed by the monthly plan valuation.

ACTION ON YOUR PART

Please confirm the contribution information listed on this statement and report to our office any information which appears to be incorrect or missing.

CONTRIBUTION INFORMATION FOR THE MONTH ENDING 2/28/2017

Pay Period End	#	Wages	Employer Contributions	%	Employee Contributions	%	Total Contributions
12/31/2016	92	0.00	1,702.62	N/A	1,702.62	N/A	3,405.24
1/31/2017	43	0.00	1,780.24	N/A	1,780.24	N/A	3,560.48
TOTALS		0.00	3,482.86		3,482.86		6,965.72

Milpitas Unified School District

PARS Agency Monthly Account Statement (Page 2)

MONTHLY VALUATION FOR THE MONTH ENDING 02/28/2017

Each month this plan is valued for activity which occurred during the monthly valuation period. Participant accounts are valued for contributions received within the monthly valuation period, and are valued for investment activity and administrative expenses as of the end of the plan year or upon termination from the plan. If you require more information regarding the details of this plan please contact our office.

	<u>CURRENT PERIOD</u>	<u>PLAN YEAR TO DATE (MONTH 8)</u>
Beginning Balance	741,500.58	743,316.89
Contributions		
Employer	3,482.86	36,520.38
Employee	3,482.86	38,235.90
TOTAL	<u>6,965.72</u>	<u>74,756.28</u>
Transfers In	0.00	0.00
Earnings	1,342.07	5,112.44
Expenses	778.49	7,536.39
Distributions	0.00	66,619.34
Transfers Out	0.00	0.00
BALANCE AS OF 02/28/2017	<u><u>749,029.88</u></u>	<u><u>749,029.88</u></u>

IMPORTANT NOTES

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Milpitas Unified School District

MONTHLY VALUATION FOR THE MONTH ENDING 3/31/2017

May 04, 2017

Wendy Zhang
Asst Superintendent, Business Svcs
Milpitas Unified School District
1331 E. Calaveras Blvd.
Milpitas, CA 95035

This is a monthly activity statement of the PARS Alternate Retirement System plan for your agency. The contribution information for the valuation month ending 3/31/2017 is listed below, followed by the monthly plan valuation.

ACTION ON YOUR PART

Please confirm the contribution information listed on this statement and report to our office any information which appears to be incorrect or missing.

CONTRIBUTION INFORMATION FOR THE MONTH ENDING 3/31/2017

Pay Period End	#	Wages	Employer Contributions	%	Employee Contributions	%	Total Contributions
1/31/2017	119	0.00	4,369.68	N/A	4,369.68	N/A	8,739.36
2/13/2017	1	0.00	236.12	N/A	236.12	N/A	472.24
2/28/2017	38	0.00	1,977.63	N/A	1,977.63	N/A	3,955.26
TOTALS		0.00	6,583.43		6,583.43		13,166.86

Milpitas Unified School District

PARS Agency Monthly Account Statement (Page 2)

MONTHLY VALUATION FOR THE MONTH ENDING 03/31/2017

Each month this plan is valued for activity which occurred during the monthly valuation period. Participant accounts are valued for contributions received within the monthly valuation period, and are valued for investment activity and administrative expenses as of the end of the plan year or upon termination from the plan. If you require more information regarding the details of this plan please contact our office.

	<u>CURRENT PERIOD</u>	<u>PLAN YEAR TO DATE (MONTH 9)</u>
Beginning Balance	749,029.88	743,316.89
Contributions		
Employer	6,583.43	43,103.81
Employee	6,583.43	44,819.33
TOTAL	<u>13,166.86</u>	<u>87,923.14</u>
Transfers In	0.00	0.00
Earnings	436.64	5,549.08
Expenses	820.24	8,356.63
Distributions	10,897.34	77,516.68
Transfers Out	0.00	0.00
BALANCE AS OF 03/31/2017	<u><u>750,915.80</u></u>	<u><u>750,915.80</u></u>

IMPORTANT NOTES

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Milpitas Unified School District

MONTHLY VALUATION FOR THE MONTH ENDING 4/30/2017

June 05, 2017

Wendy Zhang
Asst Superintendent, Business Svcs
Milpitas Unified School District
1331 E. Calaveras Blvd.
Milpitas, CA 95035

This is a monthly activity statement of the PARS Alternate Retirement System plan for your agency. The contribution information for the valuation month ending 4/30/2017 is listed below, followed by the monthly plan valuation.

ACTION ON YOUR PART

Please confirm the contribution information listed on this statement and report to our office any information which appears to be incorrect or missing.

CONTRIBUTION INFORMATION FOR THE MONTH ENDING 4/30/2017

Pay Period End	#	Wages	Employer Contributions	%	Employee Contributions	%	Total Contributions
2/28/2017	124	0.00	3,784.21	N/A	3,784.21	N/A	7,568.42
3/17/2017	1	0.00	48.31	N/A	48.31	N/A	96.62
3/31/2017	36	0.00	1,718.19	N/A	1,718.19	N/A	3,436.38
TOTALS		0.00	5,550.71		5,550.71		11,101.42

Milpitas Unified School District

PARS Agency Monthly Account Statement (Page 2)

MONTHLY VALUATION FOR THE MONTH ENDING 04/30/2017

Each month this plan is valued for activity which occurred during the monthly valuation period. Participant accounts are valued for contributions received within the monthly valuation period, and are valued for investment activity and administrative expenses as of the end of the plan year or upon termination from the plan. If you require more information regarding the details of this plan please contact our office.

	<u>CURRENT PERIOD</u>	<u>PLAN YEAR TO DATE (MONTH 10)</u>
Beginning Balance	750,915.80	743,316.89
Contributions		
Employer	5,550.71	48,654.52
Employee	5,550.71	50,370.04
TOTAL	<u>11,101.42</u>	<u>99,024.56</u>
Transfers In	0.00	0.00
Earnings	1,305.91	6,854.99
Expenses	846.37	9,203.00
Distributions	5,281.66	82,798.34
Transfers Out	0.00	0.00
BALANCE AS OF 04/30/2017	<u><u>757,195.10</u></u>	<u><u>757,195.10</u></u>

IMPORTANT NOTES

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Milpitas Unified School District

MONTHLY VALUATION FOR THE MONTH ENDING 5/31/2017

July 06, 2017

Wendy Zhang
Asst Superintendent, Business Svcs
Milpitas Unified School District
1331 E. Calaveras Blvd.
Milpitas, CA 95035

This is a monthly activity statement of the PARS Alternate Retirement System plan for your agency. The contribution information for the valuation month ending 5/31/2017 is listed below, followed by the monthly plan valuation.

ACTION ON YOUR PART

Please confirm the contribution information listed on this statement and report to our office any information which appears to be incorrect or missing.

CONTRIBUTION INFORMATION FOR THE MONTH ENDING 5/31/2017

Pay Period End	#	Wages	Employer Contributions	%	Employee Contributions	%	Total Contributions
3/31/2017	115	0.00	3,463.52	N/A	3,463.52	N/A	6,927.04
4/14/2017	1	0.00	(20.25)	N/A	(20.25)	N/A	(40.50)
4/19/2017	2	0.00	110.86	N/A	110.86	N/A	221.72
4/30/2017	35	0.00	1,676.83	N/A	1,676.83	N/A	3,353.66
TOTALS		0.00	5,230.96		5,230.96		10,461.92

Milpitas Unified School District

PARS Agency Monthly Account Statement (Page 2)

MONTHLY VALUATION FOR THE MONTH ENDING 05/31/2017

Each month this plan is valued for activity which occurred during the monthly valuation period. Participant accounts are valued for contributions received within the monthly valuation period, and are valued for investment activity and administrative expenses as of the end of the plan year or upon termination from the plan. If you require more information regarding the details of this plan please contact our office.

	<u>CURRENT PERIOD</u>	<u>PLAN YEAR TO DATE (MONTH 11)</u>
Beginning Balance	757,195.10	743,316.89
Contributions		
Employer	5,230.96	53,885.48
Employee	5,230.96	55,601.00
TOTAL	<u>10,461.92</u>	<u>109,486.48</u>
Transfers In	0.00	0.00
Earnings	1,352.38	8,207.37
Expenses	882.07	10,085.07
Distributions	8,486.49	91,284.83
Transfers Out	0.00	0.00
BALANCE AS OF 05/31/2017	<u><u>759,640.84</u></u>	<u><u>759,640.84</u></u>

IMPORTANT NOTES

Contributions are applied to participant accounts based upon the data received from your agency by our office, and confirmed by actual deposits made to the PARS Trust based upon reports we receive from US Bank, the PARS Trustee. Contributions will be listed on this statement only if those deposits were received in the PARS Trust during the valuation month for which this statement covers.

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Milpitas Unified School District

MONTHLY VALUATION FOR THE MONTH ENDING 6/30/2017

August 04, 2017

Wendy Zhang
Asst Superintendent, Business Svcs
Milpitas Unified School District
1331 E. Calaveras Blvd.
Milpitas, CA 95035

This is a monthly activity statement of the PARS Alternate Retirement System plan for your agency. The contribution information for the valuation month ending 6/30/2017 is listed below, followed by the monthly plan valuation.

ACTION ON YOUR PART

Please confirm the contribution information listed on this statement and report to our office any information which appears to be incorrect or missing.

CONTRIBUTION INFORMATION FOR THE MONTH ENDING 6/30/2017

Pay Period End	#	Wages	Employer Contributions	%	Employee Contributions	%	Total Contributions
4/30/2017	120	0.00	3,496.13	N/A	3,496.13	N/A	6,992.26
5/31/2017	38	0.00	1,835.15	N/A	1,835.15	N/A	3,670.30
TOTALS		0.00	5,331.28		5,331.28		10,662.56

Milpitas Unified School District

PARS Agency Monthly Account Statement (Page 2)

MONTHLY VALUATION FOR THE MONTH ENDING 06/30/2017

Each month this plan is valued for activity which occurred during the monthly valuation period. Participant accounts are valued for contributions received within the monthly valuation period, and are valued for investment activity and administrative expenses as of the end of the plan year or upon termination from the plan. If you require more information regarding the details of this plan please contact our office.

	<u>CURRENT PERIOD</u>	<u>PLAN YEAR TO DATE (MONTH 12)</u>
Beginning Balance	759,640.84	743,316.89
Contributions		
Employer	5,331.28	59,216.76
Employee	5,331.28	60,932.28
TOTAL	<u>10,662.56</u>	<u>120,149.04</u>
Transfers In	0.00	0.00
Earnings	561.93	8,769.30
Expenses	984.01	11,069.08
Distributions	6,067.38	97,352.21
Transfers Out	0.00	0.00
BALANCE AS OF 06/30/2017	<u><u>763,813.94</u></u>	<u><u>763,813.94</u></u>

IMPORTANT NOTES

Contributions are applied to participant accounts based upon the data received from your agency by our office, and confirmed by actual deposits made to the PARS Trust based upon reports we receive from US Bank, the PARS Trustee. Contributions will be listed on this statement only if those deposits were received in the PARS Trust during the valuation month for which this statement covers.

It is not the responsibility of PARS to monitor the timeliness and accuracy of your agency's plan contributions; however, if there exists any discrepancies between the participant data received from your agency and the actual deposits made into the PARS Trust, we will attempt to reconcile those discrepancies prior to the monthly valuation of the plan. In certain cases there may be a need to delay the monthly valuation of the plan in order to further investigate those discrepancies, which may involve contacting your agency for more information. If there are material discrepancies your agency will be directly notified as soon as possible. Any contributions which cannot be reconciled to the deposits made into the PARS Trust will be carried as unapplied contributions, and although those amounts will not be reflected on this monthly statement, they will appear on the annual statement.

In order to process participant distributions in a timely manner, it is recommended that contributions to the PARS Trust, including any corresponding employer portions, be made as close as possible to the date that deductions are taken from employees' wages, if any. If contributions are not made on a timely basis, participant distributions from this plan may be delayed.

PARS is not licensed to provide and does not offer financial, tax, accounting, legal or actuarial advice.



Quarterly Investment Report

December 31, 2016



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Board of Supervisors: Mike Wasserman, Cindy Chavez, Dave Cortese, Ken Yeager, S. Joseph Simitian
County Executive: Jeffrey V. Smith



Santa Clara County Commingled Pool and Segregated Investments

December 31, 2016

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	\$7,081,500,486	\$7,064,473,900	-\$17,026,586	-0.24%
Worker's Compensation	\$27,637,689	\$27,745,600	\$107,911	0.39%
Mountain View-Los Altos	\$2,026,553	\$2,026,553	\$0	0.00%
Palo Alto Unified	\$23	\$23	\$0	0.00%
Park Charter Fund	\$9,057,643	\$9,054,469	-\$3,174	-0.04%
San Jose-Evergreen	\$20,030,200	\$19,992,734	-\$37,467	-0.19%
Medical Malpractice Insurance Fund (1)	\$13,002,560	\$12,984,945	-\$17,614	-0.14%
Total	\$7,153,255,155	\$7,136,278,225	-\$16,976,930	-0.24%

(1) Managed by Chandler Asset Management, Inc.

Summary of Yields* for Select Santa Clara County Investment Funds

Fund	2016		2015
	Oct 31	Nov 30	Dec 31
Commingled Investment Pool	0.99%	0.97%	0.96%
Worker's Compensation	1.08%	1.08%	1.39%
Weighted Yield	1.02%	0.97%	0.96%

*Yield to maturity (YTM) is the rate of return paid on a bond, note, or other fixed income security if the investor buys and holds it to its maturity date and if the coupon interest paid over the life of the bond is reinvested at the same rate as the coupon rate. The calculation for YTM is based on the coupon rate, length of time to maturity, and market price at time of purchase.

Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent upon interest rate changes

**Cost Value is the amortized book value of the securities as of the date of this report.



Santa Clara County Commingled Pool and Segregated Investments

Portfolio Compliance, Review, and Monitoring

December 31, 2016

Yield and Weighted Average Maturity

The yield of the Commingled Pool is .956 and the weighted average life is 422 days.

Compliance

The County Treasurer believes the Commingled Pool contains sufficient cash flow from liquid and maturing securities, bank deposits and incoming cash to meet the next six months of expected expenditures.

Review and Monitoring

FTN Financial Main Street Advisors, the County's investment advisor, currently monitors the Treasury Department's investment activities.

Additional Information

Securities are purchased with the expectation that they will be held to maturity, so unrealized gains or losses are not reflected in the yield calculations. The market values of securities were taken from pricing services provided by the Bank of New York Mellon, Bloomberg Analytics, dealer quotes, and an independent pricing service.



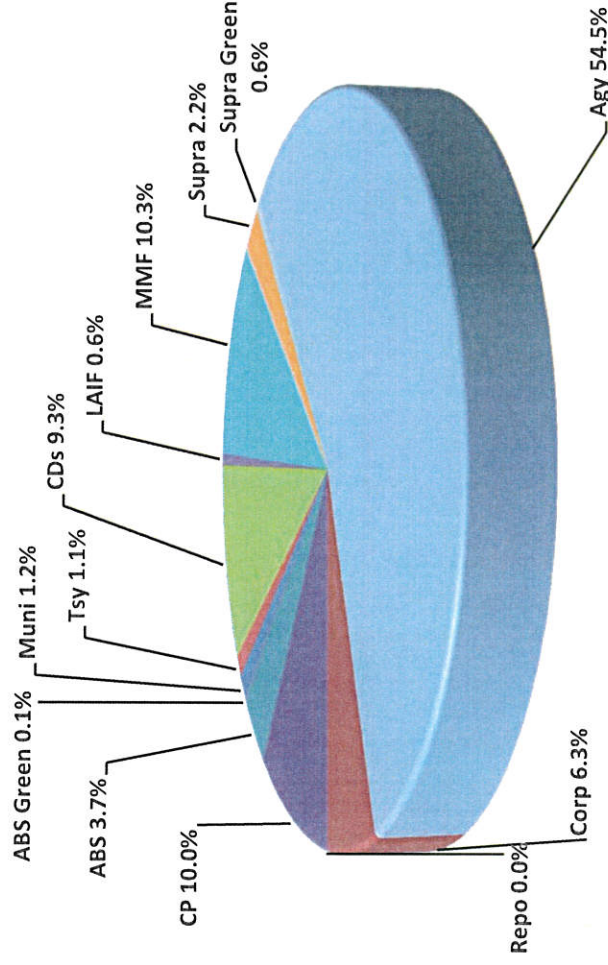
Santa Clara County Commingled Pool

Allocation by Security Types

December 31, 2016

Sector	12/31/2016	9/30/2016	% Chng
Federal Agencies	54.52%	61.90%	-7.4%
Corporate Bonds	6.30%	7.49%	-1.2%
Repurchase Agreements	0.00%	0.00%	0.0%
Commercial Paper	9.98%	5.30%	4.7%
ABS	3.75%	4.70%	-0.9%
ABS Green Bonds	0.06%	0.08%	0.0%
Municipal Securities	1.23%	2.36%	-1.1%
U.S. Treasuries	1.13%	1.58%	-0.4%
Negotiable CDs	9.32%	9.33%	0.0%
LAIF	0.57%	0.79%	-0.2%
Money Market Funds	10.28%	2.50%	7.8%
Supranationals	2.22%	3.09%	-0.9%
Supranationals Green Bonds	0.64%	0.88%	-0.2%
Total	100.00%	100.00%	

Sector	12/31/2016	9/30/2016
Federal Agencies	3,860,960,209	3,149,653,321
Corporate Bonds	446,259,976	381,271,844
Repurchase Agreements	-	-
Commercial Paper	706,381,461	269,530,923
ABS	265,330,880	238,944,274
ABS Green Bonds	3,999,829	3,999,816
Municipal Securities	87,366,321	120,037,197
U.S. Treasuries	80,286,959	80,370,309
Negotiable CDs	660,000,135	475,001,146
LAIF	40,231,132	40,170,096
Money Market Funds	728,240,394	127,035,603
Supranational	157,443,189	157,443,454
Supranationals Green Bonds	45,000,000	45,000,000
Total	7,081,500,486	5,088,457,982



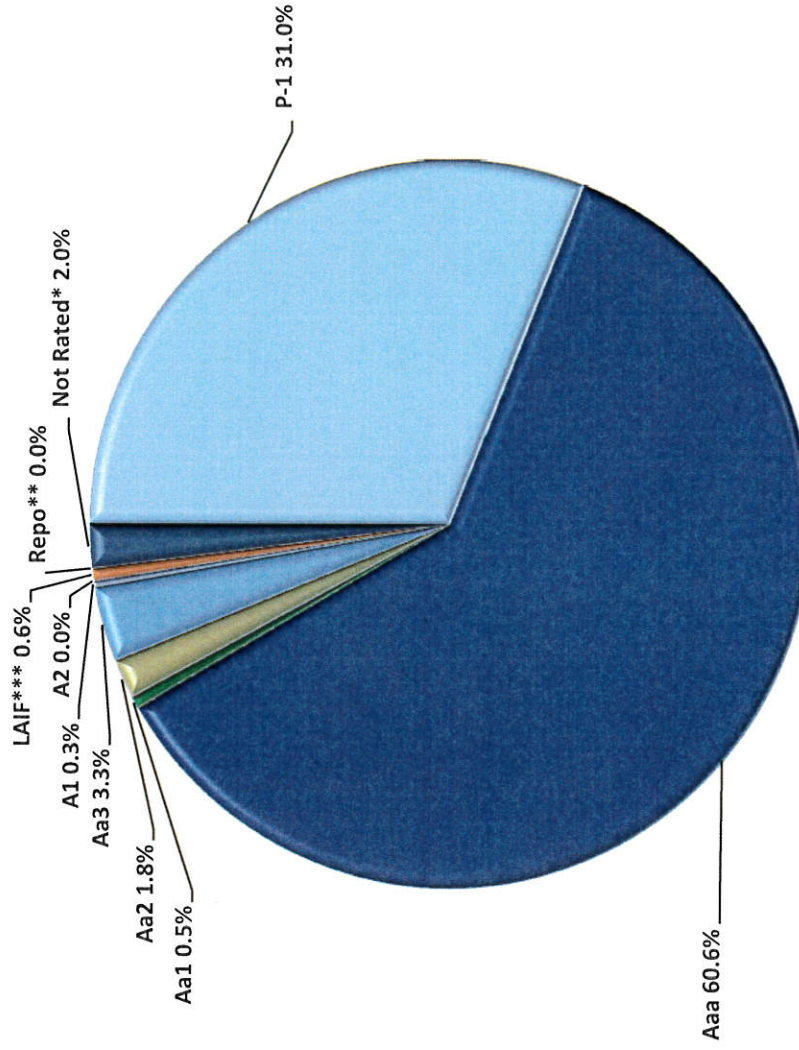
Amounts are based on book value



Santa Clara County Commingled Pool

Allocation by Ratings

December 31, 2016



Moody's Rating	Portfolio \$	Portfolio %
P-1	2,194,323,780	31.0%
Aaa	4,289,542,298	60.6%
Aa1	37,972,483	0.5%
Aa2	124,225,865	1.8%
Aa3	236,563,137	3.3%
A1	19,895,146	0.3%
A2	-	0.0%
A3	-	0.0%
LAIF***	40,231,132	0.6%
Repo**	-	0.0%
Not Rated*	138,746,646	2.0%
Total	7,081,500,486	100.0%

*Not Rated by Moody's but A-1+ by S&P

**Repurchase Agreements are not rated, but are collateralized by U.S. Treasury securities or securities issued by the Federal Agencies of the U.S.

***LAIF is not rated, but is comprised of State Code allowable securities

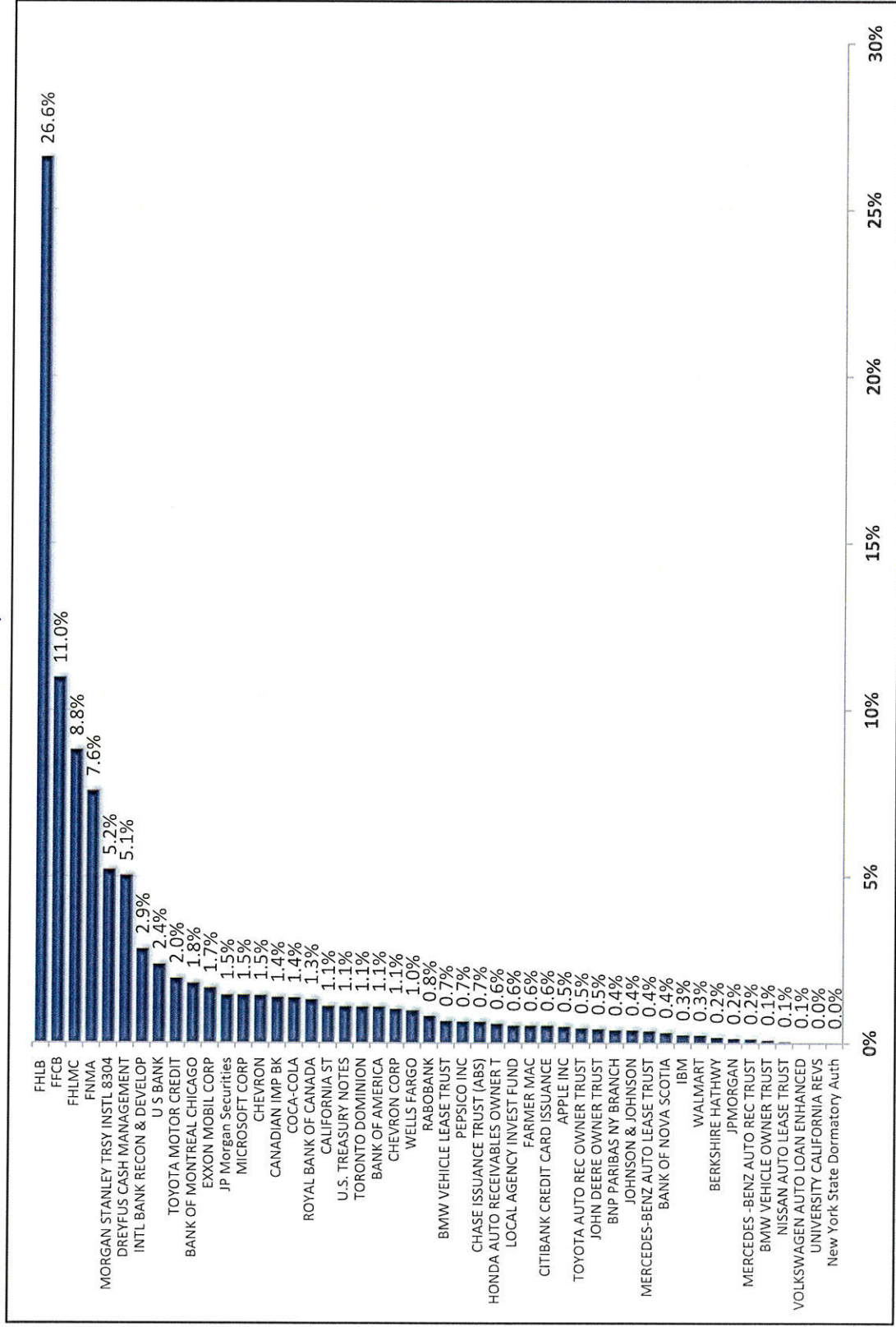
Amounts are based on book values



Santa Clara County Commingled Pool

Holdings by Issuer - Percent of Commingled Pool

December 31, 2016



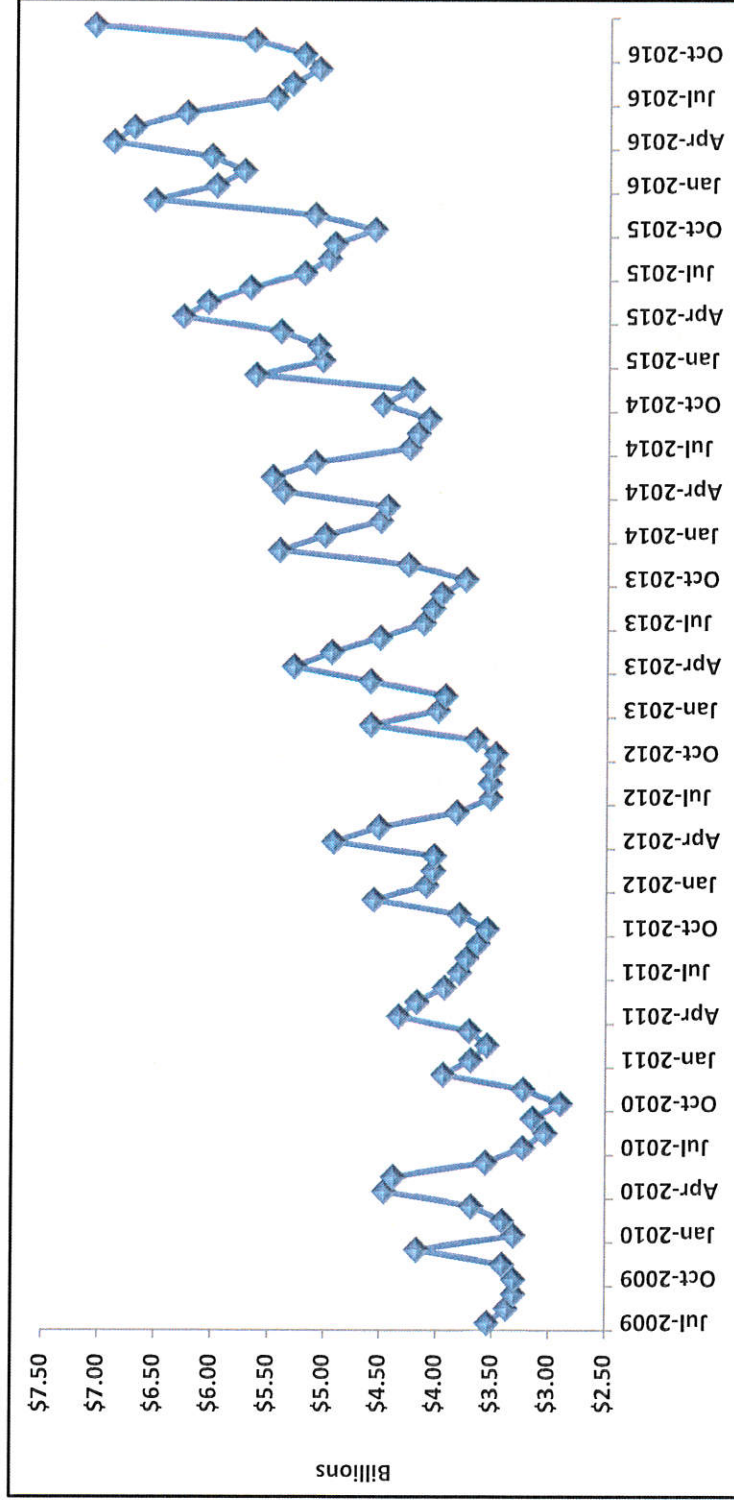
Amounts are based on book values



Santa Clara County Commingled Pool

Historical Month End Book Values

December 31, 2016



Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2010	\$3.541	\$3.373	\$3.307	\$3.307	\$3.408	\$4.175	\$3.307	\$3.408	\$3.687	\$4.463	\$4.384	\$3.536
FY 2011	\$3.230	\$3.032	\$3.143	\$2.898	\$3.227	\$3.943	\$3.695	\$3.551	\$3.712	\$4.339	\$4.179	\$3.935
FY 2012	\$3.801	\$3.736	\$3.637	\$3.555	\$3.805	\$4.567	\$4.097	\$4.040	\$4.032	\$4.926	\$4.525	\$3.833
FY 2013	\$3.508	\$3.517	\$3.515	\$3.469	\$3.645	\$4.600	\$3.918	\$3.982	\$4.606	\$5.286	\$4.952	\$4.521
FY 2014	\$4.133	\$4.052	\$3.975	\$3.758	\$4.271	\$5.419	\$5.019	\$4.520	\$4.461	\$5.386	\$5.487	\$5.108
FY 2015	\$4.267	\$4.194	\$4.096	\$4.051	\$4.247	\$5.639	\$5.045	\$5.085	\$5.420	\$6.284	\$6.065	\$5.690
FY 2016	\$5.212	\$4.990	\$4.941	\$4.587	\$5.120	\$6.543	\$5.997	\$5.752	\$6.040	\$6.911	\$6.728	\$6.263
FY 2017	\$5.469	\$5.328	\$5.088	\$5.220	\$5.671	\$7.082						

Amounts in billions

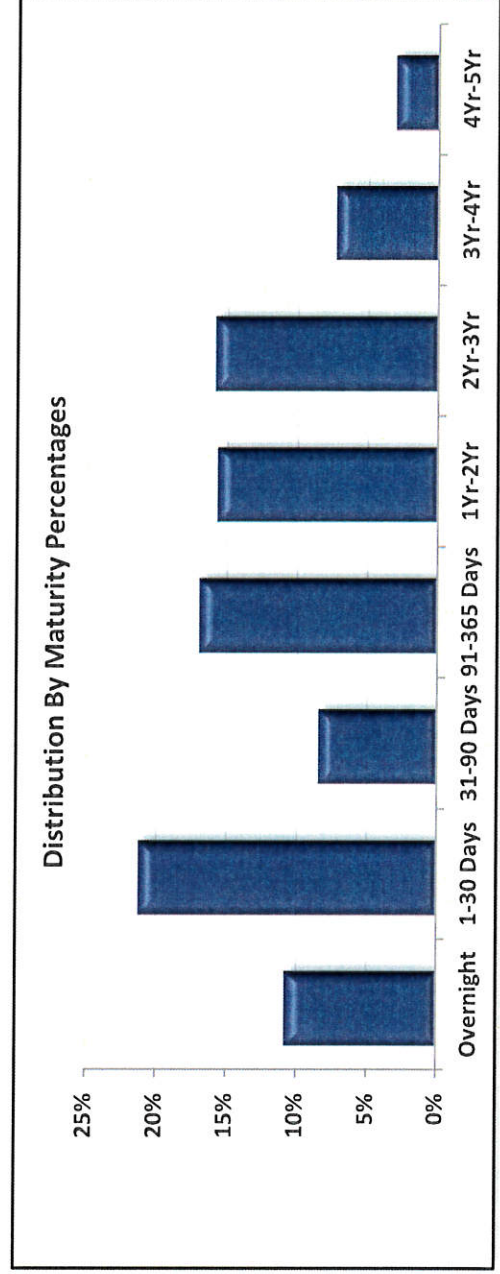
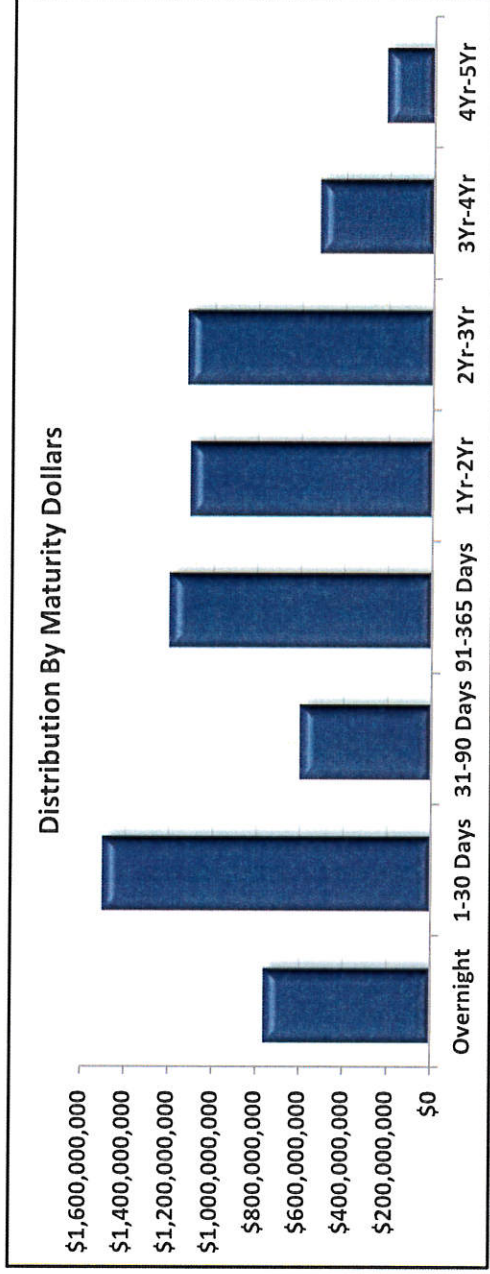


Santa Clara County Commingled Pool

Distribution by Maturity

December 31, 2016

Maturity	Amount*
Overnight	768,471,526
1-30 Days	1,507,566,852
31-90 Days	606,194,470
91-365 Days	1,205,600,747
1Yr-2Yr	1,113,643,571
2Yr-3Yr	1,128,533,856
3Yr-4Yr	526,863,755
4Yr-5Yr	224,625,709
	7,081,500,486



Maturity	Amount*
Overnight	10.85%
1-30 Days	21.29%
31-90 Days	8.56%
91-365 Days	17.02%
1Yr-2Yr	15.73%
2Yr-3Yr	15.94%
3Yr-4Yr	7.44%
4Yr-5Yr	3.17%
	100.00%

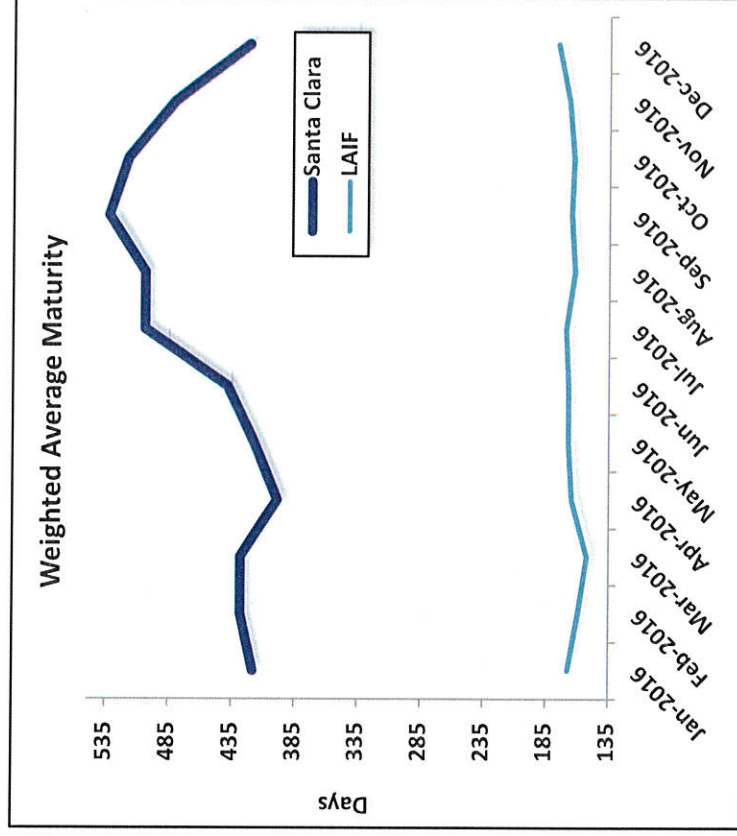
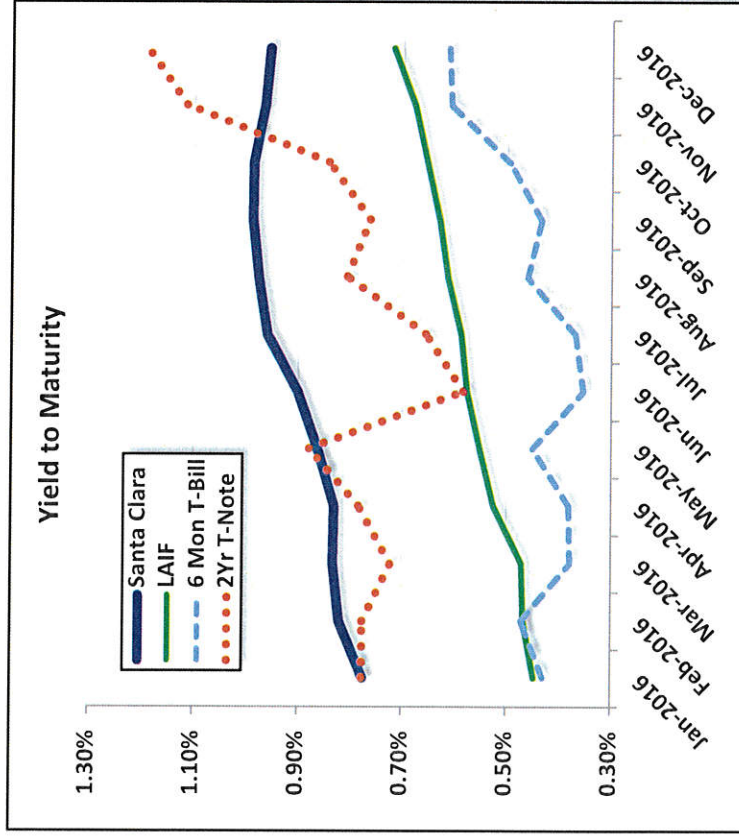
* Amounts are based on book value



Santa Clara County Commingled Pool

Yield to Maturity and Weighted Average Maturity

December 31, 2016



Item	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
SCC YTM	0.77%	0.82%	0.83%	0.83%	0.86%	0.90%	0.96%	0.98%	0.99%	0.99%	0.97%	0.96%
LAIF YTM	0.45%	0.47%	0.47%	0.53%	0.55%	0.58%	0.59%	0.61%	0.63%	0.65%	0.68%	0.72%
6 Mon T-Bill	0.43%	0.47%	0.38%	0.38%	0.45%	0.35%	0.37%	0.46%	0.43%	0.50%	0.61%	0.61%
2Yr T-Note	0.78%	0.78%	0.72%	0.78%	0.88%	0.58%	0.66%	0.81%	0.76%	0.84%	1.12%	1.19%
SCC WAM	418	428	428	399	417	439	504	504	533	518	481	422
LAIF WAM	167	159	152	164	167	167	169	162	165	163	167	176



Quarterly Investment Report

March 31, 2017



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Board of Supervisors: Mike Wasserman, Cindy Chavez, Dave Cortese, Ken Yeager, S. Joseph Simitian

County Executive: Jeffrey V. Smith



Santa Clara County Commingled Pool and Segregated Investments

March 31, 2017

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	\$6,550,388,607	\$6,534,778,535	-\$15,610,072	-0.24%
Worker's Compensation	\$27,756,838	\$27,834,734	\$77,896	0.28%
Mountain View-Los Altos	\$2,028,018	\$2,028,018	\$0	0.00%
Palo Alto Unified	\$0	\$0	\$0	0.00%
Park Charter Fund	\$8,989,973	\$8,988,137	-\$1,836	-0.02%
San Jose-Evergreen	\$20,060,358	\$20,084,285	\$23,927	0.12%
Medical Malpractice Insurance Fund (1)	\$13,034,522	\$13,026,721	-\$7,802	-0.06%
Total	\$6,622,258,315	\$6,606,740,429	-\$15,517,886	-0.23%

(1) Managed by Chandler Asset Management, Inc.

Summary of Yields* for Select Santa Clara County Investment Funds

Fund	2017		2016
	Jan 31	Feb 28	Mar 31
Commingled Investment Pool	0.99%	1.03%	0.83%
Worker's Compensation	1.39%	1.40%	1.21%
Weighted Yield	1.01%	1.03%	0.83%

*Yield to maturity (YTM) is the rate of return paid on a bond, note, or other fixed income security if the investor buys and holds it to its maturity date and if the coupon interest paid over the life of the bond is reinvested at the same rate as the coupon rate. The calculation for YTM is based on the coupon rate, length of time to maturity, and market price at time of purchase.

Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent upon interest rate changes

**Cost Value is the amortized book value of the securities as of the date of this report.



Santa Clara County Commingled Pool and Segregated Investments

Portfolio Compliance, Review, and Monitoring

March 31, 2017

Yield and Weighted Average Maturity

The yield of the Commingled Pool is 1.10 and the weighted average life is 479 days.

Compliance

The County Treasurer believes the Commingled Pool contains sufficient cash flow from liquid and maturing securities, bank deposits and incoming cash to meet the next six months of expected expenditures.

Review and Monitoring

FTN Financial Main Street Advisors, the County's investment advisor, currently monitors the Treasury Department's investment activities.

Additional Information

Securities are purchased with the expectation that they will be held to maturity, so unrealized gains or losses are not reflected in the yield calculations.

The market values of securities were taken from pricing services provided by the Bank of New York Mellon, Bloomberg Analytics, dealer quotes, and an independent pricing service.



Santa Clara County Commingled Pool

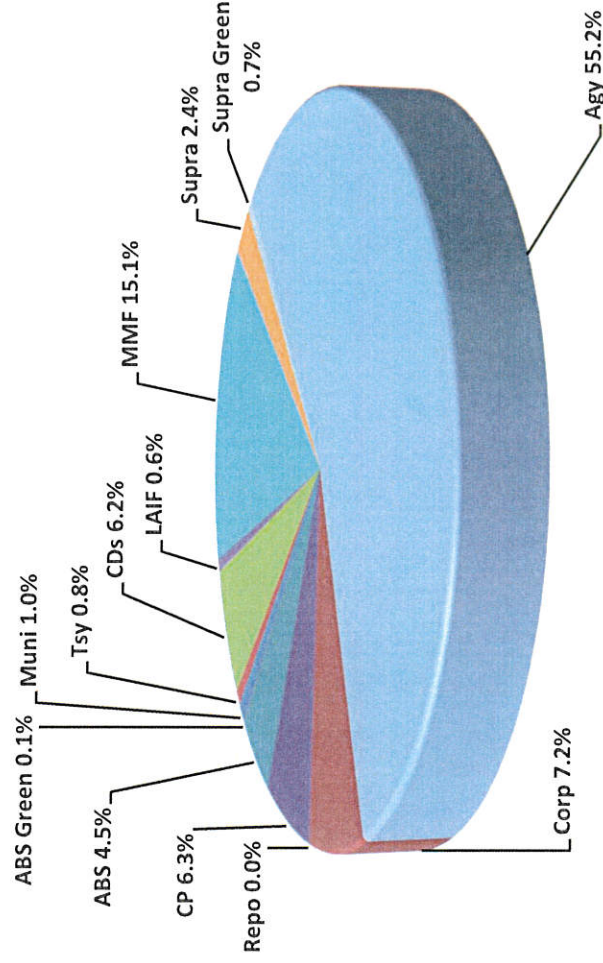
Allocation by Security Types

March 31, 2017

Sector	3/31/2017	12/31/2016	% Chng
Federal Agencies	55.16%	54.52%	0.6%
Corporate Bonds	7.16%	6.30%	0.9%
Repurchase Agreements	0.00%	0.00%	0.0%
Commercial Paper	6.31%	9.98%	-3.7%
ABS	4.47%	3.75%	0.7%
ABS Green Bonds	0.06%	0.06%	0.0%
Municipal Securities	1.05%	1.23%	-0.2%
U.S. Treasuries	0.77%	1.13%	-0.4%
Negotiable CDs	6.18%	9.32%	-3.1%
LAIF	0.62%	0.57%	0.0%
Money Market Funds	15.13%	10.28%	4.8%
Supranationals	2.40%	2.22%	0.2%
Supranationals Green Bonds	0.69%	0.64%	0.1%
Total	100.00%	100.00%	

Sector	3/31/2017	12/31/2016
Federal Agencies	3,613,374,765	3,860,960,209
Corporate Bonds	469,232,374	446,259,976
Repurchase Agreements	-	-
Commercial Paper	413,372,894	706,381,461
ABS	292,660,894	265,330,880
ABS Green Bonds	3,999,842	3,999,829
Municipal Securities	68,580,743	87,366,321
U.S. Treasuries	50,278,980	80,286,959
Negotiable CDs	405,000,000	660,000,135
LAIF	40,299,659	40,231,132
Money Market Funds	991,145,531	728,240,394
Supranational	157,442,925	157,443,189
Supranationals Green Bonds	45,000,000	45,000,000
Total	6,550,388,607	7,081,500,486

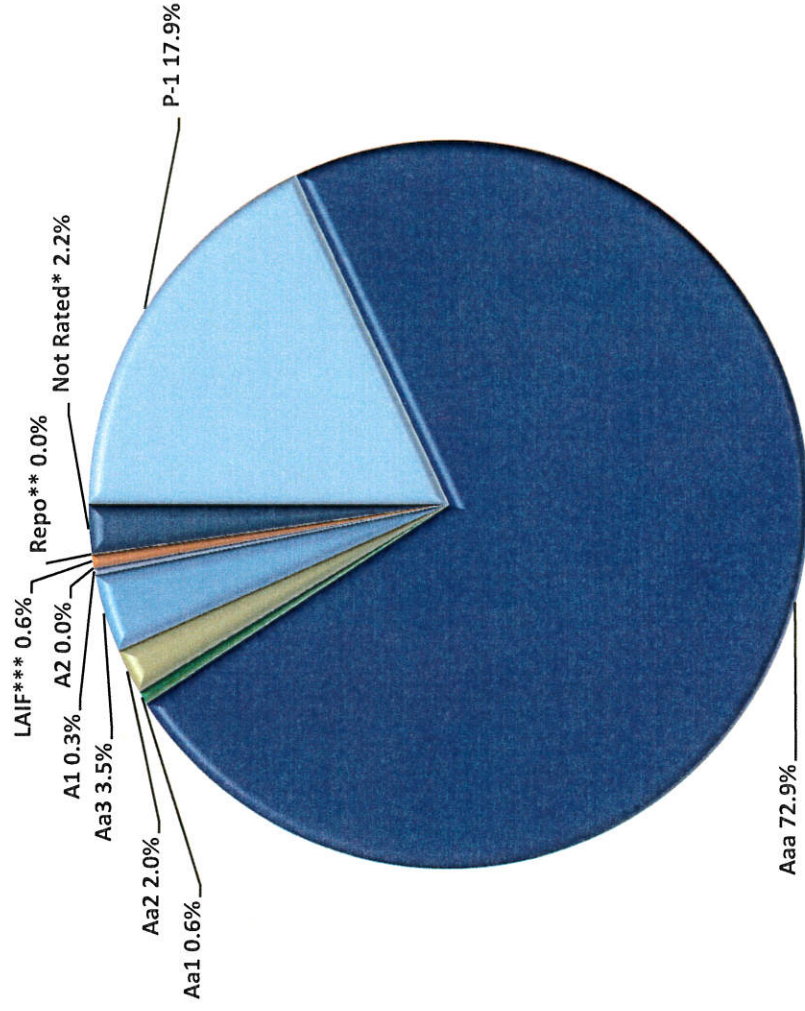
Amounts are based on book value



Santa Clara County Commingled Pool

Allocation by Ratings

March 31, 2017



Moody's Rating	Portfolio \$	Portfolio %
P-1	1,174,325,576	17.9%
Aaa	4,772,835,575	72.9%
Aa1	37,975,516	0.6%
Aa2	132,228,815	2.0%
Aa3	227,198,280	3.5%
A1	19,868,054	0.3%
A2	-	0.0%
A3	-	0.0%
LAIF***	40,299,659	0.6%
Repo**	-	0.0%
Not Rated*	145,657,131	2.2%
Total	6,550,388,607	100.0%

*Not Rated by Moody's but A-1+ by S&P

**Repurchase Agreements are not rated, but are collateralized by U.S. Treasury securities or securities issued by the Federal Agencies of the U.S.

*** LAIF is not rated, but is comprised of State Code allowable securities

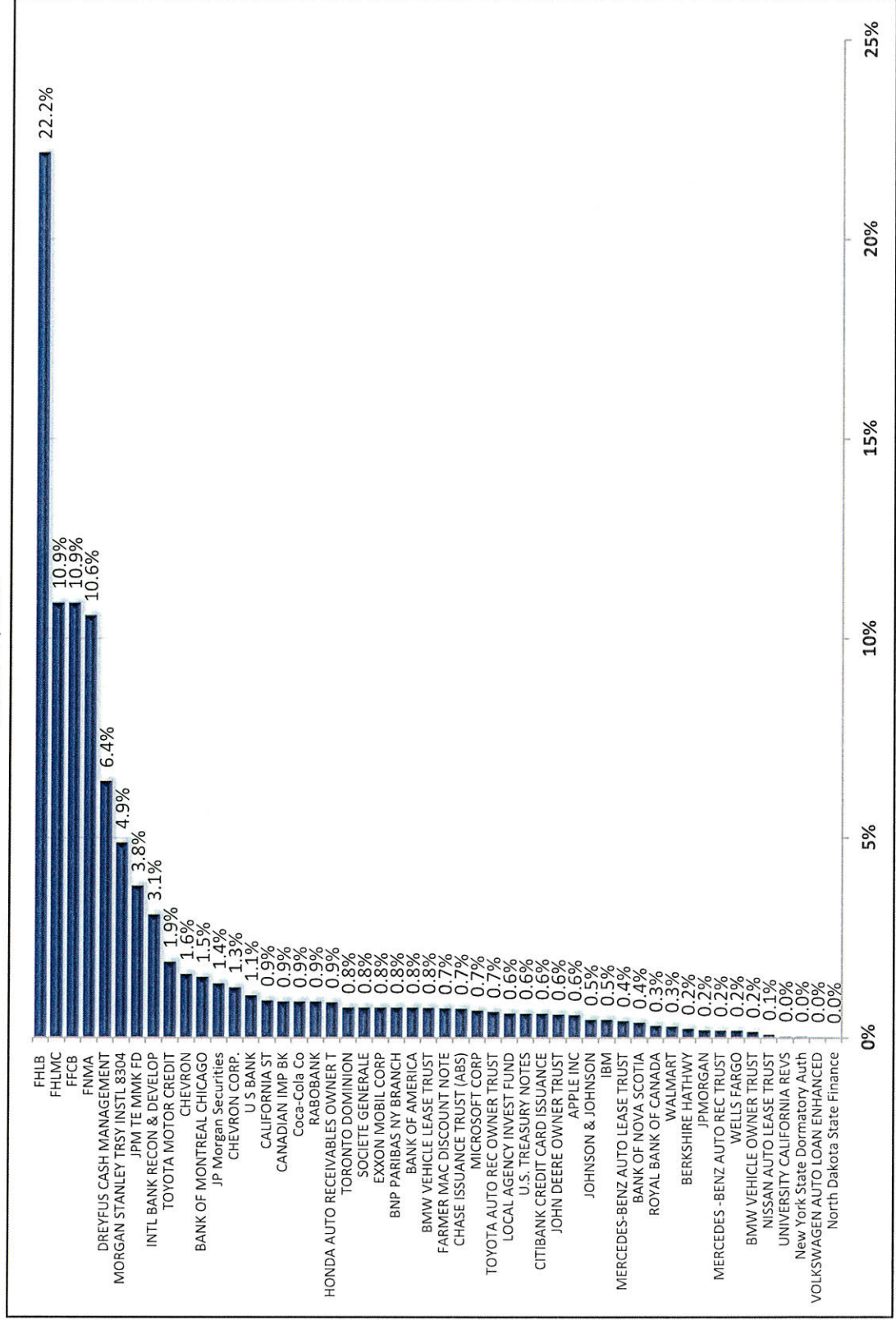
Amounts are based on book values



Santa Clara County Commingled Pool

Holdings by Issuer - Percent of Commingled Pool

March 31, 2017



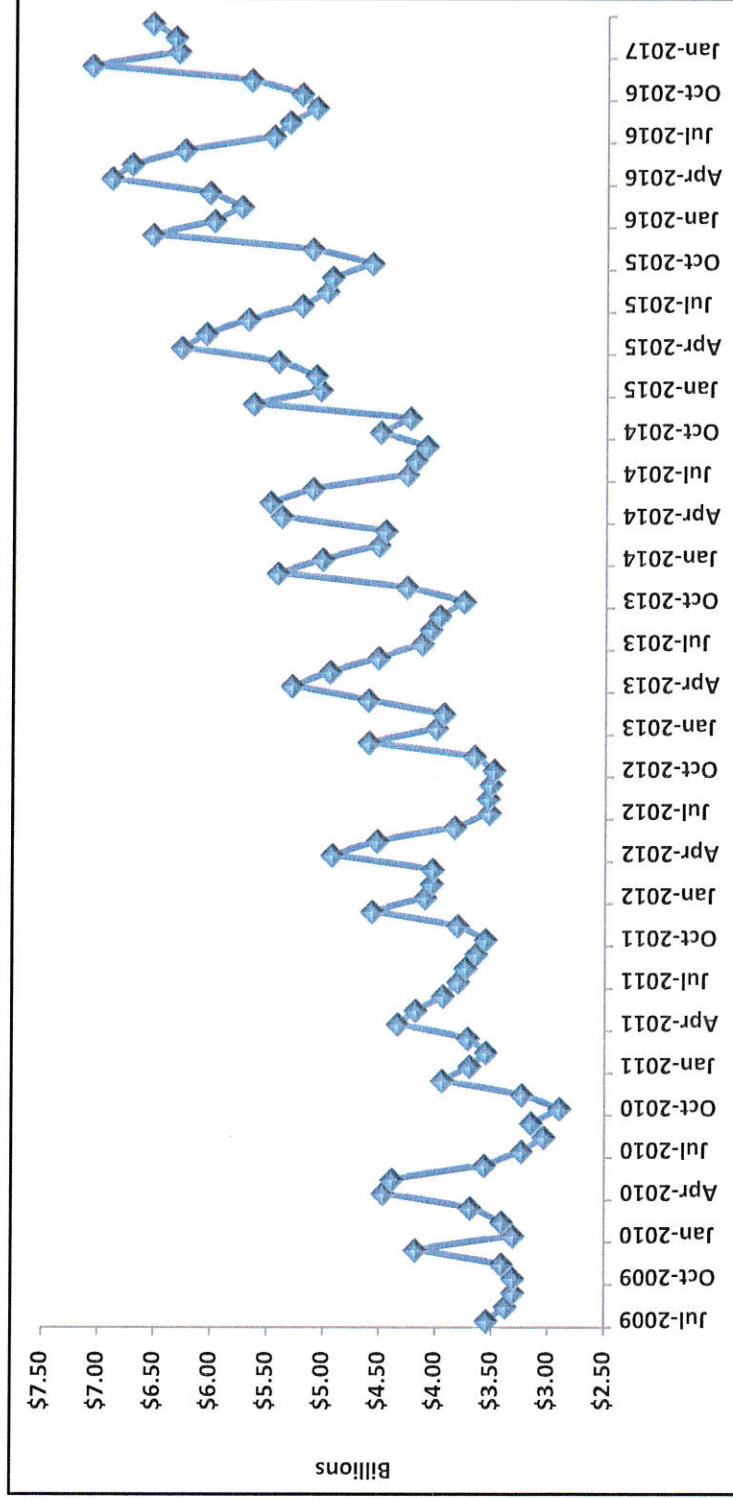
Amounts are based on book values



Santa Clara County Commingled Pool

Historical Month End Book Values

March 31, 2017



Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2010	\$3.541	\$3.373	\$3.307	\$3.307	\$3.408	\$4.175	\$3.307	\$3.408	\$3.687	\$4.463	\$4.384	\$3.536
FY 2011	\$3.230	\$3.032	\$3.143	\$2.898	\$3.227	\$3.943	\$3.695	\$3.551	\$3.712	\$4.339	\$4.179	\$3.935
FY 2012	\$3.801	\$3.736	\$3.637	\$3.555	\$3.805	\$4.567	\$4.097	\$4.040	\$4.032	\$4.926	\$4.525	\$3.833
FY 2013	\$3.508	\$3.517	\$3.515	\$3.469	\$3.645	\$4.600	\$3.918	\$3.982	\$4.606	\$5.286	\$4.952	\$4.521
FY 2014	\$4.133	\$4.052	\$3.975	\$3.758	\$4.271	\$5.419	\$5.019	\$4.520	\$4.461	\$5.386	\$5.487	\$5.108
FY 2015	\$4.267	\$4.194	\$4.096	\$4.051	\$4.247	\$5.639	\$5.045	\$5.085	\$5.420	\$6.284	\$6.065	\$5.690
FY 2016	\$5.212	\$4.990	\$4.941	\$4.587	\$5.120	\$6.543	\$5.997	\$5.752	\$6.040	\$6.911	\$6.728	\$6.263
FY 2017	\$5.469	\$5.328	\$5.088	\$5.220	\$5.671	\$7.082	\$6.319	\$6.348	\$6.550			

Amounts in billions

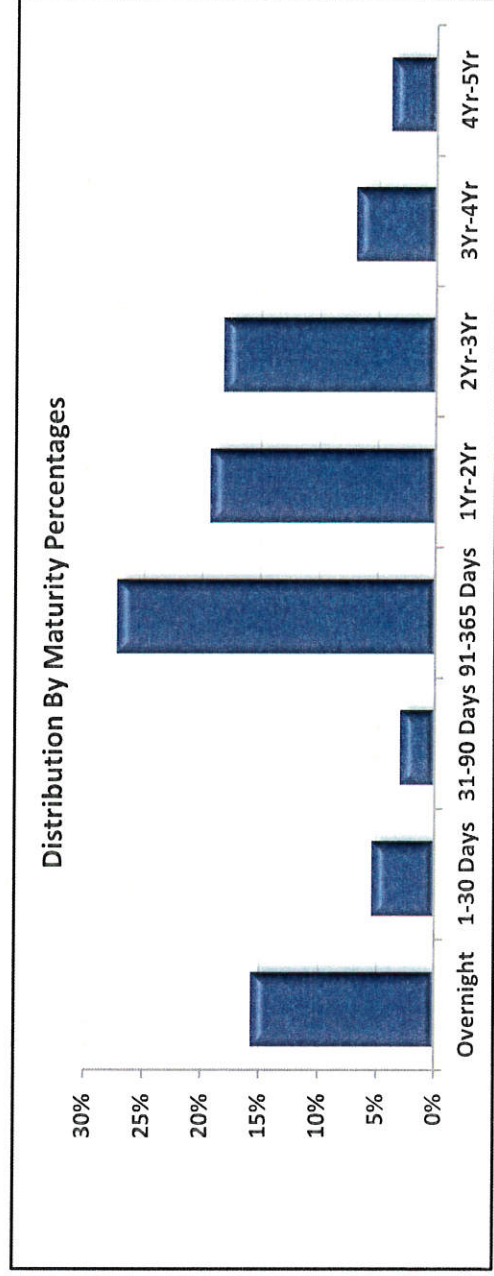
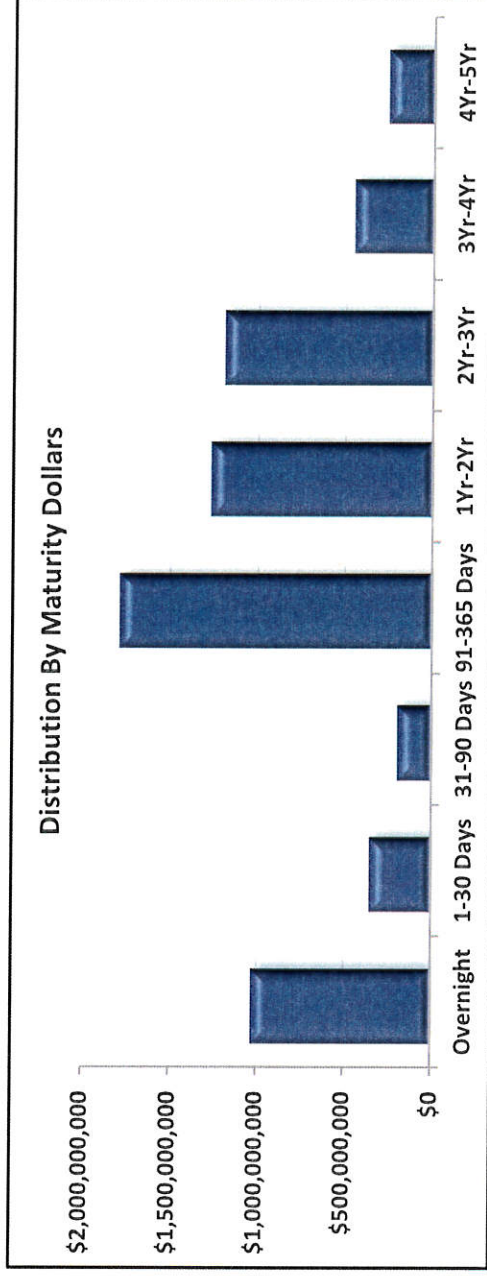


Santa Clara County Commingled Pool

Distribution by Maturity

March 31, 2017

Maturity	Amount*
Overnight	1,031,445,190
1-30 Days	353,989,226
31-90 Days	196,031,911
91-365 Days	1,789,431,824
1Yr-2Yr	1,269,190,646
2Yr-3Yr	1,195,011,355
3Yr-4Yr	455,015,855
4Yr-5Yr	260,272,598
	6,550,388,607



Maturity	Amount*
Overnight	15.75%
1-30 Days	5.40%
31-90 Days	2.99%
91-365 Days	27.32%
1Yr-2Yr	19.38%
2Yr-3Yr	18.24%
3Yr-4Yr	6.95%
4Yr-5Yr	3.97%
	100.00%

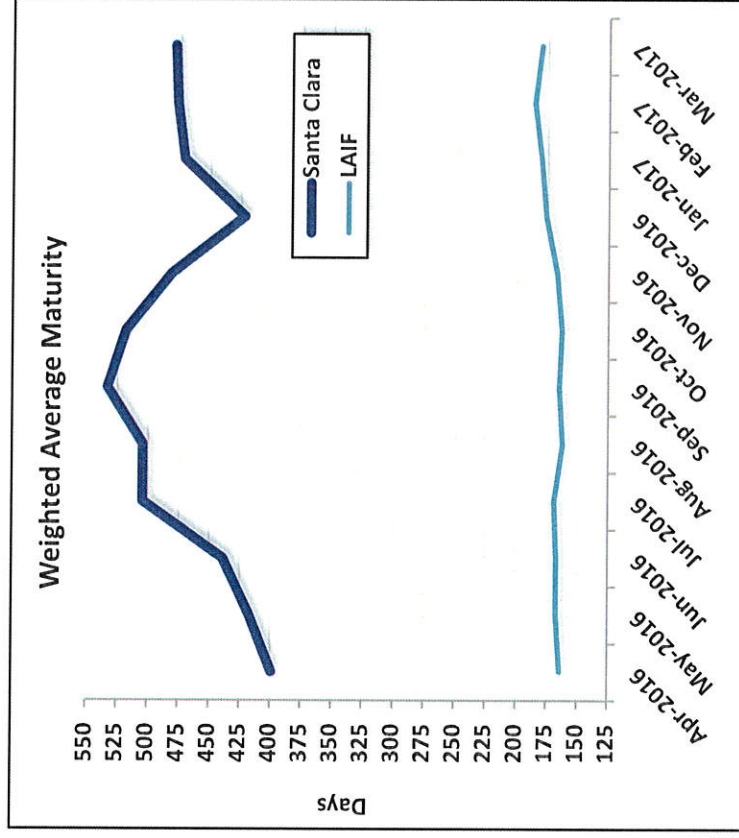
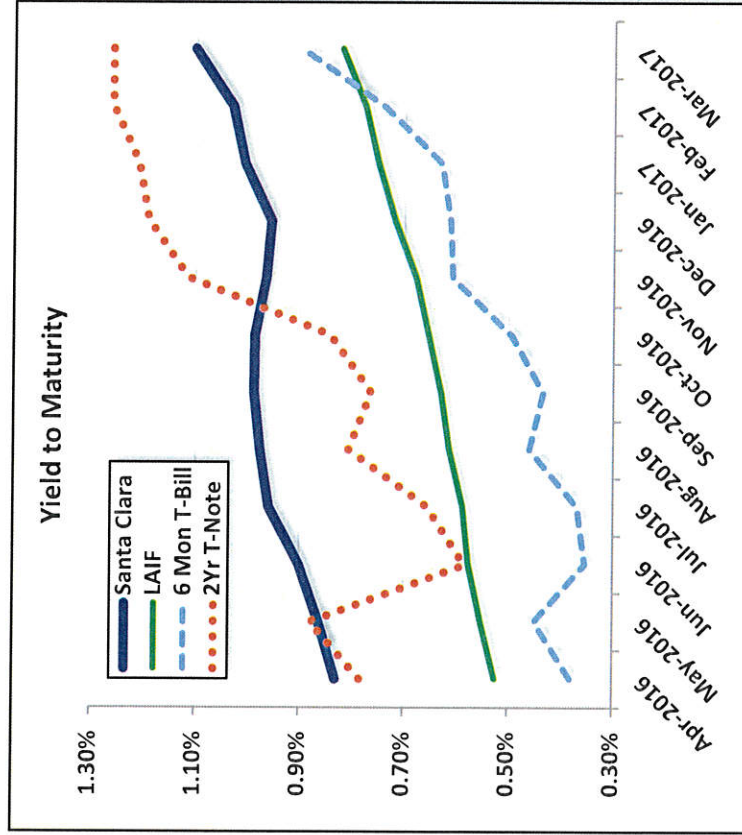
* Amounts are based on book value



Santa Clara County Commingled Pool

Yield to Maturity and Weighted Average Maturity

March 31, 2017



Item	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
SCC YTM	0.83%	0.86%	0.90%	0.96%	0.98%	0.99%	0.99%	0.97%	0.96%	1.01%	1.03%	1.10%
LAIF YTM	0.53%	0.55%	0.58%	0.59%	0.61%	0.63%	0.65%	0.68%	0.72%	0.75%	0.78%	0.82%
6 Mon T-Bill	0.38%	0.45%	0.35%	0.37%	0.46%	0.43%	0.50%	0.61%	0.61%	0.63%	0.74%	0.90%
2Yr T-Note	0.78%	0.88%	0.58%	0.66%	0.81%	0.76%	0.84%	1.12%	1.19%	1.21%	1.26%	1.26%
SCC WAM	399	417	439	504	504	533	518	481	422	471	477	479
LAIF WAM	164	167	167	169	162	165	163	167	176	180	186	180



Quarterly Investment Report

June 30, 2017



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Quarterly Investment Report Table of Contents

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Board of Supervisors: Mike Wasserman, Cindy Chavez, Dave Cortese, Ken Yeager, S. Joseph Simitian
County Executive: Jeffrey V. Smith



Santa Clara County Commingled Pool and Segregated Investments

June 30, 2017

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	\$6,730,196,172	\$6,714,607,595	-\$15,588,577	-0.23%
Worker's Compensation	\$27,883,395	\$27,941,817	\$58,422	0.21%
Park Charter Fund	\$4,107,787	\$4,108,947	\$1,159	0.03%
San Jose-Evergreen	\$20,095,477	\$20,142,574	\$47,097	0.23%
Medical Malpractice Insurance Fund (1)	\$9,098,495	\$9,081,592	-\$16,903	-0.19%
Total	\$6,791,381,326	\$6,775,882,524	-\$15,498,802	-0.23%

(1) Managed by Chandler Asset Management, Inc.

Summary of Yields* for Select Santa Clara County Investment Funds

Fund	2017		2016
	Apr 30	May 31	Jun 30
Commingled Investment Pool	0.99%	1.18%	1.25%
Worker's Compensation	1.43%	1.40%	1.42%
Weighted Yield	1.13%	1.18%	1.25%
			0.90%
			1.20%
			0.90%

*Yield to maturity (YTM) is the rate of return paid on a bond, note, or other fixed income security if the investor buys and holds it to its maturity date and if the coupon interest is paid over the life of the bond is reinvested at the same rate as the coupon rate. The calculation for YTM is based on the coupon rate, length of time to maturity, and market price at time of purchase.

Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent upon interest rate changes

**Cost Value is the amortized book value of the securities as of the date of this report.



Santa Clara County Commingled Pool and Segregated Investments

Portfolio Strategy

June 30, 2017

During the June 14, 2017 meeting of the Federal Reserve Bank (Fed), policy makers decided to increase interest rates for the third time in six months. The Fed had kept rates at near zero from the end of 2008 through most of 2015. Policy makers began lifting the bank's benchmark lending rate in equal increments of 25 basis points (a quarter of one percent) in December 2015. The Fed hiked rates again in December 2016 and most recently in March 2017. This specific rate applies to overnight loans charged among large banks. It is widely expected that the new rate will fluctuate in a range between 1 percent and 1.25 percent.

Policy makers have reiterated their resolve to further increase interest rates in 2017 continuing into 2018 and 2019 while acknowledging that inflation is occurring at a pace much slower than anticipated. The Fed has hiked rates with the express intent of constraining inflation growth, but lately, inflation growth has been decelerating. The personal consumption expenditures price index (PCE deflator), the inflation measure, favored by policy makers grew by only 1.4 percent over the past twelve months ending in June and has dropped for four consecutive months since February. The consumer price index (CPI), after excluding volatile categories such as food and energy prices, rose 1.7 percent over the past twelve months ending in June, a reduction compared to the 2.2 percent rise measured in March. Policy makers who gauge growth in excess of 2 percent as inflationary feel it is too early for concern over recent inflationary weakness. Policy makers cite non-recurring, one-time events as factors causing recent inflation trends and contend that an ever-tightening job market eventually will boost wages further and cause inflation to accelerate.

Although June's unemployment rate of 4.4 percent barely changed from the prior month, the overall trend in employment growth remains more than robust enough to keep the unemployment rate trending lower. Non-farm payrolls increased by 222.0 thousand jobs during the month. Many economists along with Federal Reserve policy makers comfortably conclude the labor market is at or near full employment. This means that most workers who are seeking a job can find one and businesses are left struggling to find qualified workers in an increasingly tighter market.

Historically, during this stage of the cycle, wage growth quickly accelerates. So far, this has not occurred. Average hourly earnings for private-sector workers over 12 months ending in June, 2017 rose only by 2.5 percent (63 cents), the same annual growth rate in late 2015. This was unchanged from May's reading, a month earlier. Economists suspect that the global labor market, a source for alternative cheaper labor may be constraining U.S. wages. A more persuasive explanation is that corporations are reluctant to raise pay, in part to protect their profit margins particularly, in the absence of rebounding revenues. Job openings are currently at an all-time high because some employers have delayed hiring to avoid paying elevated levels for the talent matching their requirements. It is also important to keep in mind the statistical impact of recent trends in job growth which has tilted toward lower wage fields including work at restaurants and retail stores. Although, minimum-wage increases in many states have boosted pay in those low paying sectors, employment growth in those fields reduces the average wage gains as measured across all jobs.

The portfolio strategy continues to focus on the:

- (1) acquisition of high quality issuers;
- (2) identifying and selecting bonds with attractive valuations;
- (3) appropriately sizing the liquidity portion of the portfolio to ensure adequate cash for near term obligations; and
- (4) ensuring that monies targeted for longer term investments are deployed in vehicles with favorable risk adjusted yields.

Broker-dealers have generally down-sized the amount of securities carried in inventories in response to risk-curbing rules crafted after the 2008 financial crisis. These risk curbing rules include the international regulatory framework for banks called Basel III and the U.S. 2010 Dodd-Frank Law. With more efficient software, the Treasury Division is addressing this issue by having increased its capability to review a larger volume of inventory listings to find attractive bonds. Portfolio structuring does not rely on interest rate anticipation strategies. These are strategies which primarily speculate on the direction of interest rates as a means to earn favorable returns.



Santa Clara County Commingled Pool and Segregated Investments

Portfolio Compliance, Review, and Monitoring

June 30, 2017

Yield and Weighted Average Maturity

The yield of the Commingled Pool is 1.25 and the weighted average life is 528 days.

Compliance

The County Treasurer believes the Commingled Pool contains sufficient cash flow from liquid and maturing securities, bank deposits and incoming cash to meet the next six months of expected expenditures.

Review and Monitoring

FTN Financial Main Street Advisors, the County's investment advisor, currently monitors the Treasury Department's investment activities.

Additional Information

Securities are purchased with the expectation that they will be held to maturity, so unrealized gains or losses are not reflected in the yield calculations. The market values of securities were taken from pricing services provided by the Bank of New York Mellon, Bloomberg Analytics, dealer quotes, and an independent pricing service.



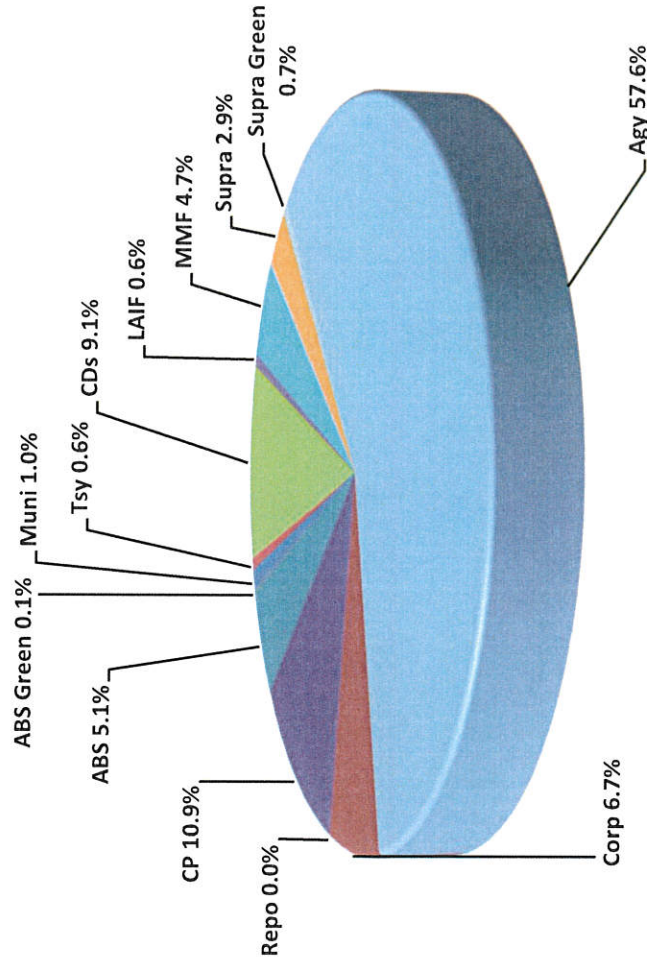
Santa Clara County Commingled Pool

Allocation by Security Types

June 30, 2017

Sector	6/30/2017	3/31/2017	% Chng
Federal Agencies	57.60%	55.16%	2.4%
Corporate Bonds	6.72%	7.16%	-0.4%
Repurchase Agreements	0.00%	0.00%	0.0%
Commercial Paper	10.90%	6.31%	4.6%
ABS	5.13%	4.47%	0.7%
ABS Green Bonds	0.06%	0.06%	0.0%
Municipal Securities	1.02%	1.05%	0.0%
U.S. Treasuries	0.60%	0.77%	-0.2%
Negotiable CDs	9.14%	6.18%	3.0%
LAIF	0.60%	0.62%	0.0%
Money Market Funds	4.71%	15.13%	-10.4%
Supranationals	2.86%	2.40%	0.5%
Supranationals Green Bonds	0.67%	0.69%	0.0%
Total	100.00%	100.00%	

Sector	6/30/2017	3/31/2017
Federal Agencies	3,876,524,363	3,613,374,765
Corporate Bonds	452,223,802	469,232,374
Repurchase Agreements	-	-
Commercial Paper	733,603,055	413,372,894
ABS	345,532,895	292,660,894
ABS Green Bonds	3,999,855	3,999,842
Municipal Securities	68,569,877	68,580,743
U.S. Treasuries	40,185,238	50,278,980
Negotiable CDs	615,001,313	405,000,000
LAIF	40,376,758	40,299,659
Money Market Funds	316,813,402	991,145,531
Supranational	192,365,614	157,442,925
Supranationals Green Bonds	45,000,000	45,000,000
Total	6,730,196,172	6,550,388,607



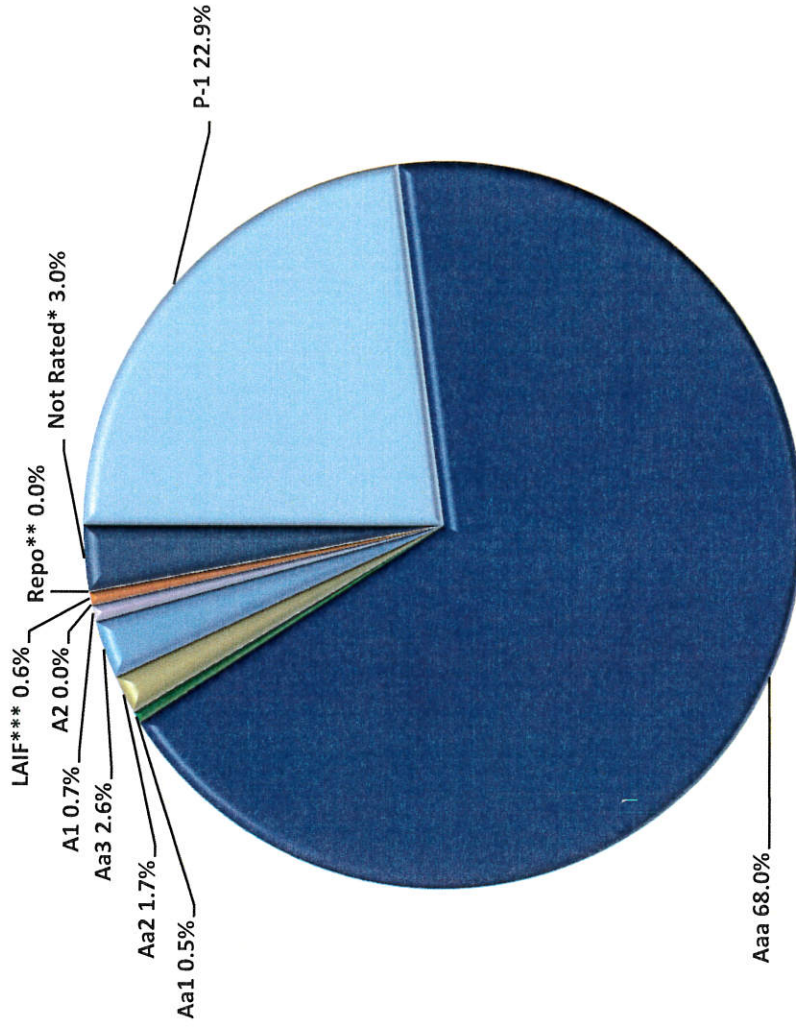
Amounts are based on book value



Santa Clara County Commingled Pool

Allocation by Ratings

June 30, 2017



Moody's Rating	Portfolio \$	Portfolio %
P-1	1,538,309,252	22.9%
Aaa	4,576,802,180	68.0%
Aa1	34,978,407	0.5%
Aa2	116,232,873	1.7%
Aa3	174,215,350	2.6%
A1	49,823,469	0.7%
A2	-	0.0%
A3	-	0.0%
LAIF***	40,376,758	0.6%
Repo**	-	0.0%
Not Rated*	199,457,883	3.0%
Total	6,730,196,172	100.0%

*Not Rated by Moody's but A-1+ by S&P

**Repurchase Agreements are not rated, but are collateralized by U.S. Treasury securities or securities issued by the Federal Agencies of the U.S.

***LAIF is not rated, but is comprised of State Code allowable securities

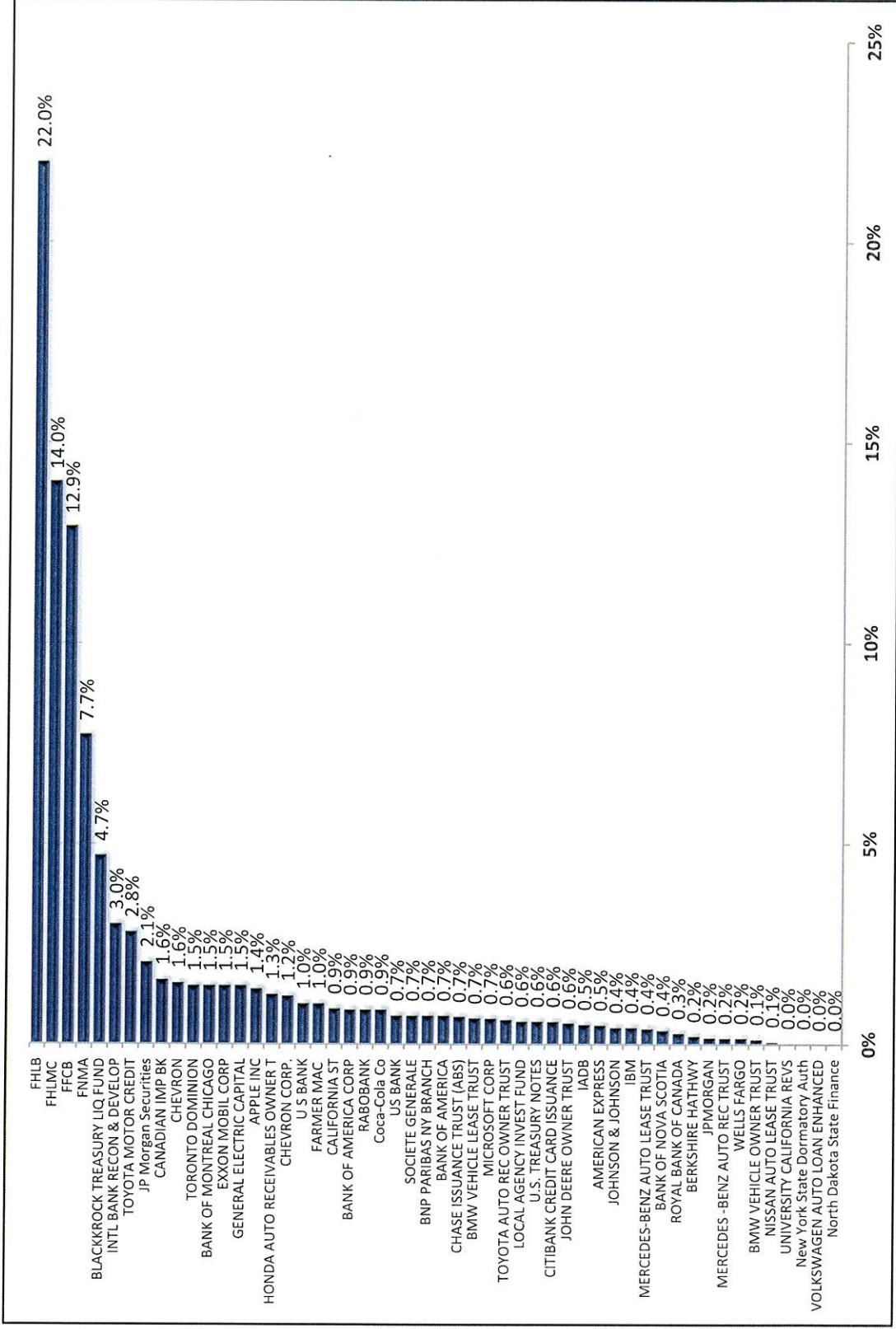
Amounts are based on book values



Santa Clara County Commingled Pool

Holdings by Issuer - Percent of Commingled Pool

June 30, 2017

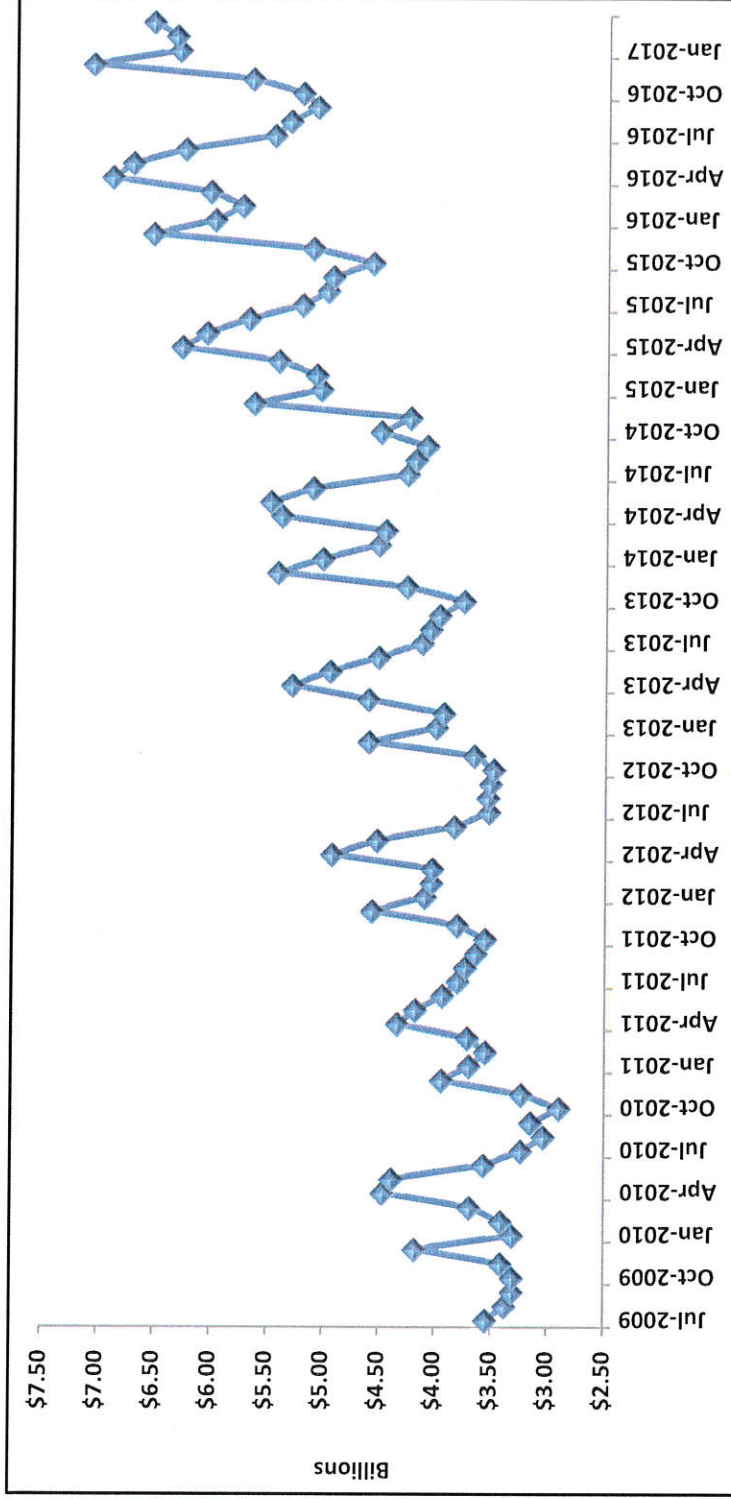


Amounts are based on book values



Santa Clara County Commingled Pool Historical Month End Book Values

June 30, 2017



Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2010	\$3.541	\$3.373	\$3.307	\$3.307	\$3.408	\$4.175	\$3.307	\$3.408	\$3.687	\$4.463	\$4.384	\$3.536
FY 2011	\$3.230	\$3.032	\$3.143	\$2.898	\$3.227	\$3.943	\$3.695	\$3.551	\$3.712	\$4.339	\$4.179	\$3.935
FY 2012	\$3.801	\$3.736	\$3.637	\$3.555	\$3.805	\$4.567	\$4.097	\$4.040	\$4.032	\$4.926	\$4.525	\$3.833
FY 2013	\$3.508	\$3.517	\$3.515	\$3.469	\$3.645	\$4.600	\$3.918	\$3.982	\$4.606	\$5.286	\$4.952	\$4.521
FY 2014	\$4.133	\$4.052	\$3.975	\$3.758	\$4.271	\$5.419	\$5.019	\$4.520	\$4.461	\$5.386	\$5.487	\$5.108
FY 2015	\$4.267	\$4.194	\$4.096	\$4.051	\$4.247	\$5.639	\$5.045	\$5.085	\$5.420	\$6.284	\$6.065	\$5.690
FY 2016	\$5.212	\$4.990	\$4.941	\$4.587	\$5.120	\$6.543	\$5.997	\$5.752	\$6.040	\$6.911	\$6.728	\$6.263
FY 2017	\$5.469	\$5.328	\$5.088	\$5.220	\$5.671	\$7.082	\$6.319	\$6.348	\$6.550	\$7.556	\$7.469	\$6.730

Amounts in billions

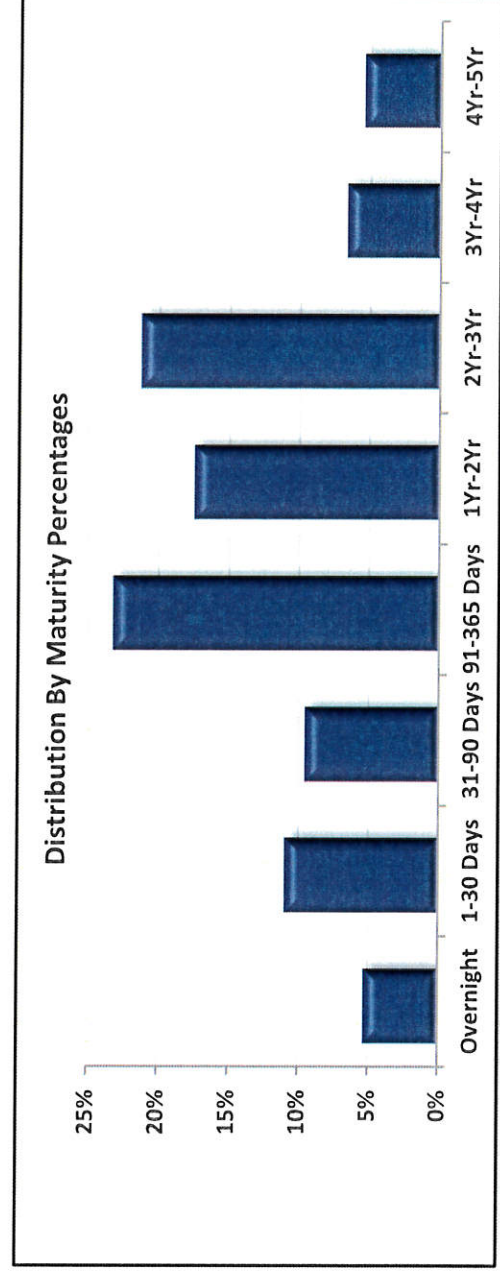
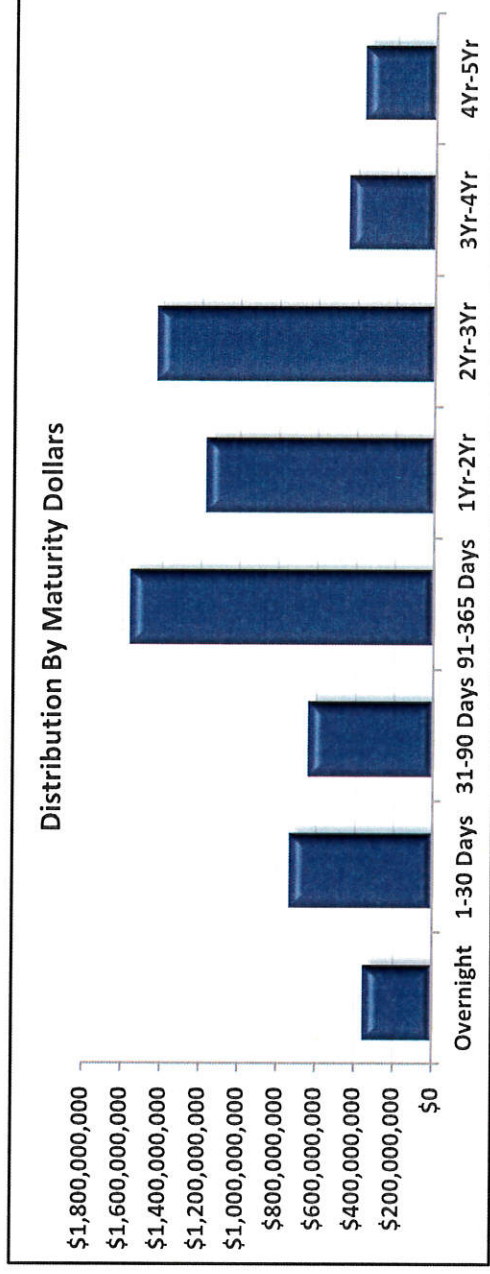


Santa Clara County Commingled Pool

Distribution by Maturity

June 30, 2017

Maturity	Amount*
Overnight	357,190,160
1-30 Days	737,276,764
31-90 Days	642,896,258
91-365 Days	1,564,455,132
1Yr-2Yr	1,176,985,566
2Yr-3Yr	1,432,947,422
3Yr-4Yr	449,254,162
4Yr-5Yr	369,190,710
	6,730,196,172



Maturity	Amount*
Overnight	5.31%
1-30 Days	10.95%
31-90 Days	9.55%
91-365 Days	23.25%
1Yr-2Yr	17.49%
2Yr-3Yr	21.29%
3Yr-4Yr	6.68%
4Yr-5Yr	5.49%
	100.00%

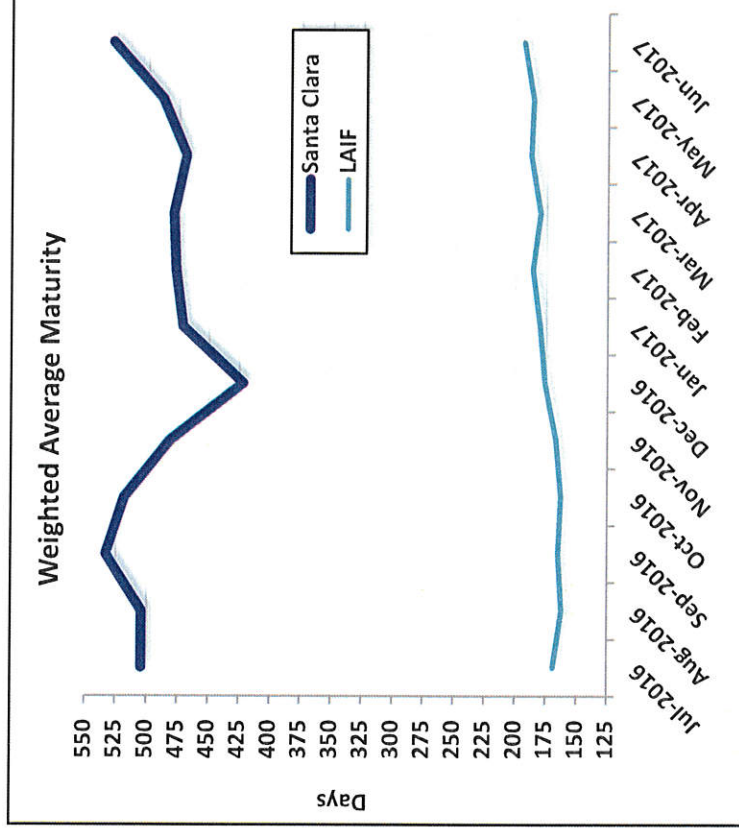
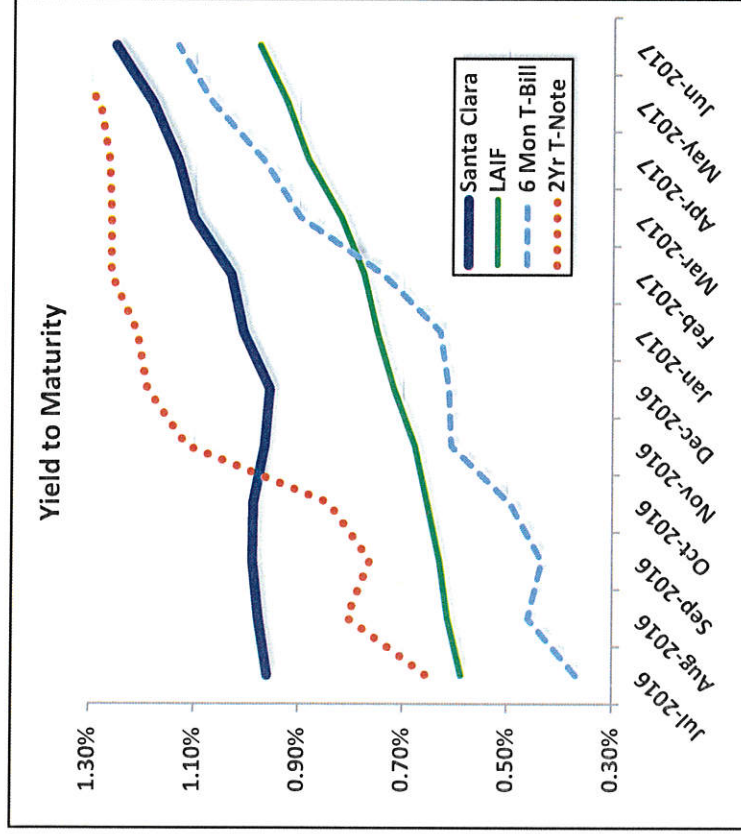
* Amounts are based on book value



Santa Clara County Commingled Pool

Yield to Maturity and Weighted Average Maturity

June 30, 2017



Item	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
SCC YTM	0.96%	0.98%	0.99%	0.99%	0.97%	0.96%	1.01%	1.03%	1.10%	1.13%	1.18%	1.25%
LAIF YTM	0.59%	0.61%	0.63%	0.65%	0.68%	0.72%	0.75%	0.78%	0.82%	0.88%	0.93%	0.98%
6 Mon T-Bill	0.37%	0.46%	0.43%	0.50%	0.61%	0.61%	0.63%	0.74%	0.90%	0.97%	1.07%	1.13%
2Yr T-Note	0.66%	0.81%	0.76%	0.84%	1.12%	1.19%	1.21%	1.26%	1.26%	1.26%	1.28%	1.38%
SCC WAM	504	504	533	518	481	422	471	477	479	469	488	528
LAIF WAM	169	162	165	163	167	176	180	186	180	188	186	194