



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended March 31, 2019

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 2019 Investment Policy during the quarter ended March 31, 2019.

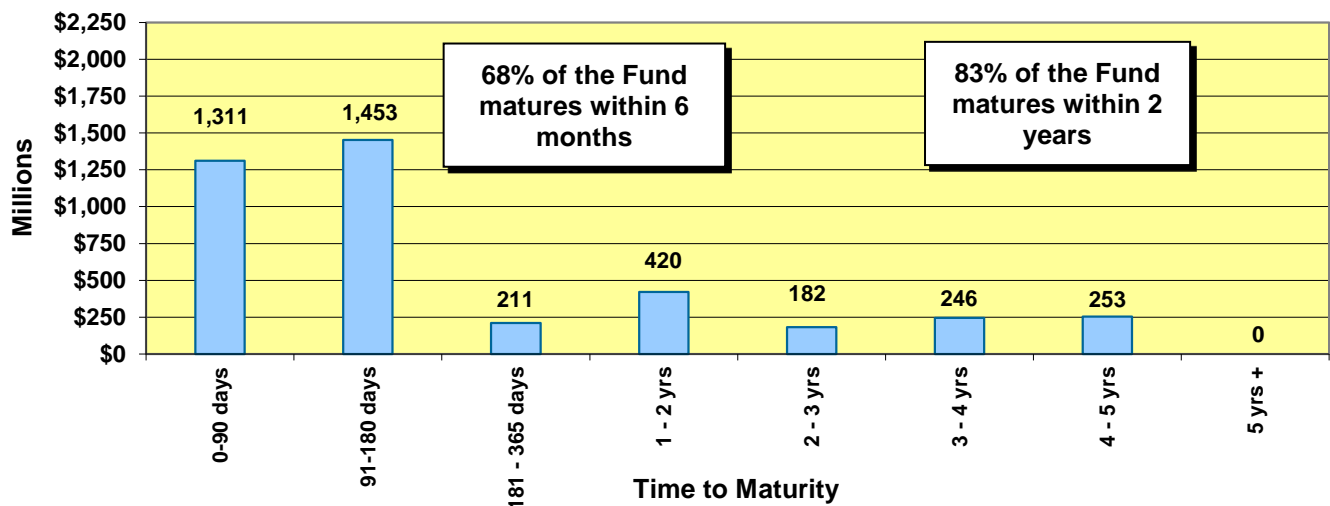
Portfolio Statistics	Quarter Ended 12/31/18	Quarter Ended 03/31/19
Average Daily Balance	\$3,487,305,133	\$3,927,759,623
Period-End Balance	\$4,142,684,945	\$4,075,304,801
Earned Interest Yield	2.263%	2.492%
Weighted Average Maturity	336 Days	347 Days
Duration in Years	0.892	0.921
Amortized Book Value	\$4,142,548,765	\$4,076,168,541
Market Value	\$4,138,970,531	\$4,084,911,034
Percent of Market to Cost	99.91%	100.21%

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

Portfolio Structure as of March 31, 2019¹

Investment Description	Percentage of Portfolio at Cost 12/31/18	Percentage of Portfolio at Cost 03/31/19	Percentage of Portfolio at Market 03/31/19	Earned Interest Yield at 03/31/19
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	28.21%	24.76%	24.65%	2.062%
<i>Notes/Discount Notes FFCB</i>	6.39%	8.69%	8.66%	2.124%
<i>Notes/Discount Notes FHLB</i>	15.92%	10.45%	10.41%	2.149%
<i>Notes/Discount Notes FNMA</i>	4.33%	4.16%	4.11%	1.831%
<i>Notes/Discount Notes FHLMC</i>	1.57%	1.46%	1.45%	1.736%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	0.84%	0.63%	0.62%	2.263%
Total USATM	29.05%	25.38%	25.27%	2.067%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	13.92%	15.12%	15.17%	2.440%
Commercial Paper	26.86%	31.52%	31.64%	2.698%
Certificates of Deposit	28.60%	26.38%	26.33%	2.683%
LAIF	1.57%	1.59%	1.59%	2.392%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2019
\$4.075 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated April 12, 2019, summarized below, we have sufficient cash flow to meet expenditures for the next 12 months.

Month	Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>						
Apr	20.0	\$1,365.6	\$753.6	\$612.0	\$45.0	\$567.0
May	20.0	\$1,269.6	\$905.4	\$364.2	\$45.0	\$319.2
Jun	20.0	\$1,171.9	\$638.2	\$533.7	\$45.0	\$488.7
Jul	20.0	\$1,303.7	\$1,062.9	\$240.8	\$45.0	\$195.8
Aug	20.0	\$1,129.3	\$876.3	\$253.0	\$45.0	\$208.0
Sep	20.0	\$1,278.6	\$857.9	\$420.7	\$45.0	\$375.7
Oct	20.0	\$966.1	\$718.8	\$247.3	\$45.0	\$202.3
Nov	20.0	\$904.8	\$459.8	\$445.0	\$45.0	\$400.0
Dec	20.0	\$1,735.7	\$1,335.4	\$400.3	\$45.0	\$355.3
Jan	20.0	\$823.2	\$1,056.1	(\$232.9)	\$45.0	(\$277.9)
Feb	20.0	\$580.0	\$636.1	(\$56.1)	\$45.0	(\$101.1)
Mar	20.0	\$1,184.3	\$661.2	\$523.1	\$45.0	\$478.1

*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, 2019, 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, 2019:

<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 FIS AvantGard. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

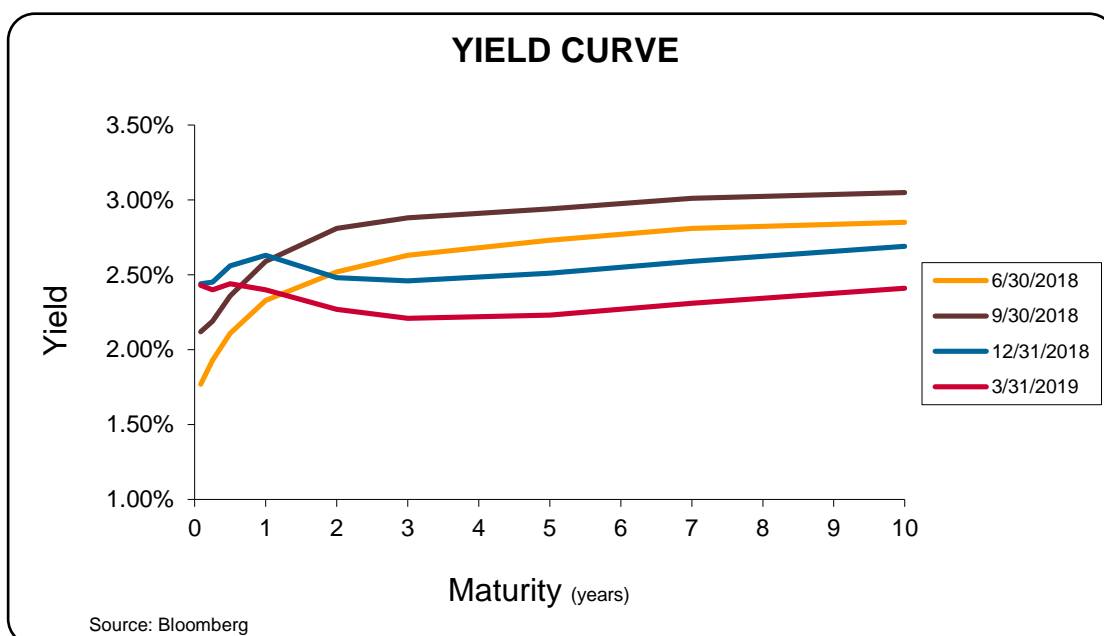
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

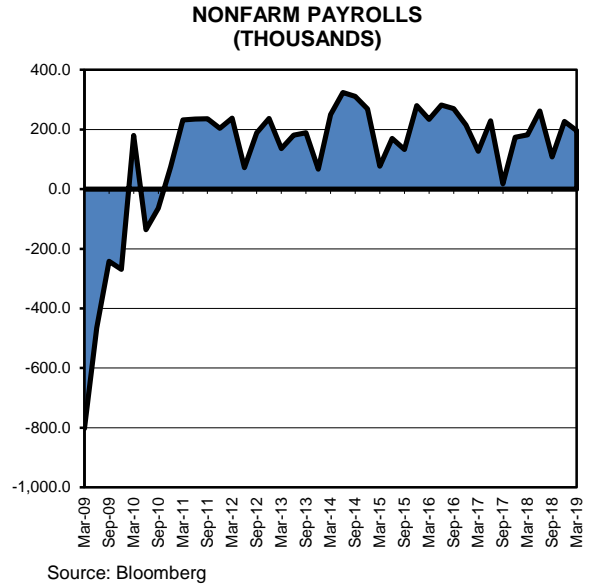
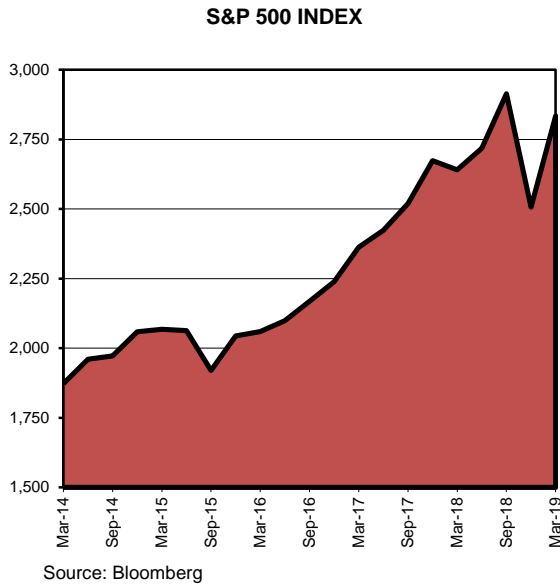
Financial Markets Commentary

As expected, on March 20, 2019, the Federal Open Market Committee (FOMC) voted unanimously to keep the overnight federal funds rate at a range of 2.25% to 2.50%, unchanged since December 2018. However, the FOMC lowered its forecast more aggressively than the markets had anticipated. In a matter of a few months, the FOMC changed its forecast from an increase of one or two 0.25% rate hikes to no rate hikes in 2019. The FOMC acknowledged that economic growth had slowed in adjusting its forecast for 2019 from 2.3% to 2.1% and lowered its inflation forecast from 2.0% to 1.8%.

Since the last FOMC meeting, yields have fallen to their year-to-date lows. The US Treasury yield curve is negative for the first time since 2007. Federal Funds futures contracts are pricing in a rate cut by January 2020. After more than a decade of positive economic growth, the bond market is signaling a recession sometime in the next 12 months. The International Monetary Fund (IMF) lowered its global growth forecast for 2019 from 3.5% to 3.3%, citing risk from a no-deal Brexit from the European Union, US-China trade tension, and the European Central Bank (ECB) confirming slower growth momentum in the eurozone.

A recession is far from certain with the labor market still robust and an unemployment rate of 3.8% near-record lows. The FOMC still views the US economy as relatively healthy with low unemployment and subdued inflation and calls predictions of a recession in the next 12 months premature. A number of factors, including an acceleration of wage growth, a trade deal with China and lower mortgage rates, could help lead the FOMC to resume their rate tightening. As Federal Reserve Chairman Powell said in a recent press conference regarding future FOMC moves, "It's a great time for the Fed to be patient". With a neutral Federal Reserve, we should expect the yield on the Pooled Investment Fund to be range bound at its current level.





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 2019. We are purchasing two- and five-year U. S. Treasury, U.S. Agency, and Washington Supranational 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 2.45% and 2.55%.

Respectfully submitted,
 Bernard Santo Domingo
 Chief Investment Officer

Concur,
 Ben Lamera
 Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: April 18, 2019

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2019

<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 14-15		12/9/2014	8/1/2019	2.263%	2.263%	1,241,160.67	1,241,160.67	1,241,160.67	BOOK	0.416
VR-SAC COUNTY 15-16		10/27/2015	8/3/2020	2.263%	2.263%	2,113,899.49	2,113,899.49	2,113,899.49	BOOK	1.334
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	2.263%	2.263%	3,299,730.13	3,299,730.13	3,299,730.13	BOOK	2.310
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	2.263%	2.263%	5,985,730.45	5,985,730.45	5,985,730.45	BOOK	3.258
VR-SAC COUNTY 18-19		12/4/2018	8/1/2023	2.263%	2.263%	12,855,952.84	12,855,952.84	12,855,952.84	BOOK	4.159
TOTAL VARIABLE RATE(MUNI)QUARTERLY				2.263%	2.263%	25,496,473.58	25,496,473.58	25,496,473.58		3.292
						0.62%	0.63%	0.62%		
FFCB NOTE (120)	3133EHUK7	8/14/2017	8/14/2019	1.400%	1.448%	25,000,000.00	24,976,450.00	24,912,500.00	SUNGARD	0.372
FFCB NOTE (170)	3133EHYJ6	9/12/2017	9/12/2019	1.375%	1.398%	25,000,000.00	24,988,500.00	24,890,750.00	SUNGARD	0.452
FFCB NOTE (250)	3133EHF32	10/10/2017	10/10/2019	1.500%	1.554%	25,000,000.00	24,973,350.00	24,890,250.00	SUNGARD	0.521
FFCB NOTE (30)	3133EHP98	11/6/2017	11/6/2019	1.600%	1.655%	25,000,000.00	24,973,000.00	24,889,000.00	SUNGARD	0.593
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	9,920,900.00	SUNGARD	1.329
FFCB NOTE (20)	3133EJWP0	8/15/2018	8/10/2020	2.710%	2.685%	25,000,000.00	25,012,100.00	25,116,750.00	SUNGARD	1.338
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,932,600.00	SUNGARD	1.553
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,932,600.00	SUNGARD	1.553
FFCB NOTE (170)	3133EJ2R9	12/14/2018	12/14/2020	2.750%	2.847%	25,000,000.00	24,953,050.00	25,170,500.00	SUNGARD	1.662
FFCB NOTE (120)	3133EJ4Q9	1/11/2019	1/11/2021	2.550%	2.596%	25,000,000.00	24,977,750.00	25,090,500.00	SUNGARD	1.740
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	9,825,300.00	SUNGARD	1.838
FFCB NOTE (170)	3133EKAJ5	2/11/2019	2/11/2021	2.500%	2.545%	25,000,000.00	24,978,100.00	25,087,250.00	SUNGARD	1.824
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	19,732,800.00	SUNGARD	3.242
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	19,624,000.00	SUNGARD	3.360
FFCB NOTE (330)	3133EJ3Q0	12/21/2018	12/21/2023	2.875%	2.852%	20,000,000.00	20,021,380.00	20,472,600.00	SUNGARD	4.415
TOTAL FED FARM CREDIT BONDS(FFCB)				2.021%	2.058%	290,000,000.00	289,730,680.00	289,488,300.00		1.655
						7.08%	7.11%	7.09%		
FHLB NOTE (20)	3130A2FH4	6/18/2014	6/14/2019	1.750%	1.853%	5,000,000.00	4,975,473.25	4,993,400.00	SUNGARD	0.205
FHLB NOTE (330)	3130A2FH4	8/1/2014	6/14/2019	1.750%	1.889%	5,000,000.00	4,967,750.00	4,993,400.00	SUNGARD	0.205
FHLB NOTE (120)	313379EE5	6/2/2017	6/14/2019	1.625%	1.389%	25,000,000.00	25,117,950.00	24,960,500.00	SUNGARD	0.205
FHLB NOTE (170)	3130ABRP3	7/12/2017	7/12/2019	1.450%	1.491%	25,000,000.00	24,979,875.00	24,930,750.00	SUNGARD	0.282
FHLB NOTE (120)	313383VN8	9/15/2014	9/13/2019	2.000%	1.884%	10,000,000.00	10,055,231.70	9,978,500.00	SUNGARD	0.454
FHLB NOTE (330)	313383VN8	10/20/2014	9/13/2019	2.000%	1.653%	10,000,000.00	10,162,300.00	9,978,500.00	SUNGARD	0.454
FHLB NOTE (120)	3130A0JR2	12/16/2014	12/13/2019	2.375%	1.713%	10,000,000.00	10,315,650.00	9,997,300.00	SUNGARD	0.694
FHLB NOTE (170)	3130A0JR2	12/6/2017	12/13/2019	2.375%	1.889%	25,000,000.00	25,239,475.00	24,993,250.00	SUNGARD	0.694
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	9,945,200.00	SUNGARD	0.945
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	9,918,900.00	SUNGARD	1.184
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	9,918,900.00	SUNGARD	1.184

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2019

<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)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	9,927,200.00	SUNGARD	1.314
FHLB NOTE (170)	3130AF2D8	10/4/2018	10/15/2020	2.860%	2.861%	25,000,000.00	24,999,325.00	25,165,250.00	SUNGARD	1.494
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	19,787,200.00	SUNGARD	2.592
FHLB NOTE (170)	313378CRO	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	19,961,600.00	SUNGARD	2.862
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	19,897,400.00	SUNGARD	3.084
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	19,816,400.00	SUNGARD	3.184
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	20,155,400.00	SUNGARD	3.521
FHLB NOTE (86)	313383YJ4	11/27/2018	9/8/2023	3.375%	3.038%	20,000,000.00	20,297,200.00	20,921,000.00	SUNGARD	4.151
FHLB NOTE (170)	3130A0F70	1/9/2019	12/8/2023	3.375%	2.734%	20,000,000.00	20,585,640.00	20,909,600.00	SUNGARD	4.335
TOTAL FED HOME LOAN BANKS				2.226%	2.048%	320,000,000.00	322,133,999.95	321,149,650.00		1.898
						7.81%	7.90%	7.86%		
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	9,953,000.00	SUNGARD	0.648
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	9,935,500.00	SUNGARD	0.802
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	9,935,500.00	SUNGARD	0.802
FNMA (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	9,968,200.00	SUNGARD	0.926
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	9,926,700.00	SUNGARD	1.714
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	19,558,000.00	SUNGARD	2.466
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	19,558,000.00	SUNGARD	2.466
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	19,844,800.00	SUNGARD	2.688
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	19,780,400.00	SUNGARD	2.915
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	19,811,400.00	SUNGARD	3.375
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	19,811,400.00	SUNGARD	3.375
TOTAL FED NAT MORT ASSOC				1.758%	1.831%	170,000,000.00	169,410,895.20	168,082,900.00		2.319
						4.15%	4.16%	4.11%		
FFCB DISC NOTE (20)	313312KH2	3/28/2019	8/12/2019	2.400%	2.422%	65,000,000.00	64,406,333.33	64,414,061.11	SUNGARD	0.367
TOTAL FFCB DISC NOTES				2.400%	2.422%	65,000,000.00	64,406,333.33	64,414,061.11		0.367
						1.59%	1.58%	1.58%		
FHLB D.N. (260)	313384HA0	12/28/2018	6/18/2019	2.430%	2.459%	15,000,000.00	14,825,850.00	14,921,400.00	SUNGARD	0.216
FHLB D.N. (260)	313384HB8	12/28/2018	6/19/2019	2.430%	2.459%	15,000,000.00	14,824,837.50	14,920,350.00	SUNGARD	0.219
FHLB D.N. (120)	313384JQ3	1/29/2019	7/26/2019	2.450%	2.480%	50,000,000.00	49,394,305.56	49,610,000.00	SUNGARD	0.320
FHLB DISC NOTE (120)	313384KU2	3/29/2019	8/23/2019	2.400%	2.424%	25,000,000.00	24,755,000.00	24,759,000.00	SUNGARD	0.397
TOTAL FHLB DISC NOTES				2.432%	2.461%	105,000,000.00	103,799,993.06	104,210,750.00		0.309

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2019

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						2.56%	2.55%	2.55%		
FHLMC NOTE (120)	3137EADG1	5/30/2014	5/30/2019	1.750%	1.655%	10,000,000.00	10,045,460.00	9,988,900.00	SUNGARD	0.164
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	4,979,900.00	SUNGARD	0.337
FHLMC NOTE (170)	3137EAEE5	1/4/2018	1/17/2020	1.500%	1.985%	25,000,000.00	24,759,250.00	24,812,250.00	SUNGARD	0.791
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	9,886,700.00	SUNGARD	1.073
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	9,728,300.00	SUNGARD	2.336
TOTAL FHLMC				1.438%	1.736%	60,000,000.00	59,482,410.00	59,396,050.00		0.952
						1.47%	1.46%	1.45%		
IADB NOTE (45)	458182DX7	5/8/2017	5/13/2019	1.000%	1.438%	25,000,000.00	24,783,500.00	24,952,000.00	SUNGARD	0.118
IADB NOTE (45)	4581X0BL1	2/13/2018	2/14/2020	3.875%	2.255%	25,000,000.00	25,788,750.00	25,285,000.00	SUNGARD	0.860
IBRD NOTE (20)	459058FA6	3/8/2018	3/30/2020	1.376%	2.362%	25,000,000.00	24,506,925.00	24,736,750.00	SUNGARD	0.997
IFC NOTE (45)	45950VLS3	4/12/2018	4/9/2020	2.460%	2.460%	25,000,000.00	25,000,000.00	24,958,500.00	SUNGARD	1.004
IADB NOTE (20)	4581X0CX4	5/9/2018	5/12/2020	1.625%	2.626%	25,000,000.00	24,513,471.25	24,789,750.00	SUNGARD	1.102
IADB NOTE (170)	4581X0CX4	6/5/2018	5/12/2020	1.625%	2.599%	25,000,000.00	24,543,200.00	24,789,750.00	SUNGARD	1.102
IFC NOTE (170)	45950VLZ7	7/20/2018	7/20/2020	2.690%	2.732%	25,000,000.00	24,979,650.00	24,979,650.00	SUNGARD	1.283
IBRD NOTE (45)	459058GA5	9/10/2018	9/4/2020	1.626%	2.735%	25,000,000.00	24,468,150.00	24,730,250.00	SUNGARD	1.413
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	9,951,400.00	SUNGARD	1.574
IFC NOTE (170)	45950VMQ6	11/13/2018	11/13/2020	3.000%	3.038%	25,000,000.00	24,981,600.00	25,035,250.00	SUNGARD	1.573
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	9,849,600.00	SUNGARD	1.819
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	9,861,700.00	SUNGARD	1.915
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	9,861,700.00	SUNGARD	1.915
IADB NOTE (170)	4581X0CS5	3/6/2019	3/15/2021	1.875%	2.633%	25,000,000.00	24,628,850.00	24,764,500.00	SUNGARD	1.928
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	9,795,900.00	SUNGARD	2.113
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	9,795,900.00	SUNGARD	2.113
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	9,754,300.00	SUNGARD	2.287
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	19,489,200.00	SUNGARD	2.422
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	19,623,000.00	SUNGARD	2.798
IBRD NOTE (170)	45905UH23	4/27/2017	4/27/2022	1.930%	1.942%	20,000,000.00	19,989,000.00	19,989,000.00	SUNGARD	2.973
IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	20,128,600.00	SUNGARD	3.629
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	20,128,600.00	SUNGARD	3.627
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	20,201,800.00	SUNGARD	3.753
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	19,549,000.00	SUNGARD	3.892
IFC NOTE (170)	45950VLV6	4/20/2018	4/20/2023	2.825%	2.825%	20,000,000.00	20,000,000.00	20,000,000.00	SUNGARD	3.810
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.975%	2.975%	20,000,000.00	20,000,000.00	20,444,600.00	SUNGARD	3.953
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	20,366,600.00	SUNGARD	4.056
IFC NOTE (170)	45950KCP3	8/28/2018	7/31/2023	2.875%	2.869%	20,000,000.00	20,005,580.00	20,399,000.00	SUNGARD	4.087

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2019

<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>
IADB NOTE (170)	45818WBY1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	20,406,400.00	SUNGARD	4.121
IBRD NOTE (170)	459058GL1	10/9/2018	9/27/2023	3.000%	3.187%	20,000,000.00	19,829,440.00	20,606,200.00	SUNGARD	4.231
IADB NOTE (170)	4581X0DF2	2/22/2019	1/16/2024	2.625%	2.640%	20,000,000.00	19,986,000.00	20,230,600.00	SUNGARD	4.510
IBRD NOTE (170)	459058GQ0	3/29/2019	3/19/2024	2.500%	2.307%	20,000,000.00	20,180,700.00	20,152,400.00	SUNGARD	4.699
TOTAL SUPRANATIONALS				2.226%	2.440%	620,000,000.00	616,180,536.25	619,606,900.00		2.505
						15.14%	15.12%	15.17%		
CP-RABOBANK (280)	21687BR11	3/29/2019	4/1/2019	2.400%	2.400%	15,000,000.00	14,997,000.00	15,000,000.00	SUNGARD	0.003
CP-CIBC (120)	13607FS15	11/21/2018	5/1/2019	2.680%	2.710%	90,000,000.00	88,921,300.00	89,815,500.00	SUNGARD	0.085
CP-TOYOTA (270)	89233HS21	11/26/2018	5/2/2019	2.770%	2.804%	20,000,000.00	19,758,394.44	19,957,633.33	SUNGARD	0.088
CP-TORONTO (20)	89116FS27	12/4/2018	5/2/2019	2.750%	2.782%	25,000,000.00	24,715,451.39	24,947,041.67	SUNGARD	0.088
CP-JP MORGAN (23)	46640QS69	11/29/2018	5/6/2019	2.820%	2.855%	25,000,000.00	24,690,583.33	24,940,208.33	SUNGARD	0.099
CP-JP MORGAN (23)	46640QS77	11/29/2018	5/7/2019	2.820%	2.856%	50,000,000.00	49,377,250.00	49,877,000.00	SUNGARD	0.101
CP-JP MORGAN (23)	46640QS85	11/29/2018	5/8/2019	2.820%	2.856%	25,000,000.00	24,686,666.67	24,936,791.67	SUNGARD	0.104
CP-JP MORGAN (23)	46640QSE2	12/4/2018	5/14/2019	2.820%	2.856%	40,000,000.00	39,495,533.33	39,882,466.67	SUNGARD	0.120
CP-BK OF MONTREAL (45)	06366HSH1	12/3/2018	5/17/2019	2.790%	2.826%	120,000,000.00	118,465,500.00	119,622,800.00	SUNGARD	0.129
CP-JP MORGAN (23)	46640QSL6	12/4/2018	5/20/2019	2.820%	2.857%	40,000,000.00	39,476,733.33	39,866,066.67	SUNGARD	0.137
CP-BK OF MONTREAL(45)	06366HSP3	12/6/2018	5/23/2019	2.775%	2.811%	20,000,000.00	19,741,000.00	19,928,933.33	SUNGARD	0.145
CP-TORONTO (20)	89116FT34	12/7/2018	6/3/2019	2.820%	2.860%	30,000,000.00	29,581,700.00	29,866,650.00	SUNGARD	0.175
CP-APPLE (85)	03785ET46	12/10/2018	6/4/2019	2.680%	2.716%	45,000,000.00	44,410,400.00	44,796,800.00	SUNGARD	0.178
CP-TOYOTA (270)	89233HT53	12/10/2018	6/5/2019	2.810%	2.849%	20,000,000.00	19,723,683.33	19,908,277.78	SUNGARD	0.181
CP-TORONTO (20)	89116FT67	12/28/2018	6/6/2019	2.840%	2.876%	15,000,000.00	14,810,666.67	14,930,150.00	SUNGARD	0.183
CP-CIBC (120)	13607FT71	12/12/2018	6/7/2019	2.780%	2.819%	30,000,000.00	29,589,950.00	29,858,183.33	SUNGARD	0.186
CP-BK OF MONTREAL(45)	06366HTA5	12/20/2018	6/10/2019	2.820%	2.859%	10,000,000.00	9,865,266.67	9,950,611.11	SUNGARD	0.194
CP-TORONTO (20)	89116FTB6	12/20/2018	6/11/2019	2.850%	2.890%	10,000,000.00	9,863,041.67	9,949,905.56	SUNGARD	0.197
CP-JP MORGAN (23)	46640QTE1	12/20/2018	6/14/2019	2.900%	2.942%	15,000,000.00	14,787,333.33	14,921,683.33	SUNGARD	0.205
CP-BK OF MONTREAL (45)	06366HTL1	12/28/2018	6/20/2019	2.800%	2.838%	15,000,000.00	14,797,000.00	14,915,333.33	SUNGARD	0.222
CP-APPLE (85)	03785EU10	1/4/2019	7/1/2019	2.690%	2.726%	30,000,000.00	29,600,983.33	29,805,866.67	SUNGARD	0.252
CP-TORONTO (20)	89116FU24	1/3/2019	7/2/2019	2.810%	2.850%	20,000,000.00	19,719,000.00	19,869,155.56	SUNGARD	0.255
CP-TORONTO (20)	89116FU32	1/8/2019	7/3/2019	2.760%	2.798%	20,000,000.00	19,730,133.33	19,867,733.33	SUNGARD	0.257
CP-TOYOTA (270)	89233HU36	1/9/2019	7/3/2019	2.750%	2.787%	10,000,000.00	9,866,319.44	9,933,866.67	SUNGARD	0.257
CP-BK OF MONTREAL (45)	06366HU39	2/5/2019	7/3/2019	2.520%	2.546%	15,000,000.00	14,844,600.00	14,900,800.00	SUNGARD	0.257
CP-TORONTO (20)	89116FU57	1/10/2019	7/5/2019	2.740%	2.777%	15,000,000.00	14,799,066.67	14,898,666.67	SUNGARD	0.263
CP-TORONTO (20)	89116FU81	2/1/2019	7/8/2019	2.570%	2.599%	30,000,000.00	29,663,758.33	29,790,933.33	SUNGARD	0.271
CP-APPLE INC (85)	03785EUB8	2/4/2019	7/11/2019	2.570%	2.599%	40,000,000.00	39,551,677.78	39,712,711.11	SUNGARD	0.279
CP-TORONTO (20)	89116FUH1	2/21/2019	7/17/2019	2.530%	2.556%	10,000,000.00	9,897,394.44	9,923,911.11	SUNGARD	0.296
CP-TOYOTA (270)	89233HUI1	2/4/2019	7/18/2019	2.580%	2.611%	35,000,000.00	34,588,633.33	34,731,200.00	SUNGARD	0.298
CP-TOYOTA MOTOR (270)	89233HUS1	2/5/2019	7/26/2019	2.590%	2.622%	30,000,000.00	29,630,925.00	29,752,533.33	SUNGARD	0.320

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2019

<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-CIBC (25)	13607FUS3	2/8/2019	7/26/2019	2.550%	2.581%	50,000,000.00	49,405,000.00	49,587,555.56	SUNGARD	0.320
CP-EXXON (85)	30229BUS4	2/22/2019	7/26/2019	2.480%	2.507%	50,000,000.00	49,469,555.56	49,587,555.56	SUNGARD	0.320
CP-TOYOTA (270)	89233HV19	3/1/2019	8/1/2019	2.530%	2.557%	45,000,000.00	44,516,137.50	44,594,350.00	SUNGARD	0.337
CP-CANADIAN IMPERIAL BK (25)	13607FV11	3/12/2019	8/1/2019	2.480%	2.504%	20,000,000.00	19,804,355.56	19,819,711.11	SUNGARD	0.337
CP-EXXON (85)	30229BV12	3/15/2019	8/1/2019	2.500%	2.524%	30,000,000.00	29,710,416.67	29,729,566.67	SUNGARD	0.337
CP-EXXON (85)	30229BV20	3/20/2019	8/2/2019	2.490%	2.513%	35,000,000.00	34,673,187.50	34,681,908.33	SUNGARD	0.339
CP-APPLE (85)		2/26/2019	8/5/2019	2.570%	2.600%	25,000,000.00	24,714,444.44	24,767,250.00	SUNGARD	0.348
CP-TOYOTA (270)	89233HV50	3/6/2019	8/5/2019	2.540%	2.568%	10,000,000.00	9,892,755.56	9,906,900.00	SUNGARD	0.348
CP-TORONTO DOMINION (20)	89116FV64	3/6/2019	8/6/2019	2.530%	2.557%	15,000,000.00	14,838,712.50	14,859,241.67	SUNGARD	0.350
CP-TOYOTA (270)	89233HV76	3/14/2019	8/7/2019	2.540%	2.566%	20,000,000.00	19,793,977.78	19,810,844.44	SUNGARD	0.353
CP-CHEVRON (85)	16677KV83	3/27/2019	8/8/2019	2.440%	2.462%	35,000,000.00	34,682,122.22	34,666,391.67	SUNGARD	0.356
CP-EXXON MOBIL (85)	30229BV95	3/21/2019	8/9/2019	2.490%	2.515%	40,000,000.00	39,609,900.00	39,615,777.78	SUNGARD	0.359
CP-TORONTO DOMINION	89116FVN7	3/29/2019	8/22/2019	2.550%	2.577%	10,000,000.00	9,896,583.33	9,894,338.89	SUNGARD	0.394
TOTAL COMMERCIAL PAPER DISC				2.666%	2.698%	1,300,000,000.00	1,284,654,094.43	1,292,580,805.57		0.221
						31.74%	31.52%	31.64%		
CD-RABOBANK (280)	21685V6P9	11/8/2018	4/1/2019	2.690%	2.690%	35,000,000.00	35,000,000.00	35,000,306.12	SUNGARD	0.003
CD-RABOBANK (280)	21685V6Q7	11/9/2018	4/1/2019	2.690%	2.690%	25,000,000.00	25,000,000.00	25,000,218.78	SUNGARD	0.003
CD-US BANK (240)	90333VC24	11/13/2018	4/2/2019	2.670%	2.670%	25,000,000.00	25,000,000.00	25,000,410.98	SUNGARD	0.005
CD-SKANDINAVISKA (260)	83050F3T6	11/16/2018	4/3/2019	2.680%	2.680%	25,000,000.00	25,000,000.00	25,000,638.17	SUNGARD	0.008
CD-US BANK (240)	90333VC65	11/19/2018	4/5/2019	2.680%	2.680%	45,000,000.00	45,000,000.00	45,001,917.54	SUNGARD	0.014
CD-US BANK (240)	90333VC99	11/20/2018	4/5/2019	2.680%	2.680%	20,000,000.00	20,000,000.00	20,000,852.73	SUNGARD	0.014
CD-FIVE STAR BANK (CRA)		4/26/2018	4/25/2019	2.140%	2.140%	5,000,000.00	5,000,000.00	4,999,107.37	SUNGARD	0.068
CD-US BANK (240)	90333VD72	11/27/2018	5/3/2019	2.760%	2.760%	45,000,000.00	45,000,000.00	45,015,956.57	SUNGARD	0.090
CD-BANK OF THE WEST (CRA)		5/10/2018	5/10/2019	2.400%	2.400%	10,000,000.00	10,000,000.00	9,999,989.84	SUNGARD	0.110
CD-ROYAL BK CANADA(260)	78012UKA2	11/26/2018	5/17/2019	2.840%	2.840%	80,000,000.00	80,000,000.00	80,048,608.29	SUNGARD	0.129
CD-SKANDINAVISKA(120)	83050F4B4	12/7/2018	6/3/2019	2.860%	2.860%	25,000,000.00	25,000,000.00	25,021,630.38	SUNGARD	0.175
CD-SKANDINAVISKA(260)	83050F4E8	12/10/2018	6/3/2019	2.840%	2.840%	55,000,000.00	55,000,000.00	55,045,708.07	SUNGARD	0.175
CD-RABOBANK (280)	21685V7B9	12/18/2018	6/7/2019	2.790%	2.790%	35,000,000.00	35,000,000.00	35,027,725.65	SUNGARD	0.186
CD-US BANK (240)	90333VF39	12/28/2018	6/12/2019	2.670%	2.670%	35,000,000.00	35,000,000.00	35,021,458.46	SUNGARD	0.200
CD-ROYAL BK OF CANADA(260)	78012ULE3	12/27/2018	6/17/2019	2.780%	2.780%	30,000,000.00	30,000,000.00	30,026,705.23	SUNGARD	0.214
CD-SVENSKA (120)	86958J3C1	1/2/2019	7/1/2019	2.825%	2.820%	80,000,000.00	80,001,972.00	80,068,657.25	SUNGARD	0.252
CD-SVENSKA (120)	86958J3Q0	1/11/2019	7/8/2019	2.775%	2.770%	45,000,000.00	45,001,097.47	45,035,640.31	SUNGARD	0.271
CD-ROYAL BK OF CAN (260)	78012ULQ6	1/17/2019	7/10/2019	2.730%	2.730%	40,000,000.00	40,000,000.00	40,027,453.06	SUNGARD	0.277
CD-ROYAL BK OF CANA (260)	78012ULV5	1/25/2019	7/15/2019	2.690%	2.690%	50,000,000.00	50,000,000.00	50,030,401.61	SUNGARD	0.290
CD-SWEDBANK (120)	87019VVF1	2/4/2019	7/22/2019	2.570%	2.570%	50,000,000.00	50,000,000.00	50,014,063.34	SUNGARD	0.309
CD-SKANDINAVISKA (120)	83050F6L0	2/19/2019	7/26/2019	2.580%	2.580%	50,000,000.00	50,000,000.00	50,016,591.21	SUNGARD	0.320
CD-SKANDINAVISKA (260)	83050F5Y3	2/21/2019	7/31/2019	2.640%	2.590%	25,000,000.00	25,005,054.25	25,013,385.32	SUNGARD	0.334

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2019

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CD-SVENSKA (120)	86958J5P0	3/1/2019	8/1/2019	2.555%	2.550%	60,000,000.00	60,001,261.33	60,016,210.10	SUNGARD	0.337
CD-RABOBANK (280)	21684XAF3	3/7/2019	8/1/2019	2.550%	2.550%	40,000,000.00	40,000,000.00	40,010,272.78	SUNGARD	0.337
CD-US BANK (240)	90333VM72	3/19/2019	8/7/2019	2.480%	2.480%	20,000,000.00	20,000,000.00	20,000,565.33	SUNGARD	0.347
CD-SKANDINAVISKA (120)	83050F7F2	3/29/2019	8/19/2019	2.550%	2.550%	20,000,000.00	20,000,000.00	20,006,179.48	SUNGARD	0.386
CD-RABOBANK (280)	21684XAH9	3/11/2019	9/3/2019	2.580%	2.580%	50,000,000.00	50,000,000.00	50,022,821.99	SUNGARD	0.427
CD-WELLS FARGO (170)	94989R6P8	3/26/2019	9/20/2019	2.520%	2.520%	50,000,000.00	50,000,000.00	50,011,667.68	SUNGARD	0.474
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				2.685%	2.683%	1,075,000,000.00	1,075,009,385.05	1,075,485,143.64		0.225
						26.25%	26.38%	26.33%		
LAIF POOL		7/31/1997	4/30/2019	2.392%	2.392%	65,000,000.00	65,000,000.00	65,000,000.00	BOOK	0.082
TOTAL PASSBOOK ACCOUNTS				2.392%	2.392%	65,000,000.00	65,000,000.00	65,000,000.00		0.082
						1.59%	1.59%	1.59%		
Grand Total				<u>2.451%</u>	<u>2.490%</u>	<u>4,095,496,473.58</u>	<u>4,075,304,800.85</u>	<u>4,084,911,033.90</u>		<u>0.921</u>