



## Quarterly Pooled Investment Fund Report

As Prescribed By  
California Government Code Section 53646

For The Quarter Ended September 30, 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 September 30, 2019.

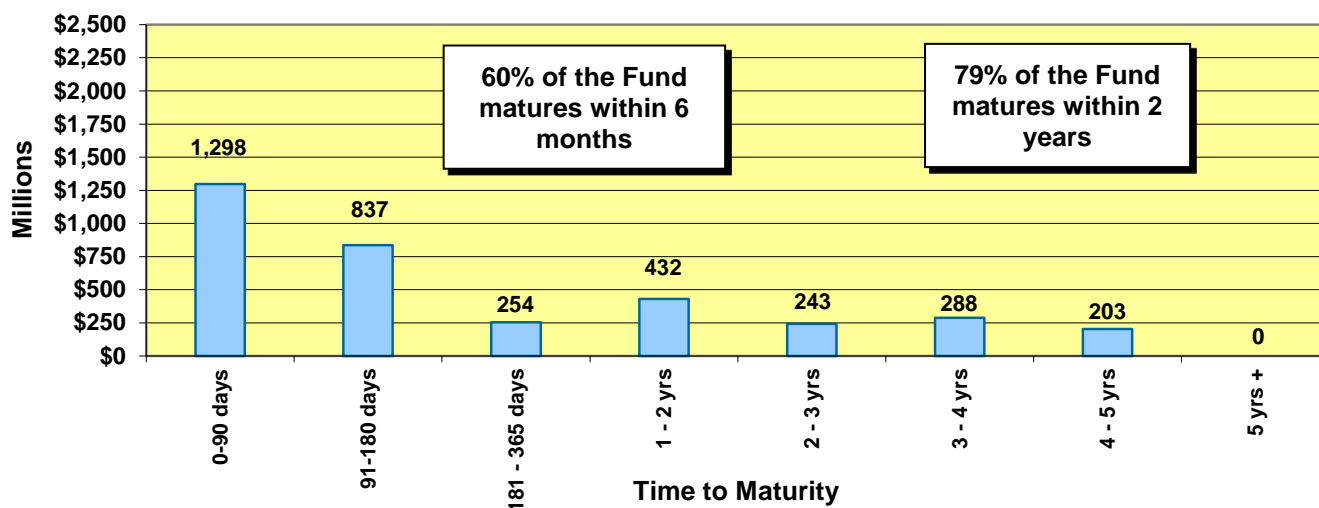
Portfolio Statistics	Quarter Ended 06/30/19	Quarter Ended 09/30/19
Average Daily Balance	\$4,393,022,539	\$3,658,920,049
Period-End Balance	\$4,327,235,862	\$3,554,687,797
Earned Interest Yield	2.484%	2.326%
Weighted Average Maturity	320 Days	384 Days
Duration in Years	0.850	1.019
Amortized Book Value	\$4,328,309,251	\$3,556,089,508
Market Value	\$4,353,031,283	\$3,581,524,567
Percent of Market to Cost	100.57%	100.72%

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

**Portfolio Structure as of September 30, 2019<sup>1</sup>**

Investment Description	Percentage of Portfolio at Cost 06/30/19	Percentage of Portfolio at Cost 09/30/19	Percentage of Portfolio at Market 09/30/19	Earned Interest Yield at 09/30/19
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	25.04%	27.63%	27.64%	2.060%
<i>Notes/Discount Notes FFCB</i>	9.22%	9.28%	9.28%	2.111%
<i>Notes/Discount Notes FHLB</i>	10.76%	12.33%	12.35%	2.142%
<i>Notes/Discount Notes FNMA</i>	3.91%	4.77%	4.76%	1.831%
<i>Notes/Discount Notes FHLMC</i>	1.14%	1.25%	1.25%	1.756%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	0.50%	0.49%	0.48%	2.484%
<b>Total USATM</b>	<b>25.53%</b>	<b>28.11%</b>	<b>28.12%</b>	<b>2.068%</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>15.16%</b>	<b>18.45%</b>	<b>18.68%</b>	<b>2.471%</b>
<b>Commercial Paper</b>	<b>31.58%</b>	<b>30.51%</b>	<b>30.44%</b>	<b>2.218%</b>
<b>Certificates of Deposit</b>	<b>26.23%</b>	<b>21.10%</b>	<b>20.94%</b>	<b>2.204%</b>
<b>LAIF</b>	<b>1.50%</b>	<b>1.83%</b>	<b>1.81%</b>	<b>2.341%</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 SEPTEMBER 30, 2019**  
**\$3.555 Billion**



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

### Projected Cash Flow

Based upon our cash flow model projection dated October 9, 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>						
Oct	20.0	\$1,282.0	\$718.8	\$563.2	\$45.0	\$518.2
Nov	20.0	\$1,311.5	\$459.8	\$851.7	\$45.0	\$806.7
Dec	20.0	\$1,657.4	\$1,178.2	\$479.2	\$45.0	\$434.2
Jan	20.0	\$1,488.1	\$1,031.1	\$457.0	\$45.0	\$412.0
Feb	20.0	\$820.2	\$704.4	\$115.8	\$45.0	\$70.8
Mar	20.0	\$903.4	\$759.5	\$143.9	\$45.0	\$98.9
Apr	20.0	\$1,244.2	\$768.8	\$475.4	\$45.0	\$430.4
May	20.0	\$642.5	\$940.1	(\$297.6)	\$45.0	(\$342.6)
Jun	20.0	\$802.2	\$971.7	(\$169.5)	\$45.0	(\$214.5)
Jul	20.0	\$698.5	\$1,285.5	(\$587.0)	\$45.0	(\$632.0)
Aug	20.0	\$566.0	\$755.0	(\$189.0)	\$45.0	(\$234.0)
Sep	20.0	\$725.3	\$695.2	\$30.1	\$45.0	(\$14.9)

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

### Detailed Listing of Investments

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

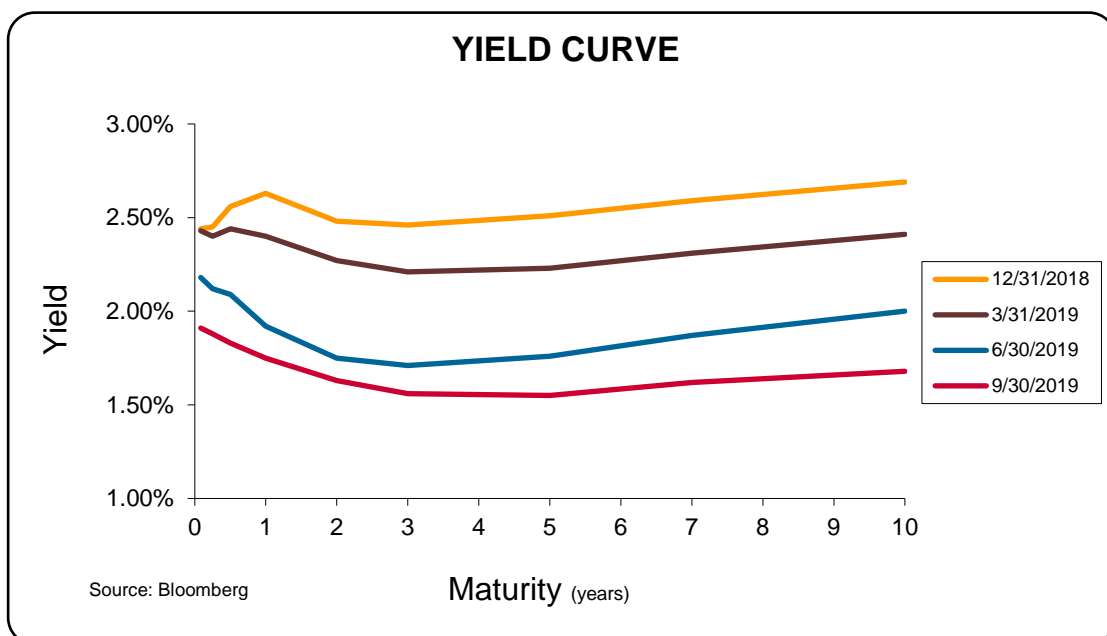
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

## Financial Markets Commentary

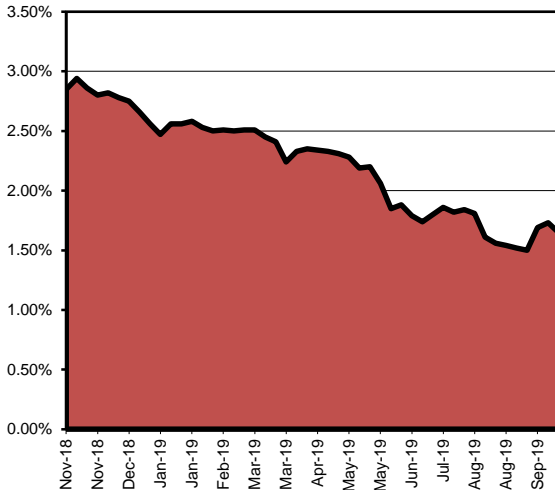
After a year and a half of rate hikes starting in December 2016, the Federal Open Market Committee (FOMC) cut the federal funds rate twice in the third quarter of 2019. With two 25 basis point cuts, first on July 31 and the second on September 18, the FOMC dropped the overnight federal funds rate to a range of 1.75% to 2.00%. These cuts were the first rate cuts by the FOMC since 2008. The Federal Reserve has indicated that lower interest rates may be warranted as the global economy has slowed and inflation is subdued despite a robust jobs market in the US. The financial markets have priced in a quarter-point rate cut on their next meeting on October 30, 2019, and expect one to two more quarter point rate cuts in 2020.

On August 14, 2019, for the first time since before the Great Recession in 2008, the extended US Treasury yield curve went negative when the 2-year US Treasury yield briefly traded higher than the 10-year US Treasury yield. Then on August 27th, the 3-month US Treasury yielded 0.51% higher than the 10-year US Treasury. With the historical significance of a negative yield curve, markets have been on high alert for any signs the US economy is headed for a recession. However, timing of the recession can vary after an inversion of the yield curve and it could be years before one occurs. For instance, the yield curve inverted in January 2005, but the Great Recession didn't officially start until mid-2007.

There have been arguments that the massive monetary policy moves by the FOMC have created big enough distortions to the US Treasury market that a negative yield curve may not be sign of an eminent recession. But skepticism may be warranted towards any argument that starts with "It's different this time." With the negative yield curve and the FOMC stating moderate policy accommodations are needed to sustain the US economic expansion, we should expect the yield on the Pooled Investment Fund to move lower from its current levels over the next few quarters.

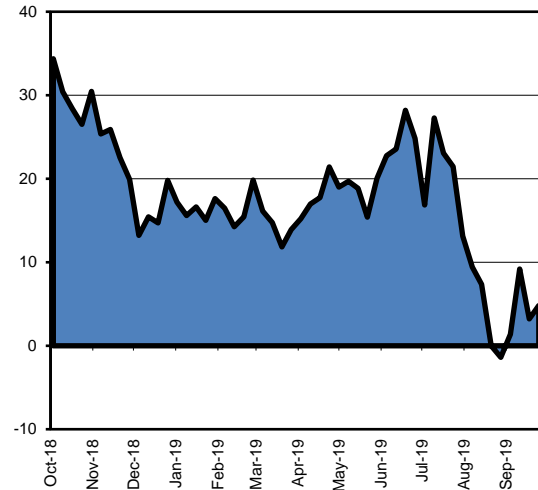


2-YEAR TREASURY NOTE



Source: Bloomberg

2-YEAR / 10-YEAR US TREASURY SPREAD



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 February 2020. 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 2.10% and 2.20%.

Respectfully submitted,  
Bernard Santo Domingo  
Chief Investment Officer

Concur,  
Ben Lamera  
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: October 18, 2019

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 09/30/2019

<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 15-16		10/27/2015	8/3/2020	2.484%	2.484%	1,361,847.82	1,361,847.82	1,361,847.82	BOOK	0.843
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	2.484%	2.484%	2,378,220.75	2,378,220.75	2,378,220.75	BOOK	1.830
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	2.484%	2.484%	4,204,257.70	4,204,257.70	4,204,257.70	BOOK	2.798
VR-SAC COUNTY 18-19		12/4/2018	8/1/2023	2.484%	2.484%	9,362,630.31	9,362,630.31	9,362,630.31	BOOK	3.714
<b>TOTAL VARIABLE RATE(MUNI)QUARTERLY</b>				2.484%	2.484%	17,306,956.58	17,306,956.58	17,306,956.58		3.007
						0.49%	0.49%	0.48%		
FFCB NOTE (250)	3133EHF32	10/10/2017	10/10/2019	1.500%	1.554%	25,000,000.00	24,973,350.00	24,997,750.00	SUNGARD	0.027
FFCB NOTE (30)	3133EHP98	11/6/2017	11/6/2019	1.600%	1.655%	25,000,000.00	24,973,000.00	24,994,750.00	SUNGARD	0.101
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	9,995,000.00	SUNGARD	0.840
FFCB NOTE (20)	3133EJWP0	8/15/2018	8/10/2020	2.710%	2.685%	25,000,000.00	25,012,100.00	25,190,750.00	SUNGARD	0.854
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,979,100.00	SUNGARD	1.067
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,979,100.00	SUNGARD	1.067
FFCB NOTE (170)	3133EJ2R9	12/14/2018	12/14/2020	2.750%	2.847%	25,000,000.00	24,953,050.00	25,269,000.00	SUNGARD	1.185
FFCB NOTE (120)	3133EJ4Q9	1/11/2019	1/11/2021	2.550%	2.596%	25,000,000.00	24,977,750.00	25,225,500.00	SUNGARD	1.262
FFCB NOTE (85)	3133EFY24	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	9,940,200.00	SUNGARD	1.351
FFCB NOTE (170)	3133EKAJ5	2/11/2019	2/11/2021	2.500%	2.545%	25,000,000.00	24,978,100.00	25,226,500.00	SUNGARD	1.345
FFCB NOTE (170)	3133EKFP6	4/5/2019	4/5/2021	2.230%	2.395%	25,000,000.00	24,919,950.00	25,157,250.00	SUNGARD	1.481
FFCB NOTE (170)	3133EKZV1	8/16/2019	8/16/2021	1.550%	1.705%	25,000,000.00	24,923,975.00	24,900,500.00	SUNGARD	1.855
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	20,153,000.00	SUNGARD	2.772
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	20,080,000.00	SUNGARD	2.888
FFCB NOTE (330)	3133EJ3Q0	12/21/2018	12/21/2023	2.875%	2.852%	20,000,000.00	20,021,380.00	21,004,000.00	SUNGARD	3.978
FFCB NOTE (170)	3133EKQU3	6/26/2019	6/13/2024	1.950%	1.877%	20,000,000.00	20,069,200.00	20,279,400.00	SUNGARD	4.491
FFCB NOTE (170)	3133EKA63	8/23/2019	8/16/2024	1.600%	1.554%	20,000,000.00	20,043,880.00	19,954,200.00	SUNGARD	4.703
<b>TOTAL FED FARM CREDIT BONDS(FFCB)</b>				2.067%	2.111%	330,000,000.00	329,722,735.00	332,326,000.00		1.856
						9.25%	9.28%	9.28%		
FHLB NOTE (120)	3130A0JR2	12/16/2014	12/13/2019	2.375%	1.713%	10,000,000.00	10,315,650.00	10,009,000.00	SUNGARD	0.203
FHLB NOTE (170)	3130A0JR2	12/6/2017	12/13/2019	2.375%	1.889%	25,000,000.00	25,239,475.00	25,022,500.00	SUNGARD	0.203
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	10,000,600.00	SUNGARD	0.452
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	9,992,900.00	SUNGARD	0.696
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	9,992,900.00	SUNGARD	0.696
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	9,998,100.00	SUNGARD	0.826
FHLB NOTE (170)	3130AF2D8	10/4/2018	10/15/2020	2.860%	2.861%	25,000,000.00	24,999,325.00	25,253,250.00	SUNGARD	1.021
FHLB NOTE (20)	3130A1W95	6/12/2019	6/11/2021	2.250%	2.014%	25,000,000.00	25,114,750.00	25,241,000.00	SUNGARD	1.664
FHLB NOTE (170)	3130AGLD5	7/8/2019	7/7/2021	1.875%	1.832%	25,000,000.00	25,021,175.00	25,088,250.00	SUNGARD	1.742
FHLB NOTE (170)	313378JP7	9/9/2019	9/10/2021	2.375%	1.573%	25,000,000.00	25,393,675.00	25,339,250.00	SUNGARD	1.910

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 09/30/2019

<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 (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	20,081,400.00	SUNGARD	2.118
FHLB NOTE (170)	313378CRO	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	20,286,400.00	SUNGARD	2.392
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	20,253,400.00	SUNGARD	2.617
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	20,213,800.00	SUNGARD	2.716
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	20,505,000.00	SUNGARD	3.065
FHLB NOTE (86)	313383YJ4	11/27/2018	9/8/2023	3.375%	3.038%	20,000,000.00	20,297,200.00	21,317,400.00	SUNGARD	3.716
FHLB NOTE (170)	3130A0F70	1/9/2019	12/8/2023	3.375%	2.734%	20,000,000.00	20,585,640.00	21,398,400.00	SUNGARD	3.906
FHLB NOTE (170)	3130A1XJ2	7/10/2019	6/14/2024	2.875%	1.964%	20,000,000.00	20,851,300.00	21,116,400.00	SUNGARD	4.406
FHLB NOTE (170)	3130A2UW4	9/16/2019	9/13/2024	2.875%	1.802%	20,000,000.00	21,019,820.00	21,144,200.00	SUNGARD	4.655
<b>TOTAL FED HOME LOAN BANKS</b>				2.411%	2.083%	355,000,000.00	359,276,140.00	362,254,150.00		2.221
						9.95%	10.11%	10.11%		
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	9,997,900.00	SUNGARD	0.156
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	9,991,300.00	SUNGARD	0.309
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	9,991,300.00	SUNGARD	0.309
FNMA (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	9,994,000.00	SUNGARD	0.433
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	10,011,500.00	SUNGARD	1.231
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	19,886,600.00	SUNGARD	1.985
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	19,886,600.00	SUNGARD	1.985
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	20,143,200.00	SUNGARD	2.215
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	20,136,200.00	SUNGARD	2.445
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	20,203,200.00	SUNGARD	2.912
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	20,203,200.00	SUNGARD	2.911
<b>TOTAL FED NAT MORT ASSOC</b>				1.758%	1.831%	170,000,000.00	169,410,895.20	170,445,000.00		1.841
						4.77%	4.77%	4.76%		
FHLB DISC NOTE (86)	313384MK2	4/11/2019	10/1/2019	2.380%	2.408%	80,000,000.00	79,085,022.22	80,000,000.00	SUNGARD	0.003
<b>TOTAL FHLB DISC NOTES</b>				2.380%	2.408%	80,000,000.00	79,085,022.22	80,000,000.00		0.003
						2.24%	2.22%	2.23%		
FHLMC NOTE (170)	3137EAEE5	1/4/2018	1/17/2020	1.500%	1.985%	25,000,000.00	24,759,250.00	24,969,500.00	SUNGARD	0.298
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	9,970,600.00	SUNGARD	0.583
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	9,896,600.00	SUNGARD	1.850
<b>TOTAL FHLMC</b>				1.389%	1.756%	45,000,000.00	44,549,650.00	44,836,700.00		0.706
						1.26%	1.25%	1.25%		

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 09/30/2019

<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 (45)	4581X0BL1	2/13/2018	2/14/2020	3.875%	2.255%	25,000,000.00	25,788,750.00	25,161,500.00	SUNGARD	0.375
IBRD NOTE (20)	459058FA6	3/8/2018	3/30/2020	1.376%	2.362%	25,000,000.00	24,506,925.00	24,917,500.00	SUNGARD	0.498
IFC NOTE (45)	45950VLS3	4/12/2018	4/9/2020	2.460%	2.460%	25,000,000.00	25,000,000.00	25,027,000.00	SUNGARD	0.519
IADB NOTE (20)	4581X0CX4	5/9/2018	5/12/2020	1.625%	2.626%	25,000,000.00	24,513,471.25	24,951,750.00	SUNGARD	0.613
IADB NOTE (170)	4581X0CX4	6/5/2018	5/12/2020	1.625%	2.599%	25,000,000.00	24,543,200.00	24,951,750.00	SUNGARD	0.613
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	0.799
IBRD NOTE (45)	459058GA5	9/10/2018	9/4/2020	1.626%	2.735%	25,000,000.00	24,468,150.00	24,957,750.00	SUNGARD	0.924
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,030,900.00	SUNGARD	1.093
IFC NOTE (170)	45950VMQ6	11/13/2018	11/13/2020	3.000%	3.038%	25,000,000.00	24,981,600.00	25,263,750.00	SUNGARD	1.097
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	9,963,400.00	SUNGARD	1.333
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	9,979,600.00	SUNGARD	1.430
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	9,979,600.00	SUNGARD	1.430
IADB NOTE (170)	4581X0CS5	3/6/2019	3/15/2021	1.875%	2.633%	25,000,000.00	24,628,850.00	25,038,000.00	SUNGARD	1.444
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	9,941,800.00	SUNGARD	1.630
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	9,941,800.00	SUNGARD	1.630
IBRD NOTE (45)	459058FH1	5/6/2019	5/24/2021	1.376%	2.389%	25,000,000.00	24,496,250.00	24,854,500.00	SUNGARD	1.629
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	9,915,300.00	SUNGARD	1.803
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	19,825,600.00	SUNGARD	1.937
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	19,986,200.00	SUNGARD	2.321
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	2.504
IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	20,543,000.00	SUNGARD	3.173
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	20,543,000.00	SUNGARD	3.172
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	20,744,000.00	SUNGARD	3.301
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	20,079,600.00	SUNGARD	3.430
IFC NOTE (170)	45950VLV6	4/20/2018	4/20/2023	2.826%	2.826%	20,000,000.00	20,000,000.00	20,000,000.00	SUNGARD	3.366
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.976%	2.976%	20,000,000.00	20,000,000.00	20,889,200.00	SUNGARD	3.509
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	20,841,600.00	SUNGARD	3.613
IFC NOTE (170)	45950KCP3	8/28/2018	7/31/2023	2.875%	2.869%	20,000,000.00	20,005,580.00	20,907,800.00	SUNGARD	3.640
IADB NOTE (170)	45818WBYP1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	20,877,800.00	SUNGARD	3.680
IBRD NOTE (170)	459058GL1	10/9/2018	9/27/2023	3.000%	3.187%	20,000,000.00	19,829,440.00	21,049,200.00	SUNGARD	3.790
IADB NOTE (170)	4581X0DF2	2/22/2019	1/16/2024	2.625%	2.640%	20,000,000.00	19,986,000.00	20,825,600.00	SUNGARD	4.068
IBRD NOTE (170)	459058GQ0	3/29/2019	3/19/2024	2.500%	2.307%	20,000,000.00	20,180,700.00	20,750,600.00	SUNGARD	4.255
IADB NOTE (170)	45818WCJ3	4/12/2019	4/9/2024	2.375%	2.401%	20,000,000.00	19,975,940.00	20,649,800.00	SUNGARD	4.269
IADB NOTE (170)	45818WCJ3	5/23/2019	4/9/2024	2.375%	2.326%	20,000,000.00	20,044,360.00	20,649,800.00	SUNGARD	4.269
<b>TOTAL SUPRANATIONALS</b>				2.250%	2.471%	660,000,000.00	655,913,586.25	669,007,350.00		2.247
						18.51%	18.45%	18.68%		



COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 09/30/2019

<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-JP MORGAN (23)	46640QX22	4/15/2019	10/2/2019	2.530%	2.561%	35,000,000.00	34,581,847.22	34,997,958.33	SUNGARD	0.005
CP-TOYOTA MOTOR (270)	89233HX41	4/25/2019	10/4/2019	2.510%	2.539%	10,000,000.00	9,887,050.00	9,998,250.00	SUNGARD	0.011
CP-CANADIAN IMPERIAL (25)	13607FX76	5/1/2019	10/7/2019	2.480%	2.507%	40,000,000.00	39,561,866.67	39,986,000.00	SUNGARD	0.019
CP-TORONTO DOMINION (20)	89116FX70	5/3/2019	10/7/2019	2.490%	2.517%	30,000,000.00	29,674,225.00	29,989,500.00	SUNGARD	0.019
CP-TOYOTA MOTOR (270)	89233HX82	5/3/2019	10/8/2019	2.490%	2.518%	20,000,000.00	19,781,433.33	19,991,833.33	SUNGARD	0.022
CP-JP MORGAN (23)	46640QX89	5/15/2019	10/8/2019	2.510%	2.536%	50,000,000.00	49,491,027.78	49,979,583.33	SUNGARD	0.022
CP-EXXON MOBIL (50)	30229BXG7	6/25/2019	10/16/2019	2.250%	2.266%	40,000,000.00	39,717,500.00	39,965,000.00	SUNGARD	0.044
CP-BK OF MONTEAL (45)	06366HXJ1	4/22/2019	10/18/2019	2.535%	2.567%	20,000,000.00	19,747,908.33	19,980,166.67	SUNGARD	0.049
CP-JP MORGAN (23)	46640QXN6	5/17/2019	10/22/2019	2.520%	2.548%	30,000,000.00	29,668,200.00	29,963,250.00	SUNGARD	0.060
CP-JP MORGAN (23)	46640QXU0	5/20/2019	10/28/2019	2.490%	2.518%	25,000,000.00	24,721,604.17	24,960,625.00	SUNGARD	0.077
CP-JP MORGAN (23)	46640QY13	5/14/2019	11/1/2019	2.520%	2.551%	30,000,000.00	29,640,900.00	29,945,750.00	SUNGARD	0.088
CP-JP MORGAN (23)	46640QY13	5/28/2019	11/1/2019	2.470%	2.497%	30,000,000.00	29,676,841.67	29,945,750.00	SUNGARD	0.088
CP-CANADIAN IMPER (25)	13607FY42	6/4/2019	11/4/2019	2.310%	2.333%	45,000,000.00	44,558,212.50	44,910,750.00	SUNGARD	0.096
CP-APPLE INC (4)	03785EY73	6/4/2019	11/7/2019	2.380%	2.405%	25,000,000.00	24,742,166.67	24,946,041.67	SUNGARD	0.104
CP-TORONTO (20)	89116FY87	6/10/2019	11/8/2019	2.300%	2.322%	25,000,000.00	24,758,819.44	24,944,583.33	SUNGARD	0.107
CP-TORONTO (20)	89116FYD6	7/8/2019	11/13/2019	2.250%	2.268%	10,000,000.00	9,920,000.00	9,974,916.67	SUNGARD	0.120
CP-CANADIAN IMP (25)	13607FYF7	6/25/2019	11/15/2019	2.130%	2.148%	25,000,000.00	24,788,479.17	24,934,375.00	SUNGARD	0.126
CP-TORONTO (20)	89116FYJ3	7/3/2019	11/18/2019	2.250%	2.270%	25,000,000.00	24,784,375.00	24,930,000.00	SUNGARD	0.134
CP-TORONTO (20)	89116FYL8	7/3/2019	11/20/2019	2.250%	2.270%	20,000,000.00	19,825,000.00	19,941,666.67	SUNGARD	0.140
CP-TORONTO (20)	89116FYM6	7/8/2019	11/21/2019	2.250%	2.269%	20,000,000.00	19,830,000.00	19,940,500.00	SUNGARD	0.142
CP-TORONTO DOMINION (20)	89116FZ29	7/11/2019	12/2/2019	2.170%	2.189%	20,000,000.00	19,826,400.00	19,927,322.22	SUNGARD	0.172
CP-TOYOTA (270)	89233HZ23	8/6/2019	12/2/2019	2.050%	2.064%	25,000,000.00	24,832,013.89	24,909,152.78	SUNGARD	0.172
CP-TOYOTA MOTOR (270)	89233HZ56	8/7/2019	12/5/2019	2.050%	2.064%	15,000,000.00	14,897,500.00	14,942,854.17	SUNGARD	0.181
CP-BK OF MONTREAL (45)	06366HZ67	8/2/2019	12/6/2019	2.135%	2.151%	40,000,000.00	39,701,100.00	39,845,266.67	SUNGARD	0.183
CP-TOYOTA MOTOR (270)	89233GA22	8/8/2019	1/2/2020	2.020%	2.037%	20,000,000.00	19,835,033.33	19,892,533.33	SUNGARD	0.257
CP-BK OF MONTREAL (45)	06366GA25	8/20/2019	1/2/2020	1.900%	1.914%	65,000,000.00	64,536,875.00	64,650,733.33	SUNGARD	0.257
CP-BK OF MONTREAL (45)	06366GA33	8/20/2019	1/3/2020	1.900%	1.914%	20,000,000.00	19,856,444.44	19,891,377.78	SUNGARD	0.260
CP-TOYOTA MOTOR (270)	89233GA30	8/23/2019	1/3/2020	2.010%	2.025%	15,000,000.00	14,888,612.50	14,918,533.33	SUNGARD	0.260
CP-CHEVRON CORP (4)	16677JA63	9/3/2019	1/6/2020	1.950%	1.963%	55,000,000.00	54,627,604.17	54,691,755.56	SUNGARD	0.268
CP-TOYOTA MOTOR (270)	89233GA89	8/15/2019	1/8/2020	1.970%	1.986%	40,000,000.00	39,680,422.22	39,771,200.00	SUNGARD	0.274
CP-CHEVRON CORP (4)	16677JA97	9/3/2019	1/9/2020	1.950%	1.964%	25,000,000.00	24,826,666.67	24,855,555.56	SUNGARD	0.277
CP-CHEVRON (4)	16677JAA4	9/5/2019	1/10/2020	1.940%	1.953%	70,000,000.00	69,520,927.78	69,591,511.11	SUNGARD	0.279
CP-CANADIAN IMP (25)	13607EAD1	8/12/2019	1/13/2020	1.980%	1.997%	30,000,000.00	29,745,900.00	29,819,733.33	SUNGARD	0.287
CP-EXXON MOBIL (4)	30229AAQ2	9/27/2019	1/24/2020	1.940%	1.953%	30,000,000.00	29,807,616.67	29,800,666.67	SUNGARD	0.318
CP-TOYOTA (270)	89233GAW6	9/17/2019	1/30/2020	2.060%	2.076%	24,000,000.00	23,814,600.00	23,833,020.00	SUNGARD	0.334
CP-TORONTO DOMINION (20)	89116EAW3	9/19/2019	1/30/2020	2.040%	2.055%	20,000,000.00	19,849,266.67	19,860,850.00	SUNGARD	0.334
CP-BANK OF MONTREAL (45)	06366GAW9	9/19/2019	1/30/2020	2.000%	2.015%	25,000,000.00	24,815,277.78	24,826,062.50	SUNGARD	0.334
<b>TOTAL COMMERCIAL PAPER DISC</b>				<b>2.198%</b>	<b>2.218%</b>	<b>1,094,000,000.00</b>	<b>1,084,419,718.07</b>	<b>1,090,254,628.34</b>		<b>0.165</b>

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 09/30/2019

<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>
						30.68%	30.51%	30.44%		
CD-CANADIAN IMPERIAL (25)	13606BU61	4/9/2019	10/1/2019	2.560%	2.560%	30,000,000.00	30,000,000.00	30,000,429.15	SUNGARD	0.003
CD-US BANK (240)	90333VQ29	4/15/2019	10/3/2019	2.480%	2.480%	30,000,000.00	30,000,000.00	30,001,091.37	SUNGARD	0.008
CD-SKANDINAVISKA (120)	83050PAF6	4/16/2019	10/4/2019	2.570%	2.570%	30,000,000.00	30,000,000.00	30,001,752.67	SUNGARD	0.011
CD-WELLS FARGO BK (170)	95001KAG9	4/26/2019	10/18/2019	2.450%	2.450%	50,000,000.00	50,000,000.00	50,010,200.12	SUNGARD	0.049
CD-US BANK (240)	90333VS27	5/28/2019	11/1/2019	2.440%	2.440%	20,000,000.00	20,000,000.00	20,007,149.58	SUNGARD	0.088
CD-SKANDINAVISKA (120)	83050PBD0	6/3/2019	11/1/2019	2.390%	2.390%	60,000,000.00	60,000,000.00	60,018,848.37	SUNGARD	0.088
CD-US BANK (240)	90333VS50	6/18/2019	11/12/2019	2.210%	2.210%	30,000,000.00	30,000,000.00	30,006,330.93	SUNGARD	0.118
CD-SVENSKA (120)	86959RAL4	7/1/2019	11/15/2019	2.155%	2.150%	40,000,000.00	40,000,754.93	40,006,321.27	SUNGARD	0.126
CD-SVENSKA (120)	86959RAV2	7/15/2019	12/2/2019	2.155%	2.150%	40,000,000.00	40,000,771.33	40,008,767.25	SUNGARD	0.172
CD-RABOBANK (280)	21684XBJ4	7/16/2019	12/2/2019	2.150%	2.150%	20,000,000.00	20,000,000.00	20,004,214.20	SUNGARD	0.172
CD-SVENSKA (120)	86959RBE9	8/2/2019	12/3/2019	2.155%	2.150%	60,000,000.00	60,001,017.53	60,013,590.21	SUNGARD	0.175
CD-US BANK (240)	90333VU40	9/6/2019	1/14/2020	1.970%	1.970%	35,000,000.00	35,000,000.00	34,994,605.91	SUNGARD	0.290
CD-US BANK (240)	90333VU57	9/12/2019	1/16/2020	1.960%	1.960%	20,000,000.00	20,000,000.00	19,996,303.62	SUNGARD	0.296
CD-US BANK (240)	90333VU73	9/16/2019	1/30/2020	1.990%	1.990%	30,000,000.00	30,000,000.00	29,996,812.89	SUNGARD	0.334
CD-SVENSKA (120)	86959RBZ2	9/19/2019	1/30/2020	2.045%	2.040%	30,000,000.00	30,000,550.02	30,002,396.93	SUNGARD	0.334
CD-RB OF CANADA (260)	78012URA5	9/23/2019	1/31/2020	2.020%	2.020%	110,000,000.00	110,000,000.00	109,999,703.85	SUNGARD	0.337
CD-SKANDINAVISKA (120)	83050PDM8	8/28/2019	2/3/2020	1.970%	1.970%	40,000,000.00	40,000,000.00	39,992,542.04	SUNGARD	0.345
CD-RABOBANK (280)	21684XCQ7	9/30/2019	2/3/2020	2.020%	2.020%	45,000,000.00	45,000,000.00	45,000,000.00	SUNGARD	0.339
CD-FIVE STAR BK (CRA)		4/25/2019	4/23/2020	2.450%	2.450%	5,000,000.00	5,000,000.00	5,013,260.10	SUNGARD	0.564
CD-EAST WEST BK (CRA)		4/25/2019	4/25/2020	2.750%	2.750%	10,000,000.00	10,000,000.00	10,043,781.84	SUNGARD	0.569
CD-BANK OF THE WEST (CRA)		5/10/2019	5/8/2020	2.500%	2.500%	10,000,000.00	10,000,000.00	10,031,575.21	SUNGARD	0.605
<b>TOTAL CERT. OF DEPOSIT/THRIFT NOTES</b>				2.201%	2.200%	745,000,000.00	745,003,093.81	745,149,677.51		0.210
						20.89%	20.96%	20.81%		
CD-UMPQUA BANK (CRA)		4/23/2019	4/23/2020	2.800%	2.800%	5,000,000.00	5,000,000.00	4,944,194.44	SUNGARD	0.564
<b>TOTAL CD-ACT OVER 365/366</b>				2.800%	2.800%	5,000,000.00	5,000,000.00	4,944,194.44		0.564
						0.14%	0.14%	0.14%		
LAIF POOL		7/31/1997	10/31/2019	2.341%	2.341%	65,000,000.00	65,000,000.00	65,000,000.00	BOOK	0.085
<b>TOTAL PASSBOOK ACCOUNTS</b>				2.341%	2.341%	65,000,000.00	65,000,000.00	65,000,000.00		0.085
						1.82%	1.83%	1.81%		
<b>Grand Total</b>				<u>2.196%</u>	<u>2.222%</u>	<u>3,566,306,956.58</u>	<u>3,554,687,797.13</u>	<u>3,581,524,656.87</u>		<u>1.019</u>