



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended December 31, 2021

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 2021 Investment Policy during the quarter ended December 31, 2021.

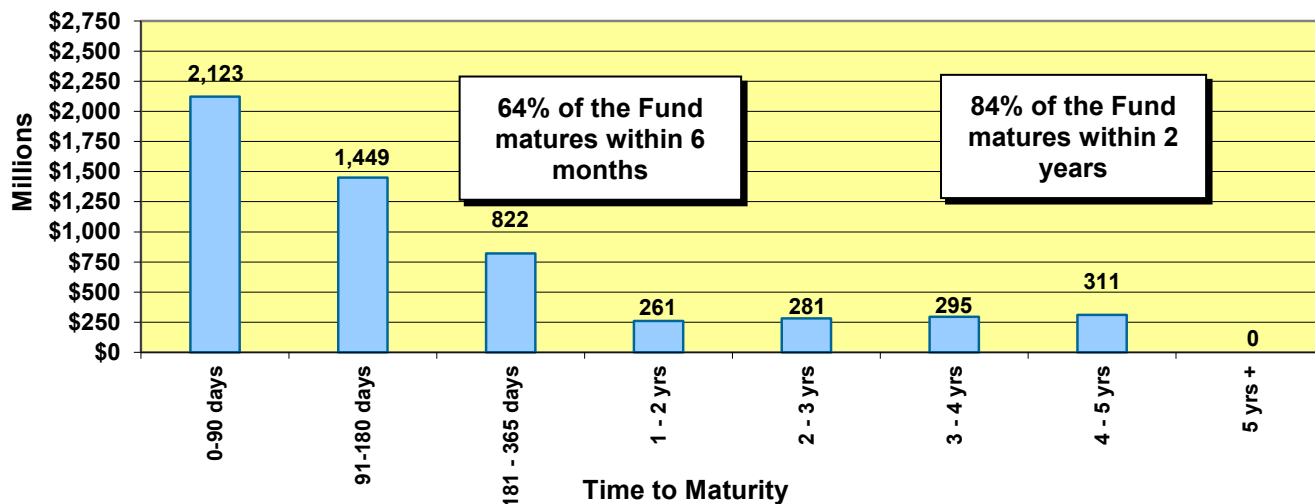
Portfolio Statistics	Quarter Ended 09/30/21	Quarter Ended 12/31/21
Average Daily Balance	\$4,087,627,141	\$4,600,047,635
Period-End Balance	\$4,261,325,234	\$5,541,993,595
Earned Interest Yield	0.665%	0.590%
Weighted Average Maturity	355 Days	315 Days
Duration in Years	0.957	0.850
Amortized Book Value	\$4,260,719,490	\$5,540,453,717
Market Value	\$4,283,668,757	\$5,550,428,490
Percent of Market to Cost	100.54%	100.18%

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 8 basis points or 0.08%. 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 December 31, 2021¹

Investment Description	Percentage of Portfolio at Cost 09/30/21	Percentage of Portfolio at Cost 12/31/21	Percentage of Portfolio at Market 12/31/21	Earned Interest Yield at 12/31/21
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	23.94%	26.89%	26.90%	0.749%
<i>Notes/Discount Notes FFCB</i>	8.97%	5.99%	6.03%	0.826%
<i>Notes/Discount Notes FHLB</i>	8.23%	16.42%	16.41%	0.604%
<i>Notes/Discount Notes FNMA</i>	5.12%	3.22%	3.21%	1.306%
<i>Notes/Discount Notes FHLMC</i>	1.63%	1.26%	1.24%	0.855%
<i>US Treasury Notes/Discount Notes</i>	1.23%	7.73%	7.70%	0.168%
<i>Municipal Notes</i>	0.42%	0.69%	0.68%	0.665%
Total USATM	25.60%	35.30%	35.28%	0.620%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	15.57%	12.86%	12.94%	1.748%
Commercial Paper	29.90%	28.67%	28.64%	0.134%
Certificates of Deposit	24.85%	20.03%	20.00%	0.181%
LAIF	1.76%	1.35%	1.35%	0.212%
Bank Money Market	2.32%	1.79%	1.78%	0.100%
Money Market Accounts	0.00%	0.00%	0.00%	0.000%

POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2021
\$5.542 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated January 12, 2022, 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>						
Jan	20.0	\$1,817.6	\$1,116.2	\$701.4	\$25.0	\$676.4
Feb	20.0	\$1,116.8	\$726.4	\$390.4	\$25.0	\$365.4
Mar	20.0	\$1,396.9	\$883.1	\$513.8	\$25.0	\$488.8
Apr	20.0	\$1,294.7	\$790.7	\$504.0	\$25.0	\$479.0
May	20.0	\$1,513.5	\$1,108.7	\$404.8	\$25.0	\$379.8
Jun	20.0	\$1,195.6	\$909.2	\$286.4	\$25.0	\$261.4
Jul	20.0	\$1,027.6	\$1,164.1	(\$136.5)	\$25.0	(\$161.5)
Aug	20.0	\$985.0	\$1,159.6	(\$174.6)	\$25.0	(\$199.6)
Sep	20.0	\$920.1	\$928.7	(\$8.6)	\$25.0	(\$33.6)
Oct	20.0	\$794.3	\$803.0	(\$8.7)	\$25.0	(\$33.7)
Nov	20.0	\$742.2	\$752.3	(\$10.1)	\$25.0	(\$35.1)
Dec	20.0	\$1,392.6	\$829.8	\$562.8	\$25.0	\$537.8

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

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of December 31, 2021, 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 December 31, 2021:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$75,000,000.00

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.

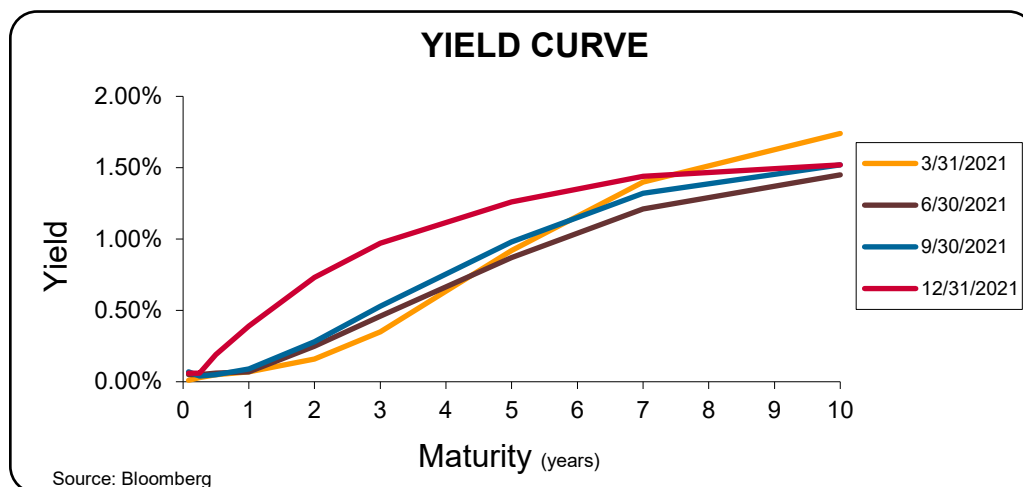
Financial Markets Commentary

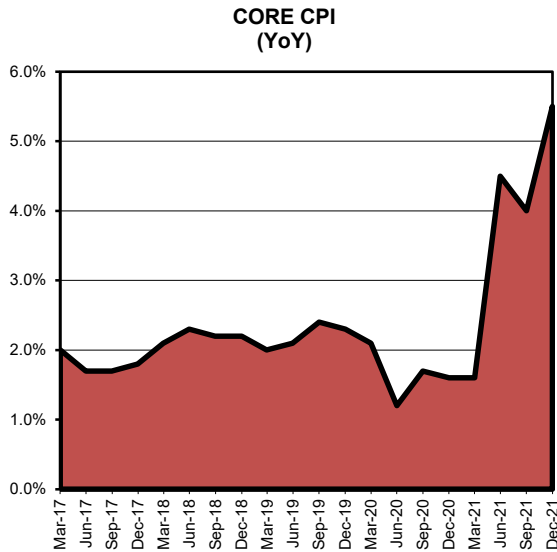
On December 15, 2021, the Federal Open Market Committee (FOMC) left the federal funds rate at a range of 0.00% to 0.25%, where it has been since March 2020 at the onset of the global pandemic. The FOMC reduced its quantitative easing (QE) measures of purchasing \$120 billion of US Treasuries and mortgage-backed securities per month to \$90 billion per month. The FOMC has since indicated that it will conclude its QE measures by early 2022 and begin raising the Federal Funds rate soon after to combat the strongest inflationary pressures the US economy has faced in decades. The FOMC is forecasting 3 to 4 quarter-point rate hikes in 2022 with additional increases in 2023. Chairman Powell has increasingly been hawkish in his statements about future monetary policy, stressing the Federal Reserve's core objectives of price stability and full employment.

The December FOMC meeting minutes revealed the committee's first discussions over reducing the Federal Reserve's \$9 trillion balance sheet and beginning quantitative tightening (QT) measures later in the year to combat inflationary expectations becoming more ingrained in the economy. Consumers are facing the largest rise in prices in nearly 40 years with the Consumer Price Index (CPI) at 7.0% year-over-year in December, the highest reading since June 1982. December Core CPI, which excludes volatile food and energy prices, rose to a new 30-year high of 5.5% year-over-year. The Federal Reserve acknowledged it is fighting the perception that it is behind the curve in fighting inflation, especially with its own assessment of a very strong and healthy US labor market.

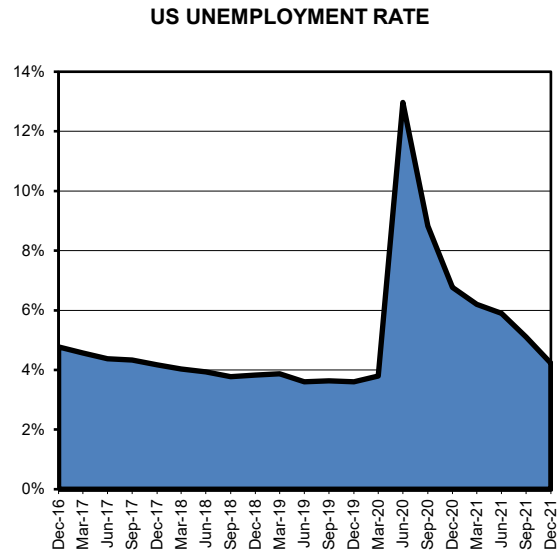
The US unemployment rate fell to 3.9% in December with 2021 seeing the biggest annual percentage decrease in the unemployment rate on record. Wage growth also accelerated, jumping 4.7% year-over-year, contributing to increased inflationary expectations. Nonfarm payrolls have mostly recovered the 22 million jobs lost during the pandemic, but there are still remains 3.3 million fewer jobs than pre-pandemic levels. The Federal Reserve forecasts the unemployment rate to be 3.5% by the end of the year and nonfarm payrolls to average an increase of 175,000 new jobs per month in 2022.

Short and intermediate bond yields have rapidly increased to start the year. The 2-year Treasury note yields, which historically have been the most sensitive maturity along the yield curve to FOMC activity, have doubled to over 1.00% as of this writing from 0.50% in early December 2021. With the both the bond market and the Federal Reserve forecasting several 0.25% rate hikes and moving from QE to QT measures quickly, we should expect the yield on the Pooled Investment Fund to a bottom in the first half of 2022 before moving higher for the remainder of the year.





Source: Bloomberg



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 August 2022. We are purchasing 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 0.50% and 0.60%.

Respectfully submitted,
 Bernard Santo Domingo
 Chief Investment Officer

Concur,
 Ben Lamera
 Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: January 20, 2022

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2021

<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>
US TREAS BILL (350)	912796M97	10/25/2021	3/10/2022	0.050%	0.050%	75,000,000.00	74,985,833.33	74,992,916.67	SUNGARD	0.189
US TREAS BILL (86)	912796R43	12/23/2021	6/23/2022	0.157%	0.157%	100,000,000.00	99,920,627.78	99,920,000.00	SUNGARD	0.476
US TREAS BILL (45)	912796K57	12/8/2021	7/14/2022	0.130%	0.130%	125,000,000.00	124,901,597.22	124,880,000.00	SUNGARD	0.534
TOTAL TREASURY BILLS				0.119%	0.119%	300,000,000.00	299,808,058.33	299,792,916.67		0.428
						5.42%	5.41%	5.40%		
US TREAS NOTE (45)	912828XG0	11/30/2021	6/30/2022	2.125%	0.088%	75,000,000.00	75,892,342.50	75,697,500.00	SUNGARD	0.496
US TREASURY NOTE(120)	9128283D0	9/29/2021	10/31/2024	2.250%	0.565%	50,000,000.00	52,574,218.75	51,840,000.00	SUNGARD	2.754
TOTAL TREASURY NOTES				2.176%	0.283%	125,000,000.00	128,466,561.25	127,537,500.00		1.420
						2.26%	2.32%	2.30%		
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	0.665%	0.665%	1,241,017.04	1,241,017.04	1,241,017.04	BOOK	0.583
VR-SAC COUNTY 18-19		12/4/2018	8/1/2023	0.665%	0.665%	2,155,147.74	2,155,147.74	2,155,147.74	BOOK	1.563
VR-SAC COUNTY 19-20		11/19/2019	8/1/2024	0.665%	0.665%	4,019,442.37	4,019,442.37	4,019,442.37	BOOK	2.516
VR-SAC COUNTY 20-21		1/12/2021	8/1/2025	0.665%	0.665%	7,598,790.97	7,598,790.97	7,598,790.97	BOOK	3.534
VR-SAC COUNTY 21-22		11/16/2021	8/3/2026	0.665%	0.665%	22,967,202.00	22,967,202.00	22,967,202.00	BOOK	4.530
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.665%	0.665%	37,981,600.12	37,981,600.12	37,981,600.12		3.820
						0.69%	0.69%	0.68%		
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	20,209,400.00	SUNGARD	0.584
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	20,227,800.00	SUNGARD	0.696
FFCB NOTE (330)	3133EJ3Q0	12/21/2018	12/21/2023	2.875%	2.852%	20,000,000.00	20,021,380.00	20,928,200.00	SUNGARD	1.930
FFCB NOTE (170)	3133EKQU3	6/26/2019	6/13/2024	1.950%	1.877%	20,000,000.00	20,069,200.00	20,627,200.00	SUNGARD	2.402
FFCB NOTE (170)	3133EKA63	8/23/2019	8/16/2024	1.600%	1.554%	20,000,000.00	20,043,880.00	20,460,000.00	SUNGARD	2.566
FFCB NOTE (0120)	3133EK6J0	11/8/2019	11/8/2024	1.625%	1.821%	20,000,000.00	19,813,600.00	20,470,600.00	SUNGARD	2.793
FFCB NOTE (260)	3133ELKA1	5/20/2021	1/28/2026	1.750%	0.823%	35,802,000.00	37,324,659.06	36,577,471.32	SUNGARD	3.926
TOTAL FED FARM CREDIT BONDS(FFCB)				1.903%	1.701%	155,802,000.00	157,183,619.06	159,500,671.32		2.327
						2.81%	2.84%	2.87%		
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	20,081,200.00	SUNGARD	0.192
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	20,165,200.00	SUNGARD	0.441
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	20,184,400.00	SUNGARD	0.531
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	20,397,000.00	SUNGARD	0.933
FHLB NOTE (86)	313383YJ4	11/27/2018	9/8/2023	3.375%	3.038%	20,000,000.00	20,297,200.00	20,913,800.00	SUNGARD	1.637
FHLB NOTE (170)	3130A0F70	1/9/2019	12/8/2023	3.375%	2.734%	20,000,000.00	20,585,640.00	21,014,600.00	SUNGARD	1.887
FHLB NOTE (170)	3130A1XJ2	7/10/2019	6/14/2024	2.875%	1.964%	20,000,000.00	20,851,300.00	20,973,400.00	SUNGARD	2.384
FHLB NOTE (170)	3130A2UW4	9/16/2019	9/13/2024	2.875%	1.802%	20,000,000.00	21,019,820.00	21,021,000.00	SUNGARD	2.598
FHLB NOTE (170)	3130A2UW4	10/16/2019	9/13/2024	2.875%	1.698%	20,000,000.00	21,104,000.00	21,021,000.00	SUNGARD	2.598

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2021

<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 (0170)	3130A3GE8	12/13/2019	12/13/2024	2.750%	1.736%	20,000,000.00	20,967,200.00	21,034,200.00	SUNGARD	2.852
FHLB NOTE (20)	3130AQF65	12/22/2021	12/21/2026	1.250%	1.307%	25,000,000.00	24,930,955.75	24,978,000.00	SUNGARD	4.835
TOTAL FED HOME LOAN BANKS				2.547%	2.032%	225,000,000.00	230,339,155.75	231,783,800.00		1.970
				4.06%			4.16%	4.18%		
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	20,002,200.00	SUNGARD	0.014
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	20,082,400.00	SUNGARD	0.260
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	20,254,200.00	SUNGARD	0.756
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	20,254,200.00	SUNGARD	0.756
FNMA NOTE (170)	3135G04Z3	6/25/2021	6/17/2025	0.500%	0.705%	50,000,000.00	49,598,650.00	49,013,500.00	SUNGARD	3.435
FNMA NOTE (170)	3135G05X7	3/25/2021	8/25/2025	0.375%	0.730%	50,000,000.00	49,229,900.00	48,644,500.00	SUNGARD	3.624
TOTAL FED NAT MORT ASSOC				1.121%	1.306%	180,000,000.00	178,577,110.00	178,251,000.00		2.153
				3.25%			3.22%	3.21%		
FFCB DISC NOTE (120)	313313SM1	9/2/2021	1/31/2022	0.040%	0.040%	75,000,000.00	74,987,416.67	74,993,750.00	SUNGARD	0.085
FFCB DISC NOTE (120)	313313TS7	9/20/2021	3/1/2022	0.040%	0.040%	100,000,000.00	99,982,000.00	99,983,611.11	SUNGARD	0.164
TOTAL FFCB DISC NOTES				0.040%	0.040%	175,000,000.00	174,969,416.67	174,977,361.11		0.130
				3.16%			3.16%	3.15%		
FHLB DISC NOTE (120)	313385SM9	8/20/2021	1/31/2022	0.040%	0.040%	100,000,000.00	99,981,777.78	99,999,000.00	SUNGARD	0.085
FHLB DISC NOTE (23)	313385XX9	12/14/2021	6/10/2022	0.125%	0.125%	50,000,000.00	49,969,097.22	49,958,500.00	SUNGARD	0.441
FHLB DISC NOTE (120)	313385YE0	12/17/2021	6/17/2022	0.132%	0.132%	30,000,000.00	29,979,980.00	29,973,900.00	SUNGARD	0.460
FHLB DISC NOTE (120)	313385ZR0	12/9/2021	7/22/2022	0.130%	0.130%	200,000,000.00	199,837,500.00	199,758,000.00	SUNGARD	0.556
FHLB DISC NOTE (86)	313385ZR0	12/9/2021	7/22/2022	0.130%	0.130%	100,000,000.00	99,918,750.00	99,879,000.00	SUNGARD	0.556
FHLB DISC NOTE (260)	313385A30	12/29/2021	8/1/2022	0.140%	0.140%	200,000,000.00	199,832,777.78	199,722,000.00	SUNGARD	0.583
TOTAL FHLB DISC NOTES				0.119%	0.119%	680,000,000.00	679,519,882.78	679,290,400.00		0.482
				12.28%			12.26%	12.24%		
FHLMC NOTE (0170)	3137EAEP0	2/28/2020	2/12/2025	1.500%	1.171%	20,000,000.00	20,315,800.00	20,292,800.00	SUNGARD	3.037
FHLMC NOTE (170)	3137EAEU9	6/22/2021	7/21/2025	0.375%	0.724%	50,000,000.00	49,299,000.00	48,740,000.00	SUNGARD	3.529
TOTAL FHLMC				0.703%	0.855%	70,000,000.00	69,614,800.00	69,032,800.00		3.385
				1.26%			1.26%	1.24%		
IADB NOTE (170)	4581X0CW6	1/9/2020	1/18/2022	2.125%	1.596%	25,000,000.00	25,262,250.00	25,042,250.00	SUNGARD	0.049
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	20,029,400.00	SUNGARD	0.112
IBRD NOTE (0170)	459058DY6	2/10/2020	2/10/2022	1.626%	1.510%	25,000,000.00	25,056,750.00	25,036,750.00	SUNGARD	0.112
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	0.320

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2021

<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)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	20,411,200.00	SUNGARD	1.029
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	20,411,200.00	SUNGARD	1.029
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	20,451,800.00	SUNGARD	1.166
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	20,300,800.00	SUNGARD	1.287
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	1.282
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.976%	2.976%	20,000,000.00	20,000,000.00	20,683,000.00	SUNGARD	1.434
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	20,689,000.00	SUNGARD	1.511
IFC NOTE (0170)	45950KCP3	8/28/2018	7/31/2023	2.876%	2.869%	20,000,000.00	20,005,580.00	20,681,400.00	SUNGARD	1.541
IADB NOTE (170)	45818WBY1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	20,744,000.00	SUNGARD	1.582
IBRD NOTE (170)	459058GL1	10/9/2018	9/27/2023	3.000%	3.187%	20,000,000.00	19,829,440.00	20,786,200.00	SUNGARD	1.695
IADB NOTE (170)	4581X0DF2	2/22/2019	1/16/2024	2.625%	2.640%	20,000,000.00	19,986,000.00	20,743,400.00	SUNGARD	1.978
IBRD NOTE (170)	459058GQ0	3/29/2019	3/19/2024	2.500%	2.307%	20,000,000.00	20,180,700.00	20,728,400.00	SUNGARD	2.156
IADB NOTE (170)	45818WCJ3	4/12/2019	4/9/2024	2.375%	2.401%	20,000,000.00	19,975,940.00	20,707,400.00	SUNGARD	2.214
IADB NOTE	45818WCJ3	5/23/2019	4/9/2024	2.375%	2.326%	20,000,000.00	20,044,360.00	20,707,400.00	SUNGARD	2.214
IFC NOTE (0170)	45950VNP7	1/21/2020	1/10/2025	1.680%	1.721%	20,000,000.00	19,961,060.00	20,155,200.00	SUNGARD	2.939
IBRD NOTE (20)	459058JL8	4/16/2021	10/28/2025	0.500%	0.811%	50,000,000.00	49,309,000.00	48,731,000.00	SUNGARD	3.790
IBRD NOTE(260)	459058JL8	9/20/2021	10/28/2025	0.500%	0.719%	50,000,000.00	49,558,000.00	48,731,000.00	SUNGARD	3.790
IADB NOTE (170)	45818WDA1	3/11/2021	3/4/2026	0.800%	0.859%	25,000,000.00	24,928,250.00	24,625,250.00	SUNGARD	4.104
IFC NOTE (170)	45950VPV2	4/14/2021	4/14/2026	0.970%	0.940%	25,000,000.00	25,036,550.00	24,640,000.00	SUNGARD	4.200
IFC NOTE (170)	45950VPX8	5/14/2021	5/14/2026	0.860%	0.921%	25,000,000.00	24,925,650.00	24,534,750.00	SUNGARD	4.293
IADB NOTE (45)	4581X0CU0	6/18/2021	6/2/2026	2.000%	0.892%	25,000,000.00	26,339,750.00	25,788,250.00	SUNGARD	4.250
IBRD NOTE (170)	459058JX2	7/15/2021	7/15/2026	0.875%	0.843%	25,000,000.00	25,038,700.00	24,566,500.00	SUNGARD	4.417
IBRD NOTE (170)	459058JX2	8/12/2021	7/15/2026	0.875%	0.843%	25,000,000.00	25,038,375.00	24,566,500.00	SUNGARD	4.417
IADB NOTE (170)	45818WDJ2	9/9/2021	8/19/2026	0.800%	0.856%	10,000,000.00	9,972,940.00	9,774,200.00	SUNGARD	4.544
IFC NOTE (170)	45950VQF6	9/15/2021	9/15/2026	0.820%	0.836%	15,000,000.00	14,988,270.00	14,988,270.00	SUNGARD	4.615
IFC NOTE (45)	45950KCX6	10/12/2021	10/8/2026	0.750%	1.041%	25,000,000.00	24,647,250.00	24,647,250.00	SUNGARD	4.672
IFC NOTE (170)	45950KCX6	11/15/2021	10/8/2026	0.750%	1.242%	25,000,000.00	24,417,225.00	24,417,225.00	SUNGARD	4.671
TOTAL SUPRANATIONALS				1.686%	1.748%	715,000,000.00	712,467,200.00	718,307,995.00		2.636
						12.91%	12.86%	12.94%		
CP-NATL SECURITIES CLEARING(260)	63763QA31	7/27/2021	1/3/2022	0.080%	0.080%	50,000,000.00	49,982,222.22	49,999,722.22	SUNGARD	0.008
CP-BANK OF MONTREAL(45)	06366HA31	8/2/2021	1/3/2022	0.120%	0.120%	25,000,000.00	24,987,166.67	24,999,861.11	SUNGARD	0.008
CP-CANADIAN IMP (25)	13607FA30	8/26/2021	1/3/2022	0.120%	0.120%	25,000,000.00	24,989,166.67	24,999,861.11	SUNGARD	0.008
CP-NATL SECURITIES CLEARING(260)	63763QA49	7/27/2021	1/4/2022	0.080%	0.080%	60,000,000.00	59,978,533.33	59,999,500.00	SUNGARD	0.011
CP-BANK OF MONTREAL(45)	06366HA64	8/27/2021	1/6/2022	0.090%	0.090%	25,000,000.00	24,991,750.00	24,999,652.78	SUNGARD	0.016
CP-BANK OF MONTREAL(45)	06366HAA5	7/23/2021	1/10/2022	0.130%	0.130%	45,000,000.00	44,972,212.50	44,998,875.00	SUNGARD	0.027
CP-EXXON MOBIL(23)	30229BAB3	9/13/2021	1/11/2022	0.060%	0.060%	40,000,000.00	39,992,000.00	39,998,888.89	SUNGARD	0.030
CP-EXXON MOBIL (260)	30229BAK3	8/3/2021	1/19/2022	0.070%	0.070%	30,000,000.00	29,990,141.67	29,998,500.00	SUNGARD	0.052
CP-EXXON MOBIL (260)	30229BAM9	8/3/2021	1/21/2022	0.070%	0.070%	50,000,000.00	49,983,375.00	49,997,222.22	SUNGARD	0.057
CP-JP MORGAN (23)	46640QAT8	11/15/2021	1/27/2022	0.120%	0.120%	35,000,000.00	34,991,483.33	34,997,472.22	SUNGARD	0.074
CP-NATIONAL SECURITIES CC(260)	63763QAX5	8/20/2021	1/31/2022	0.080%	0.080%	100,000,000.00	99,963,555.56	99,991,666.67	SUNGARD	0.085

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2021

<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-ING US FUNDING(170)	45685RB14	9/22/2021	2/1/2022	0.100%	0.100%	100,000,000.00	99,963,333.33	99,991,388.89	SUNGARD	0.088
CP-NATIONAL SECURITIES CC(50)	63763QB22	8/26/2021	2/2/2022	0.080%	0.080%	15,000,000.00	14,994,666.67	14,998,666.67	SUNGARD	0.090
CP-NATIONAL SECURITIES CC(50)	63763QB22	8/30/2021	2/2/2022	0.080%	0.080%	5,000,000.00	4,998,266.67	4,999,555.56	SUNGARD	0.090
CP-ING US FUNDING(170)	45685RB48	9/22/2021	2/4/2022	0.100%	0.100%	50,000,000.00	49,981,250.00	49,995,277.78	SUNGARD	0.096
CP-ING US FUNDING(170)	4497W1B70	8/11/2021	2/7/2022	0.120%	0.120%	20,000,000.00	19,988,000.00	19,997,944.44	SUNGARD	0.104
CP-BANK OF MONTREAL (45)	06366HB71	10/5/2021	2/7/2022	0.100%	0.100%	30,000,000.00	29,989,583.33	29,996,916.67	SUNGARD	0.104
CP-JP MORGAN (23)	46640QBEO	12/20/2021	2/14/2022	0.200%	0.200%	40,000,000.00	39,987,555.56	39,995,111.11	SUNGARD	0.123
CP-JP MORGAN (23)	46590EBG2	8/24/2021	2/16/2022	0.120%	0.120%	25,000,000.00	24,985,333.33	24,996,805.56	SUNGARD	0.129
CP-TORONTO DOMINION (20)	89116FBJ8	9/8/2021	2/18/2022	0.080%	0.080%	10,000,000.00	9,996,377.78	9,998,666.67	SUNGARD	0.134
CP-ING US FUNDING(50)	4497W1BN5	8/26/2021	2/22/2022	0.145%	0.145%	15,000,000.00	14,989,125.00	14,997,833.33	SUNGARD	0.145
CP-TORONTO DOMINION (20)	89116FC24	10/21/2021	3/2/2022	0.120%	0.120%	5,000,000.00	4,997,800.00	4,999,166.67	SUNGARD	0.167
CP-TORONTO DOMINION (20)	89116FC32	10/15/2021	3/3/2022	0.110%	0.110%	25,000,000.00	24,989,381.94	24,995,763.89	SUNGARD	0.170
CP-TORONTO DOMINION (20)	89116FC73	10/18/2021	3/7/2022	0.130%	0.130%	75,000,000.00	74,962,083.33	74,986,458.33	SUNGARD	0.181
CP-BANK OF MONTREAL (45)	06366HCJ4	11/5/2021	3/18/2022	0.140%	0.140%	55,000,000.00	54,971,552.78	54,988,388.89	SUNGARD	0.211
CP-ING US FUNDING(50)	45685RCN5	9/24/2021	3/22/2022	0.125%	0.125%	45,000,000.00	44,972,031.25	44,990,000.00	SUNGARD	0.222
CP-JP MORGAN (23)	46590ED13	10/4/2021	4/1/2022	0.130%	0.130%	125,000,000.00	124,919,201.39	124,968,750.00	SUNGARD	0.249
CP-JP MORGAN (23)	46590ED47	10/6/2021	4/4/2022	0.140%	0.140%	50,000,000.00	49,965,000.00	49,987,083.33	SUNGARD	0.257
CP-ROYAL BK OF CANADA (260)	78015DE22	11/1/2021	5/2/2022	0.170%	0.170%	90,000,000.00	89,922,650.00	89,969,750.00	SUNGARD	0.334
CP-ROYAL BK OF CANADA (260)	78015DE30	11/1/2021	5/3/2022	0.170%	0.170%	50,000,000.00	49,956,791.67	49,983,055.56	SUNGARD	0.337
CP-ROYAL BK OF CANADA (260)	78015DE63	11/2/2021	5/6/2022	0.170%	0.170%	50,000,000.00	49,956,319.44	49,982,638.89	SUNGARD	0.345
CP-ROYAL BK OF CANADA (260)	78015DE97	11/2/2021	5/9/2022	0.170%	0.170%	45,000,000.00	44,960,050.00	44,984,000.00	SUNGARD	0.353
CP-BANK OF MONTREAL (45)	06366HED5	11/15/2021	5/13/2022	0.200%	0.200%	55,000,000.00	54,945,305.56	54,979,833.33	SUNGARD	0.364
CP-ROYAL BK OF CANADA (260)	78015DF21	12/9/2021	6/2/2022	0.270%	0.270%	35,000,000.00	34,954,062.50	34,985,222.22	SUNGARD	0.419
CP BANK OF MONTREAL (45)	06366HF36	12/9/2021	6/3/2022	0.270%	0.270%	35,000,000.00	34,953,800.00	34,985,125.00	SUNGARD	0.422
CP-TORONTO DOMINION (20)	89116FF70	12/10/2021	6/7/2022	0.270%	0.270%	25,000,000.00	24,966,437.50	24,989,097.22	SUNGARD	0.433
CP-BANK OF MONTREAL (45)	06366HF77	12/27/2021	6/7/2022	0.250%	0.250%	15,000,000.00	14,983,125.00	14,993,458.33	SUNGARD	0.433
CP-ROYAL BK OF CANADA (260)	78015DF96	12/27/2021	6/9/2022	0.290%	0.290%	15,000,000.00	14,980,183.33	14,993,375.00	SUNGARD	0.438
TOTAL COMMERCIAL PAPER DISC				0.134%	0.134%	1,590,000,000.00	1,589,050,874.31	1,589,710,555.56		0.182
						28.71%	28.67%	28.64%		
CD-CANADIAN IMP (25)	13606CUL6	7/12/2021	1/7/2022	0.120%	0.120%	40,000,000.00	40,000,000.00	40,000,544.22	SUNGARD	0.019
CD-CANADIAN IMP (25)	13606CUN2	7/13/2021	1/7/2022	0.120%	0.120%	50,000,000.00	50,000,000.00	50,000,680.27	SUNGARD	0.019
CD-SVENSKA (120)	86959RSR2	8/30/2021	1/12/2022	0.105%	0.100%	35,000,000.00	35,000,656.00	35,000,641.45	SUNGARD	0.033
CD-TORONTO DOMINION (20)	89114WGS8	9/24/2021	1/24/2022	0.100%	0.100%	25,000,000.00	25,000,000.00	25,000,833.08	SUNGARD	0.066
CD-TORONTO DOMINION(20)	89114WE35	8/5/2021	1/31/2022	0.130%	0.130%	30,000,000.00	30,000,000.00	30,002,065.89	SUNGARD	0.085
CD-SKANDINAVISKA(170)	83050PTQ2	10/21/2021	2/1/2022	0.210%	0.130%	5,000,000.00	5,001,141.90	5,000,710.73	SUNGARD	0.088
CD-CANADIAN IMP (25)	13606CX82	10/1/2021	2/2/2022	0.100%	0.100%	65,000,000.00	65,000,000.00	65,002,978.28	SUNGARD	0.090
CD-TORONTO DOMINION(20)	89114WHA6	10/4/2021	2/7/2022	0.100%	0.100%	25,000,000.00	25,000,000.00	25,001,319.05	SUNGARD	0.104
CD-TORONTO DOMINION (20)	89114WHH1	10/6/2021	2/18/2022	0.110%	0.110%	20,000,000.00	20,000,000.00	20,001,632.86	SUNGARD	0.134
CD-NATIONAL AUSTRALIA (120)	63253TZ27	10/12/2021	2/18/2022	0.090%	0.090%	50,000,000.00	50,000,000.00	50,002,721.36	SUNGARD	0.134
CD-TORONTO DOMINION(20)	89114WFA8	8/27/2021	2/22/2022	0.130%	0.130%	15,000,000.00	15,000,000.00	15,001,766.03	SUNGARD	0.145

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2021

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
CD-SKANDINAVISKA (120)	83050PXL8	11/17/2021	2/23/2022	0.140%	0.140%	25,000,000.00	25,000,000.00	25,003,374.43	SUNGARD	0.148
CD-AUST & NZ BANK (120)	05252WSN4	10/4/2021	3/4/2022	0.100%	0.100%	50,000,000.00	50,000,000.00	50,004,373.55	SUNGARD	0.172
CD-SKANDINAVISKA (120)	83050PXN4	11/17/2021	3/15/2022	0.140%	0.140%	25,000,000.00	25,000,000.00	25,004,624.09	SUNGARD	0.203
CD-WESTPAC BANKING (120)	96130ALK2	11/4/2021	3/21/2022	0.100%	0.100%	30,000,000.00	30,000,000.00	30,003,332.44	SUNGARD	0.219
CD-EAST WEST BANK (CRA)		4/26/2021	4/25/2022	0.150%	0.150%	20,000,000.00	20,000,000.00	20,000,629.29	SUNGARD	0.315
CD-SKANDINAVISKA(120)	83050PYJ2	12/7/2021	4/29/2022	0.230%	0.230%	45,000,000.00	45,000,000.00	45,013,378.12	SUNGARD	0.326
CD-COMMON WEALTH BK(120)	20271EXF1	11/22/2021	5/11/2022	0.200%	0.200%	50,000,000.00	50,000,000.00	50,010,905.59	SUNGARD	0.359
CD-SVENSKA (260)	86959RUT5	11/15/2021	5/13/2022	0.205%	0.200%	60,000,000.00	60,001,490.18	60,014,392.76	SUNGARD	0.364
CD-CANADIAN IMP (25)	13606CZH0	11/19/2021	5/13/2022	0.220%	0.220%	55,000,000.00	55,000,000.00	55,016,239.85	SUNGARD	0.364
CD-COMMON WEALTH BK(120)	20271EXG9	11/22/2021	5/13/2022	0.200%	0.200%	50,000,000.00	50,000,000.00	50,011,072.00	SUNGARD	0.364
CD-SKANDINAVISKA (120)	83050PXYO	11/23/2021	5/13/2022	0.250%	0.250%	70,000,000.00	70,000,000.00	70,028,422.97	SUNGARD	0.364
CD-TORONTO DOMINION (20)	89114WLV5	12/1/2021	5/18/2022	0.280%	0.280%	15,000,000.00	15,000,000.00	15,008,043.80	SUNGARD	0.378
CD-SVENSKA (120)	86959RVK3	12/2/2021	5/19/2022	0.255%	0.250%	50,000,000.00	50,001,165.31	50,022,183.85	SUNGARD	0.381
CD-SVENSKA (120)	86959RVP2	12/6/2021	6/1/2022	0.305%	0.300%	100,000,000.00	100,002,454.71	100,069,613.00	SUNGARD	0.416
CD-CANADIAN IMP(260)	13606KAL0	12/9/2021	6/6/2022	0.310%	0.310%	35,000,000.00	35,000,000.00	35,025,928.73	SUNGARD	0.430
CD-TORONTO DOMINION (20)	89114WNS0	12/27/2021	6/8/2022	0.260%	0.260%	15,000,000.00	15,000,000.00	15,007,944.82	SUNGARD	0.435
CD-CANADIAN IMP (25)	13606KAY2	12/27/2021	6/14/2022	0.310%	0.310%	15,000,000.00	15,000,000.00	15,011,679.67	SUNGARD	0.452
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				0.184%	0.182%	1,070,000,000.00	1,070,006,908.10	1,070,272,032.18		0.253
						19.32%	19.31%	19.28%		
CD-FIVE STAR BANK (CRA)		4/22/2021	4/21/2022	0.200%	0.200%	10,000,000.00	10,000,000.00	9,995,722.22	SUNGARD	0.304
CD-FIVE STAR BANK (CRA)		4/29/2021	4/28/2022	0.200%	0.200%	10,000,000.00	10,000,000.00	9,995,450.00	SUNGARD	0.323
CD-BANK OF THE WEST(CRA)		5/7/2021	5/6/2022	0.120%	0.120%	20,000,000.00	20,000,000.00	19,990,277.78	SUNGARD	0.345
TOTAL CD-ACT OVER 365/366				0.160%	0.160%	40,000,000.00	40,000,000.00	39,981,450.00		0.329
						0.72%	0.72%	0.72%		
LAIF POOL		7/31/1997	1/31/2022	0.212%	0.212%	75,000,000.00	75,000,000.00	75,000,000.00	BOOK	0.085
BANK MONEY MARKET-BK OF THE WEST		9/29/2021	1/31/2022	0.100%	0.100%	99,008,408.22	99,008,408.22	99,008,408.22	BOOK	0.085
TOTAL PASSBOOK ACCOUNTS				0.148%	0.148%	174,008,408.22	174,008,408.22	174,008,408.22		0.085
						3.14%	3.14%	3.14%		
Grand Total				0.579%	0.523%	5,537,792,008.34	5,541,993,594.59	5,550,428,490.18		0.850