



**SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE**
Regular Meeting — Friday, November 16, 2018 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

AGENDA

ITEM SUBJECT

1. Call To Order And Introductions.
2. Comments From The Public.
3. Approval Of August 17, 2018, Meeting Minutes.
4. Discussion And Action On The Internal Audit Of Non-Pooled Investment Funds For The Quarter Ended September 30, 2018.
5. Status Report On Member Positions.
6. Discussion And Action On The Non-Pooled Funds Portfolio Report For The Quarter Ended September 30, 2018.
7. Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended September 30, 2018, And Compliance With Investment Policy.
8. Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For September 2018.
9. Survey For Potential Presentations To The Treasury Oversight Committee.
10. Next Meeting Reminder - Friday, February 15, 2019.
11. Adjournment.

CALL TO ORDER AND INTRODUCTIONS.

NO WRITTEN REPORT

COMMENTS FROM THE PUBLIC.

NO WRITTEN REPORT

APPROVAL OF AUGUST 17, 2018, MEETING MINUTES.



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, August 17, 2018 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

MINUTES

PRESENT: Jeremy Edwards, Angelica Hernandez, Chris Parker, Brandon Rose, Michael Smith, David Villanueva, Joseph Wilson.

ABSENT: Ben Lamera, Ronald Seaman.

STAFF: Peggy Marti, Alan Matré, Dave Matuskey, Bernard Santo Domingo.

GUESTS: None.

1. CALL TO ORDER AND INTRODUCTIONS.

Chair Chris Parker called the meeting to order at 9:00 a.m.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF MAY 18, 2018, MEETING MINUTES.

The minutes of the May 18, 2018, meeting were approved as amended on a motion made by Jeremy Edwards, seconded by David Villanueva, and carried (6-0).

4. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED JUNE 30, 2018.

Alan Matré reported for the quarter ended June 30, 2018, that seventeen issues, three of which were new and one of which were external, were reviewed and no instances of non-compliance were found.

The Internal Audit Of Non-Pooled Investment Funds For The Quarter ended June 30, 2018, was accepted on a motion made by David Villanueva, seconded by Joseph Wilson, and unanimously carried (7-0).

5. STATUS REPORT ON MEMBER POSITIONS.

Dave Matuskey reported that no nominations were received for the vacant School and Community College District representative committee position, and that the nomination period was extended to August 24, 2018.

6. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED JUNE 30, 2018.

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended June 30, 2018.

The Non-Pooled Funds Portfolio Reports For The Quarter Ended June 30, 2018, was accepted on a motion made by Brandon Rose, seconded by Angelica Hernandez, and unanimously carried (7-0).

7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED JUNE 30, 2018, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Non-Pooled Funds Portfolio For The Quarter ended June 30, 2018, and Compliance with Investment Policy. He stated that the Pooled Investment Fund was in compliance with the investment policy and California Government Code.

Bernard Santo Domingo provided his economic commentary. He noted that the Fed raised rates again on June 13th and forecasts for two more rate hikes in 2018 and three in 2019, while the market isn't pricing a rate hike in 2019 until June. Mr. Santo Domingo also stated that the yield curve is flattening, but he expects the pool yield to continue to rise over at least the next few quarters.

The Quarterly Reports of the Pooled Investment Fund For The Quarter Ended June 30, 2018, were accepted on a motion made by Angelica Hernandez, seconded by David Villanueva, and unanimously carried (7-0).

8. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR JUNE 2018.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – June 2018, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of June 2018, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from September 30, 2017 – June 30, 2018.*

9. DISCUSSION AND ACTION ON REPORT OF COMPLIANCE WITH GOVERNMENT CODE SECTION 27133(c) AND INVESTMENT POLICY REGARDING POLITICAL CONTRIBUTIONS

Bernard Santo Domingo presented the Report of Compliance with Government Code Section 27133(c) and Investment Policy Regarding Political Contributions and stated that all broker/dealers and direct issuers were in compliance.

The Report of Compliance with Government Code Section 27133(c) and Investment Policy Regarding Political Contributions was accepted on a motion made by Jeremy Edwards, seconded by Angelica Hernandez, and unanimously carried (7-0).

10. LOCAL AGENCY INVESTMENT FUND WEBINAR.

Dave Matuskey provided the committee with information on the Local Agency Investment Fund webinar scheduled for October 11, 2018.

11. NEXT MEETING REMINDER.

Chair Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, November 16, 2018, in the County Administration Center's Hearing Room One, Room 1487.

12. ADJOURNMENT.

The meeting was adjourned at 9:51 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Chris Parker, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff

DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED
INVESTMENT FUNDS FOR THE QUARTER ENDED SEPTEMBER 30, 2018.

COUNTY OF SACRAMENTO

Treasury Oversight Committee
Non-Pooled Investments
Performance Audit Report

For the Quarter Ended September 30, 2018

Audit Staff:

Alan A. Matré, C.P.A.
Zai Saeteurn

Chief of Audits
Senior Auditor



County of Sacramento

October 29, 2018

The Honorable Board of Supervisors and the
Sacramento County Treasury Oversight Committee
County of Sacramento, California

We have audited the Sacramento County Non-Pooled Investment Fund's (Fund) for the quarter ended September 30, 2018.

We conducted this performance audit in accordance with Generally Accepted Government Auditing Standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusion based on our objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objective.

Our audit was conducted to verify the Sacramento County Non-Pooled Investment Fund (Fund)'s compliance with County of Sacramento, Non-Pooled Investment Policy (Policy) as described below for the quarter ended September 30, 2018, and to verify whether the Department of Finance, Treasury Division (Treasury) Division and Investment Division (Investment) have adequate internal control to ensure the Fund's compliance with the policy.

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

The majority of the bond investments are limited to those authorized by California Government Code Section 53601 et seq. Any other authorized investments are indicated in the governing investment policy document.

Management is responsible for the design, implementation, and maintenance of effective internal control to ensure compliance with the Policy.

The scope of our audit includes all non-pooled investments for the quarter ended September 30, 2018.

The audit methodology utilized to conduct the performance audit included:

Interview:

- We interviewed various Treasury and Investment staff to gain an understanding of policies, procedures, and processes for ensuring the Fund's compliance with the Policy.

Document Review:

- We reviewed the organization chart and written documentation to understand the relevant policies, procedures, and processes and to identify any internal control weaknesses, conflicts of interest, and inadequate segregation of duties.

Process Walkthrough:

- We had Treasury and Investment staff walk us step-by-step through processes related to the daily activities of the Fund. We verified whether staff had followed the policies and procedures.

Testing:

- We verified that the SunGard Financial Services, Inc., Advanced Portfolio System II non-pooled investment balances agreed with the custodian statements.
- We randomly selected twelve non-pooled investments based upon outstanding issues at September 30, 2018, including two new issues since quarter ended June 30, 2018 to test for compliance with the Policy. See Schedule I, *Sample of Non-Pooled Investments for Quarter Ended September 30, 2018*. The twelve non-pooled investments totaled \$159,331,211 that represents approximately 27% of the total \$583,552,352 non-pooled investments.
- We inspected the portfolio monitoring report for twelve selected investments and tested for accuracy.
- We verified that investments were made in accordance with the Policy

In connection with the audit contained herein, there are certain disclosures that are necessary pursuant to Generally Accepted Government Auditing Standards.

As required by various statutes within the California Government Code, County Auditor-Controllers or Directors of Finance are mandated to perform certain accounting, auditing, and financial reporting functions. These activities, in themselves, necessarily impair Generally Accepted Government Auditing Standards' independence standards. Specifically, auditors should not audit their own work or provide non-audit services in situations where the amounts or services involved are significant/material to the subject matter of the audit.

Although the Director of Finance is statutorily obligated to maintain the non-pooled investment in the County Treasury, we believe that the following safeguard and division of responsibility exist. The staff that has the responsibility to perform audits within the Auditor-Controller Division has no other responsibility regarding to the internal control or compliance of the Fund, the accounts and records being audited including the approval or posting of financial transactions that would therefore enable the reader of this report to rely on the information contained herein.

Based on our audit, the Fund complied with the Policy for the quarter ended September 30, 2018. Also, Treasury and Investment have adequate internal control to ensure the Fund's compliance with the policy

This report is intended solely for the information and use of the Sacramento County Board of Supervisors, Sacramento County Treasury Oversight Committee, Sacramento County Audit Committee, and Treasury and Investment's management, and should not be used for any other purpose. It is not intended to be, and should not be, used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Sincerely,

BEN LAMERA
DIRECTOR OF FINANCE



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

**COUNTY OF SACRAMENTO
SAMPLE OF NON-POOLED INVESTMENTS
FOR QUARTER ENDED SEPTEMBER 30, 2018**

<u>Issue</u> ⁽¹⁾	<u>Book Value</u> <u>09/30/18</u>	<u>% of Portfolio</u>
FCUSD SFID #5 2018 (GO)	\$ 78,314,505	13 %
Los Rios CCD, 2008 Series C (GO)	37,604,072	6
<i>Sac City USD Series 2018F (GO)</i>	<i>9,880,977</i>	<i>2</i>
Airport System 2009 A&B (REV)	9,712,958	2
<i>Florin Vineyard CFD No. 1 2018 (MR)</i>	<i>6,379,529</i>	<i>1</i>
Laguna Creek Refunding (MR)	3,945,458	1
Elk Grove USD, Ser 95 (MR)	3,159,569	1
SRCSD 2014A (REV)	2,729,580	<1
2006 Public Facilities Projects (COP)	2,228,666	<1
Metro Air Park 2007B (MR)	2,176,942	<1
Robla SD, Series 2015 I (GO)	2,016,664	<1
Airport System Refund 2016B (REV)	<u>1,182,291</u>	<u><1</u>
 Total Non-Pooled Investments tested ⁽²⁾	 <u>\$ 159,331,211</u>	 <u>Approx. 27%</u>

(1) The selected sample of non-pooled investments for the quarter ended September 30, 2018 was selected based upon outstanding issues at July 1, 2018, plus any untested new issues since quarter ended June 30, 2018.

(2) The total amount of non-pooled investments managed for the quarter ended September 30, 2018 was \$583,552,352 (\$561,891,154 internally and \$21,661,198 externally managed).

Fund Type

(COP) – Certificates of Participation Notes

(MR) – Mello Roos Bonds

(GO) – General Obligation Bonds

(REV) – Revenue Bonds

Indicates new issue

STATUS REPORT ON MEMBER POSITIONS.

Department of Finance

Ben Lamera,
Director



Divisions

Administration
Auditor-Controller
Consolidated Utilities Billing & Service
Investments
Tax Collection & Business Licensing
Treasury

County of Sacramento

October 31, 2018

To: School and Community College District Pooled Fund Participant Agency Board Chairs

Subject: **TREASURY OVERSIGHT COMMITTEE SCHOOL AND COMMUNITY COLLEGE
DISTRICT REPRESENTATIVE ELECTION RESULTS**

As you are aware, an election process for the School and Community College District Representative to the Sacramento County Treasury Oversight Committee commenced on August 31, 2018, with a voting period ending October 22, 2018.

It is my pleasure to notify you that based on the votes received, the winner of the School and Community College District Representative election is **Mario Rodriguez of the Los Rios Community College District**.

I will submit Mr. Rodriguez's name for ratification by the Board of Supervisors to be the School and Community College District Representative to the Sacramento County Treasury Oversight Committee. Should you have any questions regarding this matter, please call me at (916) 874-7450.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ben Lamera", is written over a blue line.

Ben Lamera
Director of Finance

cc: Treasury Oversight Committee
Bernard Santo Domingo

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DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO
REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2018.



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED SEPTEMBER 30, 2018

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

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PORTFOLIO CONCENTRATION & CREDIT QUALITY

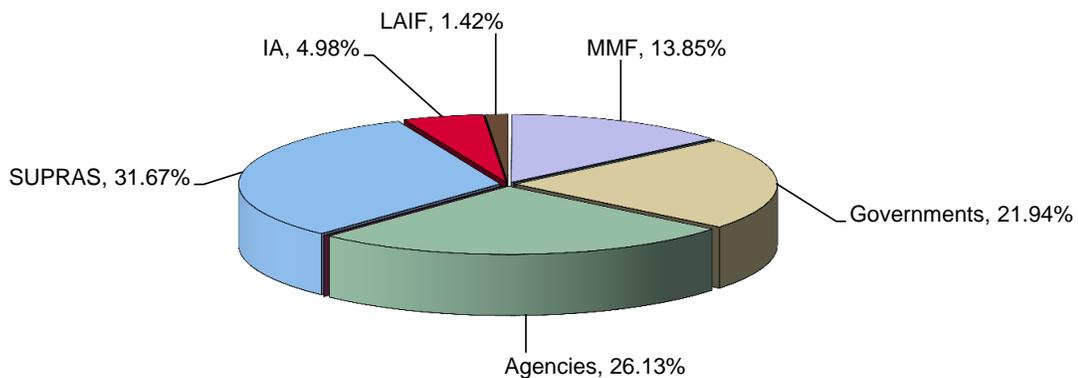
All Non-Pooled Funds	1
Appendix A: Detailed Listing Of Non-Pooled Funds	2
Appendix B: Glossary Of Investment Terms	3

COUNTY OF SACRAMENTO
Non-Pooled Funds - September 30, 2018

Portfolio Sector Concentration Profile
ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aaa/AAA		
Treasury Bills		\$ 124,709,209.11	21.37%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 3,297,480.00	0.57%
SUBTOTAL		\$ 128,006,689.11	21.94%
AGENCIES	AA+/Aaa/AAA		
FHLB		\$ -	0.00%
FHLB Discount Notes		\$ 145,104,538.18	24.87%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ -	0.00%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ 7,405,253.86	1.27%
SUBTOTAL		\$ 152,509,792.04	26.13%
COMMERCIAL PAPER (CP)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
CERTIFICATE OF DEPOSIT (CD)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
WASHINGTON SUPRANATIONALS (SUPRAS)	AAA/Aaa/AAA	\$ 184,832,771.03	31.67%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 29,058,312.40	4.98%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ 8,300,000.00	1.42%
MONEY MARKET FUNDS (MMF)	AAA	\$ 80,844,787.29	13.85%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 583,552,351.87	100.00%

Sector concentrations are for all non-pooled funds in the aggregate. A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 2 of this report.



County of Sacramento Non-Pooled Investment Funds

As of September 30, 2018

Fund	Description	Type	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
Fiscal Agent Trustee Funds							
5030-35	REG SAN 2000 C SWAP	REV	1/2/2003	12/1/2030	100,000,000	707,694.19	3.740%
5174-75	Robla SD, Series 2015 A	GO	2/18/2015	8/1/2044	6,400,000	718,811.00	3.603%
5186-87	San Juan USD, Elec 12, Ser 17	GO	3/14/2017	8/1/2028	70,000,000	18,856,003.25	2.225%
5277	SASD Series 2015 Refunding	REV	5/5/2015	8/1/2035	45,435,000	102.03	3.392%
5340-45	2006 Public Facilities Projects	COP	5/11/2006	2/1/2036	40,860,000	2,228,665.60	4.708%
5367-69	North Vineyard No. 1 2016	MR	6/8/2016	9/1/2045	13,410,000	10,511,234.36	3.740%
5390-93	SRCSO REF 2005	REV	9/7/2005	12/1/2023	61,220,000	34.33	4.414%
5455-57	SRCSO 2014A	REV	7/10/2014	12/1/2044	378,510,000	2,729,579.69	3.823%
5510-14	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	25,718,800.18	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	2,176,941.94	6.886%
5600-02	SRCSO REF 2007	REV	3/1/2007	12/1/2035	443,365,000	97.72	4.165%
5624	Galt JUSD Series 2017	GO	6/21/2017	8/1/2046	16,000,000	4,622,354.07	3.590%
5630-33	Airport System 2008 A	REV	5/1/2008	7/1/2041	169,575,000	5,996.05	5.353%
5696-97	San Juan USD, Elec 02, Ser 17	GO	3/14/2017	8/1/2026	23,475,000	17,879,763.38	2.206%
5760-65	Airport System 2008 B-C	REV	5/1/2008	7/1/2039	326,620,000	9,339.84	5.353%
5770-73	Airport System 2008 D-E	REV	5/1/2008	7/1/2026	89,430,000	6,267.61	5.161%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	9,712,957.96	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	17,554,368.44	6.010%
5830-34	2010 Refunding COPs	COP	3/12/2010	2/1/2030	126,105,000	11,576,100.67	5.097%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	466.22	4.069%
5870-74	Airport System 2010	REV	8/25/2010	7/1/2040	128,300,000	11,029,080.96	4.744%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	3,472,555.66	5.336%
5970-76	North Vineyard No. 2 2016	MR	6/8/2016	9/1/2046	23,155,000	12,264,771.09	4.036%
6100-01	SAFCA CAD Series 2016 A&B	AD	12/7/2016	10/1/2047	278,195,000	61,568,870.17	3.977%
6120-25	FCUSD SFID #3,4,5	GO	12/22/2016	10/1/2041	83,000,000	7,952,845.04	4.114%
6130-31	San Juan USD, Elec 16, Ser 17	GO	3/14/2017	8/1/2019	39,920,000	21,394,426.55	1.201%
6303-04	Robla SD, Series 2015 B	GO	11/5/2015	8/1/2045	10,100,000	6,160,809.28	4.015%
6305-06	Robla SD, Series 2015 I	GO	11/4/2015	8/1/2037	2,000,000	2,016,664.19	4.072%
6315-18	Sac City USD Series 2016	GO	6/8/2016	8/1/2041	14,000,000	11,996,146.78	2.904%
6350-55	Public Facilities, 94 (Coroner)	REV	10/25/1994	10/1/2024	89,500,000	6,463,075.00	6.494%
6420-22	Elk Grove USD, Ser 95	MR	9/26/1995	12/1/2024	42,260,110	3,159,568.68	5.819%
6440-00	LALF, STA Transport. Authority	SEP	11/15/1995	n/a	n/a	8,300,000.00	n/a
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	2,786,086.25	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	3,945,457.63	5.751%
6670-74	Elk Grove 98	MR	11/3/1998	12/1/2028	28,654,335	2,017,019.58	5.246%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	1,522,860.76	7.000%
6820-23	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	87.14	n/a
6890-92	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	713,997.01	n/a
6980-84	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	9,883,116.71	6.890%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	1,136,300.23	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	1,182,290.81	4.373%
50C0	Sac City USD Series 2017E	GO	5/25/2017	5/1/2047	112,000,000	108,012,235.16	3.550%
50E0	McClellan Park CFD Ser. 2017A	MR	12/14/2017	9/1/2040	29,470,000	2,471,079.23	3.804%
50F2-F3	Los Rios CCD, 2008 Series C	GO	2/8/2018	8/1/2032	65,000,000	37,604,071.83	2.631%
50G0-H7	Airports System Ref 2018A-C	REV	5/3/2018	7/1/2039	435,510,000	11,256,235.15	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	3,990,912.70	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	78,314,505.34	3.627%
50L0-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	6,379,529.06	3.926%
50M0	Sac City USD Series 2018F	GO	7/25/2018	8/1/2024	10,000,000	9,880,977.17	2.460%
Book Value Subtotal Of Fiscal Agent Trustee Funds:						\$561,891,153.69	
Other Separate Trustees							
5410	Tobacco Securitization Authority 2005 Refunding						
	Collection Account		12/6/2005	6/1/2045		3,209.53	
	Operating Account		12/6/2005	6/1/2045		87,861.52	
	Sr Debt Service Account		12/6/2005	6/1/2045		5,706,298.91	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		15,861,303.02	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		2,525.20	
	Subtotal					21,661,198.18	
Book Value Subtotal Of Funds Held By Other Separate Trustees:						\$21,661,198.18	
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:						\$583,552,351.87	
<i>New issues are reflected in blue.</i>							
FUND TYPES:							
TSP - Tobacco Securitization Proceeds				MR - Mello Roos Bonds			
TR - Tax & Revenue Anticipation Notes				GO - General Obligation Bonds			
SEP - Funds held for unique purposes				AD - Assessment District Bonds			
REV - Revenue Bonds				COP - Certificates of Participation			
TC - Tax Collection Account							

GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

FFCB – Federal Farm Credit Bank

FHLB – Federal Home Loan Bank

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

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

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

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

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

Washington Supranational – A Washington, D.C.-based international organization formed by multiple central governments to promote economic development for the member countries.

DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED
INVESTMENT FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2018, AND
COMPLIANCE WITH INVESTMENT POLICY.



Quarterly Pooled Investment Fund Report

As Prescribed By
California Government Code Section 53646

For The Quarter Ended September 30, 2018

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 2018 Investment Policy during the quarter ended September 30, 2018.

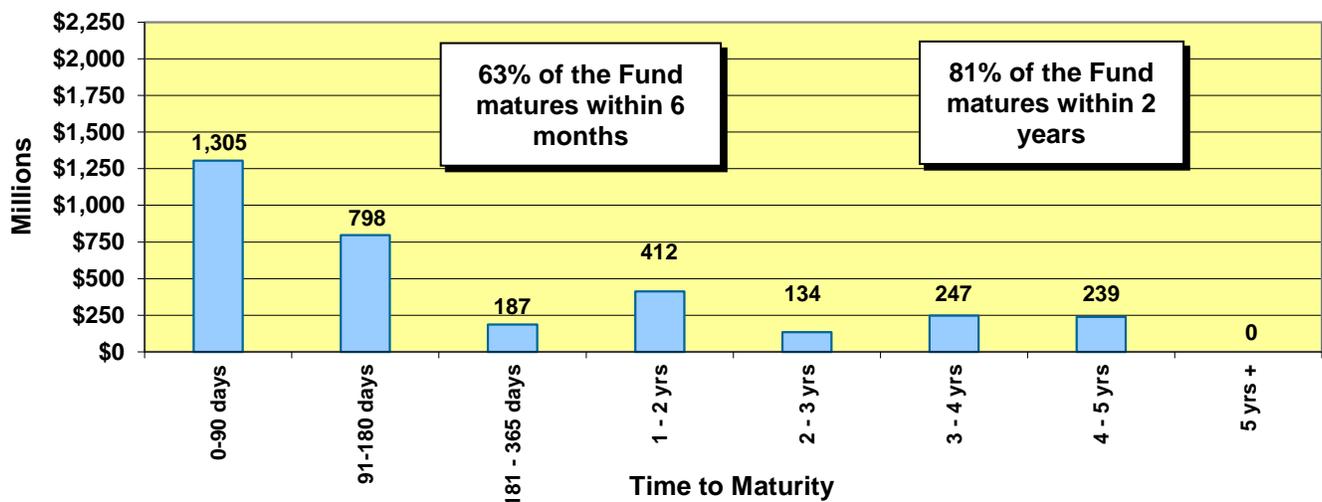
Portfolio Statistics	Quarter Ended 06/30/18	Quarter Ended 09/30/18
Average Daily Balance	\$4,015,819,877	\$3,419,296,334
Period-End Balance	\$4,029,757,939	\$3,320,229,433
Earned Interest Yield	1.865%	2.064%
Weighted Average Maturity	309 Days	371 Days
Duration in Years	0.823	0.988
Amortized Book Value	\$4,028,821,206	\$3,319,644,597
Market Value	\$4,018,101,484	\$3,302,805,746
Percent of Market to Cost	99.73%	99.49%

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, 2018¹

Investment Description	Percentage of Portfolio at Cost 06/30/18	Percentage of Portfolio at Cost 09/30/18	Percentage of Portfolio at Market 09/30/18	Earned Interest Yield at 09/30/18
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	25.31%	31.60%	31.31%	1.819%
<i>Notes/Discount Notes FFCB</i>	7.67%	7.37%	7.30%	1.621%
<i>Notes/Discount Notes FHLB</i>	11.08%	16.57%	16.48%	1.919%
<i>Notes/Discount Notes FNMA</i>	4.95%	5.71%	5.59%	1.812%
<i>Notes/Discount Notes FHLMC</i>	1.61%	1.96%	1.93%	1.745%
<i>US Treasury Notes</i>	0.98%	3.15%	3.18%	1.944%
<i>Municipal Notes</i>	0.54%	0.50%	0.50%	1.865%
Total USATM	26.83%	35.25%	34.99%	1.831%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	15.68%	16.35%	16.24%	2.297%
Commercial Paper	28.46%	20.39%	20.61%	2.298%
Certificates of Deposit	27.42%	26.05%	26.19%	2.274%
LAIF	1.61%	1.96%	1.97%	1.998%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF SEPTEMBER 30, 2018
\$3.320 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated October 11, 2018, 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	\$1,373.4	\$827.1	\$546.3	\$45.0	\$501.3
Nov	20.0	\$1,329.4	\$786.1	\$543.3	\$45.0	\$498.3
Dec	20.0	\$1,525.7	\$780.9	\$744.8	\$45.0	\$699.8
Jan	20.0	\$1,148.2	\$946.4	\$201.8	\$45.0	\$156.8
Feb	20.0	\$944.4	\$705.6	\$238.8	\$45.0	\$193.8
Mar	20.0	\$859.6	\$646.5	\$213.1	\$45.0	\$168.1
Apr	20.0	\$1,120.2	\$753.6	\$366.6	\$45.0	\$321.6
May	20.0	\$687.4	\$905.4	(\$218.0)	\$45.0	(\$263.0)
Jun	20.0	\$768.6	\$638.2	\$130.4	\$45.0	\$85.4
Jul	20.0	\$553.3	\$1,262.9	(\$709.6)	\$45.0	(\$754.6)
Aug	20.0	\$536.8	\$676.3	(\$139.5)	\$45.0	(\$184.5)
Sep	20.0	\$762.0	\$687.8	\$74.2	\$45.0	\$29.2

*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, 2018, 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, 2018:

<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).

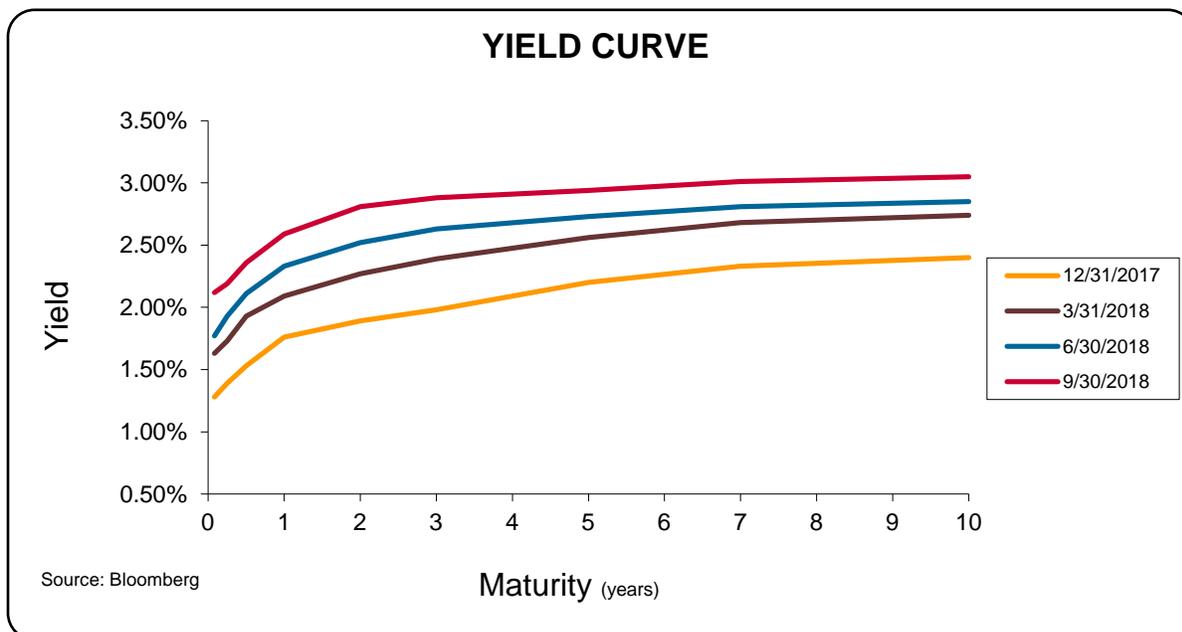
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

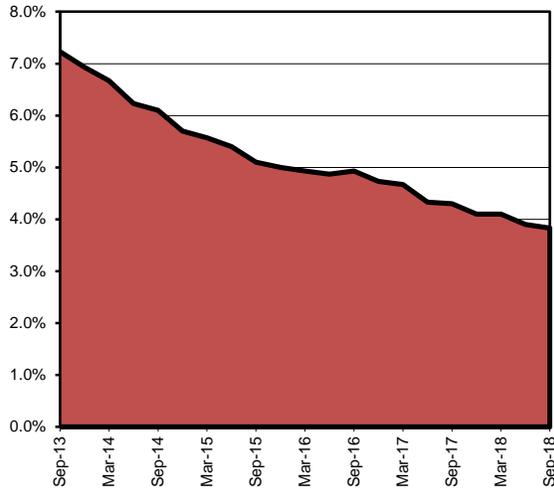
On September 26, 2018, the Federal Open Market Committee (FOMC) voted unanimously to increase the overnight federal funds rate by 25 basis points to a range of 2.00% to 2.25%. It is the highest fed funds rate since October 2008 during the height of the Great Recession. The FOMC projects one more quarter-percentage point rate hike in December 2018, three quarter-point rate hikes in 2019 and one more hike in 2020. Policy makers believe the neutral rate for a balanced economy is somewhere between 3.00% to 3.50%.

The FOMC increased its GDP growth projections for both 2018 and 2019. If these projections hold, the current economic growth cycle will extend beyond 10 years and become the longest on record by the middle of next year. The labor markets continue to show signs of strength with the unemployment rate at 3.7% in September, near its 49-year low. The Fed's inflation forecast was slightly lowered but still at 2.0%, high enough for the Fed to continue their tightening of interest rates.

US Treasury yields across the yield curve have moved higher over the past few weeks. As of this writing, the 10-year US Treasury note is at a 7-year high of 3.15%. The 5-year US Treasury note is above 3% for the first time in a decade. President Trump has expressed his dismay at the Federal Reserve and its tightening of monetary policy because of the recent selloff in the equity markets. But so far Federal Reserve chair Powell has ignored President Trump's rantings and reiterated the Federal Reserve's commitment to its dual mandate of full employment and price stability. We expect the yield on the Pooled Investment Fund to continue to rise over the next several quarters.

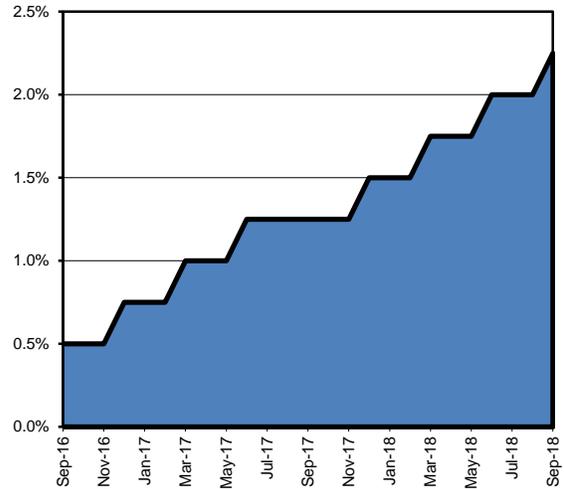


US UNEMPLOYMENT RATE



Source: Bloomberg

FEDERAL FUNDS RATE (UPPER BOUND)



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 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 2.20% and 2.30%.

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, 2018

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2018

<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 (170)	912796QB8	4/19/2018	10/4/2018	1.915%	1.932%	40,000,000.00	39,642,533.33	39,995,920.00	SUNGARD	0.011
US TREAS BILL (260)	912796QB8	9/28/2018	10/4/2018	1.950%	1.951%	65,000,000.00	64,978,875.00	64,993,370.00	SUNGARD	0.011
TOTAL TREASURY BILLS				1.937%	1.944%	105,000,000.00	104,621,408.33	104,989,290.00		0.011
						3.15%	3.15%	3.18%		
VR-SAC COUNTY 14-15		12/9/2014	8/1/2019	1.865%	1.865%	1,568,914.93	1,568,914.93	1,568,914.93	BOOK	0.835
VR-SAC COUNTY 15-16		10/27/2015	8/3/2020	1.865%	1.865%	2,693,218.33	2,693,218.33	2,693,218.33	BOOK	1.837
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	1.865%	1.865%	4,117,886.54	4,117,886.54	4,117,886.54	BOOK	2.813
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	1.865%	1.865%	8,146,206.66	8,146,206.66	8,146,206.66	BOOK	3.762
TOTAL VARIABLE RATE(MUNI)QUARTERLY				1.865%	1.865%	16,526,226.46	16,526,226.46	16,526,226.46		2.934
						0.50%	0.50%	0.50%		
FFCB NOTE (170)	3133EGJ48	11/16/2016	11/16/2018	0.890%	0.982%	25,000,000.00	24,954,500.00	24,955,000.00	SUNGARD	0.129
FFCB NOTE (45)	3133EG2S3	1/5/2017	1/3/2019	1.280%	1.301%	25,000,000.00	24,989,750.00	24,936,000.00	SUNGARD	0.260
FFCB NOTE (120)	3133EHUK7	8/14/2017	8/14/2019	1.400%	1.448%	25,000,000.00	24,976,450.00	24,749,750.00	SUNGARD	0.869
FFCB NOTE (170)	3133EHYJ6	9/12/2017	9/12/2019	1.375%	1.398%	25,000,000.00	24,988,500.00	24,712,750.00	SUNGARD	0.947
FFCB NOTE (250)	3133EHF32	10/10/2017	10/10/2019	1.500%	1.554%	25,000,000.00	24,973,350.00	24,718,000.00	SUNGARD	1.017
FFCB NOTE (30)	3133EHP98	11/6/2017	11/6/2019	1.600%	1.655%	25,000,000.00	24,973,000.00	24,720,000.00	SUNGARD	1.088
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	9,807,800.00	SUNGARD	1.819
FFCB NOTE (20)	3133EJWPO	8/15/2018	8/10/2020	2.710%	2.685%	25,000,000.00	25,012,100.00	24,946,750.00	SUNGARD	1.821
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,860,800.00	SUNGARD	2.042
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,860,800.00	SUNGARD	2.042
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	9,661,700.00	SUNGARD	2.327
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	19,224,200.00	SUNGARD	3.712
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	19,086,800.00	SUNGARD	3.833
TOTAL FED FARM CREDIT BONDS(FFCB)				1.583%	1.621%	245,000,000.00	244,744,650.00	241,240,350.00		1.494
						7.36%	7.37%	7.30%		
FHLB NOTE (120)	313376BR5	12/24/2013	12/14/2018	1.750%	1.778%	5,000,000.00	4,993,400.00	4,995,150.00	SUNGARD	0.205
FHLB NOTE (120)	313376BR5	12/1/2016	12/14/2018	1.750%	1.209%	25,000,000.00	25,271,375.00	24,975,750.00	SUNGARD	0.205
FHLB NOTE (170)	3130AAS41	2/8/2017	2/8/2019	1.270%	1.278%	25,000,000.00	24,996,000.00	24,909,000.00	SUNGARD	0.359
FHLB NOTE (170)	3133782M2	3/2/2017	3/8/2019	1.500%	1.397%	25,000,000.00	25,051,150.00	24,907,750.00	SUNGARD	0.435
FHLB NOTE (20)	3130A2FH4	6/18/2014	6/14/2019	1.750%	1.853%	5,000,000.00	4,975,473.25	4,972,300.00	SUNGARD	0.701
FHLB NOTE (330)	3130A2FH4	8/1/2014	6/14/2019	1.750%	1.889%	5,000,000.00	4,967,750.00	4,972,300.00	SUNGARD	0.701
FHLB NOTE (120)	313379EE5	6/2/2017	6/14/2019	1.625%	1.389%	25,000,000.00	25,117,950.00	24,842,500.00	SUNGARD	0.702
FHLB NOTE (170)	3130ABRP3	7/12/2017	7/12/2019	1.450%	1.491%	25,000,000.00	24,979,875.00	24,780,750.00	SUNGARD	0.780

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2018

<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 (120)	313383VN8	9/15/2014	9/13/2019	2.000%	1.884%	10,000,000.00	10,055,231.70	9,940,400.00	SUNGARD	0.948
FHLB NOTE (330)	313383VN8	10/20/2014	9/13/2019	2.000%	1.653%	10,000,000.00	10,162,300.00	9,940,400.00	SUNGARD	0.948
FHLB NOTE (120)	3130A0JR2	12/16/2014	12/13/2019	2.375%	1.713%	10,000,000.00	10,315,650.00	9,960,000.00	SUNGARD	1.185
FHLB NOTE (170)	3130A0JR2	12/6/2017	12/13/2019	2.375%	1.889%	25,000,000.00	25,239,475.00	24,900,000.00	SUNGARD	1.185
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	9,867,200.00	SUNGARD	1.439
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	9,819,400.00	SUNGARD	1.674
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	9,819,400.00	SUNGARD	1.674
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	9,822,600.00	SUNGARD	1.804
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	19,374,600.00	SUNGARD	3.067
FHLB NOTE (170)	313378CRO	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	19,547,400.00	SUNGARD	3.333
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	19,416,400.00	SUNGARD	3.551
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	19,312,200.00	SUNGARD	3.653
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	19,619,600.00	SUNGARD	3.977
TOTAL FED HOME LOAN BANKS				1.871%	1.713%	335,000,000.00	336,563,759.95	330,695,100.00		1.635
						10.06%	10.14%	10.01%		
FNMA NOTE (85)	3135G0YT4	11/27/2013	11/27/2018	1.625%	1.578%	10,000,000.00	10,022,500.00	9,990,600.00	SUNGARD	0.159
FNMA NOTE (330)	3135G0ZA4	2/21/2014	2/19/2019	1.875%	1.724%	10,000,000.00	10,071,800.00	9,981,100.00	SUNGARD	0.389
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	9,894,100.00	SUNGARD	1.143
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	9,857,700.00	SUNGARD	1.296
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	9,857,700.00	SUNGARD	1.296
FNMA (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	9,860,700.00	SUNGARD	1.420
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	9,787,200.00	SUNGARD	2.198
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	19,107,000.00	SUNGARD	2.948
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	19,107,000.00	SUNGARD	2.948
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	19,422,600.00	SUNGARD	3.162
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	19,293,400.00	SUNGARD	3.386
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	19,238,800.00	SUNGARD	3.840
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	19,238,800.00	SUNGARD	3.840
TOTAL FED NAT MORT ASSOC				1.757%	1.812%	190,000,000.00	189,505,195.20	184,636,700.00		2.530
						5.70%	5.71%	5.59%		
FHLB D.N. (30)	313385J98	4/16/2018	10/10/2018	1.880%	1.898%	15,200,000.00	15,059,501.33	15,191,944.00	SUNGARD	0.027
FHLB D.N. (260)	313384BH1	9/24/2018	2/1/2019	2.250%	2.268%	100,000,000.00	99,187,500.00	99,218,000.00	SUNGARD	0.339
FHLB D.N. (120)	313384BH1	9/27/2018	2/1/2019	2.250%	2.268%	100,000,000.00	99,206,250.00	99,218,000.00	SUNGARD	0.339
TOTAL FHLB DISC NOTES				2.224%	2.242%	215,200,000.00	213,453,251.33	213,627,944.00		0.317

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2018

<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>
						6.46%	6.43%	6.47%		
FHLMC NOTE (120)	3137EACA5	3/27/2014	3/27/2019	3.750%	1.832%	5,000,000.00	5,456,250.00	5,032,650.00	SUNGARD	0.487
FHLMC NOTE (120)	3137EADG1	5/30/2014	5/30/2019	1.750%	1.655%	10,000,000.00	10,045,460.00	9,950,100.00	SUNGARD	0.662
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	4,945,350.00	SUNGARD	0.833
FHLMC NOTE (170)	3137EAEE5	1/4/2018	1/17/2020	1.500%	1.985%	25,000,000.00	24,759,250.00	24,610,000.00	SUNGARD	1.286
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	9,782,200.00	SUNGARD	1.566
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	9,516,500.00	SUNGARD	2.825
TOTAL FHLMC				1.633%	1.745%	65,000,000.00	64,938,660.00	63,836,800.00		1.366
						1.95%	1.96%	1.93%		
IBRD NOTE (45)	459058ERO	10/7/2016	10/5/2018	1.000%	0.977%	11,000,000.00	11,005,060.00	10,998,790.00	SUNGARD	0.014
IBRD NOTE (20)	459058DL4	4/11/2017	3/15/2019	1.876%	1.412%	25,000,000.00	25,219,750.00	24,937,000.00	SUNGARD	0.454
IADB NOTE (45)	458182DX7	5/8/2017	5/13/2019	1.000%	1.438%	25,000,000.00	24,783,500.00	24,753,000.00	SUNGARD	0.617
IADB NOTE (45)	4581X0BL1	2/13/2018	2/14/2020	3.875%	2.255%	25,000,000.00	25,788,750.00	25,349,500.00	SUNGARD	1.344
IBRD NOTE (20)	459058FA6	3/8/2018	3/30/2020	1.376%	2.362%	25,000,000.00	24,506,925.00	24,466,750.00	SUNGARD	1.490
IFC NOTE (45)	45950VLS3	4/12/2018	4/9/2020	2.460%	2.460%	25,000,000.00	25,000,000.00	24,824,250.00	SUNGARD	1.489
IADB NOTE (20)	4581X0CX4	5/9/2018	5/12/2020	1.625%	2.626%	25,000,000.00	24,513,471.25	24,510,750.00	SUNGARD	1.592
IADB NOTE (170)	4581X0CX4	6/5/2018	5/12/2020	1.625%	2.599%	25,000,000.00	24,543,200.00	24,510,750.00	SUNGARD	1.592
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	1.766
IBRD NOTE (45)	459058GA5	9/10/2018	9/4/2020	1.626%	2.735%	25,000,000.00	24,468,150.00	24,411,500.00	SUNGARD	1.903
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	9,836,300.00	SUNGARD	2.056
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	9,666,100.00	SUNGARD	2.306
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	9,687,700.00	SUNGARD	2.402
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	9,687,700.00	SUNGARD	2.402
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	9,601,300.00	SUNGARD	2.599
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	9,601,300.00	SUNGARD	2.599
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	9,534,900.00	SUNGARD	2.774
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	19,014,200.00	SUNGARD	2.909
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	19,106,400.00	SUNGARD	3.277
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	3.444
IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	19,543,000.00	SUNGARD	4.084
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	19,543,000.00	SUNGARD	4.082
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	19,630,000.00	SUNGARD	4.204
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	18,907,200.00	SUNGARD	4.355
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	4.254
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.975%	2.975%	20,000,000.00	20,000,000.00	19,856,400.00	SUNGARD	4.394
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	19,760,600.00	SUNGARD	4.498

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2018

<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>
IFC NOTE (170)	45950KCP3	8/28/2018	7/31/2023	2.875%	2.869%	20,000,000.00	20,005,580.00	19,818,000.00	SUNGARD	4.526
IADB NOTE (170)	45818WBY1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	19,796,200.00	SUNGARD	4.562
TOTAL SUPRANATIONALS				2.113%	2.297%	546,000,000.00	542,798,756.25	536,321,240.00		2.651
						16.39%	16.35%	16.24%		
CP-TOYOTA (270)	89233HK11	4/23/2018	10/1/2018	2.370%	2.395%	15,000,000.00	14,841,012.50	15,000,000.00	SUNGARD	0.003
CP-TOYOTA (270)	89233HK11	5/2/2018	10/1/2018	2.350%	2.374%	30,000,000.00	29,702,333.33	30,000,000.00	SUNGARD	0.003
CP-TORONTO (20)	89116FK17	5/2/2018	10/1/2018	2.300%	2.323%	30,000,000.00	29,708,666.67	30,000,000.00	SUNGARD	0.003
CP-TORONTO (20)	89116FK33	4/18/2018	10/3/2018	2.250%	2.274%	10,000,000.00	9,895,000.00	9,998,777.78	SUNGARD	0.008
CP-TOYOTA (270)	89233HK94	5/18/2018	10/9/2018	2.320%	2.342%	50,000,000.00	49,536,000.00	49,975,555.56	SUNGARD	0.025
CP-COCA COLA (85)	19121BKC2	4/16/2018	10/12/2018	2.290%	2.316%	10,000,000.00	9,886,136.11	9,993,277.78	SUNGARD	0.033
CP-APPLE INC (85)	03785EKH6	6/4/2018	10/17/2018	2.160%	2.178%	20,000,000.00	19,838,000.00	19,980,444.44	SUNGARD	0.047
CP-TORONTO (20)	89116FKJ8	6/8/2018	10/18/2018	2.290%	2.309%	13,000,000.00	12,890,843.33	12,986,494.44	SUNGARD	0.049
CP-APPLE (85)	03785EKN3	6/8/2018	10/22/2018	2.170%	2.188%	20,000,000.00	19,836,044.44	19,974,333.33	SUNGARD	0.060
CP-TOYOTA (270)	89233HKR4	6/6/2018	10/25/2018	2.330%	2.351%	30,000,000.00	29,726,225.00	29,956,000.00	SUNGARD	0.068
CP-APPLE (85)	03785EL51	6/21/2018	11/5/2018	2.210%	2.229%	10,000,000.00	9,915,897.22	9,978,611.11	SUNGARD	0.099
CP-APPLE (85)	03785EL51	6/25/2018	11/5/2018	2.210%	2.228%	10,000,000.00	9,918,352.78	9,978,611.11	SUNGARD	0.099
CP-APPLE (85)	03785EL51	6/27/2018	11/5/2018	2.210%	2.228%	25,000,000.00	24,798,951.39	24,946,527.78	SUNGARD	0.099
CP-TOYOTA (270)	89233HL69	7/5/2018	11/6/2018	2.330%	2.349%	30,000,000.00	29,759,233.33	29,934,000.00	SUNGARD	0.101
CP-APPLE (85)	03785ELD4	6/18/2018	11/13/2018	2.230%	2.251%	15,000,000.00	14,862,483.33	14,960,583.33	SUNGARD	0.120
CP-APPLE (85)	03785ELK8	6/15/2018	11/19/2018	2.250%	2.272%	20,000,000.00	19,803,750.00	19,940,111.11	SUNGARD	0.137
CP-TOYOTA (270)	89233HLM4	7/10/2018	11/21/2018	2.330%	2.350%	10,000,000.00	9,913,272.22	9,968,833.33	SUNGARD	0.142
CP-BK OF MONTREAL(45)	06366HLM7	7/27/2018	11/21/2018	2.250%	2.267%	25,000,000.00	24,817,187.50	24,922,083.33	SUNGARD	0.142
CP-BK OF MONTREAL(45)	06366HLS4	8/2/2018	11/26/2018	2.270%	2.287%	25,000,000.00	24,817,138.89	24,914,444.44	SUNGARD	0.156
CP-TORONTO (20)	89116FM31	7/31/2018	12/3/2018	2.300%	2.319%	40,000,000.00	39,680,555.56	39,843,200.00	SUNGARD	0.175
CP-BK OF MONTREAL(45)	06366HM38	8/1/2018	12/3/2018	2.280%	2.298%	60,000,000.00	59,528,800.00	59,764,800.00	SUNGARD	0.175
CP-BK OF MONTREAL (45)	06366HM46	8/3/2018	12/4/2018	2.302%	2.320%	15,000,000.00	14,882,022.50	14,940,266.67	SUNGARD	0.178
CP-TORONTO (20)	89116FN22	8/14/2018	1/2/2019	2.310%	2.331%	30,000,000.00	29,728,575.00	29,820,200.00	SUNGARD	0.257
CP-TORONTO (20)	89116FN89	8/20/2018	1/8/2019	2.300%	2.321%	20,000,000.00	19,819,833.33	19,872,400.00	SUNGARD	0.274
CP-TORONTO (20)	89116FNA4	9/5/2018	1/10/2019	2.280%	2.298%	15,000,000.00	14,879,350.00	14,902,366.67	SUNGARD	0.279
CP-BK OF MONTREAL(45)	06366HNB9	8/17/2018	1/11/2019	2.275%	2.296%	30,000,000.00	29,721,312.50	29,802,800.00	SUNGARD	0.282
CP-CIBC (120)	13607FNB8	8/17/2018	1/11/2019	2.270%	2.291%	25,000,000.00	24,768,270.83	24,835,666.67	SUNGARD	0.282
CHEVRON (85)	16677KNR0	9/17/2018	1/25/2019	2.220%	2.238%	50,000,000.00	49,599,166.67	49,626,222.22	SUNGARD	0.320
TOTAL COMMERCIAL PAPER DISC				2.278%	2.298%	683,000,000.00	677,074,414.43	680,816,611.10		0.142
						20.51%	20.39%	20.61%		
CD-RABOBANK (280)	21685V3W7	4/10/2018	10/1/2018	2.340%	2.340%	35,000,000.00	35,000,000.00	35,000,239.86	SUNGARD	0.003

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2018

<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-SVENSKA (260)	86958JF95	5/16/2018	10/2/2018	2.295%	2.290%	40,000,000.00	40,000,765.45	40,000,459.77	SUNGARD	0.005
CD-SWEDBANK (120)	87019VHM2	5/4/2018	10/5/2018	2.270%	2.270%	30,000,000.00	30,000,000.00	30,000,752.08	SUNGARD	0.014
CD-SVENSKA (260)	9686958J8	5/29/2018	10/11/2018	2.225%	2.220%	25,000,000.00	25,000,464.88	25,001,062.17	SUNGARD	0.030
CD-SVENSKA (260)	86958JH28	5/29/2018	10/15/2018	2.225%	2.220%	25,000,000.00	25,000,478.54	25,001,448.08	SUNGARD	0.041
CD - US BANK (240)	90333VXP0	6/5/2018	10/19/2018	2.200%	2.200%	35,000,000.00	35,000,000.00	35,002,125.67	SUNGARD	0.052
CD-RABOBANK (280)	21685V4D8	5/22/2018	11/1/2018	2.340%	2.340%	35,000,000.00	35,000,000.00	35,007,837.21	SUNGARD	0.088
CD-RABOBANK (280)	21685V4E6	5/24/2018	11/1/2018	2.320%	2.320%	30,000,000.00	30,000,000.00	30,006,196.37	SUNGARD	0.088
CD-US BANK (240)	90333VXR6	6/14/2018	11/1/2018	2.230%	2.230%	30,000,000.00	30,000,000.00	30,003,890.22	SUNGARD	0.088
CD-RABOBANK (280)	21685V4J5	6/12/2018	11/2/2018	2.320%	2.320%	55,000,000.00	55,000,000.00	55,011,841.88	SUNGARD	0.090
CD-RABOBANK (280)	21685V4K2	6/13/2018	11/2/2018	2.320%	2.320%	15,000,000.00	15,000,000.00	15,003,231.44	SUNGARD	0.090
CD-US BANK (240)	90333VXS4	6/26/2018	11/7/2018	2.220%	2.220%	60,000,000.00	60,000,000.00	60,008,704.87	SUNGARD	0.104
CD-US BANK (0240)	90333VXT2	7/2/2018	11/9/2018	2.210%	2.210%	35,000,000.00	35,000,000.00	35,004,988.21	SUNGARD	0.110
CD-SKANDINAVISKA (0260)	83050FX55	7/2/2018	11/14/2018	2.250%	2.250%	65,000,000.00	65,000,000.00	65,013,643.64	SUNGARD	0.123
CD-US BANK (240)	90333VXU9	7/6/2018	11/20/2018	2.230%	2.230%	20,000,000.00	20,000,000.00	20,004,208.55	SUNGARD	0.140
CD-BK OF NOVA SCOTIA (1542)	06417GX78	8/8/2018	1/2/2019	2.400%	2.400%	25,000,000.00	25,000,000.00	25,011,173.19	SUNGARD	0.257
CD-BK OF NOVA SCOTIA(1542)	06417GX94	8/9/2018	1/2/2019	2.400%	2.400%	25,000,000.00	25,000,000.00	25,011,182.80	SUNGARD	0.257
CD-SVENSKA (260)	86958JR43	8/16/2018	1/2/2019	2.255%	2.250%	40,000,000.00	40,000,765.57	40,002,984.68	SUNGARD	0.257
CD-SWEDBANK (260)	87019VQJ9	8/23/2018	1/8/2019	2.220%	2.220%	50,000,000.00	50,000,000.00	49,999,281.90	SUNGARD	0.274
CD-SVENSKA (260)	86958JS75	8/29/2018	1/8/2019	2.275%	2.270%	35,000,000.00	35,000,636.37	35,004,880.66	SUNGARD	0.274
CD-ROYAL BK OF CANADA(260)	78012UHA6	9/7/2018	1/14/2019	2.330%	2.330%	40,000,000.00	40,000,000.00	40,012,484.72	SUNGARD	0.290
CD-CANADIAN IMPERIAL(120)	13606BD45	9/13/2018	1/17/2019	2.240%	2.240%	50,000,000.00	50,000,000.00	50,002,654.43	SUNGARD	0.298
CD-ROYAL BK OF CANADA(260)	78012UGT6	9/4/2018	1/25/2019	2.300%	2.300%	50,000,000.00	50,000,000.00	50,012,311.92	SUNGARD	0.320
CD-FIVE STAR BANK (CRA)		4/26/2018	4/25/2019	2.140%	2.140%	5,000,000.00	5,000,000.00	4,991,130.27	SUNGARD	0.567
CD-BANK OF THE WEST (CRA)		5/10/2018	5/10/2019	2.400%	2.400%	10,000,000.00	10,000,000.00	9,996,769.83	SUNGARD	0.608
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				2.275%	2.274%	865,000,000.00	865,003,110.81	865,115,484.42		0.159
						25.97%	26.05%	26.19%		
LAIF POOL		7/31/1997	10/31/2018	1.998%	1.998%	65,000,000.00	65,000,000.00	65,000,000.00	BOOK	0.085
TOTAL PASSBOOK ACCOUNTS				1.998%	1.998%	65,000,000.00	65,000,000.00	65,000,000.00		0.085
						1.95%	1.96%	1.97%		
Grand Total				<u>2.094%</u>	<u>2.121%</u>	<u>3,330,726,226.46</u>	<u>3,320,229,432.76</u>	<u>3,302,805,745.98</u>		<u>0.988</u>



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

Monthly Review — September 2018

PORTFOLIO COMPLIANCE

Based on the Director of Finance Review Group Month-End Report, the entire portfolio was in *full compliance* with the Sacramento County Annual Investment Policy for the Pooled Investment Fund for Calendar Year 2018 and California Government Code.¹

PORTFOLIO STATISTICS

Portfolio's Month-End Balance	\$3,320,229,433
<i>Earned Income Yield for the Month</i>	<i>2.129%</i>
Weighted Average Maturity (Days)	371
Estimated Duration (Years)	0.988
Amortized Book Value	\$3,319,644,597
Month-End Market Value	\$3,302,805,746
Percent of Market to Book Value ²	99.49%

External third party Investment Manager(s) at month end:

State Treasurer's Office (LAIF)	\$65,000,000
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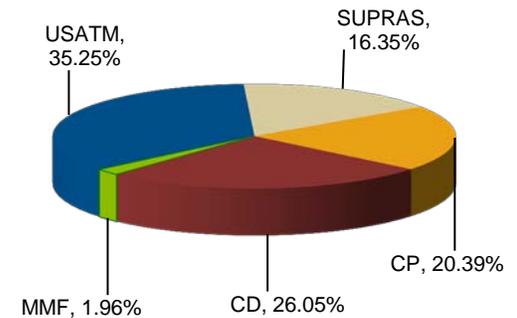
PORTFOLIO STRUCTURE³

Investment Description	Portfolio at Cost	Yield at Month End
US Agency, Treasury & Municipal Notes (USATM):		
<i>US Agency Notes</i>	31.60%	1.819%
<i>US Treasury Notes</i>	3.15%	1.944%
<i>Municipal Notes</i>	0.50%	1.865%
Total USATM	35.25%	1.831%
Supranationals (SUPRAS)	16.35%	2.297%
Commercial Paper (CP)	20.39%	2.298%
Certificates of Deposit (CD)	26.05%	2.274%
LAIF/Money Market Funds (MMF)	1.96%	1.998%
Repurchase Agreements (REPO)	0.00%	0.000%

Investment Objectives

- **Safety of Principal**
- **Liquidity**
- **Public Trust**
- **Maximum Rate of Return**

Percentage Portfolio Structure by Asset Class³



**US Agency Notes Breakdown
Percent of Portfolio at Cost³**

FFCB Notes/Discount Notes	7.37%
FHLB Notes/Discount Notes	16.57%
FNMA Notes/Discount Notes	5.71%
FHLMC Notes/Discount Notes	1.96%
Total US Agency Notes	31.60%

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

² Percent of market to book value is calculated using amortized book value. The GASB 31 fair value reported in the CAFR is calculated using the book value at purchase.

³ Percentages may not add up to totals due to rounding

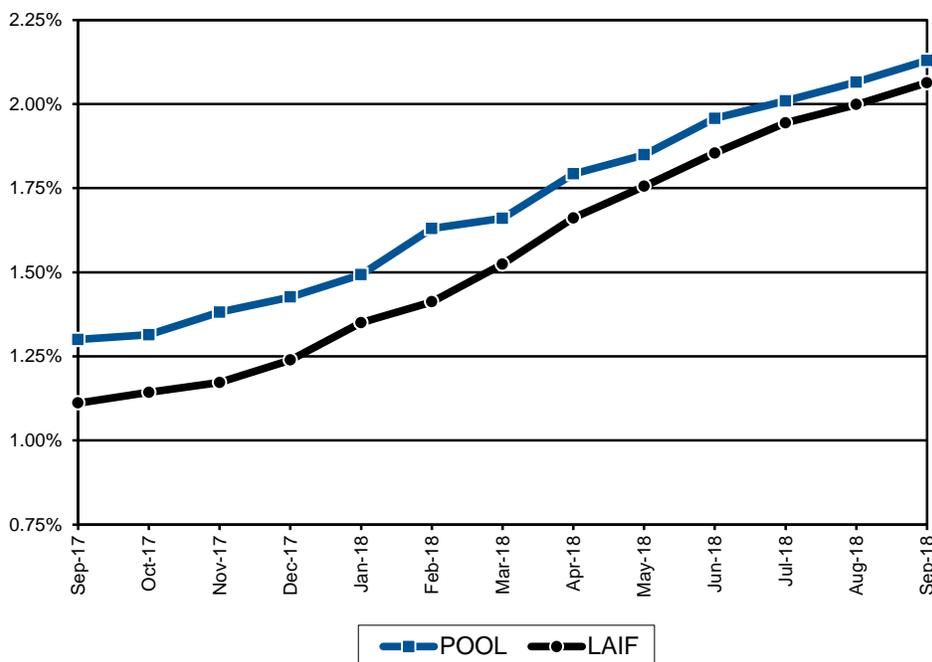
YIELD HISTORY

The earned interest yield history represents gross yields; **costs have not been 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.

YIELD TRENDS⁴

Earned Interest Yield Over Last 12 Months

Earned Income Yield History		
MONTH	POOL	LAIF
Sep-17	1.30%	1.11%
Oct-17	1.31%	1.14%
Nov-17	1.38%	1.17%
Dec-17	1.43%	1.24%
Jan-18	1.49%	1.35%
Feb-18	1.63%	1.41%
Mar-18	1.66%	1.52%
Apr-18	1.79%	1.66%
May-18	1.85%	1.76%
Jun-18	1.96%	1.85%
Jul-18	2.01%	1.94%
Aug-18	2.07%	2.00%
Sep-18	2.13%	2.06%



CASH FLOW PROJECTION

The Pooled Investment Fund cash requirements are based on a 14-month historical cash flow model. The model has been adjusted for expected non-reoccurring participant liquidity needs. This projection, updated on October 11, 2018, is sufficient to meet cash flow expenditures for the next six months.

Month	Beginning Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond 1 year	Funds Available to Invest for Future Cash Flow Needs ⁵
<i>Dollar amounts represented in millions</i>						
Oct	20.0	\$1,373.4	\$827.1	\$546.3	\$45.0	\$501.3
Nov	20.0	\$1,329.4	\$786.1	\$543.3	\$45.0	\$498.3
Dec	20.0	\$1,525.7	\$780.9	\$744.8	\$45.0	\$699.8
Jan	20.0	\$1,148.2	\$946.4	\$201.8	\$45.0	\$156.8
Feb	20.0	\$944.4	\$705.6	\$238.8	\$45.0	\$193.8
Mar	20.0	\$859.6	\$646.5	\$213.1	\$45.0	\$168.1

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

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

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

Department of Finance

Ben Lamera
Director



Investments Division

Bernard Santo Domingo
Chief Investment Officer

County of Sacramento

Inter-Departmental Memorandum

November 16, 2018

To: Treasury Oversight Committee

From: Bernard Santo Domingo
Chief Investment Officer

Subject: **INVESTMENT APPROVED LISTS**

Attached for your review is a report of the changes made to the Investment Approved Lists for the quarter ended September 30, 2018. The report reflects additions, deletions, and reaffirmations of investment providers for the following approved lists:

- Domestic Banks for All Legal Investments;
- Foreign Banks for All Legal Investments;
- Commercial Paper and Medium-Term Note Programs;
- Community Reinvestment Banks and Credit Unions;
- Firms for Purchase and Sale of Securities (Broker/Dealers and Direct Issuers); and
- Money Market Funds.

If you have any questions regarding these changes, please don't hesitate to call me at (916) 874-7320.

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Changes to the Investment Approved Lists For the Quarter Ended September 30, 2018

<i>Reaffirmed</i>	<i>Added</i> ¹	<i>Deleted</i>
Domestic Banks for all Legal Investments		
	Bank of America	
Foreign Banks for all Legal Investments		
	Bank of Montreal Bank of Nova Scotia ² (Jul 2018) CIBC UBS	Bank of Nova Scotia ² (Sep 2018)
Commercial Paper & Medium-Term Note Issuers		
JP Morgan Securities LLC ³ Toyota	Bank of Montreal Bank of Nova Scotia ² (Jul 2018) CIBC	Bank of Nova Scotia ² (Sep 2018)
Community Reinvestment Act Approved Banks & Credit Unions		
Firms for Purchase and Sale of Securities (Broker/Dealers & Direct Issuers)		
All		
Money Market Funds		

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

² Bank of Nova Scotia's long-term rating was downgraded by Moody's to A2

³ Purchases of JP Morgan Securities LLC are limited to a maximum maturity of seven days.

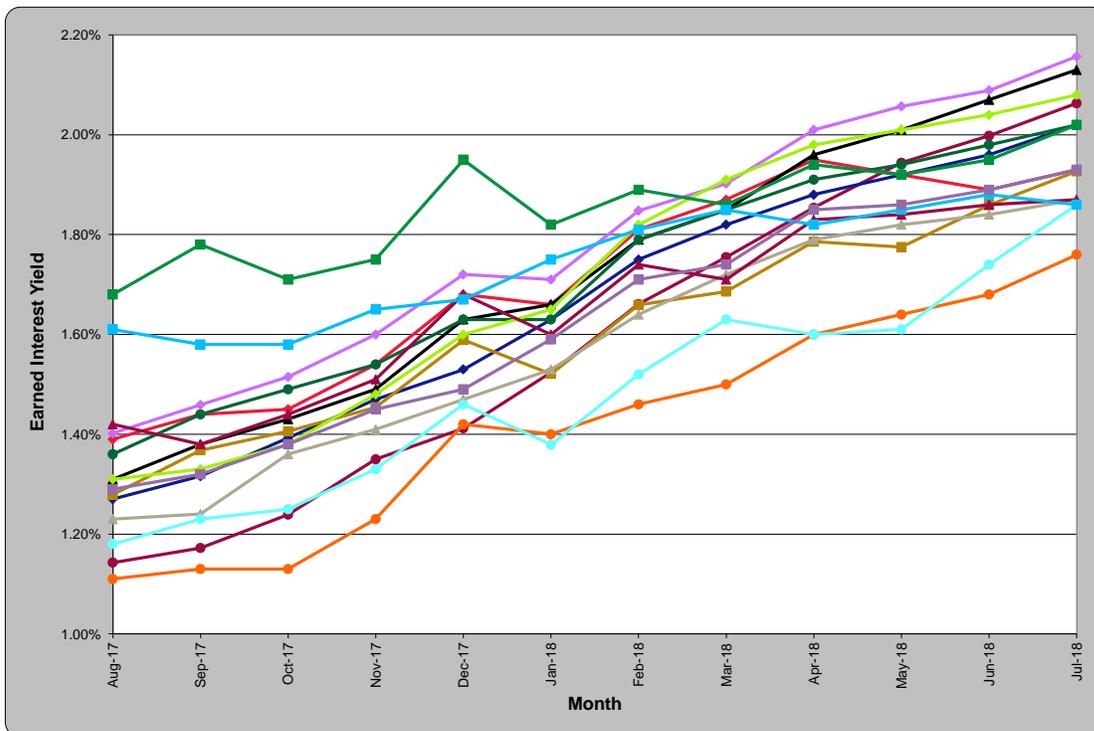
OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS
JURISDICTIONS FOR SEPTEMBER 2018.

**Investment Fund Statistics Questionnaire Results
September 2018**

Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	2.13%	\$3,196.0	371	99.49%
Sacramento County (All)	2.36%	\$3,762.9	382	N/A
Local Agency Investment Fund (LAIF)	2.06%	\$20,193.6	193	99.90%
Contra Costa County (Pooled)	2.08%	\$2,126.7	186	99.93%
Contra Costa County (All)	2.03%	\$2,790.7	207	99.81%
Fresno County	2.02%	\$3,325.6	850	98.13%
Los Angeles County	1.93%	\$27,628.0	657	98.32%
Merced County	1.87%	\$858.9	459	99.08%
Nevada County	1.86%	\$190.5	790	98.05%
Orange County	1.76%	\$3,761.7	357	99.44%
Orange County (Schools)	1.80%	\$4,530.7	340	99.48%
Riverside County	2.02%	\$5,818.8	424	99.40%
San Bernardino County	1.93%	\$6,166.0	356	99.31%
San Diego County	2.02%	\$8,257.9	387	99.17%
San Francisco City and County	2.16%	\$9,910.6	468	99.31%
San Luis Obispo County	1.87%	\$826.2	416	99.10%
Solano County	1.86%	\$1,020.9	319	99.53%
Sonoma County (Pooled)	1.93%	\$2,082.1	553	99.02%
Sonoma County (All)	1.98%	\$2,104.8	578	99.75%

**COMPARISON OF VARIOUS COUNTY POOLED INVESTMENT FUNDS AND LAIF
12-MONTH YIELD PERFORMANCE AS OF SEPTEMBER 2018**

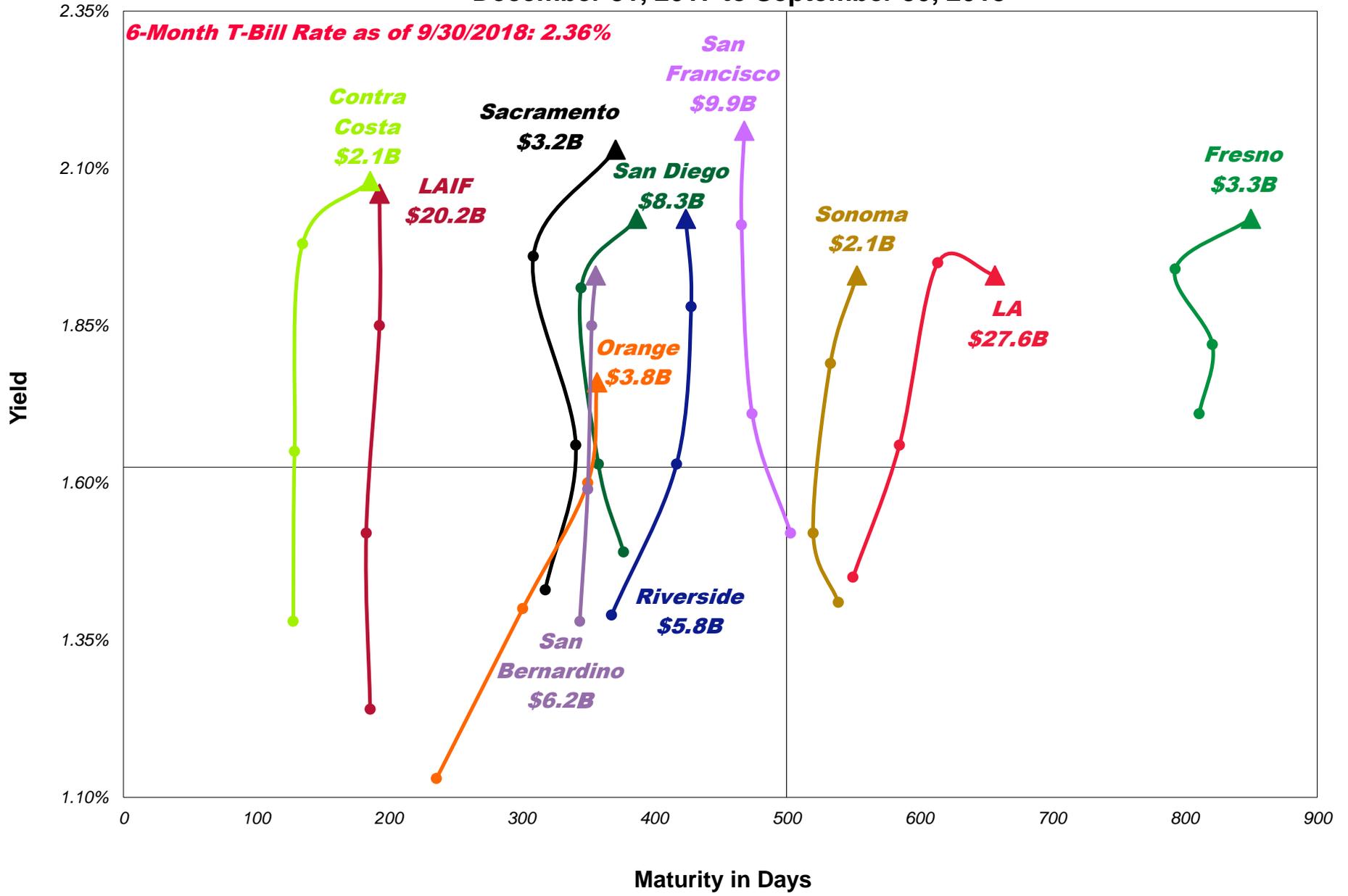
Jurisdiction	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
◆ Contra Costa	1.31%	1.33%	1.38%	1.48%	1.60%	1.65%	1.82%	1.91%	1.98%	2.01%	2.04%	2.08%
■ Fresno	1.68%	1.78%	1.71%	1.75%	1.95%	1.82%	1.89%	1.86%	1.94%	1.92%	1.95%	2.02%
● LAIF	1.14%	1.17%	1.24%	1.35%	1.41%	1.52%	1.66%	1.76%	1.85%	1.94%	2.00%	2.06%
◆ Los Angeles	1.39%	1.44%	1.45%	1.54%	1.68%	1.66%	1.81%	1.87%	1.95%	1.92%	1.89%	1.93%
▲ Merced	1.42%	1.38%	1.44%	1.51%	1.68%	1.60%	1.74%	1.71%	1.83%	1.84%	1.86%	1.87%
■ Nevada	1.61%	1.58%	1.58%	1.65%	1.67%	1.75%	1.81%	1.85%	1.82%	1.85%	1.88%	1.86%
● Orange	1.11%	1.13%	1.13%	1.23%	1.42%	1.40%	1.46%	1.50%	1.60%	1.64%	1.68%	1.76%
◆ Riverside	1.27%	1.32%	1.39%	1.47%	1.53%	1.63%	1.75%	1.82%	1.88%	1.92%	1.96%	2.02%
▲ Sacramento	1.31%	1.38%	1.43%	1.49%	1.63%	1.66%	1.79%	1.85%	1.96%	2.01%	2.07%	2.13%
■ San Bernardino	1.29%	1.32%	1.38%	1.45%	1.49%	1.59%	1.71%	1.74%	1.85%	1.86%	1.89%	1.93%
● San Diego	1.36%	1.44%	1.49%	1.54%	1.63%	1.63%	1.79%	1.85%	1.91%	1.94%	1.98%	2.02%
◆ San Francisco	1.40%	1.46%	1.52%	1.60%	1.72%	1.71%	1.85%	1.90%	2.01%	2.06%	2.09%	2.16%
▲ San Luis Obispo	1.23%	1.24%	1.36%	1.41%	1.47%	1.53%	1.64%	1.72%	1.79%	1.82%	1.84%	1.87%
● Solano	1.18%	1.23%	1.25%	1.33%	1.46%	1.38%	1.52%	1.63%	1.60%	1.61%	1.74%	1.86%
■ Sonoma	1.28%	1.37%	1.41%	1.45%	1.59%	1.52%	1.66%	1.69%	1.79%	1.78%	1.86%	1.93%



NOTE:

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

**Overview of Pooled Investment Fund Statistics from Various Jurisdictions
Comparison of Yields and Average Weighted Maturities
December 31, 2017 to September 30, 2018**



SURVEY FOR POTENTIAL PRESENTATIONS TO THE TREASURY OVERSIGHT
COMMITTEE.

**TREASURY OVERSIGHT COMMITTEE QUESTIONNAIRE
2018**

In order to provide the most pertinent topics of discussion for future Treasury Oversight Committee (TOC) meetings, we have produced this survey for the TOC members to review and provide input for the TOC staff.

Directions: On a scale from 1-5 (5 being very interested and 1 being not interested) rate the following suggested agenda topics by circling your opinion.

Presentation on Government Sponsored Enterprises (GSE's) such as FNMA, FHLMC, FHLB, and FFCB. 5 4 3 2 1

Comments: _____

Guest speaker on the Community Reinvestment Act Program or Fixed Income markets. 5 4 3 2 1

Comments: _____

Presentation on the County budget situation. 5 4 3 2 1

Comments: _____

Presentation on other County departments, entities, or agencies financing needs: Water, Regional Sanitation, Airports, Tax Collection, etc. 5 4 3 2 1

Comments: _____

Write-in any other suggestions for future agenda items below

Please fax this survey to the Investment Division at **(916) 874-8905**.

NEXT MEETING REMINDER – FRIDAY, FEBRUARY 15, 2019.

NO WRITTEN REPORT

ADJOURNMENT

NO WRITTEN REPORT