



**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

AGENDA

ITEM SUBJECT

1. Call To Order And Introductions.
2. Comments From The Public.
3. Approval Of May 18, 2018, Meeting Minutes.
4. Discussion And Action On The Internal Audit Of Non-Pooled Investment Funds For The Quarter Ended June 30, 2018.
5. Status Report On Member Positions.
6. Discussion And Action On The Non-Pooled Funds Portfolio Report For The Quarter Ended June 30, 2018.
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.
8. Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For June 2018.
9. Discussion And Action On Report Of Compliance With Government Code Section 27133(c) And Investment Policy Regarding Political Contributions.
10. Notification Of Local Agency Investment Fund Webinar.
11. Next Meeting Reminder - Friday, November 16, 2018.
12. Adjournment.

CALL TO ORDER AND INTRODUCTIONS.

NO WRITTEN REPORT

COMMENTS FROM THE PUBLIC.

NO WRITTEN REPORT

APPROVAL OF MAY 18, 2018, MEETING MINUTES.



**SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE**
Regular Meeting — Friday, May 18, 2018 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

MINUTES

PRESENT: Gerardo Castillo, Jeremy Edwards, Angelica Hernandez, Ben Lamera, Chris Parker, Ronald Seaman, Michael Smith, David Villanueva.

ABSENT: Brandon Rose, Joseph Wilson.

STAFF: Peggy Marti, Dave Matuskey, Bernard Santo Domingo, Andy Yu.

GUESTS: Dan Campbell, Grant Gould, Stanton Miller, Lily Ng, Karlee Ransom.

1. CALL TO ORDER AND INTRODUCTIONS.

Vice Chair Gerardo Castillo called the meeting to order at 9:01 a.m. Committee members, staff, and guests from Vavrinek, Trine, Day & Co. and Bank of the West introduced themselves.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF FEBRUARY 16, 2018, MEETING MINUTES.

The minutes of the February 16, 2018, meeting were approved as amended on a motion made by Ronald Seaman, seconded by Angelica Hernandez, and carried (7-0).

4. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED MARCH 31, 2018.

Andy Yu reported for the quarter ended March 31, 2018, that fourteen issues, two of which were new and none 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 March 31, 2018, was accepted on a motion made by David Villanueva, seconded by Chris Parker, and unanimously carried (7-0).

5. INTRODUCTION TO BANK OF THE WEST.

Dan Campbell, Grant Gould, Stanton Miller, and Lily Ng of Bank of the West discussed the bank's new relationship with the County of Sacramento.

6. DISCUSSION AND ACTION ON THE ANNUAL INDEPENDENT ACCOUNTANT'S REPORT REGARDING INVESTMENT COMPLIANCE REQUIREMENTS FOR THE POOLED AND NON-POOLED INVESTMENT FUNDS FOR THE YEAR ENDED DECEMBER 31, 2017.

Karlee Ransom of Vavrinek, Trine, Day & Co., LLP presented the *Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2017*, and noted that no instances of non-compliance were found.

The Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2017, was accepted on a motion made by Chris Parker, seconded by Ronald Seaman, and unanimously carried (8-0).

7. ELECTION OF CHAIR AND VICE CHAIR FOR TWO-YEAR TERMS EXPIRING JUNE 2020.

Vice Chair Gerardo Castillo announced that he is resigning from the committee.

Chris Parker was elected Chair and on a motion made by Gerardo Castillo, seconded by Ronald Seaman, and unanimously carried (8-0).

Jeremy Edwards was elected Vice Chair and on a motion made by Chris Parker, seconded by Angelica Hernandez, and unanimously carried (8-0).

8. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED MARCH 31, 2018.

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended March 31, 2018.

The Non-Pooled Funds Portfolio Reports For The Quarter Ended March 31, 2018, was accepted on a motion made by Chris Parker, seconded by Jeremy Edwards, and unanimously carried (8-0).

9. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED MARCH 31, 2018, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Non-Pooled Funds Portfolio For The Quarter ended March 31, 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 all signs point to rates continuing to rise, with a rate hike virtually guaranteed at the June FOMC meeting. He stated that his conservative forecast for the pool yield for next fiscally year is two percent, but that it will probably be higher. Mr. Santo Domingo noted that the biggest danger sign is the yield curve, which is the flattest it has been in over a decade, but that many see the flattening as a result of the rise of short-term rates rather than a sign of impending recession.

The Quarterly Reports of the Pooled Investment Fund For The Quarter Ended March 31, 2018, were accepted on a motion made by David Villanueva, seconded by Jeremy Edwards, and unanimously carried (8-0).

10. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR DECEMBER 2017.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – March 2018, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of March 2018, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from June 30, 2017 – March 31, 2018.*

11. DISCUSSION AND ACTION ON REPORT OF COMPLIANCE WITH GOVERNMENT CODE SECTION 27133(d) AND INVESTMENT POLICY REGARDING STATEMENT OF ECONOMIC INTERESTS

Bernard Santo Domingo presented the *Limits on Honoraria, Gifts and Gratuities* report and noted that all members of the committee are in compliance with the California Government Code and the Sacramento County Annual Investment Policy.

The Report of Compliance with Government Code Section 27133(d) and Investment Policy Regarding Political Contributions was accepted on a motion made by Chris Parker, seconded by Angelica Hernandez, and unanimously carried (8-0).

12. NEXT MEETING REMINDER.

Vice Chair Gerardo Castillo reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, August 17, 2018, in the County Administration Center's Hearing Room One, Room 1487.

13. ADJOURNMENT.

The meeting was adjourned at 10:16 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Brandon Rose, 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 JUNE 30, 2018.

COUNTY OF SACRAMENTO

Treasury Oversight Committee
Non-Pooled Investments
Agreed-Upon Procedures Report

For the Quarter Ended June 30, 2018

Audit Staff:

Alan A. Matré, C.P.A.
Zai Sactearn

Chief of Audits
Senior Auditor

**COUNTY OF SACRAMENTO
TREASURY OVERSIGHT COMMITTEE
NON-POOLED INVESTMENTS
AGREED-UPON PROCEDURES REPORT
FOR THE QUARTER ENDED JUNE 30, 2018**

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Agreed-Upon Procedures Report 1

Sample of Non-Pooled Investments for Quarter Ended June 30, 2018 - Schedule I 3



County of Sacramento

July 16, 2018

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

We have performed the procedures enumerated below and on the next page to a selected sample of the County of Sacramento (County), non-pooled investments, for the quarter ended June 30, 2018. The County of Sacramento, Treasury Oversight Committee (Committee) is responsible for establishing and maintaining effective internal controls, and compliance with the governing investment policy documents for the non-pooled investments. The sufficiency of the procedures is solely the responsibility of the Committee. Consequently, we make no representation regarding the sufficiency of the procedures described below and on the next page either for the purpose for which this report has been requested or for any other purpose. This report is applicable solely to procedures referred to below and on the next page and is not intended to pertain to any of the Committee's other operations, procedures, or compliance with laws and regulations.

The procedures we performed for the non-pooled investments for the quarter ended June 30, 2018 are summarized as follows below and on the next page:

1. We inspected the organization chart and documented the internal control procedures for investment and accounting of non-pooled investments to identify any conflicts of interest and inadequate segregation of duties.

Finding: We did not note any exceptions as a result of our procedures.

2. We verified that the SunGard Financial Services, Inc., Advanced Portfolio System II non-pooled investment balances agreed with the custodian statements.

Finding: We did not note any exceptions as a result of our procedures.

3. We inspected the portfolio monitoring report for seventeen selected investments and tested for accuracy.

Finding: We did not note any exceptions as a result of our procedures.

4. We verified that investments were made in accordance with the governing investment policy documents as described on the next page:

Non-Pooled Investment 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.

Finding: We did not note any exceptions as a result of our procedures.

5. We selected seventeen non-pooled investments based upon outstanding issues at June 30, 2018, including any untested new issues since quarter ended March 31, 2018 to inspect for compliance with the governing investment policy documents described at Procedure Number 4.

Finding: We did not note any exceptions as a result of our procedures. See Schedule I, *Sample of Non-Pooled Investments* for sample tested.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not perform an audit, examination, or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Committee's non-pooled investments, or results of our procedures referred to above and on the previous page. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the County Board of Supervisors, County Audit Committee, County Treasury Oversight Committee, and the Committee'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 JUNE 30, 2018**

<u>Issue</u> ⁽¹⁾	Book Value <u>06/30/18</u>	<u>% of Portfolio</u>
<i>FCUSD SFID #5 2018 (GO)</i>	\$ 93,635,905	15 %
SAFCA CAD Series 2016 A&B (AD)	61,503,861	10
San Juan USD, Elec 12, Ser 17 (GO)	39,057,628	6
San Juan USD, Elec 16, Ser 17 (GO)	28,334,110	4
San Juan USD, Elec 02, Ser 17 (GO)	23,988,404	4
Airport System 2010 (REV)	14,569,234	2
North Vineyard No. 2 2016 (MR)	13,462,508	2
North Vineyard No. 1 2016 (MR)	10,462,189	2
Airport System 2009 A&B (REV)	9,670,211	2
Robla SD, Series 2015 B (GO)	6,133,299	1
<i>Airports System Ref 2018A-C (REV)</i>	3,548,193	1
Elk Grove USD, Ser 95 (MR)	3,159,569	<1
Elk Grove 98 (MR)	2,017,020	<1
Robla SD, Series 2015 I (GO)	2,008,496	<1
<i>Airports System Ref 2018D-F (REV)</i>	1,112,555	<1
SASD Series 2010 A&B (REV)	125	<1
Total internally managed Non-Pooled Investments tested ⁽²⁾	<u>\$ 312,663,307</u>	<u>Approx. 49%</u>
Tobacco Securitization Authority 2005 Refunding	<u>\$ 21,740,104</u>	<u>100%</u>
Total externally managed Non-Pooled Investments tested ⁽³⁾	<u>\$ 21,740,104</u>	<u>100%</u>

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

(2) The total amount of internally managed non-pooled investments for the quarter ended June 30, 2018 was \$635,807,839.

(3) The total amount of externally managed non-pooled investments for the quarter ended June 30, 2018 was \$21,740,104.

Fund Type

(AD) – Assessment District Bonds

(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

Inter-Departmental Memorandum

August 17, 2018

To: Treasury Oversight Committee

From: Ben Lamera
Director of Finance

Subject: **STATUS REPORT ON MEMBER POSITIONS**

School and Community College District Representative

On January 9, 2018, Gerardo Castillo resigned as School and Community College District Representative to the Treasury Oversight Committee. On May 25, 2018, a letter was sent to the board presidents of all school and community college districts in the county requesting nominations for the position. Since no nomination were received by the cutoff date of July 6, 2018, the nomination period has been extended to August 24, 2018. Once one or more nominations are received, ballots will be mailed to all school and community college districts to elect the new representative.

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



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED JUNE 30, 2018

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

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PORTFOLIO CONCENTRATION & CREDIT QUALITY

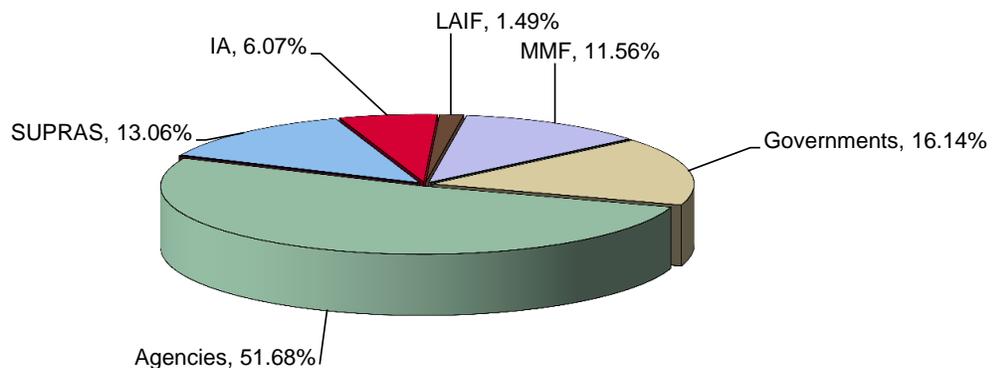
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COUNTY OF SACRAMENTO
Non-Pooled Funds - June 30, 2018

Portfolio Sector Concentration Profile
ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aaa/AAA		
Treasury Bills		\$ 103,111,384.59	15.68%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 3,032,480.00	0.46%
SUBTOTAL		\$ 106,143,864.59	16.14%
AGENCIES	AA+/Aaa/AAA		
FHLB		\$ -	0.00%
FHLB Discount Notes		\$ 309,649,801.60	47.09%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ -	0.00%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ 30,176,314.16	4.59%
SUBTOTAL		\$ 339,826,115.76	51.68%
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	\$ 85,871,353.22	13.06%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 39,887,197.40	6.07%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ 9,800,000.00	1.49%
MONEY MARKET FUNDS (MMF)	AAA	\$ 76,019,411.55	11.56%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 657,547,942.52	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 June 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	715,751.23	3.603%
5186-87	San Juan USD, Elec 12, Ser 17	GO	3/14/2017	8/1/2028	70,000,000	39,057,628.48	2.225%
5277	SASD Series 2015 Refunding	REV	5/5/2015	8/1/2035	45,435,000	34.75	3.392%
5340-45	2006 Public Facilities Projects	COP	5/11/2006	2/1/2036	40,860,000	2,232,873.73	4.708%
5367-69	North Vineyard No. 1 2016	MR	6/8/2016	9/1/2045	13,410,000	10,462,189.02	3.740%
5390-93	SRCS D REF 2005	REV	9/7/2005	12/1/2023	61,220,000	34.33	4.414%
5450-54	SRCS D 2006	REV	7/20/2006	12/1/2036	338,960,000	10,828,928.53	4.746%
5455-57	SRCS D 2014A	REV	7/10/2014	12/1/2044	378,510,000	6,372,345.88	3.823%
5510-14	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	25,719,857.62	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	40,200,000	6.886%
5553	Center USD, Series 2016E	GO	8/16/2016	8/1/2031	4,996,601	1,119,047.59	2.744%
5600-02	SRCS D REF 2007	REV	3/1/2007	12/1/2035	443,365,000	82.80	4.165%
5624	Galt JUSD Series 2017	GO	6/21/2017	8/1/2046	16,000,000	4,603,756.89	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	23,988,403.71	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	9,670,210.66	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	17,477,118.47	6.010%
5830-34	2010 Refunding COPs	COP	3/12/2010	2/1/2030	126,105,000	11,689,984.92	5.097%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	124.82	4.069%
5870-74	Airport System 2010	REV	8/25/2010	7/1/2040	128,300,000	14,569,234.01	4.744%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	3,207,465.96	5.336%
5970-76	North Vineyard No. 2 2016	MR	6/8/2016	9/1/2046	23,155,000	13,462,507.68	4.036%
6100-01	SAFCA CAD Series 2016 A&B	AD	12/7/2016	10/1/2047	278,195,000	61,503,860.60	3.977%
6120-25	FCUSD SFID #3,4,5	GO	12/22/2016	10/1/2041	83,000,000	9,415,187.04	4.114%
6130-31	San Juan USD, Elec 16, Ser 17	GO	3/14/2017	8/1/2019	39,920,000	28,334,109.57	1.201%
6303-04	Robla SD, Series 2015 B	GO	11/5/2015	8/1/2045	10,100,000	6,133,299.19	4.015%
6305-06	Robla SD, Series 2015 I	GO	11/4/2015	8/1/2037	2,000,000	2,008,495.77	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	9,800,000.00	n/a
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	2,560,152.15	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	3,701,989.99	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	1,523,115.86	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	710,654.32	n/a
6980-84	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	9,130,710.28	6.890%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	2,242,856.73	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	2,337,110.91	4.373%
50C0	Sac City USD Series 2017E	GO	5/25/2017	5/1/2047	112,000,000	116,718,371.77	3.550%
50D0	Sac City USD Series 2017C	GO	5/25/2017	5/1/2047	10,000,000	374,911.69	3.599%
50E0	McClellan Park CFD Ser. 2017A	MR	12/14/2017	9/1/2040	29,470,000	2,448,388.98	3.804%
50F1	Los Rios CCD, 2002 Series F	GO	2/8/2018	8/1/2023	27,500,000	2,029,930.38	1.704%
50F2-F3	Los Rios CCD, 2008 Series C	GO	2/8/2018	8/1/2032	65,000,000	54,744,526.30	2.631%
50G0-H7	Airports System Ref 2018A-C	REV	5/3/2018	7/1/2039	435,510,000	3,548,193.07	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	1,112,555.44	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	93,635,904.91	3.627%
Book Value Subtotal Of Fiscal Agent Trustee Funds:						\$635,807,838.95	
Other Separate Trustees							
5410	Tobacco Securitization Authority 2005 Refunding						
	Collection Account		12/6/2005	6/1/2045		3,195.43	
	Operating Account		12/6/2005	6/1/2045		261,704.70	
	Sr Debt Service Account		12/6/2005	6/1/2045		5,681,188.10	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		15,791,500.92	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		2,514.42	
	Subtotal					21,740,103.57	
Book Value Subtotal Of Funds Held By Other Separate Trustees:						\$21,740,103.57	
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:						\$657,547,942.52	
New issues are reflected in blue.							
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 JUNE 30, 2018, AND
COMPLIANCE WITH INVESTMENT POLICY.



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended June 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 June 30, 2018.

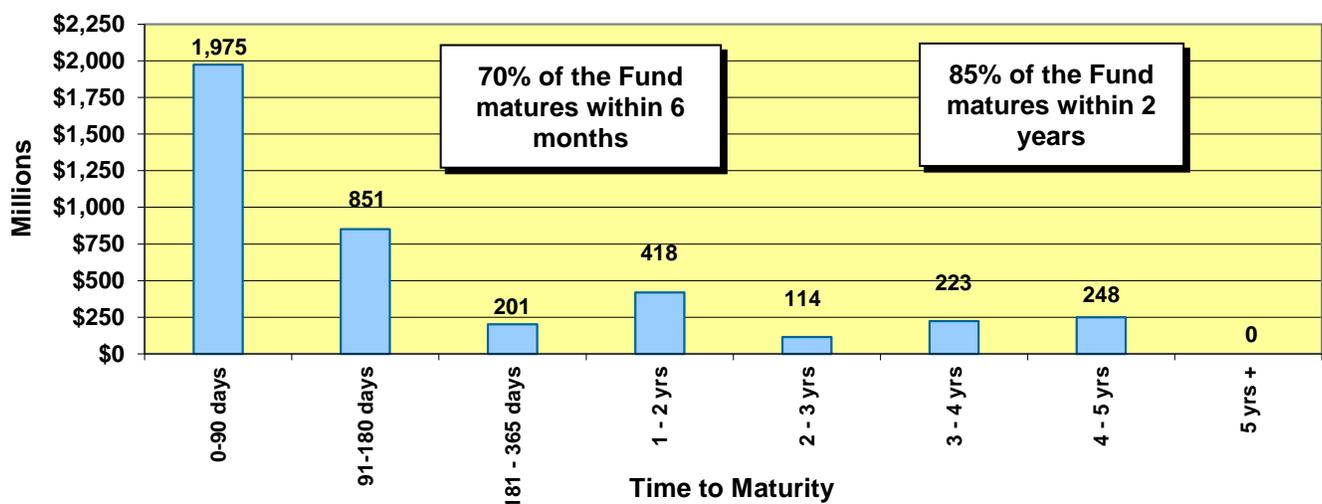
Portfolio Statistics	Quarter Ended 03/31/18	Quarter Ended 06/30/18
Average Daily Balance	\$3,674,134,004	\$4,015,819,877
Period-End Balance	\$3,699,664,297	\$4,029,757,939
Earned Interest Yield	1.590%	1.865%
Weighted Average Maturity	341 Days	309 Days
Duration in Years	0.912	0.823
Amortized Book Value	\$3,698,517,602	\$4,028,821,206
Market Value	\$3,685,838,665	\$4,018,101,484
Percent of Market to Cost	99.66%	99.73%

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 June 30, 2018¹

Investment Description	Percentage of Portfolio at Cost 03/31/18	Percentage of Portfolio at Cost 06/30/18	Percentage of Portfolio at Market 06/30/18	Earned Interest Yield at 06/30/18
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	29.03%	25.31%	25.05%	1.661%
<i>Notes/Discount Notes FFCB</i>	8.35%	7.67%	7.62%	1.518%
<i>Notes/Discount Notes FHLB</i>	13.40%	11.08%	10.98%	1.674%
<i>Notes/Discount Notes FNMA</i>	5.52%	4.95%	4.86%	1.826%
<i>Notes/Discount Notes FHLMC</i>	1.76%	1.61%	1.59%	1.745%
<i>US Treasury Notes</i>	0.00%	0.98%	0.99%	0.000%
<i>Municipal Notes</i>	0.68%	0.54%	0.54%	1.590%
Total USATM	29.71%	26.83%	26.58%	1.670%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	12.56%	15.68%	15.61%	1.938%
Commercial Paper	26.91%	28.46%	28.68%	2.045%
Certificates of Deposit	29.06%	27.42%	27.51%	2.167%
LAIF	1.76%	1.61%	1.62%	1.755%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF JUNE 30, 2018
\$4.030 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated July 9, 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>						
Jul	20.0	\$1,377.1	\$1,105.5	\$271.6	\$45.0	\$226.6
Aug	20.0	\$1,251.4	\$831.9	\$419.5	\$45.0	\$374.5
Sep	20.0	\$1,019.7	\$592.9	\$426.8	\$45.0	\$381.8
Oct	20.0	\$1,297.1	\$827.1	\$470.0	\$45.0	\$425.0
Nov	20.0	\$1,261.4	\$786.1	\$475.3	\$45.0	\$430.3
Dec	20.0	\$1,403.2	\$780.9	\$622.3	\$45.0	\$577.3
Jan	20.0	\$659.9	\$946.4	(\$286.5)	\$45.0	(\$331.5)
Feb	20.0	\$613.7	\$705.6	(\$91.9)	\$45.0	(\$136.9)
Mar	20.0	\$859.8	\$646.5	\$213.3	\$45.0	\$168.3
Apr	20.0	\$1,119.5	\$753.6	\$365.9	\$45.0	\$320.9
May	20.0	\$675.3	\$791.3	(\$116.0)	\$45.0	(\$161.0)
Jun	20.0	\$768.6	\$638.2	\$130.4	\$45.0	\$85.4

*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 June 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 June 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.

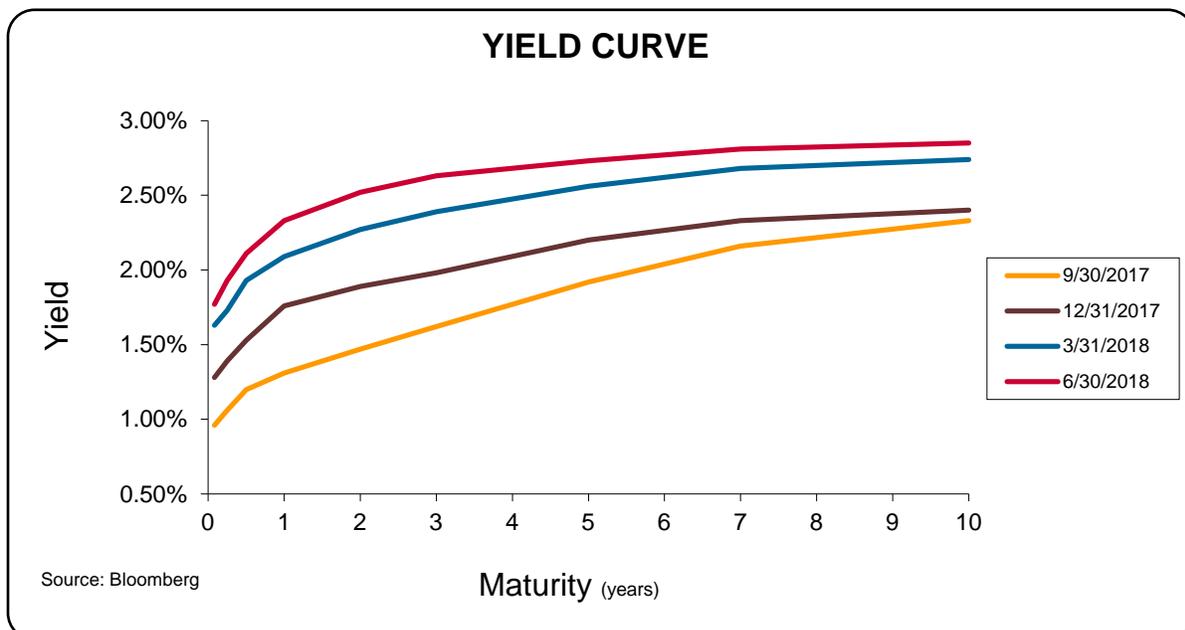
Financial Markets Commentary

On June 13, 2018, the Federal Open Market Committee (FOMC) voted to increase the overnight federal funds to a range of 1.75% to 2.00%. The FOMC also raised its forecast for two more quarter-percentage point rate hikes in 2018 and kept its forecast three quarter-point rate hikes in 2019. Chairman Powell indicated growing confidence in the US economy and reassured the markets the Federal Reserve would allow the US economy to grow above its natural growth rate to not derail the second-longest expansion in US history.

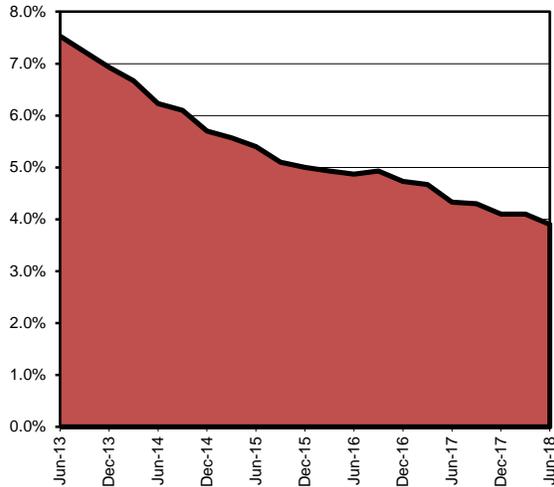
The labor markets continue to show signs of strength with the unemployment rate falling to a 48-year low in April and May. Nonfarm payrolls continue to expand while the FOMC's favorite employment survey, the Job Openings and Labor Turnover Survey (JOLTS), showed, for the first time in 18 years, more job openings than people actively seeking employment in April and May. However, widespread wage pressures have yet to materialize. Although slack in the labor markets has decreased, 95.5 million working-age Americans are not in the labor force, an increase from 79.3 million 10 years ago.

In the minutes from the June FOMC meeting, the committee reiterated it will be gradual in continuing their path to normalization for interest rates and in unwinding their \$4.4 trillion quantitative easing portfolio. This gradual approach to monetary policy will be tested with the rise of protectionist measures being adopted across the largest economies around the world. The FOMC has acknowledged the potential pricing pressure and negative impact to global growth a full trade war with China, Canada, Mexico and the European Union can have on the US economy.

The inflationary pressures of tariffs and other trade restrictions and their negative implications for long-term growth is putting pressure on the yield curve as it continues to flatten to levels not seen since 2007. The potential for a negative yield curve will give the FOMC pause as both monetary and fiscal policy maneuvers are limited. Interest rates are still low by historical standards and the recent deficit-financed tax cuts will leave policymakers few options. In the short term we expect the yield on the Pooled Investment Fund to continue to rise over the next several quarters.

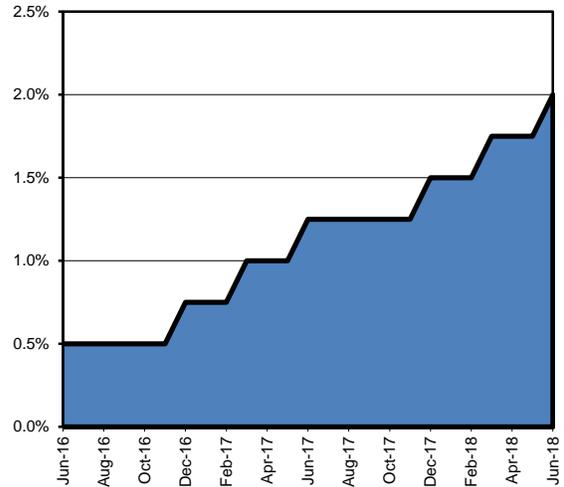


US UNEMPLOYMENT RATE



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 November 2018. 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 2.05% and 2.15%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Ben Lamera
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: July 26, 2018

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2018

<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	39,802,083.33	SUNGARD	0.263
TOTAL TREASURY BILLS				1.915%	1.932%	40,000,000.00	39,642,533.33	39,802,083.33		0.263
						0.99%	0.98%	0.99%		
VR-SAC COUNTY 13-14		12/10/2013	8/1/2018	1.590%	1.590%	1,009,312.66	1,009,312.66	1,009,312.66	BOOK	0.088
VR-SAC COUNTY 14-15		12/9/2014	8/1/2019	1.590%	1.590%	2,891,341.60	2,891,341.60	2,891,341.60	BOOK	1.084
VR-SAC COUNTY 15-16		10/27/2015	8/3/2020	1.590%	1.590%	3,373,326.58	3,373,326.58	3,373,326.58	BOOK	2.077
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	1.590%	1.590%	4,816,023.09	4,816,023.09	4,816,023.09	BOOK	3.037
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	1.590%	1.590%	9,527,972.94	9,527,972.94	9,527,972.94	BOOK	3.977
TOTAL VARIABLE RATE(MUNI)QUARTERLY				1.590%	1.590%	21,617,976.87	21,617,976.87	21,617,976.87		2.903
						0.53%	0.54%	0.54%		
FFCB NOTE (170)	3133EGJ48	11/16/2016	11/16/2018	0.890%	0.982%	25,000,000.00	24,954,500.00	24,885,000.00	SUNGARD	0.381
FFCB NOTE (45)	3133EG2S3	1/5/2017	1/3/2019	1.280%	1.301%	25,000,000.00	24,989,750.00	24,888,250.00	SUNGARD	0.505
FFCB NOTE (120)	3133EHUK7	8/14/2017	8/14/2019	1.400%	1.448%	25,000,000.00	24,976,450.00	24,725,750.00	SUNGARD	1.112
FFCB NOTE (170)	3133EHYJ6	9/12/2017	9/12/2019	1.375%	1.398%	25,000,000.00	24,988,500.00	24,691,250.00	SUNGARD	1.190
FFCB NOTE (250)	3133EHF32	10/10/2017	10/10/2019	1.500%	1.554%	25,000,000.00	24,973,350.00	24,694,500.00	SUNGARD	1.267
FFCB NOTE (30)	3133EHP98	11/6/2017	11/6/2019	1.600%	1.655%	25,000,000.00	24,973,000.00	24,706,250.00	SUNGARD	1.338
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	9,825,200.00	SUNGARD	2.051
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,866,450.00	SUNGARD	2.292
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,866,450.00	SUNGARD	2.292
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	9,671,200.00	SUNGARD	2.560
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	19,329,600.00	SUNGARD	3.926
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	19,186,600.00	SUNGARD	4.049
TOTAL FED FARM CREDIT BONDS(FFCB)				1.454%	1.499%	220,000,000.00	219,732,550.00	216,336,500.00		1.696
						5.44%	5.45%	5.38%		
FHLB NOTE (120)	313376BR5	12/24/2013	12/14/2018	1.750%	1.778%	5,000,000.00	4,993,400.00	4,989,800.00	SUNGARD	0.457
FHLB NOTE (120)	313376BR5	12/1/2016	12/14/2018	1.750%	1.209%	25,000,000.00	25,271,375.00	24,949,000.00	SUNGARD	0.457
FHLB NOTE (170)	3130AAS41	2/8/2017	2/8/2019	1.270%	1.278%	25,000,000.00	24,996,000.00	24,855,750.00	SUNGARD	0.602
FHLB NOTE (170)	3133782M2	3/2/2017	3/8/2019	1.500%	1.397%	25,000,000.00	25,051,150.00	24,873,750.00	SUNGARD	0.685
FHLB NOTE (20)	3130A2FH4	6/18/2014	6/14/2019	1.750%	1.853%	5,000,000.00	4,975,473.25	4,968,850.00	SUNGARD	0.951
FHLB NOTE (330)	3130A2FH4	8/1/2014	6/14/2019	1.750%	1.889%	5,000,000.00	4,967,750.00	4,968,850.00	SUNGARD	0.951
FHLB NOTE (120)	313379EE5	6/2/2017	6/14/2019	1.625%	1.389%	25,000,000.00	25,117,950.00	24,818,500.00	SUNGARD	0.952
FHLB NOTE (170)	3130ABRP3	7/12/2017	7/12/2019	1.450%	1.491%	25,000,000.00	24,979,875.00	24,755,500.00	SUNGARD	1.023
FHLB NOTE (120)	313383VN8	9/15/2014	9/13/2019	2.000%	1.884%	10,000,000.00	10,055,231.70	9,947,100.00	SUNGARD	1.188

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2018

<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 (330)	313383VN8	10/20/2014	9/13/2019	2.000%	1.653%	10,000,000.00	10,162,300.00	9,947,100.00	SUNGARD	1.188
FHLB NOTE (120)	3130A0JR2	12/16/2014	12/13/2019	2.375%	1.713%	10,000,000.00	10,315,650.00	9,980,900.00	SUNGARD	1.435
FHLB NOTE (170)	3130A0JR2	12/6/2017	12/13/2019	2.375%	1.889%	25,000,000.00	25,239,475.00	24,952,250.00	SUNGARD	1.435
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	9,887,500.00	SUNGARD	1.675
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	9,837,300.00	SUNGARD	1.924
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	9,837,300.00	SUNGARD	1.924
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	9,841,300.00	SUNGARD	2.036
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	19,458,600.00	SUNGARD	3.317
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	19,641,800.00	SUNGARD	3.545
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	19,490,400.00	SUNGARD	3.801
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	19,436,600.00	SUNGARD	3.865
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	19,730,800.00	SUNGARD	4.227
TOTAL FED HOME LOAN BANKS				1.871%	1.713%	335,000,000.00	336,563,759.95	331,168,950.00		1.878
						8.29%	8.35%	8.24%		
FNMA NOTE (120)	3135G0YM9	9/18/2013	9/18/2018	1.875%	2.091%	10,000,000.00	9,897,900.00	9,998,100.00	SUNGARD	0.219
FNMA NOTE (85)	3135G0YT4	11/27/2013	11/27/2018	1.625%	1.578%	10,000,000.00	10,022,500.00	9,980,300.00	SUNGARD	0.411
FNMA NOTE (330)	3135G0ZA4	2/21/2014	2/19/2019	1.875%	1.724%	10,000,000.00	10,071,800.00	9,977,700.00	SUNGARD	0.631
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	9,901,400.00	SUNGARD	1.393
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	9,866,600.00	SUNGARD	1.534
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	9,866,600.00	SUNGARD	1.534
FNMA (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	9,870,700.00	SUNGARD	1.658
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	9,815,400.00	SUNGARD	2.448
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	19,171,000.00	SUNGARD	3.198
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	19,171,000.00	SUNGARD	3.198
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	19,493,800.00	SUNGARD	3.378
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	19,389,600.00	SUNGARD	3.636
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	19,354,800.00	SUNGARD	4.090
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	19,354,800.00	SUNGARD	4.090
TOTAL FED NAT MORT ASSOC				1.763%	1.826%	200,000,000.00	199,403,095.20	195,211,800.00		2.647
						4.95%	4.95%	4.86%		
FFCB D.N. (120)	313313ZW1	12/28/2017	7/27/2018	1.550%	1.564%	90,000,000.00	89,182,375.00	89,879,100.00	SUNGARD	0.074
TOTAL FFCB DISC NOTES				1.550%	1.564%	90,000,000.00	89,182,375.00	89,879,100.00		0.074
						2.23%	2.21%	2.24%		

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2018

<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 D.N. (170)	313385YV2	6/29/2018	7/2/2018	1.500%	1.500%	95,000,000.00	94,988,125.00	95,000,000.00	SUNGARD	0.005
FHLB D.N. (30)	313385J98	4/16/2018	10/10/2018	1.880%	1.898%	15,200,000.00	15,059,501.33	15,116,400.00	SUNGARD	0.279
TOTAL FHLB DISC NOTES				1.552%	1.554%	110,200,000.00	110,047,626.33	110,116,400.00		0.042
						2.73%	2.73%	2.74%		
FHLMC NOTE (120)	3137EACA5	3/27/2014	3/27/2019	3.750%	1.832%	5,000,000.00	5,456,250.00	5,054,050.00	SUNGARD	0.733
FHLMC NOTE (120)	3137EADG1	5/30/2014	5/30/2019	1.750%	1.655%	10,000,000.00	10,045,460.00	9,944,300.00	SUNGARD	0.912
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	4,937,350.00	SUNGARD	1.077
FHLMC NOTE (170)	3137EAE5	1/4/2018	1/17/2020	1.500%	1.985%	25,000,000.00	24,759,250.00	24,607,250.00	SUNGARD	1.525
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	9,794,200.00	SUNGARD	1.816
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	9,543,100.00	SUNGARD	3.058
TOTAL FHLMC				1.633%	1.745%	65,000,000.00	64,938,660.00	63,880,250.00		1.608
						1.61%	1.61%	1.59%		
IFC NOTE (45)	45950KCC2	7/18/2016	7/16/2018	1.250%	0.816%	9,000,000.00	9,077,130.00	8,997,480.00	SUNGARD	0.044
IBRD NOTE (170)	45905UUL6	7/14/2016	7/26/2018	1.200%	0.841%	16,000,000.00	16,115,520.00	16,000,160.00	SUNGARD	0.071
IFC NOTE (45)	45950VJR8	8/12/2016	8/12/2018	0.880%	0.880%	25,000,000.00	25,000,000.00	24,960,000.00	SUNGARD	0.118
IFC NOTE (170)	45950VJY3	9/15/2016	9/14/2018	0.925%	0.925%	25,000,000.00	25,000,000.00	24,929,750.00	SUNGARD	0.208
IADB NOTE (23)	4581X0CK2	10/7/2016	9/25/2018	1.500%	0.991%	14,000,000.00	14,138,320.00	13,970,460.00	SUNGARD	0.238
IBRD NOTE (45)	459058ER0	10/7/2016	10/5/2018	1.000%	0.977%	11,000,000.00	11,005,060.00	10,967,880.00	SUNGARD	0.266
IBRD NOTE (20)	459058DL4	4/11/2017	3/15/2019	1.876%	1.412%	25,000,000.00	25,219,750.00	24,916,000.00	SUNGARD	0.704
IADB NOTE (45)	458182DX7	5/8/2017	5/13/2019	1.000%	1.438%	25,000,000.00	24,783,500.00	24,675,750.00	SUNGARD	0.867
IADB NOTE (45)	4581X0BL1	2/13/2018	2/14/2020	3.875%	2.255%	25,000,000.00	25,788,750.00	25,497,750.00	SUNGARD	1.567
IBRD NOTE (20)	459058FA6	3/8/2018	3/30/2020	1.376%	2.362%	25,000,000.00	24,506,925.00	24,469,750.00	SUNGARD	1.729
IFC NOTE (45)	45950VLS3	4/12/2018	4/9/2020	2.460%	2.460%	25,000,000.00	25,000,000.00	24,884,500.00	SUNGARD	1.739
IADB NOTE (20)	4581X0CX4	5/9/2018	5/12/2020	1.625%	2.626%	25,000,000.00	24,513,471.25	24,576,500.00	SUNGARD	1.842
IADB NOTE (170)	4581X0CX4	6/5/2018	5/12/2020	1.625%	2.599%	25,000,000.00	24,543,200.00	24,576,500.00	SUNGARD	1.842
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	9,865,500.00	SUNGARD	2.306
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	9,706,800.00	SUNGARD	2.537
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	9,711,300.00	SUNGARD	2.632
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	9,711,300.00	SUNGARD	2.632
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	9,620,100.00	SUNGARD	2.849
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	9,620,100.00	SUNGARD	2.849
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	9,562,800.00	SUNGARD	3.005
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	19,027,400.00	SUNGARD	3.141
IRBD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	19,159,800.00	SUNGARD	3.499
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	3.694

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IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	19,692,000.00	SUNGARD	4.281
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	19,692,000.00	SUNGARD	4.279
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	19,918,200.00	SUNGARD	4.397
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	19,012,000.00	SUNGARD	4.605
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	4.504
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.975%	2.975%	20,000,000.00	20,000,000.00	20,004,000.00	SUNGARD	4.644
TOTAL SUPRANATIONALS				1.842%	1.944%	525,000,000.00	522,751,086.25	517,714,780.00		2.281
						12.99%	12.97%	12.88%		
IFC D.N. (45)	459515E57	4/3/2018	9/4/2018	1.900%	1.916%	50,000,000.00	49,593,611.11	49,828,472.22	SUNGARD	0.181
IADB D.N. (170)	45818LG20	4/9/2018	9/17/2018	1.890%	1.906%	60,000,000.00	59,492,850.00	59,751,000.00	SUNGARD	0.216
TOTAL SUPRANATIONALS D.N.				1.895%	1.911%	110,000,000.00	109,086,461.11	109,579,472.22		0.200
						2.72%	2.71%	2.73%		
CP-COCA COLA (85)	19121BG37	1/9/2018	7/3/2018	1.680%	1.694%	50,000,000.00	49,591,666.67	49,994,444.44	SUNGARD	0.008
CP-TOYOTA (270)	89233HG57	1/8/2018	7/5/2018	1.760%	1.775%	30,000,000.00	29,738,933.33	29,993,333.33	SUNGARD	0.014
CP-EXXON (85)	30229BG68	6/22/2018	7/6/2018	1.930%	1.931%	40,000,000.00	39,969,977.78	39,988,888.89	SUNGARD	0.016
CP-TOYOTA (270)	89233HG99	1/11/2018	7/9/2018	1.790%	1.806%	15,000,000.00	14,866,495.83	14,993,333.33	SUNGARD	0.025
CP-APPLE INC (85)	03785EG99	1/11/2018	7/9/2018	1.720%	1.735%	25,000,000.00	24,786,194.44	24,988,888.89	SUNGARD	0.025
CP-APPLE INC (85)	03785EGA6	1/12/2018	7/10/2018	1.720%	1.735%	30,000,000.00	29,743,433.33	29,985,000.00	SUNGARD	0.027
CP-TOYOTA (270)	89233HGC2	1/16/2018	7/12/2018	1.800%	1.816%	20,000,000.00	19,823,000.00	19,987,777.78	SUNGARD	0.033
CP-TORONTO (20)	89116FGD6	1/18/2018	7/13/2018	1.830%	1.847%	43,000,000.00	42,615,293.33	42,971,333.33	SUNGARD	0.036
CP-COCA COLA (85)	19121BGH6	1/22/2018	7/17/2018	1.740%	1.755%	25,000,000.00	24,787,333.33	24,977,777.78	SUNGARD	0.047
CP-TORONTO (20)	89116FGK0	1/23/2018	7/19/2018	1.850%	1.867%	20,000,000.00	19,818,083.33	19,980,000.00	SUNGARD	0.052
CP-TORONTO (20)	89116FGL8	1/24/2018	7/20/2018	1.850%	1.867%	10,000,000.00	9,909,041.67	9,989,444.44	SUNGARD	0.055
CP-CHEVRON (85)	16677KGQ0	3/14/2018	7/24/2018	1.960%	1.974%	35,000,000.00	34,748,466.67	34,955,277.78	SUNGARD	0.066
CP-COCA COLA (85)	19121BGT0	2/16/2018	7/27/2018	1.920%	1.937%	40,000,000.00	39,656,533.33	39,942,222.22	SUNGARD	0.074
CP-COCA COLA (85)	19121BGT0	2/20/2018	7/27/2018	1.920%	1.936%	30,000,000.00	29,748,800.00	29,956,666.67	SUNGARD	0.074
CP-CHEVRON (85)	16677KH14	3/16/2018	8/1/2018	2.050%	2.066%	30,000,000.00	29,764,250.00	29,948,333.33	SUNGARD	0.088
CP-TORONTO (20)	89116FH37	3/13/2018	8/3/2018	2.150%	2.169%	10,000,000.00	9,914,597.22	9,981,666.67	SUNGARD	0.093
CP-COCA COLA (85)	19121BH69	3/20/2018	8/6/2018	2.040%	2.056%	25,000,000.00	24,803,083.33	24,950,000.00	SUNGARD	0.101
CP-CHEVRON (85)	16677KH71	3/27/2018	8/7/2018	2.050%	2.066%	85,000,000.00	84,356,243.06	84,825,277.78	SUNGARD	0.104
CP-CHEVRON (85)	16677KHA4	4/17/2018	8/10/2018	1.980%	1.993%	25,000,000.00	24,841,875.00	24,944,444.44	SUNGARD	0.112
CP-TORONTO (20)	89116FHE3	4/2/2018	8/14/2018	2.200%	2.218%	40,000,000.00	39,672,444.44	39,902,222.22	SUNGARD	0.123
CP-EXXON (170)	30229BHF7	4/4/2018	8/15/2018	1.900%	1.913%	85,000,000.00	84,403,347.22	84,787,500.00	SUNGARD	0.126
CP-CHEVRON (85)	16677KH89	3/20/2018	8/18/2018	2.040%	2.056%	15,000,000.00	14,880,150.00	14,960,000.00	SUNGARD	0.134
CP-COCA COLA (85)	19121BHQ5	3/29/2018	8/24/2018	2.190%	2.210%	15,000,000.00	14,864,950.00	14,955,000.00	SUNGARD	0.151

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CP-EXXON (170)	30229BHX8	6/22/2018	8/31/2018	2.020%	2.028%	60,000,000.00	59,764,333.33	59,787,516.67	SUNGARD	0.170
CP-TORONTO (20)	89116FJ50	4/4/2018	9/5/2018	2.290%	2.313%	15,000,000.00	14,853,058.33	14,942,525.00	SUNGARD	0.183
CP-COCA COLA (85)	19121BJ67	4/4/2018	9/6/2018	2.220%	2.241%	10,000,000.00	9,904,416.67	9,961,102.78	SUNGARD	0.186
CP-APPLE (85)	03785EJM7	4/10/2018	9/21/2018	2.170%	2.192%	20,000,000.00	19,802,288.89	19,904,788.89	SUNGARD	0.227
CP-TOYOTA (270)	89233HK11	4/23/2018	10/1/2018	2.370%	2.395%	15,000,000.00	14,841,012.50	14,915,283.33	SUNGARD	0.255
CP-TOYOTA (270)	89233HK11	5/2/2018	10/1/2018	2.350%	2.374%	30,000,000.00	29,702,333.33	29,830,566.67	SUNGARD	0.255
CP-TORONTO (20)	89116FK17	5/2/2018	10/1/2018	2.300%	2.323%	30,000,000.00	29,708,666.67	29,830,566.67	SUNGARD	0.255
CP-TORONTO (20)	89116FK33	4/18/2018	10/3/2018	2.250%	2.274%	10,000,000.00	9,895,000.00	9,942,294.44	SUNGARD	0.260
CP-TOYOTA (270)	89233HK94	5/18/2018	10/9/2018	2.320%	2.342%	50,000,000.00	49,536,000.00	49,693,055.56	SUNGARD	0.277
CP-COCA COLA (85)	19121BKC2	4/16/2018	10/12/2018	2.290%	2.316%	10,000,000.00	9,886,136.11	9,936,769.44	SUNGARD	0.285
CP-APPLE INC (85)	03785EKH6	6/4/2018	10/17/2018	2.160%	2.178%	20,000,000.00	19,838,000.00	19,867,400.00	SUNGARD	0.298
CP-TORONTO (20)	89116FKJ8	6/8/2018	10/18/2018	2.290%	2.309%	13,000,000.00	12,890,843.33	12,913,011.94	SUNGARD	0.301
CP-APPLE (85)	03785EKN3	6/8/2018	10/22/2018	2.170%	2.188%	20,000,000.00	19,836,044.44	19,861,261.11	SUNGARD	0.312
CP-TOYOTA (270)	89233HKR4	6/6/2018	10/25/2018	2.330%	2.351%	30,000,000.00	29,726,225.00	29,786,366.67	SUNGARD	0.320
CP-APPLE (85)	03785EL51	6/21/2018	11/5/2018	2.210%	2.229%	10,000,000.00	9,915,897.22	9,916,744.44	SUNGARD	0.350
CP-APPLE (85)	03785EL51	6/25/2018	11/5/2018	2.210%	2.228%	10,000,000.00	9,918,352.78	9,916,744.44	SUNGARD	0.350
CP-APPLE (85)	03785EL51	6/27/2018	11/5/2018	2.210%	2.228%	25,000,000.00	24,798,951.39	24,791,861.11	SUNGARD	0.350
CP-APPLE (85)	03785ELD4	6/18/2018	11/13/2018	2.230%	2.251%	15,000,000.00	14,862,483.33	14,867,250.00	SUNGARD	0.372
CP-APPLE (85)	03785ELK8	6/15/2018	11/19/2018	2.250%	2.272%	20,000,000.00	19,803,750.00	19,815,133.33	SUNGARD	0.389
TOTAL COMMERCIAL PAPER DISC				2.028%	2.045%	1,156,000,000.00	1,146,787,986.63	1,152,439,075.81		0.144
						28.59%	28.46%	28.68%		
CD-SKANDINAVISKA (260)	83050FE80	1/3/2018	7/2/2018	1.760%	1.760%	65,000,000.00	65,000,000.00	64,999,471.22	SUNGARD	0.005
CD-NATL AUSTRALIA (120)	63253TN20	1/4/2018	7/2/2018	1.780%	1.780%	35,000,000.00	35,000,000.00	34,999,753.97	SUNGARD	0.005
CD-SWEDBANK (120)	87019VCT2	2/1/2018	7/23/2018	1.850%	1.850%	30,000,000.00	30,000,000.00	29,998,957.22	SUNGARD	0.063
CD-SWEDBANK (260)	87019VDH7	2/13/2018	7/23/2018	1.900%	1.900%	45,000,000.00	45,000,000.00	44,999,894.74	SUNGARD	0.063
CD-ROYAL BK OF CANADA(260)	78012UAK1	2/9/2018	7/27/2018	1.960%	1.960%	35,000,000.00	35,000,000.00	35,001,454.58	SUNGARD	0.074
CD-AUST & NEW ZEALAND(260)	05252WNJ8	2/14/2018	7/27/2018	1.960%	1.960%	25,000,000.00	25,000,000.00	25,001,048.62	SUNGARD	0.074
CD-SVENSKA (260)	86958JZL6	2/27/2018	8/1/2018	2.115%	2.110%	40,000,000.00	40,000,853.36	40,007,501.79	SUNGARD	0.088
CD-SVENSKA (260)	86958JZP7	2/28/2018	8/1/2018	2.125%	2.120%	20,000,000.00	20,000,423.93	20,003,929.21	SUNGARD	0.088
CD-ROYAL BK CANADA (260)	78012UAZ8	3/1/2018	8/1/2018	2.140%	2.140%	25,000,000.00	25,000,000.00	25,005,244.65	SUNGARD	0.088
CD-SVENSKA (260)	86958JZQ5	3/1/2018	8/1/2018	2.125%	2.120%	40,000,000.00	40,000,842.41	40,007,862.38	SUNGARD	0.088
CD-SWEDBANK (260)	87019VEC7	3/1/2018	8/1/2018	2.070%	2.070%	25,000,000.00	25,000,000.00	25,003,701.57	SUNGARD	0.088
CD-SWEDBANK (120)	87019VEJ2	3/5/2018	8/1/2018	2.190%	2.190%	50,000,000.00	50,000,000.00	50,012,714.10	SUNGARD	0.088
CD-SKANDINAVISKA (120)	83050FM65	3/28/2018	8/14/2018	2.250%	2.250%	40,000,000.00	40,000,000.00	40,017,403.70	SUNGARD	0.123
CD-SKANDINAVISKA (120)	83050FM99	4/3/2018	8/24/2018	2.260%	2.260%	40,000,000.00	40,000,000.00	40,021,909.77	SUNGARD	0.151
CD-SKANDINAVISKA(120)	83050FN23	4/4/2018	9/4/2018	2.290%	2.290%	45,000,000.00	45,000,000.00	45,032,026.11	SUNGARD	0.181
CD-ROYAL BK CANADA(260)	78012UCP8	4/4/2018	9/7/2018	2.370%	2.370%	45,000,000.00	45,000,000.00	45,040,320.29	SUNGARD	0.189

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CD-ROYAL BK CANADA (260)	78012UCX1	4/6/2018	9/10/2018	2.364%	2.364%	50,000,000.00	50,000,000.00	50,046,170.54	SUNGARD	0.197
CD-RABOBANK (280)	21685V3Z0	4/17/2018	9/11/2018	2.310%	2.310%	20,000,000.00	20,000,000.00	20,016,605.73	SUNGARD	0.200
CD-RABOBANK (280)	21685V3W7	4/10/2018	10/1/2018	2.340%	2.340%	35,000,000.00	35,000,000.00	35,016,066.44	SUNGARD	0.255
CD-SVENSKA (260)	86958JF95	5/16/2018	10/2/2018	2.295%	2.290%	40,000,000.00	40,000,765.45	40,014,419.30	SUNGARD	0.257
CD-SWEDBANK (120)	87019VHM2	5/4/2018	10/5/2018	2.270%	2.270%	30,000,000.00	30,000,000.00	30,009,023.09	SUNGARD	0.266
CD-SVENSKA (260)	9686958J8	5/29/2018	10/11/2018	2.225%	2.220%	25,000,000.00	25,000,464.88	25,005,029.49	SUNGARD	0.282
CD-SVENSKA (260)	86958JH28	5/29/2018	10/15/2018	2.225%	2.220%	25,000,000.00	25,000,478.54	25,005,223.57	SUNGARD	0.293
CD - US BANK (240)	90333VXP0	6/5/2018	10/19/2018	2.200%	2.200%	35,000,000.00	35,000,000.00	35,005,008.16	SUNGARD	0.304
CD-RABOBANK (280)	21685V4D8	5/22/2018	11/1/2018	2.340%	2.340%	35,000,000.00	35,000,000.00	35,022,084.95	SUNGARD	0.339
CD-RABOBANK (280)	21685V4E6	5/24/2018	11/1/2018	2.320%	2.320%	30,000,000.00	30,000,000.00	30,016,911.68	SUNGARD	0.339
CD-US BANK (240)	90333VXR6	6/14/2018	11/1/2018	2.230%	2.230%	30,000,000.00	30,000,000.00	30,007,987.32	SUNGARD	0.334
CD-RABOBANK (280)	21685V4J5	6/12/2018	11/2/2018	2.320%	2.320%	55,000,000.00	55,000,000.00	55,031,751.96	SUNGARD	0.342
CD-RABOBANK (280)	21685V4K2	6/13/2018	11/2/2018	2.320%	2.320%	15,000,000.00	15,000,000.00	15,008,666.79	SUNGARD	0.336
CD-US BANK (240)	90333VXS4	6/26/2018	11/7/2018	2.220%	2.220%	60,000,000.00	60,000,000.00	60,014,935.80	SUNGARD	0.350
CD-FIVE STAR BANK (CRA)		4/26/2018	4/25/2019	2.140%	2.140%	5,000,000.00	5,000,000.00	4,986,997.84	SUNGARD	0.819
CD-BANK OF THE WEST (CRA)		5/10/2018	5/10/2019	2.400%	2.400%	10,000,000.00	10,000,000.00	9,995,018.77	SUNGARD	0.860
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				2.168%	2.167%	1,105,000,000.00	1,105,003,828.57	1,105,355,095.35		0.191
						27.33%	27.42%	27.51%		
LAIF POOL		7/31/1997	7/31/2018	1.755%	1.755%	65,000,000.00	65,000,000.00	65,000,000.00	BOOK	0.085
TOTAL PASSBOOK ACCOUNTS				1.755%	1.755%	65,000,000.00	65,000,000.00	65,000,000.00		0.085
						1.61%	1.61%	1.62%		
Grand Total				1.943%	1.956%	4,042,817,976.87	4,029,757,939.24	4,018,101,483.58		0.823



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

Monthly Review — June 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	\$4,029,757,939
Earned Income Yield for the Month	1.957%
Weighted Average Maturity (Days)	309
Estimated Duration (Years)	0.823
Amortized Book Value	\$4,028,821,206
Month-End Market Value	\$4,018,101,484
Percent of Market to Book Value ²	99.73%

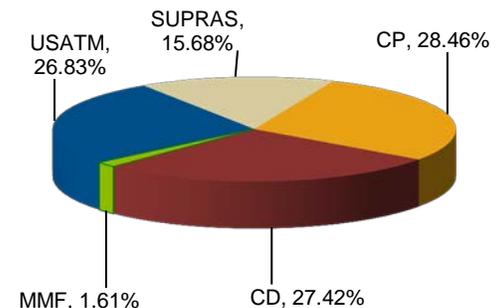
Investment Objectives

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

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

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

Percentage Portfolio Structure by Asset Class³



PORTFOLIO STRUCTURE³

Investment Description	Portfolio at Cost	Yield at Month End
US Agency, Treasury & Municipal Notes (USATM):		
US Agency Notes	25.31%	1.661%
US Treasury Notes	0.98%	1.932%
Municipal Notes	0.54%	1.590%
Total USATM	26.83%	1.670%
Supranationals (SUPRAS)	15.68%	1.938%
Commercial Paper (CP)	28.46%	2.045%
Certificates of Deposit (CD)	27.42%	2.167%
LAIF/Money Market Funds (MMF)	1.61%	1.755%
Repurchase Agreements (REPO)	0.00%	0.000%

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

FCCB Notes/Discount Notes	7.67%
FHLB Notes/Discount Notes	11.08%
FNMA Notes/Discount Notes	4.95%
FHLMC Notes/Discount Notes	1.61%
Total US Agency Notes	25.31%

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

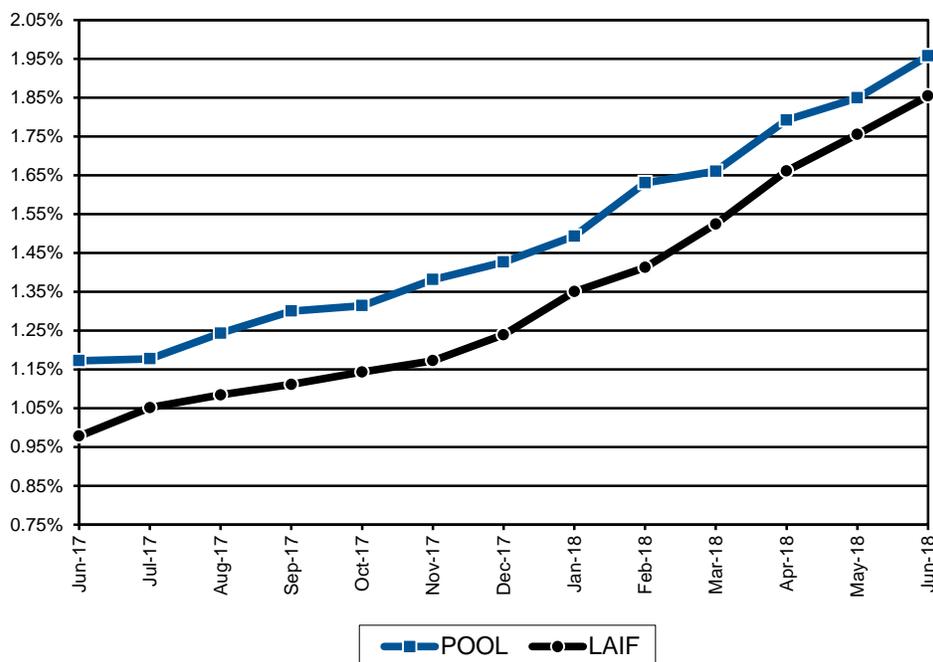
YIELD HISTORY

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
Jun-17	1.17%	0.98%
Jul-17	1.18%	1.05%
Aug-17	1.24%	1.08%
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%



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 July 9, 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>						
Jul	20.0	\$1,377.1	\$1,105.5	\$271.6	\$45.0	\$226.6
Aug	20.0	\$1,251.4	\$831.9	\$419.5	\$45.0	\$374.5
Sep	20.0	\$1,019.7	\$592.9	\$426.8	\$45.0	\$381.8
Oct	20.0	\$1,297.1	\$827.1	\$470.0	\$45.0	\$425.0
Nov	20.0	\$1,261.4	\$786.1	\$475.3	\$45.0	\$430.3
Dec	20.0	\$1,403.2	\$780.9	\$622.3	\$45.0	\$577.3

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

August 17, 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 June 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 June 30, 2018

<i>Reaffirmed</i>	<i>Added</i> ¹	<i>Deleted</i>
Domestic Banks for all Legal Investments		
Foreign Banks for all Legal Investments		
Svenska Handelsbanken Swedbank		
Commercial Paper & Medium-Term Note Issuers		
Apple Automatic Data Processing Chevron Exxon Mobil Johnson & Johnson Microsoft Svenska Handelsbanken WalMart		Coca-Cola ²
Community Reinvestment Act Approved Banks & Credit Unions		
Firms for Purchase and Sale of Securities (Broker/Dealers & Direct Issuers)		
Money Market Funds		

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

² Coca-Cola's credit rating was downgraded by Standard & Poor's

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

**Investment Fund Statistics Questionnaire Results
June 2018**

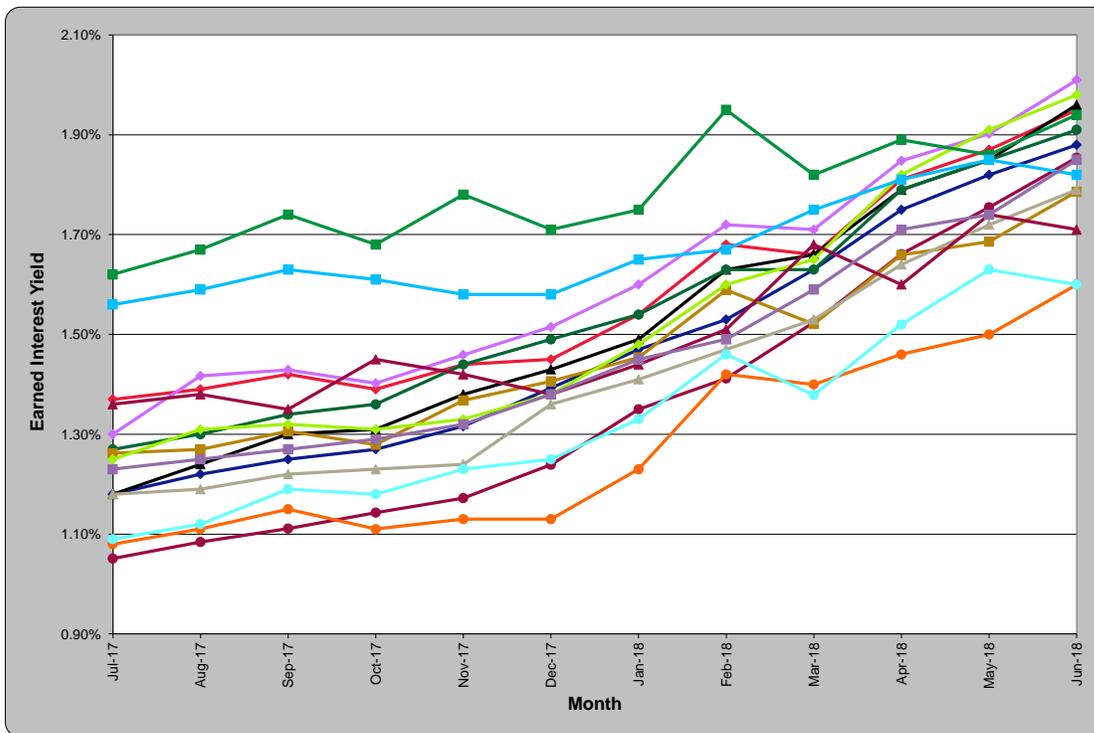
Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	1.96%	\$3,899.0	309	99.73%
Sacramento County (All)	1.96%	\$4,546.2	342	N/A
Local Agency Investment Fund (LAIF)	1.85%	\$22,548.9	193	N/A
Contra Costa County (Pooled)	1.98%	\$2,999.5	135	100.01%
Contra Costa County (All)	1.97%	\$3,574.0	150	99.96%
Fresno County	1.94%	\$3,657.3	793	98.49%
Los Angeles County	1.95%	\$32,368	614	98.66%
Merced County	1.83%	\$917.7	438	99.18%
Nevada County	1.82%	\$213.9	734	98.39%
Orange County	1.60%	\$4,344.9	350	99.49%
Orange County (Schools)	1.65%	\$4,876.0	302	99.57%
Riverside County	1.88%	\$6,846.8	428	99.44%
San Bernardino County	1.85%	\$7,022.6	353	99.43%
San Diego County	1.91%	\$10,015.4	345	99.35%
San Francisco City and County	2.01%	\$10,871.1	466	99.44%
San Luis Obispo County	1.79%	\$1,036.3	389	99.36%
Solano County	1.60%	\$1,136.7	351	99.54%
Sonoma County (Pooled)	1.79%	\$2,420.5	533	99.19%
Sonoma County (All)	1.83%	\$2,443.5	556	99.81%

NOTE:

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

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

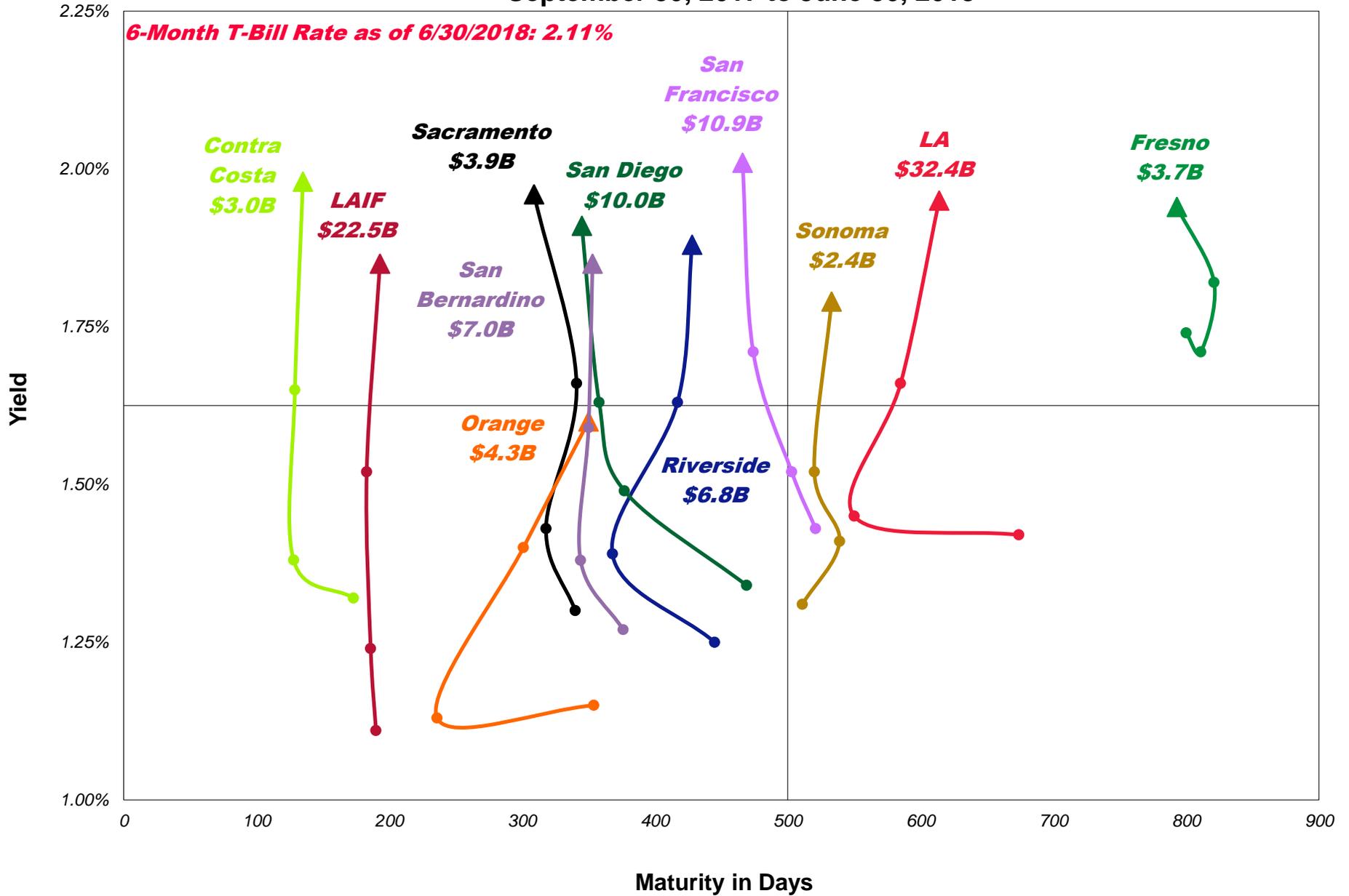
Jurisdiction	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
◆ Contra Costa	1.25%	1.31%	1.32%	1.31%	1.33%	1.38%	1.48%	1.60%	1.65%	1.82%	1.91%	1.98%
■ Fresno	1.62%	1.67%	1.74%	1.68%	1.78%	1.71%	1.75%	1.95%	1.82%	1.89%	1.86%	1.94%
● LAIF	1.05%	1.08%	1.11%	1.14%	1.17%	1.24%	1.35%	1.41%	1.52%	1.66%	1.76%	1.85%
◆ Los Angeles	1.37%	1.39%	1.42%	1.39%	1.44%	1.45%	1.54%	1.68%	1.66%	1.81%	1.87%	1.95%
▲ Merced	1.38%	1.35%	1.45%	1.42%	1.38%	1.44%	1.51%	1.68%	1.60%	1.74%	1.71%	1.83%
■ Nevada	1.56%	1.59%	1.63%	1.61%	1.58%	1.58%	1.65%	1.67%	1.75%	1.81%	1.85%	1.82%
● Orange	1.08%	1.11%	1.15%	1.11%	1.13%	1.13%	1.23%	1.42%	1.40%	1.46%	1.50%	1.60%
◆ Riverside	1.18%	1.22%	1.25%	1.27%	1.32%	1.39%	1.47%	1.53%	1.63%	1.75%	1.82%	1.88%
▲ Sacramento	1.18%	1.24%	1.30%	1.31%	1.38%	1.43%	1.49%	1.63%	1.66%	1.79%	1.85%	1.96%
■ San Bernardino	1.23%	1.25%	1.27%	1.29%	1.32%	1.38%	1.45%	1.49%	1.59%	1.71%	1.74%	1.85%
● San Diego	1.27%	1.30%	1.34%	1.36%	1.44%	1.49%	1.54%	1.63%	1.63%	1.79%	1.85%	1.91%
◆ San Francisco	1.30%	1.42%	1.43%	1.40%	1.46%	1.52%	1.60%	1.72%	1.71%	1.85%	1.90%	2.01%
▲ San Luis Obispo	1.18%	1.19%	1.22%	1.23%	1.24%	1.36%	1.41%	1.47%	1.53%	1.64%	1.72%	1.79%
● Solano	1.09%	1.12%	1.19%	1.18%	1.23%	1.25%	1.33%	1.46%	1.38%	1.52%	1.63%	1.60%
■ Sonoma	1.26%	1.27%	1.31%	1.28%	1.37%	1.41%	1.45%	1.59%	1.52%	1.66%	1.69%	1.79%



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
September 30, 2017 to June 30, 2018**



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

Department of Finance

Ben Lamera
Director



Investments Division

Bernard Santo Domingo
Chief Investment Officer

County of Sacramento

August 17, 2018

To: Treasury Oversight Committee

Subject: **LIMITS ON POLITICAL CONTRIBUTIONS**

Based on the submitted copies of Recipient Committee Campaign Statements (Form 460) for members of and candidates for the Board of Supervisors for calendar year 2017, we are in compliance with California Government Code Section 27133(c) et seq. and the Sacramento County Annual Investment Policy which set limits on political contributions to the local treasurer, any member of the governing board of the local agency, or any candidate for those offices.

Sincerely,

A handwritten signature in black ink, appearing to read "Bernard Santo Domingo".

Bernard Santo Domingo
Chief Investment Officer

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NOTIFICATION OF LOCAL AGENCY INVESTMENT FUND WEBINAR.



LAIF Webinar:

Safely Investing in a Changing Yield Curve

Thursday, October 11, 2018
10:30 am – 12:15 pm

Keynote Speaker:

California State Treasurer John Chiang

LAIF Operations and PMIA Overview Update:

Investment Division Management Team

Economic Outlook:

[Ian Lyngen, CFA](#)

Managing Director

Head of U.S. Rates Strategy at BMO Capital Markets

Registration is now open!

[Click Here](#)

No Cost for this program

NEXT MEETING REMINDER – FRIDAY, NOVEMBER 16, 2018.

NO WRITTEN REPORT

ADJOURNMENT

NO WRITTEN REPORT