



**SACRAMENTO COUNTY  
TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, August 16, 2019 / 9:00 a.m.*  
*700 H Street, Hearing Room One, Room 1487*  
*Sacramento, California 95814*

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**AGENDA**

**ITEM      SUBJECT**

1.      Call To Order And Introductions.
2.      Comments From The Public.
3.      Approval Of May 17, 2019, Meeting Minutes.
4.      Discussion And Action On The Internal Audit Of Non-Pooled Investment Funds For The Quarter Ended June 30, 2019.
5.      Status Report On Member Positions.
6.      Discussion And Action On The Non-Pooled Funds Portfolio Report For The Quarter Ended June 30, 2019.
7.      Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended June 30, 2019, And Compliance With Investment Policy.
8.      Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For June 2019.
9.      Discussion And Action On Report Of Compliance With Government Code Section 27133(c) And Investment Policy Regarding Political Contributions.
10.     Next Meeting Reminder - Friday, November 15, 2019.
11.     Adjournment.

CALL TO ORDER AND INTRODUCTIONS.

**NO WRITTEN REPORT**

COMMENTS FROM THE PUBLIC.

**NO WRITTEN REPORT**

APPROVAL OF MAY 17, 2019, MEETING MINUTES.



**SACRAMENTO COUNTY  
TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, May 17, 2019 / 9:00 a.m.*  
700 H Street, Hearing Room One, Room 1487  
Sacramento, California 95814

**MINUTES**

**PRESENT:** Jeremy Edwards, Ben Lamera, Chris Parker, Brandon Rose, Michael Smith, David Villanueva, Joseph Wilson.

**ABSENT:** Angelica Hernandez, Mario Rodriguez, Ronald Seaman.

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

**GUESTS:** Karlee Ransom.

**1. CALL TO ORDER AND INTRODUCTIONS.**

Chair Chris Parker called the meeting to order at 9:02 a.m.

**2. COMMENTS FROM THE PUBLIC.**

There were no comments from the public.

**3. APPROVAL OF FEBRUARY 15, 2019, MEETING MINUTES.**

*The minutes of the February 15, 2019, 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 ANNUAL INDEPENDENT ACCOUNTANT'S REPORT REGARDING INVESTMENT COMPLIANCE REQUIREMENTS FOR THE POOLED AND NON-POOLED INVESTMENT FUNDS FOR THE YEAR ENDED DECEMBER 31, 2018.**

Karlee Ransom of Vavrinek, Trine, Day & Co., LLP presented the *Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2018*, and noted that no instances of non-compliance were found.

*The Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2018, was accepted on a motion made by Joseph Wilson, seconded by Jeremy Edwards, and unanimously carried (6-0).*

**5. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED MARCH 31, 2019.**

Alan Matré reported for the quarter ended March 31, 2019, that twelve issues, three 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, 2019, was accepted on a motion made by Ben Lamera, seconded by Michael Smith, and unanimously carried (7-0).*

**6. STATUS REPORT ON MEMBER POSITIONS.**

Dave Matuskey reported that the election for the Special District Representative is currently in progress with ballots due back by May 24, 2019.

**7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED MARCH 31, 2019.**

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended March 31, 2019.

*The Non-Pooled Funds Portfolio Reports For The Quarter Ended March 31, 2019, was accepted on a motion made by Michael Smith, seconded by David Villanueva, and unanimously carried (7-0).*

**8. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED MARCH 31, 2019, AND COMPLIANCE WITH INVESTMENT POLICY.**

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended March 31, 2019, 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 we are two months away from the longest economic expansion in U.S. history with unemployment at a 50-year low. Mr. Santo Domingo noted that the FOMC has maintained the Fed Funds rate at 2.25-2.50% since December but that there are signs the economy may be slowing down along with the market predicting a rate cut by January. He stated he expects the pooled fund yield to be slightly lower over the next quarter.

*The Quarterly Reports of the Pooled Investment Fund For The Quarter Ended March 31, 2019, were accepted on a motion made by Jeremy Edwards, seconded by David Villanueva, and unanimously carried (7-0).*

**9. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR MARCH 2019.**

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – March 2019, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of March 2019, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from June 30, 2018 – March 31, 2019.*

**10. COMMUNITY REINVESTMENT ACT PROGRAM UPDATE.**

Dave Matuskey reported that four banks operating within the county qualified for a total of \$30 million in CRA Program deposits this year.

**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 David Villanueva, seconded by Michael Smith, and unanimously carried (7-0).*

**12. NEXT MEETING REMINDER.**

Chair Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, August 16, 2019, in the County Administration Center's Hearing Room One, Room 1487.

**13. ADJOURNMENT.**

The meeting was adjourned at 10:01 a.m.

Respectfully submitted:

Approved:

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**Dave Matuskey**  
Investment Officer

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**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 JUNE 30, 2019.

Department of Finance  
Ben Lamera  
Director



Auditor-Controller Division  
Joyce Renison  
Assistant Auditor-Controller

County of Sacramento

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*Intra-Departmental Memorandum*

July 17, 2019

To: Bernard Santo Domingo  
Chief Investment Officer

From: Alan A. Matré  
Chief of Audits

A handwritten signature in black ink, appearing to read "Alan A. Matré", is written over the printed name of the sender.

Subject: **TREASURY OVERSIGHT COMMITTEE – NON-POOLED INVESTMENTS  
PERFORMANCE AUDIT REPORT FOR THE QUARTER ENDED  
JUNE 30, 2019**

Attached for your information is the final performance audit report for the above referenced program.

Thank you.

Attachment

cc: Board of Supervisors  
Nancy Newton, Assistant County Executive  
David Villanueva, Deputy County Executive  
Britt Ferguson, Chief Fiscal Officer  
Ben Lamera, Director of Finance

**COUNTY OF SACRAMENTO**

Treasury Oversight Committee  
Non-Pooled Investments  
Performance Audit Report

For the Quarter Ended June 30, 2019

Audit Staff:

Alan A. Matré, C.P.A.  
Tae-Young Kang  
Linda Tsang

Chief of Audits  
Senior Auditor  
Auditor

**COUNTY OF SACRAMENTO  
TREASURY OVERSIGHT COMMITTEE  
NON-POOLED INVESTMENTS  
PERFORMANCE AUDIT REPORT  
FOR THE QUARTER ENDED JUNE 30, 2019**

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**Department of Finance**

Ben Lamera  
Director



**Auditor-Controller Division**

Joyce Renison  
Assistant Auditor-Controller

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**County of Sacramento**

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July 12, 2019

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 June 30, 2019.

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 conclusions 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 June 30, 2019, 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 June 30, 2019.

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 selected thirteen untested non-pooled investments based upon outstanding issues at June 30, 2019, including three new issues since quarter ended March 31, 2019 to test for compliance with the Policy. See Schedule I, *Sample of Non-Pooled Investments for Quarter Ended June 30, 2019*. Of the thirteen non-pooled investments, twelve are internally managed and one is externally managed. We tested \$ 222,472,864 of internally managed non-pooled investments, which represents approximately 28% of the total (\$ 784,313,114) internally managed non-pooled investments. We tested \$ 21,689,312 (100%) of externally managed non-pooled investments.
- We inspected the portfolio monitoring report for thirteen 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 June 30, 2019. 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

A handwritten signature in black ink, appearing to read 'Alan A. Matré', is written over the printed name below.

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

**COUNTY OF SACRAMENTO  
SAMPLE OF NON-POOLED INVESTMENTS  
FOR QUARTER ENDED JUNE 30, 2019**

Issue <sup>(1)</sup>	Book Value <u>6/30/19</u>	<u>% of Portfolio</u>
<i>Los Rios CCD, 2008 Series D (GO)</i>	\$ 82,636,782	11 %
<i>Robla SD, Series 2019 A &amp; J (GO)</i>	51,048,011	6
Water Financing Authority (REV)	25,729,120	3
SAFCA CAD Series 2016 A&B (AD)	25,060,167	3
Airport System 2010 (REV)	14,873,960	2
<i>Fair Oaks Rec &amp; Park Ser 2019 (GO)</i>	10,090,738	1
North Vineyard No. 2 2016 (MR)	4,764,935	1
FCUSD SFID #3,4,5 (GO)	4,095,683	1
Elliott Ranch Refunding (MR)	2,690,881	<1
REG SAN 2000 C SWAP (REV)	755,710	<1
Tobacco Settlement 01A/B (TSP)	726,618	<1
SASD Series 2015 Refunding (REV)	<u>259</u>	<u>&lt;1</u>
 Total Non-Pooled Investments tested <sup>(2)</sup>	 <u>\$ 222,472,864</u>	 <u>Approx. 28%</u>
 Tobacco Securitization Authority 2005 Refunding	 <u>\$ 21,689,312</u>	 <u>100%</u>
 Total externally managed Non-Pooled Investments tested <sup>(3)</sup>	 <u>\$ 21,689,312</u>	 <u>100%</u>

- (1) The selected sample of non-pooled investments for the quarter ended June 30, 2019 was selected based upon outstanding issues at April 1, 2019, plus any untested new issues since quarter ended March 31, 2019.
- (2) The total amount of internally managed non-pooled investments for the quarter ended June 30, 2019 was \$784,313,114.
- (3) The total amount of externally managed non-pooled investments for the quarter ended June 30, 2019 was \$21,689,312.

Fund Type

(AD) – Assessment District Bonds

(MR) – Mello Roos Bonds

(TSP) – Tobacco Securitization Proceeds

(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**

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*Inter-Departmental Memorandum*

August 16, 2019

To: Treasury Oversight Committee

From: Ben Lamera   
Director of Finance

Subject: **STATUS REPORT ON MEMBER POSITIONS**

**Special District Representative**

On June 18, 2019, the Board of Supervisors ratified the election of Amanda Thomas of the Sacramento Metropolitan Fire District as the Special Districts Representative for a term ending June 30, 2022.

**Public Member Positions**

On July 16, 2019, the Board of Supervisors reappointed Joseph Wilson, Chris Parker, and Jeremy Edwards as First, Second, and Fifth District Public Member Representatives, respectively, for terms ending June 30, 2022.

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DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO  
REPORT FOR THE QUARTER ENDED JUNE 30, 2019.



# COUNTY OF SACRAMENTO

## DEPARTMENT OF FINANCE

### NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED JUNE 30, 2019

**COUNTY OF SACRAMENTO  
DEPARTMENT OF FINANCE**

**NON-POOLED FUNDS PORTFOLIO REPORT**

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**PORTFOLIO CONCENTRATION & CREDIT QUALITY**

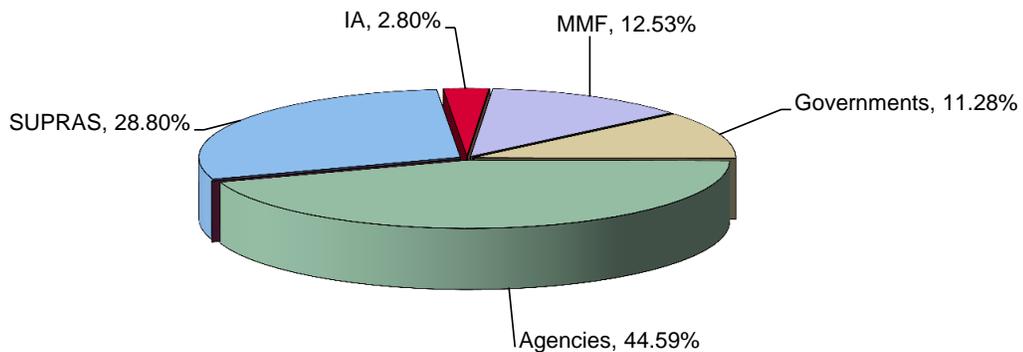
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**COUNTY OF SACRAMENTO**  
**Non-Pooled Funds - June 30, 2019**

**Portfolio Sector Concentration Profile**  
**ALL NON-POOLED FUNDS**

Sector	Credit Quality	Dollar Amount At Cost	Percent
<b>GOVERNMENTS</b>	<b>AA+/Aaa/AAA</b>		
Treasury Bills		\$ 87,339,711.80	10.84%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 3,567,480.00	0.44%
<b>SUBTOTAL</b>		<b>\$ 90,907,191.80</b>	<b>11.28%</b>
<b>AGENCIES</b>	<b>AA+/Aaa/AAA</b>		
FHLB		\$ 15,752,708.70	1.95%
FHLB Discount Notes		\$ 309,059,694.08	38.34%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ -	0.00%
FFCB		\$ 14,985,129.80	1.86%
FFCB Discount Notes		\$ 19,592,633.33	2.43%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ -	0.00%
<b>SUBTOTAL</b>		<b>\$ 359,390,165.91</b>	<b>44.59%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	\$ -	<b>0.00%</b>
<b>CERTIFICATE OF DEPOSIT (CD)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	\$ -	<b>0.00%</b>
<b>WASHINGTON SUPRANATIONALS (SUPRAS)</b>	<b>AAA/Aaa/AAA</b>	\$ 232,093,583.79	<b>28.80%</b>
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>Not Rated</b>	\$ 22,595,237.40	<b>2.80%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	\$ -	<b>0.00%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	\$ 101,016,247.48	<b>12.53%</b>
<b>SWEEP</b>	<b>Not Rated</b>	\$ -	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 806,002,426.38</b>	<b>100.00%</b>

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, 2019

Fund	Description	Type	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
<b>Fiscal Agent Trustee Funds</b>							
5030-35	REG SAN 2000 C SWAP	REV	1/2/2003	12/1/2030	100,000,000	755,709.70	3.740%
5277	SASD Series 2015 Refunding	REV	5/5/2015	8/1/2035	45,435,000	258.58	3.392%
5367-69	North Vineyard No. 1 2016	MR	6/8/2016	9/1/2045	13,410,000	3,368,591.72	3.740%
5390-93	SRCSO REF 2005	REV	9/7/2005	12/1/2023	61,220,000	90.91	4.414%
5455-57	SRCSO 2014A	REV	7/10/2014	12/1/2044	378,510,000	1,123.96	3.823%
5510-14	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	25,729,119.94	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	1,420,298.08	6.886%
5600-02	SRCSO REF 2007	REV	3/1/2007	12/1/2035	443,365,000	523.29	4.165%
5696-97	San Juan USD, Elec 02, Ser 17	GO	3/14/2017	8/1/2026	23,475,000	10,000,908.68	2.206%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	9,859,647.44	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	17,836,238.73	6.010%
5830-34	2010 Refunding COPs	COP	3/12/2010	2/1/2030	126,105,000	11,879,096.67	5.097%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	458.81	4.069%
5870-74	Airport System 2010	REV	8/25/2010	7/1/2040	128,300,000	14,873,960.16	4.744%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	3,821,034.15	5.336%
5970-76	North Vineyard No. 2 2016	MR	6/8/2016	9/1/2046	23,155,000	4,764,935.37	4.036%
6100-01	SAFCA CAD Series 2016 A&B	AD	12/7/2016	10/1/2047	278,195,000	25,060,166.68	3.977%
6120-25	FCUSD SFID #3,4,5	GO	12/22/2016	10/1/2041	83,000,000	4,095,682.56	4.114%
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	2,690,880.97	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	3,861,653.74	5.751%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	1,047,008.21	7.000%
6820-23	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	243.40	n/a
6890-92	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	726,617.71	n/a
6980-84	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	10,163,665.02	6.890%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	2,273,234.56	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	2,365,460.24	4.373%
50C0	Sac City USD Series 2017E	GO	5/25/2017	5/1/2047	112,000,000	50,314,374.04	3.550%
50E0	McClellan Park CFD Ser. 2017A	MR	12/14/2017	9/1/2040	29,470,000	2,498,714.30	3.804%
50F2-F3	Los Rios CCD, 2008 Series C	GO	2/8/2018	8/1/2032	65,000,000	25,463,251.20	2.631%
<b>50F5-F6</b>	<b>Los Rios CCD, 2008 Series D</b>	<b>GO</b>	<b>6/26/2019</b>	<b>8/1/2044</b>	<b>80,000,000</b>	<b>82,636,782.56</b>	<b>2.961%</b>
50G0-H7	Airports System Ref 2018A-C	REV	5/3/2018	7/1/2039	435,510,000	20,452,304.90	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	8,275,953.39	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	41,763,781.40	3.627%
50L0-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	4,885,379.03	3.926%
50M0	Sac City USD Series 2018F	GO	7/25/2018	8/1/2024	10,000,000	10,049,493.17	2.460%
50P0-P1	Galt JUSD Series 2018	GO	11/6/2018	8/1/2047	20,000,000	16,447,236.67	4.082%
50R0-R1	San Juan USD, Elec 16, Ser 19	GO	1/23/2019	8/1/2029	80,000,000	86,050,045.90	2.149%
50R6-R7	San Juan USD, Elec 12, Ser 19	GO	1/23/2019	8/1/2031	150,000,000	97,387,404.66	2.806%
50S0-S1	Elk Grove USD, Elec 16, Ser 19	GO	2/20/2019	8/1/2048	121,000,000	120,353,034.06	3.565%
<b>50T0-T1</b>	<b>Fair Oaks Rec &amp; Park Ser 2019</b>	<b>GO</b>	<b>4/10/2019</b>	<b>8/1/2048</b>	<b>9,435,000</b>	<b>10,090,738.54</b>	<b>3.301%</b>
<b>50U0-U6</b>	<b>Robla SD, Series 2019 A &amp; J</b>	<b>GO</b>	<b>6/13/2019</b>	<b>8/1/2048</b>	<b>48,040,000</b>	<b>51,048,010.86</b>	<b>3.446%</b>
<b>Book Value Subtotal Of Fiscal Agent Trustee Funds:</b>						<b>\$784,313,113.96</b>	
<b>Other Separate Trustees</b>							
5410	Tobacco Securitization Authority 2005 Refunding						
	Collection Account		12/6/2005	6/1/2045		8,344.42	
	Operating Account		12/6/2005	6/1/2045		264,745.96	
	Sr Debt Service Account		12/6/2005	6/1/2045		5,603,195.63	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		15,810,459.92	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		2,566.49	
	Subtotal					21,689,312.42	
<b>Book Value Subtotal Of Funds Held By Other Separate Trustees:</b>						<b>\$21,689,312.42</b>	
<b>TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:</b>						<b>\$806,002,426.38</b>	
<b>New issues are reflected in blue.</b>							
<b>*FUND TYPES:</b>							
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, 2019, AND  
COMPLIANCE WITH INVESTMENT POLICY.



**Quarterly Pooled Investment Fund Report**  
 As Prescribed By  
 California Government Code Section 53646  
**For The Quarter Ended June 30, 2019**

**Compliance to Investment Policy**

Based on the Director of Finance's Review Group Month-End Reports, there were no items out of compliance with the Calendar Year 2019 Investment Policy during the quarter ended June 30, 2019.

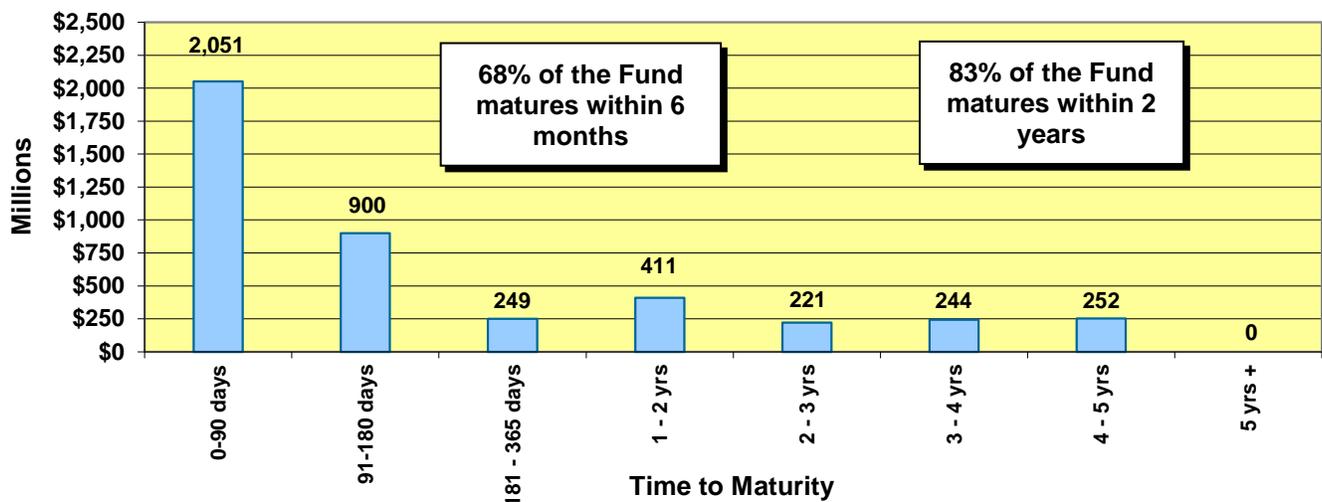
<b>Portfolio Statistics</b>	Quarter Ended 03/31/19	Quarter Ended 06/30/19
Average Daily Balance	\$3,927,759,623	\$4,393,022,539
Period-End Balance	\$4,075,304,801	\$4,327,235,862
Earned Interest Yield	2.492%	2.484%
Weighted Average Maturity	347 Days	320 Days
Duration in Years	0.921	0.850
Amortized Book Value	\$4,076,168,541	\$4,328,309,251
Market Value	\$4,084,911,034	\$4,353,031,283
Percent of Market to Cost	100.21%	100.57%

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, 2019<sup>1</sup>**

Investment Description	Percentage of Portfolio at Cost 03/31/19	Percentage of Portfolio at Cost 06/30/19	Percentage of Portfolio at Market 06/30/19	Earned Interest Yield at 06/30/19
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	24.76%	25.04%	25.03%	2.101%
<i>Notes/Discount Notes FFCB</i>	8.69%	9.22%	9.23%	2.128%
<i>Notes/Discount Notes FHLB</i>	10.45%	10.76%	10.76%	2.213%
<i>Notes/Discount Notes FNMA</i>	4.16%	3.91%	3.90%	1.831%
<i>Notes/Discount Notes FHLMC</i>	1.46%	1.14%	1.14%	1.753%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	0.63%	0.50%	0.49%	2.492%
<b>Total USATM</b>	<b>25.38%</b>	<b>25.53%</b>	<b>25.53%</b>	<b>2.109%</b>
<b>Repurchase Agreements</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.000%</b>
<b>Supranationals</b>	<b>15.12%</b>	<b>15.16%</b>	<b>15.32%</b>	<b>2.471%</b>
<b>Commercial Paper</b>	<b>31.52%</b>	<b>31.58%</b>	<b>31.58%</b>	<b>2.510%</b>
<b>Certificates of Deposit</b>	<b>26.38%</b>	<b>26.23%</b>	<b>26.08%</b>	<b>2.558%</b>
<b>LAIF</b>	<b>1.59%</b>	<b>1.50%</b>	<b>1.49%</b>	<b>2.449%</b>
<b>Money Market Accounts</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**POOLED INVESTMENT FUND MATURITIES AS OF JUNE 30, 2019**  
**\$4.327 Billion**



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

### Projected Cash Flow

Based upon our cash flow model projection dated July 11, 2019, summarized below, we have sufficient cash flow to meet expenditures for the next 12 months.

Month	Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>						
Jul	20.0	\$1,372.1	\$1,262.9	\$109.2	\$45.0	\$64.2
Aug	20.0	\$1,128.9	\$676.3	\$452.6	\$45.0	\$407.6
Sep	20.0	\$1,278.6	\$857.9	\$420.7	\$45.0	\$375.7
Oct	20.0	\$1,282.0	\$718.8	\$563.2	\$45.0	\$518.2
Nov	20.0	\$1,311.5	\$459.8	\$851.7	\$45.0	\$806.7
Dec	20.0	\$1,436.1	\$1,178.2	\$257.9	\$45.0	\$212.9
Jan	20.0	\$787.3	\$1,031.1	(\$243.8)	\$45.0	(\$288.8)
Feb	20.0	\$613.2	\$704.4	(\$91.2)	\$45.0	(\$136.2)
Mar	20.0	\$902.6	\$759.5	\$143.1	\$45.0	\$98.1
Apr	20.0	\$1,244.2	\$768.8	\$475.4	\$45.0	\$430.4
May	20.0	\$642.5	\$940.1	(\$297.6)	\$45.0	(\$342.6)
Jun	20.0	\$783.1	\$818.8	(\$35.7)	\$45.0	(\$80.7)

\*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, 2019, is contained in the back of this report. This report notes the type of investment; name of the security; the CUSIP; the purchase date; the maturity date; the coupon and the yield; the par value, book value and market value of each security; the pricing source for the market value; and the duration of each security.

External third-party investment manager(s) at June 30, 2019:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$65,000,000.00

The Fund uses an external investment accounting system called APS2 by FIS AvantGard. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

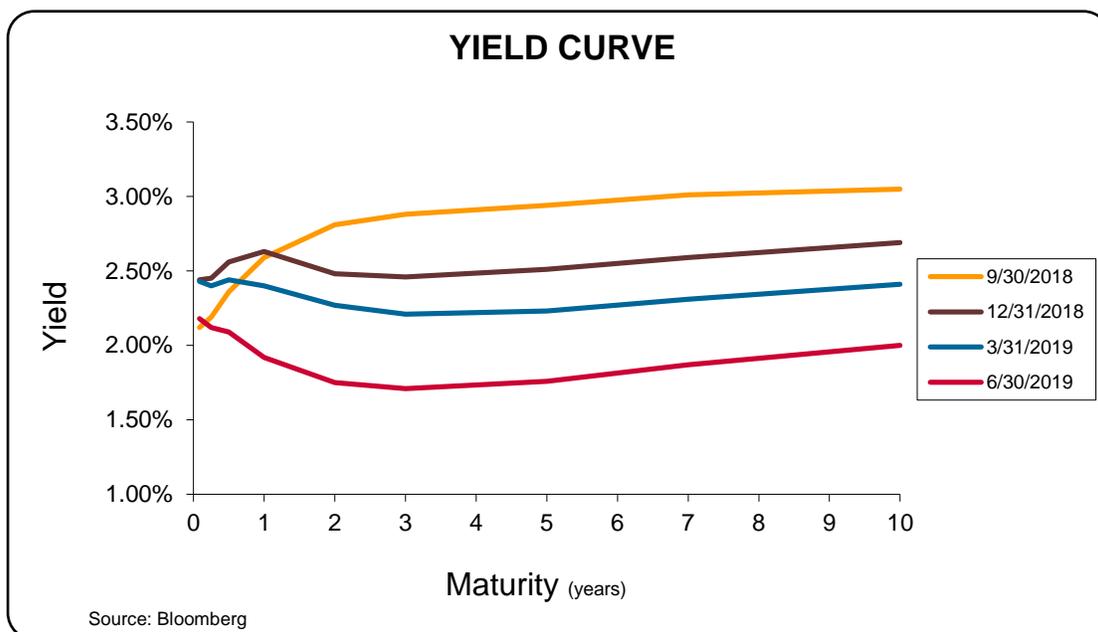
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

## Financial Markets Commentary

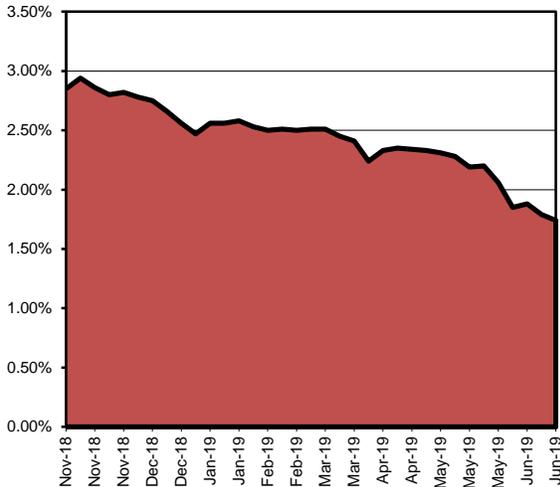
On June 19, 2019, the Federal Open Market Committee (FOMC) voted to keep the overnight federal funds rate at a range of 2.25% to 2.50% with one dissenter who preferred to cut 0.25% immediately. The overnight rate has remained unchanged since December 2018. Since this meeting the Federal Reserve has indicated that lower interest rates may be warranted as the global economy has slowed and inflation is absent despite a robust jobs market in the US. The financial markets have priced in a quarter-point rate cut on their next meeting on July 31, 2019, and now expect three quarter point rate cuts by the end of the year.

The Federal Reserve has not cut interest rates in over a decade and the current economic expansion became the longest in US history in July. However, trade tensions are weighing heavily on the economic outlook. Chairman Powell told Congress in early July that manufacturing, trade, and business investment have weakened all around the world, signaling the need for more accommodating monetary policy. As the FOMC signals lower US rates, \$13 trillion in global bonds are already trading with negative yields, with the 10-year German government bonds yield below -0.40% in July.

Inflation is also running below the FOMC two percent inflation target. Year to date through May, the Personal Consumption Expenditure, the Federal Reserves preferred inflation gauge, is 1.5% and has been below 2% for the most of the past seven years. US Treasury yields have fallen to their year-to-date lows and the US Treasury yield curve remains negative. The 2-year Treasury note hit a low of 1.71% in June. With the yield curve persistently negative, we should expect the yield on the Pooled Investment Fund to move lower from its current levels over the next few quarters.

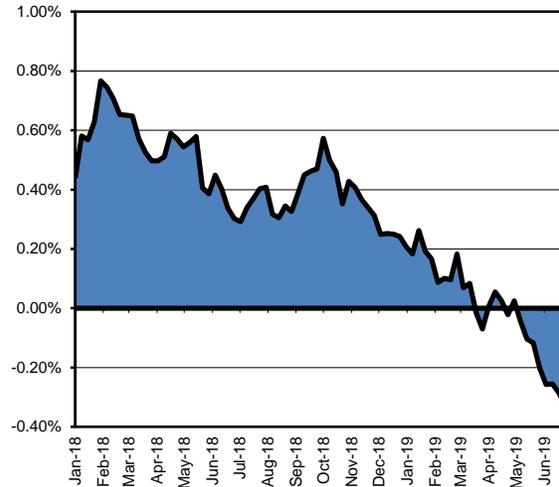


**2-YEAR TREASURY NOTE**



Source: Bloomberg

**GENERIC EUROZONE 10-YEAR BOND**



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 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 2.30% and 2.40%.

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 15, 2019

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 06/30/2019

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
VR-SAC COUNTY 14-15		12/9/2014	8/1/2019	2.492%	2.492%	1,012,952.93	1,012,952.93	1,012,952.93	BOOK	0.086
VR-SAC COUNTY 15-16		10/27/2015	8/3/2020	2.492%	2.492%	1,822,410.62	1,822,410.62	1,822,410.62	BOOK	1.087
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	2.492%	2.492%	2,773,057.43	2,773,057.43	2,773,057.43	BOOK	2.063
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	2.492%	2.492%	4,886,570.91	4,886,570.91	4,886,570.91	BOOK	3.010
VR-SAC COUNTY 18-19		12/4/2018	8/1/2023	2.492%	2.492%	10,965,135.93	10,965,135.93	10,965,135.93	BOOK	3.910
<b>TOTAL VARIABLE RATE(MUNI)QUARTERLY</b>				2.492%	2.492%	21,460,127.82	21,460,127.82	21,460,127.82		3.046
						0.49%	0.50%	0.49%		
FFCB NOTE (120)	3133EHUK7	8/14/2017	8/14/2019	1.400%	1.448%	25,000,000.00	24,976,450.00	24,974,000.00	SUNGARD	0.123
FFCB NOTE (170)	3133EHYJ6	9/12/2017	9/12/2019	1.375%	1.398%	25,000,000.00	24,988,500.00	24,963,500.00	SUNGARD	0.203
FFCB NOTE (250)	3133EHF32	10/10/2017	10/10/2019	1.500%	1.554%	25,000,000.00	24,973,350.00	24,966,000.00	SUNGARD	0.279
FFCB NOTE (30)	3133EHP98	11/6/2017	11/6/2019	1.600%	1.655%	25,000,000.00	24,973,000.00	24,959,500.00	SUNGARD	0.353
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	9,967,200.00	SUNGARD	1.081
FFCB NOTE (20)	3133EJWP0	8/15/2018	8/10/2020	2.710%	2.685%	25,000,000.00	25,012,100.00	25,182,000.00	SUNGARD	1.091
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,971,000.00	SUNGARD	1.317
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,971,000.00	SUNGARD	1.317
FFCB NOTE (170)	3133EJ2R9	12/14/2018	12/14/2020	2.750%	2.847%	25,000,000.00	24,953,050.00	25,314,500.00	SUNGARD	1.435
FFCB NOTE (120)	3133EJ4Q9	1/11/2019	1/11/2021	2.550%	2.596%	25,000,000.00	24,977,750.00	25,263,750.00	SUNGARD	1.493
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	9,929,300.00	SUNGARD	1.591
FFCB NOTE (170)	3133EKAJ5	2/11/2019	2/11/2021	2.500%	2.545%	25,000,000.00	24,978,100.00	25,267,750.00	SUNGARD	1.577
FFCB NOTE (170)	3133EKFP6	4/5/2019	4/5/2021	2.230%	2.395%	25,000,000.00	24,919,950.00	25,193,750.00	SUNGARD	1.731
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	20,042,600.00	SUNGARD	2.994
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	19,941,800.00	SUNGARD	3.113
FFCB NOTE (330)	3133EJ3Q0	12/21/2018	12/21/2023	2.875%	2.852%	20,000,000.00	20,021,380.00	20,851,400.00	SUNGARD	4.228
FFCB NOTE (170)	3133EKQU3	6/26/2019	6/13/2024	1.950%	1.877%	20,000,000.00	20,069,200.00	20,054,600.00	SUNGARD	4.741
<b>TOTAL FED FARM CREDIT BONDS(FFCB)</b>				2.032%	2.072%	335,000,000.00	334,719,830.00	336,813,650.00		1.638
						7.71%	7.74%	7.74%		
FHLB NOTE (170)	3130ABRP3	7/12/2017	7/12/2019	1.450%	1.491%	25,000,000.00	24,979,875.00	24,993,750.00	SUNGARD	0.033
FHLB NOTE (120)	313383VN8	9/15/2014	9/13/2019	2.000%	1.884%	10,000,000.00	10,055,231.70	9,994,500.00	SUNGARD	0.205
FHLB NOTE (330)	313383VN8	10/20/2014	9/13/2019	2.000%	1.653%	10,000,000.00	10,162,300.00	9,994,500.00	SUNGARD	0.205
FHLB NOTE (120)	3130A0JR2	12/16/2014	12/13/2019	2.375%	1.713%	10,000,000.00	10,315,650.00	10,006,000.00	SUNGARD	0.454
FHLB NOTE (170)	3130A0JR2	12/6/2017	12/13/2019	2.375%	1.889%	25,000,000.00	25,239,475.00	25,015,000.00	SUNGARD	0.454
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	9,984,500.00	SUNGARD	0.698
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	9,974,800.00	SUNGARD	0.946
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	9,974,800.00	SUNGARD	0.946
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	9,980,700.00	SUNGARD	1.067

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 06/30/2019

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FHLB NOTE (170)	3130AF2D8	10/4/2018	10/15/2020	2.860%	2.861%	25,000,000.00	24,999,325.00	25,284,000.00	SUNGARD	1.271
FHLB NOTE (20)	3130A1W95	6/12/2019	6/11/2021	2.250%	2.014%	25,000,000.00	25,114,750.00	25,184,000.00	SUNGARD	1.914
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	20,042,200.00	SUNGARD	2.368
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	20,246,600.00	SUNGARD	2.615
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	20,174,000.00	SUNGARD	2.867
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	20,128,200.00	SUNGARD	2.937
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	20,484,800.00	SUNGARD	3.315
FHLB NOTE (86)	313383YJ4	11/27/2018	9/8/2023	3.375%	3.038%	20,000,000.00	20,297,200.00	21,270,400.00	SUNGARD	3.904
FHLB NOTE (170)	3130A0F70	1/9/2019	12/8/2023	3.375%	2.734%	20,000,000.00	20,585,640.00	21,277,400.00	SUNGARD	4.156
<b>TOTAL FED HOME LOAN BANKS</b>				2.291%	2.104%	310,000,000.00	312,187,576.70	314,010,150.00		1.875
						7.13%	7.21%	7.21%		
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	9,985,400.00	SUNGARD	0.408
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	9,974,100.00	SUNGARD	0.554
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	9,974,100.00	SUNGARD	0.554
FNMA (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	9,977,900.00	SUNGARD	0.679
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	9,998,400.00	SUNGARD	1.481
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	19,801,000.00	SUNGARD	2.235
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	19,801,000.00	SUNGARD	2.235
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	20,105,000.00	SUNGARD	2.441
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	20,035,800.00	SUNGARD	2.695
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	20,140,000.00	SUNGARD	3.162
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	20,140,000.00	SUNGARD	3.161
<b>TOTAL FED NAT MORT ASSOC</b>				1.758%	1.831%	170,000,000.00	169,410,895.20	169,932,700.00		2.088
						3.91%	3.91%	3.90%		
FFCB DISC NOTE (20)	313312KH2	3/28/2019	8/12/2019	2.400%	2.422%	65,000,000.00	64,406,333.33	64,833,166.67	SUNGARD	0.118
<b>TOTAL FFCB DISC NOTES</b>				2.400%	2.422%	65,000,000.00	64,406,333.33	64,833,166.67		0.118
						1.50%	1.49%	1.49%		
FHLB D.N. (120)	313384JQ3	1/29/2019	7/26/2019	2.450%	2.480%	50,000,000.00	49,394,305.56	49,923,500.00	SUNGARD	0.071
FHLB DISC NOTE (120)	313384KU2	3/29/2019	8/23/2019	2.400%	2.424%	25,000,000.00	24,755,000.00	24,918,750.00	SUNGARD	0.148
FHLB DISC NOTE (86)	313384MK2	4/11/2019	10/1/2019	2.380%	2.408%	80,000,000.00	79,085,022.22	79,564,800.00	SUNGARD	0.255
<b>TOTAL FHLB DISC NOTES</b>				2.406%	2.434%	155,000,000.00	153,234,327.78	154,407,050.00		0.178
						3.57%	3.54%	3.55%		

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 06/30/2019

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	4,995,800.00	SUNGARD	0.088
FHLMC NOTE (170)	3137EAEE5	1/4/2018	1/17/2020	1.500%	1.985%	25,000,000.00	24,759,250.00	24,911,500.00	SUNGARD	0.543
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	9,942,900.00	SUNGARD	0.833
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	9,857,800.00	SUNGARD	2.089
<b>TOTAL FHLMC</b>				1.375%	1.753%	50,000,000.00	49,436,950.00	49,708,000.00		0.866
						1.15%	1.14%	1.14%		
IADB NOTE (45)	4581X0BL1	2/13/2018	2/14/2020	3.875%	2.255%	25,000,000.00	25,788,750.00	25,260,000.00	SUNGARD	0.613
IBRD NOTE (20)	459058FA6	3/8/2018	3/30/2020	1.376%	2.362%	25,000,000.00	24,506,925.00	24,866,750.00	SUNGARD	0.747
IFC NOTE (45)	45950VLS3	4/12/2018	4/9/2020	2.460%	2.460%	25,000,000.00	25,000,000.00	25,034,750.00	SUNGARD	0.769
IADB NOTE (20)	4581X0CX4	5/9/2018	5/12/2020	1.625%	2.626%	25,000,000.00	24,513,471.25	24,904,000.00	SUNGARD	0.863
IADB NOTE (170)	4581X0CX4	6/5/2018	5/12/2020	1.625%	2.599%	25,000,000.00	24,543,200.00	24,904,000.00	SUNGARD	0.863
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	1.036
IBRD NOTE (45)	459058GA5	9/10/2018	9/4/2020	1.626%	2.735%	25,000,000.00	24,468,150.00	24,905,000.00	SUNGARD	1.166
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,024,800.00	SUNGARD	1.343
IFC NOTE (170)	45950VMQ6	11/13/2018	11/13/2020	3.000%	3.038%	25,000,000.00	24,981,600.00	25,221,250.00	SUNGARD	1.347
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	9,944,300.00	SUNGARD	1.571
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	9,963,100.00	SUNGARD	1.668
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	9,963,100.00	SUNGARD	1.668
IADB NOTE (170)	4581X0CS5	3/6/2019	3/15/2021	1.875%	2.633%	25,000,000.00	24,628,850.00	25,005,750.00	SUNGARD	1.680
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	9,908,200.00	SUNGARD	1.880
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	9,908,200.00	SUNGARD	1.880
IBRD NOTE (45)	459058FH1	5/6/2019	5/24/2021	1.376%	2.389%	25,000,000.00	24,496,250.00	24,770,500.00	SUNGARD	1.879
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	9,876,100.00	SUNGARD	2.040
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	19,759,000.00	SUNGARD	2.175
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	19,912,600.00	SUNGARD	2.551
IBRD NOTE (170)	45905UH23	4/27/2017	4/27/2022	1.930%	1.942%	20,000,000.00	19,989,000.00	19,989,000.00	SUNGARD	2.754
IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	20,476,200.00	SUNGARD	3.381
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	20,476,200.00	SUNGARD	3.380
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	20,524,000.00	SUNGARD	3.506
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	19,960,600.00	SUNGARD	3.680
IFC NOTE (170)	45950VLV6	4/20/2018	4/20/2023	2.826%	2.826%	20,000,000.00	20,000,000.00	20,000,000.00	SUNGARD	3.616
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.976%	2.976%	20,000,000.00	20,000,000.00	20,781,600.00	SUNGARD	3.759
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	20,715,600.00	SUNGARD	3.809
IFC NOTE (170)	45950KCP3	8/28/2018	7/31/2023	2.875%	2.869%	20,000,000.00	20,005,580.00	20,804,400.00	SUNGARD	3.837
IADB NOTE (170)	45818WBY1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	20,761,000.00	SUNGARD	3.874
IBRD NOTE (170)	459058GL1	10/9/2018	9/27/2023	3.000%	3.187%	20,000,000.00	19,829,440.00	20,962,800.00	SUNGARD	3.983

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
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<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
IADB NOTE (170)	4581X0DF2	2/22/2019	1/16/2024	2.625%	2.640%	20,000,000.00	19,986,000.00	20,630,000.00	SUNGARD	4.263
IBRD NOTE (170)	459058GQ0	3/29/2019	3/19/2024	2.500%	2.307%	20,000,000.00	20,180,700.00	20,572,200.00	SUNGARD	4.452
IADB NOTE (170)	45818WCJ3	4/12/2019	4/9/2024	2.375%	2.401%	20,000,000.00	19,975,940.00	20,487,600.00	SUNGARD	4.519
IABD NOTE (170)	45818WCJ3	5/23/2019	4/9/2024	2.375%	2.326%	20,000,000.00	20,044,360.00	20,487,600.00	SUNGARD	4.519
<b>TOTAL SUPRANATIONALS</b>				2.250%	2.471%	660,000,000.00	655,913,586.25	666,739,850.00		2.479
						15.18%	15.16%	15.32%		
CP-APPLE (85)	03785EU10	1/4/2019	7/1/2019	2.690%	2.726%	30,000,000.00	29,600,983.33	30,000,000.00	SUNGARD	0.003
CP-TORONTO (20)	89116FU24	1/3/2019	7/2/2019	2.810%	2.850%	20,000,000.00	19,719,000.00	19,998,677.78	SUNGARD	0.005
CP-TORONTO (20)	89116FU32	1/8/2019	7/3/2019	2.760%	2.798%	20,000,000.00	19,730,133.33	19,997,355.56	SUNGARD	0.008
CP-TOYOTA (270)	89233HU36	1/9/2019	7/3/2019	2.750%	2.787%	10,000,000.00	9,866,319.44	9,998,677.78	SUNGARD	0.008
CP-BK OF MONTREAL (45)	06366HU39	2/5/2019	7/3/2019	2.520%	2.546%	15,000,000.00	14,844,600.00	14,998,016.67	SUNGARD	0.008
CP-CREDIT AGRI (4)	22533UU35	6/26/2019	7/3/2019	2.340%	2.341%	45,000,000.00	44,979,525.00	44,994,050.00	SUNGARD	0.008
CP-TORONTO (20)	89116FU57	1/10/2019	7/5/2019	2.740%	2.777%	15,000,000.00	14,799,066.67	14,996,033.33	SUNGARD	0.014
CP-TORONTO (20)	89116FU81	2/1/2019	7/8/2019	2.570%	2.599%	30,000,000.00	29,663,758.33	29,986,116.67	SUNGARD	0.022
CP-APPLE INC (85)	03785EUB8	2/4/2019	7/11/2019	2.570%	2.599%	40,000,000.00	39,551,677.78	39,973,555.56	SUNGARD	0.030
CP-TORONTO (20)	89116FUH1	2/21/2019	7/17/2019	2.530%	2.556%	10,000,000.00	9,897,394.44	9,989,422.22	SUNGARD	0.047
CP-TOYOTA (270)	89233HUJ1	2/4/2019	7/18/2019	2.580%	2.611%	35,000,000.00	34,588,633.33	34,960,663.89	SUNGARD	0.049
CP-TOYOTA MOTOR (270)	89233HUS1	2/5/2019	7/26/2019	2.590%	2.622%	30,000,000.00	29,630,925.00	29,950,416.67	SUNGARD	0.071
CP-CIBC (25)	13607FUS3	2/8/2019	7/26/2019	2.550%	2.581%	50,000,000.00	49,405,000.00	49,917,361.11	SUNGARD	0.071
CP-EXXON (85)	30229BUS4	2/22/2019	7/26/2019	2.480%	2.507%	50,000,000.00	49,469,555.56	49,917,361.11	SUNGARD	0.071
CP-BK OF MONTREAL (45)	06366HUS4	6/20/2019	7/26/2019	2.300%	2.305%	25,000,000.00	24,942,500.00	24,958,680.56	SUNGARD	0.071
CP-BK OF MONTREAL (45)	06366HUX3	6/20/2019	7/31/2019	2.300%	2.306%	25,000,000.00	24,934,513.89	24,950,416.67	SUNGARD	0.085
CP-BK OF MONTREAL (45)	06366HUX3	6/24/2019	7/31/2019	2.385%	2.391%	60,000,000.00	59,852,925.00	59,881,000.00	SUNGARD	0.085
CP-TOYOTA (270)	89233HV19	3/1/2019	8/1/2019	2.530%	2.557%	45,000,000.00	44,516,137.50	44,907,775.00	SUNGARD	0.088
CP-CANADIAN IMPERIAL BK (25)	13607FV11	3/12/2019	8/1/2019	2.480%	2.504%	20,000,000.00	19,804,355.56	19,959,011.11	SUNGARD	0.088
CP-EXXON (85)	30229BV12	3/15/2019	8/1/2019	2.500%	2.524%	30,000,000.00	29,710,416.67	29,938,516.67	SUNGARD	0.088
CP-EXXON (85)	30229BV20	3/20/2019	8/2/2019	2.490%	2.513%	35,000,000.00	34,673,187.50	34,925,955.56	SUNGARD	0.090
CP-APPLE (85)		2/26/2019	8/5/2019	2.570%	2.600%	25,000,000.00	24,714,444.44	24,942,152.78	SUNGARD	0.099
CP-TOYOTA (270)	89233HV50	3/6/2019	8/5/2019	2.540%	2.568%	10,000,000.00	9,892,755.56	9,976,861.11	SUNGARD	0.099
CP-TORONTO DOMINION (20)	89116FV64	3/6/2019	8/6/2019	2.530%	2.557%	15,000,000.00	14,838,712.50	14,964,300.00	SUNGARD	0.101
CP-TOYOTA (270)	89233HV76	3/14/2019	8/7/2019	2.540%	2.566%	20,000,000.00	19,793,977.78	19,951,077.78	SUNGARD	0.104
CP-CHEVRON (85)	16677KV83	3/27/2019	8/8/2019	2.440%	2.462%	35,000,000.00	34,682,122.22	34,912,072.22	SUNGARD	0.107
CP-EXXON MOBIL (85)	30229BV95	3/21/2019	8/9/2019	2.490%	2.515%	40,000,000.00	39,609,900.00	39,896,866.67	SUNGARD	0.110
CP-TORONTO DOMINION	89116FVN7	3/29/2019	8/22/2019	2.550%	2.577%	10,000,000.00	9,896,583.33	9,965,622.22	SUNGARD	0.145
CP-APPLE INCE (85)	03785EW34	4/2/2019	9/3/2019	2.490%	2.517%	60,000,000.00	59,360,900.00	59,745,066.67	SUNGARD	0.178
CP-TOYOTA MOTOR (270)	89233HWH3	4/8/2019	9/17/2019	2.510%	2.539%	25,000,000.00	24,717,625.00	24,870,541.67	SUNGARD	0.216
CP-TORONTO DOMINION (20)	89116FWJ5	4/9/2019	9/18/2019	2.550%	2.580%	20,000,000.00	19,770,500.00	19,895,105.56	SUNGARD	0.219

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CP-JP MORGAN (23)	46640QX22	4/15/2019	10/2/2019	2.530%	2.561%	35,000,000.00	34,581,847.22	34,785,712.50	SUNGARD	0.257
CP-TOYOTA MOTOR (270)	89233HX41	4/25/2019	10/4/2019	2.510%	2.539%	10,000,000.00	9,887,050.00	9,937,458.33	SUNGARD	0.263
CP-CANADIAN IMPERIAL (25)	13607FX76	5/1/2019	10/7/2019	2.480%	2.507%	40,000,000.00	39,561,866.67	39,741,933.33	SUNGARD	0.271
CP-TORONTO DOMINION (20)	89116FX70	5/3/2019	10/7/2019	2.490%	2.517%	30,000,000.00	29,674,225.00	29,806,450.00	SUNGARD	0.271
CP-TOYOTA MOTOR (270)	89233HX82	5/3/2019	10/8/2019	2.490%	2.518%	20,000,000.00	19,781,433.33	19,869,650.00	SUNGARD	0.274
CP-JP MORGAN (23)	46640QX89	5/15/2019	10/8/2019	2.510%	2.536%	50,000,000.00	49,491,027.78	49,674,125.00	SUNGARD	0.274
CP-EXXON MOBIL (50)	30229BXG7	6/25/2019	10/16/2019	2.250%	2.266%	40,000,000.00	39,717,500.00	39,718,233.33	SUNGARD	0.296
CP-BK OF MONTEAL (45)	06366HXJ1	4/22/2019	10/18/2019	2.535%	2.567%	20,000,000.00	19,747,908.33	19,856,483.33	SUNGARD	0.301
CP-JP MORGAN (23)	46640QXN6	5/17/2019	10/22/2019	2.520%	2.548%	30,000,000.00	29,668,200.00	29,776,825.00	SUNGARD	0.312
CP-JP MORGAN (23)	46640QXU0	5/20/2019	10/28/2019	2.490%	2.518%	25,000,000.00	24,721,604.17	24,804,145.83	SUNGARD	0.329
CP-JP MORGAN (23)	46640QY13	5/14/2019	11/1/2019	2.520%	2.551%	30,000,000.00	29,640,900.00	29,755,025.00	SUNGARD	0.339
JP MORGAN (23)	46640QY13	5/28/2019	11/1/2019	2.470%	2.497%	30,000,000.00	29,676,841.67	29,755,025.00	SUNGARD	0.339
CP-CANADIAN IMPER (25)	13607FY42	6/4/2019	11/4/2019	2.310%	2.333%	45,000,000.00	44,558,212.50	44,623,575.00	SUNGARD	0.348
CP-APPLE INC (4)	03785EY73	6/4/2019	11/7/2019	2.380%	2.405%	25,000,000.00	24,742,166.67	24,785,895.83	SUNGARD	0.356
CP-TORONTO (20)	89116FY87	6/10/2019	11/8/2019	2.300%	2.322%	25,000,000.00	24,758,819.44	24,784,236.11	SUNGARD	0.359
CP-CANADIAN IMP (25)	13607FYF7	6/25/2019	11/15/2019	2.130%	2.148%	25,000,000.00	24,788,479.17	24,772,618.06	SUNGARD	0.378
<b>TOTAL COMMERCIAL PAPER DISC</b>				2.485%	2.510%	1,380,000,000.00	1,366,456,211.11	1,374,766,122.25		0.160
						31.75%	31.58%	31.58%		
CD-SVENSKA (120)	86958J3C1	1/2/2019	7/1/2019	2.825%	2.820%	80,000,000.00	80,001,972.00	80,001,117.34	SUNGARD	0.003
CD-SVENSKA (120)	86958J3Q0	1/11/2019	7/8/2019	2.775%	2.770%	45,000,000.00	45,001,097.47	45,004,547.60	SUNGARD	0.022
CD-ROYAL BK OF CAN (260)	78012ULQ6	1/17/2019	7/10/2019	2.730%	2.730%	40,000,000.00	40,000,000.00	40,004,569.54	SUNGARD	0.027
CD-ROYAL BK OF CANA (260)	78012ULV5	1/25/2019	7/15/2019	2.690%	2.690%	50,000,000.00	50,000,000.00	50,007,769.80	SUNGARD	0.041
CD-SWEDBANK (120)	87019VVF1	2/4/2019	7/22/2019	2.570%	2.570%	50,000,000.00	50,000,000.00	50,007,815.31	SUNGARD	0.060
CD-SKANDINAVISKA (120)	83050F6L0	2/19/2019	7/26/2019	2.580%	2.580%	50,000,000.00	50,000,000.00	50,009,679.85	SUNGARD	0.071
CD-SKANDINAVISKA (260)	83050F5Y3	2/21/2019	7/31/2019	2.640%	2.590%	25,000,000.00	25,005,054.25	25,006,978.68	SUNGARD	0.085
CD-SVENSKA (120)	86958J5P0	3/1/2019	8/1/2019	2.555%	2.550%	60,000,000.00	60,001,261.33	60,013,057.92	SUNGARD	0.088
CD-RABOBANK (280)	21684XAF3	3/7/2019	8/1/2019	2.550%	2.550%	40,000,000.00	40,000,000.00	40,008,563.76	SUNGARD	0.088
CD-US BANK (240)	90333VM72	3/19/2019	8/7/2019	2.480%	2.480%	20,000,000.00	20,000,000.00	20,003,659.24	SUNGARD	0.104
CD-SKANDINAVISKA (120)	83050F7F2	3/29/2019	8/19/2019	2.550%	2.550%	20,000,000.00	20,000,000.00	20,006,781.61	SUNGARD	0.137
CD-RABOBANK (280)	21684XAM8	4/2/2019	8/20/2019	2.520%	2.520%	50,000,000.00	50,000,000.00	50,015,231.69	SUNGARD	0.140
CD-RABOBANK (280)	21684XAN6	4/2/2019	8/23/2019	2.520%	2.520%	25,000,000.00	25,000,000.00	25,008,062.30	SUNGARD	0.148
CD-RABOBANK (280)	21684XAH9	3/11/2019	9/3/2019	2.580%	2.580%	50,000,000.00	50,000,000.00	50,024,434.94	SUNGARD	0.178
CD-SKANDINAVISKA (120)	83050F7G0	4/3/2019	9/5/2019	2.550%	2.550%	25,000,000.00	25,000,000.00	25,011,384.55	SUNGARD	0.183
CD-BANK OF MONTREAL (45)	06370RYB9	4/4/2019	9/6/2019	2.500%	2.500%	25,000,000.00	25,000,000.00	25,009,223.43	SUNGARD	0.186
CD-US BANK (240)	90333VN97	4/4/2019	9/6/2019	2.460%	2.460%	50,000,000.00	50,000,000.00	50,014,706.17	SUNGARD	0.186
CD-US BANK (240)	90333VP20	4/5/2019	9/9/2019	2.460%	2.460%	50,000,000.00	50,000,000.00	50,015,367.42	SUNGARD	0.194
CD-SVENSKA (120)	86958J6M6	4/8/2019	9/10/2019	2.555%	2.550%	30,000,000.00	30,000,638.82	30,015,021.82	SUNGARD	0.197

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 06/30/2019

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
CD-RABOBANK (280)	21684XAQ9	4/9/2019	9/19/2019	2.540%	2.540%	20,000,000.00	20,000,000.00	20,010,599.19	SUNGARD	0.222
CD-WELLS FARGO (170)	94989R6P8	3/26/2019	9/20/2019	2.520%	2.520%	50,000,000.00	50,000,000.00	50,024,315.00	SUNGARD	0.225
CD-CANADIAN IMPERIAL (25)	13606BU61	4/9/2019	10/1/2019	2.560%	2.560%	30,000,000.00	30,000,000.00	30,023,650.86	SUNGARD	0.255
CD-US BANK (240)	90333VQ29	4/15/2019	10/3/2019	2.480%	2.480%	30,000,000.00	30,000,000.00	30,017,965.37	SUNGARD	0.260
CD-SKANDINAVISKA (120)	83050PAF6	4/16/2019	10/4/2019	2.570%	2.570%	30,000,000.00	30,000,000.00	30,025,289.47	SUNGARD	0.263
CD-WELLS FARGO BK (170)	95001KAG9	4/26/2019	10/18/2019	2.450%	2.450%	50,000,000.00	50,000,000.00	50,030,361.67	SUNGARD	0.301
CD-US BANK (240)	90333VS27	5/28/2019	11/1/2019	2.440%	2.440%	20,000,000.00	20,000,000.00	20,013,329.79	SUNGARD	0.339
CD-SKANDINAVISKA (120)	83050PBD0	6/3/2019	11/1/2019	2.390%	2.390%	60,000,000.00	60,000,000.00	60,029,939.19	SUNGARD	0.339
CD-US BANK (240)	90333VS50	6/18/2019	11/12/2019	2.210%	2.210%	30,000,000.00	30,000,000.00	29,996,469.02	SUNGARD	0.370
CD-FIVE STAR BK (CRA)		4/25/2019	4/23/2020	2.450%	2.450%	5,000,000.00	5,000,000.00	5,011,806.84	SUNGARD	0.816
CD-EAST WEST BK (CRA)		4/25/2019	4/25/2020	2.750%	2.750%	10,000,000.00	10,000,000.00	10,048,232.54	SUNGARD	0.821
CD-BANK OF THE WEST (CRA)		5/10/2019	5/8/2020	2.500%	2.500%	10,000,000.00	10,000,000.00	10,029,222.26	SUNGARD	0.857
<b>TOTAL CERT. OF DEPOSIT/THRIFT NOTES</b>				2.559%	2.557%	1,130,000,000.00	1,130,010,023.87	1,130,449,154.17		0.171
						26.00%	26.11%	25.97%		
CD-UMPQUA BANK (CRA)		4/23/2019	4/23/2020	2.800%	2.800%	5,000,000.00	5,000,000.00	4,911,312.50	SUNGARD	0.816
<b>TOTAL CD-ACT OVER 365/366</b>				2.800%	2.800%	5,000,000.00	5,000,000.00	4,911,312.50		0.816
						0.12%	0.12%	0.11%		
LAIF POOL		7/31/1997	7/31/2019	2.449%	2.449%	65,000,000.00	65,000,000.00	65,000,000.00	BOOK	0.085
<b>TOTAL PASSBOOK ACCOUNTS</b>				2.449%	2.449%	65,000,000.00	65,000,000.00	65,000,000.00		0.085
						1.50%	1.50%	1.49%		
<b>Grand Total</b>				<u>2.374%</u>	<u>2.413%</u>	<u>4,346,460,127.82</u>	<u>4,327,235,862.06</u>	<u>4,353,031,283.41</u>		<u>0.850</u>



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

*Monthly Review — June 2019*

**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 2019 and California Government Code.<sup>1</sup>

**PORTFOLIO STATISTICS**

Portfolio's Month-End Balance	\$4,327,235,862
<i>Earned Income Yield for the Month</i>	<i>2.459%</i>
Weighted Average Maturity (Days)	320
Estimated Duration (Years)	0.850
Amortized Book Value	\$4,328,309,251
Month-End Market Value	\$4,353,031,283
Percent of Market to Book Value <sup>2</sup>	100.57%

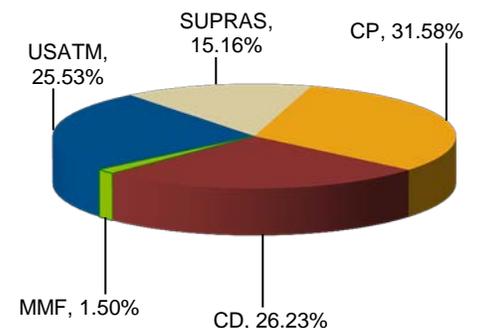
**Investment Objectives**

- **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
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**Percentage Portfolio Structure by Asset Class<sup>3</sup>**



**PORTFOLIO STRUCTURE<sup>3</sup>**

Investment Description	Portfolio at Cost	Yield at Month End
<b>US Agency, Treasury &amp; Municipal Notes (USATM):</b>		
US Agency Notes	25.04%	2.101%
US Treasury Notes	0.00%	0.00%
Municipal Notes	0.50%	2.492%
<b>Total USATM</b>	<b>25.53%</b>	<b>2.109%</b>
<b>Supranationals (SUPRAS)</b>	<b>15.16%</b>	<b>2.471%</b>
<b>Commercial Paper (CP)</b>	<b>31.58%</b>	<b>2.510%</b>
<b>Certificates of Deposit (CD)</b>	<b>26.23%</b>	<b>2.558%</b>
<b>LAIF/Money Market Funds (MMF)</b>	<b>1.50%</b>	<b>2.449%</b>
<b>Repurchase Agreements (REPO)</b>	<b>0.00%</b>	<b>0.000%</b>

**US Agency Notes Breakdown  
Percent of Portfolio at Cost<sup>3</sup>**

FFCB Notes/Discount Notes	9.22%
FHLB Notes/Discount Notes	10.76%
FNMA Notes/Discount Notes	3.91%
FHLMC Notes/Discount Notes	1.14%
<b>Total US Agency Notes</b>	<b>25.04%</b>

<sup>1</sup> 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>.

<sup>2</sup> 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.

<sup>3</sup> Percentages may not add up to totals due to rounding

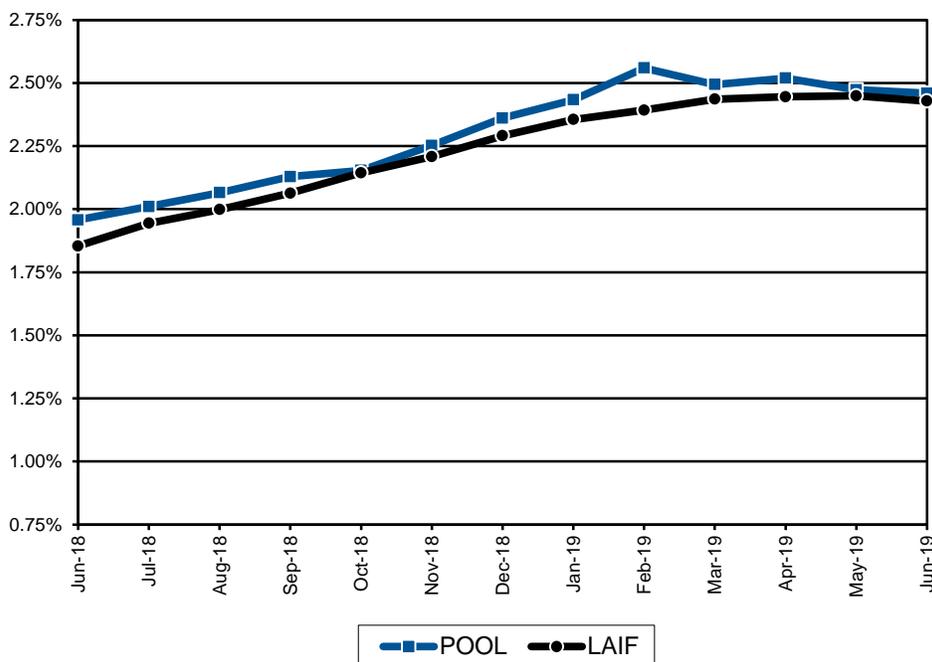
## YIELD HISTORY

The earned income 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 TRENDS<sup>4</sup>

### Earned Income Yield Over Last 12 Months

Earned Income Yield History		
MONTH	POOL	LAIF
Jun-18	1.96%	1.85%
Jul-18	2.01%	1.94%
Aug-18	2.07%	2.00%
Sep-18	2.13%	2.06%
Oct-18	2.15%	2.14%
Nov-18	2.25%	2.21%
Dec-18	2.36%	2.29%
Jan-19	2.43%	2.36%
Feb-19	2.56%	2.39%
Mar-19	2.49%	2.44%
Apr-19	2.52%	2.45%
May-19	2.47%	2.45%
Jun-19	2.46%	2.43%



## 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 10, 2019, 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 <sup>5</sup>
<i>Dollar amounts represented in millions</i>						
Jul	20.0	\$1,372.1	\$1,262.9	\$109.2	\$45.0	\$64.2
Aug	20.0	\$1,128.9	\$676.3	\$452.6	\$45.0	\$407.6
Sep	20.0	\$1,278.6	\$857.9	\$420.7	\$45.0	\$375.7
Oct	20.0	\$1,282.0	\$718.8	\$563.2	\$45.0	\$518.2
Nov	20.0	\$1,311.5	\$459.8	\$851.7	\$45.0	\$806.7
Dec	20.0	\$1,436.1	\$1,178.2	\$257.9	\$45.0	\$212.9

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.

<sup>4</sup> 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.

<sup>5</sup> 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**

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*Inter-Departmental Memorandum*

August 16, 2019

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, 2019. 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, 2019

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

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

<sup>2</sup> S&P and Fitch placed Swedbank on Credit Watch Negative due to allegations of insufficient oversight over client transactions.

OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS  
JURISDICTIONS FOR JUNE 2019.

**Investment Fund Statistics Questionnaire Results  
June 2019**

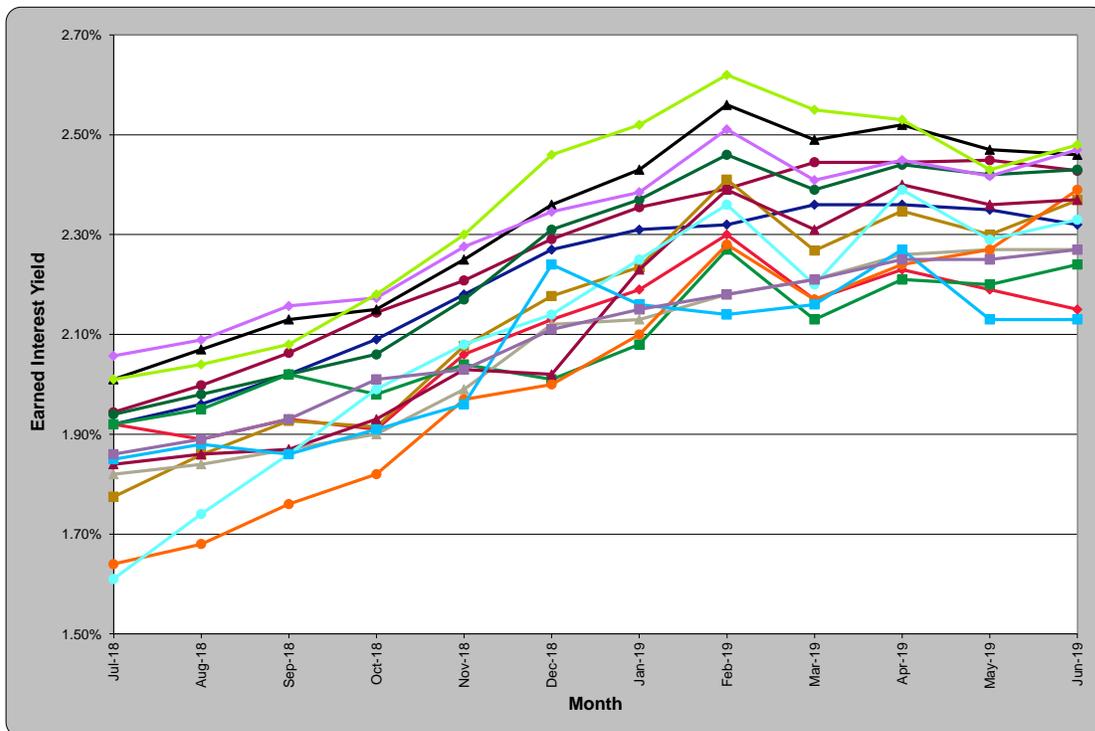
Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	2.46%	\$4,236.5	320	100.57%
Sacramento County (All)	2.68%	\$4,933.5	320	N/A
Local Agency Investment Fund (LAIF)	2.43%	\$24,584.7	173	100.17%
Contra Costa County (Pooled)	2.48%	\$3,378.2	169	100.44%
Contra Costa County (All)	2.36%	\$3,702.8	168	100.19%
Fresno County	2.24%	\$3,830.2	718	100.71%
Los Angeles County	2.15%	\$31,644	547	99.90%
Merced County	2.37%	\$1,004.9	487	100.37%
Nevada County	2.13%	\$268.3	567	100.38%
Orange County	2.39%	\$4,418.5	325	100.41%
Orange County (Schools)	2.37%	\$5,294.5	310	100.38%
Riverside County	2.32%	\$7,121.2	385	100.41%
San Bernardino County	2.27%	\$7,086.8	424	100.53%
San Diego County	2.43%	\$10,111.7	528	100.24%
San Francisco City and County	2.47%	\$11,750.0	466	100.39%
San Luis Obispo County	2.27%	\$1,098.4	301	N/A
Solano County	2.33%	\$1,381.2	433	100.33%
Sonoma County (Pooled)	2.37%	\$2,525.4	552	100.17%
Sonoma County (All)	2.41%	\$2,548.5	575	100.80%

**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 2019**

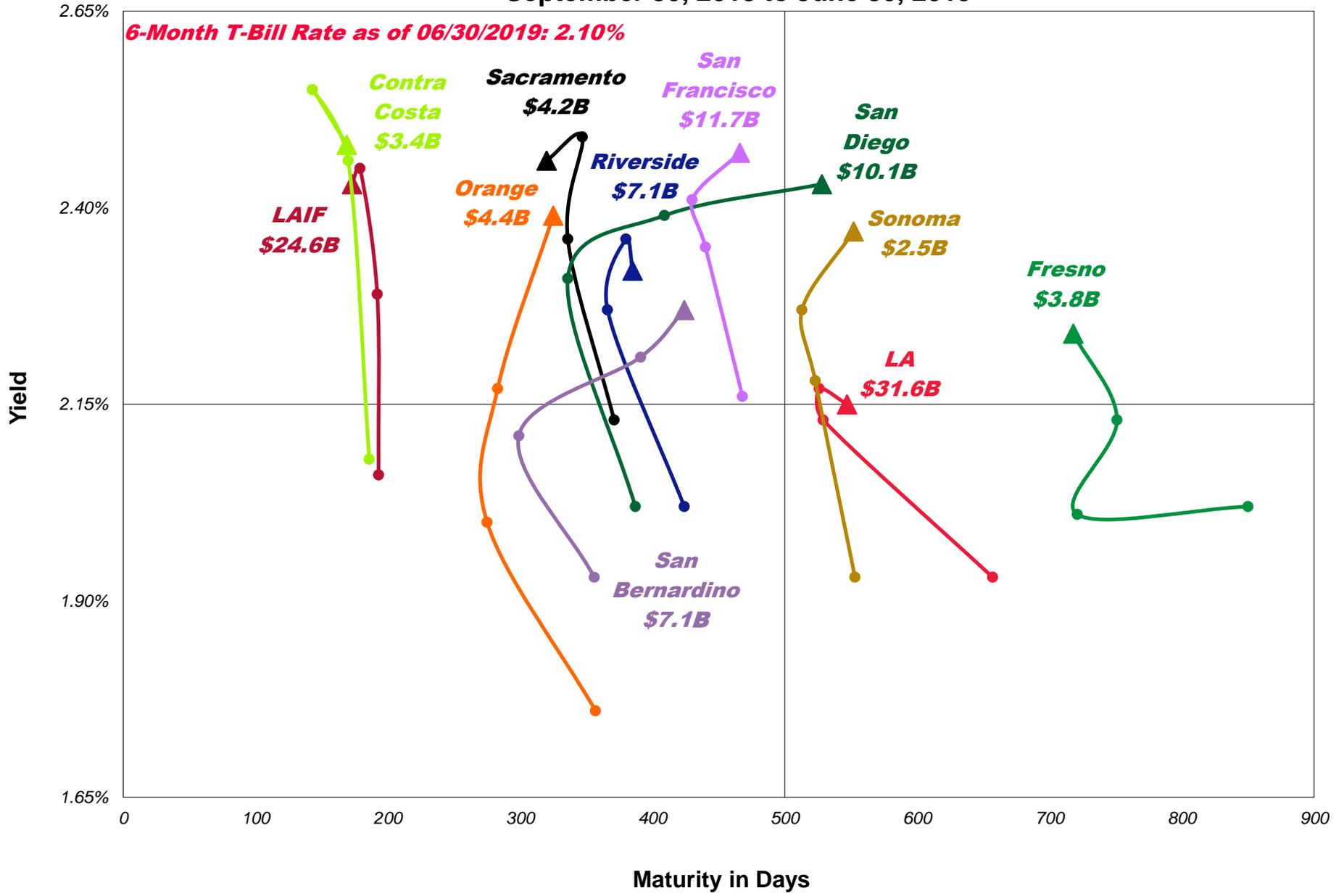
Jurisdiction	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
◆ Contra Costa	2.01%	2.04%	2.08%	2.18%	2.30%	2.46%	2.52%	2.62%	2.55%	2.53%	2.43%	2.48%
■ Fresno	1.92%	1.95%	2.02%	1.98%	2.04%	2.01%	2.08%	2.27%	2.13%	2.21%	2.20%	2.24%
● LAIF	1.94%	2.00%	2.06%	2.14%	2.21%	2.29%	2.36%	2.39%	2.45%	2.45%	2.45%	2.43%
◆ Los Angeles	1.92%	1.89%	1.93%	1.91%	2.06%	2.13%	2.19%	2.30%	2.17%	2.23%	2.19%	2.15%
▲ Merced	1.84%	1.86%	1.87%	1.93%	2.03%	2.02%	2.23%	2.39%	2.31%	2.40%	2.36%	2.37%
■ Nevada	1.85%	1.88%	1.86%	1.91%	1.96%	2.24%	2.16%	2.14%	2.16%	2.27%	2.13%	2.13%
● Orange	1.64%	1.68%	1.76%	1.82%	1.97%	2.00%	2.10%	2.28%	2.17%	2.24%	2.27%	2.39%
◆ Riverside	1.92%	1.96%	2.02%	2.09%	2.18%	2.27%	2.31%	2.32%	2.36%	2.36%	2.35%	2.32%
▲ Sacramento	2.01%	2.07%	2.13%	2.15%	2.25%	2.36%	2.43%	2.56%	2.49%	2.52%	2.47%	2.46%
■ San Bernardino	1.86%	1.89%	1.93%	2.01%	2.03%	2.11%	2.15%	2.18%	2.21%	2.25%	2.25%	2.27%
● San Diego	1.94%	1.98%	2.02%	2.06%	2.17%	2.31%	2.37%	2.46%	2.39%	2.44%	2.42%	2.43%
◆ San Francisco	2.06%	2.09%	2.16%	2.17%	2.28%	2.35%	2.39%	2.51%	2.41%	2.45%	2.42%	2.47%
▲ San Luis Obispo	1.82%	1.84%	1.87%	1.90%	1.99%	2.12%	2.13%	2.18%	2.21%	2.26%	2.27%	2.27%
● Solano	1.61%	1.74%	1.86%	1.99%	2.08%	2.14%	2.25%	2.36%	2.20%	2.39%	2.29%	2.33%
■ Sonoma	1.78%	1.86%	1.93%	1.92%	2.08%	2.18%	2.24%	2.41%	2.27%	2.35%	2.30%	2.37%



**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, 2018 to June 30, 2019**



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**

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August 16, 2019

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 2018, 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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NEXT MEETING REMINDER – FRIDAY, NOVEMBER 15, 2019.

**NO WRITTEN REPORT**

ADJOURNMENT

**NO WRITTEN REPORT**