



**SACRAMENTO COUNTY  
TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, November 15, 2019 / 9:00 a.m.*  
*700 H Street, Hearing Room One, Room 1487*  
*Sacramento, California 95814*

---

**AGENDA**

**ITEM      SUBJECT**

1. Call To Order And Introductions.
2. Comments From The Public.
3. Approval Of August 16, 2019, Meeting Minutes.
4. Discussion And Action On The Internal Audit Of Non-Pooled Investment Funds For The Quarter Ended September 30, 2019.
5. Federal Farm Credit Banks Presentation.
6. Discussion And Action On The Non-Pooled Funds Portfolio Report For The Quarter Ended September 30, 2019.
7. Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended September 30, 2019, And Compliance With Investment Policy.
8. Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For September 2019.
9. Next Meeting Reminder - Friday, February 21, 2020.
10. Adjournment.

CALL TO ORDER AND INTRODUCTIONS.

**NO WRITTEN REPORT**

COMMENTS FROM THE PUBLIC.

**NO WRITTEN REPORT**

APPROVAL OF AUGUST 16, 2019, MEETING MINUTES.



**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

**MINUTES**

**PRESENT:** Jeremy Edwards, Angelica Hernandez, Ben Lamera, Mario Rodriguez, Michael Smith, Amanda Thomas, David Villanueva, Joseph Wilson.

**ABSENT:** Chris Parker, Ronald Seaman.

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

**GUESTS:** None.

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

Vice-Chair Jeremy Edwards 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 MAY 17, 2019, MEETING MINUTES.**

*The minutes of the May 17, 2019, meeting were approved as amended on a motion made by Ben Lamera, seconded by Joseph Wilson, and carried (6-0).*

**4. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED JUNE 30, 2019.**

Alan Matré reported for the quarter ended June 30, 2019, that thirteen issues, three of which were new and one of which was external, were reviewed and no instances of non-compliance were found.

*The Internal Audit Of Non-Pooled Investment Funds For The Quarter ended June 30, 2019, was accepted on a motion made by Angelica Hernandez, seconded by Mario Rodriguez, and unanimously carried (7-0).*

**5. STATUS REPORT ON MEMBER POSITIONS.**

Dave Matuskey reported that Amanda Thomas from the Sacramento Metropolitan Fire District was elected as the Special Districts Representative and the First, Second, and Fifth District Public Member Representatives were all reappointed to the committee.

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

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended June 30, 2019.

*The Non-Pooled Funds Portfolio Reports For The Quarter Ended June 30, 2019, was accepted on a motion made by Michael Smith, seconded by Angelica Hernandez, and unanimously carried (7-0).*

**7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED JUNE 30, 2019, AND COMPLIANCE WITH INVESTMENT POLICY.**

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended June 30, 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 stated the Fed cut rates for the first time in a decade in July, dropping the Fed Funds rate by 0.25%. He noted the 10-to-2-year yield curve is currently negative, which is an indicator of a coming recession, but that the U.S. economy still seems to be doing well. He stated that there is pressure on the Fed to cut rates with the global economy not doing well. Mr. Santo Domingo stated that with the expectation for the rate cuts, he forecasts lower pooled fund rates going forward.

*The Quarterly Reports of the Pooled Investment Fund For The Quarter Ended June 30, 2019, were accepted on a motion made by Angelica Hernandez, seconded by Amanda Thomas, and unanimously carried (7-0).*

**8. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR JUNE 2019.**

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

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

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

*The Report of Compliance with Government Code Section 27133(c) and Investment Policy Regarding Political Contributions was accepted on a motion made by Joseph Wilson, seconded by Michael Smith, and unanimously carried (7-0).*

**10. NEXT MEETING REMINDER.**

Chair Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, November 15, 2019, in the County Administration Center's Hearing Room One, Room 1487.

**11. ADJOURNMENT.**

The meeting was adjourned at 9:36 a.m.

Respectfully submitted:

Approved:

---

**Dave Matuskey**  
Investment Officer

---

**Chris Parker, Chair**  
Treasury Oversight Committee

cc: Treasury Oversight Committee Members  
Department of Finance Staff

DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED  
INVESTMENT FUNDS FOR THE QUARTER ENDED SEPTEMBER 30, 2019.

**Department of Finance**

Ben Lamera,  
Director



**Auditor-Controller Division**

Joyce Renison,  
Assistant Auditor-Controller

**County of Sacramento**

---

*Intra-Departmental Memorandum*

October 21, 2019

To: Bernard Santo Domingo  
Chief Investment Officer

From: Alan A. Matré  
Chief of Audits

A handwritten signature in blue ink, appearing to read "Alan A. Matré", is placed to the right of the "From:" line.

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

Audit Staff:

Alan A. Matré, C.P.A.  
Linda Tsang

Chief of Audits  
Auditor

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

Table of Contents

Performance Audit Report .....	1
Sample of Non-Pooled Investments for Quarter Ended September 30, 2019 - Schedule I .....	4

**Department of Finance**

Ben Lamera,  
Director



**Auditor-Controller Division**

Joyce Renison,  
Assistant Auditor-Controller

**County of Sacramento**

---

October 18, 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 September 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 Fund's compliance with County of Sacramento, Non-Pooled Investment Policy (Policy) as described below for the quarter ended September 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 September 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 randomly selected twelve non-pooled investments based upon outstanding issues at September 30, 2019, including two new issues since quarter ended June 30, 2019 to test for compliance with the Policy. All twelve non-pooled investments selected were internally managed funds. See Schedule I, *Sample of Non-Pooled Investments for Quarter Ended September 30, 2019*. The twelve non-pooled investments selected for testing totaled \$470,371,922, which represents approximately 59% of the total \$798,047,885 internally managed non-pooled investments.
- We inspected the portfolio monitoring report for twelve selected investments and tested for accuracy.
- We verified that investments were made in accordance with the Policy.

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

As required by various statutes within the California Government Code, County Auditor-Controllers or Directors of Finance are mandated to perform certain accounting, auditing, and financial reporting functions. These activities, in themselves, necessarily impair *Generally*

*Accepted Government Auditing Standards'* independence standards. Specifically, auditors should not audit their own work or provide non-audit services in situations where the amounts or services involved are significant/material to the subject matter of the audit.

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

Based on our audit, the Fund complied with the Policy for the quarter ended September 30, 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



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

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

<u>Issue</u> <sup>(1)</sup>	<u>Book Value</u> 9/30/19	<u>% of Portfolio</u>
<b><i>FCUSD SFID #3, Series D (GO)</i></b>	<b><i>\$ 160,652,724</i></b>	<b><i>20 %</i></b>
Los Rios CCD, 2008 Series D (GO)	77,748,002	10
San Juan USD, Elec 16, Ser 19 (GO)	70,113,186	9
Elk Grove USD, Elec 16, Ser 19 (GO)	67,091,283	8
<b><i>Natomas USD, Elec 18, Ser 19 (GO)</i></b>	<b><i>53,668,692</i></b>	<b><i>7</i></b>
Water Financing Authority (REV)	25,748,159	3
Fair Oaks Rec & Park Ser 2019 (GO)	9,076,837	1
San Juan USD, Elec 02, Ser 17 (GO)	5,060,018	1
Airport System Refund 2016B (REV)	1,212,136	<1
SASD Series 2010 A&B (REV)	580	<1
SRCSD REF 2005 (REV)	177	<1
SASD Series 2015 Refunding (REV)	127	<1
 Total Non-Pooled Investments tested <sup>(2)</sup>	 <u>\$ 470,371,921</u>	 <u>Approx. 59%</u>

- (1) The selected sample of non-pooled investments for the quarter ended September 30, 2019 was selected based upon outstanding issues at July 1, 2019, plus any untested new issues since quarter ended June 30, 2019. Issues selected were all internally managed non-pooled investments.
- (2) The total amount of non-pooled investments for the quarter ended September 30, 2019 was \$819,856,962 (\$798,047,885 internally managed and \$21,809,077 externally managed).

Fund Type

(GO) – General Obligation Bonds

(REV) – Revenue Bonds

***Indicates new issue***

FEDERAL FARM CREDIT BANKS PRESENTATION.

**NO WRITTEN REPORT**

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



# COUNTY OF SACRAMENTO

## DEPARTMENT OF FINANCE

### NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED SEPTEMBER 30, 2019

**COUNTY OF SACRAMENTO  
DEPARTMENT OF FINANCE**

**NON-POOLED FUNDS PORTFOLIO REPORT**

---

**Table of Contents**

**PORTFOLIO CONCENTRATION & CREDIT QUALITY**

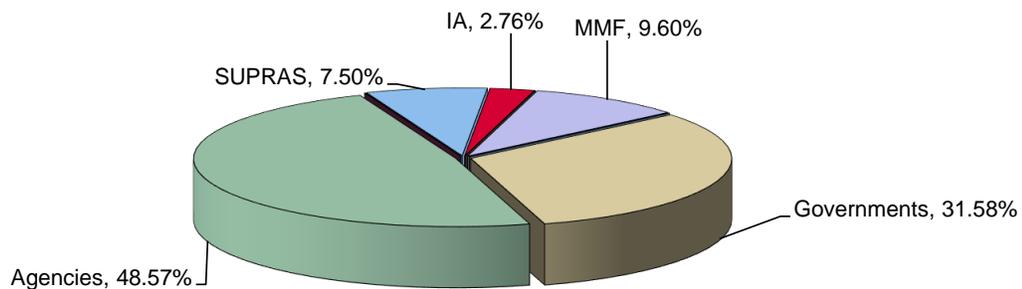
All Non-Pooled Funds	1
Appendix A: Detailed Listing Of Non-Pooled Funds	2
Appendix B: Glossary Of Investment Terms	3

**COUNTY OF SACRAMENTO**  
**Non-Pooled Funds - September 30, 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		\$ 255,085,890.49	31.11%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 3,842,480.00	0.47%
<b>SUBTOTAL</b>		<b>\$ 258,928,370.49</b>	<b>31.58%</b>
<b>AGENCIES</b>	<b>AA+/Aaa/AAA</b>		
FHLB		\$ 15,752,708.70	1.92%
FHLB Discount Notes		\$ 213,749,385.03	26.07%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 28,501,986.50	3.48%
FFCB		\$ 14,985,129.80	1.83%
FFCB Discount Notes		\$ 94,703,276.28	11.55%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ 30,501,049.63	3.72%
<b>SUBTOTAL</b>		<b>\$ 398,193,535.94</b>	<b>48.57%</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>	\$ 61,470,096.10	<b>7.50%</b>
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>Not Rated</b>	\$ 22,595,237.40	<b>2.76%</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>	\$ 78,669,722.63	<b>9.60%</b>
<b>SWEEP</b>	<b>Not Rated</b>	\$ -	<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 819,856,962.56</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 September 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	127.04	3.392%
5367-69	North Vineyard No. 1 2016	MR	6/8/2016	9/1/2045	13,410,000	4,473,190.99	3.740%
5390-93	SRCSD REF 2005	REV	9/7/2005	12/1/2023	61,220,000	176.69	4.414%
5455-57	SRCSD 2014A	REV	7/10/2014	12/1/2044	378,510,000	2,260.72	3.823%
5510-14	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	25,748,159.02	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	1,222,412.54	6.886%
5600-02	SRCSD REF 2007	REV	3/1/2007	12/1/2035	443,365,000	1,315.36	4.165%
5696-97	San Juan USD, Elec 02, Ser 17	GO	3/14/2017	8/1/2026	23,475,000	5,060,017.90	2.206%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	9,913,564.59	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	17,933,775.61	6.010%
5830-34	2010 Refunding COPs	COP	3/12/2010	2/1/2030	126,105,000	12,024,985.36	5.097%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	579.76	4.069%
5870-74	Airport System 2010	REV	8/25/2010	7/1/2040	128,300,000	11,295,034.94	4.744%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	4,096,367.40	5.336%
5970-76	North Vineyard No. 2 2016	MR	6/8/2016	9/1/2046	23,155,000	5,866,381.75	4.036%
<b>6126-27</b>	<b>FCUSD SFID #3, Series D</b>	<b>GO</b>	<b>7/31/2019</b>	<b>10/1/2044</b>	<b>150,000,000</b>	<b>160,652,724.39</b>	<b>3.460%</b>
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	2,681,517.70	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	3,855,992.50	5.751%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	1,032,658.96	7.000%
6820-23	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	490.28	n/a
6890-92	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	614,202.38	n/a
6980-84	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	10,214,734.85	6.890%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	1,167,019.15	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	1,212,136.22	4.373%
50C0	Sac City USD Series 2017E	GO	5/25/2017	5/1/2047	112,000,000	50,553,794.89	3.550%
50E0	McClellan Park CFD Ser. 2017A	MR	12/14/2017	9/1/2040	29,470,000	2,542,326.16	3.804%
50F5-F6	Los Rios CCD, 2008 Series D	GO	6/26/2019	8/1/2044	80,000,000	77,748,002.33	2.961%
50G0-H7	Airports System Ref 2018A-C	REV	5/3/2018	7/1/2039	435,510,000	8,783,665.52	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	3,143,690.43	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	9,781,390.00	3.627%
50L0-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	4,914,552.88	3.926%
50M0	Sac City USD Series 2018F	GO	7/25/2018	8/1/2024	10,000,000	10,116,195.21	2.460%
50P0-P1	Galt JUSD Series 2018	GO	11/6/2018	8/1/2047	20,000,000	14,735,494.01	4.082%
50R0-R1	San Juan USD, Elec 16, Ser 19	GO	1/23/2019	8/1/2029	80,000,000	70,113,186.36	2.149%
50R6-R7	San Juan USD, Elec 12, Ser 19	GO	1/23/2019	8/1/2031	150,000,000	85,147,227.10	2.806%
50S0-S1	Elk Grove USD, Elec 16, Ser 19	GO	2/20/2019	8/1/2048	121,000,000	67,091,282.96	3.565%
50T0-T1	Fair Oaks Rec & Park Ser 2019	GO	4/10/2019	8/1/2048	9,435,000	9,076,837.23	3.301%
50U0-U6	Robla SD, Series 2019 A & J	GO	6/13/2019	8/1/2048	48,040,000	50,806,012.64	3.446%
<b>50V0-V1</b>	<b>Natomas USD, Elec 18, Ser 19</b>	<b>GO</b>	<b>8/1/2019</b>	<b>8/1/2049</b>	<b>60,000,000</b>	<b>53,668,691.74</b>	<b>3.079%</b>
<b>Book Value Subtotal Of Fiscal Agent Trustee Funds:</b>						<b>\$798,047,885.26</b>	
<b>Other Separate Trustees</b>							
5410	Tobacco Securitization Authority 2005 Refunding						
	Collection Account		12/6/2005	6/1/2045		8,390.06	
	Operating Account		12/6/2005	6/1/2045		266,193.70	
	Sr Debt Service Account		12/6/2005	6/1/2045		5,634,994.06	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		15,896,918.91	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		2,580.57	
	Subtotal					21,809,077.30	
<b>Book Value Subtotal Of Funds Held By Other Separate Trustees:</b>						<b>\$21,809,077.30</b>	
<b>TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:</b>						<b>\$819,856,962.56</b>	
New issues are reflected in blue.							
<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 SEPTEMBER 30, 2019, AND  
COMPLIANCE WITH INVESTMENT POLICY.



## Quarterly Pooled Investment Fund Report

As Prescribed By  
California Government Code Section 53646

For The Quarter Ended September 30, 2019

### Compliance to Investment Policy

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

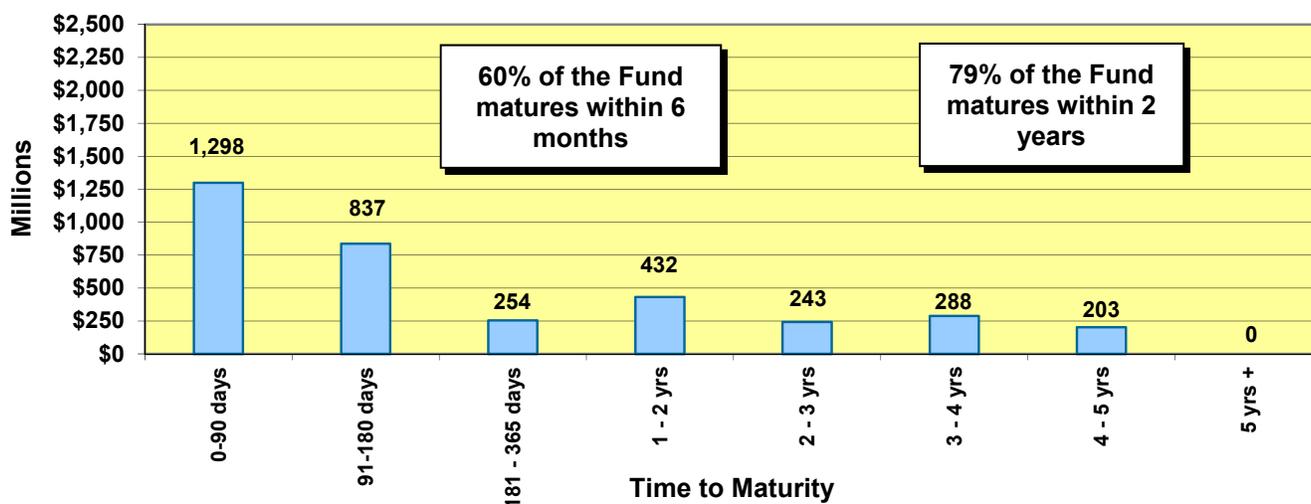
Portfolio Statistics	Quarter Ended 06/30/19	Quarter Ended 09/30/19
Average Daily Balance	\$4,393,022,539	\$3,658,920,049
Period-End Balance	\$4,327,235,862	\$3,554,687,797
Earned Interest Yield	2.484%	2.326%
Weighted Average Maturity	320 Days	384 Days
Duration in Years	0.850	1.019
Amortized Book Value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

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

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

Investment Description	Percentage of Portfolio at Cost 06/30/19	Percentage of Portfolio at Cost 09/30/19	Percentage of Portfolio at Market 09/30/19	Earned Interest Yield at 09/30/19
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	25.04%	27.63%	27.64%	2.060%
<i>Notes/Discount Notes FFCB</i>	9.22%	9.28%	9.28%	2.111%
<i>Notes/Discount Notes FHLB</i>	10.76%	12.33%	12.35%	2.142%
<i>Notes/Discount Notes FNMA</i>	3.91%	4.77%	4.76%	1.831%
<i>Notes/Discount Notes FHLMC</i>	1.14%	1.25%	1.25%	1.756%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	0.50%	0.49%	0.48%	2.484%
<b>Total USATM</b>	<b>25.53%</b>	<b>28.11%</b>	<b>28.12%</b>	<b>2.068%</b>
<b>Repurchase Agreements</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.000%</b>
<b>Supranationals</b>	<b>15.16%</b>	<b>18.45%</b>	<b>18.68%</b>	<b>2.471%</b>
<b>Commercial Paper</b>	<b>31.58%</b>	<b>30.51%</b>	<b>30.44%</b>	<b>2.218%</b>
<b>Certificates of Deposit</b>	<b>26.23%</b>	<b>21.10%</b>	<b>20.94%</b>	<b>2.204%</b>
<b>LAIF</b>	<b>1.50%</b>	<b>1.83%</b>	<b>1.81%</b>	<b>2.341%</b>
<b>Money Market Accounts</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**POOLED INVESTMENT FUND MATURITIES AS OF SEPTEMBER 30, 2019**  
**\$3.555 Billion**



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

### Projected Cash Flow

Based upon our cash flow model projection dated October 9, 2019, summarized below, we have sufficient cash flow to meet expenditures for the next 12 months.

Month	Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>						
Oct	20.0	\$1,282.0	\$718.8	\$563.2	\$45.0	\$518.2
Nov	20.0	\$1,311.5	\$459.8	\$851.7	\$45.0	\$806.7
Dec	20.0	\$1,657.4	\$1,178.2	\$479.2	\$45.0	\$434.2
Jan	20.0	\$1,488.1	\$1,031.1	\$457.0	\$45.0	\$412.0
Feb	20.0	\$820.2	\$704.4	\$115.8	\$45.0	\$70.8
Mar	20.0	\$903.4	\$759.5	\$143.9	\$45.0	\$98.9
Apr	20.0	\$1,244.2	\$768.8	\$475.4	\$45.0	\$430.4
May	20.0	\$642.5	\$940.1	(\$297.6)	\$45.0	(\$342.6)
Jun	20.0	\$802.2	\$971.7	(\$169.5)	\$45.0	(\$214.5)
Jul	20.0	\$698.5	\$1,285.5	(\$587.0)	\$45.0	(\$632.0)
Aug	20.0	\$566.0	\$755.0	(\$189.0)	\$45.0	(\$234.0)
Sep	20.0	\$725.3	\$695.2	\$30.1	\$45.0	(\$14.9)

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

### Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of September 30, 2019, is contained in the back of this report. This report notes the type of investment; name of the security; the CUSIP; the purchase date; the maturity date; the coupon and the yield; the par value, book value and market value of each security; the pricing source for the market value; and the duration of each security.

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

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

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

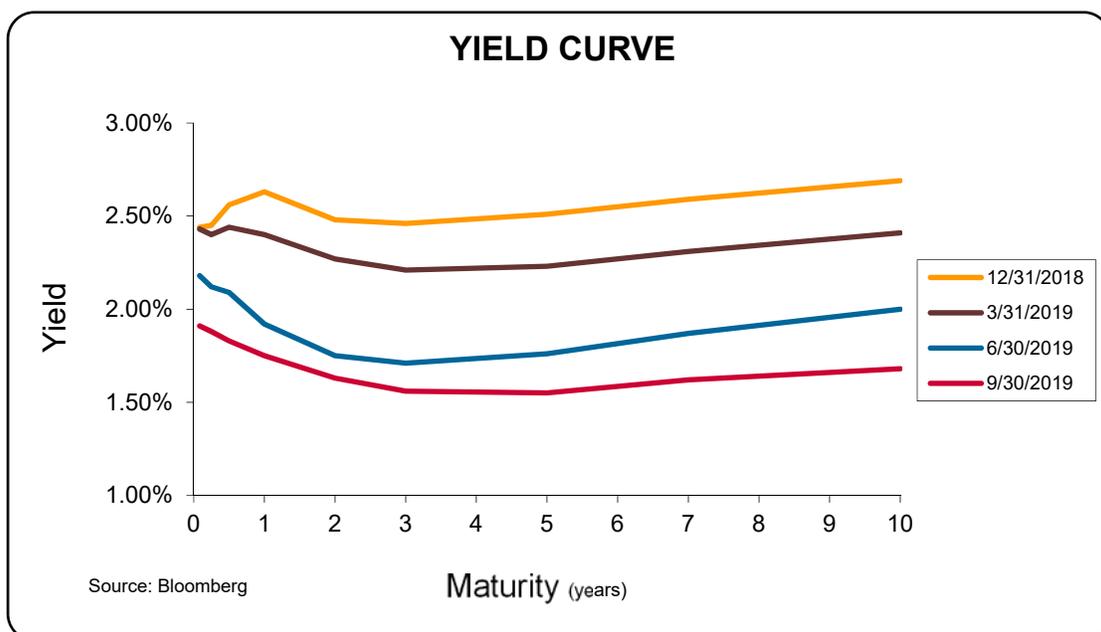
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

## Financial Markets Commentary

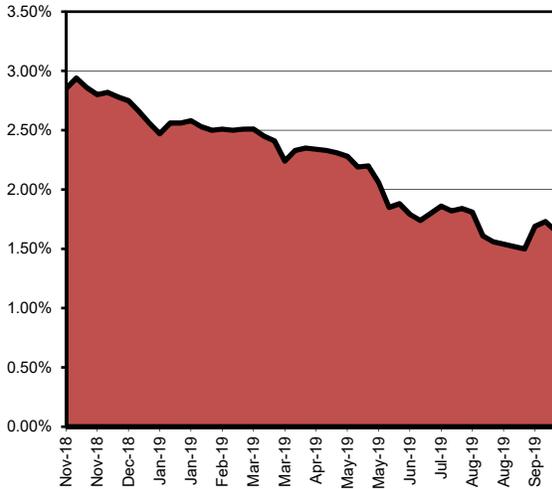
After a year and a half of rate hikes starting in December 2016, the Federal Open Market Committee (FOMC) cut the federal funds rate twice in the third quarter of 2019. With two 25 basis point cuts, first on July 31 and the second on September 18, the FOMC dropped the overnight federal funds rate to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

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

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

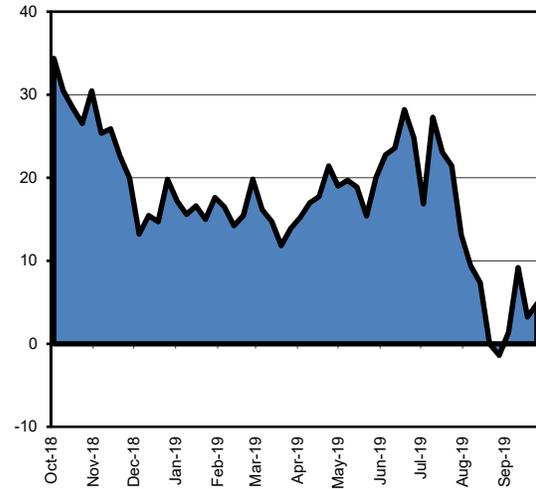


2-YEAR TREASURY NOTE



Source: Bloomberg

2-YEAR / 10-YEAR US TREASURY SPREAD



Source: Bloomberg

### Portfolio Management Strategy

During the past quarter, we continued to provide adequate liquidity to meet the cash flow needs of the Pooled Investment Fund participants. We are currently funding the cash flows for February 2020. We are purchasing two- and five-year U. S. Treasury, U.S. Agency, and Washington Supranational securities on a monthly basis for the “CORE” portfolio, which is composed of all securities maturing beyond one year. This laddered structure stabilizes the yield over longer periods. Over the next quarter, our quarterly yield should range between 2.10% and 2.20%.

Respectfully submitted,  
Bernard Santo Domingo  
Chief Investment Officer

Concur,  
Ben Lamera  
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: October 18, 2019

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

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

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

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

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

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
IADB NOTE (45)	4581X0BL1	2/13/2018	2/14/2020	3.875%	2.255%	25,000,000.00	25,788,750.00	25,161,500.00	SUNGARD	0.375
IBRD NOTE (20)	459058FA6	3/8/2018	3/30/2020	1.376%	2.362%	25,000,000.00	24,506,925.00	24,917,500.00	SUNGARD	0.498
IFC NOTE (45)	45950VLS3	4/12/2018	4/9/2020	2.460%	2.460%	25,000,000.00	25,000,000.00	25,027,000.00	SUNGARD	0.519
IADB NOTE (20)	4581X0CX4	5/9/2018	5/12/2020	1.625%	2.626%	25,000,000.00	24,513,471.25	24,951,750.00	SUNGARD	0.613
IADB NOTE (170)	4581X0CX4	6/5/2018	5/12/2020	1.625%	2.599%	25,000,000.00	24,543,200.00	24,951,750.00	SUNGARD	0.613
IFC NOTE (170)	45950VLZ7	7/20/2018	7/20/2020	2.690%	2.732%	25,000,000.00	24,979,650.00	24,979,650.00	SUNGARD	0.799
IBRD NOTE (45)	459058GA5	9/10/2018	9/4/2020	1.626%	2.735%	25,000,000.00	24,468,150.00	24,957,750.00	SUNGARD	0.924
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,030,900.00	SUNGARD	1.093
IFC NOTE (170)	45950VMQ6	11/13/2018	11/13/2020	3.000%	3.038%	25,000,000.00	24,981,600.00	25,263,750.00	SUNGARD	1.097
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	9,963,400.00	SUNGARD	1.333
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	9,979,600.00	SUNGARD	1.430
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	9,979,600.00	SUNGARD	1.430
IADB NOTE (170)	4581X0CS5	3/6/2019	3/15/2021	1.875%	2.633%	25,000,000.00	24,628,850.00	25,038,000.00	SUNGARD	1.444
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	9,941,800.00	SUNGARD	1.630
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	9,941,800.00	SUNGARD	1.630
IBRD NOTE (45)	459058FH1	5/6/2019	5/24/2021	1.376%	2.389%	25,000,000.00	24,496,250.00	24,854,500.00	SUNGARD	1.629
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	9,915,300.00	SUNGARD	1.803
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	19,825,600.00	SUNGARD	1.937
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	19,986,200.00	SUNGARD	2.321
IBRD NOTE (170)	45905UH23	4/27/2017	4/27/2022	1.930%	1.942%	20,000,000.00	19,989,000.00	19,989,000.00	SUNGARD	2.504
IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	20,543,000.00	SUNGARD	3.173
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	20,543,000.00	SUNGARD	3.172
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	20,744,000.00	SUNGARD	3.301
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	20,079,600.00	SUNGARD	3.430
IFC NOTE (170)	45950VLV6	4/20/2018	4/20/2023	2.826%	2.826%	20,000,000.00	20,000,000.00	20,000,000.00	SUNGARD	3.366
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.976%	2.976%	20,000,000.00	20,000,000.00	20,889,200.00	SUNGARD	3.509
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	20,841,600.00	SUNGARD	3.613
IFC NOTE (170)	45950KCP3	8/28/2018	7/31/2023	2.875%	2.869%	20,000,000.00	20,005,580.00	20,907,800.00	SUNGARD	3.640
IADB NOTE (170)	45818WBYP1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	20,877,800.00	SUNGARD	3.680
IBRD NOTE (170)	459058GL1	10/9/2018	9/27/2023	3.000%	3.187%	20,000,000.00	19,829,440.00	21,049,200.00	SUNGARD	3.790
IADB NOTE (170)	4581X0DF2	2/22/2019	1/16/2024	2.625%	2.640%	20,000,000.00	19,986,000.00	20,825,600.00	SUNGARD	4.068
IBRD NOTE (170)	459058GQ0	3/29/2019	3/19/2024	2.500%	2.307%	20,000,000.00	20,180,700.00	20,750,600.00	SUNGARD	4.255
IADB NOTE (170)	45818WCJ3	4/12/2019	4/9/2024	2.375%	2.401%	20,000,000.00	19,975,940.00	20,649,800.00	SUNGARD	4.269
IADB NOTE (170)	45818WCJ3	5/23/2019	4/9/2024	2.375%	2.326%	20,000,000.00	20,044,360.00	20,649,800.00	SUNGARD	4.269
<b>TOTAL SUPRANATIONALS</b>				2.250%	2.471%	660,000,000.00	655,913,586.25	669,007,350.00		2.247
						18.51%	18.45%	18.68%		

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

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

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

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



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

*Monthly Review — September 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	\$3,554,687,797
<i>Earned Income Yield for the Month</i>	<i>2.277%</i>
Weighted Average Maturity (Days)	384
Estimated Duration (Years)	1.019
Amortized Book Value	\$3,556,089,508
Month-End Market Value	\$3,581,524,657
Percent of Market to Book Value <sup>2</sup>	100.72%

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

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

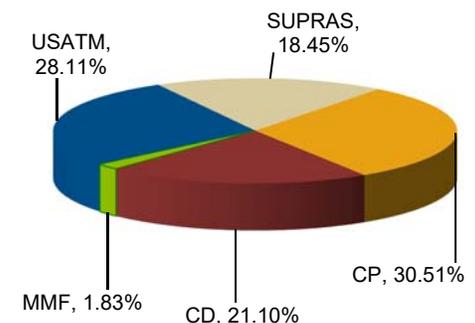
**PORTFOLIO STRUCTURE<sup>3</sup>**

Investment Description	Portfolio at Cost	Yield at Month End
<b>US Agency, Treasury &amp; Municipal Notes (USATM):</b>		
US Agency Notes	27.63%	2.060%
US Treasury Notes	0.00%	0.00%
Municipal Notes	0.49%	2.484%
<b>Total USATM</b>	<b>28.11%</b>	<b>2.068%</b>
<b>Supranationals (SUPRAS)</b>	<b>18.45%</b>	<b>2.471%</b>
<b>Commercial Paper (CP)</b>	<b>30.51%</b>	<b>2.218%</b>
<b>Certificates of Deposit (CD)</b>	<b>21.10%</b>	<b>2.204%</b>
<b>LAIF/Money Market Funds (MMF)</b>	<b>1.83%</b>	<b>2.341%</b>
<b>Repurchase Agreements (REPO)</b>	<b>0.00%</b>	<b>0.000%</b>

**Investment Objectives**

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

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



<b>US Agency Notes Breakdown Percent of Portfolio at Cost<sup>3</sup></b>	
FFCB Notes/Discount Notes	9.28%
FHLB Notes/Discount Notes	12.33%
FNMA Notes/Discount Notes	4.77%
FHLMC Notes/Discount Notes	1.25%
<b>Total US Agency Notes</b>	<b>27.63%</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 <https://finance.saccounty.net/Investments/Pages/RptQuartly.aspx>.

<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

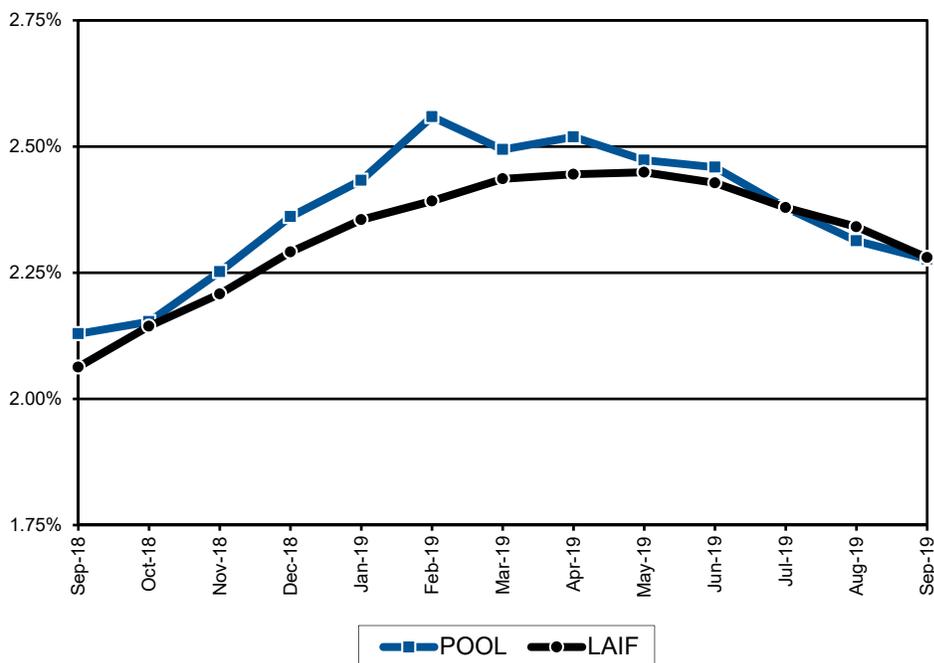
## YIELD HISTORY

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 History		
MONTH	POOL	LAIF
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%
Jul-19	2.38%	2.38%
Aug-19	2.31%	2.34%
Sep-19	2.28%	2.28%

## Earned Income Yield Over Last 12 Months



## CASH FLOW PROJECTION

The Pooled Investment Fund cash requirements are based on a 14-month historical cash flow model. The model has been adjusted for expected non-reoccurring participant liquidity needs. This projection, updated on October 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>						
Oct	20.0	\$1,282.0	\$718.8	\$563.2	\$45.0	\$518.2
Nov	20.0	\$1,311.5	\$459.8	\$851.7	\$45.0	\$806.7
Dec	20.0	\$1,657.4	\$1,178.2	\$479.2	\$45.0	\$434.2
Jan	20.0	\$1,488.1	\$1,031.1	\$457.0	\$45.0	\$412.0
Feb	20.0	\$820.2	\$704.4	\$115.8	\$45.0	\$70.8
Mar	20.0	\$903.4	\$759.5	\$143.9	\$45.0	\$98.9

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**

---

*Inter-Departmental Memorandum*

November 15, 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 September 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.

W:\POOL\TOC\Agenda Items\Approved Lists Report 19-11.docx

## Changes to the Investment Approved Lists For the Quarter Ended September 30, 2019

<i>Reaffirmed</i>	<i>Added<sup>1</sup></i>	<i>Deleted</i>
<b>Domestic Banks for all Legal Investments</b>		
Bank of America		
<b>Foreign Banks for all Legal Investments</b>		
Bank of Montreal CIBC UBS		
<b>Commercial Paper &amp; Medium-Term Note Issuers</b>		
Bank of Montreal CIBC Toyota		
<b>Community Reinvestment Act Approved Banks &amp; Credit Unions</b>		
<b>Firms for Purchase and Sale of Securities (Broker/Dealers &amp; Direct Issuers)</b>		
All		
<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.

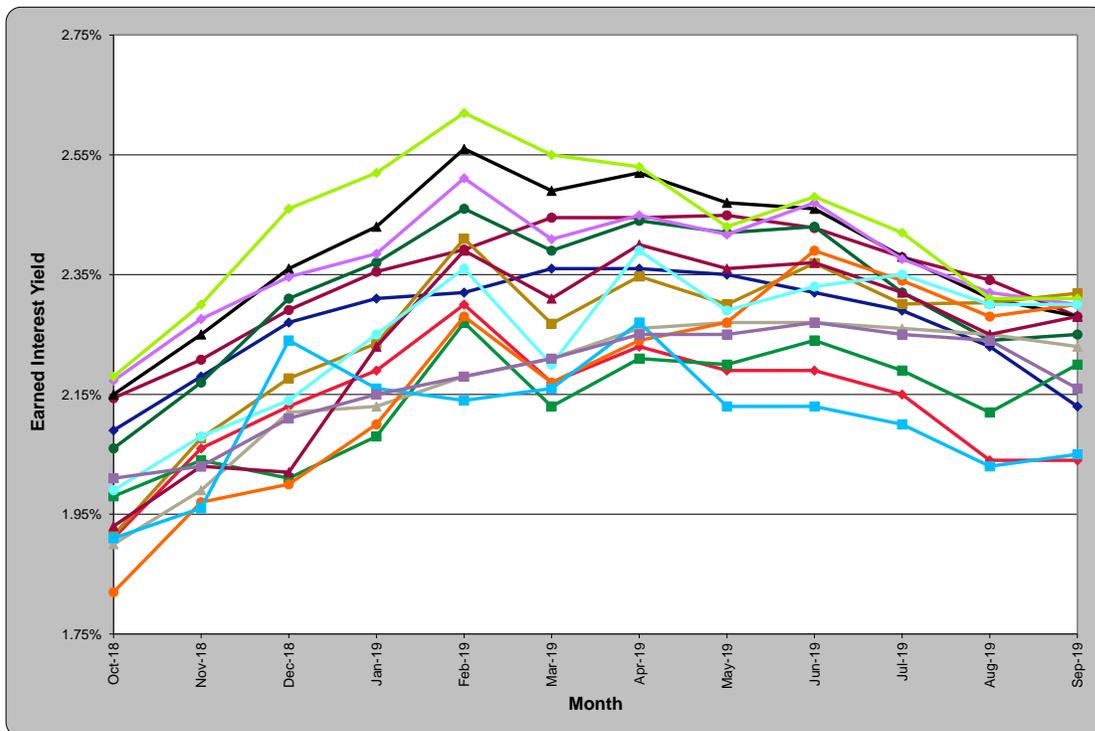
OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS  
JURISDICTIONS FOR SEPTEMBER 2019.

**Investment Fund Statistics Questionnaire Results  
September 2019**

Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	2.28%	\$3,419.6	384	100.72%
Sacramento County (All)	2.42%	\$4,242.9	382	N/A
Local Agency Investment Fund (LAIF)	2.28%	\$24,546.1	185	100.16%
Contra Costa County (Pooled)	2.31%	\$2,502.9	177	100.56%
Contra Costa County (All)	2.31%	\$2,792.6	166	100.19%
Fresno County	2.20%	\$3,651.7	738	101.10%
Los Angeles County	2.04%	\$27,326.0	539	99.95%
Merced County	2.28%	\$932.2	640	100.56%
Nevada County	2.05%	\$214.7	760	100.82%
Orange County	2.30%	\$3,830.5	329	100.46%
Orange County (Schools)	2.28%	\$4,834.6	325	100.45%
Riverside County	2.13%	\$6,236.7	401	100.30%
San Bernardino County	2.16%	\$6,533.0	492	100.68%
San Diego County	2.25%	\$8,477.7	690	100.45%
San Francisco City and County	2.30%	\$11,046.8	357	100.32%
San Luis Obispo County	2.23%	\$916.7	290	100.45%
Solano County	2.30%	\$1,173.3	438	100.40%
Sonoma County (Pooled)	2.32%	\$2,144.4	738	100.20%
Sonoma County (All)	2.37%	\$2,167.4	760	100.93%

**COMPARISON OF VARIOUS COUNTY POOLED INVESTMENT FUNDS AND LAIF  
12-MONTH YIELD PERFORMANCE AS OF SEPTEMBER 2019**

Jurisdiction	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
◆ Contra Costa	2.18%	2.30%	2.46%	2.52%	2.62%	2.55%	2.53%	2.43%	2.48%	2.42%	2.31%	2.31%
■ Fresno	1.98%	2.04%	2.01%	2.08%	2.27%	2.13%	2.21%	2.20%	2.24%	2.19%	2.12%	2.20%
● LAIF	2.14%	2.21%	2.29%	2.36%	2.39%	2.45%	2.45%	2.45%	2.43%	2.38%	2.34%	2.28%
◆ Los Angeles	1.91%	2.06%	2.13%	2.19%	2.30%	2.17%	2.23%	2.19%	2.19%	2.15%	2.04%	2.04%
▲ Merced	1.93%	2.03%	2.02%	2.23%	2.39%	2.31%	2.40%	2.36%	2.37%	2.32%	2.25%	2.28%
■ Nevada	1.91%	1.96%	2.24%	2.16%	2.14%	2.16%	2.27%	2.13%	2.13%	2.10%	2.03%	2.05%
● Orange	1.82%	1.97%	2.00%	2.10%	2.28%	2.17%	2.24%	2.27%	2.39%	2.34%	2.28%	2.30%
◆ Riverside	2.09%	2.18%	2.27%	2.31%	2.32%	2.36%	2.36%	2.35%	2.32%	2.29%	2.23%	2.13%
▲ Sacramento	2.15%	2.25%	2.36%	2.43%	2.56%	2.49%	2.52%	2.47%	2.46%	2.38%	2.31%	2.28%
■ San Bernardino	2.01%	2.03%	2.11%	2.15%	2.18%	2.21%	2.25%	2.25%	2.27%	2.25%	2.24%	2.16%
● San Diego	2.06%	2.17%	2.31%	2.37%	2.46%	2.39%	2.44%	2.42%	2.43%	2.32%	2.24%	2.25%
◆ San Francisco	2.17%	2.28%	2.35%	2.39%	2.51%	2.41%	2.45%	2.42%	2.47%	2.38%	2.32%	2.30%
▲ San Luis Obispo	1.90%	1.99%	2.12%	2.13%	2.18%	2.21%	2.26%	2.27%	2.27%	2.26%	2.25%	2.23%
● Solano	1.99%	2.08%	2.14%	2.25%	2.36%	2.20%	2.39%	2.29%	2.33%	2.35%	2.30%	2.30%
■ Sonoma	1.92%	2.08%	2.18%	2.24%	2.41%	2.27%	2.35%	2.30%	2.37%	2.30%	2.30%	2.32%



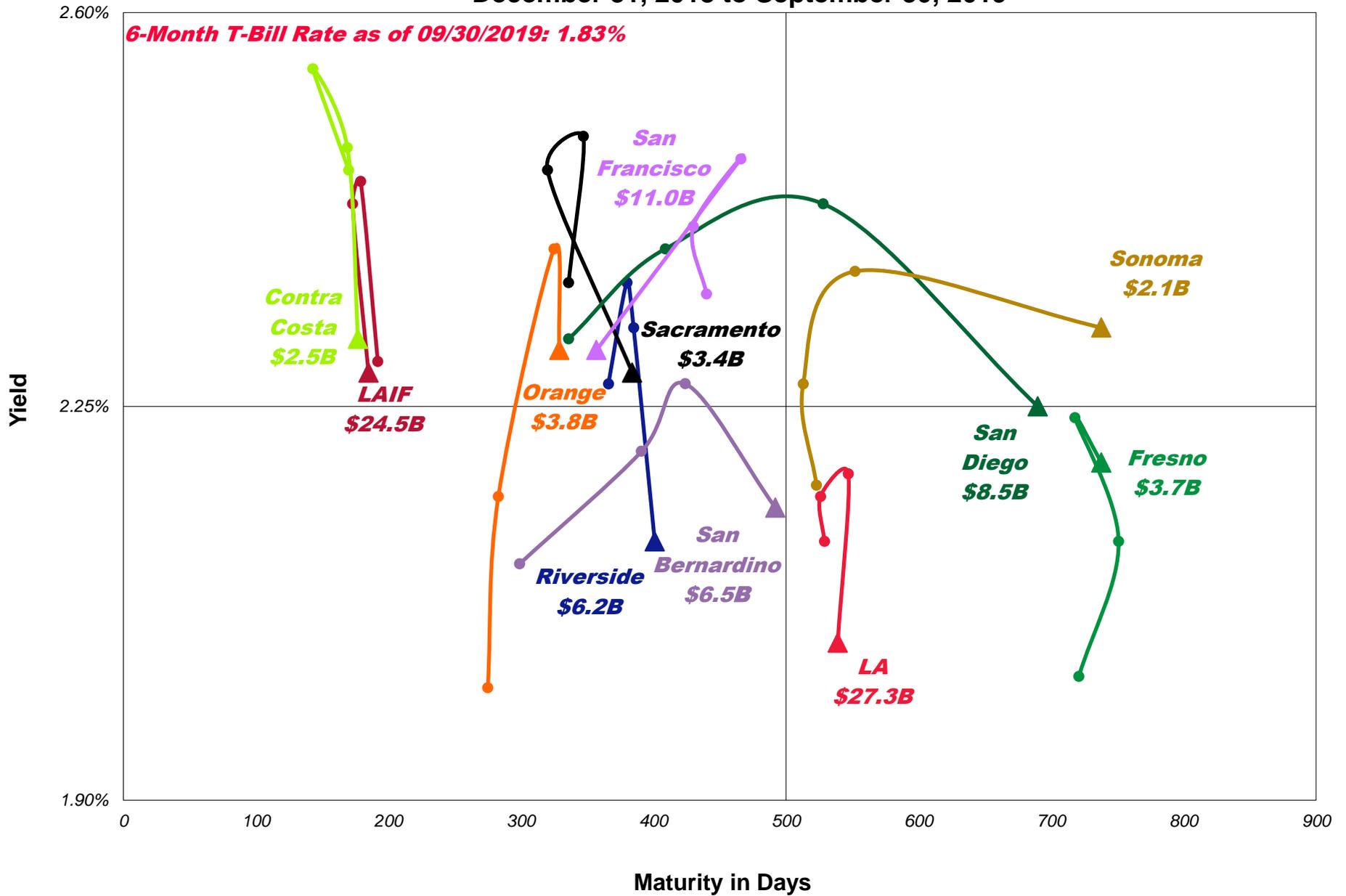
**NOTE:**

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

# Overview of Pooled Investment Fund Statistics from Various Jurisdictions

## Comparison of Yields and Average Weighted Maturities

December 31, 2018 to September 30, 2019



NEXT MEETING REMINDER – FRIDAY, FEBRUARY 21, 2020.

**NO WRITTEN REPORT**

ADJOURNMENT

**NO WRITTEN REPORT**