



**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.

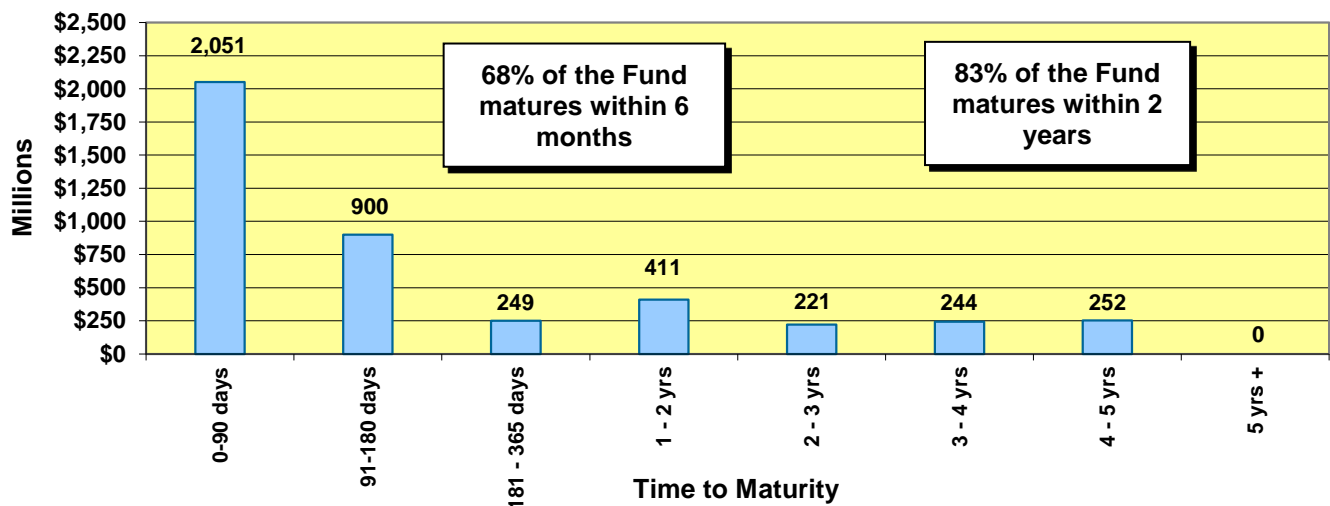
<b>Portfolio Statistics</b>	Quarter Ended 03/31/19	Quarter Ended 06/30/19
Average Daily Balance	\$3,927,759,623	\$4,393,022,539
Period-End Balance	\$4,075,304,801	\$4,327,235,862
Earned Interest Yield	2.492%	2.484%
Weighted Average Maturity	347 Days	320 Days
Duration in Years	0.921	0.850
Amortized Book 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).

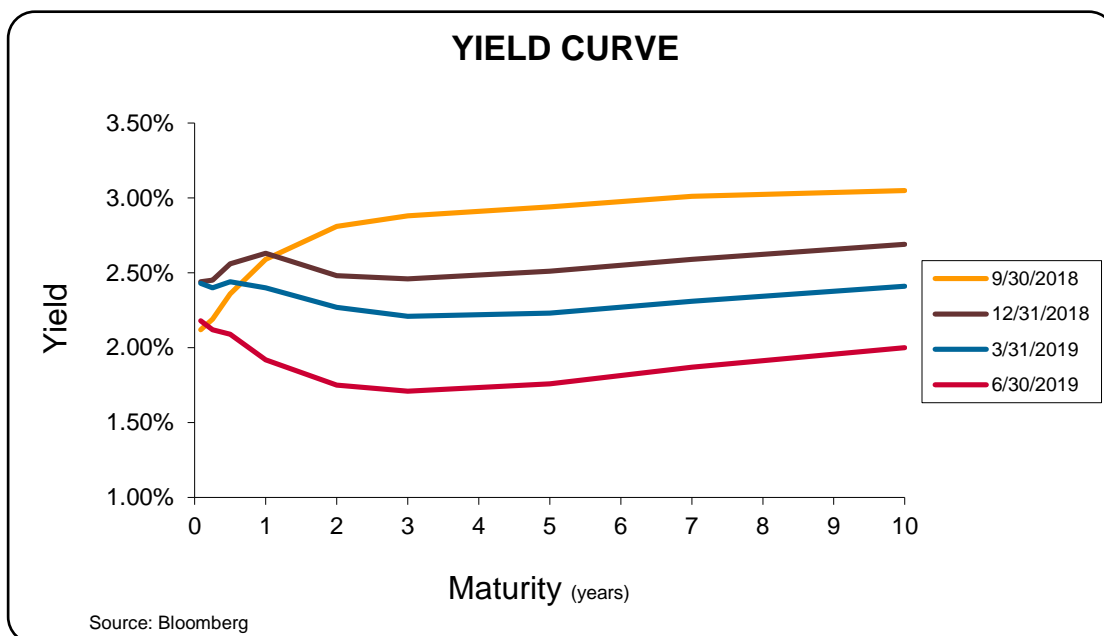
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

## Financial Markets Commentary

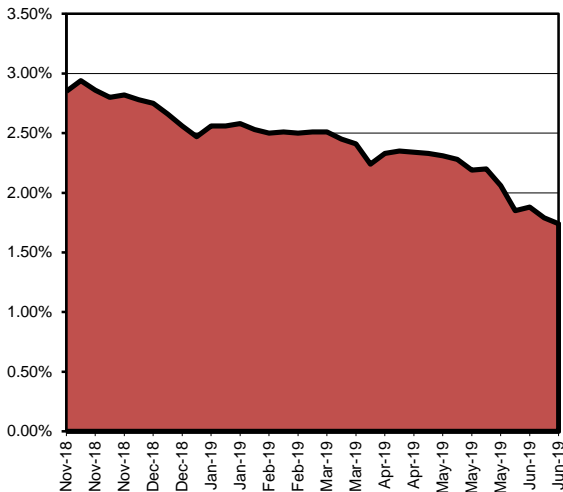
On June 19, 2019, the Federal Open Market Committee (FOMC) voted to keep the overnight federal funds rate at a range of 2.25% to 2.50% with one dissenter who preferred to cut 0.25% immediately. The overnight rate has remained unchanged since December 2018. Since this meeting the Federal Reserve has indicated 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.

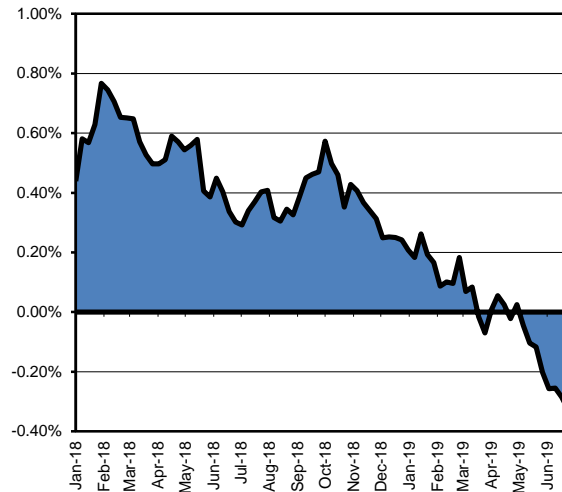


2-YEAR TREASURY NOTE



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)	3133EE529	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

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>
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

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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>