



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended December 31, 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 December 31, 2019.

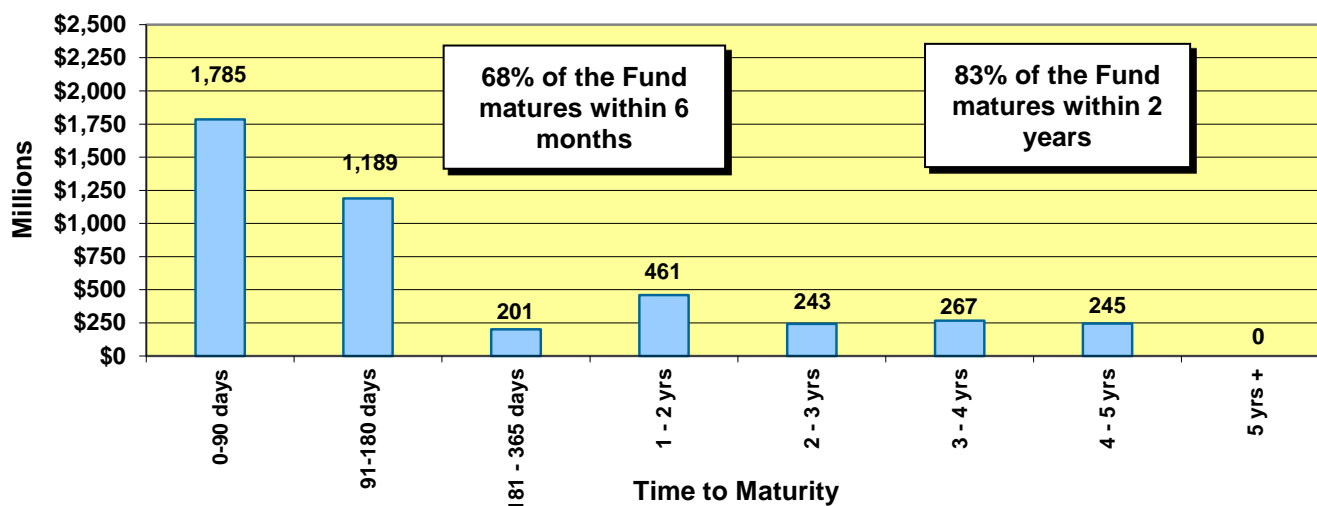
Portfolio Statistics	Quarter Ended 09/30/19	Quarter Ended 12/31/19
Average Daily Balance	\$3,658,920,049	\$3,670,717,039
Period-End Balance	\$3,554,687,797	\$4,390,056,625
Earned Interest Yield	2.326%	2.090%
Weighted Average Maturity	384 Days	340 Days
Duration in Years	1.019	0.904
Amortized Book Value	\$3,556,089,508	\$4,392,057,123
Market Value	\$3,581,524,567	\$4,414,274,467
Percent of Market to Cost	100.72%	100.51%

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 December 31, 2019¹

Investment Description	Percentage of Portfolio at Cost 09/30/19	Percentage of Portfolio at Cost 12/31/19	Percentage of Portfolio at Market 12/31/19	Earned Interest Yield at 12/31/19
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	27.63%	27.06%	27.08%	1.916%
<i>Notes/Discount Notes FFCB</i>	9.28%	7.96%	7.98%	2.093%
<i>Notes/Discount Notes FHLB</i>	12.33%	13.10%	13.09%	1.881%
<i>Notes/Discount Notes FNMA</i>	4.77%	3.63%	3.64%	1.831%
<i>Notes/Discount Notes FHLMC</i>	1.25%	2.37%	2.37%	1.647%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	0.49%	0.80%	0.79%	2.326%
Total USATM	28.11%	27.86%	27.87%	1.928%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	18.45%	14.94%	15.13%	2.471%
Commercial Paper	30.51%	30.21%	30.16%	1.871%
Certificates of Deposit	21.10%	25.51%	25.38%	1.897%
LAIF	1.83%	1.48%	1.47%	2.103%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2019
\$4.390 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated January 15, 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>						
Jan	20.0	\$1,538.1	\$1,031.1	\$507.0	\$45.0	\$462.0
Feb	20.0	\$1,035.3	\$704.4	\$330.9	\$45.0	\$285.9
Mar	20.0	\$1,345.2	\$759.5	\$585.7	\$45.0	\$540.7
Apr	20.0	\$1,474.9	\$768.8	\$706.1	\$45.0	\$661.1
May	20.0	\$1,241.4	\$940.1	\$301.3	\$45.0	\$256.3
Jun	20.0	\$1,217.9	\$971.7	\$246.2	\$45.0	\$201.2
Jul	20.0	\$698.8	\$1,285.5	(\$586.7)	\$45.0	(\$631.7)
Aug	20.0	\$584.3	\$781.8	(\$197.5)	\$45.0	(\$242.5)
Sep	20.0	\$778.7	\$912.0	(\$133.3)	\$45.0	(\$178.3)
Oct	20.0	\$766.1	\$792.9	(\$26.8)	\$45.0	(\$71.8)
Nov	20.0	\$797.7	\$768.5	\$29.2	\$45.0	(\$15.8)
Dec	20.0	\$1,551.5	\$903.3	\$648.2	\$45.0	\$603.2

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

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of December 31, 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 December 31, 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.

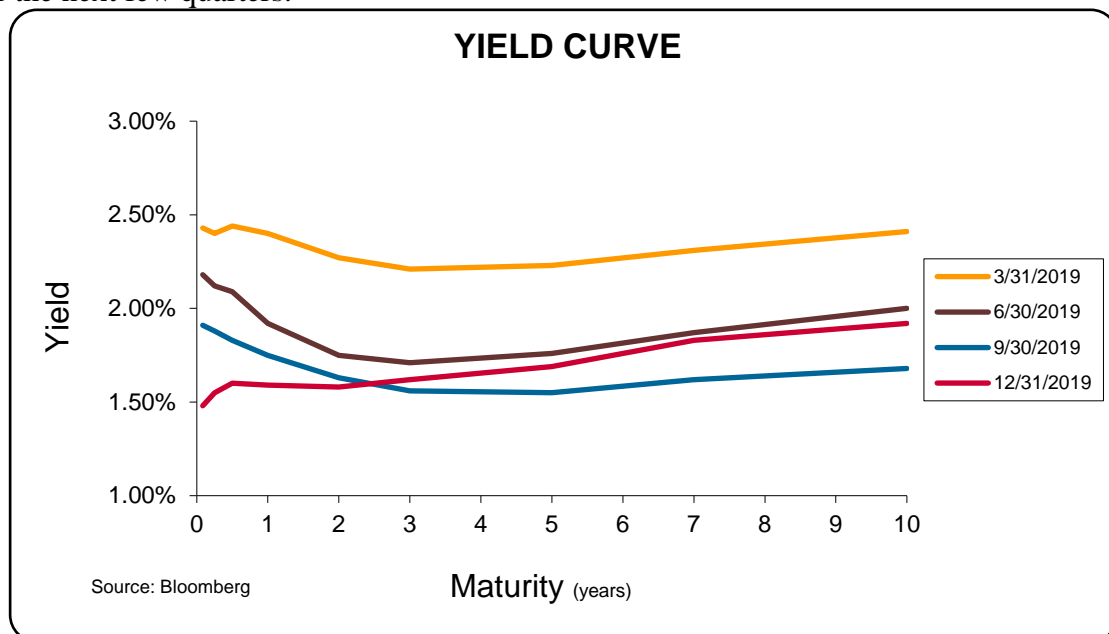
Financial Markets Commentary

The Federal Open Market Committee (FOMC) cut the federal funds rate three times in 2019 ending the year with a 1.50%-1.75% overnight rate. These were the first rate cuts by the FOMC since the Great Recession and were done by the FOMC to help continue the longest economic expansion in US History. The recession fears that peaked in the third quarter of 2019 eased with these monetary policy moves as the equity markets hit new highs. The Federal Reserve has indicated that a neutral monetary policy stance is warranted and that the federal funds rate is unlikely to change in 2020.

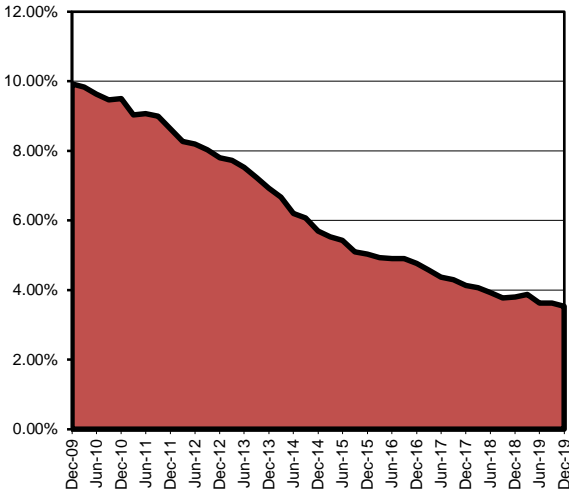
The US economy ended 2019 with near full employment and benign inflationary pressures. The unemployment rate in December was 3.5%, near its 50-year lows. US wage growth in December fell to 2.9%, an 18-month low, which should anchor inflation expectations. The core consumer prices index remained low at 2.3% in December and near the FOMC's target rate of 2.0%. The Federal Reserve has indicated it will need to see persistent above-trend inflation numbers before it would consider a tightening monetary policy. The Federal Reserve's current forecast is for 1.9% in 2020 and 2.0% in 2021 and 2022.

Although forecasts see a recession in 2020 as unlikely, certain parts of the US economy are showing signs of slowing. In December 2019, the ISM manufacturing index, a closely watched leading indicator of the US economy, recorded its lowest reading since the end of the last recession in 2009. The index fell below the key level of 50 for five straight months. A below-50 reading indicates the manufacturing sector is shrinking.

The US economy has been increasingly relying on American consumers in keeping the economy from falling into recession. US gross domestic product (GDP) is now nearly 100% reliant on consumer spending to remain positive. Tariffs were a major cause of weakness and a partial trade deal between the US and China will ease pressure on the US economy. However, a weak corporate investment climate as the stimulus from the 2018 tax cuts dissipates and weaker global growth, particularly from China, which posted its lowest annual GDP in 2019 in almost 30 years, point to slower US economic growth. With the Federal Reserve stating its intention of keeping monetary policy neutral in the US election year and slowing but still positive US economic growth, we expect the yield on the Pooled Investment Fund to move moderately lower from its current levels over the next few quarters.

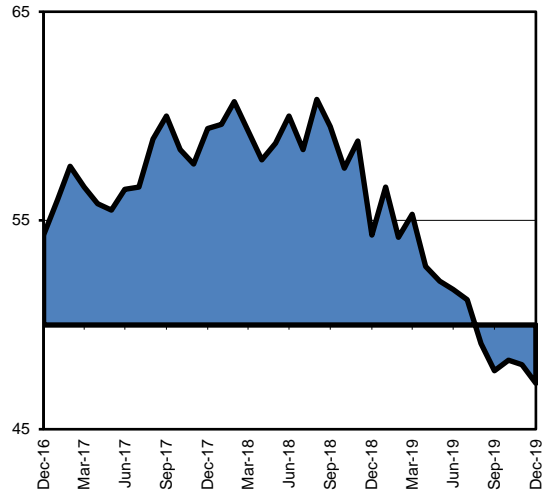


US UNEMPLOYMENT RATE



Source: Bloomberg

ISM MANUFACTURING



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 July 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 1.80% and 1.90%.

Respectfully submitted,
 Bernard Santo Domingo
 Chief Investment Officer

Concur,
 Ben Lamera
 Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: January 21, 2020

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2019

<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	2.326%	2.326%	1,114,333.62	1,114,333.62	1,114,333.62	BOOK	0.591
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	2.326%	2.326%	2,015,360.97	2,015,360.97	2,015,360.97	BOOK	1.577
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	2.326%	2.326%	3,694,050.53	3,694,050.53	3,694,050.53	BOOK	2.546
VR-SAC COUNTY 18-19		12/4/2018	8/1/2023	2.326%	2.326%	7,485,413.32	7,485,413.32	7,485,413.32	BOOK	3.461
VR-SAC COUNTY 19-20		11/19/2019	8/1/2024	2.326%	2.326%	20,638,708.00	20,638,708.00	20,638,708.00	BOOK	4.385
TOTAL VARIABLE RATE(MUNI)QUARTERLY				2.326%	2.326%	34,947,866.44	34,947,866.44	34,947,866.44		3.710
						0.79%	0.80%	0.79%		
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	10,012,600.00	SUNGARD	0.587
FFCB NOTE (20)	3133EJWPO	8/15/2018	8/10/2020	2.710%	2.685%	25,000,000.00	25,012,100.00	25,177,000.00	SUNGARD	0.602
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,998,150.00	SUNGARD	0.821
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,998,150.00	SUNGARD	0.821
FFCB NOTE (170)	3133EJ2R9	12/14/2018	12/14/2020	2.750%	2.847%	25,000,000.00	24,953,050.00	25,298,000.00	SUNGARD	0.946
FFCB NOTE (120)	3133EJ4Q9	1/11/2019	1/11/2021	2.550%	2.596%	25,000,000.00	24,977,750.00	25,249,000.00	SUNGARD	1.009
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	9,979,300.00	SUNGARD	1.098
FFCB NOTE (170)	3133EKAJ5	2/11/2019	2/11/2021	2.500%	2.545%	25,000,000.00	24,978,100.00	25,255,750.00	SUNGARD	1.093
FFCB NOTE (170)	3133EKFP6	4/5/2019	4/5/2021	2.230%	2.395%	25,000,000.00	24,919,950.00	25,207,500.00	SUNGARD	1.245
FFCB NOTE (170)	3133EKZV1	8/16/2019	8/16/2021	1.550%	1.705%	25,000,000.00	24,923,975.00	24,996,500.00	SUNGARD	1.602
FFCB NOTE (170)	3133EKY75	10/15/2019	10/15/2021	1.400%	1.555%	25,000,000.00	24,923,950.00	24,927,500.00	SUNGARD	1.768
FFCB NOTE (0260)	3133EK6D3	11/8/2019	11/8/2021	1.570%	1.625%	25,000,000.00	24,972,875.00	25,001,000.00	SUNGARD	1.830
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	20,148,800.00	SUNGARD	2.519
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	20,074,800.00	SUNGARD	2.636
FFCB NOTE (330)	3133EJ3Q0	12/21/2018	12/21/2023	2.875%	2.852%	20,000,000.00	20,021,380.00	20,945,400.00	SUNGARD	3.779
FFCB NOTE (170)	3133EKQU3	6/26/2019	6/13/2024	1.950%	1.877%	20,000,000.00	20,069,200.00	20,173,000.00	SUNGARD	4.280
FFCB NOTE (170)	3133EKA63	8/23/2019	8/16/2024	1.600%	1.554%	20,000,000.00	20,043,880.00	19,858,400.00	SUNGARD	4.450
FFCB NOTE (0120)	3133EK6J0	11/8/2019	11/8/2024	1.625%	1.821%	20,000,000.00	19,813,600.00	19,859,000.00	SUNGARD	4.674
TOTAL FED FARM CREDIT BONDS(FFCB)				2.033%	2.093%	350,000,000.00	349,486,810.00	352,159,850.00		2.069
						7.95%	7.96%	7.98%		
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	10,004,200.00	SUNGARD	0.200
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	10,002,800.00	SUNGARD	0.449
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	10,002,800.00	SUNGARD	0.449
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	10,010,500.00	SUNGARD	0.573
FHLB NOTE (170)	3130AF2D8	10/4/2018	10/15/2020	2.860%	2.861%	25,000,000.00	24,999,325.00	25,232,750.00	SUNGARD	0.782
FHLB NOTE (20)	3130A1W95	6/12/2019	6/11/2021	2.250%	2.014%	25,000,000.00	25,114,750.00	25,219,250.00	SUNGARD	1.428
FHLB NOTE (170)	3130AGLD5	7/8/2019	7/7/2021	1.875%	1.832%	25,000,000.00	25,021,175.00	25,107,250.00	SUNGARD	1.489
FHLB NOTE (170)	313378JP7	9/9/2019	9/10/2021	2.375%	1.573%	25,000,000.00	25,393,675.00	25,323,750.00	SUNGARD	1.657
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	20,107,400.00	SUNGARD	1.883
FHLB NOTE (0020)	313376C94	12/6/2019	12/10/2021	2.625%	1.602%	25,000,000.00	25,503,990.00	25,464,500.00	SUNGARD	1.904
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	20,260,400.00	SUNGARD	2.140

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2019

<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 (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	20,230,400.00	SUNGARD	2.390
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	20,194,200.00	SUNGARD	2.463
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	20,496,600.00	SUNGARD	2.848
FHLB NOTE (86)	313383YJ4	11/27/2018	9/8/2023	3.375%	3.038%	20,000,000.00	20,297,200.00	21,218,200.00	SUNGARD	3.463
FHLB NOTE (170)	3130A0F70	1/9/2019	12/8/2023	3.375%	2.734%	20,000,000.00	20,585,640.00	21,245,600.00	SUNGARD	3.715
FHLB NOTE (170)	3130A1XJ2	7/10/2019	6/14/2024	2.875%	1.964%	20,000,000.00	20,851,300.00	20,999,000.00	SUNGARD	4.212
FHLB NOTE (170)	3130A2UW4	9/16/2019	9/13/2024	2.875%	1.802%	20,000,000.00	21,019,820.00	21,046,600.00	SUNGARD	4.402
FHLB NOTE (170)	3130A2UW4	10/16/2019	9/13/2024	2.875%	1.698%	20,000,000.00	21,104,000.00	21,046,600.00	SUNGARD	4.403
FHLB NOTE (0170)	3130A3GE8	12/13/2019	12/13/2024	2.750%	1.736%	20,000,000.00	20,967,200.00	20,963,600.00	SUNGARD	4.664
TOTAL FED HOME LOAN BANKS				2.471%	2.035%	385,000,000.00	391,296,205.00	394,176,400.00		2.436
						8.75%	8.91%	8.93%		
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	10,000,300.00	SUNGARD	0.057
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	10,000,300.00	SUNGARD	0.057
FNMA (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	10,002,500.00	SUNGARD	0.181
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	10,024,400.00	SUNGARD	0.987
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	19,924,000.00	SUNGARD	1.746
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	19,924,000.00	SUNGARD	1.746
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	20,154,200.00	SUNGARD	1.962
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	20,128,800.00	SUNGARD	2.215
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	20,215,000.00	SUNGARD	2.688
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	20,215,000.00	SUNGARD	2.688
TOTAL FED NAT MORT ASSOC				1.759%	1.831%	160,000,000.00	159,451,945.20	160,588,500.00		1.708
						3.64%	3.63%	3.64%		
FHLB DISC NOTE (0086)	313384XP9	12/31/2019	6/1/2020	1.520%	1.530%	100,000,000.00	99,354,000.00	99,337,000.00	SUNGARD	0.419
FHLB DISC NOTE (0023)	313384XT1	12/16/2019	6/5/2020	1.570%	1.582%	45,000,000.00	44,662,450.00	44,694,000.00	SUNGARD	0.430
FHLB DISC NOTE (0004)	313384YA1	12/16/2019	6/12/2020	1.570%	1.582%	40,000,000.00	39,687,744.44	39,715,600.00	SUNGARD	0.449
TOTAL FHLB DISC NOTES				1.543%	1.554%	185,000,000.00	183,704,194.44	183,746,600.00		0.428
						4.20%	4.18%	4.16%		
FHLMC DISC NOTE (0170)	313396XW8	12/30/2019	6/8/2020	1.555%	1.566%	60,000,000.00	59,582,741.67	59,583,950.00	SUNGARD	0.438
TOTAL FHLMC DISC NOTES				1.555%	1.566%	60,000,000.00	59,582,741.67	59,583,950.00		0.438
						1.36%	1.36%	1.35%		
FHLMC NOTE (170)	3137EAEE5	1/4/2018	1/17/2020	1.500%	1.985%	25,000,000.00	24,759,250.00	24,997,500.00	SUNGARD	0.047
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	9,990,800.00	SUNGARD	0.334
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	9,926,200.00	SUNGARD	1.597

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2019

<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>
TOTAL FHLMC				1.389%	1.756%	45,000,000.00	44,549,650.00	44,914,500.00		0.455
						1.02%	1.01%	1.02%		
IADB NOTE (45)	4581XOBL1	2/13/2018	2/14/2020	3.875%	2.255%	25,000,000.00	25,788,750.00	25,058,500.00	SUNGARD	0.123
IBRD NOTE (20)	459058FA6	3/8/2018	3/30/2020	1.376%	2.362%	25,000,000.00	24,506,925.00	24,976,000.00	SUNGARD	0.246
IFC NOTE (45)	45950VLS3	4/12/2018	4/9/2020	2.460%	2.460%	25,000,000.00	25,000,000.00	25,038,750.00	SUNGARD	0.274
IADB NOTE (20)	4581XOCX4	5/9/2018	5/12/2020	1.625%	2.626%	25,000,000.00	24,513,471.25	24,985,500.00	SUNGARD	0.364
IADB NOTE (170)	4581XOCX4	6/5/2018	5/12/2020	1.625%	2.599%	25,000,000.00	24,543,200.00	24,985,500.00	SUNGARD	0.364
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	0.546
IBRD NOTE (45)	459058GA5	9/10/2018	9/4/2020	1.626%	2.735%	25,000,000.00	24,468,150.00	24,980,000.00	SUNGARD	0.671
IADB NOTE (45)	4581XOCD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,033,400.00	SUNGARD	0.850
IFC NOTE (170)	45950VMQ6	11/13/2018	11/13/2020	3.000%	3.038%	25,000,000.00	24,981,600.00	25,227,250.00	SUNGARD	0.859
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	9,973,500.00	SUNGARD	1.080
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	9,993,600.00	SUNGARD	1.177
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	9,993,600.00	SUNGARD	1.177
IADB NOTE (170)	4581XOCSS5	3/6/2019	3/15/2021	1.875%	2.633%	25,000,000.00	24,628,850.00	25,051,750.00	SUNGARD	1.192
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	9,961,900.00	SUNGARD	1.387
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	9,961,900.00	SUNGARD	1.387
IBRD NOTE (45)	459058FH1	5/6/2019	5/24/2021	1.376%	2.389%	25,000,000.00	24,496,250.00	24,904,750.00	SUNGARD	1.387
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	9,931,500.00	SUNGARD	1.550
IADB NOTE (170)	4581XOCV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	19,862,800.00	SUNGARD	1.684
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	19,981,800.00	SUNGARD	2.068
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	2.275
IADB NOTE (170)	4581XODA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	20,476,000.00	SUNGARD	2.920
IADB NOTE (170)	4581XODA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	20,476,000.00	SUNGARD	2.919
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	20,606,800.00	SUNGARD	3.048
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	20,039,800.00	SUNGARD	3.208
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	3.160
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.976%	2.976%	20,000,000.00	20,000,000.00	20,790,200.00	SUNGARD	3.305
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	20,743,600.00	SUNGARD	3.360
IFC NOTE (170)	45950KCP3	8/28/2018	7/31/2023	2.875%	2.869%	20,000,000.00	20,005,580.00	20,788,400.00	SUNGARD	3.390
IADB NOTE (170)	45818WBYP1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	20,773,200.00	SUNGARD	3.427
IBRD NOTE (170)	459058GL1	10/9/2018	9/27/2023	3.000%	3.187%	20,000,000.00	19,829,440.00	20,938,000.00	SUNGARD	3.537
IADB NOTE (170)	4581XODF2	2/22/2019	1/16/2024	2.625%	2.640%	20,000,000.00	19,986,000.00	20,676,200.00	SUNGARD	3.815
IBRD NOTE (170)	459058GQ0	3/29/2019	3/19/2024	2.500%	2.307%	20,000,000.00	20,180,700.00	20,621,800.00	SUNGARD	4.002
IADB NOTE (170)	45818WCJ3	4/12/2019	4/9/2024	2.375%	2.401%	20,000,000.00	19,975,940.00	20,526,400.00	SUNGARD	4.067
IABD NOTE (170)	45818WCJ3	5/23/2019	4/9/2024	2.375%	2.326%	20,000,000.00	20,044,360.00	20,526,400.00	SUNGARD	4.067
TOTAL SUPRANATIONALS				2.250%	2.471%	660,000,000.00	655,913,586.25	667,853,450.00		2.003
						15.00%	14.94%	15.13%		

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2019

<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-TOYOTA MOTOR (270)	89233GA22	8/8/2019	1/2/2020	2.020%	2.037%	20,000,000.00	19,835,033.33	19,999,055.56	SUNGARD	0.005
CP-BK OF MONTREAL (45)	06366GA25	8/20/2019	1/2/2020	1.900%	1.914%	65,000,000.00	64,536,875.00	64,996,930.56	SUNGARD	0.005
CP-BK OF MONTREAL (45)	06366GA33	8/20/2019	1/3/2020	1.900%	1.914%	20,000,000.00	19,856,444.44	19,998,111.11	SUNGARD	0.008
CP-TOYOTA MOTOR (270)	89233GA30	8/23/2019	1/3/2020	2.010%	2.025%	15,000,000.00	14,888,612.50	14,998,583.33	SUNGARD	0.008
CP-CHEVRON CORP (4)	16677JA63	9/3/2019	1/6/2020	1.950%	1.963%	55,000,000.00	54,627,604.17	54,987,013.89	SUNGARD	0.016
CP-TOYOTA MOTOR (270)	89233GA89	8/15/2019	1/8/2020	1.970%	1.986%	40,000,000.00	39,680,422.22	39,986,777.78	SUNGARD	0.022
CP-CHEVRON CORP (4)	16677JA97	9/3/2019	1/9/2020	1.950%	1.964%	25,000,000.00	24,826,666.67	24,990,555.56	SUNGARD	0.025
CP-CHEVRON (4)	16677JAA4	9/5/2019	1/10/2020	1.940%	1.953%	70,000,000.00	69,520,927.78	69,970,250.00	SUNGARD	0.027
CP-CANADIAN IMP (25)	13607EAD1	8/12/2019	1/13/2020	1.980%	1.997%	30,000,000.00	29,745,900.00	29,983,000.00	SUNGARD	0.036
CP-EXXON MOBIL (4)	30229AAQ2	9/27/2019	1/24/2020	1.940%	1.953%	30,000,000.00	29,807,616.67	29,967,416.67	SUNGARD	0.066
CP-EXXON MOBIL (4)	30229AAQ2	10/4/2019	1/24/2020	1.900%	1.911%	35,000,000.00	34,793,111.11	34,961,986.11	SUNGARD	0.066
CP-CANADIAN IMP (0025)	13607EAV1	11/27/2019	1/29/2020	1.820%	1.826%	50,000,000.00	49,840,750.00	49,933,888.89	SUNGARD	0.079
CP-TOYOTA (270)	89233GAW6	9/17/2019	1/30/2020	2.060%	2.076%	24,000,000.00	23,814,600.00	23,967,133.33	SUNGARD	0.082
CP-TORONTO DOMINION (20)	89116EAW3	9/19/2019	1/30/2020	2.040%	2.055%	20,000,000.00	19,849,266.67	19,972,611.11	SUNGARD	0.082
CP-BANK OF MONTREAL (45)	06366GAW9	9/19/2019	1/30/2020	2.000%	2.015%	25,000,000.00	24,815,277.78	24,965,763.89	SUNGARD	0.082
CP-TOYOTA MOTOR (270)	89233GB54	10/9/2019	2/5/2020	1.910%	1.922%	26,000,000.00	25,835,846.11	25,957,027.78	SUNGARD	0.099
CP-JP MORGAN (23)	46640PB77	10/17/2019	2/7/2020	1.900%	1.911%	50,000,000.00	49,701,805.56	49,912,638.89	SUNGARD	0.104
CP-EXXON MOBIL (260)	30229ABA6	10/18/2019	2/10/2020	1.820%	1.831%	45,000,000.00	44,738,375.00	44,915,000.00	SUNGARD	0.112
CP-ING US FUNDING (0023)	4497W0BJ6	10/22/2019	2/18/2020	1.890%	1.902%	30,000,000.00	29,812,575.00	29,932,000.00	SUNGARD	0.134
CP-ING US FUNDING (0004)	4497W0BL1	10/23/2019	2/20/2020	1.890%	1.902%	20,000,000.00	19,874,000.00	19,952,777.78	SUNGARD	0.140
CP-ING US FUNDING (0004)	4497W0BM9	10/24/2019	2/21/2020	1.890%	1.902%	30,000,000.00	29,811,000.00	29,927,750.00	SUNGARD	0.142
CP-JP MORGAN (0023)	46640PBR3	11/4/2019	2/25/2020	1.850%	1.861%	25,000,000.00	24,854,826.39	24,935,069.44	SUNGARD	0.153
CP-TORONTO DOMINION (0020)	89116EC50	11/1/2019	3/5/2020	1.750%	1.761%	25,000,000.00	24,848,090.28	24,921,777.78	SUNGARD	0.178
CP-TORONTO DOMINION (0020)	89116EC68	11/8/2019	3/6/2020	1.750%	1.760%	30,000,000.00	29,826,458.33	29,904,666.67	SUNGARD	0.181
CP-BANK OF MONTREAL (0045)	06366GC98	11/13/2019	3/9/2020	1.790%	1.800%	20,000,000.00	19,883,650.00	19,933,511.11	SUNGARD	0.189
CP-TORONTO DOMINION (0020)	89116ECA9	11/13/2019	3/10/2020	1.750%	1.760%	10,000,000.00	9,942,638.89	9,966,266.67	SUNGARD	0.192
CP-CANADIAN IMP (0025)	13607ECG2	11/15/2019	3/16/2020	1.680%	1.690%	25,000,000.00	24,857,666.67	24,908,333.33	SUNGARD	0.208
CP-JP MORGAN (0023)	46640PCJ0	11/18/2019	3/18/2020	1.840%	1.851%	30,000,000.00	29,814,466.67	29,887,066.67	SUNGARD	0.214
CP-CANADIAN IMP (0025)	13607ECL1	12/12/2019	3/20/2020	1.750%	1.758%	15,000,000.00	14,927,812.50	14,942,066.67	SUNGARD	0.219
CP-EXXON MOBIL (0170)	30229ACP2	12/12/2019	3/23/2020	0.000%	1.678%	25,000,000.00	24,881,708.25	24,899,777.78	SUNGARD	0.227
CP-TORONTO DOMINION (0020)	89116ED18	11/19/2019	4/1/2020	1.790%	1.802%	20,000,000.00	19,866,744.44	19,906,472.22	SUNGARD	0.252
CP-TORONTO DOMINION (0020)	89116ED18	11/20/2019	4/1/2020	1.800%	1.812%	25,000,000.00	24,833,750.00	24,883,090.28	SUNGARD	0.252
CP-TORONTO DOMINION (0020)	89116ED18	11/21/2019	4/1/2020	1.800%	1.812%	20,000,000.00	19,868,000.00	19,906,472.22	SUNGARD	0.252
CP-TORONTO DOMINION (0020)	89116ED18	12/2/2019	4/1/2020	1.850%	1.862%	25,000,000.00	24,844,548.61	24,883,090.28	SUNGARD	0.252
CP-CANADIAN IMP (0025)	13607ED22	12/2/2019	4/2/2020	1.740%	1.750%	35,000,000.00	34,793,616.67	34,834,527.78	SUNGARD	0.255
CP-BANK OF MONTREAL (0045)	06366GE13	12/4/2019	5/1/2020	1.785%	1.789%	10,000,000.00	9,926,120.83	9,938,155.56	SUNGARD	0.334
CP-EXXON MOBIL (0004)	30229AE13	12/5/2019	5/1/2020	1.700%	1.712%	40,000,000.00	39,720,444.44	39,752,622.22	SUNGARD	0.334
CP-TOYOTA MOTOR (0270)	89233GE44	12/3/2019	5/4/2020	1.850%	1.865%	35,000,000.00	34,724,812.50	34,778,177.78	SUNGARD	0.342
CP-EXXON MOBIL (0004)	30229AE54	12/5/2019	5/5/2020	1.700%	1.712%	35,000,000.00	34,748,777.78	34,776,388.89	SUNGARD	0.345
CP-TOYOTA MOTOR (0270)	89233GE69	12/5/2019	5/6/2020	1.840%	1.855%	20,000,000.00	19,843,600.00	19,871,200.00	SUNGARD	0.348
CP-BANK OF MONTREAL (0045)	06366GE70	12/6/2019	5/7/2020	1.745%	1.758%	50,000,000.00	49,629,187.50	49,675,444.44	SUNGARD	0.350
CP-TORONTO DOMINION (0020)	89116EEB5	12/6/2019	5/11/2020	1.830%	1.845%	15,000,000.00	14,880,287.50	14,899,566.67	SUNGARD	0.361

COUNTY OF SACRAMENTO
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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-TOYOTA MOTOR (0270)	89233GEF9	12/9/2019	5/15/2020	1.850%	1.865%	15,000,000.00	14,878,208.33	14,896,500.00	SUNGARD	0.372
CP-TORONTO DOMINION (0020)	89116EEJ8	12/11/2019	5/18/2020	1.850%	1.865%	15,000,000.00	14,877,437.50	14,894,200.00	SUNGARD	0.381
CP-BANK OF MONTREAL (0045)	06366GEJ4	12/11/2019	5/18/2020	1.840%	1.855%	15,000,000.00	14,878,100.00	14,894,200.00	SUNGARD	0.381
CP-TOYOTA MOTOR (0270)	89233GEK8	12/13/2019	5/19/2020	1.860%	1.875%	15,000,000.00	14,877,550.00	14,893,433.33	SUNGARD	0.383
CP-ING US FUNDING (0170)	4497W0EL8	12/19/2019	5/20/2020	1.900%	1.915%	15,000,000.00	14,878,875.00	14,892,666.67	SUNGARD	0.386
TOTAL COMMERCIAL PAPER DISC				1.828%	1.871%	1,335,000,000.00	1,326,120,089.09	1,331,151,016.70		0.161
						30.34%	30.21%	30.16%		
CD-US BANK (240)	90333VU40	9/6/2019	1/14/2020	1.970%	1.970%	35,000,000.00	35,000,000.00	35,003,115.10	SUNGARD	0.038
CD-US BANK (240)	90333VU57	9/12/2019	1/16/2020	1.960%	1.960%	20,000,000.00	20,000,000.00	20,001,950.85	SUNGARD	0.044
CD-US BANK (240)	90333VU73	9/16/2019	1/30/2020	1.990%	1.990%	30,000,000.00	30,000,000.00	30,006,237.59	SUNGARD	0.082
CD-SVENSKA (120)	86959RBZ2	9/19/2019	1/30/2020	2.045%	2.040%	30,000,000.00	30,000,550.02	30,007,610.97	SUNGARD	0.082
CD-RB OF CANADA (260)	78012URA5	9/23/2019	1/31/2020	2.020%	2.020%	110,000,000.00	110,000,000.00	110,026,519.64	SUNGARD	0.085
CD-SKANDINAVISKA (120)	83050PDM8	8/28/2019	2/3/2020	1.970%	1.970%	40,000,000.00	40,000,000.00	40,008,605.56	SUNGARD	0.093
CD-RABOBANK (280)	21684XCQ7	9/30/2019	2/3/2020	2.020%	2.020%	45,000,000.00	45,000,000.00	45,011,925.96	SUNGARD	0.093
CD-RABOBANK (280)	21684XCS3	10/2/2019	2/4/2020	1.990%	1.990%	50,000,000.00	50,000,000.00	50,012,199.99	SUNGARD	0.096
CD-RABOBANK (280)	21684XCV6	10/7/2019	2/7/2020	1.950%	1.950%	45,000,000.00	45,000,000.00	45,010,053.29	SUNGARD	0.104
CD-US BANK (0240)	90333VV49	10/28/2019	2/13/2020	1.790%	1.790%	15,000,000.00	15,000,000.00	15,000,996.96	SUNGARD	0.120
CD-SKANDINAVISKA (0120)	83050PFL8	10/25/2019	3/2/2020	1.890%	1.890%	50,000,000.00	50,000,000.00	50,013,214.40	SUNGARD	0.170
CD-US BANK (0240)	90333VV64	10/31/2019	3/2/2020	1.760%	1.760%	25,000,000.00	25,000,000.00	25,001,066.36	SUNGARD	0.170
CD-SKANDINAVISKA (0120)	83050PFU8	10/31/2019	3/2/2020	1.830%	1.830%	25,000,000.00	25,000,000.00	25,004,062.48	SUNGARD	0.170
CD-SKANDINAVISKA (0120)	83050PFV6	11/1/2019	3/3/2020	1.820%	1.820%	55,000,000.00	55,000,000.00	55,008,132.79	SUNGARD	0.172
CD-US BANK (0240)	90333VV98	11/12/2019	3/6/2020	1.780%	1.780%	45,000,000.00	45,000,000.00	45,003,767.26	SUNGARD	0.181
CD-SVENSKA (0120)	86959RDG2	11/15/2019	3/11/2020	1.795%	1.790%	40,000,000.00	40,000,646.24	40,004,798.38	SUNGARD	0.194
CD-US BANK (0240)	90333VX70	12/12/2019	3/20/2020	1.740%	1.740%	20,000,000.00	20,000,000.00	20,000,372.40	SUNGARD	0.219
CD-SVENSKA HANDEL (0120)	86959RDS6	12/2/2019	4/3/2020	1.805%	1.800%	45,000,000.00	45,000,764.05	44,999,107.48	SUNGARD	0.257
CD-SVENSKA HANDEL (0120)	86959RDV9	12/3/2019	4/6/2020	1.795%	1.790%	60,000,000.00	60,001,035.23	59,997,180.23	SUNGARD	0.266
CD-FIVE STAR BK (CRA)		4/25/2019	4/23/2020	2.450%	2.450%	5,000,000.00	5,000,000.00	5,009,586.89	SUNGARD	0.312
CD-EAST WEST BK (CRA)		4/25/2019	4/25/2020	2.750%	2.750%	10,000,000.00	10,000,000.00	10,029,005.93	SUNGARD	0.318
CD-RABOBANK (0280)	21684XDN3	12/4/2019	5/1/2020	1.820%	1.820%	40,000,000.00	40,000,000.00	40,001,014.42	SUNGARD	0.334
CD-BANK OF THE WEST (CRA)		5/10/2019	5/8/2020	2.500%	2.500%	10,000,000.00	10,000,000.00	10,023,514.04	SUNGARD	0.353
CD-ROYAL BK OR CANADA (0260)	78012URW7	12/6/2019	5/15/2020	1.820%	1.820%	80,000,000.00	80,000,000.00	80,002,315.02	SUNGARD	0.372
CD-US BANK (0240)	90333VX47	12/6/2019	5/15/2020	1.730%	1.730%	20,000,000.00	20,000,000.00	19,993,833.42	SUNGARD	0.372
CD-SKANDINAVISKA ENSKIL (0120)	83050PGZ6	12/9/2019	5/15/2020	1.830%	1.830%	25,000,000.00	25,000,000.00	25,001,686.19	SUNGARD	0.372
CD-CANADIAN IMPERIAL (0025)	13606C3U6	12/10/2019	5/15/2020	1.770%	1.770%	55,000,000.00	55,000,000.00	54,991,359.67	SUNGARD	0.372
CD-SVENSKA HANDEL (0120)	86959RDZ0	12/10/2019	5/15/2020	1.805%	1.800%	25,000,000.00	25,000,540.89	24,999,352.22	SUNGARD	0.372
CD-ROYAL BK OF CANADA (0260)	78012USL0	12/17/2019	5/29/2020	1.850%	1.850%	25,000,000.00	25,000,000.00	25,004,000.85	SUNGARD	0.411
CD-RABOBANK (0280)	21684XDP8	12/17/2019	5/29/2020	1.840%	1.840%	35,000,000.00	35,000,000.00	35,004,154.79	SUNGARD	0.411
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				1.894%	1.893%	1,115,000,000.00	1,115,003,536.43	1,115,180,741.13		0.209
						25.34%	25.40%	25.26%		

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2019

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
CD-UMPQUA BANK (CRA)		4/23/2019	4/23/2020	2.800%	2.800%	5,000,000.00	5,000,000.00	4,971,593.06	SUNGARD	0.312
TOTAL CD-ACT OVER 365/366				2.800%	2.800%	5,000,000.00	5,000,000.00	4,971,593.06		0.312
						0.11%	0.11%	0.11%		
LAIF POOL		7/31/1997	1/31/2020	2.103%	2.103%	65,000,000.00	65,000,000.00	65,000,000.00	BOOK	0.085
TOTAL PASSBOOK ACCOUNTS				2.103%	2.103%	65,000,000.00	65,000,000.00	65,000,000.00		0.085
						1.48%	1.48%	1.47%		
Grand Total				<u>1.968%</u>	<u>1.987%</u>	<u>4,399,947,866.44</u>	<u>4,390,056,624.52</u>	<u>4,414,274,467.33</u>		<u>0.904</u>