



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

AGENDA

- | ITEM | SUBJECT |
|-------------|---|
| 1. | Call To Order And Introductions. |
| 2. | Comments From The Public. |
| 3. | Approval Of February 15, 2019, Meeting Minutes. |
| 4. | Discussion And Action On The Annual Independent Accountant's Report Regarding Investment Compliance Requirements For The Pooled And Non-Pooled Investment Funds For The Year Ended December 31, 2018. |
| 5. | Discussion And Action On The Internal Audit Of Non-Pooled Investment Funds For The Quarter Ended March 31, 2019. |
| 6. | Status Report On Member Positions. |
| 7. | Discussion And Action On The Non-Pooled Funds Portfolio Report For The Quarter Ended March 31, 2019. |
| 8. | Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended March 31, 2019, And Compliance With Investment Policy. |
| 9. | Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For March 2019. |
| 10. | Community Reinvestment Act Program Update. |
| 11. | Discussion And Action On Report Of Compliance With Government Code Section 27133(d) And Investment Policy Regarding Statement Of Economic Interests. |
| 12. | Next Meeting Reminder - Friday, August 16, 2019. |
| 13. | Adjournment. |

CALL TO ORDER AND INTRODUCTIONS.

NO WRITTEN REPORT

COMMENTS FROM THE PUBLIC.

NO WRITTEN REPORT

APPROVAL OF FEBRUARY 15, 2019, MEETING MINUTES.



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

MINUTES

PRESENT: Jeremy Edwards, Angelica Hernandez, Ben Lamera, Chris Parker, Mario Rodriguez, Brandon Rose, Ronald Seaman, David Villanueva, Joseph Wilson.

ABSENT: Michael Smith.

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

GUESTS: None.

1. CALL TO ORDER AND INTRODUCTIONS.

Chair Chris Parker called the meeting to order at 9:04 a.m. Bernard Santo Domingo introduced the newly appointed School and Community College District representative, Mario Rodriguez, to the committee.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

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

The minutes of the November 16, 2018, meeting were approved as amended on a motion made by David Villanueva, seconded by Joseph Wilson, and carried (8-0).

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

Alan Matré reported for the quarter ended December 31, 2018, that twelve issues, one of which was new and none of which were external, were reviewed and no instances of non-compliance were found.

The Internal Audit Of Non-Pooled Investment Funds For The Quarter ended December 31, 2018, was accepted on a motion made by Angelica Hernandez, seconded by Mario Rodriguez, and unanimously carried (9-0).

5. STATUS REPORT ON MEMBER POSITIONS.

Dave Matuskey reported that the terms for public members representing District 1, 2, and 5 positions will expire on June 30, 2019. He also noted that Mario Rodriguez from the Los Rios Community College District was elected to fill the vacant School and Community College District Representative position and that the term for the Special Districts Representative will expire on June 30, 2019 and nominations would be requested from special districts in late February.

6. PRESENTATION OF THE SACRAMENTO COUNTY ANNUAL INVESTMENT POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2019.

Bernard Santo Domingo presented the *Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2019*. He noted that the only changes to the policy were grammatical and did not affect the intent of the policy.

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

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

The Non-Pooled Funds Portfolio Reports For The Quarter Ended December 31, 2018, was accepted on a motion made by Angelica Hernandez, seconded by Joseph Wilson, and unanimously carried (9-0).

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

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended December 31, 2018, and Compliance with Investment Policy. He stated that the Pooled Investment Fund was in compliance with the investment policy and California Government Code.

Bernard Santo Domingo provided his economic commentary. He noted that the Fed had previously forecasted two rate hikes in 2019, but has now said that it is on hold. Mr. Santo Domingo stated that he projects the pool yield to be around 2.5% for the next two quarters as rates have adjusted downward following the Fed's announcement.

The Quarterly Reports of the Pooled Investment Fund For The Quarter Ended December 31, 2018, were accepted on a motion made by Ronald Seaman, seconded by Jeremy Edwards, and unanimously carried (9-0).

9. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR DECEMBER 2018.

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

10. COMMUNITY REINVESTMENT ACT PROGRAM UPDATE.

Dave Matuskey reported that the annual solicitation for Community Reinvestment Act Program deposits would be mailed out to banks operating within the county in March.

11. PRESENTATION SURVEY RESULTS.

Dave Matuskey reported on the results of the survey of presentation topics for future committee meetings.

12. FPPC FORM 700 REMINDER.

Dave Matuskey updated the committee on the need to file Form 700s electronically by April 1, 2019.

13. NEXT MEETING REMINDER.

Chair Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, May 17, 2019, in the County Administration Center's Hearing Room One, Room 1487.

14. ADJOURNMENT.

The meeting was adjourned at 9:40 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 ANNUAL INDEPENDENT ACCOUNTANT'S
REPORT REGARDING INVESTMENT COMPLIANCE REQUIREMENTS FOR THE
POOLED AND NON-POOLED INVESTMENT FUNDS FOR THE YEAR ENDED
DECEMBER 31, 2018.

COUNTY OF SACRAMENTO

Treasury Oversight Committee
Independent Accountant's Report

For the Year Ended December 31, 2018



VAVRINEK, TRINE, DAY & CO., LLP
Certified Public Accountants

VALUE THE *difference*

INDEPENDENT ACCOUNTANTS' REPORT

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

We have examined management's assertion that the County of Sacramento, California (County) Treasurer complied with the investment compliance requirements presented in Article 6, Sections 27130 through 27137, of the California Government Code, the Sacramento County Annual Investment Policy for the Pooled Investment Fund and the Governing Investment Policy for the Non-Pooled Investment Fund as set forth in the accompanying Schedule 1, for the year ended December 31, 2018. Management is responsible for the County Treasurer's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the County Treasurer's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the County Treasurer's compliance with the specified requirements.

In our opinion, management's assertion that the County Treasurer complied with the aforementioned investment compliance requirements for the year ended December 31, 2018, is fairly stated in all material respects.

This report is intended solely for the information and use of the Board of Supervisors, management and the County Treasury Oversight Committee and is not intended to be and should not be used by anyone other than these specified parties.

Sacramento, California
May 10, 2019

**COUNTY OF SACRAMENTO
STATEMENT OF ASSERTIONS
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS
SCHEDULE 1**

RE: Assertions of the County of Sacramento (County) Treasurer Regarding Compliance with Article 6, Sections 27130 through 27137 of the CA Government Code, the Sacramento County Annual Investment Policy for the Pooled Investment Fund and the Governing Investment Policy for the Non-Pooled Investment Fund for the year ended December 31, 2018.

The County Treasurer asserts compliance with the investment compliance requirements presented in the California Government Code, Article 6, Sections 27130 through 27137, the Sacramento County Annual Investment Policy for the Pooled Investment Fund and the Governing Investment Policy for the Non-Pooled Investment Fund which are as follows:

Article 6:

1. 27130 - The Legislature finds and declares that local agencies, including school districts, should participate in reviewing the policies that guide the investment of those funds. The Legislature further finds and declares that by pooling deposits from local agencies and other participants, county treasuries operate in the public interest when they consolidate banking and investment activities, reduce duplication, achieve economies of scale, and carry out coherent and consolidated investment strategies. The Legislature further finds and declares that the creation of county treasury oversight committees will promote the public interest by involving depositors in the management of their funds and by enhancing the security and investment return on their funds by providing a more stable and predictable balance for investment by establishing criteria for the withdrawal of funds.
2. 27131 - (a) The board of supervisors in each county or city and county may, if the county or city and county is investing surplus funds, establish a county treasury oversight committee. The board of supervisors, in consultation with the county treasurer, shall determine the exact size of the committee, which shall consist of from 3 to 11 members, and the categories from which the members shall be represented, as specified in subdivisions (a) to (g), inclusive, of Section 27132. Members shall be nominated by the treasurer and confirmed by the board of supervisors. (b) In recognition of the state and local interests served by the action made optional in subdivision (a), the Legislature encourages local agencies to continue taking the action formerly mandated by this section. However, nothing in this subdivision may be construed to impose any liability on a local agency that does not continue to take the former mandated action.
3. 27132 - The county treasury oversight committee, pursuant to Section 27131, shall consist of members appointed from the following: (a) the county treasurer. (b) The county auditor, auditor-controller, or finance director, as the case may be. (c) A representative appointed by the county board of supervisors. (d) The county superintendent of schools or his or her designee. (e) A representative selected by a majority of the presiding officers of the governing bodies of the school districts and community college districts in the county. (f) A representative selected by a majority of the presiding officers of the legislative bodies of the special districts in the county that are required or authorized to deposit funds in the county treasury. (g) Up to five other members of the public. (1) A majority of the other public members shall have expertise in, or an academic background in, public finance. (2) The other public members shall be economically diverse and bipartisan in political registration.
4. 27132.1 - A member may not be employed by an entity that has (a) contributed to the campaign of a candidate for the office of local treasurer, or (b) contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the committee.

**COUNTY OF SACRAMENTO
STATEMENT OF ASSERTIONS
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS, (Continued)
SCHEDULE 1**

Article 6 (Continued):

5. 27132.2 - A member may not directly or indirectly raise money for a candidate for local treasurer or a member of the governing board of any local agency that has deposited funds in the county treasury while a member of the committee.
6. 27132.3 - A member may not secure employment with, or be employed by, bond underwriters, bond counsel, security brokerages or dealers, or financial services firms, with whom the treasurer is doing business during the period that the person is a member of the committee or for one year after leaving the committee.
7. 27132.4 - Committee meetings shall be open to the public and subject to the Ralph M. Brown Act (Chapter 9 (commencing with Section 54950) of Part 1 of Division 2 of Title 5).
8. 27133 - In any county that establishes a county treasury oversight committee pursuant to this article, the county treasurer shall annually prepare an investment policy that will be reviewed and monitored by the county treasury oversight committee. The investment policy shall include all of the following: (a) A list of securities or other instruments in which the county treasury may invest, according to law, including the maximum allowable percentage by type of security. (b) The maximum term of any security purchased by the county treasury. (c) The criteria for selecting security brokers and dealers from, to, or through whom the county treasury may purchase or sell securities or other instruments. The criteria shall prohibit the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local treasurer, any member of the governing board of the local agency, or any candidate for those offices. (d) Limits on the receipt of honoraria, gifts, and gratuities from advisors, brokers, dealers, bankers, or other persons with whom the county treasury conducts business by any member of the county treasury oversight committee. These limits may be in addition to the limits set by a committee member's own agency, by state law, or by the Fair Political Practices Commission. (e) A requirement that the county treasurer provide the county treasury oversight committee with an investment report as required by the board of supervisors. (f) The manner of calculating and apportioning the costs, authorized by Section 27013, of investing, depositing, banking, auditing, reporting, or otherwise handling or managing funds. (g) The terms and conditions under which local agencies and other entities that are not required to deposit their funds in the county treasury may deposit funds for investment purposes. (h) Criteria for considering requests to withdraw funds from the county treasury, pursuant to Section 27136. The criteria shall include an assessment of the effect of a proposed withdrawal on the stability and predictability of the investments in the county treasury.
9. 27134 - The county treasury oversight committee shall cause an annual audit to be conducted to determine the county treasury's compliance with this article. The audit may include issues relating to the structure of the investment portfolio and risk.
10. 27135 - The costs of complying with this article shall be county charges and may be included with those charges enumerated under Section 27013.

**COUNTY OF SACRAMENTO
STATEMENT OF ASSERTIONS
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS, (Continued)
SCHEDULE 1**

Article 6 (Continued):

11. 27136 - (a) Notwithstanding any other provisions of law, any local agency, public agency, public entity, or public official that has funds on deposit in the county treasury pool and that seeks to withdraw funds for the purpose of investing or depositing those funds outside the county treasury pool, shall first submit the request for withdrawal to the county treasurer before withdrawing funds from the county treasury pool. (b) The county treasurer shall evaluate each proposed withdrawal for its consistency with the criteria adopted pursuant to subdivision (h) of Section 27133. Prior to approving a withdrawal, the county treasurer shall find that the proposed withdrawal will not adversely affect the interests of the other depositors in the county treasury pool.
12. 27137 - Nothing in this article shall be construed to allow the county treasury oversight committee to direct individual investment decisions, select individual investment advisors, brokers, or dealers, or impinge on the day-to-day operations of the county treasury.

Annual Investment Policy:

13. The annual investment policy states that the Pooled Investment Fund (Fund) shall be prudently invested to meet the specific objectives of (1) Safety of Principal, (2) Liquidity, (3) Public Trust and (4) Maximum Rate of Return.
14. The annual investment policy states that internal controls shall be established to provide reasonable assurance that investment objectives are met and assets are protected from loss, theft or misuse.
15. Investments maintained in the Fund shall be limited to those authorized per Government Code Sections 53601 et seq. and 53635 et seq. Authorized investments shall also be in accordance with California Government Code Section 16429.1, investments into LAIF.
16. The Director of Finance shall not invest funds in any securities that have the possibility of returning a zero or negative yield if held to maturity. These shall include inverse floaters, range notes and interest-only strips that are derived from a pool of mortgages.
17. Investments must comply with the credit, maximum maturities and maximum concentration requirements of the policy.
18. Repurchase and reverse repurchase agreements must comply with maturity requirements. Repurchase agreements must comply with collateral requirements.
19. Transactions are to be executed through either government security dealers reporting as primary dealers to the Market Reports Division of the Federal Reserve Bank of New York or financial institutions on the approved list of broker/dealers and financial institutions.
20. Broker/dealers must meet criteria specified in the policy to be placed on the approved list prepared by the Investment Group.
21. The Investment Group is responsible for maintenance of approved lists and investment guidelines including management investment style and strategy.

**COUNTY OF SACRAMENTO
STATEMENT OF ASSERTIONS
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS, (Continued)
SCHEDULE 1**

Annual Investment Policy (Continued):

22. The costs of managing the portfolio shall be charged to the investment earnings and the net earnings shall be allocated to Fund participants based upon the average daily cash balance.
23. The Review Group is responsible for the monthly review and evaluation of investment activity and its compliance to the corresponding governing articles and investment objectives and prepares and presents a comprehensive review and evaluation of the transactions to the Director of Finance.
24. The Director of Finance shall review the daily investment activity and corresponding bank balances.
25. The Director of Finance shall perform a quarterly review of the Pooled Investment Fund activity and its compliance to the annual policy and government code.
26. The Treasury Oversight Committee shall cause an annual audit of compliance with Article 6 (Section 27130 through 27137) for the Pooled Investment Fund.
27. All securities purchased, except for, time deposits, deposits with LAIF and bank short-term investment funds, shall be delivered to the independent third party selected by the Director of Finance.
28. Quarterly, the Director of Finance will provide to the Oversight Committee and to any local agency participant that requests a copy, a detailed report on the Pooled Investment Fund. Pursuant to California Government Code Section 53646, the report will list the type of investments, name of issuer, maturity date, par and dollar amount of the investment. For the total Pooled Investment Fund, the report will list average maturity, the market value, and the pricing source. Additionally, the report will show any funds under the management of contracting parties, a statement of compliance to the Policy and a statement of the Pooled Investment Fund's ability to meet the expected expenditure requirements for the next six months.
29. The Director of Finance will honor all requests to withdraw funds for normal cash flow purposes. Any requests to withdraw funds for purposes other than cash flow, such as for external investing, shall be subject to the consent of the Director of Finance. Such requests for withdrawals must first be made in writing to the Director of Finance.
30. The Director of Finance shall annually submit to the County Board of Supervisors (the Board), the County Treasury Oversight Committee and the Boards of all local agency participants a written statement of investment policy. The Board shall review and approve this policy annually.
31. The Director of Finance, individuals responsible for management of the portfolios, and members of the Investment Group, Review Group and the Treasury Oversight Committee must report gifts, honoraria and gratuities received in excess of \$50 in a 12-month period. Gifts are limited to \$470 in aggregate in a 12-month period.
32. Outside investors must approve the Sacramento County Pooled Investment Fund as an authorized investment and issue a memorandum of understanding. Withdrawals must be made in writing 30 days in advance with the consent of the Director of Finance.

**COUNTY OF SACRAMENTO
STATEMENT OF ASSERTIONS
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS, (Continued)
SCHEDULE 1**

Governing Investment Policy (non-pooled):

33. Investments purchased shall be limited to those authorized per Government Code Sections 53601 and 53601.1 or as stated in the appropriate governing documents.

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

COUNTY OF SACRAMENTO

Treasury Oversight Committee
Non-Pooled Investments
Performance Audit Report

For the Quarter Ended March 31, 2019

Audit Staff:

Alan A. Matré, C.P.A.
Tae-Young Kang

Chief of Audits
Senior Auditor

**COUNTY OF SACRAMENTO
TREASURY OVERSIGHT COMMITTEE
NON-POOLED INVESTMENTS
PERFORMANCE AUDIT REPORT
FOR THE QUARTER ENDED MARCH 31, 2019**

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Performance Audit Report 1

Sample of Non-Pooled Investments for Quarter Ended March 31, 2019 - Schedule I 4

Department of Finance

Ben Lamera
Director



Auditor-Controller Division

Joyce Renison
Assistant Auditor-Controller

County of Sacramento

April 12, 2019

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

We have audited the Sacramento County Non-Pooled Investment Fund's (Fund) for the quarter ended March 31, 2019.

We conducted this performance audit in accordance with Generally Accepted Government Auditing Standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objective.

Our audit was conducted to verify the Sacramento County Non-Pooled Investment Fund (Fund)'s compliance with County of Sacramento, Non-Pooled Investment Policy (Policy) as described below for the quarter ended March 31, 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 March 31, 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 March 31, 2019, including three new issues since quarter ended December 31, 2018 to test for compliance with the Policy. See Schedule I, *Sample of Non-Pooled Investments for Quarter Ended March 31, 2019*. The twelve non-pooled investments totaled \$383,699,420 that represents approximately 55% of the total \$ 695,726,565 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 to the internal control or compliance of the Fund, the accounts and records being audited including the approval or posting of financial transactions that would therefore enable the reader of this report to rely on the information contained herein.

Based on our audit, the Fund complied with the Policy for the quarter ended March 31, 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 MARCH 31, 2019**

<u>Issue</u> ⁽¹⁾	<u>Book Value</u> <u>3/31/19</u>	<u>% of Portfolio</u>
<i>Elk Grove USD, Elec 16, Series 19 (GO)</i>	\$ <i>119,561,907</i>	<i>17 %</i>
<i>San Juan USD, Elec 12, Series 19 (GO)</i>	<i>116,796,023</i>	<i>17</i>
<i>San Juan USD, Elec 16, Series 19 (GO)</i>	<i>85,599,581</i>	<i>12</i>
San Juan USD, Elec 02, Series 17 (GO)	18,085,336	3
Airports System Ref 2018A-C (REV)	12,611,462	2
2010 Refunding COPs (COP)	11,879,097	2
Metro Air Park 2004 A (MR)	10,064,327	1
North Vineyard No. 1 2016 (MR)	8,033,901	1
Metro Air Park (MR)	1,060,611	<1
Airport System 2008 D-E (REV)	6,268	<1
SASD Series 2010 A&B (REV)	456	<1
Co. Sanitation Series 2001 (REV)	451	<1
Total Non-Pooled Investments tested ⁽²⁾	<u>\$ 383,699,420</u>	<u>Approx. 55%</u>

(1) The selected sample of non-pooled investments for the quarter ended March 31, 2019 was selected based upon outstanding issues at January 1, 2019, plus any untested new issues since quarter ended December 31, 2018.

(2) The total amount of non-pooled investments managed for the quarter ended March 31, 2019 was \$711,930,353 (\$695,726,565 internally and \$16,203,788 externally managed).

Fund Type

(COP) – Certificates of Participation Notes

(MR) – Mello Roos Bonds

(GO) – General Obligation Bonds

(REV) – Revenue Bonds

Indicates new issue

STATUS REPORT ON MEMBER POSITIONS.

Department of Finance

Ben Lamera
Director



Divisions

Administration
Auditor-Controller
Consolidated Utilities Billing & Service
Investments
Tax Collection & Business Licensing
Treasury

County of Sacramento

Inter-Departmental Memorandum

May 17, 2019

To: Treasury Oversight Committee

From: Ben Lamera
Director of Finance

Subject: **STATUS REPORT ON MEMBER POSITIONS**

Special District Representative

On April 12, 2019, ballots were sent to the board chairs of all special districts for the election of the next Special District Representative to the Treasury Oversight Committee. Ballots are due by May 24, 2019, and the successful candidate will be ratified by the Board of Supervisors in July 2019.

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



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED MARCH 31, 2019

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

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PORTFOLIO CONCENTRATION & CREDIT QUALITY

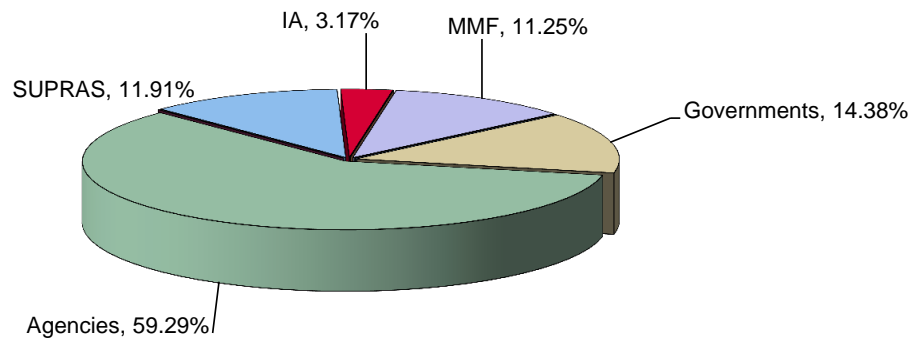
All Non-Pooled Funds	1
Appendix A: Detailed Listing Of Non-Pooled Funds	2
Appendix B: Glossary Of Investment Terms	3

COUNTY OF SACRAMENTO
Non-Pooled Funds - March 31, 2019

Portfolio Sector Concentration Profile
ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aaa/AAA		
Treasury Bills		\$ 98,822,456.44	13.88%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 3,567,480.00	0.50%
SUBTOTAL		\$ 102,389,936.44	14.38%
AGENCIES	AA+/Aaa/AAA		
FHLB		\$ -	0.00%
FHLB Discount Notes		\$ 421,340,394.37	59.18%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ -	0.00%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ 758,133.76	0.11%
SUBTOTAL		\$ 422,098,528.13	59.29%
COMMERCIAL PAPER (CP)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
CERTIFICATE OF DEPOSIT (CD)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
WASHINGTON SUPRANATIONALS (SUPRAS)	AAA/Aaa/AAA	\$ 84,780,876.68	11.91%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 22,595,237.40	3.17%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ -	0.00%
MONEY MARKET FUNDS (MMF)	AAA	\$ 80,065,774.26	11.25%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 711,930,352.91	100.00%

Sector concentrations are for all non-pooled funds in the aggregate. A detailed listing of all Non-Pooled Funds is provided in Appendix A on page 2 of this report.



County of Sacramento Non-Pooled Investment Funds

As of March 31, 2019

Fund	Description	Type*	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
Fiscal Agent Trustee Funds							
5030-35	REG SAN 2000 C SWAP	REV	1/2/2003	12/1/2030	100,000,000	758,133.76	3.740%
5277	SASD Series 2015 Refunding	REV	5/5/2015	8/1/2035	45,435,000	256.74	3.392%
5367-69	North Vineyard No. 1 2016	MR	6/8/2016	9/1/2045	13,410,000	8,033,900.89	3.740%
5390-93	SRCS D REF 2005	REV	9/7/2005	12/1/2023	61,220,000	1,873.38	4.414%
5455-57	SRCS D 2014A	REV	7/10/2014	12/1/2044	378,510,000	3,029.86	3.823%
5510-14	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	25,719,401.27	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	1,805,931.53	6.886%
5600-02	SRCS D REF 2007	REV	3/1/2007	12/1/2035	443,365,000	134.32	4.165%
5630-33	Airport System 2008 A	REV	5/1/2008	7/1/2041	169,575,000	5,996.05	5.353%
5696-97	San Juan USD, Elec 02, Ser 17	GO	3/14/2017	8/1/2026	23,475,000	18,085,335.51	2.206%
5760-65	Airport System 2008 B-C	REV	5/1/2008	7/1/2039	326,620,000	9,339.84	5.353%
5770-73	Airport System 2008 D-E	REV	5/1/2008	7/1/2026	89,430,000	6,267.61	5.161%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	9,814,723.36	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	17,738,271.21	6.010%
5830-34	2010 Refunding COPs	COP	3/12/2010	2/1/2030	126,105,000	11,879,096.67	5.097%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	456.05	4.069%
5870-74	Airport System 2010	REV	8/25/2010	7/1/2040	128,300,000	12,641,164.71	4.744%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	3,777,742.28	5.336%
5970-76	North Vineyard No. 2 2016	MR	6/8/2016	9/1/2046	23,155,000	10,902,438.52	4.036%
6100-01	SAFCA CAD Series 2016 A&B	AD	12/7/2016	10/1/2047	278,195,000	39,980,982.85	3.977%
6120-25	FCUSD SFID #3,4,5	GO	12/22/2016	10/1/2041	83,000,000	4,071,664.62	4.114%
6130-31	San Juan USD, Elec 16, Ser 17	GO	3/14/2017	8/1/2019	39,920,000	11,579,725.78	1.201%
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	9,115,000	2,711,890.54	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	3,878,262.89	5.751%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	1,060,610.61	7.000%
6820-23	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	451.44	n/a
6890-92	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	722,372.61	n/a
6980-84	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	10,064,326.67	6.890%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	1,150,996.82	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	1,196,567.76	4.373%
50C0	Sac City USD Series 2017E	GO	5/25/2017	5/1/2047	112,000,000	49,999,660.80	3.550%
50E0	McClellan Park CFD Ser. 2017A	MR	12/14/2017	9/1/2040	29,470,000	2,498,714.30	3.804%
50F2-F3	Los Rios CCD, 2008 Series C	GO	2/8/2018	8/1/2032	65,000,000	25,463,251.20	2.631%
50G0-H7	Airports System Ref 2018A-C	REV	5/3/2018	7/1/2039	435,510,000	12,611,462.42	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	5,346,568.54	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	46,048,516.25	3.627%
50L0-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	6,450,316.74	3.926%
50M0	Sac City USD Series 2018F	GO	7/25/2018	8/1/2024	10,000,000	9,033,217.04	2.460%
50P0-P1	Galt JUSD Series 2018	GO	11/6/2018	8/1/2047	20,000,000	18,715,999.57	4.082%
50R0-R1	San Juan USD, Elec 16, Ser 19	GO	1/23/2019	8/1/2029	80,000,000	85,599,581.13	2.149%
50R6-R7	San Juan USD, Elec 12, Ser 19	GO	1/23/2019	8/1/2031	150,000,000	116,796,023.32	2.806%
50S0-S1	Elk Grove USD, Elec 16, Ser 19	GO	2/20/2019	8/1/2048	121,000,000	119,561,907.45	3.565%
Book Value Subtotal Of Fiscal Agent Trustee Funds:						\$695,726,564.91	
Other Separate Trustees							
5410	Tobacco Securitization Authority 2005 Refunding						
	Collection Account		12/6/2005	6/1/2045		3,243.07	
	Operating Account		12/6/2005	6/1/2045		88,897.44	
	Sr Debt Service Account		12/6/2005	6/1/2045		245,160.02	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		15,863,935.71	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		2,551.76	
	Subtotal					16,203,788.00	
Book Value Subtotal Of Funds Held By Other Separate Trustees:						\$16,203,788.00	
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:						\$711,930,352.91	
New issues are reflected in blue.							
FUND TYPES:							
TSP - Tobacco Securitization Proceeds		MR - Mello Roos Bonds					
TR - Tax & Revenue Anticipation Notes		GO - General Obligation Bonds					
SEP - Funds held for unique purposes		AD - Assessment District Bonds					
REV - Revenue Bonds		COP - Certificates of Participation					
TC - Tax Collection Account							

GLOSSARY OF INVESTMENT TERMS

A-1+/A-1 – Highest short-term credit ratings assigned by Standard & Poor’s.

AAA – Highest long-term credit rating assigned by Standard & Poor’s and Fitch.

Aaa – Highest long-term credit rating assigned by Moody’s.

AA+ – Second highest long-term credit rating assigned by Standard & Poor’s and Fitch.

Cash in Pool – Residual amounts of money invested in the Pooled Investment Fund that cannot be reasonably invested in separate investment securities (amounts typically less than \$100,000 per fund).

F1+/F1 – Highest short-term credit ratings assigned by Fitch.

FFCB – Federal Farm Credit Bank

FHLB – Federal Home Loan Bank

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

Investment Agreement – A contract between a bond issuer and a financial institution that provides the issuer with a guaranteed interest rate for the duration of the contract.

LAIF – Local Agency Investment Fund is the State of California Treasurer’s Pool, which is created under Section 16429.1 of the Government Code. The County uses this account as a late draw savings account and as investments for TRANs proceeds.

P-1 – Highest short-term credit rating assigned by Moody’s.

Sweep – A money market account at Wells Fargo that invests any residual dollars into overnight securities (similar to cash in pool).

Washington Supranational – A Washington, D.C.-based international organization formed by multiple central governments to promote economic development for the member countries.

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



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

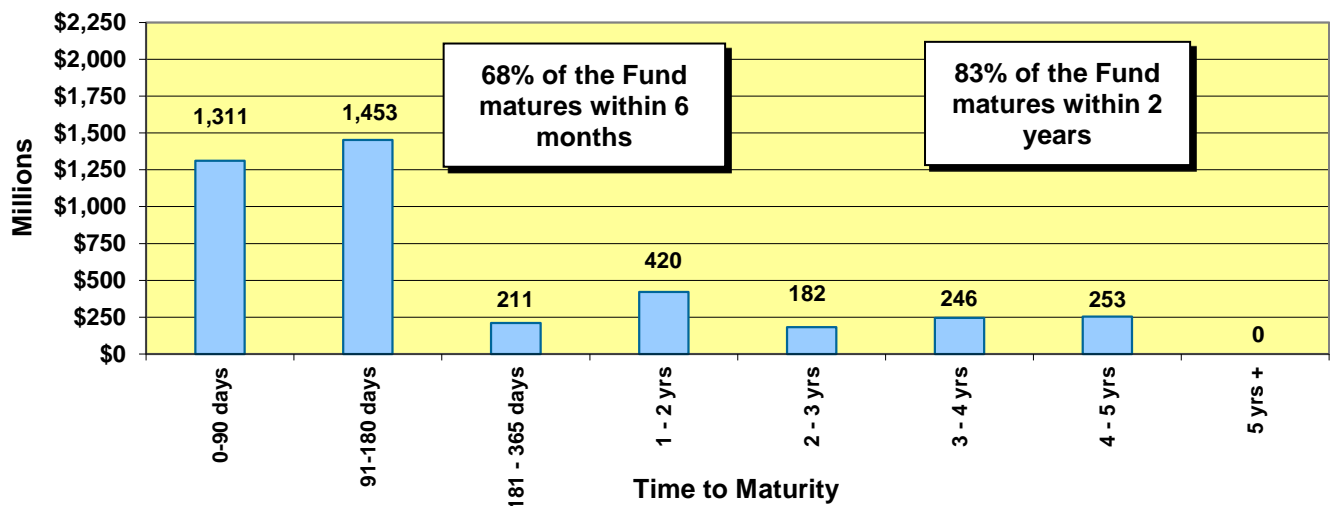
Portfolio Statistics	Quarter Ended 12/31/18	Quarter Ended 03/31/19
Average Daily Balance	\$3,487,305,133	\$3,927,759,623
Period-End Balance	\$4,142,684,945	\$4,075,304,801
Earned Interest Yield	2.263%	2.492%
Weighted Average Maturity	336 Days	347 Days
Duration in Years	0.892	0.921
Amortized Book Value	\$4,142,548,765	\$4,076,168,541
Market Value	\$4,138,970,531	\$4,084,911,034
Percent of Market to Cost	99.91%	100.21%

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 March 31, 2019¹

Investment Description	Percentage of Portfolio at Cost 12/31/18	Percentage of Portfolio at Cost 03/31/19	Percentage of Portfolio at Market 03/31/19	Earned Interest Yield at 03/31/19
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	28.21%	24.76%	24.65%	2.062%
<i>Notes/Discount Notes FFCB</i>	6.39%	8.69%	8.66%	2.124%
<i>Notes/Discount Notes FHLB</i>	15.92%	10.45%	10.41%	2.149%
<i>Notes/Discount Notes FNMA</i>	4.33%	4.16%	4.11%	1.831%
<i>Notes/Discount Notes FHLMC</i>	1.57%	1.46%	1.45%	1.736%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	0.84%	0.63%	0.62%	2.263%
Total USATM	29.05%	25.38%	25.27%	2.067%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	13.92%	15.12%	15.17%	2.440%
Commercial Paper	26.86%	31.52%	31.64%	2.698%
Certificates of Deposit	28.60%	26.38%	26.33%	2.683%
LAIF	1.57%	1.59%	1.59%	2.392%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2019
\$4.075 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated April 12, 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>						
Apr	20.0	\$1,365.6	\$753.6	\$612.0	\$45.0	\$567.0
May	20.0	\$1,269.6	\$905.4	\$364.2	\$45.0	\$319.2
Jun	20.0	\$1,171.9	\$638.2	\$533.7	\$45.0	\$488.7
Jul	20.0	\$1,303.7	\$1,062.9	\$240.8	\$45.0	\$195.8
Aug	20.0	\$1,129.3	\$876.3	\$253.0	\$45.0	\$208.0
Sep	20.0	\$1,278.6	\$857.9	\$420.7	\$45.0	\$375.7
Oct	20.0	\$966.1	\$718.8	\$247.3	\$45.0	\$202.3
Nov	20.0	\$904.8	\$459.8	\$445.0	\$45.0	\$400.0
Dec	20.0	\$1,735.7	\$1,335.4	\$400.3	\$45.0	\$355.3
Jan	20.0	\$823.2	\$1,056.1	(\$232.9)	\$45.0	(\$277.9)
Feb	20.0	\$580.0	\$636.1	(\$56.1)	\$45.0	(\$101.1)
Mar	20.0	\$1,184.3	\$661.2	\$523.1	\$45.0	\$478.1

*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 March 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 March 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).

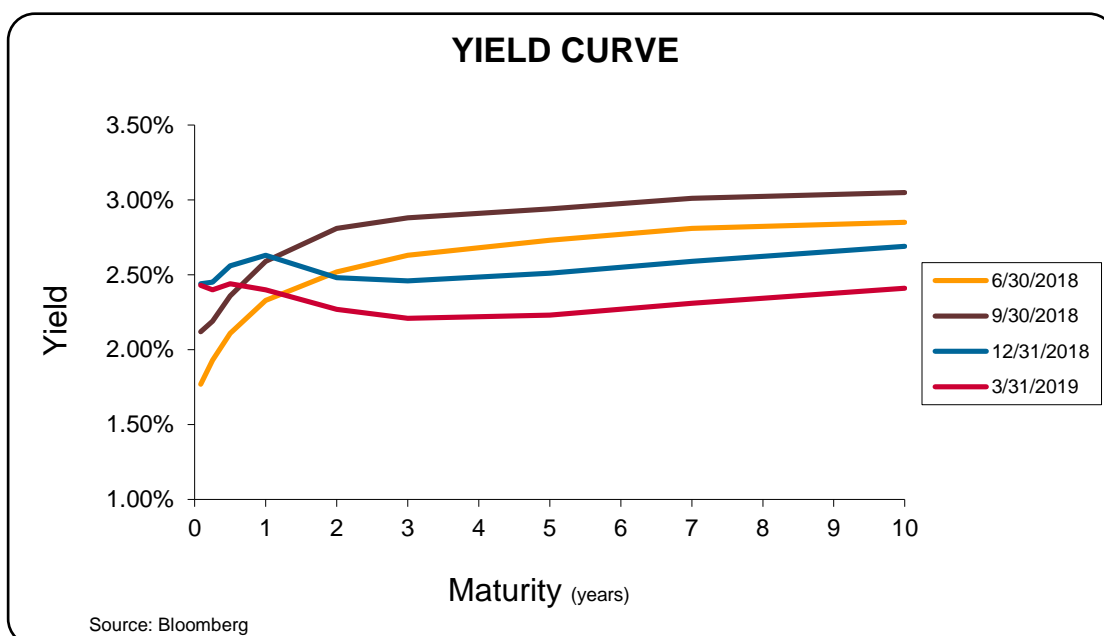
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

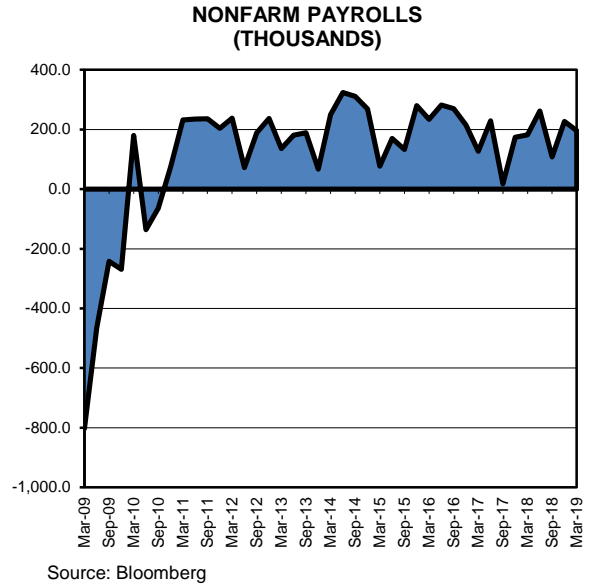
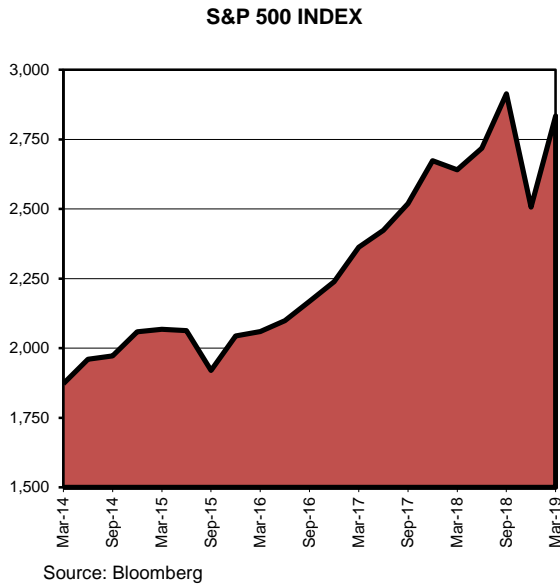
Financial Markets Commentary

As expected, on March 20, 2019, the Federal Open Market Committee (FOMC) voted unanimously to keep the overnight federal funds rate at a range of 2.25% to 2.50%, unchanged since December 2018. However, the FOMC lowered its forecast more aggressively than the markets had anticipated. In a matter of a few months, the FOMC changed its forecast from an increase of one or two 0.25% rate hikes to no rate hikes in 2019. The FOMC acknowledged that economic growth had slowed in adjusting its forecast for 2019 from 2.3% to 2.1% and lowered its inflation forecast from 2.0% to 1.8%.

Since the last FOMC meeting, yields have fallen to their year-to-date lows. The US Treasury yield curve is negative for the first time since 2007. Federal Funds futures contracts are pricing in a rate cut by January 2020. After more than a decade of positive economic growth, the bond market is signaling a recession sometime in the next 12 months. The International Monetary Fund (IMF) lowered its global growth forecast for 2019 from 3.5% to 3.3%, citing risk from a no-deal Brexit from the European Union, US-China trade tension, and the European Central Bank (ECB) confirming slower growth momentum in the eurozone.

A recession is far from certain with the labor market still robust and an unemployment rate of 3.8% near-record lows. The FOMC still views the US economy as relatively healthy with low unemployment and subdued inflation and calls predictions of a recession in the next 12 months premature. A number of factors, including an acceleration of wage growth, a trade deal with China and lower mortgage rates, could help lead the FOMC to resume their rate tightening. As Federal Reserve Chairman Powell said in a recent press conference regarding future FOMC moves, "It's a great time for the Fed to be patient". With a neutral Federal Reserve, we should expect the yield on the Pooled Investment Fund to be range bound at its current level.





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 October 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 2.45% and 2.55%.

Respectfully submitted,
 Bernard Santo Domingo
 Chief Investment Officer

Concur,
 Ben Lamera
 Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: April 18, 2019

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2019

<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 14-15		12/9/2014	8/1/2019	2.263%	2.263%	1,241,160.67	1,241,160.67	1,241,160.67	BOOK	0.416
VR-SAC COUNTY 15-16		10/27/2015	8/3/2020	2.263%	2.263%	2,113,899.49	2,113,899.49	2,113,899.49	BOOK	1.334
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	2.263%	2.263%	3,299,730.13	3,299,730.13	3,299,730.13	BOOK	2.310
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	2.263%	2.263%	5,985,730.45	5,985,730.45	5,985,730.45	BOOK	3.258
VR-SAC COUNTY 18-19		12/4/2018	8/1/2023	2.263%	2.263%	12,855,952.84	12,855,952.84	12,855,952.84	BOOK	4.159
TOTAL VARIABLE RATE(MUNI)QUARTERLY				2.263%	2.263%	25,496,473.58	25,496,473.58	25,496,473.58		3.292
						0.62%	0.63%	0.62%		
FFCB NOTE (120)	3133EHUK7	8/14/2017	8/14/2019	1.400%	1.448%	25,000,000.00	24,976,450.00	24,912,500.00	SUNGARD	0.372
FFCB NOTE (170)	3133EHYJ6	9/12/2017	9/12/2019	1.375%	1.398%	25,000,000.00	24,988,500.00	24,890,750.00	SUNGARD	0.452
FFCB NOTE (250)	3133EHF32	10/10/2017	10/10/2019	1.500%	1.554%	25,000,000.00	24,973,350.00	24,890,250.00	SUNGARD	0.521
FFCB NOTE (30)	3133EHP98	11/6/2017	11/6/2019	1.600%	1.655%	25,000,000.00	24,973,000.00	24,889,000.00	SUNGARD	0.593
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	9,920,900.00	SUNGARD	1.329
FFCB NOTE (20)	3133EJWP0	8/15/2018	8/10/2020	2.710%	2.685%	25,000,000.00	25,012,100.00	25,116,750.00	SUNGARD	1.338
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,932,600.00	SUNGARD	1.553
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,932,600.00	SUNGARD	1.553
FFCB NOTE (170)	3133EJ2R9	12/14/2018	12/14/2020	2.750%	2.847%	25,000,000.00	24,953,050.00	25,170,500.00	SUNGARD	1.662
FFCB NOTE (120)	3133EJ4Q9	1/11/2019	1/11/2021	2.550%	2.596%	25,000,000.00	24,977,750.00	25,090,500.00	SUNGARD	1.740
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	9,825,300.00	SUNGARD	1.838
FFCB NOTE (170)	3133EKAJ5	2/11/2019	2/11/2021	2.500%	2.545%	25,000,000.00	24,978,100.00	25,087,250.00	SUNGARD	1.824
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	19,732,800.00	SUNGARD	3.242
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	19,624,000.00	SUNGARD	3.360
FFCB NOTE (330)	3133EJ3Q0	12/21/2018	12/21/2023	2.875%	2.852%	20,000,000.00	20,021,380.00	20,472,600.00	SUNGARD	4.415
TOTAL FED FARM CREDIT BONDS(FFCB)				2.021%	2.058%	290,000,000.00	289,730,680.00	289,488,300.00		1.655
						7.08%	7.11%	7.09%		
FHLB NOTE (20)	3130A2FH4	6/18/2014	6/14/2019	1.750%	1.853%	5,000,000.00	4,975,473.25	4,993,400.00	SUNGARD	0.205
FHLB NOTE (330)	3130A2FH4	8/1/2014	6/14/2019	1.750%	1.889%	5,000,000.00	4,967,750.00	4,993,400.00	SUNGARD	0.205
FHLB NOTE (120)	313379EE5	6/2/2017	6/14/2019	1.625%	1.389%	25,000,000.00	25,117,950.00	24,960,500.00	SUNGARD	0.205
FHLB NOTE (170)	3130ABRP3	7/12/2017	7/12/2019	1.450%	1.491%	25,000,000.00	24,979,875.00	24,930,750.00	SUNGARD	0.282
FHLB NOTE (120)	313383VN8	9/15/2014	9/13/2019	2.000%	1.884%	10,000,000.00	10,055,231.70	9,978,500.00	SUNGARD	0.454
FHLB NOTE (330)	313383VN8	10/20/2014	9/13/2019	2.000%	1.653%	10,000,000.00	10,162,300.00	9,978,500.00	SUNGARD	0.454
FHLB NOTE (120)	3130A0JR2	12/16/2014	12/13/2019	2.375%	1.713%	10,000,000.00	10,315,650.00	9,997,300.00	SUNGARD	0.694
FHLB NOTE (170)	3130A0JR2	12/6/2017	12/13/2019	2.375%	1.889%	25,000,000.00	25,239,475.00	24,993,250.00	SUNGARD	0.694
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	9,945,200.00	SUNGARD	0.945
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	9,918,900.00	SUNGARD	1.184
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	9,918,900.00	SUNGARD	1.184

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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>
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	9,927,200.00	SUNGARD	1.314
FHLB NOTE (170)	3130AF2D8	10/4/2018	10/15/2020	2.860%	2.861%	25,000,000.00	24,999,325.00	25,165,250.00	SUNGARD	1.494
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	19,787,200.00	SUNGARD	2.592
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	19,961,600.00	SUNGARD	2.862
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	19,897,400.00	SUNGARD	3.084
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	19,816,400.00	SUNGARD	3.184
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	20,155,400.00	SUNGARD	3.521
FHLB NOTE (86)	313383YJ4	11/27/2018	9/8/2023	3.375%	3.038%	20,000,000.00	20,297,200.00	20,921,000.00	SUNGARD	4.151
FHLB NOTE (170)	3130A0F70	1/9/2019	12/8/2023	3.375%	2.734%	20,000,000.00	20,585,640.00	20,909,600.00	SUNGARD	4.335
TOTAL FED HOME LOAN BANKS				2.226%	2.048%	320,000,000.00	322,133,999.95	321,149,650.00		1.898
						7.81%	7.90%	7.86%		
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	9,953,000.00	SUNGARD	0.648
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	9,935,500.00	SUNGARD	0.802
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	9,935,500.00	SUNGARD	0.802
FNMA (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	9,968,200.00	SUNGARD	0.926
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	9,926,700.00	SUNGARD	1.714
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	19,558,000.00	SUNGARD	2.466
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	19,558,000.00	SUNGARD	2.466
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	19,844,800.00	SUNGARD	2.688
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	19,780,400.00	SUNGARD	2.915
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	19,811,400.00	SUNGARD	3.375
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	19,811,400.00	SUNGARD	3.375
TOTAL FED NAT MORT ASSOC				1.758%	1.831%	170,000,000.00	169,410,895.20	168,082,900.00		2.319
						4.15%	4.16%	4.11%		
FFCB DISC NOTE (20)	313312KH2	3/28/2019	8/12/2019	2.400%	2.422%	65,000,000.00	64,406,333.33	64,414,061.11	SUNGARD	0.367
TOTAL FFCB DISC NOTES				2.400%	2.422%	65,000,000.00	64,406,333.33	64,414,061.11		0.367
						1.59%	1.58%	1.58%		
FHLB D.N. (260)	313384HA0	12/28/2018	6/18/2019	2.430%	2.459%	15,000,000.00	14,825,850.00	14,921,400.00	SUNGARD	0.216
FHLB D.N. (260)	313384HB8	12/28/2018	6/19/2019	2.430%	2.459%	15,000,000.00	14,824,837.50	14,920,350.00	SUNGARD	0.219
FHLB D.N. (120)	313384JQ3	1/29/2019	7/26/2019	2.450%	2.480%	50,000,000.00	49,394,305.56	49,610,000.00	SUNGARD	0.320
FHLB DISC NOTE (120)	313384KU2	3/29/2019	8/23/2019	2.400%	2.424%	25,000,000.00	24,755,000.00	24,759,000.00	SUNGARD	0.397
TOTAL FHLB DISC NOTES				2.432%	2.461%	105,000,000.00	103,799,993.06	104,210,750.00		0.309

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						2.56%	2.55%	2.55%		
FHLMC NOTE (120)	3137EADG1	5/30/2014	5/30/2019	1.750%	1.655%	10,000,000.00	10,045,460.00	9,988,900.00	SUNGARD	0.164
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	4,979,900.00	SUNGARD	0.337
FHLMC NOTE (170)	3137EAEE5	1/4/2018	1/17/2020	1.500%	1.985%	25,000,000.00	24,759,250.00	24,812,250.00	SUNGARD	0.791
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	9,886,700.00	SUNGARD	1.073
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	9,728,300.00	SUNGARD	2.336
TOTAL FHLMC				1.438%	1.736%	60,000,000.00	59,482,410.00	59,396,050.00		0.952
						1.47%	1.46%	1.45%		
IADB NOTE (45)	458182DX7	5/8/2017	5/13/2019	1.000%	1.438%	25,000,000.00	24,783,500.00	24,952,000.00	SUNGARD	0.118
IADB NOTE (45)	4581X0BL1	2/13/2018	2/14/2020	3.875%	2.255%	25,000,000.00	25,788,750.00	25,285,000.00	SUNGARD	0.860
IBRD NOTE (20)	459058FA6	3/8/2018	3/30/2020	1.376%	2.362%	25,000,000.00	24,506,925.00	24,736,750.00	SUNGARD	0.997
IFC NOTE (45)	45950VLS3	4/12/2018	4/9/2020	2.460%	2.460%	25,000,000.00	25,000,000.00	24,958,500.00	SUNGARD	1.004
IADB NOTE (20)	4581X0CX4	5/9/2018	5/12/2020	1.625%	2.626%	25,000,000.00	24,513,471.25	24,789,750.00	SUNGARD	1.102
IADB NOTE (170)	4581X0CX4	6/5/2018	5/12/2020	1.625%	2.599%	25,000,000.00	24,543,200.00	24,789,750.00	SUNGARD	1.102
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	1.283
IBRD NOTE (45)	459058GA5	9/10/2018	9/4/2020	1.626%	2.735%	25,000,000.00	24,468,150.00	24,730,250.00	SUNGARD	1.413
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	9,951,400.00	SUNGARD	1.574
IFC NOTE (170)	45950VMQ6	11/13/2018	11/13/2020	3.000%	3.038%	25,000,000.00	24,981,600.00	25,035,250.00	SUNGARD	1.573
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	9,849,600.00	SUNGARD	1.819
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	9,861,700.00	SUNGARD	1.915
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	9,861,700.00	SUNGARD	1.915
IADB NOTE (170)	4581X0CS5	3/6/2019	3/15/2021	1.875%	2.633%	25,000,000.00	24,628,850.00	24,764,500.00	SUNGARD	1.928
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	9,795,900.00	SUNGARD	2.113
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	9,795,900.00	SUNGARD	2.113
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	9,754,300.00	SUNGARD	2.287
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	19,489,200.00	SUNGARD	2.422
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	19,623,000.00	SUNGARD	2.798
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	2.973
IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	20,128,600.00	SUNGARD	3.629
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	20,128,600.00	SUNGARD	3.627
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	20,201,800.00	SUNGARD	3.753
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	19,549,000.00	SUNGARD	3.892
IFC NOTE (170)	45950VLV6	4/20/2018	4/20/2023	2.825%	2.825%	20,000,000.00	20,000,000.00	20,000,000.00	SUNGARD	3.810
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.975%	2.975%	20,000,000.00	20,000,000.00	20,444,600.00	SUNGARD	3.953
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	20,366,600.00	SUNGARD	4.056
IFC NOTE (170)	45950KCP3	8/28/2018	7/31/2023	2.875%	2.869%	20,000,000.00	20,005,580.00	20,399,000.00	SUNGARD	4.087

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IADB NOTE (170)	45818WBY1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	20,406,400.00	SUNGARD	4.121
IBRD NOTE (170)	459058GL1	10/9/2018	9/27/2023	3.000%	3.187%	20,000,000.00	19,829,440.00	20,606,200.00	SUNGARD	4.231
IADB NOTE (170)	4581X0DF2	2/22/2019	1/16/2024	2.625%	2.640%	20,000,000.00	19,986,000.00	20,230,600.00	SUNGARD	4.510
IBRD NOTE (170)	459058GQ0	3/29/2019	3/19/2024	2.500%	2.307%	20,000,000.00	20,180,700.00	20,152,400.00	SUNGARD	4.699
TOTAL SUPRANATIONALS				2.226%	2.440%	620,000,000.00	616,180,536.25	619,606,900.00		2.505
						15.14%	15.12%	15.17%		
CP-RABOBANK (280)	21687BR11	3/29/2019	4/1/2019	2.400%	2.400%	15,000,000.00	14,997,000.00	15,000,000.00	SUNGARD	0.003
CP-CIBC (120)	13607FS15	11/21/2018	5/1/2019	2.680%	2.710%	90,000,000.00	88,921,300.00	89,815,500.00	SUNGARD	0.085
CP-TOYOTA (270)	89233HS21	11/26/2018	5/2/2019	2.770%	2.804%	20,000,000.00	19,758,394.44	19,957,633.33	SUNGARD	0.088
CP-TORONTO (20)	89116FS27	12/4/2018	5/2/2019	2.750%	2.782%	25,000,000.00	24,715,451.39	24,947,041.67	SUNGARD	0.088
CP-JP MORGAN (23)	46640QS69	11/29/2018	5/6/2019	2.820%	2.855%	25,000,000.00	24,690,583.33	24,940,208.33	SUNGARD	0.099
CP-JP MORGAN (23)	46640QS77	11/29/2018	5/7/2019	2.820%	2.856%	50,000,000.00	49,377,250.00	49,877,000.00	SUNGARD	0.101
CP-JP MORGAN (23)	46640QS85	11/29/2018	5/8/2019	2.820%	2.856%	25,000,000.00	24,686,666.67	24,936,791.67	SUNGARD	0.104
CP-JP MORGAN (23)	46640QSE2	12/4/2018	5/14/2019	2.820%	2.856%	40,000,000.00	39,495,533.33	39,882,466.67	SUNGARD	0.120
CP-BK OF MONTREAL (45)	06366HSH1	12/3/2018	5/17/2019	2.790%	2.826%	120,000,000.00	118,465,500.00	119,622,800.00	SUNGARD	0.129
CP-JP MORGAN (23)	46640QSL6	12/4/2018	5/20/2019	2.820%	2.857%	40,000,000.00	39,476,733.33	39,866,066.67	SUNGARD	0.137
CP-BK OF MONTREAL(45)	06366HSP3	12/6/2018	5/23/2019	2.775%	2.811%	20,000,000.00	19,741,000.00	19,928,933.33	SUNGARD	0.145
CP-TORONTO (20)	89116FT34	12/7/2018	6/3/2019	2.820%	2.860%	30,000,000.00	29,581,700.00	29,866,650.00	SUNGARD	0.175
CP-APPLE (85)	03785ET46	12/10/2018	6/4/2019	2.680%	2.716%	45,000,000.00	44,410,400.00	44,796,800.00	SUNGARD	0.178
CP-TOYOTA (270)	89233HT53	12/10/2018	6/5/2019	2.810%	2.849%	20,000,000.00	19,723,683.33	19,908,277.78	SUNGARD	0.181
CP-TORONTO (20)	89116FT67	12/28/2018	6/6/2019	2.840%	2.876%	15,000,000.00	14,810,666.67	14,930,150.00	SUNGARD	0.183
CP-CIBC (120)	13607FT71	12/12/2018	6/7/2019	2.780%	2.819%	30,000,000.00	29,589,950.00	29,858,183.33	SUNGARD	0.186
CP-BK OF MONTREAL(45)	06366HTA5	12/20/2018	6/10/2019	2.820%	2.859%	10,000,000.00	9,865,266.67	9,950,611.11	SUNGARD	0.194
CP-TORONTO (20)	89116FTB6	12/20/2018	6/11/2019	2.850%	2.890%	10,000,000.00	9,863,041.67	9,949,905.56	SUNGARD	0.197
CP-JP MORGAN (23)	46640QTE1	12/20/2018	6/14/2019	2.900%	2.942%	15,000,000.00	14,787,333.33	14,921,683.33	SUNGARD	0.205
CP-BK OF MONTREAL (45)	06366HTL1	12/28/2018	6/20/2019	2.800%	2.838%	15,000,000.00	14,797,000.00	14,915,333.33	SUNGARD	0.222
CP-APPLE (85)	03785EU10	1/4/2019	7/1/2019	2.690%	2.726%	30,000,000.00	29,600,983.33	29,805,866.67	SUNGARD	0.252
CP-TORONTO (20)	89116FU24	1/3/2019	7/2/2019	2.810%	2.850%	20,000,000.00	19,719,000.00	19,869,155.56	SUNGARD	0.255
CP-TORONTO (20)	89116FU32	1/8/2019	7/3/2019	2.760%	2.798%	20,000,000.00	19,730,133.33	19,867,733.33	SUNGARD	0.257
CP-TOYOTA (270)	89233HU36	1/9/2019	7/3/2019	2.750%	2.787%	10,000,000.00	9,866,319.44	9,933,866.67	SUNGARD	0.257
CP-BK OF MONTREAL (45)	06366HU39	2/5/2019	7/3/2019	2.520%	2.546%	15,000,000.00	14,844,600.00	14,900,800.00	SUNGARD	0.257
CP-TORONTO (20)	89116FU57	1/10/2019	7/5/2019	2.740%	2.777%	15,000,000.00	14,799,066.67	14,898,666.67	SUNGARD	0.263
CP-TORONTO (20)	89116FU81	2/1/2019	7/8/2019	2.570%	2.599%	30,000,000.00	29,663,758.33	29,790,933.33	SUNGARD	0.271
CP-APPLE INC (85)	03785EUB8	2/4/2019	7/11/2019	2.570%	2.599%	40,000,000.00	39,551,677.78	39,712,711.11	SUNGARD	0.279
CP-TORONTO (20)	89116FUH1	2/21/2019	7/17/2019	2.530%	2.556%	10,000,000.00	9,897,394.44	9,923,911.11	SUNGARD	0.296
CP-TOYOTA (270)	89233HUI1	2/4/2019	7/18/2019	2.580%	2.611%	35,000,000.00	34,588,633.33	34,731,200.00	SUNGARD	0.298
CP-TOYOTA MOTOR (270)	89233HUS1	2/5/2019	7/26/2019	2.590%	2.622%	30,000,000.00	29,630,925.00	29,752,533.33	SUNGARD	0.320

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CP-CIBC (25)	13607FUS3	2/8/2019	7/26/2019	2.550%	2.581%	50,000,000.00	49,405,000.00	49,587,555.56	SUNGARD	0.320
CP-EXXON (85)	30229BUS4	2/22/2019	7/26/2019	2.480%	2.507%	50,000,000.00	49,469,555.56	49,587,555.56	SUNGARD	0.320
CP-TOYOTA (270)	89233HV19	3/1/2019	8/1/2019	2.530%	2.557%	45,000,000.00	44,516,137.50	44,594,350.00	SUNGARD	0.337
CP-CANADIAN IMPERIAL BK (25)	13607FV11	3/12/2019	8/1/2019	2.480%	2.504%	20,000,000.00	19,804,355.56	19,819,711.11	SUNGARD	0.337
CP-EXXON (85)	30229BV12	3/15/2019	8/1/2019	2.500%	2.524%	30,000,000.00	29,710,416.67	29,729,566.67	SUNGARD	0.337
CP-EXXON (85)	30229BV20	3/20/2019	8/2/2019	2.490%	2.513%	35,000,000.00	34,673,187.50	34,681,908.33	SUNGARD	0.339
CP-APPLE (85)		2/26/2019	8/5/2019	2.570%	2.600%	25,000,000.00	24,714,444.44	24,767,250.00	SUNGARD	0.348
CP-TOYOTA (270)	89233HV50	3/6/2019	8/5/2019	2.540%	2.568%	10,000,000.00	9,892,755.56	9,906,900.00	SUNGARD	0.348
CP-TORONTO DOMINION (20)	89116FV64	3/6/2019	8/6/2019	2.530%	2.557%	15,000,000.00	14,838,712.50	14,859,241.67	SUNGARD	0.350
CP-TOYOTA (270)	89233HV76	3/14/2019	8/7/2019	2.540%	2.566%	20,000,000.00	19,793,977.78	19,810,844.44	SUNGARD	0.353
CP-CHEVRON (85)	16677KV83	3/27/2019	8/8/2019	2.440%	2.462%	35,000,000.00	34,682,122.22	34,666,391.67	SUNGARD	0.356
CP-EXXON MOBIL (85)	30229BV95	3/21/2019	8/9/2019	2.490%	2.515%	40,000,000.00	39,609,900.00	39,615,777.78	SUNGARD	0.359
CP-TORONTO DOMINION	89116FVN7	3/29/2019	8/22/2019	2.550%	2.577%	10,000,000.00	9,896,583.33	9,894,338.89	SUNGARD	0.394
TOTAL COMMERCIAL PAPER DISC				2.666%	2.698%	1,300,000,000.00	1,284,654,094.43	1,292,580,805.57		0.221
						31.74%	31.52%	31.64%		
CD-RABOBANK (280)	21685V6P9	11/8/2018	4/1/2019	2.690%	2.690%	35,000,000.00	35,000,000.00	35,000,306.12	SUNGARD	0.003
CD-RABOBANK (280)	21685V6Q7	11/9/2018	4/1/2019	2.690%	2.690%	25,000,000.00	25,000,000.00	25,000,218.78	SUNGARD	0.003
CD-US BANK (240)	90333VC24	11/13/2018	4/2/2019	2.670%	2.670%	25,000,000.00	25,000,000.00	25,000,410.98	SUNGARD	0.005
CD-SKANDINAVISKA (260)	83050F3T6	11/16/2018	4/3/2019	2.680%	2.680%	25,000,000.00	25,000,000.00	25,000,638.17	SUNGARD	0.008
CD-US BANK (240)	90333VC65	11/19/2018	4/5/2019	2.680%	2.680%	45,000,000.00	45,000,000.00	45,001,917.54	SUNGARD	0.014
CD-US BANK (240)	90333VC99	11/20/2018	4/5/2019	2.680%	2.680%	20,000,000.00	20,000,000.00	20,000,852.73	SUNGARD	0.014
CD-FIVE STAR BANK (CRA)		4/26/2018	4/25/2019	2.140%	2.140%	5,000,000.00	5,000,000.00	4,999,107.37	SUNGARD	0.068
CD-US BANK (240)	90333VD72	11/27/2018	5/3/2019	2.760%	2.760%	45,000,000.00	45,000,000.00	45,015,956.57	SUNGARD	0.090
CD-BANK OF THE WEST (CRA)		5/10/2018	5/10/2019	2.400%	2.400%	10,000,000.00	10,000,000.00	9,999,989.84	SUNGARD	0.110
CD-ROYAL BK CANADA(260)	78012UKA2	11/26/2018	5/17/2019	2.840%	2.840%	80,000,000.00	80,000,000.00	80,048,608.29	SUNGARD	0.129
CD-SKANDINAVISKA(120)	83050F4B4	12/7/2018	6/3/2019	2.860%	2.860%	25,000,000.00	25,000,000.00	25,021,630.38	SUNGARD	0.175
CD-SKANDINAVISKA(260)	83050F4E8	12/10/2018	6/3/2019	2.840%	2.840%	55,000,000.00	55,000,000.00	55,045,708.07	SUNGARD	0.175
CD-RABOBANK (280)	21685V7B9	12/18/2018	6/7/2019	2.790%	2.790%	35,000,000.00	35,000,000.00	35,027,725.65	SUNGARD	0.186
CD-US BANK (240)	90333VF39	12/28/2018	6/12/2019	2.670%	2.670%	35,000,000.00	35,000,000.00	35,021,458.46	SUNGARD	0.200
CD-ROYAL BK OF CANADA(260)	78012ULE3	12/27/2018	6/17/2019	2.780%	2.780%	30,000,000.00	30,000,000.00	30,026,705.23	SUNGARD	0.214
CD-SVENSKA (120)	86958J3C1	1/2/2019	7/1/2019	2.825%	2.820%	80,000,000.00	80,001,972.00	80,068,657.25	SUNGARD	0.252
CD-SVENSKA (120)	86958J3Q0	1/11/2019	7/8/2019	2.775%	2.770%	45,000,000.00	45,001,097.47	45,035,640.31	SUNGARD	0.271
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	40,027,453.06	SUNGARD	0.277
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	50,030,401.61	SUNGARD	0.290
CD-SWEDBANK (120)	87019VVF1	2/4/2019	7/22/2019	2.570%	2.570%	50,000,000.00	50,000,000.00	50,014,063.34	SUNGARD	0.309
CD-SKANDINAVISKA (120)	83050F6L0	2/19/2019	7/26/2019	2.580%	2.580%	50,000,000.00	50,000,000.00	50,016,591.21	SUNGARD	0.320
CD-SKANDINAVISKA (260)	83050F5Y3	2/21/2019	7/31/2019	2.640%	2.590%	25,000,000.00	25,005,054.25	25,013,385.32	SUNGARD	0.334

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2019

<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-SVENSKA (120)	86958J5P0	3/1/2019	8/1/2019	2.555%	2.550%	60,000,000.00	60,001,261.33	60,016,210.10	SUNGARD	0.337
CD-RABOBANK (280)	21684XAF3	3/7/2019	8/1/2019	2.550%	2.550%	40,000,000.00	40,000,000.00	40,010,272.78	SUNGARD	0.337
CD-US BANK (240)	90333VM72	3/19/2019	8/7/2019	2.480%	2.480%	20,000,000.00	20,000,000.00	20,000,565.33	SUNGARD	0.347
CD-SKANDINAVISKA (120)	83050F7F2	3/29/2019	8/19/2019	2.550%	2.550%	20,000,000.00	20,000,000.00	20,006,179.48	SUNGARD	0.386
CD-RABOBANK (280)	21684XAH9	3/11/2019	9/3/2019	2.580%	2.580%	50,000,000.00	50,000,000.00	50,022,821.99	SUNGARD	0.427
CD-WELLS FARGO (170)	94989R6P8	3/26/2019	9/20/2019	2.520%	2.520%	50,000,000.00	50,000,000.00	50,011,667.68	SUNGARD	0.474
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				2.685%	2.683%	1,075,000,000.00	1,075,009,385.05	1,075,485,143.64		0.225
						26.25%	26.38%	26.33%		
LAIF POOL		7/31/1997	4/30/2019	2.392%	2.392%	65,000,000.00	65,000,000.00	65,000,000.00	BOOK	0.082
TOTAL PASSBOOK ACCOUNTS				2.392%	2.392%	65,000,000.00	65,000,000.00	65,000,000.00		0.082
						1.59%	1.59%	1.59%		
Grand Total				<u>2.451%</u>	<u>2.490%</u>	<u>4,095,496,473.58</u>	<u>4,075,304,800.85</u>	<u>4,084,911,033.90</u>		<u>0.921</u>



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

Monthly Review — March 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.¹

PORTFOLIO STATISTICS

Portfolio's Month-End Balance	\$4,075,304,801
<i>Earned Income Yield for the Month</i>	2.494%
Weighted Average Maturity (Days)	347
Estimated Duration (Years)	0.921
Amortized Book Value	\$4,076,168,541
Month-End Market Value	\$4,084,911,034
Percent of Market to Book Value ²	100.21%

Investment Objectives

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

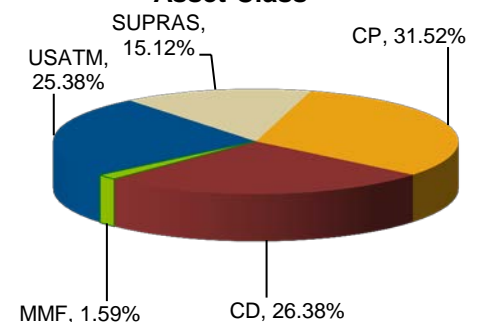
External third party Investment Manager(s) at month end:

State Treasurer's Office (LAIF)	\$65,000,000
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PORTFOLIO STRUCTURE³

Investment Description	Portfolio at Cost	Yield at Month End
US Agency, Treasury & Municipal Notes (USATM):		
US Agency Notes	24.76%	2.062%
US Treasury Notes	0.00%	0.00%
Municipal Notes	0.63%	2.263%
Total USATM	25.38%	2.067%
Supranationals (SUPRAS)	15.12%	2.440%
Commercial Paper (CP)	31.52%	2.698%
Certificates of Deposit (CD)	26.38%	2.683%
LAIF/Money Market Funds (MMF)	1.59%	2.392%
Repurchase Agreements (REPO)	0.00%	0.000%

Percentage Portfolio Structure by Asset Class³



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

FFCB Notes/Discount Notes	8.69%
FHLB Notes/Discount Notes	10.45%
FNMA Notes/Discount Notes	4.16%
FHLMC Notes/Discount Notes	1.46%
Total US Agency Notes	24.76%

¹ This monthly review complies with all of the elements required by California Government Code §53646(b), with the exception of a detailed listing of each investment. A complete copy of the *Quarterly Pooled Investment Fund Report*, including a detailed listing of each investment, is available on the Department of Finance, Investment Division Web page at <http://www.finance.sacounty.net/Investments/RptQuarterly.asp>.

² Percent of market to book value is calculated using amortized book value. The GASB 31 fair value reported in the CAFR is calculated using the book value at purchase.

³ Percentages may not add up to totals due to rounding

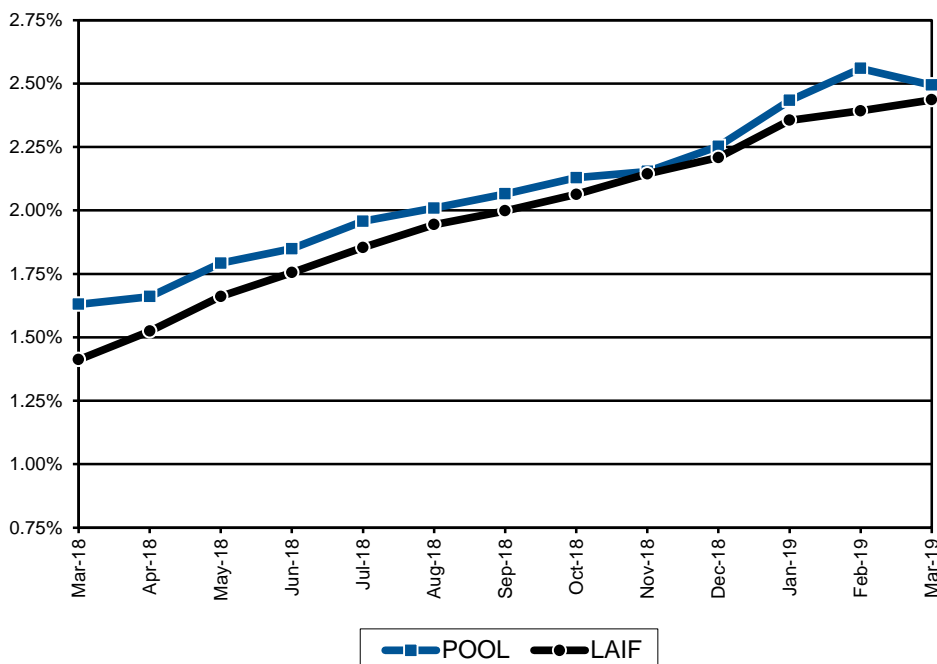
YIELD HISTORY

The earned 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 TRENDS⁴

Earned Income Yield Over Last 12 Months

Earned Income Yield History		
MONTH	POOL	LAIF
Mar-18	1.66%	1.52%
Apr-18	1.79%	1.66%
May-18	1.85%	1.76%
Jun-18	1.96%	1.85%
Jul-18	2.01%	1.94%
Aug-18	2.07%	2.00%
Sep-18	2.13%	2.06%
Oct-18	2.15%	2.14%
Nov-18	2.25%	2.21%
Dec-18	2.36%	2.29%
Jan-19	2.43%	2.36%
Feb-19	2.56%	2.39%
Mar-19	2.49%	2.44%



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 April 11, 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 ⁵
<i>Dollar amounts represented in millions</i>						
Apr	20.0	\$1,365.6	\$753.6	\$612.0	\$45.0	\$567.0
May	20.0	\$1,269.6	\$905.4	\$364.2	\$45.0	\$319.2
Jun	20.0	\$1,171.9	\$638.2	\$533.7	\$45.0	\$488.7
Jul	20.0	\$1,303.7	\$1,062.9	\$240.8	\$45.0	\$195.8
Aug	20.0	\$1,129.3	\$876.3	\$253.0	\$45.0	\$208.0
Sep	20.0	\$1,278.6	\$857.9	\$420.7	\$45.0	\$375.7

If you have any questions about the Pooled Investment Fund, please call Chief Investment Officer Bernard Santo Domingo at (916) 874-7320 or Investment Officer Dave Matuskey at (916) 874-4251.

⁴ The earned income yield is the total net earnings divided by the average daily portfolio balance multiplied by 365 and then divided by the actual number of days in the month. The reported yield fluctuates based upon the number of days in the month, thus resulting in the anomaly of higher yields being reported for months with fewer days. February's yield is a prime example of such an anomaly.

⁵ Any excess net cash flow amounts in this column will be used to fund the negative cash flow positions in later months.

Department of Finance

Ben Lamera
Director



Investments Division

Bernard Santo Domingo
Chief Investment Officer

County of Sacramento

Inter-Departmental Memorandum

May 17, 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 March 31, 2019. The report reflects additions, deletions, and reaffirmations of investment providers for the following approved lists:

- Domestic Banks for All Legal Investments;
- Foreign Banks for All Legal Investments;
- Commercial Paper and Medium-Term Note Programs;
- Community Reinvestment Banks and Credit Unions;
- Firms for Purchase and Sale of Securities (Broker/Dealers and Direct Issuers); and
- Money Market Funds.

If you have any questions regarding these changes, please don't hesitate to call me at (916) 874-7320.

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Changes to the Investment Approved Lists For the Quarter Ended March 31, 2019

<i>Reaffirmed</i>	<i>Added¹</i>	<i>Deleted</i>
Domestic Banks for all Legal Investments		
JP Morgan Chase Bank US Bank Wells Fargo Bank		
Foreign Banks for all Legal Investments		
Australia & New Zealand Bank Commonwealth Bank of Australia National Australia Bank Rabobank Royal Bank of Canada Toronto Dominion Westpac		
Commercial Paper & Medium-Term Note Issuers		
Alphabet Colgate Palmolive Credit Agricole CIB National Australia Bank Natixis Procter & Gamble Rabobank NY Toronto Dominion US Bank Westpac	ING	
Community Reinvestment Act Approved Banks & Credit Unions		
	Oak Valley Community Bank	Bank of Rio Vista ²
Firms for Purchase and Sale of Securities (Broker/Dealers & Direct Issuers)		

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

² Bank of Rio Vista was acquired by Farmers & Merchants Bank of Central California.

<i>Reaffirmed</i>	<i>Added¹</i>	<i>Deleted</i>
Money Market Funds		

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

**Investment Fund Statistics Questionnaire Results
March 2019**

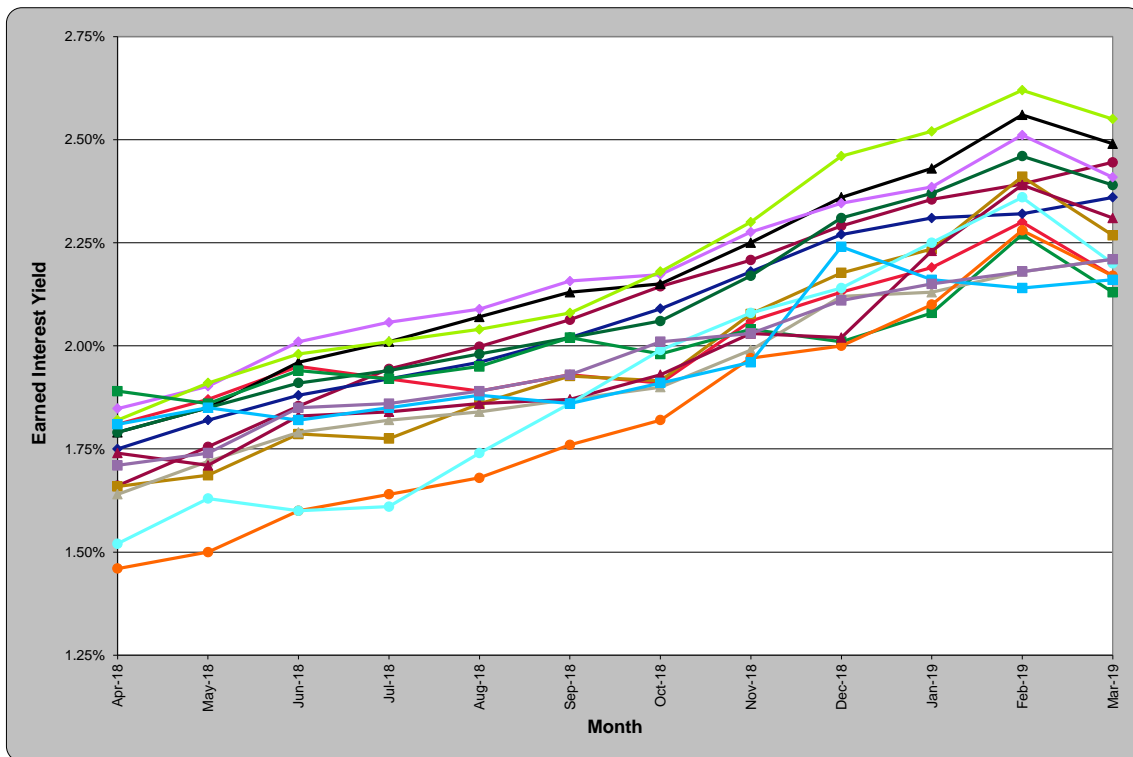
Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	2.49%	\$3,884.6	347	100.21%
Sacramento County (All)	2.65%	\$4,590.7	342	N/A
Local Agency Investment Fund (LAIF)	2.45%	\$22,059.4	179	100.01%
Contra Costa County (Pooled)	2.55%	\$2,804.7	143	100.21%
Contra Costa County (All)	2.49%	\$3,457.1	168	100.19%
Fresno County	2.13%	\$3,857.4	751	99.79%
Los Angeles County	2.17%	\$31,348.0	526	99.49%
Merced County	2.31%	\$976.3	450	99.91%
Nevada County	2.16%	\$262.4	591	99.67%
Orange County	2.17%	\$4,488.3	283	100.08%
Orange County (Schools)	2.21%	\$4,941.8	323	100.08%
Riverside County	2.36%	\$6,913.3	380	100.03%
San Bernardino County	2.21%	\$6,832.9	391	99.97%
San Diego County	2.39%	\$9,689.5	409	99.84%
San Francisco City and County	2.41%	\$11,417.2	430	99.81%
San Luis Obispo County	2.21%	\$1,074.7	331	99.94%
Solano County	2.20%	\$1,168.2	356	99.98%
Sonoma County (Pooled)	2.27%	\$2,442.4	513	99.86%
Sonoma County (All)	2.31%	\$2,465.4	535	100.49%

NOTE:

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

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

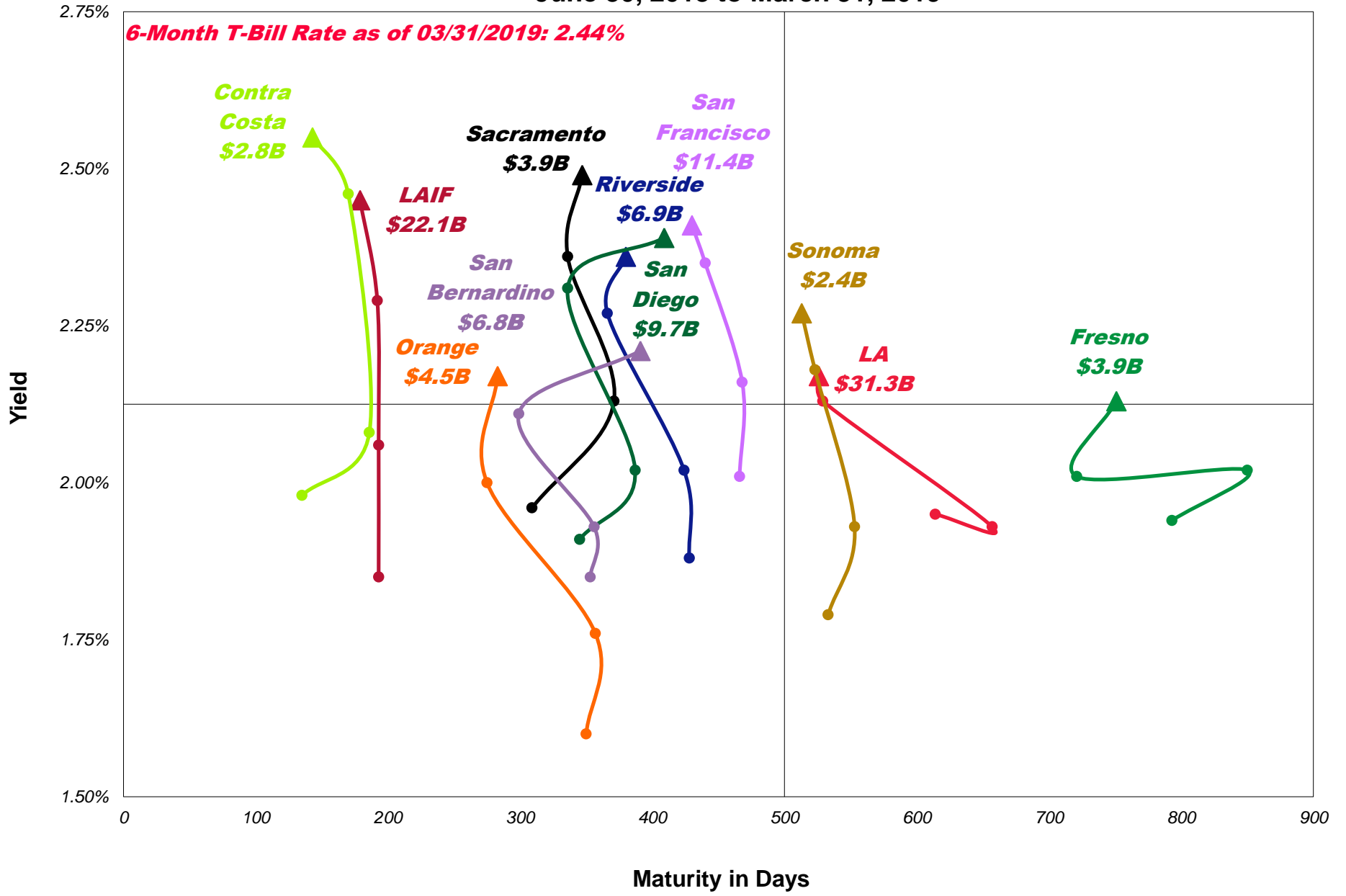
Jurisdiction	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
◆ Contra Costa	1.82%	1.91%	1.98%	2.01%	2.04%	2.08%	2.18%	2.30%	2.46%	2.52%	2.62%	2.55%
■ Fresno	1.89%	1.86%	1.94%	1.92%	1.95%	2.02%	1.98%	2.04%	2.01%	2.08%	2.27%	2.13%
● LAIF	1.66%	1.76%	1.85%	1.94%	2.00%	2.06%	2.14%	2.21%	2.29%	2.36%	2.39%	2.45%
◆ Los Angeles	1.81%	1.87%	1.95%	1.92%	1.89%	1.93%	1.91%	2.06%	2.13%	2.19%	2.30%	2.17%
▲ Merced	1.74%	1.71%	1.83%	1.84%	1.86%	1.87%	1.93%	2.03%	2.02%	2.23%	2.39%	2.31%
■ Nevada	1.81%	1.85%	1.82%	1.85%	1.88%	1.86%	1.91%	1.96%	2.24%	2.16%	2.14%	2.16%
● Orange	1.46%	1.50%	1.60%	1.64%	1.68%	1.76%	1.82%	1.97%	2.00%	2.10%	2.28%	2.17%
◆ Riverside	1.75%	1.82%	1.88%	1.92%	1.96%	2.02%	2.09%	2.18%	2.27%	2.31%	2.32%	2.36%
▲ Sacramento	1.79%	1.85%	1.96%	2.01%	2.07%	2.13%	2.15%	2.25%	2.36%	2.43%	2.56%	2.49%
■ San Bernardino	1.71%	1.74%	1.85%	1.86%	1.89%	1.93%	2.01%	2.03%	2.11%	2.15%	2.18%	2.21%
● San Diego	1.79%	1.85%	1.91%	1.94%	1.98%	2.02%	2.06%	2.17%	2.31%	2.37%	2.46%	2.39%
◆ San Francisco	1.85%	1.90%	2.01%	2.06%	2.09%	2.16%	2.17%	2.28%	2.35%	2.39%	2.51%	2.41%
▲ San Luis Obispo	1.64%	1.72%	1.79%	1.82%	1.84%	1.87%	1.90%	1.99%	2.12%	2.13%	2.18%	2.21%
● Solano	1.52%	1.63%	1.60%	1.61%	1.74%	1.86%	1.99%	2.08%	2.14%	2.25%	2.36%	2.20%
■ Sonoma	1.66%	1.69%	1.79%	1.78%	1.86%	1.93%	1.92%	2.08%	2.18%	2.24%	2.41%	2.27%



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
June 30, 2018 to March 31, 2019**



COMMUNITY REINVESTMENT ACT PROGRAM UPDATE.

Department of Finance

Ben Lamera
Director



Investments Division

Bernard Santo Domingo
Chief Investment Officer

County of Sacramento

May 17, 2019

To: Treasury Oversight Committee

From: Dave Matuskey 
Investment Officer

Subject: **COMMUNITY REINVESTMENT ACT PROGRAM**

On March 1, 2019, a letter was sent to all eligible banks operating within Sacramento County with information on the Community Reinvestment Act Program and an application to apply for a deposit from \$250,000 to \$10 million. Eight banks submitted applications, and four of those banks were awarded deposits based on their lending activity in low- and moderate-income neighborhoods within the county and the competitive rate offered.

Bank of the West and East West Bank each received \$10 million deposits while Five Star Bank and Umpqua Bank each received \$5 million deposits, doubling both the number of banks participating and the dollar amount deposited in the program from the previous year.

The CRA program criteria will be reevaluated over the next year to encourage more participation and increase the amount deposited with the program. We will continue our annual outreach to banks in March 2020.

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

Department of Finance

Ben Lamera
Director



Investments Division

Bernard Santo Domingo
Chief Investment Officer

County of Sacramento

May 17, 2019

To: Treasury Oversight Committee

Subject: **LIMITS ON HONORARIA, GIFTS, AND GRATUITIES**

Based on the submitted copies of *Statement of Economic Interests* (Form 700) for Calendar Year 2018 for the Director of Finance, individuals responsible for management of the portfolios, members of the Investment Group, Review Group, and participating members of the Treasury Oversight Committee, we are in compliance with California Government Code Section 27133(d) et seq. and the Sacramento County Annual Investment Policy which set limits on honoraria, gifts, and gratuities.

Sincerely,

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

Bernard Santo Domingo
Chief Investment Officer

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NEXT MEETING REMINDER – FRIDAY, AUGUST 16, 2019.

NO WRITTEN REPORT

ADJOURNMENT

NO WRITTEN REPORT