



**SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE**
Regular Meeting — Friday, August 21, 2020 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

Public Participation Information

Pursuant to Governor Newsom's Executive Order N-29-20, the Sacramento County Treasury Oversight Committee will hold its August 21, 2020 meeting via teleconferencing and without a physical meeting location. Members of the public have several options for observing and/or addressing the meeting: If you wish to listen to the meeting only, you can call in at +1.408.419.1715 and use the Meeting ID: 571 437 939. If you wish to watch the meeting and/or address the Committee, you can connect using the BlueJeans video-conferencing system. In order to do so, you must have an Internet-connected PC or Mac, or an Internet-connected mobile device. To join the meeting on a computer or mobile phone: <https://bluejeans.com/571437939?src=calendarLink>

If you wish to address the Committee, you will also need a microphone. If connecting from a mobile device, please download the necessary BlueJeans app in advance of the meeting.

If you do not have access to BlueJeans video-conferencing and wish to address the Committee, please contact the Dave Matuskey at matuskeyd@saccounty.net no later than August 20, 2020 at 12:00 p.m. so that arrangements can be made for you to address the Committee by telephone at a pre-determined time.

If you are an individual with a disability, and you require a modification or accommodation to the above procedures in order to observe or address the meeting, please contact Dave Matuskey at (916) 874-4251.

Out of an abundance of caution, and as a precaution against technical difficulties, we strongly recommend that any member of the public who wishes to address the Committee email their comments to Dave Matuskey in advance to ensure that the Committee will receive and consider them. Such comments may be emailed to matuskeyd@saccounty.net. Failure to submit comments in advance does not preclude addressing the Committee during the meeting.

Please be advised that the Committee meeting will be recorded in its entirety.

AGENDA

ITEM	SUBJECT
1.	Call To Order And Introductions.
2.	Comments From The Public.
3.	Approval Of February 21, 2020, 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, 2019.
5.	Election Of Chair And Vice-Chair For Two-Year Terms Expiring June 2022.
6.	Discussion And Action On The Internal Audit Of Non-Pooled Investment Funds For The Quarters Ended March 31, 2020, And June 30, 2020.
7.	Member Update.
8.	Discussion And Action On The Non-Pooled Funds Portfolio Report For The Quarters Ended March 31, 2020, And June 30, 2020.
9.	Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarters Ended March 31, 2020, And June 30, 2020, And Compliance With Investment Policy.
10.	Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For June 2020.
11.	Discussion And Action On Report Of Compliance With Government Code Section 27133(C) And Investment Policy Regarding Political Contributions.
12.	Community Reinvestment Act Program.
13.	Next Meeting Reminder - Friday, November 20, 2020.
14.	Adjournment.

CALL TO ORDER AND INTRODUCTIONS.

NO WRITTEN REPORT

COMMENTS FROM THE PUBLIC.

NO WRITTEN REPORT

APPROVAL OF FEBRUARY 21, 2020, MEETING MINUTES.



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, February 21, 2020 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

MINUTES

PRESENT: Angelica Hernandez, Ben Lamera, Chris Parker, Ronald Seaman, Michael Smith, Amanda Thomas, David Villanueva.

ABSENT: Jeremy Edwards, Mario Rodriguez.

STAFF: Peggy Marti, Dave Matuskey, Bernard Santo Domingo, Andy Yu.

GUESTS: None

1. CALL TO ORDER AND INTRODUCTIONS.

Chair Chris Parker called the meeting to order at 9:00 a.m.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF NOVEMBER 15, 2019, MEETING MINUTES.

The minutes of the November 15, 2019, meeting were approved as amended on a motion made by Angelica Hernandez, seconded by Amanda Thomas, and carried (8-0).

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

Andy Yu reported for the quarter ended December 31, 2019, that eleven issues, one of which was new and none of which was external, were reviewed and no instances of non-compliance were found. Ben Lamera announced the internal audit would be provided to the committee quarterly and that the internal auditor would only be present for one meeting a year and for any internal audit that had any findings.

The Internal Audit Of Non-Pooled Investment Funds For The Quarter ended December 31, 2019, was accepted on a motion made by Joseph Wilson, seconded by Michael Smith, and unanimously carried (8-0).

5. PRESENTATION OF THE SACRAMENTO COUNTY ANNUAL INVESTMENT POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2020.

Bernard Santo Domingo presented the *Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2020*. He noted that Community Reinvestment Act Program deposit maximum of \$10 million per bank was removed.

6. LEGISLATIVE UPDATE.

Dave Matuskey provided an update on applicable legislation passed in 2019.

7. MEMBER UPDATE.

Dave Matuskey noted that the terms for the District 3 and District 4 public member positions expire June 30, 2017. He stated that the term of the Schools and Community College Districts Representative also expires June 30, 2020, and a letter requesting

nominations for the position would be sent to all school and community college districts the following week.

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

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

The Non-Pooled Funds Portfolio Reports For The Quarter Ended December 31, 2019, was accepted on a motion made by David Villanueva, seconded by Michael Smith, and unanimously carried (8-0).

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

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended December 31, 2019, and Compliance with Investment Policy. He stated that the Pooled Investment Fund was in compliance with the investment policy and California Government Code.

Bernard Santo Domingo provided his economic commentary. He stated the market expects a 25 basis points rate cut in July and one more later in the year. He noted that China's economy, which now makes up nearly one-fifth of the global economy, was already slowing prior to the emergence of the coronavirus and is expected to further deteriorate. He projected a 1.8% to 1.9% yield for the pool for the next quarter.

The Quarterly Reports of the Pooled Investment Fund For The Quarter Ended December 31, 2019, were accepted on a motion made by Amanda Thomas, seconded by Michael Smith, and unanimously carried (8-0).

10. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR DECEMBER 2019.

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

11. COMMUNITY REINVESTMENT ACT PROGRAM.

Dave Matuskey reported that the annual solicitation for Community Reinvestment Act Program deposits would be mailed out to banks operating within the county at the end of the month. He stated that the maximum deposit available to banks has been raised to \$20 million.

12. FUTURE PRESENTATIONS TO THE TREASURY OVERSIGHT COMMITTEE.

Dave Matuskey requested suggestions from the committee for future presentations to the committee.

13. FPPC FORM 700 REMINDER.

Dave Matuskey updated the committee on the need to file Form 700s electronically by April 1, 2020.

14. NEXT MEETING REMINDER.

Chair Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, May 15, 2020, in the County Administration Center's Hearing Room One, Room 1487.

15. ADJOURNMENT.

The meeting was adjourned at 9:43 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, 2019.

ELECTION OF CHAIR AND VICE-CHAIR FOR TWO-YEAR TERMS EXPIRING
JUNE 2022.

NO WRITTEN REPORT

DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED
INVESTMENT FUNDS FOR THE QUARTERS ENDED MARCH 31, 2020, AND
JUNE 30, 2020.

Department of Finance
Ben Lamera
Director



Auditor-Controller Division
Joyce Renison
Assistant Auditor-Controller

County of Sacramento

Intra-Departmental Memorandum

April 30, 2020

To: Bernard Santo Domingo
Chief Investment Officer

From: Hong Lun (Andy) Yu, CPA
Audit Manager

Subject: **TREASURY OVERSIGHT COMMITTEE – NON-POOLED INVESTMENTS
PERFORMANCE AUDIT REPORT FOR THE QUARTER ENDED
MARCH 31, 2020**

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

Thank you.

A handwritten signature in blue ink, appearing to be "AY", is written below the text "Thank you.".

Attachment

COUNTY OF SACRAMENTO

Treasury Oversight Committee
Non-Pooled Investments
Performance Audit Report

For the Quarter Ended March 31, 2020

Audit Staff:

Hong Lun (Andy) Yu, CPA
Linda Tsang

Audit Manager
Auditor

**COUNTY OF SACRAMENTO
TREASURY OVERSIGHT COMMITTEE
NON-POOLED INVESTMENTS
PERFORMANCE AUDIT REPORT
FOR THE QUARTER ENDED MARCH 31, 2020**

Table of Contents

Performance Audit Report	1
Sample of Non-Pooled Investments for Quarter Ended March 31, 2020 - Schedule I	4



County of Sacramento

April 30, 2020

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, 2020.

Our audit was conducted to verify the Fund's compliance with County of Sacramento, Non-Pooled Investment Policy (Policy) as described below for the quarter ended March 31, 2020, 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, 2020.

The audit methodology utilized to conduct the performance audit included:

Interview:

- We interviewed various Treasury and Investment staff to gain an understanding of policies, procedures, and processes for ensuring the Fund's compliance with the Policy.

Document Review:

- We reviewed the organization chart and written documentation to understand the relevant policies, procedures, and processes and to identify any internal control weaknesses, conflicts of interest, and inadequate segregation of duties.

Process Walkthrough:

- We had Treasury and Investment staff walk us step-by-step through processes related to the daily activities of the Fund. We verified whether staff had followed the policies and procedures.

Testing:

- We verified that the SunGard Financial Services, Inc., Advanced Portfolio System II non-pooled investment balances agreed with the custodian statements.
- We selected 11 out of 40 non-pooled investments based upon outstanding issues at January 1, 2020, including one (1) new issue since quarter ended December 31, 2019 to test for compliance with the Policy. The selected sample excluding the new issue represent 25% of total non-pooled investment issues outstanding. All 11 non-pooled investments selected were internally managed funds. See Schedule I, *Sample of Non-Pooled Investments for Quarter Ended March 31, 2020*. The 11 non-pooled investments selected for testing totaled \$143,396,425, which represents approximately 20% of the total \$704,829,004 internally managed non-pooled investments.
- We inspected the portfolio monitoring report for 11 selected investments and tested for accuracy.
- We verified that investments were made in accordance with the Policy.

We conducted this performance audit in accordance with *Generally Accepted Government Auditing Standards* except for paragraph 3.56 regarding to our independence as described below paragraph. 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.

As required by various statutes within the California Government Code, County Auditor-Controllers or Directors of Finance are mandated to perform certain accounting, auditing, and financial reporting functions. These activities, in themselves, necessarily impair *Generally Accepted Government Auditing Standards'* independence standards. Specifically, auditors should not audit their own work or provide non-audit services in situations where the amounts or services involved are significant/material to the subject matter of the audit.

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

Based on our audit, the Fund complied with the Policy for the quarter ended March 31, 2020. 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, those charged with governance, 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: Hong Lun (Andy) Yu, CPA
Audit Manager

**COUNTY OF SACRAMENTO
SAMPLE OF NON-POOLED INVESTMENTS
FOR QUARTER ENDED MARCH 31, 2020**

<u>Issue</u> ⁽¹⁾	<u>Book Value</u> <u>3/31/20</u>	<u>% of Portfolio</u>
<i>SAFCA CAD Series 2020 (AD)</i>	\$ <i>69,999,110</i>	<i>10 %</i>
Airports System Ref 2018A-C (REV)	15,198,835	2
Airport System 2010 (REV)	12,955,772	2
FCUSD SFID #5 2018 (GO)	10,117,689	1
Airport System 2009 A&B (REV)	9,993,925	1
Fair Oaks Rec & Park Ser 2019 (GO)	7,413,930	1
Airports System Ref 2018D-F (REV)	5,919,768	1
San Juan USD, Elec 02, Ser 2011 (GO)	4,419,932	1
Laguna Creek Refunding (MR)	4,056,630	1
McClellan Park CFD Ser. 2017A (MR)	2,565,124	<1
REG SAN 2000 C SWAP (REV)	<u>755,710</u>	<u><1</u>
 Total Non-Pooled Investments tested ⁽²⁾	 <u>\$ 143,396,425</u>	 <u>Approx. 20%</u>

- (1) The selected sample of non-pooled investments for the quarter ended March 31, 2020 was selected based upon outstanding issues at January 1, 2020, plus any untested new issues since quarter ended December 31, 2019. Issues selected were all internally managed non-pooled investments.
- (2) The total amount of non-pooled investments for the quarter ended March 31, 2020 was \$720,762,893 (\$704,829,004 internally managed and \$15,933,889 externally managed).

Fund Type

- (AD) – Assessment District Bonds
 (GO) – General Obligation Bonds
 (REV) – Revenue Bonds
 (MR) – Mello Roos Bonds

Indicates new issue

Department of Finance

Ben Lamera
Director



Auditor-Controller Division

Joyce Renison
Assistant Auditor-Controller

County of Sacramento

Intra-Departmental Memorandum

July 24, 2020

To: Bernard Santo Domingo
Chief Investment Officer

From: Hong Lun (Andy) Yu, CPA
Audit Manager

A handwritten signature in blue ink, appearing to be "H. Yu", is written over the name "Hong Lun (Andy) Yu, CPA".

Subject: **TREASURY OVERSIGHT COMMITTEE – NON-POOLED INVESTMENTS
PERFORMANCE AUDIT REPORT FOR THE QUARTER ENDED
JUNE 30, 2020**

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

Thank you.

Attachment

COUNTY OF SACRAMENTO

Treasury Oversight Committee
Non-Pooled Investments
Performance Audit Report

For the Quarter Ended June 30, 2020

Audit Staff:

Hong Lun (Andy) Yu, CPA
Linda Tsang

Audit Manager
Auditor

**COUNTY OF SACRAMENTO
TREASURY OVERSIGHT COMMITTEE
NON-POOLED INVESTMENTS
PERFORMANCE AUDIT REPORT
FOR THE QUARTER ENDED June 30, 2020**

Table of Contents

Performance Audit Report	1
Sample of Non-Pooled Investments for Quarter Ended June 30, 2020 - Schedule I	4

Department of Finance

Ben Lamera
Director



Auditor-Controller Division

Joyce Renison
Assistant Auditor-Controller

County of Sacramento

July 24, 2020

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 (Fund) for the quarter ended June 30, 2020.

Our audit was conducted to verify the Fund's compliance with County of Sacramento, Non-Pooled Investment Policy (Policy) as described below for the quarter ended June 30, 2020, and to verify whether the Department of Finance, Treasury Division (Treasury) 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 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 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 the Fund's compliance with the Policy.

The scope of our audit includes all non-pooled investments for the quarter ended June 30, 2020.

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 10 out of 40 non-pooled investments based upon outstanding issues at April 1, 2020, including one (1) new issue since quarter ended March 31, 2020 to test for compliance with the Policy. The selected sample represent 25% of total non-pooled investment issues outstanding. Non-pooled investments selected for testing included nine (9) internally managed funds and one (1) externally managed fund. See Schedule I, *Sample of Non-Pooled Investments for Quarter Ended June 30, 2020*. The nine (9) internally managed funds selected for testing totaled \$106,683,187 which represents approximately 20% of \$539,316,545 internally managed non-pooled investments. The one (1) externally managed fund selected for testing totaled \$21,523,195 which represents 100% of externally managed non-pooled investments.
- We inspected the portfolio monitoring report for 10 selected investments and tested for accuracy.
- We verified that investments were made in accordance with the Policy.

The Honorable Board of Supervisors and the
Sacramento County Treasury Oversight Committee
July 24, 2020

We conducted this performance audit in accordance with *Generally Accepted Government Auditing Standards* except for paragraph 3.56 regarding to our independence as described below paragraph. 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.

As required by various statutes within the California Government Code, County Auditor-Controllers or Directors of Finance are mandated to perform certain accounting, auditing, and financial reporting functions. These activities, in themselves, necessarily impair *Generally Accepted Government Auditing Standards'* independence standards. Specifically, auditors should not audit their own work or provide non-audit services in situations where the amounts or services involved are significant/material to the subject matter of the audit.

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

Based on our audit, the Fund complied with the Policy for the quarter ended June 30, 2020. 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, those charged with governance, 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: Hong Lun (Andy) Yu, CPA
Audit Manager

**COUNTY OF SACRAMENTO
TREASURY OVERSIGHT COMMITTEE
NON-POOLED INVESTMENTS
PERFORMANCE AUDIT REPORT
FOR THE QUARTER ENDED JUNE 30, 2020**

SAMPLE OF NON-POOLED INVESTMENTS

<u>Issue</u> ⁽¹⁾	<u>Book Value</u> <u>6/30/2020</u>	<u>% of Portfolio</u>
Robla SD, Series 2019 A & J (GO)	\$ 37,897,456	7 %
San Juan USD, Elec 12, Ser 19 (GO)	37,868,124	7
Metro Air Park 2004 A (MR)	12,621,675	2
Fair Oaks Rec & Park Ser 2020 (GO)	9,000,037	2
Galt JUSD Series 2018 (GO)	2,636,718	<1
McClellan Park CFD Ser. 2017A (MR)	2,565,124	<1
Airport System Refund 2016A (REV)	2,292,242	<1
Metro Air Park (MR)	1,393,854	<1
Tobacco Settlement 01A/B (TSP)	<u>407,957</u>	<u><1</u>
 Total Non-Pooled Investments tested ⁽²⁾	 <u>\$ 106,683,187</u>	 <u>Approx. 20%</u>
 Tobacco Securitization Authority 2005 Refunding	 <u>\$ 21,523,195</u>	 <u>100%</u>
 Total externally managed Non-Pooled Investments tested ⁽³⁾	 <u>\$ 21,523,195</u>	 <u>100%</u>

(1) The selected sample of non-pooled investments for the quarter ended June 30, 2020 was selected based upon outstanding issues at April 1, 2020, plus any untested new issues since quarter ended March 31, 2020.

(2) The total amount of internally managed non-pooled investments for the quarter ended June 30, 2020 was \$539,316,545.

(3) The total amount of externally managed non-pooled investments for the quarter ended June 30, 2020 was \$21,523,195.

Fund Type

(GO) – General Obligation Bonds

(MR) – Mello Roos Bonds

(REV) – Revenue Bonds

(TSP) – Tobacco Securitization Proceeds

Indicates new issue

MEMBER UPDATE.

Department of Finance

Ben Lamera
Director



Investments Division

Bernard Santo Domingo
Chief Investment Officer

County of Sacramento

August 21, 2020

To: Treasury Oversight Committee

From: Ben Lamera 
Director of Finance

Subject: **STATUS REPORT ON MEMBER POSITIONS**

School and Community College Districts Representative

The term for the School and Community College Districts Representative expired on June 30, 2020. One nomination was received by the August 1, 2020, deadline, and ballots have been mailed to all school and community college districts.

Public Member Positions

The terms for the Third and Fourth District public members ended on June 30, 2020. The Clerk of the Board is currently accepting applications for both positions.

DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO
REPORT FOR THE QUARTERS ENDED MARCH 31, 2020, AND JUNE 30, 2020.



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED MARCH 31, 2020

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

Table of Contents

PORTFOLIO CONCENTRATION & CREDIT QUALITY

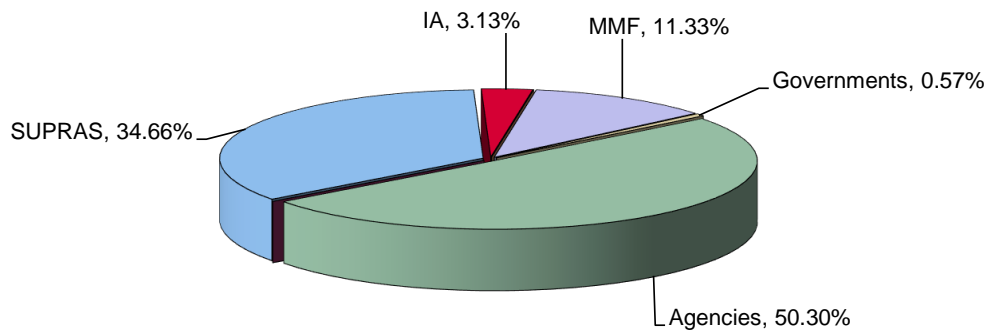
All Non-Pooled Funds	1
Appendix A: Detailed Listing Of Non-Pooled Funds	2
Appendix B: Glossary Of Investment Terms	3

COUNTY OF SACRAMENTO
Non-Pooled Funds - March 31, 2020

Portfolio Sector Concentration Profile
ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aaa/AAA		
Treasury Bills		\$ -	0.00%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 4,122,480.00	0.57%
SUBTOTAL		\$ 4,122,480.00	0.57%
AGENCIES	AA+/Aaa/AAA		
FHLB		\$ 15,752,708.70	2.19%
FHLB Discount Notes		\$ 222,131,545.64	30.82%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ -	0.00%
FFCB		\$ 35,096,124.20	4.87%
FFCB Discount Notes		\$ 89,596,760.42	12.43%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ -	0.00%
SUBTOTAL		\$ 362,577,138.96	50.30%
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	\$ 249,789,680.11	34.66%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 22,595,237.40	3.13%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ -	0.00%
MONEY MARKET FUNDS (MMF)	AAA	\$ 81,678,357.28	11.33%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 720,762,893.75	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, 2020

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	755,709.70	3.740%
5277	SASD Series 2015 Refunding	REV	5/5/2015	8/1/2035	45,435,000	252.36	3.392%
5390-93	SRCS D REF 2005	REV	9/7/2005	12/1/2023	61,220,000	2,245.90	4.414%
5455-57	SRCS D 2014A	REV	7/10/2014	12/1/2044	378,510,000	3,648.62	3.823%
5510-14	Water Financing Authority	REV	5/9/2007	6/1/2039	413,420,000	23,485,469.24	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	97,966.93	6.886%
5600-02	SRCS D REF 2007	REV	3/1/2007	12/1/2035	443,365,000	197.32	4.165%
5696-97	San Juan USD, Elec 02, Ser 17	GO	3/14/2017	8/1/2026	23,475,000	5,111,559.80	2.206%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	9,993,925.09	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	18,079,148.87	6.010%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	591.94	4.069%
5870-74	Airport System 2010	REV	8/25/2010	7/1/2040	128,300,000	12,955,771.51	4.744%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	4,419,932.00	5.336%
6126-27	FCUSD SFID #3, Series D	GO	7/31/2019	10/1/2044	150,000,000	145,519,770.46	3.460%
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	2,832,043.86	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	4,056,630.43	5.751%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	1,619,453.25	7.000%
6820-23	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	405.15	n/a
6890-92	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	510,827.54	n/a
6980-84	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	14,378,145.73	6.890%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	1,178,453.63	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	1,223,540.38	4.373%
50C0	Sac City USD Series 2017 E	GO	5/25/2017	5/1/2047	112,000,000	43,462,782.00	3.550%
50C5	Sac City USD Series 2019 D	GO	12/12/2019	8/1/2049	30,900,000	7,860,964.15	2.821%
50E0	McClellan Park CFD Ser. 2017A	MR	12/14/2017	9/1/2040	29,470,000	2,565,123.76	3.804%
50F5-F6	Los Rios CCD, 2008 Series D	GO	6/26/2019	8/1/2044	80,000,000	76,007,496.83	2.961%
50G0-H7	Airports System Ref 2018A-C	REV	5/3/2018	7/1/2039	435,510,000	15,198,835.01	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	5,919,768.40	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	10,117,689.38	3.627%
50L0-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	2,376,004.46	3.926%
50M0	Sac City USD Series 2018F	GO	7/25/2018	8/1/2024	10,000,000	9,724,680.23	2.460%
50P0-P1	Galt JUSD Series 2018	GO	11/6/2018	8/1/2047	20,000,000	6,754,659.22	4.082%
50R0-R1	San Juan USD, Elec 16, Ser 19	GO	1/23/2019	8/1/2029	80,000,000	41,097,020.13	2.149%
50R6-R7	San Juan USD, Elec 12, Ser 19	GO	1/23/2019	8/1/2031	150,000,000	47,858,493.84	2.806%
50S0-S1	Elk Grove USD, Elec 16, Ser 19	GO	2/20/2019	8/1/2048	121,000,000	19,592,633.33	3.565%
50T0-T1	Fair Oaks Rec & Park Ser 2019	GO	4/10/2019	8/1/2048	9,435,000	7,413,929.96	3.301%
50U0-U6	Robla SD, Series 2019 A & J	GO	6/13/2019	8/1/2048	48,040,000	48,905,455.01	3.446%
50V0-V1	Natomas USD, Elec 18, Ser 19	GO	8/1/2019	8/1/2049	60,000,000	43,748,669.51	3.079%
50W3-W5	SAFCA CAD, Series 2020	AD	3/25/2020	10/1/2047	57,110,000	69,999,109.56	2.502%
Book Value Subtotal Of Fiscal Agent Trustee Funds:						\$704,829,004.49	
Other Separate Trustees							
5410	Tobacco Securitization Authority 2005 Refunding						
	Collection Account		12/6/2005	6/1/2045		2.55	
	Operating Account		12/6/2005	6/1/2045		92,467.75	
	Sr Debt Service Account		12/6/2005	6/1/2045		10,559.63	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		15,828,257.84	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		2,601.49	
	Subtotal					15,933,889.26	
Book Value Subtotal Of Funds Held By Other Separate Trustees:						\$15,933,889.26	
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:						\$720,762,893.75	
<i>New issues are reflected in blue.</i>							
*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.

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

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

FFCB – Federal Farm Credit Bank

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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.



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED JUNE 30, 2020

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

Table of Contents

PORTFOLIO CONCENTRATION & CREDIT QUALITY

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

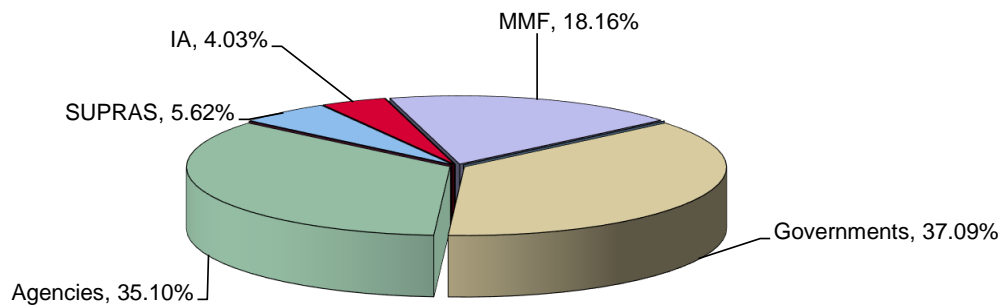
COUNTY OF SACRAMENTO

Non-Pooled Funds - June 30, 2020

Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aaa/AAA		
Treasury Bills		\$ 203,896,187.28	36.36%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 4,122,480.00	0.74%
SUBTOTAL		\$ 208,018,667.28	37.09%
AGENCIES	AA+/Aaa/AAA		
FHLB		\$ 14,996,999.00	2.67%
FHLB Discount Notes		\$ 146,755,179.43	26.17%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ -	0.00%
FFCB		\$ 35,096,124.20	6.26%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ -	0.00%
SUBTOTAL		\$ 196,848,302.63	35.10%
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	\$ 31,542,944.00	5.62%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 22,595,237.40	4.03%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ -	0.00%
MONEY MARKET FUNDS (MMF)	AAA	\$ 101,834,588.14	18.16%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 560,839,739.45	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 June 30, 2020

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	694,979.59	3.740%
5277	SASD Series 2015 Refunding	REV	5/5/2015	8/1/2035	45,435,000	252.51	3.392%
5390-93	SRCS D REF 2005	REV	9/7/2005	12/1/2023	61,220,000	6.93	4.414%
5455-57	SRCS D 2014A	REV	7/10/2014	12/1/2044	378,510,000	99.78	3.823%
5510-15	Water Financing Authority 2007	REV	5/9/2007	6/1/2039	413,420,000	23,491,041.11	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	57,993.91	6.886%
5600-02	SRCS D REF 2007	REV	3/1/2007	12/1/2035	443,365,000	34.30	4.165%
5696-97	San Juan USD, Elec 02, Ser 17	GO	3/14/2017	8/1/2026	23,475,000	5,113,522.69	2.206%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	10,003,737.15	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	18,096,898.93	6.010%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	592.30	4.069%
5870-74	Airport System 2010	REV	8/25/2010	7/1/2040	128,300,000	14,788,430.42	4.744%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	4,465,779.61	5.336%
6126-27	FCUSD SFID #3, Series D	GO	7/31/2019	10/1/2044	150,000,000	138,557,661.93	3.460%
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	2,789,707.05	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	4,012,578.64	5.751%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	1,393,853.63	7.000%
6820-23	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	22.03	n/a
6890-92	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	407,957.16	n/a
6980-84	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	12,621,674.58	6.890%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	2,292,241.56	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	2,384,753.10	4.373%
50C0	Sac City USD Series 2017 E	GO	5/25/2017	5/1/2047	112,000,000	28,521,099.36	3.550%
50C5	Sac City USD Series 2019 D	GO	12/12/2019	8/1/2049	30,900,000	800,635.46	2.821%
50E0	McClellan Park CFD Ser. 2017A	MR	12/14/2017	9/1/2040	29,470,000	2,565,123.76	3.804%
50F5-F6	Los Rios CCD, 2008 Series D	GO	6/26/2019	8/1/2044	80,000,000	21,007,848.28	2.961%
50G0-H7	Airports System Ref 2018A-C	REV	5/3/2018	7/1/2039	435,510,000	22,563,173.00	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	8,942,047.93	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	10,124,917.08	3.627%
50L0-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	2,340,441.86	3.926%
50M0	Sac City USD Series 2018F	GO	7/25/2018	8/1/2024	10,000,000	4,563,582.87	2.460%
50P0-P1	Galt JUSD Series 2018	GO	11/6/2018	8/1/2047	20,000,000	2,636,717.99	4.082%
50R0-R1	San Juan USD, Elec 16, Ser 19	GO	1/23/2019	8/1/2029	80,000,000	31,105,673.74	2.149%
50R6-R7	San Juan USD, Elec 12, Ser 19	GO	1/23/2019	8/1/2031	150,000,000	37,868,124.18	2.806%
50T0-T1	Fair Oaks Rec & Park Ser 2019	GO	4/10/2019	8/1/2048	9,435,000	7,319,669.19	3.301%
50U0-U6	Robla SD, Series 2019 A & J	GO	6/13/2019	8/1/2048	48,040,000	37,897,456.47	3.446%
50V0-V1	Natomas USD, Elec 18, Ser 19	GO	8/1/2019	8/1/2049	60,000,000	30,868,356.28	3.079%
50W3-W5	SAFCA CAD, Series 2020	AD	3/25/2020	10/1/2047	57,110,000	40,017,820.82	2.502%
51A0	Fair Oaks Rec & Park Ser 2020	GO	5/27/2020	8/1/2050	9,000,000	9,000,037.39	3.444%
Book Value Subtotal Of Fiscal Agent Trustee Funds:						\$539,316,544.57	
Other Separate Trustees							
5410	Tobacco Securitization Authority 2005 Refunding						
	Collection Account		12/6/2005	6/1/2045		473.83	
	Operating Account		12/6/2005	6/1/2045		267,582.48	
	Sr Debt Service Account		12/6/2005	6/1/2045		5,497,944.32	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		15,754,732.50	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		2,461.75	
	Subtotal					21,523,194.88	
Book Value Subtotal Of Funds Held By Other Separate Trustees:						\$21,523,194.88	
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:						\$560,839,739.45	
<i>New issues are reflected in blue.</i>							
*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				
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TC - Tax Collection Account							

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

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DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTERS ENDED MARCH 31, 2020, AND JUNE 30, 2020, AND COMPLIANCE WITH INVESTMENT POLICY.



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended March 31, 2020

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 2020 Investment Policy during the quarter ended March 31, 2020.

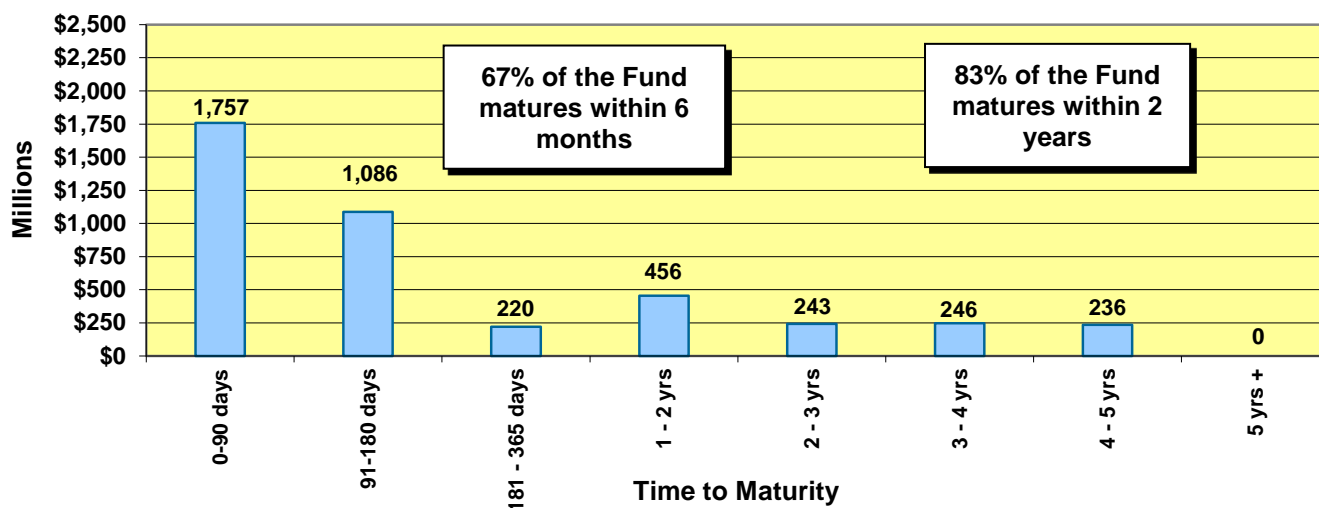
Portfolio Statistics	Quarter Ended 12/31/19	Quarter Ended 03/31/20
Average Daily Balance	\$3,670,717,039	\$4,163,937,675
Period-End Balance	\$4,390,056,625	\$4,244,416,758
Earned Interest Yield	2.090%	1.937%
Weighted Average Maturity	340 Days	333 Days
Duration in Years	0.904	0.886
Amortized Book Value	\$4,392,057,123	\$4,246,921,429
Market Value	\$4,414,274,467	\$4,305,496,198
Percent of Market to Cost	100.51%	101.38%

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, 2020¹

Investment Description	Percentage of Portfolio at Cost 12/31/19	Percentage of Portfolio at Cost 03/31/20	Percentage of Portfolio at Market 03/31/20	Earned Interest Yield at 03/31/20
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	27.06%	26.94%	27.23%	1.915%
<i>Notes/Discount Notes FFCB</i>	7.96%	8.23%	8.24%	2.093%
<i>Notes/Discount Notes FHLB</i>	13.10%	13.31%	13.45%	1.889%
<i>Notes/Discount Notes FNMA</i>	3.63%	3.05%	3.10%	1.898%
<i>Notes/Discount Notes FHLMC</i>	2.37%	2.35%	2.35%	1.466%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	0.80%	0.57%	0.56%	2.090%
Total USATM	27.86%	27.50%	27.79%	1.919%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	14.94%	15.92%	16.30%	2.393%
Commercial Paper	30.21%	32.07%	31.73%	1.698%
Certificates of Deposit	25.51%	19.91%	19.65%	1.695%
LAIF	1.48%	1.77%	1.74%	1.912%
Money Market Accounts	0.00%	2.83%	2.79%	0.37%

POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2020
\$4.244 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated April 15, 2020, 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	\$1,552.9	\$768.8	\$784.1	\$45.0	\$739.1
May	20.0	\$1,241.4	\$940.1	\$301.3	\$45.0	\$256.3
Jun	20.0	\$1,323.4	\$971.7	\$351.7	\$45.0	\$306.7
Jul	20.0	\$1,530.5	\$1,285.5	\$245.0	\$45.0	\$200.0
Aug	20.0	\$1,242.3	\$781.8	\$460.5	\$45.0	\$415.5
Sep	20.0	\$779.2	\$912.0	(\$132.8)	\$45.0	(\$177.8)
Oct	20.0	\$852.6	\$792.9	\$59.7	\$45.0	\$14.7
Nov	20.0	\$797.7	\$768.5	\$29.2	\$45.0	(\$15.8)
Dec	20.0	\$1,578.2	\$988.0	\$590.2	\$45.0	\$545.2
Jan	20.0	\$716.9	\$933.8	(\$216.9)	\$45.0	(\$261.9)
Feb	20.0	\$645.6	\$780.5	(\$134.9)	\$45.0	(\$179.9)
Mar	20.0	\$967.6	\$866.9	\$100.7	\$45.0	\$55.7

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

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of March 31, 2020, 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, 2020:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$75,000,000.00
Government Obligations Fund	Federated Hermes	\$120,018,273.76

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.

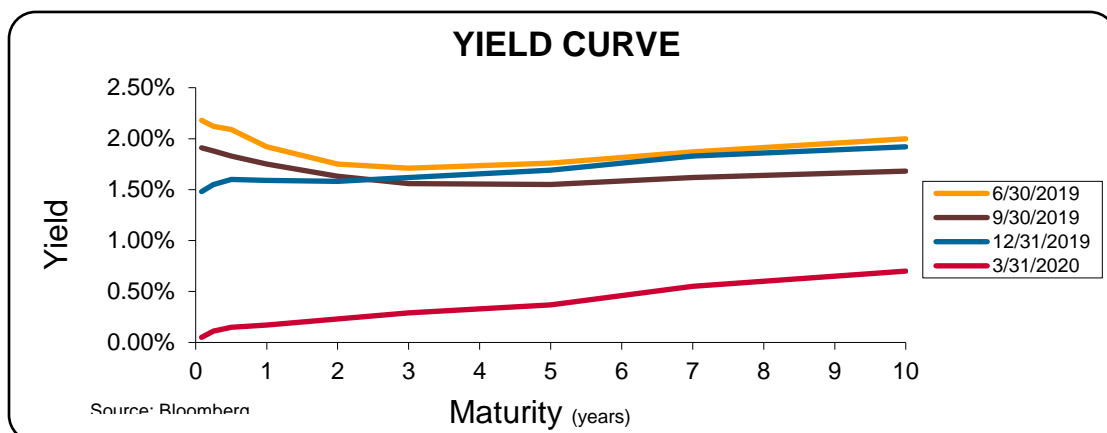
Financial Markets Commentary

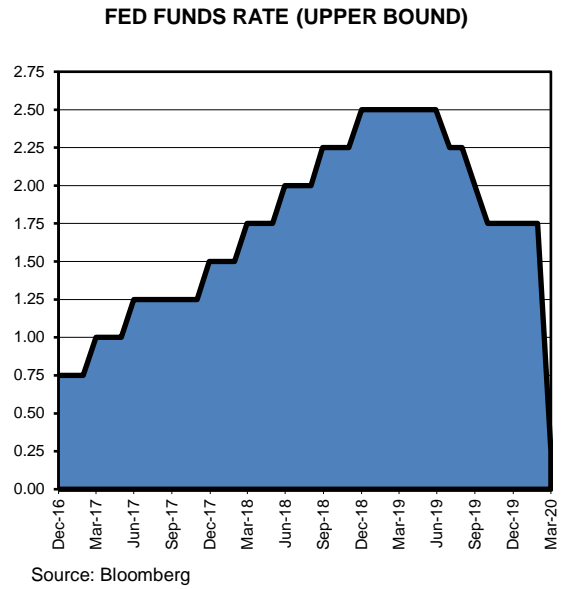
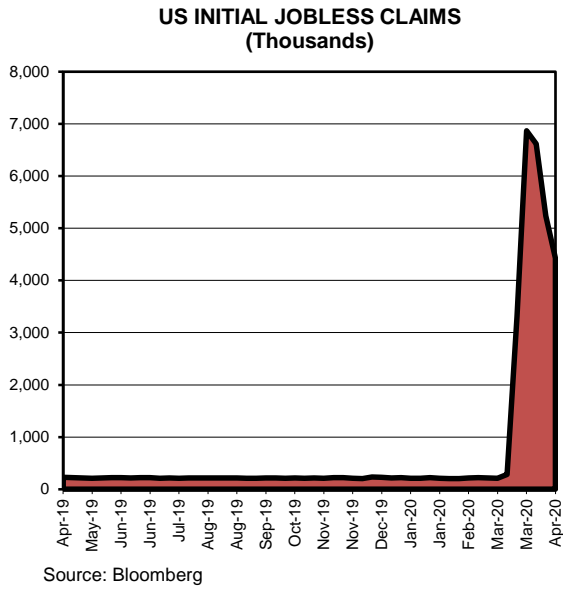
The COVID-19 pandemic is a historic human tragedy with more than 2.5 million confirmed cases and over 175,000 deaths. Despite stay-at-home orders in 45 states, the United States has the highest number of confirmed cases and deaths in the world. In response to the unprecedented collapse in economic activity, the Federal Open Market Committee made two emergency cuts the federal funds in March, lowering the overnight rate 1.50 percentage points to a range of 0 to 0.25 percent.

The Federal Reserve also announced quantitative easing (QE) measures, pledging an initial \$2.3 trillion extension of their balance sheet to cushion the economy and provide necessary liquidity to financial markets. The Federal Reserve pledged to purchase almost every type of security to keep the financial markets from freezing, including US treasuries, mortgages, commercial paper, and high yield corporate bonds. In addition to these monetary policy actions, the initial fiscal stimulus package, the Coronavirus Aid, Relief, and Economic Security (CARES) Act, passed on March 27, 2020. The CARES Act provided a record \$2.2 trillion of direct payments to small and large businesses, medical providers, state and local governments, and individual Americans. Economists and Federal Reserve officials believe more fiscal stimulus will be needed, and negotiations for second stimulus bill are ongoing. Despite these historic moves to prop up the economy, the Dow Jones Industrial Average recorded its worst first quarter performance in its 135-year history.

It is hard to overstate the damage to the US economy. Initial jobless claims totaled 22 million in the first four weeks of the shutdown, effectively erasing all the jobs created since end of the Great Recession in 2009. The Federal Reserve Bank of St. Louis Governor estimates the unemployment rate could reach 30% and second-quarter GDP to contract by an annualized 50%. The International Monetary Fund (IMF) expects the US economy to contract by 5.9% in 2020, the worst annual growth rate since the Great Depression.

There are tremendous unknowns on where the economy and financial markets go from here. The IMF estimates the US will expand by 4.7% in 2021 and will see a significant recovery of economic activity. However, the IMF concedes the outlook for 2021 is still wildly evolving and will depend largely on the containment of COVID-19 and the successful reopening of economic activity by policymakers. With the Federal Reserve at near-zero yield, more fiscal stimulus coming, and almost unlimited QE by the Federal Reserve, we will see the yield on the Pooled Investment Fund move lower for the foreseeable future.





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 2020. Due to the uncertainty to the cash flows of the Pooled Investment Fund caused by COVID-19, we have suspended 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 1.30% and 1.50%.

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 22, 2020

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2020

<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	2.090%	2.090%	976,655.84	976,655.84	976,655.84	BOOK	0.342
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	2.090%	2.090%	1,779,523.75	1,779,523.75	1,779,523.75	BOOK	1.328
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	2.090%	2.090%	3,230,931.06	3,230,931.06	3,230,931.06	BOOK	2.296
VR-SAC COUNTY 18-19		12/4/2018	8/1/2023	2.090%	2.090%	6,663,192.06	6,663,192.06	6,663,192.06	BOOK	3.212
VR-SAC COUNTY 19-20		11/19/2019	8/1/2024	2.090%	2.090%	11,507,683.81	11,507,683.81	11,507,683.81	BOOK	4.135
TOTAL VARIABLE RATE(MUNI)QUARTERLY				2.090%	2.090%	24,157,986.52	24,157,986.52	24,157,986.52		3.274
						0.57%	0.57%	0.56%		
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	10,059,600.00	SUNGARD	0.345
FFCB NOTE (20)	3133EJWPO	8/15/2018	8/10/2020	2.710%	2.685%	25,000,000.00	25,012,100.00	25,215,000.00	SUNGARD	0.361
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	5,034,900.00	SUNGARD	0.571
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	5,034,900.00	SUNGARD	0.571
FFCB NOTE (170)	3133EJ2R9	12/14/2018	12/14/2020	2.750%	2.847%	25,000,000.00	24,953,050.00	25,436,750.00	SUNGARD	0.696
FFCB NOTE (120)	3133EJ4Q9	1/11/2019	1/11/2021	2.550%	2.596%	25,000,000.00	24,977,750.00	25,407,750.00	SUNGARD	0.771
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	10,101,000.00	SUNGARD	0.855
FFCB NOTE (170)	3133EKAJ5	2/11/2019	2/11/2021	2.500%	2.545%	25,000,000.00	24,978,100.00	25,499,750.00	SUNGARD	0.855
FFCB NOTE (170)	3133EKFP6	4/5/2019	4/5/2021	2.230%	2.395%	25,000,000.00	24,919,950.00	25,498,500.00	SUNGARD	0.995
FFCB NOTE (170)	3133EKZV1	8/16/2019	8/16/2021	1.550%	1.705%	25,000,000.00	24,923,975.00	25,342,500.00	SUNGARD	1.363
FFCB NOTE (170)	3133EKY75	10/15/2019	10/15/2021	1.400%	1.555%	25,000,000.00	24,923,950.00	25,380,750.00	SUNGARD	1.518
FFCB NOTE (0260)	3133EK6D3	11/8/2019	11/8/2021	1.570%	1.625%	25,000,000.00	24,972,875.00	25,459,500.00	SUNGARD	1.580
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	20,605,600.00	SUNGARD	2.292
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	20,557,200.00	SUNGARD	2.407
FFCB NOTE (330)	3133EJ3Q0	12/21/2018	12/21/2023	2.875%	2.852%	20,000,000.00	20,021,380.00	21,652,600.00	SUNGARD	3.529
FFCB NOTE (170)	3133EKQU3	6/26/2019	6/13/2024	1.950%	1.877%	20,000,000.00	20,069,200.00	21,100,400.00	SUNGARD	4.030
FFCB NOTE (170)	3133EKA63	8/23/2019	8/16/2024	1.600%	1.554%	20,000,000.00	20,043,880.00	20,841,600.00	SUNGARD	4.235
FFCB NOTE (0120)	3133EK6J0	11/8/2019	11/8/2024	1.625%	1.821%	20,000,000.00	19,813,600.00	20,906,000.00	SUNGARD	4.424
TOTAL FED FARM CREDIT BONDS(FFCB)				2.033%	2.093%	350,000,000.00	349,486,810.00	359,134,300.00		1.827
						8.23%	8.23%	8.34%		
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	10,027,600.00	SUNGARD	0.200
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	10,027,600.00	SUNGARD	0.200
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	10,050,800.00	SUNGARD	0.329
FHLB NOTE (170)	3130AF2D8	10/4/2018	10/15/2020	2.860%	2.861%	25,000,000.00	24,999,325.00	25,342,000.00	SUNGARD	0.532
FHLB NOTE (20)	3130A1W95	6/12/2019	6/11/2021	2.250%	2.014%	25,000,000.00	25,114,750.00	25,550,750.00	SUNGARD	1.178
FHLB NOTE (170)	3130AGLD5	7/8/2019	7/7/2021	1.875%	1.832%	25,000,000.00	25,021,175.00	25,466,500.00	SUNGARD	1.253
FHLB NOTE (170)	313378JP7	9/9/2019	9/10/2021	2.375%	1.573%	25,000,000.00	25,393,675.00	25,683,750.00	SUNGARD	1.424
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	20,477,600.00	SUNGARD	1.633

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2020

<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 (0020)	313376C94	12/6/2019	12/10/2021	2.625%	1.602%	25,000,000.00	25,503,990.00	25,939,500.00	SUNGARD	1.654
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	20,727,400.00	SUNGARD	1.911
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	20,768,600.00	SUNGARD	2.140
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	20,723,800.00	SUNGARD	2.237
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	21,081,600.00	SUNGARD	2.598
FHLB NOTE (86)	313383YJ4	11/27/2018	9/8/2023	3.375%	3.038%	20,000,000.00	20,297,200.00	22,021,200.00	SUNGARD	3.268
FHLB NOTE (170)	3130A0F70	1/9/2019	12/8/2023	3.375%	2.734%	20,000,000.00	20,585,640.00	22,228,600.00	SUNGARD	3.465
FHLB NOTE (170)	3130A1XJ2	7/10/2019	6/14/2024	2.875%	1.964%	20,000,000.00	20,851,300.00	22,093,400.00	SUNGARD	3.962
FHLB NOTE (170)	3130A2UW4	9/16/2019	9/13/2024	2.875%	1.802%	20,000,000.00	21,019,820.00	21,981,800.00	SUNGARD	4.210
FHLB NOTE (170)	3130A2UW4	10/16/2019	9/13/2024	2.875%	1.698%	20,000,000.00	21,104,000.00	21,981,800.00	SUNGARD	4.211
FHLB NOTE (0170)	3130A3GE8	12/13/2019	12/13/2024	2.750%	1.736%	20,000,000.00	20,967,200.00	21,965,800.00	SUNGARD	4.414
TOTAL FED HOME LOAN BANKS				2.487%	2.050%	375,000,000.00	381,098,705.00	394,140,100.00		2.260
						8.81%	8.98%	9.15%		
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	10,108,100.00	SUNGARD	0.737
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	20,291,000.00	SUNGARD	1.496
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	20,291,000.00	SUNGARD	1.496
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	20,573,000.00	SUNGARD	1.732
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	20,596,000.00	SUNGARD	1.965
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	20,722,400.00	SUNGARD	2.438
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	20,722,400.00	SUNGARD	2.438
TOTAL FED NAT MORT ASSOC				1.780%	1.898%	130,000,000.00	129,277,000.00	133,303,900.00		1.837
						3.06%	3.05%	3.10%		
FHLB DISC NOTE (0086)	313384XP9	12/31/2019	6/1/2020	1.520%	1.530%	100,000,000.00	99,354,000.00	99,988,000.00	SUNGARD	0.170
FHLB DISC NOTE (0023)	313384XT1	12/16/2019	6/5/2020	1.570%	1.582%	45,000,000.00	44,662,450.00	44,994,150.00	SUNGARD	0.181
FHLB DISC NOTE (0004)	313384YA1	12/16/2019	6/12/2020	1.570%	1.582%	40,000,000.00	39,687,744.44	39,994,400.00	SUNGARD	0.200
TOTAL FHLB DISC NOTES				1.543%	1.554%	185,000,000.00	183,704,194.44	184,976,550.00		0.179
						4.35%	4.33%	4.30%		
FHLMC DISC NOTE (0170)	313396XW8	12/30/2019	6/8/2020	1.555%	1.566%	60,000,000.00	59,582,741.67	59,992,066.67	SUNGARD	0.189
TOTAL FHLMC DISC NOTES				1.555%	1.566%	60,000,000.00	59,582,741.67	59,992,066.67		0.189
						1.41%	1.40%	1.39%		
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	10,009,100.00	SUNGARD	0.085

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
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AS OF 03/31/2020

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FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	10,102,700.00	SUNGARD	1.356
FHLMC NOTE (0170)	3137EAEP0	2/28/2020	2/12/2025	1.500%	1.171%	20,000,000.00	20,315,800.00	20,869,800.00	SUNGARD	4.703
TOTAL FHLMC				1.377%	1.318%	40,000,000.00	40,106,200.00	40,981,600.00		2.738
						0.94%	0.94%	0.95%		
IFC NOTE (45)	45950VLS3	4/12/2018	4/9/2020	2.460%	2.460%	25,000,000.00	25,000,000.00	25,000,000.00	SUNGARD	0.025
IADB NOTE (20)	4581X0CX4	5/9/2018	5/12/2020	1.625%	2.626%	25,000,000.00	24,513,471.25	25,039,000.00	SUNGARD	0.115
IADB NOTE (170)	4581X0CX4	6/5/2018	5/12/2020	1.625%	2.599%	25,000,000.00	24,543,200.00	25,039,000.00	SUNGARD	0.115
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	0.304
IBRD NOTE (45)	459058GA5	9/10/2018	9/4/2020	1.626%	2.735%	25,000,000.00	24,468,150.00	25,114,500.00	SUNGARD	0.430
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,095,500.00	SUNGARD	0.600
IFC NOTE (170)	45950VMQ6	11/13/2018	11/13/2020	3.000%	3.038%	25,000,000.00	24,981,600.00	25,301,250.00	SUNGARD	0.609
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	10,090,900.00	SUNGARD	0.838
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	10,131,900.00	SUNGARD	0.935
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	10,131,900.00	SUNGARD	0.935
IADB NOTE (170)	4581X0CS5	3/6/2019	3/15/2021	1.875%	2.633%	25,000,000.00	24,628,850.00	25,324,750.00	SUNGARD	0.951
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	10,098,600.00	SUNGARD	1.137
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	10,098,600.00	SUNGARD	1.137
IBRD NOTE (45)	459058FH1	5/6/2019	5/24/2021	1.376%	2.389%	25,000,000.00	24,496,250.00	25,246,500.00	SUNGARD	1.137
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	10,111,200.00	SUNGARD	1.310
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	20,214,800.00	SUNGARD	1.443
IADB NOTE (170)	4581X0CW6	1/9/2020	1/18/2022	2.125%	1.596%	25,000,000.00	25,262,250.00	25,709,750.00	SUNGARD	1.766
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	20,406,200.00	SUNGARD	1.834
IBRD NOTE (0170)	459058DY6	2/10/2020	2/10/2022	1.626%	1.510%	25,000,000.00	25,056,750.00	25,507,750.00	SUNGARD	1.834
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	2.025
IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	21,048,000.00	SUNGARD	2.706
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	21,048,000.00	SUNGARD	2.706
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	21,346,800.00	SUNGARD	2.837
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	20,696,600.00	SUNGARD	2.958
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	2.910
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.976%	2.976%	20,000,000.00	20,000,000.00	21,384,400.00	SUNGARD	3.055
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	21,360,800.00	SUNGARD	3.157
IFC NOTE (0170)	45950KCP3	8/28/2018	7/31/2023	2.876%	2.869%	20,000,000.00	20,005,580.00	21,501,600.00	SUNGARD	3.188
IADB NOTE (170)	45818WBY1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	21,403,400.00	SUNGARD	3.226
IBRD NOTE (170)	459058GL1	10/9/2018	9/27/2023	3.000%	3.187%	20,000,000.00	19,829,440.00	21,588,800.00	SUNGARD	3.337
IADB NOTE (170)	4581X0DF2	2/22/2019	1/16/2024	2.625%	2.640%	20,000,000.00	19,986,000.00	21,498,600.00	SUNGARD	3.615
IBRD NOTE (170)	459058GQ0	3/29/2019	3/19/2024	2.500%	2.307%	20,000,000.00	20,180,700.00	21,497,400.00	SUNGARD	3.799
IADB NOTE (170)	45818WCJ3	4/12/2019	4/9/2024	2.375%	2.401%	20,000,000.00	19,975,940.00	21,261,400.00	SUNGARD	3.817

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2020

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
IADB NOTE	45818WCJ3	5/23/2019	4/9/2024	2.375%	2.326%	20,000,000.00	20,044,360.00	21,261,400.00	SUNGARD	3.817
IFC NOTE (0170)	45950VNP7	1/21/2020	1/10/2025	1.680%	1.721%	20,000,000.00	19,961,060.00	21,154,000.00	SUNGARD	4.591
TOTAL SUPRANATIONALS				2.175%	2.393%	680,000,000.00	675,897,971.25	701,681,950.00		1.990
						15.98%	15.92%	16.30%		
CP-TORONTO DOMINION (0020)	89116ED18	11/19/2019	4/1/2020	1.790%	1.802%	20,000,000.00	19,866,744.44	20,000,000.00	SUNGARD	0.003
CP-TORONTO DOMINION (0020)	89116ED18	11/20/2019	4/1/2020	1.800%	1.812%	25,000,000.00	24,833,750.00	25,000,000.00	SUNGARD	0.003
CP-TORONTO DOMINION (0020)	89116ED18	11/21/2019	4/1/2020	1.800%	1.812%	20,000,000.00	19,868,000.00	20,000,000.00	SUNGARD	0.003
CP-TORONTO DOMINION (0020)	89116ED18	12/2/2019	4/1/2020	1.850%	1.862%	25,000,000.00	24,844,548.61	25,000,000.00	SUNGARD	0.003
CP-CANADIAN IMP (0025)	13607ED22	12/2/2019	4/2/2020	1.740%	1.750%	35,000,000.00	34,793,616.67	34,998,736.11	SUNGARD	0.005
CP-EXXON MOBIL (0260)	30229ADH9	3/26/2020	4/17/2020	2.000%	2.002%	35,000,000.00	34,957,222.22	34,979,777.78	SUNGARD	0.047
CP-CANADIAN IMP (0025)	13607EDH9	3/27/2020	4/17/2020	1.200%	1.201%	55,000,000.00	54,961,500.00	54,968,222.22	SUNGARD	0.047
CP-BANK OF MONTREAL (0045)	06366GE13	12/4/2019	5/1/2020	1.785%	1.789%	10,000,000.00	9,926,120.83	9,989,166.67	SUNGARD	0.085
CP-EXXON MOBIL (0004)	30229AE13	12/5/2019	5/1/2020	1.700%	1.712%	40,000,000.00	39,720,444.44	39,956,666.67	SUNGARD	0.085
CP-TOYOTA MOTOR (0270)	89233GE44	12/3/2019	5/4/2020	1.850%	1.865%	35,000,000.00	34,724,812.50	34,958,291.67	SUNGARD	0.093
CP-EXXON MOBIL (0004)	30229AE54	12/5/2019	5/5/2020	1.700%	1.712%	35,000,000.00	34,748,777.78	34,957,027.78	SUNGARD	0.096
CP-TOYOTA MOTOR (0270)	89233GE69	12/5/2019	5/6/2020	1.840%	1.855%	20,000,000.00	19,843,600.00	19,974,722.22	SUNGARD	0.099
CP-BANK OF MONTREAL (0045)	06366GE70	12/6/2019	5/7/2020	1.745%	1.758%	50,000,000.00	49,629,187.50	49,935,000.00	SUNGARD	0.101
CP-TORONTO DOMINION (0020)	89116EEB5	12/6/2019	5/11/2020	1.830%	1.845%	15,000,000.00	14,880,287.50	14,978,333.33	SUNGARD	0.112
CP-TOYOTA MOTOR (0270)	89233GEF9	12/9/2019	5/15/2020	1.850%	1.865%	15,000,000.00	14,878,208.33	14,976,166.67	SUNGARD	0.123
CP-TORONTO DOMINION (0020)	89116EEJ8	12/11/2019	5/18/2020	1.850%	1.865%	15,000,000.00	14,877,437.50	14,974,541.67	SUNGARD	0.131
CP-BANK OF MONTREAL (0045)	06366GEJ4	12/11/2019	5/18/2020	1.840%	1.855%	15,000,000.00	14,878,100.00	14,974,541.67	SUNGARD	0.131
CP-TOYOTA MOTOR (0270)	89233GEK8	12/13/2019	5/19/2020	1.860%	1.875%	15,000,000.00	14,877,550.00	14,974,000.00	SUNGARD	0.134
CP-ING US FUNDING (0170)	4497W0EL8	12/19/2019	5/20/2020	1.900%	1.915%	15,000,000.00	14,878,875.00	14,973,458.33	SUNGARD	0.137
CP-TOYOTA MOTOR (0270)	89233GEM4	1/3/2020	5/21/2020	1.880%	1.894%	10,000,000.00	9,927,411.11	9,981,944.44	SUNGARD	0.140
CP-BANK OF MONTREAL (0045)	06366GF20	1/2/2020	6/2/2020	1.800%	1.814%	35,000,000.00	34,734,000.00	34,915,611.11	SUNGARD	0.172
CP-TOYOTA MOTOR (0270)	89233GF35	1/2/2020	6/3/2020	1.870%	1.885%	30,000,000.00	29,761,575.00	29,926,500.00	SUNGARD	0.175
CP-ING US FUNDING (0170)	4497W0F45	1/6/2020	6/4/2020	1.790%	1.803%	40,000,000.00	39,701,666.67	39,900,444.44	SUNGARD	0.178
CP-TOYOTA MOTOR (0270)	89233GFB7	1/8/2020	6/11/2020	1.810%	1.824%	20,000,000.00	19,844,138.89	19,944,777.78	SUNGARD	0.197
CP-TOYOTA MOTOR (0270)	89233GFC5	1/10/2020	6/12/2020	1.770%	1.784%	20,000,000.00	19,848,566.67	19,944,000.00	SUNGARD	0.200
CP-BANK OF MONTREAL (0045)	06366GFC8	1/13/2020	6/12/2020	1.660%	1.672%	25,000,000.00	24,825,930.56	24,930,000.00	SUNGARD	0.200
CP-TORONTO DOMINION (0020)	89116EFH1	1/14/2020	6/17/2020	1.750%	1.763%	10,000,000.00	9,924,652.78	9,970,055.56	SUNGARD	0.214
CP-CANADIAN IMP (0025)	13607EFJ3	1/15/2020	6/18/2020	1.700%	1.713%	35,000,000.00	34,743,819.44	34,893,833.33	SUNGARD	0.216
CP-BANK OF MONTREAL (0045)	06366GG11	1/16/2020	7/1/2020	1.690%	1.703%	20,000,000.00	19,843,205.56	19,929,222.22	SUNGARD	0.252
CP-JP MORGAN (0023)	46640PG15	1/21/2020	7/1/2020	1.750%	1.764%	70,000,000.00	69,448,750.00	69,752,277.78	SUNGARD	0.252
CP-BANK OF MONTREAL (0045)	06366GG11	1/23/2020	7/1/2020	1.700%	1.713%	20,000,000.00	19,848,888.89	19,929,222.22	SUNGARD	0.252
CP-JP MORGAN (0023)	46640PG23	1/27/2020	7/2/2020	1.690%	1.703%	45,000,000.00	44,668,337.50	44,839,000.00	SUNGARD	0.255
CP-BANK OF MONTREAL (0045)	06366GG60	1/30/2020	7/6/2020	1.630%	1.642%	30,000,000.00	29,785,383.33	29,888,000.00	SUNGARD	0.266

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2020

<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)	89233GG75	2/5/2020	7/7/2020	1.690%	1.702%	10,000,000.00	9,928,175.00	9,962,277.78	SUNGARD	0.268
CP-TOYOTA MOTOR (0270)	89233GG91	1/30/2020	7/9/2020	1.700%	1.713%	30,000,000.00	29,771,916.67	29,884,500.00	SUNGARD	0.274
CP-JP MORGAN (023)	46640PGF4	2/18/2020	7/15/2020	1.630%	1.641%	30,000,000.00	29,798,966.67	29,877,500.00	SUNGARD	0.290
CP-CANADIAN IMP (0025)	13607EGM5	2/28/2020	7/21/2020	1.420%	1.428%	35,000,000.00	34,801,200.00	34,848,916.67	SUNGARD	0.307
CP-CHEVRON CORP (0004)	16677JGP5	2/26/2020	7/23/2020	1.570%	1.580%	55,000,000.00	54,645,005.56	54,758,305.56	SUNGARD	0.312
CP-JP MORGAN (0023)	46640PGQ0	3/2/2020	7/24/2020	1.150%	1.155%	20,000,000.00	19,908,000.00	19,911,333.33	SUNGARD	0.315
CP-EXXON MOBIL (0050)	30229AGQ6	3/4/2020	7/24/2020	0.920%	0.923%	20,000,000.00	19,927,422.22	19,911,333.33	SUNGARD	0.315
CP-EXXON MOBIL (0050)	30229AGQ6	3/5/2020	7/24/2020	0.900%	0.903%	30,000,000.00	29,894,250.00	29,867,000.00	SUNGARD	0.315
CP-EXXON MOBIL (0170)	30229AGQ6	3/11/2020	7/24/2020	1.040%	1.044%	40,000,000.00	39,844,000.00	39,822,666.67	SUNGARD	0.315
CP-TORONTO DOMINION (0020)	89116EGQ0	3/17/2020	7/24/2020	1.260%	1.266%	50,000,000.00	49,774,250.00	49,778,333.33	SUNGARD	0.315
CP-CHEVRON CORP (0004)	16677JGQ3	3/25/2020	7/24/2020	2.120%	2.135%	55,000,000.00	54,608,094.44	54,756,166.67	SUNGARD	0.315
CP-CHEVRON CORP (0004)	16677JH41	3/26/2020	8/4/2020	2.150%	2.167%	40,000,000.00	39,687,055.56	39,805,555.56	SUNGARD	0.345
CP-CHEVRON CORP (0004)	16677JH74	3/26/2020	8/7/2020	2.150%	2.167%	50,000,000.00	49,599,861.11	49,751,111.11	SUNGARD	0.353
TOTAL COMMERCIAL PAPER DISC				1.687%	1.698%	1,370,000,000.00	1,361,083,306.95	1,366,248,541.68		0.197
						32.20%	32.07%	31.73%		
CD-SVENSKA HANDEL (0120)	86959RDS6	12/2/2019	4/3/2020	1.805%	1.800%	45,000,000.00	45,000,764.05	45,002,920.49	SUNGARD	0.008
CD-SVENSKA HANDEL (0120)	86959RDV9	12/3/2019	4/6/2020	1.795%	1.790%	60,000,000.00	60,001,035.23	60,007,688.17	SUNGARD	0.016
CD-FIVE STAR BK (CRA)		4/25/2019	4/23/2020	2.450%	2.450%	5,000,000.00	5,000,000.00	5,004,489.07	SUNGARD	0.063
CD-EAST WEST BK (CRA)		4/25/2019	4/25/2020	2.750%	2.750%	10,000,000.00	10,000,000.00	10,011,821.00	SUNGARD	0.068
CD-RABOBANK (0280)	21684XDN3	12/4/2019	5/1/2020	1.820%	1.820%	40,000,000.00	40,000,000.00	40,027,321.97	SUNGARD	0.085
CD-BANK OF THE WEST (CRA)		5/10/2019	5/8/2020	2.500%	2.500%	10,000,000.00	10,000,000.00	10,015,361.94	SUNGARD	0.104
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	80,079,300.72	SUNGARD	0.123
CD-US BANK (0240)	90333VX47	12/6/2019	5/15/2020	1.730%	1.730%	20,000,000.00	20,000,000.00	20,017,585.43	SUNGARD	0.123
CD-SKANDINAVISKA ENSKIL (0120)	83050PGZ6	12/9/2019	5/15/2020	1.830%	1.830%	25,000,000.00	25,000,000.00	25,025,097.41	SUNGARD	0.123
CD-CANADIAN IMPERIAL (0025)	13606C3U6	12/10/2019	5/15/2020	1.770%	1.770%	55,000,000.00	55,000,000.00	55,051,111.18	SUNGARD	0.123
CD-SVENSKA HANDEL (0120)	86959RDZ0	12/10/2019	5/15/2020	1.805%	1.800%	25,000,000.00	25,000,540.89	25,024,321.24	SUNGARD	0.123
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	25,033,725.07	SUNGARD	0.162
CD-RABOBANK (0280)	21684XDP8	12/17/2019	5/29/2020	1.840%	1.840%	35,000,000.00	35,000,000.00	35,046,644.14	SUNGARD	0.162
CD-US BANK (0240)	90333VZ37	1/14/2020	6/15/2020	1.720%	1.720%	40,000,000.00	40,000,000.00	40,058,667.90	SUNGARD	0.208
CD-US BANK (0240)	90333VZ45	1/16/2020	6/16/2020	1.700%	1.700%	20,000,000.00	20,000,000.00	20,028,871.37	SUNGARD	0.211
CD-RABOBANK (0280)	21684XDY9	2/4/2020	7/8/2020	1.640%	1.640%	45,000,000.00	45,000,000.00	45,069,993.74	SUNGARD	0.271
CD-SVENSKA HANDEL (0120)	86959RFD7	1/30/2020	7/10/2020	1.655%	1.650%	55,000,000.00	55,001,228.38	55,089,536.95	SUNGARD	0.277
CD-RABOBANK (0280)	21684XDV5	2/3/2020	7/13/2020	1.630%	1.630%	35,000,000.00	35,000,000.00	35,056,169.38	SUNGARD	0.285
CD-RABOBANK (0280)	21684XEE2	2/11/2020	7/17/2020	1.610%	1.610%	40,000,000.00	40,000,000.00	40,064,312.18	SUNGARD	0.296
CD-US BANK (0240)	90333V2M1	3/2/2020	7/24/2020	1.090%	1.090%	55,000,000.00	55,000,000.00	55,003,337.41	SUNGARD	0.315
CD-US BANK (0240)	90333V2R0	3/6/2020	7/24/2020	0.810%	0.810%	40,000,000.00	40,000,000.00	39,966,814.30	SUNGARD	0.315
CD-ROYAL BK OF CANADA (0260)	78012UTV7	3/26/2020	8/3/2020	1.760%	1.760%	75,000,000.00	75,000,000.00	75,178,954.52	SUNGARD	0.337

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2020

<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 CERT. OF DEPOSIT/THRIFT NOTES				1.689%	1.688%	840,000,000.00	840,003,568.55	840,864,045.58		0.189
						19.75%	19.79%	19.53%		
CD-UMPQUA BANK (CRA)		4/23/2019	4/23/2020	2.800%	2.800%	5,000,000.00	5,000,000.00	4,996,883.33	SUNGARD	0.063
TOTAL CD-ACT OVER 365/366				2.800%	2.800%	5,000,000.00	5,000,000.00	4,996,883.33		0.063
						0.12%	0.12%	0.12%		
LAIF POOL		7/31/1997	4/30/2020	1.912%	1.912%	75,000,000.00	75,000,000.00	75,000,000.00	BOOK	0.082
MMF-FEDERATED #117		3/18/2020	4/30/2020	0.370%	0.370%	120,018,273.76	120,018,273.76	120,018,273.76	BOOK	0.082
TOTAL PASSBOOK ACCOUNTS				0.963%	0.963%	195,018,273.76	195,018,273.76	195,018,273.76		0.082
						4.58%	4.59%	4.53%		
Grand Total				<u>1.818%</u>	<u>1.825%</u>	<u>4,254,176,260.28</u>	<u>4,244,416,758.14</u>	<u>4,305,496,197.54</u>		<u>0.886</u>



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended June 30, 2020

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 2020 Investment Policy during the quarter ended June 30, 2020.

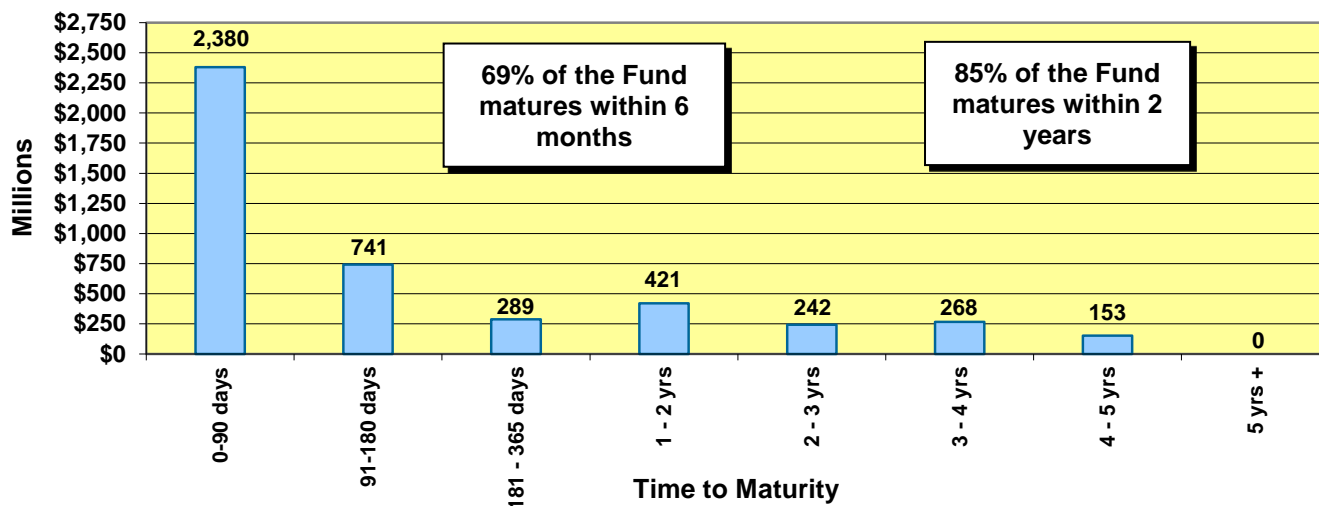
Portfolio Statistics	Quarter Ended 03/31/20	Quarter Ended 06/30/20
Average Daily Balance	\$4,163,937,675	\$4,700,263,674
Period-End Balance	\$4,244,416,758	\$4,493,782,290
Earned Interest Yield	1.937%	1.492%
Weighted Average Maturity	333 Days	281 Days
Duration in Years	0.886	0.750
Amortized Book Value	\$4,246,921,429	\$4,495,007,799
Market Value	\$4,305,496,198	\$4,551,561,645
Percent of Market to Cost	101.38%	101.26%

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

Portfolio Structure as of June 30, 2020¹

Investment Description	Percentage of Portfolio at Cost 03/31/20	Percentage of Portfolio at Cost 06/30/20	Percentage of Portfolio at Market 06/30/20	Earned Interest Yield at 06/30/20
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	26.94%	24.29%	24.57%	1.650%
<i>Notes/Discount Notes FFCB</i>	8.23%	7.78%	7.89%	2.093%
<i>Notes/Discount Notes FHLB</i>	13.31%	11.96%	12.08%	1.455%
<i>Notes/Discount Notes FNMA</i>	3.05%	2.88%	2.93%	1.898%
<i>Notes/Discount Notes FHLMC</i>	2.35%	1.67%	1.67%	0.567%
<i>US Treasury Notes</i>	0.00%	4.23%	4.17%	0.163%
<i>Municipal Notes</i>	0.57%	0.47%	0.46%	1.937%
Total USATM	27.50%	28.98%	29.20%	1.438%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	15.92%	14.73%	15.10%	2.172%
Commercial Paper	32.07%	25.24%	21.87%	1.185%
Certificates of Deposit	19.91%	22.14%	21.87%	1.035%
LAIF	1.77%	1.67%	1.65%	1.217%
Money Market Accounts	2.83%	7.23%	7.14%	0.059%

POOLED INVESTMENT FUND MATURITIES AS OF JUNE 30, 2020
\$4.494 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated July 13, 2020, summarized below, we have sufficient cash flow to meet expenditures for the next 12 months.

Month	Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>						
Jul	20.0	\$1,305.5	\$1,235.5	\$70.0	\$45.0	\$25.0
Aug	20.0	\$1,157.1	\$731.7	\$425.4	\$45.0	\$380.4
Sep	20.0	\$1,068.3	\$862.0	\$206.3	\$45.0	\$161.3
Oct	20.0	\$1,147.7	\$742.9	\$404.8	\$45.0	\$359.8
Nov	20.0	\$922.6	\$718.5	\$204.1	\$45.0	\$159.1
Dec	20.0	\$1,478.3	\$938.0	\$540.3	\$45.0	\$495.3
Jan	20.0	\$616.9	\$933.8	(\$316.9)	\$45.0	(\$361.9)
Feb	20.0	\$545.6	\$780.5	(\$234.9)	\$45.0	(\$279.9)
Mar	20.0	\$877.4	\$901.1	(\$23.7)	\$45.0	(\$68.7)
Apr	20.0	\$1,339.8	\$789.7	\$550.1	\$45.0	\$505.1
May	20.0	\$793.3	\$877.8	(\$84.5)	\$45.0	(\$129.5)
Jun	20.0	\$434.6	\$820.2	(\$385.6)	\$45.0	(\$430.6)

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

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of June 30, 2020, is contained in the back of this report. This report notes the type of investment; name of the security; the CUSIP; the purchase date; the maturity date; the coupon and the yield; the par value, book value and market value of each security; the pricing source for the market value; and the duration of each security.

External third-party investment manager(s) at June 30, 2020:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$75,000,000.00
Government Obligations Fund	Federated Hermes	\$295,073,772.59
Government Portfolio	Fidelity Investments	\$30,004,409.12

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

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

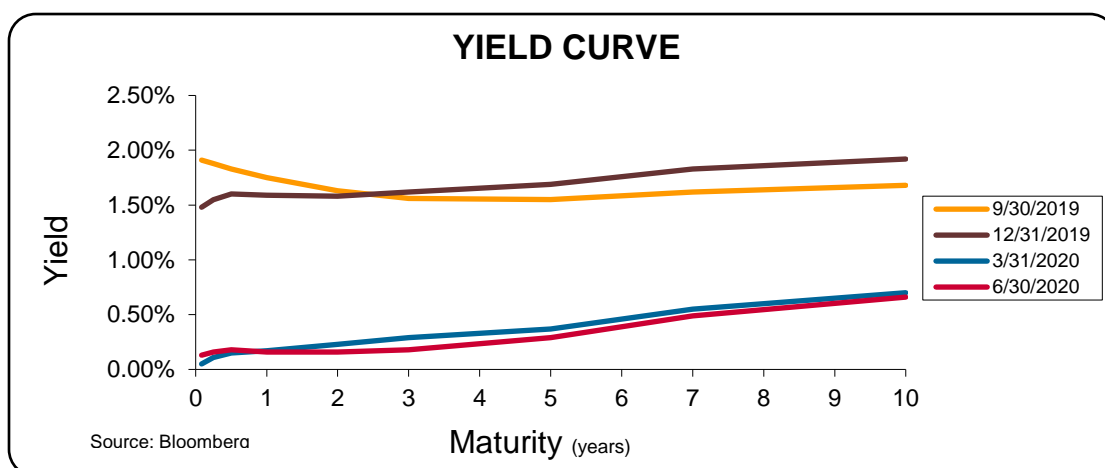
Financial Markets Commentary

On June 10, 2020, the Federal Open Market Committee (FOMC) stated their intention to maintain the Federal Funds rate at a range of 0.0% to 0.25% well into 2022. The committee cited the risk to US economic growth from the COVID -19 pandemic as their primary concern along with elevated unemployment and risk of deflation. With more than 3.7 million confirmed cases and over 140,000 deaths from Covid-19 in United States and resurgent outbreaks across the West and Southern states, the Federal Reserve does not forecast a meaningful economic recovery in 2020. Further, Federal Reserve Chairman Powell indicated the FOMC and Congress will need to provide additional support to keep the United States out of a deep recession.

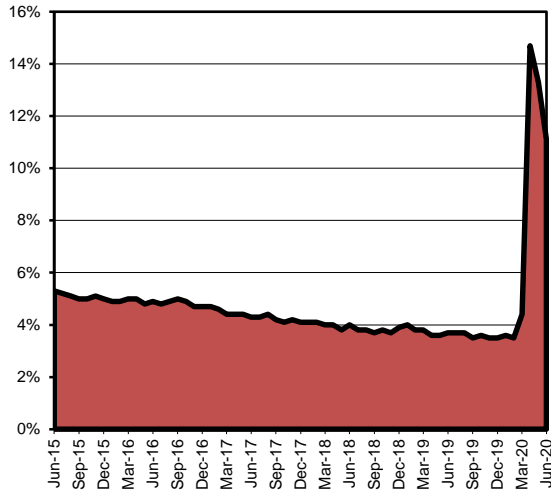
The Federal Reserve has dismissed a negative interest rate policy and will need to provide “unlimited” quantitative easing measures (QE) to keep interest rates stable around their zero interest rate target. Currently, the Federal Reserve is purchasing \$80 billion in US Treasuries and \$40 billion in mortgage back securities per month. In addition, the Federal Reserve has committed to purchasing \$750 billion in corporate bonds. The Federal Reserved balance sheet as of this writing is over \$7 trillion with many economists estimating the FOMC has over \$2.5 trillion in current capacity remaining in its liquidity and credit facilities to support its QE measures.

The Federal Reserve expects to be able continue its QE measures for the foreseeable future as it forecasts inflation will run below the 2% target for some time. It forecasts an inflation rate of 1.60% in 2021 and 1.70% in 2022. Low inflation is predicated on their view that the labor markets will remain weak over the next several quarters. The US unemployment rate peaked in April at 14.7%, the highest rate since the Great Depression and has since eased lower to 11.1% in June. However, the Federal Reserve current forecast is for the unemployment rate to end 2020 at 9.3% and decline modestly to 6.5% in 2021, well above its estimate of the US economy’s natural rate of unemployment.

Federal Reserve Chairman Powell stated the QE measures from the Federal Reserve will need to be paired with more fiscal stimulus from Congress. With some of the direct payments to individuals from the initial Coronavirus Aid, Relief, and Economic Security (CARES) Act set to expire at the end of July, some urgency is needed. However, with the current US National debt above \$26 trillion, a deal in Congress remains elusive. With the Federal Funds rate at near-zero for the foreseeable future, we will see the yield on the Pooled Investment Fund move lower over the next several quarters.

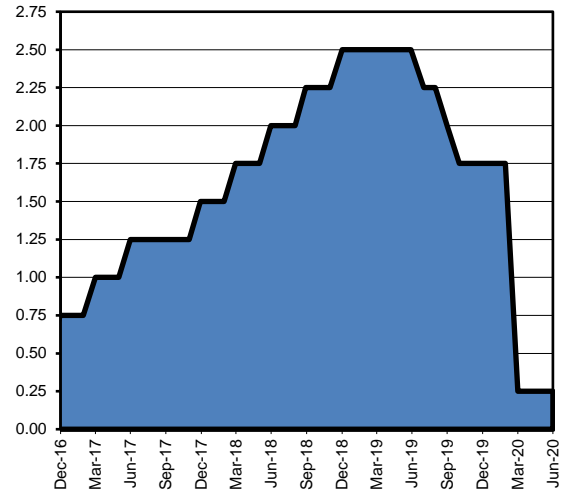


US UNEMPLOYMENT RATE



Source: Bloomberg

FED FUNDS RATE (UPPER BOUND)



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 December 2020. Due to the uncertainty to the cash flows of the Pooled Investment Fund caused by COVID-19, we have suspended 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 0.90% and 1.10%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Ben Lamera
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: July 21, 2020

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2020

<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>
US TREAS BILL (45)	9127964G1	5/27/2020	10/6/2020	0.145%	0.145%	60,000,000.00	59,968,100.00	59,978,400.00	SUNGARD	0.268
US TREAS BILL (0340)	9127962S7	6/10/2020	10/22/2020	0.175%	0.175%	25,000,000.00	24,983,715.28	24,987,500.00	SUNGARD	0.312
US TREAS BILL (0120)	9127964Q9	6/12/2020	11/3/2020	0.170%	0.170%	55,000,000.00	54,962,600.00	54,967,534.72	SUNGARD	0.345
US TREAS BILL (0120)	912796TP4	6/16/2020	11/5/2020	0.175%	0.175%	35,000,000.00	34,975,840.28	34,980,400.00	SUNGARD	0.350
US TREAS BILL (0045)	9127964R7	6/22/2020	11/10/2020	0.160%	0.160%	15,000,000.00	14,990,600.00	14,990,400.00	SUNGARD	0.364
TOTAL TREASURY BILLS				0.163%	0.163%	190,000,000.00	189,880,855.56	189,904,234.72		0.319
						4.22%	4.23%	4.17%		
VR-SAC COUNTY 15-16		10/27/2015	8/3/2020	1.937%	1.937%	797,726.68	797,726.68	797,726.68	BOOK	0.093
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	1.937%	1.937%	1,541,791.77	1,541,791.77	1,541,791.77	BOOK	1.080
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	1.937%	1.937%	2,894,208.39	2,894,208.39	2,894,208.39	BOOK	2.049
VR-SAC COUNTY 18-19		12/4/2018	8/1/2023	1.937%	1.937%	6,052,036.55	6,052,036.55	6,052,036.55	BOOK	2.965
VR-SAC COUNTY 19-20		11/19/2019	8/1/2024	1.937%	1.937%	9,845,059.95	9,845,059.95	9,845,059.95	BOOK	3.889
TOTAL VARIABLE RATE(MUNI)QUARTERLY				1.937%	1.937%	21,130,823.34	21,130,823.34	21,130,823.34		3.024
						0.47%	0.47%	0.46%		
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	10,020,900.00	SUNGARD	0.096
FFCB NOTE (20)	3133EJWPO	8/15/2018	8/10/2020	2.710%	2.685%	25,000,000.00	25,012,100.00	25,072,500.00	SUNGARD	0.112
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	5,021,800.00	SUNGARD	0.329
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	5,021,800.00	SUNGARD	0.329
FFCB NOTE (170)	3133EJ2R9	12/14/2018	12/14/2020	2.750%	2.847%	25,000,000.00	24,953,050.00	25,290,000.00	SUNGARD	0.457
FFCB NOTE (120)	3133EJ4Q9	1/11/2019	1/11/2021	2.550%	2.596%	25,000,000.00	24,977,750.00	25,284,000.00	SUNGARD	0.524
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	10,074,000.00	SUNGARD	0.608
FFCB NOTE (170)	3133EKAJ5	2/11/2019	2/11/2021	2.500%	2.545%	25,000,000.00	24,978,100.00	25,362,750.00	SUNGARD	0.608
FFCB NOTE (170)	3133EKFP6	4/5/2019	4/5/2021	2.230%	2.395%	25,000,000.00	24,919,950.00	25,391,250.00	SUNGARD	0.758
FFCB NOTE (170)	3133EKZV1	8/16/2019	8/16/2021	1.550%	1.705%	25,000,000.00	24,923,975.00	25,382,500.00	SUNGARD	1.116
FFCB NOTE (170)	3133EKY75	10/15/2019	10/15/2021	1.400%	1.555%	25,000,000.00	24,923,950.00	25,388,000.00	SUNGARD	1.281
FFCB NOTE (0260)	3133EK6D3	11/8/2019	11/8/2021	1.570%	1.625%	25,000,000.00	24,972,875.00	25,463,250.00	SUNGARD	1.344
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	20,681,400.00	SUNGARD	2.045
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	20,649,800.00	SUNGARD	2.160
FFCB NOTE (330)	3133EJ3Q0	12/21/2018	12/21/2023	2.875%	2.852%	20,000,000.00	20,021,380.00	21,750,600.00	SUNGARD	3.330
FFCB NOTE (170)	3133EKQU3	6/26/2019	6/13/2024	1.950%	1.877%	20,000,000.00	20,069,200.00	21,234,600.00	SUNGARD	3.820
FFCB NOTE (170)	3133EKA63	8/23/2019	8/16/2024	1.600%	1.554%	20,000,000.00	20,043,880.00	20,985,600.00	SUNGARD	3.988
FFCB NOTE (0120)	3133EK6J0	11/8/2019	11/8/2024	1.625%	1.821%	20,000,000.00	19,813,600.00	21,037,800.00	SUNGARD	4.212
TOTAL FED FARM CREDIT BONDS(FFCB)				2.033%	2.093%	350,000,000.00	349,486,810.00	359,112,550.00		1.590
						7.78%	7.78%	7.89%		

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2020

<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	10,012,800.00	SUNGARD	0.079
FHLB NOTE (170)	3130AF2D8	10/4/2018	10/15/2020	2.860%	2.861%	25,000,000.00	24,999,325.00	25,191,750.00	SUNGARD	0.293
FHLB NOTE (20)	3130A1W95	6/12/2019	6/11/2021	2.250%	2.014%	25,000,000.00	25,114,750.00	25,469,750.00	SUNGARD	0.942
FHLB NOTE (170)	3130AGLD5	7/8/2019	7/7/2021	1.875%	1.832%	25,000,000.00	25,021,175.00	25,421,750.00	SUNGARD	1.006
FHLB NOTE (170)	313378JP7	9/9/2019	9/10/2021	2.375%	1.573%	25,000,000.00	25,393,675.00	25,620,000.00	SUNGARD	1.177
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	20,485,400.00	SUNGARD	1.400
FHLB NOTE (0020)	313376C94	12/6/2019	12/10/2021	2.625%	1.602%	25,000,000.00	25,503,990.00	25,859,000.00	SUNGARD	1.425
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	20,661,200.00	SUNGARD	1.664
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	20,718,600.00	SUNGARD	1.913
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	20,701,200.00	SUNGARD	1.990
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	21,052,800.00	SUNGARD	2.381
FHLB NOTE (86)	313383YJ4	11/27/2018	9/8/2023	3.375%	3.038%	20,000,000.00	20,297,200.00	21,953,800.00	SUNGARD	3.021
FHLB NOTE (170)	3130A0F70	1/9/2019	12/8/2023	3.375%	2.734%	20,000,000.00	20,585,640.00	22,074,600.00	SUNGARD	3.272
FHLB NOTE (170)	3130A1XJ2	7/10/2019	6/14/2024	2.875%	1.964%	20,000,000.00	20,851,300.00	21,942,600.00	SUNGARD	3.767
FHLB NOTE (170)	3130A2UW4	9/16/2019	9/13/2024	2.875%	1.802%	20,000,000.00	21,019,820.00	22,083,200.00	SUNGARD	3.963
FHLB NOTE (170)	3130A2UW4	10/16/2019	9/13/2024	2.875%	1.698%	20,000,000.00	21,104,000.00	22,083,200.00	SUNGARD	3.963
FHLB NOTE (0170)	3130A3GE8	12/13/2019	12/13/2024	2.750%	1.736%	20,000,000.00	20,967,200.00	22,042,200.00	SUNGARD	4.222
TOTAL FED HOME LOAN BANKS				2.528%	2.060%	355,000,000.00	361,218,615.00	373,373,850.00		2.142
						7.89%	8.04%	8.20%		
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	10,082,500.00	SUNGARD	0.496
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	20,299,600.00	SUNGARD	1.259
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	20,299,600.00	SUNGARD	1.259
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	20,548,000.00	SUNGARD	1.484
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	20,590,200.00	SUNGARD	1.736
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	20,766,200.00	SUNGARD	2.215
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	20,766,200.00	SUNGARD	2.215
TOTAL FED NAT MORT ASSOC				1.780%	1.898%	130,000,000.00	129,277,000.00	133,352,300.00		1.603
						2.89%	2.88%	2.93%		
FHLB DISC NOTE (0023)	313384H93	4/13/2020	10/1/2020	0.290%	0.290%	36,400,000.00	36,349,859.00	36,386,168.00	SUNGARD	0.255
FHLB DISC NOTE (0120)	313384K57	4/9/2020	10/13/2020	0.245%	0.245%	50,030,000.00	49,966,329.88	50,008,487.10	SUNGARD	0.287
FHLB DISC NOTE (0086)	313384L31	6/8/2020	10/19/2020	0.165%	0.165%	40,000,000.00	39,975,616.67	39,981,600.00	SUNGARD	0.304
FHLB DISC NOTE (0086)	313384L56	6/8/2020	10/21/2020	0.165%	0.165%	25,000,000.00	24,984,531.25	24,988,250.00	SUNGARD	0.309
FHLB DISC NOTE (0340)	313384N39	6/11/2020	11/4/2020	0.175%	0.175%	25,000,000.00	24,982,256.94	24,985,250.00	SUNGARD	0.348

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2020

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TOTAL FHLB DISC NOTES				0.215%	0.215%	176,430,000.00	176,258,593.74	176,349,755.10		0.296
						3.92%	3.92%	3.87%		
FHLMC DISC NOTE (0120)	313396G31	5/19/2020	9/17/2020	0.130%	0.130%	45,000,000.00	44,980,337.50	44,985,375.00	SUNGARD	0.216
TOTAL FHLMC DISC NOTES				0.130%	0.130%	45,000,000.00	44,980,337.50	44,985,375.00		0.216
						1.00%	1.00%	0.99%		
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	10,106,400.00	SUNGARD	1.108
FHLMC NOTE (0170)	3137EAEP0	2/28/2020	2/12/2025	1.500%	1.171%	20,000,000.00	20,315,800.00	20,956,200.00	SUNGARD	4.456
TOTAL FHLMC				1.377%	1.218%	30,000,000.00	30,224,700.00	31,062,600.00		3.358
						0.67%	0.67%	0.68%		
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	0.055
IBRD NOTE (45)	459058GA5	9/10/2018	9/4/2020	1.626%	2.735%	25,000,000.00	24,468,150.00	25,058,750.00	SUNGARD	0.181
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,063,100.00	SUNGARD	0.361
IFC NOTE (170)	45950VMQ6	11/13/2018	11/13/2020	3.000%	3.038%	25,000,000.00	24,981,600.00	25,218,750.00	SUNGARD	0.372
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	10,066,300.00	SUNGARD	0.591
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	10,099,600.00	SUNGARD	0.688
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	10,099,600.00	SUNGARD	0.688
IADB NOTE (170)	4581X0CS5	3/6/2019	3/15/2021	1.875%	2.633%	25,000,000.00	24,628,850.00	25,249,000.00	SUNGARD	0.704
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	10,095,800.00	SUNGARD	0.897
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	10,095,800.00	SUNGARD	0.897
IBRD NOTE (45)	459058FH1	5/6/2019	5/24/2021	1.376%	2.389%	25,000,000.00	24,496,250.00	25,239,500.00	SUNGARD	0.897
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	10,099,500.00	SUNGARD	1.063
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	20,232,400.00	SUNGARD	1.196
IADB NOTE (170)	4581X0CW6	1/9/2020	1/18/2022	2.125%	1.596%	25,000,000.00	25,262,250.00	25,695,750.00	SUNGARD	1.519
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	20,438,000.00	SUNGARD	1.587
IBRD NOTE (0170)	459058DY6	2/10/2020	2/10/2022	1.626%	1.510%	25,000,000.00	25,056,750.00	25,547,500.00	SUNGARD	1.587
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	1.797
IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	21,112,200.00	SUNGARD	2.459
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	21,112,200.00	SUNGARD	2.458
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	21,315,800.00	SUNGARD	2.590
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	20,807,600.00	SUNGARD	2.737
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	2.703
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.976%	2.976%	20,000,000.00	20,000,000.00	21,454,000.00	SUNGARD	2.850
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	21,439,600.00	SUNGARD	2.910
IFC NOTE (0170)	45950KCP3	8/28/2018	7/31/2023	2.876%	2.869%	20,000,000.00	20,005,580.00	21,578,400.00	SUNGARD	2.938

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2020

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
IADB NOTE (170)	45818WBY1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	21,483,000.00	SUNGARD	2.978
IBRD NOTE (170)	459058GL1	10/9/2018	9/27/2023	3.000%	3.187%	20,000,000.00	19,829,440.00	21,733,000.00	SUNGARD	3.090
IADB NOTE (170)	4581X0DF2	2/22/2019	1/16/2024	2.625%	2.640%	20,000,000.00	19,986,000.00	21,584,000.00	SUNGARD	3.368
IBRD NOTE (170)	459058GQ0	3/29/2019	3/19/2024	2.500%	2.307%	20,000,000.00	20,180,700.00	21,570,200.00	SUNGARD	3.552
IADB NOTE (170)	45818WCJ3	4/12/2019	4/9/2024	2.375%	2.401%	20,000,000.00	19,975,940.00	21,377,200.00	SUNGARD	3.614
IADB NOTE	45818WCJ3	5/23/2019	4/9/2024	2.375%	2.326%	20,000,000.00	20,044,360.00	21,377,200.00	SUNGARD	3.615
IFC NOTE (0170)	45950VNP7	1/21/2020	1/10/2025	1.680%	1.721%	20,000,000.00	19,961,060.00	21,009,000.00	SUNGARD	4.344
TOTAL SUPRANATIONALS				2.208%	2.372%	605,000,000.00	601,841,300.00	627,221,400.00		1.986
						13.45%	13.39%	13.78%		
IBRD DISC NOTE (0045)	459052J23	6/2/2020	10/2/2020	0.160%	0.160%	60,000,000.00	59,967,466.67	59,976,600.00	SUNGARD	0.257
TOTAL SUPRANATIONALS D.N.				0.160%	0.160%	60,000,000.00	59,967,466.67	59,976,600.00		0.257
						1.33%	1.33%	1.32%		
CP-BANK OF MONTREAL (0045)	06366GG11	1/16/2020	7/1/2020	1.690%	1.703%	20,000,000.00	19,843,205.56	20,000,000.00	SUNGARD	0.003
CP-JP MORGAN (0023)	46640PG15	1/21/2020	7/1/2020	1.750%	1.764%	70,000,000.00	69,448,750.00	70,000,000.00	SUNGARD	0.003
CP-BANK OF MONTREAL (0045)	06366GG11	1/23/2020	7/1/2020	1.700%	1.713%	20,000,000.00	19,848,888.89	20,000,000.00	SUNGARD	0.003
CP-JP MORGAN (0023)	46640PG23	1/27/2020	7/2/2020	1.690%	1.703%	45,000,000.00	44,668,337.50	44,999,850.00	SUNGARD	0.005
CP-BANK OF MONTREAL (0045)	06366GG60	1/30/2020	7/6/2020	1.630%	1.642%	30,000,000.00	29,785,383.33	29,999,500.00	SUNGARD	0.016
CP-TOYOTA MOTOR (0270)	89233GG75	2/5/2020	7/7/2020	1.690%	1.702%	10,000,000.00	9,928,175.00	9,999,800.00	SUNGARD	0.019
CP-TOYOTA MOTOR (0270)	89233GG91	1/30/2020	7/9/2020	1.700%	1.713%	30,000,000.00	29,771,916.67	29,999,200.00	SUNGARD	0.025
CP-JP MORGAN (023)	46640PGF4	2/18/2020	7/15/2020	1.630%	1.641%	30,000,000.00	29,798,966.67	29,998,600.00	SUNGARD	0.041
CP-CANADIAN IMP (0025)	13607EGM5	2/28/2020	7/21/2020	1.420%	1.428%	35,000,000.00	34,801,200.00	34,997,666.67	SUNGARD	0.057
CP-CHEVRON CORP (0004)	16677JGP5	2/26/2020	7/23/2020	1.570%	1.580%	55,000,000.00	54,645,005.56	54,995,966.67	SUNGARD	0.063
CP-JP MORGAN (0023)	46640PGQ0	3/2/2020	7/24/2020	1.150%	1.155%	20,000,000.00	19,908,000.00	19,998,466.67	SUNGARD	0.066
CP-EXXON MOBIL (0050)	30229AGQ6	3/4/2020	7/24/2020	0.920%	0.923%	20,000,000.00	19,927,422.22	19,998,466.67	SUNGARD	0.066
CP-EXXON MOBIL (0050)	30229AGQ6	3/5/2020	7/24/2020	0.900%	0.903%	30,000,000.00	29,894,250.00	29,997,700.00	SUNGARD	0.066
CP-EXXON MOBIL (0170)	30229AGQ6	3/11/2020	7/24/2020	1.040%	1.044%	40,000,000.00	39,844,000.00	39,996,933.33	SUNGARD	0.066
CP-TORONTO DOMINION (0020)	89116EGQ0	3/17/2020	7/24/2020	1.260%	1.266%	50,000,000.00	49,774,250.00	49,996,166.67	SUNGARD	0.066
CP-CHEVRON CORP (0004)	16677JGQ3	3/25/2020	7/24/2020	2.120%	2.135%	55,000,000.00	54,608,094.44	54,995,783.33	SUNGARD	0.066
CP-JP MORGAN (0023)	46640PH30	4/3/2020	8/3/2020	1.250%	1.255%	27,875,000.00	27,756,918.40	27,871,933.75	SUNGARD	0.093
CP-CANADIAN IMP (0025)	13607EH36	4/3/2020	8/3/2020	1.150%	1.154%	30,000,000.00	29,883,083.33	29,996,700.00	SUNGARD	0.093
CP-CHEVRON CORP (0004)	16677JH41	3/26/2020	8/4/2020	2.150%	2.167%	40,000,000.00	39,687,055.56	39,995,466.67	SUNGARD	0.096
CP-CHEVRON CORP (0004)	16677JH74	3/26/2020	8/7/2020	2.150%	2.167%	50,000,000.00	49,599,861.11	49,993,833.33	SUNGARD	0.104
CP-BANK OF MONTREAL (0045)	06366GHB8	4/6/2020	8/11/2020	0.995%	0.999%	15,000,000.00	14,947,347.92	14,997,950.00	SUNGARD	0.115
CP-CANADIAN IMP (0025)	13607EHC6	4/6/2020	8/12/2020	0.900%	0.903%	10,000,000.00	9,968,000.00	9,998,600.00	SUNGARD	0.118
CP-JP MORGAN (0023)	46640PHJ5	4/3/2020	8/18/2020	1.250%	1.256%	12,725,000.00	12,664,467.88	12,722,964.00	SUNGARD	0.134

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2020

<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-CANADIAN IMP (0025)	13607EHL6	4/14/2020	8/20/2020	0.910%	0.913%	15,000,000.00	14,951,466.67	14,997,500.00	SUNGARD	0.140
CP-JP MORGAN (0023)	46640PJ12	4/14/2020	9/1/2020	1.000%	1.004%	29,000,000.00	28,887,222.22	28,992,508.33	SUNGARD	0.172
CP-CANADIAN IMP (0025)	13607EJ18	4/17/2020	9/1/2020	0.700%	0.702%	55,000,000.00	54,853,486.11	54,985,791.67	SUNGARD	0.172
CP-TORONTO DOMINION (0020)	89116EJ38	4/15/2020	9/3/2020	0.640%	0.642%	15,000,000.00	14,962,400.00	14,996,000.00	SUNGARD	0.178
CP-EXXON MOBIL (0170)	30229AJ42	4/24/2020	9/4/2020	0.840%	0.843%	45,000,000.00	44,860,350.00	44,987,812.50	SUNGARD	0.181
CP-BANK OF MONTREAL (0045)	06366GJ83	5/1/2020	9/8/2020	0.230%	0.230%	35,000,000.00	34,970,930.56	34,989,937.50	SUNGARD	0.192
CP-JP MORGAN (0023)	46640PJ87	5/4/2020	9/8/2020	0.250%	0.250%	10,000,000.00	9,991,180.56	9,997,125.00	SUNGARD	0.192
CP-TORONTO DOMINION (0020)	89116EJ87	5/4/2020	9/8/2020	0.230%	0.230%	10,000,000.00	9,991,886.11	9,997,125.00	SUNGARD	0.192
CP-TORONTO DOMINION (0020)	89116EJA2	5/13/2020	9/10/2020	0.200%	0.200%	15,000,000.00	14,990,000.00	14,995,562.50	SUNGARD	0.197
CP-BANK OF MONTREAL (0045)	06366GJ19	5/7/2020	9/18/2020	0.190%	0.190%	45,000,000.00	44,968,175.00	44,985,187.50	SUNGARD	0.219
CP-EXXON MOBIL (260)	30229AK16	5/26/2020	10/1/2020	0.270%	0.270%	80,000,000.00	79,923,200.00	79,959,111.11	SUNGARD	0.255
CP-EXXON MOBIL (0260)	30229AK57	6/3/2020	10/5/2020	0.220%	0.220%	15,000,000.00	14,988,633.33	14,992,000.00	SUNGARD	0.266
CP-CIBC (0025)	13607EL64	6/18/2020	11/6/2020	0.220%	0.220%	25,000,000.00	24,978,458.33	24,977,777.78	SUNGARD	0.353
TOTAL COMMERCIAL PAPER DISC				1.178%	1.185%	1,139,600,000.00	1,134,319,968.93	1,139,404,986.65		0.111
						25.34%	25.24%	25.03%		
CD-RABOBANK (0280)	21684XDY9	2/4/2020	7/8/2020	1.640%	1.640%	45,000,000.00	45,000,000.00	45,015,493.66	SUNGARD	0.022
CD-SVENSKA HANDEL (0120)	86959RFD7	1/30/2020	7/10/2020	1.655%	1.650%	55,000,000.00	55,001,228.38	55,023,899.52	SUNGARD	0.027
CD-RABOBANK (0280)	21684XDV5	2/3/2020	7/13/2020	1.630%	1.630%	35,000,000.00	35,000,000.00	35,019,455.63	SUNGARD	0.036
CD-RABOBANK (0280)	21684XEE2	2/11/2020	7/17/2020	1.610%	1.610%	40,000,000.00	40,000,000.00	40,028,699.25	SUNGARD	0.047
CD-US BANK (0240)	90333V2M1	3/2/2020	7/24/2020	1.090%	1.090%	55,000,000.00	55,000,000.00	55,036,652.48	SUNGARD	0.066
CD-US BANK (0240)	90333V2R0	3/6/2020	7/24/2020	0.810%	0.810%	40,000,000.00	40,000,000.00	40,019,192.58	SUNGARD	0.066
CD-ROYAL BK OF CANADA (0260)	78012UTV7	3/26/2020	8/3/2020	1.760%	1.760%	75,000,000.00	75,000,000.00	75,118,251.70	SUNGARD	0.093
CD-TORONTO DOMINION (0020)	89114NJJ5	4/1/2020	8/3/2020	1.400%	1.400%	80,000,000.00	80,000,000.00	80,098,945.57	SUNGARD	0.093
CD-TORONTO DOMINION (0020)	89114NJM8	4/2/2020	8/3/2020	1.300%	1.300%	35,000,000.00	35,000,000.00	35,039,984.26	SUNGARD	0.093
CD-ROYAL BK OF CANADA (0260)	78012UUR4	4/3/2020	8/5/2020	1.200%	1.200%	30,000,000.00	30,000,000.00	30,033,289.08	SUNGARD	0.099
CD-TORONTO DOMINION (0020)	89114NJR7	4/7/2020	8/13/2020	1.050%	1.050%	15,000,000.00	15,000,000.00	15,017,594.02	SUNGARD	0.120
CD-US BANK (0240)	90333V2Y5	4/6/2020	8/14/2020	0.650%	0.650%	45,000,000.00	45,000,000.00	45,031,488.69	SUNGARD	0.123
CD-NATIONAL AUSTRALIA BK (012 63253TU63)	4/8/2020	8/14/2020	0.980%	0.980%	50,000,000.00	50,000,000.00	50,055,606.03	SUNGARD	0.123	
CD-ROYAL BK OF CANADA (0260)	78012UUZ6	4/13/2020	8/19/2020	0.930%	0.930%	20,000,000.00	20,000,000.00	20,023,325.38	SUNGARD	0.137
CD-NATIONAL AUSTRALIA BK (012 63253TU55)	4/7/2020	8/21/2020	1.000%	1.000%	70,000,000.00	70,000,000.00	70,091,977.92	SUNGARD	0.142	
CD-NATIONAL AUSTRALIA BK (012 63253TU71)	4/8/2020	8/24/2020	0.980%	0.980%	50,000,000.00	50,000,000.00	50,067,961.23	SUNGARD	0.151	
CD-US BANK (0240)	90333V3F5	4/27/2020	9/8/2020	0.370%	0.370%	15,000,000.00	15,000,000.00	15,008,163.51	SUNGARD	0.192
CD-US BANK (0240)	90333V3D0	4/22/2020	9/9/2020	0.470%	0.470%	10,000,000.00	10,000,000.00	10,007,491.52	SUNGARD	0.194
CD-NATIONAL AUSTRALIA BK (012 63253TU89)	5/20/2020	9/11/2020	0.180%	0.180%	60,000,000.00	60,000,000.00	60,010,945.76	SUNGARD	0.200	
CD-ROYAL BK OF CANADA (260)	78012UUP8	6/15/2020	10/2/2020	1.350%	0.250%	35,000,000.00	35,116,408.80	35,106,820.51	SUNGARD	0.257
CD-CANADIAN IMPERIAL (0025)	13606CCD4	5/15/2020	10/7/2020	0.210%	0.210%	55,000,000.00	55,000,000.00	55,004,527.95	SUNGARD	0.271

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2020

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TOTAL CERT. OF DEPOSIT/THRIFT NOTES				1.110%	1.067%	915,000,000.00	915,117,637.18	915,859,766.25		0.117
						20.35%	20.36%	20.12%		
CD-FIVE STAR BANK (CRA)		4/23/2020	4/22/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,969,680.56	SUNGARD	0.810
CD-EAST WEST BANK (CRA)		4/27/2020	4/26/2021	1.100%	1.100%	20,000,000.00	20,000,000.00	19,938,538.89	SUNGARD	0.821
CD-FIVE STAR BANK (CRA)		4/30/2020	4/29/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,968,961.11	SUNGARD	0.830
CD-BANNER BANK (CRA)		5/7/2020	5/6/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,968,241.67	SUNGARD	0.849
CD-BANK OF THE WEST (CRA)		5/11/2020	5/7/2021	0.580%	0.580%	20,000,000.00	20,000,000.00	19,936,277.78	SUNGARD	0.851
CD-BANNER BANK (CRA)		5/14/2020	5/13/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,967,522.22	SUNGARD	0.868
TOTAL CD-ACT OVER 365/366				0.670%	0.670%	80,000,000.00	80,000,000.00	79,749,222.23		0.838
						1.78%	1.78%	1.75%		
LAIF POOL		7/31/1997	7/31/2020	1.217%	1.217%	75,000,000.00	75,000,000.00	75,000,000.00	BOOK	0.085
MMF-FEDERATED #117		3/18/2020	7/31/2020	0.063%	0.063%	295,073,772.59	295,073,772.59	295,073,772.59	BOOK	0.085
FIDELITY #2642		4/22/2020	7/31/2020	0.022%	0.022%	30,004,409.12	30,004,409.12	30,004,409.12	BOOK	0.085
TOTAL PASSBOOK ACCOUNTS				0.276%	0.276%	400,078,181.71	400,078,181.71	400,078,181.71		0.085
						8.90%	8.90%	8.79%		
Grand Total				1.305%	1.290%	4,497,239,005.05	4,493,782,289.63	4,551,561,645.00		0.750



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

Monthly Review — June 2020

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 2020 and California Government Code.¹

PORTFOLIO STATISTICS

Portfolio's Month-End Balance	\$4,493,782,290
<i>Earned Income Yield for the Month</i>	<i>1.32%</i>
Weighted Average Maturity (Days)	281
Estimated Duration (Years)	0.750
Amortized Book Value	\$4,495,077,799
Month-End Market Value	\$4,551,561,645
Percent of Market to Book Value ²	101.26%

Investment Objectives

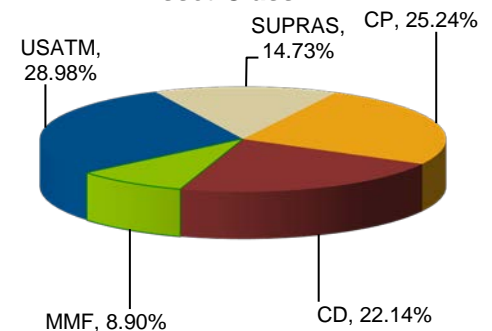
- **Safety of Principal**
- **Liquidity**
- **Public Trust**
- **Maximum Rate of Return**

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

State Treasurer's Office (LAIF)	\$75,000,000
Federated Government Obligations Fund	\$295,073,773
Fidelity Government Portfolio	\$30,004,409

PORTFOLIO STRUCTURE³

Percentage Portfolio Structure by Asset Class³



Investment Description	Portfolio at Cost	Yield at Month End
US Agency, Treasury & Municipal Notes (USATM):		
US Agency Notes	24.29%	1.650%
US Treasury Notes	4.23%	0.163%
Municipal Notes	0.47%	1.937%
Total USATM	28.98%	1.438%
Supranationals (SUPRAS)	14.73%	2.172%
Commercial Paper (CP)	25.24%	1.185%
Certificates of Deposit (CD)	22.14%	1.035%
LAIF/Money Market Funds (MMF)	8.90%	0.276%
Repurchase Agreements (REPO)	0.00%	0.000%

US Agency Notes Breakdown Percent of Portfolio at Cost³	
FFCB Notes/Discount Notes	7.78%
FHLB Notes/Discount Notes	11.96%
FNMA Notes/Discount Notes	2.88%
FHLMC Notes/Discount Notes	1.67%
Total US Agency Notes	24.29%

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 <https://finance.saccounty.net/Investments/Pages/RptQuartly.aspx>.

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

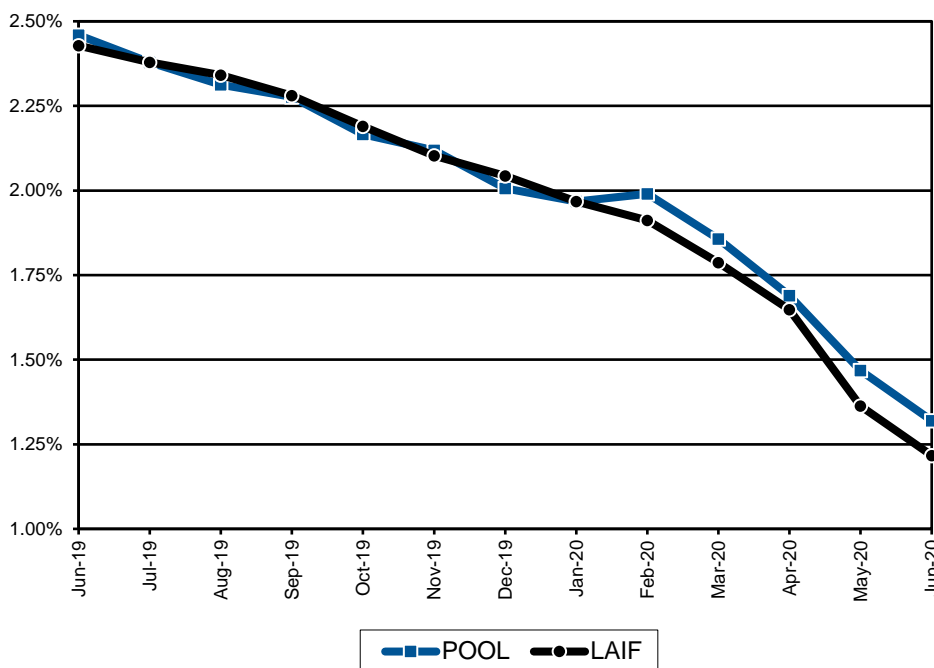
YIELD HISTORY

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
Jun-19	2.46%	2.43%
Jul-19	2.38%	2.38%
Aug-19	2.31%	2.34%
Sep-19	2.28%	2.28%
Oct-19	2.17%	2.19%
Nov-19	2.12%	2.10%
Dec-19	2.01%	2.04%
Jan-20	1.97%	1.97%
Feb-20	1.99%	1.91%
Mar-20	1.86%	1.79%
Apr-20	1.69%	1.65%
May-20	1.47%	1.36%
Jun-20	1.32%	1.22%



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 June 8, 2020, 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>						
Jul	20.0	\$1,305.5	\$1,235.5	\$70.0	\$45.0	\$25.0
Aug	20.0	\$1,157.1	\$731.7	\$425.4	\$45.0	\$380.4
Sep	20.0	\$1,068.3	\$862.0	\$206.3	\$45.0	\$161.3
Oct	20.0	\$1,147.7	\$742.9	\$404.8	\$45.0	\$359.8
Nov	20.0	\$922.6	\$718.5	\$204.1	\$45.0	\$159.1
Dec	20.0	\$1,478.3	\$938.0	\$540.3	\$45.0	\$495.3

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

August 21, 2020

To: Treasury Oversight Committee

From: Bernard Santo Domingo *BSD*
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 quarters ended March 31, 2020, and June 30, 2020. 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.

**Changes to the Investment Approved Lists
For the Quarters Ended March 31, 2020, and June 30, 2020**

Reaffirmed	Added ¹	Deleted
Domestic Banks for all Legal Investments		
JP Morgan Chase US Bank Wells Fargo		
Foreign Banks for all Legal Investments		
Australia & New Zealand Bank Commonwealth Bank of Australia National Australia Bank Rabobank Royal Bank of Canada Svenska Handelsbanken Toronto-Dominion Westpac		

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

Reaffirmed	Added ¹	Deleted
Commercial Paper & Medium-Term Note Issuers		
Alphabet Apple Automatic Data Processing Chevron Colgate-Palmolive Commonwealth Bank of Australia Credit Agricole CIB Exxon Mobil ING Bank Johnson & Johnson Microsoft National Australia Bank Natixis Procter & Gamble Rabobank NY Royal Bank of Canada Svenska Handelsbanken Toronto-Dominion US Bank Walmart Westpac		Toyota ²
Community Reinvestment Act Approved Banks & Credit Unions		
Firms for Purchase and Sale of Securities (Broker/Dealers & Direct Issuers)		
Money Market Funds		

² Moody's and Standard & Poor's downgraded Toyota's credit ratings due to a decrease in future car sales due to COVID-19.

OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS
JURISDICTIONS FOR JUNE 2020.

**Investment Fund Statistics Questionnaire Results
June 2020**

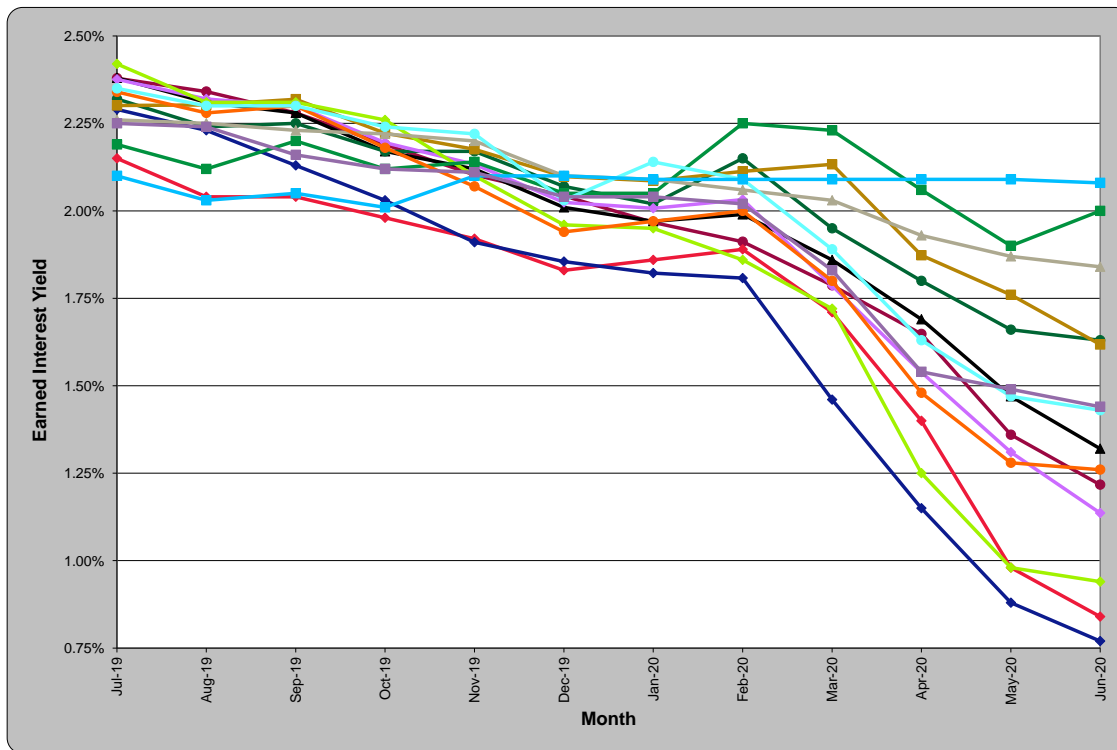
Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	1.32%	\$4,598.1	281	101.26%
Sacramento County (All)	1.44%	\$5,178.2	293	N/A
Local Agency Investment Fund (LAIF)	1.22%	\$32,075.4	191	100.49%
Contra Costa County (Pooled)	0.94%	\$3,564.2	288	100.61%
Contra Costa County (All)	1.03%	\$3,872.4	269	100.19%
Fresno County	2.00%	\$4,198.8	698	103.20%
Los Angeles County	0.84%	\$33,308.6	590	100.29%
Nevada County	2.08%	\$168.4	814	103.63%
Orange County	1.26%	\$5,141.4	289	100.84%
Orange County (Schools)	1.21%	\$5,237.3	266	100.77%
Riverside County	0.77%	\$7,910.0	408	100.37%
San Bernardino County	1.44%	\$8,204.7	553	101.76%
San Diego County	1.63%	\$10,191.4	556	101.39%
San Francisco City and County	1.14%	\$12,419.3	249	100.79%
San Luis Obispo County	1.84%	\$1,071.5	205	101.10%
Solano County	1.43%	\$1,484.0	435	100.69%
Sonoma County (Pooled)	1.62%	\$2,829.0	787	100.57%
Sonoma County (All)	1.67%	\$2,849.6	804	101.16%

NOTE:

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

**COMPARISON OF VARIOUS COUNTY POOLED INVESTMENT FUNDS AND LAIF
12-MONTH YIELD PERFORMANCE AS OF JUNE 2020**

Jurisdiction	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
◆ Contra Costa	2.42%	2.31%	2.31%	2.26%	2.10%	1.96%	1.95%	1.86%	1.72%	1.25%	0.98%	0.94%
■ Fresno	2.19%	2.12%	2.20%	2.12%	2.14%	2.05%	2.05%	2.25%	2.23%	2.06%	1.90%	2.00%
● LAIF	2.38%	2.34%	2.28%	2.19%	2.10%	2.04%	1.97%	1.91%	1.79%	1.65%	1.36%	1.22%
◆ Los Angeles	2.15%	2.04%	2.04%	1.98%	1.92%	1.83%	1.86%	1.89%	1.71%	1.40%	0.98%	0.84%
■ Nevada	2.10%	2.03%	2.05%	2.01%	2.10%	2.10%	2.09%	2.09%	2.09%	2.09%	2.09%	2.08%
● Orange	2.34%	2.28%	2.30%	2.18%	2.07%	1.94%	1.97%	2.00%	1.80%	1.48%	1.28%	1.26%
◆ Riverside	2.29%	2.23%	2.13%	2.03%	1.91%	1.86%	1.82%	1.81%	1.46%	1.15%	0.88%	0.77%
▲ Sacramento	2.38%	2.31%	2.28%	2.17%	2.12%	2.01%	1.97%	1.99%	1.86%	1.69%	1.47%	1.32%
■ San Bernardino	2.25%	2.24%	2.16%	2.12%	2.11%	2.04%	2.04%	2.02%	1.83%	1.54%	1.49%	1.44%
● San Diego	2.32%	2.24%	2.25%	2.17%	2.17%	2.07%	2.02%	2.15%	1.95%	1.80%	1.66%	1.63%
◆ San Francisco	2.38%	2.32%	2.30%	2.20%	2.13%	2.02%	2.01%	2.03%	1.79%	1.54%	1.31%	1.14%
▲ San Luis Obispo	2.26%	2.25%	2.23%	2.22%	2.20%	2.10%	2.09%	2.06%	2.03%	1.93%	1.87%	1.84%
● Solano	2.35%	2.30%	2.30%	2.24%	2.22%	2.03%	2.14%	2.09%	1.89%	1.63%	1.47%	1.43%
■ Sonoma	2.30%	2.30%	2.32%	2.22%	2.18%	2.10%	2.09%	2.11%	2.13%	1.87%	1.76%	1.62%



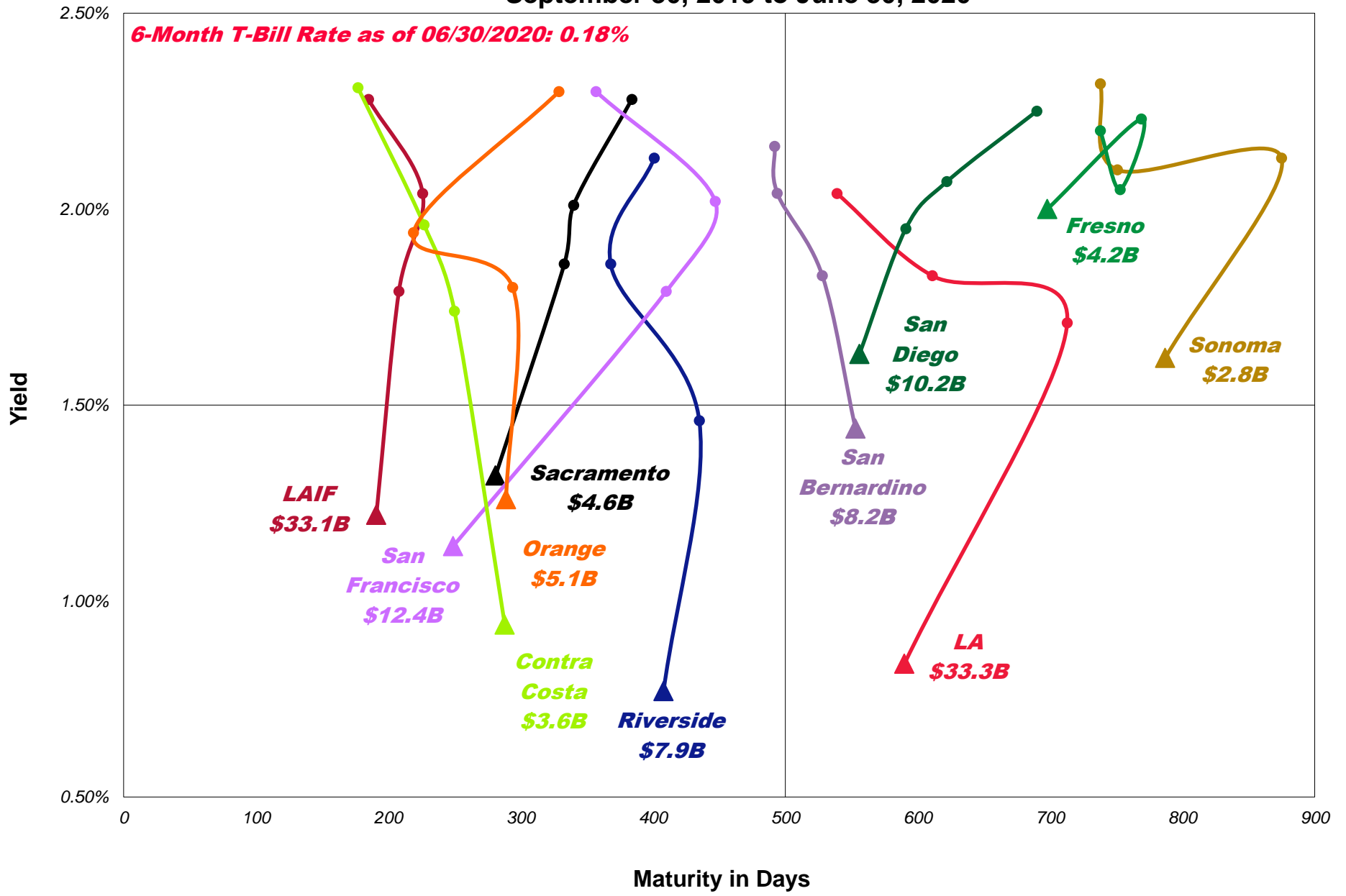
NOTE:

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

Overview of Pooled Investment Fund Statistics from Various Jurisdictions

Comparison of Yields and Average Weighted Maturities

September 30, 2019 to June 30, 2020



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

Department of Finance

Ben Lamera
Director



Investments Division

Bernard Santo Domingo
Chief Investment Officer

County of Sacramento

August 21, 2020

To: Treasury Oversight Committee

From: Bernard Santo Domingo *BSD*
Chief Investment Officer

Subject: **LIMITS ON POLITICAL CONTRIBUTIONS**

Based on the submitted copies of Recipient Committee Campaign Statements (Form 460) for members of and candidates for the Board of Supervisors for calendar year 2019, we are in compliance with California Government Code Section 27133(c) et seq. and the Sacramento County Annual Investment Policy which set limits on political contributions to the local treasurer, any member of the governing board of the local agency, and any candidate for those offices.

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COMMUNITY REINVESTMENT ACT PROGRAM.

NO WRITTEN REPORT

Department of Finance

Ben Lamera
Director



Divisions

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

County of Sacramento

August 21, 2020

To: Treasury Oversight Committee

From: Dave Matuskey 
Investment Officer

Subject: **COMMUNITY REINVESTMENT ACT PROGRAM**

On February 28, 2020, 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 \$20 million. Four banks submitted applications, and all four of those banks were awarded the deposits based on their lending activity in low- and moderate-income neighborhoods within the county and the competitive rate offered.

Bank of the West, Banner Bank, East West Bank, and Five Star Bank each received \$20 million deposits for a total of \$80 million in deposits, more than double the \$30 million amount deposited through the program in 2019.

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 2021.

NEXT MEETING REMINDER – FRIDAY, NOVEMBER 20, 2020.

NO WRITTEN REPORT

ADJOURNMENT

NO WRITTEN REPORT