



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, November 20, 2020 / 9:00 a.m.
Via Blue Jeans

Public Participation Information

Pursuant to Governor Newsom's Executive Order N-29-20, the Sacramento County Treasury Oversight Committee will hold its November 20, 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 November 19, 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 August 21, 2020, Meeting Minutes.
4.	Bank of the West Presentation.
5.	Discussion And Action On The Internal Audit Of Non-Pooled Investment Funds For The Quarter Ended September 30, 2020.
6.	Member Update.
7.	Discussion And Action On The Non-Pooled Funds Portfolio Report For The Quarter Ended September 30, 2020.
8.	Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended September 30, 2020, And Compliance With Investment Policy.
9.	Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For September 2020.
10.	Next Meeting Reminder - Friday, February 19, 2021.
11.	Adjournment.

CALL TO ORDER AND INTRODUCTIONS.

NO WRITTEN REPORT

COMMENTS FROM THE PUBLIC.

NO WRITTEN REPORT

APPROVAL OF AUGUST 21, 2020, MEETING MINUTES.



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, August 21, 2020 / 9:00 a.m.
BlueJeans Teleconference

MINUTES

PRESENT: Ben Lamera, Jeremy Edwards, Chris Parker, Michael Smith, Amanda Thomas, David Villanueva, Joseph Wilson.

ABSENT: None.

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

GUESTS: Kevin Starkey.

1. CALL TO ORDER AND INTRODUCTIONS.

Chair Chris Parker called the meeting to order at 9:01 a.m.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF FEBRUARY 21, 2020, MEETING MINUTES.

The minutes of the February 21, 2020, meeting were approved as amended on a motion made by Amanda Thomas, seconded by David Villanueva, and carried (7-0).

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.

Kevin Starkey of MGO presented the *Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2019*, and noted that no instances of non-compliance were found.

The Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2019, was accepted on a motion made by Ben Lamera, seconded by Michael Smith, and unanimously carried (7-0).

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

Chris Parker was elected Chair and on a motion made by Ben Lamera, seconded by David Villanueva, and unanimously carried (7-0).

Jeremy Edwards was elected Vice Chair and on a motion made by Chris Parker, seconded by Ben Lamera, and unanimously carried (7-0).

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

Ben Lamera reported for the quarter ended March 31, 2020, 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 also reported for the quarter ended June 30, 2020,

that ten issues, one of which was new and one of which was external, were reviewed and no instances of non-compliance were found.

The Internal Audits Of Non-Pooled Investment Funds For The Quarters ended March 31, 2020, and June 30, 2020, were accepted on a motion made by Amanda Thomas, seconded by Michael Smith, and unanimously carried (7-0).

7. MEMBER UPDATE.

Dave Matuskey noted that the terms for the District 3 and District 4 public member expired June 30, 2020. He stated that ballots were sent out for the election of the Schools and Community College Districts Representative.

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

Bernard Santo Domingo presented the Quarterly Reports of the Non-Pooled Funds Portfolio for the Quarters Ended March 31, 2020, and June 30, 2020.

The Non-Pooled Funds Portfolio Reports For The Quarters Ended March 31, 2020, and June 30, 2020, were accepted on a motion made by Michael Smith, seconded by Joseph Wilson, and unanimously carried (7-0).

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

Bernard Santo Domingo presented the Quarterly Reports Of The Pooled Investment Fund For The Quarters Ended March 31, 2020, and June 30, 2020, and Compliance with Investment Policy. He stated that the Pooled Investment Fund was in compliance with the investment policy and California Government Code.

Bernard Santo Domingo provided his economic commentary. He stated the Fed dropped the Fed Funds rate in March to zero in response to the economic crisis caused by the COVID-19 pandemic and that the Fed is committed to keeping rate low well into 2022. Mr. Santo Domingo also stated that Fed has announced new quantitative easing measures and currently has \$7 trillion on its balance sheet. Due to the economic situation and the Fed's moves, he expects rates on the Pooled Investment Fund to go down for the foreseeable future.

The Quarterly Reports of the Pooled Investment Fund For The Quarters Ended March 30, 2020, and June 30, 2020, were accepted on a motion made by Michael Smith, seconded by David Villanueva, and unanimously carried (6-0).

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

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – June 2020, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of June 2020, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from September 30, 2019 – June 30, 2020.*

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

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

The Report of Compliance with Government Code Section 27133(c) and Investment Policy Regarding Political Contributions was accepted on a motion made by Ben Lamera, seconded by Joseph Wilson, and unanimously carried (6-0).

12. COMMUNITY REINVESTMENT ACT PROGRAM.

Dave Matuskey reported that the annual solicitation for Community Reinvestment Act Program deposits resulted in \$80 million in deposits, up from \$30 million last year.

13. NEXT MEETING REMINDER.

Vice Chair Jeremy Edwards reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, November 20, 2020, in the County Administration Center's Hearing Room One, Room 1487.

14. ADJOURNMENT.

The meeting was adjourned at 10:08 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Chris Parker, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff

BANK OF THE WEST PRESENTATION.

NO WRITTEN REPORT

DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED
INVESTMENT FUNDS FOR THE QUARTER ENDED SEPTEMBER 30, 2020.

Department of Finance
Ben Lamera
Director



Auditor-Controller Division
Joyce Renison
Assistant Auditor-Controller

County of Sacramento

Intra-Departmental Memorandum

October 29, 2020

To: Bernard Santo Domingo
Chief Investment Officer

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

A handwritten signature in black ink, appearing to be "H. Yu", is written over the "From:" line.

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

Table of Contents

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

Department of Finance

Ben Lamera
Director



Auditor-Controller Division

Joyce Renison
Assistant Auditor-Controller

County of Sacramento

October 29, 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 September 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 September 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 September 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 11 out of 44 non-pooled investments based upon outstanding issues at July 1, 2020, including four (4) new issues since quarter ended June 30, 2020 to test for compliance with the Policy. The selected sample represent 25% of total number of non-pooled investment issues outstanding. Non-pooled investments selected for testing were all internally managed funds. See Schedule I, *Sample of Non-Pooled Investments for Quarter Ended September 30, 2020*. The 11 internally managed funds selected for testing totaled \$252,880,420 which represents approximately 48% of total non-pooled investments in the amount of \$527,365,351.
- 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 September 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 SEPTEMBER 30, 2020**

SAMPLE OF NON-POOLED INVESTMENTS

<u>Issue</u> ⁽¹⁾	<u>Book Value</u> <u>9/30/2020</u>	<u>% of Portfolio</u> *
FCUSD SFID #3, Series D (GO)	\$ 133,897,798	25 %
<i>SRCSD 2020A (REV)</i>	<i>48,858,885</i>	<i>9</i>
Natomas USD, Elec 18, Ser 19 (GO)	23,603,230	4
Airport System 2009 C&D (REV)	18,099,666	3
FCUSD SFID #5 2018 (GO)	10,128,240	2
<i>Robla SD, Series 2020 C (GO)</i>	<i>5,825,052</i>	<i>1</i>
Sac City USD Series 2018F (GO)	4,563,583	1
<i>Center JUSD Series 2020A (GO)</i>	<i>4,002,049</i>	<i>1</i>
Elliott Ranch Refunding (MR)	2,977,782	1
Galt JUSD Series 2018 (GO)	587,956	<1
<i>Airports System Ref Series 2020 (REV)</i>	<i>336,179</i>	<i><1</i>
 Total Non-Pooled Investments tested ⁽²⁾	 <u>\$ 252,880,420</u>	 <u>Approx. 48%</u>

- (1) The selected sample of non-pooled investments for the quarter ended September 30, 2020 was selected based upon outstanding issues at July 1, 2020, plus any untested new issues since quarter ended June 30, 2020. Issues selected were all internally managed non-pooled investments.
- (2) The total amount of non-pooled investments for the quarter ended September 30, 2020 was \$527,365,351 (\$505,838,865 internally managed funds and a \$21,526,486 externally managed fund).

* Portfolio include all non-pooled investment funds (internally and externally managed funds). The formula used to calculate percent of portfolio is book value per issue divided by \$527,365,351 (total non-pooled investment funds) multiplied by 100.

Fund Type

(GO) – General Obligation Bonds

(MR) – Mello Roos Bonds

(REV) – Revenue Bonds

Indicates new issue

MEMBER UPDATE.

Department of Finance

Ben Lamera
Director



Investments Division
Bernard Santo Domingo
Chief Investment Officer

County of Sacramento

November 20, 2020

To: Treasury Oversight Committee

From: Ben Lamera
Director of Finance

Subject: **STATUS REPORT ON MEMBER POSITIONS**

School and Community College Districts Representative

On November 3, 2020, the Board of Supervisors ratified the election of Mary Beth Barber as the School and Community College Districts Representative for a term ending June 30, 2023.

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.

W:\POOL\TOC\Agenda Items\20-08 Member Update.docx

DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO
REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2020.



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED SEPTEMBER 30, 2020

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

Table of Contents

PORTFOLIO CONCENTRATION & CREDIT QUALITY

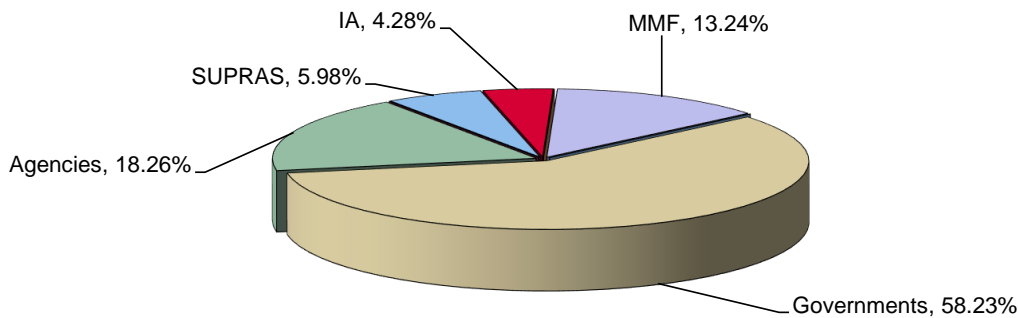
All Non-Pooled Funds	1
Appendix A: Detailed Listing Of Non-Pooled Funds	2
Appendix B: Glossary Of Investment Terms	3

COUNTY OF SACRAMENTO
Non-Pooled Funds - September 30, 2020

Portfolio Sector Concentration Profile
ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aaa/AAA		
Treasury Bills		\$ 302,957,056.10	57.45%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 4,122,480.00	0.78%
SUBTOTAL		\$ 307,079,536.10	58.23%
AGENCIES	AA+/Aaa/AAA		
FHLB		\$ 14,996,999.00	2.84%
FHLB Discount Notes		\$ 66,328,851.00	12.58%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ -	0.00%
FFCB		\$ 14,985,129.80	2.84%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ -	0.00%
SUBTOTAL		\$ 96,310,979.80	18.26%
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	5.98%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 22,595,237.40	4.28%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ -	0.00%
MONEY MARKET FUNDS (MMF)	AAA	\$ 69,836,654.01	13.24%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 527,365,351.31	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 September 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	2.57	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	23,034,786.68	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	332,975.58	6.886%
5600-02	SRCS D REF 2007	REV	3/1/2007	12/1/2035	443,365,000	4.65	4.165%
5696-97	San Juan USD, Elec 02, Ser 17	GO	3/14/2017	8/1/2026	23,475,000	2,113,856.13	2.206%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	18,378,480.20	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	18,099,666.33	6.010%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	35.35	4.069%
5870-74	Airport System 2010	REV	8/25/2010	7/1/2040	128,300,000	141.91	4.744%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	4,745,782.64	5.336%
6126-27	FCUSD SFID #3, Series D	GO	7/31/2019	10/1/2044	150,000,000	133,897,797.55	3.460%
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	2,977,781.61	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	4,250,688.26	5.751%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	1,736,872.62	7.000%
6805	SRCS D 2020A	REV	7/14/2020	12/1/2044	115,165,000	48,858,885.05	3.240%
6820-23	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	50.24	n/a
6890-92	Tobacco Settlement 01A/B	TSP	8/23/2001	6/1/2027	193,405,888	367,973.01	n/a
6980-84	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	16,440,794.26	6.890%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	1,179,940.91	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	1,225,085.19	4.373%
50C0	Sac City USD Series 2017 E	GO	5/25/2017	5/1/2047	112,000,000	21,533,228.74	3.550%
50C5	Sac City USD Series 2019 D	GO	12/12/2019	8/1/2049	30,900,000	280,869.32	2.821%
50E0	McClellan Park CFD Ser. 2017A	MR	12/14/2017	9/1/2040	29,470,000	2,581,498.27	3.804%
50F5-F6	Los Rios CCD, 2008 Series D	GO	6/26/2019	8/1/2044	80,000,000	21,612,943.80	2.961%
50G0-H7	Airports System Ref 2018A-C	REV	5/3/2018	7/1/2039	435,510,000	4,839,518.32	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	3,188,104.99	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	10,128,240.33	3.627%
50LO-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	2,225,583.24	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	587,955.90	4.082%
50R0-R1	San Juan USD, Elec 16, Ser 19	GO	1/23/2019	8/1/2029	80,000,000	9,398,059.01	2.149%
50R6-R7	San Juan USD, Elec 12, Ser 19	GO	1/23/2019	8/1/2031	150,000,000	19,677,537.11	2.806%
50T0-T1	Fair Oaks Rec & Park Ser 2019	GO	4/10/2019	8/1/2048	9,435,000	7,139,358.80	3.301%
50U0-U6	Robla SD, Series 2019 A & J	GO	6/13/2019	8/1/2048	48,040,000	36,943,229.40	3.446%
50V0-V1	Natomas USD, Elec 18, Ser 19	GO	8/1/2019	8/1/2049	60,000,000	23,603,229.63	3.079%
50W3-W5	SAFCA CAD, Series 2020	AD	3/25/2020	10/1/2047	57,110,000	40,033,633.43	2.502%
51A0	Fair Oaks Rec & Park Ser 2020	GO	5/27/2020	8/1/2050	9,000,000	9,002,324.78	3.444%
51D0	Center JUSD Series 2020A	GO	7/2/2020	8/1/2050	12,150,000	4,002,049.29	3.024%
51E0	Robla SD, Series 2020 C	GO	8/19/2020	8/1/2053	6,000,000	5,825,052.32	2.896%
51F0	Airports System Ref Series 2020	REV	8/20/2020	7/1/2040	79,705,000	336,178.75	2.100%
Book Value Subtotal Of Fiscal Agent Trustee Funds:						\$505,838,865.34	
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		267,623.36	
	Sr Debt Service Account		12/6/2005	6/1/2045		5,498,785.04	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		15,757,141.70	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		2,642.04	
	Subtotal					21,526,665.97	
Book Value Subtotal Of Funds Held By Other Separate Trustees:						\$21,526,665.97	
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:						\$527,365,531.31	
New issues are reflected in blue.							
FUND TYPES:							
TSP - Tobacco Securitization Proceeds			MR - Mello Roos Bonds				
TR - Tax & Revenue Anticipation Notes			GO - General Obligation Bonds				
SEP - Funds held for unique purposes			AD - Assessment District Bonds				
REV - Revenue Bonds			COP - Certificates of Participation				
TC - Tax Collection Account							

GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

FFCB – Federal Farm Credit Bank

FHLB – Federal Home Loan Bank

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

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

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

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

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

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

DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED
INVESTMENT FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2020, AND
COMPLIANCE WITH INVESTMENT POLICY.



Quarterly Pooled Investment Fund Report

As Prescribed By
California Government Code Section 53646

For The Quarter Ended September 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 September 30, 2020.

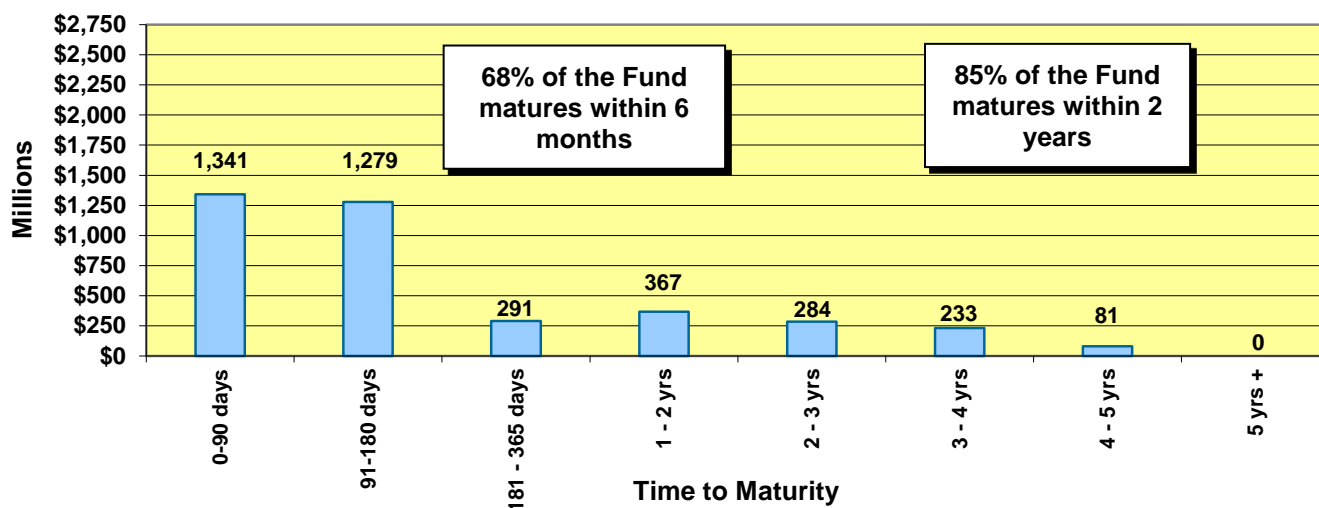
Portfolio Statistics	Quarter Ended 06/30/20	Quarter Ended 09/30/20
Average Daily Balance	\$4,700,263,674	\$3,695,330,457
Period-End Balance	\$4,493,782,290	\$3,876,235,097
Earned Interest Yield	1.492%	1.109%
Weighted Average Maturity	281 Days	296 Days
Duration in Years	0.750	0.791
Amortized Book Value	\$4,495,007,799	\$3,876,934,224
Market Value	\$4,551,561,645	\$3,924,364,937
Percent of Market to Cost	101.26%	101.22%

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

Portfolio Structure as of September 30, 2020¹

Investment Description	Percentage of Portfolio at Cost 06/30/20	Percentage of Portfolio at Cost 09/30/20	Percentage of Portfolio at Market 09/30/20	Earned Interest Yield at 09/30/20
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	24.29%	34.86%	35.06%	1.286%
<i>Notes/Discount Notes FFCB</i>	7.78%	8.11%	8.23%	2.058%
<i>Notes/Discount Notes FHLB</i>	11.96%	22.63%	22.64%	0.921%
<i>Notes/Discount Notes FNMA</i>	2.88%	3.34%	3.39%	1.898%
<i>Notes/Discount Notes FHLMC</i>	1.67%	0.78%	0.79%	1.218%
<i>US Treasury Notes</i>	4.23%	6.83%	6.75%	0.145%
<i>Municipal Notes</i>	0.47%	0.47%	0.47%	1.492%
Total USATM	28.98%	42.16%	42.28%	1.103%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	14.73%	18.76%	19.12%	1.809%
Commercial Paper	25.24%	18.30%	18.09%	0.196%
Certificates of Deposit	22.14%	18.84%	18.60%	0.240%
LAIF	1.67%	1.93%	1.91%	0.784%
Money Market Accounts	7.23%	0.00%	0.00%	0.000%

POOLED INVESTMENT FUND MATURITIES AS OF SEPTEMBER 30, 2020
\$3.876 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated October 7, 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>						
Oct	20.0	\$1,302.7	\$792.9	\$509.8	\$45.0	\$464.8
Nov	20.0	\$1,355.5	\$768.5	\$587.0	\$45.0	\$542.0
Dec	20.0	\$1,723.3	\$988.0	\$735.3	\$45.0	\$690.3
Jan	20.0	\$1,512.1	\$933.8	\$578.3	\$45.0	\$533.3
Feb	20.0	\$1,260.9	\$624.8	\$636.1	\$45.0	\$591.1
Mar	20.0	\$977.7	\$901.1	\$76.6	\$45.0	\$31.6
Apr	20.0	\$1,439.9	\$789.7	\$650.2	\$45.0	\$605.2
May	20.0	\$791.7	\$877.8	(\$86.1)	\$45.0	(\$131.1)
Jun	20.0	\$449.1	\$925.5	(\$476.4)	\$45.0	(\$521.4)
Jul	20.0	\$754.8	\$1,066.5	(\$311.7)	\$45.0	(\$356.7)
Aug	20.0	\$774.3	\$1,098.2	(\$323.9)	\$45.0	(\$368.9)
Sep	20.0	\$739.8	\$709.1	\$30.7	\$45.0	(\$14.3)

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

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of September 30, 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 September 30, 2020:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$75,000,000.00

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

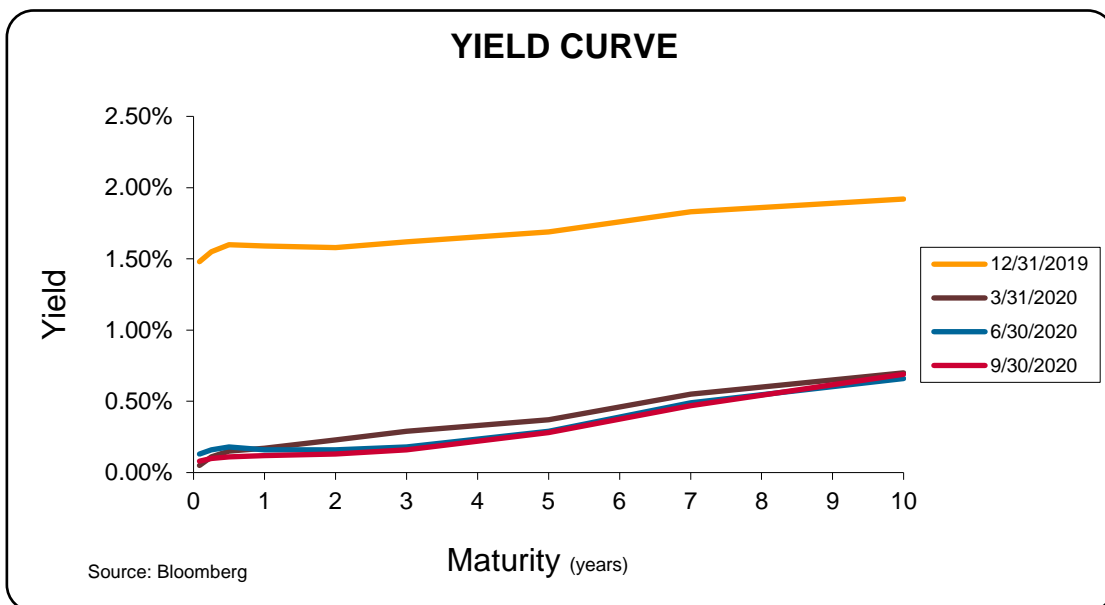
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

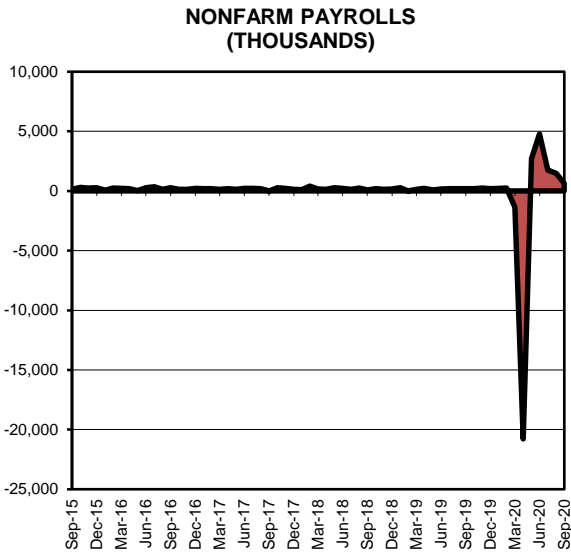
Financial Markets Commentary

On September 16, 2020, the Federal Open Market Committee maintained the Federal Funds rate at a range of 0.0% to 0.25%, suggesting rates will remain near zero at least through 2023. The Federal Reserve indicated that it would need to see inflation “moderately exceed” 2% for some time before overnight rates would move higher. This is in contrast to its previous goal of moving overnight rates higher when inflation reaches 2%.

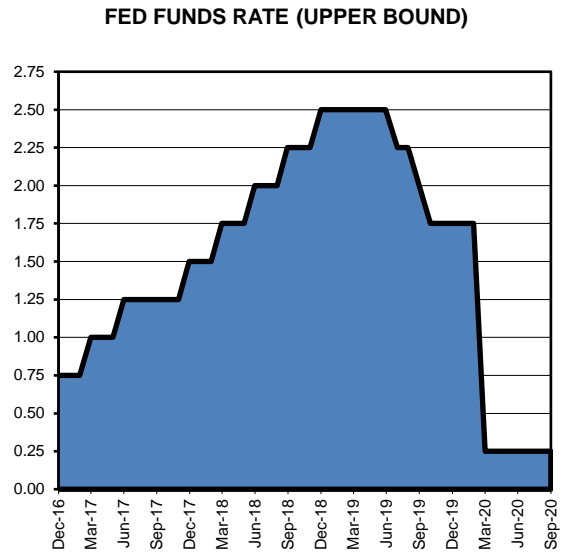
The U.S. labor markets have weakened substantially during the pandemic that has infected over 8.2 million Americans with over 220,000 deaths. The U.S. has recovered 11.5 million of the 22 million jobs were lost in March and April. However, September nonfarm payrolls increased by just 661,000, lower than estimates, suggesting the \$2.2 trillion Coronavirus Aid, Relief, and Economic Security (CARES) Act passed in March has lost its stimulus effects. This is worrisome considering that despite the record recent job gains, the U.S. has still lost more nonfarm payrolls than during the entirety of the Great Recession of 2007-2009.

Federal Reserve Chairman Powell stated the recovery has progressed more quickly than generally expected although the path forward remains highly uncertain. The Federal Reserve has continued with its quantitative easing measures, expanding its balance sheet to \$7.2 trillion and has strongly advocated Congress pass a second CARES Act. Nevertheless, the Federal Funds rate will be near-zero for the foreseeable future and we should expect the yield on the Pooled Investment Fund continue to move lower over the next several quarters.





Source: Bloomberg



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 April 2021. 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 0.70% and 0.90%.

Respectfully submitted,
 Bernard Santo Domingo
 Chief Investment Officer

Concur,
 Ben Lamera
 Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: October 27, 2020

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2020

<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	59,999,400.00	SUNGARD	0.016
US TREAS BILL (0340)	9127962S7	6/10/2020	10/22/2020	0.175%	0.175%	25,000,000.00	24,983,715.28	24,998,750.00	SUNGARD	0.060
US TREAS BILL (0120)	9127964Q9	6/12/2020	11/3/2020	0.170%	0.170%	55,000,000.00	54,962,600.00	54,991,429.17	SUNGARD	0.093
US TREAS BILL (0120)	912796TP4	6/16/2020	11/5/2020	0.175%	0.175%	35,000,000.00	34,975,840.28	34,997,200.00	SUNGARD	0.099
US TREAS BILL (0045)	9127964R7	6/22/2020	11/10/2020	0.160%	0.160%	15,000,000.00	14,990,600.00	14,998,650.00	SUNGARD	0.112
US TREAS BILL (170)	912796A66	8/27/2020	1/12/2021	0.100%	0.100%	75,000,000.00	74,971,250.00	74,984,250.00	SUNGARD	0.285
TOTAL TREASURY BILLS				0.145%	0.145%	265,000,000.00	264,852,105.56	264,969,679.17		0.129
						6.84%	6.83%	6.75%		
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	1.492%	1.492%	1,355,926.66	1,355,926.66	1,355,926.66	BOOK	0.838
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	1.492%	1.492%	2,619,711.45	2,619,711.45	2,619,711.45	BOOK	1.824
VR-SAC COUNTY 18-19		12/4/2018	8/1/2023	1.492%	1.492%	5,567,645.21	5,567,645.21	5,567,645.21	BOOK	2.776
VR-SAC COUNTY 19-20		11/19/2019	8/1/2024	1.492%	1.492%	8,729,055.17	8,729,055.17	8,729,055.17	BOOK	3.702
TOTAL VARIABLE RATE(MUNI)QUARTERLY				1.492%	1.492%	18,272,338.49	18,272,338.49	18,272,338.49		2.938
						0.47%	0.47%	0.47%		
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	5,005,300.00	SUNGARD	0.077
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	5,005,300.00	SUNGARD	0.077
FFCB NOTE (170)	3133EJ2R9	12/14/2018	12/14/2020	2.750%	2.847%	25,000,000.00	24,953,050.00	25,134,750.00	SUNGARD	0.205
FFCB NOTE (120)	3133EJ4Q9	1/11/2019	1/11/2021	2.550%	2.596%	25,000,000.00	24,977,750.00	25,167,750.00	SUNGARD	0.282
FFCB NOTE (85)	3133EFY24	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	10,044,100.00	SUNGARD	0.364
FFCB NOTE (170)	3133EKAJ5	2/11/2019	2/11/2021	2.500%	2.545%	25,000,000.00	24,978,100.00	25,213,000.00	SUNGARD	0.367
FFCB NOTE (170)	3133EKFP6	4/5/2019	4/5/2021	2.230%	2.395%	25,000,000.00	24,919,950.00	25,267,000.00	SUNGARD	0.508
FFCB NOTE (170)	3133EKZV1	8/16/2019	8/16/2021	1.550%	1.705%	25,000,000.00	24,923,975.00	25,304,000.00	SUNGARD	0.874
FFCB NOTE (170)	3133EKY75	10/15/2019	10/15/2021	1.400%	1.555%	25,000,000.00	24,923,950.00	25,319,250.00	SUNGARD	1.031
FFCB NOTE (0260)	3133EK6D3	11/8/2019	11/8/2021	1.570%	1.625%	25,000,000.00	24,972,875.00	25,392,000.00	SUNGARD	1.094
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	20,637,000.00	SUNGARD	1.814
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	20,614,800.00	SUNGARD	1.927
FFCB NOTE (330)	3133EJ3Q0	12/21/2018	12/21/2023	2.875%	2.852%	20,000,000.00	20,021,380.00	21,687,800.00	SUNGARD	3.080
FFCB NOTE (170)	3133EKQU3	6/26/2019	6/13/2024	1.950%	1.877%	20,000,000.00	20,069,200.00	21,235,000.00	SUNGARD	3.570
FFCB NOTE (170)	3133EKA63	8/23/2019	8/16/2024	1.600%	1.554%	20,000,000.00	20,043,880.00	21,014,400.00	SUNGARD	3.769
FFCB NOTE (0120)	3133EK6J0	11/8/2019	11/8/2024	1.625%	1.821%	20,000,000.00	19,813,600.00	21,064,800.00	SUNGARD	3.962
TOTAL FED FARM CREDIT BONDS(FFCB)				1.988%	2.058%	315,000,000.00	314,451,210.00	323,106,250.00		1.511
						8.13%	8.11%	8.23%		
FHLB NOTE (170)	3130AF2D8	10/4/2018	10/15/2020	2.860%	2.861%	25,000,000.00	24,999,325.00	25,026,250.00	SUNGARD	0.041

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2020

<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 (20)	3130A1W95	6/12/2019	6/11/2021	2.250%	2.014%	25,000,000.00	25,114,750.00	25,366,750.00	SUNGARD	0.692
FHLB NOTE (170)	3130AGLD5	7/8/2019	7/7/2021	1.875%	1.832%	25,000,000.00	25,021,175.00	25,329,500.00	SUNGARD	0.765
FHLB NOTE (170)	313378JP7	9/9/2019	9/10/2021	2.375%	1.573%	25,000,000.00	25,393,675.00	25,527,000.00	SUNGARD	0.939
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	20,399,600.00	SUNGARD	1.150
FHLB NOTE (0020)	313376C94	12/6/2019	12/10/2021	2.625%	1.602%	25,000,000.00	25,503,990.00	25,737,750.00	SUNGARD	1.175
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	20,605,200.00	SUNGARD	1.431
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	20,664,800.00	SUNGARD	1.663
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	20,649,200.00	SUNGARD	1.759
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	21,016,200.00	SUNGARD	2.131
FHLB NOTE (86)	313383YJ4	11/27/2018	9/8/2023	3.375%	3.038%	20,000,000.00	20,297,200.00	21,830,000.00	SUNGARD	2.818
FHLB NOTE (170)	3130A0F70	1/9/2019	12/8/2023	3.375%	2.734%	20,000,000.00	20,585,640.00	21,968,000.00	SUNGARD	3.022
FHLB NOTE (170)	3130A1XJ2	7/10/2019	6/14/2024	2.875%	1.964%	20,000,000.00	20,851,300.00	21,935,200.00	SUNGARD	3.517
FHLB NOTE (170)	3130A2UW4	9/16/2019	9/13/2024	2.875%	1.802%	20,000,000.00	21,019,820.00	22,111,800.00	SUNGARD	3.765
FHLB NOTE (170)	3130A2UW4	10/16/2019	9/13/2024	2.875%	1.698%	20,000,000.00	21,104,000.00	22,111,800.00	SUNGARD	3.765
FHLB NOTE (0170)	3130A3GE8	12/13/2019	12/13/2024	2.750%	1.736%	20,000,000.00	20,967,200.00	22,012,000.00	SUNGARD	3.972
TOTAL FED HOME LOAN BANKS				2.548%	2.073%	345,000,000.00	351,111,915.00	362,291,050.00		1.963
						8.90%	9.06%	9.23%		
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	10,040,500.00	SUNGARD	0.244
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	20,247,400.00	SUNGARD	1.009
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	20,247,400.00	SUNGARD	1.009
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	20,476,800.00	SUNGARD	1.249
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	20,526,600.00	SUNGARD	1.486
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	20,741,600.00	SUNGARD	1.965
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	20,741,600.00	SUNGARD	1.965
TOTAL FED NAT MORT ASSOC				1.780%	1.898%	130,000,000.00	129,277,000.00	133,021,900.00		1.355
						3.36%	3.34%	3.39%		
FHLB DISC NOTE (0023)	313384H93	4/13/2020	10/1/2020	0.290%	0.290%	36,400,000.00	36,349,859.00	36,400,000.00	SUNGARD	0.003
FHLB DISC NOTE (0120)	313384K57	4/9/2020	10/13/2020	0.245%	0.245%	50,030,000.00	49,966,329.88	50,028,999.40	SUNGARD	0.036
FHLB DISC NOTE (0086)	313384L31	6/8/2020	10/19/2020	0.165%	0.165%	40,000,000.00	39,975,616.67	39,998,800.00	SUNGARD	0.052
FHLB DISC NOTE (0086)	313384L56	6/8/2020	10/21/2020	0.165%	0.165%	25,000,000.00	24,984,531.25	24,999,250.00	SUNGARD	0.057
FHLB DISC NOTE (0340)	313384N39	6/11/2020	11/4/2020	0.175%	0.175%	25,000,000.00	24,982,256.94	24,998,250.00	SUNGARD	0.096
FHLB DISC NOTE (120)	313384P37	7/15/2020	11/12/2020	0.140%	0.140%	100,000,000.00	99,953,333.33	99,992,000.00	SUNGARD	0.118
FHLB DISC NOTE (120)	313384Q28	7/15/2020	11/19/2020	0.140%	0.140%	50,000,000.00	49,975,305.56	49,995,500.00	SUNGARD	0.137
FHLB DISC NOTE (120)	313385BE5	9/3/2020	1/29/2021	0.105%	0.105%	200,000,000.00	199,913,666.67	199,940,000.00	SUNGARD	0.331

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2020

<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>
TOTAL FHLB DISC NOTES				0.152%	0.152%	526,430,000.00	526,100,899.30	526,352,799.40		0.176
						13.59%	13.57%	13.41%		
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	10,084,700.00	SUNGARD	0.864
FHLMC NOTE (0170)	3137EAEP0	2/28/2020	2/12/2025	1.500%	1.171%	20,000,000.00	20,315,800.00	20,991,600.00	SUNGARD	4.236
TOTAL FHLMC				1.377%	1.218%	30,000,000.00	30,224,700.00	31,076,300.00		3.131
						0.77%	0.78%	0.79%		
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,020,400.00	SUNGARD	0.110
IFC NOTE (170)	45950VMQ6	11/13/2018	11/13/2020	3.000%	3.038%	25,000,000.00	24,981,600.00	25,073,750.00	SUNGARD	0.120
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	10,043,600.00	SUNGARD	0.348
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	10,061,400.00	SUNGARD	0.438
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	10,061,400.00	SUNGARD	0.438
IADB NOTE (170)	4581X0CS5	3/6/2019	3/15/2021	1.875%	2.633%	25,000,000.00	24,628,850.00	25,180,750.00	SUNGARD	0.454
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	10,071,300.00	SUNGARD	0.647
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	10,071,300.00	SUNGARD	0.647
IBRD NOTE (45)	459058FH1	5/6/2019	5/24/2021	1.376%	2.389%	25,000,000.00	24,496,250.00	25,178,250.00	SUNGARD	0.647
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	10,079,800.00	SUNGARD	0.819
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	20,195,200.00	SUNGARD	0.952
IADB NOTE (170)	4581X0CW6	1/9/2020	1/18/2022	2.125%	1.596%	25,000,000.00	25,262,250.00	25,608,750.00	SUNGARD	1.284
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	20,378,600.00	SUNGARD	1.349
IBRD NOTE (0170)	459058DY6	2/10/2020	2/10/2022	1.626%	1.510%	25,000,000.00	25,056,750.00	25,473,250.00	SUNGARD	1.349
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	1.547
IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	21,025,200.00	SUNGARD	2.239
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	21,025,200.00	SUNGARD	2.239
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	21,209,400.00	SUNGARD	2.373
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	20,763,600.00	SUNGARD	2.487
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	2.453
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.976%	2.976%	20,000,000.00	20,000,000.00	21,362,600.00	SUNGARD	2.600
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	21,355,400.00	SUNGARD	2.701
IFC NOTE (0170)	45950KCP3	8/28/2018	7/31/2023	2.876%	2.869%	20,000,000.00	20,005,580.00	21,470,000.00	SUNGARD	2.729
IADB NOTE (170)	45818WBY1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	21,401,600.00	SUNGARD	2.771
IBRD NOTE (170)	459058GL1	10/9/2018	9/27/2023	3.000%	3.187%	20,000,000.00	19,829,440.00	21,635,800.00	SUNGARD	2.883
IADB NOTE (170)	4581X0DF2	2/22/2019	1/16/2024	2.625%	2.640%	20,000,000.00	19,986,000.00	21,519,800.00	SUNGARD	3.161
IBRD NOTE (170)	459058GQ0	3/29/2019	3/19/2024	2.500%	2.307%	20,000,000.00	20,180,700.00	21,475,000.00	SUNGARD	3.343
IADB NOTE (170)	45818WCJ3	4/12/2019	4/9/2024	2.375%	2.401%	20,000,000.00	19,975,940.00	21,332,800.00	SUNGARD	3.364
IADB NOTE	45818WCJ3	5/23/2019	4/9/2024	2.375%	2.326%	20,000,000.00	20,044,360.00	21,332,800.00	SUNGARD	3.365
IFC NOTE (0170)	45950VNP7	1/21/2020	1/10/2025	1.680%	1.721%	20,000,000.00	19,961,060.00	20,965,400.00	SUNGARD	4.131

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2020

<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>
TOTAL SUPRANATIONALS				2.212%	2.340%	555,000,000.00	552,393,500.00	575,361,350.00		1.919
						14.32%	14.25%	14.66%		
IBRD DISC NOTE (0045)	459052J23	6/2/2020	10/2/2020	0.160%	0.160%	60,000,000.00	59,967,466.67	60,000,000.00	SUNGARD	0.005
IBRD DISC NOTE (170)	459052M94	7/14/2020	11/2/2020	0.130%	0.130%	65,000,000.00	64,973,945.83	64,996,100.00	SUNGARD	0.090
IBRD DISC NOTE (45)	459053AU8	9/17/2020	1/19/2021	0.100%	0.100%	50,000,000.00	49,982,777.78	49,986,500.00	SUNGARD	0.304
TOTAL SUPRANATIONALS D.N.				0.132%	0.132%	175,000,000.00	174,924,190.28	174,982,600.00		0.122
						4.52%	4.51%	4.46%		
CP-EXXON MOBIL (260)	30229AK16	5/26/2020	10/1/2020	0.270%	0.270%	80,000,000.00	79,923,200.00	80,000,000.00	SUNGARD	0.003
CP-EXXON MOBIL (0260)	30229AK57	6/3/2020	10/5/2020	0.220%	0.220%	15,000,000.00	14,988,633.33	14,999,816.67	SUNGARD	0.014
CP-CANADIAN IMP (25)	13607EKW8	9/2/2020	10/30/2020	0.140%	0.140%	55,000,000.00	54,987,594.44	54,995,126.39	SUNGARD	0.082
CP-BANK OF MONTREAL (45)	06366GL23	7/6/2020	11/2/2020	0.210%	0.210%	70,000,000.00	69,951,408.33	69,993,155.56	SUNGARD	0.090
CP-CIBC (0025)	13607EL64	6/18/2020	11/6/2020	0.220%	0.220%	25,000,000.00	24,978,458.33	24,997,250.00	SUNGARD	0.101
CP-TORONTO DOMINION (20)	89116ELW1	7/27/2020	11/30/2020	0.200%	0.200%	40,000,000.00	39,972,000.00	39,992,000.00	SUNGARD	0.167
CP-JP MORGAN (23)	46640PM18	7/20/2020	12/1/2020	0.250%	0.250%	50,000,000.00	49,953,472.22	49,989,833.33	SUNGARD	0.170
CP-JP MORGAN (23)	46640PM18	7/23/2020	12/1/2020	0.220%	0.220%	45,000,000.00	44,963,975.00	44,990,850.00	SUNGARD	0.170
CP-JP MORGAN (23)	46640PM26	7/15/2020	12/2/2020	0.250%	0.250%	30,000,000.00	29,970,833.33	29,993,800.00	SUNGARD	0.172
CP-CANADIAN IMP (25)	13607EM30	8/20/2020	12/3/2020	0.160%	0.160%	20,000,000.00	19,990,666.67	19,995,800.00	SUNGARD	0.175
CP-CANADIAN IMP (25)	13607EN54	8/4/2020	1/5/2021	0.190%	0.190%	35,000,000.00	34,971,552.78	34,986,000.00	SUNGARD	0.266
CP-TORONTO DOMINION (20)	89116EN58	8/19/2020	1/5/2021	0.160%	0.160%	10,000,000.00	9,993,822.22	9,996,000.00	SUNGARD	0.266
CP-TORONTO DOMINION (20)	89116EN74	9/4/2020	1/7/2021	0.170%	0.170%	25,000,000.00	24,985,243.06	24,989,791.67	SUNGARD	0.271
CP-EXXON MOBIL (170)	30229AN88	8/21/2020	1/8/2021	0.140%	0.140%	50,000,000.00	49,972,777.78	49,979,375.00	SUNGARD	0.274
CP-JP MORGAN (23)	46640PNB5	9/2/2020	1/11/2021	0.170%	0.170%	55,000,000.00	54,965,976.39	54,976,625.00	SUNGARD	0.282
CP-EXXON MOBIL (260)	30229ANN5	9/8/2020	1/22/2021	0.130%	0.130%	50,000,000.00	49,975,444.44	49,976,458.33	SUNGARD	0.312
CP BANK OF MOTREAL (45)	06366GP11	9/18/2020	2/1/2021	0.175%	0.175%	55,000,000.00	54,963,638.89	54,969,933.33	SUNGARD	0.339
TOTAL COMMERCIAL PAPER DISC				0.196%	0.196%	710,000,000.00	709,508,697.21	709,821,815.28		0.180
						18.32%	18.30%	18.09%		
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	35,002,566.27	SUNGARD	0.005
CD-CANADIAN IMPERIAL (0025)	13606CCD4	5/15/2020	10/7/2020	0.210%	0.210%	55,000,000.00	55,000,000.00	55,001,924.73	SUNGARD	0.019
CD-TORONTO DOMINION (20)	89114NQ99	8/3/2020	1/4/2021	0.190%	0.190%	80,000,000.00	80,000,000.00	80,021,322.34	SUNGARD	0.263
CD-TORONTO DOMINION (20)	89114NQA6	8/4/2020	1/4/2021	0.190%	0.190%	20,000,000.00	20,000,000.00	20,005,330.61	SUNGARD	0.263
CD-BANK OF MONTREAL (45)	06367BQN2	8/11/2020	1/6/2021	0.200%	0.200%	40,000,000.00	40,000,000.00	40,011,972.12	SUNGARD	0.268
CD-BANK OF MONTREAL (45)	06367BTT6	9/8/2020	1/8/2021	0.170%	0.170%	35,000,000.00	35,000,000.00	35,007,774.93	SUNGARD	0.274
CD-TORONTO DOMINION (20)	89114NRZ0	9/10/2020	1/21/2021	0.170%	0.170%	20,000,000.00	20,000,000.00	20,005,020.27	SUNGARD	0.309

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2020

<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>
CD-AUST & NZ BANK (120)	05252WRR6	8/26/2020	1/29/2021	0.140%	0.140%	50,000,000.00	50,000,000.00	50,008,398.18	SUNGARD	0.331
CD-SVENSKA (120)	86959RKK5	9/25/2020	2/1/2021	0.165%	0.160%	60,000,000.00	60,001,074.38	60,015,494.77	SUNGARD	0.336
CD-SVENSKA (120)	86959RKL3	9/28/2020	2/2/2021	0.165%	0.160%	60,000,000.00	60,001,057.74	60,015,619.95	SUNGARD	0.339
CD-SKANDINAVISKA (120)	83050PNM7	9/23/2020	2/16/2021	0.190%	0.190%	35,000,000.00	35,000,000.00	35,013,508.75	SUNGARD	0.381
CD-SKANDINAVISKA(120)	83050PNG0	9/22/2020	2/19/2021	0.200%	0.200%	60,000,000.00	60,000,000.00	60,026,023.15	SUNGARD	0.389
CD-SKANDINAVISKA(120)	83050PNH8	9/22/2020	2/22/2021	0.200%	0.200%	50,000,000.00	50,000,000.00	50,022,143.95	SUNGARD	0.397
CD-SKANDINAVISKA (120)	83050PNN5	9/23/2020	2/26/2021	0.200%	0.200%	50,000,000.00	50,000,000.00	50,022,754.69	SUNGARD	0.408
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				0.247%	0.187%	650,000,000.00	650,118,540.92	650,179,854.71		0.289
						16.78%	16.77%	16.57%		
CD-FIVE STAR BANK (CRA)		4/23/2020	4/22/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,991,541.67	SUNGARD	0.559
CD-EAST WEST BANK (CRA)		4/27/2020	4/26/2021	1.100%	1.100%	20,000,000.00	20,000,000.00	19,982,750.00	SUNGARD	0.569
CD-FIVE STAR BANK (CRA)		4/30/2020	4/29/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,991,250.00	SUNGARD	0.578
CD-BANNER BANK (CRA)		5/7/2020	5/6/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,990,958.33	SUNGARD	0.597
CD-BANK OF THE WEST (CRA)		5/11/2020	5/7/2021	0.580%	0.580%	20,000,000.00	20,000,000.00	19,981,833.33	SUNGARD	0.600
CD-BANNER BANK (CRA)		5/14/2020	5/13/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,990,666.67	SUNGARD	0.616
TOTAL CD-ACT OVER 365/366				0.670%	0.670%	80,000,000.00	80,000,000.00	79,929,000.00		0.586
						2.06%	2.06%	2.04%		
LAIF POOL		7/31/1997	10/31/2020	0.784%	0.784%	75,000,000.00	75,000,000.00	75,000,000.00	BOOK	0.085
TOTAL PASSBOOK ACCOUNTS				0.784%	0.784%	75,000,000.00	75,000,000.00	75,000,000.00		0.085
						1.94%	1.93%	1.91%		
Grand Total				<u>0.927%</u>	<u>0.901%</u>	<u>3,874,702,338.49</u>	<u>3,876,235,096.76</u>	<u>3,924,364,937.05</u>		<u>0.791</u>



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

Monthly Review — September 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	\$3,876,235,097
<i>Earned Income Yield for the Month</i>	<i>0.97%</i>
Weighted Average Maturity (Days)	296
Estimated Duration (Years)	0.791
Amortized Book Value	\$3,876,934,224
Month-End Market Value	\$3,924,364,937
Percent of Market to Book Value ²	101.22%

Investment Objectives

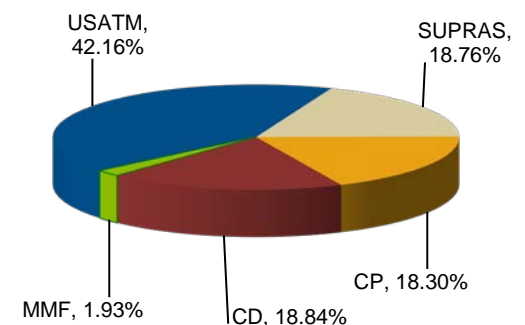
- **Safety of Principal**
- **Liquidity**
- **Public Trust**
- **Maximum Rate of Return**

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

State Treasurer's Office (LAIF) \$75,000,000

PORTFOLIO STRUCTURE³

Percentage Portfolio Structure by Asset Class³



Investment Description	Portfolio at Cost	Yield at Month End
US Agency, Treasury & Municipal Notes (USATM):		
<i>US Agency Notes</i>	34.86%	1.286%
<i>US Treasury Notes</i>	6.83%	0.145%
<i>Municipal Notes</i>	0.47%	1.492%
Total USATM	42.16%	1.103%
Supranationals (SUPRAS)	18.76%	1.809%
Commercial Paper (CP)	18.30%	0.196%
Certificates of Deposit (CD)	18.84%	0.240%
LAIF/Money Market Funds (MMF)	1.93%	0.784%
Repurchase Agreements (REPO)	0.00%	0.000%

US Agency Notes Breakdown Percent of Portfolio at Cost³	
FFCB Notes/Discount Notes	8.11%
FHLB Notes/Discount Notes	22.63%
FNMA Notes/Discount Notes	3.34%
FHLMC Notes/Discount Notes	0.78%
Total US Agency Notes	34.86%

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

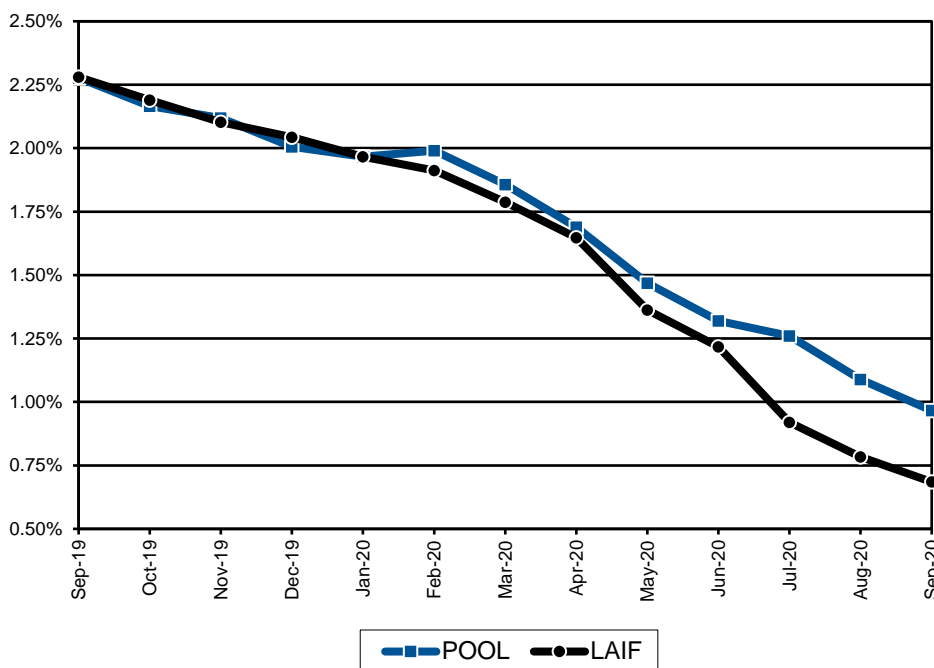
YIELD HISTORY

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 History		
MONTH	POOL	LAIF
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%
Jul-20	1.26%	0.92%
Aug-20	1.09%	0.78%
Sep-20	0.97%	0.69%

Earned Income Yield Over Last 12 Months



CASH FLOW PROJECTION

The Pooled Investment Fund cash requirements are based on a 14-month historical cash flow model. The model has been adjusted for expected non-reoccurring participant liquidity needs. This projection, updated on October 7, 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>						
Oct	20.0	\$1,302.7	\$792.9	\$509.8	\$45.0	\$464.8
Nov	20.0	\$1,355.5	\$768.5	\$587.0	\$45.0	\$542.0
Dec	20.0	\$1,723.3	\$988.0	\$735.3	\$45.0	\$690.3
Jan	20.0	\$1,512.1	\$933.8	\$578.3	\$45.0	\$533.3
Feb	20.0	\$1,260.9	\$624.8	\$636.1	\$45.0	\$591.1
Mar	20.0	\$977.7	\$901.1	\$76.6	\$45.0	\$31.6

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

November 20, 2020

To: Treasury Oversight Committee

From: Bernard Santo Domingo
Chief Investment Officer

A handwritten signature in black ink, appearing to be "BSD", is written over the name Bernard Santo Domingo.

Subject: **INVESTMENT APPROVED LISTS**

Attached for your review is a report of the changes made to the Investment Approved Lists for the quarter ended September 30, 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 Quarter Ended September 30, 2020**

Reaffirmed	Added ¹	Deleted
Domestic Banks for all Legal Investments		
Bank of America		
Foreign Banks for all Legal Investments		
Bank of Montreal Canadian Imperial Bank of Commerce UBS		
Commercial Paper & Medium-Term Note Issuers		
Bank of Montreal Canadian Imperial Bank of Commerce		
Community Reinvestment Act Approved Banks & Credit Unions		
Firms for Purchase and Sale of Securities (Broker/Dealers & Direct Issuers)		
All		Deutsche Bank ² Jefferies ²
Money Market Funds		

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

² As required by the investment policy, Broker/Dealers that do not confirm receipt of the investment policy must be removed from the approved list.

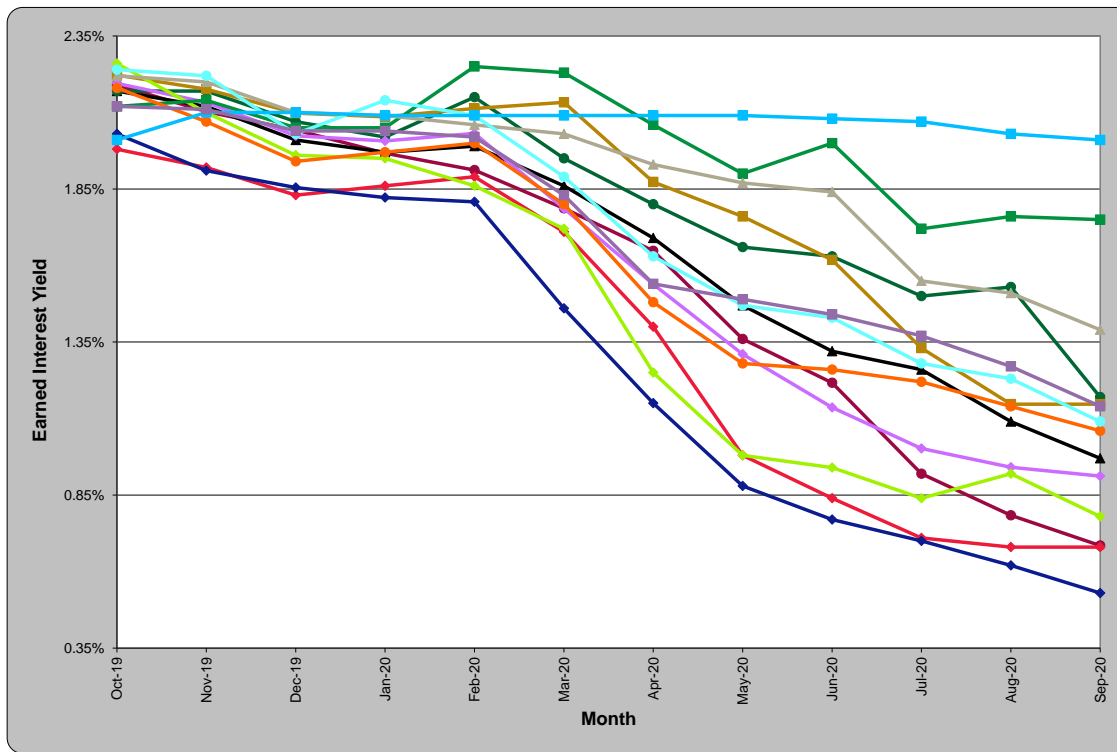
OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS
JURISDICTIONS FOR SEPTEMBER 2020.

**Investment Fund Statistics Questionnaire Results
September 2020**

Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	0.97%	\$3,632.7	296	101.22%
Sacramento County (All)	1.12%	\$4,171.4	307	N/A
Local Agency Investment Fund (LAIF)	0.69%	\$32,360.4	169	100.41%
Contra Costa County (Pooled)	0.78%	\$2,509.4	302	100.51%
Contra Costa County (All)	1.04%	\$2,834.0	284	100.64%
Fresno County	1.75%	\$4,400.9	752	102.91%
Los Angeles County	0.68%	\$32,352.5	688	100.21%
Nevada County	2.01%	\$156.6	861	103.77%
Orange County	1.06%	\$4,583.4	257	100.71%
Orange County (Schools)	1.10%	\$5,215.7	260	100.72%
Riverside County	0.53%	\$8,218.2	395	100.22%
San Bernardino County	1.14%	\$8,524.3	534	101.53%
San Diego County	1.17%	\$10,217.5	650	101.18%
San Francisco City and County	0.91%	\$11,162.2	202	100.63%
San Luis Obispo County	1.39%	\$1,056.0	244	101.01%
Solano County	1.09%	\$1,343.2	384	100.58%
Sonoma County (Pooled)	1.15%	\$2,701.1	708	100.44%
Sonoma County (All)	1.20%	\$2,719.4	725	101.04%

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

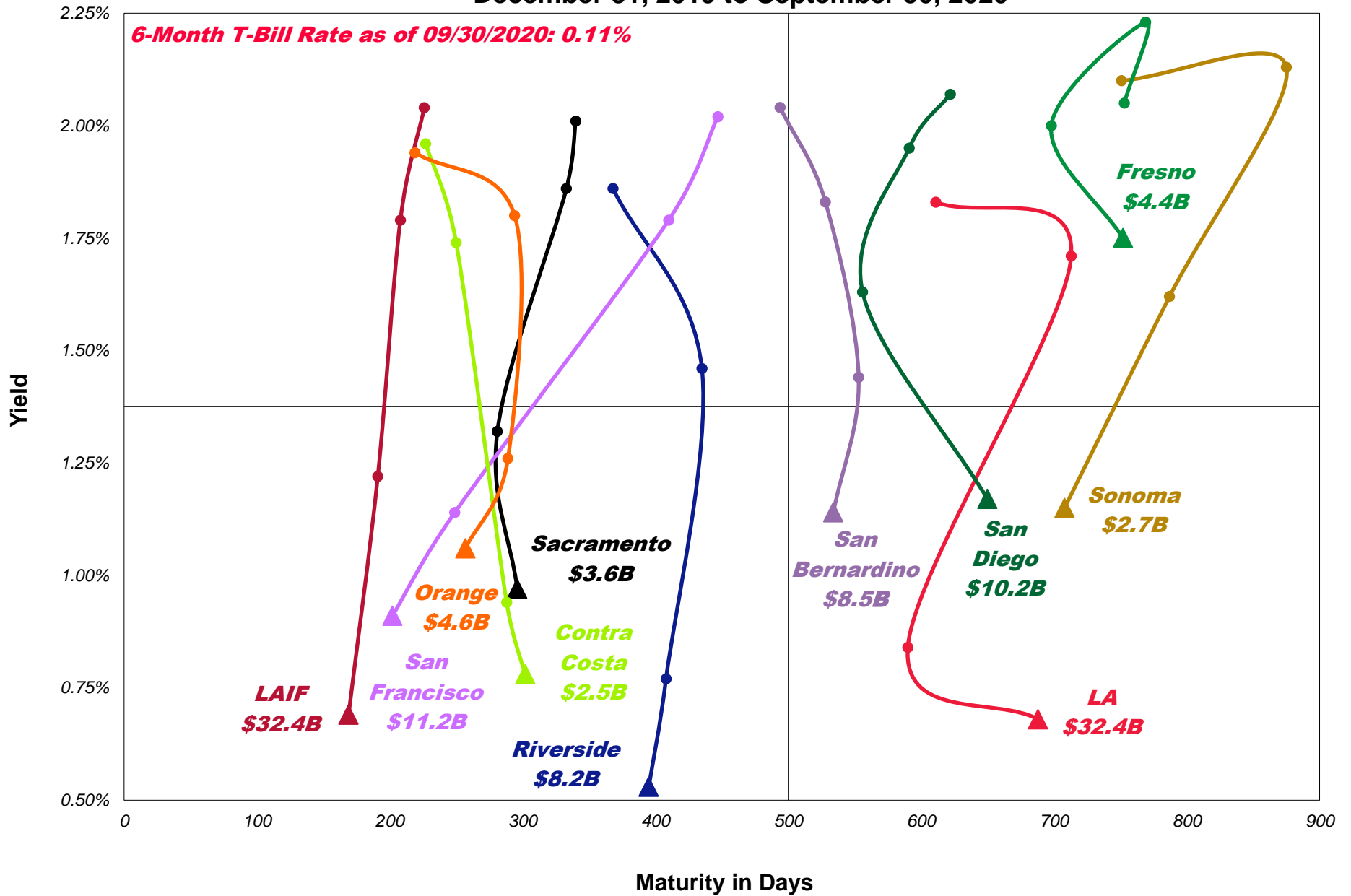
Jurisdiction	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
◆ Contra Costa	2.26%	2.10%	1.96%	1.95%	1.86%	1.72%	1.25%	0.98%	0.94%	0.84%	0.92%	0.78%
■ Fresno	2.12%	2.14%	2.05%	2.05%	2.25%	2.23%	2.06%	1.90%	2.00%	1.72%	1.76%	1.75%
● LAIF	2.19%	2.10%	2.04%	1.97%	1.91%	1.79%	1.65%	1.36%	1.22%	0.92%	0.78%	0.69%
◆ Los Angeles	1.98%	1.92%	1.83%	1.86%	1.89%	1.71%	1.40%	0.98%	0.84%	0.71%	0.68%	0.68%
■ Nevada	2.01%	2.10%	2.10%	2.09%	2.09%	2.09%	2.09%	2.09%	2.08%	2.07%	2.03%	2.01%
● Orange	2.18%	2.07%	1.94%	1.97%	2.00%	1.80%	1.48%	1.28%	1.26%	1.22%	1.14%	1.06%
◆ Riverside	2.03%	1.91%	1.86%	1.82%	1.81%	1.46%	1.15%	0.88%	0.77%	0.70%	0.62%	0.53%
▲ Sacramento	2.17%	2.12%	2.01%	1.97%	1.99%	1.86%	1.69%	1.47%	1.32%	1.26%	1.09%	0.97%
■ San Bernardino	2.12%	2.11%	2.04%	2.04%	2.02%	1.83%	1.54%	1.49%	1.44%	1.37%	1.27%	1.14%
● San Diego	2.17%	2.17%	2.07%	2.02%	2.15%	1.95%	1.80%	1.66%	1.63%	1.50%	1.53%	1.17%
◆ San Francisco	2.20%	2.13%	2.02%	2.01%	2.03%	1.79%	1.54%	1.31%	1.14%	1.00%	0.94%	0.91%
▲ San Luis Obispo	2.22%	2.20%	2.10%	2.09%	2.06%	2.03%	1.93%	1.87%	1.84%	1.55%	1.51%	1.39%
● Solano	2.24%	2.22%	2.03%	2.14%	2.09%	1.89%	1.63%	1.47%	1.43%	1.28%	1.23%	1.09%
■ Sonoma	2.22%	2.18%	2.10%	2.09%	2.11%	2.13%	1.87%	1.76%	1.62%	1.33%	1.15%	1.15%



NOTE:

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

**Overview of Pooled Investment Fund Statistics from Various Jurisdictions
Comparison of Yields and Average Weighted Maturities
December 31, 2019 to September 30, 2020**



NEXT MEETING REMINDER – FRIDAY, FEBRUARY 19, 2021.

NO WRITTEN REPORT

ADJOURNMENT

NO WRITTEN REPORT