



**SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE**
Regular Meeting — Friday, May 21, 2021 / 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 May 21, 2021, 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 May 20, 2021 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 November 20, 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, 2020. |
| 5. | Discussion And Action On The Internal Audit Of Non-Pooled Investment Funds For The Quarters Ended December 31, 2020 And March 31, 2021. |
| 6. | Presentation Of The Sacramento County Annual Investment Policy Of The Pooled Investment Fund For Calendar Year 2021. |
| 7. | Legislative Update. |
| 8. | Member Update. |
| 9. | Discussion And Action On The Non-Pooled Funds Portfolio Report For The Quarters Ended December 31, 2020 And March 31, 2021. |
| 10. | Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarters Ended December 31, 2020 And March 31, 2021, And Compliance With Investment Policy. |
| 11. | Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For March 2021. |
| 12. | Community Reinvestment Act Program. |
| 13. | Future Presentations. |
| 14. | Next Meeting Reminder - Friday, August 20, 2021. |
| 15. | Adjournment. |

CALL TO ORDER AND INTRODUCTIONS.

NO WRITTEN REPORT

COMMENTS FROM THE PUBLIC.

NO WRITTEN REPORT

APPROVAL OF NOVEMBER 20, 2020, MEETING MINUTES.



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

MINUTES

PRESENT: Mary Beth Barber, Ben Lamera, Chris Parker, Michael Smith, Amanda Thomas, David Villanueva, Joseph Wilson.

ABSENT: Jeremy Edwards.

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

GUESTS: Norman Bliss, Daniel Campbell, Melissa Fifield, Mark Glasky, Lily Ng.

1. CALL TO ORDER AND INTRODUCTIONS.

Chair Chris Parker called the meeting to order at 9:00 a.m. Bernard Santo Domingo introduced Mary Beth Barber as the new School and Community College District Representative to the committee.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

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

The minutes of the August 21, 2020, meeting were approved on a motion made by Michael Smith, seconded by Amanda Thomas, and carried (6-0) with Mary Beth Barber abstaining.

4. BANK OF THE WEST PRESENTATION

Bank of the West presented information on the bank's community reinvestment and COVID-19 activities.

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

Ben Lamera reported for the quarter ended September 30, 2020, that eleven issues, four of which were new and none of which were external, were reviewed and no instances of non-compliance were found.

The Internal Audit Of Non-Pooled Investment Funds For The Quarter ended September 30, 2020, was accepted on a motion made by Michael Smith, seconded by Joseph Wilson, and unanimously carried (7-0).

6. MEMBER UPDATE.

Dave Matuskey noted that Mary Beth Barber was ratified as the School and Community College District Representative. He stated that the terms for the District 3 and District 4 public member expired June 30, 2020.

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

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended September 30, 2020.

The Non-Pooled Funds Portfolio Report For The Quarter Ended September 30, 2020, was accepted on a motion made by Michael Smith, seconded by Amanda Thomas, and unanimously carried (7-0).

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.

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended September 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 that the U.S. economy has recovered less than one-third of jobs lost in wake of the pandemic, and that, while the market responded positively to promising vaccine news, more stimulus is needed with the U.S. Treasury letting some quantitative easing measures expire and twelve million more people expected to lose unemployment benefits by the end of the year. He stated he expects rates on the Pooled Investment Fund to go down for the foreseeable future.

The Quarterly Report of the Pooled Investment Fund For The Quarter Ended September 30, 2020, was accepted on a motion made by Amanda Thomas, seconded by Joseph Wilson, and unanimously carried (7-0).

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

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – September 2020, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of September 2020, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from December 31, 2019 – September 30, 2020.*

10. NEXT MEETING REMINDER.

Chair Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, February 19, 2021.

11. ADJOURNMENT.

The meeting was adjourned at 10:03 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, 2020.

COUNTY OF SACRAMENTO

Treasury Oversight Committee
Independent Accountant's Report

For the Year Ended December 31, 2020



Certified
Public
Accountants



Independent Accountant's Report

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

We have examined management's assertion that the County of Sacramento, California (County) Treasurer complied with the investment compliance requirements presented in Article 6, Sections 27130 through 27137, of the California Government Code, the Sacramento County Annual Investment Policy for the Pooled Investment Fund, and the Governing Investment Policy for the Non-Pooled Investment Fund as set forth in the accompanying Schedule 1, for the year ended December 31, 2020. Management is responsible for the County Treasurer's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the County Treasurer's compliance with the specified requirements based on our examination.

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

In our opinion, management's assertion that the County Treasurer complied with the aforementioned investment compliance requirements for the year ended December 31, 2020, is fairly stated in all material respects.

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

Macias Gini & O'Connell LLP

Sacramento, California
May 14, 2021

SCHEDULE 1

Assertions of the County of Sacramento (County) Treasurer regarding compliance with Article 6, Sections 27130 through 27137 of the California Government Code, the Sacramento County Annual Investment Policy for the Pooled Investment Fund and the Governing Investment Policy for the Non-Pooled Investment Fund for the year ended December 31, 2020.

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

Article 6:

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

SCHEDULE 1

Article 6 (continued):

4. 27132.1 - A member may not be employed by an entity that has (a) contributed to the campaign of a candidate for the office of local treasurer, or (b) contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the committee.
5. 27132.2 - A member may not directly or indirectly raise money for a candidate for local treasurer or a member of the governing board of any local agency that has deposited funds in the county treasury while a member of the committee.
6. 27132.3 - A member may not secure employment with, or be employed by, bond underwriters, bond counsel, security brokerages or dealers, or financial services firms, with whom the treasurer is doing business during the period that the person is a member of the committee or for one year after leaving the committee.
7. 27132.4 - Committee meetings shall be open to the public and subject to the Ralph M. Brown Act (Chapter 9 (commencing with Section 54950) of Part 1 of Division 2 of Title 5).
8. 27133 - In any county that establishes a county treasury oversight committee pursuant to this article, the county treasurer shall annually prepare an investment policy that will be reviewed and monitored by the county treasury oversight committee. The investment policy shall include all of the following: (a) A list of securities or other instruments in which the county treasury may invest, according to law, including the maximum allowable percentage by type of security. (b) The maximum term of any security purchased by the county treasury. (c) The criteria for selecting security brokers and dealers from, to, or through whom the county treasury may purchase or sell securities or other instruments. The criteria shall prohibit the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local treasurer, any member of the governing board of the local agency, or any candidate for those offices. (d) Limits on the receipt of honoraria, gifts, and gratuities from advisors, brokers, dealers, bankers, or other persons with whom the county treasury conducts business by any member of the county treasury oversight committee. These limits may be in addition to the limits set by a committee member's own agency, by state law, or by the Fair Political Practices Commission. (e) A requirement that the county treasurer provide the county treasury oversight committee with an investment report as required by the board of supervisors. (f) The manner of calculating and apportioning the costs, authorized by Section 27013, of investing, depositing, banking, auditing, reporting, or otherwise handling or managing funds. (g) The terms and conditions under which local agencies and other entities that are not required to deposit their funds in the county treasury may deposit funds for investment purposes. (h) Criteria for considering requests to withdraw funds from the county treasury, pursuant to Section 27136. The criteria shall include an assessment of the effect of a proposed withdrawal on the stability and predictability of the investments in the county treasury.
9. 27134 - The county treasury oversight committee shall cause an annual audit to be conducted to determine the county treasury's compliance with this article. The audit may include issues relating to the structure of the investment portfolio and risk.

SCHEDULE 1

Article 6 (continued):

10. 27135 - The costs of complying with this article shall be county charges and may be included with those charges enumerated under Section 27013.
11. 27136 - (a) Notwithstanding any other provisions of law, any local agency, public agency, public entity, or public official that has funds on deposit in the county treasury pool and that seeks to withdraw funds for the purpose of investing or depositing those funds outside the county treasury pool, shall first submit the request for withdrawal to the county treasurer before withdrawing funds from the county treasury pool. (b) The county treasurer shall evaluate each proposed withdrawal for its consistency with the criteria adopted pursuant to subdivision (h) of Section 27133. Prior to approving a withdrawal, the county treasurer shall find that the proposed withdrawal will not adversely affect the interests of the other depositors in the county treasury pool.
12. 27137 - Nothing in this article shall be construed to allow the county treasury oversight committee to direct individual investment decisions, select individual investment advisors, brokers, or dealers, or impinge on the day-to-day operations of the county treasury.

Annual Investment Policy:

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

SCHEDULE 1

Annual Investment Policy (continued):

20. Broker/dealers must meet criteria specified in the policy to be placed on the approved list prepared by the Investment Group.
21. The Investment Group is responsible for maintenance of approved lists and investment guidelines including management investment style and strategy.
22. The costs of managing the portfolio shall be charged to the investment earnings and the net earnings shall be allocated to Fund participants based upon the average daily cash balance.
23. The Review Group is responsible for the monthly review and evaluation of investment activity and its compliance to the corresponding governing articles and investment objectives and prepares and presents a comprehensive review and evaluation of the transactions to the Director of Finance.
24. The Director of Finance shall review the daily investment activity and corresponding bank balances.
25. The Director of Finance shall perform a quarterly review of the Pooled Investment Fund activity and its compliance to the annual policy and government code.
26. The Treasury Oversight Committee shall cause an annual audit of compliance with Article 6 (Section 27130 through 27137) for the Pooled Investment Fund.
27. All securities purchased, except for, time deposits, deposits with LAIF and bank short-term investment funds, shall be delivered to the independent third party selected by the Director of Finance.
28. Quarterly, the Director of Finance will provide to the Oversight Committee and to any local agency participant that requests a copy, a detailed report on the Pooled Investment Fund. Pursuant to California Government Code Section 53646, the report will list the type of investments, name of issuer, maturity date, par and dollar amount of the investment. For the total Pooled Investment Fund, the report will list average maturity, the market value, and the pricing source. Additionally, the report will show any funds under the management of contracting parties, a statement of compliance to the Policy and a statement of the Pooled Investment Fund's ability to meet the expected expenditure requirements for the next six months.
29. The Director of Finance will honor all requests to withdraw funds for normal cash flow purposes. Any requests to withdraw funds for purposes other than cash flow, such as for external investing, shall be subject to the consent of the Director of Finance. Such requests for withdrawals must first be made in writing to the Director of Finance.
30. The Director of Finance shall annually submit to the County Board of Supervisors (the Board), the County Treasury Oversight Committee and the Boards of all local agency participants a written statement of investment policy. The Board shall review and approve this policy annually.

SCHEDULE 1

Annual Investment Policy (continued):

31. The Director of Finance, individuals responsible for management of the portfolios, and members of the Investment Group, Review Group and the Treasury Oversight Committee must report gifts, honoraria and gratuities received from a broker/dealer, bank, or service provider to the Fund in excess of \$50 in a calendar year. Gifts are limited to \$500 in aggregate from a single source in a calendar year.
32. Outside investors must approve the Sacramento County Pooled Investment Fund as an authorized investment and issue a memorandum of understanding. Withdrawals must be made in writing 30 days in advance with the consent of the Director of Finance.
33. Investments purchased shall be limited to those authorized per Government Code Sections 53601 and 53601.1 or as stated in the appropriate governing documents.

DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED
INVESTMENT FUNDS FOR THE QUARTERS ENDED DECEMBER 31, 2020, AND
MARCH 31, 2021.

COUNTY OF SACRAMENTO

Treasury Oversight Committee
Non-Pooled Investments
Performance Audit Report

For the Quarter Ended December 31, 2020

Audit Staff:

Hong Lun (Andy) Yu, CPA
Linda Tsang
Jennifer Cabrera

Audit Manager
Senior Auditor
Auditor

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

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Department of Finance

Ben Lamera
Director



Auditor-Controller Division

Joyce Renison
Assistant Auditor-Controller

County of Sacramento

February 4, 2021

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 December 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 December 31, 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 December 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.
- To test for compliance with the Policy, we selected the five (5) new issues acquired during the quarter ended December 31, 2020 and randomly selected 10 of the remaining 41 non-pooled investments based upon outstanding issues at December 31, 2020. The sample size was determined by selecting all new issues of the period under review as well as sampling a quarter of the remaining non-pooled investments. Non-pooled investments selected for testing included internally managed funds and an externally managed fund. See Schedule I, *Sample of Non-Pooled Investments Tested for Quarter Ended December 31, 2020*. The 14 internally managed funds selected for testing totaled \$297,071,684 which represents approximately 47% of total internally managed non-pooled investments in the amount of \$629,216,322. The one (1) externally managed fund selected for testing totaled \$15,846,017 which represents 100% of externally managed non-pooled investments.
- We inspected the portfolio monitoring report for 15 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
February 4, 2021

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

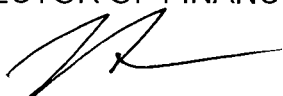
Although the Director of Finance is statutorily obligated to maintain the non-pooled investment in the County Treasury, we believe that the following safeguard and division of responsibility exist. The staff that has the responsibility to perform audits within the Auditor-Controller Division has no other 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 December 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
TREASURY OVERSIGHT COMMITTEE
NON-POOLED INVESTMENTS
PERFORMANCE AUDIT REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2020**

SAMPLE OF NON-POOLED INVESTMENTS TESTED

<u>Issue</u> ⁽¹⁾	<u>Book Value</u> <u>12/31/2020</u>	<u>% of Portfolio</u> ⁽³⁾
<u>Internally Managed Non-Pooled Investments</u>		
San Juan USD, Elec 16, Ser 20 (GO)	\$ 137,613,470	22 %
Natomas USD, Elec 18, 2020A (GO)	55,129,411	9
San Juan USD, Elec 12, Ser 20 (GO)	31,533,512	5
Water Financing Authority 2007 (REV)	23,225,162	4
Natomas USD, Elec 14, 2020 (GO)	20,069,429	3
Fair Oaks Rec & Park Ser 2019 (GO)	7,141,393	1
Airports System Ref 2018D-F (REV)	6,205,773	1
Sac City USD Series 2018F (GO)	4,566,949	1
2020 Refunding COP (COP)	2,707,841	<1
McClellan Park CFD Ser. 2017A (MR)	2,581,498	<1
Airport System Refund 2016B (REV)	2,385,002	<1
Airport System Refund 2016A (REV)	2,292,516	<1
Airports System Ref 2020 (REV)	1,344,741	<1
Metro Air Park 2007B (MR)	274,987	<1
Total internally managed Non-Pooled Investments tested ⁽²⁾	<u>\$ 297,071,684</u>	<u>Approx. 47%</u>
<u>Externally Managed Non-Pooled Investment</u>		
Tobacco Securitization Authority 2005 Refunding	<u>\$ 15,846,017</u>	<u>100%</u>
Total externally managed Non-Pooled Investments tested ⁽²⁾	<u>\$ 15,846,017</u>	<u>100%</u>

(1) The selected sample of non-pooled investments were selected based upon outstanding issues at December 31, 2020, plus any untested new issues since quarter ended September 30, 2020.

(2) The total amount of non-pooled investments for the quarter ended December 31, 2020 was \$645,062,339 (\$629,216,322 internally managed funds and a \$15,846,017 externally managed fund).

(3) 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 \$629,216,322 for internally managed non-pooled investments multiplied by 100 and \$15,846,017 for externally managed non-pooled fund multiplied by 100.

Fund Type

(GO) – General Obligation Bonds

(MR) – Mello Roos Bonds

(REV) – Revenue Bonds

Indicates new issue

COUNTY OF SACRAMENTO

Treasury Oversight Committee
Non-Pooled Investments
Performance Audit Report

For the Quarter Ended March 31, 2021

Audit Staff:

Hong Lun (Andy) Yu, CPA
Jennifer Cabrera

Audit Manager
Auditor

**COUNTY OF SACRAMENTO
TREASURY OVERSIGHT COMMITTEE
NON-POOLED INVESTMENTS
PERFORMANCE AUDIT REPORT
FOR THE QUARTER ENDED MARCH 31, 2021**

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Department of Finance

Ben Lamera
Director



Auditor-Controller Division

Joyce Renison
Assistant Auditor-Controller

County of Sacramento

April 30, 2021

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 March 31, 2021.

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, 2021, and to verify whether the Department of Finance, Treasury Division (Treasury) and Investment Division (Investment) have adequate internal controls 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 March 31, 2021.

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 organizational chart and written documentation to understand the relevant policies, procedures, and processes and to identify any internal control weaknesses, conflicts of interest, or 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.
- To test for compliance with the Policy, we randomly selected ten (10) of the forty (40) non-pooled internal and external management investments based upon outstanding issues at March 31, 2021. The sample size was determined by selecting all new issues of the period under review as well as the remaining non-pooled investments. During this quarter, however, there were no new issues. Non-pooled investments selected for testing included only internally managed funds. See Schedule I, *Sample of Non-Pooled Investments Tested for the Quarter Ended March 31, 2021*. The ten (10) internally managed funds selected for testing totaled \$133,295,847.25, which represented approximately 24% of total internally managed non-pooled investments in the amount of \$553,143,714.85. The one (1) externally managed fund totaled \$92,838.14, which represented 100% of externally managed non-pooled investments, but was not selected for testing this quarter.
- We inspected the portfolio monitoring report for ten (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
April 30, 2021

We conducted this performance audit in accordance with *Generally Accepted Government Auditing Standards* except for paragraph 3.56 regarding independence as described in the below paragraph. These 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, 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 or 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, 2021. 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**

**SAMPLE OF NON-POOLED INVESTMENTS TESTED
FOR THE QUARTER ENDED MARCH 31, 2021**

<u>Issue</u> ⁽¹⁾	<u>Book Value</u> <u>3/31/2021</u>	<u>% of</u> <u>Portfolio</u>
<u>Internally Managed Non-Pooled Investments</u>		
Natomas USD, Elec 18, 2020A (GO)	\$ 53,992,913.18	10
SAFCA CAD, Series 2020 (AD)	20,173,285.50	4
Natomas USD, Elec 14, 2020 (GO)	19,883,416.33	4
Sac City USD Series 2017 E (GO)	11,542,065.26	2
FCUSD SFID #5 2018 (GO)	10,133,763.54	2
San Juan USD, Elec 02, Ser 2011 (GO)	5,072,459.32	<1
Airports System Ref 2018A-C (REV)	4,839,793.23	<1
Laguna Creek Refunding (MR)	4,150,838.57	<1
McClellan Park CFD Ser. 2017A (MR)	2,583,431.52	<1
Airports System Ref 2020 (REV)	<u>923,880.80</u>	<u><1</u>
Total internally managed Non-Pooled Investments tested ⁽²⁾	<u>\$133,295,847.25</u>	<u>24</u>
Total internally managed Non-Pooled Investments	<u>\$553,143,714.85</u>	<u>100</u>
<u>Externally Managed Non-Pooled Investments</u>		
Total externally managed Non-Pooled Investments tested	<u>\$ 0</u>	<u>0</u>
Total externally managed Non-Pooled Investments ⁽²⁾	<u>\$ 92,838.14</u>	<u>100</u>

(1) The selected sample of non-pooled investments were selected based upon outstanding issues at March 31, 2021. There were no new issues this quarter.

(2) The total amount of non-pooled investments for the quarter ended March 31, 2021 was \$553,236,552.99 (\$553,143,714.85 internally managed funds and a \$92,838.14 externally managed fund).

Fund Type

(AD) – Assessment District Bonds

(GO) – General Obligation Bonds

(MR) – Mello Roos Bonds

(REV) – Revenue Bonds

PRESENTATION OF THE SACRAMENTO COUNTY ANNUAL INVESTMENT
POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2021.

APPROVED
BOARD OF SUPERVISORS
By Reso No. 2020-0183
DEC 08 2020
BY Florence Evans
Clerk of the Board

**COUNTY OF SACRAMENTO
CALIFORNIA**

8

For the Agenda of:
December 8, 2020

To: Board of Supervisors

Through: Navdeep S. Gill, County Executive
David Villanueva, Deputy County Executive,
Administrative Services

From: Ben Lamera, Director, Department of Finance

Subject: Delegation Of Investment Authority To The Director Of
Finance And Approval Of The Annual Investment Policy Of
The Pooled Investment Fund For Calendar Year 2021

District(s): All

RECOMMENDED ACTION

Adopt the attached resolution:

1. Renewing the delegation of authority to the Director of Finance to invest funds in the County Treasury and to sell and exchange securities; and
2. Approving the Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2021.

BACKGROUND

Government Code Section 53607 allows the Board to annually delegate to the Director of Finance the authority to invest funds in the County Treasury and to sell and exchange securities. The Board serves as a fiduciary unless this authority is delegated. Since 1996, the Board has annually delegated to the Director of Finance the authority to invest funds in the County Treasury and to sell and exchange securities. The Board has also approved the Annual Investment Policy of the Pooled Investment Fund (Investment Policy) every year since 1987.

The primary update to the Investment Policy was related to SB 998. On September 28, 2020, the governor signed SB 998 into law, allowing local agencies to purchase securities issued by, or backed by, the United States government that have the possibility of returning a zero or negative yield if held to maturity in the unlikely event of a prolonged period of negative market interest rates. Section IX. C – Prohibited Investments (Page 5) of the

Delegation Of Investment Authority To The Director Of Finance And Approval
Of The Annual Investment Policy Of The Pooled Investment Fund For
Calendar Year 2021
Page 2

Investment Policy was modified to include this new provision in the law, codified in Government Code Section 53601.6.

While the United States has not adopted negative interest rate policy, central banks in Europe and Japan have implemented this unconventional monetary policy tool to spur economic growth.

FINANCIAL ANALYSIS

Investment performance and compliance is evaluated quarterly by the Treasury Oversight Committee and annually by external auditors. Monthly and quarterly reports are also provided to the Board.

Attachment(s):

- RES – Delegation of Investment Authority and Approval of Investment Policy
- ATT 1 – 2021 Investment Policy
- ATT 2 – 2021 Investment Policy with Track Changes

RESOLUTION NO. 2020-0783

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SACRAMENTO RENEWING THE AUTHORITY OF THE DIRECTOR OF FINANCE TO INVEST FUNDS AND APPROVING THE ANNUAL INVESTMENT POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2021

WHEREAS, the Board of Supervisors delegated authority to invest funds in the County Treasury to the Director of Finance on December 17, 2019, in accordance with Government Code Sections 27000.1 and 53607; and

WHEREAS, the authority to invest funds in the County Treasury, delegated to the Director of Finance, expires after one year under Government Code Sections 27000.1 and 53607; and

WHEREAS, the Board of Supervisors has reviewed the delegation of authority to the Director of Finance to invest funds in the County Treasury and the Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2021 and finds it to be reasonable and prudent;

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors hereby renews the delegation of authority to the Director of Finance to invest funds in the County Treasury and to sell and exchange securities in accordance with the California Government Code and approves the Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2021.

Resolution Of The Board Of Supervisors Of The County Of Sacramento
Renewing The Authority Of The Director Of Finance To Invest Funds And
Approving The Annual Investment Policy Of The Pooled Investment Fund For
Calendar Year 2021
Page 2

On a motion by Supervisor Peters, seconded by Supervisor Kennedy,
the foregoing Resolution was passed and adopted by the Board of Supervisors
of the County of Sacramento this 8th day of December, 2020, by the following
vote, to wit:

AYES: Supervisors, Frost, Kennedy, Notolli, Peters, Serna

NOES: None

ABSENT: None

ABSTAIN: None

RECUSAL: None

(PER POLITICAL REFORM ACT (§ 18702.5.))

FILED
BOARD OF SUPERVISORS
DEC 08 2020
Florence Evans
BY
Clerk of the Board



Chair of the Board of Supervisors
of Sacramento County, California



ATTEST:

Florence Evans
Clerk, Board of Supervisors

In accordance with Section 25103 of the Government Code
of the State of California a copy of the document has been
delivered to the Chair of the Board of Supervisors, County
of Sacramento on *December 8, 2020*
By: *O. Wilk*
Deputy Clerk, Board of Supervisors



SACRAMENTO COUNTY

Annual Investment Policy of the Pooled Investment Fund

CALENDAR YEAR ~~2020~~2021

*Approved by the
Sacramento County Board of Supervisors*

~~December 17, 2019
Resolution No. 2019-0856~~

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I. Authority

Under the Sacramento County Charter, the Board of Supervisors established the position of Director of Finance and by ordinance will annually review and renew the Director of Finance's authority to invest and reinvest all the funds in the County Treasury.

II. Policy Statement

This Investment Policy (Policy) establishes cash management and investment guidelines for the Director of Finance, who is responsible for the stewardship of the Sacramento County Pooled Investment Fund. Each transaction and the entire portfolio must comply with California Government Code and this Policy. All portfolio activities will be judged by the standards of the Policy and its investment objectives. Activities that violate its spirit and intent will be considered contrary to the Policy.

III. Standard of Care

The Director of Finance is the Trustee of the Pooled Investment Fund and therefore, a fiduciary subject to the prudent investor standard. The Director of Finance, employees involved in the investment process, and members of the Sacramento County Treasury Oversight Committee (Oversight Committee) shall refrain from all personal business activities that could conflict with the management of the investment program. All individuals involved will be required to report all gifts and income in accordance with California state law. When investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the Director of Finance shall act with care, skill, prudence, and diligence to meet the aims of the investment objectives listed in Section IV, Investment Objectives.

IV. Investment Objectives

The Pooled Investment Fund shall be prudently invested in order to earn a reasonable return, while awaiting application for governmental purposes. The specific objectives for the Pooled Investment Fund are ranked in order of importance.

A. Safety of Principal

The preservation of principal is the primary objective. Each transaction shall seek to ensure that capital losses are avoided, whether they be from securities default or erosion of market value.

B. Liquidity

As a second objective, the Pooled Investment Fund should remain sufficiently flexible to enable the Director of Finance to meet all operating requirements that may be reasonably anticipated in any depositor's fund.

C. Public Trust

In managing the Pooled Investment Fund, the Director of Finance and the authorized investment traders should avoid any transactions that might impair public confidence in Sacramento County and the participating local agencies. Investments should be made with precision and care, considering the probable safety of the capital as well as the probable income to be derived.

D. Maximum Rate of Return

As the fourth objective, the Pooled Investment Fund should be designed to attain a market average rate of return through budgetary and economic cycles, consistent with the risk limitations, prudent investment principles and cash flow characteristics identified herein. For comparative purposes, the State of California Local Agency Investment Fund (LAIF) will be used as a performance benchmark. The Pooled Investment Fund quarterly performance benchmark target has been set at or above LAIF's yield. This benchmark was chosen because LAIF's portfolio structure is similar to the Pooled Investment Fund.

V. Pooled Investment Fund Investors

The Pooled Investment Fund investors are comprised of Sacramento County, school and community college districts, districts directed by the Board of Supervisors, and independent special districts whose treasurer is the Director of Finance. Any local agencies not included in this category are subject to California Government Code section 53684 and are referred to as outside investors.

VI. Implementation

In order to provide direction to those responsible for management of the Pooled Investment Fund, the Director of Finance has established this Policy and will provide it to the Oversight Committee and render it to legislative bodies of local agencies that participate in the Pooled Investment Fund. In accordance with California Government Code section 53646, et seq., the Board of Supervisors shall review and approve this Policy annually.

This Policy provides a detailed description of investment parameters used to implement the investment process and includes the following: investable funds; authorized instruments; prohibited investments; credit requirements; maximum maturities and concentrations; repurchase agreements; Community Reinvestment Act Program; criteria

and qualifications of broker/dealers and direct issuers; investment guidelines, management style and strategy; Approved Lists; and calculation of yield and costs.

VII. Internal Controls

The Director of Finance shall establish internal controls to provide reasonable assurance that the investment objectives are met and to ensure that the assets are protected from loss, theft, or misuse. To assist in implementation and internal controls, the Director of Finance has established an Investment Group and a Review Group.

The Investment Group, which is comprised of the Director of Finance and his/her designees, is responsible for maintenance of the investment guidelines and Approved Lists. These guidelines and lists can be altered daily, if needed, to adjust to the ever-changing financial markets. The guidelines can be more conservative or match the policy language. In no case can the guidelines override the Policy.

The Review Group, which is comprised of the Director of Finance and his/her designees, is responsible for the monthly review and appraisal of all the investments purchased by the Director of Finance and staff. This review includes bond proceeds, which are invested separately from the Pooled Investment Fund and are not governed by this Policy.

The Director of Finance shall establish a process for daily, monthly, quarterly, and annual review and monitoring of the Pooled Investment Fund activity. The following articles, in order of supremacy, govern the Pooled Investment Fund:

1. California Government Code
2. Annual Investment Policy
3. Current Investment Guidelines
4. Approved Lists (see page 9, Section IX.K)

The Director of Finance shall review the daily investment activity and corresponding bank balances.

Monthly, the Review Group shall review all investment activity and its compliance to the corresponding governing articles and investment objectives.

Quarterly, the Director of Finance will provide the Oversight Committee with a copy of the Pooled Investment Fund activity and its compliance to the annual Policy and California Government Code.

Annually, the Oversight Committee shall cause an annual audit of the activities within the Pooled Investment Fund to be conducted to determine compliance to the Policy and California Government Code. This audit will include issues relating to the structure of the investment portfolio and risk.

All securities purchased, with the exception of bank deposits, money market mutual funds, and LAIF, shall be delivered to the independent third-party custodian selected by

the Director of Finance. This includes all collateral for repurchase agreements. All trades, where applicable, will be executed by delivery versus payment by the designated third-party custodian.

VIII. Sacramento County Treasury Oversight Committee

In accordance with California Government Code section 27130 et seq., the Board of Supervisors, in consultation with the Director of Finance, has created the Sacramento County Treasury Oversight Committee (Oversight Committee). Annually, the Director of Finance shall prepare an Investment Policy that will be forwarded to and monitored by the Oversight Committee and rendered to Boards of all local agency participants. The Board of Supervisors shall review and approve the Policy during public session. Quarterly, the Director of Finance shall provide the Oversight Committee a report of all investment activities of the Pooled Investment Fund to ensure compliance to the Policy. Annually, the Oversight Committee shall cause an audit to be conducted on the Pooled Investment Fund. The meetings of the Oversight Committee shall be open to the public and subject to the Ralph M. Brown Act.

A member of the Oversight Committee may not be employed by an entity that has contributed to the campaign of a candidate for the office of local treasurer, or contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the Oversight Committee. A member may not directly or indirectly raise money for a candidate for local treasurer or a member of the Sacramento County Board of Supervisors or governing board of any local agency that has deposited funds in the county treasury while a member of the Oversight Committee. ~~Finally, a member may not secure employment with, or be employed by bond~~ underwriters, bond counsel, security brokerages or dealers, or financial services firms, with whom the treasurer is doing business during the period that the person is a member of the Oversight Committee or for one year after leaving the committee.

The Oversight Committee is not allowed to direct individual investment decisions, select individual investment advisors, brokers or dealers, or impinge on the day-to-day operations of the Department of Finance treasury and investment operations.

IX. Investment Parameters

A. Investable Funds

Total Investable Funds (TIF) for purposes of this Policy are all Pooled Investment Fund moneys that are available for investment at any one time, including the estimated bank account float. Included in TIF are funds of outside investors, if applicable, for which the Director of Finance provides investment services. Excluded from TIF are all funds held in separate portfolios.

The Cash Flow Horizon is the period in which the Pooled Investment Fund cash flow can be reasonably forecasted. This Policy establishes the Cash Flow Horizon to be one (1) year.

Once the Director of Finance has deemed that the cash flow forecast can be met, the Director of Finance may invest funds with maturities beyond one year. These securities will be referred to as the Core Portfolio.

B. Authorized Investments

Authorized investments shall match the general categories established by the California Government Code sections 53601 et seq. and 53635 et seq. Authorized investments shall include, in accordance with California Government Code section 16429.1, investments into LAIF. Authorization for specific instruments within these general categories, as well as narrower portfolio concentration and maturity limits, will be established and maintained by the Investment Group as part of the Investment Guidelines. As the California Government Code is amended, this Policy shall likewise become amended.

C. Prohibited Investments

No investments shall be authorized that have the possibility of returning a zero or negative yield if held to maturity except for securities issued by, or backed by, the United States government during a period of negative market interest rates. ~~These Prohibited investments~~ shall include inverse floaters, range notes, and interest only strips derived from a pool of mortgages.

All legal investments issued by a tobacco-related company are prohibited. A tobacco-related company is defined as an entity that makes smoking products from tobacco used in cigarettes, cigars, or snuff or for smoking in pipes. The tobacco-related issuers restricted from any investment are any component companies in the Dow Jones U.S. Tobacco Index or the NYSE Arca Tobacco Index. Annually the Director of Finance and/or his designee will update the list of tobacco-related companies.

D. Credit Requirements

Except for municipal obligations and Community Reinvestment Act (CRA) bank deposits and certificates of deposit, the issuer's short-term credit ratings shall be at or above A-1 by Standard & Poor's, P-1 by Moody's, and, if available, F1 by Fitch, and the issuer's long-term credit ratings shall be at or above A by Standard & Poor's, A2 by Moody's, and, if available, A by Fitch. There are no credit requirements for Registered State Warrants. All other municipal obligations shall be at or above a short-term rating of SP-1 by Standard & Poor's, MIG1 by Moody's, and, if available, F1 by Fitch. In addition, domestic banks are limited to those with a Fitch Viability rating of a or better, without regard to modifiers. The Investment Group is granted the authority to specify approved California banks with Fitch Viability ratings of bbb+ but they must have a Support rating of 1 where appropriate. Foreign banks with domestic licensed offices must have a Sovereign rating of AAA from Standard and Poor's,

Moody's, or Fitch and a Fitch Viability rating of a or better, without regard to modifiers; however, a foreign bank may have a rating of bbb+ but they must have a Support rating of 1. Domestic savings banks must be rated a or better, without regard to modifiers, or may have a rating of bbb+ but they must a Support rating of 1.

Community Reinvestment Act Program Credit Requirements

Maximum Amount	Minimum Requirements
Up to the FDIC- or NCUSIF-insured limit for the term of the deposit	Banks — FDIC Insurance Coverage
	Credit Unions — NCUSIF Insurance Coverage <i>Credit unions are limited to a maximum deposit of the NCUSIF-insured limit since they are not rated by nationally recognized rating agencies and are not required to provide collateral on public deposits.</i>
Over the FDIC- or NCUSIF-insured limit	<p>(Any 2 of 3 ratings)</p> <p>S&P: A-2</p> <p>Moody's: P-2</p> <p>Fitch: F-2</p> <p style="text-align: center;">OR</p> <p>Collateral is required</p> <p>Through a private sector entity that assists in the placement of deposits to achieve FDIC insurance coverage of the full deposit and accrued interest.</p>

Eligible banks must have Community Reinvestment Act performance ratings of "satisfactory" or "outstanding" from each financial institution's regulatory authority. In addition, deposits greater than the federally-insured amount must be collateralized. Banks must place securities worth between 110% and 150% of the value of the deposit with the Federal Reserve Bank of San Francisco, the Home Loan Bank of San Francisco, or a trust bank.

Since credit unions do not have Community Reinvestment Act performance ratings, they must demonstrate their commitment to meeting the community reinvestment lending and charitable activities, which are also required of banks.

All commercial paper and medium-term note issues must be issued by corporations operating within the United States and having total assets in excess of one billion dollars (\$1,000,000,000).

The Investment Group may raise these credit standards as part of the Investment Guidelines and Approved Lists. Appendix A provides a Comparison and Interpretation of Credit Ratings by Standard & Poor's, Moody's, and Fitch.

E. Maximum Maturities

Due to the nature of the invested funds, no investment with limited market liquidity should be used. Appropriate amounts of highly-liquid investments, such as Treasury and Agency securities, should be maintained to accommodate unforeseen withdrawals.

The maximum maturity, determined as the term from the date of ownership to the date of maturity, for each investment shall be established as follows:

U.S. Treasury and Agency Obligations	5 years
Washington Supranational Obligations ¹	5 years
Municipal Notes.....	5 years
Registered State Warrants.....	5 years
Bankers Acceptances	180 days
Commercial Paper	270 days
Negotiable Certificates of Deposit.....	180 days
CRA Bank Deposit/Certificates of Deposit	1 year
Repurchase Agreements	1 year
Reverse Repurchase Agreements	92 days
Medium-Term Corporate Notes.....	180 days
Collateralized Mortgage Obligations	180 days

The Investment Group may reduce these maturity limits to a shorter term as part of the Investment Guidelines and the Approved Lists.

The ultimate maximum maturity of any investment shall be five (5) years. The dollar-weighted average maturity of all securities shall be equal to or less than three (3) years.

¹ The International Bank for Reconstruction and Development, International Finance Corporation, and Inter-American Development Bank.

F. Maximum Concentrations

No more than 80% of the portfolio may be invested in issues other than United States Treasuries and Government Agencies. The maximum allowable percentage for each type of security is set forth as follows:

U.S. Treasury and Agency Obligations.....	100%
Municipal Notes	80%
Registered State Warrants	80%
Bankers Acceptances	40%
Commercial Paper	40%
Washington Supranational Obligations	30%
Negotiable Certificates of Deposit and CRA Deposit/Certificates of Deposit	30%
Repurchase Agreements	30%
Reverse Repurchase Agreements.....	20%
Medium-Term Corporate Notes	30%
Money Market Mutual Funds	20%
Collateralized Mortgage Obligations.....	20%
Local Agency Investment Fund (LAIF)	(per State limit)

The Investment Group may reduce these concentrations as part of the Investment Guidelines and the Approved Lists.

No more than 10% of the portfolio, except Treasuries and Agencies, may be invested in securities of a single issuer including its related entities.

Where a percentage limitation is established above, for the purpose of determining investment compliance, that maximum percentage will be applied on the date of purchase.

G. Repurchase Agreements

Under California Government Code section 53601, paragraph (j) and section 53635, the Director of Finance may enter into Repurchase Agreements and Reverse Repurchase Agreements. The maximum maturity of a Repurchase Agreement shall be one year. The maximum maturity of a reverse repurchase agreement shall be 92 days, and the proceeds of a reverse repurchase agreement may not be invested beyond the expiration of the agreement. The reverse repurchase agreement must be "matched to maturity" and meet all other requirements in the code.

All repurchase agreements must have an executed Sacramento County Master Repurchase Agreement on file with both the Director of Finance and the Broker/Dealer. Repurchase Agreements executed with approved broker-dealers must be collateralized with either: (1) U.S. Treasuries or Agencies with a market value of 102% for collateral marked to market daily; or (2) money market instruments which

~~are~~ on the Approved Lists of the County ~~and which that~~ meet the qualifications of the Policy, with a market value of 102%. Since the market value of the underlying securities is subject to daily market fluctuations, investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102% no later than the next business day. Use of mortgage-backed securities for collateral is not permitted. Strictly for purposes of investing the daily excess bank balance, the collateral provided by the Sacramento County's depository bank can be Treasuries or Agencies valued at 110%, or mortgage-backed securities valued at 150%.

H. Community Reinvestment Act Program

The Director of Finance has allocated within the Pooled Investment Fund, a maximum of \$90 million for the Community Reinvestment Act Program to encourage community investment by financial institutions, which includes community banks and credit unions, and to acknowledge and reward local financial institutions ~~which that~~ support the community's financial needs. The Director of Finance may increase this amount, as appropriate, while staying within the investment policy objectives and maximum maturity and concentration limits. The eligible banks and savings banks must have Community Reinvestment Act performance ratings of "satisfactory" or "outstanding" from each financial institution's regulatory authority. The minimum credit requirements are located on page 5 of Section IX.D.

I. Criteria and Qualifications of Brokers/Dealers and Direct Issuers

All transactions initiated on behalf of the Pooled Investment Fund and Sacramento County shall be executed through either government security dealers reporting as primary dealers to the Market Reports Division of the Federal Reserve Bank of New York or direct issuers that directly issue their own securities ~~which that~~ have been placed on the Approved List of brokers/dealers and direct issuers. Further, these firms must have an investment grade rating from at least two national rating services, if available.

Brokers/Dealers and direct issuers ~~which that~~ have exceeded the political contribution limits, as contained in Rule G-37 of the Municipal Securities Rulemaking Board, within the preceding four-year period to the Director of Finance, any member of the Board of Supervisors, or any candidate for the Board of Supervisors, are prohibited from the Approved List of brokers/dealers and direct issuers.

Each broker/dealer and direct issuer will be sent a copy of this Policy and a list of those persons authorized to execute investment transactions. Each firm must acknowledge receipt of such materials to qualify for the Approved List of brokers/dealers and direct issuers.

Each broker/dealer and direct issuer authorized to do business with Sacramento County shall, at least annually, supply the Director of Finance with audited financial statements.

J. Investment Guidelines, Management Style and Strategy

The Investment Group, named by the Director of Finance, shall issue and maintain Investment Guidelines specifying authorized investments, credit requirements, permitted transactions, and issue maturity and concentration limits ~~which are~~ consistent with this Policy.

The Investment Group shall also issue a statement describing the investment management style and current strategy for the entire investment program. The management style and strategy can be changed to accommodate shifts in the financial markets, but at all times they must be consistent with this Policy and its objectives.

K. Approved Lists

The Investment Group, named by the Director of Finance, shall issue and maintain various Approved Lists. These lists are:

1. Approved Domestic Banks for all legal investments.
2. Approved Foreign Banks for all legal investments.
3. Approved Commercial Paper and Medium Term Note Issuers.
4. Approved Money Market Mutual Funds.
5. Approved Firms for Purchase or Sale of Securities (Brokers/Dealers and Direct Issuers).
6. Approved Banks / Credit Unions for the Community Reinvestment Act Program.

L. Calculation of Yield and Costs

The costs of managing the investment portfolio, including but not limited to: investment management; accounting for the investment activity; custody of the assets; managing and accounting for the banking; receiving and remitting deposits; oversight controls; and indirect and overhead expenses are charged to the investment earnings based upon actual labor hours worked in respective areas. Costs of these respective areas are accumulated by specific cost accounting projects and charged to the Pooled Investment Fund on a quarterly basis throughout the fiscal year.

The Department of Finance will allocate the net interest earnings of the Pooled Investment Fund quarterly. The net interest earnings are allocated based upon the average daily cash balance of each Pooled Investment Fund participant.

X. Reviewing, Monitoring and Reporting of the Portfolio

The Review Group will prepare and present to the Director of Finance at least monthly a comprehensive review and evaluation of the transactions, positions, performance of the

Pooled Investment Fund and compliance to the California Government Code, Policy, and Investment Guidelines.

Quarterly, the Director of Finance will provide to the Oversight Committee and to any local agency participant that requests a copy, a detailed report on the Pooled Investment Fund. Pursuant to California Government Code section 53646, the report will list the type of investments, name of issuer, maturity date, par and dollar amount of the investment. For the total Pooled Investment Fund, the report will list average maturity, the market value, and the pricing source. Additionally, the report will show any funds under the management of contracting parties, a statement of compliance to the Policy and a statement of the Pooled Investment Fund's ability to meet the expected expenditure requirements for the next six months.

Each quarter, the Director of Finance shall provide to the Board of Supervisors and interested parties a comprehensive report on the Pooled Investment Fund.

Annually, the Director of Finance shall provide to the Oversight Committee the Investment Policy. Additionally, the Director of Finance will render a copy of the Investment Policy to the legislative body of the local agencies that participate in the Pooled Investment Fund.

XI. Withdrawal Requests for Pooled Fund Investors

The Director of Finance will honor all requests to withdraw funds for normal cash flow purposes that are approved by the Director of Finance at a one dollar net asset value. Any requests to withdraw funds for purposes other than immediate cash flow needs, such as for external investing, are subject to the consent of the Director of Finance. In accordance with California Government Code Sections 27133(h) and 27136, such requests for withdrawals must first be made in writing to the Director of Finance. When evaluating a request to withdraw funds, the Director of Finance will take into account the effect of a withdrawal on the stability and predictability of the Pooled Investment Fund and the interests of other depositors. Any withdrawal for such purposes will be at the market value of the Pooled Investment Fund on the date of the withdrawal.

XII. Limits on Honoraria, Gifts, and Gratuities

In accordance with California Government Code Section 27133(d), this Policy establishes limits for the Director of Finance; individuals responsible for management of the portfolios; and members of the Investment Group and Review Group who direct individual investment decisions, select individual investment advisors and broker/dealers, and conduct day-to-day investment trading activity. The limits also apply to members of the Oversight Committee. Any individual who receives an aggregate total of gifts, honoraria and gratuities in excess of \$50 in a calendar year from a broker/dealer, bank or service provider to the Pooled Investment Fund must report the gifts, dates and firms to the designated filing official and complete the appropriate State forms.

No individual may receive aggregate gifts, honoraria, and gratuities from any single source in a calendar year in excess of the amount specified in Section 18940.2(a) of Title 2, Division 6 of the California Code of Regulations. This limitation ~~is~~ was \$500 for the period January 1, 2019, to December 31, 2020, and ~~is adjusted for the State Fair Political Practices Commission will update this limit for~~ inflation by January 2021 every odd-numbered year. Any violation must be reported to the State Fair Political Practices Commission.

XIII. Terms and Conditions for Outside Investors

Outside investors may invest in the Pooled Investment Fund through California Government Code Section 53684. Their deposits are subject to the consent of the Director of Finance. The legislative body of the local agency must approve the Sacramento County Pooled Investment Fund as an authorized investment and execute a Memorandum of Understanding. Any withdrawal of these deposits must be made in writing 30 days in advance and will be paid based upon the market value of the Pooled Investment Fund. If the Director of Finance considers it appropriate, the deposits may be returned at any time to the local agency.

Comparison and Interpretation of Credit Ratings

Long Term Debt & Individual Bank Ratings				
Rating Interpretation	Moody's	S&P	Fitch	Fitch Viability Rating
<i>Best-quality grade</i>	Aaa	AAA	AAA	aaa
<i>High-quality grade</i>	Aa1	AA+	AA+	aa+
	Aa2	AA	AA	aa
	Aa3	AA-	AA-	aa-
<i>Upper Medium Grade</i>	A1	A+	A+	a+
	A2	A	A	a
	A3	A-	A-	a-
<i>Medium Grade</i>	Baa1	BBB+	BBB+	bbb+
	Baa2	BBB	BBB	bbb
	Baa3	BBB-	BBB-	bbb-
<i>Speculative Grade</i>	Ba1	BB+	BB+	bb+
	Ba2	BB	BB	bb
	Ba3	BB-	BB-	bb-
<i>Low Grade</i>	B1	B+	B+	b+
	B2	B	B	b
	B3	B-	B-	b-
<i>Poor Grade to Default</i>	Caa	CCC+	CCC	ccc
<i>In Poor Standing</i>	-	CCC	-	
	-	CCC-	-	
<i>Highly Speculative</i>	Ca	CC	CC	cc
<i>Default</i>	C	-	-	c
<i>Default</i>	-	-	DDD	f
	-	-	DD	f
	-	D	D	f

Short Term / Municipal Note Investment Grade Ratings			
Rating Interpretation	Moody's	S&P	Fitch
<i>Superior Capacity</i>	MIG-1	SP-1+/SP-1	F1+/F1
<i>Strong Capacity</i>	MIG-2	SP-2	F2
<i>Acceptable Capacity</i>	MIG-3	SP-3	F3

Short Term / Commercial Paper Investment Grade Ratings

Rating Interpretation	Moody's	S&P	Fitch
<i>Superior Capacity</i>	P-1	A-1+/A-1	F1+/F1
<i>Strong Capacity</i>	P-2	A-2	F2
<i>Acceptable Capacity</i>	P-3	A-3	F3

Fitch Support Ratings

<i>Rating</i>	<i>Interpretation</i>
1	A bank for which there is an extremely high probability of external support. The potential provider of support is very highly rated in its own right and has a very high propensity to support the bank in question. This probability of support indicates a minimum Long-Term Rating floor of 'A-'.
2	A bank for which there is a high probability of external support. The potential provider of support is highly rated in its own right and has a high propensity to provide support to the bank in question. This probability of support indicates a minimum Long-Term Rating floor of 'BBB-'.
3	A bank for which there is a moderate probability of support because of uncertainties about the ability or propensity of the potential provider of support to do so. This probability of support indicates a minimum Long-Term Rating floor of 'BB-'.
4	A bank for which there is a limited probability of support because of significant uncertainties about the ability or propensity of any possible provider of support to do so. This probability of support indicates a minimum Long-Term Rating floor of 'B'.
5	A bank for which external support, although possible, cannot be relied upon. This may be due to a lack of propensity to provide support or to very weak financial ability to do so. This probability of support indicates a Long-Term Rating floor no higher than 'B-' and in many cases no floor at all.

Fitch Sovereign Risk Ratings	
<i>Rating</i>	<i>Interpretation</i>
AAA	Highest credit quality. 'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
AA	Very high credit quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A	High credit quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
BBB	Good credit quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for timely payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.
BB	Speculative. 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.
B	Highly speculative. 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.
CCC	High default risk. Default is a real possibility.
CC	Very high levels of credit risk. Default of some kind appears probable.
C	Exceptionally high levels of credit risk. Default appears imminent or inevitable.
D	<p>Default. Indicates a default. Default generally is defined as one of the following:</p> <ul style="list-style-type: none"> • Failure to make payment of principal and/or interest under the contractual terms of the rated obligation; • The bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of the business of an issuer/obligor; or • The coercive exchange of an obligation, where creditors were offered securities with diminished structural or economic terms compared with the existing obligation.

LEGISLATIVE UPDATE.

Department of Finance
Ben Lamera
Director



Investments Division
Bernard Santo Domingo
Chief Investment Officer

County of Sacramento

Inter-Departmental Memorandum

February 19, 2021

To: Treasury Oversight Committee

From: Dave Matuskey
Investment Officer

Subject: **2020 LEGISLATIVE UPDATE**

AB 998

Authorizes a local agency to invest in, and hold to maturity, securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity, in the vent of, and for the duration of, a period of negative market interest rates.

MEMBER UPDATE.

Department of Finance

Ben Lamera
Director



Investments Division
Bernard Santo Domingo
Chief Investment Officer

County of Sacramento

May 21, 2021

To: Treasury Oversight Committee

From: Ben Lamera
Director of Finance

Subject: **STATUS REPORT ON MEMBER POSITIONS**

Elected Positions

On May 12, 2021, Amanda Thomas resigned from her position as the Special Districts Representative. Ms. Thomas has accepted a position with the County of Sacramento as Chief Financial Officer.

Public Member Positions

On December 10, 2020, the Board of Supervisors reappointed Angelica Hernandez to the Third District public member position on the Treasury Oversight Committee. Her term expires June 30, 2023.

On March 23, 2021, the Board of Supervisors reappointed Jeremiah Loughry to the Fourth District public member position on the Treasury Oversight Committee. His term expires June 30, 2023.

DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO
REPORT FOR THE QUARTERS ENDED DECEMBER 31, 2020, AND MARCH 31,
2021.



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED DECEMBER 31, 2020

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

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PORTFOLIO CONCENTRATION & CREDIT QUALITY

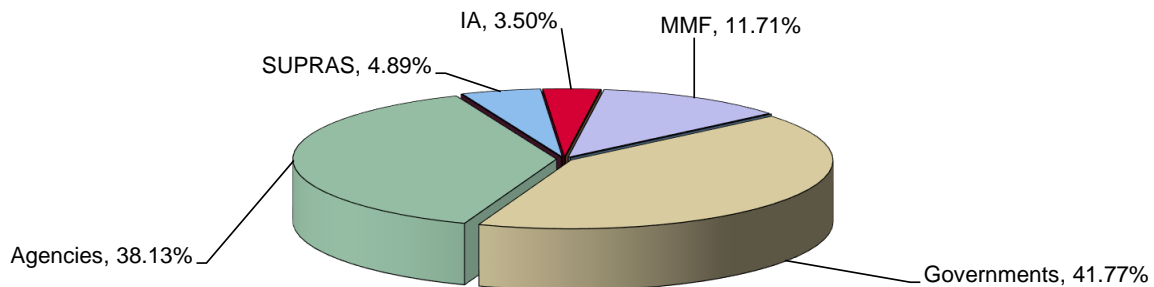
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COUNTY OF SACRAMENTO
Non-Pooled Funds - December 31, 2020

Portfolio Sector Concentration Profile
ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aaa/AAA		
Treasury Bills		\$ 265,297,145.62	41.13%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 4,122,480.00	0.64%
SUBTOTAL		\$ 269,419,625.62	41.77%
AGENCIES	AA+/Aaa/AAA		
FHLB		\$ 14,996,999.00	2.32%
FHLB Discount Notes		\$ 215,991,588.72	33.48%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ -	0.00%
FFCB		\$ 14,985,129.80	2.32%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ -	0.00%
SUBTOTAL		\$ 245,973,717.52	38.13%
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	4.89%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 22,595,237.40	3.50%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ -	0.00%
MONEY MARKET FUNDS (MMF)	AAA	\$ 75,530,814.30	11.71%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 645,062,338.84	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 December 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	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	44.34	4.414%
5455-57	SRCS D 2014A	REV	7/10/2014	12/1/2044	378,510,000	72.06	3.823%
5510-15	Water Financing Authority 2007	REV	5/9/2007	6/1/2039	413,420,000	23,225,162.25	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	274,986.59	6.886%
5600-02	SRCS D REF 2007	REV	3/1/2007	12/1/2035	443,365,000	49.72	4.165%
5696-97	San Juan USD, Elec 02, Ser 17	GO	3/14/2017	8/1/2026	23,475,000	2,114,866.34	2.206%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	18,379,098.19	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	18,100,152.20	6.010%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	35.35	4.069%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	4,792,447.63	5.336%
6126-27	FCUSD SFID #3, Series D	GO	7/31/2019	10/1/2044	150,000,000	108,920,032.33	3.460%
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	2,911,858.04	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	4,184,795.98	5.751%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	1,468,928.39	7.000%
6805	SRCS D 2020A	REV	7/14/2020	12/1/2044	115,165,000	14.04	3.240%
6820-23	Co. Sanitation Ser. 2001	REV	6/28/2001	12/1/2027	124,010,000	50.24	n/a
6980-84	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	11,976,416.12	6.890%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	2,292,515.60	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	2,385,002.23	4.373%
50C0	Sac City USD Series 2017 E	GO	5/25/2017	5/1/2047	112,000,000	11,542,065.26	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	9,677,354.45	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	6,205,773.04	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	10,132,290.69	3.627%
50L0-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	3,526,562.28	3.926%
50M0	Sac City USD Series 2018F	GO	7/25/2018	8/1/2024	10,000,000	4,566,949.23	2.460%
50R0-R1	San Juan USD, Elec 16, Ser 19	GO	1/23/2019	8/1/2029	80,000,000	758,647.01	2.149%
50R6-R7	San Juan USD, Elec 12, Ser 19	GO	1/23/2019	8/1/2031	150,000,000	13,682,997.88	2.806%
50T0-T1	Fair Oaks Rec & Park Ser 2019	GO	4/10/2019	8/1/2048	9,435,000	7,141,393.00	3.301%
50U0-U6	Robla SD, Series 2019 A & J	GO	6/13/2019	8/1/2048	48,040,000	35,291,309.71	3.446%
50V0-V1	Natomas USD, Elec 18, Ser 19	GO	8/1/2019	8/1/2049	60,000,000	5,114,641.95	3.079%
50W3-W5	SAFCA CAD, Series 2020	AD	3/25/2020	10/1/2047	57,110,000	30,149,149.06	2.502%
51A0	Fair Oaks Rec & Park Ser 2020	GO	5/27/2020	8/1/2050	9,000,000	9,003,369.72	3.444%
51D0	Center JUSD Series 2020A	GO	7/2/2020	8/1/2050	12,150,000	4,003,299.30	3.024%
51E0	Robla SD, Series 2020 C	GO	8/19/2020	8/1/2053	6,000,000	3,825,294.44	2.896%
51F0	Airports System Ref 2020	REV	8/20/2020	7/1/2040	79,705,000	1,344,741.04	2.100%
51G0	Natomas USD, Elec 18, 2020A	GO	10/1/2020	8/1/2049	52,980,000	55,129,410.74	3.272%
51H0	Natomas USD, Elec 14, 2020	GO	10/1/2020	8/1/2042	20,500,000	20,069,429.27	2.573%
51J0	San Juan USD, Elec 12, Ser 20	GO	10/29/2020	8/1/2029	30,000,000	31,533,512.17	0.776%
51K0	San Juan USD, Elec 16, Ser 20	GO	10/29/2020	8/1/2041	150,000,000	137,613,469.51	1.941%
51M0	2020 Refunding COP	COP	10/22/2020	10/1/2029	27,080,000	2,707,841.15	1.082%
Book Value Subtotal Of Fiscal Agent Trustee Funds:						\$629,216,322.09	
Other Separate Trustees							
5410	Tobacco Securitization Authority 2005 Refunding						
	Operating Account		12/6/2005	6/1/2045		92,628.33	
	Sr Debt Service Account		12/6/2005	6/1/2045		669.33	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		15,750,257.04	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		2,462.05	
	Subtotal					15,846,016.75	
Book Value Subtotal Of Funds Held By Other Separate Trustees:						\$15,846,016.75	
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:						\$645,062,338.84	
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.



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED MARCH 31, 2021

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

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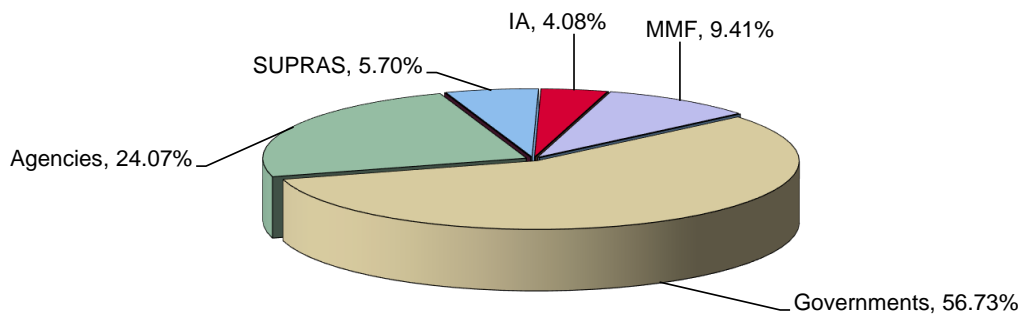
COUNTY OF SACRAMENTO

Non-Pooled Funds - March 31, 2021

Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aaa/AAA		
Treasury Bills		\$ 309,713,430.58	55.98%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 4,122,480.00	0.75%
SUBTOTAL		\$ 313,835,910.58	56.73%
AGENCIES	AA+/Aaa/AAA		
FHLB		\$ 14,996,999.00	2.71%
FHLB Discount Notes		\$ 103,209,219.03	18.66%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ -	0.00%
FFCB		\$ 14,985,129.80	2.71%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ -	0.00%
SUBTOTAL		\$ 133,191,347.83	24.07%
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	5.70%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 22,595,237.40	4.08%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ -	0.00%
MONEY MARKET FUNDS (MMF)	AAA	\$ 52,071,113.18	9.41%
SWEEP	Not Rated	\$ -	0.00%
TOTAL		\$ 553,236,552.99	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, 2021

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	4.26	3.392%
5390-93	SRCS D REF 2005	REV	9/7/2005	12/1/2023	61,220,000	44.34	4.414%
5455-57	SRCS D 2014A	REV	7/10/2014	12/1/2044	378,510,000	72.06	3.823%
5510-15	Water Financing Authority 2007	REV	5/9/2007	6/1/2039	413,420,000	22,892,033.31	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	234,990.86	6.886%
5600-02	SRCS D REF 2007	REV	3/1/2007	12/1/2035	443,365,000	2.88	4.165%
5696-97	San Juan USD, Elec 02, Ser 17	GO	3/14/2017	8/1/2026	23,475,000	2,114,991.78	2.206%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	18,379,551.63	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	18,100,598.60	6.010%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	14.94	4.069%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	5,072,459.32	5.336%
6126-27	FCUSD SFID #3, Series D	GO	7/31/2019	10/1/2044	150,000,000	99,112,040.16	3.460%
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	2,877,888.08	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	4,150,838.57	5.751%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	1,329,948.28	7.000%
6805	SRCS D 2020A	REV	7/14/2020	12/1/2044	115,165,000	41,490.01	3.240%
6980-84	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	9,705,622.54	6.890%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	1,180,047.33	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	1,225,159.03	4.373%
50C0	Sac City USD Series 2017 E	GO	5/25/2017	5/1/2047	112,000,000	11,542,065.26	3.550%
50E0	McClellan Park CFD Ser. 2017A	MR	12/14/2017	9/1/2040	29,470,000	2,583,431.52	3.804%
50G0-H7	Airports System Ref 2018A-C	REV	5/3/2018	7/1/2039	435,510,000	4,839,793.23	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	6,040,840.70	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	10,133,763.54	3.627%
50L0-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	3,467,774.76	3.926%
50M0	Sac City USD Series 2018F	GO	7/25/2018	8/1/2024	10,000,000	4,568,249.29	2.460%
50R6-R7	San Juan USD, Elec 12, Ser 19	GO	1/23/2019	8/1/2031	150,000,000	5,978,930.59	2.806%
50T0-T1	Fair Oaks Rec & Park Ser 2019	GO	4/10/2019	8/1/2048	9,435,000	6,219,819.99	3.301%
50U0-U6	Robla SD, Series 2019 A & J	GO	6/13/2019	8/1/2048	48,040,000	34,334,114.92	3.446%
50W3-W5	SAFCA CAD, Series 2020	AD	3/25/2020	10/1/2047	57,110,000	20,173,285.50	2.502%
51A0	Fair Oaks Rec & Park Ser 2020	GO	5/27/2020	8/1/2050	9,000,000	9,004,789.88	3.444%
51E0	Robla SD, Series 2020 C	GO	8/19/2020	8/1/2053	6,000,000	1,827,817.20	2.896%
51F0	Airports System Ref 2020	REV	8/20/2020	7/1/2040	79,705,000	923,880.80	2.100%
51G0	Natomas USD, Elec 18, 2020A	GO	10/1/2020	8/1/2049	52,980,000	53,992,913.18	3.272%
51H0	Natomas USD, Elec 14, 2020	GO	10/1/2020	8/1/2042	20,500,000	19,883,416.33	2.573%
51J0	San Juan USD, Elec 12, Ser 20	GO	10/29/2020	8/1/2029	30,000,000	31,300,545.15	0.776%
51K0	San Juan USD, Elec 16, Ser 20	GO	10/29/2020	8/1/2041	150,000,000	136,506,984.78	1.941%
51M0	2020 Refunding COP	COP	10/22/2020	10/1/2029	27,080,000	2,708,520.66	1.082%
Book Value Subtotal Of Fiscal Agent Trustee Funds:						\$553,143,714.85	
Other Separate Trustees							
5410	Tobacco Securitization Authority 2005 Refunding						
	Operating Account		12/6/2005	6/1/2045		92,630.87	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		207.27	
	Subtotal					<u>92,838.14</u>	
Book Value Subtotal Of Funds Held By Other Separate Trustees:						\$92,838.14	
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:						\$553,236,552.99	

New issues are reflected in blue.

FUND TYPES:

TSP - Tobacco Securitization Proceeds
 TR - Tax & Revenue Anticipation Notes
 SEP - Funds held for unique purposes
 REV - Revenue Bonds
 TC - Tax Collection Account

MR - Mello Roos Bonds
 GO - General Obligation Bonds
 AD - Assessment District Bonds
 COP - Certificates of Participation

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 QUARTERS ENDED DECEMBER 31, 2020, AND MARCH 31, 2021, AND COMPLIANCE WITH INVESTMENT POLICY.



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

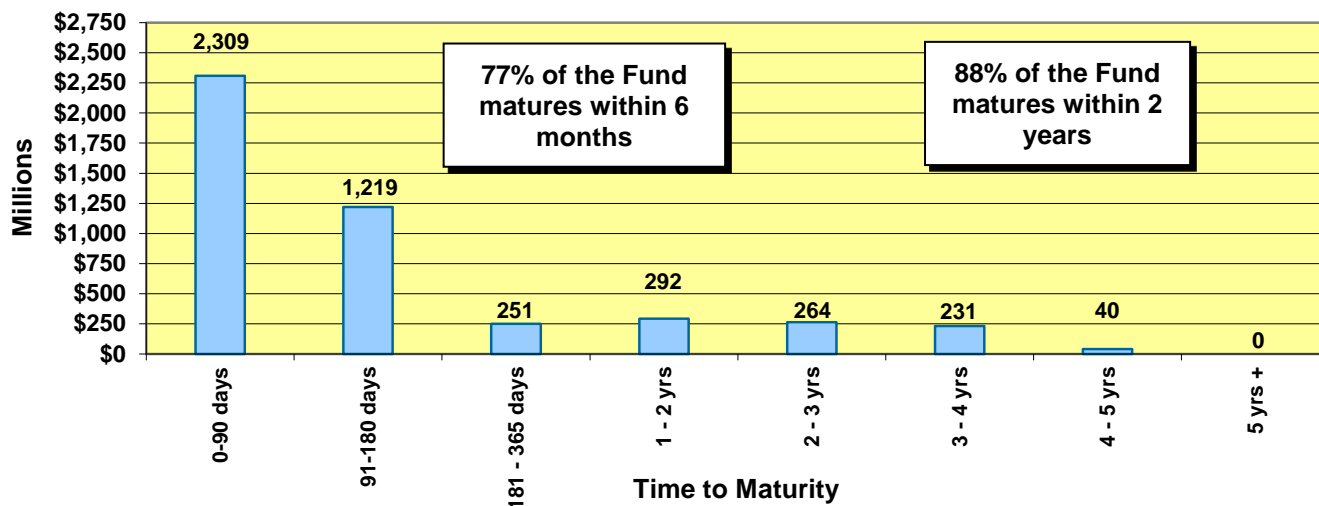
Portfolio Statistics	Quarter Ended 09/30/20	Quarter Ended 12/31/20
Average Daily Balance	\$3,695,330,457	\$3,961,094,390
Period-End Balance	\$3,876,235,097	\$4,607,081,554
Earned Interest Yield	1.109%	0.834%
Weighted Average Maturity	296 Days	231 Days
Duration in Years	0.791	0.619
Amortized Book Value	\$3,876,934,224	\$4,607,824,787
Market Value	\$3,924,364,937	\$4,649,580,763
Percent of Market to Cost	101.22%	100.91%

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

Portfolio Structure as of December 31, 2020¹

Investment Description	Percentage of Portfolio at Cost 09/30/20	Percentage of Portfolio at Cost 12/31/20	Percentage of Portfolio at Market 12/31/20	Earned Interest Yield at 12/31/20
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	34.86%	24.53%	24.75%	1.344%
<i>Notes/Discount Notes FFCB</i>	8.11%	6.07%	6.17%	2.009%
<i>Notes/Discount Notes FHLB</i>	22.63%	13.65%	13.73%	1.093%
<i>Notes/Discount Notes FNMA</i>	3.34%	4.16%	4.19%	1.217%
<i>Notes/Discount Notes FHLMC</i>	0.78%	0.66%	0.67%	1.218%
<i>US Treasury Notes</i>	6.83%	3.80%	3.76%	0.089%
<i>Municipal Notes</i>	0.47%	0.34%	0.34%	1.109%
Total USATM	42.16%	28.67%	28.85%	1.175%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	18.76%	12.31%	12.65%	2.120%
Commercial Paper	18.30%	31.24%	30.96%	0.173%
Certificates of Deposit	18.84%	26.16%	25.92%	0.208%
LAIF	1.93%	1.63%	1.61%	0.540%
Money Market Accounts	0.00%	0.00%	0.00%	0.000%

POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2020
\$4.607 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated January 13, 2021, summarized below, we have sufficient cash flow to meet expenditures for the next 12 months.

Month	Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>						
Jan	20.0	\$1,512.1	\$933.8	\$578.3	\$45.0	\$533.3
Feb	20.0	\$1,293.1	\$780.5	\$512.6	\$45.0	\$467.6
Mar	20.0	\$1,540.4	\$901.1	\$639.3	\$45.0	\$594.3
Apr	20.0	\$1,642.6	\$789.7	\$852.9	\$45.0	\$807.9
May	20.0	\$1,531.4	\$877.8	\$653.6	\$45.0	\$608.6
Jun	20.0	\$767.7	\$925.5	(\$157.8)	\$45.0	(\$202.8)
Jul	20.0	\$897.9	\$1,066.5	(\$168.6)	\$45.0	(\$213.6)
Aug	20.0	\$928.4	\$1,170.2	(\$241.8)	\$45.0	(\$286.8)
Sep	20.0	\$1,114.3	\$819.3	\$295.0	\$45.0	\$250.0
Oct	20.0	\$886.3	\$784.9	\$101.4	\$45.0	\$56.4
Nov	20.0	\$904.8	\$829.7	\$75.1	\$45.0	\$30.1
Dec	20.0	\$1,418.9	\$1,143.4	\$275.5	\$45.0	\$230.5

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

Detailed Listing of Investments

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

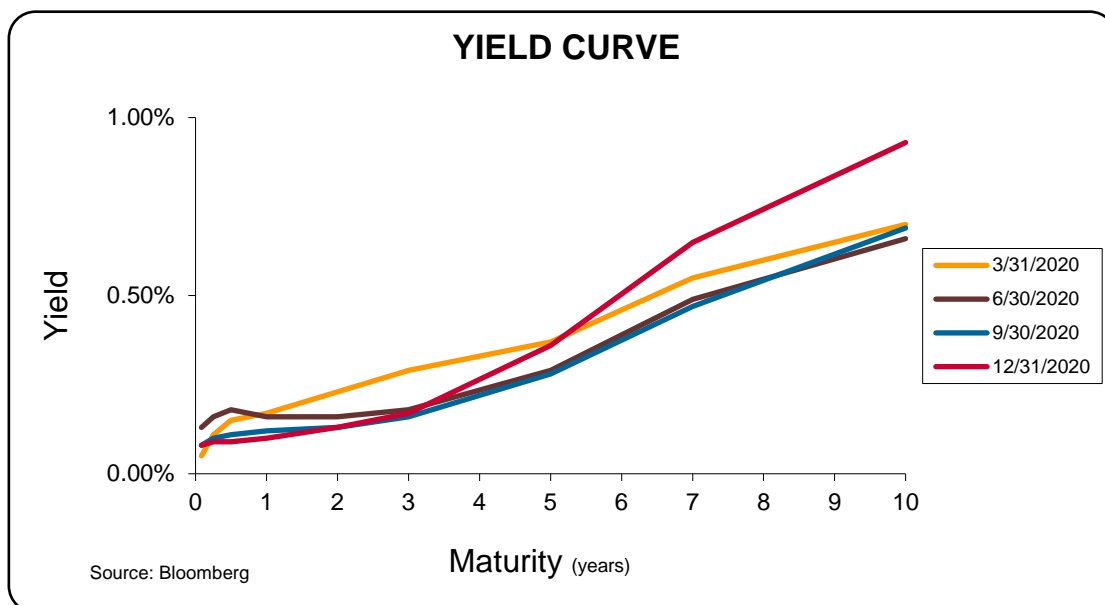
Financial Markets Commentary

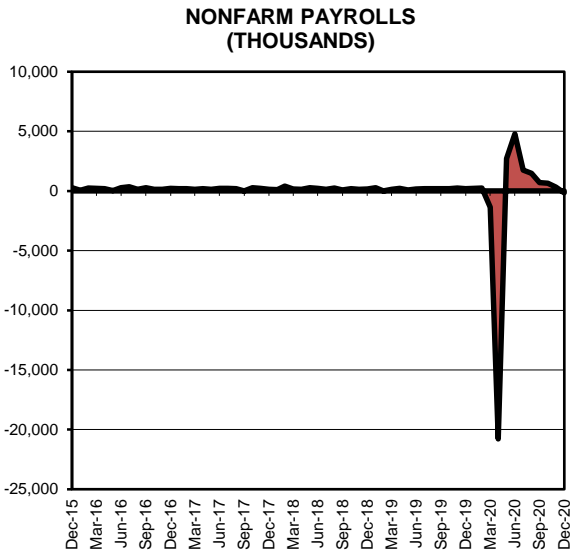
At the last meeting of 2020, the Federal Open Market Committee (FOMC) left the federal funds rate at a range of 0.00% to 0.25%, a rate the committee has maintained since March as the COVID-19 pandemic emerged in the United States. The Federal Reserve offered guidance to suggest the first federal funds rate increase would not likely occur until 2023 at the earliest. The FOMC pledged to continue to make monthly \$120 billion purchases of treasuries and mortgage-backed securities until “substantial further progress” was made toward employment and inflation goals.

The labor markets rolled over with few signs of inflation as the pandemic surged during the holiday season with more than 400,000 US deaths. The US lost 140,000 nonfarm payrolls jobs in December, the first monthly loss since the early days of the pandemic. The job losses were concentrated in already suffering sectors such as leisure and hospitality with restaurants and bars particularly hard hit. There are still 9 million more Americans out of work than before the pandemic started.

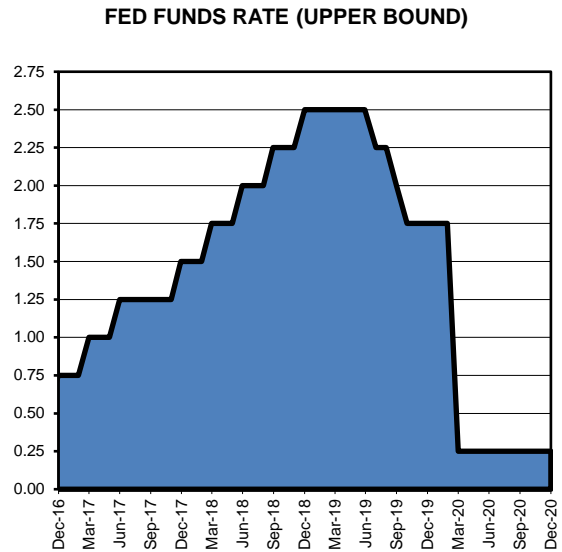
Core inflation has averaged 1.5% since April, well below the FOMC target of 2%. Federal Reserve Chairman Powell has stated the FOMC has plenty of tools to address inflation, but raising interest rates will not happen anytime soon. Even with the Federal Reserve balance sheet approaching \$7.5 trillion and the US budget deficit projected to be \$3.7 billion, the Federal Reserve has been highly vocal that the economy is in need of more fiscal stimulus.

Consumer spending, which makes up 70% of the US economy, fell in December for the first time since April as the stimulus effects of the March Coronavirus Aid, Relief, and Economic Security (CARES) Act fades. A second compromise stimulus package was enacted on December 27, 2020, and with Democrats now in control of the White House and both houses of Congress, markets are anticipating more fiscal stimulus. Congress is set to debate President Biden’s proposed \$1.9 trillion aid package in the next few weeks. With a near-zero federal funds rate for the foreseeable future, we 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 June 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 0.50% and 0.70%.

Respectfully submitted,
 Bernard Santo Domingo
 Chief Investment Officer

Concur,
 Ben Lamera
 Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: January 20, 2021

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2020

<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>
US TREAS BILL (170)	912796A66	8/27/2020	1/12/2021	0.100%	0.100%	75,000,000.00	74,971,250.00	74,999,250.00	SUNGARD	0.033
US TREAS BILL (170)	9127964P1	12/7/2020	4/1/2021	0.080%	0.080%	75,000,000.00	74,980,833.33	74,985,750.00	SUNGARD	0.249
US TREAS BILL (170)	912796D71	12/7/2020	4/6/2021	0.080%	0.080%	25,000,000.00	24,993,333.33	24,995,000.00	SUNGARD	0.263
TOTAL TREASURY BILLS				0.089%	0.089%	175,000,000.00	174,945,416.66	174,980,000.00		0.158
						3.80%	3.80%	3.76%		
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	1.109%	1.109%	1,177,032.78	1,177,032.78	1,177,032.78	BOOK	0.586
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	1.109%	1.109%	2,283,831.71	2,283,831.71	2,283,831.71	BOOK	1.571
VR-SAC COUNTY 18-19		12/4/2018	8/1/2023	1.109%	1.109%	4,803,294.53	4,803,294.53	4,803,294.53	BOOK	2.523
VR-SAC COUNTY 19-20		11/19/2019	8/1/2024	1.109%	1.109%	7,337,755.23	7,337,755.23	7,337,755.23	BOOK	3.451
TOTAL VARIABLE RATE(MUNI)QUARTERLY				1.109%	1.109%	15,601,914.25	15,601,914.25	15,601,914.25		2.674
						0.34%	0.34%	0.34%		
FFCB NOTE (120)	3133EJ4Q9	1/11/2019	1/11/2021	2.550%	2.596%	25,000,000.00	24,977,750.00	25,013,000.00	SUNGARD	0.030
FFCB NOTE (85)	3133EFY24	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	10,013,700.00	SUNGARD	0.112
FFCB NOTE (170)	3133EKAJ5	2/11/2019	2/11/2021	2.500%	2.545%	25,000,000.00	24,978,100.00	25,065,500.00	SUNGARD	0.115
FFCB NOTE (170)	3133EKFP6	4/5/2019	4/5/2021	2.230%	2.395%	25,000,000.00	24,919,950.00	25,138,500.00	SUNGARD	0.260
FFCB NOTE (170)	3133EKZV1	8/16/2019	8/16/2021	1.550%	1.705%	25,000,000.00	24,923,975.00	25,229,500.00	SUNGARD	0.621
FFCB NOTE (170)	3133EKY75	10/15/2019	10/15/2021	1.400%	1.555%	25,000,000.00	24,923,950.00	25,258,000.00	SUNGARD	0.785
FFCB NOTE (0260)	3133EK6D3	11/8/2019	11/8/2021	1.570%	1.625%	25,000,000.00	24,972,875.00	25,313,750.00	SUNGARD	0.849
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	20,560,000.00	SUNGARD	1.561
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	20,544,600.00	SUNGARD	1.674
FFCB NOTE (330)	3133EJ3Q0	12/21/2018	12/21/2023	2.875%	2.852%	20,000,000.00	20,021,380.00	21,552,200.00	SUNGARD	2.868
FFCB NOTE (170)	3133EKQU3	6/26/2019	6/13/2024	1.950%	1.877%	20,000,000.00	20,069,200.00	21,155,200.00	SUNGARD	3.350
FFCB NOTE (170)	3133EKA63	8/23/2019	8/16/2024	1.600%	1.554%	20,000,000.00	20,043,880.00	20,954,000.00	SUNGARD	3.516
FFCB NOTE (0120)	3133EK6J0	11/8/2019	11/8/2024	1.625%	1.821%	20,000,000.00	19,813,600.00	21,004,000.00	SUNGARD	3.741
TOTAL FED FARM CREDIT BONDS(FFCB)				1.939%	2.009%	280,000,000.00	279,498,160.00	286,801,950.00		1.436
						6.08%	6.07%	6.17%		
FHLB NOTE (20)	3130A1W95	6/12/2019	6/11/2021	2.250%	2.014%	25,000,000.00	25,114,750.00	25,228,250.00	SUNGARD	0.444
FHLB NOTE (170)	3130AGLD5	7/8/2019	7/7/2021	1.875%	1.832%	25,000,000.00	25,021,175.00	25,226,250.00	SUNGARD	0.512
FHLB NOTE (170)	313378JP7	9/9/2019	9/10/2021	2.375%	1.573%	25,000,000.00	25,393,675.00	25,380,250.00	SUNGARD	0.686
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	20,319,200.00	SUNGARD	0.906
FHLB NOTE (0020)	313376C94	12/6/2019	12/10/2021	2.625%	1.602%	25,000,000.00	25,503,990.00	25,585,750.00	SUNGARD	0.935
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	20,506,400.00	SUNGARD	1.178
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	20,577,200.00	SUNGARD	1.426

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2020

<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 (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	20,567,400.00	SUNGARD	1.507
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	20,908,400.00	SUNGARD	1.902
FHLB NOTE (86)	313383YJ4	11/27/2018	9/8/2023	3.375%	3.038%	20,000,000.00	20,297,200.00	21,710,600.00	SUNGARD	2.565
FHLB NOTE (170)	3130A0F70	1/9/2019	12/8/2023	3.375%	2.734%	20,000,000.00	20,585,640.00	21,850,400.00	SUNGARD	2.816
FHLB NOTE (170)	3130A1XJ2	7/10/2019	6/14/2024	2.875%	1.964%	20,000,000.00	20,851,300.00	21,831,400.00	SUNGARD	3.310
FHLB NOTE (170)	3130A2UW4	9/16/2019	9/13/2024	2.875%	1.802%	20,000,000.00	21,019,820.00	21,933,600.00	SUNGARD	3.512
FHLB NOTE (170)	3130A2UW4	10/16/2019	9/13/2024	2.875%	1.698%	20,000,000.00	21,104,000.00	21,933,600.00	SUNGARD	3.512
FHLB NOTE (0170)	3130A3GE8	12/13/2019	12/13/2024	2.750%	1.736%	20,000,000.00	20,967,200.00	21,905,000.00	SUNGARD	3.769
TOTAL FED HOME LOAN BANKS				2.524%	2.013%	320,000,000.00	326,112,590.00	335,463,700.00		1.871
						6.95%	7.08%	7.21%		
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	20,190,800.00	SUNGARD	0.763
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	20,190,800.00	SUNGARD	0.763
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	20,380,600.00	SUNGARD	0.996
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	20,442,000.00	SUNGARD	1.247
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	20,652,600.00	SUNGARD	1.732
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	20,652,600.00	SUNGARD	1.732
TOTAL FED NAT MORT ASSOC				1.772%	1.903%	120,000,000.00	119,258,600.00	122,509,400.00		1.207
						2.61%	2.59%	2.63%		
FNMA DISC NOTE (120)	313589GJ6	12/4/2020	6/2/2021	0.085%	0.085%	72,274,000.00	72,243,283.55	72,244,367.66	SUNGARD	0.419
TOTAL FNMA DISC NOTES				0.085%	0.085%	72,274,000.00	72,243,283.55	72,244,367.66		0.419
						1.57%	1.57%	1.55%		
FHLB DISC NOTE (120)	313385BE5	9/3/2020	1/29/2021	0.105%	0.105%	200,000,000.00	199,913,666.67	199,990,000.00	SUNGARD	0.079
FHLB DISC NOTE (23)	313385FP6	11/16/2020	5/14/2021	0.100%	0.100%	65,000,000.00	64,967,680.56	64,976,600.00	SUNGARD	0.367
FHLB DISC NOTE (23)	313385GY6	12/29/2020	6/16/2021	0.100%	0.100%	37,975,000.00	37,957,172.85	37,957,911.25	SUNGARD	0.457
TOTAL FHLB DISC NOTES				0.103%	0.103%	302,975,000.00	302,838,520.08	302,924,511.25		0.188
						6.58%	6.57%	6.52%		
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	10,061,400.00	SUNGARD	0.611
FHLMC NOTE (0170)	3137EAEP0	2/28/2020	2/12/2025	1.500%	1.171%	20,000,000.00	20,315,800.00	20,980,600.00	SUNGARD	3.984
TOTAL FHLMC				1.377%	1.218%	30,000,000.00	30,224,700.00	31,042,000.00		2.878
						0.65%	0.66%	0.67%		

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IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	10,012,800.00	SUNGARD	0.096
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	10,027,500.00	SUNGARD	0.186
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	10,027,500.00	SUNGARD	0.186
IADB NOTE (170)	4581X0CS5	3/6/2019	3/15/2021	1.875%	2.633%	25,000,000.00	24,628,850.00	25,079,250.00	SUNGARD	0.203
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	10,044,900.00	SUNGARD	0.394
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	10,044,900.00	SUNGARD	0.394
IBRD NOTE (45)	459058FH1	5/6/2019	5/24/2021	1.376%	2.389%	25,000,000.00	24,496,250.00	25,112,250.00	SUNGARD	0.394
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	10,059,900.00	SUNGARD	0.566
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	20,145,600.00	SUNGARD	0.700
IADB NOTE (170)	4581X0CW6	1/9/2020	1/18/2022	2.125%	1.596%	25,000,000.00	25,262,250.00	25,484,250.00	SUNGARD	1.032
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	20,318,200.00	SUNGARD	1.096
IBRD NOTE (0170)	459058DY6	2/10/2020	2/10/2022	1.626%	1.510%	25,000,000.00	25,056,750.00	25,397,750.00	SUNGARD	1.096
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	1.308
IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	20,933,000.00	SUNGARD	1.986
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	20,933,000.00	SUNGARD	1.986
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	21,088,600.00	SUNGARD	2.120
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	20,701,200.00	SUNGARD	2.256
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	2.234
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.976%	2.976%	20,000,000.00	20,000,000.00	21,250,400.00	SUNGARD	2.383
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	21,246,800.00	SUNGARD	2.448
IFC NOTE (0170)	45950KCP3	8/28/2018	7/31/2023	2.876%	2.869%	20,000,000.00	20,005,580.00	21,343,600.00	SUNGARD	2.479
IADB NOTE (170)	45818WBXY1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	21,290,400.00	SUNGARD	2.518
IBRD NOTE (170)	459058GL1	10/9/2018	9/27/2023	3.000%	3.187%	20,000,000.00	19,829,440.00	21,490,400.00	SUNGARD	2.630
IADB NOTE (170)	4581X0DF2	2/22/2019	1/16/2024	2.625%	2.640%	20,000,000.00	19,986,000.00	21,410,600.00	SUNGARD	2.908
IBRD NOTE (170)	459058GQ0	3/29/2019	3/19/2024	2.500%	2.307%	20,000,000.00	20,180,700.00	21,423,600.00	SUNGARD	3.090
IADB NOTE (170)	45818WCJ3	4/12/2019	4/9/2024	2.375%	2.401%	20,000,000.00	19,975,940.00	21,248,600.00	SUNGARD	3.151
IADB NOTE	45818WCJ3	5/23/2019	4/9/2024	2.375%	2.326%	20,000,000.00	20,044,360.00	21,248,600.00	SUNGARD	3.152
IFC NOTE (0170)	45950VNP7	1/21/2020	1/10/2025	1.680%	1.721%	20,000,000.00	19,961,060.00	20,854,800.00	SUNGARD	3.878
TOTAL SUPRANATIONALS				2.176%	2.315%	520,000,000.00	517,299,000.00	538,207,400.00		1.796
						11.29%	11.23%	11.58%		
IBRD DISC NOTE (45)	459053AU8	9/17/2020	1/19/2021	0.100%	0.100%	50,000,000.00	49,982,777.78	49,998,500.00	SUNGARD	0.052
TOTAL SUPRANATIONALS D.N.				0.100%	0.100%	50,000,000.00	49,982,777.78	49,998,500.00		0.052
						1.09%	1.08%	1.08%		
CP-CANADIAN IMP (25)	13607EN54	8/4/2020	1/5/2021	0.190%	0.190%	35,000,000.00	34,971,552.78	34,999,611.11	SUNGARD	0.014

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CP-TORONTO DOMINION (20)	89116EN58	8/19/2020	1/5/2021	0.160%	0.160%	10,000,000.00	9,993,822.22	9,999,888.89	SUNGARD	0.014
CP-TORONTO DOMINION (20)	89116EN74	9/4/2020	1/7/2021	0.170%	0.170%	25,000,000.00	24,985,243.06	24,999,583.33	SUNGARD	0.019
CP-EXXON MOBIL (170)	30229AN88	8/21/2020	1/8/2021	0.140%	0.140%	50,000,000.00	49,972,777.78	49,999,027.78	SUNGARD	0.022
CP-JP MORGAN (23)	46640PNB5	9/2/2020	1/11/2021	0.170%	0.170%	55,000,000.00	54,965,976.39	54,998,472.22	SUNGARD	0.030
CP-EXXON MOBIL (260)	30229ANN5	9/8/2020	1/22/2021	0.130%	0.130%	50,000,000.00	49,975,444.44	49,997,083.33	SUNGARD	0.060
CP BANK OF MOTREAL (45)	06366GP11	9/18/2020	2/1/2021	0.175%	0.175%	55,000,000.00	54,963,638.89	54,995,263.89	SUNGARD	0.088
CP-EXXON MOBIL (170)	30229AP45	10/7/2020	2/4/2021	0.130%	0.130%	20,000,000.00	19,991,333.33	19,998,111.11	SUNGARD	0.096
CP-EXXON MOBIL (170)	30229APA1	10/1/2020	2/10/2021	0.120%	0.120%	40,000,000.00	39,982,400.00	39,995,555.56	SUNGARD	0.112
CP-EXXON MOBIL (170)	30229APQ6	10/1/2020	2/24/2021	0.140%	0.140%	40,000,000.00	39,977,288.89	39,994,000.00	SUNGARD	0.151
CP-TORONTO DOMINION (20)	89116EPR8	10/30/2020	2/25/2021	0.170%	0.170%	10,000,000.00	9,994,427.78	9,998,472.22	SUNGARD	0.153
CP-JP MORGAN (23)	46640PPS6	10/9/2020	2/26/2021	0.160%	0.160%	20,000,000.00	19,987,555.56	19,996,888.89	SUNGARD	0.156
CP-CANADIAN IMP (25)	13607EQ10	10/30/2020	3/1/2021	0.170%	0.170%	60,000,000.00	59,965,433.33	59,990,166.67	SUNGARD	0.164
CP-CANADIAN IMP (25)	13607EQ10	11/9/2020	3/1/2021	0.160%	0.160%	25,000,000.00	24,987,555.56	24,995,902.78	SUNGARD	0.164
CP-TORONTO DOMINION (20)	89116EQ22	11/30/2020	3/2/2021	0.200%	0.200%	40,000,000.00	39,979,555.56	39,993,333.33	SUNGARD	0.167
CP-JP MORGAN (23)	46640PQ30	12/1/2020	3/3/2021	0.170%	0.170%	60,000,000.00	59,973,933.33	59,989,833.33	SUNGARD	0.170
CP-BANK OF MONTREAL(45)	06366GQ51	11/9/2020	3/5/2021	0.190%	0.190%	75,000,000.00	74,954,083.33	74,986,875.00	SUNGARD	0.175
CP-JP MORGAN (23)	46640PQ89	12/1/2020	3/8/2021	0.170%	0.170%	40,000,000.00	39,981,677.78	39,992,666.67	SUNGARD	0.183
CP-CHEVRON CORP (4)	16677JQB5	11/2/2020	3/11/2021	0.140%	0.140%	50,000,000.00	49,974,916.67	49,990,416.67	SUNGARD	0.192
CP-JP MORGAN (23)	30229AQB8	12/3/2020	3/11/2021	0.150%	0.150%	10,000,000.00	9,995,916.67	9,998,083.33	SUNGARD	0.192
CP-CHEVRON CORP (4)	16677JQG4	11/2/2020	3/16/2021	0.140%	0.140%	50,000,000.00	49,973,944.44	49,989,722.22	SUNGARD	0.205
CP-TORONTO DOMINION (20)	89116EQN6	12/21/2020	3/22/2021	0.240%	0.240%	10,000,000.00	9,993,933.33	9,997,777.78	SUNGARD	0.222
CP-CHEVRON CORP (4)	16677JQP4	11/10/2020	3/23/2021	0.140%	0.140%	55,000,000.00	54,971,552.78	54,987,625.00	SUNGARD	0.225
CP-CHEVRON CORP (4)	16677JQW9	11/5/2020	3/30/2021	0.140%	0.140%	50,000,000.00	49,971,805.56	49,987,777.78	SUNGARD	0.244
CP-JP MORGAN (23)	46640PQW6	12/2/2020	3/30/2021	0.180%	0.180%	30,000,000.00	29,982,300.00	29,992,666.67	SUNGARD	0.244
CP-BANK OF MONTREAL (45)	06366GS34	12/8/2020	5/3/2021	0.210%	0.210%	25,000,000.00	24,978,708.33	24,991,527.78	SUNGARD	0.337
CP-ROYAL BK OF CANADA (260)	78015CS45	12/8/2020	5/3/2021	0.190%	0.190%	55,000,000.00	54,957,329.17	54,981,361.11	SUNGARD	0.337
CP-TORONTO DOMINION (20)	89116ES38	12/8/2020	5/3/2021	0.220%	0.220%	25,000,000.00	24,977,694.44	24,991,527.78	SUNGARD	0.337
CP-EXXON MOBIL (260)	30229AS67	12/30/2020	5/6/2021	0.150%	0.150%	15,000,000.00	14,992,062.50	14,994,791.67	SUNGARD	0.345
CP-ING US FUNDING(170)	45685QS75	12/9/2020	5/7/2021	0.210%	0.210%	50,000,000.00	49,956,541.67	49,982,500.00	SUNGARD	0.348
CP-CANADIAN IMP (25)	13607ESC4	12/14/2020	5/12/2021	0.210%	0.210%	30,000,000.00	29,973,925.00	29,989,083.33	SUNGARD	0.361
CP-ING US FUNDING(170)	45685QSE0	12/9/2020	5/14/2021	0.210%	0.210%	150,000,000.00	149,863,500.00	149,944,583.33	SUNGARD	0.367
CP-CHEVRON (4)	16677JSE7	12/14/2020	5/14/2021	0.150%	0.150%	35,000,000.00	34,977,979.17	34,987,069.44	SUNGARD	0.367
CP-JP MORGAN(23)	46640PSH7	12/15/2020	5/17/2021	0.230%	0.230%	35,000,000.00	34,965,787.50	34,986,777.78	SUNGARD	0.375
CP-EXXON MOBIL (260)	30229ASK6	12/17/2020	5/19/2021	0.170%	0.170%	30,000,000.00	29,978,325.00	29,988,500.00	SUNGARD	0.381
CP-BANK OF MONTREAL (45)	06366GSU4	12/30/2020	5/28/2021	0.170%	0.170%	25,000,000.00	24,982,409.72	24,989,791.67	SUNGARD	0.405
TOTAL COMMERCIAL PAPER DISC				0.173%	0.173%	1,440,000,000.00	1,439,072,331.96	1,439,692,319.45		0.213
						31.26%	31.24%	30.96%		

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CD-TORONTO DOMINION (20)	89114NQ99	8/3/2020	1/4/2021	0.190%	0.190%	80,000,000.00	80,000,000.00	80,001,155.13	SUNGARD	0.011
CD-TORONTO DOMINION (20)	89114NQA6	8/4/2020	1/4/2021	0.190%	0.190%	20,000,000.00	20,000,000.00	20,000,288.78	SUNGARD	0.011
CD-BANK OF MONTREAL (45)	06367BQN2	8/11/2020	1/6/2021	0.200%	0.200%	40,000,000.00	40,000,000.00	40,000,933.01	SUNGARD	0.016
CD-BANK OF MONTREAL (45)	06367BTT6	9/8/2020	1/8/2021	0.170%	0.170%	35,000,000.00	35,000,000.00	35,000,855.29	SUNGARD	0.022
CD-TORONTO DOMINION (20)	89114NRZ0	9/10/2020	1/21/2021	0.170%	0.170%	20,000,000.00	20,000,000.00	20,001,282.92	SUNGARD	0.057
CD-AUST & NZ BANK (120)	05252WRR6	8/26/2020	1/29/2021	0.140%	0.140%	50,000,000.00	50,000,000.00	50,003,220.87	SUNGARD	0.079
CD-SVENSKA (120)	86959RKK5	9/25/2020	2/1/2021	0.165%	0.160%	60,000,000.00	60,001,074.38	60,005,598.28	SUNGARD	0.088
CD-SVENSKA (120)	86959RKL3	9/28/2020	2/2/2021	0.165%	0.160%	60,000,000.00	60,001,057.74	60,005,773.26	SUNGARD	0.090
CD-SVENSKA (120)	86959RKP4	10/2/2020	2/5/2021	0.155%	0.150%	80,000,000.00	80,001,399.27	80,007,597.68	SUNGARD	0.099
CD-CANADIAN IMP (25)	13606CHL1	10/7/2020	2/5/2021	0.170%	0.170%	20,000,000.00	20,000,000.00	20,002,199.39	SUNGARD	0.099
CD-CANADIAN IMP (25)	13606CHK3	10/7/2020	2/8/2021	0.170%	0.170%	45,000,000.00	45,000,000.00	45,005,360.98	SUNGARD	0.107
CD-SKANDINAVISKA (120)	83050PNM7	9/23/2020	2/16/2021	0.190%	0.190%	35,000,000.00	35,000,000.00	35,005,938.38	SUNGARD	0.129
CD-SKANDINAVISKA(120)	83050PNG0	9/22/2020	2/19/2021	0.200%	0.200%	60,000,000.00	60,000,000.00	60,011,662.92	SUNGARD	0.137
CD-SKANDINAVISKA(120)	83050PNH8	9/22/2020	2/22/2021	0.200%	0.200%	50,000,000.00	50,000,000.00	50,010,302.19	SUNGARD	0.145
CD-SKANDINAVISKA (120)	83050PNN5	9/23/2020	2/26/2021	0.200%	0.200%	50,000,000.00	50,000,000.00	50,011,079.67	SUNGARD	0.156
CD-NATIONAL AUSTRALIA (120)	63253TW61	11/3/2020	3/19/2021	0.140%	0.140%	75,000,000.00	75,000,000.00	75,012,996.11	SUNGARD	0.214
CD-WESTPAC BANKING CORP(86)	96130AGR3	12/15/2020	3/29/2021	0.190%	0.190%	50,000,000.00	50,000,000.00	50,015,885.94	SUNGARD	0.241
CD-ROYAL BK OF CANADA (260)	78012UYL3	10/14/2020	4/1/2021	0.160%	0.160%	75,000,000.00	75,000,000.00	75,005,677.09	SUNGARD	0.249
CD-CANADIAN IMP (25)	13606CKM5	12/3/2020	4/1/2021	0.180%	0.180%	25,000,000.00	25,000,000.00	25,003,157.53	SUNGARD	0.249
CD-ROYAL BK OF CANADA (260)	78012UYT6	11/2/2020	4/30/2021	0.180%	0.180%	100,000,000.00	100,000,000.00	100,016,646.67	SUNGARD	0.329
CD-SKANDINAVISKA (120)	83050PQA0	12/8/2020	5/3/2021	0.200%	0.200%	35,000,000.00	35,000,000.00	35,008,365.13	SUNGARD	0.337
CD-SVENSKA (120)	86959RLW8	12/11/2020	5/10/2021	0.175%	0.170%	35,000,000.00	35,000,728.65	35,005,683.23	SUNGARD	0.356
CD-SKANDINAVISKA (120)	83050PQH5	12/29/2020	5/24/2021	0.210%	0.210%	25,000,000.00	25,000,000.00	25,007,995.69	SUNGARD	0.394
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				0.176%	0.175%	1,125,000,000.00	1,125,004,260.04	1,125,149,656.14		0.161
						24.43%	24.42%	24.20%		
CD-FIVE STAR BANK (CRA)		4/23/2020	4/22/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,995,991.67	SUNGARD	0.307
CD-EAST WEST BANK (CRA)		4/27/2020	4/26/2021	1.100%	1.100%	20,000,000.00	20,000,000.00	19,991,694.44	SUNGARD	0.318
CD-FIVE STAR BANK (CRA)		4/30/2020	4/29/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,995,738.89	SUNGARD	0.326
CD-BANNER BANK (CRA)		5/7/2020	5/6/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,995,486.11	SUNGARD	0.345
CD-BANK OF THE WEST (CRA)		5/11/2020	5/7/2021	0.580%	0.580%	20,000,000.00	20,000,000.00	19,990,900.00	SUNGARD	0.348
CD-BANNER BANK (CRA)		5/14/2020	5/13/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,995,233.33	SUNGARD	0.364
TOTAL CD-ACT OVER 365/366				0.670%	0.670%	80,000,000.00	80,000,000.00	79,965,044.44		0.334
						1.74%	1.74%	1.72%		
LAIF POOL		7/31/1997	1/31/2021	0.540%	0.540%	75,000,000.00	75,000,000.00	75,000,000.00	BOOK	0.085

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2020

<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 PASSBOOK ACCOUNTS				0.540%	0.540%	75,000,000.00	75,000,000.00	75,000,000.00		0.085
						1.63%	1.63%	1.61%		
Grand Total				<u>0.729%</u>	<u>0.715%</u>	<u>4,605,850,914.25</u>	<u>4,607,081,554.32</u>	<u>4,649,580,763.19</u>		<u>0.619</u>



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended March 31, 2021

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 2021 Investment Policy during the quarter ended March 31, 2021.

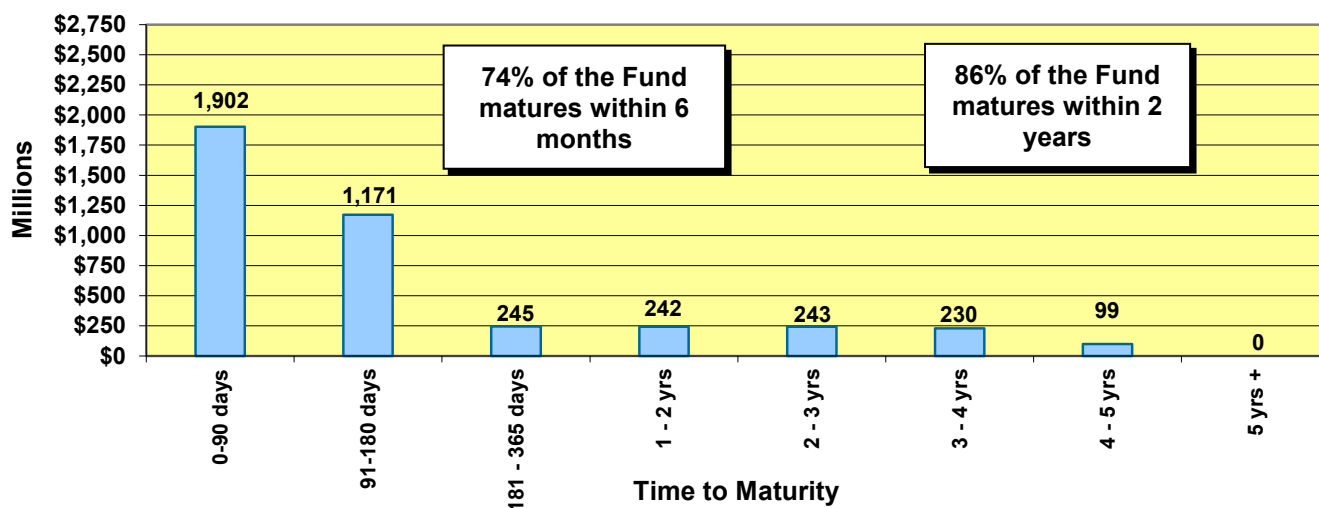
Portfolio Statistics	Quarter Ended 12/31/20	Quarter Ended 03/31/21
Average Daily Balance	\$3,961,094,390	\$4,365,208,400
Period-End Balance	\$4,607,081,554	\$4,131,326,160
Earned Interest Yield	0.834%	0.726%
Weighted Average Maturity	231 Days	261 Days
Duration in Years	0.619	0.699
Amortized Book Value	\$4,607,824,787	\$4,131,528,681
Market Value	\$4,649,580,763	\$4,165,648,700
Percent of Market to Cost	100.91%	100.83%

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, 2021¹

Investment Description	Percentage of Portfolio at Cost 12/31/20	Percentage of Portfolio at Cost 03/31/21	Percentage of Portfolio at Market 03/31/21	Earned Interest Yield at 03/31/21
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	24.53%	22.86%	23.05%	1.473%
<i>Notes/Discount Notes FFCB</i>	6.07%	5.32%	5.41%	1.905%
<i>Notes/Discount Notes FHLB</i>	13.65%	10.99%	11.06%	1.471%
<i>Notes/Discount Notes FNMA</i>	4.16%	5.83%	5.84%	1.118%
<i>Notes/Discount Notes FHLMC</i>	0.66%	0.73%	0.74%	1.218%
<i>US Treasury Notes</i>	3.80%	6.78%	6.72%	0.077%
<i>Municipal Notes</i>	0.34%	0.90%	0.90%	0.834%
Total USATM	28.67%	30.54%	30.67%	1.145%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	12.31%	15.43%	15.73%	1.744%
Commercial Paper	31.24%	29.09%	28.87%	0.168%
Certificates of Deposit	26.16%	23.12%	22.93%	0.195%
LAIF	1.63%	1.82%	1.80%	0.407%
Money Market Accounts	0.00%	0.00%	0.00%	0.000%

POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2021
\$4.131 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated April 7, 2021, 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	\$1,559.7	\$789.7	\$770.0	\$25.0	\$745.0
May	20.0	\$1,552.4	\$877.8	\$674.6	\$25.0	\$649.6
Jun	20.0	\$1,268.8	\$925.5	\$343.3	\$25.0	\$318.3
Jul	20.0	\$1,630.0	\$1,066.5	\$563.5	\$25.0	\$538.5
Aug	20.0	\$1,040.4	\$1,170.2	(\$129.8)	\$25.0	(\$154.8)
Sep	20.0	\$933.2	\$819.3	\$113.9	\$25.0	\$88.9
Oct	20.0	\$1,022.4	\$754.9	\$267.5	\$25.0	\$242.5
Nov	20.0	\$879.3	\$920.8	(\$41.5)	\$25.0	(\$66.5)
Dec	20.0	\$1,418.9	\$809.6	\$609.3	\$25.0	\$584.3
Jan	20.0	\$798.6	\$1,116.2	(\$317.6)	\$25.0	(\$342.6)
Feb	20.0	\$601.3	\$726.4	(\$125.1)	\$25.0	(\$150.1)
Mar	20.0	\$874.5	\$839.9	\$34.6	\$25.0	\$9.6

*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 March 31, 2021, 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, 2021:

<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.

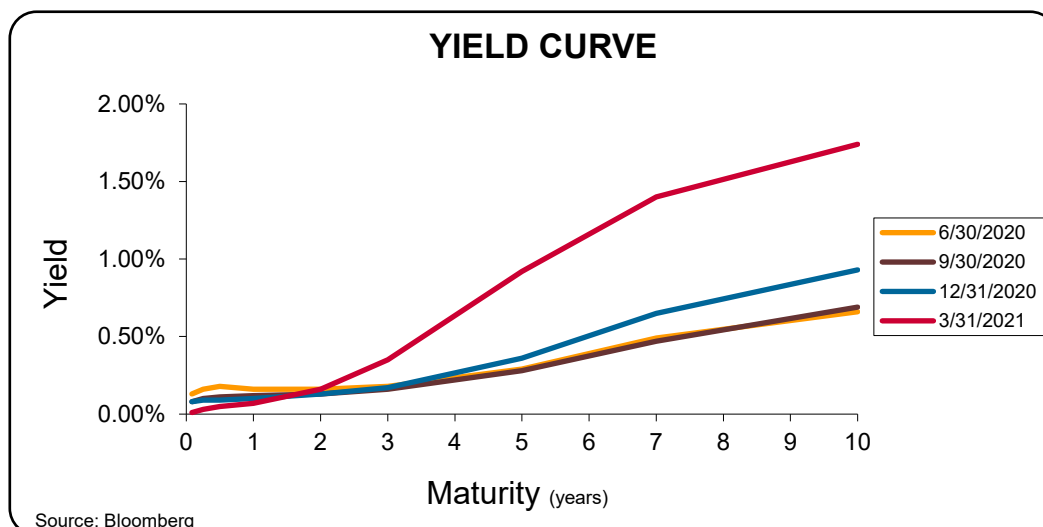
Financial Markets Commentary

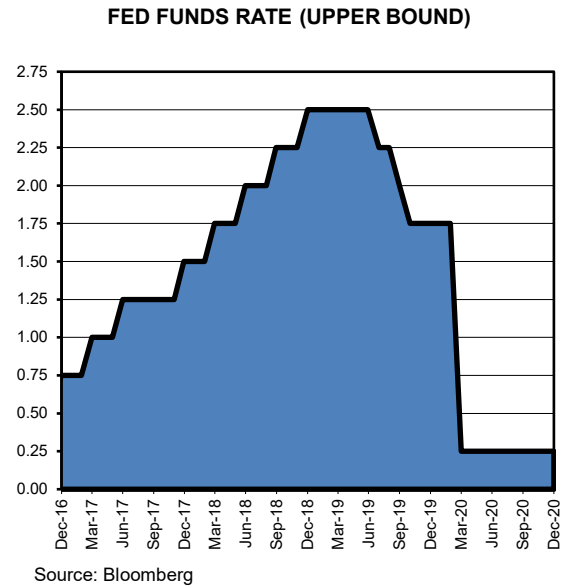
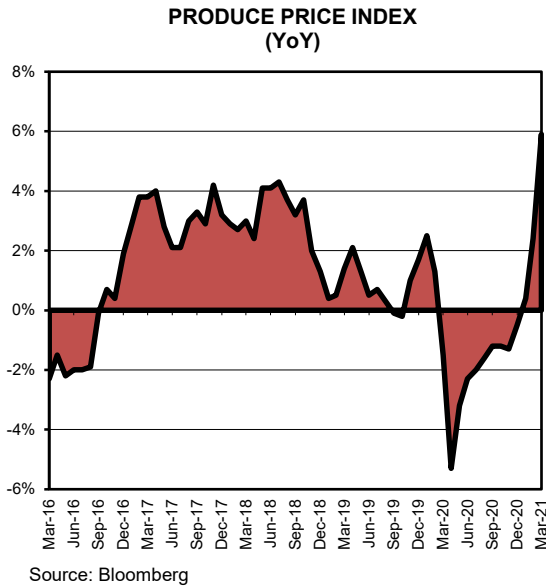
On March 17, 2021, the Federal Open Market Committee (FOMC) left the federal funds rate at a range of 0.00% to 0.25%, a rate the committee has maintained for over a year since the COVID-19 pandemic emerged in the United States. The Federal Reserve reiterated that now is not the time to raise interest rates. Chairman Powell stated it will be “some time until substantial further progress” is achieved in the Federal Reserve’s employment and inflation objectives. Previous guidance was not modified and continues to suggest the first federal funds rate increase would not likely occur until 2023.

With over 125 million Americans at least partially vaccinated, many parts of the economy have reopened. Combined with the stimulus effects from the \$1.9 trillion American Rescue Plan, US Gross Domestic Product is forecast to grow 7.7% in 2021, which would be the highest growth rate in 70 years. US consumer spending, which makes up roughly 70% of the US economy, grew 9.8% in March, the second-highest monthly gain in 30 years. The labor market has dramatically improved with March nonfarm payroll growing by 916,000 jobs. Excluding last summer’s bounce from the initial lockdowns, it was the highest monthly nonfarm payroll number in 38 years. However, despite these gains, payrolls remain 8.4 million below the pre-pandemic peak of about 152.5 million jobs.

The inflation data has also pointed to a robust recovery in 2021. March Producer Price Index reported the sharpest monthly spike in processed goods since 1974. Rising prices for intermediate goods point to a strengthening demand for general consumer goods. March Consumer Price Index (CPI) climbed to a nine-year high. Much of the gains were in volatile energy and food prices, but the core CPI, excluding food and energy prices, also showed its highest level in 7 months. However, year over year core inflation rose to 1.6%, which is well below the FOMC’s target average of 2%.

FOMC Chair Powell and US Treasury Secretary Yellen both have stated they want to see sustained inflation in the data before changing their policy stance. They believe the recent uptick in inflation from the government stimulus acts and reopening economy will be transitory. The bond market has pushed back against the Federal Reserve with the yield curve substantially steepening over the last quarter. Ten-year bond yields hit 1.73% in March, the highest since January 2020’s pre-pandemic levels. But with a near-zero federal funds rate for the foreseeable future, we expect the yield on the Pooled Investment Fund continue to move lower over the next several quarters.





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 2021. We are purchasing 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 0.40% and 0.60%.

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 20, 2021

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2021

<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 (170)	9127964P1	12/7/2020	4/1/2021	0.080%	0.080%	75,000,000.00	74,980,833.33	75,000,000.00	SUNGARD	0.003
US TREAS BILL (170)	912796D71	12/7/2020	4/6/2021	0.080%	0.080%	25,000,000.00	24,993,333.33	25,000,000.00	SUNGARD	0.016
US TREAS BILL (120)	912796G37	1/12/2021	6/1/2021	0.080%	0.080%	20,000,000.00	19,993,777.78	19,999,600.00	SUNGARD	0.170
US TREAS BILL (120)	912796G37	1/13/2021	6/1/2021	0.080%	0.080%	80,000,000.00	79,975,288.89	79,998,400.00	SUNGARD	0.170
US TREAS BILL (170)	912796B24	1/27/2021	6/10/2021	0.070%	0.070%	80,000,000.00	79,979,155.56	79,997,600.00	SUNGARD	0.194
TOTAL TREASURY BILLS				0.077%	0.077%	280,000,000.00	279,922,388.89	279,995,600.00		0.118
						6.78%	6.78%	6.72%		
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	0.834%	0.834%	1,032,663.11	1,032,663.11	1,032,663.11	BOOK	0.339
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	0.834%	0.834%	2,011,849.45	2,011,849.45	2,011,849.45	BOOK	1.321
VR-SAC COUNTY 18-19		12/4/2018	8/1/2023	0.834%	0.834%	3,343,027.18	3,343,027.18	3,343,027.18	BOOK	2.273
VR-SAC COUNTY 19-20		11/19/2019	8/1/2024	0.834%	0.834%	5,808,905.74	5,808,905.74	5,808,905.74	BOOK	3.201
VR-SAC COUNTY 20-21		1/12/2021	8/1/2025	0.834%	0.834%	25,131,324.00	25,131,324.00	25,131,324.00	BOOK	4.265
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.834%	0.834%	37,327,769.48	37,327,769.48	37,327,769.48		3.654
						0.90%	0.90%	0.90%		
FFCB NOTE (170)	3133EKFP6	4/5/2019	4/5/2021	2.230%	2.395%	25,000,000.00	24,919,950.00	25,006,000.00	SUNGARD	0.014
FFCB NOTE (170)	3133EKZV1	8/16/2019	8/16/2021	1.550%	1.705%	25,000,000.00	24,923,975.00	25,139,000.00	SUNGARD	0.378
FFCB NOTE (170)	3133EKY75	10/15/2019	10/15/2021	1.400%	1.555%	25,000,000.00	24,923,950.00	25,181,500.00	SUNGARD	0.535
FFCB NOTE (0260)	3133EK6D3	11/8/2019	11/8/2021	1.570%	1.625%	25,000,000.00	24,972,875.00	25,228,000.00	SUNGARD	0.599
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	20,469,400.00	SUNGARD	1.325
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	20,462,200.00	SUNGARD	1.437
FFCB NOTE (330)	3133EJ3Q0	12/21/2018	12/21/2023	2.875%	2.852%	20,000,000.00	20,021,380.00	21,380,000.00	SUNGARD	2.618
FFCB NOTE (170)	3133EKQU3	6/26/2019	6/13/2024	1.950%	1.877%	20,000,000.00	20,069,200.00	20,967,400.00	SUNGARD	3.100
FFCB NOTE (170)	3133EKA63	8/23/2019	8/16/2024	1.600%	1.554%	20,000,000.00	20,043,880.00	20,759,600.00	SUNGARD	3.293
FFCB NOTE (0120)	3133EK6J0	11/8/2019	11/8/2024	1.625%	1.821%	20,000,000.00	19,813,600.00	20,792,200.00	SUNGARD	3.491
TOTAL FED FARM CREDIT BONDS(FFCB)				1.831%	1.905%	220,000,000.00	219,599,710.00	225,385,300.00		1.562
						5.33%	5.32%	5.41%		
FHLB NOTE (20)	3130A1W95	6/12/2019	6/11/2021	2.250%	2.014%	25,000,000.00	25,114,750.00	25,106,250.00	SUNGARD	0.197
FHLB NOTE (170)	3130AGLD5	7/8/2019	7/7/2021	1.875%	1.832%	25,000,000.00	25,021,175.00	25,121,250.00	SUNGARD	0.268
FHLB NOTE (170)	313378JP7	9/9/2019	9/10/2021	2.375%	1.573%	25,000,000.00	25,393,675.00	25,254,250.00	SUNGARD	0.446
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	20,238,200.00	SUNGARD	0.656
FHLB NOTE (0020)	313376C94	12/6/2019	12/10/2021	2.625%	1.602%	25,000,000.00	25,503,990.00	25,441,500.00	SUNGARD	0.685
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	20,403,400.00	SUNGARD	0.939
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	20,475,600.00	SUNGARD	1.176

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2021

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	20,470,200.00	SUNGARD	1.271
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	20,779,000.00	SUNGARD	1.652
FHLB NOTE (86)	313383YJ4	11/27/2018	9/8/2023	3.375%	3.038%	20,000,000.00	20,297,200.00	21,510,600.00	SUNGARD	2.355
FHLB NOTE (170)	3130A0F70	1/9/2019	12/8/2023	3.375%	2.734%	20,000,000.00	20,585,640.00	21,628,600.00	SUNGARD	2.566
FHLB NOTE (170)	3130A1XJ2	7/10/2019	6/14/2024	2.875%	1.964%	20,000,000.00	20,851,300.00	21,557,200.00	SUNGARD	3.060
FHLB NOTE (170)	3130A2UW4	9/16/2019	9/13/2024	2.875%	1.802%	20,000,000.00	21,019,820.00	21,607,400.00	SUNGARD	3.308
FHLB NOTE (170)	3130A2UW4	10/16/2019	9/13/2024	2.875%	1.698%	20,000,000.00	21,104,000.00	21,607,400.00	SUNGARD	3.308
FHLB NOTE (0170)	3130A3GE8	12/13/2019	12/13/2024	2.750%	1.736%	20,000,000.00	20,967,200.00	21,604,400.00	SUNGARD	3.519
TOTAL FED HOME LOAN BANKS				2.524%	2.013%	320,000,000.00	326,112,590.00	332,805,250.00		1.633
						7.75%	7.89%	7.99%		
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	20,134,200.00	SUNGARD	0.513
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	20,134,200.00	SUNGARD	0.513
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	20,287,200.00	SUNGARD	0.756
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	20,353,600.00	SUNGARD	0.997
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	20,557,600.00	SUNGARD	1.482
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	20,557,600.00	SUNGARD	1.482
FNMA NOTE (170)	3135G05X7	3/25/2021	8/25/2025	0.375%	0.730%	50,000,000.00	49,229,900.00	49,079,000.00	SUNGARD	4.366
TOTAL FED NAT MORT ASSOC				1.364%	1.560%	170,000,000.00	168,488,500.00	171,103,400.00		1.954
						4.12%	4.08%	4.11%		
FNMA DISC NOTE (120)	313589GJ6	12/4/2020	6/2/2021	0.085%	0.085%	72,274,000.00	72,243,283.55	72,271,831.78	SUNGARD	0.172
TOTAL FNMA DISC NOTES				0.085%	0.085%	72,274,000.00	72,243,283.55	72,271,831.78		0.172
						1.75%	1.75%	1.73%		
FHLB DISC NOTE (23)	313385FP6	11/16/2020	5/14/2021	0.100%	0.100%	65,000,000.00	64,967,680.56	64,999,350.00	SUNGARD	0.120
FHLB DISC NOTE (23)	313385GY6	12/29/2020	6/16/2021	0.100%	0.100%	37,975,000.00	37,957,172.85	37,973,481.00	SUNGARD	0.211
FHLB DISC NOTE (86)	313385MC7	3/26/2021	9/24/2021	0.040%	0.040%	25,000,000.00	24,994,944.44	24,995,000.00	SUNGARD	0.485
TOTAL FHLB DISC NOTES				0.088%	0.088%	127,975,000.00	127,919,797.85	127,967,831.00		0.218
						3.10%	3.10%	3.07%		
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	10,039,000.00	SUNGARD	0.367
FHLMC NOTE (0170)	3137EAEP0	2/28/2020	2/12/2025	1.500%	1.171%	20,000,000.00	20,315,800.00	20,667,600.00	SUNGARD	3.762
TOTAL FHLMC				1.377%	1.218%	30,000,000.00	30,224,700.00	30,706,600.00		2.649

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2021

<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>
						0.73%	0.73%	0.74%		
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	10,016,300.00	SUNGARD	0.148
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	10,016,300.00	SUNGARD	0.148
IBRD NOTE (45)	459058FH1	5/6/2019	5/24/2021	1.376%	2.389%	25,000,000.00	24,496,250.00	25,040,750.00	SUNGARD	0.148
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	10,039,200.00	SUNGARD	0.320
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	20,094,600.00	SUNGARD	0.457
IADB NOTE (170)	4581X0CW6	1/9/2020	1/18/2022	2.125%	1.596%	25,000,000.00	25,262,250.00	25,377,500.00	SUNGARD	0.792
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	20,245,600.00	SUNGARD	0.854
IBRD NOTE (0170)	459058DY6	2/10/2020	2/10/2022	1.626%	1.510%	25,000,000.00	25,056,750.00	25,307,000.00	SUNGARD	0.854
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	1.058
IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	20,817,400.00	SUNGARD	1.760
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	20,817,400.00	SUNGARD	1.760
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	20,955,200.00	SUNGARD	1.896
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	20,607,800.00	SUNGARD	2.006
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	1.984
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.976%	2.976%	20,000,000.00	20,000,000.00	21,180,200.00	SUNGARD	2.133
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	21,175,000.00	SUNGARD	2.233
IFC NOTE (0170)	45950KCP3	8/28/2018	7/31/2023	2.876%	2.869%	20,000,000.00	20,005,580.00	21,176,400.00	SUNGARD	2.263
IADB NOTE (170)	45818WBY1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	21,247,400.00	SUNGARD	2.303
IBRD NOTE (170)	459058GL1	10/9/2018	9/27/2023	3.000%	3.187%	20,000,000.00	19,829,440.00	21,304,400.00	SUNGARD	2.416
IADB NOTE (170)	4581X0DF2	2/22/2019	1/16/2024	2.625%	2.640%	20,000,000.00	19,986,000.00	21,222,000.00	SUNGARD	2.696
IBRD NOTE (170)	459058GQ0	3/29/2019	3/19/2024	2.500%	2.307%	20,000,000.00	20,180,700.00	21,223,000.00	SUNGARD	2.876
IADB NOTE (170)	45818WCJ3	4/12/2019	4/9/2024	2.375%	2.401%	20,000,000.00	19,975,940.00	21,155,000.00	SUNGARD	2.901
IADB NOTE	45818WCJ3	5/23/2019	4/9/2024	2.375%	2.326%	20,000,000.00	20,044,360.00	21,155,000.00	SUNGARD	2.902
IFC NOTE (0170)	45950VNP7	1/21/2020	1/10/2025	1.680%	1.721%	20,000,000.00	19,961,060.00	20,386,200.00	SUNGARD	3.660
IADB NOTE (170)	45818WDA1	3/11/2021	3/4/2026	0.800%	0.859%	25,000,000.00	24,928,250.00	24,868,000.00	SUNGARD	4.837
TOTAL SUPRANATIONALS				2.156%	2.272%	490,000,000.00	487,518,740.00	505,416,650.00		1.911
						11.86%	11.80%	12.13%		
IBRD DISC NOTE (45)	459053JM7	3/26/2021	7/23/2021	0.025%	0.025%	150,000,000.00	149,987,604.17	149,986,500.00	SUNGARD	0.312
TOTAL SUPRANATIONALS D.N.				0.025%	0.025%	150,000,000.00	149,987,604.17	149,986,500.00		0.312
						3.63%	3.63%	3.60%		
CP-BANK OF MONTREAL (45)	06366GS34	12/8/2020	5/3/2021	0.210%	0.210%	25,000,000.00	24,978,708.33	24,997,777.78	SUNGARD	0.090
CP-ROYAL BK OF CANADA (260)	78015CS45	12/8/2020	5/3/2021	0.190%	0.190%	55,000,000.00	54,957,329.17	54,995,111.11	SUNGARD	0.090
CP-TORONTO DOMINION (20)	89116ES38	12/8/2020	5/3/2021	0.220%	0.220%	25,000,000.00	24,977,694.44	24,997,777.78	SUNGARD	0.090

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2021

<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-EXXON MOBIL (260)	30229AS67	12/30/2020	5/6/2021	0.150%	0.150%	15,000,000.00	14,992,062.50	14,998,541.67	SUNGARD	0.099
CP-ING US FUNDING(170)	45685QS75	12/9/2020	5/7/2021	0.210%	0.210%	50,000,000.00	49,956,541.67	49,995,000.00	SUNGARD	0.101
CP-CANADIAN IMP (25)	13607ESC4	12/14/2020	5/12/2021	0.210%	0.210%	30,000,000.00	29,973,925.00	29,996,583.33	SUNGARD	0.115
CP-ING US FUNDING(170)	45685QSE0	12/9/2020	5/14/2021	0.210%	0.210%	150,000,000.00	149,863,500.00	149,982,083.33	SUNGARD	0.120
CP-CHEVRON (4)	16677JSE7	12/14/2020	5/14/2021	0.150%	0.150%	35,000,000.00	34,977,979.17	34,995,819.44	SUNGARD	0.120
CP-JP MORGAN(23)	46640PSH7	12/15/2020	5/17/2021	0.230%	0.230%	35,000,000.00	34,965,787.50	34,995,527.78	SUNGARD	0.129
CP-EXXON MOBIL (260)	30229ASK6	12/17/2020	5/19/2021	0.170%	0.170%	30,000,000.00	29,978,325.00	29,996,000.00	SUNGARD	0.134
CP-BANK OF MONTREAL (45)	06366GSU4	12/30/2020	5/28/2021	0.170%	0.170%	25,000,000.00	24,982,409.72	24,996,041.67	SUNGARD	0.159
CP-TORONTO DOMINION (20)	89116ESU8	1/4/2021	5/28/2021	0.200%	0.200%	110,000,000.00	109,912,000.00	109,982,583.33	SUNGARD	0.159
CP-TORONTO DOMINION (20)	89116ESU8	1/5/2021	5/28/2021	0.200%	0.200%	10,000,000.00	9,992,055.56	9,998,416.67	SUNGARD	0.159
CP-EXXON MOBIL (23)	30229AT25	1/22/2021	6/2/2021	0.110%	0.110%	27,804,000.00	27,792,870.68	27,799,211.53	SUNGARD	0.172
CP-CANADIAN IMP (25)	13607ET74	1/5/2021	6/7/2021	0.170%	0.170%	45,000,000.00	44,967,487.50	44,991,625.00	SUNGARD	0.186
CP-EXXON MOBIL (260)	30229ATE9	1/15/2021	6/14/2021	0.120%	0.120%	40,000,000.00	39,980,000.00	39,991,777.78	SUNGARD	0.205
CP-CHEVRON CORP (50)		1/13/2021	6/15/2021	0.130%	0.130%	10,000,000.00	9,994,475.00	9,997,916.67	SUNGARD	0.208
CP-TORONTO DOMINION (20)	89116ETM5	1/7/2021	6/21/2021	0.200%	0.200%	25,000,000.00	24,977,083.33	24,994,375.00	SUNGARD	0.225
CP-BANK OF MONTREAL (45)	06366GTR0	2/1/2021	6/25/2021	0.140%	0.140%	50,000,000.00	49,972,000.00	49,988,194.44	SUNGARD	0.235
CP-BANK OF MONTREAL (45)	06366GTW9	1/6/2021	6/30/2021	0.170%	0.170%	35,000,000.00	34,971,076.39	34,991,250.00	SUNGARD	0.249
CP-BANK OF MONTREAL (45)	06366GTW9	1/12/2021	6/30/2021	0.150%	0.150%	35,000,000.00	34,975,354.17	34,991,250.00	SUNGARD	0.249
CP-EXXON MOBIL (260)	30229AU15	2/16/2021	7/1/2021	0.110%	0.110%	20,000,000.00	19,991,750.00	19,994,944.44	SUNGARD	0.252
CP-ING US FUNDING(23)	4497WOU14	3/30/2021	7/1/2021	0.140%	0.140%	5,000,000.00	4,998,191.67	4,998,736.11	SUNGARD	0.252
CP-EXXON MOBIL (260)	30229AU64	2/16/2021	7/6/2021	0.110%	0.110%	30,000,000.00	29,987,166.67	29,992,000.00	SUNGARD	0.266
CP-EXXON MOBIL (170)	30229AUK3	2/24/2021	7/19/2021	0.110%	0.110%	50,000,000.00	49,977,847.22	49,984,861.11	SUNGARD	0.301
CP-TORONTO DOMINION (20)	89116EUM3	3/2/2021	7/21/2021	0.120%	0.120%	40,000,000.00	39,981,200.00	39,987,666.67	SUNGARD	0.307
CP-EXXON MOBIL (260)	30229AUN7	3/12/2021	7/22/2021	0.110%	0.110%	20,000,000.00	19,991,933.33	19,993,777.78	SUNGARD	0.309
CP-JP MORGAN (23)	46640PUP6	2/2/2021	7/23/2021	0.140%	0.140%	55,000,000.00	54,963,425.00	54,982,736.11	SUNGARD	0.312
CP-ING US FUNDING(23)	45685QUP2	3/3/2021	7/23/2021	0.150%	0.150%	40,000,000.00	39,976,333.33	39,987,444.44	SUNGARD	0.312
CP-BANK OF MONTREAL(45)	06366GUP2	3/5/2021	7/23/2021	0.140%	0.140%	65,000,000.00	64,964,611.11	64,979,597.22	SUNGARD	0.312
CP-TORONTO DOMINION (20)	89116EW17	3/30/2021	9/1/2021	0.140%	0.140%	15,000,000.00	14,990,958.33	14,993,625.00	SUNGARD	0.422
TOTAL COMMERCIAL PAPER DISC				0.168%	0.168%	1,202,804,000.00	1,201,962,081.79	1,202,568,253.19		0.196
						29.12%	29.09%	28.87%		
CD-ROYAL BK OF CANADA (260)	78012UYL3	10/14/2020	4/1/2021	0.160%	0.160%	75,000,000.00	75,000,000.00	75,000,229.09	SUNGARD	0.003
CD-CANADIAN IMP (25)	13606CKM5	12/3/2020	4/1/2021	0.180%	0.180%	25,000,000.00	25,000,000.00	25,000,090.26	SUNGARD	0.003
CD-WESTPAC BANKING (86)	96130AGY8	1/5/2021	4/5/2021	0.170%	0.170%	20,000,000.00	20,000,000.00	20,000,333.28	SUNGARD	0.014
CD-ROYAL BK OF CANADA (260)	78012UYT6	11/2/2020	4/30/2021	0.180%	0.180%	100,000,000.00	100,000,000.00	100,010,829.78	SUNGARD	0.082
CD-SKANDINAVISKA (120)	83050PQA0	12/8/2020	5/3/2021	0.200%	0.200%	35,000,000.00	35,000,000.00	35,004,811.27	SUNGARD	0.090
CD-SVENSKA (120)	86959RLW8	12/11/2020	5/10/2021	0.175%	0.170%	35,000,000.00	35,000,728.65	35,004,859.80	SUNGARD	0.110
CD-SKANDINAVISKA (120)	83050PQH5	12/29/2020	5/24/2021	0.210%	0.210%	25,000,000.00	25,000,000.00	25,005,998.54	SUNGARD	0.148

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
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AS OF 03/31/2021

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CD-TORONTO DOMINION (20)	89114NZ73	1/25/2021	6/9/2021	0.130%	0.130%	20,000,000.00	20,000,000.00	20,003,110.35	SUNGARD	0.192
CD-ROYAL BK OF CANADA (170)	78012UWS0	2/2/2021	6/18/2021	0.400%	0.150%	15,000,000.00	15,014,137.03	15,011,514.34	SUNGARD	0.216
CD-SVENSKA (120)	86959RMV9	2/2/2021	6/28/2021	0.135%	0.130%	55,000,000.00	55,001,114.69	55,011,554.76	SUNGARD	0.244
CD-SVENSKA (120)	86959RMT4	2/1/2021	6/30/2021	0.145%	0.140%	70,000,000.00	70,001,447.77	70,009,726.01	SUNGARD	0.249
CD-SVENSKA (120)	86959RNB2	2/10/2021	7/1/2021	0.125%	0.120%	80,000,000.00	80,001,565.93	80,007,150.78	SUNGARD	0.252
CD-CANADIAN IMP (25)	13606CN34	2/8/2021	7/2/2021	0.130%	0.130%	50,000,000.00	50,000,000.00	50,005,163.33	SUNGARD	0.255
CD-SKANDINAVISKA (260)	83050PSJ9	2/22/2021	7/8/2021	0.150%	0.150%	50,000,000.00	50,000,000.00	50,008,246.05	SUNGARD	0.271
CD-SKANDINAVISKA(120)	83050PSR1	2/26/2021	7/9/2021	0.150%	0.150%	55,000,000.00	55,000,000.00	55,009,162.49	SUNGARD	0.274
CD-CANADIAN IMP (25)	13606CPH1	3/1/2021	7/12/2021	0.120%	0.120%	40,000,000.00	40,000,000.00	40,003,431.42	SUNGARD	0.282
CD-CANADIAN IMP (25)	13606CPJ7	3/1/2021	7/13/2021	0.120%	0.120%	50,000,000.00	50,000,000.00	50,004,330.91	SUNGARD	0.285
CD-SKANDINAVISKA (260)	83050PSG5	2/19/2021	7/23/2021	0.160%	0.160%	75,000,000.00	75,000,000.00	75,016,616.46	SUNGARD	0.312
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				0.157%	0.151%	875,000,000.00	875,018,994.07	875,117,158.92		0.192
						21.18%	21.18%	21.01%		
CD-FIVE STAR BANK (CRA)		4/23/2020	4/22/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,999,708.33	SUNGARD	0.060
CD-EAST WEST BANK (CRA)		4/27/2020	4/26/2021	1.100%	1.100%	20,000,000.00	20,000,000.00	19,999,305.56	SUNGARD	0.071
CD-FIVE STAR BANK (CRA)		4/30/2020	4/29/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,999,611.11	SUNGARD	0.079
CD-BANNER BANK (CRA)		5/7/2020	5/6/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,999,513.89	SUNGARD	0.099
CD-BANK OF THE WEST (CRA)		5/11/2020	5/7/2021	0.580%	0.580%	20,000,000.00	20,000,000.00	19,999,000.00	SUNGARD	0.101
CD-BANNER BANK (CRA)		5/14/2020	5/13/2021	0.500%	0.500%	10,000,000.00	10,000,000.00	9,999,416.67	SUNGARD	0.118
TOTAL CD-ACT OVER 365/366				0.670%	0.670%	80,000,000.00	80,000,000.00	79,996,555.56		0.088
						1.94%	1.94%	1.92%		
LAIF POOL		7/31/1997	4/30/2021	0.407%	0.407%	75,000,000.00	75,000,000.00	75,000,000.00	BOOK	0.082
TOTAL PASSBOOK ACCOUNTS				0.407%	0.407%	75,000,000.00	75,000,000.00	75,000,000.00		0.082
						1.82%	1.82%	1.80%		
Grand Total				<u>0.737%</u>	<u>0.720%</u>	<u>4,130,380,769.48</u>	<u>4,131,326,159.80</u>	<u>4,165,648,699.93</u>		<u>0.699</u>



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

Monthly Review — March 2021

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 2021 and California Government Code.¹

PORTFOLIO STATISTICS

Portfolio's Month-End Balance	\$4,131,326,160
Earned Income Yield for the Month	0.707%
Weighted Average Maturity (Days)	261
Estimated Duration (Years)	0.699
Amortized Book Value	\$4,131,528,681
Month-End Market Value	\$4,165,648,700
Percent of Market to Book Value ²	100.83%

Investment Objectives

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

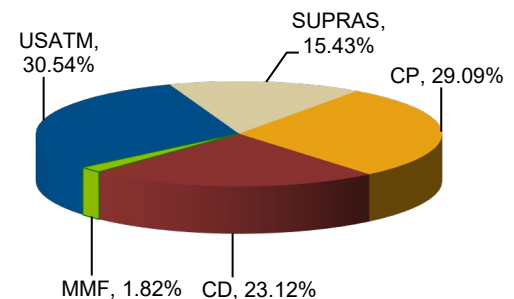
External third party Investment Manager(s) at month end:

State Treasurer's Office (LAIF)	\$75,000,000
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PORTFOLIO STRUCTURE³

Investment Description	Portfolio at Cost	Yield at Month End
US Agency, Treasury & Municipal Notes (USATM):		
US Agency Notes	22.86%	1.473%
US Treasury Notes	6.78%	0.077%
Municipal Notes	0.90%	0.834%
Total USATM	30.54%	1.145%
Supranationals (SUPRAS)	15.43%	1.744%
Commercial Paper (CP)	29.09%	0.168%
Certificates of Deposit (CD)	23.12%	0.195%
LAIF/Money Market Funds (MMF)	1.82%	0.407%
Repurchase Agreements (REPO)	0.00%	0.000%

Percentage Portfolio Structure by Asset Class³



US Agency Notes Breakdown Percent of Portfolio at Cost³

FFCB Notes/Discount Notes	5.32%
FHLB Notes/Discount Notes	10.99%
FNMA Notes/Discount Notes	5.83%
FHLMC Notes/Discount Notes	0.73%
Total US Agency Notes	22.86%

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 County's Annual Financial Report is calculated using the book value at purchase.

³ Percentages may not add up to totals due to rounding

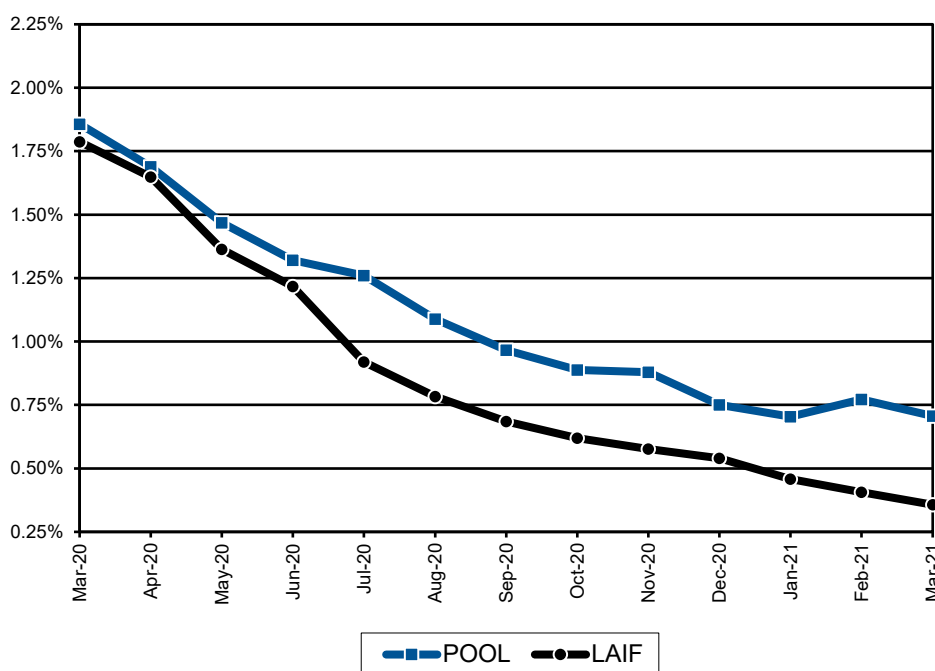
YIELD HISTORY

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
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%
Oct-20	0.89%	0.62%
Nov-20	0.88%	0.58%
Dec-20	0.75%	0.54%
Jan-21	0.70%	0.46%
Feb-21	0.77%	0.41%
Mar-21	0.71%	0.36%

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 April 7, 2021, is sufficient to meet cash flow expenditures for the next six months.

Month	Beginning Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond 1 year	Funds Available to Invest for Future Cash Flow Needs ⁵
<i>Dollar amounts represented in millions</i>						
Apr	20.0	\$1,559.7	\$789.7	\$770.0	\$25.0	\$745.0
May	20.0	\$1,552.4	\$877.8	\$674.6	\$25.0	\$649.6
Jun	20.0	\$1,268.8	\$925.5	\$343.3	\$25.0	\$318.3
Jul	20.0	\$1,630.0	\$1,066.5	\$563.5	\$25.0	\$538.5
Aug	20.0	\$1,040.4	\$1,170.2	(\$129.8)	\$25.0	(\$154.8)
Sep	20.0	\$933.2	\$819.3	\$113.9	\$25.0	\$88.9

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

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

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

Department of Finance

Ben Lamera
Director



Investments Division

Bernard Santo Domingo
Chief Investment Officer

County of Sacramento

Inter-Departmental Memorandum

May 21, 2021

To: Treasury Oversight Committee

From: Bernard Santo Domingo
Chief Investment Officer

Subject: **INVESTMENT APPROVED LISTS**

Attached for your review is a report of the changes made to the Investment Approved Lists for the quarters ended December 31, 2020, and March 31, 2021. 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 December 31, 2020, and March 31, 2021**

Reaffirmed	Added ¹	Deleted
Domestic Banks for all Legal Investments		
JPMorgan Chase US Bank Wells Fargo		
Foreign Banks for all Legal Investments		
Australia & New Zealand Bank Commonwealth Bank of Australia National Australia Bank Skandinaviska Enskilda Banken AB Westpac		Rabobank ²
Commercial Paper & Medium-Term Note Issuers		
Colgate-Palmolive Commonwealth Bank of Australia Credit Agricole CIB NY National Australia Bank Natixis NY JP Morgan Securities LLC Rabobank NY US Bank Westpac	Royal Bank of Canada	
Community Reinvestment Act Approved Banks & Credit Unions		
Firms for Purchase and Sale of Securities (Broker/Dealers & Direct Issuers)		

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

² Fitch downgraded Rabobank's long-term rating to A+, lowering the bank's rating below our minimum requirements.

OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS
JURISDICTIONS FOR MARCH 2021.

**Investment Fund Statistics Questionnaire Results
March 2021**

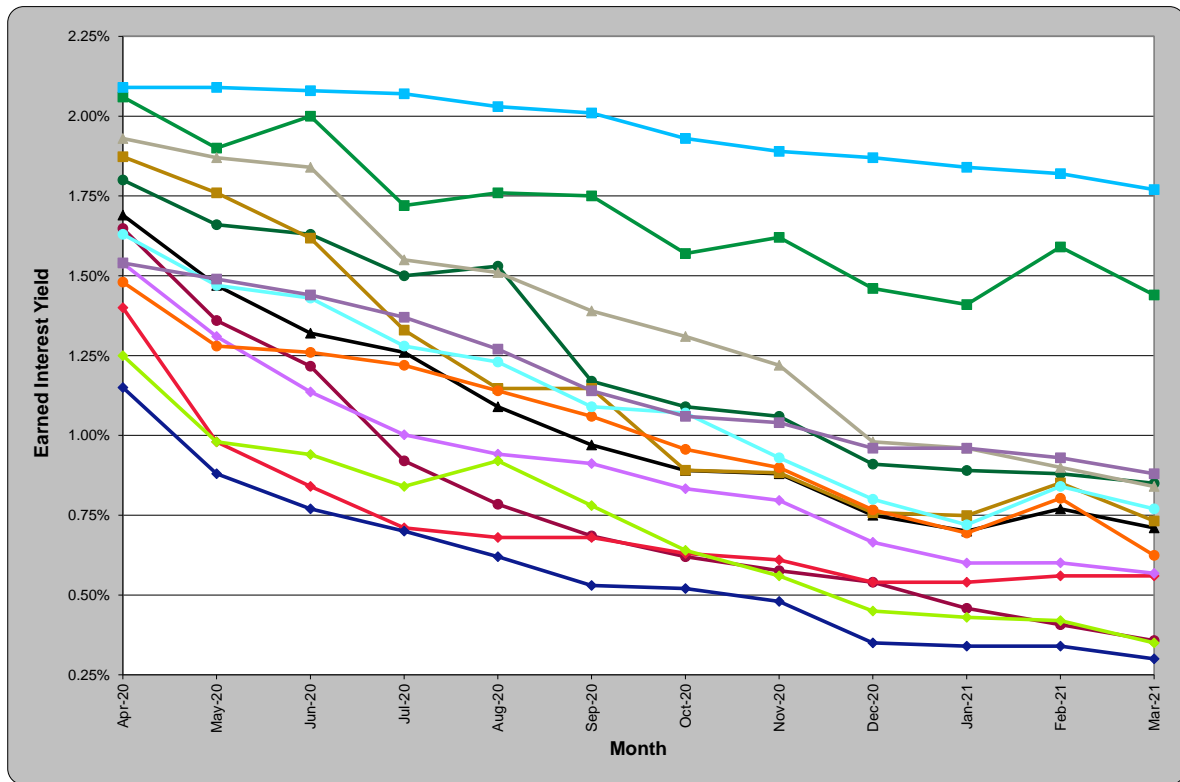
Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	0.71%	\$4,199.0	261	100.83%
Sacramento County (All)	0.86%	\$4,755.2	270	N/A
Local Agency Investment Fund (LAIF)	0.36%	\$34,450.3	220	100.13%
Contra Costa County (Pooled)	0.35%	\$3,529.5	258	100.11%
Contra Costa County (All)	0.44%	\$3,839.7	245	100.18%
Fresno County	1.44%	\$4,867.6	807	101.64%
Los Angeles County	0.56%	\$37,657.8	1,015	99.40%
Nevada County	1.77%	\$171.9	883	102.23%
Orange County	0.62%	\$5,507.3	274	100.37%
Orange County (Schools)	0.69%	\$4,920.3	279	100.38%
Riverside County	0.30%	\$9,120.1	435	100.04%
San Bernardino County	0.88%	\$9,203.7	485	100.91%
San Diego County	0.85%	\$11,501.3	606	100.50%
San Francisco City and County	0.57%	\$12,234.4	313	100.20%
San Luis Obispo County	0.84%	\$1,328.5	425	100.35%
Solano County	0.77%	\$1,514.8	286	100.21%
Sonoma County (Pooled)	0.73%	\$2,813.2	726	99.98%
Sonoma County (All)	0.77%	\$2,844.1	742	100.38%

NOTE:

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

**COMPARISON OF VARIOUS COUNTY POOLED INVESTMENT FUNDS AND LAIF
12-MONTH YIELD PERFORMANCE AS OF MARCH 2021**

Jurisdiction	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
◆ Contra Costa	1.25%	0.98%	0.94%	0.84%	0.92%	0.78%	0.64%	0.56%	0.45%	0.43%	0.42%	0.35%
■ Fresno	2.06%	1.90%	2.00%	1.72%	1.76%	1.75%	1.57%	1.62%	1.46%	1.41%	1.59%	1.44%
● LAIF	1.65%	1.36%	1.22%	0.92%	0.78%	0.69%	0.62%	0.58%	0.54%	0.46%	0.41%	0.36%
◆ Los Angeles	1.40%	0.98%	0.84%	0.71%	0.68%	0.68%	0.63%	0.61%	0.54%	0.54%	0.56%	0.56%
■ Nevada	2.09%	2.09%	2.08%	2.07%	2.03%	2.01%	1.93%	1.89%	1.87%	1.84%	1.82%	1.77%
● Orange	1.48%	1.28%	1.26%	1.22%	1.14%	1.06%	0.96%	0.90%	0.77%	0.69%	0.80%	0.62%
◆ Riverside	1.15%	0.88%	0.77%	0.70%	0.62%	0.53%	0.52%	0.48%	0.35%	0.34%	0.34%	0.30%
▲ Sacramento	1.69%	1.47%	1.32%	1.26%	1.09%	0.97%	0.89%	0.88%	0.75%	0.70%	0.77%	0.71%
■ San Bernardino	1.54%	1.49%	1.44%	1.37%	1.27%	1.14%	1.06%	1.04%	0.96%	0.96%	0.93%	0.88%
● San Diego	1.80%	1.66%	1.63%	1.50%	1.53%	1.17%	1.09%	1.06%	0.91%	0.89%	0.88%	0.85%
◆ San Francisco	1.54%	1.31%	1.14%	1.00%	0.94%	0.91%	0.83%	0.80%	0.67%	0.60%	0.60%	0.57%
▲ San Luis Obispo	1.93%	1.87%	1.84%	1.55%	1.51%	1.39%	1.31%	1.22%	0.98%	0.96%	0.90%	0.84%
● Solano	1.63%	1.47%	1.43%	1.28%	1.23%	1.09%	1.07%	0.93%	0.80%	0.72%	0.84%	0.77%
■ Sonoma	1.87%	1.76%	1.62%	1.33%	1.15%	1.15%	0.89%	0.88%	0.76%	0.75%	0.85%	0.73%



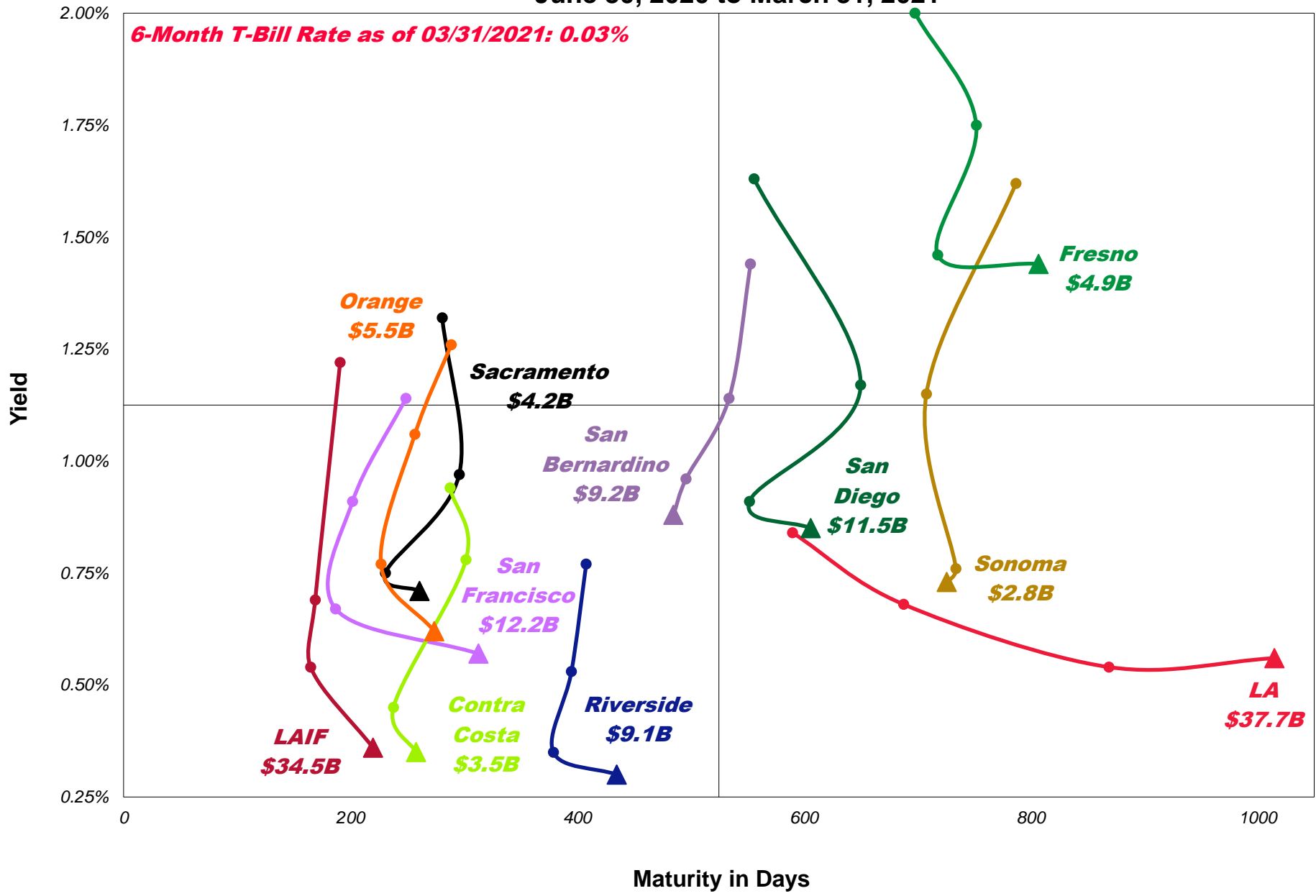
NOTE:

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

Overview of Pooled Investment Fund Statistics from Various Jurisdictions

Comparison of Yields and Average Weighted Maturities

June 30, 2020 to March 31, 2021



COMMUNITY REINVESTMENT ACT PROGRAM.

Department of Finance
Ben Lamera
Director



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

County of Sacramento

Inter-Departmental Memorandum

May 21, 2021

To: Treasury Oversight Committee

From: Dave Matuskey
Investment Officer

A handwritten signature in black ink, appearing to read "DM", is written over the name "Dave Matuskey" in the "From:" field.

Subject: **COMMUNITY REINVESTMENT ACT PROGRAM**

On March 1, 2021, 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. Three banks submitted applications, and all three 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, East West Bank, and Five Star Bank each received \$20 million deposits for a total of \$60 million in deposits.

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 2022.

FUTURE PRESENTATIONS.

NO WRITTEN REPORT

NEXT MEETING REMINDER – FRIDAY, AUGUST 20, 2021.

NO WRITTEN REPORT

ADJOURNMENT

NO WRITTEN REPORT