



**SACRAMENTO COUNTY  
TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, August 20, 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 August 20, 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](mailto:matuskeyd@saccounty.net) no later than August 19, 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](mailto: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.

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## AGENDA

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<b>ITEM</b>	<b>SUBJECT</b>
1.	Call To Order And Introductions.
2.	Comments From The Public.
3.	Approval Of May 21, 2021, Meeting Minutes.
4.	Discussion And Action On The Internal Audit Of Non-Pooled Investment Funds For The Quarter Ended June 30, 2021.
5.	Member Update.
6.	Discussion And Action On The Non-Pooled Funds Portfolio Report For The Quarter Ended June 30, 2021.
7.	Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended June 30, 2021, And Compliance With Investment Policy.
8.	Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For June 2021.
9.	Discussion And Action On Report Of Compliance With Government Code Section 27133(c) And Investment Policy Regarding Political Contributions.
10.	Fiscal Year 2022-23 Budget Community Engagement.
11.	Next Meeting Reminder - Friday, November 19, 2021.
12.	Adjournment.

CALL TO ORDER AND INTRODUCTIONS.

**NO WRITTEN REPORT**

COMMENTS FROM THE PUBLIC.

**NO WRITTEN REPORT**

APPROVAL OF MAY 21, 2021, MEETING MINUTES.



**SACRAMENTO COUNTY**  
**TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, May 21, 2021 / 9:00 a.m.*  
*BlueJeans Teleconference*

**MINUTES**

**PRESENT:** Mary Beth Barber, Ben Lamera, Jeremiah Loughry, Chris Parker, Michael Smith, David Villanueva, Joseph Wilson.

**ABSENT:** Jeremy Edwards, Angelica Hernandez.

**STAFF:** Peggy Marti, Dave Matuskey, Ross McCarthy, Bernard Santo Domingo.

**GUESTS:** Kevin Starkey.

**1. CALL TO ORDER AND INTRODUCTIONS.**

Chair Chris Parker called the meeting to order at 9:00 a.m. Bernard Santo Domingo introduced Jeremiah Loughry as the new District 4 Representative to the committee.

**2. COMMENTS FROM THE PUBLIC.**

There were no comments from the public.

**3. APPROVAL OF NOVEMBER 20, 2020, MEETING MINUTES.**

*The minutes of the November 20, 2020, meeting were approved on a motion made by Joseph Wilson, seconded by Mary Beth Barber, and carried (7-0).*

**4. DISCUSSION AND ACTION ON THE ANNUAL INDEPENDENT ACCOUNTANT'S REPORT REGARDING INVESTMENT COMPLIANCE REQUIREMENTS FOR THE POOLED AND NON-POOLED INVESTMENT FUNDS FOR THE YEAR ENDED DECEMBER 31, 2020.**

Kevin Starkey of MGO presented the *Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2020*, and noted that no instances of non-compliance were found. Mr. Starkey noted that one committee member did not file a Form 700.

*The Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2020, was accepted on a motion made by Ben Lamera, seconded by Michael Smith, and unanimously carried (7-0).*

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

Ross McCarthy reported for the quarter ended December 31, 2020, that fifteen issues, five of which was new and one of which was external, were reviewed and no instances of non-compliance were found. Mr. McCarthy also reported for the quarter ended March 31, 2021, that ten issues, none of which were new and none of which was external, were reviewed and no instances of non-compliance were found.

*The Internal Audits Of Non-Pooled Investment Funds For The Quarters ended December 31, 2020, and March 31, 2021, were accepted on a motion made by David Villanueva, seconded by Michael Smith, and unanimously carried (7-0).*

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

Bernard Santo Domingo presented the *Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2021*. He noted that the policy was amended to allow for the purchase of government securities that have the possibility of returning a zero or negative yield in the unlikely event of a prolonged period of negative market rates.

**7. LEGISLATIVE UPDATE.**

Dave Matuskey stated that AB 998 was passed in 2020, authorizing local agencies to invest in government securities that could result in zero or negative yields in the event of a period of negative market interest rates.

**8. MEMBER UPDATE.**

Dave Matuskey stated that Amanda Thomas resigned from her position as the Special Districts Representative after leaving her position at the Sacramento Metropolitan Fire District, Angelica Hernandez was reappointed to the Third District public member position, and Jeremiah Loughry was appointed to the Fourth District public member position, with both public member position terms' expiring June 30, 2023.

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

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarters Ended December 31, 2020, and March 31, 2021.

*The Non-Pooled Funds Portfolio Reports For The Quarters Ended December 31, 2020, and March 31, 2021, were accepted on a motion made by David Villanueva, seconded by Ben Lamera, and unanimously carried (7-0).*

**10. DISCUSSION AND ACTION ON THE QUARTERLY REPORTS OF THE POOLED INVESTMENT FUND FOR THE QUARTERS ENDED DECEMBER 31, 2020, AND MARCH 31, 2021, AND COMPLIANCE WITH INVESTMENT POLICY.**

Bernard Santo Domingo presented the Quarterly Reports Of The Pooled Investment Fund For The Quarters Ended December 31, 2020, and March 31, 2021, 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 FOMC dropped the fed funds rate to zero back in March 2020, and that while inflation and employment numbers have improved, the Fed needs to determine whether the recent uptick in inflation is transitory. Mr. Santo Domingo said he expects the pooled fund yield to remain low for at least the next few quarters.

*The Quarterly Reports of the Pooled Investment Fund For The Quarters Ended December 31, 2020, and March 31, 2021, were accepted on a motion made by Michael Smith, seconded by Ben Lamera, and unanimously carried (7-0).*

**11. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR MARCH 2021.**

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – March 2021, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of March 2021, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from June 30, 2020 – March 31, 2021.*

**12. COMMUNITY REINVESTMENT ACT PROGRAM.**

Dave Matuskey stated that three deposits of \$20 million each were made this year under the Community Reinvestment Act Program with Bank of the West, East West Bank, and Five Star Bank.

**13. FUTURE PRESENTATIONS.**

Dave Matuskey asked the committee for ideas for potential presentation topics.

**14. NEXT MEETING REMINDER.**

Chair Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, August 20, 2021.

**15. ADJOURNMENT.**

The meeting was adjourned at 10:25 a.m.

Respectfully submitted:

Approved:

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**Dave Matuskey**  
Investment Officer

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**Chris Parker, Chair**  
Treasury Oversight Committee

cc: Treasury Oversight Committee Members  
Department of Finance Staff



DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED  
INVESTMENT FUNDS FOR THE QUARTER ENDED JUNE 30, 2021.

**COUNTY OF SACRAMENTO**

Treasury Oversight Committee  
Non-Pooled Investments  
Performance Audit Report

For the Quarter Ended June 30, 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 JUNE 30, 2021**

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Department of Finance  
Ben Lamera  
Director



Auditor-Controller Division  
Joyce Renison  
Assistant Auditor-Controller

## County of Sacramento

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July 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's (Fund) for the quarter ended June 30, 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 June 30, 2021, 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 investment policy for the bonds is set forth in either the bond resolution, the bond indenture or by the bond insurer (governing investment policy document). The investment policy for the Tobacco Securitization Proceed is set forth in the Tobacco Securitization bond resolution and bond indenture.

The majority of the bond investments are limited to those authorized by California Government Code Section 53601 et seq. Any other authorized investments are indicated in the governing investment policy document.

Management is responsible for the design, implementation, and maintenance of effective internal control to ensure compliance with the Policy.

The scope of our audit includes all non-pooled investments for the quarter ended June 30, 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, and inadequate segregation of duties.

Process Walkthrough:

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

Testing:

- We verified that the SunGard Financial Services, Inc., Advanced Portfolio System II non-pooled investment balances agreed with the custodian statements.
- We randomly selected 11 out of 42 non-pooled investments based upon outstanding issues at June 30, 2021, including all 4 new issues for the period under audit, to test for compliance with the Policy. All non-pooled investments selected were internally managed funds. There was one externally managed fund but it was not selected for testing this quarter. See Schedule I, *Sample of Non-Pooled Investments*. The non-pooled investments selected for testing totaled 11, which represents approximately 26% of the total 41 internally managed non-pooled investments.
- We inspected the portfolio monitoring report for the 11 selected investments and tested for accuracy.
- We verified that investments were made in accordance with the Policy.

We conducted this performance audit in accordance with *Generally Accepted Government Auditing Standards* except for paragraph 3.56 regarding to our independence as described below paragraph. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our objectives. We believe that the evidence

The Honorable Board of Supervisors and the  
Sacramento County Treasury Oversight Committee  
July 30, 2021  
Page 3 of 3

obtained provides a reasonable basis for our findings and conclusions based on our audit objective.

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

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

Based on our audit, the Fund complied with the Policy for the quarter ended June 30, 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  
SAMPLE OF NON-POOLED INVESTMENTS  
FOR QUARTER ENDED JUNE 30, 2021

<u>Issue <sup>(1)</sup></u>	<u>Book Value 06/30/2021</u>	<u>% of Portfolio</u>
<u>Internally Managed Non-Pooled Investments</u>		
<b><i>Elk Grove USD, Elec 16, Ser 21 (GO)</i></b>	<b>\$ 120,239,737.30</b>	<b>19</b>
Robla SD, Series 2019 A & J (GO)	24,004,640.72	4
Airport System 2009 C&D (REV)	18,101,974.99	3
San Juan USD, Elec 12, Ser 20 (GO)	16,301,953.76	3
<b><i>River Delta USD, SFID #1 (GO)</i></b>	<b>15,194,946.61</b>	<b>2</b>
Fair Oaks Rec & Park Ser 2020 (GO)	9,005,894.93	1
<b><i>River Delta USD, SFID #2 (GO)</i></b>	<b>4,794,981.55</b>	<b>&lt;1</b>
Airport System Refund 2016A (REV)	2,292,676.72	<1
Metro Air Park (MR)	1,248,996.36	<1
<b><i>North Yineyard CFD No. 2 2021 (MR)</i></b>	<b>387,978.01</b>	<b>&lt;1</b>
SRCSO REF 2021 (REV)	28,464.83	<1
Total internally managed Non-Pooled Investments tested	<u>\$ 211,602,245.78</u>	<u>33</u>
Total internally managed Non-Pooled Investments	<u>\$ 640,219,791.34</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 <sup>(2)</sup>	<u>\$ 3,452,178.72</u>	<u>100</u>

(1) The sample of non-pooled investments was selected based upon outstanding issues on June 30, 2021, plus any untested new issues since quarter ended March 31, 2021. Issues selected were all internally managed non-pooled investments. The one externally managed fund this quarter was not selected for testing.

(2) The total amount of non-pooled investments for the quarter ended June 30, 2021 was \$643,671,970.06 (\$640,219,791.34 internally managed and \$3,452,178.72 externally managed).

Fund Type

(GO) – General Obligation Bonds

(REV) – Revenue Bonds

(MR) – Mello Roos Bonds

***Indicates new issue***

MEMBER UPDATE.



**Department of Finance**

Ben Lamera  
Director



**Investments Division**  
Bernard Santo Domingo  
Chief Investment Officer

**County of Sacramento**

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August 20, 2021

To: Treasury Oversight Committee

From: Ben Lamera  
Director of Finance

Subject: **STATUS REPORT ON MEMBER POSITIONS**

**Elected Positions**

Two nominations were received for the vacant Special District Representative position. Ballots have been sent to all special district pool participants and are due back no later than September 10, 2021. The winning candidate will be ratified by the Board of Supervisors no later than November 2021.

DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO  
REPORT FOR THE QUARTER ENDED JUNE 30, 2021.



# COUNTY OF SACRAMENTO

## DEPARTMENT OF FINANCE

### NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED JUNE 30, 2021

**COUNTY OF SACRAMENTO  
DEPARTMENT OF FINANCE**

**NON-POOLED FUNDS PORTFOLIO REPORT**

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**PORTFOLIO CONCENTRATION & CREDIT QUALITY**

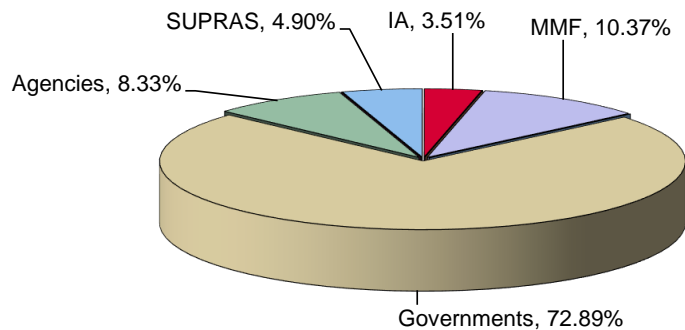
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**COUNTY OF SACRAMENTO**  
**Non-Pooled Funds - June 30, 2021**

**Portfolio Sector Concentration Profile**  
**ALL NON-POOLED FUNDS**

Sector	Credit Quality	Dollar Amount At Cost	Percent
<b>GOVERNMENTS</b>	<b>AA+/Aaa/AAA</b>		
Treasury Bills		\$ 465,049,497.39	72.25%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 4,122,480.00	0.64%
<b>SUBTOTAL</b>		<b>\$ 469,171,977.39</b>	<b>72.89%</b>
<b>AGENCIES</b>	<b>AA+/Aaa/AAA</b>		
FHLB		\$ 13,000,000.00	2.02%
FHLB Discount Notes		\$ 25,633,153.36	3.98%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ -	0.00%
FFCB		\$ 14,985,129.80	2.33%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ -	0.00%
<b>SUBTOTAL</b>		<b>\$ 53,618,283.16</b>	<b>8.33%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	\$ -	<b>0.00%</b>
<b>CERTIFICATE OF DEPOSIT (CD)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	\$ -	<b>0.00%</b>
<b>WASHINGTON SUPRANATIONALS (SUPRAS)</b>	<b>AAA/Aaa/AAA</b>	\$ 31,542,944.00	<b>4.90%</b>
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>Not Rated</b>	\$ 22,595,237.40	<b>3.51%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	\$ -	<b>0.00%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	\$ 66,743,528.11	<b>10.37%</b>
<b>SWEEP</b>	<b>Not Rated</b>		<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 643,671,970.06</b>	<b>100.00%</b>

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



# County of Sacramento Non-Pooled Investment Funds

As of June 30, 2021

Fund	Description	Type	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
<b>Fiscal Agent Trustee Funds</b>							
5277	SASD Series 2015 Refunding	REV	5/5/2015	8/1/2035	45,435,000	4.26	3.392%
5390-93	SRCSA REF 2005	REV	9/7/2005	12/1/2023	61,220,000	0.24	4.414%
5455-57	SRCSA 2014A	REV	7/10/2014	12/1/2044	378,510,000	4.72	3.823%
5510-15	Water Financing Authority 2007	REV	5/9/2007	6/1/2039	413,420,000	23,088,262.66	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	100,999.71	6.886%
5600-02	SRCSA REF 2007	REV	3/1/2007	12/1/2035	443,365,000	0.84	4.165%
<b>5603-04</b>	<b>SRCSA REF 2021</b>	<b>REV</b>	<b>3/10/2021</b>	<b>12/1/2034</b>	<b>269,810,000</b>	<b>28,464.83</b>	<b>1.460%</b>
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	18,380,949.42	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	18,101,974.99	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	5,120,264.44	5.336%
6126-27	FCUSD SFID #3, Series D	GO	7/31/2019	10/1/2044	150,000,000	99,114,803.61	3.460%
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	2,825,991.76	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	4,100,988.04	5.751%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	1,248,996.36	7.000%
6805-07	SRCSA 2020A	REV	7/14/2020	12/1/2044	115,165,000	4.50	3.240%
6980-84	Metro Air Park 2004 A	MR	4/8/2004	8/1/2034	63,460,000	5,011,985.37	6.890%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	2,292,676.72	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	2,385,153.01	4.373%
50C0	Sac City USD Series 2017 E	GO	5/25/2017	5/1/2047	112,000,000	11,547,448.26	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	9,677,956.75	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	9,058,918.31	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	10,133,881.77	3.627%
50L0-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	3,831,880.50	3.926%
50M0	Sac City USD Series 2018F	GO	7/25/2018	8/1/2024	10,000,000	4,568,826.76	2.460%
50R6-R7	San Juan USD, Elec 12, Ser 19	GO	1/23/2019	8/1/2031	150,000,000	122,953.36	2.806%
50T0-T1	Fair Oaks Rec & Park Ser 2019	GO	4/10/2019	8/1/2048	9,435,000	5,819,896.08	3.301%
50U0-U6	Robla SD, Series 2019 A & J	GO	6/13/2019	8/1/2048	48,040,000	24,004,640.72	3.446%
50W3-W5	SAFCA CAD, Series 2020	AD	3/25/2020	10/1/2047	57,110,000	20,173,546.09	2.502%
51A0	Fair Oaks Rec & Park Ser 2020	GO	5/27/2020	8/1/2050	9,000,000	9,005,894.93	3.444%
51F0	Airports System Ref 2020	REV	8/20/2020	7/1/2040	79,705,000	1,874,416.16	2.100%
51G0	Natomas USD, Elec 18, 2020A	GO	10/1/2020	8/1/2049	52,980,000	53,994,136.33	3.272%
51H0	Natomas USD, Elec 14, 2020	GO	10/1/2020	8/1/2042	20,500,000	19,883,521.90	2.573%
51J0	San Juan USD, Elec 12, Ser 20	GO	10/29/2020	8/1/2029	30,000,000	16,301,953.76	0.776%
51K0	San Juan USD, Elec 16, Ser 20	GO	10/29/2020	8/1/2041	150,000,000	112,508,783.59	1.941%
51M0	2020 Refunding COP	COP	10/22/2020	10/1/2029	27,080,000	2,708,520.66	1.082%
<b>51Q0</b>	<b>Elk Grove USD, Elec 16, Ser 21</b>	<b>GO</b>	<b>4/20/2021</b>	<b>8/1/2045</b>	<b>140,500,000</b>	<b>120,239,737.30</b>	<b>2.078%</b>
<b>51R0</b>	<b>River Delta USD, SFID #1</b>	<b>GO</b>	<b>4/29/2021</b>	<b>8/1/2049</b>	<b>15,300,000</b>	<b>15,194,946.61</b>	<b>2.450%</b>
<b>51S0</b>	<b>River Delta USD, SFID #2</b>	<b>GO</b>	<b>4/29/2021</b>	<b>10/1/2050</b>	<b>4,900,000</b>	<b>4,794,981.55</b>	<b>2.496%</b>
<b>51T0</b>	<b>North Yineyard CFD No. 2 2021</b>	<b>MR</b>	<b>6/30/2021</b>	<b>9/1/2046</b>	<b>3,895,000</b>	<b>387,978.01</b>	<b>2.987%</b>
<b>Book Value Subtotal Of Fiscal Agent Trustee Funds:</b>						<b>\$640,219,791.34</b>	
<b>Other Separate Trustees</b>							
5410	Tobacco Securitization Authority 2005 Refunding						
	Collection Account		12/6/2005	6/1/2045		145.28	
	Operating Account		12/6/2005	6/1/2045		267,642.47	
	Sr Debt Service Account		12/6/2005	6/1/2045		3,182,374.10	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		207.27	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		1,809.60	
	Subtotal					3,452,178.72	
<b>Book Value Subtotal Of Funds Held By Other Separate Trustees:</b>						<b>\$3,452,178.72</b>	
<b>TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:</b>						<b>\$643,671,970.06</b>	
<b>New issues are reflected in blue.</b>							
<b>FUND TYPES:</b>							
TSP - Tobacco Securitization Proceeds			MR - Mello Roos Bonds				
TR - Tax & Revenue Anticipation Notes			GO - General Obligation Bonds				
SEP - Funds held for unique purposes			AD - Assessment District Bonds				
REV - Revenue Bonds			COP - Certificates of Participation				
TC - Tax Collection Account							

## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

**FFCB** – Federal Farm Credit Bank

**FHLB** – Federal Home Loan Bank

**FHLMC** – Federal Home Loan Mortgage Corporation

**FNMA** – Federal National Mortgage Association

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

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

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

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

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

DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED  
INVESTMENT FUND FOR THE QUARTER ENDED JUNE 30, 2021, AND  
COMPLIANCE WITH INVESTMENT POLICY.





**Quarterly Pooled Investment Fund Report**  
 As Prescribed By  
 California Government Code Section 53646  
**For The Quarter Ended June 30, 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 June 30, 2021.

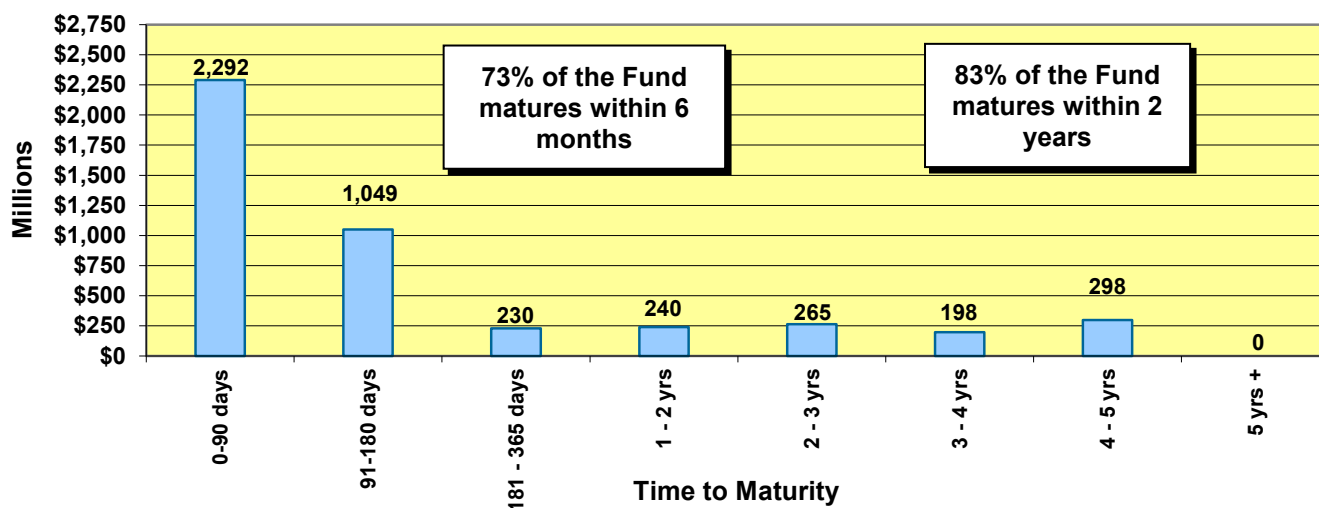
<b>Portfolio Statistics</b>	Quarter Ended 03/31/21	Quarter Ended 06/30/21
Average Daily Balance	\$4,365,208,400	\$4,550,518,013
Period-End Balance	\$4,131,326,160	\$4,571,833,284
Earned Interest Yield	0.726%	0.639%
Weighted Average Maturity	261 Days	300 Days
Duration in Years	0.699	0.806
Amortized Book Value	\$4,131,528,681	\$4,571,404,062
Market Value	\$4,165,648,700	\$4,600,564,162
Percent of Market to Cost	100.83%	100.64%

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 8 basis points or 0.08%. The quarterly apportionment of earnings to participating funds will be made on a cash basis (as opposed to an accrual basis) for the first three quarters of the fiscal year. Earnings to participating funds will be annualized over the fiscal year based on a fund’s cumulative average daily cash balance at each quarter end and fiscal year end. At fiscal year end (fourth quarter), the earnings of the Pool will be converted to an accrual basis for the fourth quarter earnings’ allocation.

**Portfolio Structure as of June 30, 2021<sup>1</sup>**

Investment Description	Percentage of Portfolio at Cost 03/31/21	Percentage of Portfolio at Cost 06/30/21	Percentage of Portfolio at Market 06/30/21	Earned Interest Yield at 06/30/21
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	22.86%	26.37%	26.48%	1.140%
<i>Notes/Discount Notes FFCB</i>	5.32%	5.07%	5.15%	1.678%
<i>Notes/Discount Notes FHLB</i>	10.99%	14.79%	14.80%	0.910%
<i>Notes/Discount Notes FNMA</i>	5.83%	4.77%	4.79%	1.366%
<i>Notes/Discount Notes FHLMC</i>	0.73%	1.74%	1.74%	0.912%
<i>US Treasury Notes</i>	6.78%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	0.90%	0.49%	0.49%	0.726%
<b>Total USATM</b>	<b>30.54%</b>	<b>26.86%</b>	<b>26.97%</b>	<b>1.133%</b>
<b>Repurchase Agreements</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.000%</b>
<b>Supranationals</b>	<b>15.43%</b>	<b>15.72%</b>	<b>15.96%</b>	<b>1.580%</b>
<b>Commercial Paper</b>	<b>29.09%</b>	<b>32.48%</b>	<b>32.29%</b>	<b>0.111%</b>
<b>Certificates of Deposit</b>	<b>23.12%</b>	<b>23.29%</b>	<b>23.15%</b>	<b>0.127%</b>
<b>LAIF</b>	<b>1.82%</b>	<b>1.64%</b>	<b>1.64%</b>	<b>0.262%</b>
<b>Money Market Accounts</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.000%</b>

**POOLED INVESTMENT FUND MATURITIES AS OF JUNE 30, 2021**  
**\$4.572 Billion**



<sup>1</sup> Percentages may not add up to 100% due to rounding

### Projected Cash Flow

Based upon our cash flow model projection dated July 12, 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>						
Jul	20.0	\$1,635.0	\$1,066.5	\$568.5	\$25.0	\$543.5
Aug	20.0	\$1,709.6	\$1,170.2	\$539.4	\$25.0	\$514.4
Sep	20.0	\$1,373.2	\$819.3	\$553.9	\$25.0	\$528.9
Oct	20.0	\$1,357.5	\$754.9	\$602.6	\$25.0	\$577.6
Nov	20.0	\$1,334.9	\$920.8	\$414.1	\$25.0	\$389.1
Dec	20.0	\$1,593.8	\$809.6	\$784.2	\$25.0	\$759.2
Jan	20.0	\$839.0	\$1,116.2	(\$277.2)	\$25.0	(\$302.2)
Feb	20.0	\$601.3	\$726.4	(\$125.1)	\$25.0	(\$150.1)
Mar	20.0	\$915.1	\$883.1	\$32.0	\$25.0	\$7.0
Apr	20.0	\$1,203.8	\$790.7	\$413.1	\$25.0	\$388.1
May	20.0	\$886.1	\$1,108.7	(\$222.6)	\$25.0	(\$247.6)
Jun	20.0	\$691.3	\$829.9	(\$138.6)	\$25.0	(\$163.6)

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

### Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of June 30, 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 June 30, 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.

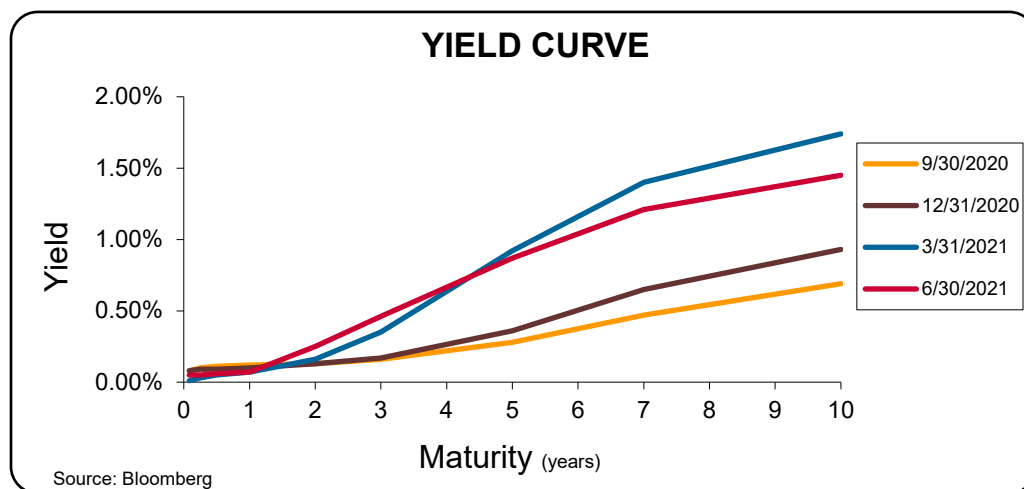
## Financial Markets Commentary

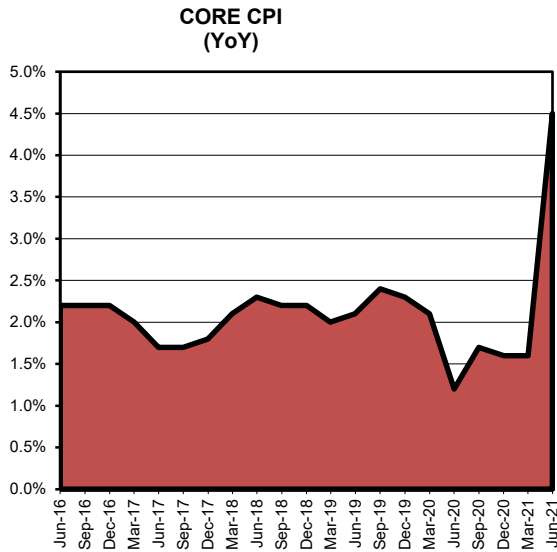
On June 16, 2021, the Federal Open Market Committee (FOMC) left the federal funds rate at a range of 0.00% to 0.25%, a rate the committee has maintained since March 15, 2020, after the COVID-19 pandemic emerged in the United States. The Federal Reserve maintains its view that current inflationary pressures are transitory while acknowledging that inflation has risen faster than the FOMC had expected. Chairman Powell restated that “substantial further progress is still a ways off” before they achieve the Federal Reserve’s employment and inflation objectives. The Federal Reserve will continue to hold interest rates near zero while buying \$120 billion of US Treasuries and mortgage-backed securities until inflation is persistently and materially above their 2% target.

The FOMC did change its consensus forecast from one possible rate hike to two hikes in 2023. There is little argument that inflation has accelerated. June’s consumer price index (CPI) nearly doubled expectations with a year over year increase of 5.4%, a 12-year high. More troubling was that core CPI, excluding volatile food and energy prices, was up 4.5%, the highest reading since 1991. Some of the increased inflation figures can be explained by “base effects” since it is coming off the pandemic lows of 2020 but much of the monthly gains continue to be driven by the reopening of the economy such as stressed supply chains. The transportation sector is experiencing very strong inflationary pressures with the biggest example being used car prices up in June by 10.5%, the highest increase on record going back to 1953.

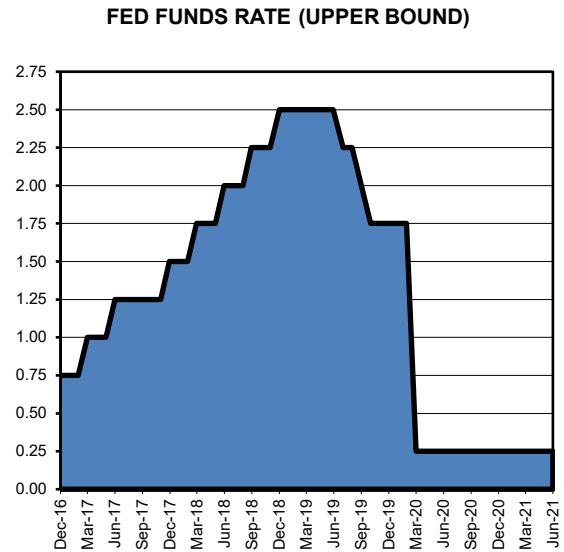
Despite the recent increase in inflation, the yield curve has flattened in recent months with 5-year and longer maturities falling from last quarter. Although May and June nonfarm payrolls showed solid and above-projected gains, total payrolls are still 6.8 million below pre-pandemic levels through June 2021. The leisure and hospitality sector has seen the strongest payroll gains, with 343,000 jobs added in June alone, but it is still short 2.2 million jobs from pre-pandemic levels. This substantial slack in labor markets gives the Federal Reserve enough room to remain patient with any tapering of its stimulus efforts.

Global growth forecasts have been lowered with the spread of the delta variant of COVID-19 bringing the 10-year Treasury yield to its lowest levels since February. The delta variant is now the dominant strain in the U.S. and the most contagious. Markets are fearful it will lead to renewed travel and business restrictions, as illustrated by the Summer Olympics in Tokyo being hosted with no spectators and the reinstatement of indoor mask requirements in Los Angeles and Las Vegas. With the federal funds rate forecast to be near zero for at least another year, we should expect the yield on the Pooled Investment Fund 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 January 2022. 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 0.45% 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: July 27, 2021

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 06/30/2021

<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>
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	0.726%	0.726%	836,156.13	836,156.13	836,156.13	BOOK	0.090
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	0.726%	0.726%	1,729,073.51	1,729,073.51	1,729,073.51	BOOK	1.074
VR-SAC COUNTY 18-19		12/4/2018	8/1/2023	0.726%	0.726%	2,960,801.38	2,960,801.38	2,960,801.38	BOOK	2.026
VR-SAC COUNTY 19-20		11/19/2019	8/1/2024	0.726%	0.726%	5,275,370.02	5,275,370.02	5,275,370.02	BOOK	2.955
VR-SAC COUNTY 20-21		1/12/2021	8/1/2025	0.726%	0.726%	11,722,358.82	11,722,358.82	11,722,358.82	BOOK	4.018
<b>TOTAL VARIABLE RATE(MUNI)QUARTERLY</b>				0.726%	0.726%	22,523,759.86	22,523,759.86	22,523,759.86		3.135
						0.49%	0.49%	0.49%		
FFCB NOTE (170)	3133EKZV1	8/16/2019	8/16/2021	1.550%	1.705%	25,000,000.00	24,923,975.00	25,047,000.00	SUNGARD	0.129
FFCB NOTE (170)	3133EKY75	10/15/2019	10/15/2021	1.400%	1.555%	25,000,000.00	24,923,950.00	25,097,000.00	SUNGARD	0.293
FFCB NOTE (0260)	3133EK6D3	11/8/2019	11/8/2021	1.570%	1.625%	25,000,000.00	24,972,875.00	25,134,000.00	SUNGARD	0.359
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	20,388,800.00	SUNGARD	1.078
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	20,389,600.00	SUNGARD	1.190
FFCB NOTE (330)	3133EJ3Q0	12/21/2018	12/21/2023	2.875%	2.852%	20,000,000.00	20,021,380.00	21,233,400.00	SUNGARD	2.405
FFCB NOTE (170)	3133EKQU3	6/26/2019	6/13/2024	1.950%	1.877%	20,000,000.00	20,069,200.00	20,874,600.00	SUNGARD	2.881
FFCB NOTE (170)	3133EKA63	8/23/2019	8/16/2024	1.600%	1.554%	20,000,000.00	20,043,880.00	20,684,400.00	SUNGARD	3.046
FFCB NOTE (0120)	3133EK6J0	11/8/2019	11/8/2024	1.625%	1.821%	20,000,000.00	19,813,600.00	20,719,400.00	SUNGARD	3.272
FFCB NOTE (260)	3133ELKA1	5/20/2021	1/28/2026	1.750%	0.823%	35,802,000.00	37,324,659.06	37,331,819.46	SUNGARD	4.392
<b>TOTAL FED FARM CREDIT BONDS(FFCB)</b>				1.775%	1.678%	230,802,000.00	232,004,419.06	236,900,019.46		1.985
						5.05%	5.07%	5.15%		
FHLB NOTE (170)	3130AGLD5	7/8/2019	7/7/2021	1.875%	1.832%	25,000,000.00	25,021,175.00	25,008,500.00	SUNGARD	0.019
FHLB NOTE (170)	313378JP7	9/9/2019	9/10/2021	2.375%	1.573%	25,000,000.00	25,393,675.00	25,110,500.00	SUNGARD	0.197
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	20,148,600.00	SUNGARD	0.416
FHLB NOTE (0020)	313376C94	12/6/2019	12/10/2021	2.625%	1.602%	25,000,000.00	25,503,990.00	25,282,000.00	SUNGARD	0.446
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	20,301,600.00	SUNGARD	0.692
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	20,382,400.00	SUNGARD	0.939
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	20,378,600.00	SUNGARD	1.024
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	20,664,400.00	SUNGARD	1.423
FHLB NOTE (86)	313383YJ4	11/27/2018	9/8/2023	3.375%	3.038%	20,000,000.00	20,297,200.00	21,315,800.00	SUNGARD	2.108
FHLB NOTE (170)	3130A0F70	1/9/2019	12/8/2023	3.375%	2.734%	20,000,000.00	20,585,640.00	21,468,800.00	SUNGARD	2.358
FHLB NOTE (170)	3130A1XJ2	7/10/2019	6/14/2024	2.875%	1.964%	20,000,000.00	20,851,300.00	21,398,200.00	SUNGARD	2.853
FHLB NOTE (170)	3130A2UW4	9/16/2019	9/13/2024	2.875%	1.802%	20,000,000.00	21,019,820.00	21,488,000.00	SUNGARD	3.061
FHLB NOTE (170)	3130A2UW4	10/16/2019	9/13/2024	2.875%	1.698%	20,000,000.00	21,104,000.00	21,488,000.00	SUNGARD	3.061
FHLB NOTE (0170)	3130A3GE8	12/13/2019	12/13/2024	2.750%	1.736%	20,000,000.00	20,967,200.00	21,478,200.00	SUNGARD	3.316
<b>TOTAL FED HOME LOAN BANKS</b>				2.547%	2.013%	295,000,000.00	300,997,840.00	305,913,600.00		1.517
						6.46%	6.58%	6.65%		
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	20,069,800.00	SUNGARD	0.271

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 06/30/2021

<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>
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	20,069,800.00	SUNGARD	0.271
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	20,196,000.00	SUNGARD	0.509
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	20,273,800.00	SUNGARD	0.759
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	20,459,000.00	SUNGARD	1.249
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	20,459,000.00	SUNGARD	1.249
FNMA NOTE (170)	3135G04Z3	6/25/2021	6/17/2025	0.500%	0.705%	50,000,000.00	49,598,650.00	49,705,500.00	SUNGARD	3.929
FNMA NOTE (170)	3135G05X7	3/25/2021	8/25/2025	0.375%	0.730%	50,000,000.00	49,229,900.00	49,279,000.00	SUNGARD	4.119
<b>TOTAL FED NAT MORT ASSOC</b>				1.167%	1.366%	220,000,000.00	218,087,150.00	220,511,900.00		2.217
						4.81%	4.77%	4.79%		
FHLB DISC NOTE (120)	313385JX5	4/8/2021	8/2/2021	0.020%	0.020%	200,000,000.00	199,987,111.11	199,992,000.00	SUNGARD	0.090
FHLB DISC NOTE (120)	313385LD6	6/2/2021	9/1/2021	0.018%	0.018%	100,000,000.00	99,995,450.00	99,991,000.00	SUNGARD	0.172
FHLB DISC NOTE (120)	313385LV6	6/18/2021	9/17/2021	0.045%	0.045%	50,000,000.00	49,994,312.50	49,994,500.00	SUNGARD	0.216
FHLB DISC NOTE (86)	313385MC7	3/26/2021	9/24/2021	0.040%	0.040%	25,000,000.00	24,994,944.44	24,997,000.00	SUNGARD	0.235
<b>TOTAL FHLB DISC NOTES</b>				0.024%	0.024%	375,000,000.00	374,971,818.05	374,974,500.00		0.138
						8.21%	8.20%	8.15%		
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	10,012,100.00	SUNGARD	0.118
FHLMC NOTE (0170)	3137EAEP0	2/28/2020	2/12/2025	1.500%	1.171%	20,000,000.00	20,315,800.00	20,641,600.00	SUNGARD	3.515
FHLMC NOTE (170)	3137EAEU9	6/22/2021	7/21/2025	0.375%	0.724%	50,000,000.00	49,299,000.00	49,315,000.00	SUNGARD	4.024
<b>TOTAL FHLMC</b>				0.756%	0.912%	80,000,000.00	79,523,700.00	79,968,700.00		3.407
						1.75%	1.74%	1.74%		
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	10,008,700.00	SUNGARD	0.071
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	20,047,400.00	SUNGARD	0.208
IADB NOTE (170)	4581X0CW6	1/9/2020	1/18/2022	2.125%	1.596%	25,000,000.00	25,262,250.00	25,266,000.00	SUNGARD	0.545
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	20,176,600.00	SUNGARD	0.607
IBRD NOTE (0170)	459058DY6	2/10/2020	2/10/2022	1.626%	1.510%	25,000,000.00	25,056,750.00	25,220,750.00	SUNGARD	0.607
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	0.820
IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	20,696,200.00	SUNGARD	1.513
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	20,696,200.00	SUNGARD	1.513
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	20,809,400.00	SUNGARD	1.649
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	20,519,200.00	SUNGARD	1.777
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	1.764
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.976%	2.976%	20,000,000.00	20,000,000.00	21,036,200.00	SUNGARD	1.915
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	21,038,600.00	SUNGARD	1.986
IFC NOTE (0170)	45950KCP3	8/28/2018	7/31/2023	2.876%	2.869%	20,000,000.00	20,005,580.00	21,061,800.00	SUNGARD	2.013
IADB NOTE (170)	45818WBX1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	21,107,200.00	SUNGARD	2.056
IBRD NOTE (170)	459058GL1	10/9/2018	9/27/2023	3.000%	3.187%	20,000,000.00	19,829,440.00	21,163,000.00	SUNGARD	2.169

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 06/30/2021

<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>
IADB NOTE (170)	4581X0DF2	2/22/2019	1/16/2024	2.625%	2.640%	20,000,000.00	19,986,000.00	21,101,400.00	SUNGARD	2.449
IBRD NOTE (170)	459058GQ0	3/29/2019	3/19/2024	2.500%	2.307%	20,000,000.00	20,180,700.00	21,100,400.00	SUNGARD	2.629
IADB NOTE (170)	45818WCJ3	4/12/2019	4/9/2024	2.375%	2.401%	20,000,000.00	19,975,940.00	21,051,000.00	SUNGARD	2.688
IADB NOTE	45818WCJ3	5/23/2019	4/9/2024	2.375%	2.326%	20,000,000.00	20,044,360.00	21,051,000.00	SUNGARD	2.688
IFC NOTE (0170)	45950VNP7	1/21/2020	1/10/2025	1.680%	1.721%	20,000,000.00	19,961,060.00	20,440,600.00	SUNGARD	3.413
IBRD NOTE (20)	459058JL8	4/16/2021	10/28/2025	0.500%	0.811%	50,000,000.00	49,309,000.00	49,405,000.00	SUNGARD	4.283
IADB NOTE (170)	45818WDA1	3/11/2021	3/4/2026	0.800%	0.859%	25,000,000.00	24,928,250.00	25,015,750.00	SUNGARD	4.590
IFC NOTE (170)	45950VPV2	4/14/2021	4/14/2026	0.970%	0.940%	25,000,000.00	25,036,550.00	24,977,750.00	SUNGARD	4.682
IFC NOTE (170)	45950VPX8	5/14/2021	5/14/2026	0.860%	0.921%	25,000,000.00	24,925,650.00	24,922,500.00	SUNGARD	4.777
IADB NOTE (45)	4581X0CU0	6/18/2021	6/2/2026	2.000%	0.892%	25,000,000.00	26,339,750.00	26,312,000.00	SUNGARD	4.712
<b>TOTAL SUPRANATIONALS</b>				1.957%	1.990%	570,000,000.00	568,622,740.00	584,213,650.00		2.444
						12.48%	12.44%	12.70%		
IBRD DISC NOTE (45)	459053JM7	3/26/2021	7/23/2021	0.025%	0.025%	150,000,000.00	149,987,604.17	149,997,000.00	SUNGARD	0.063
<b>TOTAL SUPRANATIONALS D.N.</b>				0.025%	0.025%	150,000,000.00	149,987,604.17	149,997,000.00		0.063
						3.28%	3.28%	3.26%		
CP-EXXON MOBIL (260)	30229AU15	2/16/2021	7/1/2021	0.110%	0.110%	20,000,000.00	19,991,750.00	20,000,000.00	SUNGARD	0.003
CP-ING US FUNDING(23)	4497W0U14	3/30/2021	7/1/2021	0.140%	0.140%	5,000,000.00	4,998,191.67	5,000,000.00	SUNGARD	0.003
CP-ING US FUNDING(50)	4497W0U22	4/8/2021	7/2/2021	0.130%	0.130%	5,000,000.00	4,998,465.28	4,999,986.11	SUNGARD	0.005
CP-EXXON MOBIL (260)	30229AU64	2/16/2021	7/6/2021	0.110%	0.110%	30,000,000.00	29,987,166.67	29,999,583.33	SUNGARD	0.016
CP-EXXON MOBIL (170)	30229AUK3	2/24/2021	7/19/2021	0.110%	0.110%	50,000,000.00	49,977,847.22	49,997,500.00	SUNGARD	0.052
CP-TORONTO DOMINION (20)	89116EUM3	3/2/2021	7/21/2021	0.120%	0.120%	40,000,000.00	39,981,200.00	39,997,777.78	SUNGARD	0.057
CP-EXXON MOBIL (260)	30229AUN7	3/12/2021	7/22/2021	0.110%	0.110%	20,000,000.00	19,991,933.33	19,998,833.33	SUNGARD	0.060
CP-JP MORGAN (23)	46640PUP6	2/2/2021	7/23/2021	0.140%	0.140%	55,000,000.00	54,963,425.00	54,996,638.89	SUNGARD	0.063
CP-ING US FUNDING(23)	45685QUP2	3/3/2021	7/23/2021	0.150%	0.150%	40,000,000.00	39,976,333.33	39,997,555.56	SUNGARD	0.063
CP-BANK OF MONTREAL(45)	06366GUP2	3/5/2021	7/23/2021	0.140%	0.140%	65,000,000.00	64,964,611.11	64,996,027.78	SUNGARD	0.063
CP-TORONTO DOMINION (20)	89116EV26	5/3/2021	8/2/2021	0.100%	0.100%	25,000,000.00	24,993,680.56	24,997,777.78	SUNGARD	0.090
CP-CHEVRON CORP (4)	16677JV37	4/6/2021	8/3/2021	0.080%	0.080%	50,000,000.00	49,986,777.78	49,995,416.67	SUNGARD	0.093
CP-CHEVRON CORP (4)	16677JV60	4/6/2021	8/6/2021	0.080%	0.080%	100,000,000.00	99,972,888.89	99,990,000.00	SUNGARD	0.101
CP-CHEVRON CORP (4)	16677JVC7	4/23/2021	8/12/2021	0.060%	0.060%	41,000,000.00	40,992,415.00	40,995,216.67	SUNGARD	0.118
CP-BANK OF MONTREAL (45)	06366GVH9	5/3/2021	8/17/2021	0.120%	0.120%	25,000,000.00	24,991,166.67	24,996,736.11	SUNGARD	0.131
CP-NATIONAL SECURITIES CLEARING	63763PVL0	5/10/2021	8/20/2021	0.050%	0.050%	100,000,000.00	99,985,833.33	99,986,111.11	SUNGARD	0.140
CP-EXXON MOBIL (170)	30229AVP1	4/9/2021	8/23/2021	0.090%	0.090%	25,000,000.00	24,991,500.00	24,996,319.44	SUNGARD	0.148
CP-TORONTO DOMINION (20)	89116EW17	3/30/2021	9/1/2021	0.140%	0.140%	15,000,000.00	14,990,958.33	14,997,416.67	SUNGARD	0.172
CP-ING US FUNDING(170)	45685QW39	5/14/2021	9/3/2021	0.130%	0.130%	100,000,000.00	99,959,555.56	99,982,222.22	SUNGARD	0.178
CP-ING US FUNDING(170)	45685QW88	5/14/2021	9/8/2021	0.130%	0.130%	60,000,000.00	59,974,650.00	59,988,500.00	SUNGARD	0.192
CP-CHEVRON CORP (50)	16677JWF9	5/12/2021	9/15/2021	0.070%	0.070%	25,000,000.00	24,993,875.00	24,994,722.22	SUNGARD	0.211
CP-CHEVRON CORP (4)	16677JWG7	5/17/2021	9/16/2021	0.070%	0.070%	20,000,000.00	19,995,255.56	19,995,722.22	SUNGARD	0.214
CP-ING US FUNDING(50)	4497W0WH7	5/24/2021	9/17/2021	0.110%	0.110%	30,000,000.00	29,989,366.67	29,993,500.00	SUNGARD	0.216



COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 06/30/2021

<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-JP MORGAN (23)	46640PX16	4/5/2021	10/1/2021	0.180%	0.180%	100,000,000.00	99,910,500.00	99,974,444.44	SUNGARD	0.255
CP-JP MORGAN (23)	46640PX16	4/5/2021	10/1/2021	0.180%	0.180%	50,000,000.00	49,955,250.00	49,987,222.22	SUNGARD	0.255
CP-BANK OF MONTREAL(45)	06366GX53	6/24/2021	10/5/2021	0.100%	0.100%	30,000,000.00	29,991,416.67	29,992,000.00	SUNGARD	0.266
CP-ROYAL BK OF CANADA (260)	78015CXD9	4/16/2021	10/13/2021	0.170%	0.170%	50,000,000.00	49,957,500.00	49,985,555.56	SUNGARD	0.287
CP-TORONTO DOMINION (20)	89116EXF5	6/1/2021	10/15/2021	0.070%	0.070%	30,000,000.00	29,992,066.67	29,991,166.67	SUNGARD	0.293
CP-TORONTO DOMINION (20)	89116EXJ7	6/1/2021	10/18/2021	0.070%	0.070%	75,000,000.00	74,979,729.17	74,977,291.67	SUNGARD	0.301
CP-EXXON MOBIL (4)	30229AXK0	6/18/2021	10/19/2021	0.080%	0.080%	30,000,000.00	29,991,800.00	29,990,833.33	SUNGARD	0.304
CP-EXXON MOBIL (50)	30229AXR5	5/6/2021	10/25/2021	0.080%	0.080%	14,750,000.00	14,744,362.22	14,745,247.22	SUNGARD	0.320
CP-EXXON MOBIL (4)	30229AXV6	6/18/2021	10/29/2021	0.080%	0.080%	30,000,000.00	29,991,133.33	29,990,000.00	SUNGARD	0.331
CP-BANK OF MONTREAL(45)	06366GY52	6/25/2021	11/5/2021	0.110%	0.110%	50,000,000.00	49,979,680.56	49,982,361.11	SUNGARD	0.350
CP-BANK OF MONTREAL(45)	06366GYF0	6/30/2021	11/15/2021	0.120%	0.120%	55,000,000.00	54,974,700.00	54,979,069.44	SUNGARD	0.378
CP-EXXON MOBIL (260)	30229AYG8	5/20/2021	11/16/2021	0.070%	0.070%	25,000,000.00	24,991,250.00	24,990,416.67	SUNGARD	0.381
<b>TOTAL COMMERCIAL PAPER DISC</b>				<b>0.111%</b>	<b>0.111%</b>	<b>1,485,750,000.00</b>	<b>1,485,108,235.58</b>	<b>1,485,479,172.22</b>		<b>0.182</b>
						<b>32.52%</b>	<b>32.48%</b>	<b>32.29%</b>		
CD-SVENSKA (120)	86959RNB2	2/10/2021	7/1/2021	0.125%	0.120%	80,000,000.00	80,001,565.93	80,000,166.61	SUNGARD	0.003
CD-CANADIAN IMP (25)	13606CN34	2/8/2021	7/2/2021	0.130%	0.130%	50,000,000.00	50,000,000.00	50,000,222.15	SUNGARD	0.005
CD-SKANDINAVISKA (260)	83050PSI9	2/22/2021	7/8/2021	0.150%	0.150%	50,000,000.00	50,000,000.00	50,001,110.80	SUNGARD	0.022
CD-SKANDINAVISKA(120)	83050PSR1	2/26/2021	7/9/2021	0.150%	0.150%	55,000,000.00	55,000,000.00	55,001,374.63	SUNGARD	0.025
CD-CANADIAN IMP (25)	13606CPH1	3/1/2021	7/12/2021	0.120%	0.120%	40,000,000.00	40,000,000.00	40,000,933.05	SUNGARD	0.033
CD-CANADIAN IMP (25)	13606CPJ7	3/1/2021	7/13/2021	0.120%	0.120%	50,000,000.00	50,000,000.00	50,001,263.50	SUNGARD	0.036
CD-SKANDINAVISKA (260)	83050PSG5	2/19/2021	7/23/2021	0.160%	0.160%	75,000,000.00	75,000,000.00	75,005,269.27	SUNGARD	0.063
CD-BANK OF MONTREAL (45)	06367CE86	4/8/2021	8/2/2021	0.130%	0.130%	25,000,000.00	25,000,000.00	25,001,832.91	SUNGARD	0.090
CD-SVENSKA (260)	86959RPW4	4/26/2021	8/2/2021	0.125%	0.120%	25,000,000.00	25,000,336.75	25,001,718.41	SUNGARD	0.090
CD-TORONTO DOMINION (20)	89114W6Q3	4/8/2021	8/5/2021	0.130%	0.130%	15,000,000.00	15,000,000.00	15,001,199.72	SUNGARD	0.099
CD-CANADIAN IMP (25)	13606CRK2	4/8/2021	8/9/2021	0.130%	0.130%	20,000,000.00	20,000,000.00	20,001,777.35	SUNGARD	0.110
CD-SKANDINAVISKA (120)	83050PTR0	4/9/2021	8/10/2021	0.140%	0.140%	25,000,000.00	25,000,000.00	25,002,561.90	SUNGARD	0.112
CD-SVENSKA (120)	86959RQF0	5/10/2021	8/12/2021	0.105%	0.100%	35,000,000.00	35,000,456.83	35,002,298.86	SUNGARD	0.118
CD-CANADIAN IMP (25)	13606CSY1	5/12/2021	8/18/2021	0.110%	0.110%	30,000,000.00	30,000,000.00	30,002,449.53	SUNGARD	0.133
CD-CANADIAN IMP (25)	13606CTY0	6/7/2021	9/17/2021	0.060%	0.060%	35,000,000.00	35,000,000.00	35,000,767.82	SUNGARD	0.216
CD-TORONTO DOMINION (20)	89114WCS2	6/14/2021	9/21/2021	0.070%	0.070%	20,000,000.00	20,000,000.00	20,000,922.04	SUNGARD	0.227
CD-CANADIAN IMP (25)	13606CRB2	4/5/2021	10/1/2021	0.180%	0.180%	25,000,000.00	25,000,000.00	25,007,747.13	SUNGARD	0.255
CD-TORONTO DOMINION (20)	89114WCE3	6/21/2021	10/4/2021	0.100%	0.100%	25,000,000.00	25,000,000.00	25,002,666.14	SUNGARD	0.261
CD-TORONTO DOMINION(20)	89114WCS2	6/24/2021	10/6/2021	0.100%	0.100%	20,000,000.00	20,000,000.00	20,002,177.37	SUNGARD	0.267
CD-SKANDINAVISKA (260)	83050PTP4	5/3/2021	10/7/2021	0.180%	0.160%	30,000,000.00	30,002,612.12	30,009,896.29	SUNGARD	0.271
CD-ROYAL BK OF CANADA (260)	78012UL52	5/10/2021	11/1/2021	0.140%	0.140%	100,000,000.00	100,000,000.00	100,027,545.76	SUNGARD	0.339
CD-ROYAL BK OF CANADA (260)	78012UM28	5/24/2021	11/2/2021	0.110%	0.110%	90,000,000.00	90,000,000.00	90,015,619.63	SUNGARD	0.342
CD-SKANDINAVISKA (260)	83050PVZ9	6/24/2021	11/9/2021	0.100%	0.100%	30,000,000.00	30,000,000.00	30,004,398.92	SUNGARD	0.358
CD-SVENSKA (120)	86959RRS1	6/28/2021	11/12/2021	0.115%	0.110%	55,000,000.00	55,001,046.09	55,011,341.12	SUNGARD	0.367
CD-EAST WEST BANK (CRA)		4/26/2021	4/25/2022	0.150%	0.150%	20,000,000.00	20,000,000.00	20,008,294.10	SUNGARD	0.819

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 06/30/2021

<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>
<b>TOTAL CERT. OF DEPOSIT/THRIFT NOTES</b>				0.127%	0.126%	1,025,000,000.00 22.43%	1,025,006,017.72 22.42%	1,025,115,555.01 22.28%		0.176
CD-FIVE STAR BANK (CRA)		4/22/2021	4/21/2022	0.200%	0.200%	10,000,000.00	10,000,000.00	9,991,833.33	SUNGARD	0.808
CD-FIVE STAR BANK (CRA)		4/29/2021	4/28/2022	0.200%	0.200%	10,000,000.00	10,000,000.00	9,991,638.89	SUNGARD	0.827
CD-BANK OF THE WEST(CRA)		5/7/2021	5/6/2022	0.120%	0.120%	20,000,000.00	20,000,000.00	19,982,833.33	SUNGARD	0.849
<b>TOTAL CD-ACT OVER 365/366</b>				0.160%	0.160%	40,000,000.00 0.88%	40,000,000.00 0.87%	39,966,305.55 0.87%		0.833
LAIF POOL		7/31/1997	7/31/2021	0.262%	0.262%	75,000,000.00	75,000,000.00	75,000,000.00	BOOK	0.085
<b>TOTAL PASSBOOK ACCOUNTS</b>				0.262%	0.262%	75,000,000.00 1.64%	75,000,000.00 1.64%	75,000,000.00 1.63%		0.085
<b>Grand Total</b>				<u>0.647%</u>	<u>0.622%</u>	<u>4,569,075,759.86</u>	<u>4,571,833,284.44</u>	<u>4,600,564,162.10</u>		<u>0.806</u>



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

*Monthly Review — June 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.<sup>1</sup>

**PORTFOLIO STATISTICS**

Portfolio's Month-End Balance	\$4,571,833,284
<i>Earned Income Yield for the Month</i>	<i>0.630%</i>
Weighted Average Maturity (Days)	300
Estimated Duration (Years)	0.806
Amortized Book Value	\$4,571,404,062
Month-End Market Value	\$4,600,564,162
Percent of Market to Book Value <sup>2</sup>	100.64%

**Investment Objectives**

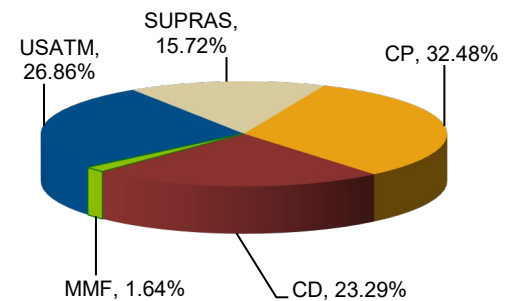
- **Safety of Principal**
- **Liquidity**
- **Public Trust**
- **Maximum Rate of Return**

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

State Treasurer's Office (LAIF)	\$75,000,000
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**PORTFOLIO STRUCTURE<sup>3</sup>**

**Percentage Portfolio Structure by Asset Class<sup>3</sup>**



Investment Description	Portfolio at Cost	Yield at Month End
<b>US Agency, Treasury &amp; Municipal Notes (USATM):</b>		
<i>US Agency Notes</i>	26.37%	1.140%
<i>US Treasury Notes</i>	0.00%	0.000%
<i>Municipal Notes</i>	0.49%	0.726%
<b>Total USATM</b>	<b>26.86%</b>	<b>1.133%</b>
<b>Supranationals (SUPRAS)</b>	<b>15.72%</b>	<b>1.580%</b>
<b>Commercial Paper (CP)</b>	<b>32.48%</b>	<b>0.111%</b>
<b>Certificates of Deposit (CD)</b>	<b>23.29%</b>	<b>0.127%</b>
<b>LAIF/Money Market Funds (MMF)</b>	<b>1.64%</b>	<b>0.262%</b>
<b>Repurchase Agreements (REPO)</b>	<b>0.00%</b>	<b>0.000%</b>

<b>US Agency Notes Breakdown Percent of Portfolio at Cost<sup>3</sup></b>	
FFCB Notes/Discount Notes	5.07%
FHLB Notes/Discount Notes	14.79%
FNMA Notes/Discount Notes	4.77%
FHLMC Notes/Discount Notes	1.74%
<b>Total US Agency Notes</b>	<b>26.37%</b>

<sup>1</sup> 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>.

<sup>2</sup> 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.

<sup>3</sup> Percentages may not add up to totals due to rounding

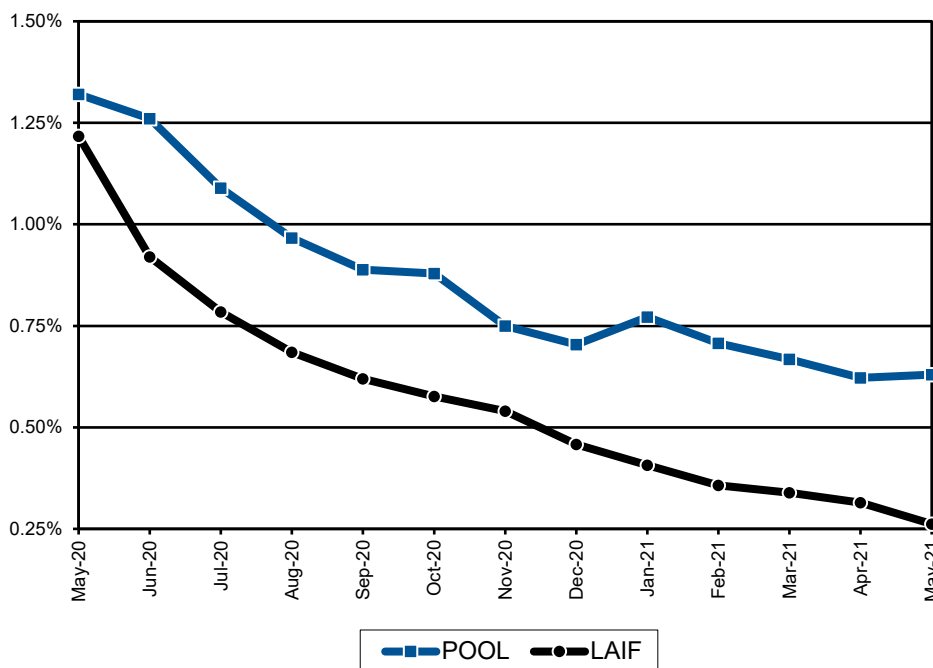
## YIELD HISTORY

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 8 basis points or 0.08%. 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 TRENDS<sup>4</sup>

Earned Income Yield History		
MONTH	POOL	LAIF
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%
Apr-21	0.67%	0.34%
May-21	0.62%	0.32%
Jun-21	0.63%	0.26%

## 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 July 12, 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 <sup>5</sup>
<i>Dollar amounts represented in millions</i>						
Jul	20.0	\$1,635.0	\$1,066.5	\$568.5	\$25.0	\$543.5
Aug	20.0	\$1,709.6	\$1,170.2	\$539.4	\$25.0	\$514.4
Sep	20.0	\$1,373.2	\$819.3	\$553.9	\$25.0	\$528.9
Oct	20.0	\$1,357.5	\$754.9	\$602.6	\$25.0	\$577.6
Nov	20.0	\$1,334.9	\$920.8	\$414.1	\$25.0	\$389.1
Dec	20.0	\$1,593.8	\$809.6	\$784.2	\$25.0	\$759.2

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.

<sup>4</sup> 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.

<sup>5</sup> 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**

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*Inter-Departmental Memorandum*

August 20, 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 quarter ended June 30, 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 Quarter Ended June 30, 2021**

Reaffirmed	Added <sup>1</sup>	Deleted
<b>Domestic Banks for all Legal Investments</b>		
<b>Foreign Banks for all Legal Investments</b>		
Royal Bank of Canada Svenska Handelsbanken Toronto Dominion		
<b>Commercial Paper &amp; Medium-Term Note Issuers</b>		
ADP Alphabet Apple Chevron ExxonMobil ING Bank Johnson & Johnson Microsoft Procter & Gamble Royal Bank of Canada Svenska Handelsbanken Toronto Dominion Walmart	National Securities Clearing Corporation	
<b>Community Reinvestment Act Approved Banks &amp; Credit Unions</b>		
<b>Firms for Purchase and Sale of Securities (Broker/Dealers &amp; Direct Issuers)</b>		

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

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

**Investment Fund Statistics Questionnaire Results  
June 2021**

Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	0.63%	\$4,530.7	300	100.64%
Sacramento County (All)	0.76%	\$5,201.3	302	N/A
Local Agency Investment Fund (LAIF)	0.26%	\$37,066.6	291	100.01%
Contra Costa County (Pooled)	0.32%	\$3,835.5	320	100.12%
Contra Costa County (All)	0.40%	\$4,097.4	299	100.17%
Fresno County	1.42%	\$5,173.6	791	101.43%
Los Angeles County	0.51%	\$39,646.0	1,045	99.44%
Nevada County	1.71%	\$175.7	890	101.92%
Orange County	0.60%	\$5,535.6	400	100.22%
Orange County (Schools)	0.59%	\$5,280.5	375	100.20%
Riverside County	0.27%	\$9,503.7	420	100.00%
San Bernardino County	0.74%	\$9,821.2	461	100.71%
San Diego County	0.72%	\$12,185.2	613	100.42%
San Francisco City and County	0.47%	\$13,619.3	407	100.09%
San Luis Obispo County	0.68%	\$1,329.5	477	N/A
Solano County	0.50%	\$1,650.8	310	100.07%
Sonoma County (Pooled)	0.61%	\$3,094.6	749	99.97%
Sonoma County (All)	0.64%	\$3,124.7	764	100.33%

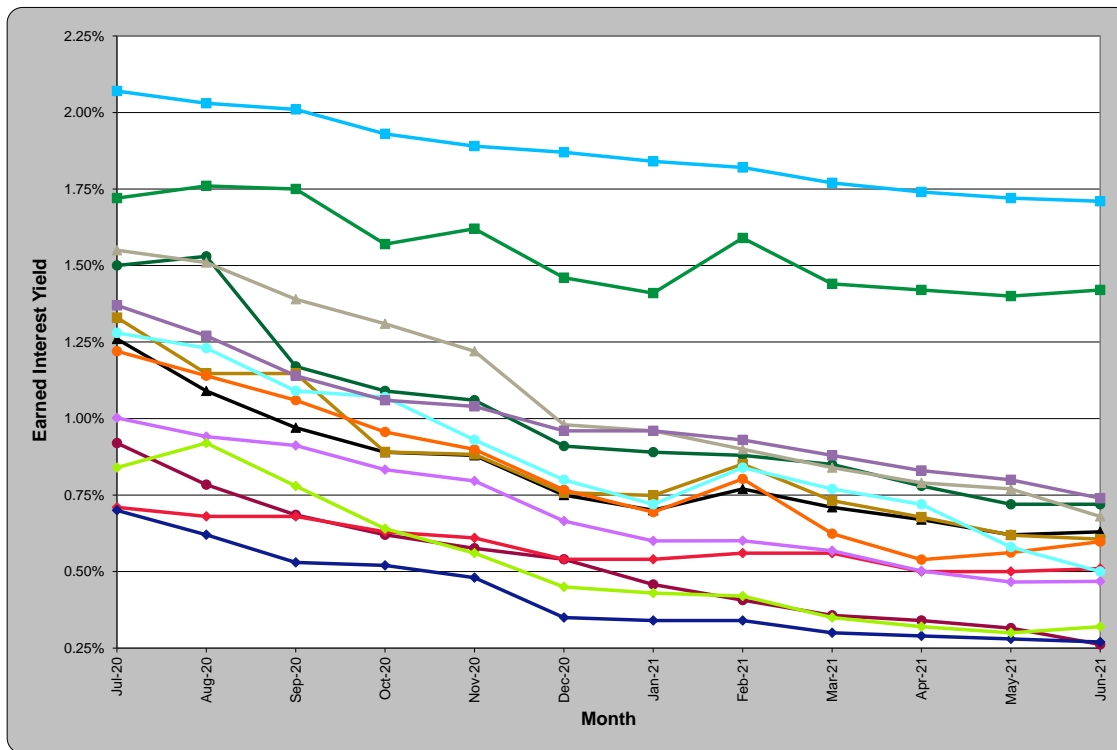
NOTE:

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



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

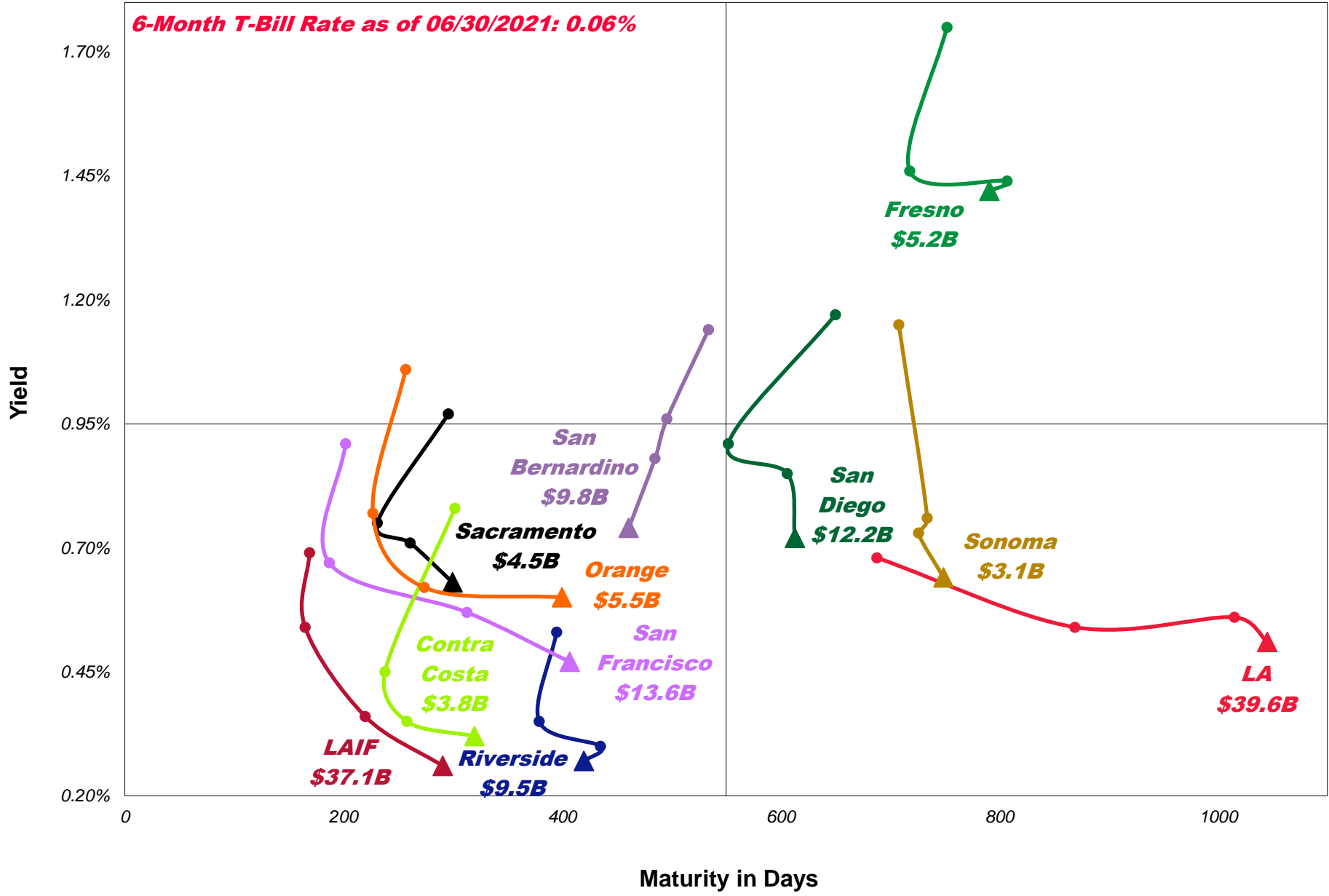
Jurisdiction	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
◆ Contra Costa	0.84%	0.92%	0.78%	0.64%	0.56%	0.45%	0.43%	0.42%	0.35%	0.32%	0.30%	0.32%
■ Fresno	1.72%	1.76%	1.75%	1.57%	1.62%	1.46%	1.41%	1.59%	1.44%	1.42%	1.40%	1.42%
● LAIF	0.92%	0.78%	0.69%	0.62%	0.58%	0.54%	0.46%	0.41%	0.36%	0.34%	0.32%	0.26%
◆ Los Angeles	0.71%	0.68%	0.68%	0.63%	0.61%	0.54%	0.54%	0.56%	0.56%	0.50%	0.50%	0.51%
■ Nevada	2.07%	2.03%	2.01%	1.93%	1.89%	1.87%	1.84%	1.82%	1.77%	1.74%	1.72%	1.71%
● Orange	1.22%	1.14%	1.06%	0.96%	0.90%	0.77%	0.69%	0.80%	0.62%	0.54%	0.56%	0.60%
◆ Riverside	0.70%	0.62%	0.53%	0.52%	0.48%	0.35%	0.34%	0.34%	0.30%	0.29%	0.28%	0.27%
▲ Sacramento	1.26%	1.09%	0.97%	0.89%	0.88%	0.75%	0.70%	0.77%	0.71%	0.67%	0.62%	0.63%
■ San Bernardino	1.37%	1.27%	1.14%	1.06%	1.04%	0.96%	0.96%	0.93%	0.88%	0.83%	0.80%	0.74%
● San Diego	1.50%	1.53%	1.17%	1.09%	1.06%	0.91%	0.89%	0.88%	0.85%	0.78%	0.72%	0.72%
◆ San Francisco	1.00%	0.94%	0.91%	0.83%	0.80%	0.67%	0.60%	0.60%	0.57%	0.50%	0.47%	0.47%
▲ San Luis Obispo	1.55%	1.51%	1.39%	1.31%	1.22%	0.98%	0.96%	0.90%	0.84%	0.79%	0.77%	0.68%
● Solano	1.28%	1.23%	1.09%	1.07%	0.93%	0.80%	0.72%	0.84%	0.77%	0.72%	0.58%	0.50%
■ Sonoma	1.33%	1.15%	1.15%	0.89%	0.88%	0.76%	0.75%	0.85%	0.73%	0.68%	0.62%	0.61%



**NOTE:**

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

**Overview of Pooled Investment Fund Statistics from Various Jurisdictions**  
**Comparison of Yields and Average Weighted Maturities**  
**September 30, 2020 to June 30, 2021**



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

**Department of Finance**

Ben Lamera  
Director



**Investments Division**

Bernard Santo Domingo  
Chief Investment Officer

**County of Sacramento**

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August 20, 2021

To: Treasury Oversight Committee

From: Bernard Santo Domingo  
Chief Investment Officer

Subject: **LIMITS ON POLITICAL CONTRIBUTIONS**

Based on the submitted copies of Recipient Committee Campaign Statements (Form 460) for members of and candidates for the Board of Supervisors for calendar year 2020, all approved broker/dealers and direct issuers were in compliance with California Government Code Section 27133(c) et seq. and the Sacramento County Annual Investment Policy which set limits on political contributions to the local treasurer, any member of the governing board of the local agency, and any candidate for those offices.

FISCAL YEAR 2022-23 BUDGET COMMUNITY ENGAGEMENT.

Interim County Executive  
Ann Edwards



## County of Sacramento

**Board of Supervisors**  
Phillip R. Serna, District 1  
Patrick Kennedy, District 2  
Rich Desmond, District 3  
Sue Frost, District 4  
Don Nottoli, District 5

### *Inter-Office Memorandum*

**Date:** August 6, 2021

**To:** All Department Heads

**From:** Amanda Thomas  
Chief Fiscal Officer

**Subject:** *Fiscal Year 2022-23 Budget Community Engagement –  
Advisory Board and Commission Outreach*

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As you know, in June the Board of Supervisors approved a Community Engagement Plan for the FY 2022-23 budget. As part of that process, we are asking departments to reach out to the County's advisory boards and commissions to ask them to identify their priorities and needs relative to the County's budget.

In order to facilitate the outreach process, each of the boards/commissions has been assigned to a department for outreach, and a common feedback template will be used to collect information on the outreach conducted. The format of the outreach (in-person, virtual meeting, written communication) is at the department's discretion based on what will work best to ensure a robust response from each board or commission.

We ask that outreach be conducted and all feedback forms be submitted no later than September 10<sup>th</sup>. To assist in this effort, the following documents are attached:

- **Listing of Boards and Commissions by Department:** Please review the boards and commissions assigned to your department and notify your Deputy County Executive and me of any proposed changes to department assignments as soon as possible.

- **Feedback Form:** To facilitate standardized collection of outreach data, we are asking that departments complete a brief feedback form for each board/commission after outreach has been conducted. This form will capture the needs and priorities identified.

A copy of the form is attached for reference, but we are asking that it be completed by the department for each assigned board/commission by accessing the form at <https://www.surveymonkey.com/r/VSJY3FJ>. ***This form is to be completed by departments after outreach has been conducted. Please do not forward the link.***

- **Sacramento County FY 2021-22 Budget in Brief:** While many boards and commissions may be most interested in information specific to your department, the County's Budget in Brief for FY 2021-22 is attached and can be shared to provide a high level overview of the County's budget.

The results of this outreach will be used to help determine priorities or needs to be tested with the broader public in a scientific poll and, ultimately, to recommend a set of budget priorities to the Board of Supervisors in advance of the FY 2022-23 budget process.

Please feel free to contact me with any questions, and thank you in advance for your assistance with this effort.

# SACRAMENTO COUNTY

## FISCAL YEAR 2021-22 BUDGET IN BRIEF

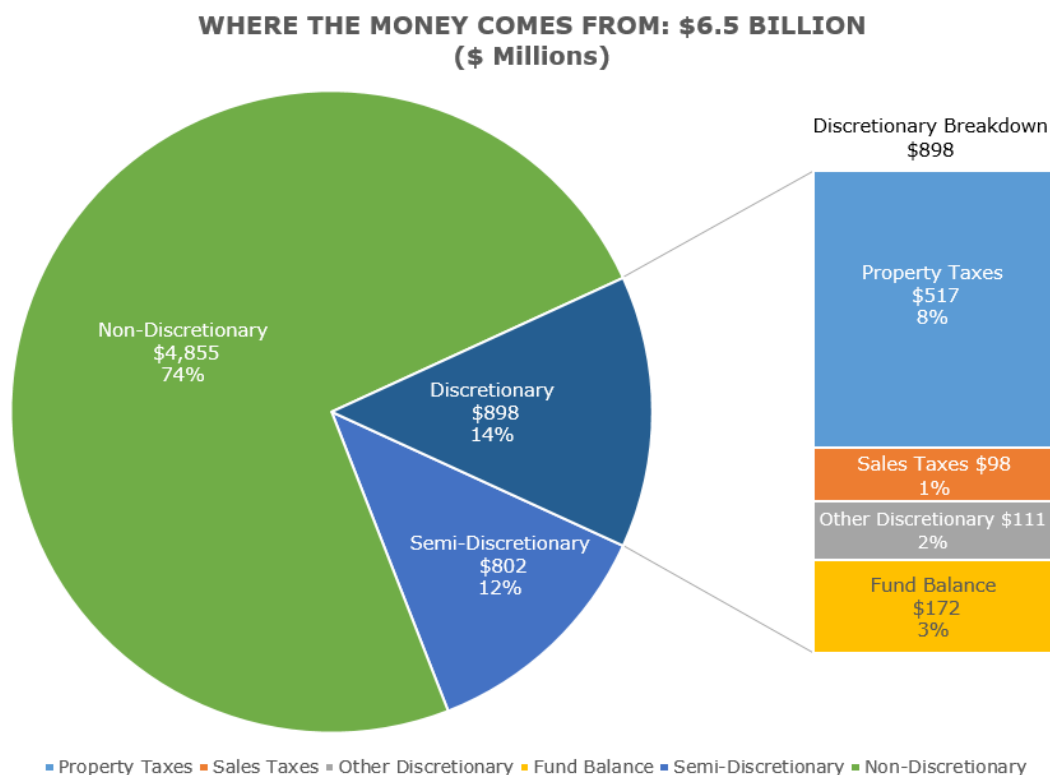
APPROVED JUNE 2021

The purpose of this Budget in Brief is to provide a general overview of Sacramento County’s Fiscal Year (FY) 2021-22 (July 1, 2021 to June 30, 2022) Approved Budget, showing where the money comes from and how the County plans to spend it. This brief also explains key budget concepts and processes, important fiscal issues facing the County, and information on how to get involved in the County’s budget process.

### Where the money comes from

*The \$6.5 billion in planned spending during FY 2021-22 comes from the following general sources:*

- \$4.8 billion of **Non-Discretionary** funding including fees and charges for services and federal and State funding that must be used for specific programs and services and cannot be reallocated to other uses



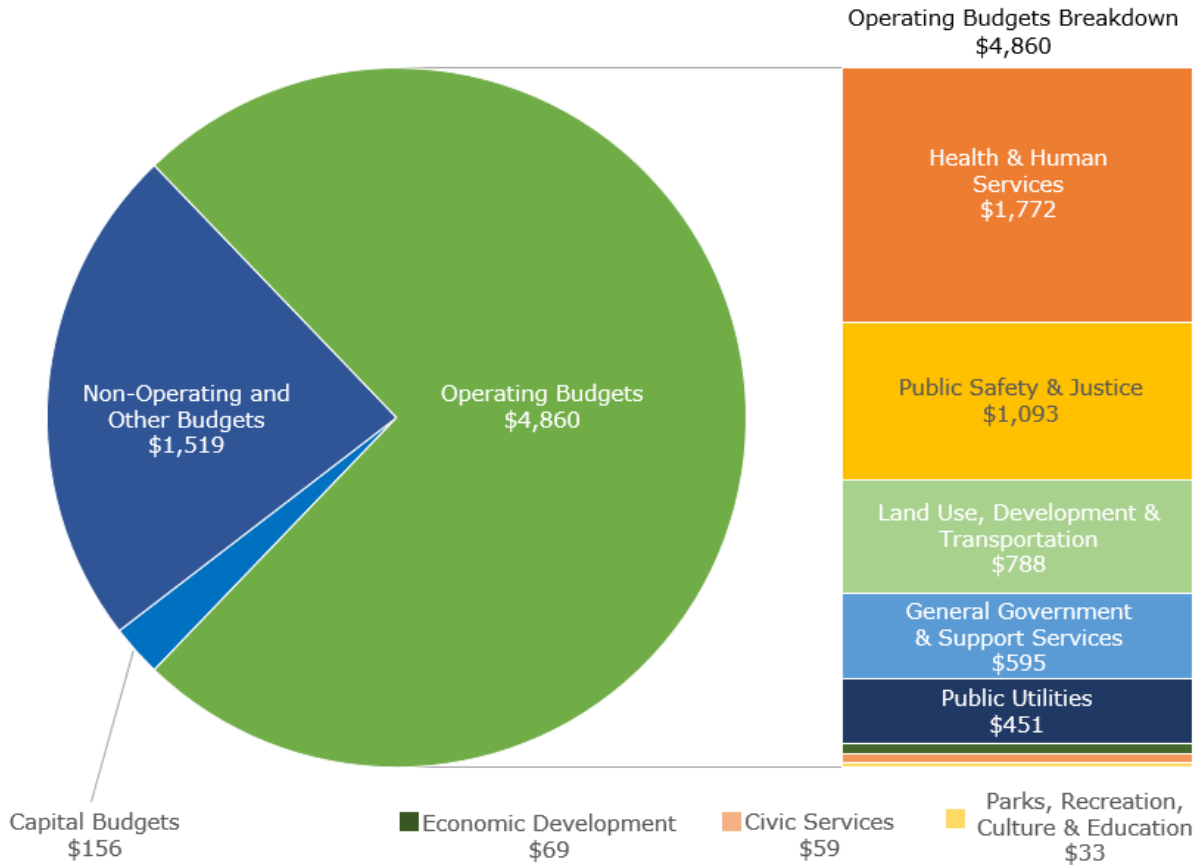
- \$800 million of **Semi-Discretionary** funding that is generally limited to social services and public safety spending, but over which the County has some discretion as to use of funds
- \$900 million of **Discretionary** funding from property taxes, sales taxes, other discretionary revenue, and beginning fund balance in the County’s General Fund. The County has broad discretion over how to use this funding.



## Where the money goes

- At \$4.9 billion, **Operating Budgets** for County programs and services account for most of the \$6.5 billion County budget. More detail on major program areas is included in the following sections.

### WHERE THE MONEY GOES: \$6.5 BILLION ALL FUNDS BUDGET (\$ Millions)



- Non-operating and Other Budgets**, including transfers between funds, and **Capital Budgets** covering construction projects and equipment purchases account for the remainder of the County's budget.

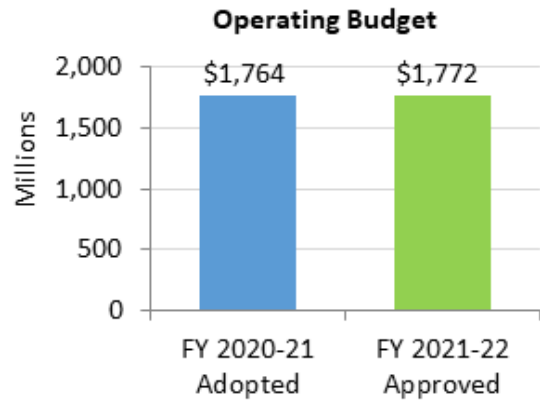
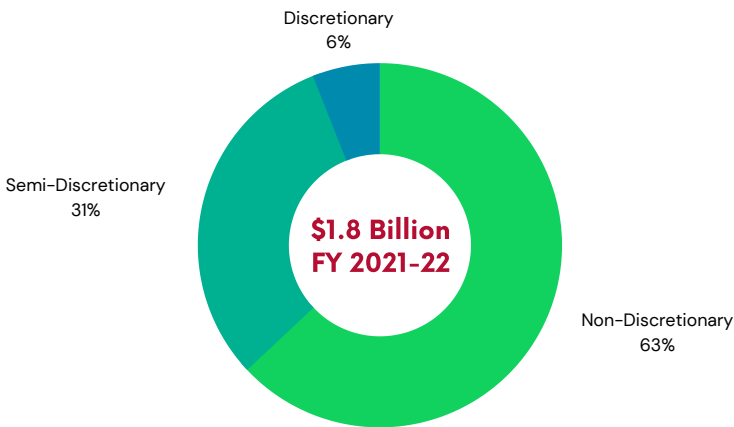
## Health & Human Services

### Departments

- Coroner
- Child Support Services
- Child, Family and Adult Services
- Environmental Management
- Health Services
- Human Assistance

### FY 2021-22 Major Initiatives

- Alternative emergency response to mental health issues
- Homeless encampment initiative
- Increased capacity in Public Health
- Additional foster care and emergency response units in Child Protective Services



### What is a Budget?

A budget is an annual spending plan that provides authorization to spend money for certain purposes and establishes limits for how much can be spent in certain categories. A budget is also an expression of organizational policies and priorities, as it determines how limited resources will be allocated to accomplish the organization's mission.

Sacramento County's budget covers the fiscal year (FY) July 1 through June 30 and is governed by rules spelled out in the State's County Budget Act and the County Charter. Additionally, State and federal laws restrict how the County spends much of the funding it receives, with even discretionary resources needed to meet local match requirements. The budget also reflects policies and priorities established by the Board of Supervisors.

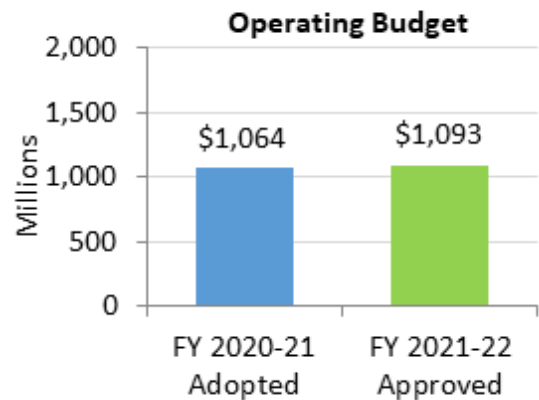
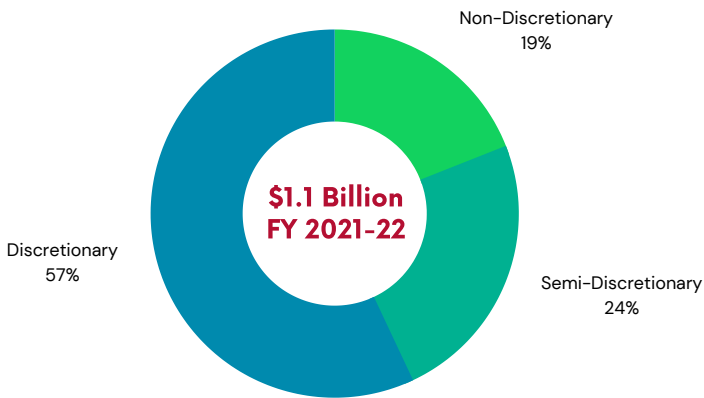
## Public Safety & Justice

### Departments

- Animal Care and Regulation
- Conflict Criminal Defenders
- District Attorney
- Emergency Services
- Office of Inspector General
- Probation
- Public Defender
- Sheriff

### FY 2021-22 Major Initiatives

- Enhanced correctional staffing to meet obligations of Mays Consent Decree
- Body-worn cameras for Sheriff's Deputies
- Additional 911 Dispatchers to improve response times
- Pre-trial programs for Probation and Public Defender to support alternatives to incarceration



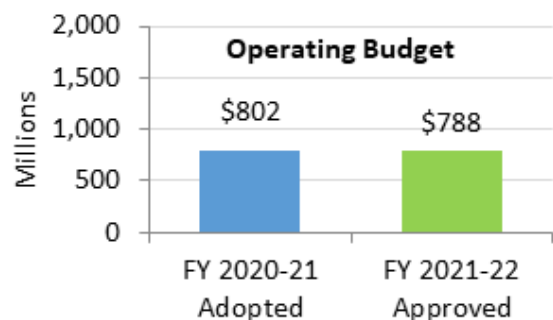
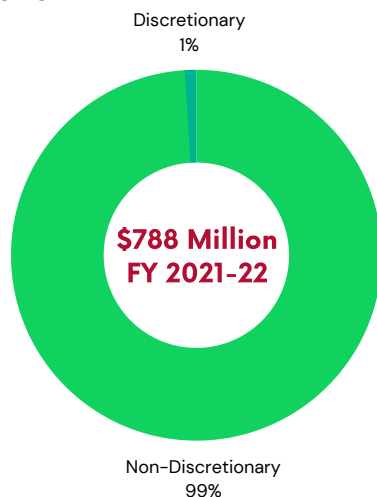
## Land Use, Development & Transportation

### Departments

- Airports
- Development and Code Services
- Planning & Environmental Review
- Transportation

### FY 2021-22 Major Initiatives

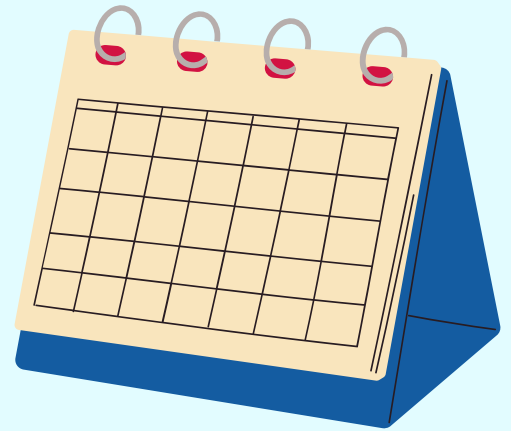
- Substantial investment in County road maintenance
- Development of four master planned communities
- Improvements at Sacramento International Airport



### Budget Process and Timeline

The County’s annual budget process starts in September for the budget year beginning the following July 1. **Key milestones include:**

- September–December: Internal services budgets and charges are developed
- January–February: Departments work on budget requests
- March: Discretionary revenue estimates for upcoming FY and Mid-Year review for current FY
- April: County Executive decides on budget recommendations
- May: Recommended Budget document completed and released
- June: Recommended Budget hearings and approval
- July: Departments submit requested revisions based on changes to State budget, other available funding, or necessary re-budgeting; revenue estimates are revised based on the latest information
- August: Revised Recommended Budget document completed and released
- September: Revised Recommended Budget Hearings and formal budget adoption



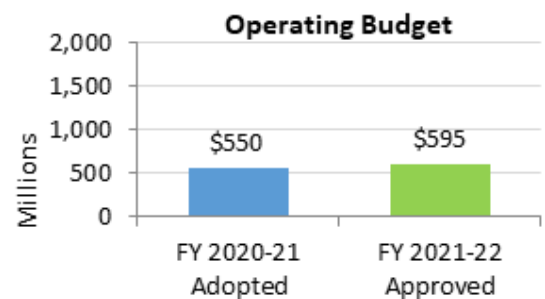
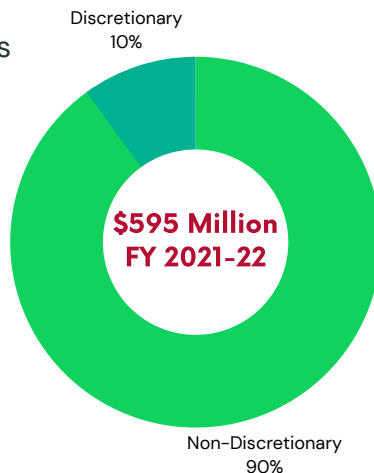
### General Government & Support Services

#### Departments

- Board of Supervisors
- Clerk of the Board
- County Counsel
- County Executive
- Finance
- General Services
- Personnel Services
- Technology

#### FY 2021-22 Major Initiatives

- New property tax system
- Enhanced cybersecurity risk management and response capabilities



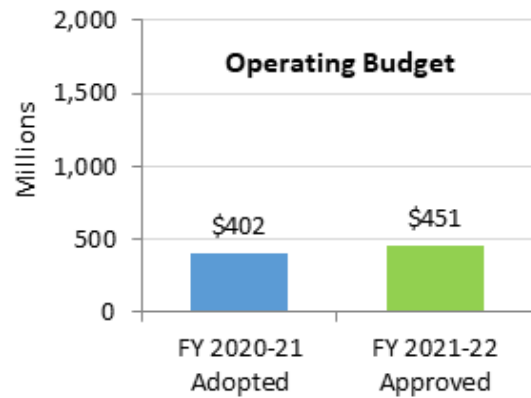
## Public Utilities

### Departments

- Waste Management & Recycling
- Water Resources

### FY 2021-22 Major Initiatives

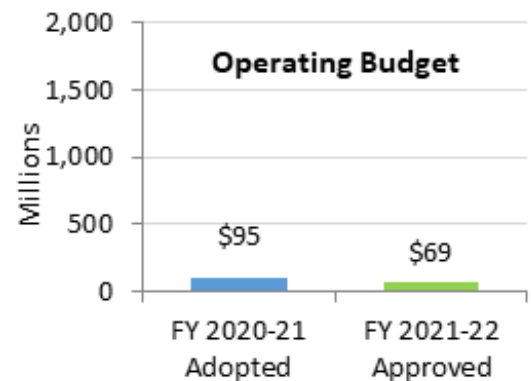
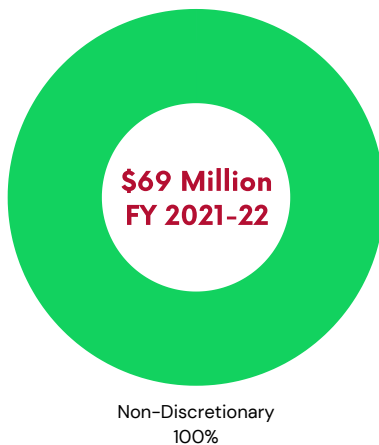
- Implementation of organic waste recycling (SB 1383)
- Arden Service Area pipe and meter installation



## Economic Development

### FY 2021-22 Major Initiatives

- Development of Metro Air Park industrial business park



### County Officials' Roles and Responsibilities

County Officials each have a different role to play in the budget process:

- County **Departments** identify funding needs and outside revenues for ongoing programs, submit requests to fund new programs, and identify reductions when necessary.
- The **Office of the County Executive** evaluates departmental requests based on available funding and alignment with County policies and priorities and the **County Executive** recommends a budget to the Board of Supervisors.
- The **Board of Supervisors** sets budget priorities and is the final authority regarding budget approval and adoption.

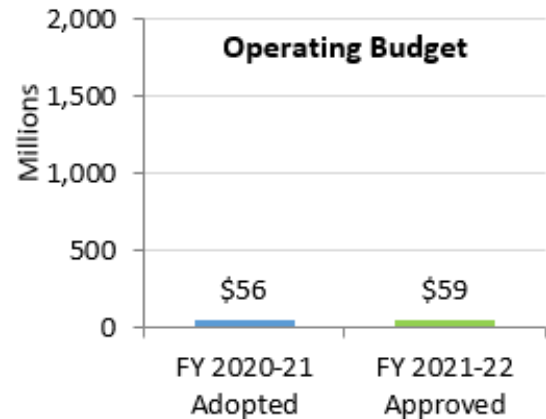
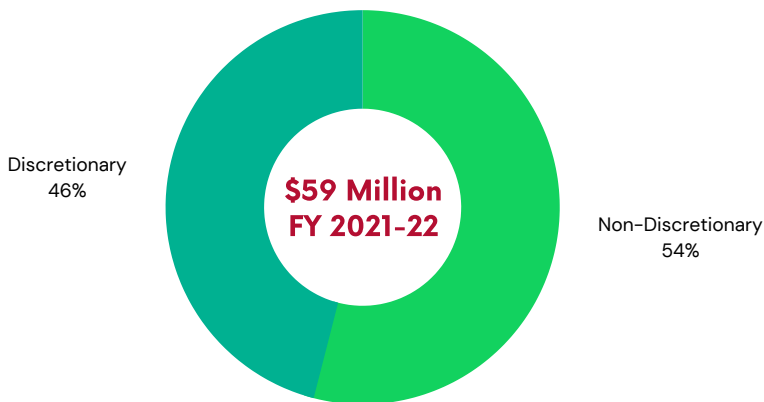
### Civic Services

#### Departments

- Agricultural Commissioner – Sealer of Weights and Measures
- Assessor
- County Clerk/Recorder
- Voter Registration and Elections

#### FY 2021-22 Major Initiatives

- Special gubernatorial recall election
- Redistricting of County supervisorial districts



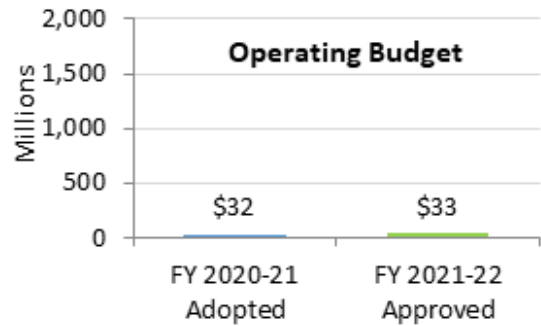
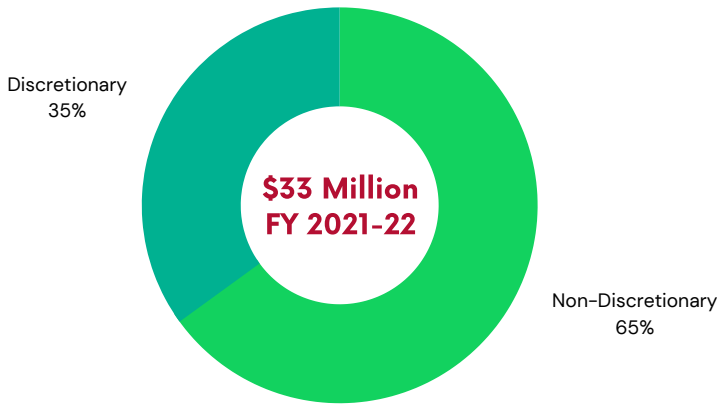
## Parks, Recreation, Culture & Education

### Departments

- Cooperative Extension
- County Library Facilities
- Regional Parks

### FY 2021-22 Major Initiatives

- Improvements to park facilities
- Additional park rangers



### How You Can Get Involved

Here are some ways you can get involved and learn more about the County and its budget:

- Explore the County's budget documents and more information on the budget process at: [bdm.saccounty.net](http://bdm.saccounty.net).
- Apply to serve on County advisory boards. Opportunities can be found at [sccob.saccounty.net/Pages/BoardsandCommissions.aspx](http://sccob.saccounty.net/Pages/BoardsandCommissions.aspx).
- Write, email, or phone your supervisor. Contact information can be found at [bos.saccounty.net](http://bos.saccounty.net).
- Sign up at [public.govdelivery.com/accounts/CASACRAM/subscriber/new?qsp](http://public.govdelivery.com/accounts/CASACRAM/subscriber/new?qsp) to receive information about the County's budget.



NEXT MEETING REMINDER – FRIDAY, NOVEMBER 19, 2021.

**NO WRITTEN REPORT**



ADJOURNMENT

**NO WRITTEN REPORT**