



**SACRAMENTO COUNTY**  
**TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, November 19, 2021 / 9:00 a.m.*  
*Zoom Teleconference*

### **Public Participation Information**

Pursuant to AB 361, the Sacramento County Treasury Oversight Committee will hold its November 19, 2021, meeting via teleconferencing and without a physical meeting location. If you wish to watch the meeting and/or address the Committee, you can connect using the Zoom 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://saccounty-net.zoomgov.com/j/16101266677>

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

If you do not have access to Zoom video-conferencing and wish to address the Committee, please contact the Dave Matuskey at [matuskeyd@saccounty.net](mailto:matuskeyd@saccounty.net) no later than November 18th, 2021 at noon 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**

**ITEM      SUBJECT**

1.      Call To Order And Introductions.
2.      Comments From The Public.
3.      Approval Of August 20, 2021, Meeting Minutes.
4.      Federal Home Loan Banks Presentation.
5.      Member Update.
6.      Discussion And Action On The Non-Pooled Funds Portfolio Report And Internal Audit Of Non-Pooled Investment Funds For The Quarter Ended September 30, 2021.
7.      Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended September 30, 2021, And Compliance With Investment Policy.
8.      Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For September 2021.
9.      Fiscal Year 2022-23 Budget Community Engagement.
10.     Next Meeting Reminder - Friday, February 18, 2022.
11.     Adjournment.

CALL TO ORDER AND INTRODUCTIONS.

**NO WRITTEN REPORT**

COMMENTS FROM THE PUBLIC.

**NO WRITTEN REPORT**

APPROVAL OF AUGUST 20, 2021, MEETING MINUTES.



**SACRAMENTO COUNTY**  
**TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, August 20, 2021 / 9:00 a.m.*  
*BlueJeans Teleconference*

**MINUTES**

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

**ABSENT:** Jeremy Edwards, Ben Lamera.

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

**GUESTS:** None.

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

Chair Chris Parker called the meeting to order at 9:02 a.m.

**2. COMMENTS FROM THE PUBLIC.**

There were no comments from the public.

**3. APPROVAL OF MAY 21, 2021, MEETING MINUTES.**

*The minutes of the May 21, 2021, 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 INTERNAL AUDITS OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED JUNE 30, 2021.**

Bernard Santo Domingo reported for the quarter ended June 30, 2021, that eleven issues, four of which were new and none of which was external, were reviewed and no instances of non-compliance were found.

*The Internal Audit Of Non-Pooled Investment Funds For The Quarter ended June 30, 2021, was accepted on a motion made by Angelica Hernandez, seconded by Joseph Wilson, and unanimously carried (7-0).*

**5. MEMBER UPDATE.**

Dave Matuskey stated two nominations were received for the Special District Representative position and ballots were sent to all special districts.

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

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended June 30, 2021.

*The Non-Pooled Funds Portfolio Report For The Quarter Ended June 30, 2021, was accepted on a motion made by Mary Beth Barber, seconded by Angelica Hernandez, and unanimously carried (7-0).*

**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.**

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended June 30, 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 fed funds rate is still at zero and the futures market is not expecting a rate hike until February 2023 with the FOMC wanting to see meaningful signs of inflation before raising rates. Mr. Santo Domingo said that despite extending the average maturity of the pool, it is still relatively short and he expects the pooled fund yield to continue dropping, but at a slower rate, for at least the next few quarters.

*The Quarterly Report of the Pooled Investment Fund For The Quarter Ended June 30, 2021, were accepted on a motion made by Joseph Wilson, seconded by David Villanueva, and unanimously carried (7-0).*

**8. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR JUNE 2021.**

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

David Villanueva requested a report of longer-term performance data for counties that participate in the questionnaire.

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

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

*The Report of Compliance with Government Code Section 27133(c) and Investment Policy Regarding Political Contributions was accepted on a motion made by Jeremiah Loughry, seconded by David Villanueva, and unanimously carried (7-0).*

**10. FISCAL YEAR 2022-2023 BUDGET COMMUNITY ENGAGEMENT.**

Dave Matuskey stated he would request committee members to submit their budget priorities and compile the responses for submission to the County Executive's office.

**11. NEXT MEETING REMINDER.**

Chair Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, February 18, 2022.

**12. ADJOURNMENT.**

The meeting was adjourned at 9:47 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



FEDERAL HOME LOAN BANKS PRESENTATION.



# **Presentation to the Sacramento County Treasury Oversight Committee**

**November 19, 2021**

# FHLBanks are High-Quality, Low-Risk Housing GSEs

**Durable**

**Solid Asset  
Quality**



The FHLBanks are reliable liquidity providers through a fully-collateralized lending model that has shielded the FHLBanks from sustaining any credit losses on advances for over 85 years.

**Scalable**

**Dynamic Capital  
Base**



Cooperative member-provided capital base is designed to expand and contract in response to member borrowing needs.

**Flexible**

**Investor and  
Market Driven  
Issuance Model**



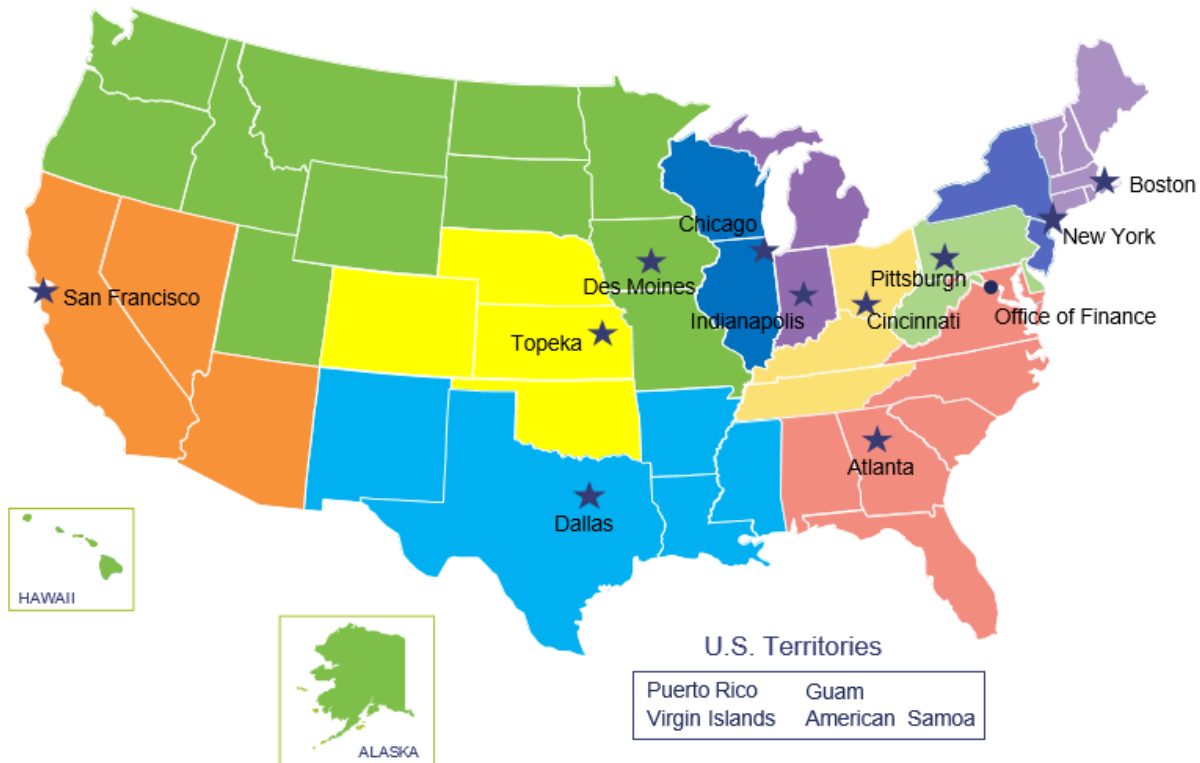
The FHLBanks maintain issuance programs designed to meet changing investor needs.

# FHLB System Overview

The 11 FHLBanks are government-sponsored enterprises (GSEs) organized as cooperatives under an act of Congress (Federal Home Loan Bank Act of 1932)

FHLBanks serve the general public by providing readily available, low-cost funding to approximately 6,700 members, thereby increasing the availability of credit for residential mortgage lending and investment in housing and community development

FHLBanks fund their operations principally through the sale of debt securities through the Office of Finance



# Combined Financial Highlights

(\$ in billions)	2017	2018	2019	2020	2Q21
Advances (Secured Loans)	732	729	642	423	370
Cash & Liquidity	133	120	207	175	161
Term Investments	184	187	173	156	144
Mortgage Loans Held for Portfolio <sup>(1)</sup>	54	63	72	63	56
<b>Total Assets</b>	<b>1,103</b>	<b>1,103</b>	<b>1,099</b>	<b>821</b>	<b>738</b>
Retained Earnings	18.1	19.5	20.6	22	22.4
Total Capital (GAAP)	56	58	55	50	50
Regulatory Capital <sup>(2)</sup>	57	59	56	50	49
Regulatory Capital Ratio <sup>(3)</sup>	5.17%	5.36%	5.14%	6.11%	6.61%
<b>Net Income</b>	<b>3.4</b>	<b>3.5</b>	<b>3.2</b>	<b>2.8</b>	<b>.909</b>

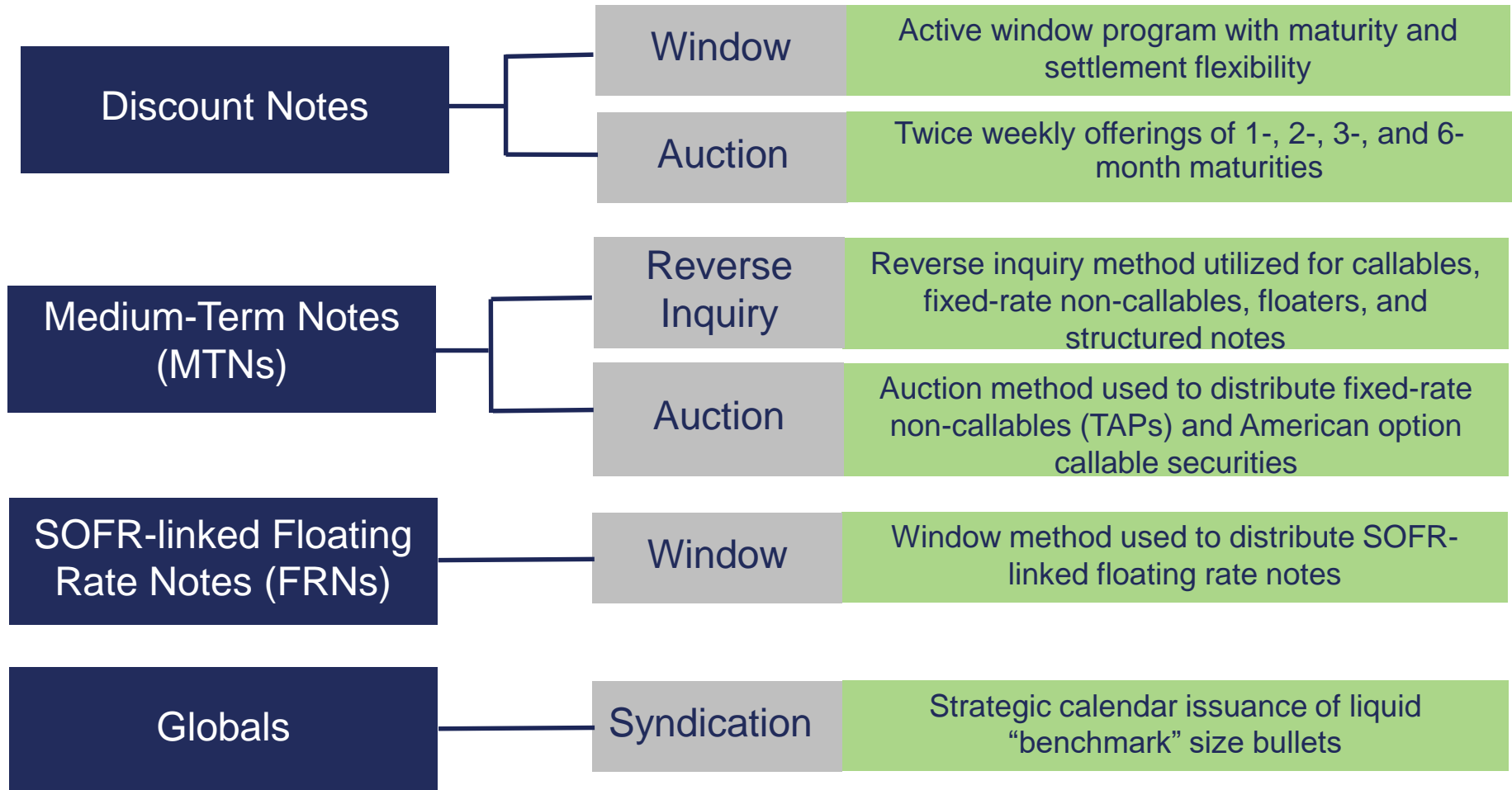
1. MPF®/MPP

2. The difference between total capital (GAAP) and regulatory capital relates primarily to accumulated other comprehensive income (loss), which is excluded from regulatory capital, and mandatorily redeemable capital stock, which is included in regulatory capital.

3. Each FHLBank maintains a minimum 4% regulatory capital-to-asset ratio

# Debt Issuance Programs

## FHLBanks Use Multiple Debt Programs and Issuance Methods

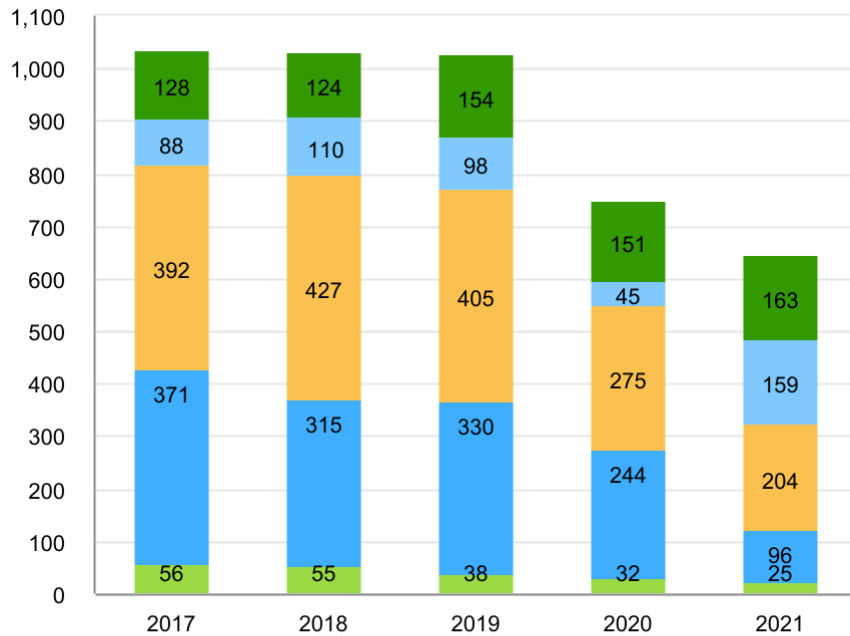


# Debt Profile Reflects Member and Investor Demand

## Total Debt Outstanding

(\$ in billions)

1,034    1,032    1,026    747    647

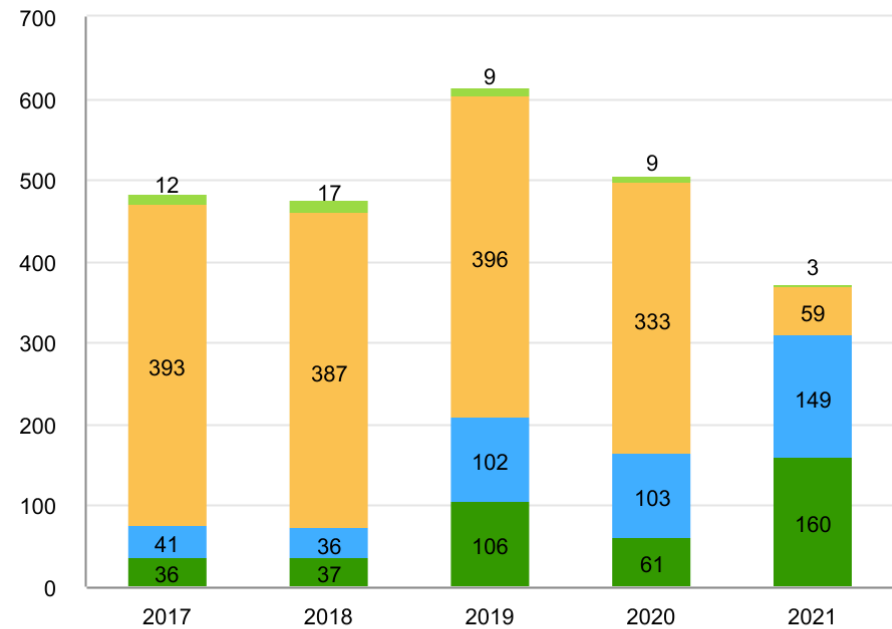


- Globals
- Floating Rate Notes
- Discount Notes
- Callable / Structured
- Fixed-Rate Non-Callables / TAPs

## Bond Issuance\*

(\$ in billions)

483    477    614    505    372



- Callables / Structured
- Fixed-Rate Non-Callables / Taps
- FRNs
- Globals

\*Coupon debt only – excludes discount notes



# Conclusion

## Well Capitalized



Self-capitalizing business model and capital preservation authority work together to provide a stable capital base

## Fully Collateralized



Fully-collateralized lending model combined with the “super lien” have shielded the FHLBanks from any credit losses on advances in the System’s over 85 year operational history

## Cooperatively Organized



No public equity - FHLBank customers are also the owners, which fosters conservative management and a long-term view of financial performance

## Joint & Several Support



FHLBanks share joint & several liability to repay all senior debt obligations



This presentation does not constitute an offer to sell or the solicitation of an offer to buy securities of the FHLBanks; nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful. No recommendation is made concerning the securities described in this presentation, and any investment decision as to any purchase of these securities must be made solely on the basis of information contained in the FHLBanks' Information Memorandum, as amended or supplemented (including the information incorporated by reference therein), and no reliance may be placed on the completeness or accuracy of the information contained in this presentation. The FHLBanks' securities are not obligations of the United States and are not guaranteed by the United States.

### **FORWARD-LOOKING STATEMENTS**

Statements contained in this presentation, including statements describing the objectives, projections, estimates, or predictions of the future of the FHLBanks and the Office of Finance, may be "forward-looking statements." These statements may use forward-looking terminology, such as "anticipates," "believes," "could," "estimates," "expects," "may," "should," "will," "would," or their negatives or other variations on these terms. Investors should note that forward-looking statements, by their nature, involve risks or uncertainties. Therefore, the actual results could differ materially from those expressed or implied in these forward-looking statements or could affect the extent to which a particular objective, projection, estimate, or prediction is realized.

These forward-looking statements involve risks and uncertainties including, but not limited to, the following: changes in the general economy; changes in interest rates and housing prices; changes to, and replacement of, the London Interbank Offered Rate benchmark interest rate, and the use and acceptance of the Secured Overnight Financing Rate; size and volatility of the residential mortgage market; disruptions in the credit and debt markets and the effect on the FHLBanks' funding costs, sources, and availability; levels and volatility of market prices, rates, and indices, including those that could affect the value of investments or collateral held by the FHLBanks as security; monetary and fiscal policies; political events, including legislative, regulatory, judicial, or other developments, that affect the FHLBanks, their members, counterparties, dealers of consolidated obligations, or investors in consolidated obligations; natural disasters, pandemics or other widespread health emergencies, terrorist attacks, civil unrest, or other unanticipated or catastrophic events, including the economic and financial disruptions and uncertainties and significant operational challenges created by the COVID-19 pandemic and related developments; demand for FHLBank advances; competitive forces, including other sources of funding available to FHLBank members; loss of members and repayment of advances made to those members due to institutional failures, changes in the financial health of members or other factors; changes in investor demand for consolidated obligations, including those resulting from changes in credit ratings and/ or the terms of derivative transactions; the ability to introduce new FHLBank products and services and successfully manage the risks associated with those products and services; the pace of technological change and the ability to develop, secure, and support technology and information systems to effectively manage the risks, including information security; and the effect of new accounting guidance.

Investors are encouraged to consider these and other risks and uncertainties that are discussed in periodic combined financial reports posted on the Office of Finance web site, [www.fhlb-of.com](http://www.fhlb-of.com), and in reports filed by each FHLBank with the U. S. Securities and Exchange Commission. None of the FHLBanks or the Office of Finance undertakes any obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events, changed circumstances, or any other reason.

# Global Investor Relations Contact Information

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## FHLBanks - Office of Finance

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MEMBER UPDATE.

**Department of Finance**

Ben Lamera  
Director



**County of Sacramento**

**Divisions**

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

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*Inter-Departmental Memorandum*

November 19, 2021

To: Treasury Oversight Committee

From: Ben Lamera  
Director of Finance

Subject: **STATUS REPORT ON MEMBER POSITIONS**

**Elected Positions**

Laura Lavallee of the Fulton-El Camino Recreation and Park District was elected to the Special District Representative to the Treasury Oversight Committee on September 10, 2021, and ratified by the Board of Supervisors on October 19, 2021 with a term expiration date of June 30, 2022.

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



# COUNTY OF SACRAMENTO

## DEPARTMENT OF FINANCE

### NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED SEPTEMBER 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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Appendix A: Detailed Listing Of Non-Pooled Funds	2
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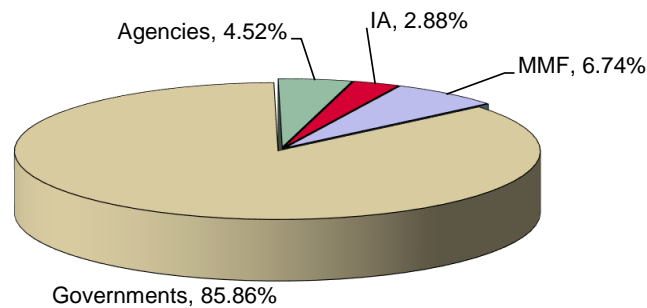
# COUNTY OF SACRAMENTO

## Non-Pooled Funds - September 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		\$ 670,144,560.02	85.34%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 4,122,480.00	0.52%
<b>SUBTOTAL</b>		<b>\$ 674,267,040.02</b>	<b>85.86%</b>
<b>AGENCIES</b>	<b>AA+/Aaa/AAA</b>		
FHLB		\$ 13,000,000.00	1.66%
FHLB Discount Notes		\$ 22,509,210.46	2.87%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ -	0.00%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ -	0.00%
<b>SUBTOTAL</b>		<b>\$ 35,509,210.46</b>	<b>4.52%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	\$ -	0.00%
<b>CERTIFICATE OF DEPOSIT (CD)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	\$ -	0.00%
<b>WASHINGTON SUPRANATIONALS (SUPRAS)</b>	<b>AAA/Aaa/AAA</b>	\$ -	0.00%
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>Not Rated</b>	\$ 22,595,237.40	2.88%
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	\$ -	0.00%
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	\$ 52,926,547.37	6.74%
<b>SWEEP</b>	<b>Not Rated</b>		0.00%
<b>TOTAL</b>		<b>\$ 785,298,035.25</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 September 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	0.84	3.392%
5390-93	SRCSO REF 2005	REV	9/7/2005	12/1/2023	61,220,000	0.24	4.414%
5455-57	SRCSO 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	22,892,035.94	4.260%
5520-23	Metro Air Park 2007B	MR	12/14/2007	8/1/2034	40,200,000	47,998.20	6.886%
5600-02	SRCSO REF 2007	REV	3/1/2007	12/1/2035	443,365,000	0.84	4.165%
5603-04	SRCSO REF 2021	REV	3/10/2021	12/1/2034	269,810,000	28,464.95	1.460%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	18,382,113.37	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	18,103,120.91	6.010%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	2.68	4.069%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	5,400,265.78	5.336%
6126-27	FCUSD SFID #3, Series D	GO	7/31/2019	10/1/2044	150,000,000	97,629,203.16	3.460%
6581-84	Elliott Ranch Refunding	MR	8/13/1997	9/1/2021	21,415,000	3,131,882.55	6.231%
6600-04	Laguna Creek Refunding	MR	12/30/1997	12/1/2020	31,980,000	4,109,845.88	5.751%
6680-86	Metro Air Park	MR	12/30/1998	12/1/2021	5,310,000	1,399,947.50	7.000%
6805-07	SRCSO 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	3,430,871.34	6.890%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	1,180,252.57	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	1,225,354.27	4.373%
50C0	Sac City USD Series 2017 E	GO	5/25/2017	5/1/2047	112,000,000	5,798,384.34	3.550%
50E0	McClellan Park CFD Ser. 2017A	MR	12/14/2017	9/1/2040	29,470,000	2,584,411.91	3.804%
50G0-H7	Airports System Ref 2018A-C	REV	5/3/2018	7/1/2039	435,510,000	4,840,570.15	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	3,189,050.61	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	10,134,605.86	3.627%
50L0-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	3,770,763.78	3.926%
50M0	Sac City USD Series 2018F	GO	7/25/2018	8/1/2024	10,000,000	4,568,541.51	2.460%
50R6-R7	San Juan USD, Elec 12, Ser 19	GO	1/23/2019	8/1/2031	150,000,000	0.00	2.806%
50T0-T1	Fair Oaks Rec & Park Ser 2019	GO	4/10/2019	8/1/2048	9,435,000	3,221,865.75	3.301%
50U0-U6	Robla SD, Series 2019 A & J	GO	6/13/2019	8/1/2048	48,040,000	16,921,691.87	3.446%
50W3-W5	SAFCA CAD, Series 2020	AD	3/25/2020	10/1/2047	57,110,000	20,173,243.47	2.502%
51A0	Fair Oaks Rec & Park Ser 2020	GO	5/27/2020	8/1/2050	9,000,000	9,006,624.71	3.444%
51F0	Airports System Ref 2020	REV	8/20/2020	7/1/2040	79,705,000	950,625.45	2.100%
51G0	Natomas USD, Elec 18, 2020A	GO	10/1/2020	8/1/2049	52,980,000	44,255,305.59	3.272%
51H0	Natomas USD, Elec 14, 2020	GO	10/1/2020	8/1/2042	20,500,000	15,420,474.61	2.573%
51J0	San Juan USD, Elec 12, Ser 20	GO	10/29/2020	8/1/2029	30,000,000	15,843,164.03	0.776%
51K0	San Juan USD, Elec 16, Ser 20	GO	10/29/2020	8/1/2041	150,000,000	110,315,560.52	1.941%
51M0	2020 Refunding COP	COP	10/22/2020	10/1/2029	27,080,000	2,708,455.19	1.082%
51Q0	Elk Grove USD, Elec 16, Ser 21	GO	4/20/2021	8/1/2045	140,500,000	104,999,270.73	2.078%
51R0	River Delta USD, SFID #1	GO	4/29/2021	8/1/2049	15,300,000	15,197,783.42	2.450%
51S0	River Delta USD, SFID #2	GO	4/29/2021	10/1/2050	4,900,000	4,797,925.08	2.496%
51T0	North Vineyard CFD No. 2 2021	MR	6/30/2021	9/1/2046	3,895,000	387,921.97	2.987%
51U0-U1	Los Rios CCD Elec 08, Ser E	GO	7/1/2021	8/1/2035	130,000,000	128,905,496.83	1.027%
51W0-W1	Sac City USD Series 2021 G	GO	7/8/2021	8/1/2049	77,100,000	76,892,530.68	2.820%
<b>Book Value Subtotal Of Fiscal Agent Trustee Funds:</b>						<b>\$781,845,638.30</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		267,659.17	
	Sr Debt Service Account		12/6/2005	6/1/2045		3,182,575.63	
	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					3,452,396.95	
<b>Book Value Subtotal Of Funds Held By Other Separate Trustees:</b>						<b>\$3,452,396.95</b>	
<b>TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:</b>						<b>\$785,298,035.25</b>	
New issues are reflected in blue.							
<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.

**COUNTY OF SACRAMENTO**

Treasury Oversight Committee  
Non-Pooled Investments  
Performance Audit Report

For the Quarter Ended September 30, 2021

Audit Staff:

Hong Lun (Andy) Yu, CPA  
Aliam Vue

Audit Manager  
Auditor

**COUNTY OF SACRAMENTO  
TREASURY OVERSIGHT COMMITTEE  
NON-POOLED INVESTMENTS  
PERFORMANCE AUDIT REPORT  
FOR THE QUARTER ENDED SEPTEMBER 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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*Intra-Departmental Memorandum*

November 1, 2021

To: Bernard Santo Domingo  
Chief Investment Officer

A handwritten signature in blue ink, appearing to be "JA", is written over the recipient's name.

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

Subject: **TREASURY OVERSIGHT COMMITTEE – NON-POOLED INVESTMENTS  
PERFORMANCE AUDIT REPORT FOR THE QUARTER ENDED  
SEPTEMBER 30, 2021**

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

Thank you.

Attachment

**Department of Finance**

Ben Lamera  
Director



**Auditor-Controller Division**

Joyce Renison  
Assistant Auditor-Controller

**County of Sacramento**

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October 26, 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 September 30, 2021.

Our audit was conducted to verify the Fund's compliance with the County of Sacramento, Non-Pooled Investment Policy (Policy) as described below for the quarter ended September 30, 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 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 controls to ensure compliance with the Policy.

The scope of our audit includes all non-pooled investments for the quarter ended September 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 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 the SunGard Financial Services, Inc., Advanced Portfolio System II non-pooled investment balances agreed with the custodian statements.
- We randomly selected 11 out of 44 non-pooled investments based upon outstanding issues at September 30, 2021 including both 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 25% of the total 43 internally managed non-pooled investments.
- We inspected the portfolio monitoring report for the 11 selected investments and tested for accuracy.
- We verified 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 our 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, 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 September 30, 2021. Also, Treasury and Investment have adequate internal controls 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

Attachment:

Schedule I, *Sample of Non-Pooled Investments for Quarter Ended September 30, 2021*



**COUNTY OF SACRAMENTO  
TREASURY OVERSIGHT COMMITTEE  
NON-POOLED INVESTMENTS  
SAMPLE OF NON-POOLED INVESTMENTS  
FOR QUARTER ENDED SEPTEMBER 30, 2021**

<u>Issue <sup>(1)</sup></u>	<u>Book Value 09/30/2021</u>	<u>% of Portfolio</u>
<u>Internally Managed Non-Pooled Investments</u>		
<b><i>Los Rios CCD Elec 08, Ser E (GO)</i></b>	<b>\$ 128,905,496.83</b>	<b>16</b>
FCUSD SFID #3, Series D (GO)	97,629,203.16	12
<b><i>Sac City USD Series 2021 G (GO)</i></b>	<b>76,892,530.68</b>	<b>10</b>
Natomas USD, Elec 18, 2020A (GO)	44,255,305.59	6
San Juan USD, Elec 12, Ser 20 (GO)	15,843,164.03	2
FCUSD SFID #5 2018 (GO)	10,134,605.86	1
Fair Oaks Rec & Park Ser 2020 (GO)	9,006,624.71	1
McClellan Park CFD Ser. 2017A (MR)	2,584,411.91	<1
Metro Air Park (MR)	1,399,947.50	<1
Metro Air Park 2007B (MR)	47,998.20	<1
SRCSD REF 2021 (REV)	28,464.83	<1
Total internally managed Non-Pooled Investments tested	<u>\$ 386,727,753.42</u>	<u>49</u>
Total internally managed Non-Pooled Investments	<u>\$ 781,845,638.30</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>\$ 3,452,396.95</u>	<u>100</u>

(1) The sample of non-pooled investments was selected based upon outstanding issues on September 30, 2021 plus any untested new issues since quarter ended June 30, 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 September 30, 2021 was \$785,298,035.25 (\$781,845,638.30 internally managed and \$3,452,396.95 externally managed).

Fund Type

(GO) – General Obligation Bonds

(REV) – Revenue Bonds

(MR) – Mello Roos Bonds

***Indicates new issue***

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



## Quarterly Pooled Investment Fund Report

As Prescribed By  
California Government Code Section 53646

For The Quarter Ended September 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 September 30, 2021.

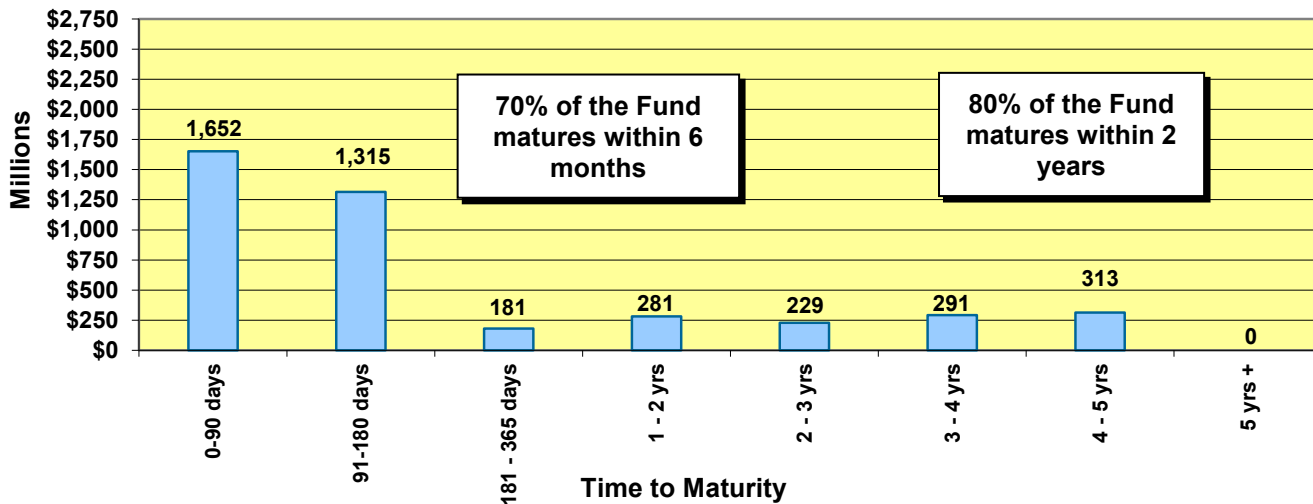
Portfolio Statistics	Quarter Ended 06/30/21	Quarter Ended 09/30/21
Average Daily Balance	\$4,550,518,013	\$4,087,627,141
Period-End Balance	\$4,571,833,284	\$4,261,325,234
Earned Interest Yield	0.639%	0.665%
Weighted Average Maturity	300 Days	355 Days
Duration in Years	0.806	0.957
Amortized Book Value	\$4,571,404,062	\$4,260,719,490
Market Value	\$4,600,564,162	\$4,283,668,757
Percent of Market to Cost	100.64%	100.54%

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 September 30, 2021<sup>1</sup>**

Investment Description	Percentage of Portfolio at Cost 06/30/21	Percentage of Portfolio at Cost 09/30/21	Percentage of Portfolio at Market 09/30/21	Earned Interest Yield at 09/30/21
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	26.37%	23.94%	24.05%	1.211%
<i>Notes/Discount Notes FFCB</i>	5.07%	8.97%	9.01%	0.926%
<i>Notes/Discount Notes FHLB</i>	14.79%	8.23%	8.27%	1.495%
<i>Notes/Discount Notes FNMA</i>	4.77%	5.12%	5.13%	1.366%
<i>Notes/Discount Notes FHLMC</i>	1.74%	1.63%	1.63%	0.855%
<i>US Treasury Notes/Discount Notes</i>	0.00%	1.23%	1.23%	0.565%
<i>Municipal Notes</i>	0.49%	0.42%	0.42%	0.640%
<b>Total USATM</b>	<b>26.86%</b>	<b>25.60%</b>	<b>25.69%</b>	<b>1.170%</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>15.72%</b>	<b>15.57%</b>	<b>15.77%</b>	<b>1.792%</b>
<b>Commercial Paper</b>	<b>32.48%</b>	<b>29.90%</b>	<b>29.75%</b>	<b>0.106%</b>
<b>Certificates of Deposit</b>	<b>23.29%</b>	<b>24.85%</b>	<b>24.72%</b>	<b>0.116%</b>
<b>LAIF</b>	<b>1.64%</b>	<b>1.76%</b>	<b>1.75%</b>	<b>0.206%</b>
<b>Bank Money Market</b>	<b>0.00%</b>	<b>2.32%</b>	<b>2.31%</b>	<b>0.100%</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 SEPTEMBER 30, 2021**  
**\$4.261 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 October 8, 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>						
Oct	20.0	\$1,304.5	\$754.9	\$549.6	\$25.0	\$524.6
Nov	20.0	\$1,492.6	\$920.8	\$571.8	\$25.0	\$546.8
Dec	20.0	\$1,742.9	\$809.6	\$933.3	\$25.0	\$908.3
Jan	20.0	\$1,604.1	\$1,116.2	\$487.9	\$25.0	\$462.9
Feb	20.0	\$996.8	\$726.4	\$270.4	\$25.0	\$245.4
Mar	20.0	\$1,110.1	\$883.1	\$227.0	\$25.0	\$202.0
Apr	20.0	\$1,379.1	\$790.7	\$588.4	\$25.0	\$563.4
May	20.0	\$886.7	\$1,108.7	(\$222.0)	\$25.0	(\$247.0)
Jun	20.0	\$838.1	\$909.2	(\$71.1)	\$25.0	(\$96.1)
Jul	20.0	\$602.6	\$1,164.1	(\$561.5)	\$25.0	(\$586.5)
Aug	20.0	\$1,039.3	\$1,159.6	(\$120.3)	\$25.0	(\$145.3)
Sep	20.0	\$918.5	\$798.0	\$120.5	\$25.0	\$95.5

\*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 September 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 September 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.

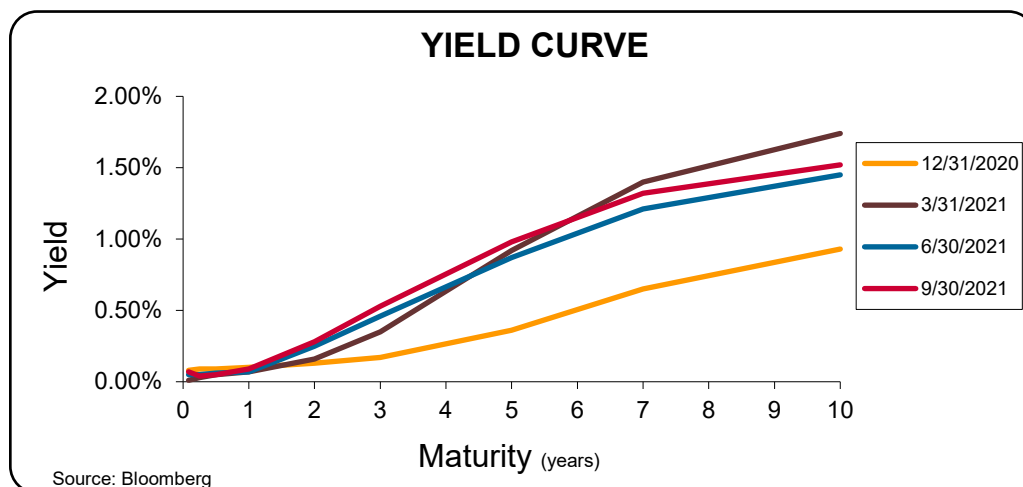
## Financial Markets Commentary

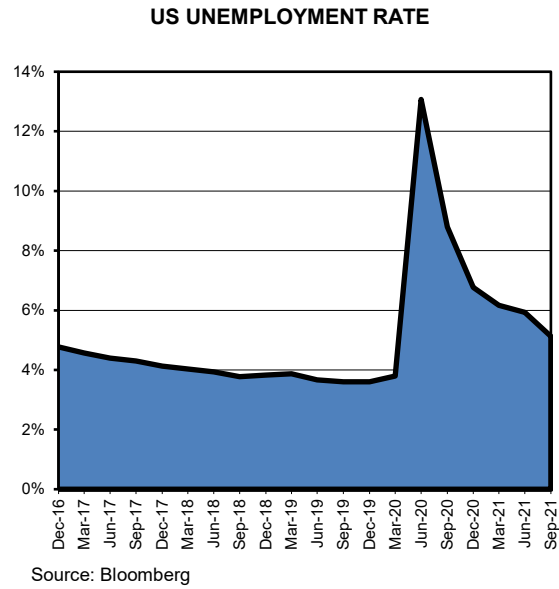
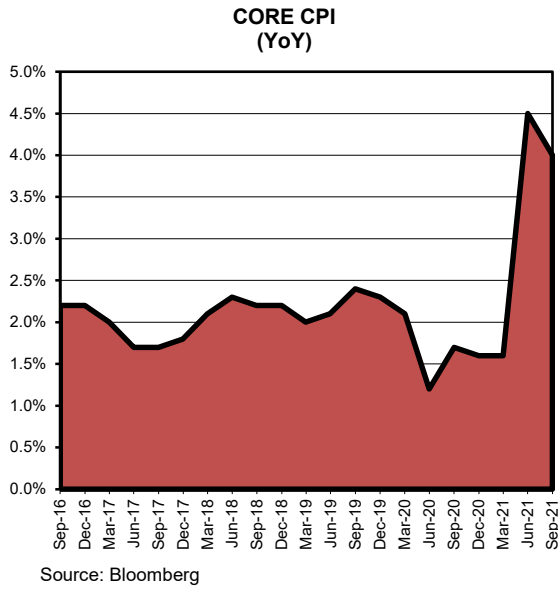
On September 22, 2021, the Federal Open Market Committee (FOMC) left the federal funds rate at a range of 0.00% to 0.25% and left intact its quantitative easing (QE) measures of purchasing \$120 billion of US Treasuries and mortgage-backed securities per month. FOMC Chairman Powell indicated in more recent press conferences that the Federal Reserve will begin tapering QE asset purchases later this year. The expectation is that QE measures will end by mid-2022. The FOMC also indicated that its forecast for future interest rate increases has accelerated, putting the medium Federal Reserve member forecast at late 2022 to early 2023 for its first rate hike.

The Federal Reserve has acknowledged that inflation is less “transitory” than previously expected and could last beyond a few quarters. The Federal Reserve’s most closely watched pricing index, the Personal Consumption Expenditure index, rose 4.3% year-over-year in August, which was the largest annualized increase since 1991. The September 2021 Consumer Price Index (CPI) rose to 5.4% with a core CPI, excluding food and energy prices, of 4.0%, the highest since 2008. Costs have increased for multiple reasons including supply chain bottlenecks, material shortages, high commodity prices, and labor shortages. Many of these costs have been passed to consumers leading to more persistent inflation than the Federal Reserve had expected.

Complicating the Federal Reserve’s tightening of its monetary policy measures is the tempering of the US labor market. September nonfarm payrolls increased by the lowest amount so far in 2021. The increase of 194,000 nonfarm payrolls was much smaller than the projected increase of 500,000. With two consecutive months of sluggish job growth, there is a danger that the Federal Reserve’s prior criteria of “substantial further progress” in the labor markets will not be satisfied before tightening monetary policy. However, Chairman Powell acknowledged the substantial improvement in the labor markets overall and said “a reasonable good employment report” for September would be adequate. Most economists believe that nine straight months of positive nonfarm payrolls warrant the beginning of tapering QE measures this year. The US unemployment rate has now fallen to 5.4% for September, the lowest rate since the pandemic started.

With the expectations for QE measures to taper later this year, the yield curve has significantly steepened in October with the 5-year note closing over 1.00% for the first time since March 2020. However, with the federal funds rate forecast to be near zero for another year, short-term rates remain between zero and 0.25%. We should expect the yield on the Pooled Investment Fund to move to a slightly lower range 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 April 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 0.50% 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: October 18, 2021

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 09/30/2021

<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>
US TREASURY NOTE(120)	9128283D0	9/29/2021	10/31/2024	2.250%	0.565%	50,000,000.00	52,574,218.75	52,601,500.00	SUNGARD	2.973
<b>TOTAL TREASURY NOTES</b>				2.250%	0.565%	50,000,000.00	52,574,218.75	52,601,500.00		2.973
						1.17%	1.23%	1.23%		
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	0.640%	0.640%	1,357,521.20	1,357,521.20	1,357,521.20	BOOK	0.835
VR-SAC COUNTY 18-19		12/4/2018	8/1/2023	0.640%	0.640%	2,534,952.99	2,534,952.99	2,534,952.99	BOOK	1.816
VR-SAC COUNTY 19-20		11/19/2019	8/1/2024	0.640%	0.640%	4,588,647.20	4,588,647.20	4,588,647.20	BOOK	2.769
VR-SAC COUNTY 20-21		1/12/2021	8/1/2025	0.640%	0.640%	9,376,994.15	9,376,994.15	9,376,994.15	BOOK	3.786
<b>TOTAL VARIABLE RATE(MUNI)QUARTERLY</b>				0.640%	0.640%	17,858,115.54	17,858,115.54	17,858,115.54		3.021
						0.42%	0.42%	0.42%		
FFCB NOTE (170)	3133EKY75	10/15/2019	10/15/2021	1.400%	1.555%	25,000,000.00	24,923,950.00	25,012,750.00	SUNGARD	0.041
FFCB NOTE (0260)	3133EK6D3	11/8/2019	11/8/2021	1.570%	1.625%	25,000,000.00	24,972,875.00	25,038,250.00	SUNGARD	0.107
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	20,308,600.00	SUNGARD	0.837
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	20,322,000.00	SUNGARD	0.948
FFCB NOTE (330)	3133EJ3Q0	12/21/2018	12/21/2023	2.875%	2.852%	20,000,000.00	20,021,380.00	21,101,600.00	SUNGARD	2.155
FFCB NOTE (170)	3133EKQU3	6/26/2019	6/13/2024	1.950%	1.877%	20,000,000.00	20,069,200.00	20,774,800.00	SUNGARD	2.631
FFCB NOTE (170)	3133EKA63	8/23/2019	8/16/2024	1.600%	1.554%	20,000,000.00	20,043,880.00	20,604,200.00	SUNGARD	2.819
FFCB NOTE (0120)	3133EK6J0	11/8/2019	11/8/2024	1.625%	1.821%	20,000,000.00	19,813,600.00	20,621,800.00	SUNGARD	3.022
FFCB NOTE (260)	3133ELKA1	5/20/2021	1/28/2026	1.750%	0.823%	35,802,000.00	37,324,659.06	37,109,131.02	SUNGARD	4.179
<b>TOTAL FED FARM CREDIT BONDS(FFCB)</b>				1.802%	1.675%	205,802,000.00	207,080,444.06	210,893,131.02		1.968
						4.84%	4.86%	4.92%		
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	20,058,600.00	SUNGARD	0.164
FHLB NOTE (0020)	313376C94	12/6/2019	12/10/2021	2.625%	1.602%	25,000,000.00	25,503,990.00	25,119,500.00	SUNGARD	0.194
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	20,192,000.00	SUNGARD	0.444
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	20,284,000.00	SUNGARD	0.689
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	20,297,000.00	SUNGARD	0.784
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	20,548,200.00	SUNGARD	1.173
FHLB NOTE (86)	313383YJ4	11/27/2018	9/8/2023	3.375%	3.038%	20,000,000.00	20,297,200.00	21,205,600.00	SUNGARD	1.890
FHLB NOTE (170)	3130A0F70	1/9/2019	12/8/2023	3.375%	2.734%	20,000,000.00	20,585,640.00	21,331,600.00	SUNGARD	2.108
FHLB NOTE (170)	3130A1XJ2	7/10/2019	6/14/2024	2.875%	1.964%	20,000,000.00	20,851,300.00	21,290,400.00	SUNGARD	2.603
FHLB NOTE (170)	3130A2UW4	9/16/2019	9/13/2024	2.875%	1.802%	20,000,000.00	21,019,820.00	21,377,200.00	SUNGARD	2.850
FHLB NOTE (170)	3130A2UW4	10/16/2019	9/13/2024	2.875%	1.698%	20,000,000.00	21,104,000.00	21,377,200.00	SUNGARD	2.851
FHLB NOTE (0170)	3130A3GE8	12/13/2019	12/13/2024	2.750%	1.736%	20,000,000.00	20,967,200.00	21,374,400.00	SUNGARD	3.066
<b>TOTAL FED HOME LOAN BANKS</b>				2.631%	2.075%	245,000,000.00	250,582,990.00	254,455,700.00		1.560
						5.76%	5.88%	5.94%		



COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
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AS OF 09/30/2021

<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 (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	20,004,400.00	SUNGARD	0.019
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	20,004,400.00	SUNGARD	0.019
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	20,097,600.00	SUNGARD	0.266
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	20,184,200.00	SUNGARD	0.509
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	20,386,600.00	SUNGARD	0.999
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	20,386,600.00	SUNGARD	0.999
FNMA NOTE (170)	3135G04Z3	6/25/2021	6/17/2025	0.500%	0.705%	50,000,000.00	49,598,650.00	49,612,500.00	SUNGARD	3.679
FNMA NOTE (170)	3135G05X7	3/25/2021	8/25/2025	0.375%	0.730%	50,000,000.00	49,229,900.00	49,215,500.00	SUNGARD	3.876
<b>TOTAL FED NAT MORT ASSOC</b>				1.167%	1.366%	220,000,000.00	218,087,150.00	219,891,800.00		1.969
						5.17%	5.12%	5.13%		
FFCB DISC NOTE (120)	313313SM1	9/2/2021	1/31/2022	0.040%	0.040%	75,000,000.00	74,987,416.67	74,974,583.33	SUNGARD	0.337
FFCB DISC NOTE (120)	313313TS7	9/20/2021	3/1/2022	0.040%	0.040%	100,000,000.00	99,982,000.00	99,958,055.56	SUNGARD	0.416
<b>TOTAL FFCB DISC NOTES</b>				0.040%	0.040%	175,000,000.00	174,969,416.67	174,932,638.89		0.382
						4.11%	4.11%	4.08%		
FHLB DISC NOTE (120)	313385SM9	8/20/2021	1/31/2022	0.040%	0.040%	100,000,000.00	99,981,777.78	99,986,000.00	SUNGARD	0.337
<b>TOTAL FHLB DISC NOTES</b>				0.040%	0.040%	100,000,000.00	99,981,777.78	99,986,000.00		0.337
						2.35%	2.35%	2.33%		
FHLMC NOTE (0170)	3137EAEP0	2/28/2020	2/12/2025	1.500%	1.171%	20,000,000.00	20,315,800.00	20,569,600.00	SUNGARD	3.290
FHLMC NOTE (170)	3137EAEU9	6/22/2021	7/21/2025	0.375%	0.724%	50,000,000.00	49,299,000.00	49,325,000.00	SUNGARD	3.782
<b>TOTAL FHLMC</b>				0.703%	0.855%	70,000,000.00	69,614,800.00	69,894,600.00		3.638
						1.64%	1.63%	1.63%		
IADB NOTE (170)	4581X0CW6	1/9/2020	1/18/2022	2.125%	1.596%	25,000,000.00	25,262,250.00	25,143,750.00	SUNGARD	0.301
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	20,105,800.00	SUNGARD	0.364
IBRD NOTE (0170)	459058DY6	2/10/2020	2/10/2022	1.626%	1.510%	25,000,000.00	25,056,750.00	25,132,250.00	SUNGARD	0.364
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	0.570
IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	20,595,400.00	SUNGARD	1.282
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	20,595,400.00	SUNGARD	1.282
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	20,677,800.00	SUNGARD	1.419
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	20,447,800.00	SUNGARD	1.527
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	1.514
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.976%	2.976%	20,000,000.00	20,000,000.00	20,904,800.00	SUNGARD	1.665
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	20,913,200.00	SUNGARD	1.763
IFC NOTE (0170)	45950KCP3	8/28/2018	7/31/2023	2.876%	2.869%	20,000,000.00	20,005,580.00	20,941,800.00	SUNGARD	1.791
IADB NOTE (170)	45818WBY1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	20,979,000.00	SUNGARD	1.834

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IBRD NOTE (170)	459058GL1	10/9/2018	9/27/2023	3.000%	3.187%	20,000,000.00	19,829,440.00	21,053,600.00	SUNGARD	1.948
IADB NOTE (170)	4581X0DF2	2/22/2019	1/16/2024	2.625%	2.640%	20,000,000.00	19,986,000.00	20,992,400.00	SUNGARD	2.230
IBRD NOTE (170)	459058GQ0	3/29/2019	3/19/2024	2.500%	2.307%	20,000,000.00	20,180,700.00	20,993,000.00	SUNGARD	2.409
IADB NOTE (170)	45818WJC3	4/12/2019	4/9/2024	2.375%	2.401%	20,000,000.00	19,975,940.00	20,955,600.00	SUNGARD	2.438
IADB NOTE	45818WJC3	5/23/2019	4/9/2024	2.375%	2.326%	20,000,000.00	20,044,360.00	20,955,600.00	SUNGARD	2.438
IFC NOTE (0170)	45950VNP7	1/21/2020	1/10/2025	1.680%	1.721%	20,000,000.00	19,961,060.00	20,338,800.00	SUNGARD	3.191
IBRD NOTE (20)	459058JL8	4/16/2021	10/28/2025	0.500%	0.811%	50,000,000.00	49,309,000.00	49,313,500.00	SUNGARD	4.033
IBRD NOTE(260)	459058JL8	9/20/2021	10/28/2025	0.500%	0.719%	50,000,000.00	49,558,000.00	49,313,500.00	SUNGARD	4.033
IADB NOTE (170)	45818WDA1	3/11/2021	3/4/2026	0.800%	0.859%	25,000,000.00	24,928,250.00	24,884,500.00	SUNGARD	4.357
IFC NOTE (170)	45950VPV2	4/14/2021	4/14/2026	0.970%	0.940%	25,000,000.00	25,036,550.00	24,922,500.00	SUNGARD	4.432
IFC NOTE (170)	45950VPX8	5/14/2021	5/14/2026	0.860%	0.921%	25,000,000.00	24,925,650.00	24,805,000.00	SUNGARD	4.527
IADB NOTE (45)	4581X0CU0	6/18/2021	6/2/2026	2.000%	0.892%	25,000,000.00	26,339,750.00	26,124,500.00	SUNGARD	4.462
IBRD NOTE (170)	459058JX2	7/15/2021	7/15/2026	0.875%	0.843%	25,000,000.00	25,038,700.00	24,818,750.00	SUNGARD	4.669
IBRD NOTE (170)	459058JX2	8/12/2021	7/15/2026	0.875%	0.843%	25,000,000.00	25,038,375.00	24,818,750.00	SUNGARD	4.669
IADB NOTE (170)	45818WDJ2	9/9/2021	8/19/2026	0.800%	0.856%	10,000,000.00	9,972,940.00	9,885,100.00	SUNGARD	4.797
IFC NOTE (170)	45950VQF6	9/15/2021	9/15/2026	0.820%	0.836%	15,000,000.00	14,988,270.00	14,988,270.00	SUNGARD	4.867
<b>TOTAL SUPRANATIONALS</b>				<b>1.755%</b>	<b>1.792%</b>	<b>665,000,000.00</b>	<b>663,402,725.00</b>	<b>675,589,370.00</b>		<b>2.730</b>
						<b>15.62%</b>	<b>15.57%</b>	<b>15.77%</b>		
CP-JP MORGAN (23)	46640PX16	4/5/2021	10/1/2021	0.180%	0.180%	100,000,000.00	99,910,500.00	100,000,000.00	SUNGARD	0.003
CP-JP MORGAN (23)	46640PX16	4/5/2021	10/1/2021	0.180%	0.180%	50,000,000.00	49,955,250.00	50,000,000.00	SUNGARD	0.003
CP-BANK OF MONTREAL(45)	06366GX53	6/24/2021	10/5/2021	0.100%	0.100%	30,000,000.00	29,991,416.67	29,999,666.67	SUNGARD	0.014
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	49,998,333.33	SUNGARD	0.036
CP-TORONTO DOMINION (20)	89116EXF5	6/1/2021	10/15/2021	0.070%	0.070%	30,000,000.00	29,992,066.67	29,998,833.33	SUNGARD	0.041
CP-TORONTO DOMINION (20)	89116EXJ7	6/1/2021	10/18/2021	0.070%	0.070%	75,000,000.00	74,979,729.17	74,996,458.33	SUNGARD	0.049
CP-EXXON MOBIL (4)	30229AXK0	6/18/2021	10/19/2021	0.080%	0.080%	30,000,000.00	29,991,800.00	29,998,500.00	SUNGARD	0.052
CP-EXXON MOBIL (50)	30229AXR5	5/6/2021	10/25/2021	0.080%	0.080%	14,750,000.00	14,744,362.22	14,749,016.67	SUNGARD	0.068
CP-EXXON MOBIL (4)	30229AXV6	6/18/2021	10/29/2021	0.080%	0.080%	30,000,000.00	29,991,133.33	29,997,666.67	SUNGARD	0.079
CP-BANK OF MONTREAL(45)	06366GY52	6/25/2021	11/5/2021	0.110%	0.110%	50,000,000.00	49,979,680.56	49,995,138.89	SUNGARD	0.099
CP-BANK OF MONTREAL(45)	06366GYF0	6/30/2021	11/15/2021	0.120%	0.120%	55,000,000.00	54,974,700.00	54,993,125.00	SUNGARD	0.126
CP-EXXON MOBIL (260)	30229AYG8	5/20/2021	11/16/2021	0.070%	0.070%	25,000,000.00	24,991,250.00	24,996,805.56	SUNGARD	0.129
CP-NATL SECURITIES CLEARING(260)	63763QA31	7/27/2021	1/3/2022	0.080%	0.080%	50,000,000.00	49,982,222.22	49,986,944.44	SUNGARD	0.260
CP-BANK OF MONTREAL(45)	06366HA31	8/2/2021	1/3/2022	0.120%	0.120%	25,000,000.00	24,987,166.67	24,993,472.22	SUNGARD	0.260
CP-CANADIAN IMP (25)	13607FA30	8/26/2021	1/3/2022	0.120%	0.120%	25,000,000.00	24,989,166.67	24,993,472.22	SUNGARD	0.260
CP-NATL SECURITIES CLEARING(260)	63763QA49	7/27/2021	1/4/2022	0.080%	0.080%	60,000,000.00	59,978,533.33	59,984,166.67	SUNGARD	0.263
CP-BANK OF MONTREAL(45)	06366HA64	8/27/2021	1/6/2022	0.090%	0.090%	25,000,000.00	24,991,750.00	24,993,263.89	SUNGARD	0.268
CP-BANK OF MONTREAL(45)	06366HAA5	7/23/2021	1/10/2022	0.130%	0.130%	45,000,000.00	44,972,212.50	44,987,375.00	SUNGARD	0.279
CP-EXXON MOBIL(23)	30229BAB3	9/13/2021	1/11/2022	0.060%	0.060%	40,000,000.00	39,992,000.00	39,988,666.67	SUNGARD	0.282
CP-EXXON MOBIL (260)	30229BAK3	8/3/2021	1/19/2022	0.070%	0.070%	30,000,000.00	29,990,141.67	29,990,833.33	SUNGARD	0.304
CP-EXXON MOBIL (260)	30229BAM9	8/3/2021	1/21/2022	0.070%	0.070%	50,000,000.00	49,983,375.00	49,984,444.44	SUNGARD	0.309
CP-NATIONAL SECURITIES CC(260)	63763QAX5	8/20/2021	1/31/2022	0.080%	0.080%	100,000,000.00	99,963,555.56	99,966,111.11	SUNGARD	0.337

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CP-ING US FUNDING(170)	45685RB14	9/22/2021	2/1/2022	0.100%	0.100%	100,000,000.00	99,963,333.33	99,965,833.33	SUNGARD	0.339
CP-NATIONAL SECURITIES CC(50)	63763QB22	8/26/2021	2/2/2022	0.080%	0.080%	15,000,000.00	14,994,666.67	14,994,833.33	SUNGARD	0.342
CP-NATIONAL SECURITIES CC(50)	63763QB22	8/30/2021	2/2/2022	0.080%	0.080%	5,000,000.00	4,998,266.67	4,998,277.78	SUNGARD	0.342
CP-ING US FUNDING(170)	45685RB48	9/22/2021	2/4/2022	0.100%	0.100%	50,000,000.00	49,981,250.00	49,982,500.00	SUNGARD	0.348
CP-ING US FUNDING(170)	4497W1B70	8/11/2021	2/7/2022	0.120%	0.120%	20,000,000.00	19,988,000.00	19,992,833.33	SUNGARD	0.356
CP-JP MORGAN (23)	46590EBG2	8/24/2021	2/16/2022	0.120%	0.120%	25,000,000.00	24,985,333.33	24,990,416.67	SUNGARD	0.381
CP-TORONTO DOMINION (20)	89116FBJ8	9/8/2021	2/18/2022	0.080%	0.080%	10,000,000.00	9,996,377.78	9,996,111.11	SUNGARD	0.386
CP-ING US FUNDING(50)	4497W1BN5	8/26/2021	2/22/2022	0.145%	0.145%	15,000,000.00	14,989,125.00	14,994,000.00	SUNGARD	0.397
CP-ING US FUNDING(50)	45685RCN5	9/24/2021	3/22/2022	0.125%	0.125%	45,000,000.00	44,972,031.25	44,978,500.00	SUNGARD	0.474
<b>TOTAL COMMERCIAL PAPER DISC</b>				0.106%	0.106%	1,274,750,000.00	1,274,157,896.27	1,274,485,599.99		0.207
						29.95%	29.90%	29.75%		
CD-CANADIAN IMP (25)	13606CRB2	4/5/2021	10/1/2021	0.180%	0.180%	25,000,000.00	25,000,000.00	25,000,090.25	SUNGARD	0.003
CD-TORONTO DOMINION (20)	89114WCE3	6/21/2021	10/4/2021	0.100%	0.100%	25,000,000.00	25,000,000.00	25,000,138.85	SUNGARD	0.011
CD-TORONTO DOMINION(20)	89114WCS2	6/24/2021	10/6/2021	0.100%	0.100%	20,000,000.00	20,000,000.00	20,000,166.62	SUNGARD	0.016
CD-SKANDINAVISKA (260)	83050PTP4	5/3/2021	10/7/2021	0.180%	0.160%	30,000,000.00	30,002,612.12	30,000,758.07	SUNGARD	0.019
CD-SKANDINAVISKA (260)	83050PWL9	7/22/2021	10/21/2021	0.100%	0.100%	25,000,000.00	25,000,000.00	25,000,729.00	SUNGARD	0.057
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	100,007,997.17	SUNGARD	0.088
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	90,004,948.15	SUNGARD	0.090
CD-SKANDINAVISKA (260)	83050PVZ9	6/24/2021	11/9/2021	0.100%	0.100%	30,000,000.00	30,000,000.00	30,001,666.12	SUNGARD	0.110
CD-SVENSKA (120)	86959RRS1	6/28/2021	11/12/2021	0.115%	0.110%	55,000,000.00	55,001,046.09	55,004,268.90	SUNGARD	0.118
CD-CANADIAN IMP (25)	13606CUE2	7/2/2021	11/19/2021	0.100%	0.100%	50,000,000.00	50,000,000.00	50,003,471.11	SUNGARD	0.137
CD-SKANDINAVISKA (260)	83050PWM7	7/22/2021	11/22/2021	0.110%	0.110%	30,000,000.00	30,000,000.00	30,002,649.33	SUNGARD	0.145
CD-SVENSKA (120)	86959RRX0	7/8/2021	12/1/2021	0.115%	0.110%	90,000,000.00	90,001,824.19	90,010,072.05	SUNGARD	0.170
CD-SVENSKA (120)	86959RRY8	7/8/2021	12/2/2021	0.115%	0.110%	50,000,000.00	50,001,020.38	50,005,685.83	SUNGARD	0.172
CD-SKANDINAVISKA(120)	83050PWE5	7/8/2021	12/7/2021	0.110%	0.110%	35,000,000.00	35,000,000.00	35,003,965.44	SUNGARD	0.186
CD-COMMON WEALTH BK(23)	20271EVH9	8/31/2021	12/13/2021	0.130%	0.090%	74,000,000.00	74,008,541.08	74,012,163.77	SUNGARD	0.203
CD-SKANDINAVISKA(120)	83050PWW1	8/26/2021	12/23/2021	0.100%	0.100%	75,000,000.00	75,000,000.00	75,008,748.13	SUNGARD	0.230
CD-CANADIAN IMP (25)	13606CUL6	7/12/2021	1/7/2022	0.120%	0.120%	40,000,000.00	40,000,000.00	40,006,597.15	SUNGARD	0.271
CD-CANADIAN IMP (25)	13606CUN2	7/13/2021	1/7/2022	0.120%	0.120%	50,000,000.00	50,000,000.00	50,008,246.47	SUNGARD	0.271
CD-SVENSKA (120)	86959RSR2	8/30/2021	1/12/2022	0.105%	0.100%	35,000,000.00	35,000,656.00	35,004,548.66	SUNGARD	0.285
CD-TORONTO DOMINION (20)	89114WGS8	9/24/2021	1/24/2022	0.100%	0.100%	25,000,000.00	25,000,000.00	25,003,221.52	SUNGARD	0.318
CD-TORONTO DOMINION(20)	89114WE35	8/5/2021	1/31/2022	0.130%	0.130%	30,000,000.00	30,000,000.00	30,007,172.29	SUNGARD	0.337
CD-TORONTO DOMINION(20)	89114WFA8	8/27/2021	2/22/2022	0.130%	0.130%	15,000,000.00	15,000,000.00	15,004,227.70	SUNGARD	0.397
CD-EAST WEST BANK (CRA)		4/26/2021	4/25/2022	0.150%	0.150%	20,000,000.00	20,000,000.00	20,004,588.77	SUNGARD	0.567
<b>TOTAL CERT. OF DEPOSIT/THRIFT NOTES</b>				0.119%	0.114%	1,019,000,000.00	1,019,015,699.86	1,019,106,121.35		0.170
						23.94%	23.91%	23.79%		
CD-FIVE STAR BANK (CRA)		4/22/2021	4/21/2022	0.200%	0.200%	10,000,000.00	10,000,000.00	9,993,827.78	SUNGARD	0.556
CD-FIVE STAR BANK (CRA)		4/29/2021	4/28/2022	0.200%	0.200%	10,000,000.00	10,000,000.00	9,993,613.89	SUNGARD	0.575

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 09/30/2021

<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>
CD-BANK OF THE WEST(CRA)		5/7/2021	5/6/2022	0.120%	0.120%	20,000,000.00	20,000,000.00	19,986,738.89	SUNGARD	0.597
<b>TOTAL CD-ACT OVER 365/366</b>				0.160%	0.160%	40,000,000.00	40,000,000.00	39,974,180.56		0.581
						0.94%	0.94%	0.93%		
LAIF POOL		7/31/1997	10/31/2021	0.206%	0.206%	75,000,000.00	75,000,000.00	75,000,000.00	BOOK	0.085
BANK MONEY MARKET- BANK OF THE WEST		9/29/2021	10/31/2021	0.100%	0.100%	99,000,000.00	99,000,000.00	99,000,000.00	BOOK	0.085
<b>TOTAL PASSBOOK ACCOUNTS</b>				0.146%	0.146%	174,000,000.00	174,000,000.00	174,000,000.00		0.085
						4.09%	4.08%	4.06%		
<b>Grand Total</b>				<u>0.687%</u>	<u>0.645%</u>	<u>4,256,410,115.54</u>	<u>4,261,325,233.93</u>	<u>4,283,668,757.35</u>		<u>0.957</u>



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

*Monthly Review — September 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	\$4,261,325,234
<b>Earned Income Yield for the Month</b>	<b>0.685%</b>
Weighted Average Maturity (Days)	355
Estimated Duration (Years)	0.957
Amortized Book Value	\$4,260,719,490
Month-End Market Value	\$4,283,668,757
Percent of Market to Book Value <sup>2</sup>	100.54%

**Investment Objectives**

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

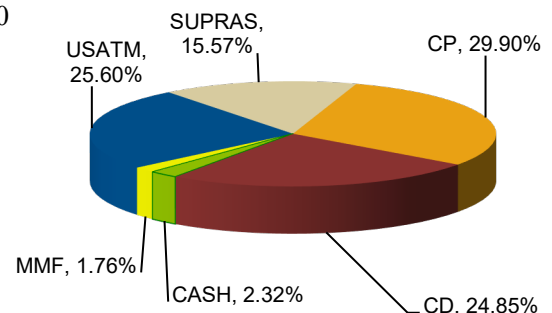
External third party Investment Manager(s) at month end:

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

Investment Description	Portfolio at Cost	Yield at Month End
<b>US Agency, Treasury &amp; Municipal Notes (USATM):</b>		
US Agency Notes	23.94%	1.211%
US Treasury Notes	1.23%	0.565%
Municipal Notes	0.42%	0.640%
<b>Total USATM</b>	<b>25.60%</b>	<b>1.170%</b>
<b>Supranationals (SUPRAS)</b>	<b>15.57%</b>	<b>1.792%</b>
<b>Commercial Paper (CP)</b>	<b>29.90%</b>	<b>0.106%</b>
<b>Certificates of Deposit (CD)</b>	<b>24.85%</b>	<b>0.116%</b>
<b>LAIF/Money Market Funds (MMF)</b>	<b>1.76%</b>	<b>0.206%</b>
<b>Bank Money Market</b>	<b>2.32%</b>	<b>0.100%</b>
<b>Repurchase Agreements (REPO)</b>	<b>0.00%</b>	<b>0.000%</b>

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



**US Agency Notes Breakdown Percent of Portfolio at Cost<sup>3</sup>**

FFCB Notes/Discount Notes	8.97%
FHLB Notes/Discount Notes	8.23%
FNMA Notes/Discount Notes	5.12%
FHLMC Notes/Discount Notes	1.63%
<b>Total US Agency Notes</b>	<b>23.94%</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

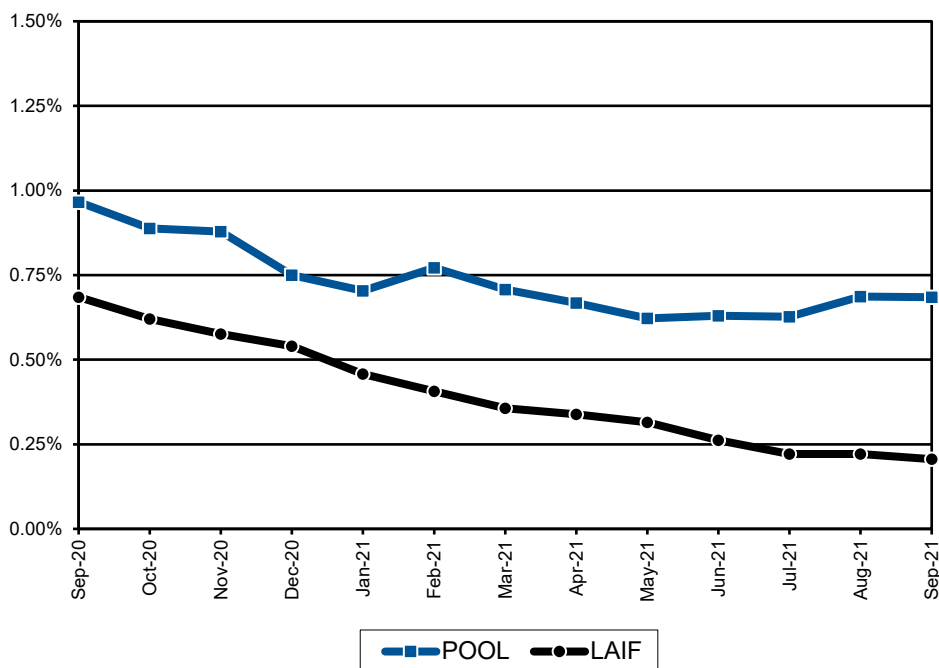
## YIELD HISTORY

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 Over Last 12 Months

Earned Income Yield History		
MONTH	POOL	LAIF
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%
Jul-21	0.63%	0.22%
Aug-21	0.69%	0.22%
Sep-21	0.69%	0.21%



## CASH FLOW PROJECTION

The Pooled Investment Fund cash requirements are based on a 14-month historical cash flow model. The model has been adjusted for expected non-reoccurring participant liquidity needs. This projection, updated on October 8, 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>						
Oct	20.0	\$1,304.5	\$754.9	\$549.6	\$25.0	\$524.6
Nov	20.0	\$1,492.6	\$920.8	\$571.8	\$25.0	\$546.8
Dec	20.0	\$1,742.9	\$809.6	\$933.3	\$25.0	\$908.3
Jan	20.0	\$1,604.1	\$1,116.2	\$487.9	\$25.0	\$462.9
Feb	20.0	\$996.8	\$726.4	\$270.4	\$25.0	\$245.4
Mar	20.0	\$1,110.1	\$883.1	\$227.0	\$25.0	\$202.0

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

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**County of Sacramento**

*Inter-Departmental Memorandum*

November 19, 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 September 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 September 30, 2021

Reaffirmed	Added <sup>1</sup>	Deleted
<b>Domestic Banks for all Legal Investments</b>		
Bank of America		
<b>Foreign Banks for all Legal Investments</b>		
Bank of Montreal Canadian Imperial Bank of Commerce UBS AG		
<b>Commercial Paper &amp; Medium-Term Note Issuers</b>		
Bank of Montreal Canadian Imperial Bank of Commerce	Amazon BlackRock Visa	
<b>Community Reinvestment Act Approved Banks &amp; Credit Unions</b>		
<b>Firms for Purchase and Sale of Securities (Broker/Dealers &amp; Direct Issuers)</b>		
All		

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



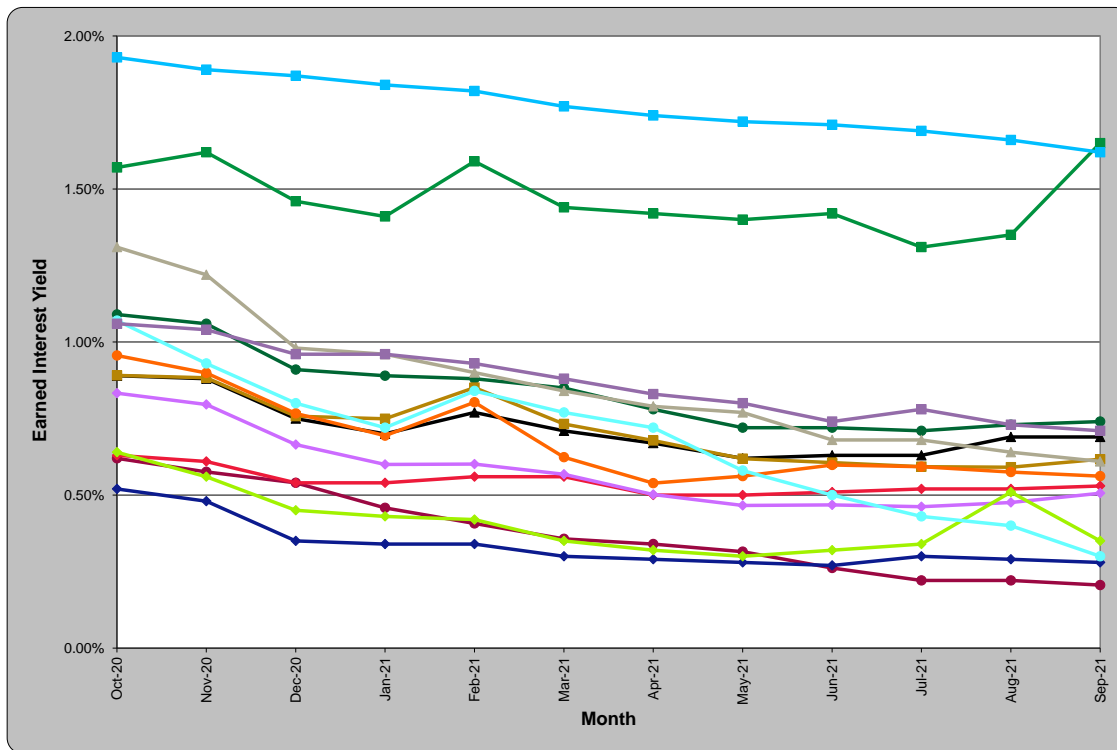
OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS  
JURISDICTIONS FOR SEPTEMBER 2021.

**Investment Fund Statistics Questionnaire Results  
September 2021**

<b>Name of Fund</b>	<b>Earned Interest Yield</b>	<b>Portfolio Size (in millions)</b>	<b>Weighted Average Maturity (in days)</b>	<b>Percent Market Value</b>
Sacramento County (Pooled)	0.69%	\$3,988.4	355	100.54%
Sacramento County (All)	0.79%	\$4,773.2	340	N/A
Local Agency Investment Fund (LAIF)	0.21%	\$35,527.2	321	99.99%
Contra Costa County (Pooled)	0.35%	\$3,209.4	339	100.07%
Contra Costa County (All)	0.42%	\$3,391.5	318	100.11%
Fresno County	1.65%	\$5,311.8	892	101.00%
Los Angeles County	0.53%	\$37,408.1	1,052	99.24%
Nevada County	1.62%	\$179.4	959	101.41%
Orange County	0.56%	\$4,988.4	403	100.17%
Orange County (Schools)	0.55%	\$5,212.6	394	100.17%
Riverside County	0.28%	\$9,562.1	434	99.97%
San Bernardino County	0.71%	\$9,326.3	466	100.61%
San Diego County	0.74%	\$10,634.4	675	100.36%
San Francisco City and County	0.51%	\$12,773.4	561	99.91%
San Luis Obispo County	0.61%	\$1,218.4	458	100.10%
Solano County	0.30%	\$1,462.3	309	100.02%
Sonoma County (Pooled)	0.62%	\$2,779.2	761	99.87%
Sonoma County (All)	0.66%	\$2,809.5	779	100.27%

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

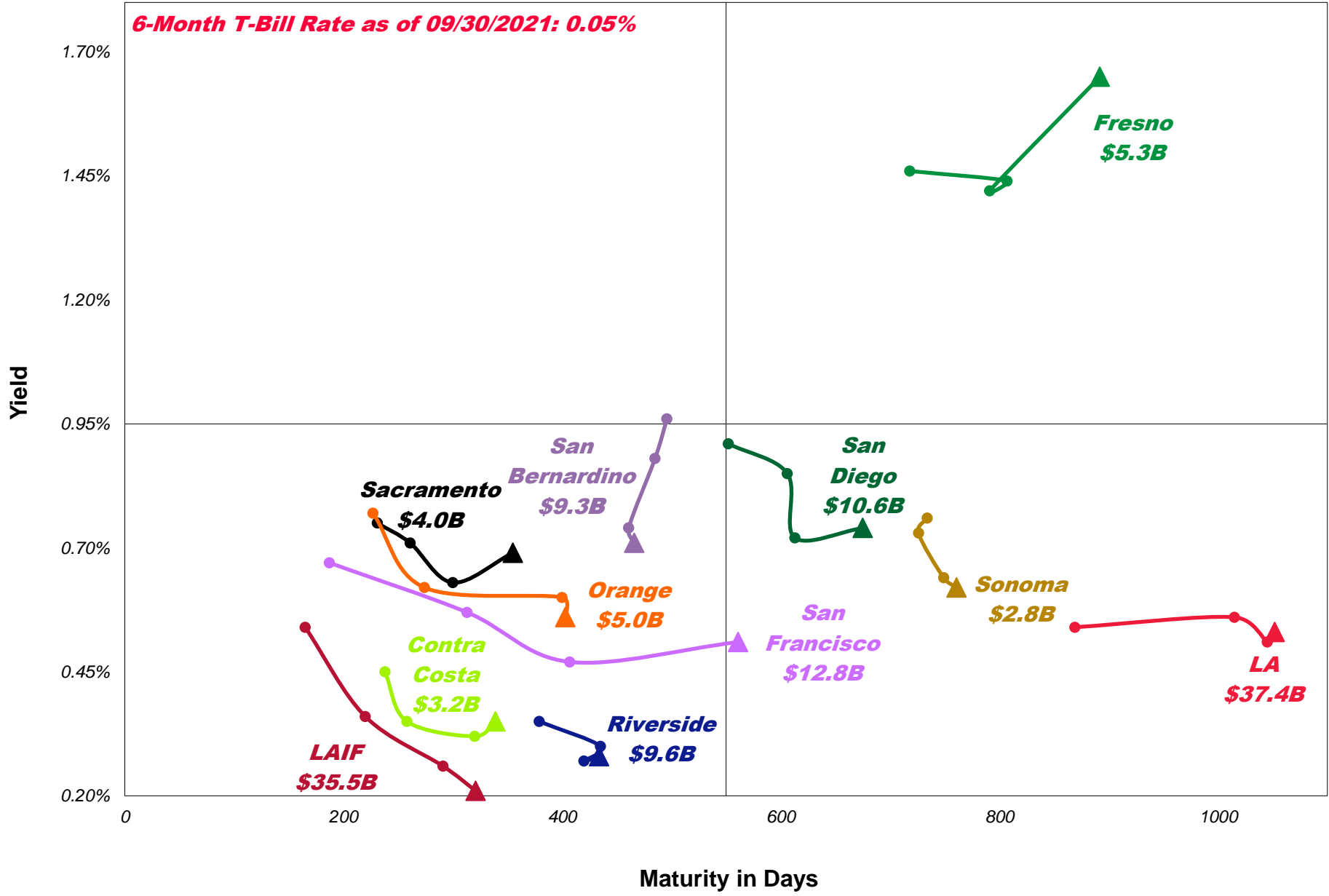
Jurisdiction	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
◆ Contra Costa	0.64%	0.56%	0.45%	0.43%	0.42%	0.35%	0.32%	0.30%	0.32%	0.34%	0.51%	0.35%
■ Fresno	1.57%	1.62%	1.46%	1.41%	1.59%	1.44%	1.42%	1.40%	1.42%	1.31%	1.35%	1.65%
● LAIF	0.62%	0.58%	0.54%	0.46%	0.41%	0.36%	0.34%	0.32%	0.26%	0.22%	0.22%	0.21%
◆ Los Angeles	0.63%	0.61%	0.54%	0.54%	0.56%	0.56%	0.50%	0.50%	0.51%	0.52%	0.52%	0.53%
■ Nevada	1.93%	1.89%	1.87%	1.84%	1.82%	1.77%	1.74%	1.72%	1.71%	1.69%	1.66%	1.62%
● Orange	0.96%	0.90%	0.77%	0.69%	0.80%	0.62%	0.54%	0.56%	0.60%	0.59%	0.58%	0.56%
◆ Riverside	0.52%	0.48%	0.35%	0.34%	0.34%	0.30%	0.29%	0.28%	0.27%	0.30%	0.29%	0.28%
▲ Sacramento	0.89%	0.88%	0.75%	0.70%	0.77%	0.71%	0.67%	0.62%	0.63%	0.63%	0.69%	0.69%
■ San Bernardino	1.06%	1.04%	0.96%	0.96%	0.93%	0.88%	0.83%	0.80%	0.74%	0.78%	0.73%	0.71%
● San Diego	1.09%	1.06%	0.91%	0.89%	0.88%	0.85%	0.78%	0.72%	0.72%	0.71%	0.73%	0.74%
◆ San Francisco	0.83%	0.80%	0.67%	0.60%	0.60%	0.57%	0.50%	0.47%	0.47%	0.46%	0.48%	0.51%
▲ San Luis Obispo	1.31%	1.22%	0.98%	0.96%	0.90%	0.84%	0.79%	0.77%	0.68%	0.68%	0.64%	0.61%
● Solano	1.07%	0.93%	0.80%	0.72%	0.84%	0.77%	0.72%	0.58%	0.50%	0.43%	0.40%	0.30%
■ Sonoma	0.89%	0.88%	0.76%	0.75%	0.85%	0.73%	0.68%	0.62%	0.61%	0.59%	0.59%	0.62%



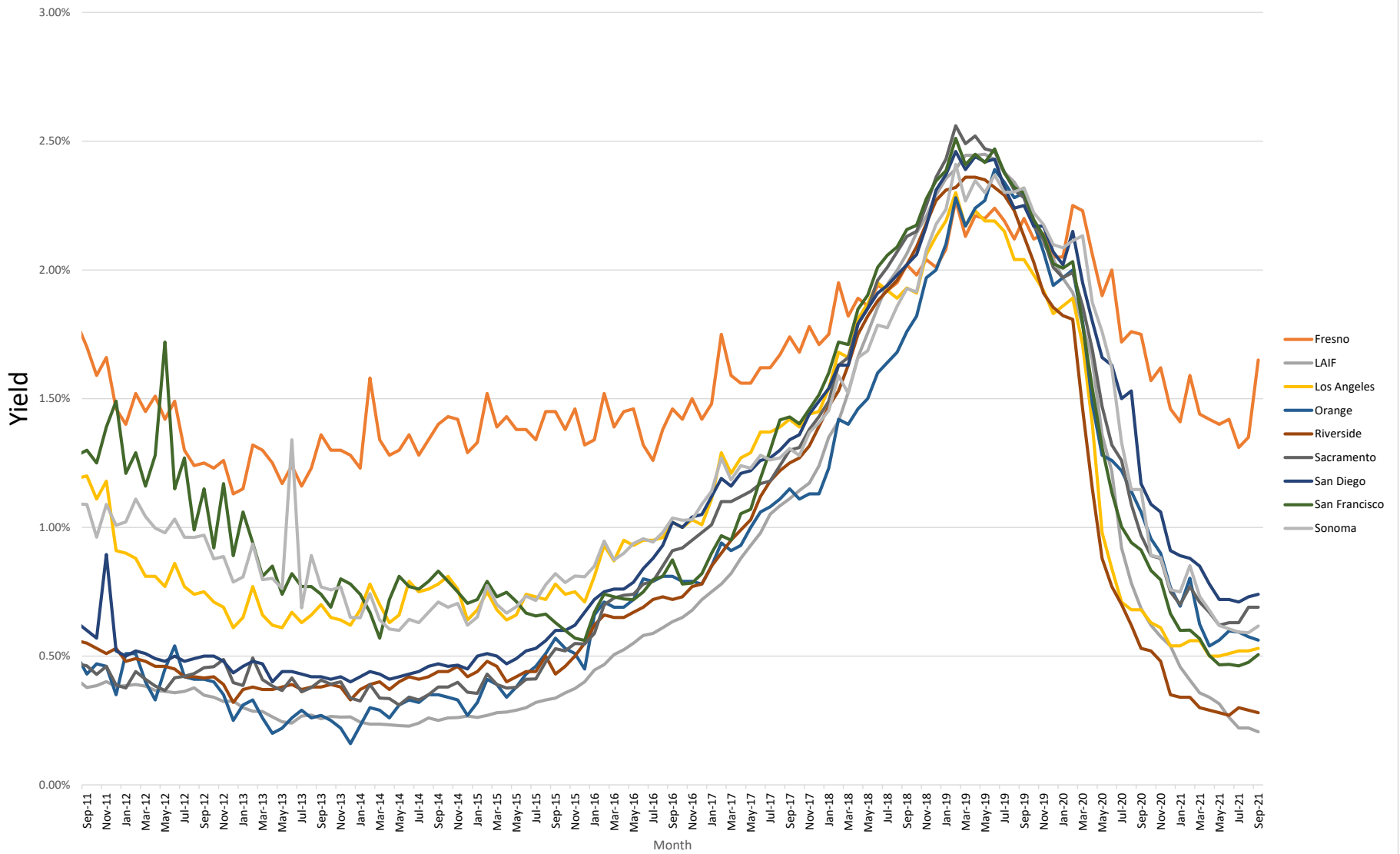
**NOTE:**

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

**Overview of Pooled Investment Fund Statistics from Various Jurisdictions**  
**Comparison of Yields and Average Weighted Maturities**  
 December 31, 2020 to September 30, 2021



# 10-Year County Pool Performance



FISCAL YEAR 2022-23 BUDGET COMMUNITY ENGAGEMENT.

**Department of Finance**

Ben Lamera  
Director



**Investments Division**

Bernard Santo Domingo  
Chief Investment Officer

**County of Sacramento**

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*Inter-Departmental Memorandum*

November 19, 2021

To: Treasury Oversight Committee

From: Dave Matuskey   
Investment Officer

Subject: **FISCAL YEAR 2022-23 BUDGET COMMUNITY ENGAGEMENT**

In August, the County's Chief Fiscal Officer requested feedback from the County's advisory boards and commissions to identify their budget priorities and needs. The feedback received from members of the Sacramento County Treasury Oversight Committee was compiled into the ranked priorities below.

1. Infrastructure including affordable housing, parks and trails maintenance, public transportation, road improvements, water security
2. Youth Services including after school programs, child care, foster youth, health services
3. Homelessness including addressing causes, job opportunities
4. Public Safety including fire
5. Mental Health including youth and family services

For more information on the County's budget, visit <http://bdm.saccounty.gov>.

NEXT MEETING REMINDER – FRIDAY, FEBRUARY 18, 2022.

**NO WRITTEN REPORT**



ADJOURNMENT

**NO WRITTEN REPORT**