

Department of Finance

Ben Lamera
Director



Treasury Division

Peggy Marti
Assistant Treasurer

County of Sacramento

July 31, 2018

To: Sacramento County Pooled Investment Fund Participants

Subject: **YEAR-END INTEREST APPORTIONMENT**

The County Pooled Investment Fund (Pooled Fund) apportioned earnings net of associated expenses (pooled interest), to all Pooled Fund participants. For the first three quarters each fiscal year, the earnings are distributed on a cash basis; however, in accordance with Generally Accepted Accounting Principles, the final apportionment (year-end) is based on actual accrued net earnings. For this year the net earned interest rate (based on Average Daily Cash Balances in COMPASS) was 1.4288% for non-school participants and 1.4400% for school participants (these amounts are net of pooled operating expenses of 0.1052%). The yield for a 1-year Treasury Note at the beginning of the fiscal year was 1.24%.

Based upon the projections of receipts of earnings in the Pooled Investment Fund, this year the cash related to the year-end accrual will be available by the end of the first quarter of Fiscal Year 2018-19. Consequently, we will credit the actual cash to your account at that time.

COMPASS reports for year-end will reflect your pooled interest as a receivable. This receivable represents the difference between your annual pooled interest earnings and the amounts previously distributed for the first three quarters. The Department of Finance will reverse your receivable and cash will be credited to your account by the end of period 3.

Should you have any questions, please contact the Assistant Treasurer Peggy Marti at 874-6368.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ben Lamera", is written over a blue line.

Ben Lamera

Director of Finance

cc: Assistant County Executive
Assistant Auditor-Controller
Deputy County Executive, Administrative Services
Chief Investment Officer
Assistant Treasurer
Departmental Fiscal Officers