



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, May 19, 2023 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

AGENDA

ITEM SUBJECT

1. Call To Order And Introductions.
2. Comments From The Public.
3. Approval Of February 17, 2023, Meeting Minutes.
4. Discussion And Action On The Annual Independent Accountant's Report Regarding Investment Compliance Requirements For The Pooled And Non-Pooled Investment Funds For The Year Ended December 31, 2022.
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 March 31, 2023.
7. Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended March 31, 2023, And Compliance With Investment Policy.
8. Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For March 2023.
9. Community Reinvestment Act Program.
10. Next Meeting Reminder - Friday, August 18, 2023.
11. Adjournment.

CALL TO ORDER AND INTRODUCTIONS.

NO WRITTEN REPORT

COMMENTS FROM THE PUBLIC.

NO WRITTEN REPORT

APPROVAL OF FEBRUARY 17, 2023, MEETING MINUTES.



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, February 17, 2023 / 9:00 a.m.
Zoom Teleconference

MINUTES

PRESENT: Mary Beth Barber, Angelica Hernandez, Ben Lamera, Jeremiah Loughry, Ivan Myrick, Chris Parker, Dave O’Toole, Joseph Wilson.

ABSENT: David Villanueva.

STAFF: Peter Aw-Yang, Dave Matuskey, Joyce Renison, Bernard Santo Domingo.

GUESTS: None.

1. CALL TO ORDER AND INTRODUCTIONS.

Chair Chris Parker called the meeting to order at 9:04 a.m.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF NOVEMBER 18, 2022, MEETING MINUTES.

The minutes of the November 18, 2022, meeting were approved on a motion made by Angelica Hernandez, seconded by Joseph Wilson, and carried (7-0) with Chris Parker abstaining.

4. PRESENTATION OF THE SACRAMENTO COUNTY ANNUAL INVESTMENT POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2023.

Bernard Santo Domingo presented the *Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2023*. He noted that the policy was amended to remove Fitch bank rating requirements since Fitch has withdrawn the ratings.

5. MEMBER UPDATE.

Dave Matuskey stated that an election will be held for the Schools and Community Colleges District representative position, the terms for the 3rd and 4th District positions end on June 30, 2023, and the 5th District position remains vacant.

6. DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT AND INTERNAL AUDIT OF THE NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED DECEMBER 31, 2022.

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended December 31, 2022. Mr. Santo Domingo also presented the Internal Audit of Non-Pooled Investment Funds for the Quarter Ended December 31, 2022.

The Non-Pooled Funds Portfolio Report And Internal Audit Of The Non-Pooled Investment Funds For The Quarter Ended December 31, 2022, were accepted on a motion made by Ben Lamera, seconded by Angelica Hernandez, and unanimously carried (8-0).

7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED DECEMBER 31, 2022, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended December 31, 2022, 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 noted that inflation is still higher than the FOMC would like and January nonfarm payrolls came in at half a million jobs added, more than double the estimate, but he stated the FOMC is nearing the end of the tightening cycle. He projects rates on the Pooled Investment Fund to continue to rise over the next several quarters.

The Quarterly Report of the Pooled Investment Fund For The Quarter Ended December 31, 2022, were accepted on a motion made by Jeremiah Loughry, seconded by Ivan Myrick, and unanimously carried (8-0).

8. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURSDICTION FOR DECEMBER 2022.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – December 2022, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of December 2022, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from March 31, 2022 – December 31, 2022.*

9. COMMUNITY REINVESTMENT ACT PROGRAM.

Dave Matuskey reported that the annual solicitation for Community Reinvestment Act Program deposits would be mailed out to banks operating within the county on March 1, 2023.

11. FPPC FORM 700.

Dave Matuskey updated the committee on the need to file Form 700s electronically by April 3, 2023.

11. NEXT MEETING REMINDER.

Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, May 19, 2023. Ben Lamera announced he is retiring and that Joyce Renison would be the Interim Director of Finance.

12. ADJOURNMENT.

The meeting was adjourned at 9:53 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Chris Parker, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff

DISCUSSION AND ACTION ON THE ANNUAL INDEPENDENT ACCOUNTANT'S
REPORT REGARDING INVESTMENT COMPLIANCE REQUIREMENTS FOR THE
POOLED AND NON-POOLED INVESTMENT FUNDS FOR THE YEAR ENDED
DECEMBER 31, 2022.

COUNTY OF SACRAMENTO

Treasury Oversight Committee
Independent Accountant's Report

For the Year Ended December 31, 2022



Independent Accountant's Report

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

We have examined management of the County of Sacramento's (County) assertion that the County Treasurer complied with the investment compliance requirements presented in Article 6, Sections 27130 through 27137, of the California Government Code, the Sacramento County Annual Investment Policy for the Pooled Investment Fund, and the Governing Investment Policy for the Non-Pooled Investment Fund as set forth in the accompanying Schedule 1 (investment compliance requirements), for the year ended December 31, 2022. County management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the County Treasurer's compliance with the specified requirements based on our examination.

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, management's assertion that the County Treasurer complied with the aforementioned investment compliance requirements for the year ended December 31, 2022, is fairly stated in all material respects.

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

Macias Gini & O'Connell LLP

Sacramento, California
May 12, 2023

SCHEDULE 1

Assertions of the County of Sacramento (County) Treasurer regarding compliance with Article 6, Sections 27130 through 27137 of the California Government Code, the Sacramento County Annual Investment Policy (Policy) for the Pooled Investment Fund (Fund) and the Governing Investment Policy for the Non-Pooled Investment Fund for the year ended December 31, 2022.

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

Article 6:

1. 27130 - The Legislature finds and declares that local agencies, including school districts, should participate in reviewing the policies that guide the investment of those funds. The Legislature further finds and declares that by pooling deposits from local agencies and other participants, county treasuries operate in the public interest when they consolidate banking and investment activities, reduce duplication, achieve economies of scale, and carry out coherent and consolidated investment strategies. The Legislature further finds and declares that the creation of county treasury oversight committees will promote the public interest by involving depositors in the management of their funds and by enhancing the security and investment return on their funds by providing a more stable and predictable balance for investment by establishing criteria for the withdrawal of funds.
2. 27131 - (a) The board of supervisors in each county or city and county may, if the county or city and county is investing surplus funds, establish a county treasury oversight committee. The board of supervisors, in consultation with the county treasurer, shall determine the exact size of the committee, which shall consist of from 3 to 11 members, and the categories from which the members shall be represented, as specified in subdivisions (a) to (g), inclusive, of Section 27132. Members shall be nominated by the treasurer and confirmed by the board of supervisors.

(b) In recognition of the state and local interests served by the action made optional in subdivision (a), the Legislature encourages local agencies to continue taking the action formerly mandated by this section. However, nothing in this subdivision may be construed to impose any liability on a local agency that does not continue to take the formerly mandated action.
3. 27132 - The county treasury oversight committee, pursuant to Section 27131, shall consist of members appointed from the following:
 - (a). The county treasurer.
 - (b). The county auditor, auditor-controller, or finance director, as the case may be.
 - (c). A representative appointed by the county board of supervisors.
 - (d). The county superintendent of schools or his or her designee.
 - (e). A representative selected by a majority of the presiding officers of the governing bodies of the school districts and community college districts in the county.
 - (f). A representative selected by a majority of the presiding officers of the legislative bodies of the special districts in the county that are required or authorized to deposit funds in the county treasury.
 - (g). Up to five other members of the public. (1) A majority of the other public members shall have expertise in, or an academic background in, public finance. (2) The other public members shall be economically diverse and bipartisan in political registration.

SCHEDULE 1

Article 6 (continued):

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

SCHEDULE 1

Article 6 (continued):

9. 27134 - The county treasury oversight committee shall cause an annual audit to be conducted to determine the county treasury's compliance with this article. The audit may include issues relating to the structure of the investment portfolio and risk.
10. 27135 - The costs of complying with this article shall be county charges and may be included with those charges enumerated under Section 27013.
11. 27136 - (a) Notwithstanding any other provisions of law, any local agency, public agency, public entity, or public official that has funds on deposit in the county treasury pool and that seeks to withdraw funds for the purpose of investing or depositing those funds outside the county treasury pool, shall first submit the request for withdrawal to the county treasurer before withdrawing funds from the county treasury pool.

(b) The county treasurer shall evaluate each proposed withdrawal for its consistency with the criteria adopted pursuant to subdivision (h) of Section 27133. Prior to approving a withdrawal, the county treasurer shall find that the proposed withdrawal will not adversely affect the interests of the other depositors in the county treasury pool.
12. 27137 - Nothing in this article shall be construed to allow the county treasury oversight committee to direct individual investment decisions, select individual investment advisors, brokers, or dealers, or impinge on the day-to-day operations of the county treasury.

Annual Investment Policy:

13. The annual investment policy states that the Pooled Investment Fund (Fund) shall be prudently invested to meet the specific objectives of (1) Safety of Principal, (2) Liquidity, (3) Public Trust and (4) Maximum Rate of Return.
14. The annual investment policy states that internal controls shall be established by the Director of Finance to provide reasonable assurance that the investment objectives are met and to ensure that assets are protected from loss, theft, or misuse.
15. Investments maintained in the Fund shall be limited to those authorized per Government Code Sections 53601 et seq. and 53635 et seq. Authorized investments shall also be in accordance with California Government Code Section 16429.1, investments into the Local Agency Investment Fund (LAIF).
16. The Director of Finance shall not invest funds in any securities that have the possibility of returning a zero or negative yield if held to maturity except for securities issued, or backed by, the U.S. government during a period of negative market rates. Prohibited investments include inverse floaters, range notes, and interest only strips that are derived from a pool of mortgages.
17. Investments must comply with the credit, maximum maturities, and maximum concentration requirements of the policy.
18. Repurchase and reverse repurchase agreements must comply with maturity requirements. Repurchase agreements must comply with collateral requirements.

SCHEDULE 1

Annual Investment Policy (continued):

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

SCHEDULE 1

Annual Investment Policy (continued):

31. The Director of Finance, individuals responsible for management of the portfolios, and members of the Investment Group, Review Group, and the Treasury Oversight Committee must report in aggregate total of gifts, honoraria, and gratuities received from a broker/dealer, bank, or service provider to the Pooled Investment Fund in excess of \$50 in a calendar year. No individual may receive aggregate gifts, honoraria, and gratuities from any single source in a calendar year in excess of \$520 in calendar year 2022.
32. Outside investors must approve the Sacramento County Pooled Investment Fund as an authorized investment and execute a memorandum of understanding. Withdrawals must be made in writing 30 days in advance with the consent of the Director of Finance.
33. Investments purchased shall be limited to those authorized per Government Code Sections 53601 et seq. and 53635 et seq. or as stated in the appropriate governing documents.

MEMBER UPDATE.

Department of Finance
Joyce Renison, Interim Director



County of Sacramento

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

Inter-Departmental Memorandum

May 19, 2023

To: Treasury Oversight Committee

From: Joyce Renison
Interim Director of Finance

A handwritten signature in black ink, appearing to be "JR", written over the printed name of Joyce Renison.

Subject: **STATUS REPORT ON MEMBER POSITIONS**

School and Community College Districts Representative

The term for the School and Community College Districts Representative expires on June 30, 2023. Requests for nominations were sent to all school and community college district pool participants in March and April.

Public Members

The terms for public members representing Districts 3 and 4 will expire on June 30, 2023. Contact Dave Matuskey if you need any assistance in reapplying for your position. The Clerk of the Board is accepting applications for the 5th District position.

DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT AND
INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER
ENDED MARCH 31, 2023.



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED MARCH 31, 2023

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

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PORTFOLIO CONCENTRATION & CREDIT QUALITY

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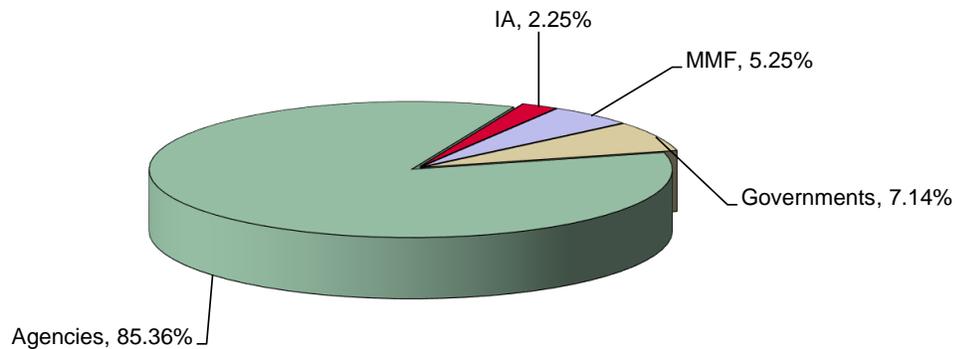
COUNTY OF SACRAMENTO

Non-Pooled Funds - March 31, 2023

Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aaa/AAA		
Treasury Bills		\$ 65,719,254.42	6.56%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 5,802,480.00	0.58%
SUBTOTAL		\$ 71,521,734.42	7.14%
AGENCIES	AA+/Aaa/AAA		
FHLB		\$ 62,267,125.00	6.21%
FHLB Discount Notes		\$ 602,157,083.18	60.08%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ -	0.00%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ 144,862,637.17	14.45%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ 46,213,501.25	4.61%
SUBTOTAL		\$ 855,500,346.60	85.36%
COMMERCIAL PAPER (CP)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
CERTIFICATE OF DEPOSIT (CD)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
WASHINGTON SUPRANATIONALS (SUPRAS)	AAA/Aaa/AAA	\$ -	0.00%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 22,595,237.40	2.25%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ -	0.00%
MONEY MARKET FUNDS (MMF)	AAA	\$ 52,574,844.87	5.25%
TOTAL		\$ 1,002,192,163.29	100.00%

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



County of Sacramento Non-Pooled Investment Funds

As of March 31, 2023

Fund	Description	Type*	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
Fiscal Agent Trustee Funds							
5277	SASD Series 2015 Refunding	REV	5/5/2015	8/1/2035	45,435,000	1,008.45	3.392%
5390-93	SRCSD REF 2005	REV	9/7/2005	12/1/2023	61,220,000	1,102.89	4.414%
5455-57	SRCSD 2014A	REV	7/10/2014	12/1/2044	378,510,000	5,354.19	3.823%
5510-15	SCWA, Series 2007	REV	5/9/2007	6/1/2039	413,420,000	22,898,782.65	4.260%
5600-02	SRCSD REF 2007	REV	3/1/2007	12/1/2035	443,365,000	3,906.50	4.165%
5603-04	SRCSD REF 2021	REV	3/10/2021	12/1/2034	269,810,000	1,694.41	1.460%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	18,792,105.89	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	18,506,891.05	6.010%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	621.40	4.069%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	6,392,784.97	5.336%
6126-27	FCUSD SFID #3, Series D	GO	7/31/2019	10/1/2044	150,000,000	76,351,066.80	3.460%
6805-07	SRCSD 2020A	REV	7/14/2020	12/1/2044	115,165,000	0.56	3.240%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	1,218,112.60	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	1,254,619.83	4.373%
50E0	McClellan Park CFD Ser. 2017A	MR	12/14/2017	9/1/2040	29,470,000	2,634,593.66	3.804%
50G0-H7	Airports System Ref 2018A-C	REV	5/3/2018	7/1/2039	435,510,000	4,575,399.26	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	6,436,075.28	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	10,401,002.04	3.627%
50L0-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	508,190.78	3.926%
50T0-T1	Fair Oaks Rec & Park Ser 2019	GO	4/10/2019	8/1/2048	9,435,000	1,262,388.12	3.301%
51A0	Fair Oaks Rec & Park Ser 2020	GO	5/27/2020	8/1/2050	9,000,000	6,932,672.88	3.444%
51F0	Airports System Ref 2020	REV	8/20/2020	7/1/2040	79,705,000	873,922.50	2.100%
51G0	Natomas USD, Elec 18, 2020A	GO	10/1/2020	8/1/2049	52,980,000	2,595,993.21	3.272%
51H0	Natomas USD, Elec 14, 2020	GO	10/1/2020	8/1/2042	20,500,000	3,143,095.05	2.573%
51J0	San Juan USD, Elec 12, Ser 20	GO	10/29/2020	8/1/2029	30,000,000	10,089,672.39	0.776%
51M0	2020 Refunding COP	COP	10/22/2020	10/1/2029	27,080,000	2,776,258.10	1.082%
51Q0	Elk Grove USD, Elec 16, Ser 21	GO	4/20/2021	8/1/2045	140,500,000	77,038,886.93	2.078%
51R0	River Delta USD, SFID #1	GO	4/29/2021	8/1/2049	15,300,000	14,892,592.92	2.450%
51S0	River Delta USD, SFID #2	GO	4/29/2021	10/1/2050	4,900,000	4,469,670.96	2.496%
51T0	North Yineyard CFD No. 2 2021	MR	6/30/2021	9/1/2046	3,895,000	395,042.74	2.987%
51U0-U1	Los Rios CCD Elec 08, Ser E	GO	7/1/2021	8/1/2035	130,000,000	100,403,039.90	1.027%
51W0-W1	Sac City USD, Series 2021 G	GO	7/8/2021	8/1/2049	77,100,000	27,102,887.66	2.820%
51Z1	SCWA, Series 2022A	REV	2/1/2022	11/1/2025	81,215,000	75,349,747.00	1.036%
52A0	Center USD, Series 2021B	GO	12/15/2021	8/1/2051	43,000,000	10,220,539.88	2.694%
52B0	San Juan USD, Elec 16, Ser 22	GO	5/11/2022	8/1/2046	150,000,000	126,839,953.16	3.971%
52C0	Sac City USD, Series 2022 A	GO	7/21/2022	8/1/2052	225,000,000	222,453,075.26	4.742%
52F0	Metro Air Park CFD, Ser 22	MR	9/15/2022	9/1/2047	40,000,000	40,710,050.52	4.984%
52G0	Fair Oaks Rec & Park Ser 2022	GO	11/16/2022	8/1/2051	8,460,058	9,012,352.89	5.314%
52H0	Center USD, Series 2022C	GO	12/22/2022	8/1/2046	12,435,000	2,158,513.93	4.130%
52I0	Twin Rivers USD, Series 2022A	GO	3/7/2023	8/1/2047	40,000,000	41,425,473.38	4.039%
52J0	Twin Rivers USD SFID, 2022A	GO	3/7/2023	8/1/2047	40,000,000	41,882,745.98	4.021%
52L0	Carmichael RPD, Series 2023A-1	GO	3/28/2023	8/1/2052	5,360,000	5,660,268.47	4.497%
52M0	Carmichael RPD, Series 2023A-2	GO	3/28/2023	8/1/2043	4,640,000	4,520,006.25	5.711%
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:						\$1,002,192,163.29	

New issues are reflected in blue.

FUND TYPES:

TSP - Tobacco Securitization Proceeds

TR - Tax & Revenue Anticipation Notes

SEP - Funds held for unique purposes

REV - Revenue Bonds

TC - Tax Collection Account

MR - Mello Roos Bonds

GO - General Obligation Bonds

AD - Assessment District Bonds

COP - Certificates of Participation

GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

FFCB – Federal Farm Credit Bank

FHLB – Federal Home Loan Bank

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

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

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

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

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

Department of Finance

Joyce Renison
Interim Director



County of Sacramento

Divisions

Auditor-Controller
Consolidated Utilities Billing &
Services
Investments
Revenue Recovery
Tax Collection & Licensing
Treasury

May 12, 2023

Bernard Santo Domingo, Chief Investment Officer
Department of Finance
700 H Street, Suite 1710
Sacramento, CA 95814

Dear Mr. Santo Domingo:

Enclosed is our final report for Non-Pooled Investments Performance Audit for quarter ended March 31, 2023.

We would like to take this opportunity to thank you and your staff for the cooperation and assistance we received during our procedures.

Sincerely,

JOYCE RENISON
INTERIM DIRECTOR OF FINANCE

A handwritten signature in black ink, appearing to read "Joyce Renison", is written over the typed name.

By: Tae-Young Kang, CPA
Audit Manager

COUNTY OF SACRAMENTO

Treasury Oversight Committee
Non-Pooled Investments
Performance Audit Report

For the Quarter Ended March 31, 2023

Audit Staff:

Tae-Young Kang, CPA
Kimberly Lucchesi

Audit Manager
Auditor

**COUNTY OF SACRAMENTO
TREASURY OVERSIGHT COMMITTEE
NON-POOLED INVESTMENTS
PERFORMANCE AUDIT REPORT
FOR THE QUARTER ENDED MARCH 31, 2023**

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Department of Finance

Joyce Renison
Interim Director

**County of Sacramento****Divisions**

Auditor-Controller
Consolidated Utilities Billing &
Services
Investments
Revenue Recovery
Tax Collection & Licensing
Treasury

May 12, 2023

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

We have audited the Sacramento County Non-Pooled Investment Fund (Fund) for the quarter ended March 31, 2023.

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 March 31, 2023, 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 March 31, 2023.

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

Testing:

- We verified the SymPro non-pooled investment balances agreed with the custodian statements.
- We selected 11 out of total 43 non-pooled bond proceed funds, which represents 25% of the total non-pooled investments, including four (4) new issues during this quarter and an additional 7 out of the remaining 39 issues based on outstanding issues as of March 31, 2023, to test for compliance with the Policy. See ATT 1 – *Schedule of Sample Non-Pooled Investments*.
- We inspected the portfolio monitoring report for the 11 selected bonds' 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.

The Honorable Board of Supervisors and the
Sacramento County Treasury Oversight Committee
May 12, 2023
Page 3

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

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

Based on our audit, the Fund complied with the Policy for the quarter ended March 31, 2023. 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, Sacramento County Treasury Oversight Committee, Sacramento County Audit Committee, and Sacramento County Executive, 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,

JOYCE RENISON
INTERIM DIRECTOR OF FINANCE



By: Tae-Young Kang, CPA
Audit Manager

ATT 1 – *Schedule of Sample Non-Pooled Investments*

COUNTY OF SACRAMENTO
TREASURY OVERSIGHT COMMITTEE
NON-POOLED INVESTMENTS
SCHEDULE OF SAMPLE NON-POOLED INVESTMENTS
FOR THE QUARTER ENDED MARCH 31, 2023

<u>Issues</u> ¹	<u>Book Values</u> <u>3/31/2023</u>	<u>% of</u> <u>Portfolio</u>
Los Rios CCD Elec 08, Ser E (GO)	\$ 100,403,039.90	10
Elk Grove USD, Elec 16, Ser 21 (GO)	77,038,886.93	8
SCWA, Series 2022A (REV)	75,349,747.00	8
<i>Twin Rivers USD SFID, 2022A (GO)</i>	41,882,745.98	4
<i>Twin Rivers USD, Series 2022A (GO)</i>	41,425,473.38	4
Airport System 2009 C&D (REV)	18,506,891.05	2
<i>Carmichael RPD, Series 2023A-1 (GO)</i>	5,660,268.47	<1
<i>Carmichael RPD, Series 2023A-2 (GO)</i>	4,520,006.25	<1
Fair Oaks Rec & Park Ser 2019 (GO)	1,262,388.12	<1
Airport System Refund 2016B (REV)	1,254,619.83	<1
SRCSD REF 2007 (REV)	3,906.50	<1
Total Non-Pooled Investments tested	<u>\$ 367,307,973.41</u>	<u>37</u>
Total Non-Pooled Investments	<u>\$ 1,002,192,163.29</u>	<u>100</u>

¹ The sample of non-pooled investments was selected based upon outstanding issues on March 31, 2023 plus any untested new issues since quarter ended December 31, 2022.

Fund Type

(GO) - General Obligation Bonds

(REV) - Revenue Bonds

Indicates new issues

DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED
INVESTMENT FUND FOR THE QUARTER ENDED MARCH 31, 2023, AND
COMPLIANCE WITH INVESTMENT POLICY.



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended March 31, 2023

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 2023 Investment Policy during the quarter ended March 31, 2023.

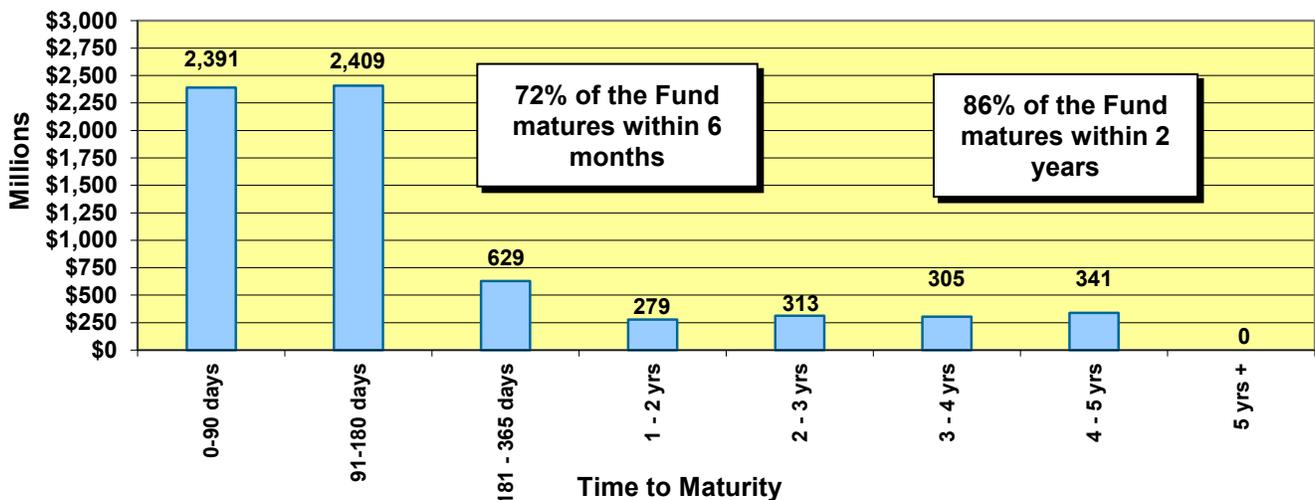
Portfolio Statistics	Quarter Ended 12/31/22	Quarter Ended 03/31/23
Average Daily Balance	\$5,702,415,120	\$6,477,197,169
Period-End Balance	\$6,692,148,583	\$6,665,787,524
Earned Interest Yield	3.094%	3.962%
Weighted Average Maturity	289 Days	287 Days
Duration in Years	0.707	0.710
Amortized Book Value	\$6,689,811,879	\$6,662,957,328
Market Value	\$6,633,170,446	\$6,633,265,301
Percent of Market to Cost	99.15%	99.55%

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 March 31, 2023¹

Investment Description	Percentage of Portfolio at Cost 12/31/2022	Percentage of Portfolio at Cost 03/31/2023	Percentage of Portfolio at Market 03/31/2023	Earned Interest Yield at 03/31/2023
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	31.34%	29.55%	29.57%	3.835%
<i>Notes/Discount Notes FFCB</i>	11.46%	9.72%	9.77%	3.767%
<i>Notes/Discount Notes FHLB</i>	17.37%	17.30%	17.43%	4.321%
<i>Notes/Discount Notes FNMA</i>	1.48%	1.48%	1.39%	0.717%
<i>Notes/Discount Notes FHLMC</i>	1.04%	1.04%	0.98%	0.855%
<i>US Treasury Notes/Discount Notes</i>	0.79%	0.79%	0.73%	0.565%
<i>Municipal Notes</i>	0.55%	0.38%	0.38%	3.094%
Total USATM	32.68%	30.72%	30.68%	3.742%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	12.79%	13.29%	12.78%	2.248%
Commercial Paper	27.70%	28.61%	29.03%	4.856%
Certificates of Deposit	23.91%	24.45%	24.57%	5.019%
LAIF	1.12%	1.13%	1.13%	2.831%
Bank Money Market	1.80%	1.81%	1.81%	3.850%
Money Market Accounts	0.00%	0.00%	0.00%	0.000%

POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2023
\$6.666 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated April 21, 2023, summarized below, we have sufficient cash flow to meet expenditures for the next 12 months.

Month	Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>						
Apr	20.0	\$2,062.8	\$953.6	\$1,109.2	\$30.0	\$1,079.2
May	20.0	\$1,790.2	\$1,177.0	\$613.2	\$30.0	\$583.2
Jun	20.0	\$1,763.2	\$908.2	\$855.0	\$30.0	\$825.0
Jul	20.0	\$2,013.5	\$1,212.4	\$801.1	\$30.0	\$771.1
Aug	20.0	\$1,871.7	\$1,193.4	\$678.3	\$30.0	\$648.3
Sep	20.0	\$1,695.7	\$903.2	\$792.5	\$30.0	\$762.5
Oct	20.0	\$1,476.3	\$992.3	\$484.0	\$30.0	\$454.0
Nov	20.0	\$1,247.3	\$873.7	\$373.6	\$30.0	\$343.6
Dec	20.0	\$2,240.1	\$960.9	\$1,279.2	\$30.0	\$1,249.2
Jan	20.0	\$1,064.6	\$1,172.3	(\$107.7)	\$30.0	(\$137.7)
Feb	20.0	\$732.2	\$942.0	(\$209.8)	\$30.0	(\$239.8)
Mar	20.0	\$939.0	\$876.7	\$62.3	\$30.0	\$32.3

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

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of March 31, 2023, is contained in the back of this report. This report notes the type of investment; name of the security; the CUSIP; the purchase date; the maturity date; the coupon and the yield; the par value, book value and market value of each security; the pricing source for the market value; and the duration of each security.

External third-party investment manager(s) at March 31, 2023:

<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 SymPro by Emphasys Software. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

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

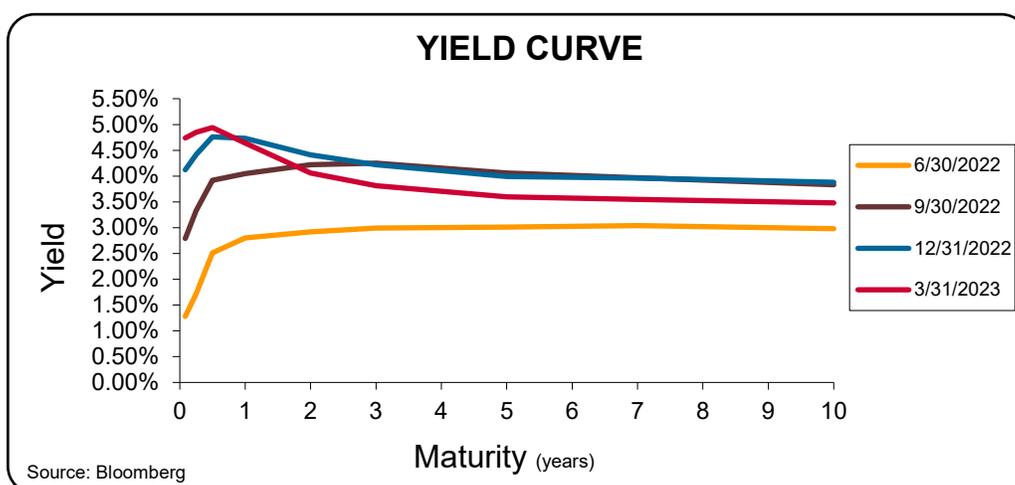
Financial Markets Commentary

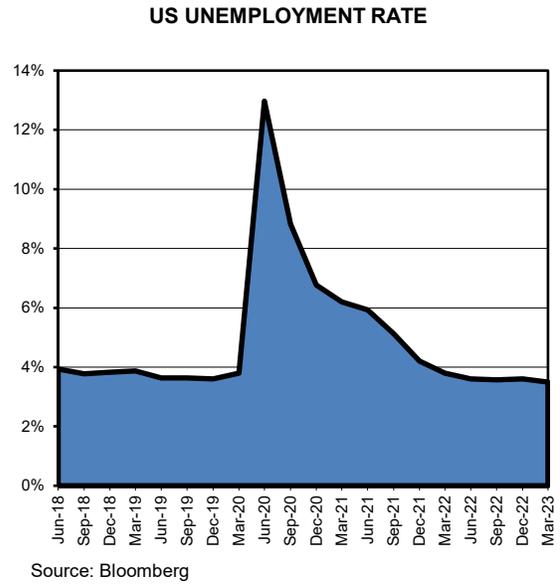
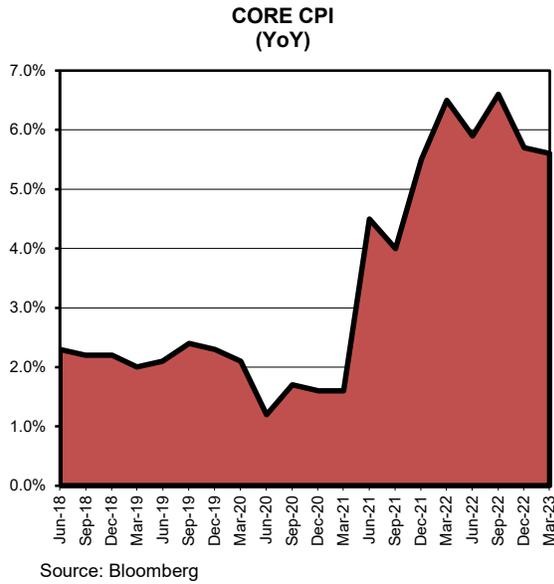
On March 22, 2023, the Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% to a range of 4.75% to 5.00%, the highest overnight rate since 2007. The FOMC has raised rates at consecutive meetings over the last year, the most aggressive pace in over 40 years. But after a series of 0.50% and 0.75% rate hikes, the FOMC decelerated their rate hikes to two 0.25% rate hikes to start the year, suggesting the peak federal funds rate is near. Its forecast for federal funds rate is 5.1% at the end of 2023, 4.3% by year-end 2024, and 3.1% by the end of 2025.

The FOMC forecasts that inflation and interest rates will come down over the medium to long term but maintains that interest rates will need to be elevated to bring down inflation expectations. The Consumer Price Index (CPI) for March fell to 5.0% year-over-year, down from the June high of 9.1%, but well above the FOMC's 2% target. March Core CPI, which excludes volatile food and energy prices, accelerated in March to 5.6%, up from 5.5% from the previous month. The labor market has remained solid and allowed the FOMC to be aggressive in tightening monetary policy. The March unemployment rate was 3.5%, marginally up from January 2023 at 3.4%, the lowest rate since 1969.

The massive increase in interest rates over the last year had gone fairly smoothly until March. On Wednesday, March 8, 2023, Silicon Valley Bank (SVB) announced that they had to sell securities at a \$1.8 billion loss to cover significant client withdrawals. Two days later facing more withdrawals, the FDIC assumed control of the bank making it the second-largest bank failure in US history. With other regional banks with large mark-to-market losses and an unstable banking environment, the US government intervened in two significant ways: the US Treasury made all uninsured depositors at SVB whole and the Federal Reserve created a new lending facility to allow banks to borrow funds against their underwater portfolios at face value. As of this writing, these government interventions have stabilized the market after the sharp drop in yields immediately after the SVB collapse.

With the overnight federal funds rate near the FOMC's terminal rate forecast, the markets are expecting one more 25 basis point rate hike in May or June and a long pause before the rates gradually decrease. Although the yield curve is negative, yields are higher than they were post pandemic. We should expect the yield on the Pooled Investment Fund to continue to rise over the next few quarters before leveling off.





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 2024. 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 4.20% and 4.40%.

Respectfully submitted,
 Bernard Santo Domingo
 Chief Investment Officer

Concur,
 Joyce Renison
 Interim Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: April 26, 2023

OVERCOM POOL REPORT 1
Investments by All Types
Active Investments
March 31, 2023

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Money Market Accounts										
5STARMMMA	84745	100	Five Star Bank	20,065,421.43	100.00000000	20,065,421.43	3.850			
				Subtotal		20,065,421.43				
State Pool										
LAIIF	57960	100	LAIIF	75,000,000.00	100.00000000	75,000,000.00	2.831			
				Subtotal		75,000,000.00				
Certificates of Deposit										
05252WTV5	84784	100	Aust & NZ Bank	25,000,000.00	100.00000000	25,000,000.00	4.850	05/01/2023		
05252WTW3	84797	100	Aust & NZ Bank	60,000,000.00	100.00000000	60,000,000.00	4.800	05/15/2023		
05252WTX1	84806	100	Aust & NZ Bank	50,000,000.00	100.00000000	50,000,000.00	4.800	05/25/2023		
05252WTZ6	84811	100	Aust & NZ Bank	50,000,000.00	100.00000000	50,000,000.00	4.800	06/06/2023		
05252WTY9	84812	100	Aust & NZ Bank	50,000,000.00	100.00000000	50,000,000.00	4.800	06/05/2023		
05252WUC5	84851	100	Aust & NZ Bank	50,000,000.00	100.00000000	50,000,000.00	4.800	06/21/2023		
13606KQR0	84783	100	Canadian Imperial Bank Corp	25,000,000.00	100.00000000	25,000,000.00	4.980	05/02/2023		
13606KRW8	84857	100	Canadian Imperial Bank Corp	25,000,000.00	100.00000000	25,000,000.00	5.100	07/03/2023		
63253T3H9	84762	100	National Australian Bank	75,000,000.00	100.00000000	75,000,000.00	5.140	05/03/2023		
83050PT74	84951	100	Skandinaviska	100,000,000.00	100.00000000	100,000,000.00	5.350	09/05/2023		
83050PUJ8	84986	100	Skandinaviska	50,000,000.00	100.00000000	50,000,000.00	5.270	09/21/2023		
86959RJ84	84736	100	Svenska	50,000,000.00	100.0024467	50,001,223.33	4.365	04/03/2023		
86959RL81	84746	100	Svenska	100,000,000.00	100.0022817	100,002,281.69	4.855	04/03/2023		
86959RR36	84825	100	Svenska	50,000,000.00	100.0021772	50,001,088.61	4.655	05/24/2023		
87019WHW8	84894	100	SWEDBANK	50,000,000.00	100.00000000	50,000,000.00	4.920	07/05/2023		
87019WJB2	84899	100	SWEDBANK	50,000,000.00	100.00000000	50,000,000.00	4.930	07/31/2023		
87019WJJ5	84910	100	SWEDBANK	35,000,000.00	100.00000000	35,000,000.00	5.040	08/02/2023		
87019WJV8	84923	100	SWEDBANK	40,000,000.00	100.00000000	40,000,000.00	5.090	08/07/2023		
87019WJY2	84930	100	SWEDBANK	75,000,000.00	100.00000000	75,000,000.00	5.090	08/08/2023		
87019WKS3	84988	100	SWEDBANK	60,000,000.00	100.00000000	60,000,000.00	5.230	08/31/2023		
89115BG79	84781	100	Toronto Dominion	15,000,000.00	100.00000000	15,000,000.00	5.050	05/16/2023		
89115BRP7	84889	100	Toronto Dominion	40,000,000.00	100.00000000	40,000,000.00	4.900	07/11/2023		
89115BZP8	84963	100	Toronto Dominion	30,000,000.00	100.00000000	30,000,000.00	5.200	09/12/2023		
90275DQN3	84748	100	UBS	100,000,000.00	100.00000000	100,000,000.00	5.040	04/14/2023		

OVERCOM POUL REPORT 1
Investments by All Types
March 31, 2023

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Certificates of Deposit										
90275DQQ6	84749	100	UBS	50,000,000.00	100.00000000	50,000,000.00	5.130	04/17/2023		
90275DQS2	84761	100	UBS	75,000,000.00	100.00000000	75,000,000.00	5.170	05/01/2023		
90275DRE2	84945	100	UBS	60,000,000.00	100.00000000	60,000,000.00	5.280	09/01/2023		
96130AQK7	84750	100	Westpac Bank	100,000,000.00	100.00000000	100,000,000.00	5.020	04/21/2023		
96130ARP5	84875	100	Westpac Bank	50,000,000.00	100.00000000	50,000,000.00	4.920	07/03/2023		
			Subtotal	1,590,000,000.00		1,590,004,593.63				
CRA CDS										
SYS84561	84561	100	Bank of the West	20,000,000.00	100.00000000	20,000,000.00	2.270	05/05/2023		
SYS84744	84744	100	East West	20,000,000.00	100.00000000	20,000,000.00	3.800	04/13/2023		
			Subtotal	40,000,000.00		40,000,000.00				
Commercial Paper Disc. -At Cost										
02314QT17	84757	100	AMAZON INC	75,000,000.00	97.17125000	72,878,437.50	4.650	06/01/2023		
06366HSC2	84733	100	Bank of Montreal	50,000,000.00	97.36027778	48,680,138.89	4.300	05/12/2023		
06366HT23	84759	100	Bank of Montreal	55,000,000.00	96.98250000	53,340,375.00	5.100	06/02/2023		
06366HSC2	84774	100	Bank of Montreal	25,000,000.00	97.54869444	24,387,173.61	4.930	05/12/2023		
06366HU62	84836	100	Bank of Montreal	40,000,000.00	97.27750000	38,911,000.00	4.950	07/06/2023		
06366HUQ8	84855	100	Bank of Montreal	65,000,000.00	97.17200000	63,161,800.00	5.040	07/24/2023		
06366HWL7	84933	100	Bank of Montreal	25,000,000.00	97.09033333	24,272,583.33	5.160	09/20/2023		
06366HWJ2	84934	100	Bank of Montreal	50,000,000.00	97.11900000	48,559,500.00	5.160	09/18/2023		
06366HY84	84971	100	Bank of Montreal	30,000,000.00	96.81250000	29,043,750.00	5.100	11/08/2023		
13609CT76	84760	100	Canadian Imperial Bank Corp	40,000,000.00	96.92377778	38,769,511.11	5.080	06/07/2023		
13609CTD3	84803	100	Canadian Imperial Bank Corp	50,000,000.00	97.34527778	48,672,638.89	5.030	06/13/2023		
13609CTP6	84820	100	Canadian Imperial Bank Corp	40,000,000.00	97.36769444	38,947,077.78	4.910	06/23/2023		
13609CW15	84907	100	Canadian Imperial Bank Corp	65,000,000.00	97.19400000	63,176,100.00	4.880	09/01/2023		
13609CYM0	84912	100	Canadian Imperial Bank Corp	55,000,000.00	97.44083333	53,592,458.33	4.980	08/21/2023		
13609CWE7	84935	100	Canadian Imperial Bank Corp	25,000,000.00	97.25600000	24,314,000.00	5.040	09/14/2023		
47816GTG4	84798	100	JOHNSON & JOHNSON	50,000,000.00	97.43700000	48,718,500.00	4.660	06/16/2023		
47816GTE9	84804	100	JOHNSON & JOHNSON	25,000,000.00	97.49305556	24,373,263.89	4.750	06/14/2023		
47816GTC3	84805	100	JOHNSON & JOHNSON	40,000,000.00	97.51944444	39,007,777.78	4.750	06/12/2023		
47816GVP1	84913	100	JOHNSON & JOHNSON	35,000,000.00	97.50408333	34,126,429.17	4.910	08/23/2023		
47816GV48	84924	100	JOHNSON & JOHNSON	70,000,000.00	97.80413889	68,462,897.22	4.910	08/04/2023		
47816GXD6	84966	100	JOHNSON & JOHNSON	75,000,000.00	97.24822222	72,936,166.67	4.880	10/13/2023		
46640QSC6	84732	100	JP Morgan	20,000,000.00	97.33125000	19,466,250.00	4.270	05/12/2023		
46640QS51	84763	100	JP Morgan	50,000,000.00	97.53875000	48,769,375.00	4.950	05/05/2023		

OVERCOM POC... REPORT 1
Investments by All Types
March 31, 2023

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Commercial Paper Disc. -At Cost										
46640QS85	84764	100	JP Morgan	80,000,000.00	97.4873889	77,989,911.11	4.970	05/08/2023		
46640QS85	84771	100	JP Morgan	40,000,000.00	97.2916667	38,916,666.67	5.000	05/23/2023		
46640QT19	84778	100	JP Morgan	10,000,000.00	97.3050000	9,730,500.00	4.900	06/01/2023		
46640QT84	84782	100	JP Morgan	25,000,000.00	97.2143889	24,303,597.22	4.940	06/08/2023		
46640QU74	84801	100	JP Morgan	30,000,000.00	96.9861111	29,095,833.33	5.000	07/07/2023		
63763QR41	84726	100	National Securities	50,000,000.00	97.8842500	48,942,125.00	4.030	04/04/2023		
63763QR58	84729	100	National Securities	30,000,000.00	97.8842500	29,365,275.00	4.030	04/05/2023		
63763QU39	84870	100	National Securities	55,000,000.00	97.7186667	53,745,266.67	4.720	07/03/2023		
78015DT91	84848	100	Royal Bank of Canada	60,000,000.00	97.8042222	58,682,533.33	4.820	06/09/2023		
78015DX21	84960	100	Royal Bank of Canada	110,000,000.00	97.3812222	107,119,344.44	4.810	10/02/2023		
78015DY12	84962	100	Royal Bank of Canada	55,000,000.00	96.8453333	53,264,933.33	5.070	11/01/2023		
78015DY12	84965	100	Royal Bank of Canada	45,000,000.00	96.8903889	43,600,675.00	5.020	11/01/2023		
78015DY95	84968	100	Royal Bank of Canada	60,000,000.00	96.8346111	58,100,766.67	5.020	11/09/2023		
89116FR77	84718	100	Toronto Dominion	40,000,000.00	97.7268889	39,090,755.56	4.240	04/07/2023		
89116FS43	84728	100	Toronto Dominion	15,000,000.00	97.4324444	14,614,866.67	4.240	05/04/2023		
89116FU73	84800	100	Toronto Dominion	30,000,000.00	96.9439167	29,083,175.00	5.070	07/07/2023		
89116FUE8	84816	100	Toronto Dominion	25,000,000.00	96.9921389	24,248,034.72	4.990	07/14/2023		
89116FUR9	84853	100	Toronto Dominion	25,000,000.00	97.1920000	24,298,000.00	4.860	07/25/2023		
89116FWF3	84898	100	Toronto Dominion	45,000,000.00	96.9552778	43,629,875.00	4.850	09/15/2023		
89116FXA3	84938	100	Toronto Dominion	30,000,000.00	96.8956944	29,068,708.33	5.150	10/10/2023		
89116FX62	84955	100	Toronto Dominion	25,000,000.00	97.0387500	24,259,687.50	5.150	10/06/2023		
89116FY61	84970	100	Toronto Dominion	20,000,000.00	96.8532222	19,370,644.44	5.080	11/06/2023		
				Subtotal		1,960,000,000.00				
Federal Agency Coupon Securities										
3133EJ3Q0	82710	100	Federal Farm Credit Bank	20,000,000.00	100.1069000	20,021,380.00	2.875	12/21/2023		
3133EKQJ3	83095	100	Federal Farm Credit Bank	20,000,000.00	100.3460000	20,069,200.00	1.950	06/13/2024		
3133EKA63	83207	100	Federal Farm Credit Bank	20,000,000.00	100.2194000	20,043,880.00	1.600	08/16/2024		
3133EK6J0	83312	100	Federal Farm Credit Bank	20,000,000.00	99.0680000	19,813,600.00	1.625	11/08/2024		
3133ELKA1	84107	100	Federal Farm Credit Bank	35,802,000.00	104.2530000	37,324,659.06	1.750	01/28/2026		
3133ENTS9	84521	100	Federal Farm Credit Bank	25,000,000.00	99.2290000	24,807,250.00	2.600	04/05/2027		
3133ENG87	84650	100	Federal Farm Credit Bank	25,000,000.00	99.5127000	24,878,175.00	2.920	08/17/2027		
3133ENL99	84739	100	Federal Farm Credit Bank	30,000,000.00	96.5629000	28,968,870.00	3.375	09/15/2027		
313383YJ4	82646	100	Federal Home Loan Bank	20,000,000.00	101.4860000	20,297,200.00	3.375	09/08/2023		
3130A0F70	82743	100	Federal Home Loan Bank	20,000,000.00	102.9282000	20,585,640.00	3.375	12/08/2023		
3130A1XJ2	83117	100	Federal Home Loan Bank	20,000,000.00	104.2565000	20,851,300.00	3.875	06/14/2024		
3130A2UW4	83226	100	Federal Home Loan Bank	20,000,000.00	105.0991000	21,019,820.00	2.875	09/13/2024		

OVERCOM POOL REPORT 1
Investments by All Types
March 31, 2023

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
3130A2UW4	83275	100	Federal Home Loan Bank	20,000,000.00	105.5200000	21,104,000.00	2.875	09/13/2024		
3130A3GE8	83375	100	Federal Home Loan Bank	20,000,000.00	104.8360000	20,967,200.00	2.750	12/13/2024		
3130AQF65	84363	100	Federal Home Loan Bank	25,000,000.00	99.7238230	24,930,955.75	1.250	12/21/2026		
3137EAEF0	83527	100	Federal Home Loan Mtg Corp	20,000,000.00	101.5790000	20,315,800.00	1.500	02/12/2025		
3137EAEU9	84141	100	Federal Home Loan Mtg Corp	50,000,000.00	98.5980000	49,299,000.00	0.375	07/21/2025		
3135G05X7	84024	100	Federal National Mtg Assn	50,000,000.00	98.4598000	49,229,900.00	0.375	08/25/2025		
3135G04Z3	84145	100	Federal National Mtg Assn	50,000,000.00	99.1973000	49,598,650.00	0.500	06/17/2025		
			Subtotal	510,802,000.00		514,126,479.81				

Federal Agency Disc. -At Cost										
313312FM7	84727	100	Federal Farm Credit Bank	175,000,000.00	97.4966944	170,619,215.28		05/12/2023		
313312JK7	84796	100	Federal Farm Credit Bank	110,000,000.00	96.9711111	106,668,222.22	4.640	07/21/2023		
313312JU0	84821	100	Federal Farm Credit Bank	75,000,000.00	97.1888889	72,891,666.67	4.600	07/20/2023		
313312JW1	84842	100	Federal Farm Credit Bank	75,000,000.00	97.1818333	72,886,375.00		08/01/2023		
313312MQ0	84931	100	Federal Farm Credit Bank	30,000,000.00	96.9612500	29,088,375.00	4.950	10/06/2023		
313384FU8	84793	100	Federal Home Loan Bank	36,580,000.00	97.7651111	35,762,477.64		05/19/2023		
313384HY8	84799	100	Federal Home Loan Bank	65,000,000.00	97.1761111	63,164,472.22	4.600	07/10/2023		
313384JK6	84813	100	Federal Home Loan Bank	100,000,000.00	97.1031250	97,103,125.00	4.635	07/21/2023		
313384JK6	84814	100	Federal Home Loan Bank	150,000,000.00	97.1031250	145,654,987.50	4.635	07/21/2023		
313384HN2	84823	100	Federal Home Loan Bank	40,000,000.00	97.4755000	38,990,200.00		06/30/2023		
313384JF7	84827	100	Federal Home Loan Bank	50,000,000.00	97.2931250	48,646,562.50	4.575	07/17/2023		
313384JW0	84846	100	Federal Home Loan Bank	65,000,000.00	97.1791806	63,166,467.36	4.595	08/01/2023		
313384JW0	84849	100	Federal Home Loan Bank	70,000,000.00	97.2091389	68,046,397.22	4.630	08/01/2023		
313384HN2	84859	100	Federal Home Loan Bank	80,000,000.00	97.7217778	78,177,422.22	4.660	06/30/2023		
313384JW0	84878	100	Federal Home Loan Bank	80,000,000.00	97.4650000	77,972,000.00	4.680	08/01/2023		
313384KP3	84888	100	Federal Home Loan Bank	45,000,000.00	97.3061250	43,787,756.25		08/18/2023		
313384KK4	84891	100	Federal Home Loan Bank	40,000,000.00	97.3758333	38,950,333.33	4.700	08/14/2023		
313384LL1	84893	100	Federal Home Loan Bank	50,000,000.00	97.0625000	48,531,250.00		09/08/2023		
313384KK4	84897	100	Federal Home Loan Bank	75,000,000.00	97.4541667	73,090,625.00	4.700	08/14/2023		
313384ML0	84932	100	Federal Home Loan Bank	85,000,000.00	97.0300000	82,475,500.00		10/02/2023		
			Subtotal	1,496,580,000.00		1,455,673,130.41				

Treasury Coupon Securities										
9128283D0	84269	100	U.S. Treasury	50,000,000.00	105.1484375	52,574,218.75	2.250	10/31/2024		
			Subtotal	50,000,000.00		52,574,218.75				

OVERCOM POC-L REPORT 1
Investments by All Types
March 31, 2023

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Supra-National										
45818WBX3	82399	100	Inter-American Dev Bank	20,000,000.00	99.5643000	19,912,860.00	2.870	07/20/2023		
45818WBX1	82496	100	Inter-American Dev Bank	20,000,000.00	100.0620000	20,012,400.00	2.960	08/16/2023		
4581X0DF2	82832	100	Inter-American Dev Bank	20,000,000.00	99.9300000	19,986,000.00	2.625	01/16/2024		
45818WCJ3	82938	100	Inter-American Dev Bank	20,000,000.00	99.8797000	19,975,940.00	2.375	04/09/2024		
45818WCJ3	83027	100	Inter-American Dev Bank	20,000,000.00	100.2218000	20,044,360.00	2.375	04/09/2024		
45818WBW5	83103	100	Inter-American Dev Bank	20,000,000.00	100.0000000	20,000,000.00	2.976	06/15/2023		
45818WDA1	84016	100	Inter-American Dev Bank	25,000,000.00	99.7130000	24,928,250.00	0.800	03/04/2026		
4581X0CU0	84135	100	Inter-American Dev Bank	25,000,000.00	105.3590000	26,339,750.00	2.000	06/02/2026		
45818WDJ2	84240	100	Inter-American Dev Bank	10,000,000.00	99.7294000	9,972,940.00	0.800	08/19/2026		
4581X0EB0	84421	100	Inter-American Dev Bank	25,000,000.00	99.7940000	24,948,500.00	1.500	01/13/2027		
4581X0EB0	84446	100	Inter-American Dev Bank	25,000,000.00	98.4179000	24,604,475.00	1.500	01/13/2027		
45818WDL7	84497	100	Inter-American Dev Bank	25,000,000.00	99.3978000	24,849,450.00	1.780	03/12/2027		
45818WDM5	84575	100	Inter-American Dev Bank	20,000,000.00	99.4736000	19,894,720.00	2.750	04/12/2027		
45818WDR4	84583	100	Inter-American Dev Bank	30,000,000.00	100.0000000	30,000,000.00	2.980	06/09/2027		
4581X0CY2	84613	100	Inter-American Dev Bank	25,000,000.00	96.6270000	24,156,750.00	2.375	07/07/2027		
45818WEE2	84691	100	Inter-American Dev Bank	25,000,000.00	99.1780000	24,794,500.00	3.420	09/07/2027		
45818WEE9	84773	100	Inter-American Dev Bank	30,000,000.00	100.0000000	30,000,000.00	4.550	11/10/2027		
4581X0EH1	84874	100	Inter-American Dev Bank	30,000,000.00	99.7533000	29,925,990.00	4.000	01/12/2028		
4581X0EH7	84909	100	Inter-American Dev Bank	30,000,000.00	100.2995000	30,089,850.00	4.000	01/12/2028		
45818WEM4	84937	100	Inter-American Dev Bank	30,000,000.00	99.0520000	29,715,600.00	4.250	03/03/2028		
459058FF5	82260	100	Int Bk Recon & Develop	20,000,000.00	94.5600000	18,912,000.00	1.750	04/19/2023		
459058GL1	82547	100	Int Bk Recon & Develop	20,000,000.00	99.1472000	19,829,440.00	3.000	09/27/2023		
459058GQ0	82909	100	Int Bk Recon & Develop	20,000,000.00	100.9035000	20,180,700.00	2.500	03/19/2024		
459058JL8	84059	100	Int Bk Recon & Develop	50,000,000.00	98.6180000	49,309,000.00	0.500	10/28/2025		
459058JX2	84163	100	Int Bk Recon & Develop	25,000,000.00	100.1548000	25,038,700.00	0.875	07/15/2026		
459058JX2	84201	100	Int Bk Recon & Develop	25,000,000.00	100.1535000	25,038,375.00	0.875	07/15/2026		
459058JL8	84259	100	Int Bk Recon & Develop	50,000,000.00	99.1160000	49,558,000.00	0.500	10/28/2025		
45950VLV6	82967	100	Intl Finance Corp	20,000,000.00	100.0000000	20,000,000.00	2.826	04/20/2023		
45950VNP7	83447	100	Intl Finance Corp	20,000,000.00	99.8053000	19,961,060.00	1.680	01/20/2025		
45950KCP3	83489	100	Intl Finance Corp	20,000,000.00	100.0279000	20,005,580.00	2.876	07/31/2023		
45950VPV2	84057	100	Intl Finance Corp	25,000,000.00	100.1462000	25,036,550.00	0.970	04/14/2026		
45950VPX8	84101	100	Intl Finance Corp	25,000,000.00	99.7026000	24,925,650.00	0.860	05/14/2026		
45950VQF6	84250	100	Intl Finance Corp	15,000,000.00	99.9218000	14,988,270.00	0.820	09/15/2026		
45950KCG6	84280	100	Intl Finance Corp	25,000,000.00	98.5890000	24,647,250.00	0.750	10/08/2026		
45950KCG6	84325	100	Intl Finance Corp	25,000,000.00	97.6689000	24,417,225.00	0.750	10/08/2026		
45950VRN8	84838	100	Intl Finance Corp	30,000,000.00	99.7045000	29,911,350.00	3.800	12/09/2027		
				Subtotal	890,000,000.00	885,911,485.00				

OVERCOM POOL REPORT 1
Investments by All Types
March 31, 2023

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Variable Rate Muni										
VRAC1819	82684	100	Sacramento County	892,859.27	100.00000000	892,859.27	3.094	08/01/2023		
VRAC1920	83331	100	Sacramento County	1,889,675.49	100.00000000	1,889,675.49	3.094	08/01/2024		
VRAC2021	83953	100	Sacramento County	3,289,174.64	100.00000000	3,289,174.64	3.094	08/01/2025		
VRAC2122	84345	100	Sacramento County	5,564,849.82	100.00000000	5,564,849.82	3.094	08/03/2026		
VRAC2223	84850	100	Sacramento County	13,390,982.44	100.00000000	13,390,982.44	3.094	08/02/2027		
	Subtotal			25,027,541.66		25,027,541.66				
Bank Money Market										
BNKOFWEST	84271	100	Bank of the West	100,316,273.97	100.00000000	100,316,273.97	3.680			
	Subtotal			100,316,273.97		100,316,273.97				
	Total			6,757,791,237.06		6,665,787,523.82				



Department of Finance
JOYCE RENISON, INTERIM DIRECTOR OF FINANCE
POOLED INVESTMENT FUND

Monthly Review — March 2023

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 2023 and California Government Code.¹

PORTFOLIO STATISTICS

Portfolio's Month-End Balance	\$6,665,787,524
Earned Income Yield for the Month	4.140%
Weighted Average Maturity (Days)	287
Estimated Duration (Years)	0.710
Amortized Book Value	\$6,662,957,328
Month-End Market Value	\$6,633,265,601
Percent of Market to Book Value ²	99.55%

Investment Objectives

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

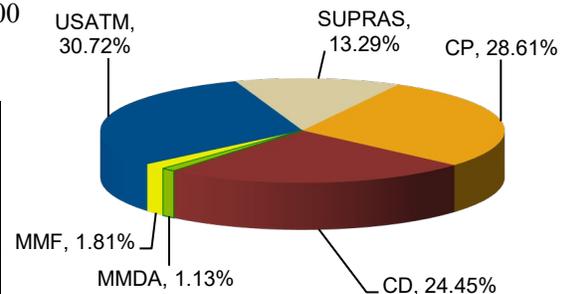
External third party Investment Manager(s) at month end:

Local Agency Investment Fund (LAIF)	\$75,000,000
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PORTFOLIO STRUCTURE³

Investment Description	Portfolio at Cost	Yield at Month End
US Agency, Treasury & Municipal Notes (USATM):		
US Agency Notes	29.55%	3.835%
US Treasury Notes	0.79%	0.565%
Municipal Notes	0.38%	3.094%
Total USATM	30.72%	3.742%
Supranationals (SUPRAS)	13.29%	2.248%
Commercial Paper (CP)	28.61%	4.856%
Certificates of Deposit (CD)	24.45%	5.019%
LAIF/Money Market Funds (MMF)	1.13%	2.831%
Bank Money Market (MMDA)	1.81%	3.850%
Repurchase Agreements (REPO)	0.00%	0.000%

Percentage Portfolio Structure by Asset Class³



US Agency Notes Breakdown Percent of Portfolio at Cost³

FFCB Notes/Discount Notes	9.72%
FHLB Notes/Discount Notes	17.30%
FNMA Notes/Discount Notes	1.48%
FHLMC Notes/Discount Notes	1.04%
Total US Agency Notes	29.55%

¹ This monthly review complies with all of the elements required by California Government Code §53646(b), with the exception of a detailed listing of each investment. A complete copy of the *Quarterly Pooled Investment Fund Report*, including a detailed listing of each investment, is available on the Department of Finance, Investment Division Web page at <https://finance.saccounty.gov/Investments/Pages/RptQuartly.aspx>.

² Percent of market to book value is calculated using amortized book value. The GASB 31 fair value reported in the County's Annual Financial Report is calculated using the book value at purchase.

³ Percentages may not add up to totals due to rounding

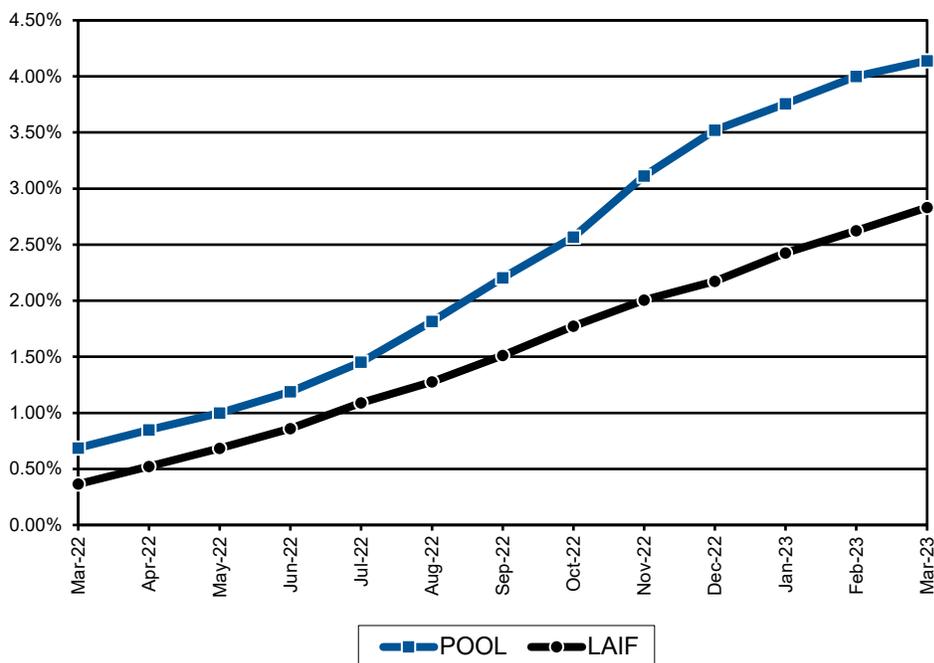
YIELD HISTORY

The earned income yield history represents gross yields; **costs have not been deducted**. The investment management costs in prior years and this year continue to be approximately 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 TRENDS⁴

Earned Income Yield History		
MONTH	POOL	LAIF
Mar-22	0.69%	0.37%
Apr-22	0.85%	0.52%
May-22	1.00%	0.68%
Jun-22	1.19%	0.86%
Jul-22	1.45%	1.09%
Aug-22	1.82%	1.28%
Sep-22	2.20%	1.51%
Oct-22	2.57%	1.77%
Nov-22	3.11%	2.01%
Dec-22	3.52%	2.17%
Jan-23	3.76%	2.43%
Feb-23	4.00%	2.62%
Mar-23	4.14%	2.83%

Earned Income Yield Over Last 12 Months



CASH FLOW PROJECTION

The Pooled Investment Fund cash requirements are based on a 14-month historical cash flow model. The model has been adjusted for expected non-reoccurring participant liquidity needs. This projection, updated on April 18, 2023, is sufficient to meet cash flow expenditures for the next six months.

Month	Beginning Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond 1 year	Funds Available to Invest for Future Cash Flow Needs ⁵
<i>Dollar amounts represented in millions</i>						
Apr	20.0	\$2,062.8	\$953.6	\$1,109.2	\$30.0	\$1,079.2
May	20.0	\$1,790.2	\$1,177.0	\$613.2	\$30.0	\$583.2
Jun	20.0	\$1,763.2	\$908.2	\$855.0	\$30.0	\$825.0
Jul	20.0	\$2,013.5	\$1,212.4	\$801.1	\$30.0	\$771.1
Aug	20.0	\$1,871.7	\$1,193.4	\$678.3	\$30.0	\$648.3
Sep	20.0	\$1,695.7	\$903.2	\$792.5	\$30.0	\$762.5

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

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

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



County of Sacramento

Inter-Departmental Memorandum

May 19, 2023

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 March 31, 2023. 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 March 31, 2023

Reaffirmed	Added ¹	Deleted
Domestic Banks for all Legal Investments		
JP Morgan Chase US Bank Wells Fargo		
Foreign Banks for all Legal Investment		
Australia & New Zealand Bank Bank of Montreal Canadian Imperial Bank of Commerce Commonwealth Bank of Australia National Australia Bank Royal Bank of Canada Swedbank Toronto-Dominion Bank Westpac		
Commercial Paper & Medium-Term Note Issuers		
Bank of Montreal Canadian Imperial Bank of Commerce Colgate-Palmolive Commonwealth Bank of Australia Credit Agricole CIB National Australia Bank National Securities Clearing Corp. Natixis NY Procter & Gamble Rabobank NY Royal Bank of Canada Swedbank Toronto-Dominion Bank US Bank Westpac		

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

Reaffirmed	Added ¹	Deleted
Firms for Purchase and Sale of Securities (Broker/Dealers & Direct Issuers)		
	Santander	BNP Paribas ²
Community Reinvestment Act Approved Banks & Credit Unions		
Money Market Funds		
		Allspring Government Money Market Fund Allspring Treasury Plus Money Market Fund

² The BNP Paribas broker used by the county was absorbed by Bank of Montreal as part of its acquisition of Bank of the West, a former subsidiary of BNP Paribas.

OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS
JURISDICTIONS FOR MARCH 2023.

**Investment Fund Statistics Questionnaire Results
March 2023**

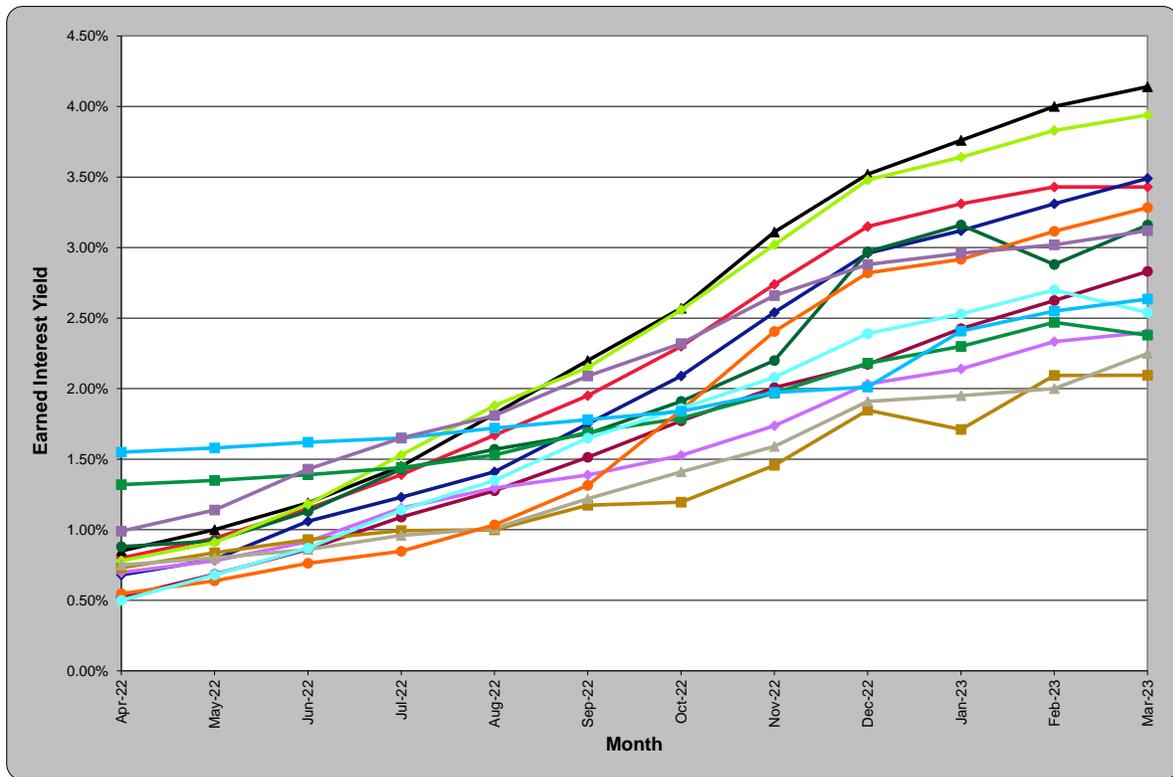
Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	4.14%	\$6,416.5	287	99.55%
Sacramento County (All)	4.13%	\$7,395.4	278	N/A
Local Agency Investment Fund (LAIF)	2.83%	\$26,994.3	275	98.65%
Contra Costa County (Pooled)	3.94%	\$5,089.7	269	98.78%
Contra Costa County (All)	3.88%	\$5,660.3	258	98.85%
Fresno County	2.38%	\$7,151.7	885	96.13%
Los Angeles County	3.43%	\$51,474.3	794	95.24%
Nevada County	2.64%	\$347.6	660	96.71%
Orange County	3.28%	\$6,176.7	199	98.92%
Orange County (Schools)	3.28%	\$7,727.5	199	98.92%
Riverside County	3.49%	\$13,329.7	457	98.49%
San Bernardino County	3.12%	\$12,779.2	516	98.39%
San Diego County	3.16%	\$14,817.4	471	97.37%
San Francisco City and County	2.40%	\$15,334.9	484	97.08%
San Luis Obispo County	2.25%	\$1,634.5	467	97.81%
Solano County	2.54%	\$1,825.6	318	99.04%
Sonoma County (Pooled)	2.10%	\$3,436.5	517	96.69%
Sonoma County (All)	2.10%	\$3,480.9	537	96.73%

NOTE:

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

**COMPARISON OF VARIOUS COUNTY POOLED INVESTMENT FUNDS AND LAIF
12-MONTH YIELD PERFORMANCE AS OF MARCH 2023**

Jurisdiction	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
◆ Contra Costa	0.78%	0.91%	1.18%	1.53%	1.88%	2.15%	2.56%	3.02%	3.48%	3.64%	3.83%	3.94%
■ Fresno	1.32%	1.35%	1.39%	1.44%	1.53%	1.69%	1.79%	1.97%	2.18%	2.30%	2.47%	2.38%
● LAIF	0.52%	0.68%	0.86%	1.09%	1.28%	1.51%	1.77%	2.01%	2.17%	2.43%	2.62%	2.83%
◆ Los Angeles	0.80%	0.94%	1.15%	1.39%	1.67%	1.95%	2.30%	2.74%	3.15%	3.31%	3.43%	3.43%
■ Nevada	1.55%	1.58%	1.62%	1.65%	1.72%	1.78%	1.84%	1.97%	2.01%	2.41%	2.55%	2.64%
● Orange	0.55%	0.64%	0.76%	0.85%	1.03%	1.32%	1.85%	2.41%	2.82%	2.92%	3.12%	3.28%
◆ Riverside	0.68%	0.79%	1.06%	1.23%	1.41%	1.75%	2.09%	2.54%	2.96%	3.12%	3.31%	3.49%
▲ Sacramento	0.85%	1.00%	1.19%	1.45%	1.82%	2.20%	2.57%	3.11%	3.52%	3.76%	4.00%	4.14%
■ San Bernardino	0.99%	1.14%	1.43%	1.65%	1.81%	2.09%	2.32%	2.66%	2.88%	2.96%	3.02%	3.12%
● San Diego	0.88%	0.92%	1.13%	1.43%	1.57%	1.68%	1.91%	2.20%	2.97%	3.16%	2.88%	3.16%
◆ San Francisco	0.70%	0.78%	0.92%	1.15%	1.30%	1.39%	1.53%	1.74%	2.03%	2.14%	2.33%	2.40%
▲ San Luis Obispo	0.75%	0.80%	0.86%	0.96%	1.01%	1.22%	1.41%	1.59%	1.91%	1.95%	2.00%	2.25%
● Solano	0.50%	0.68%	0.87%	1.14%	1.35%	1.65%	1.86%	2.08%	2.39%	2.53%	2.70%	2.54%
■ Sonoma	0.73%	0.84%	0.93%	0.99%	1.00%	1.17%	1.20%	1.46%	1.85%	1.71%	2.09%	2.10%



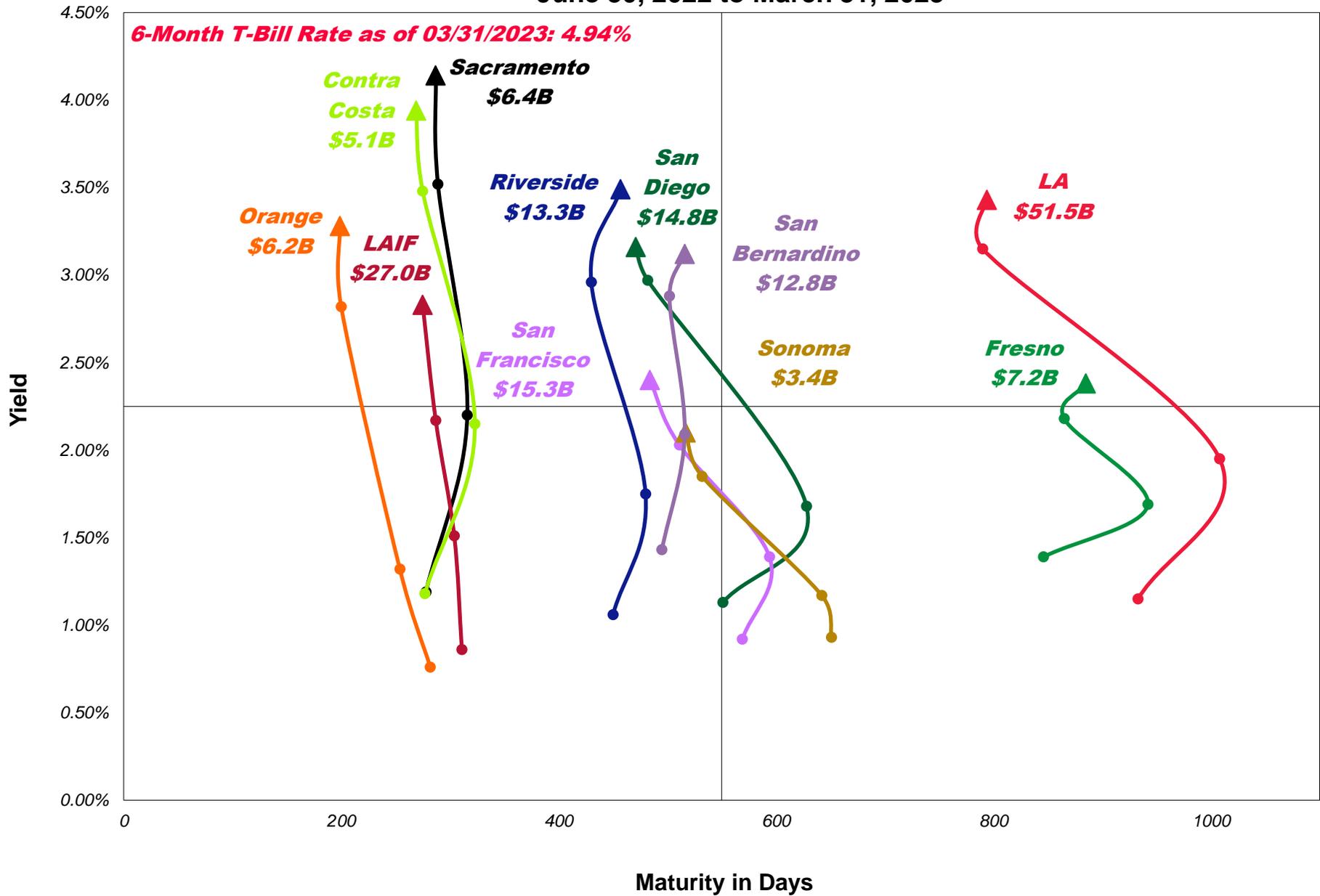
NOTE:

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

Overview of Pooled Investment Fund Statistics from Various Jurisdictions

Comparison of Yields and Average Weighted Maturities

June 30, 2022 to March 31, 2023



COMMUNITY REINVESTMENT ACT PROGRAM.

Department of Finance
Joyce Renison, Interim Director



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

County of Sacramento

Inter-Departmental Memorandum

May 19, 2023

To: Treasury Oversight Committee

From: Dave Matuskey
Investment Officer 

Subject: **COMMUNITY REINVESTMENT ACT PROGRAM**

On March 1, 2023, a letter was sent to all eligible banks operating within Sacramento County with information on the Community Reinvestment Act Program and an application to apply for a deposit up to \$20 million. Six banks submitted applications, and four of those banks were awarded a deposit based on their lending activity in low- and moderate-income neighborhoods within the county and the competitive rate offered.

Bank of the West, East West Bank, and Five Star Bank received \$20 million deposits, and Central Valley Community Bank received a \$238 thousand deposit.

We will solicit one-year deposits again in March 2024.

NEXT MEETING REMINDER – FRIDAY, AUGUST 18, 2023.

NO WRITTEN REPORT

ADJOURNMENT

NO WRITTEN REPORT