



**SACRAMENTO COUNTY  
TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday November 17, 2023 / 9:00 a.m.*  
700 H Street, Hearing Room One, Room 1487  
Sacramento, California 95814

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**AGENDA**

**ITEM      SUBJECT**

1. Call To Order And Introductions.
2. Comments From The Public.
3. Approval Of May 19, 2023, Meeting Minutes.
4. Member Update.
5. Discussion And Action On The Non-Pooled Funds Portfolio Report And Internal Audit Of Non-Pooled Investment Funds For The Quarters Ended June 30, 2023, and September 30, 2023.
6. Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarters Ended June 30, 2023, and September 30, 2023, And Compliance With Investment Policy.
7. Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For September 2023.
8. Discussion And Action On Report Of Compliance With Government Code Section 27133(c) And Investment Policy Regarding Political Contributions.
9. Request For Proposal for External Auditor.
10. Next Meeting Reminder - Friday, February 16, 2024.
11. Adjournment.

CALL TO ORDER AND INTRODUCTIONS.

**NO WRITTEN REPORT**

COMMENTS FROM THE PUBLIC.

**NO WRITTEN REPORT**

APPROVAL OF MAY 19, 2023, MEETING MINUTES.



**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

## MINUTES

**PRESENT:** Mary Beth Barber, Jeremiah Loughry, Chris Parker, Joyce Renison, Joseph Wilson.

**ABSENT:** Angelica Hernandez, Ivan Myrick, Dave O'Toole, David Villanueva.

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

**GUESTS:** Kathleen Foster.

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

Chair Chris Parker called the meeting to order at 9:01 a.m. Joyce Renison announced that Chad Rinde would be the new Director of Finance subject to approval by the Board of Supervisors.

**2. COMMENTS FROM THE PUBLIC.**

There were no comments from the public.

**3. APPROVAL OF FEBRUARY 17, 2023, MEETING MINUTES.**

*The minutes of the February 17, 2023, meeting were approved on a motion made by Mary Beth Barber, seconded by Joseph Wilson, and unanimously carried (5-0).*

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

Kathleen Foster of MGO presented the *Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2022*, and noted that no instances of non-compliance were found.

*The Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2022, was accepted on a motion made by Jeremiah Loughry, seconded by Joseph Wilson, and unanimously carried (5-0).*

**5. MEMBER UPDATE.**

Dave Matuskey stated that nominations are currently being accepted for the 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 MARCH 31, 2023.**

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended March 31, 2023. Mr. Santo Domingo also presented the Internal Audit of Non-Pooled Investment Funds for the Quarter Ended March 31, 2023.

*The Non-Pooled Funds Portfolio Report And Internal Audit Of The Non-Pooled Investment Funds For The Quarter Ended March 31, 2023, were accepted on a motion made by Joseph Wilson, seconded by Mary Beth Barber, and unanimously carried (5-0).*

**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.**

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended March 31, 2023, 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 over the last year, the Fed has raised rates at a historical rate, up to a range of 5.00% to 5.25% at its May 3rd meeting. He stated the market is currently pricing in a less than fifty-fifty chance that it will raise rates again at the June 14th meeting, with the April CPI under 5% for the first time in two years but still above the 2% target along with unemployment at its lowest levels since 1969 and nonfarm payrolls still elevated. He noted that fed futures are pricing in 75 basis points in rate cuts by January 2024, primarily due to concerns over financial stability, with even non-banks starting to have issues. He projects rates on the Pooled Investment Fund to continue to continuing climbing in the short term.

*The Quarterly Report of the Pooled Investment Fund For The Quarter Ended March 31, 2023, were accepted on a motion made by Jeremiah Loughry, seconded by Joseph Wilson, and unanimously carried (5-0).*

**8. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR MARCH 2023.**

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – March 2023, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of March 2023, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from June 30, 2022 – March 31, 2023.*

**9. COMMUNITY REINVESTMENT ACT PROGRAM.**

Dave Matuskey reported that applications for Community Reinvestment Act Program deposits were sent to banks operating within the county on March 1, 2023, and as a result, four deposits were made for a total of \$60,238,000.

**10. NEXT MEETING REMINDER.**

Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, August 18, 2023.

**11. ADJOURNMENT.**

The meeting was adjourned at 9:44 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

MEMBER UPDATE.



**Department of Finance**

Chad Rinde  
Director




**County of Sacramento**

**Divisions**

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

***Inter-Office Memorandum***

**Date:** November 17, 2023  
**To:** Treasury Oversight Committee  
**From:** Chad Rinde   
Director of Finance

**Subject: STATUS REPORT ON MEMBER POSITIONS**

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**School and Community College Districts Representative**

On September 12, 2023, the Board of Supervisors ratified the election of Sean Martin of the Folsom Cordova Unified School District as the School and Community College Districts Representative for a term ending June 30, 2026.

**Public Members**

The terms District 3 public member expired on June 30, 2023. The Clerk of the Board is accepting applications for the 3rd and 5th District positions.

DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT AND  
INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTERS  
ENDED JUNE 30, 2023, AND SEPTEMBER 30, 2023.



# COUNTY OF SACRAMENTO

## DEPARTMENT OF FINANCE

### NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED JUNE 30, 2023

**COUNTY OF SACRAMENTO  
DEPARTMENT OF FINANCE**

**NON-POOLED FUNDS PORTFOLIO REPORT**

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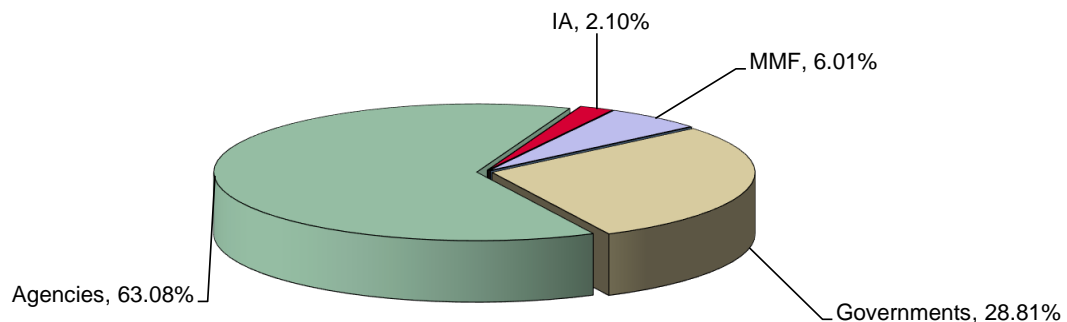
# COUNTY OF SACRAMENTO

## Non-Pooled Funds - June 30, 2023

### 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		\$ 303,554,503.45	28.27%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 5,802,480.00	0.54%
<b>SUBTOTAL</b>		<b>\$ 309,356,983.45</b>	<b>28.81%</b>
<b>AGENCIES</b>	<b>AA+/Aaa/AAA</b>		
FHLB		\$ 62,267,125.00	5.80%
FHLB Discount Notes		\$ 470,102,029.25	43.78%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ -	0.00%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ 144,862,637.17	13.49%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ -	0.00%
<b>SUBTOTAL</b>		<b>\$ 677,231,791.42</b>	<b>63.08%</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	2.10%
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	\$ -	0.00%
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	\$ 64,499,223.60	6.01%
<b>TOTAL</b>		<b>\$ 1,073,683,235.87</b>	<b>100.00%</b>

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



# County of Sacramento Non-Pooled Investment Funds

As of June 30, 2023

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	1,020.47	3.392%
5390-93	SRCSD REF 2005	REV	9/7/2005	12/1/2023	61,220,000	24.31	4.414%
5455-57	SRCSD 2014A	REV	7/10/2014	12/1/2044	378,510,000	7,652.94	3.823%
5510-15	SCWA, Series 2007	REV	5/9/2007	6/1/2039	413,420,000	23,502,406.01	4.260%
5600-02	SRCSD REF 2007	REV	3/1/2007	12/1/2035	443,365,000	359.45	4.165%
5603-04	SRCSD REF 2021	REV	3/10/2021	12/1/2034	269,810,000	828.38	1.460%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	19,014,112.95	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	18,725,528.60	6.010%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	628.81	4.069%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	6,450,137.07	5.336%
6126-27	FCUSD SFID #3, Series D	GO	7/31/2019	10/1/2044	150,000,000	62,134,380.31	3.460%
6805-07	SRCSD 2020A	REV	7/14/2020	12/1/2044	115,165,000	768.84	3.240%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	2,350,046.36	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	2,433,756.24	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	9,120,200.54	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	9,541,285.31	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	10,511,328.10	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%
51A0	Fair Oaks Rec & Park Ser 2020	GO	5/27/2020	8/1/2050	9,000,000	3,191,916.41	3.444%
51F0	Airports System Ref 2020	REV	8/20/2020	7/1/2040	79,705,000	1,737,895.87	2.100%
51G0	Natomas USD, Elec 18, 2020A	GO	10/1/2020	8/1/2049	52,980,000	2,628,969.71	3.272%
51H0	Natomas USD, Elec 14, 2020	GO	10/1/2020	8/1/2042	20,500,000	3,182,018.20	2.573%
51J0	San Juan USD, Elec 12, Ser 20	GO	10/29/2020	8/1/2029	30,000,000	10,283,286.40	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	67,845,392.57	2.078%
51R0	River Delta USD, SFID #1	GO	4/29/2021	8/1/2049	15,300,000	14,351,182.64	2.450%
51S0	River Delta USD, SFID #2	GO	4/29/2021	10/1/2050	4,900,000	3,513,397.23	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	100,718,400.11	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	76,433,214.99	1.036%
52A0	Center USD, Series 2021B	GO	12/15/2021	8/1/2051	43,000,000	9,055,299.81	2.694%
52B0	San Juan USD, Elec 16, Ser 22	GO	5/11/2022	8/1/2046	150,000,000	103,700,416.80	3.971%
52C0	Sac City USD, Series 2022 A	GO	7/21/2022	8/1/2052	225,000,000	205,786,582.04	4.742%
52F0	Metro Air Park CFD, Ser 22	MR	9/15/2022	9/1/2047	40,000,000	41,054,913.90	4.984%
52G0	Fair Oaks Rec & Park Ser 2022	GO	11/16/2022	8/1/2051	8,460,058	9,103,710.86	5.314%
52I0	Twin Rivers USD, Series 2022A	GO	3/7/2023	8/1/2047	40,000,000	41,410,686.67	4.039%
52J0	Twin Rivers USD SFID, 2022A	GO	3/7/2023	8/1/2047	40,000,000	41,317,937.93	4.021%
52L0	Carmichael RPD, Series 2023A-1	GO	3/28/2023	8/1/2052	5,360,000	5,414,480.40	4.497%
52M0	Carmichael RPD, Series 2023A-2	GO	3/28/2023	8/1/2043	4,640,000	4,064,600.91	5.711%
<b>52N0</b>	<b>Elk Grove USD, Elec 16, Ser 23</b>	<b>GO</b>	<b>6/14/2023</b>	<b>8/1/2045</b>	<b>132,400,000</b>	<b>131,677,494.79</b>	<b>3.780%</b>

**TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE: \$1,073,683,235.87**

New issues are reflected in blue.

**FUND TYPES:**

TSP - Tobacco Securitization Proceeds

MR - Mello Roos Bonds

TR - Tax & Revenue Anticipation Notes

GO - General Obligation Bonds

SEP - Funds held for unique purposes

AD - Assessment District Bonds

REV - Revenue Bonds

COP - Certificates of Participation

TC - Tax Collection Account

## **GLOSSARY OF INVESTMENT TERMS**

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

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

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

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

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

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

**FFCB** – Federal Farm Credit Bank

**FHLB** – Federal Home Loan Bank

**FHLMC** – Federal Home Loan Mortgage Corporation

**FNMA** – Federal National Mortgage Association

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

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

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

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



# COUNTY OF SACRAMENTO

## DEPARTMENT OF FINANCE

### NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED SEPTEMBER 30, 2023



**COUNTY OF SACRAMENTO  
DEPARTMENT OF FINANCE**

**NON-POOLED FUNDS PORTFOLIO REPORT**

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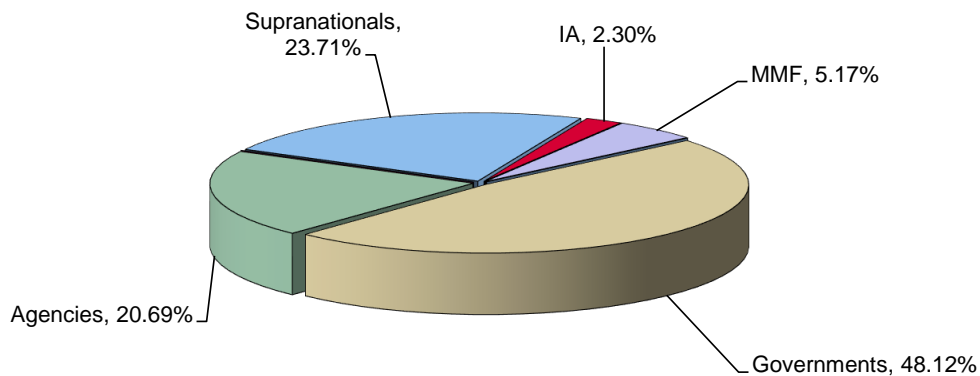
# COUNTY OF SACRAMENTO

## Non-Pooled Funds - September 30, 2023

### 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		\$ 466,512,204.49	47.50%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 6,082,480.00	0.62%
<b>SUBTOTAL</b>		<b>\$ 472,594,684.49</b>	<b>48.12%</b>
<b>AGENCIES</b>	<b>AA+/Aaa/AAA</b>		
FHLB		\$ 62,267,125.00	6.34%
FHLB Discount Notes		\$ 140,927,624.60	14.35%
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>\$ 203,194,749.60</b>	<b>20.69%</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>	\$ 232,868,137.87	23.71%
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>Not Rated</b>	\$ 22,595,237.40	2.30%
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	\$ -	0.00%
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	\$ 50,781,689.90	5.17%
<b>TOTAL</b>		<b>\$ 982,034,499.26</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, 2023

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	891.87	3.392%
5390-93	SRCSD REF 2005	REV	9/7/2005	12/1/2023	61,220,000	24.62	4.414%
5455-57	SRCSD 2014A	REV	7/10/2014	12/1/2044	378,510,000	7,750.28	3.823%
5510-15	SCWA, Series 2007	REV	5/9/2007	6/1/2039	413,420,000	22,903,852.89	4.260%
5600-02	SRCSD REF 2007	REV	3/1/2007	12/1/2035	443,365,000	364.02	4.165%
5603-04	SRCSD REF 2021	REV	3/10/2021	12/1/2034	269,810,000	838.91	1.460%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	19,255,805.24	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	18,963,552.61	6.010%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	699.73	4.069%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	6,730,176.85	5.336%
6126-27	FCUSD SFID #3, Series D	GO	7/31/2019	10/1/2044	150,000,000	47,940,487.13	3.460%
6805-07	SRCSD 2020A	REV	7/14/2020	12/1/2044	115,165,000	778.63	3.240%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	1,254,303.23	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	1,290,216.61	4.373%
50E0	McClellan Park CFD Ser. 2017A	MR	12/14/2017	9/1/2040	29,470,000	2,701,212.61	3.804%
50G0-H7	Airports System Ref 2018A-C	REV	5/3/2018	7/1/2039	435,510,000	4,706,190.09	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	3,434,479.14	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	10,658,201.15	3.627%
50L0-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	521,184.29	3.926%
51A0	Fair Oaks Rec & Park Ser 2020	GO	5/27/2020	8/1/2050	9,000,000	968,293.44	3.444%
51F0	Airports System Ref 2020	REV	8/20/2020	7/1/2040	79,705,000	899,073.12	2.100%
51G0	Natomas USD, Elec 18, 2020A	GO	10/1/2020	8/1/2049	52,980,000	2,666,016.86	3.272%
51H0	Natomas USD, Elec 14, 2020	GO	10/1/2020	8/1/2042	20,500,000	3,226,707.00	2.573%
51J0	San Juan USD, Elec 12, Ser 20	GO	10/29/2020	8/1/2029	30,000,000	10,428,039.81	0.776%
51M0	2020 Refunding COP	COP	10/22/2020	10/1/2029	27,080,000	2,839,564.87	1.082%
51Q0	Elk Grove USD, Elec 16, Ser 21	GO	4/20/2021	8/1/2045	140,500,000	68,511,136.70	2.078%
51R0	River Delta USD, SFID #1	GO	4/29/2021	8/1/2049	15,300,000	12,944,449.55	2.450%
51S0	River Delta USD, SFID #2	GO	4/29/2021	10/1/2050	4,900,000	2,759,437.07	2.496%
51T0	North Yineyard CFD No. 2 2021	MR	6/30/2021	9/1/2046	3,895,000	405,473.60	2.987%
51U0-U1	Los Rios CCD Elec 08, Ser E	GO	7/1/2021	8/1/2035	130,000,000	101,377,134.45	1.027%
51W0-W1	Sac City USD, Series 2021 G	GO	7/8/2021	8/1/2049	77,100,000	27,773,629.65	2.820%
51Z1	SCWA, Series 2022A	REV	2/1/2022	11/1/2025	81,215,000	63,726,277.45	1.036%
52A0	Center USD, Series 2021B	GO	12/15/2021	8/1/2051	43,000,000	9,175,162.36	2.694%
52B0	San Juan USD, Elec 16, Ser 22	GO	5/11/2022	8/1/2046	150,000,000	29,936,670.50	3.971%
52C0	Sac City USD, Series 2022 A	GO	7/21/2022	8/1/2052	225,000,000	183,761,309.15	4.742%
52F0	Metro Air Park CFD, Ser 22	MR	9/15/2022	9/1/2047	40,000,000	41,743,743.34	4.984%
52G0	Fair Oaks Rec & Park Ser 2022	GO	11/16/2022	8/1/2051	8,460,058	9,072,005.67	5.314%
52I0	Twin Rivers USD, Series 2022A	GO	3/7/2023	8/1/2047	40,000,000	39,426,430.20	4.039%
52J0	Twin Rivers USD SFID, 2022A	GO	3/7/2023	8/1/2047	40,000,000	40,316,970.44	4.021%
52L0	Carmichael RPD, Series 2023A-1	GO	3/28/2023	8/1/2052	5,360,000	5,398,049.22	4.497%
52M0	Carmichael RPD, Series 2023A-2	GO	3/28/2023	8/1/2043	4,640,000	3,834,307.48	5.711%
52N0	Elk Grove USD, Elec 16, Ser 23	GO	6/14/2023	8/1/2045	132,400,000	133,010,506.80	3.780%
<b>52P0</b>	<b>Elk Grove USD, CFD 1, Ser 2023</b>	<b>MR</b>	<b>7/13/2023</b>	<b>12/1/2042</b>	<b>35,000,000</b>	<b>34,845,934.51</b>	<b>3.334%</b>
<b>52Q0</b>	<b>Elk Grove USD, CFD 1, Ref 2023</b>	<b>MR</b>	<b>7/13/2023</b>	<b>12/1/2033</b>	<b>59,370,000</b>	<b>5,936,602.72</b>	<b>2.559%</b>
<b>52R0</b>	<b>River Delta USD, SFID #2 Ser 23</b>	<b>GO</b>	<b>9/7/2023</b>	<b>8/1/2052</b>	<b>6,800,000</b>	<b>6,680,563.40</b>	<b>4.384%</b>
<b>TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:</b>						<b>\$982,034,499.26</b>	

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**

Chad Rinde  
Director of Finance



**County of Sacramento**

**Divisions**

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

August 11, 2023  
Bernard Santo Domingo, Chief Investment Officer  
Department of Finance  
700 H Street, Suite 1710  
Sacramento, CA 95814

Dear Mr. Santo Domingo:

Attached is our final report for Non-Pooled Investments Performance Audit for quarter ended June 30, 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,

CHAD RINDE  
DIRECTOR OF FINANCE

A handwritten signature in black ink, appearing to read "Tae-Young Kang", is written over the printed name.

By: Tae-Young Kang, CPA  
Audit Manager

**COUNTY OF SACRAMENTO**

Treasury Oversight Committee  
Non-Pooled Investments  
Performance Audit Report

For the Quarter Ended June 30, 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 JUNE 30, 2023**

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**Department of Finance**

Chad Rinde  
Director



**County of Sacramento**

**Divisions**

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

August 11, 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 June 30, 2023.

Our audit was conducted to verify the Fund's compliance with the County of Sacramento, Non-Pooled Investment Funds as described below for the quarter ended June 30, 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 their bond resolution, bond indenture, or by the bond insurer (governing bond documents).

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), and Certificates of Participation Notes (COPs).

Most 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 bond documents.

Management is responsible for the design, implementation, and maintenance of effective internal controls to ensure compliance with the bond documents.

The scope of our audit includes all non-pooled investments for the quarter ended June 30, 2023.



The Honorable Board of Supervisors and  
The Sacramento County Treasury Oversight Committee  
August 11, 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 governing bond documents.

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 42 non-pooled bond proceed funds, which represents approximately 26% of the total non-pooled investments, including one (1) new issue during this quarter and an additional 10 out of the remaining 41 issues based on outstanding issues as of June 30, 2023, to test for compliance with the governing bond documents. See ATT 1 – *Schedule of Sample Non-Pooled Investments*.
- We inspected the portfolio monitoring reports for the 11 selected bonds' investments and tested them for accuracy.
- We verified investments were made in accordance with the governing bond documents.

We conducted this performance audit in accordance with *Government Auditing Standards (GAS)* issued by the Comptroller General of the United States of America 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

The Honorable Board of Supervisors and  
The Sacramento County Treasury Oversight Committee  
August 11, 2023

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 GAS' independence standards. Specifically, auditors should not audit their own work or provide non-audit services in situations where the amounts or services involved are significant/material to the subject matter of the audit.

Although the Director of Finance is statutorily obligated to maintain the non-pooled investment in the County Treasury, we believe the following safeguard and division of responsibility exist. The staff that has the responsibility to perform audits within the Auditor-Controller Division has no other responsibility regarding the internal control or compliance of the Fund, the accounts 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 governing bond documents for the quarter ended June 30, 2023. Also, Treasury and Investment have adequate internal controls to ensure the Fund's compliance with the governing bond documents.

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,

CHAD RINDE  
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 JUNE 30, 2023

<u>Issue <sup>(1)</sup></u>	<u>Book Value 6/30/2023</u>	<u>% of Portfolio</u>
Sac City USD, Series 2022 A (GO)	\$ 205,786,582.04	19.17
<b>Elk Grove USD, Elec 16, Ser 23 (GO)</b>	<b>131,677,494.79</b>	<b>12.26</b>
FCUSD SFID #3, Series D (GO)	62,134,380.31	5.79
FCUSD SFID #5 2018 (GO)	10,511,328.10	0.98
Fair Oaks Rec & Park Ser 2022 (GO)	9,103,710.86	0.85
Center USD, Series 2021B (GO)	9,055,299.81	0.84
2020 Refunding COP (COP)	2,776,258.10	0.26
McClellan Park CFD Ser. 2017A (MR)	2,634,593.66	0.25
Natomas USD, Elec 18, 2020A (GO)	2,628,969.71	0.24
SRCSD REF 2021 (REV)	828.38	0.00
SRCSD REF 2005 (REV)	24.31	0.00
Total Non-pooled Investments tested	<u>\$ 436,309,470.07</u>	<u>40.64</u>
Total Non-Pooled Investments	<u>\$ 1,073,683,235.87</u>	<u>100.00</u>

1 The sample of non-pooled investments was selected based upon outstanding issues on June 30, 2023 plus any untested new issues since quarter ended March 31, 2023.

Fund Type

(COP) - Certificates of Participation Notes  
 (GO) - General Obligation Bonds  
 (MR) - Mello Roos Bonds  
 (REV) - Revenue Bonds

**Indicates new issues**

**COUNTY OF SACRAMENTO**

Treasury Oversight Committee  
Non-Pooled Investments  
Performance Audit Report

For the Quarter Ended September 30, 2023

Audit Staff:

Tae-Young Kang, CPA  
Jennifer Cabrera  
Jesse Jimenez

Audit Manager  
Senior Auditor  
Auditor

**COUNTY OF SACRAMENTO  
TREASURY OVERSIGHT COMMITTEE  
NON-POOLED INVESTMENTS  
PERFORMANCE AUDIT REPORT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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**Department of Finance**

Chad Rinde

Director



**Divisions**

Auditor-Controller

Consolidated Utilities Billing &  
Service

Investments

Revenue Recovery

Tax Collection & Licensing

Treasury

**County of Sacramento**

November 9, 2023

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

We have audited the County of Sacramento (County) Non-Pooled Investment Fund (Fund) for the quarter ended September 30, 2023.

Our audit was conducted to verify the Fund's compliance with the County Non-Pooled Investment Funds as described below for the quarter ended September 30, 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 their bond resolution, bond indenture, or by the bond insurer (governing bond documents).

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), and Certificates of Participation Notes (COPs).

Most 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 bond documents.

Management is responsible for the design, implementation, and maintenance of effective internal controls to ensure compliance with the bond documents.

The scope of our audit includes all non-pooled investments for the quarter ended September 30, 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 governing bond documents.

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 12 out of total 45 non-pooled bond proceed funds, which represents approximately 26% of the total non-pooled investments, including three (3) new issue during this quarter and an additional 9 out of the remaining 42 issues based on outstanding issues as of September 30, 2023, to test for compliance with the governing bond documents. See ATT 1 – *Schedule of Sample Non-Pooled Investments*.
- We inspected the portfolio monitoring reports for the 12 selected bonds' investments and tested them for accuracy.
- We verified investments were made in accordance with the governing bond documents.

We conducted this performance audit in accordance with *Generally Accepted Government Auditing Standards* (GAGAS) issued by the Comptroller General of the United States of America 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

The Honorable Board of Supervisors and  
The Sacramento County Treasury Oversight Committee  
November 9, 2023

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 GAGAS' independence standards. Specifically, auditors should not audit their own work or provide non-audit services in situations where the amounts or services involved are significant/material to the subject matter of the audit.

Although the Director of Finance is statutorily obligated to maintain the non-pooled investment in the County Treasury, we believe the following safeguard and division of responsibility exist. The staff that has the responsibility to perform audits within the Auditor-Controller Division has no other responsibility regarding the internal control or compliance of the Fund, the accounts 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 governing bond documents for the quarter ended September 30, 2023. Also, Treasury and Investment have adequate internal controls to ensure the Fund's compliance with the governing bond documents.

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,

CHAD RINDE  
DIRECTOR OF FINANCE

A handwritten signature in black ink, appearing to read "Tae-Young Kang", with a horizontal line extending to the right.

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 SEPTEMBER 30, 2023

Issue <sup>(1)</sup>	Book Value 9/30/2023	% of Portfolio
Los Rios CCD Elec 08, Ser E (GO)	\$ 101,377,134.45	10
<b>Elk Grove USD, CFD 1, Ser 2023 (MR)</b>	<b>34,845,934.51</b>	<b>4</b>
San Juan USD, Elec 16, Ser 22 (GO)	29,936,670.50	3
SCWA, Series 2007 (REV)	22,903,852.89	2
Airport System 2009 A&B (REV)	19,255,805.24	2
San Juan USD, Elec 02, Ser 2011 (GO)	6,730,176.85	<1
<b>River Delta USD, SFID #2 Ser 23 (GO)</b>	<b>6,680,563.40</b>	<b>&lt;1</b>
<b>Elk Grove USD, CFD 1, Ref 2023 (MR)</b>	<b>5,936,602.72</b>	<b>&lt;1</b>
Airports System Ref 2018A-C (REV)	4,706,190.09	<1
Airport System Refund 2016A (REV)	1,254,303.23	<1
Fair Oaks Rec & Park Ser 2020 (GO)	968,293.44	<1
SRCSD 2014A (REV)	7,750.28	<1
Total Non-pooled Investments tested	<u>\$ 234,603,277.60</u>	<u>24</u>
Total Non-Pooled Investments	<u>\$ 982,034,499.26</u>	<u>100</u>

(1) The sample of non-pooled investments was selected based upon outstanding issues on September 30, 2023 plus any untested new issues since quarter ended June 30, 2023.

Fund Type

(GO) - General Obligation Bonds

(MR) - Mello Roos Bonds

(REV) - Revenue Bonds

***Indicates new issues***

DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED  
INVESTMENT FUND FOR THE QUARTERS ENDED JUNE 30, 2023, AND SEPTEMBER  
30, 2023, AND COMPLIANCE WITH INVESTMENT POLICY.



**Quarterly Pooled Investment Fund Report**  
 As Prescribed By  
 California Government Code Section 53646  
**For The Quarter Ended June 30, 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 June 30, 2023.

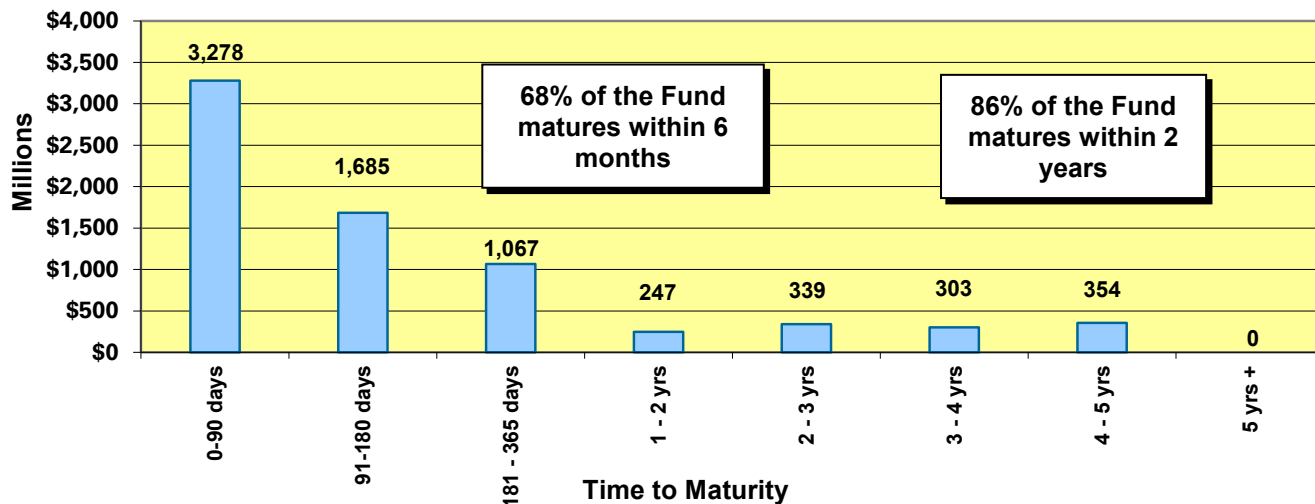
<b>Portfolio Statistics</b>	Quarter Ended 03/31/23	Quarter Ended 06/30/23
Average Daily Balance	\$6,477,197,169	\$7,177,305,435
Period-End Balance	\$6,665,787,524	\$7,273,871,863
Earned Interest Yield	3.962%	4.346%
Weighted Average Maturity	287 Days	267 Days
Duration in Years	0.710	0.658
Amortized Book Value	\$6,662,957,328	\$7,269,768,765
Market Value	\$6,633,265,301	\$7,244,850,892
Percent of Market to Cost	99.55%	99.66%

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 6 basis points or 0.06%. The quarterly apportionment of earnings to participating funds will be made on a cash basis (as opposed to an accrual basis) for the first three quarters of the fiscal year. Earnings to participating funds will be annualized over the fiscal year based on a fund’s cumulative average daily cash balance at each quarter end and fiscal year end. At fiscal year end (fourth quarter), the earnings of the Pool will be converted to an accrual basis for the fourth quarter earnings’ allocation.

**Portfolio Structure as of June 30, 2023<sup>1</sup>**

Investment Description	Percentage of Portfolio at Cost 03/31/2023	Percentage of Portfolio at Cost 06/30/2023	Percentage of Portfolio at Market 06/30/2023	Earned Interest Yield at 06/30/2023
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	29.55%	41.93%	42.13%	4.357%
<i>Notes/Discount Notes FFCB</i>	9.72%	10.43%	10.45%	4.031%
<i>Notes/Discount Notes FHLB</i>	17.30%	29.18%	29.53%	4.757%
<i>Notes/Discount Notes FNMA</i>	1.48%	1.36%	1.26%	0.717%
<i>Notes/Discount Notes FHLMC</i>	1.04%	0.96%	0.89%	0.855%
<i>US Treasury Notes/Discount Notes</i>	0.79%	0.72%	0.66%	0.565%
<i>Municipal Notes</i>	0.38%	0.31%	0.31%	3.988%
<b>Total USATM</b>	<b>30.72%</b>	<b>42.96%</b>	<b>43.10%</b>	<b>4.290%</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>13.29%</b>	<b>12.45%</b>	<b>11.84%</b>	<b>2.157%</b>
<b>Commercial Paper</b>	<b>28.61%</b>	<b>24.31%</b>	<b>24.69%</b>	<b>5.293%</b>
<b>Certificates of Deposit</b>	<b>24.45%</b>	<b>17.60%</b>	<b>17.67%</b>	<b>5.285%</b>
<b>LAIF</b>	<b>1.13%</b>	<b>1.03%</b>	<b>1.04%</b>	<b>3.167%</b>
<b>Bank Money Market</b>	<b>1.81%</b>	<b>1.66%</b>	<b>1.66%</b>	<b>4.000%</b>
<b>Money Market Accounts</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.000%</b>

**POOLED INVESTMENT FUND MATURITIES AS OF JUNE 30, 2023**  
**\$7.274 Billion**



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

### Projected Cash Flow

Based upon our cash flow model projection dated July 11, 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>						
Jul	20.0	\$2,013.5	\$1,232.4	\$781.1	\$30.0	\$751.1
Aug	20.0	\$1,926.7	\$1,193.4	\$733.3	\$30.0	\$703.3
Sep	20.0	\$1,695.7	\$903.2	\$792.5	\$30.0	\$762.5
Oct	20.0	\$1,714.9	\$992.3	\$722.6	\$30.0	\$692.6
Nov	20.0	\$1,561.7	\$873.7	\$688.0	\$30.0	\$658.0
Dec	20.0	\$2,337.2	\$971.9	\$1,365.3	\$30.0	\$1,335.3
Jan	20.0	\$1,509.6	\$1,172.3	\$337.3	\$30.0	\$307.3
Feb	20.0	\$732.2	\$942.0	(\$209.8)	\$30.0	(\$239.8)
Mar	20.0	\$943.0	\$876.7	\$66.3	\$30.0	\$36.3
Apr	20.0	\$1,675.4	\$975.1	\$700.3	\$30.0	\$670.3
May	20.0	\$836.1	\$1,140.6	(\$304.5)	\$30.0	(\$334.5)
Jun	20.0	\$947.2	\$815.7	\$131.5	\$30.0	\$101.5

\*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 June 30, 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 June 30, 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.

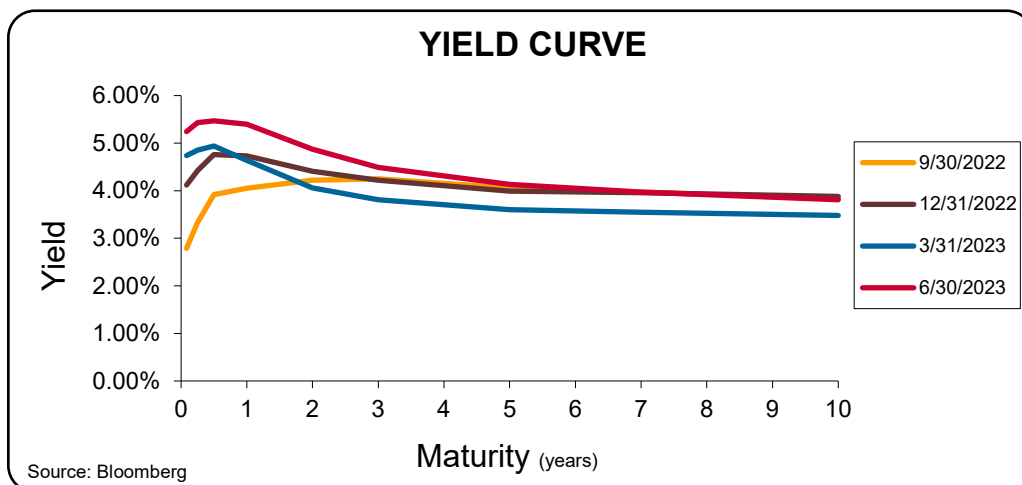
## Financial Markets Commentary

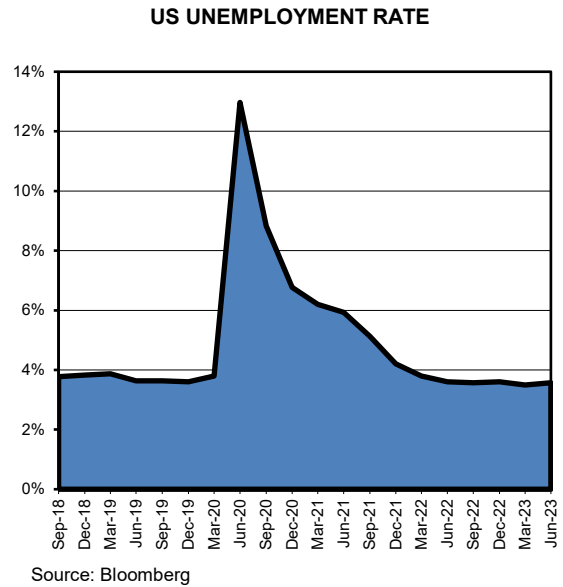
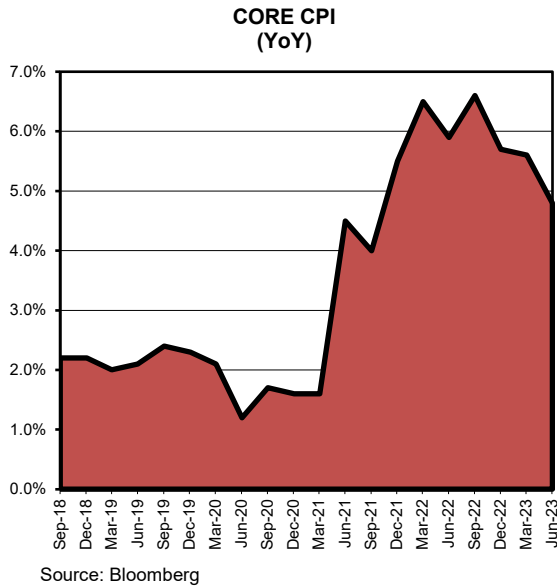
On June 14, 2023, the Federal Open Market Committee (FOMC) left the federal funds rate at a range of 5.00% to 5.25%, the first time since January 26, 2022, that it did not raise rates. The FOMC had raised rates at 10 consecutive prior meetings but indicated forcefully that this was a hawkish pause and further restrictive policy will be needed to bring down inflation. At the post-meeting press conference, Chairman Powell stated that not enough progress has been made in bringing down core inflation and this tightening cycle will not end until it does. The FOMC raised its median forecast for the federal funds rate by 0.25% to 4.625% for year-end 2024. It was also telling that the committee's summary of economic projections still does not see core inflation falling below their two percent goal through the end of 2025.

But recent economic indicators have been mixed as the markets reflect on the impacts of higher interest rates. In June, nonfarm payrolls posted its lowest monthly increase since December 2020, but average hourly earnings rose to 4.4% from 4.2% year-over-year. The unemployment rate fell in June to 3.6% from 3.7% in May, near the lowest rate since 1969.

Although headline inflation has fallen substantially, core inflation remains high. The Consumer Price Index (CPI) for June fell to 3.0% from 4.0% in May and is down from its peak of 9.1% a year ago. Core CPI, which excludes volatile food and energy prices, rose to 5.3% in May before falling back to 4.8% in June. This was the first monthly core CPI below 5% since November 2021.

Futures markets are expecting at least one more FOMC rate hike in July, before plateauing and then falling sometime in 2024. The yield curve is negative, but rates are still higher from 1-day to 5-year maturities over the last year. We 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 April 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 4.55% and 4.75%.

Respectfully submitted,  
 Bernard Santo Domingo  
 Chief Investment Officer

Concur,  
 Chad Rinde  
 Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: July 25, 2023

**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
**Active Investments**  
**June 30, 2023**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Money Market Accounts</b>										
5STARMMMA	84745	100	Five Star Bank	20,075,754.31	100.0000000	20,075,754.31	3.850			
			<b>Subtotal</b>	<b>20,075,754.31</b>		<b>20,075,754.31</b>				
<b>State Pool</b>										
LAIF	57960	100	LAIF	75,000,000.00	100.0000000	75,000,000.00	3.167			
			<b>Subtotal</b>	<b>75,000,000.00</b>		<b>75,000,000.00</b>				
<b>Certificates of Deposit</b>										
13606KRW8	84857	100	Canadian Imperial Bank Corp	25,000,000.00	100.0000000	25,000,000.00	5.100	07/03/2023		
83050PT74	84951	100	Skandinaviska	100,000,000.00	100.0000000	100,000,000.00	5.350	09/05/2023		
83050PU80	84986	100	Skandinaviska	50,000,000.00	100.0000000	50,000,000.00	5.270	09/21/2023		
83050PV71	85014	100	Skandinaviska	50,000,000.00	100.0000000	50,000,000.00	5.120	07/31/2023		
83050PV89	85022	100	Skandinaviska	100,000,000.00	100.0000000	100,000,000.00	5.310	10/11/2023		
83050PY29	85077	100	Skandinaviska	60,000,000.00	100.0000000	60,000,000.00	5.470	10/31/2023		
86959RY95	85011	100	Svenska	100,000,000.00	100.0023831	100,002,383.05	5.275	10/04/2023		
86959R2Q2	85050	100	Svenska	60,000,000.00	100.0024358	60,001,461.49	5.275	10/31/2023		
86959R3C2	85065	100	Svenska	70,000,000.00	100.0022228	70,001,555.96	5.435	11/03/2023		
86959R3U2	85115	100	Svenska	85,000,000.00	100.0022099	85,001,878.38	5.405	11/30/2023		
87019WHW8	84894	100	SWEDBANK	50,000,000.00	100.0000000	50,000,000.00	4.920	07/05/2023		
87019WJB2	84899	100	SWEDBANK	50,000,000.00	100.0000000	50,000,000.00	4.930	07/31/2023		
87019WJJ5	84910	100	SWEDBANK	35,000,000.00	100.0000000	35,000,000.00	5.040	08/02/2023		
87019WJV8	84923	100	SWEDBANK	40,000,000.00	100.0000000	40,000,000.00	5.090	08/07/2023		
87019WJY2	84930	100	SWEDBANK	75,000,000.00	100.0000000	75,000,000.00	5.090	08/08/2023		
87019WKS3	84988	100	SWEDBANK	60,000,000.00	100.0000000	60,000,000.00	5.230	08/31/2023		
87019WKY0	85012	100	SWEDBANK	50,000,000.00	100.0000000	50,000,000.00	5.180	08/24/2023		
89115BRP7	84889	100	Toronto Dominion	40,000,000.00	100.0000000	40,000,000.00	4.900	07/11/2023		
89115BZP8	84963	100	Toronto Dominion	30,000,000.00	100.0000000	30,000,000.00	5.200	09/12/2023		
90275DRE2	84945	100	UBS	60,000,000.00	100.0000000	60,000,000.00	5.280	09/01/2023		
96130ARP5	84875	100	Westpac Bank	50,000,000.00	100.0000000	50,000,000.00	4.920	07/03/2023		
			<b>Subtotal</b>	<b>1,240,000,000.00</b>		<b>1,240,007,278.88</b>				
<b>CRA CDs</b>										
SYS85030	85030	100	Bank of Montreal	20,000,000.00	100.0000000	20,000,000.00	5.700	04/12/2024		
SYS85058	85058	100	Central Valley Community Bank	238,000.00	100.0000000	238,000.00	4.750	05/15/2024		



**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
**June 30, 2023**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>CRA CDs</b>										
SYS85020	85020	100	East West	20,000,000.00	100.0000000	20,000,000.00	4.800	04/12/2024		
			<b>Subtotal</b>	<b>40,238,000.00</b>		<b>40,238,000.00</b>				
<b>Commercial Paper Disc. -At Cost</b>										
02314QV30	85003	100	AMAZON INC	50,000,000.00	98.3935000	49,196,750.00	4.860	08/03/2023		
06366HU62	84836	100	Bank of Montreal	40,000,000.00	97.2775000	38,911,000.00	4.950	07/06/2023		
06366HUQ8	84855	100	Bank of Montreal	65,000,000.00	97.1720000	63,161,800.00	5.040	07/24/2023		
06366HWL7	84933	100	Bank of Montreal	25,000,000.00	97.0903333	24,272,583.33	5.160	09/20/2023		
06366HWJ2	84934	100	Bank of Montreal	50,000,000.00	97.1190000	48,559,500.00	5.160	09/18/2023		
06366HY84	84971	100	Bank of Montreal	30,000,000.00	96.8125000	29,043,750.00	5.100	11/08/2023		
06366GAX7	85059	100	Bank of Montreal	60,000,000.00	96.2516667	57,751,000.00	5.190	01/31/2024		
06366HZ42	85079	100	Bank of Montreal	20,000,000.00	97.1173333	19,423,466.67	5.520	12/04/2023		
06366GAX7	85083	100	Bank of Montreal	50,000,000.00	96.2807500	48,140,375.00	5.510	01/31/2024		
13609CW15	84907	100	Canadian Imperial Bank Corp	65,000,000.00	97.1940000	63,176,100.00	4.880	09/01/2023		
13609CVM0	84912	100	Canadian Imperial Bank Corp	55,000,000.00	97.4408333	53,592,458.33	4.980	08/21/2023		
13609CWE7	84935	100	Canadian Imperial Bank Corp	25,000,000.00	97.2560000	24,314,000.00	5.040	09/14/2023		
13609BA29	85039	100	Canadian Imperial Bank Corp	60,000,000.00	96.4441667	57,866,500.00	5.100	01/02/2024		
13609BA45	85043	100	Canadian Imperial Bank Corp	20,000,000.00	96.4185000	19,283,700.00	5.220	01/04/2024		
13609BAN3	85104	100	Canadian Imperial Bank Corp	65,000,000.00	96.6178333	62,801,591.67	5.460	01/22/2024		
13607EAS8	85122	100	Canadian Imperial Bank Corp	35,000,000.00	96.7340000	33,856,900.00	5.520	01/26/2024		
47816GVP1	84913	100	JOHNSON & JOHNSON	35,000,000.00	97.5040833	34,126,429.17	4.910	08/23/2023		
47816GV48	84924	100	JOHNSON & JOHNSON	70,000,000.00	97.8041389	68,462,897.22	4.910	08/04/2023		
47816GXD6	84966	100	JOHNSON & JOHNSON	75,000,000.00	97.2482222	72,936,166.67	4.880	10/13/2023		
46640QU74	84801	100	JP Morgan	30,000,000.00	96.9861111	29,095,833.33	5.000	07/07/2023		
63763QU39	84870	100	National Securities	55,000,000.00	97.7186667	53,745,266.67	4.720	07/03/2023		
63763QUM7	85001	100	National Securities	35,000,000.00	98.5079444	34,477,780.56	5.020	07/21/2023		
63763QVA2	85042	100	National Securities	55,000,000.00	98.5775833	54,217,670.83	5.070	08/10/2023		
63763QY27	85064	100	National Securities	45,000,000.00	97.6538889	43,944,250.00	5.150	11/02/2023		
63763QYL5	85081	100	National Securities	60,000,000.00	97.4625000	58,477,500.00	5.250	11/20/2023		
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		
78015DYD6	85013	100	Royal Bank of Canada	45,000,000.00	96.8860000	43,598,700.00	5.190	11/13/2023		
78015CAK8	85113	100	Royal Bank of Canada	35,000,000.00	96.6967778	33,843,872.22	5.480	01/19/2024		
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		

**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
**June 30, 2023**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Commercial Paper Disc. -At Cost</b>										
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		
89116FZ78	85007	100	Toronto Dominion	75,000,000.00	96.5590556	72,419,291.67	5.140	12/07/2023		
89116FZ45	85080	100	Toronto Dominion	20,000,000.00	97.1382222	19,427,644.44	5.480	12/04/2023		
			<b>Subtotal</b>	<b>1,820,000,000.00</b>		<b>1,768,168,622.21</b>				
<b>Federal Agency Coupon Securities</b>										
3133EJ3Q0	82710	100	Federal Farm Credit Bank	20,000,000.00	100.1069000	20,021,380.00	2.875	12/21/2023		
3133EKQU3	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		
3133EPFU4	85024	100	Federal Farm Credit Bank	20,000,000.00	98.4898539	19,697,970.77	3.500	04/12/2028		
3133EPJD8	85061	100	Federal Farm Credit Bank	30,000,000.00	99.6725000	29,901,750.00	3.600	05/09/2028		
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	2.875	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		
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	84383	100	Federal Home Loan Bank	25,000,000.00	99.7238230	24,930,955.75	1.250	12/21/2026		
3130ATS57	85025	100	Federal Home Loan Bank	10,000,000.00	102.9610000	10,296,100.00	4.500	03/10/2028		
3137EAEP0	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		
			<b>Subtotal</b>	<b>570,802,000.00</b>		<b>574,022,300.58</b>				
<b>Federal Agency Disc. -At Cost</b>										
313312JK7	84796	100	Federal Farm Credit Bank	110,000,000.00	96.9711111	106,668,222.22	4.640	07/21/2023		
313312JJ0	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		
313312SM3	85008	100	Federal Farm Credit Bank	200,000,000.00	96.2835556	192,567,111.11	4.520	01/31/2024		
313312NQ9	85017	100	Federal Farm Credit Bank	40,000,000.00	97.3646667	38,945,866.67	4.720	10/30/2023		

**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
**June 30, 2023**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Disc. -At Cost</b>										
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	145,654,687.50	4.635	07/21/2023		
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		
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		
313384MH9	84996	100	Federal Home Loan Bank	88,321,000.00	97.6662222	86,259,784.13	4.720	09/29/2023		
313384PY9	84997	100	Federal Home Loan Bank	130,000,000.00	96.8736944	125,935,802.78	4.670	12/01/2023		
313384QN2	85006	100	Federal Home Loan Bank	50,000,000.00	96.7491667	48,374,583.33	4.700	12/15/2023		
313384PP8	85009	100	Federal Home Loan Bank	105,000,000.00	97.0368889	101,888,733.33	4.720	11/22/2023		
313384RS0	85018	100	Federal Home Loan Bank	13,465,000.00	96.5166667	12,995,969.17	4.560	01/12/2024		
313384RG6	85027	100	Federal Home Loan Bank	75,000,000.00	96.5743333	72,430,750.00	4.780	01/02/2024		
313384RK7	85038	100	Federal Home Loan Bank	100,000,000.00	96.6415556	96,641,555.56	4.760	01/05/2024		
313384RX9	85084	100	Federal Home Loan Bank	55,000,000.00	96.7240278	53,198,215.28	5.150	01/17/2024		
313384SM2	85118	100	Federal Home Loan Bank	55,000,000.00	96.8080000	53,244,400.00	5.130	01/31/2024		
313384SN0	85124	100	Federal Home Loan Bank	115,000,000.00	96.8753333	111,406,633.33	5.160	02/01/2024		
313384HT9	85126	100	Federal Home Loan Bank	350,000,000.00	99.9319444	349,761,805.56	4.900	07/05/2023		
			<b>Subtotal</b>	<b>2,541,786,000.00</b>		<b>2,475,775,025.52</b>				
<b>Treasury Coupon Securities</b>										
9128283D0	84269	100	U.S. Treasury	50,000,000.00	105.1484375	52,574,218.75	2.250	10/31/2024		
			<b>Subtotal</b>	<b>50,000,000.00</b>		<b>52,574,218.75</b>				
<b>Supra-National</b>										
45818WBX3	82399	100	Inter-American Dev Bank	20,000,000.00	99.5643000	19,912,860.00	2.870	07/20/2023		
45818WBY1	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		
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		

**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
**June 30, 2023**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Supra-National</b>										
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		
45818WEF9	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		
45818WEQ5	85099	100	Inter-American Dev Bank	30,000,000.00	98.9767000	29,693,010.00	3.800	06/09/2028		
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		
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		
45950KCX6	84280	100	Intl Finance Corp	25,000,000.00	98.5890000	24,647,250.00	0.750	10/08/2026		
45950KCX6	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		
			<b>Subtotal</b>	<b>860,000,000.00</b>		<b>856,692,495.00</b>				
<b>SupraNational Discount</b>										
459052PG5	85053	100	Int Bk Recon & Develop	50,000,000.00	97.4275000	48,713,750.00	4.900	11/15/2023		
			<b>Subtotal</b>	<b>50,000,000.00</b>		<b>48,713,750.00</b>				
<b>Variable Rate Muni</b>										
VRSAC1819	82684	100	Sacramento County	716,539.46	100.0000000	716,539.46	3.962	08/01/2023		
VRSAC1920	83331	100	Sacramento County	1,660,002.47	100.0000000	1,660,002.47	3.962	08/01/2024		
VRSAC2021	83953	100	Sacramento County	2,991,432.12	100.0000000	2,991,432.12	3.962	08/01/2025		
VRSAC2122	84345	100	Sacramento County	5,021,699.70	100.0000000	5,021,699.70	3.962	08/03/2026		
VRSAC2223	84850	100	Sacramento County	11,883,511.35	100.0000000	11,883,511.35	3.962	08/02/2027		
			<b>Subtotal</b>	<b>22,273,185.10</b>		<b>22,273,185.10</b>				

**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
**June 30, 2023**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Bank Money Market</b>										
BNKOFWEST	84271	100	Bank of the West	100,331,232.88	100.0000000	100,331,232.88	4.030			
			<b>Subtotal</b>	<b>100,331,232.88</b>		<b>100,331,232.88</b>				
			<b>Total</b>	<b>7,390,506,172.29</b>		<b>7,273,871,863.23</b>				



## Quarterly Pooled Investment Fund Report

As Prescribed By  
California Government Code Section 53646

For The Quarter Ended September 30, 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 September 30, 2023.

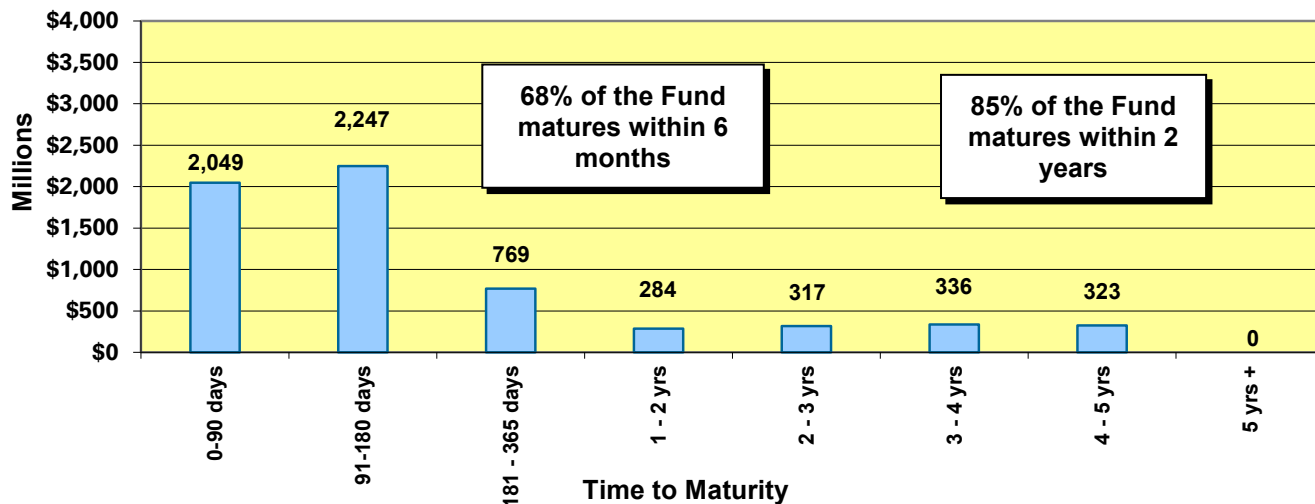
Portfolio Statistics	Quarter Ended 06/30/23	Quarter Ended 09/30/23
Average Daily Balance	\$7,177,305,435	\$6,400,335,003
Period-End Balance	\$7,273,871,863	\$6,324,207,841
Earned Interest Yield	4.346%	4.516%
Weighted Average Maturity	267 Days	305 Days
Duration in Years	0.658	0.757
Amortized Book Value	\$7,269,768,765	\$6,320,174,342
Market Value	\$7,244,850,892	\$6,281,451,601
Percent of Market to Cost	99.66%	99.39%

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 6 basis points or 0.06%. 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, 2023<sup>1</sup>**

<b>Investment Description</b>	<b>Percentage of Portfolio at Cost 06/30/2023</b>	<b>Percentage of Portfolio at Cost 09/30/2023</b>	<b>Percentage of Portfolio at Market 09/30/2023</b>	<b>Earned Interest Yield at 09/30/2023</b>
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	41.93%	32.17%	32.18%	4.249%
<i>Notes/Discount Notes FFCB</i>	10.43%	8.00%	7.96%	3.635%
<i>Notes/Discount Notes FHLB</i>	29.18%	21.50%	21.71%	4.908%
<i>Notes/Discount Notes FNMA</i>	1.36%	1.56%	1.46%	0.717%
<i>Notes/Discount Notes FHLMC</i>	0.96%	1.10%	1.03%	0.855%
<i>US Treasury Notes/Discount Notes</i>	0.72%	0.83%	0.77%	0.565%
<i>Municipal Notes</i>	0.31%	0.29%	0.29%	4.373%
<b>Total USATM</b>	<b>42.96%</b>	<b>33.29%</b>	<b>33.23%</b>	<b>4.158%</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>12.45%</b>	<b>13.91%</b>	<b>13.29%</b>	<b>2.491%</b>
<b>Commercial Paper</b>	<b>24.31%</b>	<b>30.89%</b>	<b>31.42%</b>	<b>5.551%</b>
<b>Certificates of Deposit</b>	<b>17.60%</b>	<b>18.82%</b>	<b>18.95%</b>	<b>5.568%</b>
<b>LAIF</b>	<b>1.03%</b>	<b>1.19%</b>	<b>1.19%</b>	<b>3.534%</b>
<b>Bank Money Market</b>	<b>1.66%</b>	<b>1.90%</b>	<b>1.92%</b>	<b>4.142%</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, 2023**  
**\$6.324 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 19, 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>						
Oct	20.0	\$1,761.3	\$1,037.8	\$723.5	\$30.0	\$693.5
Nov	20.0	\$1,603.7	\$911.2	\$692.5	\$30.0	\$662.5
Dec	20.0	\$2,330.4	\$1,014.4	\$1,316.0	\$30.0	\$1,286.0
Jan	20.0	\$1,924.7	\$1,229.3	\$695.4	\$30.0	\$665.4
Feb	20.0	\$1,368.7	\$963.3	\$405.4	\$30.0	\$375.4
Mar	20.0	\$1,627.2	\$922.7	\$704.5	\$30.0	\$674.5
Apr	20.0	\$1,817.6	\$1,012.1	\$805.5	\$30.0	\$775.5
May	20.0	\$1,262.0	\$1,211.1	\$50.9	\$30.0	\$20.9
Jun	20.0	\$1,130.1	\$844.6	\$285.5	\$30.0	\$255.5
Jul	20.0	\$881.2	\$1,344.6	(\$463.4)	\$30.0	(\$493.4)
Aug	20.0	\$909.3	\$1,179.6	(\$270.3)	\$30.0	(\$300.3)
Sep	20.0	\$1,111.4	\$894.9	\$216.5	\$30.0	\$186.5

\*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, 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 September 30, 2023:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$74,961,933.02

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.



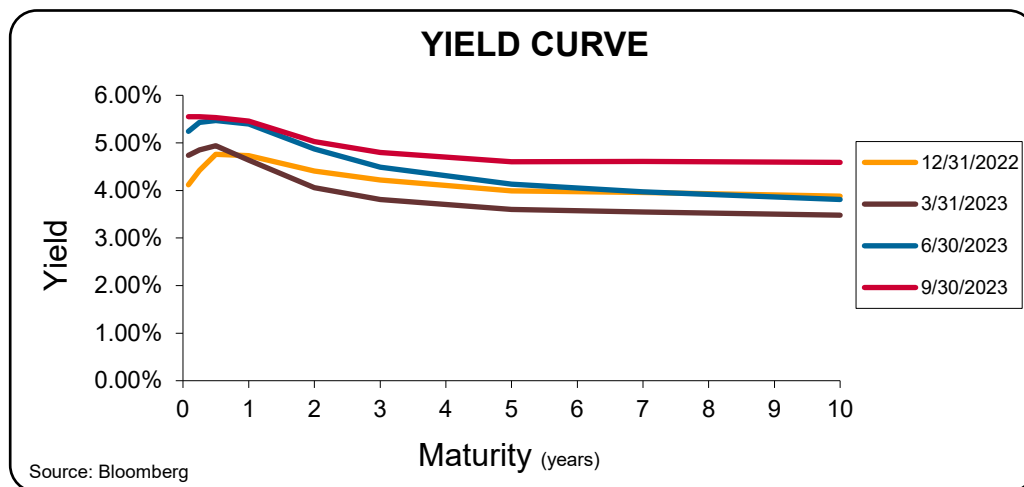
## Financial Markets Commentary

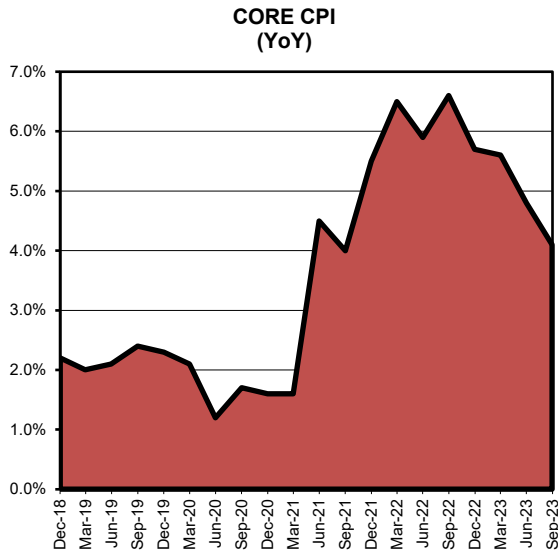
On July 26, 2023, the Federal Open Market Committee (FOMC) raised the federal funds rate to a range of 5.25% to 5.50%, the highest overnight rate since 2007. The FOMC left the rate unchanged at its September meeting, the second pause in the last four meetings. The September meeting minutes indicate a majority of members expect one more rate increase at a future meeting. However, they reiterated overnight rates will remain higher for a longer period to bring down inflation expectations.

Inflation is still the main concern of the FOMC. Although the Core Consumer Price Index has fallen in 11 of the past 12 months, it remained elevated at 4.1% in September 2023, well above the 2% policy objective. The median Federal Reserve member forecast for inflation at the end of 2024 is 2.6%. Despite the almost two years of a restrictive monetary policy, the economy and labor market have remained robust.

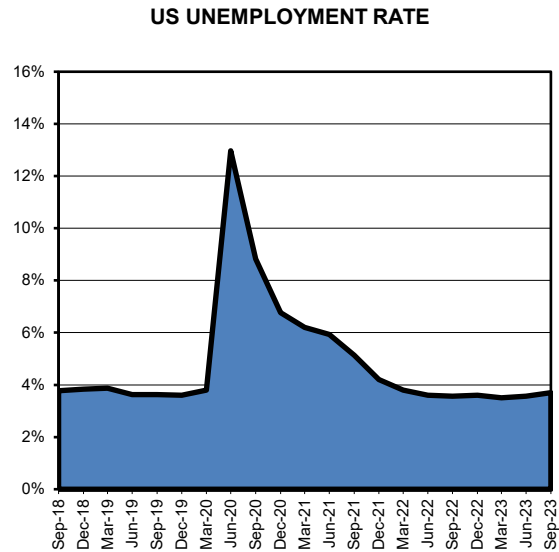
The US Gross Domestic Product (GDP) estimate from a recent Bloomberg survey is 4.5% for the quarter ending September 30, 2023, substantially higher than the 2.1% GDP in the previous quarter and higher than any quarterly GDP reading since 2021. The labor market has also remained strong with the September nonfarm payrolls increasing by 336,000 jobs, far exceeding estimates of 170,000. It was also the best monthly reading since January 2023.

The notion that the Federal Reserve will keep rates elevated indefinitely while inflation is above 2% and the US national debt hitting \$33 trillion in September has pushed longer-term bonds above 5% for the first time since 2007. Even if the federal funds rate is at or near its peak, we should expect rates to stay “higher for longer.” We forecast the yield on the Pooled Investment Fund to continue to rise over the next few quarters at a moderate pace.





Source: Bloomberg



Source: Bloomberg

### Portfolio Management Strategy

During the past quarter, we continued to provide adequate liquidity to meet the cash flow needs of the Pooled Investment Fund participants. We are currently funding the cash flows for June 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 4.60% and 4.80%.

Respectfully submitted,  
 Bernard Santo Domingo  
 Chief Investment Officer

Concur,  
 Chad Rinde  
 Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: November 1, 2023

**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
**Active Investments**  
**September 30, 2023**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Money Market Accounts</b>										
5STARMMMA	84745	100	Five Star Bank	20,075,754.34	100.0000000	20,075,754.34	3.850			
			<b>Subtotal</b>	<b>20,075,754.34</b>		<b>20,075,754.34</b>				
<b>State Pool</b>										
LAIF	57960	100	LAIF	74,961,933.02	100.0000000	74,961,933.02	3.534			
			<b>Subtotal</b>	<b>74,961,933.02</b>		<b>74,961,933.02</b>				
<b>Certificates of Deposit</b>										
05252WUQ4	85190	100	Aust & NZ Bank	55,000,000.00	100.0000000	55,000,000.00	5.440	01/03/2024		
05252WUR2	85191	100	Aust & NZ Bank	50,000,000.00	100.0000000	50,000,000.00	5.440	01/12/2024		
05252WUS0	85211	100	Aust & NZ Bank	75,000,000.00	100.0000000	75,000,000.00	5.460	02/07/2024		
05252WUT8	85214	100	Aust & NZ Bank	50,000,000.00	100.0000000	50,000,000.00	5.470	02/13/2024		
83050PV89	85022	100	Skandinaviska	100,000,000.00	100.0000000	100,000,000.00	5.310	10/11/2023		
83050PY29	85077	100	Skandinaviska	60,000,000.00	100.0000000	60,000,000.00	5.470	10/31/2023		
83050P3C1	85248	100	Skandinaviska	95,000,000.00	100.0000000	95,000,000.00	5.700	03/01/2024		
86959RY95	85011	100	Svenska	100,000,000.00	100.0023831	100,002,383.05	5.275	10/04/2023		
86959R2Q2	85050	100	Svenska	60,000,000.00	100.0024358	60,001,461.49	5.275	10/31/2023		
86959R3C2	85065	100	Svenska	70,000,000.00	100.0022228	70,001,555.96	5.435	11/03/2023		
86959R3U2	85115	100	Svenska	85,000,000.00	100.0022099	85,001,878.38	5.405	11/30/2023		
87019WMT9	85131	100	SWEDBANK	55,000,000.00	100.0000000	55,000,000.00	5.640	12/22/2023		
87019WPC3	85196	100	SWEDBANK	150,000,000.00	100.0000000	150,000,000.00	5.690	02/02/2024		
87019WPU3	85239	100	SWEDBANK	40,000,000.00	100.0000000	40,000,000.00	5.770	02/21/2024		
87019WQD0	85258	100	SWEDBANK	55,000,000.00	100.0000000	55,000,000.00	5.760	03/01/2024		
95001KPVO	85268	100	Wells Fargo	50,000,000.00	100.0000000	50,000,000.00	5.600	03/11/2024		
			<b>Subtotal</b>	<b>1,150,000,000.00</b>		<b>1,150,007,278.88</b>				
<b>CRA CDs</b>										
SYS85030	85030	100	Bank of Montreal	20,000,000.00	100.0000000	20,000,000.00	5.700	04/12/2024		
SYS85058	85058	100	Central Valley Community Bank	238,000.00	100.0000000	238,000.00	4.750	05/15/2024		
SYS85020	85020	100	East West	20,000,000.00	100.0000000	20,000,000.00	4.800	04/12/2024		
			<b>Subtotal</b>	<b>40,238,000.00</b>		<b>40,238,000.00</b>				

**Commercial Paper Disc. -At Cost**

OVERCOM POOL REPORT 1  
Investments by All Types  
September 30, 2023

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Commercial Paper Disc. -At Cost</b>										
06366HY84	84971	100	Bank of Montreal	30,000,000.00	96.8125000	29,043,750.00	5.100	11/08/2023		
06366GAX7	85059	100	Bank of Montreal	60,000,000.00	96.2516667	57,751,000.00	5.190	01/31/2024		
06366HZ42	85079	100	Bank of Montreal	20,000,000.00	97.1173333	19,423,466.67	5.520	12/04/2023		
06366GAX7	85083	100	Bank of Montreal	50,000,000.00	96.2807500	48,140,375.00	5.510	01/31/2024		
06366GAQ2	85153	100	Bank of Montreal	35,000,000.00	97.0550000	33,969,250.00	5.580	01/24/2024		
06366GBL2	85169	100	Bank of Montreal	45,000,000.00	96.7119167	43,520,362.50	5.610	02/20/2024		
06366GD55	85280	100	Bank of Montreal	40,000,000.00	96.9145000	38,765,800.00	5.610	04/05/2024		
06366GE39	85297	100	Bank of Montreal	25,000,000.00	96.6088889	24,152,222.22	5.600	05/03/2024		
13609BA29	85039	100	Canadian Imperial Bank Corp	60,000,000.00	96.4441667	57,866,500.00	5.100	01/02/2024		
13609BA45	85043	100	Canadian Imperial Bank Corp	20,000,000.00	96.4185000	19,283,700.00	5.220	01/04/2024		
13609BAN3	85104	100	Canadian Imperial Bank Corp	65,000,000.00	96.6178333	62,801,591.67	5.460	01/22/2024		
13607EAS8	85122	100	Canadian Imperial Bank Corp	35,000,000.00	96.7340000	33,856,900.00	5.520	01/26/2024		
13609BBG7	85128	100	Canadian Imperial Bank Corp	40,000,000.00	96.5221111	38,608,844.44	5.540	02/16/2024		
13609BCF8	85246	100	Canadian Imperial Bank Corp	60,000,000.00	97.0110000	58,206,600.00	5.490	03/15/2024		
13609BD34	85271	100	Canadian Imperial Bank Corp	25,000,000.00	96.9082778	24,227,069.44	5.510	04/03/2024		
47816GXD6	84966	100	JOHNSON & JOHNSON	75,000,000.00	97.2482222	72,936,166.67	4.880	10/13/2023		
46640PD18	85133	100	JP Morgan	150,000,000.00	95.8375000	143,756,250.00	5.550	04/01/2024		
59515MC78	85279	100	Microsoft Corp	50,000,000.00	97.4594444	48,729,722.22	5.380	03/07/2024		
59515MC45	85288	100	Microsoft Corp	60,000,000.00	97.5387500	58,523,250.00	5.370	03/04/2024		
59515MC60	85290	100	Microsoft Corp	35,000,000.00	97.5238333	34,133,341.67	5.370	03/06/2024		
59515MA88	85295	100	Microsoft Corp	50,000,000.00	98.4693056	49,234,652.78	5.350	01/08/2024		
63763QY27	85064	100	National Securities	45,000,000.00	97.6538889	43,944,250.00	5.150	11/02/2023		
63763QYL5	85081	100	National Securities	60,000,000.00	97.4625000	58,477,500.00	5.250	11/20/2023		
63763QXA0	85127	100	National Securities	115,000,000.00	98.5507500	113,333,362.50	5.270	10/10/2023		
63763PA90	85129	100	National Securities	55,000,000.00	97.2322222	53,477,722.22	5.300	01/09/2024		
63763PBN8	85200	100	National Securities	35,000,000.00	97.0479167	33,966,770.83	5.450	02/22/2024		
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		
78015DYD6	85013	100	Royal Bank of Canada	45,000,000.00	96.8860000	43,598,700.00	5.190	11/13/2023		
78015CAK8	85113	100	Royal Bank of Canada	35,000,000.00	96.6967778	33,843,872.22	5.480	01/19/2024		
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		
89116FZ78	85007	100	Toronto Dominion	75,000,000.00	96.5590556	72,419,291.67	5.140	12/07/2023		
89116FZ45	85080	100	Toronto Dominion	20,000,000.00	97.1382222	19,427,644.44	5.480	12/04/2023		
89116ECV3	85172	100	Toronto Dominion	90,000,000.00	96.1560000	86,540,400.00	5.580	03/29/2024		
89116EE25	85277	100	Toronto Dominion	40,000,000.00	96.5004167	38,600,166.67	5.550	05/02/2024		
89116EE66	85298	100	Toronto Dominion	25,000,000.00	96.5622222	24,140,555.56	5.600	05/06/2024		

**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
**September 30, 2023**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Subtotal</b>				<b>2,015,000,000.00</b>		<b>1,953,485,811.10</b>				
<b>Federal Agency Coupon Securities</b>										
3133EJ3Q0	82710	100	Federal Farm Credit Bank	20,000,000.00	100.1069000	20,021,380.00	2.875	12/21/2023		
3133EKQU3	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		
3133EPFU4	85024	100	Federal Farm Credit Bank	20,000,000.00	98.4898539	19,697,970.77	3.500	04/12/2028		
3133EPJD8	85061	100	Federal Farm Credit Bank	30,000,000.00	99.6725000	29,901,750.00	3.600	05/09/2028		
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	2.875	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		
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	84383	100	Federal Home Loan Bank	25,000,000.00	99.7238230	24,930,955.75	1.250	12/21/2026		
3130ATS57	85025	100	Federal Home Loan Bank	10,000,000.00	102.9610000	10,296,100.00	4.500	03/10/2028		
3130AWTR1	85254	100	Federal Home Loan Bank	30,000,000.00	99.3070770	29,792,123.10	4.375	09/08/2028		
3137EAEP0	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		
<b>Subtotal</b>				<b>580,802,000.00</b>		<b>583,517,223.68</b>				
<b>Federal Agency Disc. -At Cost</b>										
313312MQ0	84931	100	Federal Farm Credit Bank	30,000,000.00	96.9612500	29,088,375.00	4.950	10/06/2023		
313312SM3	85008	100	Federal Farm Credit Bank	200,000,000.00	96.2835556	192,567,111.11	4.520	01/31/2024		
313312NQ9	85017	100	Federal Farm Credit Bank	40,000,000.00	97.3646667	38,945,866.67	4.720	10/30/2023		
313384ML0	84932	100	Federal Home Loan Bank	85,000,000.00	97.0300000	82,475,500.00		10/02/2023		
313384PY9	84997	100	Federal Home Loan Bank	130,000,000.00	96.8736944	125,935,802.78	4.670	12/01/2023		
313384QN2	85006	100	Federal Home Loan Bank	50,000,000.00	96.7491667	48,374,583.33	4.700	12/15/2023		
313384PP8	85009	100	Federal Home Loan Bank	105,000,000.00	97.0368889	101,888,733.33	4.720	11/22/2023		
313384RS0	85018	100	Federal Home Loan Bank	13,465,000.00	96.5166667	12,995,969.17	4.560	01/12/2024		
313384RG6	85027	100	Federal Home Loan Bank	75,000,000.00	96.5743333	72,430,750.00	4.780	01/02/2024		
313384RK7	85038	100	Federal Home Loan Bank	100,000,000.00	96.6415556	96,641,555.56	4.760	01/05/2024		
313384RX9	85084	100	Federal Home Loan Bank	55,000,000.00	96.7240278	53,198,215.28	5.150	01/17/2024		
313384SM2	85118	100	Federal Home Loan Bank	55,000,000.00	96.8080000	53,244,400.00	5.130	01/31/2024		

**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
**September 30, 2023**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Disc. -At Cost</b>										
313384SN0	85124	100	Federal Home Loan Bank	115,000,000.00	96.8753333	111,406,633.33	5.160	02/01/2024		
313384SV2	85130	100	Federal Home Loan Bank	46,250,000.00	96.8178056	44,778,235.07	5.255	02/08/2024		
313384UL1	85218	100	Federal Home Loan Bank	50,000,000.00	96.9404167	48,470,208.33	5.245	03/18/2024		
313384UN7	85240	100	Federal Home Loan Bank	50,000,000.00	96.9790972	48,489,548.61	5.305	03/20/2024		
313384WR6	85292	100	Federal Home Loan Bank	100,000,000.00	96.6623333	96,662,333.33	5.270	05/10/2024		
313384WR6	85294	100	Federal Home Loan Bank	200,000,000.00	96.6853333	193,370,666.67	5.280	05/10/2024		
			<b>Subtotal</b>	<b>1,499,715,000.00</b>		<b>1,450,964,487.57</b>				
<b>Treasury Coupon Securities</b>										
9128283D0	84269	100	U.S. Treasury	50,000,000.00	105.1484375	52,574,218.75	2.250	10/31/2024		
			<b>Subtotal</b>	<b>50,000,000.00</b>		<b>52,574,218.75</b>				
<b>Supra-National</b>										
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		
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		
45818WEF9	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		
45818WEQ5	85099	100	Inter-American Dev Bank	30,000,000.00	98.9767000	29,693,010.00	3.800	06/09/2028		
4581X0DX3	85193	100	Inter-American Dev Bank	30,000,000.00	85.3950000	25,618,500.00	1.125	07/20/2028		
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		
459058KT9	85138	100	Int Bk Recon & Develop	30,000,000.00	95.5108000	28,653,240.00	3.500	07/12/2028		
45950VNP7	83447	100	Intl Finance Corp	20,000,000.00	99.8053000	19,961,060.00	1.680	01/20/2025		

**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
**September 30, 2023**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Supra-National</b>										
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		
45950KCX6	84280	100	Intl Finance Corp	25,000,000.00	98.5890000	24,647,250.00	0.750	10/08/2026		
45950KCX6	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		
			<b>Subtotal</b>	<b>840,000,000.00</b>		<b>831,203,955.00</b>				
<b>SupraNational Discount</b>										
459052PG5	85053	100	Int BK Recon & Develop	50,000,000.00	97.4275000	48,713,750.00	4.900	11/15/2023		
			<b>Subtotal</b>	<b>50,000,000.00</b>		<b>48,713,750.00</b>				
<b>Variable Rate Muni</b>										
VRSAC1920	83331	100	Sacramento County	1,433,008.36	100.0000000	1,433,008.36	4.346	08/01/2024		
VRSAC2021	83953	100	Sacramento County	2,521,115.07	100.0000000	2,521,115.07	4.346	08/01/2025		
VRSAC2122	84345	100	Sacramento County	4,202,960.35	100.0000000	4,202,960.35	4.346	08/03/2026		
VRSAC2223	84850	100	Sacramento County	9,963,001.28	100.0000000	9,963,001.28	4.346	08/02/2027		
			<b>Subtotal</b>	<b>18,120,085.06</b>		<b>18,120,085.06</b>				
<b>Bank Money Market</b>										
BNKOFWEST	84271	100	Bank of the West	100,345,343.19	100.0000000	100,345,343.19	4.200			
			<b>Subtotal</b>	<b>100,345,343.19</b>		<b>100,345,343.19</b>				
			<b>Total</b>	<b>6,439,258,115.61</b>		<b>6,324,207,840.59</b>				



**Department of Finance**  
**CHAD RINDE, DIRECTOR OF FINANCE**  
**POOLED INVESTMENT FUND**

*Monthly Review — September 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.<sup>1</sup>

**PORTFOLIO STATISTICS**

Portfolio's Month-End Balance	\$6,324,207,841
<i>Earned Income Yield for the Month</i>	<i>4.567%</i>
Weighted Average Maturity (Days)	305
Estimated Duration (Years)	0.757
Amortized Book Value	\$6,320,174,342
Month-End Market Value	\$6,281,451,601
Percent of Market to Book Value <sup>2</sup>	99.39%

**Investment Objectives**

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

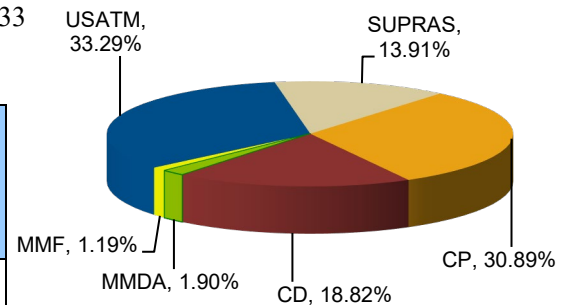
External third party Investment Manager(s) at month end:

Local Agency Investment Fund (LAIF)	\$74,961,933
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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>		
<i>US Agency Notes</i>	32.17%	4.249%
<i>US Treasury Notes</i>	0.83%	0.565%
<i>Municipal Notes</i>	0.29%	4.373%
<b>Total USATM</b>	33.29%	4.158%
<b>Supranationals (SUPRAS)</b>	13.91%	2.491%
<b>Commercial Paper (CP)</b>	30.89%	5.551%
<b>Certificates of Deposit (CD)</b>	18.82%	5.568%
<b>LAIF/Money Market Funds (MMF)</b>	1.19%	3.534%
<b>Bank Money Market (MMDA)</b>	1.90%	4.142%
<b>Repurchase Agreements (REPO)</b>	0.00%	0.000%

**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	8.00%
FHLB Notes/Discount Notes	21.50%
FNMA Notes/Discount Notes	1.56%
FHLMC Notes/Discount Notes	1.10%
<b>Total US Agency Notes</b>	<b>32.17%</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.gov/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



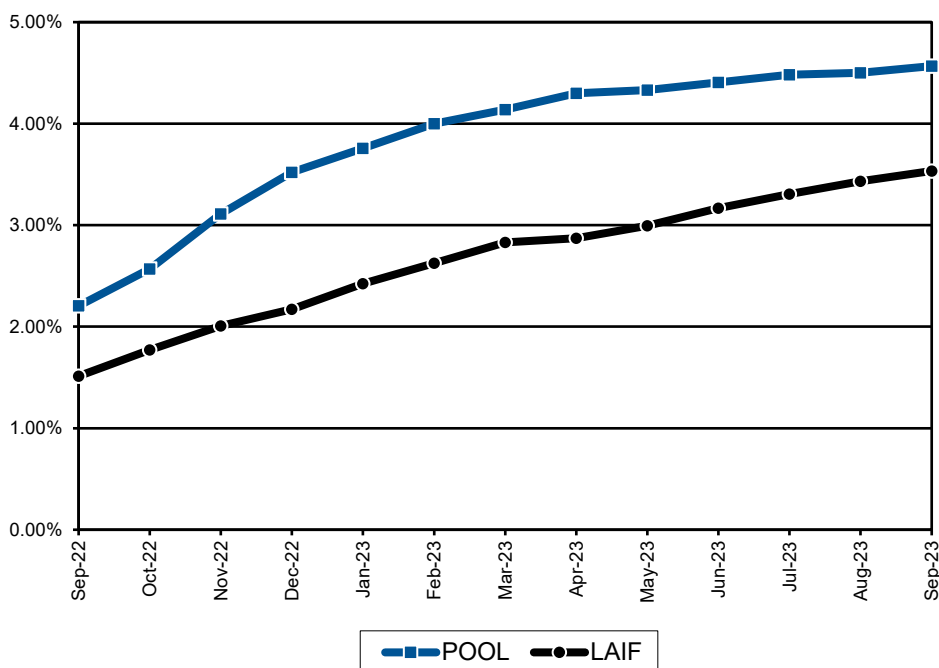
## YIELD HISTORY

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 6 basis points or 0.06%. The quarterly apportionment of earnings to participating funds will be made on a **cash basis** (as opposed to an accrual basis) for the first three quarters of the fiscal year. Earnings to participating funds will be annualized over the fiscal year based on a fund's cumulative average daily cash balance at each quarter end and fiscal year end. At fiscal year end (fourth quarter), the earnings of the pool will be converted to an accrual basis for the fourth quarter earnings' allocation.

## YIELD TRENDS<sup>4</sup>

Earned Income Yield History		
MONTH	POOL	LAIF
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%
Apr-23	4.30%	2.87%
May-23	4.33%	2.99%
Jun-23	4.41%	3.17%
Jul-23	4.48%	3.31%
Aug-23	4.50%	3.43%
Sep-23	4.57%	3.53%

## 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 October 19, 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 <sup>5</sup>
<i>Dollar amounts represented in millions</i>						
Oct	20.0	\$1,761.3	\$1,037.8	\$723.5	\$30.0	\$693.5
Nov	20.0	\$1,603.7	\$911.2	\$692.5	\$30.0	\$662.5
Dec	20.0	\$2,330.4	\$1,014.4	\$1,316.0	\$30.0	\$1,286.0
Jan	20.0	\$1,924.7	\$1,229.3	\$695.4	\$30.0	\$665.4
Feb	20.0	\$1,368.7	\$963.3	\$405.4	\$30.0	\$375.4
Mar	20.0	\$1,627.2	\$922.7	\$704.5	\$30.0	\$674.5

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.

<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**

Chad Rinde  
Director




**County of Sacramento**

**Divisions**

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

***Inter-Office Memorandum***

**Date:** November 17, 2023  
**To:** Treasury Oversight Committee  
**From:** Bernard Santo Domingo   
Chief Investment Officer

**Subject: *INVESTMENT APPROVED LISTS***

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Attached for your review is a report of the changes made to the Investment Approved Lists for the quarters ended June 30, 2023, and September 30, 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 Quarters Ended June 30, 2023, and September 30, 2023**

Reaffirmed	Added <sup>1</sup>	Deleted
<b>Domestic Banks for all Legal Investments</b>		
Bank of America		US Bank <sup>2</sup>
<b>Foreign Banks for all Legal Investment</b>		
Skandinaviska Enskilda Banken Svenska Handelsbanken Swedbank		UBS <sup>2</sup>
<b>Commercial Paper &amp; Medium-Term Note Issuers</b>		
Alphabet Amazon Apple Automatic Data Processing BlackRock Chevron ExxonMobil Johnson & Johnson Microsoft Svenska Handelsbanken Swedbank Visa Walmart		US Bank <sup>2</sup>
<b>Firms for Purchase and Sale of Securities (Broker/Dealers &amp; Direct Issuers)<sup>3</sup></b>		
All		Bank of Nova Scotia BofA Securities Société Générale US Bank <sup>2</sup>
<b>Community Reinvestment Act Approved Banks &amp; Credit Unions</b>		

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

<sup>2</sup> Credit ratings dropped below the minimum requirements.

<sup>3</sup> Broker/Dealers that did not confirm receipt of the annual investment policy have been removed.

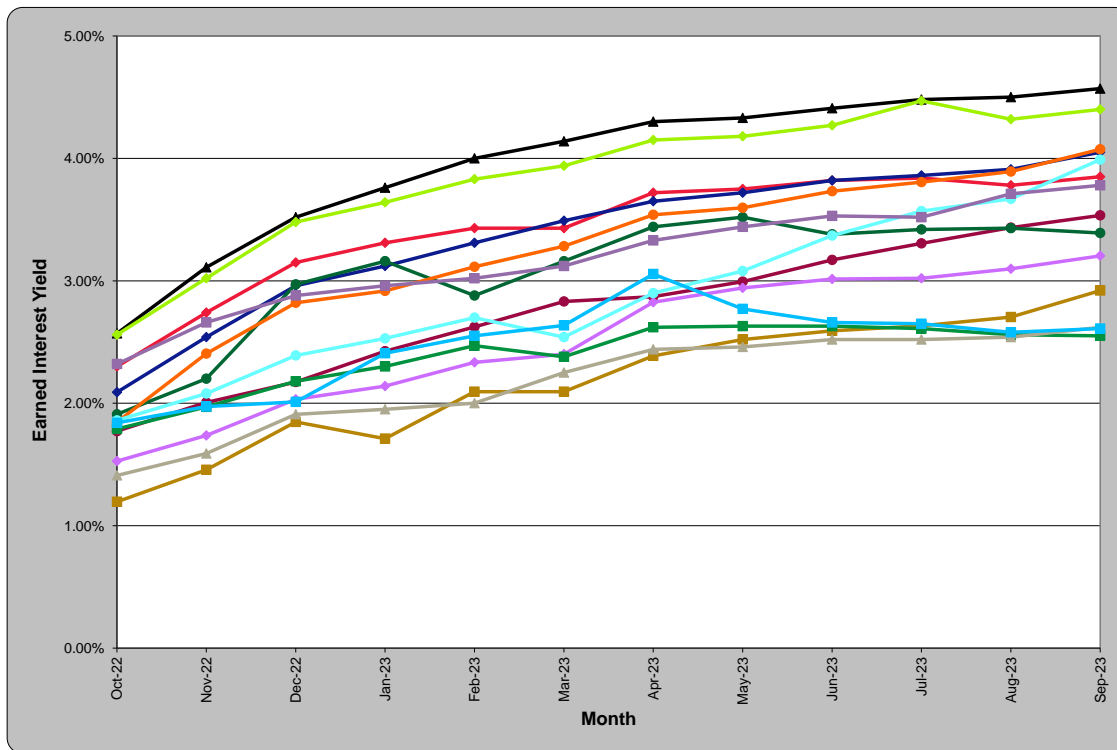
OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS  
JURISDICTIONS FOR SEPTEMBER 2023.

**Investment Fund Statistics Questionnaire Results  
September 2023**

<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)	4.57%	\$6,078.5	305	99.39%
Sacramento County (All)	4.63%	\$7,090.9	290	N/A
Local Agency Investment Fund (LAIF)	3.53%	\$21,906.1	256	98.63%
Contra Costa County (Pooled)	4.40%	\$4,819.9	313	98.45%
Contra Costa County (All)	4.35%	\$5,434.5	298	98.56%
Fresno County	2.55%	\$7,049.0	906	94.73%
Los Angeles County	3.85%	\$49,820.8	805	93.99%
Nevada County	2.61%	\$296.5	788	95.43%
Orange County	4.07%	\$13,453.9	269	99.29%
Riverside County	4.05%	\$13,430.8	486	98.12%
San Bernardino County	3.78%	\$13,070.4	638	97.71%
San Diego County	3.39%	\$13,503.5	471	96.87%
San Francisco City and County	3.20%	\$15,363.5	462	96.86%
San Luis Obispo County	2.62%	\$1,557.0	400	97.44%
Solano County	3.99%	\$1,798.3	365	98.85%
Sonoma County (Pooled)	2.92%	\$3,374.6	594	96.53%
Sonoma County (All)	2.92%	\$3,417.9	611	96.57%

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

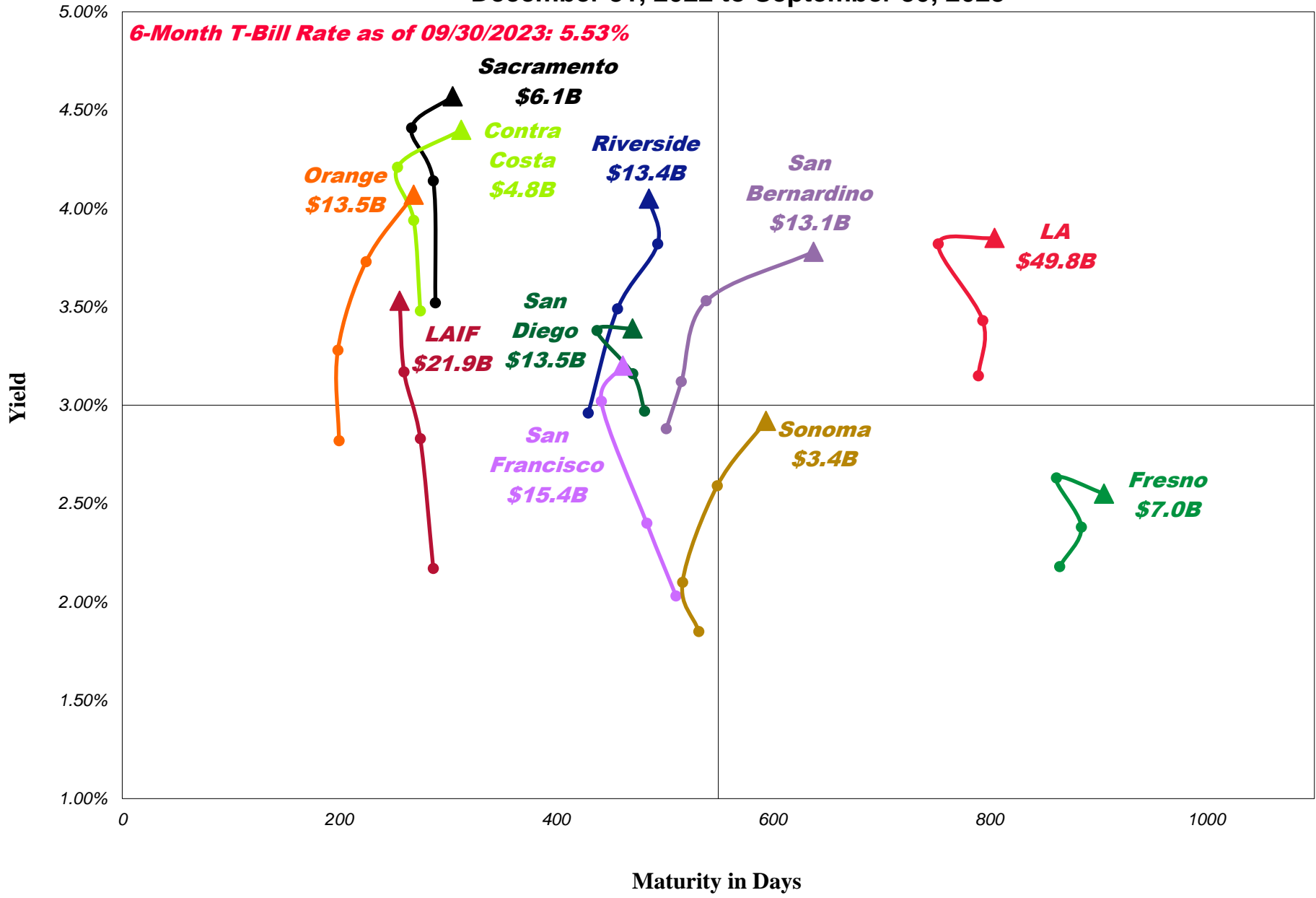
Jurisdiction	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
◆ Contra Costa	2.56%	3.02%	3.48%	3.64%	3.83%	3.94%	4.15%	4.18%	4.27%	4.47%	4.32%	4.40%
■ Fresno	1.79%	1.97%	2.18%	2.30%	2.47%	2.38%	2.62%	2.63%	2.63%	2.61%	2.56%	2.55%
● LAIF	1.77%	2.01%	2.17%	2.43%	2.62%	2.83%	2.87%	2.99%	3.17%	3.31%	3.43%	3.53%
◆ Los Angeles	2.30%	2.74%	3.15%	3.31%	3.43%	3.43%	3.72%	3.75%	3.82%	3.84%	3.78%	3.85%
■ Nevada	1.84%	1.97%	2.01%	2.41%	2.55%	2.64%	3.06%	2.77%	2.66%	2.65%	2.58%	2.61%
● Orange	1.85%	2.41%	2.82%	2.92%	3.12%	3.28%	3.54%	3.60%	3.73%	3.81%	3.89%	4.07%
◆ Riverside	2.09%	2.54%	2.96%	3.12%	3.31%	3.49%	3.65%	3.72%	3.82%	3.86%	3.91%	4.05%
▲ Sacramento	2.57%	3.11%	3.52%	3.76%	4.00%	4.14%	4.30%	4.33%	4.41%	4.48%	4.50%	4.57%
■ San Bernardino	2.32%	2.66%	2.88%	2.96%	3.02%	3.12%	3.33%	3.44%	3.53%	3.52%	3.71%	3.78%
● San Diego	1.91%	2.20%	2.97%	3.16%	2.88%	3.16%	3.44%	3.52%	3.38%	3.42%	3.43%	3.39%
◆ San Francisco	1.53%	1.74%	2.03%	2.14%	2.33%	2.40%	2.83%	2.94%	3.02%	3.02%	3.10%	3.20%
▲ San Luis Obispo	1.41%	1.59%	1.91%	1.95%	2.00%	2.25%	2.44%	2.46%	2.52%	2.52%	2.54%	2.62%
● Solano	1.86%	2.08%	2.39%	2.53%	2.70%	2.54%	2.90%	3.08%	3.37%	3.57%	3.67%	3.99%
■ Sonoma	1.20%	1.46%	1.85%	1.71%	2.09%	2.10%	2.39%	2.52%	2.59%	2.63%	2.70%	2.92%



**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, 2022 to September 30, 2023**



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



**Department of Finance**

Chad Rinde  
Director



**County of Sacramento**

**Divisions**

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

***Inter-Office Memorandum***

**Date:** November 17, 2023  
**To:** Treasury Oversight Committee  
**From:** Bernard Santo Domingo *BSD*  
Chief Investment Officer

**Subject: *LIMITS ON POLITICAL CONTRIBUTIONS***

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Based on the submitted copies of Recipient Committee Campaign Statements (Form 460) for members of and candidates for the Board of Supervisors for calendar year 2022, all approved broker/dealers and direct issuers were in compliance with California Government Code Section 27133(c) et seq. and the Sacramento County Annual Investment Policy which set limits on political contributions to the local treasurer, any member of the governing board of the local agency, and any candidate for those offices.

REQUEST FOR PROPOSAL FOR EXTERNAL AUDITOR.

**NO WRITTEN REPORT**

NEXT MEETING REMINDER – FRIDAY, FEBRUARY 16, 2024.



**+SACRAMENTO COUNTY  
TREASURY OVERSIGHT COMMITTEE**

## **2024 Meeting Calendar**

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**Friday, February 16**

**9:00 AM**

County Administration Center  
700 H Street, Hearing Room One, Room 1487  
Sacramento, CA 95814

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**Friday, May 17**

**9:00 AM**

County Administration Center  
700 H Street, Hearing Room One, Room 1487  
Sacramento, CA 95814

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**Friday August 16**

**9:00 AM**

County Administration Center  
700 H Street, Hearing Room One, Room 1487  
Sacramento, CA 95814

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**Friday, November 15**

**9:00 AM**

County Administration Center  
700 H Street, Hearing Room One, Room 1487  
Sacramento, CA 95814

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ADJOURNMENT

**NO WRITTEN REPORT**