



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, August 16, 2024 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

AGENDA

ITEM	SUBJECT
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- | | |
|-----|---|
| 1. | Call To Order And Introductions. |
| 2. | Comments From The Public. |
| 3. | Approval Of May 17, 2024, 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 Quarter Ended June 30, 2024. |
| 6. | Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended June 30, 2024, And Compliance With Investment Policy. |
| 7. | Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For June 2024. |
| 8. | Discussion And Action On Report Of Compliance With Government Code Section 27133(c) And Investment Policy Regarding Political Contributions. |
| 9. | Next Meeting Reminder - Friday, November 15, 2024. |
| 10. | Adjournment. |

CALL TO ORDER AND INTRODUCTIONS.

NO WRITTEN REPORT

COMMENTS FROM THE PUBLIC.

NO WRITTEN REPORT

APPROVAL OF MAY 17, 2024, MEETING MINUTES.



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, May 17, 2024 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

MINUTES

PRESENT: Jeremiah Loughry, Sean Martin, Ivan Myrick, Dave O'Toole, Chris Parker, Chad Rinde, Joseph Wilson.

ABSENT: Sylvester Fadal.

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

GUESTS: Kathleen Foster.

1. CALL TO ORDER AND INTRODUCTIONS.

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

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF FEBRUARY 16, 2024, MEETING MINUTES.

The minutes of the February 16, 2024, meeting were approved on a motion made by Chad Rinde, seconded by Jeremiah Loughry, and unanimously carried (6-0).

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, 2023.

Kathleen Foster of MGO presented the *Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2023*, and noted that no instances of non-compliance were found.

The Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2023, was accepted on a motion made by Chad Rinde, seconded by Ivan Myrick, and unanimously carried (6-0).

5. ELECTION OF CHAIR AND VICE CHAIR FOR TWO-YEAR TERMS EXPIRING JUNE 30, 2026.

Joseph Wilson was elected Chair on a motion made by Chad Rinde, seconded by Jeremiah Loughry, and unanimously carried (6-0).

Jeremiah Loughry was elected Vice Chair on a motion made by Chris Parker, seconded by Joseph Wilson, and unanimously carried (6-0).

6. MEMBER UPDATE.

Dave Matuskey stated Sylvester Fadal, Deputy County Executive, was ratified as the new Board of Supervisors Delegate and that applications are still being accepted for the vacant 3rd and 5th District public member positions.

Sean Martin arrived at 9:13 a.m.

7. DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORTS AND INTERNAL AUDIT OF THE NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED MARCH 31, 2024.

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended March 31, 2024. Andy Yu presented the Internal Audit of Non-Pooled Investment Funds for the Quarter Ended March 31, 2024.

The Non-Pooled Funds Portfolio Report And Internal Audit Of The Non-Pooled Investment Funds For The Quarter Ended March 31, 2024, were accepted on a motion made by Sean Martin, seconded by Dave O'Toole, and unanimously carried (7-0).

8. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED MARCH 31, 2024, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended March 31, 2024, and Compliance with Investment Policy. He stated that the Pooled Investment Fund was in compliance with the investment policy and California Government Code.

Bernard Santo Domingo provided his economic commentary. He stated that in January the market expected a 50% chance of the first rate cut in March and now the market is pricing those odds for a first rate cut to September or November. He noted that inflation cooled in April but the FOMC wants to see a trend before cutting rates. He believes the pooled fund yield has likely peaked for this rate cycle and will plateau and begin to come down over the next few quarters.

The Quarterly Report of the Pooled Investment Fund For The Quarter Ended March 31, 2024, were accepted on a motion made by Sean Martin, seconded by Ivan Myrick, and unanimously carried (7-0).

9. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR MARCH 2024.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – March 2024, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of March 2024, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from June 30, 2023 – March 31, 2024.*

10. REQUEST FOR PROPSAL FOR EXTERNAL AUDITOR.

Dave Matuskey stated that on May 7, 2024, the Board of Supervisors approved a three-year contract with MGO for external auditing services with an option to extend the contract for an additional two-year period. Chad Rinde noted that the county does not have a mandatory rotation requirement but state law requires the audit partner every six years, and the county will be switching to a new audit partner at MGO.

11. NEXT MEETING REMINDER.

Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, August 16, 2024.

12. ADJOURNMENT.

The meeting was adjourned at 9:56 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Joseph Wilson, 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: August 16, 2024

To: Treasury Oversight Committee

From:

Chad Rinde 
Director of Finance

Subject: ***STATUS REPORT ON MEMBER POSITIONS***

Public Members

The 3rd and 5th District public member positions remain vacant. The Clerk of the Board is accepting applications for both positions.

DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT AND
INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER
ENDED JUNE 30, 2024.



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED JUNE 30, 2024

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

Table of Contents

PORTFOLIO CONCENTRATION & CREDIT QUALITY

All Non-Pooled Funds	1
Appendix A: Detailed Listing Of Non-Pooled Funds	2
Appendix B: Glossary Of Investment Terms	3

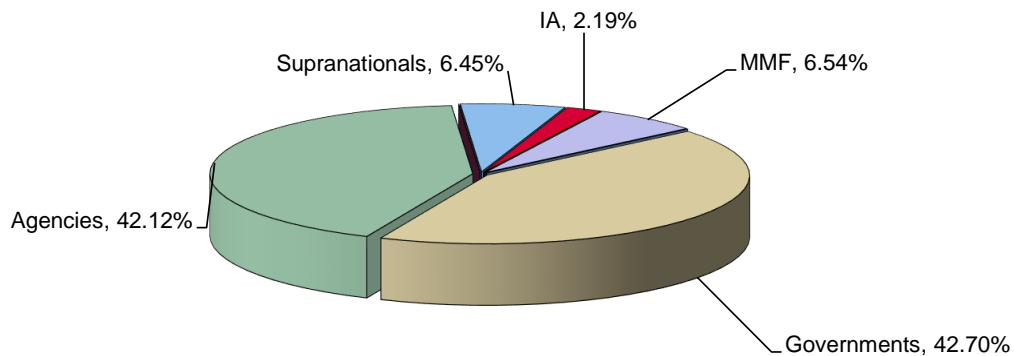
COUNTY OF SACRAMENTO

Non-Pooled Funds - June 30, 2024

Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aaa/AA+		
Treasury Bills		\$ 398,035,130.43	38.51%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 43,317,846.20	4.19%
SUBTOTAL		\$ 441,352,976.63	42.70%
AGENCIES	AA+/Aaa/AA+		
FHLB		\$ -	0.00%
FHLB Discount Notes		\$ 435,426,687.65	42.12%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ -	0.00%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ -	0.00%
SUBTOTAL		\$ 435,426,687.65	42.12%
COMMERCIAL PAPER (CP)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
CERTIFICATE OF DEPOSIT (CD)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
WASHINGTON SUPRANATIONALS (SUPRAS)	AAA/Aaa/AAA	\$ 66,706,573.95	6.45%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 22,595,237.40	2.19%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ -	0.00%
MONEY MARKET FUNDS (MMF)	AAA	\$ 67,573,477.91	6.54%
TOTAL		\$ 1,033,654,953.54	100.00%

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



County of Sacramento Non-Pooled Investment Funds

As of June 30, 2024

Fund	Description	Type*	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
Fiscal Agent Trustee Funds							
5277	SASD Series 2015 Refunding	REV	5/5/2015	8/1/2035	45,435,000	458.73	3.392%
5455-57	SRCSD 2014A	REV	7/10/2014	12/1/2044	378,510,000	8,984.94	3.823%
5510-15	SCWA, Series 2007	REV	5/9/2007	6/1/2039	413,420,000	23,504,338.57	4.260%
5603-04	SRCSD REF 2021	REV	3/10/2021	12/1/2034	269,810,000	1,061.71	1.460%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	20,019,295.00	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	19,715,454.62	6.010%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	522.28	4.069%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	7,144,495.93	5.336%
6126-27	FCUSD SFID #3, Series D	GO	7/31/2019	10/1/2044	150,000,000	24,014,432.79	3.460%
6805-07	SRCSD 2020A	REV	7/14/2020	12/1/2044	115,165,000	1,974.24	3.240%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	2,430,873.57	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	2,511,173.72	4.373%
50E0	McClellan Park CFD Ser. 2017A	MR	12/14/2017	9/1/2040	29,470,000	2,778,091.37	3.804%
50G0-H7	Airports System Ref 2018A-C	REV	5/3/2018	7/1/2039	435,510,000	9,404,696.17	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	9,984,294.42	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	10,983,130.98	3.627%
50L0-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	535,629.21	3.926%
51F0	Airports System Ref 2020	REV	8/20/2020	7/1/2040	79,705,000	1,792,781.74	2.100%
51G0	Natomas USD, Elec 18, 2020A	GO	10/1/2020	8/1/2049	52,980,000	2,773,562.02	3.272%
51H0	Natomas USD, Elec 14, 2020	GO	10/1/2020	8/1/2042	20,500,000	3,356,736.52	2.573%
51M0	2020 Refunding COP	COP	10/22/2020	10/1/2029	27,080,000	2,910,057.99	1.082%
51Q0	Elk Grove USD, Elec 16, Ser 21	GO	4/20/2021	8/1/2045	140,500,000	20,393,979.63	2.078%
51T0	North Yineyard CFD No. 2 2021	MR	6/30/2021	9/1/2046	3,895,000	417,247.39	2.987%
51U0-U1	Los Rios CCD Elec 08, Ser E	GO	7/1/2021	8/1/2035	130,000,000	97,684,923.21	1.027%
51Z1	SCWA, Series 2022A	REV	2/1/2022	11/1/2025	81,215,000	36,966,155.87	1.036%
52C0	Sac City USD, Series 2022 A	GO	7/21/2022	8/1/2052	225,000,000	66,706,573.95	4.742%
52F0	Metro Air Park CFD, Ser 22	MR	9/15/2022	9/1/2047	40,000,000	43,632,982.41	4.984%
52G0	Fair Oaks Rec & Park Ser 2022	GO	11/16/2022	8/1/2051	8,460,058	4,945,041.14	5.314%
52I0	Twin Rivers USD, Series 2022A	GO	3/7/2023	8/1/2047	40,000,000	32,288,951.38	4.039%
52J0	Twin Rivers USD SFID, 2022A	GO	3/7/2023	8/1/2047	40,000,000	35,276,259.69	4.021%
52L0	Carmichael RPD, Series 2023A-1	GO	3/28/2023	8/1/2052	5,360,000	5,108,239.74	4.497%
52M0	Carmichael RPD, Series 2023A-2	GO	3/28/2023	8/1/2043	4,640,000	3,658,604.13	5.711%
52N0	Elk Grove USD, Elec 16, Ser 23	GO	6/14/2023	8/1/2045	132,400,000	126,873,005.71	3.780%
52P0	Elk Grove USD, CFD 1, Ser 2023	MR	7/13/2023	12/1/2042	35,000,000	21,832,276.79	3.334%
52Q0	Elk Grove USD, CFD 1, Ref 2023	MR	7/13/2023	12/1/2033	59,370,000	6,222,039.45	2.559%
52R0	River Delta USD, SFID #2 Ser 23	GO	9/7/2023	8/1/2052	6,800,000	6,839,860.69	4.384%
52S0	San Juan USD, Elec 16, Ser 24	GO	2/6/2024	8/1/2049	125,000,000	82,670,854.70	3.814%
52W0	River Delta USD, SFID #1 Ser 24	GO	4/30/2024	8/1/2049	30,400,000	31,819,295.35	3.717%
52Y0	Sac City USD, Series 2024 B	GO	6/27/2024	8/1/2054	262,500,000	266,446,615.79	4.170%
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:						\$1,033,654,953.54	

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.

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

Treasury Oversight Committee
Non-Pooled Investments
Performance Audit Report

For the Quarter Ended June 30, 2024

Audit Staff:

Tae-Young Kang, CPA
Thomas Chung

Audit Manager
Auditor

**COUNTY OF SACRAMENTO
TREASURY OVERSIGHT COMMITTEE
NON-POOLED INVESTMENTS
PERFORMANCE AUDIT REPORT
FOR THE QUARTER ENDED JUNE 30, 2024**

Table of Contents

Performance Audit Report	1
ATT 1 – Schedule of Sample Non-Pooled Investments	4

Department of Finance

Chad Rinde
Director



Divisions

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

County of Sacramento

August 2, 2024

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 Funds (Fund) for the quarter ended June 30, 2024.

Our audit was conducted to verify the Fund's compliance as described below for the quarter ended June 30, 2024, 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 resolutions, bond indentures, or by the bond insurers (governing bond documents), and applicable laws and regulations.

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, 2024.

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 verifying the Fund's compliance with the governing bond documents, and applicable laws and regulations.

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 10 out of total 39 non-pooled bond proceed funds, which represents approximately 25% of the total non-pooled investments based on outstanding issues as of June 30, 2024, to test for compliance with the governing bond documents. There were two new bonds issued during the period under audit. See ATT 1 – *Schedule of Sample Non-Pooled Investments*.
- We inspected the portfolio monitoring reports for the 10 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 audit objective.

The Honorable Board of Supervisors and
The Sacramento County Treasury Oversight Committee
August 2, 2024

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, and applicable laws and regulations for the quarter ended June 30, 2024. Also, it appears that Treasury and Investment have adequate internal controls to ensure the Fund's compliance with the governing bond documents, and applicable laws and regulations.

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, and the management of Treasury and Investment, 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, 2024

<u>Issue ⁽¹⁾</u>	<u>Book Value 6/30/2024</u>	<u>% of Portfolio</u>
Airports System Ref 2020 (REV)	\$ 1,792,781.74	<1
Airport System Refund 2016B (REV)	2,511,173.72	<1
2020 Refunding COP (COP)	2,910,057.99	<1
Carmichael RPD, Series 2023A-1 (GO)	5,108,239.74	<1
Elk Grove USD, CFD 1, Ref 2023 (MR)	6,222,039.45	<1
Airport System 2009 C&D (REV)	19,715,454.62	2
SCWA, Series 2007 (REV)	23,504,338.57	2
River Delta USD, SFID #1 Ser 24 (GO)	31,819,295.35	3
Metro Air Park CFD, Ser 22 (MR)	43,632,982.41	4
Sac City USD, Series 2024 B (GO)	266,446,615.79	26
Total Non-pooled Investments tested	<u>\$ 403,662,979.38</u>	<u>39</u>
Total Non-Pooled Investments	<u>\$ 1,033,654,953.54</u>	<u>100</u>

(1) The sample of non-pooled investments was selected based upon outstanding issues on June 30, 2024, including any untested new issues since quarter ended March 31, 2024.

Fund Type

(GO) - General Obligation Bonds

(MR) - Mello Roos Bonds

(REV) - Revenue Bonds

(COP) - Certificates of Participation

Indicates new issues

DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED
INVESTMENT FUND FOR THE QUARTER ENDED JUNE 30, 2024, AND COMPLIANCE
WITH INVESTMENT POLICY.



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended June 30, 2024

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 2024 Investment Policy during the quarter ended June 30, 2024.

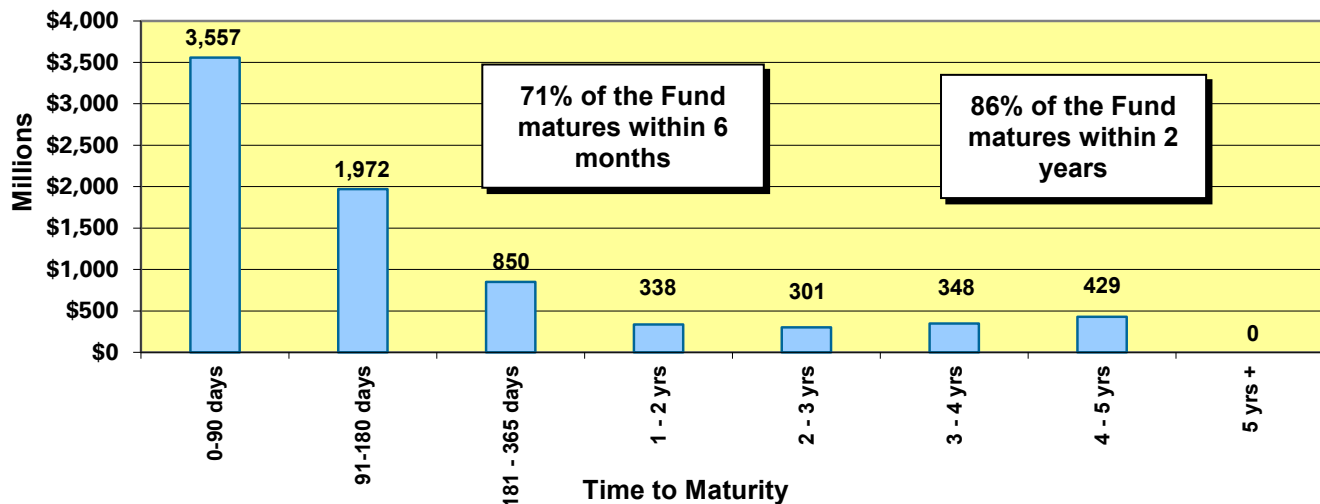
Portfolio Statistics	Quarter Ended 03/31/24	Quarter Ended 06/30/24
Average Daily Balance	\$7,066,351,752	\$7,630,512,639
Period-End Balance	\$7,255,289,726	\$7,794,040,127
Earned Interest Yield	4.839%	4.742%
Weighted Average Maturity	291 Days	274 Days
Duration in Years	0.723	0.677
Amortized Book Value	\$7,253,824,102	\$7,792,158,009
Market Value	\$7,218,066,466	\$7,794,570,670
Percent of Market to Cost	99.51%	100.03%

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, 2024¹

Investment Description	Percentage of Portfolio at Cost 03/31/2024	Percentage of Portfolio at Cost 06/30/2024	Percentage of Portfolio at Market 06/30/2024	Earned Interest Yield at 06/30/2024
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	30.95%	32.46%	32.64%	4.548%
<i>Notes/Discount Notes FFCB</i>	8.41%	8.09%	8.07%	4.231%
<i>Notes/Discount Notes FHLB</i>	20.22%	20.97%	21.23%	5.019%
<i>Notes/Discount Notes FNMA</i>	1.36%	2.51%	2.48%	2.957%
<i>Notes/Discount Notes FHLMC</i>	0.96%	0.89%	0.86%	0.855%
<i>US Treasury Notes/Discount Notes</i>	0.72%	1.49%	1.45%	3.201%
<i>Municipal Notes</i>	0.43%	0.36%	0.36%	4.839%
Total USATM	32.11%	34.31%	34.45%	4.493%
Repurchase Agreements	0.00%	0.00%	0.00%	0.00%
Supranationals	15.51%	13.31%	12.90%	2.947%
Commercial Paper	25.50%	25.89%	26.15%	5.458%
Certificates of Deposit	24.19%	23.99%	23.99%	5.392%
LAIF	1.03%	0.96%	0.96%	4.480%
Bank Money Market	1.66%	1.55%	1.55%	4.347%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF JUNE 30, 2024
\$7,794 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated July 10, 2024, summarized below, we have sufficient cash flow to meet expenditures for the next 12 months.

Month	Bank Balance	Maturities & Interest	Receipts	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>							
Jul	\$20.0	\$1,436.3	\$794.5	\$1,501.1	\$729.7	\$40.0	\$689.7
Aug	\$20.0	\$1,114.5	\$905.7	\$1,348.6	\$671.6	\$40.0	\$631.6
Sep	\$20.0	\$786.6	\$1,013.0	\$1,036.2	\$763.4	\$40.0	\$723.4
Oct	\$20.0	\$880.7	\$919.5	\$1,167.9	\$632.3	\$40.0	\$592.3
Nov	\$20.0	\$761.1	\$988.8	\$981.0	\$768.9	\$40.0	\$728.9
Dec	\$20.0	\$312.6	\$1,834.2	\$1,493.5	\$653.3	\$40.0	\$613.3
Jan	\$20.0	\$883.4	\$852.8	\$1,414.4	\$321.8	\$40.0	\$281.8
Feb	\$20.0	\$241.6	\$791.0	\$1,013.3	\$19.3	\$40.0	(\$20.7)
Mar	\$20.0	\$5.3	\$1,137.5	\$1,072.7	\$70.1	\$40.0	\$30.1
Apr	\$20.0	\$2.6	\$1,673.2	\$1,185.6	\$490.2	\$40.0	\$450.2
May	\$20.0	\$2.0	\$854.3	\$1,342.3	(\$486.0)	\$40.0	(\$526.0)
Jun	\$20.0	\$53.6	\$1,051.2	\$1,020.6	\$84.2	\$40.0	\$44.2

*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, 2024, 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, 2024:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$75,000,00.00

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.

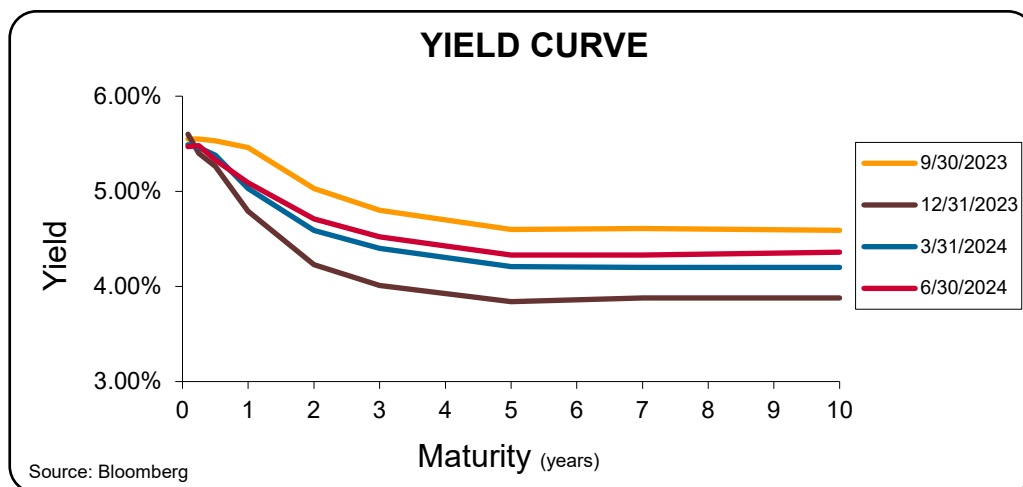
Financial Markets Commentary

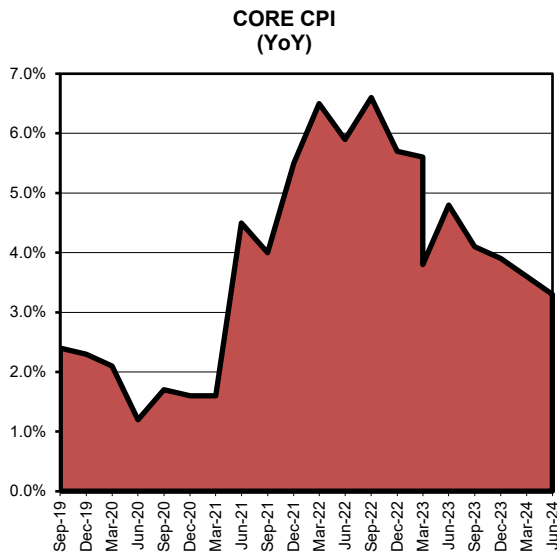
On June 12, 2024, the Federal Open Market Committee (FOMC) left the federal funds rate unchanged at a range of 5.25% to 5.50%, a rate it has held since July 26, 2023. The FOMC continues to stress caution that more data and evidence are needed that inflation is subsiding before they consider lowering the federal funds rate. The FOMC forecasts one 0.25% cut later this year and 1.00% in cuts in both 2025 and 2026. Their 2026-year end forecast for the Federal Funds rate is 3.00-3.25%. Chairman Powell stated when they start cutting rates is consequential and the FOMC's comfort level that their 2% target inflation rate will be met is their end goal.

Substantial progress has been made in bringing down inflation. The Consumer Price Index (CPI) fell for the third consecutive month, dropping from 3.3% to 3.0% in June, the lowest level since March 2021. More significantly the Core CPI, which excludes volatile food and energy prices, fell to 3.3% from 3.4% in June. Core CPI has trended lower for more than a year and June 2024 marks the slowest monthly reading since April 2021.

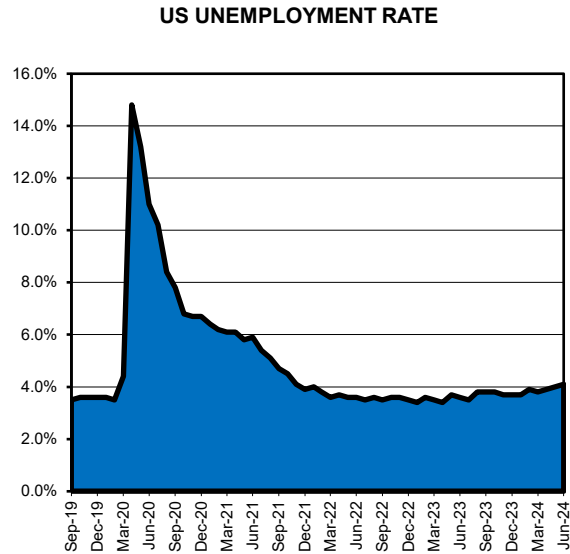
The labor market is also showing more signs of slowing. Although non-farm payrolls remain robust, averaging 233,000 per month for the first half of 2024, the US unemployment rate reached 4.1% in June. It was the highest monthly unemployment reading since November 2021. In addition, the Federal Reserve closely watches their job openings survey (JOLTS), which gives them a better overall reading of the health of the labor market than the net number of jobs created. The JOLTS survey posted a decline of 300,000 job openings in April to 7.9 million, the fewest openings since February 2021.

With the labor market showing signs of slowing and inflationary pressures easing, the financial markets are pricing in more interest rate cuts than the Federal Reserve forecast and expect the first interest rate cut in September. We should anticipate the yield on the Pooled Investment Fund to continue to plateau and move lower over the next few quarters.





Source: Bloomberg



Source: Bloomberg

Portfolio Management Strategy

During the past quarter, we continued to provide adequate liquidity to meet the cash flow needs of the Pooled Investment Fund participants. We are currently funding the cash flows for February 2025. 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 29, 2024

OVERCOM POOL REPORT 1

Investments by All Types

Active Investments

June 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Money Market Accounts										
5STARMMMA	84745	100	Five Star Bank	20,083,699.56	100.00000000	20,083,699.56	5.080			
				<u>20,083,699.56</u>		<u>20,083,699.56</u>				
	Subtotal									
State Pool										
LAIIF	57960	100	LAIIF	75,000,000.00	100.00000000	75,000,000.00	4.480			
				<u>75,000,000.00</u>		<u>75,000,000.00</u>				
	Subtotal									
Certificates of Deposit										
05252WVJ9	85543	100	Aust & NZ Bank	100,000,000.00	100.00000000	100,000,000.00	5.310	08/14/2024		
05252WVK6	85576	100	Aust & NZ Bank	80,000,000.00	100.00000000	80,000,000.00	5.240	09/30/2024		
05252WVN0	85597	100	Aust & NZ Bank	120,000,000.00	100.00000000	120,000,000.00	5.250	10/01/2024		
05252WVQ3	85630	100	Aust & NZ Bank	50,000,000.00	100.00000000	50,000,000.00	5.230	10/21/2024		
05252WVT7	85642	100	Aust & NZ Bank	50,000,000.00	100.00000000	50,000,000.00	5.300	10/31/2024		
06367DJC0	85650	100	Bank of Montreal	25,000,000.00	100.00000000	25,000,000.00	5.460	12/05/2024		
13606KQ41	85460	100	Canadian Imperial Bank Corp	60,000,000.00	100.00000000	60,000,000.00	5.290	08/01/2024		
63253T5H7	85483	100	National Australian Bank	135,000,000.00	100.00000000	135,000,000.00	5.100	09/03/2024		
63253T5J3	85484	100	National Australian Bank	50,000,000.00	100.00000000	50,000,000.00	5.100	09/04/2024		
63253T5N4	85533	100	National Australian Bank	50,000,000.00	100.00000000	50,000,000.00	5.250	09/09/2024		
83050P4M8	85489	100	Skandinaviska	55,000,000.00	100.00000000	55,000,000.00	5.290	07/22/2024		
83050P4Q9	85490	100	Skandinaviska	55,000,000.00	100.00000000	55,000,000.00	5.300	07/31/2024		
83050P4V8	85495	100	Skandinaviska	50,000,000.00	100.00000000	50,000,000.00	5.270	07/31/2024		
83050P4U0	85496	100	Skandinaviska	100,000,000.00	100.00000000	100,000,000.00	5.270	07/25/2024		
83050P6C8	85588	100	Skandinaviska	70,000,000.00	100.00000000	70,000,000.00	5.420	09/10/2024		
83050P6J3	85593	100	Skandinaviska	20,000,000.00	100.00000000	20,000,000.00	5.400	09/10/2024		
86959TBJ4	85527	100	Svenska	50,000,000.00	100.0023164	50,001,158.18	5.335	08/02/2024		
86959TCQ7	85596	100	Svenska	100,000,000.00	100.0023684	100,002,368.39	5.405	09/16/2024		
86959TDM5	85658	100	Svenska	40,000,000.00	100.0028785	40,001,151.38	5.485	11/22/2024		
86959TDW3	85676	100	Svenska	85,000,000.00	100.0028910	85,002,457.33	5.515	12/03/2024		
86959TEX0	85748	100	Svenska	95,000,000.00	100.0030484	95,002,895.98	5.435	01/31/2025		
87019WTF2	85504	100	SWEDBANK	60,000,000.00	100.00000000	60,000,000.00	5.330	08/02/2024		
87019WVTL9	85519	100	SWEDBANK	50,000,000.00	100.00000000	50,000,000.00	5.330	08/02/2024		
87019WVZ8	85538	100	SWEDBANK	60,000,000.00	100.00000000	60,000,000.00	5.390	08/21/2024		
87019WUW9	85556	100	SWEDBANK	60,000,000.00	100.00000000	60,000,000.00	5.330	08/30/2024		
87019WVJ1	85638	100	SWEDBANK	45,000,000.00	100.00000000	45,000,000.00	5.460	10/25/2024		
87019WVMM3	85723	100	SWEDBANK	50,000,000.00	100.00000000	50,000,000.00	5.410	11/20/2024		

OVERCOM POOL REPORT 1
Investments by All Types
June 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Certificates of Deposit										
87019WWN1	85724	100	SWEDBANK	50,000,000.00	100.0000000	50,000,000.00	5.410	11/22/2024		
95001KPK4	85656	100	Wells Fargo	35,033,288.15	100.0951090	35,033,288.15	5.890	09/06/2024		
	Subtotal			1,850,000,000.00		1,850,043,319.41				
CRA CDs										
SYS85651	85651	100	East West	20,000,000.00	100.0000000	20,000,000.00	5.070	04/11/2025		
	Subtotal			20,000,000.00		20,000,000.00				
Commercial Paper Disc. -At Cost										
03785DGA8	85755	100	APPLE INC.	125,000,000.00	99.8096944	124,762,118.06	5.270	07/10/2024		
06366GGK9	85402	100	Bank of Montreal	15,000,000.00	96.4985278	14,474,779.17	5.410	07/19/2024		
06366GG29	85450	100	Bank of Montreal	35,000,000.00	97.1708333	34,009,791.67	5.250	07/02/2024		
06366GH69	85497	100	Bank of Montreal	45,000,000.00	97.3120000	43,790,400.00	5.120	08/06/2024		
06366GH89	85498	100	Bank of Montreal	60,000,000.00	97.3366667	58,402,000.00	5.100	08/06/2024		
06366GH85	85530	100	Bank of Montreal	20,000,000.00	97.4382222	19,487,644.44	5.240	08/08/2024		
06366GHW2	85536	100	Bank of Montreal	45,000,000.00	97.2160000	43,747,200.00	5.220	08/30/2024		
06366GKA6	85607	100	Bank of Montreal	20,000,000.00	97.2092778	19,441,855.56	5.260	10/10/2024		
06366GJL4	85625	100	Bank of Montreal	45,000,000.00	97.5453333	43,895,400.00	5.260	09/20/2024		
06366GL64	85636	100	Bank of Montreal	25,000,000.00	96.9025000	24,225,625.00	5.310	11/06/2024		
06366GL80	85692	100	Bank of Montreal	20,000,000.00	97.2757778	19,455,155.56	5.330	11/08/2024		
13607EGG8	85399	100	Canadian Imperial Bank Corp	25,000,000.00	96.5563889	24,139,097.22	5.390	07/16/2024		
13607EGF0	85464	100	Canadian Imperial Bank Corp	30,000,000.00	97.2175833	29,165,275.00	5.190	07/15/2024		
13607EGS2	85492	100	Canadian Imperial Bank Corp	50,000,000.00	97.3719167	48,685,958.33	5.170	07/26/2024		
13607EGX1	85493	100	Canadian Imperial Bank Corp	75,000,000.00	97.3196867	72,989,750.00	5.160	07/31/2024		
13609BH97	85552	100	Canadian Imperial Bank Corp	30,000,000.00	97.6465000	29,293,950.00	5.230	08/09/2024		
13609BK10	85585	100	Canadian Imperial Bank Corp	55,000,000.00	97.1111111	53,411,111.11	5.200	10/01/2024		
13607EJ67	85603	100	Canadian Imperial Bank Corp	25,000,000.00	97.6420000	24,410,500.00	5.240	09/06/2024		
13607EK40	85610	100	Canadian Imperial Bank Corp	20,000,000.00	97.3064444	19,461,288.89	5.270	10/04/2024		
13607EKP3	85635	100	Canadian Imperial Bank Corp	25,000,000.00	97.1253333	24,281,333.33	5.280	10/23/2024		
16677JG91	85756	100	Chevron Corp	125,000,000.00	99.8226667	124,778,333.33	5.320	07/09/2024		
47816FFH8	85570	100	JOHNSON & JOHNSON	40,000,000.00	97.7165833	39,086,633.33	5.170	08/12/2024		
47816FKG5	85629	100	JOHNSON & JOHNSON	60,000,000.00	97.2925000	58,375,500.00	5.130	10/16/2024		
63763OHG7	85550	100	National Securities	50,000,000.00	97.5823611	48,791,180.56	5.150	08/16/2024		
63763PHK8	85551	100	National Securities	50,000,000.00	97.5394444	48,769,722.22	5.150	08/19/2024		
63763PJ59	85557	100	National Securities	30,000,000.00	97.3637500	29,209,125.00	5.130	09/05/2024		
63763PL72	85646	100	National Securities	50,000,000.00	97.0101389	48,505,069.44	5.150	11/07/2024		
63763PL80	85671	100	National Securities	40,000,000.00	97.2000000	38,880,000.00	5.250	11/08/2024		
63763PLC1	85700	100	National Securities	50,000,000.00	97.3654444	48,682,722.22	5.240	11/12/2024		
63763PLT4	85743	100	National Securities	45,000,000.00	97.5791667	43,910,625.00	5.250	11/27/2024		

OVERCOM POOL REPORT 1
Investments by All Types
June 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Commercial Paper Disc. -At Cost										
78015CH13	85378	100	Royal Bank of Canada	100,000,000.00	96.0638889	96,063,888.89	5.450	08/01/2024		
78015CGJ5	85398	100	Royal Bank of Canada	25,000,000.00	96.5264444	24,131,611.11	5.390	07/18/2024		
78015CGH9	85438	100	Royal Bank of Canada	35,000,000.00	96.8740000	33,905,900.00	5.210	07/17/2024		
78015CHP0	85591	100	Royal Bank of Canada	20,000,000.00	97.7250000	19,545,000.00	5.250	08/23/2024		
78015CJ60	85604	100	Royal Bank of Canada	25,000,000.00	97.6465000	24,411,625.00	5.230	09/06/2024		
78015CL59	85637	100	Royal Bank of Canada	20,000,000.00	96.9288611	19,385,772.22	5.290	11/05/2024		
78015CN24	85737	100	Royal Bank of Canada	45,000,000.00	96.9346667	43,620,600.00	5.280	01/02/2025		
78015CPU0	85762	100	Royal Bank of Canada	100,000,000.00	96.4747222	96,474,722.22	5.180	02/28/2025		
89116EGK3	85419	100	Toronto Dominion	75,000,000.00	96.6687500	72,501,562.50	5.330	07/19/2024		
89116EGA5	85434	100	Toronto Dominion	30,000,000.00	96.8525833	29,055,775.00	5.370	07/10/2024		
89116EJ61	85605	100	Toronto Dominion	15,000,000.00	97.6195000	14,642,925.00	5.290	09/06/2024		
89116EKB8	85606	100	Toronto Dominion	80,000,000.00	97.1946667	77,755,733.33	5.260	10/11/2024		
89116EKR3	85634	100	Toronto Dominion	30,000,000.00	97.0850000	29,125,500.00	5.300	10/25/2024		
89116EHS5	85668	100	Toronto Dominion	15,000,000.00	98.2381389	14,735,720.83	5.330	08/26/2024		
89116EJW4	85675	100	Toronto Dominion	45,000,000.00	97.7643611	43,993,962.50	5.330	09/30/2024		
89116ELF8	85691	100	Toronto Dominion	20,000,000.00	97.1827500	19,436,550.00	5.310	11/15/2024		
89116EN90	85740	100	Toronto Dominion	30,000,000.00	96.8965556	29,068,966.67	5.270	01/09/2025		
89116EN74	85750	100	Toronto Dominion	30,000,000.00	97.0833333	29,125,000.00	5.250	01/07/2025		
				Subtotal		2,017,499,959.71				
Federal Agency Coupon Securities										
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		
3133EPC45	85368	100	Federal Farm Credit Bank	30,000,000.00	99.2786000	29,783,580.00	4.625	11/13/2028		
3133ERDH1	85706	100	Federal Farm Credit Bank	40,000,000.00	101.0610000	40,424,400.00	4.750	04/30/2029		
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		
3130AXQK7	85452	100	Federal Home Loan Bank	30,000,000.00	103.7008000	31,110,240.00	4.750	12/08/2028		
3137EAEP0	83527	100	Federal Home Loan Mtg Corp	20,000,000.00	101.5790000	20,315,800.00	1.500	02/12/2025		

OVERCOM POOL REPORT 1
Investments by All Types
June 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
3137EAEU9	84141	100	Federal Home Loan Mtg Corp	50,000,000.00	98.5980000	49,299,000.00	0.375	07/21/2025		
3135G05X7	84024	100	Federal National Mtg Assn	50,000,000.00	98.4598000	49,229,900.00	0.375	08/25/2025		
3135G04Z3	84145	100	Federal National Mtg Assn	50,000,000.00	99.1973000	49,598,650.00	0.500	06/17/2025		
	Subtotal			600,802,000.00		603,307,923.68				
Federal Agency Disc. -At Cost										
313312YV6	85423	100	Federal Farm Credit Bank	100,000,000.00	97.1102778	97,110,277.78	5.050	07/01/2024		
313312J76	85600	100	Federal Farm Credit Bank	100,000,000.00	97.3055556	97,305,555.56	5.000	10/07/2024		
313312M80	85608	100	Federal Farm Credit Bank	50,000,000.00	97.0535000	48,526,750.00	4.980	11/01/2024		
313312D72	85627	100	Federal Farm Credit Bank	25,000,000.00	97.9297222	24,482,430.56	5.140	08/28/2024		
313313BG2	85763	100	Federal Farm Credit Bank	90,000,000.00	96.9981667	87,298,350.00	4.980	01/31/2025		
313384ZP7	85394	100	Federal Home Loan Bank	100,000,000.00	96.6460000	96,646,000.00	5.160	07/19/2024		
313384ZP7	85406	100	Federal Home Loan Bank	200,000,000.00	96.8016667	193,603,333.33	5.050	07/19/2024		
313384ZF9	85420	100	Federal Home Loan Bank	50,000,000.00	96.9559722	48,477,986.11	5.050	07/11/2024		
313384YZ6	85421	100	Federal Home Loan Bank	100,000,000.00	97.0308333	97,030,833.33	5.090	07/05/2024		
313384ZC6	85422	100	Federal Home Loan Bank	100,000,000.00	96.9884167	96,988,416.67	5.090	07/08/2024		
313384A41	85453	100	Federal Home Loan Bank	140,000,000.00	97.0130833	135,818,316.67	4.910	08/01/2024		
313384YW3	85455	100	Federal Home Loan Bank	40,000,000.00	97.4071667	38,962,866.67	4.965	07/02/2024		
313384YX1	85456	100	Federal Home Loan Bank	80,000,000.00	97.3933750	77,914,700.00	4.965	07/03/2024		
313384J34	85599	100	Federal Home Loan Bank	85,000,000.00	97.3286628	82,729,354.86	5.035	10/03/2024		
313384M48	85626	100	Federal Home Loan Bank	30,000,000.00	97.1217222	29,136,516.67	5.030	10/28/2024		
313384M89	85631	100	Federal Home Loan Bank	50,000,000.00	97.1531944	48,576,597.22	4.975	11/01/2024		
313384N39	85632	100	Federal Home Loan Bank	100,000,000.00	97.1117361	97,111,736.11	4.975	11/04/2024		
313384S34	85709	100	Federal Home Loan Bank	75,000,000.00	97.2009580	72,900,718.50	5.115	12/06/2024		
313385AB2	85735	100	Federal Home Loan Bank	100,000,000.00	97.0483333	97,048,333.33	5.060	01/02/2025		
313385BG0	85752	100	Federal Home Loan Bank	130,000,000.00	96.9182778	125,993,761.11	5.020	01/31/2025		
313385AC0	85754	100	Federal Home Loan Bank	140,000,000.00	97.3100833	136,234,116.67	5.070	01/03/2025		
313588R72	85645	100	Federal National Mtg Assn	100,000,000.00	96.7467500	96,746,750.00	5.005	12/02/2024		
	Subtotal			1,985,000,000.00		1,926,643,701.15				
Treasury Coupon Securities										
9128283D0	84269	100	U.S. Treasury	50,000,000.00	105.1484375	52,574,218.75	2.250	10/31/2024		
	Subtotal			50,000,000.00		52,574,218.75				
Treasury Discounts -At Cost										
912797LD7	85710	100	U.S. Treasury	65,000,000.00	97.4963333	63,372,616.67	5.180	11/14/2024		
	Subtotal			65,000,000.00		63,372,616.67				

OVERCOM POOL REPORT 1
Investments by All Types
June 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Supra-National										
45818WDA1	84016	100	Inter-American Dev Bank	25,000,000.00	99.7130000	24,928,250.00	0.800	03/04/2026		
4581X0CU0	84135	100	Inter-American Dev Bank	25,000,000.00	105.3590000	26,339,750.00	2.000	06/02/2026		
45818WDJ2	84240	100	Inter-American Dev Bank	10,000,000.00	99.7294000	9,972,940.00	0.800	08/19/2026		
4581X0EB0	84421	100	Inter-American Dev Bank	25,000,000.00	99.7940000	24,948,500.00	1.500	01/13/2027		
4581X0EB0	84446	100	Inter-American Dev Bank	25,000,000.00	98.4179000	24,604,475.00	1.500	01/13/2027		
45818WDL7	84497	100	Inter-American Dev Bank	25,000,000.00	99.3978000	24,849,450.00	1.780	03/12/2027		
45818WDM5	84575	100	Inter-American Dev Bank	20,000,000.00	99.4736000	19,894,720.00	2.750	04/12/2027		
45818WDR4	84583	100	Inter-American Dev Bank	30,000,000.00	100.0000000	30,000,000.00	2.980	06/09/2027		
4581X0CY2	84613	100	Inter-American Dev Bank	25,000,000.00	96.6270000	24,156,750.00	2.375	07/07/2027		
45818WEE2	84691	100	Inter-American Dev Bank	25,000,000.00	99.1780000	24,794,500.00	3.420	09/07/2027		
45818WEE9	84773	100	Inter-American Dev Bank	30,000,000.00	100.0000000	30,000,000.00	4.550	11/10/2027		
4581X0EH1	84874	100	Inter-American Dev Bank	30,000,000.00	99.7533000	29,925,990.00	4.000	01/12/2028		
4581X0EH7	84909	100	Inter-American Dev Bank	30,000,000.00	100.2995000	30,089,850.00	4.000	01/12/2028		
45818WEM4	84937	100	Inter-American Dev Bank	30,000,000.00	99.0520000	29,715,600.00	4.250	03/03/2028		
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		
4581X0EN4	85532	100	Inter-American Dev Bank	40,000,000.00	99.4220000	39,768,800.00	4.125	02/15/2029		
45818WFA9	85589	100	Inter-American Dev Bank	40,000,000.00	99.6420000	39,856,800.00	4.170	03/19/2029		
45818WFR2	85741	100	Inter-American Dev Bank	25,000,000.00	100.3396000	25,084,900.00	4.600	06/07/2029		
4581X0DG0	85747	100	Inter-American Dev Bank	15,000,000.00	89.9580000	13,493,700.00	2.250	06/18/2029		
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		
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		
45950KXC6	84280	100	Intl Finance Corp	25,000,000.00	98.5890000	24,647,250.00	0.750	10/08/2026		
45950KXC6	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		
45950VSJ6	85302	100	Intl Finance Corp	30,000,000.00	98.5359000	29,560,770.00	4.500	09/13/2028		
45950VSS6	85479	100	Intl Finance Corp	40,000,000.00	100.0000000	40,000,000.00	4.050	01/10/2029		
45950V5Z0	85612	100	Intl Finance Corp	40,000,000.00	99.6169850	39,846,794.00	4.375	03/27/2029		
				Subtotal	990,000,000.00	978,628,719.00				
SupraNational Discount										
459052R24	85726	100	Int Bk Recon & Develop	60,000,000.00	97.5111111	58,506,666.67	5.120	11/27/2024		

OVERCOM POOL REPORT 1
Investments by All Types
June 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price	
				Subtotal	60,000,000.00	58,506,666.67					
Variable Rate Muni											
VRAC1920	83331	100	Sacramento County	960,230.34	100.00000000	960,230.34	4.839	08/01/2024			
VRAC2021	83953	100	Sacramento County	1,781,675.71	100.00000000	1,781,675.71	4.839	08/01/2025			
VRAC2122	84345	100	Sacramento County	2,984,762.37	100.00000000	2,984,762.37	4.839	08/03/2026			
VRAC2223	84850	100	Sacramento County	6,348,898.43	100.00000000	6,348,898.43	4.839	08/02/2027			
VRAC2324	85449	100	Sacramento County	15,959,391.44	100.00000000	15,959,391.44	4.839	08/01/2028			
				Subtotal	28,034,958.29	28,034,958.29					
Bank Money Market											
BNKOFWEST	84271	100	Bank of the West	100,344,343.95	100.00000000	100,344,343.95	4.200				
				Subtotal	100,344,343.95	100,344,343.95					
				Total	7,914,265,001.80	7,794,040,126.84					



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

Monthly Review — June 2024

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 2024 and California Government Code.¹

PORTFOLIO STATISTICS

Portfolio's Month-End Balance	\$7,794,040,127
Earned Income Yield for the Month	4.744%
Weighted Average Maturity (Days)	274
Estimated Duration (Years)	0.677
Amortized Book Value	\$7,792,158,009
Month-End Market Value	\$7,794,570,670
Percent of Market to Book Value ²	100.03%

Investment Objectives

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

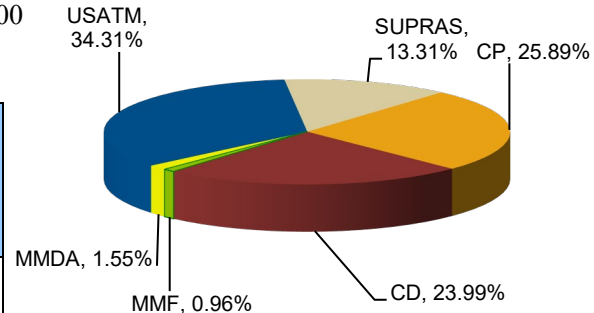
External third party Investment Manager(s) at month end:

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

PORTFOLIO STRUCTURE³

Investment Description	Portfolio at Cost	Yield at Month End
US Agency, Treasury & Municipal Notes (USATM):		
US Agency Notes	32.46%	4.548%
US Treasury Notes	1.49%	3.201%
Municipal Notes	0.36%	4.839%
Total USATM	34.31%	4.493%
Supranationals (SUPRAS)	13.31%	2.947%
Commercial Paper (CP)	25.89%	5.458%
Certificates of Deposit (CD)	23.99%	5.392%
LAIF/Money Market Funds (MMF)	0.96%	4.480%
Bank Money Market (MMDA)	1.55%	4.347%
Repurchase Agreements (REPO)	0.00%	0.000%

Percentage Portfolio Structure by Asset Class³



US Agency Notes Breakdown Percent of Portfolio at Cost³

FFCB Notes/Discount Notes	8.09%
FHLB Notes/Discount Notes	20.97%
FNMA Notes/Discount Notes	2.51%
FHLMC Notes/Discount Notes	0.89%
Total US Agency Notes	32.46%

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

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

³ Percentages may not add up to totals due to rounding

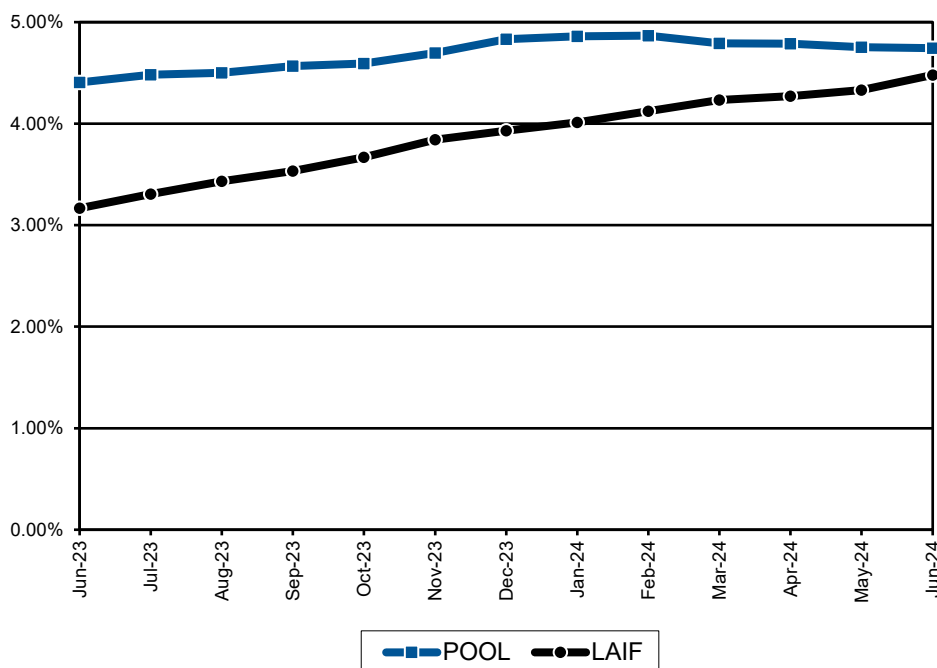
YIELD HISTORY

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

Earned Income Yield History		
MONTH	POOL	LAIF
Jun-23	4.41%	3.17%
Jul-23	4.48%	3.31%
Aug-23	4.50%	3.43%
Sep-23	4.57%	3.53%
Oct-23	4.59%	3.67%
Nov-23	4.69%	3.84%
Dec-23	4.83%	3.93%
Jan-24	4.86%	4.01%
Feb-24	4.87%	4.12%
Mar-24	4.79%	4.23%
Apr-24	4.73% ⁵	4.27%
May-24	4.75%	4.33%
Jun-24	4.74%	4.48%

Earned Income Yield Over Last 12 Months



CASH FLOW PROJECTION-

The Pooled Investment Fund cash requirements are based on a 14-month historical cash flow model. The model has been adjusted for expected non-reoccurring participant liquidity needs. This projection, updated on July 9, 2024, is sufficient to meet cash flow expenditures for the next six months.

Month	Beginning Bank Balance	Maturities & Interest	Receipts	Disbursements	Difference	Less Investments Beyond 1 Year	Funds Available to Invest for Future Cash Flow Needs ⁶
<i>Dollar amounts represented in millions</i>							
Jul	\$20.0	\$1,436.3	\$794.5	\$1,501.1	\$729.7	\$40.0	\$689.7
Aug	\$20.0	\$1,114.5	\$905.7	\$1,348.6	\$671.6	\$40.0	\$631.6
Sep	\$20.0	\$786.6	\$1,013.0	\$1,036.2	\$763.4	\$40.0	\$723.4
Oct	\$20.0	\$880.7	\$919.5	\$1,167.9	\$632.3	\$40.0	\$592.3
Nov	\$20.0	\$761.1	\$988.8	\$981.0	\$768.9	\$40.0	\$728.9
Dec	\$20.0	\$312.6	\$1,834.2	\$1,163.5	\$983.3	\$40.0	\$943.3

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

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

⁵ The April 2024 earned income yield was restated to 4.73% from 4.79%.

⁶ 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: August 16, 2024
To: Treasury Oversight Committee
From: Bernard Santo Domingo *BSD*
Chief Investment Officer

Subject: *INVESTMENT APPROVED LISTS*

Attached for your review is a report of the changes made to the Investment Approved Lists for the quarter ended June 30, 2024. The report reflects additions, deletions, and reaffirmations of investment providers for the following approved lists:

- Domestic Banks for All Legal Investments;
- Foreign Banks for All Legal Investments;
- Commercial Paper and Medium-Term Note Programs;
- Community Reinvestment Banks and Credit Unions;
- Firms for Purchase and Sale of Securities (Broker/Dealers and Direct Issuers); and
- Money Market Funds.
-

If you have any questions regarding these changes, please don't hesitate to call me at (916) 874-7320.

**Changes to the Investment Approved Lists
For the Quarter Ended June 30, 2024**

Reaffirmed	Added ¹	Deleted
Domestic Banks for all Legal Investments		
Foreign Banks for all Legal Investment		
BMO CIBC Royal Bank of Canada Skandinaviska Enskilda Banken Svenska Handelsbanken Swedbank Toronto-Dominion		
Commercial Paper & Medium-Term Note Issuers		
Alphabet Amazon Apple Automatic Data Processing BMO CIBC Johnson & Johnson Microsoft National Securities Clearing Corp. Procter & Gamble Royal Bank of Canada Svenska Handlesbanken Swedbank Walmart Toronto-Dominion		Colgate-Palmolive ²
Firms for Purchase and Sale of Securities (Broker/Dealers & Direct Issuers)		

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

² Standard & Poor's downgraded Colgate-Palmolive's long-term rating to A+.

OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTIONS FOR
JUNE 2024.

**Investment Fund Statistics Questionnaire Results
June 2024**

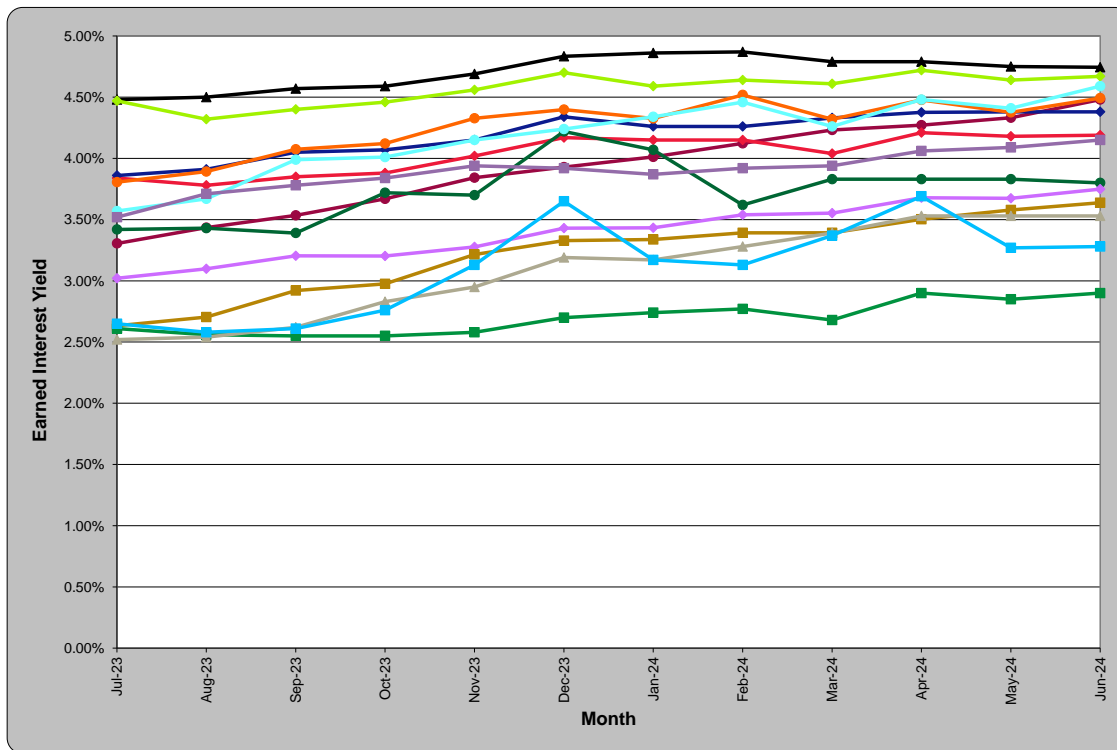
Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	4.74%	\$7,433.6	274	100.03%
Sacramento County (All)	4.73%	\$8,281.6	269	N/A
Local Agency Investment Fund (LAIF)	4.48%	\$21,974.2	217	99.63%
Contra Costa County (Pooled)	4.67%	\$6,302.8	275	99.25%
Contra Costa County (All)	4.67%	\$6,895.8	262	99.31%
Fresno County	2.90%	\$7,701.0	782	96.97%
Los Angeles County	4.19%	\$58,997.8	668	96.17%
Nevada County	3.28%	\$347.2	651	97.66%
Orange County	4.49%	\$15,179.0	407	99.44%
Riverside County	4.38%	\$15,173.2	462	98.89%
San Bernardino County	4.15%	\$14,788.2	724	99.19%
San Diego County	3.80%	\$16,007.7	449	98.49%
San Francisco City and County	3.75%	\$16,583.7	457	98.39%
San Luis Obispo County	3.53%	\$1,755.2	469	98.96%
Solano County	4.59%	\$2,149.6	215	99.69%
Sonoma County (Pooled)	3.64%	\$3,774.9	666	98.60%
Sonoma County (All)	3.64%	\$3,819.2	680	98.61%

NOTE:

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

**COMPARISON OF VARIOUS COUNTY POOLED INVESTMENT FUNDS AND LAIF
12-MONTH YIELD PERFORMANCE AS OF JUNE 2024**

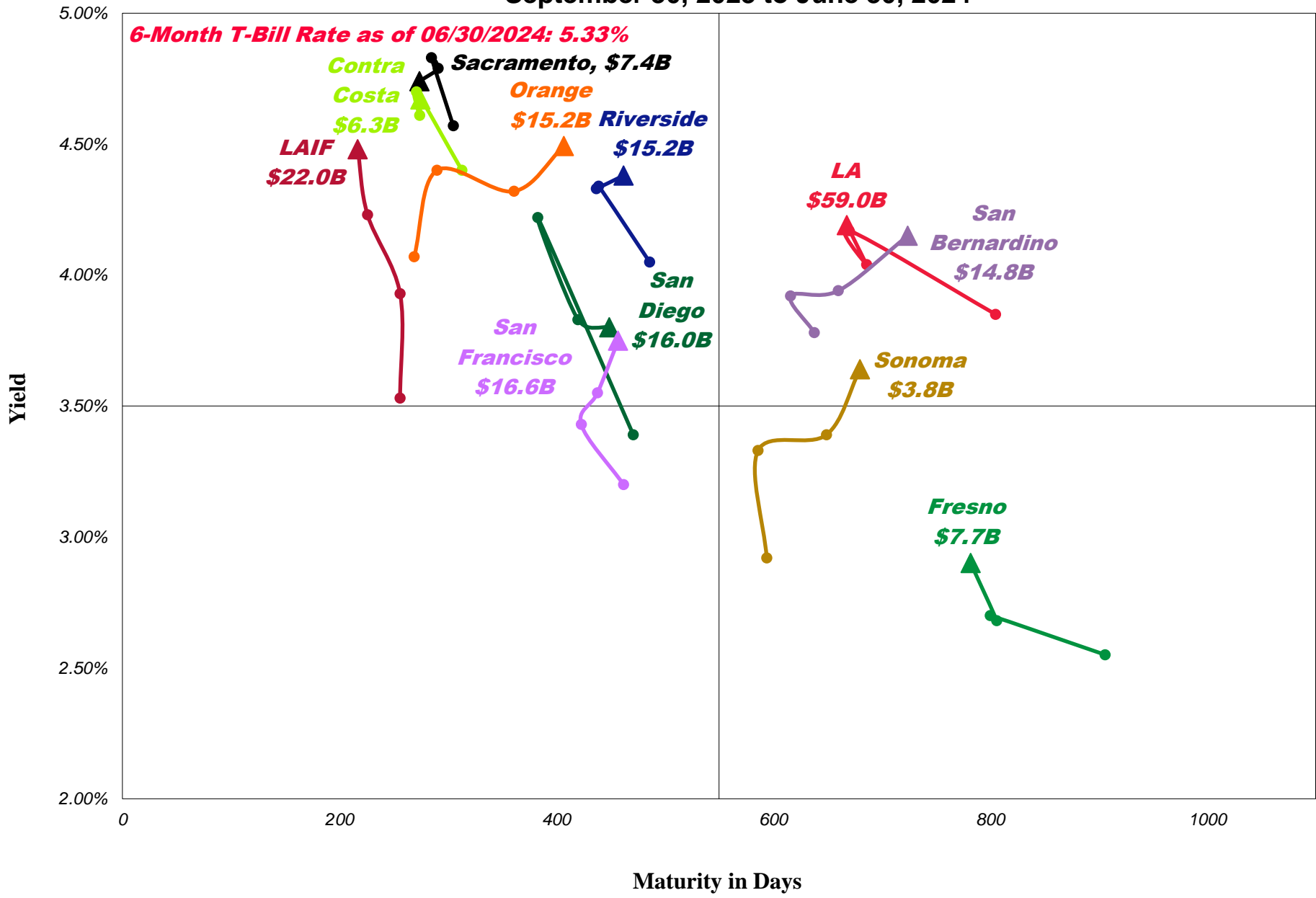
Jurisdiction	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
◆ Contra Costa	4.47%	4.32%	4.40%	4.46%	4.56%	4.70%	4.59%	4.64%	4.61%	4.72%	4.64%	4.67%
■ Fresno	2.61%	2.56%	2.55%	2.55%	2.58%	2.70%	2.74%	2.77%	2.68%	2.90%	2.85%	2.90%
● LAIF	3.31%	3.43%	3.53%	3.67%	3.84%	3.93%	4.01%	4.12%	4.23%	4.27%	4.33%	4.48%
◆ Los Angeles	3.84%	3.78%	3.85%	3.88%	4.02%	4.17%	4.15%	4.15%	4.04%	4.21%	4.18%	4.19%
■ Nevada	2.65%	2.58%	2.61%	2.76%	3.13%	3.65%	3.17%	3.13%	3.37%	3.69%	3.27%	3.28%
● Orange	3.81%	3.89%	4.07%	4.12%	4.33%	4.40%	4.33%	4.52%	4.32%	4.48%	4.38%	4.49%
◆ Riverside	3.86%	3.91%	4.05%	4.07%	4.15%	4.34%	4.26%	4.26%	4.33%	4.38%	4.38%	4.38%
▲ Sacramento	4.48%	4.50%	4.57%	4.59%	4.69%	4.83%	4.86%	4.87%	4.79%	4.79%	4.75%	4.74%
■ San Bernardino	3.52%	3.71%	3.78%	3.84%	3.94%	3.92%	3.87%	3.92%	3.94%	4.06%	4.09%	4.15%
● San Diego	3.42%	3.43%	3.39%	3.72%	3.70%	4.22%	4.07%	3.62%	3.83%	3.83%	3.83%	3.80%
◆ San Francisco	3.02%	3.10%	3.20%	3.20%	3.28%	3.43%	3.43%	3.54%	3.55%	3.68%	3.67%	3.75%
▲ San Luis Obispo	2.52%	2.54%	2.62%	2.83%	2.95%	3.19%	3.17%	3.28%	3.39%	3.53%	3.53%	3.53%
● Solano	3.57%	3.67%	3.99%	4.01%	4.15%	4.24%	4.34%	4.46%	4.26%	4.48%	4.41%	4.59%
■ Sonoma	2.63%	2.70%	2.92%	2.98%	3.22%	3.33%	3.34%	3.39%	3.39%	3.50%	3.58%	3.64%



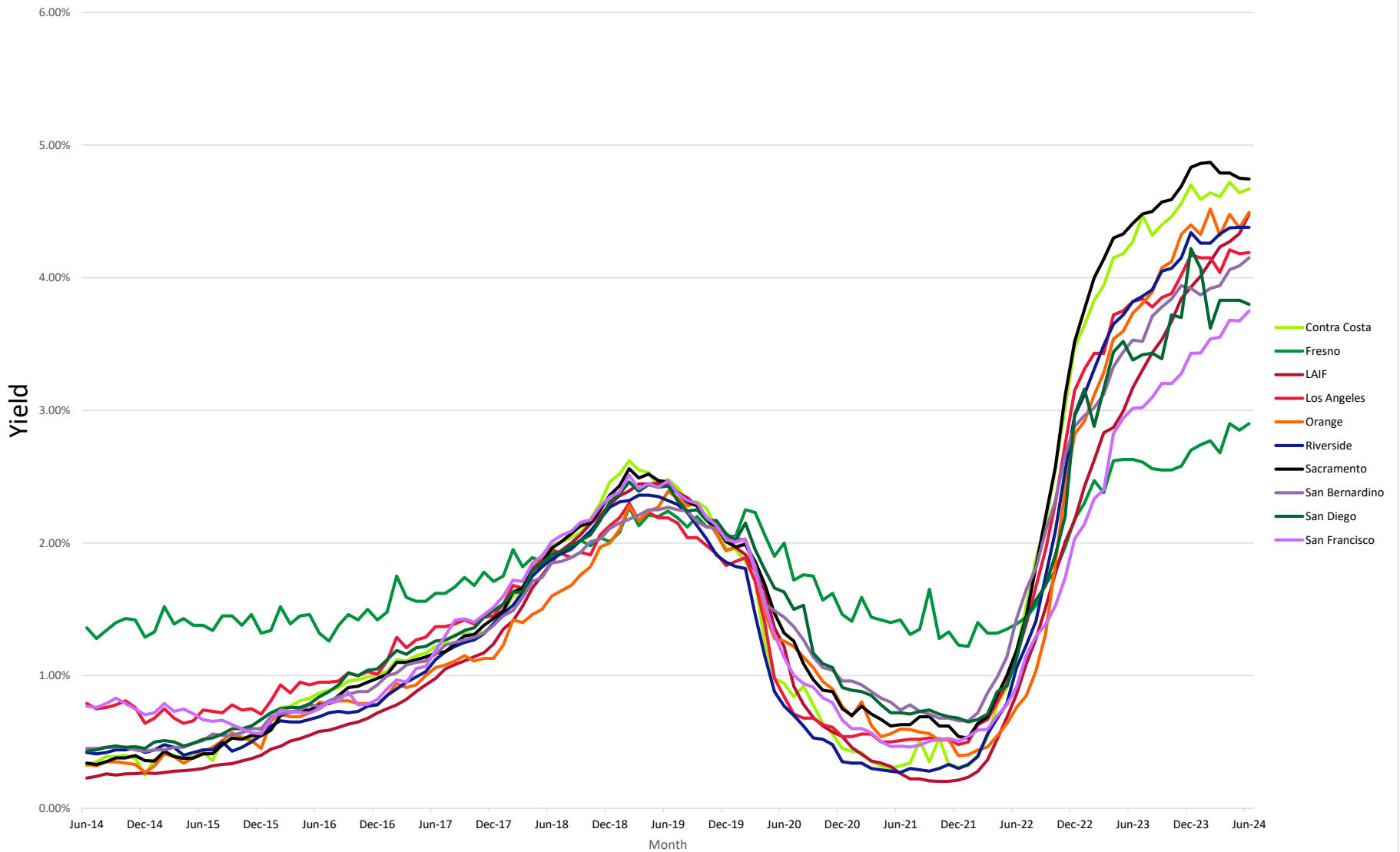
NOTE:

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

**Overview of Pooled Investment Fund Statistics from Various Jurisdictions
Comparison of Yields and Average Weighted Maturities
September 30, 2023 to June 30, 2024**



10-Year County Pool Performance



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: August 16, 2024

To: Treasury Oversight Committee

From: Bernard Santo Domingo
Chief Investment Officer

A handwritten signature in black ink, appearing to read "BSD", is written over the name Bernard Santo Domingo.

Subject: *LIMITS ON POLITICAL CONTRIBUTIONS*

Based on the submitted copies of Recipient Committee Campaign Statements (Form 460) for members of and candidates for the Board of Supervisors for calendar year 2023, 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.

NEXT MEETING REMINDER – FRIDAY, NOVEMBER 15, 2024.

NO WRITTEN REPORT

ADJOURNMENT

NO WRITTEN REPORT