



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, February 21, 2025 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

AGENDA

ITEM SUBJECT

1. Call To Order And Introductions.
2. Comments From The Public.
3. Approval Of August 16, 2024, Meeting Minutes.
4. Presentation Of The Sacramento County Annual Investment Policy Of The Pooled Investment Fund For Calendar Year 2025.
5. Member Update.
6. Discussion And Action On The Non-Pooled Funds Portfolio Report And Internal Audit Of Non-Pooled Investment Funds For The Quarters Ended September 30, 2024, And December 31, 2024.
7. Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarters Ended September 30, 2024, And December 31, 2024, And Compliance With Investment Policy.
8. Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For December 2024.
9. Discussion On Amending The Committee Bylaws To Change Regular Meeting Dates.
10. FPPC Form 700.
11. Next Meeting Reminder - Friday, May 16, 2025.
12. Adjournment.

The meeting facilities are accessible to persons with disabilities. Requests for interpreting services, assistive listening devices, or other considerations should be made through the County Disability Compliance Office at (916) 874-7652 or 874-7646 (TTY), no later than three working days prior to the meeting.

The on-line version of the agenda and associated material is available at <https://www.saccounty.gov/Government/Pages/PublicMeetings.aspx>.

CALL TO ORDER AND INTRODUCTIONS.

NO WRITTEN REPORT

COMMENTS FROM THE PUBLIC.

NO WRITTEN REPORT

APPROVAL OF AUGUST 16, 2024, MEETING MINUTES.



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

MINUTES

PRESENT: Sylvester Fadal, Jeremiah Loughry, Sean Martin, Ivan Myrick, Dave O’Toole, Chad Rinde, Joseph Wilson.

ABSENT: Chris Parker.

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

GUESTS: None.

1. CALL TO ORDER AND INTRODUCTIONS.

Joseph Wilson called the meeting to order at 9:00 a.m. Sylvester Fadal introduced himself to the committee.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF MAY 17, 2024, MEETING MINUTES.

The minutes of the May 17, 2024, meeting were approved on a motion made by Sean Martin, seconded by Dave O’Toole, and unanimously carried (6-0).

Jeremiah Loughry arrived at 9:02 a.m

4. MEMBER UPDATE.

Dave Matuskey stated that applications are still being accepted for the vacant 3rd and 5th District public member positions.

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

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended June 30, 2024 and the Internal Audit of Non-Pooled Investment Funds for the Quarter Ended June 30, 2024.

The Non-Pooled Funds Portfolio Report And Internal Audit Of The Non-Pooled Investment Funds For The Quarter Ended June 30, 2024, were accepted on a motion made by Sean Martin, seconded by Dave O’Toole, and unanimously carried (7-0).

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.

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended June 30, 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 rates will be coming down but how is yet to be determined. Mr. Santo Domingo said that the market expects a 25 basis points rate cut in September and that the market is expecting a more aggressive rate cutting cycle than the FOMC is projecting. He projects that over the next quarter, the yield on the pool will be around 4.6%.

The Quarterly Report of the Pooled Investment Fund For The Quarter Ended June 30, 2024, were accepted on a motion made by Jeremiah Loughry, seconded by Dave O'Toole, and unanimously carried (7-0).-

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

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – June 2024, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of June 2024, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from September 30, 2023 – June 30, 2024, and the 10-Year County Pool Performance from June 30, 2014 to June 30, 2024.*

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

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

The Report of Compliance with Government Code Section 27133(c) and Investment Policy Regarding Political Contributions was accepted on a motion made by Dave O'Toole, seconded by Ivan Myrick, and unanimously carried (7-0).

9. NEXT MEETING REMINDER.

Joseph Wilson reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, November 15, 2024.

10. ADJOURNMENT.

The meeting was adjourned at 9:41 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Joseph Wilson, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff

PRESENTATION OF THE SACRAMENTO COUNTY ANNUAL INVESTMENT POLICY
OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2025.

APPROVED

Board of Supervisors

by Reso No 2024-0908
DEC 03 2024

By Florence Evans
Clerk of the Board

**COUNTY OF SACRAMENTO
CALIFORNIA**

9

For the Agenda of:
December 3, 2024

To: Board of Supervisors

Through: David Villanueva, County Executive
Sylvester Fadal, Deputy County Executive, Administrative Services

From: Chad Rinde, Director, Department of Finance

Subject: Delegation Of Investment Authority To The Director Of Finance And Approval Of The Annual Investment Policy Of The Pooled Investment Fund For Calendar Year 2025

District(s): All

RECOMMENDED ACTION

Adopt the attached resolution:

1. Renewing the delegation of authority to the Director of Finance to invest funds in the County Treasury and to sell and exchange securities; and
2. Approving the Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2025.

BACKGROUND

Government Code Section 53607 allows the Board to annually delegate the authority to invest funds in the County Treasury and to sell and exchange securities to the Director of Finance. The Board serves as a fiduciary for the Pooled Investment Fund unless this authority is delegated. The Board has annually delegated the authority to invest funds in the County Treasury and to sell and exchange securities to the Director of Finance since 1996. The Board has also approved the Annual Investment Policy of the Pooled Investment Fund (Investment Policy) every year since 1987.

The changes to the Investment Policy for 2025 include a change to the stated benchmark and a clarification of how withdrawals by pool participants for external investment are handled. These changes are reflected in the strikethrough version of the policy (ATT 1) and described in the numbered list on the next page.

Delegation Of Investment Authority To The Director Of Finance And Approval
Of The Annual Investment Policy Of The Pooled Investment Fund For
Calendar Year 2025
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1. Benchmark (Section IV. D. Maximum Rate of Return)

The current stated benchmark is the State of California's Local Agency Investment Fund. Similarly-sized California county pools have been added as additional benchmarks to monitor performance against. The performance benchmark target yield has been removed as safety and liquidity are higher-level requirements in the Government Code.

2. Withdrawals for External Investment (Section XI. Withdrawal Requests for Pooled Fund Investors)

In an effort to clarify that all gains and losses are required to be attributed to all pool participants, language was added to the policy in 1996 that withdrawals for external investment would be at the market value of the pool on the date of the withdrawal. This section has been reworded to clarify that the withdrawal would include any interest earnings in addition to par value.

All other changes to the Investment Policy are grammatical corrections or clarifications and do not affect the intent of the policy. A clean version of the policy is provided as Attachment 2.

FINANCIAL ANALYSIS

Investment performance and compliance is evaluated quarterly by the Treasury Oversight Committee and annually by external auditors. Monthly and quarterly reports are also provided to the Board as required by government code.

Attachment(s):

RES – Delegation of Investment Authority and Approval of Investment Policy

ATT 1 – 2025 Investment Policy (strikethrough)

ATT 2 – 2025 Investment Policy (clean)

RESOLUTION NO. 2024-0908

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SACRAMENTO RENEWING THE AUTHORITY OF THE DIRECTOR OF FINANCE TO INVEST FUNDS AND APPROVING THE ANNUAL INVESTMENT POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2025

WHEREAS, the Board of Supervisors delegated authority to invest funds in the County Treasury to the Director of Finance on December 5, 2023, in accordance with Government Code Sections 27000.1 and 53607; and

WHEREAS, the authority to invest funds in the County Treasury, delegated to the Director of Finance, expires after one year under Government Code Sections 27000.1 and 53607; and

WHEREAS, the Board of Supervisors has reviewed the delegation of authority to the Director of Finance to invest funds in the County Treasury and the Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2025 and finds it to be reasonable and prudent;

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors hereby renews the delegation of authority to the Director of Finance to invest funds in the County Treasury and to sell and exchange securities in accordance with the California Government Code and approves the Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2025.

Resolution Of The Board Of Supervisors Of The County Of Sacramento
Renewing The Authority Of The Director Of Finance To Invest Funds And
Approving The Annual Investment Policy Of The Pooled Investment Fund For
Calendar Year 2025
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On a motion by Supervisor Desmond seconded by Supervisor Hume, the foregoing Resolution was passed and adopted by the Board of Supervisors of the County of Sacramento this 3rd day of December, 2024, by the following vote, to wit:

AYES: Supervisors Desmond, Frost, Hume, Serna, Kennedy

NOES: None

ABSENT: None

ABSTAIN: None

RECUSAL: None
(PER POLITICAL REFORM ACT (§ 18702.5.))



Pat O'Rourke
Chair of the Board of Supervisors
of Sacramento County, California

FILED
BOARD OF SUPERVISORS

DEC 03 2024
BY Florence Gerny
Clerk of the Board

ATTEST: Florence Gerny
Clerk, Board of Supervisors

In accordance with Section 25103 of the Government Code of the State of California a copy of the document has been delivered to the Chair of the Board of Supervisors, County of Sacramento on Dec 3, 2024

By: [Signature]
Deputy Clerk, Board of Supervisors



SACRAMENTO COUNTY

Annual Investment Policy of the Pooled Investment Fund

CALENDAR YEAR ~~2024~~2025

*~~Approved by the
Sacramento County Board of Supervisors~~*

~~December 5, 2023
Resolution No. 2023-0979~~

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SACRAMENTO COUNTY
Annual Investment Policy
of the Pooled Investment Fund
CALENDAR YEAR ~~2024~~2025

I. Authority

Under the Sacramento County Charter, the Board of Supervisors established the position of Director of Finance and by ordinance will annually review and renew the Director of Finance's authority to invest and reinvest all the funds in the County Treasury.

II. Policy Statement

This Investment Policy (Policy) establishes cash management and investment guidelines for the Director of Finance, who is responsible for the stewardship of the Sacramento County Pooled Investment Fund. Each transaction and the entire portfolio must comply with California Government Code and this Policy. All portfolio activities will be judged by the standards of the Policy and its investment objectives. Activities that violate its spirit and intent will be considered contrary to the Policy.

III. Standard of Care

The Director of Finance is the Trustee of the Pooled Investment Fund and therefore, a fiduciary subject to the prudent investor standard. The Director of Finance, employees involved in the investment process, and members of the Sacramento County Treasury Oversight Committee (Oversight Committee) shall refrain from all personal business activities that could conflict with the management of the investment program. All individuals involved will be required to report all gifts and income in accordance with California state law. When investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the Director of Finance shall act with care, skill, prudence, and diligence to meet the aims of the investment objectives listed in Section IV, Investment Objectives.

IV. Investment Objectives

The Pooled Investment Fund shall be prudently invested in order to earn a reasonable return, while awaiting application for governmental purposes. The specific objectives for the Pooled Investment Fund are ranked in order of importance.

A. Safety of Principal

The preservation of principal is the primary objective. Each transaction shall seek to ensure that capital losses are avoided, whether they be from securities default or erosion of market value.

B. Liquidity

As a second objective, the Pooled Investment Fund should remain sufficiently flexible to enable the Director of Finance to meet all operating requirements that may be reasonably anticipated in any depositor's fund.

C. Public Trust

In managing the Pooled Investment Fund, the Director of Finance and the authorized investment traders should avoid any transactions that might impair public confidence in Sacramento County and the participating local agencies. Investments should be made with precision and care, considering the probable safety of the capital as well as the probable income to be derived.

D. Maximum Rate of Return

As the fourth objective, the Pooled Investment Fund should be designed to attain a market average rate of return through budgetary and economic cycles, consistent with the risk limitations, prudent investment principles and cash flow characteristics identified herein. For comparative purposes, the State of California Local Agency Investment Fund (LAIF) and similarly-sized California county pools will be used as a performance benchmarks. ~~The Pooled Investment Fund quarterly performance benchmark target has been set at or above LAIF's yield. This benchmark was chosen because LAIF's portfolio structure is similar to the Pooled Investment Fund.~~

V. Pooled Investment Fund Investors

The Pooled Investment Fund investors are comprised of Sacramento County, school and community college districts, districts directed by the Board of Supervisors, and independent special districts and joint powers authorities whose treasurer is the Director of Finance. Any local agencies not included in this category are subject to California Government Code section 53684 and are referred to as outside investors.

VI. Implementation

In order to provide direction to those responsible for management of the Pooled Investment Fund, the Director of Finance has established this Policy and will provide it to the Oversight Committee and render it to legislative bodies of local agencies that participate in the Pooled Investment Fund. In accordance with California Government Code section 53646, et seq., the Board of Supervisors shall review and approve this Policy annually at a public meeting.

This Policy provides a detailed description of investment parameters used to implement the investment process and includes the following: investable funds; authorized instruments; prohibited investments; credit requirements; maximum maturities and concentrations; repurchase agreements; Community Reinvestment Act Program; criteria

and qualifications of broker/dealers and direct issuers; investment guidelines, management style and strategy; Approved Lists; and calculation of yield and costs.

VII. Internal Controls

The Director of Finance shall establish internal controls to provide reasonable assurance that the investment objectives are met and to ensure that the assets are protected from loss, theft, or misuse. To assist in implementation and internal controls, the Director of Finance has established an Investment Group and a Review Group.

The Investment Group, which is comprised of the Director of Finance and his/her designees, is responsible for maintenance of the investment guidelines and Approved Lists. These guidelines and lists can be altered daily, if needed, to adjust to the ever-changing financial markets. The guidelines can be more conservative or match the policy language. In no case can the guidelines override the Policy.

The Review Group, which is comprised of the Director of Finance and his/her designees, is responsible for the monthly review and appraisal of all the investments purchased by the Director of Finance and staff. This review includes bond proceeds, which are invested separately from the Pooled Investment Fund and are not governed by this Policy.

The Director of Finance shall establish a process for daily, monthly, quarterly, and annual review and monitoring of the Pooled Investment Fund activity. The following articles, in order of supremacy, govern the Pooled Investment Fund:

1. California Government Code
2. Annual Investment Policy
3. Current Investment Guidelines
4. Approved Lists (see page 9, Section IX.K)

The Director of Finance shall review the daily investment activity and corresponding bank balances.

Monthly, the Review Group shall review all investment activity and its compliance to the corresponding governing articles and investment objectives.

All securities purchased, with the exception of bank deposits, money market mutual funds, and LAIF, shall be delivered to the independent third-party custodian selected by the Director of Finance. This includes all collateral for repurchase agreements. All trades, where applicable, will be executed by delivery versus payment by the designated third-party custodian.

VIII. Sacramento County Treasury Oversight Committee

In accordance with California Government Code section 27130 et seq., the Board of Supervisors, in consultation with the Director of Finance, has created the Sacramento County Treasury Oversight Committee (Oversight Committee). Annually, the Oversight

Committee shall cause an audit to be conducted on the Pooled Investment Fund. The meetings of the Oversight Committee shall be open to the public and subject to the Ralph M. Brown Act.

A member of the Oversight Committee may not be employed by an entity that has contributed to the campaign of a candidate for the office of local treasurer, or contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the Oversight Committee. A member may not directly or indirectly raise money for a candidate for local treasurer or a member of the Sacramento County Board of Supervisors or governing board of any local agency that has deposited funds in the county treasury while a member of the Oversight Committee. Finally, a member may not secure employment with, or be employed by bond underwriters, bond counsel, security brokerages or dealers, or financial services firms, with whom the treasurer is doing business during the period that the person is a member of the Oversight Committee or for one year after leaving the committee.

The Oversight Committee is not allowed to direct individual investment decisions, select individual investment advisors, brokers or dealers, or impinge on the day-to-day operations of the Department of Finance treasury and investment operations.

IX. Investment Parameters

A. Investable Funds

Total Investable Funds (TIF) for purposes of this Policy are all Pooled Investment Fund moneys that are available for investment at any one time, including the estimated bank account float. Included in TIF are funds of outside investors, if applicable, for which the Director of Finance provides investment services. Excluded from TIF are all funds held in separate portfolios.

The Cash Flow Horizon is the period in which the Pooled Investment Fund cash flow can be reasonably forecasted. This Policy establishes the Cash Flow Horizon to be one (1) year.

Once the Director of Finance has deemed that the cash flow forecast can be met, the Director of Finance may invest funds in securities with maturities beyond one year. These securities will be referred to as the Core Portfolio.

B. Authorized Investments

Authorized investments shall match the general categories established by the California Government Code sections 53601 et seq. and 53635 et seq. Authorized investments shall include, in accordance with California Government Code section 16429.1, investments into LAIF. Authorization for specific instruments within these general categories, as well as narrower portfolio concentration and maturity limits, will be established and maintained by the Investment Group as part of the

Investment Guidelines. As the California Government Code is amended, this Policy shall likewise become amended.

C. Prohibited Investments

No investments shall be authorized that have the possibility of returning a zero or negative yield if held to maturity except for securities issued by, or backed by, the United States government during a period of negative market interest rates. Prohibited investments shall include inverse floaters, range notes, and interest only strips derived from a pool of mortgages.

All legal investments issued by a tobacco-related company are prohibited. A tobacco-related company is defined as an entity that makes smoking products from tobacco used in cigarettes, cigars, or snuff or for smoking in pipes. The tobacco-related issuers restricted from any investment are any component companies in the Dow Jones U.S. Tobacco Index or the NYSE Arca Tobacco Index.

D. Credit Requirements

Except for municipal obligations and Community Reinvestment Act (CRA) ~~bank deposits and certificates of deposit~~, the issuer's short-term credit ratings shall be at or above A-1 by Standard & Poor's, P-1 by Moody's, and, if available, F1 by Fitch, and the issuer's long-term credit ratings shall be at or above A by Standard & Poor's, A2 by Moody's, and, if available, A by Fitch. There are no credit requirements for Registered State Warrants. All other municipal obligations shall be at or above a short-term rating of SP-1 by Standard & Poor's, MIG1 by Moody's, and, if available, F1 by Fitch.

Community Reinvestment Act Program Credit Requirements

Maximum Amount	Minimum Requirements	
Up to the FDIC- or NCUSIF-insured limit for the term of the deposit	<u>Banks</u> — FDIC Insurance Coverage	
	<u>Credit Unions</u> — NCUSIF Insurance Coverage <i>Credit unions are limited to a maximum deposit of the NCUSIF-insured limit since they are not rated by nationally recognized rating agencies and are not required to provide collateral on public deposits.</i>	
Over the FDIC- or NCUSIF-insured limit	<i>(Any 2 of 3 ratings)</i> S&P: A-2 Moody's: P-2 Fitch: F-2	OR Through a private sector entity that assists in the placement of deposits to achieve FDIC insurance coverage of the full deposit and accrued interest.

Maximum Amount	Minimum Requirements
	Collateral is required

Eligible banks must have Community Reinvestment Act performance ratings of “satisfactory” or “outstanding” from their federal regulator. In addition, deposits greater than the federally-insured amount must be collateralized. Banks must either have a letter of credit issued by the Federal Home Loan Bank of San Francisco or place securities worth between 110% and 150% of the value of the deposit with the Federal Reserve Bank of San Francisco, the Home Loan Bank of San Francisco, or a trust bank.

Since credit unions do not have Community Reinvestment Act performance ratings, they must demonstrate a commitment to community reinvestment lending and charitable activities comparable to what is required of banks.

All commercial paper and medium-term note issues must be issued by corporations operating within the United States and having total assets in excess of one billion dollars (\$1,000,000,000).

The Investment Group may raise these credit standards as part of the Investment Guidelines and Approved Lists. Appendix A provides a Comparison and Interpretation of Credit Ratings by Standard & Poor’s, Moody’s, and Fitch.

E. Maximum Maturities

Due to the nature of the invested funds, no investment with limited market liquidity should be used. Appropriate amounts of highly-liquid investments, such as U.S. Treasury and Agency obligations, should be maintained to accommodate unforeseen withdrawals.

The maximum maturity, determined as the term from the date of ownership to the date of maturity, for each investment shall be established as follows:

- U.S. Treasury and Agency Obligations 5 years
- Washington Supranational Obligations¹ 5 years

¹ The International Bank for Reconstruction and Development, International Finance Corporation, and Inter-American Development Bank.

Municipal Notes.....	5 years
Registered State Warrants	5 years
Bankers Acceptances.....	180 days
Commercial Paper	270 days
Negotiable Certificates of Deposit	270 days
CRA Bank Deposit/Certificates of Deposit.....	1 year
Repurchase Agreements.....	1 year
Reverse Repurchase Agreements	92 days
Medium-Term Corporate Notes	180 days
Collateralized Mortgage Obligations.....	180 days

The Investment Group may reduce these maturity limits to a shorter term as part of the Investment Guidelines and the Approved Lists.

The ultimate maximum maturity of any investment shall be five (5) years. The dollar-weighted average maturity of all securities shall be equal to or less than three (3) years.

F. Maximum Concentrations

No more than 80% of the portfolio may be invested in issues other than U.S. Treasury and Agency obligations. The maximum allowable percentage for each type of security is set forth as follows:

U.S. Treasury and Agency Obligations.....	100%
Municipal Notes.....	80%
Registered State Warrants	80%
Bankers Acceptances.....	40%
Commercial Paper	40%
Washington Supranational Obligations.....	30%
Negotiable Certificates of Deposit and CRA Deposit/Certificates of Deposit .	30%
Repurchase Agreements.....	30%
Reverse Repurchase Agreements	20%
Medium-Term Corporate Notes	30%
Money Market Mutual Funds.....	20%
Collateralized Mortgage Obligations.....	20%
Local Agency Investment Fund (LAIF)	(per State limit)

The Investment Group may reduce these concentrations as part of the Investment Guidelines and the Approved Lists.

Excluding U.S. Treasury and Agency obligations, no more than 10% of the portfolio, may be invested in securities of a single issuer including its related entities.

Where a percentage limitation is established above, for the purpose of determining investment compliance, that maximum percentage will be applied on the date of purchase.

G. Repurchase Agreements

Under California Government Code section 53601, paragraph (j) and section 53635, the Director of Finance may enter into Repurchase Agreements and Reverse Repurchase Agreements. The maximum maturity of a Repurchase Agreement shall be one year. The maximum maturity of a reverse repurchase agreement shall be 92 days, and the proceeds of a reverse repurchase agreement may not be invested beyond the expiration of the agreement. The reverse repurchase agreement must be "matched to maturity" and meet all other requirements in the code.

All repurchase agreements must have an executed Sacramento County Master Repurchase Agreement on file with both the Director of Finance and the Broker/Dealer. Repurchase Agreements executed with approved broker-dealers must be collateralized with either: (1) U.S. Treasury and Agency obligations with a market value of 102% for collateral marked to market daily; or (2) money market instruments on the Approved Lists of the County that meet the qualifications of the Policy, with a market value of 102%. Since the market value of the underlying securities is subject to daily market fluctuations, investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102% no later than the next business day. Use of mortgage-backed securities for collateral is not permitted. Strictly for purposes of investing the daily excess bank balance, the collateral provided by the Sacramento County's depository bank can be U.S. Treasury and Agency obligations valued at 110%, or mortgage-backed securities valued at 150%.

H. Community Reinvestment Act Program

The Director of Finance has allocated within the Pooled Investment Fund, a maximum of \$90 million for the Community Reinvestment Act Program to encourage community investment by financial institutions, which includes community banks and credit unions, and to acknowledge and reward local financial institutions that support the community's financial needs. The Director of Finance may increase this amount, as appropriate, while staying within the investment policy objectives and maximum maturity and concentration limits. The eligible banks and savings banks must have Community Reinvestment Act performance ratings of "satisfactory" or "outstanding" from each financial institution's regulatory authority. The minimum credit requirements are located on page 5 of Section IX.D.

I. Criteria and Qualifications of Brokers/Dealers and Direct Issuers

All transactions initiated on behalf of the Pooled Investment Fund and Sacramento County shall be executed through either government security dealers reporting as primary dealers to the Market ~~Reports Division~~Group of the Federal Reserve Bank of New York or direct issuers that directly issue their own securities that have been placed on the Approved List of brokers/dealers and direct issuers. Further, these firms must have an investment grade rating from at least two national rating services, if available.

Brokers/Dealers and direct issuers that have exceeded the political contribution limits, as contained in Rule G-37 of the Municipal Securities Rulemaking Board, within the preceding four-year period to the Director of Finance, any member of the Board of Supervisors, or any candidate for the Board of Supervisors, are prohibited from the Approved List of brokers/dealers and direct issuers.

Each broker/dealer and direct issuer will be sent a copy of this Policy and a list of those persons authorized to execute investment transactions. Each firm must acknowledge receipt of such materials to qualify for the Approved List of brokers/dealers and direct issuers.

Each broker/dealer and direct issuer authorized to do business with Sacramento County shall, at least annually, supply the Director of Finance with audited financial statements.

J. Investment Guidelines, Management Style and Strategy

The Investment Group shall issue and maintain Investment Guidelines specifying authorized investments, credit requirements, permitted transactions, and issue maturity and concentration limits consistent with this Policy.

The Investment Group shall also issue a statement describing the investment management style and current strategy for the entire investment program. The management style and strategy can be changed to accommodate shifts in the financial markets, but at all times they must be consistent with this Policy and its objectives.

K. Approved Lists

The Investment Group, named by the Director of Finance, shall issue and maintain various Approved Lists. These lists are:

1. Approved Domestic Banks for all legal investments.
2. Approved Foreign Banks for all legal investments.
3. Approved Commercial Paper and Medium Term Note Issuers.
4. Approved Money Market Mutual Funds.
5. Approved Firms for Purchase or Sale of Securities (Brokers/Dealers and Direct Issuers).
6. Approved Banks / Credit Unions for the Community Reinvestment Act Program.

L. Calculation of Yield and Costs

The costs of managing the investment portfolio, including but not limited to: investment management; accounting for the investment activity; custody of the assets; managing and accounting for the banking; receiving and remitting deposits; oversight controls; and indirect and overhead expenses are charged to the investment earnings based upon actual labor hours worked in respective areas. Costs of these respective areas are accumulated by specific cost accounting projects and charged to the Pooled Investment Fund on a quarterly basis throughout the fiscal year.

The Department of Finance will allocate the net interest earnings of the Pooled Investment Fund quarterly. The net interest earnings are allocated based upon the average daily cash balance of each Pooled Investment Fund participant.

X. Reviewing, Monitoring and Reporting of the Portfolio

The Review Group will prepare and present to the Director of Finance at least monthly a comprehensive review and evaluation of the transactions, positions, performance of the Pooled Investment Fund and compliance to the California Government Code, Policy, and Investment Guidelines.

Quarterly, the Director of Finance will provide to the Board of Supervisors, the Oversight Committee, and to any local agency participant that requests a copy, a detailed report on the Pooled Investment Fund. The report will also be posted on the Department of Finance website. Pursuant to California Government Code section 53646, the report will list the type of investments, name of issuer, maturity date, par and dollar amount of the investment. For the total Pooled Investment Fund, the report will list average maturity, the market value, and the pricing source. Additionally, the report will show any funds under the management of contracting parties, a statement of compliance to the Policy and a statement of the Pooled Investment Fund's ability to meet the expected expenditure requirements for the next six months.

XI. Withdrawal Requests for Pooled Fund Investors

The Director of Finance will honor all requests to withdraw funds for normal cash flow purposes that are approved by the Director of Finance at a one dollar net asset value. Any requests to withdraw funds for purposes other than immediate cash flow needs,

such as for external investing, are subject to the consent of the Director of Finance. In accordance with California Government Code Sections 27133(h) and 27136, such requests for withdrawals must first be made in writing to the Director of Finance. When evaluating a request to withdraw funds, the Director of Finance will take into account the effect of a withdrawal on the stability and predictability of the Pooled Investment Fund and the interests of other depositors. Any withdrawal for such purposes will ~~include~~ include be at the market value of par value and any interest earnings in the Pooled Investment Fund on the date of the withdrawal.

XII. Limits on Honoraria, Gifts, and Gratuities

In accordance with California Government Code Section 27133(d), this Policy establishes limits for the Director of Finance; individuals responsible for management of the portfolios; and members of the Investment Group and Review Group who direct individual investment decisions, select individual investment advisors and broker/dealers, and conduct day-to-day investment trading activity. The limits also apply to members of the Oversight Committee. Any individual who receives an aggregate total of gifts, honoraria and gratuities in excess of \$50 in a calendar year from a broker/dealer, bank or service provider to the Pooled Investment Fund must report the gifts, dates and firms to the designated filing official and complete the appropriate State forms.

No individual may receive aggregate gifts, honoraria, and gratuities from any single source in a calendar year in excess of the amount specified in Section 18940.2(a) of Title 2, Division 6 of the California Code of Regulations. This limitation is \$590 for the period January 1, 2023, to December 31, 2024. The limitation for January 1, 2025, to December 31, 2026, will be amended to reflect biennial cost of living adjustments by the State Fair Political Practices Commission by January 2025. Any violation must be reported to the State Fair Political Practices Commission.

XIII. Terms and Conditions for Outside Investors

Outside investors may invest in the Pooled Investment Fund through California Government Code Section 53684. Their deposits are subject to the consent of the Director of Finance. The legislative body of the local agency must approve the Sacramento County Pooled Investment Fund as an authorized investment and execute a Memorandum of Understanding. Any withdrawal of these deposits must be made in writing 30 days in advance and will be paid based upon the market value of the Pooled Investment Fund. If the Director of Finance considers it appropriate, the deposits may be returned at any time to the local agency.

Comparison and Interpretation of Credit Ratings

Long Term Debt & Individual Bank Ratings			
Rating Interpretation	Moody's	S&P	Fitch
<i>Best-quality grade</i>	Aaa	AAA	AAA
<i>High-quality grade</i>	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
<i>Upper Medium Grade</i>	A1	A+	A+
	A2	A	A
	A3	A-	A-
<i>Medium Grade</i>	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
<i>Speculative Grade</i>	Ba1	BB+	BB+
	Ba2	BB	BB
	Ba3	BB-	BB-
<i>Low Grade</i>	B1	B+	B+
	B2	B	B
	B3	B-	B-
<i>Poor Grade to Default</i>	Caa	CCC+	CCC
<i>In Poor Standing</i>	-	CCC	-
	-	CCC-	-
<i>Highly Speculative Default</i>	Ca	CC	CC
	C	-	-
<i>Default</i>	-	-	DDD
	-	-	DD
	-	D	D

Short Term / Municipal Note Investment Grade Ratings			
Rating Interpretation	Moody's	S&P	Fitch
<i>Superior Capacity</i>	MIG-1	SP-1+/SP-1	F1+/F1
<i>Strong Capacity</i>	MIG-2	SP-2	F2
<i>Acceptable Capacity</i>	MIG-3	SP-3	F3

Short Term / Commercial Paper Investment Grade Ratings			
Rating Interpretation	Moody's	S&P	Fitch
<i>Superior Capacity</i>	P-1	A-1+/A-1	F1+/F1
<i>Strong Capacity</i>	P-2	A-2	F2
<i>Acceptable Capacity</i>	P-3	A-3	F3



SACRAMENTO COUNTY

Annual Investment Policy of the Pooled Investment Fund

CALENDAR YEAR 2025

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SACRAMENTO COUNTY
Annual Investment Policy
of the Pooled Investment Fund
CALENDAR YEAR 2025

I. Authority

Under the Sacramento County Charter, the Board of Supervisors established the position of Director of Finance and by ordinance will annually review and renew the Director of Finance's authority to invest and reinvest all the funds in the County Treasury.

II. Policy Statement

This Investment Policy (Policy) establishes cash management and investment guidelines for the Director of Finance, who is responsible for the stewardship of the Sacramento County Pooled Investment Fund. Each transaction and the entire portfolio must comply with California Government Code and this Policy. All portfolio activities will be judged by the standards of the Policy and its investment objectives. Activities that violate its spirit and intent will be considered contrary to the Policy.

III. Standard of Care

The Director of Finance is the Trustee of the Pooled Investment Fund and therefore, a fiduciary subject to the prudent investor standard. The Director of Finance, employees involved in the investment process, and members of the Sacramento County Treasury Oversight Committee (Oversight Committee) shall refrain from all personal business activities that could conflict with the management of the investment program. All individuals involved will be required to report all gifts and income in accordance with California state law. When investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the Director of Finance shall act with care, skill, prudence, and diligence to meet the aims of the investment objectives listed in Section IV, Investment Objectives.

IV. Investment Objectives

The Pooled Investment Fund shall be prudently invested in order to earn a reasonable return, while awaiting application for governmental purposes. The specific objectives for the Pooled Investment Fund are ranked in order of importance.

A. Safety of Principal

The preservation of principal is the primary objective. Each transaction shall seek to ensure that capital losses are avoided, whether they be from securities default or erosion of market value.

B. Liquidity

As a second objective, the Pooled Investment Fund should remain sufficiently flexible to enable the Director of Finance to meet all operating requirements that may be reasonably anticipated in any depositor's fund.

C. Public Trust

In managing the Pooled Investment Fund, the Director of Finance and the authorized investment traders should avoid any transactions that might impair public confidence in Sacramento County and the participating local agencies. Investments should be made with precision and care, considering the probable safety of the capital as well as the probable income to be derived.

D. Maximum Rate of Return

As the fourth objective, the Pooled Investment Fund should be designed to attain a market average rate of return through budgetary and economic cycles, consistent with the risk limitations, prudent investment principles and cash flow characteristics identified herein. For comparative purposes, the State of California Local Agency Investment Fund (LAIF) and similarly-sized California county pools will be used as performance benchmarks.

V. Pooled Investment Fund Investors

The Pooled Investment Fund investors are comprised of Sacramento County, school and community college districts, districts directed by the Board of Supervisors, and independent special districts and joint powers authorities whose treasurer is the Director of Finance. Any local agencies not included in this category are subject to California Government Code section 53684 and are referred to as outside investors.

VI. Implementation

In order to provide direction to those responsible for management of the Pooled Investment Fund, the Director of Finance has established this Policy and will provide it to the Oversight Committee and render it to legislative bodies of local agencies that participate in the Pooled Investment Fund. In accordance with California Government Code section 53646, et seq., the Board of Supervisors shall review and approve this Policy annually at a public meeting.

This Policy provides a detailed description of investment parameters used to implement the investment process and includes the following: investable funds; authorized instruments; prohibited investments; credit requirements; maximum maturities and concentrations; repurchase agreements; Community Reinvestment Act Program; criteria and qualifications of broker/dealers and direct issuers; investment guidelines, management style and strategy; Approved Lists; and calculation of yield and costs.

VII. Internal Controls

The Director of Finance shall establish internal controls to provide reasonable assurance that the investment objectives are met and to ensure that the assets are protected from loss, theft, or misuse. To assist in implementation and internal controls, the Director of Finance has established an Investment Group and a Review Group.

The Investment Group, which is comprised of the Director of Finance and his/her designees, is responsible for maintenance of the investment guidelines and Approved Lists. These guidelines and lists can be altered daily, if needed, to adjust to the ever-changing financial markets. The guidelines can be more conservative or match the policy language. In no case can the guidelines override the Policy.

The Review Group, which is comprised of the Director of Finance and his/her designees, is responsible for the monthly review and appraisal of all the investments purchased by the Director of Finance and staff. This review includes bond proceeds, which are invested separately from the Pooled Investment Fund and are not governed by this Policy.

The Director of Finance shall establish a process for daily, monthly, quarterly, and annual review and monitoring of the Pooled Investment Fund activity. The following articles, in order of supremacy, govern the Pooled Investment Fund:

1. California Government Code
2. Annual Investment Policy
3. Current Investment Guidelines
4. Approved Lists (see page 9, Section IX.K)

The Director of Finance shall review the daily investment activity and corresponding bank balances.

Monthly, the Review Group shall review all investment activity and its compliance to the corresponding governing articles and investment objectives.

All securities purchased, with the exception of bank deposits, money market mutual funds, and LAIF, shall be delivered to the independent third-party custodian selected by the Director of Finance. This includes all collateral for repurchase agreements. All trades, where applicable, will be executed by delivery versus payment by the designated third-party custodian.

VIII. Sacramento County Treasury Oversight Committee

In accordance with California Government Code section 27130 et seq., the Board of Supervisors, in consultation with the Director of Finance, has created the Sacramento County Treasury Oversight Committee (Oversight Committee). Annually, the Oversight Committee shall cause an audit to be conducted on the Pooled Investment Fund. The meetings of the Oversight Committee shall be open to the public and subject to the Ralph M. Brown Act.

A member of the Oversight Committee may not be employed by an entity that has contributed to the campaign of a candidate for the office of local treasurer, or contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the Oversight Committee. A member may not directly or indirectly raise money for a candidate for local treasurer or a member of the Sacramento County Board of Supervisors or governing board of any local agency that has deposited funds in the county treasury while a member of the Oversight Committee. Finally, a member may not secure employment with, or be employed by bond underwriters, bond counsel, security brokerages or dealers, or financial services firms, with whom the treasurer is doing business during the period that the person is a member of the Oversight Committee or for one year after leaving the committee.

The Oversight Committee is not allowed to direct individual investment decisions, select individual investment advisors, brokers or dealers, or impinge on the day-to-day operations of the Department of Finance treasury and investment operations.

IX. Investment Parameters

A. Investable Funds

Total Investable Funds (TIF) for purposes of this Policy are all Pooled Investment Fund moneys that are available for investment at any one time, including the estimated bank account float. Included in TIF are funds of outside investors, if applicable, for which the Director of Finance provides investment services. Excluded from TIF are all funds held in separate portfolios.

The Cash Flow Horizon is the period in which the Pooled Investment Fund cash flow can be reasonably forecasted. This Policy establishes the Cash Flow Horizon to be one (1) year.

Once the Director of Finance has deemed that the cash flow forecast can be met, the Director of Finance may invest funds in securities with maturities beyond one year. These securities will be referred to as the Core Portfolio.

B. Authorized Investments

Authorized investments shall match the general categories established by the California Government Code sections 53601 et seq. and 53635 et seq. Authorized investments shall include, in accordance with California Government Code section 16429.1, investments into LAIF. Authorization for specific instruments within these general categories, as well as narrower portfolio concentration and maturity limits, will be established and maintained by the Investment Group as part of the Investment Guidelines. As the California Government Code is amended, this Policy shall likewise become amended.

C. Prohibited Investments

No investments shall be authorized that have the possibility of returning a zero or negative yield if held to maturity except for securities issued by, or backed by, the United States government during a period of negative market interest rates. Prohibited investments shall include inverse floaters, range notes, and interest only strips derived from a pool of mortgages.

All legal investments issued by a tobacco-related company are prohibited. A tobacco-related company is defined as an entity that makes smoking products from tobacco used in cigarettes, cigars, or snuff or for smoking in pipes. The tobacco-related issuers restricted from any investment are any component companies in the Dow Jones U.S. Tobacco Index or the NYSE Arca Tobacco Index.

D. Credit Requirements

Except for municipal obligations and Community Reinvestment Act (CRA) deposits, the issuer's short-term credit ratings shall be at or above A-1 by Standard & Poor's, P-1 by Moody's, and, if available, F1 by Fitch, and the issuer's long-term credit ratings shall be at or above A by Standard & Poor's, A2 by Moody's, and, if available, A by Fitch. There are no credit requirements for Registered State Warrants. All other municipal obligations shall be at or above a short-term rating of SP-1 by Standard & Poor's, MIG1 by Moody's, and, if available, F1 by Fitch.

Community Reinvestment Act Program Credit Requirements

Maximum Amount	Minimum Requirements
Up to the FDIC- or NCUSIF-insured limit for the term of the deposit	<u>Banks</u> — FDIC Insurance Coverage
	<u>Credit Unions</u> — NCUSIF Insurance Coverage <i>Credit unions are limited to a maximum deposit of the NCUSIF-insured limit since they are not rated by nationally recognized rating agencies and are not required to provide collateral on public deposits.</i>
Over the FDIC- or NCUSIF-insured limit	<p>(Any 2 of 3 ratings)</p> <p>S&P: A-2 Moody's: P-2 Fitch: F-2 OR</p> <p>Through a private sector entity that assists in the placement of deposits to achieve FDIC insurance coverage of the full deposit and accrued interest.</p> <p>Collateral is required</p>

Eligible banks must have Community Reinvestment Act performance ratings of “satisfactory” or “outstanding” from their federal regulator. In addition, deposits greater than the federally-insured amount must be collateralized. Banks must either have a letter of credit issued by the Federal Home Loan Bank of San Francisco or place securities worth between 110% and 150% of the value of the deposit with the Federal Reserve Bank of San Francisco, the Home Loan Bank of San Francisco, or a trust bank.

Since credit unions do not have Community Reinvestment Act performance ratings, they must demonstrate a commitment to community reinvestment lending and charitable activities comparable to what is required of banks.

All commercial paper and medium-term note issues must be issued by corporations operating within the United States and having total assets in excess of one billion dollars (\$1,000,000,000).

The Investment Group may raise these credit standards as part of the Investment Guidelines and Approved Lists. Appendix A provides a Comparison and Interpretation of Credit Ratings by Standard & Poor’s, Moody’s, and Fitch.

E. Maximum Maturities

Due to the nature of the invested funds, no investment with limited market liquidity should be used. Appropriate amounts of highly-liquid investments, such as U.S. Treasury and Agency obligations, should be maintained to accommodate unforeseen withdrawals.

The maximum maturity, determined as the term from the date of ownership to the date of maturity, for each investment shall be established as follows:

U.S. Treasury and Agency Obligations	5 years
Washington Supranational Obligations ¹	5 years
Municipal Notes	5 years
Registered State Warrants.....	5 years
Bankers Acceptances	180 days
Commercial Paper.....	270 days
Negotiable Certificates of Deposit.....	270 days
CRA Bank Deposit/Certificates of Deposit	1 year
Repurchase Agreements	1 year
Reverse Repurchase Agreements	92 days
Medium-Term Corporate Notes.....	180 days
Collateralized Mortgage Obligations	180 days

¹ The International Bank for Reconstruction and Development, International Finance Corporation, and Inter-American Development Bank.

The Investment Group may reduce these maturity limits to a shorter term as part of the Investment Guidelines and the Approved Lists.

The ultimate maximum maturity of any investment shall be five (5) years. The dollar-weighted average maturity of all securities shall be equal to or less than three (3) years.

F. Maximum Concentrations

No more than 80% of the portfolio may be invested in issues other than U.S. Treasury and Agency obligations. The maximum allowable percentage for each type of security is set forth as follows:

U.S. Treasury and Agency Obligations.....	100%
Municipal Notes.....	80%
Registered State Warrants.....	80%
Bankers Acceptances.....	40%
Commercial Paper.....	40%
Washington Supranational Obligations.....	30%
Negotiable Certificates of Deposit and CRA Deposit/Certificates of Deposit.....	30%
Repurchase Agreements.....	30%
Reverse Repurchase Agreements.....	20%
Medium-Term Corporate Notes.....	30%
Money Market Mutual Funds.....	20%
Collateralized Mortgage Obligations.....	20%
Local Agency Investment Fund (LAIF).....	(per State limit)

The Investment Group may reduce these concentrations as part of the Investment Guidelines and the Approved Lists.

Excluding U.S. Treasury and Agency obligations, no more than 10% of the portfolio, may be invested in securities of a single issuer including its related entities.

Where a percentage limitation is established above, for the purpose of determining investment compliance, that maximum percentage will be applied on the date of purchase.

G. Repurchase Agreements

Under California Government Code section 53601, paragraph (j) and section 53635, the Director of Finance may enter into Repurchase Agreements and Reverse Repurchase Agreements. The maximum maturity of a Repurchase Agreement shall be one year. The maximum maturity of a reverse repurchase agreement shall be 92 days, and the proceeds of a reverse repurchase agreement may not be invested beyond the expiration of the agreement. The reverse repurchase agreement must be "matched to maturity" and meet all other requirements in the code.

All repurchase agreements must have an executed Sacramento County Master Repurchase Agreement on file with both the Director of Finance and the Broker/Dealer. Repurchase Agreements executed with approved broker-dealers must be collateralized with either: (1) U.S. Treasury and Agency obligations with a market value of 102% for collateral marked to market daily; or (2) money market instruments on the Approved Lists of the County that meet the qualifications of the Policy, with a market value of 102%. Since the market value of the underlying securities is subject to daily market fluctuations, investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102% no later than the next business day. Use of mortgage-backed securities for collateral is not permitted. Strictly for purposes of investing the daily excess bank balance, the collateral provided by the Sacramento County's depository bank can be U.S. Treasury and Agency obligations valued at 110%, or mortgage-backed securities valued at 150%.

H. Community Reinvestment Act Program

The Director of Finance has allocated within the Pooled Investment Fund, a maximum of \$90 million for the Community Reinvestment Act Program to encourage community investment by financial institutions, which includes community banks and credit unions, and to acknowledge and reward local financial institutions that support the community's financial needs. The Director of Finance may increase this amount, as appropriate, while staying within the investment policy objectives and maximum maturity and concentration limits. The eligible banks and savings banks must have Community Reinvestment Act performance ratings of "satisfactory" or "outstanding" from each financial institution's regulatory authority. The minimum credit requirements are located on page 5 of Section IX.D.

I. Criteria and Qualifications of Brokers/Dealers and Direct Issuers

All transactions initiated on behalf of the Pooled Investment Fund and Sacramento County shall be executed through either government security dealers reporting as primary dealers to the Market Group of the Federal Reserve Bank of New York or direct issuers that directly issue their own securities that have been placed on the Approved List of brokers/dealers and direct issuers. Further, these firms must have an investment grade rating from at least two national rating services, if available.

Brokers/Dealers and direct issuers that have exceeded the political contribution limits, as contained in Rule G-37 of the Municipal Securities Rulemaking Board, within the preceding four-year period to the Director of Finance, any member of the Board of Supervisors, or any candidate for the Board of Supervisors, are prohibited from the Approved List of brokers/dealers and direct issuers.

Each broker/dealer and direct issuer will be sent a copy of this Policy and a list of those persons authorized to execute investment transactions. Each firm must

acknowledge receipt of such materials to qualify for the Approved List of brokers/dealers and direct issuers.

Each broker/dealer and direct issuer authorized to do business with Sacramento County shall, at least annually, supply the Director of Finance with audited financial statements.

J. Investment Guidelines, Management Style and Strategy

The Investment Group shall issue and maintain Investment Guidelines specifying authorized investments, credit requirements, permitted transactions, and issue maturity and concentration limits consistent with this Policy.

The Investment Group shall also issue a statement describing the investment management style and current strategy for the entire investment program. The management style and strategy can be changed to accommodate shifts in the financial markets, but at all times they must be consistent with this Policy and its objectives.

K. Approved Lists

The Investment Group, named by the Director of Finance, shall issue and maintain various Approved Lists. These lists are:

1. Approved Domestic Banks for all legal investments.
2. Approved Foreign Banks for all legal investments.
3. Approved Commercial Paper and Medium Term Note Issuers.
4. Approved Money Market Mutual Funds.
5. Approved Firms for Purchase or Sale of Securities (Brokers/Dealers and Direct Issuers).
6. Approved Banks / Credit Unions for the Community Reinvestment Act Program.

L. Calculation of Yield and Costs

The costs of managing the investment portfolio, including but not limited to: investment management; accounting for the investment activity; custody of the assets; managing and accounting for the banking; receiving and remitting deposits; oversight controls; and indirect and overhead expenses are charged to the investment earnings based upon actual labor hours worked in respective areas. Costs of these respective areas are accumulated by specific cost accounting projects and charged to the Pooled Investment Fund on a quarterly basis throughout the fiscal year.

The Department of Finance will allocate the net interest earnings of the Pooled Investment Fund quarterly. The net interest earnings are allocated based upon the average daily cash balance of each Pooled Investment Fund participant.

X. Reviewing, Monitoring and Reporting of the Portfolio

The Review Group will prepare and present to the Director of Finance at least monthly a comprehensive review and evaluation of the transactions, positions, performance of the Pooled Investment Fund and compliance to the California Government Code, Policy, and Investment Guidelines.

Quarterly, the Director of Finance will provide to the Board of Supervisors, the Oversight Committee, and to any local agency participant that requests a copy, a detailed report on the Pooled Investment Fund. The report will also be posted on the Department of Finance website. Pursuant to California Government Code section 53646, the report will list the type of investments, name of issuer, maturity date, par and dollar amount of the investment. For the total Pooled Investment Fund, the report will list average maturity, the market value, and the pricing source. Additionally, the report will show any funds under the management of contracting parties, a statement of compliance to the Policy and a statement of the Pooled Investment Fund's ability to meet the expected expenditure requirements for the next six months.

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XII. Limits on Honoraria, Gifts, and Gratuities

In accordance with California Government Code Section 27133(d), this Policy establishes limits for the Director of Finance; individuals responsible for management of the portfolios; and members of the Investment Group and Review Group who direct individual investment decisions, select individual investment advisors and broker/dealers, and conduct day-to-day investment trading activity. The limits also apply to members of the Oversight Committee. Any individual who receives an aggregate total of gifts, honoraria and gratuities in excess of \$50 in a calendar year from a broker/dealer, bank or service provider to the Pooled Investment Fund must report the gifts, dates and firms to the designated filing official and complete the appropriate State forms.

No individual may receive aggregate gifts, honoraria, and gratuities from any single source in a calendar year in excess of the amount specified in Section 18940.2(a) of Title 2, Division 6 of the California Code of Regulations. This limitation is \$590 for the period January 1, 2023, to December 31, 2024. The limitation for January 1, 2025, to December

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Rating Interpretation	Moody's	S&P	Fitch
<i>Best-quality grade</i>	Aaa	AAA	AAA
<i>High-quality grade</i>	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
<i>Upper Medium Grade</i>	A1	A+	A+
	A2	A	A
	A3	A-	A-
<i>Medium Grade</i>	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
<i>Speculative Grade</i>	Ba1	BB+	BB+
	Ba2	BB	BB
	Ba3	BB-	BB-
<i>Low Grade</i>	B1	B+	B+
	B2	B	B
	B3	B-	B-
<i>Poor Grade to Default</i>	Caa	CCC+	CCC
<i>In Poor Standing</i>	-	CCC	-
	-	CCC-	-
<i>Highly Speculative Default</i>	Ca	CC	CC
	C	-	-
<i>Default</i>	-	-	DDD
	-	-	DD
	-	D	D

Short Term / Municipal Note Investment Grade Ratings			
Rating Interpretation	Moody's	S&P	Fitch
<i>Superior Capacity</i>	MIG-1	SP-1+/SP-1	F1+/F1
<i>Strong Capacity</i>	MIG-2	SP-2	F2
<i>Acceptable Capacity</i>	MIG-3	SP-3	F3

Short Term / Commercial Paper Investment Grade Ratings			
Rating Interpretation	Moody's	S&P	Fitch
<i>Superior Capacity</i>	P-1	A-1+/A-1	F1+/F1
<i>Strong Capacity</i>	P-2	A-2	F2
<i>Acceptable Capacity</i>	P-3	A-3	F3

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: February 21, 2025
To: Treasury Oversight Committee
From: Chad Rinde 
Director of Finance

Subject: STATUS REPORT ON MEMBER POSITIONS

Public Members

The 2nd, 3rd, and 5th District public member positions remain vacant. The Clerk of the Board is accepting applications for both positions.

The term for the 1st District public member position ends on June 30, 2025.

Elected Members

The term for the Special Districts Representative ends on June 30, 2025.

DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT AND
INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTERS
ENDED SEPTEMBER 30, 2024, AND DECEMBER 31, 2024.

COUNTY OF SACRAMENTO

Treasury Oversight Committee
Non-Pooled Investments
Performance Audit Report

For the Quarter Ended September 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 SEPTEMBER 30, 2024**

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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 4, 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 September 30, 2024.

Our audit was conducted to verify the Fund's compliance with County's investment policy, bond resolutions, bond indentures, or by the bond insurers (governing bond documents), and applicable laws and regulations for the quarter ended September 30, 2024, and to verify whether the Department of Finance, Treasury Division (Treasury) and Investment Division (Investment) have adequate internal controls to meet the Fund's compliance requirements.

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, 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 38 non-pooled bond proceed funds based on outstanding issues on September 30, 2024, to test for compliance with the governing bond documents. There were no 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
November 4, 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.

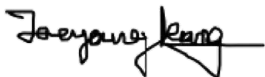
Although the Director of Finance is statutorily obligated to maintain the non-pooled investment in the County Treasury, we believe the following safeguard and division of responsibility exist. The staff that has the responsibility to perform audits within the Auditor-Controller Division has no other 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 September 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 SEPTEMBER 30, 2024

<u>Issue ⁽¹⁾</u>	<u>Book Value</u> <u>9/30/2024</u>	<u>% of</u> <u>Portfolio</u>
Florin Vineyard CFD No. 1 2018 (MR)	\$ 552,711.18	<1
Airport System Refund 2016A (REV)	1,335,807.17	<1
Natomas USD, Elec 18, 2020A (GO)	2,813,099.69	<1
Sac City USD, Series 2022 A (GO)	14,328,598.15	2
Twin Rivers USD SFID, 2022A (GO)	19,740,888.83	2
Airport System 2009 A&B (REV)	20,281,334.24	2
FCUSD SFID #3, Series D (GO)	24,551,140.81	3
San Juan USD, Elec 16, Ser 24 (GO)	56,194,522.61	7
Los Rios CCD Elec 08, Ser E (GO)	78,135,162.27	9
Elk Grove USD, Elec 16, Ser 23 (GO)	117,650,544.15	14
Total Non-pooled Investments tested	<u>\$ 335,583,809.10</u>	<u>40</u>
Total Non-Pooled Investments	<u>\$ 833,904,480.82</u>	<u>100</u>

(1) The sample of non-pooled investments was selected based upon outstanding issues on September 30, 2024. No new bonds were issued during this quarter.

Fund Type

(GO) - General Obligation Bonds

(MR) - Mello Roos Bonds

(REV) - Revenue Bonds

COUNTY OF SACRAMENTO

Treasury Oversight Committee
Non-Pooled Investments
Performance Audit Report

For the Quarter Ended December 31, 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 DECEMBER 31, 2024**

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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

February 7, 2025

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 December 31, 2024.

Our audit was conducted to verify the Fund's compliance as described below for the quarter ended December 31, 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 ending December 31, 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 38 non-pooled bond proceed funds, which represents approximately 26% of the total non-pooled investments based on outstanding issues as of December 31, 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
February 7, 2025

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 December 31, 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 DECEMBER 31, 2024

Issue ⁽¹⁾	Book Value 12/31/2024	% of Portfolio
RSCSD REF 2024A (REV)	\$ 8,721.91	<1
Airports System Ref 2018A-C (REV)	18,273,892.80	2
Airport System 2009 C&D (REV)	20,211,775.05	2
River Delta USD, SFID #1 Ser 24 (GO)	20,770,650.05	2
Elk Grove USD, CFD 1, Ser 2023 (MR)	22,175,474.43	2
SCWA, Series 2007 (REV)	23,488,403.92	2
Metro Air Park CFD, Ser 22 (MR)	26,762,402.56	2
Elk Grove USD, Elec 16, Ser 23 (GO)	71,266,195.82	6
Sac City USD, Series 2024 B (GO)	228,818,323.43	20
Airport System Sr Rev, Ser 24 (REV)	441,111,251.13	38
Total Non-pooled Investments tested	<u>\$ 872,887,091.10</u>	<u>76</u>
Total Non-Pooled Investments	<u>\$ 1,151,125,538.31</u>	<u>100</u>

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

Fund Type

(GO) - General Obligation Bonds

(MR) - Mello Roos Bonds

(REV) - Revenue Bonds

Indicates new issues



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED SEPTEMBER 30, 2024

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

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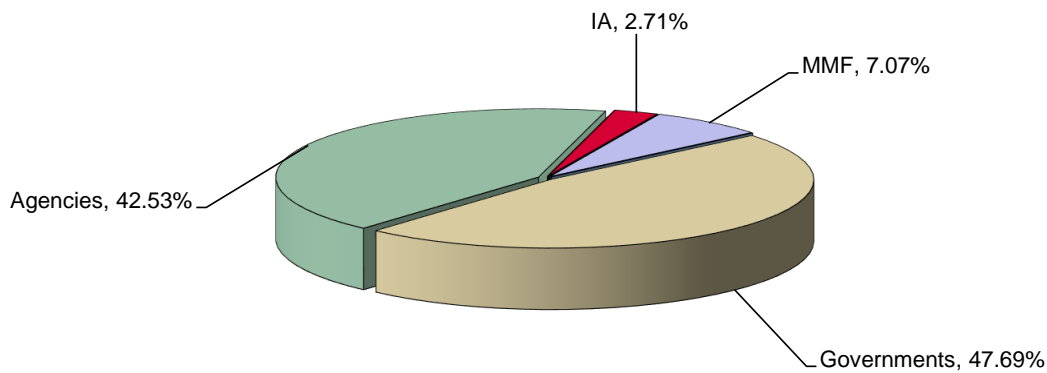
COUNTY OF SACRAMENTO

Non-Pooled Funds - September 30, 2024

Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aaa/AA+		
Treasury Bills		\$ 372,685,662.06	44.69%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 24,973,954.71	2.99%
SUBTOTAL		\$ 397,659,616.77	47.69%
AGENCIES	AA+/Aaa/AA+		
FHLB		\$ -	0.00%
FHLB Discount Notes		\$ 354,682,625.45	42.53%
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		\$ 354,682,625.45	42.53%
COMMERCIAL PAPER (CP)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
CERTIFICATE OF DEPOSIT (CD)	A-1/P-1, or A-1/P-1/F1, or better	\$ -	0.00%
WASHINGTON SUPRANATIONALS (SUPRAS)	AAA/Aaa/AAA	\$ -	0.00%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 22,595,237.40	2.71%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ -	0.00%
MONEY MARKET FUNDS (MMF)	AAA	\$ 58,971,001.20	7.07%
TOTAL		\$ 833,908,480.82	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 September 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	893.23	3.392%
5455-57	SRCSD 2014A	REV	7/10/2014	12/1/2044	378,510,000	11,303.98	3.823%
5510-15	SCWA, Series 2007	REV	5/9/2007	6/1/2039	413,420,000	22,897,340.73	4.260%
5603-04	SRCSD REF 2021	REV	3/10/2021	12/1/2034	269,810,000	2,764.87	1.460%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	20,281,334.24	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	19,973,516.82	6.010%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	705.47	4.069%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	7,424,495.93	5.336%
6126-27	FCUSD SFID #3, Series D	GO	7/31/2019	10/1/2044	150,000,000	24,551,140.81	3.460%
6805-07	SRCSD 2020A	REV	7/14/2020	12/1/2044	115,165,000	3,595.24	3.240%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	1,335,807.17	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	1,368,683.89	4.373%
50E0	McClellan Park CFD Ser. 2017A	MR	12/14/2017	9/1/2040	29,470,000	2,863,691.83	3.804%
50G0-H7	Airports System Ref 2018A-C	REV	5/3/2018	7/1/2039	435,510,000	9,334,694.00	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	3,815,796.70	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	11,227,504.06	3.627%
50L0-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	552,711.18	3.926%
51F0	Airports System Ref 2020	REV	8/20/2020	7/1/2040	79,705,000	1,746,866.59	2.100%
51G0	Natomas USD, Elec 18, 2020A	GO	10/1/2020	8/1/2049	52,980,000	2,813,099.69	3.272%
51H0	Natomas USD, Elec 14, 2020	GO	10/1/2020	8/1/2042	20,500,000	3,404,597.46	2.573%
51M0	2020 Refunding COP	COP	10/22/2020	10/1/2029	27,080,000	2,998,188.15	1.082%
51T0	North Yineyard CFD No. 2 2021	MR	6/30/2021	9/1/2046	3,895,000	429,995.55	2.987%
51U0-U1	Los Rios CCD Elec 08, Ser E	GO	7/1/2021	8/1/2035	130,000,000	78,135,162.27	1.027%
51Z1	SCWA, Series 2022A	REV	2/1/2022	11/1/2025	81,215,000	18,342,394.45	1.036%
52C0	Sac City USD, Series 2022 A	GO	7/21/2022	8/1/2052	225,000,000	14,328,598.15	4.742%
52F0	Metro Air Park CFD, Ser 22	MR	9/15/2022	9/1/2047	40,000,000	44,198,567.85	4.984%
52G0	Fair Oaks Rec & Park Ser 2022	GO	11/16/2022	8/1/2051	8,460,058	2,605,975.89	5.314%
52I0	Twin Rivers USD, Series 2022A	GO	3/7/2023	8/1/2047	40,000,000	11,942,315.05	4.039%
52J0	Twin Rivers USD SFID, 2022A	GO	3/7/2023	8/1/2047	40,000,000	19,740,888.83	4.021%
52L0	Carmichael RPD, Series 2023A-1	GO	3/28/2023	8/1/2052	5,360,000	4,879,430.97	4.497%
52M0	Carmichael RPD, Series 2023A-2	GO	3/28/2023	8/1/2043	4,640,000	3,709,393.53	5.711%
52N0	Elk Grove USD, Elec 16, Ser 23	GO	6/14/2023	8/1/2045	132,400,000	117,650,544.15	3.780%
52P0	Elk Grove USD, CFD 1, Ser 2023	MR	7/13/2023	12/1/2042	35,000,000	22,078,882.37	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	4,936,118.64	4.384%
52S0	San Juan USD, Elec 16, Ser 24	GO	2/6/2024	8/1/2049	125,000,000	56,194,522.61	3.814%
52W0	River Delta USD, SFID #1 Ser 24	GO	4/30/2024	8/1/2049	30,400,000	25,458,303.23	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:						\$833,908,480.82	

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

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED DECEMBER 31, 2024

**COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE**

NON-POOLED FUNDS PORTFOLIO REPORT

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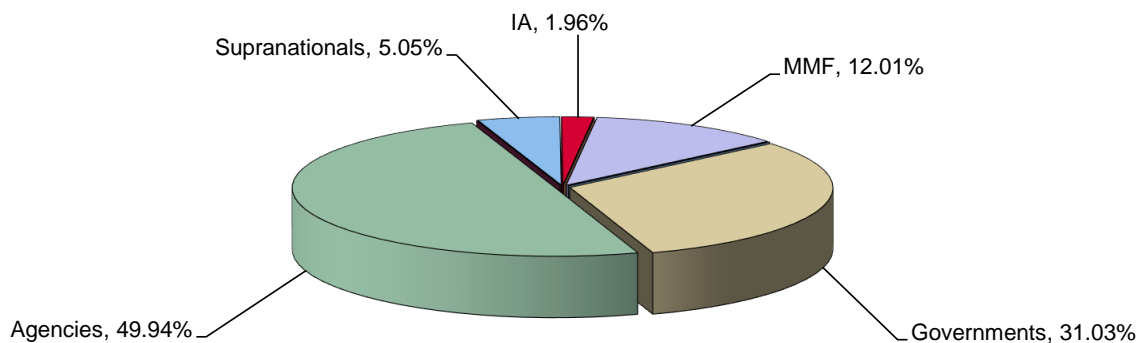
COUNTY OF SACRAMENTO

Non-Pooled Funds - December 31, 2024

Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aaa/AA+		
Treasury Bills		\$ 341,106,883.46	29.63%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 16,080,391.88	1.40%
SUBTOTAL		\$ 357,187,275.34	31.03%
AGENCIES	AA+/Aaa/AA+		
FHLB		\$ -	0.00%
FHLB Discount Notes		\$ 547,122,485.30	47.53%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 27,781,950.00	2.41%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ -	0.00%
SUBTOTAL		\$ 574,904,435.30	49.94%
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	\$ 58,152,934.25	5.05%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 22,595,237.40	1.96%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ -	0.00%
MONEY MARKET FUNDS (MMF)	AAA	\$ 138,285,656.02	12.01%
TOTAL		\$ 1,151,125,538.31	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 December 31, 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	903.96	3.392%
5510-15	SCWA, Series 2007	REV	5/9/2007	6/1/2039	413,420,000	23,488,403.92	4.260%
5603-04	SRCS D REF 2021	REV	3/10/2021	12/1/2034	269,810,000	2,425.03	1.460%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	38,404,713.62	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	20,211,775.05	6.010%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	713.94	4.069%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	7,496,780.92	5.336%
6126-27	FCUSD SFID #3, Series D	GO	7/31/2019	10/1/2044	150,000,000	24,828,978.97	3.460%
6805-07	SRCS D 2020A	REV	7/14/2020	12/1/2044	115,165,000	8,003.23	3.240%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	2,468,412.50	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	2,549,234.04	4.373%
50E0	McClellan Park CFD Ser. 2017A	MR	12/14/2017	9/1/2040	29,470,000	2,863,691.83	3.804%
50G0-H7	Airports System Ref 2018A-C	REV	5/3/2018	7/1/2039	435,510,000	18,273,892.80	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	6,975,696.80	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	11,354,613.17	3.627%
50L0-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	552,711.18	3.926%
51F0	Airports System Ref 2020	REV	8/20/2020	7/1/2040	79,705,000	3,412,886.87	2.100%
51G0	Natomas USD, Elec 18, 2020A	GO	10/1/2020	8/1/2049	52,980,000	2,847,356.04	3.272%
51H0	Natomas USD, Elec 14, 2020	GO	10/1/2020	8/1/2042	20,500,000	3,445,330.70	2.573%
51M0	2020 Refunding COP	COP	10/22/2020	10/1/2029	27,080,000	2,998,188.15	1.082%
51T0	North Vineyard CFD No. 2 2021	MR	6/30/2021	9/1/2046	3,895,000	429,995.55	2.987%
51U0-U1	Los Rios CCD Elec 08, Ser E	GO	7/1/2021	8/1/2035	130,000,000	73,473,684.51	1.027%
51Z1	SCWA, Series 2022A	REV	2/1/2022	11/1/2025	81,215,000	9,437,949.45	1.036%
52F0	Metro Air Park CFD, Ser 22	MR	9/15/2022	9/1/2047	40,000,000	26,762,402.56	4.984%
52G0	Fair Oaks Rec & Park Ser 2022	GO	11/16/2022	8/1/2051	8,460,058	2,018,164.50	5.314%
52I0	Twin Rivers USD, Series 2022A	GO	3/7/2023	8/1/2047	40,000,000	12,098,482.24	4.039%
52J0	Twin Rivers USD SFID, 2022A	GO	3/7/2023	8/1/2047	40,000,000	19,870,433.55	4.021%
52L0	Carmichael RPD, Series 2023A-1	GO	3/28/2023	8/1/2052	5,360,000	4,945,164.78	4.497%
52M0	Carmichael RPD, Series 2023A-2	GO	3/28/2023	8/1/2043	4,640,000	3,759,788.41	5.711%
52N0	Elk Grove USD, Elec 16, Ser 23	GO	6/14/2023	8/1/2045	132,400,000	71,266,195.82	3.780%
52P0	Elk Grove USD, CFD 1, Ser 2023	MR	7/13/2023	12/1/2042	35,000,000	22,175,474.43	3.334%
52Q0	Elk Grove USD, CFD 1, Ref 2023	MR	7/13/2023	12/1/2033	59,370,000	6,386,683.05	2.559%
52R0	River Delta USD, SFID #2 Ser 23	GO	9/7/2023	8/1/2052	6,800,000	3,997,460.65	4.384%
52S0	San Juan USD, Elec 16, Ser 24	GO	2/6/2024	8/1/2049	125,000,000	31,609,999.57	3.814%
52W0	River Delta USD, SFID #1 Ser 24	GO	4/30/2024	8/1/2049	30,400,000	20,770,650.05	3.717%
52Y0	Sac City USD, Series 2024 B	GO	6/27/2024	8/1/2054	262,500,000	228,818,323.43	4.170%
52Z0	RSCSD REF 2024A	REV	6/25/2024	12/1/2039	439,865,000	8,721.91	3.407%
53C0	Airport System Sr Rev, Ser 24	REV	10/10/2024	7/1/2054	467,270,000	441,111,251.13	4.065%
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:						\$1,151,125,538.31	

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.

DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTERS ENDED SEPTEMBER 30, 2024, AND DECEMBER 31, 2024, AND COMPLIANCE WITH INVESTMENT POLICY.



Quarterly Pooled Investment Fund Report

As Prescribed By
California Government Code Section 53646

For The Quarter Ended September 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 September 30, 2024.

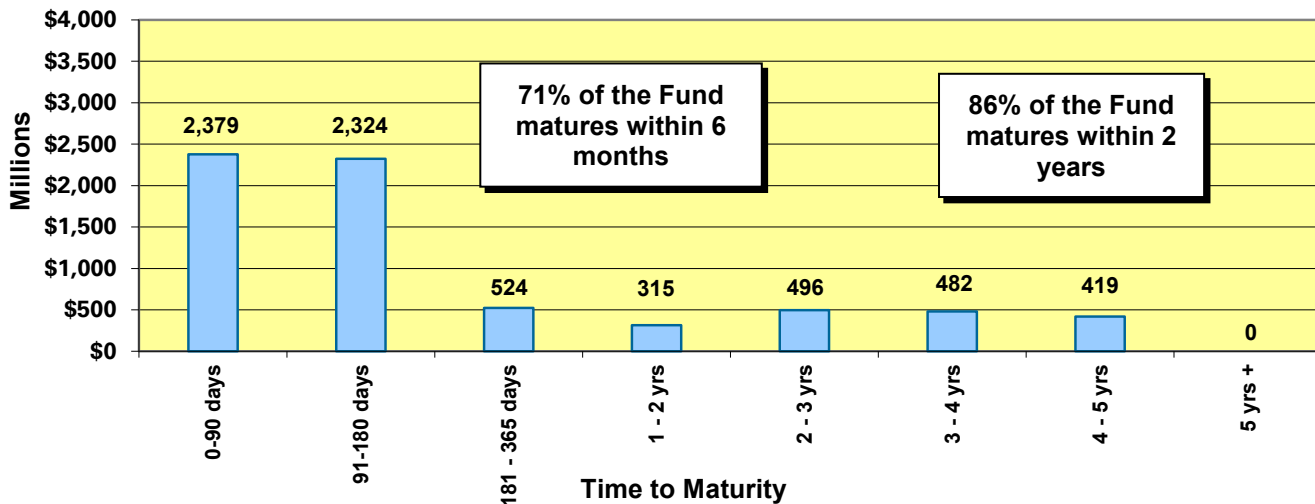
Portfolio Statistics	Quarter Ended 06/30/24	Quarter Ended 09/30/24
Average Daily Balance	\$7,630,512,639	\$6,930,848,333
Period-End Balance	\$7,794,040,127	\$6,938,683,319
Earned Interest Yield	4.742%	4.624%
Weighted Average Maturity	274 Days	353 Days
Duration in Years	0.677	0.893
Amortized Book Value	\$7,792,158,009	\$6,939,441,480
Market Value	\$7,794,570,670	\$6,978,284,238
Percent of Market to Cost	100.03%	100.56%

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, 2024¹

Investment Description	Percentage of Portfolio at Cost 06/30/2024	Percentage of Portfolio at Cost 09/30/2024	Percentage of Portfolio at Market 09/30/2024	Earned Interest Yield at 09/30/2024
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	32.46%	30.21%	30.34%	4.348%
<i>Notes/Discount Notes FFCB</i>	8.09%	8.79%	8.83%	4.102%
<i>Notes/Discount Notes FHLB</i>	20.97%	16.90%	17.01%	4.879%
<i>Notes/Discount Notes FNMA</i>	2.51%	2.82%	2.81%	2.957%
<i>Notes/Discount Notes FHLMC</i>	0.89%	1.71%	1.69%	2.653%
<i>US Treasury Notes/Discount Notes</i>	1.49%	2.73%	2.70%	3.814%
<i>Municipal Notes</i>	0.36%	0.33%	0.33%	4.742%
Total USATM	34.31%	33.27%	33.37%	4.308%
Repurchase Agreements	0.00%	0.00%	0.00%	0.00%
Supranationals	13.31%	23.16%	23.01%	3.397%
Commercial Paper	25.89%	23.74%	23.88%	5.210%
Certificates of Deposit	23.99%	14.12%	14.06%	5.248%
LAIF	0.96%	1.08%	1.07%	4.575%
Bank Money Market	1.55%	1.74%	1.73%	4.347%
Money Market Accounts	0.00%	2.89%	2.87%	4.870%

POOLED INVESTMENT FUND MATURITIES AS OF SEPTEMBER 30, 2024
\$6,939 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>							
Oct	\$20.0	\$968.2	\$1,001.6	\$1,211.4	\$758.4	\$40.0	\$718.4
Nov	\$20.0	\$1,072.9	\$1,067.9	\$1,020.0	\$1,120.8	\$40.0	\$1,080.8
Dec	\$20.0	\$538.8	\$1,810.2	\$1,534.5	\$814.5	\$40.0	\$774.5
Jan	\$20.0	\$1,368.2	\$928.6	\$1,434.5	\$862.3	\$40.0	\$822.3
Feb	\$20.0	\$695.7	\$872.0	\$1,052.3	\$515.4	\$40.0	\$475.4
Mar	\$20.0	\$790.3	\$1,137.8	\$1,115.2	\$812.9	\$40.0	\$772.9
Apr	\$20.0	\$259.1	\$1,755.6	\$1,229.1	\$785.6	\$40.0	\$745.6
May	\$20.0	\$431.6	\$941.4	\$1,388.3	(\$15.3)	\$40.0	(\$55.3)
Jun	\$20.0	\$174.1	\$1,053.6	\$1,061.1	\$166.6	\$40.0	\$126.6
Jul	\$20.0	\$81.7	\$882.4	\$1,646.2	(\$682.1)	\$40.0	(\$722.1)
Aug	\$20.0	\$54.5	\$979.3	\$1,328.0	(\$294.2)	\$40.0	(\$334.2)
Sep	\$20.0	\$69.6	\$1,031.3	\$1,116.9	(\$16.0)	\$40.0	(\$56.0)

*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, 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 September 30, 2024:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$75,000,00.00
Government Portfolio	Fidelity Investments	\$200,358,350.08

The Fund uses an external investment accounting system called SymPro by Emphasis 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

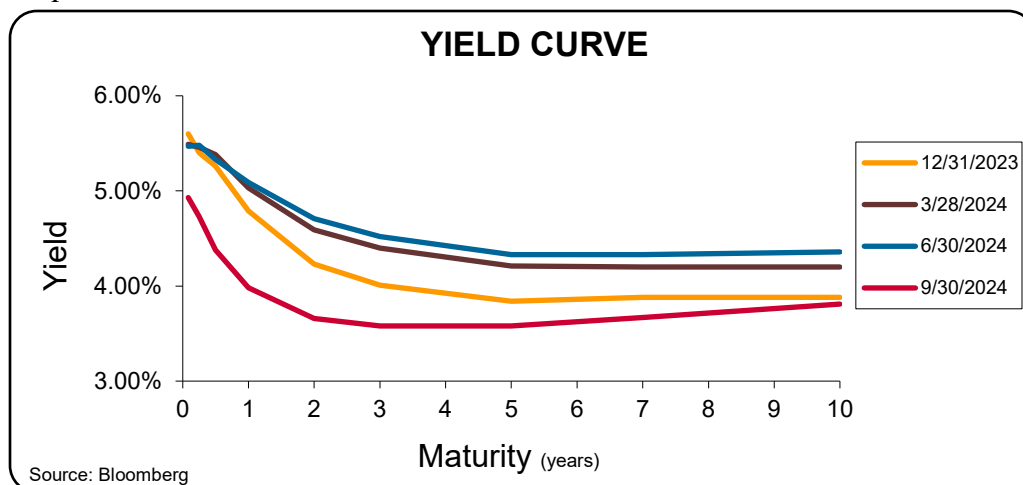
On September 18, 2024, the Federal Open Market Committee (FOMC) lowered the federal funds rate by 0.50% to a range of 4.75% to 5.00% from a range of 5.25% to 5.50%, a range it had held since July 26, 2023. It was the FOMC's first rate cut since March 15, 2020, at the onset of the global pandemic. The FOMC is now confident inflation is subsiding, and is shifting focus to the other half of its dual mandate, stable prices and full employment. The FOMC forecasts one more 0.50% cut later this year and 1.00% in cuts in both 2025 and 2026. Its 2026 year-end forecast for the Federal Funds rate is 2.75-3.00%.

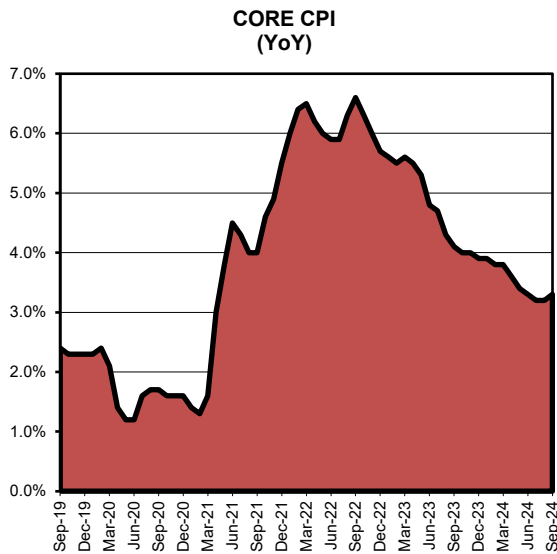
Chairman Powell stated substantial progress has been made in bringing down inflation since it peaked in June 2022 when the Consumer Price Index (CPI) peaked at 9.1%. The CPI fell to 2.4% in September, the lowest level since February 2021. More significantly, the Core CPI, which excludes volatile food and energy prices, fell to 3.2% in August, after peaking in September 2022 at 6.6%, its slowest monthly reading since April 2021.

Initially, after the world economy began to open from the pandemic, the Federal Reserve presumed that signs of inflation were "transitory" because they were concentrated in a few sectors and would subside as supply chains came back online. It quickly became evident that inflationary pressures were not transitory and the FOMC would need to act aggressively. On March 16, 2022, the Federal Reserve began one of their most aggressive monetary policy tightening cycles since the early 1980's, raising the overnight Federal Funds rate by 5.25% by July 2023.

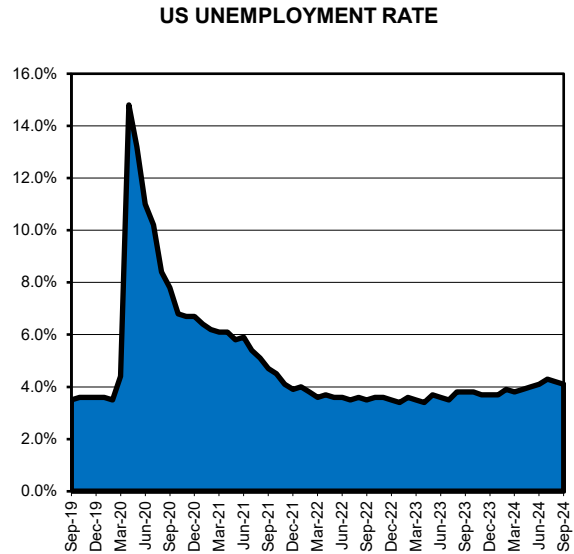
Fortunately and surprisingly, the aggressive monetary policy actions, so far, have not led to significant slowdown in the economy or weakness in the labor markets. Nonfarm payrolls remain robust, averaging 200,000 per month year to date with a September reading of 254,000. The US unemployment rate reached 4.3% in July, its highest monthly reading since November 2021 before falling back to 4.1% in September. In a more worrying sign, the Federal Reserve's closely-watched job openings survey (JOLTS), which gives a better overall reading of the health of the labor market than the net number of jobs created, fell by nearly 200,000 job openings in July to 7.7 million, the fewest openings since January 2021 before recovering to 8 million job openings in August. The Gross Domestic Product averaged 3.2% in 2023 with 2nd quarter 2024 reaching 3.0%.

With the labor market showing some signs of slowing and inflationary pressures easing, the financial markets are pricing in more interest rate cuts than the Federal Reserve forecast for 2025. We should anticipate the yield on the Pooled Investment Fund to continue to 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 4.15% and 4.35%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Chad Rinde
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: October 28, 2024

OVERCOM POOL REPORT 1
Investments by All Types
Active Investments
September 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	20,083,699.51	100.0000000	20,083,699.51	5.080			
SYS85903	85903	100	Fidelity	200,358,350.08	100.0000000	200,358,350.08	4.870			
			Subtotal	220,442,049.59		220,442,049.59				
State Pool										
LAIF	57960	100	LAIF	75,000,000.00	100.0000000	75,000,000.00	4.575			
			Subtotal	75,000,000.00		75,000,000.00				
Certificates of Deposit										
05252WVN0	85597	100	Aust & NZ Bank	120,000,000.00	100.0000000	120,000,000.00	5.250	10/01/2024		
05252WVQ3	85630	100	Aust & NZ Bank	50,000,000.00	100.0000000	50,000,000.00	5.230	10/21/2024		
05252WVT7	85642	100	Aust & NZ Bank	50,000,000.00	100.0000000	50,000,000.00	5.300	10/31/2024		
06367DJC0	85650	100	Bank of Montreal	25,000,000.00	100.0000000	25,000,000.00	5.460	12/05/2024		
13606K6F8	85822	100	Canadian Imperial Bank Corp	50,000,000.00	100.0000000	50,000,000.00	5.000	02/05/2025		
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		
86959TGZ3	85895	100	Svenska	110,000,000.00	100.0024303	110,002,673.31	4.625	03/14/2025		
87019WVJ1	85638	100	SWEDBANK	45,000,000.00	100.0000000	45,000,000.00	5.460	10/25/2024		
87019WVM3	85723	100	SWEDBANK	50,000,000.00	100.0000000	50,000,000.00	5.410	11/20/2024		
87019WWN1	85724	100	SWEDBANK	50,000,000.00	100.0000000	50,000,000.00	5.410	11/22/2024		
87019WYB5	85812	100	SWEDBANK	70,000,000.00	100.0000000	70,000,000.00	4.880	02/14/2025		
87019WYG4	85844	100	SWEDBANK	55,000,000.00	100.0000000	55,000,000.00	4.960	02/18/2025		
87019WYM1	85854	100	SWEDBANK	65,000,000.00	100.0000000	65,000,000.00	4.860	03/04/2025		
			Subtotal	960,000,000.00		960,009,178.00				
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

OVERCOM POOL REPORT 1
Investments by All Types
September 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										
03785DKN5	85892	100	APPLE INC.	42,000,000.00	99.4507500	41,769,315.00	5.070	10/22/2024		
06366GKA6	85607	100	Bank of Montreal	20,000,000.00	97.2092778	19,441,855.56	5.260	10/10/2024		
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		
06366GNA3	85764	100	Bank of Montreal	35,000,000.00	97.1746944	34,011,143.06	5.270	01/10/2025		
06366GN65	85769	100	Bank of Montreal	35,000,000.00	97.1567778	33,995,772.22	5.270	01/14/2025		
06366GP78	85816	100	Bank of Montreal	65,000,000.00	97.5281944	63,393,326.39	4.810	02/07/2025		
06366GPA1	85853	100	Bank of Montreal	65,000,000.00	97.7951111	63,566,822.22	4.840	02/10/2025		
06366GQM4	85905	100	Bank of Montreal	45,000,000.00	97.8271389	44,022,212.50	4.370	03/21/2025		
13609BK10	85585	100	Canadian Imperial Bank Corp	55,000,000.00	97.1111111	53,411,111.11	5.200	10/01/2024		
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	10/03/2024		
13609BNP4	85819	100	Canadian Imperial Bank Corp	50,000,000.00	97.7185000	48,859,250.00	4.860	01/23/2025		
13609BP49	85820	100	Canadian Imperial Bank Corp	50,000,000.00	97.5615278	48,780,763.89	4.850	02/04/2025		
13607EQ77	85826	100	Canadian Imperial Bank Corp	55,000,000.00	97.2400000	53,482,000.00	4.800	03/07/2025		
13607EQA0	85871	100	Canadian Imperial Bank Corp	30,000,000.00	97.6412500	29,292,375.00	4.590	03/10/2025		
313385CR5	85909	100	Federal Home Loan Bank	18,450,000.00	98.0888889	18,097,400.00	4.300	03/05/2025		
47816FKG5	85629	100	JOHNSON & JOHNSON	60,000,000.00	97.2925000	58,375,500.00	5.130	10/16/2024		
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		
63763PK24	85772	100	National Securities	50,000,000.00	98.6552222	49,327,611.11	5.320	10/02/2024		
63763PKH1	85885	100	National Securities	45,000,000.00	99.4758333	44,764,125.00	5.100	10/17/2024		
63763PQ51	85898	100	National Securities	55,000,000.00	97.8875000	53,838,125.00	4.500	03/05/2025		
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		
78015CS11	85849	100	Royal Bank of Canada	125,000,000.00	96.8507500	121,063,437.50	4.590	05/01/2025		
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		
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		
89116END1	85769	100	Toronto Dominion	20,000,000.00	97.1616667	19,432,333.33	5.240	01/13/2025		
89116ENN9	85787	100	Toronto Dominion	20,000,000.00	97.1525556	19,430,511.11	5.230	01/22/2025		
89116EN66	85807	100	Toronto Dominion	50,000,000.00	97.7155556	48,857,777.78	5.140	01/06/2025		
89116EQB2	85915	100	Toronto Dominion	25,000,000.00	97.9925000	24,498,125.00	4.380	03/11/2025		

OVERCOM POOL REPORT 1
Investments by All Types
September 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										
89116EQ63	85919	100	Toronto Dominion	45,000,000.00	98.0767500	44,134,537.50	4.410	03/06/2025		
			Subtotal	1,690,450,000.00		1,647,240,094.16				
Federal Agency Coupon Securities										
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		
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		
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	540,802,000.00		541,140,223.68				
Federal Agency Disc. -At Cost										
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		
313313BG2	85763	100	Federal Farm Credit Bank	90,000,000.00	96.9981667	87,298,350.00	4.980	01/31/2025		
313313DU9	85867	100	Federal Farm Credit Bank	25,000,000.00	97.4577778	24,364,444.44	4.400	04/01/2025		
313313FY9	85916	100	Federal Farm Credit Bank	40,000,000.00	97.3357222	38,934,288.89	4.030	05/23/2025		
313313ME5	85917	100	Federal Farm Credit Bank	60,000,000.00	96.1375556	57,682,533.33	3.820	09/26/2025		
313384J34	85599	100	Federal Home Loan Bank	85,000,000.00	97.3286528	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		

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -At Cost										
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		
313385AQ9	85788	100	Federal Home Loan Bank	40,000,000.00	97.3671250	38,946,850.00	5.015	01/15/2025		
313385AS5	85789	100	Federal Home Loan Bank	65,000,000.00	97.3392639	63,279,521.53	5.015	01/17/2025		
313385AS5	85789	100	Federal Home Loan Bank	65,000,000.00	97.3392639	63,279,521.53	5.015	01/17/2025		
313385CP9	85870	100	Federal Home Loan Bank	100,000,000.00	97.7947778	97,794,777.78	4.460	03/03/2025		
313385FG6	85899	100	Federal Home Loan Bank	50,000,000.00	97.3577778	48,678,888.89	4.100	05/07/2025		
313385FJ0	85900	100	Federal Home Loan Bank	65,000,000.00	97.3350000	63,267,750.00	4.100	05/09/2025		
313397AS0	85795	100	Federal Home Loan Mtg Corp	50,000,000.00	97.4342222	48,717,111.11	5.020	01/17/2025		
313588R72	85645	100	Federal National Mtg Assn	100,000,000.00	96.7467500	96,746,750.00	5.005	12/02/2024		
			Subtotal	1,600,000,000.00		1,555,111,851.83				
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		
912797KA4	85868	100	U.S. Treasury	75,000,000.00	97.8463333	73,384,750.00	4.615	02/20/2025		
			Subtotal	140,000,000.00		136,757,366.67				
Supra-National										
45818WDA1	84016	100	Inter-American Dev Bank	25,000,000.00	99.7130000	24,928,250.00	0.800	03/04/2026		
4581XOCU0	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		
4581XOCY2	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		

OVERCOM POOL REPORT 1

Investments by All Types

September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Supra-National										
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		
45818WVF35	85837	100	Inter-American Dev Bank	40,000,000.00	100.0000000	40,000,000.00	3.900	08/15/2029		
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		
459058KW2	85824	100	Int Bk Recon & Develop	50,000,000.00	102.6570000	51,328,500.00	4.625	08/01/2028		
459058JW4	85839	100	Int Bk Recon & Develop	30,000,000.00	91.3684830	27,410,544.90	1.375	04/20/2028		
459058JW4	85840	100	Int Bk Recon & Develop	40,000,000.00	91.3600000	36,544,000.00	1.375	04/20/2028		
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		
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		
45950VVSJ6	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		
45950VSZ0	85612	100	Intl Finance Corp	40,000,000.00	99.6169850	39,846,794.00	4.375	03/27/2029		
45950KDH0	85771	100	Intl Finance Corp	40,000,000.00	98.9630000	39,585,200.00	4.250	07/02/2029		
45950VTQ9	85904	100	Intl Finance Corp	65,000,000.00	100.0000000	65,000,000.00	3.550	09/20/2027		
45950VTS5	85906	100	Intl Finance Corp	50,000,000.00	100.0000000	50,000,000.00	3.580	03/24/2027		
45950VTX4	85907	100	Intl Finance Corp	40,000,000.00	99.9727000	39,989,080.00	3.550	09/25/2029		
45950VTY2	85918	100	Intl Finance Corp	50,000,000.00	99.9870000	49,993,500.00	3.560	01/29/2027		
Subtotal				1,395,000,000.00		1,378,479,543.90				
SupraNational Discount										
459052R24	85726	100	Int Bk Recon & Develop	60,000,000.00	97.5111111	58,506,666.67	5.120	11/27/2024		
459053BG8	85774	100	Int Bk Recon & Develop	55,000,000.00	97.1250000	53,418,750.00	5.000	01/31/2025		
459053BK9	85784	100	Int Bk Recon & Develop	120,000,000.00	97.0972222	116,516,666.67	5.000	02/03/2025		

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
				Subtotal	235,000,000.00	228,442,083.34				
Variable Rate Muni										
VRSA2021	83953	100	Sacramento County	1,354,727.42	100.0000000	1,354,727.42	4.742	08/01/2025		
VRSA2122	84345	100	Sacramento County	2,436,613.32	100.0000000	2,436,613.32	4.742	08/03/2026		
VRSA2223	84850	100	Sacramento County	5,536,075.98	100.0000000	5,536,075.98	4.742	08/02/2027		
VARSA2324	85449	100	Sacramento County	13,825,877.10	100.0000000	13,825,877.10	4.742	08/01/2028		
				Subtotal	23,153,293.82	23,153,293.82				
Bank Money Market										
BNKOFWEST	84271	100	Bank of the West	100,333,414.99	100.0000000	100,333,414.99	4.200			
				Subtotal	100,333,414.99	100,333,414.99				
				Total	7,050,180,758.40	6,938,683,318.73				



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended December 31, 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 December 31, 2024.

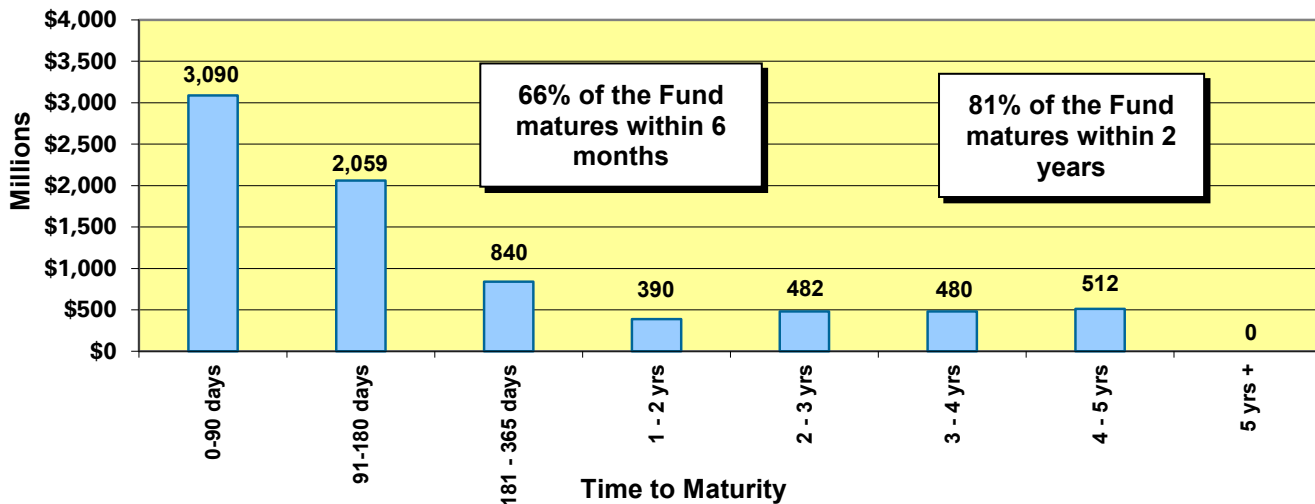
Portfolio Statistics	Quarter Ended 09/30/24	Quarter Ended 12/31/24
Average Daily Balance	\$6,930,848,333	\$6,942,998,400
Period-End Balance	\$6,938,683,319	\$7,852,285,450
Earned Interest Yield	4.624%	4.302%
Weighted Average Maturity	353 Days	333 Days
Duration in Years	0.893	0.834
Amortized Book Value	\$6,939,441,480	\$7,857,281,912
Market Value	\$6,978,284,238	\$7,866,825,226
Percent of Market to Cost	100.56%	100.12%

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 December 31, 2024¹

Investment Description	Percentage of Portfolio at Cost 09/30/2024	Percentage of Portfolio at Cost 12/31/2024	Percentage of Portfolio at Market 12/31/2024	Earned Interest Yield at 12/31/2024
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	30.21%	28.35%	28.48%	4.136%
<i>Notes/Discount Notes FFCB</i>	8.79%	8.11%	8.09%	3.941%
<i>Notes/Discount Notes FHLB</i>	16.90%	17.48%	17.64%	4.601%
<i>Notes/Discount Notes FNMA</i>	2.82%	1.26%	1.24%	0.717%
<i>Notes/Discount Notes FHLMC</i>	1.71%	1.51%	1.51%	2.653%
<i>US Treasury Notes/Discount Notes</i>	2.73%	1.58%	1.59%	4.551%
<i>Municipal Notes</i>	0.33%	0.68%	0.68%	4.667%
Total USATM	33.27%	30.61%	30.75%	4.169%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	23.16%	20.74%	20.44%	3.356%
Commercial Paper	23.74%	22.41%	22.62%	4.856%
Certificates of Deposit	14.12%	22.29%	22.25%	4.680%
LAIF	1.08%	0.96%	0.95%	4.434%
Bank Money Market	1.74%	1.53%	1.53%	4.222%
Money Market Accounts	2.89%	1.47%	1.46%	4.420%

POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2024
\$7,852 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated January 14, 2025, 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>							
Jan	20.0	\$1,338.4	\$927.4	\$1,680.8	\$585.0	\$40.0	\$545.0
Feb	20.0	\$678.0	\$872.2	\$1,063.2	\$487.0	\$40.0	\$447.0
Mar	20.0	\$717.3	\$1,035.4	\$1,118.8	\$633.9	\$40.0	\$593.9
Apr	20.0	\$304.9	\$1,694.0	\$1,234.0	\$764.9	\$40.0	\$724.9
May	20.0	\$1,115.9	\$820.6	\$1,394.3	\$542.2	\$40.0	\$502.2
Jun	20.0	\$746.6	\$1,196.5	\$1,067.7	\$875.4	\$40.0	\$835.4
Jul	20.0	\$892.4	\$696.0	\$1,648.8	(\$60.4)	\$40.0	(\$100.4)
Aug	20.0	\$54.5	\$838.4	\$1,395.1	(\$502.2)	\$40.0	(\$542.2)
Sep	20.0	\$69.6	\$1,249.9	\$1,083.2	\$236.3	\$40.0	\$196.3
Oct	20.0	\$155.9	\$912.2	\$1,190.1	(\$122.0)	\$40.0	(\$162.0)
Nov	20.0	\$2.9	\$1,039.3	\$986.4	\$55.8	\$40.0	\$15.8
Dec	20.0	\$4.3	\$1,971.8	\$1,257.5	\$718.6	\$40.0	\$678.6

*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 December 31, 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 December 31, 2024:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$75,000,00.00
Government Portfolio	Fidelity Investments	\$115,150,390.30

The Fund uses an external investment accounting system called SymPro by Emphasis 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.

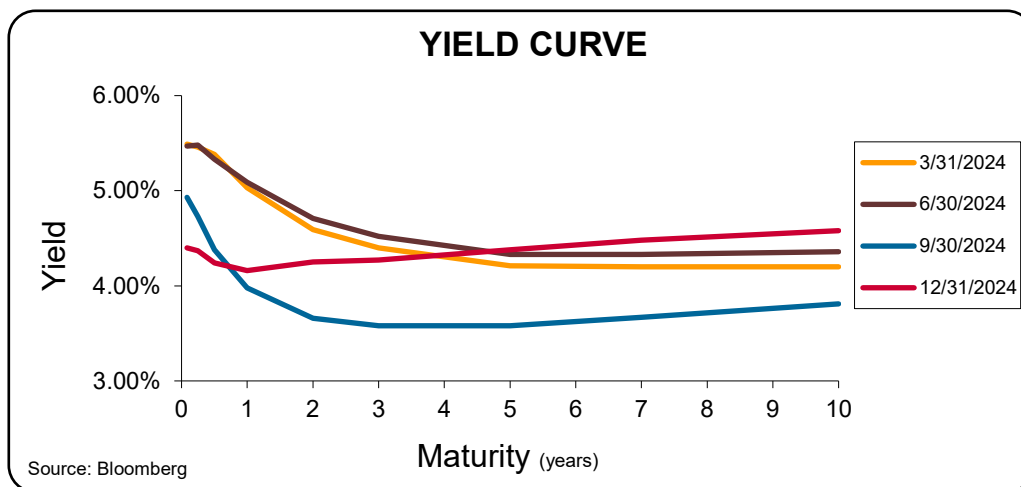
Financial Markets Commentary

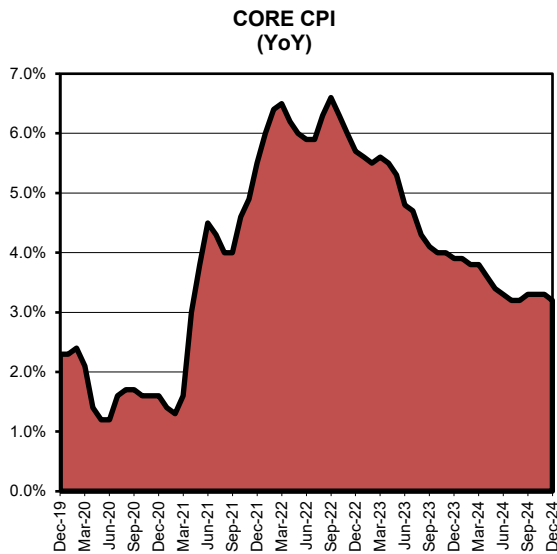
On December 18, 2024, the Federal Open Market Committee (FOMC) lowered the federal funds rate by 0.25% to a range of 4.25% to 4.50%. The FOMC has cut the overnight rate for three consecutive meetings, reducing the rate by a full percent from the peak range of 5.25% to 5.50%. The FOMC is confident inflation is subsiding, and inflation expectations are well-anchored. However, Chairman Powell has indicated future rate cuts will depend on incoming data as well as policy implementation by the Trump administration. The FOMC's median forecast for future rate changes was revised upwards from expecting 1.00% rate cuts in both 2025 and 2026 to only 0.50% cuts over the next two years.

Chairman Powell has stated the FOMC will take a wait-and-see approach to policy and legislative changes from the Trump administration. However, the bond markets have started to price in a more inflationary environment, due to the potential for unfunded tax cuts, mass deportation and international tariffs. Longer term bond yields rose to six-month highs since the November election. In early January the 10-year Treasury note reached 4.70% for the first time since April 2024 and the 30-year Treasury bond reached 4.90% for the first time since November 2023.

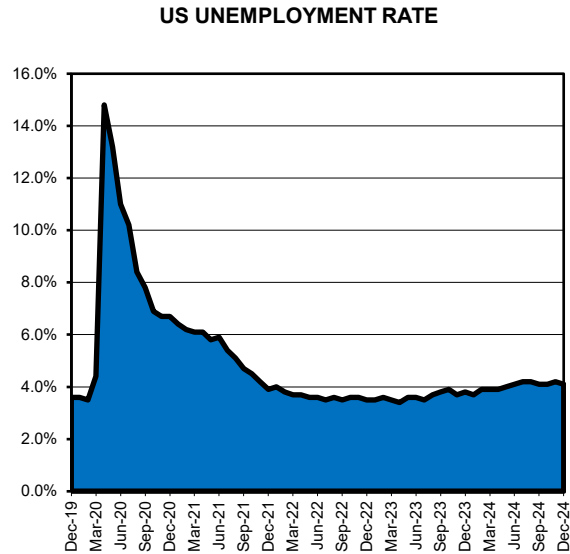
Bond yields are rising despite the inflation outlook trending in the right direction towards the FOMC's policy goal of two percent. Although the Consumer Price Index (CPI) ticked up to 2.9% in December from 2.7% in November, Core CPI, which excludes volatile food and energy prices, fell to 3.2% in December from 3.3% in November. The labor markets remain strong. Nonfarm payrolls rose 256,000 in December, higher than the 227,000 increase in November and well above initial estimates of 165,000. The US unemployment rate in December was 4.1% within a percentage point of its 50-year record low reached in 2022.

As the Trump administration reveals its policy and legislative priorities, and the Federal Reserve assesses their monetary policy implications, the outlook on interest rates will adjust accordingly. Given the FOMC cuts made in late 2024, we should expect the yield on the Pooled Investment Fund to decrease 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 August 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 4.05% and 4.25%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Chad Rinde
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: January 29, 2025

OVERCOM POOL REPORT 1

Investments by All Types

Active Investments

December 31, 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	20,086,481.80	100.00000000	20,086,481.80	5.080			
SYS85966	85966	100	Federated	0.00	100.00000000	0.00	4.770			
SYS85903	85903	100	Fidelity	115,150,390.30	100.00000000	115,150,390.30	4.420			
			Subtotal	135,236,872.10		135,236,872.10				
State Pool										
LAIF	57960	100	LAIF	75,000,000.00	100.00000000	75,000,000.00	4.434			
			Subtotal	75,000,000.00		75,000,000.00				
Certificates of Deposit										
05252WWF6	85943	100	Aust & NZ Bank	100,000,000.00	100.00000000	100,000,000.00	4.380	05/16/2025		
05252WWG4	85945	100	Aust & NZ Bank	50,000,000.00	100.00000000	50,000,000.00	4.430	04/03/2025		
05252WWN9	85961	100	Aust & NZ Bank	135,000,000.00	100.00000000	135,000,000.00	4.410	05/16/2025		
06418NDV1	85967	100	Bank of Nova Scotia	45,000,000.00	100.00000000	45,000,000.00	4.510	05/05/2025		
06418NDW9	85968	100	Bank of Nova Scotia	70,000,000.00	100.00000000	70,000,000.00	4.510	05/06/2025		
06418NEC2	85989	100	Bank of Nova Scotia	55,000,000.00	100.00000000	55,000,000.00	4.520	05/12/2025		
06418NEJ7	85992	100	Bank of Nova Scotia	40,000,000.00	100.00000000	40,000,000.00	4.550	05/20/2025		
06418NEK4	85993	100	Bank of Nova Scotia	50,000,000.00	100.00000000	50,000,000.00	4.550	05/22/2025		
13606K6F8	85822	100	Canadian Imperial Bank Corp	50,000,000.00	100.00000000	50,000,000.00	5.000	02/05/2025		
13606DDK5	86029	100	Canadian Imperial Bank Corp	40,000,000.00	100.00000000	40,000,000.00	4.510	06/09/2025		
65558WEQ7	85970	100	NORDEA BANK	50,000,000.00	100.00000000	50,000,000.00	4.540	05/02/2025		
65558WEY0	85991	100	NORDEA BANK	30,000,000.00	100.00000000	30,000,000.00	4.510	05/19/2025		
65558WFC7	85998	100	NORDEA BANK	55,000,000.00	100.00000000	55,000,000.00	4.570	05/27/2025		
65558WFG8	86001	100	NORDEA BANK	70,000,000.00	100.00000000	70,000,000.00	4.520	05/23/2025		
65558WFK9	86009	100	NORDEA BANK	105,000,000.00	100.00000000	105,000,000.00	4.520	06/06/2025		
78015JXP7	85944	100	Royal Bank of Canada	45,000,000.00	100.00000000	45,000,000.00	4.560	05/16/2025		
78015JA80	86038	100	Royal Bank of Canada	35,000,000.00	100.00000000	35,000,000.00	4.440	06/10/2025		
86959TEX0	85748	100	Svenska	95,000,000.00	100.0030484	95,002,895.98	5.435	01/31/2025		
86959TGZ3	85895	100	Svenska	110,000,000.00	100.0024303	110,002,673.31	4.625	03/14/2025		
86959TJV3	86047	100	Svenska	65,000,000.00	100.0025115	65,001,632.47	4.495	06/20/2025		
87019WYB5	85812	100	SWEDBANK	70,000,000.00	100.00000000	70,000,000.00	4.880	02/14/2025		
87019WYG4	85844	100	SWEDBANK	55,000,000.00	100.00000000	55,000,000.00	4.960	02/18/2025		

OVERCOM POC - REPORT 1
Investments by All Types
December 31, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Certificates of Deposit										
87019WYM1	85854	100	SWEDBANK	65,000,000.00	100.00000000	65,000,000.00	4.860	03/04/2025		
87019WZW8	85958	100	SWEDBANK	45,000,000.00	100.00000000	45,000,000.00	4.560	04/02/2025		
87019WB20	85999	100	SWEDBANK	50,000,000.00	100.00000000	50,000,000.00	4.560	04/01/2025		
87019WB38	86003	100	SWEDBANK	60,000,000.00	100.00000000	60,000,000.00	4.550	06/04/2025		
87019WC94	86053	100	SWEDBANK	45,000,000.00	100.00000000	45,000,000.00	4.380	06/16/2025		
96130AYN2	86050	100	Westpac Bank	45,000,000.00	100.00000000	45,000,000.00	4.440	07/07/2025		
	Subtotal			1,730,000,000.00		1,730,007,201.76				

CRA CDs										
SYS85651	85651	100	East West	20,000,000.00	100.00000000	20,000,000.00	5.070	04/11/2025		
	Subtotal			20,000,000.00		20,000,000.00				

Commercial Paper Disc. -At Cost										
06366GNA3	85764	100	Bank of Montreal	35,000,000.00	97.1746944	34,011,143.06	5.270	01/10/2025		
06366GNE5	85768	100	Bank of Montreal	35,000,000.00	97.1307778	33,995,772.22	5.270	01/14/2025		
06366GP78	85816	100	Bank of Montreal	65,000,000.00	97.5281944	63,399,326.39	4.810	02/07/2025		
06366GPA1	85853	100	Bank of Montreal	65,000,000.00	97.7951111	63,566,822.22	4.840	02/10/2025		
06366GQM4	85905	100	Bank of Montreal	45,000,000.00	97.8271389	44,022,212.50	4.370	03/21/2025		
06366GR43	85938	100	Bank of Montreal	20,000,000.00	97.8000000	19,560,000.00	4.500	04/04/2025		
06366GSG5	85972	100	Bank of Montreal	25,000,000.00	97.6284167	24,407,104.17	4.470	05/16/2025		
06366GSE0	85988	100	Bank of Montreal	20,000,000.00	97.6780833	19,535,616.67	4.470	05/14/2025		
06366GT58	86024	100	Bank of Montreal	60,000,000.00	97.8293889	58,697,633.33	4.390	06/05/2025		
06366GTP4	86054	100	Bank of Montreal	20,000,000.00	97.8590556	19,571,811.11	4.330	06/23/2025		
13609BNP4	85819	100	Canadian Imperial Bank Corp	50,000,000.00	97.7185000	48,859,250.00	4.860	01/23/2025		
13609BP49	85820	100	Canadian Imperial Bank Corp	50,000,000.00	97.5615278	48,780,763.89	4.850	02/04/2025		
13607EQ77	85826	100	Canadian Imperial Bank Corp	55,000,000.00	97.2400000	53,482,000.00	4.800	03/07/2025		
13607EQA0	85871	100	Canadian Imperial Bank Corp	30,000,000.00	97.6412500	29,292,375.00	4.590	03/10/2025		
13607EQK8	85920	100	Canadian Imperial Bank Corp	25,000,000.00	97.9250556	24,481,263.89	4.420	03/19/2025		
13607EQC6	85921	100	Canadian Imperial Bank Corp	40,000,000.00	98.0110000	39,204,400.00	4.420	03/12/2025		
13607EQQ5	85923	100	Canadian Imperial Bank Corp	10,000,000.00	97.8862500	9,788,625.00	4.450	03/24/2025		
13607ESF7	85953	100	Canadian Imperial Bank Corp	25,000,000.00	97.4670000	24,366,750.00	4.470	05/15/2025		
16677JR16	85948	100	Chevron Corp	56,000,000.00	97.9420833	54,847,566.67	4.490	04/01/2025		
16677JR73	85950	100	Chevron Corp	50,000,000.00	97.9233333	48,961,666.67	4.450	04/07/2025		
63763PQ51	85898	100	National Securities	55,000,000.00	97.8875000	53,838,125.00	4.500	03/05/2025		
63763PQJ6	85957	100	National Securities	80,000,000.00	98.1184722	78,494,777.78	4.370	03/28/2025		
63763PNG0	86015	100	National Securities	15,000,000.00	99.4561111	14,918,416.67	4.450	01/16/2025		

OVERCOM PORTFOLIO REPORT 1
Investments by All Types
December 31, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Commercial Paper Disc. -At Cost										
63763PNF2	86016	100	National Securities	80,000,000.00	99.4703333	79,576,266.67	4.540	01/15/2025		
63763PNF2	86018	100	National Securities	80,000,000.00	99.4852222	79,588,177.78	4.520	01/15/2025		
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		
78015CS11	85849	100	Royal Bank of Canada	125,000,000.00	96.8507500	121,063,437.50	4.590	05/01/2025		
78015CT28	86007	100	Royal Bank of Canada	30,000,000.00	97.7920000	29,301,266.67	4.460	06/02/2025		
78015CU26	86057	100	Royal Bank of Canada	15,000,000.00	97.6792000	14,668,800.00	4.320	07/02/2025		
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		
89116END1	85769	100	Toronto Dominion	20,000,000.00	97.1616667	19,432,333.33	5.240	01/13/2025		
89116ENN9	85787	100	Toronto Dominion	20,000,000.00	97.1525556	19,430,511.11	5.230	01/22/2025		
89116EN66	85807	100	Toronto Dominion	50,000,000.00	97.7155556	48,857,777.78	5.140	01/06/2025		
89116EQB2	85915	100	Toronto Dominion	25,000,000.00	97.9925000	24,498,125.00	4.380	03/11/2025		
89116EQ63	85919	100	Toronto Dominion	45,000,000.00	98.0767500	44,134,537.50	4.410	03/06/2025		
89116ET29	86002	100	Toronto Dominion	75,000,000.00	97.6053333	73,204,000.00	4.490	06/02/2025		
89116ET37	86011	100	Toronto Dominion	50,000,000.00	97.7023333	48,851,166.67	4.520	06/03/2025		
89116ETD5	86028	100	Toronto Dominion	30,000,000.00	97.7234722	29,317,041.67	4.430	06/13/2025		
89116EU27	86056	100	Toronto Dominion	20,000,000.00	97.7613333	19,552,266.67	4.380	07/02/2025		
				Subtotal	1,801,000,000.00	1,759,842,419.48				

Federal Agency Coupon Securities

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		
3133ERVU2	85924	100	Federal Farm Credit Bank	50,000,000.00	99.2855000	49,642,750.00	3.500	10/02/2026		
3133ERWP2	85947	100	Federal Farm Credit Bank	50,000,000.00	99.6520000	49,826,000.00	3.875	10/01/2025		
3133ERL41	86046	100	Federal Farm Credit Bank	20,000,000.00	99.8435000	19,968,700.00	4.125	12/17/2029		
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		
3130ATUT2	86044	100	Federal Home Loan Bank	20,000,000.00	101.5369000	20,307,380.00	4.500	12/14/2029		

OVERCOM PORTFOLIO REPORT 1
Investments by All Types
December 31, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
3137EAEPO	83527	100	Federal Home Loan Mtg Corp	20,000,000.00	101.5790000	20,315,800.00	1.500	02/12/2025		
3137EAEU9	84141	100	Federal Home Loan Mtg Corp	50,000,000.00	98.5980000	49,299,000.00	0.375	07/21/2025		
3135G05X7	84024	100	Federal National Mtg Assn	50,000,000.00	98.4598000	49,229,900.00	0.375	08/25/2025		
3135G04Z3	84145	100	Federal National Mtg Assn	50,000,000.00	99.1973000	49,598,650.00	0.500	06/17/2025		
			Subtotal	640,802,000.00		640,104,253.68				
Federal Agency Disc. -At Cost										
313313BG2	85763	100	Federal Farm Credit Bank	90,000,000.00	96.9981667	87,298,350.00	4.980	01/31/2025		
313313DU9	85867	100	Federal Farm Credit Bank	25,000,000.00	97.4577778	24,364,444.44	4.400	04/01/2025		
313313FY9	85916	100	Federal Farm Credit Bank	40,000,000.00	97.3357222	38,934,288.89	4.030	05/23/2025		
313313ME5	85917	100	Federal Farm Credit Bank	60,000,000.00	96.1375556	57,682,533.33	3.820	09/26/2025		
313313GR3	86041	100	Federal Farm Credit Bank	35,000,000.00	97.9282778	34,274,897.22	4.190	06/09/2025		
313313HY7	86042	100	Federal Farm Credit Bank	40,000,000.00	97.6023056	39,040,922.22	4.130	07/10/2025		
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		
313385AQ9	85788	100	Federal Home Loan Bank	40,000,000.00	97.3671250	38,946,850.00	5.015	01/15/2025		
313385AS5	85789	100	Federal Home Loan Bank	65,000,000.00	97.3392639	63,270,521.53	5.015	01/17/2025		
313385AH9	85813	100	Federal Home Loan Bank	55,000,000.00	97.9020833	53,846,145.83	4.750	01/08/2025		
313385CP9	85870	100	Federal Home Loan Bank	100,000,000.00	97.7947778	97,794,777.78	4.460	03/03/2025		
313385FG6	85899	100	Federal Home Loan Bank	50,000,000.00	97.3577778	48,678,888.89	4.100	05/07/2025		
313385FJ0	85900	100	Federal Home Loan Bank	65,000,000.00	97.3350000	63,267,750.00	4.100	05/09/2025		
313385CR5	85909	100	Federal Home Loan Bank	18,450,000.00	98.0888889	18,097,400.00	4.300	03/05/2025		
313385HN9	86020	100	Federal Home Loan Bank	200,000,000.00	97.6395833	97,639,583.33	4.125	06/30/2025		
313385IG2	86023	100	Federal Home Loan Bank	200,000,000.00	97.4799861	194,959,972.22	4.105	07/18/2025		
313385HP4	86052	100	Federal Home Loan Bank	115,000,000.00	97.8443056	112,520,951.39	4.150	07/01/2025		
313385HR0	86055	100	Federal Home Loan Bank	110,000,000.00	97.8327778	107,616,055.56	4.150	07/03/2025		
313397AS0	85795	100	Federal Home Loan Mtg Corp	50,000,000.00	97.4342222	48,717,111.11	5.020	01/17/2025		
			Subtotal	1,628,450,000.00		1,586,227,654.85				
Treasury Coupon Securities										
91282CKK6	85963	100	U.S. Treasury	50,000,000.00	100.9531250	50,476,562.50	4.875	04/30/2026		
			Subtotal	50,000,000.00		50,476,562.50				
Treasury Discounts -At Cost										
912797KA4	85868	100	U.S. Treasury	75,000,000.00	97.8463333	73,384,750.00	4.615	02/20/2025		

OVERCOM POW - REPORT 1
Investments by All Types
December 31, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
				Subtotal	75,000,000.00	73,384,750.00				
Supra-National										
45818WDA1	84016	100	Inter-American Dev Bank	25,000,000.00	99.7130000	24,928,250.00	0.800	03/04/2026		
4581XOCU0	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		
4581XOEB0	84421	100	Inter-American Dev Bank	25,000,000.00	99.7940000	24,948,500.00	1.500	01/13/2027		
4581XOEB0	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		
4581XOCY2	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		
4581XOEH1	84874	100	Inter-American Dev Bank	30,000,000.00	99.7533000	29,925,990.00	4.000	01/12/2028		
4581XOEH7	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		
4581XODX3	85193	100	Inter-American Dev Bank	30,000,000.00	85.3950000	25,618,500.00	1.125	07/20/2028		
4581XOEN4	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	25,000,000.00	99.6420000	39,856,800.00	4.170	03/19/2029		
45818WFR2	85741	100	Inter-American Dev Bank	40,000,000.00	100.3396000	25,084,900.00	4.600	06/07/2029		
4581XODG0	85747	100	Inter-American Dev Bank	15,000,000.00	89.9580000	13,493,700.00	2.250	08/18/2029		
45818WFF35	85837	100	Inter-American Dev Bank	40,000,000.00	100.0000000	40,000,000.00	3.900	08/15/2029		
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	100.1533500	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		
459058KW2	85824	100	Int Bk Recon & Develop	50,000,000.00	102.6570000	51,328,500.00	4.625	08/01/2028		
459058JW4	85839	100	Int Bk Recon & Develop	30,000,000.00	91.3684830	27,410,544.90	1.375	04/20/2028		
459058JW4	85840	100	Int Bk Recon & Develop	40,000,000.00	91.3600000	36,544,000.00	1.375	04/20/2028		
459058KL6	85922	100	Int Bk Recon & Develop	40,000,000.00	99.9520000	39,980,800.00	3.625	09/21/2029		
45950VNF7	83447	100	Intl Finance Corp	20,000,000.00	99.8053000	19,961,060.00	1.680	01/10/2025		
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	99.7028000	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		

OVERCOM POL - REPORT 1
Investments by All Types
December 31, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Supra-National										
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		
45950VSZ0	85612	100	Intl Finance Corp	40,000,000.00	99.6169850	39,846,794.00	4.375	03/27/2029		
45950KDHO	85771	100	Intl Finance Corp	40,000,000.00	98.9630000	39,585,200.00	4.250	07/02/2029		
45950VTQ9	85904	100	Intl Finance Corp	65,000,000.00	100.0000000	65,000,000.00	3.550	09/20/2027		
45950VTS5	85906	100	Intl Finance Corp	50,000,000.00	100.0000000	50,000,000.00	3.580	03/24/2027		
45950VTX4	85907	100	Intl Finance Corp	40,000,000.00	99.9727000	39,989,080.00	3.550	09/25/2029		
45950VTY2	85918	100	Intl Finance Corp	50,000,000.00	99.9870000	49,993,500.00	3.560	01/29/2027		
45950VUA2	85990	100	Intl Finance Corp	40,000,000.00	100.0000000	40,000,000.00	4.333	11/14/2029		
			Subtotal	1,475,000,000.00		1,458,460,343.90				
SupraNational Discount										
459053BG8	85774	100	Int Bk Recon & Develop	55,000,000.00	97.1250000	53,418,750.00	5.000	01/31/2025		
459053BK9	85784	100	Int Bk Recon & Develop	120,000,000.00	97.0972222	116,516,666.67	5.000	02/03/2025		
			Subtotal	175,000,000.00		169,935,416.67				
Variable Rate Muni										
VRSAC2021	83953	100	Sacramento County	1,223,747.91	100.0000000	1,223,747.91	4.742	08/01/2025		
VRSAC2122	84345	100	Sacramento County	2,214,706.98	100.0000000	2,214,706.98	4.742	08/03/2026		
VRSAC2223	84850	100	Sacramento County	4,978,492.39	100.0000000	4,978,492.39	4.742	08/02/2027		
VARSAC2324	85449	100	Sacramento County	10,966,104.72	100.0000000	10,966,104.72	4.742	08/01/2028		
VRSAC2425	86051	100	Sacramento County	33,914,063.00	100.0000000	33,914,063.00	4.624			
			Subtotal	53,297,115.00		53,297,115.00				
Bank Money Market										
BNKOFWEST	84271	100	Bank of the West	100,312,859.85	100.0000000	100,312,859.85	4.050			
			Subtotal	100,312,859.85		100,312,859.85				
			Total	7,959,098,846.95		7,852,285,449.79				



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

Monthly Review — December 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	\$7,852,285,450
<i>Earned Income Yield for the Month</i>	<i>4.254%</i>
Weighted Average Maturity (Days)	340
Estimated Duration (Years)	0.834
Amortized Book Value	\$7,857,281,912
Month-End Market Value	\$7,866,825,226
Percent of Market to Book Value ²	100.12%

Investment Objectives

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

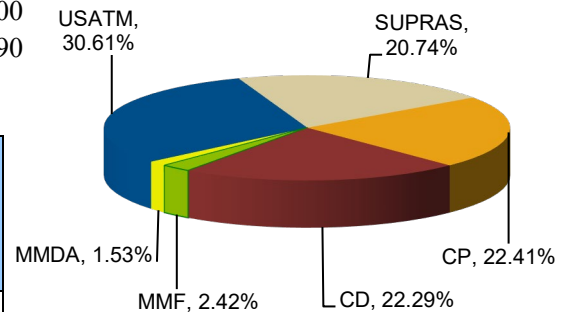
External third party Investment Manager(s) at month end:

Local Agency Investment Fund (LAIF)	\$75,000,000
Fidelity Investments	\$115,150,390

PORTFOLIO STRUCTURE³

Investment Description	Portfolio at Cost	Yield at Month End
US Agency, Treasury & Municipal Notes (USATM):		
US Agency Notes	28.35%	4.136%
US Treasury Notes	1.58%	4.551%
Municipal Notes	0.68%	4.667%
Total USATM	30.61%	4.169%
Supranationals (SUPRAS)	20.74%	3.356%
Commercial Paper (CP)	22.41%	4.856%
Certificates of Deposit (CD)	22.29%	4.680%
LAIF/Money Market Funds (MMF)	2.42%	4.426%
Bank Money Market (MMDA)	1.53%	4.222%
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	8.11%
FHLB Notes/Discount Notes	17.48%
FNMA Notes/Discount Notes	1.26%
FHLMC Notes/Discount Notes	1.51%
Total US Agency Notes	28.35%

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

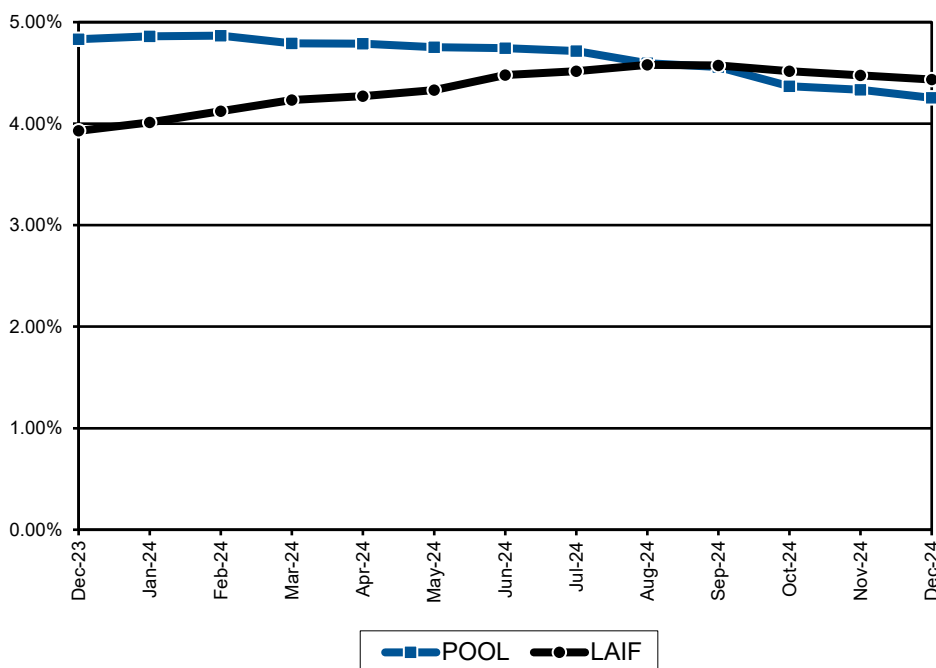
YIELD HISTORY

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 Over Last 12 Months

Earned Income Yield History		
MONTH	POOL	LAIF
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%	4.27%
May-24	4.75%	4.33%
Jun-24	4.74%	4.48%
Jul-24	4.71%	4.52%
Aug-24	4.60%	4.58%
Sep-24	4.56%	4.58%
Oct-24	4.37%	4.52%
Nov-24	4.33%	4.48%
Dec-24	4.25%	4.43%



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 January 14, 2025, 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 ⁵
<i>Dollar amounts represented in millions</i>							
Jan	\$20.0	\$1,338.4	\$927.4	\$1,680.8	\$585.0	\$40.0	\$545.0
Feb	\$20.0	\$678.0	\$872.2	\$1,063.2	\$487.0	\$40.0	\$447.0
Mar	\$20.0	\$717.3	\$1,035.4	\$1,118.8	\$633.9	\$40.0	\$593.9
Apr	\$20.0	\$304.9	\$1,694.0	\$1,234.0	\$764.9	\$40.0	\$724.9
May	\$20.0	\$1,115.9	\$820.6	\$1,394.3	\$542.2	\$40.0	\$502.2
Jun	\$20.0	\$746.6	\$1,196.5	\$1,067.7	\$875.4	\$40.0	\$835.4

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

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

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

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: February 21, 2025
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 quarters ended September 30, 2024, and December 31, 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 Quarters Ended September 30, 2024, and December 31, 2025**

Reaffirmed	Added ¹	Deleted
Domestic Banks for all Legal Investments		
Foreign Banks for all Legal Investment		
	Bank of Nova Scotia Nordea Bank	
Commercial Paper & Medium-Term Note Issuers		
BlackRock Chevron Credit Agricole CIB Exxon Mobil JP Morgan Securities LLC Visa		
Firms for Purchase and Sale of Securities (Broker/Dealers & Direct Issuers)		
All	Bank of Nova Scotia	
Community Reinvestment Act Approved Banks & Credit Unions		
Money Market Funds		

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

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

**Investment Fund Statistics Questionnaire Results
December 2024**

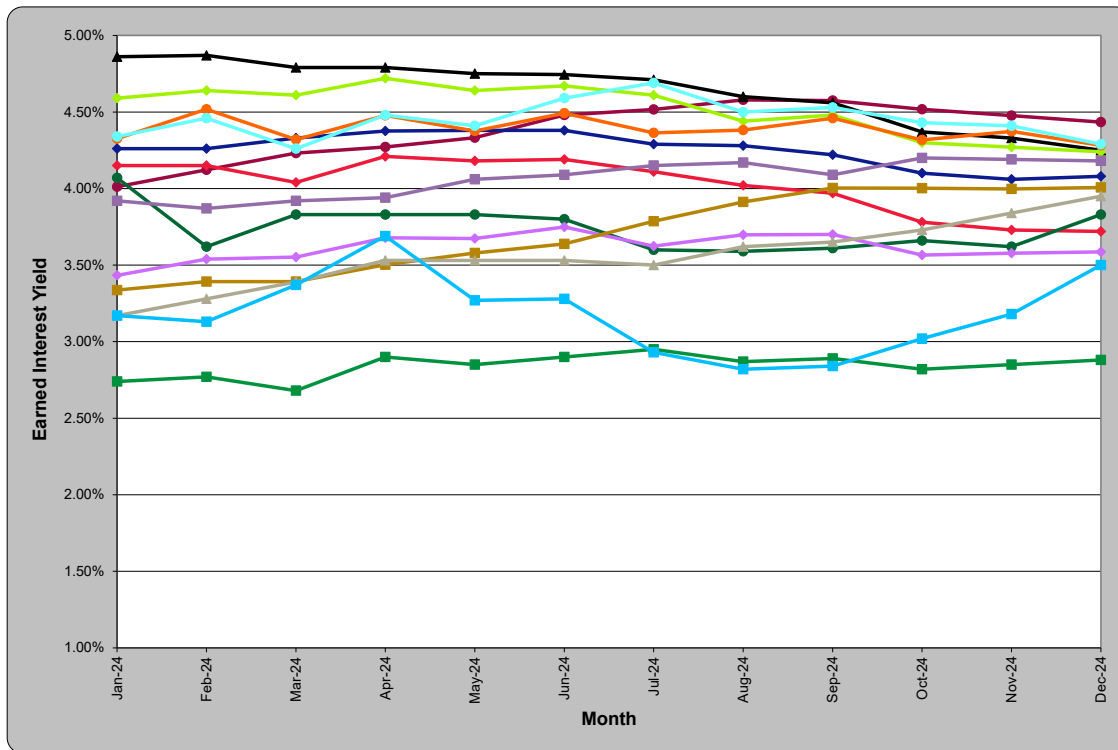
Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	4.25%	\$7,428.6	340	100.12%
Sacramento County (All)	4.26%	\$8,631.8	313	N/A
Local Agency Investment Fund (LAIF)	4.43%	\$20,966.2	252	99.96%
Contra Costa County (Pooled)	4.24%	\$6,496.8	283	99.62%
Contra Costa County (All)	4.25%	\$6,977.2	280	99.64%
Fresno County	2.88%	\$7,638.0	751	98.09%
Los Angeles County	3.72%	\$61,143.3	648	96.79%
Nevada County	3.50%	\$419.4	545	98.81%
Orange County	4.28%	\$16,035.7	286	100.00%
Riverside County	4.08%	\$16,321.0	486	99.40%
San Bernardino County	4.19%	\$15,756.6	717	99.78%
San Diego County	3.83%	\$16,663.8	416	99.30%
San Francisco City and County	3.59%	\$16,944.7	532	99.11%
San Luis Obispo County	3.95%	\$1,925.9	488	99.77%
Solano County	4.29%	\$2,206.0	361	99.88%
Sonoma County (Pooled)	4.01%	\$3,542.0	718	99.46%
Sonoma County (All)	4.00%	\$3,586.7	733	99.47%

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 DECEMBER 2024**

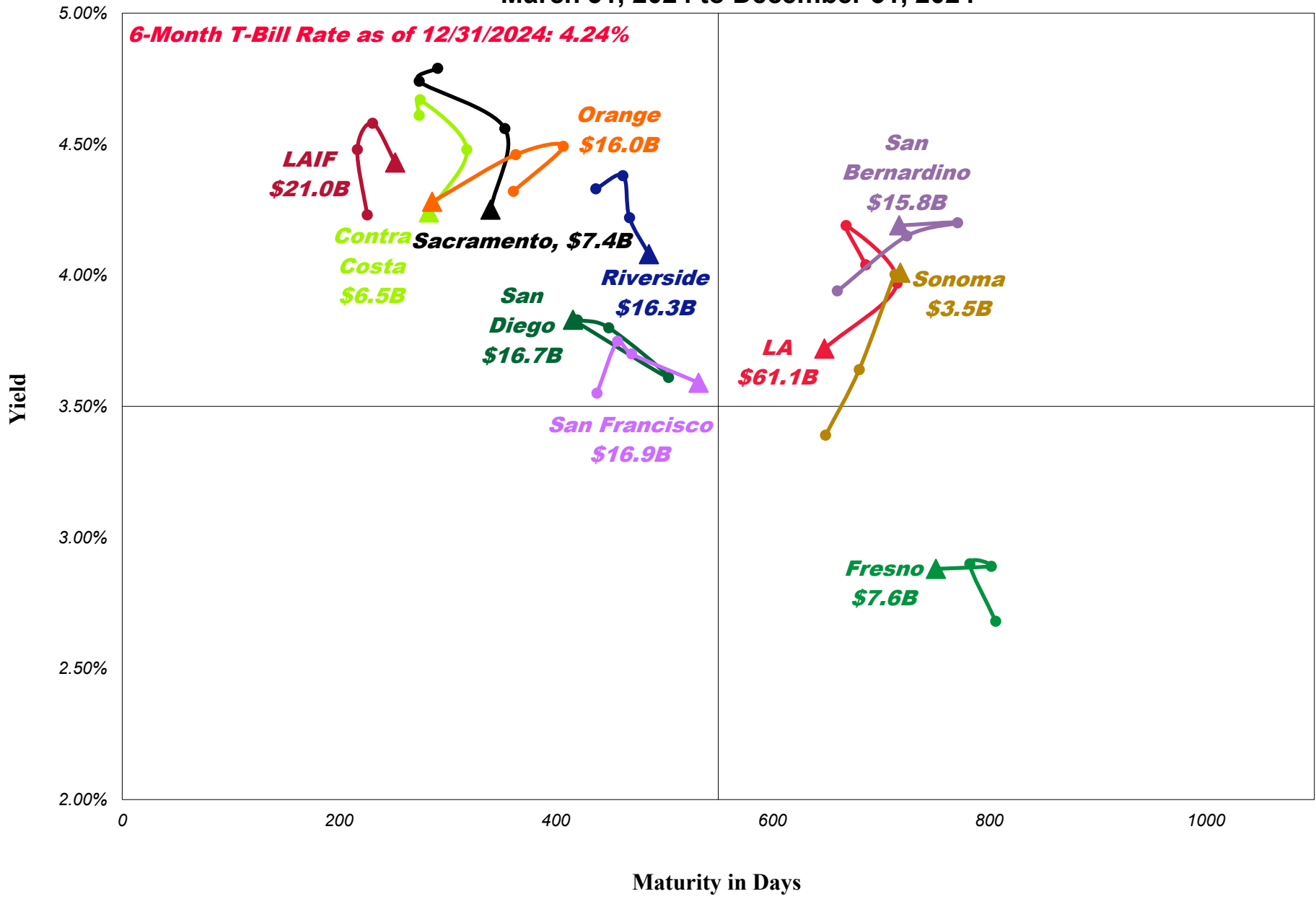
Jurisdiction	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
◆ Contra Costa	4.59%	4.64%	4.61%	4.72%	4.64%	4.67%	4.61%	4.44%	4.48%	4.30%	4.27%	4.24%
■ Fresno	2.74%	2.77%	2.68%	2.90%	2.85%	2.90%	2.95%	2.87%	2.89%	2.82%	2.85%	2.88%
● LAIF	4.01%	4.12%	4.23%	4.27%	4.33%	4.48%	4.52%	4.58%	4.58%	4.52%	4.48%	4.43%
◆ Los Angeles	4.15%	4.15%	4.04%	4.21%	4.18%	4.19%	4.11%	4.02%	3.97%	3.78%	3.73%	3.72%
■ Nevada	3.17%	3.13%	3.37%	3.69%	3.27%	3.28%	2.93%	2.82%	2.84%	3.02%	3.18%	3.50%
● Orange	4.33%	4.52%	4.32%	4.48%	4.38%	4.49%	4.36%	4.38%	4.46%	4.32%	4.37%	4.28%
◆ Riverside	4.26%	4.26%	4.33%	4.38%	4.38%	4.38%	4.29%	4.28%	4.22%	4.10%	4.06%	4.08%
▲ Sacramento	4.86%	4.87%	4.79%	4.79%	4.75%	4.74%	4.71%	4.60%	4.56%	4.37%	4.33%	4.25%
■ San Bernardino	3.87%	3.92%	3.94%	4.06%	4.09%	4.15%	4.17%	4.09%	4.20%	4.19%	4.18%	4.19%
● San Diego	4.07%	3.62%	3.83%	3.83%	3.83%	3.80%	3.60%	3.59%	3.61%	3.66%	3.62%	3.83%
◆ San Francisco	3.43%	3.54%	3.55%	3.68%	3.67%	3.75%	3.62%	3.70%	3.70%	3.57%	3.58%	3.59%
▲ San Luis Obispo	3.17%	3.28%	3.39%	3.53%	3.53%	3.53%	3.50%	3.62%	3.65%	3.73%	3.84%	3.95%
● Solano	4.34%	4.46%	4.26%	4.48%	4.41%	4.59%	4.69%	4.50%	4.53%	4.43%	4.41%	4.29%
■ Sonoma	3.34%	3.39%	3.39%	3.50%	3.58%	3.64%	3.79%	3.91%	4.00%	4.00%	4.00%	4.01%



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
March 31, 2024 to December 31, 2024**



DISCUSSION ON AMENDING THE COMMITTEE BYLAWS THE CHANGE REGULAR
MEETING DATES.



SACRAMENTO COUNTY TREASURY OVERSIGHT COMMITTEE

BYLAWS

ADOPTED NOVEMBER 7, 1996
AMENDED MAY 2, 1997
AMENDED FEBRUARY 4, 2000
AMENDED AUGUST 3, 2001
AMENDED APRIL 30, 2002
AMENDED NOVEMBER 9, 2007

AS AMENDED MAY 20, 2011

DEPARTMENT OF FINANCE
700 H STREET, ROOM 2720
SACRAMENTO, CALIFORNIA 95814
(916) 874-6705

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SACRAMENTO COUNTY TREASURY OVERSIGHT COMMITTEE

BYLAWS

I. NAME

The name of this committee is the Sacramento County Treasury Oversight Committee (“Committee”).

II. AUTHORITY

This Committee was established by the Sacramento County Board of Supervisors (“Board”) on February 27, 1996 by Resolution No. 96-0163 in response to Chapter 5, Article 6 of the California Government Code (“Code”).

III. PURPOSE

The purpose of the Committee is to carry out the requirements of the Code as listed in Chapter 5, Article 6, Sections 27133 and 27134, which includes:

- A. The Committee shall annually review and monitor the Sacramento County Pooled Investment Fund Policy rendered by the Director of Finance.
- B. The Committee shall cause an annual audit to determine the Director of Finance's compliance with the Investment Policy and all investment funds in the county treasury.
- C. The Committee shall review the quarterly Pooled Investment Fund and Non-Pooled Fund Audit reports.
- D. Investment related education shall be made available to the Committee including training, conferences, informational brochures, and new product information. The Department of Finance will budget a nominal amount to cover such expenses annually.

IV. MEMBERSHIP

A. Membership Categories

The membership is composed of up to ten members. There are three categories:

Category 1: Appointed officials (three members). Category 1 appointed members are the director of finance, a representative appointed by the Board, and the county superintendent of schools or his or her designee.

Category 2: Elected members (two members). Category 2 includes one representative elected by a majority of the special districts and one representative elected by a majority of the school and community college districts.

Category 3: Public members (five members). Category 3 appointed public members are appointed by the Board.

B. Terms of Office

Category 1 members maintain their Committee status as long as they continue to hold their offices or designations.

Category 2 members are elected to serve a three-year term and may be reappointed to serve additional three-year terms.*

Category 3 members are appointed to serve a three-year term and may be reappointed to serve additional three-year terms at the pleasure of the Board.*

* *Note*: On April 30, 2002, the Board of Supervisors approved Resolution No. 2002-0498 which established staggered terms whereby the first, second, and fifth supervisorial districts' appointees and the special districts' representative would each serve one two-year term, expiring July 1, 2004, and thereafter reverting to three-year terms.

V. POWERS AND DUTIES OF MEMBERS AND OFFICERS

- A. All members will have an equal voice in the decision-making process.
- B. The Committee may not direct individual investment decisions nor impinge on the day-to-day operations of the county treasury.
- C. A Chair and a Vice Chair shall be appointed for a two-year term.
- D. At the August regular meeting, for years ending with even numbers (e.g., 2002, 2004), the Committee will select a Chair and Vice Chair to serve for the following two years.
- E. The Chair's duties include presiding over all Committee meetings, responding to members' requests for information, signing communications on behalf of the Committee and representing the Committee before the Board of Supervisors, subject to the approval of the Committee members.
- F. The Chair shall preside over the meetings. In the absence of the Chair, the Vice Chair shall preside. In the event that neither is available, the Chair shall select a Chair pro-tem to serve in their absence.
- G. The Chair shall preserve order at the meetings. The presence of a simple majority of the members will constitute a quorum, which will be necessary to conduct a meeting.

VI. ATTENDANCE

A call to the Chair or Committee's Secretary (as appointed by the Director of Finance) prior to a regular meeting, anticipating an absence from a meeting, constitutes an excused absence.

VII. RESIGNATION

A resignation from a Committee member may be submitted at any time by giving written notice to the Chair. A resignation shall be effective upon receipt of the written request. The Chair shall notify the Board or appropriate agency as soon as possible regarding the vacancy.

VIII. FILLING VACANCIES

Vacancies occurring during the terms of appointment shall be filled as soon as practicable, as determined by the category of the Committee member position that is vacant.

IX. MEETINGS

A. Meetings

- (1) Regular Meetings will be scheduled on the third Friday of the second month after each quarter end, or as soon thereafter as practicable. If a quorum is not available for a regular meeting, the Director of Finance, with the concurrence of the Committee Chair and Board of Supervisor's Representative, may approve the cancellation of that quarter's scheduled regular meeting, as long as there is a minimum of two quarterly meetings held in a calendar year. Each November, the Secretary shall deliver a calendar listing of all quarterly meetings for the following calendar year to every member of the Committee.
- (2) Special Meetings may be called by the Chair or on the written request of two or more Committee members. All Committee members will be provided with written notice 24 hours in advance of the meeting and the agenda will be posted in appropriate locations. The agenda shall state the time, place, and business to be transacted at the meeting, and no other business shall be considered at the special meeting.

B. Convening Meetings

Meeting notices will be posted and delivered to the Committee at least 72 hours in advance. Only items included in the written notice may be discussed and considered. The Committee may discuss a non-agenda item at a regular meeting if, pursuant to Section 54954.2(b)(2), upon a determination by a two-thirds vote of the members, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that there is a need to take immediate action and that the need for action came to the attention of the Committee subsequent to the agenda being posted.

C. Open Meetings

All Committee meetings are open to the public and are subject to the Ralph M. Brown Act (Title 5, Division 2, Part 1, Chapter 9, commencing with Section 54950). Members of the public may address the Committee; however, each person is limited to three minutes unless an extension is granted by the Chair.

D. Quorum

A quorum is no less than a simple majority of the total current membership. Action may be taken by a majority of those present voting and by no less than a majority of the quorum.

E. Compensation

The members of the Committee volunteer to serve without compensation. However, upon request, parking may be validated at the County's 7th & G Streets parking lot.

F. Staff Support

- (1) The Committee's Secretary (appointed by the Director of Finance) will keep minutes of each meeting and offer them for Committee approval at the subsequent meeting.
- (2) County staff shall schedule Committee meetings and see that adequate meeting facilities are provided and are in compliance with the Brown Act, inclusive of all amendments.
- (3) To the extent possible, County staff will provide technical and administrative support to the Committee.

X. PARLIAMENTARY PROCEDURE

The Committee meetings shall be governed by Roberts' Rules of Order, the Modern Edition, and the Chair shall decide questions of order (unless overridden by a simple majority of the members present) consistent with such rules.

XI. CONFLICT OF INTEREST

- A. Each Committee member will be subject to file the appropriate Conflict of Interest financial disclosure form with the Clerk of the Board of Supervisors in a timely manner. Failure to do so may invalidate Committee membership. Further, if any Committee member is found in breach of these disclosures, they must resign from this Committee.
- B. A Committee member may not be employed by an entity that has (a) contributed to the campaign of a candidate for the office of local treasurer, or (b) contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the Committee.
- C. A Committee member may not directly or indirectly raise money for a candidate for local treasurer or a member of the governing board of any local agency that has deposited funds in the county treasury while a member of the Committee.
- D. A member of the Committee may not secure employment with, or be employed by, bond underwriters, bond counsel, security brokerages or dealers, or with financial services firms with whom the treasurer is doing business during the period that the person is a member of the Committee or for one year after leaving the Committee.

XII. AMENDMENT OF BYLAWS

Proposed amendments to these bylaws must be delivered at least 72 hours in advance of a regular or special meeting to every member. Amendments require a simple majority vote of those present and voting for passage.

CERTIFICATION

Bylaws adopted by the Sacramento County Treasury Oversight Committee on November 7, 1996.
Amended May 2, 1997; Amended February 4, 2000; Amended August 3, 2001; Amended April 30, 2002;
Amended May 20, 2011.

Angelica Hernandez, Chair
Sacramento County Treasury Oversight Committee

FPPC FORM 700.

NO WRITTEN REPORT

NEXT MEETING REMINDER – FRIDAY, MAY 16, 2025.

NO WRITTEN REPORT

ADJOURNMENT

NO WRITTEN REPORT