



**SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE**
Regular Meeting — Friday May 16, 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 February 21, 2025, Meeting Minutes.
4. Discussion And Action On The Annual Independent Accountant's Report Regarding Investment Compliance Requirements For The Pooled And Non-Pooled Investment Funds For The Year Ended December 31, 2024.
5. Member Update.
6. Discussion And Action On The Non-Pooled Funds Portfolio Report And Internal Audit Of Non-Pooled Investment Funds For The Quarter Ended March 31, 2025.
7. Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended March 31, 2025, And Compliance With Investment Policy.
8. Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For March 2025.
9. Next Meeting Reminder - Friday, August 15, 2025.
10. 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 FEBRUARY 21, 2025, MEETING MINUTES.



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

MINUTES

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

ABSENT: None.

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 8:59 a.m.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

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

The minutes of the August 16, 2024, meeting were approved on a motion made by Dave O'Toole, seconded by Jeremiah Loughry, and unanimously carried (7-0).

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

Bernard Santo Domingo presented the *Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2025*. He noted that the amended policy changed the stated performance benchmark and clarified the procedures for withdrawals for outside investment.

5. MEMBER UPDATE.

Dave Matuskey stated that applications are still being accepted for the vacant 2nd, 3rd and 5th District public member positions and that an election will be conducted for the Special District Representative, whose term expires June 30, 2025.

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

Bernard Santo Domingo presented the Quarterly Reports of the Non-Pooled Funds Portfolio for the Quarter Ended September 30, 2024, and December 31, 2024, and the Internal Audits of Non-Pooled Investment Funds for the Quarters Ended September 30, 2024, and December 31, 2024.

The Non-Pooled Funds Portfolio Reports And Internal Audits Of The Non-Pooled Investment Funds For The Quarters Ended September 30, 2024, and December 31, 2024, were accepted on a motion made by Sean Martin, seconded by Ivan Myrick, and unanimously carried (7-0).

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

Bernard Santo Domingo presented the Quarterly Reports Of The Pooled Investment Fund For The Quarters Ended September 30, 2024, and December 31, 2024, and Compliance with Investment Policy. He stated that the Pooled Investment Fund was in compliance with the investment policy and California Government Code.

Bernard Santo Domingo provided his economic commentary. He stated that the fed funds rate has been cut 1% since the last committee meeting and the market currently expects two more 25 basis point rate cuts through 2026. Mr. Santo Domingo noted that tariffs have been a negotiation tool so far but companies are making decisions based on the possibility of tariffs. He projects that, over the short term, the yield on the pool will fall slightly.

The Quarterly Reports of the Pooled Investment Fund For The Quarters Ended September 30, 2024, and December 31, 2024, were accepted on a motion made by Sean Martin, seconded by Dave O'Toole, and unanimously carried (7-0).

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

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

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

Bernard Santo Domingo asked if any committee members wanted to change the regularly-scheduled date of the quarterly committee meetings, and no change was requested.

10. FPPC FORM 700.

Dave Matuskey updated the committee on the need to file Form 700s electronically by April 1, 2025.

11. NEXT MEETING REMINDER.

Joseph Wilson reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, May 16, 2025.

12. ADJOURNMENT.

The meeting was adjourned at 9:47 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Joseph Wilson, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff

DISCUSSION AND ACTION ON THE ANNUAL INDEPENDENT ACCOUNTANT'S
REPORT REGARDING INVESTMENT COMPLIANCE REQUIREMENTS FOR THE
POOLED AND NON-POOLED INVESTMENT FUNDS FOR THE YEAR ENDED
DECEMBER 31, 2024.

COUNTY OF SACRAMENTO

Treasury Oversight Committee
Independent Accountant's Report

During the Period
January 1, 2024 to December 31, 2024

Independent Accountant's Report

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

We have examined management of the County of Sacramento (County) Department of Finance's (Finance) assertion that the County Treasurer complied with the requirements presented in Article 6, Sections 27130 through 27137, of the California Government Code; the Sacramento County Annual Investment Policy for the Pooled Investment Fund; and the Governing Investment Policy for the Non-Pooled Investment Fund as set forth in the accompanying Schedule 1 (investment compliance requirements) during the period January 1, 2024, to December 31, 2024. County Finance management is responsible for its assertion. Our responsibility is to express an opinion on County Finance management's assertion about the County Treasurer's compliance with the investment compliance requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether County Finance management's assertion about the County Treasurer's compliance with the investment compliance requirements is fairly stated in all material respects. An examination involves performing procedures to obtain evidence about whether County Finance management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of County Finance management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

Our examination does not provide a legal determination on the County Treasurer's compliance with the investment compliance requirements.

In our opinion, County Finance management's assertion that the County Treasurer complied with the aforementioned investment compliance requirements during the period January 1, 2024, to December 31, 2024, is fairly stated, in all material respects.

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

Macias Gini & O'Connell LLP

Sacramento, California
May 6, 2025

SCHEDULE 1

Assertions of the County of Sacramento (County) Treasurer regarding compliance with Article 6, Sections 27130 through 27137 of the California Government Code, the Sacramento County Annual Investment Policy (Policy) for the Pooled Investment Fund (Fund) and the Governing Investment Policy for the Non-Pooled Investment Fund for the year ended December 31, 2024.

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

Article 6:

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

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

SCHEDULE 1

Article 6 (continued):

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

SCHEDULE 1

Article 6 (continued):

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

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

Annual Investment Policy:

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

SCHEDULE 1

Annual Investment Policy (continued):

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

SCHEDULE 1

Annual Investment Policy (continued):

30. The Director of Finance shall annually submit to the County Board of Supervisors (the Board), the County Treasury Oversight Committee, and the legislative body of the local agencies that participate in the Fund a written statement of investment policy. The Board shall review and approve this policy annually at a public meeting.
31. The Director of Finance, individuals responsible for management of the portfolios, and members of the Investment Group, Review Group, and the Treasury Oversight Committee must report in aggregate total of gifts, honoraria, and gratuities received from a broker/dealer, bank, or service provider to the Pooled Investment Fund in excess of \$50 in a calendar year. No individual may receive aggregate gifts, honoraria, and gratuities from any single source in a calendar year in excess of \$590 in calendar year 2024.
32. Outside investors must approve the Sacramento County Pooled Investment Fund as an authorized investment and execute a memorandum of understanding. Withdrawals must be made in writing 30 days in advance with the consent of the Director of Finance.
33. Investments purchased shall be limited to those authorized per Government Code Sections 53601 et seq. and 53635 et seq. or as stated in the appropriate governing documents.

MEMBER UPDATE.

Department of Finance

Chad Rinde
Director



County of Sacramento

Divisions

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

Inter-Office Memorandum

Date: May 16, 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. Nominations for the position are being accepted through May 30, 2025.

DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT AND
INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER
ENDED MARCH 31, 2025.



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED MARCH 31, 2025

COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

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PORTFOLIO CONCENTRATION & CREDIT QUALITY

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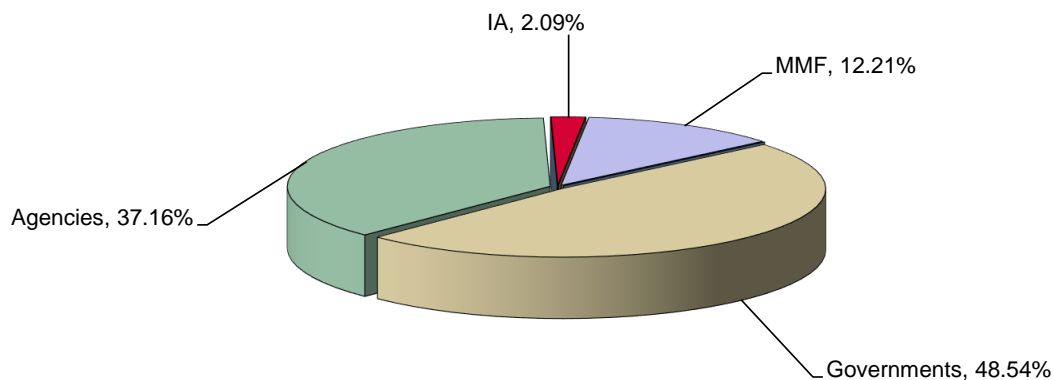
COUNTY OF SACRAMENTO

Non-Pooled Funds - March 31, 2025

Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aaa/AA+		
Treasury Bills		\$ 517,005,721.97	47.90%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 6,922,480.00	0.64%
SUBTOTAL		\$ 523,928,201.97	48.54%
AGENCIES	AA+/Aaa/AA+		
FHLB		\$ -	0.00%
FHLB Discount Notes		\$ 401,102,880.11	37.16%
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		\$ 401,102,880.11	37.16%
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	2.09%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ -	0.00%
MONEY MARKET FUNDS (MMF)	AAA	\$ 131,770,021.42	12.21%
TOTAL		\$ 1,079,396,340.90	100.00%

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



County of Sacramento

Non-Pooled Investment Funds

As of March 31, 2025

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	6.92	3.392%
5510-15	SCWA, Series 2007	REV	5/9/2007	6/1/2039	413,420,000	22,895,808.45	4.260%
5603-04	SRCSD REF 2021	REV	3/10/2021	12/1/2034	269,810,000	3,660.70	1.460%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	38,813,078.83	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	20,426,690.95	6.010%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	1,239.58	4.069%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	7,776,878.87	5.336%
6126-27	FCUSD SFID #3, Series D	GO	7/31/2019	10/1/2044	150,000,000	25,110,332.09	3.460%
6805-07	SRCSD 2020A	REV	7/14/2020	12/1/2044	115,165,000	12,102.49	3.240%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	1,371,742.48	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	1,404,458.95	4.373%
50E0	McClellan Park CFD Ser. 2017A	MR	12/14/2017	9/1/2040	29,470,000	2,916,122.41	3.804%
50G0-H7	Airports System Ref 2018A-C	REV	5/3/2018	7/1/2039	435,510,000	18,283,039.36	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	7,577,020.06	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	11,483,219.64	3.627%
50L0-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	562,863.51	3.926%
51F0	Airports System Ref 2020	REV	8/20/2020	7/1/2040	79,705,000	3,381,432.54	2.100%
51G0	Natomas USD, Elec 18, 2020A	GO	10/1/2020	8/1/2049	52,980,000	2,875,783.76	3.272%
51H0	Natomas USD, Elec 14, 2020	GO	10/1/2020	8/1/2042	20,500,000	3,480,216.15	2.573%
51M0	2020 Refunding COP	COP	10/22/2020	10/1/2029	27,080,000	2,641,464.44	1.082%
51T0	North Vineyard CFD No. 2 2021	MR	6/30/2021	9/1/2046	3,895,000	437,565.20	2.987%
51U0-U1	Los Rios CCD Elec 08, Ser E	GO	7/1/2021	8/1/2035	130,000,000	54,396,854.71	1.027%
51Z1	SCWA, Series 2022A	REV	2/1/2022	11/1/2025	81,215,000	39.17	1.036%
52F0	Metro Air Park CFD, Ser 22	MR	9/15/2022	9/1/2047	40,000,000	26,843,516.15	4.984%
52G0	Fair Oaks Rec & Park Ser 2022	GO	11/16/2022	8/1/2051	8,460,058	1,589,248.92	5.314%
52I0	Twin Rivers USD, Series 2022A	GO	3/7/2023	8/1/2047	40,000,000	10,186,394.72	4.039%
52J0	Twin Rivers USD SFID, 2022A	GO	3/7/2023	8/1/2047	40,000,000	17,178,855.47	4.021%
52L0	Carmichael RPD, Series 2023A-1	GO	3/28/2023	8/1/2052	5,360,000	4,699,450.76	4.497%
52M0	Carmichael RPD, Series 2023A-2	GO	3/28/2023	8/1/2043	4,640,000	3,649,741.87	5.711%
52N0	Elk Grove USD, Elec 16, Ser 23	GO	6/14/2023	8/1/2045	132,400,000	50,489,358.13	3.780%
52P0	Elk Grove USD, CFD 1, Ser 2023	MR	7/13/2023	12/1/2042	35,000,000	22,609,217.38	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	4,037,847.35	4.384%
52S0	San Juan USD, Elec 16, Ser 24	GO	2/6/2024	8/1/2049	125,000,000	1,233,901.81	3.814%
52W0	River Delta USD, SFID #1 Ser 24	GO	4/30/2024	8/1/2049	30,400,000	20,980,873.90	3.717%
52Y0	Sac City USD, Series 2024 B	GO	6/27/2024	8/1/2054	262,500,000	225,724,115.13	4.170%
52Z0	RSCSD REF 2024A	REV	6/25/2024	12/1/2039	439,865,000	10,982.62	3.407%
53C0	Airport System Sr Rev, Ser 24	REV	10/10/2024	7/1/2054	467,270,000	404,924,794.94	4.065%
53F0	SCWA, Series 2025	REV	3/18/2025	6/1/2055	61,775,000	52,999,737.44	4.027%

TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE: \$1,079,396,340.90

New issues are reflected in blue.

FUND TYPES:

TSP - Tobacco Securitization Proceeds

TR - Tax & Revenue Anticipation Notes

SEP - Funds held for unique purposes

REV - Revenue Bonds

TC - Tax Collection Account

MR - Mello Roos Bonds

GO - General Obligation Bonds

AD - Assessment District Bonds

COP - Certificates of Participation

GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

FFCB – Federal Farm Credit Bank

FHLB – Federal Home Loan Bank

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

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

LAIF – Local Agency Investment Fund is the State of California Treasurer's Pool, which is created under Section 16429.1 of the Government Code.

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

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

COUNTY OF SACRAMENTO

Treasury Oversight Committee
Non-Pooled Investments
Performance Audit Report

For the Quarter Ended March 31, 2025

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 MARCH 31, 2025**

Table of Contents

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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

May 6, 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 March 31, 2025.

Our audit was conducted to verify the Fund's compliance as described below for the quarter ended March 31, 2025, 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 March 31, 2025.

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 governing bond documents, and applicable laws and regulations.

The Honorable Board of Supervisors and
The Sacramento County Treasury Oversight Committee
May 6, 2025

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 and County's Financial System (COMPASS).
- We selected 10 out of a total of 39 non-pooled bond proceed funds, which represent approximately 25% of the total non-pooled investments based on outstanding issuances as of March 31, 2025, to test for compliance with their governing bond documents. There was one new bond 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 respective governing bond documents.
- We reviewed the non-pooled investment purchase report for the quarter ended March 31, 2025, selected 5 transactions from the report, and reviewed the transaction tickets (tickets) and other supporting documentation to verify that:
 - Either three competing bids were obtained from qualified institutions to select the investment trade with the lowest net cost and/or greatest net economic value, based on ratings criteria, limits and maturity date or if market circumstances precluded obtaining three competing bids, such circumstances were noted on the tickets.
 - The trade tickets were reviewed by the Director of Finance.

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

The Honorable Board of Supervisors and
The Sacramento County Treasury Oversight Committee
May 6, 2025

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.

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 governing bond documents, and applicable laws and regulations for the quarter ended March 31, 2025. Also, it appears that Treasury and Investment have adequate internal controls to ensure the Fund's compliance with 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

A handwritten signature in black ink, appearing to read 'T. Kang', with a stylized flourish at the end.

By: Tae-Young Kang, CPA
Audit Manager

ATT 1 – Schedule of Sample Non-Pooled Investments

COUNTY OF SACRAMENTO
TREASURY OVERSIGHT COMMITTEE
NON-POOLED INVESTMENTS
SCHEDULE OF SAMPLE NON-POOLED INVESTMENTS
FOR THE QUARTER ENDED MARCH 31, 2025

Issue ⁽¹⁾	Book Value 3/31/2025	% of Portfolio
Twin Rivers USD, Series 2022A (GO)	\$ 10,186,394.72	1
FCUSD SFID #5 2018 (GO)	11,483,219.64	1
Twin Rivers USD SFID, 2022A (GO)	17,178,855.47	2
Airports System Ref 2018A-C (REV)	18,283,039.36	2
Elk Grove USD, CFD 1, Ser 2023 (MR)	22,609,217.38	2
FCUSD SFID #3, Series D (GO)	25,110,332.09	2
Airport System 2009 A&B (REV)	38,813,078.83	4
SCWA, Series 2025 (REV)	52,999,737.44	5
Los Rios CCD Elec 08, Ser E (GO)	54,396,854.71	5
Sac City USD, Series 2024 B (GO)	225,724,115.13	21
 Total Non-pooled Investments tested	 \$ 476,784,844.77	 44 ⁽²⁾
Total Non-Pooled Investments	\$ 1,079,396,340.90	100

⁽¹⁾ The sample of non-pooled investments was selected based upon outstanding issues on March 31, 2025 including any untested new issues since quarter ended December 31, 2024

⁽²⁾ The sum of percentages may differ due to rounding.

Fund Type

(GO) - General Obligation Bonds

(MR) - Mello Roos Bonds

(REV) - Revenue Bonds

Indicates new issues

DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED
INVESTMENT FUND FOR THE QUARTER ENDED MARCH 31, 2025, AND
COMPLIANCE WITH INVESTMENT POLICY.



Quarterly Pooled Investment Fund Report

As Prescribed By
California Government Code Section 53646

For The Quarter Ended March 31, 2025

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 2025 Investment Policy during the quarter ended March 31, 2025.

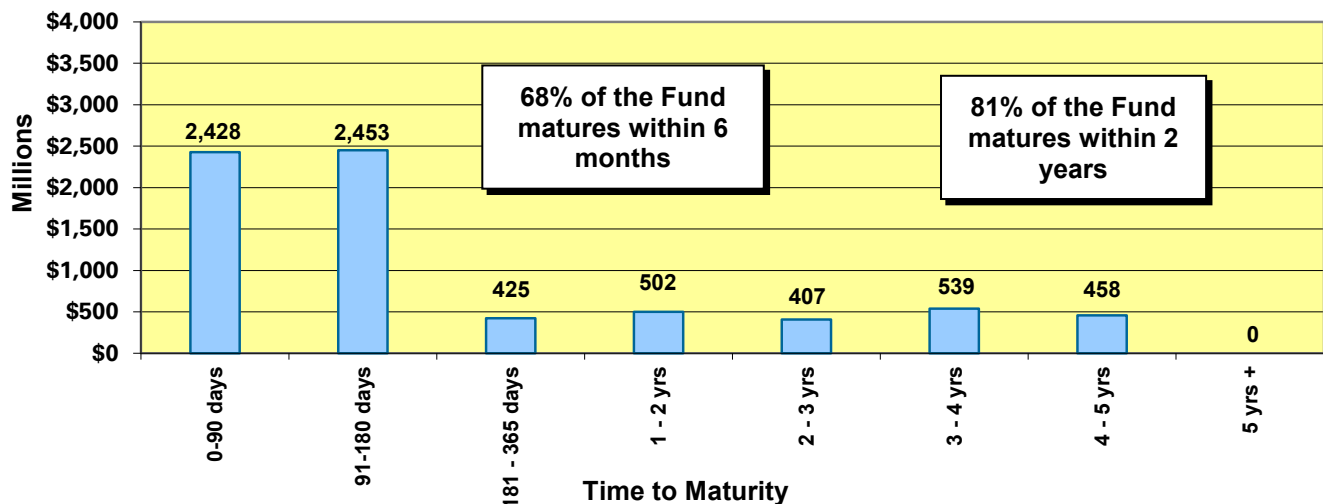
Portfolio Statistics	Quarter Ended 12/31/24	Quarter Ended 03/31/25
Average Daily Balance	\$6,942,998,400	\$7,331,433,400
Period-End Balance	\$7,852,285,450	\$7,210,533,875
Earned Interest Yield	4.302%	4.143%
Weighted Average Maturity	333 Days	359 Days
Duration in Years	0.834	0.900
Amortized Book Value	\$7,857,281,912	\$7,216,804,172
Market Value	\$7,866,825,226	\$7,227,011,671
Percent of Market to Cost	100.12%	100.14%

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 March 31, 2025¹

Investment Description	Percentage of Portfolio at Cost 12/31/2024	Percentage of Portfolio at Cost 03/31/2025	Percentage of Portfolio at Market 03/31/2025	Earned Interest Yield at 03/31/2025
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	28.35%	27.90%	28.02%	3.821%
<i>Notes/Discount Notes FFCB</i>	8.11%	8.85%	8.86%	3.805%
<i>Notes/Discount Notes FHLB</i>	17.48%	17.00%	17.11%	4.204%
<i>Notes/Discount Notes FNMA</i>	1.26%	1.37%	1.37%	0.717%
<i>Notes/Discount Notes FHLMC</i>	1.51%	0.68%	0.68%	0.724%
<i>US Treasury Notes/Discount Notes</i>	1.58%	0.70%	0.70%	4.214%
<i>Municipal Notes</i>	0.68%	0.53%	0.53%	4.302%
Total USATM	30.61%	29.13%	29.24%	3.839%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	20.74%	21.60%	21.44%	3.254%
Commercial Paper	22.41%	20.35%	20.46%	4.532%
Certificates of Deposit	22.29%	26.21%	26.15%	4.519%
LAIF	0.96%	1.04%	1.04%	4.313%
Bank Money Market	1.53%	1.67%	1.67%	4.222%
Money Market Accounts	1.47%	0.00%	0.00%	0.000%

POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2025 \$7,211 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated April 18, 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>							
Apr	20.0	\$304.9	\$1,627.1	\$1,233.4	\$698.6	\$40.0	\$658.6
May	20.0	\$1,115.9	\$902.1	\$1,394.3	\$623.7	\$40.0	\$583.7
Jun	20.0	\$883.5	\$1,117.0	\$1,067.8	\$932.7	\$40.0	\$892.7
Jul	20.0	\$1,080.3	\$696.0	\$1,648.8	\$127.5	\$40.0	\$87.5
Aug	20.0	\$993.4	\$838.4	\$1,395.1	\$436.7	\$40.0	\$396.7
Sep	20.0	\$665.2	\$1,249.9	\$1,083.2	\$831.9	\$40.0	\$791.9
Oct	20.0	\$916.4	\$912.2	\$1,190.1	\$638.5	\$40.0	\$598.5
Nov	20.0	\$145.4	\$1,039.3	\$986.4	\$198.3	\$40.0	\$158.3
Dec	20.0	\$4.3	\$1,971.8	\$1,257.5	\$718.6	\$40.0	\$678.6
Jan	20.0	\$42.4	\$874.4	\$1,498.2	(\$581.4)	\$40.0	(\$621.4)
Feb	20.0	\$3.9	\$919.2	\$1,199.7	(\$276.6)	\$40.0	(\$316.6)
Mar	20.0	\$34.5	\$1,122.5	\$1,229.5	(\$72.5)	\$40.0	(\$112.5)

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

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of March 31, 2025, is contained in the back of this report. This report notes the type of investment; name of the security; the CUSIP; the purchase date; the maturity date; the coupon and the yield; the par value, book value and market value of each security; the pricing source for the market value; and the duration of each security.

External third-party investment manager(s) at March 31, 2025:

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

The Fund uses an external investment accounting system called SymPro by Emphasys Software. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

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

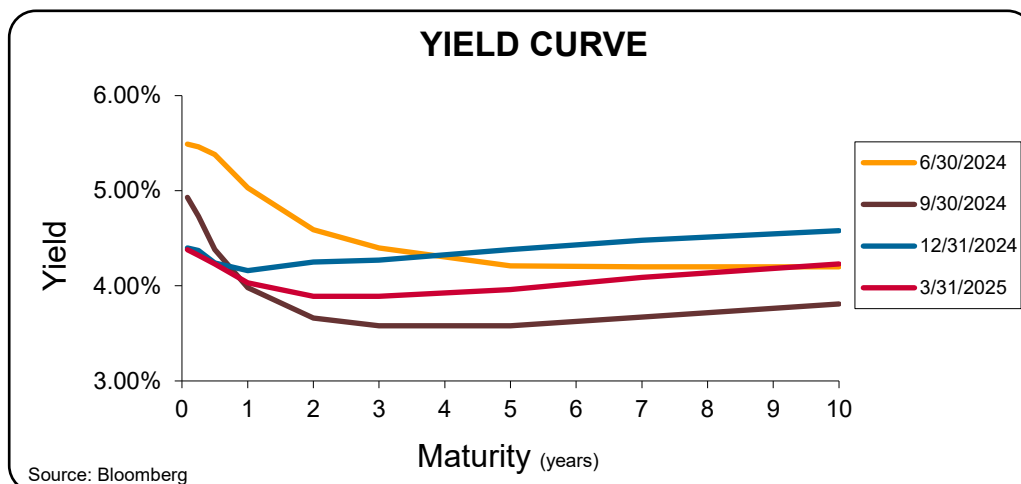
Financial Markets Commentary

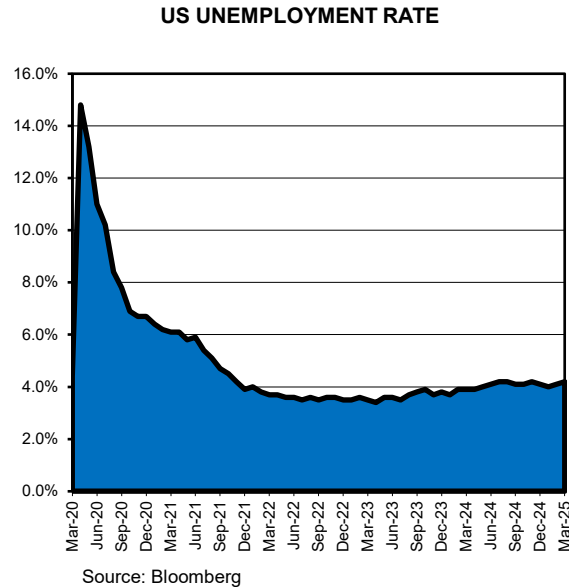
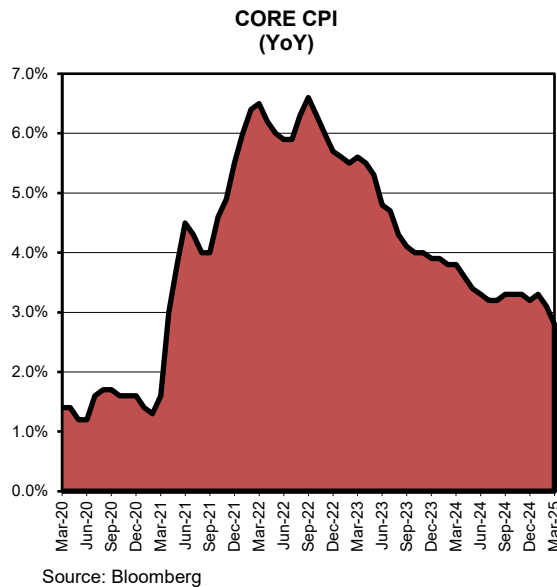
On March 19, 2025, the Federal Open Market Committee (FOMC) left the federal funds rate unchanged at a range of 4.25% to 4.50% for the second straight meeting after 1 percentage point in rate cuts over the final three meetings of 2024. The FOMC made some changes to its statement, highlighting the increasing uncertainty of the economic outlook. Notably the FOMC reduced its median forecast for Gross Domestic Product growth through 2027. During the March 2025 post-meeting press conference, Chair Powell said any future tariff inflation was likely transitory. Interest rates immediately fell on the news with markets interpreting the Chair as being more willing to cut future interest rates on weaker growth prospects.

On April 2, 2025, President Trump unveiled sweeping tariffs that sent equity markets crashing. A week later the president reversed course and paused the tariffs for 90 days as the equity market losses spread and steep losses in US Treasuries market and the dollar materialized. The 10-year Treasury note yield rose to 4.49% during the same week, the biggest weekly increase since September 11, 2001, while gold rose to nearly \$3,500/oz for the first time.

Despite the resiliency of the US economy, the uncertainty over trade policy will dominate financial markets until the Trump administration clearly defines its goals and policy objectives. The US unemployment rate remains near multi-decade lows, and monthly nonfarm payrolls continue to average over 150,000. However, the soft data has weakened substantially since President Trump's trade war emerged. The University of Michigan Consumer sentiment surveys for March showed long-run inflation expectations surged to 3.9%, the largest month-over-month increase since 1993.

Based on the FOMC's current projections for inflation and growth and the current environment, we expect the yield on the Pooled Investment Fund to marginally decrease over the next few quarters.





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 November 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 3.85% and 4.05%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Chad Rinde
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: April 25, 2025

OVERCOM POOL REPORT 1
Investments by All Types
Active Investments
March 31, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Money Market Accounts										
5STARMMA	84745	100	Five Star Bank	20,086,492.26	100.0000000	20,086,492.26	5.080			
SYS85966	85966	100	Federated	0.00	100.0000000	0.00	4.770			
SYS85903	85903	100	Fidelity	0.00	100.0000000	0.00	4.310			
			Subtotal	20,086,492.26		20,086,492.26				
State Pool										
LAIF	57960	100	LAIF	75,000,000.00	100.0000000	75,000,000.00	4.313			
			Subtotal	75,000,000.00		75,000,000.00				
Certificates of Deposit										
05252WWF6	85943	100	Aust & NZ Bank	100,000,000.00	100.0000000	100,000,000.00	4.380	05/16/2025		
05252WWG4	85945	100	Aust & NZ Bank	50,000,000.00	100.0000000	50,000,000.00	4.430	04/03/2025		
05252WWN9	85961	100	Aust & NZ Bank	135,000,000.00	100.0000000	135,000,000.00	4.410	05/16/2025		
06418NDV1	85967	100	Bank of Nova Scotia	45,000,000.00	100.0000000	45,000,000.00	4.510	05/05/2025		
06418NDW9	85968	100	Bank of Nova Scotia	70,000,000.00	100.0000000	70,000,000.00	4.510	05/06/2025		
06418NEC2	85989	100	Bank of Nova Scotia	55,000,000.00	100.0000000	55,000,000.00	4.520	05/12/2025		
06418NEJ7	85992	100	Bank of Nova Scotia	40,000,000.00	100.0000000	40,000,000.00	4.550	05/20/2025		
06418NEK4	85993	100	Bank of Nova Scotia	50,000,000.00	100.0000000	50,000,000.00	4.550	05/22/2025		
13606DDK5	86029	100	Canadian Imperial Bank Corp	40,000,000.00	100.0000000	40,000,000.00	4.510	06/09/2025		
13606DFE7	86108	100	Canadian Imperial Bank Corp	55,000,000.00	100.0000000	55,000,000.00	4.420	08/15/2025		
65558WEQ7	85970	100	NORDEA BANK	50,000,000.00	100.0000000	50,000,000.00	4.540	05/02/2025		
65558WEY0	85991	100	NORDEA BANK	30,000,000.00	100.0000000	30,000,000.00	4.510	05/19/2025		
65558WFC7	85998	100	NORDEA BANK	55,000,000.00	100.0000000	55,000,000.00	4.570	05/27/2025		
65558WFG8	86001	100	NORDEA BANK	70,000,000.00	100.0000000	70,000,000.00	4.520	05/23/2025		
65558WFK9	86009	100	NORDEA BANK	105,000,000.00	100.0000000	105,000,000.00	4.520	06/06/2025		
65558FW3	86074	100	NORDEA BANK	50,000,000.00	100.0000000	50,000,000.00	4.420	07/18/2025		
78015JXP7	85944	100	Royal Bank of Canada	45,000,000.00	100.0000000	45,000,000.00	4.560	05/16/2025		
78015JA80	86038	100	Royal Bank of Canada	35,000,000.00	100.0000000	35,000,000.00	4.440	06/10/2025		
83050YCS7	86181	100	Skandinaviska	50,000,000.00	100.0000000	50,000,000.00	4.380	08/29/2025		
86959TJY3	86047	100	Svenska	65,000,000.00	100.0025115	65,001,632.47	4.495	06/20/2025		

Data Updated: SET_102: 04/15/2025 12:56
Run Date: 04/15/2025 - 12:56

Portfolio CSIP
AP
AT (PRF_DT) 7.3.11
Report Ver. 7.3.11

OVERCOM POOL REPORT 1
Investments by All Types
March 31, 2025

Page 2

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Certificates of Deposit										
86959TKK1	86063	100	Svenska	60,000,000.00	100.0026188	60,001,571.27	4.405	07/18/2025		
86959TLV6	86159	100	Svenska	70,000,000.00	100.0023941	70,001,675.88	4.305	09/02/2025		
86959TMD5	86176	100	Svenska	155,000,000.00	100.0025927	155,004,018.63	4.375	10/01/2025		
87019WZW8	85958	100	SWEDBANK	45,000,000.00	100.0000000	45,000,000.00	4.560	04/02/2025		
87019WB20	85999	100	SWEDBANK	50,000,000.00	100.0000000	50,000,000.00	4.560	04/01/2025		
87019WB38	86003	100	SWEDBANK	60,000,000.00	100.0000000	60,000,000.00	4.550	06/04/2025		
87019WC94	86053	100	SWEDBANK	45,000,000.00	100.0000000	45,000,000.00	4.380	06/16/2025		
87019WE27	86125	100	SWEDBANK	50,000,000.00	100.0000000	50,000,000.00	4.390	08/07/2025		
87019WE76	86141	100	SWEDBANK	95,000,000.00	100.0000000	95,000,000.00	4.270	09/02/2025		
96130AYN2	86050	100	Westpac Bank	45,000,000.00	100.0000000	45,000,000.00	4.440	07/07/2025		
Subtotal				1,870,000,000.00		1,870,008,898.25				
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										
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		
06366GUJ6	86076	100	Bank of Montreal	30,000,000.00	97.7110000	29,313,300.00	4.360	07/18/2025		
06366GUM9	86080	100	Bank of Montreal	35,000,000.00	97.7231111	34,203,088.89	4.360	07/21/2025		
06366GV14	86120	100	Bank of Montreal	40,000,000.00	97.8854167	39,154,166.67	4.350	08/01/2025		
06366GVJ5	86122	100	Bank of Montreal	60,000,000.00	97.7594444	58,655,666.67	4.360	08/18/2025		
06366GX79	86184	100	Bank of Montreal	60,000,000.00	97.7108056	58,626,483.33	4.270	10/07/2025		
13607ESF7	85953	100	Canadian Imperial Bank Corp	25,000,000.00	97.4670000	24,366,750.00	4.470	05/15/2025		
13609BV18	86093	100	Canadian Imperial Bank Corp	60,000,000.00	97.7252778	58,635,166.67	4.310	08/01/2025		
13609BV18	86107	100	Canadian Imperial Bank Corp	25,000,000.00	97.8689444	24,467,236.11	4.310	08/01/2025		
13607EVK2	86157	100	Canadian Imperial Bank Corp	45,000,000.00	98.0658333	44,129,625.00	4.220	08/19/2025		
13607EVM8	86164	100	Canadian Imperial Bank Corp	40,000,000.00	98.1200000	39,248,000.00	4.230	08/21/2025		
13607EVF3	86169	100	Canadian Imperial Bank Corp	20,000,000.00	98.2285556	19,645,711.11	4.280	08/15/2025		

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OVERCOM POOL REPORT 1
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Commercial Paper Disc. -At Cost										
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		
63763PTW9	86083	100	National Securities	45,000,000.00	98.0337500	44,115,187.50	4.290	06/30/2025		
63763PV55	86139	100	National Securities	85,000,000.00	98.1701389	83,444,618.06	4.250	08/05/2025		
63763PVD8	86178	100	National Securities	50,000,000.00	98.3354167	49,167,708.33	4.250	08/13/2025		
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	97.6708889	29,301,266.67	4.460	06/02/2025		
78015CU26	86057	100	Royal Bank of Canada	15,000,000.00	97.7920000	14,668,800.00	4.320	07/02/2025		
78015CUJ9	86059	100	Royal Bank of Canada	40,000,000.00	97.6643333	39,065,733.33	4.290	07/18/2025		
78015CW40	86138	100	Royal Bank of Canada	65,000,000.00	97.8262500	63,587,062.50	4.230	09/04/2025		
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		
89116EUE1	86062	100	Toronto Dominion	40,000,000.00	97.7320000	39,092,800.00	4.320	07/14/2025		
89116EUF8	86064	100	Toronto Dominion	30,000,000.00	97.7372500	29,321,175.00	4.310	07/15/2025		
89116EUH4	86075	100	Toronto Dominion	30,000,000.00	97.7372500	29,321,175.00	4.310	07/17/2025		
89116EUJ0	86078	100	Toronto Dominion	20,000,000.00	97.7473333	19,549,466.67	4.360	07/18/2025		
89116EUQ4	86091	100	Toronto Dominion	20,000,000.00	97.8040000	19,560,800.00	4.320	07/24/2025		
89116EVB6	86175	100	Toronto Dominion	40,000,000.00	98.3238889	39,329,555.56	4.310	08/11/2025		
Subtotal				1,501,000,000.00		1,467,539,854.20				
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		

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Federal Agency Coupon Securities										
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		
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				620,802,000.00		619,788,453.68				
Federal Agency Disc. -At Cost										
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		
313313LM8	86186	100	Federal Farm Credit Bank	90,000,000.00	98.1640000	88,347,600.00	4.080	09/09/2025		
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		
313385HN9	86020	100	Federal Home Loan Bank	100,000,000.00	97.6395833	97,639,583.33	4.125	06/30/2025		
313385JG2	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		
313385HW9	86060	100	Federal Home Loan Bank	90,000,000.00	97.8790833	88,091,175.00	4.105	07/08/2025		
313385HX7	86061	100	Federal Home Loan Bank	30,000,000.00	97.8676806	29,360,304.17	4.105	07/09/2025		
313385JW7	86084	100	Federal Home Loan Bank	100,000,000.00	97.7427083	97,742,708.33	4.125	08/01/2025		
313385JW7	86096	100	Federal Home Loan Bank	50,000,000.00	97.8396250	48,919,812.50	4.115	08/01/2025		
313385JW7	86101	100	Federal Home Loan Bank	75,000,000.00	97.8879167	73,415,937.50	4.110	08/01/2025		
313385JZ0	86129	100	Federal Home Loan Bank	90,000,000.00	98.1648750	88,348,387.50	4.155	08/04/2025		
313385LQ7	86153	100	Federal Home Loan Bank	60,000,000.00	97.8677778	58,720,666.67	4.040	09/12/2025		
Subtotal				1,425,000,000.00		1,391,926,879.16				
Treasury Coupon Securities										

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
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				
Supra-National										
45818WDA1	84016	100	Inter-American Dev Bank	25,000,000.00	99.7130000	24,928,250.00	0.800	03/04/2026		
4581X0CU0	84135	100	Inter-American Dev Bank	25,000,000.00	105.3590000	26,339,750.00	2.000	06/02/2026		
45818WDJ2	84240	100	Inter-American Dev Bank	10,000,000.00	99.7294000	9,972,940.00	0.800	08/19/2026		
4581X0EB0	84421	100	Inter-American Dev Bank	25,000,000.00	99.7940000	24,948,500.00	1.500	01/13/2027		
4581X0EB0	84446	100	Inter-American Dev Bank	25,000,000.00	98.4179000	24,604,475.00	1.500	01/13/2027		
45818WDL7	84497	100	Inter-American Dev Bank	25,000,000.00	99.3978000	24,849,450.00	1.780	03/12/2027		
45818WDM5	84575	100	Inter-American Dev Bank	20,000,000.00	99.4736000	19,894,720.00	2.750	04/12/2027		
45818WDR4	84583	100	Inter-American Dev Bank	30,000,000.00	100.0000000	30,000,000.00	2.980	06/09/2027		
4581X0CY2	84613	100	Inter-American Dev Bank	25,000,000.00	96.6270000	24,156,750.00	2.375	07/07/2027		
45818WEE2	84691	100	Inter-American Dev Bank	25,000,000.00	99.1780000	24,794,500.00	3.420	09/07/2027		
45818WEF9	84773	100	Inter-American Dev Bank	30,000,000.00	100.0000000	30,000,000.00	4.550	11/10/2027		
4581X0EH1	84874	100	Inter-American Dev Bank	30,000,000.00	99.7533000	29,925,990.00	4.000	01/12/2028		
4581X0EH7	84909	100	Inter-American Dev Bank	30,000,000.00	100.2995000	30,089,850.00	4.000	01/12/2028		
45818WEM4	84937	100	Inter-American Dev Bank	30,000,000.00	99.0520000	29,715,600.00	4.250	03/03/2028		
45818WEQ5	85099	100	Inter-American Dev Bank	30,000,000.00	98.9767000	29,693,010.00	3.800	06/09/2028		
4581X0DX3	85193	100	Inter-American Dev Bank	30,000,000.00	85.3950000	25,618,500.00	1.125	07/20/2028		
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		
45818WF35	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		
459058KL6	85922	100	Int Bk Recon & Develop	40,000,000.00	99.9520000	39,980,800.00	3.625	09/21/2029		

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Supra-National										
459058KQ5	86124	100	Int Bk Recon & Develop	40,000,000.00	97.4514000	38,980,560.00	3.876	02/14/2030		
459058LR2	86171	100	Int Bk Recon & Develop	40,000,000.00	99.5650000	39,826,000.00	4.125	03/20/2030		
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		
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		
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		
45950VUA2	85990	100	Intl Finance Corp	40,000,000.00	100.0000000	40,000,000.00	4.333	11/14/2029		
45950VUD6	86081	100	Intl Finance Corp	40,000,000.00	100.0000000	40,000,000.00	4.540	01/15/2030		
Subtotal				1,575,000,000.00		1,557,305,843.90				
Variable Rate Muni										
VRSA2021	83953	100	Sacramento County	1,128,487.81	100.0000000	1,128,487.81	4.302	08/01/2025		
VRSA2122	84345	100	Sacramento County	2,039,822.32	100.0000000	2,039,822.32	4.302	08/03/2026		
VRSA2223	84850	100	Sacramento County	4,642,128.41	100.0000000	4,642,128.41	4.302	08/02/2027		
VARSA2324	85449	100	Sacramento County	10,227,699.77	100.0000000	10,227,699.77	4.302	08/01/2028		
VRSA2425	86051	100	Sacramento County	20,018,711.24	100.0000000	20,018,711.24	4.302	08/01/2029		
Subtotal				38,056,849.55		38,056,849.55				
Bank Money Market										
BNKOFWEST	84271	100	Bank of the West	100,344,041.57	100.0000000	100,344,041.57	4.050			
Subtotal				100,344,041.57		100,344,041.57				
Total				7,295,289,383.38		7,210,533,875.07				



Department of Finance

CHAD RINDE, DIRECTOR OF FINANCE

POOLED INVESTMENT FUND

Monthly Review — March 2025

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 2025 and California Government Code.¹

PORTFOLIO STATISTICS

Portfolio's Month-End Balance	\$7,210,533,875
Earned Income Yield for the Month	4.031%
Weighted Average Maturity (Days)	359
Estimated Duration (Years)	0.900
Amortized Book Value	\$7,216,804,172
Month-End Market Value	\$7,227,011,671
Percent of Market to Book Value ²	100.14%

Investment Objectives

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

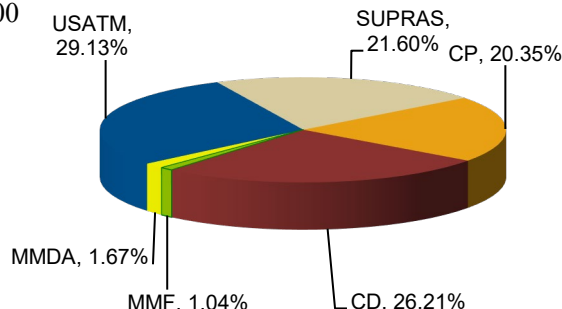
External third-party Investment Manager(s) at month end:

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

Investment Description	Portfolio at Cost	Yield at Month End
US Agency, Treasury & Municipal Notes (USATM):		
US Agency Notes	27.90%	3.821%
US Treasury Notes	0.70%	4.214%
Municipal Notes	0.53%	4.302%
Total USATM	29.13%	3.839%
Supranationals (SUPRAS)	21.60%	3.254%
Commercial Paper (CP)	20.35%	4.532%
Certificates of Deposit (CD)	26.21%	4.519%
LAIF/Money Market Funds (MMF)	1.04%	4.313%
Bank Money Market (MMDA)	1.67%	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	8.85%
FHLB Notes/Discount Notes	17.00%
FNMA Notes/Discount Notes	1.37%
FHLMC Notes/Discount Notes	0.68%
Total US Agency Notes	27.90%

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

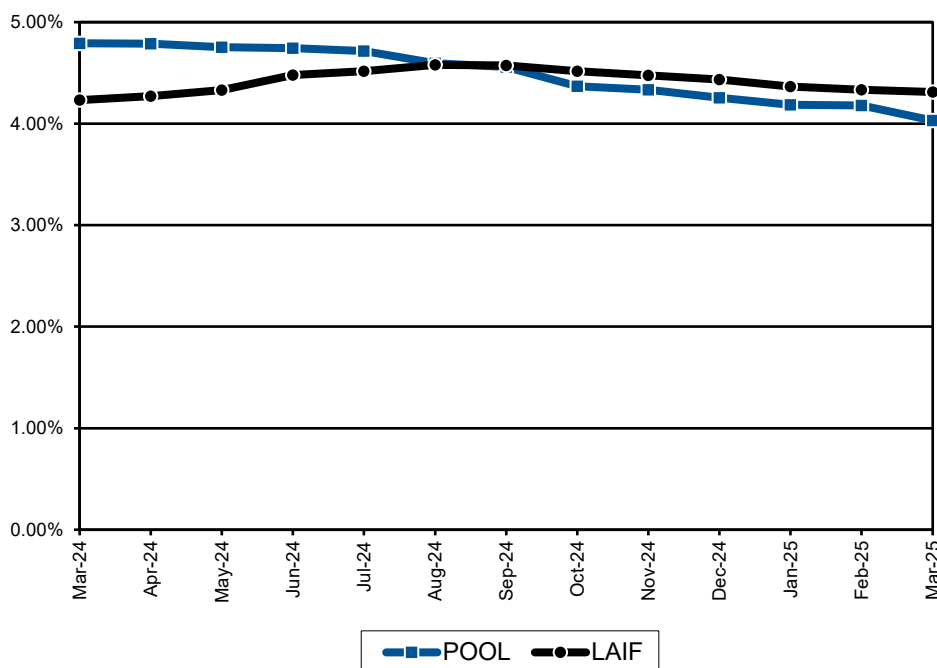
YIELD HISTORY

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
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%
Jan-25	4.19%	4.37%
Feb-25	4.18%	4.33%
Mar-25	4.03%	4.31%



CASH FLOW PROJECTION-

The Pooled Investment Fund cash requirements are based on a 14-month historical cash flow model. The model has been adjusted for expected non-reoccurring participant liquidity needs. This projection, updated on April 18, 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>							
Apr	\$20.0	\$304.9	\$1,627.1	\$1,233.4	\$698.6	\$40.0	\$658.6
May	\$20.0	\$1,115.9	\$902.1	\$1,394.3	\$623.7	\$40.0	\$583.7
Jun	\$20.0	\$883.5	\$1,117.0	\$1,067.8	\$932.7	\$40.0	\$892.7
Jul	\$20.0	\$1,080.3	\$696.0	\$1,648.8	\$127.5	\$40.0	\$87.5
Aug	\$20.0	\$993.4	\$838.4	\$1,395.1	\$436.7	\$40.0	\$396.7
Sep	\$20.0	\$665.2	\$1,249.9	\$1,083.2	\$831.9	\$40.0	\$791.9

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: May 16, 2025
To: Treasury Oversight Committee
From: Bernard Santo Domingo 
Chief Investment Officer

Subject: INVESTMENT APPROVED LISTS

Attached for your review is a report of the changes made to the Investment Approved Lists for the quarter ended March 31, 2025. The report reflects additions, deletions, and reaffirmations of investment providers for the following approved lists:

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

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

**Changes to the Investment Approved Lists
For the Quarter Ended March 31, 2025**

Reaffirmed	Added ¹	Deleted
Domestic Banks for all Legal Investments		
Bank of America JPMorgan Chase Bank Wells Fargo Bank		
Foreign Banks for all Legal Investment		
Australia & New Zealand Banking Group Bank of Montreal Canadian Imperial Bank of Commerce Commonwealth Bank of Australia National Australia Bank Royal Bank of Canada Toronto-Dominion Westpac Banking Corp		
Commercial Paper & Medium-Term Note Issuers		
Bank of Montreal Canadian Imperial Bank of Commerce Commonwealth Bank of Australia Cooperatieve Rabobank National Australia Bank National Securities Clearing Corp Natixis NY Procter & Gamble Royal Bank of Canada Toronto-Dominion Westpac Banking Corp		
Firms for Purchase and Sale of Securities (Broker/Dealers & Direct Issuers)		

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

**Changes to the Investment Approved Lists
For the Quarter Ended March 31, 2025**

Reaffirmed	Added¹	Deleted
Community Reinvestment Act Approved Banks & Credit Unions		
	Flagstar Bank	MUFG Union Bank ²
Money Market Funds		

² Acquired by U.S. Bancorp

OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTIONS FOR
MARCH 2025.

Investment Fund Statistics Questionnaire Results March 2025

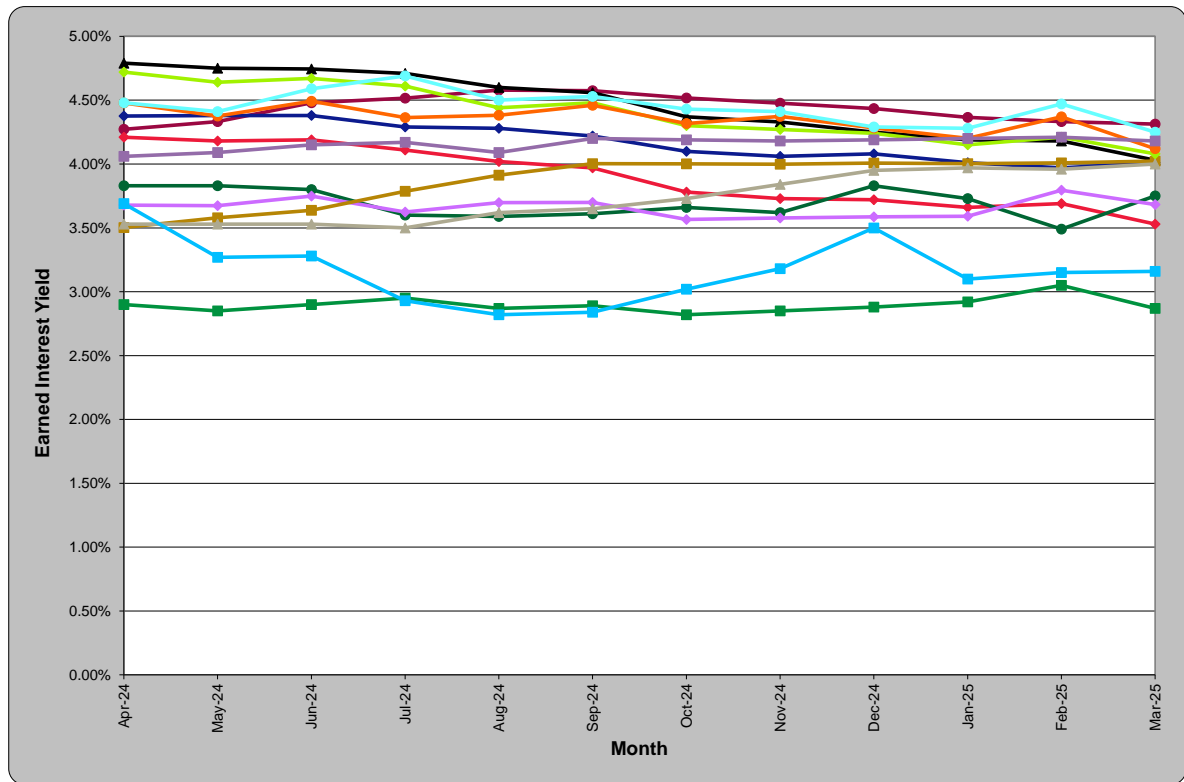
Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	4.03%	\$7,084.4	359	100.14%
Sacramento County (All)	4.04%	\$8,138.8	333	N/A
Local Agency Investment Fund (LAIF)	4.31%	\$22,743.2	244	100.08%
Contra Costa County (Pooled)	4.08%	\$6,326.0	293	99.80%
Contra Costa County (All)	4.09%	\$6,805.7	286	99.81%
Fresno County	2.87%	\$7,305.0	729	98.98%
Los Angeles County	3.53%	\$56,419.3	649	97.07%
Nevada County	3.16%	\$342.6	594	99.23%
Orange County	4.12%	\$14,965.5	281	100.17%
Riverside County	4.01%	\$16,349.4	435	99.73%
San Bernardino County	4.18%	\$15,561.8	723	100.41%
San Diego County	3.75%	\$16,420.7	489	99.76%
San Francisco City and County	3.68%	\$17,816.5	470	99.64%
San Luis Obispo County	4.00%	\$1,809.0	532	100.27%
Solano County	4.25%	\$2,125.3	347	100.09%
Sonoma County (Pooled)	4.02%	\$3,270.9	744	99.88%
Sonoma County (All)	4.01%	\$3,315.5	758	99.88%

NOTE:

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

**COMPARISON OF VARIOUS COUNTY POOLED INVESTMENT FUNDS AND LAIF
12-MONTH YIELD PERFORMANCE AS OF MARCH 2025**

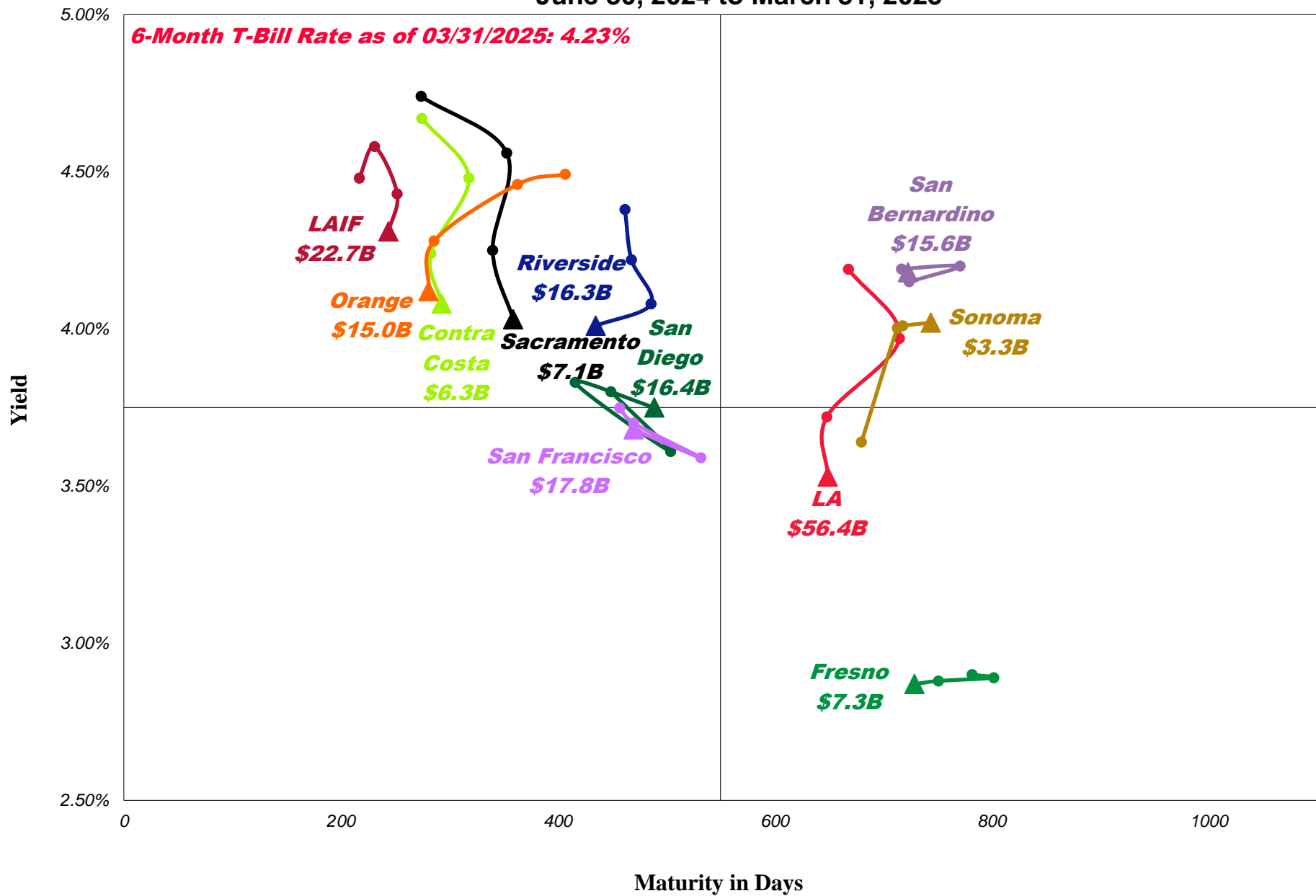
Jurisdiction	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
◆ Contra Costa	4.72%	4.64%	4.67%	4.61%	4.44%	4.48%	4.30%	4.27%	4.24%	4.15%	4.21%	4.08%
■ Fresno	2.90%	2.85%	2.90%	2.95%	2.87%	2.89%	2.82%	2.85%	2.88%	2.92%	3.05%	2.87%
● LAIF	4.27%	4.33%	4.48%	4.52%	4.58%	4.58%	4.52%	4.48%	4.43%	4.37%	4.33%	4.31%
◆ Los Angeles	4.21%	4.18%	4.19%	4.11%	4.02%	3.97%	3.78%	3.73%	3.72%	3.66%	3.69%	3.53%
■ Nevada	3.69%	3.27%	3.28%	2.93%	2.82%	2.84%	3.02%	3.18%	3.50%	3.10%	3.15%	3.16%
● Orange	4.48%	4.38%	4.49%	4.36%	4.38%	4.46%	4.32%	4.37%	4.28%	4.20%	4.37%	4.12%
◆ Riverside	4.38%	4.38%	4.38%	4.29%	4.28%	4.22%	4.10%	4.06%	4.08%	4.01%	3.97%	4.01%
▲ Sacramento	4.79%	4.75%	4.74%	4.71%	4.60%	4.56%	4.37%	4.33%	4.25%	4.19%	4.18%	4.03%
■ San Bernardino	4.06%	4.09%	4.15%	4.17%	4.09%	4.20%	4.19%	4.18%	4.19%	4.20%	4.21%	4.18%
● San Diego	3.83%	3.83%	3.80%	3.60%	3.59%	3.61%	3.66%	3.62%	3.83%	3.73%	3.49%	3.75%
◆ San Francisco	3.68%	3.67%	3.75%	3.62%	3.70%	3.70%	3.57%	3.58%	3.59%	3.59%	3.80%	3.68%
▲ San Luis Obispo	3.53%	3.53%	3.53%	3.50%	3.62%	3.65%	3.73%	3.84%	3.95%	3.97%	3.96%	4.00%
● Solano	4.48%	4.41%	4.59%	4.69%	4.50%	4.53%	4.43%	4.41%	4.29%	4.28%	4.47%	4.25%
■ Sonoma	3.50%	3.58%	3.64%	3.79%	3.91%	4.00%	4.00%	4.00%	4.01%	4.00%	4.01%	4.02%



NOTE:

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

Overview of Pooled Investment Fund Statistics from Various Jurisdictions
Comparison of Yields and Average Weighted Maturities
June 30, 2024 to March 31, 2025



NEXT MEETING REMINDER – FRIDAY, AUGUST 15, 2025.

NO WRITTEN REPORT

ADJOURNMENT

NO WRITTEN REPORT