



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

AGENDA

ITEM	SUBJECT
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- | | |
|-----|--|
| 1. | Call To Order And Introductions. |
| 2. | Comments From The Public. |
| 3. | Approval Of August 15, 2025, Meeting Minutes. |
| 4. | Member Update. |
| 5. | International Finance Corporation Presentation. |
| 6. | Discussion And Action On The Non-Pooled Funds Portfolio Report And Internal Audit Of Non-Pooled Investment Funds For The Quarter Ended September 30, 2025. |
| 7. | Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended September 30, 2025, And Compliance With Investment Policy. |
| 8. | Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For September 2025. |
| 9. | Next Meeting Reminder - Friday, February 20, 2026. |
| 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 AUGUST 15, 2025, MEETING MINUTES.



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, August 15, 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, Joseph Wilson.

ABSENT: Dave O'Toole, Chad Rinde.

STAFF: Mark Aspesi, Peter Aw-Yang, Tae-Young Kang, 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.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF MAY 16, 2025, MEETING MINUTES.

The minutes of the May 16, 2025, meeting were approved on a motion made by Ivan Myrick, seconded by Sylvester Fadal, and unanimously carried (5-0).

4. MEMBER UPDATE.

Dave Matuskey stated that applications are still being accepted for the vacant 2nd, 3rd and 5th District public member positions and that Dave O'Toole was reelected as the Special District Representative with a term expiring June 30, 2028.

5. DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT AND INTERNAL AUDIT OF THE NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED JUNE 30, 2025.

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended June 30, 2025. Tae-Young Kang presented the Internal Audit of Non-Pooled Investment Funds for the Quarter Ended June 30, 2025.

The Non-Pooled Funds Portfolio Report And Internal Audit Of The Non-Pooled Investment Funds For The Quarter Ended June 30, 2025, were accepted on a motion made by Jeremiah Loughry, seconded by Ivan Myrick, and unanimously carried (5-0).

6. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED JUNE 30, 2025, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended June 30, 2025, 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 update. He stated the market expects a 25 basis points cut in the fed funds rate on September 17th and another 100 basis points in

cuts by the end of 2026. He stated that what is appearing more likely is “stagflation light” with inflation slowly passing through to consumers along with deterioration in the economic environment, as seen with the weak August employment numbers and revisions and the rise in producer prices.

Mr. Santo Domingo stated that the expectation is for rates to come down, but if prices start seeping out to consumers, the Fed will be in a more wait-and-see mode.

The Quarterly Report of the Pooled Investment Fund For The Quarter Ended June 30, 2025, was accepted on a motion made by Sylvester Fadal, seconded by Ivan Myrick, and unanimously carried (5-0).

7. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR JUNE 2025.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – June 2025, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of June 2025, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from September 30, 2024 – June 30, 2025.*

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 Sean Martin, seconded by Jeremiah Loughry, and unanimously carried (5-0).

9. NEXT MEETING REMINDER.

Joseph Wilson reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, November 21, 2025.

10. ADJOURNMENT.

The meeting was adjourned at 9:46 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Joseph Wilson, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff

MEMBER UPDATE.

Department of Finance

Chad Rinde
Director



County of Sacramento

Divisions

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

Inter-Office Memorandum

Date: November 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 4th District member position term ends on June 30, 2026.

Elected Members

The School and Community College Districts Representative term ends on June 30, 2026. Districts will be sent a request for nominations in early 2026.

INTERNATIONAL FINANCE CORPORATION PRESENTATION.

IFC Overview



Five Institutions, One World Bank Group

- The World Bank Group is a unique global partnership of five institutions working towards a shared mission. It has adopted two ambitious goals, which are to **end extreme poverty** and **boost shared prosperity** on a **livable planet**.
- At the request of G20's leaders, the World Bank Group is evolving to deliver solutions faster and more efficiently, maximizing our financial capacity and strengthening partnerships with the private sector.



IBRD International Bank for Reconstruction and Development	IDA International Development Association	IFC International Finance Corporation	MIGA Multilateral Investment Guarantee Agency	ICSID International Centre for Settlement of Investment Disputes
Loans to middle-income and creditworthy low-income country governments Issues bonds under World Bank 	Interest-free loans and grants to governments of the poorest countries Issues bonds under IDA 	◀ SOLUTIONS IN PRIVATE SECTOR DEVELOPMENT ▶ Issues bonds under IFC 	Home of the World Bank Group Guarantee Platform 	Conciliation and arbitration of investment disputes 

Who we are

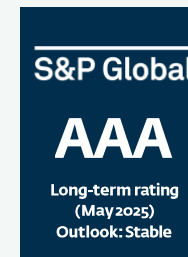
A member of the World Bank Group with a mission to leverage the power of the private sector to support development.

- Providing **debt** (loans, bonds, guarantees, and other fixed income instruments) and **equity investments** to the private sector in emerging markets for over 60 years.
- Strategic priorities include **creating** and **developing markets** and opportunities, **mobilizing private capital** for development and **advising** businesses and governments.
- Operating globally across **135 countries**, working with over 2,100 clients.



Unique Issuer

- Consistently **rated AAA/Aaa**.
- IFC bonds are typically **0% risk weighted, eligible for central bank repurchase agreements**, and qualify as **High-Quality Liquid Assets (HQLA)** under the Basel framework.
- **Well capitalized**: net worth exceeds a quarter of the balance sheet.
- Annual **funding program up to \$20 billion** for FY26 – excluding a \$5 billion discount note program.
- **Diverse business portfolio** with exposure to 135 countries.
- **Robust liquidity position** with a liquidity coverage ratio above the minimum requirement.
- **AAA in the MSCI ESG Ratings assessment**.



Strong Shareholder Support

- IFC is a **legally distinct entity** of the World Bank Group with its own Articles of Agreement, balance sheet and staff.
- **Owned by 186 shareholders:** governments of member countries.
- IFC's member countries guide its programs and activities through a Board of Governors and a Board of Directors. Voting power is weighted according to share capital.
- 50% of capital is held by **AAA/AA sovereigns**.
- All IFC profits are channeled back into investments in developing member countries.
- In April 2018, the shareholders endorsed a historic \$5.5 billion increase in paid-in capital for IFC.
- As of June 30, 2025, payments of \$4.4 billion have been received from 130 member countries.

“

IFC's shareholder diversity is further enhanced by its robust management expertise and risk practices. IFC has no private-sector shareholding, and shareholders allow multilateral lending institution earnings to be retained, which further supports our assessment. ”

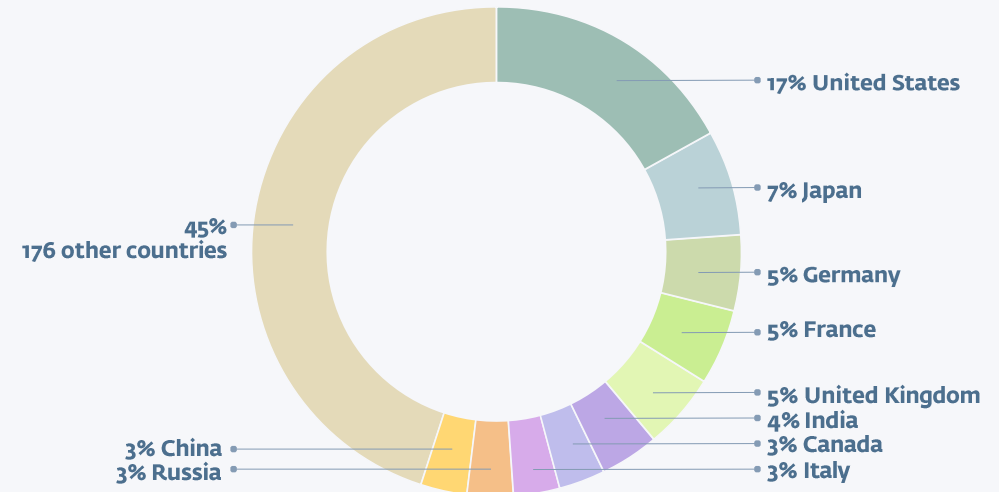
Standard & Poor's
May 27, 2025

“

The credit profile of the International Finance Corporation (IFC) reflects a robust capital base, a very strong liquidity and funding position, strong risk management, and the presence of highly rated shareholders with a strong willingness and capacity to support the corporation. ”

Moody's
January 23, 2025

Voting Power of Member Countries
(As of June 30, 2025)



* Complete shareholder and voting details can be found in IFC's financial statements as of June 30, 2025

What we do

Investment Products

\$90.2 billion of Outstanding Portfolio and \$71.7 billion* Committed in FY25

Debt (loans, bonds and other fixed income instruments), Equity, Trade and commodity finance, Guarantees and Derivatives and Structured finance.

Blended Finance

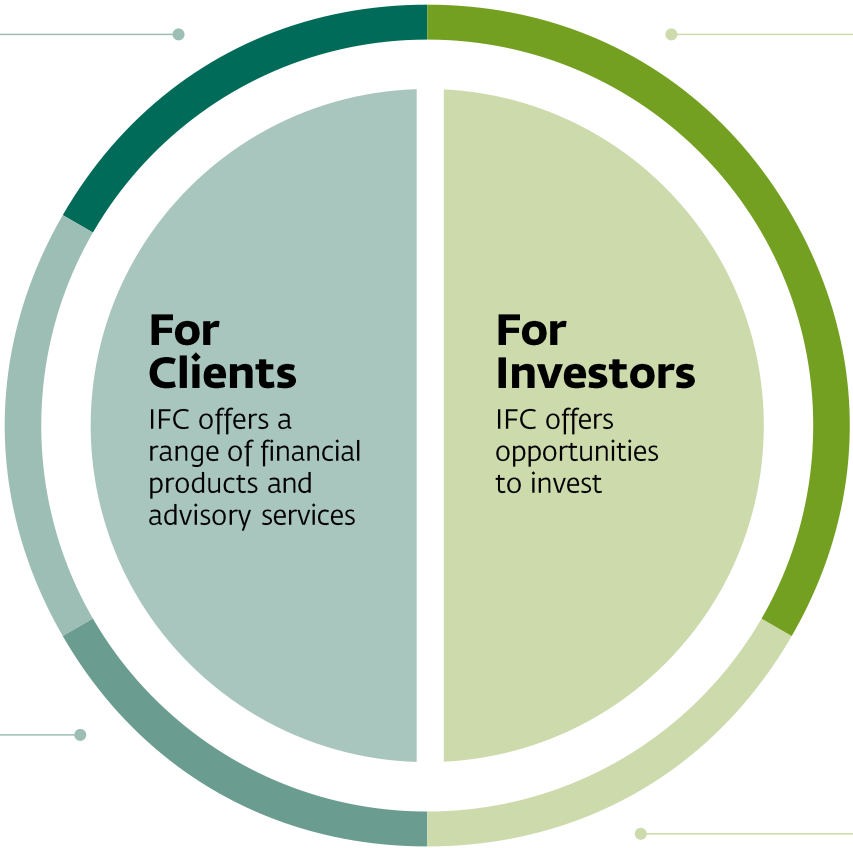
\$4.4 billion of Cumulative Commitments since FY18

Concessional donor funds combined with IFC’s own resources and private investment support high-impact projects.

Advisory Services

\$1.5 billion IFC Advisory Services Portfolio

Technical assistance to companies, financial institutions and funds, industries and governments.



Private Capital Mobilization

\$43.4 billion Mobilized in FY25

Innovative financial products developed to attract private capital, including co-lending, syndications, securitization, and equity investments.

Debt Instruments**	
Funded Syndications	Unfunded Syndications
B Loans	Credit Insurance Program (CIP)
Parallel Loans	MCPP for credit insurers
Debt Securities Syndications (DSS)	IFC MIGA Business Development Partnership
Managed Co-Lending Portfolio Programs (MCP)	
Equity Instruments	
IFC-managed Funds	Third-party-managed Funds
IFC Asset Management Company (AMC)***	Private equity and venture capital investment

Bonds

\$21.4 billion Issued in FY25

Consistently rated AAA/Aaa bonds issued to raise funds for its lending and investment activities.

* \$28.3 billion committed from own account.

** [Syndications Products and Platforms](#)

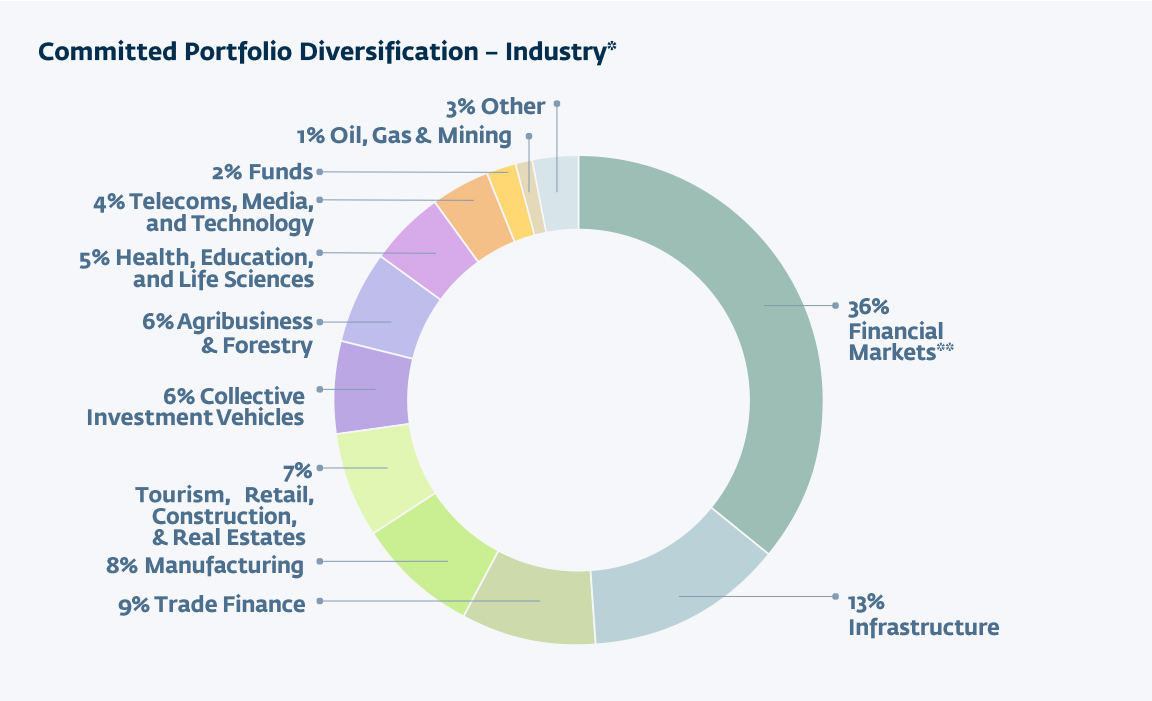
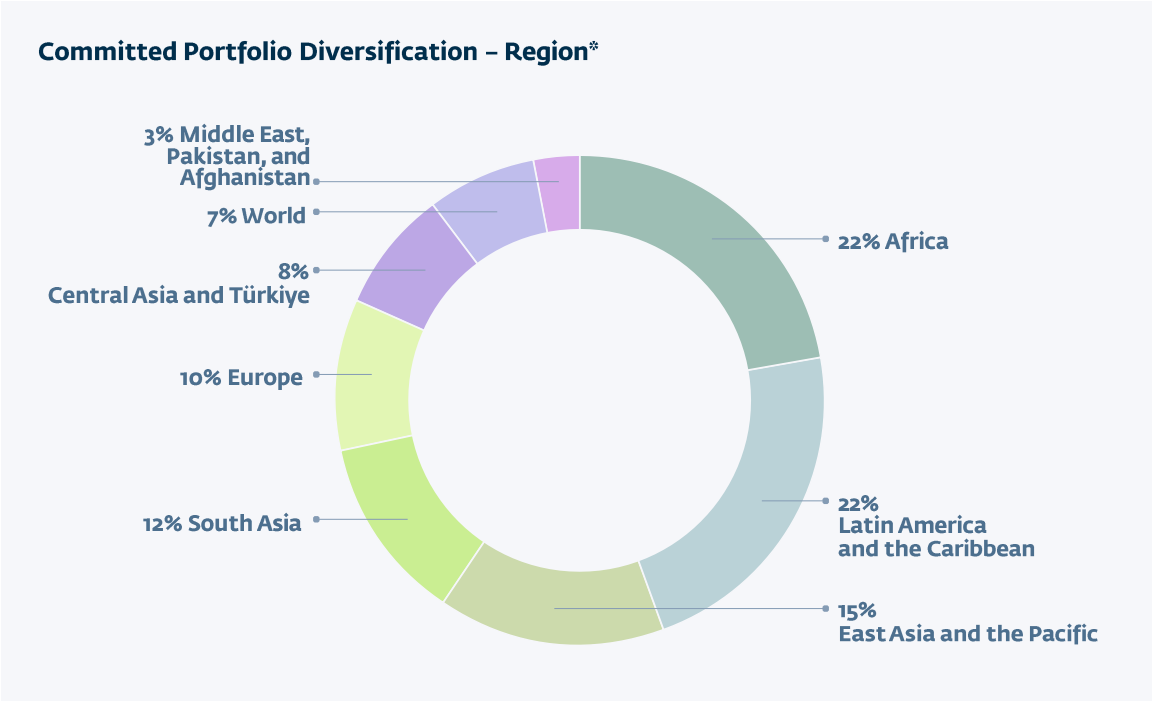
*** [IFC AMC](#)

Highly Diversified Global Portfolio

- IFC has debt and equity exposure in **135 countries** and **over 2,100 companies**.
- Five largest country exposures account for **33.1%** of total committed portfolio.
- Top ten country exposures comprise **47.8%** of total committed portfolio.
- IFC's portfolio is **highly diversified** across a wide range of industries and sectors.

“ IFC’s portfolio is highly diversified, which reflects its large size and global reach, and its portfolio concentration metrics are better than those of most of its peers. The overall credit risk in the portfolio is mitigated to an important extent by a very granular and widely diversified development asset portfolio, reflecting the IFC’s global reach. ”

Moody's
January 23, 2025



* Portfolio exposure is defined as the sum of the (i) committed exposure for IFC's debt investments, (ii) fair market value of IFC's equity investments, and (iii) total undisbursed equity commitments.

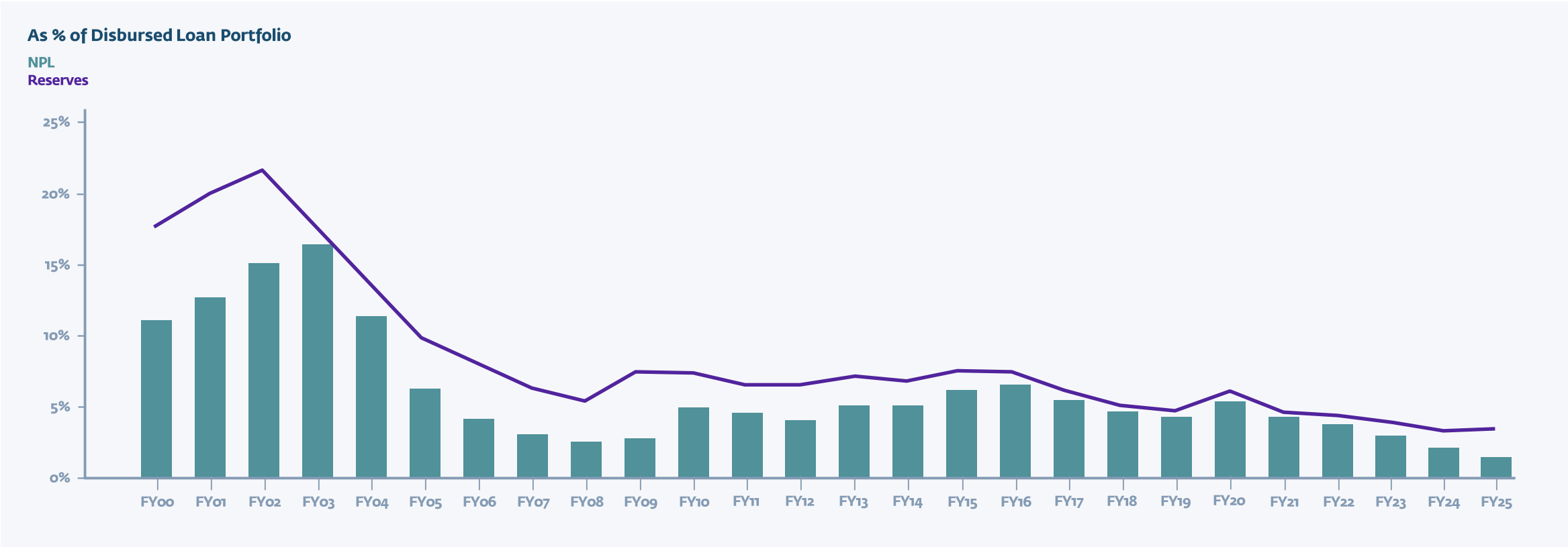
** Includes Commercial Banking, NBFIs (Non-Bank Financial Institutions), Housing Finance, Microfinance, Insurance and Pension, Fintech and other.

Quality Loan Portfolio

- Low incidence of non-performing loans (NPLs) classified as non-accruing after 60 days past due.
- NPLs as a percentage of the loan portfolio totaled 1.5%, down 0.3% from FY24.
- Total reserves against losses equaled 3.1% (\$1.3 billion) of the total disbursed loan portfolio as of June 30, 2025.

“We believe IFC will continue to carefully manage risks and new lending; its special operations unit stands out as a proactive element of risk management culture and expertise.”

Standard & Poor's
May 27, 2025



IFC's fiscal year-end is 30 June

IFC's Consolidated Balance Sheet

Assets (in USD billions)		Liabilities and Capital (in USD billions)	
Liquid Assets (net)	44.8	Borrowings	71.5
Receivables	7.8	Payables	5.8
Derivative Assets	3.0	Derivative Liabilities	6.6
Other Assets	6.6	Other Liabilities	4.9
Debt and Equity Investments (net of \$1.3 in reserves)	67.5	Net Worth	40.9
Net Loans*	42.2	Paid-in Capital**	24.0
Equity Investments	11.8	Retained Earnings and Other	16.9
Debt Securities	13.5		
Total Assets	129.7	Total Liabilities and Capital	129.7

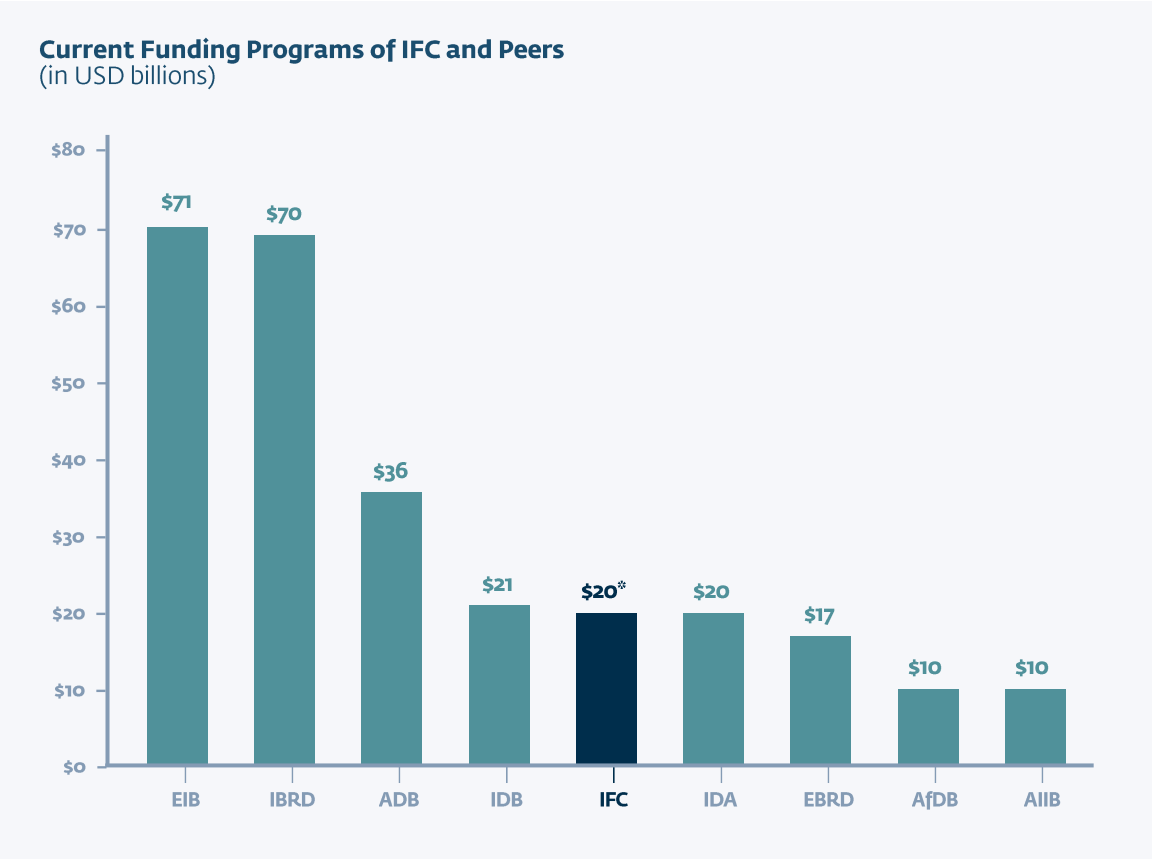
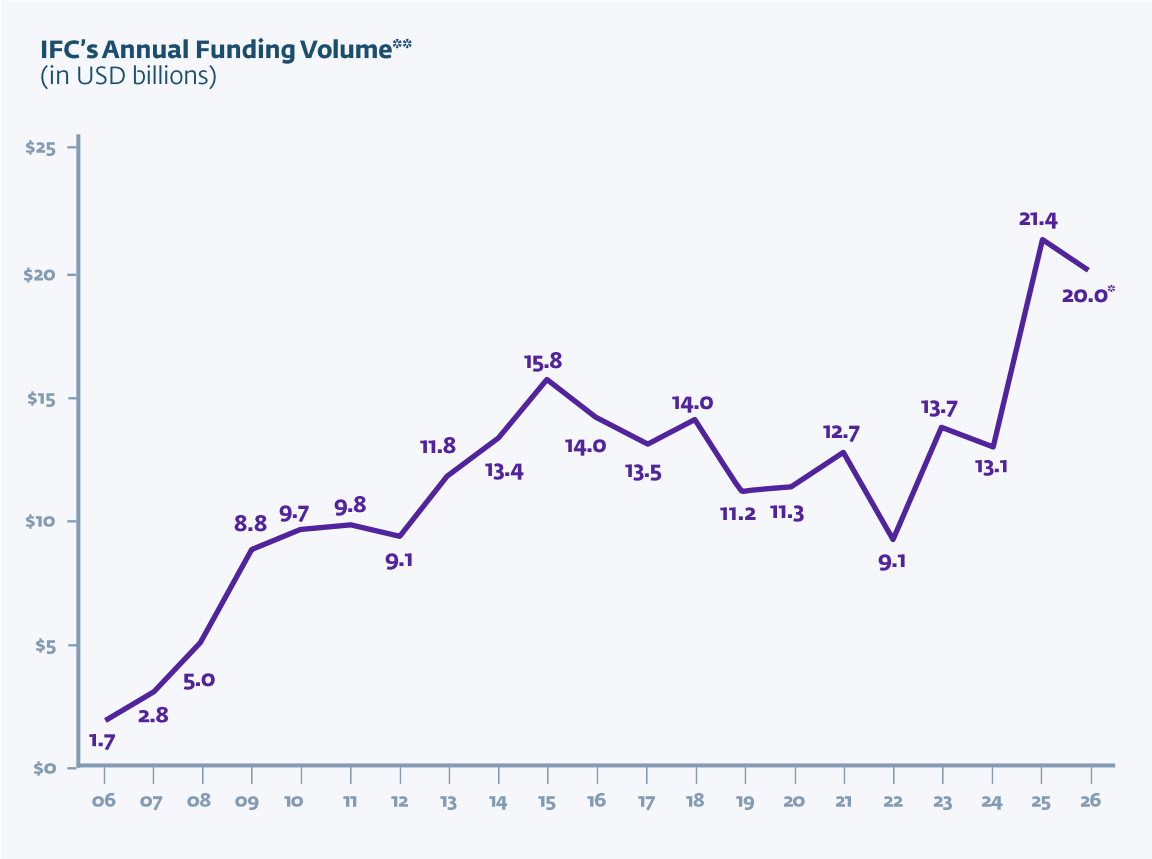
From Consolidated Financial Statements as of June 30, 2025.

* Loans net of reserve against losses.

** As part of the capital increase process, \$17 billion of retained earnings were converted into paid-in-capital in April 2020.

IFC's Funding Program

IFC's funding program is subject to its lending needs and liquidity position.



* Targeted volume for FY26
** Numbers exclude volumes from IFC's Discount Note Program

USD Global Benchmark Market

Top tier global credit

- IFC has issued **US dollar benchmarks** in global format since 2000.
- As of June 30, 2025, ten USD global benchmark transactions are outstanding, totaling \$17.7 billion, including one green bond and two social bonds.
- IFC’s US dollar benchmark issuances demonstrate strong global participation from a diverse investor base.

Notable USD sustainable bonds

June 2025 USD 2 billion bond 5Y – IFC 3.875% Jul 2030, launched at SOFR m/s+ 41, T+7.0	July 2024 USD 2 billion bond 5Y – IFC 4.25% Jul 2029, launched at SOFR m/s+36, T+9.55	January 2025 USD 2 billion Social bond 3Y – IFC 4.5% Jan 2028, launched at SOFR m/s+ 29, T+7.6
July 2023 USD 2 billion bond 5Y – IFC 4.5% Jul 2028, launched at SOFR m/s+33, T+12.7	September 2022 USD 2 billion bond 3Y – IFC 3.625% Sept 2025, launched at SOFR m/s+ 25, T+12.5	April 2016 USD 700 million Green bond 10Y – IFC 2.125% Apr 2026, launched at LIBOR m/s+ 44, T+29.5; tapped in July 2016 by USD 500 million, at m/s + 31, T+22.25

Discount Note Program

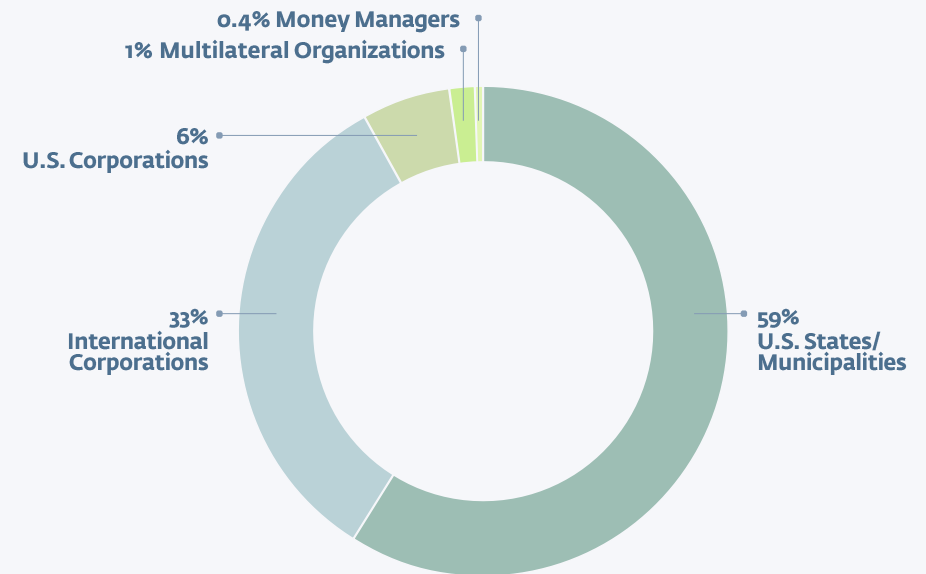
- Launched in June 2009 to complement IFC's GMTN Program.
- Offers a **high-quality short-term investment opportunity** in USD and CNH.
- During FY25, IFC issued a total of \$8.7 billion under its global discount note program.
- \$5 billion authorized outstanding limit for FY26.

- **Denominated in USD and CNH**
- **Maturities range from overnight to 360 days**
- **Minimum order of \$100,000**
- **Uncertified book-entry form**
- **IFC's Fiscal Agent:**
Federal Reserve Bank of New York
- **Settlement via Fedwire for USD discount notes**
- **Bloomberg Ticker:**
IFC<go>11 and ADN<go>8

- **U.S. dollar discount notes are offered through 10 dealers:**

Barclays Capital
BofA Securities
CastleOak Securities
Jefferies
JP Morgan Securities
Mesirow Financial
Mizuho Securities USA
Nomura Securities International
UBS Securities
Wells Fargo Securities

FY25 Discount Notes Distribution



DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT AND
INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER
ENDED SEPTEMBER 30, 2025.



COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED SEPTEMBER 30, 2025

COUNTY OF SACRAMENTO
DEPARTMENT OF FINANCE

NON-POOLED FUNDS PORTFOLIO REPORT

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PORTFOLIO CONCENTRATION & CREDIT QUALITY

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

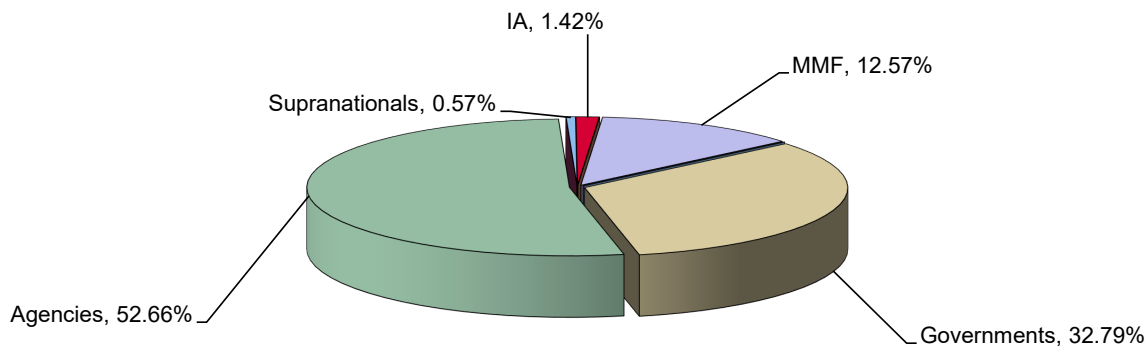
COUNTY OF SACRAMENTO

Non-Pooled Funds - September 30, 2025

Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
GOVERNMENTS	AA+/Aa1/AA+		
Treasury Bills		\$ 515,308,756.08	32.33%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 7,202,480.00	0.45%
SUBTOTAL		\$ 522,511,236.08	32.79%
AGENCIES	AA+/Aa1/AA+		
FHLB		\$ -	0.00%
FHLB Discount Notes		\$ 496,220,147.30	31.14%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ 68,890,495.13	4.32%
FFCB		\$ 49,994,283.50	3.14%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ 224,153,124.31	14.06%
SUBTOTAL		\$ 839,258,050.24	52.66%
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	\$ 9,124,616.21	0.57%
INVESTMENT AGREEMENTS (IA)	Not Rated	\$ 22,595,237.40	1.42%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Not Rated	\$ -	0.00%
MONEY MARKET FUNDS (MMF)	AAA	\$ 200,259,303.69	12.57%
TOTAL		\$ 1,593,748,443.62	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, 2025

Fund	Description	Type*	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
Fiscal Agent Trustee Funds							
5510-15	SCWA, Series 2007	REV	5/9/2007	6/1/2039	413,420,000	22,900,007.40	4.260%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	63,366,472.04	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	19,127,917.09	6.010%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	8,143,088.06	5.336%
6126-27	FCUSD SFID #3, Series D	GO	7/31/2019	10/1/2044	150,000,000	25,587,919.60	3.460%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	1,113,777.61	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	1,142,035.40	4.373%
50E0	McClellan Park CFD Ser. 2017A	MR	12/14/2017	9/1/2040	29,470,000	2,979,422.93	3.804%
50G0-H7	Airports System Ref 2018A-C	REV	5/3/2018	7/1/2039	435,510,000	9,970,967.11	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	3,964,803.67	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	11,701,677.41	3.627%
50L0-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	575,303.05	3.926%
51F0	Airports System Ref 2020	REV	8/20/2020	7/1/2040	79,705,000	1,870,674.13	2.100%
51G0	Natomas USD, Elec 18, 2020A	GO	10/1/2020	8/1/2049	52,980,000	2,940,929.71	3.272%
51H0	Natomas USD, Elec 14, 2020	GO	10/1/2020	8/1/2042	20,500,000	3,558,813.96	2.573%
51M0	2020 Refunding COP	COP	10/22/2020	10/1/2029	27,080,000	2,641,464.44	1.082%
51T0	North Yineyard CFD No. 2 2021	MR	6/30/2021	9/1/2046	3,895,000	446,913.44	2.987%
51U0-U1	Los Rios CCD Elec 08, Ser E		7/1/2021	8/1/2035	130,000,000	28,363,279.33	1.027%
51Z1	SCWA, Series 2022A	REV	2/1/2022	11/1/2025	81,215,000	169.77	1.036%
52F0	Metro Air Park CFD, Ser 22	MR	9/15/2022	9/1/2047	40,000,000	27,589,485.81	4.984%
52I0	Twin Rivers USD, Series 2022A	GO	3/7/2023	8/1/2047	40,000,000	7,366,273.90	4.039%
52J0	Twin Rivers USD SFID, 2022A	GO	3/7/2023	8/1/2047	40,000,000	6,421,777.95	4.021%
52L0	Carmichael RPD, Series 2023A-1	GO	3/28/2023	8/1/2052	5,360,000	4,682,964.66	4.497%
52M0	Carmichael RPD, Series 2023A-2	GO	3/28/2023	8/1/2043	4,640,000	3,898,650.30	5.711%
52N0	Elk Grove USD, Elec 16, Ser 23	GO	6/14/2023	8/1/2045	132,400,000	26,594,872.53	3.780%
52P0	Elk Grove USD, CFD 1, Ser 2023	MR	7/13/2023	12/1/2042	35,000,000	12,974,522.16	3.334%
52Q0	Elk Grove USD, CFD 1, Ref 2023	MR	7/13/2023	12/1/2033	59,370,000	6,530,828.00	2.559%
52W0	River Delta USD, SFID #1 Ser 24	GO	4/30/2024	8/1/2049	30,400,000	7,361,791.86	3.717%
52Y0	Sac City USD, Series 2024 B	GO	6/27/2024	8/1/2054	262,500,000	56,247,517.47	4.170%
53C0	Airport System Sr Rev, Ser 24	REV	10/10/2024	7/1/2054	467,270,000	350,207,640.09	4.065%
53F0	SCWA, Series 2025	REV	3/18/2025	6/1/2055	61,775,000	32,264,907.92	4.027%
53G0	Carmichael RPD, Series 2025B	GO	4/17/2025	8/1/2055	12,200,000	12,716,031.85	4.616%
53H0	River Delta USD, SFID #2 Ser 25	GO	4/24/2025	8/1/2036	2,900,000	2,049,608.35	2.684%
53I0	Galt UESD, Series 2025	GO	5/7/2025	8/1/2054	13,500,000	11,565,860.40	4.811%
53J0	FCUSD SFID #4, (Measure R)	GO	5/22/2025	10/1/2054	36,000,000	34,705,181.98	4.406%
53K0	FCUSD SFID #4, (Measure S)	GO	5/22/2025	10/1/2054	36,000,000	30,018,268.67	4.458%
53L0	Los Rios CCD Elec 08, Ser F	GO	6/18/2025	8/1/2028	10,000,000	10,359,047.70	2.698%
53N0	Sac Metro FD, GO Series 2025A	GO	7/2/2025	8/1/2055	160,000,000	159,706,745.96	4.370%
53P0	San Juan USD, Series 2025	GO	8/21/2025	8/1/2044	105,000,000	85,017,237.68	4.209%
53Q0	Twin Rivers USD, Ser F (Meas G)	GO	7/15/2025	8/1/2028	3,970,000	3,595,339.76	2.664%
53R0	Twin Rivers USD, Ser B (Meas J)	GO	7/15/2025	8/1/2049	40,000,000	37,206,180.45	4.677%
53S0	Twin Rivers USD, Ser B (Meas K)	GO	7/15/2025	8/1/2049	55,000,000	52,348,455.86	4.649%
53T0	Fulton-EI Camino RPD, Series A	GO	7/30/2025	8/1/2055	7,800,000	7,579,623.75	5.017%
53U0	Airports System, Series 2025A	REV	8/20/2025	7/1/2055	322,285,000	300,651,754.31	4.980%
53W0	Airports System, Sub Ser 2025D	REV	8/20/2025	7/1/2055	92,820,000	93,692,238.10	5.012%
TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:						\$1,593,748,443.62	

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 September 30, 2025

Audit Staff:

Tae-Young Kang, CPA
Gurneet Kaur

Audit Manager
Auditor

**COUNTY OF SACRAMENTO
TREASURY OVERSIGHT COMMITTEE
NON-POOLED INVESTMENTS
PERFORMANCE AUDIT REPORT
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Table of Contents

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ATT 1 – Schedule of Sample Non-Pooled Investments	4

Department of Finance

Chad Rinde

Director

**Divisions**

Auditor-Controller

Consolidated Utilities Billing &
Service

Investments

Revenue Recovery

Tax Collection & Licensing

Treasury

County of Sacramento

November 04, 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 September 30, 2025.

Our audit was conducted to verify the Fund's compliance as described below for the quarter ended September 30, 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 ended September 30, 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.

Document Review:

- We reviewed the organization 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 and Internal Controls:

- We had Treasury and Investment staff walk us through step-by-step processes related to the daily activities of the Fund. We identified key internal controls over investment activities and investment accounting and tested those controls to determine whether those controls are designed effectively and are operating as intended to mitigate any risks and ensure compliance with the governing bond documents.

Testing:

- We verified the SymPro non-pooled investment balances agreed with the custodian statements and County's Financial System (COMPASS).
- We selected 12 out of a total of 45 non-pooled bond proceed funds, which represent approximately 25% of the total non-pooled investments based on outstanding issuances as of September 30, 2025 and tested for compliance with their governing bond documents. There were eight new bond issued during the period under audit. See ATT 1 – *Schedule of Sample Non-Pooled Investments*.

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.

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

The Honorable Board of Supervisors and
The Sacramento County Treasury Oversight Committee
November 04, 2025

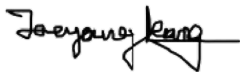
Auditor-Controller Division has no other responsibility regarding the internal control or compliance of the Fund, the accounts or records being audited including the approval or posting of financial transactions that would therefore enable the reader of this report to rely on the information contained herein.

Based on our audit, the Fund complied with governing bond documents, and applicable laws and regulations for the quarter ended September 30, 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 'Tae-Young Kang', with a horizontal line extending from the end of the signature.

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, 2025

Issue ⁽¹⁾	Book Value 9/30/2025	% of Portfolio
Twin Rivers USD, Ser F (Meas G) (GO)	\$ 3,595,339.76	<1
Fulton-El Camino RPD, Series A (GO)	7,579,623.75	<1
FCUSD SFID #3, Series D (GO)	25,587,919.60	2
Los Rios CCD Elec 08, Ser E (GO)	28,363,279.33	2
Metro Air Park CFD, Ser 22 (MR)	27,589,485.81	2
Twin Rivers USD, Ser B (Meas J) (GO)	37,206,180.45	2
Twin Rivers USD, Ser B (Meas K) (GO)	52,348,455.86	3
San Juan USD, Series 2025 (GO)	85,017,237.68	5
Airports System, Sub Ser 2025D (REV)	93,692,238.10	6
Sac Metro FD, GO Series 2025A (GO)	159,706,745.96	10
Airports System, Series 2025A (REV)	300,651,754.31	19
Airport System Sr Rev, Ser 24 (REV)	350,207,640.09	22
Total Non-pooled Investments tested	1,171,545,900.70	74 ⁽²⁾
Total Non-Pooled Investments	<u>\$ 1,593,748,443.62</u>	<u>100</u>

⁽¹⁾ The sample of non-pooled investments was selected based upon outstanding issues on September 30, 2025 including any untested new issues since quarter ended June 30, 2025

⁽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 SEPTEMBER 30, 2025, AND
COMPLIANCE WITH INVESTMENT POLICY.



Quarterly Pooled Investment Fund Report

As Prescribed By
California Government Code Section 53646

For The Quarter Ended September 30, 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 September 30, 2025.

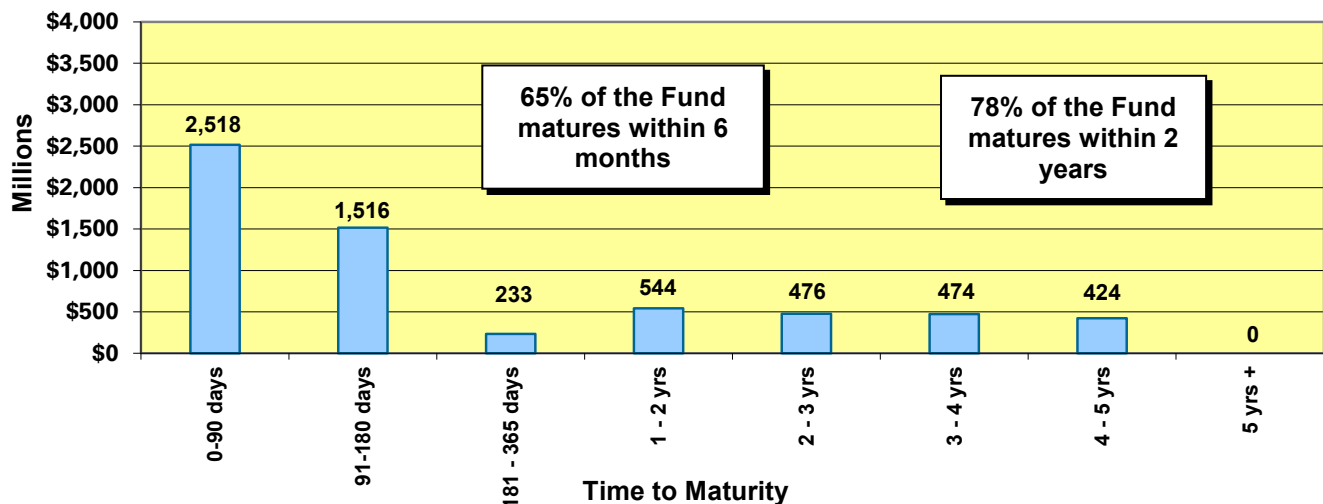
Portfolio Statistics	Quarter Ended 06/30/25	Quarter Ended 09/30/25
Average Daily Balance	\$7,624,653,340	\$6,392,045,052
Period-End Balance	\$7,581,483,592	\$6,185,748,027
Earned Interest Yield	4.037%	3.970%
Weighted Average Maturity	329 Days	383 Days
Duration in Years	0.828	0.970
Amortized Book Value	\$7,588,544,789	\$6,192,998,400
Market Value	\$7,625,745,835	\$6,211,959,977
Percent of Market to Cost	100.49%	100.31%

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, 2025¹

Investment Description	Percentage of Portfolio at Cost 06/30/2025	Percentage of Portfolio at Cost 09/30/2025	Percentage of Portfolio at Market 09/30/2025	Earned Interest Yield at 09/30/2025
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	25.76%	22.34%	22.34%	3.886%
<i>Notes/Discount Notes FFCB</i>	7.13%	6.78%	6.78%	3.558%
<i>Notes/Discount Notes FHLB</i>	17.33%	15.01%	15.00%	4.034%
<i>Notes/Discount Notes FNMA</i>	0.65%	0.56%	0.56%	3.885%
<i>Notes/Discount Notes FHLMC</i>	0.65%	0.00%	0.00%	0.000%
<i>US Treasury Notes/Discount Notes</i>	1.97%	3.12%	3.12%	4.241%
<i>Municipal Notes</i>	0.45%	0.46%	0.45%	4.037%
Total USATM	28.18%	25.92%	25.92%	3.932%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	22.63%	26.94%	26.98%	3.305%
Commercial Paper	23.94%	20.72%	20.80%	4.292%
Certificates of Deposit	22.67%	20.67%	20.58%	4.367%
LAIF	0.99%	1.21%	1.21%	4.212%
Bank Money Market	1.59%	1.95%	1.94%	4.045%
Money Market Accounts	0.00%	2.59%	2.58%	4.310%

POOLED INVESTMENT FUND MATURITIES AS OF SEPTEMBER 30, 2025 \$6,186 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated October 20, 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>							
Oct	20.0	\$987.9	\$931.5	\$1,190.1	\$729.3	\$30.0	\$699.3
Nov	20.0	\$706.3	\$1,046.2	\$986.4	\$766.1	\$30.0	\$736.1
Dec	20.0	\$373.8	\$1,979.1	\$1,257.5	\$1,095.4	\$30.0	\$1,065.4
Jan	20.0	\$1,110.9	\$900.7	\$1,506.9	\$504.7	\$30.0	\$474.7
Feb	20.0	\$732.4	\$956.0	\$1,207.9	\$480.5	\$30.0	\$450.5
Mar	20.0	\$273.7	\$1,138.9	\$1,238.9	\$173.7	\$30.0	\$143.7
Apr	20.0	\$311.1	\$1,635.9	\$1,319.9	\$627.1	\$30.0	\$597.1
May	20.0	\$28.4	\$885.2	\$1,447.9	(\$534.3)	\$30.0	(\$564.3)
Jun	20.0	\$29.6	\$1,230.8	\$1,180.9	\$79.5	\$30.0	\$49.5
Jul	20.0	\$56.7	\$714.0	\$1,645.9	(\$875.2)	\$30.0	(\$905.2)
Aug	20.0	\$15.4	\$872.3	\$1,429.9	(\$542.2)	\$30.0	(\$572.2)
Sep	20.0	\$26.2	\$1,320.0	\$1,181.9	\$164.3	\$30.0	\$134.3

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

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of September 30, 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 September 30, 2025:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Government Portfolio	Fidelity Investments	\$160,129,152.50
Local Agency Investment Fund	State Treasurer's Office	\$75,000,000.00

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

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

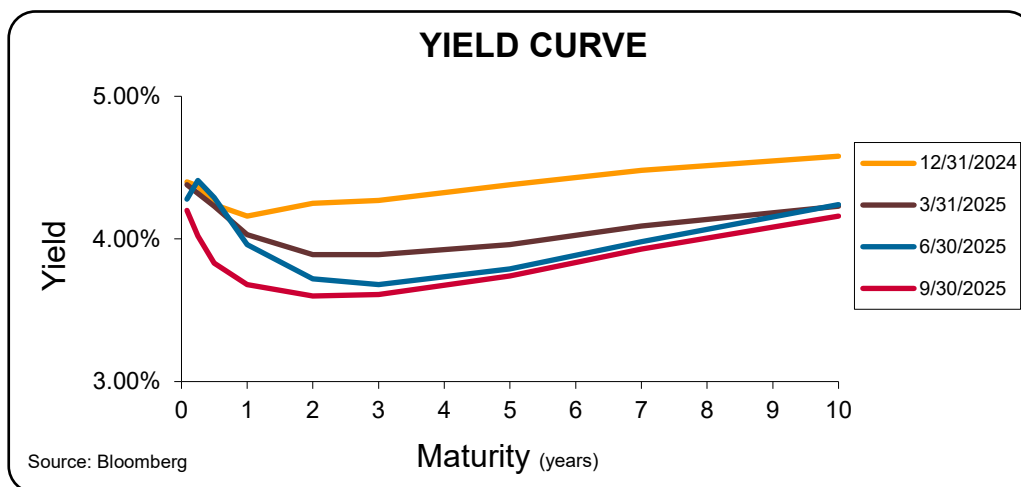
Financial Markets Commentary

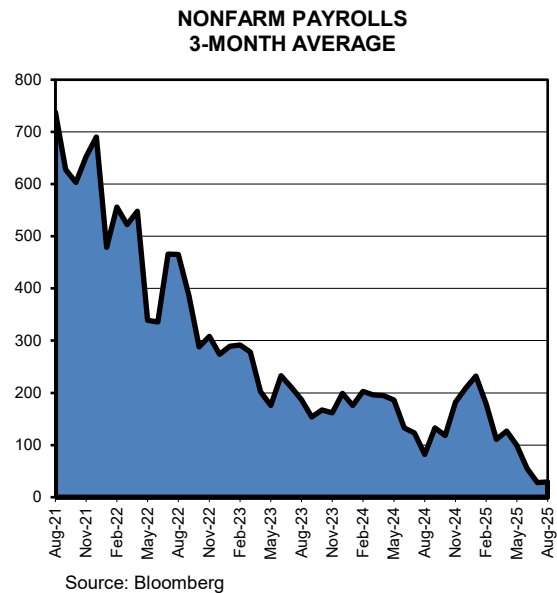
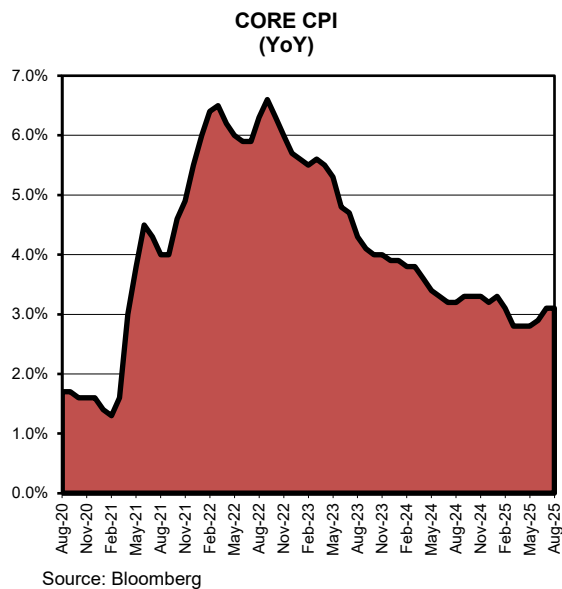
On September 17, 2025, the Federal Open Market Committee (FOMC) cut the federal funds rate by 0.25% to a range of 4.00% to 4.25%, its first rate cut of 2025. The sudden drop in job growth during the third quarter drove the FOMC to drop their balanced risk assessment between inflation expectations and economic slowdown. However, Chair Powell emphasized that the interest rate cut was not a start of a new easing cycle but only a single step to a more neutral policy stance amid a shifting risk environment. The Federal Reserve's long-run federal funds rate remained at 3.00%, with the median Federal Reserve member projecting two more 0.25% cuts in 2025 and one 0.25% cut in both 2026 and 2027.

The jobs picture in the US took a dramatic turn during the third quarter of 2025. Because of the government shutdown, September nonfarm payroll data has not been released but the July employment report showed nonfarm payrolls rose just by +73k with a two month revision of -256k nonfarm payrolls. The massive revisions led President Trump to fire the BLS commissioner accusing her of manipulating the numbers to make him look bad, but other economic statistics indicate the labor market is slowing. August payrolls deteriorated further showing just 22k nonfarm payrolls created with June payrolls being revised down again to -13k, the first monthly decline since 2020.

Chair Powell stated that the federal funds rate would likely be lower if not for the tariffs, which have elevated inflation expectations. The Consumer Price Index (CPI) rose to 2.9% from 2.7% in August with core CPI holding at 3.1%, well above the FOMC's stated target of 2%. With the labor market rapidly deteriorating, most committee members are willing to "look through" the inflation figures and hope tariffs cause a one-time price adjustment, limiting their impact on consumer prices.

The FOMC has been reluctant to use the word "transitory" in describing tariff-induced price increases but weakness in the labor market is forcing the FOMC to lower interest rates in face of a slowing economy. Based on the FOMC's current projections, we expect the yield on the Pooled Investment Fund to 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 January 2026. 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 3.50% and 3.75%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Chad Rinde
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: October 24, 2025

OVERCOM POOL REPORT 1
Investments by All Types
Active Investments
September 30, 2025

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	20,066,195.11	100.00000000	20,066,195.11	4.020			
SYS85966	85966	100	Federated	0.00	100.00000000	0.00	4.770			
SYS85903	85903	100	Fidelity	160,129,152.50	100.00000000	160,129,152.50	4.310			
			Subtotal	180,195,347.61		180,195,347.61				
State Pool										
LAIF	57960	100	LAIF	75,000,000.00	100.00000000	75,000,000.00	4.212			
			Subtotal	75,000,000.00		75,000,000.00				
Certificates of Deposit										
06418NGD8	86197	100	Bank of Nova Scotia	65,000,000.00	100.00000000	65,000,000.00	4.310	10/10/2025		
06418NGM8	86247	100	Bank of Nova Scotia	85,000,000.00	100.00000000	85,000,000.00	4.290	11/10/2025		
06418NJG8	86457	100	Bank of Nova Scotia	50,000,000.00	100.00000000	50,000,000.00	4.260	01/30/2026		
65558WKN7	86290	100	NORDEA BANK	125,000,000.00	100.00000000	125,000,000.00	4.420	11/04/2025		
65558WLL0	86338	100	NORDEA BANK	100,000,000.00	100.00000000	100,000,000.00	4.360	12/05/2025		
65558WLM8	86344	100	NORDEA BANK	50,000,000.00	100.00000000	50,000,000.00	4.340	12/01/2025		
78015JAL1	86321	100	Royal Bank of Canada	35,855,000.00	99.9669970	35,843,166.77	4.450	11/12/2025		
78015JAJ4	86322	100	Royal Bank of Canada	27,700,000.00	99.9624630	27,689,602.25	4.440	11/12/2025		
78015JJC2	86345	100	Royal Bank of Canada	65,000,000.00	100.00000000	65,000,000.00	4.300	12/01/2025		
78015JPL5	86518	100	Royal Bank of Canada	100,000,000.00	100.00000000	100,000,000.00	3.990	02/06/2026		
83050YDE7	86224	100	Skandinaviska Enskilda Banken	100,000,000.00	100.00000000	100,000,000.00	4.400	11/03/2025		
83050YEA4	86295	100	Skandinaviska Enskilda Banken	30,000,000.00	99.9993369	29,999,801.07	4.410	10/27/2025		
86959TMD5	86176	100	Svenska Handelsbanken	155,000,000.00	100.0025927	155,004,018.63	4.375	10/01/2025		
86959TPN0	86339	100	Svenska Handelsbanken	90,000,000.00	100.0026059	90,002,345.34	4.375	01/02/2026		
87019WH73	86235	100	SWEDBANK	40,000,000.00	100.00000000	40,000,000.00	4.370	10/24/2025		
87019WL86	86334	100	SWEDBANK	70,000,000.00	100.00000000	70,000,000.00	4.390	11/07/2025		
87019WS63	86496	100	SWEDBANK	50,000,000.00	100.00000000	50,000,000.00	4.020	02/02/2026		
			Subtotal	1,238,555,000.00		1,238,538,934.06				
CRA CDs										
SYS86221	86221	100	East West	20,000,000.00	100.00000000	20,000,000.00	4.000	04/10/2026		
SYS86264	86264	100	RIVER CITY BANK	10,000,000.00	100.00000000	10,000,000.00	3.980	05/07/2026		

OVERCOM POOL REPORT 1
Investments by All Types
September 30, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
CRA CDs										
SYS86265	86265	100	RIVER CITY BANK	10,000,000.00	100.00000000	10,000,000.00	3.980	11/06/2025		
				Subtotal		40,000,000.00				
Commercial Paper Disc. -At Cost										
03785DXE1	86200	100	APPLE INC.	50,000,000.00	97.8327778	48,916,388.89	4.150	10/14/2025		
03785DXN1	86201	100	APPLE INC.	50,000,000.00	97.7405556	48,870,277.78	4.150	10/22/2025		
03785DXG6	86202	100	APPLE INC.	50,000,000.00	97.8097222	48,904,861.11	4.150	10/16/2025		
03785DXL5	86203	100	APPLE INC.	50,000,000.00	97.7636111	48,881,805.56	4.150	10/20/2025		
03785DXZ7	86216	100	APPLE INC.	65,000,000.00	97.9729167	63,682,395.83	4.170	10/02/2025		
06366GX79	86184	100	Bank of Montreal	60,000,000.00	97.7108056	58,626,483.33	4.270	10/07/2025		
06366GX87	86215	100	Bank of Montreal	45,000,000.00	97.8481111	44,031,650.00	4.280	10/08/2025		
06366GZ44	86335	100	Bank of Montreal	40,000,000.00	98.0320000	39,212,800.00	4.320	12/04/2025		
06366GZ36	86337	100	Bank of Montreal	65,000,000.00	98.0560000	63,736,400.00	4.320	12/03/2025		
06366HBT3	86472	100	Bank of Montreal	85,000,000.00	97.9322778	83,242,436.11	4.090	02/27/2026		
13607EX38	86192	100	Canadian Imperial Bank Corp	50,000,000.00	97.9171111	48,958,555.56	4.120	10/03/2025		
13607EY52	86230	100	Canadian Imperial Bank Corp	40,000,000.00	97.6040556	39,041,622.22	4.270	11/05/2025		
22533TX27	86514	100	CREDIT AGRICOLE	150,000,000.00	99.9206667	149,881,000.00	4.080	10/02/2025		
63763QAP2	86462	100	National Securities	60,000,000.00	98.2760833	58,965,650.00	4.110	01/23/2026		
63763QAW7	86475	100	National Securities	50,000,000.00	98.3320278	49,166,013.89	4.030	01/30/2026		
63763QB22	86482	100	National Securities	40,000,000.00	98.3096389	39,323,855.56	4.030	02/02/2026		
63763QBH9	86507	100	National Securities	60,000,000.00	98.3722500	59,023,350.00	3.830	02/17/2026		
89116EXQ1	86222	100	Toronto Dominion	40,000,000.00	97.7000833	39,080,033.33	4.290	10/24/2025		
89116EYJ6	86324	100	Toronto Dominion	60,000,000.00	98.1040000	58,862,400.00	4.320	11/18/2025		
89116FAC4	86423	100	Toronto Dominion	35,000,000.00	98.1317500	34,346,112.50	4.230	01/12/2026		
89116FAD2	86442	100	Toronto Dominion	40,000,000.00	98.2320000	39,292,800.00	4.160	01/13/2026		
89116FAF7	86443	100	Toronto Dominion	40,000,000.00	98.2088889	39,283,555.56	4.160	01/15/2026		
89116FAL4	86447	100	Toronto Dominion	80,000,000.00	98.1566667	78,525,333.33	4.200	01/20/2026		
				Subtotal		1,281,855,780.56				
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		

OVERCOM POOL REPORT 1
Investments by All Types
September 30, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
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		
3133ERWHP2	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		
3133ETPF8	86375	100	Federal Farm Credit Bank	25,000,000.00	99.0220000	24,755,500.00	3.750	07/08/2030		
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		
3130AWTS9	86508	100	Federal Home Loan Bank	40,000,000.00	104.0200000	41,608,000.00	4.500	09/13/2030		
3135G05Q2	86451	100	Federal National Mtg Assn	40,000,000.00	86.5350000	34,614,000.00	0.875	08/05/2030		
Subtotal				575,802,000.00		572,638,403.68				
Federal Agency Disc. -At Cost										
313313RK6	86399	100	Federal Farm Credit Bank	25,000,000.00	98.1600000	24,540,000.00	4.140	01/05/2026		
313313TN8	86517	100	Federal Farm Credit Bank	15,000,000.00	98.4542222	14,768,133.33	3.760	02/25/2026		
313385NP7	86194	100	Federal Home Loan Bank	75,000,000.00	97.7620833	73,321,562.50	3.930	10/29/2025		
313385PN0	86248	100	Federal Home Loan Bank	50,000,000.00	97.7900000	48,895,000.00	3.900	11/21/2025		
313385PN0	86249	100	Federal Home Loan Bank	50,000,000.00	97.7444444	48,872,222.22	4.000	11/21/2025		
313385PZ3	86389	100	Federal Home Loan Bank	45,000,000.00	98.3937778	44,277,200.00	4.160	12/02/2025		
313385RG	86393	100	Federal Home Loan Bank	45,000,000.00	98.0726667	44,132,700.00	4.130	01/02/2026		
313385RG3	86400	100	Federal Home Loan Bank	60,000,000.00	98.2097639	58,925,858.33	4.105	01/02/2026		
313385RL2	86412	100	Federal Home Loan Bank	70,000,000.00	98.1648750	68,715,412.50	4.155	01/06/2026		
313385SL1	86415	100	Federal Home Loan Bank	125,000,000.00	98.0235417	122,529,427.08	3.975	01/30/2026		
313385RW8	86426	100	Federal Home Loan Bank	30,000,000.00	98.1977500	29,459,325.00	4.005	01/16/2026		
313385SL1	86449	100	Federal Home Loan Bank	75,000,000.00	98.1735417	73,630,156.25	3.985	01/30/2026		
313385SL1	86466	100	Federal Home Loan Bank	75,000,000.00	98.2840000	73,713,000.00	3.960	01/30/2026		
313385SL1	86473	100	Federal Home Loan Bank	25,000,000.00	98.3166944	24,579,173.61	3.935	01/30/2026		
313385SP2	86516	100	Federal Home Loan Bank	60,000,000.00	98.6770000	59,206,200.00	3.780	02/02/2026		
Subtotal				825,000,000.00		809,565,370.82				
Treasury Coupon Securities										
91282CKK6	85963	100	U.S. Treasury	50,000,000.00	100.9531250	50,476,562.50	4.875	04/30/2026		
91282CNK3	86388	100	U.S. Treasury	15,000,000.00	99.2421875	14,886,328.13	3.875	06/30/2030		

OVERCOM POOL REPORT 1
Investments by All Types
September 30, 2025

CUSIP	Investment #	Fund	Issuer	Subtotal	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Treasury Discounts -At Cost				Subtotal	65,000,000.00		65,362,890.63				
912797RM1	86358	100	U.S. Treasury		40,000,000.00	98.6058819	39,442,352.78	4.218	11/04/2025		
912797RH2	86401	100	U.S. Treasury		40,000,000.00	98.1368194	39,254,727.78	4.115	01/08/2026		
912797RH2	86402	100	U.S. Treasury		50,000,000.00	98.1505000	49,075,250.00	4.110	01/08/2026		
				Subtotal	130,000,000.00		127,772,330.56				
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		
45818WFE9	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		
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	100.1535000	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	91.3680000	36,544,000.00	1.375	04/20/2028		

OVERCOM POOL REPORT 1
Investments by All Types
September 30, 2025

Page 5

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Supra-National										
459058KL6	85922	100	Int Bk Recon & Develop	40,000,000.00	99.9520000	39,980,800.00	3.625	09/21/2029		
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		
459058LR2	86239	100	Int Bk Recon & Develop	40,000,000.00	100.5490000	40,219,600.00	4.125	03/20/2030		
459058JC8	86270	100	Int Bk Recon & Develop	40,000,000.00	85.3580000	34,143,200.00	0.875	05/14/2030		
459058JC8	86343	100	Int Bk Recon & Develop	40,000,000.00	86.4678000	34,587,120.00	0.875	05/14/2030		
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	1,695,000,000.00	1,666,255,763.90				
Variable Rate Muni										
VRSAC2122	84345	100	Sacramento County	1,243,077.24	100.0000000	1,243,077.24	4.037	08/03/2026		
VRSAC2223	84850	100	Sacramento County	3,676,528.84	100.0000000	3,676,528.84	4.037	08/02/2027		
VARAC2324	85449	100	Sacramento County	8,296,130.50	100.0000000	8,296,130.50	4.037	08/01/2028		
VRSAC2425	86051	100	Sacramento County	15,014,553.48	100.0000000	15,014,553.48	4.037	08/01/2029		
				Subtotal	28,230,290.06	28,230,290.06				
Bank Money Market										
BNKOFWEST	84271	100	Bank of the West	100,332,914.88	100.0000000	100,332,914.88	4.050			
				Subtotal	100,332,914.88	100,332,914.88				

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



Department of Finance

CHAD RINDE, DIRECTOR OF FINANCE

POOLED INVESTMENT FUND

Monthly Review — September 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	\$6,185,748,027
Earned Income Yield for the Month	3.954%
Weighted Average Maturity (Days)	383
Estimated Duration (Years)	0.970
Amortized Book Value	\$6,192,998,400
Month-End Market Value	\$6,211,959,977
Percent of Market to Book Value ²	100.31%

Investment Objectives

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

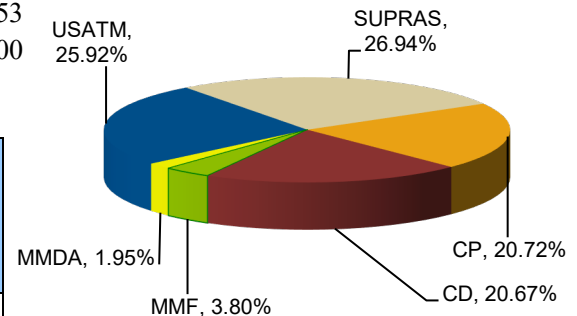
External third-party Investment Manager(s) at month end:

Fidelity Investments	\$160,129,153
Local Agency Investment Fund (LAIF)	\$75,000,000

PORTFOLIO STRUCTURE³

Investment Description	Portfolio at Cost	Yield at Month End
US Agency, Treasury & Municipal Notes (USATM):		
US Agency Notes	22.34%	3.886%
US Treasury Notes	3.12%	4.241%
Municipal Notes	0.46%	4.037%
Total USATM	25.92%	3.932%
Supranationals (SUPRAS)	26.94%	3.305%
Commercial Paper (CP)	20.72%	4.292%
Certificates of Deposit (CD)	20.67%	4.367%
LAIF/Money Market Funds (MMF)	3.80%	4.279%
Bank Money Market (MMDA)	1.95%	4.045%
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	6.78%
FHLB Notes/Discount Notes	15.01%
FNMA Notes/Discount Notes	0.56%
FHLMC Notes/Discount Notes	0.00%
Total US Agency Notes	22.34%

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

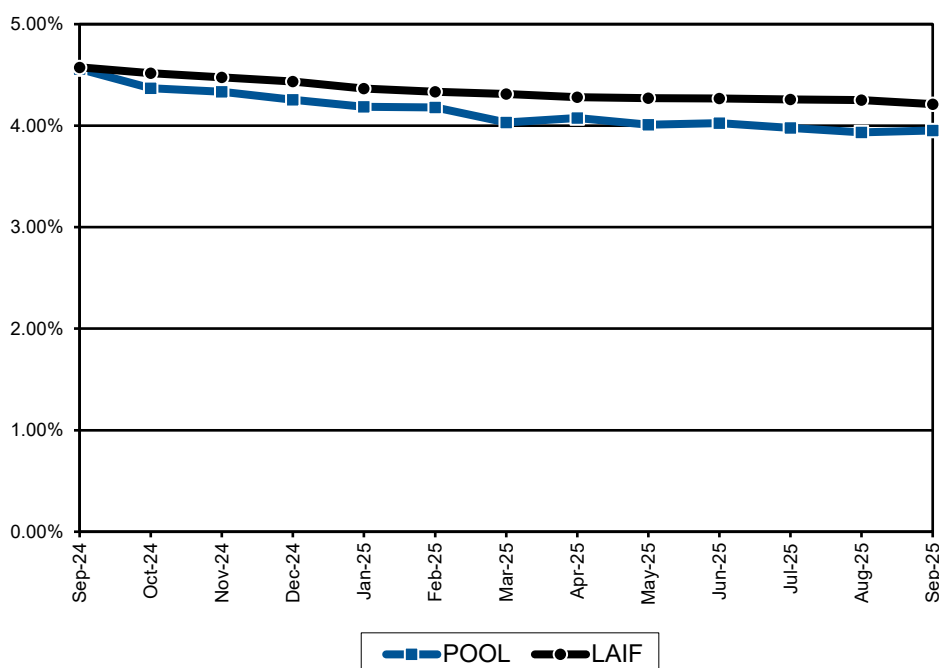
YIELD HISTORY

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
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%
Apr-25	4.08%	4.28%
May-25	4.01%	4.27%
Jun-25	4.03%	4.27%
Jul-25	3.98%	4.26%
Aug-25	3.93%	4.25%
Sep-25	3.95%	4.21%



CASH FLOW PROJECTION-

The Pooled Investment Fund cash requirements are based on a 14-month historical cash flow model. The model has been adjusted for expected non-reoccurring participant liquidity needs. This projection, updated on October 20, 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>							
Oct	\$20.0	\$987.9	\$931.5	\$1,190.1	\$729.3	\$30.0	\$699.3
Nov	\$20.0	\$706.3	\$1,046.2	\$986.4	\$766.1	\$30.0	\$736.1
Dec	\$20.0	\$373.8	\$1,979.1	\$1,257.5	\$1,095.4	\$30.0	\$1,065.4
Jan	\$20.0	\$1,110.9	\$900.7	\$1,506.9	\$504.7	\$30.0	\$474.7
Feb	\$20.0	\$732.4	\$956.0	\$1,207.9	\$480.5	\$30.0	\$450.5
Mar	\$20.0	\$273.7	\$1,138.9	\$1,238.9	\$173.7	\$30.0	\$143.7

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: November 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 quarter ended September 30, 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 September 30, 2025**

Reaffirmed	Added ¹	Deleted
Domestic Banks		
Foreign Banks		
Commercial Paper & Medium-Term Note Issuers		
Chevron Credit Agricole CIB ExxonMobil JP Morgan Securities Visa		BlackRock ²
Firms for Purchase and Sale of Securities (Broker/Dealers & Direct Issuers)		
All		
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.

² S&P no longer has a short-term rating for BlackRock, making it ineligible for inclusion on the approved list.

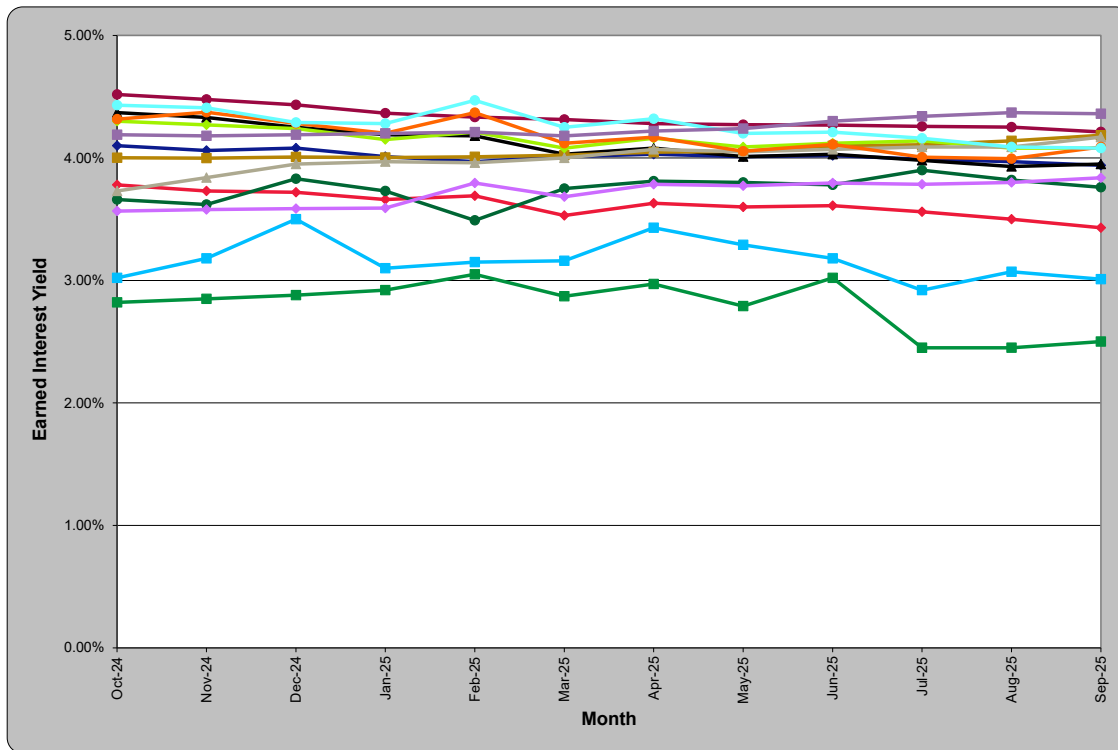
OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS
JURISDICTIONS FOR SEPTEMBER 2025.

Investment Fund Statistics Questionnaire Results
September 2025

Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	3.95%	\$6,001.2	383	100.31%
Sacramento County (All)	3.92%	\$7,600.2	332	N/A
Local Agency Investment Fund (LAIF)	4.21%	\$21,900.8	254	100.19%
Contra Costa County (Pooled)	4.08%	\$5,431.0	290	100.03%
Contra Costa County (All)	4.09%	\$5,970.1	284	100.05%
Fresno County	2.50%	\$6,798.0	824	100.17%
Los Angeles County	3.43%	\$51,068.3	516	97.47%
Nevada County	3.01%	\$274.5	699	100.00%
Orange County	4.09%	\$14,356.3	279	100.31%
Riverside County	3.94%	\$14,580.0	540	100.42%
San Bernardino County	4.36%	\$15,104.9	823	100.92%
San Diego County	3.76%	\$13,771.2	646	100.29%
San Francisco City and County	3.84%	\$17,006.5	480	100.13%
San Luis Obispo County	4.17%	\$1,715.5	476	100.56%
Solano County	4.08%	\$1,891.6	438	100.31%
Sonoma County (Pooled)	4.19%	\$3,142.0	769	100.27%
Sonoma County (All)	4.17%	\$3,186.6	783	100.27%

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

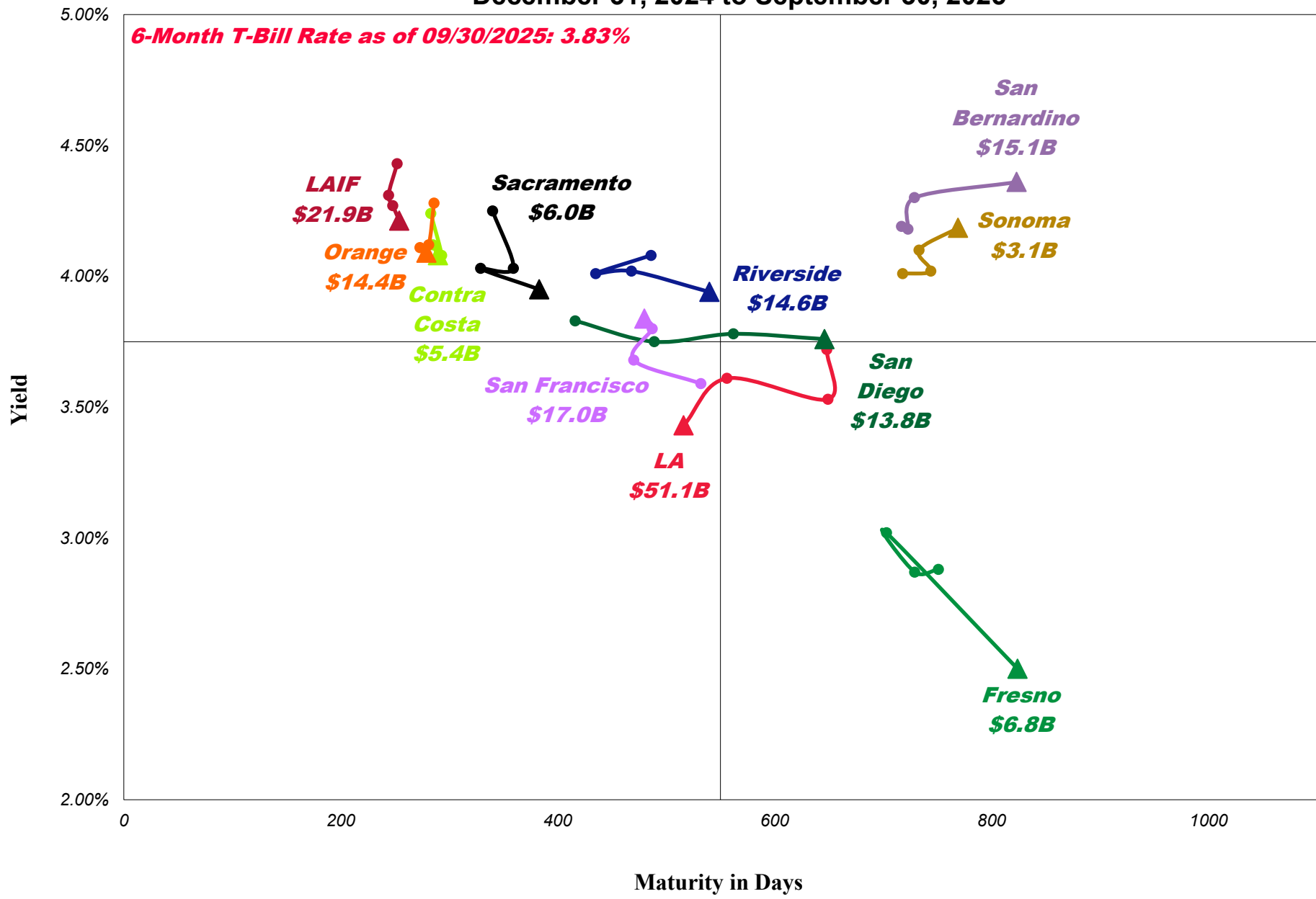
Jurisdiction	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
◆ Contra Costa	4.30%	4.27%	4.24%	4.15%	4.21%	4.08%	4.16%	4.09%	4.12%	4.14%	4.08%	4.08%
■ Fresno	2.82%	2.85%	2.88%	2.92%	3.05%	2.87%	2.97%	2.79%	3.02%	2.45%	2.45%	2.50%
● LAIF	4.52%	4.48%	4.43%	4.37%	4.33%	4.31%	4.28%	4.27%	4.27%	4.26%	4.25%	4.21%
◆ Los Angeles	3.78%	3.73%	3.72%	3.66%	3.69%	3.53%	3.63%	3.60%	3.61%	3.56%	3.50%	3.43%
■ Nevada	3.02%	3.18%	3.50%	3.10%	3.15%	3.16%	3.43%	3.29%	3.18%	2.92%	3.07%	3.01%
● Orange	4.32%	4.37%	4.28%	4.20%	4.37%	4.12%	4.17%	4.05%	4.11%	4.01%	3.99%	4.09%
◆ Riverside	4.10%	4.06%	4.08%	4.01%	3.97%	4.01%	4.03%	4.01%	4.02%	3.99%	3.97%	3.94%
▲ Sacramento	4.37%	4.33%	4.25%	4.19%	4.18%	4.03%	4.08%	4.01%	4.03%	3.98%	3.93%	3.95%
■ San Bernardino	4.19%	4.18%	4.19%	4.20%	4.21%	4.18%	4.22%	4.24%	4.30%	4.34%	4.37%	4.36%
● San Diego	3.66%	3.62%	3.83%	3.73%	3.49%	3.75%	3.81%	3.80%	3.78%	3.90%	3.82%	3.76%
◆ San Francisco	3.57%	3.58%	3.59%	3.59%	3.80%	3.68%	3.79%	3.77%	3.80%	3.79%	3.80%	3.84%
▲ San Luis Obispo	3.73%	3.84%	3.95%	3.97%	3.96%	4.00%	4.07%	4.05%	4.07%	4.09%	4.09%	4.17%
● Solano	4.43%	4.41%	4.29%	4.28%	4.47%	4.25%	4.32%	4.20%	4.21%	4.16%	4.09%	4.08%
■ Sonoma	4.00%	4.00%	4.01%	4.00%	4.01%	4.02%	4.05%	4.06%	4.10%	4.11%	4.14%	4.19%



NOTE:

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

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



NEXT MEETING REMINDER – FRIDAY, FEBRUARY 20, 2026.

NO WRITTEN REPORT

ADJOURNMENT

NO WRITTEN REPORT