



**SACRAMENTO COUNTY  
TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, August 19, 2022 / 9:00 a.m.  
Zoom Teleconference*

**Public Participation Information**

Pursuant to AB 361, the Sacramento County Treasury Oversight Committee will hold its August 19, 2022, meeting via teleconferencing and without a physical meeting location. If you wish to watch the meeting and/or address the Committee, you can connect using the Zoom video-conferencing system. In order to do so, you must have an Internet-connected PC or Mac, or an Internet-connected mobile device. To join the meeting on a computer or mobile phone: <https://saccounty-net.zoomgov.com/j/16129334750>

If you wish to address the Committee, you will also need a microphone. If connecting from a mobile device, please download the necessary Zoom app in advance of the meeting.

If you do not have access to Zoom video-conferencing and wish to address the Committee, please contact the at [matuskeyd@saccounty.net](mailto:matuskeyd@saccounty.net) no later than August 18, 2022 at noon p.m. so that arrangements can be made for you to address the Committee by telephone at a pre-determined time.

If you are an individual with a disability, and you require a modification or accommodation to the above procedures in order to observe or address the meeting, please contact at (916) 874-4251.

Out of an abundance of caution, and as a precaution against technical difficulties, we strongly recommend that any member of the public who wishes to address the Committee email their comments to in advance to ensure that the Committee will receive and consider them. Such comments may be emailed to [matuskeyd@saccounty.net](mailto:matuskeyd@saccounty.net). Failure to submit comments in advance does not preclude addressing the Committee during the meeting.

Please be advised that the Committee meeting will be recorded in its entirety.

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## AGENDA

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ITEM	SUBJECT
1.	Call To Order And Introductions.
2.	Comments From The Public.
3.	Approval Of February 18, 2022, 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, 2021.
5.	Election Of Chair And Vice-Chair For Two-Year Terms Expiring June 2024.
6.	Member Update.
7.	Discussion And Action On The Non-Pooled Funds Portfolio Reports And Internal Audits Of Non-Pooled Investment Funds For The Quarters Ended March 31, 2022, and June 30, 2022.
8.	Discussion And Action On The Quarterly Reports Of The Pooled Investment Fund For The Quarters Ended March 31, 2022, And June 30, 2022, And Compliance With Investment Policy.
9.	Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For June 2022.
10.	Discussion And Action On Report Of Compliance With Government Code Section 27133(c) And Investment Policy Regarding Political Contributions.
11.	Community Reinvestment Act Program.
12.	Next Meeting Reminder - Friday, November 18, 2022.
13.	Adjournment.

CALL TO ORDER AND INTRODUCTIONS.

## **NO WRITTEN REPORT**

COMMENTS FROM THE PUBLIC.

**NO WRITTEN REPORT**

APPROVAL OF FEBURARY 18, 2022, MEETING MINUTES.



**SACRAMENTO COUNTY  
TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, February 18, 2022 / 9:00 a.m.*  
*Zoom Teleconference*

**MINUTES**

**PRESENT:** Mary Beth Barber, Ben Lamera, Laura Lavallee, Jeremiah Loughry, Chris Parker.

**ABSENT:** Angelica Hernandez, Michael Smith, David Villanueva, Joseph Wilson.

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

**GUESTS:** None.

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

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

**2. COMMENTS FROM THE PUBLIC.**

There were no comments from the public.

**3. APPROVAL OF NOVEMBER 19, 2021, MEETING MINUTES.**

*The minutes of the November 19, 2021, meeting were approved on a motion made by Ben Lamera, seconded by Jeremiah Loughry, and carried (5-0).*

**4. PRESENTATION OF THE SACRAMENTO COUNTY ANNUAL INVESTMENT POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2022.**

Bernard Santo Domingo presented the *Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2022*. He noted that the policy was amended to consolidate references to reporting requirements, update the gift limit, and remove the Fitch sovereign risk ratings.

**5. MEMBER UPDATE.**

Dave Matuskey stated that Michael Smith is retiring and will be resigning from the committee, an election will be held for the Special District representative position, and the terms for the 1st and 2nd District position end on June 30, 2022.

**6. DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT AND INTERNAL AUDIT OF THE NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED DECEMBER 31, 2021.**

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended December 30, 2021. Ben Lamera presented the Internal Audit of Non-Pooled Investment Funds for the Quarter Ended December 31, 2021.

*The Non-Pooled Funds Portfolio Report And Internal Audit Of The Non-Pooled Investment Funds For The Quarter Ended December 31, 2021, were accepted on a motion made by Mary Beth Barber, seconded by Ben Lamera, and unanimously carried (5-0).*

**7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED DECEMBER 31, 2021, AND COMPLIANCE WITH INVESTMENT POLICY.**

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended December 31, 2021, and Compliance with Investment Policy. He stated that the Pooled Investment Fund was in compliance with the investment policy and California Government Code.

Bernard Santo Domingo provided his economic commentary. He noted that with inflation at 7.5% and unemployment numbers remaining low, the FOMC is expected to raise the fed funds rate at its March meeting. He stated that market expectations are for three to seven rate hikes in 2022 along with quantitative tightening taking place as the Federal Reserve begins rolling down its nearly \$9 trillion balance sheet. Mr. Santo Domingo stated he expect the pool yield is at or near its low and will rise as the FOMC moves to a tighter monetary policy.

*The Quarterly Report of the Pooled Investment Fund For The Quarter Ended December 31, 2021, were accepted on a motion made by Jeremiah Loughry, seconded by Mary Beth Barber, and unanimously carried (5-0).*

**8. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR DECEMBER 2021.**

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – December 2021, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of December 2021, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from March 31, 2021 – December 31, 2021.*

**9. COMMUNITY REINVESTMENT ACT PROGRAM.**

Dave Matuskey reported that the annual solicitation for Community Reinvestment Act Program deposits would be mailed out to banks operating within the county on March 1, 2022.

**10. FPPC FORM 700.**

Dave Matuskey updated the committee on the need to file Form 700s electronically by April 1, 2022.

**11. NEXT MEETING REMINDER.**

Chris Park reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, May 20, 2022.

**12. ADJOURNMENT.**

The meeting was adjourned at 9:57 a.m.

Respectfully submitted:

Approved:

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**Dave Matuskey**  
Investment Officer

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**Chris Parker, Chair**  
Treasury Oversight Committee

cc: Treasury Oversight Committee Members  
Department of Finance Staff



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, 2021.

**COUNTY OF SACRAMENTO**

Treasury Oversight Committee  
Independent Accountant's Report

For the Year Ended December 31, 2021



Certified  
Public  
Accountants



## 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's (County) assertion that the County Treasurer complied with the investment compliance 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, for the year ended December 31, 2021. County management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the County Treasurer's compliance with the specified 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 management's assertion that the County Treasurer complied with the specified requirements, referred to above, is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material misstatement of 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. Our examination does not provide a legal determination on the County Treasurer's compliance with the specified requirements.

In our opinion, management's assertion that the County Treasurer complied with the aforementioned investment compliance requirements for the year ended December 31, 2021, is fairly stated in all material respects.

The report is intended solely for the information and use of the 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 13, 2022

## **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, 2021.

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 annual investment policy states that 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. The annual investment policy states that 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 Treasury Oversight Committee and to any local agency participant that requests a copy, a detailed report on the Pooled Investment Fund. 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.
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.

## **SCHEDULE 1**

### **Annual Investment Policy (continued):**

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 \$520 in calendar year 2021.
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 and 53601.1 or as stated in the appropriate governing documents.



ELECTION OF CHAIR AND VICE-CHAIR FOR TWO-YEAR TERMS EXPIRING  
JUNE 2024.

**NO WRITTEN REPORT**

MEMBER UPDATE.

**Department of Finance**

Ben Lamera, Director  
Joyce Renison, Deputy Director



**County of Sacramento**

**Divisions**

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

*Inter-Departmental Memorandum*

August 19, 2022

To: Treasury Oversight Committee

From: Ben Lamera  
Director of Finance

Subject: **STATUS REPORT ON MEMBER POSITIONS**

**Ex-Officio Members**

Ivan Myrick has replaced Michael Smith as the County Superintendent of Schools Representative. Mr. Myrick is the Director of Financial Services at the Sacramento County Office of Education.

**Elected Members**

The election for the Special District Representative position held by Laura Lavallee ended May 16, 2022. The winner of the election will be ratified by the Board of Supervisors before the next committee meeting,

**Public Members**

Joseph Wilson and Chris Parker were reappointed for three-year terms ending June 30, 2025. The Clerk of the Board is still accepting applications for the 5th District position.

DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO  
REPORTS AND INTERNAL AUDITS OF NON-POOLED INVESTMENT FUNDS  
FOR THE QUARTERS ENDED MARCH 31, 2022, AND JUNE 30, 2022.



# COUNTY OF SACRAMENTO

## DEPARTMENT OF FINANCE

### NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED MARCH 31, 2022

**COUNTY OF SACRAMENTO**  
**DEPARTMENT OF FINANCE**

**NON-POOLED FUNDS PORTFOLIO REPORT**

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**PORTFOLIO CONCENTRATION & CREDIT QUALITY**

All Non-Pooled Funds	1
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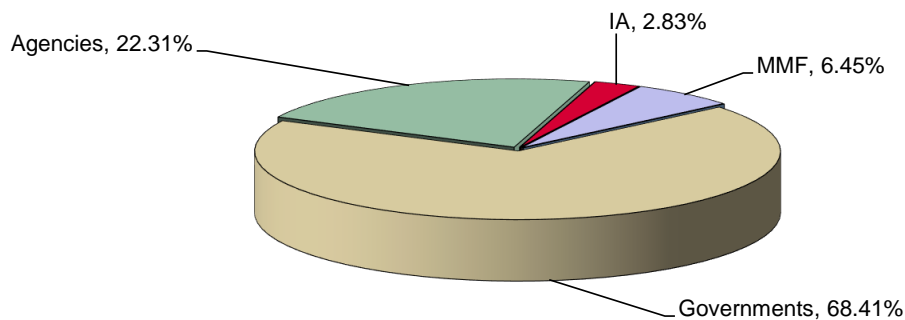
# COUNTY OF SACRAMENTO

## Non-Pooled Funds - March 31, 2022

### Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
<b>GOVERNMENTS</b>	<b>AA+/Aaa/AAA</b>		
Treasury Bills		\$ 540,955,700.39	67.75%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 5,242,480.00	0.66%
<b>SUBTOTAL</b>		<b>\$ 546,198,180.39</b>	<b>68.41%</b>
<b>AGENCIES</b>	<b>AA+/Aaa/AAA</b>		
FHLB		\$ 13,000,000.00	1.63%
FHLB Discount Notes		\$ 165,140,904.56	20.68%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ -	0.00%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ -	0.00%
<b>SUBTOTAL</b>		<b>\$ 178,140,904.56</b>	<b>22.31%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ -</b>	<b>0.00%</b>
<b>CERTIFICATE OF DEPOSIT (CD)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ -</b>	<b>0.00%</b>
<b>WASHINGTON SUPRANATIONALS (SUPRAS)</b>	<b>AAA/Aaa/AAA</b>	<b>\$ -</b>	<b>0.00%</b>
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>Not Rated</b>	<b>\$ 22,595,237.40</b>	<b>2.83%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	<b>\$ -</b>	<b>0.00%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	<b>\$ 51,480,396.53</b>	<b>6.45%</b>
<b>SWEEP</b>	<b>Not Rated</b>		<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 798,414,718.88</b>	<b>100.00%</b>

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



# County of Sacramento Non-Pooled Investment Funds

As of March 31, 2022

Fund	Description	Type*	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
<b>Fiscal Agent Trustee Funds</b>							
5277	SASD Series 2015 Refunding	REV	5/5/2015	8/1/2035	45,435,000	0.72	3.392%
5390-93	SRCSD REF 2005	REV	9/7/2005	12/1/2023	61,220,000	1.53	4.414%
5455-57	SRCSD 2014A	REV	7/10/2014	12/1/2044	378,510,000	12.44	3.823%
5510-15	SCWA, Series 2007	REV	5/9/2007	6/1/2039	413,420,000	23,117,547.88	4.260%
5600-02	SRCSD REF 2007	REV	3/1/2007	12/1/2035	443,365,000	9.82	4.165%
5603-04	SRCSD REF 2021	REV	3/10/2021	12/1/2034	269,810,000	1.81	1.460%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	18,384,393.91	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	18,105,367.04	6.010%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	0.50	4.069%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	5,728,620.55	5.336%
6126-27	FCUSD SFID #3, Series D	GO	7/31/2019	10/1/2044	150,000,000	87,645,068.90	3.460%
6805-07	SRCSD 2020A	REV	7/14/2020	12/1/2044	115,165,000	5.38	3.240%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	1,180,425.40	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	1,225,533.71	4.373%
50C0	Sac City USD Series 2017 E	GO	5/25/2017	5/1/2047	112,000,000	5,799,152.19	3.550%
50E0	McClellan Park CFD Ser. 2017A	MR	12/14/2017	9/1/2040	29,470,000	2,584,721.77	3.804%
50G0-H7	Airports System Ref 2018A-C	REV	5/3/2018	7/1/2039	435,510,000	4,428,676.03	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	6,184,634.88	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	10,136,620.11	3.627%
50L0-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	2,162,052.81	3.926%
50M0	Sac City USD Series 2018F	GO	7/25/2018	8/1/2024	10,000,000	4,570,333.49	2.460%
50T0-T1	Fair Oaks Rec & Park Ser 2019	GO	4/10/2019	8/1/2048	9,435,000	3,222,561.31	3.301%
50U0-U6	Robla SD, Series 2019 A & J	GO	6/13/2019	8/1/2048	48,040,000	5,508,019.86	3.446%
50W3-W5	SAFCA CAD, Series 2020	AD	3/25/2020	10/1/2047	57,110,000	20,244,110.37	2.502%
51A0	Fair Oaks Rec & Park Ser 2020	GO	5/27/2020	8/1/2050	9,000,000	9,007,773.78	3.444%
51F0	Airports System Ref 2020	REV	8/20/2020	7/1/2040	79,705,000	867,393.15	2.100%
51G0	Natomas USD, Elec 18, 2020A	GO	10/1/2020	8/1/2049	52,980,000	29,283,574.26	3.272%
51H0	Natomas USD, Elec 14, 2020	GO	10/1/2020	8/1/2042	20,500,000	35,556,143.87	2.573%
51J0	San Juan USD, Elec 12, Ser 20	GO	10/29/2020	8/1/2029	30,000,000	10,383,354.45	0.776%
51K0	San Juan USD, Elec 16, Ser 20	GO	10/29/2020	8/1/2041	150,000,000	88,130,611.58	1.941%
51M0	2020 Refunding COP	COP	10/22/2020	10/1/2029	27,080,000	2,708,789.23	1.082%
51Q0	Elk Grove USD, Elec 16, Ser 21	GO	4/20/2021	8/1/2045	140,500,000	105,046,961.17	2.078%
51R0	River Delta USD, SFID #1	GO	4/29/2021	8/1/2049	15,300,000	15,201,291.95	2.450%
51S0	River Delta USD, SFID #2	GO	4/29/2021	10/1/2050	4,900,000	4,798,755.14	2.496%
51T0	North Yineyard CFD No. 2 2021	MR	6/30/2021	9/1/2046	3,895,000	387,608.62	2.987%
51U0-U1	Los Rios CCD Elec 08, Ser E	GO	7/1/2021	8/1/2035	130,000,000	77,137,660.08	1.027%
51W0-W1	Sac City USD Series 2021 G	GO	7/8/2021	8/1/2049	77,100,000	76,911,284.92	2.820%
51Y0	Robla SD, Series 2021D	GO	12/9/2021	8/1/2048	7,296,711	1,151,763.41	2.688%
<b>51Z1</b>	<b>SCWA, Series 2022A</b>	<b>REV</b>	<b>2/1/2022</b>	<b>11/1/2025</b>	<b>81,215,000</b>	<b>81,216,516.86</b>	<b>1.036%</b>
52A0	Center USD, Series 2021B	GO	12/15/2021	8/1/2051	43,000,000	40,301,874.82	2.694%
<b>Book Value Subtotal Of Fiscal Agent Trustee Funds:</b>						<b>\$798,319,229.70</b>	
<b>Other Separate Trustees</b>							
5410	Tobacco Securitization Authority 2005 Refunding						
	Collection Account		12/6/2005	6/1/2045		145.28	
	Operating Account		12/6/2005	6/1/2045		92,677.87	
	Sr Debt Service Account		12/6/2005	6/1/2045		649.16	
	Sr Liquidity Reserve Account		12/6/2005	6/1/2045		207.27	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		1,809.60	
	Subtotal					95,489.18	
<b>Book Value Subtotal Of Funds Held By Other Separate Trustees:</b>						<b>\$95,489.18</b>	
<b>TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:</b>						<b>\$798,414,718.88</b>	
New issues are reflected in blue.							
<b>FUND TYPES:</b>							
TSP - Tobacco Securitization Proceeds			MR - Mello Roos Bonds				
TR - Tax & Revenue Anticipation Notes			GO - General Obligation Bonds				
SEP - Funds held for unique purposes			AD - Assessment District Bonds				
REV - Revenue Bonds			COP - Certificates of Participation				
TC - Tax Collection Account							



## **GLOSSARY OF INVESTMENT TERMS**

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

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

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

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

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

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

**FFCB** – Federal Farm Credit Bank

**FHLB** – Federal Home Loan Bank

**FHLMC** – Federal Home Loan Mortgage Corporation

**FNMA** – Federal National Mortgage Association

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

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

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

**Sweep** – A money market account at Wells Fargo that invests any residual dollars into overnight securities (similar to cash in pool).

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



# COUNTY OF SACRAMENTO

## DEPARTMENT OF FINANCE

### NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED JUNE 30, 2022

**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

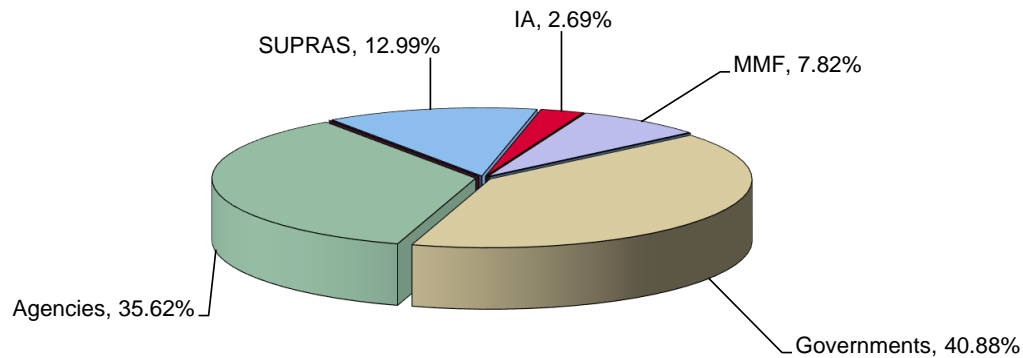
# COUNTY OF SACRAMENTO

## Non-Pooled Funds - June 30, 2022

### Portfolio Sector Concentration Profile ALL NON-POOLED FUNDS

Sector	Credit Quality	Dollar Amount At Cost	Percent
<b>GOVERNMENTS</b>	<b>AA+/Aaa/AAA</b>		
Treasury Bills		\$ 338,020,248.22	40.25%
Treasury Notes		\$ -	0.00%
Treasury Bonds		\$ -	0.00%
SLGs		\$ 5,242,480.00	0.62%
<b>SUBTOTAL</b>		<b>\$ 343,262,728.22</b>	<b>40.88%</b>
<b>AGENCIES</b>	<b>AA+/Aaa/AAA</b>		
FHLB		\$ -	0.00%
FHLB Discount Notes		\$ 299,120,160.99	35.62%
FNMA		\$ -	0.00%
FNMA Discount Notes		\$ -	0.00%
FFCB		\$ -	0.00%
FFCB Discount Notes		\$ -	0.00%
FHLMC		\$ -	0.00%
FHLMC Discount Notes		\$ -	0.00%
<b>SUBTOTAL</b>		<b>\$ 299,120,160.99</b>	<b>35.62%</b>
<b>COMMERCIAL PAPER (CP)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ -</b>	<b>0.00%</b>
<b>CERTIFICATE OF DEPOSIT (CD)</b>	<b>A-1/P-1, or A-1/P-1/F1, or better</b>	<b>\$ -</b>	<b>0.00%</b>
<b>WASHINGTON SUPRANATIONALS (SUPRAS)</b>	<b>AAA/Aaa/AAA</b>	<b>\$ 109,107,874.79</b>	<b>12.99%</b>
<b>INVESTMENT AGREEMENTS (IA)</b>	<b>Not Rated</b>	<b>\$ 22,595,237.40</b>	<b>2.69%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>Not Rated</b>	<b>\$ -</b>	<b>0.00%</b>
<b>MONEY MARKET FUNDS (MMF)</b>	<b>AAA</b>	<b>\$ 65,689,429.55</b>	<b>7.82%</b>
<b>SWEEP</b>	<b>Not Rated</b>		<b>0.00%</b>
<b>TOTAL</b>		<b>\$ 839,775,430.95</b>	<b>100.00%</b>

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



# County of Sacramento Non-Pooled Investment Funds

As of June 30, 2022

Fund	Description	Type*	Funded Date	Maturity Date	Amount Issued	Book Value	Bond/Note TIC/NIC
<b>Fiscal Agent Trustee Funds</b>							
5277	SASD Series 2015 Refunding	REV	5/5/2015	8/1/2035	45,435,000	0.72	3.392%
5390-93	SRCSD REF 2005	REV	9/7/2005	12/1/2023	61,220,000	5.30	4.414%
5455-57	SRCSD 2014A	REV	7/10/2014	12/1/2044	378,510,000	946.68	3.823%
5510-15	SCWA, Series 2007	REV	5/9/2007	6/1/2039	413,420,000	23,494,878.22	4.260%
5600-02	SRCSD REF 2007	REV	3/1/2007	12/1/2035	443,365,000	77.96	4.165%
5800-07	Airport System 2009 A&B	REV	7/28/2009	7/1/2041	201,800,000	18,397,426.50	5.473%
5810-15	Airport System 2009 C&D	REV	7/28/2009	7/1/2041	278,250,000	18,118,201.85	6.010%
5860-63	SASD Series 2010 A&B	REV	8/11/2010	8/1/2040	126,620,000	0.50	4.069%
5890-92	San Juan USD, Elec 02, Ser 2011	GO	6/10/2011	6/1/2026	10,600,000	5,779,359.54	5.336%
6126-27	FCUSD SFID #3, Series D	GO	7/31/2019	10/1/2044	150,000,000	86,720,932.65	3.460%
6805-07	SRCSD 2020A	REV	7/14/2020	12/1/2044	115,165,000	107.79	3.240%
50A0	Airport System Refund 2016A	REV	12/21/2016	7/1/2041	89,000,000	2,294,177.56	4.332%
50B0	Airport System Refund 2016B	REV	12/21/2016	7/1/2041	92,790,000	2,386,715.26	4.373%
50C0	Sac City USD Series 2017 E	GO	5/25/2017	5/1/2047	112,000,000	5,801,958.00	3.550%
50E0	McClellan Park CFD Ser. 2017A	MR	12/14/2017	9/1/2040	29,470,000	2,584,721.77	3.804%
50G0-H7	Airports System Ref 2018A-C	REV	5/3/2018	7/1/2039	435,510,000	8,834,289.05	3.488%
50I0-J3	Airports System Ref 2018D-F	REV	5/3/2018	7/1/2035	137,590,000	9,207,658.13	3.142%
50K0	FCUSD SFID #5 2018	GO	5/10/2018	10/1/2043	95,000,000	10,145,643.91	3.627%
50L0-L5	Florin Vineyard CFD No. 1 2018	MR	8/16/2018	9/1/2048	6,610,000	2,122,803.75	3.926%
50M0	Sac City USD Series 2018F	GO	7/25/2018	8/1/2024	10,000,000	4,573,931.91	2.460%
50T0-T1	Fair Oaks Rec & Park Ser 2019	GO	4/10/2019	8/1/2048	9,435,000	3,225,389.80	3.301%
51A0	Fair Oaks Rec & Park Ser 2020	GO	5/27/2020	8/1/2050	9,000,000	9,015,908.43	3.444%
51F0	Airports System Ref 2020	REV	8/20/2020	7/1/2040	79,705,000	1,703,900.10	2.100%
51G0	Natomas USD, Elec 18, 2020A	GO	10/1/2020	8/1/2049	52,980,000	21,301,575.97	3.272%
51H0	Natomas USD, Elec 14, 2020	GO	10/1/2020	8/1/2042	20,500,000	32,562,912.91	2.573%
51J0	San Juan USD, Elec 12, Ser 20	GO	10/29/2020	8/1/2029	30,000,000	10,394,349.52	0.776%
51K0	San Juan USD, Elec 16, Ser 20	GO	10/29/2020	8/1/2041	150,000,000	28,209,458.50	1.941%
51M0	2020 Refunding COP	COP	10/22/2020	10/1/2029	27,080,000	2,708,789.23	1.082%
51Q0	Elk Grove USD, Elec 16, Ser 21	GO	4/20/2021	8/1/2045	140,500,000	95,080,987.36	2.078%
51R0	River Delta USD, SFID #1	GO	4/29/2021	8/1/2049	15,300,000	15,215,575.37	2.450%
51S0	River Delta USD, SFID #2	GO	4/29/2021	10/1/2050	4,900,000	4,802,868.53	2.496%
51T0	North Yineyard CFD No. 2 2021	MR	6/30/2021	9/1/2046	3,895,000	387,608.62	2.987%
51U0-U1	Los Rios CCD Elec 08, Ser E	GO	7/1/2021	8/1/2035	130,000,000	77,137,660.08	1.027%
51W0-W1	Sac City USD Series 2021 G	GO	7/8/2021	8/1/2049	77,100,000	76,911,284.92	2.820%
51Z1	SCWA, Series 2022A	REV	2/1/2022	11/1/2025	81,215,000	81,222,394.43	1.036%
52A0	Center USD, Series 2021B	GO	12/15/2021	8/1/2051	43,000,000	26,301,181.67	2.694%
<b>52B0</b>	<b>San Juan USD, Elec 16, Ser 22</b>	<b>GO</b>	<b>5/11/2022</b>	<b>8/1/2046</b>	<b>150,000,000</b>	<b>149,820,346.67</b>	<b>3.971%</b>
<b>Book Value Subtotal Of Fiscal Agent Trustee Funds:</b>						<b>\$836,466,029.16</b>	
<b>Other Separate Trustees</b>							
5410	Tobacco Securitization Authority 2005 Refunding						
	Collection Account		12/6/2005	6/1/2045		1,018.81	
	Operating Account		12/6/2005	6/1/2045		301,851.58	
	Sr Debt Service Account		12/6/2005	6/1/2045		3,000,746.42	
	Sr Turbo Redemption Account		12/6/2005	6/1/2045		5,784.98	
	Subtotal					3,309,401.79	
<b>Book Value Subtotal Of Funds Held By Other Separate Trustees:</b>						<b>\$3,309,401.79</b>	
<b>TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:</b>						<b>\$839,775,430.95</b>	
New issues are reflected in blue.							
<b>FUND TYPES:</b>							
TSP - Tobacco Securitization Proceeds			MR - Mello Roos Bonds				
TR - Tax & Revenue Anticipation Notes			GO - General Obligation Bonds				
SEP - Funds held for unique purposes			AD - Assessment District Bonds				
REV - Revenue Bonds			COP - Certificates of Participation				
TC - Tax Collection Account							

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**COUNTY OF SACRAMENTO**

Treasury Oversight Committee  
Non-Pooled Investments  
Performance Audit Report

For the Quarter Ended March 31, 2022

Audit Staff:

Hong Lun (Andy) Yu, CPA  
Jennifer Cabrera

Audit Manager  
Auditor

**COUNTY OF SACRAMENTO  
TREASURY OVERSIGHT COMMITTEE  
NON-POOLED INVESTMENTS  
PERFORMANCE AUDIT REPORT  
FOR THE QUARTER ENDED MARCH 31, 2022**

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**Department of Finance**

Ben Lamera  
Director



**Auditor-Controller Division**

Joyce Renison  
Assistant Auditor-Controller

**County of Sacramento**

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May 3, 2022

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

We have audited the Sacramento County Non-Pooled Investment Fund (Fund) for the quarter ended March 31, 2022.

Our audit was conducted to verify the Fund's compliance with the County of Sacramento, Non-Pooled Investment Policy (Policy) as described below for the quarter ended March 31, 2022, 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 the policy.

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), Certificates of Participation Notes (COPs) and Tobacco Securitization Proceeds (TSP). The investment policy for the bonds is set forth in either the bond resolution, the bond indenture or by the bond insurer (governing investment policy document). The investment policy for the Tobacco Securitization Proceed is set forth in the Tobacco Securitization bond resolution and bond indenture.

The majority 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 investment policy document.

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

The scope of our audit includes all non-pooled investments for the quarter ended March 31, 2022.

The audit methodology utilized to conduct the performance audit included:

Interview:

- We interviewed various Treasury and Investment staff to gain an understanding of policies, procedures and processes for ensuring the Fund's compliance with the Policy.

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 step-by-step through processes related to the daily activities of the Fund. We verified whether staff had followed the policies and procedures.

Testing:

- We verified the SymPro non-pooled investment balances agreed with the custodian statements.
- We randomly selected 11 out of 41 non-pooled investments based upon outstanding issues on March 31, 2022 including all new issues for the period under audit, to test for compliance with the Policy. All non-pooled investments selected were internally managed funds. There was one externally managed fund but it was not selected for testing this quarter. See Schedule I, *Sample of Non-Pooled Investments*. The non-pooled investments selected for testing totaled 11, which represents approximately 25% of the total 41 internally managed non-pooled investments.
- We inspected the portfolio monitoring report for the 11 selected investments and tested for accuracy.
- We verified investments were made in accordance with the Policy.

We conducted this performance audit in accordance with *Generally Accepted Government Auditing Standards* 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 *Generally Accepted Government Auditing Standards'* 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.

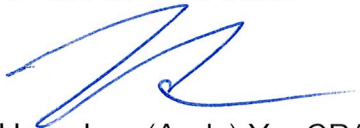
Although the Director of Finance is statutorily obligated to maintain the non-pooled investment in the County Treasury, the staff that has the responsibility to perform audits within the Auditor-Controller Division has no other responsibility regarding the internal control or compliance of the Fund, the accounts or records being audited including the approval or posting of financial transactions that would therefore enable the reader of this report to rely on the information contained herein.

Based on our audit, the Fund complied with the Policy for the quarter ended March 31, 2022. Also, Treasury and Investment have adequate internal controls to ensure the Fund's compliance with the Policy.

This report is intended solely for the information and use of the Sacramento County Board of Supervisors, those charged with governance, Sacramento County Treasury Oversight Committee, Sacramento County Audit Committee, and Treasury and Investment's management, and should not be used for any other purpose. It is not intended to be, and should not be, used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Sincerely,

BEN LAMERA  
DIRECTOR OF FINANCE

A handwritten signature in blue ink, appearing to read 'Hong Lun (Andy) Yu', is written over the printed name.

By: Hong Lun (Andy) Yu, CPA  
Audit Manager

Attachment:  
*Schedule I, Sample of Non-Pooled Investments*

COUNTY OF SACRAMENTO  
TREASURY OVERSIGHT COMMITTEE  
NON-POOLED INVESTMENTS  
SAMPLE OF NON-POOLED INVESTMENTS  
FOR QUARTER ENDED MARCH 31, 2022

<u>Issue <sup>(1)</sup></u>	<u>Book Value 3/31/2022</u>	<u>% of Portfolio</u>
<u>Internally Managed Non-Pooled Investments</u>		
Elk Grove USD, Elec 16, Ser 21 (GO)	\$ 105,046,961.17	13
FCUSD SFID #3, Series D (GO)	87,645,068.90	11
<b>SCWA, Series 2022A (REV)</b>	<b>81,216,516.86</b>	<b>10</b>
Los Rios CCD Elec 08, Ser E (GO)	77,137,660.08	10
Center USD, Series 2021B (GO)	40,301,874.82	5
FCUSD SFID #5 2018 (GO)	10,136,620.11	1
Airports System Ref 2018D-F (REV)	6,184,634.88	<1
Sac City USD Series 2017 E (GO)	5,799,152.19	<1
San Juan USD, Elec 02, Ser 2011 (GO)	5,728,620.55	<1
Robla SD, Series 2021D (GO)	1,151,763.41	<1
Airports System Ref 2020 (REV)	867,393.15	<1
Total internally managed Non-Pooled Investments tested	<u>\$ 421,216,266.12</u>	<u>53</u>
Total internally managed Non-Pooled Investments	<u>\$ 798,319,229.70</u>	<u>100</u>
<u>Externally Managed Non-Pooled Investments</u>		
Total externally managed Non-Pooled Investments tested	<u>\$ 0</u>	<u>0</u>
Total externally managed Non-Pooled Investments <sup>(2)</sup>	<u>\$ 95,489.18</u>	<u>100</u>

(1) The sample of non-pooled investments was selected based upon outstanding issues on March 31, 2022 plus any untested new issues since quarter ended December 31, 2021. Issues selected were all internally managed non-pooled investments. The one externally managed fund was not selected for testing this quarter.

(2) The total amount of non-pooled investments for the quarter ended March 31, 2022 was \$798,414,718.88 (\$798,319,229.70 internally managed and \$95,489.18 externally managed by the Bank of New York Trust Company).

Fund Type

(GO) - General Obligation Bonds

(REV) - Revenue Bonds

**Indicates new issues**

**COUNTY OF SACRAMENTO**

Treasury Oversight Committee  
Non-Pooled Investments  
Performance Audit Report

For the Quarter Ended June 30, 2022

Audit Staff:

Hong Lun (Andy) Yu, CPA  
Jennifer Cabrera

Chief of Audits  
Auditor

**COUNTY OF SACRAMENTO  
TREASURY OVERSIGHT COMMITTEE  
NON-POOLED INVESTMENTS  
PERFORMANCE AUDIT REPORT  
FOR THE QUARTER ENDED JUNE 30, 2022**

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## County of Sacramento

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August 3, 2022

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

We have audited the Sacramento County Non-Pooled Investment Fund (Fund) for the quarter ended June 30, 2022.

Our audit was conducted to verify the Fund's compliance with the County of Sacramento, Non-Pooled Investment Policy (Policy) as described below for the quarter ended June 30, 2022, 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 the policy.

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), Certificates of Participation Notes (COPs) and Tobacco Securitization Proceeds (TSP). The investment policy for the bonds is set forth in either the bond resolution, the bond indenture or by the bond insurer (governing investment policy document). The investment policy for the Tobacco Securitization Proceed is set forth in the Tobacco Securitization bond resolution and bond indenture.

The majority 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 investment policy document.

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

The scope of our audit includes all non-pooled investments for the quarter ended June 30, 2022.

The audit methodology utilized to conduct the performance audit included:

Interview:

- We interviewed various Treasury and Investment staff to gain an understanding of policies, procedures and processes for ensuring the Fund's compliance with the Policy.

Document Review:

- We reviewed the organizational chart and written documentation to understand the relevant policies, procedures and processes and to identify any internal control weaknesses, conflicts of interest, or inadequate segregation of duties.

Process Walkthrough:

- We had Treasury and Investment staff walk us through step-by-step processes related to the daily activities of the Fund. We verified whether staff had followed the policies and procedures.

Testing:

- We verified the SymPro non-pooled investment balances agreed with the custodian statements.
- We selected 1 new issue out of total 38 issues during this quarter and we randomly selected an additional 9 out of the remaining 37 non-pooled investments based upon outstanding issues on June 30, 2022, to test for compliance with the Policy. All non-pooled investments selected were internally managed funds. There was one externally managed fund but it was not selected for testing this quarter. See Schedule I, *Sample of Non-Pooled Investments*. The non-pooled investments selected for testing totaled 10, which represents approximately 26% of the total 38 internally managed non-pooled investments.
- We inspected the portfolio monitoring report for the 10 selected investments and tested for accuracy.
- We verified investments were made in accordance with the Policy.

We conducted this performance audit in accordance with *Generally Accepted Government Auditing Standards* 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 *Generally Accepted Government Auditing Standards'* 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, the staff that has the responsibility to perform audits within the Auditor-Controller Division has no other responsibility regarding the internal control or compliance of the Fund, the accounts or records being audited including the approval or posting of financial transactions that would therefore enable the reader of this report to rely on the information contained herein.

Based on our audit, the Fund complied with the Policy for the quarter ended June 30, 2022. Also, Treasury and Investment have adequate internal controls to ensure the Fund's compliance with the Policy.

This report is intended solely for the information and use of the Sacramento County Board of Supervisors, those charged with governance, Sacramento County Treasury Oversight Committee, Sacramento County Audit Committee, and Treasury and Investment's management, and should not be used for any other purpose. It is not intended to be, and should not be, used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Sincerely,

BEN LAMERA  
DIRECTOR OF FINANCE

A handwritten signature in dark ink, appearing to be 'BL' or similar initials, written over a light blue horizontal line.

By: Hong Lun (Andy) Yu, CPA  
Chief of Audits

Attachment:  
Schedule I, *Sample of Non-Pooled Investments*

COUNTY OF SACRAMENTO  
TREASURY OVERSIGHT COMMITTEE  
NON-POOLED INVESTMENTS  
SAMPLE OF NON-POOLED INVESTMENTS  
FOR THE QUARTER ENDED JUNE 30, 2022

Issue <sup>(1)</sup>	Book Value 6/30/2022	% of Portfolio
<u>Internally Managed Non-Pooled Investments</u>		
<i>San Juan USD, Elec 16, Ser 22 (GO)</i>	\$ 149,820,346.67	18
FCUSD SFID #3, Series D (GO)	86,720,932.65	10
SCWA, Series 2022A (REV)	81,222,394.43	10
SCWA, Series 2007 REV)	23,494,878.22	3
Airport System 2009 C&D (REV)	18,118,201.85	2
Fair Oaks Rec & Park Ser 2020 (GO)	9,015,908.43	1
Sac City USD Series 2018F (GO)	4,573,931.91	< 1
Fair Oaks Rec & Park Ser 2019 (GO)	3,225,389.80	< 1
Airport System Refund 2016B (REV)	2,386,715.26	< 1
Airport System Refund 2016A (REV)	2,294,177.56	< 1
Total internally managed Non-Pooled Investments tested	<u>\$ 380,872,876.78</u>	<u>45</u>
Total internally managed Non-Pooled Investments	<u>\$ 836,466,029.16</u>	<u>100</u>
<u>Externally Managed Non-Pooled Investments</u>		
Total externally managed Non-Pooled Investments tested	<u>\$ 0</u>	<u>0</u>
Total externally managed Non-Pooled Investments <sup>(2)</sup>	<u>\$ 3,309,401.79</u>	<u>100</u>

- (1) The sample of non-pooled investments was selected based upon outstanding issues on June 30, 2022 plus any untested new issues since quarter ended March 31, 2022. Issues selected were all internally managed non-pooled investments. The one externally managed fund was not selected for testing this quarter.
- (2) The total amount of non-pooled investments for the quarter ended June 30, 2022 was \$839,775,430.95 (\$836,466,029.16 internally managed and \$3,309,401.79 externally managed by the Bank of New York Trust Company).

Fund Type

(GO) - General Obligation Bonds  
(REV) - Revenue Bonds

*Indicates new issues*

DISCUSSION AND ACTION ON THE QUARTERLY REPORTS OF THE POOLED  
INVESTMENT FUND FOR THE QUARTERS ENDED MARCH 31, 2022, AND JUNE  
30, 2022, AND COMPLIANCE WITH INVESTMENT POLICY.



## Quarterly Pooled Investment Fund Report

As Prescribed By  
California Government Code Section 53646

**For The Quarter Ended March 31, 2022**

### 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 2022 Investment Policy during the quarter ended March 31, 2022.

<b>Portfolio Statistics</b>	<b>Quarter Ended 12/31/21</b>	<b>Quarter Ended 03/31/22</b>
Average Daily Balance	\$4,600,047,635	\$5,410,364,293
Period-End Balance	\$5,541,993,595	\$5,605,042,093
Earned Interest Yield	0.590%	0.617%
Weighted Average Maturity	315 Days	314 Days
Duration in Years	0.850	0.802
Amortized Book Value	\$5,540,453,717	\$5,602,702,540
Market Value	\$5,550,428,490	\$5,563,054,857
Percent of Market to Cost	100.18%	99.29%

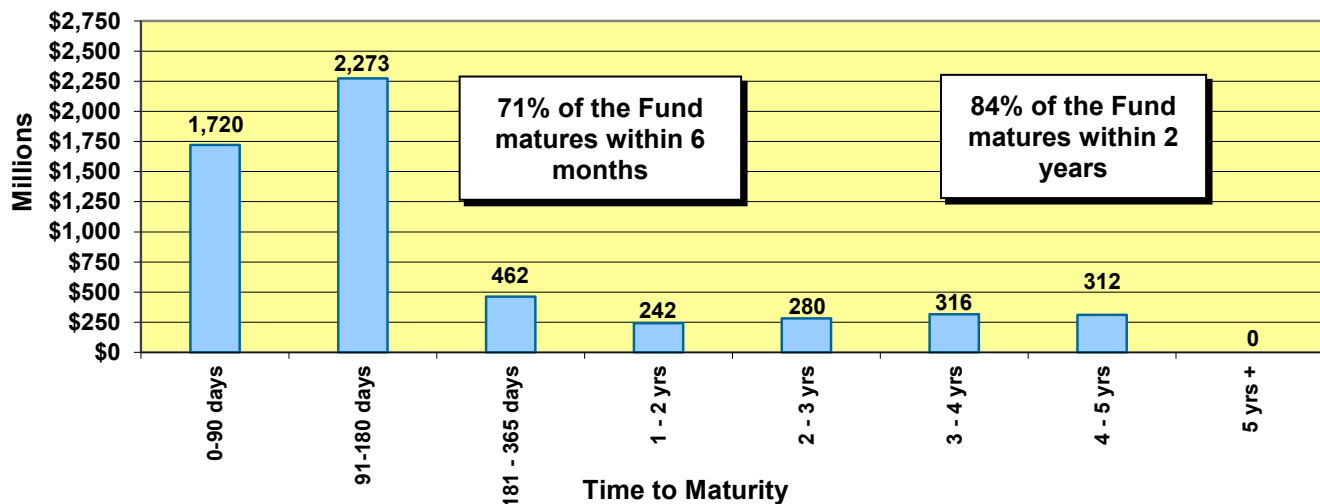
The earned interest yield presented above does not have any costs deducted. The investment management costs in prior years and this year continue to be approximately 8 basis points or 0.08%. The quarterly apportionment of earnings to participating funds will be made on a cash basis (as opposed to an 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, 2022<sup>1</sup>

Investment Description	Percentage of Portfolio at Cost 12/31/21	Percentage of Portfolio at Cost 03/31/2022	Percentage of Portfolio at Market 03/31/2022	Earned Interest Yield at 03/31/2022
<i><b>US Agency, Treasury &amp; Municipal Notes (USATM):</b></i>				
<i><b>US Agency Notes</b></i>	<b>26.89%</b>	<b>24.53%</b>	<b>24.40%</b>	<b>0.869%</b>
<i>Notes/Discount Notes FFCB</i>	<i>5.99%</i>	<i>5.04%</i>	<i>5.03%</i>	<i>1.277%</i>
<i>Notes/Discount Notes FHLB</i>	<i>16.42%</i>	<i>15.42%</i>	<i>15.43%</i>	<i>0.673%</i>
<i>Notes/Discount Notes FNMA</i>	<i>3.22%</i>	<i>2.83%</i>	<i>2.76%</i>	<i>1.214%</i>
<i>Notes/Discount Notes FHLMC</i>	<i>1.26%</i>	<i>1.24%</i>	<i>1.19%</i>	<i>0.855%</i>
<i><b>US Treasury Notes/Discount Notes</b></i>	<b>7.73%</b>	<b>6.30%</b>	<b>6.29%</b>	<b>0.193%</b>
<i><b>Municipal Notes</b></i>	<b>0.69%</b>	<b>0.45%</b>	<b>0.45%</b>	<b>0.590%</b>
<b>Total USATM</b>	<b>35.30%</b>	<b>31.28%</b>	<b>31.14%</b>	<b>0.729%</b>
<b>Repurchase Agreements</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.000%</b>
<b>Supranationals</b>	<b>12.86%</b>	<b>12.79%</b>	<b>12.54%</b>	<b>1.751%</b>
<b>Commercial Paper</b>	<b>28.67%</b>	<b>33.27%</b>	<b>33.51%</b>	<b>0.546%</b>
<b>Certificates of Deposit</b>	<b>20.03%</b>	<b>21.32%</b>	<b>21.47%</b>	<b>0.496%</b>
<b>LAIF</b>	<b>1.35%</b>	<b>1.34%</b>	<b>1.35%</b>	<b>0.365%</b>
<b>Bank Money Market</b>	<b>1.79%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.000%</b>
<b>Money Market Accounts</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.000%</b>

## POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2022 \$5.605 Billion



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

## Projected Cash Flow

Based upon our cash flow model projection dated April 1, 2022, summarized below, we have sufficient cash flow to meet expenditures for the next 12 months.

Month	Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>						
Apr	20.0	\$1,384.5	\$790.7	\$593.8	\$25.0	\$568.8
May	20.0	\$1,682.6	\$1,108.7	\$573.9	\$25.0	\$548.9
Jun	20.0	\$1,475.0	\$909.2	\$565.8	\$25.0	\$540.8
Jul	20.0	\$1,488.4	\$1,164.1	\$324.3	\$25.0	\$299.3
Aug	20.0	\$1,530.2	\$1,159.6	\$370.6	\$25.0	\$345.6
Sep	20.0	\$1,381.5	\$928.7	\$452.8	\$25.0	\$427.8
Oct	20.0	\$1,014.3	\$803.0	\$211.3	\$25.0	\$186.3
Nov	20.0	\$890.7	\$828.1	\$62.6	\$25.0	\$37.6
Dec	20.0	\$1,750.5	\$902.6	\$847.9	\$25.0	\$822.9
Jan	20.0	\$889.7	\$1,191.7	(\$302.0)	\$25.0	(\$327.0)
Feb	20.0	\$762.5	\$715.8	\$46.7	\$25.0	\$21.7
Mar	20.0	\$874.5	\$839.9	\$34.6	\$25.0	\$9.6

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

## Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of March 31, 2022, 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, 2022:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$75,000,000.00

The Fund uses an external investment accounting system called APS2 by FIS AvantGard. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

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

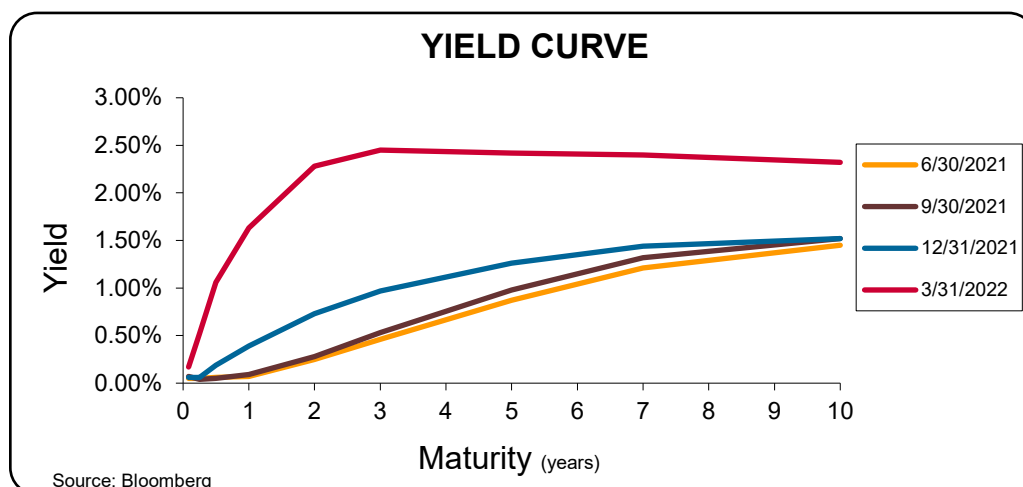
## Financial Markets Commentary

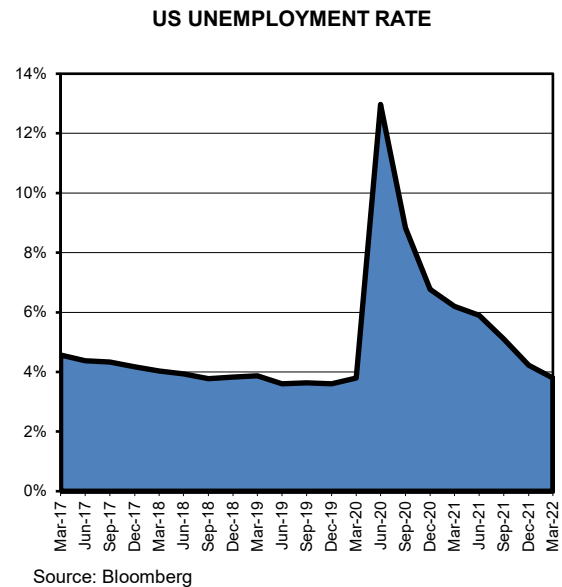
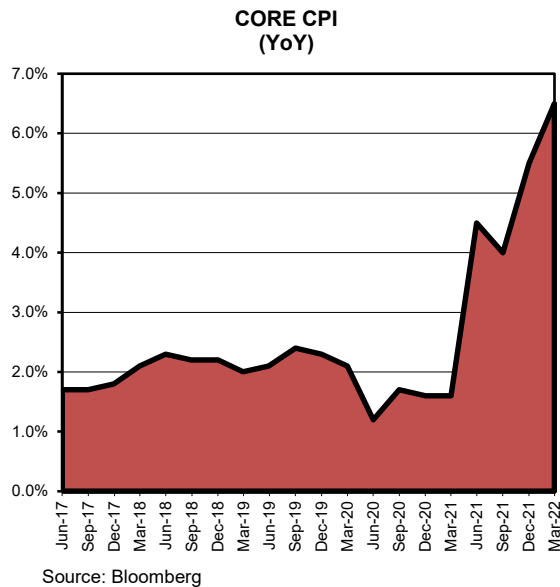
On March 16, 2022, the Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% to a range of 0.25% to 0.50%. It was their first rate hike since December 2018 and the first change to the overnight rate since the onset of the global pandemic in March 2020. The FOMC voted 8-1 for the rate hike with the lone dissenter seeking a 0.50% rate hike. The FOMC also increased their forecast for the year-end overnight rate to 1.875%, a huge change from their December 2021 forecast of 0.875%. The FOMC has clearly changed their focus from pandemic stimulus to “overheating” inflation expectations.

In prepared remarks after the FOMC meeting, Chairman Powell said the committee will take the necessary steps to ensure inflation does not get entrenched and expects pricing pressures to ease in the second half of 2022. He also described the labor market as extremely tight. The FOMC minutes also revealed their plans to reduce the Fed’s \$9 trillion balance sheet to further ease inflationary pressures. The plan is to begin Quantitative Tightening (QT) by allowing a set amount of US Treasuries and mortgage-backed securities to roll off monthly and ultimately reduce the balance sheet by a maximum of \$1.15 trillion annually. The March FOMC minutes also revealed the committee preferred a 0.50% Fed Funds increase but decided on 0.25% because of the uncertainty around Russia’s invasion of Ukraine.

US Consumers are facing the largest rise in prices in over 40 years with the Consumer Price Index (CPI) increasing to 8.5% year-over-year in March, the highest reading since 1981. March Core CPI, which excludes volatile food and energy prices, also rose to a 40-year high of 6.5% year-over-year, significantly in excess of the FOMC target rate of inflation of 2%. The US added close to half a million jobs in March with the unemployment rate falling to 3.6%, near its pre-pandemic low. Wage growth also accelerated, jumping 5.6% year-over-year, contributing to increased inflation expectations.

Bond yields continued to climb higher with the two-year Treasury note, historically the most sensitive maturity to FOMC policy, reaching 2.50%. The tremendous increase in expected federal funds rate increases had pushed the 2 to 10 year yield curve negative for several days hinting that the US economy could be closer to contracting than previously expected. With the both the bond market and the Federal Reserve forecasting several rate hikes and with QT to begin shortly, we should expect the yield on the Pooled Investment Fund to increase for the remainder of the year and into 2023.





### 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 December 2022. 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 0.80% and 0.90%.

Respectfully submitted,  
Bernard Santo Domingo  
Chief Investment Officer

Concur,  
Ben Lamera  
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: April 22, 2022



**OVERCOM POOL REPORT 1**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2022**

Page 1

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Fitch	YTM 365	Days to Maturity	Maturity Date
<b>State Pool</b>												
LAIF	57960	LAIF			75,000,000.00	75,000,000.00	75,000,000.00	0.365		0.365	1	
<b>Subtotal and Average</b>			<b>75,000,000.00</b>		<b>75,000,000.00</b>	<b>75,000,000.00</b>	<b>75,000,000.00</b>			<b>0.365</b>	<b>1</b>	
<b>Certificates of Deposit</b>												
13606CZH0	84341	Canadian Imperial Bank Corp		11/19/2021	55,000,000.00	54,990,595.00	55,000,000.00	0.220		0.223	42	05/13/2022
13606KAL0	84366	Canadian Imperial Bank Corp		12/09/2021	35,000,000.00	34,993,280.00	35,000,000.00	0.310		0.314	66	06/06/2022
13606KAY2	84388	Canadian Imperial Bank Corp		12/27/2021	15,000,000.00	14,995,620.00	15,000,000.00	0.310		0.314	74	06/14/2022
20271EXF1	84342	Common Wealth Bank		11/22/2021	50,000,000.00	49,979,100.00	50,000,000.00	0.200		0.203	40	05/11/2022
20271EXG9	84343	Common Wealth Bank		11/22/2021	50,000,000.00	49,977,250.00	50,000,000.00	0.200		0.203	42	05/13/2022
63253T2E7	84499	National Australian Bank		03/15/2022	50,000,000.00	50,008,800.00	50,000,000.00	1.280		1.298	161	09/09/2022
83050PXY0	84344	Skandinaviska		11/23/2021	70,000,000.00	69,974,800.00	70,000,000.00	0.250		0.253	42	05/13/2022
83050PYJ2	84353	Skandinaviska		12/07/2021	45,000,000.00	44,992,935.00	45,000,000.00	0.230		0.233	28	04/29/2022
83050PYM5	84395	Skandinaviska		01/03/2022	50,000,000.00	49,945,700.00	50,000,000.00	0.270		0.274	75	06/15/2022
83050PYS2	84412	Skandinaviska		01/12/2022	70,000,000.00	69,918,240.00	70,000,000.00	0.300		0.304	81	06/21/2022
83050PZR3	84501	Skandinaviska		03/22/2022	35,000,000.00	35,008,190.00	35,000,000.00	1.080		1.095	109	07/19/2022
86959RUT5	84327	Svenska		11/15/2021	60,000,000.00	59,975,160.00	60,000,349.65	0.205		0.203	42	05/13/2022
86959RVK3	84348	Svenska		12/02/2021	50,000,000.00	49,977,000.00	50,000,332.95	0.255		0.253	48	05/19/2022
86959RVP2	84351	Svenska		12/06/2021	100,000,000.00	99,935,200.00	100,000,845.97	0.305		0.304	61	06/01/2022
86959RWJ5	84424	Svenska		01/18/2022	80,000,000.00	79,888,800.00	80,001,086.98	0.375		0.375	98	07/08/2022
89114WLV5	84347	Toronto Dominion		12/01/2021	15,000,000.00	14,995,275.00	15,000,000.00	0.280		0.284	47	05/18/2022
89114WNS0	84387	Toronto Dominion		12/27/2021	15,000,000.00	14,981,175.00	15,000,000.00	0.260		0.264	68	06/08/2022
89114WPR0	84426	Toronto Dominion		01/24/2022	30,000,000.00	29,960,850.00	30,000,000.00	0.450		0.456	95	07/05/2022
89114WQ32	84437	Toronto Dominion		01/31/2022	30,000,000.00	29,968,200.00	30,000,000.00	0.600		0.608	103	07/13/2022
89114WQV0	84445	Toronto Dominion		02/07/2022	10,000,000.00	9,987,090.00	10,000,000.00	0.690		0.700	124	08/03/2022
89114WRJ6	84466	Toronto Dominion		02/18/2022	25,000,000.00	24,965,500.00	25,000,000.00	0.820		0.831	138	08/17/2022
89114WRN7	84467	Toronto Dominion		02/22/2022	15,000,000.00	14,979,300.00	15,000,000.00	0.820		0.831	138	08/17/2022
89114WT47	84502	Toronto Dominion		03/22/2022	10,000,000.00	9,999,510.00	10,000,000.00	1.380		1.399	167	09/15/2022
89114WTF2	84512	Toronto Dominion		03/28/2022	20,000,000.00	20,001,240.00	20,000,000.00	1.450		1.470	174	09/22/2022
96130ALY2	84459	Westpac Bank		02/16/2022	50,000,000.00	49,911,750.00	49,989,187.65	0.670		0.740	130	08/09/2022
96130AMM7	84496	Westpac Bank		03/10/2022	50,000,000.00	49,970,150.00	50,000,000.00	1.180		1.196	158	09/06/2022
96130AMN5	84498	Westpac Bank		03/14/2022	50,000,000.00	49,977,450.00	50,000,000.00	1.230		1.247	161	09/09/2022
<b>Subtotal and Average</b>			<b>1,064,507,287.97</b>		<b>1,135,000,000.00</b>	<b>1,134,258,160.00</b>	<b>1,134,991,803.20</b>			<b>0.514</b>	<b>85</b>	
<b>CRA CDs</b>												
SYS84066	84066	Five Star Bank		04/22/2021	10,000,000.00	10,000,000.00	10,000,000.00	0.200		0.200	20	04/21/2022
SYS84072	84072	Five Star Bank		04/29/2021	10,000,000.00	10,000,000.00	10,000,000.00	0.200		0.200	27	04/28/2022

Data Updated: SET\_102: 04/19/2022 21:14

Run Date: 04/19/2022 - 21:14

Portfolio CSIP

AP

PM (PRF\_PM2) 7.3.11

Report Ver. 7.3.11

**OVERCOM POOL REPORT 1**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2022**

Page 2

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Fitch	YTM 365	Days to Maturity	Maturity Date
<b>CRA CDs</b>												
SYS84083	84083	Bank of the West		05/07/2021	20,000,000.00	20,000,000.00	20,000,000.00	0.120		0.120	35	05/06/2022
SYS84069	84069	East West		04/26/2021	20,000,000.00	20,000,000.00	20,000,000.00	0.150		0.152	24	04/25/2022
<b>Subtotal and Average</b>			<b>60,000,000.00</b>		<b>60,000,000.00</b>	<b>60,000,000.00</b>	<b>60,000,000.00</b>			<b>0.157</b>	<b>28</b>	
<b>Commercial Paper Disc. -At Cost</b>												
02314QH85	84438	AMAZON INC		02/01/2022	50,000,000.00	49,835,150.00	49,869,444.44	0.500		0.508	129	08/08/2022
02314QHC6	84439	AMAZON INC		02/01/2022	75,000,000.00	74,741,250.00	74,800,000.00	0.500		0.508	133	08/12/2022
02314QKE8	84507	AMAZON INC		03/24/2022	50,000,000.00	49,664,000.00	49,668,500.00	1.170		1.194	196	10/14/2022
02314QKH1	84508	AMAZON INC		03/24/2022	50,000,000.00	49,654,150.00	49,663,625.00	1.170		1.194	199	10/17/2022
02314QKL2	84509	AMAZON INC		03/24/2022	50,000,000.00	49,643,900.00	49,658,750.00	1.170		1.194	202	10/20/2022
06366HED5	84326	Bank of Montreal		11/15/2021	55,000,000.00	54,967,990.00	54,945,305.56	0.200		0.206	42	05/13/2022
06366HF36	84363	Bank of Montreal		12/09/2021	35,000,000.00	34,963,110.00	34,953,800.00	0.270		0.278	63	06/03/2022
06366HF77	84385	Bank of Montreal		12/27/2021	15,000,000.00	14,982,015.00	14,983,125.00	0.250		0.257	67	06/07/2022
06366HG19	84393	Bank of Montreal		01/03/2022	30,000,000.00	29,932,530.00	29,953,758.33	0.310		0.319	91	07/01/2022
06366HGB7	84398	Bank of Montreal		01/06/2022	25,000,000.00	24,934,125.00	24,954,791.67	0.350		0.360	101	07/11/2022
06366HG19	84401	Bank of Montreal		01/10/2022	45,000,000.00	44,898,795.00	44,926,900.00	0.340		0.350	91	07/01/2022
06366HJ65	84477	Bank of Montreal		03/02/2022	15,000,000.00	14,918,520.00	14,931,066.67	0.880		0.896	158	09/06/2022
06366HK30	84500	Bank of Montreal		03/18/2022	50,000,000.00	49,639,100.00	49,640,694.44	1.300		1.327	185	10/03/2022
06366HKR7	84511	Bank of Montreal		03/28/2022	20,000,000.00	19,827,360.00	19,824,166.67	1.500		1.534	207	10/25/2022
13609CG13	84394	Canadian Imperial Bank Corp		01/03/2022	30,000,000.00	29,953,758.33	29,953,758.33	0.310		0.319	91	07/01/2022
13609CGN5	84400	Canadian Imperial Bank Corp		01/07/2022	90,000,000.00	89,828,500.00	89,828,500.00	0.350		0.356	112	07/22/2022
13609CHK0	84442	Canadian Imperial Bank Corp		02/02/2022	55,000,000.00	54,818,500.42	54,818,500.42	0.600		0.610	140	08/19/2022
47816GG60	84414	JOHNSON & JOHNSON		01/13/2022	50,000,000.00	49,886,450.00	49,929,916.67	0.290		0.294	96	07/06/2022
47816GH51	84450	JOHNSON & JOHNSON		02/08/2022	75,000,000.00	74,750,475.00	74,788,625.00	0.570		0.578	126	08/05/2022
47816GHN2	84472	JOHNSON & JOHNSON		02/23/2022	50,000,000.00	49,800,000.00	49,812,500.00	0.750		0.763	143	08/22/2022
46590ED13	84273	JP Morgan		10/04/2021	125,000,000.00	124,998,875.00	124,919,201.39	0.130		0.134	0	04/01/2022
46590ED47	84277	JP Morgan		10/06/2021	50,000,000.00	49,998,150.00	49,965,000.00	0.140		0.144	3	04/04/2022
46640QGC9	84399	JP Morgan		01/06/2022	15,000,000.00	14,955,405.00	14,972,729.17	0.350		0.360	102	07/12/2022
46640QH12	84434	JP Morgan		01/27/2022	40,000,000.00	39,845,440.00	39,886,333.33	0.550		0.558	122	08/01/2022
46640QHF1	84462	JP Morgan		02/16/2022	40,000,000.00	39,818,080.00	39,836,000.00	0.820		0.834	136	08/15/2022
46640QJ69	84479	JP Morgan		03/02/2022	5,000,000.00	4,971,005.00	4,977,022.22	0.880		0.896	158	09/06/2022
63763QH26	84458	National Securities		02/15/2022	50,000,000.00	49,814,850.00	49,836,666.67	0.700		0.712	123	08/02/2022
63763QH3	84473	National Securities		02/25/2022	50,000,000.00	49,761,550.00	49,815,000.00	0.740		0.753	145	08/24/2022
63763QJ16	84474	National Securities		02/25/2022	50,000,000.00	49,739,050.00	49,801,555.56	0.760		0.774	153	09/01/2022
63763QJ24	84475	National Securities		02/28/2022	65,000,000.00	64,656,605.00	64,744,766.67	0.760		0.774	154	09/02/2022
63763QJ16	84476	National Securities		03/01/2022	50,000,000.00	49,739,050.00	49,805,777.78	0.760		0.774	153	09/01/2022

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<b>Commercial Paper Disc. -At Cost</b>												
78015DE22	84310	Royal Bank of Canada		11/01/2021	90,000,000.00	89,965,170.00	89,922,650.00	0.170		0.175	31	05/02/2022
78015DE30	84311	Royal Bank of Canada		11/01/2021	50,000,000.00	49,979,750.00	49,956,791.67	0.170		0.175	32	05/03/2022
78015DE63	84312	Royal Bank of Canada		11/02/2021	50,000,000.00	49,976,800.00	49,956,319.44	0.170		0.175	35	05/06/2022
78015DE97	84313	Royal Bank of Canada		11/02/2021	45,000,000.00	44,976,330.00	44,960,050.00	0.170		0.175	38	05/09/2022
78015DF21	84364	Royal Bank of Canada		12/09/2021	35,000,000.00	34,947,465.00	34,954,062.50	0.270		0.278	62	06/02/2022
78015DF96	84389	Royal Bank of Canada		12/27/2021	15,000,000.00	14,973,750.00	14,980,183.33	0.290		0.299	69	06/09/2022
78015DH11	84435	Royal Bank of Canada		01/28/2022	10,000,000.00	9,957,870.00	9,972,763.89	0.530		0.538	122	08/01/2022
89116FF70	84369	Toronto Dominion		12/10/2021	25,000,000.00	24,966,700.00	24,966,437.50	0.270		0.278	67	06/07/2022
89116FJ68	84478	Toronto Dominion		03/02/2022	10,000,000.00	9,941,700.00	9,955,088.89	0.860		0.876	158	09/06/2022
89116FJ76	84480	Toronto Dominion		03/03/2022	25,000,000.00	24,852,550.00	24,873,361.11	0.970		0.989	159	09/07/2022
89116FJG6	84481	Toronto Dominion		03/07/2022	60,000,000.00	59,609,340.00	59,639,733.33	1.120		1.143	168	09/16/2022
<b>Subtotal and Average</b>			<b>1,772,354,686.79</b>		<b>1,870,000,000.00</b>	<b>1,864,085,163.75</b>	<b>1,864,603,222.65</b>			<b>0.557</b>	<b>107</b>	
<b>Federal Agency Coupon Securities</b>												
3133EHTS2	81702	Federal Farm Credit Bank		08/09/2017	20,000,000.00	20,076,520.00	20,000,319.62	1.900		1.895	124	08/03/2022
3133EHYR8	81773	Federal Farm Credit Bank		09/14/2017	20,000,000.00	20,077,520.00	19,991,553.31	1.750		1.849	165	09/13/2022
3133EJ3Q0	82710	Federal Farm Credit Bank		12/21/2018	20,000,000.00	20,258,780.00	20,007,364.22	2.875		2.852	629	12/21/2023
3133EKQU3	83095	Federal Farm Credit Bank		06/26/2019	20,000,000.00	19,866,380.00	20,030,669.50	1.950		1.877	804	06/13/2024
3133EKA63	83207	Federal Farm Credit Bank		08/23/2019	20,000,000.00	19,669,400.00	20,020,924.37	1.600		1.554	868	08/16/2024
3133EK6J0	83312	Federal Farm Credit Bank		11/08/2019	20,000,000.00	19,610,740.00	19,902,968.44	1.625		1.821	952	11/08/2024
3133ELKA1	84107	Federal Farm Credit Bank		05/20/2021	35,802,000.00	34,763,204.97	37,044,121.76	1.750		0.823	1,398	01/28/2026
313379Q69	81600	Federal Home Loan Bank		06/13/2017	20,000,000.00	20,062,260.00	20,008,639.40	2.125		1.888	70	06/10/2022
3130ABS23	81662	Federal Home Loan Bank		07/14/2017	20,000,000.00	20,071,680.00	20,000,000.00	2.000		2.000	104	07/14/2022
3130A3KM5	81952	Federal Home Loan Bank		12/12/2017	20,000,000.00	20,152,700.00	20,033,651.82	2.500		2.240	252	12/09/2022
313383YJ4	82646	Federal Home Loan Bank		11/27/2018	20,000,000.00	20,358,780.00	20,089,280.88	3.375		3.038	525	09/08/2023
3130A0F70	82743	Federal Home Loan Bank		01/09/2019	20,000,000.00	20,350,660.00	20,200,951.66	3.375		2.734	616	12/08/2023
3130A1XJ2	83117	Federal Home Loan Bank		07/10/2019	20,000,000.00	20,184,980.00	20,380,541.66	2.875		1.964	805	06/14/2024
3130A2UW4	83226	Federal Home Loan Bank		09/16/2019	20,000,000.00	20,191,000.00	20,500,546.04	2.875		1.802	896	09/13/2024
3130A2UW4	83275	Federal Home Loan Bank		10/16/2019	20,000,000.00	20,191,000.00	20,551,062.82	2.875		1.698	896	09/13/2024
3130A3GE8	83375	Federal Home Loan Bank		12/13/2019	20,000,000.00	20,150,300.00	20,522,288.00	2.750		1.736	987	12/13/2024
3130AQF65	84383	Federal Home Loan Bank		12/22/2021	25,000,000.00	23,644,975.00	24,934,755.29	1.250		1.307	1,725	12/21/2026
3137EAEP0	83527	Federal Home Loan Mtg Corp		02/28/2020	20,000,000.00	19,441,320.00	20,182,505.49	1.500		1.171	1,048	02/12/2025
3137EAEU9	84141	Federal Home Loan Mtg Corp		06/22/2021	50,000,000.00	46,567,300.00	49,432,137.51	0.375		0.724	1,207	07/21/2025
3135G0T45	81532	Federal National Mtg Assn		05/09/2017	20,000,000.00	20,003,740.00	19,999,725.48	1.875		2.005	4	04/05/2022
3135G0T78	81842	Federal National Mtg Assn		10/18/2017	20,000,000.00	20,084,840.00	19,996,968.68	2.000		2.031	187	10/05/2022
3135G0T78	81868	Federal National Mtg Assn		11/06/2017	20,000,000.00	20,084,840.00	19,993,696.78	2.000		2.065	187	10/05/2022

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<b>Federal Agency Coupon Securities</b>												
3135G05X7	84024	Federal National Mtg Assn		03/25/2021	50,000,000.00	46,531,400.00	49,407,168.30	0.375		0.730	1,242	08/25/2025
3135G04Z3	84145	Federal National Mtg Assn		06/25/2021	50,000,000.00	46,860,450.00	49,676,005.17	0.500		0.705	1,173	06/17/2025
<b>Subtotal and Average</b>			<b>599,395,693.89</b>		<b>590,802,000.00</b>	<b>579,254,769.97</b>	<b>592,907,846.20</b>			<b>1.584</b>	<b>807</b>	
<b>Federal Agency Disc. -At Cost</b>												
313313D96	84436	Federal Farm Credit Bank		01/28/2022	76,000,000.00	75,709,072.00	75,782,133.33	0.480		0.487	152	08/31/2022
313313R59	84513	Federal Farm Credit Bank		03/29/2022	50,000,000.00	49,567,450.00	49,605,486.11			1.195	244	12/01/2022
313385ZR0	84365	Federal Home Loan Bank		12/09/2021	200,000,000.00	199,529,400.00	199,837,500.00	0.130		0.134	112	07/22/2022
313385ZR0	84367	Federal Home Loan Bank		12/09/2021	100,000,000.00	99,764,700.00	99,918,750.00	0.130		0.134	112	07/22/2022
313385XX9	84378	Federal Home Loan Bank		12/14/2021	50,000,000.00	49,939,950.00	49,969,097.22	0.125		0.127	70	06/10/2022
313385YE0	84380	Federal Home Loan Bank		12/17/2021	30,000,000.00	29,960,370.00	29,979,980.00	0.132		0.134	77	06/17/2022
313385A30	84390	Federal Home Loan Bank		12/29/2021	200,000,000.00	199,387,000.00	199,832,777.78	0.140		0.144	122	08/01/2022
313385N51	84510	Federal Home Loan Bank		03/25/2022	75,000,000.00	74,454,825.00	74,493,979.17			1.112	220	11/07/2022
<b>Subtotal and Average</b>			<b>676,941,990.35</b>		<b>781,000,000.00</b>	<b>778,312,767.00</b>	<b>779,419,703.61</b>			<b>0.331</b>	<b>133</b>	
<b>Treasury Coupon Securities</b>												
9128283D0	84269	U.S. Treasury		09/29/2021	50,000,000.00	49,699,200.00	52,154,310.73	2.250		0.565	944	10/31/2024
912828XG0	84346	U.S. Treasury		11/30/2021	75,000,000.00	75,287,100.00	75,378,824.65	2.125		0.088	90	06/30/2022
<b>Subtotal and Average</b>			<b>127,630,504.45</b>		<b>125,000,000.00</b>	<b>124,986,300.00</b>	<b>127,533,135.38</b>			<b>0.283</b>	<b>439</b>	
<b>Treasury Discounts -At Cost</b>												
912796K57	84354	U.S. Treasury		12/08/2021	125,000,000.00	124,780,625.00	124,901,597.22	0.130		0.134	104	07/14/2022
912796R43	84384	U.S. Treasury		12/23/2021	100,000,000.00	99,892,500.00	99,920,627.78	0.157		0.162	83	06/23/2022
<b>Subtotal and Average</b>			<b>246,592,305.64</b>		<b>225,000,000.00</b>	<b>224,673,125.00</b>	<b>224,822,225.00</b>			<b>0.146</b>	<b>95</b>	
<b>Supra-National</b>												
4581X0DA3	82020	Inter-American Dev Bank		01/18/2018	20,000,000.00	20,124,800.00	20,002,685.04	2.500		2.482	292	01/18/2023
4581X0DA3	82091	Inter-American Dev Bank		02/16/2018	20,000,000.00	20,124,800.00	19,957,273.93	2.500		2.788	292	01/18/2023
45818WBX3	82399	Inter-American Dev Bank		07/26/2018	20,000,000.00	20,197,700.00	19,977,219.25	2.870		2.965	475	07/20/2023
45818WBY1	82496	Inter-American Dev Bank		09/11/2018	20,000,000.00	20,223,220.00	20,003,458.03	2.960		2.946	502	08/16/2023
4581X0DF2	82832	Inter-American Dev Bank		02/22/2019	20,000,000.00	20,105,400.00	19,994,880.95	2.625		2.640	655	01/16/2024
45818WCJ3	82938	Inter-American Dev Bank		04/12/2019	20,000,000.00	19,989,100.00	19,990,252.82	2.375		2.401	739	04/09/2024
45818WCJ3	83027	Inter-American Dev Bank		05/23/2019	20,000,000.00	19,989,100.00	20,018,390.71	2.375		2.326	739	04/09/2024
45818WBW5	83103	Inter-American Dev Bank		06/22/2018	20,000,000.00	20,218,940.00	20,000,000.00	2.976		2.976	440	06/15/2023
45818WDA1	84016	Inter-American Dev Bank		03/11/2021	25,000,000.00	23,542,075.00	24,943,456.36	0.800		0.859	1,433	03/04/2026

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<b>Supra-National</b>												
4581X0CU0	84135	Inter-American Dev Bank		06/18/2021	25,000,000.00	24,388,750.00	26,127,222.39	2.000		0.892	1,523	06/02/2026
45818WDJ2	84240	Inter-American Dev Bank		09/09/2021	10,000,000.00	9,298,480.00	9,976,010.85	0.800		0.856	1,601	08/19/2026
4581X0EB0	84421	Inter-American Dev Bank		01/13/2022	25,000,000.00	23,888,900.00	24,950,731.67	1.500		1.543	1,748	01/13/2027
4581X0EB0	84446	Inter-American Dev Bank		02/08/2022	25,000,000.00	23,888,900.00	24,616,285.04	1.500		1.837	1,748	01/13/2027
45818WDL7	84497	Inter-American Dev Bank		03/14/2022	25,000,000.00	24,903,350.00	24,850,873.44	1.780		1.907	1,806	03/12/2027
45905UH23	81508	Int Bk Recon & Develop		04/27/2017	20,000,000.00	19,989,000.00	19,999,841.11	1.930		1.942	26	04/27/2022
45905UT53	82149	Int Bk Recon & Develop		03/20/2018	20,000,000.00	20,193,300.00	19,981,955.04	2.720		2.824	341	03/08/2023
459058FF5	82260	Int Bk Recon & Develop		05/11/2018	20,000,000.00	19,960,400.00	19,768,692.91	1.750		2.941	383	04/19/2023
459058GL1	82547	Int Bk Recon & Develop		10/09/2018	20,000,000.00	20,230,720.00	19,948,870.16	3.000		3.187	544	09/27/2023
459058GQ0	82909	Int Bk Recon & Develop		03/29/2019	20,000,000.00	20,053,660.00	20,071,472.40	2.500		2.307	718	03/19/2024
459058JL8	84059	Int Bk Recon & Develop		04/16/2021	50,000,000.00	46,391,600.00	49,455,075.37	0.500		0.811	1,306	10/28/2025
459058JX2	84163	Int Bk Recon & Develop		07/15/2021	25,000,000.00	23,402,400.00	25,033,196.00	0.875		0.843	1,566	07/15/2026
459058JX2	84201	Int Bk Recon & Develop		08/12/2021	25,000,000.00	23,402,400.00	25,033,418.50	0.875		0.843	1,566	07/15/2026
459058JL8	84259	Int Bk Recon & Develop		09/20/2021	50,000,000.00	46,391,600.00	49,615,119.08	0.500		0.719	1,306	10/28/2025
45950VLV6	82967	Intl Finance Corp		04/20/2018	20,000,000.00	20,000,000.00	20,000,000.00	2.826		2.826	384	04/20/2023
45950VNP7	83447	Intl Finance Corp		01/21/2020	20,000,000.00	19,304,380.00	19,978,159.83	1.680		1.721	1,025	01/20/2025
45950KCP3	83489	Intl Finance Corp		08/28/2018	20,000,000.00	20,181,920.00	20,001,508.36	2.876		2.868	486	07/31/2023
45950VPV2	84057	Intl Finance Corp		04/14/2021	25,000,000.00	23,440,875.00	25,029,503.97	0.970		0.940	1,474	04/14/2026
45950VPX8	84101	Intl Finance Corp		05/14/2021	25,000,000.00	23,400,500.00	24,938,743.86	0.860		0.921	1,504	05/14/2026
45950VQF6	84250	Intl Finance Corp		09/15/2021	15,000,000.00	13,958,715.00	14,989,547.27	0.820		0.836	1,628	09/15/2026
45950KCX6	84280	Intl Finance Corp		10/12/2021	25,000,000.00	23,135,725.00	24,680,443.07	0.750		1.041	1,651	10/08/2026
45950KCX6	84325	Intl Finance Corp		11/15/2021	25,000,000.00	23,135,725.00	24,462,180.98	0.750		1.242	1,651	10/08/2026
<b>Subtotal and Average</b>			<b>707,951,597.58</b>		<b>720,000,000.00</b>	<b>697,456,435.00</b>	<b>718,396,468.39</b>			<b>1.753</b>	<b>1,074</b>	
<b>Variable Rate Muni</b>												
VRSAC1718	81911	Sacramento County		11/14/2017	996,304.46	996,304.46	996,304.46	0.590		0.598	122	08/01/2022
VRSAC1819	82684	Sacramento County		12/04/2018	1,812,192.20	1,812,192.20	1,812,192.20	0.590		0.598	487	08/01/2023
VRSAC1920	83331	Sacramento County		11/19/2019	3,558,483.81	3,558,483.81	3,558,483.81	0.590		0.598	853	08/01/2024
VRSAC2021	83953	Sacramento County		01/12/2021	6,645,361.43	6,645,361.43	6,645,361.43	0.590		0.598	1,218	08/01/2025
VRSAC2122	84345	Sacramento County		11/16/2021	12,011,996.78	12,011,996.78	12,011,996.78	0.590		0.598	1,585	08/03/2026
<b>Subtotal and Average</b>			<b>25,024,338.68</b>		<b>25,024,338.68</b>	<b>25,024,338.68</b>	<b>25,024,338.68</b>			<b>0.598</b>	<b>1,246</b>	
<b>Bank Money Market</b>												
BNKOFWEST	84271	Bank of the West		09/29/2021	3,797.26	3,797.26	3,797.26	0.100		0.100	1	
<b>Subtotal and Average</b>			<b>41,516,251.52</b>		<b>3,797.26</b>	<b>3,797.26</b>	<b>3,797.26</b>			<b>0.100</b>	<b>1</b>	

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**OVERCOM POOL REPORT 1**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2022**

Page 6

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Fitch	YTM 365	Days to Maturity
Total and Average			5,396,914,656.88		5,606,830,135.94	5,563,054,856.66	5,602,702,540.37			0.750	314



## Quarterly Pooled Investment Fund Report

As Prescribed By  
California Government Code Section 53646

**For The Quarter Ended June 30, 2022**

### 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 2022 Investment Policy during the quarter ended June 30, 2022.

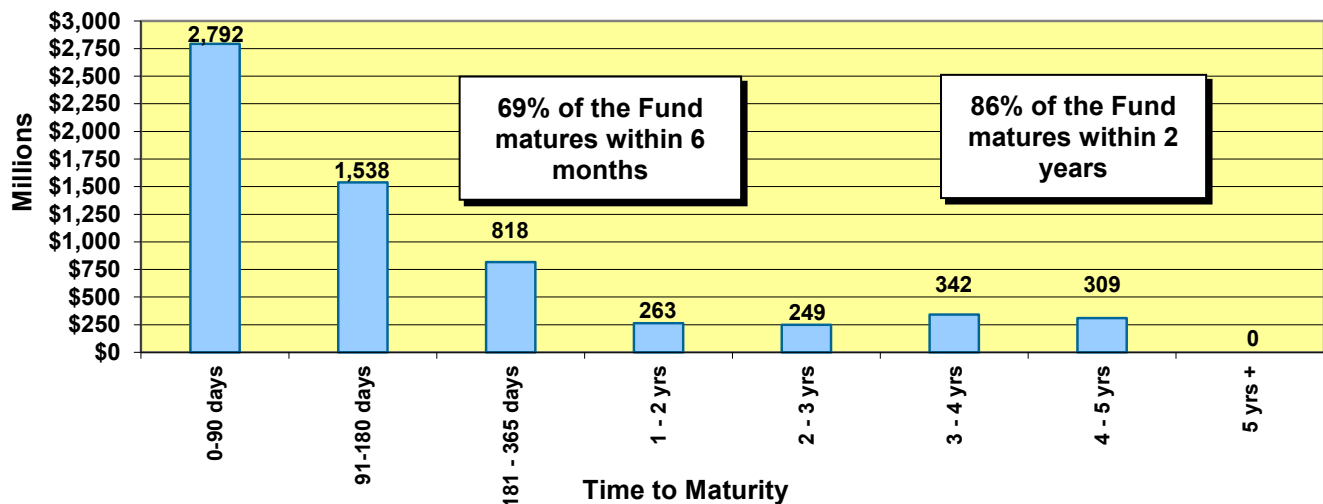
Portfolio Statistics	Quarter Ended 03/31/22	Quarter Ended 06/30/22
Average Daily Balance	\$5,410,364,293	\$5,990,406,721
Period-End Balance	\$5,605,042,093	\$6,310,279,001
Earned Interest Yield	0.617%	1.014%
Weighted Average Maturity	314 Days	278 Days
Duration in Years	0.802	0.704
Amortized Book Value	\$5,602,702,540	\$6,308,279,736
Market Value	\$5,563,054,857	\$6,252,265,599
Percent of Market to Cost	99.29%	99.11%

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 8 basis points or 0.08%. The quarterly apportionment of earnings to participating funds will be made on a cash basis (as opposed to an accrual basis) for the first three quarters of the fiscal year. Earnings to participating funds will be annualized over the fiscal year based on a fund's cumulative average daily cash balance at each quarter end and fiscal year end. At fiscal year end (fourth quarter), the earnings of the Pool will be converted to an accrual basis for the fourth quarter earnings' allocation.

## Portfolio Structure as of June 30, 2022<sup>1</sup>

Investment Description	Percentage of Portfolio at Cost 03/31/2022	Percentage of Portfolio at Cost 06/30/2022	Percentage of Portfolio at Market 06/30/2022	Earned Interest Yield at 06/30/2022
<b><i>US Agency, Treasury &amp; Municipal Notes (USATM):</i></b>				
<i>US Agency Notes</i>	24.53%	28.52%	28.42%	1.235%
<i>Notes/Discount Notes FFCB</i>	5.04%	8.00%	8.00%	1.706%
<i>Notes/Discount Notes FHLB</i>	15.42%	17.22%	17.26%	1.058%
<i>Notes/Discount Notes FNMA</i>	2.83%	2.20%	2.12%	1.100%
<i>Notes/Discount Notes FHLMC</i>	1.24%	1.10%	1.05%	0.855%
<i>US Treasury Notes/Discount Notes</i>	6.30%	2.81%	2.78%	0.259%
<i>Municipal Notes</i>	0.45%	0.35%	0.35%	0.616%
<b>Total USATM</b>	<b>31.28%</b>	<b>31.68%</b>	<b>31.55%</b>	<b>1.142%</b>
<b>Repurchase Agreements</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.000%</b>
<b>Supranationals</b>	<b>12.79%</b>	<b>12.87%</b>	<b>12.54%</b>	<b>1.686%</b>
<b>Commercial Paper</b>	<b>33.27%</b>	<b>34.22%</b>	<b>34.50%</b>	<b>1.219%</b>
<b>Certificates of Deposit</b>	<b>21.32%</b>	<b>18.46%</b>	<b>18.61%</b>	<b>1.455%</b>
<b>LAIF</b>	<b>1.34%</b>	<b>1.19%</b>	<b>1.20%</b>	<b>0.861%</b>
<b>Bank Money Market</b>	<b>0.00%</b>	<b>1.59%</b>	<b>1.60%</b>	<b>1.300%</b>
<b>Money Market Accounts</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.000%</b>

## POOLED INVESTMENT FUND MATURITIES AS OF JUNE 30, 2022 \$6.310 Billion



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



## Projected Cash Flow

Based upon our cash flow model projection dated July 11, 2022, summarized below, we have sufficient cash flow to meet expenditures for the next 12 months.

Month	Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>						
Jul	20.0	\$1,595.9	\$1,285.3	\$310.6	\$25.0	\$285.6
Aug	20.0	\$1,586.1	\$1,072.0	\$514.1	\$25.0	\$489.1
Sep	20.0	\$1,597.0	\$926.2	\$670.8	\$25.0	\$645.8
Oct	20.0	\$1,290.0	\$924.4	\$365.6	\$25.0	\$340.6
Nov	20.0	\$1,292.7	\$855.2	\$437.5	\$25.0	\$412.5
Dec	20.0	\$1,881.7	\$904.9	\$976.8	\$25.0	\$951.8
Jan	20.0	\$1,437.0	\$1,099.0	\$338.0	\$25.0	\$313.0
Feb	20.0	\$712.8	\$822.3	(\$109.5)	\$25.0	(\$134.5)
Mar	20.0	\$946.0	\$933.4	\$12.6	\$25.0	(\$12.4)
Apr	20.0	\$1,326.4	\$833.5	\$492.9	\$25.0	\$467.9
May	20.0	\$715.0	\$1,113.5	(\$398.5)	\$25.0	(\$423.5)
Jun	20.0	\$941.0	\$879.1	\$61.9	\$25.0	\$36.9

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

## Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of June 30, 2022, is contained in the back of this report. This report notes the type of investment; name of the security; the CUSIP; the purchase date; the maturity date; the coupon and the yield; the par value, book value and market value of each security; the pricing source for the market value; and the duration of each security.

External third-party investment manager(s) at June 30, 2022:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$75,000,000.00

The Fund uses an external investment accounting system called APS2 by FIS AvantGard. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

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

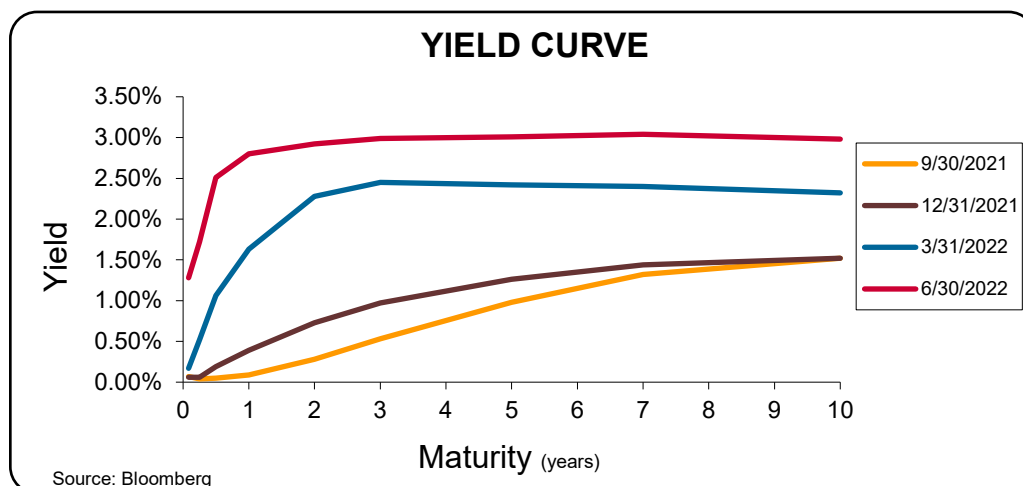
## Financial Markets Commentary

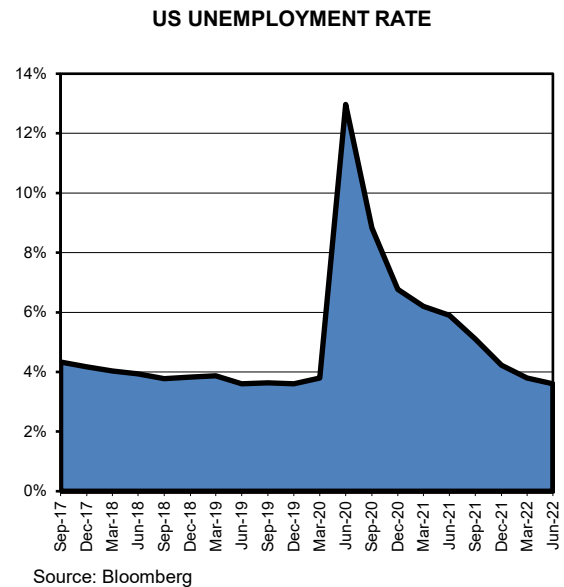
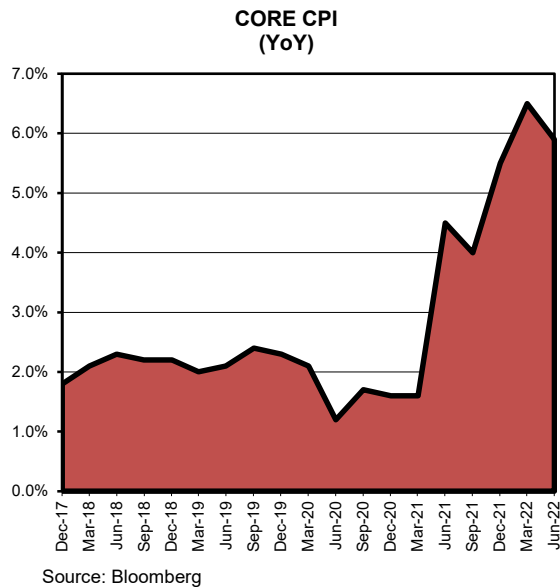
On June 15, 2022, the Federal Open Market Committee (FOMC) raised the federal funds rate by 0.75% to a range of 1.50% to 1.75%. It was the largest single rate hike since 1994 in response to the highest inflationary environment in the United States in 40 years. The FOMC restated their commitment to returning inflation to their long-term objective of 2.0%. However, the current Federal Reserve member forecast for inflation by the end of 2023 is 3.5%. The worry for the markets is inflation expectations are increasingly being unanchored and entrenched.

The Consumer Price Index (CPI) increased 9.1% year-over-year in June, the highest monthly rate since 1981. The June Core CPI, which excludes volatile food and energy prices, eased slightly to 5.9% but still above forecast and near its 41-year high. The Federal Reserve Chairman Powell has stated the FOMC has room to raise rates aggressively without immediate significant damage to the overall economy because of the strength in the labor force. June Nonfarm payrolls rose much higher than forecast at 372,000 jobs. The unemployment rate remained at 3.6% in June, near its pre-pandemic low. The US economy has now recovered almost all the jobs lost since the pandemic began in March 2020.

Bond yields continued to climb higher with the two-year Treasury note, historically the most sensitive maturity to FOMC policy, reaching 3.45% in June. Federal funds futures contracts are also pricing in an end of the year overnight rate above 3.50%. Public perception is increasingly of the opinion that Federal Reserve policy is behind on inflation. As of this writing, the two-year to ten-year Treasury yield curve is at its most negative since 2000, signaling the US economy is slowing substantially.

If this continues, the FOMC's desire for a soft landing, with inflation easing and the economic growth and the labor markets stay positive, will get more difficult to achieve. With both the bond market and the Federal Reserve forecasting several more rate hikes this year, we should expect the yield on the Pooled Investment Fund to increase for the remainder of the year with increasingly uncertain path of interest rates in 2023 and beyond.





### Portfolio Management Strategy

During the past quarter, we continued to provide adequate liquidity to meet the cash flow needs of the Pooled Investment Fund participants. We are currently funding the cash flows for February 2023. 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 1.50% and 1.70%.

Respectfully submitted,  
Bernard Santo Domingo  
Chief Investment Officer

Concur,  
Ben Lamera  
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: July 22, 2022

**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
**Active Investments**  
**June 30, 2022**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>State Pool</b>										
LAIF	57960	100	LAIF	75,000,000.00	100.0000000	75,000,000.00	0.861			
			<b>Subtotal</b>	<b>75,000,000.00</b>		<b>75,000,000.00</b>				
<b>Certificates of Deposit</b>										
06367CVK0	84578	100	Bank of Montreal	30,000,000.00	100.0000000	30,000,000.00	1.890	11/01/2022		
13606KHL3	84574	100	Canadian Imperial Bank Corp	30,000,000.00	100.0000000	30,000,000.00	1.900	11/01/2022		
13606KJC1	84582	100	Canadian Imperial Bank Corp	30,000,000.00	100.0000000	30,000,000.00	2.220	12/01/2022		
63253T2E7	84499	100	National Australian Bank	50,000,000.00	100.0000000	50,000,000.00	1.280	09/09/2022		
63253T2N7	84572	100	National Australian Bank	30,000,000.00	100.0000000	30,000,000.00	1.950	11/14/2022		
83050PZR3	84501	100	Skandinaviska	35,000,000.00	100.0000000	35,000,000.00	1.080	07/19/2022		
83050PA66	84546	100	Skandinaviska	45,000,000.00	100.0000000	45,000,000.00	1.680	09/30/2022		
83050PB24	84551	100	Skandinaviska	45,000,000.00	100.0000000	45,000,000.00	1.760	10/19/2022		
83050PB99	84570	100	Skandinaviska	50,000,000.00	100.0000000	50,000,000.00	1.840	10/31/2022		
83050PF20	84595	100	Skandinaviska	55,000,000.00	100.0000000	55,000,000.00	2.800	12/07/2022		
86959RWJ5	84424	100	Svenska	80,000,000.00	100.0023708	80,001,896.67	0.375	07/08/2022		
86959RZQ6	84576	100	Svenska	50,000,000.00	100.0013422	50,000,671.10	1.395	09/01/2022		
86959RZX1	84590	100	Svenska	40,000,000.00	100.0016035	40,000,641.39	1.485	10/03/2022		
86959RC24	84609	100	Svenska	55,000,000.00	100.0011201	55,000,616.03	1.965	09/19/2022		
89114WPR0	84426	100	Toronto Dominion	30,000,000.00	100.0000000	30,000,000.00	0.450	07/05/2022		
89114WQ32	84437	100	Toronto Dominion	30,000,000.00	100.0000000	30,000,000.00	0.600	07/13/2022		
89114WQV0	84445	100	Toronto Dominion	10,000,000.00	100.0000000	10,000,000.00	0.690	08/03/2022		
89114WRJ6	84466	100	Toronto Dominion	25,000,000.00	100.0000000	25,000,000.00	0.820	08/17/2022		
89114WRN7	84467	100	Toronto Dominion	15,000,000.00	100.0000000	15,000,000.00	0.820	08/17/2022		
89114WT47	84502	100	Toronto Dominion	10,000,000.00	100.0000000	10,000,000.00	1.380	09/15/2022		
89114WTF2	84512	100	Toronto Dominion	20,000,000.00	100.0000000	20,000,000.00	1.450	09/22/2022		
90275DPX2	84542	100	UBS	50,000,000.00	100.0000000	50,000,000.00	1.640	10/07/2022		
90275DPY0	84543	100	UBS	60,000,000.00	100.0000000	60,000,000.00	1.640	10/11/2022		
96130ALY2	84459	100	Westpac Bank	50,000,000.00	99.9710562	49,985,528.08	0.670	08/09/2022		
96130AMM7	84496	100	Westpac Bank	50,000,000.00	100.0000000	50,000,000.00	1.180	09/06/2022		
96130AMN5	84498	100	Westpac Bank	50,000,000.00	100.0000000	50,000,000.00	1.230	09/09/2022		
96130ANE4	84526	100	Westpac Bank	70,000,000.00	100.0000000	70,000,000.00	1.400	10/03/2022		
96130ANF1	84527	100	Westpac Bank	50,000,000.00	100.0000000	50,000,000.00	1.400	10/04/2022		

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**OVERCOM POOL REPORT 1**  
Investments by All Types  
June 30, 2022

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Subtotal</b>				<b>1,145,000,000.00</b>		<b>1,144,989,353.27</b>				
<b>CRA CDs</b>										
SYS84561	84561	100	Bank of the West	20,000,000.00	100.0000000	20,000,000.00	2.270	05/05/2023		
<b>Subtotal</b>				<b>20,000,000.00</b>		<b>20,000,000.00</b>				
<b>Commercial Paper Disc. -At Cost</b>										
02314QH85	84438	100	AMAZON INC	50,000,000.00	99.7388889	49,869,444.44	0.500	08/08/2022		
02314QHC6	84439	100	AMAZON INC	75,000,000.00	99.7333333	74,800,000.00	0.500	08/12/2022		
02314QKE8	84507	100	AMAZON INC	50,000,000.00	99.3370000	49,668,500.00	1.170	10/14/2022		
02314QKH1	84508	100	AMAZON INC	50,000,000.00	99.3272500	49,663,625.00	1.170	10/17/2022		
02314QKL2	84509	100	AMAZON INC	50,000,000.00	99.3175000	49,658,750.00	1.170	10/20/2022		
03785ELP7	84529	100	APPLE INC.	100,000,000.00	99.1412500	99,141,250.00	1.350	11/23/2022		
03785ELE2	84530	100	APPLE INC.	50,000,000.00	99.1750000	49,587,500.00	1.350	11/14/2022		
06366HG19	84393	100	Bank of Montreal	30,000,000.00	99.8458611	29,953,758.33	0.310	07/01/2022		
06366HGB7	84398	100	Bank of Montreal	25,000,000.00	99.8191667	24,954,791.67	0.350	07/11/2022		
06366HG19	84401	100	Bank of Montreal	45,000,000.00	99.8375556	44,926,900.00	0.340	07/01/2022		
06366HJ65	84477	100	Bank of Montreal	15,000,000.00	99.5404444	14,931,066.67	0.880	09/06/2022		
06366HK30	84500	100	Bank of Montreal	50,000,000.00	99.2813889	49,640,694.44	1.300	10/03/2022		
06366HKR7	84511	100	Bank of Montreal	20,000,000.00	99.1208333	19,824,166.67	1.500	10/25/2022		
06366HLA3	84531	100	Bank of Montreal	20,000,000.00	99.1000000	19,820,000.00	1.500	11/10/2022		
06366HN37	84571	100	Bank of Montreal	50,000,000.00	98.5312500	49,265,625.00	2.250	01/03/2023		
06366HNP8	84607	100	Bank of Montreal	40,000,000.00	98.2325000	39,293,000.00	3.030	01/23/2023		
13609CG13	84394	100	Canadian Imperial Bank Corp	30,000,000.00	99.8458611	29,953,758.33	0.310	07/01/2022		
13609CGN5	84400	100	Canadian Imperial Bank Corp	90,000,000.00	99.8094444	89,828,500.00	0.350	07/22/2022		
13609CHK0	84442	100	Canadian Imperial Bank Corp	55,000,000.00	99.6700000	54,818,500.00	0.600	08/19/2022		
13609CLA7	84528	100	Canadian Imperial Bank Corp	25,000,000.00	99.0220000	24,755,500.00	1.630	11/10/2022		
13609CM57	84549	100	Canadian Imperial Bank Corp	20,000,000.00	98.8283333	19,765,666.67	1.900	12/05/2022		
13609CNL1	84605	100	Canadian Imperial Bank Corp	40,000,000.00	98.2266667	39,290,666.67	3.040	01/20/2023		
47816GG60	84414	100	JOHNSON & JOHNSON	50,000,000.00	99.8598333	49,929,916.67	0.290	07/06/2022		
47816GH51	84450	100	JOHNSON & JOHNSON	75,000,000.00	99.7181667	74,788,625.00	0.570	08/05/2022		
47816GHN2	84472	100	JOHNSON & JOHNSON	50,000,000.00	99.6250000	49,812,500.00	0.750	08/22/2022		
46640QGC9	84399	100	JP Morgan	15,000,000.00	99.8181944	14,972,729.17	0.350	07/12/2022		
46640QH12	84434	100	JP Morgan	40,000,000.00	99.7158333	39,886,333.33	0.550	08/01/2022		
46640QHF1	84462	100	JP Morgan	40,000,000.00	99.5900000	39,836,000.00	0.820	08/15/2022		
46640QJ69	84479	100	JP Morgan	5,000,000.00	99.5404444	4,977,022.22	0.880	09/06/2022		
46640QL17	84517	100	JP Morgan	100,000,000.00	99.0915278	99,091,527.78	1.550	11/01/2022		
46640QL25	84518	100	JP Morgan	40,000,000.00	99.0872222	39,634,888.89	1.550	11/02/2022		

**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
**June 30, 2022**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Commercial Paper Disc. -At Cost</b>										
46640QL33	84519	100	JP Morgan	45,000,000.00	99.0829167	44,587,312.50	1.550	11/03/2022		
46640QLH2	84532	100	JP Morgan	25,000,000.00	98.9855556	24,746,388.89	1.660	11/17/2022		
46640QM24	84548	100	JP Morgan	15,000,000.00	98.8259167	14,823,887.50	1.930	12/02/2022		
63763QH26	84458	100	National Securities	50,000,000.00	99.6733333	49,836,666.67	0.700	08/02/2022		
63763QH33	84473	100	National Securities	50,000,000.00	99.6300000	49,815,000.00	0.740	08/24/2022		
63763QJ16	84474	100	National Securities	50,000,000.00	99.6031111	49,801,555.56	0.760	09/01/2022		
63763QJ24	84475	100	National Securities	65,000,000.00	99.6073333	64,744,766.67	0.760	09/02/2022		
63763QJ16	84476	100	National Securities	50,000,000.00	99.6115556	49,805,777.78	0.760	09/01/2022		
78015DH11	84435	100	Royal Bank of Canada	10,000,000.00	99.7276389	9,972,763.89	0.530	08/01/2022		
78015DLM0	84534	100	Royal Bank of Canada	15,000,000.00	98.9484444	14,842,266.67	1.690	11/21/2022		
78015DM23	84547	100	Royal Bank of Canada	15,000,000.00	98.7833333	14,817,500.00	2.000	12/02/2022		
78015DN48	84552	100	Royal Bank of Canada	40,000,000.00	98.4493889	39,379,755.56	2.260	01/04/2023		
78015DN55	84553	100	Royal Bank of Canada	45,000,000.00	98.4431111	44,299,400.00	2.260	01/05/2023		
78015DN63	84554	100	Royal Bank of Canada	50,000,000.00	98.4431111	49,221,555.56	2.260	01/06/2023		
78015DN97	84560	100	Royal Bank of Canada	45,000,000.00	98.4362222	44,296,300.00	2.270	01/09/2023		
78015DNA4	84588	100	Royal Bank of Canada	50,000,000.00	98.5427778	49,271,388.89	2.440	01/10/2023		
78015DND8	84589	100	Royal Bank of Canada	30,000,000.00	98.5224444	29,556,733.33	2.440	01/13/2023		
89116FJ68	84478	100	Toronto Dominion	10,000,000.00	99.5508889	9,955,088.89	0.860	09/06/2022		
89116FJ76	84480	100	Toronto Dominion	25,000,000.00	99.4934444	24,873,361.11	0.970	09/07/2022		
89116FJG6	84481	100	Toronto Dominion	60,000,000.00	99.3995556	59,639,733.33	1.120	09/16/2022		
89116FL99	84533	100	Toronto Dominion	20,000,000.00	99.0224444	19,804,488.89	1.660	11/09/2022		
89116FM23	84550	100	Toronto Dominion	15,000,000.00	98.8259167	14,823,887.50	1.930	12/02/2022		
<b>Subtotal</b>				<b>2,175,000,000.00</b>		<b>2,159,256,786.14</b>				
<b>Federal Agency Coupon Securities</b>										
3133EHTS2	81702	100	Federal Farm Credit Bank	20,000,000.00	100.0235000	20,004,700.00	1.900	08/03/2022		
3133EHYR8	81773	100	Federal Farm Credit Bank	20,000,000.00	99.5310000	19,906,200.00	1.750	09/13/2022		
3133EJ3Q0	82710	100	Federal Farm Credit Bank	20,000,000.00	100.1069000	20,021,380.00	2.875	12/21/2023		
3133EKQU3	83095	100	Federal Farm Credit Bank	20,000,000.00	100.3460000	20,069,200.00	1.950	06/13/2024		
3133EKA63	83207	100	Federal Farm Credit Bank	20,000,000.00	100.2194000	20,043,880.00	1.600	08/16/2024		
3133EK6J0	83312	100	Federal Farm Credit Bank	20,000,000.00	99.0680000	19,813,600.00	1.625	11/08/2024		
3133ELKA1	84107	100	Federal Farm Credit Bank	35,802,000.00	104.2530000	37,324,659.06	1.750	01/28/2026		
3133ENTS9	84521	100	Federal Farm Credit Bank	25,000,000.00	99.2290000	24,807,250.00	2.600	04/05/2027		
3130ABS23	81662	100	Federal Home Loan Bank	20,000,000.00	100.0000000	20,000,000.00	2.000	07/14/2022		
3130A3KM5	81952	100	Federal Home Loan Bank	20,000,000.00	101.2192000	20,243,840.00	2.500	12/09/2022		
313383YJ4	82646	100	Federal Home Loan Bank	20,000,000.00	101.4860000	20,297,200.00	3.375	09/08/2023		
3130A0F70	82743	100	Federal Home Loan Bank	20,000,000.00	102.9282000	20,585,640.00	3.375	12/08/2023		

**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
**June 30, 2022**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
3130A1XJ2	83117	100	Federal Home Loan Bank	20,000,000.00	104.2565000	20,851,300.00	2.875	06/14/2024		
3130A2UW4	83226	100	Federal Home Loan Bank	20,000,000.00	105.0991000	21,019,820.00	2.875	09/13/2024		
3130A2UW4	83275	100	Federal Home Loan Bank	20,000,000.00	105.5200000	21,104,000.00	2.875	09/13/2024		
3130A3GE8	83375	100	Federal Home Loan Bank	20,000,000.00	104.8360000	20,967,200.00	2.750	12/13/2024		
3130AQF65	84383	100	Federal Home Loan Bank	25,000,000.00	99.7238230	24,930,955.75	1.250	12/21/2026		
3137EAEU9	83527	100	Federal Home Loan Mtg Corp	20,000,000.00	101.5790000	20,315,800.00	1.500	02/12/2025		
3137EAEU9	84141	100	Federal Home Loan Mtg Corp	50,000,000.00	98.5980000	49,299,000.00	0.375	07/21/2025		
3135G0T78	81842	100	Federal National Mtg Assn	20,000,000.00	99.8528000	19,970,560.00	2.000	10/05/2022		
3135G0T78	81868	100	Federal National Mtg Assn	20,000,000.00	99.6970000	19,939,400.00	2.000	10/05/2022		
3135G05X7	84024	100	Federal National Mtg Assn	50,000,000.00	98.4598000	49,229,900.00	0.375	08/25/2025		
3135G04Z3	84145	100	Federal National Mtg Assn	50,000,000.00	99.1973000	49,598,650.00	0.500	06/17/2025		
<b>Subtotal</b>				<b>575,802,000.00</b>		<b>580,344,134.81</b>				
<b>Federal Agency Disc. -At Cost</b>										
313313D96	84436	100	Federal Farm Credit Bank	76,000,000.00	99.7133333	75,782,133.33	0.480	08/31/2022		
313313R59	84513	100	Federal Farm Credit Bank	50,000,000.00	99.2109722	49,605,486.11		12/01/2022		
313313R59	84541	100	Federal Farm Credit Bank	50,000,000.00	99.1525000	49,576,250.00	1.350	12/01/2022		
313312BG4	84598	100	Federal Farm Credit Bank	100,000,000.00	98.4483333	98,448,333.33	2.450	01/31/2023		
313312BG4	84603	100	Federal Farm Credit Bank	50,000,000.00	98.4652778	49,232,638.89	2.500	01/31/2023		
313385ZR0	84365	100	Federal Home Loan Bank	200,000,000.00	99.9187500	199,837,500.00	0.130	07/22/2022		
313385ZR0	84367	100	Federal Home Loan Bank	100,000,000.00	99.9187500	99,918,750.00	0.130	07/22/2022		
313385A30	84390	100	Federal Home Loan Bank	200,000,000.00	99.9163889	199,832,777.78	0.140	08/01/2022		
313385N51	84510	100	Federal Home Loan Bank	75,000,000.00	99.3253056	74,493,979.17		11/07/2022		
313385ZY5	84599	100	Federal Home Loan Bank	100,000,000.00	99.8522222	99,852,222.22		07/29/2022		
313385ZY5	84602	100	Federal Home Loan Bank	75,000,000.00	99.8570000	74,892,750.00	1.430	07/29/2022		
313384BG3	84604	100	Federal Home Loan Bank	150,000,000.00	98.4652778	147,697,916.67		01/31/2023		
<b>Subtotal</b>				<b>1,226,000,000.00</b>		<b>1,219,170,737.50</b>				
<b>Treasury Coupon Securities</b>										
9128283D0	84269	100	U.S. Treasury	50,000,000.00	105.1484375	52,574,218.75	2.250	10/31/2024		
<b>Subtotal</b>				<b>50,000,000.00</b>		<b>52,574,218.75</b>				
<b>Treasury Discounts -At Cost</b>										
912796K57	84354	100	U.S. Treasury	125,000,000.00	99.9212778	124,901,597.22	0.130	07/14/2022		
<b>Subtotal</b>				<b>125,000,000.00</b>		<b>124,901,597.22</b>				

**OVERCOM POOL REPORT 1**  
Investments by All Types  
June 30, 2022

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Supra-National</b>										
4581X0DA3	82020	100	Inter-American Dev Bank	20,000,000.00	100.0842000	20,016,840.00	2.500	01/18/2023		
4581X0DA3	82091	100	Inter-American Dev Bank	20,000,000.00	98.6810000	19,736,200.00	2.500	01/18/2023		
45818WBX3	82399	100	Inter-American Dev Bank	20,000,000.00	99.5643000	19,912,860.00	2.870	07/20/2023		
45818WBY1	82496	100	Inter-American Dev Bank	20,000,000.00	100.0620000	20,012,400.00	2.960	08/16/2023		
4581X0DF2	82832	100	Inter-American Dev Bank	20,000,000.00	99.9300000	19,986,000.00	2.625	01/16/2024		
45818WCJ3	82938	100	Inter-American Dev Bank	20,000,000.00	99.8797000	19,975,940.00	2.375	04/09/2024		
45818WCJ3	83027	100	Inter-American Dev Bank	20,000,000.00	100.2218000	20,044,360.00	2.375	04/09/2024		
45818WBW5	83103	100	Inter-American Dev Bank	20,000,000.00	100.0000000	20,000,000.00	2.976	06/15/2023		
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		
45905UT53	82149	100	Int Bk Recon & Develop	20,000,000.00	99.5213000	19,904,260.00	2.720	03/08/2023		
459058FF5	82260	100	Int Bk Recon & Develop	20,000,000.00	94.5600000	18,912,000.00	1.750	04/19/2023		
459058GL1	82547	100	Int Bk Recon & Develop	20,000,000.00	99.1472000	19,829,440.00	3.000	09/27/2023		
459058GQ0	82909	100	Int Bk Recon & Develop	20,000,000.00	100.9035000	20,180,700.00	2.500	03/19/2024		
459058JL8	84059	100	Int Bk Recon & Develop	50,000,000.00	98.6180000	49,309,000.00	0.500	10/28/2025		
459058JX2	84163	100	Int Bk Recon & Develop	25,000,000.00	100.1548000	25,038,700.00	0.875	07/15/2026		
459058JX2	84201	100	Int Bk Recon & Develop	25,000,000.00	100.1535000	25,038,375.00	0.875	07/15/2026		
459058JL8	84259	100	Int Bk Recon & Develop	50,000,000.00	99.1160000	49,558,000.00	0.500	10/28/2025		
45950VLV6	82967	100	Intl Finance Corp	20,000,000.00	100.0000000	20,000,000.00	2.826	04/20/2023		
45950VNP7	83447	100	Intl Finance Corp	20,000,000.00	99.8053000	19,961,060.00	1.680	01/20/2025		
45950KCP3	83489	100	Intl Finance Corp	20,000,000.00	100.0279000	20,005,580.00	2.876	07/31/2023		
45950VPV2	84057	100	Intl Finance Corp	25,000,000.00	100.1462000	25,036,550.00	0.970	04/14/2026		
45950VPX8	84101	100	Intl Finance Corp	25,000,000.00	99.7026000	24,925,650.00	0.860	05/14/2026		
45950VQF6	84250	100	Intl Finance Corp	15,000,000.00	99.9218000	14,988,270.00	0.820	09/15/2026		
45950KCX6	84280	100	Intl Finance Corp	25,000,000.00	98.5890000	24,647,250.00	0.750	10/08/2026		
45950KCX6	84325	100	Intl Finance Corp	25,000,000.00	97.6689000	24,417,225.00	0.750	10/08/2026		
<b>Subtotal</b>				<b>750,000,000.00</b>		<b>746,974,745.00</b>				
<b>SupraNational Discount</b>										
459053A38	84577	100	Int Bk Recon & Develop	65,000,000.00	99.8333333	64,891,666.67	1.000	08/01/2022		



**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
**June 30, 2022**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Subtotal</b>				<b>65,000,000.00</b>		<b>64,891,666.67</b>				
<b>Variable Rate Muni</b>										
VRSAC1718	81911	100	Sacramento County	709,485.94	100.0000000	709,485.94	0.616	08/01/2022		
VRSAC1819	82684	100	Sacramento County	1,520,837.19	100.0000000	1,520,837.19	0.616	08/01/2023		
VRSAC1920	83331	100	Sacramento County	3,172,934.58	100.0000000	3,172,934.58	0.616	08/01/2024		
VRSAC2021	83953	100	Sacramento County	6,050,644.66	100.0000000	6,050,644.66	0.616	08/01/2025		
VRSAC2122	84345	100	Sacramento County	10,696,928.04	100.0000000	10,696,928.04	0.616	08/03/2026		
<b>Subtotal</b>				<b>22,150,830.41</b>		<b>22,150,830.41</b>				
<b>Bank Money Market</b>										
BNKOFWEST	84271	100	Bank of the West	100,024,931.51	100.0000000	100,024,931.51	1.300			
<b>Subtotal</b>				<b>100,024,931.51</b>		<b>100,024,931.51</b>				
<b>Total</b>				<b>6,328,977,761.92</b>		<b>6,310,279,001.28</b>				



# Department of Finance

## BEN LAMERA, DIRECTOR OF FINANCE

# POOLED INVESTMENT FUND

## Monthly Review — June 2022

### 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 2022 and California Government Code.<sup>1</sup>

### PORTFOLIO STATISTICS

Portfolio's Month-End Balance	\$6,310,279,001
<b>Earned Income Yield for the Month</b>	<b>1.190%</b>
Weighted Average Maturity (Days)	278
Estimated Duration (Years)	0.704
Amortized Book Value	\$6,308,279,736
Month-End Market Value	\$6,252,265,599
Percent of Market to Book Value <sup>2</sup>	99.11%

### Investment Objectives

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

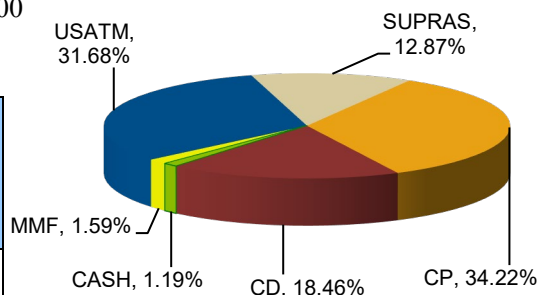
External third party Investment Manager(s) at month end:

Local Agency Investment Fund (LAIF)	\$75,000,000
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### PORTFOLIO STRUCTURE<sup>3</sup>

Investment Description	Portfolio at Cost	Yield at Month End
<b>US Agency, Treasury &amp; Municipal Notes (USATM):</b>		
US Agency Notes	28.52%	1.235%
US Treasury Notes	2.81%	0.259%
Municipal Notes	0.35%	0.616%
<b>Total USATM</b>	<b>31.68%</b>	<b>1.142%</b>
<b>Supranationals (SUPRAS)</b>	<b>12.87%</b>	<b>1.686%</b>
<b>Commercial Paper (CP)</b>	<b>34.22%</b>	<b>1.219%</b>
<b>Certificates of Deposit (CD)</b>	<b>18.46%</b>	<b>1.455%</b>
<b>LAIF/Money Market Funds (MMF)</b>	<b>1.19%</b>	<b>0.861%</b>
<b>Bank Money Market</b>	<b>1.59%</b>	<b>1.300%</b>
<b>Repurchase Agreements (REPO)</b>	<b>0.00%</b>	<b>0.000%</b>

Percentage Portfolio Structure by Asset Class<sup>3</sup>



### US Agency Notes Breakdown Percent of Portfolio at Cost<sup>3</sup>

FFCB Notes/Discount Notes	8.00%
FHLB Notes/Discount Notes	17.22%
FNMA Notes/Discount Notes	2.20%
FHLMC Notes/Discount Notes	1.10%
<b>Total US Agency Notes</b>	<b>28.52%</b>

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

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

<sup>3</sup> Percentages may not add up to totals due to rounding

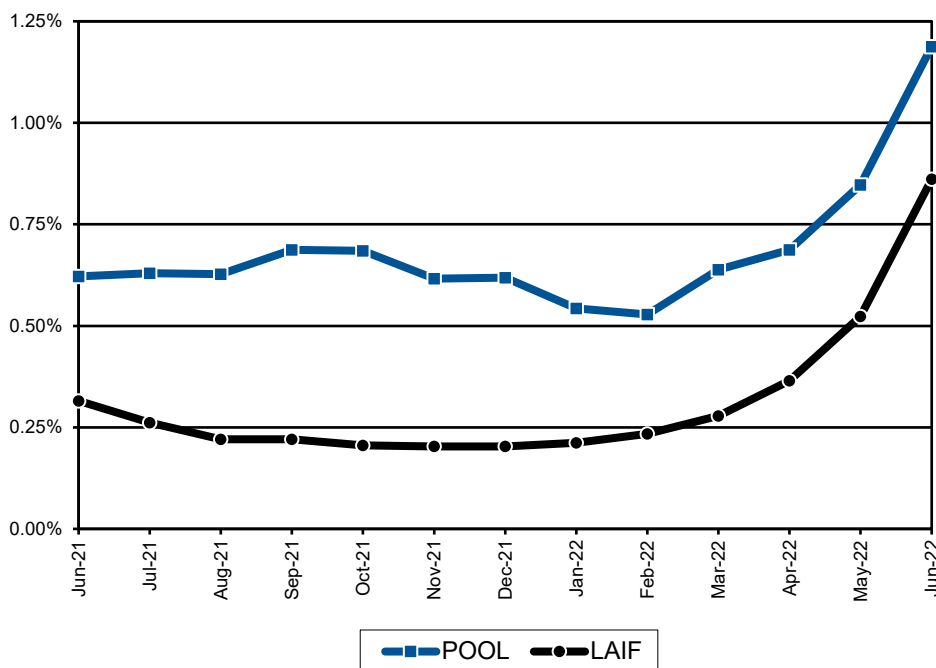
## YIELD HISTORY

The earned income yield history represents gross yields; **costs have not been deducted**. The investment management costs in prior years and this year continue to be approximately 8 basis points or 0.08%. The quarterly apportionment of earnings to participating funds will be made on a **cash basis** (as opposed to an accrual basis) for the first three quarters of the fiscal year. Earnings to participating funds will be annualized over the fiscal year based on a fund's cumulative average daily cash balance at each quarter end and fiscal year end. At fiscal year end (fourth quarter), the earnings of the pool will be converted to an accrual basis for the fourth quarter earnings' allocation.

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

### Earned Income Yield Over Last 12 Months

Earned Income Yield History		
MONTH	POOL	LAIF
Jun-21	0.63%	0.26%
Jul-21	0.63%	0.22%
Aug-21	0.69%	0.22%
Sep-21	0.69%	0.21%
Oct-21	0.62%	0.20%
Nov-21	0.62%	0.20%
Dec-21	0.54%	0.21%
Jan-22	0.53%	0.23%
Feb-22	0.64%	0.28%
Mar-22	0.69%	0.37%
Apr-22	0.85%	0.52%
May-22	1.00%	0.68%
Jun-22	1.19%	0.86%



## CASH FLOW PROJECTION

The Pooled Investment Fund cash requirements are based on a 14-month historical cash flow model. The model has been adjusted for expected non-reoccurring participant liquidity needs. This projection, updated on July 11, 2022, is sufficient to meet cash flow expenditures for the next six months.

Month	Beginning Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond 1 year	Funds Available to Invest for Future Cash Flow Needs <sup>5</sup>
<i>Dollar amounts represented in millions</i>						
Jul	20.0	\$1,595.9	\$1,285.3	\$310.6	\$25.0	\$285.6
Aug	20.0	\$1,586.1	\$1,072.0	\$514.1	\$25.0	\$489.1
Sep	20.0	\$1,597.0	\$926.2	\$670.8	\$25.0	\$645.8
Oct	20.0	\$1,290.0	\$924.4	\$365.6	\$25.0	\$340.6
Nov	20.0	\$1,292.7	\$855.2	\$437.5	\$25.0	\$412.5
Dec	20.0	\$1,881.7	\$904.9	\$976.8	\$25.0	\$951.8

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

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

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



**County of Sacramento**

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*Inter-Departmental Memorandum*

August 19, 2022

To: Treasury Oversight Committee

From: Bernard Santo Domingo *BSD*  
Chief Investment Officer

Subject: **INVESTMENT APPROVED LISTS**

Attached for your review is a report of the changes made to the Investment Approved Lists for the quarters ended March 31, 2022, and June 30, 2022. The report reflects additions, deletions, and reaffirmations of investment providers for the following approved lists:

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

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

**Changes to the Investment Approved Lists  
For the Quarters Ended March 31, 2022 and June 30, 2022**

Reaffirmed	Added <sup>1</sup>	Deleted
<b>Domestic Banks for all Legal Investments</b>		
JPMorgan Chase US Bank Wells Fargo		
<b>Foreign Banks for all Legal Investments</b>		
Australia & New Zealand Banking Group Commonwealth Bank of Australia National Australia Bank Royal Bank of Canada Svenska Handelsbanken Toronto-Dominion Westpac Banking Corp.		
<b>Commercial Paper &amp; Medium-Term Note Issuers</b>		
Alphabet Apple Automatic Data Processing Chevron Colgate-Palmolive Commonwealth Bank of Australia Credit Agricole CIB ExxonMobil Johnson & Johnson Microsoft National Australia Bank National Securities Clearing Corp. Natixis NY Procter & Gamble Rabobank NY Royal Bank of Canada Svenska Handelsbanken Toronto-Dominion US Bank		

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

Reaffirmed	Added <sup>1</sup>	Deleted
Walmart Westpac Banking Corp		
<b>Community Reinvestment Act Approved Banks &amp; Credit Unions</b>		
	Bank of Marin Columbia State Bank PNC Bank	American River Bank <sup>2</sup> BBVA USA <sup>2</sup> Beneficial State Bank <sup>2</sup> Merchants Bank of Commerce <sup>2</sup>
<b>Firms for Purchase and Sale of Securities (Broker/Dealers &amp; Direct Issuers)</b>		

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<sup>2</sup> This bank is no longer operating a branch in Sacramento County.

OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS  
JURISDICTIONS FOR JUNE 2022.

## Investment Fund Statistics Questionnaire Results

### June 2022

Name of Fund	Earned Interest Yield	Portfolio Size (in millions)	Weighted Average Maturity (in days)	Percent Market Value
Sacramento County (Pooled)	1.19%	\$6,018.6	278	99.11%
Sacramento County (All)	1.16%	\$6,885.6	275	N/A
Local Agency Investment Fund (LAIF)	0.86%	\$35,761.2	311	98.71%
Contra Costa County (Pooled)	1.18%	\$4,727.0	277	98.77%
Contra Costa County (All)	1.15%	\$5,280.0	265	98.83%
Fresno County	1.39%	\$6,258.3	846	96.07%
Los Angeles County	1.15%	\$46,940.1	933	95.86%
Nevada County	1.62%	\$224.3	902	96.14%
Orange County	0.76%	\$6,035.3	282	98.44%
Orange County (Schools)	0.68%	\$6,469.5	287	98.41%
Riverside County	1.06%	\$11,075.1	450	97.98%
San Bernardino County	1.43%	\$12,018.3	495	98.43%
San Diego County	1.13%	\$13,897.0	551	97.53%
San Francisco City and County	0.92%	\$14,913.2	569	97.11%
San Luis Obispo County	0.86%	\$1,435.8	506	N/A
Solano County	0.87%	\$1,820.6	342	98.89%
Sonoma County (Pooled)	0.93%	\$3,279.2	651	96.56%
Sonoma County (All)	0.94%	\$3,317.6	668	96.59%

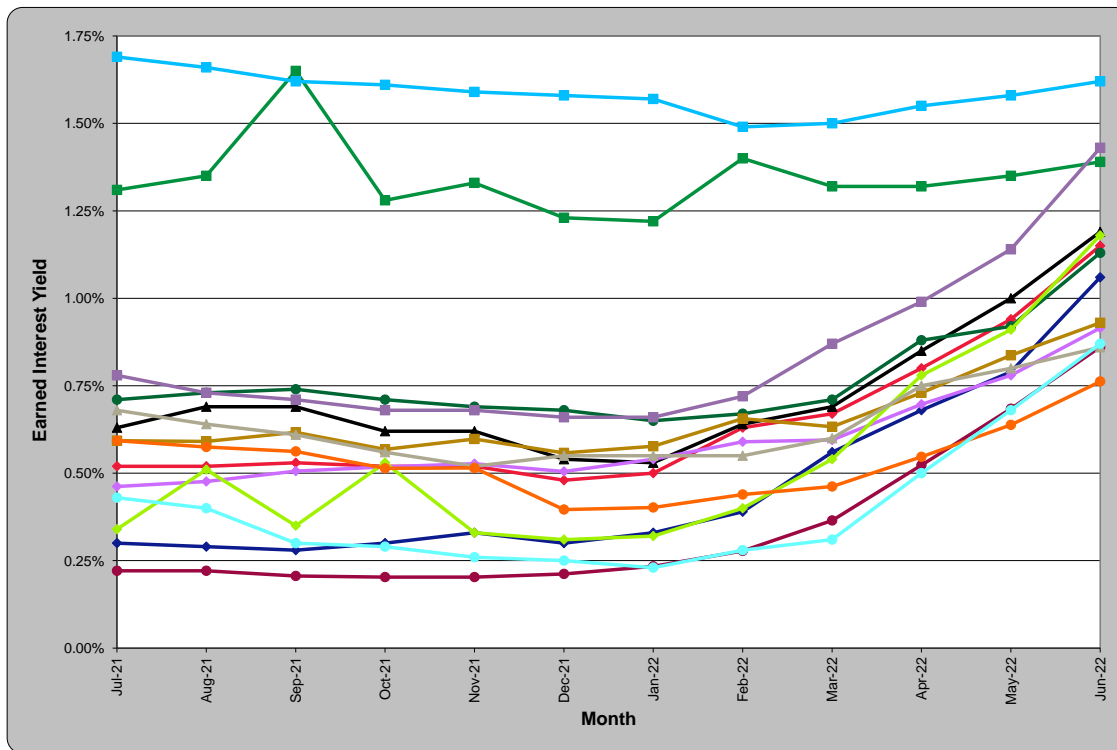
**NOTE:**

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



**COMPARISON OF VARIOUS COUNTY POOLED INVESTMENT FUNDS AND LAIF  
12-MONTH YIELD PERFORMANCE AS OF JUNE 2022**

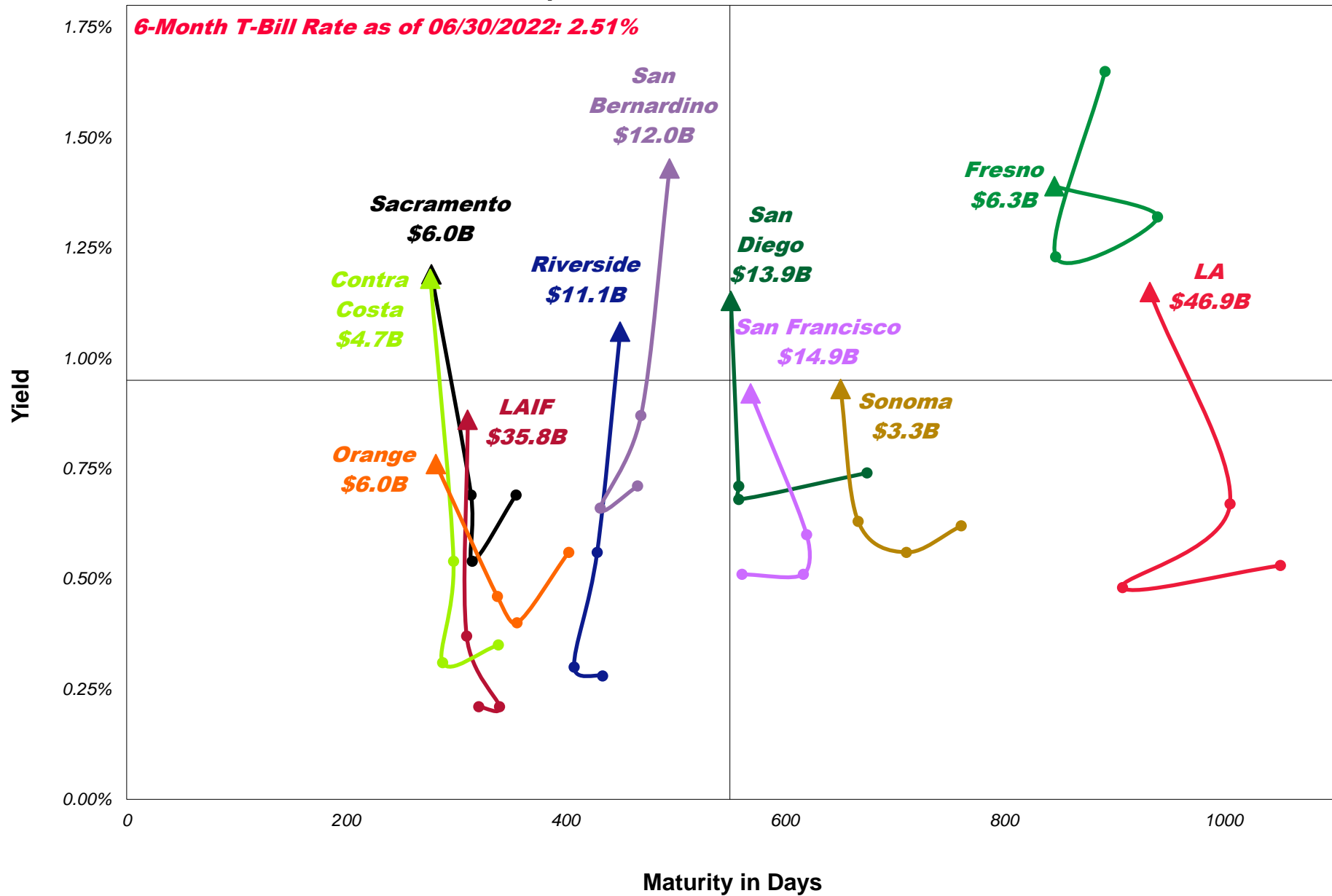
Jurisdiction	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
◆ Contra Costa	0.34%	0.51%	0.35%	0.53%	0.33%	0.31%	0.32%	0.40%	0.54%	0.78%	0.91%	1.18%
■ Fresno	1.31%	1.35%	1.65%	1.28%	1.33%	1.23%	1.22%	1.40%	1.32%	1.32%	1.35%	1.39%
● LAIF	0.22%	0.22%	0.21%	0.20%	0.20%	0.21%	0.23%	0.28%	0.37%	0.52%	0.68%	0.86%
◆ Los Angeles	0.52%	0.52%	0.53%	0.52%	0.52%	0.48%	0.50%	0.63%	0.67%	0.80%	0.94%	1.15%
■ Nevada	1.69%	1.66%	1.62%	1.61%	1.59%	1.58%	1.57%	1.49%	1.50%	1.55%	1.58%	1.62%
● Orange	0.59%	0.58%	0.56%	0.51%	0.52%	0.40%	0.40%	0.44%	0.46%	0.55%	0.64%	0.76%
◆ Riverside	0.30%	0.29%	0.28%	0.30%	0.33%	0.30%	0.33%	0.39%	0.56%	0.68%	0.79%	1.06%
▲ Sacramento	0.63%	0.69%	0.69%	0.62%	0.62%	0.54%	0.53%	0.64%	0.69%	0.85%	1.00%	1.19%
■ San Bernardino	0.78%	0.73%	0.71%	0.68%	0.68%	0.66%	0.66%	0.72%	0.87%	0.99%	1.14%	1.43%
● San Diego	0.71%	0.73%	0.74%	0.71%	0.69%	0.68%	0.65%	0.67%	0.71%	0.88%	0.92%	1.13%
◆ San Francisco	0.46%	0.48%	0.51%	0.52%	0.53%	0.51%	0.54%	0.59%	0.60%	0.70%	0.78%	0.92%
▲ San Luis Obispo	0.68%	0.64%	0.61%	0.56%	0.52%	0.55%	0.55%	0.55%	0.60%	0.75%	0.80%	0.86%
● Solano	0.43%	0.40%	0.30%	0.29%	0.26%	0.25%	0.23%	0.28%	0.31%	0.50%	0.68%	0.87%
■ Sonoma	0.59%	0.59%	0.62%	0.57%	0.60%	0.56%	0.58%	0.66%	0.63%	0.73%	0.84%	0.93%



**NOTE:**

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

Overview of Pooled Investment Fund Statistics from Various Jurisdictions  
Comparison of Yields and Average Weighted Maturities  
September 30, 2021 to June 30, 2022



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

**Department of Finance**

Ben Lamera, Director  
Joyce Renison, Deputy Director



**Investments Division**

Bernard Santo Domingo  
Chief Investment Officer

**County of Sacramento**

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August 19, 2022

To: Treasury Oversight Committee

From: Bernard Santo Domingo *BSD*  
Chief Investment Officer

Subject: **LIMITS ON POLITICAL CONTRIBUTIONS**

Based on the submitted copies of Recipient Committee Campaign Statements (Form 460) for members of and candidates for the Board of Supervisors for calendar year 2021, all approved broker/dealers and direct issuers were in compliance with California Government Code Section 27133(c) et seq. and the Sacramento County Annual Investment Policy which set limits on political contributions to the local treasurer, any member of the governing board of the local agency, and any candidate for those offices.

COMMUNITY REINVESTMENT ACT PROGRAM.

**Department of Finance**

Ben Lamera  
Director



**County of Sacramento**

**Divisions**

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

*Inter-Departmental Memorandum*

May 20, 2022

To: Treasury Oversight Committee

From: Dave Matuskey  
Investment Officer

A handwritten signature in dark ink, appearing to read "Dave Matuskey", is written over the printed name and title.

Subject: **COMMUNITY REINVESTMENT ACT PROGRAM**

On March 1, 2022, a letter was sent to all eligible banks operating within Sacramento County with information on the Community Reinvestment Act Program and an application to apply for a deposit from \$250,000 to \$20 million. Three banks submitted applications, and one of those banks was awarded a deposit based on its lending activity in low- and moderate-income neighborhoods within the county and the competitive rate offered.

Bank of the West received a \$20 million deposit.

The CRA program criteria will be reevaluated over the next year to encourage more participation and increase the amount deposited with the program.

NEXT MEETING REMINDER – FRIDAY, NOVEMBER 18, 2022.

**NO WRITTEN REPORT**

ADJOURNMENT

**NO WRITTEN REPORT**