



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

**Public Participation Information**

Pursuant to AB 361, the Sacramento County Treasury Oversight Committee will hold its November 18, 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/16101266677>

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.gov](mailto:matuskeyd@saccounty.gov) no later than November 17, 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.gov](mailto:matuskeyd@saccounty.gov). 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.

---

## AGENDA

---

| <b>ITEM</b> | <b>SUBJECT</b>   |
|-------------|--|
| 1.          | Call To Order And Introductions.   |
| 2.          | Comments From The Public.  |
| 3.          | Approval Of August 19, 2022, Meeting Minutes.  |
| 4.          | Member Update.   |
| 5.          | International Finance Corporation Presentation.  |
| 6.          | Discussion And Action On The Non-Pooled Funds Portfolio Report And Internal Audit Of Non-Pooled Investment Funds For The Quarter Ended September 30, 2022.   |
| 7.          | Discussion And Action On The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended September 30, 2022, And Compliance With Investment Policy. |
| 8.          | Overview Of Pooled Investment Fund Statistics From Various Jurisdictions For September 2022.   |
| 9.          | Community Reinvestment Act Program.  |
| 10.         | Next Meeting Reminder - Friday, February 17, 2023.   |
| 11.         | Adjournment.   |

CALL TO ORDER AND INTRODUCTIONS.

**NO WRITTEN REPORT**

COMMENTS FROM THE PUBLIC.

**NO WRITTEN REPORT**

APPROVAL OF AUGUST 19, 2022, MEETING MINUTES.



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

**MINUTES**

**PRESENT:** Mary Beth Barber, Angelica Hernandez, Ben Lamera, Ivan Myrick, Jeremiah Loughry, Chris Parker, Joseph Wilson.

**ABSENT:** Dave O'Toole, David Villanueva.

**STAFF:** Tae-Young Kang, Peggy Marti, Dave Matuskey, Bernard Santo Domingo.

**GUESTS:** Kathleen Foster.

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

Chris Parker called the meeting to order at 9:01 a.m. The new County Superintendent of Schools Representative, Ivan Myrick, was introduced to the committee.

**2. COMMENTS FROM THE PUBLIC.**

There were no comments from the public.

**3. APPROVAL OF FEBRUARY 18, 2022, MEETING MINUTES.**

*The minutes of the February 18, 2022, meeting were approved on a motion made by Ben Lamera, seconded by Jeremiah Loughry, and carried (7-0).*

**4. DISCUSSION AND ACTION ON THE ANNUAL INDEPENDENT ACCOUNTANT'S REPORT REGARDING INVESTMENT COMPLIANCE REQUIREMENTS FOR THE POOLED AND NON-POOLED INVESTMENT FUNDS FOR THE YEAR ENDED DECEMBER 31, 2021.**

Kathleen Foster of MGO presented the *Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2021*, and noted that no instances of non-compliance were found.

*The Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2021, was accepted on a motion made by Angelica Hernandez, seconded by Joseph Wilson, and unanimously carried (7-0).*

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

*Chris Parker was elected Chair and on a motion made by Ben Lamera, seconded by Mary Beth Barber, and carried (6-0) with Chris Parker abstaining.*

*Joseph Wilson was elected Vice Chair and on a motion made by Chris Parker, seconded by Ben Lamera, and unanimously carried (7-0).*

**6. MEMBER UPDATE.**

Dave Matuskey stated that Dave O'Toole was ratified as the Special Districts Representative and that Joseph Wilson and Chris Parker were reappointed to the committee.

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

Bernard Santo Domingo presented the Quarterly Reports of the Non-Pooled Funds Portfolio for the Quarters Ended March 31, 2022, and June 30, 2022. Tae-Young Kang presented the Internal Audits of Non-Pooled Investment Funds for the Quarters Ended March 31, 2022, and June 30, 2022.

*The Non-Pooled Funds Portfolio Reports And Internal Audits Of The Non-Pooled Investment Funds For The Quarters Ended March 31, 2022, and June 30, 2022, were accepted on a motion made by Joseph Wilson, seconded by Angelica Hernandez, and unanimously carried (7-0).*

**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.**

Bernard Santo Domingo presented the Quarterly Reports Of The Pooled Investment Fund For The Quarters Ended March 31, 2022, and June 30, 2022, 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 the FOMC raised the federal funds rate three-quarters of a percentage point both its June and July meetings, bringing the rate to a range of 2.25% to 2.50%. He stated that inflation is still running too hot with June's CPI of 9.1%, the highest single month reading since 1981. Mr. Santo Domingo said it's unknown whether we've seen inflation peak, but that the FOMC is hopeful it can engineer a soft landing. He projects rates on the Pooled Investment Fund to increase through the rest of the year.

*The Quarterly Reports of the Pooled Investment Fund For The Quarters Ended March 31, 2022, and June 30, 2022, were accepted on a motion made by Joseph Wilson, seconded by Jeremiah Loughry, and unanimously carried (7-0).*

**9. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR JUNE 2022.**

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – June 2022, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of June 2022, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from September 30, 2021 – June 30, 2022.*

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

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

*The Report of Compliance with Government Code Section 27133(c) and Investment Policy Regarding Political Contributions was accepted on a motion made by Angelica Hernandez, seconded by Ben Lamera, and unanimously carried (7-0).*

**11. COMMUNITY REINVESTMENT ACT PROGRAM.**

Dave Matuskey reported that three applications were received for CRA Program deposits with one bank awarded a deposit. He stated there may be another application window opened before the next annual outreach in March 2023.

**12. NEXT MEETING REMINDER.**

Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, November 18, 2022.

**13. ADJOURNMENT.**

The meeting was adjourned at 10:04 a.m.

Respectfully submitted:

Approved:

---

**Dave Matuskey**  
Investment Officer

---

**Chris Parker, Chair**  
Treasury Oversight Committee

cc: Treasury Oversight Committee Members  
Department of Finance Staff



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*

November 18, 2022

To: Treasury Oversight Committee

From: Ben Lamera  
Director of Finance

Subject: **STATUS REPORT ON MEMBER POSITIONS**

**Public Members**

The Clerk of the Board is accepting applications for the 5th District position.

INTERNATIONAL FINANCE CORPORATION PRESENTATION.

# Sacramento County Treasury Oversight Committee



*Creating Markets, Creating Opportunities*

**VERA SEVROUK**  
IFC Treasury

***November 18<sup>th</sup>, 2022***

Investing for Impact

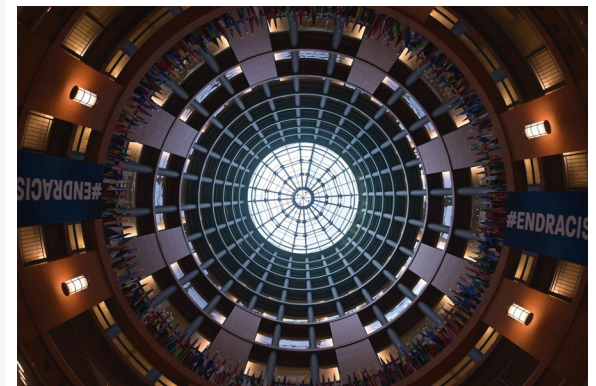
# IFC Overview





## Who We Are

- A member of the World Bank Group with a mission to promote development through investment in the private sector
- Owned by 186 member countries
- Providing **debt (loans, bonds, guarantees and other fixed income instruments) and equity investments** to the private sector in emerging markets for over 60 years
- Strategic priorities include **creating and developing markets and opportunities, mobilizing private capital for development and advising businesses and governments**
- **Global presence** in more than **100 countries**, working with over 1,800 private sector clients



# Five Institutions, One World Bank Group

The World Bank Group is a unique global partnership: five institutions working towards sustainable solutions that reduce poverty and build shared prosperity in developing countries

The World Bank Group has adopted two ambitious goals:

- **Ending extreme poverty:** the percentage of people living with less than \$1.90 a day to fall to no more than 3% globally by 2030
- **Promoting shared prosperity:** foster income growth for the bottom 40% of the population in developing countries



International Development Association

Loans and grants to governments of the world's poorest nations

Issues bonds under: IDA



International Bank for Reconstruction and Development

Loans to governments of middle-income and credit worthy low-income countries

Issues bonds under: World Bank



International Finance Corporation

Debt and equity investments and advisory services to private sector in developing countries

Issues bonds under: IFC



Multilateral Investment Guarantee Agency

Guarantees of foreign direct investment's non-commercial risks

International Centre for Settlement of Investment Disputes

Conciliation and arbitration of investment disputes

## Uniquely Positioned Issuer

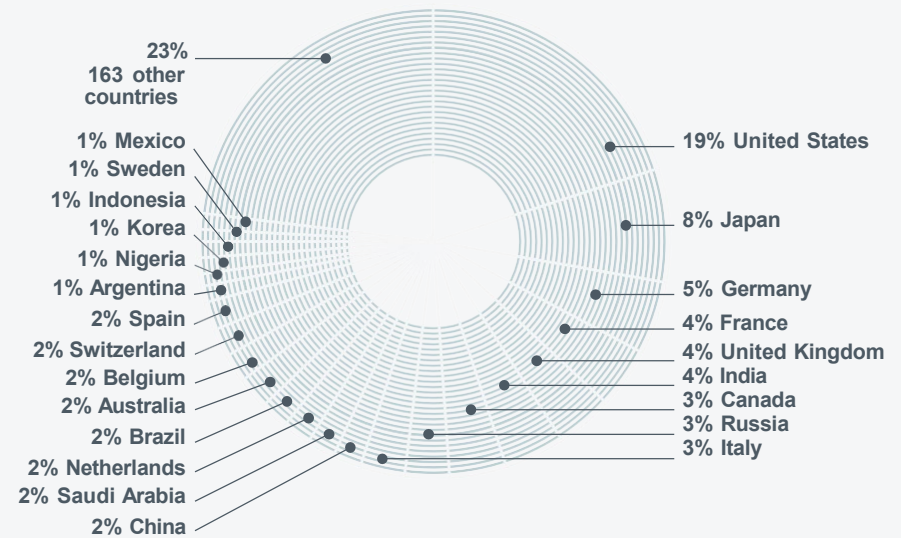
- Consistently rated **AAA/Aaa**
- **0% risk weighting** under Basel framework
- **Well capitalized:** net worth exceeds a quarter of the balance sheet
- Annual **funding program of up to \$12 billion** for FY23 – excluding a \$5 billion discount note program
- **Diverse business portfolio** with exposure to 117 countries
- **Robust liquidity position** with a liquidity coverage ratio above the minimum requirement





# Strong Shareholder Support

- IFC is a **legally distinct entity** of the World Bank Group with its own Articles of Agreement, balance sheet and staff
- **Owned by 186 shareholders:** governments of member countries
- Through a Board of Governors and a Board of Directors, IFC's member countries guide its programs and activities. Voting power on issues brought before the Board of Directors is weighted according to the share capital
- 50% of capital is held by **AAA/AA sovereigns**
- IFC does not pay dividends or taxes; profits are channeled back into investments in developing member countries
- In FY18, the shareholders endorsed a historic increase of \$5.5 billion in paid-in capital for IFC



IFC's shareholder diversity with, on average, countries with high-ranking governance as supportive of its governance assessment based on the World Bank's Governance Indicators – further enhanced by its robust management expertise and risk practices. IFC is well-positioned to manage higher risks associated with its growing exposure to IDA-eligible and FCS countries.

Standard & Poor's  
25 February 2022

The stable outlook reflects our expectation that the IFC will maintain its solid capital adequacy and liquidity buffers in the coming years. We also expect the IFC's prudent risk management practices and its shareholders' capacity and willingness to provide financial support to remain strong.

Moody's  
11 December  
2021

# What We Do

## Investment

- Debt (loans, bonds and other fixed income instruments)
- Equity
- Trade and commodity finance
- Derivatives and structured finance
- Blended finance

- \$32.8 billion committed in FY22\*
- \$62.5 billion committed outstanding portfolio

## Advisory

Providing solutions and technical assistance to

- Companies
- Financial institutions and funds
- Industries
- Governments

- \$233 million in advisory services income in FY22

## Debt and Equity Mobilization

- Syndications
  - B loans
  - Parallel loans
  - Managed Co-lending Portfolio Platform (MCP)
  - Credit insurance
  - Local currency syndications
  - Green loan syndications
- IFC Asset Management Company (AMC)\*\*

- \$25.7 billion syndicated over the last 5 years
- 11 funds with \$10.1 billion under AMC's management

\* \$23.2 billion of long-term finance commitments (including mobilization) and \$9.7 billion of short-term finance commitments.

\*\* Effective January 31, 2020, IFC Asset Management Company (AMC) was merged into IFC.

# IFC's Corporate Strategy for FY23-25

## Ongoing Relief and Recovery Efforts

Supporting ongoing crisis response (trade, jobs, food security) and recovery efforts

## Sharpening Focus on Fragility

Responding to increased fragility, conflict, and forced displacement in International Development Association (IDA)-fragile and conflict situations (FCS) and middle-income countries

## Climate Response and Energy Transition

Private sector solutions for an accelerating climate crisis

## Digital Transformation

Promoting digitalization across all industries and regions

## Healthcare Resilience

Supporting healthcare resilience and vaccine rollouts by localizing supply chains

**IFC's business model with the adoption of the IFC 3.0 long-term strategy represents a more deliberate and systematic operating model to support market creation. The successful implementation of this strategy – evidenced by an increase in exposure to FCS and IDA-eligible countries, growing use of IFC's advisory services, and co-lending platforms, combined with increased risk mitigating and credit enhancement products – would lead to a stronger enterprise risk profile over the medium term.**

Standard & Poor's  
25 February 2022

# Sustainability: Alignment with United Nations' SDGs



1 The above is not an exhaustive mapping but represents an overview of IFC's approach to support the achievement of the SDGs. Given that cross-sectoral impact is delivered through investments and advisory operations in the strategic sectors, some overlaps exist in this mapping.

# Financial Strength



# Conservative Balance Sheet

| Assets (in USD billions)                                      |              | Liabilities and Capital (in USD billions) |              |
|---|--------------|---|--------------|
| <b>Liquid Assets Portfolio (net)</b>                          | 41.7         | <b>Borrowings</b>                         | 48.3         |
| <b>Debt and Equity Investments (net of \$1.2 in reserves)</b> | 44.1         | <b>Other Liabilities</b>                  | 17.9         |
| Net Loans   | 26.22        | <b>Net Worth</b>                          | 32.8         |
| Equity Investments  | 11.13        | Paid-in Capital*                          | 21.7         |
| Debt Securities   | 6.73         | Retained Earnings and Other               | 11.1         |
| <b>Other Assets</b>   | 13.2         |   |              |
| <b>Total Assets</b>   | <b>99.01</b> | <b>Total Liabilities and Capital</b>      | <b>99.01</b> |

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



# IFC AAA-Rated Peer Group Comparison

|   | <b>IFC</b><br>International<br>Finance<br>Corporation                      | <b>IBRD</b><br>International<br>Bank for<br>Reconstruction<br>and<br>Development | <b>IADB</b><br>Inter-American<br>Development<br>Bank                 | <b>ADB</b><br>Asian<br>Development<br>Bank                 | <b>AfDB</b><br>African<br>Development<br>Bank                   | <b>AIIB</b><br>Asian<br>Infrastructure<br>Investment<br>Bank      | <b>EBRD</b><br>European<br>Bank for<br>Reconstruction<br>and<br>Development  | <b>EIB</b><br>European<br>Investment<br>Bank                          |
|---|--|--|--|--|---|---|--|---|
| <b>Business</b>   | Lends to and invests in <b>private enterprises</b> in developing countries | Provides loans to <b>public sector</b> in developing countries                   | Provides financing to Latin American and Caribbean economies         | Provides financing to countries in the Asia Pacific region | Lends to and invests in development projects in Africa          | Invests in infrastructure and other productive sectors in Asia    | Lends to and invests in <b>private enterprises</b> in Eastern and Central European North and sub-Saharan African and Asian economies | Provides financing to EU Member States and countries around the world |
| <b>Ownership</b>  | 186 member countries   | 189 member countries   | 48 member countries, consisting of Latin American and OECD countries | 68 member countries, of which 23 are OECD countries        | 54 African member countries and 27 non-African member countries | 103 members, of which 50 are regional and 53 non-regional members | 71 members – 69 countries, the EU and the EIB  | 27 member states of the EU  |
| <b>Total Assets</b><br>(USD billions)   | <b>\$99</b>  | <b>\$317</b>   | <b>\$152</b>   | <b>\$282</b>   | <b>\$51</b>   | <b>\$40</b>   | <b>\$85</b>  | <b>\$642</b>  |
| <b>Liquidity</b><br>Liquid Assets /<br>Total Assets   | <b>42%</b>   | <b>26%</b>   | <b>26%</b>   | <b>16%</b>   | <b>37%</b>  | <b>34%</b>  | <b>45%</b>   | <b>19%</b>  |
| <b>Leverage</b><br>Total Liabilities /<br>Total Liabilities<br>+ Shareholders' Equity<br>(excluding callable capital) | <b>67%</b>   | <b>83%</b>   | <b>76%</b>   | <b>72%</b>   | <b>74%</b>  | <b>49%</b>  | <b>71%</b>   | <b>86%</b>  |
| <b>Net Income (Loss)</b><br>(USD millions)  | <b>\$(464)</b>   | <b>\$2,039</b>   | <b>\$610</b>   | <b>\$1,372</b>   | <b>\$198</b>  | <b>\$175</b>  | <b>\$341</b>   | <b>\$2,012</b>  |
| <b>Total Shareholders' Equity</b>   | <b>\$33</b>  | <b>\$55</b>  | <b>\$35</b>  | <b>\$53</b>  | <b>\$12</b>   | <b>\$20</b>   | <b>\$23</b>  | <b>\$86</b>   |

Source: Crédit Agricole CIB. Audited financial statements of each institution as of 31 December 2021, except for IFC and IBRD, where audited financial statements as of 30 June 2022 were used. Figures for AfDB (in UA) were translated into US dollars using 2021 year-end exchange rate of 1UA= \$1.40;

Figures for EBRD and EIB (reported in EUR) were translated into US dollars using year-end exchange rate of €1 = \$1.137

IFC and IBRD financials are reported under US GAAP. Financial results may not be comparable due to different accounting standards.

# Strong Fundamentals

IFC exercises prudent financial discipline

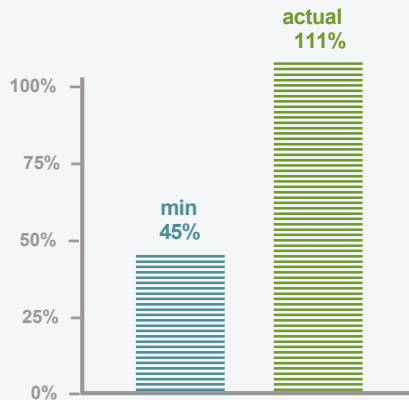
- IFC has one of the **highest liquidity ratios** of any supranational
- Equity investments are **funded by IFC's net worth**, not its borrowings

The stable outlook reflects S&P Global Ratings' expectation that International Finance Corp. (IFC) will maintain an extremely strong financial risk profile, underpinned by high capital, strong liquidity, and expected continuity of its robust risk management policies.

Standard & Poor's  
25 February 2022

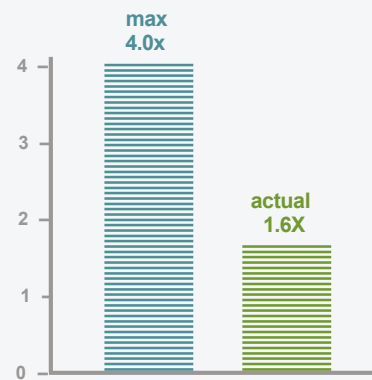
## Liquidity coverage ratio

Percentage of estimated net cash requirements for the next 3 years



## Leverage

Debt to equity (times)



## Capital Utilization Ratio : 62%

### Capital Measures

USD billions



Minimum and maximum thresholds based on triple-A rating methodology guidelines as agreed with rating agencies

17 Capital Utilization Ratio (CUR): measurement of capital adequacy under IFC's updated capital adequacy framework

Capital Required: Resources available to absorb potential losses  
Capital Available: Aggregate minimum Economic Capital required to maintain IFC's AAA rating



# High Liquidity

## \$41.7 billion of net liquid assets

equivalent to 42% of total assets

## Proactive investment approach

focused on capital preservation

## High quality liquid assets

issued by, or unconditionally guaranteed by, governments, government instrumentalities, supranationals, and high quality corporate issuers. Includes instruments like ABS/ MBS and deposits

## Market risk is hedged

mainly through the use of derivatives, principally currency and interest rate swaps and financial futures

## Diversification

across multiple markets ensures a favorable risk return profile

**IFC liquidity ratios – which support IFC’s extremely strong financial risk profile – indicate that it would be able to fulfill its mandate as planned for at least one year, even under stressed market conditions, without access to the capital markets.**

Standard & Poor’s  
25 February 2022

## Financial Performance

- The financial performance of IFC has been significantly influenced by the volatile emerging equity markets.
- IFC reported a net loss of \$464 million in FY22, as compared to a net income of \$4.2 billion in FY21.
- IFC's net income in FY21 had a substantial component of unrealized gains on investments of \$3.3 billion, when markets rebounded post the immediate effect of COVID-19.

| Fiscal Year *   | 2022    | 2021    | 2020    | 2019    | 2018    | 2017    |
|---|---------|---------|---------|---------|---------|---------|
| Income from loans and guarantees, net of provisions for losses                                      | 1,030   | 1,317   | 872     | 1,687   | 1,287   | 1,212   |
| Income (Loss) from equity investments   | 208     | 3,201   | (1,067) | (253)   | 853     | 707     |
| Income from debt securities   | 414     | 340     | 231     | 126     | 363     | 282     |
| Income from liquid asset trading activities   | (413)   | 327     | 1,039   | 1,291   | 771     | 917     |
| Charges on borrowings   | (302)   | (326)   | (1,181) | (1,575) | (1,041) | (712)   |
| Other income  | 419     | 595     | 559     | 622     | 578     | 528     |
| Other expenses  | (1,653) | (1,687) | (1,628) | (1,746) | (1,662) | (1,621) |
| Unrealized gains (losses) on non-trading activities and foreign currency transaction gains (losses) | (153)   | 658     | (497)   | (59)    | 211     | 206     |
| Grants to IDA   | -       | (213)   | -       | -       | (80)    | (101)   |
| Operating income  | (235)   | 3,616   | (1,031) | 311     | 1,272   | 1,129   |
| Net income (Loss)   | (464)   | 4,209   | (1,672) | 93      | 1,280   | 1,418   |

Investing for Impact

---

# Core Business Portfolio



# Portfolio Risk Management

- Risk-based loan pricing
- Matched funding policy to manage currency, interest rate and maturity risks
- Strict debt and equity portfolio diversification guidelines to reduce concentration risks

## By company

Risk-based limits for clients and groups of connected clients are set based on individual credit rating

## By sector

Limits on aggregated finance and insurance sectors exposure, which restrict economic capital to these sectors to 50% of a country limit

## By country

Economic capital-based limits on country exposure as a percentage of total resources available

**IFC's very strong risk management limits the risk associated with its business profile and the corporation's large capital buffer allow it time to work out stressed exposure. IFC exhibits best-in-class risk management practices, which we believe limit the risks associated with its development-related assets.**

Moody's  
11 December 2021

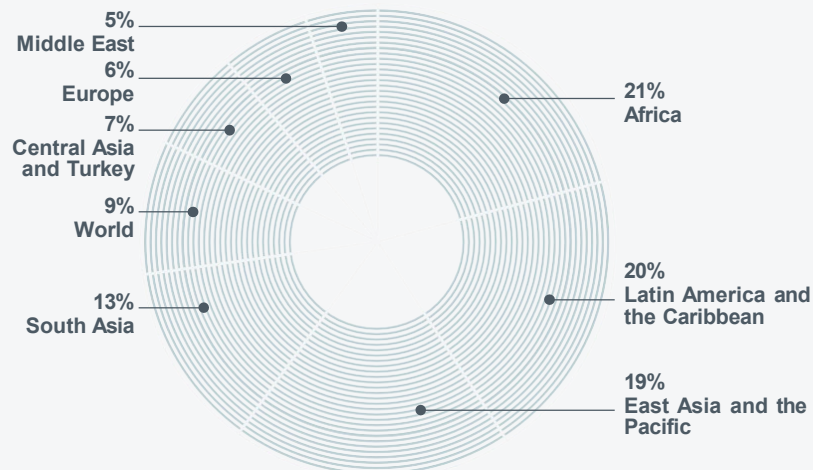
# Highly Diversified Global Portfolio

- IFC has debt and equity exposure in **117 countries** and **over 1,800 companies**
- Five largest country exposures account for **32.3%** of total committed portfolio
- Top ten country exposures comprise **47.5%** of total committed portfolio
- IFC's portfolio is highly diversified across a **wide range of industries and sectors**

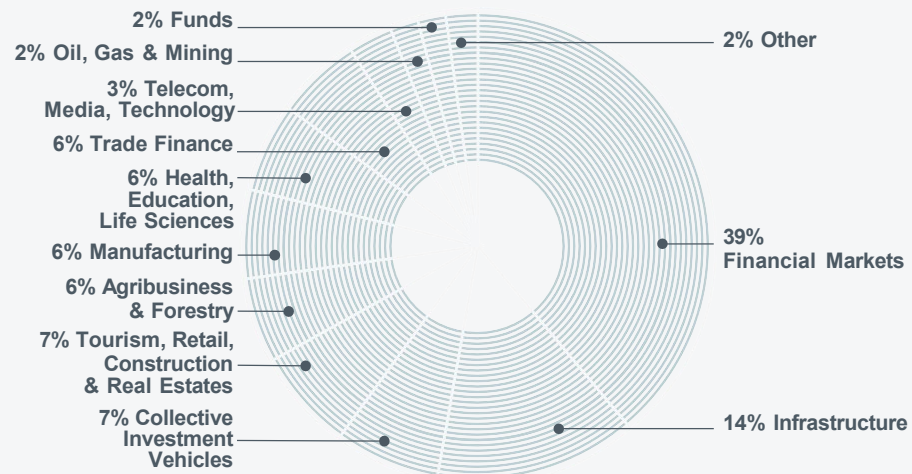
IFC's portfolio is highly diversified, which reflects its large size and global reach. IFC's portfolio concentration metrics are better than those of most peers. The overall credit risk in the portfolio is mitigated to some extent by a very granular and widely diversified development asset portfolio,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

Moody's  
11 December  
2021

## Committed portfolio diversification – Region



## Committed portfolio diversification – Industry





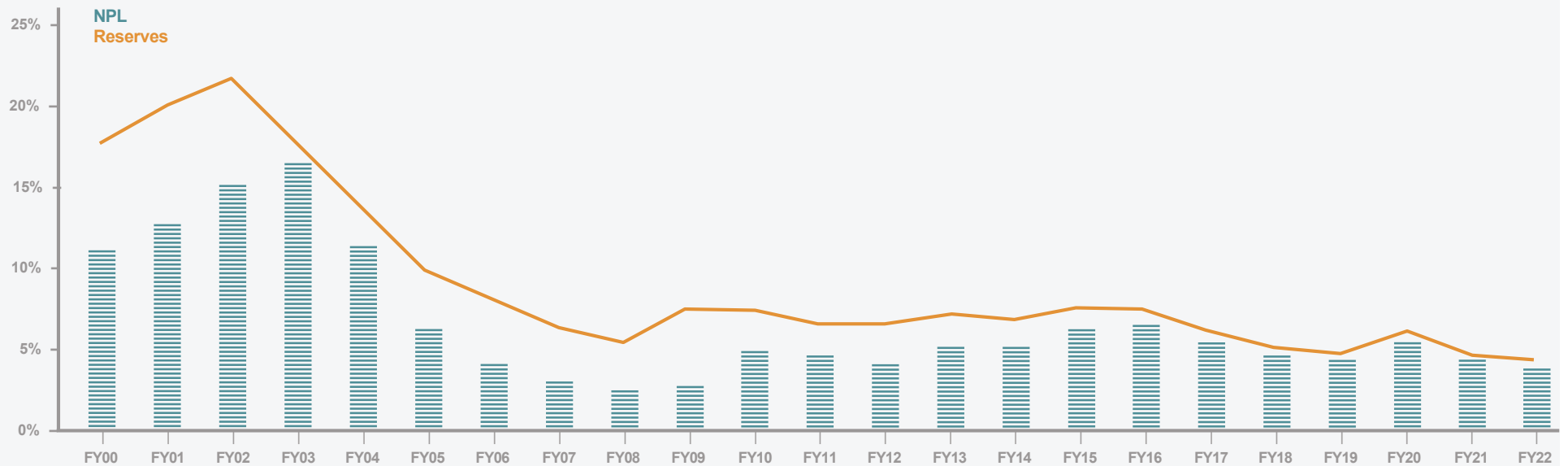
# Quality Loan Portfolio

- Low non-performing loans (NPLs) 60 days past due classified as non-accruing
- Entire portfolio reviewed at least on a quarterly basis
- Total reserves against losses equaled 4.4% (\$1.2 billion) of the total disbursed loan portfolio as of 30 June 2022

**IFC has been exempt from exchange controls, whereas some commercial debtors have not.**

Standard & Poor's  
25 February 2022

As % of disbursed loan portfolio



Investing for Impact

---

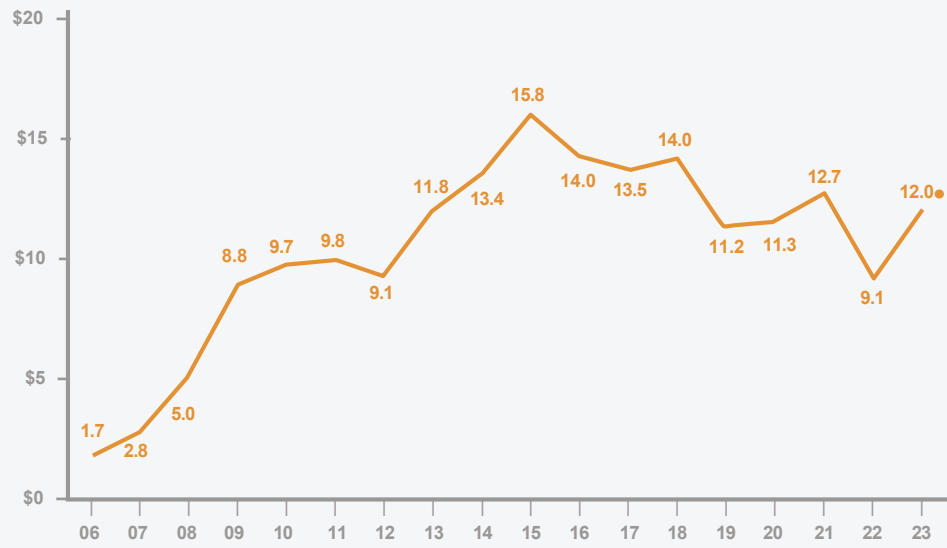
# Funding Program



# IFC's Funding Program

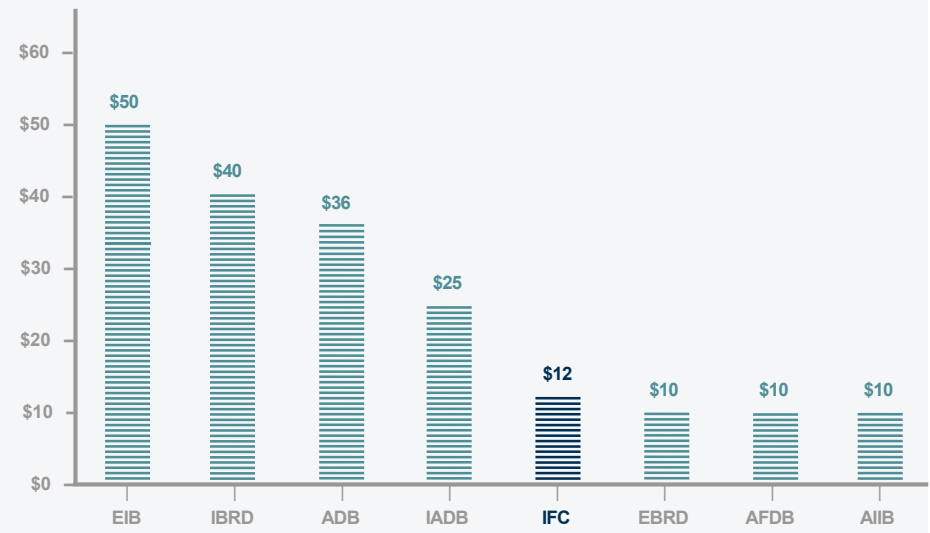
IFC's funding program is subject to lending needs and its liquidity position.

IFC's annual funding volume\*  
(in USD billions)



\* Targeted volume for FY23

Current funding programs of IFC and peers  
(in USD billions)





# USD Global Benchmark Market

## Top tier global credit

- IFC has issued **US dollar benchmarks** in global format since 2000
- Currently ten USD global benchmark transactions outstanding, totaling over \$14.2 billion, of which three are green bonds and one is a social bond
- IFC issued the first fixed-rate bond that was marketed and priced using SOFR among its peer group

### Recent USD global issuances:

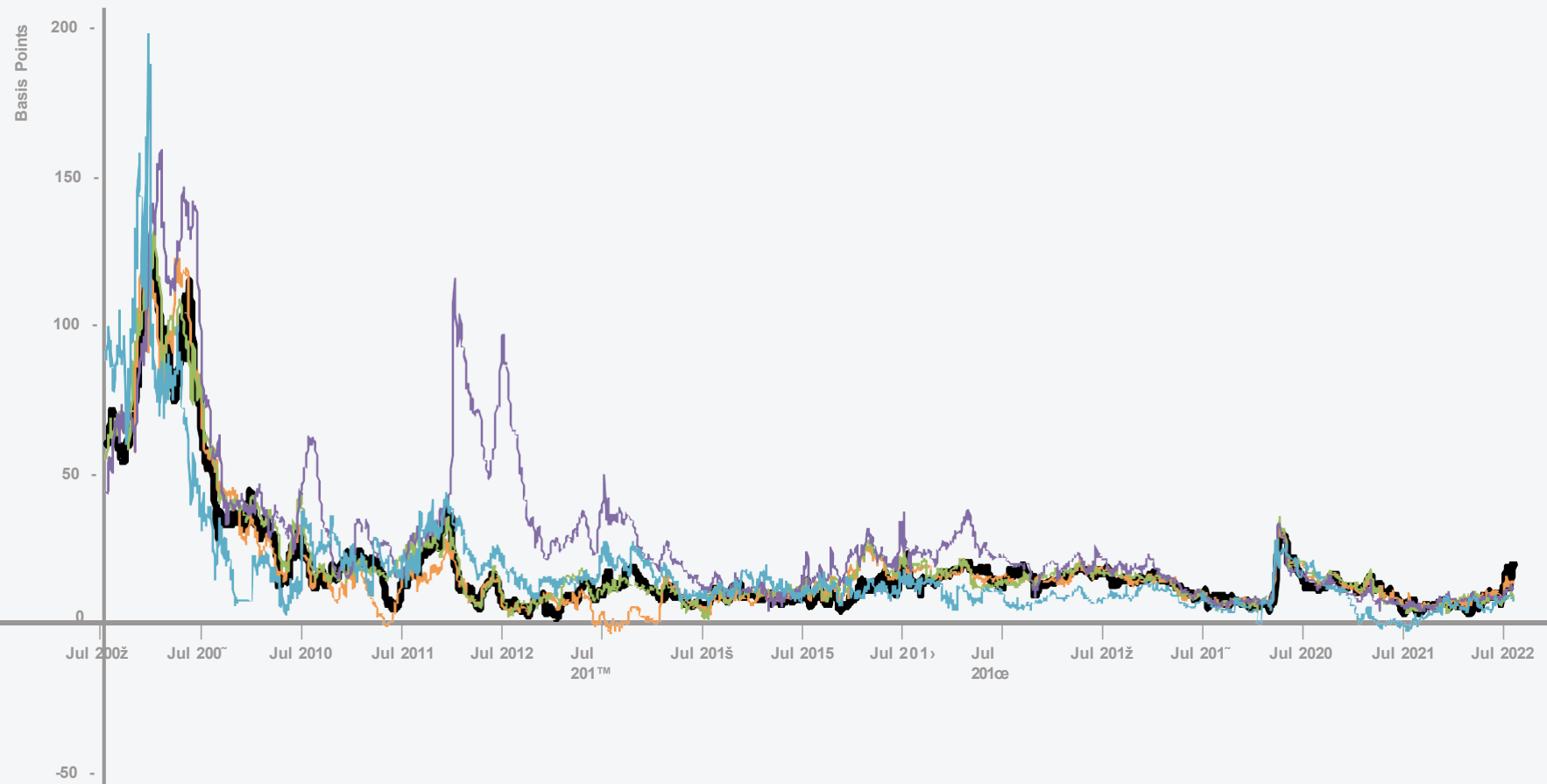
- 5Y – IFC 0.75% Oct 2026, USD 2 billion, launched at SOFR m/s+ 19, T+8.65
- 10Y – IFC 0.75% Aug 2030, USD 1 billion, launched at m/s+ 18, T+17
- 5Y – IFC 0.375% Jul 2025, USD 2 billion, launched at m/s + 10, T+13
- 5Y – IFC 1.375% Oct 2024, USD 2 billion, launched at m/s + 11, T+8.9
- 3Y – IFC 3.625% Sept 2025, USD 2 billion, launched at SOFR m/s+25bps, T+12.5

### Recent USD sustainable bonds:

- Green – IFC 2% Oct 2022, USD 1 billion, launched at m/s + 3, T+11.8
- Social – IFC 0.50% March 2023, USD 1 billion, launched at m/s + 13, T+4.4
- Green – IFC 2.125% Apr 2026, USD 700 million, launched in March 2016 at m/s + 44, T+29.5; increased in July 2016 for USD 500 million, at m/s + 31, T+22.25

# USD Global Benchmark: Performance vs. Treasuries

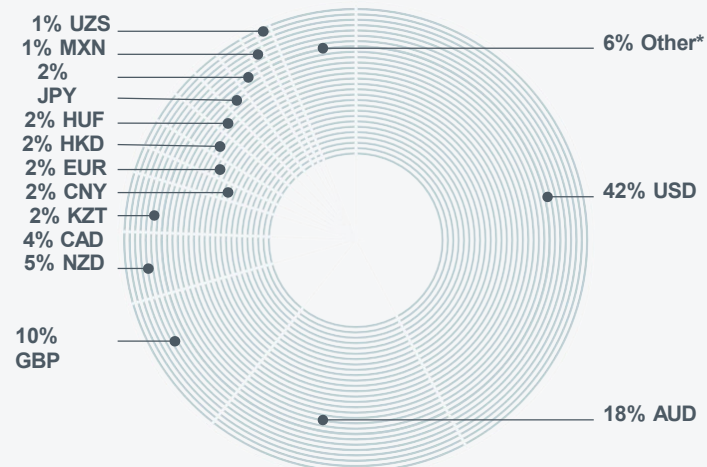
Spreads of IFC's and peers' 5-year benchmark issues vs. US Treasuries



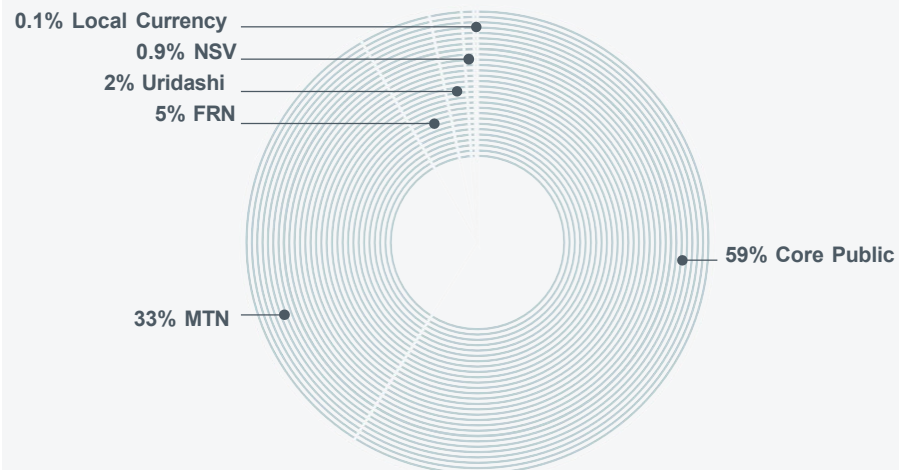
# Funding in Various Markets and Currencies

- IFC has issued **global US dollar benchmark bonds** each year since 2000
- IFC complements its public issuance by accessing a variety of different markets such as **Uridashi, private placements and discount notes**
- **First non-domestic issuer** in China, Dominican Republic, India, Namibia, Nigeria, Peru, Rwanda, Zambia and many others
- As a **US dollar-based institution**, most borrowings are swapped into compounded Secured Overnight Financing Rate (SOFR)

Borrowings by currency in FY22



Borrowings by market in FY22





# Questions?

Contact

[investors@ifc.org](mailto:investors@ifc.org)

[vsevrouk@ifc.org](mailto:vsevrouk@ifc.org)



DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO  
REPORT AND INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR  
THE QUARTER ENDED SEPTEMBER 30, 2022.



# COUNTY OF SACRAMENTO

## DEPARTMENT OF FINANCE

### NON-POOLED FUNDS PORTFOLIO REPORT

FOR QUARTER ENDED SEPTEMBER 30, 2022

**COUNTY OF SACRAMENTO  
DEPARTMENT OF FINANCE**

**NON-POOLED FUNDS PORTFOLIO REPORT**

---

**Table of Contents**

**PORTFOLIO CONCENTRATION & CREDIT QUALITY**

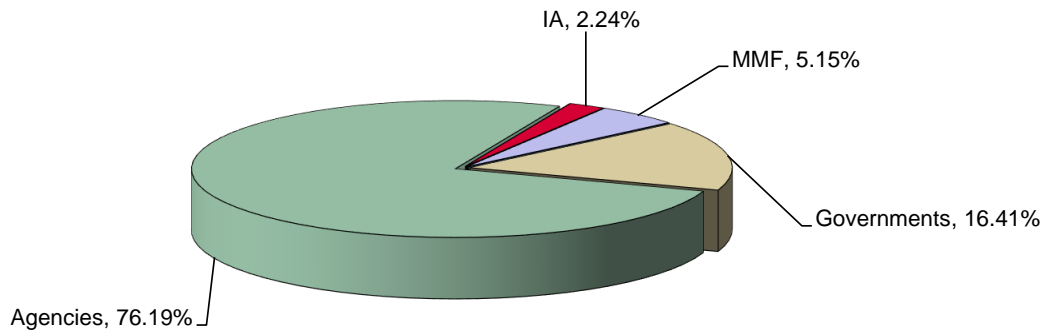
|  |   |
|--|---|
| All Non-Pooled Funds                             | 1 |
| Appendix A: Detailed Listing Of Non-Pooled Funds | 2 |
| Appendix B: Glossary Of Investment Terms         | 3 |

**COUNTY OF SACRAMENTO**  
**Non-Pooled Funds - September 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                             |  | \$ 159,877,033.10          | 15.87%         |
| Treasury Notes                             |  | \$ -                       | 0.00%          |
| Treasury Bonds                             |  | \$ -                       | 0.00%          |
| SLGs                                       |  | \$ 5,522,480.00            | 0.55%          |
| <b>SUBTOTAL</b>                            |  | <b>\$ 165,399,513.10</b>   | <b>16.41%</b>  |
| <b>AGENCIES</b>                            | <b>AA+/Aaa/AAA</b>                       |                            |                |
| FHLB                                       |  | \$ 62,267,125.00           | 6.18%          |
| FHLB Discount Notes                        |  | \$ 413,140,259.16          | 41.00%         |
| FNMA                                       |  | \$ -                       | 0.00%          |
| FNMA Discount Notes                        |  | \$ -                       | 0.00%          |
| FFCB                                       |  | \$ -                       | 0.00%          |
| FFCB Discount Notes                        |  | \$ 292,341,084.61          | 29.01%         |
| FHLMC                                      |  | \$ -                       | 0.00%          |
| FHLMC Discount Notes                       |  | \$ -                       | 0.00%          |
| <b>SUBTOTAL</b>                            |  | <b>\$ 767,748,468.77</b>   | <b>76.19%</b>  |
| <b>COMMERCIAL PAPER (CP)</b>               | <b>A-1/P-1, or A-1/P-1/F1, or better</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>0.00%</b>   |
| <b>WASHINGTON SUPRANATIONALS (SUPRAS)</b>  | <b>AAA/Aaa/AAA</b>                       | \$ -                       | <b>0.00%</b>   |
| <b>INVESTMENT AGREEMENTS (IA)</b>          | <b>Not Rated</b>                         | \$ 22,595,237.40           | <b>2.24%</b>   |
| <b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b> | <b>Not Rated</b>                         | \$ -                       | <b>0.00%</b>   |
| <b>MONEY MARKET FUNDS (MMF)</b>            | <b>AAA</b>                               | \$ 51,888,850.55           | <b>5.15%</b>   |
| <b>SWEEP</b>                               | <b>Not Rated</b>                         |                            | <b>0.00%</b>   |
| <b>TOTAL</b>                               |  | <b>\$ 1,007,632,069.82</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 September 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         | 308.55                    | 3.392%            |
| 5390-93  | SRCSD REF 2005                                  | REV       | 9/7/2005         | 12/1/2023       | 61,220,000         | 5.32                      | 4.414%            |
| 5455-57  | SRCSD 2014A                                     | REV       | 7/10/2014        | 12/1/2044       | 378,510,000        | 950.26                    | 3.823%            |
| 5510-15  | SCWA, Series 2007                               | REV       | 5/9/2007         | 6/1/2039        | 413,420,000        | 22,900,554.62             | 4.260%            |
| 5600-02  | SRCSD REF 2007                                  | REV       | 3/1/2007         | 12/1/2035       | 443,365,000        | 78.25                     | 4.165%            |
| 5800-07  | Airport System 2009 A&B                         | REV       | 7/28/2009        | 7/1/2041        | 201,800,000        | 18,468,591.03             | 5.473%            |
| 5810-15  | Airport System 2009 C&D                         | REV       | 7/28/2009        | 7/1/2041        | 278,250,000        | 18,188,286.30             | 6.010%            |
| 5860-63  | SASD Series 2010 A&B                            | REV       | 8/11/2010        | 8/1/2040        | 126,620,000        | 218.92                    | 4.069%            |
| 5890-92  | San Juan USD, Elec 02, Ser 2011                 | GO        | 6/10/2011        | 6/1/2026        | 10,600,000         | 6,059,406.79              | 5.336%            |
| 6126-27  | FCUSD SFID #3, Series D                         | GO        | 7/31/2019        | 10/1/2044       | 150,000,000        | 87,163,898.65             | 3.460%            |
| 6805-07  | SRCSD 2020A                                     | REV       | 7/14/2020        | 12/1/2044       | 115,165,000        | 108.20                    | 3.240%            |
| 50A0   | Airport System Refund 2016A                     | REV       | 12/21/2016       | 7/1/2041        | 89,000,000         | 1,185,753.21              | 4.332%            |
| 50B0   | Airport System Refund 2016B                     | REV       | 12/21/2016       | 7/1/2041        | 92,790,000         | 1,230,878.44              | 4.373%            |
| 50E0   | McClellan Park CFD Ser. 2017A                   | MR        | 12/14/2017       | 9/1/2040        | 29,470,000         | 2,593,974.52              | 3.804%            |
| 50G0-H7  | Airports System Ref 2018A-C                     | REV       | 5/3/2018         | 7/1/2039        | 435,510,000        | 4,571,444.89              | 3.488%            |
| 50I0-J3  | Airports System Ref 2018D-F                     | REV       | 5/3/2018         | 7/1/2035        | 137,590,000        | 3,208,313.44              | 3.142%            |
| 50K0   | FCUSD SFID #5 2018                              | GO        | 5/10/2018        | 10/1/2043       | 95,000,000         | 10,197,122.61             | 3.627%            |
| 50L0-L5  | Florin Vineyard CFD No. 1 2018                  | MR        | 8/16/2018        | 9/1/2048        | 6,610,000          | 1,734,499.89              | 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          | 1,238,100.89              | 3.301%            |
| 51A0   | Fair Oaks Rec & Park Ser 2020                   | GO        | 5/27/2020        | 8/1/2050        | 9,000,000          | 9,061,781.10              | 3.444%            |
| 51F0   | Airports System Ref 2020                        | REV       | 8/20/2020        | 7/1/2040        | 79,705,000         | 856,427.63                | 2.100%            |
| 51G0   | Natomas USD, Elec 18, 2020A                     | GO        | 10/1/2020        | 8/1/2049        | 52,980,000         | 14,372,833.72             | 3.272%            |
| 51H0   | Natomas USD, Elec 14, 2020                      | GO        | 10/1/2020        | 8/1/2042        | 20,500,000         | 4,085,425.34              | 2.573%            |
| 51J0   | San Juan USD, Elec 12, Ser 20                   | GO        | 10/29/2020       | 8/1/2029        | 30,000,000         | 9,973,818.93              | 0.776%            |
| 51M0   | 2020 Refunding COP                              | COP       | 10/22/2020       | 10/1/2029       | 27,080,000         | 2,721,891.98              | 1.082%            |
| 51Q0   | Elk Grove USD, Elec 16, Ser 21                  | GO        | 4/20/2021        | 8/1/2045        | 140,500,000        | 75,496,741.09             | 2.078%            |
| 51R0   | River Delta USD, SFID #1                        | GO        | 4/29/2021        | 8/1/2049        | 15,300,000         | 15,296,182.74             | 2.450%            |
| 51S0   | River Delta USD, SFID #2                        | GO        | 4/29/2021        | 10/1/2050       | 4,900,000          | 4,828,693.22              | 2.496%            |
| 51T0   | North Vineyard CFD No. 2 2021                   | MR        | 6/30/2021        | 9/1/2046        | 3,895,000          | 388,850.07                | 2.987%            |
| 51U0-U1  | Los Rios CCD Elec 08, Ser E                     | GO        | 7/1/2021         | 8/1/2035        | 130,000,000        | 101,503,603.87            | 1.027%            |
| 51W0-W1  | Sac City USD, Series 2021 G                     | GO        | 7/8/2021         | 8/1/2049        | 77,100,000         | 68,243,589.02             | 2.820%            |
| 51Z1   | SCWA, Series 2022A                              | REV       | 2/1/2022         | 11/1/2025       | 81,215,000         | 81,279,329.91             | 1.036%            |
| 52A0   | Center USD, Series 2021B                        | GO        | 12/15/2021       | 8/1/2051        | 43,000,000         | 9,999,686.40              | 2.694%            |
| 52B0   | San Juan USD, Elec 16, Ser 22                   | GO        | 5/11/2022        | 8/1/2046        | 150,000,000        | 149,982,493.25            | 3.971%            |
| <b>52C0</b>  | <b>Sac City USD, Series 2022 A</b>              | <b>GO</b> | <b>7/21/2022</b> | <b>8/1/2052</b> | <b>225,000,000</b> | <b>226,544,496.87</b>     | <b>4.742%</b>     |
| <b>52F0</b>  | <b>Metro Air Park CFD, Ser 22</b>               | <b>MR</b> | <b>9/15/2022</b> | <b>9/1/2047</b> | <b>40,000,000</b>  | <b>46,354,583.27</b>      | <b>4.984%</b>     |
| <b>Book Value Subtotal Of Fiscal Agent Trustee Funds:</b>            |   |           |                  |                 |                    | <b>\$1,004,306,855.10</b> |                   |
| <b>Other Separate Trustees</b>                                       |   |           |                  |                 |                    |                           |                   |
| 5410   | Tobacco Securitization Authority 2005 Refunding |           |                  |                 |                    |                           |                   |
|  | Collection Account                              |           | 12/6/2005        | 6/1/2045        |                    | 1,022.83                  |                   |
|  | Operating Account                               |           | 12/6/2005        | 6/1/2045        |                    | 306,030.78                |                   |
|  | Sr Debt Service Account                         |           | 12/6/2005        | 6/1/2045        |                    | 3,012,353.76              |                   |
|  | Sr Turbo Redemption Account                     |           | 12/6/2005        | 6/1/2045        |                    | 5,807.35                  |                   |
|  | Subtotal  |           |                  |                 |                    | 3,325,214.72              |                   |
| <b>Book Value Subtotal Of Funds Held By Other Separate Trustees:</b> |   |           |                  |                 |                    | <b>\$3,325,214.72</b>     |                   |
| <b>TOTAL NON-POOLED INVESTMENT FUNDS BOOK VALUE:</b>                 |   |           |                  |                 |                    | <b>\$1,007,632,069.82</b> |                   |

New issues are reflected in blue.

#### FUND TYPES:

TSP - Tobacco Securitization Proceeds

TR - Tax & Revenue Anticipation Notes

SEP - Funds held for unique purposes

REV - Revenue Bonds

TC - Tax Collection Account

MR - Mello Roos Bonds

GO - General Obligation Bonds

AD - Assessment District Bonds

COP - Certificates of Participation

## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

**FFCB** – Federal Farm Credit Bank

**FHLB** – Federal Home Loan Bank

**FHLMC** – Federal Home Loan Mortgage Corporation

**FNMA** – Federal National Mortgage Association

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

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

Treasury Oversight Committee  
Non-Pooled Investments  
Performance Audit Report

For the Quarter Ended September 30, 2022

---

Audit Staff:

Hong Lun (Andy) Yu, CPA  
Aliam Vue

Chief of Audits  
Auditor

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

Table of Contents

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

**Department of Finance**  
Ben Lamera , Director  
Joyce Renison, Deputy Director



**Auditor-Controller Division**  
Mark Aspesi  
Interim Assistant Auditor-Controller

## County of Sacramento

---

October 31, 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 September 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 September 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 September 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 two (2) new issues out of total 41 issues during this quarter and we randomly selected an additional 9 out of the remaining 39 non-pooled investments based upon outstanding issues on September 30, 2022, to test for compliance with the Policy. Non-pooled investments selected included internally managed funds and an externally managed fund. See ATT 1 – *Schedule Sample of Non-Pooled Investments*. The non-pooled investments selected for testing totaled 11, included 10 internally managed investment, which represents approximately 25% of the total 40 internally managed investments and the one (1) externally managed investment, which represents 100% of the externally managed investment.
- 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.

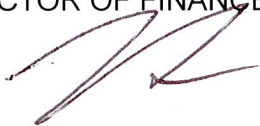
Although the Director of Finance is statutorily obligated to maintain the non-pooled investment in the County Treasury, the staff that has the responsibility to perform audits within the Auditor-Controller Division has no other responsibility regarding the internal control or compliance of the Fund, 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 September 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



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



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

| Issue <sup>(1)</sup>  | Book Value<br>9/30/2022    | % of<br>Portfolio |
|---|----------------------------|-------------------|
| <u>Internally Managed Non-Pooled Investments</u>                  |                            |                   |
| <b>Sac City USD, Series 2022 A (GO)</b>                           | <b>\$ 226,544,496.87</b>   | <b>23</b>         |
| San Juan USD, Elec 16, Ser 22 (GO)                                | 149,982,493.25             | 15                |
| Los Rios CCD Elec 08, Ser E (GO)                                  | 101,503,603.87             | 10                |
| FCUSD SFID #3, Series D (GO)                                      | 87,163,898.65              | 9                 |
| Sac City USD, Series 2021 G (GO)                                  | 68,243,589.02              | 7                 |
| <b>Metro Air Park CFD, Ser 22 (MR)</b>                            | <b>46,354,583.27</b>       | <b>5</b>          |
| SCWA, Series 2007 (REV)   | 22,900,554.62              | 2                 |
| Fair Oaks Rec & Park Ser 2020 (GO)                                | 9,061,781.10               | < 1               |
| Fair Oaks Rec & Park Ser 2019 (GOV)                               | 1,238,100.89               | < 1               |
| Airport System Refund 2016A (REV)                                 | 1,185,753.21               | < 1               |
| Total internally managed<br>Non-Pooled Investments tested         | <u>\$ 714,178,854.75</u>   | <u>71</u>         |
| Total internally managed<br>Non-Pooled Investments <sup>(2)</sup> | <u>\$ 1,004,306,855.10</u> | <u>100</u>        |
| <u>Externally Managed Non-Pooled Investments</u>                  |                            |                   |
| Total externally managed<br>Non-Pooled Investments tested         | <u>\$ 3,325,214.72</u>     | <u>100</u>        |
| Total externally managed<br>Non-Pooled Investments <sup>(2)</sup> | <u>\$ 3,325,214.72</u>     | <u>100</u>        |

(1) The sample of non-pooled investments was selected based upon outstanding issues on September 30, 2022 plus any untested new issues since quarter ended June 30, 2022.

(2) The total amount of non-pooled investments for the quarter ended September 30, 2022 was \$1,007,632,069.82 (\$1,004,306,855.10 internally managed and \$3,325,214.72 externally managed by the Bank of New York Mellon Trust Company).

Fund Type

(GO) - General Obligation Bonds

(MR) - Mello Roos Bonds

(REV) - Revenue Bonds

**Indicates new issues**

DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED  
INVESTMENT FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2022, AND  
COMPLIANCE WITH INVESTMENT POLICY.



## Quarterly Pooled Investment Fund Report

As Prescribed By  
California Government Code Section 53646

For The Quarter Ended September 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 September 30, 2022.

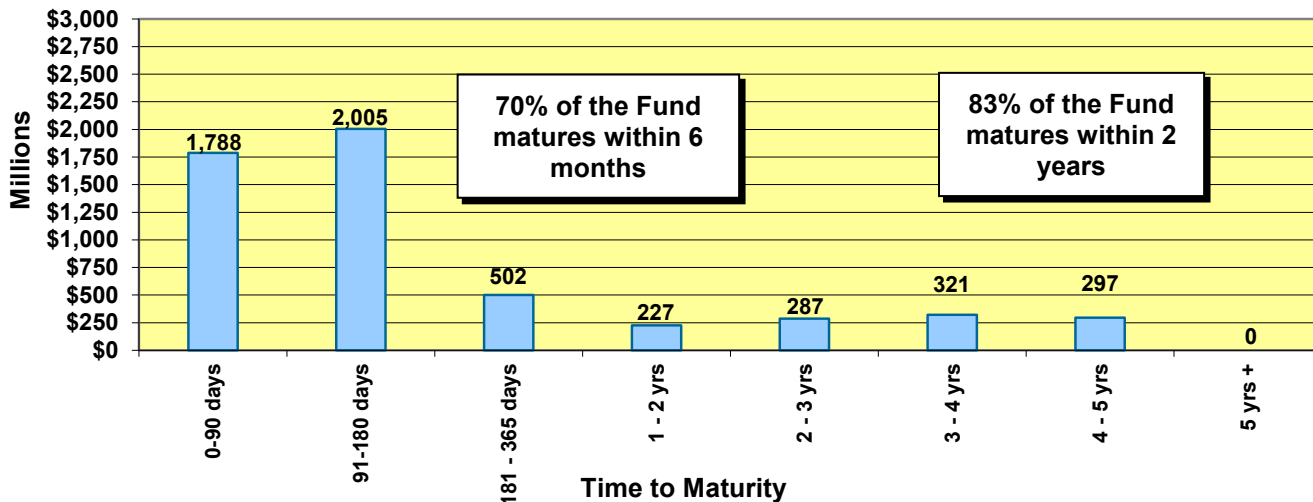
| Portfolio Statistics      | Quarter Ended 06/30/22 | Quarter Ended 09/30/22 |
|---------------------------|------------------------|------------------------|
| Average Daily Balance     | \$5,990,406,721        | \$5,473,196,972        |
| Period-End Balance        | \$6,310,279,001        | \$5,426,397,458        |
| Earned Interest Yield     | 1.014%                 | 1.804%                 |
| Weighted Average Maturity | 278 Days               | 316 Days               |
| Duration in Years         | 0.704                  | 0.781                  |
| Amortized Book Value      | \$6,308,279,736        | \$5,424,075,577        |
| Market Value              | \$6,252,265,599        | \$5,342,806,426        |
| Percent of Market to Cost | 99.11%                 | 98.50%                 |

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 September 30, 2022<sup>1</sup>**

| Investment Description                                    | Percentage of Portfolio at Cost 06/30/2022 | Percentage of Portfolio at Cost 09/30/2022 | Percentage of Portfolio at Market 09/30/2022 | Earned Interest Yield at 09/30/2022 |
|---|--|--|--|-------------------------------------|
| <i>US Agency, Treasury &amp; Municipal Notes (USATM):</i> |  |  |  |                                     |
| <i>US Agency Notes</i>                                    | 28.52%                                     | 28.37%                                     | 28.20%                                       | 2.287%                              |
| <i>Notes/Discount Notes FFCB</i>                          | 8.00%                                      | 10.77%                                     | 10.77%                                       | 2.570%                              |
| <i>Notes/Discount Notes FHLB</i>                          | 17.22%                                     | 13.76%                                     | 13.80%                                       | 2.420%                              |
| <i>Notes/Discount Notes FNMA</i>                          | 2.20%                                      | 2.56%                                      | 2.43%  | 1.100%                              |
| <i>Notes/Discount Notes FHLMC</i>                         | 1.10%                                      | 1.28%                                      | 1.19%  | 0.855%                              |
| <i>US Treasury Notes/Discount Notes</i>                   | 2.81%                                      | 0.97%                                      | 0.90%  | 0.565%                              |
| <i>Municipal Notes</i>                                    | 0.35%                                      | 0.33%                                      | 0.33%  | 1.014%                              |
| <b>Total USATM</b>  | <b>31.68%</b>                              | <b>29.66%</b>                              | <b>29.43%</b>                                | <b>2.217%</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>12.87%</b>                              | <b>14.67%</b>                              | <b>13.93%</b>                                | <b>1.919%</b>                       |
| <b>Commercial Paper</b>                                   | <b>34.22%</b>                              | <b>31.89%</b>                              | <b>32.51%</b>                                | <b>2.402%</b>                       |
| <b>Certificates of Deposit</b>                            | <b>18.46%</b>                              | <b>20.55%</b>                              | <b>20.85%</b>                                | <b>2.757%</b>                       |
| <b>LAIF</b>   | <b>1.19%</b>                               | <b>1.38%</b>                               | <b>1.40%</b>                                 | <b>1.513%</b>                       |
| <b>Bank Money Market</b>                                  | <b>1.59%</b>                               | <b>1.85%</b>                               | <b>1.88%</b>                                 | <b>2.630%</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 SEPTEMBER 30, 2022**  
**\$5.426 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 October 13, 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> |              |                       |               |            |                                  |   |
| Oct   | 20.0         | \$1,477.2             | \$924.4       | \$552.8    | \$25.0                           | \$527.8                                     |
| Nov   | 20.0         | \$1,319.1             | \$855.2       | \$463.9    | \$25.0                           | \$438.9                                     |
| Dec   | 20.0         | \$1,969.0             | \$904.9       | \$1,064.1  | \$25.0                           | \$1,039.1                                   |
| Jan   | 20.0         | \$1,540.9             | \$1,099.0     | \$441.9    | \$25.0                           | \$416.9                                     |
| Feb   | 20.0         | \$1,296.9             | \$822.3       | \$474.6    | \$25.0                           | \$449.6                                     |
| Mar   | 20.0         | \$1,466.0             | \$933.4       | \$532.6    | \$25.0                           | \$507.6                                     |
| Apr   | 20.0         | \$1,497.5             | \$833.5       | \$664.0    | \$25.0                           | \$639.0                                     |
| May   | 20.0         | \$975.0               | \$1,113.5     | (\$138.5)  | \$25.0                           | (\$163.5)                                   |
| Jun   | 20.0         | \$941.0               | \$879.1       | \$61.9     | \$25.0                           | \$36.9                                      |
| Jul   | 20.0         | \$701.5               | \$1,137.8     | (\$436.3)  | \$25.0                           | (\$461.3)                                   |
| Aug   | 20.0         | \$750.7               | \$1,072.0     | (\$321.3)  | \$25.0                           | (\$346.3)                                   |
| Sep   | 20.0         | \$984.0               | \$841.7       | \$142.3    | \$25.0                           | \$117.3                                     |

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

### Detailed Listing of Investments

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

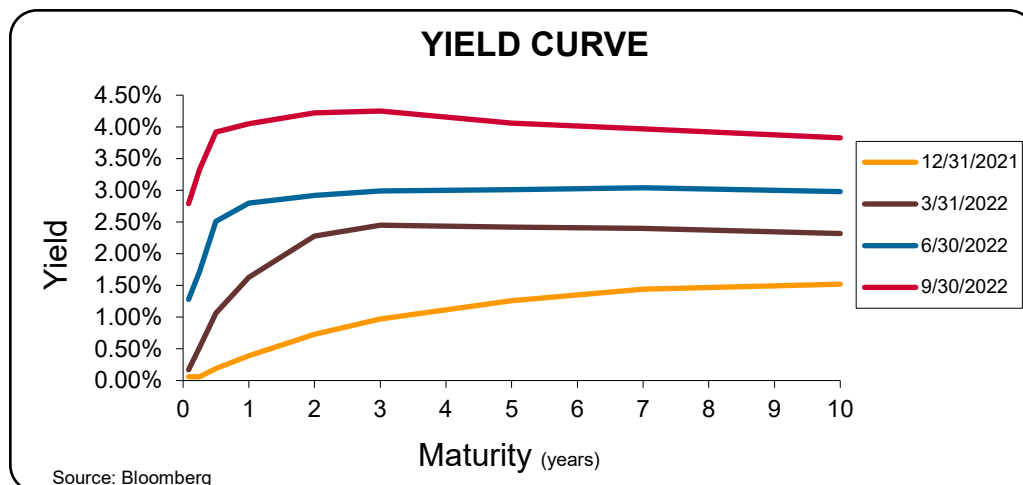
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

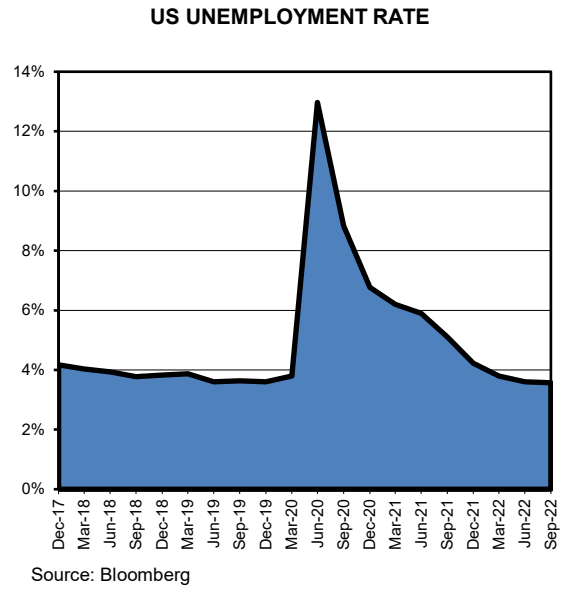
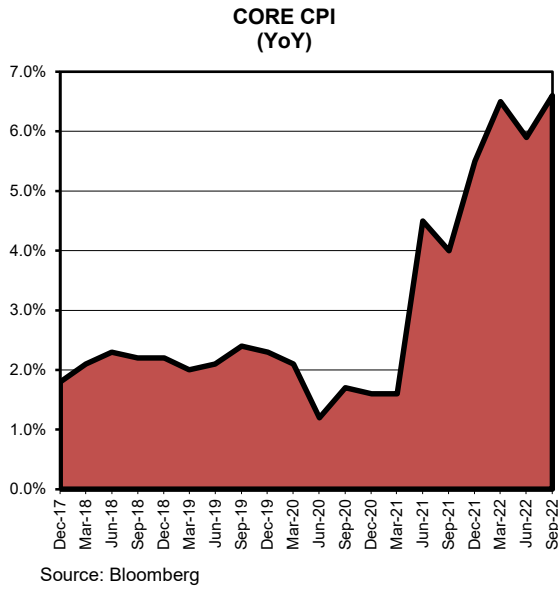
## Financial Markets Commentary

On September 21, 2022, the Federal Open Market Committee (FOMC) raised the federal funds rate by 0.75% to a range of 3.00% to 3.25%, the highest overnight rate since 2008. It was the third 0.75% rate hike in a row with the FOMC squarely focused on bringing inflation down from its highest levels since the early 1980's. The FOMC's median forecast is for 0.75% rate hikes in both November and December, bringing the federal funds rate to a range of 4.50% to 4.75% by year end. The FOMC does not project inflation to subside significantly any time soon with their forecast for inflation at the end of 2024 at 3.9% and end of 2025 at 2.9%. The FOMC's long-term objective for inflation is 2.0%.

The Consumer Price Index (CPI) for September was 8.2% year-over-year, which fell from the June high of 9.1%. More troublesome was that the September Core CPI, which excludes volatile food and energy prices, accelerated to 6.6%, its highest level in nearly 40 years. The Core CPI implies inflation is still expanding and spreading throughout the economy. FOMC Chairman Powell stated monetary policy will need to be "sufficiently restrictive" to bring down inflation and does not expect their policy stance to "pivot" or for overnight rates to move lower for the foreseeable future. He also acknowledged that although he wished there was a less painful way to bring down inflation, there is not one, suggesting lower economic growth and weaker labor markets will be collateral damage to the FOMC actions.

The labor market has remained robust. Nonfarm payrolls in September rose by 263,000, the smallest increase in a year but still positive and the unemployment rate fell to 3.5%, tying the 53 year record low. Average hourly earnings rose by 0.3% in September, contributing to higher wage inflation. The resilient labor market and rising wages allows the FOMC to continue to push interest rates higher. The two-year U.S. Treasury note, historically the most sensitive maturity to FOMC policy, reached 4.5% in early October, its highest yield since 2007. With both the bond market and the Federal Reserve signaling more rate hikes, we should expect the yield on the Pooled Investment Fund to continue to rise 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 May 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 2.70% and 2.90%.

Respectfully submitted,  
 Bernard Santo Domingo  
 Chief Investment Officer

Concur,  
 Ben Lamera  
 Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: October 21, 2022



**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
**Active Investments**  
**September 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           | 1.513        |               |           |            |
|                                |              |      | <b>Subtotal</b>             | <b>75,000,000.00</b>    |                | <b>75,000,000.00</b>    |              |               |           |            |
| <b>Certificates of Deposit</b> |              |      |                             |                         |                |                         |              |               |           |            |
| 05252WTR4                      | 84704        | 100  | Aust & NZ Bank              | 50,000,000.00           | 100.0000000    | 50,000,000.00           | 3.800        | 03/13/2023    |           |            |
| 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    |           |            |
| 13606KLR5                      | 84640        | 100  | Canadian Imperial Bank Corp | 70,000,000.00           | 100.0000000    | 70,000,000.00           | 3.520        | 02/02/2023    |           |            |
| 13606KMC7                      | 84656        | 100  | Canadian Imperial Bank Corp | 50,000,000.00           | 100.0000000    | 50,000,000.00           | 3.510        | 02/13/2023    |           |            |
| 63253T2N7                      | 84572        | 100  | National Australian Bank    | 30,000,000.00           | 100.0000000    | 30,000,000.00           | 1.950        | 11/14/2022    |           |            |
| 63253T2V9                      | 84666        | 100  | National Australian Bank    | 50,000,000.00           | 100.0000000    | 50,000,000.00           | 3.460        | 02/06/2023    |           |            |
| 63253T2W7                      | 84667        | 100  | National Australian Bank    | 50,000,000.00           | 100.0000000    | 50,000,000.00           | 3.460        | 02/07/2023    |           |            |
| 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    |           |            |
| 83050PK73                      | 84641        | 100  | Skandinaviska               | 70,000,000.00           | 100.0000000    | 70,000,000.00           | 3.100        | 12/16/2022    |           |            |
| 86959RZX1                      | 84590        | 100  | Svenska                     | 40,000,000.00           | 100.0016035    | 40,000,641.39           | 1.485        | 10/03/2022    |           |            |
| 86959RH29                      | 84698        | 100  | Svenska                     | 50,000,000.00           | 100.0023739    | 50,001,186.93           | 3.735        | 03/06/2023    |           |            |
| 86959RH60                      | 84715        | 100  | Svenska                     | 50,000,000.00           | 100.0024351    | 50,001,217.57           | 4.215        | 03/20/2023    |           |            |
| 89115BQW3                      | 84690        | 100  | Toronto Dominion            | 40,000,000.00           | 100.0000000    | 40,000,000.00           | 3.740        | 03/02/2023    |           |            |
| 89115BUA6                      | 84708        | 100  | Toronto Dominion            | 25,000,000.00           | 100.0000000    | 25,000,000.00           | 4.240        | 03/09/2023    |           |            |
| 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    |           |            |
| 90275DQE3                      | 84689        | 100  | UBS                         | 50,000,000.00           | 100.0000000    | 50,000,000.00           | 3.770        | 03/03/2023    |           |            |
| 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    |           |            |
|                                |              |      | <b>Subtotal</b>             | <b>1,095,000,000.00</b> |                | <b>1,095,003,045.89</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>    |              |               |           |            |

**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
**September 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> |              |      |                             |                |                |                |              |               |           |            |
| 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    |           |            |
| 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    |           |            |
| 06366HP19                              | 84610        | 100  | Bank of Montreal            | 60,000,000.00  | 98.1904167     | 58,914,250.00  | 3.030        | 02/01/2023    |           |            |
| 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    |           |            |
| 47816GPH6                              | 84643        | 100  | JOHNSON & JOHNSON           | 65,000,000.00  | 98.4293333     | 63,979,066.67  | 3.040        | 02/17/2023    |           |            |
| 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    |           |            |
| 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    |           |            |
| 46640QP39                              | 84679        | 100  | JP Morgan                   | 35,000,000.00  | 98.4858333     | 34,470,041.67  | 3.450        | 02/03/2023    |           |            |
| 46640QSC6                              | 84732        | 100  | JP Morgan                   | 20,000,000.00  | 97.3312500     | 19,466,250.00  | 4.270        | 05/12/2023    |           |            |
| 63763QQ18                              | 84678        | 100  | National Securities         | 80,000,000.00  | 98.4002222     | 78,720,177.78  | 3.130        | 03/01/2023    |           |            |
| 63763QQ75                              | 84683        | 100  | National Securities         | 65,000,000.00  | 98.2962222     | 63,892,544.44  | 3.280        | 03/07/2023    |           |            |
| 63763QQH3                              | 84686        | 100  | National Securities         | 55,000,000.00  | 98.1924444     | 54,005,844.44  | 3.320        | 03/17/2023    |           |            |
| 63763QR41                              | 84726        | 100  | National Securities         | 50,000,000.00  | 97.8842500     | 48,942,125.00  | 4.030        | 04/04/2023    |           |            |
| 63763QR58                              | 84729        | 100  | National Securities         | 30,000,000.00  | 97.8842500     | 29,365,275.00  | 4.030        | 04/05/2023    |           |            |
| 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    |           |            |
| 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    |           |            |

**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
**September 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>  |              |      |                            |                         |                |                         |              |               |           |            |
| 89116FNQ9                               | 84611        | 100  | Toronto Dominion           | 45,000,000.00           | 98.2577500     | 44,215,987.50           | 3.030        | 01/24/2023    |           |            |
| 89116FP12                               | 84630        | 100  | Toronto Dominion           | 50,000,000.00           | 98.2251111     | 49,112,555.56           | 3.260        | 02/01/2023    |           |            |
| 89116FQN3                               | 84709        | 100  | Toronto Dominion           | 30,000,000.00           | 97.8993333     | 29,369,800.00           | 4.110        | 03/22/2023    |           |            |
| 89116FR77                               | 84718        | 100  | Toronto Dominion           | 40,000,000.00           | 97.7268889     | 39,090,755.56           | 4.240        | 04/07/2023    |           |            |
| 89116FS43                               | 84728        | 100  | Toronto Dominion           | 15,000,000.00           | 97.4324444     | 14,614,866.67           | 4.240        | 05/04/2023    |           |            |
|   |              |      | <b>Subtotal</b>            | <b>1,755,000,000.00</b> |                | <b>1,730,731,766.70</b> |              |               |           |            |
| <b>Federal Agency Coupon Securities</b> |              |      |                            |                         |                |                         |              |               |           |            |
| 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    |           |            |
| 3133ENG87                               | 84650        | 100  | Federal Farm Credit Bank   | 25,000,000.00           | 99.5127000     | 24,878,175.00           | 2.920        | 08/17/2027    |           |            |
| 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    |           |            |
| 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    |           |            |
| 3137EAEPO                               | 83527        | 100  | Federal Home Loan Mtg Corp | 20,000,000.00           | 101.5790000    | 20,315,800.00           | 1.500        | 02/12/2025    |           |            |
| 3137EAEU9                               | 84141        | 100  | Federal Home Loan Mtg Corp | 50,000,000.00           | 98.5980000     | 49,299,000.00           | 0.375        | 07/21/2025    |           |            |
| 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>540,802,000.00</b>   |                | <b>545,311,409.81</b>   |              |               |           |            |
| <b>Federal Agency Disc. -At Cost</b>    |              |      |                            |                         |                |                         |              |               |           |            |
| 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    |           |            |

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

| CUSIP                                | Investment # | Fund | Issuer                   | Par Value               | Purchase Price | Remaining Cost        | Current Rate | Maturity Date | Call Date | Call Price |
|--------------------------------------|--------------|------|--------------------------|-------------------------|----------------|-----------------------|--------------|---------------|-----------|------------|
| <b>Federal Agency Disc. -At Cost</b> |              |      |                          |                         |                |                       |              |               |           |            |
| 313312FM7                            | 84727        | 100  | Federal Farm Credit Bank | 175,000,000.00          | 97.4966944     | 170,619,215.28        |              | 05/12/2023    |           |            |
| 313385N51                            | 84510        | 100  | Federal Home Loan Bank   | 75,000,000.00           | 99.3253056     | 74,493,979.17         |              | 11/07/2022    |           |            |
| 313384BG3                            | 84604        | 100  | Federal Home Loan Bank   | 150,000,000.00          | 98.4652778     | 147,697,916.67        |              | 01/31/2023    |           |            |
| 313384AC3                            | 84619        | 100  | Federal Home Loan Bank   | 10,000,000.00           | 98.6708333     | 9,867,083.33          | 2.750        | 01/03/2023    |           |            |
| 313384AC3                            | 84621        | 100  | Federal Home Loan Bank   | 70,000,000.00           | 98.6664583     | 69,066,520.83         | 2.775        | 01/03/2023    |           |            |
| 313384CD9                            | 84636        | 100  | Federal Home Loan Bank   | 60,000,000.00           | 98.4015000     | 59,040,900.00         |              | 02/21/2023    |           |            |
| 313384CG2                            | 84639        | 100  | Federal Home Loan Bank   | 100,000,000.00          | 98.3884722     | 98,388,472.22         |              | 02/24/2023    |           |            |
| 313384BR9                            | 84675        | 100  | Federal Home Loan Bank   | 50,000,000.00           | 98.5619444     | 49,280,972.22         |              | 02/09/2023    |           |            |
| 313384CM9                            | 84681        | 100  | Federal Home Loan Bank   | 19,000,000.00           | 98.3367222     | 18,683,977.22         |              | 03/01/2023    |           |            |
| 313385J23                            | 84730        | 100  | Federal Home Loan Bank   | 50,000,000.00           | 99.9625000     | 49,981,250.00         | 2.700        | 10/03/2022    |           |            |
|                                      |              |      | <b>Subtotal</b>          | <b>1,009,000,000.00</b> |                | <b>993,982,995.27</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>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    |           |            |
| 4581X0CY2                            | 84613        | 100  | Inter-American Dev Bank  | 25,000,000.00           | 96.6270000     | 24,156,750.00         | 2.375        | 07/07/2027    |           |            |
| 45818WEE2                            | 84691        | 100  | Inter-American Dev Bank  | 25,000,000.00           | 99.1780000     | 24,794,500.00         | 3.420        | 09/07/2027    |           |            |
| 45905UT53                            | 82149        | 100  | Int Bk Recon & Develop   | 20,000,000.00           | 99.5213000     | 19,904,260.00         | 2.720        | 03/08/2023    |           |            |

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

| CUSIP                     | Investment # | Fund | Issuer                 | Par Value               | Purchase Price | Remaining Cost          | Current Rate | Maturity Date | Call Date | Call Price |
|---------------------------|--------------|------|------------------------|-------------------------|----------------|-------------------------|--------------|---------------|-----------|------------|
| <b>Supra-National</b>     |              |      |                        |                         |                |                         |              |               |           |            |
| 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>800,000,000.00</b>   |                | <b>795,925,995.00</b>   |              |               |           |            |
| <b>Variable Rate Muni</b> |              |      |                        |                         |                |                         |              |               |           |            |
| VRSAC1819                 | 82684        | 100  | Sacramento County      | 1,247,493.05            | 100.0000000    | 1,247,493.05            | 1.014        | 08/01/2023    |           |            |
| VRSAC1920                 | 83331        | 100  | Sacramento County      | 2,603,150.30            | 100.0000000    | 2,603,150.30            | 1.014        | 08/01/2024    |           |            |
| VRSAC2021                 | 83953        | 100  | Sacramento County      | 5,047,903.71            | 100.0000000    | 5,047,903.71            | 1.014        | 08/01/2025    |           |            |
| VRSAC2122                 | 84345        | 100  | Sacramento County      | 8,785,260.57            | 100.0000000    | 8,785,260.57            | 1.014        | 08/03/2026    |           |            |
|                           |              |      | <b>Subtotal</b>        | <b>17,683,807.63</b>    |                | <b>17,683,807.63</b>    |              |               |           |            |
| <b>Bank Money Market</b>  |              |      |                        |                         |                |                         |              |               |           |            |
| BNKOFWEST                 | 84271        | 100  | Bank of the West       | 100,184,219.18          | 100.0000000    | 100,184,219.18          | 2.630        |               |           |            |
|                           |              |      | <b>Subtotal</b>        | <b>100,184,219.18</b>   |                | <b>100,184,219.18</b>   |              |               |           |            |
|                           |              |      | <b>Total</b>           | <b>5,462,670,026.81</b> |                | <b>5,426,397,458.23</b> |              |               |           |            |



**Department of Finance**  
**BEN LAMERA, DIRECTOR OF FINANCE**  
**POOLED INVESTMENT FUND**

*Monthly Review — September 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                | \$5,426,397,458 |
| <i>Earned Income Yield for the Month</i>     | <b>2.205%</b>   |
| Weighted Average Maturity (Days)             | 316             |
| Estimated Duration (Years)                   | 0.781           |
| Amortized Book Value                         | \$5,424,075,577 |
| Month-End Market Value                       | \$5,342,806,426 |
| Percent of Market to Book Value <sup>2</sup> | 98.50%          |

**Investment Objectives**

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

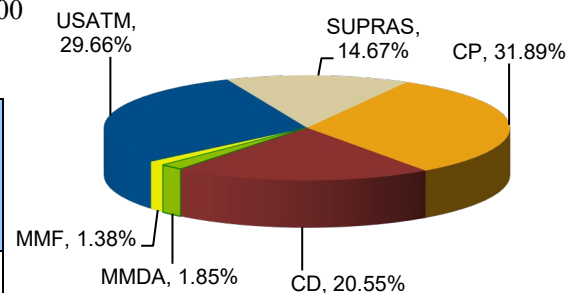
External third party Investment Manager(s) at month end:

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

**PORTFOLIO 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   | 28.37%            | 2.287%             |
| US Treasury Notes   | 0.97%             | 0.565%             |
| Municipal Notes   | 0.33%             | 1.014%             |
| <b>Total USATM</b>  | 29.66%            | 2.217%             |
| <b>Supranationals (SUPRAS)</b>                            | 14.67%            | 1.919%             |
| <b>Commercial Paper (CP)</b>                              | 31.89%            | 2.402%             |
| <b>Certificates of Deposit (CD)</b>                       | 20.55%            | 2.757%             |
| <b>LAIF/Money Market Funds (MMF)</b>                      | 1.38%             | 1.513%             |
| <b>Bank Money Market (MMDA)</b>                           | 1.85%             | 2.630%             |
| <b>Repurchase Agreements (REPO)</b>                       | 0.00%             | 0.000%             |

**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    | 10.77%        |
| FHLB Notes/Discount Notes    | 13.76%        |
| FNMA Notes/Discount Notes    | 2.56%         |
| FHLMC Notes/Discount Notes   | 1.28%         |
| <b>Total US Agency Notes</b> | <b>28.37%</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

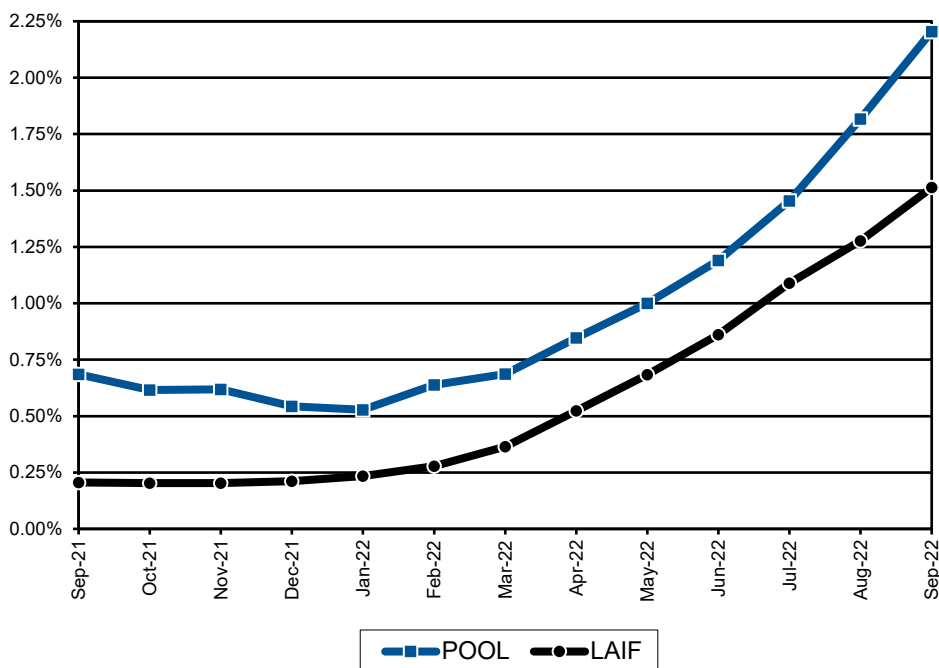
## YIELD HISTORY

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 History |       |       |
|-----------------------------|-------|-------|
| MONTH                       | POOL  | LAIF  |
| 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% |
| Jul-22                      | 1.45% | 1.09% |
| Aug-22                      | 1.82% | 1.28% |
| Sep-22                      | 2.20% | 1.51% |

## Earned Income Yield Over Last 12 Months



## CASH FLOW PROJECTION

The Pooled Investment Fund cash requirements are based on a 14-month historical cash flow model. The model has been adjusted for expected non-reoccurring participant liquidity needs. This projection, updated on October 13, 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> |                        |                       |               |            |                                |   |
| Oct   | 20.0                   | \$1,477.2             | \$924.4       | \$552.8    | \$25.0                         | \$527.8   |
| Nov   | 20.0                   | \$1,319.1             | \$855.2       | \$463.9    | \$25.0                         | \$438.9   |
| Dec   | 20.0                   | \$1,969.0             | \$904.9       | \$1,064.1  | \$25.0                         | \$1,039.1   |
| Jan   | 20.0                   | \$1,540.9             | \$1,099.0     | \$441.9    | \$25.0                         | \$416.9   |
| Feb   | 20.0                   | \$1,296.9             | \$822.3       | \$474.6    | \$25.0                         | \$449.6   |
| Mar   | 20.0                   | \$1,466.0             | \$933.4       | \$532.6    | \$25.0                         | \$507.6   |

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.



**Department of Finance**  
Ben Lamera, Director  
Joyce Renison, Deputy Director



**Investments Division**  
Bernard Santo Domingo  
Chief Investment Officer

## County of Sacramento

---

### *Inter-Departmental Memorandum*

November 18, 2022

To: Treasury Oversight Committee

From: Bernard Santo Domingo  
Chief Investment Officer

Subject: **INVESTMENT APPROVED LISTS**

Attached for your review is a report of the changes made to the Investment Approved Lists for the quarter ended September 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 Quarter Ended September 30, 2022

| Reaffirmed   | Added <sup>1</sup> | Deleted            |
|--|--------------------|--------------------|
| <b>Domestic Banks for all Legal Investments</b>  |                    |                    |
| Bank of America  |                    |                    |
| <b>Foreign Banks for all Legal Investments</b>   |                    |                    |
| Bank of Montreal<br>Canadian Imperial Bank of<br>Commerce<br>UBS                                   |                    |                    |
| <b>Commercial Paper &amp; Medium-Term Note Issuers</b>   |                    |                    |
| Amazon<br>Bank of Montreal<br>BlackRock<br>Canadian Imperial Bank of<br>Commerce<br>Visa           |                    |                    |
| <b>Community Reinvestment Act Approved Banks &amp; Credit Unions</b>                               |                    |                    |
|  |                    |                    |
| <b>Firms for Purchase and Sale of Securities (Broker/Dealers &amp; Direct Issuers)<sup>2</sup></b> |                    |                    |
| All  |                    | Mizuho<br>Rabobank |

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

<sup>2</sup> Broker/Dealers who did not confirm receipt of the annual investment policy have been removed.

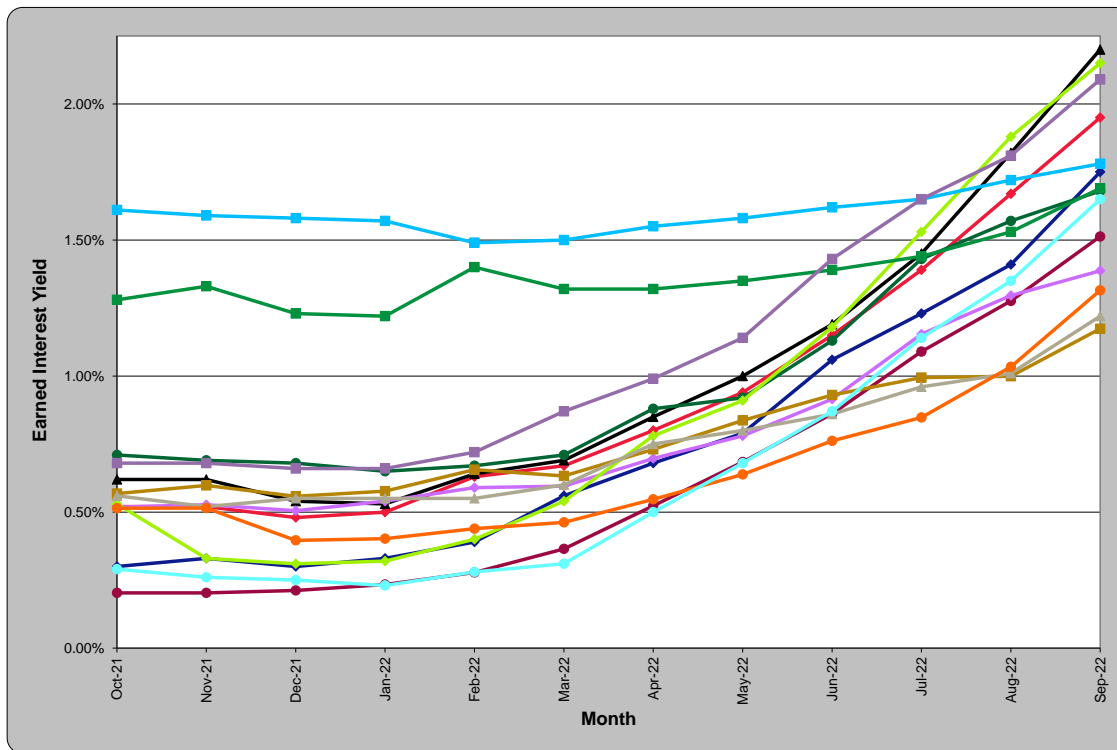
OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS  
JURISDICTIONS FOR SEPTEMBER 2022.

**Investment Fund Statistics Questionnaire Results  
September 2022**

| Name of Fund                        | Earned Interest Yield | Portfolio Size (in millions) | Weighted Average Maturity (in days) | Percent Market Value |
|-------------------------------------|-----------------------|------------------------------|-------------------------------------|----------------------|
| Sacramento County (Pooled)          | 2.20%                 | \$5,203.4                    | 316                                 | 98.50%               |
| Sacramento County (All)             | 2.24%                 | \$6,201.4                    | 311                                 | N/A                  |
| Local Agency Investment Fund (LAIF) | 1.51%                 | \$29,823.0                   | 304                                 | 98.08%               |
| Contra Costa County (Pooled)        | 2.15%                 | \$3,826.9                    | 323                                 | 97.76%               |
| Contra Costa County (All)           | 2.05%                 | \$4,311.7                    | 304                                 | 97.91%               |
| Fresno County                       | 1.69%                 | \$5,876.8                    | 942                                 | 93.59%               |
| Los Angeles County                  | 1.95%                 | \$42,058.0                   | 1,008                               | 93.18%               |
| Nevada County                       | 1.78%                 | \$228.4                      | 936                                 | 93.70%               |
| Orange County                       | 1.32%                 | \$5,297.3                    | 254                                 | 97.81%               |
| Orange County (Schools)             | 1.26%                 | \$6,166.0                    | 256                                 | 97.78%               |
| Riverside County                    | 1.75%                 | \$11,660.1                   | 480                                 | 98.50%               |
| San Bernardino County               | 2.09%                 | \$10,925.7                   | 516                                 | 97.15%               |
| San Diego County                    | 1.68%                 | \$11,500.1                   | 628                                 | 95.43%               |
| San Francisco City and County       | 1.39%                 | \$13,663.8                   | 594                                 | 95.29%               |
| San Luis Obispo County              | 1.22%                 | \$1,365.7                    | 521                                 | 96.06%               |
| Solano County                       | 1.65%                 | \$1,575.9                    | 363                                 | 98.02%               |
| Sonoma County (Pooled)              | 1.17%                 | \$2,999.8                    | 642                                 | 94.74%               |
| Sonoma County (All)                 | 1.18%                 | \$3,042.4                    | 661                                 | 94.80%               |

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

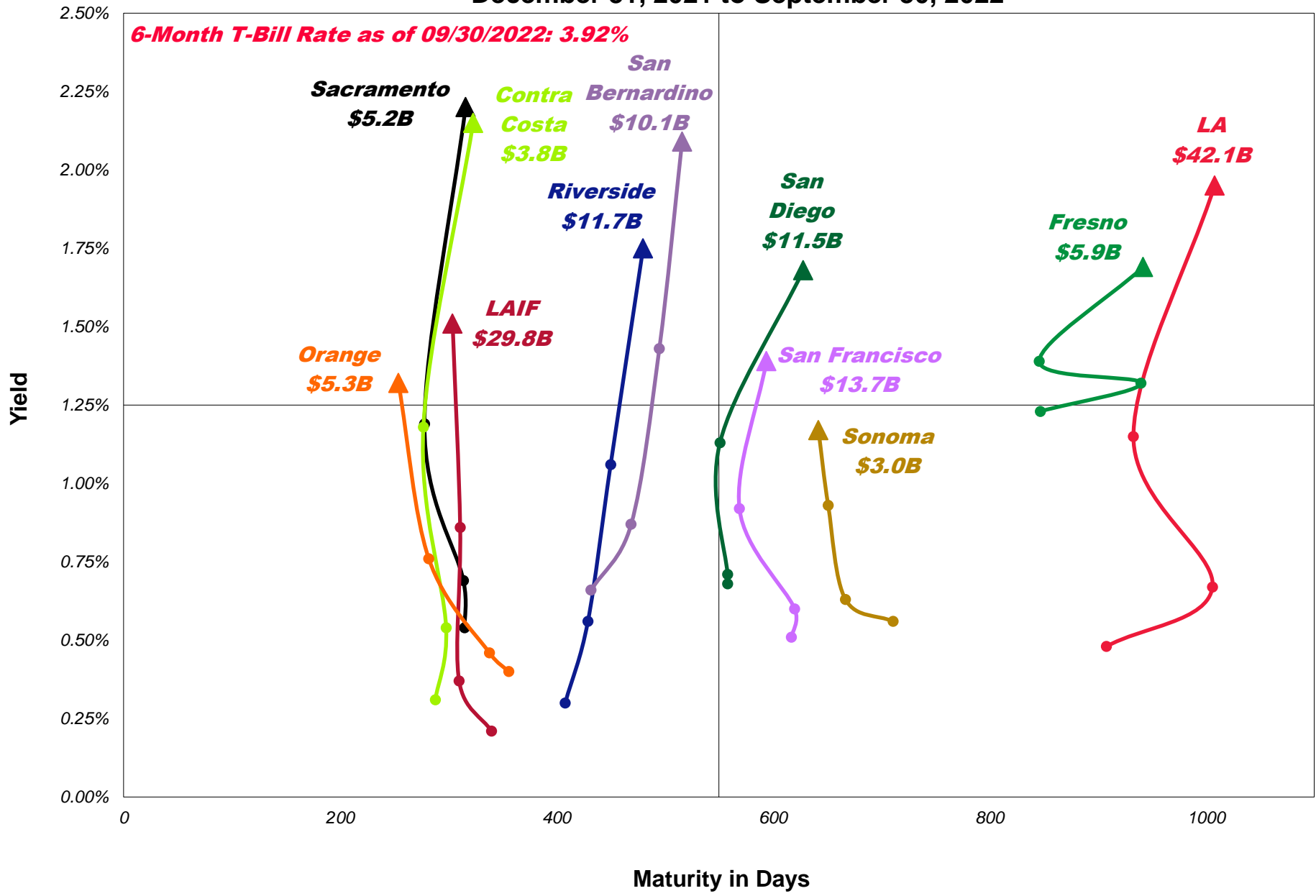
| Jurisdiction      | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ◆ Contra Costa    | 0.53%  | 0.33%  | 0.31%  | 0.32%  | 0.40%  | 0.54%  | 0.78%  | 0.91%  | 1.18%  | 1.53%  | 1.88%  | 2.15%  |
| ■ Fresno          | 1.28%  | 1.33%  | 1.23%  | 1.22%  | 1.40%  | 1.32%  | 1.32%  | 1.35%  | 1.39%  | 1.44%  | 1.53%  | 1.69%  |
| ● LAIF            | 0.20%  | 0.20%  | 0.21%  | 0.23%  | 0.28%  | 0.37%  | 0.52%  | 0.68%  | 0.86%  | 1.09%  | 1.28%  | 1.51%  |
| ◆ Los Angeles     | 0.52%  | 0.52%  | 0.48%  | 0.50%  | 0.63%  | 0.67%  | 0.80%  | 0.94%  | 1.15%  | 1.39%  | 1.67%  | 1.95%  |
| ■ Nevada          | 1.61%  | 1.59%  | 1.58%  | 1.57%  | 1.49%  | 1.50%  | 1.55%  | 1.58%  | 1.62%  | 1.65%  | 1.72%  | 1.78%  |
| ● Orange          | 0.51%  | 0.52%  | 0.40%  | 0.40%  | 0.44%  | 0.46%  | 0.55%  | 0.64%  | 0.76%  | 0.85%  | 1.03%  | 1.32%  |
| ◆ Riverside       | 0.30%  | 0.33%  | 0.30%  | 0.33%  | 0.39%  | 0.56%  | 0.68%  | 0.79%  | 1.06%  | 1.23%  | 1.41%  | 1.75%  |
| ▲ Sacramento      | 0.62%  | 0.62%  | 0.54%  | 0.53%  | 0.64%  | 0.69%  | 0.85%  | 1.00%  | 1.19%  | 1.45%  | 1.82%  | 2.20%  |
| ■ San Bernardino  | 0.68%  | 0.68%  | 0.66%  | 0.66%  | 0.72%  | 0.87%  | 0.99%  | 1.14%  | 1.43%  | 1.65%  | 1.81%  | 2.09%  |
| ● San Diego       | 0.71%  | 0.69%  | 0.68%  | 0.65%  | 0.67%  | 0.71%  | 0.88%  | 0.92%  | 1.13%  | 1.43%  | 1.57%  | 1.68%  |
| ◆ San Francisco   | 0.52%  | 0.53%  | 0.51%  | 0.54%  | 0.59%  | 0.60%  | 0.70%  | 0.78%  | 0.92%  | 1.15%  | 1.30%  | 1.39%  |
| ▲ San Luis Obispo | 0.56%  | 0.52%  | 0.55%  | 0.55%  | 0.55%  | 0.60%  | 0.75%  | 0.80%  | 0.86%  | 0.96%  | 1.01%  | 1.22%  |
| ● Solano          | 0.29%  | 0.26%  | 0.25%  | 0.23%  | 0.28%  | 0.31%  | 0.50%  | 0.68%  | 0.87%  | 1.14%  | 1.35%  | 1.65%  |
| ■ Sonoma          | 0.57%  | 0.60%  | 0.56%  | 0.58%  | 0.66%  | 0.63%  | 0.73%  | 0.84%  | 0.93%  | 0.99%  | 1.00%  | 1.17%  |



**NOTE:**

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

**Overview of Pooled Investment Fund Statistics from Various Jurisdictions  
Comparison of Yields and Average Weighted Maturities  
December 31, 2021 to September 30, 2022**



COMMUNITY REINVESTMENT ACT PROGRAM.



**Department of Finance**  
Ben Lamera, Director  
Joyce Renison, Deputy Director



**Divisions**  
Administration  
Auditor-Controller  
Consolidated Utilities Billing & Service  
Investments  
Tax Collection & Business Licensing  
Treasury

**County of Sacramento**

---

*Inter-Departmental Memorandum*

November 18, 2022

To: Treasury Oversight Committee

From: Dave Matuskey  
Investment Officer

A handwritten signature in black ink, appearing to read "DM", is written over the name "Dave Matuskey" in the "From:" field.

Subject: **COMMUNITY REINVESTMENT ACT PROGRAM**

On September 8, 2022, a letter was sent to banks that had previously participated in the Community Reinvestment Act Program with information on the program and an application to apply for a six-month deposit from \$250,000 to \$20 million. Three banks submitted applications, and two of those banks were awarded deposits based on their lending activity in low- and moderate-income neighborhoods within the County and the competitive rate offered.

East West Bank and Five Star Bank each received \$20 million deposits. Along with the \$20 million deposited with Bank of the West in May, there are currently \$60 million in CRA deposits.

We will solicit one-year deposits again in March 2023.

NEXT MEETING REMINDER – FRIDAY, FEBRUARY 17, 2023.

**NO WRITTEN REPORT**

ADJOURNMENT

**NO WRITTEN REPORT**