



## 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.

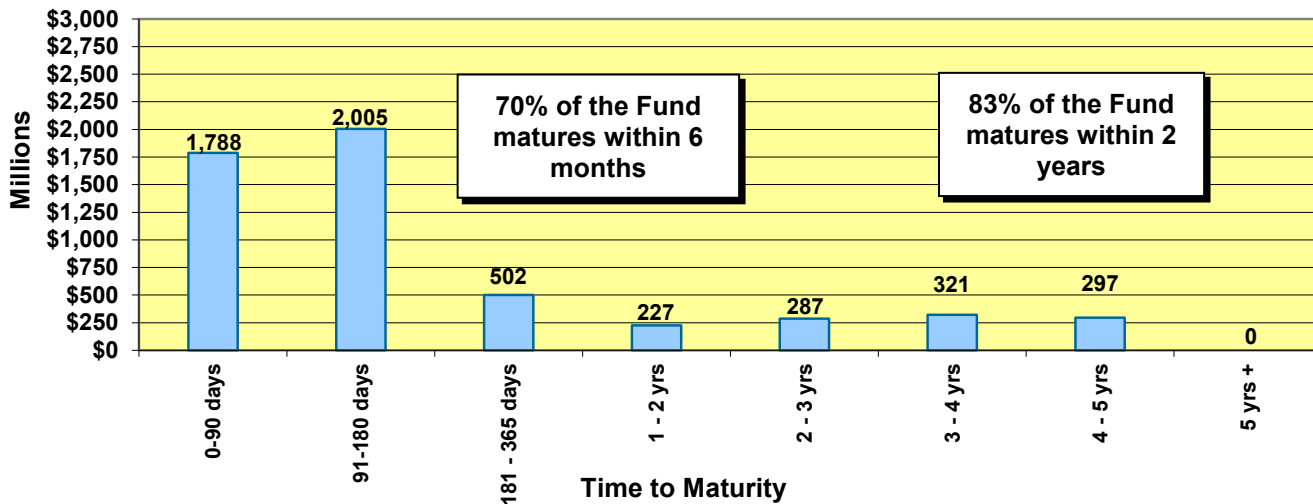
| <b>Portfolio Statistics</b> | Quarter Ended 06/30/22 | Quarter Ended 09/30/22 |
|-----------------------------|------------------------|------------------------|
| Average Daily Balance       | \$5,990,406,721        | \$5,473,196,972        |
| Period-End Balance          | \$6,310,279,001        | \$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).

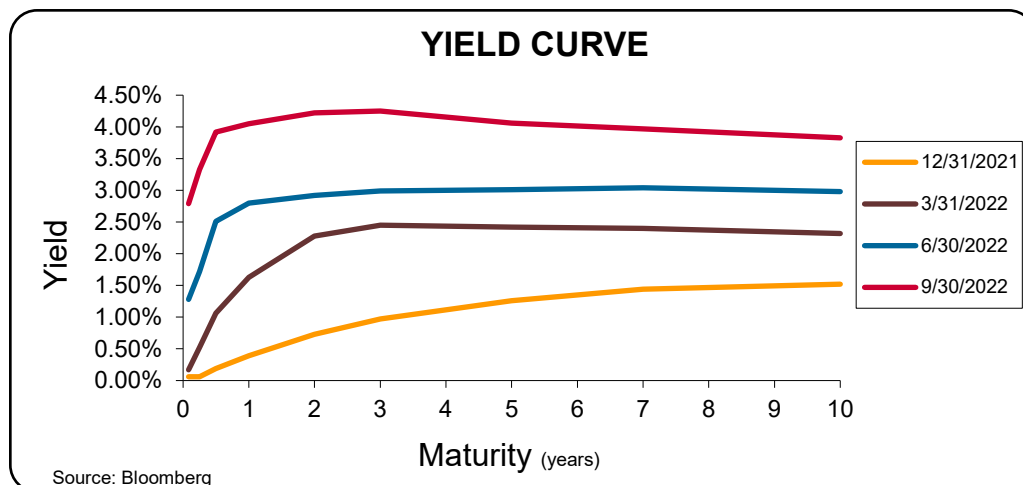
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

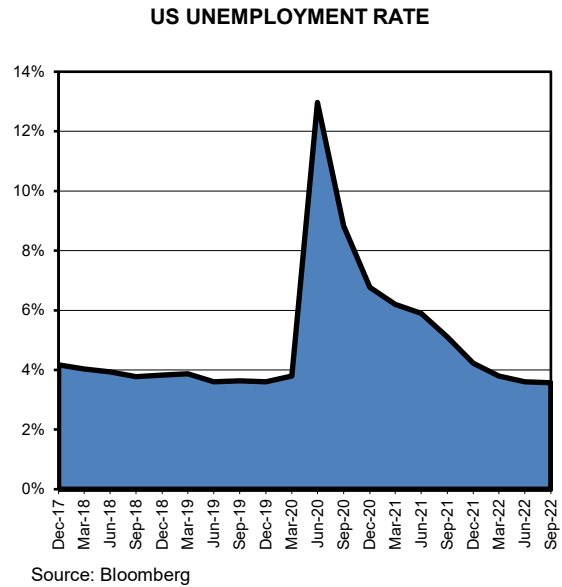
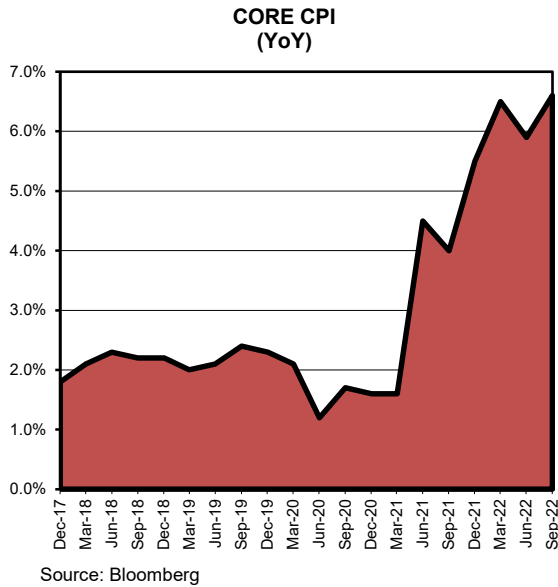
## Financial Markets Commentary

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> |              |               |           |            |