



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended June 30, 2023

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 2023 Investment Policy during the quarter ended June 30, 2023.

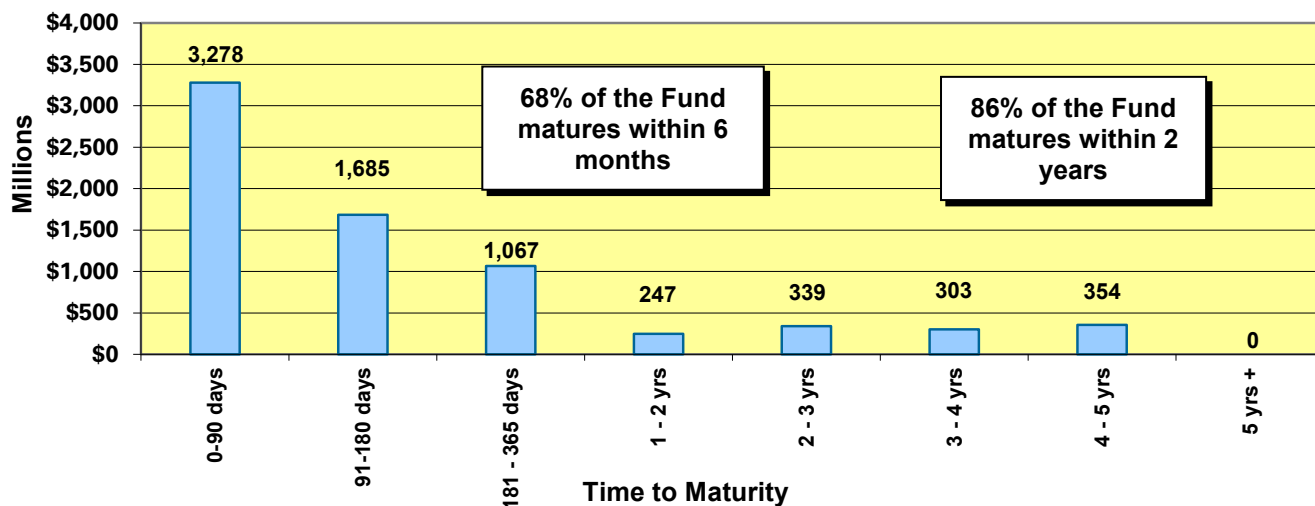
Portfolio Statistics	Quarter Ended 03/31/23	Quarter Ended 06/30/23
Average Daily Balance	\$6,477,197,169	\$7,177,305,435
Period-End Balance	\$6,665,787,524	\$7,273,871,863
Earned Interest Yield	3.962%	4.346%
Weighted Average Maturity	287 Days	267 Days
Duration in Years	0.710	0.658
Amortized Book Value	\$6,662,957,328	\$7,269,768,765
Market Value	\$6,633,265,301	\$7,244,850,892
Percent of Market to Cost	99.55%	99.66%

The earned interest yield presented above does not have any costs deducted. The investment management costs in prior years and this year continue to be approximately 6 basis points or 0.06%. The quarterly apportionment of earnings to participating funds will be made on a cash basis (as opposed to an accrual basis) for the first three quarters of the fiscal year. Earnings to participating funds will be annualized over the fiscal year based on a fund’s cumulative average daily cash balance at each quarter end and fiscal year end. At fiscal year end (fourth quarter), the earnings of the Pool will be converted to an accrual basis for the fourth quarter earnings’ allocation.

Portfolio Structure as of June 30, 2023¹

Investment Description	Percentage of Portfolio at Cost 03/31/2023	Percentage of Portfolio at Cost 06/30/2023	Percentage of Portfolio at Market 06/30/2023	Earned Interest Yield at 06/30/2023
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	29.55%	41.93%	42.13%	4.357%
<i>Notes/Discount Notes FFCB</i>	9.72%	10.43%	10.45%	4.031%
<i>Notes/Discount Notes FHLB</i>	17.30%	29.18%	29.53%	4.757%
<i>Notes/Discount Notes FNMA</i>	1.48%	1.36%	1.26%	0.717%
<i>Notes/Discount Notes FHLMC</i>	1.04%	0.96%	0.89%	0.855%
<i>US Treasury Notes/Discount Notes</i>	0.79%	0.72%	0.66%	0.565%
<i>Municipal Notes</i>	0.38%	0.31%	0.31%	3.988%
Total USATM	30.72%	42.96%	43.10%	4.290%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	13.29%	12.45%	11.84%	2.157%
Commercial Paper	28.61%	24.31%	24.69%	5.293%
Certificates of Deposit	24.45%	17.60%	17.67%	5.285%
LAIF	1.13%	1.03%	1.04%	3.167%
Bank Money Market	1.81%	1.66%	1.66%	4.000%
Money Market Accounts	0.00%	0.00%	0.00%	0.000%

POOLED INVESTMENT FUND MATURITIES AS OF JUNE 30, 2023
\$7.274 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated July 11, 2023, summarized below, we have sufficient cash flow to meet expenditures for the next 12 months.

Month	Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>						
Jul	20.0	\$2,013.5	\$1,232.4	\$781.1	\$30.0	\$751.1
Aug	20.0	\$1,926.7	\$1,193.4	\$733.3	\$30.0	\$703.3
Sep	20.0	\$1,695.7	\$903.2	\$792.5	\$30.0	\$762.5
Oct	20.0	\$1,714.9	\$992.3	\$722.6	\$30.0	\$692.6
Nov	20.0	\$1,561.7	\$873.7	\$688.0	\$30.0	\$658.0
Dec	20.0	\$2,337.2	\$971.9	\$1,365.3	\$30.0	\$1,335.3
Jan	20.0	\$1,509.6	\$1,172.3	\$337.3	\$30.0	\$307.3
Feb	20.0	\$732.2	\$942.0	(\$209.8)	\$30.0	(\$239.8)
Mar	20.0	\$943.0	\$876.7	\$66.3	\$30.0	\$36.3
Apr	20.0	\$1,675.4	\$975.1	\$700.3	\$30.0	\$670.3
May	20.0	\$836.1	\$1,140.6	(\$304.5)	\$30.0	(\$334.5)
Jun	20.0	\$947.2	\$815.7	\$131.5	\$30.0	\$101.5

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

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of June 30, 2023, is contained in the back of this report. This report notes the type of investment; name of the security; the CUSIP; the purchase date; the maturity date; the coupon and the yield; the par value, book value and market value of each security; the pricing source for the market value; and the duration of each security.

External third-party investment manager(s) at June 30, 2023:

<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 SymPro by Emphasys Software. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

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

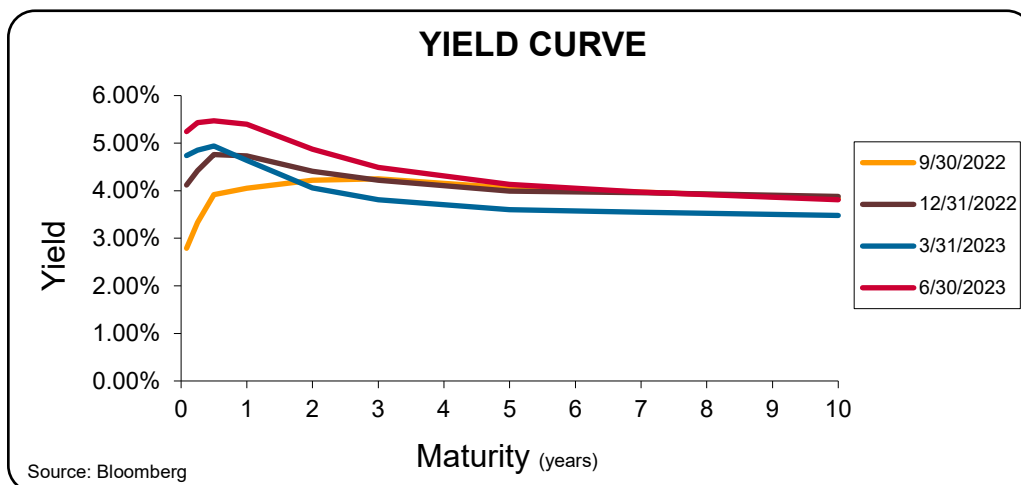
Financial Markets Commentary

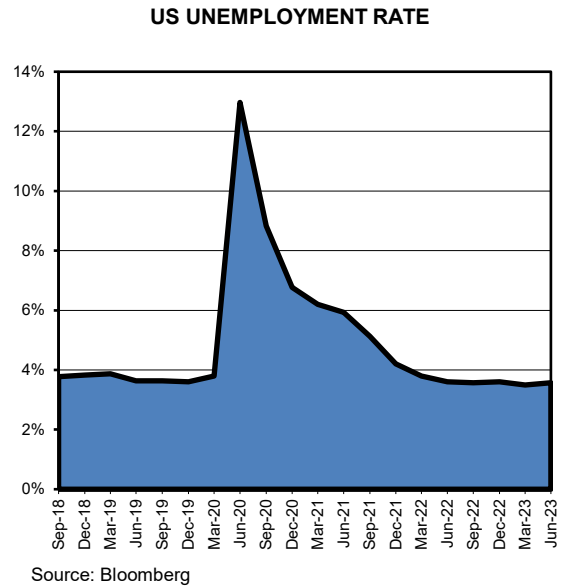
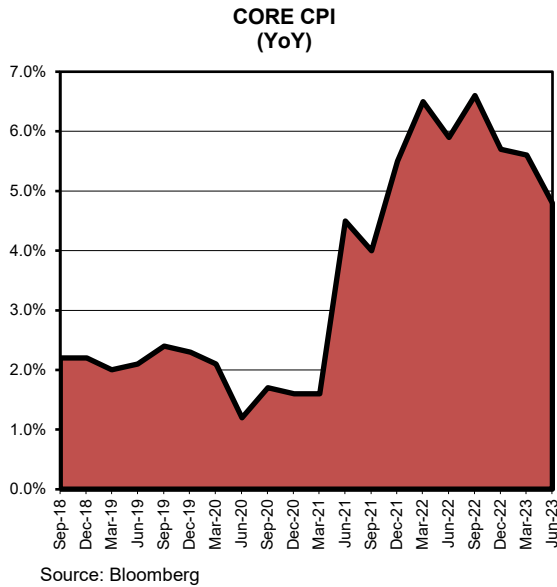
On June 14, 2023, the Federal Open Market Committee (FOMC) left the federal funds rate at a range of 5.00% to 5.25%, the first time since January 26, 2022, that it did not raise rates. The FOMC had raised rates at 10 consecutive prior meetings but indicated forcefully that this was a hawkish pause and further restrictive policy will be needed to bring down inflation. At the post-meeting press conference, Chairman Powell stated that not enough progress has been made in bringing down core inflation and this tightening cycle will not end until it does. The FOMC raised its median forecast for the federal funds rate by 0.25% to 4.625% for year-end 2024. It was also telling that the committee's summary of economic projections still does not see core inflation falling below their two percent goal through the end of 2025.

But recent economic indicators have been mixed as the markets reflect on the impacts of higher interest rates. In June, nonfarm payrolls posted its lowest monthly increase since December 2020, but average hourly earnings rose to 4.4% from 4.2% year-over-year. The unemployment rate fell in June to 3.6% from 3.7% in May, near the lowest rate since 1969.

Although headline inflation has fallen substantially, core inflation remains high. The Consumer Price Index (CPI) for June fell to 3.0% from 4.0% in May and is down from its peak of 9.1% a year ago. Core CPI, which excludes volatile food and energy prices, rose to 5.3% in May before falling back to 4.8% in June. This was the first monthly core CPI below 5% since November 2021.

Futures markets are expecting at least one more FOMC rate hike in July, before plateauing and then falling sometime in 2024. The yield curve is negative, but rates are still higher from 1-day to 5-year maturities over the last year. We expect the yield on the Pooled Investment Fund to continue to rise over the next few quarters before leveling off.





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 April 2024. 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 4.55% and 4.75%.

Respectfully submitted,
 Bernard Santo Domingo
 Chief Investment Officer

Concur,
 Chad Rinde
 Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: July 25, 2023

OVERCOM POOL REPORT 1
Investments by All Types
Active Investments
June 30, 2023

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Money Market Accounts										
5STARMMMA	84745	100	Five Star Bank	20,075,754.31	100.0000000	20,075,754.31	3.850			
			Subtotal	20,075,754.31		20,075,754.31				
State Pool										
LAIF	57960	100	LAIF	75,000,000.00	100.0000000	75,000,000.00	3.167			
			Subtotal	75,000,000.00		75,000,000.00				
Certificates of Deposit										
13606KRW8	84857	100	Canadian Imperial Bank Corp	25,000,000.00	100.0000000	25,000,000.00	5.100	07/03/2023		
83050PT74	84951	100	Skandinaviska	100,000,000.00	100.0000000	100,000,000.00	5.350	09/05/2023		
83050PU80	84986	100	Skandinaviska	50,000,000.00	100.0000000	50,000,000.00	5.270	09/21/2023		
83050PV71	85014	100	Skandinaviska	50,000,000.00	100.0000000	50,000,000.00	5.120	07/31/2023		
83050PV89	85022	100	Skandinaviska	100,000,000.00	100.0000000	100,000,000.00	5.310	10/11/2023		
83050PY29	85077	100	Skandinaviska	60,000,000.00	100.0000000	60,000,000.00	5.470	10/31/2023		
86959RY95	85011	100	Svenska	100,000,000.00	100.0023831	100,002,383.05	5.275	10/04/2023		
86959R2Q2	85050	100	Svenska	60,000,000.00	100.0024358	60,001,461.49	5.275	10/31/2023		
86959R3C2	85065	100	Svenska	70,000,000.00	100.0022228	70,001,555.96	5.435	11/03/2023		
86959R3U2	85115	100	Svenska	85,000,000.00	100.0022099	85,001,878.38	5.405	11/30/2023		
87019WHW8	84894	100	SWEDBANK	50,000,000.00	100.0000000	50,000,000.00	4.920	07/05/2023		
87019WJB2	84899	100	SWEDBANK	50,000,000.00	100.0000000	50,000,000.00	4.930	07/31/2023		
87019WJJ5	84910	100	SWEDBANK	35,000,000.00	100.0000000	35,000,000.00	5.040	08/02/2023		
87019WJV8	84923	100	SWEDBANK	40,000,000.00	100.0000000	40,000,000.00	5.090	08/07/2023		
87019WJY2	84930	100	SWEDBANK	75,000,000.00	100.0000000	75,000,000.00	5.090	08/08/2023		
87019WKS3	84988	100	SWEDBANK	60,000,000.00	100.0000000	60,000,000.00	5.230	08/31/2023		
87019WKY0	85012	100	SWEDBANK	50,000,000.00	100.0000000	50,000,000.00	5.180	08/24/2023		
89115BRP7	84889	100	Toronto Dominion	40,000,000.00	100.0000000	40,000,000.00	4.900	07/11/2023		
89115BZP8	84963	100	Toronto Dominion	30,000,000.00	100.0000000	30,000,000.00	5.200	09/12/2023		
90275DRE2	84945	100	UBS	60,000,000.00	100.0000000	60,000,000.00	5.280	09/01/2023		
96130ARP5	84875	100	Westpac Bank	50,000,000.00	100.0000000	50,000,000.00	4.920	07/03/2023		
			Subtotal	1,240,000,000.00		1,240,007,278.88				
CRA CDs										
SYS85030	85030	100	Bank of Montreal	20,000,000.00	100.0000000	20,000,000.00	5.700	04/12/2024		
SYS85058	85058	100	Central Valley Community Bank	238,000.00	100.0000000	238,000.00	4.750	05/15/2024		

OVERCOM POOL REPORT 1
Investments by All Types
June 30, 2023

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
CRA CDs										
SYS85020	85020	100	East West	20,000,000.00	100.0000000	20,000,000.00	4.800	04/12/2024		
			Subtotal	40,238,000.00		40,238,000.00				
Commercial Paper Disc. -At Cost										
02314QV30	85003	100	AMAZON INC	50,000,000.00	98.3935000	49,196,750.00	4.860	08/03/2023		
06366HU62	84836	100	Bank of Montreal	40,000,000.00	97.2775000	38,911,000.00	4.950	07/06/2023		
06366HUQ8	84855	100	Bank of Montreal	65,000,000.00	97.1720000	63,161,800.00	5.040	07/24/2023		
06366HWL7	84933	100	Bank of Montreal	25,000,000.00	97.0903333	24,272,583.33	5.160	09/20/2023		
06366HWJ2	84934	100	Bank of Montreal	50,000,000.00	97.1190000	48,559,500.00	5.160	09/18/2023		
06366HY84	84971	100	Bank of Montreal	30,000,000.00	96.8125000	29,043,750.00	5.100	11/08/2023		
06366GAX7	85059	100	Bank of Montreal	60,000,000.00	96.2516667	57,751,000.00	5.190	01/31/2024		
06366HZ42	85079	100	Bank of Montreal	20,000,000.00	97.1173333	19,423,466.67	5.520	12/04/2023		
06366GAX7	85083	100	Bank of Montreal	50,000,000.00	96.2807500	48,140,375.00	5.510	01/31/2024		
13609CW15	84907	100	Canadian Imperial Bank Corp	65,000,000.00	97.1940000	63,176,100.00	4.880	09/01/2023		
13609CVM0	84912	100	Canadian Imperial Bank Corp	55,000,000.00	97.4408333	53,592,458.33	4.980	08/21/2023		
13609CWE7	84935	100	Canadian Imperial Bank Corp	25,000,000.00	97.2560000	24,314,000.00	5.040	09/14/2023		
13609BA29	85039	100	Canadian Imperial Bank Corp	60,000,000.00	96.4441667	57,866,500.00	5.100	01/02/2024		
13609BA45	85043	100	Canadian Imperial Bank Corp	20,000,000.00	96.4185000	19,283,700.00	5.220	01/04/2024		
13609BAN3	85104	100	Canadian Imperial Bank Corp	65,000,000.00	96.6178333	62,801,591.67	5.460	01/22/2024		
13607EAS8	85122	100	Canadian Imperial Bank Corp	35,000,000.00	96.7340000	33,856,900.00	5.520	01/26/2024		
47816GVP1	84913	100	JOHNSON & JOHNSON	35,000,000.00	97.5040833	34,126,429.17	4.910	08/23/2023		
47816GV48	84924	100	JOHNSON & JOHNSON	70,000,000.00	97.8041389	68,462,897.22	4.910	08/04/2023		
47816GXD6	84966	100	JOHNSON & JOHNSON	75,000,000.00	97.2482222	72,936,166.67	4.880	10/13/2023		
46640QU74	84801	100	JP Morgan	30,000,000.00	96.9861111	29,095,833.33	5.000	07/07/2023		
63763QU39	84870	100	National Securities	55,000,000.00	97.7186667	53,745,266.67	4.720	07/03/2023		
63763QUM7	85001	100	National Securities	35,000,000.00	98.5079444	34,477,780.56	5.020	07/21/2023		
63763QVA2	85042	100	National Securities	55,000,000.00	98.5775833	54,217,670.83	5.070	08/10/2023		
63763QY27	85064	100	National Securities	45,000,000.00	97.6538889	43,944,250.00	5.150	11/02/2023		
63763QYL5	85081	100	National Securities	60,000,000.00	97.4625000	58,477,500.00	5.250	11/20/2023		
78015DX21	84960	100	Royal Bank of Canada	110,000,000.00	97.3812222	107,119,344.44	4.810	10/02/2023		
78015DY12	84962	100	Royal Bank of Canada	55,000,000.00	96.8453333	53,264,933.33	5.070	11/01/2023		
78015DY12	84965	100	Royal Bank of Canada	45,000,000.00	96.8903889	43,600,675.00	5.020	11/01/2023		
78015DY95	84968	100	Royal Bank of Canada	60,000,000.00	96.8346111	58,100,766.67	5.020	11/09/2023		
78015DYD6	85013	100	Royal Bank of Canada	45,000,000.00	96.8860000	43,598,700.00	5.190	11/13/2023		
78015CAK8	85113	100	Royal Bank of Canada	35,000,000.00	96.6967778	33,843,872.22	5.480	01/19/2024		
89116FU73	84800	100	Toronto Dominion	30,000,000.00	96.9439167	29,083,175.00	5.070	07/07/2023		
89116FUE8	84816	100	Toronto Dominion	25,000,000.00	96.9921389	24,248,034.72	4.990	07/14/2023		
89116FUR9	84853	100	Toronto Dominion	25,000,000.00	97.1920000	24,298,000.00	4.860	07/25/2023		
89116FWF3	84898	100	Toronto Dominion	45,000,000.00	96.9552778	43,629,875.00	4.850	09/15/2023		

OVERCOM POOL REPORT 1
Investments by All Types
June 30, 2023

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Commercial Paper Disc. -At Cost										
89116FXA3	84938	100	Toronto Dominion	30,000,000.00	96.8956944	29,068,708.33	5.150	10/10/2023		
89116FX62	84955	100	Toronto Dominion	25,000,000.00	97.0387500	24,259,687.50	5.150	10/06/2023		
89116FY61	84970	100	Toronto Dominion	20,000,000.00	96.8532222	19,370,644.44	5.080	11/06/2023		
89116FZ78	85007	100	Toronto Dominion	75,000,000.00	96.5590556	72,419,291.67	5.140	12/07/2023		
89116FZ45	85080	100	Toronto Dominion	20,000,000.00	97.1382222	19,427,644.44	5.480	12/04/2023		
			Subtotal	1,820,000,000.00		1,768,168,622.21				
Federal Agency Coupon Securities										
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		
3133ENL99	84739	100	Federal Farm Credit Bank	30,000,000.00	96.5629000	28,968,870.00	3.375	09/15/2027		
3133EPFU4	85024	100	Federal Farm Credit Bank	20,000,000.00	98.4898539	19,697,970.77	3.500	04/12/2028		
3133EPJD8	85061	100	Federal Farm Credit Bank	30,000,000.00	99.6725000	29,901,750.00	3.600	05/09/2028		
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		
3130ATS57	85025	100	Federal Home Loan Bank	10,000,000.00	102.9610000	10,296,100.00	4.500	03/10/2028		
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		
3135G05X7	84024	100	Federal National Mtg Assn	50,000,000.00	98.4598000	49,229,900.00	0.375	08/25/2025		
3135G04Z3	84145	100	Federal National Mtg Assn	50,000,000.00	99.1973000	49,598,650.00	0.500	06/17/2025		
			Subtotal	570,802,000.00		574,022,300.58				
Federal Agency Disc. -At Cost										
313312JK7	84796	100	Federal Farm Credit Bank	110,000,000.00	96.9711111	106,668,222.22	4.640	07/21/2023		
313312JJ0	84821	100	Federal Farm Credit Bank	75,000,000.00	97.1888889	72,891,666.67	4.600	07/20/2023		
313312JW1	84842	100	Federal Farm Credit Bank	75,000,000.00	97.1818333	72,886,375.00		08/01/2023		
313312MQ0	84931	100	Federal Farm Credit Bank	30,000,000.00	96.9612500	29,088,375.00	4.950	10/06/2023		
313312SM3	85008	100	Federal Farm Credit Bank	200,000,000.00	96.2835556	192,567,111.11	4.520	01/31/2024		
313312NQ9	85017	100	Federal Farm Credit Bank	40,000,000.00	97.3646667	38,945,866.67	4.720	10/30/2023		

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Investments by All Types
June 30, 2023

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -At Cost										
313384HY8	84799	100	Federal Home Loan Bank	65,000,000.00	97.1761111	63,164,472.22	4.600	07/10/2023		
313384JK6	84813	100	Federal Home Loan Bank	100,000,000.00	97.1031250	97,103,125.00	4.635	07/21/2023		
313384JK6	84814	100	Federal Home Loan Bank	150,000,000.00	97.1031250	145,654,687.50	4.635	07/21/2023		
313384JF7	84827	100	Federal Home Loan Bank	50,000,000.00	97.2931250	48,646,562.50	4.575	07/17/2023		
313384JW0	84846	100	Federal Home Loan Bank	65,000,000.00	97.1791806	63,166,467.36	4.595	08/01/2023		
313384JW0	84849	100	Federal Home Loan Bank	70,000,000.00	97.2091389	68,046,397.22	4.630	08/01/2023		
313384JW0	84878	100	Federal Home Loan Bank	80,000,000.00	97.4650000	77,972,000.00	4.680	08/01/2023		
313384KP3	84888	100	Federal Home Loan Bank	45,000,000.00	97.3061250	43,787,756.25		08/18/2023		
313384KK4	84891	100	Federal Home Loan Bank	40,000,000.00	97.3758333	38,950,333.33	4.700	08/14/2023		
313384LL1	84893	100	Federal Home Loan Bank	50,000,000.00	97.0625000	48,531,250.00		09/08/2023		
313384KK4	84897	100	Federal Home Loan Bank	75,000,000.00	97.4541667	73,090,625.00	4.700	08/14/2023		
313384ML0	84932	100	Federal Home Loan Bank	85,000,000.00	97.0300000	82,475,500.00		10/02/2023		
313384MH9	84996	100	Federal Home Loan Bank	88,321,000.00	97.6662222	86,259,784.13	4.720	09/29/2023		
313384PY9	84997	100	Federal Home Loan Bank	130,000,000.00	96.8736944	125,935,802.78	4.670	12/01/2023		
313384QN2	85006	100	Federal Home Loan Bank	50,000,000.00	96.7491667	48,374,583.33	4.700	12/15/2023		
313384PP8	85009	100	Federal Home Loan Bank	105,000,000.00	97.0368889	101,888,733.33	4.720	11/22/2023		
313384RS0	85018	100	Federal Home Loan Bank	13,465,000.00	96.5166667	12,995,969.17	4.560	01/12/2024		
313384RG6	85027	100	Federal Home Loan Bank	75,000,000.00	96.5743333	72,430,750.00	4.780	01/02/2024		
313384RK7	85038	100	Federal Home Loan Bank	100,000,000.00	96.6415556	96,641,555.56	4.760	01/05/2024		
313384RX9	85084	100	Federal Home Loan Bank	55,000,000.00	96.7240278	53,198,215.28	5.150	01/17/2024		
313384SM2	85118	100	Federal Home Loan Bank	55,000,000.00	96.8080000	53,244,400.00	5.130	01/31/2024		
313384SN0	85124	100	Federal Home Loan Bank	115,000,000.00	96.8753333	111,406,633.33	5.160	02/01/2024		
313384HT9	85126	100	Federal Home Loan Bank	350,000,000.00	99.9319444	349,761,805.56	4.900	07/05/2023		
			Subtotal	2,541,786,000.00		2,475,775,025.52				
Treasury Coupon Securities										
9128283D0	84269	100	U.S. Treasury	50,000,000.00	105.1484375	52,574,218.75	2.250	10/31/2024		
			Subtotal	50,000,000.00		52,574,218.75				
Supra-National										
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		
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		

OVERCOM POOL REPORT 1
Investments by All Types
June 30, 2023

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Supra-National										
4581X0EB0	84446	100	Inter-American Dev Bank	25,000,000.00	98.4179000	24,604,475.00	1.500	01/13/2027		
45818WDL7	84497	100	Inter-American Dev Bank	25,000,000.00	99.3978000	24,849,450.00	1.780	03/12/2027		
45818WDM5	84575	100	Inter-American Dev Bank	20,000,000.00	99.4736000	19,894,720.00	2.750	04/12/2027		
45818WDR4	84583	100	Inter-American Dev Bank	30,000,000.00	100.0000000	30,000,000.00	2.980	06/09/2027		
4581X0CY2	84613	100	Inter-American Dev Bank	25,000,000.00	96.6270000	24,156,750.00	2.375	07/07/2027		
45818WEE2	84691	100	Inter-American Dev Bank	25,000,000.00	99.1780000	24,794,500.00	3.420	09/07/2027		
45818WEF9	84773	100	Inter-American Dev Bank	30,000,000.00	100.0000000	30,000,000.00	4.550	11/10/2027		
4581X0EH1	84874	100	Inter-American Dev Bank	30,000,000.00	99.7533000	29,925,990.00	4.000	01/12/2028		
4581X0EH7	84909	100	Inter-American Dev Bank	30,000,000.00	100.2995000	30,089,850.00	4.000	01/12/2028		
45818WEM4	84937	100	Inter-American Dev Bank	30,000,000.00	99.0520000	29,715,600.00	4.250	03/03/2028		
45818WEQ5	85099	100	Inter-American Dev Bank	30,000,000.00	98.9767000	29,693,010.00	3.800	06/09/2028		
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		
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		
45950VRN8	84838	100	Intl Finance Corp	30,000,000.00	99.7045000	29,911,350.00	3.800	12/09/2027		
			Subtotal	860,000,000.00		856,692,495.00				
SupraNational Discount										
459052PG5	85053	100	Int Bk Recon & Develop	50,000,000.00	97.4275000	48,713,750.00	4.900	11/15/2023		
			Subtotal	50,000,000.00		48,713,750.00				
Variable Rate Muni										
VRSAC1819	82684	100	Sacramento County	716,539.46	100.0000000	716,539.46	3.962	08/01/2023		
VRSAC1920	83331	100	Sacramento County	1,660,002.47	100.0000000	1,660,002.47	3.962	08/01/2024		
VRSAC2021	83953	100	Sacramento County	2,991,432.12	100.0000000	2,991,432.12	3.962	08/01/2025		
VRSAC2122	84345	100	Sacramento County	5,021,699.70	100.0000000	5,021,699.70	3.962	08/03/2026		
VRSAC2223	84850	100	Sacramento County	11,883,511.35	100.0000000	11,883,511.35	3.962	08/02/2027		
			Subtotal	22,273,185.10		22,273,185.10				

OVERCOM POOL REPORT 1
Investments by All Types
June 30, 2023

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Bank Money Market										
BNKOFWEST	84271	100	Bank of the West	100,331,232.88	100.0000000	100,331,232.88	4.030			
			Subtotal	100,331,232.88		100,331,232.88				
			Total	7,390,506,172.29		7,273,871,863.23				