



**Quarterly Pooled Investment Fund Report**  
 As Prescribed By  
 California Government Code Section 53646  
**For The Quarter Ended December 31, 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 December 31, 2023.

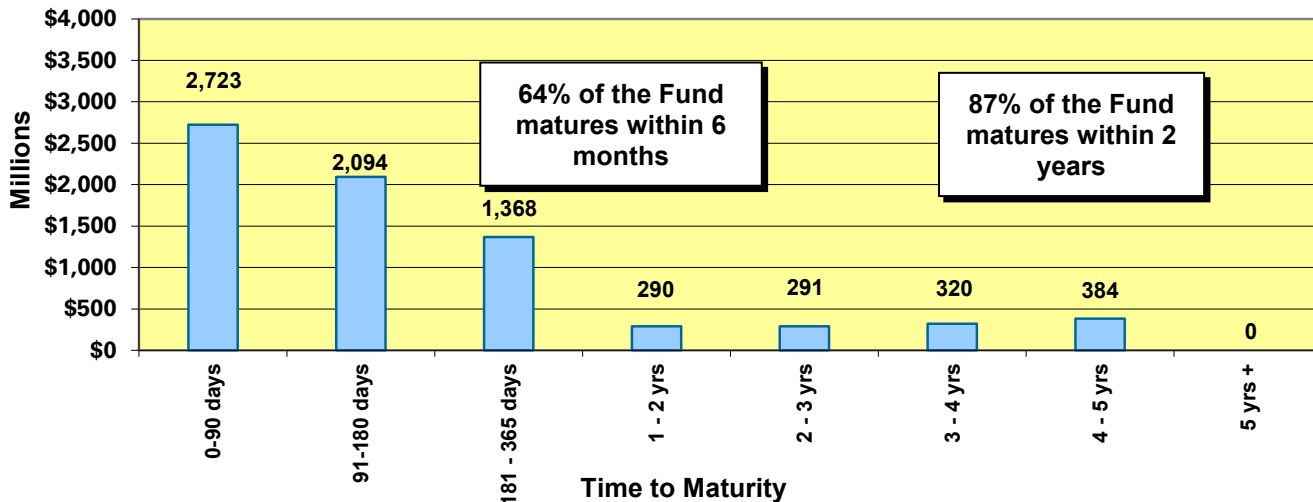
<b>Portfolio Statistics</b>	<b>Quarter Ended 09/30/23</b>	<b>Quarter Ended 12/31/23</b>
Average Daily Balance	\$6,400,335,003	\$6,489,439,409
Period-End Balance	\$6,324,207,841	\$7,470,345,745
Earned Interest Yield	4.516%	4.713%
Weighted Average Maturity	305 Days	285 Days
Duration in Years	0.757	0.694
Amortized Book Value	\$6,320,174,342	\$7,467,412,634
Market Value	\$6,281,451,601	\$7,404,409,000
Percent of Market to Cost	99.39%	99.16%

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 December 31, 2023<sup>1</sup>**

Investment Description	Percentage of Portfolio at Cost 09/30/2023	Percentage of Portfolio at Cost 12/31/2023	Percentage of Portfolio at Market 12/31/2023	Earned Interest Yield at 12/31/2023
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	32.17%	37.48%	37.53%	4.60%
<i>Notes/Discount Notes FFCB</i>	8.00%	9.44%	9.43%	4.21%
<i>Notes/Discount Notes FHLB</i>	21.50%	25.78%	25.98%	5.08%
<i>Notes/Discount Notes FNMA</i>	1.56%	1.32%	1.24%	0.72%
<i>Notes/Discount Notes FHLMC</i>	1.10%	0.93%	0.88%	0.85%
<i>US Treasury Notes/Discount Notes</i>	0.83%	0.70%	0.65%	0.57%
<i>Municipal Notes</i>	0.29%	0.61%	0.62%	4.52%
<b>Total USATM</b>	<b>33.29%</b>	<b>38.80%</b>	<b>38.80%</b>	<b>4.53%</b>
<b>Repurchase Agreements</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Supranationals</b>	<b>13.91%</b>	<b>14.00%</b>	<b>13.51%</b>	<b>2.95%</b>
<b>Commercial Paper</b>	<b>30.89%</b>	<b>29.30%</b>	<b>29.62%</b>	<b>5.70%</b>
<b>Certificates of Deposit</b>	<b>18.82%</b>	<b>15.29%</b>	<b>15.43%</b>	<b>5.65%</b>
<b>LAIF</b>	<b>1.19%</b>	<b>1.00%</b>	<b>1.01%</b>	<b>3.93%</b>
<b>Bank Money Market</b>	<b>1.90%</b>	<b>1.61%</b>	<b>1.63%</b>	<b>4.27%</b>
<b>Money Market Accounts</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2023**  
**\$7,470 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 January 18, 2024, summarized below, we have sufficient cash flow to meet expenditures for the next 12 months.

Month	Bank Balance	Maturities & Interest	Receipts	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>							
Jan	20.0	\$1,257.9	\$891.1	\$1,315.7	\$833.3	\$40.0	\$793.3
Feb	20.0	\$640.8	\$801.9	\$1,075.3	\$367.4	\$40.0	\$327.4
Mar	20.0	\$675.7	\$1,134.5	\$1,056.7	\$753.5	\$40.0	\$713.5
Apr	20.0	\$405.8	\$1,658.4	\$1,161.0	\$903.2	\$40.0	\$863.2
May	20.0	\$1,044.5	\$940.6	\$1,312.1	\$673.0	\$40.0	\$633.0
Jun	20.0	\$754.4	\$1,035.2	\$954.0	\$835.6	\$40.0	\$795.6
Jul	20.0	\$1,044.2	\$794.5	\$1,469.6	\$369.1	\$40.0	\$329.1
Aug	20.0	\$324.0	\$905.7	\$1,315.6	(\$85.9)	\$40.0	(\$125.9)
Sep	20.0	\$234.5	\$1,013.0	\$984.9	\$262.6	\$40.0	\$222.6
Oct	20.0	\$52.7	\$919.5	\$1,120.6	(\$148.4)	\$40.0	(\$188.4)
Nov	20.0	\$22.2	\$988.8	\$938.2	\$72.8	\$40.0	\$32.8
Dec	20.0	\$23.1	\$1,909.2	\$1,132.0	\$800.3	\$40.0	\$760.3

\*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 December 31, 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 December 31, 2023:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$75,000,00.00

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).

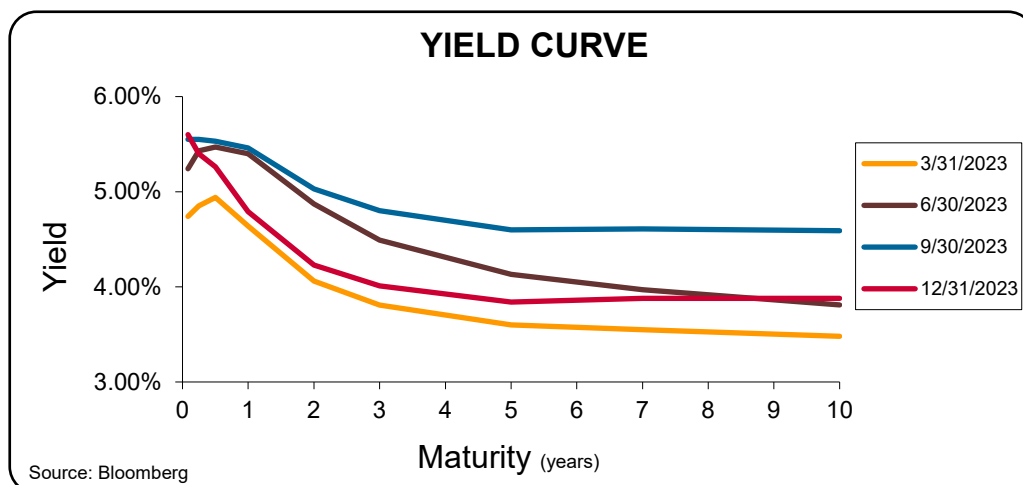
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

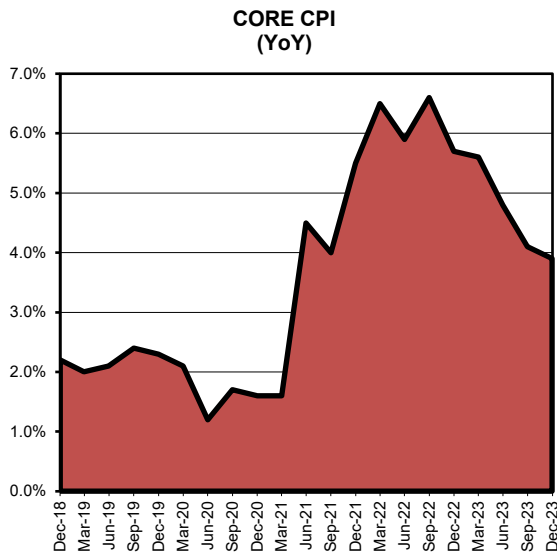
## Financial Markets Commentary

On December 13, 2023, the Federal Open Market Committee (FOMC) left the federal funds rate at a range of 5.25% to 5.50%, unchanged since July 26, 2023, when it was raised to the highest level since 2007. However, the FOMC sent a strong signal that the current tightening monetary policy cycle was coming to an end and the long-awaited pause from the post-COVID lockdown inflationary period is here. The FOMC lowered its median forecast for core inflation for 2024 from 2.6% to 2.4%, closer to its long-term 2% inflation target objective. The FOMC also updated its median forecast for future rate changes from one 0.25% cut to three 0.25% federal funds rate cuts in 2024.

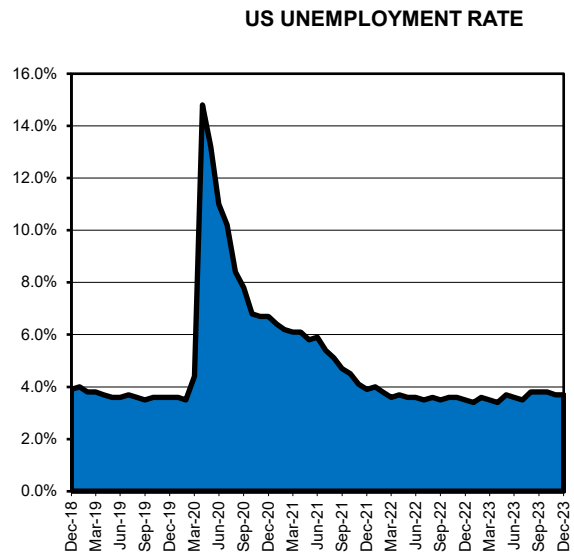
The Core Consumer Price Index, after peaking at 6.6% in September 2022, has fallen substantially to 3.9% in December 2023. Although the December figure came in above expectations, inflation has trended in the right direction for the last 15 months. Markets embraced the notion that the FOMC engineered a successful soft landing for the economy with the unemployment rate at 3.8% in December, within a half a percent of its 50-year low, and US Gross Domestic Product growing 4.9% in Q3 and estimated to be 2.0% for Q4 2023.

During the last post-FOMC meeting press conference, Chairman Powell admitted that federal funds rate hikes were no longer their base case assumption. Financial markets responded by pricing in six 0.25% rate cuts for 2024, with the first interest rate cut coming in March 2024. Along the US Treasury yield curve, interest rates have fallen substantially. The 5-year Treasury note yield is fluctuating around 4.05% after peaking in October 2023 at 4.95%. With both the Federal Reserve and market participants predicting an end to the rate tightening cycle, we expect the yield on the Pooled Investment Fund to plateau over the next few quarters before falling later this year.





Source: Bloomberg



Source: Bloomberg

### 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 September 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 4.80% and 5.00%.

Respectfully submitted,  
Bernard Santo Domingo  
Chief Investment Officer

Concur,  
Chad Rinde  
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: January 22, 2024

**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2023**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Money Market Accounts</b>										
5STARMM	84745	100	Five Star Bank	20,078,284.66	100.0000000	20,078,284.66	4.600			
			<b>Subtotal</b>	<b>20,078,284.66</b>		<b>20,078,284.66</b>				
<b>State Pool</b>										
LAIF	57960	100	LAIF	75,000,000.00	100.0000000	75,000,000.00	3.929			
			<b>Subtotal</b>	<b>75,000,000.00</b>		<b>75,000,000.00</b>				
<b>Certificates of Deposit</b>										
05252WUQ4	85190	100	Aust & NZ Bank	55,000,000.00	100.0000000	55,000,000.00	5.440	01/03/2024		
05252WUR2	85191	100	Aust & NZ Bank	50,000,000.00	100.0000000	50,000,000.00	5.440	01/12/2024		
05252WUS0	85211	100	Aust & NZ Bank	75,000,000.00	100.0000000	75,000,000.00	5.460	02/07/2024		
05252WUT8	85214	100	Aust & NZ Bank	50,000,000.00	100.0000000	50,000,000.00	5.470	02/13/2024		
05252WUW1	85323	100	Aust & NZ Bank	60,000,000.00	100.0000000	60,000,000.00	5.530	04/04/2024		
83050P3C1	85248	100	Skandinaviska	95,000,000.00	100.0000000	95,000,000.00	5.700	03/01/2024		
86959R5M8	85303	100	Svenska	50,000,000.00	100.0021800	50,001,090.00	5.760	03/13/2024		
86959R5J5	85336	100	Svenska	22,082,000.00	99.9847051	22,078,622.57	5.480	01/02/2024		
86959R6K1	85347	100	Svenska	75,000,000.00	100.0012601	75,000,945.10	5.485	01/31/2024		
86959R6S4	85354	100	Svenska	85,000,000.00	100.0023911	85,002,032.42	5.720	05/01/2024		
86959R7E4	85425	100	Svenska	125,000,000.00	100.0023672	125,002,958.94	5.515	06/03/2024		
87019WPC3	85196	100	SWEDBANK	150,000,000.00	100.0000000	150,000,000.00	5.690	02/02/2024		
87019WPU3	85239	100	SWEDBANK	40,000,000.00	100.0000000	40,000,000.00	5.770	02/21/2024		
87019WQD0	85258	100	SWEDBANK	55,000,000.00	100.0000000	55,000,000.00	5.760	03/01/2024		
87019WSH9	85400	100	SWEDBANK	30,000,000.00	100.0000000	30,000,000.00	5.520	05/02/2024		
87019WSR7	85445	100	SWEDBANK	35,000,000.00	100.0000000	35,000,000.00	5.340	05/31/2024		
95001KPV0	85268	100	Wells Fargo	50,000,000.00	100.0000000	50,000,000.00	5.600	03/11/2024		
			<b>Subtotal</b>	<b>1,102,082,000.00</b>		<b>1,102,085,649.03</b>				
<b>CRA CDs</b>										
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		
SYS85020	85020	100	East West	20,000,000.00	100.0000000	20,000,000.00	4.800	04/12/2024		

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**Investments by All Types**  
**December 31, 2023**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
				<b>Subtotal</b>	<b>40,238,000.00</b>	<b>40,238,000.00</b>				
<b>Commercial Paper Disc. -At Cost</b>										
06366GAX7	85059	100	Bank of Montreal	60,000,000.00	96.2516667	57,751,000.00	5.190	01/31/2024		
06366GAX7	85083	100	Bank of Montreal	50,000,000.00	96.2807500	48,140,375.00	5.510	01/31/2024		
06366GAQ2	85153	100	Bank of Montreal	35,000,000.00	97.0550000	33,969,250.00	5.580	01/24/2024		
06366GBL2	85169	100	Bank of Montreal	45,000,000.00	96.7119167	43,520,362.50	5.610	02/20/2024		
06366GD55	85280	100	Bank of Montreal	40,000,000.00	96.9145000	38,765,800.00	5.610	04/05/2024		
06366GE39	85297	100	Bank of Montreal	25,000,000.00	96.6088889	24,152,222.22	5.600	05/03/2024		
06366GFH7	85387	100	Bank of Montreal	20,000,000.00	96.8033333	19,360,666.67	5.480	06/17/2024		
06366GGK9	85402	100	Bank of Montreal	15,000,000.00	96.4985278	14,474,779.17	5.410	07/19/2024		
06366GFJ3	85416	100	Bank of Montreal	20,000,000.00	97.0641667	19,412,833.33	5.420	06/18/2024		
06366GG29	85450	100	Bank of Montreal	35,000,000.00	97.1708333	34,009,791.67	5.250	07/02/2024		
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		
13609BBG7	85128	100	Canadian Imperial Bank Corp	40,000,000.00	96.5221111	38,608,844.44	5.540	02/16/2024		
13609BCF8	85246	100	Canadian Imperial Bank Corp	60,000,000.00	97.0110000	58,206,600.00	5.490	03/15/2024		
13609BD34	85271	100	Canadian Imperial Bank Corp	25,000,000.00	96.9082778	24,227,069.44	5.510	04/03/2024		
13607EGG8	85399	100	Canadian Imperial Bank Corp	25,000,000.00	96.5563889	24,139,097.22	5.390	07/16/2024		
13609BAR4	85444	100	Canadian Imperial Bank Corp	35,000,000.00	99.4470556	34,806,469.44	5.380	01/25/2024		
46640PD18	85133	100	JP Morgan	150,000,000.00	95.8375000	143,756,250.00	5.550	04/01/2024		
59515MC78	85279	100	Microsoft Corp	50,000,000.00	97.4594444	48,729,722.22	5.380	03/07/2024		
59515MC45	85288	100	Microsoft Corp	60,000,000.00	97.5387500	58,523,250.00	5.370	03/04/2024		
59515MC60	85290	100	Microsoft Corp	35,000,000.00	97.5238333	34,133,341.67	5.370	03/06/2024		
59515MA88	85295	100	Microsoft Corp	50,000,000.00	98.4693056	49,234,652.78	5.350	01/08/2024		
59515ME76	85330	100	Microsoft Corp	75,000,000.00	96.9719167	72,728,937.50	5.370	05/07/2024		
59515ME84	85339	100	Microsoft Corp	45,000,000.00	97.0614167	43,677,637.50	5.370	05/08/2024		
59515MF34	85418	100	Microsoft Corp	15,000,000.00	97.3250000	14,598,750.00	5.350	06/03/2024		
59515MB61	85440	100	Microsoft Corp	35,000,000.00	99.2182500	34,726,387.50	5.310	02/06/2024		
63763PA90	85129	100	National Securities	55,000,000.00	97.2322222	53,477,722.22	5.300	01/09/2024		
63763PBN8	85200	100	National Securities	35,000,000.00	97.0479167	33,966,770.83	5.450	02/22/2024		
63763PED7	85319	100	National Securities	75,000,000.00	96.7399167	72,554,937.50	5.510	05/13/2024		
63763PEA3	85321	100	National Securities	40,000,000.00	96.8317500	38,732,700.00	5.510	05/10/2024		
63763PFA2	85352	100	National Securities	40,000,000.00	96.6543056	38,661,722.22	5.450	06/10/2024		
63763PAB5	85392	100	National Securities	65,000,000.00	99.3337500	64,566,937.50	5.330	01/11/2024		
78015CAK8	85113	100	Royal Bank of Canada	35,000,000.00	96.6967778	33,843,872.22	5.480	01/19/2024		
78015CF72	85304	100	Royal Bank of Canada	70,000,000.00	96.1852222	67,329,655.56	5.560	06/07/2024		

**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
**December 31, 2023**

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>										
78015CFU1	85350	100	Royal Bank of Canada	100,000,000.00	96.2666667	96,266,666.67	5.600	06/28/2024		
78015CH13	85378	100	Royal Bank of Canada	100,000,000.00	96.0638889	96,063,888.89	5.450	08/01/2024		
78015CGJ5	85398	100	Royal Bank of Canada	25,000,000.00	96.5264444	24,131,611.11	5.390	07/18/2024		
78015CGH9	85438	100	Royal Bank of Canada	35,000,000.00	96.8740000	33,905,900.00	5.210	07/17/2024		
89116ECV3	85172	100	Toronto Dominion	90,000,000.00	96.1560000	86,540,400.00	5.580	03/29/2024		
89116EE25	85277	100	Toronto Dominion	40,000,000.00	96.5004167	38,600,166.67	5.550	05/02/2024		
89116EE66	85298	100	Toronto Dominion	25,000,000.00	96.5622222	24,140,555.56	5.600	05/06/2024		
89116EF65	85315	100	Toronto Dominion	40,000,000.00	96.3200000	38,528,000.00	5.520	06/06/2024		
89116EFB4	85366	100	Toronto Dominion	25,000,000.00	96.6973611	24,174,340.28	5.530	06/11/2024		
89116EE25	85401	100	Toronto Dominion	15,000,000.00	97.6620833	14,649,312.50	5.430	05/02/2024		
89116EFL2	85417	100	Toronto Dominion	20,000,000.00	97.0559444	19,411,188.89	5.380	06/20/2024		
89116EGK3	85419	100	Toronto Dominion	75,000,000.00	96.6687500	72,501,562.50	5.330	07/19/2024		
89116EGA5	85434	100	Toronto Dominion	30,000,000.00	96.8525833	29,055,775.00	5.370	07/10/2024		
			<b>Subtotal</b>	<b>2,260,000,000.00</b>		<b>2,188,566,468.00</b>				
<b>Federal Agency Coupon Securities</b>										
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		
3133EPC45	85368	100	Federal Farm Credit Bank	30,000,000.00	99.2786000	29,783,580.00	4.625	11/13/2028		
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		
3130AWTR1	85254	100	Federal Home Loan Bank	30,000,000.00	99.3070770	29,792,123.10	4.375	09/08/2028		
3130AXQK7	85452	100	Federal Home Loan Bank	30,000,000.00	103.7008000	31,110,240.00	4.750	12/08/2028		
3137EAEP0	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		



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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
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>600,802,000.00</b>		<b>603,804,023.68</b>				
<b>Federal Agency Disc. -At Cost</b>										
313312SM3	85008	100	Federal Farm Credit Bank	200,000,000.00	96.2835556	192,567,111.11	4.520	01/31/2024		
313312YA2	85342	100	Federal Farm Credit Bank	50,000,000.00	96.6476944	48,323,847.22	5.270	06/12/2024		
313312YS3	85343	100	Federal Farm Credit Bank	50,000,000.00	96.4270833	48,213,541.67	5.250	06/28/2024		
313312YV6	85423	100	Federal Farm Credit Bank	100,000,000.00	97.1102778	97,110,277.78	5.050	07/01/2024		
313312VU1	85458	100	Federal Farm Credit Bank	65,000,000.00	98.3677778	63,939,055.56	5.200	04/19/2024		
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		
313384SV2	85130	100	Federal Home Loan Bank	46,250,000.00	96.8178056	44,778,235.07	5.255	02/08/2024		
313384UL1	85218	100	Federal Home Loan Bank	50,000,000.00	96.9404167	48,470,208.33	5.245	03/18/2024		
313384UN7	85240	100	Federal Home Loan Bank	50,000,000.00	96.9790972	48,489,548.61	5.305	03/20/2024		
313384WR6	85292	100	Federal Home Loan Bank	100,000,000.00	96.6623333	96,662,333.33	5.270	05/10/2024		
313384WR6	85294	100	Federal Home Loan Bank	200,000,000.00	96.6853333	193,370,666.67	5.280	05/10/2024		
313384XV6	85341	100	Federal Home Loan Bank	25,000,000.00	96.7031250	24,175,781.25	5.275	06/07/2024		
313384XR5	85391	100	Federal Home Loan Bank	42,150,000.00	97.2621250	40,995,985.69	5.215	06/03/2024		
313384ZP7	85394	100	Federal Home Loan Bank	100,000,000.00	96.6460000	96,646,000.00	5.160	07/19/2024		
313384ZP7	85406	100	Federal Home Loan Bank	200,000,000.00	96.8016667	193,603,333.33	5.050	07/19/2024		
313384ZF9	85420	100	Federal Home Loan Bank	50,000,000.00	96.9559722	48,477,986.11	5.050	07/11/2024		
313384YZ6	85421	100	Federal Home Loan Bank	100,000,000.00	97.0308333	97,030,833.33	5.090	07/05/2024		
313384ZC6	85422	100	Federal Home Loan Bank	100,000,000.00	96.9884167	96,988,416.67	5.090	07/08/2024		
313384A41	85453	100	Federal Home Loan Bank	140,000,000.00	97.0130833	135,818,316.67	4.910	08/01/2024		
313384YC7	85454	100	Federal Home Loan Bank	65,188,000.00	97.6058333	63,627,290.63	5.070	06/14/2024		
313384YW3	85455	100	Federal Home Loan Bank	40,000,000.00	97.4071667	38,962,866.67	4.965	07/02/2024		
313384YX1	85456	100	Federal Home Loan Bank	80,000,000.00	97.3933750	77,914,700.00	4.965	07/03/2024		
			<b>Subtotal</b>	<b>2,267,053,000.00</b>		<b>2,196,083,859.04</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>				

**OVERCOM POOL REPORT 1**  
**Investments by All Types**  
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Supra-National</b>										
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		
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		
4581X0DX3	85193	100	Inter-American Dev Bank	30,000,000.00	85.3950000	25,618,500.00	1.125	07/20/2028		
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		
459058KT9	85138	100	Int Bk Recon & Develop	30,000,000.00	95.5108000	28,653,240.00	3.500	07/12/2028		
459052XF8	85414	100	Int Bk Recon & Develop	90,000,000.00	97.5537500	87,798,375.00	5.150	05/24/2024		
45950VNP7	83447	100	Intl Finance Corp	20,000,000.00	99.8053000	19,961,060.00	1.680	01/20/2025		
45950VPV2	84057	100	Intl Finance Corp	25,000,000.00	100.1462000	25,036,550.00	0.970	04/14/2026		
45950VPX8	84101	100	Intl Finance Corp	25,000,000.00	99.7026000	24,925,650.00	0.860	05/14/2026		
45950VQF6	84250	100	Intl Finance Corp	15,000,000.00	99.9218000	14,988,270.00	0.820	09/15/2026		
45950KCX6	84280	100	Intl Finance Corp	25,000,000.00	98.5890000	24,647,250.00	0.750	10/08/2026		
45950KCX6	84325	100	Intl Finance Corp	25,000,000.00	97.6689000	24,417,225.00	0.750	10/08/2026		
45950VRN8	84838	100	Intl Finance Corp	30,000,000.00	99.7045000	29,911,350.00	3.800	12/09/2027		
45950VSJ6	85302	100	Intl Finance Corp	30,000,000.00	98.5359000	29,560,770.00	4.500	09/13/2028		
<b>Subtotal</b>				<b>960,000,000.00</b>		<b>948,563,100.00</b>				

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>SupraNational Discount</b>										
459052XB7	85385	100	Int Bk Recon & Develop	50,000,000.00	97.3123611	48,656,180.56	5.230	05/20/2024		
459052XD3	85386	100	Int Bk Recon & Develop	50,000,000.00	97.2833056	48,641,652.78	5.230	05/22/2024		
			<b>Subtotal</b>	<b>100,000,000.00</b>		<b>97,297,833.34</b>				
<b>Variable Rate Muni</b>										
VRSAC1920	83331	100	Sacramento County	1,292,656.33	100.0000000	1,292,656.33	4.516	08/01/2024		
VRSAC2021	83953	100	Sacramento County	2,303,549.18	100.0000000	2,303,549.18	4.516	08/01/2025		
VRSAC2122	84345	100	Sacramento County	3,823,359.76	100.0000000	3,823,359.76	4.516	08/03/2026		
VRSAC2223	84850	100	Sacramento County	8,401,709.14	100.0000000	8,401,709.14	4.516	08/02/2027		
VARSAC2324	85449	100	Sacramento County	29,876,322.00	100.0000000	29,876,322.00	4.516	08/01/2028		
			<b>Subtotal</b>	<b>45,697,596.41</b>		<b>45,697,596.41</b>				
<b>Bank Money Market</b>										
BNKOFWEST	84271	100	Bank of the West	100,356,712.34	100.0000000	100,356,712.34	4.200			
			<b>Subtotal</b>	<b>100,356,712.34</b>		<b>100,356,712.34</b>				
			<b>Total</b>	<b>7,621,307,593.41</b>		<b>7,470,345,745.31</b>				