



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended December 31, 2024

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 2024 Investment Policy during the quarter ended December 31, 2024.

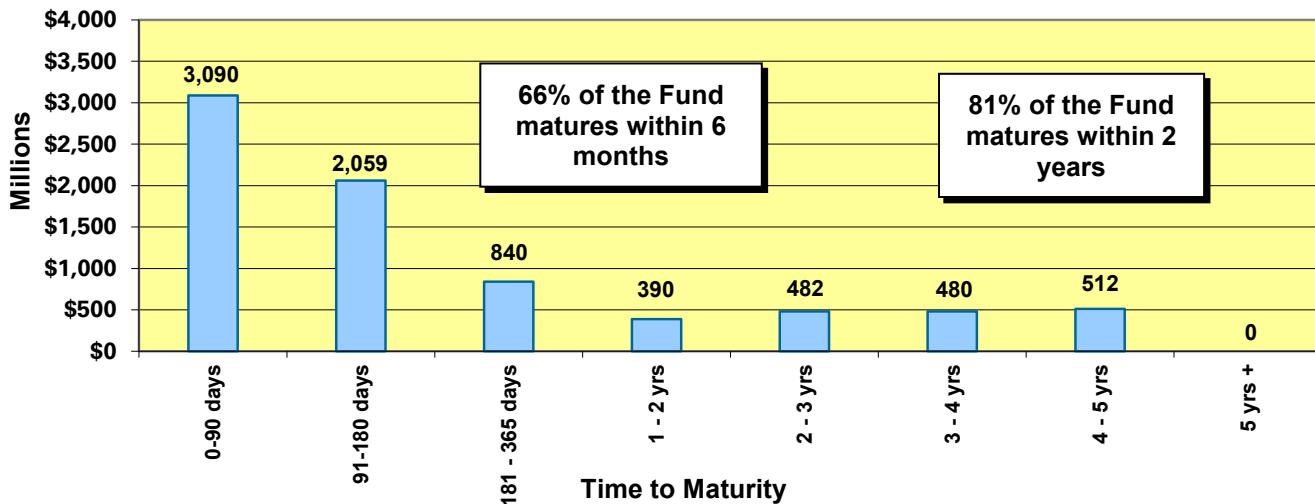
Portfolio Statistics	Quarter Ended 09/30/24	Quarter Ended 12/31/24
Average Daily Balance	\$6,930,848,333	\$6,942,998,400
Period-End Balance	\$6,938,683,319	\$7,852,285,450
Earned Interest Yield	4.624%	4.302%
Weighted Average Maturity	353 Days	333 Days
Duration in Years	0.893	0.834
Amortized Book Value	\$6,939,441,480	\$7,857,281,912
Market Value	\$6,978,284,238	\$7,866,825,226
Percent of Market to Cost	100.56%	100.12%

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, 2024¹

Investment Description	Percentage of Portfolio at Cost 09/30/2024	Percentage of Portfolio at Cost 12/31/2024	Percentage of Portfolio at Market 12/31/2024	Earned Interest Yield at 12/31/2024
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	30.21%	28.35%	28.48%	4.136%
<i>Notes/Discount Notes FFCB</i>	8.79%	8.11%	8.09%	3.941%
<i>Notes/Discount Notes FHLB</i>	16.90%	17.48%	17.64%	4.601%
<i>Notes/Discount Notes FNMA</i>	2.82%	1.26%	1.24%	0.717%
<i>Notes/Discount Notes FHLMC</i>	1.71%	1.51%	1.51%	2.653%
<i>US Treasury Notes/Discount Notes</i>	2.73%	1.58%	1.59%	4.551%
<i>Municipal Notes</i>	0.33%	0.68%	0.68%	4.667%
Total USATM	33.27%	30.61%	30.75%	4.169%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	23.16%	20.74%	20.44%	3.356%
Commercial Paper	23.74%	22.41%	22.62%	4.856%
Certificates of Deposit	14.12%	22.29%	22.25%	4.680%
LAIF	1.08%	0.96%	0.95%	4.434%
Bank Money Market	1.74%	1.53%	1.53%	4.222%
Money Market Accounts	2.89%	1.47%	1.46%	4.420%

POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2024
\$7,852 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated January 14, 2025, 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	\$1,338.4	\$927.4	\$1,680.8	\$585.0	\$40.0	\$545.0
Feb	20.0	\$678.0	\$872.2	\$1,063.2	\$487.0	\$40.0	\$447.0
Mar	20.0	\$717.3	\$1,035.4	\$1,118.8	\$633.9	\$40.0	\$593.9
Apr	20.0	\$304.9	\$1,694.0	\$1,234.0	\$764.9	\$40.0	\$724.9
May	20.0	\$1,115.9	\$820.6	\$1,394.3	\$542.2	\$40.0	\$502.2
Jun	20.0	\$746.6	\$1,196.5	\$1,067.7	\$875.4	\$40.0	\$835.4
Jul	20.0	\$892.4	\$696.0	\$1,648.8	(\$60.4)	\$40.0	(\$100.4)
Aug	20.0	\$54.5	\$838.4	\$1,395.1	(\$502.2)	\$40.0	(\$542.2)
Sep	20.0	\$69.6	\$1,249.9	\$1,083.2	\$236.3	\$40.0	\$196.3
Oct	20.0	\$155.9	\$912.2	\$1,190.1	(\$122.0)	\$40.0	(\$162.0)
Nov	20.0	\$2.9	\$1,039.3	\$986.4	\$55.8	\$40.0	\$15.8
Dec	20.0	\$4.3	\$1,971.8	\$1,257.5	\$718.6	\$40.0	\$678.6

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

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of December 31, 2024, 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, 2024:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$75,000,00.00
Government Portfolio	Fidelity Investments	\$115,150,390.30

The Fund uses an external investment accounting system called SymPro by Emphasis 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.

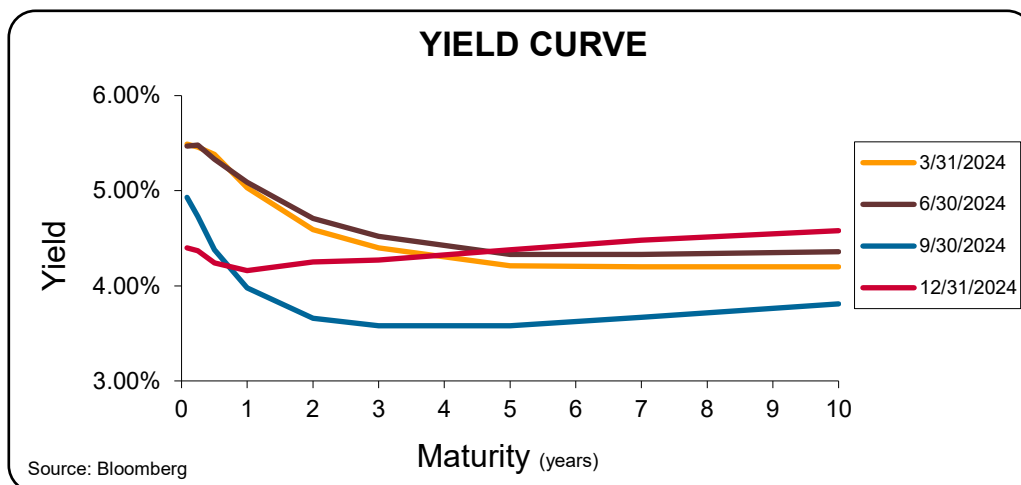
Financial Markets Commentary

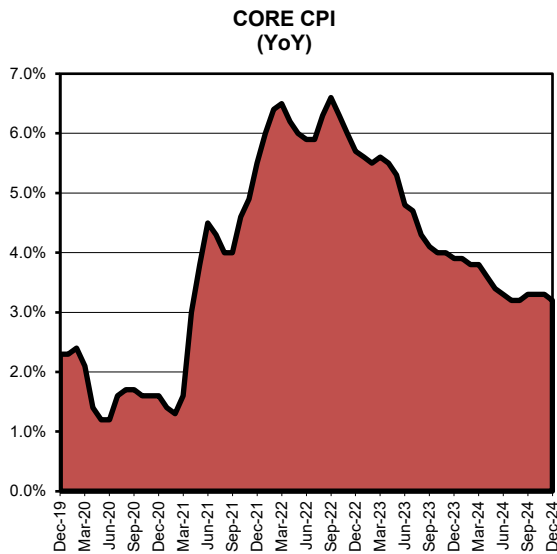
On December 18, 2024, the Federal Open Market Committee (FOMC) lowered the federal funds rate by 0.25% to a range of 4.25% to 4.50%. The FOMC has cut the overnight rate for three consecutive meetings, reducing the rate by a full percent from the peak range of 5.25% to 5.50%. The FOMC is confident inflation is subsiding, and inflation expectations are well-anchored. However, Chairman Powell has indicated future rate cuts will depend on incoming data as well as policy implementation by the Trump administration. The FOMC's median forecast for future rate changes was revised upwards from expecting 1.00% rate cuts in both 2025 and 2026 to only 0.50% cuts over the next two years.

Chairman Powell has stated the FOMC will take a wait-and-see approach to policy and legislative changes from the Trump administration. However, the bond markets have started to price in a more inflationary environment, due to the potential for unfunded tax cuts, mass deportation and international tariffs. Longer term bond yields rose to six-month highs since the November election. In early January the 10-year Treasury note reached 4.70% for the first time since April 2024 and the 30-year Treasury bond reached 4.90% for the first time since November 2023.

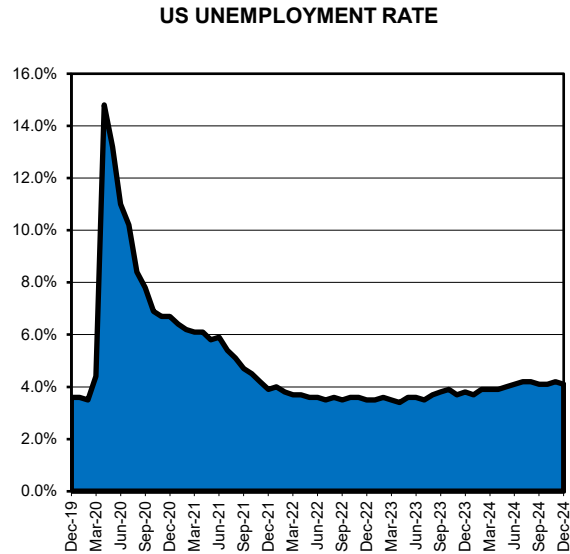
Bond yields are rising despite the inflation outlook trending in the right direction towards the FOMC's policy goal of two percent. Although the Consumer Price Index (CPI) ticked up to 2.9% in December from 2.7% in November, Core CPI, which excludes volatile food and energy prices, fell to 3.2% in December from 3.3% in November. The labor markets remain strong. Nonfarm payrolls rose 256,000 in December, higher than the 227,000 increase in November and well above initial estimates of 165,000. The US unemployment rate in December was 4.1% within a percentage point of its 50-year record low reached in 2022.

As the Trump administration reveals its policy and legislative priorities, and the Federal Reserve assesses their monetary policy implications, the outlook on interest rates will adjust accordingly. Given the FOMC cuts made in late 2024, we should expect the yield on the Pooled Investment Fund to decrease over the next few quarters.





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 August 2025. 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 4.05% and 4.25%.

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 29, 2025

OVERCOM POOL REPORT 1

Investments by All Types

Active Investments

December 31, 2024

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	20,086,481.80	100.00000000	20,086,481.80	5.080			
SYS85966	85966	100	Federated	0.00	100.00000000	0.00	4.770			
SYS85903	85903	100	Fidelity	115,150,390.30	100.00000000	115,150,390.30	4.420			
	Subtotal			135,236,872.10		135,236,872.10				
State Pool										
LAIF	57960	100	LAIF	75,000,000.00	100.00000000	75,000,000.00	4.434			
	Subtotal			75,000,000.00		75,000,000.00				
Certificates of Deposit										
05252WWF6	85943	100	Aust & NZ Bank	100,000,000.00	100.00000000	100,000,000.00	4.380	05/16/2025		
05252WWG4	85945	100	Aust & NZ Bank	50,000,000.00	100.00000000	50,000,000.00	4.430	04/03/2025		
05252WWN9	85961	100	Aust & NZ Bank	135,000,000.00	100.00000000	135,000,000.00	4.410	05/16/2025		
06418NDV1	85967	100	Bank of Nova Scotia	45,000,000.00	100.00000000	45,000,000.00	4.510	05/05/2025		
06418NDW9	85968	100	Bank of Nova Scotia	70,000,000.00	100.00000000	70,000,000.00	4.510	05/06/2025		
06418NEC2	85989	100	Bank of Nova Scotia	55,000,000.00	100.00000000	55,000,000.00	4.520	05/12/2025		
06418NEJ7	85992	100	Bank of Nova Scotia	40,000,000.00	100.00000000	40,000,000.00	4.550	05/20/2025		
06418NEK4	85993	100	Bank of Nova Scotia	50,000,000.00	100.00000000	50,000,000.00	4.550	05/22/2025		
13606K6F8	85822	100	Canadian Imperial Bank Corp	50,000,000.00	100.00000000	50,000,000.00	5.000	02/05/2025		
13606DDK5	86029	100	Canadian Imperial Bank Corp	40,000,000.00	100.00000000	40,000,000.00	4.510	06/09/2025		
65558WEQ7	85970	100	NORDEA BANK	50,000,000.00	100.00000000	50,000,000.00	4.540	05/02/2025		
65558WEY0	85991	100	NORDEA BANK	30,000,000.00	100.00000000	30,000,000.00	4.510	05/19/2025		
65558WFC7	85998	100	NORDEA BANK	55,000,000.00	100.00000000	55,000,000.00	4.570	05/27/2025		
65558WFG8	86001	100	NORDEA BANK	70,000,000.00	100.00000000	70,000,000.00	4.520	05/23/2025		
65558WFK9	86009	100	NORDEA BANK	105,000,000.00	100.00000000	105,000,000.00	4.520	06/06/2025		
78015JXP7	85944	100	Royal Bank of Canada	45,000,000.00	100.00000000	45,000,000.00	4.560	05/16/2025		
78015JA80	86038	100	Royal Bank of Canada	35,000,000.00	100.00000000	35,000,000.00	4.440	06/10/2025		
86959TEX0	85748	100	Svenska	95,000,000.00	100.0030484	95,002,895.98	5.435	01/31/2025		
86959TGZ3	85895	100	Svenska	110,000,000.00	100.0024303	110,002,673.31	4.625	03/14/2025		
86959TJV3	86047	100	Svenska	65,000,000.00	100.0025115	65,001,632.47	4.495	06/20/2025		
87019WYB5	85812	100	SWEDBANK	70,000,000.00	100.00000000	70,000,000.00	4.880	02/14/2025		
87019WYG4	85844	100	SWEDBANK	55,000,000.00	100.00000000	55,000,000.00	4.960	02/18/2025		

OVERCOM POC - REPORT 1
Investments by All Types
December 31, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Certificates of Deposit										
87019WYM1	85854	100	SWEDBANK	65,000,000.00	100.00000000	65,000,000.00	4.860	03/04/2025		
87019WZW8	85958	100	SWEDBANK	45,000,000.00	100.00000000	45,000,000.00	4.560	04/02/2025		
87019WB20	85999	100	SWEDBANK	50,000,000.00	100.00000000	50,000,000.00	4.560	04/01/2025		
87019WB38	86003	100	SWEDBANK	60,000,000.00	100.00000000	60,000,000.00	4.550	06/04/2025		
87019WC94	86053	100	SWEDBANK	45,000,000.00	100.00000000	45,000,000.00	4.380	06/16/2025		
96130AYN2	86050	100	Westpac Bank	45,000,000.00	100.00000000	45,000,000.00	4.440	07/07/2025		
Subtotal				1,730,000,000.00		1,730,007,201.76				

CRA CDs	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
SYS85651	85651	100	East West	20,000,000.00	100.00000000	20,000,000.00	5.070	04/11/2025		
Subtotal				20,000,000.00		20,000,000.00				

Commercial Paper Disc. -At Cost	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
06366GNA3	85764	100	Bank of Montreal	35,000,000.00	97.1746944	34,011,143.06	5.270	01/10/2025		
06366GNE5	85768	100	Bank of Montreal	35,000,000.00	97.1307778	33,995,772.22	5.270	01/14/2025		
06366GP78	85816	100	Bank of Montreal	65,000,000.00	97.5281944	63,393,326.39	4.810	02/07/2025		
06366GPA1	85853	100	Bank of Montreal	65,000,000.00	97.7951111	63,566,822.22	4.840	02/10/2025		
06366GQM4	85905	100	Bank of Montreal	45,000,000.00	97.8271389	44,022,212.50	4.370	03/21/2025		
06366GR43	85938	100	Bank of Montreal	20,000,000.00	97.8000000	19,560,000.00	4.500	04/04/2025		
06366GSG5	85972	100	Bank of Montreal	25,000,000.00	97.6284167	24,407,104.17	4.470	05/16/2025		
06366GSE0	85988	100	Bank of Montreal	20,000,000.00	97.6780833	19,535,616.67	4.470	05/14/2025		
06366GT58	86024	100	Bank of Montreal	60,000,000.00	97.8293889	58,697,633.33	4.390	06/05/2025		
06366GTP4	86054	100	Bank of Montreal	20,000,000.00	97.8590556	19,571,811.11	4.330	06/23/2025		
13609BNP4	85819	100	Canadian Imperial Bank Corp	50,000,000.00	97.7185000	48,859,250.00	4.860	01/23/2025		
13609BP49	85820	100	Canadian Imperial Bank Corp	50,000,000.00	97.5615278	48,780,763.89	4.850	02/04/2025		
13607EQ77	85826	100	Canadian Imperial Bank Corp	55,000,000.00	97.2400000	53,482,000.00	4.800	03/07/2025		
13607EQA0	85871	100	Canadian Imperial Bank Corp	30,000,000.00	97.6412500	29,292,375.00	4.590	03/10/2025		
13607EQK8	85920	100	Canadian Imperial Bank Corp	25,000,000.00	97.9250556	24,481,263.89	4.420	03/19/2025		
13607EQC6	85921	100	Canadian Imperial Bank Corp	40,000,000.00	98.0110000	39,204,400.00	4.420	03/12/2025		
13607EQQ5	85923	100	Canadian Imperial Bank Corp	10,000,000.00	97.8862500	9,788,625.00	4.450	03/24/2025		
13607ESF7	85953	100	Canadian Imperial Bank Corp	25,000,000.00	97.4670000	24,366,750.00	4.470	05/15/2025		
16677JR16	85948	100	Chevron Corp	56,000,000.00	97.9420833	54,847,566.67	4.490	04/01/2025		
16677JR73	85950	100	Chevron Corp	50,000,000.00	97.9233333	48,961,666.67	4.450	04/07/2025		
63763PQ51	85898	100	National Securities	55,000,000.00	97.8875000	53,838,125.00	4.500	03/05/2025		
63763PQJ6	85957	100	National Securities	80,000,000.00	98.1184722	78,494,777.78	4.370	03/28/2025		
63763PNG0	86015	100	National Securities	15,000,000.00	99.4561111	14,918,416.67	4.450	01/16/2025		

OVERCOM PORTFOLIO REPORT 1
Investments by All Types
December 31, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Commercial Paper Disc. -At Cost										
63763PNF2	86016	100	National Securities	80,000,000.00	99.4703333	79,576,266.67	4.540	01/15/2025		
63763PNF2	86018	100	National Securities	80,000,000.00	99.4852222	79,588,177.78	4.520	01/15/2025		
78015CN24	85737	100	Royal Bank of Canada	45,000,000.00	96.9346667	43,620,600.00	5.280	01/02/2025		
78015CPU0	85762	100	Royal Bank of Canada	100,000,000.00	96.4747222	96,474,722.22	5.180	02/28/2025		
78015CS11	85849	100	Royal Bank of Canada	125,000,000.00	96.8507500	121,063,437.50	4.590	05/01/2025		
78015CT28	86007	100	Royal Bank of Canada	30,000,000.00	97.7920000	29,301,266.67	4.460	06/02/2025		
78015CU26	86057	100	Royal Bank of Canada	15,000,000.00	97.6920000	14,668,800.00	4.320	07/02/2025		
89116EN90	85740	100	Toronto Dominion	30,000,000.00	96.8965556	29,068,966.67	5.270	01/09/2025		
89116EN74	85750	100	Toronto Dominion	30,000,000.00	97.0833333	29,125,000.00	5.250	01/07/2025		
89116END1	85769	100	Toronto Dominion	20,000,000.00	97.1616667	19,432,333.33	5.240	01/13/2025		
89116ENN9	85787	100	Toronto Dominion	20,000,000.00	97.1525556	19,430,511.11	5.230	01/22/2025		
89116EN66	85807	100	Toronto Dominion	50,000,000.00	97.7155556	48,857,777.78	5.140	01/06/2025		
89116EQB2	85915	100	Toronto Dominion	25,000,000.00	97.9925000	24,498,125.00	4.380	03/11/2025		
89116EQ63	85919	100	Toronto Dominion	45,000,000.00	98.0767500	44,134,537.50	4.410	03/06/2025		
89116ET29	86002	100	Toronto Dominion	75,000,000.00	97.6053333	73,204,000.00	4.490	06/02/2025		
89116ET37	86011	100	Toronto Dominion	50,000,000.00	97.7023333	48,851,166.67	4.520	06/03/2025		
89116ETD5	86028	100	Toronto Dominion	30,000,000.00	97.7234722	29,317,041.67	4.430	06/13/2025		
89116EU27	86056	100	Toronto Dominion	20,000,000.00	97.7613333	19,552,266.67	4.380	07/02/2025		
				Subtotal	1,801,000,000.00	1,759,842,419.48				
Federal Agency Coupon Securities										
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		
3133ERDH1	85706	100	Federal Farm Credit Bank	40,000,000.00	101.0610000	40,424,400.00	4.750	04/30/2029		
3133ERVU2	85924	100	Federal Farm Credit Bank	50,000,000.00	99.2855000	49,642,750.00	3.500	10/02/2026		
3133ERWP2	85947	100	Federal Farm Credit Bank	50,000,000.00	99.6520000	49,826,000.00	3.875	10/01/2025		
3133ERL41	86046	100	Federal Farm Credit Bank	20,000,000.00	99.8435000	19,968,700.00	4.125	12/17/2029		
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		
3130ATUT2	86044	100	Federal Home Loan Bank	20,000,000.00	101.5369000	20,307,380.00	4.500	12/14/2029		

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Investments by All Types
December 31, 2024

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Federal Agency Coupon Securities										
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	640,802,000.00		640,104,253.68				

Federal Agency Disc. -At Cost										
313313BG2	85763	100	Federal Farm Credit Bank	90,000,000.00	96.9981667	87,298,350.00	4.980	01/31/2025		
313313DU9	85867	100	Federal Farm Credit Bank	25,000,000.00	97.4577778	24,364,444.44	4.400	04/01/2025		
313313FY9	85916	100	Federal Farm Credit Bank	40,000,000.00	97.3357222	38,934,288.89	4.030	05/23/2025		
313313ME5	85917	100	Federal Farm Credit Bank	60,000,000.00	96.1375556	57,682,533.33	3.820	09/26/2025		
313313GR3	86041	100	Federal Farm Credit Bank	35,000,000.00	97.9282778	34,274,897.22	4.190	06/09/2025		
313313HY7	86042	100	Federal Farm Credit Bank	40,000,000.00	97.6023056	39,040,922.22	4.130	07/10/2025		
313385AB2	85735	100	Federal Home Loan Bank	100,000,000.00	97.0483333	97,048,333.33	5.060	01/02/2025		
313385BG0	85752	100	Federal Home Loan Bank	130,000,000.00	96.9182778	125,993,761.11	5.020	01/31/2025		
313385AC0	85754	100	Federal Home Loan Bank	140,000,000.00	97.3100833	136,234,116.67	5.070	01/03/2025		
313385AQ9	85788	100	Federal Home Loan Bank	40,000,000.00	97.3671250	38,946,850.00	5.015	01/15/2025		
313385AS5	85789	100	Federal Home Loan Bank	65,000,000.00	97.3392639	63,270,521.53	5.015	01/17/2025		
313385AH9	85813	100	Federal Home Loan Bank	55,000,000.00	97.9020833	53,846,145.83	4.750	01/08/2025		
313385CP9	85870	100	Federal Home Loan Bank	100,000,000.00	97.7947778	97,794,777.78	4.460	03/03/2025		
313385FG6	85899	100	Federal Home Loan Bank	50,000,000.00	97.3577778	48,678,888.89	4.100	05/07/2025		
313385FJ0	85900	100	Federal Home Loan Bank	65,000,000.00	97.3350000	63,267,750.00	4.100	05/09/2025		
313385CR5	85909	100	Federal Home Loan Bank	18,450,000.00	98.0888889	18,097,400.00	4.300	03/05/2025		
313385HN9	86020	100	Federal Home Loan Bank	200,000,000.00	97.6395833	97,639,583.33	4.125	06/30/2025		
313385IG2	86023	100	Federal Home Loan Bank	200,000,000.00	97.4799861	194,959,972.22	4.105	07/18/2025		
313385HP4	86052	100	Federal Home Loan Bank	115,000,000.00	97.8443056	112,520,951.39	4.150	07/01/2025		
313385HR0	86055	100	Federal Home Loan Bank	110,000,000.00	97.8327778	107,616,055.56	4.150	07/03/2025		
313397AS0	85795	100	Federal Home Loan Mtg Corp	50,000,000.00	97.4342222	48,717,111.11	5.020	01/17/2025		
			Subtotal	1,628,450,000.00		1,586,227,654.85				

Treasury Coupon Securities										
91282CKK6	85963	100	U.S. Treasury	50,000,000.00	100.9531250	50,476,562.50	4.875	04/30/2026		
			Subtotal	50,000,000.00		50,476,562.50				

Treasury Discounts -At Cost										
912797KA4	85868	100	U.S. Treasury	75,000,000.00	97.8463333	73,384,750.00	4.615	02/20/2025		

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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
				Subtotal	75,000,000.00	73,384,750.00				
Supra-National										
45818WDA1	84016	100	Inter-American Dev Bank	25,000,000.00	99.7130000	24,928,250.00	0.800	03/04/2026		
4581XOCU0	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		
4581XOEB0	84421	100	Inter-American Dev Bank	25,000,000.00	99.7940000	24,948,500.00	1.500	01/13/2027		
4581XOEB0	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		
4581XOCY2	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		
4581XOEH1	84874	100	Inter-American Dev Bank	30,000,000.00	99.7533000	29,925,990.00	4.000	01/12/2028		
4581XOEH7	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		
4581XODX3	85193	100	Inter-American Dev Bank	30,000,000.00	85.3950000	25,618,500.00	1.125	07/20/2028		
4581XOEN4	85532	100	Inter-American Dev Bank	40,000,000.00	99.4220000	39,768,800.00	4.125	02/15/2029		
45818WFA9	85589	100	Inter-American Dev Bank	40,000,000.00	99.6420000	39,856,800.00	4.170	03/19/2029		
45818WFR2	85741	100	Inter-American Dev Bank	25,000,000.00	100.3396000	25,084,900.00	4.600	06/07/2029		
4581XODG0	85747	100	Inter-American Dev Bank	15,000,000.00	89.9580000	13,493,700.00	2.250	06/18/2029		
45818WFF35	85837	100	Inter-American Dev Bank	40,000,000.00	100.0000000	40,000,000.00	3.900	08/15/2029		
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	100.1533500	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		
459058KW2	85824	100	Int Bk Recon & Develop	50,000,000.00	102.6570000	51,328,500.00	4.625	08/01/2028		
459058JW4	85839	100	Int Bk Recon & Develop	30,000,000.00	91.3684830	27,410,544.90	1.375	04/20/2028		
459058JW4	85840	100	Int Bk Recon & Develop	40,000,000.00	91.3600000	36,544,000.00	1.375	04/20/2028		
459058KL6	85922	100	Int Bk Recon & Develop	40,000,000.00	99.9520000	39,980,800.00	3.625	09/21/2029		
45950VNF7	83447	100	Intl Finance Corp	20,000,000.00	99.8053000	19,961,060.00	1.680	01/10/2025		
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	99.7028000	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		
45950KXC6	84280	100	Intl Finance Corp	25,000,000.00	98.5890000	24,647,250.00	0.750	10/08/2026		
45950KXC6	84325	100	Intl Finance Corp	25,000,000.00	97.6689000	24,417,225.00	0.750	10/08/2026		

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Supra-National										
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		
45950VSS6	85479	100	Intl Finance Corp	40,000,000.00	100.0000000	40,000,000.00	4.050	01/10/2029		
45950VSZ0	85612	100	Intl Finance Corp	40,000,000.00	99.6169850	39,846,794.00	4.375	03/27/2029		
45950KDHO	85771	100	Intl Finance Corp	40,000,000.00	98.9630000	39,585,200.00	4.250	07/02/2029		
45950VTQ9	85904	100	Intl Finance Corp	65,000,000.00	100.0000000	65,000,000.00	3.550	09/20/2027		
45950VTS5	85906	100	Intl Finance Corp	50,000,000.00	100.0000000	50,000,000.00	3.580	03/24/2027		
45950VTX4	85907	100	Intl Finance Corp	40,000,000.00	99.9727000	39,989,080.00	3.550	09/25/2029		
45950VTY2	85918	100	Intl Finance Corp	50,000,000.00	99.9870000	49,993,500.00	3.560	01/29/2027		
45950VUA2	85990	100	Intl Finance Corp	40,000,000.00	100.0000000	40,000,000.00	4.333	11/14/2029		
			Subtotal	1,475,000,000.00		1,458,460,343.90				
SupraNational Discount										
459053BG8	85774	100	Int Bk Recon & Develop	55,000,000.00	97.1250000	53,418,750.00	5.000	01/31/2025		
459053BK9	85784	100	Int Bk Recon & Develop	120,000,000.00	97.0972222	116,516,666.67	5.000	02/03/2025		
			Subtotal	175,000,000.00		169,935,416.67				
Variable Rate Muni										
VRSAC2021	83953	100	Sacramento County	1,223,747.91	100.0000000	1,223,747.91	4.742	08/01/2025		
VRSAC2122	84345	100	Sacramento County	2,214,706.98	100.0000000	2,214,706.98	4.742	08/03/2026		
VRSAC2223	84850	100	Sacramento County	4,978,492.39	100.0000000	4,978,492.39	4.742	08/02/2027		
VARSAC2324	85449	100	Sacramento County	10,966,104.72	100.0000000	10,966,104.72	4.742	08/01/2028		
VRSAC2425	86051	100	Sacramento County	33,914,063.00	100.0000000	33,914,063.00	4.624			
			Subtotal	53,297,115.00		53,297,115.00				
Bank Money Market										
BNKOFWEST	84271	100	Bank of the West	100,312,859.85	100.0000000	100,312,859.85	4.050			
			Subtotal	100,312,859.85		100,312,859.85				
			Total	7,959,098,846.95		7,852,285,449.79				