



## Quarterly Pooled Investment Fund Report

As Prescribed By  
California Government Code Section 53646

**For The Quarter Ended June 30, 2025**

### 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 2025 Investment Policy during the quarter ended June 30, 2025.

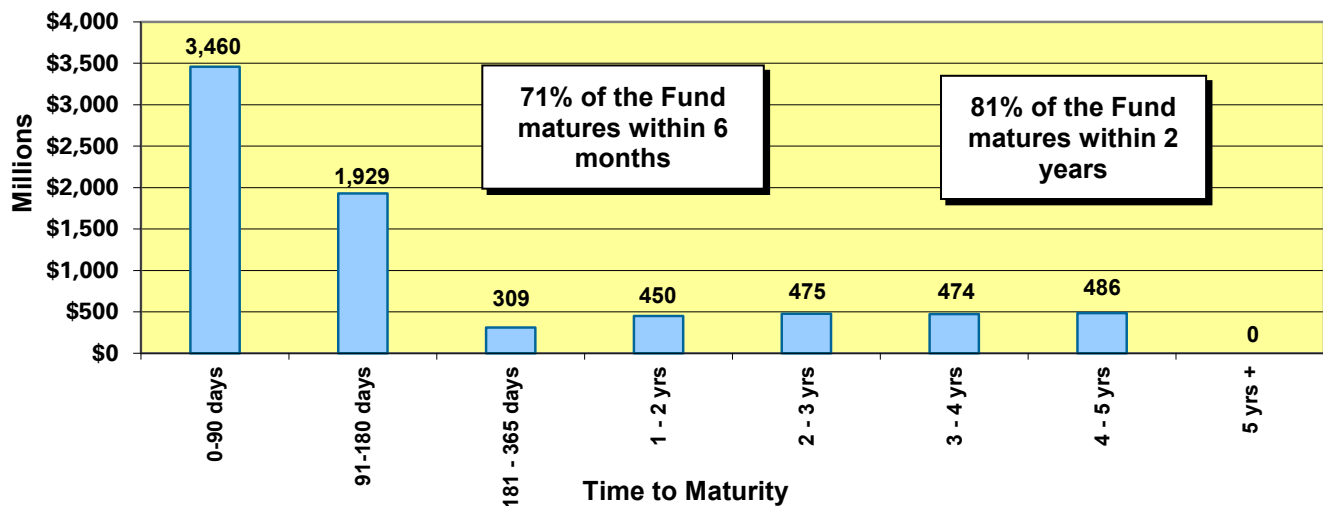
Portfolio Statistics	Quarter Ended 03/31/25	Quarter Ended 06/30/25
Average Daily Balance	\$7,331,433,400	\$7,624,653,340
Period-End Balance	\$7,210,533,875	\$7,581,483,592
Earned Interest Yield	4.143%	4.037%
Weighted Average Maturity	359 Days	329 Days
Duration in Years	0.900	0.828
Amortized Book Value	\$7,216,804,172	\$7,588,544,789
Market Value	\$7,227,011,671	\$7,625,745,835
Percent of Market to Cost	100.14%	100.49%

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, 2025<sup>1</sup>

Investment Description	Percentage of Portfolio at Cost 03/31/2025	Percentage of Portfolio at Cost 06/30/2025	Percentage of Portfolio at Market 06/30/2025	Earned Interest Yield at 06/30/2025
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	27.90%	25.76%	25.91%	3.88%
<i>Notes/Discount Notes FFCB</i>	8.85%	7.13%	7.13%	3.71%
<i>Notes/Discount Notes FHLB</i>	17.00%	17.33%	17.47%	4.18%
<i>Notes/Discount Notes FNMA</i>	1.37%	0.65%	0.65%	0.73%
<i>Notes/Discount Notes FHLMC</i>	0.68%	0.65%	0.65%	0.72%
<i>US Treasury Notes/Discount Notes</i>	0.70%	1.97%	1.97%	4.28%
<i>Municipal Notes</i>	0.53%	0.45%	0.45%	4.14%
<b>Total USATM</b>	<b>29.13%</b>	<b>28.18%</b>	<b>28.32%</b>	<b>3.91%</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>21.60%</b>	<b>22.63%</b>	<b>22.56%</b>	<b>3.33%</b>
<b>Commercial Paper</b>	<b>20.35%</b>	<b>23.94%</b>	<b>24.02%</b>	<b>4.42%</b>
<b>Certificates of Deposit</b>	<b>26.21%</b>	<b>22.67%</b>	<b>22.53%</b>	<b>4.41%</b>
<b>LAIF</b>	<b>1.04%</b>	<b>0.99%</b>	<b>0.98%</b>	<b>4.27%</b>
<b>Bank Money Market</b>	<b>1.67%</b>	<b>1.59%</b>	<b>1.58%</b>	<b>4.05%</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 JUNE 30, 2025 \$7,581 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 July 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>							
Jul	20.0	\$1,350.8	\$696.0	\$1,713.8	\$333.0	\$40.0	\$293.0
Aug	20.0	\$1,108.1	\$838.4	\$1,460.1	\$486.4	\$40.0	\$446.4
Sep	20.0	\$666.0	\$1,249.9	\$1,083.2	\$832.7	\$40.0	\$792.7
Oct	20.0	\$987.9	\$912.2	\$1,190.1	\$710.0	\$40.0	\$670.0
Nov	20.0	\$706.5	\$1,039.3	\$986.4	\$759.4	\$40.0	\$719.4
Dec	20.0	\$328.5	\$1,971.8	\$1,257.5	\$1,042.8	\$40.0	\$1,002.8
Jan	20.0	\$134.5	\$874.4	\$1,498.2	(\$489.3)	\$40.0	(\$529.3)
Feb	20.0	\$3.9	\$919.2	\$1,199.7	(\$276.6)	\$40.0	(\$316.6)
Mar	20.0	\$35.4	\$1,122.5	\$1,229.5	(\$71.6)	\$40.0	(\$111.6)
Apr	20.0	\$100.2	\$1,602.4	\$1,313.5	\$389.1	\$40.0	\$349.1
May	20.0	\$38.4	\$847.5	\$1,442.2	(\$556.3)	\$40.0	(\$596.3)
Jun	20.0	\$29.3	\$1,390.6	\$1,174.8	\$245.1	\$40.0	\$205.1

\*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, 2025, 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, 2025:

<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.

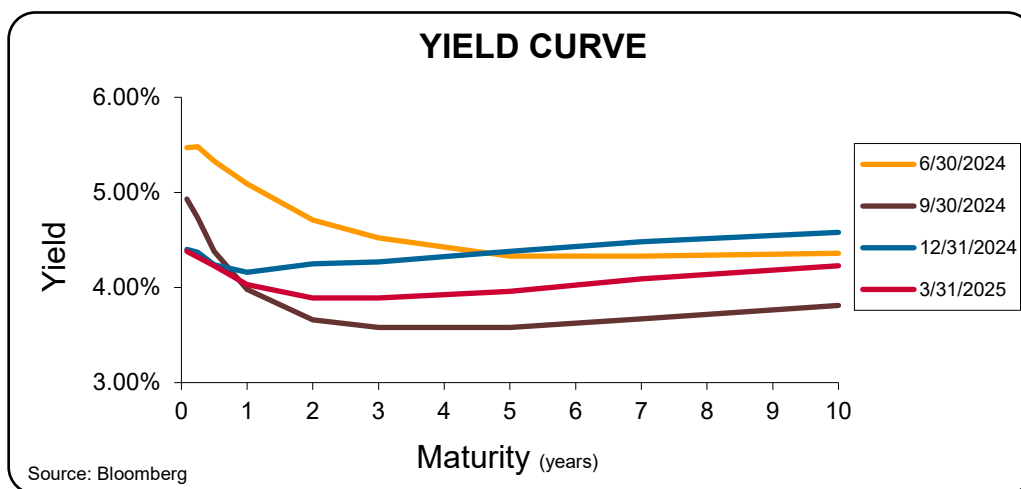
## Financial Markets Commentary

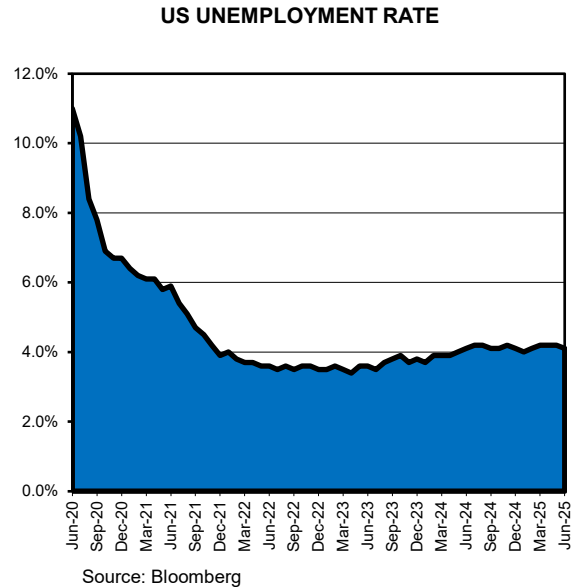
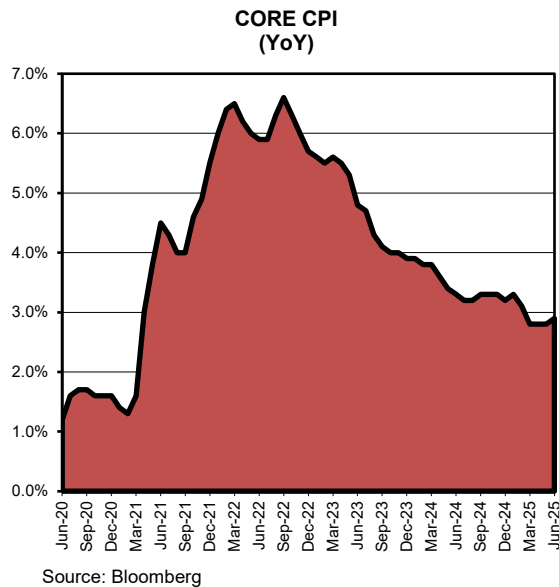
On June 18, 2025, the Federal Open Market Committee (FOMC) unanimously left the federal funds rate unchanged at a range of 4.25% to 4.50%, citing continuous uncertainty from President Trump's tariff policy and risks to economic growth and the labor market. It was the fourth straight meeting of no change to the federal funds rate after a 1 percentage point decrease over final three meetings of 2024. The FOMC raised its year-end 2025 inflation forecast from 2.8% to 3.1%, while GDP growth was revised down from 1.7% to 1.4%.

Markets have stabilized since April 2, 2025, when President Trump announced sweeping tariffs on imports from over 50 countries, sending equity markets crashing. A week later, after steep losses in equities spread to the US bond market and the US dollar, the President reversed course and announced a 90-day pause. Equity markets have completely recovered to hit new highs, although the bond market and the US dollar remain under stress. The President has once again delayed the start of tariffs which were to take effect on July 9, 2025, to August 1, 2025, while threatening Japan and South Korea, two key trading partners, with a new 25% tariff. Markets have declined on the news.

Contrary to the FOMC's forecast for higher inflation and slower growth, the current figures still show a robust economy with modest inflation. The Federal Reserve's preferred inflation gauge, Personal Consumption Expenditures (PCE), rose from 2.2% to 2.3% year-over-year in May, while Core PCE (excluding volatile food and energy) rose from 2.6 to 2.7%. Inflation remains unexpectedly restrained given all the uncertainty surrounding tariff policy. The labor market readings for June also showed surprising resilience. Nonfarm payrolls rose 147,000 in June and revisions from the prior two months showed an additional increase of 16,000.

Based on the FOMC's current projections, we project the yield on the Pooled Investment Fund to decrease over the next few quarters.





### 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 January 2026. 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 3.80% and 4.00%.

Respectfully submitted,  
Bernard Santo Domingo  
Chief Investment Officer

Concur,  
Chad Rinde  
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: July 28, 2025

# OVERCOM POOL REPORT 1

## Investments by All Types

### Active Investments

#### June 30, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Money Market Accounts</b>										
5STARIMMA	84745	100	Five Star Bank	20,066,195.00	100.00000000	20,066,195.00	4.020			
SYS85966	85966	100	Federated	0.00	100.00000000	0.00	4.770			
SYS85903	85903	100	Fidelity	0.00	100.00000000	0.00	4.310			
	<b>Subtotal</b>			<b>20,066,195.00</b>		<b>20,066,195.00</b>				
<b>State Pool</b>										
LAIF	57960	100	LAIF	75,000,000.00	100.00000000	75,000,000.00	4.269			
	<b>Subtotal</b>			<b>75,000,000.00</b>		<b>75,000,000.00</b>				
<b>Certificates of Deposit</b>										
06418NGD8	86197	100	Bank of Nova Scotia	65,000,000.00	100.00000000	65,000,000.00	4.310	10/10/2025		
06418NGM8	86247	100	Bank of Nova Scotia	85,000,000.00	100.00000000	85,000,000.00	4.290	11/10/2025		
13608DFE7	86108	100	Canadian Imperial Bank Corp	55,000,000.00	100.00000000	55,000,000.00	4.420	08/15/2025		
65558WFW3	86074	100	NORDEA BANK	50,000,000.00	100.00000000	50,000,000.00	4.420	07/18/2025		
65558WKD9	86273	100	NORDEA BANK	55,000,000.00	100.00000000	55,000,000.00	4.320	07/29/2025		
65558WKN7	86290	100	NORDEA BANK	125,000,000.00	100.00000000	125,000,000.00	4.420	11/04/2025		
65558WLL0	86338	100	NORDEA BANK	100,000,000.00	100.00000000	100,000,000.00	4.360	12/05/2025		
65558WLM8	86344	100	NORDEA BANK	50,000,000.00	100.00000000	50,000,000.00	4.340	12/01/2025		
78015JAL1	86321	100	Royal Bank of Canada	35,855,000.00	99.9669970	35,843,166.77	4.450	11/12/2025		
78015JJA9	86322	100	Royal Bank of Canada	27,700,000.00	99.9624630	27,689,602.25	4.440	11/12/2025		
78015JJC2	86345	100	Royal Bank of Canada	65,000,000.00	100.00000000	65,000,000.00	4.300	12/01/2025		
83050YCS7	86181	100	Skandinaviska	50,000,000.00	100.00000000	50,000,000.00	4.380	08/29/2025		
83050YDE7	86224	100	Skandinaviska	100,000,000.00	100.00000000	100,000,000.00	4.400	11/03/2025		
83050YEA4	86295	100	Skandinaviska	30,000,000.00	99.9993369	29,999,801.07	4.410	10/27/2025		
86959TKK1	86063	100	Svenska	60,000,000.00	100.0026188	60,001,571.27	4.405	07/18/2025		
86959TLV6	86159	100	Svenska	70,000,000.00	100.0023941	70,001,675.88	4.305	09/02/2025		
86959TMD5	86176	100	Svenska	155,000,000.00	100.0025927	155,004,018.63	4.375	10/01/2025		
86959TPN0	86339	100	Svenska	90,000,000.00	100.0026059	90,002,345.34	4.375	01/02/2026		
87019WE27	86125	100	SWEDBANK	50,000,000.00	100.00000000	50,000,000.00	4.390	08/07/2025		
87019WE76	86141	100	SWEDBANK	95,000,000.00	100.00000000	95,000,000.00	4.270	09/02/2025		
87019WGG3	86188	100	SWEDBANK	50,000,000.00	100.00000000	50,000,000.00	4.320	09/08/2025		
87019WG41	86189	100	SWEDBANK	60,000,000.00	100.00000000	60,000,000.00	4.320	09/15/2025		

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Portfolio CSIP  
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Certificates of Deposit</b>										
87019WH73	86235	100	SWEDBANK	40,000,000.00	100.00000000	40,000,000.00	4.370	10/24/2025		
87019WL86	86334	100	SWEDBANK	70,000,000.00	100.00000000	70,000,000.00	4.390	11/07/2025		
96130AYN2	86050	100	Westpac Bank	45,000,000.00	100.00000000	45,000,000.00	4.440	07/07/2025		
				<b>Subtotal</b>	<b>1,678,555,000.00</b>	<b>1,678,542,181.21</b>				
<b>CRA CDs</b>										
SY86221	86221	100	East West	20,000,000.00	100.00000000	20,000,000.00	4.000	04/10/2026		
SY86264	86264	100	RIVER CITY BANK	10,000,000.00	100.00000000	10,000,000.00	3.980	05/07/2026		
SY86265	86265	100	RIVER CITY BANK	10,000,000.00	100.00000000	10,000,000.00	3.980	11/06/2025		
				<b>Subtotal</b>	<b>40,000,000.00</b>	<b>40,000,000.00</b>				
<b>Commercial Paper Disc. -At Cost</b>										
03785DXE1	86200	100	APPLE INC.	50,000,000.00	97.83277778	48,916,388.89	4.150	10/14/2025		
03785DXN1	86201	100	APPLE INC.	50,000,000.00	97.74055556	48,870,277.78	4.150	10/22/2025		
03785DXG6	86202	100	APPLE INC.	50,000,000.00	97.80972222	48,904,861.11	4.150	10/16/2025		
03785DXL5	86203	100	APPLE INC.	50,000,000.00	97.76361111	48,881,805.56	4.150	10/20/2025		
03785DWH5	86204	100	APPLE INC.	100,000,000.00	98.13508333	98,135,083.33	4.170	09/17/2025		
03785DX27	86216	100	APPLE INC.	65,000,000.00	97.9729167	63,682,395.83	4.170	10/02/2025		
06366GUJ6	86076	100	Bank of Montreal	30,000,000.00	97.71100000	29,313,300.00	4.360	07/18/2025		
06366GUM9	86080	100	Bank of Montreal	35,000,000.00	97.72311111	34,203,088.89	4.360	07/21/2025		
06366GV14	86120	100	Bank of Montreal	40,000,000.00	97.8854167	39,154,166.67	4.350	08/01/2025		
06366GVJ5	86122	100	Bank of Montreal	60,000,000.00	97.7594444	58,655,666.67	4.360	08/18/2025		
06366GX79	86184	100	Bank of Montreal	60,000,000.00	97.71080556	58,626,483.33	4.270	10/07/2025		
06366GX87	86215	100	Bank of Montreal	45,000,000.00	97.84811111	44,031,650.00	4.280	10/08/2025		
06366GZ44	86335	100	Bank of Montreal	40,000,000.00	98.0320000	39,212,800.00	4.320	12/04/2025		
06366GZ36	86337	100	Bank of Montreal	65,000,000.00	98.0560000	63,736,400.00	4.320	12/03/2025		
13609BV18	86093	100	Canadian Imperial Bank Corp	60,000,000.00	97.72527778	58,635,166.67	4.310	08/01/2025		
13609BV18	86107	100	Canadian Imperial Bank Corp	25,000,000.00	97.8699444	24,467,236.11	4.310	08/01/2025		
13607EVK2	86157	100	Canadian Imperial Bank Corp	45,000,000.00	98.0658333	44,129,625.00	4.220	08/19/2025		
13607EVM8	86164	100	Canadian Imperial Bank Corp	40,000,000.00	98.1200000	39,248,000.00	4.230	08/21/2025		
13607EVF3	86169	100	Canadian Imperial Bank Corp	20,000,000.00	98.2285556	19,645,711.11	4.280	08/15/2025		
13607EX38	86192	100	Canadian Imperial Bank Corp	50,000,000.00	97.91711111	48,958,555.56	4.120	10/03/2025		
13607EY52	86230	100	Canadian Imperial Bank Corp	40,000,000.00	97.6040556	39,041,622.22	4.270	11/05/2025		
63763PV55	86139	100	National Securities	85,000,000.00	98.1701389	83,444,618.06	4.250	08/05/2025		
63763PVD8	86178	100	National Securities	50,000,000.00	98.3354167	49,167,708.33	4.250	08/13/2025		
63763PUW7	86277	100	National Securities	40,000,000.00	99.1480000	39,659,200.00	4.320	07/30/2025		

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>										
63763PUX5	86280	100	National Securities	50,000,000.00	99.1800000	49,580,000.00	4.320	07/31/2025		
63763PUF4	86306	100	National Securities	65,000,000.00	99.5901111	64,733,572.22	4.340	07/15/2025		
63763PUV9	86336	100	National Securities	30,000,000.00	99.5790278	29,873,708.33	4.330	07/29/2025		
78015CU26	86057	100	Royal Bank of Canada	15,000,000.00	97.7920000	14,968,800.00	4.320	07/02/2025		
78015CUJ9	86059	100	Royal Bank of Canada	40,000,000.00	97.6643333	39,065,733.33	4.290	07/18/2025		
78015CW40	86138	100	Royal Bank of Canada	65,000,000.00	97.8262500	63,587,062.50	4.230	09/04/2025		
89116EU27	86056	100	Toronto Dominion	20,000,000.00	97.7613333	19,552,266.67	4.380	07/02/2025		
89116EUJ1	86062	100	Toronto Dominion	40,000,000.00	97.7320000	39,092,800.00	4.320	07/14/2025		
89116EUJ8	86064	100	Toronto Dominion	30,000,000.00	97.7372500	29,321,175.00	4.310	07/15/2025		
89116EUH4	86075	100	Toronto Dominion	30,000,000.00	97.7372500	29,321,175.00	4.310	07/17/2025		
89116EUJ0	86078	100	Toronto Dominion	20,000,000.00	97.7473333	19,549,466.67	4.360	07/18/2025		
89116EUQ4	86091	100	Toronto Dominion	20,000,000.00	97.8040000	19,560,800.00	4.320	07/24/2025		
89116EVB6	86175	100	Toronto Dominion	40,000,000.00	98.3238889	39,329,555.56	4.310	08/11/2025		
89116EXQ1	86222	100	Toronto Dominion	40,000,000.00	97.7000833	39,080,033.33	4.290	10/24/2025		
89116EVF7	86307	100	Toronto Dominion	65,000,000.00	99.2127778	64,488,305.56	4.360	08/15/2025		
89116EYJ6	86324	100	Toronto Dominion	60,000,000.00	98.1040000	58,862,400.00	4.320	11/18/2025		
93114EU70	86281	100	WALMART INC.	25,000,000.00	99.4480000	24,862,000.00	4.320	07/07/2025		
				<b>Subtotal</b>	<b>1,850,000,000.00</b>	<b>1,815,250,665.29</b>				

**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	2.800	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	08/15/2027		
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		
3130AWT1	85254	100	Federal Home Loan Bank	30,000,000.00	99.3070770	29,792,123.10	4.375	09/08/2028		
3130AXGK7	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		
3137EAEU9	84141	100	Federal Home Loan Mtg Corp	50,000,000.00	98.5980000	49,299,000.00	0.375	07/21/2025		



OVERCOM F - REPORT 1  
Investments by All Types  
June 30, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
3135G05X7	84024	100	Federal National Mtg Assn	50,000,000.00	98.4598000	49,229,900.00	0.375	08/25/2025		
				<b>Subtotal</b>		<b>570,189,803.68</b>				
<b>Federal Agency Disc. -At Cost</b>										
313313ME5	85917	100	Federal Farm Credit Bank	60,000,000.00	96.1375556	57,682,533.33	3.820	08/26/2025		
313313HY7	86042	100	Federal Farm Credit Bank	40,000,000.00	97.6023056	39,040,922.22	4.130	07/10/2025		
313313LM8	86186	100	Federal Farm Credit Bank	90,000,000.00	98.1640000	88,347,600.00	4.080	09/09/2025		
313385JG2	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		
313385HW9	86060	100	Federal Home Loan Bank	90,000,000.00	97.8790833	88,091,175.00	4.105	07/08/2025		
313385HX7	86061	100	Federal Home Loan Bank	30,000,000.00	97.8676806	29,360,304.17	4.105	07/09/2025		
313385JW7	86084	100	Federal Home Loan Bank	100,000,000.00	97.7427083	97,742,708.33	4.125	08/01/2025		
313385JW7	86096	100	Federal Home Loan Bank	50,000,000.00	97.8396250	48,919,812.50	4.115	08/01/2025		
313385JW7	86101	100	Federal Home Loan Bank	75,000,000.00	97.8879167	73,415,937.50	4.110	08/01/2025		
313385JZ0	86129	100	Federal Home Loan Bank	90,000,000.00	98.1648750	88,348,387.50	4.155	08/04/2025		
313385LQ7	86153	100	Federal Home Loan Bank	60,000,000.00	97.8677778	58,720,666.67	4.040	09/12/2025		
313385NP7	86194	100	Federal Home Loan Bank	75,000,000.00	97.7620833	73,321,562.50	3.930	10/29/2025		
313385PN0	86248	100	Federal Home Loan Bank	50,000,000.00	97.7900000	48,896,000.00	3.900	11/21/2025		
313385PN0	86249	100	Federal Home Loan Bank	50,000,000.00	97.7444444	48,872,222.22	4.000	11/21/2025		
313385JV9	86348	100	Federal Home Loan Bank	30,000,000.00	99.6409167	29,892,275.00	4.170	07/31/2025		
313385JU1	86349	100	Federal Home Loan Bank	22,439,000.00	99.6525000	22,361,024.48	4.170	07/30/2025		
313385JU1	86350	100	Federal Home Loan Bank	75,000,000.00	99.6525000	74,739,375.00	4.170	07/30/2025		
				<b>Subtotal</b>		<b>1,382,848,485.59</b>				
<b>Treasury Coupon Securities</b>										
91282CKK6	85963	100	U.S. Treasury	50,000,000.00	100.9631250	50,476,562.50	4.875	04/30/2026		
				<b>Subtotal</b>		<b>50,476,562.50</b>				
<b>Treasury Discounts -At Cost</b>										
912797PG6	86287	100	U.S. Treasury	100,000,000.00	99.2371528	99,237,152.78	4.225	07/31/2025		
				<b>Subtotal</b>		<b>99,237,152.78</b>				
<b>Supra-National</b>										
45818WDA1	84016	100	Inter-American Dev Bank	25,000,000.00	99.7130000	24,928,250.00	0.800	03/04/2026		

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Supra-National</b>										
4581X0CU0	84135	100	Inter-American Dev Bank	25,000,000.00	105.3590000	26,339,750.00	2.000	08/02/2028		
45818WVDJ2	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	98.1780000	24,794,500.00	3.420	09/07/2027		
45818WFE9	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		
4581X0EN4	85532	100	Inter-American Dev Bank	40,000,000.00	98.4220000	39,768,800.00	4.125	02/15/2029		
45818WFA9	85539	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		
4581X0DG0	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	100.1535000	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		
459058KN2	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	99.9620000	39,980,800.00	3.625	09/21/2029		
459058KQ5	86124	100	Int Bk Recon & Develop	40,000,000.00	97.4514000	38,980,560.00	3.876	02/14/2030		
459058LR2	86171	100	Int Bk Recon & Develop	40,000,000.00	99.5650000	39,826,000.00	4.125	03/20/2030		
459058LR2	86239	100	Int Bk Recon & Develop	40,000,000.00	100.5490000	40,219,800.00	4.125	03/20/2030		
459058JC8	86270	100	Int Bk Recon & Develop	40,000,000.00	85.3580000	34,143,200.00	0.875	05/14/2030		
459058JC8	86343	100	Int Bk Recon & Develop	40,000,000.00	86.4678000	34,587,120.00	0.875	05/14/2030		
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	24,947,250.00	0.750	10/08/2026		

OVERCOMPT - REPORT 1  
Investments by All Types  
June 30, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Supra-National										
45950KXC6	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		
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	99.6189850	39,846,794.00	4.375	03/27/2029		
45950KDH0	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		
45950VUD6	86081	100	Intl Finance Corp	40,000,000.00	100.0000000	40,000,000.00	4.540	01/15/2030		
				Subtotal	1,695,000,000.00	1,666,255,763.90				
SupraNational Discount										
459053LA0	86234	100	Int Bk Recon & Develop	50,000,000.00	98.4985833	49,249,291.67	4.190	08/29/2025		
				Subtotal	50,000,000.00	49,249,291.67				
Variable Rate Muni										
VRSA2021	83953	100	Sacramento County	829,283.43	100.0000000	829,283.43	4.143	08/01/2025		
VRSA2122	84345	100	Sacramento County	1,705,840.82	100.0000000	1,705,840.82	4.143	08/03/2026		
VRSA2223	84850	100	Sacramento County	4,197,170.28	100.0000000	4,197,170.28	4.143	08/02/2027		
VARSA2324	85449	100	Sacramento County	9,409,657.98	100.0000000	9,409,657.98	4.143	08/01/2028		
VRSA2425	86051	100	Sacramento County	17,892,623.52	100.0000000	17,892,623.52	4.143	08/01/2029		
				Subtotal	34,034,576.03	34,034,576.03				
Bank Money Market										
BNKOFWEST	84271	100	Bank of the West	100,332,914.79	100.0000000	100,332,914.79	4.050			
				Subtotal	100,332,914.79	100,332,914.79				
				Total	7,676,229,685.82	7,581,483,592.44				