



Quarterly Pooled Investment Fund Report

As Prescribed By
California Government Code Section 53646

For The Quarter Ended September 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 September 30, 2025.

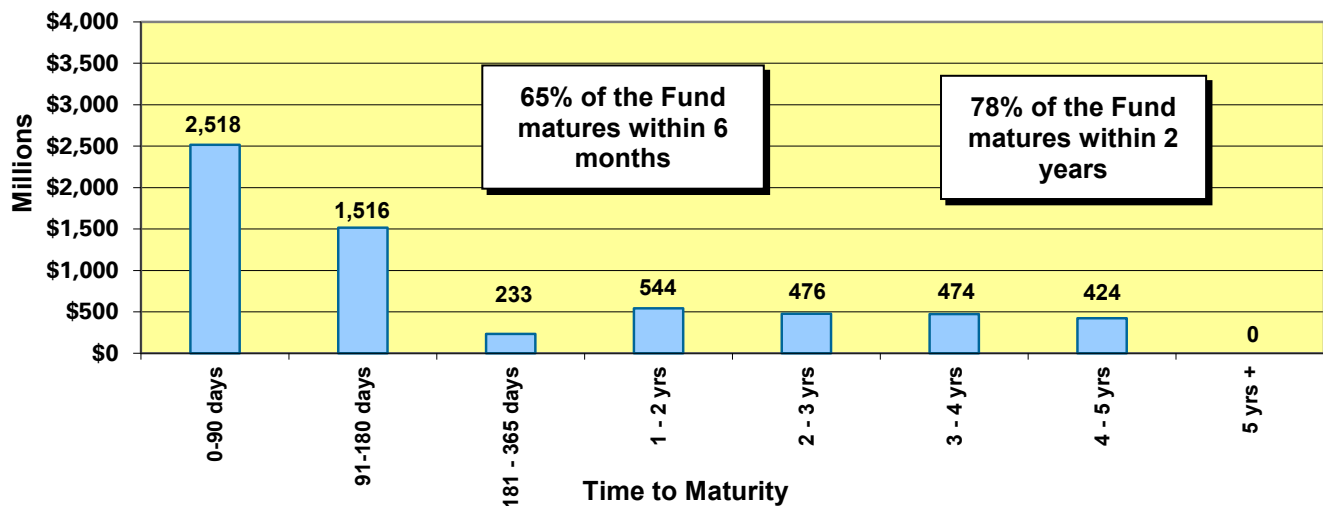
Portfolio Statistics	Quarter Ended 06/30/25	Quarter Ended 09/30/25
Average Daily Balance	\$7,624,653,340	\$6,392,045,052
Period-End Balance	\$7,581,483,592	\$6,185,748,027
Earned Interest Yield	4.037%	3.970%
Weighted Average Maturity	329 Days	383 Days
Duration in Years	0.828	0.970
Amortized Book Value	\$7,588,544,789	\$6,192,998,400
Market Value	\$7,625,745,835	\$6,211,959,977
Percent of Market to Cost	100.49%	100.31%

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 September 30, 2025¹

Investment Description	Percentage of Portfolio at Cost 06/30/2025	Percentage of Portfolio at Cost 09/30/2025	Percentage of Portfolio at Market 09/30/2025	Earned Interest Yield at 09/30/2025
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	25.76%	22.34%	22.34%	3.886%
<i>Notes/Discount Notes FFCB</i>	7.13%	6.78%	6.78%	3.558%
<i>Notes/Discount Notes FHLB</i>	17.33%	15.01%	15.00%	4.034%
<i>Notes/Discount Notes FNMA</i>	0.65%	0.56%	0.56%	3.885%
<i>Notes/Discount Notes FHLMC</i>	0.65%	0.00%	0.00%	0.000%
<i>US Treasury Notes/Discount Notes</i>	1.97%	3.12%	3.12%	4.241%
<i>Municipal Notes</i>	0.45%	0.46%	0.45%	4.037%
Total USATM	28.18%	25.92%	25.92%	3.932%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	22.63%	26.94%	26.98%	3.305%
Commercial Paper	23.94%	20.72%	20.80%	4.292%
Certificates of Deposit	22.67%	20.67%	20.58%	4.367%
LAIF	0.99%	1.21%	1.21%	4.212%
Bank Money Market	1.59%	1.95%	1.94%	4.045%
Money Market Accounts	0.00%	2.59%	2.58%	4.310%

POOLED INVESTMENT FUND MATURITIES AS OF SEPTEMBER 30, 2025 \$6,186 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated October 20, 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>							
Oct	20.0	\$987.9	\$931.5	\$1,190.1	\$729.3	\$30.0	\$699.3
Nov	20.0	\$706.3	\$1,046.2	\$986.4	\$766.1	\$30.0	\$736.1
Dec	20.0	\$373.8	\$1,979.1	\$1,257.5	\$1,095.4	\$30.0	\$1,065.4
Jan	20.0	\$1,110.9	\$900.7	\$1,506.9	\$504.7	\$30.0	\$474.7
Feb	20.0	\$732.4	\$956.0	\$1,207.9	\$480.5	\$30.0	\$450.5
Mar	20.0	\$273.7	\$1,138.9	\$1,238.9	\$173.7	\$30.0	\$143.7
Apr	20.0	\$311.1	\$1,635.9	\$1,319.9	\$627.1	\$30.0	\$597.1
May	20.0	\$28.4	\$885.2	\$1,447.9	(\$534.3)	\$30.0	(\$564.3)
Jun	20.0	\$29.6	\$1,230.8	\$1,180.9	\$79.5	\$30.0	\$49.5
Jul	20.0	\$56.7	\$714.0	\$1,645.9	(\$875.2)	\$30.0	(\$905.2)
Aug	20.0	\$15.4	\$872.3	\$1,429.9	(\$542.2)	\$30.0	(\$572.2)
Sep	20.0	\$26.2	\$1,320.0	\$1,181.9	\$164.3	\$30.0	\$134.3

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

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of September 30, 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 September 30, 2025:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Government Portfolio	Fidelity Investments	\$160,129,152.50
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.

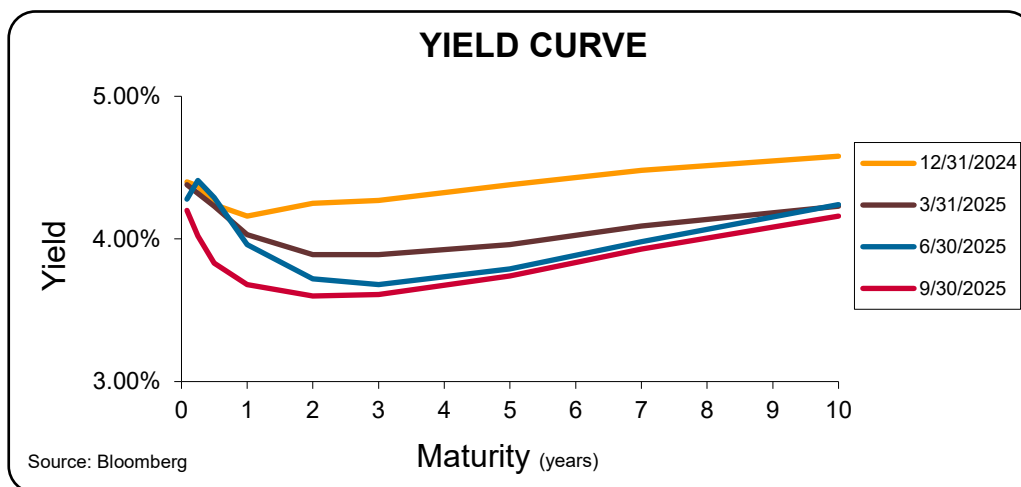
Financial Markets Commentary

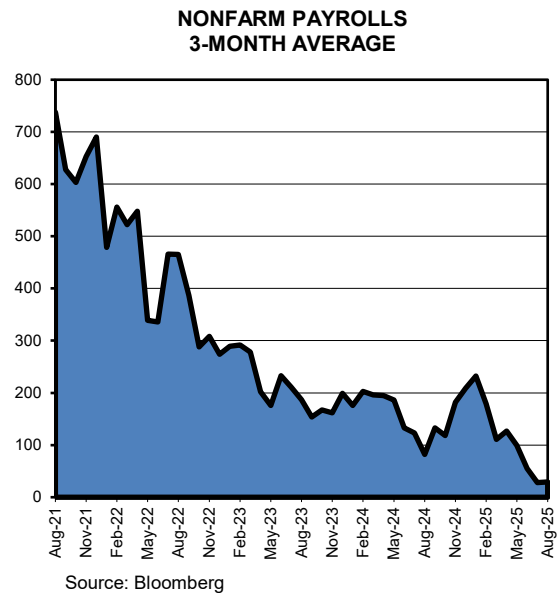
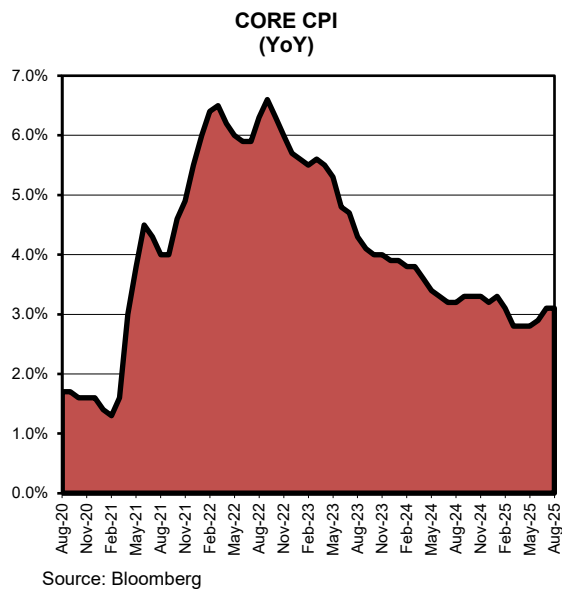
On September 17, 2025, the Federal Open Market Committee (FOMC) cut the federal funds rate by 0.25% to a range of 4.00% to 4.25%, its first rate cut of 2025. The sudden drop in job growth during the third quarter drove the FOMC to drop their balanced risk assessment between inflation expectations and economic slowdown. However, Chair Powell emphasized that the interest rate cut was not a start of a new easing cycle but only a single step to a more neutral policy stance amid a shifting risk environment. The Federal Reserve's long-run federal funds rate remained at 3.00%, with the median Federal Reserve member projecting two more 0.25% cuts in 2025 and one 0.25% cut in both 2026 and 2027.

The jobs picture in the US took a dramatic turn during the third quarter of 2025. Because of the government shutdown, September nonfarm payroll data has not been released but the July employment report showed nonfarm payrolls rose just by +73k with a two month revision of -256k nonfarm payrolls. The massive revisions led President Trump to fire the BLS commissioner accusing her of manipulating the numbers to make him look bad, but other economic statistics indicate the labor market is slowing. August payrolls deteriorated further showing just 22k nonfarm payrolls created with June payrolls being revised down again to -13k, the first monthly decline since 2020.

Chair Powell stated that the federal funds rate would likely be lower if not for the tariffs, which have elevated inflation expectations. The Consumer Price Index (CPI) rose to 2.9% from 2.7% in August with core CPI holding at 3.1%, well above the FOMC's stated target of 2%. With the labor market rapidly deteriorating, most committee members are willing to "look through" the inflation figures and hope tariffs cause a one-time price adjustment, limiting their impact on consumer prices.

The FOMC has been reluctant to use the word "transitory" in describing tariff-induced price increases but weakness in the labor market is forcing the FOMC to lower interest rates in face of a slowing economy. Based on the FOMC's current projections, we expect 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 3.50% and 3.75%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Chad Rinde
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: October 24, 2025

OVERCOM POOL REPORT 1
Investments by All Types
Active Investments
September 30, 2025

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	20,066,195.11	100.00000000	20,066,195.11	4.020			
SYS85966	85966	100	Federated	0.00	100.00000000	0.00	4.770			
SYS85903	85903	100	Fidelity	160,129,152.50	100.00000000	160,129,152.50	4.310			
Subtotal				180,195,347.61		180,195,347.61				
State Pool										
LAIF	57960	100	LAIF	75,000,000.00	100.00000000	75,000,000.00	4.212			
Subtotal				75,000,000.00		75,000,000.00				
Certificates of Deposit										
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		
06418NJG8	86457	100	Bank of Nova Scotia	50,000,000.00	100.00000000	50,000,000.00	4.260	01/30/2026		
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		
78015JAJ4	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		
78015JPL5	86518	100	Royal Bank of Canada	100,000,000.00	100.00000000	100,000,000.00	3.990	02/06/2026		
83050YDE7	86224	100	Skandinaviska Enskilda Banken	100,000,000.00	100.00000000	100,000,000.00	4.400	11/03/2025		
83050YEA4	86295	100	Skandinaviska Enskilda Banken	30,000,000.00	99.9993369	29,999,801.07	4.410	10/27/2025		
86959TMD5	86176	100	Svenska Handelsbanken	155,000,000.00	100.0025927	155,004,018.63	4.375	10/01/2025		
86959TPN0	86339	100	Svenska Handelsbanken	90,000,000.00	100.0026059	90,002,345.34	4.375	01/02/2026		
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		
87019WS63	86496	100	SWEDBANK	50,000,000.00	100.00000000	50,000,000.00	4.020	02/02/2026		
Subtotal				1,238,555,000.00		1,238,538,934.06				
CRA CDs										
SYS86221	86221	100	East West	20,000,000.00	100.00000000	20,000,000.00	4.000	04/10/2026		
SYS86264	86264	100	RIVER CITY BANK	10,000,000.00	100.00000000	10,000,000.00	3.980	05/07/2026		

OVERCOM POOL REPORT 1
Investments by All Types
September 30, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
CRA CDs										
SYS86265	86265	100	RIVER CITY BANK	10,000,000.00	100.00000000	10,000,000.00	3.980	11/06/2025		
				Subtotal		40,000,000.00				
Commercial Paper Disc. -At Cost										
03785DXE1	86200	100	APPLE INC.	50,000,000.00	97.8327778	48,916,388.89	4.150	10/14/2025		
03785DXN1	86201	100	APPLE INC.	50,000,000.00	97.7405556	48,870,277.78	4.150	10/22/2025		
03785DXG6	86202	100	APPLE INC.	50,000,000.00	97.8097222	48,904,861.11	4.150	10/16/2025		
03785DXL5	86203	100	APPLE INC.	50,000,000.00	97.7636111	48,881,805.56	4.150	10/20/2025		
03785DXZ7	86216	100	APPLE INC.	65,000,000.00	97.9729167	63,682,395.83	4.170	10/02/2025		
06366GX79	86184	100	Bank of Montreal	60,000,000.00	97.7108056	58,626,483.33	4.270	10/07/2025		
06366GX87	86215	100	Bank of Montreal	45,000,000.00	97.8481111	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		
06366HBT3	86472	100	Bank of Montreal	85,000,000.00	97.9322778	83,242,436.11	4.090	02/27/2026		
13607EX38	86192	100	Canadian Imperial Bank Corp	50,000,000.00	97.9171111	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		
22533TX27	86514	100	CREDIT AGRICOLE	150,000,000.00	99.9206667	149,881,000.00	4.080	10/02/2025		
63763QAP2	86462	100	National Securities	60,000,000.00	98.2760833	58,965,650.00	4.110	01/23/2026		
63763QAW7	86475	100	National Securities	50,000,000.00	98.3320278	49,166,013.89	4.030	01/30/2026		
63763QB22	86482	100	National Securities	40,000,000.00	98.3096389	39,323,855.56	4.030	02/02/2026		
63763QBH9	86507	100	National Securities	60,000,000.00	98.3722500	59,023,350.00	3.830	02/17/2026		
89116EXQ1	86222	100	Toronto Dominion	40,000,000.00	97.7000833	39,080,033.33	4.290	10/24/2025		
89116EYJ6	86324	100	Toronto Dominion	60,000,000.00	98.1040000	58,862,400.00	4.320	11/18/2025		
89116FAC4	86423	100	Toronto Dominion	35,000,000.00	98.1317500	34,346,112.50	4.230	01/12/2026		
89116FAD2	86442	100	Toronto Dominion	40,000,000.00	98.2320000	39,292,800.00	4.160	01/13/2026		
89116FAF7	86443	100	Toronto Dominion	40,000,000.00	98.2088889	39,283,555.56	4.160	01/15/2026		
89116FAL4	86447	100	Toronto Dominion	80,000,000.00	98.1566667	78,525,333.33	4.200	01/20/2026		
				Subtotal		1,281,855,780.56				

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		

OVERCOM POOL REPORT 1
Investments by All Types
September 30, 2025

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
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		
3133ERWHP2	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		
3133ETPF8	86375	100	Federal Farm Credit Bank	25,000,000.00	99.0220000	24,755,500.00	3.750	07/08/2030		
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		
3130AWTS9	86508	100	Federal Home Loan Bank	40,000,000.00	104.0200000	41,608,000.00	4.500	09/13/2030		
3135G05Q2	86451	100	Federal National Mtg Assn	40,000,000.00	86.5350000	34,614,000.00	0.875	08/05/2030		
Subtotal				575,802,000.00		572,638,403.68				
Federal Agency Disc. -At Cost										
313313RK6	86399	100	Federal Farm Credit Bank	25,000,000.00	98.1600000	24,540,000.00	4.140	01/05/2026		
313313TN8	86517	100	Federal Farm Credit Bank	15,000,000.00	98.4542222	14,768,133.33	3.760	02/25/2026		
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	48,895,000.00	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		
313385PZ3	86389	100	Federal Home Loan Bank	45,000,000.00	98.3937778	44,277,200.00	4.160	12/02/2025		
313385RG	86393	100	Federal Home Loan Bank	45,000,000.00	98.0726667	44,132,700.00	4.130	01/02/2026		
313385RG3	86400	100	Federal Home Loan Bank	60,000,000.00	98.2097639	58,925,858.33	4.105	01/02/2026		
313385RL2	86412	100	Federal Home Loan Bank	70,000,000.00	98.1648750	68,715,412.50	4.155	01/06/2026		
313385SL1	86415	100	Federal Home Loan Bank	125,000,000.00	98.0235417	122,529,427.08	3.975	01/30/2026		
313385RW8	86426	100	Federal Home Loan Bank	30,000,000.00	98.1977500	29,459,325.00	4.005	01/16/2026		
313385SL1	86449	100	Federal Home Loan Bank	75,000,000.00	98.1735417	73,630,156.25	3.985	01/30/2026		
313385SL1	86466	100	Federal Home Loan Bank	75,000,000.00	98.2840000	73,713,000.00	3.960	01/30/2026		
313385SL1	86473	100	Federal Home Loan Bank	25,000,000.00	98.3166944	24,579,173.61	3.935	01/30/2026		
313385SP2	86516	100	Federal Home Loan Bank	60,000,000.00	98.6770000	59,206,200.00	3.780	02/02/2026		
Subtotal				825,000,000.00		809,565,370.82				
Treasury Coupon Securities										
91282CKK6	85963	100	U.S. Treasury	50,000,000.00	100.9531250	50,476,562.50	4.875	04/30/2026		
91282CNK3	86388	100	U.S. Treasury	15,000,000.00	99.2421875	14,886,328.13	3.875	06/30/2030		

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Investments by All Types
September 30, 2025

CUSIP	Investment #	Fund	Issuer	Subtotal	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Treasury Discounts -At Cost				Subtotal	65,000,000.00		65,362,890.63				
912797RM1	86358	100	U.S. Treasury		40,000,000.00	98.6058819	39,442,352.78	4.218	11/04/2025		
912797RH2	86401	100	U.S. Treasury		40,000,000.00	98.1368194	39,254,727.78	4.115	01/08/2026		
912797RH2	86402	100	U.S. Treasury		50,000,000.00	98.1505000	49,075,250.00	4.110	01/08/2026		
				Subtotal	130,000,000.00		127,772,330.56				
Supra-National											
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		
4581X0EN4	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		
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		
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		

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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
Supra-National										
459058KL6	85922	100	Int Bk Recon & Develop	40,000,000.00	99.9520000	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	40,219,600.00	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	24,647,250.00	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		
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		
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				
Variable Rate Muni										
VRSAC2122	84345	100	Sacramento County	1,243,077.24	100.0000000	1,243,077.24	4.037	08/03/2026		
VRSAC2223	84850	100	Sacramento County	3,676,528.84	100.0000000	3,676,528.84	4.037	08/02/2027		
VARAC2324	85449	100	Sacramento County	8,296,130.50	100.0000000	8,296,130.50	4.037	08/01/2028		
VRSAC2425	86051	100	Sacramento County	15,014,553.48	100.0000000	15,014,553.48	4.037	08/01/2029		
				Subtotal	28,230,290.06	28,230,290.06				
Bank Money Market										
BNKOFWEST	84271	100	Bank of the West	100,332,914.88	100.0000000	100,332,914.88	4.050			
				Subtotal	100,332,914.88	100,332,914.88				