



## **Quarterly Pooled Investment Fund Report**

**As Prescribed By  
California Government Code Section 53646**

**For The Quarter Ended December 31, 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 December 31, 2025.

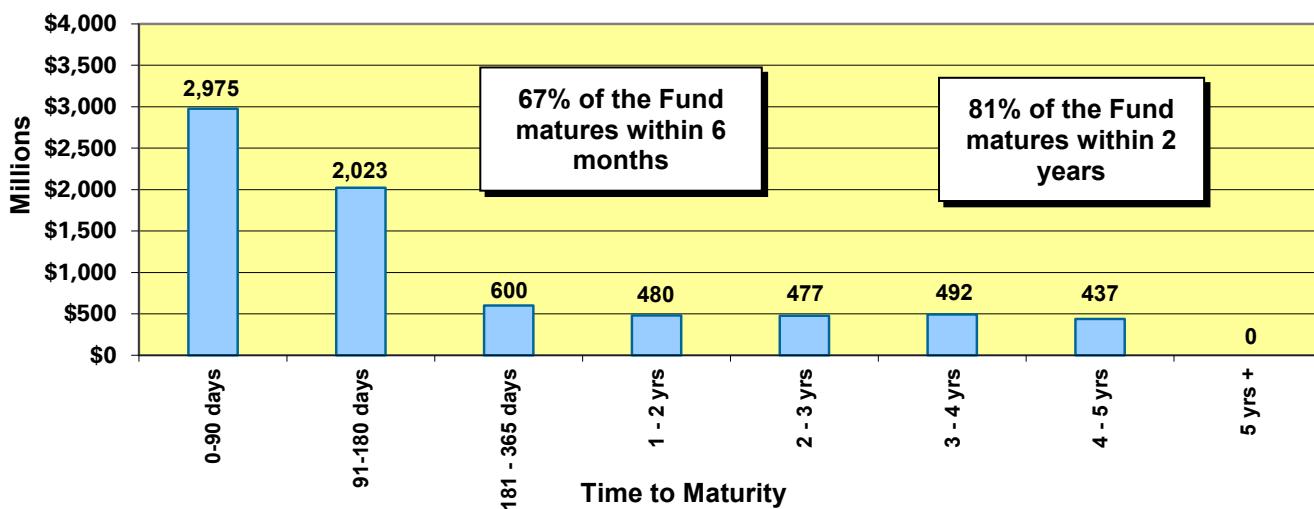
<b>Portfolio Statistics</b>	<b>Quarter Ended 09/30/25</b>	<b>Quarter Ended 12/31/2025</b>
Average Daily Balance	\$6,392,045,052	\$6,462,437,966
Period-End Balance	\$6,185,748,027	\$7,483,945,834
Earned Interest Yield	3.970%	3.906%
Weighted Average Maturity	383 Days	339 Days
Duration in Years	0.970	0.865
Amortized Book Value	\$6,192,998,400	\$7,491,449,171
Market Value	\$6,211,959,977	\$7,519,409,956
Percent of Market to Cost	100.31%	100.37%

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, 2025<sup>1</sup>**

Investment Description	Percentage of Portfolio at Cost 09/30/2025	Percentage of Portfolio at Cost 12/31/2025	Percentage of Portfolio at Market 12/31/2025	Earned Interest Yield at 12/31/2025
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	22.34%	25.03%	25.07%	3.784%
<i>Notes/Discount Notes FFCB</i>	6.78%	5.33%	5.35%	3.474%
<i>Notes/Discount Notes FHLB</i>	15.01%	18.79%	18.80%	3.869%
<i>Notes/Discount Notes FNMA</i>	0.56%	0.91%	0.92%	3.834%
<i>Notes/Discount Notes FHLMC</i>	0.00%	0.00%	0.00%	0.000%
<i>US Treasury Notes/Discount Notes</i>	3.12%	3.17%	3.18%	4.075%
<i>Municipal Notes</i>	0.46%	0.34%	0.34%	4.037%
<b>Total USATM</b>	<b>25.92%</b>	<b>28.54%</b>	<b>28.58%</b>	<b>3.819%</b>
<b>Repurchase Agreements</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.000%</b>
<b>Supranationals</b>	<b>26.94%</b>	<b>21.74%</b>	<b>21.84%</b>	<b>3.474%</b>
<b>Commercial Paper</b>	<b>20.72%</b>	<b>18.97%</b>	<b>18.98%</b>	<b>4.047%</b>
<b>Certificates of Deposit</b>	<b>20.67%</b>	<b>25.32%</b>	<b>25.20%</b>	<b>3.985%</b>
<b>LAIF</b>	<b>1.21%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>4.025%</b>
<b>Bank Money Market</b>	<b>1.95%</b>	<b>1.61%</b>	<b>1.60%</b>	<b>3.628%</b>
<b>Money Market Accounts</b>	<b>2.59%</b>	<b>2.81%</b>	<b>2.80%</b>	<b>4.310%</b>

**POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2025**  
**\$7,484 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 20, 2026, 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	\$1,110.9	\$900.7	\$1,506.9	\$504.7	\$30.0	\$474.7
Feb	\$20.0	\$732.4	\$887.1	\$1,207.9	\$411.6	\$30.0	\$381.6
Mar	\$20.0	\$679.3	\$1,114.4	\$1,238.9	\$554.8	\$30.0	\$524.8
Apr	\$20.0	\$372.1	\$1,683.3	\$1,319.9	\$735.5	\$30.0	\$705.5
May	\$20.0	\$977.5	\$936.7	\$1,447.9	\$466.3	\$30.0	\$436.3
Jun	\$20.0	\$823.0	\$1,178.2	\$1,180.9	\$820.3	\$30.0	\$790.3
Jul	\$20.0	\$910.8	\$750.8	\$1,645.9	\$15.7	\$30.0	(\$14.3)
Aug	\$20.0	\$15.2	\$908.0	\$1,426.4	(\$503.2)	\$30.0	(\$533.2)
Sep	\$20.0	\$26.2	\$1,209.8	\$1,181.9	\$54.1	\$30.0	\$24.1
Oct	\$20.0	\$104.5	\$1,028.4	\$1,224.9	(\$92.0)	\$30.0	(\$122.0)
Nov	\$20.0	\$4.1	\$1,184.1	\$1,092.9	\$95.3	\$30.0	\$65.3
Dec	\$20.0	\$29.4	\$2,093.0	\$1,374.9	\$747.5	\$30.0	\$717.5

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

## Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of December 31, 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 December 31, 2025:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Government Portfolio	Fidelity Investments	\$210,480,022.74
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.

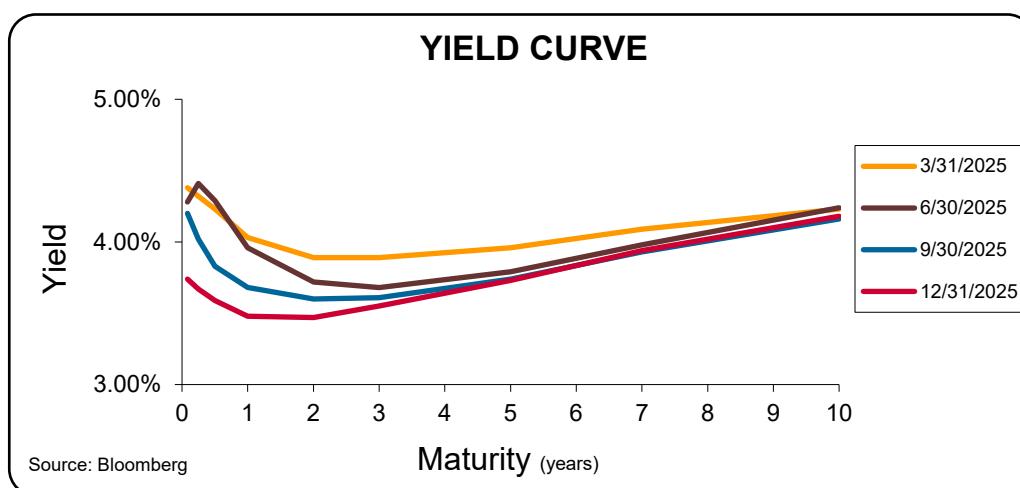
## Financial Markets Commentary

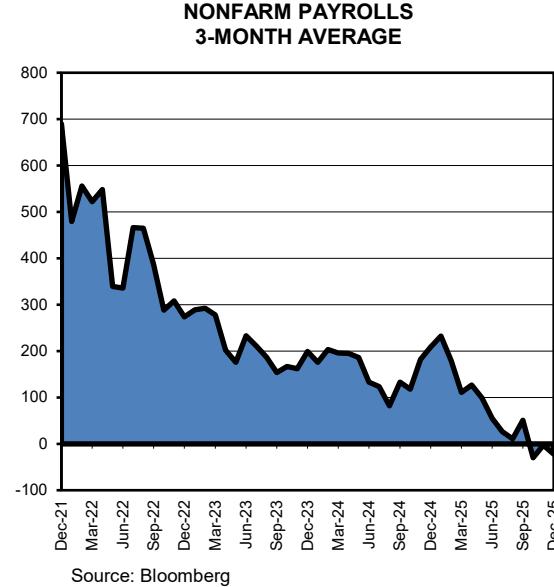
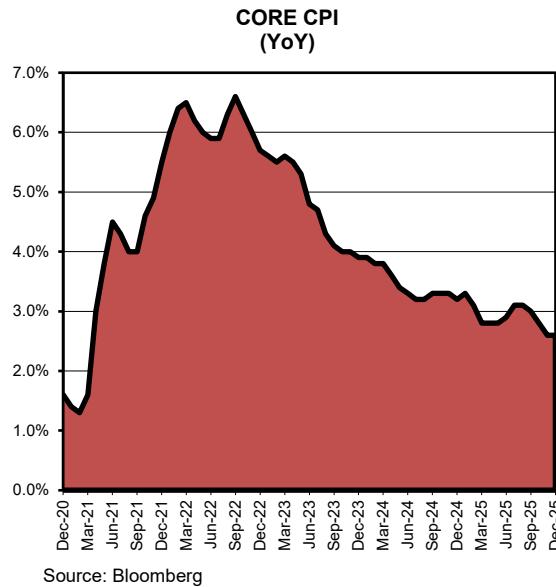
On December 10, 2025, the Federal Open Market Committee (FOMC) cut the federal funds rate by 0.25 percentage points to a target range of 3.50% to 3.75%. This marked the third consecutive meeting with a quarter-point cut. For the first time since 2019, three members of the committee dissented. Two members favored no change, while one member supported a larger half-point cut. FOMC Chair Powell, whose term ends in May, stated after the meeting that although the labor market has weakened, the Federal Reserve is well-positioned to wait and see how the economy evolves. The long-run federal funds rate remained at 3.00%, with the median projection calling for one quarter-point cut in both 2026 and 2027.

Nonfarm payrolls declined by 67,000 in the fourth quarter of 2025, and job growth weakened significantly over the year. The annual nonfarm payrolls for 2025 were the lowest since the start of the pandemic in 2020 and the second-lowest reading since the end of Great Recession in 2009. The unemployment rate rose in the fourth quarter, finishing the year at 4.4%—slightly below November's 4.5% but notably higher than January's 4.0% at the start of the year.

Due to the 43-day government shutdown, the Bureau of Labor Statistics did not release a monthly Consumer Price Index (CPI) report for October. In November, however, the CPI fell to 2.7% from 3.0% in September, marking its lowest reading in five months. The Core CPI unexpectedly fell to 2.6% from 3.0% in September, its lowest level since March 2021. Despite declines in both the CPI and Core CPI, inflation remains elevated and above the Federal Reserve's stated goal of 2.0%. Some market experts cautioned that the government shutdown may have distorted data collection, resulting in an exaggerated decrease in price levels that could correct over the coming months.

The Federal Funds Futures market does not anticipate another rate cut until July 2026, which aligns with the Federal Reserves' own projections. Based on these expectations, we forecast a marginal decrease in the yield on the Pooled Investment Fund 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 July 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: January 30, 2026

**OVERCOM POOL REPORT**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2025**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Money Market Accounts</b>										
5STARMMA	84745	100	Five Star Bank	20,068,397.54	100,000,0000	20,068,397.54	4.020			
SY\$85966	85966	100	Federated	0.00	100,000,0000	0.00	4.770			
SY\$85903	85903	100	Fidelity	210,480,022.74	100,000,0000	210,480,022.74	4.310			
			<b>Subtotal</b>	<b>230,548,420.28</b>		<b>230,548,420.28</b>				
<b>State Pool</b>										
LAIF	57960	100	LAIF	75,000,000.00	100,000,0000	75,000,000.00	4.025			
			<b>Subtotal</b>	<b>75,000,000.00</b>		<b>75,000,000.00</b>				
<b>Certificates of Deposit</b>										
06418NJG8	86457	100	Bank of Nova Scotia	50,000,000.00	100,000,0000	50,000,000,00	4.260	01/30/2026		
06418NJUR4	86578	100	Bank of Nova Scotia	120,000,000.00	100,000,0000	120,000,000,00	3.970	05/04/2026		
06418NJS2	86579	100	Bank of Nova Scotia	50,000,000.00	100,000,0000	50,000,000,00	3.970	05/07/2026		
06418NKA9	86600	100	Bank of Nova Scotia	85,000,000.00	100,000,0000	85,000,000,00	3.940	05/13/2026		
06418NLL4	86645	100	Bank of Nova Scotia	50,000,000.00	100,000,0000	50,000,000,00	3.870	06/15/2026		
136066DQM7	86631	100	Canadian Imperial Bank Corp	60,000,000.00	100,000,0000	60,000,000,00	3.890	06/03/2026		
65558WPR3	86576	100	NORDEA BANK	75,000,000.00	100,000,0000	75,000,000,00	3.910	05/01/2026		
65558WPS1	86577	100	NORDEA BANK	80,000,000.00	100,000,0000	80,000,000,00	3.910	05/08/2026		
65558WQX9	86640	100	NORDEA BANK	100,000,000.00	100,000,0000	100,000,000,00	3.810	06/05/2026		
65558WMRA8	86642	100	NORDEA BANK	50,000,000.00	100,000,0000	50,000,000,00	3.790	06/08/2026		
65558WRB6	86643	100	NORDEA BANK	50,000,000.00	100,000,0000	50,000,000,00	3.790	06/10/2026		
78015JPL5	86518	100	Royal Bank of Canada	100,000,000.00	100,000,0000	100,000,000,00	3.990	02/06/2026		
78015JPY7	86529	100	Royal Bank of Canada	70,000,000.00	100,000,0000	70,000,000,00	3.950	02/13/2026		
78015JTG2	86623	100	Royal Bank of Canada	75,000,000.00	100,000,0000	75,000,000,00	3.920	05/22/2026		
78015JTU1	86630	100	Royal Bank of Canada	70,000,000.00	100,000,0000	70,000,000,00	3.880	06/01/2026		
78015JW45	86653	100	Royal Bank of Canada	50,000,000.00	100,000,0000	50,000,000,00	3.790	07/06/2026		
83050YFT2	86622	100	Skandinaviska Enskilda Banken	50,000,000.00	100,000,0000	50,000,000,00	3.920	05/22/2026		
86959TPN0	86339	100	Svenska Handelsbanken	90,000,000.00	100,0026059	90,002,345.34	4.375	01/02/2026		
86959TRS7	86563	100	Svenska Handelsbanken	50,000,000.00	100,0023052	50,001,152.62	3.885	04/07/2026		
86959TSH0	86625	100	Svenska Handelsbanken	50,000,000.00	100,0023984	50,001,199.18	3.940	05/19/2026		
87019MS63	86496	100	SWEDBANK	50,000,000.00	100,000,0000	50,000,000,00	4.020	02/02/2026		
87019WU94	86530	100	SWEDBANK	90,000,000.00	100,000,0000	90,000,000,00	3.930	03/06/2026		

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December 31, 2025

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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>										
87019WW28	86531	100	SWEDBANK	55,000,000.00	100,000,000.00	55,000,000.00	5.930	03/03/2026		
87019WW84	86581	100	SWEDBANK	45,000,000.00	100,000,000.00	45,000,000.00	3.890	03/05/2026		
87019WX26	86590	100	SWEDBANK	65,000,000.00	100,000,000.00	65,000,000.00	3.930	05/11/2026		
87019WY41	86644	100	SWEDBANK	50,000,000.00	100,000,000.00	50,000,000.00	3.800	06/12/2026		
96130AG69	86668	100	Westpac Bank	125,000,000.00	100,000,000.00	125,000,000.00	3.790	07/17/2026		
			<b>Subtotal</b>	<b>1,855,000,000.00</b>			<b>1,855,004,697.14</b>			
<b>CRA CDS</b>										
SYS86221	86221	100	East West	20,000,000.00	100,000,000.00	20,000,000.00	4.000	04/10/2026		
SYS86264	86264	100	RIVER CITY BANK	10,000,000.00	100,000,000.00	10,000,000.00	3.980	05/07/2026		
SYS86616	86616	100	RIVER CITY BANK	10,000,000.00	100,000,000.00	10,000,000.00	3.980	05/07/2026		
			<b>Subtotal</b>	<b>40,000,000.00</b>			<b>40,000,000.00</b>			
<b>Commercial Paper Disc. -At Cost</b>										
06366HBT3	86472	100	Bank of Montreal	85,000,000.00	97,932,277.78	83,242,436.11	4.090	02/27/2026		
06366HD12	86537	100	Bank of Montreal	110,000,000.00	98,199,027.78	107,919,930.56	3.890	04/01/2026		
06366HF28	86632	100	Bank of Montreal	85,000,000.00	98,084,416.7	83,371,754.17	3.810	06/02/2026		
06366HF10	86638	100	Bank of Montreal	45,000,000.00	98,105,583.3	44,147,512.50	3.810	06/01/2026		
13607FD29	86550	100	Canadian Imperial Bank Corp	50,000,000.00	98,134,333.3	49,067,166.67	3.860	04/02/2026		
13607FEN2	86580	100	Canadian Imperial Bank Corp	100,000,000.00	97,893,500.00	97,893,500.00	3.830	05/22/2026		
13607FD29	86615	100	Canadian Imperial Bank Corp	60,000,000.00	98,494,166.7	59,096,500.00	3.900	04/02/2026		
13607FCK0	86619	100	Canadian Imperial Bank Corp	50,000,000.00	98,692,527.8	49,346,263.89	3.890	03/19/2026		
16677KFN8	86641	100	Chevron Corp	50,000,000.00	97,996,444.4	48,938,222.22	3.680	06/22/2026		
16677KG15	86658	100	Chevron Corp	50,000,000.00	98,039,166.7	49,019,583.33	3.620	07/01/2026		
47816GB32	86519	100	JOHNSON & JOHNSON	50,000,000.00	98,670,138.9	49,335,069.44	3.830	02/03/2026		
478146GB40	86520	100	JOHNSON & JOHNSON	50,000,000.00	98,659,500.00	49,329,750.00	3.830	02/04/2026		
63763QAP2	86462	100	National Securities	60,000,000.00	98,276,083.3	58,965,650.00	4.110	01/23/2026		
63763QAW7	86475	100	National Securities	50,000,000.00	98,332,027.8	49,166,013.89	4.030	01/30/2026		
63763QB22	86482	100	National Securities	40,000,000.00	98,309,638.9	39,323,355.56	4.030	02/02/2026		
63763QBH9	86507	100	National Securities	60,000,000.00	98,372,250.0	59,023,350.00	3.830	02/17/2026		
63763QB97	86528	100	National Securities	80,000,000.00	98,616,944.4	78,893,355.56	3.830	02/09/2026		
63763QBK2	86536	100	National Securities	15,000,000.00	98,552,500.0	14,782,875.00	3.860	02/19/2026		
89116FAC4	86423	100	Toronto Dominion	35,000,000.00	98,131,750.0	34,346,112.50	4.230	01/12/2026		
89116FAD2	86442	100	Toronto Dominion	40,000,000.00	98,232,000.0	39,292,800.00	4.160	01/13/2026		
89116FAF7	86443	100	Toronto Dominion	40,000,000.00	98,208,889.9	39,283,555.56	4.160	01/15/2026		
89116FAL4	86447	100	Toronto Dominion	80,000,000.00	98,156,666.7	78,525,333.33	4.200	01/20/2026		

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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
<b>Commercial Paper Disc. -At Cost</b>										
89116FC57	86569	100	Toronto Dominion	40,000,000.00	98.5810000	39,432,400.00	3.870	03/05/2026		
89116FC12	86617	100	Toronto Dominion	15,000,000.00	98.6401667	14,796,025.00	3.980	03/20/2026		
89116FCG3	86618	100	Toronto Dominion	60,000,000.00	98.6987222	59,219,233.33	3.970	03/16/2026		
89116FEN6	86646	100	Toronto Dominion	45,000,000.00	98.2597778	44,216,900.00	3.820	05/22/2026		
			<b>Subtotal</b>	<b>1,445,000,000.00</b>			<b>1,420,033,348.62</b>			
<b>Federal Agency Coupon Securities</b>										
3133ELKA1	84107	100	Federal Farm Credit Bank	35,802,000.00	104.2530000	37,324,659.06	1.750	01/28/2026		
3133ENT59	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	28,968,370.00	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		
3133EPFC45	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		
3133ERV12	85924	100	Federal Farm Credit Bank	50,000,000.00	99.2855000	49,642,750.00	3.500	10/02/2026		
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		
3130AWTTR1	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		
3135GU5Q2	86451	100	Federal National Mtg Assn	40,000,000.00	86.5380000	34,614,000.00	0.875	08/05/2030		
3135GMGK3	86648	100	Federal National Mtg Assn	30,000,000.00	112.6750000	33,802,500.00	6.625	11/15/2030		
			<b>Subtotal</b>	<b>555,802,000.00</b>			<b>556,614,903.68</b>			
<b>Federal Agency Disc. -At Cost</b>										
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		
313313ZA9	86667	100	Federal Farm Credit Bank	30,000,000.00	98.1150000	29,434,500.00	3.480	07/07/2026		
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	58,925,658.33	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		

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<b>Federal Agency Disc. -At Cost</b>										
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	98.2940000	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		
313385TH9	86549	100	Federal Home Loan Bank	50,000,000.00	98.6145833	49,307,291.67	3.750	02/20/2026		
313385UE4	86560	100	Federal Home Loan Bank	90,000,000.00	98.4965556	88,619,900.00	3.730	03/13/2026		
313385TT3	86566	100	Federal Home Loan Bank	85,000,000.00	98.6463333	83,849,383.33	3.720	03/02/2026		
313385TT3	86591	100	Federal Home Loan Bank	20,000,000.00	98.8348889	19,786,977.78	3.745	03/02/2026		
313385TV8	86592	100	Federal Home Loan Bank	50,000,000.00	98.8140833	49,407,041.67	3.745	03/04/2026		
313385YF7	86628	100	Federal Home Loan Bank	75,000,000.00	97.9560000	73,440,000.00	3.600	06/18/2026		
313385XC5	86639	100	Federal Home Loan Bank	85,000,000.00	98.3170417	83,589,485.42	3.585	05/22/2026		
313385YT7	86652	100	Federal Home Loan Bank	100,000,000.00	98.0179167	98,017,916.67	3.550	06/30/2026		
313385ZL3	86669	100	Federal Home Loan Bank	50,000,000.00	98.0833333	49,041,666.67	3.450	07/17/2026		
313385ZB5	86670	100	Federal Home Loan Bank	100,000,000.00	98.1695833	98,1189,583.33	3.450	07/08/2026		
			<b>Subtotal</b>	<b>1,340,000,000.00</b>	<b>1,316,883,132.64</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		
91282CNK3	86388	100	U.S. Treasury	15,000,000.00	99.2421875	14,896,328.13	3.875	06/30/2030		
			<b>Subtotal</b>	<b>65,000,000.00</b>		<b>65,352,890.63</b>				
<b>Treasury Discounts -At Cost</b>										
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		
912797SY4	86601	100	U.S. Treasury	40,000,000.00	98.7688667	39,507,546.67	3.756	03/10/2026		
912797SV0	86629	100	U.S. Treasury	45,000,000.00	98.2106667	44,194,800.00	3.660	05/21/2026		
			<b>Subtotal</b>	<b>175,000,000.00</b>		<b>172,032,324.45</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		
45818XCU0	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		
45818XEB0	84421	100	Inter-American Dev Bank	25,000,000.00	99.7940000	24,948,500.00	1.500	01/13/2027		
45818XEB0	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		

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<b>Supra-National</b>										
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		
45818OCY2	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	24,734,500.00	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		
45818XEH1	84874	100	Inter-American Dev Bank	30,000,000.00	99.7533000	29,925,990.00	4.000	01/12/2028		
45818XEH7	84909	100	Inter-American Dev Bank	30,000,000.00	100.2595000	30,059,850.00	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	29,638,010.00	3.800	06/09/2028		
45818XDX3	85193	100	Inter-American Dev Bank	30,000,000.00	85.3950000	25,618,500.00	1.125	07/10/2028		
45818XEN4	85532	100	Inter-American Dev Bank	40,000,000.00	99.4220000	39,765,300.00	4.125	02/15/2029		
45818WFA9	85589	100	Inter-American Dev Bank	40,000,000.00	99.6420000	39,854,800.00	4.170	03/19/2029		
45818WFR2	85741	100	Inter-American Dev Bank	25,000,000.00	100.3396000	25,034,900.00	4.600	06/07/2029		
45818XDG0	85747	100	Inter-American Dev Bank	15,000,000.00	89.9550000	13,493,700.00	2.250	06/18/2029		
45818WF35	85837	100	Inter-American Dev Bank	40,000,000.00	100.0000000	40,000,000.00	3.900	08/15/2029		
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		
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		
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		
459058LY7	86572	100	Int Bk Recon & Develop	30,000,000.00	99.4240000	29,827,200.00	3.500	10/28/2030		
459058LY7	86582	100	Int Bk Recon & Develop	30,000,000.00	98.5700000	29,571,000.00	3.500	10/28/2030		
459058PV2	84057	100	Intl Finance Corp	25,000,000.00	100.1462000	25,036,350.00	0.970	04/14/2026		
459058PV8	84101	100	Intl Finance Corp	25,000,000.00	99.7026000	24,925,650.00	0.860	05/14/2026		
459058QF6	84250	100	Intl Finance Corp	15,000,000.00	99.9218000	14,988,270.00	0.820	09/15/2026		
459058CX6	84280	100	Intl Finance Corp	25,000,000.00	98.5850000	24,647,250.00	0.750	10/08/2026		
459058CX6	84325	100	Intl Finance Corp	25,000,000.00	97.6689000	24,417,225.00	0.750			
459058VRN8	84838	100	Intl Finance Corp	30,000,000.00	99.7045000	29,911,350.00	3.800	12/09/2027		
459058VSJ6	85302	100	Intl Finance Corp	30,000,000.00	98.5359000	29,560,770.00	4.500	09/13/2028		
459058VSS6	85479	100	Intl Finance Corp	40,000,000.00	100.0000000	40,000,000.00	4.050	01/10/2029		
459058VSZ0	85612	100	Intl Finance Corp	40,000,000.00	99.61699850	39,846,794.00	4.375	03/27/2029		

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<b>Supra-National</b>										
45950KDH0	85771	100	Intl Finance Corp	40,000,000.00	98,963,000.00	39,585,200.00	4.250	07/02/2029		
45950VTQ9	85904	100	Intl Finance Corp	65,000,000.00	100,000,000.00	65,000,000.00	3.550	09/20/2027		
45950VTS5	85906	100	Intl Finance Corp	50,000,000.00	100,000,000.00	50,000,000.00	3.580	03/24/2027		
45950VTX4	85907	100	Intl Finance Corp	40,000,000.00	99,972,700.00	39,989,080.00	3.550	09/25/2029		
45950VTY2	85918	100	Intl Finance Corp	50,000,000.00	99,987,000.00	49,993,500.00	3.560	01/29/2027		
45950VUA2	85990	100	Intl Finance Corp	40,000,000.00	100,000,000.00	40,000,000.00	4.333	11/14/2029		
45950VUD6	86081	100	Intl Finance Corp	40,000,000.00	100,000,000.00	40,000,000.00	4.540	01/15/2030		
			<b>Subtotal</b>	<b>1,655,000,000.00</b>	<b>1,626,786,963.90</b>					
<b>Variable Rate Muni</b>										
VRSAC2122	84345	100	Sacramento County	1,085,978.67	100,000,000.00	1,085,978.67	4.037	08/03/2026		
VRSAC2223	84850	100	Sacramento County	3,272,529.62	100,000,000.00	3,272,529.62	4.037	08/02/2027		
VRSAC2324	85449	100	Sacramento County	7,566,429.33	100,000,000.00	7,566,429.33	4.037	08/01/2028		
VRSAC2425	86051	100	Sacramento County	13,473,858.85	100,000,000.00	13,473,858.85	4.037	08/01/2029		
			<b>Subtotal</b>	<b>25,398,796.47</b>		<b>25,398,796.47</b>				
<b>Bank Money Market</b>										
BNKOFWEST	84271	100	Bank of the West		100,308,356.16	100,000,000.00		100,308,356.16		3.550
			<b>Subtotal</b>		<b>100,308,356.16</b>			<b>100,308,356.16</b>		
			<b>Total</b>	<b>7,562,057,572.91</b>		<b>7,483,945,833.97</b>				