



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended March 31, 2022

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 2022 Investment Policy during the quarter ended March 31, 2022.

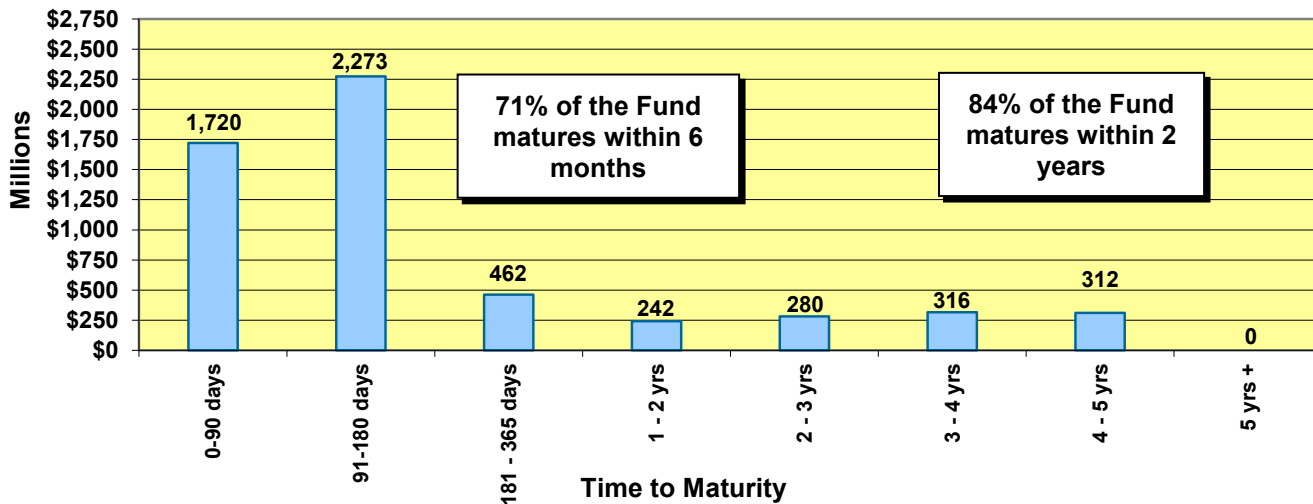
Portfolio Statistics	Quarter Ended 12/31/21	Quarter Ended 03/31/22
Average Daily Balance	\$4,600,047,635	\$5,410,364,293
Period-End Balance	\$5,541,993,595	\$5,605,042,093
Earned Interest Yield	0.590%	0.617%
Weighted Average Maturity	315 Days	314 Days
Duration in Years	0.850	0.802
Amortized Book Value	\$5,540,453,717	\$5,602,702,540
Market Value	\$5,550,428,490	\$5,563,054,857
Percent of Market to Cost	100.18%	99.29%

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 8 basis points or 0.08%. 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 March 31, 2022¹

Investment Description	Percentage of Portfolio at Cost 12/31/21	Percentage of Portfolio at Cost 03/31/2022	Percentage of Portfolio at Market 03/31/2022	Earned Interest Yield at 03/31/2022
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	26.89%	24.53%	24.40%	0.869%
<i>Notes/Discount Notes FFCB</i>	5.99%	5.04%	5.03%	1.277%
<i>Notes/Discount Notes FHLB</i>	16.42%	15.42%	15.43%	0.673%
<i>Notes/Discount Notes FNMA</i>	3.22%	2.83%	2.76%	1.214%
<i>Notes/Discount Notes FHLMC</i>	1.26%	1.24%	1.19%	0.855%
<i>US Treasury Notes/Discount Notes</i>	7.73%	6.30%	6.29%	0.193%
<i>Municipal Notes</i>	0.69%	0.45%	0.45%	0.590%
Total USATM	35.30%	31.28%	31.14%	0.729%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	12.86%	12.79%	12.54%	1.751%
Commercial Paper	28.67%	33.27%	33.51%	0.546%
Certificates of Deposit	20.03%	21.32%	21.47%	0.496%
LAIF	1.35%	1.34%	1.35%	0.365%
Bank Money Market	1.79%	0.00%	0.00%	0.000%
Money Market Accounts	0.00%	0.00%	0.00%	0.000%

POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2022
\$5.605 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated April 1, 2022, summarized below, we have sufficient cash flow to meet expenditures for the next 12 months.

Month	Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>						
Apr	20.0	\$1,384.5	\$790.7	\$593.8	\$25.0	\$568.8
May	20.0	\$1,682.6	\$1,108.7	\$573.9	\$25.0	\$548.9
Jun	20.0	\$1,475.0	\$909.2	\$565.8	\$25.0	\$540.8
Jul	20.0	\$1,488.4	\$1,164.1	\$324.3	\$25.0	\$299.3
Aug	20.0	\$1,530.2	\$1,159.6	\$370.6	\$25.0	\$345.6
Sep	20.0	\$1,381.5	\$928.7	\$452.8	\$25.0	\$427.8
Oct	20.0	\$1,014.3	\$803.0	\$211.3	\$25.0	\$186.3
Nov	20.0	\$890.7	\$828.1	\$62.6	\$25.0	\$37.6
Dec	20.0	\$1,750.5	\$902.6	\$847.9	\$25.0	\$822.9
Jan	20.0	\$889.7	\$1,191.7	(\$302.0)	\$25.0	(\$327.0)
Feb	20.0	\$762.5	\$715.8	\$46.7	\$25.0	\$21.7
Mar	20.0	\$874.5	\$839.9	\$34.6	\$25.0	\$9.6

*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 March 31, 2022, 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 March 31, 2022:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$75,000,000.00

The Fund uses an external investment accounting system called APS2 by FIS AvantGard. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

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

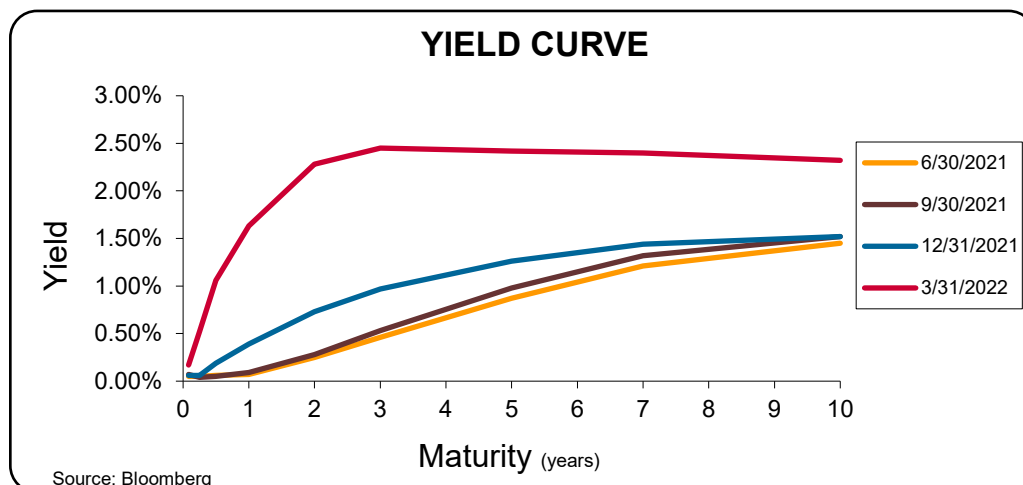
Financial Markets Commentary

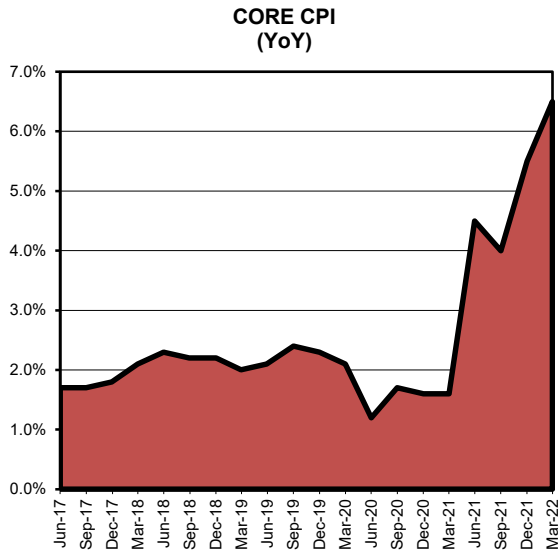
On March 16, 2022, the Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% to a range of 0.25% to 0.50%. It was their first rate hike since December 2018 and the first change to the overnight rate since the onset of the global pandemic in March 2020. The FOMC voted 8-1 for the rate hike with the lone dissenter seeking a 0.50% rate hike. The FOMC also increased their forecast for the year-end overnight rate to 1.875%, a huge change from their December 2021 forecast of 0.875%. The FOMC has clearly changed their focus from pandemic stimulus to “overheating” inflation expectations.

In prepared remarks after the FOMC meeting, Chairman Powell said the committee will take the necessary steps to ensure inflation does not get entrenched and expects pricing pressures to ease in the second half of 2022. He also described the labor market as extremely tight. The FOMC minutes also revealed their plans to reduce the Fed’s \$9 trillion balance sheet to further ease inflationary pressures. The plan is to begin Quantitative Tightening (QT) by allowing a set amount of US Treasuries and mortgage-backed securities to roll off monthly and ultimately reduce the balance sheet by a maximum of \$1.15 trillion annually. The March FOMC minutes also revealed the committee preferred a 0.50% Fed Funds increase but decided on 0.25% because of the uncertainty around Russia’s invasion of Ukraine.

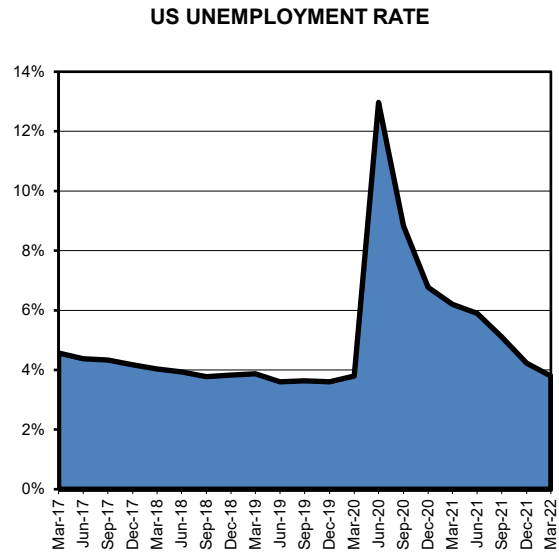
US Consumers are facing the largest rise in prices in over 40 years with the Consumer Price Index (CPI) increasing to 8.5% year-over-year in March, the highest reading since 1981. March Core CPI, which excludes volatile food and energy prices, also rose to a 40-year high of 6.5% year-over-year, significantly in excess of the FOMC target rate of inflation of 2%. The US added close to half a million jobs in March with the unemployment rate falling to 3.6%, near its pre-pandemic low. Wage growth also accelerated, jumping 5.6% year-over-year, contributing to increased inflation expectations.

Bond yields continued to climb higher with the two-year Treasury note, historically the most sensitive maturity to FOMC policy, reaching 2.50%. The tremendous increase in expected federal funds rate increases had pushed the 2 to 10 year yield curve negative for several days hinting that the US economy could be closer to contracting than previously expected. With the both the bond market and the Federal Reserve forecasting several rate hikes and with QT to begin shortly, we should expect the yield on the Pooled Investment Fund to increase for the remainder of the year and into 2023.





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 December 2022. 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 0.80% and 0.90%.

Respectfully submitted,
 Bernard Santo Domingo
 Chief Investment Officer

Concur,
 Ben Lamera
 Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: April 22, 2022

OVERCOM POOL REPORT 1
Portfolio Management
Portfolio Details - Investments
March 31, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Fitch	YTM 365	Days to Maturity	Maturity Date
State Pool												
LAIF	57960	LAIF			75,000,000.00	75,000,000.00	75,000,000.00	0.365		0.365	1	
Subtotal and Average			75,000,000.00		75,000,000.00	75,000,000.00	75,000,000.00			0.365	1	
Certificates of Deposit												
13606CZH0	84341	Canadian Imperial Bank Corp		11/19/2021	55,000,000.00	54,990,595.00	55,000,000.00	0.220		0.223	42	05/13/2022
13606KAL0	84366	Canadian Imperial Bank Corp		12/09/2021	35,000,000.00	34,993,280.00	35,000,000.00	0.310		0.314	66	06/06/2022
13606KAY2	84388	Canadian Imperial Bank Corp		12/27/2021	15,000,000.00	14,995,620.00	15,000,000.00	0.310		0.314	74	06/14/2022
20271EXF1	84342	Common Wealth Bank		11/22/2021	50,000,000.00	49,979,100.00	50,000,000.00	0.200		0.203	40	05/11/2022
20271EXG9	84343	Common Wealth Bank		11/22/2021	50,000,000.00	49,977,250.00	50,000,000.00	0.200		0.203	42	05/13/2022
63253T2E7	84499	National Australian Bank		03/15/2022	50,000,000.00	50,008,800.00	50,000,000.00	1.280		1.298	161	09/09/2022
83050PXY0	84344	Skandinaviska		11/23/2021	70,000,000.00	69,974,800.00	70,000,000.00	0.250		0.253	42	05/13/2022
83050PYJ2	84353	Skandinaviska		12/07/2021	45,000,000.00	44,992,935.00	45,000,000.00	0.230		0.233	28	04/29/2022
83050PYM5	84395	Skandinaviska		01/03/2022	50,000,000.00	49,945,700.00	50,000,000.00	0.270		0.274	75	06/15/2022
83050PYS2	84412	Skandinaviska		01/12/2022	70,000,000.00	69,918,240.00	70,000,000.00	0.300		0.304	81	06/21/2022
83050PZR3	84501	Skandinaviska		03/22/2022	35,000,000.00	35,008,190.00	35,000,000.00	1.080		1.095	109	07/19/2022
86959RUT5	84327	Svenska		11/15/2021	60,000,000.00	59,975,160.00	60,000,349.65	0.205		0.203	42	05/13/2022
86959RVK3	84348	Svenska		12/02/2021	50,000,000.00	49,977,000.00	50,000,332.95	0.255		0.253	48	05/19/2022
86959RVP2	84351	Svenska		12/06/2021	100,000,000.00	99,935,200.00	100,000,845.97	0.305		0.304	61	06/01/2022
86959RWJ5	84424	Svenska		01/18/2022	80,000,000.00	79,888,800.00	80,001,086.98	0.375		0.375	98	07/08/2022
89114WLV5	84347	Toronto Dominion		12/01/2021	15,000,000.00	14,995,275.00	15,000,000.00	0.280		0.284	47	05/18/2022
89114WNS0	84387	Toronto Dominion		12/27/2021	15,000,000.00	14,981,175.00	15,000,000.00	0.260		0.264	68	06/08/2022
89114WPR0	84426	Toronto Dominion		01/24/2022	30,000,000.00	29,960,850.00	30,000,000.00	0.450		0.456	95	07/05/2022
89114WQ32	84437	Toronto Dominion		01/31/2022	30,000,000.00	29,968,200.00	30,000,000.00	0.600		0.608	103	07/13/2022
89114WQV0	84445	Toronto Dominion		02/07/2022	10,000,000.00	9,987,090.00	10,000,000.00	0.690		0.700	124	08/03/2022
89114WRJ6	84466	Toronto Dominion		02/18/2022	25,000,000.00	24,965,500.00	25,000,000.00	0.820		0.831	138	08/17/2022
89114WRN7	84467	Toronto Dominion		02/22/2022	15,000,000.00	14,979,300.00	15,000,000.00	0.820		0.831	138	08/17/2022
89114WT47	84502	Toronto Dominion		03/22/2022	10,000,000.00	9,999,510.00	10,000,000.00	1.380		1.399	167	09/15/2022
89114WTF2	84512	Toronto Dominion		03/28/2022	20,000,000.00	20,001,240.00	20,000,000.00	1.450		1.470	174	09/22/2022
96130ALY2	84459	Westpac Bank		02/16/2022	50,000,000.00	49,911,750.00	49,989,187.65	0.670		0.740	130	08/09/2022
96130AMM7	84496	Westpac Bank		03/10/2022	50,000,000.00	49,970,150.00	50,000,000.00	1.180		1.196	158	09/06/2022
96130AMN5	84498	Westpac Bank		03/14/2022	50,000,000.00	49,977,450.00	50,000,000.00	1.230		1.247	161	09/09/2022
Subtotal and Average			1,064,507,287.97		1,135,000,000.00	1,134,258,160.00	1,134,991,803.20			0.514	85	
CRA CDs												
SYS84066	84066	Five Star Bank		04/22/2021	10,000,000.00	10,000,000.00	10,000,000.00	0.200		0.200	20	04/21/2022
SYS84072	84072	Five Star Bank		04/29/2021	10,000,000.00	10,000,000.00	10,000,000.00	0.200		0.200	27	04/28/2022

OVERCOM POOL REPORT 1
Portfolio Management
Portfolio Details - Investments
March 31, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Fitch	YTM 365	Days to Maturity	Maturity Date
CRA CDs												
SYS84083	84083	Bank of the West		05/07/2021	20,000,000.00	20,000,000.00	20,000,000.00	0.120		0.120	35	05/06/2022
SYS84069	84069	East West		04/26/2021	20,000,000.00	20,000,000.00	20,000,000.00	0.150		0.152	24	04/25/2022
Subtotal and Average			60,000,000.00		60,000,000.00	60,000,000.00	60,000,000.00			0.157	28	
Commercial Paper Disc. -At Cost												
02314QH85	84438	AMAZON INC		02/01/2022	50,000,000.00	49,835,150.00	49,869,444.44	0.500		0.508	129	08/08/2022
02314QHC6	84439	AMAZON INC		02/01/2022	75,000,000.00	74,741,250.00	74,800,000.00	0.500		0.508	133	08/12/2022
02314QKE8	84507	AMAZON INC		03/24/2022	50,000,000.00	49,664,000.00	49,668,500.00	1.170		1.194	196	10/14/2022
02314QKH1	84508	AMAZON INC		03/24/2022	50,000,000.00	49,654,150.00	49,663,625.00	1.170		1.194	199	10/17/2022
02314QKL2	84509	AMAZON INC		03/24/2022	50,000,000.00	49,643,900.00	49,658,750.00	1.170		1.194	202	10/20/2022
06366HED5	84326	Bank of Montreal		11/15/2021	55,000,000.00	54,967,990.00	54,945,305.56	0.200		0.206	42	05/13/2022
06366HF36	84363	Bank of Montreal		12/09/2021	35,000,000.00	34,963,110.00	34,953,800.00	0.270		0.278	63	06/03/2022
06366HF77	84385	Bank of Montreal		12/27/2021	15,000,000.00	14,982,015.00	14,983,125.00	0.250		0.257	67	06/07/2022
06366HG19	84393	Bank of Montreal		01/03/2022	30,000,000.00	29,932,530.00	29,953,758.33	0.310		0.319	91	07/01/2022
06366HGB7	84398	Bank of Montreal		01/06/2022	25,000,000.00	24,934,125.00	24,954,791.67	0.350		0.360	101	07/11/2022
06366HG19	84401	Bank of Montreal		01/10/2022	45,000,000.00	44,898,795.00	44,926,900.00	0.340		0.350	91	07/01/2022
06366HJ65	84477	Bank of Montreal		03/02/2022	15,000,000.00	14,918,520.00	14,931,066.67	0.880		0.896	158	09/06/2022
06366HK30	84500	Bank of Montreal		03/18/2022	50,000,000.00	49,639,100.00	49,640,694.44	1.300		1.327	185	10/03/2022
06366HKR7	84511	Bank of Montreal		03/28/2022	20,000,000.00	19,827,360.00	19,824,166.67	1.500		1.534	207	10/25/2022
13609CG13	84394	Canadian Imperial Bank Corp		01/03/2022	30,000,000.00	29,953,758.33	29,953,758.33	0.310		0.319	91	07/01/2022
13609CGN5	84400	Canadian Imperial Bank Corp		01/07/2022	90,000,000.00	89,828,500.00	89,828,500.00	0.350		0.356	112	07/22/2022
13609CHK0	84442	Canadian Imperial Bank Corp		02/02/2022	55,000,000.00	54,818,500.42	54,818,500.42	0.600		0.610	140	08/19/2022
47816GG60	84414	JOHNSON & JOHNSON		01/13/2022	50,000,000.00	49,886,450.00	49,929,916.67	0.290		0.294	96	07/06/2022
47816GH51	84450	JOHNSON & JOHNSON		02/08/2022	75,000,000.00	74,750,475.00	74,788,625.00	0.570		0.578	126	08/05/2022
47816GHN2	84472	JOHNSON & JOHNSON		02/23/2022	50,000,000.00	49,800,000.00	49,812,500.00	0.750		0.763	143	08/22/2022
46590ED13	84273	JP Morgan		10/04/2021	125,000,000.00	124,998,875.00	124,919,201.39	0.130		0.134	0	04/01/2022
46590ED47	84277	JP Morgan		10/06/2021	50,000,000.00	49,998,150.00	49,965,000.00	0.140		0.144	3	04/04/2022
46640QGC9	84399	JP Morgan		01/06/2022	15,000,000.00	14,955,405.00	14,972,729.17	0.350		0.360	102	07/12/2022
46640QH12	84434	JP Morgan		01/27/2022	40,000,000.00	39,845,440.00	39,886,333.33	0.550		0.558	122	08/01/2022
46640QHF1	84462	JP Morgan		02/16/2022	40,000,000.00	39,818,080.00	39,836,000.00	0.820		0.834	136	08/15/2022
46640QJ69	84479	JP Morgan		03/02/2022	5,000,000.00	4,971,005.00	4,977,022.22	0.880		0.896	158	09/06/2022
63763QH26	84458	National Securities		02/15/2022	50,000,000.00	49,814,850.00	49,836,666.67	0.700		0.712	123	08/02/2022
63763QH3	84473	National Securities		02/25/2022	50,000,000.00	49,761,550.00	49,815,000.00	0.740		0.753	145	08/24/2022
63763QJ16	84474	National Securities		02/25/2022	50,000,000.00	49,739,050.00	49,801,555.56	0.760		0.774	153	09/01/2022
63763QJ24	84475	National Securities		02/28/2022	65,000,000.00	64,656,605.00	64,744,766.67	0.760		0.774	154	09/02/2022
63763QJ16	84476	National Securities		03/01/2022	50,000,000.00	49,739,050.00	49,805,777.78	0.760		0.774	153	09/01/2022

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March 31, 2022

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Commercial Paper Disc. -At Cost												
78015DE22	84310	Royal Bank of Canada		11/01/2021	90,000,000.00	89,965,170.00	89,922,650.00	0.170		0.175	31	05/02/2022
78015DE30	84311	Royal Bank of Canada		11/01/2021	50,000,000.00	49,979,750.00	49,956,791.67	0.170		0.175	32	05/03/2022
78015DE63	84312	Royal Bank of Canada		11/02/2021	50,000,000.00	49,976,800.00	49,956,319.44	0.170		0.175	35	05/06/2022
78015DE97	84313	Royal Bank of Canada		11/02/2021	45,000,000.00	44,976,330.00	44,960,050.00	0.170		0.175	38	05/09/2022
78015DF21	84364	Royal Bank of Canada		12/09/2021	35,000,000.00	34,947,465.00	34,954,062.50	0.270		0.278	62	06/02/2022
78015DF96	84389	Royal Bank of Canada		12/27/2021	15,000,000.00	14,973,750.00	14,980,183.33	0.290		0.299	69	06/09/2022
78015DH11	84435	Royal Bank of Canada		01/28/2022	10,000,000.00	9,957,870.00	9,972,763.89	0.530		0.538	122	08/01/2022
89116FF70	84369	Toronto Dominion		12/10/2021	25,000,000.00	24,966,700.00	24,966,437.50	0.270		0.278	67	06/07/2022
89116FJ68	84478	Toronto Dominion		03/02/2022	10,000,000.00	9,941,700.00	9,955,088.89	0.860		0.876	158	09/06/2022
89116FJ76	84480	Toronto Dominion		03/03/2022	25,000,000.00	24,852,550.00	24,873,361.11	0.970		0.989	159	09/07/2022
89116FJG6	84481	Toronto Dominion		03/07/2022	60,000,000.00	59,609,340.00	59,639,733.33	1.120		1.143	168	09/16/2022
Subtotal and Average			1,772,354,686.79		1,870,000,000.00	1,864,085,163.75	1,864,603,222.65			0.557	107	
Federal Agency Coupon Securities												
3133EHTS2	81702	Federal Farm Credit Bank		08/09/2017	20,000,000.00	20,076,520.00	20,000,319.62	1.900		1.895	124	08/03/2022
3133EHYR8	81773	Federal Farm Credit Bank		09/14/2017	20,000,000.00	20,077,520.00	19,991,553.31	1.750		1.849	165	09/13/2022
3133EJ3Q0	82710	Federal Farm Credit Bank		12/21/2018	20,000,000.00	20,258,780.00	20,007,364.22	2.875		2.852	629	12/21/2023
3133EKQU3	83095	Federal Farm Credit Bank		06/26/2019	20,000,000.00	19,866,380.00	20,030,669.50	1.950		1.877	804	06/13/2024
3133EKA63	83207	Federal Farm Credit Bank		08/23/2019	20,000,000.00	19,669,400.00	20,020,924.37	1.600		1.554	868	08/16/2024
3133EK6J0	83312	Federal Farm Credit Bank		11/08/2019	20,000,000.00	19,610,740.00	19,902,968.44	1.625		1.821	952	11/08/2024
3133ELKA1	84107	Federal Farm Credit Bank		05/20/2021	35,802,000.00	34,763,204.97	37,044,121.76	1.750		0.823	1,398	01/28/2026
313379Q69	81600	Federal Home Loan Bank		06/13/2017	20,000,000.00	20,062,260.00	20,008,639.40	2.125		1.888	70	06/10/2022
3130ABS23	81662	Federal Home Loan Bank		07/14/2017	20,000,000.00	20,071,680.00	20,000,000.00	2.000		2.000	104	07/14/2022
3130A3KM5	81952	Federal Home Loan Bank		12/12/2017	20,000,000.00	20,152,700.00	20,033,651.82	2.500		2.240	252	12/09/2022
313383YJ4	82646	Federal Home Loan Bank		11/27/2018	20,000,000.00	20,358,780.00	20,089,280.88	3.375		3.038	525	09/08/2023
3130A0F70	82743	Federal Home Loan Bank		01/09/2019	20,000,000.00	20,350,660.00	20,200,951.66	3.375		2.734	616	12/08/2023
3130A1XJ2	83117	Federal Home Loan Bank		07/10/2019	20,000,000.00	20,184,980.00	20,380,541.66	2.875		1.964	805	06/14/2024
3130A2UW4	83226	Federal Home Loan Bank		09/16/2019	20,000,000.00	20,191,000.00	20,500,546.04	2.875		1.802	896	09/13/2024
3130A2UW4	83275	Federal Home Loan Bank		10/16/2019	20,000,000.00	20,191,000.00	20,551,062.82	2.875		1.698	896	09/13/2024
3130A3GE8	83375	Federal Home Loan Bank		12/13/2019	20,000,000.00	20,150,300.00	20,522,288.00	2.750		1.736	987	12/13/2024
3130AQF65	84383	Federal Home Loan Bank		12/22/2021	25,000,000.00	23,644,975.00	24,934,755.29	1.250		1.307	1,725	12/21/2026
3137EAEP0	83527	Federal Home Loan Mtg Corp		02/28/2020	20,000,000.00	19,441,320.00	20,182,505.49	1.500		1.171	1,048	02/12/2025
3137EAEU9	84141	Federal Home Loan Mtg Corp		06/22/2021	50,000,000.00	46,567,300.00	49,432,137.51	0.375		0.724	1,207	07/21/2025
3135G0T45	81532	Federal National Mtg Assn		05/09/2017	20,000,000.00	20,003,740.00	19,999,725.48	1.875		2.005	4	04/05/2022
3135G0T78	81842	Federal National Mtg Assn		10/18/2017	20,000,000.00	20,084,840.00	19,996,968.68	2.000		2.031	187	10/05/2022
3135G0T78	81868	Federal National Mtg Assn		11/06/2017	20,000,000.00	20,084,840.00	19,993,696.78	2.000		2.065	187	10/05/2022

OVERCOM POOL REPORT 1
Portfolio Management
Portfolio Details - Investments
March 31, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Fitch	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3135G05X7	84024	Federal National Mtg Assn		03/25/2021	50,000,000.00	46,531,400.00	49,407,168.30	0.375		0.730	1,242	08/25/2025
3135G04Z3	84145	Federal National Mtg Assn		06/25/2021	50,000,000.00	46,860,450.00	49,676,005.17	0.500		0.705	1,173	06/17/2025
Subtotal and Average			599,395,693.89		590,802,000.00	579,254,769.97	592,907,846.20			1.584	807	
Federal Agency Disc. -At Cost												
313313D96	84436	Federal Farm Credit Bank		01/28/2022	76,000,000.00	75,709,072.00	75,782,133.33	0.480		0.487	152	08/31/2022
313313R59	84513	Federal Farm Credit Bank		03/29/2022	50,000,000.00	49,567,450.00	49,605,486.11			1.195	244	12/01/2022
313385ZR0	84365	Federal Home Loan Bank		12/09/2021	200,000,000.00	199,529,400.00	199,837,500.00	0.130		0.134	112	07/22/2022
313385ZR0	84367	Federal Home Loan Bank		12/09/2021	100,000,000.00	99,764,700.00	99,918,750.00	0.130		0.134	112	07/22/2022
313385XX9	84378	Federal Home Loan Bank		12/14/2021	50,000,000.00	49,939,950.00	49,969,097.22	0.125		0.127	70	06/10/2022
313385YEO	84380	Federal Home Loan Bank		12/17/2021	30,000,000.00	29,960,370.00	29,979,980.00	0.132		0.134	77	06/17/2022
313385A30	84390	Federal Home Loan Bank		12/29/2021	200,000,000.00	199,387,000.00	199,832,777.78	0.140		0.144	122	08/01/2022
313385N51	84510	Federal Home Loan Bank		03/25/2022	75,000,000.00	74,454,825.00	74,493,979.17			1.112	220	11/07/2022
Subtotal and Average			676,941,990.35		781,000,000.00	778,312,767.00	779,419,703.61			0.331	133	
Treasury Coupon Securities												
9128283D0	84269	U.S. Treasury		09/29/2021	50,000,000.00	49,699,200.00	52,154,310.73	2.250		0.565	944	10/31/2024
912828XG0	84346	U.S. Treasury		11/30/2021	75,000,000.00	75,287,100.00	75,378,824.65	2.125		0.088	90	06/30/2022
Subtotal and Average			127,630,504.45		125,000,000.00	124,986,300.00	127,533,135.38			0.283	439	
Treasury Discounts -At Cost												
912796K57	84354	U.S. Treasury		12/08/2021	125,000,000.00	124,780,625.00	124,901,597.22	0.130		0.134	104	07/14/2022
912796R43	84384	U.S. Treasury		12/23/2021	100,000,000.00	99,892,500.00	99,920,627.78	0.157		0.162	83	06/23/2022
Subtotal and Average			246,592,305.64		225,000,000.00	224,673,125.00	224,822,225.00			0.146	95	
Supra-National												
4581X0DA3	82020	Inter-American Dev Bank		01/18/2018	20,000,000.00	20,124,800.00	20,002,685.04	2.500		2.482	292	01/18/2023
4581X0DA3	82091	Inter-American Dev Bank		02/16/2018	20,000,000.00	20,124,800.00	19,957,273.93	2.500		2.788	292	01/18/2023
45818WBX3	82399	Inter-American Dev Bank		07/26/2018	20,000,000.00	20,197,700.00	19,977,219.25	2.870		2.965	475	07/20/2023
45818WBY1	82496	Inter-American Dev Bank		09/11/2018	20,000,000.00	20,223,220.00	20,003,458.03	2.960		2.946	502	08/16/2023
4581X0DF2	82832	Inter-American Dev Bank		02/22/2019	20,000,000.00	20,105,400.00	19,994,880.95	2.625		2.640	655	01/16/2024
45818WCJ3	82938	Inter-American Dev Bank		04/12/2019	20,000,000.00	19,989,100.00	19,990,252.82	2.375		2.401	739	04/09/2024
45818WCJ3	83027	Inter-American Dev Bank		05/23/2019	20,000,000.00	19,989,100.00	20,018,390.71	2.375		2.326	739	04/09/2024
45818WBW5	83103	Inter-American Dev Bank		06/22/2018	20,000,000.00	20,218,940.00	20,000,000.00	2.976		2.976	440	06/15/2023
45818WDA1	84016	Inter-American Dev Bank		03/11/2021	25,000,000.00	23,542,075.00	24,943,456.36	0.800		0.859	1,433	03/04/2026

OVERCOM POOL REPORT 1
Portfolio Management
Portfolio Details - Investments
March 31, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Fitch	YTM 365	Days to Maturity	Maturity Date
Supra-National												
4581X0CU0	84135	Inter-American Dev Bank		06/18/2021	25,000,000.00	24,388,750.00	26,127,222.39	2.000		0.892	1,523	06/02/2026
45818WDL2	84240	Inter-American Dev Bank		09/09/2021	10,000,000.00	9,298,480.00	9,976,010.85	0.800		0.856	1,601	08/19/2026
4581X0EB0	84421	Inter-American Dev Bank		01/13/2022	25,000,000.00	23,888,900.00	24,950,731.67	1.500		1.543	1,748	01/13/2027
4581X0EB0	84446	Inter-American Dev Bank		02/08/2022	25,000,000.00	23,888,900.00	24,616,285.04	1.500		1.837	1,748	01/13/2027
45818WDL7	84497	Inter-American Dev Bank		03/14/2022	25,000,000.00	24,903,350.00	24,850,873.44	1.780		1.907	1,806	03/12/2027
45905UH23	81508	Int Bk Recon & Develop		04/27/2017	20,000,000.00	19,989,000.00	19,999,841.11	1.930		1.942	26	04/27/2022
45905UT53	82149	Int Bk Recon & Develop		03/20/2018	20,000,000.00	20,193,300.00	19,981,955.04	2.720		2.824	341	03/08/2023
459058FF5	82260	Int Bk Recon & Develop		05/11/2018	20,000,000.00	19,960,400.00	19,768,692.91	1.750		2.941	383	04/19/2023
459058GL1	82547	Int Bk Recon & Develop		10/09/2018	20,000,000.00	20,230,720.00	19,948,870.16	3.000		3.187	544	09/27/2023
459058GQ0	82909	Int Bk Recon & Develop		03/29/2019	20,000,000.00	20,053,660.00	20,071,472.40	2.500		2.307	718	03/19/2024
459058JL8	84059	Int Bk Recon & Develop		04/16/2021	50,000,000.00	46,391,600.00	49,455,075.37	0.500		0.811	1,306	10/28/2025
459058JX2	84163	Int Bk Recon & Develop		07/15/2021	25,000,000.00	23,402,400.00	25,033,196.00	0.875		0.843	1,566	07/15/2026
459058JX2	84201	Int Bk Recon & Develop		08/12/2021	25,000,000.00	23,402,400.00	25,033,418.50	0.875		0.843	1,566	07/15/2026
459058JL8	84259	Int Bk Recon & Develop		09/20/2021	50,000,000.00	46,391,600.00	49,615,119.08	0.500		0.719	1,306	10/28/2025
45950VLV6	82967	Intl Finance Corp		04/20/2018	20,000,000.00	20,000,000.00	20,000,000.00	2.826		2.826	384	04/20/2023
45950VNP7	83447	Intl Finance Corp		01/21/2020	20,000,000.00	19,304,380.00	19,978,159.83	1.680		1.721	1,025	01/20/2025
45950KCP3	83489	Intl Finance Corp		08/28/2018	20,000,000.00	20,181,920.00	20,001,508.36	2.876		2.868	486	07/31/2023
45950VPV2	84057	Intl Finance Corp		04/14/2021	25,000,000.00	23,440,875.00	25,029,503.97	0.970		0.940	1,474	04/14/2026
45950VPX8	84101	Intl Finance Corp		05/14/2021	25,000,000.00	23,400,500.00	24,938,743.86	0.860		0.921	1,504	05/14/2026
45950VQF6	84250	Intl Finance Corp		09/15/2021	15,000,000.00	13,958,715.00	14,989,547.27	0.820		0.836	1,628	09/15/2026
45950KCX6	84280	Intl Finance Corp		10/12/2021	25,000,000.00	23,135,725.00	24,680,443.07	0.750		1.041	1,651	10/08/2026
45950KCX6	84325	Intl Finance Corp		11/15/2021	25,000,000.00	23,135,725.00	24,462,180.98	0.750		1.242	1,651	10/08/2026
Subtotal and Average			707,951,597.58		720,000,000.00	697,456,435.00	718,396,468.39			1.753	1,074	
Variable Rate Muni												
VRSAC1718	81911	Sacramento County		11/14/2017	996,304.46	996,304.46	996,304.46	0.590		0.598	122	08/01/2022
VRSAC1819	82684	Sacramento County		12/04/2018	1,812,192.20	1,812,192.20	1,812,192.20	0.590		0.598	487	08/01/2023
VRSAC1920	83331	Sacramento County		11/19/2019	3,558,483.81	3,558,483.81	3,558,483.81	0.590		0.598	853	08/01/2024
VRSAC2021	83953	Sacramento County		01/12/2021	6,645,361.43	6,645,361.43	6,645,361.43	0.590		0.598	1,218	08/01/2025
VRSAC2122	84345	Sacramento County		11/16/2021	12,011,996.78	12,011,996.78	12,011,996.78	0.590		0.598	1,585	08/03/2026
Subtotal and Average			25,024,338.68		25,024,338.68	25,024,338.68	25,024,338.68			0.598	1,246	
Bank Money Market												
BNKOFWEST	84271	Bank of the West		09/29/2021	3,797.26	3,797.26	3,797.26	0.100		0.100	1	
Subtotal and Average			41,516,251.52		3,797.26	3,797.26	3,797.26			0.100	1	

OVERCOM POOL REPORT 1
Portfolio Management
Portfolio Details - Investments
March 31, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Fitch	YTM	Days to 365 Maturity
Total and Average			5,396,914,656.88		5,606,830,135.94	5,563,054,856.66	5,602,702,540.37			0.750	314