

**THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
BOARD ACTION SUMMARY**

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 6.B.12
AGENDA DATE: May 24, 2022

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool February 2022 Monthly Investment Report

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2022-0254

On motion of Supervisor Grewal Seconded by Supervisor B. Condit

and approved by the following vote,

Ayes: Supervisors: B. Condit, Chiesa, Grewal, C. Condit, and Chairman Withrow

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None

- 1) Approved as recommended
- 2) Denied
- 3) Approved as amended
- 4) Other:

MOTION:

ATTEST: Elizabeth A. King
ELIZABETH A. KING, Clerk of the Board of Supervisors

File No.

**THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
AGENDA ITEM**

DEPT: Treasurer / Tax Collector

BOARD AGENDA:6.B.12
AGENDA DATE: May 24, 2022

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool February 2022 Monthly Investment Report

STAFF RECOMMENDATION:

1. Accept the February 2022 Investment Report for the Stanislaus County Treasury Pool.
2. Authorize the Chairman of the Board of Supervisors to sign on behalf of the Board that the report has been reviewed and accepted.

DISCUSSION:

On April 16, 1996, the Board of Supervisors enacted Code Sections 2.30.010 through 2.30.040. This provided for a comprehensive policy of investment delegation and oversight, including:

- Delegation of day-to-day investment to the County Treasurer-Tax Collector;
- Qualifications for the Office of County Treasurer-Tax Collector; and
- Establishment of a Treasury Pool Oversight Committee.

On June 8, 2021, the Board of Supervisors reviewed and adopted the Investment Policy (Policy), effective July 1, 2021. The Policy was prepared by the Stanislaus County Treasurer-Tax Collector and reviewed for conformity with California State law by the Treasury Oversight Committee members comprised of the County Auditor-Controller, the County Superintendent of Schools' designee and a member of the public familiar with investments.

The Policy includes language that mandates the preparation of the monthly report and provides guidelines for its contents. Each monthly report contains a summary along with sufficient detail to show investment activity and compliance with legal and policy directives. The report is prepared by the Stanislaus County Treasurer-Tax Collector's Office, reviewed by the Treasurer-Tax Collector for conformity with the Stanislaus County Treasury Pool Investment Policy and distributed to the Treasury Pool Oversight Committee.

The Stanislaus County Treasury Pool yield to maturity for February 2022 was 0.82%. The Average-Days-to-Maturity at the end of February was 931 days. With the current cash flow and investment schedule, the Treasury is projecting sufficient cash to meet historical cash needs for the next six months, through the end of August 2022. To

provide additional information regarding the composition of the Treasury Pool and the diversity of holdings, the Treasurer-Tax Collector's monthly investment report includes the composition of the pool, as provided by the Auditor-Controller, a comparison of the Treasury Pool investment holdings year-on-year, and a comparison of the Stanislaus County Treasury Pool to similar investment pools in the eight comparable counties. It should be noted that differences in size, cash flow, need, and composition of funds greatly impact the strategy used and that earnings rates will fluctuate over time.

Upon acceptance and signature of the Chairman, the report can be viewed on the Stanislaus County Treasurer-Tax Collector's Office website at:

<http://www.stancounty.com/tr-tax/treasury.shtm>.

POLICY ISSUE:

Section 27133(e) of the State of California Government Code requires that the Treasurer of any county having an Oversight Committee prepare an investment report for said Committee. Section 2.30.040 of the Stanislaus County Code establishes the Treasury Oversight Committee and the Stanislaus County Investment Policy further mandates preparation, review and acceptance of the investment report.

FISCAL IMPACT:

As part of the administration of the Pool, costs associated with the report (estimated at approximately \$800 per month) are deducted from interest earnings before distribution is made to the participating agencies' funds.

BOARD OF SUPERVISORS' PRIORITY:

The recommended actions are consistent with the Board's priority of *Delivering Efficient Public Services and Community Infrastructure* by providing transparency and adherence to the law through the issuance of monthly investment reports.

STAFFING IMPACT:

There is no staffing impact associated with acceptance of the Treasury Pool's February 2022 Monthly Investment Report. Existing Department staff prepares the monthly report.

CONTACT PERSON:

Dolores Sarenana, Assistant Treasurer-Tax Collector Telephone: (209) 525-6400

ATTACHMENT(S):

1. February 2022 Monthly Investment Report



Striving to be the Best

OFFICE OF TREASURER/TAX COLLECTOR

Donna Riley
Treasurer/Tax Collector

PO Box 3052, Modesto, CA 95353-0859
Phone: 209.525.6524 Fax: 209.525-4333

County of Stanislaus Treasury Pool
Monthly Investment Report
February 2022

The Stanislaus County Treasury Pool yield to maturity for February was 0.82%. The Average-Days-to-Maturity at the end of February was 931 days.

With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of August 2022.

The portfolio has been reviewed by both the Treasurer/Tax Collector and the Assistant Treasurer/Tax Collector for compliance with the investment policy. The US Bank custodial statement has been reviewed by both the Treasurer/Tax Collector and the Assistant Treasurer/Tax Collector for accuracy and completeness. The custodial statement is the source of market valuation for securities held by our custodial agent. All other securities are valued at cost.

The Treasury Monthly Investment Report for February 2022 has been forwarded to the Treasury Oversight Committee members.

Dolores Sarenana, Assistant Treasurer/Tax Collector

Date

Donna Riley, Treasurer/Tax Collector

Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the February 2022 Treasurer's Monthly Investment Report.

Chairman, Board of Supervisors

Date



**STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
FEBRUARY 28, 2022**

| CASHFLOW: | FEBRUARY 2022 | YTD FY 2021/2022 | FEBRUARY 2021 | YTD FY 2020/2021 |
|---------------------|---------------------|---------------------|---------------------|---------------------|
| BEG. CASH BALANCE | \$ 2,026,128,566.31 | \$ 1,856,172,708.82 | \$ 1,790,455,724.88 | \$ 1,588,704,847.52 |
| RECEIPTS | 222,825,812.88 | 2,432,739,786.86 | 158,760,471.78 | 2,246,017,693.88 |
| DISBURSEMENTS | (273,499,692.66) | (2,313,457,809.15) | (262,721,625.64) | (2,148,227,970.38) |
| ENDING CASH BALANCE | \$ 1,975,454,686.53 | \$ 1,975,454,686.53 | \$ 1,686,494,571.02 | \$ 1,686,494,571.02 |

| INTEREST INCOME: | FEBRUARY 2022 | YTD FY 2021/2022 | FEBRUARY 2021 | YTD FY 2020/2021 |
|-------------------|-----------------|------------------|-----------------|------------------|
| INTEREST RECEIVED | \$ 1,708,318.05 | \$ 12,820,014.14 | \$ 1,928,993.52 | \$ 17,873,474.62 |
| TREASURY EXPENSE* | (32,154.35) | (321,689.55) | (40,873.82) | (369,686.07) |
| AUDITOR EXPENSE* | (15,275.68) | (109,111.98) | (12,751.86) | (102,014.89) |
| NET DISTRIBUTION | \$ 1,660,888.02 | \$ 12,389,212.61 | \$ 1,875,367.84 | \$ 17,401,773.66 |

*BASED ON ACTUALS

| BALANCE - 02/28/2022 | DOLLAR COST | MARKET VALUE | MAX INVEST. AS % OF TOTAL | INVESTMENTS AS % OF TOTAL | MAX DAYS TO MATURE | AVG DAYS TO MATURE | YTM 360 EQUIV. |
|-----------------------------|---------------------|---------------------|---------------------------|---------------------------|--------------------|--------------------|----------------|
| NEGOTIABLE CERT. OF DEPOSIT | \$ 130,000,000.00 | \$ 129,513,575.00 | 30.00% | 6.64% | 1,825 | 258 | 0.38% |
| COMMERCIAL PAPER | 44,928,316.67 | 44,895,600.00 | 40.00% | 2.30% | 270 | 112 | 0.18% |
| MANAGED POOL - LAIF | 55,000,000.00 | 54,859,151.60 | | 2.81% | | 1 | 0.31% |
| MANAGED POOL - CAMP | 0.00 | 0.00 | | 0.00% | | - | 0.00% |
| AGENCIES | 1,022,740,679.56 | 996,082,946.02 | | 52.22% | 1,825 | 1,097 | 0.76% |
| TREASURIES | 170,263,488.16 | 166,033,150.00 | | 8.69% | 1,825 | 938 | 0.56% |
| MEDIUM TERM NOTES | 532,613,990.86 | 518,977,159.22 | 30.00% | 27.19% | 1,825 | 939 | 1.22% |
| MUNICIPAL BONDS | 3,000,000.00 | 2,926,460.00 | | 0.15% | | 854 | 0.49% |
| TOTAL INVESTMENTS | \$ 1,958,546,475.25 | \$ 1,913,288,041.84 | | 100.00% | | 931 | 0.82% |
| BOOK CASH BALANCE | 16,908,211.28 | 16,908,211.28 | | | | | |
| TOTAL | \$ 1,975,454,686.53 | \$ 1,930,196,253.12 | | | | | |

BOOK & BANK BALANCE RECONCILIATION:

| | |
|--|------------------|
| ORACLE FMS ENDING BOOK CASH BALANCE | \$ 16,793,948.46 |
| TREASURY DEPOSITS IN TRANSIT (VAULT) | 114,262.82 |
| BANK RETURNED CHECKS | 0.00 |
| BOOK CASH BALANCE | \$ 16,908,211.28 |
| <u>UNRECORDED BANK ITEMS</u> | |
| TREASURY/TAXES/RR CREDIT CARD REVENUE | (854,513.77) |
| TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS) | (177,500.00) |
| TREASURY CASH ON HAND (VAULT) | (114,262.82) |
| <u>UNRECORDED BOOK ITEMS</u> | |
| BANK CREDITS/REVENUE | 255,858.56 |
| BANK DEBITS/WITHDRAWALS | (7,276,241.17) |
| BANK RETURNED CHECKS | 0.00 |
| BANK CASH BALANCE | \$ 8,741,552.08 |

ORACLE FMS TOTAL INVESTMENTS RECONCILIATION:

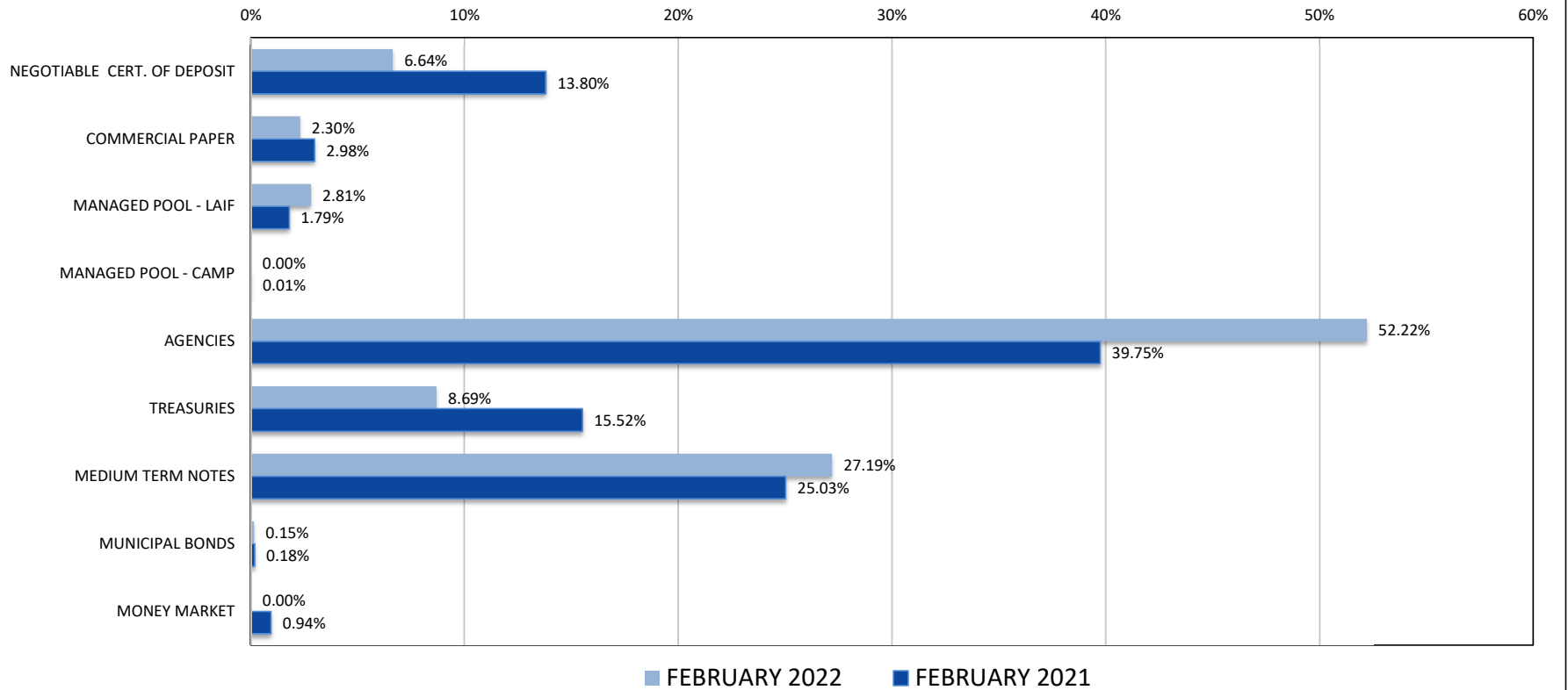
| | |
|------------------------------------|---------------------|
| POOLED CASH - ALL FUNDS ON DEPOSIT | \$ 1,934,204,520.66 |
| OUTSTANDING CHECKS/TRANSACTIONS | 37,987,892.59 |
| UNDISTRIBUTED YTD INTEREST | 3,262,273.28 |
| TOTAL CASH & INVESTMENTS | \$ 1,975,454,686.53 |

POOLED CASH PARTICIPANT DETAIL

| | | |
|-------------------|------|---------------------|
| COUNTY | 43% | \$ 838,420,049.72 |
| SCHOOL DISTRICTS | 54% | 1,042,552,832.89 |
| SPECIAL DISTRICTS | 3% | 53,231,638.05 |
| TOTAL | 100% | \$ 1,934,204,520.66 |

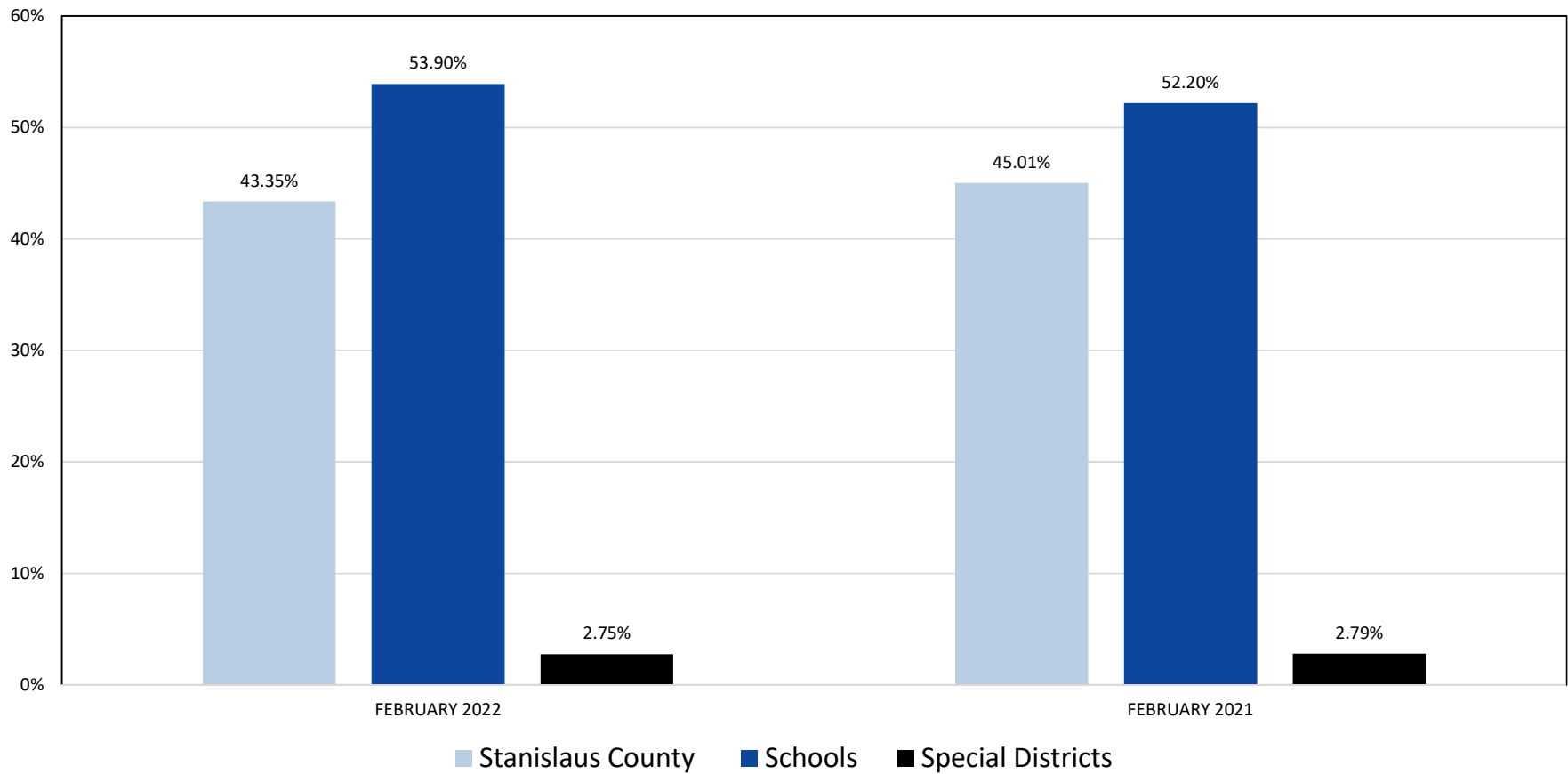


**STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF ASSET DISTRIBUTION
FEBRUARY 28, 2022
VS. FEBRUARY 28, 2021**



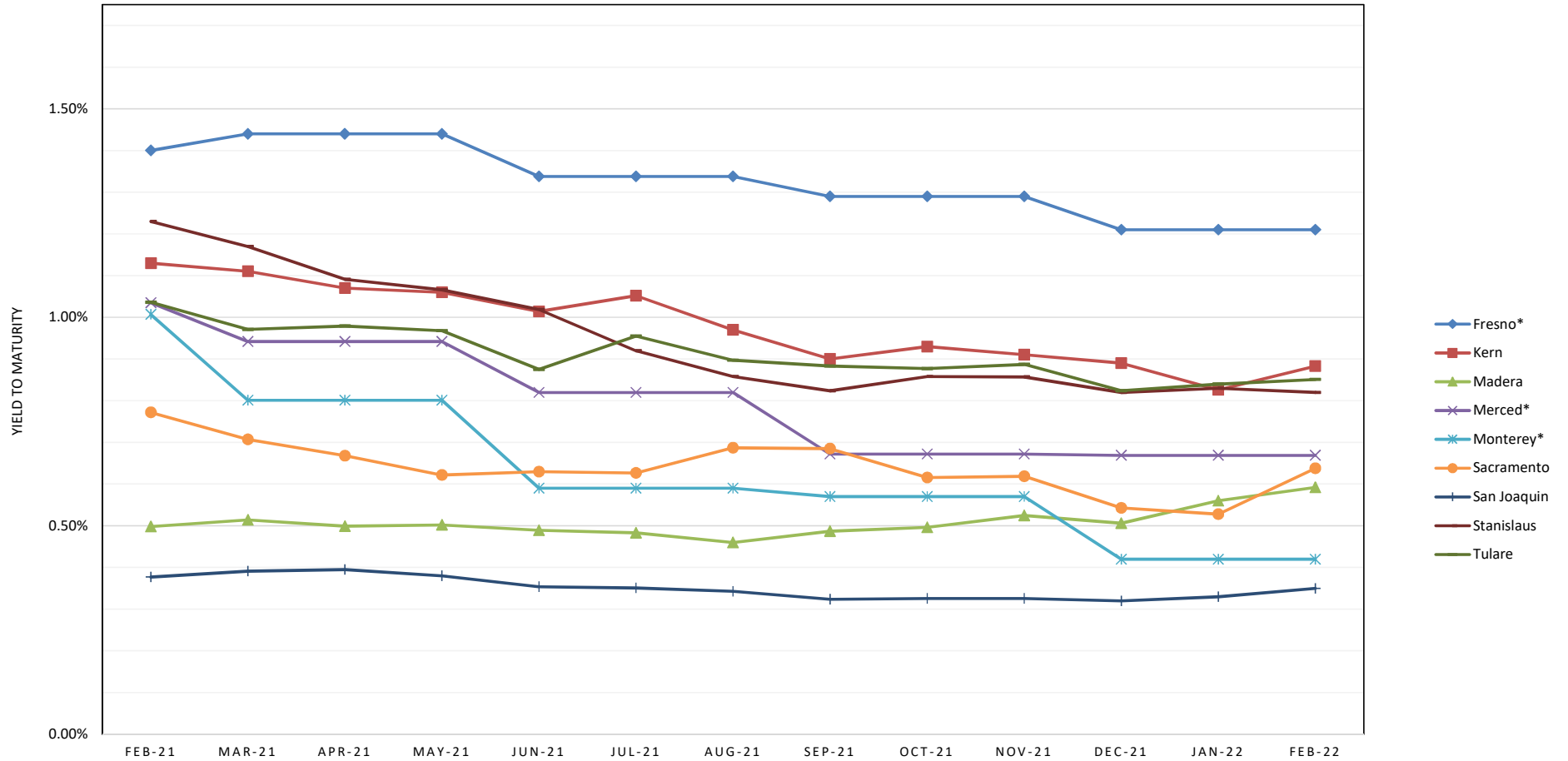


**STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF PARTICIPANTS
FEBRUARY 28, 2022
VS. FEBRUARY 28, 2021**





STANISLAUS COUNTY TREASURY POOLED INVESTMENTS COMPARISON OF YIELD TO MATURITY FOR EIGHT COMPARABLE COUNTIES FEBRUARY 2021 - FEBRUARY 2022

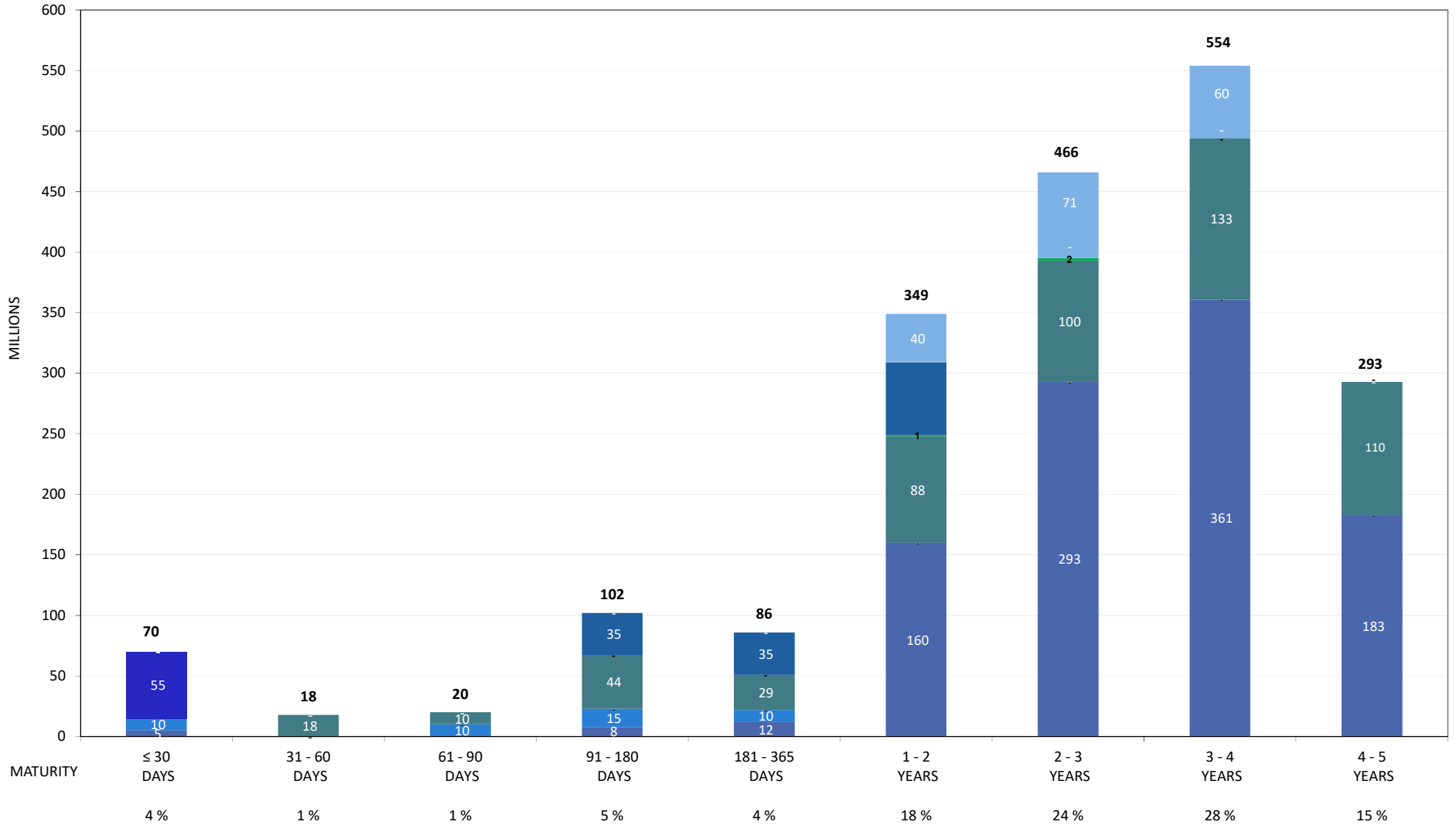


*PUBLISHED QUARTERLY



STANISLAUS COUNTY TREASURY POOL LONG TERM MATURITY DISTRIBUTION FEBRUARY 28, 2022

- AGENCIES
- COMMERCIAL PAPER
- MANAGED POOL - LAIF
- MANAGED POOL - CAMP
- MONEY MARKET
- MEDIUM TERM NOTES
- MUNICIPAL BONDS
- NEGOTIABLE CERT. OF DEPOSIT
- TREASURIES





**STANISLAUS COUNTY TREASURY POOL
INTEREST ON INVESTMENTS
FEBRUARY 2022**

| DATE | 90110/11 CERTIFICATE OF DEPOSIT | 90115 COMMERCIAL PAPER | 90125 MANAGED FUNDS (LAIF) | 90126 MANAGED FUNDS (CAMP) | 90130/31 AGENCIES COUP./DISC. | 90132/33 TREASURIES COUP./DISC. | 90140 MED. TERM NOTES | 90145 MUNICIPAL BONDS | 90165 MONEY MARKET | SYMPRO TOTAL | ORACLE | VARIANCE |
|--------------|---------------------------------------|------------------------------|----------------------------------|----------------------------------|-------------------------------------|---------------------------------------|-----------------------------|-----------------------------|--------------------------|-------------------------|-----------------|-----------------|
| 1 | | | | 632.86 | | | | | 64.77 | \$ 697.63 | \$ 697.63 | - |
| 2 | | | | | | | 118,750.00 | | | 118,750.00 | \$ 118,750.00 | - |
| 3 | | | | | | 136,084.48 | | | | 136,084.48 | \$ 136,084.48 | - |
| 4 | | | | | 74,750.00 | | | | | 74,750.00 | \$ 74,750.00 | - |
| 5 | | | | | | | | | | - | \$ - | - |
| 6 | | | | | | | | | | - | \$ - | - |
| 7 | | | | | | | 55,034.73 | | | 55,034.73 | \$ 55,034.73 | - |
| 8 | | | | | | | | | | - | \$ - | - |
| 9 | | | | | | | 80,146.50 | | | 80,146.50 | \$ 80,146.50 | - |
| 10 | | | | | 275,981.35 | | | | | 275,981.35 | \$ 275,981.35 | - |
| 11 | | | | | | | 172,500.00 | | | 172,500.00 | \$ 172,500.00 | - |
| 12 | | | | | | | | | | - | \$ - | - |
| 13 | | | | | | | | | | - | \$ - | - |
| 14 | | | | | | | 12,500.00 | | | 12,500.00 | \$ 12,500.00 | - |
| 15 | | | | | | | 24,375.00 | | | 24,375.00 | \$ 24,375.00 | - |
| 16 | | | | | | | 100,950.00 | | | 100,950.00 | \$ 100,950.00 | - |
| 17 | | | | | | | | | | - | \$ - | - |
| 18 | | | | | 26,250.00 | | | | | 26,250.00 | \$ 26,250.00 | - |
| 19 | | | | | | | | | | - | \$ - | - |
| 20 | | | | | | | | | | - | \$ - | - |
| 21 | | | | | | | | | | - | \$ - | - |
| 22 | | | | | 41,250.00 | | | | | 41,250.00 | \$ 41,250.00 | - |
| 23 | | | | | | | | | | - | \$ - | - |
| 24 | | | | | 58,850.00 | | 7,103.25 | | | 65,953.25 | \$ 65,953.25 | - |
| 25 | | | | | 134,482.29 | | 40,625.00 | | | 175,107.29 | \$ 175,107.29 | - |
| 26 | | | | | | | | | | - | \$ - | - |
| 27 | | | | | | | | | | - | \$ - | - |
| 28 | | | | | 332,519.18 | 71,774.92 | (56,306.28) | | | 347,987.82 | \$ 347,987.82 | - |
| TOTAL | \$ - | \$ - | \$ - | \$ 632.86 | \$ 944,082.82 | \$ 207,859.40 | \$ 555,678.20 | \$ - | \$ 64.77 | \$ 1,708,318.05 | \$ 1,708,318.05 | \$ - |



**Stanislaus County Pool 2021/22
Portfolio Management
Portfolio Summary
February 28, 2022**

| Investments | Par Value | Market Value | Book Value | % of Portfolio | Term | Days to Maturity | YTM 360 Equiv. |
|------------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|--------------|-------------------------|-----------------------|
| Negotiable CDs | 130,000,000.00 | 129,513,575.00 | 130,000,000.00 | 6.64 | 402 | 258 | 0.380 |
| Commercial Paper Disc. -Amortizing | 45,000,000.00 | 44,895,600.00 | 44,976,961.11 | 2.30 | 199 | 112 | 0.183 |
| Managed Pool Account - LAIF | 55,000,000.00 | 54,859,151.60 | 55,000,000.00 | 2.81 | 1 | 1 | 0.306 |
| Federal Agency Coupon Securities | 1,021,789,000.00 | 996,082,946.02 | 1,022,740,679.56 | 52.22 | 1,510 | 1,097 | 0.764 |
| Treasury Coupon Securities | 170,000,000.00 | 166,033,150.00 | 170,263,488.16 | 8.69 | 1,129 | 938 | 0.556 |
| Medium Term Notes | 527,734,000.00 | 518,977,159.22 | 532,613,990.86 | 27.19 | 1,406 | 939 | 1.222 |
| Municipal Bonds | 3,000,000.00 | 2,926,460.00 | 3,000,000.00 | 0.15 | 1,426 | 854 | 0.492 |
| | 1,952,523,000.00 | 1,913,288,041.84 | 1,958,595,119.69 | 100.00% | 1,302 | 931 | 0.818 |

| Total Earnings | February 28 Month Ending | Fiscal Year To Date |
|---------------------------------|---------------------------------|----------------------------|
| Current Year | 1,523,853.53 | 12,657,795.63 |
| Average Daily Balance | 1,946,141,900.89 | 1,831,063,952.06 |
| Effective Rate of Return | 1.02% | 1.04% |

Stanislaus County Pool 2021/22
Portfolio Management
Portfolio Details - Investments
February 28, 2022

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 360 | YTM 365 | Days to Maturity | Maturity Date |
|---|--------------|--------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|--------------|------------------|---------------|
| Negotiable CDs | | | | | | | | | | | | |
| 63873QRM8 | 3864 | Natixis Banque Popular NY | | 12/07/2021 | 10,000,000.00 | 9,987,300.00 | 10,000,000.00 | 0.320 | 0.320 | 0.324 | 128 | 07/07/2022 |
| 60710RMF9 | 3874 | Mizuho Bank LTD/NY | | 12/21/2021 | 25,000,000.00 | 24,965,250.00 | 25,000,000.00 | 0.330 | 0.330 | 0.335 | 148 | 07/27/2022 |
| 53947CM96 | 3826 | Lloyds Bank Corp | | 08/27/2021 | 25,000,000.00 | 24,921,250.00 | 25,000,000.00 | 0.220 | 0.220 | 0.223 | 178 | 08/26/2022 |
| 90275DNV8 | 3781 | UBS Ag Stamford Ct | | 04/09/2021 | 15,000,000.00 | 14,929,275.00 | 15,000,000.00 | 0.250 | 0.250 | 0.253 | 224 | 10/11/2022 |
| 06426GUN5 | 3780 | Bank of the West | | 04/08/2021 | 10,000,000.00 | 9,973,800.00 | 10,000,000.00 | 0.250 | 0.250 | 0.253 | 231 | 10/18/2022 |
| 22536ACV4 | 3882 | Credit Agricole CIB | | 12/29/2021 | 20,000,000.00 | 19,889,200.00 | 20,000,000.00 | 0.450 | 0.450 | 0.456 | 303 | 12/29/2022 |
| 21684LCJ9 | 3868 | Cooperatieve Rabobank UA | | 12/08/2021 | 25,000,000.00 | 24,847,500.00 | 25,000,000.00 | 0.700 | 0.690 | 0.700 | 496 | 07/10/2023 |
| Subtotal and Average | | | 130,000,000.00 | | 130,000,000.00 | 129,513,575.00 | 130,000,000.00 | | 0.380 | 0.386 | 258 | |
| Commercial Paper Disc. -Amortizing | | | | | | | | | | | | |
| 63873KCM7 | 3870 | Natixis Banque Popular NY | | 12/15/2021 | 10,000,000.00 | 9,998,700.00 | 9,999,000.00 | 0.180 | 0.180 | 0.183 | 20 | 03/21/2022 |
| 22533UJEL3 | 3865 | Credit Agri CIB | | 12/07/2021 | 10,000,000.00 | 9,988,400.00 | 9,995,111.11 | 0.220 | 0.220 | 0.223 | 80 | 05/20/2022 |
| 63873KGS0 | 3859 | Natixis Banque Popular NY | | 11/24/2021 | 15,000,000.00 | 14,954,700.00 | 14,982,850.00 | 0.280 | 0.283 | 0.287 | 147 | 07/26/2022 |
| 63873KJ24 | 3863 | Natixis Banque Popular NY | | 12/07/2021 | 10,000,000.00 | 9,953,800.00 | 10,000,000.00 | | 0.000 | 0.000 | 185 | 09/02/2022 |
| Subtotal and Average | | | 44,973,886.11 | | 45,000,000.00 | 44,895,600.00 | 44,976,961.11 | | 0.183 | 0.186 | 112 | |
| Managed Pool Account - LAIF | | | | | | | | | | | | |
| SYS61 | 61 | Local Agency Investment Fund | | | 55,000,000.00 | 54,859,151.60 | 55,000,000.00 | 0.310 | 0.306 | 0.310 | 1 | |
| Subtotal and Average | | | 31,785,714.29 | | 55,000,000.00 | 54,859,151.60 | 55,000,000.00 | | 0.306 | 0.310 | 1 | |
| Managed Pool Account - CAMP | | | | | | | | | | | | |
| CAMP | 62 | California Asset Management Pr | | | 0.00 | 0.00 | 0.00 | 0.053 | 0.052 | 0.053 | 1 | |
| Subtotal and Average | | | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.000 | 0.000 | 0 | |
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 3133ELGU2 | 3665 | Federal Farm Credit Bank | | 01/10/2020 | 12,000,000.00 | 12,085,320.00 | 11,995,983.00 | 1.550 | 1.568 | 1.590 | 315 | 01/10/2023 |
| 313383QR5 | 3649 | Federal Home Loan Bank | | 10/31/2019 | 5,340,000.00 | 5,474,140.80 | 5,445,497.58 | 3.250 | 1.621 | 1.644 | 465 | 06/09/2023 |
| 31422BQP8 | 3656 | Farmer Mac | | 12/16/2019 | 25,000,000.00 | 25,147,750.00 | 25,000,000.00 | 1.640 | 1.618 | 1.640 | 472 | 06/16/2023 |
| 3135G05R0 | 3698 | Federal National Mortgage Asso | | 08/12/2020 | 10,000,000.00 | 9,852,400.00 | 9,995,185.53 | 0.300 | 0.329 | 0.334 | 527 | 08/10/2023 |
| 3135G05T6 | 3803 | Federal National Mortgage Asso | | 06/25/2021 | 15,000,000.00 | 14,797,050.00 | 15,013,498.84 | 0.350 | 0.284 | 0.288 | 535 | 08/18/2023 |
| 3135G0U43 | 3646 | Federal National Mortgage Asso | | 10/30/2019 | 15,000,000.00 | 15,337,500.00 | 15,265,406.25 | 2.875 | 1.653 | 1.676 | 560 | 09/12/2023 |
| 3130AK6F8 | 3724 | Federal Home Loan Bank | | 09/21/2020 | 10,000,000.00 | 9,877,800.00 | 9,996,111.11 | 0.230 | 0.252 | 0.255 | 569 | 09/21/2023 |
| 3130AK6F8 | 3725 | Federal Home Loan Bank | | 09/21/2020 | 5,000,000.00 | 4,938,900.00 | 4,998,703.70 | 0.230 | 0.243 | 0.247 | 569 | 09/21/2023 |
| 3130AKAF3 | 3730 | Federal Home Loan Bank | | 10/05/2020 | 14,000,000.00 | 13,810,160.00 | 13,989,955.00 | 0.220 | 0.262 | 0.265 | 583 | 10/05/2023 |
| 31422BNM8 | 3647 | Farmer Mac | | 10/30/2019 | 5,800,000.00 | 5,828,942.00 | 5,794,330.30 | 1.630 | 1.668 | 1.691 | 608 | 10/30/2023 |

Stanislaus County Pool 2021/22
Portfolio Management
Portfolio Details - Investments
February 28, 2022

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 360 | YTM 365 | Days to Maturity | Maturity Date |
|---|--------------|--------------------------------|-----------------|---------------|---------------|---------------|---------------|-------------|---------|---------|------------------|---------------|
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 3133EK4X1 | 3648 | Federal Farm Credit Bank | | 11/01/2019 | 5,000,000.00 | 5,012,400.00 | 4,993,256.25 | 1.600 | 1.661 | 1.684 | 610 | 11/01/2023 |
| 3133EK4X1 | 3650 | Federal Farm Credit Bank | | 11/01/2019 | 10,000,000.00 | 10,024,800.00 | 9,990,541.67 | 1.600 | 1.636 | 1.659 | 610 | 11/01/2023 |
| 3133ENGW4 | 3869 | Federal Farm Credit Bank | | 12/13/2021 | 10,000,000.00 | 9,859,600.00 | 9,990,637.50 | 0.660 | 0.703 | 0.713 | 652 | 12/13/2023 |
| 3133EMN81 | 3813 | Federal Farm Credit Bank | | 06/30/2021 | 15,000,000.00 | 14,731,200.00 | 14,991,765.85 | 0.310 | 0.336 | 0.340 | 668 | 12/29/2023 |
| 3134GWSK3 | 3711 | Federal Home Loan Mortgage Co | | 09/03/2020 | 15,000,000.00 | 14,739,600.00 | 15,000,000.00 | 0.400 | 0.395 | 0.400 | 727 | 02/26/2024 |
| 3133EL6H2 | 3716 | Federal Farm Credit Bank | | 09/08/2020 | 10,000,000.00 | 9,809,200.00 | 9,997,121.82 | 0.360 | 0.369 | 0.374 | 734 | 03/04/2024 |
| 3130AQB93 | 3867 | Federal Home Loan Bank | | 12/17/2021 | 15,000,000.00 | 14,845,650.00 | 15,000,000.00 | 0.880 | 0.868 | 0.880 | 778 | 04/17/2024 |
| 3135GA3C3 | 3740 | Federal National Mortgage Asso | | 11/17/2020 | 15,000,000.00 | 14,624,550.00 | 15,000,000.00 | 0.350 | 0.345 | 0.350 | 808 | 05/17/2024 |
| 3135GA4S7 | 3743 | Federal National Mortgage Asso | | 11/20/2020 | 5,000,000.00 | 4,889,000.00 | 5,000,000.00 | 0.375 | 0.370 | 0.375 | 808 | 05/17/2024 |
| 3130AKFU5 | 3744 | Federal Home Loan Bank | | 11/24/2020 | 17,800,000.00 | 17,400,034.00 | 17,794,214.58 | 0.350 | 0.360 | 0.365 | 815 | 05/24/2024 |
| 3134GXDK7 | 3746 | Federal Home Loan Mortgage Co | | 11/30/2020 | 14,400,000.00 | 13,989,600.00 | 14,400,000.00 | 0.325 | 0.321 | 0.325 | 821 | 05/30/2024 |
| 3134GWJ64 | 3717 | Federal Home Loan Mortgage Co | | 09/10/2020 | 10,000,000.00 | 9,716,700.00 | 10,000,000.00 | 0.400 | 0.395 | 0.400 | 832 | 06/10/2024 |
| 3134GXDL5 | 3748 | Federal Home Loan Mortgage Co | | 12/10/2020 | 3,000,000.00 | 2,911,140.00 | 3,000,000.00 | 0.350 | 0.345 | 0.350 | 832 | 06/10/2024 |
| 3134GXDL5 | 3749 | Federal Home Loan Mortgage Co | | 12/10/2020 | 6,200,000.00 | 6,016,356.00 | 6,200,000.00 | 0.350 | 0.345 | 0.350 | 832 | 06/10/2024 |
| 3134GXDL5 | 3750 | Federal Home Loan Mortgage Co | | 12/10/2020 | 15,800,000.00 | 15,332,004.00 | 15,800,000.00 | 0.350 | 0.345 | 0.350 | 832 | 06/10/2024 |
| 3130A1XJ2 | 3645 | Federal Home Loan Bank | | 10/25/2019 | 20,000,000.00 | 20,574,000.00 | 20,548,239.30 | 2.875 | 1.603 | 1.625 | 836 | 06/14/2024 |
| 3133EMAB8 | 3722 | Federal Farm Credit Bank | | 09/17/2020 | 10,000,000.00 | 9,751,600.00 | 9,996,940.74 | 0.390 | 0.398 | 0.403 | 839 | 06/17/2024 |
| 31422BE89 | 3738 | Farmer Mac | | 11/06/2020 | 10,000,000.00 | 9,735,200.00 | 10,023,759.72 | 0.420 | 0.312 | 0.316 | 841 | 06/19/2024 |
| 3130AMU34 | 3800 | Federal Home Loan Bank | | 06/24/2021 | 20,000,000.00 | 19,516,800.00 | 19,950,637.04 | 0.330 | 0.431 | 0.437 | 846 | 06/24/2024 |
| 3134GV3A4 | 3714 | Federal Home Loan Mortgage Co | | 09/04/2020 | 8,000,000.00 | 7,804,960.00 | 8,008,881.92 | 0.500 | 0.446 | 0.452 | 853 | 07/01/2024 |
| 3130ALRX4 | 3872 | Federal Home Loan Bank | | 12/20/2021 | 11,500,000.00 | 11,174,205.00 | 11,403,857.66 | 0.500 | 0.848 | 0.860 | 860 | 07/08/2024 |
| 3136G4Z71 | 3710 | Federal National Mortgage Asso | | 09/02/2020 | 10,000,000.00 | 9,738,900.00 | 10,000,000.00 | 0.450 | 0.444 | 0.450 | 909 | 08/26/2024 |
| 3130AJZH5 | 3712 | Federal Home Loan Bank | | 09/04/2020 | 3,000,000.00 | 2,924,280.00 | 2,999,531.05 | 0.450 | 0.450 | 0.456 | 910 | 08/27/2024 |
| 3133EL6V1 | 3719 | Federal Farm Credit Bank | | 09/14/2020 | 10,000,000.00 | 9,707,900.00 | 9,994,935.93 | 0.430 | 0.444 | 0.450 | 924 | 09/10/2024 |
| 3130A2UW4 | 3644 | Federal Home Loan Bank | | 10/25/2019 | 20,000,000.00 | 20,644,000.00 | 20,578,845.05 | 2.875 | 1.657 | 1.680 | 927 | 09/13/2024 |
| 3130AQD59 | 3879 | Federal Home Loan Bank | | 12/30/2021 | 5,000,000.00 | 4,936,200.00 | 5,001,407.58 | 1.000 | 0.975 | 0.989 | 944 | 09/30/2024 |
| 3134GWUX2 | 3728 | Federal Home Loan Mortgage Co | | 09/30/2020 | 22,550,000.00 | 21,795,702.50 | 22,539,089.09 | 0.375 | 0.389 | 0.394 | 944 | 09/30/2024 |
| 3133EMCN0 | 3734 | Federal Farm Credit Bank | | 10/15/2020 | 5,000,000.00 | 4,841,400.00 | 4,995,083.33 | 0.400 | 0.432 | 0.438 | 959 | 10/15/2024 |
| 3130AKEV4 | 3877 | Federal Home Loan Bank | | 12/29/2021 | 5,000,000.00 | 4,833,200.00 | 4,924,042.58 | 0.400 | 0.987 | 1.001 | 979 | 11/04/2024 |
| 3133ENGN4 | 3866 | Federal Farm Credit Bank | | 12/09/2021 | 15,000,000.00 | 14,680,800.00 | 15,000,000.00 | 0.970 | 0.957 | 0.970 | 1,014 | 12/09/2024 |
| 3130AMZP0 | 3816 | Federal Home Loan Bank | | 06/30/2021 | 15,000,000.00 | 14,526,450.00 | 14,995,709.98 | 0.650 | 0.651 | 0.660 | 1,095 | 02/28/2025 |
| 3133EMJP8 | 3754 | Federal Farm Credit Bank | | 12/10/2020 | 20,000,000.00 | 19,267,800.00 | 20,000,000.00 | 0.490 | 0.483 | 0.490 | 1,105 | 03/10/2025 |
| 3130AMX80 | 3818 | Federal Home Loan Bank | | 06/30/2021 | 4,950,000.00 | 4,795,362.00 | 4,950,000.00 | 0.670 | 0.661 | 0.670 | 1,123 | 03/28/2025 |
| 3130AN4X5 | 3820 | Federal Home Loan Bank | | 07/01/2021 | 15,000,000.00 | 14,531,100.00 | 15,000,000.00 | 0.670 | 0.661 | 0.670 | 1,127 | 04/01/2025 |
| 31422BYS3 | 3804 | Farmer Mac. | | 06/25/2021 | 17,753,000.00 | 17,171,411.72 | 17,736,507.42 | 0.650 | 0.671 | 0.680 | 1,154 | 04/28/2025 |
| 3133EMH47 | 3799 | Federal Farm Credit Bank | | 06/24/2021 | 20,000,000.00 | 19,248,600.00 | 19,966,899.44 | 0.600 | 0.642 | 0.651 | 1,203 | 06/16/2025 |

Stanislaus County Pool 2021/22
Portfolio Management
Portfolio Details - Investments
February 28, 2022

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 360 | YTM 365 | Days to Maturity | Maturity Date |
|---|--------------|--------------------------------|-----------------|---------------|---------------|---------------|---------------|-------------|---------|---------|------------------|---------------|
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 3135GAAZ4 | 3757 | Federal National Mortgage Asso | | 12/24/2020 | 8,000,000.00 | 7,669,840.00 | 8,000,000.00 | 0.500 | 0.493 | 0.500 | 1,211 | 06/24/2025 |
| 3130AQFX6 | 3881 | Federal Home Loan Bank | | 12/30/2021 | 10,500,000.00 | 10,358,985.00 | 10,500,000.00 | 1.180 | 1.164 | 1.180 | 1,217 | 06/30/2025 |
| 3136G4A86 | 3688 | Federal National Mortgage Asso | | 07/21/2020 | 25,000,000.00 | 23,957,250.00 | 24,940,694.44 | 0.500 | 0.563 | 0.571 | 1,238 | 07/21/2025 |
| 3133ELZ80 | 3693 | Federal Farm Credit Bank | | 07/29/2020 | 25,000,000.00 | 23,965,250.00 | 25,000,000.00 | 0.580 | 0.572 | 0.580 | 1,246 | 07/29/2025 |
| 3133EL2S2 | 3694 | Federal Farm Credit Bank | | 08/04/2020 | 10,000,000.00 | 9,614,400.00 | 10,000,000.00 | 0.670 | 0.661 | 0.670 | 1,252 | 08/04/2025 |
| 3134GWJW7 | 3695 | Federal Home Loan Mortgage Co | | 08/04/2020 | 15,000,000.00 | 14,480,700.00 | 15,000,000.00 | 0.550 | 0.542 | 0.550 | 1,252 | 08/04/2025 |
| 3136G4Q48 | 3702 | Federal National Mortgage Asso | | 08/19/2020 | 10,000,000.00 | 9,607,400.00 | 9,993,066.67 | 0.600 | 0.612 | 0.620 | 1,267 | 08/19/2025 |
| 3136G4M34 | 3703 | Federal National Mortgage Asso | | 08/19/2020 | 5,000,000.00 | 4,767,850.00 | 5,000,000.00 | 0.450 | 0.444 | 0.450 | 1,267 | 08/19/2025 |
| 3133EL4W1 | 3715 | Federal Farm Credit Bank | | 09/04/2020 | 10,000,000.00 | 9,597,900.00 | 9,996,499.16 | 0.610 | 0.612 | 0.620 | 1,273 | 08/25/2025 |
| 3135G05X7 | 3708 | Federal National Mortgage Asso | | 08/27/2020 | 10,000,000.00 | 9,534,600.00 | 9,967,359.73 | 0.375 | 0.463 | 0.470 | 1,273 | 08/25/2025 |
| 3136G4X57 | 3713 | Federal National Mortgage Asso | | 09/04/2020 | 7,441,000.00 | 7,155,265.60 | 7,441,000.00 | 0.625 | 0.616 | 0.625 | 1,273 | 08/25/2025 |
| 3130AJZ36 | 3707 | Federal Home Loan Bank | | 08/27/2020 | 10,000,000.00 | 9,574,400.00 | 9,993,022.22 | 0.600 | 0.612 | 0.620 | 1,275 | 08/27/2025 |
| 3130ANW48 | 3831 | Federal Home Loan Bank | | 08/30/2021 | 15,000,000.00 | 14,472,150.00 | 15,000,000.00 | 0.730 | 0.720 | 0.730 | 1,275 | 08/27/2025 |
| 3136G4N33 | 3704 | Federal National Mortgage Asso | | 08/27/2020 | 5,000,000.00 | 4,785,250.00 | 5,000,000.00 | 0.500 | 0.528 | 0.536 | 1,275 | 08/27/2025 |
| 3136G4S87 | 3705 | Federal National Mortgage Asso | | 08/27/2020 | 5,000,000.00 | 4,812,500.00 | 5,000,000.00 | 0.650 | 0.641 | 0.650 | 1,275 | 08/27/2025 |
| 3130AK4T0 | 3718 | Federal Home Loan Bank | | 09/11/2020 | 5,000,000.00 | 4,803,900.00 | 4,996,472.22 | 0.580 | 0.592 | 0.600 | 1,290 | 09/11/2025 |
| 3134GWL38 | 3721 | Federal Home Loan Mortgage Co | | 09/15/2020 | 15,000,000.00 | 14,344,800.00 | 15,000,000.00 | 0.540 | 0.533 | 0.540 | 1,294 | 09/15/2025 |
| 3133EMBJ0 | 3729 | Federal Farm Credit Bank | | 10/01/2020 | 5,000,000.00 | 4,766,150.00 | 4,996,418.24 | 0.530 | 0.543 | 0.550 | 1,308 | 09/29/2025 |
| 3134GWY91 | 3733 | Federal Home Loan Mortgage Co | | 10/15/2020 | 5,000,000.00 | 4,777,350.00 | 5,000,000.00 | 0.570 | 0.562 | 0.570 | 1,324 | 10/15/2025 |
| 3133EMEC2 | 3739 | Federal Farm Credit Bank | | 11/09/2020 | 10,000,000.00 | 9,541,500.00 | 9,987,132.64 | 0.530 | 0.558 | 0.566 | 1,331 | 10/22/2025 |
| 31422B2J8 | 3735 | Farmer Mac | | 10/29/2020 | 5,000,000.00 | 4,780,050.00 | 4,999,560.67 | 0.500 | 0.496 | 0.502 | 1,338 | 10/29/2025 |
| 3135GA2Z3 | 3741 | Federal National Mortgage Asso | | 11/17/2020 | 5,000,000.00 | 4,772,550.00 | 4,995,361.11 | 0.560 | 0.577 | 0.585 | 1,357 | 11/17/2025 |
| 3130AP3H6 | 3837 | Federal Home Loan Bank | | 09/28/2021 | 11,150,000.00 | 10,736,000.50 | 11,109,949.20 | 0.750 | 0.836 | 0.848 | 1,368 | 11/28/2025 |
| 3130ALYU2 | 3787 | Federal Home Loan Bank | | 04/28/2021 | 10,000,000.00 | 9,735,900.00 | 10,000,000.00 | 1.000 | 0.986 | 1.000 | 1,429 | 01/28/2026 |
| 3130ALCV4 | 3783 | Federal Home Loan Bank | | 04/13/2021 | 10,000,000.00 | 9,571,000.00 | 9,926,344.95 | 0.750 | 0.927 | 0.940 | 1,456 | 02/24/2026 |
| 3130ANW22 | 3832 | Federal Home Loan Bank | | 08/30/2021 | 15,000,000.00 | 14,386,650.00 | 15,000,000.00 | 0.850 | 0.838 | 0.850 | 1,457 | 02/25/2026 |
| 3130AKZP4 | 3773 | Federal Home Loan Bank | | 02/26/2021 | 15,000,000.00 | 14,394,900.00 | 15,000,000.00 | 0.600 | 0.592 | 0.600 | 1,458 | 02/26/2026 |
| 3130APE35 | 3840 | Federal Home Loan Bank | | 09/30/2021 | 15,000,000.00 | 14,560,950.00 | 15,000,000.00 | 1.000 | 0.986 | 1.000 | 1,490 | 03/30/2026 |
| 3130AM2J0 | 3789 | Federal Home Loan Bank | | 04/28/2021 | 10,000,000.00 | 9,727,000.00 | 10,000,000.00 | 1.050 | 1.036 | 1.050 | 1,519 | 04/28/2026 |
| 3130ALZQ0 | 3790 | Federal Home Loan Bank | | 04/28/2021 | 10,000,000.00 | 9,783,500.00 | 10,000,000.00 | 0.500 | 1.007 | 1.021 | 1,519 | 04/28/2026 |
| 3130AM6U1 | 3791 | Federal Home Loan Bank | | 04/28/2021 | 10,000,000.00 | 9,742,900.00 | 10,000,000.00 | 0.625 | 0.982 | 0.996 | 1,519 | 04/28/2026 |
| 3130AMKN1 | 3795 | Federal Home Loan Bank | | 05/27/2021 | 18,600,000.00 | 18,262,782.00 | 18,600,000.00 | 0.500 | 0.493 | 0.500 | 1,548 | 05/27/2026 |
| 3130AN4T4 | 3829 | Federal Home Loan Bank | | 08/27/2021 | 10,000,000.00 | 9,623,900.00 | 10,026,800.00 | 0.875 | 0.800 | 0.811 | 1,564 | 06/12/2026 |
| 3130ANG95 | 3823 | Federal Home Loan Bank | | 08/24/2021 | 8,540,000.00 | 8,304,466.80 | 8,540,000.00 | 0.500 | 1.007 | 1.021 | 1,637 | 08/24/2026 |
| 3130ANVS6 | 3830 | Federal Home Loan Bank | | 08/30/2021 | 25,000,000.00 | 23,924,500.00 | 25,000,000.00 | 1.000 | 0.986 | 1.000 | 1,639 | 08/26/2026 |
| 3130ANW97 | 3833 | Federal Home Loan Bank | | 08/30/2021 | 15,000,000.00 | 14,329,650.00 | 15,000,000.00 | 0.500 | 0.951 | 0.964 | 1,641 | 08/28/2026 |

Stanislaus County Pool 2021/22
Portfolio Management
Portfolio Details - Investments
February 28, 2022

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 360 | YTM 365 | Days to Maturity | Maturity Date |
|---|--------------|-------------------------------|-------------------------|---------------|-------------------------|-----------------------|-------------------------|-------------|--------------|--------------|------------------|---------------|
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 3133EM3Y6 | 3834 | Federal Farm Credit Bank | | 09/01/2021 | 15,000,000.00 | 14,420,700.00 | 15,000,000.00 | 0.930 | 0.917 | 0.930 | 1,645 | 09/01/2026 |
| 3130ANWH9 | 3838 | Federal Home Loan Bank | | 09/28/2021 | 3,500,000.00 | 3,392,795.00 | 3,498,260.67 | 1.080 | 1.085 | 1.100 | 1,659 | 09/15/2026 |
| 3130APCH6 | 3839 | Federal Home Loan Bank | | 09/29/2021 | 15,000,000.00 | 14,524,050.00 | 15,000,000.00 | 1.125 | 1.110 | 1.125 | 1,673 | 09/29/2026 |
| 3133ENDC1 | 3848 | Federal Farm Credit Bank | | 11/03/2021 | 10,000,000.00 | 9,732,300.00 | 10,000,000.00 | 1.330 | 1.312 | 1.330 | 1,708 | 11/03/2026 |
| 3133ENDC1 | 3857 | Federal Farm Credit Bank | | 11/03/2021 | 10,000,000.00 | 9,732,300.00 | 10,000,000.00 | 1.330 | 1.312 | 1.330 | 1,708 | 11/03/2026 |
| 3130APV51 | 3861 | Federal Home Loan Bank | | 11/30/2021 | 6,965,000.00 | 6,862,893.10 | 6,966,160.83 | 1.000 | 1.941 | 1.968 | 1,729 | 11/24/2026 |
| 3130AQ3T8 | 3860 | Federal Home Loan Bank | | 12/23/2021 | 5,000,000.00 | 4,942,100.00 | 5,000,000.00 | 1.000 | 1.618 | 1.641 | 1,758 | 12/23/2026 |
| Subtotal and Average | | | 1,029,407,373.39 | | 1,021,789,000.00 | 996,082,946.02 | 1,022,740,679.56 | | 0.764 | 0.774 | 1,097 | |
| Treasury Coupon Securities | | | | | | | | | | | | |
| 912828ZY9 | 3884 | U S Treasury Securities | | 12/30/2021 | 10,000,000.00 | 9,846,100.00 | 9,936,274.61 | 0.125 | 0.583 | 0.591 | 501 | 07/15/2023 |
| 91282CCN9 | 3862 | U S Treasury Securities | | 12/07/2021 | 15,000,000.00 | 14,753,400.00 | 14,921,675.79 | 0.125 | 0.488 | 0.495 | 517 | 07/31/2023 |
| 912828T26 | 3801 | U S Treasury Securities | | 06/24/2021 | 15,000,000.00 | 15,005,250.00 | 15,260,139.27 | 1.375 | 0.271 | 0.275 | 578 | 09/30/2023 |
| 91282CBV2 | 3814 | U S Treasury Securities | | 06/30/2021 | 15,000,000.00 | 14,643,150.00 | 14,992,080.24 | 0.375 | 0.395 | 0.400 | 776 | 04/15/2024 |
| 91282CCG4 | 3802 | U S Treasury Securities | | 06/24/2021 | 15,000,000.00 | 14,561,700.00 | 14,931,872.23 | 0.250 | 0.444 | 0.450 | 837 | 06/15/2024 |
| 91282CCL3 | 3841 | U S Treasury Securities | | 10/01/2021 | 15,000,000.00 | 14,589,300.00 | 14,969,559.45 | 0.375 | 0.455 | 0.461 | 867 | 07/15/2024 |
| 9128282N9 | 3883 | U S Treasury Securities | | 12/30/2021 | 10,000,000.00 | 10,135,200.00 | 10,300,710.50 | 2.125 | 0.854 | 0.866 | 883 | 07/31/2024 |
| 912828Z52 | 3811 | U S Treasury Securities | | 06/30/2021 | 15,000,000.00 | 14,892,150.00 | 15,341,449.16 | 1.375 | 0.578 | 0.586 | 1,067 | 01/31/2025 |
| 912828ZC7 | 3812 | U S Treasury Securities | | 06/30/2021 | 15,000,000.00 | 14,775,000.00 | 15,232,394.89 | 1.125 | 0.594 | 0.602 | 1,095 | 02/28/2025 |
| 912828ZT0 | 3828 | U S Treasury Securities | | 08/27/2021 | 15,000,000.00 | 14,322,600.00 | 14,821,184.08 | 0.250 | 0.613 | 0.622 | 1,187 | 05/31/2025 |
| 91282CBC4 | 3817 | U S Treasury Securities | | 06/30/2021 | 15,000,000.00 | 14,254,650.00 | 14,760,467.33 | 0.375 | 0.789 | 0.800 | 1,401 | 12/31/2025 |
| 91282CBC4 | 3827 | U S Treasury Securities | | 08/27/2021 | 15,000,000.00 | 14,254,650.00 | 14,795,680.61 | 0.375 | 0.727 | 0.737 | 1,401 | 12/31/2025 |
| Subtotal and Average | | | 171,340,864.23 | | 170,000,000.00 | 166,033,150.00 | 170,263,488.16 | | 0.556 | 0.564 | 938 | |
| Medium Term Notes | | | | | | | | | | | | |
| 89236TFX8 | 3609 | Toyota Motor Credit Corp | | 04/12/2019 | 12,200,000.00 | 12,224,156.00 | 12,199,708.22 | 2.650 | 2.635 | 2.672 | 42 | 04/12/2022 |
| 89236TFX8 | 3619 | Toyota Motor Credit Corp | | 05/06/2019 | 6,000,000.00 | 6,011,880.00 | 6,000,617.33 | 2.650 | 2.520 | 2.555 | 42 | 04/12/2022 |
| 69371RP83 | 3626 | PACCAR Financial Corp | | 05/29/2019 | 9,845,000.00 | 9,884,872.25 | 9,849,251.26 | 2.650 | 2.382 | 2.415 | 70 | 05/10/2022 |
| 14912L5F4 | 3614 | Caterpillar Financial Service | | 04/29/2019 | 5,506,000.00 | 5,533,309.76 | 5,509,729.92 | 2.850 | 2.531 | 2.566 | 92 | 06/01/2022 |
| 49327M2S2 | 3616 | Key Bank NA | | 04/30/2019 | 4,100,000.00 | 4,117,835.00 | 4,097,271.06 | 2.400 | 2.620 | 2.656 | 100 | 06/09/2022 |
| 88579YAF8 | 3617 | 3M Company | | 05/02/2019 | 10,000,000.00 | 10,032,700.00 | 9,983,997.35 | 2.000 | 2.489 | 2.524 | 117 | 06/26/2022 |
| 89236THD0 | 3765 | Toyota Motor Credit Corp | | 01/13/2021 | 14,750,000.00 | 14,719,025.00 | 14,762,652.76 | 0.450 | 0.227 | 0.230 | 143 | 07/22/2022 |
| 665859AN4 | 3629 | Northern Trust Corp | | 05/31/2019 | 10,000,000.00 | 10,064,500.00 | 10,001,429.27 | 2.375 | 2.307 | 2.339 | 154 | 08/02/2022 |
| 05253JAU5 | 3638 | Aust & NZ Banking Group NY | | 08/21/2019 | 15,000,000.00 | 15,141,000.00 | 15,067,557.51 | 2.625 | 1.920 | 1.947 | 253 | 11/09/2022 |
| 46625HJH4 | 3637 | JP Morgan Chase Bank | | 08/21/2019 | 15,000,000.00 | 15,250,500.00 | 15,145,957.54 | 3.200 | 2.046 | 2.074 | 330 | 01/25/2023 |
| 49327M2U7 | 3636 | Key Bank NA | | 06/28/2019 | 22,200,000.00 | 22,603,818.00 | 22,434,035.11 | 3.375 | 2.256 | 2.287 | 371 | 03/07/2023 |

Stanislaus County Pool 2021/22
Portfolio Management
Portfolio Details - Investments
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| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 360 | YTM 365 | Days to Maturity | Maturity Date |
|--------------------------|--------------|--------------------------------|-----------------|---------------|---------------|---------------|---------------|-------------|---------|---------|------------------|---------------|
| Medium Term Notes | | | | | | | | | | | | |
| 06406RAG2 | 3628 | Bank of New York Mellon Corp | | 05/30/2019 | 20,000,000.00 | 20,447,000.00 | 20,187,116.90 | 3.500 | 2.608 | 2.644 | 423 | 04/28/2023 |
| 22550L2D2 | 3706 | Credit Suisse First Bost NY | | 08/31/2020 | 10,000,000.00 | 9,923,800.00 | 10,064,303.73 | 1.000 | 0.444 | 0.450 | 430 | 05/05/2023 |
| 22550L2D2 | 3723 | Credit Suisse First Bost NY | | 09/18/2020 | 5,000,000.00 | 4,961,900.00 | 5,029,213.91 | 1.000 | 0.493 | 0.500 | 430 | 05/05/2023 |
| 857477AL7 | 3763 | State Street Corp | | 01/13/2021 | 2,734,000.00 | 2,782,091.06 | 2,825,880.58 | 3.100 | 0.296 | 0.300 | 440 | 05/15/2023 |
| 06053FAA7 | 3777 | Bank of Agriculture & Commerce | | 04/01/2021 | 5,257,000.00 | 5,431,059.27 | 5,518,697.12 | 4.100 | 0.504 | 0.511 | 510 | 07/24/2023 |
| 06406RAJ6 | 3806 | Bank of New York Mellon Corp | | 06/28/2021 | 10,000,000.00 | 10,228,900.00 | 10,454,982.96 | 3.450 | 0.285 | 0.289 | 528 | 08/11/2023 |
| 89236THF5 | 3699 | Toyota Motor Credit Corp | | 08/14/2020 | 5,000,000.00 | 4,926,300.00 | 5,001,368.03 | 0.500 | 0.474 | 0.481 | 531 | 08/14/2023 |
| 14913R2F3 | 3720 | Caterpillar Financial Service | | 09/14/2020 | 5,000,000.00 | 4,912,150.00 | 5,002,432.18 | 0.450 | 0.412 | 0.418 | 562 | 09/14/2023 |
| 14912L5X5 | 3776 | Caterpillar Financial Service | | 04/01/2021 | 5,000,000.00 | 5,184,700.00 | 5,288,848.43 | 3.750 | 0.386 | 0.392 | 633 | 11/24/2023 |
| 24422EUR8 | 3709 | John Deere | | 08/28/2020 | 11,075,000.00 | 11,408,579.00 | 11,659,291.70 | 3.450 | 0.571 | 0.579 | 680 | 01/10/2024 |
| 24422EUR8 | 3844 | John Deere | | 10/21/2021 | 3,500,000.00 | 3,605,420.00 | 3,683,041.41 | 3.450 | 0.604 | 0.612 | 680 | 01/10/2024 |
| 91159HHV5 | 3764 | US Bank NA | | 01/13/2021 | 2,500,000.00 | 2,568,750.00 | 2,633,199.17 | 3.375 | 0.538 | 0.546 | 706 | 02/05/2024 |
| 24422EUX5 | 3793 | John Deere | | 04/22/2021 | 7,000,000.00 | 7,121,450.00 | 7,306,000.23 | 2.600 | 0.411 | 0.417 | 737 | 03/07/2024 |
| 46625HJX9 | 3774 | JP Morgan Chase Bank | | 04/01/2021 | 2,047,000.00 | 2,113,936.90 | 2,179,212.12 | 3.625 | 0.645 | 0.654 | 804 | 05/13/2024 |
| 04636NAC7 | 3875 | Astrazeneca Finance LLC | | 12/23/2021 | 10,000,000.00 | 9,733,100.00 | 9,932,000.54 | 0.700 | 1.016 | 1.030 | 819 | 05/28/2024 |
| 91159HHX1 | 3727 | US Bank NA | | 09/25/2020 | 5,575,000.00 | 5,637,941.75 | 5,820,207.02 | 2.400 | 0.548 | 0.556 | 882 | 07/30/2024 |
| 30231GBC5 | 3792 | Exxon Mobil Corporation | | 04/22/2021 | 10,000,000.00 | 10,032,500.00 | 10,339,472.36 | 2.019 | 0.613 | 0.622 | 899 | 08/16/2024 |
| 06406RAL1 | 3775 | Bank of New York Mellon Corp | | 04/01/2021 | 12,000,000.00 | 12,037,320.00 | 12,466,175.21 | 2.100 | 0.606 | 0.614 | 968 | 10/24/2024 |
| 14913Q3B3 | 3805 | Caterpillar Financial Service | | 06/28/2021 | 20,000,000.00 | 20,102,200.00 | 20,773,919.67 | 2.150 | 0.681 | 0.690 | 983 | 11/08/2024 |
| 06048WQ52 | 3880 | Bank of Agriculture & Commerce | | 12/30/2021 | 4,305,000.00 | 4,208,912.40 | 4,288,786.15 | 1.100 | 1.224 | 1.241 | 999 | 11/24/2024 |
| 91159HHZ6 | 3767 | US Bank NA | | 01/13/2021 | 3,753,000.00 | 3,667,581.72 | 3,843,229.19 | 1.450 | 0.671 | 0.680 | 1,168 | 05/12/2025 |
| 69353REQ7 | 3766 | PNC Bank NA | | 01/13/2021 | 6,450,000.00 | 6,671,106.00 | 6,953,046.20 | 3.250 | 0.777 | 0.788 | 1,188 | 06/01/2025 |
| 02079KAH0 | 3700 | Alphabet Inc (Google) | | 08/17/2020 | 5,000,000.00 | 4,738,250.00 | 4,996,575.19 | 0.450 | 0.464 | 0.470 | 1,263 | 08/15/2025 |
| 478160CN2 | 3794 | Johnson & Johnson | | 04/26/2021 | 10,000,000.00 | 9,532,200.00 | 9,942,192.97 | 0.550 | 0.796 | 0.807 | 1,280 | 09/01/2025 |
| 478160CN2 | 3836 | Johnson & Johnson | | 09/08/2021 | 4,755,000.00 | 4,532,561.10 | 4,731,760.73 | 0.550 | 0.685 | 0.695 | 1,280 | 09/01/2025 |
| 48128GX54 | 3736 | JP Morgan Chase Bank | | 10/30/2020 | 5,000,000.00 | 4,632,700.00 | 5,000,000.00 | 0.750 | 0.739 | 0.749 | 1,339 | 10/30/2025 |
| 06048WK41 | 3745 | Bank of America | | 11/25/2020 | 25,000,000.00 | 23,276,500.00 | 25,000,000.00 | 0.650 | 0.641 | 0.650 | 1,365 | 11/25/2025 |
| 89236THW8 | 3770 | Toyota Motor Credit Corp | | 01/13/2021 | 10,000,000.00 | 9,494,200.00 | 9,998,114.30 | 0.800 | 0.794 | 0.805 | 1,410 | 01/09/2026 |
| 89236THW8 | 3784 | Toyota Motor Credit Corp | | 04/14/2021 | 15,000,000.00 | 14,241,300.00 | 14,853,698.29 | 0.800 | 1.045 | 1.060 | 1,410 | 01/09/2026 |
| 24422EVK2 | 3771 | John Deere | | 01/15/2021 | 5,000,000.00 | 4,734,200.00 | 4,990,892.53 | 0.700 | 0.738 | 0.748 | 1,416 | 01/15/2026 |
| 24422EVK2 | 3858 | John Deere | | 11/24/2021 | 15,000,000.00 | 14,202,600.00 | 14,588,531.59 | 0.700 | 1.412 | 1.432 | 1,416 | 01/15/2026 |
| 037833EB2 | 3772 | Apple Inc | | 02/08/2021 | 15,000,000.00 | 14,343,900.00 | 14,997,650.14 | 0.700 | 0.694 | 0.704 | 1,440 | 02/08/2026 |
| 037833EB2 | 3786 | Apple Inc | | 04/14/2021 | 7,899,000.00 | 7,553,497.74 | 7,808,114.31 | 0.700 | 0.986 | 1.000 | 1,440 | 02/08/2026 |
| 74460WAA5 | 3871 | Public Storage | | 12/21/2021 | 10,000,000.00 | 9,500,700.00 | 9,813,297.78 | 0.875 | 1.343 | 1.362 | 1,447 | 02/15/2026 |
| 808513BF1 | 3785 | Charles Schwab Corp | | 04/14/2021 | 19,283,000.00 | 18,274,306.27 | 19,154,670.38 | 0.900 | 1.003 | 1.017 | 1,471 | 03/11/2026 |
| 89236TJK2 | 3842 | Toyota Motor Credit Corp | | 10/04/2021 | 25,000,000.00 | 23,922,250.00 | 24,909,300.06 | 1.125 | 1.195 | 1.212 | 1,570 | 06/18/2026 |

Stanislaus County Pool 2021/22
Portfolio Management
Portfolio Details - Investments
February 28, 2022

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 360 | YTM 365 | Days to Maturity | Maturity Date |
|------------------------------|--------------|--------------------------------|-------------------------|---------------|-------------------------|-------------------------|-------------------------|-------------|--------------|--------------|------------------|---------------|
| Medium Term Notes | | | | | | | | | | | | |
| 63254AAS7 | 3843 | National Australia Bank/NY | | 10/21/2021 | 15,000,000.00 | 15,205,500.00 | 15,729,947.00 | 2.500 | 1.327 | 1.345 | 1,594 | 07/12/2026 |
| 22550L2G5 | 3878 | Credit Suisse First Bost NY | | 12/30/2021 | 10,000,000.00 | 9,409,700.00 | 9,786,654.19 | 1.250 | 1.729 | 1.753 | 1,620 | 08/07/2026 |
| 06048WN22 | 3824 | Bank of America Corp | | 08/26/2021 | 15,000,000.00 | 13,960,050.00 | 15,000,000.00 | 1.250 | 1.233 | 1.250 | 1,639 | 08/26/2026 |
| 48128G4X5 | 3825 | JP Morgan Chase Bank | | 08/30/2021 | 15,000,000.00 | 14,369,250.00 | 15,000,000.00 | 1.200 | 1.184 | 1.200 | 1,641 | 08/28/2026 |
| 14913R2U0 | 3885 | Caterpillar Financial Service | | 01/10/2022 | 5,000,000.00 | 4,881,600.00 | 5,005,343.99 | 1.700 | 1.654 | 1.677 | 1,774 | 01/08/2027 |
| 14913R2U0 | 3886 | Caterpillar Financial Service | | 01/10/2022 | 5,000,000.00 | 4,881,600.00 | 5,004,615.27 | 1.700 | 1.657 | 1.680 | 1,774 | 01/08/2027 |
| Subtotal and Average | | | 532,766,421.12 | | 527,734,000.00 | 518,977,159.22 | 532,613,990.86 | | 1.222 | 1.239 | 939 | |
| Municipal Bonds | | | | | | | | | | | | |
| 13067WRA2 | 3697 | CA St. Dept. of Water Resource | | 08/06/2020 | 1,250,000.00 | 1,228,225.00 | 1,250,000.00 | 0.414 | 0.408 | 0.414 | 640 | 12/01/2023 |
| 13067WRB0 | 3696 | CA St. Dept. of Water Resource | | 08/06/2020 | 1,750,000.00 | 1,698,235.00 | 1,750,000.00 | 0.560 | 0.552 | 0.560 | 1,006 | 12/01/2024 |
| Subtotal and Average | | | 3,000,000.00 | | 3,000,000.00 | 2,926,460.00 | 3,000,000.00 | | 0.492 | 0.499 | 854 | |
| Money Market Accounts | | | | | | | | | | | | |
| SYS3505 | 3505 | Dreyfus Treasury/Agency Fund | | | 0.00 | 0.00 | 0.00 | 0.010 | 0.010 | 0.010 | 1 | |
| Subtotal and Average | | | 2,867,641.77 | | 0.00 | 0.00 | 0.00 | | 0.000 | 0.000 | 0 | |
| Total and Average | | | 1,946,141,900.89 | | 1,952,523,000.00 | 1,913,288,041.84 | 1,958,595,119.69 | | 0.818 | 0.830 | 931 | |

Stanislaus County Pool 2021/22
Portfolio Management
Activity By Type
February 1, 2022 through February 28, 2022

| CUSIP | Investment # | Issuer | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance |
|--|--------------|------------------------------|-------------|------------------|-----------------------|----------------------------|-------------------------|
| Negotiable CDs | | | | | | | |
| Subtotal | | | | | | | 130,000,000.00 |
| Commercial Paper Disc. -Amortizing | | | | | | | |
| Subtotal | | | | | | | 44,976,961.11 |
| Managed Pool Account - LAIF (Monthly Summary) | | | | | | | |
| SYS61 | 61 | Local Agency Investment Fund | 0.310 | | 75,000,000.00 | 80,000,000.00 | |
| Subtotal | | | | | | | 55,000,000.00 |
| Managed Pool Account - CAMP (Monthly Summary) | | | | | | | |
| Subtotal | | | | | | | 0.00 |
| Federal Agency Coupon Securities | | | | | | | |
| 3133EGWJ0 | 3621 | Federal Farm Credit Bank | 1.400 | 02/10/2022 | 0.00 | 5,669,253.81 | |
| 313378WG2 | 3607 | Federal Home Loan Bank | 2.500 | 02/10/2022 | 0.00 | 15,001,968.84 | |
| Subtotal | | | | | | | 1,022,740,679.56 |
| Treasury Coupon Securities | | | | | | | |
| 912828W55 | 3613 | U S Treasury Securities | 1.875 | 02/03/2022 | 0.00 | 14,996,118.67 | |
| Subtotal | | | | | | | 170,263,488.16 |
| Medium Term Notes | | | | | | | |
| Subtotal | | | | | | | 532,613,990.86 |
| Municipal Bonds | | | | | | | |
| Subtotal | | | | | | | 3,000,000.00 |
| Money Market Accounts (Monthly Summary) | | | | | | | |
| SYS3505 | 3505 | Dreyfus Treasury/Agency Fund | 0.010 | | 16,510,763.99 | 31,471,023.51 | |
| Subtotal | | | | | | | 0.00 |
| Total | | | | | 91,510,763.99 | 147,138,364.83 | 1,958,595,119.69 |

**Stanislaus County Pool 2021/22
Portfolio Management
Activity Summary
February 2021 through February 2022**

| Month End | Year | Number of Securities | Total Invested | Yield to Maturity | | Managed Pool Rate | Number of Investments Purchased | Number of Investments Redeemed | Average Term | Average Days to Maturity |
|----------------|------|----------------------|-------------------------|-------------------|----------------|-------------------|---------------------------------|--------------------------------|--------------|--------------------------|
| | | | | 360 Equivalent | 365 Equivalent | | | | | |
| February | 2021 | 143 | 1,659,345,842.28 | 1.227 | 1.244 | 0.370 | 2 | 5 | 1,073 | 715 |
| March | 2021 | 139 | 1,663,448,237.19 | 1.174 | 1.190 | 0.350 | 0 | 4 | 1,052 | 684 |
| April | 2021 | 154 | 1,718,609,078.96 | 1.091 | 1.106 | 0.350 | 20 | 6 | 1,160 | 814 |
| May | 2021 | 149 | 1,693,054,730.75 | 1.066 | 1.081 | 0.350 | 1 | 6 | 1,178 | 816 |
| June | 2021 | 158 | 1,840,578,405.71 | 1.019 | 1.033 | 0.300 | 15 | 3 | 1,216 | 870 |
| July | 2021 | 156 | 1,626,545,486.92 | 0.919 | 0.932 | 0.050 | 1 | 16 | 1,253 | 915 |
| August | 2021 | 151 | 1,751,637,514.33 | 0.858 | 0.870 | 0.221 | 11 | 5 | 1,286 | 969 |
| September | 2021 | 152 | 1,809,895,764.61 | 0.824 | 0.835 | 0.206 | 6 | 4 | 1,281 | 968 |
| October | 2021 | 152 | 1,768,874,056.38 | 0.858 | 0.870 | 0.203 | 4 | 4 | 1,331 | 1,001 |
| November | 2021 | 153 | 1,814,092,493.66 | 0.857 | 0.869 | 0.203 | 5 | 1 | 1,334 | 989 |
| December | 2021 | 174 | 2,126,424,045.85 | 0.820 | 0.831 | 0.230 | 22 | 0 | 1,224 | 904 |
| January | 2022 | 176 | 2,014,599,693.41 | 0.834 | 0.846 | 0.230 | 2 | 3 | 1,286 | 933 |
| February | 2022 | 173 | 1,958,595,119.69 | 0.818 | 0.830 | 0.310 | 0 | 3 | 1,302 | 931 |
| Average | | 156 | 1,803,515,420.75 | 0.951% | 0.964% | 0.259 | 7 | 5 | 1,229 | 885 |

**Stanislaus County Pool 2021/22
Portfolio Management
Distribution of Investments By Type
February 2021 through February 2022**

| Security Type | February 2021 | March 2021 | April 2021 | May 2021 | June 2021 | July 2021 | August 2021 | September 2021 | October 2021 | November 2021 | December 2021 | January 2022 | February 2022 | Average by Period |
|---|---------------|------------|------------|----------|-----------|-----------|-------------|----------------|--------------|---------------|---------------|--------------|---------------|-------------------|
| Certificates of Deposit - Bank | | | | | | | | | | | | | | |
| Negotiable CDs | 13.9 | 12.4 | 13.4 | 12.2 | 7.1 | 5.6 | 5.7 | 4.1 | 2.8 | 2.8 | 6.1 | 6.5 | 6.6 | 7.6% |
| Commercial Paper Disc. -Amortizing | 3.0 | 3.0 | 2.9 | 3.0 | 2.7 | 1.5 | 1.4 | | | 0.8 | 2.1 | 2.2 | 2.3 | 1.9% |
| Bankers Acceptances -Amortizing | | | | | | | | | | | | | | |
| Managed Pool Account - LAIF | 1.8 | 4.5 | 1.2 | 2.7 | 1.4 | | 3.1 | 4.1 | 4.2 | 4.1 | 3.5 | 3.0 | 2.8 | 2.8% |
| Managed Pool Account - CAMP | | | | | | 2.2 | | 2.8 | 1.4 | 0.6 | 4.0 | | | 0.8% |
| Federal Agency Coupon Securities | 40.1 | 40.0 | 44.0 | 45.7 | 47.9 | 51.4 | 52.0 | 53.6 | 53.1 | 53.3 | 49.1 | 51.8 | 52.2 | 48.8% |
| Federal Agency Disc. -Amortizing | | | | | | | | | | | | | | |
| Treasury Coupon Securities | 14.8 | 12.9 | 9.9 | 9.2 | 13.4 | 8.4 | 9.4 | 7.5 | 8.5 | 8.3 | 8.7 | 9.2 | 8.7 | 9.9% |
| Treasury Discounts -Amortizing | | | | | | | | | | | | | | |
| Rolling Repurchase Agreements | | | | | | | | | | | | | | |
| Repurchase Agreements - Term | | | | | | | | | | | | | | |
| Medium Term Notes | 25.3 | 24.9 | 27.6 | 27.2 | 26.7 | 29.9 | 27.5 | 26.9 | 29.2 | 28.7 | 26.0 | 26.5 | 27.2 | 27.2% |
| California Registered Warrants | | | | | | | | | | | | | | |
| Municipal Bonds | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2% |
| Money Market Accounts | 1.0 | 2.1 | 0.9 | | 0.7 | 0.9 | 0.6 | 0.9 | 0.6 | 1.3 | 0.3 | 0.7 | | 0.8% |
| Municipal Anticipation Note | | | | | | | | | | | | | | |
| Calif Local Agency Indebtedness | | | | | | | | | | | | | | |