

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.4
AGENDA DATE: December 12, 2023

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool October 2023 Monthly Investment Report

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2023-0642

On motion of Supervisor B. Condit Seconded by Supervisor Grewal

and approved by the following vote,

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


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, 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:5.B.4
AGENDA DATE: December 12, 2023

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool October 2023 Monthly Investment Report

STAFF RECOMMENDATION:

1. Accept the October 2023 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 provides 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
- Establishment of a Treasury Pool Oversight Committee

On June 20, 2023, the Board of Supervisors reviewed and adopted revisions to the Investment Policy (Policy), effective July 1, 2023. Revisions to the Policy were 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, who is 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, 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 October 2023 was 2.655%. The Average-Days-to-Maturity was 462 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 April 2024.

To provide additional information regarding the composition of the Treasury Pool and the diversity of holdings, the Treasurer-Tax Collector's monthly investment report, 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 impact the strategy used and that earnings rates will fluctuate over time. Traditionally, the monthly investment report also includes the composition of the pool, as provided by the Auditor-Controller, however, this information is not yet available for the month of October 2023 pending new reconciliation procedures currently in process. Future reports will include this updated information.

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:

Costs associated with administration of the Pool, including the cost to produce the Monthly Investment Report (estimated at \$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* 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 Monthly Investment Report. Existing Department staff prepares the monthly report.

CONTACT PERSON:

Donna Riley, Treasurer-Tax Collector

Telephone: (209) 525-4466

ATTACHMENT(S):

1. October 2023 Monthly Investment Report



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

Stanislaus County Treasury – Pooled Investments
Monthly Investment Report
October 2023

The Stanislaus County Treasury Pool yield to maturity for October was 2.655%, with an Average-Days-to-Maturity of 462 days.

With the current cash flow and investment schedule, the Pool will have sufficient cash to meet the historical cash needs for the next six months, through the end of April 2024, as noted below.

Table with 6 columns: Month, Revenue, Expenditures, Net Cash Flow, Maturities, Projected Surplus/(Deficit). Rows include months from Nov-23 to Apr-24.

Both the Assistant Treasurer/Tax Collector and Treasurer/Tax Collector have reviewed the portfolio for compliance with the investment policy and the US Bank custodial statement 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 October 2023 has been provided to the Treasury Oversight Committee members for review.

Dolores Sarenana, Assistant Treasurer/Tax Collector

11/20/2023
Date

Donna Riley, Treasurer/Tax Collector

11/20/2023
Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the October 2023 Treasurer's Monthly Investment Report.

Chair, Board of Supervisors

12/12/23
Date



Stanislaus County Treasury - Pooled Investments Investment Pool Summary October 31, 2023

CASHFLOW:	OCTOBER 2023	YTD FY 23/24	OCTOBER 2022	YTD FY 22/23
BEG. CASH BALANCE	\$ 2,451,346,612.80	\$ 2,691,900,459.20	\$ 1,935,285,331.63	\$ 2,194,390,009.89
RECEIPTS	319,507,533.62	1,169,275,171.65	379,133,635.70	1,075,352,463.32
DISBURSEMENTS	(329,294,509.38)	(1,419,615,993.81)	(258,198,581.98)	(1,213,522,087.86)
ENDING CASH BALANCE	\$ 2,441,559,637.04	\$ 2,441,559,637.04	\$ 2,056,220,385.35	\$ 2,056,220,385.35

INTEREST INCOME:	OCTOBER 2023	YTD FY 23/24	OCTOBER 2022	YTD FY 22/23
INTEREST RECEIVED	\$ 4,536,238.58	\$ 22,509,599.54	\$ 620,566.83	\$ 3,072,635.76
TREASURY EXPENSE	(60,760.51)	(229,939.79)	(44,096.46)	(176,385.84)
AUDITOR EXPENSE	(10,161.02)	(41,769.70)	(11,116.15)	(44,464.60)
NET DISTRIBUTION	\$ 4,465,317.05	\$ 22,237,890.05	\$ 565,354.22	\$ 2,851,785.32

BALANCE - 10/31/2023	ORACLE BOOK VALUE	MARKET VALUE	MAX INVEST. AS % OF TOTAL	ORACLE BOOK VALUE AS % OF TOTAL*	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
NEGOTIABLE CERT. OF DEPOSIT	\$ 75,566,403.82	\$ 75,476,040.20	30.00%	3.11%	1,825	165	5.721%
COMMERCIAL PAPER	97,121,452.78	98,268,550.00	40.00%	4.00%	270	106	5.689%
MANAGED POOL - CAMP AGENCIES	279,000,000.00	279,000,000.00		11.49%		1	5.474%
AGENCIES	984,389,072.31	926,270,833.62		40.56%	1,825	577	1.088%
AGENCIES - AMORTIZING	47,941,862.51	48,431,700.00		1.98%	1,825	230	5.431%
TREASURIES	378,876,258.48	369,668,950.00		15.61%	1,825	609	3.284%
TREASURIES - AMORTIZING	90,300,596.12	91,623,700.00		3.72%	1,825	247	5.301%
MEDIUM TERM NOTES	470,979,690.52	440,756,123.42	30.00%	19.40%	1,825	567	1.842%
MUNICIPAL BONDS	3,000,000.00	2,905,345.00		0.12%	1,825	244	0.492%
TOTAL INVESTMENTS	\$ 2,427,175,336.54	\$ 2,332,401,242.24		100.00%		462	2.655%
BOOK CASH BALANCE	14,384,300.50	14,384,300.50					
TOTAL	\$ 2,441,559,637.04	\$ 2,346,785,542.74					

BOOK & BANK BALANCE RECONCILIATION:

ORACLE FMS ENDING BOOK CASH BALANCE	\$ 13,661,417.62
TREASURY DEPOSITS IN TRANSIT (VAULT)	721,484.05
BANK RETURNED CHECKS	1,398.83
BOOK CASH BALANCE	\$ 14,384,300.50
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES CREDIT CARD REVENUE	(3,982,185.32)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(550,500.00)
TREASURY CASH ON HAND (VAULT)	(721,484.05)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE	13,898.25
BANK DEBITS/WITHDRAWALS	(5,098,000.01)
BANK RETURNED CHECKS	(1,398.83)
BANK CASH BALANCE	\$ 4,044,630.54

ORACLE FMS TOTAL INVESTMENTS RECONCILIATION:

POOLED CASH - ALL FUNDS ON DEPOSIT	This information is currently unavailable.
OUTSTANDING CHECKS/TRANSACTIONS	
UNDISTRIBUTED YTD INTEREST (<i>Lags one month for distribution</i>)	
TOTAL CASH & INVESTMENTS	

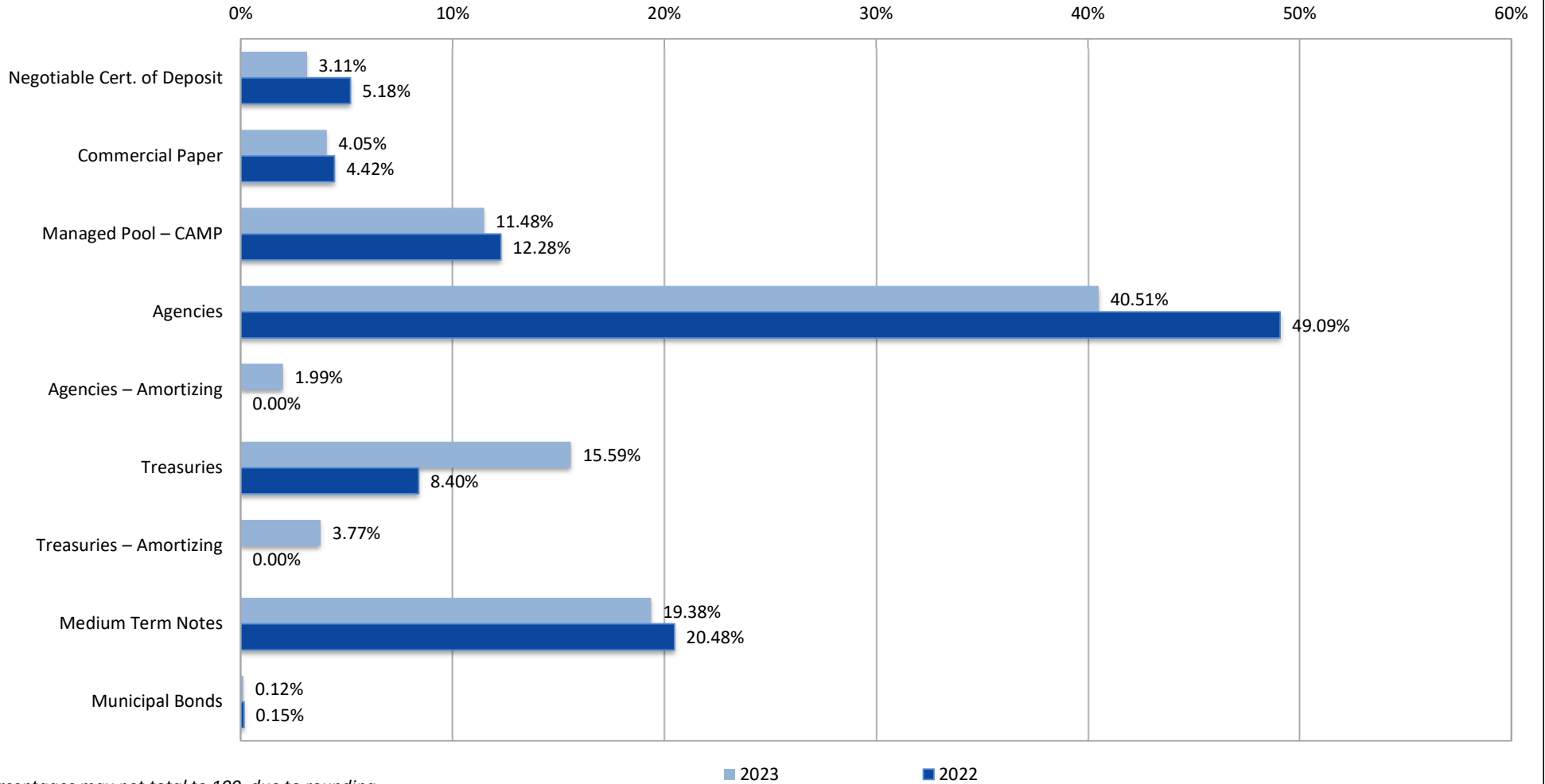
POOLED CASH PARTICIPANT DETAIL*

COUNTY	This information is currently unavailable.
SCHOOL DISTRICTS	
SPECIAL DISTRICTS	
TOTAL	\$ -

*Percentages may not total to 100, due to rounding

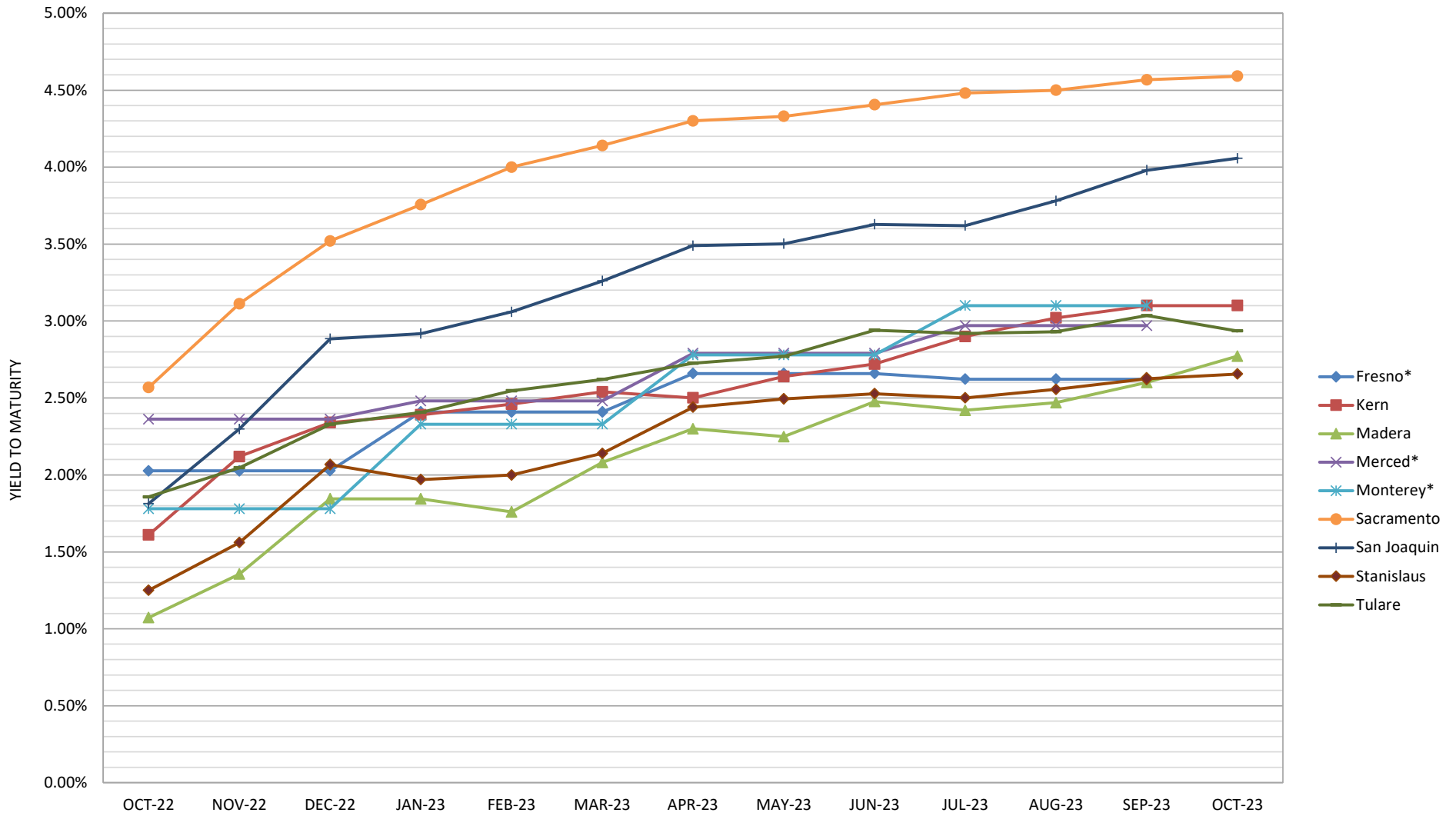


Stanislaus County Treasury - Pooled Investments Change in Asset Distribution Year-On-Year October 31, 2023 vs. October 31, 2022





Stanislaus County Treasury - Pooled Investments Comparison of Yield to Maturity for the Eight Comparable Counties October 2022 through October 2023



*PUBLISHED QUARTERLY



**Stanislaus County Treasury - Pooled Investments
Reconciliation of Received Interest
October 2023**

Date	90110/11 Certificate of Deposit	90115 Commercial Paper	90125 Managed Pool - LAIF	90126 Managed Pool - CAMP	90130/31 Agencies - Coupon & Amortizing	90132/33 Treasuries - Coupon & Amortizing	90140 Medium Term Notes	90145 Municipal Bonds	90103 JPM Checking	Sympro Total	Oracle Cloud	Variance
1										\$ -	\$ -	\$ -
2				\$ 1,532,176.23	\$ 117,281.25	\$ 103,125.00			\$ 5,298.19	1,757,880.67	\$ 1,757,880.67	-
3										-		-
4										-		-
5					15,470.00					15,470.00	15,470.00	-
6										-		-
7										-		-
8										-		-
9										-		-
10		381,000.00				85,696.53				466,696.53	466,696.53	-
11										-		-
12										-		-
13							62,562.50			62,562.50		62,562.50
14										-		-
15										-		-
16					24,250.00	43,750.00				68,000.00	68,000.00	-
17										-		-
18										-		-
19										-		-
20										-		-
21										-		-
22										-		-
23					26,500.00					26,500.00	89,062.50	(62,562.50)
24							126,000.00			126,000.00	126,000.00	-
25										-		-
26							15,000.00			15,000.00	15,000.00	-
27	1,216,187.50									1,216,187.50	1,216,187.50	-
28										-		-
29										-		-
30					297,697.25		96,875.00			394,572.25	394,572.25	-
31					(4,885.26)	408,435.12	(16,180.73)			387,369.13	387,369.13	-
TOTAL	\$ 1,216,187.50	\$ 381,000.00	\$ -	\$ 1,532,176.23	\$ 476,313.24	\$ 641,006.65	\$ 284,256.77	\$ -	\$ 5,298.19	\$ 4,536,238.58	\$ 4,536,238.58	\$ -



**Stanislaus County Pool FY 2024
Portfolio Management
Portfolio Summary
October 31, 2023**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	75,610,000.00	75,476,040.20	75,561,805.97	3.11	294	165	5.721
Commercial Paper Disc. -Amortizing	100,000,000.00	98,268,550.00	98,338,583.34	4.05	188	106	5.689
Managed Pool Account - CAMP	279,000,000.00	279,000,000.00	279,000,000.00	11.48	1	1	5.474
Federal Agency Coupon Securities	984,839,000.00	926,270,833.62	984,389,072.31	40.51	1,492	577	1.088
Federal Agency Disc. -Amortizing	50,000,000.00	48,431,700.00	48,347,502.78	1.99	286	230	5.431
Treasury Coupon Securities	385,000,000.00	369,668,950.00	378,876,258.48	15.59	961	609	3.284
Treasury Discounts -Amortizing	95,000,000.00	91,623,700.00	91,714,273.07	3.77	354	247	5.301
Medium Term Notes	470,814,000.00	440,756,123.42	470,979,690.52	19.38	1,311	567	1.842
Municipal Bonds	3,000,000.00	2,905,345.00	3,000,000.00	0.12	1,426	244	0.492
	2,443,263,000.00	2,332,401,242.24	2,430,207,186.47	100.00%	1,046	462	2.655

Investments	October 31	Month Ending	Fiscal Year To Date
Total Earnings			
Current Year		5,403,106.74	21,534,331.59
Average Daily Balance		2,409,660,613.89	2,470,270,567.74
Effective Rate of Return		2.64%	2.59%

**Stanislaus County Pool FY 2024
Portfolio Management
Portfolio Details - Investments
October 31, 2023**

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												
63873QZA5	3959	Natixis Banque Popular NY		12/12/2022	25,000,000.00	24,999,500.00	25,000,000.00	5.550	5.550	5.627	14	11/15/2023
64952WDG5	4013	New York Life		10/31/2023	10,000,000.00	9,875,100.00	9,894,470.83	2.875	5.626	5.704	161	04/10/2024
96130AUE6	3989	Westpac Capital		07/25/2023	15,610,000.00	15,607,190.20	15,667,335.14	5.900	5.770	5.850	243	07/01/2024
85325VJN1	4011	Standard Chartered Bk NY		10/27/2023	25,000,000.00	24,994,250.00	25,000,000.00	5.900	5.900	5.982	268	07/26/2024
Subtotal and Average			65,987,208.26		75,610,000.00	75,476,040.20	75,561,805.97		5.721	5.801	165	
Commercial Paper Disc. -Amortizing												
63873KY92	3978	Natixis Banque Popular NY		06/05/2023	20,000,000.00	19,976,200.00	19,975,955.56	5.410	5.541	5.618	8	11/09/2023
62479MYD9	3976	MUFG Bank LTD/NY		06/05/2023	20,000,000.00	19,964,400.00	19,963,866.67	5.420	5.555	5.632	12	11/13/2023
59515MC78	4001	Microsoft Corporation		09/21/2023	5,000,000.00	4,898,200.00	4,905,455.55	5.360	5.498	5.574	127	03/07/2024
22533TCJ3	3997	Credit Agricole CIB		09/18/2023	10,000,000.00	9,778,800.00	9,787,250.00	5.550	5.710	5.790	138	03/18/2024
53948ACJ8	3996	Lloyds TSB Bank PLC NY		09/18/2023	10,000,000.00	9,778,800.00	9,785,333.33	5.600	5.763	5.843	138	03/18/2024
62479LE76	4007	MUFG Bank LTD/NY		10/10/2023	25,000,000.00	24,238,750.00	24,275,416.67	5.550	5.819	5.900	188	05/07/2024
63873JFE5	3998	Natixis Banque Popular NY		09/18/2023	10,000,000.00	9,633,400.00	9,645,305.56	5.650	5.945	6.027	226	06/14/2024
Subtotal and Average			96,893,713.04		100,000,000.00	98,268,550.00	98,338,583.34		5.689	5.768	106	
Managed Pool Account - LAIF												
SYS61	61	Local Agency Investment Fund			0.00	0.00	0.00	2.080	2.052	2.080	1	
Subtotal and Average			0.00		0.00	0.00	0.00		0.000	0.000	0	
Managed Pool Account - CAMP												
CAMP	62	California Asset Management Pr			279,000,000.00	279,000,000.00	279,000,000.00	5.550	5.474	5.550	1	
Subtotal and Average			281,911,290.32		279,000,000.00	279,000,000.00	279,000,000.00		5.474	5.550	1	
Federal Agency Coupon Securities												
3133EK4X1	3650	Federal Farm Credit Bank		11/01/2019	10,000,000.00	10,000,000.00	10,000,000.00	1.600	1.636	1.659	0	11/01/2023
3133ENGW4	3869	Federal Farm Credit Bank		12/13/2021	10,000,000.00	9,941,200.00	9,999,387.50	0.660	0.703	0.713	42	12/13/2023
3133EMN81	3813	Federal Farm Credit Bank		06/30/2021	15,000,000.00	14,874,450.00	14,999,274.19	0.310	0.336	0.340	58	12/29/2023
3134GWSK3	3711	Federal Home Loan Mortgage Co		09/03/2020	15,000,000.00	14,755,950.00	15,000,000.00	0.400	0.395	0.400	117	02/26/2024
3133EL6H2	3716	Federal Farm Credit Bank		09/08/2020	10,000,000.00	9,826,000.00	9,999,510.35	0.360	0.369	0.374	124	03/04/2024
3130ATUQ8	3955	Federal Home Loan Bank		12/12/2022	10,000,000.00	9,973,700.00	9,998,234.53	4.750	4.737	4.803	128	03/08/2024
3135GAFP1	3969	Federal National Mortgage Asso		03/30/2023	5,000,000.00	4,990,700.00	5,000,000.00	5.200	5.129	5.200	148	03/28/2024
3130AQB93	3867	Federal Home Loan Bank		12/17/2021	15,000,000.00	14,680,050.00	15,000,000.00	0.880	0.868	0.880	168	04/17/2024
3135GA3C3	3740	Federal National Mortgage Asso		11/17/2020	15,000,000.00	14,572,350.00	15,000,000.00	0.350	0.345	0.350	198	05/17/2024
3135GA4S7	3743	Federal National Mortgage Asso		11/20/2020	5,000,000.00	4,861,300.00	5,000,000.00	0.375	0.370	0.375	198	05/17/2024

**Stanislaus County Pool FY 2024
Portfolio Management
Portfolio Details - Investments
October 31, 2023**

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												
3130AKFU5	3744	Federal Home Loan Bank		11/24/2020	17,800,000.00	17,287,004.00	17,798,537.43	0.350	0.360	0.365	205	05/24/2024
3134GXDK7	3746	Federal Home Loan Mortgage Co		11/30/2020	14,400,000.00	13,976,208.00	14,400,000.00	0.325	0.321	0.325	211	05/30/2024
3134GWJ64	3717	Federal Home Loan Mortgage Co		09/10/2020	10,000,000.00	9,687,600.00	10,000,000.00	0.400	0.395	0.400	222	06/10/2024
3134GXDL5	3748	Federal Home Loan Mortgage Co		12/10/2020	3,000,000.00	2,904,960.00	3,000,000.00	0.350	0.345	0.350	222	06/10/2024
3134GXDL5	3749	Federal Home Loan Mortgage Co		12/10/2020	6,200,000.00	6,003,584.00	6,200,000.00	0.350	0.345	0.350	222	06/10/2024
3134GXDL5	3750	Federal Home Loan Mortgage Co		12/10/2020	15,800,000.00	15,299,456.00	15,800,000.00	0.350	0.345	0.350	222	06/10/2024
3130A1XJ2	3645	Federal Home Loan Bank		10/25/2019	20,000,000.00	19,678,200.00	20,148,550.87	2.875	1.603	1.625	226	06/14/2024
3133EMAB8	3722	Federal Farm Credit Bank		09/17/2020	10,000,000.00	9,678,400.00	9,999,162.96	0.390	0.398	0.403	229	06/17/2024
31422BE89	3738	Farmer Mac		11/06/2020	10,000,000.00	9,677,800.00	10,006,542.53	0.420	0.312	0.316	231	06/19/2024
3130AMU34	3800	Federal Home Loan Bank		06/24/2021	20,000,000.00	19,334,800.00	19,986,192.59	0.330	0.431	0.437	236	06/24/2024
3134GV3A4	3714	Federal Home Loan Mortgage Co		09/04/2020	8,000,000.00	7,739,120.00	8,002,537.69	0.500	0.446	0.452	243	07/01/2024
3135GOV75	3979	Federal National Mortgage Asso		06/09/2023	5,000,000.00	4,878,100.00	4,892,773.88	1.750	5.091	5.162	244	07/02/2024
3130ALRX4	3872	Federal Home Loan Bank		12/20/2021	11,500,000.00	11,107,735.00	11,471,963.21	0.500	0.848	0.860	250	07/08/2024
3135GAH79	3973	Federal National Mortgage Asso		04/26/2023	25,000,000.00	24,808,500.00	25,000,000.00	4.700	4.640	4.705	296	08/23/2024
3136G4Z71	3710	Federal National Mortgage Asso		09/02/2020	10,000,000.00	9,590,800.00	10,000,000.00	0.450	0.444	0.450	299	08/26/2024
3130AJZH5	3712	Federal Home Loan Bank		09/04/2020	3,000,000.00	2,877,240.00	2,999,845.08	0.450	0.450	0.456	300	08/27/2024
3133EL6V1	3719	Federal Farm Credit Bank		09/14/2020	10,000,000.00	9,569,100.00	9,998,278.55	0.430	0.444	0.450	314	09/10/2024
3130A2UW4	3644	Federal Home Loan Bank		10/25/2019	20,000,000.00	19,563,600.00	20,198,025.94	2.875	1.657	1.680	317	09/13/2024
3130AQD59	3879	Federal Home Loan Bank		12/30/2021	5,000,000.00	4,797,150.00	5,000,498.48	1.000	0.975	0.989	334	09/30/2024
3134GWUX2	3728	Federal Home Loan Mortgage Co		09/30/2020	22,550,000.00	21,510,896.00	22,546,135.96	0.375	0.389	0.394	334	09/30/2024
3133EMCN0	3734	Federal Farm Credit Bank		10/15/2020	5,000,000.00	4,761,000.00	4,998,208.33	0.400	0.432	0.438	349	10/15/2024
3130AKEV4	3877	Federal Home Loan Bank		12/29/2021	5,000,000.00	4,748,150.00	4,970,216.29	0.400	0.987	1.001	369	11/04/2024
3133EPWP6	4004	Federal Farm Credit Bank		09/25/2023	5,000,000.00	5,003,650.00	5,000,000.00	5.500	5.432	5.507	390	11/25/2024
3133ENGN4	3866	Federal Farm Credit Bank		12/09/2021	15,000,000.00	14,266,500.00	15,000,000.00	0.970	0.957	0.970	404	12/09/2024
3130AX6P8	3994	Federal Home Loan Bank		09/11/2023	10,000,000.00	9,981,000.00	10,000,000.00	5.200	5.132	5.203	468	02/11/2025
3130AMZP0	3816	Federal Home Loan Bank		06/30/2021	15,000,000.00	14,077,950.00	14,998,099.96	0.650	0.651	0.660	485	02/28/2025
3133EMJP8	3754	Federal Farm Credit Bank		12/10/2020	20,000,000.00	18,707,400.00	20,000,000.00	0.490	0.483	0.490	495	03/10/2025
3130AMX80	3818	Federal Home Loan Bank		06/30/2021	4,950,000.00	4,632,111.00	4,950,000.00	0.670	0.661	0.670	513	03/28/2025
3130AN4X5	3820	Federal Home Loan Bank		07/01/2021	15,000,000.00	14,033,550.00	15,000,000.00	0.670	0.661	0.670	517	04/01/2025
31422BYS3	3804	Farmer Mac.		06/25/2021	17,753,000.00	16,568,342.31	17,745,210.63	0.650	0.671	0.680	544	04/28/2025
3133EMH47	3799	Federal Farm Credit Bank		06/24/2021	20,000,000.00	18,533,200.00	19,983,659.22	0.600	0.642	0.651	593	06/16/2025
3135GAAZ4	3757	Federal National Mortgage Asso		12/24/2020	8,000,000.00	7,394,480.00	8,000,000.00	0.500	0.493	0.500	601	06/24/2025
3130AQFX6	3881	Federal Home Loan Bank		12/30/2021	10,500,000.00	9,810,885.00	10,500,000.00	1.180	1.164	1.180	607	06/30/2025
3136G4A86	3688	Federal National Mortgage Asso		07/21/2020	25,000,000.00	23,039,000.00	24,969,861.11	0.500	0.563	0.571	628	07/21/2025
3133ELZ80	3693	Federal Farm Credit Bank		07/29/2020	25,000,000.00	23,052,500.00	25,000,000.00	0.580	0.572	0.580	636	07/29/2025
3133EL2S2	3694	Federal Farm Credit Bank		08/04/2020	10,000,000.00	9,226,600.00	10,000,000.00	0.670	0.661	0.670	642	08/04/2025

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Federal Agency Coupon Securities												
3134GWJW7	3695	Federal Home Loan Mortgage Co		08/04/2020	15,000,000.00	13,810,050.00	15,000,000.00	0.550	0.542	0.550	642	08/04/2025
3136G4Q48	3702	Federal National Mortgage Asso		08/19/2020	10,000,000.00	9,200,000.00	9,996,400.00	0.600	0.612	0.620	657	08/19/2025
3136G4M34	3703	Federal National Mortgage Asso		08/19/2020	5,000,000.00	4,587,300.00	5,000,000.00	0.450	0.444	0.450	657	08/19/2025
3133EL4W1	3715	Federal Farm Credit Bank		09/04/2020	10,000,000.00	9,196,100.00	9,998,174.20	0.610	0.612	0.620	663	08/25/2025
3135G05X7	3708	Federal National Mortgage Asso		08/27/2020	10,000,000.00	9,174,700.00	9,982,977.09	0.375	0.463	0.470	663	08/25/2025
3136G4X57	3713	Federal National Mortgage Asso		09/04/2020	7,441,000.00	6,844,678.26	7,441,000.00	0.625	0.616	0.625	663	08/25/2025
3130AJZ36	3707	Federal Home Loan Bank		08/27/2020	10,000,000.00	9,192,400.00	9,996,355.56	0.600	0.612	0.620	665	08/27/2025
3130ANW48	3831	Federal Home Loan Bank		08/30/2021	15,000,000.00	13,821,900.00	15,000,000.00	0.730	0.720	0.730	665	08/27/2025
3136G4N33	3704	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,587,650.00	5,000,000.00	0.500	0.528	0.536	665	08/27/2025
3136G4S87	3705	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,600,450.00	5,000,000.00	0.650	0.641	0.650	665	08/27/2025
3130AK4T0	3718	Federal Home Loan Bank		09/11/2020	5,000,000.00	4,589,900.00	4,998,138.89	0.580	0.592	0.600	680	09/11/2025
3134GWL38	3721	Federal Home Loan Mortgage Co		09/15/2020	15,000,000.00	13,753,650.00	15,000,000.00	0.540	0.533	0.540	684	09/15/2025
3133EMBJ0	3729	Federal Farm Credit Bank		10/01/2020	5,000,000.00	4,576,600.00	4,998,086.76	0.530	0.543	0.550	698	09/29/2025
3134GWY91	3733	Federal Home Loan Mortgage Co		10/15/2020	5,000,000.00	4,572,650.00	5,000,000.00	0.570	0.562	0.570	714	10/15/2025
3133EMEC2	3739	Federal Farm Credit Bank		11/09/2020	10,000,000.00	9,131,500.00	9,993,021.59	0.530	0.558	0.566	721	10/22/2025
31422B2J8	3735	Farmer Mac		10/29/2020	5,000,000.00	4,556,550.00	4,999,760.67	0.500	0.496	0.502	728	10/29/2025
3135GA2Z3	3741	Federal National Mortgage Asso		11/17/2020	5,000,000.00	4,554,950.00	4,997,444.44	0.560	0.577	0.585	747	11/17/2025
3130AP3H6	3837	Federal Home Loan Bank		09/28/2021	11,150,000.00	10,185,636.50	11,127,789.20	0.750	0.836	0.848	758	11/28/2025
3130ALYU2	3787	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,119,800.00	10,000,000.00	1.000	0.986	1.000	819	01/28/2026
3130ALCV4	3783	Federal Home Loan Bank		04/13/2021	10,000,000.00	9,043,600.00	9,957,184.47	0.750	0.927	0.940	846	02/24/2026
3130ANW22	3832	Federal Home Loan Bank		08/30/2021	15,000,000.00	13,596,150.00	15,000,000.00	0.850	0.838	0.850	847	02/25/2026
3130AKZP4	3773	Federal Home Loan Bank		02/26/2021	15,000,000.00	13,513,950.00	15,000,000.00	0.600	0.592	0.600	848	02/26/2026
3130APE35	3840	Federal Home Loan Bank		09/30/2021	15,000,000.00	13,597,650.00	15,000,000.00	1.000	0.986	1.000	880	03/30/2026
3130AM2J0	3789	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,052,500.00	10,000,000.00	1.050	1.036	1.050	909	04/28/2026
3130ALZQ0	3790	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,105,800.00	10,000,000.00	1.250	1.011	1.025	909	04/28/2026
3130AM6U1	3791	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,114,400.00	10,000,000.00	1.250	0.986	1.000	909	04/28/2026
3130AMKN1	3795	Federal Home Loan Bank		05/27/2021	18,600,000.00	17,067,918.00	18,600,000.00	1.000	0.838	0.850	938	05/27/2026
3130AN4T4	3829	Federal Home Loan Bank		08/27/2021	10,000,000.00	9,001,100.00	10,016,365.22	0.875	0.800	0.811	954	06/12/2026
3130ANG95	3823	Federal Home Loan Bank		08/24/2021	8,540,000.00	7,678,997.20	8,540,000.00	1.250	1.011	1.025	1,027	08/24/2026
3130ANVS6	3830	Federal Home Loan Bank		08/30/2021	25,000,000.00	22,314,250.00	25,000,000.00	1.000	0.986	1.000	1,029	08/26/2026
3130ANW97	3833	Federal Home Loan Bank		08/30/2021	15,000,000.00	13,515,600.00	15,000,000.00	1.270	0.949	0.963	1,031	08/28/2026
3133EM3Y6	3834	Federal Farm Credit Bank		09/01/2021	15,000,000.00	13,349,400.00	15,000,000.00	0.930	0.917	0.930	1,035	09/01/2026
3130ANWH9	3838	Federal Home Loan Bank		09/28/2021	3,500,000.00	3,124,065.00	3,498,035.57	1.080	1.085	1.100	1,049	09/15/2026
3130APCH6	3839	Federal Home Loan Bank		09/29/2021	15,000,000.00	13,388,550.00	15,000,000.00	1.125	1.110	1.125	1,063	09/29/2026
3133ENDC1	3848	Federal Farm Credit Bank		11/03/2021	10,000,000.00	8,958,100.00	10,000,000.00	1.330	1.312	1.330	1,098	11/03/2026
3133ENDC1	3857	Federal Farm Credit Bank		11/03/2021	10,000,000.00	8,958,100.00	10,000,000.00	1.330	1.312	1.330	1,098	11/03/2026

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Federal Agency Coupon Securities												
3130APV51	3861	Federal Home Loan Bank		11/30/2021	6,965,000.00	6,406,894.55	6,965,000.00	1.000	1.941	1.968	1,119	11/24/2026
3130AQ3T8	3860	Federal Home Loan Bank		12/23/2021	5,000,000.00	4,550,450.00	5,000,000.00	1.250	1.618	1.641	1,148	12/23/2026
880591EZ1	4009	Tennessee Valley Authority		10/16/2023	15,190,000.00	14,584,222.80	14,722,631.37	3.875	4.683	4.748	1,596	03/15/2028
3133EPZN8	4010	Federal Farm Credit Bank		10/24/2023	10,000,000.00	10,010,400.00	10,000,000.00	5.000	4.932	5.000	1,819	10/24/2028
Subtotal and Average			971,655,790.96		984,839,000.00	926,270,833.62	984,389,072.31		1.088	1.103	577	
Federal Agency Disc. -Amortizing												
313384WR6	3999	Federal Home Loan Bank		09/19/2023	10,000,000.00	9,736,200.00	9,720,397.22	5.270	5.499	5.576	191	05/10/2024
313384XF1	4005	Federal Home Loan Bank		09/29/2023	5,000,000.00	4,858,650.00	4,850,236.11	5.260	5.490	5.566	205	05/24/2024
313588XF7	4006	Federal National Mortgage Asso		09/29/2023	5,000,000.00	4,858,650.00	4,852,229.17	5.190	5.415	5.490	205	05/24/2024
313384YW3	3990	Federal Home Loan Bank		08/11/2023	10,000,000.00	9,668,700.00	9,652,977.78	5.120	5.380	5.455	244	07/02/2024
313384ZC6	4000	Federal Home Loan Bank		09/19/2023	10,000,000.00	9,660,700.00	9,637,500.00	5.220	5.471	5.547	250	07/08/2024
313384ZM4	3991	Federal Home Loan Bank		08/11/2023	10,000,000.00	9,648,800.00	9,634,162.50	5.085	5.350	5.424	259	07/17/2024
Subtotal and Average			48,239,502.79		50,000,000.00	48,431,700.00	48,347,502.78		5.431	5.506	230	
Treasury Coupon Securities												
91282CBV2	3814	U S Treasury Securities		06/30/2021	15,000,000.00	14,660,100.00	14,998,305.82	0.375	0.395	0.400	166	04/15/2024
91282CCG4	3802	U S Treasury Securities		06/24/2021	15,000,000.00	14,521,950.00	14,981,523.29	0.250	0.444	0.450	227	06/15/2024
912828XX3	3982	U S Treasury Securities		06/23/2023	20,000,000.00	19,543,800.00	19,586,394.10	2.000	5.180	5.252	242	06/30/2024
91282CCL3	3841	U S Treasury Securities		10/01/2021	15,000,000.00	14,474,400.00	14,990,976.68	0.375	0.455	0.461	257	07/15/2024
912828N9	3883	U S Treasury Securities		12/30/2021	10,000,000.00	9,753,900.00	10,092,971.65	2.125	0.854	0.866	273	07/31/2024
912828Y87	3972	U S Treasury Securities		04/20/2023	50,000,000.00	48,631,000.00	48,965,494.79	1.750	4.567	4.630	273	07/31/2024
91282CDB4	3964	U S Treasury Securities		03/24/2023	5,000,000.00	4,776,950.00	4,844,332.86	0.625	3.970	4.025	349	10/15/2024
912828Z52	3811	U S Treasury Securities		06/30/2021	15,000,000.00	14,289,300.00	15,146,243.92	1.375	0.578	0.586	457	01/31/2025
912828J27	3983	U S Treasury Securities		06/23/2023	20,000,000.00	19,182,000.00	19,289,407.13	2.000	4.835	4.902	472	02/15/2025
912828J27	3985	U S Treasury Securities		06/30/2023	20,000,000.00	19,182,000.00	19,247,651.01	2.000	5.007	5.077	472	02/15/2025
912828ZC7	3812	U S Treasury Securities		06/30/2021	15,000,000.00	14,200,200.00	15,102,932.90	1.125	0.594	0.602	485	02/28/2025
912828ZT0	3828	U S Treasury Securities		08/27/2021	15,000,000.00	13,881,450.00	14,913,077.69	0.250	0.613	0.622	577	05/31/2025
91282CEY3	3993	U S Treasury Securities		08/18/2023	20,000,000.00	19,298,400.00	19,436,290.45	3.000	4.859	4.926	622	07/15/2025
91282CBC4	3817	U S Treasury Securities		06/30/2021	15,000,000.00	13,591,950.00	14,864,760.64	0.375	0.789	0.800	791	12/31/2025
91282CBC4	3827	U S Treasury Securities		08/27/2021	15,000,000.00	13,591,950.00	14,884,641.94	0.375	0.727	0.737	791	12/31/2025
91282CHH7	4003	U S Treasury Securities		09/22/2023	20,000,000.00	19,601,600.00	19,875,199.37	4.125	4.773	4.839	957	06/15/2026
91282CHM6	3992	U S Treasury Securities		08/15/2023	50,000,000.00	49,453,000.00	50,015,770.43	4.500	4.574	4.638	987	07/15/2026
91282CHM6	4002	U S Treasury Securities		09/21/2023	10,000,000.00	9,890,600.00	9,984,515.18	4.500	4.826	4.893	987	07/15/2026
912828Y95	3986	U S Treasury Securities		07/13/2023	25,000,000.00	23,058,500.00	23,430,526.44	1.875	4.281	4.340	1,003	07/31/2026
91282CFH9	4008	U S Treasury Securities		10/13/2023	15,000,000.00	14,085,900.00	14,225,242.19	3.125	4.658	4.723	1,399	08/31/2027

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Subtotal and Average			378,017,783.32		385,000,000.00	369,668,950.00	378,876,258.48		3.284	3.329	609	
Treasury Discounts -Amortizing												
912797LL9	3981	U S Treasury Securities		06/23/2023	10,000,000.00	9,791,500.00	9,806,125.00	4.950	5.170	5.242	141	03/21/2024
912797GB7	3987	U S Treasury Securities		07/13/2023	25,000,000.00	24,092,500.00	24,116,256.95	5.030	5.303	5.377	253	07/11/2024
912797GB7	3988	U S Treasury Securities		07/13/2023	50,000,000.00	48,185,000.00	48,230,756.95	5.035	5.309	5.382	253	07/11/2024
912797GL5	3995	U S Treasury Securities		09/13/2023	10,000,000.00	9,554,700.00	9,561,134.17	5.113	5.390	5.465	309	09/05/2024
Subtotal and Average			92,965,828.84		95,000,000.00	91,623,700.00	91,714,273.07		5.301	5.374	247	
Medium Term Notes												
14912L5X5	3776	Caterpillar Financial Service		04/01/2021	5,000,000.00	4,994,400.00	5,010,663.75	3.750	0.386	0.392	23	11/24/2023
24422EUR8	3709	John Deere		08/28/2020	11,075,000.00	11,022,836.75	11,135,263.27	3.450	0.571	0.579	70	01/10/2024
24422EUR8	3844	John Deere		10/21/2021	3,500,000.00	3,483,515.00	3,518,878.71	3.450	0.604	0.612	70	01/10/2024
89236THU2	3956	Toyota Motor Credit Corp		12/13/2022	5,000,000.00	4,950,500.00	4,959,614.69	0.450	4.695	4.760	71	01/11/2024
17325FAS7	3950	Citibank, N.A.,		12/12/2022	20,000,000.00	19,893,400.00	19,951,127.18	3.650	4.695	4.761	83	01/23/2024
91159HHV5	3764	US Bank NA		01/13/2021	2,500,000.00	2,482,000.00	2,512,826.59	3.375	0.538	0.546	96	02/05/2024
91159HHV5	3954	US Bank NA		12/12/2022	2,495,000.00	2,477,036.00	2,486,730.86	3.375	4.618	4.682	96	02/05/2024
459200HU8	3951	International Business Machine		12/12/2022	8,611,000.00	8,558,817.34	8,585,633.43	3.625	4.648	4.712	103	02/12/2024
48133PCSO	3960	JP Morgan Chase Bank		12/13/2022	15,000,000.00	14,982,600.00	15,000,000.00	5.050	4.987	5.056	104	02/13/2024
02665WBP5	3952	American Honda Finance		12/12/2022	2,131,000.00	2,112,566.85	2,120,128.88	2.900	4.651	4.715	107	02/16/2024
713448CM8	3957	Pepsico		12/13/2022	10,000,000.00	9,933,100.00	9,965,342.47	3.600	4.613	4.677	121	03/01/2024
24422EUX5	3793	John Deere		04/22/2021	7,000,000.00	6,924,540.00	7,053,107.48	2.600	0.411	0.417	127	03/07/2024
20826FAT3	3953	ConocoPhillips Company		12/12/2022	4,138,000.00	4,084,619.80	4,101,060.00	2.125	4.693	4.758	128	03/08/2024
89236TJX4	3891	Toyota Motor Credit Corp		04/04/2022	9,000,000.00	8,887,050.00	9,002,043.31	2.500	2.407	2.440	142	03/22/2024
023135CD6	3974	Amazon.com Inc		04/28/2023	5,000,000.00	4,933,950.00	4,953,771.30	2.730	4.790	4.856	164	04/13/2024
06406RAS6	3949	Bank of New York Mellon Corp		12/12/2022	6,000,000.00	5,846,220.00	5,882,550.91	0.500	4.641	4.705	177	04/26/2024
48133DE55	3913	JP Morgan Chase Bank		04/29/2022	5,000,000.00	4,909,100.00	5,000,000.00	3.125	3.082	3.125	180	04/29/2024
46625HJX9	3774	JP Morgan Chase Bank		04/01/2021	2,047,000.00	2,021,432.97	2,079,051.42	3.625	0.645	0.654	194	05/13/2024
04636NAC7	3875	Astrazeneca Finance LLC		12/23/2021	10,000,000.00	9,718,400.00	9,981,310.86	0.700	1.016	1.030	209	05/28/2024
91159HHX1	3727	US Bank NA		09/25/2020	5,575,000.00	5,419,234.50	5,650,904.13	2.400	0.548	0.556	272	07/30/2024
69371RQ25	3890	PACCAR Financial Corp		04/01/2022	6,870,000.00	6,686,571.00	6,845,897.08	2.150	2.575	2.611	288	08/15/2024
30231GBC5	3792	Exxon Mobil Corporation		04/22/2021	10,000,000.00	9,719,200.00	10,109,321.61	2.019	0.613	0.622	289	08/16/2024
06406RAL1	3775	Bank of New York Mellon Corp		04/01/2021	12,000,000.00	11,568,240.00	12,172,675.60	2.100	0.606	0.614	358	10/24/2024
14913Q3B3	3805	Caterpillar Financial Service		06/28/2021	20,000,000.00	19,310,400.00	20,293,721.32	2.150	0.681	0.690	373	11/08/2024
06048WQ52	3880	Bank of America Corp		12/30/2021	4,305,000.00	4,069,903.95	4,298,682.70	1.100	1.224	1.241	389	11/24/2024
21688AAS1	3894	Rabobank		04/06/2022	3,000,000.00	2,846,700.00	2,944,001.26	1.375	2.978	3.019	436	01/10/2025
24422EWB1	3900	John Deere		04/14/2022	10,000,000.00	9,553,300.00	10,000,000.00	2.125	2.096	2.125	492	03/07/2025

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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												
254687FN1	3984	Walt Disney Co		06/26/2023	5,000,000.00	4,843,400.00	4,885,102.95	3.350	5.017	5.086	509	03/24/2025
037833DT4	3975	Apple Inc		05/22/2023	3,427,000.00	3,215,793.99	3,262,821.65	1.125	4.398	4.459	557	05/11/2025
91159HHZ6	3767	US Bank NA		01/13/2021	3,753,000.00	3,498,471.54	3,794,892.13	1.450	0.671	0.680	558	05/12/2025
17330FVU2	3914	Citigroup Global Markets		05/27/2022	10,000,000.00	9,604,800.00	10,000,000.00	4.050	3.995	4.050	571	05/25/2025
69353REQ7	3766	PNC Bank NA		01/13/2021	6,450,000.00	6,163,168.50	6,688,517.09	3.250	0.777	0.788	578	06/01/2025
02079KAH0	3700	Alphabet Inc (Google)		08/17/2020	5,000,000.00	4,603,850.00	4,998,227.03	0.450	0.464	0.470	653	08/15/2025
478160CN2	3794	Johnson & Johnson		04/26/2021	10,000,000.00	9,184,300.00	9,969,720.13	0.550	0.796	0.807	670	09/01/2025
478160CN2	3836	Johnson & Johnson		09/08/2021	4,755,000.00	4,367,134.65	4,742,560.68	0.550	0.685	0.695	670	09/01/2025
48128GX54	3736	JP Morgan Chase Bank		10/30/2020	5,000,000.00	4,449,000.00	5,000,000.00	0.750	0.739	0.749	729	10/30/2025
06048WK41	3745	Bank of America		11/25/2020	25,000,000.00	22,244,250.00	25,000,000.00	0.850	0.759	0.770	755	11/25/2025
89236THW8	3770	Toyota Motor Credit Corp		01/13/2021	10,000,000.00	9,037,700.00	9,998,929.44	0.800	0.794	0.805	800	01/09/2026
89236THW8	3784	Toyota Motor Credit Corp		04/14/2021	15,000,000.00	13,556,550.00	14,916,941.10	0.800	1.045	1.060	800	01/09/2026
24422EVK2	3771	John Deere		01/15/2021	5,000,000.00	4,508,850.00	4,994,812.53	0.700	0.738	0.748	806	01/15/2026
24422EVK2	3858	John Deere		11/24/2021	15,000,000.00	13,526,550.00	14,765,634.21	0.700	1.412	1.432	806	01/15/2026
037833EB2	3772	Apple Inc		02/08/2021	15,000,000.00	13,548,750.00	14,998,645.14	0.700	0.694	0.704	830	02/08/2026
037833EB2	3786	Apple Inc		04/14/2021	7,899,000.00	7,134,771.75	7,846,598.02	0.700	0.986	1.000	830	02/08/2026
74460WAA5	3871	Public Storage		12/21/2021	10,000,000.00	8,970,500.00	9,891,964.44	0.875	1.343	1.362	837	02/15/2026
808513BF1	3785	Charles Schwab Corp		04/14/2021	19,283,000.00	17,007,798.83	19,207,772.29	0.900	1.003	1.017	861	03/11/2026
89236TJK2	3842	Toyota Motor Credit Corp		10/04/2021	25,000,000.00	22,357,750.00	24,944,540.16	1.125	1.195	1.212	960	06/18/2026
63254AAS7	3843	National Australia Bank/NY		10/21/2021	15,000,000.00	13,845,150.00	15,451,163.93	2.500	1.327	1.345	984	07/12/2026
06048WN22	3824	Bank of America Corp		08/26/2021	15,000,000.00	12,984,300.00	15,000,000.00	1.250	1.233	1.250	1,029	08/26/2026
48128G4X5	3825	JP Morgan Chase Bank		08/30/2021	15,000,000.00	12,987,450.00	15,000,000.00	1.200	1.184	1.200	1,031	08/28/2026
14913R2U0	3885	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,463,950.00	5,003,508.62	1.700	1.654	1.677	1,164	01/08/2027
14913R2U0	3886	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,463,950.00	5,003,030.17	1.700	1.657	1.680	1,164	01/08/2027
06048WS84	3887	Bank of America Corp		03/02/2022	10,000,000.00	8,798,300.00	10,000,000.00	2.750	2.712	2.750	1,217	03/02/2027
Subtotal and Average			470,989,496.35		470,814,000.00	440,756,123.42	470,979,690.52		1.842	1.867	567	
Municipal Bonds												
13067WRA2	3697	CA St. Dept. of Water Resource		08/06/2020	1,250,000.00	1,244,875.00	1,250,000.00	0.414	0.408	0.414	30	12/01/2023
13067WRB0	3696	CA St. Dept. of Water Resource		08/06/2020	1,750,000.00	1,660,470.00	1,750,000.00	0.560	0.552	0.560	396	12/01/2024
Subtotal and Average			3,000,000.00		3,000,000.00	2,905,345.00	3,000,000.00		0.492	0.499	244	

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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
Total and Average			2,409,660,613.89		2,443,263,000.00	2,332,401,242.24	2,430,207,186.47		2.655	2.692	462

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
63873QZB3	3958	Natixis Banque Popular NY	5.490	10/27/2023	0.00	25,000,000.00	
64952WDG5	4013	New York Life	2.875	10/31/2023	9,877,700.00	0.00	
85325VJN1	4011	Standard Chartered Bk NY	5.900	10/27/2023	25,000,000.00	0.00	
Subtotal					34,877,700.00	25,000,000.00	75,561,805.97
Commercial Paper Disc. -Amortizing							
62479MXA6	3977	MUFG Bank LTD/NY	5.400	10/10/2023	0.00	20,000,000.00	
62479LE76	4007	MUFG Bank LTD/NY	5.550	10/10/2023	24,190,625.00	0.00	
Subtotal					24,190,625.00	20,000,000.00	98,338,583.34
Managed Pool Account - LAIF (Monthly Summary)							
Subtotal							0.00
Managed Pool Account - CAMP (Monthly Summary)							
CAMP	62	California Asset Management Pr	5.550		153,500,000.00	183,250,000.00	
Subtotal					153,500,000.00	183,250,000.00	279,000,000.00
Federal Agency Coupon Securities							
3133EPZN8	4010	Federal Farm Credit Bank	5.000	10/24/2023	10,000,000.00	0.00	
3130AKAF3	3730	Federal Home Loan Bank	0.220	10/05/2023	0.00	14,000,000.00	
880591EZ1	4009	Tennessee Valley Authority	3.875	10/16/2023	14,667,008.30	0.00	
Subtotal					24,667,008.30	14,000,000.00	984,389,072.31
Federal Agency Disc. -Amortizing							
Subtotal							48,347,502.78
Treasury Coupon Securities							
91282CDD0	3962	U S Treasury Securities	0.375	10/31/2023	0.00	5,000,000.00	
91282CFH9	4008	U S Treasury Securities	3.125	10/13/2023	14,158,593.75	0.00	
Subtotal					14,158,593.75	5,000,000.00	378,876,258.48
Treasury Discounts -Amortizing							
912797HA8	3980	U S Treasury Securities	5.185	10/10/2023	0.00	5,000,000.00	
Subtotal					0.00	5,000,000.00	91,714,273.07

**Stanislaus County Pool FY 2024
Portfolio Management
Activity By Type
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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Medium Term Notes							
		Subtotal					<u>470,979,690.52</u>
Municipal Bonds							
		Subtotal					<u>3,000,000.00</u>
		Total			251,393,927.05	252,250,000.00	2,430,207,186.47