

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.11
AGENDA DATE: December 6, 2022

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2022-0657

On motion of Supervisor B. Condit Seconded by Supervisor C. 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:5.B.11
AGENDA DATE: December 6, 2022

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

1. Accept the September 2022 Monthly 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
- Establishment of a Treasury Pool Oversight Committee

On June 28, 2022, the Board of Supervisors reviewed and adopted the Investment Policy (Policy), effective July 1, 2022. 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 Policy outlines the objective of the Treasury Pool. The investment program shall provide for daily cash flow requirements while following the objectives of the Policy in priority order of Safety, Liquidity, and Return on Investment.

The core investment strategy will call for securities to be held to maturity. The following exceptions may apply:

- Liquidity needs of the portfolio require a security to be sold;
- A security with declining credit may be sold early to minimize loss of principal; or
- Sale of a security before maturity may be made if such sale will allow investment in a higher yielding instrument and any loss upon sale can be more than compensated by additional interest earnings within a six-month period.

During the month of September, it was necessary to liquidate approximately \$49.4 million to cover heavy cash flow needs at a small loss of (\$433,211) or 0.02% of the \$1.9 billion portfolio. The Federal Reserve has raised interest rates five times in 2022 through September for an overall increase of 3% and again in November for an additional 0.75%. In a rising interest rate environment, the value of lower-yielding investments will decline and may not always yield a positive return upon sale. These investments were sold only as a last resort after all other positive-yielding investments were sold at a profit.

It is always the intention to have a positive rate of return and this unusual circumstance is not taken lightly. Since these sales in September, cash reserves have been restored and short-term investment purchases have resumed. The losses are an offset to other interest earnings. In the month of September, other interest earnings totaled \$1,645,096. After the offset of (\$433,211), net interest earnings were \$1,211,885. As cash flow allows, the objective will be to place investments in higher-yielding instruments with cash flows in the current fiscal year to compensate for these sales.

Gross interest revenue: maturities, interest payments	1,645,096
Sales with loss to book value / offset to interest earnings	<u>(433,211)</u>
Net interest revenue - September 2022	<u><u>1,211,885</u></u>

Summary of Sales						
<u>Date</u>	<u>Issuer</u>	<u>Cusip</u>	<u>Par Value</u>	<u>Book Value</u>	<u>Proceeds</u>	<u>Loss</u>
09/07/22	FHLB	3130ASM97	5,000,000	5,000,000	4,996,111	(3,889)
09/07/22	FHLMC	3134GXG65	5,000,000	5,000,000	4,995,833	(4,167)
09/08/22	FHLB	3130APXH3	10,000,000	9,821,600	9,672,444	(149,156)
09/08/22	FHLB	3130ARMG3	15,000,000	15,000,000	14,855,167	(144,833)
09/08/22	FFCB	3133ENUP3	15,000,000	15,000,000	14,868,833	(131,167)
		TOTAL	<u>50,000,000</u>	<u>49,821,600</u>	<u>49,388,389</u>	<u>(433,211)</u>

The Stanislaus County Treasury Pool yield to maturity for September 2022 was 1.08%. As noted previously, the federal funds rate has increased several times in 2022, and the expectation is that rates will continue to increase through 2023. As a result of this monetary policy, the Treasury pool yield to maturity is on an upward trajectory. The Average-Days-to-Maturity at the end of September was 761 days. With the current cash flow, investment schedule, and replenishment of cash reserves, the Treasury is projecting sufficient cash to meet historical cash needs for the next six months, through the end of March 2023.

The Treasurer-Tax Collector's investment report has traditionally included the composition of the pool and outstanding transactions, as provided by the Auditor-

Controller. The Treasury tracks on the overall pooled cash amounts (cash and investments) and the Auditor-Controller's Office provides an additional layer of detail that includes cash balances per pool participant (County, Schools, Special Districts) and outstanding checks. This additional detail was not available for the September report due to delays in recording transactions associated with the Countywide Enterprise Resource Planning (ERP) upgrade to Oracle Cloud; however, staff anticipate that this information will again be available in the near future as processes continue to integrate into the new financial system.

The report includes 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 the 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 \$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 the acceptance of the Treasury Pool's September 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. September 2022 Monthly Investment Report



Striving to be the Best

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
September 2022

The Stanislaus County Treasury Pool yield to maturity for September was 1.08%. The Average-Days-to-Maturity at the end of September was 761 days.


Treasury experienced cash flow fluctuations through September 8, 2022, and made sales of \$49.4 million at a loss of (\$433,211) during that time. Since that date, cash reserves have been restored and short-term investment purchases have resumed. With the current cash flow, investment schedule, and replenishment of cash reserves, the Treasury is projecting sufficient cash to meet historical cash needs for the next six months, through the end of March 2023.

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 September 2022 has been forwarded to the Treasury Oversight Committee members.



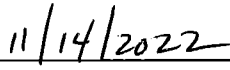
Dolores Sarenana, Assistant Treasurer/Tax Collector



Date



Donna Riley, Treasurer/Tax Collector

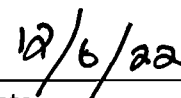


Date

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



Chairman, Board of Supervisors



Date



STANISLAUS COUNTY SHORT-TERM INVESTMENT POOL SUMMARY SEPTEMBER 30, 2022

CASHFLOW:	SEPTEMBER 2022	YTD FY 2023	SEPTEMBER 2021	YTD FY 2022
BEG. CASH BALANCE	\$ 1,883,442,786.07	\$ 2,194,390,009.89	\$ 1,767,076,140.69	\$ 1,856,172,708.82
RECEIPTS	349,191,760.19	696,218,827.62	328,951,476.36	828,989,974.60
DISBURSEMENTS	(297,349,214.63)	(955,323,505.88)	(269,168,459.52)	(858,303,525.89)
ENDING CASH BALANCE	\$ 1,935,285,331.63	\$ 1,935,285,331.63	\$ 1,826,859,157.53	\$ 1,826,859,157.53

INTEREST INCOME:	SEPTEMBER 2022	YTD FY 2023	SEPTEMBER 2021	YTD FY 2022
INTEREST RECEIVED	\$ 1,211,885.10	\$ 2,564,296.67	\$ 1,671,615.86	\$ 6,530,409.37
TREASURY EXPENSE*	(66,717.67)	(132,289.38)	(20,751.65)	(105,264.75)
AUDITOR EXPENSE*	39,440.87	(33,348.45)	(8,049.62)	(36,366.71)
NET DISTRIBUTION	\$ 1,184,608.30	\$ 2,398,658.84	\$ 1,642,814.59	\$ 6,388,777.91

*BASED ON ACTUALS

	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
BALANCE - 09/30/2022							
NEGOTIABLE CERT. OF DEPOSIT	\$ 140,000,000.00	\$ 138,866,380.00	30.00%	7.30%	1,825	114	1.40%
COMMERCIAL PAPER	49,094,036.12	49,285,100.00	40.00%	2.58%	270	126	2.92%
MANAGED POOL - CAMP	145,000,000.00	145,000,000.00		7.56%		1	2.93%
AGENCIES	994,241,958.15	910,300,125.98		51.87%	1,825	901	0.74%
TREASURIES	170,167,187.40	158,517,650.00		8.88%	1,825	725	0.56%
MEDIUM TERM NOTES	414,935,545.16	375,567,098.62	30.00%	21.65%	1,825	1,003	1.13%
MUNICIPAL BONDS	3,000,000.00	2,809,215.00		0.16%		640	0.49%
TOTAL INVESTMENTS	\$ 1,916,438,726.83	\$ 1,780,345,569.60		100.00%		761	1.08%
BOOK CASH BALANCE	18,846,604.80	18,846,604.80					
TOTAL	\$ 1,935,285,331.63	\$ 1,799,192,174.40					

BOOK & BANK BALANCE RECONCILIATION:

ORACLE FMS ENDING BOOK CASH BALANCE	\$ 18,804,683.27
TREASURY DEPOSITS IN TRANSIT (VAULT)	41,921.53
BANK RETURNED CHECKS	0.00
BOOK CASH BALANCE	\$ 18,846,604.80
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES/RR CREDIT CARD REVENUE	(348,485.16)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(120,000.00)
TREASURY CASH ON HAND (VAULT)	(41,921.53)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE	11,657.07
BANK DEBITS/WITHDRAWALS	(2,370,359.56)
BANK RETURNED CHECKS	0.00
BANK CASH BALANCE	\$ 15,977,495.62

ORACLE FMS TOTAL INVESTMENTS RECONCILIATION:

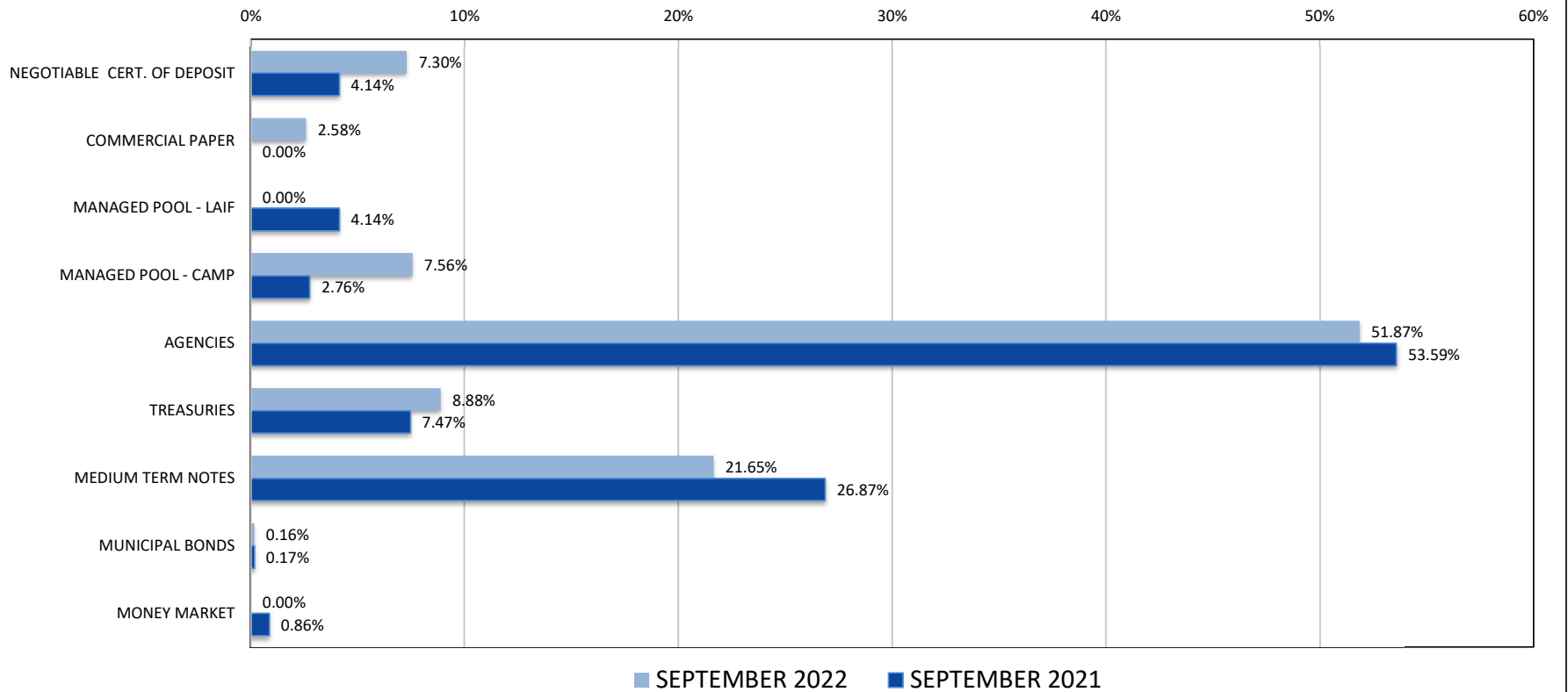
POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 1,932,721,034.96
OUTSTANDING CHECKS/TRANSACTIONS	Data unavailable due to ERP transition
UNDISTRIBUTED YTD INTEREST	2,564,296.67
TOTAL CASH & INVESTMENTS	\$ 1,935,285,331.63

POOLED CASH PARTICIPANT DETAIL

COUNTY	Data unavailable due to ERP transition	\$ -
SCHOOL DISTRICTS	Data unavailable due to ERP transition	-
SPECIAL DISTRICTS	Data unavailable due to ERP transition	-
TOTAL	0%	\$ 1,932,721,034.96

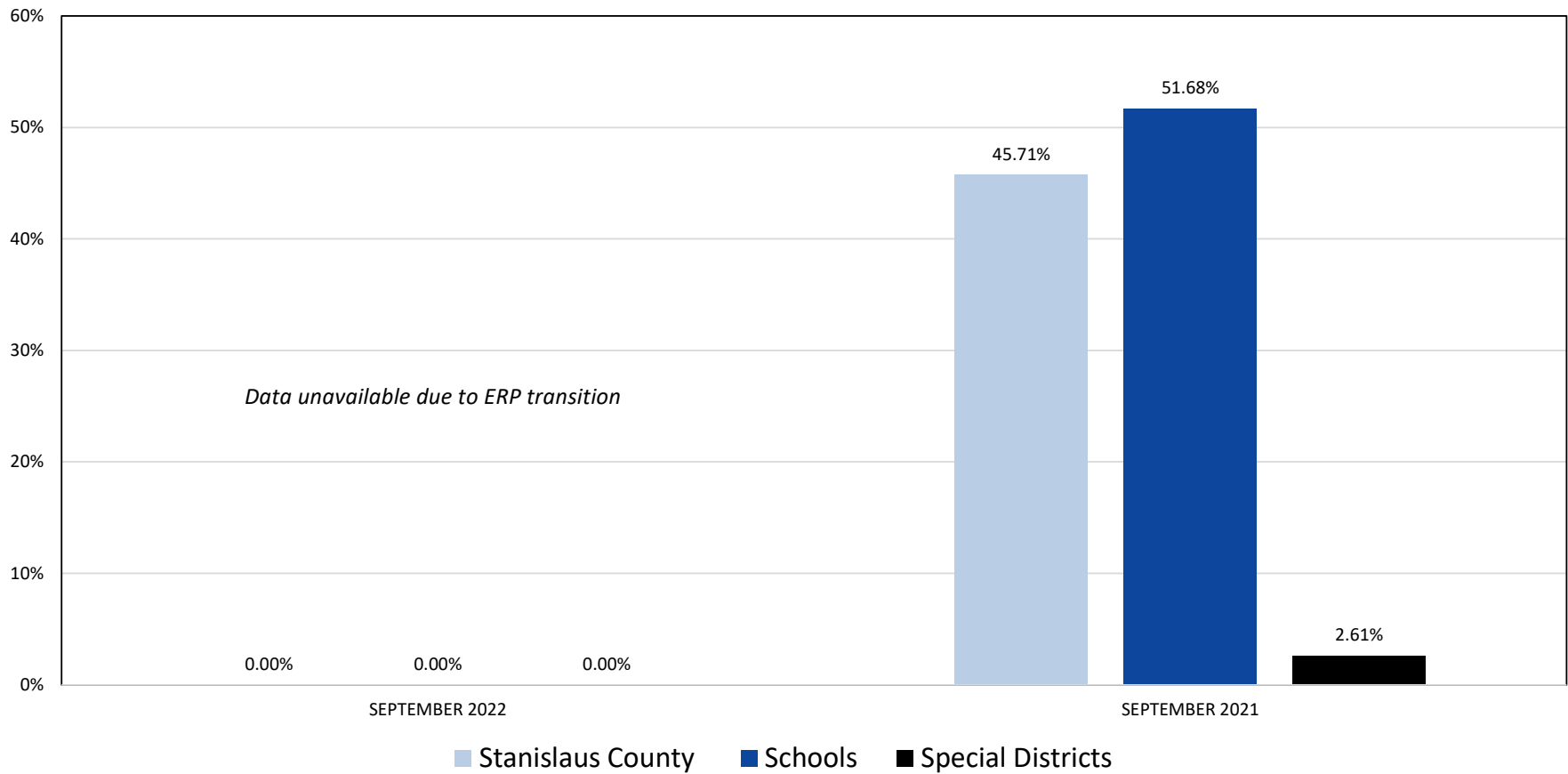


**STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF ASSET DISTRIBUTION
SEPTEMBER 30, 2022
VS. SEPTEMBER 30, 2021**



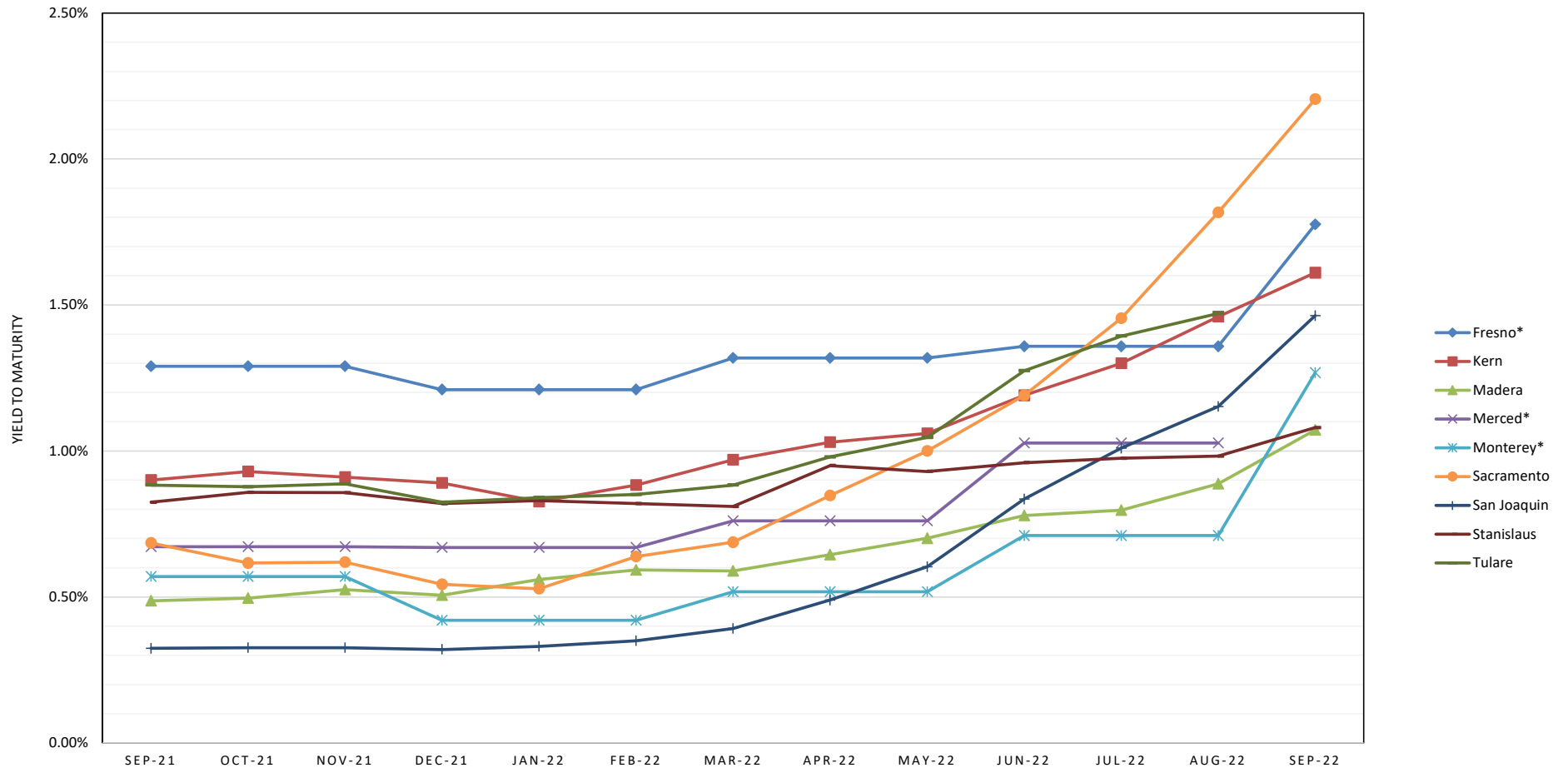


**STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF PARTICIPANTS
SEPTEMBER 30, 2022
VS. SEPTEMBER 30, 2021**





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

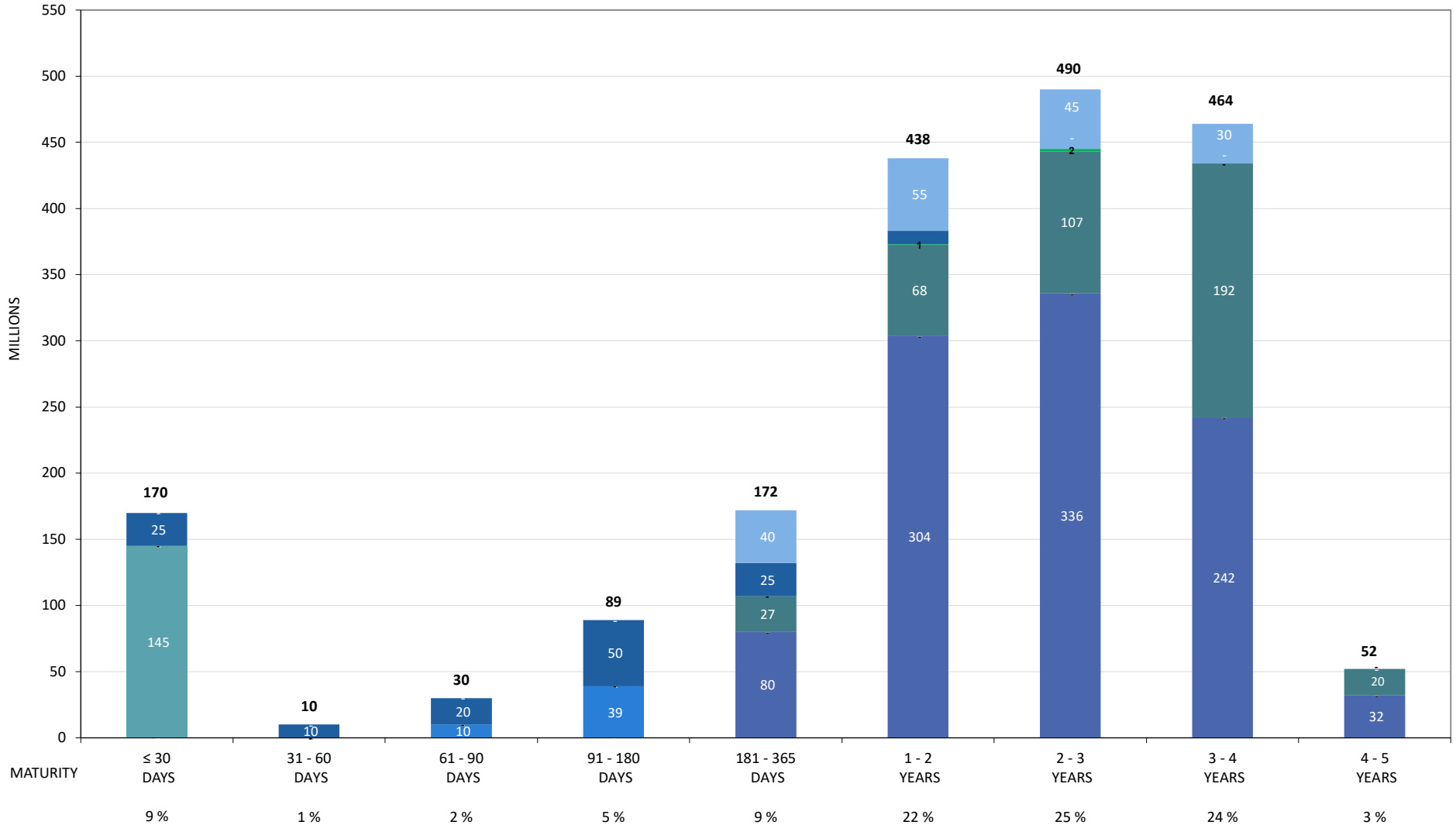


*PUBLISHED QUARTERLY



STANISLAUS COUNTY TREASURY POOL LONG TERM MATURITY DISTRIBUTION SEPTEMBER 30, 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
SEPTEMBER 2022**

DATE	90110/11 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	90126 MANAGED FUNDS (CAMP)	90130/31 AGENCIES COUP./DISC.	90132/33 TREASURIES COUP./DISC.	90140 MED. TERM NOTES	90145 MUNICIPAL BONDS	90103 JPM CHECKING	SYMPRO TOTAL	ORACLE CLOUD	VARIANCE DUE TO ERP UNRECORDED ITEMS
1				69,750.00		40,576.25		1,161.27	\$ 111,487.52	\$111,487.52	-
2		28,394.44	52,521.30			137,500.00			218,415.74	218,415.74	-
3									-		-
4									-		-
5									-		-
6				13,833.33					13,833.33	13,833.33	-
7				(3,888.89)		175,409.72			171,520.83	171,520.83	-
8				(425,155.56)					(425,155.56)	(425,155.56)	-
9									-		-
10									-		-
11									-		-
12				320,625.00		86,773.50			407,398.50	407,398.50	-
13				287,500.00					287,500.00	287,500.00	-
14		83,700.00				11,250.00			94,950.00	94,950.00	-
15				59,400.00					59,400.00	59,400.00	-
16									-		-
17									-		-
18									-		-
19									-		-
20									-		-
21				17,250.00					17,250.00		17,250.00
22						105,000.00			105,000.00		105,000.00
23									-		-
24									-		-
25									-		-
26									-		-
27									-		-
28				58,395.00					58,395.00		58,395.00
29				97,625.00					97,625.00		97,625.00
30				79,556.54	89,624.88	(174,916.68)			(5,735.26)		(5,735.26)
TOTAL	\$ -	\$ 112,094.44	\$ 52,521.30	\$ 574,890.42	\$ 89,624.88	\$ 381,592.79	\$ -	\$ 1,161.27	\$ 1,211,885.10	\$939,350.36	\$ 272,534.74



**Stanislaus County Pool FY 2023
Portfolio Management
Portfolio Summary
September 30, 2022**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	140,000,000.00	138,866,380.00	140,000,000.00	7.30	371	114	1.396
Commercial Paper Disc. -Amortizing	50,000,000.00	49,285,100.00	49,475,308.33	2.58	232	126	2.915
Managed Pool Account - CAMP	145,000,000.00	145,000,000.00	145,000,000.00	7.56	1	1	2.929
Federal Agency Coupon Securities	993,649,000.00	910,300,125.98	994,241,958.15	51.87	1,516	901	0.739
Treasury Coupon Securities	170,000,000.00	158,517,650.00	170,167,187.40	8.88	1,130	725	0.557
Medium Term Notes	412,003,000.00	375,567,098.62	414,935,545.16	21.65	1,463	1,003	1.128
Municipal Bonds	3,000,000.00	2,809,215.00	3,000,000.00	0.16	1,426	640	0.492
	1,913,652,000.00	1,780,345,569.60	1,916,819,999.04	100.00%	1,239	761	1.077

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	312,327.81	-1,272,394.88
Average Daily Balance	1,837,506,277.73	1,946,230,321.12
Effective Rate of Return	0.21%	-0.26%

**Stanislaus County Pool FY 2023
Portfolio Management
Portfolio Details - Investments
September 30, 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												
22536AUZ5	3928	Credit Agricole CIB		07/08/2022	10,000,000.00	9,998,000.00	10,000,000.00	2.430	2.430	2.464	10	10/11/2022
90275DNV8	3781	UBS Ag Stamford Ct		04/09/2021	15,000,000.00	14,956,530.00	15,000,000.00	0.250	0.250	0.253	10	10/11/2022
06426GUN5	3780	Bank of the West		04/08/2021	10,000,000.00	9,986,000.00	10,000,000.00	0.250	0.250	0.253	17	10/18/2022
22536AVA9	3927	Credit Agricole CIB		07/08/2022	10,000,000.00	9,993,500.00	10,000,000.00	2.730	2.730	2.768	46	11/16/2022
22536ACV4	3882	Credit Agricole CIB		12/29/2021	20,000,000.00	19,840,400.00	20,000,000.00	0.450	0.450	0.456	89	12/29/2022
78012U4U6	3888	Royal Bank of Canada		03/30/2022	10,000,000.00	9,949,200.00	10,000,000.00	1.830	1.830	1.855	94	01/03/2023
89115B4A5	3918	Toronto Dominion Bank NY		07/07/2022	10,000,000.00	9,981,300.00	10,000,000.00	3.160	3.160	3.204	116	01/25/2023
85325VZH6	3902	Standard Chartered Bk NY		04/13/2022	15,000,000.00	14,895,750.00	15,000,000.00	2.040	2.040	2.068	135	02/13/2023
85325VZJ2	3901	Standard Chartered Bk NY		04/13/2022	15,000,000.00	14,886,450.00	15,000,000.00	2.060	2.060	2.089	143	02/21/2023
21684LCJ9	3868	Cooperatieve Rabobank UA		12/08/2021	25,000,000.00	24,379,250.00	25,000,000.00	0.700	0.690	0.700	282	07/10/2023
Subtotal and Average			140,000,000.00		140,000,000.00	138,866,380.00	140,000,000.00	1.396	1.416	1.14		
Commercial Paper Disc. -Amortizing												
53948BLW7	3889	Lloyds Bank Corp		03/31/2022	10,000,000.00	9,944,900.00	9,972,500.00	1.650	1.692	1.715	60	11/30/2022
62479MNJ8	3919	MUFG Bank LTD/NY		07/07/2022	10,000,000.00	9,881,700.00	9,911,891.67	2.910	3.018	3.060	109	01/18/2023
63873KP19	3921	Natixis Banque Popular NY		07/07/2022	10,000,000.00	9,859,800.00	9,894,083.33	3.100	3.217	3.262	123	02/01/2023
2253UQD8	3924	Credit Agri CIB		07/07/2022	10,000,000.00	9,807,700.00	9,854,658.33	3.210	3.331	3.378	163	03/13/2023
63873KQT7	3923	Natixis Banque Popular NY		07/07/2022	10,000,000.00	9,791,000.00	9,842,175.00	3.210	3.331	3.378	177	03/27/2023
Subtotal and Average			56,250,587.23		50,000,000.00	49,285,100.00	49,475,308.33	2.915	2.956	1.26		
Managed Pool Account - LAIF												
SYS61	61	Local Agency Investment Fund			0.00	0.00	0.00	1.276	1.259	1.276	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			145,000,000.00	145,000,000.00	145,000,000.00	2.970	2.929	2.970	1	
Subtotal and Average			47,666,666.67		145,000,000.00	145,000,000.00	145,000,000.00	2.929	2.970	1		
Federal Agency Coupon Securities												
31422BQP8	3656	Farmer Mac		12/16/2019	25,000,000.00	24,568,000.00	25,000,000.00	1.640	1.618	1.640	258	06/16/2023
3135G05R0	3698	Federal National Mortgage Asso		08/12/2020	10,000,000.00	9,663,000.00	9,997,133.58	0.300	0.329	0.334	313	08/10/2023
3135G05T6	3803	Federal National Mortgage Asso		06/25/2021	15,000,000.00	14,466,150.00	15,008,119.79	0.350	0.284	0.288	321	08/18/2023
3135G0U43	3646	Federal National Mortgage Asso		10/30/2019	15,000,000.00	14,785,050.00	15,164,253.23	2.875	1.653	1.676	346	09/12/2023
3130AK6F8	3724	Federal Home Loan Bank		09/21/2020	10,000,000.00	9,585,600.00	9,997,569.44	0.230	0.252	0.255	355	09/21/2023
3130AK6F8	3725	Federal Home Loan Bank		09/21/2020	5,000,000.00	4,792,800.00	4,999,189.81	0.230	0.243	0.247	355	09/21/2023

Stanislaus County Pool FY 2023
Portfolio Management
Portfolio Details - Investments
September 30, 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												
3130AKAF3	3730	Federal Home Loan Bank		10/05/2020	14,000,000.00	13,397,160.00	13,993,630.00	0.220	0.262	0.265	369	10/05/2023
3133EK4X1	3650	Federal Farm Credit Bank		11/01/2019	10,000,000.00	9,711,400.00	9,993,852.08	1.600	1.636	1.659	396	11/01/2023
3133ENGW4	3869	Federal Farm Credit Bank		12/13/2021	10,000,000.00	9,547,900.00	9,993,700.00	0.660	0.703	0.713	438	12/13/2023
3133EMN81	3813	Federal Farm Credit Bank		06/30/2021	15,000,000.00	14,268,900.00	14,994,393.77	0.310	0.336	0.340	454	12/29/2023
3134GWSK3	3711	Federal Home Loan Mortgage Co		09/03/2020	15,000,000.00	14,164,350.00	15,000,000.00	0.400	0.395	0.400	513	02/26/2024
3133EL6H2	3716	Federal Farm Credit Bank		09/08/2020	10,000,000.00	9,428,200.00	9,997,957.80	0.360	0.369	0.374	520	03/04/2024
3130AQB93	3867	Federal Home Loan Bank		12/17/2021	15,000,000.00	14,174,100.00	15,000,000.00	0.880	0.868	0.880	564	04/17/2024
3135GA3C3	3740	Federal National Mortgage Asso		11/17/2020	15,000,000.00	14,019,750.00	15,000,000.00	0.350	0.345	0.350	594	05/17/2024
3135GA4S7	3743	Federal National Mortgage Asso		11/20/2020	5,000,000.00	4,675,200.00	5,000,000.00	0.375	0.370	0.375	594	05/17/2024
3130AKFU5	3744	Federal Home Loan Bank		11/24/2020	17,800,000.00	16,610,426.00	17,795,727.58	0.350	0.360	0.365	601	05/24/2024
3134GXDK7	3746	Federal Home Loan Mortgage Co		11/30/2020	14,400,000.00	13,495,248.00	14,400,000.00	0.325	0.321	0.325	607	05/30/2024
3134GWJ64	3717	Federal Home Loan Mortgage Co		09/10/2020	10,000,000.00	9,329,700.00	10,000,000.00	0.400	0.395	0.400	618	06/10/2024
3134GXDL5	3748	Federal Home Loan Mortgage Co		12/10/2020	3,000,000.00	2,809,590.00	3,000,000.00	0.350	0.345	0.350	618	06/10/2024
3134GXDL5	3749	Federal Home Loan Mortgage Co		12/10/2020	6,200,000.00	5,806,486.00	6,200,000.00	0.350	0.345	0.350	618	06/10/2024
3134GXDL5	3750	Federal Home Loan Mortgage Co		12/10/2020	15,800,000.00	14,797,174.00	15,800,000.00	0.350	0.345	0.350	618	06/10/2024
3130A1XJ2	3645	Federal Home Loan Bank		10/25/2019	20,000,000.00	19,496,400.00	20,408,348.35	2.875	1.603	1.625	622	06/14/2024
3133EMAB8	3722	Federal Farm Credit Bank		09/17/2020	10,000,000.00	9,320,700.00	9,997,718.52	0.390	0.398	0.403	625	06/17/2024
31422BE89	3738	Farmer Mac		11/06/2020	10,000,000.00	9,360,700.00	10,017,733.71	0.420	0.312	0.316	627	06/19/2024
3130AMU34	3800	Federal Home Loan Bank		06/24/2021	20,000,000.00	18,592,200.00	19,963,081.48	0.330	0.431	0.437	632	06/24/2024
3134GV3A4	3714	Federal Home Loan Mortgage Co		09/04/2020	8,000,000.00	7,502,640.00	8,006,661.44	0.500	0.446	0.452	639	07/01/2024
3130ALRX4	3872	Federal Home Loan Bank		12/20/2021	11,500,000.00	10,706,040.00	11,427,694.60	0.500	0.848	0.860	646	07/08/2024
3136G4Z71	3710	Federal National Mortgage Asso		09/02/2020	10,000,000.00	9,259,900.00	10,000,000.00	0.450	0.444	0.450	695	08/26/2024
3130AJZH5	3712	Federal Home Loan Bank		09/04/2020	3,000,000.00	2,775,030.00	2,999,640.96	0.450	0.450	0.456	696	08/27/2024
3133EL6V1	3719	Federal Farm Credit Bank		09/14/2020	10,000,000.00	9,242,600.00	9,996,105.85	0.430	0.444	0.450	710	09/10/2024
3130A2UW4	3644	Federal Home Loan Bank		10/25/2019	20,000,000.00	19,442,600.00	20,445,558.36	2.875	1.657	1.680	713	09/13/2024
3130AQD59	3879	Federal Home Loan Bank		12/30/2021	5,000,000.00	4,680,350.00	5,001,089.39	1.000	0.975	0.989	730	09/30/2024
3134GWUX2	3728	Federal Home Loan Mortgage Co		09/30/2020	22,550,000.00	20,803,728.00	22,541,555.49	0.375	0.389	0.394	730	09/30/2024
3133EMCN0	3734	Federal Farm Credit Bank		10/15/2020	5,000,000.00	4,600,050.00	4,996,177.08	0.400	0.432	0.438	745	10/15/2024
3130AKEV4	3877	Federal Home Loan Bank		12/29/2021	5,000,000.00	4,585,000.00	4,938,217.27	0.400	0.987	1.001	765	11/04/2024
3133ENGN4	3866	Federal Farm Credit Bank		12/09/2021	15,000,000.00	13,892,850.00	15,000,000.00	0.970	0.957	0.970	800	12/09/2024
3130AMZP0	3816	Federal Home Loan Bank		06/30/2021	15,000,000.00	13,662,750.00	14,996,546.47	0.650	0.651	0.660	881	02/28/2025
3133EMJP8	3754	Federal Farm Credit Bank		12/10/2020	20,000,000.00	18,147,000.00	20,000,000.00	0.490	0.483	0.490	891	03/10/2025
3130AMX80	3818	Federal Home Loan Bank		06/30/2021	4,950,000.00	4,498,114.50	4,950,000.00	0.670	0.661	0.670	909	03/28/2025
3130AN4X5	3820	Federal Home Loan Bank		07/01/2021	15,000,000.00	13,624,650.00	15,000,000.00	0.670	0.661	0.670	913	04/01/2025
31422BYS3	3804	Farmer Mac.		06/25/2021	17,753,000.00	16,176,888.66	17,739,553.55	0.650	0.671	0.680	940	04/28/2025
3133EMH47	3799	Federal Farm Credit Bank		06/24/2021	20,000,000.00	18,050,200.00	19,972,765.36	0.600	0.642	0.651	989	06/16/2025

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Federal Agency Coupon Securities												
3135GAAZ4	3757	Federal National Mortgage Asso		12/24/2020	8,000,000.00	7,178,720.00	8,000,000.00	0.500	0.493	0.500	997	06/24/2025
3130AQFX6	3881	Federal Home Loan Bank		12/30/2021	10,500,000.00	9,585,240.00	10,500,000.00	1.180	1.164	1.180	1,003	06/30/2025
3136G4A86	3688	Federal National Mortgage Asso		07/21/2020	25,000,000.00	22,370,000.00	24,950,902.78	0.500	0.563	0.571	1,024	07/21/2025
3133ELZ80	3693	Federal Farm Credit Bank		07/29/2020	25,000,000.00	22,404,250.00	25,000,000.00	0.580	0.572	0.580	1,032	07/29/2025
3133EL2S2	3694	Federal Farm Credit Bank		08/04/2020	10,000,000.00	8,978,900.00	10,000,000.00	0.670	0.661	0.670	1,038	08/04/2025
3134GWJW7	3695	Federal Home Loan Mortgage Co		08/04/2020	15,000,000.00	13,421,100.00	15,000,000.00	0.550	0.542	0.550	1,038	08/04/2025
3136G4Q48	3702	Federal National Mortgage Asso		08/19/2020	10,000,000.00	8,946,700.00	9,994,233.33	0.600	0.612	0.620	1,053	08/19/2025
3136G4M34	3703	Federal National Mortgage Asso		08/19/2020	5,000,000.00	4,468,000.00	5,000,000.00	0.450	0.444	0.450	1,053	08/19/2025
3133EL4W1	3715	Federal Farm Credit Bank		09/04/2020	10,000,000.00	8,943,700.00	9,997,085.43	0.610	0.612	0.620	1,059	08/25/2025
3135G05X7	3708	Federal National Mortgage Asso		08/27/2020	10,000,000.00	8,941,500.00	9,972,825.81	0.375	0.463	0.470	1,059	08/25/2025
3136G4X57	3713	Federal National Mortgage Asso		09/04/2020	7,441,000.00	6,657,983.57	7,441,000.00	0.625	0.616	0.625	1,059	08/25/2025
3130AJZ36	3707	Federal Home Loan Bank		08/27/2020	10,000,000.00	8,973,600.00	9,994,188.89	0.600	0.612	0.620	1,061	08/27/2025
3130ANW48	3831	Federal Home Loan Bank		08/30/2021	15,000,000.00	13,441,800.00	15,000,000.00	0.730	0.720	0.730	1,061	08/27/2025
3136G4N33	3704	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,456,100.00	5,000,000.00	0.500	0.528	0.536	1,061	08/27/2025
3136G4S87	3705	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,476,250.00	5,000,000.00	0.650	0.641	0.650	1,061	08/27/2025
3130AK4T0	3718	Federal Home Loan Bank		09/11/2020	5,000,000.00	4,453,650.00	4,997,055.56	0.580	0.592	0.600	1,076	09/11/2025
3134GWL38	3721	Federal Home Loan Mortgage Co		09/15/2020	15,000,000.00	13,358,850.00	15,000,000.00	0.540	0.533	0.540	1,080	09/15/2025
3133EMBJ0	3729	Federal Farm Credit Bank		10/01/2020	5,000,000.00	4,455,700.00	4,997,002.22	0.530	0.543	0.550	1,094	09/29/2025
3134GWY91	3733	Federal Home Loan Mortgage Co		10/15/2020	5,000,000.00	4,443,150.00	5,000,000.00	0.570	0.562	0.570	1,110	10/15/2025
3133EMEC2	3739	Federal Farm Credit Bank		11/09/2020	10,000,000.00	8,869,200.00	9,989,193.77	0.530	0.558	0.566	1,117	10/22/2025
31422B2J8	3735	Farmer Mac		10/29/2020	5,000,000.00	4,463,100.00	4,999,630.67	0.500	0.496	0.502	1,124	10/29/2025
3135GA2Z3	3741	Federal National Mortgage Asso		11/17/2020	5,000,000.00	4,428,000.00	4,996,090.28	0.560	0.577	0.585	1,143	11/17/2025
3130AP3H6	3837	Federal Home Loan Bank		09/28/2021	11,150,000.00	9,960,964.00	11,116,193.20	0.750	0.836	0.848	1,154	11/28/2025
3130ALYU2	3787	Federal Home Loan Bank		04/28/2021	10,000,000.00	8,913,400.00	10,000,000.00	1.000	0.986	1.000	1,215	01/28/2026
3130ALCV4	3783	Federal Home Loan Bank		04/13/2021	10,000,000.00	8,815,700.00	9,937,138.78	0.750	0.927	0.940	1,242	02/24/2026
3130ANW22	3832	Federal Home Loan Bank		08/30/2021	15,000,000.00	13,268,700.00	15,000,000.00	0.850	0.838	0.850	1,243	02/25/2026
3130AKZP4	3773	Federal Home Loan Bank		02/26/2021	15,000,000.00	13,151,250.00	15,000,000.00	0.600	0.592	0.600	1,244	02/26/2026
3130APE35	3840	Federal Home Loan Bank		09/30/2021	15,000,000.00	13,303,050.00	15,000,000.00	1.000	0.986	1.000	1,276	03/30/2026
3130AM2J0	3789	Federal Home Loan Bank		04/28/2021	10,000,000.00	8,862,900.00	10,000,000.00	1.050	1.036	1.050	1,305	04/28/2026
3130ALZQ0	3790	Federal Home Loan Bank		04/28/2021	10,000,000.00	8,924,400.00	10,000,000.00	0.500	1.007	1.021	1,305	04/28/2026
3130AM6U1	3791	Federal Home Loan Bank		04/28/2021	10,000,000.00	8,894,900.00	10,000,000.00	0.625	0.982	0.996	1,305	04/28/2026
3130AMKN1	3795	Federal Home Loan Bank		05/27/2021	18,600,000.00	16,641,420.00	18,600,000.00	0.500	0.493	0.500	1,334	05/27/2026
3130AN4T4	3829	Federal Home Loan Bank		08/27/2021	10,000,000.00	8,864,400.00	10,023,147.83	0.875	0.800	0.811	1,350	06/12/2026
3130ANG95	3823	Federal Home Loan Bank		08/24/2021	8,540,000.00	7,530,999.00	8,540,000.00	0.500	1.007	1.021	1,423	08/24/2026
3130ANVS6	3830	Federal Home Loan Bank		08/30/2021	25,000,000.00	21,900,250.00	25,000,000.00	1.000	0.986	1.000	1,425	08/26/2026
3130ANW97	3833	Federal Home Loan Bank		08/30/2021	15,000,000.00	13,183,800.00	15,000,000.00	0.500	0.951	0.964	1,427	08/28/2026

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Federal Agency Coupon Securities												
3133EM3Y6	3834	Federal Farm Credit Bank		09/01/2021	15,000,000.00	13,122,150.00	15,000,000.00	0.930	0.917	0.930	1,431	09/01/2026
3130ANWH9	3838	Federal Home Loan Bank		09/28/2021	3,500,000.00	3,070,935.00	3,497,294.64	1.080	1.085	1.100	1,445	09/15/2026
3130APCH6	3839	Federal Home Loan Bank		09/29/2021	15,000,000.00	13,170,600.00	15,000,000.00	1.125	1.110	1.125	1,459	09/29/2026
3133ENDC1	3848	Federal Farm Credit Bank		11/03/2021	10,000,000.00	8,878,500.00	10,000,000.00	1.330	1.312	1.330	1,494	11/03/2026
3133ENDC1	3857	Federal Farm Credit Bank		11/03/2021	10,000,000.00	8,878,500.00	10,000,000.00	1.330	1.312	1.330	1,494	11/03/2026
3130APV51	3861	Federal Home Loan Bank		11/30/2021	6,965,000.00	6,250,739.25	6,965,000.00	1.000	1.941	1.968	1,515	11/24/2026
3130AQ3T8	3860	Federal Home Loan Bank		12/23/2021	5,000,000.00	4,480,500.00	5,000,000.00	1.000	1.618	1.641	1,544	12/23/2026
Subtotal and Average			1,005,385,605.11		993,649,000.00	910,300,125.98	994,241,958.15		0.739	0.749	901	
Treasury Coupon Securities												
912828ZY9	3884	U S Treasury Securities		12/30/2021	10,000,000.00	9,684,800.00	9,963,494.64	0.125	0.583	0.591	287	07/15/2023
91282CCN9	3862	U S Treasury Securities		12/07/2021	15,000,000.00	14,498,400.00	14,954,096.26	0.125	0.488	0.495	303	07/31/2023
912828T26	3801	U S Treasury Securities		06/24/2021	15,000,000.00	14,575,800.00	15,163,824.73	1.375	0.271	0.275	364	09/30/2023
91282CBV2	3814	U S Treasury Securities		06/30/2021	15,000,000.00	14,122,800.00	14,994,264.29	0.375	0.395	0.400	562	04/15/2024
91282CCG4	3802	U S Treasury Securities		06/24/2021	15,000,000.00	14,010,300.00	14,949,290.80	0.250	0.444	0.450	623	06/15/2024
91282CCL3	3841	U S Treasury Securities		10/01/2021	15,000,000.00	14,005,650.00	14,977,073.04	0.375	0.455	0.461	653	07/15/2024
9128282N9	3883	U S Treasury Securities		12/30/2021	10,000,000.00	9,620,700.00	10,227,831.62	2.125	0.854	0.866	669	07/31/2024
912828Z52	3811	U S Treasury Securities		06/30/2021	15,000,000.00	14,049,600.00	15,272,967.32	1.375	0.578	0.586	853	01/31/2025
912828ZC7	3812	U S Treasury Securities		06/30/2021	15,000,000.00	13,930,050.00	15,186,977.08	1.125	0.594	0.602	881	02/28/2025
912828ZT0	3828	U S Treasury Securities		08/27/2021	15,000,000.00	13,491,750.00	14,853,422.16	0.250	0.613	0.622	973	05/31/2025
91282CBC4	3817	U S Treasury Securities		06/30/2021	15,000,000.00	13,263,900.00	14,797,055.47	0.375	0.789	0.800	1,187	12/31/2025
91282CBC4	3827	U S Treasury Securities		08/27/2021	15,000,000.00	13,263,900.00	14,826,889.99	0.375	0.727	0.737	1,187	12/31/2025
Subtotal and Average			170,173,712.45		170,000,000.00	158,517,650.00	170,167,187.40		0.557	0.564	725	
Medium Term Notes												
857477AL7	3763	State Street Corp		01/13/2021	2,734,000.00	2,710,843.02	2,781,422.24	3.100	0.296	0.300	226	05/15/2023
06053FAA7	3777	Bank of Agriculture & Commerce		04/01/2021	5,257,000.00	5,242,017.55	5,409,439.87	4.100	0.504	0.511	296	07/24/2023
06406RAJ6	3806	Bank of New York Mellon Corp		06/28/2021	10,000,000.00	9,923,500.00	10,271,239.84	3.450	0.285	0.289	314	08/11/2023
89236THF5	3699	Toyota Motor Credit Corp		08/14/2020	5,000,000.00	4,833,850.00	5,000,818.73	0.500	0.474	0.481	317	08/14/2023
14913R2F3	3720	Caterpillar Financial Service		09/14/2020	5,000,000.00	4,814,650.00	5,001,508.56	0.450	0.412	0.418	348	09/14/2023
14912L5X5	3776	Caterpillar Financial Service		04/01/2021	5,000,000.00	4,953,350.00	5,191,483.79	3.750	0.386	0.392	419	11/24/2023
24422EUR8	3709	John Deere		08/28/2020	11,075,000.00	10,923,051.00	11,475,881.75	3.450	0.571	0.579	466	01/10/2024
24422EUR8	3844	John Deere		10/21/2021	3,500,000.00	3,451,980.00	3,625,584.47	3.450	0.604	0.612	466	01/10/2024
91159HHV5	3764	US Bank NA		01/13/2021	2,500,000.00	2,456,975.00	2,590,970.10	3.375	0.538	0.546	492	02/05/2024
24422EUX5	3793	John Deere		04/22/2021	7,000,000.00	6,807,850.00	7,217,487.77	2.600	0.411	0.417	523	03/07/2024
89236TJX4	3891	Toyota Motor Credit Corp		04/04/2022	9,000,000.00	8,723,430.00	9,007,695.00	2.500	2.407	2.440	538	03/22/2024

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Medium Term Notes												
48133DE55	3913	JP Morgan Chase Bank		04/29/2022	5,000,000.00	4,841,350.00	5,000,000.00	3.125	3.082	3.125	576	04/29/2024
46625HJX9	3774	JP Morgan Chase Bank		04/01/2021	2,047,000.00	2,011,873.48	2,144,155.87	3.625	0.645	0.654	590	05/13/2024
04636NAC7	3875	Astrazeneca Finance LLC		12/23/2021	10,000,000.00	9,366,800.00	9,946,099.43	0.700	1.016	1.030	605	05/28/2024
91159HHX1	3727	US Bank NA		09/25/2020	5,575,000.00	5,347,874.50	5,760,951.01	2.400	0.548	0.556	668	07/30/2024
69371RQ25	3890	PACCAR Financial Corp		04/01/2022	6,870,000.00	6,555,628.80	6,812,798.00	2.150	2.575	2.611	684	08/15/2024
30231GBC5	3792	Exxon Mobil Corporation		04/22/2021	10,000,000.00	9,535,200.00	10,258,919.60	2.019	0.613	0.622	685	08/16/2024
06406RAL1	3775	Bank of New York Mellon Corp		04/01/2021	12,000,000.00	11,370,000.00	12,363,450.35	2.100	0.606	0.614	754	10/24/2024
14913Q3B3	3805	Caterpillar Financial Service		06/28/2021	20,000,000.00	19,020,800.00	20,605,850.25	2.150	0.681	0.690	769	11/08/2024
06048WQ52	3880	Bank of Agriculture & Commerce		12/30/2021	4,305,000.00	3,929,302.65	4,292,249.94	1.100	1.224	1.241	785	11/24/2024
21688AAS1	3894	Rabobank		04/06/2022	3,000,000.00	2,760,930.00	2,893,093.31	1.375	2.978	3.019	832	01/10/2025
24422EWB1	3900	John Deere		04/14/2022	10,000,000.00	9,409,800.00	10,000,000.00	2.125	2.096	2.125	888	03/07/2025
91159HHZ6	3767	US Bank NA		01/13/2021	3,753,000.00	3,445,103.88	3,826,311.22	1.450	0.671	0.680	954	05/12/2025
17330FVU2	3914	Citigroup Global Markets		05/27/2022	10,000,000.00	9,588,400.00	10,000,000.00	4.050	3.995	4.050	967	05/25/2025
69353REQ7	3766	PNC Bank NA		01/13/2021	6,450,000.00	6,177,165.00	6,860,461.01	3.250	0.777	0.788	974	06/01/2025
02079KAH0	3700	Alphabet Inc (Google)		08/17/2020	5,000,000.00	4,483,050.00	4,997,153.34	0.450	0.464	0.470	1,049	08/15/2025
478160CN2	3794	Johnson & Johnson		04/26/2021	10,000,000.00	8,928,900.00	9,951,827.48	0.550	0.796	0.807	1,066	09/01/2025
478160CN2	3836	Johnson & Johnson		09/08/2021	4,755,000.00	4,245,691.95	4,735,210.17	0.550	0.685	0.695	1,066	09/01/2025
48128GX54	3736	JP Morgan Chase Bank		10/30/2020	5,000,000.00	4,248,750.00	5,000,000.00	0.750	0.739	0.749	1,125	10/30/2025
06048WK41	3745	Bank of America		11/25/2020	25,000,000.00	21,373,750.00	25,000,000.00	0.650	0.641	0.650	1,151	11/25/2025
89236THW8	3770	Toyota Motor Credit Corp		01/13/2021	10,000,000.00	8,804,900.00	9,998,399.60	0.800	0.794	0.805	1,196	01/09/2026
89236THW8	3784	Toyota Motor Credit Corp		04/14/2021	15,000,000.00	13,207,350.00	14,875,833.27	0.800	1.045	1.060	1,196	01/09/2026
24422EVK2	3771	John Deere		01/15/2021	5,000,000.00	4,386,200.00	4,992,264.53	0.700	0.738	0.748	1,202	01/15/2026
24422EVK2	3858	John Deere		11/24/2021	15,000,000.00	13,158,600.00	14,650,517.51	0.700	1.412	1.432	1,202	01/15/2026
037833EB2	3772	Apple Inc		02/08/2021	15,000,000.00	13,193,700.00	14,997,998.39	0.700	0.694	0.704	1,226	02/08/2026
037833EB2	3786	Apple Inc		04/14/2021	7,899,000.00	6,947,802.42	7,821,583.60	0.700	0.986	1.000	1,226	02/08/2026
74460WAA5	3871	Public Storage		12/21/2021	10,000,000.00	8,757,400.00	9,840,831.11	0.875	1.343	1.362	1,233	02/15/2026
808513BF1	3785	Charles Schwab Corp		04/14/2021	19,283,000.00	16,841,579.37	19,173,256.05	0.900	1.003	1.017	1,257	03/11/2026
89236TJK2	3842	Toyota Motor Credit Corp		10/04/2021	25,000,000.00	21,868,750.00	24,921,662.98	1.125	1.195	1.212	1,356	06/18/2026
63254AAS7	3843	National Australia Bank/NY		10/21/2021	15,000,000.00	13,706,700.00	15,632,372.93	2.500	1.327	1.345	1,380	07/12/2026
06048WN22	3824	Bank of America Corp		08/26/2021	15,000,000.00	12,714,600.00	15,000,000.00	1.250	1.233	1.250	1,425	08/26/2026
48128G4X5	3825	JP Morgan Chase Bank		08/30/2021	15,000,000.00	12,720,450.00	15,000,000.00	1.200	1.184	1.200	1,427	08/28/2026
14913R2U0	3885	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,413,550.00	5,004,701.61	1.700	1.654	1.677	1,560	01/08/2027
14913R2U0	3886	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,413,550.00	5,004,060.48	1.700	1.657	1.680	1,560	01/08/2027
06048WS84	3887	Bank of America Corp		03/02/2022	10,000,000.00	8,950,100.00	10,000,000.00	2.750	2.712	2.750	1,613	03/02/2027
Subtotal and Average			415,029,706.28		412,003,000.00	375,567,098.62	414,935,545.16		1.128	1.143	1,003	

**Stanislaus County Pool FY 2023
Portfolio Management
Portfolio Details - Investments
September 30, 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
Municipal Bonds												
13067WRA2	3697	CA St. Dept. of Water Resource		08/06/2020	1,250,000.00	1,198,375.00	1,250,000.00	0.414	0.408	0.414	426	12/01/2023
13067WRB0	3696	CA St. Dept. of Water Resource		08/06/2020	1,750,000.00	1,610,840.00	1,750,000.00	0.560	0.552	0.560	792	12/01/2024
Subtotal and Average			3,000,000.00		3,000,000.00	2,809,215.00	3,000,000.00	0.492	0.499	0.499	640	
Total and Average			1,837,506,277.73		1,913,652,000.00	1,780,345,569.60	1,916,819,999.04	1.077	1.091	1.091	761	

**Stanislaus County Pool FY 2023
Portfolio Management
Activity By Type
September 1, 2022 through September 30, 2022**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
Subtotal							140,000,000.00
Commercial Paper Disc. -Amortizing							
62479MJE4	3893	MUFG Bank LTD/NY	1.240	09/14/2022	0.00	15,000,000.00	
63873KJ24	3863	Natixis Banque Popular NY	0.380	09/02/2022	0.00	10,000,000.00	
Subtotal							49,475,308.33
Managed Pool Account - LAIF (Monthly Summary)							
Subtotal							0.00
Managed Pool Account - CAMP (Monthly Summary)							
CAMP	62	California Asset Management Pr	2.970		245,000,000.00	115,000,000.00	
Subtotal							145,000,000.00
Federal Agency Coupon Securities							
3133ENUP3	3899	Federal Farm Credit Bank	2.200	09/08/2022	0.00	15,000,000.00	
3130ARMG3	3892	Federal Home Loan Bank	2.800	09/08/2022	0.00	15,000,000.00	
3130APXH3	3895	Federal Home Loan Bank	0.800	09/08/2022	0.00	9,824,400.00	
3130ASM97	3925	Federal Home Loan Bank	4.000	09/07/2022	0.00	5,000,000.00	
3134GXG65	3929	Federal Home Loan Mortgage Co	3.000	09/06/2022	0.00	5,000,000.00	
Subtotal							994,241,958.15
Treasury Coupon Securities							
Subtotal							170,167,187.40
Medium Term Notes							
Subtotal							414,935,545.16
Municipal Bonds							
Subtotal							3,000,000.00
Total					245,000,000.00	189,824,400.00	1,916,819,999.04

**Stanislaus County Pool FY 2023
Portfolio Management
Activity Summary
September 2021 through September 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					
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
March	2022	173	2,039,968,322.59	0.812	0.824	0.420	3	5	1,244	870
April	2022	192	2,169,678,247.11	0.949	0.963	0.610	24	2	1,212	843
May	2022	191	2,039,602,127.57	0.930	0.943	0.900	1	8	1,249	865
June	2022	186	2,177,456,191.77	0.962	0.975	1.380	3	2	1,160	784
July	2022	195	1,913,772,883.24	0.975	0.988	0.000	12	19	1,288	850
August	2022	176	1,861,772,925.27	0.982	0.996	2.350	0	8	1,298	829
September	2022	168	1,916,819,999.04	1.077	1.091	2.970	0	7	1,239	761
Average		174	1,970,119,374.63	0.900%	0.912%	0.770	6	5	1,265	887

**Stanislaus County Pool FY 2023
Portfolio Management
Distribution of Investments By Type
September 2021 through September 2022**

Security Type	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	4.1	2.8	2.8	6.1	6.5	6.6	6.9	7.8	8.3	7.8	8.6	7.5	7.3	6.4%
Commercial Paper Disc. -Amortizing			0.8	2.1	2.2	2.3	2.2	2.8	2.4	2.3	3.9	4.0	2.6	2.1%
Bankers Acceptances -Amortizing														
Managed Pool Account - LAIF	4.1	4.2	4.1	3.5	3.0	2.8	3.7	3.5						2.2%
Managed Pool Account - CAMP	2.8	1.4	0.6	4.0			3.4	0.7	1.7	9.2		0.8	7.6	2.5%
Federal Agency Coupon Securities	53.6	53.1	53.3	49.1	51.8	52.2	48.8	47.9	51.0	48.0	54.6	56.1	51.9	51.6%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	7.5	8.5	8.3	8.7	9.2	8.7	8.4	8.3	8.8	8.3	8.9	9.1	8.9	8.6%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	26.9	29.2	28.7	26.0	26.5	27.2	26.6	28.9	27.6	24.3	23.9	22.3	21.7	26.1%
California Registered Warrants														
Municipal Bonds	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2%
Money Market Accounts	0.9	0.6	1.3	0.3	0.7									0.3%
Municipal Anticipation Note														
Calif Local Agency Indebtedness														