

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.3
AGENDA DATE: September 12, 2023

SUBJECT:

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


BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2023-0451

On motion of Supervisor Withdraw Seconded by Supervisor B. Condit
and approved by the following vote,
Ayes: Supervisors: B. Condit, Withdraw, Grewal, and Chairman C. Condit
Noes: Supervisors: None
Excused or Absent: Supervisors: Chiesa
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.3
AGENDA DATE: September 12, 2023

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

1. Accept the June 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 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 revisions to the Investment Policy (Policy), effective July 1, 2022. 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 June 2023 was 2.527%. The Average-Days-to-Maturity was 428 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 December 2023.

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 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:

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. June 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
June 2023

The Stanislaus County Treasury Pool yield to maturity for June was 2.527%, with an Average-Days-to-Maturity of 428 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 December 2023, as noted below.

Table with 6 columns: Month, Revenue, Expenditures, Net Cash Flow, Maturities, Projected Surplus/(Deficit). Rows include Jul-23, Aug-23, Sep-23, Oct-23, Nov-23, Dec-23.

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 June 2023 has been provided to the Treasury Oversight Committee members for review.

[Signature]
Dolores Sarenana, Assistant Treasurer/Tax Collector

08/14/2023
Date

[Signature]
Donna Riley, Treasurer/Tax Collector

08/14/2023
Date

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

[Signature]
Chair, Board of Supervisors

9-12-23
Date



Stanislaus County Treasury - Pooled Investments Investment Pool Summary June 30, 2023

CASHFLOW:	JUNE 2023	YTD FY 2023	JUNE 2022	YTD FY 2022
BEG. CASH BALANCE	\$ 2,686,058,193.87	\$ 2,194,390,009.89	\$ 2,074,910,715.82	\$ 1,856,172,708.82
RECEIPTS	356,822,511.99	4,322,793,157.54	453,398,825.43	3,866,235,547.47
DISBURSEMENTS	(350,980,246.66)	(3,825,282,708.23)	(333,919,531.36)	(3,528,018,246.40)
ENDING CASH BALANCE	\$ 2,691,900,459.20	\$ 2,691,900,459.20	\$ 2,194,390,009.89	\$ 2,194,390,009.89

INTEREST INCOME:	JUNE 2023	YTD FY 2023	JUNE 2022	YTD FY 2022
INTEREST RECEIVED	\$ 6,077,719.69	\$ 29,555,901.97	\$ 1,380,760.71	\$ 18,500,137.34
TREASURY EXPENSE	(210,249.91)	(723,770.42)	(78,272.55)	(540,506.92)
AUDITOR EXPENSE	(9,890.62)	(142,096.78)	11,359.26	(145,578.65)
NET DISTRIBUTION	\$ 5,857,579.16	\$ 28,690,034.77	\$ 1,313,847.42	\$ 17,814,051.77

	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.
BALANCE - 06/30/2023							
NEGOTIABLE CERT. OF DEPOSIT	\$ 95,000,000.00	\$ 94,934,500.00	30.00%	3.63%	1,825	75	4.211%
COMMERCIAL PAPER	131,154,338.89	133,410,850.00	40.00%	5.01%	270	79	5.394%
MANAGED POOL - CAMP	468,750,000.00	468,750,000.00		17.91%		1	5.198%
AGENCIES	1,013,780,142.48	946,960,282.59		38.73%	1,825	632	0.902%
AGENCIES - AMORTIZING	4,909,618.06	4,975,650.00		0.19%	1,825	38	4.905%
TREASURIES	286,278,174.32	276,500,550.00		10.94%	1,825	450	2.263%
TREASURIES - AMORTIZING	118,059,128.47	119,164,100.00		4.51%	1,825	50	5.056%
MEDIUM TERM NOTES	496,397,251.59	464,215,785.92	30.00%	18.97%	1,825	657	1.764%
MUNICIPAL BONDS	3,000,000.00	2,860,365.00		0.11%	1,825	367	0.492%
TOTAL INVESTMENTS	\$ 2,617,328,653.81	\$ 2,511,772,083.51		100.00%		428	2.527%
BOOK CASH BALANCE	74,571,805.39	74,571,805.39					
TOTAL	\$ 2,691,900,459.20	\$ 2,586,343,888.90					

BOOK & BANK BALANCE RECONCILIATION:

ORACLE FMS ENDING BOOK CASH BALANCE	\$ 74,487,711.97
TREASURY DEPOSITS IN TRANSIT (VAULT)	84,093.42
BANK RETURNED CHECKS	0.00
BOOK CASH BALANCE	\$ 74,571,805.39
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES CREDIT CARD REVENUE	(505,775.88)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(209,000.00)
TREASURY CASH ON HAND (VAULT)	(84,093.42)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE	103,188.19
BANK DEBITS/WITHDRAWALS	(3,936,850.53)
BANK RETURNED CHECKS	0.00
BANK CASH BALANCE	\$ 69,939,273.75

ORACLE FMS TOTAL INVESTMENTS RECONCILIATION:

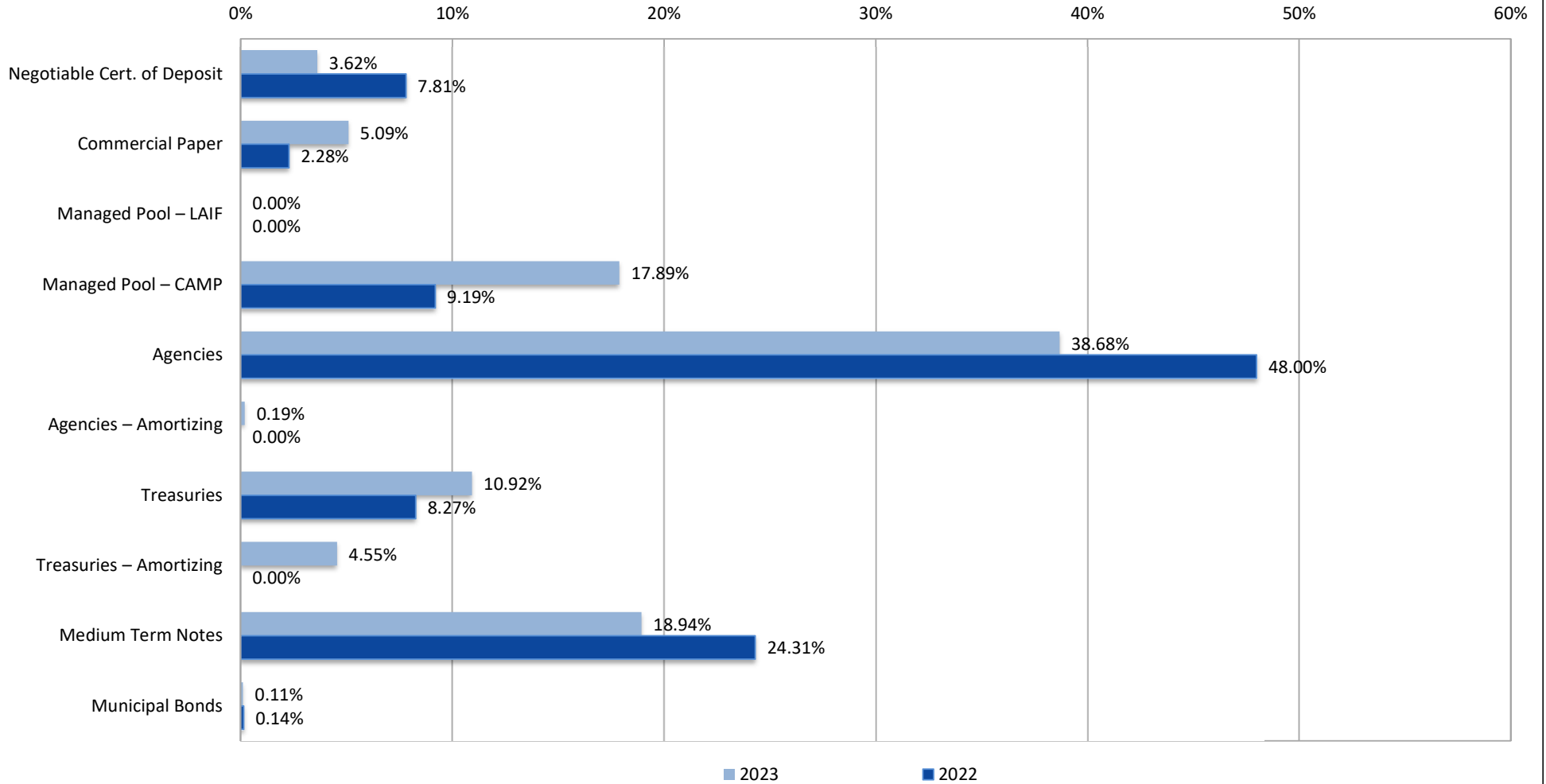
POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 2,647,227,090.30
OUTSTANDING CHECKS/TRANSACTIONS	38,595,649.21
UNDISTRIBUTED YTD INTEREST	6,077,719.69
TOTAL CASH & INVESTMENTS	\$ 2,691,900,459.20

POOLED CASH PARTICIPANT DETAIL

COUNTY	33.15%	\$ 877,517,511.12
SCHOOL DISTRICTS	65.06%	1,722,214,253.73
SPECIAL DISTRICTS	1.79%	47,495,325.45
TOTAL	100.00%	\$ 2,647,227,090.30

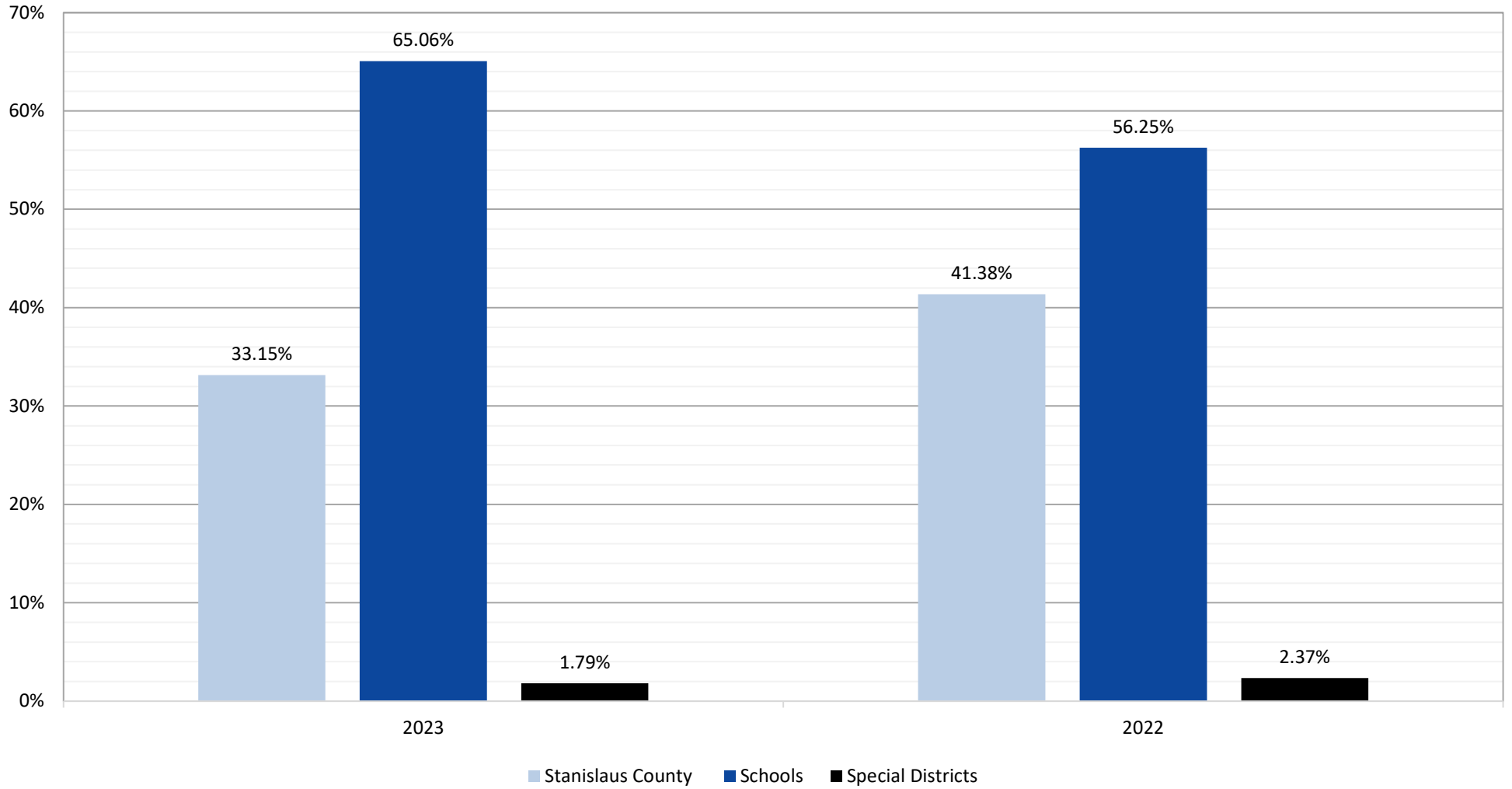


Stanislaus County Treasury - Pooled Investments Change in Asset Distribution Year-On-Year June 30, 2023 vs. June 30, 2022



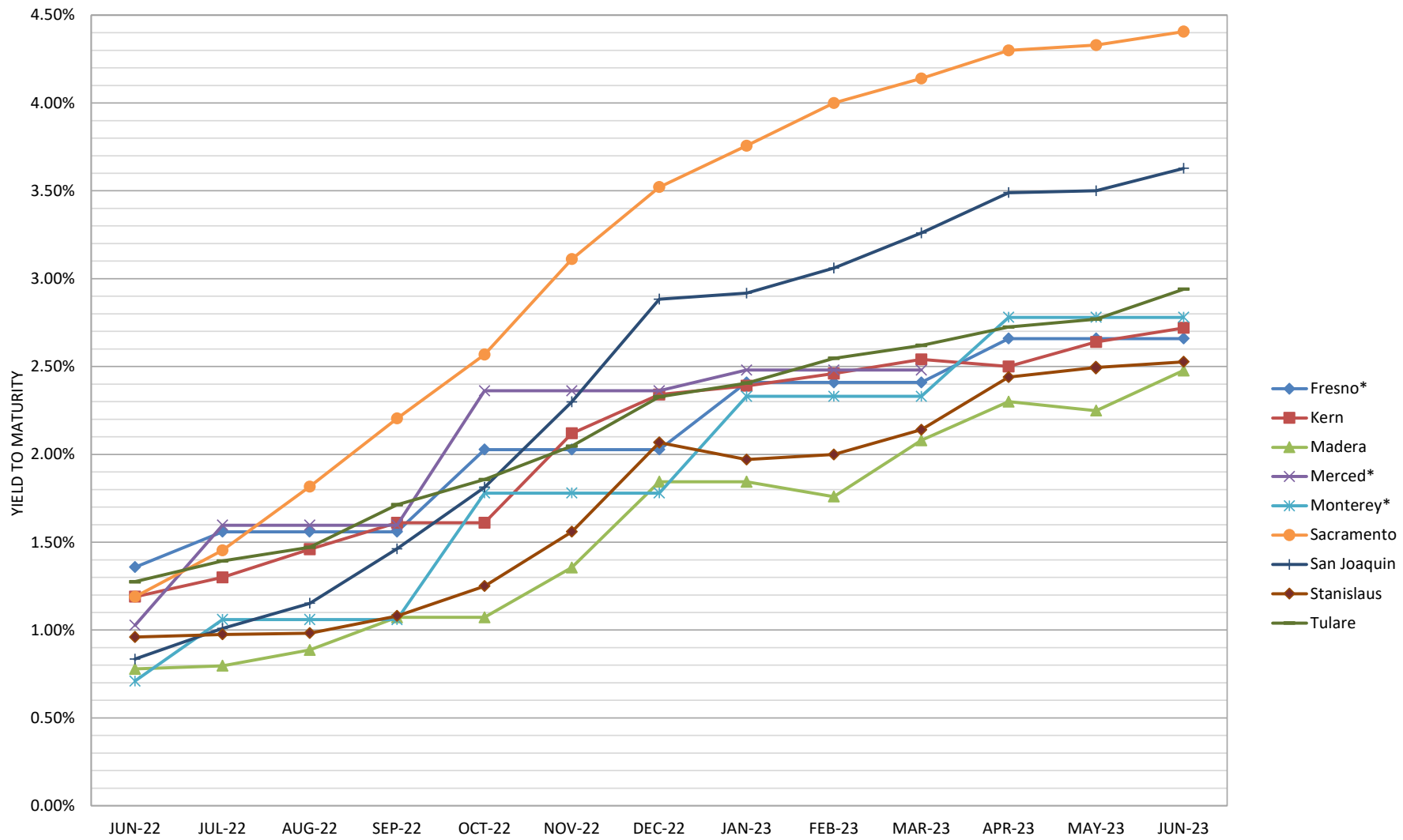


Stanislaus County Treasury - Pooled Investments Pool Participation Year-On-Year June 30, 2023 vs. June 30, 2022





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



*PUBLISHED QUARTERLY



**Stanislaus County Treasury - Pooled Investments
Reconciliation of Received Interest
June 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				\$ 1,751,633.18			\$ 104,812.50	\$ 7,487.50	\$ 5,091.86	\$ 1,869,025.04	\$ 1,869,025.04	\$ -
2		\$ 499,211.11								499,211.11	499,211.11	-
3										-		-
4										-		-
5										-		-
6										-		-
7										-		-
8										-		-
9					72,750.00					72,750.00	72,750.00	-
10										-		-
11										-		-
12					87,500.00					87,500.00	87,500.00	-
13					33,000.00		378,750.00			411,750.00	411,750.00	-
14					287,500.00					287,500.00	287,500.00	-
15						18,750.00				18,750.00	18,750.00	-
16					265,000.00					265,000.00	265,000.00	-
17										-		-
18										-		-
19										-		-
20					106,500.00		140,625.00			247,125.00	247,125.00	-
21										-		-
22										-		-
23		598,011.11			31,250.00					629,261.11	629,261.11	-
24										-		-
25										-		-
26					53,000.00					53,000.00	53,000.00	-
27										-		-
28					48,750.00					48,750.00	48,750.00	-
29		580,555.60			23,250.00					603,805.60	603,805.60	-
30	768,500.00				57,972.27	221,725.07	(63,905.51)			984,291.83	984,291.83	-
31										-		-
TOTAL	\$768,500.00	\$ 1,677,777.82	\$ -	\$ 1,751,633.18	\$ 1,066,472.27	\$ 240,475.07	\$ 560,281.99	\$ 7,487.50	\$ 5,091.86	\$ 6,077,719.69	\$ 6,077,719.69	\$ -



**Stanislaus County Pool FY 2023
Portfolio Management
Portfolio Summary
June 30, 2023**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	95,000,000.00	94,934,500.00	95,000,000.00	3.62	375	75	4.211
Commercial Paper Disc. -Amortizing	135,000,000.00	133,410,850.00	133,428,355.55	5.09	197	79	5.394
Managed Pool Account - CAMP	468,750,000.00	468,750,000.00	468,750,000.00	17.89	1	1	5.198
Federal Agency Coupon Securities	1,013,649,000.00	946,960,282.59	1,013,781,600.81	38.68	1,475	632	0.902
Federal Agency Disc. -Amortizing	5,000,000.00	4,975,650.00	4,974,930.56	0.19	137	38	4.905
Treasury Coupon Securities	290,000,000.00	276,500,550.00	286,278,174.32	10.92	870	450	2.263
Treasury Discounts -Amortizing	120,000,000.00	119,164,100.00	119,159,340.97	4.55	118	50	5.056
Medium Term Notes	496,071,000.00	464,215,785.92	496,397,251.59	18.94	1,292	657	1.764
Municipal Bonds	3,000,000.00	2,860,365.00	3,000,000.00	0.11	1,426	367	0.492
	2,626,470,000.00	2,511,772,083.51	2,620,769,653.80	100.00%	941	428	2.527

Investments	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Total Earnings			
Current Year	5,432,254.75	34,096,296.78	34,096,296.78
Average Daily Balance	2,609,698,233.89	2,232,780,642.87	
Effective Rate of Return	2.53%	1.53%	

**Stanislaus County Pool FY 2023
Portfolio Management
Portfolio Details - Investments
June 30, 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												
21684LCJ9	3868	Cooperatieve Rabobank UA		12/08/2021	25,000,000.00	24,968,750.00	25,000,000.00	0.700	0.690	0.700	9	07/10/2023
85325VDA5	3945	Standard Chartered Bk NY		12/05/2022	20,000,000.00	20,001,000.00	20,000,000.00	5.340	5.340	5.414	26	07/27/2023
63873QZB3	3958	Natixis Banque Populaire NY		12/12/2022	25,000,000.00	24,984,250.00	25,000,000.00	5.490	5.490	5.566	118	10/27/2023
63873QZA5	3959	Natixis Banque Populaire NY		12/12/2022	25,000,000.00	24,980,500.00	25,000,000.00	5.550	5.550	5.627	137	11/15/2023
Subtotal and Average			119,166,666.67		95,000,000.00	94,934,500.00	95,000,000.00		4.211	4.270	75	
Commercial Paper Disc. -Amortizing												
62479MUR2	3965	MUFG Bank LTD/NY		03/24/2023	5,000,000.00	4,984,350.00	4,983,333.33	5.000	5.087	5.158	24	07/25/2023
22533UUU5	3937	Credit Agri CIB		11/30/2022	20,000,000.00	19,928,800.00	19,924,700.00	5.020	5.237	5.310	27	07/28/2023
63873KVE4	3934	Natixis Banque Populaire NY		11/18/2022	20,000,000.00	19,876,600.00	19,873,622.22	5.170	5.402	5.477	44	08/14/2023
47816GVP1	3966	Johnsone & Johnson		03/24/2023	10,000,000.00	9,925,100.00	9,929,038.89	4.820	4.920	4.988	53	08/23/2023
63873KW11	3947	Natixis Banque Populaire NY		12/06/2022	20,000,000.00	19,823,600.00	19,820,888.89	5.200	5.445	5.521	62	09/01/2023
62479MXA6	3977	MUFG Bank LTD/NY		06/05/2023	20,000,000.00	19,694,800.00	19,697,000.00	5.400	5.505	5.581	101	10/10/2023
63873KY92	3978	Natixis Banque Populaire NY		06/05/2023	20,000,000.00	19,595,000.00	19,606,272.22	5.410	5.541	5.618	131	11/09/2023
62479MYD9	3976	MUFG Bank LTD/NY		06/05/2023	20,000,000.00	19,582,600.00	19,593,500.00	5.420	5.555	5.632	135	11/13/2023
Subtotal and Average			159,267,796.48		135,000,000.00	133,410,850.00	133,428,355.55		5.394	5.469	79	
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			468,750,000.00	468,750,000.00	468,750,000.00	5.270	5.198	5.270	1	
Subtotal and Average			466,675,000.00		468,750,000.00	468,750,000.00	468,750,000.00		5.198	5.270	1	
Federal Agency Coupon Securities												
3135G05R0	3698	Federal National Mortgage Asso		08/12/2020	10,000,000.00	9,946,000.00	9,999,638.22	0.300	0.329	0.334	40	08/10/2023
3135G05T6	3803	Federal National Mortgage Asso		06/25/2021	15,000,000.00	14,899,050.00	15,001,203.88	0.350	0.284	0.288	48	08/18/2023
3135G0U43	3646	Federal National Mortgage Asso		10/30/2019	15,000,000.00	14,923,050.00	15,034,199.35	2.875	1.653	1.676	73	09/12/2023
3130AK6F8	3724	Federal Home Loan Bank		09/21/2020	10,000,000.00	9,880,600.00	9,999,444.44	0.230	0.252	0.255	82	09/21/2023
3130AK6F8	3725	Federal Home Loan Bank		09/21/2020	5,000,000.00	4,940,300.00	4,999,814.81	0.230	0.243	0.247	82	09/21/2023
3130AKAF3	3730	Federal Home Loan Bank		10/05/2020	14,000,000.00	13,804,700.00	13,998,355.00	0.220	0.262	0.265	96	10/05/2023
3133EK4X1	3650	Federal Farm Credit Bank		11/01/2019	10,000,000.00	9,871,800.00	9,998,108.33	1.600	1.636	1.659	123	11/01/2023
3133ENGW4	3869	Federal Farm Credit Bank		12/13/2021	10,000,000.00	9,781,400.00	9,997,637.50	0.660	0.703	0.713	165	12/13/2023
3133EMN81	3813	Federal Farm Credit Bank		06/30/2021	15,000,000.00	14,616,900.00	14,997,772.53	0.310	0.336	0.340	181	12/29/2023

Stanislaus County Pool FY 2023
Portfolio Management
Portfolio Details - Investments
June 30, 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												
3134GWSK3	3711	Federal Home Loan Mortgage Co		09/03/2020	15,000,000.00	14,499,150.00	15,000,000.00	0.400	0.395	0.400	240	02/26/2024
3133EL6H2	3716	Federal Farm Credit Bank		09/08/2020	10,000,000.00	9,653,000.00	9,999,032.64	0.360	0.369	0.374	247	03/04/2024
3130ATUQ8	3955	Federal Home Loan Bank		12/12/2022	10,000,000.00	9,951,300.00	9,996,566.37	4.750	4.737	4.803	251	03/08/2024
3135GAFP1	3969	Federal National Mortgage Asso		03/30/2023	5,000,000.00	4,977,700.00	5,005,055.56	5.200	5.128	5.200	271	03/28/2024
3130AQB93	3867	Federal Home Loan Bank		12/17/2021	15,000,000.00	14,452,200.00	15,000,000.00	0.880	0.868	0.880	291	04/17/2024
3135GA3C3	3740	Federal National Mortgage Asso		11/17/2020	15,000,000.00	14,332,800.00	15,000,000.00	0.350	0.345	0.350	321	05/17/2024
3135GA4S7	3743	Federal National Mortgage Asso		11/20/2020	5,000,000.00	4,778,700.00	5,000,000.00	0.375	0.370	0.375	321	05/17/2024
3130AKFU5	3744	Federal Home Loan Bank		11/24/2020	17,800,000.00	16,991,524.00	17,797,672.86	0.350	0.360	0.365	328	05/24/2024
3134GXDK7	3746	Federal Home Loan Mortgage Co		11/30/2020	14,400,000.00	13,752,000.00	14,400,000.00	0.325	0.321	0.325	334	05/30/2024
3134GWJ64	3717	Federal Home Loan Mortgage Co		09/10/2020	10,000,000.00	9,519,100.00	10,000,000.00	0.400	0.395	0.400	345	06/10/2024
3134GXDL5	3748	Federal Home Loan Mortgage Co		12/10/2020	3,000,000.00	2,861,700.00	3,000,000.00	0.350	0.345	0.350	345	06/10/2024
3134GXDL5	3749	Federal Home Loan Mortgage Co		12/10/2020	6,200,000.00	5,914,180.00	6,200,000.00	0.350	0.345	0.350	345	06/10/2024
3134GXDL5	3750	Federal Home Loan Mortgage Co		12/10/2020	15,800,000.00	15,071,620.00	15,800,000.00	0.350	0.345	0.350	345	06/10/2024
3130A1XJ2	3645	Federal Home Loan Bank		10/25/2019	20,000,000.00	19,514,000.00	20,228,488.56	2.875	1.603	1.625	349	06/14/2024
3133EMAB8	3722	Federal Farm Credit Bank		09/17/2020	10,000,000.00	9,527,000.00	9,998,718.52	0.390	0.398	0.403	352	06/17/2024
31422BE89	3738	Farmer Mac		11/06/2020	10,000,000.00	9,526,200.00	10,009,985.97	0.420	0.312	0.316	354	06/19/2024
3130AMU34	3800	Federal Home Loan Bank		06/24/2021	20,000,000.00	19,006,400.00	19,979,081.48	0.330	0.431	0.437	359	06/24/2024
3134GV3A4	3714	Federal Home Loan Mortgage Co		09/04/2020	8,000,000.00	7,621,200.00	8,003,806.54	0.500	0.446	0.452	366	07/01/2024
3135GOV75	3979	Federal National Mortgage Asso		06/09/2023	5,000,000.00	4,821,600.00	4,877,543.00	1.750	5.091	5.162	367	07/02/2024
3130ALRX4	3872	Federal Home Loan Bank		12/20/2021	11,500,000.00	10,929,600.00	11,458,342.10	0.500	0.848	0.860	373	07/08/2024
3135GAH79	3973	Federal National Mortgage Asso		04/26/2023	25,000,000.00	24,732,500.00	25,000,000.00	4.700	4.640	4.705	419	08/23/2024
3136G4Z71	3710	Federal National Mortgage Asso		09/02/2020	10,000,000.00	9,437,900.00	10,000,000.00	0.450	0.444	0.450	422	08/26/2024
3130AJZH5	3712	Federal Home Loan Bank		09/04/2020	3,000,000.00	2,831,130.00	2,999,782.27	0.450	0.450	0.456	423	08/27/2024
3133EL6V1	3719	Federal Farm Credit Bank		09/14/2020	10,000,000.00	9,388,300.00	9,997,610.03	0.430	0.444	0.450	437	09/10/2024
3130A2UW4	3644	Federal Home Loan Bank		10/25/2019	20,000,000.00	19,433,200.00	20,274,189.76	2.875	1.657	1.680	440	09/13/2024
3130AQD59	3879	Federal Home Loan Bank		12/30/2021	5,000,000.00	4,730,950.00	5,000,680.30	1.000	0.975	0.989	457	09/30/2024
3134GWUX2	3728	Federal Home Loan Mortgage Co		09/30/2020	22,550,000.00	21,168,136.00	22,544,726.59	0.375	0.389	0.394	457	09/30/2024
3133EMCN0	3734	Federal Farm Credit Bank		10/15/2020	5,000,000.00	4,685,650.00	4,997,583.33	0.400	0.432	0.438	472	10/15/2024
3130AKEV4	3877	Federal Home Loan Bank		12/29/2021	5,000,000.00	4,675,050.00	4,960,370.44	0.400	0.987	1.001	492	11/04/2024
3133ENGN4	3866	Federal Farm Credit Bank		12/09/2021	15,000,000.00	14,040,300.00	15,000,000.00	0.970	0.957	0.970	527	12/09/2024
3130AMZP0	3816	Federal Home Loan Bank		06/30/2021	15,000,000.00	13,906,650.00	14,997,621.97	0.650	0.651	0.660	608	02/28/2025
3133EMJP8	3754	Federal Farm Credit Bank		12/10/2020	20,000,000.00	18,488,800.00	20,000,000.00	0.490	0.483	0.490	618	03/10/2025
3130AMX80	3818	Federal Home Loan Bank		06/30/2021	4,950,000.00	4,582,561.50	4,950,000.00	0.670	0.661	0.670	636	03/28/2025
3130AN4X5	3820	Federal Home Loan Bank		07/01/2021	15,000,000.00	13,880,400.00	15,000,000.00	0.670	0.661	0.670	640	04/01/2025
31422BYS3	3804	Farmer Mac.		06/25/2021	17,753,000.00	16,428,626.20	17,743,469.99	0.650	0.671	0.680	667	04/28/2025
3133EMH47	3799	Federal Farm Credit Bank		06/24/2021	20,000,000.00	18,355,200.00	19,980,307.26	0.600	0.642	0.651	716	06/16/2025

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Federal Agency Coupon Securities												
3135GAAZ4	3757	Federal National Mortgage Asso		12/24/2020	8,000,000.00	7,322,080.00	8,000,000.00	0.500	0.493	0.500	724	06/24/2025
3130AQFX6	3881	Federal Home Loan Bank		12/30/2021	10,500,000.00	9,738,750.00	10,500,000.00	1.180	1.164	1.180	730	06/30/2025
3136G4A86	3688	Federal National Mortgage Asso		07/21/2020	25,000,000.00	22,832,500.00	24,964,027.78	0.500	0.563	0.571	751	07/21/2025
3133ELZ80	3693	Federal Farm Credit Bank		07/29/2020	25,000,000.00	22,853,750.00	25,000,000.00	0.580	0.572	0.580	759	07/29/2025
3133EL2S2	3694	Federal Farm Credit Bank		08/04/2020	10,000,000.00	9,108,300.00	10,000,000.00	0.670	0.661	0.670	765	08/04/2025
3134GWJW7	3695	Federal Home Loan Mortgage Co		08/04/2020	15,000,000.00	13,692,750.00	15,000,000.00	0.550	0.542	0.550	765	08/04/2025
3136G4Q48	3702	Federal National Mortgage Asso		08/19/2020	10,000,000.00	9,126,100.00	9,995,733.33	0.600	0.612	0.620	780	08/19/2025
3136G4M34	3703	Federal National Mortgage Asso		08/19/2020	5,000,000.00	4,548,050.00	5,000,000.00	0.450	0.444	0.450	780	08/19/2025
3133EL4W1	3715	Federal Farm Credit Bank		09/04/2020	10,000,000.00	9,122,300.00	9,997,839.20	0.610	0.612	0.620	786	08/25/2025
3135G05X7	3708	Federal National Mortgage Asso		08/27/2020	10,000,000.00	9,099,500.00	9,979,853.62	0.375	0.463	0.470	786	08/25/2025
3136G4X57	3713	Federal National Mortgage Asso		09/04/2020	7,441,000.00	6,756,725.64	7,441,000.00	0.625	0.616	0.625	786	08/25/2025
3130AJZ36	3707	Federal Home Loan Bank		08/27/2020	10,000,000.00	9,118,500.00	9,995,688.89	0.600	0.612	0.620	788	08/27/2025
3130ANW48	3831	Federal Home Loan Bank		08/30/2021	15,000,000.00	13,717,050.00	15,000,000.00	0.730	0.720	0.730	788	08/27/2025
3136G4N33	3704	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,526,750.00	5,000,000.00	0.500	0.528	0.536	788	08/27/2025
3136G4S87	3705	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,552,600.00	5,000,000.00	0.650	0.641	0.650	788	08/27/2025
3130AK4T0	3718	Federal Home Loan Bank		09/11/2020	5,000,000.00	4,551,900.00	4,997,805.56	0.580	0.592	0.600	803	09/11/2025
3134GWL38	3721	Federal Home Loan Mortgage Co		09/15/2020	15,000,000.00	13,638,150.00	15,000,000.00	0.540	0.533	0.540	807	09/15/2025
3133EMBJ0	3729	Federal Farm Credit Bank		10/01/2020	5,000,000.00	4,539,200.00	4,997,753.06	0.530	0.543	0.550	821	09/29/2025
3134GWY91	3733	Federal Home Loan Mortgage Co		10/15/2020	5,000,000.00	4,538,200.00	5,000,000.00	0.570	0.562	0.570	837	10/15/2025
3133EMEC2	3739	Federal Farm Credit Bank		11/09/2020	10,000,000.00	9,061,900.00	9,991,843.80	0.530	0.558	0.566	844	10/22/2025
31422B2J8	3735	Farmer Mac		10/29/2020	5,000,000.00	4,539,900.00	4,999,720.67	0.500	0.496	0.502	851	10/29/2025
3135GA2Z3	3741	Federal National Mortgage Asso		11/17/2020	5,000,000.00	4,531,250.00	4,997,027.78	0.560	0.577	0.585	870	11/17/2025
3130AP3H6	3837	Federal Home Loan Bank		09/28/2021	11,150,000.00	10,141,928.50	11,124,221.20	0.750	0.836	0.848	881	11/28/2025
3130ALYU2	3787	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,086,400.00	10,000,000.00	1.000	0.986	1.000	942	01/28/2026
3130ALCV4	3783	Federal Home Loan Bank		04/13/2021	10,000,000.00	8,935,000.00	9,951,016.56	0.750	0.927	0.940	969	02/24/2026
3130ANW22	3832	Federal Home Loan Bank		08/30/2021	15,000,000.00	13,536,600.00	15,000,000.00	0.850	0.838	0.850	970	02/25/2026
3130AKZP4	3773	Federal Home Loan Bank		02/26/2021	15,000,000.00	13,345,050.00	15,000,000.00	0.600	0.592	0.600	971	02/26/2026
3130APE35	3840	Federal Home Loan Bank		09/30/2021	15,000,000.00	13,556,700.00	15,000,000.00	1.000	0.986	1.000	1,003	03/30/2026
3130AM2J0	3789	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,017,900.00	10,000,000.00	1.050	1.036	1.050	1,032	04/28/2026
3130ALZQ0	3790	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,081,500.00	10,000,000.00	1.250	1.011	1.025	1,032	04/28/2026
3130AM6U1	3791	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,081,500.00	10,000,000.00	1.250	0.986	1.000	1,032	04/28/2026
3130AMKN1	3795	Federal Home Loan Bank		05/27/2021	18,600,000.00	17,019,372.00	18,600,000.00	1.000	0.838	0.850	1,061	05/27/2026
3130AN4T4	3829	Federal Home Loan Bank		08/27/2021	10,000,000.00	8,997,200.00	10,018,452.17	0.875	0.800	0.811	1,077	06/12/2026
3130ANG95	3823	Federal Home Loan Bank		08/24/2021	8,540,000.00	7,695,394.00	8,540,000.00	1.250	1.011	1.025	1,150	08/24/2026
3130ANVS6	3830	Federal Home Loan Bank		08/30/2021	25,000,000.00	22,346,000.00	25,000,000.00	1.000	0.986	1.000	1,152	08/26/2026
3130ANW97	3833	Federal Home Loan Bank		08/30/2021	15,000,000.00	13,505,400.00	15,000,000.00	0.500	0.951	0.964	1,154	08/28/2026

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Federal Agency Coupon Securities												
3133EM3Y6	3834	Federal Farm Credit Bank		09/01/2021	15,000,000.00	13,379,250.00	15,000,000.00	0.930	0.917	0.930	1,158	09/01/2026
3130ANWH9	3838	Federal Home Loan Bank		09/28/2021	3,500,000.00	3,133,725.00	3,497,807.59	1.080	1.085	1.100	1,172	09/15/2026
3130APCH6	3839	Federal Home Loan Bank		09/29/2021	15,000,000.00	13,437,150.00	15,000,000.00	1.125	1.110	1.125	1,186	09/29/2026
3133ENDC1	3848	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,015,700.00	10,000,000.00	1.330	1.312	1.330	1,221	11/03/2026
3133ENDC1	3857	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,015,700.00	10,000,000.00	1.330	1.312	1.330	1,221	11/03/2026
3130APV51	3861	Federal Home Loan Bank		11/30/2021	6,965,000.00	6,401,879.75	6,965,000.00	1.000	1.941	1.968	1,242	11/24/2026
3130AQ3T8	3860	Federal Home Loan Bank		12/23/2021	5,000,000.00	4,584,600.00	5,000,000.00	1.250	1.618	1.641	1,271	12/23/2026
Subtotal and Average			1,024,995,528.82		1,013,649,000.00	946,960,282.59	1,013,781,600.81		0.902	0.914	632	
Federal Agency Disc. -Amortizing												
313384KD0	3963	Federal Home Loan Bank		03/24/2023	5,000,000.00	4,975,650.00	4,974,930.56	4.750	4.905	4.973	38	08/08/2023
Subtotal and Average			4,965,364.59		5,000,000.00	4,975,650.00	4,974,930.56		4.905	4.973	38	
Treasury Coupon Securities												
91282ZY9	3884	U S Treasury Securities		12/30/2021	10,000,000.00	9,983,400.00	9,998,219.25	0.125	0.583	0.591	14	07/15/2023
91282CCN9	3862	U S Treasury Securities		12/07/2021	15,000,000.00	14,941,800.00	14,995,455.07	0.125	0.488	0.495	30	07/31/2023
912828T26	3801	U S Treasury Securities		06/24/2021	15,000,000.00	14,857,650.00	15,040,956.18	1.375	0.271	0.275	91	09/30/2023
91282CDD0	3962	U S Treasury Securities		03/24/2023	5,000,000.00	4,921,500.00	4,931,409.50	0.375	4.543	4.606	122	10/31/2023
91282CBV2	3814	U S Treasury Securities		06/30/2021	15,000,000.00	14,420,550.00	14,997,050.50	0.375	0.395	0.400	289	04/15/2024
91282CCG4	3802	U S Treasury Securities		06/24/2021	15,000,000.00	14,282,250.00	14,971,511.69	0.250	0.444	0.450	350	06/15/2024
912828XX3	3982	U S Treasury Securities		06/23/2023	20,000,000.00	19,340,600.00	19,376,172.92	2.000	5.180	5.252	365	06/30/2024
91282CCL3	3841	U S Treasury Securities		10/01/2021	15,000,000.00	14,245,950.00	14,986,658.12	0.375	0.455	0.461	380	07/15/2024
9128282N9	3883	U S Treasury Securities		12/30/2021	10,000,000.00	9,657,000.00	10,134,859.97	2.125	0.854	0.866	396	07/31/2024
912828Y87	3972	U S Treasury Securities		04/20/2023	50,000,000.00	48,090,000.00	48,690,352.08	1.750	4.567	4.630	396	07/31/2024
91282CDB4	3964	U S Treasury Securities		03/24/2023	5,000,000.00	4,710,750.00	4,789,470.23	0.625	3.970	4.025	472	10/15/2024
912828Z52	3811	U S Treasury Securities		06/30/2021	15,000,000.00	14,146,350.00	15,185,604.98	1.375	0.578	0.586	580	01/31/2025
912828J27	3983	U S Treasury Securities		06/23/2023	20,000,000.00	19,037,600.00	19,245,667.91	2.000	4.835	4.902	595	02/15/2025
912828J27	3985	U S Treasury Securities		06/30/2023	20,000,000.00	19,037,600.00	19,200,765.23	2.000	5.007	5.077	595	02/15/2025
912828ZC7	3812	U S Treasury Securities		06/30/2021	15,000,000.00	14,059,650.00	15,129,037.53	1.125	0.594	0.602	608	02/28/2025
912828ZT0	3828	U S Treasury Securities		08/27/2021	15,000,000.00	13,726,800.00	14,894,548.32	0.250	0.613	0.622	700	05/31/2025
91282CBC4	3817	U S Treasury Securities		06/30/2021	15,000,000.00	13,520,550.00	14,843,731.00	0.375	0.789	0.800	914	12/31/2025
91282CBC4	3827	U S Treasury Securities		08/27/2021	15,000,000.00	13,520,550.00	14,866,703.84	0.375	0.727	0.737	914	12/31/2025
Subtotal and Average			239,373,572.01		290,000,000.00	276,500,550.00	286,278,174.32		2.263	2.295	450	

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Treasury Discounts -Amortizing												
912796XQ7	3970	U S Treasury Securities		04/17/2023	50,000,000.00	49,930,500.00	49,918,666.67	4.880	5.007	5.076	12	07/13/2023
912797FZ5	3968	U S Treasury Securities		03/28/2023	5,000,000.00	4,984,700.00	4,984,533.33	4.640	4.778	4.844	24	07/25/2023
912797GG6	3971	U S Treasury Securities		04/18/2023	50,000,000.00	49,692,500.00	49,691,875.00	4.930	5.081	5.152	45	08/15/2023
912797HA8	3980	U S Treasury Securities		06/13/2023	5,000,000.00	4,928,900.00	4,927,265.97	5.185	5.349	5.423	101	10/10/2023
912797LL9	3981	U S Treasury Securities		06/23/2023	10,000,000.00	9,627,500.00	9,637,000.00	4.950	5.170	5.242	264	03/21/2024
Subtotal and Average			109,909,438.26		120,000,000.00	119,164,100.00	119,159,340.97	5.056	5.126	5.0		
Medium Term Notes												
06053FAA7	3777	Bank of America Corp		04/01/2021	5,257,000.00	5,253,109.82	5,268,966.27	4.100	0.504	0.511	23	07/24/2023
06406RAJ6	3806	Bank of New York Mellon Corp		06/28/2021	10,000,000.00	9,976,000.00	10,034,998.69	3.450	0.285	0.289	41	08/11/2023
89236THF5	3699	Toyota Motor Credit Corp		08/14/2020	5,000,000.00	4,972,750.00	5,000,112.48	0.500	0.474	0.481	44	08/14/2023
14913R2F3	3720	Caterpillar Financial Service		09/14/2020	5,000,000.00	4,952,250.00	5,000,321.06	0.450	0.412	0.418	75	09/14/2023
14912L5X5	3776	Caterpillar Financial Service		04/01/2021	5,000,000.00	4,965,350.00	5,066,300.68	3.750	0.386	0.392	146	11/24/2023
24422EUR8	3709	John Deere		08/28/2020	11,075,000.00	10,941,878.50	11,240,068.96	3.450	0.571	0.579	193	01/10/2024
24422EUR8	3844	John Deere		10/21/2021	3,500,000.00	3,457,930.00	3,551,711.25	3.450	0.604	0.612	193	01/10/2024
89236THU2	3956	Toyota Motor Credit Corp		12/13/2022	5,000,000.00	4,868,000.00	4,890,382.73	0.450	4.695	4.760	194	01/11/2024
17325FAS7	3950	Citibank, N.A.,		12/12/2022	20,000,000.00	19,769,200.00	19,879,605.99	3.650	4.695	4.761	206	01/23/2024
91159HHV5	3764	US Bank NA		01/13/2021	2,500,000.00	2,463,725.00	2,537,098.44	3.375	0.538	0.546	219	02/05/2024
91159HHV5	3954	US Bank NA		12/12/2022	2,495,000.00	2,458,797.55	2,476,136.02	3.375	4.618	4.682	219	02/05/2024
459200HU8	3951	International Business Machine		12/12/2022	8,611,000.00	8,489,929.34	8,555,494.93	3.625	4.648	4.712	226	02/12/2024
48133PCS0	3960	JP Morgan Chase Bank		12/13/2022	15,000,000.00	14,968,650.00	15,000,000.00	5.050	4.987	5.056	227	02/13/2024
02665WBP5	3952	American Honda Finance		12/12/2022	2,131,000.00	2,094,943.48	2,107,704.75	2.900	4.651	4.715	230	02/16/2024
713448CM8	3957	Pepsico		12/13/2022	10,000,000.00	9,873,300.00	9,930,684.93	3.600	4.613	4.677	244	03/01/2024
24422EUX5	3793	John Deere		04/22/2021	7,000,000.00	6,860,630.00	7,103,686.03	2.600	0.411	0.417	250	03/07/2024
20826FAT3	3953	ConocoPhillips Company		12/12/2022	4,138,000.00	4,042,039.78	4,066,156.06	2.125	4.693	4.758	251	03/08/2024
89236TJX4	3891	Toyota Motor Credit Corp		04/04/2022	9,000,000.00	8,810,100.00	9,003,782.29	2.500	2.407	2.440	265	03/22/2024
023135CD6	3974	Amazon.com Inc		04/28/2023	5,000,000.00	4,894,950.00	4,925,215.33	2.730	4.790	4.856	287	04/13/2024
06406RAS6	3949	Bank of New York Mellon Corp		12/12/2022	6,000,000.00	5,753,040.00	5,802,014.39	0.500	4.641	4.705	300	04/26/2024
48133DE55	3913	JP Morgan Chase Bank		04/29/2022	5,000,000.00	4,879,450.00	5,000,000.00	3.125	3.082	3.125	303	04/29/2024
46625HJX9	3774	JP Morgan Chase Bank		04/01/2021	2,047,000.00	2,010,809.04	2,099,083.56	3.625	0.645	0.654	317	05/13/2024
04636NAC7	3875	Astrazeneca Finance LLC		12/23/2021	10,000,000.00	9,581,500.00	9,970,476.57	0.700	1.016	1.030	332	05/28/2024
91159HHX1	3727	US Bank NA		09/25/2020	5,575,000.00	5,377,366.25	5,684,764.71	2.400	0.548	0.556	395	07/30/2024
69371RQ25	3890	PACCAR Financial Corp		04/01/2022	6,870,000.00	6,613,062.00	6,835,712.75	2.150	2.575	2.611	411	08/15/2024
30231GBC5	3792	Exxon Mobil Corporation		04/22/2021	10,000,000.00	9,640,000.00	10,155,351.76	2.019	0.613	0.622	412	08/16/2024
06406RAL1	3775	Bank of New York Mellon Corp		04/01/2021	12,000,000.00	11,468,760.00	12,231,375.53	2.100	0.606	0.614	481	10/24/2024
14913Q3B3	3805	Caterpillar Financial Service		06/28/2021	20,000,000.00	19,164,800.00	20,389,760.99	2.150	0.681	0.690	496	11/08/2024

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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												
06048WQ52	3880	Bank of America Corp		12/30/2021	4,305,000.00	3,973,988.55	4,296,703.39	1.100	1.224	1.241	512	11/24/2024
21688AAS1	3894	Rabobank		04/06/2022	3,000,000.00	2,820,780.00	2,928,337.27	1.375	2.978	3.019	559	01/10/2025
24422EWB1	3900	John Deere		04/14/2022	10,000,000.00	9,508,800.00	10,000,000.00	2.125	2.096	2.125	615	03/07/2025
254687FN1	3984	Walt Disney Co		06/26/2023	5,000,000.00	4,844,650.00	4,900,497.68	3.350	5.017	5.086	632	03/24/2025
037833DT4	3975	Apple Inc		05/22/2023	3,427,000.00	3,192,901.63	3,226,743.90	1.125	4.398	4.459	680	05/11/2025
91159HHZ6	3767	US Bank NA		01/13/2021	3,753,000.00	3,499,747.56	3,804,559.54	1.450	0.671	0.680	681	05/12/2025
17330FVU2	3914	Citigroup Global Markets		05/27/2022	10,000,000.00	9,612,200.00	10,000,000.00	4.050	3.995	4.050	694	05/25/2025
69353REQ7	3766	PNC Bank NA		01/13/2021	6,450,000.00	6,146,592.00	6,741,422.91	3.250	0.777	0.788	701	06/01/2025
02079KAH0	3700	Alphabet Inc (Google)		08/17/2020	5,000,000.00	4,577,350.00	4,997,896.66	0.450	0.464	0.470	776	08/15/2025
478160CN2	3794	Johnson & Johnson		04/26/2021	10,000,000.00	9,139,700.00	9,964,214.70	0.550	0.796	0.807	793	09/01/2025
478160CN2	3836	Johnson & Johnson		09/08/2021	4,755,000.00	4,345,927.35	4,740,298.99	0.550	0.685	0.695	793	09/01/2025
48128GX54	3736	JP Morgan Chase Bank		10/30/2020	5,000,000.00	4,409,600.00	5,000,000.00	0.750	0.739	0.749	852	10/30/2025
06048WK41	3745	Bank of America		11/25/2020	25,000,000.00	22,381,750.00	25,000,000.00	0.850	0.759	0.770	878	11/25/2025
89236THW8	3770	Toyota Motor Credit Corp		01/13/2021	10,000,000.00	8,990,700.00	9,998,766.41	0.800	0.794	0.805	923	01/09/2026
89236THW8	3784	Toyota Motor Credit Corp		04/14/2021	15,000,000.00	13,486,050.00	14,904,292.54	0.800	1.045	1.060	923	01/09/2026
24422EVK2	3771	John Deere		01/15/2021	5,000,000.00	4,497,950.00	4,994,028.53	0.700	0.738	0.748	929	01/15/2026
24422EVK2	3858	John Deere		11/24/2021	15,000,000.00	13,493,850.00	14,730,213.68	0.700	1.412	1.432	929	01/15/2026
037833EB2	3772	Apple Inc		02/08/2021	15,000,000.00	13,522,050.00	14,998,446.14	0.700	0.694	0.704	953	02/08/2026
037833EB2	3786	Apple Inc		04/14/2021	7,899,000.00	7,120,711.53	7,838,901.27	0.700	0.986	1.000	953	02/08/2026
74460WAA5	3871	Public Storage		12/21/2021	10,000,000.00	8,962,800.00	9,876,231.11	0.875	1.343	1.362	960	02/15/2026
808513BF1	3785	Charles Schwab Corp		04/14/2021	19,283,000.00	17,034,216.54	19,197,151.91	0.900	1.003	1.017	984	03/11/2026
89236TJK2	3842	Toyota Motor Credit Corp		10/04/2021	25,000,000.00	22,353,000.00	24,937,434.37	1.125	1.195	1.212	1,083	06/18/2026
63254AAS7	3843	National Australia Bank/NY		10/21/2021	15,000,000.00	13,867,950.00	15,506,920.55	2.500	1.327	1.345	1,107	07/12/2026
06048WN22	3824	Bank of America Corp		08/26/2021	15,000,000.00	12,947,550.00	15,000,000.00	1.250	1.233	1.250	1,152	08/26/2026
48128G4X5	3825	JP Morgan Chase Bank		08/30/2021	15,000,000.00	12,951,750.00	15,000,000.00	1.200	1.184	1.200	1,154	08/28/2026
14913R2U0	3885	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,512,700.00	5,003,875.70	1.700	1.654	1.677	1,287	01/08/2027
14913R2U0	3886	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,512,700.00	5,003,347.19	1.700	1.657	1.680	1,287	01/08/2027
06048WS84	3887	Bank of America Corp		03/02/2022	10,000,000.00	8,905,500.00	10,000,000.00	2.750	2.712	2.750	1,340	03/02/2027
Subtotal and Average			492,344,867.07		496,071,000.00	464,215,785.92	496,397,251.59		1.764	1.789	657	
Municipal Bonds												
13067WRA2	3697	CA St. Dept. of Water Resource		08/06/2020	1,250,000.00	1,224,150.00	1,250,000.00	0.414	0.408	0.414	153	12/01/2023
13067WRB0	3696	CA St. Dept. of Water Resource		08/06/2020	1,750,000.00	1,636,215.00	1,750,000.00	0.560	0.552	0.560	519	12/01/2024
Subtotal and Average			3,000,000.00		3,000,000.00	2,860,365.00	3,000,000.00		0.492	0.499	367	

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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			2,609,698,233.89		2,626,470,000.00	2,511,772,083.51	2,620,769,653.80		2.527	2.562	428

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Portfolio Management
Activity By Type
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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
60710R5L5	3938	Mizuho Bank LTD/NY	5.220	06/30/2023	0.00	25,000,000.00	
Subtotal					0.00	25,000,000.00	95,000,000.00
Commercial Paper Disc. -Amortizing							
22533UTP8	3935	Credit Agri CIB	5.030	06/23/2023	0.00	20,000,000.00	
62479MYD9	3976	MUFG Bank LTD/NY	5.420	06/05/2023	19,515,211.11	0.00	
62479MXA6	3977	MUFG Bank LTD/NY	5.400	06/05/2023	19,619,000.00	0.00	
63873KT23	3942	Natixis Banque Popular NY	5.020	06/02/2023	0.00	20,000,000.00	
63873KY92	3978	Natixis Banque Popular NY	5.410	06/05/2023	19,528,127.78	0.00	
89233HTV6	3939	Toyota Motor Credit Corp	5.000	06/29/2023	0.00	20,000,000.00	
Subtotal					58,662,338.89	60,000,000.00	133,428,355.55
Managed Pool Account - LAIF (Monthly Summary)							
Subtotal							0.00
Managed Pool Account - CAMP (Monthly Summary)							
CAMP	62	California Asset Management Pr	5.270		135,000,000.00	186,500,000.00	
Subtotal					135,000,000.00	186,500,000.00	468,750,000.00
Federal Agency Coupon Securities							
31422BQP8	3656	Farmer Mac	1.640	06/16/2023	0.00	25,000,000.00	
3135GOV75	3979	Federal National Mortgage Asso	1.750	06/09/2023	4,829,595.00	0.00	
Subtotal					4,829,595.00	25,000,000.00	1,013,781,600.81
Federal Agency Disc. -Amortizing							
Subtotal							4,974,930.56
Treasury Coupon Securities							
912828XX3	3982	U S Treasury Securities	2.000	06/23/2023	19,362,500.00	0.00	
912828J27	3983	U S Treasury Securities	2.000	06/23/2023	19,092,187.50	0.00	
912828J27	3985	U S Treasury Securities	2.000	06/30/2023	19,050,000.00	0.00	
Subtotal					57,504,687.50	0.00	286,278,174.32
Treasury Discounts -Amortizing							
912797HA8	3980	U S Treasury Securities	5.185	06/13/2023	4,914,303.47	0.00	

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Discounts -Amortizing							
912797LL9	3981	U S Treasury Securities	4.950	06/23/2023	9,626,000.00	0.00	
		Subtotal			14,540,303.47	0.00	119,159,340.97
Medium Term Notes							
254687FN1	3984	Walt Disney Co	3.350	06/26/2023	4,856,550.00	0.00	
		Subtotal			4,856,550.00	0.00	496,397,251.59
Municipal Bonds							
		Subtotal					3,000,000.00
		Total			275,393,474.86	296,500,000.00	2,620,769,653.80