

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.4
AGENDA DATE: November 1, 2022

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2022-0594

On motion of Supervisor Grewal 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, 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: November 1, 2022

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

1. Accept the August 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 August, it was necessary to liquidate approximately \$26.5 million to cover heavy cash flow needs at a small loss of (\$564,859) or 0.03% of the \$1.9 billion portfolio. The Federal Reserve has raised interest rates four times in 2022 through July for an overall increase of 2.25% and again in September 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.

In addition to the liquidated investments for cash flow needs, it was necessary to liquidate a security with declining credit. On August 4, Credit Suisse was downgraded by Fitch Rating Agency to BBB+ which is out of compliance with the Policy. Two securities from this issuer were sold prior to the downgrade. The remaining \$10 million bond, which was purchased on December 30, 2021, still had four years remaining until the maturity date of August 7, 2026. The securities were in compliance on the dates of purchase, but the default risk associated with holding the remaining bond over the next four years was too great and the bond was sold at a loss of (\$1,086,150) or 0.06% of the \$1.9 billion portfolio.

It is always the intention to have a positive rate of return and these unusual circumstances are not taken lightly. The Policy provides for the flexibility to sell at a loss to meet liquidity needs and minimize declining credit risk. These losses are an offset to other interest earnings. In the month of August, other interest earnings totaled \$1,843,301. After the offset of (\$1,651,009), net interest earnings were \$192,292. 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, other sales	1,843,301
Sales with loss to book value / offset to interest earnings	(564,859)
Sale with loss to book value / offset to interest earnings - due to credit decline	<u>(1,086,150)</u>
Net interest revenue - August 2022	<u>192,292</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>
08/01/22	MICROSOFT	594918AT1	1,989,000	1,995,868	1,981,317	(14,550)
08/01/22	CITIGROUP	17330FBD2	5,000,000	5,000,000	4,895,125	(104,875)
08/01/22	CREDIT SUISSE	22550L2D2	5,000,000	5,018,879	4,880,694	(138,184)
08/02/22	CREDIT SUISSE	22550L2D2	10,000,000	10,041,555	9,761,667	(279,888)
08/03/22	JPM	48133DE71	5,000,000	5,000,000	4,972,639	(27,361)
08/23/22	CREDIT SUISSE	22550L2G5	10,000,000	9,802,695	8,716,545	(1,086,150)
	TOTAL		<u>36,989,000</u>	<u>36,858,996</u>	<u>35,207,988</u>	<u>(1,651,009)</u>

The Stanislaus County Treasury Pool yield to maturity for August 2022 was 0.98%. The Average-Days-to-Maturity at the end of August was 829 days. Treasury experienced cash flow fluctuations through September 8, 2022, and made additional sales of \$49.4 million at a loss of (\$433,211) in the month of September. Subsequently, 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 February 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 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 August 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. August 2022 Monthly Investment Report



Striving to be the Best

OFFICE OF TREASURER/TAX COLLECTOR

Donna Riley
Treasurer/Tax Collector

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

County of Stanislaus Treasury Pool
Monthly Investment Report
August 2022

The Stanislaus County Treasury Pool yield to maturity for August was 0.98%. The Average-Days-to-Maturity at the end of August was 829 days.

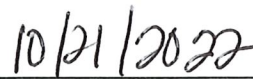
Treasury experienced cash flow fluctuations August 1, 2022 through September 8, 2022, and made additional sales of \$49.4 million at a loss of (\$433,211) in the month of September. Subsequently, cash reserves have been restored and short-term investment purchases have resumed. With the current cash 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 February 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 August 2022 has been forwarded to the Treasury Oversight Committee members.



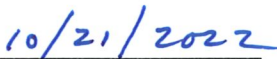
Dolores Sarenana, Assistant Treasurer/Tax Collector



Date



Donna Riley, Treasurer/Tax Collector




Date

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



Chairman, Board of Supervisors



Date



**STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
AUGUST 31, 2022**

CASHFLOW:	AUGUST 2022	YTD FY 2023	AUGUST 2021	YTD FY 2022
BEG. CASH BALANCE	\$ 1,951,142,351.40	\$ 2,194,390,009.89	\$ 1,633,183,273.23	\$ 1,856,172,708.82
RECEIPTS	235,798,898.46	347,027,067.43	392,202,065.99	500,038,498.24
DISBURSEMENTS	(303,498,463.79)	(657,974,291.25)	(258,309,198.53)	(589,135,066.37)
ENDING CASH BALANCE	\$ 1,883,442,786.07	\$ 1,883,442,786.07	\$ 1,767,076,140.69	\$ 1,767,076,140.69

INTEREST INCOME:	AUGUST 2022	YTD FY 2023	AUGUST 2021	YTD FY 2022
INTEREST RECEIVED	\$ 192,291.73	\$ 1,352,411.57	\$ 1,969,193.90	\$ 4,858,793.51
TREASURY EXPENSE*	(24,976.08)	(65,571.71)	(39,233.53)	(84,513.10)
AUDITOR EXPENSE*	(36,394.66)	(72,789.32)	(14,158.55)	(28,317.10)
NET DISTRIBUTION	\$ 130,920.99	\$ 1,214,050.54	\$ 1,915,801.83	\$ 4,745,963.32

*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 - 08/31/2022							
NEGOTIABLE CERT. OF DEPOSIT	\$ 140,000,000.00	\$ 138,942,420.00	30.00%	7.52%	1,825	144	1.40%
COMMERCIAL PAPER	73,981,941.68	74,208,750.00	40.00%	3.99%	270	106	2.19%
MANAGED POOL - CAMP AGENCIES	15,000,000.00	15,000,000.00		0.81%		1	2.32%
TREASURIES	1,044,101,282.86	973,850,795.12		56.08%	1,825	916	0.84%
MEDIUM TERM NOTES	170,180,687.52	160,525,450.00		9.14%	1,825	755	0.56%
MUNICIPAL BONDS	415,139,802.12	383,904,450.18	30.00%	22.30%	1,825	1,033	1.13%
	3,000,000.00	2,834,062.50		0.16%		670	0.49%
TOTAL INVESTMENTS	\$ 1,861,403,714.18	\$ 1,749,265,927.80		100.00%		829	0.98%
BOOK CASH BALANCE	22,039,071.89	22,039,071.89					
TOTAL	\$ 1,883,442,786.07	\$ 1,771,304,999.69					

BOOK & BANK BALANCE RECONCILIATION:

ORACLE FMS ENDING BOOK CASH BALANCE	\$ 21,978,943.78
TREASURY DEPOSITS IN TRANSIT (VAULT)	60,101.64
BANK RETURNED CHECKS	26.47
BOOK CASH BALANCE	\$ 22,039,071.89
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES/RR CREDIT CARD REVENUE	(3,472,904.87)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(67,100.00)
TREASURY CASH ON HAND (VAULT)	(60,101.64)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE	3,375,855.26
BANK DEBITS/WITHDRAWALS	(3,877,436.16)
BANK RETURNED CHECKS	(26.47)
BANK CASH BALANCE	\$ 17,937,358.01

ORACLE FMS TOTAL INVESTMENTS RECONCILIATION:

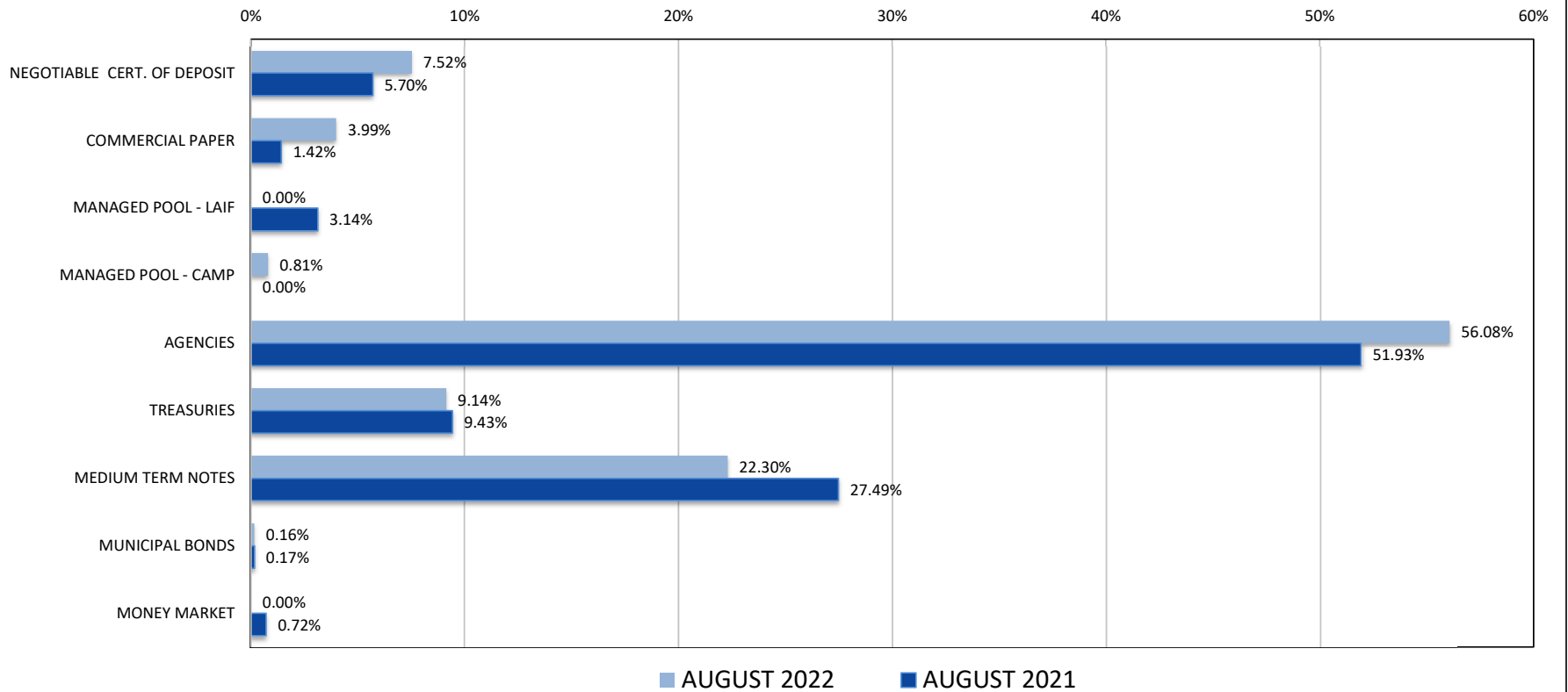
POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 1,852,406,369.40
OUTSTANDING CHECKS/TRANSACTIONS	29,684,005.10
UNDISTRIBUTED YTD INTEREST	1,352,411.57
TOTAL CASH & INVESTMENTS	\$ 1,883,442,786.07

POOLED CASH PARTICIPANT DETAIL

COUNTY	46%	\$ 846,089,693.32
SCHOOL DISTRICTS	52%	959,711,493.54
SPECIAL DISTRICTS	2%	46,605,182.54
TOTAL	100%	\$ 1,852,406,369.40

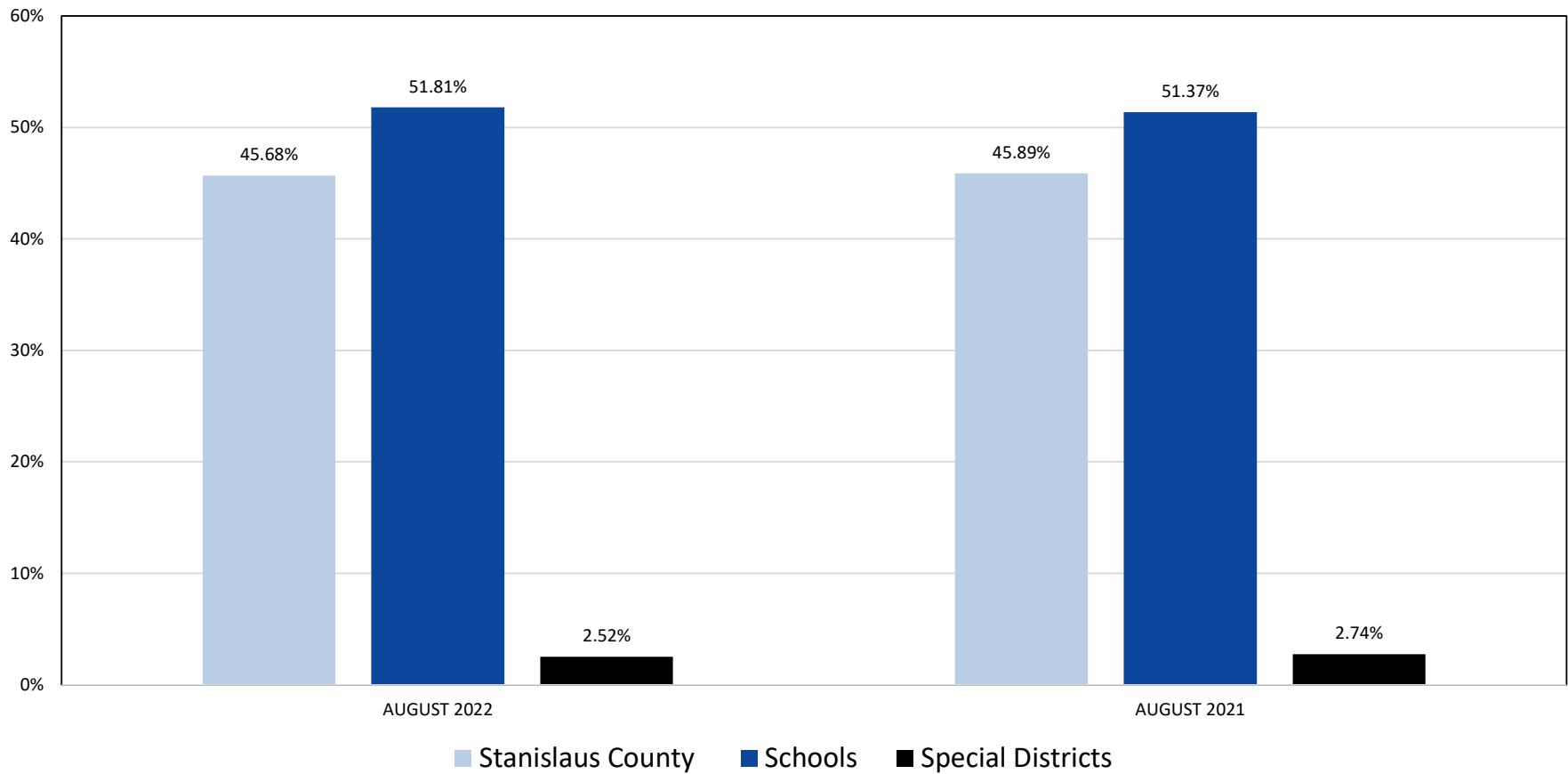


**STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF ASSET DISTRIBUTION
AUGUST 31, 2022
VS. AUGUST 31, 2021**



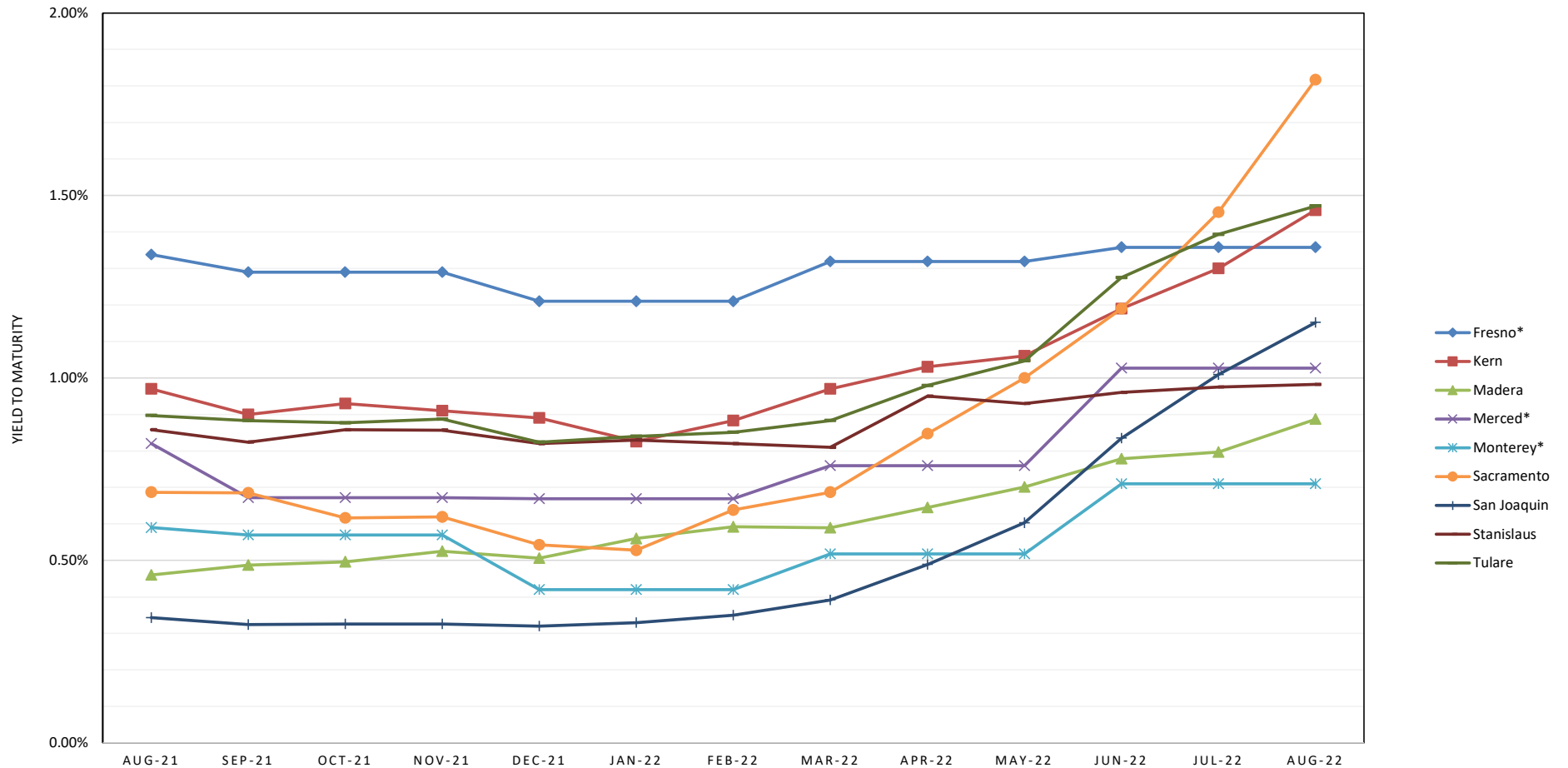


**STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF PARTICIPANTS
AUGUST 31, 2022
VS. AUGUST 31, 2021**





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



*PUBLISHED QUARTERLY



**STANISLAUS COUNTY TREASURY POOL
INTEREST ON INVESTMENTS
AUGUST 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	VARIANCE
1			101,087.90		218,750.00	(187,769.24)		1,022.03	\$ 133,090.69	\$ 133,090.69	-
2						(279,888.10)			(279,888.10)	(279,888.10)	-
3						(27,361.11)			(27,361.11)	(27,361.11)	-
4				74,750.00					74,750.00	74,750.00	-
5						42,187.50			42,187.50	42,187.50	-
6									-		-
7									-		-
8						80,146.50			80,146.50	80,146.50	-
9						62,500.00			62,500.00	62,500.00	-
10				15,000.00					15,000.00	15,000.00	-
11						172,500.00			172,500.00	172,500.00	-
12									-		-
13									-		-
14									-		-
15						122,479.08			122,479.08	122,479.08	-
16						100,950.00			100,950.00	100,950.00	-
17									-		-
18				26,250.00					26,250.00	26,250.00	-
19				41,250.00					41,250.00	41,250.00	-
20									-		-
21									-		-
22									-		-
23						(1,086,149.93)			(1,086,149.93)	(1,086,149.93)	-
24				58,850.00		11,838.75			70,688.75	70,688.75	-
25				136,253.13		40,625.00			176,878.13	176,878.13	-
26	55,611.10			222,500.00		93,750.00			371,861.10	371,861.10	-
27									-		-
28									-		-
29				157,750.00					157,750.00	157,750.00	-
30						91,000.05			91,000.05	91,000.05	-
31				(25,724.72)	70,424.90	(198,291.11)			(153,590.93)	(153,590.93)	-
TOTAL	\$ 55,611.10	\$ -	\$ 101,087.90	\$ 706,878.41	\$ 289,174.90	\$ (961,482.61)	\$ -	\$ 1,022.03	\$ 192,291.73	\$ 192,291.73	\$ -



**Stanislaus County Pool FY 2023
Portfolio Management
Portfolio Summary
August 31, 2022**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	140,000,000.00	138,942,420.00	140,000,000.00	7.52	371	144	1.396
Commercial Paper Disc. -Amortizing	75,000,000.00	74,208,750.00	74,351,152.77	3.99	223	106	2.187
Managed Pool Account - CAMP	15,000,000.00	15,000,000.00	15,000,000.00	0.81	1	1	2.318
Federal Agency Coupon Securities	1,043,649,000.00	973,850,795.12	1,044,101,282.86	56.08	1,479	916	0.835
Treasury Coupon Securities	170,000,000.00	160,525,450.00	170,180,687.52	9.14	1,130	755	0.557
Medium Term Notes	412,003,000.00	383,904,450.18	415,139,802.12	22.30	1,463	1,033	1.127
Municipal Bonds	3,000,000.00	2,834,062.50	3,000,000.00	0.16	1,426	670	0.492
Investments	1,858,652,000.00	1,749,265,927.80	1,861,772,925.27	100.00%	1,298	829	0.982

Total Earnings	August 31 Month Ending	Fiscal Year To Date
Current Year	-1,727,698.54	-1,587,623.72
Average Daily Balance	1,901,743,956.96	1,998,838,729.21
Effective Rate of Return	-1.07%	-0.47%

**Stanislaus County Pool FY 2023
Portfolio Management
Portfolio Details - Investments
August 31, 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	9,998,900.00	10,000,000.00	2.430	2.430	2.464	40	10/11/2022
90275DNV8	3781	UBS Ag Stamford Ct		04/09/2021	15,000,000.00	14,919,120.00	15,000,000.00	0.250	0.250	0.253	40	10/11/2022
06426GUN5	3780	Bank of the West		04/08/2021	10,000,000.00	9,971,700.00	10,000,000.00	0.250	0.250	0.253	47	10/18/2022
22536AVA9	3927	Credit Agricole CIB		07/08/2022	10,000,000.00	9,995,400.00	10,000,000.00	2.730	2.730	2.768	76	11/16/2022
22536ACV4	3882	Credit Agricole CIB		12/29/2021	20,000,000.00	19,816,000.00	20,000,000.00	0.450	0.450	0.456	119	12/29/2022
78012U4U6	3888	Royal Bank of Canada		03/30/2022	10,000,000.00	9,951,900.00	10,000,000.00	1.830	1.830	1.855	124	01/03/2023
89115B4A5	3918	Toronto Dominion Bank NY		07/07/2022	10,000,000.00	9,996,000.00	10,000,000.00	3.160	3.160	3.204	146	01/25/2023
85325VZH6	3902	Standard Chartered Bk NY		04/13/2022	15,000,000.00	14,901,300.00	15,000,000.00	2.040	2.040	2.068	165	02/13/2023
85325VZJ2	3901	Standard Chartered Bk NY		04/13/2022	15,000,000.00	14,890,350.00	15,000,000.00	2.060	2.060	2.089	173	02/21/2023
21684LCJ9	3868	Cooperatieve Rabobank UA		12/08/2021	25,000,000.00	24,501,750.00	25,000,000.00	0.700	0.690	0.700	312	07/10/2023
Subtotal and Average			160,161,290.32		140,000,000.00	138,942,420.00	140,000,000.00	1.396	1.416	1.44		
Commercial Paper Disc. -Amortizing												
63873KJ24	3863	Natixis Banque Popular NY		12/07/2021	10,000,000.00	9,999,400.00	9,999,894.44	0.380	0.000	0.000	1	09/02/2022
62479MJE4	3893	MUFG Bank LTD/NY		04/05/2022	15,000,000.00	14,986,950.00	14,993,283.33	1.240	1.247	1.264	13	09/14/2022
53948BLW7	3889	Lloyds Bank Corp		03/31/2022	10,000,000.00	9,924,500.00	9,958,750.00	1.650	1.692	1.715	90	11/30/2022
62479MNJ8	3919	MUFG Bank LTD/NY		07/07/2022	10,000,000.00	9,866,800.00	9,887,641.67	2.910	3.018	3.060	139	01/18/2023
63873KP19	3921	Natixis Banque Popular NY		07/07/2022	10,000,000.00	9,846,600.00	9,868,250.00	3.100	3.217	3.262	153	02/01/2023
2253UQD8	3924	Credit Agri CIB		07/07/2022	10,000,000.00	9,799,500.00	9,827,908.33	3.210	3.331	3.378	193	03/13/2023
63873KQT7	3923	Natixis Banque Popular NY		07/07/2022	10,000,000.00	9,785,000.00	9,815,425.00	3.210	3.331	3.378	207	03/27/2023
Subtotal and Average			74,283,152.78		75,000,000.00	74,208,750.00	74,351,152.77	2.187	2.217	1.06		
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			15,000,000.00	15,000,000.00	15,000,000.00	2.350	2.318	2.350	1	
Subtotal and Average			27,161,290.32		15,000,000.00	15,000,000.00	15,000,000.00	2.318	2.350	1		
Federal Agency Coupon Securities												
31422BQP8	3656	Farmer Mac		12/16/2019	25,000,000.00	24,647,000.00	25,000,000.00	1.640	1.618	1.640	288	06/16/2023
3135G05R0	3698	Federal National Mortgage Asso		08/12/2020	10,000,000.00	9,695,400.00	9,996,855.29	0.300	0.329	0.334	343	08/10/2023
3135G05T6	3803	Federal National Mortgage Asso		06/25/2021	15,000,000.00	14,508,900.00	15,008,888.23	0.350	0.284	0.288	351	08/18/2023
3135G0U43	3646	Federal National Mortgage Asso		10/30/2019	15,000,000.00	14,889,450.00	15,178,703.66	2.875	1.653	1.676	376	09/12/2023
3130AK6F8	3724	Federal Home Loan Bank		09/21/2020	10,000,000.00	9,624,700.00	9,997,361.11	0.230	0.252	0.255	385	09/21/2023
3130AK6F8	3725	Federal Home Loan Bank		09/21/2020	5,000,000.00	4,812,350.00	4,999,120.37	0.230	0.243	0.247	385	09/21/2023
3130AKAF3	3730	Federal Home Loan Bank		10/05/2020	14,000,000.00	13,455,260.00	13,993,105.00	0.220	0.262	0.265	399	10/05/2023

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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
Federal Agency Coupon Securities												
3133ENUP3	3899	Federal Farm Credit Bank		04/18/2022	15,000,000.00	14,759,250.00	15,000,000.00	2.200	2.170	2.200	412	10/18/2023
3133EK4X1	3650	Federal Farm Credit Bank		11/01/2019	10,000,000.00	9,772,400.00	9,993,379.17	1.600	1.636	1.659	426	11/01/2023
3130APXH3	3895	Federal Home Loan Bank		04/05/2022	10,000,000.00	9,632,000.00	9,821,600.00	0.800	2.244	2.275	452	11/27/2023
3133ENGW4	3869	Federal Farm Credit Bank		12/13/2021	10,000,000.00	9,608,900.00	9,993,262.50	0.660	0.703	0.713	468	12/13/2023
3133EMN81	3813	Federal Farm Credit Bank		06/30/2021	15,000,000.00	14,364,900.00	14,994,018.35	0.310	0.336	0.340	484	12/29/2023
3134GWSK3	3711	Federal Home Loan Mortgage Co		09/03/2020	15,000,000.00	14,285,850.00	15,000,000.00	0.400	0.395	0.400	543	02/26/2024
3133EL6H2	3716	Federal Farm Credit Bank		09/08/2020	10,000,000.00	9,503,200.00	9,997,838.38	0.360	0.369	0.374	550	03/04/2024
3130AQB93	3867	Federal Home Loan Bank		12/17/2021	15,000,000.00	14,310,450.00	15,000,000.00	0.880	0.868	0.880	594	04/17/2024
3135GA3C3	3740	Federal National Mortgage Asso		11/17/2020	15,000,000.00	14,161,200.00	15,000,000.00	0.350	0.345	0.350	624	05/17/2024
3135GA4S7	3743	Federal National Mortgage Asso		11/20/2020	5,000,000.00	4,722,450.00	5,000,000.00	0.375	0.370	0.375	624	05/17/2024
3130AKFU5	3744	Federal Home Loan Bank		11/24/2020	17,800,000.00	16,780,772.00	17,795,511.43	0.350	0.360	0.365	631	05/24/2024
3134GXDK7	3746	Federal Home Loan Mortgage Co		11/30/2020	14,400,000.00	13,636,224.00	14,400,000.00	0.325	0.321	0.325	637	05/30/2024
3134GWJ64	3717	Federal Home Loan Mortgage Co		09/10/2020	10,000,000.00	9,430,000.00	10,000,000.00	0.400	0.395	0.400	648	06/10/2024
3134GXDL5	3748	Federal Home Loan Mortgage Co		12/10/2020	3,000,000.00	2,839,860.00	3,000,000.00	0.350	0.345	0.350	648	06/10/2024
3134GXDL5	3749	Federal Home Loan Mortgage Co		12/10/2020	6,200,000.00	5,869,044.00	6,200,000.00	0.350	0.345	0.350	648	06/10/2024
3134GXDL5	3750	Federal Home Loan Mortgage Co		12/10/2020	15,800,000.00	14,956,596.00	15,800,000.00	0.350	0.345	0.350	648	06/10/2024
3130A1XJ2	3645	Federal Home Loan Bank		10/25/2019	20,000,000.00	19,750,600.00	20,428,332.77	2.875	1.603	1.625	652	06/14/2024
3133EMAB8	3722	Federal Farm Credit Bank		09/17/2020	10,000,000.00	9,422,600.00	9,997,607.41	0.390	0.398	0.403	655	06/17/2024
31422BE89	3738	Farmer Mac		11/06/2020	10,000,000.00	9,463,900.00	10,018,594.57	0.420	0.312	0.316	657	06/19/2024
3130AMU34	3800	Federal Home Loan Bank		06/24/2021	20,000,000.00	18,796,600.00	19,961,303.70	0.330	0.431	0.437	662	06/24/2024
3134GV3A4	3714	Federal Home Loan Mortgage Co		09/04/2020	8,000,000.00	7,591,920.00	8,006,978.65	0.500	0.446	0.452	669	07/01/2024
3130ALRX4	3872	Federal Home Loan Bank		12/20/2021	11,500,000.00	10,829,665.00	11,424,289.32	0.500	0.848	0.860	676	07/08/2024
3134GXG65	3929	Federal Home Loan Mortgage Co		07/29/2022	5,000,000.00	4,992,250.00	5,000,000.00	3.000	4.265	4.325	694	07/26/2024
3136G4Z71	3710	Federal National Mortgage Asso		09/02/2020	10,000,000.00	9,379,300.00	10,000,000.00	0.450	0.444	0.450	725	08/26/2024
3130AJZH5	3712	Federal Home Loan Bank		09/04/2020	3,000,000.00	2,810,790.00	2,999,625.26	0.450	0.450	0.456	726	08/27/2024
3133EL6V1	3719	Federal Farm Credit Bank		09/14/2020	10,000,000.00	9,364,400.00	9,995,938.72	0.430	0.444	0.450	740	09/10/2024
3130A2UW4	3644	Federal Home Loan Bank		10/25/2019	20,000,000.00	19,774,000.00	20,464,599.32	2.875	1.657	1.680	743	09/13/2024
3130AQD59	3879	Federal Home Loan Bank		12/30/2021	5,000,000.00	4,745,700.00	5,001,134.85	1.000	0.975	0.989	760	09/30/2024
3134GWUX2	3728	Federal Home Loan Mortgage Co		09/30/2020	22,550,000.00	21,050,650.50	22,541,203.15	0.375	0.389	0.394	760	09/30/2024
3133EMCN0	3734	Federal Farm Credit Bank		10/15/2020	5,000,000.00	4,663,700.00	4,996,020.83	0.400	0.432	0.438	775	10/15/2024
3130ARMG3	3892	Federal Home Loan Bank		04/25/2022	15,000,000.00	14,658,450.00	15,000,000.00	2.800	2.762	2.800	785	10/25/2024
3130AKEV4	3877	Federal Home Loan Bank		12/29/2021	5,000,000.00	4,649,750.00	4,935,755.80	0.400	0.987	1.001	795	11/04/2024
3133ENGN4	3866	Federal Farm Credit Bank		12/09/2021	15,000,000.00	14,103,450.00	15,000,000.00	0.970	0.957	0.970	830	12/09/2024
3130AMZP0	3816	Federal Home Loan Bank		06/30/2021	15,000,000.00	13,886,400.00	14,996,426.97	0.650	0.651	0.660	911	02/28/2025
3133EMJP8	3754	Federal Farm Credit Bank		12/10/2020	20,000,000.00	18,446,200.00	20,000,000.00	0.490	0.483	0.490	921	03/10/2025
3130AMX80	3818	Federal Home Loan Bank		06/30/2021	4,950,000.00	4,574,196.00	4,950,000.00	0.670	0.661	0.670	939	03/28/2025
3130AN4X5	3820	Federal Home Loan Bank		07/01/2021	15,000,000.00	13,855,200.00	15,000,000.00	0.670	0.661	0.670	943	04/01/2025
31422BYS3	3804	Farmer Mac.		06/25/2021	17,753,000.00	16,459,161.36	17,739,118.39	0.650	0.671	0.680	970	04/28/2025

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Federal Agency Coupon Securities												
3133EMH47	3799	Federal Farm Credit Bank		06/24/2021	20,000,000.00	18,340,400.00	19,971,927.37	0.600	0.642	0.651	1,019	06/16/2025
3135GAAZ4	3757	Federal National Mortgage Asso		12/24/2020	8,000,000.00	7,310,160.00	8,000,000.00	0.500	0.493	0.500	1,027	06/24/2025
3130AQFX6	3881	Federal Home Loan Bank		12/30/2021	10,500,000.00	9,764,580.00	10,500,000.00	1.180	1.164	1.180	1,033	06/30/2025
3136G4A86	3688	Federal National Mortgage Asso		07/21/2020	25,000,000.00	22,787,250.00	24,949,444.44	0.500	0.563	0.571	1,054	07/21/2025
3130ASM97	3925	Federal Home Loan Bank		07/29/2022	5,000,000.00	4,947,750.00	5,000,000.00	4.000	3.945	4.000	1,057	07/24/2025
3133ELZ80	3693	Federal Farm Credit Bank		07/29/2020	25,000,000.00	22,824,750.00	25,000,000.00	0.580	0.572	0.580	1,062	07/29/2025
3133EL2S2	3694	Federal Farm Credit Bank		08/04/2020	10,000,000.00	9,149,800.00	10,000,000.00	0.670	0.661	0.670	1,068	08/04/2025
3134GWJW7	3695	Federal Home Loan Mortgage Co		08/04/2020	15,000,000.00	13,675,650.00	15,000,000.00	0.550	0.542	0.550	1,068	08/04/2025
3136G4Q48	3702	Federal National Mortgage Asso		08/19/2020	10,000,000.00	9,118,500.00	9,994,066.67	0.600	0.612	0.620	1,083	08/19/2025
3136G4M34	3703	Federal National Mortgage Asso		08/19/2020	5,000,000.00	4,553,900.00	5,000,000.00	0.450	0.444	0.450	1,083	08/19/2025
3133EL4W1	3715	Federal Farm Credit Bank		09/04/2020	10,000,000.00	9,116,400.00	9,997,001.68	0.610	0.612	0.620	1,089	08/25/2025
3135G05X7	3708	Federal National Mortgage Asso		08/27/2020	10,000,000.00	9,121,500.00	9,972,044.94	0.375	0.463	0.470	1,089	08/25/2025
3136G4X57	3713	Federal National Mortgage Asso		09/04/2020	7,441,000.00	6,786,638.46	7,441,000.00	0.625	0.616	0.625	1,089	08/25/2025
3130AJZ36	3707	Federal Home Loan Bank		08/27/2020	10,000,000.00	9,171,000.00	9,994,022.22	0.600	0.612	0.620	1,091	08/27/2025
3130ANW48	3831	Federal Home Loan Bank		08/30/2021	15,000,000.00	13,702,200.00	15,000,000.00	0.730	0.720	0.730	1,091	08/27/2025
3136G4N33	3704	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,542,100.00	5,000,000.00	0.500	0.528	0.536	1,091	08/27/2025
3136G4S87	3705	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,563,000.00	5,000,000.00	0.650	0.641	0.650	1,091	08/27/2025
3130AK4T0	3718	Federal Home Loan Bank		09/11/2020	5,000,000.00	4,540,800.00	4,996,972.22	0.580	0.592	0.600	1,106	09/11/2025
3134GWL38	3721	Federal Home Loan Mortgage Co		09/15/2020	15,000,000.00	13,621,500.00	15,000,000.00	0.540	0.533	0.540	1,110	09/15/2025
3133EMBJ0	3729	Federal Farm Credit Bank		10/01/2020	5,000,000.00	4,534,050.00	4,996,918.80	0.530	0.543	0.550	1,124	09/29/2025
3134GWY91	3733	Federal Home Loan Mortgage Co		10/15/2020	5,000,000.00	4,534,400.00	5,000,000.00	0.570	0.562	0.570	1,140	10/15/2025
3133EMEC2	3739	Federal Farm Credit Bank		11/09/2020	10,000,000.00	9,051,600.00	9,988,899.33	0.530	0.558	0.566	1,147	10/22/2025
31422B2J8	3735	Farmer Mac		10/29/2020	5,000,000.00	4,555,850.00	4,999,620.67	0.500	0.496	0.502	1,154	10/29/2025
3135GAZ23	3741	Federal National Mortgage Asso		11/17/2020	5,000,000.00	4,521,050.00	4,995,986.11	0.560	0.577	0.585	1,173	11/17/2025
3130AP3H6	3837	Federal Home Loan Bank		09/28/2021	11,150,000.00	10,160,995.00	11,115,301.20	0.750	0.836	0.848	1,184	11/28/2025
3130ALYU2	3787	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,113,900.00	10,000,000.00	1.000	0.986	1.000	1,245	01/28/2026
3130ALCV4	3783	Federal Home Loan Bank		04/13/2021	10,000,000.00	9,018,200.00	9,935,596.80	0.750	0.927	0.940	1,272	02/24/2026
3130ANW22	3832	Federal Home Loan Bank		08/30/2021	15,000,000.00	13,574,100.00	15,000,000.00	0.850	0.838	0.850	1,273	02/25/2026
3130AKZP4	3773	Federal Home Loan Bank		02/26/2021	15,000,000.00	13,453,500.00	15,000,000.00	0.600	0.592	0.600	1,274	02/26/2026
3130APE35	3840	Federal Home Loan Bank		09/30/2021	15,000,000.00	13,616,400.00	15,000,000.00	1.000	0.986	1.000	1,306	03/30/2026
3130AM2J0	3789	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,076,300.00	10,000,000.00	1.050	1.036	1.050	1,335	04/28/2026
3130ALZQ0	3790	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,136,800.00	10,000,000.00	0.500	1.007	1.021	1,335	04/28/2026
3130AM6U1	3791	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,108,300.00	10,000,000.00	0.625	0.982	0.996	1,335	04/28/2026
3130AMKN1	3795	Federal Home Loan Bank		05/27/2021	18,600,000.00	17,029,416.00	18,600,000.00	0.500	0.493	0.500	1,364	05/27/2026
3130AN4T4	3829	Federal Home Loan Bank		08/27/2021	10,000,000.00	9,088,000.00	10,023,669.57	0.875	0.800	0.811	1,380	06/12/2026
3130ANG95	3823	Federal Home Loan Bank		08/24/2021	8,540,000.00	7,722,722.00	8,540,000.00	0.500	1.007	1.021	1,453	08/24/2026
3130ANVS6	3830	Federal Home Loan Bank		08/30/2021	25,000,000.00	22,473,750.00	25,000,000.00	1.000	0.986	1.000	1,455	08/26/2026
3130ANW97	3833	Federal Home Loan Bank		08/30/2021	15,000,000.00	13,527,600.00	15,000,000.00	0.500	0.951	0.964	1,457	08/28/2026

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Federal Agency Coupon Securities												
3133EM3Y6	3834	Federal Farm Credit Bank		09/01/2021	15,000,000.00	13,467,000.00	15,000,000.00	0.930	0.917	0.930	1,461	09/01/2026
3130ANWH9	3838	Federal Home Loan Bank		09/28/2021	3,500,000.00	3,152,310.00	3,497,237.64	1.080	1.085	1.100	1,475	09/15/2026
3130APCH6	3839	Federal Home Loan Bank		09/29/2021	15,000,000.00	13,521,750.00	15,000,000.00	1.125	1.110	1.125	1,489	09/29/2026
3133ENDC1	3848	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,119,100.00	10,000,000.00	1.330	1.312	1.330	1,524	11/03/2026
3133ENDC1	3857	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,119,100.00	10,000,000.00	1.330	1.312	1.330	1,524	11/03/2026
3130APV51	3861	Federal Home Loan Bank		11/30/2021	6,965,000.00	6,398,884.80	6,965,000.00	1.000	1.941	1.968	1,545	11/24/2026
3130AQ3T8	3860	Federal Home Loan Bank		12/23/2021	5,000,000.00	4,602,800.00	5,000,000.00	1.000	1.618	1.641	1,574	12/23/2026
Subtotal and Average			1,044,113,315.06		1,043,649,000.00	973,850,795.12	1,044,101,282.86		0.835	0.847	916	
Treasury Coupon Securities												
912828ZY9	3884	U S Treasury Securities		12/30/2021	10,000,000.00	9,712,100.00	9,959,678.75	0.125	0.583	0.591	317	07/15/2023
91282CCN9	3862	U S Treasury Securities		12/07/2021	15,000,000.00	14,550,000.00	14,949,551.33	0.125	0.488	0.495	333	07/31/2023
912828T26	3801	U S Treasury Securities		06/24/2021	15,000,000.00	14,665,950.00	15,177,326.77	1.375	0.271	0.275	394	09/30/2023
91282CBV2	3814	U S Treasury Securities		06/30/2021	15,000,000.00	14,265,300.00	14,993,958.12	0.375	0.395	0.400	592	04/15/2024
91282CCG4	3802	U S Treasury Securities		06/24/2021	15,000,000.00	14,166,150.00	14,946,848.95	0.250	0.444	0.450	653	06/15/2024
91282CCL3	3841	U S Treasury Securities		10/01/2021	15,000,000.00	14,167,950.00	14,976,019.73	0.375	0.455	0.461	683	07/15/2024
9128282N9	3883	U S Treasury Securities		12/30/2021	10,000,000.00	9,754,700.00	10,238,048.29	2.125	0.854	0.866	699	07/31/2024
912828Z52	3811	U S Treasury Securities		06/30/2021	15,000,000.00	14,271,750.00	15,282,567.58	1.375	0.578	0.586	883	01/31/2025
912828ZC7	3812	U S Treasury Securities		06/30/2021	15,000,000.00	14,160,300.00	15,193,344.06	1.125	0.594	0.602	911	02/28/2025
912828ZT0	3828	U S Treasury Securities		08/27/2021	15,000,000.00	13,732,650.00	14,848,902.81	0.250	0.613	0.622	1,003	05/31/2025
91282CBC4	3817	U S Treasury Securities		06/30/2021	15,000,000.00	13,539,300.00	14,791,926.29	0.375	0.789	0.800	1,217	12/31/2025
91282CBC4	3827	U S Treasury Securities		08/27/2021	15,000,000.00	13,539,300.00	14,822,514.84	0.375	0.727	0.737	1,217	12/31/2025
Subtotal and Average			170,187,437.55		170,000,000.00	160,525,450.00	170,180,687.52		0.557	0.564	755	
Medium Term Notes												
857477AL7	3763	State Street Corp		01/13/2021	2,734,000.00	2,723,802.18	2,787,773.43	3.100	0.296	0.300	256	05/15/2023
06053FAA7	3777	Bank of Agriculture & Commerce		04/01/2021	5,257,000.00	5,265,884.33	5,425,048.05	4.100	0.504	0.511	326	07/24/2023
06406RAJ6	3806	Bank of New York Mellon Corp		06/28/2021	10,000,000.00	9,977,500.00	10,297,488.86	3.450	0.285	0.289	344	08/11/2023
89236THF5	3699	Toyota Motor Credit Corp		08/14/2020	5,000,000.00	4,849,700.00	5,000,897.20	0.500	0.474	0.481	347	08/14/2023
14913R2F3	3720	Caterpillar Financial Service		09/14/2020	5,000,000.00	4,840,150.00	5,001,640.51	0.450	0.412	0.418	378	09/14/2023
14912L5X5	3776	Caterpillar Financial Service		04/01/2021	5,000,000.00	5,009,600.00	5,205,393.02	3.750	0.386	0.392	449	11/24/2023
24422EUR8	3709	John Deere		08/28/2020	11,075,000.00	11,044,543.75	11,502,083.17	3.450	0.571	0.579	496	01/10/2024
24422EUR8	3844	John Deere		10/21/2021	3,500,000.00	3,490,375.00	3,633,792.60	3.450	0.604	0.612	496	01/10/2024
91159HHV5	3764	US Bank NA		01/13/2021	2,500,000.00	2,487,825.00	2,596,890.06	3.375	0.538	0.546	522	02/05/2024
24422EUX5	3793	John Deere		04/22/2021	7,000,000.00	6,888,700.00	7,230,132.41	2.600	0.411	0.417	553	03/07/2024
89236TJX4	3891	Toyota Motor Credit Corp		04/04/2022	9,000,000.00	8,835,840.00	9,015,629.75	2.500	2.407	2.440	568	03/22/2024
48133DE55	3913	JP Morgan Chase Bank		04/29/2022	5,000,000.00	4,892,050.00	5,000,000.00	3.125	3.082	3.125	606	04/29/2024
46625HJX9	3774	JP Morgan Chase Bank		04/01/2021	2,047,000.00	2,042,025.79	2,149,163.91	3.625	0.645	0.654	620	05/13/2024

**Stanislaus County Pool FY 2023
Portfolio Management
Portfolio Details - Investments
August 31, 2022**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes												
04636NAC7	3875	Astrazeneca Finance LLC		12/23/2021	10,000,000.00	9,466,200.00	9,943,390.86	0.700	1.016	1.030	635	05/28/2024
91159HHX1	3727	US Bank NA		09/25/2020	5,575,000.00	5,440,140.75	5,769,416.15	2.400	0.548	0.556	698	07/30/2024
69371RQ25	3890	PACCAR Financial Corp		04/01/2022	6,870,000.00	6,658,678.80	6,810,251.92	2.150	2.575	2.611	714	08/15/2024
30231GBC5	3792	Exxon Mobil Corporation		04/22/2021	10,000,000.00	9,696,800.00	10,270,427.14	2.019	0.613	0.622	715	08/16/2024
06406RAL1	3775	Bank of New York Mellon Corp		04/01/2021	12,000,000.00	11,624,040.00	12,378,125.33	2.100	0.606	0.614	784	10/24/2024
14913Q3B3	3805	Caterpillar Financial Service		06/28/2021	20,000,000.00	19,324,800.00	20,629,860.17	2.150	0.681	0.690	799	11/08/2024
06048WQ52	3880	Bank of Agriculture & Commerce		12/30/2021	4,305,000.00	3,980,575.20	4,291,755.11	1.100	1.224	1.241	815	11/24/2024
21688AAS1	3894	Rabobank		04/06/2022	3,000,000.00	2,817,090.00	2,889,177.31	1.375	2.978	3.019	862	01/10/2025
24422EWB1	3900	John Deere		04/14/2022	10,000,000.00	9,597,300.00	10,021,840.28	2.125	2.096	2.125	918	03/07/2025
91159HHZ6	3767	US Bank NA		01/13/2021	3,753,000.00	3,515,397.57	3,828,728.07	1.450	0.671	0.680	984	05/12/2025
17330FVU2	3914	Citigroup Global Markets		05/27/2022	10,000,000.00	9,826,300.00	10,000,000.00	4.050	3.995	4.050	997	05/25/2025
69353REQ7	3766	PNC Bank NA		01/13/2021	6,450,000.00	6,326,805.00	6,873,687.47	3.250	0.777	0.788	1,004	06/01/2025
02079KAH0	3700	Alphabet Inc (Google)		08/17/2020	5,000,000.00	4,568,950.00	4,997,070.75	0.450	0.464	0.470	1,079	08/15/2025
478160CN2	3794	Johnson & Johnson		04/26/2021	10,000,000.00	9,164,800.00	9,950,451.12	0.550	0.796	0.807	1,096	09/01/2025
478160CN2	3836	Johnson & Johnson		09/08/2021	4,755,000.00	4,357,862.40	4,734,644.75	0.550	0.685	0.695	1,096	09/01/2025
48128GX54	3736	JP Morgan Chase Bank		10/30/2020	5,000,000.00	4,330,100.00	5,000,000.00	0.750	0.739	0.749	1,155	10/30/2025
06048WK41	3745	Bank of America		11/25/2020	25,000,000.00	22,327,750.00	25,000,000.00	0.650	0.641	0.650	1,181	11/25/2025
89236THW8	3770	Toyota Motor Credit Corp		01/13/2021	10,000,000.00	9,027,400.00	9,998,358.84	0.800	0.794	0.805	1,226	01/09/2026
89236THW8	3784	Toyota Motor Credit Corp		04/14/2021	15,000,000.00	13,541,100.00	14,872,671.13	0.800	1.045	1.060	1,226	01/09/2026
24422EVK2	3771	John Deere		01/15/2021	5,000,000.00	4,518,350.00	4,992,068.53	0.700	0.738	0.748	1,232	01/15/2026
24422EVK2	3858	John Deere		11/24/2021	15,000,000.00	13,555,050.00	14,641,662.37	0.700	1.412	1.432	1,232	01/15/2026
037833EB2	3772	Apple Inc		02/08/2021	15,000,000.00	13,553,400.00	14,997,948.64	0.700	0.694	0.704	1,256	02/08/2026
037833EB2	3786	Apple Inc		04/14/2021	7,899,000.00	7,137,220.44	7,819,659.42	0.700	0.986	1.000	1,256	02/08/2026
74460WAA5	3871	Public Storage		12/21/2021	10,000,000.00	9,002,100.00	9,836,897.78	0.875	1.343	1.362	1,263	02/15/2026
808513BF1	3785	Charles Schwab Corp		04/14/2021	19,283,000.00	17,346,793.97	19,170,600.95	0.900	1.003	1.017	1,287	03/11/2026
89236TJK2	3842	Toyota Motor Credit Corp		10/04/2021	25,000,000.00	22,575,250.00	24,919,929.86	1.125	1.195	1.212	1,386	06/18/2026
63254AAS7	3843	National Australia Bank/NY		10/21/2021	15,000,000.00	14,085,300.00	15,646,312.08	2.500	1.327	1.345	1,410	07/12/2026
06048WN22	3824	Bank of America Corp		08/26/2021	15,000,000.00	13,023,000.00	15,000,000.00	1.250	1.233	1.250	1,455	08/26/2026
48128G4X5	3825	JP Morgan Chase Bank		08/30/2021	15,000,000.00	13,030,200.00	15,000,000.00	1.200	1.184	1.200	1,457	08/28/2026
14913R2U0	3885	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,573,400.00	5,004,793.38	1.700	1.654	1.677	1,590	01/08/2027
14913R2U0	3886	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,573,400.00	5,004,139.74	1.700	1.657	1.680	1,590	01/08/2027
06048WS84	3887	Bank of America Corp		03/02/2022	10,000,000.00	8,990,900.00	10,000,000.00	2.750	2.712	2.750	1,643	03/02/2027
Subtotal and Average			422,837,470.92		412,003,000.00	383,904,450.18	415,139,802.12		1.127	1.143	1,033	
Municipal Bonds												
13067WRA2	3697	CA St. Dept. of Water Resource		08/06/2020	1,250,000.00	1,201,312.50	1,250,000.00	0.414	0.408	0.414	456	12/01/2023
13067WRB0	3696	CA St. Dept. of Water Resource		08/06/2020	1,750,000.00	1,632,750.00	1,750,000.00	0.560	0.552	0.560	822	12/01/2024
Subtotal and Average			3,000,000.00		3,000,000.00	2,834,062.50	3,000,000.00		0.492	0.499	670	

**Stanislaus County Pool FY 2023
Portfolio Management
Portfolio Details - Investments
August 31, 2022**

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			1,901,743,956.96		1,858,652,000.00	1,749,265,927.80	1,861,772,925.27		0.982	0.996	829

**Stanislaus County Pool FY 2023
Portfolio Management
Activity By Type
August 1, 2022 through August 31, 2022**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
53947CM96	3826	Lloyds Bank Corp	0.220	08/26/2022	0.00	25,000,000.00	
		Subtotal			0.00	25,000,000.00	140,000,000.00
Commercial Paper Disc. -Amortizing							
		Subtotal					74,351,152.77
Managed Pool Account - LAIF (Monthly Summary)							
		Subtotal					0.00
Managed Pool Account - CAMP (Monthly Summary)							
CAMP	62	California Asset Management Pr	2.350		178,000,000.00	163,000,000.00	
		Subtotal			178,000,000.00	163,000,000.00	15,000,000.00
Federal Agency Coupon Securities							
		Subtotal					1,044,101,282.86
Treasury Coupon Securities							
		Subtotal					170,180,687.52
Medium Term Notes							
17330FBD2	3908	Citigroup Global Markets	3.100	08/01/2022	0.00	5,000,000.00	
22550L2D2	3706	Credit Suisse First Bost NY	1.000	08/02/2022	0.00	10,041,403.11	
22550L2D2	3723	Credit Suisse First Bost NY	1.000	08/01/2022	0.00	5,018,878.80	
22550L2G5	3878	Credit Suisse First Bost NY	1.250	08/23/2022	0.00	9,809,646.35	
48133DE71	3910	JP Morgan Chase Bank	2.500	08/03/2022	0.00	5,000,000.00	
594918AT1	3905	Microsoft Corporation	2.375	08/01/2022	0.00	1,995,867.65	
60687YAP4	3907	Mizuho Financial Group	3.549	08/01/2022	0.00	5,043,880.13	
		Subtotal			0.00	41,909,676.04	415,139,802.12
Municipal Bonds							
		Subtotal					3,000,000.00
		Total			178,000,000.00	229,909,676.04	1,861,772,925.27

**Stanislaus County Pool FY 2023
Portfolio Management
Activity Summary
August 2021 through August 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					
August	2021	151	1,751,637,514.33	0.858	0.870	0.221	11	5	1,286	969
September	2021	152	1,809,895,764.61	0.824	0.835	0.206	6	4	1,281	968
October	2021	152	1,768,874,056.38	0.858	0.870	0.203	4	4	1,331	1,001
November	2021	153	1,814,092,493.66	0.857	0.869	0.203	5	1	1,334	989
December	2021	174	2,126,424,045.85	0.820	0.831	0.230	22	0	1,224	904
January	2022	176	2,014,599,693.41	0.834	0.846	0.230	2	3	1,286	933
February	2022	173	1,958,595,119.69	0.818	0.830	0.310	0	3	1,302	931
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
Average		173	1,957,413,029.65	0.883%	0.895%	0.559	7	5	1,269	903

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

Security Type	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	5.7	4.1	2.8	2.8	6.1	6.5	6.6	6.9	7.8	8.3	7.8	8.6	7.5	6.3%
Commercial Paper Disc. -Amortizing	1.4			0.8	2.1	2.2	2.3	2.2	2.8	2.4	2.3	3.9	4.0	2.0%
Bankers Acceptances -Amortizing														
Managed Pool Account - LAIF	3.1	4.1	4.2	4.1	3.5	3.0	2.8	3.7	3.5					2.5%
Managed Pool Account - CAMP		2.8	1.4	0.6	4.0			3.4	0.7	1.7	9.2		0.8	1.9%
Federal Agency Coupon Securities	52.0	53.6	53.1	53.3	49.1	51.8	52.2	48.8	47.9	51.0	48.0	54.6	56.1	51.6%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	9.4	7.5	8.5	8.3	8.7	9.2	8.7	8.4	8.3	8.8	8.3	8.9	9.1	8.6%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	27.5	26.9	29.2	28.7	26.0	26.5	27.2	26.6	28.9	27.6	24.3	23.9	22.3	26.6%
California Registered Warrants														
Municipal Bonds	0.2	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%
Money Market Accounts	0.6	0.9	0.6	1.3	0.3	0.7								0.3%
Municipal Anticipation Note														
Calif Local Agency Indebtedness														