

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 6.B.6  
AGENDA DATE: April 15, 2025

**SUBJECT:**

Acceptance of the Stanislaus County Treasury Pool January 2025 Monthly Investment Report

**BOARD ACTION AS FOLLOWS:**

**RESOLUTION NO. 2025-0164**

On motion of Supervisor Grewal Seconded by Supervisor Withrow  
and approved by the following vote,

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

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None


1) X 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:6.B.6  
AGENDA DATE: April 15, 2025

CONSENT: ☒

CEO CONCURRENCE: YES

4/5 Vote Required: No

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**SUBJECT:**

Acceptance of the Stanislaus County Treasury Pool January 2025 Monthly Investment Report

**STAFF RECOMMENDATION:**

1. Accept the January 2025 Investment Report for the Stanislaus County Treasury Pool.
2. Authorize the Chairman of the Board of Supervisors to sign on behalf of the Board that the report has been reviewed and accepted.

**DISCUSSION:**

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

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

On June 4, 2024, the Board of Supervisors reviewed and adopted revisions to the Investment Policy (Policy), effective July 1, 2024. 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 January 2025 was 3.423%. The Average-Days-to-Maturity was 249 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 July 2025. Surpluses in prior months are projected to carry forward, covering individual month deficits.

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 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.

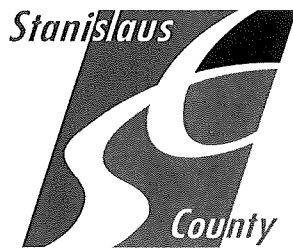
#### **CONTACT PERSON:**

Donna Riley, Treasurer-Tax Collector

Telephone: (209) 525-4466

#### **ATTACHMENT(S):**

1. January 2025 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  
January 2025

The Stanislaus County Treasury Pool yield to maturity for January 2025 was 3.423%, with an Average-Days-to-Maturity of 249 days.

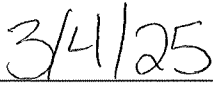
With the current cash flow and investment schedule, the Pool will have sufficient cash to meet historical cash needs for the next six months, through the end of July 2025, as noted below. Surpluses in prior months are projected to carry forward, covering individual month deficits.


Month	Projected			Maturities	Projected Surplus/(Deficit)
	Revenue	Expenditures	Net Cash Flow		
Feb-25	\$227,029,087	(\$287,547,125)	(\$60,518,038)	\$1,167,600,000	\$1,107,081,962
Mar-25	\$349,515,183	(\$289,675,125)	\$59,840,058	\$99,950,000	\$159,790,058
Apr-25	\$450,686,467	(\$279,065,001)	\$171,621,466	\$42,753,000	\$214,374,466
May-25	\$275,962,736	(\$329,915,809)	(\$53,953,073)	\$82,180,000	\$28,226,927
Jun-25	\$352,066,753	(\$320,505,372)	\$31,561,381	\$189,950,000	\$221,511,381
Jul-25	\$185,489,873	(\$364,657,856)	(\$179,167,983)	\$116,000,000	(\$63,167,983)

The report has been prepared by the Chief Deputy Treasurer, reviewed by the Assistant Treasurer - Tax Collector, and submitted by the Treasurer/Tax Collector. The portfolio has been reviewed for compliance with the investment policy. The US Bank 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 January 2025 has been provided to the Treasury Oversight Committee members for review.

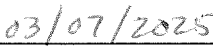
  
Karen Helms, Chief Deputy Treasurer

  
Date

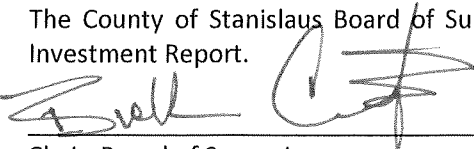
  
Dolores Sarenana, Asst Treasurer - Tax Collector


  
Date

  
Donna Riley, Treasurer - Tax Collector

  
Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the January 2025 Treasurer's Monthly Investment Report.

  
Chair, Board of Supervisors

  
Date



# Stanislaus County Treasury - Pooled Investments

## Investment Pool Summary

### January 31, 2025

CASHFLOW	JANUARY 2025	YTD FY 24/25	JANUARY 2024	YTD FY 23/24
BEG. CASH BALANCE	\$ 2,976,332,261.01	\$ 2,894,789,877.42	\$ 2,842,474,959.15	\$ 2,691,900,459.20
RECEIPTS	316,726,701.05	2,621,804,725.62	309,845,088.34	2,441,103,155.25
DISBURSEMENTS	(391,420,890.51)	(2,614,956,531.49)	(379,778,276.66)	(2,360,461,843.62)
ENDING CASH BALANCE	\$ 2,901,638,071.55	\$ 2,901,638,071.55	\$ 2,772,541,770.83	\$ 2,772,541,770.83

INTEREST INCOME	JANUARY 2025	YTD FY 24/25	JANUARY 2024	YTD FY 23/24
INTEREST RECEIVED	\$ 8,604,744.65	\$ 58,833,402.80	\$ 7,692,881.19	\$ 38,948,057.28
TREASURY EXPENSE	(84,639.14)	(448,201.86)	(54,293.30)	(411,031.64)
AUDITOR EXPENSE	(12,160.36)	(90,023.49)	(10,733.23)	(87,014.24)
NET DISTRIBUTION	\$ 8,507,945.15	\$ 58,295,177.45	\$ 7,627,854.66	\$ 38,450,011.40

	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 - 01/31/2025							
BANK CERT. OF DEPOSIT	\$ 1,000,000.00	\$ 1,000,000.00		0.03%	1,825	168	4.300%
NEGOTIABLE CERT. OF DEPOSIT	\$ 95,000,000.00	\$ 95,122,650.00	30.00%	3.29%	1,825	219	4.972%
COMMERCIAL PAPER	33,937,784.72	34,518,700.00	40.00%	1.18%	270	114	4.708%
MANAGED POOL - CAMP	1,017,600,000.00	1,017,600,000.00		35.26%		1	4.488%
AGENCIES	894,543,747.76	879,260,813.86		31.00%	1,825	441	2.088%
AGENCIES - AMORTIZING	38,566,466.67	39,807,400.00		1.34%	1,825	40	5.155%
TREASURIES	396,390,942.14	395,831,400.00		13.74%	1,825	374	3.840%
TREASURIES - AMORTIZING	97,061,506.97	99,515,750.00		3.36%	1,825	43	4.782%
MEDIUM TERM NOTES	311,595,220.03	302,111,902.36	30.00%	10.80%	1,825	462	1.976%
TOTAL INVESTMENTS	\$ 2,885,695,668.29	\$ 2,864,768,616.22		100.00%		249	3.423%
BOOK CASH BALANCE	15,942,403.26	15,942,403.26					
TOTAL	\$ 2,901,638,071.55	\$ 2,880,711,019.48					

#### BOOK & BANK BALANCE RECONCILIATION

ORACLE FMS ENDING BOOK CASH BALANCE	\$ 15,865,006.59
TREASURY DEPOSITS IN TRANSIT (VAULT)	76,803.87
BANK RETURNED CHECKS	592.80
BOOK CASH BALANCE	\$ 15,942,403.26
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES CREDIT CARD REVENUE	(780,099.18)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(399,200.00)
TREASURY DEPOSITS IN TRANSIT (HEALTHNET)	(35,584.68)
TREASURY CASH ON HAND (VAULT)	(76,803.87)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE	51,048.40
BANK DEBITS/WITHDRAWALS	(6,564,514.78)
BANK RETURNED CHECKS	(592.80)
BANK CASH BALANCE	\$ 8,136,656.35

#### ORACLE FMS TOTAL INVESTMENTS RECONCILIATION

POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 2,838,526,641.09
OUTSTANDING CHECKS/TRANSACTIONS	\$ 54,603,485.31
UNDISTRIBUTED YTD INTEREST ( <i>Lags one month for distribution</i> )	\$ 8,507,945.15
TOTAL CASH & INVESTMENTS	\$ 2,901,638,071.55

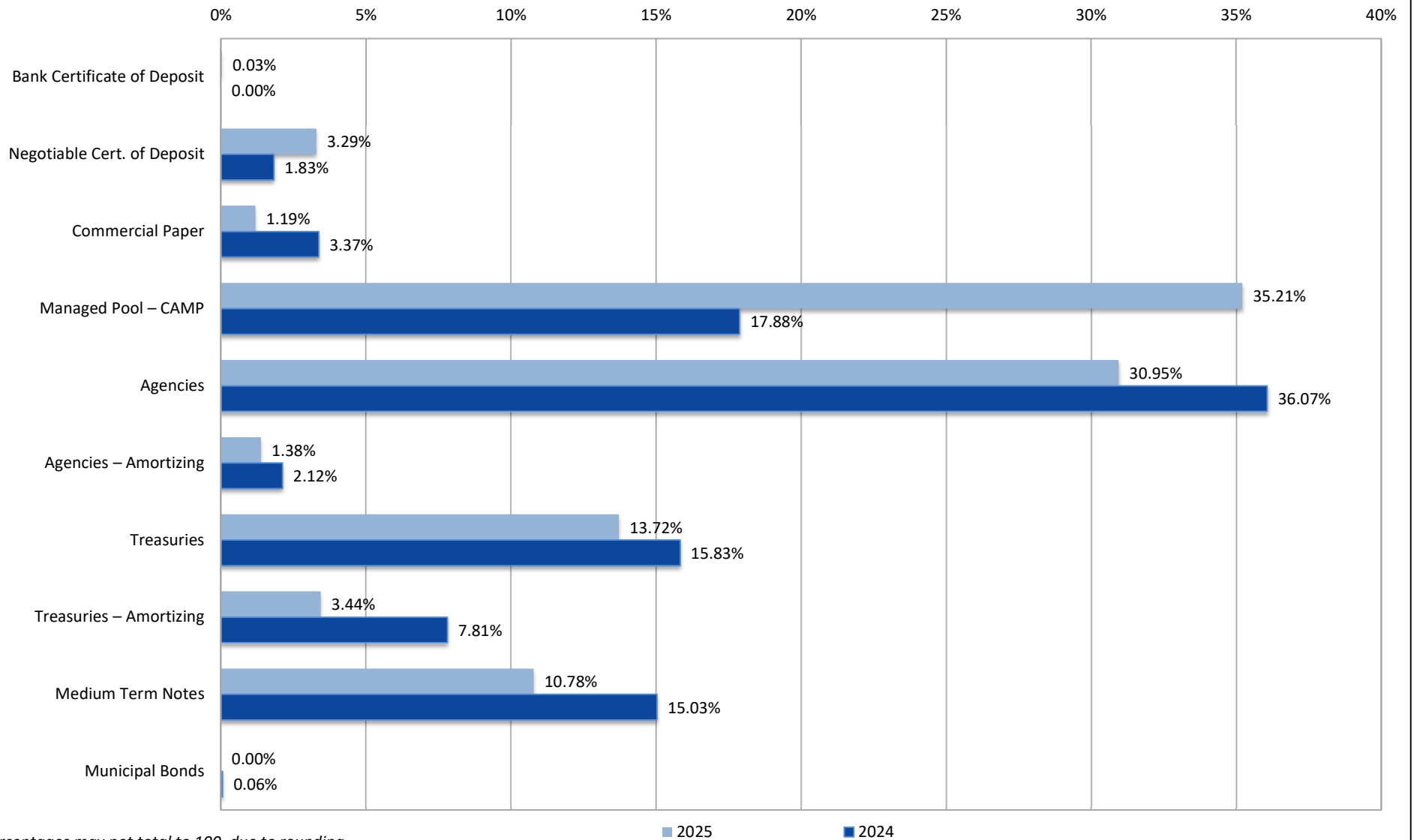
#### POOLED CASH PARTICIPANT DETAIL\*

COUNTY	34.83%	\$ 988,578,569.94
SCHOOL DISTRICTS	63.18%	\$ 1,793,496,829.27
SPECIAL DISTRICTS	1.99%	\$ 56,451,241.88
TOTAL	100.00%	\$ 2,838,526,641.09

\*Percentages may not total to 100, due to rounding



**Stanislaus County Treasury - Pooled Investments**  
**Change in Asset Distribution Year-On-Year\***  
**January 31, 2025 vs. January 31, 2024**



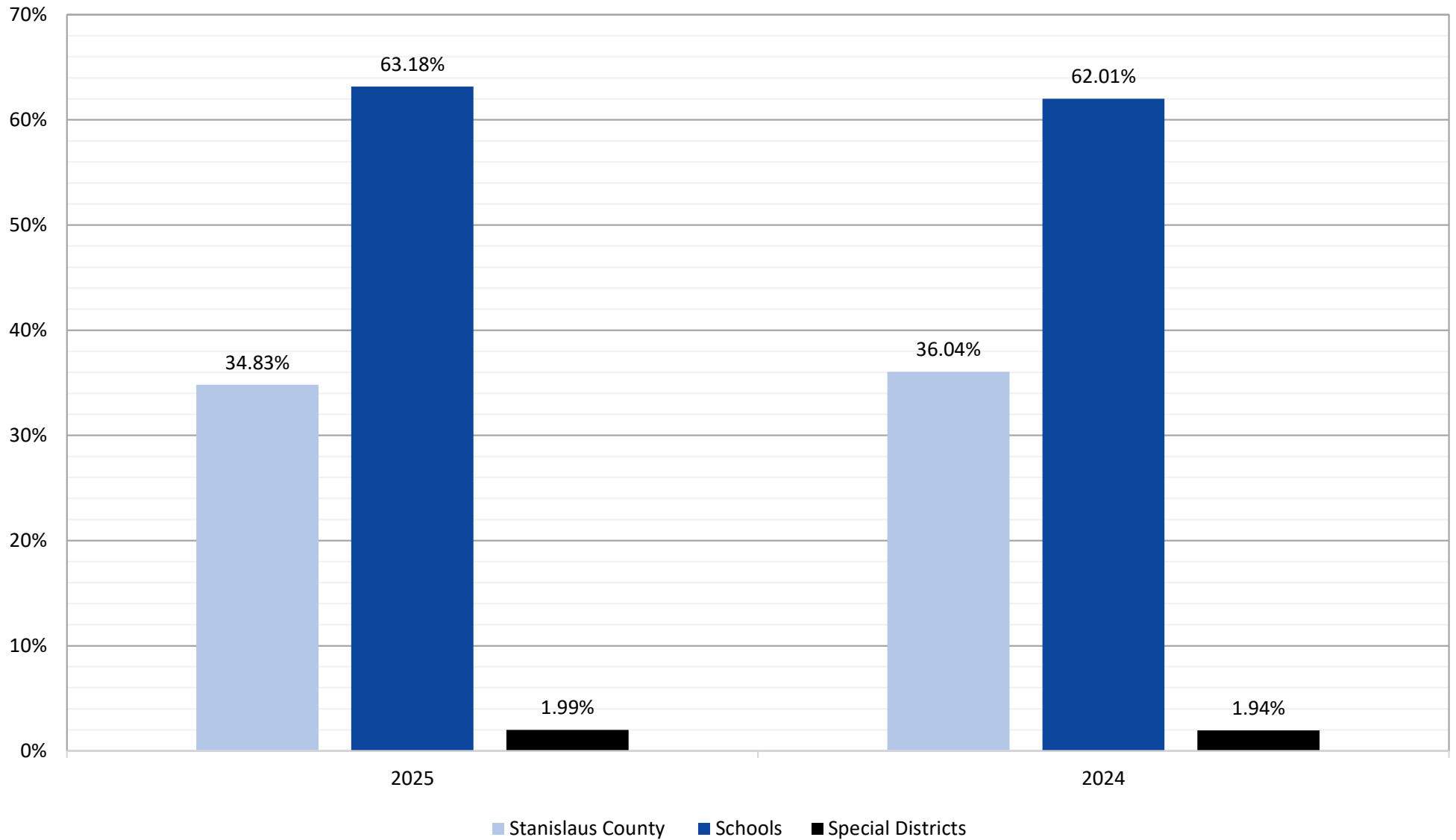
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# Stanislaus County Treasury - Pooled Investments

## Pool Participation Year-On-Year

### January 31, 2025 vs. January 31, 2024



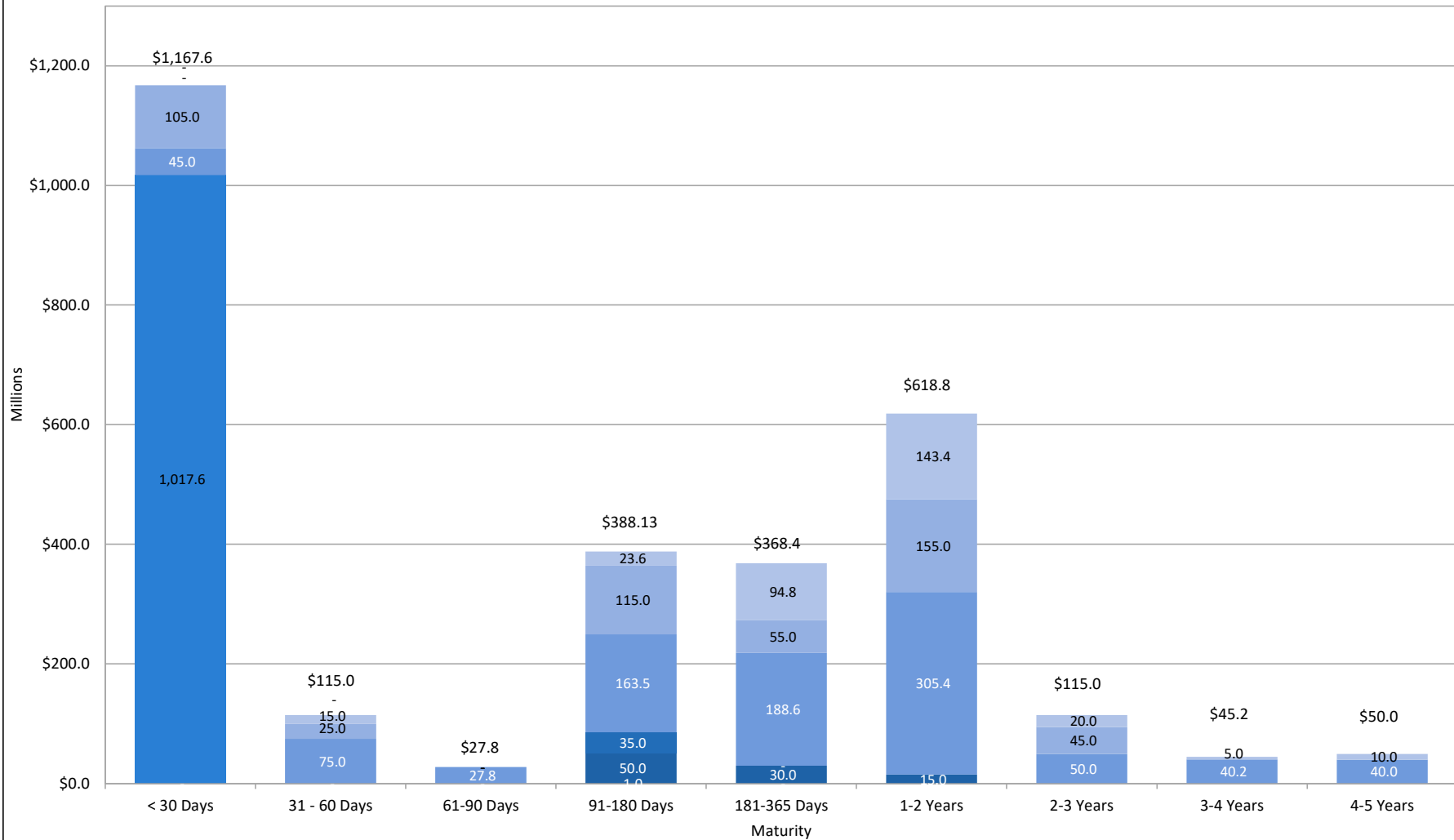


# Stanislaus County Treasury - Pooled Investments

## Maturity Distribution by Type

January 31, 2025

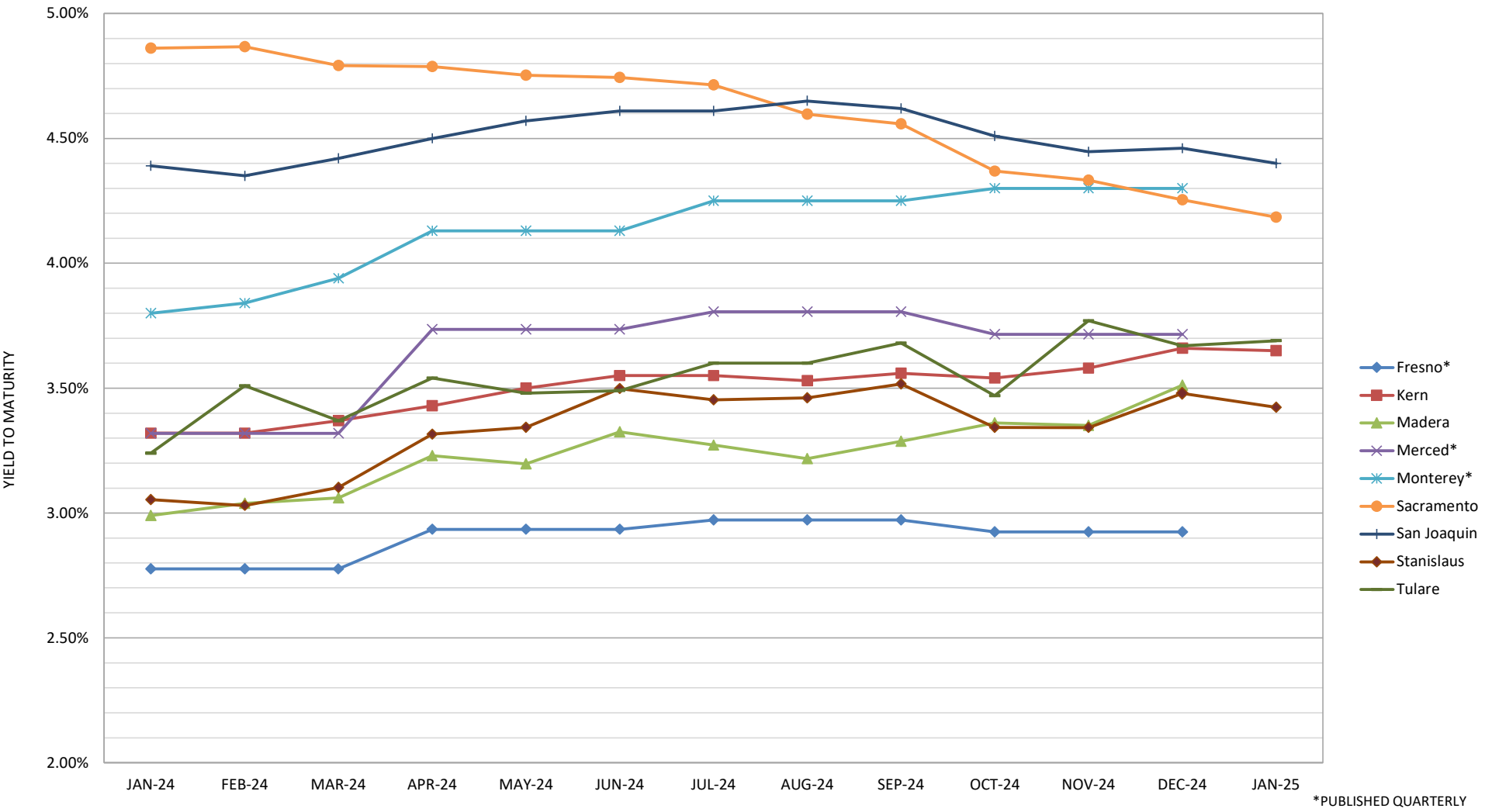
- Bank Certificate of Deposit
- Negotiable Certificate of Deposit
- Commercial Paper
- Managed Pool - CAMP
- Agencies Coupon & Amortizing
- Treasuries - Coupon & Amortizing
- Medium Term Notes
- Municipal Bonds







Stanislaus County Treasury - Pooled Investments  
Comparison of Yield to Maturity for the Eight Comparable Counties  
January 2024 through January 2025





**Stanislaus County Treasury - Pooled Investments**  
**Reconciliation of Received Interest**  
**January 2025**

Date	90103 JPM Checking	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	Treasury Total	Oracle Cloud	Variance
1										\$ -		\$ -
2					4,176,782.13	279,250.00				4,456,032.13	4,456,032.13	-
3										-		-
4										-		-
5										-		-
6										-		-
7										-		-
8								85,000.00		296,000.00	296,000.00	-
9								100,000.00		100,000.00	100,000.00	-
10								1,174.80		1,174.80	1,174.80	-
11										-		-
12										-		-
13								229,680.56		229,680.56	229,680.56	-
14										-		-
15							2,243,070.65	70,000.00		2,313,070.65	2,313,070.65	-
16										-		-
17										-		-
18										-		-
19										-		-
20										-		-
21						62,500.00				62,500.00	62,500.00	-
22						206,250.00				206,250.00	206,250.00	-
23										-		-
24										-		-
25										-		-
26										-		-
27										-		-
28										-		-
29						72,500.00				72,500.00	72,500.00	-
30										-		-
31	50,762.73						402,628.00			453,390.73	453,390.73	-
AMORT						32,375.05	361,456.54	20,314.19		414,145.78	414,145.78	-
<b>TOTAL</b>	<b>\$ 50,762.73</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,176,782.13</b>	<b>\$ 863,875.05</b>	<b>\$ 3,007,155.19</b>	<b>\$ 506,169.55</b>	<b>\$ -</b>	<b>\$ 8,604,744.65</b>	<b>\$ 8,604,744.65</b>	<b>\$ -</b>



# Stanislaus County Pool FY 2025 Portfolio Management Portfolio Summary January 31, 2025

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Certificates of Deposit - Bank	1,000,000.00	1,000,000.00	1,000,000.00	0.03	365	168	4.300
Negotiable CDs	95,000,000.00	95,122,650.00	95,000,000.00	3.29	366	219	4.972
Commercial Paper Disc. -Amortizing	35,000,000.00	34,518,700.00	34,497,638.89	1.19	241	114	4.708
Managed Pool Account - CAMP	1,017,600,000.00	1,017,600,000.00	1,017,600,000.00	35.21	1	1	4.488
Federal Agency Coupon Securities	895,424,000.00	879,260,813.86	894,543,747.76	30.95	1,410	441	2.088
Federal Agency Disc. -Amortizing	40,000,000.00	39,807,400.00	39,779,511.11	1.38	261	40	5.155
Treasury Coupon Securities	400,000,000.00	395,831,400.00	396,591,213.88	13.72	872	374	3.840
Treasury Discounts -Amortizing	100,000,000.00	99,515,750.00	99,418,597.23	3.44	224	43	4.782
Medium Term Notes	311,736,000.00	302,111,902.36	311,592,636.70	10.78	1,607	462	1.976
<b>Investments</b>	<b>2,895,760,000.00</b>	<b>2,864,768,616.22</b>	<b>2,890,023,345.57</b>	<b>100.00%</b>	<b>756</b>	<b>249</b>	<b>3.423</b>

Total Earnings	January 31 Month Ending	Fiscal Year To Date
Current Year	8,388,854.57	54,735,626.26
<b>Average Daily Balance</b>	<b>2,908,319,863.14</b>	<b>2,705,750,599.81</b>
<b>Effective Rate of Return</b>	<b>3.40%</b>	<b>3.43%</b>

Reporting period 01/01/2025-01/31/2025

Run Date: 02/13/2025 - 14:26

Portfolio POOL  
AC  
PM (PRF\_PM1) 7.3.0  
Report Ver. 7.3.6.1

**Stanislaus County Pool FY 2025**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2025**

Page 1

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Certificates of Deposit - Bank</b>												
286394423	4061	Farmers & Merchants		07/19/2024	1,000,000.00	1,000,000.00	1,000,000.00	4.300	4.300	4.360	168	07/19/2025
<b>Subtotal and Average</b>			<b>1,000,000.00</b>		<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>1,000,000.00</b>		<b>4.300</b>	<b>4.360</b>	<b>168</b>	
<b>Negotiable CDs</b>												
53947BY79	4044	Lloyds Bank Corp		06/24/2024	25,000,000.00	25,078,000.00	25,000,000.00	5.350	5.350	5.424	144	06/25/2025
63873Q3Z5	4045	Natixis Banque Popular NY		06/24/2024	25,000,000.00	25,076,750.00	25,000,000.00	5.380	5.380	5.455	145	06/26/2025
63873Q7J7	4077	Natixis Banque Popular NY		12/05/2024	20,000,000.00	20,005,400.00	20,000,000.00	4.550	4.550	4.613	207	08/27/2025
85325VPE4	4076	Standard Chartered Bk NY		11/01/2024	10,000,000.00	9,999,400.00	10,000,000.00	4.560	4.560	4.623	208	08/28/2025
85325VPW4	4078	Standard Chartered Bk NY		12/06/2024	15,000,000.00	14,963,100.00	15,000,000.00	4.500	4.500	4.563	489	06/05/2026
<b>Subtotal and Average</b>			<b>95,000,000.00</b>		<b>95,000,000.00</b>	<b>95,122,650.00</b>	<b>95,000,000.00</b>		<b>4.972</b>	<b>5.041</b>	<b>219</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
22533TTB2	4086	Credit Agri CIB		12/18/2024	10,000,000.00	9,843,200.00	9,840,388.89	4.420	4.517	4.580	130	06/11/2025
63873JSL5	4062	Natixis Banque Popular NY		08/26/2024	25,000,000.00	24,675,500.00	24,657,250.00	4.570	4.785	4.851	108	05/20/2025
<b>Subtotal and Average</b>			<b>34,431,618.06</b>		<b>35,000,000.00</b>	<b>34,518,700.00</b>	<b>34,497,638.89</b>		<b>4.708</b>	<b>4.774</b>	<b>114</b>	
<b>Managed Pool Account - CAMP</b>												
CAMP	62	California Asset Management Pr			1,017,600,000.00	1,017,600,000.00	1,017,600,000.00	4.550	4.488	4.550	1	
<b>Subtotal and Average</b>			<b>1,025,232,258.06</b>		<b>1,017,600,000.00</b>	<b>1,017,600,000.00</b>	<b>1,017,600,000.00</b>		<b>4.488</b>	<b>4.550</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
31422BYS3	3804	Farmer Mac.		06/25/2021	17,753,000.00	17,593,933.12	17,751,738.04	0.650	0.671	0.680	86	04/28/2025
31424WCY6	4018	Farmer Mac.		12/06/2023	5,000,000.00	5,017,450.00	5,000,000.00	4.800	4.738	4.804	241	09/30/2025
31424WKT8	4050	Farmer Mac.		06/27/2024	10,000,000.00	10,000,200.00	10,000,000.00	5.120	5.021	5.090	146	06/27/2025
31422XD33	4073	Farmer Mac.		11/01/2024	10,000,000.00	9,808,800.00	9,905,762.12	3.420	4.091	4.148	919	08/09/2027
31424WSQ6	4087	Farmer Mac.		12/20/2024	10,000,000.00	10,014,900.00	10,000,000.00	4.280	4.221	4.280	1,600	06/20/2029
31422B2J8	3735	Farmer Mac		10/29/2020	5,000,000.00	4,864,050.00	4,999,910.67	0.500	0.496	0.502	270	10/29/2025
3133ELZ80	3693	Federal Farm Credit Bank		07/29/2020	25,000,000.00	24,547,750.00	25,000,000.00	0.580	0.572	0.580	178	07/29/2025
3133EL2S2	3694	Federal Farm Credit Bank		08/04/2020	10,000,000.00	9,819,900.00	10,000,000.00	0.670	0.661	0.670	184	08/04/2025
3133EL4W1	3715	Federal Farm Credit Bank		09/04/2020	10,000,000.00	9,793,500.00	9,999,430.49	0.610	0.612	0.620	205	08/25/2025
3133EMBJ0	3729	Federal Farm Credit Bank		10/01/2020	5,000,000.00	4,876,200.00	4,999,338.15	0.530	0.543	0.550	240	09/29/2025
3133EMEC2	3739	Federal Farm Credit Bank		11/09/2020	10,000,000.00	9,737,200.00	9,997,438.31	0.530	0.558	0.566	263	10/22/2025
3133EMJP8	3754	Federal Farm Credit Bank		12/10/2020	20,000,000.00	19,919,000.00	20,000,000.00	0.490	0.483	0.490	37	03/10/2025
3133EMH47	3799	Federal Farm Credit Bank		06/24/2021	20,000,000.00	19,717,600.00	19,996,229.05	0.600	0.642	0.651	135	06/16/2025
3133EM3Y6	3834	Federal Farm Credit Bank		09/01/2021	15,000,000.00	14,236,950.00	15,000,000.00	0.930	0.917	0.930	577	09/01/2026

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<b>Federal Agency Coupon Securities</b>												
3133ENDC1	3848	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,496,800.00	10,000,000.00	1.330	1.312	1.330	640	11/03/2026
3133ENDC1	3857	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,496,800.00	10,000,000.00	1.330	1.312	1.330	640	11/03/2026
3133EPZN8	4010	Federal Farm Credit Bank		10/24/2023	10,000,000.00	10,230,700.00	10,000,000.00	5.000	4.932	5.000	1,361	10/24/2028
3133EPC60	4016	Federal Farm Credit Bank		11/15/2023	10,000,000.00	10,096,900.00	9,976,085.28	4.625	4.655	4.720	1,017	11/15/2027
3133EPW68	4031	Federal Farm Credit Bank		01/29/2024	10,000,000.00	9,990,800.00	9,976,321.04	4.125	4.321	4.381	355	01/22/2026
3133EP2T1	4032	Federal Farm Credit Bank		02/12/2024	10,000,000.00	9,977,800.00	9,988,831.94	4.125	4.107	4.164	741	02/12/2027
3133EP5S0	4033	Federal Farm Credit Bank		03/20/2024	5,000,000.00	4,992,750.00	4,993,335.76	4.250	4.238	4.297	1,143	03/20/2028
3133EP5U5	4034	Federal Farm Credit Bank		03/20/2024	5,000,000.00	4,958,500.00	4,984,282.78	4.125	4.135	4.192	1,508	03/20/2029
3133EP7C3	4037	Federal Farm Credit Bank		04/01/2024	10,000,000.00	10,038,200.00	10,000,000.00	4.625	4.562	4.625	424	04/01/2026
3133ERHT1	4046	Federal Farm Credit Bank		06/24/2024	10,000,000.00	10,056,500.00	9,999,328.79	4.750	4.694	4.759	447	04/24/2026
3133ERJH5	4049	Federal Farm Credit Bank		06/25/2024	25,000,000.00	25,056,500.00	24,995,000.00	5.000	4.983	5.052	144	06/25/2025
3133ERJZ5	4059	Federal Farm Credit Bank		06/28/2024	10,000,000.00	10,055,000.00	9,998,876.11	4.500	4.443	4.505	877	06/28/2027
3133ERRW3	4068	Federal Farm Credit Bank		09/30/2024	13,840,000.00	13,771,492.00	13,938,939.25	3.875	3.546	3.595	579	09/03/2026
3133ERWE7	4070	Federal Farm Credit Bank		10/01/2024	10,000,000.00	9,653,200.00	10,000,000.00	3.500	3.452	3.500	1,703	10/01/2029
3133ERZD6	4075	Federal Farm Credit Bank		11/01/2024	5,000,000.00	4,936,350.00	4,967,700.00	4.000	4.095	4.152	1,734	11/01/2029
3133ERJ85	4079	Federal Farm Credit Bank		12/09/2024	10,000,000.00	9,858,300.00	9,963,157.59	4.000	4.034	4.090	1,678	09/06/2029
3133ERT84	4091	Federal Farm Credit Bank		01/14/2025	10,000,000.00	10,001,300.00	9,972,637.59	4.250	4.290	4.350	1,077	01/14/2028
3130AJZ36	3707	Federal Home Loan Bank		08/27/2020	10,000,000.00	9,796,400.00	9,998,855.56	0.600	0.612	0.620	207	08/27/2025
3130AK4T0	3718	Federal Home Loan Bank		09/11/2020	5,000,000.00	4,890,650.00	4,999,388.89	0.580	0.592	0.600	222	09/11/2025
3130AKZP4	3773	Federal Home Loan Bank		02/26/2021	15,000,000.00	14,437,950.00	15,000,000.00	0.600	0.592	0.600	390	02/26/2026
3130ALCV4	3783	Federal Home Loan Bank		04/13/2021	10,000,000.00	9,640,100.00	9,980,314.11	0.750	0.927	0.940	388	02/24/2026
3130ALYU2	3787	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,692,100.00	10,000,000.00	1.000	0.986	1.000	361	01/28/2026
3130AM2J0	3789	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,617,300.00	10,000,000.00	1.050	1.036	1.050	451	04/28/2026
3130ALZQ0	3790	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,644,000.00	10,000,000.00	1.250	1.011	1.025	451	04/28/2026
3130AM6U1	3791	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,644,000.00	10,000,000.00	1.250	0.986	1.000	451	04/28/2026
3130AMKN1	3795	Federal Home Loan Bank		05/27/2021	18,600,000.00	18,087,012.00	18,600,000.00	1.500	1.036	1.050	480	05/27/2026
3130AMZP0	3816	Federal Home Loan Bank		06/30/2021	15,000,000.00	14,961,150.00	14,999,892.45	0.650	0.651	0.660	27	02/28/2025
3130AMX80	3818	Federal Home Loan Bank		06/30/2021	4,950,000.00	4,923,616.50	4,950,000.00	0.670	0.661	0.670	55	03/28/2025
3130AN4X5	3820	Federal Home Loan Bank		07/01/2021	15,000,000.00	14,914,950.00	15,000,000.00	0.670	0.661	0.670	59	04/01/2025
3130ANG95	3823	Federal Home Loan Bank		08/24/2021	8,540,000.00	8,156,383.20	8,540,000.00	1.250	1.011	1.025	569	08/24/2026
3130AN4T4	3829	Federal Home Loan Bank		08/27/2021	10,000,000.00	9,564,300.00	10,008,539.13	0.875	0.800	0.811	496	06/12/2026
3130ANVS6	3830	Federal Home Loan Bank		08/30/2021	25,000,000.00	23,781,250.00	25,000,000.00	1.000	0.986	1.000	571	08/26/2026
3130ANW48	3831	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,705,250.00	15,000,000.00	0.730	0.720	0.730	207	08/27/2025
3130ANW22	3832	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,478,150.00	15,000,000.00	0.850	0.838	0.850	389	02/25/2026
3130ANW97	3833	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,329,950.00	15,000,000.00	1.270	0.949	0.963	573	08/28/2026
3130AP3H6	3837	Federal Home Loan Bank		09/28/2021	11,150,000.00	10,837,242.50	11,141,169.20	0.750	0.836	0.848	300	11/28/2025

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<b>Federal Agency Coupon Securities</b>												
3130ANWH9	3838	Federal Home Loan Bank		09/28/2021	3,500,000.00	3,327,380.00	3,498,890.50	1.080	1.085	1.100	591	09/15/2026
3130APCH6	3839	Federal Home Loan Bank		09/29/2021	15,000,000.00	14,252,850.00	15,000,000.00	1.125	1.110	1.125	605	09/29/2026
3130APE35	3840	Federal Home Loan Bank		09/30/2021	15,000,000.00	14,455,050.00	15,000,000.00	1.000	0.986	1.000	422	03/30/2026
3130AQ3T8	3860	Federal Home Loan Bank		12/23/2021	5,000,000.00	4,795,200.00	5,000,000.00	2.000	1.618	1.641	690	12/23/2026
3130APV51	3861	Federal Home Loan Bank		11/30/2021	6,965,000.00	6,809,541.20	6,965,000.00	1.500	1.941	1.968	661	11/24/2026
3130AQFX6	3881	Federal Home Loan Bank		12/30/2021	10,500,000.00	10,369,275.00	10,500,000.00	1.180	1.164	1.180	149	06/30/2025
3130AX6P8	3994	Federal Home Loan Bank		09/11/2023	10,000,000.00	10,000,700.00	10,000,000.00	5.200	5.132	5.203	10	02/11/2025
3130AYEL6	4025	Federal Home Loan Bank		01/05/2024	5,000,000.00	5,002,900.00	5,000,000.00	4.610	4.549	4.613	125	06/06/2025
3130AYNU6	4028	Federal Home Loan Bank		01/24/2024	10,000,000.00	10,010,200.00	10,000,000.00	4.580	4.510	4.573	151	07/02/2025
3130AYNT9	4029	Federal Home Loan Bank		01/24/2024	10,000,000.00	10,015,000.00	10,000,000.00	4.220	4.158	4.216	522	07/08/2026
3130AFFX0	4053	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,666,300.00	9,636,112.24	3.250	4.254	4.313	1,384	11/16/2028
3130B2PJ8	4063	Federal Home Loan Bank		09/30/2024	25,000,000.00	24,827,500.00	25,061,372.23	3.625	3.527	3.576	580	09/04/2026
3130B2PJ8	4069	Federal Home Loan Bank		09/30/2024	8,995,000.00	8,932,934.50	9,014,482.38	3.625	3.546	3.595	580	09/04/2026
3130B2YA7	4071	Federal Home Loan Bank		10/01/2024	25,000,000.00	24,967,750.00	25,000,000.00	4.020	3.972	4.027	121	06/02/2025
3130B2YB5	4072	Federal Home Loan Bank		10/01/2024	25,000,000.00	25,003,250.00	25,000,000.00	4.300	4.300	4.360	30	03/03/2025
3134GWJW7	3695	Federal Home Loan Mortgage Co		08/04/2020	15,000,000.00	14,718,900.00	15,000,000.00	0.550	0.542	0.550	184	08/04/2025
3134GWL38	3721	Federal Home Loan Mortgage Co		09/15/2020	15,000,000.00	14,662,050.00	15,000,000.00	0.540	0.533	0.540	226	09/15/2025
3134GWY91	3733	Federal Home Loan Mortgage Co		10/15/2020	5,000,000.00	4,873,950.00	5,000,000.00	0.570	0.562	0.570	256	10/15/2025
3136G4A86	3688	Federal National Mortgage Asso		07/21/2020	25,000,000.00	24,557,250.00	24,991,736.11	0.500	0.563	0.571	170	07/21/2025
3136G4Q48	3702	Federal National Mortgage Asso		08/19/2020	10,000,000.00	9,798,500.00	9,998,900.00	0.600	0.612	0.620	199	08/19/2025
3136G4M34	3703	Federal National Mortgage Asso		08/19/2020	5,000,000.00	4,895,250.00	5,000,000.00	0.450	0.444	0.450	199	08/19/2025
3136G4N33	3704	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,892,750.00	5,000,000.00	0.500	0.528	0.536	207	08/27/2025
3136G4S87	3705	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,897,350.00	5,000,000.00	0.650	0.641	0.650	207	08/27/2025
3135G05X7	3708	Federal National Mortgage Asso		08/27/2020	10,000,000.00	9,787,800.00	9,994,690.10	0.375	0.463	0.470	205	08/25/2025
3136G4X57	3713	Federal National Mortgage Asso		09/04/2020	7,441,000.00	7,288,013.04	7,441,000.00	0.625	0.616	0.625	205	08/25/2025
3135GA2Z3	3741	Federal National Mortgage Asso		11/17/2020	5,000,000.00	4,858,700.00	4,999,006.94	0.560	0.577	0.585	289	11/17/2025
3135GAAZ4	3757	Federal National Mortgage Asso		12/24/2020	8,000,000.00	7,880,000.00	8,000,000.00	0.500	0.493	0.500	143	06/24/2025
880591EZ1	4009	Tennessee Valley Authority		10/16/2023	15,190,000.00	14,997,390.80	14,820,054.96	3.875	4.683	4.748	1,138	03/15/2028
<b>Subtotal and Average</b>			<b>890,346,622.51</b>		<b>895,424,000.00</b>	<b>879,260,813.86</b>	<b>894,543,747.76</b>		<b>2.088</b>	<b>2.117</b>	<b>441</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313385DE3	4051	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,946,300.00	9,938,375.00	4.930	5.146	5.217	45	03/18/2025
313385SCL8	4052	Federal Home Loan Bank		06/25/2024	20,000,000.00	19,934,600.00	19,925,525.00	4.965	5.177	5.249	27	02/28/2025
313385DX1	4054	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,926,500.00	9,915,611.11	4.900	5.121	5.192	62	04/04/2025
<b>Subtotal and Average</b>			<b>39,697,177.78</b>		<b>40,000,000.00</b>	<b>39,807,400.00</b>	<b>39,779,511.11</b>		<b>5.155</b>	<b>5.227</b>	<b>40</b>	

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<b>Treasury Coupon Securities</b>												
91282ZC7	3812	U S Treasury Securities		06/30/2021	15,000,000.00	14,966,250.00	15,005,730.29	1.125	0.594	0.602	27	02/28/2025
91282CBC4	3817	U S Treasury Securities		06/30/2021	15,000,000.00	14,489,400.00	14,943,066.11	0.375	0.789	0.800	333	12/31/2025
91282CBC4	3827	U S Treasury Securities		08/27/2021	15,000,000.00	14,489,400.00	14,951,435.86	0.375	0.727	0.737	333	12/31/2025
91282ZT0	3828	U S Treasury Securities		08/27/2021	15,000,000.00	14,803,350.00	14,982,073.21	0.250	0.613	0.622	119	05/31/2025
91282J27	3983	U S Treasury Securities		06/23/2023	20,000,000.00	19,996,400.00	19,978,923.09	2.000	4.835	4.902	14	02/15/2025
91282J27	3985	U S Treasury Securities		06/30/2023	20,000,000.00	19,996,400.00	19,977,684.56	2.000	5.007	5.077	14	02/15/2025
91282Y95	3986	U S Treasury Securities		07/13/2023	25,000,000.00	24,165,000.00	24,147,195.33	1.875	4.281	4.340	545	07/31/2026
91282CHM6	3992	U S Treasury Securities		08/15/2023	50,000,000.00	50,195,500.00	49,906,866.20	4.500	4.574	4.638	529	07/15/2026
91282CEY3	3993	U S Treasury Securities		08/18/2023	20,000,000.00	19,884,800.00	19,836,752.94	3.000	4.859	4.926	164	07/15/2025
91282CHM6	4002	U S Treasury Securities		09/21/2023	10,000,000.00	10,039,100.00	9,947,133.77	4.500	4.826	4.893	529	07/15/2026
91282CHH7	4003	U S Treasury Securities		09/22/2023	20,000,000.00	19,975,800.00	19,818,568.20	4.125	4.773	4.839	499	06/15/2026
91282CFH9	4008	U S Treasury Securities		10/13/2023	15,000,000.00	14,599,200.00	14,441,633.79	3.125	4.658	4.723	941	08/31/2027
91282CEY3	4026	U S Treasury Securities		01/23/2024	10,000,000.00	9,942,400.00	9,932,847.29	3.000	4.498	4.561	164	07/15/2025
91282CHM6	4027	U S Treasury Securities		01/23/2024	10,000,000.00	10,039,100.00	10,033,144.79	4.500	4.198	4.256	529	07/15/2026
91282CEU1	4030	U S Treasury Securities		01/26/2024	20,000,000.00	19,893,600.00	19,900,786.67	2.875	4.222	4.280	134	06/15/2025
91282CEY3	4064	U S Treasury Securities		09/30/2024	25,000,000.00	24,856,000.00	24,902,126.74	3.000	3.834	3.887	164	07/15/2025
91282K74	4067	U S Treasury Securities		09/30/2024	25,000,000.00	24,696,500.00	24,814,165.36	2.000	3.852	3.905	195	08/15/2025
91282CLL3	4074	U S Treasury Securities		11/01/2024	10,000,000.00	9,790,600.00	9,862,801.65	3.375	4.057	4.114	956	09/15/2027
91282CFB2	4082	U S Treasury Securities		12/12/2024	20,000,000.00	19,307,800.00	19,363,781.22	2.750	4.050	4.107	910	07/31/2027
91282CHB0	4083	U S Treasury Securities		12/18/2024	20,000,000.00	19,852,400.00	19,917,845.55	3.625	4.165	4.223	468	05/15/2026
91282CHB0	4088	U S Treasury Securities		12/30/2024	20,000,000.00	19,852,400.00	19,926,651.26	3.625	4.225	4.284	468	05/15/2026
<b>Subtotal and Average</b>			<b>411,201,617.70</b>		<b>400,000,000.00</b>	<b>395,831,400.00</b>	<b>396,591,213.88</b>		<b>3.840</b>	<b>3.893</b>	<b>374</b>	
<b>Treasury Discounts -Amortizing</b>												
912797LB1	4038	U S Treasury Securities		05/23/2024	25,000,000.00	24,706,750.00	24,650,944.45	4.880	5.135	5.206	103	05/15/2025
912797KJ5	4048	U S Treasury Securities		06/25/2024	25,000,000.00	24,868,000.00	24,839,090.28	4.930	5.147	5.218	47	03/20/2025
912797MJ3	4065	U S Treasury Securities		09/30/2024	25,000,000.00	24,991,250.00	24,985,034.72	4.310	4.438	4.500	5	02/06/2025
912797KA4	4066	U S Treasury Securities		09/30/2024	25,000,000.00	24,949,750.00	24,943,527.78	4.280	4.414	4.476	19	02/20/2025
<b>Subtotal and Average</b>			<b>99,226,930.55</b>		<b>100,000,000.00</b>	<b>99,515,750.00</b>	<b>99,418,597.23</b>		<b>4.782</b>	<b>4.848</b>	<b>43</b>	
<b>Medium Term Notes</b>												
037833EB2	3772	Apple Inc		02/08/2021	15,000,000.00	14,467,950.00	14,999,391.39	0.700	0.694	0.704	372	02/08/2026
037833EB2	3786	Apple Inc		04/14/2021	7,899,000.00	7,618,822.47	7,875,460.80	0.700	0.986	1.000	372	02/08/2026
037833DT4	3975	Apple Inc		05/22/2023	3,427,000.00	3,396,122.73	3,396,935.20	1.125	4.398	4.459	99	05/11/2025
06048WN22	3824	Bank of America Corp		08/26/2021	15,000,000.00	14,132,850.00	15,000,000.00	1.250	1.233	1.250	571	08/26/2026
06048WS84	3887	Bank of America Corp		03/02/2022	10,000,000.00	9,455,000.00	10,000,000.00	2.750	2.712	2.750	759	03/02/2027

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<b>Medium Term Notes</b>												
06048WK41	3745	Bank of America		11/25/2020	25,000,000.00	24,256,750.00	25,000,000.00	1.000	0.789	0.800	297	11/25/2025
14913R2U0	3885	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,745,100.00	5,002,132.09	1.700	1.654	1.677	706	01/08/2027
14913R2U0	3886	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,745,100.00	5,001,841.35	1.700	1.657	1.680	706	01/08/2027
17330FVU2	3914	Citigroup Global Markets		05/27/2022	10,000,000.00	9,948,400.00	10,000,000.00	4.050	3.995	4.050	113	05/25/2025
194162AN3	4090	Colgate Polomive Co		01/03/2025	5,000,000.00	4,846,550.00	4,911,934.72	3.100	4.281	4.340	925	08/15/2027
254687FN1	3984	Walt Disney Co		06/26/2023	5,000,000.00	4,992,650.00	4,987,893.55	3.350	5.017	5.086	51	03/24/2025
02079KAH0	3700	Alphabet Inc (Google)		08/17/2020	5,000,000.00	4,897,650.00	4,999,465.91	0.450	0.464	0.470	195	08/15/2025
24422EVK2	3771	John Deere		01/15/2021	5,000,000.00	4,832,850.00	4,997,752.53	0.700	0.738	0.748	348	01/15/2026
24422EVK2	3858	John Deere		11/24/2021	15,000,000.00	14,498,550.00	14,898,461.17	0.700	1.412	1.432	348	01/15/2026
24422EWB1	3900	John Deere		04/14/2022	10,000,000.00	9,979,200.00	10,000,000.00	2.125	2.096	2.125	34	03/07/2025
478160CN2	3794	Johnson & Johnson		04/26/2021	10,000,000.00	9,785,700.00	9,990,365.50	0.550	0.796	0.807	212	09/01/2025
478160CN2	3836	Johnson & Johnson		09/08/2021	4,755,000.00	4,653,100.35	4,751,042.03	0.550	0.685	0.695	212	09/01/2025
48128G4X5	3825	JP Morgan Chase Bank		08/30/2021	15,000,000.00	14,020,050.00	15,000,000.00	1.200	1.184	1.200	573	08/28/2026
48128GX54	3736	JP Morgan Chase Bank		10/30/2020	5,000,000.00	4,819,300.00	5,000,000.00	0.750	0.739	0.749	271	10/30/2025
46625HJZ4	4080	JP Morgan Chase Bank		12/09/2024	6,169,000.00	6,118,660.96	6,140,937.00	4.125	17.018	17.254	682	12/15/2026
58769JAR8	4081	Mercedes-Benz Fin North Am		12/09/2024	5,000,000.00	4,973,150.00	5,032,316.58	4.850	4.603	4.667	1,440	01/11/2029
63254AAS7	3843	National Australia Bank/NY		10/21/2021	15,000,000.00	14,594,550.00	15,242,076.63	2.500	1.327	1.345	526	07/12/2026
713448FW3	4015	Pepsico		11/13/2023	5,000,000.00	5,062,650.00	5,000,563.65	5.125	5.048	5.118	647	11/10/2026
69353REQ7	3766	PNC Bank NA		01/13/2021	6,450,000.00	6,423,297.00	6,490,120.25	3.250	0.777	0.788	120	06/01/2025
74460WAA5	3871	Public Storage		12/21/2021	10,000,000.00	9,634,200.00	9,950,964.44	0.875	1.343	1.362	379	02/15/2026
808513BF1	3785	Charles Schwab Corp		04/14/2021	19,283,000.00	18,527,299.23	19,247,598.73	0.900	1.003	1.017	403	03/11/2026
89236THW8	3770	Toyota Motor Credit Corp		01/13/2021	10,000,000.00	9,673,800.00	9,999,540.80	0.800	0.794	0.805	342	01/09/2026
89236THW8	3784	Toyota Motor Credit Corp		04/14/2021	15,000,000.00	14,510,700.00	14,964,373.21	0.800	1.045	1.060	342	01/09/2026
89236TJK2	3842	Toyota Motor Credit Corp		10/04/2021	25,000,000.00	23,915,250.00	24,970,999.13	1.125	1.195	1.212	502	06/18/2026
89236TKD6	4085	Toyota Motor Credit Corp		12/18/2024	10,000,000.00	9,888,700.00	9,919,869.77	4.450	4.589	4.653	1,609	06/29/2029
904764BU0	4084	Unilever Capital Corp		12/18/2024	5,000,000.00	4,976,700.00	5,061,960.95	4.250	4.293	4.353	922	08/12/2027
91159HHZ6	3767	US Bank NA		01/13/2021	3,753,000.00	3,721,249.62	3,758,639.32	1.450	0.671	0.680	100	05/12/2025
<b>Subtotal and Average</b>			<b>312,183,638.47</b>		<b>311,736,000.00</b>	<b>302,111,902.36</b>	<b>311,592,636.70</b>		<b>1.976</b>	<b>2.004</b>	<b>462</b>	
<b>Total and Average</b>			<b>2,908,319,863.14</b>		<b>2,895,760,000.00</b>	<b>2,864,768,616.22</b>	<b>2,890,023,345.57</b>		<b>3.423</b>	<b>3.470</b>	<b>249</b>	

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