

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.4
AGENDA DATE: August 5, 2025

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2025-0405

On motion of Supervisor Chiesa 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: Kelly Rodriguez
KELLY RODRIGUEZ, Assistant 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: August 5, 2025

CONSENT: ☒

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

1. Accept the May 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 May 2025 was 3.472%. The Average-Days-to-Maturity was 246 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 November 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.

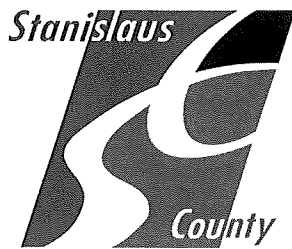
CONTACT PERSON:

Donna Riley, Treasurer-Tax Collector

Telephone: (209) 525-4466

ATTACHMENT(S):

1. May 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
May 2025

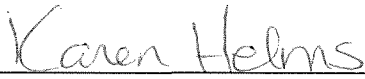
The Stanislaus County Treasury Pool yield to maturity for May 2025 was 3.486%, with an Average-Days-to-Maturity of 247 days.

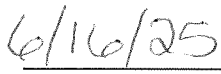
With the current cash flow and investment schedule, the Pool will have sufficient cash to meet historical cash needs for the next six months, through the end of November 2025, as noted below. Surpluses in prior months are projected to carry forward, covering individual month deficits.

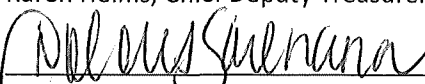
Month	Projected			Maturities	Projected Surplus/(Deficit)
	Revenue	Expenditures	Net Cash Flow		
Jun-25	\$352,066,753	(\$320,505,372)	\$31,561,381	\$1,299,950,000	\$1,331,511,381
Jul-25	\$185,489,873	(\$364,657,856)	(\$179,167,983)	\$241,000,000	\$61,832,017
Aug-25	\$263,739,073	(\$281,486,870)	(\$17,747,797)	\$172,441,000	\$154,693,203
Sep-25	\$350,173,986	(\$295,933,141)	\$54,240,845	\$124,755,000	\$178,995,845
Oct-25	\$286,168,711	(\$291,223,455)	(\$5,054,744)	\$65,000,000	\$59,945,256
Nov-25	\$336,980,215	(\$287,361,066)	\$49,619,150	\$91,150,000	\$140,769,150

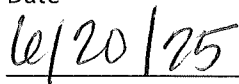
The report has been prepared by the Chief Deputy Treasurer, reviewed by the Assistant Treasurer - Tax Collector, and submitted by the Treasurer/Tax Collector. The portfolio has been reviewed for compliance with the investment policy. The US Bank custodial statement is the source of market valuation for securities held by our custodial agent. All other securities are valued at cost.

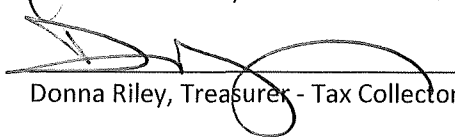
The Treasury Monthly Investment Report for May 2025 has been provided to the Treasury Oversight Committee members for review.

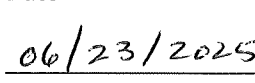

Karen Helms, Chief Deputy Treasurer


Date


Dolores Sarenana, Asst Treasurer - Tax Collector

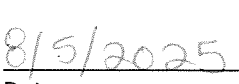

Date


Donna Riley, Treasurer - Tax Collector


Date

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


Chair, Board of Supervisors


Date



Stanislaus County Treasury - Pooled Investments

Investment Pool Summary

May 2025

CASHFLOW	MAY 2025	YTD FY 24/25	MAY 2024	YTD FY 23/24
BEG. CASH BALANCE	\$ 3,099,261,970.19	\$ 2,894,789,877.42	\$ 2,988,151,039.09	\$ 2,691,900,459.20
RECEIPTS	469,194,565.99	4,394,404,663.87	290,163,942.58	3,951,179,271.13
DISBURSEMENTS	(401,823,421.12)	(4,122,561,426.23)	(397,135,211.62)	(3,761,899,960.28)
ENDING CASH BALANCE	\$ 3,166,633,115.06	\$ 3,166,633,115.06	\$ 2,881,179,770.05	\$ 2,881,179,770.05

INTEREST INCOME	MAY 2025	YTD FY 24/25	MAY 2024	YTD FY 23/24
INTEREST RECEIVED	\$ 8,878,463.64	\$ 90,211,700.84	\$ 7,809,369.92	\$ 63,390,626.19
TREASURY EXPENSE	(71,655.74)	(681,559.48)	(61,513.26)	(607,004.38)
AUDITOR EXPENSE	(11,346.50)	(133,150.30)	(12,505.56)	(113,962.59)
NET DISTRIBUTION	\$ 8,795,461.40	\$ 89,396,991.06	\$ 7,735,351.10	\$ 62,669,659.22

	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 - 05/31/2025							
BANK CERT. OF DEPOSIT	\$ 1,000,000.00	\$ 1,000,000.00		0.03%	1,825	49	4.300%
NEGOTIABLE CERT. OF DEPOSIT	\$ 95,000,000.00	\$ 94,990,750.00	30.00%	3.01%	1,825	100	4.972%
COMMERCIAL PAPER	78,895,358.34	79,376,700.00	40.00%	2.50%	270	65	4.386%
MANAGED POOL - CAMP	1,085,000,000.00	1,085,000,000.00		34.42%		1	4.350%
CAMP - TERM	110,000,000.00	110,000,000.00		3.49%	1,825	246	4.113%
AGENCIES	890,482,680.06	882,283,444.66		28.25%	1,825	467	2.332%
AGENCIES - AMORTIZING	112,827,180.55	113,760,800.00		3.58%	1,825	93	4.217%
TREASURIES	426,399,745.65	426,715,300.00		13.53%	1,825	420	3.878%
TREASURIES - AMORTIZING	44,363,342.50	44,719,200.00		1.41%	1,825	55	4.257%
MEDIUM TERM NOTES	307,841,783.88	301,830,120.73	30.00%	9.77%	1,825	408	1.793%
TOTAL INVESTMENTS	\$ 3,151,810,090.98	\$ 3,139,676,315.39		100.00%		246	3.472%
BOOK CASH BALANCE	14,823,024.08	14,823,024.08					
TOTAL	\$ 3,166,633,115.06	\$ 3,154,499,339.47					

BOOK & BANK BALANCE RECONCILIATION

ORACLE FMS ENDING BOOK CASH BALANCE	\$ 14,622,416.03
TREASURY DEPOSITS IN TRANSIT (VAULT)	200,608.05
BANK RETURNED CHECKS	0.00
BOOK CASH BALANCE	\$ 14,823,024.08
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES CREDIT CARD REVENUE	(959,452.22)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	0.00
TREASURY CASH ON HAND (VAULT)	(200,608.05)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE	45,406.52
BANK DEBITS/WITHDRAWALS	(5,044,783.18)
BANK RETURNED CHECKS	0.00
BANK CASH BALANCE	\$ 8,663,587.15

ORACLE FMS TOTAL INVESTMENTS RECONCILIATION

POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 3,127,720,879.57
OUTSTANDING CHECKS/TRANSACTIONS	\$ 30,116,774.09
UNDISTRIBUTED YTD INTEREST (<i>Lags one month for distribution</i>)	\$ 8,795,461.40
TOTAL CASH & INVESTMENTS	\$ 3,166,633,115.06

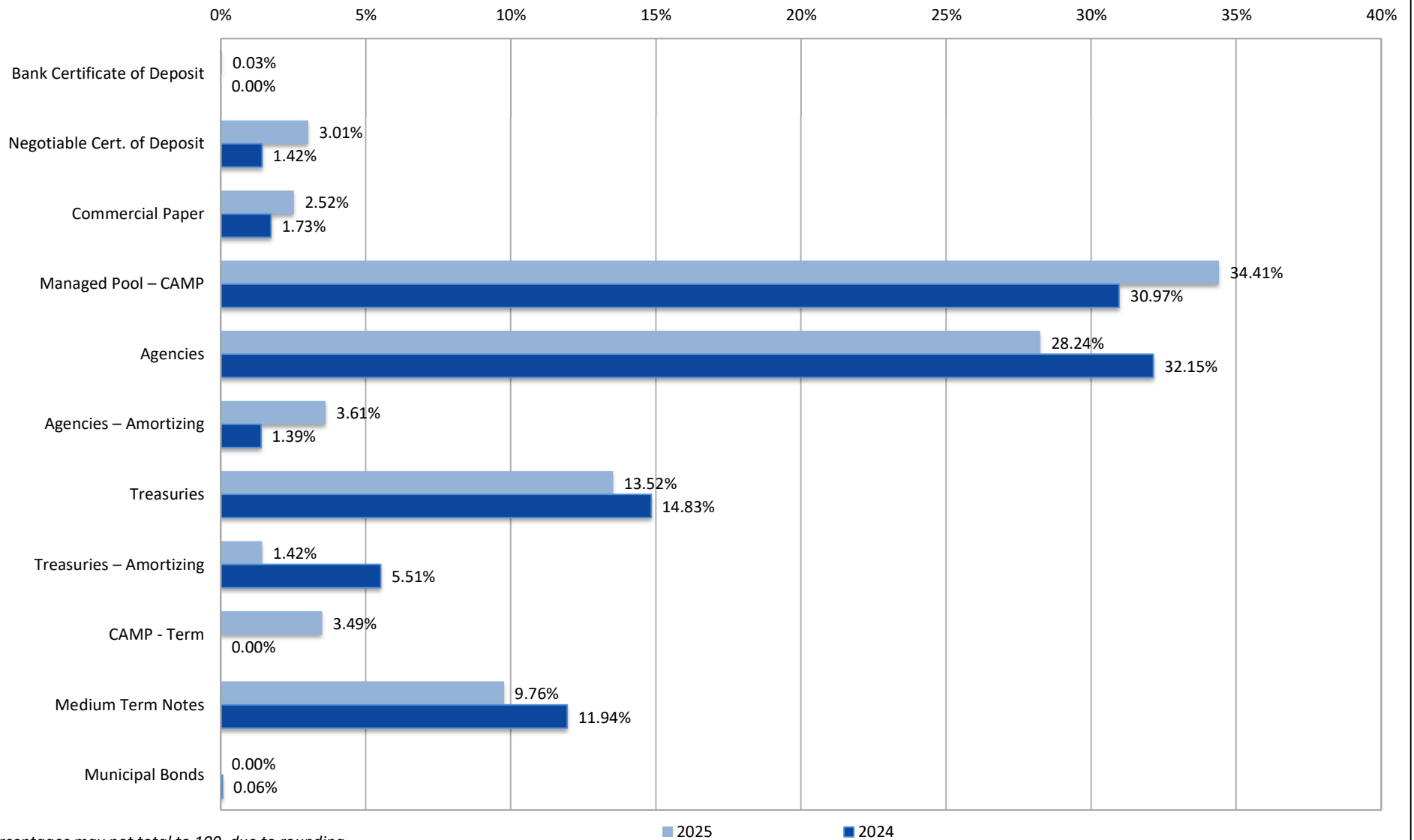
POOLED CASH PARTICIPANT DETAIL*

COUNTY	33.24%	\$ 1,039,579,257.38
SCHOOL DISTRICTS	64.89%	\$ 2,029,632,632.02
SPECIAL DISTRICTS	1.87%	\$ 58,508,990.17
TOTAL	100.00%	\$ 3,127,720,879.57

*Percentages may not total to 100, due to rounding



Stanislaus County Treasury - Pooled Investments Change in Asset Distribution Year-On-Year* May 2025 vs. May 2024



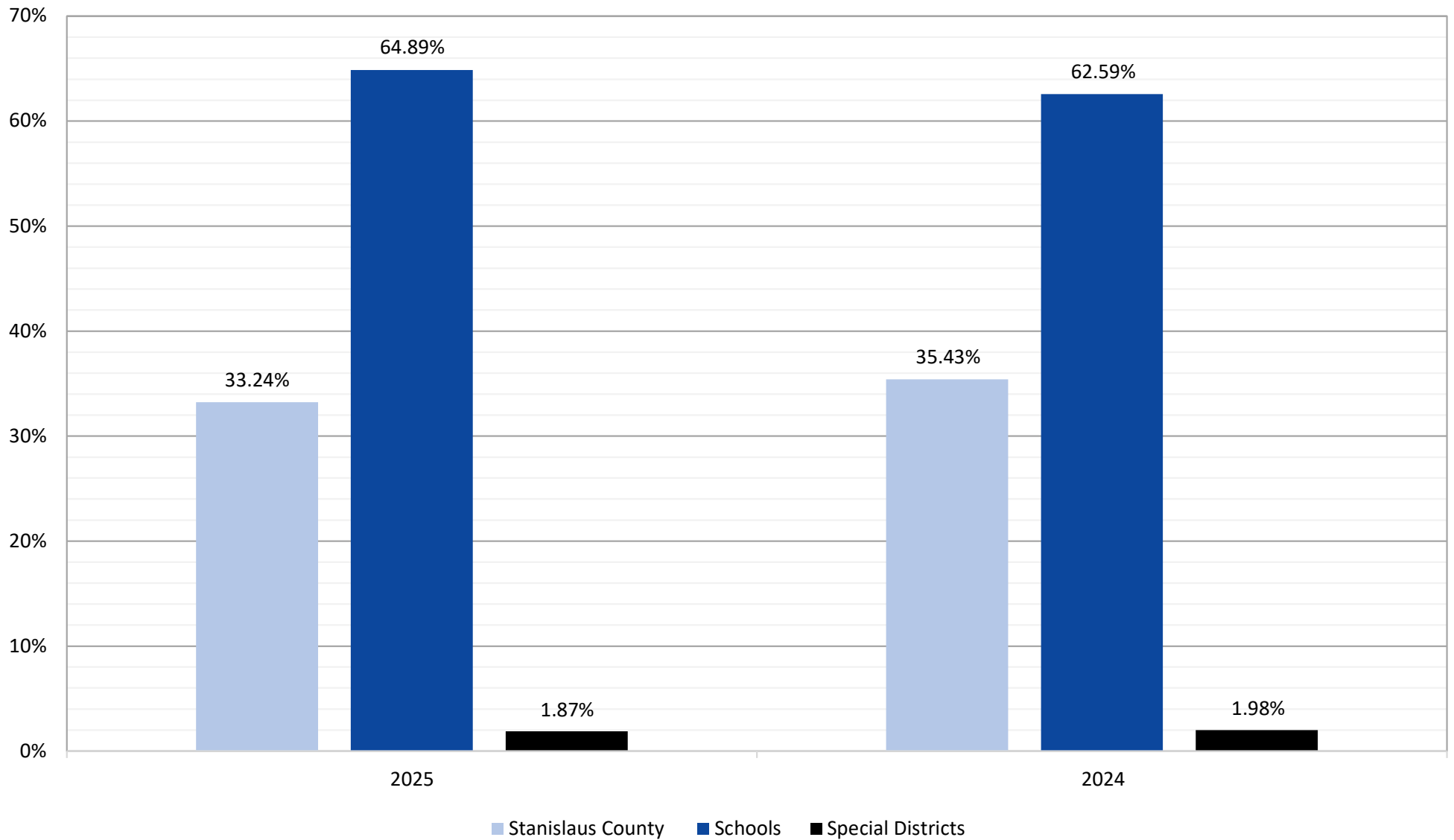
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Stanislaus County Treasury - Pooled Investments

Pool Participation Year-On-Year

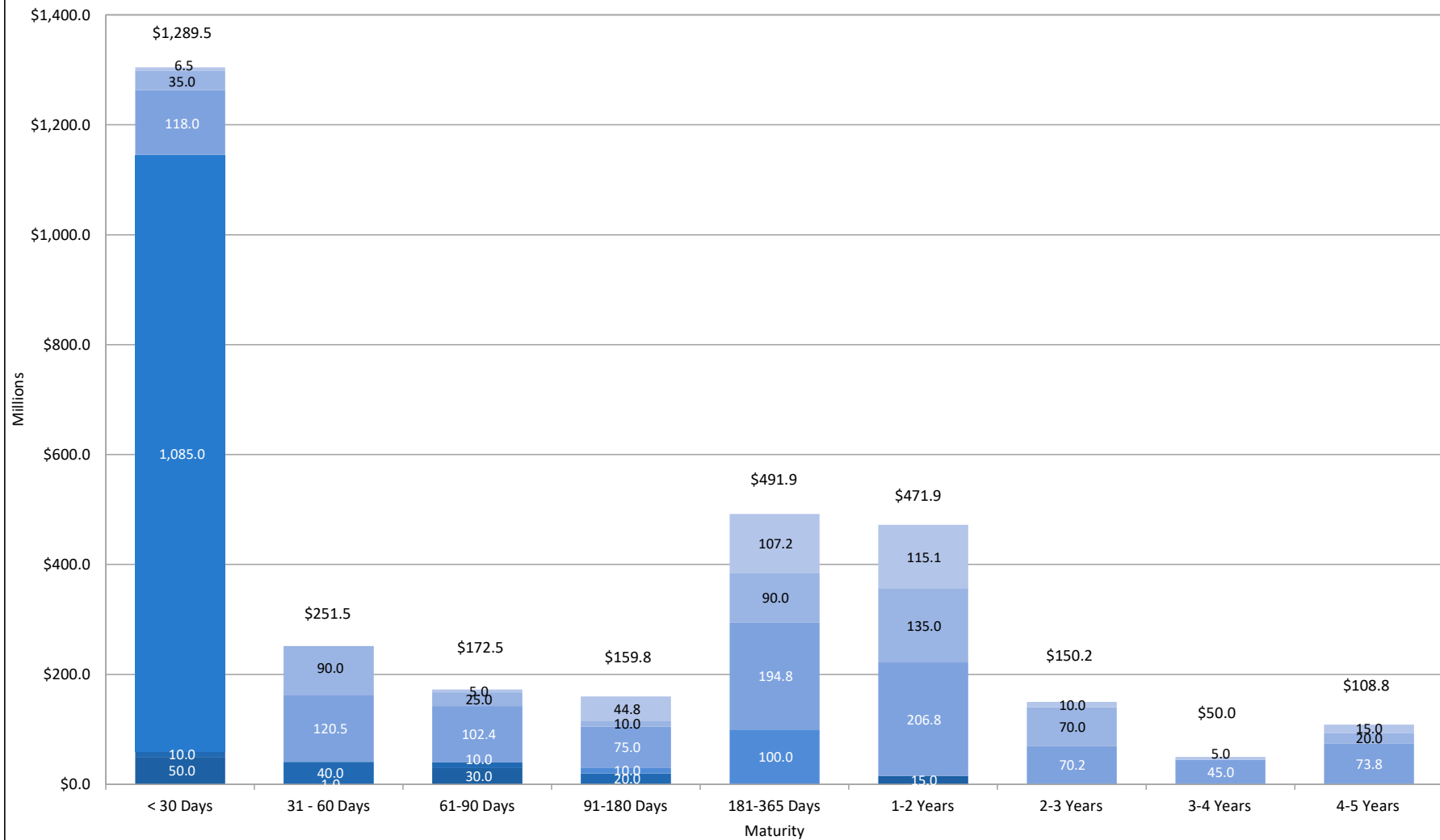
May 2025 vs. May 2024





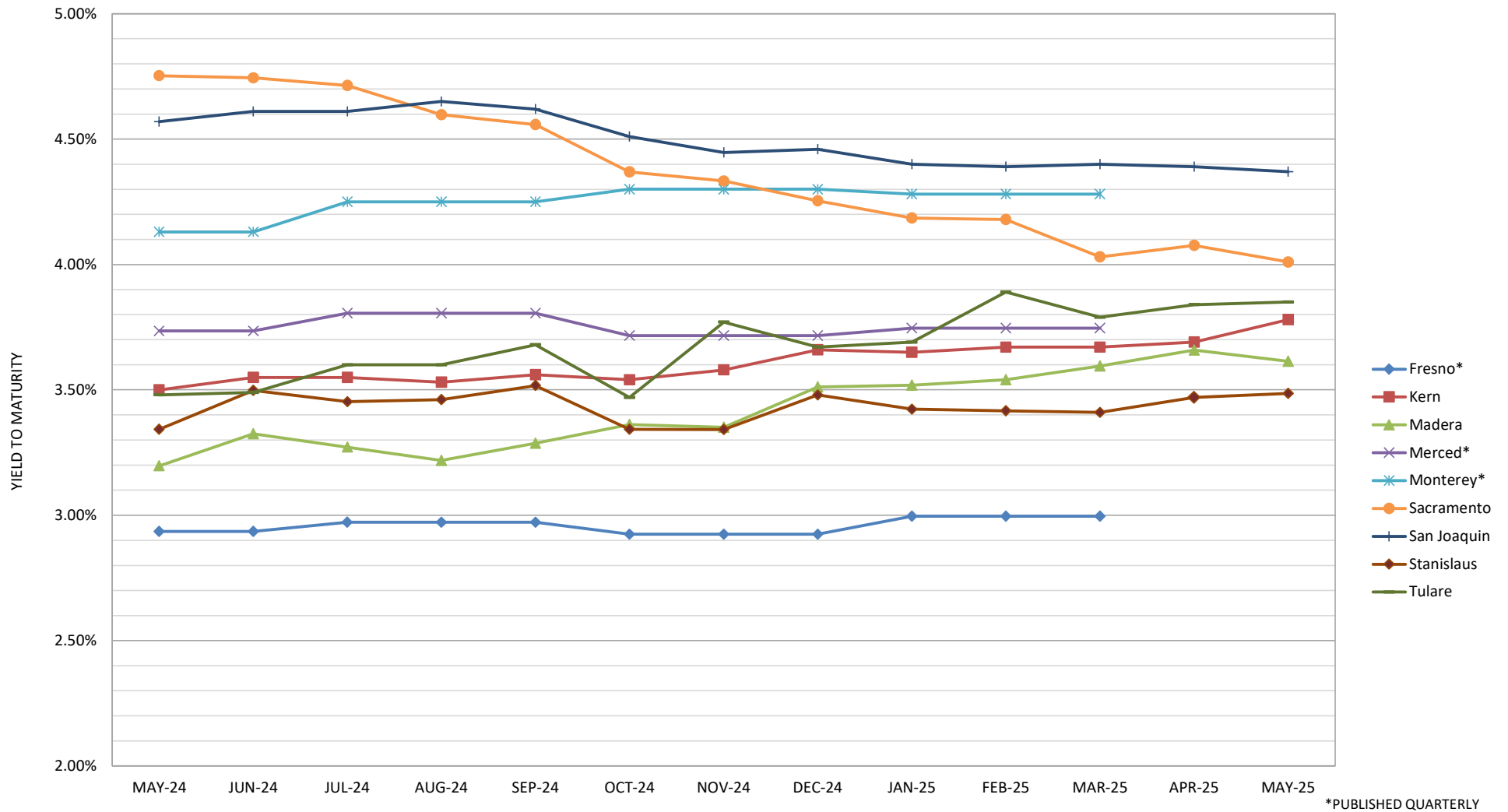
Stanislaus County Treasury - Pooled Investments Maturity Distribution by Type May 2025

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





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





Stanislaus County Treasury - Pooled Investments
Reconciliation of Received Interest
May 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					\$ 3,835,053.13	\$ 100,000.00				\$ 3,935,053.13	\$ 3,935,053.13	\$ -
2										-		-
3						133,000.00				133,000.00	133,000.00	-
4										-		-
5										-		-
6						66,420.83				66,420.80	66,420.80	-
7										-		-
8										-		-
9										-		-
10										-		-
11										-		-
12								177,617.61		177,617.61	177,617.61	-
13										-		-
14										-		-
15						231,250.00	1,930,827.72			2,162,077.72	2,162,077.72	-
16						162,500.00				162,500.00	162,500.00	-
17										-		-
18										-		-
19						14,000.00				14,000.00	14,000.00	-
20			847,354.17							847,354.17	847,354.17	-
21										-		-
22										-		-
23						92,888.89				92,888.89	92,888.89	-
24										-		-
25										-		-
26										-		-
27						191,737.50		265,000.00		456,737.50	456,737.50	-
28						386,458.34				386,458.34	386,458.34	-
29										-		-
30	45,326.40									45,326.40	45,326.40	-
31										-		-
AMORT						32,181.03	316,449.76	50,398.29		399,029.08	399,029.08	-
TOTAL	\$ 45,326.40	\$ -	\$ 847,354.17	\$ -	\$ 3,835,053.13	\$1,410,436.59	\$ 2,247,277.48	\$ 493,015.90	\$ -	\$ 8,878,463.64	\$ 8,878,463.64	\$ -



Stanislaus County Pool FY 2025 Portfolio Management Portfolio Summary May 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	49	4.300
Negotiable CDs	95,000,000.00	94,990,750.00	95,000,000.00	3.01	366	100	4.972
Commercial Paper Disc. -Amortizing	80,000,000.00	79,376,700.00	79,368,847.23	2.52	115	65	4.386
Managed Pool Account - CAMP	1,085,000,000.00	1,085,000,000.00	1,085,000,000.00	34.41	1	1	4.350
Federal Agency Coupon Securities	891,471,000.00	882,283,444.66	890,482,680.06	28.24	1,432	467	2.332
Federal Agency Disc. -Amortizing	115,000,000.00	113,760,800.00	113,797,763.90	3.61	167	93	4.217
Treasury Coupon Securities	430,000,000.00	426,715,300.00	426,399,745.65	13.52	895	420	3.878
Treasury Discounts -Amortizing	45,000,000.00	44,719,200.00	44,714,943.61	1.42	123	55	4.257
CAMP - Term	110,000,000.00	110,000,000.00	110,000,000.00	3.49	282	246	4.113
Medium Term Notes	308,486,000.00	301,830,120.73	307,841,783.88	9.76	1,582	408	1.793
	3,160,957,000.00	3,139,676,315.39	3,153,605,764.33	100.00%	712	246	3.472
Investments							

Total Earnings	May 30 Month Ending	Fiscal Year To Date
Current Year	9,071,460.36	88,424,266.15
Average Daily Balance	3,127,012,991.79	2,588,711,376.82
Effective Rate of Return	3.53%	3.73%

Reporting period 05/01/2025-05/30/2025

Run Date: 07/30/2025 - 09:03

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
May 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
Certificates of Deposit - Bank												
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	49	07/19/2025
Subtotal and Average			1,000,000.00		1,000,000.00	1,000,000.00	1,000,000.00		4.300	4.360	49	
Negotiable CDs												
53947BY79	4044	Lloyds Bank Corp		06/24/2024	25,000,000.00	25,013,750.00	25,000,000.00	5.350	5.350	5.424	25	06/25/2025
63873Q3Z5	4045	Natixis Banque Popular NY		06/24/2024	25,000,000.00	25,014,750.00	25,000,000.00	5.380	5.380	5.455	26	06/26/2025
63873Q7J7	4077	Natixis Banque Popular NY		12/05/2024	20,000,000.00	20,002,000.00	20,000,000.00	4.550	4.550	4.613	88	08/27/2025
85325VPE4	4076	Standard Chartered Bk NY		11/01/2024	10,000,000.00	9,998,800.00	10,000,000.00	4.560	4.560	4.623	89	08/28/2025
85325VPW4	4078	Standard Chartered Bk NY		12/06/2024	15,000,000.00	14,961,450.00	15,000,000.00	4.500	4.500	4.563	370	06/05/2026
Subtotal and Average			95,000,000.00		95,000,000.00	94,990,750.00	95,000,000.00		4.972	5.041	100	
Commercial Paper Disc. -Amortizing												
22533TTB2	4086	Credit Agri CIB		12/18/2024	10,000,000.00	9,989,100.00	9,986,494.44	4.420	4.517	4.580	11	06/11/2025
22533TU95	4095	Credit Agri CIB		02/28/2025	10,000,000.00	9,954,900.00	9,953,850.00	4.260	4.327	4.387	39	07/09/2025
50000MUJ3	4130	Koch Companies		05/22/2025	20,000,000.00	19,887,800.00	19,885,066.67	4.310	4.340	4.400	48	07/18/2025
62479LVU6	4097	MUFG Bank LTD/NY		02/28/2025	10,000,000.00	9,893,200.00	9,894,436.11	4.270	4.364	4.424	89	08/28/2025
62479LXL4	4128	MUFG Bank LTD/NY		05/21/2025	10,000,000.00	9,828,500.00	9,827,627.78	4.370	4.452	4.514	142	10/20/2025
62479LWK7	4129	MUFG Bank LTD/NY		05/22/2025	10,000,000.00	9,865,900.00	9,865,566.67	4.360	4.424	4.486	111	09/19/2025
93114EU70	4132	Wal Mart Stores		05/23/2025	10,000,000.00	9,957,300.00	9,955,805.56	4.300	4.323	4.383	37	07/07/2025
Subtotal and Average			60,446,549.68		80,000,000.00	79,376,700.00	79,368,847.23		4.386	4.447	65	
Managed Pool Account - CAMP												
CAMP	62	California Asset Management Pr			1,085,000,000.00	1,085,000,000.00	1,085,000,000.00	4.410	4.350	4.410	1	
Subtotal and Average			1,033,310,000.00		1,085,000,000.00	1,085,000,000.00	1,085,000,000.00		4.350	4.410	1	
Federal Agency Coupon Securities												
31424WCY6	4018	Farmer Mac.		12/06/2023	5,000,000.00	5,004,900.00	5,000,000.00	4.800	4.738	4.804	122	09/30/2025
31424WKT8	4050	Farmer Mac.		06/27/2024	10,000,000.00	10,004,900.00	10,000,000.00	5.120	5.021	5.090	27	06/27/2025
31422XD33	4073	Farmer Mac.		11/01/2024	10,000,000.00	9,871,100.00	9,850,611.62	3.420	4.091	4.148	800	08/09/2027
31424WSQ6	4087	Farmer Mac.		12/20/2024	10,000,000.00	10,064,600.00	10,000,000.00	4.280	4.221	4.280	1,481	06/20/2029
31422B2J8	3735	Farmer Mac		10/29/2020	5,000,000.00	4,921,150.00	4,999,950.67	0.500	0.496	0.502	151	10/29/2025
3133ELZ80	3693	Federal Farm Credit Bank		07/29/2020	25,000,000.00	24,847,000.00	25,000,000.00	0.580	0.572	0.580	59	07/29/2025
3133EL2S2	3694	Federal Farm Credit Bank		08/04/2020	10,000,000.00	9,933,700.00	10,000,000.00	0.670	0.661	0.670	65	08/04/2025
3133EL4W1	3715	Federal Farm Credit Bank		09/04/2020	10,000,000.00	9,910,500.00	9,999,765.49	0.610	0.612	0.620	86	08/25/2025
3133EMB30	3729	Federal Farm Credit Bank		10/01/2020	5,000,000.00	4,936,350.00	4,999,671.86	0.530	0.543	0.550	121	09/29/2025

Portfolio POOL
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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												
3133EMEC2	3739	Federal Farm Credit Bank		11/09/2020	10,000,000.00	9,848,800.00	9,998,616.10	0.530	0.558	0.566	144	10/22/2025
3133EMH47	3799	Federal Farm Credit Bank		06/24/2021	20,000,000.00	19,969,800.00	19,999,581.01	0.600	0.642	0.651	16	06/16/2025
3133EM3Y6	3834	Federal Farm Credit Bank		09/01/2021	15,000,000.00	14,430,600.00	15,000,000.00	0.930	0.917	0.930	458	09/01/2026
3133ENDC1	3848	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,629,100.00	10,000,000.00	1.330	1.312	1.330	521	11/03/2026
3133ENDC1	3857	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,629,100.00	10,000,000.00	1.330	1.312	1.330	521	11/03/2026
3133EPZN8	4010	Federal Farm Credit Bank		10/24/2023	10,000,000.00	10,331,300.00	10,000,000.00	5.000	4.932	5.000	1,242	10/24/2028
3133EPC60	4016	Federal Farm Credit Bank		11/15/2023	10,000,000.00	10,148,600.00	9,978,943.61	4.625	4.655	4.720	898	11/15/2027
3133EPW68	4031	Federal Farm Credit Bank		01/29/2024	10,000,000.00	9,991,700.00	9,984,416.41	4.125	4.321	4.381	236	01/22/2026
3133EP2T1	4032	Federal Farm Credit Bank		02/12/2024	10,000,000.00	10,024,500.00	9,990,665.28	4.125	4.107	4.164	622	02/12/2027
3133EP5S0	4033	Federal Farm Credit Bank		03/20/2024	5,000,000.00	5,041,800.00	4,994,044.10	4.250	4.238	4.297	1,024	03/20/2028
3133EP5U5	4034	Federal Farm Credit Bank		03/20/2024	5,000,000.00	5,006,950.00	4,985,549.44	4.125	4.135	4.192	1,389	03/20/2029
3133EP7C3	4037	Federal Farm Credit Bank		04/01/2024	10,000,000.00	10,032,500.00	10,000,000.00	4.625	4.562	4.625	305	04/01/2026
3133ERHT1	4046	Federal Farm Credit Bank		06/24/2024	10,000,000.00	10,044,000.00	9,999,510.61	4.750	4.694	4.759	328	04/24/2026
3133ERJH5	4049	Federal Farm Credit Bank		06/25/2024	25,000,000.00	25,009,000.00	24,999,166.67	5.000	4.983	5.052	25	06/25/2025
3133ERJZ5	4059	Federal Farm Credit Bank		06/28/2024	10,000,000.00	10,099,900.00	9,999,031.67	4.500	4.443	4.505	758	06/28/2027
3133ERRW3	4068	Federal Farm Credit Bank		09/30/2024	13,840,000.00	13,813,704.00	13,886,398.55	3.875	3.546	3.595	460	09/03/2026
3133ERWE7	4070	Federal Farm Credit Bank		10/01/2024	10,000,000.00	9,761,000.00	10,000,000.00	3.500	3.452	3.500	1,584	10/01/2029
3133ERZD6	4075	Federal Farm Credit Bank		11/01/2024	5,000,000.00	4,986,900.00	4,969,966.67	4.000	4.095	4.152	1,615	11/01/2029
3133ERJ85	4079	Federal Farm Credit Bank		12/09/2024	10,000,000.00	9,973,900.00	9,965,828.94	4.000	4.034	4.090	1,559	09/06/2029
3133ERT84	4091	Federal Farm Credit Bank		01/14/2025	10,000,000.00	10,077,100.00	9,975,726.48	4.250	4.290	4.350	958	01/14/2028
3133ER2X8	4092	Federal Farm Credit Bank		02/04/2025	10,000,000.00	10,100,100.00	9,958,392.50	4.250	4.290	4.350	1,710	02/04/2030
3133ER5L1	4100	Federal Farm Credit Bank		03/03/2025	10,000,000.00	9,998,400.00	9,997,328.30	4.125	4.131	4.188	181	11/28/2025
3133ER5L1	4105	Federal Farm Credit Bank		03/04/2025	10,000,000.00	9,998,400.00	9,996,513.64	4.125	4.147	4.204	181	11/28/2025
3133ER6D8	4107	Federal Farm Credit Bank		03/07/2025	10,000,000.00	10,027,000.00	10,000,000.00	4.000	3.945	4.000	1,376	03/07/2029
3133ER7L9	4114	Federal Farm Credit Bank		03/24/2025	10,000,000.00	9,990,400.00	9,996,173.75	4.000	3.969	4.024	1,752	03/18/2030
3133ETCU9	4118	Federal Farm Credit Bank		04/14/2025	5,000,000.00	4,986,450.00	5,000,000.00	3.875	3.822	3.875	501	10/14/2026
3133ETFF9	4125	Federal Farm Credit Bank		04/25/2025	10,000,000.00	9,927,600.00	10,000,000.00	3.900	3.847	3.900	1,425	04/25/2029
3133ETFA0	4126	Federal Farm Credit Bank		05/01/2025	18,750,000.00	18,751,312.50	18,750,000.00	4.000	3.945	4.000	1,796	05/01/2030
3133ETFW2	4127	Federal Farm Credit Bank		05/07/2025	10,000,000.00	9,942,800.00	9,989,850.00	3.625	3.630	3.680	706	05/07/2027
3130AJZ36	3707	Federal Home Loan Bank		08/27/2020	10,000,000.00	9,907,700.00	9,999,522.22	0.600	0.612	0.620	88	08/27/2025
3130AK4T0	3718	Federal Home Loan Bank		09/11/2020	5,000,000.00	4,947,200.00	4,999,722.22	0.580	0.592	0.600	103	09/11/2025
3130AKZP4	3773	Federal Home Loan Bank		02/26/2021	15,000,000.00	14,597,700.00	15,000,000.00	0.600	0.592	0.600	271	02/26/2026
3130ALCV4	3783	Federal Home Loan Bank		04/13/2021	10,000,000.00	9,745,800.00	9,986,482.01	0.750	0.927	0.940	269	02/24/2026
3130ALYU2	3787	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,782,300.00	10,000,000.00	1.000	0.986	1.000	242	01/28/2026
3130AM2J0	3789	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,723,400.00	10,000,000.00	1.050	1.036	1.050	332	04/28/2026
3130ALZQ0	3790	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,733,100.00	10,000,000.00	1.250	1.011	1.025	332	04/28/2026

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Federal Agency Coupon Securities												
3130AM6U1	3791	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,733,100.00	10,000,000.00	1.250	0.986	1.000	332	04/28/2026
3130AMKN1	3795	Federal Home Loan Bank		05/27/2021	18,600,000.00	18,263,712.00	18,600,000.00	2.250	1.184	1.200	361	05/27/2026
3130ANG95	3823	Federal Home Loan Bank		08/24/2021	8,540,000.00	8,247,932.00	8,540,000.00	1.250	1.011	1.025	450	08/24/2026
3130AN4T4	3829	Federal Home Loan Bank		08/27/2021	10,000,000.00	9,670,800.00	10,006,452.17	0.875	0.800	0.811	377	06/12/2026
3130ANVS6	3830	Federal Home Loan Bank		08/30/2021	25,000,000.00	24,049,750.00	25,000,000.00	1.000	0.986	1.000	452	08/26/2026
3130ANW48	3831	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,872,500.00	15,000,000.00	0.730	0.720	0.730	88	08/27/2025
3130ANW22	3832	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,625,600.00	15,000,000.00	0.850	0.838	0.850	270	02/25/2026
3130ANW97	3833	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,494,200.00	15,000,000.00	1.270	0.949	0.963	454	08/28/2026
3130AP3H6	3837	Federal Home Loan Bank		09/28/2021	11,150,000.00	10,951,195.50	11,144,737.20	0.750	0.836	0.848	181	11/28/2025
3130ANWH9	3838	Federal Home Loan Bank		09/28/2021	3,500,000.00	3,367,840.00	3,499,118.48	1.080	1.085	1.100	472	09/15/2026
3130APCH6	3839	Federal Home Loan Bank		09/29/2021	15,000,000.00	14,420,250.00	15,000,000.00	1.125	1.110	1.125	486	09/29/2026
3130APE35	3840	Federal Home Loan Bank		09/30/2021	15,000,000.00	14,599,200.00	15,000,000.00	1.000	0.986	1.000	303	03/30/2026
3130AQ3T8	3860	Federal Home Loan Bank		12/23/2021	5,000,000.00	4,850,100.00	5,000,000.00	2.000	1.618	1.641	571	12/23/2026
3130APV51	3861	Federal Home Loan Bank		11/30/2021	6,965,000.00	6,868,952.65	6,965,000.00	2.000	1.941	1.968	542	11/24/2026
3130AQFX6	3881	Federal Home Loan Bank		12/30/2021	10,500,000.00	10,472,910.00	10,500,000.00	1.180	1.164	1.180	30	06/30/2025
3130AYEL6	4025	Federal Home Loan Bank		01/05/2024	5,000,000.00	5,000,100.00	5,000,000.00	4.610	4.549	4.613	6	06/06/2025
3130AYNU6	4028	Federal Home Loan Bank		01/24/2024	10,000,000.00	10,001,300.00	10,000,000.00	4.580	4.510	4.573	32	07/02/2025
3130AYNT9	4029	Federal Home Loan Bank		01/24/2024	10,000,000.00	10,018,000.00	10,000,000.00	4.220	4.158	4.216	403	07/08/2026
3130AFFX0	4053	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,796,700.00	9,668,102.37	3.250	4.254	4.313	1,265	11/16/2028
3130B2PJ8	4063	Federal Home Loan Bank		09/30/2024	25,000,000.00	24,893,750.00	25,014,686.60	3.625	3.527	3.576	461	09/04/2026
3130B2PJ8	4069	Federal Home Loan Bank		09/30/2024	8,995,000.00	8,956,771.25	8,998,229.26	3.625	3.546	3.595	461	09/04/2026
3130B2YA7	4071	Federal Home Loan Bank		10/01/2024	25,000,000.00	25,000,000.00	25,000,000.00	4.020	3.972	4.027	2	06/02/2025
3130B62V7	4124	Federal Home Loan Bank		04/24/2025	10,000,000.00	9,948,400.00	10,000,000.00	3.800	3.748	3.800	1,059	04/24/2028
3134GWJW7	3695	Federal Home Loan Mortgage Co		08/04/2020	15,000,000.00	14,898,900.00	15,000,000.00	0.550	0.542	0.550	65	08/04/2025
3134GWL38	3721	Federal Home Loan Mortgage Co		09/15/2020	15,000,000.00	14,831,550.00	15,000,000.00	0.540	0.533	0.540	107	09/15/2025
3134GWY91	3733	Federal Home Loan Mortgage Co		10/15/2020	5,000,000.00	4,928,750.00	5,000,000.00	0.570	0.562	0.570	137	10/15/2025
3136G4A86	3688	Federal National Mortgage Asso		07/21/2020	25,000,000.00	24,867,000.00	24,997,569.44	0.500	0.563	0.571	51	07/21/2025
3136G4Q48	3702	Federal National Mortgage Asso		08/19/2020	10,000,000.00	9,918,800.00	9,999,566.67	0.600	0.612	0.620	80	08/19/2025
3136G4M34	3703	Federal National Mortgage Asso		08/19/2020	5,000,000.00	4,957,800.00	5,000,000.00	0.450	0.444	0.450	80	08/19/2025
3136G4N33	3704	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,954,250.00	5,000,000.00	0.500	0.528	0.536	88	08/27/2025
3136G4S87	3705	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,955,950.00	5,000,000.00	0.650	0.641	0.650	88	08/27/2025
3135G05X7	3708	Federal National Mortgage Asso		08/27/2020	10,000,000.00	9,908,000.00	9,997,813.57	0.375	0.463	0.470	86	08/25/2025
3136G4X57	3713	Federal National Mortgage Asso		09/04/2020	7,441,000.00	7,376,709.76	7,441,000.00	0.625	0.616	0.625	86	08/25/2025
3135GA2Z3	3741	Federal National Mortgage Asso		11/17/2020	5,000,000.00	4,915,350.00	4,999,423.61	0.560	0.577	0.585	170	11/17/2025
3135GAAZ4	3757	Federal National Mortgage Asso		12/24/2020	8,000,000.00	7,980,800.00	8,000,000.00	0.500	0.493	0.500	24	06/24/2025
880591EZ1	4009	Tennessee Valley Authority		10/16/2023	15,190,000.00	15,182,405.00	14,859,550.87	3.875	4.683	4.748	1,019	03/15/2028

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Subtotal and Average			888,475,302.01		891,471,000.00	882,283,444.66	890,482,680.06		2.332	2.365	467	
Federal Agency Disc. -Amortizing												
313313MH8	4094	Federal Farm Credit Bank		02/18/2025	10,000,000.00	9,858,200.00	9,859,169.45	4.190	4.344	4.405	121	09/29/2025
313313UQ9	4119	Federal Farm Credit Bank		04/16/2025	20,000,000.00	19,347,400.00	19,365,244.44	3.860	4.024	4.080	296	03/23/2026
313385HH2	4096	Federal Home Loan Bank		02/28/2025	25,000,000.00	24,924,000.00	24,927,604.17	4.170	4.286	4.346	25	06/25/2025
313385MH6	4106	Federal Home Loan Bank		03/04/2025	10,000,000.00	9,858,200.00	9,863,370.84	4.065	4.210	4.268	121	09/29/2025
313589JC8	4109	Federal National Mortgage Asso		03/24/2025	25,000,000.00	24,869,000.00	24,874,263.89	4.226	4.226	4.285	44	07/14/2025
313589HQ9	4110	Federal National Mortgage Asso		03/24/2025	25,000,000.00	24,904,000.00	24,908,111.11	4.135	4.241	4.300	32	07/02/2025
Subtotal and Average			145,065,147.40		115,000,000.00	113,760,800.00	113,797,763.90		4.217	4.276	93	
Treasury Coupon Securities												
91282CBC4	3817	U S Treasury Securities		06/30/2021	15,000,000.00	14,668,200.00	14,963,411.85	0.375	0.789	0.800	214	12/31/2025
91282CBC4	3827	U S Treasury Securities		08/27/2021	15,000,000.00	14,668,200.00	14,968,790.61	0.375	0.727	0.737	214	12/31/2025
912828ZT0	3828	U S Treasury Securities		08/27/2021	15,000,000.00	15,000,000.00	15,000,000.00	0.250	0.613	0.622	0	05/31/2025
912828Y95	3986	U S Treasury Securities		07/13/2023	25,000,000.00	24,373,000.00	24,333,404.05	1.875	4.281	4.340	426	07/31/2026
91282CHM6	3992	U S Treasury Securities		08/15/2023	50,000,000.00	50,209,000.00	49,927,816.90	4.500	4.574	4.638	410	07/15/2026
91282CEY3	3993	U S Treasury Securities		08/18/2023	20,000,000.00	19,966,400.00	19,955,206.60	3.000	4.859	4.926	45	07/15/2025
91282CHM6	4002	U S Treasury Securities		09/21/2023	10,000,000.00	10,041,800.00	9,959,026.18	4.500	4.826	4.893	410	07/15/2026
91282CHH7	4003	U S Treasury Securities		09/22/2023	20,000,000.00	19,996,200.00	19,861,835.51	4.125	4.773	4.839	380	06/15/2026
91282CFH9	4008	U S Treasury Securities		10/13/2023	15,000,000.00	14,756,250.00	14,512,245.46	3.125	4.658	4.723	822	08/31/2027
91282CEY3	4026	U S Treasury Securities		01/23/2024	10,000,000.00	9,983,200.00	9,981,573.95	3.000	4.498	4.561	45	07/15/2025
91282CHM6	4027	U S Treasury Securities		01/23/2024	10,000,000.00	10,041,800.00	10,025,688.78	4.500	4.198	4.256	410	07/15/2026
91282CEU1	4030	U S Treasury Securities		01/26/2024	20,000,000.00	19,987,600.00	19,988,894.03	2.875	4.222	4.280	15	06/15/2025
91282CEY3	4064	U S Treasury Securities		09/30/2024	25,000,000.00	24,958,000.00	24,973,144.53	3.000	3.834	3.887	45	07/15/2025
912828K74	4067	U S Treasury Securities		09/30/2024	25,000,000.00	24,881,250.00	24,903,213.17	2.000	3.852	3.905	76	08/15/2025
91282CLL3	4074	U S Treasury Securities		11/01/2024	10,000,000.00	9,890,600.00	9,841,515.09	3.375	4.057	4.114	837	09/15/2027
91282CFB2	4082	U S Treasury Securities		12/12/2024	20,000,000.00	19,529,000.00	19,446,979.06	2.750	4.050	4.107	791	07/31/2027
91282CHB0	4083	U S Treasury Securities		12/18/2024	20,000,000.00	19,900,200.00	19,889,449.32	3.625	4.165	4.223	349	05/15/2026
91282CHB0	4088	U S Treasury Securities		12/30/2024	20,000,000.00	19,900,200.00	19,878,093.81	3.625	4.225	4.284	349	05/15/2026
91282CGB1	4093	U S Treasury Securities		02/11/2025	20,000,000.00	19,932,800.00	19,711,422.53	3.875	4.277	4.337	1,675	12/31/2029
912828Z78	4098	U S Treasury Securities		02/28/2025	20,000,000.00	19,209,400.00	19,224,860.40	1.500	3.951	4.006	610	01/31/2027
91282CHB0	4099	U S Treasury Securities		02/28/2025	20,000,000.00	19,900,200.00	19,915,915.53	3.625	4.020	4.076	349	05/15/2026
91282CLG4	4116	U S Treasury Securities		04/09/2025	25,000,000.00	24,922,000.00	25,137,258.29	3.750	3.697	3.748	806	08/15/2027
Subtotal and Average			426,417,830.85		430,000,000.00	426,715,300.00	426,399,745.65		3.878	3.932	420	

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Treasury Discounts -Amortizing												
912797MH7	4102	U S Treasury Securities		03/04/2025	10,000,000.00	9,889,800.00	9,890,853.33	4.093	4.238	4.297	96	09/04/2025
912797LW5	4103	U S Treasury Securities		03/04/2025	10,000,000.00	9,955,400.00	9,953,777.78	4.160	4.281	4.341	40	07/10/2025
912797QA8	4117	U S Treasury Securities		04/09/2025	25,000,000.00	24,874,000.00	24,870,312.50	4.150	4.255	4.314	45	07/15/2025
Subtotal and Average			56,296,301.20		45,000,000.00	44,719,200.00	44,714,943.61		4.257	4.316	55	
CAMP - Term												
SYS4120	4120	California Asset Management Pr		04/22/2025	13,500,000.00	13,500,000.00	13,500,000.00	4.210	4.210	4.268	198	12/15/2025
SYS4121	4121	California Asset Management Pr		04/22/2025	36,500,000.00	36,500,000.00	36,500,000.00	4.210	4.210	4.268	201	12/18/2025
SYS4122	4122	California Asset Management Pr		04/22/2025	50,000,000.00	50,000,000.00	50,000,000.00	3.960	3.960	4.015	320	04/16/2026
SYS4131	4131	California Asset Management Pr		05/23/2025	10,000,000.00	10,000,000.00	10,000,000.00	4.390	4.390	4.451	108	09/16/2025
Subtotal and Average			102,666,666.67		110,000,000.00	110,000,000.00	110,000,000.00		4.113	4.170	246	
Medium Term Notes												
037833EB2	3772	Apple Inc		02/08/2021	15,000,000.00	14,634,750.00	14,999,590.39	0.700	0.694	0.704	253	02/08/2026
037833EB2	3786	Apple Inc		04/14/2021	7,899,000.00	7,706,659.35	7,883,157.54	0.700	0.986	1.000	253	02/08/2026
037833DN7	4111	Apple Inc		03/24/2025	8,930,000.00	8,699,159.50	8,718,203.55	2.050	3.985	4.040	468	09/11/2026
06048WN22	3824	Bank of America Corp		08/26/2021	15,000,000.00	14,418,600.00	15,000,000.00	1.250	1.233	1.250	452	08/26/2026
06048WS84	3887	Bank of America Corp		03/02/2022	10,000,000.00	9,687,300.00	10,000,000.00	2.750	2.712	2.750	640	03/02/2027
06048WK41	3745	Bank of America		11/25/2020	25,000,000.00	24,616,250.00	25,000,000.00	1.000	0.789	0.800	178	11/25/2025
14913R2U0	3885	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,806,250.00	5,001,765.02	1.700	1.654	1.677	587	01/08/2027
14913R2U0	3886	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,806,250.00	5,001,524.33	1.700	1.657	1.680	587	01/08/2027
194162AN3	4090	Colgate Polomive Co		01/03/2025	5,000,000.00	4,906,650.00	4,871,881.10	3.100	4.281	4.340	806	08/15/2027
532457CQ9	4115	Eli Lilly & Co		04/09/2025	5,000,000.00	4,992,100.00	5,012,119.46	4.200	4.245	4.304	1,536	08/14/2029
02079KAH0	3700	Alphabet Inc (Google)		08/17/2020	5,000,000.00	4,959,600.00	4,999,796.27	0.450	0.464	0.470	76	08/15/2025
24422EVK2	3771	John Deere		01/15/2021	5,000,000.00	4,888,150.00	4,998,536.53	0.700	0.738	0.748	229	01/15/2026
24422EVK2	3858	John Deere		11/24/2021	15,000,000.00	14,664,450.00	14,933,881.69	0.700	1.412	1.432	229	01/15/2026
478160CN2	3794	Johnson & Johnson		04/26/2021	10,000,000.00	9,904,900.00	9,995,870.93	0.550	0.796	0.807	93	09/01/2025
478160CN2	3836	Johnson & Johnson		09/08/2021	4,755,000.00	4,709,779.95	4,753,303.73	0.550	0.685	0.695	93	09/01/2025
48128G4X5	3825	JP Morgan Chase Bank		08/30/2021	15,000,000.00	14,239,350.00	15,000,000.00	1.200	1.184	1.200	454	08/28/2026
48128GX54	3736	JP Morgan Chase Bank		10/30/2020	5,000,000.00	4,896,100.00	5,000,000.00	0.750	0.739	0.749	152	10/30/2025
46625HJZ4	4080	JP Morgan Chase Bank		12/09/2024	6,169,000.00	6,141,054.43	6,145,933.38	4.125	4.321	4.381	563	12/15/2026
58769JAR8	4081	Mercedes-Benz Fin North Am		12/09/2024	5,000,000.00	4,999,300.00	5,029,585.60	4.850	4.603	4.667	1,321	01/11/2029
63254AAS7	3843	National Australia Bank/NY		10/21/2021	15,000,000.00	14,717,550.00	15,186,320.02	2.500	1.327	1.345	407	07/12/2026
713448FW3	4015	Pepsico		11/13/2023	5,000,000.00	5,064,200.00	5,000,457.80	5.125	5.048	5.118	528	11/10/2026
713448DF2	4112	Pepsico		03/24/2025	10,000,000.00	9,899,400.00	9,931,269.64	2.850	4.094	4.151	269	02/24/2026
69353REQ7	3766	PNC Bank NA		01/13/2021	6,450,000.00	6,450,000.00	6,450,000.00	3.250	0.777	0.788	1	06/01/2025

Portfolio POOL
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PM (PRF_PM2) 7.3.0

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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												
74460WAA5	3871	Public Storage		12/21/2021	10,000,000.00	9,747,900.00	9,966,697.78	0.875	1.343	1.362	260	02/15/2026
808513BF1	3785	Charles Schwab Corp		04/14/2021	19,283,000.00	18,752,717.50	19,258,219.11	0.900	1.003	1.017	284	03/11/2026
808513BY0	4101	Charles Schwab Corp		03/03/2025	5,000,000.00	4,843,450.00	4,833,924.44	2.450	4.387	4.448	641	03/03/2027
89236THW8	3770	Toyota Motor Credit Corp		01/13/2021	10,000,000.00	9,790,500.00	9,999,703.83	0.800	0.794	0.805	223	01/09/2026
89236THW8	3784	Toyota Motor Credit Corp		04/14/2021	15,000,000.00	14,685,750.00	14,977,021.78	0.800	1.045	1.060	223	01/09/2026
89236JK2	3842	Toyota Motor Credit Corp		10/04/2021	25,000,000.00	24,175,000.00	24,977,873.84	1.125	1.195	1.212	383	06/18/2026
89236TKD6	4085	Toyota Motor Credit Corp		12/18/2024	10,000,000.00	10,010,700.00	9,925,924.95	4.450	4.589	4.653	1,490	06/29/2029
904764BU0	4084	Unilever Capital Corp		12/18/2024	5,000,000.00	5,016,300.00	4,989,221.17	4.250	4.293	4.353	803	08/12/2027
Subtotal and Average			318,335,193.98		308,486,000.00	301,830,120.73	307,841,783.88		1.793	1.818	408	
Total and Average			3,127,012,991.79		3,160,957,000.00	3,139,676,315.39	3,153,605,764.33		3.472	3.520	246	