

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.7
AGENDA DATE: February 28, 2023

SUBJECT:

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

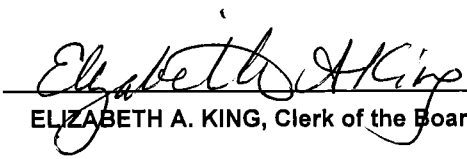
BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2023-0083

On motion of Supervisor Withrow Seconded by Supervisor Grewal
and approved by the following vote,
Ayes: Supervisors: B. Condit, Chiesa, Withrow, Grewal, and Chairman C. Condit
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.7
AGENDA DATE: February 28, 2023

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

1. Accept the November 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 Stanislaus County Treasury Pool yield to maturity for November 2022 was 1.56%. The Federal Reserve has increased the federal funds rate seven times in 2022 for an increase of 4.25% and an additional 0.25% in January 2023 for an overall increase of 4.5%. The expectation is that rates will continue to increase through 2023. As a result of

this monetary policy, the Treasury pool yield to maturity is on an upward trajectory. The Average-Days-to-Maturity at the end of November was 648 days. With the current cash flow, investment schedule, and replenishment of cash reserves, the Treasury is projecting sufficient cash to meet historical cash needs for the next six months, through the end of May 2023.

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

The report includes a comparison of the Treasury Pool investment holdings year-on-year and a comparison of the Stanislaus County Treasury Pool to similar investment pools in the eight comparable counties. It should be noted that differences in size, cash flow, need, and composition of funds greatly impact the strategy used and that earnings rates will fluctuate over time.

Upon acceptance and signature of the Chairman, the report can be viewed on the Stanislaus County Treasurer-Tax Collector's Office website at:

<http://www.stancounty.com/tr-tax/treasury.shtm>

POLICY ISSUE:

Section 27133(e) of the State of California Government Code requires that the Treasurer of any county having an Oversight Committee prepare an investment report for said Committee. Section 2.30.040 of the Stanislaus County Code establishes the Treasury Oversight Committee, and the Stanislaus County Investment Policy further mandates the preparation, review, and acceptance of the investment report.

FISCAL IMPACT:

As part of the administration of the Pool, costs associated with the report (estimated at \$800 per month) are deducted from interest earnings before distribution is made to the participating agencies' funds.

BOARD OF SUPERVISORS' PRIORITY:

The recommended actions are consistent with the Board's priority of *Delivering Efficient Public Services* by providing transparency and adherence to the law through the issuance of monthly investment reports.

STAFFING IMPACT:

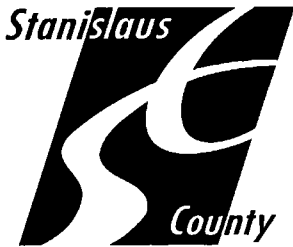
There is no staffing impact associated with the acceptance of the Treasury Pool's November 2022 Monthly Investment Report. Existing Department staff prepares the monthly report.

CONTACT PERSON:

Dolores Sarenana, Assistant Treasurer-Tax Collector Telephone: (209) 525-6400

ATTACHMENT(S):

1. November 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
November 2022**

The Stanislaus County Treasury Pool yield to maturity for November was 1.56%. The Average-Days-to-Maturity at the end of November was 648 days.


With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of May 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.

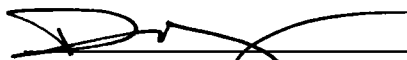
The Treasury Monthly Investment Report for November 2022 has been forwarded to the Treasury Oversight Committee members.



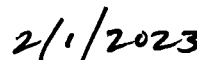
Dolores Sarenana, Assistant Treasurer/Tax Collector



Date

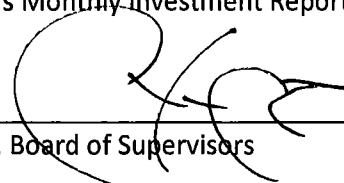


Donna Riley, Treasurer/Tax Collector

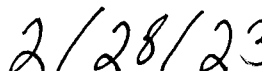


Date

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



Chairman, Board of Supervisors



Date



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

| CASHFLOW: | NOVEMBER 2022 | YTD FY 2023 | NOVEMBER 2021 | YTD FY 2022 |
|---------------------|---------------------|---------------------|---------------------|---------------------|
| BEG. CASH BALANCE | \$ 2,056,220,385.35 | \$ 2,194,390,009.89 | \$ 1,784,162,069.90 | \$ 1,856,172,708.82 |
| RECEIPTS | 408,142,226.28 | 1,483,494,689.60 | 312,609,315.18 | 1,366,621,182.08 |
| DISBURSEMENTS | (322,397,297.29) | (1,535,919,385.15) | (283,860,060.26) | (1,409,882,566.08) |
| ENDING CASH BALANCE | \$ 2,141,965,314.34 | \$ 2,141,965,314.34 | \$ 1,812,911,324.82 | \$ 1,812,911,324.82 |

| INTEREST INCOME: | NOVEMBER 2022 | YTD FY 2023 | NOVEMBER 2021 | YTD FY 2022 |
|-------------------|-----------------|-----------------|---------------|-----------------|
| INTEREST RECEIVED | \$ 1,662,519.04 | \$ 4,847,382.54 | \$ 991,166.84 | \$ 8,548,797.04 |
| TREASURY EXPENSE* | (55,230.57) | (231,616.41) | (56,860.43) | (207,062.28) |
| AUDITOR EXPENSE* | (11,116.15) | (55,580.75) | (12,122.24) | (60,611.19) |
| NET DISTRIBUTION | \$ 1,596,172.32 | \$ 4,560,185.38 | \$ 922,184.17 | \$ 8,281,123.57 |

*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 - 11/30/2022 | | | | | | | |
| NEGOTIABLE CERT. OF DEPOSIT | \$ 120,000,000.00 | \$ 119,162,750.00 | 30.00% | 5.65% | 1,825 | 122 | 2.24% |
| COMMERCIAL PAPER | 156,547,680.56 | 157,011,400.00 | 40.00% | 7.40% | 270 | 131 | 4.36% |
| MANAGED POOL - CAMP | 264,500,000.00 | 264,500,000.00 | | 12.46% | | 1 | 3.99% |
| AGENCIES | 994,166,508.79 | 915,445,110.83 | | 46.82% | 1,825 | 840 | 0.74% |
| TREASURIES | 170,139,737.19 | 159,282,750.00 | | 8.01% | 1,825 | 664 | 0.56% |
| MEDIUM TERM NOTES | 414,585,572.24 | 379,485,320.95 | 30.00% | 19.52% | 1,825 | 942 | 1.14% |
| MUNICIPAL BONDS | 3,000,000.00 | 2,819,205.00 | | 0.14% | | 579 | 0.49% |
| TOTAL INVESTMENTS | \$ 2,122,939,498.78 | \$ 1,997,706,536.78 | | 100.00% | | 648 | 1.56% |
| BOOK CASH BALANCE | 19,025,815.56 | 19,025,815.56 | | | | | |
| TOTAL | \$ 2,141,965,314.34 | \$ 2,016,732,352.34 | | | | | |

BOOK & BANK BALANCE RECONCILIATION:

| | |
|--|------------------|
| ORACLE FMS ENDING BOOK CASH BALANCE | \$ 18,872,783.95 |
| TREASURY DEPOSITS IN TRANSIT (VAULT) | 153,031.61 |
| BANK RETURNED CHECKS | 0.00 |
| BOOK CASH BALANCE | \$ 19,025,815.56 |
| <u>UNRECORDED BANK ITEMS</u> | |
| TREASURY/TAXES/RR CREDIT CARD REVENUE | (2,152,893.25) |
| TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS) | (397,000.00) |
| TREASURY CASH ON HAND (VAULT) | (153,031.61) |
| <u>UNRECORDED BOOK ITEMS</u> | |
| BANK CREDITS/REVENUE | 1,536,163.34 |
| BANK DEBITS/WITHDRAWALS | (5,179,220.16) |
| BANK RETURNED CHECKS | 0.00 |
| BANK CASH BALANCE | \$ 12,679,833.88 |

ORACLE FMS TOTAL INVESTMENTS RECONCILIATION:

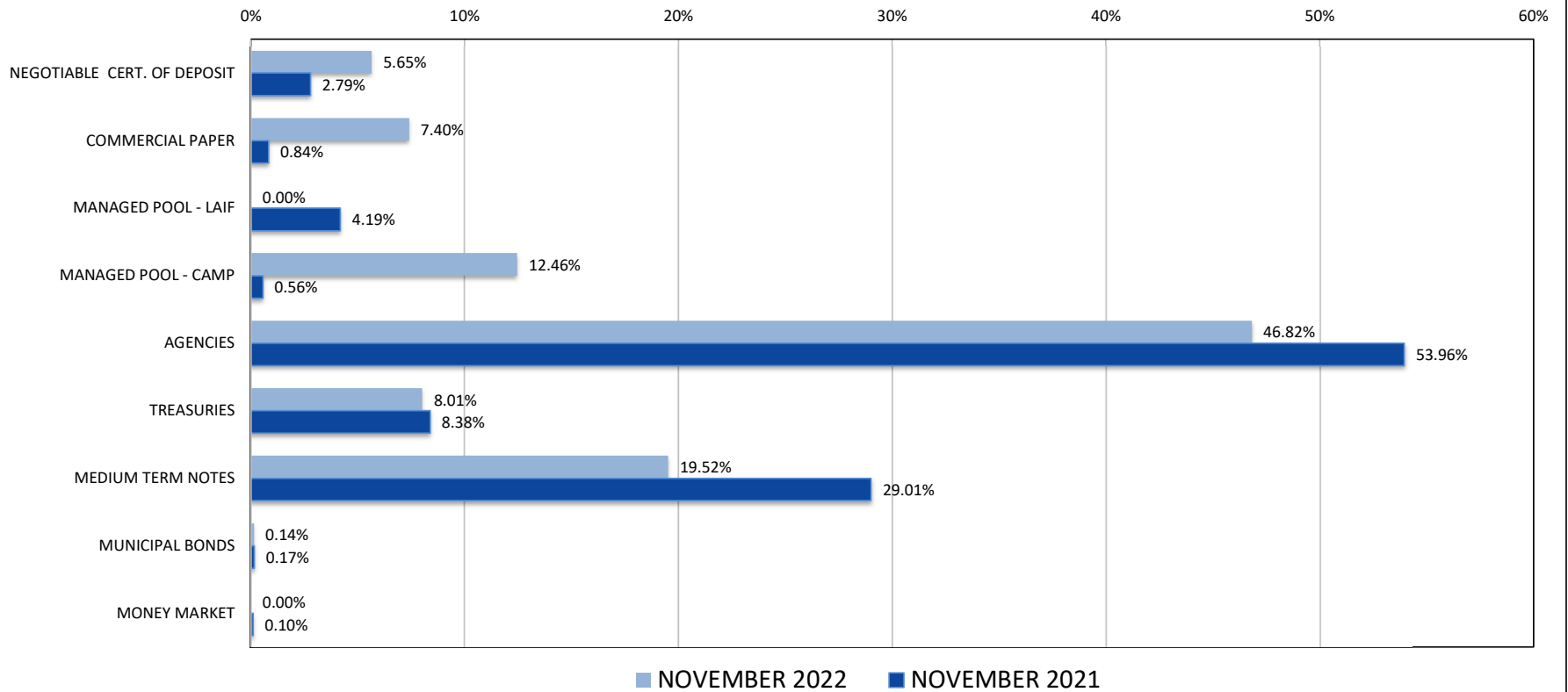
| | |
|------------------------------------|--|
| POOLED CASH - ALL FUNDS ON DEPOSIT | \$ 2,139,409,693.73 |
| OUTSTANDING CHECKS/TRANSACTIONS | Data unavailable due to ERP transition |
| UNDISTRIBUTED YTD INTEREST | 2,555,620.61 |
| TOTAL CASH & INVESTMENTS | \$ 2,141,965,314.34 |

POOLED CASH PARTICIPANT DETAIL

| | | |
|-------------------|--|---------------------|
| COUNTY | Data unavailable due to ERP transition | \$ - |
| SCHOOL DISTRICTS | Data unavailable due to ERP transition | - |
| SPECIAL DISTRICTS | Data unavailable due to ERP transition | - |
| TOTAL | 0% | \$ 2,139,409,693.73 |

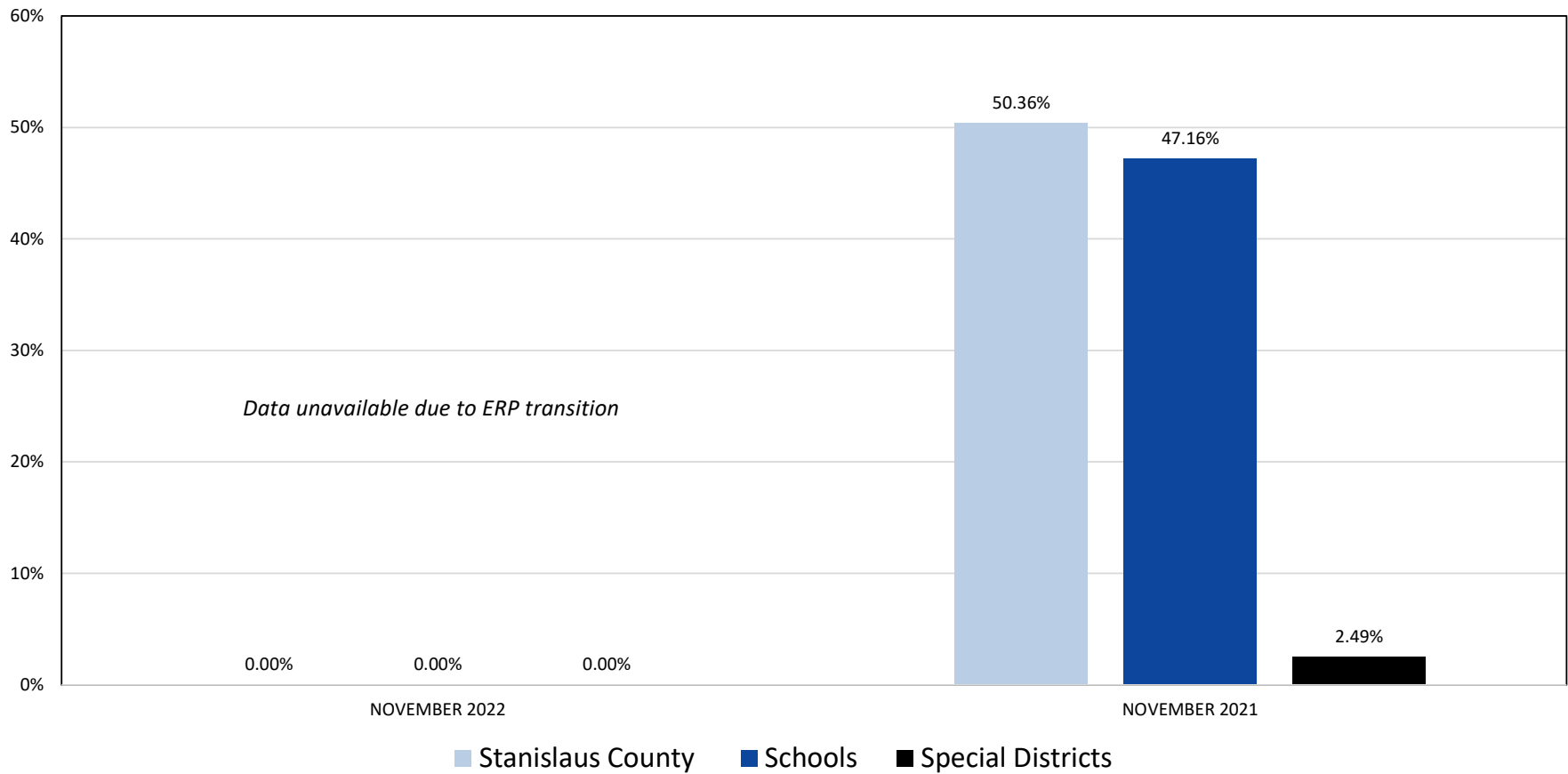


**STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF ASSET DISTRIBUTION
NOVEMBER 30, 2022
VS. NOVEMBER 30, 2021**



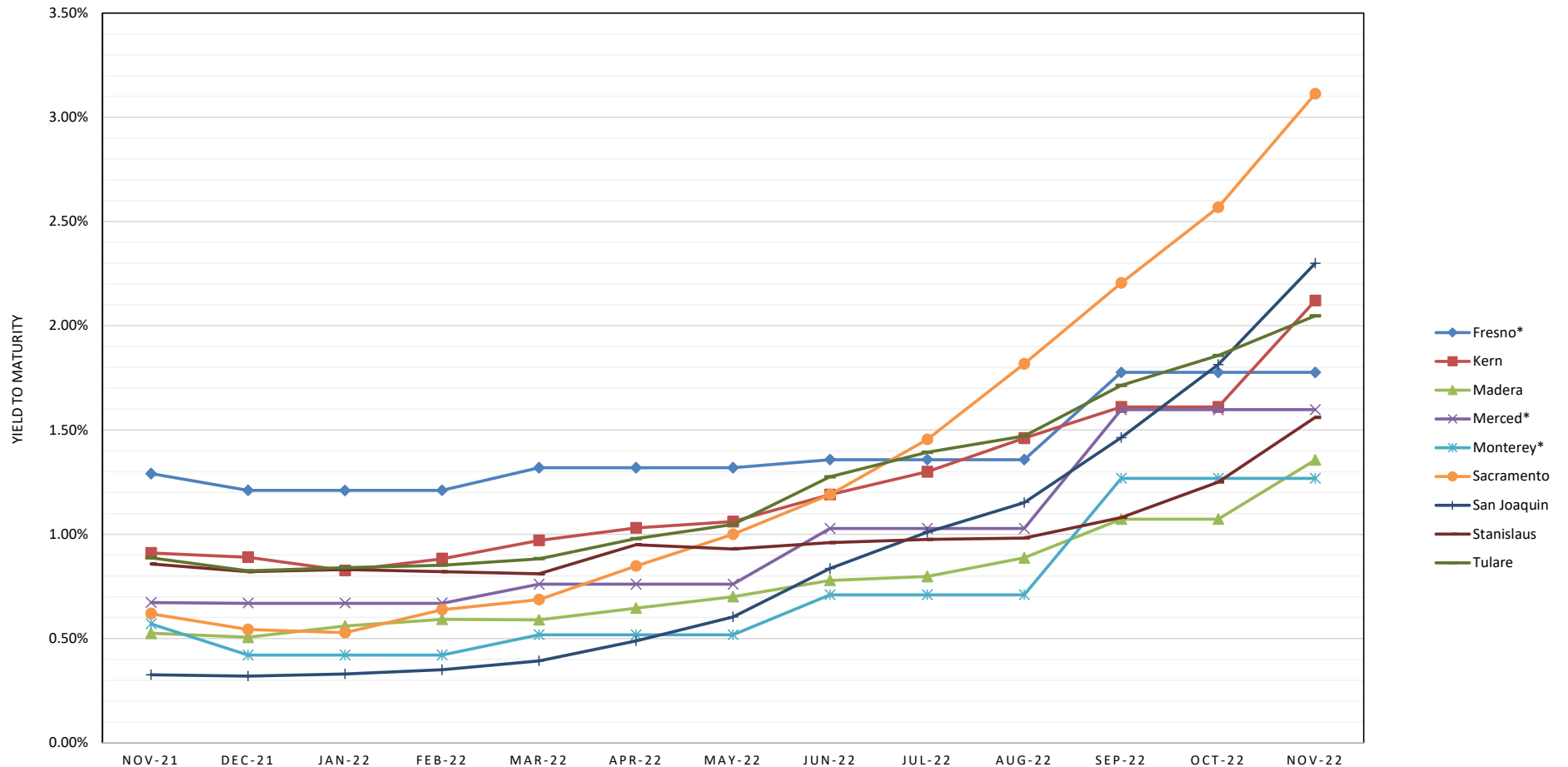


**STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF PARTICIPANTS
NOVEMBER 30, 2022
VS. NOVEMBER 30, 2021**





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



*PUBLISHED QUARTERLY



**STANISLAUS COUNTY TREASURY POOL
INTEREST ON INVESTMENTS
NOVEMBER 2022**

| DATE | 90110/11 CERTIFICATE OF DEPOSIT | 90115 COMMERCIAL PAPER | 90125 MANAGED FUNDS (LAIF) | 90126 MANAGED FUNDS (CAMP) | 90130/31 AGENCIES COUP./DISC. | 90132/33 TREASURIES COUP./DISC. | 90140 MED. TERM NOTES | 90145 MUNICIPAL BONDS | 90103 JPM CHECKING | SYMPRO TOTAL | ORACLE CLOUD | ERP UNRECORDED ITEMS NOW POSTED | JV TO BE POSTED JANUARY 2023 |
|--------------|---------------------------------------|------------------------------|----------------------------------|----------------------------------|-------------------------------------|---------------------------------------|-----------------------------|-----------------------------|--------------------------|------------------------|------------------------|------------------------------------|------------------------------------|
| SEPT | | | | | | | | | | \$ - | \$ 272,534.74 | 272,534.74 | - |
| OCT | | | | | | | | | | - | 620,566.83 | 620,566.83 | - |
| 1 | | | | 461,694.23 | 80,000.00 | | | | 4,611.59 | 546,305.82 | 546,305.82 | - | - |
| 1 | | | | | | | | | | - | | - | - |
| 2 | | | | | 133,000.00 | | | | | 133,000.00 | 133,000.00 | - | - |
| 3 | | | | | 10,000.00 | | | | | 10,000.00 | 10,000.00 | - | - |
| 4 | | | | | | | | | | - | | - | - |
| 5 | | | | | | | | | | - | | - | - |
| 6 | | | | | | | | | | - | | - | - |
| 7 | | | | | | | 215,000.00 | | | 215,000.00 | 215,000.00 | - | - |
| 8 | | | | | | | | | | - | | - | - |
| 9 | | | | | | | | | | - | | - | - |
| 10 | | | | | | | | | | - | | - | - |
| 11 | | | | | | | | | | - | | - | - |
| 12 | | | | | | | | | | - | | - | - |
| 13 | | | | | | | 64,311.13 | | | 64,311.13 | - | | (64,311.13) |
| 14 | | | | | | | 42,377.00 | | | 42,377.00 | 42,377.00 | - | - |
| 15 | 99,341.67 | | | | | | | | | 99,341.67 | 99,341.67 | - | - |
| 16 | | | | | 49,625.00 | | | | | 49,625.00 | 49,625.00 | - | - |
| 17 | | 56,833.33 | | | | | | | | 56,833.33 | 56,833.33 | - | - |
| 18 | | | | | | | | | | - | | - | - |
| 19 | | | | | | | | | | - | | - | - |
| 20 | | 0.02 | | | | | | | | 0.02 | 0.02 | - | - |
| 21 | | | | | | | | | | - | | - | - |
| 22 | | | | | | | | | | - | | - | - |
| 23 | | | | | | | | | | - | | - | - |
| 24 | | | | | 65,975.00 | | 146,213.75 | | | 212,188.75 | 212,188.75 | - | - |
| 25 | | | | | | | | | | - | | - | - |
| 26 | | | | | | | | | | - | | - | - |
| 27 | | 62,755.56 | | | 69,750.00 | | 237,500.00 | | | 370,005.56 | 370,005.56 | - | - |
| 28 | | | | | | | | | | - | | - | - |
| 29 | | 111,833.33 | | | (14,324.68) | 5,249.91 | (174,916.67) | | | (72,158.11) | (72,158.11) | - | - |
| TOTAL | \$ 99,341.67 | \$ 231,422.24 | \$ - | \$ 461,694.23 | \$ 394,025.32 | \$ 5,249.91 | \$ 530,485.21 | \$ - | \$ 4,611.59 | \$ 1,726,830.17 | \$ 2,555,620.61 | \$ 893,101.57 | \$ (64,311.13) |



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

| Investments | Par Value | Market Value | Book Value | % of Portfolio | Term | Days to Maturity | YTM 360 Equiv. |
|------------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|--------------|-------------------------|-----------------------|
| Negotiable CDs | 120,000,000.00 | 119,162,750.00 | 120,000,000.00 | 5.65 | 343 | 122 | 2.235 |
| Commercial Paper Disc. -Amortizing | 160,000,000.00 | 157,011,400.00 | 157,218,794.45 | 7.40 | 177 | 131 | 4.355 |
| Managed Pool Account - CAMP | 264,500,000.00 | 264,500,000.00 | 264,500,000.00 | 12.46 | 1 | 1 | 3.985 |
| Federal Agency Coupon Securities | 993,649,000.00 | 915,445,110.83 | 994,166,508.79 | 46.81 | 1,516 | 840 | 0.743 |
| Treasury Coupon Securities | 170,000,000.00 | 159,282,750.00 | 170,139,737.19 | 8.01 | 1,130 | 664 | 0.557 |
| Medium Term Notes | 412,003,000.00 | 379,485,320.95 | 414,585,572.24 | 19.52 | 1,463 | 942 | 1.135 |
| Municipal Bonds | 3,000,000.00 | 2,819,205.00 | 3,000,000.00 | 0.14 | 1,426 | 579 | 0.492 |
| Investments | 2,123,152,000.00 | 1,997,706,536.78 | 2,123,610,612.67 | 100.00% | 1,121 | 648 | 1.560 |

| Total Earnings | November 30 Month Ending | Fiscal Year To Date |
|---------------------------------|---------------------------------|----------------------------|
| Current Year | 2,495,412.30 | 3,082,232.26 |
| Average Daily Balance | 2,091,044,048.72 | 1,972,273,127.03 |
| Effective Rate of Return | 1.45% | 0.37% |

**Stanislaus County Pool FY 2023
Portfolio Management
Portfolio Details - Investments
November 30, 2022**

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 360 | YTM 365 | Days to Maturity | Maturity Date |
|---|--------------|--------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|--------------|------------------|---------------|
| Negotiable CDs | | | | | | | | | | | | |
| 22536ACV4 | 3882 | Credit Agricole CIB | | 12/29/2021 | 20,000,000.00 | 19,944,000.00 | 20,000,000.00 | 0.450 | 0.450 | 0.456 | 28 | 12/29/2022 |
| 78012U4U6 | 3888 | Royal Bank of Canada | | 03/30/2022 | 10,000,000.00 | 9,978,200.00 | 10,000,000.00 | 1.830 | 1.830 | 1.855 | 33 | 01/03/2023 |
| 89115B4A5 | 3918 | Toronto Dominion Bank NY | | 07/07/2022 | 10,000,000.00 | 9,982,200.00 | 10,000,000.00 | 3.160 | 3.160 | 3.204 | 55 | 01/25/2023 |
| 85325VZH6 | 3902 | Standard Chartered Bk NY | | 04/13/2022 | 15,000,000.00 | 14,925,000.00 | 15,000,000.00 | 2.040 | 2.040 | 2.068 | 74 | 02/13/2023 |
| 85325VZJ2 | 3901 | Standard Chartered Bk NY | | 04/13/2022 | 15,000,000.00 | 14,914,350.00 | 15,000,000.00 | 2.060 | 2.060 | 2.089 | 82 | 02/21/2023 |
| 60710R5L5 | 3938 | Mizuho Bank LTD/NY | | 11/30/2022 | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 5.220 | 5.220 | 5.293 | 211 | 06/30/2023 |
| 21684LCJ9 | 3868 | Cooperatieve Rabobank UA | | 12/08/2021 | 25,000,000.00 | 24,419,000.00 | 25,000,000.00 | 0.700 | 0.690 | 0.700 | 221 | 07/10/2023 |
| Subtotal and Average | | | 100,833,333.33 | | 120,000,000.00 | 119,162,750.00 | 120,000,000.00 | | 2.235 | 2.266 | 122 | |
| Commercial Paper Disc. -Amortizing | | | | | | | | | | | | |
| 22533UM91 | 3932 | Credit Agri CIB | | 11/09/2022 | 20,000,000.00 | 19,982,200.00 | 19,983,244.45 | 3.770 | 3.782 | 3.834 | 8 | 12/09/2022 |
| 62479MM91 | 3933 | MUFG Bank LTD/NY | | 11/09/2022 | 20,000,000.00 | 19,982,200.00 | 19,983,022.22 | 3.820 | 3.832 | 3.885 | 8 | 12/09/2022 |
| 62479MNJ8 | 3919 | MUFG Bank LTD/NY | | 07/07/2022 | 10,000,000.00 | 9,942,900.00 | 9,961,200.00 | 2.910 | 3.018 | 3.060 | 48 | 01/18/2023 |
| 63873KP19 | 3921 | Natixis Banque Popular NY | | 07/07/2022 | 10,000,000.00 | 9,921,800.00 | 9,946,611.11 | 3.100 | 3.217 | 3.262 | 62 | 02/01/2023 |
| 22533UQD8 | 3924 | Credit Agri CIB | | 07/07/2022 | 10,000,000.00 | 9,865,400.00 | 9,909,050.00 | 3.210 | 3.331 | 3.378 | 102 | 03/13/2023 |
| 63873KQT7 | 3923 | Natixis Banque Popular NY | | 07/07/2022 | 10,000,000.00 | 9,846,900.00 | 9,896,566.67 | 3.210 | 3.331 | 3.378 | 116 | 03/27/2023 |
| 22533USW4 | 3936 | Credit Agri CIB | | 11/30/2022 | 20,000,000.00 | 19,493,000.00 | 19,511,000.00 | 4.890 | 5.013 | 5.083 | 180 | 05/30/2023 |
| 22533UTP8 | 3935 | Credit Agri CIB | | 11/21/2022 | 20,000,000.00 | 19,415,200.00 | 19,429,933.33 | 5.030 | 5.215 | 5.287 | 204 | 06/23/2023 |
| 22533UUU5 | 3937 | Credit Agri CIB | | 11/30/2022 | 20,000,000.00 | 19,305,600.00 | 19,333,455.56 | 5.020 | 5.237 | 5.310 | 239 | 07/28/2023 |
| 63873KVE4 | 3934 | Natixis Banque Popular NY | | 11/18/2022 | 20,000,000.00 | 19,256,200.00 | 19,264,711.11 | 5.170 | 5.402 | 5.477 | 256 | 08/14/2023 |
| Subtotal and Average | | | 124,009,595.46 | | 160,000,000.00 | 157,011,400.00 | 157,218,794.45 | | 4.355 | 4.415 | 131 | |
| Managed Pool Account - LAIF | | | | | | | | | | | | |
| SYS61 | 61 | Local Agency Investment Fund | | | 0.00 | 0.00 | 0.00 | 2.080 | 2.052 | 2.080 | 1 | |
| Subtotal and Average | | | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.000 | 0.000 | 0 | |
| Managed Pool Account - CAMP | | | | | | | | | | | | |
| CAMP | 62 | California Asset Management Pr | | | 264,500,000.00 | 264,500,000.00 | 264,500,000.00 | 4.040 | 3.985 | 4.040 | 1 | |
| Subtotal and Average | | | 284,200,000.00 | | 264,500,000.00 | 264,500,000.00 | 264,500,000.00 | | 3.985 | 4.040 | 1 | |
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 31422BQP8 | 3656 | Farmer Mac | | 12/16/2019 | 25,000,000.00 | 24,598,000.00 | 25,000,000.00 | 1.640 | 1.618 | 1.640 | 197 | 06/16/2023 |
| 3135G05R0 | 3698 | Federal National Mortgage Asso | | 08/12/2020 | 10,000,000.00 | 9,682,200.00 | 9,997,690.17 | 0.300 | 0.329 | 0.334 | 252 | 08/10/2023 |
| 3135G05T6 | 3803 | Federal National Mortgage Asso | | 06/25/2021 | 15,000,000.00 | 14,521,200.00 | 15,006,582.92 | 0.350 | 0.284 | 0.288 | 260 | 08/18/2023 |
| 3135G0U43 | 3646 | Federal National Mortgage Asso | | 10/30/2019 | 15,000,000.00 | 14,776,500.00 | 15,135,352.37 | 2.875 | 1.653 | 1.676 | 285 | 09/12/2023 |

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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 | | | | | | | | | | | | |
| 3130AK6F8 | 3724 | Federal Home Loan Bank | | 09/21/2020 | 10,000,000.00 | 9,613,200.00 | 9,997,986.11 | 0.230 | 0.252 | 0.255 | 294 | 09/21/2023 |
| 3130AK6F8 | 3725 | Federal Home Loan Bank | | 09/21/2020 | 5,000,000.00 | 4,806,600.00 | 4,999,328.70 | 0.230 | 0.243 | 0.247 | 294 | 09/21/2023 |
| 3130AKAF3 | 3730 | Federal Home Loan Bank | | 10/05/2020 | 14,000,000.00 | 13,433,700.00 | 13,994,680.00 | 0.220 | 0.262 | 0.265 | 308 | 10/05/2023 |
| 3133EK4X1 | 3650 | Federal Farm Credit Bank | | 11/01/2019 | 10,000,000.00 | 9,695,100.00 | 9,994,797.92 | 1.600 | 1.636 | 1.659 | 335 | 11/01/2023 |
| 3133ENGW4 | 3869 | Federal Farm Credit Bank | | 12/13/2021 | 10,000,000.00 | 9,561,800.00 | 9,994,575.00 | 0.660 | 0.703 | 0.713 | 377 | 12/13/2023 |
| 3133EMN81 | 3813 | Federal Farm Credit Bank | | 06/30/2021 | 15,000,000.00 | 14,293,050.00 | 14,995,144.61 | 0.310 | 0.336 | 0.340 | 393 | 12/29/2023 |
| 3134GWSK3 | 3711 | Federal Home Loan Mortgage Co | | 09/03/2020 | 15,000,000.00 | 14,220,600.00 | 15,000,000.00 | 0.400 | 0.395 | 0.400 | 452 | 02/26/2024 |
| 3133EL6H2 | 3716 | Federal Farm Credit Bank | | 09/08/2020 | 10,000,000.00 | 9,456,400.00 | 9,998,196.66 | 0.360 | 0.369 | 0.374 | 459 | 03/04/2024 |
| 3130AQB93 | 3867 | Federal Home Loan Bank | | 12/17/2021 | 15,000,000.00 | 14,192,100.00 | 15,000,000.00 | 0.880 | 0.868 | 0.880 | 503 | 04/17/2024 |
| 3135GA3C3 | 3740 | Federal National Mortgage Asso | | 11/17/2020 | 15,000,000.00 | 14,052,000.00 | 15,000,000.00 | 0.350 | 0.345 | 0.350 | 533 | 05/17/2024 |
| 3135GA4S7 | 3743 | Federal National Mortgage Asso | | 11/20/2020 | 5,000,000.00 | 4,685,750.00 | 5,000,000.00 | 0.375 | 0.370 | 0.375 | 533 | 05/17/2024 |
| 3130AKFU5 | 3744 | Federal Home Loan Bank | | 11/24/2020 | 17,800,000.00 | 16,650,120.00 | 17,796,159.86 | 0.350 | 0.360 | 0.365 | 540 | 05/24/2024 |
| 3134GXDK7 | 3746 | Federal Home Loan Mortgage Co | | 11/30/2020 | 14,400,000.00 | 13,520,016.00 | 14,400,000.00 | 0.325 | 0.321 | 0.325 | 546 | 05/30/2024 |
| 3134GWJ64 | 3717 | Federal Home Loan Mortgage Co | | 09/10/2020 | 10,000,000.00 | 9,343,200.00 | 10,000,000.00 | 0.400 | 0.395 | 0.400 | 557 | 06/10/2024 |
| 3134GXDL5 | 3748 | Federal Home Loan Mortgage Co | | 12/10/2020 | 3,000,000.00 | 2,814,840.00 | 3,000,000.00 | 0.350 | 0.345 | 0.350 | 557 | 06/10/2024 |
| 3134GXDL5 | 3749 | Federal Home Loan Mortgage Co | | 12/10/2020 | 6,200,000.00 | 5,817,336.00 | 6,200,000.00 | 0.350 | 0.345 | 0.350 | 557 | 06/10/2024 |
| 3134GXDL5 | 3750 | Federal Home Loan Mortgage Co | | 12/10/2020 | 15,800,000.00 | 14,824,824.00 | 15,800,000.00 | 0.350 | 0.345 | 0.350 | 557 | 06/10/2024 |
| 3130A1XJ2 | 3645 | Federal Home Loan Bank | | 10/25/2019 | 20,000,000.00 | 19,455,800.00 | 20,368,379.51 | 2.875 | 1.603 | 1.625 | 561 | 06/14/2024 |
| 3133EMAB8 | 3722 | Federal Farm Credit Bank | | 09/17/2020 | 10,000,000.00 | 9,311,200.00 | 9,997,940.74 | 0.390 | 0.398 | 0.403 | 564 | 06/17/2024 |
| 31422BE89 | 3738 | Farmer Mac | | 11/06/2020 | 10,000,000.00 | 9,369,700.00 | 10,016,011.99 | 0.420 | 0.312 | 0.316 | 566 | 06/19/2024 |
| 3130AMU34 | 3800 | Federal Home Loan Bank | | 06/24/2021 | 20,000,000.00 | 18,641,800.00 | 19,966,637.04 | 0.330 | 0.431 | 0.437 | 571 | 06/24/2024 |
| 3134GV3A4 | 3714 | Federal Home Loan Mortgage Co | | 09/04/2020 | 8,000,000.00 | 7,508,960.00 | 8,006,027.02 | 0.500 | 0.446 | 0.452 | 578 | 07/01/2024 |
| 3130ALRX4 | 3872 | Federal Home Loan Bank | | 12/20/2021 | 11,500,000.00 | 10,732,605.00 | 11,434,505.16 | 0.500 | 0.848 | 0.860 | 585 | 07/08/2024 |
| 3136G4Z71 | 3710 | Federal National Mortgage Asso | | 09/02/2020 | 10,000,000.00 | 9,288,200.00 | 10,000,000.00 | 0.450 | 0.444 | 0.450 | 634 | 08/26/2024 |
| 3130AJZH5 | 3712 | Federal Home Loan Bank | | 09/04/2020 | 3,000,000.00 | 2,781,420.00 | 2,999,672.37 | 0.450 | 0.450 | 0.456 | 635 | 08/27/2024 |
| 3133EL6V1 | 3719 | Federal Farm Credit Bank | | 09/14/2020 | 10,000,000.00 | 9,272,200.00 | 9,996,440.11 | 0.430 | 0.444 | 0.450 | 649 | 09/10/2024 |
| 3130A2UW4 | 3644 | Federal Home Loan Bank | | 10/25/2019 | 20,000,000.00 | 19,421,200.00 | 20,407,476.45 | 2.875 | 1.657 | 1.680 | 652 | 09/13/2024 |
| 3130AQD59 | 3879 | Federal Home Loan Bank | | 12/30/2021 | 5,000,000.00 | 4,669,650.00 | 5,000,998.48 | 1.000 | 0.975 | 0.989 | 669 | 09/30/2024 |
| 3134GWUX2 | 3728 | Federal Home Loan Mortgage Co | | 09/30/2020 | 22,550,000.00 | 20,869,348.50 | 22,542,260.18 | 0.375 | 0.389 | 0.394 | 669 | 09/30/2024 |
| 3133EMCN0 | 3734 | Federal Farm Credit Bank | | 10/15/2020 | 5,000,000.00 | 4,617,650.00 | 4,996,489.58 | 0.400 | 0.432 | 0.438 | 684 | 10/15/2024 |
| 3130AKEV4 | 3877 | Federal Home Loan Bank | | 12/29/2021 | 5,000,000.00 | 4,604,150.00 | 4,943,140.20 | 0.400 | 0.987 | 1.001 | 704 | 11/04/2024 |
| 3133ENGN4 | 3866 | Federal Farm Credit Bank | | 12/09/2021 | 15,000,000.00 | 13,943,250.00 | 15,000,000.00 | 0.970 | 0.957 | 0.970 | 739 | 12/09/2024 |
| 3130AMZP0 | 3816 | Federal Home Loan Bank | | 06/30/2021 | 15,000,000.00 | 13,735,650.00 | 14,996,785.47 | 0.650 | 0.651 | 0.660 | 820 | 02/28/2025 |
| 3133EMJP8 | 3754 | Federal Farm Credit Bank | | 12/10/2020 | 20,000,000.00 | 18,250,200.00 | 20,000,000.00 | 0.490 | 0.483 | 0.490 | 830 | 03/10/2025 |
| 3130AMX80 | 3818 | Federal Home Loan Bank | | 06/30/2021 | 4,950,000.00 | 4,523,557.50 | 4,950,000.00 | 0.670 | 0.661 | 0.670 | 848 | 03/28/2025 |
| 3130AN4X5 | 3820 | Federal Home Loan Bank | | 07/01/2021 | 15,000,000.00 | 13,702,650.00 | 15,000,000.00 | 0.670 | 0.661 | 0.670 | 852 | 04/01/2025 |

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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 | | | | | | | | | | | | |
| 31422BYS3 | 3804 | Farmer Mac. | | 06/25/2021 | 17,753,000.00 | 16,286,424.67 | 17,740,423.87 | 0.650 | 0.671 | 0.680 | 879 | 04/28/2025 |
| 3133EMH47 | 3799 | Federal Farm Credit Bank | | 06/24/2021 | 20,000,000.00 | 18,175,600.00 | 19,974,441.34 | 0.600 | 0.642 | 0.651 | 928 | 06/16/2025 |
| 3135GAAZ4 | 3757 | Federal National Mortgage Asso | | 12/24/2020 | 8,000,000.00 | 7,232,400.00 | 8,000,000.00 | 0.500 | 0.493 | 0.500 | 936 | 06/24/2025 |
| 3130AQFX6 | 3881 | Federal Home Loan Bank | | 12/30/2021 | 10,500,000.00 | 9,645,405.00 | 10,500,000.00 | 1.180 | 1.164 | 1.180 | 942 | 06/30/2025 |
| 3136G4A86 | 3688 | Federal National Mortgage Asso | | 07/21/2020 | 25,000,000.00 | 22,546,250.00 | 24,953,819.44 | 0.500 | 0.563 | 0.571 | 963 | 07/21/2025 |
| 3133ELZ80 | 3693 | Federal Farm Credit Bank | | 07/29/2020 | 25,000,000.00 | 22,579,500.00 | 25,000,000.00 | 0.580 | 0.572 | 0.580 | 971 | 07/29/2025 |
| 3133EL2S2 | 3694 | Federal Farm Credit Bank | | 08/04/2020 | 10,000,000.00 | 9,049,800.00 | 10,000,000.00 | 0.670 | 0.661 | 0.670 | 977 | 08/04/2025 |
| 3134GWJW7 | 3695 | Federal Home Loan Mortgage Co | | 08/04/2020 | 15,000,000.00 | 13,530,150.00 | 15,000,000.00 | 0.550 | 0.542 | 0.550 | 977 | 08/04/2025 |
| 3136G4Q48 | 3702 | Federal National Mortgage Asso | | 08/19/2020 | 10,000,000.00 | 9,020,900.00 | 9,994,566.67 | 0.600 | 0.612 | 0.620 | 992 | 08/19/2025 |
| 3136G4M34 | 3703 | Federal National Mortgage Asso | | 08/19/2020 | 5,000,000.00 | 4,505,550.00 | 5,000,000.00 | 0.450 | 0.444 | 0.450 | 992 | 08/19/2025 |
| 3133EL4W1 | 3715 | Federal Farm Credit Bank | | 09/04/2020 | 10,000,000.00 | 9,018,800.00 | 9,997,252.93 | 0.610 | 0.612 | 0.620 | 998 | 08/25/2025 |
| 3135G05X7 | 3708 | Federal National Mortgage Asso | | 08/27/2020 | 10,000,000.00 | 9,027,200.00 | 9,974,387.54 | 0.375 | 0.463 | 0.470 | 998 | 08/25/2025 |
| 3136G4X57 | 3713 | Federal National Mortgage Asso | | 09/04/2020 | 7,441,000.00 | 6,713,716.66 | 7,441,000.00 | 0.625 | 0.616 | 0.625 | 998 | 08/25/2025 |
| 3130AJZ36 | 3707 | Federal Home Loan Bank | | 08/27/2020 | 10,000,000.00 | 9,001,900.00 | 9,994,522.22 | 0.600 | 0.612 | 0.620 | 1,000 | 08/27/2025 |
| 3130ANW48 | 3831 | Federal Home Loan Bank | | 08/30/2021 | 15,000,000.00 | 13,553,250.00 | 15,000,000.00 | 0.730 | 0.720 | 0.730 | 1,000 | 08/27/2025 |
| 3136G4N33 | 3704 | Federal National Mortgage Asso | | 08/27/2020 | 5,000,000.00 | 4,494,700.00 | 5,000,000.00 | 0.500 | 0.528 | 0.536 | 1,000 | 08/27/2025 |
| 3136G4S87 | 3705 | Federal National Mortgage Asso | | 08/27/2020 | 5,000,000.00 | 4,513,700.00 | 5,000,000.00 | 0.650 | 0.641 | 0.650 | 1,000 | 08/27/2025 |
| 3130AK4T0 | 3718 | Federal Home Loan Bank | | 09/11/2020 | 5,000,000.00 | 4,493,000.00 | 4,997,222.22 | 0.580 | 0.592 | 0.600 | 1,015 | 09/11/2025 |
| 3134GWL38 | 3721 | Federal Home Loan Mortgage Co | | 09/15/2020 | 15,000,000.00 | 13,518,000.00 | 15,000,000.00 | 0.540 | 0.533 | 0.540 | 1,019 | 09/15/2025 |
| 3133EMBJ0 | 3729 | Federal Farm Credit Bank | | 10/01/2020 | 5,000,000.00 | 4,459,300.00 | 4,997,169.08 | 0.530 | 0.543 | 0.550 | 1,033 | 09/29/2025 |
| 3134GWY91 | 3733 | Federal Home Loan Mortgage Co | | 10/15/2020 | 5,000,000.00 | 4,497,450.00 | 5,000,000.00 | 0.570 | 0.562 | 0.570 | 1,049 | 10/15/2025 |
| 3133EMEC2 | 3739 | Federal Farm Credit Bank | | 11/09/2020 | 10,000,000.00 | 8,955,000.00 | 9,989,782.67 | 0.530 | 0.558 | 0.566 | 1,056 | 10/22/2025 |
| 31422B2J8 | 3735 | Farmer Mac | | 10/29/2020 | 5,000,000.00 | 4,508,150.00 | 4,999,650.67 | 0.500 | 0.496 | 0.502 | 1,063 | 10/29/2025 |
| 3135GAZ23 | 3741 | Federal National Mortgage Asso | | 11/17/2020 | 5,000,000.00 | 4,472,100.00 | 4,996,298.61 | 0.560 | 0.577 | 0.585 | 1,082 | 11/17/2025 |
| 3130AP3H6 | 3837 | Federal Home Loan Bank | | 09/28/2021 | 11,150,000.00 | 10,007,013.50 | 11,117,977.20 | 0.750 | 0.836 | 0.848 | 1,093 | 11/28/2025 |
| 3130ALYU2 | 3787 | Federal Home Loan Bank | | 04/28/2021 | 10,000,000.00 | 8,999,800.00 | 10,000,000.00 | 1.000 | 0.986 | 1.000 | 1,154 | 01/28/2026 |
| 3130ALCV4 | 3783 | Federal Home Loan Bank | | 04/13/2021 | 10,000,000.00 | 8,907,400.00 | 9,940,222.73 | 0.750 | 0.927 | 0.940 | 1,181 | 02/24/2026 |
| 3130ANW22 | 3832 | Federal Home Loan Bank | | 08/30/2021 | 15,000,000.00 | 13,404,150.00 | 15,000,000.00 | 0.850 | 0.838 | 0.850 | 1,182 | 02/25/2026 |
| 3130AKZP4 | 3773 | Federal Home Loan Bank | | 02/26/2021 | 15,000,000.00 | 13,292,550.00 | 15,000,000.00 | 0.600 | 0.592 | 0.600 | 1,183 | 02/26/2026 |
| 3130APE35 | 3840 | Federal Home Loan Bank | | 09/30/2021 | 15,000,000.00 | 13,435,800.00 | 15,000,000.00 | 1.000 | 0.986 | 1.000 | 1,215 | 03/30/2026 |
| 3130AM2J0 | 3789 | Federal Home Loan Bank | | 04/28/2021 | 10,000,000.00 | 8,952,100.00 | 10,000,000.00 | 1.050 | 1.036 | 1.050 | 1,244 | 04/28/2026 |
| 3130ALZQ0 | 3790 | Federal Home Loan Bank | | 04/28/2021 | 10,000,000.00 | 9,052,600.00 | 10,000,000.00 | 1.250 | 1.011 | 1.025 | 1,244 | 04/28/2026 |
| 3130AM6U1 | 3791 | Federal Home Loan Bank | | 04/28/2021 | 10,000,000.00 | 8,992,000.00 | 10,000,000.00 | 0.625 | 0.982 | 0.996 | 1,244 | 04/28/2026 |
| 3130AMKN1 | 3795 | Federal Home Loan Bank | | 05/27/2021 | 18,600,000.00 | 16,816,260.00 | 18,600,000.00 | 0.750 | 0.690 | 0.700 | 1,273 | 05/27/2026 |
| 3130AN4T4 | 3829 | Federal Home Loan Bank | | 08/27/2021 | 10,000,000.00 | 8,956,100.00 | 10,022,104.35 | 0.875 | 0.800 | 0.811 | 1,289 | 06/12/2026 |
| 3130ANG95 | 3823 | Federal Home Loan Bank | | 08/24/2021 | 8,540,000.00 | 7,619,473.40 | 8,540,000.00 | 0.500 | 1.007 | 1.021 | 1,362 | 08/24/2026 |

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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 | | | | | | | | | | | | |
| 3130ANVS6 | 3830 | Federal Home Loan Bank | | 08/30/2021 | 25,000,000.00 | 22,139,000.00 | 25,000,000.00 | 1.000 | 0.986 | 1.000 | 1,364 | 08/26/2026 |
| 3130ANW97 | 3833 | Federal Home Loan Bank | | 08/30/2021 | 15,000,000.00 | 13,340,700.00 | 15,000,000.00 | 0.500 | 0.951 | 0.964 | 1,366 | 08/28/2026 |
| 3133EM3Y6 | 3834 | Federal Farm Credit Bank | | 09/01/2021 | 15,000,000.00 | 13,266,300.00 | 15,000,000.00 | 0.930 | 0.917 | 0.930 | 1,370 | 09/01/2026 |
| 3130ANWH9 | 3838 | Federal Home Loan Bank | | 09/28/2021 | 3,500,000.00 | 3,104,150.00 | 3,497,408.63 | 1.080 | 1.085 | 1.100 | 1,384 | 09/15/2026 |
| 3130APCH6 | 3839 | Federal Home Loan Bank | | 09/29/2021 | 15,000,000.00 | 13,312,800.00 | 15,000,000.00 | 1.125 | 1.110 | 1.125 | 1,398 | 09/29/2026 |
| 3133ENDC1 | 3848 | Federal Farm Credit Bank | | 11/03/2021 | 10,000,000.00 | 8,971,000.00 | 10,000,000.00 | 1.330 | 1.312 | 1.330 | 1,433 | 11/03/2026 |
| 3133ENDC1 | 3857 | Federal Farm Credit Bank | | 11/03/2021 | 10,000,000.00 | 8,971,000.00 | 10,000,000.00 | 1.330 | 1.312 | 1.330 | 1,433 | 11/03/2026 |
| 3130APV51 | 3861 | Federal Home Loan Bank | | 11/30/2021 | 6,965,000.00 | 6,316,140.60 | 6,965,000.00 | 1.000 | 1.941 | 1.968 | 1,454 | 11/24/2026 |
| 3130AQ3T8 | 3860 | Federal Home Loan Bank | | 12/23/2021 | 5,000,000.00 | 4,532,800.00 | 5,000,000.00 | 1.000 | 1.618 | 1.641 | 1,483 | 12/23/2026 |
| Subtotal and Average | | | 994,184,742.38 | | 993,649,000.00 | 915,445,110.83 | 994,166,508.79 | 0.743 | 0.753 | 0.840 | | |
| Treasury Coupon Securities | | | | | | | | | | | | |
| 91282ZY9 | 3884 | U S Treasury Securities | | 12/30/2021 | 10,000,000.00 | 9,719,900.00 | 9,971,253.62 | 0.125 | 0.583 | 0.591 | 226 | 07/15/2023 |
| 91282CCN9 | 3862 | U S Treasury Securities | | 12/07/2021 | 15,000,000.00 | 14,548,200.00 | 14,963,337.60 | 0.125 | 0.488 | 0.495 | 242 | 07/31/2023 |
| 91282T26 | 3801 | U S Treasury Securities | | 06/24/2021 | 15,000,000.00 | 14,586,900.00 | 15,136,370.58 | 1.375 | 0.271 | 0.275 | 303 | 09/30/2023 |
| 91282CBV2 | 3814 | U S Treasury Securities | | 06/30/2021 | 15,000,000.00 | 14,158,050.00 | 14,994,886.85 | 0.375 | 0.395 | 0.400 | 501 | 04/15/2024 |
| 91282CCG4 | 3802 | U S Treasury Securities | | 06/24/2021 | 15,000,000.00 | 14,043,750.00 | 14,954,255.91 | 0.250 | 0.444 | 0.450 | 562 | 06/15/2024 |
| 91282CCL3 | 3841 | U S Treasury Securities | | 10/01/2021 | 15,000,000.00 | 14,039,100.00 | 14,979,214.76 | 0.375 | 0.455 | 0.461 | 592 | 07/15/2024 |
| 9128282N9 | 3883 | U S Treasury Securities | | 12/30/2021 | 10,000,000.00 | 9,614,800.00 | 10,207,057.74 | 2.125 | 0.854 | 0.866 | 608 | 07/31/2024 |
| 912828Z52 | 3811 | U S Treasury Securities | | 06/30/2021 | 15,000,000.00 | 14,105,850.00 | 15,253,446.80 | 1.375 | 0.578 | 0.586 | 792 | 01/31/2025 |
| 912828ZC7 | 3812 | U S Treasury Securities | | 06/30/2021 | 15,000,000.00 | 13,998,000.00 | 15,174,030.88 | 1.125 | 0.594 | 0.602 | 820 | 02/28/2025 |
| 912828ZT0 | 3828 | U S Treasury Securities | | 08/27/2021 | 15,000,000.00 | 13,610,100.00 | 14,862,611.52 | 0.250 | 0.613 | 0.622 | 912 | 05/31/2025 |
| 91282CBC4 | 3817 | U S Treasury Securities | | 06/30/2021 | 15,000,000.00 | 13,429,050.00 | 14,807,484.80 | 0.375 | 0.789 | 0.800 | 1,126 | 12/31/2025 |
| 91282CBC4 | 3827 | U S Treasury Securities | | 08/27/2021 | 15,000,000.00 | 13,429,050.00 | 14,835,786.13 | 0.375 | 0.727 | 0.737 | 1,126 | 12/31/2025 |
| Subtotal and Average | | | 170,146,262.24 | | 170,000,000.00 | 159,282,750.00 | 170,139,737.19 | 0.557 | 0.564 | 0.664 | | |
| Medium Term Notes | | | | | | | | | | | | |
| 857477AL7 | 3763 | State Street Corp | | 01/13/2021 | 2,734,000.00 | 2,712,264.70 | 2,768,719.85 | 3.100 | 0.296 | 0.300 | 165 | 05/15/2023 |
| 06053FAA7 | 3777 | Bank of America Corp | | 04/01/2021 | 5,257,000.00 | 5,235,814.29 | 5,378,223.52 | 4.100 | 0.504 | 0.511 | 235 | 07/24/2023 |
| 06406RAJ6 | 3806 | Bank of New York Mellon Corp | | 06/28/2021 | 10,000,000.00 | 9,895,200.00 | 10,218,741.81 | 3.450 | 0.285 | 0.289 | 253 | 08/11/2023 |
| 89236THF5 | 3699 | Toyota Motor Credit Corp | | 08/14/2020 | 5,000,000.00 | 4,849,800.00 | 5,000,661.78 | 0.500 | 0.474 | 0.481 | 256 | 08/14/2023 |
| 14913R2F3 | 3720 | Caterpillar Financial Service | | 09/14/2020 | 5,000,000.00 | 4,839,200.00 | 5,001,244.68 | 0.450 | 0.412 | 0.418 | 287 | 09/14/2023 |
| 14912L5X5 | 3776 | Caterpillar Financial Service | | 04/01/2021 | 5,000,000.00 | 4,943,550.00 | 5,163,665.32 | 3.750 | 0.386 | 0.392 | 358 | 11/24/2023 |
| 24422EUR8 | 3709 | John Deere | | 08/28/2020 | 11,075,000.00 | 10,937,559.25 | 11,423,478.91 | 3.450 | 0.571 | 0.579 | 405 | 01/10/2024 |
| 24422EUR8 | 3844 | John Deere | | 10/21/2021 | 3,500,000.00 | 3,456,565.00 | 3,609,168.20 | 3.450 | 0.604 | 0.612 | 405 | 01/10/2024 |
| 91159HHV5 | 3764 | US Bank NA | | 01/13/2021 | 2,500,000.00 | 2,460,125.00 | 2,578,932.84 | 3.375 | 0.538 | 0.546 | 431 | 02/05/2024 |

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|--------------------------|--------------|--------------------------------|-----------------|---------------|---------------|---------------|---------------|-------------|---------|---------|------------------|---------------|
| Medium Term Notes | | | | | | | | | | | | |
| 24422EUX5 | 3793 | John Deere | | 04/22/2021 | 7,000,000.00 | 6,822,200.00 | 7,192,198.49 | 2.600 | 0.411 | 0.417 | 462 | 03/07/2024 |
| 89236TJX4 | 3891 | Toyota Motor Credit Corp | | 04/04/2022 | 9,000,000.00 | 8,743,140.00 | 9,006,825.51 | 2.500 | 2.407 | 2.440 | 477 | 03/22/2024 |
| 48133DE55 | 3913 | JP Morgan Chase Bank | | 04/29/2022 | 5,000,000.00 | 4,775,550.00 | 5,000,000.00 | 3.125 | 3.082 | 3.125 | 515 | 04/29/2024 |
| 46625HJX9 | 3774 | JP Morgan Chase Bank | | 04/01/2021 | 2,047,000.00 | 2,014,145.65 | 2,134,139.80 | 3.625 | 0.645 | 0.654 | 529 | 05/13/2024 |
| 04636NAC7 | 3875 | Astrazeneca Finance LLC | | 12/23/2021 | 10,000,000.00 | 9,414,500.00 | 9,951,516.57 | 0.700 | 1.016 | 1.030 | 544 | 05/28/2024 |
| 91159HHX1 | 3727 | US Bank NA | | 09/25/2020 | 5,575,000.00 | 5,380,376.75 | 5,744,020.72 | 2.400 | 0.548 | 0.556 | 607 | 07/30/2024 |
| 69371RQ25 | 3890 | PACCAR Financial Corp | | 04/01/2022 | 6,870,000.00 | 6,567,720.00 | 6,817,890.17 | 2.150 | 2.575 | 2.611 | 623 | 08/15/2024 |
| 30231GBC5 | 3792 | Exxon Mobil Corporation | | 04/22/2021 | 10,000,000.00 | 9,592,200.00 | 10,235,904.52 | 2.019 | 0.613 | 0.622 | 624 | 08/16/2024 |
| 06406RAL1 | 3775 | Bank of New York Mellon Corp | | 04/01/2021 | 12,000,000.00 | 11,432,400.00 | 12,334,100.39 | 2.100 | 0.606 | 0.614 | 693 | 10/24/2024 |
| 14913Q3B3 | 3805 | Caterpillar Financial Service | | 06/28/2021 | 20,000,000.00 | 19,094,400.00 | 20,557,830.41 | 2.150 | 0.681 | 0.690 | 708 | 11/08/2024 |
| 06048WQ52 | 3880 | Bank of Agriculture & Commerce | | 12/30/2021 | 4,305,000.00 | 3,942,045.45 | 4,293,239.60 | 1.100 | 1.224 | 1.241 | 724 | 11/24/2024 |
| 21688AAS1 | 3894 | Rabobank | | 04/06/2022 | 3,000,000.00 | 2,792,610.00 | 2,900,925.30 | 1.375 | 2.978 | 3.019 | 771 | 01/10/2025 |
| 24422EWB1 | 3900 | John Deere | | 04/14/2022 | 10,000,000.00 | 9,491,100.00 | 10,000,000.00 | 2.125 | 2.096 | 2.125 | 827 | 03/07/2025 |
| 91159HHZ6 | 3767 | US Bank NA | | 01/13/2021 | 3,753,000.00 | 3,484,135.08 | 3,821,477.51 | 1.450 | 0.671 | 0.680 | 893 | 05/12/2025 |
| 17330FVU2 | 3914 | Citigroup Global Markets | | 05/27/2022 | 10,000,000.00 | 9,704,000.00 | 10,000,000.00 | 4.050 | 3.995 | 4.050 | 906 | 05/25/2025 |
| 69353REQ7 | 3766 | PNC Bank NA | | 01/13/2021 | 6,450,000.00 | 6,232,828.50 | 6,834,008.10 | 3.250 | 0.777 | 0.788 | 913 | 06/01/2025 |
| 02079KAH0 | 3700 | Alphabet Inc (Google) | | 08/17/2020 | 5,000,000.00 | 4,514,100.00 | 4,997,318.52 | 0.450 | 0.464 | 0.470 | 988 | 08/15/2025 |
| 478160CN2 | 3794 | Johnson & Johnson | | 04/26/2021 | 10,000,000.00 | 9,088,600.00 | 9,954,580.19 | 0.550 | 0.796 | 0.807 | 1,005 | 09/01/2025 |
| 478160CN2 | 3836 | Johnson & Johnson | | 09/08/2021 | 4,755,000.00 | 4,321,629.30 | 4,736,341.02 | 0.550 | 0.685 | 0.695 | 1,005 | 09/01/2025 |
| 48128GX54 | 3736 | JP Morgan Chase Bank | | 10/30/2020 | 5,000,000.00 | 4,301,100.00 | 5,000,000.00 | 0.750 | 0.739 | 0.749 | 1,064 | 10/30/2025 |
| 06048WK41 | 3745 | Bank of America | | 11/25/2020 | 25,000,000.00 | 21,949,000.00 | 25,000,000.00 | 0.850 | 0.759 | 0.770 | 1,090 | 11/25/2025 |
| 89236THW8 | 3770 | Toyota Motor Credit Corp | | 01/13/2021 | 10,000,000.00 | 8,927,700.00 | 9,998,481.11 | 0.800 | 0.794 | 0.805 | 1,135 | 01/09/2026 |
| 89236THW8 | 3784 | Toyota Motor Credit Corp | | 04/14/2021 | 15,000,000.00 | 13,391,550.00 | 14,882,157.55 | 0.800 | 1.045 | 1.060 | 1,135 | 01/09/2026 |
| 24422EVK2 | 3771 | John Deere | | 01/15/2021 | 5,000,000.00 | 4,454,100.00 | 4,992,656.53 | 0.700 | 0.738 | 0.748 | 1,141 | 01/15/2026 |
| 24422EVK2 | 3858 | John Deere | | 11/24/2021 | 15,000,000.00 | 13,362,300.00 | 14,668,227.77 | 0.700 | 1.412 | 1.432 | 1,141 | 01/15/2026 |
| 037833EB2 | 3772 | Apple Inc | | 02/08/2021 | 15,000,000.00 | 13,388,400.00 | 14,998,097.89 | 0.700 | 0.694 | 0.704 | 1,165 | 02/08/2026 |
| 037833EB2 | 3786 | Apple Inc | | 04/14/2021 | 7,899,000.00 | 7,050,331.44 | 7,825,431.98 | 0.700 | 0.986 | 1.000 | 1,165 | 02/08/2026 |
| 74460WAA5 | 3871 | Public Storage | | 12/21/2021 | 10,000,000.00 | 8,845,600.00 | 9,848,697.78 | 0.875 | 1.343 | 1.362 | 1,172 | 02/15/2026 |
| 808513BF1 | 3785 | Charles Schwab Corp | | 04/14/2021 | 19,283,000.00 | 17,188,480.54 | 19,178,566.24 | 0.900 | 1.003 | 1.017 | 1,196 | 03/11/2026 |
| 89236TJK2 | 3842 | Toyota Motor Credit Corp | | 10/04/2021 | 25,000,000.00 | 22,222,500.00 | 24,925,186.99 | 1.125 | 1.195 | 1.212 | 1,295 | 06/18/2026 |
| 63254AAS7 | 3843 | National Australia Bank/NY | | 10/21/2021 | 15,000,000.00 | 13,892,100.00 | 15,604,494.62 | 2.500 | 1.327 | 1.345 | 1,319 | 07/12/2026 |
| 06048WN22 | 3824 | Bank of America Corp | | 08/26/2021 | 15,000,000.00 | 12,890,700.00 | 15,000,000.00 | 1.250 | 1.233 | 1.250 | 1,364 | 08/26/2026 |
| 48128G4X5 | 3825 | JP Morgan Chase Bank | | 08/30/2021 | 15,000,000.00 | 12,896,700.00 | 15,000,000.00 | 1.200 | 1.184 | 1.200 | 1,366 | 08/28/2026 |
| 14913R2U0 | 3885 | Caterpillar Financial Service | | 01/10/2022 | 5,000,000.00 | 4,482,000.00 | 5,004,518.08 | 1.700 | 1.654 | 1.677 | 1,499 | 01/08/2027 |
| 14913R2U0 | 3886 | Caterpillar Financial Service | | 01/10/2022 | 5,000,000.00 | 4,482,000.00 | 5,003,901.97 | 1.700 | 1.657 | 1.680 | 1,499 | 01/08/2027 |
| 06048WS84 | 3887 | Bank of America Corp | | 03/02/2022 | 10,000,000.00 | 9,023,000.00 | 10,000,000.00 | 2.750 | 2.712 | 2.750 | 1,552 | 03/02/2027 |

**Stanislaus County Pool FY 2023
Portfolio Management
Portfolio Details - Investments
November 30, 2022**

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 360 | YTM 365 | Days to Maturity | Maturity Date |
|-----------------------------|--------------|--------------------------------|-------------------------|---------------|-------------------------|-------------------------|-------------------------|-------------|--------------|--------------|------------------|---------------|
| Subtotal and Average | | | 414,670,115.31 | | 412,003,000.00 | 379,485,320.95 | 414,585,572.24 | | 1.135 | 1.151 | 942 | |
| Municipal Bonds | | | | | | | | | | | | |
| 13067WRA2 | 3697 | CA St. Dept. of Water Resource | | 08/06/2020 | 1,250,000.00 | 1,199,650.00 | 1,250,000.00 | 0.414 | 0.408 | 0.414 | 365 | 12/01/2023 |
| 13067WRB0 | 3696 | CA St. Dept. of Water Resource | | 08/06/2020 | 1,750,000.00 | 1,619,555.00 | 1,750,000.00 | 0.560 | 0.552 | 0.560 | 731 | 12/01/2024 |
| Subtotal and Average | | | 3,000,000.00 | | 3,000,000.00 | 2,819,205.00 | 3,000,000.00 | | 0.492 | 0.499 | 579 | |
| Total and Average | | | 2,091,044,048.72 | | 2,123,152,000.00 | 1,997,706,536.78 | 2,123,610,612.67 | | 1.560 | 1.581 | 648 | |

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

| CUSIP | Investment # | Issuer | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance |
|--|--------------|--------------------------------|-------------|------------------|-----------------------|----------------------------|-----------------------|
| Negotiable CDs | | | | | | | |
| 22536AVA9 | 3927 | Credit Agricole CIB | 2.730 | 11/16/2022 | 0.00 | 10,000,000.00 | |
| 60710R5L5 | 3938 | Mizuho Bank LTD/NY | 5.220 | 11/30/2022 | 25,000,000.00 | 0.00 | |
| Subtotal | | | | | 25,000,000.00 | 10,000,000.00 | 120,000,000.00 |
| Commercial Paper Disc. -Amortizing | | | | | | | |
| 22533ULU5 | 3931 | Credit Agri CIB | 3.530 | 11/28/2022 | 0.00 | 20,000,000.00 | |
| 22533UM91 | 3932 | Credit Agri CIB | 3.770 | 11/09/2022 | 19,937,166.67 | 0.00 | |
| 22533UTP8 | 3935 | Credit Agri CIB | 5.030 | 11/21/2022 | 19,401,988.89 | 0.00 | |
| 22533USW4 | 3936 | Credit Agri CIB | 4.890 | 11/30/2022 | 19,508,283.33 | 0.00 | |
| 22533UUU5 | 3937 | Credit Agri CIB | 5.020 | 11/30/2022 | 19,330,666.67 | 0.00 | |
| 53948BLW7 | 3889 | Lloyds Bank Corp | 1.650 | 11/30/2022 | 0.00 | 10,000,000.00 | |
| 62479MLJ0 | 3930 | MUFG Union Bank NA | 3.410 | 11/18/2022 | 0.00 | 20,000,000.00 | |
| 62479MM91 | 3933 | MUFG Bank LTD/NY | 3.820 | 11/09/2022 | 19,936,333.33 | 0.00 | |
| 63873KVE4 | 3934 | Natixis Banque Popular NY | 5.170 | 11/18/2022 | 19,227,372.22 | 0.00 | |
| Subtotal | | | | | 117,341,811.11 | 50,000,000.00 | 157,218,794.45 |
| Managed Pool Account - LAIF (Monthly Summary) | | | | | | | |
| Subtotal | | | | | | | 0.00 |
| Managed Pool Account - CAMP (Monthly Summary) | | | | | | | |
| CAMP | 62 | California Asset Management Pr | 4.040 | | 219,000,000.00 | 203,000,000.00 | |
| Subtotal | | | | | 219,000,000.00 | 203,000,000.00 | 264,500,000.00 |
| Federal Agency Coupon Securities | | | | | | | |
| Subtotal | | | | | | | 994,166,508.79 |
| Treasury Coupon Securities | | | | | | | |
| Subtotal | | | | | | | 170,139,737.19 |
| Medium Term Notes | | | | | | | |
| Subtotal | | | | | | | 414,585,572.24 |
| Municipal Bonds | | | | | | | |
| Subtotal | | | | | | | 3,000,000.00 |

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

| CUSIP | Investment # | Issuer | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance |
|-------|--------------|--------|----------------|---------------------|--------------------------|-------------------------------|------------------|
| | | Total | | | 361,341,811.11 | 263,000,000.00 | 2,123,610,612.67 |