

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.2
AGENDA DATE: January 14, 2025

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool October 2024 Monthly Investment Report

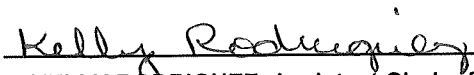
BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2025-0019

On motion of Supervisor Chiesa Seconded by Supervisor Grewal
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, 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.2
AGENDA DATE: January 14, 2025

CONSENT: ☒

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool October 2024 Monthly Investment Report

STAFF RECOMMENDATION:

1. Accept the October 2024 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 October 2024 was 3.343%. The Average-Days-to-Maturity was 279 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 April 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.

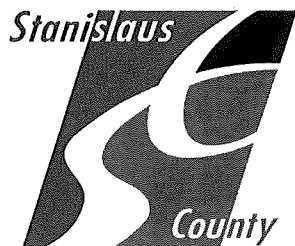
CONTACT PERSON:

Donna Riley, Treasurer-Tax Collector

Telephone: (209) 525-4466

ATTACHMENT(S):

1. October 2024 Monthly Investment Report

**OFFICE OF TREASURER/TAX COLLECTOR**Donna Riley
Treasurer/Tax CollectorPO Box 3052, Modesto, CA 95353-0859
Phone: 209.525.6524 Fax: 209.525-4333**Stanislaus County Treasury – Pooled Investments**
Monthly Investment Report
October 2024



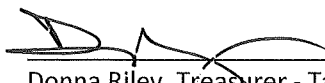
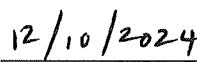
The Stanislaus County Treasury Pool yield to maturity for October 2024 was 3.343%, with an Average-Days-to-Maturity of 279 days.

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 April 2025, as noted below. Surpluses in prior months are projected to carry forward, covering individual month deficits.

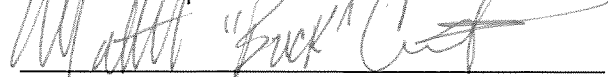
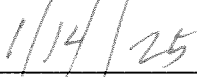
Month	Projected			Maturities	Projected Surplus/(Deficit)
	Revenue	Expenditures	Net Cash Flow		
Nov-24	\$318,109,163	(\$272,548,331)	\$45,560,831	\$843,605,000	\$889,165,831
Dec-24	\$564,334,588	(\$282,070,568)	\$282,264,021	\$41,750,000	\$324,014,021
Jan-25	\$243,162,734	(\$333,690,921)	(\$90,528,187)	\$18,000,000	(\$72,528,187)
Feb-25	\$227,029,087	(\$287,547,125)	(\$60,518,038)	\$100,000,000	\$39,481,962
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

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 October 2024 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 October 2024 Treasurer's Monthly Investment Report.


Chair, Board of Supervisors
Date



Stanislaus County Treasury - Pooled Investments

Investment Pool Summary

October 31, 2024

CASHFLOW	OCTOBER 2024	YTD FY 24/25	OCTOBER 2023	YTD FY 23/24
BEG. CASH BALANCE	\$ 2,667,736,577.82	\$ 2,894,789,877.42	\$ 2,451,346,612.80	\$ 2,691,900,459.20
RECEIPTS	286,096,370.84	1,212,085,971.92	319,507,533.62	1,169,275,171.65
DISBURSEMENTS	(363,129,033.00)	(1,516,171,933.68)	(329,294,509.38)	(1,419,615,993.81)
ENDING CASH BALANCE	\$ 2,590,703,915.66	\$ 2,590,703,915.66	\$ 2,441,559,637.04	\$ 2,441,559,637.04

INTEREST INCOME	OCTOBER 2024	YTD FY 24/25	OCTOBER 2023	YTD FY 23/24
INTEREST RECEIVED	\$ 5,757,077.19	\$ 38,086,027.07	\$ 4,536,238.58	\$ 22,509,599.54
TREASURY EXPENSE	(101,753.53)	(246,502.04)	(60,760.51)	(229,939.79)
AUDITOR EXPENSE	(12,844.54)	(50,676.66)	(10,161.02)	(41,769.70)
NET DISTRIBUTION	\$ 5,642,479.12	\$ 37,788,848.37	\$ 4,465,317.05	\$ 22,237,890.05

BALANCE - 10/31/2024	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.
BANK CERT. OF DEPOSIT	\$ 1,000,000.00	\$ 1,000,000.00		0.04%	1,825	260	4.300%
NEGOTIABLE CERT. OF DEPOSIT	\$ 50,000,000.00	\$ 50,219,750.00	30.00%	1.95%	1,825	237	5.365%
COMMERCIAL PAPER	48,563,756.94	49,264,250.00	40.00%	1.89%	270	115	5.110%
MANAGED POOL - CAMP	809,300,000.00	809,300,000.00		31.48%		1	4.951%
AGENCIES	874,694,405.98	855,055,152.52		34.03%	1,825	471	1.976%
AGENCIES - AMORTIZING	38,566,466.67	39,359,500.00		1.50%	1,825	132	5.155%
TREASURIES	316,791,439.38	340,553,200.00		12.32%	1,825	392	3.635%
TREASURIES - AMORTIZING	97,061,506.97	98,362,750.00		3.78%	1,825	135	4.782%
MEDIUM TERM NOTES	332,779,774.39	296,046,958.80	30.00%	12.95%	1,825	434	1.386%
MUNICIPAL BONDS	1,750,000.00	1,743,490.00		0.07%	1,825	30	0.552%
TOTAL INVESTMENTS	\$ 2,570,507,350.33	\$ 2,540,905,051.32		100.00%		279	3.343%
BOOK CASH BALANCE	20,196,565.33	20,196,565.33					
TOTAL	\$ 2,590,703,915.66	\$ 2,561,101,616.65					

BOOK & BANK BALANCE RECONCILIATION

ORACLE FMS ENDING BOOK CASH BALANCE	\$ 19,495,101.85
TREASURY DEPOSITS IN TRANSIT (VAULT)	701,463.48
BANK RETURNED CHECKS	
BOOK CASH BALANCE	\$ 20,196,565.33
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES CREDIT CARD REVENUE	(3,206,227.32)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(747,000.00)
TREASURY CASH ON HAND (VAULT)	(701,463.48)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE	2,739,875.94
BANK DEBITS/WITHDRAWALS	(8,078,640.20)
BANK RETURNED CHECKS	0.00
BANK CASH BALANCE	\$ 10,203,110.27

ORACLE FMS TOTAL INVESTMENTS RECONCILIATION

POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 2,491,679,331.10
OUTSTANDING CHECKS/TRANSACTIONS	\$ 93,382,105.44
UNDISTRIBUTED YTD INTEREST (<i>Lags one month for distribution</i>)	\$ 5,642,479.12
TOTAL CASH & INVESTMENTS	\$ 2,590,703,915.66

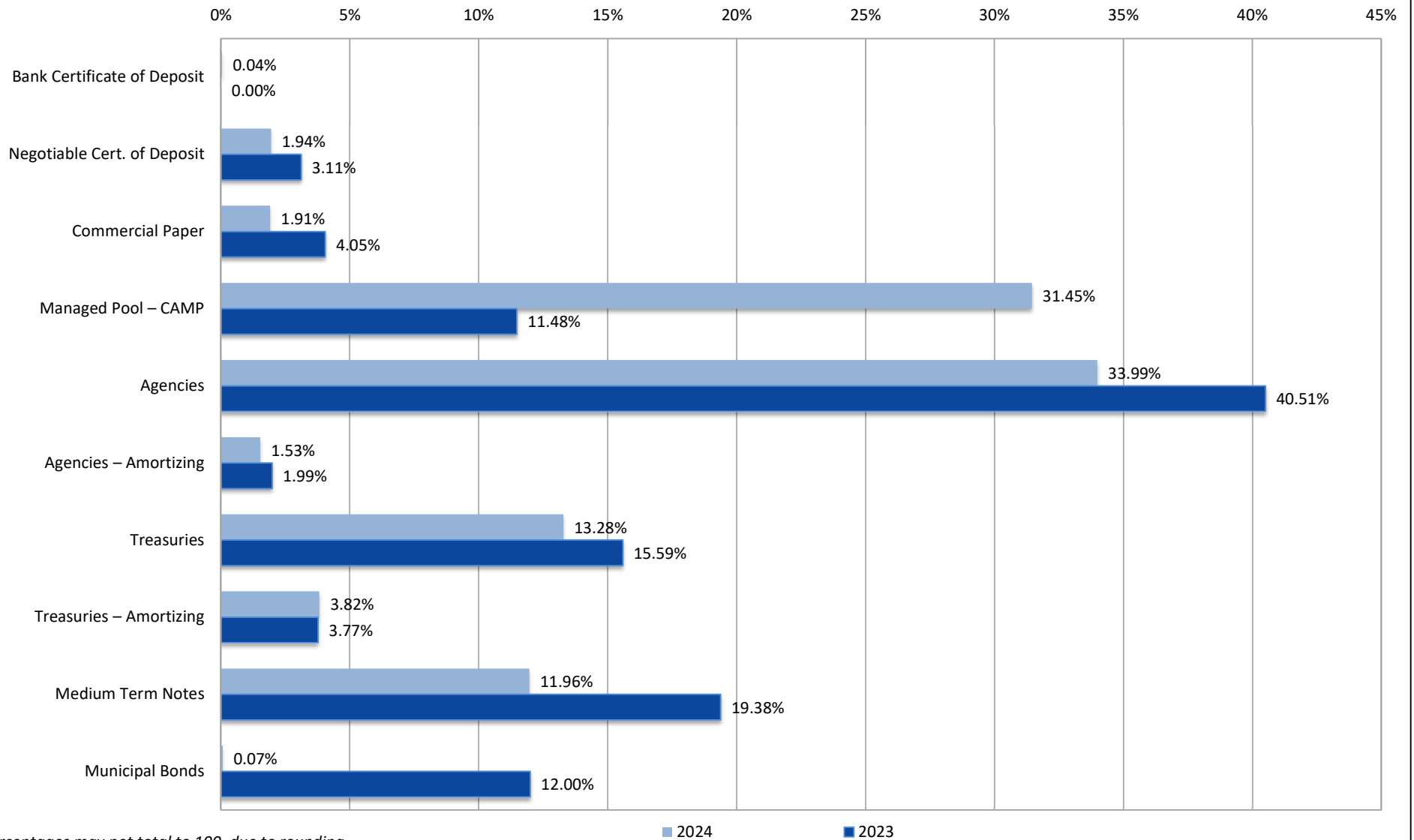
POOLED CASH PARTICIPANT DETAIL*

COUNTY	35.67%	\$ 888,783,305.38
SCHOOL DISTRICTS	62.54%	\$ 1,558,313,124.43
SPECIAL DISTRICTS	1.79%	\$ 44,582,901.29
TOTAL	100.00%	\$ 2,491,679,331.10

*Percentages may not total to 100, due to rounding



Stanislaus County Treasury - Pooled Investments
Change in Asset Distribution Year-On-Year*
October 31, 2024 vs. October 31, 2023



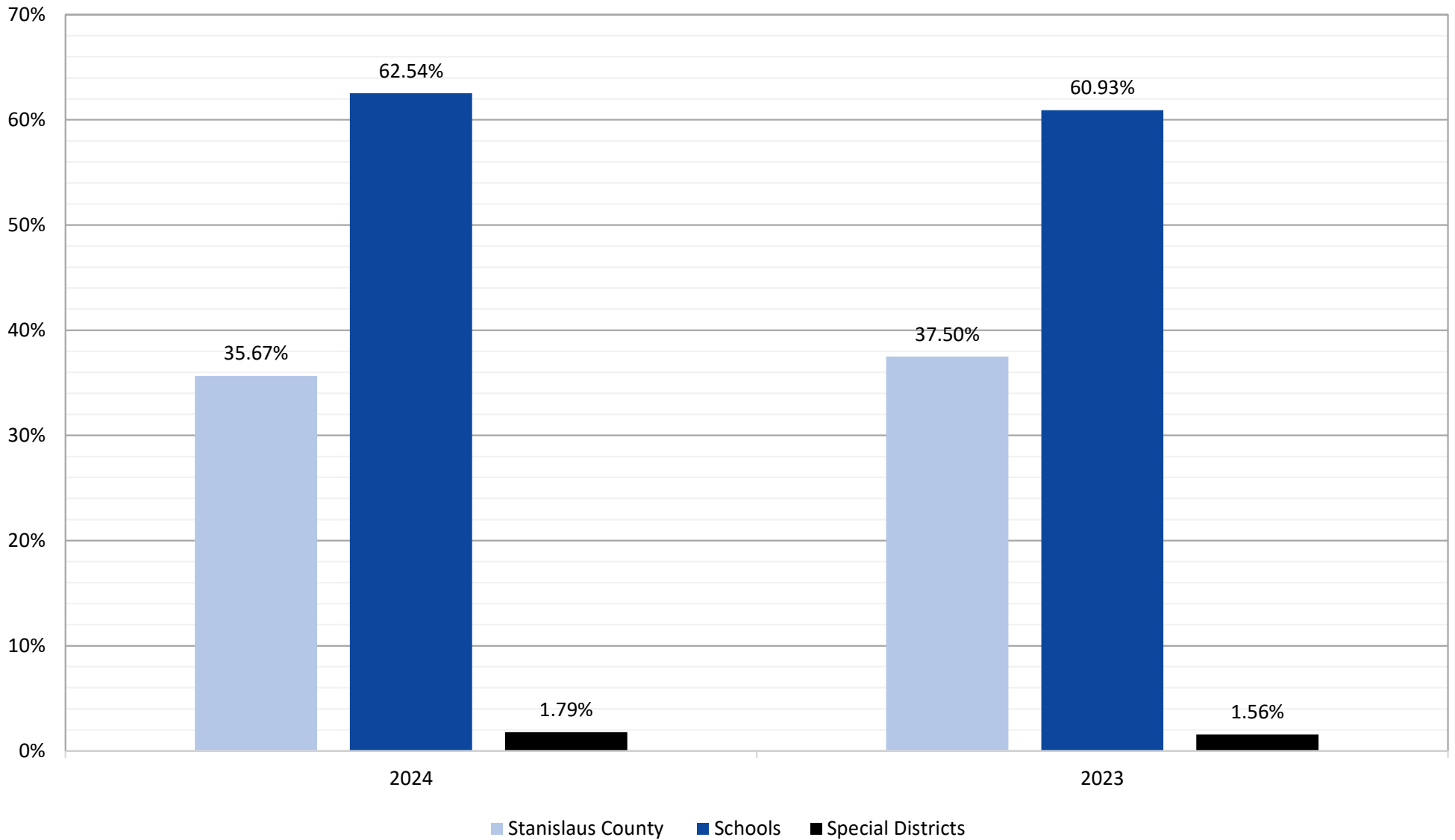
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Stanislaus County Treasury - Pooled Investments

Pool Participation Year-On-Year

October 31, 2024 vs. October 31, 2023



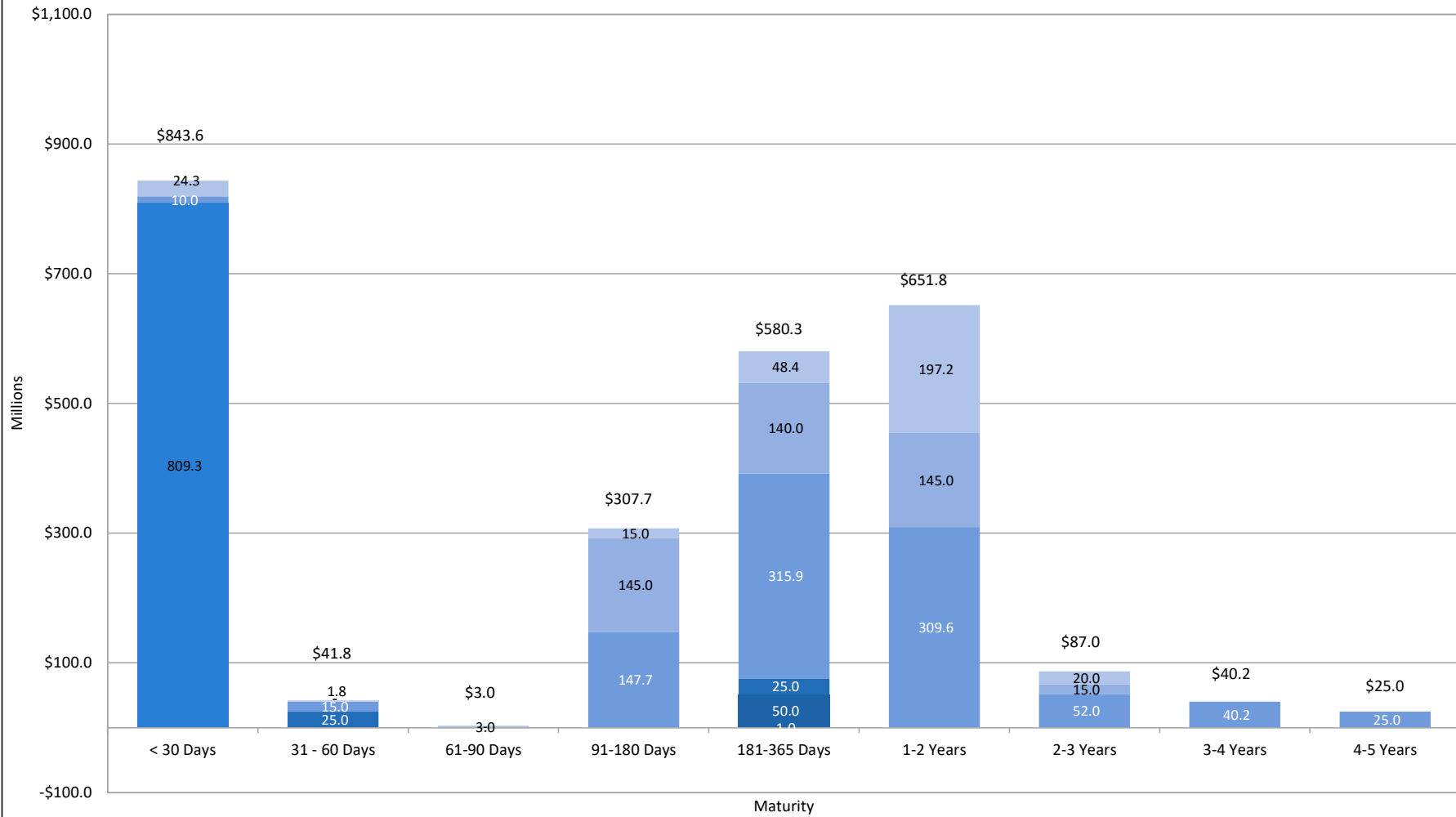


Stanislaus County Treasury - Pooled Investments

Maturity Distribution by Type

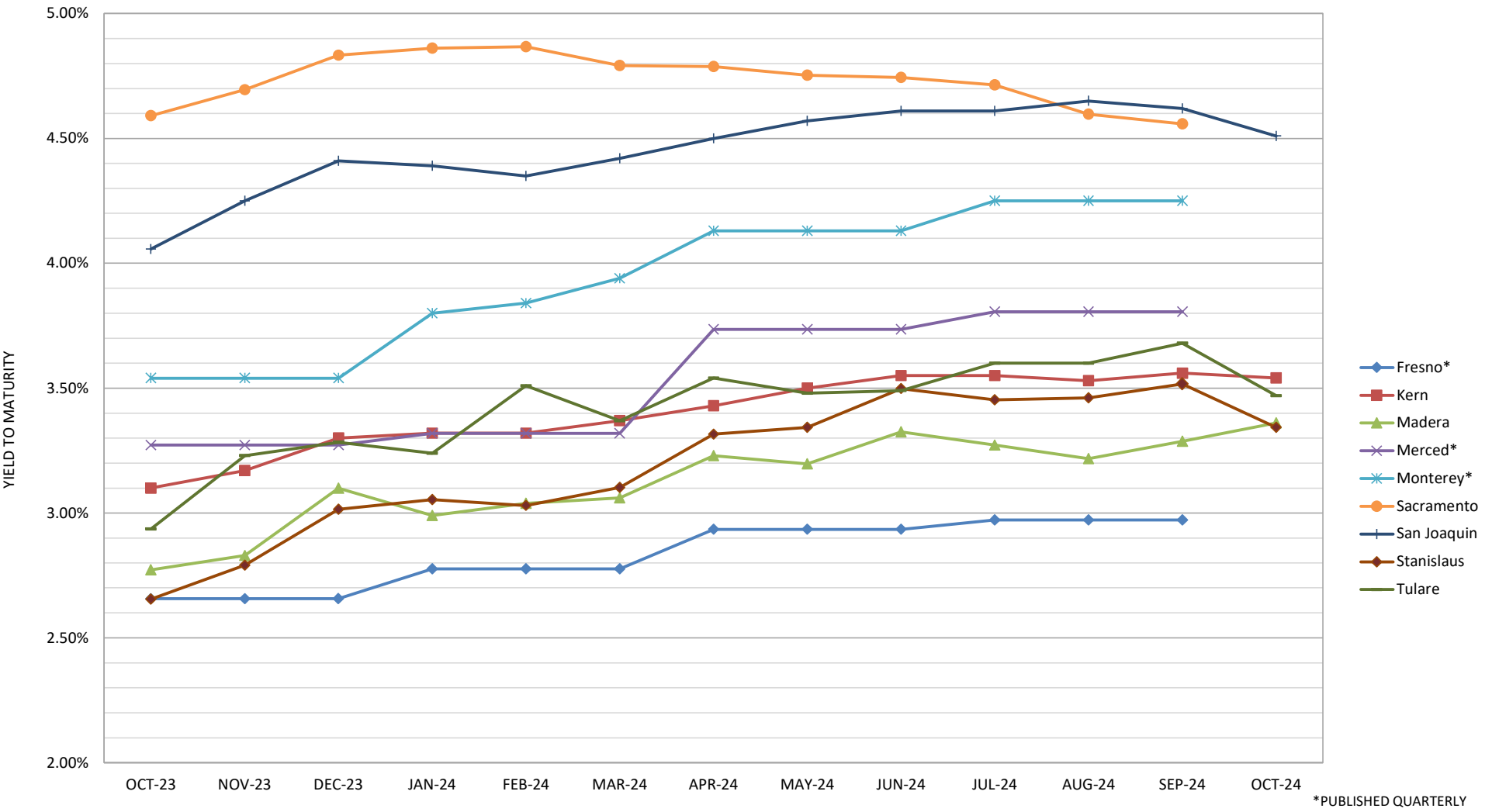
October 31, 2024

- 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
October 2023 through October 2024



*PUBLISHED QUARTERLY



Stanislaus County Treasury - Pooled Investments
Reconciliation of Received Interest
October 2024

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						\$ 231,250.00				\$ 231,250.00	\$ 231,250.00	\$ -
2					4,042,713.99					4,042,713.99	4,042,713.99	-
3										-		-
4										-		-
5										-		-
6										-		-
7										-		-
8										-		-
9										-		-
10										-		-
11										-		-
12										-		-
13										-		-
14										-		-
15						24,322.92	21,869.53			46,192.45	46,192.45	-
16										-		-
17										-		-
18										-		-
19										-		-
20										-		-
21										-		-
22						26,500.00				26,500.00	26,500.00	-
23										-		-
24						408,333.33		114,749.18		523,082.51	523,082.51	-
25										-		-
26										-		-
27										-		-
28						285,197.25				285,197.25	285,197.25	-
29						12,500.00				12,500.00	12,500.00	-
30								18,750.00		18,750.00	18,750.00	-
31	45,202.20						203,742.04			248,944.24	248,944.24	-
AMORT						27,476.97	303,345.02	(8,875.24)		321,946.75	321,946.75	-
TOTAL	\$ 45,202.20	\$ -	\$ -	\$ -	\$ 4,042,713.99	\$1,015,580.47	\$ 528,956.59	\$ 124,623.94	\$ -	\$ 5,757,077.19	\$ 5,757,077.19	\$ -



Stanislaus County Pool FY 2025 Portfolio Management Portfolio Summary October 31, 2024

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	0.04	365	260	4.300
Negotiable CDs	50,000,000.00	50,219,750.00	50,000,000.00	1.94	367	237	5.365
Commercial Paper Disc. -Amortizing	50,000,000.00	49,264,250.00	49,251,180.56	1.91	213	115	5.110
Managed Pool Account - CAMP	809,300,000.00	809,300,000.00	809,300,000.00	31.45	1	1	4.951
Federal Agency Coupon Securities	875,424,000.00	855,055,152.52	874,694,405.98	33.99	1,396	471	1.976
Federal Agency Disc. -Amortizing	40,000,000.00	39,359,500.00	39,274,533.33	1.53	261	132	5.155
Treasury Coupon Securities	345,000,000.00	340,553,200.00	341,776,493.73	13.28	924	392	3.635
Treasury Discounts -Amortizing	100,000,000.00	98,362,750.00	98,243,041.62	3.82	224	135	4.782
Medium Term Notes	307,872,000.00	296,046,958.80	307,794,720.04	11.96	1,608	434	1.386
Municipal Bonds	1,750,000.00	1,743,490.00	1,750,000.00	0.07	1,578	30	0.552
	2,580,346,000.00	2,540,905,051.32	2,573,084,375.26	100.00%	815	279	3.343
Investments							

Total Earnings	October 31 Month Ending	Fiscal Year To Date
Current Year	7,332,365.38	30,762,682.29
Average Daily Balance	2,580,758,615.69	2,641,477,143.69
Effective Rate of Return	3.35%	3.46%

Reporting period 10/01/2024-10/31/2024

Run Date: 11/06/2024 - 13:14

Portfolio POOL
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PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

Stanislaus County Pool FY 2025
Portfolio Management
Portfolio Details - Investments
October 31, 2024

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	260	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	260	
Negotiable CDs												
53947BY79	4044	Lloyds Bank Corp		06/24/2024	25,000,000.00	25,109,000.00	25,000,000.00	5.350	5.350	5.424	236	06/25/2025
63873Q3Z5	4045	Natixis Banque Popular NY		06/24/2024	25,000,000.00	25,110,750.00	25,000,000.00	5.380	5.380	5.455	237	06/26/2025
Subtotal and Average			50,000,000.00		50,000,000.00	50,219,750.00	50,000,000.00		5.365	5.440	237	
Commercial Paper Disc. -Amortizing												
5148X0M28	4047	Landesbank BW-NY		06/25/2024	25,000,000.00	24,899,000.00	24,885,902.78	5.300	5.428	5.503	31	12/02/2024
63873JSL5	4062	Natixis Banque Popular NY		08/26/2024	25,000,000.00	24,365,250.00	24,365,277.78	4.570	4.785	4.851	200	05/20/2025
Subtotal and Average			49,148,368.05		50,000,000.00	49,264,250.00	49,251,180.56		5.110	5.181	115	
Managed Pool Account - CAMP												
CAMP	62	California Asset Management Pr			809,300,000.00	809,300,000.00	809,300,000.00	5.020	4.951	5.020	1	
Subtotal and Average			784,754,838.71		809,300,000.00	809,300,000.00	809,300,000.00		4.951	5.020	1	
Federal Agency Coupon Securities												
31422BYS3	3804	Farmer Mac.		06/25/2021	17,753,000.00	17,424,214.44	17,750,432.55	0.650	0.671	0.680	178	04/28/2025
31424WCY6	4018	Farmer Mac.		12/06/2023	5,000,000.00	5,015,300.00	5,000,000.00	4.800	4.738	4.804	333	09/30/2025
31424WKT8	4050	Farmer Mac.		06/25/2024	10,000,000.00	10,052,130.00	10,000,000.00	5.120	5.050	5.120	238	06/27/2025
31422B2J8	3735	Farmer Mac		10/29/2020	5,000,000.00	4,831,550.00	4,999,880.67	0.500	0.496	0.502	362	10/29/2025
3133ELZ80	3693	Federal Farm Credit Bank		07/29/2020	25,000,000.00	24,308,750.00	25,000,000.00	0.580	0.572	0.580	270	07/29/2025
3133EL2S2	3694	Federal Farm Credit Bank		08/04/2020	10,000,000.00	9,719,900.00	10,000,000.00	0.670	0.661	0.670	276	08/04/2025
3133EL4W1	3715	Federal Farm Credit Bank		09/04/2020	10,000,000.00	9,703,200.00	9,999,179.23	0.610	0.612	0.620	297	08/25/2025
3133EMBJ0	3729	Federal Farm Credit Bank		10/01/2020	5,000,000.00	4,829,650.00	4,999,087.88	0.530	0.543	0.550	332	09/29/2025
3133EMEC2	3739	Federal Farm Credit Bank		11/09/2020	10,000,000.00	9,642,800.00	9,996,554.96	0.530	0.558	0.566	355	10/22/2025
3133EMJP8	3754	Federal Farm Credit Bank		12/10/2020	20,000,000.00	19,717,400.00	20,000,000.00	0.490	0.483	0.490	129	03/10/2025
3133EMH47	3799	Federal Farm Credit Bank		06/24/2021	20,000,000.00	19,540,800.00	19,993,715.08	0.600	0.642	0.651	227	06/16/2025
3133EM3Y6	3834	Federal Farm Credit Bank		09/01/2021	15,000,000.00	14,124,450.00	15,000,000.00	0.930	0.917	0.930	669	09/01/2026
3133ENDC1	3848	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,444,900.00	10,000,000.00	1.330	1.312	1.330	732	11/03/2026
3133ENDC1	3857	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,444,900.00	10,000,000.00	1.330	1.312	1.330	732	11/03/2026
3133ENGN4	3866	Federal Farm Credit Bank		12/09/2021	15,000,000.00	14,942,550.00	15,000,000.00	0.970	0.957	0.970	38	12/09/2024
3133EPWP6	4004	Federal Farm Credit Bank		09/25/2023	5,000,000.00	5,002,700.00	5,000,000.00	5.500	5.432	5.507	24	11/25/2024
3133EPZN8	4010	Federal Farm Credit Bank		10/24/2023	10,000,000.00	10,287,100.00	10,000,000.00	5.000	4.932	5.000	1,453	10/24/2028

Portfolio POOL
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PM (PRF_PM2) 7.3.0

Run Date: 11/06/2024 - 13:14

Report Ver. 7.3.6.1

Stanislaus County Pool FY 2025
Portfolio Management
Portfolio Details - Investments
October 31, 2024

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3133EPC60	4016	Federal Farm Credit Bank		11/15/2023	10,000,000.00	10,123,700.00	9,973,941.53	4.625	4.655	4.720	1,109	11/15/2027
3133EPW68	4031	Federal Farm Credit Bank		01/29/2024	10,000,000.00	9,986,000.00	9,970,249.51	4.125	4.321	4.381	447	01/22/2026
3133EP2T1	4032	Federal Farm Credit Bank		02/12/2024	10,000,000.00	9,995,700.00	9,987,456.94	4.125	4.107	4.164	833	02/12/2027
3133EP5S0	4033	Federal Farm Credit Bank		03/20/2024	5,000,000.00	5,003,600.00	4,992,804.51	4.250	4.238	4.297	1,235	03/20/2028
3133EP5U5	4034	Federal Farm Credit Bank		03/20/2024	5,000,000.00	4,982,350.00	4,983,332.78	4.125	4.135	4.192	1,600	03/20/2029
3133EP7C3	4037	Federal Farm Credit Bank		04/01/2024	10,000,000.00	10,057,000.00	10,000,000.00	4.625	4.562	4.625	516	04/01/2026
3133ERHT1	4046	Federal Farm Credit Bank		06/24/2024	10,000,000.00	10,075,500.00	9,999,192.42	4.750	4.694	4.759	539	04/24/2026
3133ERJH5	4049	Federal Farm Credit Bank		06/25/2024	25,000,000.00	25,106,500.00	24,991,875.00	5.000	4.983	5.052	236	06/25/2025
3133ERJZ5	4059	Federal Farm Credit Bank		06/28/2024	10,000,000.00	10,083,100.00	9,998,759.44	4.500	4.443	4.505	969	06/28/2027
3133ERRW3	4068	Federal Farm Credit Bank		09/30/2024	13,840,000.00	13,766,648.00	13,948,177.90	3.875	3.546	3.595	671	09/03/2026
3133ERWE7	4070	Federal Farm Credit Bank		10/01/2024	10,000,000.00	9,714,400.00	10,000,000.00	3.500	3.452	3.500	1,795	10/01/2029
3130AJZ36	3707	Federal Home Loan Bank		08/27/2020	10,000,000.00	9,695,700.00	9,998,355.56	0.600	0.612	0.620	299	08/27/2025
3130AK4T0	3718	Federal Home Loan Bank		09/11/2020	5,000,000.00	4,837,700.00	4,999,138.89	0.580	0.592	0.600	314	09/11/2025
3130AKZP4	3773	Federal Home Loan Bank		02/26/2021	15,000,000.00	14,289,000.00	15,000,000.00	0.600	0.592	0.600	482	02/26/2026
3130ALCV4	3783	Federal Home Loan Bank		04/13/2021	10,000,000.00	9,546,700.00	9,975,688.18	0.750	0.927	0.940	480	02/24/2026
3130ALYU2	3787	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,601,200.00	10,000,000.00	1.000	0.986	1.000	453	01/28/2026
3130AM2J0	3789	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,527,400.00	10,000,000.00	1.050	1.036	1.050	543	04/28/2026
3130ALZQ0	3790	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,590,700.00	10,000,000.00	1.250	1.011	1.025	543	04/28/2026
3130AM6U1	3791	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,590,700.00	10,000,000.00	1.250	0.986	1.000	543	04/28/2026
3130AMKN1	3795	Federal Home Loan Bank		05/27/2021	18,600,000.00	17,966,112.00	18,600,000.00	1.500	1.036	1.050	572	05/27/2026
3130AMZP0	3816	Federal Home Loan Bank		06/30/2021	15,000,000.00	14,811,750.00	14,999,533.95	0.650	0.651	0.660	119	02/28/2025
3130AMX80	3818	Federal Home Loan Bank		06/30/2021	4,950,000.00	4,871,245.50	4,950,000.00	0.670	0.661	0.670	147	03/28/2025
3130AN4X5	3820	Federal Home Loan Bank		07/01/2021	15,000,000.00	14,758,200.00	15,000,000.00	0.670	0.661	0.670	151	04/01/2025
3130ANG95	3823	Federal Home Loan Bank		08/24/2021	8,540,000.00	8,089,600.40	8,540,000.00	1.250	1.011	1.025	661	08/24/2026
3130AN4T4	3829	Federal Home Loan Bank		08/27/2021	10,000,000.00	9,484,500.00	10,010,104.35	0.875	0.800	0.811	588	06/12/2026
3130ANVS6	3830	Federal Home Loan Bank		08/30/2021	25,000,000.00	23,589,250.00	25,000,000.00	1.000	0.986	1.000	663	08/26/2026
3130ANW48	3831	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,553,900.00	15,000,000.00	0.730	0.720	0.730	299	08/27/2025
3130ANW22	3832	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,337,750.00	15,000,000.00	0.850	0.838	0.850	481	02/25/2026
3130ANW97	3833	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,237,850.00	15,000,000.00	1.270	0.949	0.963	665	08/28/2026
3130AP3H6	3837	Federal Home Loan Bank		09/28/2021	11,150,000.00	10,753,394.50	11,138,493.20	0.750	0.836	0.848	392	11/28/2025
3130ANWH9	3838	Federal Home Loan Bank		09/28/2021	3,500,000.00	3,301,795.00	3,498,719.51	1.080	1.085	1.100	683	09/15/2026
3130APCH6	3839	Federal Home Loan Bank		09/29/2021	15,000,000.00	14,144,400.00	15,000,000.00	1.125	1.110	1.125	697	09/29/2026
3130APE35	3840	Federal Home Loan Bank		09/30/2021	15,000,000.00	14,318,100.00	15,000,000.00	1.000	0.986	1.000	514	03/30/2026
3130AQ3T8	3860	Federal Home Loan Bank		12/23/2021	5,000,000.00	4,776,200.00	5,000,000.00	2.000	1.618	1.641	782	12/23/2026
3130APV51	3861	Federal Home Loan Bank		11/30/2021	6,965,000.00	6,773,114.25	6,965,000.00	1.250	1.941	1.968	753	11/24/2026
3130AKEV4	3877	Federal Home Loan Bank		12/29/2021	5,000,000.00	4,998,500.00	4,999,753.85	0.400	0.987	1.001	3	11/04/2024

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Federal Agency Coupon Securities												
3130AQFX6	3881	Federal Home Loan Bank		12/30/2021	10,500,000.00	10,279,290.00	10,500,000.00	1.180	1.164	1.180	241	06/30/2025
3130AX6P8	3994	Federal Home Loan Bank		09/11/2023	10,000,000.00	10,015,700.00	10,000,000.00	5.200	5.132	5.203	102	02/11/2025
3130AYEL6	4025	Federal Home Loan Bank		01/05/2024	5,000,000.00	5,002,410.00	5,000,000.00	4.610	4.549	4.613	217	06/06/2025
3130AYNU6	4028	Federal Home Loan Bank		01/24/2024	10,000,000.00	10,005,570.00	10,000,000.00	4.580	4.510	4.573	243	07/02/2025
3130AYNT9	4029	Federal Home Loan Bank		01/24/2024	10,000,000.00	10,047,940.00	10,000,000.00	4.220	4.158	4.216	614	07/08/2026
3130AFFX0	4053	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,687,300.00	9,647,327.97	3.250	4.254	4.313	1,476	11/16/2028
3130B2PJ8	4063	Federal Home Loan Bank		09/30/2024	25,000,000.00	24,761,750.00	25,064,290.10	3.625	3.527	3.576	672	09/04/2026
3130B2PJ8	4069	Federal Home Loan Bank		09/30/2024	8,995,000.00	8,909,277.65	9,015,123.95	3.625	3.546	3.595	672	09/04/2026
3130B2YA7	4071	Federal Home Loan Bank		10/01/2024	25,000,000.00	24,953,000.00	25,000,000.00	4.020	3.972	4.027	213	06/02/2025
3130B2YB5	4072	Federal Home Loan Bank		10/01/2024	25,000,000.00	24,981,250.00	25,000,000.00	4.300	4.300	4.360	122	03/03/2025
3134GWJW7	3695	Federal Home Loan Mortgage Co		08/04/2020	15,000,000.00	14,574,450.00	15,000,000.00	0.550	0.542	0.550	276	08/04/2025
3134GWL38	3721	Federal Home Loan Mortgage Co		09/15/2020	15,000,000.00	14,524,050.00	15,000,000.00	0.540	0.533	0.540	318	09/15/2025
3134GWY91	3733	Federal Home Loan Mortgage Co		10/15/2020	5,000,000.00	4,826,750.00	5,000,000.00	0.570	0.562	0.570	348	10/15/2025
3136G4A86	3688	Federal National Mortgage Asso		07/21/2020	25,000,000.00	24,314,500.00	24,987,361.11	0.500	0.563	0.571	262	07/21/2025
3136G4Q48	3702	Federal National Mortgage Asso		08/19/2020	10,000,000.00	9,703,400.00	9,998,400.00	0.600	0.612	0.620	291	08/19/2025
3136G4M34	3703	Federal National Mortgage Asso		08/19/2020	5,000,000.00	4,845,950.00	5,000,000.00	0.450	0.444	0.450	291	08/19/2025
3136G4N33	3704	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,843,350.00	5,000,000.00	0.500	0.528	0.536	299	08/27/2025
3136G4S87	3705	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,849,300.00	5,000,000.00	0.650	0.641	0.650	299	08/27/2025
3135G05X7	3708	Federal National Mortgage Asso		08/27/2020	10,000,000.00	9,682,100.00	9,992,347.50	0.375	0.463	0.470	297	08/25/2025
3136G4X57	3713	Federal National Mortgage Asso		09/04/2020	7,441,000.00	7,216,877.08	7,441,000.00	0.625	0.616	0.625	297	08/25/2025
3135GA2Z3	3741	Federal National Mortgage Asso		11/17/2020	5,000,000.00	4,813,550.00	4,998,694.44	0.560	0.577	0.585	381	11/17/2025
3135GAAZ4	3757	Federal National Mortgage Asso		12/24/2020	8,000,000.00	7,804,240.00	8,000,000.00	0.500	0.493	0.500	235	06/24/2025
880591EZ1	4009	Tennessee Valley Authority		10/16/2023	15,190,000.00	15,041,593.70	14,790,433.02	3.875	4.683	4.748	1,230	03/15/2028
Subtotal and Average			876,939,603.08		875,424,000.00	855,055,152.52	874,694,405.98		1.976	2.003	471	
Federal Agency Disc. -Amortizing												
313385DE3	4051	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,835,000.00	9,812,386.11	4.930	5.146	5.217	137	03/18/2025
313385CL8	4052	Federal Home Loan Bank		06/25/2024	20,000,000.00	19,709,000.00	19,671,758.33	4.965	5.177	5.249	119	02/28/2025
313385DX1	4054	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,815,500.00	9,790,388.89	4.900	5.121	5.192	154	04/04/2025
Subtotal and Average			39,192,200.00		40,000,000.00	39,359,500.00	39,274,533.33		5.155	5.227	132	
Treasury Coupon Securities												
912828Z52	3811	U S Treasury Securities		06/30/2021	15,000,000.00	14,881,950.00	15,029,120.78	1.375	0.578	0.586	91	01/31/2025
912828ZC7	3812	U S Treasury Securities		06/30/2021	15,000,000.00	14,832,900.00	15,025,255.70	1.125	0.594	0.602	119	02/28/2025
91282CBC4	3817	U S Treasury Securities		06/30/2021	15,000,000.00	14,340,300.00	14,927,336.63	0.375	0.789	0.800	425	12/31/2025
91282CBC4	3827	U S Treasury Securities		08/27/2021	15,000,000.00	14,340,300.00	14,938,018.74	0.375	0.727	0.737	425	12/31/2025

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Treasury Coupon Securities												
912828ZT0	3828	U S Treasury Securities		08/27/2021	15,000,000.00	14,640,900.00	14,968,213.85	0.250	0.613	0.622	211	05/31/2025
912828J27	3983	U S Treasury Securities		06/23/2023	20,000,000.00	19,851,600.00	19,840,417.70	2.000	4.835	4.902	106	02/15/2025
912828J27	3985	U S Treasury Securities		06/30/2023	20,000,000.00	19,851,600.00	19,831,040.27	2.000	5.007	5.077	106	02/15/2025
912828Y95	3986	U S Treasury Securities		07/13/2023	25,000,000.00	24,031,250.00	24,003,235.64	1.875	4.281	4.340	637	07/31/2026
91282CHM6	3992	U S Treasury Securities		08/15/2023	50,000,000.00	50,244,000.00	49,890,669.01	4.500	4.574	4.638	621	07/15/2026
91282CEY3	3993	U S Treasury Securities		08/18/2023	20,000,000.00	19,821,400.00	19,745,175.32	3.000	4.859	4.926	256	07/15/2025
91282CHM6	4002	U S Treasury Securities		09/21/2023	10,000,000.00	10,048,800.00	9,937,939.65	4.500	4.826	4.893	621	07/15/2026
91282CHH7	4003	U S Treasury Securities		09/22/2023	20,000,000.00	19,972,600.00	19,785,117.85	4.125	4.773	4.839	591	06/15/2026
91282CFH9	4008	U S Treasury Securities		10/13/2023	15,000,000.00	14,600,400.00	14,387,043.26	3.125	4.658	4.723	1,033	08/31/2027
91282CEY3	4026	U S Treasury Securities		01/23/2024	10,000,000.00	9,910,700.00	9,895,176.25	3.000	4.498	4.561	256	07/15/2025
91282CHM6	4027	U S Treasury Securities		01/23/2024	10,000,000.00	10,048,800.00	10,038,909.11	4.500	4.198	4.256	621	07/15/2026
91282CEU1	4030	U S Treasury Securities		01/26/2024	20,000,000.00	19,819,200.00	19,832,670.05	2.875	4.222	4.280	226	06/15/2025
91282CEY3	4064	U S Treasury Securities		09/30/2024	25,000,000.00	24,776,750.00	25,004,151.57	3.000	3.834	3.887	256	07/15/2025
912828K74	4067	U S Treasury Securities		09/30/2024	25,000,000.00	24,539,750.00	24,697,002.35	2.000	3.852	3.905	287	08/15/2025
Subtotal and Average			363,216,170.37		345,000,000.00	340,553,200.00	341,776,493.73		3.635	3.685	392	
Treasury Discounts -Amortizing												
912797LB1	4038	U S Treasury Securities		05/23/2024	25,000,000.00	24,425,250.00	24,339,166.67	4.880	5.135	5.206	195	05/15/2025
912797KJ5	4048	U S Treasury Securities		06/25/2024	25,000,000.00	24,577,250.00	24,524,118.05	4.930	5.147	5.218	139	03/20/2025
912797MJ3	4065	U S Treasury Securities		09/30/2024	25,000,000.00	24,701,000.00	24,709,673.55	4.310	4.438	4.500	97	02/06/2025
912797KA4	4066	U S Treasury Securities		09/30/2024	25,000,000.00	24,659,250.00	24,670,083.35	4.280	4.414	4.476	111	02/20/2025
Subtotal and Average			98,051,374.95		100,000,000.00	98,362,750.00	98,243,041.62		4.782	4.848	135	
Medium Term Notes												
037833EB2	3772	Apple Inc		02/08/2021	15,000,000.00	14,322,450.00	14,999,242.14	0.700	0.694	0.704	464	02/08/2026
037833EB2	3786	Apple Inc		04/14/2021	7,899,000.00	7,542,202.17	7,869,688.24	0.700	0.986	1.000	464	02/08/2026
037833DT4	3975	Apple Inc		05/22/2023	3,427,000.00	3,367,027.50	3,369,876.89	1.125	4.398	4.459	191	05/11/2025
06048WN22	3824	Bank of America Corp		08/26/2021	15,000,000.00	13,861,800.00	15,000,000.00	1.250	1.233	1.250	663	08/26/2026
06048WQ52	3880	Bank of America Corp		12/30/2021	4,305,000.00	4,281,021.15	4,304,620.63	1.100	1.224	1.241	23	11/24/2024
06048WS84	3887	Bank of America Corp		03/02/2022	10,000,000.00	9,483,100.00	10,000,000.00	2.750	2.712	2.750	851	03/02/2027
06048WK41	3745	Bank of America		11/25/2020	25,000,000.00	23,863,250.00	25,000,000.00	0.850	0.759	0.770	389	11/25/2025
14913Q3B3	3805	Caterpillar Financial Service		06/28/2021	20,000,000.00	19,990,600.00	20,005,602.31	2.150	0.681	0.690	7	11/08/2024
14913R2U0	3885	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,720,500.00	5,002,407.40	1.700	1.654	1.677	798	01/08/2027
14913R2U0	3886	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,720,500.00	5,002,079.12	1.700	1.657	1.680	798	01/08/2027
17330FVU2	3914	Citigroup Global Markets		05/27/2022	10,000,000.00	9,944,300.00	10,000,000.00	4.050	3.995	4.050	205	05/25/2025
254687FN1	3984	Walt Disney Co		06/26/2023	5,000,000.00	4,970,800.00	4,967,335.43	3.350	5.017	5.086	143	03/24/2025

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Medium Term Notes												
02079KAH0	3700	Alphabet Inc (Google)		08/17/2020	5,000,000.00	4,845,450.00	4,999,218.13	0.450	0.464	0.470	287	08/15/2025
24422EVK2	3771	John Deere		01/15/2021	5,000,000.00	4,782,200.00	4,997,164.53	0.700	0.738	0.748	440	01/15/2026
24422EVK2	3858	John Deere		11/24/2021	15,000,000.00	14,346,600.00	14,871,895.77	0.700	1.412	1.432	440	01/15/2026
24422EWB1	3900	John Deere		04/14/2022	10,000,000.00	9,912,000.00	10,000,000.00	2.125	2.096	2.125	126	03/07/2025
478160CN2	3794	Johnson & Johnson		04/26/2021	10,000,000.00	9,680,700.00	9,986,236.42	0.550	0.796	0.807	304	09/01/2025
478160CN2	3836	Johnson & Johnson		09/08/2021	4,755,000.00	4,603,172.85	4,749,345.76	0.550	0.685	0.695	304	09/01/2025
48128G4X5	3825	JP Morgan Chase Bank		08/30/2021	15,000,000.00	13,852,800.00	15,000,000.00	1.200	1.184	1.200	665	08/28/2026
48128GX54	3736	JP Morgan Chase Bank		10/30/2020	5,000,000.00	4,754,500.00	5,000,000.00	0.750	0.739	0.749	363	10/30/2025
63254AAS7	3843	National Australia Bank/NY		10/21/2021	15,000,000.00	14,538,450.00	15,283,894.09	2.500	1.327	1.345	618	07/12/2026
713448FW3	4015	Pepsico		11/13/2023	5,000,000.00	5,076,850.00	5,000,643.04	5.125	5.048	5.118	739	11/10/2026
69353REQ7	3766	PNC Bank NA		01/13/2021	6,450,000.00	6,395,368.50	6,529,799.62	3.250	0.777	0.788	212	06/01/2025
74460WAA5	3871	Public Storage		12/21/2021	10,000,000.00	9,545,900.00	9,939,164.44	0.875	1.343	1.362	471	02/15/2026
21688AAS1	3894	Rabobank		04/06/2022	3,000,000.00	2,979,720.00	2,990,993.21	1.375	2.978	3.019	70	01/10/2025
808513BF1	3785	Charles Schwab Corp		04/14/2021	19,283,000.00	18,321,935.28	19,239,633.44	0.900	1.003	1.017	495	03/11/2026
89236THW8	3770	Toyota Motor Credit Corp		01/13/2021	10,000,000.00	9,574,400.00	9,999,418.53	0.800	0.794	0.805	434	01/09/2026
89236THW8	3784	Toyota Motor Credit Corp		04/14/2021	15,000,000.00	14,361,600.00	14,954,886.79	0.800	1.045	1.060	434	01/09/2026
89236TJK2	3842	Toyota Motor Credit Corp		10/04/2021	25,000,000.00	23,718,750.00	24,965,684.23	1.125	1.195	1.212	594	06/18/2026
91159HHZ6	3767	US Bank NA		01/13/2021	3,753,000.00	3,689,011.35	3,765,889.88	1.450	0.671	0.680	192	05/12/2025
Subtotal and Average			316,706,060.52		307,872,000.00	296,046,958.80	307,794,720.04		1.386	1.405	434	
Municipal Bonds												
13067WRB0	3696	CA St. Dept. of Water Resource		08/06/2020	1,750,000.00	1,743,490.00	1,750,000.00	0.560	0.552	0.560	30	12/01/2024
Subtotal and Average			1,750,000.00		1,750,000.00	1,743,490.00	1,750,000.00		0.552	0.560	30	
Total and Average			2,580,758,615.69		2,580,346,000.00	2,540,905,051.32	2,573,084,375.26		3.343	3.389	279	

Portfolio POOL
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PM (PRF_PM2) 7.3.0