

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.11
AGENDA DATE: November 12, 2024

SUBJECT:

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


BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2024-0671

On motion of Supervisor Withrow Seconded by Supervisor B. Condit
and approved by the following vote,
Ayes: Supervisors: B. Condit, Chiesa, Withrow, C. Condit, and Chairman Grewal
Noes: Supervisors: None
Excused or Absent: Supervisors: None
Abstaining: Supervisor: None

- 1) X Approved as recommended
2) _____ Denied
3) _____ Approved as amended
4) _____ Other:

MOTION:



ATTEST: ELIZABETH A. KING, Clerk of the Board of Supervisors

File No.

**THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
AGENDA ITEM**

DEPT: Treasurer / Tax Collector

BOARD AGENDA:5.B.11
AGENDA DATE: November 12, 2024

CONSENT: ☒

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

1. Accept the September 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 September 2024 was 3.517%. The Average-Days-to-Maturity was 280 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 March 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.

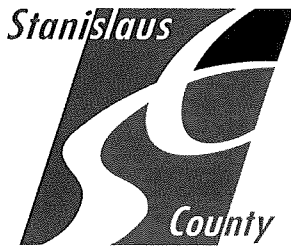
CONTACT PERSON:

Donna Riley, Treasurer-Tax Collector

Telephone: (209) 525-4466

ATTACHMENT(S):

1. September 2024 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
September 2024

The Stanislaus County Treasury Pool yield to maturity for September 2024 was 3.517%, with an Average-Days-to-Maturity of 280 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 March 2025, as noted below. Surpluses in prior months are projected to carry forward, covering individual month deficits.

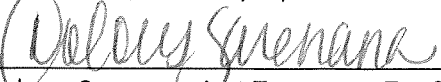
Month	Projected			Maturities	Projected Surplus/(Deficit)
	Revenue	Expenditures	Net Cash Flow		
Oct-24	\$286,183,179	(\$276,842,339)	\$9,340,840	\$979,000,000	\$988,340,840
Nov-24	\$318,109,163	(\$272,548,331)	\$45,560,831	\$34,305,000	\$79,865,831
Dec-24	\$564,334,588	(\$282,070,568)	\$282,264,021	\$41,750,000	\$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	\$74,950,000	\$134,790,058

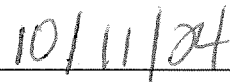
The report has been prepared by the Chief Deputy Treasurer, reviewed by the Assistant Treasurer - Tax Collector, and submitted by the Treasurer/Tax Collector. The portfolio has been reviewed for compliance with the investment policy. The US Bank custodial statement is the source of market valuation for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

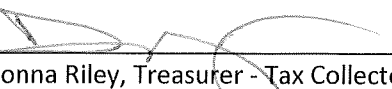
The Treasury Monthly Investment Report for September 2024 has been provided to the Treasury Oversight Committee members for review.

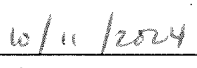

Karen Helms, Chief Deputy Treasurer


Date

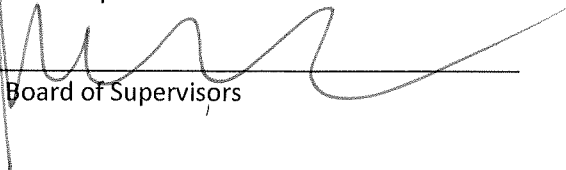

Dolores Sarenana, Asst Treasurer - Tax Collector

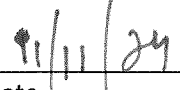

Date


Donna Riley, Treasurer - Tax Collector


Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the September 2024 Treasurer's Monthly Investment Report.


Chair, Board of Supervisors


Date



Stanislaus County Treasury - Pooled Investments

Investment Pool Summary

September 30, 2024

CASHFLOW	SEPTEMBER 2024	YTD FY 24/25	SEPTEMBER 2023	YTD FY 23/24
BEG. CASH BALANCE	\$ 2,615,021,475.75	\$ 2,894,789,877.42	\$ 2,458,361,310.57	\$ 2,691,900,459.20
RECEIPTS	398,654,362.40	925,989,601.08	362,096,346.05	849,767,638.03
DISBURSEMENTS	(345,939,260.33)	(1,153,042,900.68)	(369,111,043.82)	(1,090,321,484.43)
ENDING CASH BALANCE	\$ 2,667,736,577.82	\$ 2,667,736,577.82	\$ 2,451,346,612.80	\$ 2,451,346,612.80

INTEREST INCOME	SEPTEMBER 2024	YTD FY 24/25	SEPTEMBER 2023	YTD FY 23/24
INTEREST RECEIVED	\$ 7,180,524.65	\$ 32,328,949.88	\$ 4,985,304.59	\$ 17,973,360.96
TREASURY EXPENSE	(64,524.99)	(144,748.51)	(64,980.98)	(169,179.28)
AUDITOR EXPENSE	(12,844.53)	(37,832.12)	(11,036.40)	(31,608.68)
NET DISTRIBUTION	\$ 7,103,155.13	\$ 32,146,369.25	\$ 4,909,287.21	\$ 17,772,573.00

	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 - 09/30/2024							
BANK CERT. OF DEPOSIT	\$ 1,000,000.00	\$ 1,000,000.00		0.04%	1,825	291	4.300%
NEGOTIABLE CERT. OF DEPOSIT	\$ 50,000,000.00	\$ 50,368,250.00	30.00%	1.88%	1,825	268	5.365%
COMMERCIAL PAPER	48,563,756.94	49,111,500.00	40.00%	1.83%	270	146	5.110%
MANAGED POOL - CAMP	914,000,000.00	914,000,000.00		34.40%		1	5.336%
AGENCIES	819,666,856.09	802,727,934.10		30.85%	1,825	502	1.817%
AGENCIES - AMORTIZING	38,566,466.67	39,241,000.00		1.45%	1,825	163	5.155%
TREASURIES	341,428,107.79	366,617,850.00		12.85%	1,825	396	3.703%
TREASURIES - AMORTIZING	97,061,506.97	98,054,750.00		3.65%	1,825	166	4.782%
MEDIUM TERM NOTES	344,799,900.45	308,704,478.08	30.00%	12.98%	1,825	448	1.356%
MUNICIPAL BONDS	1,750,000.00	1,737,732.50		0.07%	1,825	61	0.552%
TOTAL INVESTMENTS	\$ 2,656,836,594.91	\$ 2,631,563,494.68		100.00%		280	3.517%
BOOK CASH BALANCE	10,899,982.91	10,899,982.91					
TOTAL	\$ 2,667,736,577.82	\$ 2,642,463,477.59					

BOOK & BANK BALANCE RECONCILIATION

ORACLE FMS ENDING BOOK CASH BALANCE	\$ 10,712,692.26
TREASURY DEPOSITS IN TRANSIT (VAULT)	187,215.65
BANK RETURNED CHECKS	75.00
BOOK CASH BALANCE	\$ 10,899,982.91
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES CREDIT CARD REVENUE	(431,789.37)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(56,500.00)
TREASURY CASH ON HAND (VAULT)	(187,215.65)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE	91,388.51
BANK DEBITS/WITHDRAWALS	(3,429,454.77)
BANK RETURNED CHECKS	(75.00)
BANK CASH BALANCE	\$ 6,886,336.63

ORACLE FMS TOTAL INVESTMENTS RECONCILIATION

POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 2,585,069,515.09
OUTSTANDING CHECKS/TRANSACTIONS	\$ 75,563,907.60
UNDISTRIBUTED YTD INTEREST (<i>Lags one month for distribution</i>)	\$ 7,103,155.13
TOTAL CASH & INVESTMENTS	\$ 2,667,736,577.82

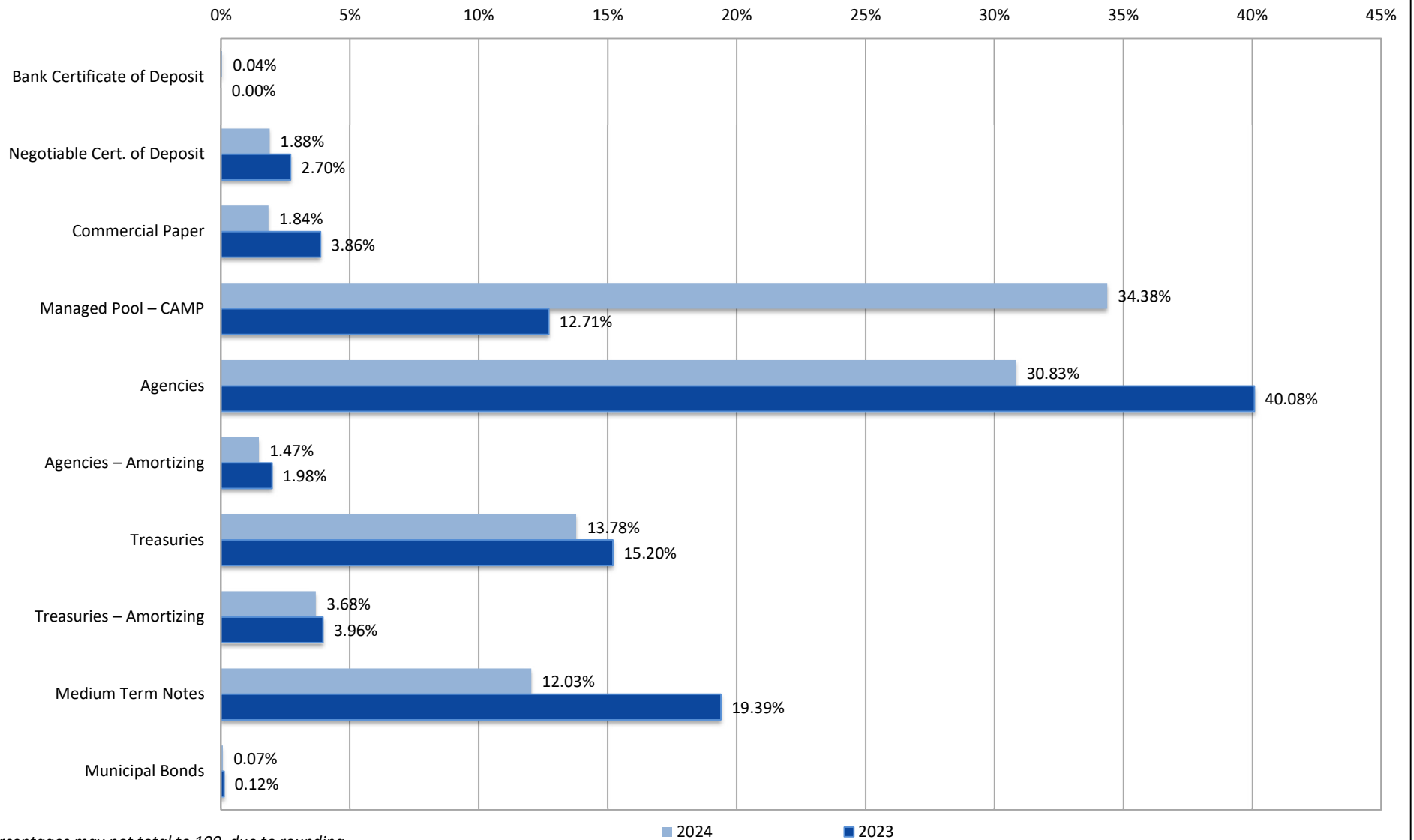
POOLED CASH PARTICIPANT DETAIL*

COUNTY	35.58%	\$ 919,830,992.48
SCHOOL DISTRICTS	62.59%	\$ 1,618,069,490.76
SPECIAL DISTRICTS	1.82%	\$ 47,169,031.85
TOTAL	100.00%	\$ 2,585,069,515.09

*Percentages may not total to 100, due to rounding



Stanislaus County Treasury - Pooled Investments
Change in Asset Distribution Year-On-Year*
September 30, 2024 vs. September 30, 2023



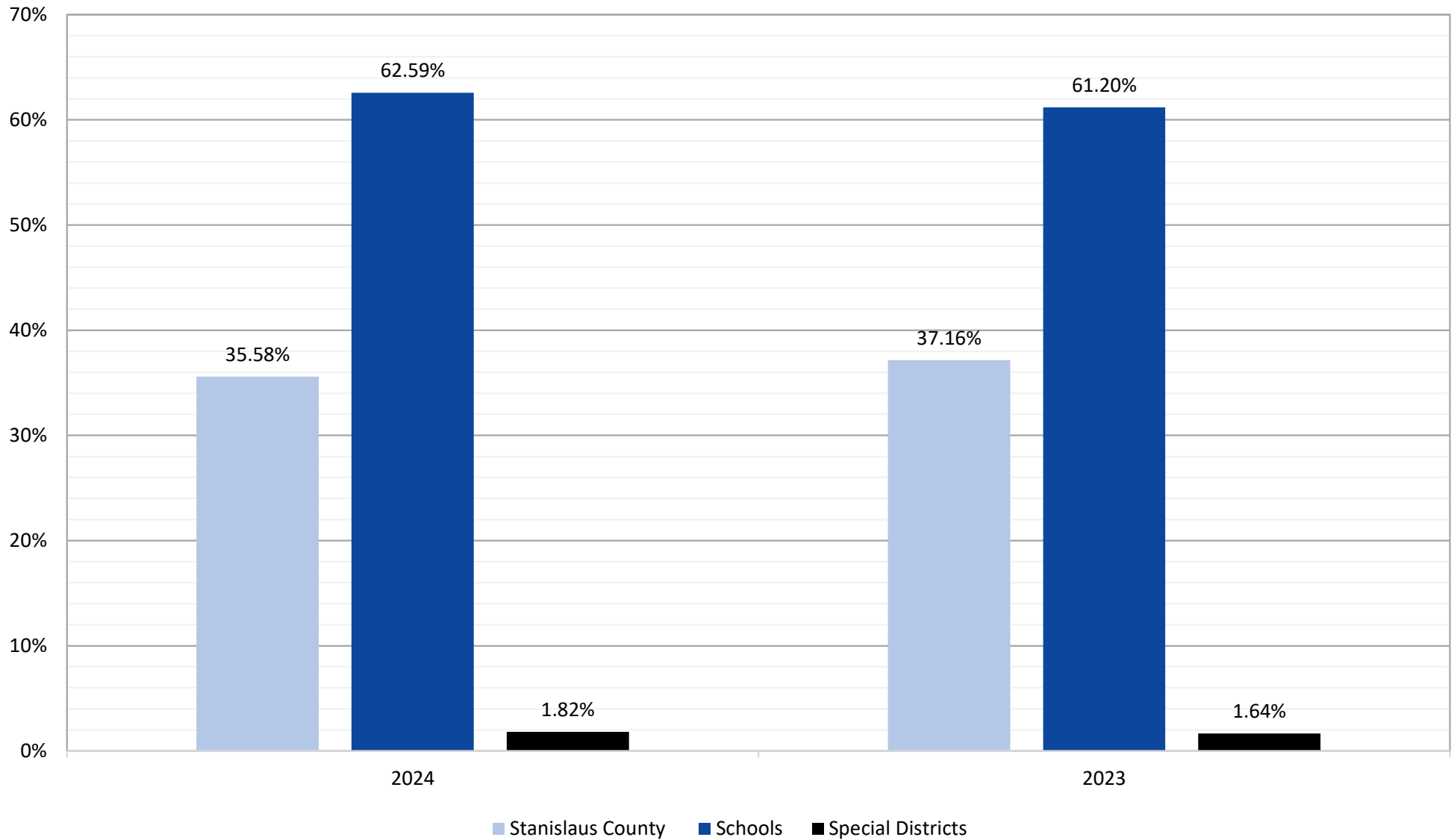
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Stanislaus County Treasury - Pooled Investments

Pool Participation Year-On-Year

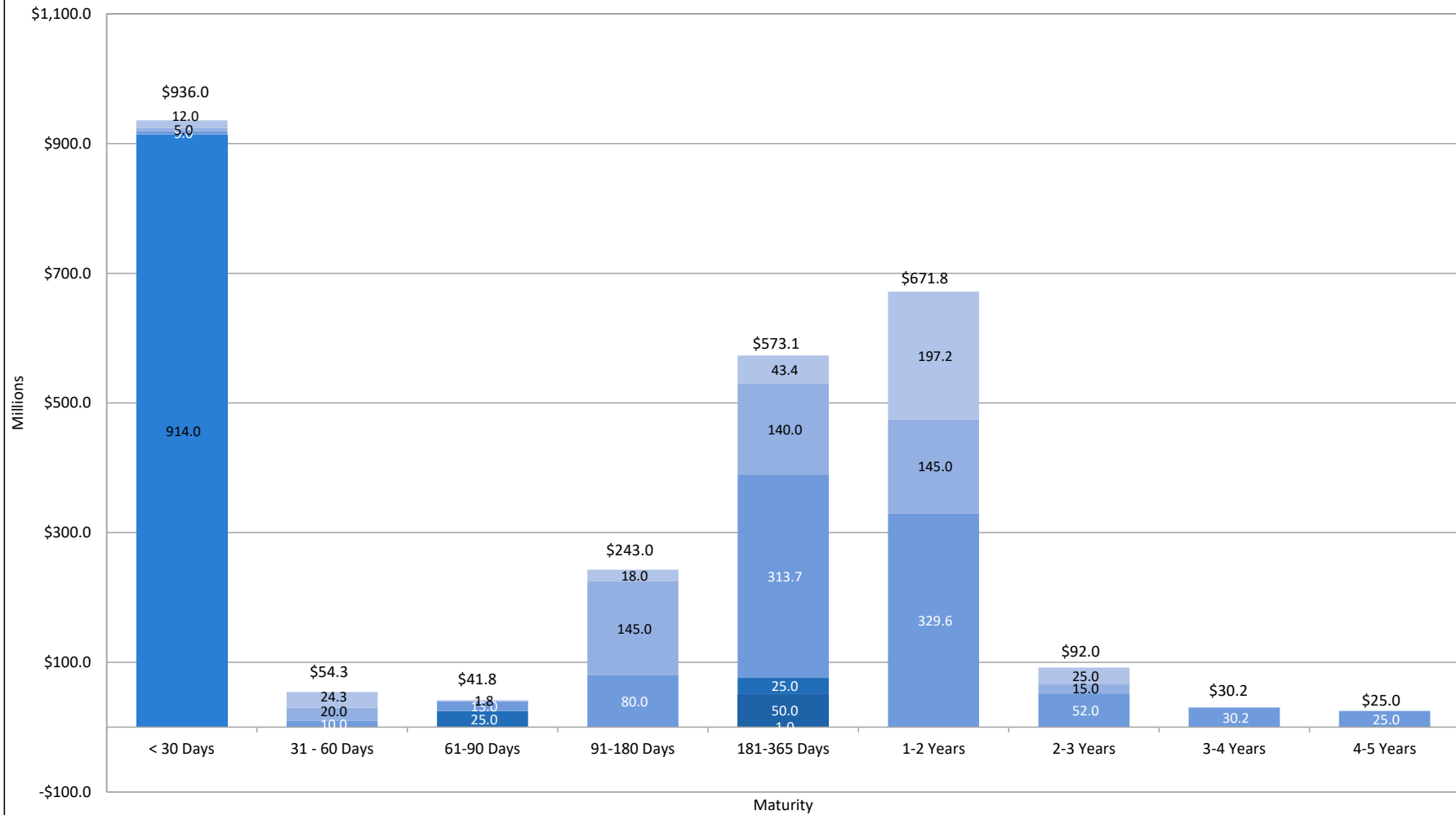
September 30, 2024 vs. September 30, 2023





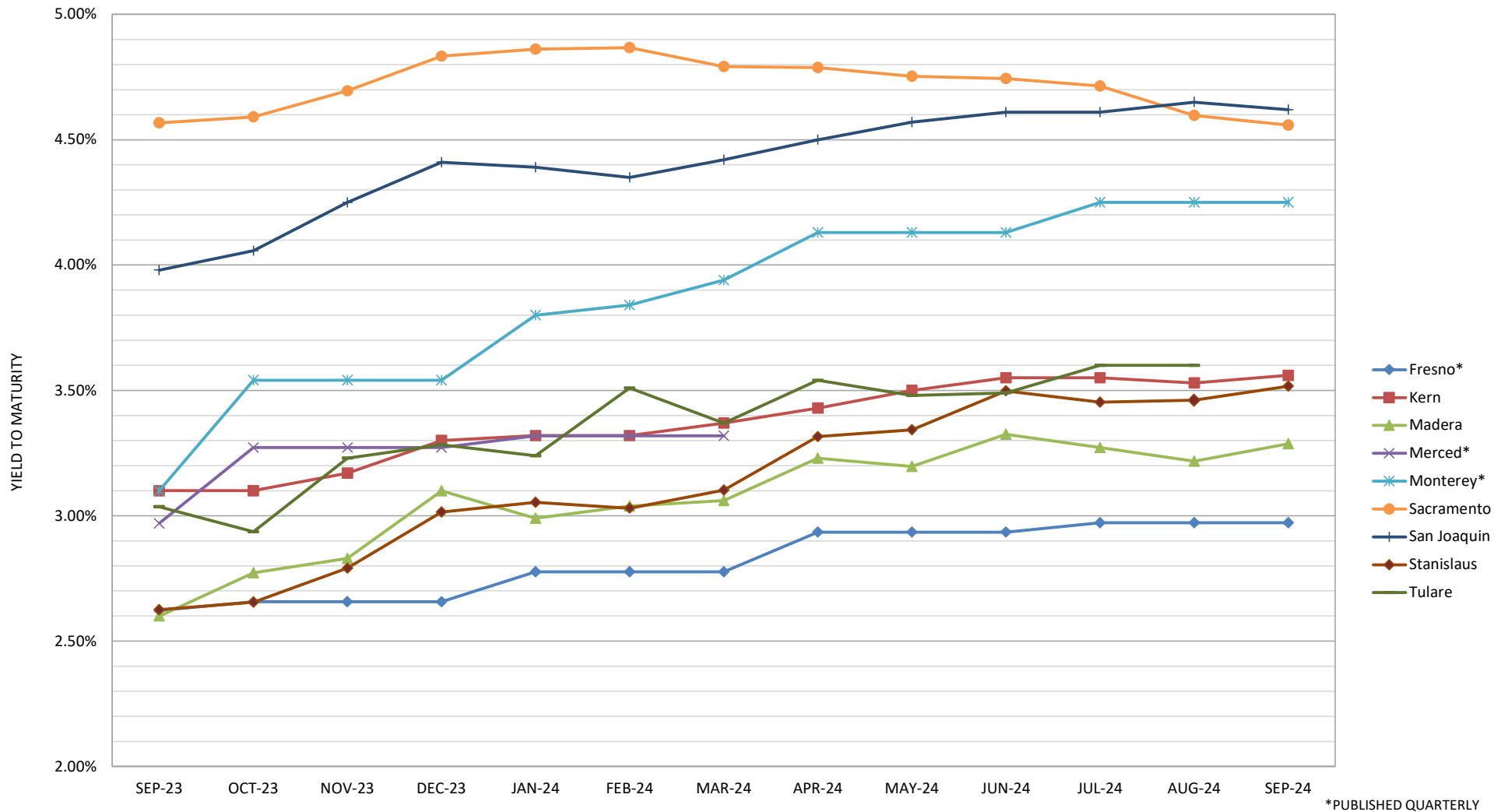
Stanislaus County Treasury - Pooled Investments Maturity Distribution by Type September 30, 2024

- 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
September 2023 through September 2024





Stanislaus County Treasury - Pooled Investments
Reconciliation of Received Interest
September 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 Treasures - Coupon & Amortizing	90140 Medium Term Notes	90145 Municipal Bonds	Treasury Total	Oracle Cloud	Variance
1										\$ -		\$ -
2										-		-
3					3,767,347.31	69,750.00	318,750.00	178,076.25		4,333,923.56	4,333,923.56	-
4										-		-
5							508,459.44			508,459.44	508,459.44	-
6										-		-
7										-		-
8										-		-
9								106,250.00		106,250.00	106,250.00	-
10						70,550.14				70,550.14	70,550.14	-
11						14,500.00		86,773.50		101,273.50	101,273.50	-
12										-		-
13						279,883.62				279,883.62	279,883.62	-
14										-		-
15										-		-
16						353,706.25				353,706.25	353,706.25	-
17										-		-
18										-		-
19										-		-
20						209,375.00				209,375.00	209,375.00	-
21										-		-
22										-		-
23			337,458.33							337,458.33	337,458.33	-
24								83,750.00		83,750.00	83,750.00	-
25										-		-
26										-		-
27										-		-
28										-		-
29										-		-
30	68,993.55					406,108.14				475,101.69	475,101.69	-
31										-		-
AMORT						27,746.67	316,596.70	(23,550.25)		320,793.12	320,793.12	-
TOTAL	\$ 68,993.55	\$ -	\$ 337,458.33	\$ -	\$ 3,767,347.31	\$ 1,431,619.82	\$ 1,143,806.14	\$ 431,299.50	\$ -	\$ 7,180,524.65	\$ 7,180,524.65	\$ -



Stanislaus County Pool FY 2025 Portfolio Management Portfolio Summary September 30, 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	291	4.300
Negotiable CDs	50,000,000.00	50,368,250.00	50,000,000.00	1.88	367	268	5.365
Commercial Paper Disc. -Amortizing	50,000,000.00	49,111,500.00	49,038,701.39	1.84	213	146	5.110
Managed Pool Account - CAMP	914,000,000.00	914,000,000.00	914,000,000.00	34.38	1	1	5.336
Federal Agency Coupon Securities	820,424,000.00	802,727,934.10	819,666,856.09	30.83	1,464	502	1.817
Federal Agency Disc. -Amortizing	40,000,000.00	39,241,000.00	39,104,377.78	1.47	261	163	5.155
Treasury Coupon Securities	370,000,000.00	366,617,850.00	366,413,162.14	13.78	886	396	3.703
Treasury Discounts -Amortizing	100,000,000.00	98,054,750.00	97,846,930.55	3.68	224	166	4.782
Medium Term Notes	319,872,000.00	308,704,478.08	319,814,846.10	12.03	1,596	448	1.356
Municipal Bonds	1,750,000.00	1,737,732.50	1,750,000.00	0.07	1,578	61	0.552
	2,667,046,000.00	2,631,563,494.68	2,658,634,874.05	100.00%	790	280	3.517
Investments							

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	7,414,899.54	23,430,316.91
Average Daily Balance	2,592,882,442.87	2,661,936,647.69
Effective Rate of Return	3.48%	3.49%

Reporting period 09/01/2024-09/30/2024

Run Date: 10/03/2024 - 10:21

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
September 30, 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
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	291	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	291	
Negotiable CDs												
53947BY79	4044	Lloyds Bank Corp		06/24/2024	25,000,000.00	25,182,750.00	25,000,000.00	5.350	5.350	5.424	267	06/25/2025
63873Q3Z5	4045	Natixis Banque Popular NY		06/24/2024	25,000,000.00	25,185,500.00	25,000,000.00	5.380	5.380	5.455	268	06/26/2025
Subtotal and Average			50,000,000.00		50,000,000.00	50,368,250.00	50,000,000.00		5.365	5.440	268	
Commercial Paper Disc. -Amortizing												
5148X0M28	4047	Landesbank BW-NY		06/25/2024	25,000,000.00	24,798,000.00	24,771,805.56	5.300	5.428	5.503	62	12/02/2024
63873JSL5	4062	Natixis Banque Popular NY		08/26/2024	25,000,000.00	24,313,500.00	24,266,895.83	4.570	4.785	4.851	231	05/20/2025
Subtotal and Average			67,244,095.14		50,000,000.00	49,111,500.00	49,038,701.39		5.110	5.180	146	
Managed Pool Account - CAMP												
CAMP	62	California Asset Management Pr			914,000,000.00	914,000,000.00	914,000,000.00	5.410	5.336	5.410	1	
Subtotal and Average			933,380,000.00		914,000,000.00	914,000,000.00	914,000,000.00		5.336	5.410	1	
Federal Agency Coupon Securities												
3133EMCN0	3734	Federal Farm Credit Bank		10/15/2020	5,000,000.00	4,991,400.00	4,999,927.08	0.400	0.432	0.438	14	10/15/2024
3130AKEV4	3877	Federal Home Loan Bank		12/29/2021	5,000,000.00	4,978,200.00	4,997,292.39	0.400	0.987	1.001	34	11/04/2024
3133EPWP6	4004	Federal Farm Credit Bank		09/25/2023	5,000,000.00	5,003,000.00	5,000,000.00	5.500	5.432	5.507	55	11/25/2024
3133ENGN4	3866	Federal Farm Credit Bank		12/09/2021	15,000,000.00	14,892,600.00	15,000,000.00	0.970	0.957	0.970	69	12/09/2024
3130AX6P8	3994	Federal Home Loan Bank		09/11/2023	10,000,000.00	10,020,900.00	10,000,000.00	5.200	5.132	5.203	133	02/11/2025
3130AMZP0	3816	Federal Home Loan Bank		06/30/2021	15,000,000.00	14,768,700.00	14,999,414.45	0.650	0.651	0.660	150	02/28/2025
3133EMJP8	3754	Federal Farm Credit Bank		12/10/2020	20,000,000.00	19,651,600.00	20,000,000.00	0.490	0.483	0.490	160	03/10/2025
3130AMX80	3818	Federal Home Loan Bank		06/30/2021	4,950,000.00	4,860,603.00	4,950,000.00	0.670	0.661	0.670	178	03/28/2025
3130AN4X5	3820	Federal Home Loan Bank		07/01/2021	15,000,000.00	14,724,750.00	15,000,000.00	0.670	0.661	0.670	182	04/01/2025
31422BYS3	3804	Farmer Mac.		06/25/2021	17,753,000.00	17,398,117.53	17,749,997.39	0.650	0.671	0.680	209	04/28/2025
3130AYEL6	4025	Federal Home Loan Bank		01/05/2024	5,000,000.00	4,986,645.00	5,000,000.00	4.610	4.549	4.613	248	06/06/2025
3133EMH47	3799	Federal Farm Credit Bank		06/24/2021	20,000,000.00	19,489,200.00	19,992,877.09	0.600	0.642	0.651	258	06/16/2025
3135GAAZ4	3757	Federal National Mortgage Asso		12/24/2020	8,000,000.00	7,783,600.00	8,000,000.00	0.500	0.493	0.500	266	06/24/2025
3133ERJH5	4049	Federal Farm Credit Bank		06/25/2024	25,000,000.00	25,136,500.00	24,990,833.33	5.000	4.983	5.052	267	06/25/2025
31424WKT8	4050	Farmer Mac.		06/25/2024	10,000,000.00	10,021,500.00	10,000,000.00	5.120	5.050	5.120	269	06/27/2025
3130AQFX6	3881	Federal Home Loan Bank		12/30/2021	10,500,000.00	10,250,940.00	10,500,000.00	1.180	1.164	1.180	272	06/30/2025
3130AYNU6	4028	Federal Home Loan Bank		01/24/2024	10,000,000.00	9,971,970.00	10,000,000.00	4.580	4.510	4.573	274	07/02/2025

Portfolio POOL
AC
PM (PRF_PM2) 7.3.0

Run Date: 10/03/2024 - 10:21

Report Ver. 7.3.6.1

Stanislaus County Pool FY 2025
Portfolio Management
Portfolio Details - Investments
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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												
3136G4A86	3688	Federal National Mortgage Asso		07/21/2020	25,000,000.00	24,253,250.00	24,985,902.78	0.500	0.563	0.571	293	07/21/2025
3133ELZ80	3693	Federal Farm Credit Bank		07/29/2020	25,000,000.00	24,249,750.00	25,000,000.00	0.580	0.572	0.580	301	07/29/2025
3133EL2S2	3694	Federal Farm Credit Bank		08/04/2020	10,000,000.00	9,714,700.00	10,000,000.00	0.670	0.661	0.670	307	08/04/2025
3134GWJW7	3695	Federal Home Loan Mortgage Co		08/04/2020	15,000,000.00	14,539,200.00	15,000,000.00	0.550	0.542	0.550	307	08/04/2025
3136G4Q48	3702	Federal National Mortgage Asso		08/19/2020	10,000,000.00	9,682,500.00	9,998,233.33	0.600	0.612	0.620	322	08/19/2025
3136G4M34	3703	Federal National Mortgage Asso		08/19/2020	5,000,000.00	4,834,600.00	5,000,000.00	0.450	0.444	0.450	322	08/19/2025
3133EL4W1	3715	Federal Farm Credit Bank		09/04/2020	10,000,000.00	9,694,500.00	9,999,095.48	0.610	0.612	0.620	328	08/25/2025
3135G05X7	3708	Federal National Mortgage Asso		08/27/2020	10,000,000.00	9,686,500.00	9,991,566.63	0.375	0.463	0.470	328	08/25/2025
3136G4X57	3713	Federal National Mortgage Asso		09/04/2020	7,441,000.00	7,201,548.62	7,441,000.00	0.625	0.616	0.625	328	08/25/2025
3130AJZ36	3707	Federal Home Loan Bank		08/27/2020	10,000,000.00	9,690,100.00	9,998,188.89	0.600	0.612	0.620	330	08/27/2025
3130ANW48	3831	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,522,250.00	15,000,000.00	0.730	0.720	0.730	330	08/27/2025
3136G4N33	3704	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,832,600.00	5,000,000.00	0.500	0.528	0.536	330	08/27/2025
3136G4S87	3705	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,850,600.00	5,000,000.00	0.650	0.641	0.650	330	08/27/2025
3130AK4T0	3718	Federal Home Loan Bank		09/11/2020	5,000,000.00	4,827,700.00	4,999,055.56	0.580	0.592	0.600	345	09/11/2025
3134GWL38	3721	Federal Home Loan Mortgage Co		09/15/2020	15,000,000.00	14,511,000.00	15,000,000.00	0.540	0.533	0.540	349	09/15/2025
3133EMBJ0	3729	Federal Farm Credit Bank		10/01/2020	5,000,000.00	4,843,850.00	4,999,004.45	0.530	0.543	0.550	363	09/29/2025
31424WCY6	4018	Farmer Mac.		12/06/2023	5,000,000.00	5,040,550.00	5,000,000.00	4.800	4.738	4.804	364	09/30/2025
3134GWY91	3733	Federal Home Loan Mortgage Co		10/15/2020	5,000,000.00	4,838,900.00	5,000,000.00	0.570	0.562	0.570	379	10/15/2025
3133EMEC2	3739	Federal Farm Credit Bank		11/09/2020	10,000,000.00	9,667,600.00	9,996,260.52	0.530	0.558	0.566	386	10/22/2025
31422B2J8	3735	Farmer Mac		10/29/2020	5,000,000.00	4,832,700.00	4,999,870.67	0.500	0.496	0.502	393	10/29/2025
3135GA2Z3	3741	Federal National Mortgage Asso		11/17/2020	5,000,000.00	4,809,650.00	4,998,590.28	0.560	0.577	0.585	412	11/17/2025
3130AP3H6	3837	Federal Home Loan Bank		09/28/2021	11,150,000.00	10,744,474.50	11,137,601.20	0.750	0.836	0.848	423	11/28/2025
3133EPW68	4031	Federal Farm Credit Bank		01/29/2024	10,000,000.00	10,034,000.00	9,968,225.67	4.125	4.321	4.381	478	01/22/2026
3130ALYU2	3787	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,607,100.00	10,000,000.00	1.000	0.986	1.000	484	01/28/2026
3130ALCV4	3783	Federal Home Loan Bank		04/13/2021	10,000,000.00	9,562,200.00	9,974,146.20	0.750	0.927	0.940	511	02/24/2026
3130ANW22	3832	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,379,450.00	15,000,000.00	0.850	0.838	0.850	512	02/25/2026
3130AKZP4	3773	Federal Home Loan Bank		02/26/2021	15,000,000.00	14,327,400.00	15,000,000.00	0.600	0.592	0.600	513	02/26/2026
3130APE35	3840	Federal Home Loan Bank		09/30/2021	15,000,000.00	14,371,200.00	15,000,000.00	1.000	0.986	1.000	545	03/30/2026
3133EP7C3	4037	Federal Farm Credit Bank		04/01/2024	10,000,000.00	10,118,400.00	10,000,000.00	4.625	4.562	4.625	547	04/01/2026
3133ERHT1	4046	Federal Farm Credit Bank		06/24/2024	10,000,000.00	10,141,000.00	9,999,146.97	4.750	4.694	4.759	570	04/24/2026
3130AM2J0	3789	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,567,000.00	10,000,000.00	1.050	1.036	1.050	574	04/28/2026
3130ALZQ0	3790	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,628,600.00	10,000,000.00	1.250	1.011	1.025	574	04/28/2026
3130AM6U1	3791	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,628,600.00	10,000,000.00	1.250	0.986	1.000	574	04/28/2026
3130AMKN1	3795	Federal Home Loan Bank		05/27/2021	18,600,000.00	18,035,676.00	18,600,000.00	1.500	1.036	1.050	603	05/27/2026
3130AN4T4	3829	Federal Home Loan Bank		08/27/2021	10,000,000.00	9,539,200.00	10,010,626.09	0.875	0.800	0.811	619	06/12/2026
3130AYNT9	4029	Federal Home Loan Bank		01/24/2024	10,000,000.00	9,992,780.00	10,000,000.00	4.220	4.158	4.216	645	07/08/2026

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Federal Agency Coupon Securities												
3130ANG95	3823	Federal Home Loan Bank		08/24/2021	8,540,000.00	8,128,457.40	8,540,000.00	1.250	1.011	1.025	692	08/24/2026
3130ANVS6	3830	Federal Home Loan Bank		08/30/2021	25,000,000.00	23,702,500.00	25,000,000.00	1.000	0.986	1.000	694	08/26/2026
3130ANW97	3833	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,333,100.00	15,000,000.00	1.270	0.949	0.963	696	08/28/2026
3133EM3Y6	3834	Federal Farm Credit Bank		09/01/2021	15,000,000.00	14,203,950.00	15,000,000.00	0.930	0.917	0.930	700	09/01/2026
3133ERRW3	4068	Federal Farm Credit Bank		09/30/2024	13,840,000.00	13,872,662.40	13,951,257.45	3.875	3.546	3.595	702	09/03/2026
3130B2PJ8	4063	Federal Home Loan Bank		09/30/2024	25,000,000.00	24,974,250.00	25,065,262.72	3.625	3.527	3.576	703	09/04/2026
3130B2PJ8	4069	Federal Home Loan Bank		09/30/2024	8,995,000.00	8,985,735.15	9,015,337.81	3.625	3.546	3.595	703	09/04/2026
3130ANWH9	3838	Federal Home Loan Bank		09/28/2021	3,500,000.00	3,319,435.00	3,498,662.52	1.080	1.085	1.100	714	09/15/2026
3130APCH6	3839	Federal Home Loan Bank		09/29/2021	15,000,000.00	14,240,850.00	15,000,000.00	1.125	1.110	1.125	728	09/29/2026
3133ENDC1	3848	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,505,800.00	10,000,000.00	1.330	1.312	1.330	763	11/03/2026
3133ENDC1	3857	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,505,800.00	10,000,000.00	1.330	1.312	1.330	763	11/03/2026
3130APV51	3861	Federal Home Loan Bank		11/30/2021	6,965,000.00	6,799,650.90	6,965,000.00	1.250	1.941	1.968	784	11/24/2026
3130AQ3T8	3860	Federal Home Loan Bank		12/23/2021	5,000,000.00	4,819,950.00	5,000,000.00	2.000	1.618	1.641	813	12/23/2026
3133EP2T1	4032	Federal Farm Credit Bank		02/12/2024	10,000,000.00	10,127,400.00	9,986,998.61	4.125	4.107	4.164	864	02/12/2027
3133ERJZ5	4059	Federal Farm Credit Bank		06/28/2024	10,000,000.00	10,225,700.00	9,998,720.56	4.500	4.443	4.505	1,000	06/28/2027
3133EPC60	4016	Federal Farm Credit Bank		11/15/2023	10,000,000.00	10,286,800.00	9,973,226.94	4.625	4.655	4.720	1,140	11/15/2027
880591EZ1	4009	Tennessee Valley Authority		10/16/2023	15,190,000.00	15,340,988.60	14,780,559.05	3.875	4.683	4.748	1,261	03/15/2028
3133EP5S0	4033	Federal Farm Credit Bank		03/20/2024	5,000,000.00	5,107,000.00	4,992,627.43	4.250	4.238	4.297	1,266	03/20/2028
3133EPZN8	4010	Federal Farm Credit Bank		10/24/2023	10,000,000.00	10,525,800.00	10,000,000.00	5.000	4.932	5.000	1,484	10/24/2028
3130AFFX0	4053	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,883,900.00	9,639,330.44	3.250	4.254	4.313	1,507	11/16/2028
3133EP5U5	4034	Federal Farm Credit Bank		03/20/2024	5,000,000.00	5,106,850.00	4,983,016.11	4.125	4.135	4.192	1,631	03/20/2029
Subtotal and Average			810,853,559.93		820,424,000.00	802,727,934.10	819,666,856.09		1.817	1.842	502	
Federal Agency Disc. -Amortizing												
313385CL8	4052	Federal Home Loan Bank		06/25/2024	20,000,000.00	19,643,400.00	19,586,250.00	4.965	5.177	5.249	150	02/28/2025
313385DE3	4051	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,806,100.00	9,769,933.33	4.930	5.146	5.217	168	03/18/2025
313385DX1	4054	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,791,500.00	9,748,194.45	4.900	5.121	5.192	185	04/04/2025
Subtotal and Average			39,024,788.89		40,000,000.00	39,241,000.00	39,104,377.78		5.155	5.227	163	
Treasury Coupon Securities												
91282CDB4	3964	U S Treasury Securities		03/24/2023	5,000,000.00	4,991,850.00	4,993,755.47	0.625	3.970	4.025	14	10/15/2024
912828YM6	4019	U S Treasury Securities		12/22/2023	20,000,000.00	19,944,400.00	19,946,257.96	1.500	4.821	4.888	30	10/31/2024
912828Z52	3811	U S Treasury Securities		06/30/2021	15,000,000.00	14,844,000.00	15,039,041.05	1.375	0.578	0.586	122	01/31/2025
912828J27	3983	U S Treasury Securities		06/23/2023	20,000,000.00	19,813,000.00	19,793,747.41	2.000	4.835	4.902	137	02/15/2025
912828J27	3985	U S Treasury Securities		06/30/2023	20,000,000.00	19,813,000.00	19,781,627.52	2.000	5.007	5.077	137	02/15/2025
912828ZC7	3812	U S Treasury Securities		06/30/2021	15,000,000.00	14,797,050.00	15,031,834.92	1.125	0.594	0.602	150	02/28/2025

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Treasury Coupon Securities												
912828ZT0	3828	U S Treasury Securities		08/27/2021	15,000,000.00	14,612,850.00	14,963,543.85	0.250	0.613	0.622	242	05/31/2025
91282CEU1	4030	U S Treasury Securities		01/26/2024	20,000,000.00	19,820,600.00	19,809,717.71	2.875	4.222	4.280	257	06/15/2025
91282CEY3	3993	U S Treasury Securities		08/18/2023	20,000,000.00	19,837,200.00	19,714,317.65	3.000	4.859	4.926	287	07/15/2025
91282CEY3	4026	U S Treasury Securities		01/23/2024	10,000,000.00	9,918,600.00	9,882,482.75	3.000	4.498	4.561	287	07/15/2025
91282CEY3	4064	U S Treasury Securities		09/30/2024	25,000,000.00	24,796,500.00	24,985,651.14	3.000	3.834	3.887	287	07/15/2025
912828K74	4067	U S Treasury Securities		09/30/2024	25,000,000.00	24,563,500.00	24,657,523.51	2.000	3.852	3.905	318	08/15/2025
91282CBC4	3817	U S Treasury Securities		06/30/2021	15,000,000.00	14,371,350.00	14,922,036.47	0.375	0.789	0.800	456	12/31/2025
91282CBC4	3827	U S Treasury Securities		08/27/2021	15,000,000.00	14,371,350.00	14,933,497.76	0.375	0.727	0.737	456	12/31/2025
91282CHH7	4003	U S Treasury Securities		09/22/2023	20,000,000.00	20,135,200.00	19,773,846.54	4.125	4.773	4.839	622	06/15/2026
91282CHM6	3992	U S Treasury Securities		08/15/2023	50,000,000.00	50,691,500.00	49,885,211.27	4.500	4.574	4.638	652	07/15/2026
91282CHM6	4002	U S Treasury Securities		09/21/2023	10,000,000.00	10,138,300.00	9,934,841.63	4.500	4.826	4.893	652	07/15/2026
91282CHM6	4027	U S Treasury Securities		01/23/2024	10,000,000.00	10,138,300.00	10,040,851.43	4.500	4.198	4.256	652	07/15/2026
912828Y95	3986	U S Treasury Securities		07/13/2023	25,000,000.00	24,205,000.00	23,954,727.48	1.875	4.281	4.340	668	07/31/2026
91282CFH9	4008	U S Treasury Securities		10/13/2023	15,000,000.00	14,814,300.00	14,368,648.62	3.125	4.658	4.723	1,064	08/31/2027
Subtotal and Average			318,277,549.25		370,000,000.00	366,617,850.00	366,413,162.14		3.703	3.755	396	
Treasury Discounts -Amortizing												
912797MJ3	4065	U S Treasury Securities		09/30/2024	25,000,000.00	24,610,000.00	24,616,888.89	4.310	4.438	4.500	128	02/06/2025
912797KA4	4066	U S Treasury Securities		09/30/2024	25,000,000.00	24,571,000.00	24,577,944.44	4.280	4.414	4.476	142	02/20/2025
912797KJ5	4048	U S Treasury Securities		06/25/2024	25,000,000.00	24,493,000.00	24,417,986.11	4.930	5.147	5.218	170	03/20/2025
912797LB1	4038	U S Treasury Securities		05/23/2024	25,000,000.00	24,380,750.00	24,234,111.11	4.880	5.135	5.206	226	05/15/2025
Subtotal and Average			51,526,193.03		100,000,000.00	98,054,750.00	97,846,930.55		4.782	4.848	166	
Medium Term Notes												
06406RAL1	3775	Bank of New York Mellon Corp		04/01/2021	12,000,000.00	11,977,800.00	12,011,250.82	2.100	0.606	0.614	23	10/24/2024
14913Q3B3	3805	Caterpillar Financial Service		06/28/2021	20,000,000.00	19,939,000.00	20,029,612.23	2.150	0.681	0.690	38	11/08/2024
06048WQ52	3880	Bank of America Corp		12/30/2021	4,305,000.00	4,248,260.10	4,304,125.80	1.100	1.224	1.241	54	11/24/2024
21688AAS1	3894	Rabobank		04/06/2022	3,000,000.00	2,970,780.00	2,987,077.21	1.375	2.978	3.019	101	01/10/2025
24422EWB1	3900	John Deere		04/14/2022	10,000,000.00	9,893,500.00	10,000,000.00	2.125	2.096	2.125	157	03/07/2025
254687FN1	3984	Walt Disney Co		06/26/2023	5,000,000.00	4,969,200.00	4,960,482.72	3.350	5.017	5.086	174	03/24/2025
037833DT4	3975	Apple Inc		05/22/2023	3,427,000.00	3,357,671.79	3,360,857.45	1.125	4.398	4.459	222	05/11/2025
91159HHZ6	3767	US Bank NA		01/13/2021	3,753,000.00	3,684,169.98	3,768,306.74	1.450	0.671	0.680	223	05/12/2025
17330FVU2	3914	Citigroup Global Markets		05/27/2022	10,000,000.00	9,932,100.00	10,000,000.00	4.050	3.995	4.050	236	05/25/2025
69353REQ7	3766	PNC Bank NA		01/13/2021	6,450,000.00	6,393,175.50	6,543,026.07	3.250	0.777	0.788	243	06/01/2025
02079KAH0	3700	Alphabet Inc (Google)		08/17/2020	5,000,000.00	4,847,900.00	4,999,135.54	0.450	0.464	0.470	318	08/15/2025
478160CN2	3794	Johnson & Johnson		04/26/2021	10,000,000.00	9,684,800.00	9,984,860.06	0.550	0.796	0.807	335	09/01/2025

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Medium Term Notes												
478160CN2	3836	Johnson & Johnson		09/08/2021	4,755,000.00	4,605,122.40	4,748,780.34	0.550	0.685	0.695	335	09/01/2025
48128GX54	3736	JP Morgan Chase Bank		10/30/2020	5,000,000.00	4,749,450.00	5,000,000.00	0.750	0.739	0.749	394	10/30/2025
06048WK41	3745	Bank of America		11/25/2020	25,000,000.00	23,856,750.00	25,000,000.00	0.850	0.759	0.770	420	11/25/2025
89236THW8	3770	Toyota Motor Credit Corp		01/13/2021	10,000,000.00	9,594,000.00	9,999,377.77	0.800	0.794	0.805	465	01/09/2026
89236THW8	3784	Toyota Motor Credit Corp		04/14/2021	15,000,000.00	14,391,000.00	14,951,724.65	0.800	1.045	1.060	465	01/09/2026
24422EVK2	3771	John Deere		01/15/2021	5,000,000.00	4,792,750.00	4,996,968.53	0.700	0.738	0.748	471	01/15/2026
24422EVK2	3858	John Deere		11/24/2021	15,000,000.00	14,378,250.00	14,863,040.64	0.700	1.412	1.432	471	01/15/2026
037833EB2	3772	Apple Inc		02/08/2021	15,000,000.00	14,379,900.00	14,999,192.39	0.700	0.694	0.704	495	02/08/2026
037833EB2	3786	Apple Inc		04/14/2021	7,899,000.00	7,572,455.34	7,867,764.06	0.700	0.986	1.000	495	02/08/2026
74460WAA5	3871	Public Storage		12/21/2021	10,000,000.00	9,564,500.00	9,935,231.11	0.875	1.343	1.362	502	02/15/2026
808513BF1	3785	Charles Schwab Corp		04/14/2021	19,283,000.00	18,368,792.97	19,236,978.34	0.900	1.003	1.017	526	03/11/2026
89236TJK2	3842	Toyota Motor Credit Corp		10/04/2021	25,000,000.00	23,835,000.00	24,963,893.34	1.125	1.195	1.212	625	06/18/2026
63254AAS7	3843	National Australia Bank/NY		10/21/2021	15,000,000.00	14,621,550.00	15,297,833.25	2.500	1.327	1.345	649	07/12/2026
06048WN22	3824	Bank of America Corp		08/26/2021	15,000,000.00	13,937,400.00	15,000,000.00	1.250	1.233	1.250	694	08/26/2026
48128G4X5	3825	JP Morgan Chase Bank		08/30/2021	15,000,000.00	13,927,500.00	15,000,000.00	1.200	1.184	1.200	696	08/28/2026
713448FW3	4015	Pepsico		11/13/2023	5,000,000.00	5,128,100.00	5,000,669.50	5.125	5.048	5.118	770	11/10/2026
14913R2U0	3885	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,762,000.00	5,002,499.17	1.700	1.654	1.677	829	01/08/2027
14913R2U0	3886	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,762,000.00	5,002,158.37	1.700	1.657	1.680	829	01/08/2027
06048WS84	3887	Bank of America Corp		03/02/2022	10,000,000.00	9,579,600.00	10,000,000.00	2.750	2.712	2.750	882	03/02/2027
Subtotal and Average			319,826,256.64		319,872,000.00	308,704,478.08	319,814,846.10		1.356	1.375	448	
Municipal Bonds												
13067WRB0	3696	CA St. Dept. of Water Resource		08/06/2020	1,750,000.00	1,737,732.50	1,750,000.00	0.560	0.552	0.560	61	12/01/2024
Subtotal and Average			1,750,000.00		1,750,000.00	1,737,732.50	1,750,000.00		0.552	0.560	61	
Total and Average			2,592,882,442.87		2,667,046,000.00	2,631,563,494.68	2,658,634,874.05		3.517	3.566	280	