

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA:6.B.2
AGENDA DATE: February 13, 2024

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool December 2023 Monthly Investment Report

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2024-0054

On motion of Supervisor B. Condit ----- Seconded by Supervisor Withrow -----
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) Approved as recommended
- 2) Denied
- 3) Approved as amended
- 4) Other:

MOTION:

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

File No.

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA:6.B.2
AGENDA DATE: February 13, 2024

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool December 2023 Monthly Investment Report

STAFF RECOMMENDATION:

1. Accept the December 2023 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 20, 2023, the Board of Supervisors reviewed and adopted revisions to the Investment Policy (Policy), effective July 1, 2023. 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 December 2023 was 3.015%. The Average-Days-to-Maturity was 384 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 June 2024.

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. December 2023 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
December 2023

The Stanislaus County Treasury Pool yield to maturity for December was 3.015%, with an Average-Days-to-Maturity of 384 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 June 2024, as noted below. Surpluses in prior months are projected to carry forward, covering individual month deficits.

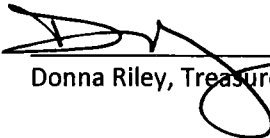
Month	Projected			Maturities	Projected Surplus/(Deficit)
	Revenue	Expenditures	Net Cash Flow		
Jan-24	\$224,524,810	(\$313,867,086)	(\$89,342,276)	\$539,325,000	\$449,982,724
Feb-24	\$207,541,486	(\$260,774,860)	(\$53,233,374)	\$80,737,000	\$27,503,626
Mar-24	\$327,842,261	(\$272,619,238)	\$55,223,023	\$90,138,000	\$145,361,023
Apr-24	\$417,468,681	(\$265,230,581)	\$152,238,100	\$56,000,000	\$208,238,100
May-24	\$273,310,398	(\$302,633,425)	(\$29,323,027)	\$149,247,000	\$119,923,973
Jun-24	\$324,506,247	(\$300,298,833)	\$24,207,414	\$190,000,000	\$214,207,414

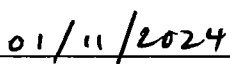
Both the Assistant Treasurer/Tax Collector and Treasurer/Tax Collector have reviewed the portfolio for compliance with the investment policy and the US Bank custodial statement for accuracy and completeness. The custodial statement is the source of market valuation for securities held by our custodial agent. All other securities are valued at cost.

The Treasury Monthly Investment Report for December 2023 has been provided to the Treasury Oversight Committee members for review.

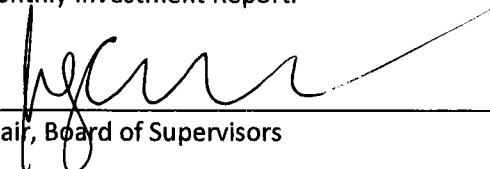

Dolores Sarenana, Assistant Treasurer/Tax Collector

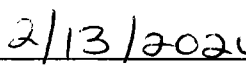

Date


Donna Riley, Treasurer/Tax Collector


Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the December 2023 Treasurer's Monthly Investment Report.


Chair, Board of Supervisors


Date



Stanislaus County Treasury - Pooled Investments Investment Pool Summary December 31, 2023

CASHFLOW:	DECEMBER 2023	YTD FY 23/24	DECEMBER 2022	YTD FY 22/23
BEG. CASH BALANCE	\$ 2,536,085,913.50	\$ 2,691,900,459.20	\$ 2,141,965,314.34	\$ 2,194,390,009.89
RECEIPTS	605,049,816.65	2,131,258,066.91	602,586,667.61	2,086,081,357.21
DISBURSEMENTS	(298,660,771.00)	(1,980,683,566.96)	(288,626,247.61)	(1,824,545,632.76)
ENDING CASH BALANCE	\$ 2,842,474,959.15	\$ 2,842,474,959.15	\$ 2,455,925,734.34	\$ 2,455,925,734.34

INTEREST INCOME:	DECEMBER 2023	YTD FY 23/24	DECEMBER 2022	YTD FY 22/23
INTEREST RECEIVED	\$ 3,567,278.40	\$ 31,255,176.09	\$ 2,331,684.51	\$ 7,179,067.05
TREASURY EXPENSE	(61,677.05)	(356,738.34)	(78,754.78)	(310,371.19)
AUDITOR EXPENSE	(12,542.20)	(76,281.00)	(18,911.54)	(74,492.29)
NET DISTRIBUTION	\$ 3,493,059.15	\$ 30,822,156.75	\$ 2,234,018.19	\$ 6,794,203.57

BALANCE - 12/31/2023	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.
NEGOTIABLE CERT. OF DEPOSIT	\$ 50,566,403.82	\$ 50,621,535.80	30.00%	1.86%	1,825	178	5.806%
COMMERCIAL PAPER	77,308,980.56	78,425,050.00	40.00%	2.84%	270	132	5.797%
MANAGED POOL - CAMP AGENCIES	499,750,000.00	499,750,000.00		18.38%		1	5.474%
AGENCIES - AMORTIZING	964,354,738.22	922,681,254.59		35.46%	1,825	546	1.154%
TREASURIES	57,675,147.23	58,553,800.00		2.12%	1,825	171	5.388%
TREASURIES - AMORTIZING	398,917,443.61	394,941,250.00		14.67%	1,825	535	3.361%
MEDIUM TERM NOTES	213,079,839.17	215,522,450.00		7.84%	1,825	150	5.295%
MUNICIPAL BONDS	455,966,402.23	434,231,774.86	30.00%	16.77%	1,825	533	1.791%
	1,750,000.00	1,681,627.50		0.06%	1,825	335	5.520%
TOTAL INVESTMENTS	\$ 2,719,368,954.84	\$ 2,656,408,742.75		100.00%		384	3.015%
BOOK CASH BALANCE	123,106,004.31	123,106,004.31					
TOTAL	\$ 2,842,474,959.15	\$ 2,779,514,747.06					

BOOK & BANK BALANCE RECONCILIATION:

ORACLE FMS ENDING BOOK CASH BALANCE	\$ 122,982,937.49
TREASURY DEPOSITS IN TRANSIT (VAULT)	123,032.82
BANK RETURNED CHECKS	34.00
BOOK CASH BALANCE	\$ 123,106,004.31
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES CREDIT CARD REVENUE	(545,496.98)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(259,000.00)
TREASURY CASH ON HAND (VAULT)	(123,032.82)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE	587,996.66
BANK DEBITS/WITHDRAWALS	(2,325,905.90)
BANK RETURNED CHECKS	(34.00)
BANK CASH BALANCE	\$ 120,440,531.27

ORACLE FMS TOTAL INVESTMENTS RECONCILIATION:

POOLED CASH - ALL FUNDS ON DEPOSIT	This information is currently unavailable.
OUTSTANDING CHECKS/TRANSACTIONS	
UNDISTRIBUTED YTD INTEREST (<i>Lags one month for distribution</i>)	
TOTAL CASH & INVESTMENTS	

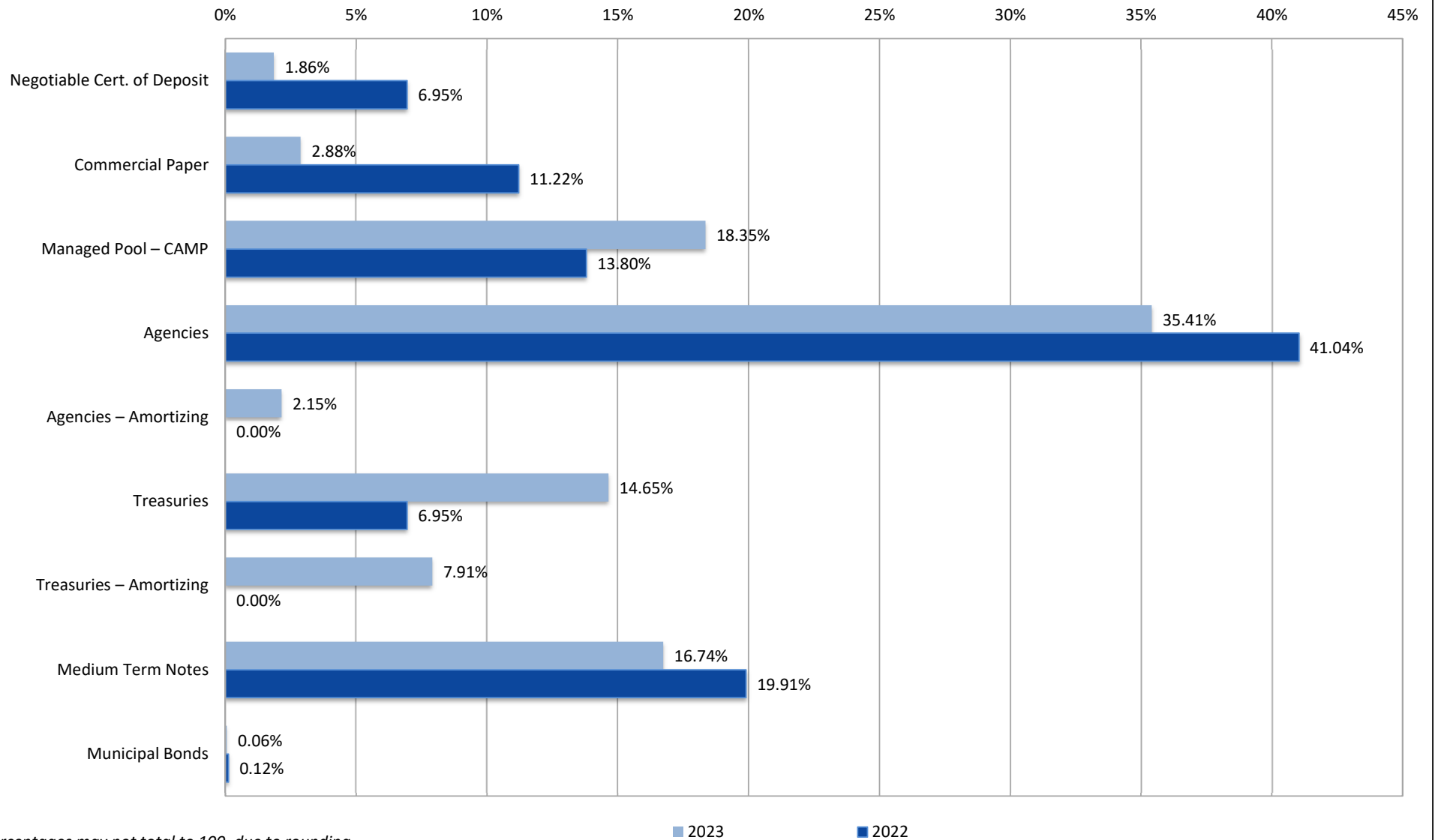
POOLED CASH PARTICIPANT DETAIL*

COUNTY	This information is currently unavailable.
SCHOOL DISTRICTS	
SPECIAL DISTRICTS	
TOTAL	\$ -

*Percentages may not total to 100, due to rounding



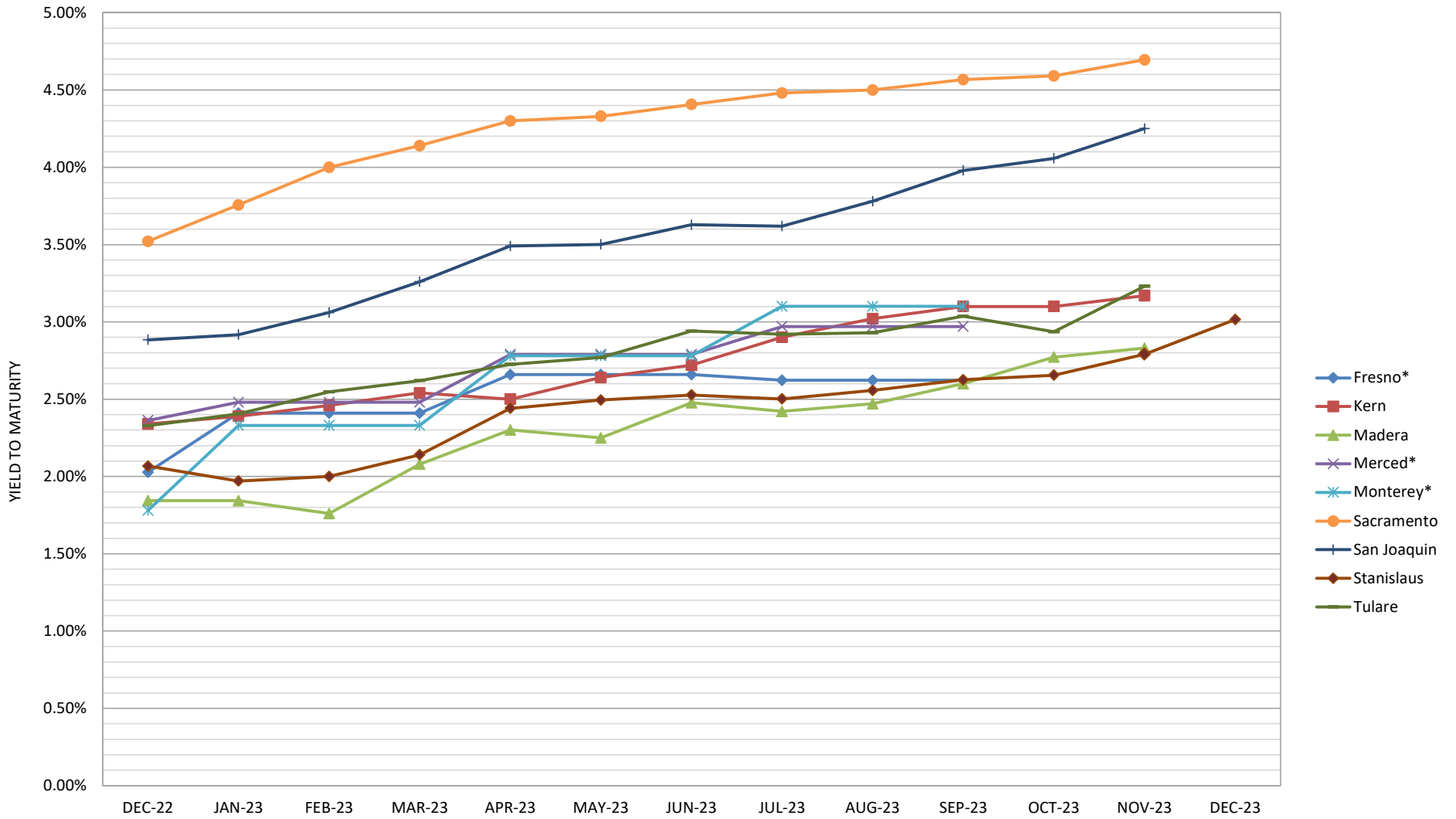
**Stanislaus County Treasury - Pooled Investments
Change in Asset Distribution Year-On-Year*
December 31, 2023 vs. December 31, 2022**



*Percentages may not total to 100, due to rounding



Stanislaus County Treasury - Pooled Investments Comparison of Yield to Maturity for the Eight Comparable Counties December 2022 through December 2023



*PUBLISHED QUARTERLY



**Stanislaus County Treasury - Pooled Investments
Reconciliation of Received Interest
December 2023**

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	\$ 21,665.13				\$ 1,497,400.83			\$ 104,812.50	7,487.50	\$ 1,631,365.96	\$ 1,631,365.96	\$ -
2										-		-
3										-		-
4										-		-
5										-		-
6										-		-
7										-		-
8										-		-
9										-		-
10										-		-
11						116,500.00				116,500.00	200,800.00	(84,300.00)
12						43,750.00				43,750.00	43,750.00	-
13						33,175.00		378,750.00		411,925.00	411,925.00	-
14						287,500.00				287,500.00	287,500.00	-
15							208,094.26			208,094.26	208,094.26	-
16										-		-
17										-		-
18	7.04					145,500.00		140,625.00		286,132.04	286,132.04	-
19						21,000.00				21,000.00	21,000.00	-
20										-		-
21										-		-
22										-		-
23										-		-
24										-		-
25										-		-
26						84,250.00				84,250.00	84,250.00	-
27										-		-
28						48,750.00				48,750.00	48,750.00	-
29						23,600.39				23,600.39	23,600.39	-
30										-		-
31										-		-
AMORT						(519.47)	407,228.16	(2,297.94)		404,410.75	404,410.75	-
TOTAL	\$ 21,672.17	\$ -	\$ -	\$ -	\$ 1,497,400.83	\$ 803,505.92	\$ 615,322.42	\$ 621,889.56	\$ 7,487.50	\$ 3,567,278.40	\$ 3,651,578.40	\$(84,300.00)



**Stanislaus County Pool FY 2024
Portfolio Management
Portfolio Summary
December 31, 2023**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	50,610,000.00	50,621,535.80	50,605,123.89	1.86	273	178	5.806
Commercial Paper Disc. -Amortizing	80,000,000.00	78,425,050.00	78,358,520.84	2.88	217	132	5.797
Managed Pool Account - CAMP	499,750,000.00	499,750,000.00	499,750,000.00	18.35	1	1	5.474
Federal Agency Coupon Securities	964,839,000.00	922,681,254.59	964,354,738.22	35.41	1,505	546	1.154
Federal Agency Disc. -Amortizing	60,000,000.00	58,553,800.00	58,533,806.94	2.15	271	171	5.388
Treasury Coupon Securities	405,000,000.00	394,941,250.00	398,917,443.61	14.65	929	535	3.361
Treasury Discounts -Amortizing	220,000,000.00	215,522,450.00	215,360,611.29	7.91	223	150	5.295
Medium Term Notes	455,814,000.00	434,231,774.86	455,966,402.23	16.74	1,342	533	1.791
Municipal Bonds	1,750,000.00	1,681,627.50	1,750,000.00	0.06	1,578	335	0.552
	2,737,763,000.00	2,656,408,742.75	2,723,596,647.02	100.00%	929	384	3.015

Investments	December 31 Month Ending	Fiscal Year To Date
Total Earnings		
Current Year	6,394,861.17	33,446,024.52
Average Daily Balance	2,601,176,040.30	2,488,969,232.41
Effective Rate of Return	2.89%	2.67%

**Stanislaus County Pool FY 2024
Portfolio Management
Portfolio Details - Investments
December 31, 2023**

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												
64952WDG5	4013	New York Life		10/31/2023	10,000,000.00	9,922,000.00	9,940,621.77	2.875	5.626	5.704	100	04/10/2024
96130AUE6	3989	Westpac Capital		07/25/2023	15,610,000.00	15,637,785.80	15,664,502.12	5.900	5.770	5.850	182	07/01/2024
85325VJN1	4011	Standard Chartered Bk NY		10/27/2023	25,000,000.00	25,061,750.00	25,000,000.00	5.900	5.900	5.982	207	07/26/2024
Subtotal and Average			50,595,027.17		50,610,000.00	50,621,535.80	50,605,123.89		5.806	5.887	178	
Commercial Paper Disc. -Amortizing												
59515MC78	4001	Microsoft Corporation		09/21/2023	5,000,000.00	4,950,900.00	4,950,866.67	5.360	5.498	5.574	66	03/07/2024
22533TCJ3	3997	Credit Agricole CIB		09/18/2023	10,000,000.00	9,885,200.00	9,881,291.67	5.550	5.710	5.790	77	03/18/2024
53948ACJ8	3996	Lloyds TSB Bank PLC NY		09/18/2023	10,000,000.00	9,885,200.00	9,880,222.22	5.600	5.763	5.843	77	03/18/2024
62479LE76	4007	MUFG Bank LTD/NY		10/10/2023	25,000,000.00	24,526,750.00	24,510,520.83	5.550	5.819	5.900	127	05/07/2024
63873JFE5	3998	Natixis Banque Popular NY		09/18/2023	10,000,000.00	9,755,400.00	9,741,041.67	5.650	5.945	6.027	165	06/14/2024
63873JGF1	4014	Natixis Banque Popular NY		11/09/2023	20,000,000.00	19,421,600.00	19,394,577.78	5.560	5.833	5.914	196	07/15/2024
Subtotal and Average			78,173,208.34		80,000,000.00	78,425,050.00	78,358,520.84		5.797	5.878	132	
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			499,750,000.00	499,750,000.00	499,750,000.00	5.550	5.474	5.550	1	
Subtotal and Average			485,475,806.45		499,750,000.00	499,750,000.00	499,750,000.00		5.474	5.550	1	
Federal Agency Coupon Securities												
3134GWSK3	3711	Federal Home Loan Mortgage Co		09/03/2020	15,000,000.00	14,887,200.00	15,000,000.00	0.400	0.395	0.400	56	02/26/2024
3133EL6H2	3716	Federal Farm Credit Bank		09/08/2020	10,000,000.00	9,909,300.00	9,999,749.20	0.360	0.369	0.374	63	03/04/2024
3130ATUQ8	3955	Federal Home Loan Bank		12/12/2022	10,000,000.00	9,988,600.00	9,999,068.61	4.750	4.737	4.803	67	03/08/2024
3135GAFFP1	3969	Federal National Mortgage Asso		03/30/2023	5,000,000.00	4,998,250.00	5,000,000.00	5.200	5.129	5.200	87	03/28/2024
3130AQB93	3867	Federal Home Loan Bank		12/17/2021	15,000,000.00	14,801,700.00	15,000,000.00	0.880	0.868	0.880	107	04/17/2024
3135GA3C3	3740	Federal National Mortgage Asso		11/17/2020	15,000,000.00	14,716,800.00	15,000,000.00	0.350	0.345	0.350	137	05/17/2024
3135GA4S7	3743	Federal National Mortgage Asso		11/20/2020	5,000,000.00	4,905,200.00	5,000,000.00	0.375	0.370	0.375	137	05/17/2024
3130AKFU5	3744	Federal Home Loan Bank		11/24/2020	17,800,000.00	17,457,706.00	17,798,969.72	0.350	0.360	0.365	144	05/24/2024
3134GXDK7	3746	Federal Home Loan Mortgage Co		11/30/2020	14,400,000.00	14,105,088.00	14,400,000.00	0.325	0.321	0.325	150	05/30/2024
3134GWJ64	3717	Federal Home Loan Mortgage Co		09/10/2020	10,000,000.00	9,785,500.00	10,000,000.00	0.400	0.395	0.400	161	06/10/2024
3134GXDL5	3748	Federal Home Loan Mortgage Co		12/10/2020	3,000,000.00	2,936,520.00	3,000,000.00	0.350	0.345	0.350	161	06/10/2024
3134GXDL5	3749	Federal Home Loan Mortgage Co		12/10/2020	6,200,000.00	6,068,808.00	6,200,000.00	0.350	0.345	0.350	161	06/10/2024

**Stanislaus County Pool FY 2024
Portfolio Management
Portfolio Details - Investments
December 31, 2023**

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												
3134GXDL5	3750	Federal Home Loan Mortgage Co		12/10/2020	15,800,000.00	15,465,672.00	15,800,000.00	0.350	0.345	0.350	161	06/10/2024
3130A1XJ2	3645	Federal Home Loan Bank		10/25/2019	20,000,000.00	19,785,800.00	20,108,582.03	2.875	1.603	1.625	165	06/14/2024
3133EMAB8	3722	Federal Farm Credit Bank		09/17/2020	10,000,000.00	9,776,300.00	9,999,385.19	0.390	0.398	0.403	168	06/17/2024
31422BE89	3738	Farmer Mac		11/06/2020	10,000,000.00	9,782,900.00	10,004,820.81	0.420	0.312	0.316	170	06/19/2024
3130AMU34	3800	Federal Home Loan Bank		06/24/2021	20,000,000.00	19,540,800.00	19,989,748.15	0.330	0.431	0.437	175	06/24/2024
3134GV3A4	3714	Federal Home Loan Mortgage Co		09/04/2020	8,000,000.00	7,819,680.00	8,001,903.27	0.500	0.446	0.452	182	07/01/2024
3135G0V75	3979	Federal National Mortgage Asso		06/09/2023	5,000,000.00	4,916,600.00	4,919,469.18	1.750	5.091	5.162	183	07/02/2024
3130ALRX4	3872	Federal Home Loan Bank		12/20/2021	11,500,000.00	11,226,415.00	11,478,773.77	0.500	0.848	0.860	189	07/08/2024
3135GAH79	3973	Federal National Mortgage Asso		04/26/2023	25,000,000.00	24,912,250.00	25,000,000.00	4.700	4.640	4.705	235	08/23/2024
3136G4Z71	3710	Federal National Mortgage Asso		09/02/2020	10,000,000.00	9,704,200.00	10,000,000.00	0.450	0.444	0.450	238	08/26/2024
3130AJZH5	3712	Federal Home Loan Bank		09/04/2020	3,000,000.00	2,910,330.00	2,999,876.48	0.450	0.450	0.456	239	08/27/2024
3133EL6V1	3719	Federal Farm Credit Bank		09/14/2020	10,000,000.00	9,685,000.00	9,998,612.81	0.430	0.444	0.450	253	09/10/2024
3130A2UW4	3644	Federal Home Loan Bank		10/25/2019	20,000,000.00	19,719,200.00	20,159,944.03	2.875	1.657	1.680	256	09/13/2024
3130AQD59	3879	Federal Home Loan Bank		12/30/2021	5,000,000.00	4,853,300.00	5,000,407.58	1.000	0.975	0.989	273	09/30/2024
3134GWUX2	3728	Federal Home Loan Mortgage Co		09/30/2020	22,550,000.00	21,782,623.50	22,546,840.65	0.375	0.389	0.394	273	09/30/2024
3133EMCN0	3734	Federal Farm Credit Bank		10/15/2020	5,000,000.00	4,826,450.00	4,998,520.83	0.400	0.432	0.438	288	10/15/2024
3130AKEV4	3877	Federal Home Loan Bank		12/29/2021	5,000,000.00	4,815,850.00	4,975,139.22	0.400	0.987	1.001	308	11/04/2024
3133EPWP6	4004	Federal Farm Credit Bank		09/25/2023	5,000,000.00	5,027,150.00	5,000,000.00	5.500	5.432	5.507	329	11/25/2024
3133ENGN4	3866	Federal Farm Credit Bank		12/09/2021	15,000,000.00	14,455,350.00	15,000,000.00	0.970	0.957	0.970	343	12/09/2024
3130AX6P8	3994	Federal Home Loan Bank		09/11/2023	10,000,000.00	10,055,300.00	10,000,000.00	5.200	5.132	5.203	407	02/11/2025
3130AMZP0	3816	Federal Home Loan Bank		06/30/2021	15,000,000.00	14,381,850.00	14,998,338.96	0.650	0.651	0.660	424	02/28/2025
3133EMJP8	3754	Federal Farm Credit Bank		12/10/2020	20,000,000.00	19,004,600.00	20,000,000.00	0.490	0.483	0.490	434	03/10/2025
3130AMX80	3818	Federal Home Loan Bank		06/30/2021	4,950,000.00	4,732,497.00	4,950,000.00	0.670	0.661	0.670	452	03/28/2025
3130AN4X5	3820	Federal Home Loan Bank		07/01/2021	15,000,000.00	14,332,950.00	15,000,000.00	0.670	0.661	0.670	456	04/01/2025
31422BYS3	3804	Farmer Mac.		06/25/2021	17,753,000.00	16,859,669.04	17,746,080.95	0.650	0.671	0.680	483	04/28/2025
3133EMH47	3799	Federal Farm Credit Bank		06/24/2021	20,000,000.00	18,865,200.00	19,985,335.20	0.600	0.642	0.651	532	06/16/2025
3135GAAZ4	3757	Federal National Mortgage Asso		12/24/2020	8,000,000.00	7,557,280.00	8,000,000.00	0.500	0.493	0.500	540	06/24/2025
3130AQFX6	3881	Federal Home Loan Bank		12/30/2021	10,500,000.00	10,014,690.00	10,500,000.00	1.180	1.164	1.180	546	06/30/2025
3136G4A86	3688	Federal National Mortgage Asso		07/21/2020	25,000,000.00	23,546,000.00	24,972,777.78	0.500	0.563	0.571	567	07/21/2025
3133ELZ80	3693	Federal Farm Credit Bank		07/29/2020	25,000,000.00	23,485,500.00	25,000,000.00	0.580	0.572	0.580	575	07/29/2025
3133EL2S2	3694	Federal Farm Credit Bank		08/04/2020	10,000,000.00	9,396,800.00	10,000,000.00	0.670	0.661	0.670	581	08/04/2025
3134GWJW7	3695	Federal Home Loan Mortgage Co		08/04/2020	15,000,000.00	14,114,700.00	15,000,000.00	0.550	0.542	0.550	581	08/04/2025
3136G4Q48	3702	Federal National Mortgage Asso		08/19/2020	10,000,000.00	9,402,600.00	9,996,733.33	0.600	0.612	0.620	596	08/19/2025
3136G4M34	3703	Federal National Mortgage Asso		08/19/2020	5,000,000.00	4,689,600.00	5,000,000.00	0.450	0.444	0.450	596	08/19/2025
3133EL4W1	3715	Federal Farm Credit Bank		09/04/2020	10,000,000.00	9,398,200.00	9,998,341.71	0.610	0.612	0.620	602	08/25/2025
3135G05X7	3708	Federal National Mortgage Asso		08/27/2020	10,000,000.00	9,349,200.00	9,984,538.82	0.375	0.463	0.470	602	08/25/2025

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Federal Agency Coupon Securities												
3136G4X57	3713	Federal National Mortgage Asso		09/04/2020	7,441,000.00	6,994,912.05	7,441,000.00	0.625	0.616	0.625	602	08/25/2025
3130AJZ36	3707	Federal Home Loan Bank		08/27/2020	10,000,000.00	9,394,600.00	9,996,688.89	0.600	0.612	0.620	604	08/27/2025
3130ANW48	3831	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,122,650.00	15,000,000.00	0.730	0.720	0.730	604	08/27/2025
3136G4N33	3704	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,689,300.00	5,000,000.00	0.500	0.528	0.536	604	08/27/2025
3136G4S87	3705	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,701,250.00	5,000,000.00	0.650	0.641	0.650	604	08/27/2025
3130AK4T0	3718	Federal Home Loan Bank		09/11/2020	5,000,000.00	4,685,550.00	4,998,305.56	0.580	0.592	0.600	619	09/11/2025
3134GWL38	3721	Federal Home Loan Mortgage Co		09/15/2020	15,000,000.00	14,040,900.00	15,000,000.00	0.540	0.533	0.540	623	09/15/2025
3133EMBJ0	3729	Federal Farm Credit Bank		10/01/2020	5,000,000.00	4,672,400.00	4,998,253.62	0.530	0.543	0.550	637	09/29/2025
31424WCY6	4018	Farmer Mac.		12/06/2023	5,000,000.00	5,026,000.00	5,000,000.00	4.800	4.738	4.804	638	09/30/2025
3134GWY91	3733	Federal Home Loan Mortgage Co		10/15/2020	5,000,000.00	4,662,700.00	5,000,000.00	0.570	0.562	0.570	653	10/15/2025
3133EMEC2	3739	Federal Farm Credit Bank		11/09/2020	10,000,000.00	9,280,600.00	9,993,610.49	0.530	0.558	0.566	660	10/22/2025
31422B2J8	3735	Farmer Mac		10/29/2020	5,000,000.00	4,657,700.00	4,999,780.67	0.500	0.496	0.502	667	10/29/2025
3135GA2Z3	3741	Federal National Mortgage Asso		11/17/2020	5,000,000.00	4,644,700.00	4,997,652.78	0.560	0.577	0.585	686	11/17/2025
3130AP3H6	3837	Federal Home Loan Bank		09/28/2021	11,150,000.00	10,383,437.50	11,129,573.20	0.750	0.836	0.848	697	11/28/2025
3130ALYU2	3787	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,342,900.00	10,000,000.00	1.000	0.986	1.000	758	01/28/2026
3130ALCV4	3783	Federal Home Loan Bank		04/13/2021	10,000,000.00	9,259,400.00	9,960,268.42	0.750	0.927	0.940	785	02/24/2026
3130ANW22	3832	Federal Home Loan Bank		08/30/2021	15,000,000.00	13,927,650.00	15,000,000.00	0.850	0.838	0.850	786	02/25/2026
3130AKZP4	3773	Federal Home Loan Bank		02/26/2021	15,000,000.00	13,850,250.00	15,000,000.00	0.600	0.592	0.600	787	02/26/2026
3130APE35	3840	Federal Home Loan Bank		09/30/2021	15,000,000.00	13,924,800.00	15,000,000.00	1.000	0.986	1.000	819	03/30/2026
3130AM2J0	3789	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,279,100.00	10,000,000.00	1.050	1.036	1.050	848	04/28/2026
3130ALZQ0	3790	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,345,100.00	10,000,000.00	1.250	1.011	1.025	848	04/28/2026
3130AM6U1	3791	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,357,300.00	10,000,000.00	1.250	0.986	1.000	848	04/28/2026
3130AMKN1	3795	Federal Home Loan Bank		05/27/2021	18,600,000.00	17,489,022.00	18,600,000.00	1.000	0.838	0.850	877	05/27/2026
3130AN4T4	3829	Federal Home Loan Bank		08/27/2021	10,000,000.00	9,239,300.00	10,015,321.74	0.875	0.800	0.811	893	06/12/2026
3130ANG95	3823	Federal Home Loan Bank		08/24/2021	8,540,000.00	7,885,579.80	8,540,000.00	1.250	1.011	1.025	966	08/24/2026
3130ANVS6	3830	Federal Home Loan Bank		08/30/2021	25,000,000.00	22,925,750.00	25,000,000.00	1.000	0.986	1.000	968	08/26/2026
3130ANW97	3833	Federal Home Loan Bank		08/30/2021	15,000,000.00	13,923,750.00	15,000,000.00	1.270	0.949	0.963	970	08/28/2026
3133EM3Y6	3834	Federal Farm Credit Bank		09/01/2021	15,000,000.00	13,720,650.00	15,000,000.00	0.930	0.917	0.930	974	09/01/2026
3130ANWH9	3838	Federal Home Loan Bank		09/28/2021	3,500,000.00	3,210,585.00	3,498,149.56	1.080	1.085	1.100	988	09/15/2026
3130APCH6	3839	Federal Home Loan Bank		09/29/2021	15,000,000.00	13,760,100.00	15,000,000.00	1.125	1.110	1.125	1,002	09/29/2026
3133ENDC1	3848	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,197,900.00	10,000,000.00	1.330	1.312	1.330	1,037	11/03/2026
3133ENDC1	3857	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,197,900.00	10,000,000.00	1.330	1.312	1.330	1,037	11/03/2026
3130APV51	3861	Federal Home Loan Bank		11/30/2021	6,965,000.00	6,595,437.10	6,965,000.00	1.250	1.941	1.968	1,058	11/24/2026
3130AQ3T8	3860	Federal Home Loan Bank		12/23/2021	5,000,000.00	4,705,850.00	5,000,000.00	2.000	1.618	1.641	1,087	12/23/2026
3133EPC60	4016	Federal Farm Credit Bank		11/15/2023	10,000,000.00	10,224,200.00	9,966,795.69	4.625	4.655	4.720	1,414	11/15/2027
880591EZ1	4009	Tennessee Valley Authority		10/16/2023	15,190,000.00	15,122,252.60	14,742,379.32	3.875	4.683	4.748	1,535	03/15/2028

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Federal Agency Coupon Securities												
3133EPZN8	4010	Federal Farm Credit Bank		10/24/2023	10,000,000.00	10,486,600.00	10,000,000.00	5.000	4.932	5.000	1,758	10/24/2028
Subtotal and Average			980,967,700.45		964,839,000.00	922,681,254.59	964,354,738.22		1.154	1.170	546	
Federal Agency Disc. -Amortizing												
313384WR6	3999	Federal Home Loan Bank		09/19/2023	10,000,000.00	9,813,400.00	9,809,694.44	5.270	5.499	5.576	130	05/10/2024
313384XF1	4005	Federal Home Loan Bank		09/29/2023	5,000,000.00	4,896,900.00	4,894,800.00	5.260	5.490	5.566	144	05/24/2024
313588XF7	4006	Federal National Mortgage Asso		09/29/2023	5,000,000.00	4,896,900.00	4,896,200.00	5.190	5.415	5.490	144	05/24/2024
313384YW3	3990	Federal Home Loan Bank		08/11/2023	10,000,000.00	9,743,900.00	9,739,733.34	5.120	5.380	5.455	183	07/02/2024
313384YW3	4020	Federal Home Loan Bank		12/22/2023	10,000,000.00	9,743,900.00	9,747,104.16	4.975	5.175	5.247	183	07/02/2024
313384ZC6	4000	Federal Home Loan Bank		09/19/2023	10,000,000.00	9,735,600.00	9,725,950.00	5.220	5.471	5.547	189	07/08/2024
313384ZM4	3991	Federal Home Loan Bank		08/11/2023	10,000,000.00	9,723,200.00	9,720,325.00	5.085	5.350	5.424	198	07/17/2024
Subtotal and Average			51,820,923.89		60,000,000.00	58,553,800.00	58,533,806.94		5.388	5.463	171	
Treasury Coupon Securities												
91282CBV2	3814	U S Treasury Securities		06/30/2021	15,000,000.00	14,793,750.00	14,998,928.38	0.375	0.395	0.400	105	04/15/2024
91282CCG4	3802	U S Treasury Securities		06/24/2021	15,000,000.00	14,672,400.00	14,986,488.40	0.250	0.444	0.450	166	06/15/2024
912828XX3	3982	U S Treasury Securities		06/23/2023	20,000,000.00	19,688,200.00	19,690,650.13	2.000	5.180	5.252	181	06/30/2024
91282CCL3	3841	U S Treasury Securities		10/01/2021	15,000,000.00	14,628,450.00	14,993,118.40	0.375	0.455	0.461	196	07/15/2024
9128282N9	3883	U S Treasury Securities		12/30/2021	10,000,000.00	9,831,300.00	10,072,197.76	2.125	0.854	0.866	212	07/31/2024
912828Y87	3972	U S Treasury Securities		04/20/2023	50,000,000.00	49,056,500.00	49,196,647.97	1.750	4.567	4.630	212	07/31/2024
91282CDB4	3964	U S Treasury Securities		03/24/2023	5,000,000.00	4,835,950.00	4,871,541.16	0.625	3.970	4.025	288	10/15/2024
912828YM6	4019	U S Treasury Securities		12/22/2023	20,000,000.00	19,457,800.00	19,498,271.15	1.500	4.821	4.888	304	10/31/2024
912828Z52	3811	U S Treasury Securities		06/30/2021	15,000,000.00	14,472,150.00	15,126,723.40	1.375	0.578	0.586	396	01/31/2025
912828J27	3983	U S Treasury Securities		06/23/2023	20,000,000.00	19,411,800.00	19,381,242.23	2.000	4.835	4.902	411	02/15/2025
912828J27	3985	U S Treasury Securities		06/30/2023	20,000,000.00	19,411,800.00	19,344,882.55	2.000	5.007	5.077	411	02/15/2025
912828ZC7	3812	U S Treasury Securities		06/30/2021	15,000,000.00	14,407,650.00	15,089,986.70	1.125	0.594	0.602	424	02/28/2025
912828ZT0	3828	U S Treasury Securities		08/27/2021	15,000,000.00	14,126,400.00	14,922,267.05	0.250	0.613	0.622	516	05/31/2025
91282CEY3	3993	U S Treasury Securities		08/18/2023	20,000,000.00	19,563,200.00	19,497,010.39	3.000	4.859	4.926	561	07/15/2025
91282CBC4	3817	U S Treasury Securities		06/30/2021	15,000,000.00	13,901,400.00	14,875,189.97	0.375	0.789	0.800	730	12/31/2025
91282CBC4	3827	U S Treasury Securities		08/27/2021	15,000,000.00	13,901,400.00	14,893,538.07	0.375	0.727	0.737	730	12/31/2025
91282CHH7	4003	U S Treasury Securities		09/22/2023	20,000,000.00	19,995,400.00	19,674,222.67	4.125	4.773	4.839	896	06/15/2026
91282CHM6	3992	U S Treasury Securities		08/15/2023	50,000,000.00	50,465,000.00	50,026,509.87	4.500	4.574	4.638	926	07/15/2026
91282CHM6	4002	U S Treasury Securities		09/21/2023	10,000,000.00	10,093,000.00	9,990,611.29	4.500	4.826	4.893	926	07/15/2026
912828Y95	3986	U S Treasury Securities		07/13/2023	25,000,000.00	23,649,500.00	23,525,977.98	1.875	4.281	4.340	942	07/31/2026
91282CFH9	4008	U S Treasury Securities		10/13/2023	15,000,000.00	14,578,200.00	14,261,438.09	3.125	4.658	4.723	1,338	08/31/2027

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Subtotal and Average			385,618,739.14		405,000,000.00	394,941,250.00	398,917,443.61		3.361	3.408	535	
Treasury Discounts -Amortizing												
912797JF5	4022	U S Treasury Securities		12/29/2023	50,000,000.00	49,589,000.00	49,585,166.66	5.240	5.360	5.434	57	02/27/2024
912797LL9	3981	U S Treasury Securities		06/23/2023	10,000,000.00	9,886,100.00	9,890,000.00	4.950	5.170	5.242	80	03/21/2024
912797HR1	4021	U S Treasury Securities		12/28/2023	25,000,000.00	24,497,000.00	24,494,534.64	5.090	5.270	5.343	143	05/23/2024
912796Y45	4023	U S Treasury Securities		12/29/2023	50,000,000.00	48,760,000.00	48,756,472.22	5.030	5.232	5.305	178	06/27/2024
912797GB7	3987	U S Treasury Securities		07/13/2023	25,000,000.00	24,371,750.00	24,329,333.33	5.030	5.303	5.377	192	07/11/2024
912797GB7	3988	U S Treasury Securities		07/13/2023	50,000,000.00	48,743,500.00	48,657,333.33	5.035	5.309	5.382	192	07/11/2024
912797GL5	3995	U S Treasury Securities		09/13/2023	10,000,000.00	9,675,100.00	9,647,771.11	5.113	5.390	5.465	248	09/05/2024
Subtotal and Average			105,000,670.34		220,000,000.00	215,522,450.00	215,360,611.29		5.295	5.369	150	
Medium Term Notes												
24422EUR8	3709	John Deere		08/28/2020	11,075,000.00	11,069,684.00	11,082,860.43	3.450	0.571	0.579	9	01/10/2024
24422EUR8	3844	John Deere		10/21/2021	3,500,000.00	3,498,320.00	3,502,462.44	3.450	0.604	0.612	9	01/10/2024
89236THU2	3956	Toyota Motor Credit Corp		12/13/2022	5,000,000.00	4,994,250.00	4,994,230.67	0.450	4.695	4.760	10	01/11/2024
17325FAS7	3950	Citibank, N.A.,		12/12/2022	20,000,000.00	19,977,600.00	19,986,887.78	3.650	4.695	4.761	22	01/23/2024
91159HHV5	3764	US Bank NA		01/13/2021	2,500,000.00	2,494,075.00	2,500,789.33	3.375	0.538	0.546	35	02/05/2024
91159HHV5	3954	US Bank NA		12/12/2022	2,495,000.00	2,489,086.85	2,491,985.21	3.375	4.618	4.682	35	02/05/2024
459200HU8	3951	International Business Machine		12/12/2022	8,611,000.00	8,589,989.16	8,600,702.68	3.625	4.648	4.712	42	02/12/2024
02665WBP5	3952	American Honda Finance		12/12/2022	2,131,000.00	2,122,944.82	2,126,340.95	2.900	4.651	4.715	46	02/16/2024
713448CM8	3957	Pepsico		12/13/2022	10,000,000.00	9,968,800.00	9,982,671.23	3.600	4.613	4.677	60	03/01/2024
24422EUX5	3793	John Deere		04/22/2021	7,000,000.00	6,960,170.00	7,027,818.20	2.600	0.411	0.417	66	03/07/2024
20826FAT3	3953	ConocoPhillips Company		12/12/2022	4,138,000.00	4,110,275.40	4,118,511.97	2.125	4.693	4.758	67	03/08/2024
89236TJX4	3891	Toyota Motor Credit Corp		04/04/2022	9,000,000.00	8,941,140.00	9,001,173.81	2.500	2.407	2.440	81	03/22/2024
023135CD6	3974	Amazon.com Inc		04/28/2023	5,000,000.00	4,963,950.00	4,970,893.04	2.730	4.790	4.856	103	04/13/2024
06406RAS6	3949	Bank of New York Mellon Corp		12/12/2022	6,000,000.00	5,904,360.00	5,922,819.17	0.500	4.641	4.705	116	04/26/2024
48133DE55	3913	JP Morgan Chase Bank		04/29/2022	5,000,000.00	4,943,750.00	5,000,000.00	3.125	3.082	3.125	119	04/29/2024
46625HJX9	3774	JP Morgan Chase Bank		04/01/2021	2,047,000.00	2,034,124.37	2,069,035.35	3.625	0.645	0.654	133	05/13/2024
04636NAC7	3875	Astrazeneca Finance LLC		12/23/2021	10,000,000.00	9,806,500.00	9,986,728.00	0.700	1.016	1.030	148	05/28/2024
91159HHX1	3727	US Bank NA		09/25/2020	5,575,000.00	5,478,608.25	5,633,973.84	2.400	0.548	0.556	211	07/30/2024
69371RQ25	3890	PACCAR Financial Corp		04/01/2022	6,870,000.00	6,732,600.00	6,850,989.25	2.150	2.575	2.611	227	08/15/2024
30231GBC5	3792	Exxon Mobil Corporation		04/22/2021	10,000,000.00	9,805,200.00	10,086,306.53	2.019	0.613	0.622	228	08/16/2024
06406RAL1	3775	Bank of New York Mellon Corp		04/01/2021	12,000,000.00	11,680,440.00	12,143,325.64	2.100	0.606	0.614	297	10/24/2024
14913Q3B3	3805	Caterpillar Financial Service		06/28/2021	20,000,000.00	19,501,800.00	20,245,701.49	2.150	0.681	0.690	312	11/08/2024
06048WQ52	3880	Bank of America Corp		12/30/2021	4,305,000.00	4,106,367.30	4,299,672.36	1.100	1.224	1.241	328	11/24/2024
21688AAS1	3894	Rabobank		04/06/2022	3,000,000.00	2,885,640.00	2,951,833.25	1.375	2.978	3.019	375	01/10/2025

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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
Medium Term Notes												
24422EWB1	3900	John Deere		04/14/2022	10,000,000.00	9,691,700.00	10,000,000.00	2.125	2.096	2.125	431	03/07/2025
254687FN1	3984	Walt Disney Co		06/26/2023	5,000,000.00	4,906,400.00	4,898,808.36	3.350	5.017	5.086	448	03/24/2025
037833DT4	3975	Apple Inc		05/22/2023	3,427,000.00	3,267,850.12	3,279,682.50	1.125	4.398	4.459	496	05/11/2025
91159HHZ6	3767	US Bank NA		01/13/2021	3,753,000.00	3,571,767.63	3,790,058.42	1.450	0.671	0.680	497	05/12/2025
17330FVU2	3914	Citigroup Global Markets		05/27/2022	10,000,000.00	9,793,200.00	10,000,000.00	4.050	3.995	4.050	510	05/25/2025
69353REQ7	3766	PNC Bank NA		01/13/2021	6,450,000.00	6,271,722.00	6,662,064.17	3.250	0.777	0.788	517	06/01/2025
02079KAH0	3700	Alphabet Inc (Google)		08/17/2020	5,000,000.00	4,693,500.00	4,998,392.21	0.450	0.464	0.470	592	08/15/2025
478160CN2	3794	Johnson & Johnson		04/26/2021	10,000,000.00	9,368,400.00	9,972,472.84	0.550	0.796	0.807	609	09/01/2025
478160CN2	3836	Johnson & Johnson		09/08/2021	4,755,000.00	4,454,674.20	4,743,691.53	0.550	0.685	0.695	609	09/01/2025
48128GX54	3736	JP Morgan Chase Bank		10/30/2020	5,000,000.00	4,548,800.00	5,000,000.00	0.750	0.739	0.749	668	10/30/2025
06048WK41	3745	Bank of America		11/25/2020	25,000,000.00	23,032,500.00	25,000,000.00	0.850	0.759	0.770	694	11/25/2025
89236THW8	3770	Toyota Motor Credit Corp		01/13/2021	10,000,000.00	9,276,800.00	9,999,010.96	0.800	0.794	0.805	739	01/09/2026
89236THW8	3784	Toyota Motor Credit Corp		04/14/2021	15,000,000.00	13,915,200.00	14,923,265.38	0.800	1.045	1.060	739	01/09/2026
24422EVK2	3771	John Deere		01/15/2021	5,000,000.00	4,634,300.00	4,995,204.53	0.700	0.738	0.748	745	01/15/2026
24422EVK2	3858	John Deere		11/24/2021	15,000,000.00	13,902,900.00	14,783,344.47	0.700	1.412	1.432	745	01/15/2026
037833EB2	3772	Apple Inc		02/08/2021	15,000,000.00	13,892,550.00	14,998,744.64	0.700	0.694	0.704	769	02/08/2026
037833EB2	3786	Apple Inc		04/14/2021	7,899,000.00	7,315,816.83	7,850,446.39	0.700	0.986	1.000	769	02/08/2026
74460WAA5	3871	Public Storage		12/21/2021	10,000,000.00	9,250,500.00	9,899,831.11	0.875	1.343	1.362	776	02/15/2026
808513BF1	3785	Charles Schwab Corp		04/14/2021	19,283,000.00	17,676,918.93	19,213,082.48	0.900	1.003	1.017	800	03/11/2026
89236TJK2	3842	Toyota Motor Credit Corp		10/04/2021	25,000,000.00	23,085,000.00	24,948,064.17	1.125	1.195	1.212	899	06/18/2026
63254AAS7	3843	National Australia Bank/NY		10/21/2021	15,000,000.00	14,257,950.00	15,423,285.63	2.500	1.327	1.345	923	07/12/2026
06048WN22	3824	Bank of America Corp		08/26/2021	15,000,000.00	13,378,950.00	15,000,000.00	1.250	1.233	1.250	968	08/26/2026
48128G4X5	3825	JP Morgan Chase Bank		08/30/2021	15,000,000.00	13,379,700.00	15,000,000.00	1.200	1.184	1.200	970	08/28/2026
713448FW3	4015	Pepsico		11/13/2023	5,000,000.00	5,105,700.00	5,003,043.08	5.125	5.048	5.118	1,044	11/10/2026
14913R2U0	3885	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,620,550.00	5,003,325.08	1.700	1.654	1.677	1,103	01/08/2027
14913R2U0	3886	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,620,550.00	5,002,871.66	1.700	1.657	1.680	1,103	01/08/2027
06048WS84	3887	Bank of America Corp		03/02/2022	10,000,000.00	9,258,200.00	10,000,000.00	2.750	2.712	2.750	1,156	03/02/2027
Subtotal and Average			461,773,964.53		455,814,000.00	434,231,774.86	455,966,402.23	1.791	1.816	533		
Municipal Bonds												
13067WRB0	3696	CA St. Dept. of Water Resource		08/06/2020	1,750,000.00	1,681,627.50	1,750,000.00	0.560	0.552	0.560	335	12/01/2024
Subtotal and Average			1,750,000.00		1,750,000.00	1,681,627.50	1,750,000.00	0.552	0.560	335		

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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
Total and Average			2,601,176,040.30		2,737,763,000.00	2,656,408,742.75	2,723,596,647.02		3.015	3.057	384

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Activity By Type
December 1, 2023 through December 31, 2023**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
Subtotal							50,605,123.89
Commercial Paper Disc. -Amortizing							
Subtotal							78,358,520.84
Managed Pool Account - LAIF (Monthly Summary)							
Subtotal							0.00
Managed Pool Account - CAMP (Monthly Summary)							
CAMP	62	California Asset Management Pr	5.550		90,250,000.00	13,250,000.00	
Subtotal							499,750,000.00
Federal Agency Coupon Securities							
31424WCY6	4018	Farmer Mac.	4.800	12/06/2023	5,000,000.00	0.00	
3133EMN81	3813	Federal Farm Credit Bank	0.310	12/29/2023	0.00	15,000,000.00	
3133ENGW4	3869	Federal Farm Credit Bank	0.660	12/13/2023	0.00	10,000,000.00	
Subtotal							964,354,738.22
Federal Agency Disc. -Amortizing							
313384YW3	4020	Federal Home Loan Bank	4.975	12/22/2023	9,733,284.72	0.00	
Subtotal							58,533,806.94
Treasury Coupon Securities							
912828YM6	4019	U S Treasury Securities	1.500	12/22/2023	19,437,500.00	0.00	
Subtotal							398,917,443.61
Treasury Discounts -Amortizing							
912797HR1	4021	U S Treasury Securities	5.090	12/28/2023	24,480,395.75	0.00	
912797JF5	4022	U S Treasury Securities	5.240	12/29/2023	49,563,333.33	0.00	
912796Y45	4023	U S Treasury Securities	5.030	12/29/2023	48,735,513.89	0.00	
Subtotal							215,360,611.29
Medium Term Notes							
48133PCS0	3960	JP Morgan Chase Bank	5.050	12/13/2023	0.00	15,000,000.00	
Subtotal							455,966,402.23

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Activity By Type
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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Municipal Bonds							
13067WRA2	3697	CA St. Dept. of Water Resource	0.414	12/01/2023	0.00	1,250,000.00	
		Subtotal			0.00	1,250,000.00	1,750,000.00
		Total			247,200,027.69	54,500,000.00	2,723,596,647.02