

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.9
AGENDA DATE: October 29, 2024

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2024-0616

On motion of Supervisor B. Condit Seconded by Supervisor Chiesa
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:5.B.9
AGENDA DATE: October 29, 2024

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

1. Accept the August 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 August 2024 was 3.461%. The Average-Days-to-Maturity was 283 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 February 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. August 2024 Monthly Investment Report



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
August 2024

The Stanislaus County Treasury Pool yield to maturity for August 2024 was 3.461%, with an Average-Days-to-Maturity of 283 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 February 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		
Sep-24	\$324,647,296	(\$273,471,632)	\$51,175,664	\$92,550,000	\$143,725,664
Oct-24	\$276,198,183	(\$272,418,854)	\$3,779,329	\$42,000,000	\$45,779,329
Nov-24	\$356,933,079	(\$262,406,802)	\$94,526,277	\$34,305,000	\$128,831,277
Dec-24	\$605,049,817	(\$298,660,771)	\$306,389,046	\$41,750,000	\$348,139,046
Jan-25	\$210,959,799	(\$389,805,648)	(\$178,845,849)	\$18,000,000	(\$160,845,849)
Feb-25	\$296,909,230	(\$355,139,118)	(\$58,229,888)	\$100,000,000	\$41,770,112

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 August 2024 has been provided to the Treasury Oversight Committee members for review.

Karen Helms
Karen Helms, Chief Deputy Treasurer

9/17/24
Date

Dolores Sarenana
Dolores Sarenana, Asst Treasurer - Tax Collector

9/17/24
Date

Donna Riley
Donna Riley, Treasurer - Tax Collector

09/17/2024
Date

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

[Signature]
Chair, Board of Supervisors

10/29/2024
Date



Stanislaus County Treasury - Pooled Investments Investment Pool Summary August 31, 2024

CASHFLOW	AUGUST 2024	YTD FY 24/25	AUGUST 2023	YTD FY 23/24
BEG. CASH BALANCE	\$ 2,656,248,365.21	\$ 2,894,789,877.42	\$ 2,513,054,610.25	\$ 2,691,900,459.20
RECEIPTS	292,595,645.51	527,335,238.68	276,711,493.19	487,671,291.98
DISBURSEMENTS	(333,822,534.97)	(807,103,640.35)	(331,404,792.87)	(721,210,440.61)
ENDING CASH BALANCE	\$ 2,615,021,475.75	\$ 2,615,021,475.75	\$ 2,458,361,310.57	\$ 2,458,361,310.57

INTEREST INCOME	AUGUST 2024	YTD FY 24/25	AUGUST 2023	YTD FY 23/24
INTEREST RECEIVED	\$ 7,712,725.71	\$ 25,148,425.23	\$ 6,537,485.90	\$ 12,988,056.37
TREASURY EXPENSE	(70,497.07)	(80,223.52)	(52,995.83)	(104,198.30)
AUDITOR EXPENSE	(12,660.11)	(24,987.59)	(10,748.51)	(20,572.28)
NET DISTRIBUTION	\$ 7,629,568.53	\$ 25,043,214.12	\$ 6,473,741.56	\$ 12,863,285.79

	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 - 08/31/2024							
BANK CERT. OF DEPOSIT	\$ 1,000,000.00	\$ 1,000,000.00		0.04%	1,825	321	4.300%
NEGOTIABLE CERT. OF DEPOSIT	\$ 50,000,000.00	\$ 50,256,000.00	30.00%	1.92%	1,825	298	5.365%
COMMERCIAL PAPER	73,226,298.61	73,750,500.00	40.00%	2.83%	270	124	5.212%
MANAGED POOL - CAMP AGENCIES	915,400,000.00	915,400,000.00		35.14%		1	5.336%
AGENCIES - AMORTIZING	829,164,368.59	807,723,528.50		31.83%	1,825	484	1.653%
TREASURIES	38,566,466.67	39,025,300.00		1.49%	1,825	193	5.155%
TREASURIES - AMORTIZING	316,455,261.09	315,768,050.00		12.15%	1,825	441	3.680%
MEDIUM TERM NOTES	57,364,179.53	58,631,350.00		2.24%	1,825	190	5.184%
MUNICIPAL BONDS	319,838,396.35	306,981,476.38	30.00%	12.29%	1,825	478	1.356%
TOTAL INVESTMENTS	\$ 2,602,764,970.84	\$ 2,570,265,624.88		100.00%		283	3.461%
BOOK CASH BALANCE	12,256,504.91	12,256,504.91					
TOTAL	\$ 2,615,021,475.75	\$ 2,582,522,129.79					

BOOK & BANK BALANCE RECONCILIATION	
ORACLE FMS ENDING BOOK CASH BALANCE	\$ 11,848,699.28
TREASURY DEPOSITS IN TRANSIT (VAULT)	407,805.63
BANK RETURNED CHECKS	0.00
BOOK CASH BALANCE	\$ 12,256,504.91
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES CREDIT CARD REVENUE	(2,809,354.26)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	0.00
TREASURY CASH ON HAND (VAULT)	(407,805.63)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE	3,477,745.08
BANK DEBITS/WITHDRAWALS	(3,945,298.87)
BANK RETURNED CHECKS	0.00
BANK CASH BALANCE	\$ 8,571,791.23

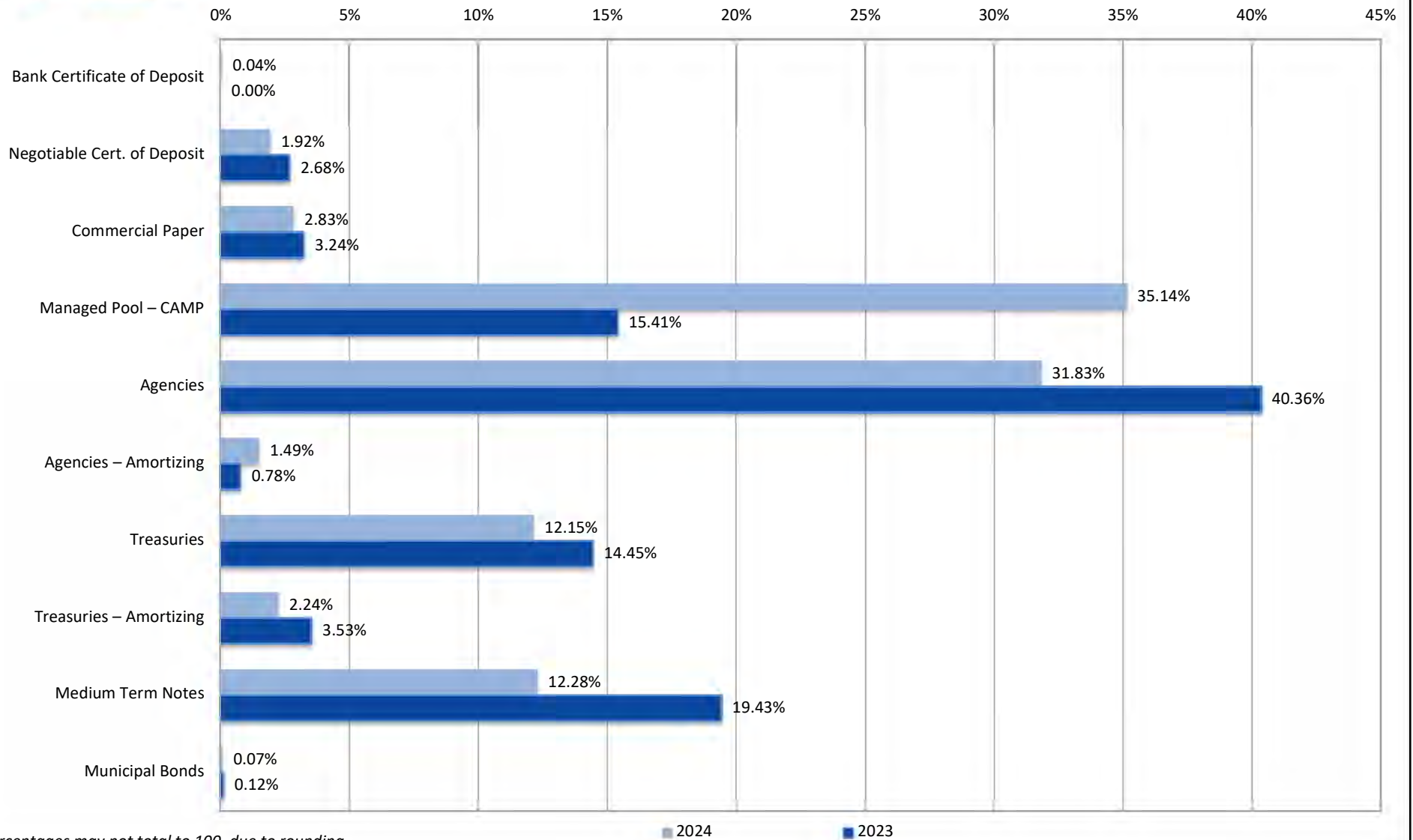
ORACLE FMS TOTAL INVESTMENTS RECONCILIATION	
POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 2,568,167,384.40
OUTSTANDING CHECKS/TRANSACTIONS	\$ 39,224,522.82
UNDISTRIBUTED YTD INTEREST (<i>Lags one month for distribution</i>)	\$ 7,629,568.53
TOTAL CASH & INVESTMENTS	\$ 2,615,021,475.75

POOLED CASH PARTICIPANT DETAIL*		
COUNTY	36.00%	\$ 924,588,842.42
SCHOOL DISTRICTS	62.14%	\$ 1,595,896,053.81
SPECIAL DISTRICTS	1.86%	\$ 47,682,488.17
TOTAL	100.00%	\$ 2,568,167,384.40

*Percentages may not total to 100, due to rounding



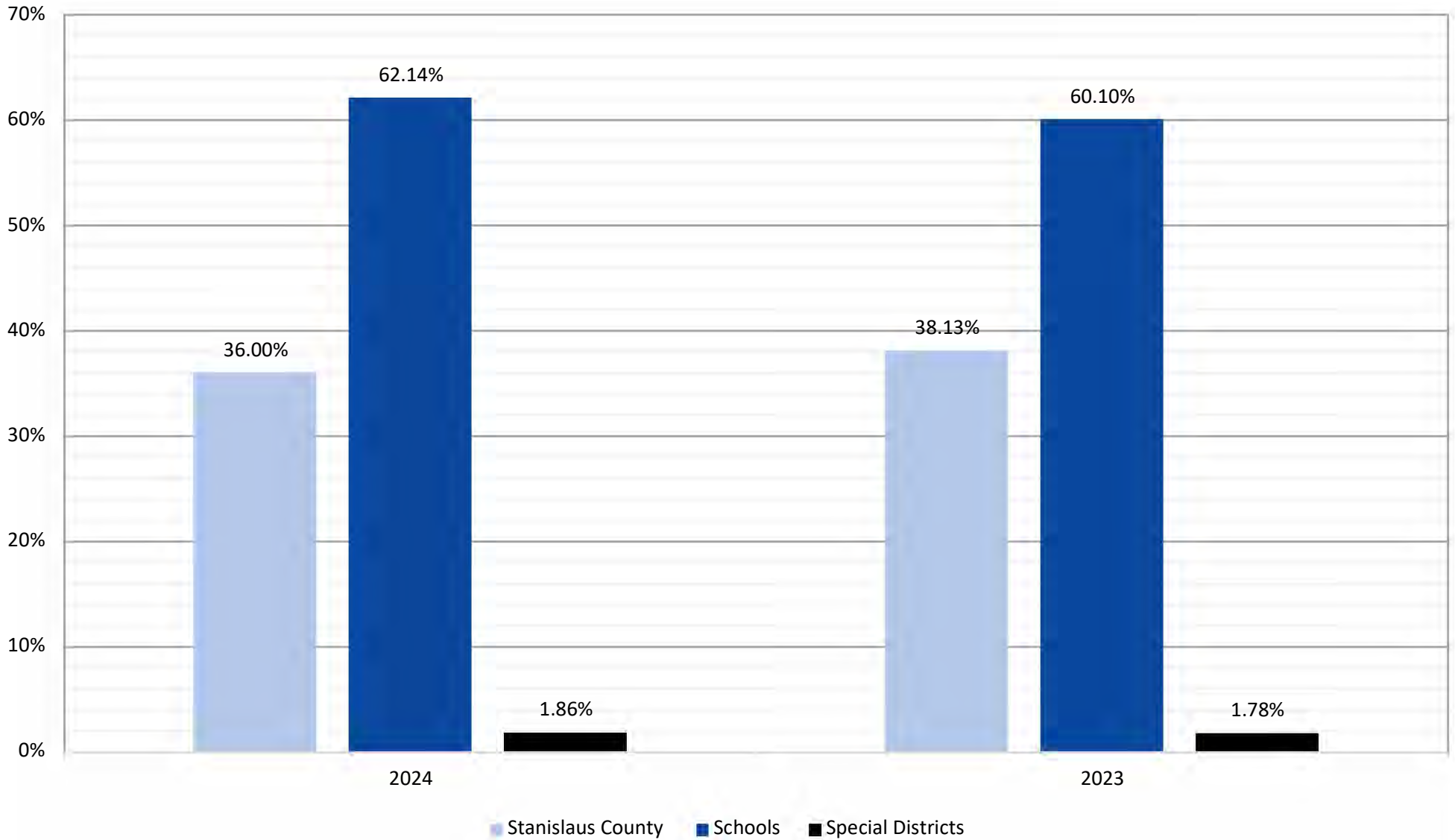
Stanislaus County Treasury - Pooled Investments Change in Asset Distribution Year-On-Year* August 31, 2024 vs. August 31, 2023



*Percentages may not total to 100, due to rounding

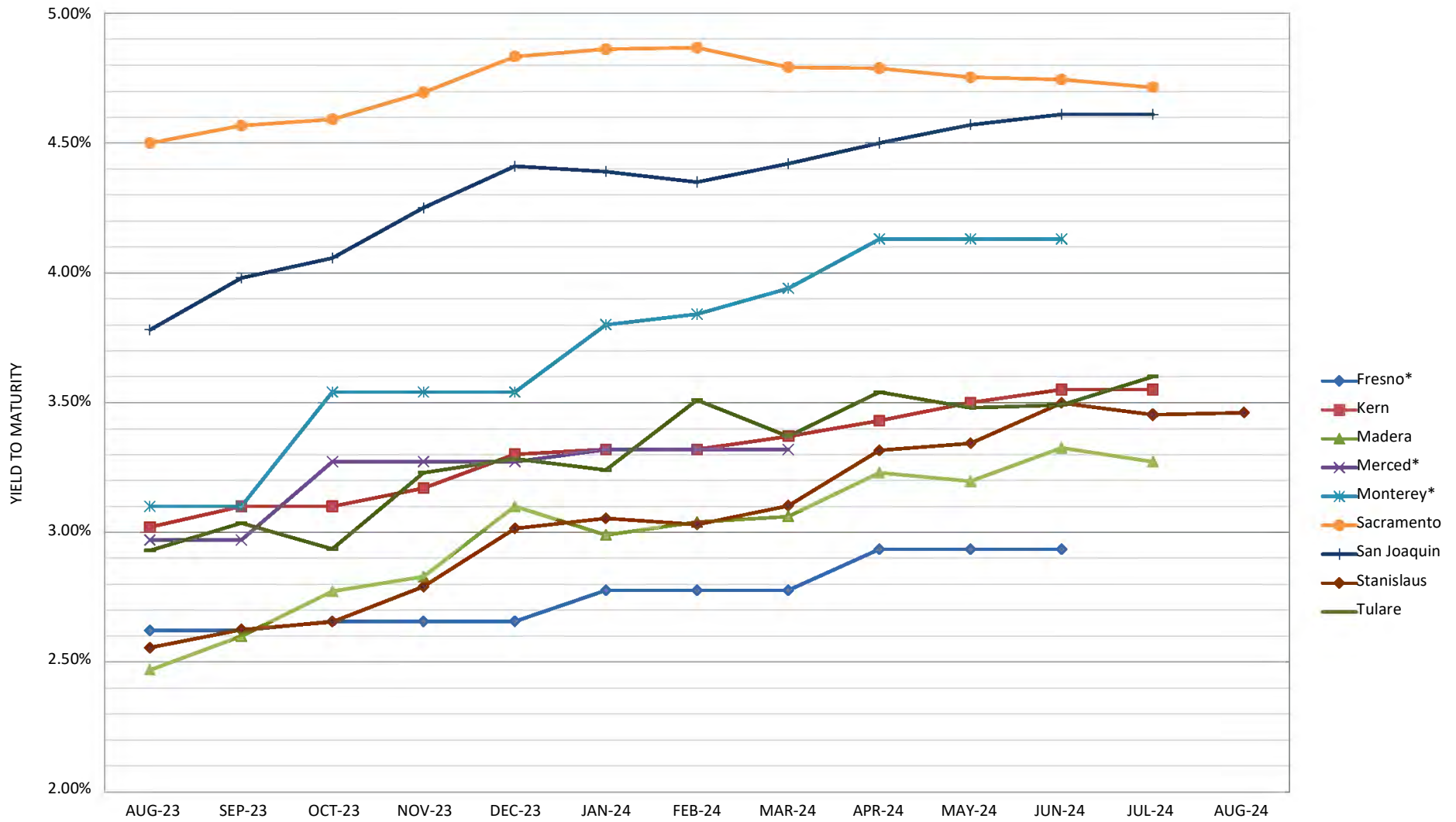


Stanislaus County Treasury - Pooled Investments Pool Participation Year-On-Year August 31, 2024 vs. August 31, 2023





Stanislaus County Treasury - Pooled Investments Comparison of Yield to Maturity for the Eight Comparable Counties August 2023 through August 2024



*PUBLISHED QUARTERLY



**Stanislaus County Treasury - Pooled Investments
Reconciliation of Received Interest
August 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					\$ 3,448,950.99					\$ 3,448,950.99	\$ 3,448,950.99	\$ -
2										-		-
3										-		-
4										-		-
5						74,750.00				74,750.00	74,750.00	-
6										-		-
7										-		-
8							156,024.31	80,146.50		236,170.81	236,170.81	-
9										-		-
10										-		-
11										-		-
12						466,250.00				466,250.00	466,250.00	-
13										-		-
14										-		-
15							577,029.51	130,040.67		707,070.18	707,070.18	-
16								95,196.23		95,196.23	95,196.23	-
17										-		-
18										-		-
19			223,727.78			41,250.00				264,977.78	264,977.78	-
20										-		-
21										-		-
22										-		-
23		205,845.94				587,500.00				793,345.94	793,345.94	-
24										-		-
25										-		-
26						602,678.13		158,713.75		761,391.88	761,391.88	-
27						349,819.17				349,819.17	349,819.17	-
28						95,250.00				95,250.00	95,250.00	-
29										-		-
30	40,493.82							90,500.00		130,993.82	130,993.82	-
31										-		-
AMORT						7,592.95	304,573.91	(23,607.95)		288,558.91	288,558.91	-
TOTAL	\$ 40,493.82	\$ 205,845.94	\$ 223,727.78	\$ -	\$ 3,448,950.99	\$ 2,225,090.25	\$ 1,037,627.73	\$ 530,989.20	\$ -	\$ 7,712,725.71	\$ 7,712,725.71	\$ -



**Stanislaus County Pool FY 2025
Portfolio Management
Portfolio Summary
August 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	321	4.300
Negotiable CDs	50,000,000.00	50,256,000.00	50,000,000.00	1.92	367	298	5.365
Commercial Paper Disc. -Amortizing	75,000,000.00	73,750,500.00	73,751,493.06	2.83	172	124	5.212
Managed Pool Account - CAMP	915,400,000.00	915,400,000.00	915,400,000.00	35.14	1	1	5.336
Federal Agency Coupon Securities	830,139,000.00	807,723,528.50	829,164,378.82	31.83	1,513	484	1.653
Federal Agency Disc. -Amortizing	40,000,000.00	39,025,300.00	38,939,711.11	1.49	261	193	5.155
Treasury Coupon Securities	320,000,000.00	315,768,050.00	316,465,413.55	12.15	978	441	3.680
Treasury Discounts -Amortizing	60,000,000.00	58,631,350.00	58,442,041.12	2.24	320	190	5.184
Medium Term Notes	319,872,000.00	306,981,476.38	319,838,454.13	12.28	1,596	478	1.356
Municipal Bonds	1,750,000.00	1,729,420.00	1,750,000.00	0.07	1,578	91	0.552
Investments	2,613,161,000.00	2,570,265,624.88	2,604,751,491.79	100.00%	821	283	3.461

Total Earnings	August 31 Month Ending	Fiscal Year To Date
Current Year	7,752,380.39	16,029,955.90
Average Daily Balance	2,603,864,397.77	2,695,349,972.60
Effective Rate of Return	3.51%	3.50%

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

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	321	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	321	
Negotiable CDs												
53947BY79	4044	Lloyds Bank Corp		06/24/2024	25,000,000.00	25,125,500.00	25,000,000.00	5.350	5.350	5.424	297	06/25/2025
63873Q3Z5	4045	Natixis Banque Popular NY		06/24/2024	25,000,000.00	25,130,500.00	25,000,000.00	5.380	5.380	5.455	298	06/26/2025
Subtotal and Average			50,000,000.00		50,000,000.00	50,256,000.00	50,000,000.00		5.365	5.440	298	
Commercial Paper Disc. -Amortizing												
5148X0M28	4047	Landesbank BW-NY		06/25/2024	25,000,000.00	24,679,500.00	24,661,388.89	5.300	5.428	5.503	92	12/02/2024
62479LJP1	4043	MUFG Bank LTD/NY		06/24/2024	25,000,000.00	24,927,250.00	24,918,416.67	5.340	5.413	5.488	22	09/23/2024
63873JSL5	4062	Natixis Banque Popular NY		08/26/2024	25,000,000.00	24,143,750.00	24,171,687.50	4.570	4.785	4.851	261	05/20/2025
Subtotal and Average			76,962,275.81		75,000,000.00	73,750,500.00	73,751,493.06		5.212	5.284	124	
Managed Pool Account - CAMP												
CAMP	62	California Asset Management Pr			915,400,000.00	915,400,000.00	915,400,000.00	5.410	5.336	5.410	1	
Subtotal and Average			821,437,096.77		915,400,000.00	915,400,000.00	915,400,000.00		5.336	5.410	1	
Federal Agency Coupon Securities												
31422BYS3	3804	Farmer Mac.		06/25/2021	17,753,000.00	17,295,150.13	17,749,562.23	0.650	0.671	0.680	239	04/28/2025
31424WCY6	4018	Farmer Mac.		12/06/2023	5,000,000.00	5,025,650.00	5,000,000.00	4.800	4.738	4.804	394	09/30/2025
31424WKT8	4050	Farmer Mac.		06/25/2024	10,000,000.00	10,024,040.00	10,000,000.00	5.120	5.050	5.120	299	06/27/2025
31422B2J8	3735	Farmer Mac		10/29/2020	5,000,000.00	4,794,250.00	4,999,860.67	0.500	0.496	0.502	423	10/29/2025
3133ELZ80	3693	Federal Farm Credit Bank		07/29/2020	25,000,000.00	24,102,750.00	25,000,000.00	0.580	0.572	0.580	331	07/29/2025
3133EL2S2	3694	Federal Farm Credit Bank		08/04/2020	10,000,000.00	9,653,900.00	10,000,000.00	0.670	0.661	0.670	337	08/04/2025
3133EL4W1	3715	Federal Farm Credit Bank		09/04/2020	10,000,000.00	9,626,900.00	9,999,011.73	0.610	0.612	0.620	358	08/25/2025
3133EL6V1	3719	Federal Farm Credit Bank		09/14/2020	10,000,000.00	9,990,000.00	9,999,949.86	0.430	0.444	0.450	9	09/10/2024
3133EMB0	3729	Federal Farm Credit Bank		10/01/2020	5,000,000.00	4,813,100.00	4,998,921.02	0.530	0.543	0.550	393	09/29/2025
3133EMCN0	3734	Federal Farm Credit Bank		10/15/2020	5,000,000.00	4,969,100.00	4,999,770.83	0.400	0.432	0.438	44	10/15/2024
3133EMEC2	3739	Federal Farm Credit Bank		11/09/2020	10,000,000.00	9,604,400.00	9,995,966.07	0.530	0.558	0.566	416	10/22/2025
3133EMJP8	3754	Federal Farm Credit Bank		12/10/2020	20,000,000.00	19,574,800.00	20,000,000.00	0.490	0.483	0.490	190	03/10/2025
3133EMH47	3799	Federal Farm Credit Bank		06/24/2021	20,000,000.00	19,378,800.00	19,992,039.11	0.600	0.642	0.651	288	06/16/2025
3133EM3Y6	3834	Federal Farm Credit Bank		09/01/2021	15,000,000.00	14,098,200.00	15,000,000.00	0.930	0.917	0.930	730	09/01/2026
3133ENDC1	3848	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,431,300.00	10,000,000.00	1.330	1.312	1.330	793	11/03/2026
3133ENDC1	3857	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,431,300.00	10,000,000.00	1.330	1.312	1.330	793	11/03/2026

Portfolio POOL
AC
PM (PRF_PM2) 7.3.0

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

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												
3133ENGN4	3866	Federal Farm Credit Bank		12/09/2021	15,000,000.00	14,830,650.00	15,000,000.00	0.970	0.957	0.970	99	12/09/2024
3133EPWP6	4004	Federal Farm Credit Bank		09/25/2023	5,000,000.00	5,002,550.00	5,000,000.00	5.500	5.432	5.507	85	11/25/2024
3133EPZN8	4010	Federal Farm Credit Bank		10/24/2023	10,000,000.00	10,452,800.00	10,000,000.00	5.000	4.932	5.000	1,514	10/24/2028
3133EPC60	4016	Federal Farm Credit Bank		11/15/2023	10,000,000.00	10,228,400.00	9,972,512.36	4.625	4.655	4.720	1,170	11/15/2027
3133EPW68	4031	Federal Farm Credit Bank		01/29/2024	10,000,000.00	9,984,300.00	9,966,201.82	4.125	4.321	4.381	508	01/22/2026
3133EP2T1	4032	Federal Farm Credit Bank		02/12/2024	10,000,000.00	10,062,300.00	9,986,540.28	4.125	4.107	4.164	894	02/12/2027
3133EP5S0	4033	Federal Farm Credit Bank		03/20/2024	5,000,000.00	5,075,400.00	4,992,450.35	4.250	4.238	4.297	1,296	03/20/2028
3133EP5U5	4034	Federal Farm Credit Bank		03/20/2024	5,000,000.00	5,072,950.00	4,986,709.86	4.125	4.152	4.210	1,661	03/20/2029
3133EP7C3	4037	Federal Farm Credit Bank		04/01/2024	10,000,000.00	10,079,200.00	10,000,000.00	4.625	4.562	4.625	577	04/01/2026
3133ERHT1	4046	Federal Farm Credit Bank		06/24/2024	10,000,000.00	10,102,200.00	9,999,101.52	4.750	4.694	4.759	600	04/24/2026
3133ERJH5	4049	Federal Farm Credit Bank		06/25/2024	25,000,000.00	25,087,000.00	24,989,791.67	5.000	4.983	5.052	297	06/25/2025
3133ERJZ5	4059	Federal Farm Credit Bank		06/28/2024	10,000,000.00	10,170,600.00	9,998,681.67	4.500	4.443	4.505	1,030	06/28/2027
3130A2UW4	3644	Federal Home Loan Bank		10/25/2019	20,000,000.00	19,986,600.00	20,007,616.38	2.875	1.657	1.680	12	09/13/2024
3130AJZ36	3707	Federal Home Loan Bank		08/27/2020	10,000,000.00	9,609,800.00	9,998,022.22	0.600	0.612	0.620	360	08/27/2025
3130AK4T0	3718	Federal Home Loan Bank		09/11/2020	5,000,000.00	4,796,500.00	4,998,972.22	0.580	0.592	0.600	375	09/11/2025
3130AKZP4	3773	Federal Home Loan Bank		02/26/2021	15,000,000.00	14,223,900.00	15,000,000.00	0.600	0.592	0.600	543	02/26/2026
3130ALCV4	3783	Federal Home Loan Bank		04/13/2021	10,000,000.00	9,505,800.00	9,972,604.23	0.750	0.927	0.940	541	02/24/2026
3130ALYU2	3787	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,563,000.00	10,000,000.00	1.000	0.986	1.000	514	01/28/2026
3130AM2J0	3789	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,498,700.00	10,000,000.00	1.050	1.036	1.050	604	04/28/2026
3130ALZQ0	3790	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,539,800.00	10,000,000.00	1.250	1.011	1.025	604	04/28/2026
3130AM6U1	3791	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,539,800.00	10,000,000.00	1.250	0.986	1.000	604	04/28/2026
3130AMKN1	3795	Federal Home Loan Bank		05/27/2021	18,600,000.00	17,871,066.00	18,600,000.00	1.500	1.036	1.050	633	05/27/2026
3130AMZP0	3816	Federal Home Loan Bank		06/30/2021	15,000,000.00	14,698,800.00	14,999,294.95	0.650	0.651	0.660	180	02/28/2025
3130AMX80	3818	Federal Home Loan Bank		06/30/2021	4,950,000.00	4,835,902.50	4,950,000.00	0.670	0.661	0.670	208	03/28/2025
3130AN4X5	3820	Federal Home Loan Bank		07/01/2021	15,000,000.00	14,649,300.00	15,000,000.00	0.670	0.661	0.670	212	04/01/2025
3130ANG95	3823	Federal Home Loan Bank		08/24/2021	8,540,000.00	8,079,608.60	8,540,000.00	1.250	1.011	1.025	722	08/24/2026
3130AN4T4	3829	Federal Home Loan Bank		08/27/2021	10,000,000.00	9,464,300.00	10,011,147.83	0.875	0.800	0.811	649	06/12/2026
3130ANVS6	3830	Federal Home Loan Bank		08/30/2021	25,000,000.00	23,527,500.00	25,000,000.00	1.000	0.986	1.000	724	08/26/2026
3130ANW48	3831	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,433,300.00	15,000,000.00	0.730	0.720	0.730	360	08/27/2025
3130ANW22	3832	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,278,650.00	15,000,000.00	0.850	0.838	0.850	542	02/25/2026
3130ANW97	3833	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,200,500.00	15,000,000.00	1.270	0.949	0.963	726	08/28/2026
3130AP3H6	3837	Federal Home Loan Bank		09/28/2021	11,150,000.00	10,672,111.00	11,136,709.20	0.750	0.836	0.848	453	11/28/2025
3130ANWH9	3838	Federal Home Loan Bank		09/28/2021	3,500,000.00	3,294,060.00	3,498,605.52	1.080	1.085	1.100	744	09/15/2026
3130APCH6	3839	Federal Home Loan Bank		09/29/2021	15,000,000.00	14,114,550.00	15,000,000.00	1.125	1.110	1.125	758	09/29/2026
3130APE35	3840	Federal Home Loan Bank		09/30/2021	15,000,000.00	14,271,150.00	15,000,000.00	1.000	0.986	1.000	575	03/30/2026
3130AQ3T8	3860	Federal Home Loan Bank		12/23/2021	5,000,000.00	4,772,600.00	5,000,000.00	2.000	1.618	1.641	843	12/23/2026

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Federal Agency Coupon Securities												
3130APV51	3861	Federal Home Loan Bank		11/30/2021	6,965,000.00	6,736,060.45	6,965,000.00	1.250	1.941	1.968	814	11/24/2026
3130AKEV4	3877	Federal Home Loan Bank		12/29/2021	5,000,000.00	4,956,200.00	4,994,830.93	0.400	0.987	1.001	64	11/04/2024
3130AQD59	3879	Federal Home Loan Bank		12/30/2021	5,000,000.00	4,984,250.00	5,000,043.94	1.000	0.975	0.989	29	09/30/2024
3130AQFX6	3881	Federal Home Loan Bank		12/30/2021	10,500,000.00	10,194,975.00	10,500,000.00	1.180	1.164	1.180	302	06/30/2025
3130AX6P8	3994	Federal Home Loan Bank		09/11/2023	10,000,000.00	10,002,100.00	10,000,000.00	5.200	5.132	5.203	163	02/11/2025
3130AYEL6	4025	Federal Home Loan Bank		01/05/2024	5,000,000.00	4,978,455.00	5,000,000.00	4.610	4.549	4.613	278	06/06/2025
3130AYNU6	4028	Federal Home Loan Bank		01/24/2024	10,000,000.00	9,953,850.00	10,000,000.00	4.580	4.510	4.573	304	07/02/2025
3130AYNT9	4029	Federal Home Loan Bank		01/24/2024	10,000,000.00	9,945,390.00	10,000,000.00	4.220	4.158	4.216	675	07/08/2026
3130AFFX0	4053	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,792,600.00	9,631,332.90	3.250	4.254	4.313	1,537	11/16/2028
3134GWJW7	3695	Federal Home Loan Mortgage Co		08/04/2020	15,000,000.00	14,450,400.00	15,000,000.00	0.550	0.542	0.550	337	08/04/2025
3134GWL38	3721	Federal Home Loan Mortgage Co		09/15/2020	15,000,000.00	14,382,750.00	15,000,000.00	0.540	0.533	0.540	379	09/15/2025
3134GWUX2	3728	Federal Home Loan Mortgage Co		09/30/2020	22,550,000.00	22,467,918.00	22,549,659.40	0.375	0.389	0.394	29	09/30/2024
3134GWY91	3733	Federal Home Loan Mortgage Co		10/15/2020	5,000,000.00	4,807,700.00	5,000,000.00	0.570	0.562	0.570	409	10/15/2025
3136G4A86	3688	Federal National Mortgage Asso		07/21/2020	25,000,000.00	24,108,250.00	24,984,444.44	0.500	0.563	0.571	323	07/21/2025
3136G4Q48	3702	Federal National Mortgage Asso		08/19/2020	10,000,000.00	9,622,400.00	9,998,066.67	0.600	0.612	0.620	352	08/19/2025
3136G4M34	3703	Federal National Mortgage Asso		08/19/2020	5,000,000.00	4,803,900.00	5,000,000.00	0.450	0.444	0.450	352	08/19/2025
3136G4N33	3704	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,802,250.00	5,000,000.00	0.500	0.528	0.536	360	08/27/2025
3136G4S87	3705	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,821,750.00	5,000,000.00	0.650	0.641	0.650	360	08/27/2025
3135G05X7	3708	Federal National Mortgage Asso		08/27/2020	10,000,000.00	9,620,100.00	9,990,785.76	0.375	0.463	0.470	358	08/25/2025
3136G4X57	3713	Federal National Mortgage Asso		09/04/2020	7,441,000.00	7,156,902.62	7,441,000.00	0.625	0.616	0.625	358	08/25/2025
3135GA2Z3	3741	Federal National Mortgage Asso		11/17/2020	5,000,000.00	4,792,200.00	4,998,486.11	0.560	0.577	0.585	442	11/17/2025
3135GAAZ4	3757	Federal National Mortgage Asso		12/24/2020	8,000,000.00	7,738,320.00	8,000,000.00	0.500	0.493	0.500	296	06/24/2025
880591EZ1	4009	Tennessee Valley Authority		10/16/2023	15,190,000.00	15,215,519.20	14,770,685.07	3.875	4.683	4.748	1,291	03/15/2028
Subtotal and Average			857,480,717.55		830,139,000.00	807,723,528.50	829,164,378.82		1.653	1.676	484	
Federal Agency Disc. -Amortizing												
313385DE3	4051	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,752,100.00	9,728,850.00	4.930	5.146	5.217	198	03/18/2025
313385CL8	4052	Federal Home Loan Bank		06/25/2024	20,000,000.00	19,539,000.00	19,503,500.00	4.965	5.177	5.249	180	02/28/2025
313385DX1	4054	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,734,200.00	9,707,361.11	4.900	5.121	5.192	215	04/04/2025
Subtotal and Average			75,888,430.09		40,000,000.00	39,025,300.00	38,939,711.11		5.155	5.227	193	
Treasury Coupon Securities												
912828Z52	3811	U S Treasury Securities		06/30/2021	15,000,000.00	14,784,900.00	15,048,641.30	1.375	0.578	0.586	152	01/31/2025
912828ZC7	3812	U S Treasury Securities		06/30/2021	15,000,000.00	14,734,650.00	15,038,201.90	1.125	0.594	0.602	180	02/28/2025
91282CBC4	3817	U S Treasury Securities		06/30/2021	15,000,000.00	14,268,150.00	14,916,907.29	0.375	0.789	0.800	486	12/31/2025
91282CBC4	3827	U S Treasury Securities		08/27/2021	15,000,000.00	14,268,150.00	14,929,122.61	0.375	0.727	0.737	486	12/31/2025

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Treasury Coupon Securities												
912828ZT0	3828	U S Treasury Securities		08/27/2021	15,000,000.00	14,529,900.00	14,959,024.49	0.250	0.613	0.622	272	05/31/2025
91282CDB4	3964	U S Treasury Securities		03/24/2023	5,000,000.00	4,973,200.00	4,980,374.34	0.625	3.970	4.025	44	10/15/2024
912828J27	3983	U S Treasury Securities		06/23/2023	20,000,000.00	19,747,200.00	19,748,582.61	2.000	4.835	4.902	167	02/15/2025
912828J27	3985	U S Treasury Securities		06/30/2023	20,000,000.00	19,747,200.00	19,733,808.72	2.000	5.007	5.077	167	02/15/2025
912828Y95	3986	U S Treasury Securities		07/13/2023	25,000,000.00	24,050,750.00	23,907,784.11	1.875	4.281	4.340	698	07/31/2026
91282CHM6	3992	U S Treasury Securities		08/15/2023	50,000,000.00	50,463,000.00	49,879,929.58	4.500	4.574	4.638	682	07/15/2026
91282CEY3	3993	U S Treasury Securities		08/18/2023	20,000,000.00	19,756,400.00	19,684,455.38	3.000	4.859	4.926	317	07/15/2025
91282CHM6	4002	U S Treasury Securities		09/21/2023	10,000,000.00	10,092,600.00	9,931,843.54	4.500	4.826	4.893	682	07/15/2026
91282CHH7	4003	U S Treasury Securities		09/22/2023	20,000,000.00	20,041,400.00	19,762,938.82	4.125	4.773	4.839	652	06/15/2026
91282CFH9	4008	U S Treasury Securities		10/13/2023	15,000,000.00	14,717,550.00	14,350,847.36	3.125	4.658	4.723	1,094	08/31/2027
91282YM6	4019	U S Treasury Securities		12/22/2023	20,000,000.00	19,880,000.00	19,892,515.92	1.500	4.821	4.888	60	10/31/2024
91282CEY3	4026	U S Treasury Securities		01/23/2024	10,000,000.00	9,878,200.00	9,870,198.72	3.000	4.498	4.561	317	07/15/2025
91282CHM6	4027	U S Treasury Securities		01/23/2024	10,000,000.00	10,092,600.00	10,042,731.09	4.500	4.198	4.256	682	07/15/2026
91282CEU1	4030	U S Treasury Securities		01/26/2024	20,000,000.00	19,742,200.00	19,787,505.77	2.875	4.222	4.280	287	06/15/2025
Subtotal and Average			316,313,126.61		320,000,000.00	315,768,050.00	316,465,413.55		3.680	3.731	441	
Treasury Discounts -Amortizing												
912797GL5	3995	U S Treasury Securities		09/13/2023	10,000,000.00	9,997,100.00	9,994,318.89	5.113	5.390	5.465	4	09/05/2024
912797LB1	4038	U S Treasury Securities		05/23/2024	25,000,000.00	24,231,750.00	24,132,444.45	4.880	5.135	5.206	256	05/15/2025
912797KJ5	4048	U S Treasury Securities		06/25/2024	25,000,000.00	24,402,500.00	24,315,277.78	4.930	5.147	5.218	200	03/20/2025
Subtotal and Average			75,240,969.86		60,000,000.00	58,631,350.00	58,442,041.12		5.184	5.256	190	
Medium Term Notes												
037833EB2	3772	Apple Inc		02/08/2021	15,000,000.00	14,272,800.00	14,999,142.64	0.700	0.694	0.704	525	02/08/2026
037833EB2	3786	Apple Inc		04/14/2021	7,899,000.00	7,516,056.48	7,865,839.87	0.700	0.986	1.000	525	02/08/2026
037833DT4	3975	Apple Inc		05/22/2023	3,427,000.00	3,344,580.65	3,351,838.01	1.125	4.398	4.459	252	05/11/2025
06406RAL1	3775	Bank of New York Mellon Corp		04/01/2021	12,000,000.00	11,946,480.00	12,025,925.80	2.100	0.606	0.614	53	10/24/2024
06048WN22	3824	Bank of America Corp		08/26/2021	15,000,000.00	14,002,800.00	15,000,000.00	1.250	1.233	1.250	724	08/26/2026
06048WQ52	3880	Bank of America Corp		12/30/2021	4,305,000.00	4,261,863.90	4,303,630.98	1.100	1.224	1.241	84	11/24/2024
06048WS84	3887	Bank of America Corp		03/02/2022	10,000,000.00	9,522,500.00	10,000,000.00	2.750	2.712	2.750	912	03/02/2027
06048WK41	3745	Bank of America		11/25/2020	25,000,000.00	23,710,500.00	25,000,000.00	0.850	0.759	0.770	450	11/25/2025
14913Q3B3	3805	Caterpillar Financial Service		06/28/2021	20,000,000.00	19,885,600.00	20,053,622.15	2.150	0.681	0.690	68	11/08/2024
14913R2U0	3885	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,722,900.00	5,002,590.93	1.700	1.654	1.677	859	01/08/2027
14913R2U0	3886	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,722,900.00	5,002,237.63	1.700	1.657	1.680	859	01/08/2027
17330FVU2	3914	Citigroup Global Markets		05/27/2022	10,000,000.00	9,894,600.00	10,000,000.00	4.050	3.995	4.050	266	05/25/2025
254687FN1	3984	Walt Disney Co		06/26/2023	5,000,000.00	4,956,250.00	4,953,630.02	3.350	5.017	5.086	204	03/24/2025

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Medium Term Notes												
02079KAH0	3700	Alphabet Inc (Google)		08/17/2020	5,000,000.00	4,818,200.00	4,999,052.95	0.450	0.464	0.470	348	08/15/2025
24422EVK2	3771	John Deere		01/15/2021	5,000,000.00	4,758,000.00	4,996,772.53	0.700	0.738	0.748	501	01/15/2026
24422EVK2	3858	John Deere		11/24/2021	15,000,000.00	14,274,000.00	14,854,185.51	0.700	1.412	1.432	501	01/15/2026
24422EWB1	3900	John Deere		04/14/2022	10,000,000.00	9,851,700.00	10,000,000.00	2.125	2.096	2.125	187	03/07/2025
478160CN2	3794	Johnson & Johnson		04/26/2021	10,000,000.00	9,622,200.00	9,983,483.71	0.550	0.796	0.807	365	09/01/2025
478160CN2	3836	Johnson & Johnson		09/08/2021	4,755,000.00	4,575,356.10	4,748,214.92	0.550	0.685	0.695	365	09/01/2025
48128G4X5	3825	JP Morgan Chase Bank		08/30/2021	15,000,000.00	13,820,400.00	15,000,000.00	1.200	1.184	1.200	726	08/28/2026
48128GX54	3736	JP Morgan Chase Bank		10/30/2020	5,000,000.00	4,719,050.00	5,000,000.00	0.750	0.739	0.749	424	10/30/2025
63254AAS7	3843	National Australia Bank/NY		10/21/2021	15,000,000.00	14,512,650.00	15,311,772.40	2.500	1.327	1.345	679	07/12/2026
713448FW3	4015	Pepsico		11/13/2023	5,000,000.00	5,098,150.00	5,000,695.96	5.125	5.048	5.118	800	11/10/2026
69353REQ7	3766	PNC Bank NA		01/13/2021	6,450,000.00	6,368,085.00	6,556,252.53	3.250	0.777	0.788	273	06/01/2025
74460WAA5	3871	Public Storage		12/21/2021	10,000,000.00	9,497,200.00	9,931,297.78	0.875	1.343	1.362	532	02/15/2026
21688AAS1	3894	Rabobank		04/06/2022	3,000,000.00	2,960,850.00	2,983,161.22	1.375	2.978	3.019	131	01/10/2025
808513BF1	3785	Charles Schwab Corp		04/14/2021	19,283,000.00	18,222,435.00	19,234,323.25	0.900	1.003	1.017	556	03/11/2026
89236THW8	3770	Toyota Motor Credit Corp		01/13/2021	10,000,000.00	9,529,000.00	9,999,337.02	0.800	0.794	0.805	495	01/09/2026
89236THW8	3784	Toyota Motor Credit Corp		04/14/2021	15,000,000.00	14,293,500.00	14,948,562.51	0.800	1.045	1.060	495	01/09/2026
89236TJK2	3842	Toyota Motor Credit Corp		10/04/2021	25,000,000.00	23,633,250.00	24,962,160.22	1.125	1.195	1.212	655	06/18/2026
91159HHZ6	3767	US Bank NA		01/13/2021	3,753,000.00	3,667,619.25	3,770,723.59	1.450	0.671	0.680	253	05/12/2025
Subtotal and Average			327,791,781.07		319,872,000.00	306,981,476.38	319,838,454.13		1.356	1.375	478	
Municipal Bonds												
13067WRB0	3696	CA St. Dept. of Water Resource		08/06/2020	1,750,000.00	1,729,420.00	1,750,000.00	0.560	0.552	0.560	91	12/01/2024
Subtotal and Average			1,750,000.00		1,750,000.00	1,729,420.00	1,750,000.00		0.552	0.560	91	
Total and Average			2,603,864,397.77		2,613,161,000.00	2,570,265,624.88	2,604,751,491.79		3.461	3.509	283	