

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.12
AGENDA DATE: September 17, 2024

SUBJECT:

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

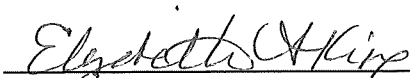
BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2024-0507

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:5.B.12
AGENDA DATE: September 17, 2024

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

1. Accept the July 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 July 2024 was 3.453%. The Average-Days-to-Maturity was 297 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 January 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.

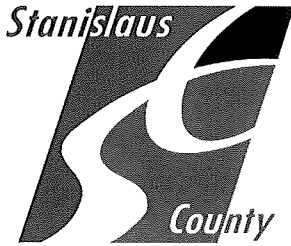
CONTACT PERSON:

Donna Riley, Treasurer-Tax Collector

Telephone: (209) 525-4466

ATTACHMENT(S):

1. July 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
July 2024

The Stanislaus County Treasury Pool yield to maturity for July 2024 was 3.453%, with an Average-Days-to-Maturity of 297 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 January 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		
Aug-24	\$243,760,235	(\$263,594,982)	(\$19,834,747)	\$183,886,000	\$164,051,253
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)

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

Karen Helms
Karen Helms, Chief Deputy Treasurer

8/27/24
Date

Dolores Sarenana
Dolores Sarenana, Asst Treasurer - Tax Collector

8/27/24
Date

Donna Riley
Donna Riley, Treasurer - Tax Collector

08/27/2024
Date

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

[Signature]
Chair, Board of Supervisors

9/15/24
Date



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

CASHFLOW	JULY 2024	YTD FY 24/25	JULY 2023	YTD FY 23/24
BEG. CASH BALANCE	\$ 2,894,789,877.42	\$ 2,894,789,877.42	\$ 2,691,900,459.20	\$ 2,691,900,459.20
RECEIPTS	234,739,593.17	234,739,593.17	210,959,798.79	210,959,798.79
DISBURSEMENTS	(473,281,105.38)	(473,281,105.38)	(389,805,647.74)	(389,805,647.74)
ENDING CASH BALANCE	\$ 2,656,248,365.21	\$ 2,656,248,365.21	\$ 2,513,054,610.25	\$ 2,513,054,610.25

INTEREST INCOME	JULY 2024	YTD FY 24/25	JULY 2023	YTD FY 23/24
INTEREST RECEIVED	\$ 17,435,699.52	\$ 17,435,699.52	\$ 6,450,570.47	\$ 6,450,570.47
TREASURY EXPENSE	(9,726.45)	(9,726.45)	(51,202.47)	(51,202.47)
AUDITOR EXPENSE	(12,327.48)	(12,327.48)	(9,823.77)	(9,823.77)
NET DISTRIBUTION	\$ 17,413,645.59	\$ 17,413,645.59	\$ 6,389,544.23	\$ 6,389,544.23

	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 - 07/31/2024							
BANK CERT. OF DEPOSIT	\$ 1,000,000.00	\$ 1,000,000.00		0.04%	1,825	352	4.300%
NEGOTIABLE CERT. OF DEPOSIT	\$ 50,000,000.00	\$ 50,097,250.00	30.00%	1.89%	1,825	329	5.365%
COMMERCIAL PAPER	82,660,079.06	83,263,507.84	40.00%	3.12%	270	61	5.396%
MANAGED POOL - CAMP AGENCIES	804,850,000.00	804,850,000.00		30.37%		1	5.365%
AGENCIES - AMORTIZING	867,156,762.03	840,764,437.63		32.72%	1,825	494	1.721%
TREASURIES	83,153,861.11	83,633,500.00		3.14%	1,825	118	5.241%
TREASURIES - AMORTIZING	316,150,687.18	314,120,950.00		11.93%	1,825	472	3.679%
MEDIUM TERM NOTES	107,031,125.71	108,194,950.00		4.04%	1,825	124	5.247%
MUNICIPAL BONDS	336,736,569.90	321,489,102.39	30.00%	12.70%	1,825	484	1.359%
TOTAL INVESTMENTS	\$ 1,750,000.00	\$ 1,723,592.50		0.07%	1,825	122	0.552%
TOTAL INVESTMENTS	\$ 2,650,489,084.99	\$ 2,609,137,290.36		100.00%		297	3.453%
BOOK CASH BALANCE	5,759,280.22	5,759,280.22					
TOTAL	\$ 2,656,248,365.21	\$ 2,614,896,570.58					

BOOK & BANK BALANCE RECONCILIATION

ORACLE FMS ENDING BOOK CASH BALANCE	\$ 5,255,498.65
TREASURY DEPOSITS IN TRANSIT (VAULT)	503,781.57
BANK RETURNED CHECKS	0.00
BOOK CASH BALANCE	\$ 5,759,280.22
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES CREDIT CARD REVENUE	(522,644.21)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	0.00
TREASURY CASH ON HAND (VAULT)	(503,781.57)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE	0.00
BANK DEBITS/WITHDRAWALS	0.00
BANK RETURNED CHECKS	0.00
BANK CASH BALANCE	\$ 4,732,854.44

ORACLE FMS TOTAL INVESTMENTS RECONCILIATION

POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 2,578,633,559.95
OUTSTANDING CHECKS/TRANSACTIONS	\$ 60,201,159.67
UNDISTRIBUTED YTD INTEREST (<i>Lags one month for distribution</i>)	\$ 17,413,645.59
TOTAL CASH & INVESTMENTS	\$ 2,656,248,365.21

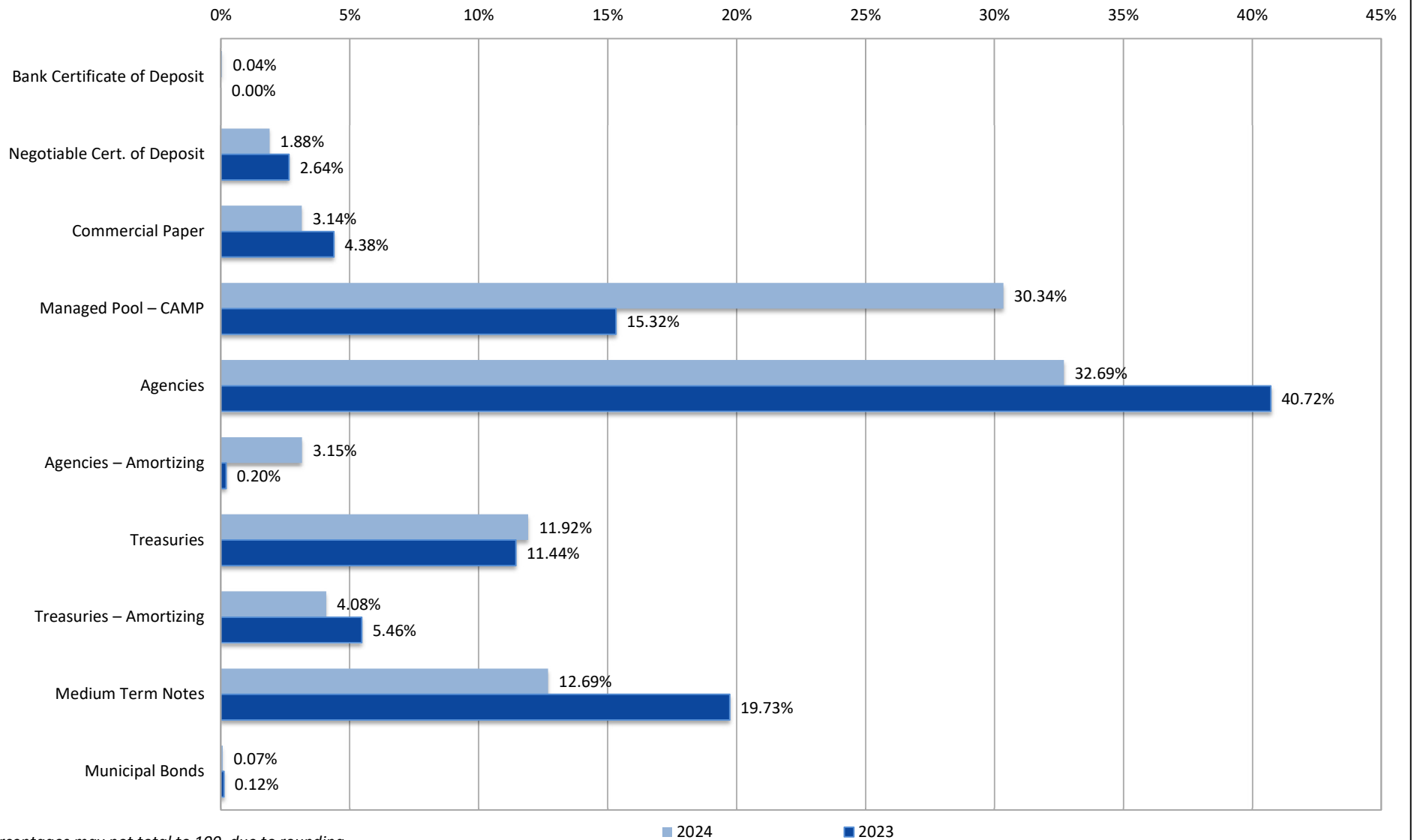
POOLED CASH PARTICIPANT DETAIL*

COUNTY	34.96%	\$ 901,439,574.31
SCHOOL DISTRICTS	63.11%	\$ 1,627,253,731.52
SPECIAL DISTRICTS	1.94%	\$ 49,940,254.12
TOTAL	100.00%	\$ 2,578,633,559.95

*Percentages may not total to 100, due to rounding



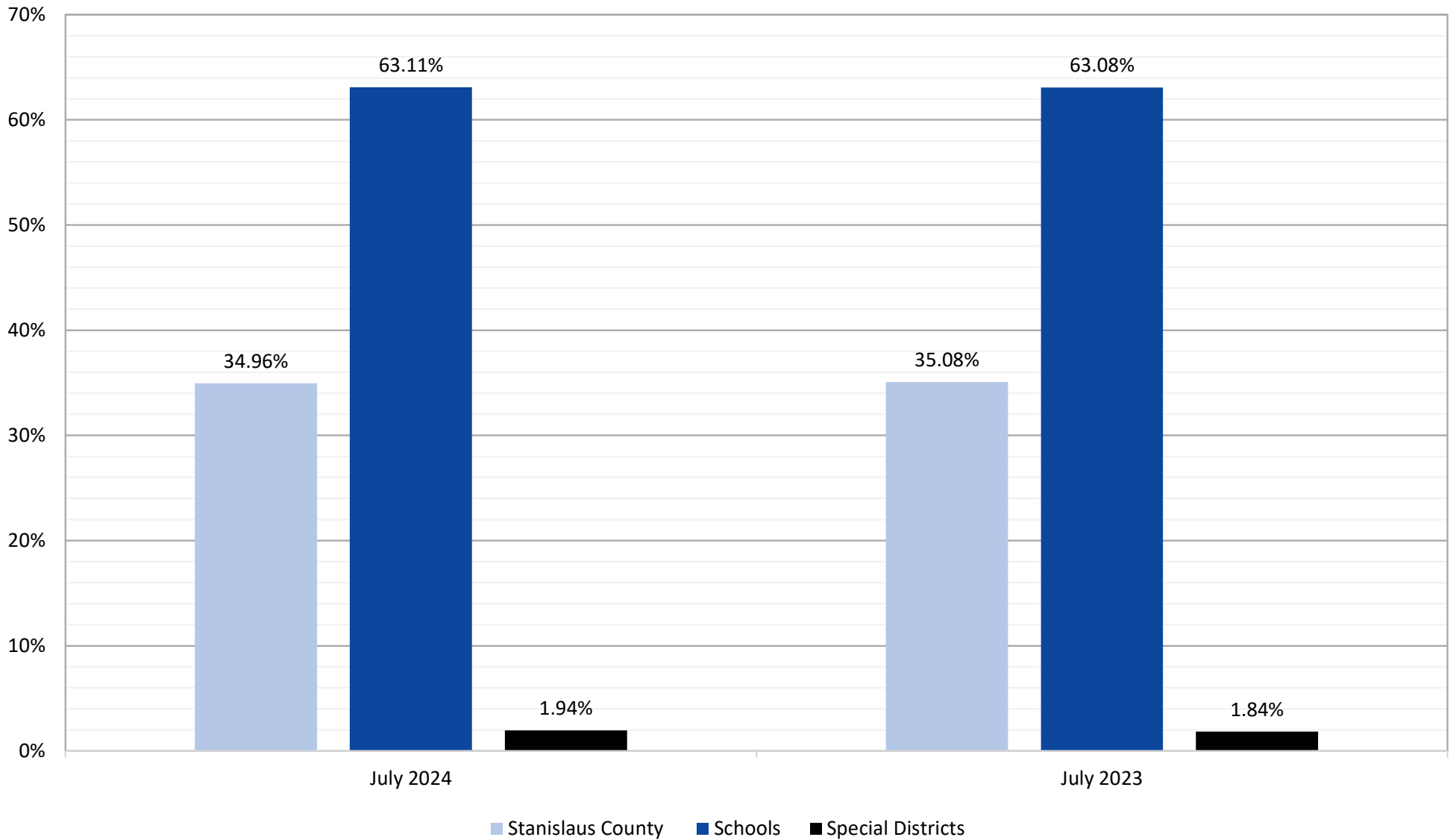
Stanislaus County Treasury - Pooled Investments Change in Asset Distribution Year-On-Year* July 31, 2024 vs. July 31, 2023



*Percentages may not total to 100, due to rounding

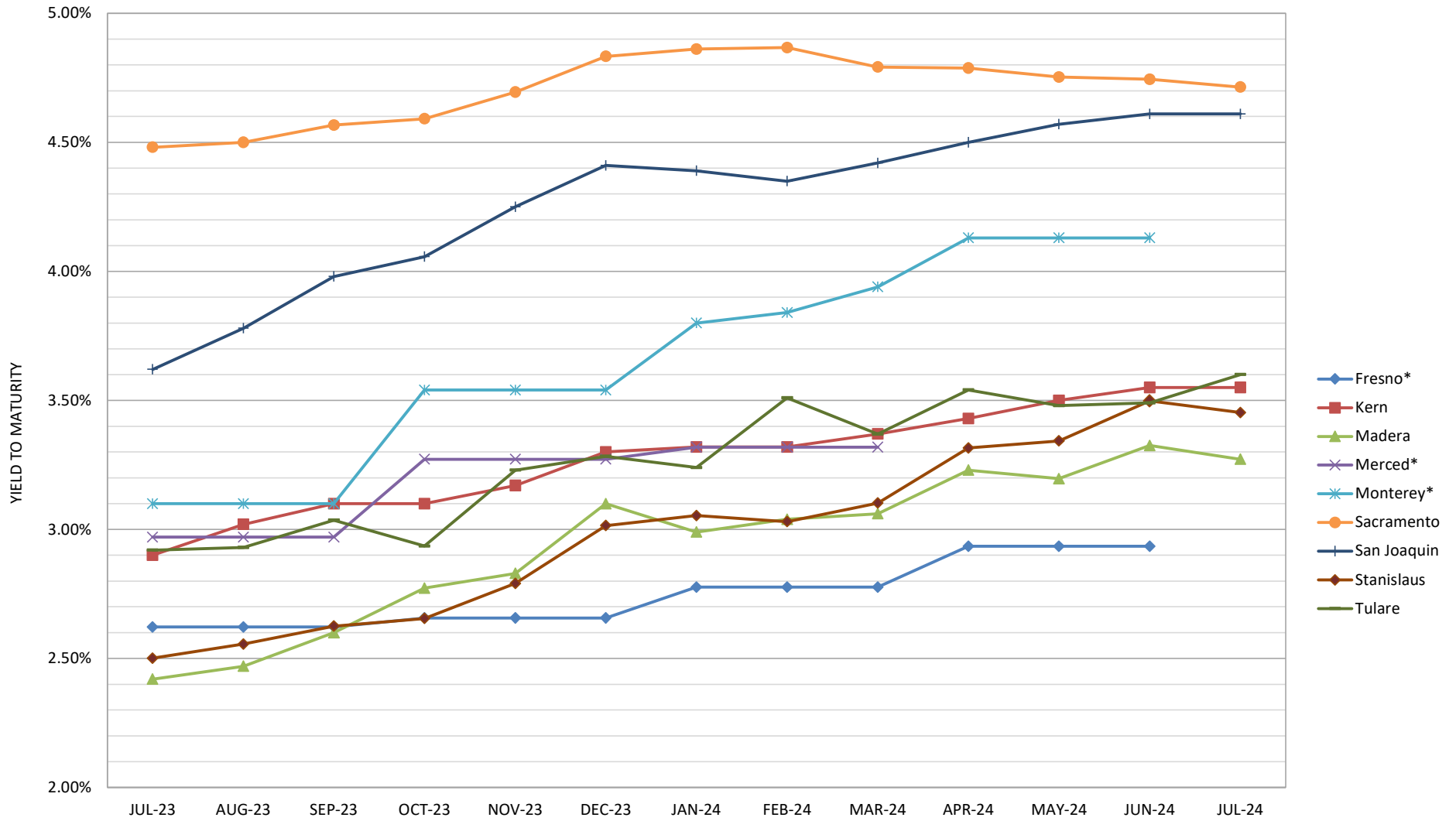


Stanislaus County Treasury - Pooled Investments Pool Participation Year-On-Year July 31, 2024 vs. July 31, 2023





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



*PUBLISHED QUARTERLY



**Stanislaus County Treasury - Pooled Investments
Reconciliation of Received Interest
July 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		\$ 859,057.01			\$ 3,669,632.45	\$ 157,200.00	\$ 256,250.00			\$ 4,942,139.46	\$ 4,942,139.46	\$ -
2						975,565.75				975,565.75	975,565.75	-
3										-	-	-
4										-	-	-
5										-	-	-
6										-	-	-
7										-	-	-
8						646,639.00		85,000.00		731,639.00	731,639.00	-
9								100,000.00		100,000.00	100,000.00	-
10		51,041.67						20,625.00		71,666.67	71,666.67	-
11							3,816,944.44			3,816,944.44	3,816,944.44	-
12								187,500.00		187,500.00	187,500.00	-
13										-	-	-
14										-	-	-
15			769,133.33				2,037,133.02	70,000.00		2,876,266.35	2,876,266.35	-
16										-	-	-
17						481,662.50				481,662.50	481,662.50	-
18										-	-	-
19										-	-	-
20										-	-	-
21										-	-	-
22						260,729.17				260,729.17	260,729.17	-
23										-	-	-
24										-	-	-
25			188,125.00				101,208.33			289,333.33	289,333.33	-
26		1,118,541.68								1,118,541.68	1,118,541.68	-
27										-	-	-
28										-	-	-
29			129,548.61			72,500.00				202,048.61	202,048.61	-
30								58,717.03		58,717.03	58,717.03	-
31	45,111.99					984,715.23				1,029,827.22	1,029,827.22	-
AMORT						10,903.62	314,726.37	(32,511.68)		293,118.31	293,118.31	-
TOTAL	\$ 45,111.99	\$ 2,028,640.36	\$ 1,086,806.94	\$ -	\$ 3,669,632.45	\$ 2,605,200.04	\$ 7,510,977.39	\$ 489,330.35	\$ -	\$ 17,435,699.52	\$ 17,435,699.52	\$ -



**Stanislaus County Pool FY 2025
Portfolio Management
Portfolio Summary
July 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	352	4.300
Negotiable CDs	50,000,000.00	50,097,250.00	50,000,000.00	1.88	367	329	5.365
Commercial Paper Disc. -Amortizing	84,016,000.00	83,263,507.84	83,262,520.52	3.14	109	61	5.396
Managed Pool Account - CAMP	804,850,000.00	804,850,000.00	804,850,000.00	30.34	1	1	5.365
Federal Agency Coupon Securities	868,139,000.00	840,764,437.63	867,151,032.86	32.69	1,482	494	1.721
Federal Agency Disc. -Amortizing	85,000,000.00	83,633,500.00	83,603,659.71	3.15	155	118	5.241
Treasury Coupon Securities	320,000,000.00	314,120,950.00	316,150,687.18	11.92	978	472	3.679
Treasury Discounts -Amortizing	110,000,000.00	108,194,950.00	108,110,845.83	4.08	194	124	5.247
Medium Term Notes	336,742,000.00	321,489,102.39	336,736,569.90	12.69	1,570	484	1.359
Municipal Bonds	1,750,000.00	1,723,592.50	1,750,000.00	0.07	1,578	122	0.552
Investments	2,661,497,000.00	2,609,137,290.36	2,652,615,316.00	100.00%	825	297	3.453

Total Earnings	July 31 Month Ending	Fiscal Year To Date
Current Year	8,277,575.51	8,277,575.51
Average Daily Balance	2,786,835,547.43	2,786,835,547.43
Effective Rate of Return	3.50%	3.50%

**Stanislaus County Pool FY 2025
Portfolio Management
Portfolio Details - Investments
July 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	352	07/19/2025
Subtotal and Average			419,354.84		1,000,000.00	1,000,000.00	1,000,000.00		4.300	4.360	352	
Negotiable CDs												
53947BY79	4044	Lloyds Bank Corp		06/24/2024	25,000,000.00	25,047,250.00	25,000,000.00	5.350	5.350	5.424	328	06/25/2025
63873Q3Z5	4045	Natixis Banque Popular NY		06/24/2024	25,000,000.00	25,050,000.00	25,000,000.00	5.380	5.380	5.455	329	06/26/2025
Subtotal and Average			70,161,290.32		50,000,000.00	50,097,250.00	50,000,000.00		5.365	5.440	329	
Commercial Paper Disc. -Amortizing												
5148X0M28	4047	Landesbank BW-NY		06/25/2024	25,000,000.00	24,549,750.00	24,547,291.67	5.300	5.428	5.503	123	12/02/2024
26024THP1	4055	Metlife ST FDG		06/26/2024	24,016,000.00	23,937,707.84	23,937,920.51	5.320	5.366	5.441	22	08/23/2024
62479LJP1	4043	MUFG Bank LTD/NY		06/24/2024	25,000,000.00	24,802,750.00	24,803,458.34	5.340	5.413	5.488	53	09/23/2024
63873JHK9	4036	Natixis Banque Popular NY		03/18/2024	10,000,000.00	9,973,300.00	9,973,850.00	5.230	5.350	5.424	18	08/19/2024
Subtotal and Average			129,618,144.52		84,016,000.00	83,263,507.84	83,262,520.52		5.396	5.471	61	
Managed Pool Account - CAMP												
CAMP	62	California Asset Management Pr			804,850,000.00	804,850,000.00	804,850,000.00	5.440	5.365	5.440	1	
Subtotal and Average			749,350,000.00		804,850,000.00	804,850,000.00	804,850,000.00		5.365	5.440	1	
Federal Agency Coupon Securities												
31422BYS3	3804	Farmer Mac.		06/25/2021	17,753,000.00	17,202,834.53	17,749,127.07	0.650	0.671	0.680	270	04/28/2025
31424WCY6	4018	Farmer Mac.		12/06/2023	5,000,000.00	5,010,750.00	5,000,000.00	4.800	4.738	4.804	425	09/30/2025
31424WKT8	4050	Farmer Mac.		06/25/2024	10,000,000.00	9,997,380.00	10,000,000.00	5.120	5.050	5.120	330	06/27/2025
31422B2J8	3735	Farmer Mac		10/29/2020	5,000,000.00	4,758,300.00	4,999,850.67	0.500	0.496	0.502	454	10/29/2025
3133ELZ80	3693	Federal Farm Credit Bank		07/29/2020	25,000,000.00	23,982,500.00	25,000,000.00	0.580	0.572	0.580	362	07/29/2025
3133EL2S2	3694	Federal Farm Credit Bank		08/04/2020	10,000,000.00	9,596,300.00	10,000,000.00	0.670	0.661	0.670	368	08/04/2025
3133EL4W1	3715	Federal Farm Credit Bank		09/04/2020	10,000,000.00	9,571,000.00	9,998,927.97	0.610	0.612	0.620	389	08/25/2025
3133EL6V1	3719	Federal Farm Credit Bank		09/14/2020	10,000,000.00	9,942,600.00	9,999,782.73	0.430	0.444	0.450	40	09/10/2024
3133EMBJ0	3729	Federal Farm Credit Bank		10/01/2020	5,000,000.00	4,763,000.00	4,998,837.60	0.530	0.543	0.550	424	09/29/2025
3133EMCN0	3734	Federal Farm Credit Bank		10/15/2020	5,000,000.00	4,949,850.00	4,999,614.58	0.400	0.432	0.438	75	10/15/2024
3133EMEC2	3739	Federal Farm Credit Bank		11/09/2020	10,000,000.00	9,502,400.00	9,995,671.62	0.530	0.558	0.566	447	10/22/2025
3133EMJP8	3754	Federal Farm Credit Bank		12/10/2020	20,000,000.00	19,421,800.00	20,000,000.00	0.490	0.483	0.490	221	03/10/2025
3133EMH47	3799	Federal Farm Credit Bank		06/24/2021	20,000,000.00	19,212,000.00	19,991,201.12	0.600	0.642	0.651	319	06/16/2025
3133EM3Y6	3834	Federal Farm Credit Bank		09/01/2021	15,000,000.00	13,978,650.00	15,000,000.00	0.930	0.917	0.930	761	09/01/2026
3133ENDC1	3848	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,355,500.00	10,000,000.00	1.330	1.312	1.330	824	11/03/2026

Portfolio POOL
AC
PM (PRF_PM2) 7.3.0

**Stanislaus County Pool FY 2025
Portfolio Management
Portfolio Details - Investments
July 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												
3133ENDC1	3857	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,355,500.00	10,000,000.00	1.330	1.312	1.330	824	11/03/2026
3133ENGN4	3866	Federal Farm Credit Bank		12/09/2021	15,000,000.00	14,753,100.00	15,000,000.00	0.970	0.957	0.970	130	12/09/2024
3133EPWP6	4004	Federal Farm Credit Bank		09/25/2023	5,000,000.00	5,002,450.00	5,000,000.00	5.500	5.432	5.507	116	11/25/2024
3133EPZN8	4010	Federal Farm Credit Bank		10/24/2023	10,000,000.00	10,373,900.00	10,000,000.00	5.000	4.932	5.000	1,545	10/24/2028
3133EPC60	4016	Federal Farm Credit Bank		11/15/2023	10,000,000.00	10,153,500.00	9,971,797.78	4.625	4.655	4.720	1,201	11/15/2027
3133EPW68	4031	Federal Farm Credit Bank		01/29/2024	10,000,000.00	9,941,700.00	9,964,177.98	4.125	4.321	4.381	539	01/22/2026
3133EP2T1	4032	Federal Farm Credit Bank		02/12/2024	10,000,000.00	9,993,900.00	9,986,081.94	4.125	4.107	4.164	925	02/12/2027
3133EP5S0	4033	Federal Farm Credit Bank		03/20/2024	5,000,000.00	5,035,700.00	4,992,273.26	4.250	4.238	4.297	1,327	03/20/2028
3133EP5U5	4034	Federal Farm Credit Bank		03/20/2024	5,000,000.00	5,031,000.00	4,986,393.20	4.125	4.152	4.210	1,692	03/20/2029
3133EP7C3	4037	Federal Farm Credit Bank		04/01/2024	10,000,000.00	10,035,500.00	10,000,000.00	4.625	4.562	4.625	608	04/01/2026
3133ERHT1	4046	Federal Farm Credit Bank		06/24/2024	10,000,000.00	10,058,200.00	9,999,056.06	4.750	4.694	4.759	631	04/24/2026
3133ERJH5	4049	Federal Farm Credit Bank		06/25/2024	25,000,000.00	25,040,750.00	24,988,750.00	5.000	4.983	5.052	328	06/25/2025
3133ERJZ5	4059	Federal Farm Credit Bank		06/28/2024	10,000,000.00	10,100,700.00	9,998,642.78	4.500	4.443	4.505	1,061	06/28/2027
3130A2UW4	3644	Federal Home Loan Bank		10/25/2019	20,000,000.00	19,941,200.00	20,026,657.34	2.875	1.657	1.680	43	09/13/2024
3130AJZ36	3707	Federal Home Loan Bank		08/27/2020	10,000,000.00	9,588,300.00	9,997,855.56	0.600	0.612	0.620	391	08/27/2025
3130AJZH5	3712	Federal Home Loan Bank		09/04/2020	3,000,000.00	2,990,220.00	2,999,986.39	0.450	0.450	0.456	26	08/27/2024
3130AK4T0	3718	Federal Home Loan Bank		09/11/2020	5,000,000.00	4,785,700.00	4,998,888.89	0.580	0.592	0.600	406	09/11/2025
3130AKZP4	3773	Federal Home Loan Bank		02/26/2021	15,000,000.00	14,120,250.00	15,000,000.00	0.600	0.592	0.600	574	02/26/2026
3130ALCV4	3783	Federal Home Loan Bank		04/13/2021	10,000,000.00	9,437,200.00	9,971,062.25	0.750	0.927	0.940	572	02/24/2026
3130ALYU2	3787	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,474,900.00	10,000,000.00	1.000	0.986	1.000	545	01/28/2026
3130AM2J0	3789	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,426,100.00	10,000,000.00	1.050	1.036	1.050	635	04/28/2026
3130ALZQ0	3790	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,468,100.00	10,000,000.00	1.250	1.011	1.025	635	04/28/2026
3130AM6U1	3791	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,468,100.00	10,000,000.00	1.250	0.986	1.000	635	04/28/2026
3130AMKN1	3795	Federal Home Loan Bank		05/27/2021	18,600,000.00	17,743,284.00	18,600,000.00	1.500	1.036	1.050	664	05/27/2026
3130AMZP0	3816	Federal Home Loan Bank		06/30/2021	15,000,000.00	14,633,850.00	14,999,175.46	0.650	0.651	0.660	211	02/28/2025
3130AMX80	3818	Federal Home Loan Bank		06/30/2021	4,950,000.00	4,812,489.00	4,950,000.00	0.670	0.661	0.670	239	03/28/2025
3130AN4X5	3820	Federal Home Loan Bank		07/01/2021	15,000,000.00	14,578,350.00	15,000,000.00	0.670	0.661	0.670	243	04/01/2025
3130ANG95	3823	Federal Home Loan Bank		08/24/2021	8,540,000.00	8,011,459.40	8,540,000.00	1.250	1.011	1.025	753	08/24/2026
3130AN4T4	3829	Federal Home Loan Bank		08/27/2021	10,000,000.00	9,382,100.00	10,011,669.57	0.875	0.800	0.811	680	06/12/2026
3130ANVS6	3830	Federal Home Loan Bank		08/30/2021	25,000,000.00	23,361,750.00	25,000,000.00	1.000	0.986	1.000	755	08/26/2026
3130ANW48	3831	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,402,550.00	15,000,000.00	0.730	0.720	0.730	391	08/27/2025
3130ANW22	3832	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,176,650.00	15,000,000.00	0.850	0.838	0.850	573	02/25/2026
3130ANW97	3833	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,074,950.00	15,000,000.00	1.270	0.949	0.963	757	08/28/2026
3130AP3H6	3837	Federal Home Loan Bank		09/28/2021	11,150,000.00	10,608,779.00	11,135,817.20	0.750	0.836	0.848	484	11/28/2025
3130ANWH9	3838	Federal Home Loan Bank		09/28/2021	3,500,000.00	3,270,540.00	3,498,548.53	1.080	1.085	1.100	775	09/15/2026
3130APCH6	3839	Federal Home Loan Bank		09/29/2021	15,000,000.00	14,004,300.00	15,000,000.00	1.125	1.110	1.125	789	09/29/2026

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Federal Agency Coupon Securities												
3130APE35	3840	Federal Home Loan Bank		09/30/2021	15,000,000.00	14,164,050.00	15,000,000.00	1.000	0.986	1.000	606	03/30/2026
3130AQ3T8	3860	Federal Home Loan Bank		12/23/2021	5,000,000.00	4,731,200.00	5,000,000.00	2.000	1.618	1.641	874	12/23/2026
3130APV51	3861	Federal Home Loan Bank		11/30/2021	6,965,000.00	6,691,972.00	6,965,000.00	1.250	1.941	1.968	845	11/24/2026
3130AKEV4	3877	Federal Home Loan Bank		12/29/2021	5,000,000.00	4,938,600.00	4,992,369.46	0.400	0.987	1.001	95	11/04/2024
3130AQD59	3879	Federal Home Loan Bank		12/30/2021	5,000,000.00	4,964,650.00	5,000,089.39	1.000	0.975	0.989	60	09/30/2024
3130AQFX6	3881	Federal Home Loan Bank		12/30/2021	10,500,000.00	10,149,825.00	10,500,000.00	1.180	1.164	1.180	333	06/30/2025
3130AX6P8	3994	Federal Home Loan Bank		09/11/2023	10,000,000.00	10,015,400.00	10,000,000.00	5.200	5.132	5.203	194	02/11/2025
3130AYEL6	4025	Federal Home Loan Bank		01/05/2024	5,000,000.00	4,966,170.00	5,000,000.00	4.610	4.549	4.613	309	06/06/2025
3130AYNU6	4028	Federal Home Loan Bank		01/24/2024	10,000,000.00	9,926,320.00	10,000,000.00	4.580	4.510	4.573	335	07/02/2025
3130AYNT9	4029	Federal Home Loan Bank		01/24/2024	10,000,000.00	9,869,000.00	10,000,000.00	4.220	4.158	4.216	706	07/08/2026
3130AFFX0	4053	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,703,300.00	9,623,335.37	3.250	4.254	4.313	1,568	11/16/2028
3134GWJW7	3695	Federal Home Loan Mortgage Co		08/04/2020	15,000,000.00	14,377,950.00	15,000,000.00	0.550	0.542	0.550	368	08/04/2025
3134GWL38	3721	Federal Home Loan Mortgage Co		09/15/2020	15,000,000.00	14,323,500.00	15,000,000.00	0.540	0.533	0.540	410	09/15/2025
3134GWUX2	3728	Federal Home Loan Mortgage Co		09/30/2020	22,550,000.00	22,361,933.00	22,549,307.06	0.375	0.389	0.394	60	09/30/2024
3134GWY91	3733	Federal Home Loan Mortgage Co		10/15/2020	5,000,000.00	4,757,400.00	5,000,000.00	0.570	0.562	0.570	440	10/15/2025
3136G4A86	3688	Federal National Mortgage Asso		07/21/2020	25,000,000.00	23,893,500.00	24,982,986.11	0.500	0.563	0.571	354	07/21/2025
3136G4Q48	3702	Federal National Mortgage Asso		08/19/2020	10,000,000.00	9,574,100.00	9,997,900.00	0.600	0.612	0.620	383	08/19/2025
3136G4M34	3703	Federal National Mortgage Asso		08/19/2020	5,000,000.00	4,779,450.00	5,000,000.00	0.450	0.444	0.450	383	08/19/2025
3136G4N33	3704	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,777,250.00	5,000,000.00	0.500	0.528	0.536	391	08/27/2025
3136G4S87	3705	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,785,000.00	5,000,000.00	0.650	0.641	0.650	391	08/27/2025
3135G05X7	3708	Federal National Mortgage Asso		08/27/2020	10,000,000.00	9,554,700.00	9,990,004.89	0.375	0.463	0.470	389	08/25/2025
3136G4Z71	3710	Federal National Mortgage Asso		09/02/2020	10,000,000.00	9,965,500.00	10,000,000.00	0.450	0.444	0.450	25	08/26/2024
3136G4X57	3713	Federal National Mortgage Asso		09/04/2020	7,441,000.00	7,121,037.00	7,441,000.00	0.625	0.616	0.625	389	08/25/2025
3135GAZ23	3741	Federal National Mortgage Asso		11/17/2020	5,000,000.00	4,746,050.00	4,998,381.94	0.560	0.577	0.585	473	11/17/2025
3135GAAZ4	3757	Federal National Mortgage Asso		12/24/2020	8,000,000.00	7,670,800.00	8,000,000.00	0.500	0.493	0.500	327	06/24/2025
3135GAH79	3973	Federal National Mortgage Asso		04/26/2023	25,000,000.00	24,988,250.00	25,000,000.00	4.700	4.640	4.705	22	08/23/2024
880591EZ1	4009	Tennessee Valley Authority		10/16/2023	15,190,000.00	15,085,644.70	14,760,811.09	3.875	4.683	4.748	1,322	03/15/2028
Subtotal and Average			869,908,210.18		868,139,000.00	840,764,437.63	867,151,032.86		1.721	1.745	494	
Federal Agency Disc. -Amortizing												
313384D55	4041	Federal Home Loan Bank		06/24/2024	20,000,000.00	19,924,200.00	19,927,361.11	5.230	5.352	5.426	25	08/26/2024
313385DE3	4051	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,696,500.00	9,686,397.22	4.930	5.146	5.217	229	03/18/2025
313385CL8	4052	Federal Home Loan Bank		06/25/2024	20,000,000.00	19,432,400.00	19,417,991.66	4.965	5.177	5.249	211	02/28/2025
313385DX1	4054	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,678,900.00	9,665,166.67	4.900	5.121	5.192	246	04/04/2025
313396D67	4042	Freddie Mac		06/24/2024	25,000,000.00	24,901,500.00	24,906,743.05	5.165	5.285	5.359	26	08/27/2024

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Subtotal and Average			91,482,007.10		85,000,000.00	83,633,500.00	83,603,659.71		5.241	5.313	118	
Treasury Coupon Securities												
912828Z52	3811	U S Treasury Securities		06/30/2021	15,000,000.00	14,729,550.00	15,058,561.57	1.375	0.578	0.586	183	01/31/2025
912828ZC7	3812	U S Treasury Securities		06/30/2021	15,000,000.00	14,668,200.00	15,044,781.12	1.125	0.594	0.602	211	02/28/2025
91282CBC4	3817	U S Treasury Securities		06/30/2021	15,000,000.00	14,156,850.00	14,911,607.14	0.375	0.789	0.800	517	12/31/2025
91282CBC4	3827	U S Treasury Securities		08/27/2021	15,000,000.00	14,156,850.00	14,924,601.62	0.375	0.727	0.737	517	12/31/2025
912828ZT0	3828	U S Treasury Securities		08/27/2021	15,000,000.00	14,438,850.00	14,954,354.49	0.250	0.613	0.622	303	05/31/2025
91282CDB4	3964	U S Treasury Securities		03/24/2023	5,000,000.00	4,952,550.00	4,966,547.18	0.625	3.970	4.025	75	10/15/2024
912828J27	3983	U S Treasury Securities		06/23/2023	20,000,000.00	19,677,800.00	19,701,912.31	2.000	4.835	4.902	198	02/15/2025
912828J27	3985	U S Treasury Securities		06/30/2023	20,000,000.00	19,677,800.00	19,684,395.97	2.000	5.007	5.077	198	02/15/2025
912828Y95	3986	U S Treasury Securities		07/13/2023	25,000,000.00	23,862,250.00	23,859,275.95	1.875	4.281	4.340	729	07/31/2026
91282CHM6	3992	U S Treasury Securities		08/15/2023	50,000,000.00	50,195,500.00	49,874,471.83	4.500	4.574	4.638	713	07/15/2026
91282CEY3	3993	U S Treasury Securities		08/18/2023	20,000,000.00	19,678,000.00	19,653,597.70	3.000	4.859	4.926	348	07/15/2025
91282CHM6	4002	U S Treasury Securities		09/21/2023	10,000,000.00	10,039,100.00	9,928,745.52	4.500	4.826	4.893	713	07/15/2026
91282CHH7	4003	U S Treasury Securities		09/22/2023	20,000,000.00	19,932,000.00	19,751,667.50	4.125	4.773	4.839	683	06/15/2026
91282CFH9	4008	U S Treasury Securities		10/13/2023	15,000,000.00	14,596,950.00	14,332,452.73	3.125	4.658	4.723	1,125	08/31/2027
912828YM6	4019	U S Treasury Securities		12/22/2023	20,000,000.00	19,811,800.00	19,836,982.48	1.500	4.821	4.888	91	10/31/2024
91282CEY3	4026	U S Treasury Securities		01/23/2024	10,000,000.00	9,839,000.00	9,857,505.22	3.000	4.498	4.561	348	07/15/2025
91282CHM6	4027	U S Treasury Securities		01/23/2024	10,000,000.00	10,039,100.00	10,044,673.42	4.500	4.198	4.256	713	07/15/2026
91282CEU1	4030	U S Treasury Securities		01/26/2024	20,000,000.00	19,668,800.00	19,764,553.43	2.875	4.222	4.280	318	06/15/2025
Subtotal and Average			380,796,055.99		320,000,000.00	314,120,950.00	316,150,687.18		3.679	3.730	472	
Treasury Discounts -Amortizing												
912797GL5	3995	U S Treasury Securities		09/13/2023	10,000,000.00	9,948,700.00	9,950,290.28	5.113	5.390	5.465	35	09/05/2024
912797LB1	4038	U S Treasury Securities		05/23/2024	25,000,000.00	24,076,000.00	24,027,388.89	4.880	5.135	5.206	287	05/15/2025
912797KJ5	4048	U S Treasury Securities		06/25/2024	25,000,000.00	24,247,000.00	24,209,145.83	4.930	5.147	5.218	231	03/20/2025
912797GK7	4056	U S Treasury Securities		06/26/2024	25,000,000.00	24,974,500.00	24,974,600.69	5.225	5.331	5.405	7	08/08/2024
912797KB2	4058	U S Treasury Securities		06/27/2024	25,000,000.00	24,948,750.00	24,949,420.14	5.202	5.312	5.386	14	08/15/2024
Subtotal and Average			151,379,718.25		110,000,000.00	108,194,950.00	108,110,845.83		5.247	5.320	124	
Medium Term Notes												
037833EB2	3772	Apple Inc		02/08/2021	15,000,000.00	14,170,650.00	14,999,092.89	0.700	0.694	0.704	556	02/08/2026
037833EB2	3786	Apple Inc		04/14/2021	7,899,000.00	7,462,264.29	7,863,915.68	0.700	0.986	1.000	556	02/08/2026
037833DT4	3975	Apple Inc		05/22/2023	3,427,000.00	3,326,314.74	3,342,818.57	1.125	4.398	4.459	283	05/11/2025
06406RAL1	3775	Bank of New York Mellon Corp		04/01/2021	12,000,000.00	11,906,640.00	12,040,600.78	2.100	0.606	0.614	84	10/24/2024
06048WN22	3824	Bank of America Corp		08/26/2021	15,000,000.00	13,838,100.00	15,000,000.00	1.250	1.233	1.250	755	08/26/2026

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Medium Term Notes												
06048WQ52	3880	Bank of America Corp		12/30/2021	4,305,000.00	4,240,209.75	4,303,136.15	1.100	1.224	1.241	115	11/24/2024
06048WS84	3887	Bank of America Corp		03/02/2022	10,000,000.00	9,434,700.00	10,000,000.00	2.750	2.712	2.750	943	03/02/2027
06048WK41	3745	Bank of America		11/25/2020	25,000,000.00	23,360,250.00	25,000,000.00	0.850	0.759	0.770	481	11/25/2025
14913Q3B3	3805	Caterpillar Financial Service		06/28/2021	20,000,000.00	19,822,400.00	20,077,632.07	2.150	0.681	0.690	99	11/08/2024
14913R2U0	3885	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,677,250.00	5,002,682.70	1.700	1.654	1.677	890	01/08/2027
14913R2U0	3886	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,677,250.00	5,002,316.88	1.700	1.657	1.680	890	01/08/2027
17330FVU2	3914	Citigroup Global Markets		05/27/2022	10,000,000.00	9,868,000.00	10,000,000.00	4.050	3.995	4.050	297	05/25/2025
254687FN1	3984	Walt Disney Co		06/26/2023	5,000,000.00	4,942,000.00	4,946,777.31	3.350	5.017	5.086	235	03/24/2025
02079KAH0	3700	Alphabet Inc (Google)		08/17/2020	5,000,000.00	4,791,150.00	4,998,970.36	0.450	0.464	0.470	379	08/15/2025
24422EVK2	3771	John Deere		01/15/2021	5,000,000.00	4,719,850.00	4,996,576.53	0.700	0.738	0.748	532	01/15/2026
24422EVK2	3858	John Deere		11/24/2021	15,000,000.00	14,159,550.00	14,845,330.38	0.700	1.412	1.432	532	01/15/2026
24422EWB1	3900	John Deere		04/14/2022	10,000,000.00	9,815,900.00	10,000,000.00	2.125	2.096	2.125	218	03/07/2025
478160CN2	3794	Johnson & Johnson		04/26/2021	10,000,000.00	9,570,600.00	9,982,107.35	0.550	0.796	0.807	396	09/01/2025
478160CN2	3836	Johnson & Johnson		09/08/2021	4,755,000.00	4,550,820.30	4,747,649.49	0.550	0.685	0.695	396	09/01/2025
48128G4X5	3825	JP Morgan Chase Bank		08/30/2021	15,000,000.00	13,646,100.00	15,000,000.00	1.200	1.184	1.200	757	08/28/2026
48128GX54	3736	JP Morgan Chase Bank		10/30/2020	5,000,000.00	4,670,800.00	5,000,000.00	0.750	0.739	0.749	455	10/30/2025
63254AAS7	3843	National Australia Bank/NY		10/21/2021	15,000,000.00	14,397,600.00	15,325,711.55	2.500	1.327	1.345	710	07/12/2026
69371RQ25	3890	PACCAR Financial Corp		04/01/2022	6,870,000.00	6,860,175.90	6,868,811.83	2.150	2.575	2.611	14	08/15/2024
713448FW3	4015	Pepsico		11/13/2023	5,000,000.00	5,068,650.00	5,000,722.42	5.125	5.048	5.118	831	11/10/2026
69353REQ7	3766	PNC Bank NA		01/13/2021	6,450,000.00	6,344,478.00	6,569,478.98	3.250	0.777	0.788	304	06/01/2025
74460WAA5	3871	Public Storage		12/21/2021	10,000,000.00	9,421,400.00	9,927,364.44	0.875	1.343	1.362	563	02/15/2026
21688AAS1	3894	Rabobank		04/06/2022	3,000,000.00	2,946,810.00	2,979,245.22	1.375	2.978	3.019	162	01/10/2025
808513BF1	3785	Charles Schwab Corp		04/14/2021	19,283,000.00	18,060,650.63	19,231,668.15	0.900	1.003	1.017	587	03/11/2026
89236THW8	3770	Toyota Motor Credit Corp		01/13/2021	10,000,000.00	9,470,800.00	9,999,296.26	0.800	0.794	0.805	526	01/09/2026
89236THW8	3784	Toyota Motor Credit Corp		04/14/2021	15,000,000.00	14,206,200.00	14,945,400.37	0.800	1.045	1.060	526	01/09/2026
89236JK2	3842	Toyota Motor Credit Corp		10/04/2021	25,000,000.00	23,431,500.00	24,960,369.32	1.125	1.195	1.212	686	06/18/2026
91159HHZ6	3767	US Bank NA		01/13/2021	3,753,000.00	3,645,138.78	3,773,140.45	1.450	0.671	0.680	284	05/12/2025
30231GBC5	3792	Exxon Mobil Corporation		04/22/2021	10,000,000.00	9,984,900.00	10,005,753.77	2.019	0.613	0.622	15	08/16/2024
Subtotal and Average			341,970,766.23		336,742,000.00	321,489,102.39	336,736,569.90		1.359	1.378	484	
Municipal Bonds												
13067WRB0	3696	CA St. Dept. of Water Resource		08/06/2020	1,750,000.00	1,723,592.50	1,750,000.00	0.560	0.552	0.560	122	12/01/2024
Subtotal and Average			1,750,000.00		1,750,000.00	1,723,592.50	1,750,000.00		0.552	0.560	122	

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

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			2,786,835,547.43		2,661,497,000.00	2,609,137,290.36	2,652,615,316.00		3.453	3.501	297