



# COUNTY OF KINGS DEPARTMENT OF FINANCE

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ACCOUNTING DIVISION  
(559) 852-2455 ▪ FAX: (559) 587-9935

TAX COLLECTOR ▪ TREASURER DIVISION  
TAX: (559) 852-2479 ▪ TREASURER (559) 852-2477  
FAX: (559) 582-1236

DATE: October 24, 2023

TO: Treasury Depositors  
Board of Supervisors  
County Treasury Oversight Committee

FROM: Erik Ureña, CPA, Director of Finance *W*

SUBJECT: Quarterly Portfolio Compliance Report

Enclosed is the Kings County Treasurer's - Quarterly Compliance Report for the period July 1 – September 30, 2023. The interest rate for the quarter for funds held by the Treasury was 2.2890%.

If you have any questions on the report or the portfolio, please feel free to call Tammy Phelps, Assistant Director of Finance - Treasury, at 852-2462.

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## Kings County Treasurer's Statement of Interest Earnings

For the Period July 1, 2023 - September 30, 2023	
<b>POOLED INVESTMENT ACCOUNT:</b>	
<b>Gross Interest Earnings (on Accrual Basis)</b>	\$4,476,750
Less: Administrative Expenses	(106,832)
Gains/Losses	0
Banking Expenses	(5,745)
Prior Qtr/yr int adjustments	2,173
<b>Net Interest Earnings Apportioned</b>	<b>\$4,366,347</b>
<b>Portfolio Return of Investment:</b>	
Average Pooled Funds Invested	\$745,250,549
Gross Yield on Investments	2.3832%
Net Yield on Investments	2.3245%
<b>Treasury Return on Investment:</b>	
Average Pooled Funds In Treasury	\$756,801,255
Gross Yield Pooled Treas Funds	2.3469%
Net Yield on Pooled Treasury Funds	2.2890%
<b>DIRECT INVESTMENT ACCOUNT:</b>	
Average Direct Funds Invested	\$0
<b>TOTAL AVERAGE FUNDS INVESTED:</b>	<b>\$745,250,549</b>

YIELD TRENDS		
Gross Yield History*		
Quarter	Pool	LAIF
Sep-23	2.3832%	3.5914%
Jun-23	2.2199%	3.1522%
Mar-23	1.8470%	2.7353%
Dec-22	1.3220%	2.0735%
Sep-22	1.0753%	1.3503%
Jun-22	0.8680%	0.7510%
Mar-22	0.7687%	0.3196%
Dec-21	0.7776%	0.2284%
Sep-21	0.7267%	0.2416%
Jun-21	0.7322%	0.3275%
Mar-21	0.8324%	0.4432%
Dec-20	1.0132%	0.6292%
Sep-20	1.3673%	0.8452%
Jun-20	1.6573%	1.3581%
Mar-20	2.0807%	2.0260%
Dec-19	2.1773%	2.2813%
Sep-19	2.1504%	2.4462%
Jun-19	2.2076%	2.5655%

\*The yield history represents gross portfolio yields; costs have not been deducted.

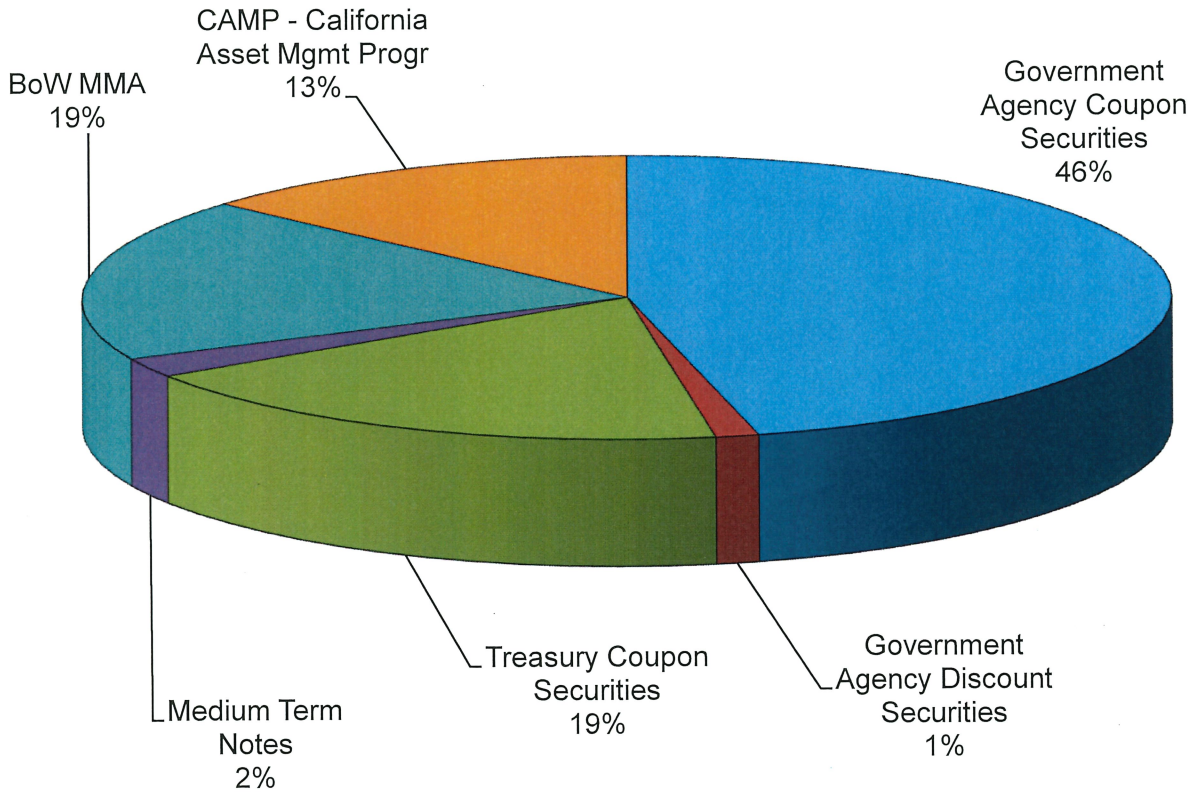
## Kings County Treasurer's Liquidity Projections for the Period October 1, 2023 - September 30, 2024 (In Thousands)

A		B		C		D		E		F		G	
ACTUAL MONTH/ YEAR	TREASURER'S RECEIPTS ACTUAL	TREASURER'S DISBURSEMENTS ACTUAL	TREASURER'S SURPLUS or (DEFICIT) (A-B)	INVESTMENTS				TOTAL (D+E)	ESTIMATE SURPLUS (F+C)				
				MONTH YEAR	PORTFOLIO MATURITIES	LAIF	TOTAL						
Jul-23	54,525	100,876	(46,351)	Jul-24	17,000	75,000	92,000	45,649					
Aug-23	84,016	94,515	(10,499)	Aug-24	18,000	45,649	63,649	53,150					
Sep-23	69,313	83,555	(14,242)	Sep-24	15,000	53,150	68,150	53,908					
Oct-22	88,192	75,764	12,428	Oct-23	20,000	75,000	95,000	107,428					
Nov-22	109,853	78,581	31,272	Nov-23	13,000	75,000	88,000	119,272					
Dec-22	163,466	90,346	73,120	Dec-23	12,000	75,000	87,000	160,120					
Jan-23	77,323	76,129	1,194	Jan-24	16,000	75,000	91,000	92,194					
Feb-23	97,611	122,786	(25,175)	Feb-24	14,000	75,000	89,000	63,825					
Mar-23	128,505	86,761	41,744	Mar-24	20,000	63,825	83,825	125,569					
Apr-23	138,294	77,232	61,062	Apr-24	14,000	75,000	89,000	150,062					
May-23	96,014	107,331	(11,317)	May-24	18,000	75,000	93,000	81,683					
Jun-23	128,308	99,062	29,246	Jun-24	21,000	75,000	96,000	125,246					
<b>TOTALS</b>	1,235,420	1,092,938	142,482		198,000								

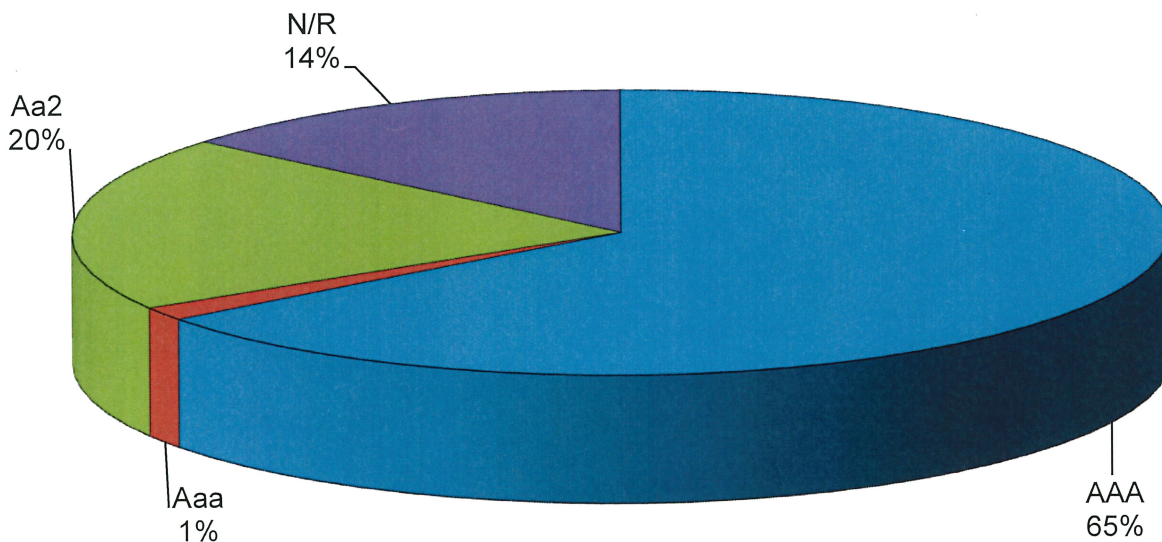
Sufficient liquidity exists to meet the mandated six months cash flow expenditure requirements. The historical receipts have been adjusted for expected non-re-occurring participant activity.

**KINGS COUNTY POOLED INVESTMENTS  
PORTFOLIO STATISTICS**

**Book Value by Investment Type**  
as of September 30, 2023



**Market Value Quality Allocation**  
as of September 30, 2023





**Kings County Investment Pool  
Portfolio Management  
Portfolio Summary  
September 30, 2023**

Kings County  
1400 W. Lacey Blvd.  
Kings County Govt. Center  
Hanford, CA  
(559)582-3211

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	YTM 365 Equiv.	YTM 360 Equiv.
Government Agency Coupon Securities	349,000,000.00	330,972,980.00	348,928,736.09	46.15	549	1.325	1.307
Government Agency Disc. -At Cost	10,000,000.00	9,984,350.00	9,644,027.77	1.28	12	4.923	4.856
Treasury Coupon Securities	140,000,000.00	132,949,350.00	139,809,244.09	18.49	466	0.777	0.767
Medium Term Notes	17,000,000.00	15,492,500.00	16,783,510.36	2.22	927	1.779	1.754
BofW MMA Deposit Account	140,385,910.28	140,385,910.28	140,385,910.28	18.57	1	4.580	4.517
CAMP - California Asset Mgmt Progr	100,449,823.25	100,449,823.25	100,449,823.25	13.29	1,579	5.550	5.474
<b>Investments</b>	<b>756,835,733.53</b>	<b>730,234,913.53</b>	<b>756,001,251.84</b>	<b>100.00%</b>	<b>570</b>	<b>2.445</b>	<b>2.412</b>
<b>Cash and Accrued Interest</b>							
Passbook/Checking (not included in yield calculations)	11,039,096.10	11,039,096.10	11,039,096.10		1	1.000	0.986
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		1,276,229.47	1,276,229.47				
Subtotal		12,315,325.57	12,315,325.57				
<b>Total Cash and Investments</b>	<b>767,874,829.63</b>	<b>742,550,239.10</b>	<b>768,316,577.41</b>		<b>570</b>	<b>2.445</b>	<b>2.412</b>

Total Earnings	September 30 Month Ending	Fiscal Year To Date	
Current Year	1,174,028.05	4,091,142.45	* 29,166.67 Accrued at Purchase is Included in Book Value.

Average Daily Balance	729,431,761.56	745,316,759.34
Effective Rate of Return	1.96%	2.18%

The Pooled Portfolio was in compliance during the quarter ending September 30, 2023, with California Government Code Sections 53601 et.seq. and 53635, and the Director of Finance's Statement of Investment Policy dated January 1, 2023. Market prices are provided by U.S. Bank and are as of the last business day of the month. Ratings listed in the Portfolio Reports are issued by Moody's Rating Agency. If you have any questions about the Pooled Investment Fund, please call Tammy Phelps, Assistant Director of Finance - Treasury, at (559) 852-2462.

  
 Erik Ureña, CPA, Director of Finance
 10/24/23

**Kings County Investment Pool**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**September 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 360	Days to Maturity	Maturity Date
<b>Government Agency Coupon Securities</b>												
3135G06H1	200036	Federal Nat'l Mortgage Assoc.		01/14/2021	3,000,000.00	2,976,690.00	3,000,297.97	0.250	AAA	0.227	57	11/27/2023
3135GA6J5	200030	Federal Nat'l Mortgage Assoc.		12/07/2020	3,000,000.00	2,972,100.00	3,000,000.00	0.320	AAA	0.316	67	12/07/2023
3135GA6D8	200031	Federal Nat'l Mortgage Assoc.		12/15/2020	3,000,000.00	2,969,040.00	3,000,000.00	0.320	AAA	0.316	75	12/15/2023
3133EMLT7	200033	Federal Farm Credit Bank		01/06/2021	3,000,000.00	2,961,930.00	3,000,000.00	0.210	AAA	0.207	88	12/28/2023
3135GAC33	200032	Federal Nat'l Mortgage Assoc.		12/29/2020	3,000,000.00	2,963,100.00	3,000,000.00	0.300	AAA	0.296	89	12/29/2023
3133EMMN9	200034	Federal Farm Credit Bank		01/11/2021	3,000,000.00	2,955,750.00	2,999,750.00	0.190	AAA	0.204	102	01/11/2024
3133EMNG3	200037	Federal Farm Credit Bank		01/19/2021	3,000,000.00	2,952,720.00	2,999,705.00	0.230	AAA	0.246	110	01/19/2024
3133EMQL9	200039	Federal Farm Credit Bank		02/12/2021	3,000,000.00	2,941,920.00	3,000,000.00	0.200	AAA	0.197	134	02/12/2024
3130AFW94	190030	Federal Home Loan Banks		12/03/2019	3,000,000.00	2,966,700.00	3,011,822.78	2.500	AAA	1.657	135	02/13/2024
3133EMRZ7	200045	Federal Farm Credit Bank		02/26/2021	3,000,000.00	2,938,350.00	3,000,300.00	0.250	AAA	0.227	148	02/26/2024
3130AVP63	220007	Federal Home Loan Banks		04/13/2023	5,000,000.00	4,981,150.00	5,000,000.00	4.760	AAA	4.700	158	03/07/2024
3130AVP55	220008	Federal Home Loan Banks		04/13/2023	5,000,000.00	4,980,050.00	5,000,000.00	4.740	AAA	4.678	173	03/22/2024
3133EMVD1	200053	Federal Farm Credit Bank		04/05/2021	3,000,000.00	2,920,650.00	2,999,250.00	0.330	AAA	0.350	187	04/05/2024
3130ALVY7	200054	Federal Home Loan Banks		04/15/2021	3,000,000.00	2,917,440.00	3,000,000.00	0.400	AAA	0.395	197	04/15/2024
3130ALXQ2	200056	Federal Home Loan Banks		04/29/2021	3,000,000.00	2,913,270.00	3,000,000.00	0.500	AAA	0.493	211	04/29/2024
3133ENWC0	210051	Federal Farm Credit Bank		05/03/2022	5,000,000.00	4,917,700.00	4,999,250.00	2.625	AAA	2.604	215	05/03/2024
3130AMPD8	200062	Federal Home Loan Banks		05/28/2021	3,000,000.00	2,899,260.00	3,000,000.00	0.385	AAA	0.380	240	05/28/2024
3133EME40	200064	Federal Farm Credit Bank		06/03/2021	3,000,000.00	2,895,690.00	3,000,000.00	0.330	AAA	0.325	246	06/03/2024
3130AMKX9	200059	Federal Home Loan Banks		06/07/2021	3,000,000.00	2,895,510.00	3,000,000.00	0.400	AAA	0.395	250	06/07/2024
3130AMLM2	200060	Federal Home Loan Banks		06/07/2021	3,000,000.00	2,895,000.00	3,000,000.00	0.375	AAA	0.370	250	06/07/2024
3130AMND0	200061	Federal Home Loan Banks		06/17/2021	3,000,000.00	2,891,910.00	3,000,000.00	0.430	AAA	0.424	260	06/17/2024
3130AMQC9	200063	Federal Home Loan Banks		06/24/2021	3,000,000.00	2,888,970.00	3,000,000.00	0.420	AAA	0.414	267	06/24/2024
3130AMRZ7	200065	Federal Home Loan Banks		06/28/2021	3,000,000.00	2,886,480.00	3,000,000.00	0.375	AAA	0.370	271	06/28/2024
3130AMT85	200066	Federal Home Loan Banks		06/28/2021	3,000,000.00	2,887,020.00	3,000,000.00	0.400	AAA	0.395	271	06/28/2024
3135G0V75	190029	Federal Nat'l Mortgage Assoc.		12/03/2019	3,000,000.00	2,917,080.00	3,002,010.67	1.750	AAA	1.657	275	07/02/2024
3130AMV82	210001	Federal Home Loan Banks		07/12/2021	3,000,000.00	2,880,030.00	3,000,000.00	0.350	AAA	0.345	285	07/12/2024
3130AMZ88	210002	Federal Home Loan Banks		07/12/2021	3,000,000.00	2,883,900.00	3,000,000.00	0.520	AAA	0.513	285	07/12/2024
3130AN5A4	210003	Federal Home Loan Banks		07/26/2021	3,000,000.00	2,878,620.00	3,000,000.00	0.500	AAA	0.493	299	07/26/2024
3130AN7K0	210004	Federal Home Loan Banks		07/29/2021	5,000,000.00	4,796,050.00	5,000,000.00	0.400	AAA	0.395	302	07/29/2024
3130ANDX5	210006	Federal Home Loan Banks		08/16/2021	5,000,000.00	4,783,350.00	5,000,000.00	0.500	AAA	0.493	320	08/16/2024
3130ANGT1	210007	Federal Home Loan Banks		08/23/2021	5,000,000.00	4,779,750.00	5,000,000.00	0.410	AAA	0.404	327	08/23/2024
3130AMCN0	200057	Federal Home Loan Banks		05/26/2021	3,000,000.00	2,866,080.00	3,000,000.00	0.500	AAA	0.493	330	08/26/2024
3130ANNS5	210009	Federal Home Loan Banks		08/30/2021	5,000,000.00	4,775,500.00	5,000,000.00	0.500	AAA	0.493	332	08/28/2024
3135G0ZR7	190028	Federal Nat'l Mortgage Assoc.		12/03/2019	3,000,000.00	2,922,180.00	3,027,129.25	2.625	AAA	1.657	341	09/06/2024
3130APK20	210029	Federal Home Loan Banks		12/03/2021	5,000,000.00	4,763,400.00	4,984,408.28	0.650	AAA	0.861	362	09/27/2024
3133ENCA6	210025	Federal Farm Credit Bank		10/25/2021	5,000,000.00	4,756,500.00	4,998,525.00	0.700	AAA	0.710	390	10/25/2024
3133EK6J0	190025	Federal Farm Credit Bank		11/08/2019	3,000,000.00	2,872,710.00	2,991,180.00	1.625	AAA	1.806	404	11/08/2024
3133ENDU1	210027	Federal Farm Credit Bank		11/15/2021	5,000,000.00	4,739,150.00	5,000,000.00	0.740	AAA	0.730	411	11/15/2024

**Kings County Investment Pool  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 360	Days to Maturity	Maturity Date
<b>Government Agency Coupon Securities</b>												
3130APMB8	210026	Federal Home Loan Banks		11/22/2021	5,000,000.00	4,735,850.00	5,000,000.00	0.750	AAA	0.740	418	11/22/2024
3130APVG7	210028	Federal Home Loan Banks		11/30/2021	5,000,000.00	4,747,950.00	5,000,000.00	1.000	AAA	0.986	421	11/25/2024
3133ENGQ7	210030	Federal Farm Credit Bank		12/09/2021	5,000,000.00	4,737,500.00	5,000,000.00	0.920	AAA	0.907	435	12/09/2024
3133ENJH4	210040	Federal Farm Credit Bank		12/27/2021	5,000,000.00	4,727,350.00	5,000,000.00	0.940	AAA	0.927	453	12/27/2024
3130AQEM1	210038	Federal Home Loan Banks		01/06/2022	5,000,000.00	4,720,100.00	5,000,000.00	1.000	AAA	0.986	463	01/06/2025
3130AQEG4	210039	Federal Home Loan Banks		01/10/2022	5,000,000.00	4,718,050.00	5,000,000.00	1.000	AAA	0.986	467	01/10/2025
3130AQFG3	210041	Federal Home Loan Banks		01/21/2022	5,000,000.00	4,720,750.00	5,000,000.00	1.125	AAA	1.110	478	01/21/2025
3130AQLL5	210042	Federal Home Loan Banks		01/27/2022	5,000,000.00	4,738,500.00	5,000,000.00	1.200	AAA	1.184	484	01/27/2025
3130AJ2C2	190049	Federal Home Loan Banks		02/03/2020	3,000,000.00	2,847,780.00	3,000,000.00	1.625	AAA	1.603	491	02/03/2025
3133EMQG0	200040	Federal Farm Credit Bank		02/10/2021	3,000,000.00	2,795,370.00	2,999,437.50	0.320	AAA	0.328	498	02/10/2025
3136G4T52	200005	Federal Nat'l Mortgage Assoc.		08/25/2020	3,000,000.00	2,798,250.00	3,000,000.00	0.520	AAA	0.513	513	02/25/2025
3130AVPB2	220009	Federal Home Loan Banks		04/13/2023	5,000,000.00	4,926,000.00	5,000,000.00	4.090	AAA	4.036	523	03/07/2025
3130AVPA4	220010	Federal Home Loan Banks		04/13/2023	5,000,000.00	4,923,500.00	5,000,000.00	4.080	AAA	4.025	537	03/21/2025
3134GWP26	200014	Federal Home Loan Mort. Co.		09/28/2020	3,000,000.00	2,787,660.00	3,000,000.00	0.500	AAA	0.493	544	03/28/2025
3130AVPC0	220011	Federal Home Loan Banks		04/13/2023	5,000,000.00	4,919,200.00	5,000,000.00	4.080	AAA	4.024	564	04/17/2025
3133ENWH9	210052	Federal Farm Credit Bank		05/09/2022	5,000,000.00	4,817,150.00	4,992,766.67	2.900	AAA	2.935	586	05/09/2025
3130AVP97	220012	Federal Home Loan Banks		04/13/2023	5,000,000.00	4,912,950.00	5,000,000.00	4.050	AAA	3.996	593	05/16/2025
3136G4Y64	200006	Federal Nat'l Mortgage Assoc.		08/27/2020	3,000,000.00	2,771,700.00	3,000,000.00	0.550	AAA	0.542	604	05/27/2025
3130AVP89	220013	Federal Home Loan Banks		04/13/2023	5,000,000.00	4,907,750.00	5,000,000.00	4.020	AAA	3.967	614	06/06/2025
3130AVP71	220014	Federal Home Loan Banks		04/13/2023	5,000,000.00	4,898,600.00	5,000,000.00	4.010	AAA	3.957	621	06/13/2025
3134GWUU8	200018	Federal Home Loan Mort. Co.		10/16/2020	3,000,000.00	2,753,760.00	3,000,000.00	0.500	AAA	0.493	654	07/16/2025
3133EMFC1	200026	Federal Farm Credit Bank		10/29/2020	3,000,000.00	2,751,480.00	3,000,000.00	0.530	AAA	0.523	667	07/29/2025
3133EL3P7	200004	Federal Farm Credit Bank		08/24/2020	3,000,000.00	2,748,060.00	3,000,000.00	0.530	AAA	0.523	681	08/12/2025
3136G4Q48	200001	Federal Nat'l Mortgage Assoc.		08/19/2020	3,000,000.00	2,749,650.00	2,998,800.00	0.600	AAA	0.612	688	08/19/2025
3136G4N74	200002	Federal Nat'l Mortgage Assoc.		08/21/2020	3,000,000.00	2,746,950.00	3,000,000.00	0.560	AAA	0.552	690	08/21/2025
3136G4X57	200003	Federal Nat'l Mortgage Assoc.		08/25/2020	3,000,000.00	2,749,290.00	3,000,000.00	0.625	AAA	0.616	694	08/25/2025
3136G4Z63	200007	Federal Nat'l Mortgage Assoc.		08/27/2020	3,000,000.00	2,747,400.00	3,000,000.00	0.600	AAA	0.592	696	08/27/2025
3134GWA22	200010	Federal Home Loan Mort. Co.		09/02/2020	3,000,000.00	2,749,860.00	3,000,000.00	0.550	AAA	0.542	702	09/02/2025
3134GWA55	200008	Federal Home Loan Mort. Co.		09/09/2020	3,000,000.00	2,746,620.00	3,000,000.00	0.650	AAA	0.641	709	09/09/2025
3134GWB70	200009	Federal Home Loan Mort. Co.		09/15/2020	3,000,000.00	2,743,590.00	3,000,000.00	0.625	AAA	0.616	715	09/15/2025
3134GWL38	200013	Federal Home Loan Mort. Co.		09/15/2020	3,000,000.00	2,738,910.00	3,000,000.00	0.540	AAA	0.533	715	09/15/2025
3134GWLJ98	200011	Federal Home Loan Mort. Co.		09/16/2020	3,000,000.00	2,742,930.00	3,000,000.00	0.520	AAA	0.513	716	09/16/2025
3134GWU61	200017	Federal Home Loan Mort. Co.		09/22/2020	3,000,000.00	2,735,940.00	3,000,000.00	0.520	AAA	0.513	722	09/22/2025
3130AK3Z7	200012	Federal Home Loan Banks		09/29/2020	3,000,000.00	2,736,810.00	3,000,000.00	0.570	AAA	0.562	729	09/29/2025
3136G43L5	200015	Federal Nat'l Mortgage Assoc.		09/30/2020	3,000,000.00	2,735,400.00	3,000,000.00	0.550	AAA	0.542	730	09/30/2025
3136G44F7	200016	Federal Nat'l Mortgage Assoc.		09/30/2020	3,000,000.00	2,735,400.00	3,000,000.00	0.550	AAA	0.542	730	09/30/2025
3134GWX43	200019	Federal Home Loan Mort. Co.		10/02/2020	3,000,000.00	2,733,930.00	3,000,000.00	0.550	AAA	0.542	732	10/02/2025
3134GWY26	200021	Federal Home Loan Mort. Co.		10/08/2020	3,000,000.00	2,733,030.00	3,000,000.00	0.570	AAA	0.562	738	10/08/2025

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 360	Days to Maturity	Maturity Date
<b>Government Agency Coupon Securities</b>												
3133EMCP5	200022	Federal Farm Credit Bank		10/14/2020	3,000,000.00	2,728,260.00	2,998,500.00	0.520	AAA	0.533	744	10/14/2025
3134GWXX9	200020	Federal Home Loan Mort. Co.		10/15/2020	3,000,000.00	2,729,670.00	3,000,000.00	0.550	AAA	0.542	745	10/15/2025
3136G44U4	200024	Federal Nat'l Mortgage Assoc.		10/20/2020	3,000,000.00	2,725,200.00	3,000,000.00	0.500	AAA	0.493	750	10/20/2025
3136G45C3	200025	Federal Nat'l Mortgage Assoc.		10/27/2020	3,000,000.00	2,725,380.00	3,000,000.00	0.540	AAA	0.533	757	10/27/2025
3134GWYZ3	200023	Federal Home Loan Mort. Co.		10/28/2020	3,000,000.00	2,724,480.00	3,000,000.00	0.530	AAA	0.523	758	10/28/2025
3133EMFS6	200028	Federal Farm Credit Bank		11/03/2020	3,000,000.00	2,726,970.00	3,000,000.00	0.460	AAA	0.454	764	11/03/2025
3135G06G3	200043	Federal Nat'l Mortgage Assoc.		02/23/2021	3,000,000.00	2,728,140.00	2,996,286.30	0.500	AAA	0.543	768	11/07/2025
3134GW6S0	200027	Federal Home Loan Mort. Co.		11/10/2020	3,000,000.00	2,721,900.00	3,000,000.00	0.610	AAA	0.602	771	11/10/2025
3135GA2X8	200029	Federal Nat'l Mortgage Assoc.		11/18/2020	3,000,000.00	2,715,960.00	3,000,000.00	0.550	AAA	0.542	779	11/18/2025
3130ALB94	200041	Federal Home Loan Banks		02/26/2021	3,000,000.00	2,690,430.00	3,000,000.00	0.630	AAA	0.621	879	02/26/2026
3133EMSU7	200047	Federal Farm Credit Bank		03/09/2021	3,000,000.00	2,698,470.00	3,000,000.00	0.800	AAA	0.789	890	03/09/2026
3130ALDN1	200042	Federal Home Loan Banks		03/16/2021	3,000,000.00	2,696,580.00	3,000,000.00	0.800	AAA	0.789	897	03/16/2026
3130ALGB4	200044	Federal Home Loan Banks		03/17/2021	3,000,000.00	2,696,280.00	3,000,000.00	0.800	AAA	0.789	898	03/17/2026
3133EMUK6	200049	Federal Farm Credit Bank		03/25/2021	3,000,000.00	2,711,250.00	3,000,000.00	1.050	AAA	1.036	906	03/25/2026
3130ALS47	200048	Federal Home Loan Banks		04/07/2021	3,000,000.00	2,706,300.00	3,000,000.00	1.020	AAA	1.006	919	04/07/2026
3130ALTE4	200052	Federal Home Loan Banks		04/21/2021	3,000,000.00	2,701,440.00	3,000,000.00	1.000	AAA	0.986	933	04/21/2026
3130ALXV1	200055	Federal Home Loan Banks		04/22/2021	3,000,000.00	2,708,250.00	3,000,000.00	1.100	AAA	1.085	934	04/22/2026
3130ANN48	210008	Federal Home Loan Banks		09/09/2021	5,000,000.00	4,443,450.00	5,000,000.00	1.000	AAA	0.986	1,074	09/09/2026
3130AWTR1	230001	Federal Home Loan Banks		09/22/2023	5,000,000.00	4,927,850.00	4,962,416.67	4.375	AAA	4.613	1,804	09/08/2028
3133EPWK7	230002	Federal Farm Credit Bank		09/22/2023	5,000,000.00	4,957,750.00	4,966,900.00	4.500	AAA	4.586	1,818	09/22/2028
3134H1DS9	230004	Federal Home Loan Mort. Co.		09/28/2023	5,000,000.00	4,995,300.00	5,000,000.00	6.000	AAA	5.918	1,824	09/28/2028
<b>Subtotal and Average</b>			<b>338,480,475.19</b>		<b>349,000,000.00</b>	<b>330,972,980.00</b>	<b>348,928,736.09</b>			<b>1.307</b>	<b>549</b>	
<b>Government Agency Disc. -At Cost</b>												
313384MQ9	220002	Federal Home Loan Banks		01/11/2023	5,000,000.00	4,997,150.00	4,826,544.44	4.660	AAA	4.852	5	10/06/2023
313384NE5	220003	Federal Home Loan Banks		01/11/2023	5,000,000.00	4,987,200.00	4,817,483.33	4.660	AAA	4.860	19	10/20/2023
<b>Subtotal and Average</b>			<b>9,644,027.77</b>		<b>10,000,000.00</b>	<b>9,984,350.00</b>	<b>9,644,027.77</b>			<b>4.856</b>	<b>12</b>	
<b>LAIF - Local Agency Investment Pool</b>												
SYS990001	990001	Local Agency Investment Fund		07/01/2023	0.00	0.00	0.00	1.970	N/R	1.943	1	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.000</b>	<b>0</b>	
<b>Treasury Coupon Securities</b>												
91282CAP6	210021	United States Treasury		10/18/2021	5,000,000.00	4,990,650.00	4,993,215.38	0.125	AAA	0.392	14	10/15/2023
91282CDD0	210059	United States Treasury		05/12/2022	5,000,000.00	4,980,400.00	4,949,138.73	0.375	AAA	2.413	30	10/31/2023
91282CAW1	210035	United States Treasury		12/07/2021	5,000,000.00	4,969,050.00	4,991,218.66	0.250	AAA	0.593	45	11/15/2023
91282CDM0	210031	United States Treasury		12/07/2021	5,000,000.00	4,960,350.00	4,997,478.77	0.500	AAA	0.593	60	11/30/2023
91282CBE0	210022	United States Treasury		10/18/2021	5,000,000.00	4,925,200.00	4,991,575.09	0.125	AAA	0.455	106	01/15/2024

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 360	Days to Maturity	Maturity Date
<b>Treasury Coupon Securities</b>												
9128285Z9	210032	United States Treasury		12/07/2021	5,000,000.00	4,951,350.00	5,046,009.16	2.500	AAA	0.648	122	01/31/2024
9128286G0	210037	United States Treasury		12/07/2021	5,000,000.00	4,937,700.00	5,041,354.90	2.375	AAA	0.690	151	02/29/2024
91282CBR1	210023	United States Treasury		10/18/2021	5,000,000.00	4,885,950.00	4,993,731.78	0.250	AAA	0.496	166	03/15/2024
91282CBR1	210033	United States Treasury		12/07/2021	5,000,000.00	4,885,950.00	4,988,851.40	0.250	AAA	0.692	166	03/15/2024
912828X70	210034	United States Treasury		12/07/2021	5,000,000.00	4,901,550.00	5,063,559.82	2.000	AAA	0.709	212	04/30/2024
91282CCC3	210019	United States Treasury		08/31/2021	5,000,000.00	4,840,450.00	4,995,658.84	0.250	AAA	0.332	227	05/15/2024
91282XT2	210020	United States Treasury		08/31/2021	5,000,000.00	4,887,700.00	5,082,733.91	2.000	AAA	0.335	243	05/31/2024
912828YH7	210010	United States Treasury		08/24/2021	5,000,000.00	4,810,150.00	5,079,686.47	1.500	AAA	0.425	365	09/30/2024
91282CDB4	210024	United States Treasury		10/18/2021	5,000,000.00	4,759,000.00	4,996,762.60	0.625	AAA	0.659	380	10/15/2024
91282CDB4	210036	United States Treasury		12/07/2021	5,000,000.00	4,759,000.00	4,983,345.45	0.625	AAA	0.838	380	10/15/2024
912828YM6	210011	United States Treasury		08/24/2021	5,000,000.00	4,795,300.00	5,078,259.24	1.500	AAA	0.445	396	10/31/2024
912828Z52	210013	United States Treasury		08/26/2021	5,000,000.00	4,747,650.00	5,062,619.93	1.375	AAA	0.526	488	01/31/2025
912828ZC7	210014	United States Treasury		08/26/2021	5,000,000.00	4,719,550.00	5,042,667.71	1.125	AAA	0.542	516	02/28/2025
912828ZL7	210015	United States Treasury		08/26/2021	5,000,000.00	4,635,350.00	4,979,163.37	0.375	AAA	0.578	577	04/30/2025
912828ZW3	210012	United States Treasury		08/24/2021	5,000,000.00	4,595,300.00	4,965,271.33	0.250	AAA	0.593	638	06/30/2025
91282CBC4	210044	United States Treasury		01/31/2022	5,000,000.00	4,520,100.00	4,859,030.81	0.375	AAA	0.000	822	12/31/2025
91282CBT7	210045	United States Treasury		01/31/2022	5,000,000.00	4,521,500.00	4,880,575.66	0.750	AAA	1.554	912	03/31/2026
91282CBW0	210016	United States Treasury		08/26/2021	5,000,000.00	4,504,100.00	4,997,994.73	0.750	AAA	0.754	942	04/30/2026
912828R36	210017	United States Treasury		08/26/2021	5,000,000.00	4,602,750.00	5,126,226.06	1.625	AAA	0.757	957	05/15/2026
91282CCJ8	210018	United States Treasury		08/26/2021	5,000,000.00	4,498,850.00	5,012,100.76	0.875	AAA	0.782	1,003	06/30/2026
91282CCP4	210046	United States Treasury		01/31/2022	5,000,000.00	4,450,200.00	4,858,160.78	0.625	AAA	1.586	1,034	07/31/2026
91282CCW9	210047	United States Treasury		01/31/2022	5,000,000.00	4,452,550.00	4,876,654.96	0.750	AAA	1.585	1,065	08/31/2026
91282CCZ2	210048	United States Treasury		01/31/2022	5,000,000.00	4,461,700.00	4,876,197.79	0.875	AAA	1.590	1,095	09/30/2026
<b>Subtotal and Average</b>			<b>146,884,605.19</b>		<b>140,000,000.00</b>	<b>132,949,350.00</b>	<b>139,809,244.09</b>			<b>0.767</b>	<b>466</b>	
<b>Medium Term Notes</b>												
037833DM9	190020	Apple Inc		10/28/2019	2,000,000.00	1,931,800.00	1,999,424.99	1.800	Aaa	1.805	346	09/11/2024
037833EB2	200038	Apple Inc		02/08/2021	3,000,000.00	2,704,770.00	3,000,000.00	0.700	Aaa	0.690	861	02/08/2026
037833EB2	200046	Apple Inc		03/01/2021	2,000,000.00	1,803,180.00	1,989,556.56	0.700	Aaa	0.902	861	02/08/2026
037833DN7	210049	Apple Inc		04/05/2022	5,000,000.00	4,594,600.00	4,900,357.14	2.050	Aaa	2.722	1,076	09/11/2026
931142ER0	210043	Wal-Mart Stores		01/31/2022	5,000,000.00	4,458,150.00	4,894,171.67	1.050	Aa2	1.764	1,082	09/17/2026
<b>Subtotal and Average</b>			<b>16,767,883.91</b>		<b>17,000,000.00</b>	<b>15,492,500.00</b>	<b>16,783,510.36</b>			<b>1.754</b>	<b>927</b>	
<b>BofW MMA Deposit Account</b>												
SYS999993	999993	Bank of the West		07/01/2019	140,385,910.28	140,385,910.28	140,385,910.28	4.580	Aa2	4.517	1	
<b>Subtotal and Average</b>			<b>118,606,697.18</b>		<b>140,385,910.28</b>	<b>140,385,910.28</b>	<b>140,385,910.28</b>			<b>4.517</b>	<b>1</b>	



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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 360	Days to Maturity	Maturity Date
<b>CAMP - California Asset Mgmt Progr</b>												
999995	999995	California Asset Mgmt Program		01/27/2023	100,449,823.25	100,449,823.25	100,449,823.25	5.550		5.474	1,579	01/27/2028
		<b>Subtotal and Average</b>	<b>98,680,102.44</b>		<b>100,449,823.25</b>	<b>100,449,823.25</b>	<b>100,449,823.25</b>			<b>5.474</b>	<b>1,579</b>	
		<b>Total and Average</b>	<b>729,063,791.69</b>		<b>756,835,733.53</b>	<b>730,234,913.53</b>	<b>756,001,251.84</b>			<b>2.412</b>	<b>570</b>	