



**COUNTY OF MADERA**  
**OFFICE OF THE TREASURER/TAX COLLECTOR**  
**TRACY KENNEDY**  
200 W. 4<sup>th</sup> Street, 2<sup>nd</sup> Floor, Madera, CA 93637  
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**MEMORANDUM**

Date: February 14, 2022  
To: Madera County Commingled Investment Pool Participants  
From: Tracy Kennedy, Treasurer-Tax Collector  
Subject: Investment Portfolio Summary – January 2022

**REQUIREMENT**

In compliance with Government Code 53646 (b) the County Treasurer is, at a minimum, required to submit a quarterly investment report within 30 days following the end of each quarter. The Treasurer, however, elected to exceed the minimum requirement by increasing its frequency to a monthly report and disseminate to all pool participants.

Also required in the report is a disclosure of type of investment, name of issuer, date of maturity, par value and the sub total amounts invested for each category held by the County Treasurer including the market value provided by our custodial bank Wells Fargo. For your convenience, our investment reports can also be found on our website at:

[www.maderacounty.com/government/treasurer-tax-collector](http://www.maderacounty.com/government/treasurer-tax-collector).

While the County Treasurer takes all economic conditions under advisement, our primary goal is to ensure proper liquidity is available for all depositors while taking into consideration all pool expenditure requirements.

- c.c. Alview-Dairyland  
Bass Lake School District  
Chawanakee Unified School District  
Chowchilla Cemetery District  
Chowchilla Elementary School District  
Chowchilla High School District  
County Administrative Officer  
County Auditor-Controller  
County Board of Supervisors  
County Superintendent of Schools  
Golden Valley School District  
Madera Cemetery District  
Madera County District Attorney  
Madera County Transportation Commission  
Madera Unified School District  
Raymond-Knowles School District  
Philip Toler, County Special Districts  
Yosemite Unified School District



**Portfolio Management by Fund  
Portfolio Management  
Portfolio Summary  
January 31, 2022**

Madera County  
200 W. 4th Street  
Madera, CA 93637  
(559)675-7013

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Medium Term Notes	38,500,000.00	37,540,805.00	38,257,583.32	5.53	1,558	1,261	1.249
Federal Agency Coupon Callable	286,285,714.29	280,290,360.00	286,340,452.96	41.39	1,429	1,082	0.546
Treasury Coupon Securities	104,000,000.00	101,872,090.00	103,275,063.58	14.93	1,000	788	0.511
Local Agency Investment Funds	79,724,454.97	79,724,454.97	79,724,454.97	11.52	1	1	0.231
Federal Agency Bullet	174,000,000.00	171,611,990.00	173,854,173.54	25.13	972	769	0.476
Municipal Bond	7,694,174.00	7,694,174.00	7,694,174.00	1.11	6,358	4,803	3.509
Grant Anticipation Note	2,730,000.00	2,730,000.00	2,730,000.00	0.39	517	510	0.988
	<b>692,934,343.26</b>	<b>681,463,873.97</b>	<b>691,875,902.37</b>	<b>100.00%</b>	<b>1,144</b>	<b>884</b>	<b>0.560</b>

Total Earnings	January 31 Month Ending	Fiscal Year To Date
Current Year	300,422.10	1,681,571.17
Average Daily Balance	697,880,227.00	580,407,262.06
Effective Rate of Return	0.51%	0.49%

Active Account Balance as of 01/31/2022: \$28,600,505.42

- PURSUANT TO GOVERNMENT CODE SECTION 53646:
- (b)(2) THE COUNTY'S PORTFOLIO IS IN COMPLIANCE WITH THE 2022 INVESTMENT POLICY VALID 01/01/2022 THROUGH 12/31/2022.
  - (b)(3) THE MADERA COUNTY CO-MINGLED INVESTMENT POOL IS ABLE TO MEET THE POOL'S EXPENDITURE REQUIREMENTS FOR THE NEXT SIX MONTHS.
  - (b)(1) MARKET VALUE SOURCE: WELLS FARGO BANK.

Tracy Kennedy      2-14-22  
Tracy Kennedy, Treasurer-Tax Collector

**Portfolio Management by Fund**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2022**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360	Maturity Date
<b>Medium Term Notes</b>											
037833AY6	1564	APPLE INC.		05/15/2017	4,000,000.00	4,001,360.00	3,998,107.04	2.150	8	2.219	02/09/2022
89236THF5	1728	Toyota		03/29/2021	5,000,000.00	4,942,550.00	5,009,936.84	0.500	559	0.395	08/14/2023
037833DX5	1740	APPLE INC.		06/28/2021	3,000,000.00	2,870,640.00	2,971,595.71	0.550	1,296	0.780	08/20/2025
037833DX5	1757	APPLE INC.		09/30/2021	5,000,000.00	4,784,400.00	4,936,105.56	0.550	1,296	0.889	08/20/2025
023135BX3	1741	AMAZON.COM INC		06/28/2021	3,000,000.00	2,910,840.00	3,000,000.00	1.000	1,561	0.986	05/12/2026
023135BX3	1789	AMAZON.COM INC		01/27/2022	5,000,000.00	4,851,400.00	4,890,416.67	1.000	1,561	1.559	05/12/2026
89236TJK2	1756	Toyota		09/30/2021	7,000,000.00	6,769,770.00	6,977,072.90	1.125	1,598	1.184	06/18/2026
24422EWA3	1782	John Deere		01/11/2022	1,500,000.00	1,479,195.00	1,493,770.83	1.700	1,805	1.764	01/11/2027
24422EWA3	1783	John Deere		01/11/2022	2,000,000.00	1,972,260.00	1,991,694.44	1.700	1,805	1.764	01/11/2027
24422EWA3	1784	John Deere		01/12/2022	3,000,000.00	2,958,390.00	2,988,883.33	1.700	1,805	1.755	01/11/2027
<b>Subtotal and Average</b>			<b>31,971,028.39</b>		<b>38,500,000.00</b>	<b>37,540,805.00</b>	<b>38,257,583.32</b>		<b>1,261</b>	<b>1.249</b>	
<b>Federal Agency Coupon Callable</b>											
3134GXDG6	1683	Federal Home Loan Mortgage Cor		11/23/2020	6,000,000.00	5,982,960.00	6,000,000.00	0.190	295	0.187	11/23/2022
3134GXEU4	1684	Federal Home Loan Mortgage Cor		12/16/2020	6,000,000.00	5,959,740.00	6,000,000.00	0.200	318	0.197	12/16/2022
3134GW7E0	1681	Federal Home Loan Mortgage Cor		11/18/2020	5,000,000.00	4,975,450.00	5,000,000.00	0.200	380	0.197	02/16/2023
3134GXFB5	1691	Federal Home Loan Mortgage Cor		12/14/2020	5,000,000.00	4,973,400.00	5,000,000.00	0.220	406	0.217	03/14/2023
3134GW7D2	1676	Federal Home Loan Mortgage Cor		11/16/2020	3,000,000.00	2,979,420.00	3,000,000.00	0.220	469	0.217	05/16/2023
3134GXBP8	1678	Federal Home Loan Mortgage Cor		11/24/2020	4,000,000.00	3,970,800.00	4,000,000.00	0.220	477	0.217	05/24/2023
3134GXED2	1686	Federal Home Loan Mortgage Cor		12/08/2020	7,000,000.00	6,949,670.00	7,000,000.00	0.250	492	0.247	06/08/2023
3134GXBE3	1677	Federal Home Loan Mortgage Cor		11/16/2020	4,000,000.00	3,966,320.00	4,000,000.00	0.250	561	0.247	08/16/2023
3135G05T6	1698	Federal National Mortg. Assoc.		01/20/2021	5,000,000.00	4,946,850.00	5,010,396.55	0.350	563	0.242	08/18/2023
3133EMHL9	1687	Federal Farm Credit		11/30/2020	3,000,000.00	2,948,850.00	3,000,000.00	0.310	667	0.306	11/30/2023
3134GXEW0	1685	Federal Home Loan Mortgage Cor		12/14/2020	4,000,000.00	3,933,360.00	4,000,000.00	0.300	681	0.296	12/14/2023
3133EMTD4	1711	Federal Farm Credit		03/15/2021	5,000,000.00	4,908,450.00	5,000,000.00	0.370	773	0.365	03/15/2024
3135GA4S7	1679	Federal National Mortg. Assoc.		11/17/2020	5,000,000.00	4,916,400.00	5,000,000.00	0.375	836	0.370	05/17/2024
3134GWJ64	1664	Federal Home Loan Mortgage Cor		09/10/2020	5,000,000.00	4,885,700.00	5,000,000.00	0.400	860	0.395	06/10/2024
3134GWJ64	1665	Federal Home Loan Mortgage Cor		09/10/2020	5,000,000.00	4,885,700.00	5,000,000.00	0.400	860	0.395	06/10/2024
3135GA5Y3	1692	Federal National Mortg. Assoc.		12/14/2020	10,000,000.00	9,787,500.00	10,000,000.00	0.375	864	0.370	06/14/2024
3134GWWTU0	1669	Federal Home Loan Mortgage Cor		09/28/2020	5,000,000.00	4,899,800.00	5,000,000.00	0.375	878	0.370	06/28/2024
3133EMV25	1747	Federal Farm Credit		08/25/2021	5,000,000.00	4,899,450.00	5,001,859.26	0.450	903	0.429	07/23/2024
3134GW4X1	1672	Federal Home Loan Mortgage Cor		10/29/2020	3,000,000.00	2,936,430.00	3,000,000.00	0.375	909	0.370	07/29/2024
3134GWB39	1662	Federal Home Loan Mortgage Cor		09/03/2020	5,000,000.00	4,879,950.00	5,000,000.00	0.420	945	0.414	09/03/2024
3134GXGP3	1690	Federal Home Loan Mortgage Cor		12/16/2020	5,000,000.00	4,900,800.00	5,000,000.00	0.400	958	0.395	09/16/2024
3130ALTH7	1723	Federal Home Loan Bank		03/30/2021	5,000,000.00	4,867,850.00	5,000,000.00	0.510	972	0.503	09/30/2024
3130ALWY6	1734	Federal Home Loan Bank		04/22/2021	2,285,714.29	2,243,680.00	2,285,714.29	0.625	994	0.616	10/22/2024

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**Portfolio Management by Fund**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2022**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360	Maturity Date
<b>Federal Agency Coupon Callable</b>											
3130ALVR2	1735	Federal Home Loan Bank		04/23/2021	5,000,000.00	4,876,800.00	4,997,642.86	0.520	995	0.529	10/23/2024
3130ALU69	1724	Federal Home Loan Bank		04/13/2021	10,000,000.00	9,815,000.00	10,000,000.00	0.580	1,046	0.572	12/13/2024
3133EMLP5	1693	Federal Farm Credit		12/29/2020	10,000,000.00	9,699,500.00	10,000,000.00	0.320	1,056	0.316	12/23/2024
3134GXXF0	1694	Federal Home Loan Mortgage Cor		01/15/2021	10,000,000.00	9,742,100.00	10,000,000.00	0.350	1,079	0.345	01/15/2025
3130ALYN8	1736	Federal Home Loan Bank		04/28/2021	5,000,000.00	4,910,950.00	5,000,000.00	0.625	1,092	0.616	01/28/2025
3130AN7L8	1746	Federal Home Loan Bank		07/28/2021	5,000,000.00	4,895,200.00	5,000,000.00	0.520	1,092	0.513	01/28/2025
3133EMSC7	1706	Federal Farm Credit		03/03/2021	5,000,000.00	4,843,600.00	5,000,000.00	0.480	1,126	0.473	03/03/2025
3130AK2L9	1663	Federal Home Loan Bank		09/04/2020	5,000,000.00	4,860,750.00	5,000,000.00	0.550	1,127	0.542	03/04/2025
3133EMVS8	1725	Federal Farm Credit		04/14/2021	5,000,000.00	4,874,450.00	5,000,000.00	0.690	1,168	0.681	04/14/2025
3130APQE8	1768	Federal Home Loan Bank		11/22/2021	4,000,000.00	3,996,800.00	4,044,840.00	1.500	1,206	1.156	05/22/2025
3134GWP91	1667	Federal Home Loan Mortgage Cor		09/16/2020	5,000,000.00	4,826,900.00	5,000,000.00	0.500	1,231	0.493	06/16/2025
3134GXFY5	1689	Federal Home Loan Mortgage Cor		12/17/2020	3,000,000.00	2,919,660.00	3,000,000.00	0.500	1,232	0.493	06/17/2025
3133EMFC1	1674	Federal Farm Credit		10/29/2020	3,000,000.00	2,929,170.00	3,000,000.00	0.530	1,274	0.523	07/29/2025
3133EMFC1	1675	Federal Farm Credit		11/05/2020	3,000,000.00	2,929,170.00	3,000,000.00	0.530	1,274	0.523	07/29/2025
3130APP41	1769	Federal Home Loan Bank		11/22/2021	6,000,000.00	5,939,880.00	6,000,000.00	1.125	1,298	1.110	08/22/2025
3136G4M83	1660	Federal National Mortg. Assoc.		08/28/2020	5,000,000.00	4,842,350.00	5,000,000.00	0.600	1,304	0.592	08/28/2025
3134GWY26	1670	Federal Home Loan Mortgage Cor		10/08/2020	5,000,000.00	4,816,900.00	5,000,000.00	0.570	1,345	0.562	10/08/2025
3134GW3X2	1671	Federal Home Loan Mortgage Cor		10/27/2020	3,000,000.00	2,905,350.00	3,000,000.00	0.625	1,364	0.616	10/27/2025
3136G45C3	1673	Federal National Mortg. Assoc.		10/27/2020	4,000,000.00	3,861,160.00	4,000,000.00	0.540	1,364	0.533	10/27/2025
3133ENDV9	1772	Federal Farm Credit		11/17/2021	5,000,000.00	4,910,600.00	5,000,000.00	1.030	1,385	1.016	11/17/2025
3134GXC5H5	1682	Federal Home Loan Mortgage Cor		11/25/2020	5,000,000.00	4,856,100.00	5,000,000.00	0.600	1,393	0.592	11/25/2025
3135GAC66	1695	Federal National Mortg. Assoc.		01/21/2021	3,000,000.00	2,896,410.00	3,000,000.00	0.500	1,450	0.493	01/21/2026
3130AKN51	1696	Federal Home Loan Bank		01/28/2021	10,000,000.00	9,659,100.00	10,000,000.00	0.520	1,457	0.513	01/28/2026
3130AKPL4	1697	Federal Home Loan Bank		01/28/2021	5,000,000.00	4,843,300.00	5,000,000.00	0.550	1,457	0.536	01/28/2026
3130AKTM8	1699	Federal Home Loan Bank		01/28/2021	4,000,000.00	3,858,040.00	4,000,000.00	0.480	1,457	0.473	01/28/2026
3130ALH56	1712	Federal Home Loan Bank		03/18/2021	5,000,000.00	4,853,100.00	5,000,000.00	0.750	1,506	0.740	03/18/2026
3133EMUK6	1718	Federal Farm Credit		03/25/2021	2,000,000.00	1,963,200.00	2,000,000.00	1.050	1,513	1.036	03/25/2026
3130ALUC6	1733	Federal Home Loan Bank		04/15/2021	2,000,000.00	1,957,560.00	2,000,000.00	1.020	1,534	1.006	04/15/2026
3130AMYP1	1743	Federal Home Loan Bank		07/15/2021	4,000,000.00	3,925,600.00	4,000,000.00	1.125	1,625	1.110	07/15/2026
3130AP3E3	1752	Federal Home Loan Bank		09/30/2021	5,000,000.00	4,855,350.00	5,000,000.00	0.820	1,702	0.809	09/30/2026
3130APBV6	1762	Federal Home Loan Bank		10/07/2021	6,000,000.00	5,859,720.00	6,000,000.00	1.000	1,709	0.986	10/07/2026
3130APGT6	1764	Federal Home Loan Bank		10/28/2021	6,000,000.00	5,908,620.00	6,000,000.00	1.150	1,730	1.134	10/28/2026
3133ENDC1	1771	Federal Farm Credit		11/03/2021	6,000,000.00	5,917,740.00	6,000,000.00	1.330	1,736	1.312	11/03/2026
3130APPC3	1770	Federal Home Loan Bank		11/18/2021	5,000,000.00	4,941,700.00	5,000,000.00	1.350	1,751	1.332	11/18/2026
<b>Subtotal and Average</b>			<b>288,567,895.74</b>		<b>286,285,714.29</b>	<b>280,290,360.00</b>	<b>286,340,452.96</b>		<b>1,082</b>	<b>0.546</b>	

**Portfolio Management by Fund**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2022**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360	Maturity Date
<b>Treasury Coupon Securities</b>											
912828XR6	1631	UNITED STATES GOVERNMENT		12/11/2019	3,000,000.00	3,013,890.00	3,001,891.63	1.750	119	1.598	05/31/2022
91282CAC5	1732	UNITED STATES GOVERNMENT		04/08/2021	5,000,000.00	4,991,400.00	5,001,033.24	0.125	180	0.082	07/31/2022
91282CAG6	1721	UNITED STATES GOVERNMENT		03/25/2021	5,000,000.00	4,988,300.00	5,001,741.41	0.125	211	0.089	08/31/2022
91282CAR2	1719	UNITED STATES GOVERNMENT		03/22/2021	10,000,000.00	9,964,500.00	10,001,986.39	0.125	272	0.104	10/31/2022
91282CBG5	1709	UNITED STATES GOVERNMENT		03/05/2021	5,000,000.00	4,965,650.00	4,999,693.16	0.125	364	0.129	01/31/2023
91282CCD1	1760	US Treasury		10/05/2021	6,000,000.00	5,933,460.00	5,992,558.70	0.125	484	0.205	05/31/2023
91282ZYZ9	1731	UNITED STATES GOVERNMENT		04/06/2021	10,000,000.00	9,872,300.00	9,987,308.72	0.125	529	0.207	07/15/2023
91282CAP6	1720	UNITED STATES GOVERNMENT		03/24/2021	6,000,000.00	5,901,120.00	5,988,471.76	0.125	621	0.218	10/15/2023
91282CBV2	1779	US Treasury		01/06/2022	5,000,000.00	4,907,800.00	4,948,806.66	0.375	804	0.857	04/15/2024
91282CCC3	1738	UNITED STATES GOVERNMENT		06/23/2021	3,000,000.00	2,932,500.00	2,988,068.83	0.250	834	0.404	05/15/2024
91282CCL3	1753	US Treasury		09/23/2021	5,000,000.00	4,890,800.00	4,995,138.89	0.375	895	0.409	07/15/2024
91282CCX7	1754	US Treasury		09/24/2021	5,000,000.00	4,879,300.00	4,980,544.29	0.375	957	0.503	09/15/2024
91282ZL7	1785	UNITED STATES GOVERNMENT		01/11/2022	5,000,000.00	4,833,200.00	4,861,932.41	0.375	1,184	1.237	04/30/2025
91282ZL7	1788	UNITED STATES GOVERNMENT		01/13/2022	5,000,000.00	4,833,200.00	4,861,450.06	0.375	1,184	1.243	04/30/2025
91282ZT0	1739	UNITED STATES GOVERNMENT		06/23/2021	3,000,000.00	2,883,390.00	2,958,132.28	0.250	1,215	0.646	05/31/2025
91282ZW3	1750	UNITED STATES GOVERNMENT		08/30/2021	4,000,000.00	3,839,080.00	3,951,257.37	0.250	1,245	0.595	06/30/2025
91282CAB7	1749	US Treasury		08/30/2021	4,000,000.00	3,834,240.00	3,949,106.28	0.250	1,276	0.610	07/31/2025
91282CAJ0	1748	US Treasury		08/30/2021	4,000,000.00	3,827,200.00	3,939,572.60	0.250	1,307	0.624	08/31/2025
91282CAZ4	1763	US Treasury		10/06/2021	6,000,000.00	5,743,860.00	5,897,228.27	0.375	1,398	0.800	11/30/2025
91282CCZ2	1758	US Treasury		09/30/2021	5,000,000.00	4,836,900.00	4,969,140.63	0.875	1,702	0.988	09/30/2026
<b>Subtotal and Average</b>			<b>99,021,772.99</b>		<b>104,000,000.00</b>	<b>101,872,090.00</b>	<b>103,275,063.58</b>		<b>788</b>	<b>0.511</b>	
<b>CAMP: CA Asset Mgmt Program</b>											
SYS1486	1486	California Asset Mgmt. Program			0.00	0.00	0.00	0.050	1	0.049	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0</b>	<b>0.000</b>	
<b>Bank of the West</b>											
SYS1143	1143	BANK OF THE WEST			0.00	0.00	0.00	0.100	1	0.099	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0</b>	<b>0.000</b>	
<b>Citizens Business Bank</b>											
SYS1688	1688	Citizens Business Bank			0.00	0.00	0.00	0.100	1	0.099	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0</b>	<b>0.000</b>	

**Portfolio Management by Fund**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2022**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360	Maturity Date
<b>Local Agency Investment Funds</b>											
SYS119	119	Local Agency Investment Fund			45,251,371.53	45,251,371.53	45,251,371.53	0.234	1	0.231	
SYS119	120	Local Agency Investment Fund			34,473,083.44	34,473,083.44	34,473,083.44	0.234	1	0.231	
<b>Subtotal and Average</b>			<b>101,498,648.52</b>		<b>79,724,454.97</b>	<b>79,724,454.97</b>	<b>79,724,454.97</b>		<b>1</b>	<b>0.231</b>	
<b>Federal Agency Bullet</b>											
3133ELZN7	1703	Federal Farm Credit		03/01/2021	5,000,000.00	4,995,350.00	5,001,482.84	0.160	106	0.099	05/18/2022
3133ELT95	1702	Federal Farm Credit		03/01/2021	4,000,000.00	3,993,600.00	4,001,785.37	0.200	162	0.109	07/13/2022
3137EAET2	1704	Federal Home Loan Mortgage Cor		03/01/2021	5,000,000.00	4,991,700.00	5,000,373.21	0.125	174	0.109	07/25/2022
3133EMPR7	1707	Federal Farm Credit		03/03/2021	4,000,000.00	3,990,560.00	3,999,202.20	0.100	182	0.118	08/02/2022
3133EMTN2	1713	Federal Farm Credit		03/16/2021	5,000,000.00	4,991,200.00	5,000,000.00	0.125	227	0.123	09/16/2022
3133EMUU4	1727	Federal Farm Credit		03/29/2021	5,000,000.00	4,985,250.00	5,000,000.00	0.120	301	0.118	11/29/2022
3130ALRG1	1729	Federal Home Loan Bank		03/30/2021	8,000,000.00	7,936,400.00	7,997,965.26	0.125	409	0.140	03/17/2023
3133ENEW6	1775	Federal Farm Credit		12/10/2021	5,000,000.00	4,959,900.00	4,989,735.42	0.375	476	0.522	05/23/2023
3133ENDK3	1778	Federal Farm Credit		12/23/2021	5,000,000.00	4,967,350.00	4,986,429.17	0.350	492	0.540	06/08/2023
3133EM3S9	1766	Federal Farm Credit		10/13/2021	6,000,000.00	5,944,620.00	5,991,014.68	0.200	510	0.296	06/26/2023
3137EAES4	1759	Federal Home Loan Mortgage Cor		10/04/2021	5,000,000.00	4,943,100.00	5,003,472.67	0.250	510	0.201	06/26/2023
3137EAES4	1761	Federal Home Loan Mortgage Cor		10/05/2021	6,000,000.00	5,931,720.00	6,002,060.87	0.250	510	0.224	06/26/2023
3135G05G4	1708	Federal National Mortg. Assoc.		03/04/2021	5,000,000.00	4,945,050.00	5,004,487.23	0.250	524	0.187	07/10/2023
3133ENEY2	1773	Federal Farm Credit		11/24/2021	5,000,000.00	4,957,500.00	5,000,000.00	0.450	538	0.444	07/24/2023
3133ENEY2	1780	Federal Farm Credit		01/06/2022	3,000,000.00	2,974,500.00	2,992,161.29	0.450	538	0.617	07/24/2023
3130ANYM6	1767	Federal Home Loan Bank		10/29/2021	6,000,000.00	5,911,980.00	5,966,586.83	0.125	573	0.434	08/28/2023
3137EAEW5	1710	Federal Home Loan Mortgage Cor		03/05/2021	5,000,000.00	4,935,750.00	5,003,986.71	0.250	584	0.207	09/08/2023
3133EMUF7	1716	Federal Farm Credit		03/22/2021	2,000,000.00	1,974,740.00	1,999,152.00	0.220	598	0.238	09/22/2023
3133EMUF7	1726	Federal Farm Credit		03/26/2021	5,000,000.00	4,936,850.00	5,000,000.00	0.220	598	0.217	09/22/2023
3137EAAY1	1730	Federal Home Loan Mortgage Cor		03/30/2021	8,000,000.00	7,867,360.00	7,984,845.41	0.125	622	0.217	10/16/2023
3130AQF57	1781	Federal Home Loan Bank		01/07/2022	5,000,000.00	4,950,050.00	4,977,372.08	0.625	689	0.860	12/22/2023
3133ENLF5	1787	Federal Farm Credit		01/18/2022	5,000,000.00	4,971,900.00	4,998,250.00	0.900	716	0.905	01/18/2024
3133EMQL9	1701	Federal Farm Credit		02/12/2021	8,000,000.00	7,841,280.00	8,000,000.00	0.200	741	0.197	02/12/2024
3133EM5X6	1755	Federal Farm Credit		09/24/2021	2,000,000.00	1,954,400.00	1,995,203.89	0.430	965	0.504	09/23/2024
3135G0W66	1765	Federal National Mortg. Assoc.		10/13/2021	6,000,000.00	6,040,260.00	6,178,768.95	1.625	987	0.614	10/15/2024
3133EMSJ2	1705	Federal Farm Credit		03/03/2021	5,000,000.00	4,853,600.00	4,981,056.25	0.430	1,126	0.532	03/03/2025
3130AN4A5	1744	Federal Home Loan Bank		07/06/2021	3,000,000.00	2,922,270.00	3,000,000.00	0.700	1,245	0.690	06/30/2025
3137EAEU9	1700	Federal Home Loan Mortgage Cor		01/26/2021	2,000,000.00	1,926,160.00	1,999,029.45	0.375	1,266	0.384	07/21/2025
3135G05X7	1714	Federal National Mortg. Assoc.		03/17/2021	4,000,000.00	3,841,720.00	3,948,852.07	0.375	1,301	0.691	08/25/2025
3137EAEX3	1737	Federal Home Loan Mortgage Cor		04/26/2021	5,000,000.00	4,796,050.00	4,941,955.39	0.375	1,330	0.661	09/23/2025
3133EMUZ3	1722	Federal Farm Credit		03/30/2021	2,000,000.00	1,939,300.00	1,998,380.00	0.810	1,518	0.910	03/30/2026

**Portfolio Management by Fund**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2022**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360	Maturity Date
<b>Federal Agency Bullet</b>											
3133ENGC8	1774	Federal Farm Credit		12/01/2021	5,000,000.00	4,946,150.00	5,000,000.00	1.320	1,581	1.302	06/01/2026
3130AMFS6	1745	Federal Home Loan Bank		07/12/2021	4,000,000.00	3,861,160.00	3,998,206.10	0.750	1,592	0.750	06/12/2026
3130AN4T4	1776	Federal Home Loan Bank		12/13/2021	5,000,000.00	4,851,950.00	4,923,771.53	0.875	1,592	1.208	06/12/2026
3133EM4X7	1751	Federal Farm Credit		09/23/2021	3,000,000.00	2,894,340.00	3,000,866.67	0.800	1,682	0.789	09/10/2026
3130AQF65	1777	Federal Home Loan Bank		12/22/2021	5,000,000.00	4,906,750.00	4,993,480.00	1.250	1,784	1.260	12/21/2026
3133ENKV1	1786	Federal Farm Credit		01/13/2022	3,000,000.00	2,980,170.00	2,994,240.00	1.500	1,807	1.519	01/13/2027
<b>Subtotal and Average</b>			<b>168,510,255.74</b>		<b>174,000,000.00</b>	<b>171,611,990.00</b>	<b>173,854,173.54</b>		<b>769</b>	<b>0.476</b>	
<b>Municipal Bond</b>											
MC1560	1560	Pub Fin Auth (Bass Lake)		04/05/2017	5,280,000.00	5,280,000.00	5,280,000.00	3.500	4,230	3.452	09/01/2033
SYS1621	1621	Rolling Hills		01/30/2019	2,414,174.00	2,414,174.00	2,414,174.00	3.750	6,057	3.632	09/02/2038
<b>Subtotal and Average</b>			<b>7,694,174.00</b>		<b>7,694,174.00</b>	<b>7,694,174.00</b>	<b>7,694,174.00</b>		<b>4,803</b>	<b>3.509</b>	
<b>Grant Anticipation Note</b>											
CSA 1 1790	1790	CSA 1 Indian Lakes		01/25/2022	190,000.00	190,000.00	190,000.00	1.000	149	0.986	06/30/2022
MD1792	1792	MD19 Parkwood		01/25/2022	240,000.00	240,000.00	240,000.00	1.000	149	1.000	06/30/2022
MD 10A 1791	1791	MD 10A Madera Ranchos		01/25/2022	1,500,000.00	1,500,000.00	1,500,000.00	1.000	514	0.986	06/30/2023
MD1794	1794	MD36-Eastin Arcola		01/25/2022	400,000.00	400,000.00	400,000.00	1.000	698	0.986	12/31/2023
MD1793	1793	MD85 Valeta		01/25/2022	400,000.00	400,000.00	400,000.00	1.000	698	0.986	12/31/2023
<b>Subtotal and Average</b>			<b>616,451.61</b>		<b>2,730,000.00</b>	<b>2,730,000.00</b>	<b>2,730,000.00</b>		<b>510</b>	<b>0.988</b>	
<b>Total and Average</b>			<b>697,880,227.00</b>		<b>692,934,343.26</b>	<b>681,463,873.97</b>	<b>691,875,902.37</b>		<b>884</b>	<b>0.560</b>	

**Portfolio Management by Fund**  
**Portfolio Management**  
**Portfolio Details - Cash**  
**January 31, 2022**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360
Average Balance			0.00						0	
Total Cash and Investments			697,880,227.00		692,934,343.26	681,463,873.97	691,875,902.37		884	0.560