



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

Date: June 9, 2022
To: Madera County Commingled Investment Pool Participants
From: Tracy Kennedy, Treasurer-Tax Collector
Subject: Investment Portfolio Summary – May 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.

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
May 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	39,500,000.00	36,997,455.00	39,124,542.39	5.32	1,541	1,317	1.389
Federal Agency Coupon Callable	268,285,714.29	255,016,420.00	268,325,481.70	36.46	1,439	982	0.610
Treasury Coupon Securities	116,000,000.00	111,412,900.00	115,266,562.97	15.66	994	704	0.578
CAMP: CA Asset Mgmt Program	55,000,000.00	55,000,000.00	55,000,000.00	7.47	1	1	0.888
Federal Agency Disc. -Amortizing	8,000,000.00	7,970,390.00	7,965,110.83	1.08	157	107	1.011
Local Agency Investment Funds	34,777,342.77	34,777,342.77	34,777,342.77	4.73	1	1	0.675
Federal Agency Bullet	204,000,000.00	197,059,290.00	203,831,197.39	27.69	1,041	717	0.581
Municipal Bond	8,994,174.00	8,992,627.00	8,994,174.00	1.22	5,546	4,108	3.417
Grant Anticipation Note	2,730,000.00	2,730,000.00	2,730,000.00	0.37	517	390	0.580
Investments	737,287,231.06	709,956,424.77	736,014,412.05	100.00%	1,122	790	0.701

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	398,391.93	2,968,354.97
Average Daily Balance	746,805,186.41	624,457,454.66
Effective Rate of Return	0.63%	0.52%

Active Account Balance as of 05/31/2022: \$32,709,924.87.

- 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: PRINCIPAL CUSTODY SOLUTIONS.

Tracy Kennedy 6-14-22

Tracy Kennedy, Treasurer-Tax Collector

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
May 31, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360	S&P	Maturity Date
Medium Term Notes												
89236THF5	1728	Toyota		03/29/2021	5,000,000.00	4,876,250.00	5,007,452.63	0.500	439	0.395	A	08/14/2023
037833DX5	1740	APPLE INC.		06/28/2021	3,000,000.00	2,785,320.00	2,975,146.25	0.550	1,176	0.780	AA	08/20/2025
037833DX5	1757	APPLE INC.		09/30/2021	5,000,000.00	4,642,200.00	4,939,745.00	0.550	1,176	0.889	AA	08/20/2025
023135BX3	1741	AMAZON.COM INC		06/28/2021	3,000,000.00	2,766,870.00	3,000,000.00	1.000	1,441	0.986	AA	05/12/2026
023135BX3	1789	AMAZON.COM INC		01/27/2022	5,000,000.00	4,611,450.00	4,888,155.34	1.000	1,441	1.559	AA	05/12/2026
89236TJK2	1756	Toyota		09/30/2021	7,000,000.00	6,395,830.00	6,977,072.90	1.125	1,478	1.184	A	06/18/2026
594918BR4	1805	Microsoft Corp		04/25/2022	5,000,000.00	4,907,100.00	4,862,621.67	2.400	1,529	3.176	AAA	08/08/2026
24422EWA3	1782	John Deere		01/11/2022	1,500,000.00	1,387,485.00	1,493,770.83	1.700	1,685	1.764	A	01/11/2027
24422EWA3	1783	John Deere		01/11/2022	2,000,000.00	1,849,980.00	1,991,694.44	1.700	1,685	1.764	A	01/11/2027
24422EWA3	1784	John Deere		01/12/2022	3,000,000.00	2,774,970.00	2,988,883.33	1.700	1,685	1.755	A	01/11/2027
Subtotal and Average			39,125,344.80		39,500,000.00	36,997,455.00	39,124,542.39		1,317	1.389		
Federal Agency Coupon Callable												
3134GXDG6	1683	Federal Home Loan Mortgage Cor		11/23/2020	6,000,000.00	5,961,960.00	6,000,000.00	0.190	175	0.187		11/23/2022
3134GXEU4	1684	Federal Home Loan Mortgage Cor		12/16/2020	6,000,000.00	5,950,860.00	6,000,000.00	0.200	198	0.197		12/16/2022
3134GW7E0	1681	Federal Home Loan Mortgage Cor		11/18/2020	5,000,000.00	4,942,250.00	5,000,000.00	0.200	260	0.197		02/16/2023
3134GXFB5	1691	Federal Home Loan Mortgage Cor		12/14/2020	5,000,000.00	4,933,400.00	5,000,000.00	0.220	286	0.217		03/14/2023
3134GW7D2	1676	Federal Home Loan Mortgage Cor		11/16/2020	3,000,000.00	2,947,500.00	3,000,000.00	0.220	349	0.217		05/16/2023
3134GXED2	1686	Federal Home Loan Mortgage Cor		12/08/2020	7,000,000.00	6,869,240.00	7,000,000.00	0.250	372	0.247		06/08/2023
3134GXBE3	1677	Federal Home Loan Mortgage Cor		11/16/2020	4,000,000.00	3,903,600.00	4,000,000.00	0.250	441	0.247		08/16/2023
3135G05T6	1698	Federal National Mortg. Assoc.		01/20/2021	5,000,000.00	4,880,500.00	5,007,797.41	0.350	443	0.242		08/18/2023
3133EMHL9	1687	Federal Farm Credit		11/30/2020	3,000,000.00	2,907,150.00	3,000,000.00	0.310	547	0.306		11/30/2023
3134GXEW0	1685	Federal Home Loan Mortgage Cor		12/14/2020	4,000,000.00	3,872,520.00	4,000,000.00	0.300	561	0.296		12/14/2023
3133EMTD4	1711	Federal Farm Credit		03/15/2021	5,000,000.00	4,811,550.00	5,000,000.00	0.370	653	0.365		03/15/2024
3135GA4S7	1679	Federal National Mortg. Assoc.		11/17/2020	5,000,000.00	4,796,000.00	5,000,000.00	0.375	716	0.370		05/17/2024
3134GWJ64	1664	Federal Home Loan Mortgage Cor		09/10/2020	5,000,000.00	4,781,250.00	5,000,000.00	0.400	740	0.395		06/10/2024
3134GWJ64	1665	Federal Home Loan Mortgage Cor		09/10/2020	5,000,000.00	4,781,250.00	5,000,000.00	0.400	740	0.395		06/10/2024
3135GA5Y3	1692	Federal National Mortg. Assoc.		12/14/2020	10,000,000.00	9,571,700.00	10,000,000.00	0.375	744	0.370		06/14/2024
3134GWTU0	1669	Federal Home Loan Mortgage Cor		09/28/2020	5,000,000.00	4,772,350.00	5,000,000.00	0.375	758	0.370		06/28/2024
3134GW4X1	1672	Federal Home Loan Mortgage Cor		10/29/2020	3,000,000.00	2,856,780.00	3,000,000.00	0.375	789	0.370		07/29/2024
3134GXGP3	1690	Federal Home Loan Mortgage Cor		12/16/2020	5,000,000.00	4,755,100.00	5,000,000.00	0.400	838	0.395		09/16/2024
3130ALTH7	1723	Federal Home Loan Bank		03/30/2021	5,000,000.00	4,743,350.00	5,000,000.00	0.510	852	0.503		09/30/2024
3130ALWY6	1734	Federal Home Loan Bank		04/22/2021	2,285,714.29	2,183,520.00	2,285,714.29	0.625	874	0.616		10/22/2024
3130ALVR2	1735	Federal Home Loan Bank		04/23/2021	5,000,000.00	4,749,600.00	4,998,035.71	0.520	875	0.529		10/23/2024
3130ALU69	1724	Federal Home Loan Bank		04/13/2021	10,000,000.00	9,535,700.00	10,000,000.00	0.580	926	0.572		12/13/2024
3133EMLP5	1693	Federal Farm Credit		12/29/2020	10,000,000.00	9,398,000.00	10,000,000.00	0.320	936	0.316		12/23/2024

Portfolio MAD

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Run Date: 06/14/2022 - 09:06

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
May 31, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360	S&P	Maturity Date
Federal Agency Coupon Callable												
3134GXKF0	1694	Federal Home Loan Mortgage Cor		01/15/2021	10,000,000.00	9,407,200.00	10,000,000.00	0.350	959	0.345		01/15/2025
3130AN7L8	1746	Federal Home Loan Bank		07/28/2021	5,000,000.00	4,746,000.00	5,000,000.00	0.520	972	0.513		01/28/2025
3133EMSC7	1706	Federal Farm Credit		03/03/2021	5,000,000.00	4,694,400.00	5,000,000.00	0.480	1,006	0.473		03/03/2025
3130AK2L9	1663	Federal Home Loan Bank		09/04/2020	5,000,000.00	4,701,500.00	5,000,000.00	0.550	1,007	0.542		03/04/2025
3133EMVS8	1725	Federal Farm Credit		04/14/2021	5,000,000.00	4,716,050.00	5,000,000.00	0.690	1,048	0.681		04/14/2025
3130APQE8	1768	Federal Home Loan Bank		11/22/2021	4,000,000.00	3,868,640.00	4,038,434.29	1.500	1,086	1.156		05/22/2025
3134GWP91	1667	Federal Home Loan Mortgage Cor		09/16/2020	5,000,000.00	4,640,250.00	5,000,000.00	0.500	1,111	0.493		06/16/2025
3134GXFY5	1689	Federal Home Loan Mortgage Cor		12/17/2020	3,000,000.00	2,787,960.00	3,000,000.00	0.500	1,112	0.493		06/17/2025
3133EMFC1	1674	Federal Farm Credit		10/29/2020	3,000,000.00	2,824,140.00	3,000,000.00	0.530	1,154	0.523		07/29/2025
3133EMFC1	1675	Federal Farm Credit		11/05/2020	3,000,000.00	2,824,140.00	3,000,000.00	0.530	1,154	0.523		07/29/2025
3130APP41	1769	Federal Home Loan Bank		11/22/2021	6,000,000.00	5,733,060.00	6,000,000.00	1.125	1,178	1.110		08/22/2025
3136G4M83	1660	Federal National Mortg. Assoc.		08/28/2020	5,000,000.00	4,665,800.00	5,000,000.00	0.600	1,184	0.592		08/28/2025
3134GWY26	1670	Federal Home Loan Mortgage Cor		10/08/2020	5,000,000.00	4,633,150.00	5,000,000.00	0.570	1,225	0.562		10/08/2025
3133ENUZ1	1804	Federal Farm Credit		04/20/2022	3,000,000.00	2,993,760.00	2,995,500.00	3.090	1,237	3.093		10/20/2025
3134GW3X2	1671	Federal Home Loan Mortgage Cor		10/27/2020	3,000,000.00	2,781,810.00	3,000,000.00	0.625	1,244	0.616		10/27/2025
3136G45C3	1673	Federal National Mortg. Assoc.		10/27/2020	4,000,000.00	3,709,280.00	4,000,000.00	0.540	1,244	0.533		10/27/2025
3133ENDV9	1772	Federal Farm Credit		11/17/2021	5,000,000.00	4,723,900.00	5,000,000.00	1.030	1,265	1.016		11/17/2025
3134GXCH5	1682	Federal Home Loan Mortgage Cor		11/25/2020	5,000,000.00	4,665,400.00	5,000,000.00	0.600	1,273	0.592		11/25/2025
3135GAC66	1695	Federal National Mortg. Assoc.		01/21/2021	3,000,000.00	2,762,730.00	3,000,000.00	0.500	1,330	0.493		01/21/2026
3130AKN51	1696	Federal Home Loan Bank		01/28/2021	10,000,000.00	9,265,200.00	10,000,000.00	0.520	1,337	0.513		01/28/2026
3130AKTM8	1699	Federal Home Loan Bank		01/28/2021	4,000,000.00	3,700,640.00	4,000,000.00	0.480	1,337	0.473		01/28/2026
3130ALH56	1712	Federal Home Loan Bank		03/18/2021	5,000,000.00	4,648,350.00	5,000,000.00	0.750	1,386	0.740		03/18/2026
3133EMUK6	1718	Federal Farm Credit		03/25/2021	2,000,000.00	1,883,020.00	2,000,000.00	1.050	1,393	1.036		03/25/2026
3130ALUC6	1733	Federal Home Loan Bank		04/15/2021	2,000,000.00	1,875,600.00	2,000,000.00	1.020	1,414	1.006		04/15/2026
3130AMYP1	1743	Federal Home Loan Bank		07/15/2021	4,000,000.00	3,755,240.00	4,000,000.00	1.125	1,505	1.110		07/15/2026
3130AP3E3	1752	Federal Home Loan Bank		09/30/2021	5,000,000.00	4,617,750.00	5,000,000.00	0.820	1,582	0.809		09/30/2026
3130APBV6	1762	Federal Home Loan Bank		10/07/2021	6,000,000.00	5,588,160.00	6,000,000.00	1.000	1,589	0.986		10/07/2026
3130APGT6	1764	Federal Home Loan Bank		10/28/2021	6,000,000.00	5,551,560.00	6,000,000.00	1.150	1,610	1.134		10/28/2026
3133ENDC1	1771	Federal Farm Credit		11/03/2021	6,000,000.00	5,625,180.00	6,000,000.00	1.330	1,616	1.312		11/03/2026
3130APPC3	1770	Federal Home Loan Bank		11/18/2021	5,000,000.00	4,725,650.00	5,000,000.00	1.350	1,631	1.332		11/18/2026
3130ARMS7	1802	Federal Home Loan Bank		04/29/2022	3,000,000.00	2,995,770.00	3,000,000.00	3.000	1,793	2.959		04/29/2027
Subtotal and Average			268,329,821.05		268,285,714.29	255,016,420.00	268,325,481.70		982	0.610		

Treasury Coupon Securities

91282CAC5	1732	US Treasury		04/08/2021	5,000,000.00	4,992,700.00	5,001,033.24	0.125	60	0.082		07/31/2022
91282CAG6	1721	US Treasury		03/25/2021	5,000,000.00	4,987,450.00	5,000,877.86	0.125	91	0.089		08/31/2022

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
May 31, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360	S&P	Maturity Date
Treasury Coupon Securities												
91282CAR2	1719	US Treasury		03/22/2021	10,000,000.00	9,944,100.00	10,001,001.36	0.125	152	0.104		10/31/2022
91282CBG5	1709	US Treasury		03/05/2021	5,000,000.00	4,944,350.00	4,999,693.16	0.125	244	0.129		01/31/2023
91282CCD1	1760	US Treasury		10/05/2021	6,000,000.00	5,880,240.00	5,995,034.60	0.125	364	0.205		05/31/2023
912828ZY9	1731	US Treasury		04/06/2021	10,000,000.00	9,772,700.00	9,987,308.72	0.125	409	0.207		07/15/2023
91282CAP6	1720	US Treasury		03/24/2021	6,000,000.00	5,824,680.00	5,991,345.93	0.125	501	0.218		10/15/2023
91282CDV0	1795	US Treasury		02/03/2022	5,000,000.00	4,874,200.00	4,973,800.07	0.875	609	1.130		01/31/2024
91282CBV2	1779	US Treasury		01/06/2022	5,000,000.00	4,806,650.00	4,951,147.40	0.375	684	0.857		04/15/2024
91282CCC3	1738	US Treasury		06/23/2021	3,000,000.00	2,871,090.00	2,990,436.75	0.250	714	0.404		05/15/2024
91282CCL3	1753	US Treasury		09/23/2021	5,000,000.00	4,775,400.00	4,995,138.89	0.375	775	0.409		07/15/2024
912828YE4	1796	US Treasury		02/03/2022	5,000,000.00	4,853,900.00	4,997,148.23	1.250	822	1.256		08/31/2024
91282CCX7	1754	US Treasury		09/24/2021	5,000,000.00	4,751,950.00	4,983,230.44	0.375	837	0.503		09/15/2024
912828ZC7	1797	US Treasury		02/03/2022	5,000,000.00	4,793,150.00	4,964,291.09	1.125	1,003	1.350		02/28/2025
912828ZL7	1785	US Treasury		01/11/2022	5,000,000.00	4,671,700.00	4,871,029.57	0.375	1,064	1.237		04/30/2025
912828ZL7	1788	US Treasury		01/13/2022	5,000,000.00	4,671,700.00	4,870,281.33	0.375	1,064	1.243		04/30/2025
912828ZT0	1739	US Treasury		06/23/2021	3,000,000.00	2,786,130.00	2,964,094.67	0.250	1,095	0.646		05/31/2025
912828ZW3	1750	US Treasury		08/30/2021	4,000,000.00	3,706,240.00	3,951,257.37	0.250	1,125	0.595		06/30/2025
91282CAB7	1749	US Treasury		08/30/2021	4,000,000.00	3,696,560.00	3,949,106.28	0.250	1,156	0.610		07/31/2025
91282CAJ0	1748	US Treasury		08/30/2021	4,000,000.00	3,687,360.00	3,947,058.81	0.250	1,187	0.624		08/31/2025
91282CAZ4	1763	US Treasury		10/06/2021	6,000,000.00	5,517,900.00	5,910,030.77	0.375	1,278	0.800		11/30/2025
91282CCZ2	1758	US Treasury		09/30/2021	5,000,000.00	4,602,750.00	4,972,216.43	0.875	1,582	0.988		09/30/2026
Subtotal and Average			118,149,994.40		116,000,000.00	111,412,900.00	115,266,562.97		704	0.578		
CAMP: CA Asset Mgmt Program												
SYS1486	1486	California Asset Mgmt. Program			55,000,000.00	55,000,000.00	55,000,000.00	0.900	1	0.888		
Subtotal and Average			55,000,000.00		55,000,000.00	55,000,000.00	55,000,000.00		1	0.888		
Bank of the West												
SYS1143	1143	BANK OF THE WEST			0.00	0.00	0.00	0.100	1	0.099		
Subtotal and Average			0.00		0.00	0.00	0.00		0	0.000		
Citizens Business Bank												
SYS1688	1688	Citizens Business Bank			0.00	0.00	0.00	0.100	1	0.099		
Subtotal and Average			0.00		0.00	0.00	0.00		0	0.000		

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May 31, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360	S&P	Maturity Date
Federal Agency Disc. -Amortizing												
313385D45	1803	Federal Home Loan Bank		04/19/2022	3,000,000.00	2,991,540.00	2,990,002.50		86	0.946		08/26/2022
313385H58	1800	Federal Home Loan Bank		04/07/2022	5,000,000.00	4,978,850.00	4,975,108.33		119	1.050		09/28/2022
Subtotal and Average			7,965,110.83		8,000,000.00	7,970,390.00	7,965,110.83		107	1.011		
Local Agency Investment Funds												
SYS119	119	Local Agency Investment Fund			277,093.65	277,093.65	277,093.65	0.684	1	0.675		
SYS119	120	Local Agency Investment Fund			34,500,249.12	34,500,249.12	34,500,249.12	0.684	1	0.675		
Subtotal and Average			39,938,633.09		34,777,342.77	34,777,342.77	34,777,342.77		1	0.675		
Federal Agency Bullet												
3133ELT95	1702	Federal Farm Credit		03/01/2021	4,000,000.00	3,996,080.00	4,001,785.37	0.200	42	0.109		07/13/2022
3137EAET2	1704	Federal Home Loan Mortgage Cor		03/01/2021	5,000,000.00	4,993,350.00	5,000,373.21	0.125	54	0.109		07/25/2022
3133EMPR7	1707	Federal Farm Credit		03/03/2021	4,000,000.00	3,993,560.00	3,999,601.10	0.100	62	0.118		08/02/2022
3133EMTN2	1713	Federal Farm Credit		03/16/2021	5,000,000.00	4,984,350.00	5,000,000.00	0.125	107	0.123		09/16/2022
3133EMUU4	1727	Federal Farm Credit		03/29/2021	5,000,000.00	4,965,050.00	5,000,000.00	0.120	181	0.118		11/29/2022
3130ALRG1	1729	Federal Home Loan Bank		03/30/2021	8,000,000.00	7,883,520.00	7,998,643.51	0.125	289	0.140		03/17/2023
3133ENEW6	1775	Federal Farm Credit		12/10/2021	5,000,000.00	4,912,900.00	4,992,325.05	0.375	356	0.522		05/23/2023
3134GXBP8	1678	Federal Home Loan Mortgage Cor		11/24/2020	4,000,000.00	3,927,920.00	4,000,000.00	0.220	357	0.217		05/24/2023
3133ENDK3	1778	Federal Farm Credit		12/23/2021	5,000,000.00	4,911,400.00	4,986,429.17	0.350	372	0.540		06/08/2023
3133EM3S9	1766	Federal Farm Credit		10/13/2021	6,000,000.00	5,874,720.00	5,991,014.68	0.200	390	0.296		06/26/2023
3137EAES4	1759	Federal Home Loan Mortgage Cor		10/04/2021	5,000,000.00	4,897,500.00	5,003,472.67	0.250	390	0.201		06/26/2023
3137EAES4	1761	Federal Home Loan Mortgage Cor		10/05/2021	6,000,000.00	5,877,000.00	6,002,060.87	0.250	390	0.224		06/26/2023
3135G05G4	1708	Federal National Mortg. Assoc.		03/04/2021	5,000,000.00	4,892,400.00	5,004,487.23	0.250	404	0.187		07/10/2023
3133ENEY2	1773	Federal Farm Credit		11/24/2021	5,000,000.00	4,905,500.00	5,000,000.00	0.450	418	0.444		07/24/2023
3133ENEY2	1780	Federal Farm Credit		01/06/2022	3,000,000.00	2,943,300.00	2,992,161.29	0.450	418	0.617		07/24/2023
3130ANYM6	1767	Federal Home Loan Bank		10/29/2021	6,000,000.00	5,848,440.00	5,971,783.98	0.125	453	0.434		08/28/2023
3137EAEW5	1710	Federal Home Loan Mortgage Cor		03/05/2021	5,000,000.00	4,880,500.00	5,002,990.03	0.250	464	0.207		09/08/2023
3133EMUF7	1716	Federal Farm Credit		03/22/2021	2,000,000.00	1,948,380.00	1,999,364.00	0.220	478	0.238		09/22/2023
3133EMUF7	1726	Federal Farm Credit		03/26/2021	5,000,000.00	4,870,950.00	5,000,000.00	0.220	478	0.217		09/22/2023
3137EAEY1	1730	Federal Home Loan Mortgage Cor		03/30/2021	8,000,000.00	7,767,040.00	7,988,634.06	0.125	502	0.217		10/16/2023
3130AQF57	1781	Federal Home Loan Bank		01/07/2022	5,000,000.00	4,862,400.00	4,977,372.08	0.625	569	0.860		12/22/2023
3133ENLF5	1787	Federal Farm Credit		01/18/2022	5,000,000.00	4,889,300.00	4,998,250.00	0.900	596	0.905		01/18/2024
3133EMQL9	1701	Federal Farm Credit		02/12/2021	8,000,000.00	7,721,520.00	8,000,000.00	0.200	621	0.197		02/12/2024
3133EMV25	1747	Federal Farm Credit		08/25/2021	5,000,000.00	4,777,500.00	5,001,859.26	0.450	783	0.429		07/23/2024
3134GWB39	1662	Federal Home Loan Mortgage Cor		09/03/2020	5,000,000.00	4,756,700.00	5,000,000.00	0.420	825	0.414		09/03/2024
3133EM5X6	1755	Federal Farm Credit		09/24/2021	2,000,000.00	1,905,500.00	1,995,979.61	0.430	845	0.504		09/23/2024

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
May 31, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360	S&P	Maturity Date
Federal Agency Bullet												
3135G0W86	1765	Federal National Mortg. Assoc.		10/13/2021	6,000,000.00	5,849,100.00	6,148,974.12	1.625	867	0.614		10/15/2024
3130ALYN8	1736	Federal Home Loan Bank		04/28/2021	5,000,000.00	4,736,750.00	5,000,000.00	0.625	972	0.616		01/28/2025
3133ENPY0	1798	Federal Farm Credit		02/25/2022	5,000,000.00	4,873,250.00	4,991,000.00	1.750	1,000	1.787		02/25/2025
3133EMSJ2	1705	Federal Farm Credit		03/03/2021	5,000,000.00	4,695,200.00	4,983,762.50	0.430	1,006	0.532		03/03/2025
3133ENVC1	1806	Federal Farm Credit		04/25/2022	3,000,000.00	3,001,470.00	2,987,130.00	2.750	1,059	2.861		04/25/2025
3130AN4A5	1744	Federal Home Loan Bank		07/06/2021	3,000,000.00	2,817,870.00	3,000,000.00	0.700	1,125	0.690		06/30/2025
3137EAEU9	1700	Federal Home Loan Mortgage Cor		01/26/2021	2,000,000.00	1,856,980.00	1,999,029.45	0.375	1,146	0.384		07/21/2025
3135G05X7	1714	Federal National Mortg. Assoc.		03/17/2021	4,000,000.00	3,702,200.00	3,955,245.56	0.375	1,181	0.691		08/25/2025
3137EAEEX3	1737	Federal Home Loan Mortgage Cor		04/26/2021	5,000,000.00	4,621,100.00	4,949,210.96	0.375	1,210	0.661		09/23/2025
3130AKPL4	1697	Federal Home Loan Bank		01/28/2021	5,000,000.00	4,638,850.00	5,000,000.00	0.550	1,337	0.536		01/28/2026
3133EMUZ3	1722	Federal Farm Credit		03/30/2021	2,000,000.00	1,855,560.00	1,998,560.00	0.810	1,398	0.910		03/30/2026
3133ENUD0	1799	Federal Farm Credit		04/08/2022	3,000,000.00	2,976,090.00	3,000,000.00	2.640	1,407	2.604		04/08/2026
3133ENGC8	1774	Federal Farm Credit		12/01/2021	5,000,000.00	4,716,300.00	5,000,000.00	1.320	1,461	1.302		06/01/2026
3130AMFS6	1745	Federal Home Loan Bank		07/12/2021	4,000,000.00	3,671,080.00	3,998,206.10	0.750	1,472	0.750		06/12/2026
3130AN4T4	1776	Federal Home Loan Bank		12/13/2021	5,000,000.00	4,627,000.00	4,923,771.53	0.875	1,472	1.208		06/12/2026
3133EM4X7	1751	Federal Farm Credit		09/23/2021	3,000,000.00	2,753,880.00	3,000,000.00	0.800	1,562	0.789		09/10/2026
3130AQF65	1777	Federal Home Loan Bank		12/22/2021	5,000,000.00	4,661,450.00	4,993,480.00	1.250	1,664	1.260		12/21/2026
3133ENKV1	1786	Federal Farm Credit		01/13/2022	3,000,000.00	2,818,380.00	2,994,240.00	1.500	1,687	1.519		01/13/2027
Subtotal and Average			206,572,108.24		204,000,000.00	197,059,290.00	203,831,197.39		717	0.581		
Municipal Bond												
798153PV8	1801	SAN JOSE FING AUTH LEASE REVEN		04/21/2022	1,300,000.00	1,298,453.00	1,300,000.00	2.916	700	2.876	AA	05/01/2024
MC1560	1560	Pub Fin Auth (Bass Lake)		04/05/2017	5,280,000.00	5,280,000.00	5,280,000.00	3.500	4,110	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	5,937	3.632		09/02/2038
Subtotal and Average			8,994,174.00		8,994,174.00	8,992,627.00	8,994,174.00		4,108	3.417		
Grant Anticipation Note												
CSA 1 1790	1790	CSA 1 Indian Lakes		01/25/2022	190,000.00	190,000.00	190,000.00	0.589	29	0.589		06/30/2022
MD1792	1792	MD19 Parkwood		01/25/2022	240,000.00	240,000.00	240,000.00	0.589	29	0.589		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	0.589	394	0.589		06/30/2023
MD1794	1794	MD36-Eastin Arcola		01/25/2022	400,000.00	400,000.00	400,000.00	0.589	578	0.557		12/31/2023
MD1793	1793	MD85 Valeta		01/25/2022	400,000.00	400,000.00	400,000.00	0.589	578	0.557		12/31/2023
Subtotal and Average			2,730,000.00		2,730,000.00	2,730,000.00	2,730,000.00		390	0.580		

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
May 31, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360	S&P
Total and Average			746,805,186.41		737,287,231.06	709,956,424.77	736,014,412.05		790	0.701	

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Cash
May 31, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360	S&P
		Average Balance	0.00						0		
		Total Cash and Investments	746,805,186.41		737,287,231.06	709,956,424.77	736,014,412.05		790	0.701	