



COUNTY OF MADERA
OFFICE OF THE TREASURER/TAX COLLECTOR
TRACY KENNEDY
200 W. 4th Street, 2nd Floor, Madera, CA 93637
Telephone: (559) 675-7713
e-mail: treasurer@maderacounty.com

MEMORANDUM

Date: January 31, 2023
To: Madera County Commingled Investment Pool Participants
From: Tracy Kennedy, Treasurer-Tax Collector
Subject: Investment Portfolio Summary – December 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
First 5 Madera County
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



Client Management Team

Rick Phillips

President & Chief Investment Officer
702-575-6666
rick.phillips@fhnmainstreet.com

Tonya Dazzio

Chief Operating & Compliance Officer
702-575-6592
tonya.dazzio@fhnmainstreet.com

Greg Balls, CFA

Assistant Chief Investment Officer
702-575-6655
greg.balls@fhnmainstreet.com

Monthly Internal Investment Report

County of Madera Treasurer's Investment Pool

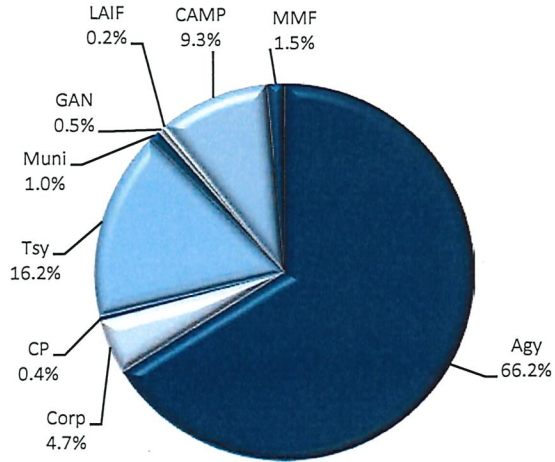
December 2022

Portfolio Summary

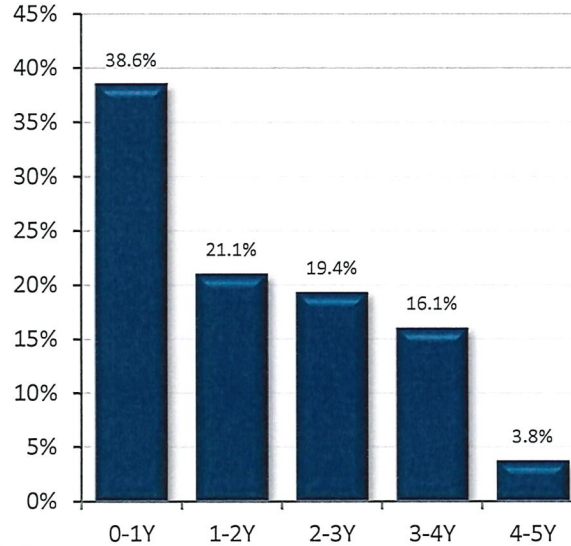
County of Madera

12/31/2022

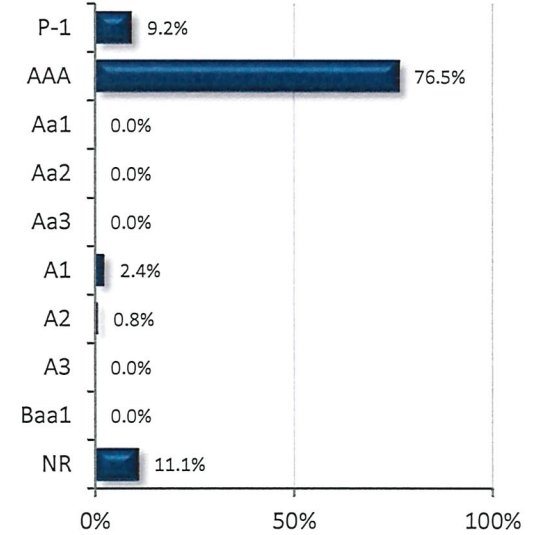
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (MOODY'S)



Per Book Value

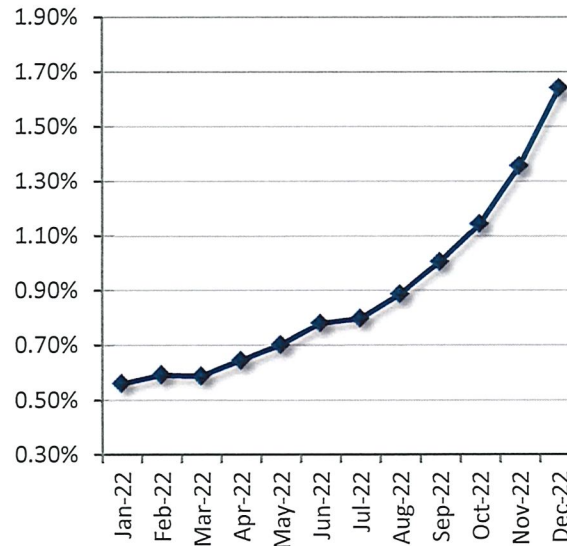
Per Book Value

NR: Not Rated

ACCOUNT SUMMARY

	12/31/22	11/30/22
Market Value	\$788,776,831	\$729,865,828
Book Value*	\$827,908,297	\$769,015,576
Unrealized G/L	-\$39,131,465	-\$39,149,748
Par Value	\$832,534,109	\$771,526,706
Net Asset Value	\$95.273	\$94.909
Book Yield	1.64%	1.36%
Years to Maturity	1.79	1.75
Effective Duration	1.71	1.64

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
Federal Home Loan Bank	27.7%
US Treasury	16.2%
Federal Farm Credit	15.7%
Federal Home Loan Mortgage Cor	14.7%
California Asset Mgmt. Program	9.3%
Federal National Mortg. Assoc.	5.7%
RBC Capital Markets	2.4%
AllSpring Govt MMF	1.5%
Toyota	1.4%
Apple	1.0%
Amazon	1.0%
John Deere	0.8%
Pub Fin Auth (Bass Lake)	0.6%
Microsoft Corp	0.6%
Natixis NY Branch	0.4%

*Book Value is not Amortized

Per Book Value

Investment Policy Compliance

County of Madera

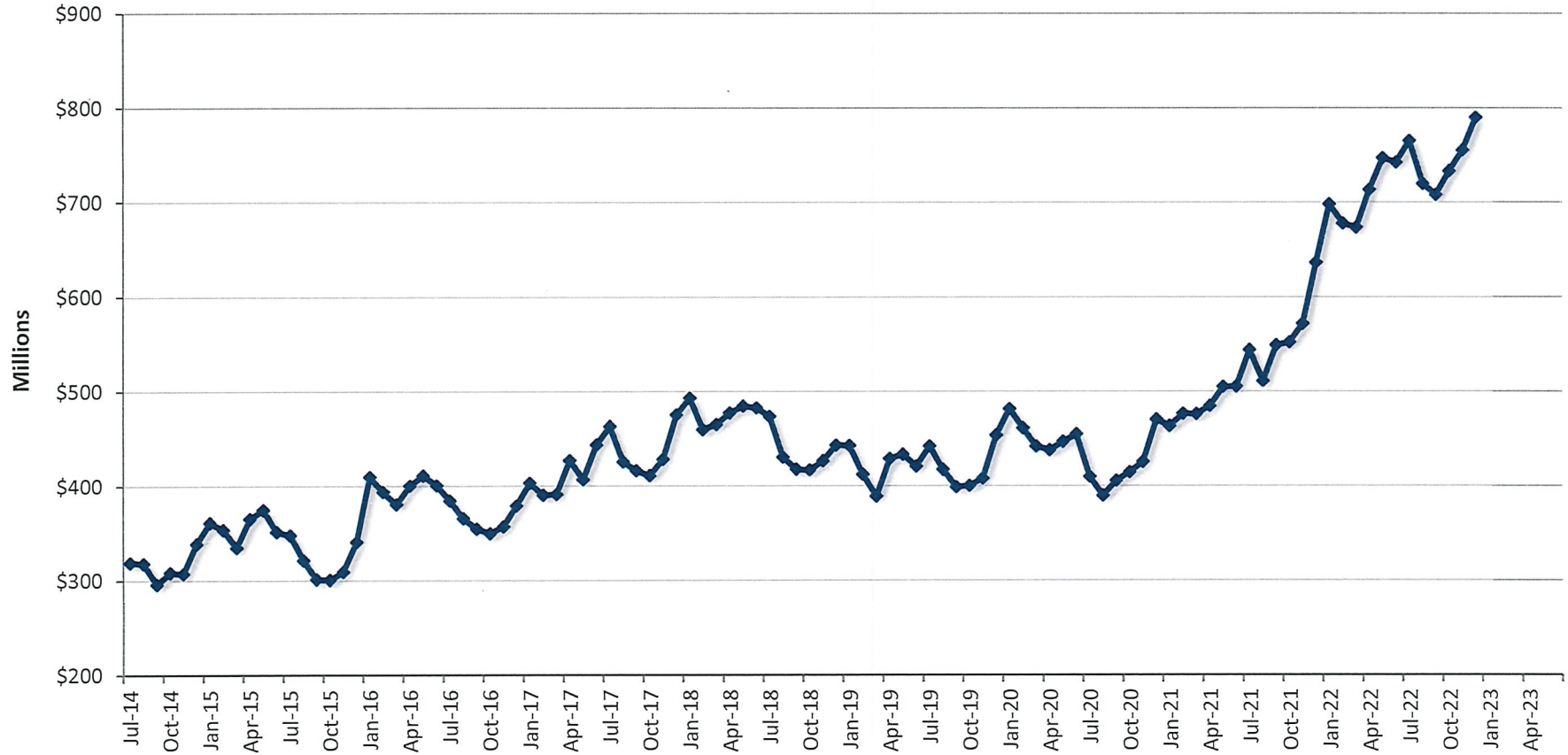
12/31/2022

Item / Sector	Parameters	In Compliance
Weighted Average Maturity	Maximum WAM of 2.0 years.	Yes 1.79 yrs
LAIF	Maximum amount permitted by LAIF (currently \$75 million limit).	Yes \$2 Mil
Joint Powers Authority	No sector limit; advisor requirement.	Yes 9.3%
Money Market Mutual Funds	20% limit; SEC registered with stable NAV; Rated AAAM or equivalent by at least two of rating agencies or advisor requirements.	Yes 1.5%
U.S. Treasury Obligations	No sector limit; no issuer limit.	Yes 16.2%
U.S. Agencies	No sector limit; no issuer limit.	Yes 66.2%
State of California Municipal Securities	No sector limit; no issuer limit. Approved maturity past 5 years.	Yes 1.0%
Commercial Paper	40% sector limit; 10% issuer limit; Max maturity of 270 days; Rated A-1, P-1, or F-1; Total assets over \$500mm.	Yes 0.4%
Negotiable CDs	30% limit; 5% issuer limit; Issued by a Federal or State Chartered bank.	Yes 0.0%
Medium-Term Corporate Notes	30% limit; 5% issuer limit; Max maturity 5 years; Rated in the A category, equivalent or better.	Yes 4.7%
Grant Anticipation Notes	100% limit; Max Maturity 5 years	Yes 0.5%
Supranationals	30% limit; Only IBRD, IFC, IADB; Max Maturity 5 years; Rated AA, equivalent or better.	Yes 0.0%

Historical Book Values

County of Madera

12/31/2022



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2017	\$384.42	\$365.33	\$354.63	\$349.71	\$356.86	\$378.87	\$403.42	\$390.50	\$391.36	\$427.31	\$407.14	\$443.66
Fiscal Year 2018	\$462.78	\$425.88	\$416.58	\$411.46	\$428.59	\$475.11	\$493.00	\$459.55	\$465.03	\$476.87	\$484.57	\$482.28
Fiscal Year 2019	\$473.35	\$430.47	\$418.04	\$417.09	\$426.82	\$443.18	\$442.73	\$412.39	\$389.08	\$429.19	\$433.61	\$421.02
Fiscal Year 2020	\$442.36	\$417.58	\$399.07	\$400.40	\$408.18	\$453.49	\$481.25	\$460.82	\$442.03	\$438.07	\$446.99	\$454.55
Fiscal Year 2021	\$409.84	\$389.88	\$405.74	\$414.63	\$425.78	\$470.18	\$463.33	\$475.97	\$475.87	\$484.34	\$504.83	\$504.97
Fiscal Year 2022	\$544.08	\$510.89	\$548.92	\$552.07	\$571.56	\$636.15	\$697.88	\$677.76	\$673.48	\$713.33	\$746.81	\$742.04
Fiscal Year 2023	\$765.21	\$719.60	\$707.80	\$732.90	\$754.92	\$789.63						

Figures in Millions, Average Daily Balance

Disclosure

Although this information has been obtained from sources which we believe to be reliable, we do not guarantee its accuracy, and it may be incomplete or condensed. This is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. All herein listed securities are subject to availability and change in price. Past performance is not indicative of future results, and changes in any assumptions may have a material effect on projected results. Ratings on all securities are subject to change.

FHN Financial Capital Markets, FHN Financial Portfolio Advisors, and FHN Financial Municipal Advisors are divisions of First Horizon Bank. FHN Financial Securities Corp., FHN Financial Main Street Advisors, LLC, and FHN Financial Capital Assets Corp. are wholly owned subsidiaries of First Horizon Bank. FHN Financial Securities Corp. is a member of FINRA and SIPC — <http://www.sipc.org/>.

FHN Financial Municipal Advisors is a registered municipal advisor. FHN Financial Portfolio Advisors is a portfolio manager operating under the trust powers of First Horizon Bank. FHN Financial Main Street Advisors, LLC is a registered investment advisor. None of the other FHN entities, including FHN Financial Capital Markets, FHN Financial Securities Corp., or FHN Financial Capital Assets Corp. are acting as your advisor, and none owe a fiduciary duty under the securities laws to you, any municipal entity, or any obligated person with respect to, among other things, the information and material contained in this communication. Instead, these FHN entities are acting for their own interests. You should discuss any information or material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

FHN Financial, through First Horizon Bank or its affiliates, offers investment products and services. Investment products are not FDIC insured, have no bank guarantee, and may lose value.

Source: ICE Data Indices, LLC ("ICE"), is used with permission. ICE, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES OR THEIR RESPECTIVE THIRD PARTY PROVIDERS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE QUALITY, ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND SUBSCRIBER'S USE IS AT SUBSCRIBER'S OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY DO NOT SPONSOR, ENDORSE, OR RECOMMEND FHN FINANCIAL MAIN STREET ADVISORS, LLC, OR ANY OF ITS PRODUCTS OR SERVICES.

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


Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Medium Term Notes	39,500,000.00	35,808,380.00	39,140,664.85	4.73	1,541	1,103	1.408
Federal Agency Coupon Callable	256,285,714.29	235,479,401.43	255,313,355.96	30.84	1,477	838	0.778
Treasury Coupon Securities	136,000,000.00	128,137,290.00	133,935,481.83	16.18	1,089	745	1.698
Money Market Fund	12,239,371.39	12,239,371.39	12,239,371.39	1.48	1	1	3.910
CAMP: CA Asset Mgmt Program	77,160,653.82	77,160,653.82	77,160,653.82	9.32	1	1	4.300
Commercial Paper Disc. -Amortizing	3,000,000.00	2,948,070.00	2,916,834.17	0.35	269	134	3.916
Federal Agency Disc. -Amortizing	45,000,000.00	44,192,000.00	43,933,516.64	5.31	201	146	4.436
Local Agency Investment Funds	2,002,942.80	2,002,942.80	2,002,942.80	0.24	1	1	2.173
Federal Agency Bullet	249,000,000.00	238,494,460.00	248,981,359.52	30.07	991	572	1.538
Municipal Bond	8,529,427.00	8,495,562.00	8,529,427.00	1.03	5,507	3,871	3.460
Grant Anticipation Note	3,816,000.00	3,816,000.00	3,816,000.00	0.46	804	511	0.713
Investments	832,534,109.30	788,774,131.44	827,969,607.98	100.00%	1,075	654	1.796

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	681,745.18	3,757,842.48
Average Daily Balance	789,691,640.67	745,168,634.77
Effective Rate of Return	1.02%	1.00%

Active Account Balance as of 12/31/2022: \$71,944,291.09

PURSUANT TO GOVERNMENT CODE SECTION 53646:

1. (b)(2) THE COUNTY'S PORTFOLIO IS IN COMPLIANCE WITH THE 2022 INVESTMENT POLICY VALID 01/01/2022 THROUGH 12/31/2022.
2. (b)(3) THE MADERA COUNTY CO-MINGLED INVESTMENT POOL IS ABLE TO MEET THE POOL'S EXPENDITURE REQUIREMENTS FOR THE NEXT SIX MONTHS.
3. (b)(1) MARKET VALUE SOURCE: PRINCIPAL CUSTODY SOLUTIONS.

 2.22.23

Tracy Kennedy, Treasurer-Tax Collector

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 365	Moody's	Maturity Date
Medium Term Notes												
89236THF5	1728	Toyota		03/29/2021	5,000,000.00	4,864,900.00	5,004,968.42	0.500	225	0.400	A1	08/14/2023
037833DX5	1740	Apple		06/28/2021	3,000,000.00	2,705,820.00	2,978,696.78	0.550	962	0.791	Aaa	08/20/2025
037833DX5	1757	Apple		09/30/2021	5,000,000.00	4,509,700.00	4,948,352.86	0.550	962	0.901	Aaa	08/20/2025
023135BX3	1741	Amazon		06/28/2021	3,000,000.00	2,657,040.00	3,000,000.00	1.000	1,227	1.000	A1	05/12/2026
023135BX3	1789	Amazon		01/27/2022	5,000,000.00	4,428,400.00	4,902,135.92	1.000	1,227	1.580	A1	05/12/2026
89236TJK2	1756	Toyota		09/30/2021	7,000,000.00	6,184,220.00	6,982,167.81	1.125	1,264	1.200	A1	06/18/2026
594918BR4	1805	Microsoft Corp		04/25/2022	5,000,000.00	4,662,250.00	4,847,838.76	2.400	1,315	3.220	Aaa	08/08/2026
24422EWA3	1782	John Deere		01/11/2022	1,500,000.00	1,337,550.00	1,494,330.00	1.700	1,471	1.788	A2	01/11/2027
24422EWA3	1783	John Deere		01/11/2022	2,000,000.00	1,783,400.00	1,992,440.00	1.700	1,471	1.788	A2	01/11/2027
24422EWA3	1784	John Deere		01/12/2022	3,000,000.00	2,675,100.00	2,989,734.30	1.700	1,471	1.780	A2	01/11/2027
Subtotal and Average			39,139,185.68		39,500,000.00	35,808,380.00	39,140,664.85		1,103	1.408		
Federal Agency Coupon Callable												
3134GW7E0	1681	Federal Home Loan Mortgage Cor		11/18/2020	5,000,000.00	4,974,150.00	5,000,000.00	0.200	46	0.200	Aaa	02/16/2023
3134GXFB5	1691	Federal Home Loan Mortgage Cor		12/14/2020	5,000,000.00	4,958,850.00	5,000,000.00	0.220	72	0.220	Aaa	03/14/2023
3134GW7D2	1676	Federal Home Loan Mortgage Cor		11/16/2020	3,000,000.00	2,949,660.00	3,000,000.00	0.220	135	0.220	Aaa	05/16/2023
3134GXED2	1686	Federal Home Loan Mortgage Cor		12/08/2020	7,000,000.00	6,861,260.00	7,000,000.00	0.250	158	0.250	Aaa	06/08/2023
3134GXBE3	1677	Federal Home Loan Mortgage Cor		11/16/2020	4,000,000.00	3,889,400.00	4,000,000.00	0.250	227	0.250	Aaa	08/16/2023
3133EMHL9	1687	Federal Farm Credit		11/30/2020	3,000,000.00	2,876,730.00	3,000,000.00	0.310	333	0.310	Aaa	11/30/2023
3134GXEW0	1685	Federal Home Loan Mortgage Cor		12/14/2020	4,000,000.00	3,823,720.00	4,000,000.00	0.300	347	0.300	Aaa	12/14/2023
3133EMTD4	1711	Federal Farm Credit		03/15/2021	5,000,000.00	4,734,400.00	5,000,000.00	0.370	439	0.370	Aaa	03/15/2024
3135GA4S7	1679	Federal National Mortg. Assoc.		11/17/2020	5,000,000.00	4,698,250.00	5,000,000.00	0.375	502	0.375	Aaa	05/17/2024
3134GWJ64	1664	Federal Home Loan Mortgage Cor		09/10/2020	5,000,000.00	4,681,650.00	5,000,000.00	0.400	526	0.400	Aaa	06/10/2024
3134GWJ64	1665	Federal Home Loan Mortgage Cor		09/10/2020	5,000,000.00	4,681,650.00	5,000,000.00	0.400	526	0.400	Aaa	06/10/2024
3135GA5Y3	1692	Federal National Mortg. Assoc.		12/14/2020	10,000,000.00	9,368,300.00	10,000,000.00	0.375	530	0.375	Aaa	06/14/2024
3134GWTU0	1669	Federal Home Loan Mortgage Cor		09/28/2020	5,000,000.00	4,670,200.00	5,000,000.00	0.375	544	0.375	Aaa	06/28/2024
3134GW4X1	1672	Federal Home Loan Mortgage Cor		10/29/2020	3,000,000.00	2,802,210.00	3,000,000.00	0.375	575	0.375	Aaa	07/29/2024
3134GXGP3	1690	Federal Home Loan Mortgage Cor		12/16/2020	5,000,000.00	4,638,950.00	5,000,000.00	0.400	624	0.400	Aaa	09/16/2024
3130ALTH7	1723	Federal Home Loan Bank		03/30/2021	5,000,000.00	4,637,700.00	5,000,000.00	0.510	638	0.510	Aaa	09/30/2024
3130ALWY6	1734	Federal Home Loan Bank		04/22/2021	2,285,714.29	2,119,771.43	2,285,714.29	0.625	660	0.625	Aaa	10/22/2024
3130ALVR2	1735	Federal Home Loan Bank		04/23/2021	5,000,000.00	4,627,550.00	4,998,428.57	0.520	661	0.536	Aaa	10/23/2024
3130ALU69	1724	Federal Home Loan Bank		04/13/2021	10,000,000.00	9,219,800.00	10,000,000.00	0.580	712	0.580	Aaa	12/13/2024
3133EMLP5	1693	Federal Farm Credit		12/29/2020	10,000,000.00	9,171,900.00	10,000,000.00	0.320	722	0.320	Aaa	12/23/2024
3134GXKF0	1694	Federal Home Loan Mortgage Cor		01/15/2021	10,000,000.00	9,155,600.00	10,000,000.00	0.350	745	0.350	Aaa	01/15/2025
3130AN7L8	1746	Federal Home Loan Bank		07/28/2021	5,000,000.00	4,631,000.00	5,000,000.00	0.520	758	0.520	Aaa	01/28/2025
3133EMSC7	1706	Federal Farm Credit		03/03/2021	5,000,000.00	4,555,800.00	5,000,000.00	0.480	792	0.480	Aaa	03/03/2025

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 365	Moody's	Maturity Date
Federal Agency Coupon Callable												
3133EMVS8	1725	Federal Farm Credit		04/14/2021	5,000,000.00	4,573,200.00	5,000,000.00	0.690	834	0.690	Aaa	04/14/2025
3130APQE8	1768	Federal Home Loan Bank		11/22/2021	4,000,000.00	3,716,360.00	4,032,028.57	1.500	872	1.172	Aaa	05/22/2025
3134GWP91	1667	Federal Home Loan Mortgage Cor		09/16/2020	5,000,000.00	4,518,250.00	5,000,000.00	0.500	897	0.500	Aaa	06/16/2025
3134GXFY5	1689	Federal Home Loan Mortgage Cor		12/17/2020	3,000,000.00	2,715,420.00	3,000,000.00	0.500	898	0.500	Aaa	06/17/2025
3133EMFC1	1674	Federal Farm Credit		10/29/2020	3,000,000.00	2,707,170.00	3,000,000.00	0.530	940	0.530	Aaa	07/29/2025
3133EMFC1	1675	Federal Farm Credit		11/05/2020	3,000,000.00	2,707,170.00	3,000,000.00	0.530	940	0.530	Aaa	07/29/2025
3130APP41	1769	Federal Home Loan Bank		11/22/2021	6,000,000.00	5,456,520.00	6,000,000.00	1.125	964	1.125	Aaa	08/22/2025
3136G4M83	1660	Federal National Mortg. Assoc.		08/28/2020	5,000,000.00	4,508,350.00	5,000,000.00	0.600	970	0.600	Aaa	08/28/2025
3134GWY26	1670	Federal Home Loan Mortgage Cor		10/08/2020	5,000,000.00	4,492,600.00	5,000,000.00	0.570	1,011	0.570	Aaa	10/08/2025
3133ENUZ1	1804	Federal Farm Credit		04/20/2022	3,000,000.00	2,874,780.00	2,996,142.86	3.090	1,023	3.136	Aaa	10/20/2025
3134GW3X2	1671	Federal Home Loan Mortgage Cor		10/27/2020	3,000,000.00	2,685,270.00	3,000,000.00	0.625	1,030	0.625	Aaa	10/27/2025
3136G45C3	1673	Federal National Mortg. Assoc.		10/27/2020	4,000,000.00	3,582,280.00	4,000,000.00	0.540	1,030	0.540	Aaa	10/27/2025
3133ENDV9	1772	Federal Farm Credit		11/17/2021	5,000,000.00	4,534,250.00	5,000,000.00	1.030	1,051	1.030	Aaa	11/17/2025
3134GXCH5	1682	Federal Home Loan Mortgage Cor		11/25/2020	5,000,000.00	4,474,500.00	5,000,000.00	0.600	1,059	0.600	Aaa	11/25/2025
3135GAC66	1695	Federal National Mortg. Assoc.		01/21/2021	3,000,000.00	2,662,920.00	3,000,000.00	0.500	1,116	0.500	Aaa	01/21/2026
3130AKN51	1696	Federal Home Loan Bank		01/28/2021	10,000,000.00	8,862,300.00	10,000,000.00	0.520	1,123	0.520	Aaa	01/28/2026
3130AKTM8	1699	Federal Home Loan Bank		01/28/2021	4,000,000.00	3,540,400.00	4,000,000.00	0.480	1,123	0.480	Aaa	01/28/2026
3130ALH56	1712	Federal Home Loan Bank		03/18/2021	5,000,000.00	4,443,900.00	5,000,000.00	0.750	1,172	0.750	Aaa	03/18/2026
3133EMUK6	1718	Federal Farm Credit		03/25/2021	2,000,000.00	1,796,880.00	2,000,000.00	1.050	1,179	1.050	Aaa	03/25/2026
3130ALUC6	1733	Federal Home Loan Bank		04/15/2021	2,000,000.00	1,789,100.00	2,000,000.00	1.020	1,200	1.020	Aaa	04/15/2026
3130AMYP1	1743	Federal Home Loan Bank		07/15/2021	4,000,000.00	3,564,960.00	4,000,000.00	1.125	1,291	1.125	Aaa	07/15/2026
3130AP3E3	1752	Federal Home Loan Bank		09/30/2021	5,000,000.00	4,382,000.00	5,000,000.00	0.820	1,368	0.820	Aaa	09/30/2026
3130APBV6	1762	Federal Home Loan Bank		10/07/2021	6,000,000.00	5,288,040.00	6,000,000.00	1.000	1,375	1.000	Aaa	10/07/2026
3130APGT6	1764	Federal Home Loan Bank		10/28/2021	6,000,000.00	5,334,600.00	6,000,000.00	1.150	1,396	1.150	Aaa	10/28/2026
3130APJH9	1825	Federal Home Loan Bank		12/21/2022	10,000,000.00	8,922,900.00	9,001,041.67	0.750	1,396	4.346	Aaa	10/28/2026
3133ENDC1	1771	Federal Farm Credit		11/03/2021	6,000,000.00	5,346,000.00	6,000,000.00	1.330	1,402	1.330	Aaa	11/03/2026
3130APPC3	1770	Federal Home Loan Bank		11/18/2021	5,000,000.00	4,451,050.00	5,000,000.00	1.350	1,417	1.350	Aaa	11/18/2026
3130ARMS7	1802	Federal Home Loan Bank		04/29/2022	3,000,000.00	2,819,730.00	3,000,000.00	3.000	1,579	3.000	Aaa	04/29/2027
Subtotal and Average			252,409,458.11		256,285,714.29	235,479,401.43	255,313,355.96		838	0.778		
Treasury Coupon Securities												
91282CBG5	1709	US Treasury		03/05/2021	5,000,000.00	4,984,950.00	4,999,845.32	0.125	30	0.131	Aaa	01/31/2023
91282CCD1	1760	US Treasury		10/05/2021	6,000,000.00	5,892,900.00	5,997,524.10	0.125	150	0.208	Aaa	05/31/2023
912828ZY9	1731	US Treasury		04/06/2021	10,000,000.00	9,757,000.00	9,991,515.90	0.125	195	0.210	Aaa	07/15/2023
91282CAP6	1720	US Treasury		03/24/2021	6,000,000.00	5,788,380.00	5,994,235.88	0.125	287	0.221	Aaa	10/15/2023
91282CDV0	1795	US Treasury		02/03/2022	5,000,000.00	4,797,450.00	4,979,941.11	0.875	395	1.146	Aaa	01/31/2024

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 365	Moody's	Maturity Date
Treasury Coupon Securities												
91282CDV0	1822	US Treasury		12/07/2022	10,000,000.00	9,594,900.00	9,604,110.05	0.875	395	4.731	Aaa	01/31/2024
91282CBV2	1779	US Treasury		01/06/2022	5,000,000.00	4,731,250.00	4,963,377.26	0.375	470	0.869	Aaa	04/15/2024
91282CCC3	1738	US Treasury		06/23/2021	3,000,000.00	2,823,630.00	2,992,843.92	0.250	500	0.410	Aaa	05/15/2024
91282CCL3	1753	US Treasury		09/23/2021	5,000,000.00	4,683,800.00	4,996,103.65	0.375	561	0.414	Aaa	07/15/2024
912858D56	1819	US Treasury		11/18/2022	10,000,000.00	9,648,400.00	9,705,061.14	2.375	592	4.523	Aaa	08/15/2024
912828YE4	1796	US Treasury		02/03/2022	5,000,000.00	4,733,400.00	4,997,721.70	1.250	608	1.273	Aaa	08/31/2024
91282CCX7	1754	US Treasury		09/24/2021	5,000,000.00	4,659,950.00	4,986,602.68	0.375	623	0.510	Aaa	09/15/2024
912828ZC7	1797	US Treasury		02/03/2022	5,000,000.00	4,667,400.00	4,970,286.01	1.125	789	1.369	Aaa	02/28/2025
912828ZL7	1785	US Treasury		01/11/2022	5,000,000.00	4,563,300.00	4,892,681.54	0.375	850	1.255	Aaa	04/30/2025
912828ZL7	1788	US Treasury		01/13/2022	5,000,000.00	4,563,300.00	4,892,058.92	0.375	850	1.260	Aaa	04/30/2025
912828ZT0	1739	US Treasury		06/23/2021	3,000,000.00	2,723,430.00	2,970,089.81	0.250	881	0.655	Aaa	05/31/2025
912828ZW3	1750	US Treasury		08/30/2021	4,000,000.00	3,623,600.00	3,958,166.07	0.250	911	0.603	Aaa	06/30/2025
91282CAB7	1749	US Treasury		08/30/2021	4,000,000.00	3,609,520.00	3,956,319.88	0.250	942	0.619	Aaa	07/31/2025
91282CAJ0	1748	US Treasury		08/30/2021	4,000,000.00	3,596,880.00	3,954,669.11	0.250	973	0.633	Aaa	08/31/2025
91282CAZ4	1763	US Treasury		10/06/2021	6,000,000.00	5,366,700.00	5,922,903.62	0.375	1,064	0.811	Aaa	11/30/2025
91282CCZ2	1758	US Treasury		09/30/2021	5,000,000.00	4,439,650.00	4,975,309.12	0.875	1,368	1.002	Aaa	09/30/2026
91282CET4	1826	US Treasury		12/21/2022	10,000,000.00	9,426,200.00	9,552,253.63	2.625	1,611	3.766	Aaa	05/31/2027
91282CFB2	1827	US Treasury		12/21/2022	10,000,000.00	9,461,300.00	9,681,861.41	2.750	1,672	3.762	Aaa	07/31/2027
Subtotal and Average			124,501,195.66		136,000,000.00	128,137,290.00	133,935,481.83		745	1.698		
Money Market Fund												
SYS1819	140	AllSpring Govt MMF		11/22/2022	12,239,371.39	12,239,371.39	12,239,371.39	3.910	1	3.910	Aaa	
Subtotal and Average			7,617,359.05		12,239,371.39	12,239,371.39	12,239,371.39		1	3.910		
CAMP: CA Asset Mgmt Program												
SYS1486	1486	California Asset Mgmt. Program			77,160,653.82	77,160,653.82	77,160,653.82	4.300	1	4.300		
Subtotal and Average			73,351,135.55		77,160,653.82	77,160,653.82	77,160,653.82		1	4.300		
Commercial Paper Disc. -Amortizing												
63873KSF5	1814	Natixis NY Branch		08/19/2022	3,000,000.00	2,948,070.00	2,916,834.17	3.710	134	3.916	P-1	05/15/2023
Subtotal and Average			2,916,834.17		3,000,000.00	2,948,070.00	2,916,834.17		134	3.916		
Federal Agency Disc. -Amortizing												
313384BK4	1818	Federal Home Loan Bank		11/09/2022	10,000,000.00	9,961,200.00	9,903,250.00	4.050	33	4.204	P-1	02/03/2023
313384CK3	1823	Federal Home Loan Bank		12/07/2022	10,000,000.00	9,932,700.00	9,902,397.22	4.285	57	4.448	P-1	02/27/2023

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 365 Moody's	Maturity Date
Federal Agency Disc. -Amortizing											
313384HJ1	1820	Federal Home Loan Bank		11/30/2022	10,000,000.00	9,781,400.00	9,734,222.20	4.600	176	4.844	P-1 06/26/2023
313384KD0	1812	Federal Home Loan Bank		08/10/2022	5,000,000.00	4,866,800.00	4,837,658.33	3.220	219	3.393	P-1 08/08/2023
313384NC9	1817	Federal Home Loan Bank		10/27/2022	10,000,000.00	9,649,900.00	9,555,988.89	4.490	290	4.775	P-1 10/18/2023
Subtotal and Average			42,016,923.63		45,000,000.00	44,192,000.00	43,933,516.64		146	4.436	
Local Agency Investment Funds											
SYS119	119	Local Agency Investment Fund			289,546.77	289,546.77	289,546.77	2.173	1	2.173	
SYS119	120	Local Agency Investment Fund			1,713,396.03	1,713,396.03	1,713,396.03	2.173	1	2.173	
Subtotal and Average			1,950,274.49		2,002,942.80	2,002,942.80	2,002,942.80		1	2.173	
Federal Agency Bullet											
3130ALRG1	1729	Federal Home Loan Bank		03/30/2021	8,000,000.00	7,930,000.00	7,999,321.75	0.125	75	0.142	Aaa 03/17/2023
3133ENEW6	1775	Federal Farm Credit		12/10/2021	5,000,000.00	4,921,350.00	4,996,162.52	0.375	142	0.529	Aaa 05/23/2023
3134GXPB8	1678	Federal Home Loan Mortgage Cor		11/24/2020	4,000,000.00	3,934,440.00	4,000,000.00	0.220	143	0.220	Aaa 05/24/2023
3133ENDK3	1778	Federal Farm Credit		12/23/2021	5,000,000.00	4,911,050.00	4,995,097.14	0.350	158	0.547	Aaa 06/08/2023
3133EM3S9	1766	Federal Farm Credit		10/13/2021	6,000,000.00	5,876,220.00	5,997,004.89	0.200	176	0.300	Aaa 06/26/2023
3137EAES4	1759	Federal Home Loan Mortgage Cor		10/04/2021	5,000,000.00	4,896,800.00	5,001,157.56	0.250	176	0.204	Aaa 06/26/2023
3137EAES4	1761	Federal Home Loan Mortgage Cor		10/05/2021	6,000,000.00	5,876,160.00	6,000,686.96	0.250	176	0.227	Aaa 06/26/2023
3135G05G4	1708	Federal National Mortg. Assoc.		03/04/2021	5,000,000.00	4,882,750.00	5,002,991.49	0.250	190	0.190	Aaa 07/10/2023
3133ENEY2	1773	Federal Farm Credit		11/24/2021	5,000,000.00	4,877,300.00	5,000,000.00	0.450	204	0.450	Aaa 07/24/2023
3133ENEY2	1780	Federal Farm Credit		01/06/2022	3,000,000.00	2,926,380.00	2,994,774.19	0.450	204	0.625	Aaa 07/24/2023
3135G05T6	1698	Federal National Mortg. Assoc.		01/20/2021	5,000,000.00	4,862,050.00	5,005,198.28	0.350	229	0.246	Aaa 08/18/2023
3130ANYM6	1767	Federal Home Loan Bank		10/29/2021	6,000,000.00	5,819,580.00	5,981,189.32	0.125	239	0.440	Aaa 08/28/2023
313383YJ4	1813	Federal Home Loan Bank		08/18/2022	3,000,000.00	2,969,790.00	2,999,082.00	3.375	250	3.405	Aaa 09/08/2023
3137EAEW5	1710	Federal Home Loan Mortgage Cor		03/05/2021	5,000,000.00	4,849,550.00	5,001,993.36	0.250	250	0.210	Aaa 09/08/2023
3130ATDJ3	1815	Federal Home Loan Bank		09/16/2022	5,000,000.00	4,963,100.00	4,991,338.19	3.875	257	4.065	Aaa 09/15/2023
3133EMUF7	1716	Federal Farm Credit		03/22/2021	2,000,000.00	1,935,340.00	1,999,576.00	0.220	264	0.241	Aaa 09/22/2023
3133EMUF7	1726	Federal Farm Credit		03/26/2021	5,000,000.00	4,838,350.00	5,000,000.00	0.220	264	0.220	Aaa 09/22/2023
3137EAIEY1	1730	Federal Home Loan Mortgage Cor		03/30/2021	8,000,000.00	7,715,920.00	7,992,422.71	0.125	288	0.220	Aaa 10/16/2023
3130ATZG5	1821	Federal Home Loan Bank		11/30/2022	20,000,000.00	20,017,200.00	19,992,000.00	4.875	333	4.916	Aaa 11/30/2023
3130AQF57	1781	Federal Home Loan Bank		01/07/2022	5,000,000.00	4,797,800.00	4,987,780.43	0.625	355	0.872	Aaa 12/22/2023
3133ENLF5	1787	Federal Farm Credit		01/18/2022	5,000,000.00	4,808,750.00	4,998,687.50	0.900	382	0.918	Aaa 01/18/2024
3133EMQL9	1701	Federal Farm Credit		02/12/2021	8,000,000.00	7,587,600.00	8,000,000.00	0.200	407	0.200	Aaa 02/12/2024
3130ATUQ8	1824	Federal Home Loan Bank		12/14/2022	20,000,000.00	19,963,600.00	20,128,355.56	4.750	432	4.655	Aaa 03/08/2024
3133EMV25	1747	Federal Farm Credit		08/25/2021	5,000,000.00	4,674,700.00	5,001,487.40	0.450	569	0.435	Aaa 07/23/2024
3134GWB39	1662	Federal Home Loan Mortgage Cor		09/03/2020	5,000,000.00	4,672,950.00	5,000,000.00	0.420	611	0.420	Aaa 09/03/2024

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 365	Moody's	Maturity Date
Federal Agency Bullet												
3133EM5X6	1755	Federal Farm Credit		09/24/2021	2,000,000.00	1,866,200.00	1,996,783.69	0.430	631	0.511	Aaa	09/23/2024
3135G0W66	1765	Federal National Mortg. Assoc.		10/13/2021	6,000,000.00	5,699,940.00	6,119,179.30	1.625	653	0.623	Aaa	10/15/2024
3130ALYN8	1736	Federal Home Loan Bank		04/28/2021	5,000,000.00	4,614,350.00	5,000,000.00	0.625	758	0.625	Aaa	01/28/2025
3133ENPY0	1798	Federal Farm Credit		02/25/2022	5,000,000.00	4,722,200.00	4,992,500.00	1.750	786	1.812	Aaa	02/25/2025
3133EMSJ2	1705	Federal Farm Credit		03/03/2021	5,000,000.00	4,589,850.00	4,986,468.75	0.430	792	0.540	Aaa	03/03/2025
3130AK2L9	1663	Federal Home Loan Bank		09/04/2020	5,000,000.00	4,570,950.00	5,000,000.00	0.550	793	0.550	Aaa	03/04/2025
3133ENVC1	1806	Federal Farm Credit		04/25/2022	3,000,000.00	2,882,970.00	2,989,275.00	2.750	845	2.900	Aaa	04/25/2025
3130AN4A5	1744	Federal Home Loan Bank		07/06/2021	3,000,000.00	2,740,440.00	3,000,000.00	0.700	911	0.700	Aaa	06/30/2025
3137EAEU9	1700	Federal Home Loan Mortgage Cor		01/26/2021	2,000,000.00	1,809,900.00	1,999,168.10	0.375	932	0.389	Aaa	07/21/2025
3135G05X7	1714	Federal National Mortg. Assoc.		03/17/2021	4,000,000.00	3,607,560.00	3,961,639.05	0.375	967	0.700	Aaa	08/25/2025
3137EAEX3	1737	Federal Home Loan Mortgage Cor		04/26/2021	5,000,000.00	4,499,400.00	4,956,466.54	0.375	996	0.670	Aaa	09/23/2025
3130AKPL4	1697	Federal Home Loan Bank		01/28/2021	5,000,000.00	4,477,550.00	5,000,000.00	0.550	1,123	0.544	Aaa	01/28/2026
3133EMUZ3	1722	Federal Farm Credit		03/30/2021	2,000,000.00	1,793,740.00	1,998,740.00	0.810	1,184	0.923	Aaa	03/30/2026
3133ENU00	1799	Federal Farm Credit		04/08/2022	3,000,000.00	2,817,720.00	3,000,000.00	2.640	1,193	2.640	Aaa	04/08/2026
3133ENGC8	1774	Federal Farm Credit		12/01/2021	5,000,000.00	4,538,750.00	5,000,000.00	1.320	1,247	1.320	Aaa	06/01/2026
3130AMFS6	1745	Federal Home Loan Bank		07/12/2021	4,000,000.00	3,562,760.00	3,998,604.75	0.750	1,258	0.760	Aaa	06/12/2026
3130AN4T4	1776	Federal Home Loan Bank		12/13/2021	5,000,000.00	4,467,450.00	4,940,579.99	0.875	1,258	1.225	Aaa	06/12/2026
3133EM4X7	1751	Federal Farm Credit		09/23/2021	3,000,000.00	2,649,090.00	3,000,000.00	0.800	1,348	0.800	Aaa	09/10/2026
3130AQF65	1777	Federal Home Loan Bank		12/22/2021	5,000,000.00	4,475,850.00	4,994,781.10	1.250	1,450	1.277	Aaa	12/21/2026
3133EN4X5	1828	Federal Home Loan Bank		12/23/2022	10,000,000.00	9,891,800.00	9,986,050.00	3.875	1,452	3.913	Aaa	12/23/2026
3133ENKV1	1786	Federal Farm Credit		01/13/2022	3,000,000.00	2,707,260.00	2,994,816.00	1.500	1,473	1.540	Aaa	01/13/2027
Subtotal and Average			233,443,847.34		249,000,000.00	238,494,460.00	248,981,359.52		572	1.538		
Municipal Bond												
798153PV8	1801	San Jose Fing Auth Lease Rev		04/21/2022	1,300,000.00	1,266,135.00	1,300,000.00	2.916	486	2.916		05/01/2024
MC1560	1560	Pub Fin Auth (Bass Lake)		04/05/2017	4,920,000.00	4,920,000.00	4,920,000.00	3.500	3,896	3.500		09/01/2033
SYS1621	1621	Rolling Hills		01/30/2019	2,309,427.00	2,309,427.00	2,309,427.00	3.750	5,723	3.683		09/02/2038
Subtotal and Average			8,529,427.00		8,529,427.00	8,495,562.00	8,529,427.00		3,871	3.460		
Grant Anticipation Note												
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	180	0.597		06/30/2023
MD1794	1794	MD36-Eastlin Arcola		01/25/2022	400,000.00	400,000.00	400,000.00	0.589	364	0.589		12/31/2023
MD1793	1793	MD85 Valeta		01/25/2022	400,000.00	400,000.00	400,000.00	0.589	364	0.589		12/31/2023
CSA 1 PII 1807	1807	CSA 1 Indian Lakes		06/07/2022	342,000.00	342,000.00	342,000.00	1.000	881	1.014		05/31/2025
MD 19 PII 1808	1808	MD19 Parkwood		06/07/2022	444,000.00	444,000.00	444,000.00	1.000	881	1.014		05/31/2025
CSA 1 1790	1790	CSA 1 Indian Lakes		01/25/2022	190,000.00	190,000.00	190,000.00	0.589	911	0.589		06/30/2025

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 365 Moody's	Maturity Date
Grant Anticipation Note											
MD1792	1792	MD19 Parkwood		01/25/2022	240,000.00	240,000.00	240,000.00	0.589	911	0.589	06/30/2025
MD 28 1816	1816	MD 28 RIPPERDAN		10/18/2022	300,000.00	300,000.00	300,000.00	1.000	1,021	1.014	10/18/2025
Subtotal and Average			3,816,000.00		3,816,000.00	3,816,000.00	3,816,000.00		511	0.713	
Total and Average			789,691,640.67		832,534,109.30	788,774,131.44	827,969,607.98		654	1.796	

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM	365 Moody's
Average Balance			0.00						0		
Total Cash and Investments			789,691,640.67		832,534,109.30	788,774,131.44	827,969,607.98		654	1.796	

**Portfolio Management by Fund
Portfolio Management
Activity Summary
December 2021 through December 2022**

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
December	2021	122	675,147,001.43	0.506	0.513	0.203	5	1	1,102	859
January	2022	137	691,875,902.37	0.560	0.568	0.234	16	1	1,144	884
February	2022	140	672,824,753.55	0.592	0.600	0.234	4	1	1,195	912
March	2022	139	682,866,182.06	0.589	0.597	0.379	0	0	1,177	870
April	2022	147	754,000,255.22	0.645	0.654	0.379	8	0	1,102	798
May	2022	147	736,014,412.05	0.701	0.710	0.900	0	2	1,122	790
June	2022	147	777,010,170.95	0.779	0.790	1.380	2	0	1,065	725
July	2022	146	723,142,823.08	0.805	0.816	1.780	1	3	1,135	753
August	2022	148	693,983,540.15	0.874	0.887	2.340	5	3	1,183	762
September	2022	146	736,702,070.15	0.993	1.007	2.340	1	4	1,108	691
October	2022	146	728,790,493.74	1.127	1.143	3.140	2	1	1,117	677
November	2022	150	769,015,576.28	1.338	1.356	3.900	5	4	1,069	637
December	2022	153	827,969,607.98	1.771	1.796	4.300	7	2	1,075	654
Average		144	728,410,983.77	0.868%	0.880%	1.655	4	2	1,123	770

Portfolio Management by Fund
Portfolio Management
Distribution of Investments By Type
December 2021 through December 2022

Security Type	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	Average by Period
Medium Term Notes	4.0	5.5	5.1	5.0	5.2	5.3	5.0	5.4	5.6	5.3	5.4	5.1	4.7	5.1%
Federal Agency Coupon Callable	42.9	41.4	42.6	41.9	38.8	36.5	33.9	36.4	37.9	35.7	36.1	33.5	30.8	37.6%
Certificates of Deposit - Bank														
Treasury Coupon Securities	13.1	14.9	17.6	17.3	15.7	15.7	14.8	15.9	15.9	15.0	13.8	13.1	16.2	15.3%
State Registered Warrants														
Bank of America Checking														
Money Market Fund												1.4	1.5	0.2%
Negotiable CDs														
Certificates of Deposit - S & L														
Non-Negotiable CD														
Bankers Acceptances -Amortizing														
Commercial Paper - Interest Bearing														
CAMP: CA Asset Mgmt Program				1.5	7.3	7.5	12.2	7.0	4.5	10.8	9.8	11.3	9.3	6.2%
Commercial Paper Disc. -Amortizing									0.4	0.4	0.4	0.4	0.4	0.2%
Repurchase Agreements														
Bank of the West														
Citizens Business Bank														
Federal Agency Disc. -Amortizing					1.1	1.1	1.0	1.1	2.7	1.9	3.2	7.0	5.3	1.9%
Local Agency Investment Funds	15.5	11.5	6.7	6.6	5.9	4.7	4.5	4.8	2.4	2.3	2.3	0.3	0.2	5.2%
Treasury Discounts -Amortizing												1.3		0.1%
Miscellaneous Coupon Securities														
Municipal Bond														
Federal Agency Bullet	23.4	25.1	26.6	26.2	24.5	27.7	26.9	27.6	28.7	27.0	27.3	25.2	30.1	26.6%
Municipal Bond	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.1	1.0	1.2%
Miscellaneous Discounts -Amortizing														
Strip Bonds -Amortizing														
Pass Through Securities (GNMA/CMO)														
Grant Anticipation Note		0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4%

Portfolio Management by Fund
Portfolio Management
Interest Earnings Summary
December 31, 2022

	December 31Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	281,425.11	2,060,922.67
Plus Accrued Interest at End of Period	1,019,473.42	1,019,473.42
Less Accrued Interest at Beginning of Period	(489,528.98)	(371,322.37)
Less Accrued Interest at Purchase During Period	(269,275.42)	(384,208.99)
Interest Earned during Period	542,094.13	2,324,864.73
Adjusted by Premiums and Discounts	37,332.22	261,279.13
Adjusted by Capital Gains or Losses	0.00	34,889.17
Earnings during Periods	579,426.35	2,621,033.03
Pass Through Securities:		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	(0.00)	(0.00)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	0.00	0.00
Cash/Checking Accounts:		
Interest Collected	337,888.13	1,221,711.97
Plus Accrued Interest at End of Period	536,403.41	536,403.41
Less Accrued Interest at Beginning of Period	(771,972.71)	(621,305.93)
Interest Earned during Period	102,318.83	1,136,809.45
Total Interest Earned during Period	644,412.96	3,461,674.18
Total Adjustments from Premiums and Discounts	37,332.22	261,279.13
Total Capital Gains or Losses	0.00	34,889.17
Total Earnings during Period	681,745.18	3,757,842.48