



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: June 21, 2023
To: Madera County Commingled Investment Pool Participants
From: Tracy Kennedy, Treasurer-Tax Collector
Subject: Investment Portfolio Summary – May 2023

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

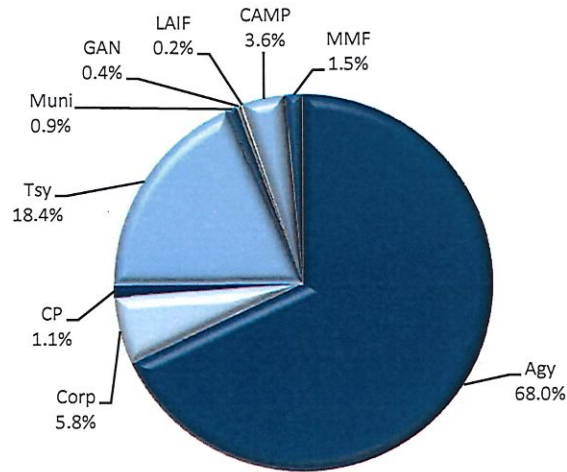
May 2023

Portfolio Summary

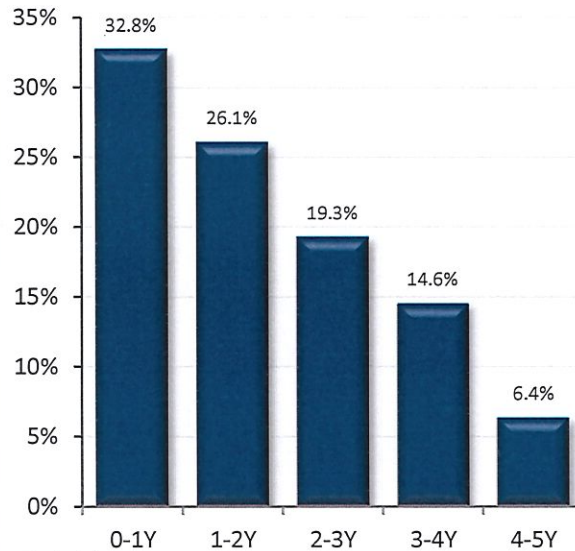
County of Madera

5/31/2023

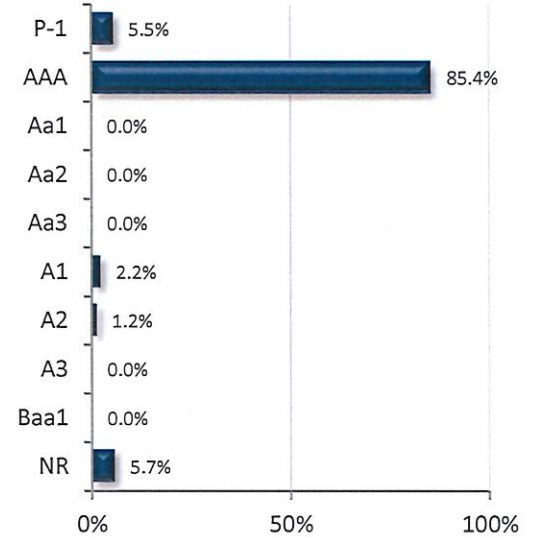
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (MOODY'S)



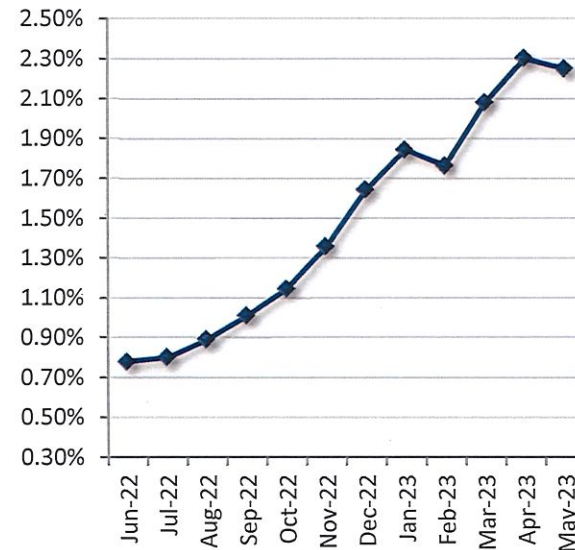
Per Book Value

ACCOUNT SUMMARY

| | 5/31/23 | 4/30/23 |
|--------------------|---------------|---------------|
| Market Value | \$884,802,782 | \$926,458,926 |
| Book Value* | \$916,887,379 | \$955,115,001 |
| Unrealized G/L | -\$32,084,597 | -\$28,656,075 |
| Par Value | \$928,170,740 | \$965,969,755 |
| Net Asset Value | \$96.50 | \$97.00 |
| Book Yield | 2.25% | 2.30% |
| Years to Maturity | 1.85 | 1.71 |
| Effective Duration | 1.75 | 1.63 |

Per Book Value

PORTFOLIO BOOK YIELD HISTORY



NR: Not Rated

TOP ISSUERS

| Issuer | % Portfolio |
|--------------------------------|-------------|
| Federal Home Loan Bank | 28.1% |
| Federal Farm Credit | 19.1% |
| US Treasury | 18.4% |
| Federal Home Loan Mortgage Cor | 14.1% |
| Federal National Mortg. Assoc. | 5.7% |
| California Asset Mgmt. Program | 3.6% |
| AllSpring Govt MMF | 1.5% |
| Apple | 1.4% |
| Toyota | 1.3% |
| Farmer Mac | 1.1% |
| Credit Agricole CIB | 1.1% |
| Amazon | 0.9% |
| John Deere | 0.7% |
| Pub Fin Auth (Bass Lake) | 0.5% |
| Microsoft Corp | 0.5% |

Per Book Value

*Book Value is not Amortized

Investment Policy Compliance

County of Madera

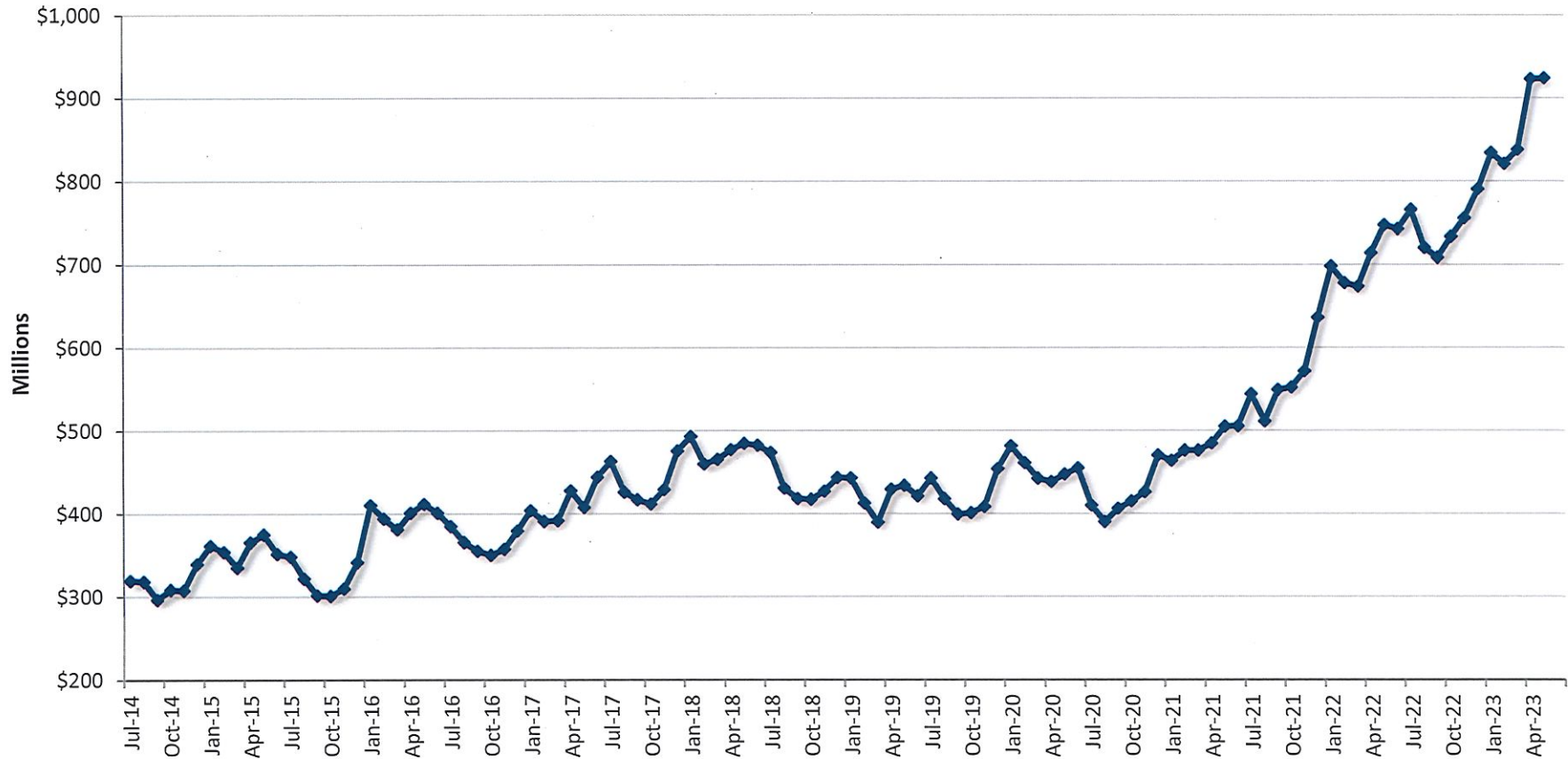
5/31/2023

| Item / Sector | Parameters | In Compliance |
|--|---|---------------|
| Weighted Average Maturity | Maximum WAM of 2.5 years. | Yes 1.85 yrs |
| LAIF | Maximum amount permitted by LAIF (currently \$75 million limit). | Yes \$2 Mil |
| Joint Powers Authority | No sector limit; advisor requirement. | Yes 3.6% |
| 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 18.4% |
| U.S. Agencies | No sector limit; no issuer limit. | Yes 68.0% |
| State of California Municipal Securities | No sector limit; no issuer limit. Approved maturity past 5 years. | Yes 0.9% |
| 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 1.1% |
| 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 5.8% |
| Grant Anticipation Notes | 100% limit; Max Maturity 5 years | Yes 0.4% |
| 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

5/31/2023



| | 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 | \$833.80 | \$820.74 | \$837.58 | \$922.62 | \$923.32 | |

Figures in Millions, Average Daily Balance

**Portfolio Management by Fund
Portfolio Management
Portfolio Summary
May 31, 2023**

| Investments | Par Value | Market Value | Book Value | % of Portfolio | Term | Days to Maturity | YTM 365 Equiv. |
|------------------------------------|-----------------------|-----------------------|-----------------------|----------------|--------------|------------------|----------------|
| Medium Term Notes | 54,500,000.00 | 50,563,610.00 | 53,308,502.63 | 5.81 | 1,481 | 1,021 | 2.127 |
| Federal Agency Coupon Callable | 268,285,714.29 | 248,849,755.72 | 266,074,609.07 | 29.02 | 1,457 | 736 | 1.118 |
| Treasury Coupon Securities | 174,000,000.00 | 164,497,490.00 | 169,156,105.66 | 18.45 | 1,188 | 823 | 2.367 |
| Money Market Fund | 13,818,044.12 | 13,818,044.12 | 13,818,044.12 | 1.51 | 1 | 1 | 5.020 |
| CAMP: CA Asset Mgmt Program | 33,135,151.37 | 33,135,151.37 | 33,135,151.37 | 3.61 | 1 | 1 | 5.160 |
| Commercial Paper Disc. -Amortizing | 10,000,000.00 | 9,853,200.00 | 9,667,391.70 | 1.05 | 239 | 99 | 5.283 |
| Federal Agency Disc. -Amortizing | 32,500,000.00 | 31,975,475.00 | 31,326,298.59 | 3.42 | 301 | 119 | 4.605 |
| Local Agency Investment Funds | 2,016,402.73 | 2,016,402.73 | 2,016,402.73 | 0.22 | 1 | 1 | 2.993 |
| Federal Agency Bullet | 328,000,000.00 | 318,208,490.00 | 326,469,446.13 | 35.61 | 1,002 | 586 | 2.379 |
| Municipal Bond | 8,529,427.00 | 8,499,163.00 | 8,529,427.00 | 0.93 | 5,507 | 3,720 | 3.460 |
| Grant Anticipation Note | 3,386,000.00 | 3,386,000.00 | 3,386,000.00 | 0.37 | 1,002 | 564 | 0.729 |
| | 928,170,739.51 | 884,802,781.94 | 916,887,379.00 | 100.00% | 1,153 | 675 | 2.249 |

| Total Earnings | May 31 Month Ending | Fiscal Year To Date |
|---|-----------------------|-----------------------|
| Current Year | 1,497,261.25 | 10,249,026.92 |
| Average Daily Balance | 923,319,435.06 | 800,851,327.00 |
| Effective Rate of Return | 1.91% | 1.39% |
| Active Account Balance as of 5/31/2023: \$24,728,481.72 | | |

PURSUANT TO GOVERNMENT CODE SECTION 53646:
 1. (b)(2) THE COUNTY'S PORTFOLIO IS IN COMPLIANCE WITH THE 2023 INVESTMENT POLICY VALID 01/01/2023 THROUGH 12/31/2023.
 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.

 6-21-23
 Tracy Kennedy, Treasurer-Tax Collector

Reporting period 05/01/2023-05/31/2023
 Data Updated: SET_1PM: 06/13/2023 12:07
 Run Date: 06/13/2023 - 12:08

Portfolio MAD
 RC
 IE (PRF_PM1) 7.3.11
 Report Ver. 7.3.11

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
May 31, 2023

| 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 | 4,951,000.00 | 5,002,484.21 | 0.500 | 74 | 0.400 | A1 | 08/14/2023 |
| 037833DX5 | 1740 | Apple | | 06/28/2021 | 3,000,000.00 | 2,759,610.00 | 2,982,247.32 | 0.550 | 811 | 0.791 | Aaa | 08/20/2025 |
| 037833DX5 | 1757 | Apple | | 09/30/2021 | 5,000,000.00 | 4,599,350.00 | 4,956,960.71 | 0.550 | 811 | 0.901 | Aaa | 08/20/2025 |
| 478160CN2 | 1830 | Johnson & Johnson | | 01/12/2023 | 5,000,000.00 | 4,598,050.00 | 4,571,385.67 | 0.550 | 823 | 4.208 | Aaa | 09/01/2025 |
| 023135BX3 | 1741 | Amazon | | 06/28/2021 | 3,000,000.00 | 2,720,490.00 | 3,000,000.00 | 1.000 | 1,076 | 1.000 | A1 | 05/12/2026 |
| 023135BX3 | 1789 | Amazon | | 01/27/2022 | 5,000,000.00 | 4,534,150.00 | 4,916,116.50 | 1.000 | 1,076 | 1.580 | A1 | 05/12/2026 |
| 89236TJK2 | 1756 | Toyota | | 09/30/2021 | 7,000,000.00 | 6,300,420.00 | 6,982,167.81 | 1.125 | 1,113 | 1.200 | A1 | 06/18/2026 |
| 594918BR4 | 1805 | Microsoft Corp | | 04/25/2022 | 5,000,000.00 | 4,741,650.00 | 4,866,858.91 | 2.400 | 1,164 | 3.220 | Aaa | 08/08/2026 |
| 14912L6T3 | 1844 | Caterpillar | | 04/12/2023 | 5,000,000.00 | 4,681,500.00 | 4,741,000.00 | 2.400 | 1,165 | 4.222 | A2 | 08/09/2026 |
| 24422EWA3 | 1782 | John Deere | | 01/11/2022 | 1,500,000.00 | 1,362,690.00 | 1,494,960.00 | 1.700 | 1,320 | 1.788 | A2 | 01/11/2027 |
| 24422EWA3 | 1783 | John Deere | | 01/11/2022 | 2,000,000.00 | 1,816,920.00 | 1,993,280.00 | 1.700 | 1,320 | 1.788 | A2 | 01/11/2027 |
| 24422EWA3 | 1784 | John Deere | | 01/12/2022 | 3,000,000.00 | 2,725,380.00 | 2,990,874.93 | 1.700 | 1,320 | 1.780 | A2 | 01/11/2027 |
| 037833DK3 | 1836 | Apple | | 02/06/2023 | 5,000,000.00 | 4,772,400.00 | 4,810,166.57 | 3.000 | 1,626 | 3.933 | Aaa | 11/13/2027 |
| Subtotal and Average | | | 53,314,026.77 | | 54,500,000.00 | 50,563,610.00 | 53,308,502.63 | | 1,021 | 2.127 | | |
| Federal Agency Coupon Callable | | | | | | | | | | | | |
| 3134GXED2 | 1686 | Federal Home Loan Mortgage Cor | | 12/08/2020 | 7,000,000.00 | 6,993,140.00 | 7,000,000.00 | 0.250 | 7 | 0.250 | Aaa | 06/08/2023 |
| 3134GXBE3 | 1677 | Federal Home Loan Mortgage Cor | | 11/16/2020 | 4,000,000.00 | 3,957,560.00 | 4,000,000.00 | 0.250 | 76 | 0.250 | Aaa | 08/16/2023 |
| 3133EMHL9 | 1687 | Federal Farm Credit | | 11/30/2020 | 3,000,000.00 | 2,924,490.00 | 3,000,000.00 | 0.310 | 182 | 0.310 | Aaa | 11/30/2023 |
| 3134GXEW0 | 1685 | Federal Home Loan Mortgage Cor | | 12/14/2020 | 4,000,000.00 | 3,891,440.00 | 4,000,000.00 | 0.300 | 196 | 0.300 | Aaa | 12/14/2023 |
| 3133EMTD4 | 1711 | Federal Farm Credit | | 03/15/2021 | 5,000,000.00 | 4,804,500.00 | 5,000,000.00 | 0.370 | 288 | 0.370 | Aaa | 03/15/2024 |
| 3135GA4S7 | 1679 | Federal National Mortg. Assoc. | | 11/17/2020 | 5,000,000.00 | 4,765,800.00 | 5,000,000.00 | 0.375 | 351 | 0.375 | Aaa | 05/17/2024 |
| 3134GWJ64 | 1664 | Federal Home Loan Mortgage Cor | | 09/10/2020 | 5,000,000.00 | 4,751,300.00 | 5,000,000.00 | 0.400 | 375 | 0.400 | Aaa | 06/10/2024 |
| 3134GWJ64 | 1665 | Federal Home Loan Mortgage Cor | | 09/10/2020 | 5,000,000.00 | 4,751,300.00 | 5,000,000.00 | 0.400 | 375 | 0.400 | Aaa | 06/10/2024 |
| 3135GA5Y3 | 1692 | Federal National Mortg. Assoc. | | 12/14/2020 | 10,000,000.00 | 9,495,600.00 | 10,000,000.00 | 0.375 | 379 | 0.375 | Aaa | 06/14/2024 |
| 3134GWTLU0 | 1669 | Federal Home Loan Mortgage Cor | | 09/28/2020 | 5,000,000.00 | 4,740,000.00 | 5,000,000.00 | 0.375 | 393 | 0.375 | Aaa | 06/28/2024 |
| 3134GW4X1 | 1672 | Federal Home Loan Mortgage Cor | | 10/29/2020 | 3,000,000.00 | 2,834,130.00 | 3,000,000.00 | 0.375 | 424 | 0.375 | Aaa | 07/29/2024 |
| 3134GXGP3 | 1690 | Federal Home Loan Mortgage Cor | | 12/16/2020 | 5,000,000.00 | 4,694,250.00 | 5,000,000.00 | 0.400 | 473 | 0.400 | Aaa | 09/16/2024 |
| 3130ALTH7 | 1723 | Federal Home Loan Bank | | 03/30/2021 | 5,000,000.00 | 4,693,800.00 | 5,000,000.00 | 0.510 | 487 | 0.510 | Aaa | 09/30/2024 |
| 3130ALWY6 | 1734 | Federal Home Loan Bank | | 04/22/2021 | 2,285,714.29 | 2,143,885.72 | 2,285,714.29 | 0.625 | 509 | 0.625 | Aaa | 10/22/2024 |
| 3130ALVR2 | 1735 | Federal Home Loan Bank | | 04/23/2021 | 5,000,000.00 | 4,682,300.00 | 4,998,821.43 | 0.520 | 510 | 0.536 | Aaa | 10/23/2024 |
| 3134GYDB5 | 1832 | Federal Home Loan Mortgage Cor | | 01/30/2023 | 10,000,000.00 | 9,918,500.00 | 10,000,000.00 | 5.000 | 517 | 5.005 | Aaa | 10/30/2024 |
| 3130ALU69 | 1724 | Federal Home Loan Bank | | 04/13/2021 | 10,000,000.00 | 9,327,100.00 | 10,000,000.00 | 0.580 | 561 | 0.580 | Aaa | 12/13/2024 |
| 3133EMLP5 | 1693 | Federal Farm Credit | | 12/29/2020 | 10,000,000.00 | 9,280,100.00 | 10,000,000.00 | 0.320 | 571 | 0.320 | Aaa | 12/23/2024 |
| 3134GXKF0 | 1694 | Federal Home Loan Mortgage Cor | | 01/15/2021 | 10,000,000.00 | 9,248,200.00 | 10,000,000.00 | 0.350 | 594 | 0.350 | Aaa | 01/15/2025 |
| 3130AN7L8 | 1746 | Federal Home Loan Bank | | 07/28/2021 | 5,000,000.00 | 4,686,600.00 | 5,000,000.00 | 0.520 | 607 | 0.520 | Aaa | 01/28/2025 |

Data Updated: SET_1PM: 06/13/2023 12:07
Run Date: 06/13/2023 - 12:08

Portfolio MAD
RC
PM (PRF_PM2) 7.3.11

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
May 31, 2023

| 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 | | | | | | | | | | | |
| 3133EMSC7 | 1706 | Federal Farm Credit | | 03/03/2021 | 5,000,000.00 | 4,617,400.00 | 5,000,000.00 | 0.480 | 641 | 0.480 | Aaa 03/03/2025 |
| 3133EMVS8 | 1725 | Federal Farm Credit | | 04/14/2021 | 5,000,000.00 | 4,619,300.00 | 5,000,000.00 | 0.690 | 683 | 0.690 | Aaa 04/14/2025 |
| 3130APQE8 | 1768 | Federal Home Loan Bank | | 11/22/2021 | 4,000,000.00 | 3,756,360.00 | 4,025,622.86 | 1.500 | 721 | 1.172 | Aaa 05/22/2025 |
| 3134GWP91 | 1667 | Federal Home Loan Mortgage Cor | | 09/16/2020 | 5,000,000.00 | 4,582,450.00 | 5,000,000.00 | 0.500 | 746 | 0.500 | Aaa 06/16/2025 |
| 3134GXFY5 | 1689 | Federal Home Loan Mortgage Cor | | 12/17/2020 | 3,000,000.00 | 2,749,200.00 | 3,000,000.00 | 0.500 | 747 | 0.500 | Aaa 06/17/2025 |
| 3133EMFC1 | 1674 | Federal Farm Credit | | 10/29/2020 | 3,000,000.00 | 2,740,740.00 | 3,000,000.00 | 0.530 | 789 | 0.530 | Aaa 07/29/2025 |
| 3133EMFC1 | 1675 | Federal Farm Credit | | 11/05/2020 | 3,000,000.00 | 2,740,740.00 | 3,000,000.00 | 0.530 | 789 | 0.530 | Aaa 07/29/2025 |
| 3130APP41 | 1769 | Federal Home Loan Bank | | 11/22/2021 | 6,000,000.00 | 5,545,680.00 | 6,000,000.00 | 1.125 | 813 | 1.125 | Aaa 08/22/2025 |
| 3136G4M83 | 1660 | Federal National Mortg. Assoc. | | 08/28/2020 | 5,000,000.00 | 4,564,550.00 | 5,000,000.00 | 0.600 | 819 | 0.600 | Aaa 08/28/2025 |
| 3134GWY26 | 1670 | Federal Home Loan Mortgage Cor | | 10/08/2020 | 5,000,000.00 | 4,546,400.00 | 5,000,000.00 | 0.570 | 860 | 0.570 | Aaa 10/08/2025 |
| 3133ENUZ1 | 1804 | Federal Farm Credit | | 04/20/2022 | 3,000,000.00 | 2,884,170.00 | 2,996,785.71 | 3.090 | 872 | 3.136 | Aaa 10/20/2025 |
| 3134GW3X2 | 1671 | Federal Home Loan Mortgage Cor | | 10/27/2020 | 3,000,000.00 | 2,727,030.00 | 3,000,000.00 | 0.625 | 879 | 0.625 | Aaa 10/27/2025 |
| 3136G45C3 | 1673 | Federal National Mortg. Assoc. | | 10/27/2020 | 4,000,000.00 | 3,628,440.00 | 4,000,000.00 | 0.540 | 879 | 0.540 | Aaa 10/27/2025 |
| 3133ENDV9 | 1772 | Federal Farm Credit | | 11/17/2021 | 5,000,000.00 | 4,586,550.00 | 5,000,000.00 | 1.030 | 900 | 1.030 | Aaa 11/17/2025 |
| 3134GXCH5 | 1682 | Federal Home Loan Mortgage Cor | | 11/25/2020 | 5,000,000.00 | 4,534,400.00 | 5,000,000.00 | 0.600 | 908 | 0.600 | Aaa 11/25/2025 |
| 3135GAC66 | 1695 | Federal National Mortg. Assoc. | | 01/21/2021 | 3,000,000.00 | 2,692,140.00 | 3,000,000.00 | 0.500 | 965 | 0.500 | Aaa 01/21/2026 |
| 3130AKN51 | 1696 | Federal Home Loan Bank | | 01/28/2021 | 10,000,000.00 | 8,973,400.00 | 10,000,000.00 | 0.520 | 972 | 0.520 | Aaa 01/28/2026 |
| 3130AKTM8 | 1699 | Federal Home Loan Bank | | 01/28/2021 | 4,000,000.00 | 3,585,400.00 | 4,000,000.00 | 0.480 | 972 | 0.480 | Aaa 01/28/2026 |
| 3130ALHH0 | 1842 | Federal Home Loan Bank | | 04/12/2023 | 10,000,000.00 | 9,103,400.00 | 9,159,866.67 | 0.960 | 1,008 | 4.101 | Aaa 03/05/2026 |
| 3130ALH56 | 1712 | Federal Home Loan Bank | | 03/18/2021 | 5,000,000.00 | 4,482,800.00 | 5,000,000.00 | 0.750 | 1,021 | 0.750 | Aaa 03/18/2026 |
| 3133EMUK6 | 1718 | Federal Farm Credit | | 03/25/2021 | 2,000,000.00 | 1,807,600.00 | 2,000,000.00 | 1.050 | 1,028 | 1.050 | Aaa 03/25/2026 |
| 3130ALUC6 | 1733 | Federal Home Loan Bank | | 04/15/2021 | 2,000,000.00 | 1,797,960.00 | 2,000,000.00 | 1.020 | 1,049 | 1.020 | Aaa 04/15/2026 |
| 3134GXCJ1 | 1843 | Federal Home Loan Mortgage Cor | | 04/12/2023 | 5,000,000.00 | 4,458,000.00 | 4,525,317.94 | 0.650 | 1,092 | 4.051 | Aaa 05/28/2026 |
| 3130AMYP1 | 1743 | Federal Home Loan Bank | | 07/15/2021 | 4,000,000.00 | 3,604,840.00 | 4,000,000.00 | 1.125 | 1,140 | 1.125 | Aaa 07/15/2026 |
| 3130AP3E3 | 1752 | Federal Home Loan Bank | | 09/30/2021 | 5,000,000.00 | 4,455,550.00 | 5,000,000.00 | 0.820 | 1,217 | 0.820 | Aaa 09/30/2026 |
| 3130APBV6 | 1762 | Federal Home Loan Bank | | 10/07/2021 | 6,000,000.00 | 5,346,180.00 | 6,000,000.00 | 1.000 | 1,224 | 1.000 | Aaa 10/07/2026 |
| 3130APGT6 | 1764 | Federal Home Loan Bank | | 10/28/2021 | 6,000,000.00 | 5,364,780.00 | 6,000,000.00 | 1.150 | 1,245 | 1.150 | Aaa 10/28/2026 |
| 3130APJH9 | 1825 | Federal Home Loan Bank | | 12/21/2022 | 10,000,000.00 | 9,055,400.00 | 9,082,480.17 | 1.000 | 1,245 | 3.816 | Aaa 10/28/2026 |
| 3133ENDC1 | 1771 | Federal Farm Credit | | 11/03/2021 | 6,000,000.00 | 5,382,240.00 | 6,000,000.00 | 1.330 | 1,251 | 1.330 | Aaa 11/03/2026 |
| 3130APPC3 | 1770 | Federal Home Loan Bank | | 11/18/2021 | 5,000,000.00 | 4,483,800.00 | 5,000,000.00 | 1.350 | 1,266 | 1.350 | Aaa 11/18/2026 |
| 3130ARMS7 | 1802 | Federal Home Loan Bank | | 04/29/2022 | 3,000,000.00 | 2,848,860.00 | 3,000,000.00 | 3.000 | 1,428 | 3.000 | Aaa 04/29/2027 |
| Subtotal and Average | | | 267,522,964.52 | | 268,285,714.29 | 248,849,755.72 | 266,074,609.07 | | 736 | 1.118 | |

Treasury Coupon Securities

| | | | | | | | | | | | |
|-----------|------|-------------|--|------------|---------------|--------------|--------------|-------|-----|-------|----------------|
| 912828ZY9 | 1731 | US Treasury | | 04/06/2021 | 10,000,000.00 | 9,935,100.00 | 9,995,792.82 | 0.125 | 44 | 0.210 | Aaa 07/15/2023 |
| 91282CAP6 | 1720 | US Treasury | | 03/24/2021 | 6,000,000.00 | 5,885,160.00 | 5,997,110.04 | 0.125 | 136 | 0.221 | Aaa 10/15/2023 |

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Portfolio MAD
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PM (PRF_PM2) 7.3.11

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
May 31, 2023

| 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 | 1795 | US Treasury | | 02/03/2022 | 5,000,000.00 | 4,856,050.00 | 4,986,663.94 | 0.875 | 244 | 1.146 | Aaa | 01/31/2024 |
| 91282CDV0 | 1822 | US Treasury | | 12/07/2022 | 10,000,000.00 | 9,712,100.00 | 9,629,296.88 | 0.875 | 244 | 4.731 | Aaa | 01/31/2024 |
| 91282CBV2 | 1779 | US Treasury | | 01/06/2022 | 5,000,000.00 | 4,792,950.00 | 4,975,540.29 | 0.375 | 319 | 0.869 | Aaa | 04/15/2024 |
| 9128286R6 | 1849 | US Treasury | | 05/08/2023 | 5,000,000.00 | 4,865,650.00 | 4,886,039.40 | 2.250 | 334 | 4.712 | | 04/30/2024 |
| 91282CCC3 | 1738 | US Treasury | | 06/23/2021 | 3,000,000.00 | 2,860,770.00 | 2,995,211.83 | 0.250 | 349 | 0.410 | Aaa | 05/15/2024 |
| 91282CCL3 | 1753 | US Treasury | | 09/23/2021 | 5,000,000.00 | 4,747,250.00 | 4,997,084.40 | 0.375 | 410 | 0.414 | Aaa | 07/15/2024 |
| 912828D56 | 1819 | US Treasury | | 11/18/2022 | 10,000,000.00 | 9,695,300.00 | 9,693,602.59 | 2.375 | 441 | 4.523 | Aaa | 08/15/2024 |
| 912828YE4 | 1796 | US Treasury | | 02/03/2022 | 5,000,000.00 | 4,776,550.00 | 4,998,285.82 | 1.250 | 457 | 1.273 | Aaa | 08/31/2024 |
| 91282CCX7 | 1754 | US Treasury | | 09/24/2021 | 5,000,000.00 | 4,718,950.00 | 4,989,919.94 | 0.375 | 472 | 0.510 | Aaa | 09/15/2024 |
| 912828ZC7 | 1797 | US Treasury | | 02/03/2022 | 5,000,000.00 | 4,712,500.00 | 4,976,183.20 | 1.125 | 638 | 1.369 | Aaa | 02/28/2025 |
| 912828ZL7 | 1785 | US Treasury | | 01/11/2022 | 5,000,000.00 | 4,628,150.00 | 4,913,980.49 | 0.375 | 699 | 1.255 | Aaa | 04/30/2025 |
| 912828ZL7 | 1788 | US Treasury | | 01/13/2022 | 5,000,000.00 | 4,628,150.00 | 4,913,481.43 | 0.375 | 699 | 1.260 | Aaa | 04/30/2025 |
| 912828ZT0 | 1739 | US Treasury | | 06/23/2021 | 3,000,000.00 | 2,762,820.00 | 2,976,052.19 | 0.250 | 730 | 0.655 | Aaa | 05/31/2025 |
| 912828ZW3 | 1750 | US Treasury | | 08/30/2021 | 4,000,000.00 | 3,678,600.00 | 3,965,189.29 | 0.250 | 760 | 0.603 | Aaa | 06/30/2025 |
| 91282CAB7 | 1749 | US Treasury | | 08/30/2021 | 4,000,000.00 | 3,666,560.00 | 3,963,653.04 | 0.250 | 791 | 0.619 | Aaa | 07/31/2025 |
| 91282CAJ0 | 1748 | US Treasury | | 08/30/2021 | 4,000,000.00 | 3,656,720.00 | 3,962,155.32 | 0.250 | 822 | 0.633 | Aaa | 08/31/2025 |
| 91282CAZ4 | 1763 | US Treasury | | 10/06/2021 | 6,000,000.00 | 5,463,540.00 | 5,935,706.12 | 0.375 | 913 | 0.811 | Aaa | 11/30/2025 |
| 912828Y95 | 1847 | US Treasury | | 04/24/2023 | 8,000,000.00 | 7,496,880.00 | 7,553,767.31 | 1.875 | 1,156 | 3.847 | Aaa | 07/31/2026 |
| 912828Y95 | 1851 | US Treasury | | 05/12/2023 | 5,000,000.00 | 4,685,550.00 | 4,773,031.77 | 1.875 | 1,156 | 3.552 | Aaa | 07/31/2026 |
| 912828Y95 | 1853 | US Treasury | | 05/24/2023 | 5,000,000.00 | 4,685,550.00 | 4,720,280.13 | 1.875 | 1,156 | 3.957 | Aaa | 07/31/2026 |
| 91282CCZ2 | 1758 | US Treasury | | 09/30/2021 | 5,000,000.00 | 4,521,300.00 | 4,978,384.92 | 0.875 | 1,217 | 1.002 | Aaa | 09/30/2026 |
| 91282CET4 | 1826 | US Treasury | | 12/21/2022 | 10,000,000.00 | 9,528,100.00 | 9,583,056.00 | 2.625 | 1,460 | 3.766 | Aaa | 05/31/2027 |
| 91282CFB2 | 1827 | US Treasury | | 12/21/2022 | 10,000,000.00 | 9,564,100.00 | 9,585,353.54 | 2.750 | 1,521 | 3.762 | Aaa | 07/31/2027 |
| 91282CFB2 | 1846 | US Treasury | | 04/24/2023 | 5,000,000.00 | 4,782,050.00 | 4,837,385.64 | 2.750 | 1,521 | 3.741 | Aaa | 07/31/2027 |
| 91282CFH9 | 1834 | US Treasury | | 01/18/2023 | 10,000,000.00 | 9,707,000.00 | 9,789,618.55 | 3.125 | 1,552 | 3.634 | Aaa | 08/31/2027 |
| 91282CAL5 | 1835 | US Treasury | | 02/03/2023 | 11,000,000.00 | 9,484,090.00 | 9,584,278.77 | 0.375 | 1,582 | 3.499 | P-1 | 09/30/2027 |
| Subtotal and Average | | | 168,612,024.58 | | 174,000,000.00 | 164,497,490.00 | 169,156,105.66 | | 823 | 2.367 | | |
| Money Market Fund | | | | | | | | | | | | |
| SYS1819 | 140 | AllSpring Govt MMF | | 11/01/2022 | 13,818,044.12 | 13,818,044.12 | 13,818,044.12 | 5.020 | 1 | 5.020 | Aaa | |
| Subtotal and Average | | | 18,145,541.34 | | 13,818,044.12 | 13,818,044.12 | 13,818,044.12 | | 1 | 5.020 | | |
| CAMP: CA Asset Mgmt Program | | | | | | | | | | | | |
| SYS1486 | 1486 | California Asset Mgmt. Program | | | 33,135,151.37 | 33,135,151.37 | 33,135,151.37 | 5.160 | 1 | 5.160 | | |
| Subtotal and Average | | | 41,508,190.09 | | 33,135,151.37 | 33,135,151.37 | 33,135,151.37 | | 1 | 5.160 | | |

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Portfolio MAD
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Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
May 31, 2023

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | Days to Maturity | YTM 365 | Moody's | Maturity Date |
|---|--------------|--------------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|------------------|--------------|---------|---------------|
| Commercial Paper Disc. -Amortizing | | | | | | | | | | | | |
| 22533UW82 | 1831 | Credit Agricole CIB | | 01/12/2023 | 10,000,000.00 | 9,853,200.00 | 9,667,391.70 | 5.010 | 99 | 5.283 | P-1 | 09/08/2023 |
| Subtotal and Average | | | 10,984,671.65 | | 10,000,000.00 | 9,853,200.00 | 9,667,391.70 | | 99 | 5.283 | | |
| Federal Agency Disc. -Amortizing | | | | | | | | | | | | |
| 313384HJ1 | 1820 | Federal Home Loan Bank | | 11/30/2022 | 10,000,000.00 | 9,969,500.00 | 9,734,222.20 | 4.600 | 25 | 4.844 | P-1 | 06/26/2023 |
| 313384KD0 | 1812 | Federal Home Loan Bank | | 08/10/2022 | 5,000,000.00 | 4,952,850.00 | 4,837,658.33 | 3.220 | 68 | 3.393 | P-1 | 08/08/2023 |
| 313384NC9 | 1817 | Federal Home Loan Bank | | 10/27/2022 | 10,000,000.00 | 9,806,400.00 | 9,555,988.89 | 4.490 | 139 | 4.775 | P-1 | 10/18/2023 |
| 313384SV2 | 1841 | Federal Home Loan Bank | | 03/31/2023 | 7,500,000.00 | 7,246,725.00 | 7,198,429.17 | 4.610 | 252 | 4.870 | P-1 | 02/08/2024 |
| Subtotal and Average | | | 31,326,298.59 | | 32,500,000.00 | 31,975,475.00 | 31,326,298.59 | | 119 | 4.605 | | |
| Local Agency Investment Funds | | | | | | | | | | | | |
| SYS119 | 119 | Local Agency Investment Fund | | | 291,498.27 | 291,498.27 | 291,498.27 | 2.993 | 1 | 2.993 | | |
| SYS119 | 120 | Local Agency Investment Fund | | | 1,724,904.46 | 1,724,904.46 | 1,724,904.46 | 2.993 | 1 | 2.993 | | |
| Subtotal and Average | | | 2,016,402.73 | | 2,016,402.73 | 2,016,402.73 | 2,016,402.73 | | 1 | 2.993 | | |
| Federal Agency Bullet | | | | | | | | | | | | |
| 3133ENDK3 | 1778 | Federal Farm Credit | | 12/23/2021 | 5,000,000.00 | 4,994,750.00 | 4,995,097.14 | 0.350 | 7 | 0.547 | Aaa | 06/08/2023 |
| 3133EM3S9 | 1766 | Federal Farm Credit | | 10/13/2021 | 6,000,000.00 | 5,979,240.00 | 5,997,004.89 | 0.200 | 25 | 0.300 | Aaa | 06/26/2023 |
| 3137EAES4 | 1759 | Federal Home Loan Mortgage Cor | | 10/04/2021 | 5,000,000.00 | 4,981,350.00 | 5,001,157.56 | 0.250 | 25 | 0.204 | Aaa | 06/26/2023 |
| 3137EAES4 | 1761 | Federal Home Loan Mortgage Cor | | 10/05/2021 | 6,000,000.00 | 5,977,620.00 | 6,000,686.96 | 0.250 | 25 | 0.227 | Aaa | 06/26/2023 |
| 3135G05G4 | 1708 | Federal National Mortg. Assoc. | | 03/04/2021 | 5,000,000.00 | 4,971,950.00 | 5,001,495.74 | 0.250 | 39 | 0.190 | Aaa | 07/10/2023 |
| 3133ENEY2 | 1773 | Federal Farm Credit | | 11/24/2021 | 5,000,000.00 | 4,962,850.00 | 5,000,000.00 | 0.450 | 53 | 0.450 | Aaa | 07/24/2023 |
| 3133ENEY2 | 1780 | Federal Farm Credit | | 01/06/2022 | 3,000,000.00 | 2,977,710.00 | 2,997,387.10 | 0.450 | 53 | 0.625 | Aaa | 07/24/2023 |
| 3135G05T6 | 1698 | Federal National Mortg. Assoc. | | 01/20/2021 | 5,000,000.00 | 4,944,250.00 | 5,002,599.14 | 0.350 | 78 | 0.246 | Aaa | 08/18/2023 |
| 3130ANYM6 | 1767 | Federal Home Loan Bank | | 10/29/2021 | 6,000,000.00 | 5,922,120.00 | 5,990,594.66 | 0.125 | 88 | 0.440 | Aaa | 08/28/2023 |
| 313383YJ4 | 1813 | Federal Home Loan Bank | | 08/18/2022 | 3,000,000.00 | 2,981,370.00 | 2,999,541.00 | 3.375 | 99 | 3.405 | Aaa | 09/08/2023 |
| 3137EAEW5 | 1710 | Federal Home Loan Mortgage Cor | | 03/05/2021 | 5,000,000.00 | 4,933,100.00 | 5,000,996.68 | 0.250 | 99 | 0.210 | Aaa | 09/08/2023 |
| 3130ATDJ3 | 1815 | Federal Home Loan Bank | | 09/16/2022 | 5,000,000.00 | 4,978,750.00 | 4,995,387.19 | 3.875 | 106 | 4.065 | Aaa | 09/15/2023 |
| 3133EMUF7 | 1716 | Federal Farm Credit | | 03/22/2021 | 2,000,000.00 | 1,968,880.00 | 1,999,788.00 | 0.220 | 113 | 0.241 | Aaa | 09/22/2023 |
| 3133EMUF7 | 1726 | Federal Farm Credit | | 03/26/2021 | 5,000,000.00 | 4,922,200.00 | 5,000,000.00 | 0.220 | 113 | 0.220 | Aaa | 09/22/2023 |
| 3137EAAY1 | 1730 | Federal Home Loan Mortgage Cor | | 03/30/2021 | 8,000,000.00 | 7,848,800.00 | 7,996,211.35 | 0.125 | 137 | 0.220 | Aaa | 10/16/2023 |
| 3130ATZG5 | 1821 | Federal Home Loan Bank | | 11/30/2022 | 20,000,000.00 | 19,957,200.00 | 19,996,000.00 | 4.875 | 182 | 4.917 | Aaa | 11/30/2023 |
| 3130AQF57 | 1781 | Federal Home Loan Bank | | 01/07/2022 | 5,000,000.00 | 4,871,550.00 | 4,987,780.43 | 0.625 | 204 | 0.872 | Aaa | 12/22/2023 |
| 3133ENLF5 | 1787 | Federal Farm Credit | | 01/18/2022 | 5,000,000.00 | 4,862,050.00 | 4,999,125.00 | 0.900 | 231 | 0.918 | Aaa | 01/18/2024 |
| 3133EMQL9 | 1701 | Federal Farm Credit | | 02/12/2021 | 8,000,000.00 | 7,711,680.00 | 8,000,000.00 | 0.200 | 256 | 0.200 | Aaa | 02/12/2024 |
| 3130ATUQ8 | 1824 | Federal Home Loan Bank | | 12/14/2022 | 20,000,000.00 | 19,923,400.00 | 20,018,486.49 | 4.750 | 281 | 4.655 | Aaa | 03/08/2024 |

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Portfolio MAD
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Portfolio Management by Fund
Portfolio Management
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| 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 | | | | | | | | | | | |
| 3135G0V75 | 1840 | Federal National Mortg. Assoc. | | 03/30/2023 | 5,000,000.00 | 4,838,450.00 | 4,858,533.89 | 1.750 | 397 | 4.444 | Aaa 07/02/2024 |
| 3133EMV25 | 1747 | Federal Farm Credit | | 08/25/2021 | 5,000,000.00 | 4,740,400.00 | 5,001,115.55 | 0.450 | 418 | 0.435 | Aaa 07/23/2024 |
| 3134GWB39 | 1662 | Federal Home Loan Mortgage Cor | | 09/03/2020 | 5,000,000.00 | 4,726,150.00 | 5,000,000.00 | 0.420 | 460 | 0.420 | Aaa 09/03/2024 |
| 3133EM5X6 | 1755 | Federal Farm Credit | | 09/24/2021 | 2,000,000.00 | 1,890,020.00 | 1,997,587.77 | 0.430 | 480 | 0.511 | Aaa 09/23/2024 |
| 3135G0W66 | 1765 | Federal National Mortg. Assoc. | | 10/13/2021 | 6,000,000.00 | 5,748,300.00 | 6,089,384.47 | 1.625 | 502 | 0.623 | Aaa 10/15/2024 |
| 3133EN6N5 | 1833 | Federal Farm Credit | | 01/20/2023 | 10,000,000.00 | 9,914,100.00 | 9,983,718.18 | 4.250 | 538 | 4.367 | Aaa 11/20/2024 |
| 3130ALYN8 | 1736 | Federal Home Loan Bank | | 04/28/2021 | 5,000,000.00 | 4,673,050.00 | 5,000,000.00 | 0.625 | 607 | 0.625 | Aaa 01/28/2025 |
| 3133ENPG9 | 1839 | Federal Farm Credit | | 03/30/2023 | 5,000,000.00 | 4,763,600.00 | 4,781,980.56 | 1.750 | 624 | 4.324 | Aaa 02/14/2025 |
| 3133ENPY0 | 1798 | Federal Farm Credit | | 02/25/2022 | 5,000,000.00 | 4,769,200.00 | 4,994,000.00 | 1.750 | 635 | 1.812 | Aaa 02/25/2025 |
| 3133EMSJ2 | 1705 | Federal Farm Credit | | 03/03/2021 | 5,000,000.00 | 4,645,150.00 | 4,989,175.00 | 0.430 | 641 | 0.540 | Aaa 03/03/2025 |
| 3130AK2L9 | 1663 | Federal Home Loan Bank | | 09/04/2020 | 5,000,000.00 | 4,622,450.00 | 5,000,000.00 | 0.550 | 642 | 0.550 | Aaa 03/04/2025 |
| 3130AUZC1 | 1837 | Federal Home Loan Bank | | 03/02/2023 | 15,000,000.00 | 14,993,850.00 | 14,902,756.25 | 4.625 | 652 | 5.066 | Aaa 03/14/2025 |
| 3133EPDW2 | 1838 | Federal Farm Credit | | 03/21/2023 | 15,000,000.00 | 14,850,750.00 | 14,995,050.00 | 4.125 | 659 | 4.142 | Aaa 03/21/2025 |
| 3133ENVC1 | 1806 | Federal Farm Credit | | 04/25/2022 | 3,000,000.00 | 2,896,590.00 | 2,991,420.00 | 2.750 | 694 | 2.900 | Aaa 04/25/2025 |
| 3130AN4A5 | 1744 | Federal Home Loan Bank | | 07/06/2021 | 3,000,000.00 | 2,776,890.00 | 3,000,000.00 | 0.700 | 760 | 0.700 | Aaa 06/30/2025 |
| 3137EAEU9 | 1700 | Federal Home Loan Mortgage Cor | | 01/26/2021 | 2,000,000.00 | 1,833,900.00 | 1,999,306.75 | 0.375 | 781 | 0.389 | Aaa 07/21/2025 |
| 3133EPGS8 | 1848 | Federal Home Loan Bank | | 04/24/2023 | 5,000,000.00 | 4,978,800.00 | 4,999,950.00 | 4.250 | 784 | 4.253 | Aaa 07/24/2025 |
| 3135G05X7 | 1714 | Federal National Mortg. Assoc. | | 03/17/2021 | 4,000,000.00 | 3,658,200.00 | 3,968,032.54 | 0.375 | 816 | 0.700 | Aaa 08/25/2025 |
| 3137EAEEX3 | 1737 | Federal Home Loan Mortgage Cor | | 04/26/2021 | 5,000,000.00 | 4,563,200.00 | 4,963,722.12 | 0.375 | 845 | 0.670 | Aaa 09/23/2025 |
| 3137EAEEX3 | 1829 | Federal Home Loan Mortgage Cor | | 01/12/2023 | 11,000,000.00 | 10,039,040.00 | 10,056,563.65 | 0.375 | 845 | 4.030 | Aaa 09/23/2025 |
| 3130AKPL4 | 1697 | Federal Home Loan Bank | | 01/28/2021 | 5,000,000.00 | 4,540,100.00 | 5,000,000.00 | 0.550 | 972 | 0.544 | Aaa 01/28/2026 |
| 3133EPLC7 | 1854 | Federal Farm Credit | | 05/26/2023 | 10,000,000.00 | 9,980,200.00 | 10,000,000.00 | 4.125 | 1,001 | 4.127 | Aaa 02/26/2026 |
| 3133EMUZ3 | 1722 | Federal Farm Credit | | 03/30/2021 | 2,000,000.00 | 1,814,040.00 | 1,998,920.00 | 0.810 | 1,033 | 0.923 | Aaa 03/30/2026 |
| 3133ENUD0 | 1799 | Federal Farm Credit | | 04/08/2022 | 3,000,000.00 | 2,865,210.00 | 3,000,000.00 | 2.640 | 1,042 | 2.640 | Aaa 04/08/2026 |
| 3133ENGC8 | 1774 | Federal Farm Credit | | 12/01/2021 | 5,000,000.00 | 4,597,050.00 | 5,000,000.00 | 1.320 | 1,096 | 1.320 | Aaa 06/01/2026 |
| 3130AMFS6 | 1745 | Federal Home Loan Bank | | 07/12/2021 | 4,000,000.00 | 3,617,040.00 | 3,998,604.75 | 0.750 | 1,107 | 0.760 | Aaa 06/12/2026 |
| 3130AN4T4 | 1776 | Federal Home Loan Bank | | 12/13/2021 | 5,000,000.00 | 4,527,800.00 | 4,940,579.99 | 0.875 | 1,107 | 1.225 | Aaa 06/12/2026 |
| 3133EM4X7 | 1751 | Federal Farm Credit | | 09/23/2021 | 3,000,000.00 | 2,691,450.00 | 3,000,000.00 | 0.800 | 1,197 | 0.800 | Aaa 09/10/2026 |
| 3130AQF65 | 1777 | Federal Home Loan Bank | | 12/22/2021 | 5,000,000.00 | 4,554,800.00 | 4,994,781.10 | 1.250 | 1,299 | 1.277 | Aaa 12/21/2026 |
| 3133EN4X5 | 1828 | Federal Farm Credit | | 12/23/2022 | 10,000,000.00 | 9,915,900.00 | 9,986,050.00 | 3.875 | 1,301 | 3.913 | Aaa 12/23/2026 |
| 3133ENKV1 | 1786 | Federal Farm Credit | | 01/13/2022 | 3,000,000.00 | 2,739,840.00 | 2,995,392.00 | 1.500 | 1,322 | 1.540 | Aaa 01/13/2027 |
| 3130AVWR9 | 1852 | Federal Home Loan Bank | | 05/12/2023 | 5,000,000.00 | 4,927,650.00 | 5,007,809.31 | 3.625 | 1,471 | 3.601 | Aaa 06/11/2027 |
| 31422X2X9 | 1850 | Farmer Mac | | 05/17/2023 | 10,000,000.00 | 9,910,700.00 | 10,000,000.00 | 3.600 | 1,751 | 3.601 | Aaa 03/17/2028 |
| 3133EPDP7 | 1845 | Federal Home Loan Bank | | 04/12/2023 | 5,000,000.00 | 4,933,800.00 | 4,995,672.92 | 3.625 | 1,755 | 3.691 | Aaa 03/21/2028 |
| Subtotal and Average | | | 317,973,887.78 | | 328,000,000.00 | 318,208,490.00 | 326,469,446.13 | | 586 | 2.379 | |

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Portfolio Management by Fund
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Portfolio Details - Investments
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| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | Days to Maturity | YTM 365 Moody's | Maturity Date |
|--------------------------------|--------------|------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|------------------|-----------------|---------------|
| Municipal Bond | | | | | | | | | | | |
| 798153PV8 | 1801 | San Jose Fing Auth Lease Rev | | 04/21/2022 | 1,300,000.00 | 1,269,736.00 | 1,300,000.00 | 2.916 | 335 | 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 | 3,745 | 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 | 5,572 | 3.683 | 09/02/2038 |
| Subtotal and Average | | | 8,529,427.00 | | 8,529,427.00 | 8,499,163.00 | 8,529,427.00 | | 3,720 | 3.460 | |
| Grant Anticipation Note | | | | | | | | | | | |
| MD1794 | 1794 | MD36-Eastin Arcoia | | 01/25/2022 | 400,000.00 | 400,000.00 | 400,000.00 | 0.589 | 213 | 0.589 | 12/31/2023 |
| MD1793 | 1793 | MD85 Valeta | | 01/25/2022 | 400,000.00 | 400,000.00 | 400,000.00 | 0.589 | 213 | 0.589 | 12/31/2023 |
| 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 | 604 | 0.597 | 01/25/2025 |
| CSA 1 PII 1807 | 1807 | CSA 1 Indian Lakes | | 06/07/2022 | 342,000.00 | 342,000.00 | 342,000.00 | 1.000 | 730 | 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 | 730 | 1.014 | 05/31/2025 |
| MD 28 1816 | 1816 | MD 28 RIPPERDAN | | 10/18/2022 | 300,000.00 | 300,000.00 | 300,000.00 | 1.000 | 870 | 1.014 | 10/18/2025 |
| Subtotal and Average | | | 3,386,000.00 | | 3,386,000.00 | 3,386,000.00 | 3,386,000.00 | | 564 | 0.729 | |
| Total and Average | | | 923,319,435.06 | | 928,170,739.51 | 884,802,781.94 | 916,887,379.00 | | 675 | 2.249 | |



**Madera Co Investment Portfolio
Transaction Activity Report
May 1, 2023 - May 31, 2023
Sorted by Fund - Fund
All Funds**

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

| Investment # | Fund | CUSIP | New Principal | Principal Paydowns | Interest | Total Cash |
|--------------|------|-----------|------------------|-----------------------|-----------|----------------|
| 1849 | 01 | 9128286R6 | 4,886,039.40 | | | -4,886,039.40 |
| 1852 | 01 | 3130AVWR9 | 5,007,809.31 | | | -5,007,809.31 |
| 1851 | 01 | 912828Y95 | 4,773,031.77 | | | -4,773,031.77 |
| 1850 | 01 | 31422X2X9 | 10,000,000.00 | | | -10,000,000.00 |
| 1853 | 01 | 912828Y95 | 4,720,280.13 | | | -4,720,280.13 |
| 1854 | 01 | 3133EPLC7 | 10,000,000.00 | | | -10,000,000.00 |
| 1486 | 01 | SYS1486 | 25,000,000.00 | | | -25,000,000.00 |
| 1486 | 01 | SYS1486 | 181,193.32 | | | -181,193.32 |
| 1676 | 01 | 3134GW7D2 | | 3,000,000.00 | | 3,000,000.00 |
| 1678 | 01 | 3134GXBP8 | | 4,000,000.00 | | 4,000,000.00 |
| 1760 | 01 | 91282CCD1 | | 6,000,000.00 | | 6,000,000.00 |
| 1775 | 01 | 3133ENEW6 | | 5,000,000.00 | | 5,000,000.00 |
| 1814 | 01 | 63873KSF5 | | 3,000,000.00 | | 3,000,000.00 |
| 1486 | 01 | SYS1486 | | 15,000,000.00 | | 15,000,000.00 |
| 1486 | 01 | SYS1486 | | 10,000,000.00 | | 10,000,000.00 |
| 1486 | 01 | SYS1486 | | 30,000,000.00 | | 30,000,000.00 |
| 1486 | 01 | SYS1486 | | 25,000,000.00 | | 25,000,000.00 |
| 1672 | 01 | 3134GW4X1 | | | 5,625.00 | 5,625.00 |
| 1676 | 01 | 3134GW7D2 | | | 3,300.00 | 3,300.00 |
| 1677 | 01 | 3134GXBE3 | | | 5,000.00 | 5,000.00 |
| 1678 | 01 | 3134GXBP8 | | | 4,400.00 | 4,400.00 |
| 1679 | 01 | 3135GA4S7 | | | 9,375.00 | 9,375.00 |
| 1682 | 01 | 3134GXCH5 | | | 15,000.00 | 15,000.00 |
| 1687 | 01 | 3133EMHL9 | | | 4,650.00 | 4,650.00 |
| 1738 | 01 | 91282CCC3 | | | 3,750.00 | 3,750.00 |
| 1739 | 01 | 912828ZT0 | | | 3,750.00 | 3,750.00 |
| 1741 | 01 | 023135BX3 | | | 15,000.00 | 15,000.00 |
| 1760 | 01 | 91282CCD1 | | | 3,750.00 | 3,750.00 |
| 1763 | 01 | 91282CAZ4 | | | 11,250.00 | 11,250.00 |
| 1768 | 01 | 3130APQE8 | | | 30,000.00 | 30,000.00 |
| 1769 | 01 | 3130APP41 | | | 33,750.00 | 33,750.00 |
| 1770 | 01 | 3130APPC3 | | | 33,750.00 | 33,750.00 |
| 1771 | 01 | 3133ENDC1 | | | 39,900.00 | 39,900.00 |
| 1772 | 01 | 3133ENDV9 | | | 25,750.00 | 25,750.00 |
| 1775 | 01 | 3133ENEW6 | | | 9,375.00 | 9,375.00 |

Madera Co Investment Portfolio
Transaction Activity Report
Sorted by Fund - Fund

| Investment # | Fund | CUSIP | New Principal | Principal Paydowns | Interest | Total Cash |
|---------------------------------------|------|----------------|----------------------|-----------------------|---------------------|----------------------|
| 1785 | 01 | 912828ZL7 | | | 9,375.00 | 9,375.00 |
| 1788 | 01 | 912828ZL7 | | | 9,375.00 | 9,375.00 |
| 1789 | 01 | 023135BX3 | | | 25,000.00 | 25,000.00 |
| 1791 | 01 | MD 10A 1791 | | | 12,408.86 | 12,408.86 |
| 1801 | 01 | 798153PV8 | | | 18,954.00 | 18,954.00 |
| 1802 | 01 | 3130ARMS7 | | | 45,000.00 | 45,000.00 |
| 1807 | 01 | CSA 1 PII 1807 | | | 1,244.14 | 1,244.14 |
| 1808 | 01 | MD 19 PII 1808 | | | 1,629.79 | 1,629.79 |
| 1821 | 01 | 3130ATZG5 | | | 487,500.00 | 487,500.00 |
| 1826 | 01 | 91282CET4 | | | 131,250.00 | 131,250.00 |
| 1826 | 01 | 91282CET4 | | 15,144.23 | -15,144.23 | 0.00 |
| 1832 | 01 | 3134GYDB5 | | | 125,000.00 | 125,000.00 |
| 1833 | 01 | 3133EN6N5 | | | 141,666.67 | 141,666.67 |
| 1836 | 01 | 037833DK3 | | | 75,000.00 | 75,000.00 |
| 1836 | 01 | 037833DK3 | | 34,583.33 | -34,583.33 | 0.00 |
| 1843 | 01 | 3134GXCJ1 | | | 16,250.00 | 16,250.00 |
| 1843 | 01 | 3134GXCJ1 | | 12,097.22 | -12,097.22 | 0.00 |
| 1486 | 01 | SYS1486 | | | 181,193.32 | 181,193.32 |
| Totals for Pool | | | 64,568,353.93 | 101,061,824.78 | 1,476,397.00 | 37,969,867.85 |
| 130 | 02 | SYS130 | | | | -886,866.38 |
| Totals for Non Pool Investment | | | 886,866.38 | | | -886,866.38 |
| Grand Total | | | 65,455,220.31 | 101,061,824.78 | 1,476,397.00 | 37,083,001.47 |

Disclosure

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