



Monterey County Board of Supervisors

168 West Alisal Street,
1st Floor
Salinas, CA 93901
831.755.5066

www.co.monterey.ca.us

Board Order

A motion was made by Supervisor Luis A. Alejo, seconded by Supervisor Chris Lopez to:

Receive and accept the Treasurer's Report of Investments for the quarter ending March 31, 2024.

PASSED AND ADOPTED on this 23rd day of April 2024, by roll call vote:

AYES: Supervisors Alejo, Church, Lopez, Askew, and Adams

NOES: None

ABSENT: None

I, Valerie Ralph, Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Supervisors duly made and entered in the minutes thereof of Minute Book 82 for the meeting April 23, 2024.

Dated: April 25, 2024

File ID: 24-285

Agenda Item No.: 26

Valerie Ralph, Clerk of the Board of Supervisors
County of Monterey, State of California

Emmanuel H. Santos, Deputy



County of Monterey

Item No.

Board Report

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Legistar File Number: 24-285

April 23, 2024

Introduced: 4/11/2024

Current Status: Agenda Ready

Version: 1

Matter Type: General Agenda Item

Receive and accept the Treasurer's Report of Investments for the quarter ending March 31, 2024.

RECOMMENDATION:

Receive and accept the Treasurer's Report of Investments for the quarter ending March 31, 2024.

SUMMARY:

Government Code Section 53646 (b) (1) states the Treasurer may submit a quarterly report of investments. The attached exhibits provide a narrative portfolio review of economic and market conditions that support the investment activity during the January - March period, the investment portfolio position by investment type, and the investment portfolio by maturity range.

DISCUSSION:

Inflation continued to moderate, but the pace has slowed. Core inflation (which excludes food and energy costs) remained above the Federal Reserve's 2% target. The latest reading of core Consumer Price Index (CPI) was 3.8%, for the 12 months ending February. The labor market remained resilient, with strong job gains and wage growth exceeding inflation. During the quarter, 829,000 jobs were added, and the unemployment rate was 3.8% as of March 31, 2024. Gross Domestic Product (GDP) for the quarter ended December 31, 2023, the latest available data, showed the U.S. economy grew 3.4%, on an annualized basis. Consumer spending continued to support growth. The current estimates of GDP for the quarter ended March 31, 2024, are around 2.8%.

The Federal Reserve Market Committee (FOMC) kept the target range unchanged at its March meeting. The FOMC's dot plot updated March 20, 2024, shows three rate cuts in 2024, the same as was shown in the December dot plot. Three rate cuts would bring the federal funds target rate to a range of 4.50%-4.75%. Market expectations are now more closely aligned to FOMC forecasts, three or four total cuts in 2024 are expected, which is down from the five or six originally priced in for this year. Federal funds futures now show the earliest likely interest rate cut could occur in July.

On March 31, 2024, the County of Monterey investment portfolio contained an amortized book value of \$3,221,201,628 spread among 317 separate securities and funds. The par value of those funds was \$3,260,434,400 with a market value of \$3,195,541,575 or 99% of amortized book value. The portfolio's net-earned income yield for the period was 3.83%. The portfolio produced an estimated quarterly income of \$29,954,216 that will be distributed proportionally to all agencies participating in the investment pool. The investment portfolio had a weighted average maturity of 392 days. The County Treasury continues to utilize shorter term debt to provide portfolio liquidity and enhanced investment opportunities in the current market environment.

The investment portfolio follows all applicable provisions of state law and the adopted Investment Policy and contains sufficient liquidity to meet all projected outflows over the next six months. Market value pricings were obtained through resources such as Bloomberg LLP, US Bank, and live-bid pricing of corporate securities.

OTHER AGENCY INVOLVEMENT:

A copy of this report will be distributed to all agencies participating in the investment pool. The Treasury Quarterly Reports are also posted on the County Treasurer’s website. A monthly report of investment transactions is provided to the Board of Supervisors as required by Government Code 53607.

FINANCING:

The investment portfolio contains sufficient liquidity to meet all projected expenditures over the next six months. Investment earnings in the General Fund have exceeded the FY 2023-24 budgeted total.

BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

This recommendation supports the Administration initiative by providing transparency and accountability in the management of County funds in the Treasurer’s investment portfolio.

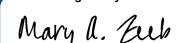
- Economic Development
- Administration
- Health & Human Services
- Infrastructure
- Public Safety

DocuSigned by:

364A3F58E6194B2
Prepared by: Lupe Reyes, Chief Deputy Treasurer-Tax Collector, x5415

DocuSigned by:

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Reviewed by: Jake Stroud, Assistant Treasurer-Tax Collector, x5828

DocuSigned by:

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Approved by: Mary A. Zeeb, Treasurer-Tax Collector, x5015

Attachments:

- Exhibit A - Investment Portfolio Review 03.31.24
- Exhibit B - Portfolio Management Report 03.31.24
- Exhibit C - Aging Summary 04.01.24

cc:

- Auditor-Controller - Internal Audit Section
- All depositors
- County Administrative Office
- County Counsel

Exhibit A

Investment Portfolio Review

Quarter Ending March 31, 2024

OVERVIEW

January 1, 2024 – March 31, 2024

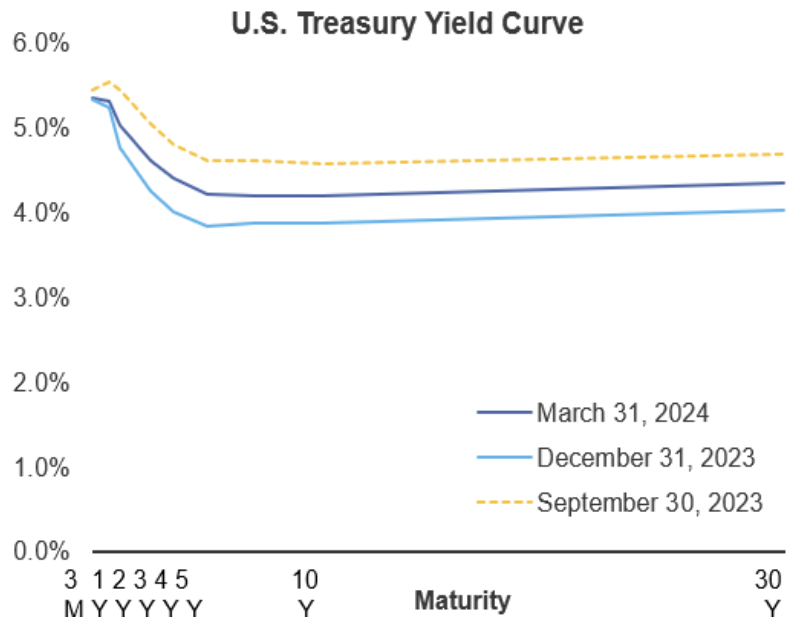
Inflation continued to moderate, but the pace has slowed. Core inflation (which excludes food and energy costs) remained above the Federal Reserve’s 2% target. The latest reading of core Consumer Price Index (CPI) was 3.8%, for the 12 months ending February. The labor market remained resilient, with strong job gains and wage growth exceeding inflation. During the quarter, 829,000 jobs were added, and the unemployment rate was 3.8% as of March 31, 2024. Gross Domestic Product (GDP) for the quarter ended December 31, 2023, the latest available data, showed the U.S. economy grew 3.4%, on an annualized basis. Consumer spending continued to support growth. The current estimates of GDP for the quarter ended March 31, 2024, are around 2.8%.

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U.S. TREASURY YIELD CURVE

- After falling at the end of 2023, yields moved higher during the first calendar quarter of 2024, as the market’s expectation of rate cuts changed to a higher for longer outlook.

	3/31/24	12/31/23	Change
3-month	5.36%	5.33%	+0.03%
1-year	5.02%	4.76%	+0.26%
2-year	4.62%	4.25%	+0.37%
3-year	4.41%	4.01%	+0.40%
5-year	4.21%	3.85%	+0.36%
10-year	4.20%	3.88%	+0.32%
30-year	4.34%	4.03%	+0.31%



- The 2-year Treasury increased by 0.37% during the quarter.



PORTFOLIO STRATEGY

The County of Monterey Treasury maintains a well-diversified portfolio across sectors and issuers while maintaining a high credit quality of the portfolio and closely monitoring corporate holdings. Four indicators reflect the key aspects of the investment portfolio:

1. **Market Access** – During the quarter, investment purchases for the portfolio included Corporate Notes, U.S. Treasury Notes, Commercial Paper, Federal Agencies, and Negotiable CDs. The Treasurer continues to maintain an adequate level of liquid assets to ensure the ability to meet all cash flow needs.
2. **Diversification** – The County of Monterey Treasurer’s portfolio consists of 317 separate fixed income investments, all of which are authorized by the State of California Government Code 53601 and the Investment Policy.

The portfolio assets are allocated between overnight vehicles and the long-term portfolio as detailed in the table below:

Portfolio Asset Composition								
Corporate Notes	Negotiable CDs	Overnight Liquid Assets	U.S. Treasuries	Federal Agencies	Commercial Paper	Supra-nationals	Municipal Bonds	Asset Backed Securities
22.5%	3.8%	19%	34.6%	11.1%	8.4%	0.5%	<0.1%	<0.1%

- Total may not equal 100% due to rounding

3. Credit Risk – Approximately 76.9% of the investment portfolio is comprised of U.S. Treasuries, Federal Agencies, Negotiable CDs, and other liquid funds. All assets have a better than investment grade rating. U.S. Treasuries are considered the safest of all investments. Most corporate debt (22.5%) is rated in the higher levels of investment grade and all Federal Agency and Municipal holdings are rated AA- or higher. The Supranationals (0.5%) are rated AAA. The credit quality of the Treasurer’s portfolio continues to be high.

The portfolio credit composition is detailed in the table below:

Portfolio Credit Composition							
AAA	AAAm	AA	A	A-1 (Short Term)	Aaf/S1+ (CalTRUST)	BBB+ (split rated)	LAIF (not rated)
1%	10%	52%	15%	12%	8%	1%	1%

• Total may not equal 100% due to rounding

4. Liquidity Risk – Liquidity risk, as measured by the ability of the County Treasury to meet withdrawal demands on invested assets, was actively managed during the January - March quarter. The portfolio’s weighted average maturity was 392 days, and the Treasurer maintained \$638 million (20%) invested in overnight investments and \$1.2 billion (38%) in securities with maturities of one day to one year to provide immediate liquidity to be able to react quickly to unanticipated needs or opportunities in the current market environment.

PORTFOLIO CHARACTERISTICS

	December 31, 2023	March 31, 2024
Total Assets	\$3,275,888,842	\$3,260,434,400
Market Value	\$3,210,378,916	\$3,195,541,575
Days to Maturity	398	392
Yield	3.54%	3.83%
Estimated Earnings	\$26,882,589	\$29,954,216

The Treasury continues to strategically invest matured assets while accounting for potential liquidity needs. Opportunities are actively evaluated to safely add value to the County’s portfolio while maintaining a strong sense of safety and risk management.

Exhibit B

Monterey County Portfolio Management Portfolio Details - Investments March 31, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
Certificates of Deposit - Bank												
06417M2B0	12696	Bank of Nova Scotia Hous		05/22/2023	33,000,000.00	32,994,060.00	33,000,000.00	5.500		A-1	5.500	05/22/2024
Subtotal and Average			33,000,000.00		33,000,000.00	32,994,060.00	33,000,000.00				5.500	
Money Market Accts - GC 53601(k)(2)												
SYS12159	12159	DREYFUS AMT FREE TAX EXEMPT MM			9,670,512.74	9,670,512.74	9,670,512.74	3.276			3.276	
Subtotal and Average			9,642,609.79		9,670,512.74	9,670,512.74	9,670,512.74				3.276	
State Pool - GC 16429.1												
SYS11361	11361	LAIF			26,296,930.10	26,296,930.10	26,296,930.10	3.990			3.990	
Subtotal and Average			3,556,270.76		26,296,930.10	26,296,930.10	26,296,930.10				3.990	
CALTRUST/CAMP - GC 53601(p)												
SYS12211	12211	CalTrust Liquidity			272,350,000.00	272,350,000.00	272,350,000.00	5.406			5.406	
SYS12219	12219	CalTrust MERMA			357,483.99	357,483.99	357,483.99	5.407			5.407	
SYS10379	10379	Calif. Asset Mgmt			303,600,000.00	303,600,000.00	303,600,000.00	5.465		AAA	5.465	
Subtotal and Average			507,699,297.50		576,307,483.99	576,307,483.99	576,307,483.99				5.437	
SWEEP ACCOUNT-MORG STNLY												
SYS12041	12041	Morgan Stanley			1.00	1.00	1.00	0.250			0.250	
Subtotal and Average			1.00		1.00	1.00	1.00				0.250	
SWEEP ACCOUNT - CUSTOM												
SYS12138	12138	Morgan Stanley			225,472.67	225,472.67	225,472.67	5.199			5.199	
Subtotal and Average			207,654.31		225,472.67	225,472.67	225,472.67				5.199	
Medium Term Notes - GC 53601(k)												
88579YBH3	12359	MMM COMPANY		02/24/2020	130,000.00	126,051.90	130,188.45	2.000	A3	BBB+	1.825	02/14/2025
00724PAC3	12617	ADOBE INC		07/06/2022	65,000.00	60,689.85	62,770.79	2.150	A2	A+	3.469	02/01/2027
053015AE3	12632	AUTOMATIC DATA PROCESSING		11/04/2022	10,000,000.00	9,781,900.00	9,791,721.44	3.375	Aa3	AA-	4.925	09/15/2025
02079KAC1	12738	Alphabet INC		09/08/2023	10,000,000.00	9,412,000.00	9,369,639.74	1.998	Aa2	AA+	4.882	08/15/2026
023135BW5	12501	Amazon		05/12/2021	5,680,000.00	5,646,431.20	5,679,685.18	0.450	A1	AA	0.499	05/12/2024
023135BW5	12502	Amazon		05/12/2021	75,000.00	74,556.75	74,995.84	0.450	A1	AA	0.499	05/12/2024
023135BQ8	12609	Amazon		06/30/2022	5,000,000.00	4,764,700.00	4,855,405.89	0.800	A1	AA	3.413	06/03/2025
023135BX3	12636	Amazon		11/17/2022	5,000,000.00	4,617,150.00	4,661,673.35	1.000	A1	AA	4.494	05/12/2026
023135BX3	12668	Amazon		12/19/2022	10,000,000.00	9,234,300.00	9,338,682.91	1.000	A1	AA	4.402	05/12/2026
023135BX3	12704	Amazon		06/06/2023	5,950,000.00	5,494,408.50	5,547,587.02	1.000	A1	AA	4.448	05/12/2026
023135CF1	12778	Amazon		02/15/2024	10,000,000.00	9,618,300.00	9,623,365.55	3.300	A1	AA	4.648	04/13/2027

Monterey County
Portfolio Management
Portfolio Details - Investments
March 31, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
Medium Term Notes - GC 53601(k)												
025816CM9	12544	American Express Credit		11/23/2021	135,000.00	123,773.40	134,882.60	1.650	A2	BBB+	1.685	11/04/2026
025816CY3	12620	American Express Credit		08/03/2022	70,000.00	68,779.90	69,968.83	3.950	A2	BBB+	3.986	08/01/2025
037833AS9	12445	Apple Inc Corp Notes		12/11/2020	5,000,000.00	4,989,850.00	5,014,078.57	3.450	Aa1	AA+	0.524	05/06/2024
037833DM9	12568	Apple Inc Corp Notes		02/24/2022	4,130,000.00	4,065,365.50	4,128,248.92	1.800	Aaa	AA+	1.898	09/11/2024
037833DT4	12594	Apple Inc Corp Notes		04/27/2022	5,000,000.00	4,787,450.00	4,903,290.68	1.125	Aaa	AA+	2.958	05/11/2025
037833DT4	12607	Apple Inc Corp Notes		06/30/2022	5,000,000.00	4,787,450.00	4,877,594.57	1.125	Aaa	AA+	3.458	05/11/2025
037833ET3	12693	Apple Inc Corp Notes		05/10/2023	155,000.00	152,557.20	154,754.20	4.000		AA+	4.043	05/10/2028
037833EB2	12695	Apple Inc Corp Notes		05/16/2023	5,000,000.00	4,638,700.00	4,722,638.03	0.700	Aaa	AA+	3.884	02/08/2026
037833CJ7	12764	Apple Inc Corp Notes		12/08/2023	10,000,000.00	9,661,900.00	9,684,842.77	3.350	Aaa	AA+	4.546	02/09/2027
04636NAA1	12526	Astrazeneca Finance LLC		07/23/2021	135,000.00	124,703.55	135,275.31	1.200	A2	A	1.101	05/28/2026
04636NAK9	12786	Astrazeneca Finance LLC		02/27/2024	10,000,000.00	9,995,700.00	9,984,213.62	4.800	A2	A	4.859	02/26/2027
06051GJY6	12591	Bank of America		04/27/2022	5,000,000.00	4,989,550.00	4,985,257.24	5.631	A1	A-	3.338	06/14/2024
06051GGZ6	12595	Bank of America		04/28/2022	5,000,000.00	4,908,300.00	4,963,594.65	3.366	A1	A-	3.949	01/23/2026
06428CAA2	12720	Bank of America		08/18/2023	250,000.00	252,535.00	250,000.00	5.526	Aa1	A+	5.526	08/18/2026
06406HCX5	12417	Bank of New York Mellon Corp		09/30/2020	5,000,000.00	4,945,250.00	5,055,741.03	3.250	A1	A	0.702	09/11/2024
06406RAN7	12478	Bank of New York Mellon Corp		03/31/2021	4,000,000.00	3,847,200.00	4,020,828.08	1.600	A1	A	1.088	04/24/2025
06406RAS6	12493	Bank of New York Mellon Corp		04/26/2021	50,000.00	49,822.50	49,998.76	0.500	A1	A	0.536	04/26/2024
06406RAN7	12554	Bank of New York Mellon Corp		01/07/2022	5,000,000.00	4,809,000.00	5,012,132.10	1.600	A1	A	1.360	04/24/2025
06406RAN7	12589	Bank of New York Mellon Corp		04/27/2022	5,000,000.00	4,809,000.00	4,917,585.65	1.600	A1	A	3.238	04/24/2025
06406RAN7	12608	Bank of New York Mellon Corp		06/30/2022	5,000,000.00	4,809,000.00	4,885,874.31	1.600	A1	A	3.885	04/24/2025
06406RBJ5	12618	Bank of New York Mellon Corp		07/26/2022	70,000.00	69,150.90	70,000.00	4.414	A1	A	4.414	07/24/2026
09247XAN1	12745	BLACKROCK INC		10/05/2023	10,000,000.00	9,612,700.00	9,410,080.65	3.200	Aa3	AA-	5.414	03/15/2027
09290DAA9	12791	BLACKROCK INC		03/18/2024	300,000.00	300,198.00	299,723.02	4.700	Aa3	AA-	4.721	03/14/2029
05565ECC7	12717	BMW US CAPITAL LLC		08/11/2023	10,000,000.00	10,012,200.00	9,998,570.83	5.300	A2	A	5.311	08/11/2025
06051GHW2	12479	Bank of America Corp		03/31/2021	5,000,000.00	4,910,150.00	5,082,252.65	2.456	A1	A-	1.074	10/22/2025
06051GFX2	12562	Bank of America Corp		02/03/2022	90,000.00	87,279.30	92,391.73	3.500	A1	A-	2.137	04/19/2026
06051GKM0	12579	Bank of America Corp		03/22/2022	100,000.00	97,807.00	100,000.00	3.384	A1	A-	3.384	04/02/2026
110122CM8	12444	BRISTOL-MYERS SQUIBB		12/11/2020	5,000,000.00	4,958,100.00	5,035,121.26	2.900	A2	A	0.621	07/26/2024
110122CN6	12722	BRISTOL-MYERS SQUIBB		08/24/2023	10,000,000.00	9,640,400.00	9,600,172.70	3.200	A2	A	5.169	06/15/2026
110122DD7	12750	BRISTOL-MYERS SQUIBB		10/31/2023	10,000,000.00	9,559,800.00	9,381,721.05	3.450	A2	A	5.371	11/15/2027
14913R2L0	12506	CATERPILLAR FINL SERVC		05/17/2021	10,000,000.00	9,934,900.00	9,999,429.26	0.450	A2	A	0.495	05/17/2024
14913R2P1	12530	CATERPILLAR FINL SERVC		09/14/2021	135,000.00	132,059.70	134,972.43	0.600	A2	A	0.645	09/13/2024
14913UAA8	12708	CATERPILLAR FINL SERVC		07/07/2023	5,000,000.00	4,945,500.00	4,936,754.47	4.350	A2	A	4.995	05/15/2026
14913UAB6	12724	CATERPILLAR FINL SERVC		08/24/2023	5,000,000.00	5,003,650.00	4,988,564.36	5.150	A2	A	5.328	08/11/2025
808513BF1	12628	CHARLES SCHWAB CORP		10/31/2022	10,000,000.00	9,215,400.00	9,241,280.99	0.900	A2	A-	5.203	03/11/2026
17275RAW2	12665	Cisco Systems Inc Corp		12/15/2022	20,000,000.00	19,663,200.00	19,791,004.89	3.500	A1	AA-	4.425	06/15/2025
17275RBQ4	12785	Cisco Systems Inc Corp		02/27/2024	10,000,000.00	10,016,100.00	9,998,353.57	4.800	A1	AA-	4.806	02/26/2027
17275RBR2	12792	Cisco Systems Inc Corp		03/18/2024	150,000.00	151,107.00	150,671.55	4.850			4.746	02/26/2029

Portfolio INVT

AP

PM (PRF_PM2) 7.3.11

Monterey County
Portfolio Management
Portfolio Details - Investments
March 31, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
Medium Term Notes - GC 53601(k)												
172967MX6	12536	Citibank		10/07/2021	4,500,000.00	4,480,290.00	4,504,701.87	0.981	A3	BBB+	0.845	05/01/2025
172967ND9	12539	Citibank		11/08/2021	3,840,000.00	3,735,475.20	3,849,413.49	1.281	A3	BBB+	1.071	11/03/2025
172967MT5	12653	Citibank		12/02/2022	1,275,000.00	1,276,530.00	1,256,734.07	0.776	A3	BBB+	6.178	10/30/2024
02665WEK3	12709	Citibank		07/07/2023	70,000.00	70,401.10	69,934.95	5.250	A3	A-	5.295	07/07/2026
17325FBB3	12743	Citibank		09/29/2023	310,000.00	320,902.70	310,000.00	5.803		A+	5.803	09/29/2028
191216CL2	12403	Coca- Cola Co		09/16/2020	5,000,000.00	4,923,050.00	5,027,531.47	1.750	A1	A+	0.458	09/06/2024
191216CU2	12748	Coca- Cola Co		10/31/2023	10,000,000.00	9,100,000.00	8,933,879.07	1.450	A1	A+	5.182	06/01/2027
194162AM5	12621	COLGATE-PALMOLIVE CO		08/09/2022	45,000.00	43,933.50	44,981.17	3.100	Aa3	AA-	3.132	08/15/2025
194162AQ6	12679	COLGATE-PALMOLIVE CO		03/01/2023	130,000.00	130,396.50	129,903.61	4.800		AA-	4.842	03/02/2026
20271RAS9	12736	COMMONWEALTH BK AUSTR NY		09/12/2023	11,965,000.00	12,033,798.75	11,965,000.00	5.499		AA-	5.499	09/12/2025
20030NCR0	12414	COMCAST CORP		09/30/2020	5,000,000.00	4,996,500.00	5,005,744.94	3.700	A3	A-	0.703	04/15/2024
254687FK7	12319	The Walt Disney Company		09/06/2019	240,000.00	236,373.60	239,999.45	1.750	A2	A-	1.851	08/30/2024
291011BG8	12415	EMERSON ELECTRIC CO		09/30/2020	80,000.00	78,162.40	82,101.75	3.150	A2	A	0.848	06/01/2025
369550BG2	12588	General Dynamics Corp		04/27/2022	5,000,000.00	4,909,900.00	5,013,705.83	3.500	A3	A-	3.228	05/15/2025
369550BN7	12669	General Dynamics Corp		12/19/2022	10,000,000.00	9,209,400.00	9,368,714.98	1.150	A3	A-	4.317	06/01/2026
38141GXS8	12462	Goldman Sachs		02/17/2021	60,000.00	57,472.80	60,052.71	0.855	A2	BBB+	0.807	02/12/2026
38141GYE8	12515	Goldman Sachs		06/22/2021	10,000,000.00	10,006,000.00	10,000,353.63	0.657	A2	BBB+	0.746	09/10/2024
38143U8H7	12719	Goldman Sachs		08/11/2023	10,000,000.00	9,763,000.00	9,713,603.06	3.750	A2	BBB+	5.382	02/25/2026
437076CM2	12581	Home Depot Inc		03/28/2022	20,000.00	19,500.40	19,988.07	2.700	A2	A	2.760	04/15/2025
437076CA8	12616	Home Depot Inc		07/06/2022	65,000.00	60,906.95	63,372.62	2.500	A2	A	3.399	04/15/2027
437076CN0	12626	Home Depot Inc		10/28/2022	65,000.00	61,669.40	61,427.24	2.875	A2	A	4.911	04/15/2027
437076CV2	12762	Home Depot Inc		12/08/2023	10,000,000.00	10,016,200.00	10,047,792.69	4.950	A2	A	4.741	09/30/2026
440452AK6	12789	HORMEL FOODS CORP		03/08/2024	10,000,000.00	9,989,900.00	10,002,643.65	4.800	A1	A-	4.789	03/30/2027
438516BW5	12370	Honeywell International		05/20/2020	100,000.00	98,763.00	100,465.35	2.300	A2	A	0.995	08/15/2024
438516CB0	12571	Honeywell International		02/25/2022	5,000,000.00	4,791,550.00	4,951,625.00	1.350	A2	A	2.214	06/01/2025
438516CB0	12574	Honeywell International		03/01/2022	65,000.00	62,290.15	64,356.70	1.350	A2	A	2.234	06/01/2025
438516BL9	12654	Honeywell International		12/09/2022	10,000,000.00	9,448,800.00	9,563,656.21	2.500	A2	A	4.354	11/01/2026
438516BL9	12659	Honeywell International		12/13/2022	2,600,000.00	2,456,688.00	2,482,645.71	2.500	A2	A	4.420	11/01/2026
02665WCZ2	12318	American Honda Finance		09/03/2019	200,000.00	198,512.00	200,171.60	2.400	A3	A-	2.021	06/27/2024
02665WDN8	12734	American Honda Finance		09/01/2023	9,027,000.00	8,498,198.34	8,491,276.15	1.000	A3	A-	5.401	09/10/2025
427866BH0	12689	HERSHEY COMPANY		05/04/2023	60,000.00	58,105.80	59,929.79	4.250	A1	A	4.282	05/04/2028
427866BH0	12690	HERSHEY COMPANY		05/04/2023	60,000.00	58,105.80	59,936.17	4.250	A1	A	4.279	05/04/2028
427866BH0	12747	HERSHEY COMPANY		10/31/2023	9,804,000.00	9,457,782.70	9,457,782.70	4.250	A1	A	5.230	05/04/2028
459200JZ5	12527	IBM Corp Notes		07/23/2021	120,000.00	115,784.40	125,457.39	3.300	A3	A-	1.094	05/15/2026
459200JY8	12587	IBM Corp Notes		04/27/2022	5,000,000.00	4,982,700.00	4,999,379.95	3.000	A3	A-	3.105	05/15/2024
459200KH3	12604	IBM Corp Notes		06/03/2022	70,000.00	63,526.40	66,230.69	1.700	A3	A-	3.598	05/15/2027
458140BY5	12624	IBM Corp Notes		08/19/2022	120,000.00	116,023.20	119,651.34	3.750	A3	A-	3.846	08/05/2027
458140BP4	12590	INTEL CORP		04/27/2022	5,000,000.00	4,906,650.00	5,009,103.34	3.400	A3	A-	3.199	03/25/2025

Portfolio INVT

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Medium Term Notes - GC 53601(k)												
458140AU4	12631	INTEL CORP		11/04/2022	5,000,000.00	4,758,400.00	4,760,082.82	2.600	A3	A-	5.086	05/19/2026
24422EWA3	12573	John Deere Capital Corp		02/28/2022	65,000.00	59,748.65	63,965.12	1.700	A1	A	2.309	01/11/2027
24422EWK1	12641	John Deere Capital Corp		11/28/2022	150,000.00	147,325.50	147,738.54	4.150	A1	A	4.640	09/15/2027
24422EVK2	12707	John Deere Capital Corp		07/06/2023	9,200,000.00	8,542,844.00	8,539,798.69	0.700	A1	A	5.021	01/15/2026
24422EXC8	12735	John Deere Capital Corp		09/08/2023	10,000,000.00	10,036,500.00	9,997,343.19	5.300	A1	A	5.320	09/08/2025
24422EXM6	12787	John Deere Capital Corp		03/07/2024	10,000,000.00	10,004,300.00	9,999,804.45	4.850		A	4.851	03/05/2027
46647PCH7	12510	JP Morgan Chase		06/01/2021	165,000.00	163,572.75	165,000.00	0.824	A1	A-	0.824	06/01/2025
46647PCH7	12517	JP Morgan Chase		06/22/2021	10,000,000.00	9,913,500.00	9,991,771.67	0.824	A1	A-	0.920	06/01/2025
46625HRV4	12545	JP Morgan Chase		11/23/2021	125,000.00	119,145.00	128,666.55	2.950	A1	A-	1.830	10/01/2026
46647PCH7	12561	JP Morgan Chase		01/24/2022	10,000,000.00	9,913,500.00	9,933,850.87	0.824	A1	A-	1.651	06/01/2025
46625HRV4	12723	JP Morgan Chase		08/25/2023	5,000,000.00	4,765,800.00	4,713,911.29	2.950	A1	A-	5.142	10/01/2026
46647PCT1	12741	JP Morgan Chase		09/11/2023	10,000,000.00	9,722,300.00	9,578,066.13	1.561	A1	A-	6.302	12/10/2025
539830BH1	12528B	Lockheed Martin Corp		07/23/2021	58,000.00	56,614.96	60,493.92	3.550	A2	A-	0.947	01/15/2026
57636QAB0	12282	MASTERCARD INC		04/04/2019	250,000.00	250,000.00	250,000.00	3.375	A1	A+	2.699	04/01/2024
57636QAN4	12600	MASTERCARD INC		05/20/2022	5,000,000.00	4,855,450.00	4,956,869.79	2.000	A1	A+	2.981	03/03/2025
57636QAR5	12625	MASTERCARD INC		10/06/2022	65,000.00	62,548.85	62,953.23	3.300	A1	A+	4.475	03/26/2027
57636QAR5	12721	MASTERCARD INC		08/24/2023	5,000,000.00	4,811,450.00	4,771,063.27	3.300	A1	A+	4.993	03/26/2027
58933YAR6	12469	MERCK & CO INC		03/09/2021	125,000.00	122,406.25	126,826.95	2.750	A1	A+	0.897	02/10/2025
58933YAY1	12610	MERCK & CO INC		06/30/2022	5,000,000.00	4,636,700.00	4,749,982.50	0.750	A1	A+	3.585	02/24/2026
58933YAR6	12664	MERCK & CO INC		12/15/2022	10,000,000.00	9,792,500.00	9,856,663.87	2.750	A1	A+	4.520	02/10/2025
58933YBH7	12694	MERCK & CO INC		05/17/2023	60,000.00	58,980.60	59,959.88	4.050	A1	A+	4.068	05/17/2028
594918BY9	12751	MICROSOFT CORP		10/31/2023	13,600,000.00	13,182,344.00	12,955,200.85	3.300	Aaa	AAA	5.128	02/06/2027
6174468R3	12516	Morgan Stanley		06/22/2021	5,000,000.00	4,862,250.00	4,999,533.03	0.864	A1	A-	0.872	10/21/2025
61747YEA9	12519	Morgan Stanley		06/24/2021	10,000,000.00	9,907,300.00	9,987,690.40	0.790	A1	A-	0.934	05/30/2025
654106AH6	12633	NIKE INC		11/04/2022	15,000,000.00	14,598,750.00	14,638,637.31	2.400	A1	AA-	5.015	03/27/2025
66989HAP3	12412	Novartis Capital Corp		09/22/2020	125,000.00	121,390.00	126,215.05	1.750	A1	AA-	0.594	02/14/2025
641062AU8	12529	Nestle Holdings Inc.		09/14/2021	195,000.00	190,665.15	195,000.00	0.606	N/A	AA-	0.606	09/14/2024
665859AW4	12598	Northern Trust Corp		05/12/2022	75,000.00	73,068.00	75,313.67	4.000	A2	A+	3.849	05/10/2027
665859AW4	12744	Northern Trust Corp		10/05/2023	5,925,000.00	5,772,372.00	5,632,406.34	4.000	A2	A+	5.781	05/10/2027
665859AW4	12788	Northern Trust Corp		03/08/2024	5,000,000.00	4,871,200.00	4,877,223.56	4.000	A2	A+	4.860	05/10/2027
63743HFC1	12564	National Rural Util Coop		02/07/2022	40,000.00	38,837.60	39,999.66	1.875	A2	A-	1.876	02/07/2025
69371RR99	12634	PACCAR FINANCIAL CORP		11/04/2022	12,000,000.00	11,756,640.00	11,775,061.99	3.550	A1	A+	5.041	08/11/2025
69371RS49	12683	PACCAR FINANCIAL CORP		03/30/2023	250,000.00	248,072.50	249,888.49	4.450	A1	A+	4.474	03/30/2026
713448CT3	12627	Pepsico Inc Corp Note		10/31/2022	6,950,000.00	6,776,667.00	6,809,589.82	2.750	A1	A+	4.753	04/30/2025
713448FW3	12753	Pepsico Inc Corp Note		11/13/2023	5,000,000.00	5,039,650.00	4,999,956.41	5.125	A1	A+	5.125	11/10/2026
717081EA7	12737	PFIZER INC		09/08/2023	6,135,000.00	5,872,176.60	5,836,631.65	3.000	A2	A	4.968	12/15/2026
693475AT2	12642	PNC Bank NA		11/28/2022	200,000.00	189,374.00	189,995.74	3.150	A3	A-	4.949	05/19/2027
693475BB0	12638	PNC FINANCIAL SERVICES		11/18/2022	5,000,000.00	4,558,350.00	4,605,926.25	1.150	A3	A-	4.829	08/13/2026

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Medium Term Notes - GC 53601(k)												
693475AX3	12650	PNC FINANCIAL SERVICES		11/30/2022	5,000,000.00	4,731,550.00	4,768,300.99	2.600	A3	A-	4.809	07/23/2026
693475BL8	12673	PNC FINANCIAL SERVICES		01/24/2023	755,000.00	747,940.75	755,000.00	4.758	A3	A-	4.758	01/26/2027
693475BL8	12674	PNC FINANCIAL SERVICES		01/24/2023	3,800,000.00	3,764,470.00	3,802,888.74	4.758	A3	A-	4.719	01/26/2027
857477BM4	12575	State Street Corp		03/14/2022	125,000.00	121,707.50	125,372.22	2.901	A1	A	2.742	03/30/2026
857477BE2	12576	State Street Corp		03/17/2022	5,000,000.00	4,905,400.00	4,976,789.11	2.354	A1	A	2.776	11/01/2025
857477BE2	12599	State Street Corp		05/18/2022	8,625,000.00	8,461,815.00	8,522,838.51	2.354	A1	A	3.461	11/01/2025
857477BX0	12630	State Street Corp		11/04/2022	10,000,000.00	10,067,000.00	9,994,687.08	5.751	A1	A	5.781	11/04/2026
857477CD3	12715	State Street Corp		08/03/2023	180,000.00	180,972.00	180,000.00	5.272	A1	A	5.272	08/03/2026
857477CD3	12742	State Street Corp		09/11/2023	10,000,000.00	10,054,000.00	9,963,637.24	5.272	A1	A	5.440	08/03/2026
89788MAH5	12619	TRUIST FINANCIAL CORP		07/28/2022	85,000.00	83,617.90	85,000.00	4.260	A3	A-	4.260	07/28/2026
89236TGT6	12358	Toyota Motor Corporation		02/21/2020	130,000.00	126,144.20	129,951.79	1.800	A1	A+	1.845	02/13/2025
89236TGT6	12485	Toyota Motor Corporation		04/13/2021	5,000,000.00	4,851,700.00	5,038,333.04	1.800	A1	A+	0.898	02/13/2025
89236TJT3	12556	Toyota Motor Corporation		01/13/2022	5,000,000.00	4,852,600.00	4,999,386.39	1.450	A1	A+	1.466	01/13/2025
89236TJT3	12557	Toyota Motor Corporation		01/13/2022	65,000.00	63,083.80	64,977.26	1.450	A1	A+	1.495	01/13/2025
89236TKX2	12718	Toyota Motor Corporation		08/14/2023	10,000,000.00	10,010,700.00	9,990,443.24	5.000	A1	A+	5.044	08/14/2026
87612EBM7	12558	TARGET CORP		01/24/2022	35,000.00	32,533.55	34,966.65	1.950	A2	A	1.986	01/15/2027
87612EBM7	12559	TARGET CORP		01/24/2022	65,000.00	60,419.45	65,025.87	1.950	A2	A	1.935	01/15/2027
87612EBL9	12577	TARGET CORP		03/17/2022	5,000,000.00	4,856,350.00	4,986,228.16	2.250	A2	A	2.527	04/15/2025
87612EBM7	12749	TARGET CORP		10/31/2023	10,000,000.00	9,295,300.00	9,139,552.86	1.950	A2	A	5.347	01/15/2027
882508CE2	12780	Texas Instruments INC		02/15/2024	10,000,000.00	9,985,500.00	9,968,606.15	4.600		A+	4.719	02/08/2027
91324PEB4	12508	United Health Group Inc		05/19/2021	5,000,000.00	4,970,550.00	5,000,006.13	0.550	A2	A+	0.549	05/15/2024
91324PEB4	12509	United Health Group Inc		05/19/2021	4,455,000.00	4,428,760.05	4,454,810.54	0.550	A2	A+	0.585	05/15/2024
91324PDE9	12779	United Health Group Inc		02/15/2024	10,000,000.00	9,410,500.00	9,411,064.55	2.950	A2	A+	4.783	10/15/2027
91159HHX1	12313	US BANCORP		08/06/2019	200,000.00	197,886.00	200,080.79	2.400	A3	A	2.270	07/30/2024
91159HHX1	12405	US BANCORP		09/17/2020	5,000,000.00	4,947,150.00	5,029,937.94	2.400	A3	A	0.525	07/30/2024
92826CAD4	12629	Visa Inc		10/31/2022	10,000,000.00	9,724,500.00	9,754,199.55	3.150	Aa3	AA-	4.718	12/14/2025
931142DP5	12447	Walmart Inc		12/11/2020	5,000,000.00	4,993,700.00	5,007,635.26	3.300	Aa2	AA	0.449	04/22/2024
931142EM1	12572	Walmart Inc		02/25/2022	60,000.00	57,856.80	61,167.07	3.050	Aa2	AA	2.114	07/08/2026
931142ER0	12637	Walmart Inc		11/17/2022	10,000,000.00	9,167,500.00	9,242,726.81	1.050	Aa2	AA	4.429	09/17/2026
931142EW9	12655	Walmart Inc		12/09/2022	10,000,000.00	9,856,400.00	9,947,990.71	3.900	Aa2	AA	4.285	09/09/2025
931142ER0	12681	Walmart Inc		03/28/2023	6,750,000.00	6,188,062.50	6,271,607.88	1.050	Aa2	AA	4.173	09/17/2026
931142FB4	12684	Walmart Inc		04/18/2023	80,000.00	78,388.00	79,880.90	3.900	Aa2	AA	3.394	04/15/2028
94988J6F9	12768	Wells Fargo Bank NA		12/11/2023	8,800,000.00	8,834,232.00	8,826,082.22	5.254		A+	5.132	12/11/2026
Subtotal and Average			697,840,499.97		746,529,000.00	725,750,303.15	728,709,088.50				3.948	
Negotiable CDs - GC 53601(i)												
21684XN93	12774	Cooperatieve Rabobank USA		01/19/2024	25,000,000.00	24,953,250.00	25,000,000.00	5.160		A-1	5.160	12/12/2024
78015J2X4	12713	Royal Bank of Canada		07/17/2023	25,000,000.00	25,015,750.00	25,000,000.00	5.820	P-1	A-1+	5.820	07/15/2024

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Negotiable CDs - GC 53601(i)												
89115DBJ4	12783	Toronto Dominion Bank		02/27/2024	25,000,000.00	24,973,500.00	25,000,000.00	5.280		A-1	5.280	02/27/2025
Subtotal and Average			54,395,604.40		75,000,000.00	74,942,500.00	75,000,000.00				5.420	
Commercial Paper Disc.- GC 53601(h)												
00084BEM2	12729	ABN Amro Funding USA		08/29/2023	17,000,000.00	16,871,820.00	16,868,486.11	5.570	P-1	A-1	5.809	05/21/2024
09659BL81	12781	BNP Paribas NY		02/15/2024	23,200,000.00	22,439,504.00	22,470,798.22	5.120	P-1	A-1	5.322	11/08/2024
17327AHN0	12765	CitiGroup Global Market		12/08/2023	25,000,000.00	24,459,750.00	24,467,722.22	5.360	P-1	A-1	5.574	08/22/2024
21687ADF7	12725	Cooperatieve Rabobank USA		08/24/2023	26,900,000.00	26,843,779.00	26,841,731.61	5.570	P-1	A-1	5.780	04/15/2024
22533TEH5	12726	Credit Agricole Securities USA		08/28/2023	15,000,000.00	14,895,900.00	14,891,900.00	5.640	P-1	A-1	5.882	05/17/2024
22533TGX8	12758	Credit Agricole Securities USA		12/05/2023	25,000,000.00	24,543,000.00	24,554,652.78	5.300	P-1	A-1	5.493	07/31/2024
4497W0D13	12730	ING		09/01/2023	25,000,000.00	25,000,000.00	25,000,000.00	5.600	P-1	A-1	5.792	04/01/2024
4497W0LN6	12784	ING		02/27/2024	25,000,000.00	24,128,500.00	24,159,548.61	5.150	P-1	A-1	5.356	11/22/2024
62479LE35	12716	MUFG Bank LTD/NY		08/10/2023	15,000,000.00	14,927,550.00	14,925,066.67	5.620	P-1	A-1	5.864	05/03/2024
62479LEH4	12728	MUFG Bank LTD/NY		08/28/2023	15,000,000.00	14,895,900.00	14,892,475.00	5.610	P-1	A-1	5.850	05/17/2024
62479LHG3	12771	MUFG Bank LTD/NY		12/21/2023	15,000,000.00	14,689,500.00	14,699,741.67	5.260	P-1	A-1	5.450	08/16/2024
62479LHG3	12790	MUFG Bank LTD/NY		03/08/2024	6,000,000.00	5,875,800.00	5,879,440.00	5.280	P-1	A-1	5.408	08/16/2024
63873JHW3	12766	NATIXIS_NA		12/08/2023	25,000,000.00	24,431,750.00	24,437,944.45	5.360	P-1	A-1	5.581	08/30/2024
63873JEH9	12727	Natixis NY Branch		08/28/2023	15,000,000.00	14,895,900.00	14,891,133.33	5.680	P-1	A-1	5.926	05/17/2024
Subtotal and Average			259,184,695.61		273,100,000.00	268,898,653.00	268,980,640.67				5.640	
Fed Agcy Coupon Sec - GC 53601(f)												
3133EN3M0	12651	Federal Farm Credit Bank		12/05/2022	10,000,000.00	9,965,300.00	9,997,502.39	4.625		AA+	4.664	12/05/2024
3133EMTQ5	12657	Federal Farm Credit Bank		12/09/2022	15,000,000.00	14,387,550.00	14,487,090.95	0.700	Aaa	AA+	4.481	03/17/2025
3130AJM22	12407	Federal Home Loan Bank		09/18/2020	12,535,000.00	12,294,077.30	12,542,526.30	0.440	Aaa	AA+	0.292	08/28/2024
3130AKJW7	12451	Federal Home Loan Bank		12/16/2020	25,000,000.00	23,230,250.00	25,008,532.52	0.600	Aaa	AA+	0.580	12/15/2025
3130AFBC0	12649	Federal Home Loan Bank		11/30/2022	20,320,000.00	20,135,697.60	20,201,637.11	3.250		AA+	4.611	09/13/2024
3130ATVC8	12663	Federal Home Loan Bank		12/14/2022	15,000,000.00	14,980,950.00	15,006,874.17	4.875	Aaa	AA+	4.631	06/14/2024
3130ATVD6	12672	Federal Home Loan Bank		01/20/2023	25,000,000.00	24,948,250.00	25,044,256.32	4.875	Aaa	AA+	4.462	09/13/2024
3130ATUR6	12678	Federal Home Loan Bank		02/03/2023	23,500,000.00	23,408,115.00	23,549,408.93	4.625	Aaa	AA+	4.302	12/13/2024
3130AMWR9	12682	Federal Home Loan Bank		03/28/2023	20,000,000.00	19,564,000.00	19,628,222.80	0.500	Aaa	AA+	4.568	09/23/2024
3130APZD0	12687	Federal Home Loan Bank		05/01/2023	24,000,000.00	23,091,360.00	23,268,363.55	1.100	Aaa	AA+	4.441	03/17/2025
3130APHY4	12701	Federal Home Loan Bank		05/31/2023	25,000,000.00	23,508,250.00	23,625,703.75	0.880	Aaa	AA+	4.696	10/15/2025
3130ANNU0	12767	Federal Home Loan Bank		12/08/2023	25,000,000.00	22,923,250.00	23,017,487.22	0.900	Aaa	AA+	4.439	08/26/2026
3130AYPN0	12775	Federal Home Loan Bank		01/29/2024	25,000,000.00	24,793,250.00	24,947,021.58	4.125		AA+	4.207	01/15/2027
3137EAEU9	12391	Federal Home Loan Mtg Corp		07/23/2020	155,000.00	146,225.45	154,798.22	0.375		AA+	0.476	07/21/2025
3134GWVB9	12420	Federal Home Loan Mtg Corp		10/15/2020	10,650,000.00	9,987,570.00	10,647,591.21	0.550	Aaa	N/A	0.565	09/29/2025
3134GXBD5	12448	Federal Home Loan Mtg Corp		12/11/2020	25,000,000.00	24,845,750.00	24,999,688.01	0.360	Aaa	N/A	0.370	05/15/2024
3134H1FT5	12746	Federal Home Loan Mtg Corp		10/10/2023	50,000,000.00	50,045,000.00	50,000,000.00	6.000		AA+	6.000	10/10/2028

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
Fed Agcy Coupon Sec - GC 53601(f)												
3135G03U5	12366	Federal National Mtg Assn		04/24/2020	470,000.00	448,760.70	469,794.84	0.625	Aaa	AA+	0.667	04/22/2025
3135G03U5	12373	Federal National Mtg Assn		06/03/2020	450,000.00	429,664.50	450,602.37	0.625	Aaa	AA+	0.497	04/22/2025
3135G04Z3	12380	Federal National Mtg Assn		06/19/2020	545,000.00	516,850.75	544,726.43	0.500	Aaa	AA+	0.542	06/17/2025
3135G04Z3	12386	Federal National Mtg Assn		07/10/2020	950,000.00	900,932.50	950,503.47	0.500	Aaa	AA+	0.456	06/17/2025
3135G0V75	12416	Federal National Mtg Assn		09/30/2020	13,800,000.00	13,674,144.00	13,853,260.04	1.750	Aaa	AA+	0.216	07/02/2024
Subtotal and Average			387,431,842.82		367,375,000.00	358,225,197.80	362,395,592.18				3.687	
US Treasury Note-GC 53601(b)												
912828YM6	12331	U.S. Treasury		11/19/2019	170,000.00	166,360.30	169,841.19	1.500	Aaa	N/A	1.668	10/31/2024
912828Z52	12352	U.S. Treasury		02/05/2020	500,000.00	484,845.00	500,006.54	1.375	Aaa	N/A	1.373	01/31/2025
912828YM6	12353	U.S. Treasury		02/05/2020	500,000.00	489,295.00	500,341.47	1.500	Aaa	N/A	1.378	10/31/2024
912828YY0	12354A	U.S. Treasury		02/05/2020	370,000.00	360,779.60	371,006.07	1.750	N/A	N/A	1.374	12/31/2024
912828ZC7	12362	U.S. Treasury		03/04/2020	400,000.00	385,972.00	401,048.05	1.125	Aaa	N/A	0.831	02/28/2025
91282CAZ4	12443	U.S. Treasury		12/08/2020	325,000.00	302,363.75	324,906.59	0.375	Aaa	N/A	0.392	11/30/2025
912828YE4	12456	U.S. Treasury		12/22/2020	25,000,000.00	24,586,250.00	25,106,152.63	1.250	Aaa	N/A	0.224	08/31/2024
912828YM6	12457	U.S. Treasury		12/22/2020	22,500,000.00	22,018,275.00	22,664,619.95	1.500	Aaa	N/A	0.238	10/31/2024
912828ZF0	12464	U.S. Treasury		03/01/2021	25,000,000.00	23,909,000.00	24,981,880.87	0.500	Aaa	N/A	0.574	03/31/2025
91282CAB7	12465	U.S. Treasury		03/01/2021	30,000,000.00	28,223,400.00	29,840,051.05	0.250	Aaa	N/A	0.657	07/31/2025
91282CBQ3	12466	U.S. Treasury		03/04/2021	250,000.00	231,065.00	248,926.29	0.500	Aaa	N/A	0.729	02/28/2026
91282CBH3	12467	U.S. Treasury		03/04/2021	250,000.00	231,142.50	248,442.67	0.375	Aaa	N/A	0.721	01/31/2026
912828P46	12470	U.S. Treasury		03/09/2021	500,000.00	472,815.00	507,371.75	1.625	Aaa	N/A	0.821	02/15/2026
912828ZF0	12476	U.S. Treasury		03/26/2021	250,000.00	239,090.00	249,815.72	0.500	Aaa	N/A	0.575	03/31/2025
912828YH7	12477	U.S. Treasury		03/31/2021	25,000,000.00	24,539,500.00	25,126,039.94	1.500	Aaa	N/A	0.478	09/30/2024
9128286Z8	12480	U.S. Treasury		03/31/2021	19,000,000.00	18,830,330.00	19,062,294.98	1.750	Aaa	N/A	0.409	06/30/2024
91282CBC4	12486	U.S. Treasury		04/12/2021	250,000.00	231,875.00	248,143.13	0.375	Aaa	N/A	0.809	12/31/2025
91282CBV2	12487	U.S. Treasury		04/15/2021	22,000,000.00	21,958,200.00	22,000,098.80	0.375	Aaa	N/A	0.363	04/15/2024
91282CBV2	12494	U.S. Treasury		04/30/2021	20,000,000.00	19,962,000.00	20,000,283.30	0.375	Aaa	N/A	0.338	04/15/2024
912828XX3	12495	U.S. Treasury		04/30/2021	500,000.00	495,775.00	501,976.59	2.000	Aaa	N/A	0.385	06/30/2024
912828YE4	12511	U.S. Treasury		06/02/2021	15,000,000.00	14,751,750.00	15,054,443.77	1.250	Aaa	N/A	0.371	08/31/2024
91282CCF6	12513	U.S. Treasury		06/07/2021	200,000.00	184,258.00	199,854.10	0.750		N/A	0.784	05/31/2026
91282CBW0	12518	U.S. Treasury		06/25/2021	250,000.00	230,957.50	249,388.61	0.750	Aaa	N/A	0.870	04/30/2026
9128282N9	12520	U.S. Treasury		06/30/2021	25,000,000.00	24,735,750.00	25,134,730.10	2.125	Aaa	N/A	0.484	07/31/2024
91282CCG4	12521	U.S. Treasury		06/30/2021	30,000,000.00	29,685,300.00	29,986,422.08	0.250	Aaa	N/A	0.472	06/15/2024
9128282Y5	12522	U.S. Treasury		06/30/2021	22,000,000.00	21,665,600.00	22,174,969.62	2.125	Aaa	N/A	0.513	09/30/2024
912828YV6	12533	U.S. Treasury		09/30/2021	20,000,000.00	19,516,200.00	20,121,749.41	1.500	Aaa	N/A	0.575	11/30/2024
912828YM6	12534	U.S. Treasury		09/30/2021	20,000,000.00	19,571,800.00	20,109,559.39	1.500	Aaa	N/A	0.551	10/31/2024
91282CBC4	12535	U.S. Treasury		10/06/2021	135,000.00	125,212.50	133,965.34	0.375	Aaa	N/A	0.822	12/31/2025
912828ZL7	12537	U.S. Treasury		11/02/2021	20,000,000.00	19,036,000.00	19,882,910.54	0.375	Aaa	N/A	0.927	04/30/2025

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated			YTM	Maturity Date
								Rate	Moody's	S&P		
US Treasury Note-GC 53601(b)												
91282CAB7	12538	U.S. Treasury		11/02/2021	20,000,000.00	18,815,600.00	19,808,906.36	0.250	Aaa	N/A	0.982	07/31/2025
91282CCJ8	12540	U.S. Treasury		11/09/2021	400,000.00	368,812.00	398,162.08	0.875	Aaa	N/A	1.085	06/30/2026
91282CCW9	12541	U.S. Treasury		11/09/2021	380,000.00	347,358.00	376,876.07	0.750	Aaa	N/A	1.100	08/31/2026
91282CAJ0	12543	U.S. Treasury		11/16/2021	26,000,000.00	24,377,080.00	25,704,074.47	0.250	Aaa	N/A	1.073	08/31/2025
91282CDH1	12549	U.S. Treasury		12/22/2021	24,000,000.00	23,348,640.00	23,981,228.75	0.750	Aaa	N/A	0.877	11/15/2024
9128283P3	12552	U.S. Treasury		12/22/2021	25,000,000.00	24,472,250.00	25,249,174.56	2.250	Aaa	N/A	0.899	12/31/2024
91282CCL3	12569	U.S. Treasury		02/25/2022	15,600,000.00	15,379,260.00	15,546,740.91	0.375	Aaa	N/A	1.588	07/15/2024
912828Z78	12585	U.S. Treasury		04/08/2022	350,000.00	322,766.50	338,624.99	1.500	Aaa	N/A	2.731	01/31/2027
91282CEF4	12586	U.S. Treasury		04/08/2022	350,000.00	331,380.00	348,017.25	2.500	Aaa	N/A	2.703	03/31/2027
9128284R8	12597	U.S. Treasury		05/02/2022	30,000,000.00	29,296,800.00	29,995,130.21	2.875	Aaa	N/A	2.889	05/31/2025
91282CET4	12602	U.S. Treasury		06/06/2022	450,000.00	426,429.00	446,051.00	2.625	Aaa	N/A	2.925	05/31/2027
912828V98	12603	U.S. Treasury		06/06/2022	450,000.00	423,634.50	441,573.26	2.250	Aaa	N/A	2.952	02/15/2027
91282CEN7	12605	U.S. Treasury		06/06/2022	450,000.00	428,521.50	447,581.35	2.750	Aaa	AA+	2.938	04/30/2027
91282CAT8	12606	U.S. Treasury		06/10/2022	27,000,000.00	25,149,960.00	25,874,756.55	0.250	Aaa	N/A	3.045	10/31/2025
91282CAM3	12611	U.S. Treasury		06/30/2022	44,000,000.00	41,117,560.00	42,193,285.59	0.250	Aaa	N/A	3.158	09/30/2025
912828ZW3	12612	U.S. Treasury		06/30/2022	45,000,000.00	42,482,700.00	43,465,338.27	0.250	Aaa	N/A	3.141	06/30/2025
912828X88	12613	U.S. Treasury		07/06/2022	400,000.00	376,408.00	393,810.22	2.375	Aaa	N/A	2.910	05/15/2027
9128286S4	12614	U.S. Treasury		07/06/2022	400,000.00	382,280.00	396,154.64	2.375	Aaa	N/A	2.866	04/30/2026
9128282A7	12615	U.S. Treasury		07/06/2022	400,000.00	372,780.00	387,523.48	1.500	Aaa	N/A	2.905	08/15/2026
91282CFE6	12622	U.S. Treasury		08/19/2022	450,000.00	439,753.50	448,919.33	3.125	Aaa	N/A	3.310	08/15/2025
912828CFB2	12623	U.S. Treasury		08/19/2022	400,000.00	396,078.03	396,078.03	2.750	Aaa	AA	3.069	07/31/2027
91282CDH1	12639	U.S. Treasury		11/18/2022	18,450,000.00	17,949,267.00	18,044,390.66	0.750	Aaa	N/A	4.473	11/15/2024
91282CFW6	12640	U.S. Treasury		11/18/2022	15,000,000.00	14,932,650.00	15,064,850.90	4.500	N/A	N/A	4.214	11/15/2025
9128283F5	12643	U.S. Treasury		11/28/2022	750,000.00	697,620.00	707,627.21	2.250	Aaa	N/A	3.984	11/15/2027
9128287B0	12644	U.S. Treasury		11/28/2022	750,000.00	707,670.00	714,991.80	1.875	Aaa	N/A	4.131	06/30/2026
91282CCZ2	12645	U.S. Treasury		11/28/2022	750,000.00	686,400.00	694,237.47	0.875	Aaa	N/A	4.125	09/30/2026
912828K74	12646	U.S. Treasury		11/28/2022	1,000,000.00	962,500.00	970,437.18	2.000	Aaa	N/A	4.304	08/15/2025
912828YE4	12647	U.S. Treasury		11/28/2022	1,000,000.00	983,450.00	986,589.76	1.250	Aaa	N/A	4.649	08/31/2024
9128286F2	12648	U.S. Treasury		11/28/2022	725,000.00	696,398.75	702,952.83	2.500	Aaa	N/A	4.218	02/28/2026
91282CDZ1	12652	U.S. Treasury		11/30/2022	19,500,000.00	18,898,035.00	19,023,963.49	1.500	Aaa	N/A	4.460	02/15/2025
91282CFA4	12656	U.S. Treasury		12/09/2022	7,500,000.00	7,441,575.00	7,464,964.36	3.000	N/A	N/A	4.475	07/31/2024
91282CFZ9	12660	U.S. Treasury		12/14/2022	500,000.00	491,915.00	501,629.69	3.875	Aaa	N/A	3.776	11/30/2027
91282CFM8	12661	U.S. Treasury		12/14/2022	470,000.00	466,348.10	474,539.02	4.125	Aaa	N/A	3.819	09/30/2027
91282CFE6	12667	U.S. Treasury		12/19/2022	25,000,000.00	24,430,750.00	24,695,348.74	3.125	Aaa	N/A	4.069	08/15/2025
91282CFQ9	12670	U.S. Treasury		12/19/2022	25,000,000.00	24,872,500.00	25,010,979.88	4.375	Aaa	N/A	4.293	10/31/2024
91282CFK2	12671	U.S. Treasury		12/19/2022	17,965,000.00	17,629,593.45	17,846,398.02	3.500	Aaa	N/A	3.982	09/15/2025
91282CGE5	12675	U.S. Treasury		02/02/2023	250,000.00	246,425.00	249,810.41	3.875	N/A	N/A	3.920	01/15/2026
91282CGH8	12676	U.S. Treasury		02/02/2023	500,000.00	485,370.00	497,616.42	3.500	N/A	N/A	3.637	01/31/2028

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US Treasury Note-GC 53601(b)												
91282CGC9	12677	U.S. Treasury		02/03/2023	500,000.00	491,935.00	504,237.54	3.875	Aaa	N/A	3.626	12/31/2027
912828X70	12685	U.S. Treasury		04/21/2023	5,000,000.00	4,986,500.00	4,989,457.29	2.000		N/A	4.757	04/30/2024
91282CHA2	12691	U.S. Treasury		05/05/2023	500,000.00	485,020.00	501,341.68	3.500		N/A	3.428	04/30/2028
91282CGT2	12692	U.S. Treasury		05/05/2023	500,000.00	487,420.00	503,373.50	3.625		N/A	3.440	03/31/2028
9128284N7	12697	U.S. Treasury		05/22/2023	250,000.00	236,572.50	241,359.30	2.875	Aaa	N/A	3.804	05/15/2028
912828WJ5	12702	U.S. Treasury		05/31/2023	25,000,000.00	24,913,250.00	24,920,200.89	2.500	Aaa	N/A	5.255	05/15/2024
91282CHE4	12705	U.S. Treasury		06/06/2023	300,000.00	292,395.00	297,699.78	3.625	Aaa	N/A	3.829	05/31/2028
91282CHH7	12711	U.S. Treasury		07/10/2023	260,000.00	257,441.60	257,381.62	4.125		N/A	4.618	06/15/2026
91282CHK0	12712	U.S. Treasury		07/10/2023	260,000.00	257,116.60	256,922.35	4.000		N/A	4.313	06/30/2028
91282CGG0	12733	U.S. Treasury		09/01/2023	33,750,000.00	33,475,275.00	33,465,891.01	4.125		N/A	5.185	01/31/2025
91282CDZ1	12739	U.S. Treasury		09/08/2023	19,400,000.00	18,801,122.00	18,799,282.32	1.500	Aaa	N/A	5.228	02/15/2025
91282CBB6	12740	U.S. Treasury		09/08/2023	350,000.00	305,455.50	304,544.92	0.625	Aaa	N/A	4.475	12/31/2027
91282CJC6	12752	U.S. Treasury		11/08/2023	29,500,000.00	29,584,075.00	29,430,246.66	4.625		N/A	4.725	10/15/2026
91282CHY0	12754	U.S. Treasury		11/15/2023	24,950,000.00	25,004,640.50	24,811,475.52	4.625		N/A	4.867	09/15/2026
91282CFW6	12755	U.S. Treasury		11/22/2023	23,750,000.00	23,643,362.50	23,605,624.54	4.500	N/A	N/A	4.897	11/15/2025
91282CDQ1	12756	U.S. Treasury		11/28/2023	24,000,000.00	22,033,200.00	22,003,282.77	1.250		N/A	4.528	12/31/2026
91282CHM6	12757	U.S. Treasury		11/28/2023	24,750,000.00	24,713,370.00	24,670,954.28	4.500		N/A	4.648	07/15/2026
91282CDF5	12759	U.S. Treasury		12/05/2023	575,000.00	506,494.50	506,598.92	1.375	Aaa	N/A	4.281	10/31/2028
91282CCY5	12760	U.S. Treasury		12/07/2023	650,000.00	570,297.00	572,685.18	1.250	Aaa	N/A	4.199	09/30/2028
91282CDL2	12761	U.S. Treasury		12/07/2023	650,000.00	574,918.50	577,256.70	1.500	Aaa	N/A	4.183	11/30/2028
91282CHY0	12763	U.S. Treasury		12/08/2023	25,000,000.00	25,054,750.00	25,155,806.11	4.625		N/A	4.350	09/15/2026
912828YQ7	12769	U.S. Treasury		12/15/2023	26,500,000.00	24,666,730.00	24,919,209.05	1.625	Aaa	N/A	4.098	10/31/2026
91282CJK8	12770	U.S. Treasury		12/15/2023	24,700,000.00	24,780,028.00	25,013,887.39	4.625		N/A	4.105	11/15/2026
91282CJP7	12772	U.S. Treasury		01/16/2024	20,000,000.00	19,950,800.00	20,227,064.73	4.375		N/A	3.926	12/15/2026
91282CJT9	12773	U.S. Treasury		01/16/2024	24,600,000.00	24,306,030.00	24,650,077.57	4.000		N/A	3.922	01/15/2027
91282CDP3	12776	U.S. Treasury		01/29/2024	300,000.00	263,193.00	265,578.03	1.375	Aaa	N/A	4.066	12/31/2028
912828V98	12777	U.S. Treasury		02/13/2024	26,000,000.00	24,476,660.00	24,605,319.33	2.250	Aaa	N/A	4.258	02/15/2027
91282CEF4	12782	U.S. Treasury		02/27/2024	16,500,000.00	15,622,200.00	15,609,226.96	2.500	Aaa	N/A	4.447	03/31/2027
91282CKD2	12793	U.S. Treasury		03/25/2024	500,000.00	500,665.00	500,953.31	4.250			4.206	02/28/2029
Subtotal and Average			1,154,016,344.18		1,120,935,000.00	1,090,496,596.68	1,108,557,515.00				2.708	
Negotiable CDs												
21684LGS5	12714	Cooperatieve Rabobank USA		07/20/2023	470,000.00	476,213.40	470,000.00	5.080			5.080	07/17/2026
89115BRL6	12710	Toronto Dominion Bank		07/10/2023	15,000,000.00	15,014,250.00	15,000,000.00	6.030	Aaa	A-1+	6.030	07/05/2024
Subtotal and Average			15,470,000.00		15,470,000.00	15,490,463.40	15,470,000.00				6.001	

Monterey County
Portfolio Management
Portfolio Details - Investments
March 31, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
Supranationals												
4581X0DZ8	12531	INTER AMERICAN DEVEL BK		09/23/2021	265,000.00	258,923.55	264,968.77	0.500	Aaa	AAA	0.525	09/23/2024
459056HV2	12504	INTL BK RECON & DEVELP		05/13/2021	15,000,000.00	14,770,650.00	15,063,451.90	1.500	Aaa	AAA	0.455	08/28/2024
Subtotal and Average			15,347,547.32		15,265,000.00	15,029,573.55	15,328,420.67				0.456	
Asset Backed Security(GNMA/CMO)												
14041NFY2	12547	Capital One Multi-Asset		11/30/2021	195,000.00	189,621.90	194,973.13	1.040	N/A	AAA	1.047	11/16/2026
Subtotal and Average			194,973.13		195,000.00	189,621.90	194,973.13				1.047	
Municipal Bonds												
54438CYK2	12431	Los Angeles CCD		11/10/2020	100,000.00	94,689.00	100,000.00	0.773	Aaa	AA+	0.773	08/01/2025
544647FC9	12542	Los Angeles Unified SD		11/10/2021	80,000.00	74,165.60	80,000.00	1.455	Aa3	N/A	1.455	07/01/2026
646140DN0	12460	NJ TPK AUTH-B-TXBL		02/04/2021	55,000.00	53,268.60	55,000.00	0.897	A1	AA-	0.897	01/01/2025
650036DT0	12453	NY ST Urban		12/23/2020	270,000.00	259,264.80	270,000.00	0.870	N/A	AA+	0.870	03/15/2025
798306WP7	12422	SAN JUAN CA UNIF SCH		10/29/2020	55,000.00	51,889.20	55,000.00	0.852	Aa2	N/A	0.899	08/01/2025
798306WN2	12423	SAN JUAN CA UNIF SCH		10/29/2020	60,000.00	59,056.80	60,000.00	0.702	Aa2	N/A	0.702	08/01/2024
574193TQ1	12392	State of Maryland		08/05/2020	110,000.00	108,249.90	109,997.43	0.510	Aaa	AAA	0.517	08/01/2024
91412HFM0	12388	University of California		07/16/2020	55,000.00	52,542.05	55,000.00	0.933	Aa2	AA	0.933	05/15/2025
977123X78	12389	Wisconsin St Transport		07/30/2020	140,000.00	132,680.80	140,000.00	0.774	N/A	AAA	0.774	07/01/2025
977123X60	12390	Wisconsin St Transport		07/30/2020	140,000.00	138,398.40	140,000.00	0.624	N/A	AAA	0.624	07/01/2024
Subtotal and Average			1,064,996.48		1,065,000.00	1,024,205.15	1,064,997.43				0.820	
Total and Average			3,139,052,337.26		3,260,434,400.50	3,195,541,575.13	3,221,201,628.08				3.940	

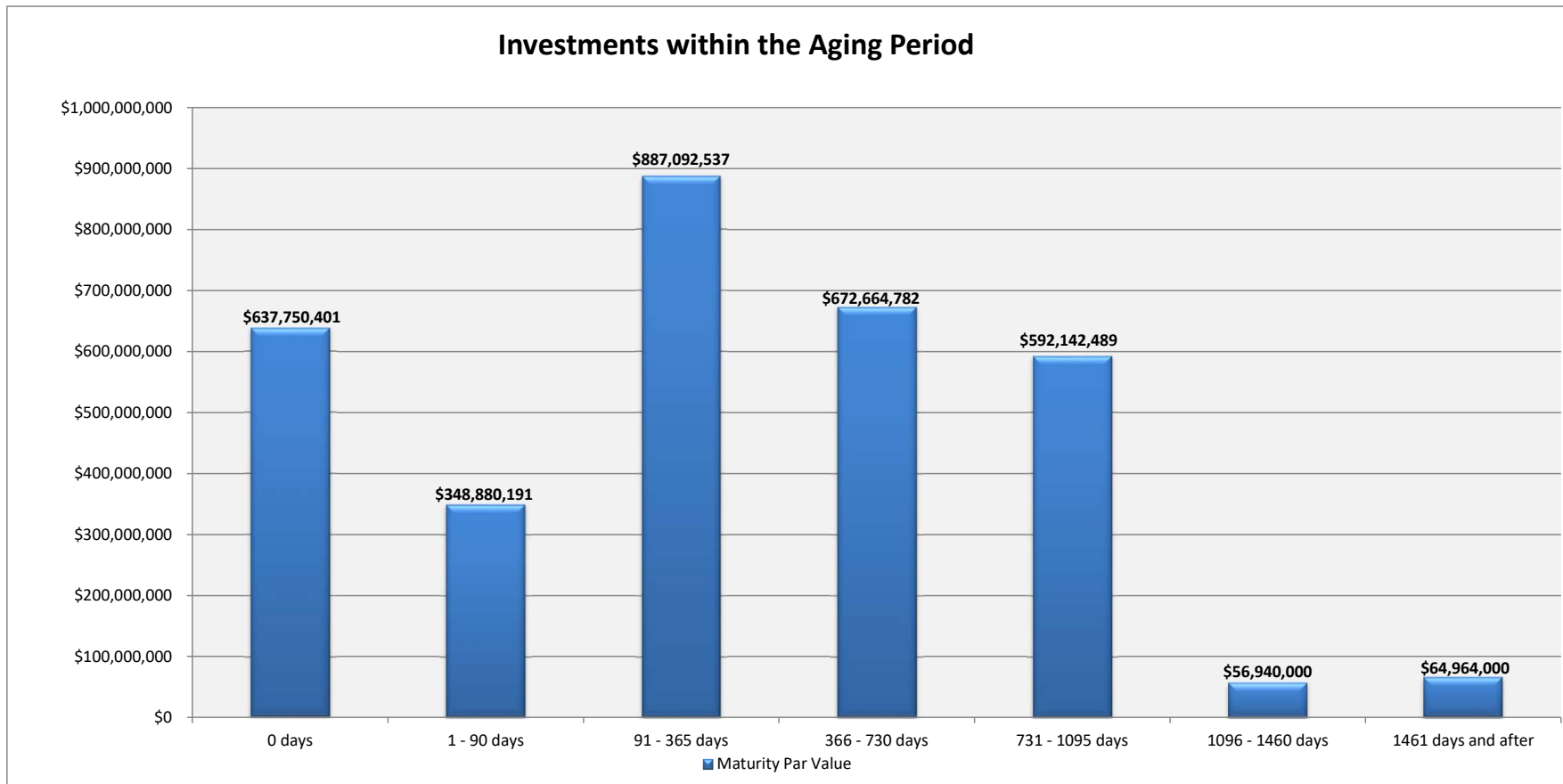
**Monterey County
Portfolio Management
Portfolio Details - Cash
March 31, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM
Average Balance			0.00								
Total Cash and Investments			3,139,052,337.26		3,260,434,400.50	3,195,541,575.13	3,221,201,628.08				3.940



Exhibit C Monterey County Aging Summary By Maturity Date As of April 1, 2024

Aging Interval:				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(04/01/2024 - 04/01/2024)	9 Maturities	637,750,400.50	19.56%	637,750,400.50	637,750,400.50
Aging Interval:	1 - 90 days	(04/02/2024 - 06/30/2024)	28 Maturities	348,880,191.48	10.70%	348,249,282.10	347,238,796.50
Aging Interval:	91 - 365 days	(07/01/2024 - 04/01/2025)	76 Maturities	887,092,536.79	27.21%	880,966,284.10	871,115,457.55
Aging Interval:	366 - 730 days	(04/02/2025 - 04/01/2026)	82 Maturities	672,664,782.29	20.63%	660,427,309.89	646,457,993.55
Aging Interval:	731 - 1095 days	(04/02/2026 - 04/01/2027)	79 Maturities	592,142,489.42	18.16%	575,694,839.17	574,513,561.55
Aging Interval:	1096 - 1460 days	(04/02/2027 - 03/31/2028)	24 Maturities	56,940,000.00	1.75%	53,760,478.86	54,097,565.58
Aging Interval:	1461 days and after	(04/01/2028 -)	19 Maturities	64,964,000.00	1.99%	64,353,033.46	64,367,799.90
Total for			317 Investments	3,260,434,400.48	100.00	3,221,201,628.08	3,195,541,575.13



*Totals may differ due to rounding.