

SESSION FIVE

Investment Reporting

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Investment Reporting – the Why

Government Code -GOV §53600.3

All governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard.

Chapter III –CDIAC 2024 Investment Guidelines

These reports generally are intended to provide the legislative body the ability to meet its fiduciary obligations as a trustee and to increase the disclosure of the agency's investment activities to those outside the agency.

Monthly Reporting Requirements



53607: The authority of the legislative body to invest or to reinvest funds of a local agency, or to sell or exchange securities so purchased, may be delegated for a one-year period by the legislative body to the treasurer of the local agency, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires, and **shall make a monthly report of those transactions to the legislative body.** Subject to review, the legislative body may renew the delegation of authority pursuant to this section each year.

Quarterly Reporting Requirements (Optional)

53646 (b) (1): The treasurer or chief fiscal officer **may** render a quarterly report to the chief executive officer, the internal auditor, and the legislative body of the local agency.

If you do provide a quarterly report (which you should!), it must:

- Be submitted within 45 days after the quarter end
- Include: Investment Type, Issuer, Maturity Date, Par Amount, Dollar Amount Invested, Description of Funds Managed by an Outside Party (including Securities Lending), the Market Value and source for any Security Managed by an Outside Party that is Not a Local Agency or in LAIF
- State that the Portfolio is in compliance with the policy or manner in which it is out of compliance
- State the ability of the entity to meet its expenditure requirements for the next 6 months or explain why it cannot

Top 10 Common Mistakes of Investment Programs

- Not Having a Robust Cash Flow Schedule
- Having Too Much Liquidity (Opportunity Cost)
- Having Too Low of WAM/Duration (Too Many Callables)
- Benchmarking Incorrectly
- Thinking One Can Time the Market
- Not Amortizing
- Wrong Issuer Exposure (Concentration Risk/Foreign Issuers)
- Not Having the Right Number/Mix of Brokers
- Having Too Many Investment Positions
- Not Providing Transparent Reporting

Investment Reporting – the Who

Know Your Audiences:

- **Governing Body**
- **Management**
- **Committees**
- **Auditors**
- **Rating Agencies**
- **GFOA (CAFR)**
- **Peers**
- **Taxpayers**

Investment Reporting – the When

Frequency:

- **Governing Body – Monthly & Quarterly**
- **Management – Daily? Weekly? Monthly?**
- **Committees – Quarterly or Biannually**
- **Auditors – Quarterly & Annually**
- **Rating Agencies – Always / on request**
- **GFOA (CAFR) - Annually**
- **Peers – Always / on request**
- **Taxpayers – Always / on request**

Investment Reporting – The How



- **Portfolio Management Systems**
- **In-house or Consultant or Investment Manager**
- **Frequency**
- **Staffing**

Three Challenges Investment Reporting Faces

- 1. Prepare Investment Reports to show investment portfolio is both legal and suitable.**
- 2. Investment Report explicitly states policy objectives were met in priority: Safety, Liquidity, Yield**
- 3. Investment Reports are crafted to answer critical portfolio performance questions before they can be asked.**

Investment Reporting – The What

- Transparency – disclosure of investment holdings and activities
- Summary charts and graphs – How much is too much?
- Demonstrate portfolio complies with Investment Policy
- States local agency has sufficient liquidity to meet cash flow requirements for six months

Sample Report

Accounting ID	CUSIP	Ticker	Coupon	Maturity Date	Short Description	Trade Date	Settlement Date	Par Value	Book Value	Market Value	Gain/Loss	Book Yield	Effective Duration	Days to Maturity	(%) of Portfolio	Moody's Rating	S&P Rating	Fitch Rating
16371	9128286T2	T	2.375	05/15/2029	U.S. Treasury Note	09/05/2024	09/05/2024	30,000,000.00	28,467,187.50	28,692,187.50	225,000.00	3.566	3.40	1,322	0.42%	Aa1	AA+	AA+
16420	9128286T2	T	2.375	05/15/2029	U.S. Treasury Note	01/29/2025	01/29/2025	40,000,000.00	37,018,750.00	38,256,250.00	1,237,500.00	4.294	3.40	1,322	0.55%	Aa1	AA+	AA+
16462	9128286T2	T	2.375	05/15/2029	U.S. Treasury Note	06/26/2025	06/26/2025	40,000,000.00	38,037,500.00	38,256,250.00	218,750.00	3.743	3.40	1,322	0.56%	Aa1	AA+	AA+
16370	91282CFC0	T	2.625	07/31/2029	U.S. Treasury Note	08/29/2024	08/29/2024	31,000,000.00	29,483,906.25	29,835,078.28	351,172.03	3.721	3.59	1,399	0.44%	Aa1	AA+	AA+
16413	91282CFC0	T	2.625	07/31/2029	U.S. Treasury Note	12/27/2024	12/27/2024	40,000,000.00	37,034,375.00	38,496,875.20	1,462,500.20	4.425	3.59	1,399	0.55%	Aa1	AA+	AA+
16429	91282CFC0	T	2.625	07/31/2029	U.S. Treasury Note	03/03/2025	03/03/2025	40,000,000.00	37,787,500.00	38,496,875.20	709,375.20	4.004	3.59	1,399	0.56%	Aa1	AA+	AA+
16435	912828YB0	T	1.625	08/15/2029	U.S. Treasury Note	03/27/2025	03/28/2025	20,000,000.00	18,073,437.50	18,555,468.80	482,031.30	4.043	3.69	1,414	0.27%	Aa1	AA+	AA+
16434	91282CFT3	T	4.000	10/31/2029	U.S. Treasury Note	03/26/2025	03/26/2025	30,000,000.00	29,885,156.25	30,337,500.00	452,343.75	4.091	3.69	1,491	0.44%	Aa1	AA+	AA+
16470	912828YS3	T	1.750	11/15/2029	U.S. Treasury Note	07/31/2025	07/31/2025	40,000,000.00	36,689,062.50	37,101,562.40	412,499.90	3.861	3.90	1,506	0.54%	Aa1	AA+	AA+
16438	91282CGJ4	T	3.500	01/31/2030	U.S. Treasury Note	03/28/2025	03/28/2025	40,000,000.00	39,109,375.00	39,660,937.60	551,562.60	4.009	3.97	1,583	0.58%	Aa1	AA+	AA+
16430	912828Z94	T	1.500	02/15/2030	U.S. Treasury Note	03/03/2025	03/03/2025	40,000,000.00	35,509,375.00	36,476,562.40	967,187.40	4.021	4.17	1,598	0.53%	Aa1	AA+	AA+
16445	912828Z94	T	1.500	02/15/2030	U.S. Treasury Note	04/09/2025	04/09/2025	30,000,000.00	26,732,812.50	27,357,421.80	624,609.30	3.990	4.17	1,598	0.40%	Aa1	AA+	AA+
16452	912828ZQ6	T	0.625	05/15/2030	U.S. Treasury Note	05/28/2025	05/28/2025	20,000,000.00	16,934,375.00	17,385,937.60	451,562.60	4.066	4.47	1,687	0.25%	Aa1	AA+	AA+
16469	912828ZQ6	T	0.625	05/15/2030	U.S. Treasury Note	07/31/2025	07/31/2025	40,000,000.00	34,287,500.00	34,771,875.20	484,375.20	3.924	4.47	1,687	0.51%	Aa1	AA+	AA+
16479	91282CHR5	T	4.000	07/31/2030	U.S. Treasury Note	08/27/2025	08/27/2025	40,000,000.00	40,459,375.00	40,451,562.40	(7,812.60)	3.742	4.34	1,764	0.60%	Aa1	AA+	AA+
					U.S. Treasuries			3,506,000,000.00	3,346,627,699.41	3,430,630,683.53	84,002,984.12				49.48%			
15843	459058JL8	IBRD	0.500	10/28/2025	Int'l Bank for Recon and Dev	02/19/2021	02/23/2021	15,000,000.00	14,930,850.00	14,960,340.00	29,490.00	0.600	0.08	27	0.22%	Aaa	AAA	AAA
16077	459058KJ1	IBRD	3.125	06/15/2027	Int'l Bank for Recon and Dev	07/14/2022	07/19/2022	5,000,000.00	4,985,450.00	4,956,968.00	(28,482.00)	3.190	1.63	622	0.07%	Aaa	AAA	AAA
16339	4581X0EH7	IADB	4.000	01/12/2028	Inter-American Development Bank	04/17/2024	04/18/2024	25,000,000.00	24,334,750.00	25,188,155.00	853,405.00	4.785	2.15	833	0.36%	Aaa	AAA	AAA
16240	45906M3R0	IBRD	3.625	02/03/2028	Int'l Bank for Recon and Dev	05/31/2023	05/31/2023	30,000,000.00	29,619,600.00	29,657,061.00	37,461.00	3.924	2.21	855	0.44%	Aaa	AAA	AAA
16233	45818WEM4	IADB	4.250	03/03/2028	Inter-American Development Bank	05/19/2023	05/22/2023	20,000,000.00	20,306,800.00	20,044,608.00	(262,192.00)	3.894	2.27	884	0.30%	Aaa	AAA	AAA
16255	459058KT9	IBRD	3.500	07/12/2028	Int'l Bank for Recon and Dev	07/10/2023	07/12/2023	20,000,000.00	19,225,200.00	19,925,288.00	700,088.00	4.371	2.61	1,015	0.28%	Aaa	AAA	AAA
16298	459058KT9	IBRD	3.500	07/12/2028	Int'l Bank for Recon and Dev	12/08/2023	12/12/2023	25,000,000.00	24,095,750.00	24,906,610.00	810,860.00	4.379	2.61	1,015	0.36%	Aaa	AAA	AAA
16399	459058KT9	IBRD	3.500	07/12/2028	Int'l Bank for Recon and Dev	11/25/2024	11/25/2024	31,960,000.00	31,138,628.00	31,840,610.22	701,982.22	4.271	2.61	1,015	0.46%	Aaa	AAA	AAA
16441	459058KT9	IBRD	3.500	07/12/2028	Int'l Bank for Recon and Dev	04/04/2025	04/07/2025	19,963,000.00	19,849,610.16	19,888,426.22	38,816.06	3.685	2.61	1,015	0.29%	Aaa	AAA	AAA
16456	45950KDD9	IFC	4.500	07/13/2028	International Finance Corp	06/09/2025	06/10/2025	8,893,000.00	9,016,879.49	9,083,568.10	66,688.61	4.015	2.58	1,016	0.13%	Aaa	AAA	AAA
16400	4581X0DX3	IADB	1.125	07/20/2028	Inter-American Development Bank	11/25/2024	11/26/2024	10,000,000.00	9,847,000.00	9,284,812.00	337,812.00	4.271	2.71	1,023	0.13%	Aaa	AAA	AAA
16278	459058KW2	IBRD	4.625	08/01/2028	Int'l Bank for Recon and Dev	10/24/2023	10/26/2023	40,000,000.00	39,382,000.00	41,048,708.00	1,666,708.00	4.994	2.63	1,035	0.58%	Aaa	AAA	AAA
16331	459058JZ7	IBRD	1.125	09/13/2028	Int'l Bank for Recon and Dev	03/27/2024	03/28/2024	14,334,000.00	12,501,828.12	13,318,557.94	816,729.82	4.307	2.86	1,078	0.18%	Aaa	AAA	AAA
16333	45818WFE1	IADB	4.400	03/01/2029	Inter-American Development Bank	03/27/2024	03/28/2024	23,500,000.00	23,586,950.00	24,081,711.48	494,761.48	4.315	3.15	1,247	0.35%	Aaa	AAA	AAA
16431	459058LN1	IBRD	3.875	10/16/2029	Int'l Bank for Recon and Dev	03/17/2025	03/18/2025	20,000,000.00	19,772,000.00	20,120,292.00	348,292.00	4.151	3.65	1,476	0.29%	Aaa	AAA	AAA
16436	4581X0ES3	IADB	4.500	02/15/2030	Inter-American Development Bank	03/27/2025	03/28/2025	20,000,000.00	20,256,000.00	20,629,080.00	373,080.00	4.205	3.94	1,598	0.30%	Aaa	AAA	AAA
16467	45818WGF7	IADB	3.950	05/02/2030	Inter-American Development Bank	07/25/2025	07/28/2025	30,000,000.00	29,919,900.00	30,149,262.00	229,362.00	4.011	4.10	1,674	0.44%	Aaa	AAA	AAA
					Supranational			358,650,000.00	351,869,195.77	359,084,057.96	7,214,862.19				5.20%			
16114	31422XJ37	FAMCA	4.400	10/03/2025	Farmer Mac	09/26/2022	10/03/2022	25,000,000.00	25,000,000.00	25,000,293.25	293.25	4.400	0.01	2	0.37%			
16422	313385MM5	FHDN	0.000	10/03/2025	Federal Home Loan Bank Discount	01/31/2025	01/31/2025	40,000,000.00	38,892,055.56	39,986,566.80	1,094,511.24	4.221	0.01	2	0.58%	P-1	A-1+	
16425	313385MM5	FHDN	0.000	10/03/2025	Federal Home Loan Bank Discount	02/20/2025	02/20/2025	25,000,000.00	24,356,250.00	24,991,604.25	635,354.25	4.270	0.01	2	0.36%	P-1	A-1+	
16226	3133EPHF5	FFCB	4.125	10/27/2025	Federal Farm Credit Bank	04/26/2023	04/27/2023	40,000,000.00	40,146,000.00	39,998,012.00	(147,988.00)	3.970	0.07	26	0.59%	Aa1	AA+	AA+
16426	313385NX0	FHDN	0.000	11/06/2025	Federal Home Loan Bank Discount	02/26/2025	02/26/2025	40,000,000.00	38,857,283.33	39,842,544.40	985,261.07	4.218	0.10	36	0.57%	P-1	A-1+	
16170	3135G06G3	FNMA	0.500	11/07/2025	Fannie Mae	12/14/2022	12/14/2022	20,000,000.00	18,097,200.00	19,925,751.60	1,828,551.60	4.011	0.10	37	0.27%	Aa1	AA+	AA+
16427	313385PB6	FHDN	0.000	11/10/2025	Federal Home Loan Bank Discount	02/26/2025	02/26/2025	30,000,000.00	29,132,625.00	29,869,141.80	736,516.80	4.203	0.11	40	0.43%	P-1	A-1+	
16444	313385PB6	FHDN	0.000	11/10/2025	Federal Home Loan Bank Discount	04/09/2025	04/09/2025	30,000,000.00	29,321,854.17	29,869,141.80	547,287.63	3.915	0.11	40	0.43%	P-1	A-1+	
16040	3133ENKD1	FFCB	1.400	01/13/2026	Federal Farm Credit Bank	04/28/2022	04/29/2022	18,000,000.00	17,063,460.00	17,864,260.20	800,800.20	2.890	0.28	104	0.25%	Aa1	AA+	AA+
16168	3130AUA1	FHLB	4.110	01/15/2026	Federal Home Loan Bank	12/12/2022	12/13/2022	20,000,000.00	20,000,000.00	20,003,264.40	3,264.40	4.110	0.29	106	0.30%	Aa1	AA+	
15838	3130AKVW4	FHLB	0.500	01/29/2026	Federal Home Loan Bank	01/28/2021	01/29/2021	10,000,000.00	10,000,000.00	9,877,359.40	(122,640.60)	0.500	0.33	120	0.15%	Aa1	AA+	
16428	313385ST4	FHDN	0.000	02/06/2026	Federal Home Loan Bank Discount	02/26/2025	02/26/2025	40,000,000.00	38,482,000.00	39,467,516.80	985,516.80	4.133	0.35	128	0.57%	P-1	A-1+	
16232	3133EPJX4	FFCB	3.625	02/17/2026	Federal Farm Credit Bank	05/19/2023	05/19/2023	8,425,000.00	8,303,427.25	8,412,767.24	109,339.99	4.189	0.38	139	0.12%	Aa1	AA+	AA+
15842	3130AKVV5	FHLB	0.500	02/18/2026	Federal Home Loan Bank	02/18/2021	02/18/2021	20,000,000.00	20,000,000.00	19,741,477.0								

Sample Report (cont. 2 of 3)

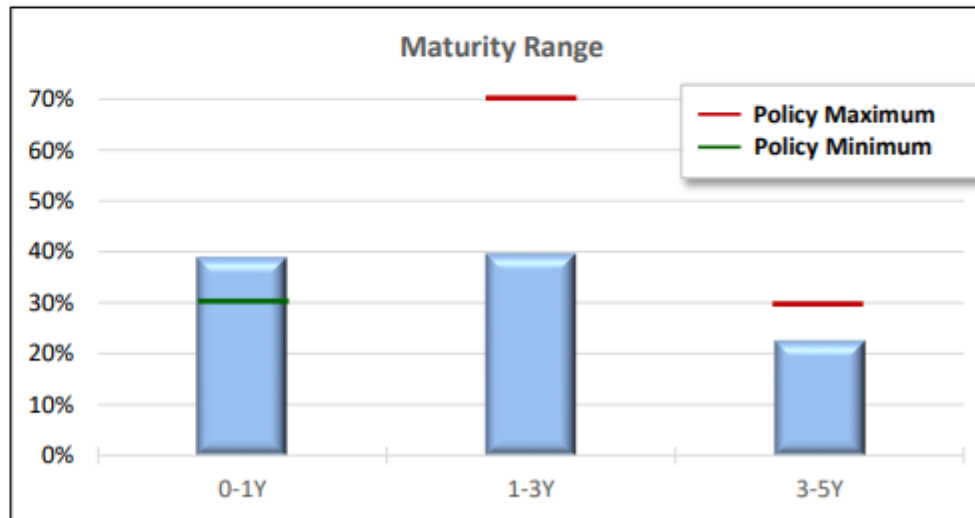
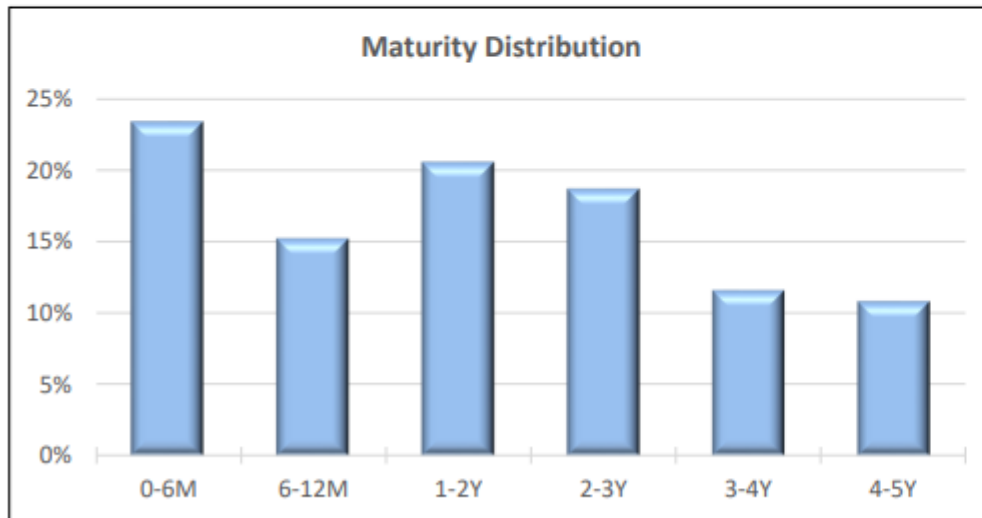
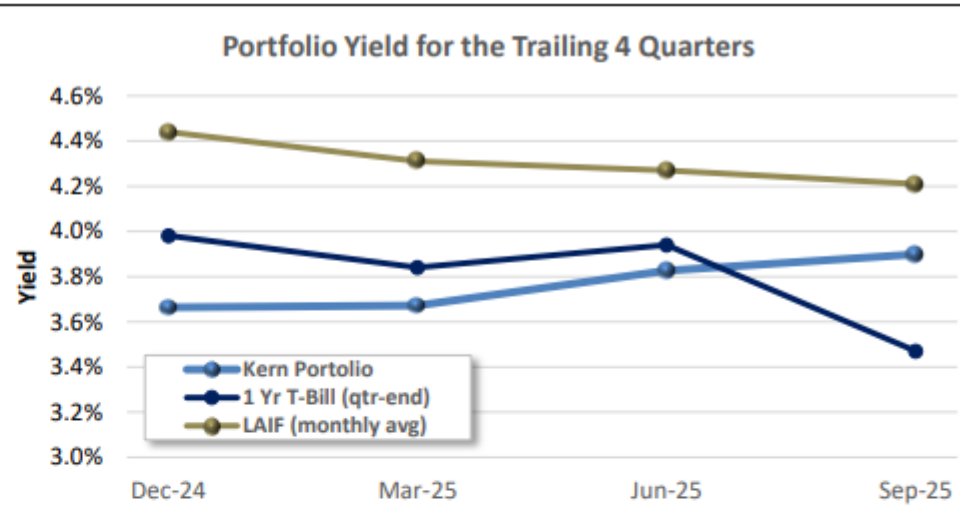
CUSIP	Investment #	Fund	Issuer	Investment Class	Par Value	YTM	Maturity Date	Market Price	Market Date	Market Value	Book Value	Pricing Source
Time Certificates of Deposit												
SYSG130151	G130151	1000	Bank of the West	Fair	100,000.00	0.120	08/31/2013	100.000	02/28/2013	100,000.00	100,000.00	Bank of the West Heritage Bank
SYSG130531	G130531	1000	Heritage Bank	Fair	100,000.00	0.400	02/22/2014	100.000	02/28/2013	100,000.00	100,000.00	
Subtotal					200,000.00	0.260				200,000.00	200,000.00	
Negotiable Certificates of Deposit												
78009NKZ8	G130494	1000	Royal Bank of Canada	Fair	25,000,000.00	0.100	05/01/2013	100.005	02/28/2013	24,999,250.00	25,000,000.00	IDC
89112WPX9	G130422	1000	Toronto Dominion Bank	Amort	20,000,000.00	0.200	05/10/2013	100.004	02/28/2013	20,000,800.00	20,000,000.00	IDC
89112WRN9	G130438	1000	Toronto Dominion Bank	Fair	10,000,000.00	0.170	03/15/2013	100.000	02/28/2013	10,000,000.00	10,000,000.00	IDC
Subtotal					55,000,000.00	0.149				55,000,050.00	55,000,000.00	
Commercial Paper Disc. -Amortizing												
06416JQ14	G130536	1000	Bank of Nova Scotia	Fair	10,000,000.00	0.099	03/01/2013	100.000	02/28/2013	10,000,000.00	10,000,000.00	IDC
06416JQ14	G130544	1000	Bank of Nova Scotia	Fair	20,000,000.00	0.079	03/01/2013	100.000	02/28/2013	20,000,000.00	20,000,000.00	IDC
19121ARN3	G130508	1000	Coca Cola Co	Fair	20,000,000.00	0.100	04/22/2013	99.973	02/28/2013	19,994,600.00	19,997,111.11	IDC
19416EQC4	G130539	1000	COLGATE-PALMOLIVE CO	Fair	10,000,000.00	0.080	03/12/2013	99.995	02/28/2013	9,999,500.00	9,999,755.56	IDC
36960LQ16	G130526	1000	General Electric Co	Fair	10,000,000.00	0.100	03/01/2013	100.000	02/28/2013	10,000,000.00	10,000,000.00	IDC
36959HQ42	G130545	1000	General Electric Cap Corp	Fair	25,000,000.00	0.050	03/04/2013	99.999	02/28/2013	24,999,750.00	24,999,895.83	IDC
43851TQU3	G130533	1000	HONEYWELL INTERNATIONAL	Fair	20,000,000.00	0.100	03/28/2013	99.988	02/28/2013	19,997,600.00	19,998,500.00	IDC
Subtotal					115,000,000.00	0.083				114,991,450.00	114,995,262.50	
U.S. Agency Coupon Securities												
313380RJ8	G130384	1000	Federal Home Loan Bank	Fair	13,080,000.00	0.130	03/18/2013	100.000	02/28/2013	13,080,000.00	13,080,118.28	IDC
313372RK2	G130411	1000	Federal Home Loan Bank	Fair	20,000,000.00	0.101	03/27/2013	100.061	02/28/2013	20,012,200.00	20,012,970.79	IDC
313372RK2	G130416	1000	Federal Home Loan Bank	Fair	5,000,000.00	0.079	03/27/2013	100.061	02/28/2013	5,003,050.00	5,003,325.58	IDC
313372RK2	G130421	1000	Federal Home Loan Bank	Fair	20,135,000.00	0.079	03/27/2013	100.061	02/28/2013	20,147,282.35	20,148,386.77	IDC
313372RK2	G130426	1000	Federal Home Loan Bank	Fair	20,000,000.00	0.090	03/27/2013	100.061	02/28/2013	20,012,200.00	20,013,148.57	IDC
313379WT2	G130537	1000	Federal Home Loan Bank	Fair	13,000,000.00	0.108	03/25/2013	100.003	02/28/2013	13,000,390.00	13,000,710.07	IDC
3133XES91	GCP0086	1100	Federal Home Loan Bank	Fair	5,000,000.00	0.223	03/08/2013	100.094	02/28/2013	5,004,700.00	5,004,636.52	IDC
313372RK2	GCP0103	1100	Federal Home Loan Bank	Fair	5,000,000.00	0.253	03/27/2013	100.061	02/28/2013	5,003,050.00	5,002,690.03	IDC
313378S28	GCP0104	1100	Federal Home Loan Bank	Fair	5,000,000.00	0.248	03/21/2013	100.001	02/28/2013	4,999,950.00	4,999,658.19	IDC
Subtotal					106,215,000.00	0.118				106,262,822.35	106,265,644.80	

Sample Report (cont. 3 of 3)

CUSIP	Ticker	Issuer	Sector	Strct.	CPN	Mat	Yrs	Par \$Mil	Bk Val \$Mil	Mkt \$Mil	Next Call	Days to Call	S&P	Mdy	Fitch	Eff Dur	Conv	MKT YTM	Bk Yld	Mkt Prc	Orig Bk Price	UR G/L \$000	Stlmt Date
	TMPXX	CalTrust	JPA	Bullet	4.26	11/4/25	0.00	37	36.7	36.7			AAA	Aaa	NR	0.00	0.00	4.26	4.26	100	100	\$0	11/4/25
	ICS	ICS	ICS	Bullet	3.87	11/4/25	0.00	22	22.1	22.1			NR	NR	NR	0.00	0.00	3.87	3.87	100	100	\$0	11/4/25
	LAIF	LAIF	LAIF	Bullet	4.19	11/4/25	0.00	2	1.5	1.5			NR	NR	NR	0.00	0.00	4.19	4.19	100	100	\$0	11/4/25
	OPGX	State Street MMF	MMF	Bullet	3.97	11/4/25	0.00	105	104.7	104.7			AAA	Aaa	AAA	0.00	0.00	3.97	3.97	100	100	\$1	11/4/25
313385NX0	FHLBDN	FHLB	AGY	Bullet	0.000	11/6/25	0.01	40.0	38.9	40.0			A-1+	P-1	F1+	0.01	0.00	4.12	4.22	99.98	97.14	\$1,134	2/26/25
3135G06G3	FNMA	FNMA	AGY	Bullet	0.500	11/7/25	0.01	20.0	18.1	20.0			AA+	Aa1	AA+	0.01	0.00	6.97	4.01	99.96	90.49	\$1,896	12/14/22
313385PB6	FHLBDN	FHLB	AGY	Bullet	0.000	11/10/25	0.02	30.0	29.1	30.0			A-1+	P-1	F1+	0.02	0.00	4.13	4.20	99.93	97.11	\$847	2/26/25
313385PB6	FHLBDN	FHLB	AGY	Bullet	0.000	11/10/25	0.02	30.0	29.3	30.0			A-1+	P-1	F1+	0.02	0.00	4.13	3.91	99.93	97.74	\$658	4/9/25
912828M56	T	U.S. Treasury	Tsy	Bullet	2.250	11/15/25	0.03	5.0	5.4	5.0			AA+	Aa1	AA+	0.03	0.00	3.37	0.41	99.97	108.66	(\$435)	2/11/21
912828M56	T	U.S. Treasury	Tsy	Bullet	2.250	11/15/25	0.03	5.0	5.4	5.0			AA+	Aa1	AA+	0.03	0.00	3.37	0.65	99.97	107.05	(\$354)	5/26/21
912828M56	T	U.S. Treasury	Tsy	Bullet	2.250	11/15/25	0.03	20.0	21.3	20.0			AA+	Aa1	AA+	0.03	0.00	3.37	0.77	99.97	106.40	(\$1,286)	6/24/21
912828M56	T	U.S. Treasury	Tsy	Bullet	2.250	11/15/25	0.03	30.0	31.3	30.0			AA+	Aa1	AA+	0.03	0.00	3.37	1.12	99.97	104.33	(\$1,309)	12/21/21
3133ENKD1	FFCB	FFCB	AGY	Call	1.400	1/13/26	0.19	18.0	17.1	17.9	11/12/2025	8	AA+	Aa1	AA+	0.19	0.00	4.25	2.89	99.46	94.80	\$840	4/29/22
6681512A6	NWMLIC	Northwestern Mutual	CORP	Bullet	0.800	1/14/26	0.19	10.0	9.9	9.9			AA+	Aa1	AAA	0.19	0.00	4.30	1.05	99.33	98.89	\$45	5/24/21
6681512A6	NWMLIC	Northwestern Mutual	CORP	Bullet	0.800	1/14/26	0.19	28.9	26.5	28.7			AA+	Aa1	AAA	0.19	0.00	4.30	3.17	99.33	91.73	\$2,194	4/20/22
6681512A6	NWMLIC	Northwestern Mutual	CORP	Bullet	0.800	1/14/26	0.19	10.0	9.1	9.9			AA+	Aa1	AAA	0.19	0.00	4.30	3.61	99.33	90.95	\$838	7/29/22
3130AUAF1	FHLB	FHLB	AGY	Bullet	4.110	1/15/26	0.20	20.0	20.0	20.0			AA+	Aa1	AA+	0.19	0.00	4.00	4.11	100.01	100.00	\$2	12/13/22
3130AKWV4	FHLB	FHLB	AGY	Bullet	0.500	1/29/26	0.23	10.0	10.0	9.9			AA+	Aa1	AA+	0.23	0.00	4.02	0.50	99.18	100.00	(\$82)	1/29/21
9128286A3	T	U.S. Treasury	Tsy	Bullet	2.625	1/31/26	0.24	20.0	19.0	19.9			AA+	Aa1	AA+	0.24	0.00	3.75	4.68	99.73	95.09	\$929	7/6/23
313385ST4	FHLBDN	FHLB	AGY	Bullet	0.000	2/6/26	0.26	40.0	38.5	39.6			A-1+	P-1	F1+	0.25	0.00	4.02	4.13	98.98	96.21	\$1,108	2/26/25
912828P46	T	U.S. Treasury	Tsy	Bullet	1.625	2/15/26	0.28	16.0	16.7	15.9			AA+	Aa1	AA+	0.28	0.00	3.75	0.71	99.41	104.20	(\$766)	6/16/21
912828P46	T	U.S. Treasury	Tsy	Bullet	1.625	2/15/26	0.28	10.0	10.2	9.9			AA+	Aa1	AA+	0.28	0.00	3.75	1.20	99.41	101.69	(\$228)	12/29/21
91282CGL9	T	U.S. Treasury	Tsy	Bullet	4.000	2/15/26	0.28	40.0	40.3	40.0			AA+	Aa1	AA+	0.28	0.00	3.72	3.69	100.07	100.81	(\$298)	4/26/23
3133EPJX4	FFCB	FFCB	AGY	Bullet	3.625	2/17/26	0.29	8.4	8.3	8.4			AA+	Aa1	AA+	0.28	0.00	3.93	4.19	99.91	98.56	\$114	5/19/23
3130AKVV5	FHLB	FHLB	AGY	Call	0.500	2/18/26	0.29	20.0	20.0	19.8	11/18/2025	14	AA+	Aa1	AA+	0.28	0.00	4.03	0.50	99.00	100.00	(\$200)	2/18/21
3130AL7M0	FHLB	FHLB	AGY	Call	0.625	2/24/26	0.31	15.0	15.0	14.8	11/24/2025	20	AA+	Aa1	AA+	0.30	0.00	4.20	0.63	98.93	100.00	(\$160)	2/25/21
3130ALDB7	FHLB	FHLB	AGY	Call	0.660	2/25/26	0.31	10.0	10.0	9.9	11/25/2025	21	AA+	Aa1	AA+	0.30	0.00	3.90	0.66	99.02	100.00	(\$98)	2/25/21
91282CBQ3	T	U.S. Treasury	Tsy	Bullet	0.500	2/28/26	0.32	10.0	9.8	9.9			AA+	Aa1	AA+	0.31	0.00	3.78	1.05	98.97	97.67	\$130	10/20/21
91282CBQ3	T	U.S. Treasury	Tsy	Bullet	0.500	2/28/26	0.32	40.0	38.1	39.6			AA+	Aa1	AA+	0.31	0.00	3.78	4.36	98.97	95.31	\$1,463	11/25/24
313373B68	FHLB	FHLB	AGY	Bullet	4.375	3/13/26	0.35	20.0	20.2	20.0			AA+	Aa1	AA+	0.35	0.00	3.76	3.93	100.21	101.23	(\$206)	4/4/23
3130ALGJ7	FHLB	FHLB	AGY	Call	1.000	3/23/26	0.38	9.8	9.0	9.6	11/23/2025	19	AA+	Aa1	AA+	0.37	0.00	3.77	3.11	98.95	92.76	\$604	7/29/22
3133EPFT7	FFCB	FFCB	AGY	Bullet	3.750	4/13/26	0.44	8.0	8.0	8.0			AA+	Aa1	AA+	0.43	0.00	3.88	3.86	99.94	99.70	\$19	4/13/23
313385WF9	FHLBDN	FHLB	AGY	Bullet	0.000	5/1/26	0.49	30.0	28.9	29.4			A-1+	P-1	F1+	0.48	0.00	3.98	4.03	98.10	96.46	\$491	6/5/25
89115DFQ4	TDNY	Toronto Dominion	CD	Bullet	4.370	5/5/26	0.50	30.0	30.0	30.0			A-1+	P-1	F1+	0.48	0.00	4.37	4.37	100.00	100.00	\$0	6/9/25
023135BX3	AMZN	Amazon	CORP	Call	1.000	5/12/26	0.52	10.0	9.2	9.9	4/12/2026	159	AA	A1	AA-	0.51	0.01	3.92	3.27	98.51	91.64	\$688	5/25/22
89115DGG5	TDNY	Toronto Dominion	CD	Bullet	4.340	5/12/26	0.52	20.0	20.0	20.0			A-1+	P-1	F1+	0.50	0.00	4.34	4.34	100.00	100.00	\$0	6/16/25
40139LBD4	GUARDN	Guardian Life	CORP	Bullet	1.250	5/13/26	0.52	6.8	6.6	6.7			AA+	Aa1	NR	0.51	0.01	4.03	1.25	98.58	97.64	\$64	5/19/21
912828R36	T	U.S. Treasury	Tsy	Bullet	1.625	5/15/26	0.52	9.0	9.3	8.9			AA+	Aa1	AA+	0.51	0.01	3.75	0.93	98.90	103.16	(\$383)	9/29/21
912828R36	T	U.S. Treasury	Tsy	Bullet	1.625	5/15/26	0.52	11.0	11.4	10.9			AA+	Aa1	AA+	0.51	0.01	3.75	0.91	98.90	103.22	(\$475)	10/5/21
912828R36	T	U.S. Treasury	Tsy	Bullet	1.625	5/15/26	0.52	17.0	17.3	16.8			AA+	Aa1	AA+	0.51	0.01	3.75	0.91	98.90	101.86	(\$502)	12/21/21
912828R36	T	U.S. Treasury	Tsy	Bullet	1.625	5/15/26	0.52	10.0	9.9	9.9			AA+	Aa1	AA+	0.51	0.01	3.75	1.98	98.90	98.60	\$30	3/14/22

Investment Summary Page(s)

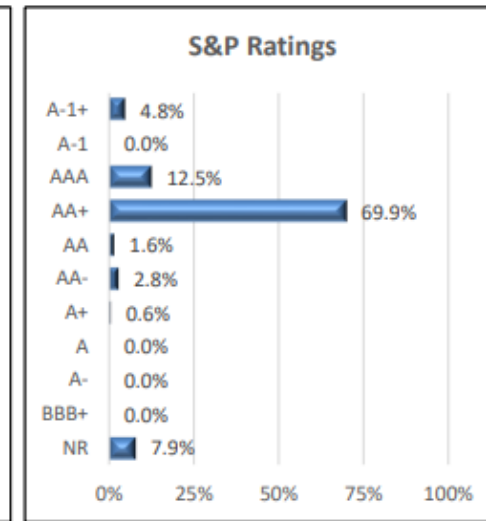
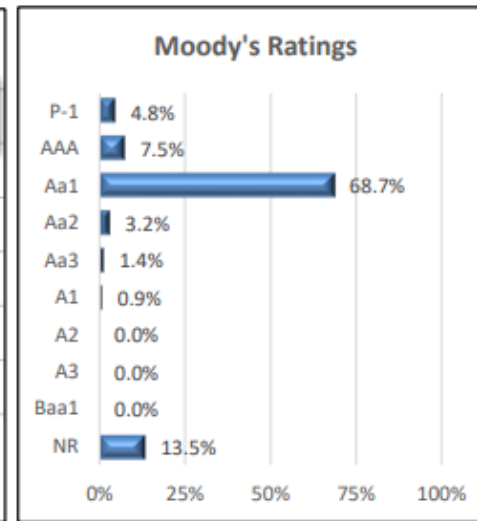
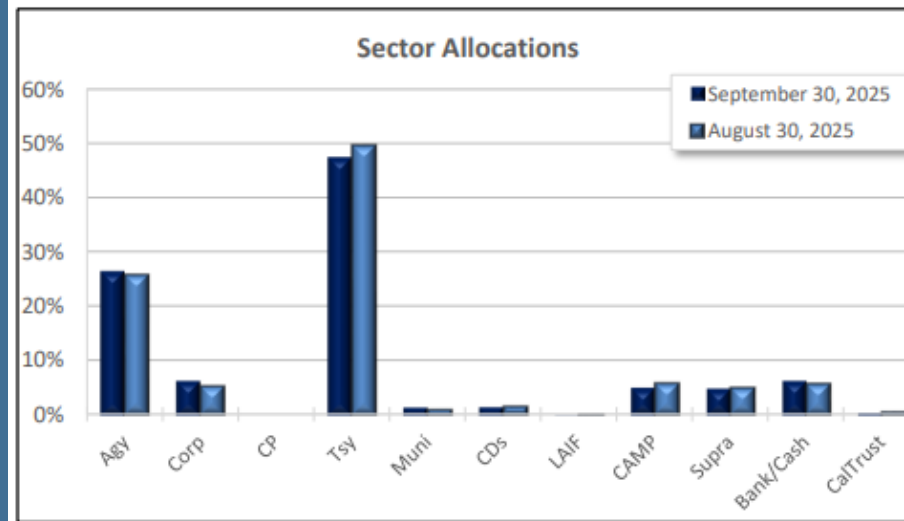
Total Market Value	\$ 7,203,204,824
Yield to Maturity at Cost	3.90%
Yield to Maturity at Market	3.84%
Effective Duration	1.72
Weighted Average Years to Maturity	1.94



*The County Treasurer believes the Treasury Investment Pool contains sufficient cash flow from liquid and maturing securities, bank deposits, and incoming cash to meet the next six months of expected expenditures.

Investment Summary Page(s) (cont. 2 of 3)

Sector	Par Amount	Original Cost	Market Value	Original Yield	% of Total Assets	Policy Limit Rating	Days to Maturity
Local Agency Investment Fund	1,549,859	1,549,859	1,549,859	4.21%	0.02%	\$75 Million	1
California Asset Management Program	360,957,717	360,957,717	360,957,717	4.36%	5.01%	10%	1
CalTRUST	36,588,665	36,588,665	36,588,665	4.32%	0.51%	10%	1
Money Markets	104,721,136	104,721,136	104,721,136	4.11%	1.45%	10%	1
Bank Sweep (ICS)	22,052,982	22,052,982	22,052,982	3.41%	0.31%	10%	1
U.S. Treasuries	3,506,000,000	3,346,627,699	3,430,630,684	3.90%	47.63%	100%	747
Federal Agencies	1,887,791,000	1,871,269,182	1,887,957,575	3.83%	26.21%	75%	689
Municipal Bonds	104,590,000	106,850,580	107,703,438	3.64%	1.50%	10%	1,357
Supranationals	358,650,000	351,869,196	359,084,058	4.11%	4.99%	10%	1,070
Negotiable CDs	110,000,000	110,000,000	110,163,371	4.28%	1.53%	30%	224
Commercial Paper	-	-	-	0.00%	0.00%	40%	0
Corporate Notes	469,328,000	450,459,353	455,896,406	3.56%	6.33%	30%	1,001
Total Securities	6,962,229,358	6,762,946,369	6,877,305,889	3.90%	95.48%		708
Total Cash	325,898,936	325,898,936	325,898,936		4.52%		
Total Assets	7,288,128,294	7,088,845,304	7,203,204,824		100.00%		



Investment Summary Page(s) (cont. 3 of 3)

Portfolio Summary

Market Value (billions) : \$6.964
 Book Value (billions) : \$6.847
 Variance (millions) : \$117.0

Book Yield: 3.88%

Market Yield: 3.77%

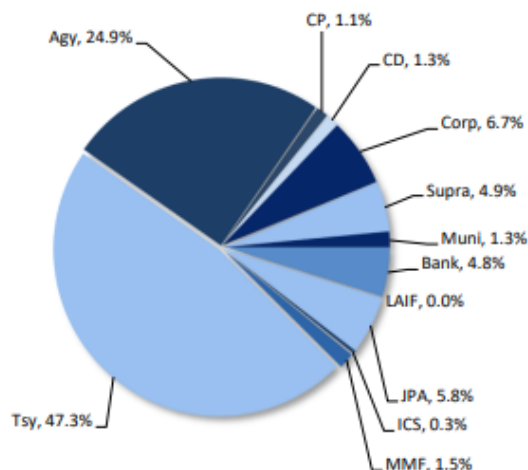
Weight Avg Maturity: 1.91 Yrs

Effective Duration: 1.70

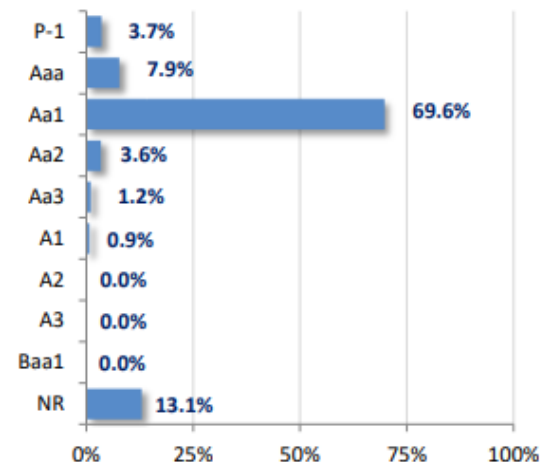
Mkt Value at Gain (billions) : \$4.659

*Yields, WAM and duration do not include cash

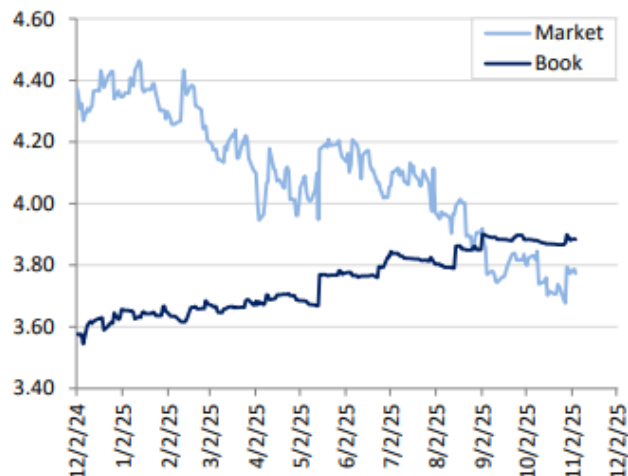
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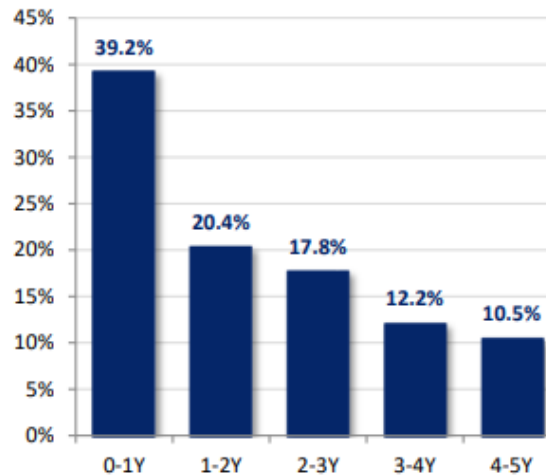
Moody's Ratings



Portfolio Book/Market Yield



Maturity Distribution



Top 15 Issuers Allocation

U.S. Treasury	47.29%
FHLB	13.03%
FFCB	5.08%
CAMP	5.23%
Cash	4.76%
FNMA	3.40%
IBRD	2.93%
FAMCA	2.85%
IADB	1.86%
State Street MMF	1.53%
State of Cal	1.34%
Toronto Dominion	1.31%
Amazon	0.93%
Metlife	0.70%
Northwestern Mutual	0.66%

Note: This presentation is for informational purposes only. Figures provided have not been reconciled with custodial statements. Market yields and effective duration are calculated using Bloomberg. Book Values are not amortized. Market Value at Gain Excludes CP.

Recommended Additional Reports - Compliance

Item / Sector	Parameters	In Compliance
Weighted Average Maturity	Weighted Average Maturity (WAM) must be less than 3 years.	Yes: 2.01 Yrs
U.S. Treasuries	No limit, maximum maturity 5 years, 30% single issue limit.	Yes: 19.3%
U.S. Federal Agencies	No limit, 40% issuer limit, 10% single issue limit, maximum maturity 5 years.	Yes: 35.4%
Local Agency Investment Fund #1	\$50 million, per account (City has two accounts).	Yes: \$11.9 Mil
Local Agency Investment Fund #2	\$50 million, per account (City has two accounts).	Yes: \$1.9 Mil
Commercial Paper	25% limit, 5% per issuer, max maturity 270 days, rated A-1, P-1, or F1 by at least one NRSRO, issued by a domestic corporation; if company has long-term debt, needs to be rated A (S&P), A2 (Moody's), or A (Fitch) by one.	Yes: 6.2%
Corporate Bonds	30% limit, 5% per issuer, maximum maturity 5 years, issued by domestic corporations or depositories, rated A (S&P), A2 (Moody's), or A (Fitch), by at least two.	Yes: 26.6%
Money Market Funds	20% limit, 10% issuer limit, rated AAA-m or Aaa-mf by at least two (S&P, Moody's, or Fitch).	Yes: 10.1%
Negotiable Certificates of Deposit	25% limit, 5% per issuer, maximum maturity 365 days, issued by banks, savings and loans, or state-licensed branch of a foreign bank.	Yes: 0.0%
State of California Securities	20% limit, 5% per issuer, maximum maturity 5 years.	Yes: 0.0%
Other Municipal Securities	10% limit, 5% per issuer, maximum maturity 5 years.	Yes: 0.0%
Supranationals	20% limit, 10% issuer limit (IFC, IADB, and IBRD), maximum maturity 5 years, Aaa or AAA by at least two rating agencies.	Yes: 0.0%
Bankers' Acceptances	40% limit, 5% per issuer, maximum maturity 180 days.	Yes: 0.0%
Issuer Concentration	The aggregate issuer exposure to corporate bonds, commercial paper, negotiable CDs, and bankers' acceptances cannot exceed 5%.	Yes

Investment transactions were executed in accordance with the California State Government Code and the City's Investment Policy. The City believes the Investment Pool contains sufficient cash flow liquidity to meet the next six months of expected expenditures.

Securities' market values are derived from the City's custodian.

Recommended Additional Reports - Compliance (cont. 2 of 2)

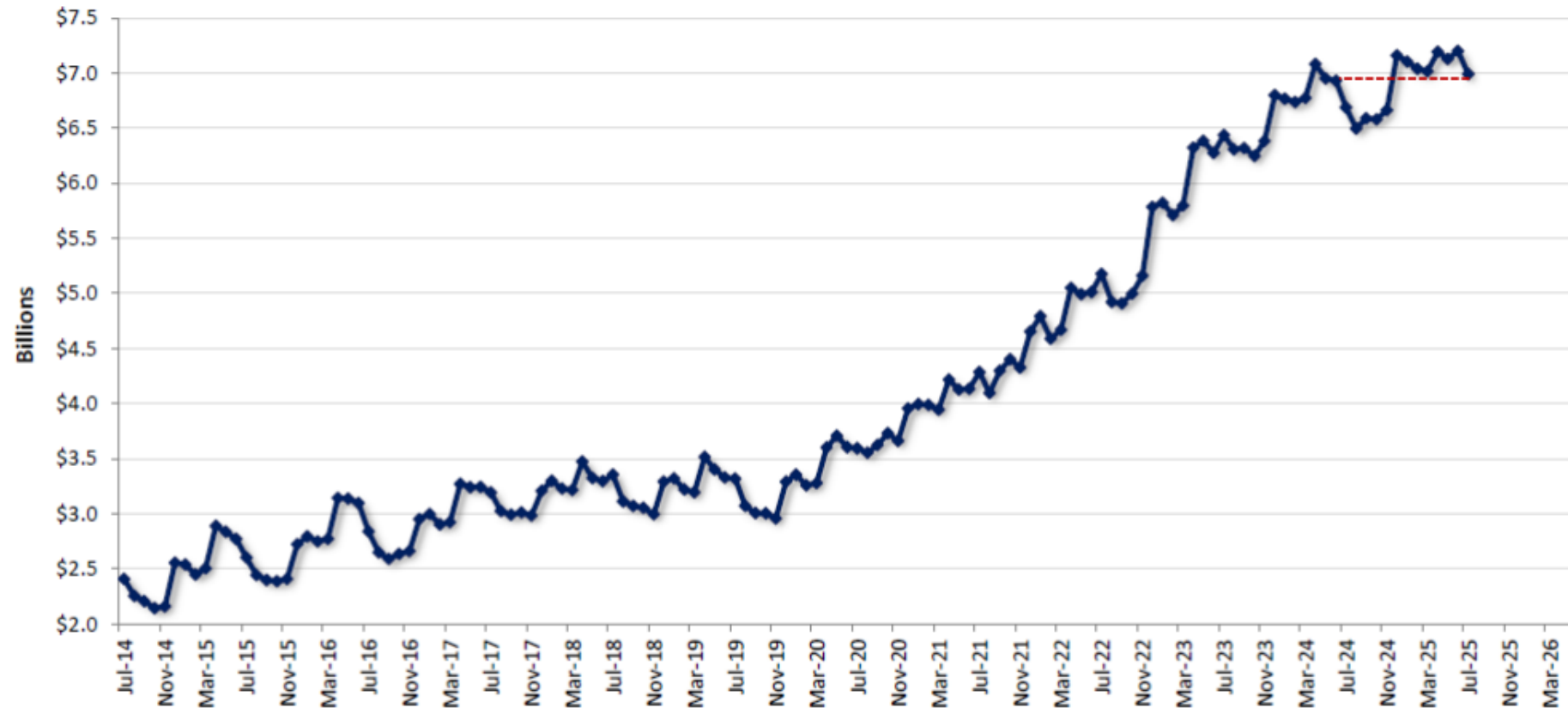
Parameter	Book Val \$Mil	Number/%	Limit	Variance	Available	Compliant
Callable Bonds**	\$773.23	11.3%	20%	8.7%	\$613.3	Yes
Step-Up Bonds**	\$16.65	0.2%	10%	9.8%	\$687.2	Yes
Weighted Avg. Mty		1.91	2.50	0.59		Yes
0 to 1 Year	\$2,717.01	39.2%	30%	9.2%	\$627.5	Yes
1 to 3 Years	\$2,598.44	38.1%	70%	31.9%	\$2,181.2	Yes
3 to 5 Years	\$1,531.45	22.7%	30%	7.3%	\$500.4	Yes
Bank	\$325.9	4.8%	100%	95.2%	\$6,708.1	Yes
LAIF	\$1.5	0.0%	\$75.0	\$75.0	\$75.0	Yes
JPA	\$394.8	5.8%	10%	4.2%	\$298.2	Yes
ICS	\$22.1	0.3%	\$50.0	\$27.9	\$27.9	Yes
MMF	\$104.7	1.5%	15%	13.5%	\$948.8	Yes
Tsy	\$3,238.1	47.3%	100%	52.7%	\$3,712.3	Yes
Agy	\$1,706.4	24.9%	75%	50.1%	\$3,527.2	Yes
Supra	\$337.1	4.9%	10%	5.1%	\$357.6	Yes
Muni	\$91.9	1.3%	10%	8.7%	\$609.8	Yes
CP	\$78.1	1.1%	40%	38.9%	\$2,736.9	Yes
CD	\$90.0	1.3%	30%	28.7%	\$2,020.4	Yes
Corp	\$456.3	6.7%	30%	23.3%	\$1,643.6	Yes

Issuer	Book Val \$Mil	%	Limit	Variance	Available	Compliant
U.S. Treasury	\$3,238.1	47.3%	100%	52.7%	\$3,608.8	Yes
FHLB	\$892.5	13.0%	40%	27.0%	\$1,899.2	Yes
FFCB	\$348.0	5.1%	40%	34.9%	\$2,459.4	Yes
CAMP	\$358.1	5.2%	10%	4.8%	\$326.6	Yes
Cash	\$325.9	4.8%	100%	95.2%	\$6,521.0	Yes
FNMA	\$233.1	3.4%	40%	36.6%	\$2,577.5	Yes
IBRD	\$200.7	2.9%	10%	7.1%	\$484.0	Yes
FAMCA	\$195.0	2.8%	40%	37.2%	\$2,616.7	Yes
IADB	\$127.4	1.9%	10%	8.1%	\$557.3	Yes
State Street MMF	\$104.7	1.5%	20%	18.5%	\$1,264.7	Yes
State of Cal	\$91.9	1.3%	10%	8.7%	\$592.8	Yes
Toronto Dominion	\$90.0	1.3%	5%	3.7%	\$252.3	Yes
Amazon	\$63.6	0.9%	5%	4.1%	\$278.7	Yes
Metlife	\$48.3	0.7%	5%	4.3%	\$294.1	Yes

Recommended Additional Reports - History

County of Kern

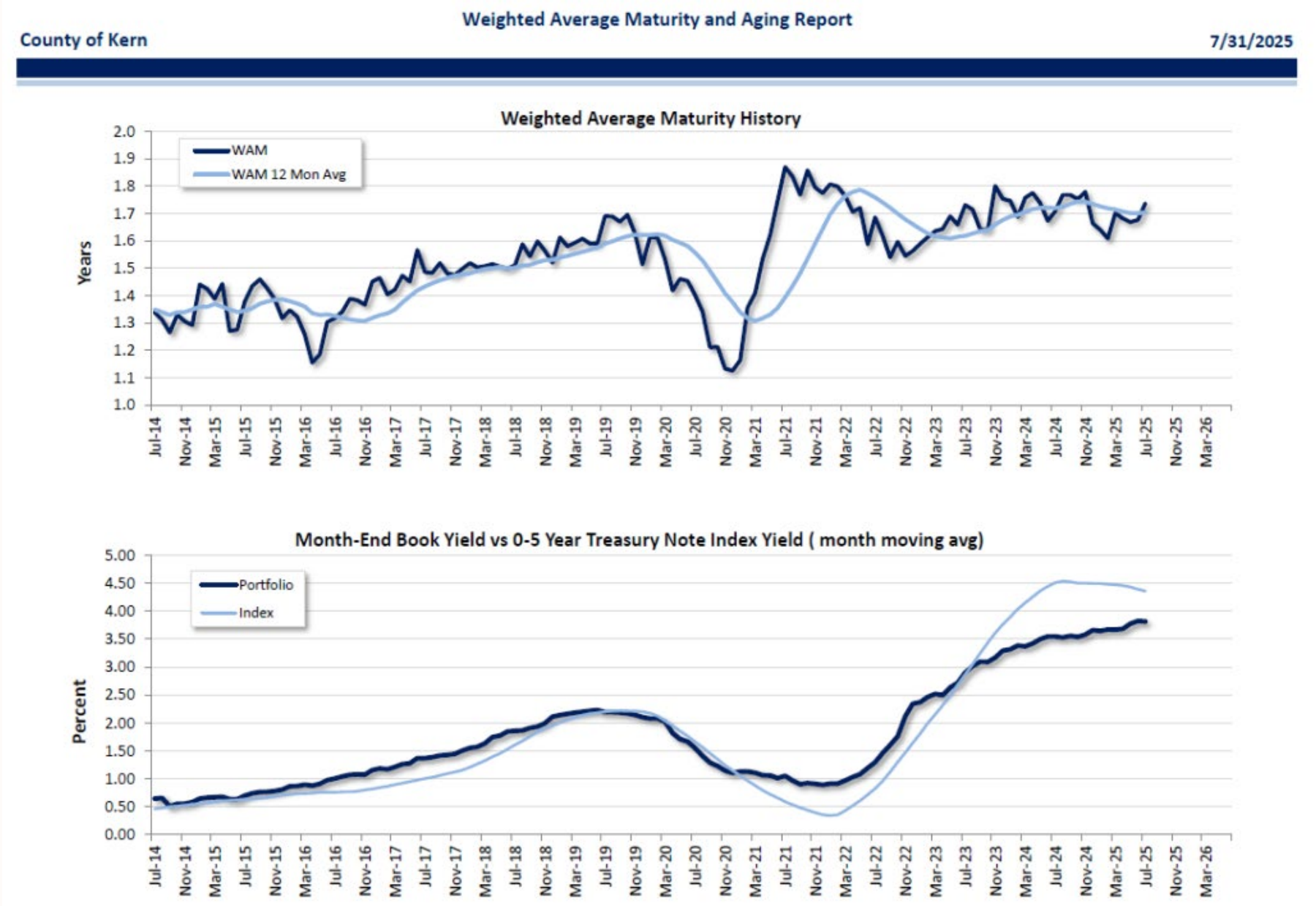
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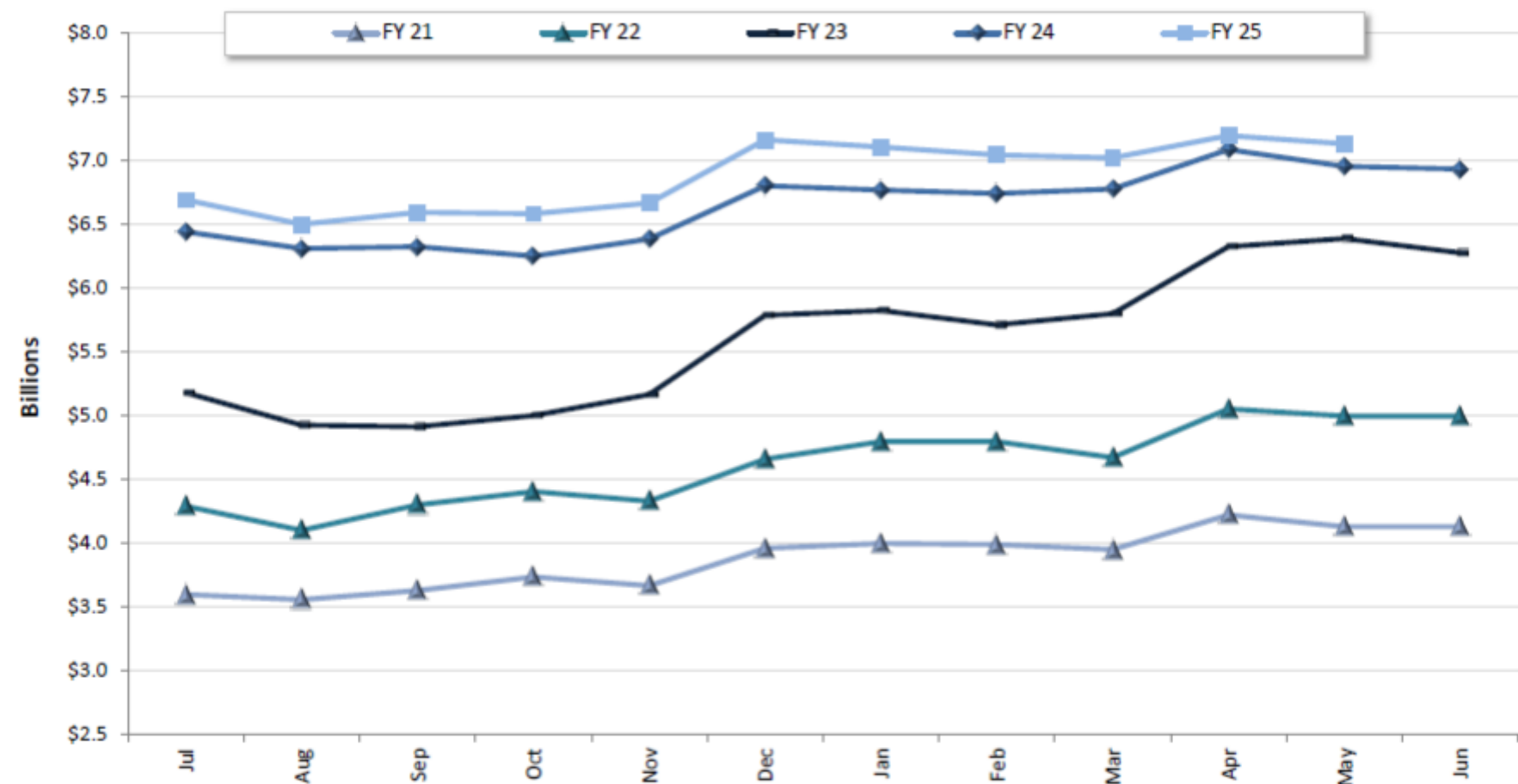
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2022	\$4.286	\$4.097	\$4.298	\$4.401	\$4.325	\$4.655	\$4.792	\$4.588	\$4.668	\$5.049	\$4.992	\$5.014
Fiscal Year 2023	\$5.175	\$4.922	\$4.909	\$4.998	\$5.161	\$5.783	\$5.821	\$5.708	\$5.796	\$6.321	\$6.384	\$6.272
Fiscal Year 2024	\$6.438	\$6.306	\$6.320	\$6.247	\$6.381	\$6.798	\$6.766	\$6.736	\$6.773	\$7.082	\$6.949	\$6.930
Fiscal Year 2025	\$6.688	\$6.496	\$6.590	\$6.579	\$6.662	\$7.158	\$7.103	\$7.039	\$7.016	\$7.191	\$7.127	\$7.200
Fiscal Year 2026	\$6.989											

Figures in Billions, Ending Book Value (prior to 7-1-2023 this was Ave Daily Balance)

Recommended Additional Reports – History (cont. 2 of 3)



Recommended Additional Reports – History (cont. 3 of 3)

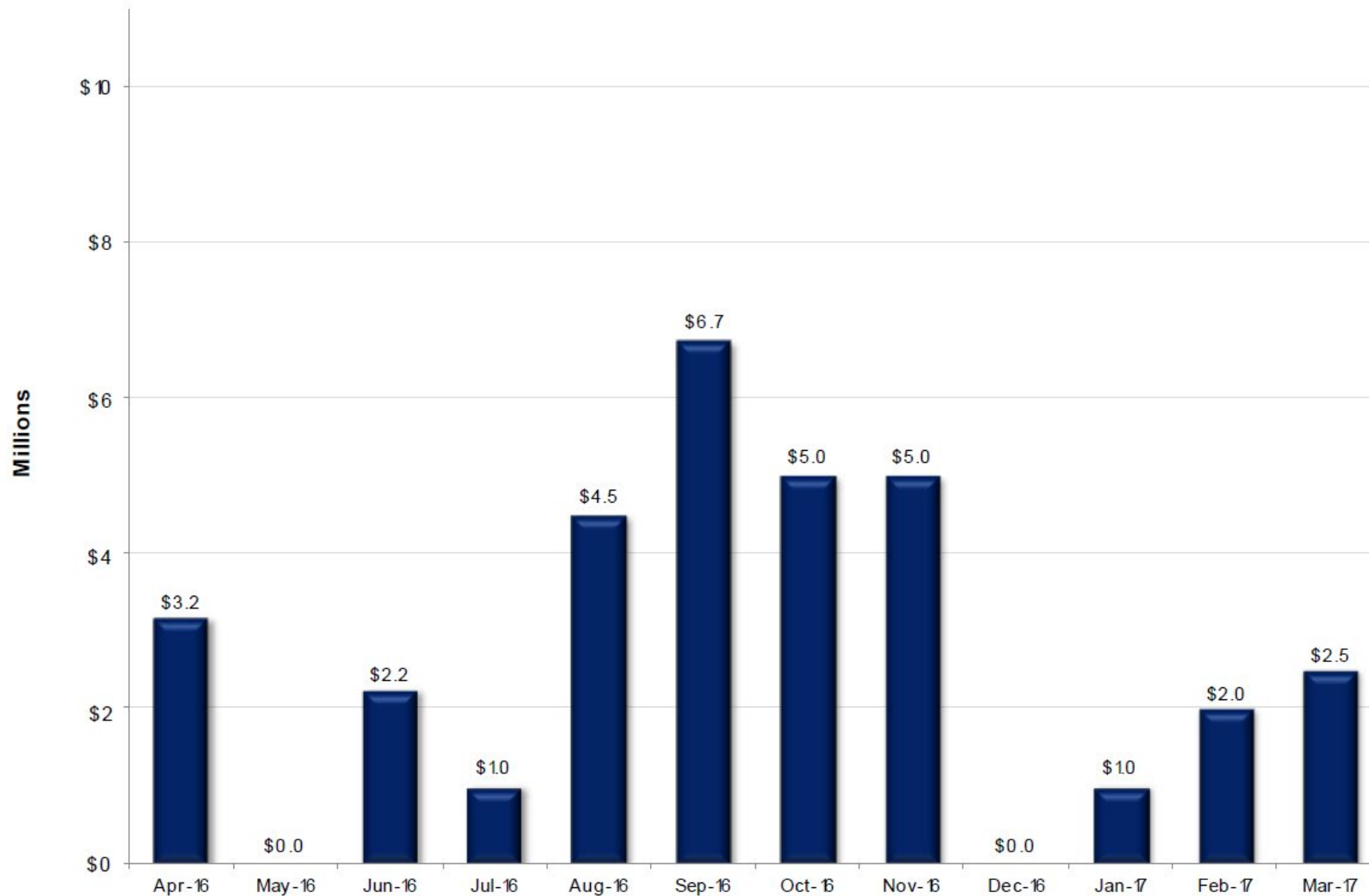


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2021	\$3.594	\$3.553	\$3.625	\$3.731	\$3.663	\$3.956	\$3.995	\$3.987	\$3.946	\$4.218	\$4.126	\$4.126
Fiscal Year 2022	\$4.286	\$4.097	\$4.298	\$4.401	\$4.325	\$4.655	\$4.792	\$4.792	\$4.668	\$5.049	\$4.992	\$4.992
Fiscal Year 2023	\$5.175	\$4.922	\$4.909	\$4.998	\$5.161	\$5.783	\$5.821	\$5.708	\$5.796	\$6.321	\$6.384	\$6.272
Fiscal Year 2024	\$6.438	\$6.306	\$6.320	\$6.247	\$6.381	\$6.798	\$6.765	\$6.736	\$6.773	\$7.082	\$6.949	\$6.930
Fiscal Year 2025	\$6.688	\$6.496	\$6.590	\$6.579	\$6.662	\$7.158	\$7.103	\$7.039	\$7.016	\$7.191	\$7.127	

Figures in Billions, Average Daily Balance

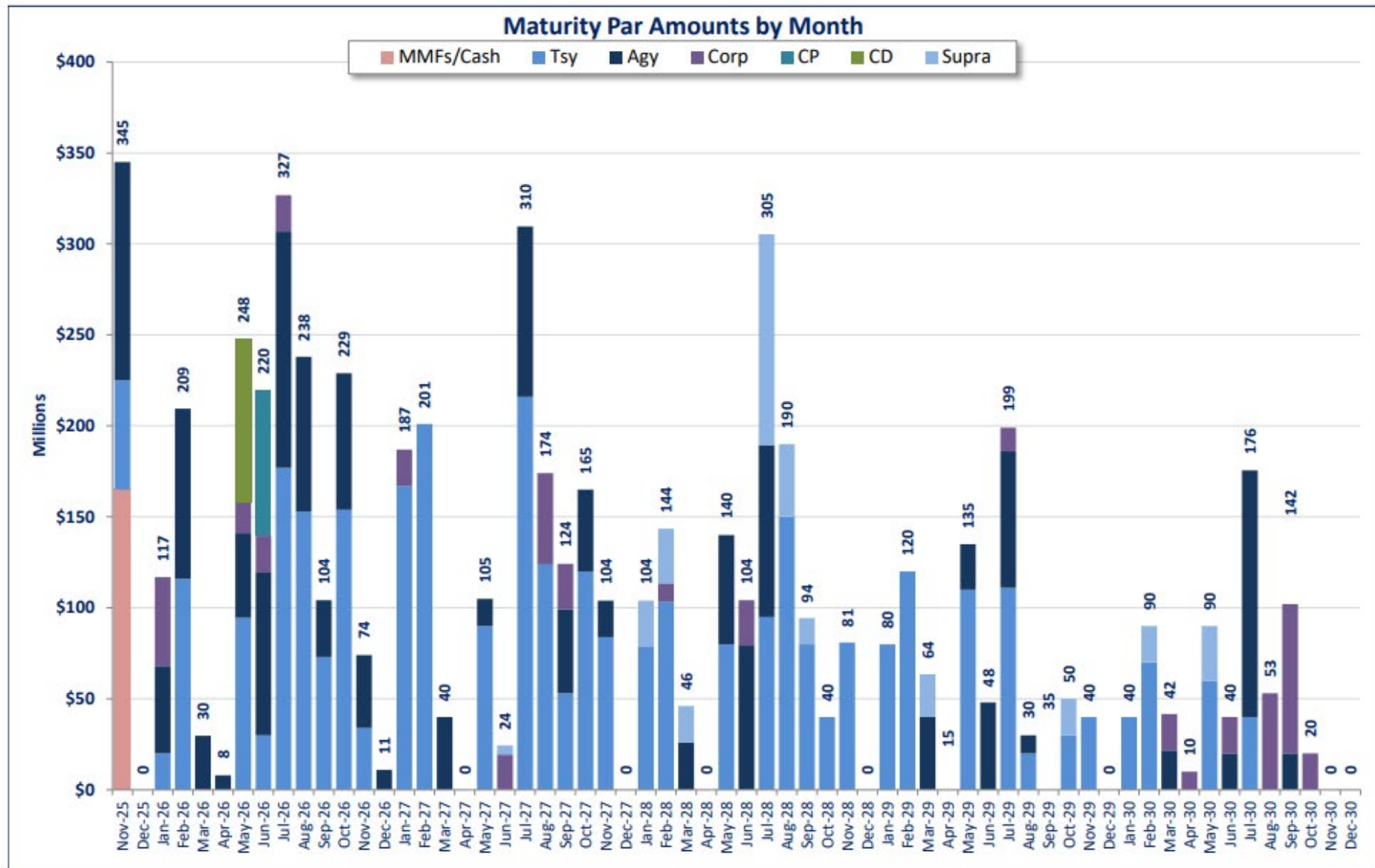
Recommended Additional Reports – Cash Flow

Next Twelve Month Maturities



Recommended Additional Reports – Cash Flow

(cont. 2 of 2)



Recommended Additional Reports - Analysis

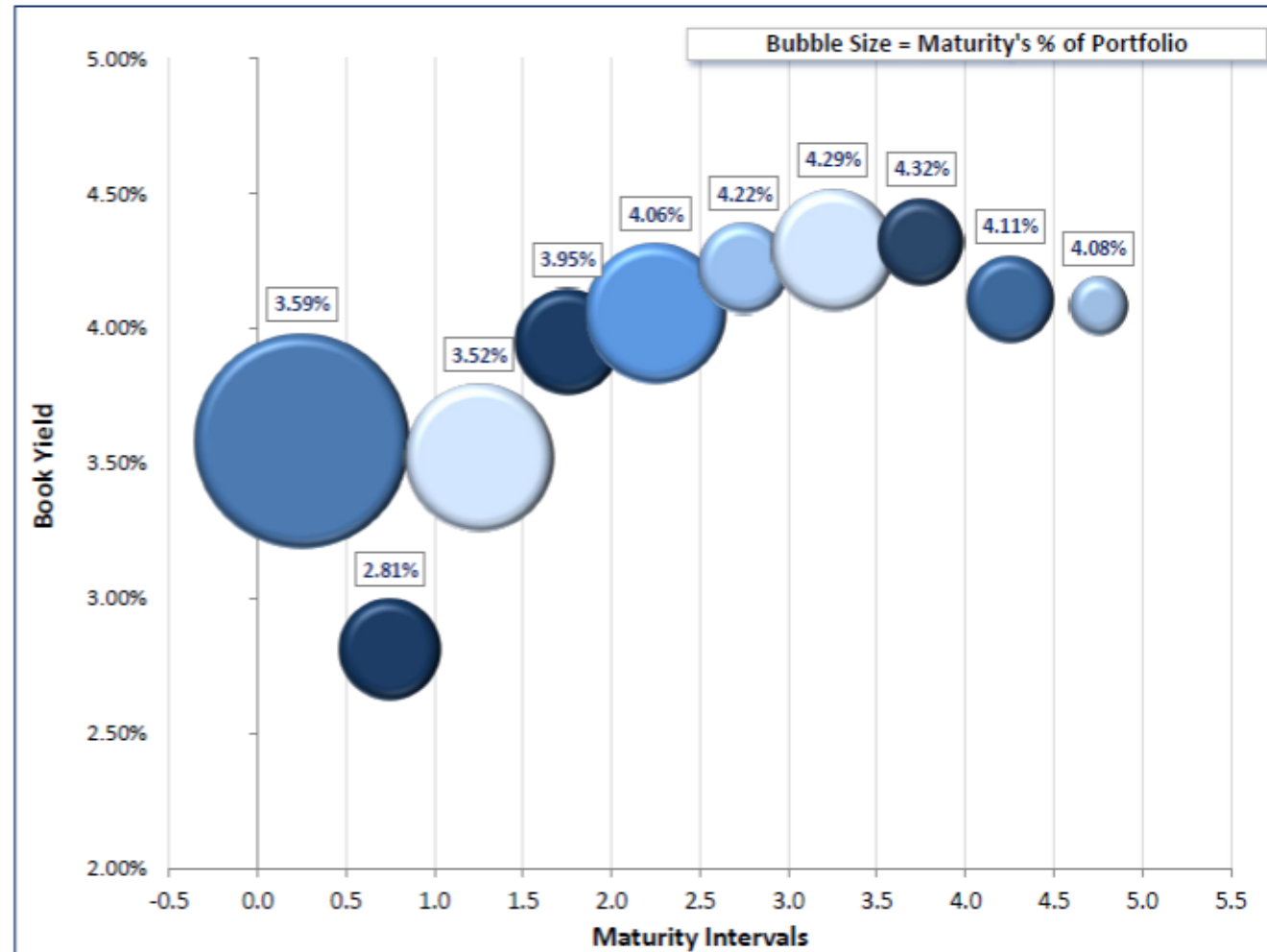
County of Kern

Book YTM Per 6-Month Maturity Intervals

5/31/2025

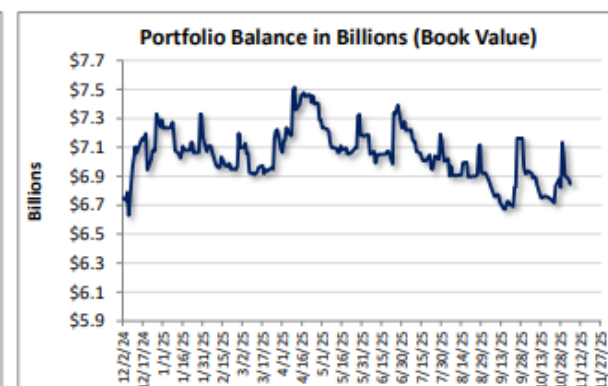
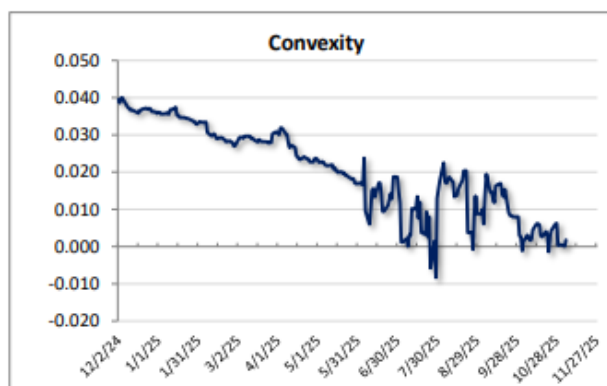
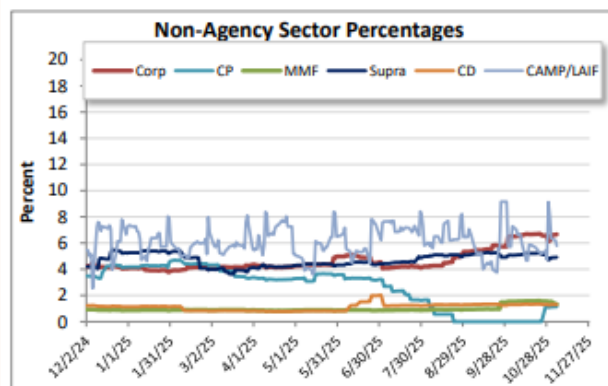
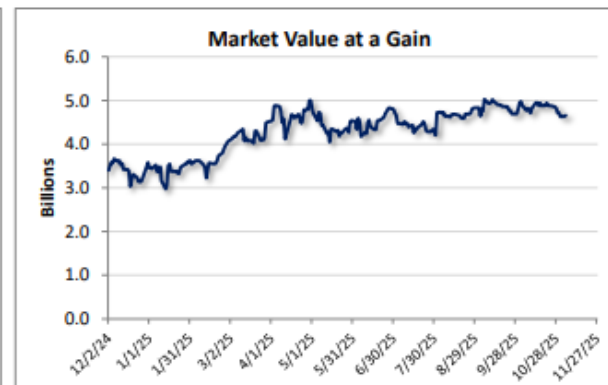
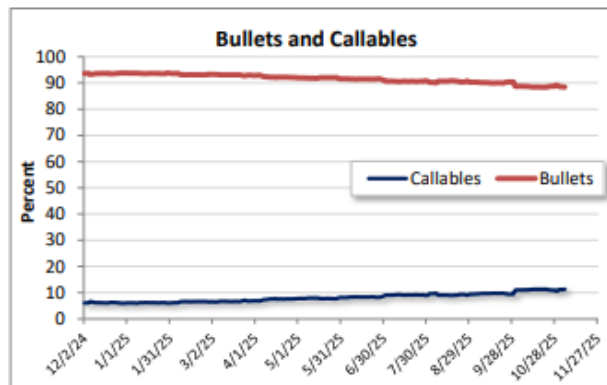
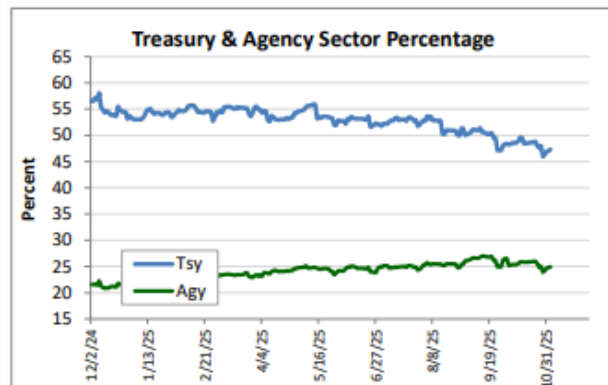
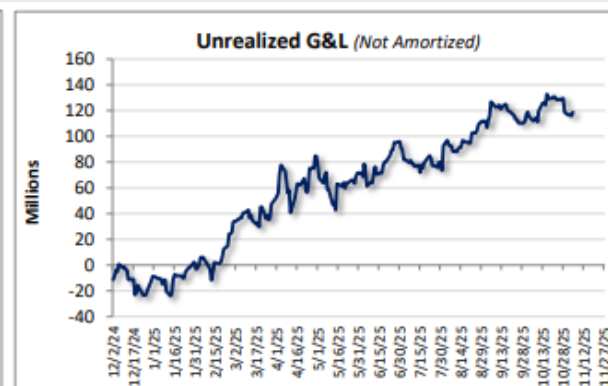
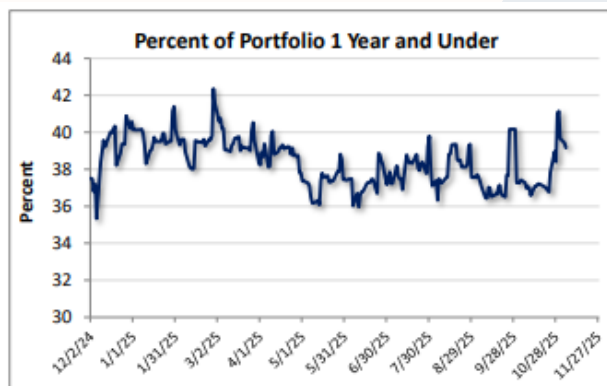
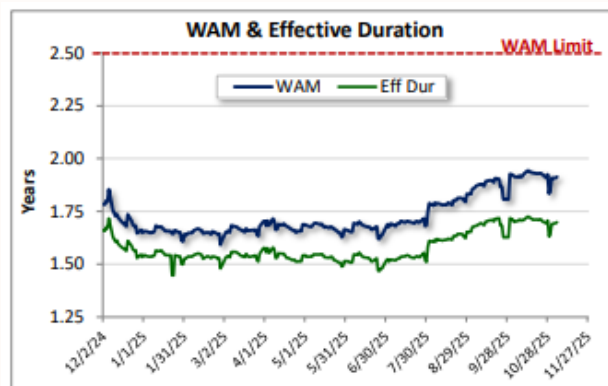
Years	Book Yield	% of Portfolio*
0 to .5	3.59%	30.65%
.5 to 1.0	2.81%	6.79%
1.0 to 1.5	3.52%	14.57%
1.5 to 2.0	3.95%	7.36%
2.0 to 2.5	4.06%	13.14%
2.5 to 3.0	4.22%	5.48%
3.0 to 3.5	4.29%	9.89%
3.5 to 4.0	4.32%	4.90%
4.0 to 4.5	4.11%	4.99%
4.5 to 5.0+	4.08%	2.24%
Total	3.79%	100.00%

*Based on Book Value



Recommended Additional Reports – Analysis

(cont. 2 of 2)



Investment Reporting - Takeaways

- Be Completely Transparent
- Keep it Simple – Charts/Graphs/Tables
- Provide Details to the Appropriate Audiences
- Demonstrate How the Investment Portfolio is Meeting Objectives

QUESTIONS?

JORDAN KAUFMAN

Treasurer-Tax Collector
County of Kern

