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January 17, 2024

Mr. Erick Roeser
Auditor-Controller-Treasurer Tax Collector
585 Fiscal Drive, Suite 10
P.O. Box 3879
Santa Rosa, CA. 95402-3879

Dear Mr. Roeser:

As per your request, I have done a Portfolio Appraisal for the quarter ending December 31, 2023.

The pricing for the Sonoma County Portfolio is now done by SymPro System. This system uses U.S. Bank to price the portfolio. This pricing has been more accurate than the previous SunGard System and will match the internal valuations with the U.S. Bank statements

The portfolio is in compliance with the County Investment Policy as well as the State Government Code.

Included in this report are the following items for your review:

- * Summary Page (page2)
- * Credit Risk Analysis (pages3-13)
- * Maturity Distribution (Page14)
- * Interest Rate Comparison Graph (page15)

If you have any questions, please feel free to contact me. Thank you.

Sincerely,

Gerald P. Richardson

Gerald P. Richardson

Summary of Portfolio Appraisal
Quarterly report ending December 31, 2023

1. Market activity for the quarter.

The Federal Reserve Open Market Committee met On December 12-13, 2023, and held the Fed Funds target range to 5 1/4% to 5 1/2%. The yield on the 2-year treasury was 5.19% on October 2, 2023, and was 4.23% on December 29, 2023. The range of the 2-year treasury for this period was a high of 5.15% to a low of 4.20%.

2. Credit Risk (Pages 3-13)

The portfolio has over 74% of its funds invested in AAA and AA rated securities by Standard and Poor's and Moody's. This includes U.S. Treasuries. The balance of the portfolio is invested in A rated securities or better by S&P, with the exception of the SCEIP bonds, which are unrated.

3. Interest Rate Risk

The FOMC met on December 17-18, 2023, and voted to keep the target range for the federal funds rate to 5 1/4% to 5 1/2%. The labor market conditions, inflation pressure, and financial and international developments will determine the Committee's next move. It seems that the Fed has softened its stance toward further rate hikes and now most of the attention will focus on the timing and extent of rate cuts during 2024. Chair Powell stated that the committee is strongly committed to returning inflation to its 2% objective.

4. Maturity Distribution (Page 14)

43.8% of the portfolio matures in less than one year. I want to note that the portfolio has a weighted average maturity of 585 days; if you take out the SCEIP bonds the weighted average maturity falls to 572 days. The current WAM is within the band of 530 days to 580 days. This maturity band will allow the staff to better position the portfolio to take advantage of a more stable rate environment. The overall portfolio is priced at 98.15% and the investments provide sufficient liquidity for the cash flow needs of the pool participants.

Interest Rate Comparison (Page 15)

Sonoma County portfolio has equaled or outperformed its benchmarks, with few exceptions, for the past many years. However, for the near future the portfolio will experience a performance lag due to the extraordinary rapid increase in rates.

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory



| Description | Coupon Rate | Maturity Date | Purchase Date | Book Yield | Current Par / Shares | Current Book / Shares | Market Value | S&P Rating | Moody's Rating |
|-----------------------------------|-------------|---------------|-----------------|--------------|----------------------|-------------------------|-------------------------|------------|----------------|
| TOTAL | | (WAM) | (% Pool) | 3.43% | 3,801,285,817 | \$ 3,769,959,632 | \$ 3,700,156,750 | | |
| CASH IN BANK | | | | | 17,905,716 | \$ 17,905,716 | \$ 17,905,716 | AAA | Aaa |
| BANK ITEMS IN TRANSIT | | | | | (2,498,705) | \$ (2,498,705) | \$ (2,498,705) | AAA | Aaa |
| CASH IN VAULT | | | | | 88,568 | \$ 88,568 | \$ 88,568 | AAA | Aaa |
| Sub Total Cash Items | | 1 | 0.41% | 0.00% | 15,495,580 | \$ 15,495,580 | \$ 15,495,580 | | |
| Local Agency Investment Fund | | | | | - | \$ - | \$ - | AAA | Aaa |
| Sub Total LAIF | | 1 | 0.00% | 0.00% | - | \$ - | \$ - | | |
| CAMP | | | | 5.558 | 40,750,743 | \$ 40,750,743 | \$ 40,750,743 | AAA | Aaa |
| Cal Trust MMG | | | | 5.550 | 50,201,228 | \$ 50,201,228 | \$ 50,201,228 | AAA | Aaa |
| California CLASS | | | | 5.536 | 1,044,338 | \$ 1,044,338 | \$ 1,044,338 | AAA | NR |
| Dreyfus Treasury Securities | | | | 10.431 | 204 | \$ 204 | \$ 204 | NR | Aaa |
| Sub Total Mutual Funds | | 1 | 2.44% | 5.55% | 91,996,513 | \$ 91,996,513 | \$ 91,996,513 | | |
| BANCO SANTANDER NY | 5.790% | 7/2/2024 | 6/2/2023 | 5.790 | 15,000,000 | \$ 15,000,000 | \$ 14,982,210 | A+ | A2 |
| BANCO SANTANDER NY | 6.080% | 7/10/2024 | 7/6/2023 | 6.080 | 25,000,000 | \$ 25,000,000 | \$ 25,014,925 | A+ | A2 |
| BEYERISHCE LANDESBANK NY | 5.340% | 3/4/2024 | 1/30/2023 | 5.340 | 25,000,000 | \$ 25,000,000 | \$ 24,981,750 | NR | Aa3 |
| BEYERISHCE LANDESBANK NY | 5.940% | 11/5/2024 | 10/30/2023 | 5.940 | 25,000,000 | \$ 25,000,000 | \$ 25,138,250 | NR | Aa3 |
| CREDIT AGRICOLE NY | 5.380% | 2/5/2024 | 1/5/2023 | 5.380 | 11,000,000 | \$ 11,000,000 | \$ 10,996,810 | A+ | Aa3 |
| CANADIAN IMPERIAL BANK | 6.000% | 7/3/2024 | 7/3/2023 | 6.000 | 25,000,000 | \$ 25,000,000 | \$ 25,068,500 | A+ | Aa2 |
| HSBC BANK NA | 5.480% | 2/1/2024 | 5/2/2023 | 5.479 | 10,000,000 | \$ 10,001,522 | \$ 9,999,200 | A+ | Aa3 |
| LLOYDS BANK CORP NY | 6.040% | 8/5/2024 | 9/22/2023 | 6.040 | 20,000,000 | \$ 20,000,000 | \$ 20,067,400 | A | A1 |
| LLOYDS BANK CORP NY | 6.030% | 9/6/2024 | 9/27/2023 | 6.020 | 27,000,000 | \$ 27,001,766 | \$ 27,117,450 | A | A1 |
| NATIXIS BANK NY | 5.700% | 5/24/2024 | 5/26/2023 | 5.700 | 20,000,000 | \$ 20,000,000 | \$ 19,998,400 | A | A1 |
| NATIXIS BANK NY | 6.000% | 8/27/2024 | 8/29/2023 | 6.000 | 20,000,000 | \$ 20,000,000 | \$ 20,068,600 | A | A1 |
| NATIXIS BANK NY | 5.560% | 10/7/2024 | 12/7/2023 | 5.560 | 22,000,000 | \$ 22,000,000 | \$ 22,037,620 | A | A1 |
| BANCO SANTANDER | 5.470% | 2/26/2024 | 5/4/2023 | 5.470 | 25,000,000 | \$ 25,000,000 | \$ 24,885,850 | A+ | A2 |
| STANDARD CHARTERED BANK NY | 5.580% | 2/21/2024 | 2/28/2023 | 5.580 | 15,000,000 | \$ 15,000,000 | \$ 14,999,400 | A+ | A1 |
| STANDARD CHARTERED BANK NY | 5.570% | 1/29/2024 | 4/20/2023 | 5.570 | 25,000,000 | \$ 25,000,000 | \$ 25,001,000 | A+ | A1 |
| STANDARD CHARTERED BANK NY | 5.480% | 1/26/2024 | 5/1/2023 | 5.480 | 18,000,000 | \$ 18,000,000 | \$ 17,999,460 | A+ | A1 |
| STANDARD CHARTERED BANK NY | 6.040% | 7/26/2024 | 7/28/2023 | 6.040 | 23,000,000 | \$ 23,000,000 | \$ 23,064,860 | A+ | A1 |
| STANDARD CHARTERED BANK NY | 6.030% | 8/7/2024 | 8/2/2023 | 6.030 | 18,000,000 | \$ 18,000,000 | \$ 18,055,800 | A+ | A1 |
| STANDARD CHARTERED BANK NY | 6.010% | 8/19/2024 | 8/16/2023 | 6.010 | 22,000,000 | \$ 22,000,000 | \$ 22,074,360 | A+ | A1 |
| STANDARD CHARTERED BANK NY | 6.000% | 7/12/2024 | 9/14/2023 | 6.000 | 15,000,000 | \$ 15,000,000 | \$ 15,037,500 | A+ | A1 |
| TORONTO DOMINION | 5.540% | 1/2/2024 | 12/8/2022 | 5.540 | 25,000,000 | \$ 25,000,000 | \$ 24,999,750 | AA- | Aa1 |
| TORONTO DOMINION | 5.520% | 1/8/2024 | 3/2/2023 | 5.520 | 15,000,000 | \$ 15,000,000 | \$ 14,999,700 | AA- | Aa1 |
| TORONTO DOMINION | 5.800% | 6/5/2024 | 5/30/2023 | 5.800 | 15,000,000 | \$ 15,000,000 | \$ 15,012,450 | AA- | Aa1 |
| TORONTO DOMINION | 6.000% | 6/28/2024 | 7/3/2023 | 6.000 | 14,000,000 | \$ 14,000,000 | \$ 14,034,300 | AA- | Aa1 |
| Sub Total Certificates of Deposit | | 153 | 12.60% | 5.78% | 475,000,000 | \$ 475,003,288 | \$ 475,635,545 | | |
| BANCO SANTANDER NY | 5.300% | 1/19/2024 | 4/25/2023 | 5.574 | 25,000,000 | \$ 24,933,750 | \$ 24,922,250 | A+ | A2 |
| BANCO SANTANDER NY | 5.670% | 5/1/2024 | 8/10/2023 | 5.989 | 21,000,000 | \$ 20,599,793 | \$ 20,603,520 | A+ | A2 |
| BANCO SANTANDER NY | 5.670% | 5/9/2024 | 9/1/2023 | 5.954 | 15,000,000 | \$ 14,695,238 | \$ 14,698,650 | A+ | A2 |
| BANCO SANTANDER NY | 5.670% | 6/3/2024 | 9/7/2023 | 5.967 | 16,000,000 | \$ 15,611,920 | \$ 15,621,120 | A+ | A2 |
| BANCO SANTANDER NY | 5.410% | 8/12/2024 | 12/1/2023 | 5.758 | 21,000,000 | \$ 20,293,093 | \$ 20,279,700 | A+ | A2 |
| MUFG BANK NY | 5.420% | 3/15/2024 | 12/20/2023 | 5.491 | 19,000,000 | \$ 18,788,319 | \$ 18,774,850 | A | A1 |
| NATIXIS BANK NY | 5.630% | 7/19/2024 | 10/27/2023 | 5.933 | 25,000,000 | \$ 24,218,055 | \$ 24,237,250 | A | A1 |
| NATIXIS BANK NY | 5.590% | 7/9/2024 | 11/6/2023 | 5.864 | 25,000,000 | \$ 24,262,431 | \$ 24,275,000 | A | A1 |
| NATIXIS BANK NY | 5.420% | 8/8/2024 | 12/6/2023 | 5.695 | 22,000,000 | \$ 21,271,311 | \$ 21,258,600 | A | A1 |
| Sub Total Commercial Paper | | 149 | 4.90% | 5.79% | 189,000,000 | \$ 184,673,909 | \$ 184,670,940 | | |
| FEDERAL FARM CREDIT BANK | 0.690% | 7/22/2025 | 7/27/2020 | 0.690 | 20,000,000 | \$ 19,996,562 | \$ 18,816,600 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 0.520% | 10/21/2025 | 11/5/2020 | 0.554 | 15,000,000 | \$ 14,987,717 | \$ 13,966,650 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 0.470% | 1/27/2025 | 11/18/2020 | 0.487 | 4,000,000 | \$ 3,998,721 | \$ 3,821,320 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 0.530% | 10/22/2025 | 11/19/2020 | 0.570 | 16,640,000 | \$ 16,623,504 | \$ 15,442,918 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 0.600% | 11/24/2025 | 12/1/2020 | 0.616 | 9,745,000 | \$ 9,740,174 | \$ 9,025,527 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 0.490% | 3/10/2025 | 12/10/2020 | 0.501 | 10,000,000 | \$ 9,997,897 | \$ 9,502,300 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 0.440% | 12/9/2024 | 12/11/2020 | 0.446 | 10,000,000 | \$ 9,998,825 | \$ 9,588,700 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 0.710% | 4/1/2025 | 4/1/2021 | 0.700 | 10,000,000 | \$ 10,000,000 | \$ 9,517,100 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 1.050% | 3/25/2026 | 4/8/2021 | 1.036 | 10,000,000 | \$ 10,000,000 | \$ 9,298,000 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 0.450% | 7/23/2024 | 8/27/2021 | 0.434 | 10,515,000 | \$ 10,515,569 | \$ 10,252,966 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 1.800% | 6/17/2024 | 3/17/2022 | 2.028 | 10,000,000 | \$ 9,998,996 | \$ 9,865,500 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 2.970% | 6/17/2024 | 4/20/2022 | 2.579 | 2,000,000 | \$ 2,003,154 | \$ 1,980,060 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 2.625% | 6/10/2024 | 6/10/2022 | 2.649 | 10,000,000 | \$ 9,997,394 | \$ 9,885,600 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 3.250% | 6/17/2024 | 6/17/2022 | 3.181 | 10,000,000 | \$ 10,001,084 | \$ 9,930,400 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 3.150% | 7/15/2024 | 7/15/2022 | 3.155 | 10,000,000 | \$ 9,997,470 | \$ 9,898,100 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 3.300% | 8/15/2024 | 8/23/2022 | 3.259 | 10,000,000 | \$ 9,999,717 | \$ 9,890,600 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 4.500% | 11/18/2024 | 11/18/2022 | 4.494 | 10,000,000 | \$ 9,995,333 | \$ 9,963,200 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 5.200% | 1/20/2026 | 1/20/2023 | 5.129 | 15,768,000 | \$ 15,768,000 | \$ 15,712,812 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 5.230% | 4/12/2027 | 4/12/2023 | 5.158 | 18,750,000 | \$ 18,750,000 | \$ 18,643,125 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 5.180% | 10/13/2026 | 4/13/2023 | 5.109 | 10,000,000 | \$ 10,000,000 | \$ 9,967,000 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 5.790% | 11/13/2026 | 12/4/2023 | 5.709 | 10,000,000 | \$ 10,033,775 | \$ 10,000,900 | AA+ | Aaa |
| FEDERAL FARM CREDIT BANK | 5.580% | 12/7/2026 | 12/15/2023 | 5.558 | 10,000,000 | \$ 9,997,624 | \$ 9,999,200 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 0.540% | 10/29/2025 | 11/9/2020 | 0.572 | 11,725,000 | \$ 11,715,949 | \$ 10,911,285 | AA+ | Aaa |

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory



| Description | Coupon Rate | Maturity Date | Purchase Date | Book Yield | Current Par / Shares | Current Book / Shares | Market Value | S&P Rating | Moodys Rating |
|----------------------------|-------------|---------------|-----------------|--------------|----------------------|-------------------------|-------------------------|------------|---------------|
| TOTAL | | (WAM) | (% Pool) | 3.43% | 3,801,285,817 | \$ 3,769,959,632 | \$ 3,700,156,750 | | |
| FEDERAL HOME LOAN BANK | 0.600% | 12/15/2025 | 12/15/2020 | 0.592 | 15,000,000 | \$ 15,000,000 | \$ 13,898,550 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 0.570% | 12/16/2025 | 12/16/2020 | 0.570 | 4,840,000 | \$ 4,839,242 | \$ 4,481,404 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 0.625% | 12/18/2025 | 12/18/2020 | 0.639 | 18,900,000 | \$ 18,891,834 | \$ 17,515,197 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 0.440% | 12/23/2024 | 12/23/2020 | 0.434 | 10,000,000 | \$ 10,000,000 | \$ 9,574,500 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 0.400% | 7/15/2025 | 1/15/2021 | 0.395 | 10,000,000 | \$ 10,000,000 | \$ 9,409,800 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 0.625% | 1/22/2026 | 1/22/2021 | 0.616 | 10,000,000 | \$ 10,000,000 | \$ 9,275,000 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 1.000% | 3/23/2026 | 3/23/2021 | 0.986 | 8,116,875 | \$ 8,116,875 | \$ 7,539,928 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 0.500% | 9/10/2025 | 4/8/2021 | 0.784 | 3,180,000 | \$ 3,164,429 | \$ 2,976,226 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 0.750% | 2/24/2026 | 4/8/2021 | 0.933 | 2,500,000 | \$ 2,489,754 | \$ 2,314,850 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 0.860% | 10/14/2025 | 4/13/2021 | 0.848 | 15,000,000 | \$ 15,000,000 | \$ 14,063,250 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 1.000% | 4/13/2026 | 4/13/2021 | 1.149 | 10,000,000 | \$ 10,000,000 | \$ 9,430,800 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 0.710% | 4/15/2025 | 4/15/2021 | 0.718 | 3,315,000 | \$ 3,314,252 | \$ 3,164,731 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 1.150% | 4/29/2026 | 4/29/2021 | 1.134 | 20,000,000 | \$ 20,000,000 | \$ 18,600,200 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 1.125% | 5/20/2026 | 5/21/2021 | 1.013 | 4,950,000 | \$ 4,949,527 | \$ 4,609,539 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 2.875% | 9/13/2024 | 5/24/2021 | 0.409 | 11,225,000 | \$ 11,416,833 | \$ 11,067,401 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 1.030% | 5/26/2026 | 5/26/2021 | 1.016 | 10,000,000 | \$ 10,000,000 | \$ 9,248,800 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 0.700% | 5/27/2026 | 5/27/2021 | 1.098 | 10,000,000 | \$ 10,000,000 | \$ 9,369,100 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 1.750% | 9/12/2025 | 12/14/2021 | 1.174 | 8,845,000 | \$ 8,926,979 | \$ 8,461,304 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 2.625% | 3/10/2027 | 3/10/2022 | 2.959 | 5,265,000 | \$ 5,265,000 | \$ 5,137,061 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 2.875% | 6/14/2024 | 5/11/2022 | 2.650 | 10,000,000 | \$ 10,008,215 | \$ 9,892,900 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 2.875% | 6/14/2024 | 6/2/2022 | 2.525 | 8,470,000 | \$ 8,481,675 | \$ 8,379,286 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 3.000% | 7/8/2024 | 7/8/2022 | 3.058 | 7,000,000 | \$ 6,996,473 | \$ 6,919,430 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 3.375% | 3/8/2024 | 8/29/2022 | 3.416 | 9,000,000 | \$ 8,998,550 | \$ 8,965,710 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 4.500% | 6/14/2024 | 11/8/2022 | 4.687 | 14,750,000 | \$ 14,733,429 | \$ 14,705,750 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 5.250% | 1/24/2025 | 1/30/2023 | 5.179 | 9,400,000 | \$ 9,400,000 | \$ 9,372,834 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 5.250% | 4/17/2026 | 4/17/2023 | 5.178 | 11,345,000 | \$ 11,345,000 | \$ 11,304,612 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 5.500% | 4/24/2028 | 4/24/2023 | 5.425 | 12,300,000 | \$ 12,300,000 | \$ 12,231,489 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 5.300% | 10/27/2025 | 4/27/2023 | 5.227 | 10,000,000 | \$ 10,000,000 | \$ 9,968,900 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 5.400% | 4/13/2028 | 4/13/2023 | 5.337 | 9,825,000 | \$ 9,820,792 | \$ 9,762,317 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 5.500% | 4/24/2028 | 4/24/2023 | 5.432 | 10,855,000 | \$ 10,852,190 | \$ 10,794,538 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 5.500% | 4/24/2028 | 4/24/2023 | 5.425 | 8,065,000 | \$ 8,065,000 | \$ 8,046,531 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 5.350% | 10/28/2027 | 4/28/2023 | 4.641 | 7,500,000 | \$ 7,498,406 | \$ 7,460,100 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 5.500% | 4/25/2025 | 4/28/2023 | 5.425 | 10,000,000 | \$ 10,000,000 | \$ 9,990,500 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 5.650% | 4/24/2028 | 4/28/2023 | 5.573 | 10,000,000 | \$ 10,000,000 | \$ 9,961,500 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 5.650% | 4/24/2028 | 5/5/2023 | 5.575 | 3,270,000 | \$ 3,269,716 | \$ 3,257,411 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 5.700% | 6/15/2026 | 6/15/2023 | 5.626 | 1,825,000 | \$ 1,824,851 | \$ 1,822,901 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 6.250% | 9/18/2028 | 9/29/2023 | 6.167 | 681,818 | \$ 681,754 | \$ 681,743 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 6.100% | 11/27/2028 | 11/30/2023 | 6.019 | 10,865,000 | \$ 10,863,932 | \$ 10,847,181 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 6.000% | 12/15/2028 | 12/15/2023 | 5.918 | 1,210,000 | \$ 1,210,000 | \$ 1,208,221 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 6.100% | 12/12/2028 | 12/22/2023 | 6.017 | 10,000,000 | \$ 10,000,000 | \$ 9,969,700 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 6.100% | 12/12/2028 | 12/22/2023 | 6.017 | 4,085,000 | \$ 4,085,000 | \$ 4,072,622 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 6.000% | 12/28/2028 | 12/28/2023 | 5.918 | 14,500,000 | \$ 14,500,000 | \$ 14,475,495 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 6.000% | 12/18/2028 | 12/27/2023 | 5.918 | 10,000,000 | \$ 10,000,000 | \$ 9,982,600 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 6.000% | 12/18/2028 | 12/27/2023 | 5.921 | 4,950,000 | \$ 4,949,506 | \$ 4,941,387 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 1.750% | 2/28/2025 | 12/13/2023 | 5.082 | 3,390,000 | \$ 3,279,264 | \$ 3,291,792 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 2.150% | 3/14/2025 | 12/13/2023 | 5.081 | 3,220,000 | \$ 3,125,822 | \$ 3,137,858 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 0.700% | 6/16/2025 | 12/19/2023 | 4.937 | 2,875,000 | \$ 2,703,290 | \$ 2,726,248 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 5.800% | 12/12/2028 | 12/14/2023 | 5.720 | 3,045,000 | \$ 3,045,981 | \$ 3,043,782 | AA+ | Aaa |
| FEDERAL HOME LOAN BANK | 6.000% | 12/24/2026 | 12/20/2023 | 5.914 | 4,210,000 | \$ 4,245,500 | \$ 4,209,790 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 0.600% | 10/27/2025 | 10/27/2020 | 0.592 | 10,000,000 | \$ 10,000,000 | \$ 9,318,400 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 0.610% | 10/29/2025 | 10/29/2020 | 0.602 | 13,800,000 | \$ 13,800,000 | \$ 12,854,010 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 0.570% | 9/24/2025 | 11/10/2020 | 0.551 | 3,000,000 | \$ 2,999,787 | \$ 2,806,920 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 0.600% | 11/12/2025 | 11/12/2020 | 0.592 | 10,000,000 | \$ 10,000,000 | \$ 9,301,100 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 0.600% | 11/12/2025 | 11/24/2020 | 0.606 | 10,000,000 | \$ 9,996,622 | \$ 9,301,100 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 0.360% | 5/15/2024 | 12/14/2020 | 0.354 | 12,000,000 | \$ 11,999,608 | \$ 11,774,760 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 0.350% | 6/14/2024 | 12/14/2020 | 0.349 | 11,750,000 | \$ 11,749,772 | \$ 11,494,555 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 0.375% | 9/16/2024 | 12/16/2020 | 0.380 | 3,100,000 | \$ 3,099,766 | \$ 2,999,095 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 0.360% | 5/15/2024 | 12/18/2020 | 0.345 | 10,000,000 | \$ 10,000,000 | \$ 9,812,300 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 0.700% | 12/23/2025 | 12/23/2020 | 0.690 | 10,000,000 | \$ 10,000,000 | \$ 9,276,300 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 0.360% | 9/30/2024 | 12/30/2020 | 0.355 | 4,900,000 | \$ 4,900,000 | \$ 4,732,763 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 0.550% | 1/5/2026 | 1/5/2021 | 0.542 | 1,845,000 | \$ 1,845,000 | \$ 1,711,551 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 0.375% | 4/15/2025 | 1/15/2021 | 0.370 | 10,000,000 | \$ 10,000,000 | \$ 9,457,500 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 0.550% | 1/22/2026 | 1/22/2021 | 0.546 | 8,225,000 | \$ 8,224,323 | \$ 7,616,679 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 5.150% | 7/27/2026 | 1/27/2023 | 5.079 | 5,000,000 | \$ 5,000,000 | \$ 4,976,700 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 5.200% | 2/24/2026 | 4/5/2023 | - | 15,000,000 | \$ 15,000,000 | \$ 14,976,600 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 5.350% | 4/28/2028 | 4/28/2023 | 5.277 | 10,000,000 | \$ 10,000,000 | \$ 9,936,500 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 5.555% | 4/17/2028 | 4/17/2023 | 5.479 | 10,000,000 | \$ 10,000,000 | \$ 9,957,900 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 5.200% | 2/24/2026 | 4/14/2023 | 5.138 | 10,000,000 | \$ 9,997,749 | \$ 9,984,400 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 5.300% | 4/26/2027 | 4/26/2023 | 4.521 | 10,000,000 | \$ 10,000,000 | \$ 9,948,500 | AA+ | Aaa |

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory



| Description | Coupon Rate | Maturity Date | Purchase Date | Book Yield | Current Par / Shares | Current Book / Shares | Market Value | S&P Rating | Moody's Rating |
|--|-------------|---------------|-----------------|--------------|----------------------|-------------------------|-------------------------|------------|----------------|
| TOTAL | | (WAM) | (% Pool) | 3.43% | 3,801,285,817 | \$ 3,769,959,632 | \$ 3,700,156,750 | | |
| FEDERAL HOME LOAN MTG CORP | 5.375% | 5/1/2025 | 5/5/2023 | 5.301 | 8,308,000 | \$ 8,308,000 | \$ 8,291,052 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 5.700% | 5/15/2028 | 5/15/2023 | 5.622 | 3,485,000 | \$ 3,485,000 | \$ 3,473,743 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 5.500% | 5/22/2028 | 5/22/2023 | 6.404 | 2,991,000 | \$ 2,991,000 | \$ 2,981,100 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 6.000% | 5/25/2028 | 5/30/2023 | 5.918 | 10,000,000 | \$ 10,000,000 | \$ 9,980,700 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 5.500% | 6/8/2026 | 6/14/2023 | 6.067 | 2,570,000 | \$ 2,569,370 | \$ 2,565,760 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 6.000% | 5/24/2028 | 6/14/2023 | 5.919 | 10,890,000 | \$ 10,889,516 | \$ 10,869,962 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 6.000% | 6/28/2028 | 6/30/2023 | 5.218 | 10,000,000 | \$ 10,000,000 | \$ 9,982,000 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 6.100% | 8/24/2027 | 8/28/2023 | 6.017 | 5,950,000 | \$ 5,950,000 | \$ 5,941,492 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 6.200% | 10/30/2028 | 10/30/2023 | 6.117 | 5,880,000 | \$ 5,879,432 | \$ 5,893,230 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 6.200% | 10/30/2028 | 11/1/2023 | 6.115 | 3,408,000 | \$ 3,408,587 | \$ 3,407,387 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 6.250% | 11/28/2028 | 11/28/2023 | 6.164 | 13,000,000 | \$ 13,000,000 | \$ 12,986,740 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 6.250% | 11/28/2028 | 11/28/2023 | 6.164 | 5,999,000 | \$ 5,999,000 | \$ 5,992,881 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 6.125% | 11/8/2027 | 11/8/2023 | 6.041 | 15,595,000 | \$ 15,595,000 | \$ 15,596,248 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 6.000% | 5/28/2027 | 11/28/2023 | 5.918 | 2,888,000 | \$ 2,888,000 | \$ 2,884,419 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 6.000% | 11/13/2028 | 11/13/2023 | 5.918 | 10,000,000 | \$ 10,000,000 | \$ 10,020,300 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 4.000% | 2/28/2025 | 12/13/2023 | 5.061 | 25,000,000 | \$ 24,976,520 | \$ 24,781,750 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 5.750% | 12/28/2028 | 12/28/2023 | 5.038 | 10,000,000 | \$ 10,000,000 | \$ 10,001,200 | AA+ | Aaa |
| FEDERAL HOME LOAN MTG CORP | 5.400% | 12/21/2026 | 12/28/2023 | 5.331 | 15,943,000 | \$ 15,957,355 | \$ 15,953,841 | AA+ | Aaa |
| FEDERAL NATIONAL MTG ASSN | 0.550% | 8/19/2025 | 8/19/2020 | 0.542 | 25,000,000 | \$ 25,000,000 | \$ 23,487,000 | AA+ | Aaa |
| FEDERAL NATIONAL MTG ASSN | 0.600% | 8/28/2025 | 8/28/2020 | 0.592 | 20,000,000 | \$ 20,000,000 | \$ 18,786,600 | AA+ | Aaa |
| FEDERAL NATIONAL MTG ASSN | 0.600% | 10/29/2025 | 11/3/2020 | 0.590 | 20,000,000 | \$ 20,000,000 | \$ 18,632,800 | AA+ | Aaa |
| FEDERAL NATIONAL MTG ASSN | 0.580% | 10/20/2025 | 11/4/2020 | 0.585 | 13,000,000 | \$ 12,995,985 | \$ 12,119,120 | AA+ | Aaa |
| FEDERAL NATIONAL MTG ASSN | 0.650% | 11/18/2025 | 11/18/2020 | 0.641 | 10,000,000 | \$ 10,000,000 | \$ 9,304,000 | AA+ | Aaa |
| FEDERAL NATIONAL MTG ASSN | 0.540% | 10/27/2025 | 11/20/2020 | 0.561 | 6,000,000 | \$ 5,996,124 | \$ 5,584,860 | AA+ | Aaa |
| FEDERAL NATIONAL MTG ASSN | 0.560% | 11/17/2025 | 11/24/2020 | 0.600 | 10,000,000 | \$ 9,990,574 | \$ 9,289,400 | AA+ | Aaa |
| FEDERAL NATIONAL MTG ASSN | 0.625% | 11/25/2025 | 11/25/2020 | 0.616 | 2,000,000 | \$ 2,000,000 | \$ 1,858,500 | AA+ | Aaa |
| FEDERAL NATIONAL MTG ASSN | 0.650% | 12/10/2025 | 12/10/2020 | 0.643 | 10,000,000 | \$ 9,999,612 | \$ 9,279,900 | AA+ | Aaa |
| FEDERAL NATIONAL MTG ASSN | 0.500% | 12/16/2024 | 12/16/2020 | 0.493 | 10,000,000 | \$ 10,000,000 | \$ 9,579,900 | AA+ | Aaa |
| FEDERAL NATIONAL MTG ASSN | 0.625% | 12/30/2025 | 12/30/2020 | 0.616 | 10,000,000 | \$ 10,000,000 | \$ 9,255,300 | AA+ | Aaa |
| FEDERAL NATIONAL MTG ASSN | 0.550% | 1/28/2026 | 1/28/2021 | 0.542 | 15,000,000 | \$ 15,000,000 | \$ 13,881,900 | AA+ | Aaa |
| FEDERAL NATIONAL MTG ASSN | 1.625% | 10/15/2024 | 5/24/2021 | 0.433 | 14,000,000 | \$ 14,129,844 | \$ 13,643,280 | AA+ | Aaa |
| FEDERAL NATIONAL MTG ASSN | 0.500% | 11/7/2025 | 12/14/2021 | 1.201 | 1,500,000 | \$ 1,480,615 | \$ 1,397,175 | AA+ | Aaa |
| FEDERAL NATIONAL MTG ASSN | 1.625% | 1/7/2025 | 12/16/2021 | 0.994 | 10,835,000 | \$ 10,901,731 | \$ 10,499,223 | AA+ | Aaa |
| FEDERAL NATIONAL MTG ASSN | 5.200% | 2/17/2026 | 2/17/2023 | 4.228 | 10,000,000 | \$ 10,000,000 | \$ 10,009,900 | AA+ | Aaa |
| FEDERAL NATIONAL MTG ASSN | 5.400% | 7/21/2027 | 4/21/2023 | 5.328 | 15,000,000 | \$ 15,000,000 | \$ 15,009,150 | AA+ | Aaa |
| PRIVATE EXPORT FUNDING CORP | 0.550% | 7/30/2024 | 1/12/2023 | 4.783 | 3,250,000 | \$ 3,172,738 | \$ 3,167,613 | NR | Aa1 |
| Sub Total Federal Agency Securities | | 827 | 32.04% | 2.79% | 1,208,028,693 | \$ 1,207,953,164 | \$ 1,170,069,688 | | |
| U.S. TREASURY | 2.000% | 5/31/2024 | 12/16/2021 | 0.823 | 10,000,000 | \$ 10,047,608 | \$ 9,866,800 | AA+ | Aaa |
| U.S. TREASURY | 0.375% | 7/15/2024 | 12/16/2021 | 0.900 | 25,000,000 | \$ 24,928,883 | \$ 24,380,750 | AA+ | Aaa |
| U.S. TREASURY | 0.250% | 5/15/2024 | 12/17/2021 | 0.806 | 25,000,000 | \$ 24,948,165 | \$ 24,550,750 | AA+ | Aaa |
| U.S. TREASURY | 0.250% | 6/15/2024 | 12/17/2021 | 0.847 | 25,000,000 | \$ 24,931,669 | \$ 24,454,000 | AA+ | Aaa |
| U.S. TREASURY | 2.125% | 7/31/2024 | 12/30/2021 | 0.867 | 25,000,000 | \$ 25,178,521 | \$ 24,578,250 | AA+ | Aaa |
| U.S. TREASURY | 0.375% | 7/15/2024 | 4/14/2022 | 2.571 | 25,000,000 | \$ 24,710,914 | \$ 24,380,750 | AA+ | Aaa |
| U.S. TREASURY | 2.375% | 8/15/2024 | 4/18/2022 | 2.554 | 25,000,000 | \$ 24,967,661 | \$ 24,591,750 | AA+ | Aaa |
| U.S. TREASURY | 0.375% | 9/15/2024 | 4/19/2022 | 2.584 | 20,000,000 | \$ 19,695,137 | \$ 19,368,800 | AA+ | Aaa |
| U.S. TREASURY | 0.625% | 10/15/2024 | 4/20/2022 | 2.668 | 20,000,000 | \$ 19,685,149 | \$ 19,343,800 | AA+ | Aaa |
| U.S. TREASURY | 0.750% | 11/15/2024 | 4/21/2022 | 2.699 | 20,000,000 | \$ 19,667,708 | \$ 19,300,800 | AA+ | Aaa |
| U.S. TREASURY | 1.750% | 7/31/2024 | 4/22/2022 | 2.674 | 25,000,000 | \$ 24,865,467 | \$ 24,528,250 | AA+ | Aaa |
| U.S. TREASURY | 1.125% | 1/15/2025 | 4/25/2022 | 2.865 | 20,000,000 | \$ 19,646,790 | \$ 19,266,000 | AA+ | Aaa |
| U.S. TREASURY | 1.375% | 1/31/2025 | 4/27/2022 | 2.849 | 20,000,000 | \$ 19,686,949 | \$ 19,296,200 | AA+ | Aaa |
| U.S. TREASURY | 2.875% | 6/15/2025 | 7/31/2023 | 4.937 | 25,000,000 | \$ 24,269,481 | \$ 24,433,500 | AA+ | Aaa |
| U.S. TREASURY | 2.000% | 2/15/2025 | 12/18/2023 | 4.963 | 25,000,000 | \$ 24,352,937 | \$ 24,264,750 | AA+ | Aaa |
| Sub Total US Treasury | | 273 | 8.80% | 2.40% | 335,000,000 | \$ 331,583,038 | \$ 326,605,150 | | |
| INTER AMERICAN DEV BANK | 2.375% | 4/9/2024 | 6/4/2020 | 0.348 | 1,500,000 | \$ 1,507,809 | \$ 1,487,850 | AAA | Aaa |
| INTER AMERICAN DEV BANK | 0.340% | 10/15/2024 | 11/12/2020 | 0.344 | 10,000,000 | \$ 9,999,295 | \$ 9,627,900 | AAA | Aaa |
| INTER AMERICAN DEV BANK | 3.000% | 2/21/2024 | 11/11/2021 | 0.615 | 1,822,000 | \$ 1,827,960 | \$ 1,815,696 | AAA | Aaa |
| INTER AMERICAN DEV BANK | 0.500% | 9/23/2024 | 2/10/2022 | 1.500 | 10,000,000 | \$ 9,927,401 | \$ 9,678,700 | AAA | Aaa |
| INTER AMERICAN DEV BANK | 1.400% | 2/10/2025 | 2/10/2022 | 1.400 | 10,000,000 | \$ 9,997,927 | \$ 9,654,700 | AAA | Aaa |
| INTER AMERICAN DEV BANK | 1.750% | 3/14/2025 | 4/8/2022 | 2.724 | 4,300,000 | \$ 4,250,048 | \$ 4,152,424 | AAA | Aaa |
| INTER AMERICAN DEV BANK | 0.625% | 7/15/2025 | 4/11/2022 | 2.751 | 18,337,000 | \$ 17,756,925 | \$ 17,278,222 | AAA | Aaa |
| INTER AMERICAN DEV BANK | 0.625% | 7/15/2025 | 4/19/2022 | 2.722 | 1,000,000 | \$ 968,782 | \$ 942,260 | AAA | Aaa |
| INTER AMERICAN DEV BANK | 3.250% | 7/1/2024 | 7/1/2022 | 3.211 | 25,000,000 | \$ 24,999,375 | \$ 24,755,750 | AAA | Aaa |
| INTER AMERICAN DEV BANK | 3.250% | 7/1/2024 | 8/29/2022 | 3.395 | 11,412,000 | \$ 11,401,391 | \$ 11,300,505 | AAA | Aaa |
| INTL BANK RECON & DEV | 1.500% | 8/28/2024 | 6/17/2021 | 0.373 | 20,000,000 | \$ 20,146,730 | \$ 19,540,000 | AAA | Aaa |
| INTL BANK RECON & DEV | 0.650% | 2/24/2026 | 6/23/2021 | 0.890 | 10,000,000 | \$ 9,947,118 | \$ 9,207,600 | AAA | Aaa |
| INTL BANK RECON & DEV | 1.230% | 11/17/2026 | 11/17/2021 | 1.260 | 10,000,000 | \$ 9,986,762 | \$ 8,981,310 | AAA | Aaa |
| INTL BANK RECON & DEV | 2.250% | 11/6/2026 | 12/10/2021 | 1.632 | 15,000,000 | \$ 14,991,294 | \$ 14,049,450 | AAA | Aaa |
| INTL BANK RECON & DEV | 5.750% | 6/15/2026 | 6/15/2023 | 4.670 | 10,000,000 | \$ 10,000,000 | \$ 10,011,600 | AAA | Aaa |
| INTL FINANCE CORP | 0.500% | 7/15/2025 | 7/17/2020 | 0.638 | 20,000,000 | \$ 20,000,000 | \$ 18,937,000 | AAA | Aaa |

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory



| Description | Coupon Rate | Maturity Date | Purchase Date | Book Yield | Current Par / Shares | Current Book / Shares | Market Value | S&P Rating | Moodys Rating |
|------------------------------------|-------------|---------------|-----------------|--------------|----------------------|-------------------------|-------------------------|------------|---------------|
| TOTAL | | (WAM) | (% Pool) | 3.43% | 3,801,285,817 | \$ 3,769,959,632 | \$ 3,700,156,750 | | |
| INTL FINANCE CORP | 0.376% | 10/15/2025 | 10/19/2020 | 0.266 | 20,000,000 | \$ 19,992,829 | \$ 18,681,600 | AAA | Aaa |
| INTL FINANCE CORP | 0.350% | 10/15/2025 | 10/30/2020 | 0.262 | 12,000,000 | \$ 11,996,753 | \$ 11,194,440 | AAA | Aaa |
| INTL FINANCE CORP | 0.350% | 11/15/2025 | 11/30/2020 | 0.247 | 10,000,000 | \$ 10,000,000 | \$ 9,386,300 | AAA | Aaa |
| INTL FINANCE CORP | 0.350% | 11/15/2025 | 12/11/2020 | 0.265 | 1,250,000 | \$ 1,249,525 | \$ 1,173,288 | AAA | Aaa |
| INTL FINANCE CORP | 0.625% | 3/15/2026 | 4/1/2021 | 0.544 | 1,990,000 | \$ 1,987,786 | \$ 1,847,994 | AAA | Aaa |
| INTL FINANCE CORP | 0.750% | 5/15/2026 | 5/28/2021 | 0.498 | 10,000,000 | \$ 9,998,805 | \$ 9,306,100 | AAA | Aaa |
| INTL FINANCE CORP | 0.470% | 9/3/2024 | 9/3/2021 | 0.475 | 20,000,000 | \$ 19,998,414 | \$ 19,373,800 | AAA | Aaa |
| INTL FINANCE CORP | 0.676% | 3/6/2024 | 12/6/2021 | 0.672 | 15,000,000 | \$ 14,999,868 | \$ 14,867,550 | AAA | Aaa |
| INTL FINANCE CORP | 0.376% | 7/16/2025 | 5/13/2022 | 2.852 | 7,000,000 | \$ 6,742,292 | \$ 6,571,530 | AAA | Aaa |
| INTL FINANCE CORP | 2.650% | 6/24/2024 | 6/24/2022 | 2.647 | 8,000,000 | \$ 7,998,751 | \$ 7,888,240 | AAA | Aaa |
| Sub Total Supranational Securities | | 488 | 7.50% | 1.44% | 283,611,000 | \$ 282,673,836 | \$ 271,711,807 | | |
| APPLE | 3.000% | 2/9/2024 | 3/16/2020 | 1.489 | 10,000,000 | \$ 10,015,222 | \$ 9,970,200 | AA+ | Aaa |
| APPLE | 2.850% | 5/11/2024 | 4/3/2020 | 1.317 | 4,682,000 | \$ 4,706,841 | \$ 4,638,223 | AA+ | Aaa |
| APPLE | 1.800% | 9/11/2024 | 4/8/2020 | 1.258 | 3,286,000 | \$ 3,297,593 | \$ 3,216,205 | AA+ | Aaa |
| APPLE | 3.450% | 5/6/2024 | 5/19/2021 | 0.416 | 9,918,000 | \$ 10,021,538 | \$ 9,849,070 | AA+ | Aaa |
| AMAZON.COM | 0.450% | 5/12/2024 | 5/12/2021 | 0.492 | 2,000,000 | \$ 1,999,646 | \$ 1,964,660 | AA | A1 |
| BANK OF NEW YORK | 2.100% | 10/24/2024 | 4/19/2022 | 2.673 | 5,000,000 | \$ 4,976,155 | \$ 4,866,850 | A | A1 |
| BMW CAPITAL USA | 5.300% | 8/11/2025 | 8/11/2023 | 5.231 | 10,000,000 | \$ 9,999,517 | \$ 10,086,600 | A | A2 |
| BMW CAPITAL USA | 5.050% | 8/11/2028 | 8/11/2023 | 4.988 | 10,000,000 | \$ 9,997,141 | \$ 10,184,400 | A | A2 |
| CATERPILLAR FINANCIAL | 0.950% | 1/10/2024 | 4/13/2022 | 2.460 | 4,500,000 | \$ 4,498,310 | \$ 4,495,545 | A | A2 |
| CATERPILLAR FINANCIAL | 1.450% | 5/15/2025 | 12/14/2023 | 5.135 | 3,819,000 | \$ 3,635,984 | \$ 3,648,596 | A | A2 |
| CHUBB HOLDINGS INC | 3.150% | 3/15/2025 | 12/13/2023 | 5.274 | 9,145,000 | \$ 8,983,691 | \$ 8,942,713 | A | A3 |
| CHUBB HOLDINGS INC | 3.150% | 3/15/2025 | 12/22/2023 | 5.033 | 1,209,000 | \$ 1,191,948 | \$ 1,182,257 | A | A3 |
| CISCO SYSTEMS | 3.500% | 6/15/2025 | 12/15/2021 | 1.244 | 9,000,000 | \$ 9,286,029 | \$ 8,870,040 | AA- | A1 |
| CISCO SYSTEMS | 3.500% | 6/15/2025 | 5/2/2022 | 2.984 | 1,000,000 | \$ 1,006,528 | \$ 985,560 | AA- | A1 |
| COLGATE-PALMOLIVE | 7.600% | 5/19/2025 | 12/12/2022 | 4.506 | 1,500,000 | \$ 1,558,891 | \$ 1,561,590 | AA- | Aa3 |
| CREDIT SUISSE NY | 0.495% | 2/2/2024 | 11/6/2023 | 6.460 | 5,368,000 | \$ 5,347,345 | \$ 5,344,166 | A+ | A3 |
| CREDIT SUISSE NY | 4.750% | 8/9/2024 | 11/13/2023 | 6.259 | 8,475,000 | \$ 8,500,655 | \$ 8,422,540 | A+ | A3 |
| CREDIT SUISSE NY | 3.625% | 9/9/2024 | 12/18/2023 | 5.842 | 7,500,000 | \$ 7,459,745 | \$ 7,393,650 | A+ | A3 |
| JOHN DEERE & CO | 4.800% | 1/9/2026 | 1/9/2023 | 4.695 | 10,000,000 | \$ 10,007,482 | \$ 10,053,100 | A | A2 |
| EQUITABLE FINANCIAL LIFE | 1.000% | 1/9/2026 | 1/13/2023 | 4.819 | 972,000 | \$ 901,718 | \$ 889,156 | A+ | A1 |
| EQUITABLE FINANCIAL LIFE | 1.300% | 7/12/2026 | 1/25/2023 | 4.795 | 19,454,000 | \$ 17,857,972 | \$ 17,528,638 | A+ | A1 |
| EQUITABLE FINANCIAL LIFE | 1.800% | 3/8/2028 | 4/21/2023 | 5.213 | 4,190,000 | \$ 3,657,217 | \$ 3,670,105 | A+ | A1 |
| EQUITABLE FINANCIAL LIFE | 5.500% | 12/2/2025 | 7/5/2023 | 5.941 | 1,476,000 | \$ 1,462,319 | \$ 1,475,956 | A+ | A1 |
| EQUITABLE FINANCIAL LIFE | 1.300% | 7/12/2026 | 7/12/2023 | 5.935 | 2,119,000 | \$ 1,890,658 | \$ 1,909,283 | A+ | A1 |
| EQUITABLE FINANCIAL LIFE | 1.800% | 3/8/2028 | 10/17/2023 | 6.066 | 1,810,000 | \$ 1,528,444 | \$ 1,585,415 | A+ | A1 |
| EQUITABLE FINANCIAL LIFE | 1.800% | 3/8/2028 | 11/9/2023 | 6.039 | 15,415,000 | \$ 13,043,312 | \$ 13,502,307 | A+ | A1 |
| EQUITABLE FINANCIAL LIFE | 1.400% | 7/7/2025 | 11/20/2023 | 5.938 | 3,190,000 | \$ 2,996,511 | \$ 3,007,022 | A+ | A1 |
| ALPHABET INC | 3.375% | 2/25/2024 | 1/31/2022 | 1.262 | 4,361,000 | \$ 4,374,481 | \$ 4,346,085 | AA+ | Aa2 |
| ALPHABET INC | 0.450% | 8/15/2025 | 1/31/2022 | 1.569 | 5,000,000 | \$ 4,910,406 | \$ 4,693,500 | AA+ | Aa2 |
| GUARDIAN LIFE | 5.550% | 10/28/2027 | 12/6/2022 | 5.474 | 12,070,000 | \$ 12,384,203 | \$ 12,525,643 | AA+ | Aa1 |
| GUARDIAN LIFE | 1.250% | 5/13/2026 | 12/6/2022 | 4.671 | 6,442,000 | \$ 5,956,724 | \$ 5,917,686 | AA+ | Aa1 |
| GUARDIAN LIFE | 1.400% | 7/6/2027 | 2/8/2023 | 4.548 | 7,825,000 | \$ 7,034,232 | \$ 6,985,299 | AA+ | Aa1 |
| GUARDIAN LIFE | 3.246% | 3/29/2027 | 5/19/2023 | 4.747 | 1,850,000 | \$ 1,765,029 | \$ 1,761,367 | AA+ | Aa1 |
| GUARDIAN LIFE | 1.400% | 7/6/2027 | 5/19/2023 | 4.679 | 5,508,000 | \$ 4,926,459 | \$ 4,916,937 | AA+ | Aa1 |
| GUARDIAN LIFE | 5.550% | 10/28/2027 | 5/19/2023 | 4.738 | 2,190,000 | \$ 2,245,654 | \$ 2,272,673 | AA+ | Aa1 |
| GUARDIAN LIFE | 1.250% | 11/19/2027 | 6/12/2023 | 4.957 | 1,500,000 | \$ 1,305,007 | \$ 1,323,900 | AA+ | Aa1 |
| GUARDIAN LIFE | 3.246% | 3/29/2027 | 7/5/2023 | 5.184 | 2,800,000 | \$ 2,636,018 | \$ 2,665,852 | AA+ | Aa1 |
| GUARDIAN LIFE | 5.550% | 10/28/2027 | 7/7/2023 | 5.131 | 11,350,000 | \$ 11,482,912 | \$ 11,778,463 | AA+ | Aa1 |
| HSBC BANK NA | 5.625% | 3/17/2025 | 12/28/2023 | 5.088 | 1,192,000 | \$ 1,217,157 | \$ 1,197,638 | A- | A2 |
| IBM INC | 3.000% | 5/15/2024 | 4/13/2021 | 0.608 | 7,893,000 | \$ 7,962,243 | \$ 7,821,174 | A- | A3 |
| IBM INC | 3.625% | 2/12/2024 | 5/19/2021 | 0.470 | 24,458,000 | \$ 24,545,026 | \$ 24,398,322 | A- | A3 |
| INTEL CORP | 3.400% | 3/25/2025 | 12/14/2023 | 5.207 | 3,000,000 | \$ 2,955,841 | \$ 2,948,910 | A | A2 |
| JOHNSON & JOHNSON | 2.625% | 1/15/2025 | 3/30/2020 | 1.226 | 11,300,000 | \$ 11,443,544 | \$ 11,059,988 | AAA | Aaa |
| J PAUL GETTY MUSEUM | 0.391% | 1/1/2024 | 1/28/2021 | 0.386 | 7,000,000 | \$ 7,000,000 | \$ 7,000,000 | AAA | Aaa |
| JACKSON NATIONAL LIFE | 1.750% | 1/12/2025 | 1/3/2023 | 5.297 | 20,000,000 | \$ 19,301,665 | \$ 19,173,000 | A | A3 |
| KAISER FOUNDATION | 3.150% | 5/1/2027 | 12/12/2022 | 4.357 | 9,005,000 | \$ 8,662,342 | \$ 8,611,842 | AA- | NR |
| ELI LILLY & CO | 7.125% | 6/1/2025 | 3/10/2022 | 2.190 | 18,163,000 | \$ 19,373,909 | \$ 18,771,824 | A+ | A1 |
| MASSACHUSETTS MUTUAL | 3.400% | 3/8/2026 | 12/7/2022 | 4.638 | 12,000,000 | \$ 11,686,275 | \$ 11,684,760 | AA+ | Aa3 |
| MASSACHUSETTS MUTUAL | 2.750% | 6/22/2024 | 1/10/2023 | 4.920 | 3,090,000 | \$ 3,058,671 | \$ 3,048,161 | AA+ | Aa3 |
| MASSACHUSETTS MUTUAL | 1.200% | 7/16/2026 | 2/10/2023 | 4.537 | 3,703,000 | \$ 3,410,065 | \$ 3,380,432 | AA+ | Aa3 |
| MASSACHUSETTS MUTUAL | 5.050% | 6/14/2028 | 6/14/2023 | 4.383 | 3,000,000 | \$ 3,005,846 | \$ 3,033,960 | AA+ | Aa3 |
| METLIFE INC | 3.600% | 1/11/2024 | 11/14/2022 | 5.375 | 8,944,000 | \$ 8,939,592 | \$ 8,940,512 | AA- | Aa3 |
| METLIFE INC | 7.800% | 11/1/2025 | 1/13/2023 | 5.070 | 1,195,000 | \$ 1,248,542 | \$ 1,247,986 | A | A2 |
| METLIFE INC | 2.800% | 3/21/2025 | 1/18/2023 | 4.622 | 13,140,000 | \$ 12,854,907 | \$ 12,794,155 | AA- | Aa3 |
| METLIFE INC | 0.550% | 6/7/2024 | 5/11/2023 | 5.206 | 7,000,000 | \$ 6,862,312 | \$ 6,851,740 | AA- | Aa3 |
| METLIFE INC | 4.050% | 8/25/2025 | 5/11/2023 | 4.965 | 3,794,000 | \$ 3,736,319 | \$ 3,739,063 | AA- | Aa3 |
| METLIFE INC | 0.550% | 6/7/2024 | 5/16/2023 | 5.148 | 5,350,000 | \$ 5,245,993 | \$ 5,236,687 | AA- | Aa3 |
| METLIFE INC | 0.950% | 7/2/2025 | 5/16/2023 | 4.735 | 5,000,000 | \$ 4,728,017 | \$ 4,713,900 | AA- | Aa3 |

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory



| Description | Coupon Rate | Maturity Date | Purchase Date | Book Yield | Current Par / Shares | Current Book / Shares | Market Value | S&P Rating | Moodys Rating |
|--------------------------------|-------------|---------------|-----------------|--------------|----------------------|-------------------------|-------------------------|------------|---------------|
| TOTAL | | (WAM) | (% Pool) | 3.43% | 3,801,285,817 | \$ 3,769,959,632 | \$ 3,700,156,750 | | |
| METLIFE INC | 3.000% | 9/19/2027 | 5/18/2023 | 4.719 | 15,262,000 | \$ 14,357,269 | \$ 14,304,004 | AA- | Aa3 |
| METLIFE INC | 3.000% | 9/19/2027 | 5/26/2023 | 4.930 | 7,000,000 | \$ 6,537,309 | \$ 6,560,610 | AA- | Aa3 |
| METLIFE INC | 4.400% | 6/30/2027 | 6/12/2023 | 5.036 | 4,790,000 | \$ 4,684,237 | \$ 4,706,031 | AA- | Aa3 |
| METLIFE INC | 3.000% | 9/19/2027 | 6/12/2023 | 5.036 | 3,670,000 | \$ 3,414,637 | \$ 3,439,634 | AA- | Aa3 |
| METLIFE INC | 5.400% | 6/20/2026 | 6/20/2023 | 5.356 | 15,000,000 | \$ 14,989,875 | \$ 15,223,200 | AA- | Aa3 |
| METLIFE INC | 1.875% | 1/11/2027 | 7/5/2023 | 5.194 | 1,940,000 | \$ 1,760,309 | \$ 1,771,492 | AA- | Aa3 |
| METLIFE INC | 1.875% | 1/11/2027 | 7/11/2023 | 5.379 | 3,825,000 | \$ 3,452,249 | \$ 3,492,761 | AA- | Aa3 |
| METLIFE INC | 1.875% | 1/11/2027 | 10/27/2023 | 5.869 | 3,096,000 | \$ 2,769,809 | \$ 2,827,081 | AA- | Aa3 |
| METLIFE INC | 3.000% | 3/1/2025 | 10/27/2023 | 5.843 | 1,902,000 | \$ 1,849,296 | \$ 1,860,479 | A- | A3 |
| METLIFE INC | 1.875% | 1/11/2027 | 12/11/2023 | 5.226 | 7,480,000 | \$ 6,831,460 | \$ 6,830,287 | AA- | Aa3 |
| 3M COMPANY | 3.000% | 8/7/2025 | 8/9/2022 | 3.345 | 4,716,000 | \$ 4,688,130 | \$ 4,570,747 | A- | A3 |
| MORGAN STANLEY | 3.125% | 7/27/2026 | 12/28/2023 | 4.857 | 8,500,000 | \$ 8,245,909 | \$ 8,139,175 | A- | A1 |
| MICROSOFT CORP | 2.875% | 2/6/2024 | 11/13/2020 | 0.295 | 12,179,000 | \$ 12,206,485 | \$ 12,148,674 | AAA | Aaa |
| MICROSOFT CORP | 3.125% | 11/3/2025 | 4/9/2021 | 1.034 | 7,784,000 | \$ 8,073,496 | \$ 7,597,807 | AAA | Aaa |
| MICROSOFT CORP | 2.700% | 2/12/2025 | 12/14/2023 | 5.031 | 10,836,000 | \$ 10,656,867 | \$ 10,603,459 | AAA | Aaa |
| MUTUAL OF OMAHA | 5.800% | 7/27/2026 | 10/17/2023 | 5.869 | 3,769,000 | \$ 3,803,967 | \$ 3,840,498 | A+ | A1 |
| MUTUAL OF OMAHA | 5.800% | 7/27/2026 | 12/11/2023 | 5.196 | 10,500,000 | \$ 10,858,447 | \$ 10,699,185 | A+ | A1 |
| MUTUAL OF OMAHA | 5.450% | 12/12/2028 | 12/12/2023 | 5.259 | 10,000,000 | \$ 10,050,561 | \$ 10,204,900 | A+ | A1 |
| NATIONAL AUSTRALIA BANK | 4.944% | 1/12/2028 | 1/12/2023 | 4.876 | 10,000,000 | \$ 10,000,000 | \$ 10,101,800 | AA- | Aa3 |
| NATIONAL SECURITIES CLEARING C | 5.150% | 5/30/2025 | 5/30/2023 | 5.099 | 2,000,000 | \$ 1,999,463 | \$ 2,010,000 | AA+ | Aaa |
| NATIONAL SECURITIES CLEARING C | 5.000% | 5/30/2028 | 5/30/2023 | 4.993 | 3,000,000 | \$ 2,992,823 | \$ 3,056,190 | AA+ | Aaa |
| NORTHERN TRUST | 4.000% | 5/10/2027 | 10/27/2023 | 5.782 | 2,000,000 | \$ 1,888,464 | \$ 1,972,940 | A+ | A2 |
| NORTHWESTERN MUTUAL LIFE | 4.000% | 7/1/2025 | 1/13/2023 | 4.520 | 2,142,000 | \$ 2,124,467 | \$ 2,122,422 | AA+ | Aaa |
| NORTHWESTERN MUTUAL LIFE | 4.900% | 6/12/2028 | 6/12/2023 | 4.888 | 5,000,000 | \$ 4,989,104 | \$ 5,018,300 | AA+ | Aaa |
| NORTHWESTERN MUTUAL LIFE | 1.750% | 1/11/2027 | 7/11/2023 | 5.182 | 5,000,000 | \$ 4,521,135 | \$ 4,573,750 | AA+ | Aaa |
| NORTHWESTERN MUTUAL LIFE | 0.800% | 1/14/2026 | 7/14/2023 | 5.380 | 6,320,000 | \$ 5,767,027 | \$ 5,843,282 | AA+ | Aaa |
| NORTHWESTERN MUTUAL LIFE | 4.900% | 6/12/2028 | 8/21/2023 | 5.223 | 4,000,000 | \$ 3,938,254 | \$ 4,014,640 | AA+ | Aaa |
| NORTHWESTERN MUTUAL LIFE | 0.800% | 1/14/2026 | 8/21/2023 | 5.498 | 5,000,000 | \$ 4,554,883 | \$ 4,622,850 | AA+ | Aaa |
| NEW YORK LIFE | 0.950% | 6/24/2025 | 1/18/2023 | 4.543 | 8,860,000 | \$ 8,411,158 | \$ 8,365,878 | AA+ | Aaa |
| NEW YORK LIFE | 1.150% | 6/9/2026 | 2/7/2023 | 4.367 | 1,270,000 | \$ 1,176,556 | \$ 1,163,422 | AA+ | Aaa |
| NEW YORK LIFE | 3.150% | 6/6/2024 | 9/15/2023 | 5.592 | 6,000,000 | \$ 5,936,895 | \$ 5,940,540 | AA+ | Aaa |
| NEW YORK LIFE | 3.855% | 8/26/2024 | 9/15/2023 | 5.612 | 3,000,000 | \$ 2,971,536 | \$ 2,969,940 | AA+ | Aaa |
| NEW YORK LIFE | 3.150% | 6/6/2024 | 12/22/2023 | 5.676 | 2,120,000 | \$ 2,099,726 | \$ 2,098,991 | AA+ | Aaa |
| PACIFIC LIFE | 1.200% | 6/24/2025 | 11/30/2022 | 5.047 | 2,275,000 | \$ 2,152,798 | \$ 2,157,678 | AA- | Aa3 |
| PACIFIC LIFE | 4.900% | 4/4/2028 | 5/22/2023 | 4.815 | 5,000,000 | \$ 5,003,063 | \$ 4,990,200 | AA- | Aa3 |
| PACIFIC LIFE | 1.450% | 1/20/2028 | 7/10/2023 | 5.572 | 1,152,000 | \$ 981,118 | \$ 1,004,820 | AA- | Aa3 |
| PACIFIC LIFE | 5.500% | 8/28/2026 | 8/30/2023 | 5.437 | 7,000,000 | \$ 6,997,825 | \$ 7,128,590 | AA- | Aa3 |
| PACIFIC LIFE | 1.600% | 9/21/2028 | 12/7/2023 | 5.221 | 2,375,000 | \$ 2,021,287 | \$ 2,034,781 | AA- | Aa3 |
| PRINCIPAL LIFE | 0.875% | 1/12/2026 | 12/7/2022 | 4.744 | 5,000,000 | \$ 4,632,861 | \$ 4,590,150 | A+ | A1 |
| PRINCIPAL LIFE | 1.250% | 8/16/2026 | 7/28/2023 | 5.489 | 1,115,000 | \$ 1,000,276 | \$ 1,010,603 | A+ | A1 |
| PRINCIPAL LIFE | 0.875% | 1/12/2026 | 8/1/2023 | 5.472 | 3,852,000 | \$ 3,516,329 | \$ 3,536,252 | A+ | A1 |
| PRINCIPAL LIFE | 5.500% | 6/28/2028 | 11/13/2023 | 5.881 | 2,380,000 | \$ 2,337,193 | \$ 2,410,654 | A+ | A1 |
| PRINCIPAL LIFE | 1.500% | 11/17/2026 | 12/7/2023 | 5.191 | 15,000,000 | \$ 13,525,498 | \$ 13,648,050 | A+ | A1 |
| PRINCIPAL LIFE | 1.250% | 6/23/2025 | 12/20/2023 | 4.981 | 3,000,000 | \$ 2,839,724 | \$ 2,839,320 | A+ | A1 |
| PRINCIPAL LIFE | 1.250% | 6/23/2025 | 12/20/2023 | 5.063 | 21,425,000 | \$ 20,256,222 | \$ 20,277,477 | A+ | A1 |
| PROCTOR AND GAMBLE | 2.700% | 2/2/2026 | 2/5/2021 | 0.622 | 6,871,000 | \$ 7,162,488 | \$ 6,637,936 | AA- | Aa3 |
| PROCTOR AND GAMBLE | 0.550% | 10/29/2025 | 12/15/2021 | 1.230 | 10,003,000 | \$ 9,878,868 | \$ 9,347,403 | AA- | Aa3 |
| PROCTOR AND GAMBLE | 2.700% | 2/2/2026 | 12/16/2021 | 1.275 | 4,338,000 | \$ 4,461,649 | \$ 4,190,855 | AA- | Aa3 |
| PROTECTIVE LIFE | 5.209% | 4/14/2026 | 4/14/2023 | 5.138 | 10,000,000 | \$ 10,000,000 | \$ 9,988,500 | AA- | A1 |
| PROTECTIVE LIFE | 1.646% | 1/13/2025 | 5/9/2023 | 4.938 | 1,750,000 | \$ 1,692,380 | \$ 1,682,398 | AA- | A1 |
| PROTECTIVE LIFE | 0.781% | 7/5/2024 | 5/9/2023 | 5.046 | 7,289,000 | \$ 7,134,055 | \$ 7,114,501 | AA- | A1 |
| PROTECTIVE LIFE | 5.366% | 1/6/2026 | 7/14/2023 | 5.418 | 1,255,000 | \$ 1,253,508 | \$ 1,263,785 | AA- | A1 |
| PROTECTIVE LIFE | 1.900% | 7/6/2028 | 7/14/2023 | 5.330 | 4,250,000 | \$ 3,669,195 | \$ 3,762,780 | AA- | A1 |
| PROTECTIVE LIFE | 3.218% | 3/28/2025 | 11/1/2023 | 5.931 | 5,801,000 | \$ 5,627,597 | \$ 5,657,657 | AA- | A1 |
| PROTECTIVE LIFE | 4.714% | 7/6/2027 | 12/7/2023 | 5.173 | 9,440,000 | \$ 9,467,494 | \$ 9,382,322 | AA- | A1 |
| PRUDENTIAL FINANCIAL | 2.400% | 9/23/2024 | 4/21/2023 | 4.977 | 2,885,000 | \$ 2,832,001 | \$ 2,821,097 | AA- | Aa3 |
| PRUDENTIAL FINANCIAL | 5.100% | 5/30/2028 | 5/30/2023 | 5.034 | 7,000,000 | \$ 6,998,888 | \$ 7,078,960 | AA- | Aa3 |
| PRUDENTIAL FINANCIAL | 5.100% | 5/30/2028 | 6/14/2023 | 5.093 | 7,000,000 | \$ 6,982,562 | \$ 7,078,960 | AA- | Aa3 |
| PRUDENTIAL FINANCIAL | 5.550% | 8/28/2026 | 8/28/2023 | 5.510 | 3,000,000 | \$ 2,997,315 | \$ 3,061,710 | AA- | Aa3 |
| RABOBANK NY | 5.500% | 10/5/2026 | 10/5/2023 | 5.527 | 8,000,000 | \$ 7,979,089 | \$ 8,182,800 | A+ | Aa2 |
| REINSURANCE GROUP OF AMERICA | 2.000% | 11/30/2026 | 11/8/2023 | 4.697 | 6,250,000 | \$ 5,795,396 | \$ 5,715,438 | AA- | A1 |
| REINSURANCE GROUP OF AMERICA | 2.000% | 11/30/2026 | 5/25/2023 | 5.357 | 1,000,000 | \$ 910,085 | \$ 914,470 | AA- | A1 |
| REINSURANCE GROUP OF AMERICA | 2.000% | 11/30/2026 | 11/20/2023 | 5.924 | 2,730,000 | \$ 2,442,493 | \$ 2,496,503 | AA- | A1 |
| REINSURANCE GROUP OF AMERICA | 6.000% | 11/21/2028 | 11/21/2023 | 5.948 | 10,000,000 | \$ 9,987,093 | \$ 10,368,100 | AA- | A1 |
| CHARLES SCHWAB CORP | 4.200% | 3/24/2025 | 12/22/2023 | 5.188 | 7,114,000 | \$ 7,097,861 | \$ 7,031,051 | A- | A2 |
| CHARLES SCHWAB CORP | 3.850% | 5/21/2025 | 12/28/2023 | 5.158 | 5,682,000 | \$ 5,600,558 | \$ 5,572,962 | A- | A2 |
| STATE STREET CORP | 3.550% | 8/18/2025 | 5/2/2022 | 3.247 | 7,262,000 | \$ 7,290,610 | \$ 7,124,893 | A | A1 |
| TARGET CORP | 3.500% | 7/1/2024 | 6/28/2022 | 3.310 | 9,950,000 | \$ 9,956,862 | \$ 9,863,037 | A | A2 |
| TARGET CORP | 3.500% | 7/1/2024 | 11/3/2022 | 4.743 | 5,480,000 | \$ 5,445,855 | \$ 5,432,105 | A | A2 |

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory



| Description | Coupon Rate | Maturity Date | Purchase Date | Book Yield | Current Par / Shares | Current Book / Shares | Market Value | S&P Rating | Moody's Rating |
|---------------------------------------|-------------|---------------|-----------------|--------------|----------------------|-------------------------|-------------------------|------------|----------------|
| TOTAL | | (WAM) | (% Pool) | 3.43% | 3,801,285,817 | \$ 3,769,959,632 | \$ 3,700,156,750 | | |
| USAA CAPTIAL CORP | 0.500% | 5/1/2024 | 12/22/2023 | 5.661 | 1,000,000 | \$ 983,583 | \$ 984,160 | AA | Aa1 |
| WAL-MART INC | 2.850% | 7/8/2024 | 3/13/2020 | 1.107 | 10,000,000 | \$ 10,081,186 | \$ 9,874,500 | AA | Aa2 |
| Sub Total Corporate Bonds | | 752 | 21.16% | 4.19% | 817,036,000 | \$ 797,682,470 | \$ 795,037,731 | | |
| CALIFORNIA DEVL AUTHORITY | 4.362% | 6/1/2027 | 12/9/2022 | 4.992 | 1,720,000 | \$ 1,460,114 | \$ 1,456,135 | AA | NR |
| FRESNO COUNTY | 4.464% | 8/15/2027 | 7/5/2023 | 5.073 | 3,700,000 | \$ 3,093,525 | \$ 3,089,500 | AA | NR |
| KERN COUNTY CA | 1.478% | 8/15/2025 | 12/18/2020 | 1.560 | 2,300,000 | \$ 2,244,095 | \$ 2,113,079 | AA- | NR |
| KERN COUNTY CA | 4.404% | 8/15/2026 | 4/10/2023 | 4.895 | 10,000,000 | \$ 8,829,377 | \$ 8,767,000 | AA- | NR |
| NAPA VALLEY COMM COLL DIST | 1.224% | 8/1/2024 | 5/4/2020 | 1.279 | 2,595,000 | \$ 2,576,211 | \$ 2,552,131 | AA- | Aa3 |
| Sub Total Municipal Zero Coupon Bonds | | 893 | 0.48% | 4.01% | 20,315,000 | \$ 18,203,321 | \$ 17,977,844 | | |
| --no holdings-- | | | | | | | | | |
| Sub Total Municipal Notes | | 0 | 0.00% | 0.00% | - | \$ - | \$ - | | |
| ALAMEDA COUNTY | 3.360% | 8/1/2024 | 8/24/2022 | 3.315 | 1,525,000 | \$ 1,525,000 | \$ 1,511,855 | AAA | Aaa |
| ALAMEDA COUNTY | 3.399% | 8/1/2025 | 8/24/2022 | 3.334 | 1,300,000 | \$ 1,300,372 | \$ 1,275,768 | AAA | Aaa |
| ALAMEDA COUNTY | 3.410% | 8/1/2026 | 8/24/2022 | 3.364 | 1,150,000 | \$ 1,150,000 | \$ 1,123,527 | AAA | Aaa |
| ALAMEDA COUNTY | 3.460% | 8/1/2027 | 8/24/2022 | 3.413 | 1,150,000 | \$ 1,150,000 | \$ 1,120,813 | AAA | Aaa |
| ALAMEDA COUNTY | 3.460% | 8/1/2027 | 11/9/2022 | 4.883 | 1,500,000 | \$ 1,429,296 | \$ 1,461,930 | AAA | Aaa |
| ANAHEIM CA | 0.632% | 7/1/2024 | 6/22/2021 | 0.592 | 500,000 | \$ 500,079 | \$ 488,870 | AA | A1 |
| ANAHEIM CA | 0.936% | 7/1/2025 | 6/22/2021 | 0.868 | 960,000 | \$ 960,787 | \$ 903,715 | AA | A1 |
| ANAHEIM CA | 1.186% | 7/1/2026 | 7/13/2021 | 1.085 | 660,000 | \$ 661,375 | \$ 604,738 | AA | A1 |
| ATASCADERO UNIFIED SCHOOLS | 0.699% | 8/1/2024 | 12/14/2020 | 0.617 | 345,000 | \$ 345,147 | \$ 336,554 | NR | Aa3 |
| AUBURN CA | 0.656% | 6/1/2024 | 6/17/2021 | 0.592 | 460,000 | \$ 460,106 | \$ 451,219 | AA+ | NR |
| BEVERLY HILLS CA | 2.255% | 6/1/2025 | 1/22/2021 | 0.740 | 395,000 | \$ 403,269 | \$ 379,666 | AA+ | NR |
| BEVERLY HILLS CA WATER | 0.569% | 6/1/2024 | 8/12/2020 | 0.493 | 225,000 | \$ 225,064 | \$ 221,072 | AAA | NR |
| BEVERLY HILLS CA WATER | 0.719% | 6/1/2025 | 8/12/2020 | 0.641 | 205,000 | \$ 205,197 | \$ 193,873 | AAA | NR |
| CA STATE GO | 5.000% | 10/1/2024 | 3/24/2020 | 2.139 | 4,590,000 | \$ 4,664,061 | \$ 4,666,699 | AA- | Aa2 |
| CA STATE GO | 5.000% | 8/1/2024 | 3/24/2020 | 2.495 | 1,800,000 | \$ 1,822,632 | \$ 1,823,148 | AA- | Aa2 |
| CA STATE GO | 2.375% | 10/1/2026 | 10/1/2021 | 0.971 | 11,000,000 | \$ 11,409,464 | \$ 10,417,440 | AA- | Aa2 |
| CA STATE GO | 3.000% | 11/1/2025 | 11/12/2021 | 1.016 | 1,000,000 | \$ 1,035,295 | \$ 969,960 | AA- | Aa2 |
| CA STATE GO | 1.500% | 10/1/2025 | 11/17/2021 | 1.016 | 4,650,000 | \$ 4,687,386 | \$ 4,398,668 | AA- | Aa2 |
| CALIFORNIA INFRASTRUCTURE BK | 0.645% | 10/1/2024 | 12/17/2020 | 0.636 | 3,050,000 | \$ 3,050,000 | \$ 2,953,437 | AAA | NR |
| CALIFORNIA INFRASTRUCTURE BK | 0.765% | 10/1/2025 | 12/17/2020 | 0.755 | 1,480,000 | \$ 1,480,000 | \$ 1,382,483 | AAA | NR |
| CALIFORNIA FINANCE AUTHORITY | 1.896% | 12/1/2025 | 5/6/2021 | 0.974 | 1,370,000 | \$ 1,393,262 | \$ 1,296,924 | NR | Aa3 |
| CALIFORNIA DEVL AUTHORITY | 0.514% | 2/1/2024 | 1/26/2021 | 0.444 | 750,000 | \$ 750,040 | \$ 747,360 | A+ | A1 |
| CALIFORNIA DEVL AUTHORITY | 0.732% | 2/1/2025 | 1/26/2021 | 0.641 | 850,000 | \$ 850,743 | \$ 812,252 | A+ | A1 |
| CALIFORNIA DEVL AUTHORITY | 0.932% | 2/1/2026 | 2/1/2021 | 0.838 | 745,000 | \$ 746,242 | \$ 690,637 | A+ | A1 |
| CALIFORNIA DEVL AUTHORITY | 0.732% | 2/1/2025 | 5/3/2021 | 0.819 | 1,000,000 | \$ 998,956 | \$ 955,590 | A+ | A1 |
| CALIFORNIA DEVL AUTHORITY | 1.212% | 2/1/2027 | 11/21/2022 | 4.963 | 1,000,000 | \$ 894,984 | \$ 906,620 | A+ | A1 |
| CALIFORNIA DEVL AUTHORITY | 1.462% | 2/1/2028 | 10/4/2023 | 5.563 | 580,000 | \$ 494,740 | \$ 516,879 | A+ | A1 |
| CAL STATE UNIVERSITY | 0.685% | 11/1/2024 | 9/17/2020 | 0.676 | 2,650,000 | \$ 2,650,000 | \$ 2,558,363 | AA- | Aa2 |
| CAL STATE UNIVERSITY | 0.685% | 11/1/2024 | 9/17/2020 | 0.626 | 6,000,000 | \$ 6,002,462 | \$ 5,792,520 | AA- | Aa2 |
| CAL STATE UNIVERSITY | 0.685% | 11/1/2024 | 9/17/2020 | 0.626 | 1,250,000 | \$ 1,250,513 | \$ 1,206,775 | AA- | Aa2 |
| CAL STATE UNIVERSITY | 0.885% | 11/1/2025 | 11/2/2020 | 0.667 | 1,035,000 | \$ 1,036,390 | \$ 966,887 | AA- | Aa2 |
| CAL STATE UNIVERSITY | 0.885% | 11/1/2025 | 4/9/2021 | 0.917 | 500,000 | \$ 499,596 | \$ 467,095 | AA- | Aa2 |
| CAL STATE UNIVERSITY | 0.563% | 11/1/2024 | 7/29/2021 | 0.555 | 2,000,000 | \$ 2,000,000 | \$ 1,928,900 | AA- | Aa2 |
| CAL STATE UNIVERSITY | 0.862% | 11/1/2025 | 7/29/2021 | 0.850 | 2,500,000 | \$ 2,500,000 | \$ 2,334,500 | AA- | Aa2 |
| CAL STATE UNIVERSITY | 0.885% | 11/1/2025 | 3/2/2022 | 2.022 | 1,500,000 | \$ 1,469,279 | \$ 1,401,285 | AA- | Aa2 |
| CAL STATE UNIVERSITY | 5.208% | 11/1/2024 | 8/9/2023 | 5.119 | 1,400,000 | \$ 1,400,000 | \$ 1,401,890 | AA- | Aa2 |
| CALIFORNIA STATE HOUSING | 5.000% | 4/1/2025 | 9/16/2020 | 0.562 | 540,000 | \$ 569,477 | \$ 554,418 | NR | Aa2 |
| CALIFORNIA STATE HOUSING | 0.590% | 6/1/2024 | 8/24/2021 | 0.533 | 500,000 | \$ 500,103 | \$ 490,855 | AA | Aa3 |
| CALIFORNIA STATE HOUSING | 0.874% | 6/1/2025 | 8/24/2021 | 0.809 | 750,000 | \$ 750,561 | \$ 708,623 | AA | Aa3 |
| CALIFORNIA STATE HOUSING | 1.074% | 6/1/2026 | 8/24/2021 | 1.016 | 280,000 | \$ 280,288 | \$ 257,219 | AA | Aa3 |
| CALIFORNIA STATE HOUSING | 0.640% | 12/1/2024 | 9/21/2021 | 0.592 | 1,000,000 | \$ 1,000,362 | \$ 960,520 | AA | Aa3 |
| CAL STATE HEALTH FACILITY | 0.952% | 6/1/2025 | 11/4/2020 | 0.939 | 1,000,000 | \$ 1,000,000 | \$ 946,920 | AA- | Aa3 |
| CAL STATE HEALTH FACILITY | 0.752% | 6/1/2024 | 11/4/2020 | 0.742 | 1,000,000 | \$ 1,000,000 | \$ 981,890 | AA- | Aa3 |
| CAL STATE HEALTH FACILITY | 0.952% | 6/1/2025 | 11/1/2021 | 1.118 | 2,000,000 | \$ 1,994,963 | \$ 1,893,840 | AA- | Aa3 |
| CAL STATE HEALTH FACILITY | 2.991% | 6/1/2025 | 4/7/2022 | 2.951 | 2,500,000 | \$ 2,500,000 | \$ 2,435,950 | AA- | Aa3 |
| CAL STATE HEALTH FACILITY | 2.991% | 6/1/2025 | 4/26/2022 | 3.158 | 1,205,000 | \$ 1,201,610 | \$ 1,174,128 | AA- | Aa3 |
| CAL STATE HEALTH FACILITY | 2.211% | 6/1/2025 | 7/13/2022 | 3.345 | 1,320,000 | \$ 1,299,123 | \$ 1,272,308 | AA- | Aa3 |
| CAL STATE HEALTH FACILITY | 2.484% | 6/1/2027 | 12/13/2022 | 4.609 | 1,365,000 | \$ 1,273,796 | \$ 1,280,534 | AA- | Aa3 |
| CAL STATE HEALTH FACILITY | 1.368% | 6/1/2027 | 12/13/2022 | 4.609 | 1,000,000 | \$ 899,129 | \$ 903,180 | AA- | Aa3 |
| CAL STATE HEALTH FACILITY | 1.168% | 6/1/2026 | 1/12/2023 | 4.477 | 1,150,000 | \$ 1,064,042 | \$ 1,060,852 | AA- | Aa3 |
| CAL STATE DEPT WATER | 0.790% | 12/1/2025 | 12/1/2020 | 0.686 | 1,755,000 | \$ 1,758,115 | \$ 1,632,431 | AAA | Aa1 |
| CUCAMONGA VALLEY WATER DIST | 3.400% | 9/1/2025 | 10/5/2021 | 0.824 | 3,005,000 | \$ 3,131,107 | \$ 2,940,994 | AA+ | NR |
| CORONA NORCO SCHOOLS | 1.052% | 9/1/2025 | 5/13/2021 | 0.957 | 2,495,000 | \$ 2,498,327 | \$ 2,335,819 | AA- | NR |
| CORONA CA | 1.131% | 5/1/2025 | 10/14/2021 | 1.075 | 1,100,000 | \$ 1,100,587 | \$ 1,042,305 | AA- | NR |
| COAST COMM COLL DIST | 0.674% | 8/1/2024 | 11/19/2020 | 0.612 | 720,000 | \$ 720,224 | \$ 702,274 | AA+ | Aa1 |
| COAST COMM COLL DIST | 0.854% | 8/1/2025 | 11/19/2020 | 0.789 | 235,000 | \$ 235,196 | \$ 220,975 | AA+ | Aa1 |
| CORTE MADERA CA | 0.588% | 6/1/2024 | 6/17/2021 | 0.543 | 475,000 | \$ 475,074 | \$ 466,365 | AAA | NR |
| CUPERTINO CA UNIFIED SCHOOLS | 0.696% | 8/1/2024 | 11/19/2020 | 0.687 | 4,290,000 | \$ 4,290,000 | \$ 4,187,297 | AA+ | NR |

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory



| Description | Coupon Rate | Maturity Date | Purchase Date | Book Yield | Current Par / Shares | Current Book / Shares | Market Value | S&P Rating | Moody's Rating |
|--------------------------------|-------------|---------------|-----------------|--------------|----------------------|-------------------------|-------------------------|------------|----------------|
| TOTAL | | (WAM) | (% Pool) | 3.43% | 3,801,285,817 | \$ 3,769,959,632 | \$ 3,700,156,750 | | |
| DESERT COMM COLL DIST | 0.617% | 8/1/2024 | 12/3/2020 | 0.642 | 195,000 | \$ 194,907 | \$ 190,170 | AA | Aa1 |
| ESCALON CA UNIFIED SCHOOLS | 1.238% | 8/1/2025 | 4/15/2021 | 1.036 | 240,000 | \$ 240,696 | \$ 227,234 | AA | NR |
| FULLERTON CA UNIFIED SCHOOLS | 4.000% | 8/1/2024 | 5/5/2021 | 0.494 | 1,350,000 | \$ 1,377,305 | \$ 1,342,359 | AA | NR |
| FULLERTON CA UNIFIED SCHOOLS | 4.000% | 8/1/2025 | 5/5/2021 | 0.760 | 1,475,000 | \$ 1,549,070 | \$ 1,457,728 | AA | NR |
| GAVILAN CA JR COLL DIST | 0.739% | 8/1/2024 | 10/21/2020 | 0.677 | 150,000 | \$ 150,042 | \$ 146,363 | AA | Aa3 |
| GAVILAN CA JR COLL DIST | 0.969% | 8/1/2025 | 10/21/2020 | 0.885 | 1,245,000 | \$ 1,246,324 | \$ 1,172,852 | AA | Aa3 |
| GLENDALE CA UNIFIED SCHOOLS | 0.757% | 9/1/2025 | 10/26/2020 | 0.690 | 575,000 | \$ 575,536 | \$ 539,206 | AA | Aa1 |
| HUNTINGTON BEACH CA SCHOOLS | 0.483% | 8/1/2024 | 6/10/2021 | 0.476 | 4,310,000 | \$ 4,310,000 | \$ 4,199,276 | AA- | NR |
| HUNTINGTON BEACH CA SCHOOLS | 0.908% | 8/1/2025 | 6/10/2021 | 0.896 | 2,500,000 | \$ 2,500,000 | \$ 2,352,825 | AA- | NR |
| HUNTINGTON BEACH CA SCHOOLS | 0.908% | 8/1/2025 | 12/30/2021 | 1.237 | 1,410,000 | \$ 1,402,467 | \$ 1,326,993 | AA- | NR |
| LARKSPUR CA | 5.000% | 7/1/2024 | 5/14/2020 | 1.627 | 850,000 | \$ 863,706 | \$ 849,584 | AAA | NR |
| LOS ANGELES DEV AGENCY | 2.250% | 9/1/2025 | 9/1/2020 | 0.868 | 250,000 | \$ 255,573 | \$ 238,605 | AA | Aa2 |
| LOS ANGELES DEV AGENCY | 2.250% | 9/1/2025 | 11/6/2020 | 0.838 | 1,000,000 | \$ 1,022,810 | \$ 954,420 | AA | Aa2 |
| LOS ANGELES DEV AGENCY | 4.000% | 8/1/2024 | 4/13/2021 | 0.602 | 3,960,000 | \$ 4,037,399 | \$ 3,928,756 | AA- | NR |
| LITTLE LAKE CITY SCHOOLS | 5.964% | 7/1/2026 | 12/23/2022 | 4.606 | 1,000,000 | \$ 1,029,498 | \$ 1,027,360 | AA- | Aa3 |
| LOS ALTOS UNIFIED SCHOOLS | 1.000% | 10/1/2024 | 6/10/2021 | 0.503 | 1,000,000 | \$ 1,003,639 | \$ 971,180 | AA+ | NR |
| LOS ANGELES CITY CA | 5.000% | 9/1/2027 | 11/1/2022 | 4.650 | 2,225,000 | \$ 2,244,749 | \$ 2,270,368 | AA | Aa2 |
| LOS ANGELES CITY CA | 3.000% | 9/1/2024 | 11/21/2022 | 4.659 | 2,950,000 | \$ 2,917,808 | \$ 2,907,284 | AA | Aa2 |
| LOS ANGELES CA | 0.683% | 11/1/2024 | 3/19/2021 | 0.641 | 2,500,000 | \$ 2,500,674 | \$ 2,412,550 | AA- | NR |
| LOS ANGELES CA | 0.947% | 11/1/2025 | 3/19/2021 | 0.888 | 2,250,000 | \$ 2,251,885 | \$ 2,102,490 | AA- | NR |
| LOS ANGELES CA | 1.040% | 11/1/2025 | 2/16/2022 | 1.997 | 1,465,000 | \$ 1,439,629 | \$ 1,371,313 | AA- | NR |
| LA COMM COLL DIST | 0.773% | 8/1/2025 | 11/10/2020 | 0.730 | 5,000,000 | \$ 5,002,547 | \$ 4,696,950 | AA+ | Aaa |
| LA COMM COLL DIST | 0.673% | 8/1/2024 | 4/19/2021 | 0.518 | 4,335,000 | \$ 4,338,705 | \$ 4,222,290 | AA+ | Aaa |
| LA COMM COLL DIST | 0.773% | 8/1/2025 | 6/24/2021 | 0.817 | 1,700,000 | \$ 1,698,530 | \$ 1,596,963 | AA+ | Aaa |
| LA COMM COLL DIST | 0.773% | 8/1/2025 | 6/28/2021 | 0.760 | 10,500,000 | \$ 10,500,366 | \$ 9,863,595 | AA+ | Aaa |
| LA UNIFIED SCHOOLS | 1.455% | 7/1/2026 | 5/18/2022 | 3.511 | 2,500,000 | \$ 2,378,609 | \$ 2,292,525 | NR | Aa3 |
| LA COUNTY TRANSPORTATION | 5.000% | 8/1/2024 | 4/15/2020 | 1.726 | 2,000,000 | \$ 2,036,366 | \$ 2,020,640 | AA+ | Aa2 |
| LA DEPT WATER & POWER | 5.516% | 7/1/2027 | 11/9/2022 | 5.146 | 2,175,000 | \$ 2,194,849 | \$ 2,242,164 | AA- | Aa2 |
| LA QUINTA CA DEVL AGCY | 0.688% | 9/1/2024 | 4/15/2021 | 0.617 | 1,550,000 | \$ 1,550,642 | \$ 1,504,136 | AA- | NR |
| LA QUINTA CA DEVL AGCY | 1.168% | 9/1/2025 | 4/15/2021 | 0.937 | 2,250,000 | \$ 2,257,984 | \$ 2,112,593 | AA- | NR |
| MENLO PARK UNIFIED SCHOOLS | 2.006% | 7/1/2025 | 9/12/2022 | 3.739 | 1,665,000 | \$ 1,623,057 | \$ 1,599,915 | NR | Aaa |
| MONTCLAIR CA | 0.926% | 6/1/2024 | 10/27/2021 | 0.894 | 915,000 | \$ 915,075 | \$ 898,521 | AA- | NR |
| MONTCLAIR CA | 1.236% | 6/1/2025 | 10/27/2021 | 1.200 | 1,000,000 | \$ 1,000,272 | \$ 946,200 | AA- | NR |
| MONTCLAIR CA | 1.486% | 6/1/2026 | 10/27/2021 | 1.446 | 1,000,000 | \$ 1,000,463 | \$ 922,140 | AA- | NR |
| MORGAN HILL CA | 1.200% | 9/1/2026 | 12/5/2022 | 4.705 | 2,640,000 | \$ 2,412,243 | \$ 2,409,317 | AA | NR |
| MTN VIEW-WHISMAN SCHOOLS | 1.329% | 9/1/2024 | 5/19/2020 | 1.135 | 225,000 | \$ 225,261 | \$ 219,902 | AAA | Aaa |
| MTN VIEW-WHISMAN SCHOOLS | 0.887% | 9/1/2025 | 5/20/2021 | 0.819 | 390,000 | \$ 390,361 | \$ 367,115 | NR | Aaa |
| MARIN CA COMM COLL DIST | 0.279% | 8/1/2024 | 2/25/2021 | 0.275 | 2,000,000 | \$ 2,000,000 | \$ 1,946,880 | NR | Aaa |
| MARIN CA COMM COLL DIST | 0.489% | 8/1/2025 | 2/25/2021 | 0.482 | 1,000,000 | \$ 1,000,000 | \$ 937,720 | NR | Aaa |
| MARIN CA COMM COLL DIST | 0.477% | 8/1/2024 | 9/14/2021 | 0.470 | 1,000,000 | \$ 1,000,000 | \$ 974,550 | NR | Aaa |
| MARIN CA COMM COLL DIST | 0.893% | 8/1/2026 | 9/14/2021 | 0.881 | 1,000,000 | \$ 1,000,000 | \$ 916,020 | NR | Aaa |
| MT SAC COMM COLLEGE | 3.000% | 8/1/2024 | 10/13/2020 | 0.562 | 300,000 | \$ 304,200 | \$ 296,535 | AA | Aa1 |
| MT SAC COMM COLLEGE | 3.000% | 8/1/2024 | 10/13/2020 | 0.448 | 250,000 | \$ 253,500 | \$ 247,113 | AA | Aa1 |
| MT SAC COMM COLLEGE | 3.000% | 8/1/2025 | 10/13/2020 | 0.661 | 250,000 | \$ 259,060 | \$ 243,133 | AA | Aa1 |
| NAPA VALLEY UNIFIED SCHOOLS | 0.617% | 8/1/2024 | 8/17/2021 | 0.543 | 850,000 | \$ 850,329 | \$ 829,269 | NR | Aa3 |
| NAPA VALLEY UNIFIED SCHOOLS | 0.894% | 8/1/2025 | 8/17/2021 | 0.819 | 925,000 | \$ 925,918 | \$ 871,692 | NR | Aa3 |
| NAPA VALLEY UNIFIED SCHOOLS | 1.094% | 8/1/2026 | 8/17/2021 | 1.006 | 765,000 | \$ 766,420 | \$ 702,714 | NR | Aa3 |
| ONTARIO CA | 2.537% | 6/1/2025 | 6/1/2020 | 1.598 | 1,000,000 | \$ 1,012,430 | \$ 964,320 | AA | NR |
| ONTARIO CA | 2.537% | 6/1/2025 | 6/1/2020 | 2.155 | 1,500,000 | \$ 1,506,745 | \$ 1,446,480 | AA | NR |
| ONTARIO CA | 2.537% | 6/1/2025 | 8/7/2020 | 0.917 | 375,000 | \$ 383,328 | \$ 361,620 | AA | NR |
| PASADENA UNIFIED SCHOOLS | 2.073% | 5/1/2026 | 10/4/2021 | 1.046 | 1,700,000 | \$ 1,739,112 | \$ 1,609,186 | AA | Aa3 |
| POWAY CA UNIFIED SCHOOLS | 0.922% | 9/1/2024 | 10/14/2020 | 0.838 | 355,000 | \$ 355,167 | \$ 345,472 | AA+ | NR |
| POWAY CA UNIFIED SCHOOLS | 1.092% | 9/1/2025 | 10/14/2020 | 0.937 | 270,000 | \$ 270,622 | \$ 254,005 | AA+ | NR |
| POWAY CA UNIFIED SCHOOLS | 1.358% | 9/1/2026 | 3/1/2022 | 2.298 | 415,000 | \$ 404,843 | \$ 381,563 | AA+ | NR |
| PORT OF OAKLAND | 1.081% | 5/1/2024 | 12/3/2020 | 1.016 | 825,000 | \$ 825,137 | \$ 814,234 | A+ | A1 |
| PORT OF OAKLAND | 1.517% | 5/1/2026 | 10/22/2021 | 1.338 | 2,555,000 | \$ 2,564,236 | \$ 2,378,398 | A+ | A1 |
| PORT OF OAKLAND | 1.517% | 5/1/2026 | 4/21/2022 | 3.368 | 1,460,000 | \$ 1,400,067 | \$ 1,359,085 | A+ | A1 |
| RIVERSIDE COUNTY | 2.617% | 2/15/2024 | 2/4/2022 | 1.633 | 5,400,000 | \$ 5,406,215 | \$ 5,383,476 | AA | Aa2 |
| RIVERSIDE COMM COLL DIST | 0.824% | 8/1/2025 | 5/27/2021 | 0.813 | 1,500,000 | \$ 1,500,000 | \$ 1,411,530 | NR | Aa1 |
| RANCHO SANTIAGO COMM COLL DIST | 0.734% | 9/1/2025 | 3/1/2022 | 2.022 | 900,000 | \$ 881,044 | \$ 842,967 | AA | Aa2 |
| RIVERSIDE COUNTY FACILITIES | 1.224% | 11/1/2025 | 10/22/2021 | 1.228 | 1,250,000 | \$ 1,249,522 | \$ 1,174,038 | AA- | NR |
| RIVERSIDE COUNTY FACILITIES | 1.474% | 11/1/2026 | 11/1/2021 | 1.351 | 1,000,000 | \$ 1,002,833 | \$ 919,690 | AA- | NR |
| SACRAMENTO WATER DISTRICT | 1.814% | 9/1/2025 | 5/27/2021 | 0.740 | 865,000 | \$ 880,066 | \$ 826,914 | AA | NR |
| SACRAMENTO WATER DISTRICT | 1.953% | 9/1/2026 | 12/10/2021 | 1.438 | 1,750,000 | \$ 1,772,232 | \$ 1,644,405 | AA | NR |
| SACRAMENTO WATER DISTRICT | 2.103% | 9/1/2027 | 1/12/2023 | 4.335 | 2,000,000 | \$ 1,849,351 | \$ 1,853,700 | AA | NR |
| SAN BARNARDINO COMM COLL | 1.122% | 8/1/2025 | 12/30/2021 | 1.208 | 1,460,000 | \$ 1,457,692 | \$ 1,377,685 | AA | Aa1 |
| SAN BUENAVENTURA CA | 0.740% | 10/1/2024 | 6/18/2021 | 0.671 | 825,000 | \$ 825,365 | \$ 799,623 | AA | NR |
| SAN BUENAVENTURA CA | 1.110% | 10/1/2025 | 6/18/2021 | 0.947 | 1,000,000 | \$ 1,002,564 | \$ 940,300 | AA | NR |
| SANTA CLARA UNIFIED SCHOOLS | 5.050% | 7/1/2024 | 11/12/2021 | 0.764 | 2,200,000 | \$ 2,246,464 | \$ 2,201,584 | AAA | NR |

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory



| Description | Coupon Rate | Maturity Date | Purchase Date | Book Yield | Current Par / Shares | Current Book / Shares | Market Value | S&P Rating | Moody's Rating |
|--------------------------------|-------------|---------------|-----------------|--------------|----------------------|-------------------------|-------------------------|------------|----------------|
| TOTAL | | (WAM) | (% Pool) | 3.43% | 3,801,285,817 | \$ 3,769,959,632 | \$ 3,700,156,750 | | |
| SANTA CLARA UNIFIED SCHOOLS | 5.100% | 7/1/2025 | 11/12/2021 | 0.984 | 3,350,000 | \$ 3,551,961 | \$ 3,368,693 | AAA | NR |
| SANTA CLARITA COMM COLL DIST | 0.544% | 8/1/2024 | 5/27/2021 | 0.537 | 1,860,000 | \$ 1,860,000 | \$ 1,813,370 | AA | NR |
| SANTA CLARITA COMM COLL DIST | 0.826% | 8/1/2025 | 5/27/2021 | 0.815 | 2,500,000 | \$ 2,500,000 | \$ 2,351,550 | AA | NR |
| SANTA CLARITA COMM COLL DIST | 0.544% | 8/1/2024 | 6/21/2021 | 0.493 | 500,000 | \$ 500,127 | \$ 487,465 | AA | NR |
| SANTA CLARITA COMM COLL DIST | 1.146% | 8/1/2026 | 2/10/2022 | 2.055 | 1,250,000 | \$ 1,221,237 | \$ 1,148,363 | AA | NR |
| SANTA CLARA VALLEY WATER | 0.575% | 6/1/2024 | 10/14/2020 | 0.567 | 780,000 | \$ 780,000 | \$ 765,937 | NR | Aa1 |
| SANTA CLARA VALLEY WATER | 0.745% | 6/1/2025 | 10/14/2020 | 0.735 | 3,115,000 | \$ 3,115,000 | \$ 2,940,965 | NR | Aa1 |
| SAN DIEGO COUNTY | 0.950% | 10/1/2025 | 11/19/2020 | 0.908 | 1,000,000 | \$ 1,000,511 | \$ 937,650 | AA+ | Aa1 |
| SAN DIEGO COUNTY | 0.593% | 5/1/2024 | 9/3/2023 | 0.585 | 665,000 | \$ 665,000 | \$ 654,387 | AAA | Aa2 |
| SAN DIEGO COUNTY | 0.593% | 5/1/2024 | 9/3/2023 | 0.585 | 335,000 | \$ 335,000 | \$ 330,163 | AAA | Aa2 |
| SAN DIEGO UNIFIED SCHOOLS | 1.201% | 7/1/2026 | 1/12/2022 | 1.601 | 500,000 | \$ 494,924 | \$ 461,630 | NR | Aa2 |
| SAN DIEGO CA | 3.125% | 9/1/2025 | 6/14/2021 | 0.809 | 350,000 | \$ 363,188 | \$ 339,672 | AA | NR |
| SAN DIEGO WATER | 1.532% | 8/1/2024 | 5/11/2020 | 1.204 | 1,000,000 | \$ 1,001,767 | \$ 979,930 | NR | Aa2 |
| SAN DIEGUITO UNION HS DIST | 1.661% | 8/1/2025 | 12/30/2021 | 1.237 | 1,185,000 | \$ 1,192,440 | \$ 1,130,360 | AA | Aa1 |
| SAN FRANCISCO COMM COLL | 1.016% | 6/15/2025 | 10/28/2021 | 1.085 | 1,000,000 | \$ 998,801 | \$ 945,270 | NR | A1 |
| SAN FRANCISCO BAY AREA RAPID T | 0.389% | 3/1/2024 | 2/23/2021 | 0.344 | 1,850,000 | \$ 1,850,122 | \$ 1,835,755 | A+ | Aa3 |
| SAN FRANCISCO BAY AREA RAPID T | 0.654% | 3/1/2025 | 2/23/2021 | 0.596 | 1,320,000 | \$ 1,320,758 | \$ 1,254,132 | A+ | Aa3 |
| SAN FRANCISCO BAY AREA RAPID T | 0.824% | 3/1/2026 | 3/1/2021 | 0.773 | 1,225,000 | \$ 1,226,035 | \$ 1,126,290 | A+ | Aa3 |
| SAN FRANCISCO BAY AREA RAPID T | 2.338% | 7/1/2026 | 1/26/2022 | 1.657 | 1,000,000 | \$ 1,015,782 | \$ 946,430 | AA+ | NR |
| SAN FRANCISCO BAY AREA RAPID T | 0.654% | 3/1/2025 | 4/7/2022 | 2.959 | 1,385,000 | \$ 1,348,950 | \$ 1,315,889 | A+ | Aa3 |
| SAN FRANCISCO BAY AREA RAPID T | 1.102% | 3/1/2027 | 4/8/2022 | 3.234 | 1,300,000 | \$ 1,217,813 | \$ 1,166,347 | A+ | Aa3 |
| SAN FRANCISCO BAY AREA RAPID T | 2.338% | 7/1/2026 | 8/4/2022 | 3.235 | 1,320,000 | \$ 1,291,030 | \$ 1,249,288 | AA+ | NR |
| SAN FRANCISCO BAY AREA RAPID T | 1.102% | 3/1/2027 | 12/20/2023 | 4.672 | 1,775,000 | \$ 1,593,340 | \$ 1,592,512 | A+ | Aa3 |
| SAN FRANCISCO WATER | 2.750% | 11/1/2024 | 5/20/2020 | 1.006 | 2,295,000 | \$ 2,327,262 | \$ 2,253,552 | AA- | Aa2 |
| SAN FRANCISCO WATER | 0.723% | 11/1/2024 | 10/21/2020 | 0.674 | 700,000 | \$ 700,229 | \$ 676,011 | AA- | Aa2 |
| SAN FRANCISCO WATER | 0.723% | 11/1/2024 | 10/21/2020 | 0.674 | 690,000 | \$ 690,226 | \$ 666,354 | AA- | Aa2 |
| SAN FRANCISCO WATER | 0.723% | 11/1/2024 | 9/3/2023 | 0.713 | 105,000 | \$ 105,000 | \$ 101,301 | AA- | Aa2 |
| SAN FRANCISCO WATER | 0.723% | 11/1/2024 | 9/3/2023 | 0.713 | 895,000 | \$ 895,000 | \$ 864,015 | AA- | Aa2 |
| SAN FRANCISCO DEV AGENCY | 3.760% | 8/1/2024 | 5/20/2020 | 2.012 | 475,000 | \$ 479,543 | \$ 471,409 | AA- | NR |
| SAN FRANCISCO DEV AGENCY | 2.071% | 8/1/2027 | 12/5/2022 | 4.951 | 1,685,000 | \$ 1,527,916 | \$ 1,538,978 | AA | NR |
| SAN JOSE CITY | 2.500% | 9/1/2026 | 4/26/2022 | 3.205 | 9,245,000 | \$ 9,073,734 | \$ 8,794,953 | AA+ | Aa1 |
| SAN JOSE CITY | 2.300% | 9/1/2024 | 11/21/2022 | 4.660 | 1,280,000 | \$ 1,260,363 | \$ 1,258,163 | AA+ | Aa1 |
| SAN JOSE DEVL AGENCY | 2.958% | 8/1/2024 | 11/29/2022 | 4.912 | 2,880,000 | \$ 2,847,741 | \$ 2,844,432 | AA | NR |
| SAN JOSE CA | 0.990% | 6/1/2024 | 10/15/2020 | 0.888 | 650,000 | \$ 650,239 | \$ 638,333 | AA | Aa3 |
| SAN JOSE EVERGREEN COMM COLL | 0.721% | 9/1/2024 | 11/19/2020 | 0.651 | 500,000 | \$ 500,200 | \$ 486,095 | NR | Aa1 |
| SAN JOSE EVERGREEN COMM COLL | 0.721% | 9/1/2024 | 8/27/2021 | 0.521 | 750,000 | \$ 750,953 | \$ 729,143 | NR | Aa1 |
| SANTA MONICA MALIBU SCHOOLS | 0.989% | 7/1/2026 | 12/12/2022 | 4.323 | 1,100,000 | \$ 1,014,437 | \$ 1,007,710 | NR | Aa1 |
| SONOMA MARIN AREA RAIL | 1.202% | 3/1/2025 | 10/29/2020 | 1.085 | 5,000,000 | \$ 5,005,781 | \$ 4,791,800 | AA | NR |
| SONOMA MARIN AREA RAIL | 1.532% | 3/1/2026 | 12/7/2022 | 4.588 | 5,320,000 | \$ 4,989,601 | \$ 4,984,787 | AA | NR |
| SONOMA MARIN AREA RAIL | 2.018% | 3/1/2028 | 3/14/2023 | 4.868 | 1,150,000 | \$ 1,027,348 | \$ 1,048,789 | AA | NR |
| SANTA ROSA JR COLL | 2.347% | 8/1/2025 | 10/21/2020 | 0.730 | 1,325,000 | \$ 1,358,060 | \$ 1,276,585 | AA | Aa2 |
| SANTA ROSA JR COLL | 2.447% | 8/1/2026 | 2/22/2022 | 2.140 | 150,000 | \$ 151,017 | \$ 142,500 | AA | Aa2 |
| SANTA ROSA JR COLL | 2.447% | 8/1/2026 | 4/20/2022 | 3.058 | 1,075,000 | \$ 1,058,119 | \$ 1,021,250 | AA | Aa2 |
| SANTA ROSA JR COLL | 2.447% | 8/1/2026 | 11/9/2022 | 4.981 | 765,000 | \$ 718,618 | \$ 726,750 | AA | Aa2 |
| SANTA ROSA JR COLL | 4.954% | 8/1/2025 | 11/29/2022 | 4.889 | 1,075,000 | \$ 1,075,000 | \$ 1,077,279 | NR | Aa2 |
| SANTA ROSA JR COLL | 2.447% | 8/1/2026 | 1/3/2023 | 4.586 | 1,085,000 | \$ 1,028,695 | \$ 1,030,750 | AA | Aa2 |
| SANTA ROSA SCHOOL DIST | 0.571% | 8/1/2024 | 6/3/2021 | 0.534 | 725,000 | \$ 725,124 | \$ 707,129 | AA | Aa2 |
| SANTA ROSA SCHOOL DIST | 0.621% | 8/1/2024 | 6/3/2021 | 0.583 | 725,000 | \$ 725,124 | \$ 707,136 | AA | Aa3 |
| SANTA ROSA SCHOOL DIST | 1.013% | 8/1/2025 | 6/3/2021 | 0.970 | 235,000 | \$ 235,108 | \$ 221,706 | AA | Aa3 |
| SANTA ROSA SCHOOL DIST | 1.263% | 8/1/2026 | 11/9/2022 | 5.030 | 500,000 | \$ 455,371 | \$ 460,460 | AA | Aa3 |
| SANTA ROSA SCHOOL DIST | 1.213% | 8/1/2026 | 3/17/2023 | 4.537 | 735,000 | \$ 676,042 | \$ 675,994 | AA | Aa2 |
| SOUTHERN CA PUBLIC POWER | 0.883% | 7/1/2025 | 9/24/2020 | 0.800 | 6,400,000 | \$ 6,406,743 | \$ 6,037,440 | AA- | NR |
| SOUTHERN CA PUBLIC POWER | 0.883% | 7/1/2025 | 12/2/2022 | 4.725 | 2,595,000 | \$ 2,453,482 | \$ 2,447,993 | AA- | NR |
| TAMALPAIS UNION HS DIST | 2.265% | 8/1/2026 | 2/11/2022 | 1.915 | 3,320,000 | \$ 3,346,408 | \$ 3,139,458 | NR | Aaa |
| TORRANCE CA FIN AUTH | 1.181% | 6/1/2025 | 4/15/2021 | 1.036 | 1,465,000 | \$ 1,467,650 | \$ 1,387,370 | AA | NR |
| TULARE COUNTY BOARD OF ED | 2.312% | 5/1/2024 | 3/17/2021 | 0.839 | 1,000,000 | \$ 1,004,798 | \$ 991,400 | AA | NR |
| TULARE COUNTY BOARD OF ED | 2.613% | 5/1/2026 | 3/2/2022 | 2.279 | 500,000 | \$ 503,345 | \$ 476,535 | AA | NR |
| UNIV CALIFORNIA | 3.259% | 5/15/2024 | 4/16/2020 | 1.835 | 235,000 | \$ 236,173 | \$ 233,383 | AA- | Aa3 |
| UNIV CALIFORNIA | 2.337% | 5/15/2024 | 5/5/2020 | 1.627 | 100,000 | \$ 100,246 | \$ 98,964 | AA | Aa2 |
| UNIV CALIFORNIA | 2.925% | 5/15/2025 | 5/15/2020 | 1.480 | 540,000 | \$ 550,135 | \$ 526,349 | AA | Aa2 |
| UNIV CALIFORNIA | 2.487% | 5/15/2025 | 5/15/2020 | 1.480 | 300,000 | \$ 303,900 | \$ 290,700 | AA | Aa2 |
| UNIV CALIFORNIA | 3.359% | 5/15/2025 | 5/15/2020 | 1.480 | 285,000 | \$ 291,978 | \$ 279,118 | AA- | Aa3 |
| UNIV CALIFORNIA | 3.063% | 7/1/2025 | 9/1/2020 | 0.699 | 6,340,000 | \$ 6,559,701 | \$ 6,186,635 | AA | Aa2 |
| UNIV CALIFORNIA | 2.337% | 5/15/2024 | 10/21/2020 | 0.641 | 1,500,000 | \$ 1,509,295 | \$ 1,484,460 | AA | Aa2 |
| UNIV CALIFORNIA | 0.883% | 5/15/2025 | 11/4/2020 | 0.791 | 500,000 | \$ 500,547 | \$ 474,345 | AA | Aa2 |
| UNIV CALIFORNIA | 3.359% | 5/15/2025 | 11/18/2020 | 0.863 | 1,250,000 | \$ 1,291,690 | \$ 1,224,200 | AA- | Aa3 |
| UNIV CALIFORNIA | 3.063% | 7/1/2025 | 12/14/2020 | 0.773 | 920,000 | \$ 950,846 | \$ 897,745 | AA | Aa2 |
| UNIV CALIFORNIA | 0.883% | 5/15/2025 | 12/17/2020 | 0.597 | 15,000,000 | \$ 15,056,322 | \$ 14,230,350 | AA | Aa2 |
| UNIV CALIFORNIA | 0.584% | 5/15/2024 | 3/10/2021 | 0.576 | 5,000,000 | \$ 5,000,000 | \$ 4,917,750 | AA- | Aa3 |

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory



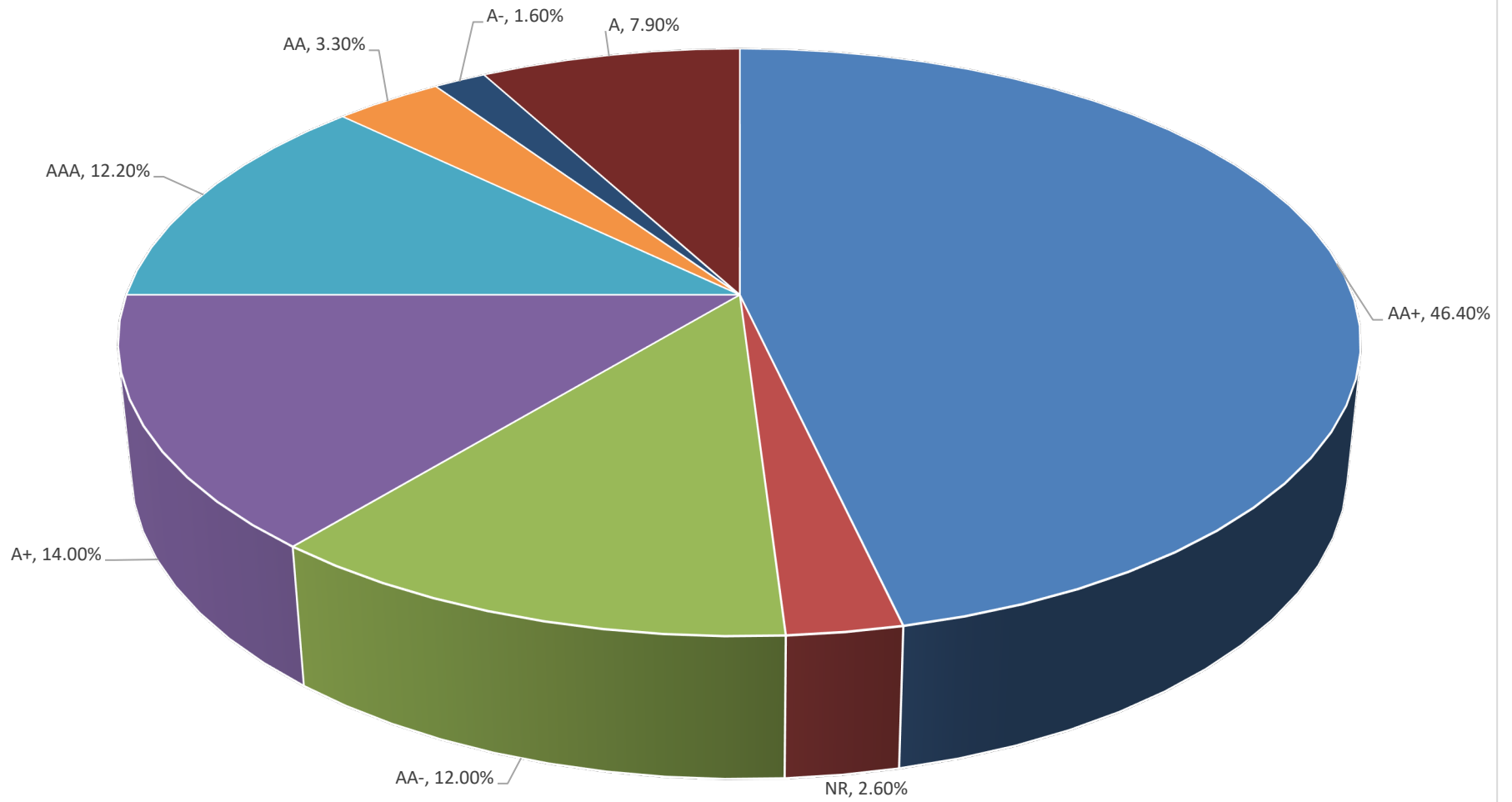
| Description | Coupon Rate | Maturity Date | Purchase Date | Book Yield | Current Par / Shares | Current Book / Shares | Market Value | S&P Rating | Moody's Rating |
|----------------------------------|-------------|---------------|-----------------|--------------|----------------------|-------------------------|-------------------------|------------|----------------|
| TOTAL | | (WAM) | (% Pool) | 3.43% | 3,801,285,817 | \$ 3,769,959,632 | \$ 3,700,156,750 | | |
| UNIV CALIFORNIA | 0.985% | 5/15/2025 | 3/10/2021 | 0.971 | 4,430,000 | \$ 4,430,000 | \$ 4,201,323 | AA- | Aa3 |
| UNIV CALIFORNIA | 0.985% | 5/15/2025 | 3/29/2021 | 0.937 | 4,930,000 | \$ 4,932,311 | \$ 4,675,513 | AA- | Aa3 |
| UNIV CALIFORNIA | 0.883% | 5/15/2025 | 4/13/2021 | 0.743 | 500,000 | \$ 500,878 | \$ 474,345 | AA | Aa2 |
| UNIV CALIFORNIA | 3.063% | 7/1/2025 | 4/13/2021 | 0.838 | 840,000 | \$ 867,330 | \$ 819,680 | AA | Aa2 |
| UNIV CALIFORNIA | 3.359% | 5/15/2025 | 4/15/2021 | 0.809 | 500,000 | \$ 517,095 | \$ 489,680 | AA- | Aa3 |
| UNIV CALIFORNIA | 3.063% | 7/1/2025 | 4/19/2021 | 0.923 | 350,000 | \$ 360,925 | \$ 341,534 | AA | Aa2 |
| UNIV CALIFORNIA | 0.670% | 5/15/2025 | 5/13/2021 | 0.730 | 400,000 | \$ 399,622 | \$ 378,108 | AA | Aa2 |
| UNIV CALIFORNIA | 2.639% | 5/15/2026 | 3/2/2022 | 2.200 | 645,000 | \$ 650,934 | \$ 616,388 | AA- | Aa3 |
| UNIV CALIFORNIA | 3.150% | 5/15/2026 | 3/2/2022 | 2.200 | 750,000 | \$ 765,532 | \$ 726,533 | AA | Aa2 |
| UNIV CALIFORNIA | 3.806% | 5/15/2026 | 3/2/2022 | 2.200 | 850,000 | \$ 880,159 | \$ 834,275 | AA- | Aa3 |
| UNIV CALIFORNIA | 1.316% | 5/15/2027 | 5/16/2022 | 3.413 | 3,815,000 | \$ 3,563,684 | \$ 3,454,559 | AA | Aa2 |
| UNIV CALIFORNIA | 0.870% | 5/15/2026 | 12/6/2022 | 4.438 | 1,520,000 | \$ 1,399,977 | \$ 1,395,542 | AA | Aa2 |
| UPPER SANTA CLARITA VALLEY POW | 0.987% | 8/1/2025 | 10/12/2021 | 0.861 | 2,000,000 | \$ 2,003,539 | \$ 1,887,520 | AA+ | NR |
| VENTURA COUNTY CA | 1.223% | 11/1/2024 | 6/11/2020 | 1.065 | 500,000 | \$ 500,580 | \$ 484,590 | AA+ | Aa1 |
| VENTURA COUNTY CA | 1.223% | 11/1/2024 | 4/13/2021 | 0.868 | 575,000 | \$ 576,614 | \$ 557,279 | AA+ | Aa1 |
| VISTA CA UNIFIED SCHOOLS | 0.824% | 8/1/2025 | 4/5/2021 | 1.036 | 1,500,000 | \$ 1,494,763 | \$ 1,409,805 | AA | NR |
| WEST CONTRA COSTA SCHOOLS | 2.077% | 8/1/2026 | 9/28/2021 | 1.016 | 1,000,000 | \$ 1,026,310 | \$ 942,260 | AA- | A1 |
| Sub Total Municipal Bonds | | 570 | 9.27% | 1.61% | 350,485,000 | \$ 349,376,481 | \$ 335,637,920 | | |
| SCEIP | 3.000% | 9/2/2029 | 6/1/2009 | 2.958 | 37,181 | \$ 37,181 | \$ 37,181 | NR | NR |
| SCEIP | 3.000% | 9/2/2029 | 7/1/2009 | 2.959 | 22,643 | \$ 22,643 | \$ 22,643 | NR | NR |
| SCEIP | 3.000% | 9/2/2029 | 8/3/2009 | 2.959 | 107,791 | \$ 107,791 | \$ 107,791 | NR | NR |
| SCEIP | 3.000% | 9/2/2029 | 9/1/2009 | 2.959 | 1,217,716 | \$ 1,217,716 | \$ 1,217,716 | NR | NR |
| SCEIP | 3.000% | 9/2/2029 | 10/1/2009 | 2.959 | 166,091 | \$ 166,091 | \$ 166,091 | NR | NR |
| SCEIP | 3.000% | 9/2/2030 | 11/2/2009 | 2.958 | 114,146 | \$ 114,146 | \$ 114,146 | NR | NR |
| SCEIP | 3.000% | 9/2/2030 | 12/1/2009 | 2.958 | 443,572 | \$ 443,572 | \$ 443,572 | NR | NR |
| SCEIP | 3.000% | 9/2/2030 | 1/4/2010 | 2.959 | 382,836 | \$ 382,836 | \$ 382,836 | NR | NR |
| SCEIP | 3.000% | 9/2/2030 | 2/1/2010 | 2.959 | 443,137 | \$ 443,137 | \$ 443,137 | NR | NR |
| SCEIP | 3.000% | 9/2/2030 | 3/1/2010 | 2.959 | 196,921 | \$ 196,921 | \$ 196,921 | NR | NR |
| SCEIP | 3.000% | 9/2/2030 | 4/1/2010 | 2.959 | 223,913 | \$ 223,913 | \$ 223,913 | NR | NR |
| SCEIP | 3.000% | 9/2/2030 | 5/3/2010 | 2.959 | 125,223 | \$ 125,223 | \$ 125,223 | NR | NR |
| SCEIP | 3.000% | 9/2/2030 | 6/1/2010 | 2.959 | 337,511 | \$ 337,511 | \$ 337,511 | NR | NR |
| SCEIP | 3.000% | 9/2/2030 | 6/30/2010 | 2.959 | 223,186 | \$ 223,186 | \$ 223,186 | NR | NR |
| SCEIP | 3.000% | 9/2/2030 | 8/2/2010 | 2.959 | 105,213 | \$ 105,213 | \$ 105,213 | NR | NR |
| SCEIP | 3.000% | 9/2/2030 | 9/1/2010 | 2.959 | 143,308 | \$ 143,308 | \$ 143,308 | NR | NR |
| SCEIP | 3.000% | 9/2/2031 | 10/1/2010 | 2.958 | 145,559 | \$ 145,559 | \$ 145,559 | NR | NR |
| SCEIP | 3.000% | 9/2/2031 | 11/1/2010 | 2.958 | 125,188 | \$ 125,188 | \$ 125,188 | NR | NR |
| SCEIP | 3.000% | 9/2/2031 | 12/1/2010 | 2.958 | 181,462 | \$ 181,462 | \$ 181,462 | NR | NR |
| SCEIP | 3.000% | 9/2/2031 | 1/3/2011 | 2.959 | 135,918 | \$ 135,918 | \$ 135,918 | NR | NR |
| SCEIP | 3.000% | 9/2/2031 | 2/1/2011 | 2.959 | 296,797 | \$ 296,797 | \$ 296,797 | NR | NR |
| SCEIP | 3.000% | 9/2/2031 | 3/1/2011 | 2.959 | 103,240 | \$ 103,240 | \$ 103,240 | NR | NR |
| SCEIP | 3.000% | 9/2/2031 | 4/1/2011 | 2.959 | 112,320 | \$ 112,320 | \$ 112,320 | NR | NR |
| SCEIP | 3.000% | 9/2/2031 | 5/2/2011 | 2.959 | 90,604 | \$ 90,604 | \$ 90,604 | NR | NR |
| SCEIP | 3.000% | 9/2/2031 | 6/1/2011 | 2.959 | 146,017 | \$ 146,017 | \$ 146,017 | NR | NR |
| SCEIP | 3.000% | 9/2/2031 | 6/30/2011 | 2.959 | 192,072 | \$ 192,072 | \$ 192,072 | NR | NR |
| SCEIP | 3.000% | 9/2/2024 | 10/1/2013 | 2.957 | 2,989 | \$ 2,989 | \$ 2,989 | NR | NR |
| SCEIP | 3.000% | 9/2/2024 | 4/1/2014 | 2.959 | 937 | \$ 937 | \$ 937 | NR | NR |
| SCEIP | 3.000% | 9/2/2024 | 6/2/2014 | 2.959 | 489 | \$ 489 | \$ 489 | NR | NR |
| SCEIP | 3.000% | 9/2/2034 | 6/2/2014 | 2.959 | 32,170 | \$ 32,170 | \$ 32,170 | NR | NR |
| SCEIP | 3.000% | 9/2/2034 | 6/30/2014 | 2.959 | 65,124 | \$ 65,124 | \$ 65,124 | NR | NR |
| SCEIP | 3.000% | 9/2/2024 | 8/1/2014 | 2.959 | 2,707 | \$ 2,707 | \$ 2,707 | NR | NR |
| SCEIP | 3.000% | 9/2/2034 | 8/1/2014 | 2.959 | 57,114 | \$ 57,114 | \$ 57,114 | NR | NR |
| SCEIP | 3.000% | 9/2/2024 | 9/2/2014 | 2.959 | 817 | \$ 817 | \$ 817 | NR | NR |
| SCEIP | 3.000% | 9/2/2034 | 9/2/2014 | 2.959 | 12,211 | \$ 12,211 | \$ 12,211 | NR | NR |
| SCEIP | 3.000% | 9/2/2025 | 10/1/2014 | 2.957 | 1,374 | \$ 1,374 | \$ 1,374 | NR | NR |
| SCEIP | 3.000% | 9/2/2035 | 10/1/2014 | 2.958 | 45,621 | \$ 45,621 | \$ 45,621 | NR | NR |
| SCEIP | 3.000% | 9/2/2035 | 11/3/2014 | 2.958 | 29,269 | \$ 29,269 | \$ 29,269 | NR | NR |
| SCEIP | 3.000% | 9/2/2035 | 12/1/2014 | 2.958 | 13,877 | \$ 13,877 | \$ 13,877 | NR | NR |
| SCEIP | 3.000% | 9/2/2025 | 1/5/2015 | 2.958 | 2,164 | \$ 2,164 | \$ 2,164 | NR | NR |
| SCEIP | 3.000% | 9/2/2035 | 1/5/2015 | 2.959 | 64,260 | \$ 64,260 | \$ 64,260 | NR | NR |
| SCEIP | 3.000% | 9/2/2035 | 2/2/2015 | 2.959 | 63,448 | \$ 63,448 | \$ 63,448 | NR | NR |
| SCEIP | 3.000% | 9/2/2025 | 3/2/2015 | 2.959 | 1,043 | \$ 1,043 | \$ 1,043 | NR | NR |
| SCEIP | 3.000% | 9/2/2035 | 3/2/2015 | 2.959 | 78,450 | \$ 78,450 | \$ 78,450 | NR | NR |
| SCEIP | 3.000% | 9/2/2035 | 4/1/2015 | 2.959 | 56,033 | \$ 56,033 | \$ 56,033 | NR | NR |
| SCEIP | 3.000% | 9/2/2035 | 5/1/2015 | 2.959 | 15,593 | \$ 15,593 | \$ 15,593 | NR | NR |
| SCEIP | 3.000% | 9/2/2035 | 6/1/2015 | 2.959 | 28,468 | \$ 28,468 | \$ 28,468 | NR | NR |
| SCEIP | 3.000% | 9/2/2025 | 8/3/2015 | 2.959 | 2,779 | \$ 2,779 | \$ 2,779 | NR | NR |
| SCEIP | 3.000% | 9/2/2025 | 9/2/2015 | 2.959 | 2,183 | \$ 2,183 | \$ 2,183 | NR | NR |
| SCEIP | 3.000% | 9/2/2026 | 10/1/2015 | 2.957 | 7,981 | \$ 7,981 | \$ 7,981 | NR | NR |
| SCEIP | 3.000% | 9/2/2026 | 8/1/2016 | 2.959 | 1,056 | \$ 1,056 | \$ 1,056 | NR | NR |

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory

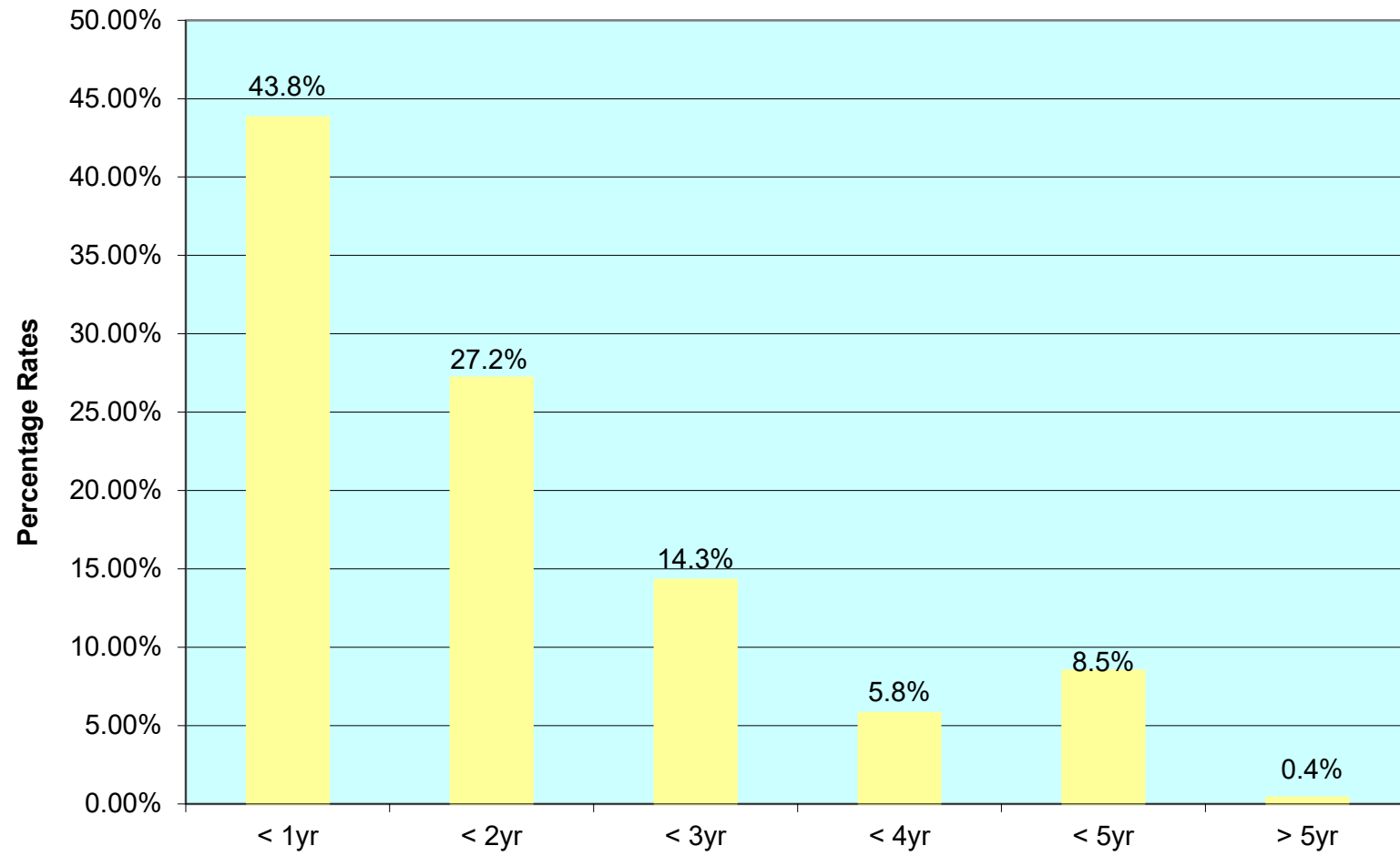


| Description | Coupon Rate | Maturity Date | Purchase Date | Book Yield | Current Par / Shares | Current Book / Shares | Market Value | S&P Rating | Moody's Rating |
|------------------------------|-------------|---------------|-----------------|--------------|----------------------|-------------------------|-------------------------|------------|----------------|
| TOTAL | | (WAM) | (% Pool) | 3.43% | 3,801,285,817 | \$ 3,769,959,632 | \$ 3,700,156,750 | | |
| SCEIP | 3.000% | 9/2/2026 | 9/2/2016 | 2.959 | 15,065 | \$ 15,065 | \$ 15,065 | NR | NR |
| SCEIP | 3.000% | 9/2/2027 | 11/1/2016 | 2.958 | 15,690 | \$ 15,690 | \$ 15,690 | NR | NR |
| SCEIP | 3.000% | 9/2/2027 | 2/1/2017 | 2.959 | 29,005 | \$ 29,005 | \$ 29,005 | NR | NR |
| SCEIP | 3.000% | 9/2/2027 | 6/1/2017 | 2.959 | 5,157 | \$ 5,157 | \$ 5,157 | NR | NR |
| SCEIP | 3.000% | 9/2/2028 | 12/1/2017 | 2.958 | 23,462 | \$ 23,462 | \$ 23,462 | NR | NR |
| SCEIP | 3.000% | 9/2/2028 | 3/2/2018 | 2.959 | 8,931 | \$ 8,931 | \$ 8,931 | NR | NR |
| SCEIP | 3.000% | 9/2/2028 | 6/29/2018 | 2.959 | 36,873 | \$ 36,873 | \$ 36,873 | NR | NR |
| SCEIP | 3.000% | 9/2/2029 | 10/1/2018 | 2.957 | 76,808 | \$ 76,808 | \$ 76,808 | NR | NR |
| SCEIP | 3.000% | 9/2/2029 | 11/1/2018 | 2.958 | 29,431 | \$ 29,431 | \$ 29,431 | NR | NR |
| SCEIP | 3.000% | 9/2/2029 | 6/28/2019 | 2.959 | 7,584 | \$ 7,584 | \$ 7,584 | NR | NR |
| SCEIP | 3.000% | 9/2/2030 | 1/2/2020 | 2.958 | 12,472 | \$ 12,472 | \$ 12,472 | NR | NR |
| SCEIP | 3.000% | 9/2/2030 | 2/3/2020 | 2.959 | 9,906 | \$ 9,906 | \$ 9,906 | NR | NR |
| SCEIP | 3.000% | 9/2/2030 | 4/1/2020 | 2.959 | 20,197 | \$ 20,197 | \$ 20,197 | NR | NR |
| SCEIP | 3.000% | 9/2/2030 | 6/1/2020 | 2.959 | 13,476 | \$ 13,476 | \$ 13,476 | NR | NR |
| SCEIP | 1.990% | 9/2/2031 | 10/1/2020 | 1.963 | 64,198 | \$ 64,198 | \$ 64,198 | NR | NR |
| SCEIP | 1.990% | 9/2/2031 | 11/2/2020 | 1.963 | 48,982 | \$ 48,982 | \$ 48,982 | NR | NR |
| SCEIP | 1.990% | 9/2/2031 | 12/1/2020 | 1.963 | 40,710 | \$ 40,710 | \$ 40,710 | NR | NR |
| SCEIP | 1.990% | 9/2/2031 | 1/4/2021 | 1.963 | 16,184 | \$ 16,184 | \$ 16,184 | NR | NR |
| SCEIP | 1.990% | 9/2/2031 | 2/1/2021 | 1.963 | 95,742 | \$ 95,742 | \$ 95,742 | NR | NR |
| SCEIP | 1.990% | 9/2/2031 | 3/1/2021 | 1.963 | 26,464 | \$ 26,464 | \$ 26,464 | NR | NR |
| SCEIP | 1.990% | 9/2/2031 | 4/1/2021 | 1.963 | 62,047 | \$ 62,047 | \$ 62,047 | NR | NR |
| SCEIP | 1.990% | 9/2/2031 | 5/3/2021 | 1.963 | 103,487 | \$ 103,487 | \$ 103,487 | NR | NR |
| SCEIP | 1.990% | 9/2/2031 | 6/1/2021 | 1.963 | 50,148 | \$ 50,148 | \$ 50,148 | NR | NR |
| SCEIP | 1.990% | 9/2/2031 | 6/30/2021 | 1.963 | 215,506 | \$ 215,506 | \$ 215,506 | NR | NR |
| SCEIP | 1.990% | 9/2/2031 | 9/2/2021 | 1.963 | 44,069 | \$ 44,069 | \$ 44,069 | NR | NR |
| SCEIP | 1.990% | 9/2/2032 | 10/1/2021 | 1.962 | 279,536 | \$ 279,536 | \$ 279,536 | NR | NR |
| SCEIP | 1.990% | 9/2/2032 | 11/1/2021 | 1.962 | 50,602 | \$ 50,602 | \$ 50,602 | NR | NR |
| SCEIP | 1.990% | 9/2/2032 | 12/1/2021 | 1.962 | 73,628 | \$ 73,628 | \$ 73,628 | NR | NR |
| SCEIP | 1.990% | 9/2/2032 | 1/3/2022 | 1.963 | 33,357 | \$ 33,357 | \$ 33,357 | NR | NR |
| SCEIP | 1.990% | 9/2/2032 | 2/1/2022 | 1.963 | 75,356 | \$ 75,356 | \$ 75,356 | NR | NR |
| SCEIP | 1.990% | 9/2/2032 | 4/1/2022 | 1.963 | 61,926 | \$ 61,926 | \$ 61,926 | NR | NR |
| SCEIP | 1.990% | 9/2/2032 | 5/2/2022 | 1.963 | 98,360 | \$ 98,360 | \$ 98,360 | NR | NR |
| SCEIP | 1.990% | 9/2/2032 | 6/1/2022 | 1.963 | 249,632 | \$ 249,632 | \$ 249,632 | NR | NR |
| SCEIP | 1.990% | 9/2/2032 | 9/2/2022 | 1.963 | 180,731 | \$ 180,731 | \$ 180,731 | NR | NR |
| SCEIP | 1.990% | 9/2/2033 | 10/3/2022 | 1.962 | 143,098 | \$ 143,098 | \$ 143,098 | NR | NR |
| SCEIP | 1.990% | 9/2/2033 | 11/1/2022 | 1.962 | 154,922 | \$ 154,922 | \$ 154,922 | NR | NR |
| SCEIP | 2.990% | 9/2/2033 | 11/1/2022 | 2.948 | 30,110 | \$ 30,110 | \$ 30,110 | NR | NR |
| SCEIP | 1.990% | 9/2/2033 | 12/1/2022 | 1.962 | 16,227 | \$ 16,227 | \$ 16,227 | NR | NR |
| SCEIP | 2.990% | 9/2/2033 | 12/1/2022 | 2.948 | 75,353 | \$ 75,353 | \$ 75,353 | NR | NR |
| SCEIP | 1.990% | 9/2/2033 | 1/3/2023 | 1.963 | 52,431 | \$ 52,431 | \$ 52,431 | NR | NR |
| SCEIP | 2.990% | 9/2/2033 | 2/1/2023 | 2.949 | 26,829 | \$ 26,829 | \$ 26,829 | NR | NR |
| SCEIP | 2.990% | 9/2/2033 | 3/1/2023 | 2.949 | 15,089 | \$ 15,089 | \$ 15,089 | NR | NR |
| SCEIP | 1.990% | 9/2/2043 | 3/1/2023 | 1.963 | 595,118 | \$ 595,118 | \$ 595,118 | NR | NR |
| SCEIP | 2.990% | 9/2/2043 | 3/1/2023 | 2.949 | 148,514 | \$ 148,514 | \$ 148,514 | NR | NR |
| SCEIP | 2.990% | 9/2/2033 | 4/3/2023 | 2.949 | 47,587 | \$ 47,587 | \$ 47,587 | NR | NR |
| SCEIP | 1.990% | 9/2/2043 | 4/3/2023 | 1.963 | 48,350 | \$ 48,350 | \$ 48,350 | NR | NR |
| SCEIP | 2.990% | 9/2/2043 | 4/3/2023 | 2.949 | 381,477 | \$ 381,477 | \$ 381,477 | NR | NR |
| SCEIP | 2.990% | 9/2/2033 | 5/1/2023 | 2.949 | 155,521 | \$ 155,521 | \$ 155,521 | NR | NR |
| SCEIP | 2.990% | 9/2/2043 | 5/1/2023 | 2.949 | 410,795 | \$ 410,795 | \$ 410,795 | NR | NR |
| SCEIP | 2.990% | 9/2/2033 | 6/1/2023 | 2.949 | 115,127 | \$ 115,127 | \$ 115,127 | NR | NR |
| SCEIP | 2.990% | 9/2/2043 | 6/1/2023 | 2.949 | 285,595 | \$ 285,595 | \$ 285,595 | NR | NR |
| SCEIP | 2.990% | 9/2/2033 | 6/30/2023 | 2.949 | 201,251 | \$ 201,251 | \$ 201,251 | NR | NR |
| SCEIP | 2.990% | 9/2/2043 | 6/30/2023 | 2.949 | 261,825 | \$ 261,825 | \$ 261,825 | NR | NR |
| SCEIP | 2.990% | 9/2/2033 | 8/1/2023 | 2.949 | 141,252 | \$ 141,252 | \$ 141,252 | NR | NR |
| SCEIP | 1.990% | 9/2/2043 | 8/1/2023 | 1.963 | 1,220,167 | \$ 1,220,167 | \$ 1,220,167 | NR | NR |
| SCEIP | 2.990% | 9/2/2043 | 8/1/2023 | 2.949 | 506,174 | \$ 506,174 | \$ 506,174 | NR | NR |
| SCEIP | 2.990% | 9/2/2033 | 9/2/2023 | 2.949 | 179,688 | \$ 179,688 | \$ 179,688 | NR | NR |
| SCEIP | 2.990% | 9/2/2043 | 9/2/2023 | 2.949 | 608,768 | \$ 608,768 | \$ 608,768 | NR | NR |
| SCEIP | 2.990% | 9/2/2034 | 10/2/2023 | 2.947 | 128,989 | \$ 128,989 | \$ 128,989 | NR | NR |
| SCEIP | 2.990% | 9/2/2044 | 10/2/2023 | 2.948 | 534,297 | \$ 534,297 | \$ 534,297 | NR | NR |
| SCEIP | 3.490% | 9/2/2044 | 10/2/2023 | 3.441 | 176,448 | \$ 176,448 | \$ 176,448 | NR | NR |
| SCEIP | 3.490% | 9/2/2034 | 11/1/2023 | 3.440 | 34,440 | \$ 34,440 | \$ 34,440 | NR | NR |
| SCEIP | 2.990% | 9/2/2034 | 12/1/2023 | 2.948 | 29,047 | \$ 29,047 | \$ 29,047 | NR | NR |
| SCEIP | 3.490% | 9/2/2034 | 12/1/2023 | 3.441 | 11,092 | \$ 11,092 | \$ 11,092 | NR | NR |
| Sub Total SCEIP Notes | | 4294 | 0.41% | 2.70% | 15,318,032 | \$ 15,318,032 | \$ 15,318,032 | | |

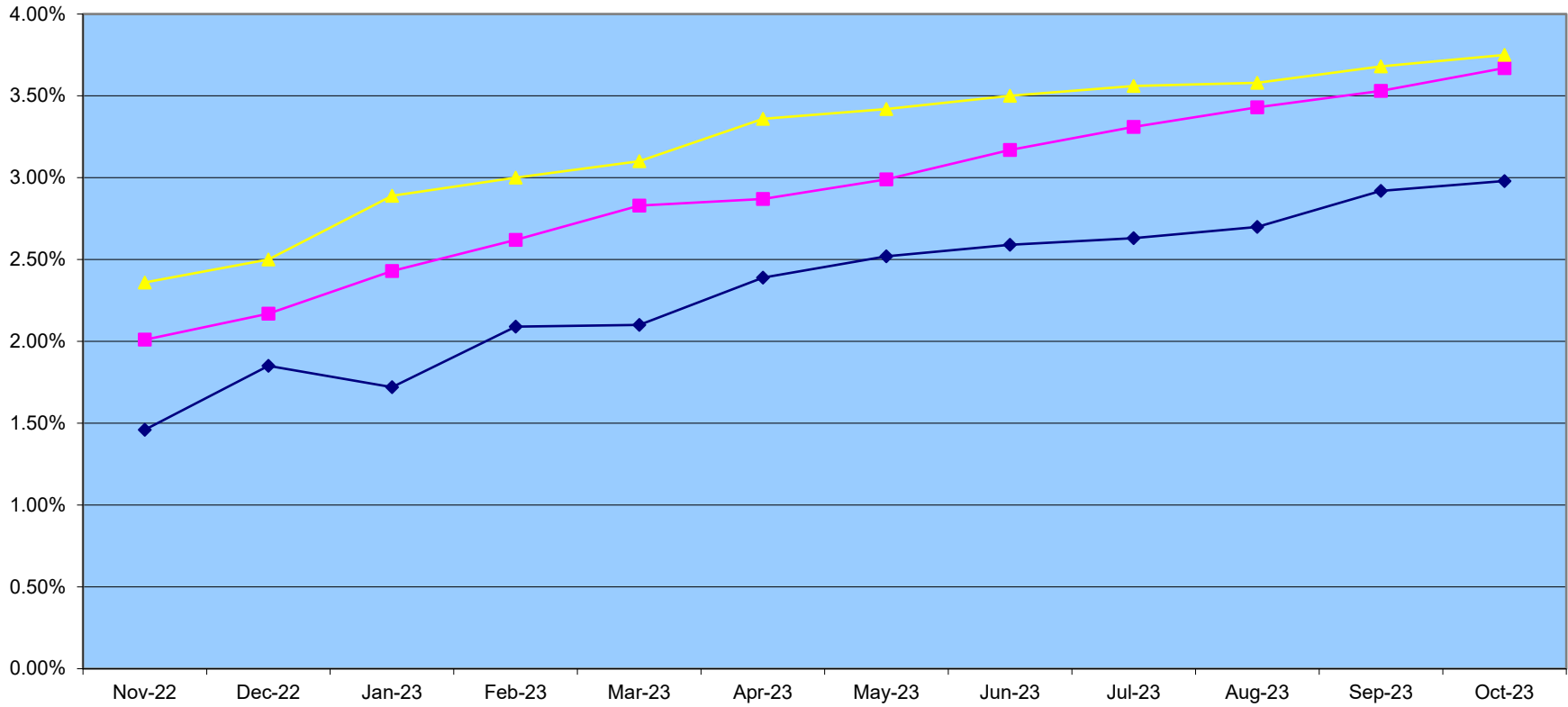
S&P Ratings



MATURITY DISTRIBUTION



County Of Sonoma
Comparison of Interest Yield
For 12 Months Ending October 2023



| | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ◆ Sonoma County | 1.46% | 1.85% | 1.72% | 2.09% | 2.10% | 2.39% | 2.52% | 2.59% | 2.63% | 2.70% | 2.92% | 2.98% |
| ■ LAIF | 2.01% | 2.17% | 2.43% | 2.62% | 2.83% | 2.87% | 2.99% | 3.17% | 3.31% | 3.43% | 3.53% | 3.67% |
| ▲ County Averages* | 2.36% | 2.50% | 2.89% | 3.00% | 3.10% | 3.36% | 3.42% | 3.50% | 3.56% | 3.58% | 3.68% | 3.75% |

* Fresno, Los Angeles, Contra Costa, San Francisco, Riverside, Sacramento, San Diego, San Bernadino, Merced, Orange, Solano, and San Luis Obispo Counties