

**THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS  
BOARD ACTION SUMMARY**

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.6  
AGENDA DATE: May 5, 2026

**SUBJECT:**

Acceptance of the Stanislaus County Treasury Pool February 2026 Monthly Investment Report

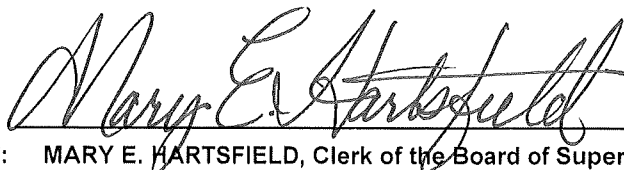
**BOARD ACTION AS FOLLOWS:**

**RESOLUTION NO. 2026-0213**

On motion of Supervisor Withrow Seconded by Supervisor B. Condit  
and approved by the following vote,  
Ayes: Supervisors: B. Condit, Withrow, Grewal, C. Condit, and Chairman Chiesa  
Noes: Supervisors: None  
Excused or Absent: Supervisors: None  
Abstaining: Supervisor: None

- 1)  Approved as recommended
- 2)  Denied
- 3)  Approved as amended
- 4)  Other:

**MOTION:**

  
\_\_\_\_\_  
ATTEST: MARY E. HARTSFIELD, Clerk of the Board of Supervisors

File No.

**THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS  
AGENDA ITEM**

DEPT: Treasurer / Tax Collector

BOARD AGENDA:5.B.6  
AGENDA DATE: May 5, 2026

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: NO

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**SUBJECT:**

Acceptance of the Stanislaus County Treasury Pool February 2026 Monthly Investment Report

**STAFF RECOMMENDATION:**

1. Accept the February 2026 Investment Report for the Stanislaus County Treasury Pool.
2. Authorize the Chairman of the Board of Supervisors to sign on behalf of the Board that the report has been reviewed and accepted.

**DISCUSSION:**

On April 16, 1996, the Board of Supervisors enacted Code Sections 2.30.010 through 2.30.040. This provides for a comprehensive policy of investment delegation and oversight, including:

- Delegation of day-to-day investment to the County Treasurer-Tax Collector
- Qualifications for the Office of County Treasurer-Tax Collector
- Establishment of a Treasury Pool Oversight Committee

On June 3, 2025, the Board of Supervisors reviewed and adopted revisions to the Investment Policy (Policy), effective July 1, 2025. Revisions to the Policy were prepared by the Stanislaus County Treasurer-Tax Collector and reviewed for conformity with California State law by the Treasury Oversight Committee members comprised of the County Auditor-Controller, the County Superintendent of Schools' designee, and a member of the public, who is familiar with investments.

The Policy includes language that mandates the preparation of the monthly report and provides guidelines for its contents. Each monthly report contains a summary, with sufficient detail to show investment activity and compliance with legal and policy directives. The report is prepared by the Stanislaus County Treasurer-Tax Collector's Office (Department), reviewed by the Treasurer-Tax Collector for conformity with the Stanislaus County Treasury Pool Investment Policy and distributed to the Treasury Pool Oversight Committee.

The Stanislaus County Treasury Pool yield to maturity for February 2026 was 3.610%. The Average Days-to-Maturity was 232 days. With the current cash flow and investment schedule, the Treasury is projecting sufficient cash to meet historical cash needs for the

next six months, through the end of August 2026. Surpluses in prior months are projected to carry forward, covering individual month deficits.

To provide additional information regarding the composition of the Treasury Pool and the diversity of holdings, the Treasurer-Tax Collector's monthly investment report includes a comparison of the Treasury Pool investment holdings year-on-year, and a comparison of the Stanislaus County Treasury Pool to similar investment pools in the eight comparable counties. It should be noted that differences in size, cash flow, need, and composition of funds impact the strategy used and that earnings rates will fluctuate over time.

Upon acceptance and signature of the Chairman, the report can be viewed on the Stanislaus County Treasurer-Tax Collector's Office website at:

<http://www.stancounty.com/tr-tax/treasury.shtm>.

### **POLICY ISSUE:**

Section 27133(e) of the State of California Government Code requires that the Treasurer of any county having an Oversight Committee prepare an investment report for said Committee. Section 2.30.040 of the Stanislaus County Code establishes the Treasury Oversight Committee and the Stanislaus County Investment Policy further mandates preparation, review, and acceptance of the investment report.

In an effort to provide transparency and full disclosure to the Board of Supervisors and public, the Department is disclosing that a short-term commercial paper bond issued by Lloyd's Bank (CUSIP 53943SFN2) with a maturity duration of 5 months was discovered to be out of compliance and in violation of the County's investment policy and California Government Code § 53601(h). Although the bond was denominated in US dollars, the issuing agency was discovered to be organized and operating out of the United Kingdom. Upon discovery, the broker dealer that negotiated the purchase unwound the trade within one business day on March 30, 2026. This security is no longer held in the portfolio and the net income earned from the sale totaled \$21,791,60. The portfolio contains an additional short-term commercial paper bond issued by Lloyd's Bank (CUSIP 53948BFW4); however, that bond is issued and organized out of Lloyds New York, which is compliant with policy and code.

### **FISCAL IMPACT:**

Costs associated with administration of the Pool, including the cost to produce the Monthly Investment Report (estimated at \$800 per month) are paid for through a deduction from interest earnings before interest is distributed to benefitting participating agencies' funds.

### **BOARD OF SUPERVISORS' PRIORITY:**

The recommended actions are consistent with the Board's priority of *Delivering Efficient Public Services* by providing transparency and adherence to the law through the issuance of monthly investment reports.

### **STAFFING IMPACT:**

There is no staffing impact associated with acceptance of the Treasury Pool's Monthly Investment Report. Existing Department staff prepare the monthly report.

**CONTACT PERSON:**

Donna Riley, Treasurer-Tax Collector  
Telephone: (209) 525-4466

**ATTACHMENT(S):**

1. February 2026 Monthly Investment Report



Donna Riley  
Treasurer/Tax Collector

PO Box 3052, Modesto, CA 95353-0859  
Phone: 209.525.6524 Fax: 209.525-4333

Stanislaus County Treasury – Pooled Investments  
Monthly Investment Report  
February 2026

The Stanislaus County Treasury Pool yield to maturity for February 2026 was 3.610%, with an Average-Days-to-Maturity of 232 days.

With the current cash flow and investment schedule, the Pool will have sufficient cash to meet historical cash needs for the next six months, through the end of August 2026, as noted below. Surpluses in prior months are projected to carry forward, covering individual month deficits.

Month	Projected			Maturities	Projected Surplus/(Deficit)
	Revenue	Expenditures	Net Cash Flow		
Mar-26	\$359,332,827	(\$300,811,201)	\$58,521,627	\$1,159,483,000	\$1,218,004,627
Apr-26	\$464,353,539	(\$294,305,769)	\$170,047,770	\$145,000,000	\$315,047,770
May-26	\$308,168,041	(\$341,900,411)	(\$33,732,370)	\$200,600,000	\$166,867,630
Jun-26	\$369,991,976	(\$328,301,876)	\$41,690,100	\$190,000,000	\$231,690,100
Jul-26	\$263,694,875	(\$356,557,688)	(\$92,862,814)	\$182,000,000	\$89,137,186
Aug-26	\$264,334,429	(\$292,523,244)	(\$28,188,814)	\$167,040,000	\$138,851,186

The report has been prepared by the Chief Deputy Treasurer, reviewed by the Assistant Treasurer - Tax Collector, and submitted by the Treasurer/Tax Collector. The portfolio has been reviewed for compliance with the investment policy. The US Bank custodial statement is the source of market valuation for securities held by our custodial agent. All other securities are valued at cost.

The Treasury Monthly Investment Report for February 2026 has been provided to the Treasury Oversight Committee members for review.

Karen Helms  
Karen Helms, Chief Deputy Treasurer

4/1/26  
Date

Dolores Sarenana  
Dolores Sarenana, Asst Treasurer - Tax Collector

4/1/26  
Date

Donna Riley  
Donna Riley, Treasurer - Tax Collector

04/01/2026  
Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the February 2026 Treasurer’s Monthly Investment Report.

[Signature]  
Chair, Board of Supervisors

5/5/26  
Date



**Stanislaus County Treasury - Pooled Investments  
Investment Pool Summary  
February 2026**

CASHFLOW	FEBRUARY 2026	YTD FY 25/26	FEBRUARY 2025	YTD FY 24/25
BEG. CASH BALANCE	\$ 3,159,530,100.99	\$ 3,258,966,808.21	\$ 2,901,638,071.55	\$ 2,894,789,877.42
RECEIPTS	319,356,202.93	3,063,558,467.81	362,295,430.36	2,984,100,155.98
DISBURSEMENTS	(384,379,356.95)	(3,228,018,329.05)	(378,780,285.26)	(2,993,736,816.75)
ENDING CASH BALANCE	\$ 3,094,506,946.97	\$ 3,094,506,946.97	\$ 2,885,153,216.65	\$ 2,885,153,216.65

INTEREST INCOME	FEBRUARY 2026	YTD FY 25/26	FEBRUARY 2025	YTD FY 24/25
INTEREST RECEIVED	\$ 8,621,795.20	\$ 67,405,035.52	\$ 8,677,694.31	\$ 67,511,097.11
TREASURY EXPENSE	(66,241.48)	(623,228.70)	(54,219.35)	(502,421.21)
AUDITOR EXPENSE	(14,005.73)	(126,155.75)	(12,440.37)	(102,463.86)
NET DISTRIBUTION	\$ 8,541,547.99	\$ 66,655,651.07	\$ 8,611,034.59	\$ 66,906,212.04

BALANCE - 02/28/2026	ORACLE BOOK VALUE <sup>1</sup>	MARKET VALUE	MAX INVEST. AS % OF TOTAL	ORACLE BOOK VALUE AS % OF TOTAL <sup>2</sup>	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
BANK CERT. OF DEPOSIT	\$ 2,000,000.00	\$ 2,000,000.00		0.07%	1,825	134	3.300%
NEGOTIABLE CERT. OF DEPOSIT	\$ 90,000,000.00	\$ 90,026,150.00	30.00%	2.93%	1,825	56	4.075%
COMMERCIAL PAPER	193,731,001.12	194,808,590.00	40.00%	6.30%	270	109	3.784%
MANAGED POOL - CAMP	1,060,200,000.00	1,060,200,000.00		34.47%		1	3.778%
CAMP - TERM	120,000,000.00	120,000,000.00		3.90%	1,825	140	3.829%
AGENCIES	711,514,535.00	713,661,070.15		23.14%	1,825	537	3.146%
AGENCIES - AMORTIZING	106,989,379.16	108,873,400.00		3.48%	1,825	103	3.764%
TREASURIES	461,029,604.49	463,012,300.00		14.99%	1,825	339	4.077%
TREASURIES - AMORTIZING	87,271,638.19	88,585,050.00		2.84%	1,825	164	3.692%
SUPRANATIONALS - AMORTIZING	4,903,540.28	4,914,450.00		0.16%		174	3.603%
MEDIUM TERM NOTES	237,811,955.36	237,326,094.02	30.00%	7.73%	1,825	443	2.815%
TOTAL INVESTMENTS	\$ 3,075,451,653.60	\$ 3,083,407,104.17		100.00%		232	3.610%
BOOK CASH BALANCE	19,055,293.37	19,055,293.37					
TOTAL	\$ 3,094,506,946.97	\$ 3,102,462,397.54					

**BOOK & BANK BALANCE RECONCILIATION**

ORACLE FMS ENDING BOOK CASH BALANCE	\$ 18,899,080.69
TREASURY DEPOSITS IN TRANSIT (VAULT)	156,212.68
BANK RETURNED CHECKS	0.00
BOOK CASH BALANCE	\$ 19,055,293.37
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES CREDIT CARD REVENUE	(720,902.82)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(140,700.00)
TREASURY CASH ON HAND (VAULT)	(156,212.68)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE	35,528.66
BANK DEBITS/WITHDRAWALS	(6,123,745.91)
BANK RETURNED CHECKS	0.00
BANK CASH BALANCE	\$ 11,949,260.62

**ORACLE FMS TOTAL INVESTMENTS RECONCILIATION**

POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 3,033,656,235.91
OUTSTANDING CHECKS/TRANSACTIONS	\$ 52,309,163.07
UNDISTRIBUTED YTD INTEREST ( <i>Lags one month for distribution</i> )	\$ 8,541,547.99
TOTAL CASH & INVESTMENTS	\$ 3,094,506,946.97

**POOLED CASH PARTICIPANT DETAIL\***

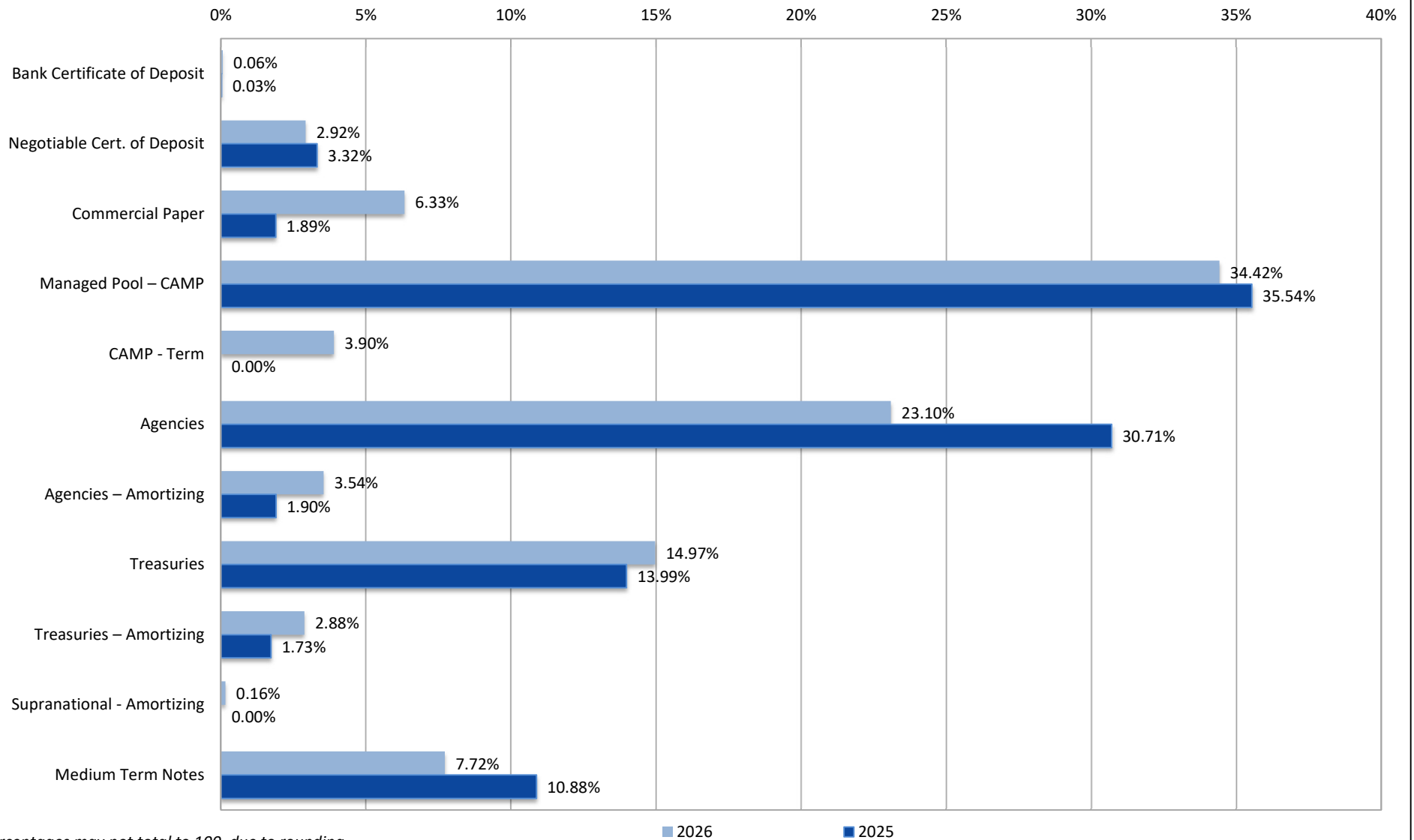
COUNTY	31.65%	\$ 960,030,650.51
SCHOOL DISTRICTS	66.48%	\$ 2,016,686,015.98
SPECIAL DISTRICTS	1.88%	\$ 56,939,569.42
TOTAL	100.00%	\$ 3,033,656,235.91

<sup>1</sup> Summary total for Oracle Book Value varies approximately \$4,240,729 from detailed reports, as it includes amortization not reflected in several line items generated from Sympro

<sup>2</sup> Percentages may not total to 100, due to rounding



### Stanislaus County Treasury - Pooled Investments Change in Asset Distribution Year-On-Year\* February 2026 vs. February 2025

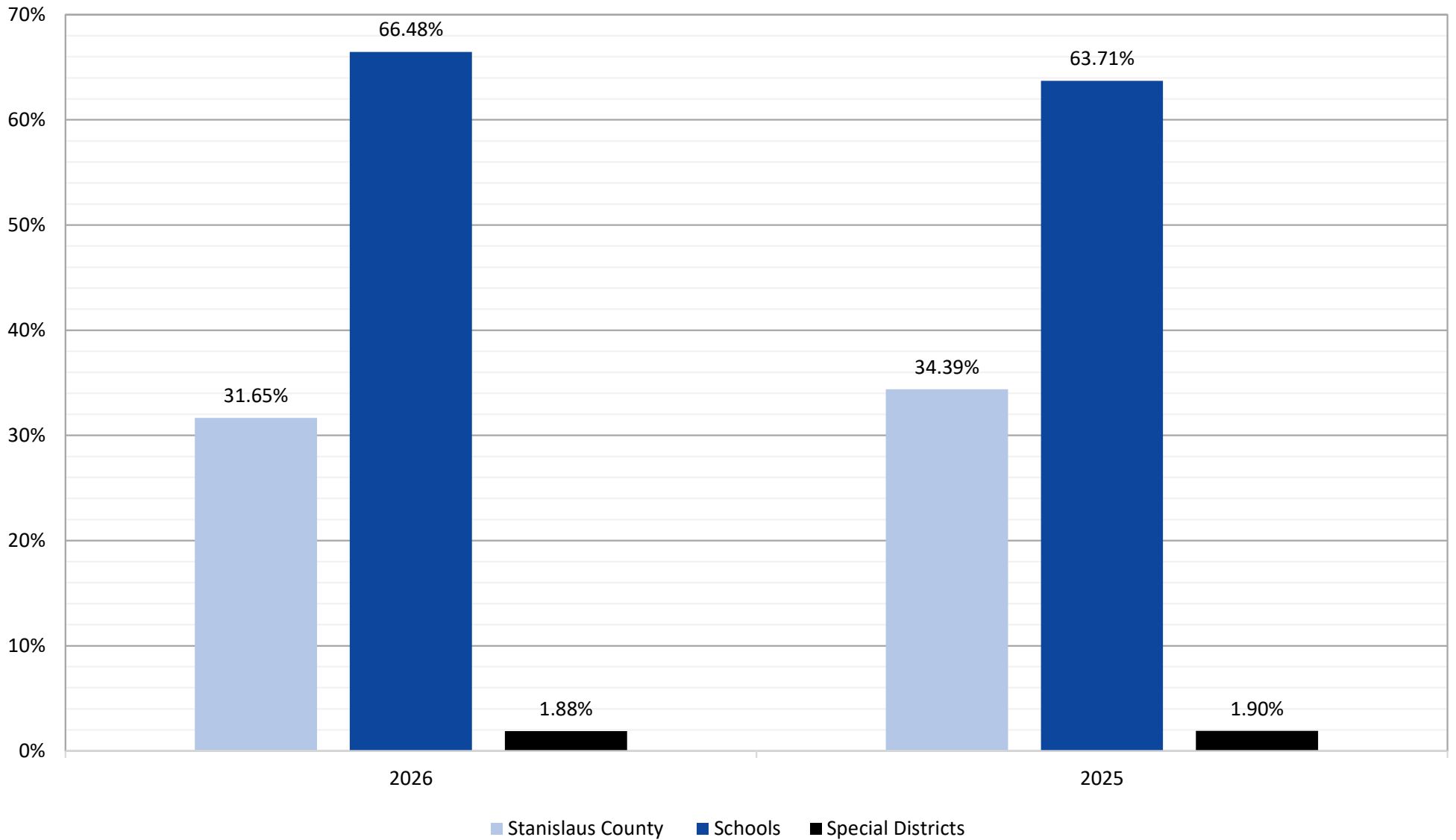


\*Percentages may not total to 100, due to rounding

■ 2026                      ■ 2025



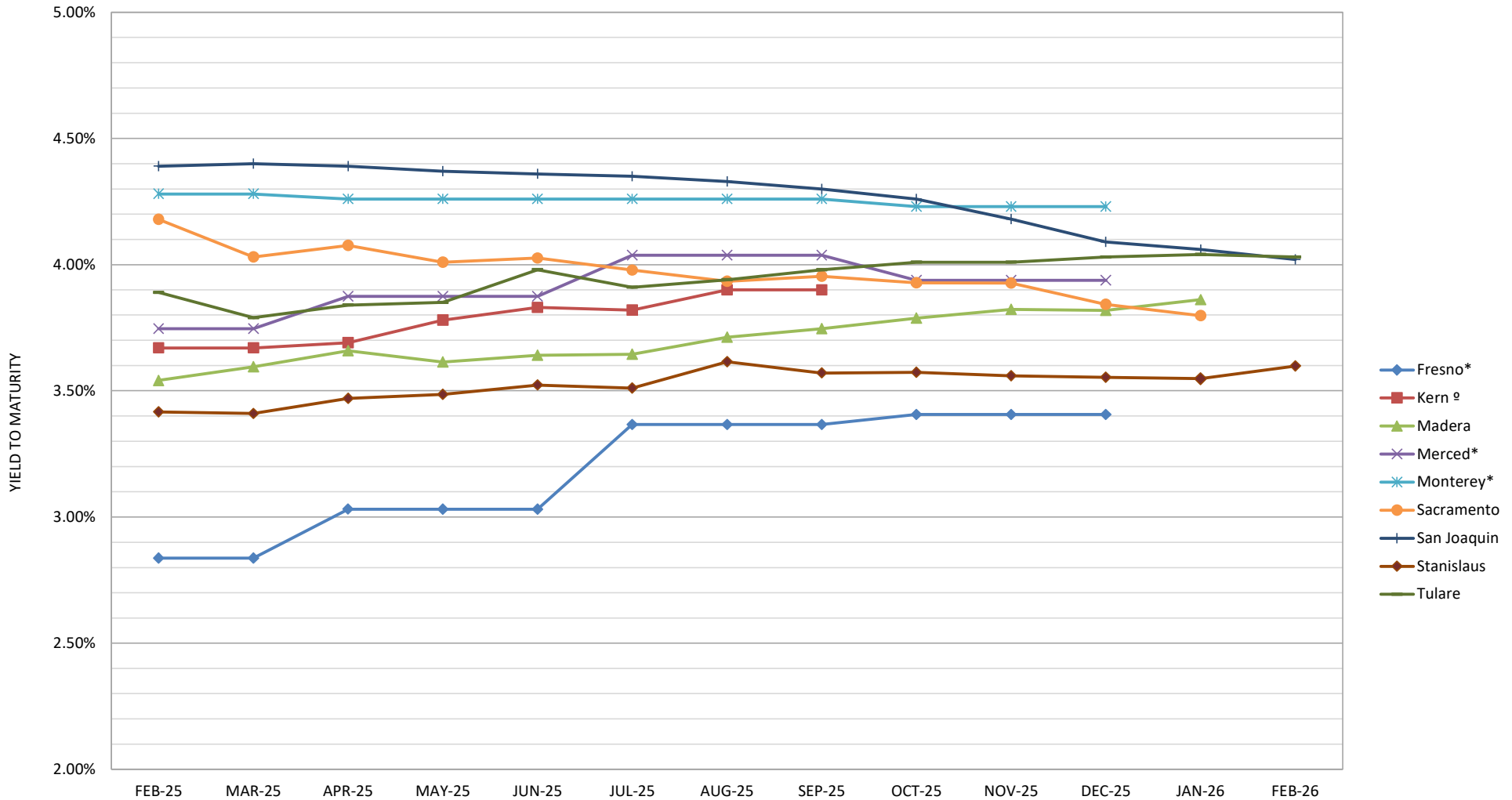
### Stanislaus County Treasury - Pooled Investments Pool Participation Year-On-Year February 2026 vs. February 2025







**Stanislaus County Treasury - Pooled Investments**  
**Comparison of Yield to Maturity for the Eight Comparable Counties**  
**February 2025 through February 2026**



\*PUBLISHED QUARTERLY  
 9 KERN DELAYED DUE TO NEW ERP SYSTEM



**Stanislaus County Treasury - Pooled Investments  
Reconciliation of Received Interest  
February 2026**

Date	90103 JPM Checking	90110/11 Certificate of Deposit	90115 Commercial Paper	90125 Managed Pool - LAIF	90126 Managed Pool - CAMP	90130/31 Agencies - Coupon & Amortizing	90132/33 Treasuries - Coupon & Amortizing	90140 Medium Term Notes	90145 Municipal Bonds	Treasury Total	Oracle Cloud	Variance
1										\$ -		\$ -
2					3,666,899.16	286,857.64	659,375.00	7,672.27		<b>4,620,804.07</b>	<b>4,620,804.07</b>	-
3										-		-
4						336,166.66				<b>336,166.66</b>	<b>\$ 336,166.66</b>	-
5										-		-
6			132,763.89							<b>132,763.89</b>	<b>132,763.89</b>	-
7										-		-
8										-		-
9			119,466.70			171,000.00		82,843.20		<b>373,309.90</b>	<b>373,309.90</b>	-
10			137,152.78							<b>137,152.78</b>	<b>137,152.78</b>	-
11										-		-
12						206,250.00		106,250.00		<b>312,500.00</b>	<b>312,500.00</b>	-
13						166,777.78				<b>166,777.78</b>	<b>166,777.78</b>	-
14										-		-
15										-		-
16										-		-
17		174,382.38				75,520.83	525,883.15	263,085.56		<b>1,038,871.92</b>	<b>1,038,871.92</b>	-
18										-		-
19										-		-
20								47,324.33		<b>47,324.33</b>	<b>47,324.33</b>	-
21										-		-
22										-		-
23										-		-
24						259,578.01		150,587.64		<b>410,165.65</b>	<b>410,165.65</b>	-
25						63,750.00		46,979.17		<b>110,729.17</b>	<b>110,729.17</b>	-
26						170,000.00		93,750.00		<b>263,750.00</b>	<b>263,750.00</b>	-
27	32,346.60					181,250.00				<b>213,596.60</b>	<b>213,596.60</b>	-
28										-		-
29										-		-
30										-		-
31										-		-
AMORT						38,707.97	370,799.90	48,374.58		<b>457,882.45</b>	<b>457,882.45</b>	-
<b>TOTAL</b>	<b>\$ 32,346.60</b>	<b>\$ 174,382.38</b>	<b>\$ 389,383.37</b>	<b>\$ -</b>	<b>\$ 3,666,899.16</b>	<b>\$ 1,955,858.89</b>	<b>\$ 1,556,058.05</b>	<b>\$ 846,866.75</b>	<b>\$ -</b>	<b>\$ 8,621,795.20</b>	<b>\$ 8,621,795.20</b>	<b>\$ -</b>



**Stanislaus County Pool FY 2026  
Portfolio Management  
Portfolio Summary  
February 28, 2026**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>
Certificates of Deposit - Bank	2,000,000.00	2,000,000.00	2,000,000.00	0.06	365	134	3.300
Negotiable CDs	90,000,000.00	90,026,150.00	90,000,000.00	2.92	261	56	4.075
Commercial Paper Disc. -Amortizing	197,000,000.00	194,808,590.00	194,792,777.24	6.33	160	109	3.784
Managed Pool Account - CAMP	1,060,200,000.00	1,060,200,000.00	1,060,200,000.00	34.43	1	1	3.778
CAMP - Term	120,000,000.00	120,000,000.00	120,000,000.00	3.90	317	140	3.829
Federal Agency Coupon Securities	712,415,000.00	713,661,070.15	711,514,535.00	23.10	1,215	537	3.146
Federal Agency Disc. -Amortizing	110,000,000.00	108,873,400.00	108,871,790.29	3.54	271	103	3.764
Treasury Coupon Securities	465,000,000.00	463,012,300.00	461,029,604.49	14.97	800	339	4.077
Treasury Discounts -Amortizing	90,000,000.00	88,585,050.00	88,555,711.79	2.88	308	164	3.692
Supranational Discount - Amortizing	5,000,000.00	4,914,450.00	4,915,658.34	0.16	199	174	3.603
Medium Term Notes	238,627,000.00	237,326,094.02	237,811,955.36	7.72	1,333	443	2.815
	<b>3,090,242,000.00</b>	<b>3,083,407,104.17</b>	<b>3,079,692,032.51</b>	<b>100.00%</b>	<b>553</b>	<b>232</b>	<b>3.610</b>

<b>Total Earnings</b>	<b>February 27 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	8,195,384.51	71,312,662.75
<b>Average Daily Balance</b>	<b>3,052,999,930.65</b>	<b>2,971,193,221.70</b>
<b>Effective Rate of Return</b>	<b>3.63%</b>	<b>3.62%</b>

**Stanislaus County Pool FY 2026**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**February 28, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Certificates of Deposit - Bank</b>												
10330219	4156	Bank of Agriculture & Commerce		07/02/2025	1,000,000.00	1,000,000.00	1,000,000.00	3.100	3.100	3.143	124	07/02/2026
286394424	4161	Farmers & Merchants		07/22/2025	1,000,000.00	1,000,000.00	1,000,000.00	3.500	3.500	3.549	144	07/22/2026
<b>Subtotal and Average</b>			<b>2,000,000.00</b>		<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>3.300</b>	<b>3.346</b>	<b>134</b>		
<b>Negotiable CDs</b>												
22536JH57	4190	Credit Agricole CIB		09/15/2025	10,000,000.00	10,002,700.00	10,000,000.00	4.030	4.030	4.086	31	03/31/2026
22536JK46	4197	Credit Agricole CIB		09/17/2025	10,000,000.00	10,005,700.00	10,000,000.00	3.990	3.990	4.045	76	05/15/2026
63873TFQ6	4189	Natixis Banque Popular NY		09/15/2025	10,000,000.00	10,002,000.00	10,000,000.00	4.010	4.010	4.066	33	04/02/2026
65603BCA5	4198	Norinchukin Bank		09/17/2025	10,000,000.00	10,001,400.00	10,000,000.00	4.070	4.070	4.127	17	03/17/2026
21684X4R4	4214	Cooperatieve Rabobank UA		10/06/2025	25,000,000.00	25,003,000.00	25,000,000.00	3.930	3.930	3.985	33	04/02/2026
85325VPW4	4078	Standard Chartered Bk NY		12/06/2024	15,000,000.00	15,008,250.00	15,000,000.00	4.500	4.500	4.563	97	06/05/2026
86565GTP5	4211	Sumimoto Mitsui Trust NY		09/26/2025	10,000,000.00	10,003,100.00	10,000,000.00	4.000	4.000	4.056	115	06/23/2026
<b>Subtotal and Average</b>			<b>95,925,938.06</b>		<b>90,000,000.00</b>	<b>90,026,150.00</b>	<b>90,000,000.00</b>	<b>4.075</b>	<b>4.132</b>	<b>56</b>		
<b>Commercial Paper Disc. -Amortizing</b>												
06741EFN5	4254	Barclays US		01/22/2026	10,000,000.00	9,883,600.00	9,882,516.67	3.710	3.769	3.821	114	06/22/2026
06741EGQ7	4272	Barclays US		02/25/2026	10,000,000.00	9,850,400.00	9,849,538.89	3.710	3.768	3.820	146	07/24/2026
22533UEL3	4232	Credit Agri CIB		11/21/2025	10,000,000.00	9,917,900.00	9,912,475.00	3.890	3.967	4.022	81	05/20/2026
22533UG72	4251	Credit Agri CIB		01/21/2026	10,000,000.00	9,868,100.00	9,868,491.67	3.670	3.734	3.785	129	07/07/2026
22533UGM9	4256	Credit Agri CIB		01/22/2026	10,000,000.00	9,853,500.00	9,853,027.78	3.700	3.770	3.822	143	07/21/2026
17277BGM1	4252	Cisco Systems		01/22/2026	10,000,000.00	9,853,500.00	9,858,191.67	3.570	3.635	3.685	143	07/21/2026
17277BGQ2	4261	Cisco Systems		01/29/2026	10,000,000.00	9,850,400.00	9,854,405.56	3.590	3.654	3.705	146	07/24/2026
45581CFV2	4262	Ind & Comm Bk China/NY		01/30/2026	10,000,000.00	9,876,400.00	9,875,302.78	3.710	3.768	3.821	121	06/29/2026
53948BFW4	4260	Lloyds Bank Corp MKTS/NY		01/28/2026	10,000,000.00	9,874,950.00	9,874,950.00	3.690	3.749	3.801	122	06/30/2026
53943SFN2	4253	Lloyds Bank PLC		01/22/2026	10,000,000.00	9,883,600.00	9,883,150.00	3.690	3.748	3.800	114	06/22/2026
59157UEC0	4259	Metlife ST FDG		01/28/2026	7,000,000.00	6,948,340.00	6,948,616.11	3.620	3.658	3.709	73	05/12/2026
62479MFS7	4255	MUFG Bank LTD/NY		01/22/2026	10,000,000.00	9,879,500.00	9,879,050.00	3.690	3.750	3.802	118	06/26/2026
62479MFS7	4258	MUFG Bank LTD/NY		01/28/2026	10,000,000.00	9,879,500.00	9,878,722.22	3.700	3.758	3.810	118	06/26/2026
63873KD61	4222	Natixis Banque Popular NY		10/08/2025	10,000,000.00	9,963,800.00	9,960,019.44	3.890	3.967	4.022	37	04/06/2026
63873KEJ2	4233	Natixis Banque Popular NY		11/24/2025	20,000,000.00	19,840,000.00	19,830,150.00	3.870	3.944	3.999	79	05/18/2026
64106HGX3	4274	Nestle Finance Intl Ltd		02/25/2026	10,000,000.00	9,845,200.00	9,848,275.00	3.570	3.603	3.653	153	07/31/2026
78015DCJ7	4204	Royal Bank of Canada NY		09/19/2025	10,000,000.00	9,983,700.00	9,980,550.00	3.890	3.967	4.022	18	03/18/2026
78015DHQ6	4273	Royal Bank of Canada NY		02/25/2026	10,000,000.00	9,818,200.00	9,819,066.67	3.680	3.749	3.801	177	08/24/2026
86563HE14	4257	Sumimoto Mitsui Trust NY		01/23/2026	10,000,000.00	9,938,000.00	9,936,277.78	3.700	3.738	3.790	62	05/01/2026
<b>Subtotal and Average</b>			<b>176,475,181.10</b>		<b>197,000,000.00</b>	<b>194,808,590.00</b>	<b>194,792,777.24</b>	<b>3.784</b>	<b>3.837</b>	<b>109</b>		

Portfolio POOL  
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**Stanislaus County Pool FY 2026**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**February 28, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Managed Pool Account - CAMP</b>												
CAMP	62	California Asset Management Pr			1,060,200,000.00	1,060,200,000.00	1,060,200,000.00	3.830	3.778	3.830	1	
<b>Subtotal and Average</b>			<b>1,008,025,925.93</b>		<b>1,060,200,000.00</b>	<b>1,060,200,000.00</b>	<b>1,060,200,000.00</b>		<b>3.778</b>	<b>3.830</b>	<b>1</b>	
<b>CAMP - Term</b>												
SYS4122	4122	California Asset Management Pr		04/22/2025	50,000,000.00	50,000,000.00	50,000,000.00	3.960	3.960	4.015	47	04/16/2026
SYS4200	4200	California Asset Management Pr		09/17/2025	10,000,000.00	10,000,000.00	10,000,000.00	3.860	3.860	3.914	76	05/15/2026
SYS4245	4245	California Asset Management Pr		12/15/2025	13,500,000.00	13,500,000.00	13,500,000.00	3.750	3.750	3.802	164	08/11/2026
SYS4250	4250	California Asset Management Pr		12/18/2025	36,500,000.00	36,500,000.00	36,500,000.00	3.690	3.690	3.741	272	11/27/2026
SYS4263	4263	California Asset Management Pr		02/03/2026	10,000,000.00	10,000,000.00	10,000,000.00	3.760	3.760	3.812	160	08/07/2026
<b>Subtotal and Average</b>			<b>119,259,259.26</b>		<b>120,000,000.00</b>	<b>120,000,000.00</b>	<b>120,000,000.00</b>		<b>3.829</b>	<b>3.882</b>	<b>140</b>	
<b>Federal Agency Coupon Securities</b>												
31422XD33	4073	Farmer Mac.		11/01/2024	10,000,000.00	9,987,700.00	9,901,229.26	3.420	4.091	4.148	527	08/09/2027
31424WSQ6	4087	Farmer Mac.		12/20/2024	10,000,000.00	10,237,400.00	10,000,000.00	4.280	4.221	4.280	1,208	06/20/2029
31424WS37	4167	Farmer Mac.		09/03/2025	10,000,000.00	10,002,500.00	10,000,000.00	3.700	3.649	3.700	552	09/03/2027
31424WT36	4175	Farmer Mac.		09/08/2025	5,000,000.00	5,022,600.00	4,995,913.43	3.625	3.609	3.659	923	09/08/2028
31424WV82	4193	Farmer Mac.		09/18/2025	10,000,000.00	9,996,100.00	10,000,000.00	3.720	3.669	3.720	202	09/18/2026
31424WY71	4223	Farmer Mac.		10/10/2025	10,000,000.00	9,996,300.00	10,000,000.00	3.680	3.630	3.680	223	10/09/2026
31424WZ54	4226	Farmer Mac.		10/21/2025	15,000,000.00	14,991,600.00	15,000,000.00	3.570	3.522	3.571	221	10/07/2026
31424W3W0	4240	Farmer Mac.		12/04/2025	10,000,000.00	9,996,200.00	10,000,000.00	3.710	3.665	3.716	157	08/04/2026
31424W3X8	4243	Farmer Mac.		12/05/2025	10,000,000.00	9,998,000.00	10,000,000.00	3.650	3.600	3.650	279	12/04/2026
31424W3W0	4244	Farmer Mac.		12/04/2025	10,000,000.00	9,996,200.00	10,000,000.00	3.710	3.668	3.719	157	08/04/2026
31424W5P3	4249	Farmer Mac.		12/26/2025	10,000,000.00	9,995,500.00	9,983,817.29	3.650	3.637	3.687	1,762	12/26/2030
31428JAS6	4264	Farmer Mac.		02/05/2026	10,000,000.00	9,989,000.00	10,000,000.00	3.580	3.531	3.580	342	02/05/2027
3133EM3Y6	3834	Federal Farm Credit Bank		09/01/2021	15,000,000.00	14,791,950.00	15,000,000.00	0.930	0.917	0.930	185	09/01/2026
3133ENDC1	3848	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,849,000.00	10,000,000.00	1.330	1.312	1.330	248	11/03/2026
3133ENDC1	3857	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,849,000.00	10,000,000.00	1.330	1.312	1.330	248	11/03/2026
3133EPZN8	4010	Federal Farm Credit Bank		10/24/2023	10,000,000.00	10,388,400.00	10,000,000.00	5.000	4.932	5.000	969	10/24/2028
3133EPC60	4016	Federal Farm Credit Bank		11/15/2023	10,000,000.00	10,189,000.00	9,985,303.40	4.625	4.655	4.720	625	11/15/2027
3133EP2T1	4032	Federal Farm Credit Bank		02/12/2024	10,000,000.00	10,050,800.00	9,994,744.44	4.125	4.107	4.164	349	02/12/2027
3133EP5S0	4033	Federal Farm Credit Bank		03/20/2024	5,000,000.00	5,078,300.00	4,995,620.14	4.250	4.238	4.297	751	03/20/2028
3133EP5U5	4034	Federal Farm Credit Bank		03/20/2024	5,000,000.00	5,096,350.00	4,988,367.78	4.125	4.135	4.192	1,116	03/20/2029
3133EP7C3	4037	Federal Farm Credit Bank		04/01/2024	10,000,000.00	10,006,000.00	10,000,000.00	4.625	4.562	4.625	32	04/01/2026
3133ERHT1	4046	Federal Farm Credit Bank		06/24/2024	10,000,000.00	10,012,400.00	9,999,915.15	4.750	4.694	4.759	55	04/24/2026
3133ERJZ5	4059	Federal Farm Credit Bank		06/28/2024	10,000,000.00	10,124,200.00	9,999,377.78	4.500	4.443	4.505	485	06/28/2027
3133ERRW3	4068	Federal Farm Credit Bank		09/30/2024	13,840,000.00	13,853,424.80	13,858,990.56	3.875	3.546	3.595	187	09/03/2026

**Stanislaus County Pool FY 2026  
Portfolio Management  
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>												
3133ERWE7	4070	Federal Farm Credit Bank		10/01/2024	10,000,000.00	9,983,100.00	10,000,000.00	3.500	3.452	3.500	1,311	10/01/2029
3133ERZD6	4075	Federal Farm Credit Bank		11/01/2024	5,000,000.00	5,075,050.00	4,975,010.00	4.000	4.095	4.152	1,342	11/01/2029
3133ERJ85	4079	Federal Farm Credit Bank		12/09/2024	10,000,000.00	10,149,900.00	9,971,772.70	4.000	4.034	4.090	1,286	09/06/2029
3133ERT84	4091	Federal Farm Credit Bank		01/14/2025	10,000,000.00	10,122,700.00	9,982,599.26	4.250	4.290	4.350	685	01/14/2028
3133ER2X8	4092	Federal Farm Credit Bank		02/04/2025	10,000,000.00	10,241,900.00	9,964,993.33	4.250	4.290	4.350	1,437	02/04/2030
3133ER6D8	4107	Federal Farm Credit Bank		03/07/2025	10,000,000.00	10,189,400.00	10,000,000.00	4.000	3.945	4.000	1,103	03/07/2029
3133ER7L9	4114	Federal Farm Credit Bank		03/24/2025	10,000,000.00	10,153,900.00	9,991,129.32	4.000	3.969	4.024	1,479	03/18/2030
3133ETCU9	4118	Federal Farm Credit Bank		04/14/2025	5,000,000.00	5,005,000.00	5,000,000.00	3.875	3.822	3.875	228	10/14/2026
3133ETFF9	4125	Federal Farm Credit Bank		04/25/2025	10,000,000.00	10,148,000.00	10,000,000.00	3.900	3.847	3.900	1,152	04/25/2029
3133ETF A0	4126	Federal Farm Credit Bank		05/01/2025	18,750,000.00	19,037,062.50	18,750,000.00	4.000	3.945	4.000	1,523	05/01/2030
3133ETFW2	4127	Federal Farm Credit Bank		05/07/2025	10,000,000.00	10,009,900.00	9,993,743.75	3.625	3.630	3.680	433	05/07/2027
3133ETRX7	4162	Federal Farm Credit Bank		08/01/2025	10,000,000.00	10,108,000.00	9,994,260.83	3.875	3.847	3.900	885	08/01/2028
3133ETVJ3	4166	Federal Farm Credit Bank		08/27/2025	10,000,000.00	10,019,900.00	9,988,546.25	3.625	3.654	3.705	545	08/27/2027
3133ETVW4	4170	Federal Farm Credit Bank		09/05/2025	10,000,000.00	10,054,600.00	10,004,451.02	3.625	3.557	3.606	920	09/05/2028
3133ETXL6	4183	Federal Farm Credit Bank		09/15/2025	10,000,000.00	9,997,600.00	9,998,139.44	3.625	3.610	3.660	199	09/15/2026
3133ETA98	4209	Federal Farm Credit Bank		10/03/2025	10,000,000.00	10,011,700.00	9,984,401.23	3.500	3.541	3.590	674	01/03/2028
3133ETE45	4213	Federal Farm Credit Bank		10/09/2025	5,000,000.00	5,030,000.00	5,000,000.00	3.625	3.575	3.625	1,319	10/09/2029
3133ETV61	4231	Federal Farm Credit Bank		11/14/2025	10,000,000.00	10,063,000.00	10,000,000.00	3.700	3.649	3.700	1,720	11/14/2030
3133ETV95	4237	Federal Farm Credit Bank		12/02/2025	10,000,000.00	10,006,100.00	10,004,492.87	3.625	3.531	3.580	354	02/17/2027
3133ETM95	4238	Federal Farm Credit Bank		12/02/2025	10,000,000.00	9,987,400.00	10,006,578.92	3.375	3.490	3.538	606	10/27/2027
3133ET5E3	4246	Federal Farm Credit Bank		12/23/2025	10,000,000.00	9,991,900.00	9,982,533.33	3.375	3.428	3.475	663	12/23/2027
3133ET5B9	4248	Federal Farm Credit Bank		12/22/2025	10,000,000.00	9,991,200.00	9,999,836.67	3.500	3.454	3.502	297	12/22/2026
3133EWFC92	4271	Federal Farm Credit Bank		02/26/2026	10,000,000.00	9,999,200.00	10,000,000.00	3.500	3.452	3.500	363	02/26/2027
3130AM2J0	3789	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,957,500.00	10,000,000.00	1.050	1.036	1.050	59	04/28/2026
3130ALZQ0	3790	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,960,000.00	10,000,000.00	1.250	1.011	1.025	59	04/28/2026
3130AM6U1	3791	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,961,100.00	10,000,000.00	1.250	0.986	1.000	59	04/28/2026
3130AMKN1	3795	Federal Home Loan Bank		05/27/2021	18,600,000.00	18,533,412.00	18,600,000.00	2.250	1.184	1.200	88	05/27/2026
3130ANG95	3823	Federal Home Loan Bank		08/24/2021	8,540,000.00	8,439,911.20	8,540,000.00	1.250	1.011	1.025	177	08/24/2026
3130AN4T4	3829	Federal Home Loan Bank		08/27/2021	10,000,000.00	9,921,500.00	10,001,808.70	0.875	0.800	0.811	104	06/12/2026
3130ANVS6	3830	Federal Home Loan Bank		08/30/2021	25,000,000.00	24,673,750.00	25,000,000.00	1.000	0.986	1.000	179	08/26/2026
3130ANW97	3833	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,822,250.00	15,000,000.00	1.270	0.949	0.963	181	08/28/2026
3130ANWH9	3838	Federal Home Loan Bank		09/28/2021	3,500,000.00	3,450,790.00	3,499,625.73	1.080	1.085	1.100	199	09/15/2026
3130APCH6	3839	Federal Home Loan Bank		09/29/2021	15,000,000.00	14,784,000.00	15,000,000.00	1.125	1.110	1.125	213	09/29/2026
3130APE35	3840	Federal Home Loan Bank		09/30/2021	15,000,000.00	14,967,900.00	15,000,000.00	1.000	0.986	1.000	30	03/30/2026
3130AQ3T8	3860	Federal Home Loan Bank		12/23/2021	5,000,000.00	4,934,800.00	5,000,000.00	2.000	1.618	1.641	298	12/23/2026
3130AYNT9	4029	Federal Home Loan Bank		01/24/2024	10,000,000.00	10,015,700.00	10,000,000.00	4.220	4.158	4.216	130	07/08/2026

**Stanislaus County Pool FY 2026  
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>												
3130AFFX0	4053	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,976,300.00	9,739,280.42	3.250	4.254	4.313	992	11/16/2028
3130B2PJ8	4063	Federal Home Loan Bank		09/30/2024	25,000,000.00	24,995,750.00	25,006,030.26	3.625	3.527	3.576	188	09/04/2026
3130B2PJ8	4069	Federal Home Loan Bank		09/30/2024	8,995,000.00	8,993,470.85	8,996,325.92	3.625	3.546	3.595	188	09/04/2026
3130B62V7	4124	Federal Home Loan Bank		04/24/2025	10,000,000.00	10,062,600.00	10,000,000.00	3.800	3.748	3.800	786	04/24/2028
3130B82L5	4225	Federal Home Loan Bank		10/10/2025	10,000,000.00	10,006,900.00	9,983,369.53	3.500	3.566	3.615	583	10/04/2027
3135G0Q22	4194	Federal National Mortgage Asso		09/16/2025	10,000,000.00	9,900,300.00	9,901,254.35	1.875	3.598	3.648	208	09/24/2026
880591EZ1	4009	Tennessee Valley Authority		10/16/2023	15,190,000.00	15,349,798.80	14,947,429.27	3.875	4.683	4.748	746	03/15/2028
880591FE7	4165	Tennessee Valley Authority		08/08/2025	5,000,000.00	5,078,900.00	5,003,642.67	3.875	3.804	3.857	1,615	08/01/2030
<b>Subtotal and Average</b>			<b>736,504,366.84</b>		<b>712,415,000.00</b>	<b>713,661,070.15</b>	<b>711,514,535.00</b>		<b>3.146</b>	<b>3.190</b>	<b>537</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313313UQ9	4119	Federal Farm Credit Bank		04/16/2025	20,000,000.00	19,951,800.00	19,950,677.78	3.860	4.024	4.080	23	03/23/2026
313385XG6	4180	Federal Home Loan Bank		09/05/2025	10,000,000.00	9,913,100.00	9,910,220.83	3.715	3.849	3.902	87	05/26/2026
313385YS9	4185	Federal Home Loan Bank		09/12/2025	10,000,000.00	9,879,700.00	9,881,016.67	3.540	3.670	3.721	121	06/29/2026
313385C53	4187	Federal Home Loan Bank		09/12/2025	10,000,000.00	9,830,800.00	9,833,494.45	3.485	3.624	3.674	172	08/19/2026
313385YP5	4215	Federal Home Loan Bank		10/07/2025	10,000,000.00	9,882,700.00	9,882,163.89	3.595	3.722	3.774	118	06/26/2026
313385YM2	4216	Federal Home Loan Bank		10/07/2025	10,000,000.00	9,884,600.00	9,884,161.11	3.595	3.721	3.773	116	06/24/2026
313385XC5	4217	Federal Home Loan Bank		10/07/2025	10,000,000.00	9,917,100.00	9,916,538.89	3.620	3.742	3.794	83	05/22/2026
313385WY8	4218	Federal Home Loan Bank		10/07/2025	10,000,000.00	9,921,000.00	9,920,561.11	3.620	3.742	3.794	79	05/18/2026
313385XS0	4234	Federal Home Loan Bank		12/02/2025	10,000,000.00	9,903,400.00	9,903,134.72	3.595	3.713	3.764	97	06/05/2026
313385J49	4266	Federal Home Loan Bank		02/03/2026	10,000,000.00	9,789,200.00	9,789,820.84	3.455	3.571	3.621	219	10/05/2026
<b>Subtotal and Average</b>			<b>120,955,072.58</b>		<b>110,000,000.00</b>	<b>108,873,400.00</b>	<b>108,871,790.29</b>		<b>3.764</b>	<b>3.817</b>	<b>103</b>	
<b>Treasury Coupon Securities</b>												
912828Y95	3986	U S Treasury Securities		07/13/2023	25,000,000.00	24,817,500.00	24,760,588.78	1.875	4.281	4.340	153	07/31/2026
91282CHM6	3992	U S Treasury Securities		08/15/2023	50,000,000.00	50,154,500.00	49,975,880.28	4.500	4.574	4.638	137	07/15/2026
91282CHM6	4002	U S Treasury Securities		09/21/2023	10,000,000.00	10,030,900.00	9,986,308.75	4.500	4.826	4.893	137	07/15/2026
91282CHH7	4003	U S Treasury Securities		09/22/2023	20,000,000.00	20,026,600.00	19,961,095.79	4.125	4.773	4.839	107	06/15/2026
91282CFH9	4008	U S Treasury Securities		10/13/2023	15,000,000.00	14,931,450.00	14,674,236.93	3.125	4.658	4.723	549	08/31/2027
91282CHM6	4027	U S Treasury Securities		01/23/2024	10,000,000.00	10,030,900.00	10,008,583.81	4.500	4.198	4.256	137	07/15/2026
91282CLL3	4074	U S Treasury Securities		11/01/2024	10,000,000.00	9,990,600.00	9,893,207.30	3.375	4.057	4.114	564	09/15/2027
91282CFB2	4082	U S Treasury Securities		12/12/2024	20,000,000.00	19,807,800.00	19,637,844.69	2.750	4.050	4.107	518	07/31/2027
91282CHB0	4083	U S Treasury Securities		12/18/2024	20,000,000.00	19,995,800.00	19,975,925.93	3.625	4.165	4.223	76	05/15/2026
91282CHB0	4088	U S Treasury Securities		12/30/2024	20,000,000.00	19,995,800.00	19,973,453.09	3.625	4.225	4.284	76	05/15/2026
91282CGB1	4093	U S Treasury Securities		02/11/2025	20,000,000.00	20,297,600.00	19,683,194.37	3.875	4.277	4.337	1,402	12/31/2029
912828Z78	4098	U S Treasury Securities		02/28/2025	20,000,000.00	19,633,200.00	19,558,947.65	1.500	3.951	4.006	337	01/31/2027

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Treasury Coupon Securities</b>												
91282CHB0	4099	U S Treasury Securities		02/28/2025	20,000,000.00	19,995,800.00	19,981,689.34	3.625	4.020	4.076	76	05/15/2026
91282CLG4	4116	U S Treasury Securities		04/09/2025	25,000,000.00	25,107,500.00	25,000,000.00	3.750	3.697	3.748	533	08/15/2027
912828YG9	4145	U S Treasury Securities		06/24/2025	25,000,000.00	24,711,750.00	24,671,853.91	1.625	3.888	3.942	214	09/30/2026
912828X88	4146	U S Treasury Securities		06/24/2025	25,000,000.00	24,671,000.00	24,583,067.26	2.375	3.765	3.817	441	05/15/2027
91282CET4	4147	U S Treasury Securities		06/24/2025	25,000,000.00	24,738,250.00	24,646,003.01	2.625	3.756	3.808	457	05/31/2027
91282CDG3	4159	U S Treasury Securities		07/22/2025	25,000,000.00	24,588,250.00	24,536,373.81	1.125	3.935	3.990	245	10/31/2026
9128286X3	4160	U S Treasury Securities		07/22/2025	25,000,000.00	24,901,250.00	24,878,294.73	2.125	4.051	4.107	92	05/31/2026
91282CET4	4176	U S Treasury Securities		09/04/2025	25,000,000.00	24,738,250.00	24,695,903.98	2.625	3.584	3.634	457	05/31/2027
91282CNU1	4247	U S Treasury Securities		12/19/2025	10,000,000.00	10,057,000.00	10,034,755.15	3.625	3.427	3.475	899	08/15/2028
91282CET4	4270	U S Treasury Securities		02/23/2026	20,000,000.00	19,790,600.00	19,912,395.93	2.625	3.440	3.488	457	05/31/2027
<b>Subtotal and Average</b>			<b>444,706,980.32</b>		<b>465,000,000.00</b>	<b>463,012,300.00</b>	<b>461,029,604.49</b>		<b>4.077</b>	<b>4.134</b>	<b>339</b>	
<b>Treasury Discounts -Amortizing</b>												
912797QX8	4168	U S Treasury Securities		08/28/2025	10,000,000.00	9,900,000.00	9,894,425.00	3.690	3.828	3.881	103	06/11/2026
912797RG4	4169	U S Treasury Securities		08/28/2025	10,000,000.00	9,846,500.00	9,837,245.83	3.685	3.838	3.891	159	08/06/2026
912797RG4	4179	U S Treasury Securities		09/05/2025	10,000,000.00	9,846,500.00	9,839,895.83	3.625	3.771	3.824	159	08/06/2026
912797RS8	4207	U S Treasury Securities		09/23/2025	25,000,000.00	24,550,500.00	24,552,628.47	3.445	3.582	3.632	187	09/03/2026
912797PV3	4208	U S Treasury Securities		09/23/2025	15,000,000.00	14,974,350.00	14,970,708.33	3.700	3.821	3.874	19	03/19/2026
912797SK4	4236	U S Treasury Securities		12/02/2025	10,000,000.00	9,769,900.00	9,765,100.00	3.480	3.616	3.666	243	10/29/2026
912797TM9	4268	U S Treasury Securities		02/03/2026	10,000,000.00	9,697,300.00	9,695,708.33	3.350	3.482	3.531	327	01/21/2027
<b>Subtotal and Average</b>			<b>87,723,740.43</b>		<b>90,000,000.00</b>	<b>88,585,050.00</b>	<b>88,555,711.79</b>		<b>3.692</b>	<b>3.743</b>	<b>164</b>	
<b>Supranational Discount - Amortizing</b>												
459053C77	4267	Intl Bnk for Recons & Dev		02/03/2026	5,000,000.00	4,914,450.00	4,915,658.34	3.490	3.603	3.653	174	08/21/2026
<b>Subtotal and Average</b>			<b>4,546,149.69</b>		<b>5,000,000.00</b>	<b>4,914,450.00</b>	<b>4,915,658.34</b>		<b>3.603</b>	<b>3.653</b>	<b>174</b>	
<b>Medium Term Notes</b>												
037833DN7	4111	Apple Inc		03/24/2025	8,930,000.00	8,848,826.30	8,838,363.97	2.050	3.985	4.040	195	09/11/2026
00724PAC3	4239	Adobe Inc		12/02/2025	2,106,000.00	2,075,652.54	2,077,228.37	2.150	3.620	3.670	338	02/01/2027
06048WN22	3824	Bank of America Corp		08/26/2021	15,000,000.00	14,736,300.00	15,000,000.00	1.250	1.233	1.250	179	08/26/2026
06048WS84	3887	Bank of America Corp		03/02/2022	10,000,000.00	9,886,800.00	10,000,000.00	2.750	2.712	2.750	367	03/02/2027
110122DE5	4173	BRISTOL-MYERS SQUIB		09/03/2025	2,788,000.00	2,801,410.28	2,788,000.00	3.900	3.846	3.899	722	02/20/2028
14913R2U0	3885	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,913,350.00	5,000,948.28	1.700	1.654	1.677	314	01/08/2027
14913R2U0	3886	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,913,350.00	5,000,818.97	1.700	1.657	1.680	314	01/08/2027
194162AN3	4090	Colgate Polomive Co		01/03/2025	5,000,000.00	4,969,200.00	4,914,963.91	3.100	4.281	4.340	533	08/15/2027
254687FW1	4174	Walt Disney Co		09/03/2025	5,000,000.00	4,882,600.00	4,855,827.94	2.200	3.770	3.822	684	01/13/2028

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Medium Term Notes</b>												
233853AF7	4182	Daimler Truck Finance		09/09/2025	5,000,000.00	4,929,300.00	4,922,591.43	2.000	3.961	4.016	289	12/14/2026
532457CQ9	4115	Eli Lilly & Co		04/09/2025	5,000,000.00	5,068,850.00	4,983,559.17	4.200	4.245	4.304	1,263	08/14/2029
427866BH0	4196	Hershey Company		09/17/2025	5,000,000.00	5,050,800.00	5,057,476.77	4.250	3.625	3.675	796	05/04/2028
02665WFD8	4269	American Honda Finance		02/03/2026	5,000,000.00	5,055,100.00	5,150,558.58	4.900	3.761	3.813	377	03/12/2027
48128G4X5	3825	JP Morgan Chase Bank		08/30/2021	15,000,000.00	14,724,150.00	15,000,000.00	1.200	1.184	1.200	181	08/28/2026
46625HJZ4	4080	JP Morgan Chase Bank		12/09/2024	6,169,000.00	6,177,143.08	6,157,050.32	4.125	4.321	4.381	290	12/15/2026
57636QAP9	4172	Mastercard Inc.		09/02/2025	10,000,000.00	9,827,400.00	9,769,977.62	3.350	3.917	3.972	1,487	03/26/2030
58769JAR8	4081	Mercedes-Benz Fin North Am		12/09/2024	5,000,000.00	5,121,550.00	5,023,509.17	4.850	4.603	4.667	1,048	01/11/2029
30303M8G0	4241	Meta Platform		12/03/2025	5,000,000.00	4,995,450.00	4,988,848.61	3.500	3.606	3.656	533	08/15/2027
63254AAS7	3843	National Australia Bank/NY		10/21/2021	15,000,000.00	14,931,450.00	15,062,261.55	2.500	1.327	1.345	134	07/12/2026
66815L2X6	4242	Northwestern Mutual		12/03/2025	5,000,000.00	5,033,150.00	5,018,862.58	4.125	3.908	3.962	909	08/25/2028
64952WCX9	4171	New York Life		09/02/2025	5,143,000.00	5,076,295.29	5,063,852.14	3.000	3.816	3.869	681	01/10/2028
64952WFL2	4210	New York Life		09/26/2025	3,390,000.00	3,429,459.60	3,414,334.63	4.400	3.921	3.975	653	12/13/2027
713448FW3	4015	Pepsico		11/13/2023	5,000,000.00	5,042,000.00	5,000,222.28	5.125	5.048	5.118	255	11/10/2026
808513BF1	3785	Charles Schwab Corp		04/14/2021	19,283,000.00	19,268,152.09	19,281,849.46	0.900	1.003	1.017	11	03/11/2026
808513BY0	4101	Charles Schwab Corp		03/03/2025	5,000,000.00	4,936,400.00	4,904,086.11	2.450	4.387	4.448	368	03/03/2027
808513BY0	4177	Charles Schwab Corp		09/05/2025	2,414,000.00	2,383,293.92	2,379,297.08	2.450	3.884	3.938	368	03/03/2027
808513BY0	4178	Charles Schwab Corp		09/05/2025	1,399,000.00	1,381,204.72	1,378,888.41	2.450	3.884	3.938	368	03/03/2027
872540AV1	4195	TJX Companies		09/17/2025	3,505,000.00	3,313,066.20	3,317,504.09	1.150	3.659	3.709	807	05/15/2028
89236TJK2	3842	Toyota Motor Credit Corp		10/04/2021	25,000,000.00	24,796,750.00	24,993,645.23	1.125	1.195	1.212	110	06/18/2026
89236TKD6	4085	Toyota Motor Credit Corp		12/18/2024	10,000,000.00	10,192,000.00	9,939,397.73	4.450	4.589	4.653	1,217	06/29/2029
89236TJZ9	4192	Toyota Motor Credit Corp		09/16/2025	5,000,000.00	4,969,200.00	4,962,232.97	3.050	3.733	3.785	387	03/22/2027
89236TJZ9	4235	Toyota Motor Credit Corp		12/02/2025	5,000,000.00	4,969,200.00	4,991,865.55	3.050	3.728	3.780	387	03/22/2027
882508CG7	4265	Texas Instrument		02/03/2026	3,500,000.00	3,585,890.00	3,581,072.90	4.600	3.688	3.739	1,076	02/08/2029
904764BU0	4084	Unilever Capital Corp		12/18/2024	5,000,000.00	5,041,350.00	4,992,859.54	4.250	4.293	4.353	530	08/12/2027
<b>Subtotal and Average</b>			<b>256,877,316.45</b>		<b>238,627,000.00</b>	<b>237,326,094.02</b>	<b>237,811,955.36</b>		<b>2.815</b>	<b>2.854</b>	<b>443</b>	
<b>Total and Average</b>			<b>3,052,999,930.65</b>		<b>3,090,242,000.00</b>	<b>3,083,407,104.17</b>	<b>3,079,692,032.51</b>		<b>3.610</b>	<b>3.660</b>	<b>232</b>	