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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.5
AGENDA DATE: November 3, 2026

SUBJECT:
Approval to Accept the July 2026 Investment Report for the Stanislaus County Treasury Pool

BOARD ACTION AS FOLLOWS: **RESOLUTION NO. 2026-0576**

On motion of Supervisor Grewal **Seconded by Supervisor** C. 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) X **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.5
AGENDA DATE: November 3, 2026

CONSENT: ☑

CEO CONCURRENCE: YES

4/5 Vote Required: NO

SUBJECT:

Approval to Accept the July 2026 Investment Report for the Stanislaus County Treasury Pool

STAFF RECOMMENDATION:

1. Accept the July 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 of Supervisors 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 23, 2026, the Board of Supervisors reviewed and adopted revisions to the Investment Policy (Policy), effective July 1, 2026. 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, 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 July 2026 was 3.732%. The Average-Days-to-Maturity was 397 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 January 2027. 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:

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

FISCAL IMPACT:

Costs associated with administration of the Stanislaus County Treasury 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 benefiting 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. July 2026 Monthly Investment Report

OFFICE OF TREASURER/TAX COLLECTOR

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
July 2026

The Stanislaus County Treasury Pool yield to maturity for July 2026 was 3.732%, with an Average-Days-to-Maturity of 397 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 January 2027, as noted below. Surpluses in prior months are projected to carry forward, covering individual month deficits.

	Projected				
Month	Revenue	Expenditures	Net Cash Flow	Maturities	Projected Surplus/(Deficit)
Aug-26	$293,351,660	($317,155,295)	($23,803,635)	$847,040,000	$823,236,365
Sep-26	$382,820,845	($350,560,849)	$32,259,996	$200,265,000	$232,524,996
Oct-26	$330,450,014	($325,560,697)	$4,889,318	$115,000,000	$119,889,318
Nov-26	$376,519,861	($320,454,403)	$56,065,458	$61,500,000	$117,565,458
Dec-26	$637,031,187	($317,648,845)	$319,382,343	$106,169,000	$425,551,343
Jan-27	$286,614,781	($381,875,845)	($95,261,064)	$150,000,000	$54,738,936

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 July 2026 has been provided to the Treasury Oversight Committee members for review.

Karen Helms — 10/14/26
Karen Helms, Chief Deputy Treasurer — Date

Dolores Sarenana — 10/14/26
Dolores Sarenana, Asst Treasurer - Tax Collector — Date

[signature] — 10/16/2026
Donna Riley, Treasurer - Tax Collector — Date

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

[signature] — 11/3/26
Chair, Board of Supervisors — Date

Stanislaus County Treasury - Pooled Investments
Investment Pool Summary
July 2026

CASHFLOW	JULY 2026	YTD FY 26/27	JULY 2025	YTD FY 25/26
BEG. CASH BALANCE	$ 3,151,065,906.37	$ 3,151,065,906.37	$ 3,258,966,808.21	$ 3,258,966,808.21
RECEIPTS	192,668,542.02	192,668,542.02	225,443,788.93	225,443,788.93
DISBURSEMENTS	(517,832,057.69)	(517,832,057.69)	(517,205,635.91)	(517,205,935.91)
ENDING CASH BALANCE	$ 2,825,902,390.70	$ 2,825,902,390.70	$ 2,967,204,961.23	$ 2,967,204,661.23

INTEREST INCOME	JULY 2026	YTD FY 26/27	JULY 2025	YTD FY 25/26
INTEREST RECEIVED	$ 8,823,323.19	$ 8,823,323.19	$ 10,506,783.80	$ 10,506,783.80
TREASURY EXPENSE	(125,992.03)	(125,992.03)	(56,749.78)	(56,749.78)
AUDITOR EXPENSE	(15,164.69)	(15,164.69)	(14,790.98)	(14,790.98)
NET DISTRIBUTION	$ 8,682,166.47	$ 8,682,166.47	$ 10,435,243.04	$ 10,435,243.04

BALANCE -07/31/2026	ORACLE BOOK VALUE[1]	MARKET VALUE	MAX INVEST. AS % OF TOTAL	ORACLE BOOK VALUE AS % OF TOTAL[2]	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
CHANDLER ASSETS MONEY MARKET	$ 16,496,464.27	$ 16,496,464.27		0.59%	1,825	1	3.561%
BANK CERT. OF DEPOSIT	$ 1,000,000.00	$ 1,000,000.00		0.04%	1,825	335	3.058%
COMMERCIAL PAPER	152,129,318.07	152,910,900.00	40.00%	5.41%	270	122	3.979%
MANAGED POOL - CAMP	680,000,000.00	680,000,000.00		24.20%		1	3.738%
CAMP - TERM	150,000,000.00	150,000,000.00		5.34%	1,825	118	3.795%
AGENCIES	683,575,084.52	680,429,325.55		24.33%	1,825	478	3.419%
AGENCIES - AMORTIZING	38,838,320.84	39,547,000.00		1.38%	1,825	107	3.604%
AGENCIES - MORTGAGE BACKED	62,969,365.52	62,445,900.39		2.24%	1,825	1,077	4.293%
TREASURIES	616,788,491.99	612,452,500.00		21.95%	1,825	684	3.920%
TREASURIES - AMORTIZING	82,525,920.58	84,406,850.00		2.94%	1,825	69	3.705%
SUPRANATIONALS - AMORTIZING	4,903,540.28	4,989,500.00		0.17%	1,825	20	3.603%
MEDIUM TERM NOTES	320,498,644.91	317,575,809.24	30.00%	11.41%	1,825	791	3.803%
TOTAL INVESTMENTS	$ 2,809,725,150.98	$ 2,802,254,249.45		100.00%		397	3.732%
BOOK CASH BALANCE	16,177,239.72	16,177,239.72					
TOTAL	$ 2,825,902,390.70	$ 2,818,431,489.17					

BOOK & BANK BALANCE RECONCILIATION	
ORACLE FMS ENDING BOOK CASH BALANCE	$ 16,011,409.15
TREASURY DEPOSITS IN TRANSIT (VAULT)	165,830.57
BANK RETURNED CHECKS	0.00
BOOK CASH BALANCE	$ 16,177,239.72
UNRECORDED BANK ITEMS	
TREASURY/TAXES CREDIT CARD REVENUE	(419,487.68)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	0.00
TREASURY CASH ON HAND (VAULT)	(165,830.57)
UNRECORDED BOOK ITEMS	
BANK CREDITS/REVENUE	2,798,196.86
BANK DEBITS/WITHDRAWALS	(11,125,663.63)
BANK RETURNED CHECKS	0.00
BANK CASH BALANCE	$ 7,264,454.70

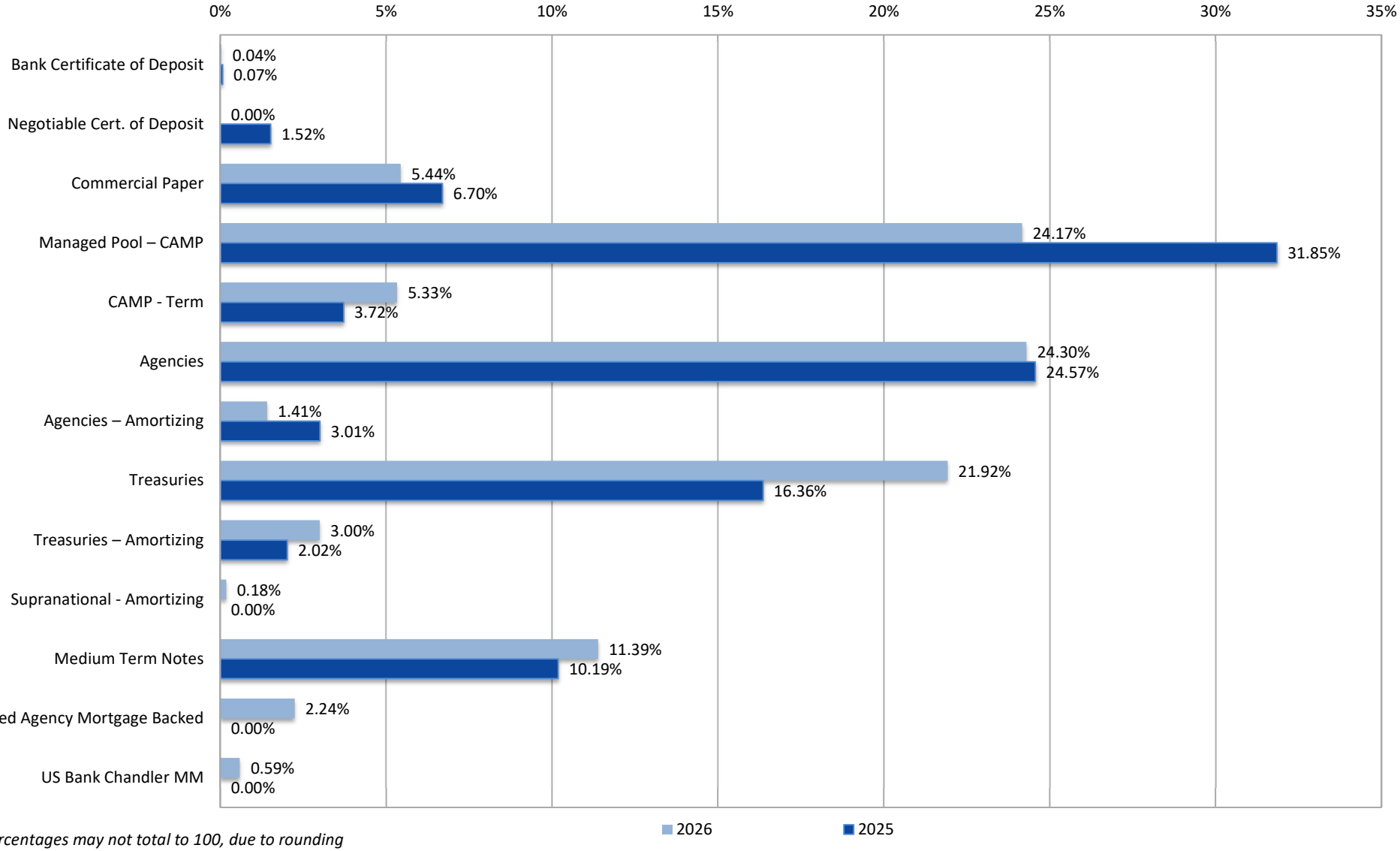
ORACLE FMS TOTAL INVESTMENTS RECONCILIATION	
POOLED CASH - ALL FUNDS ON DEPOSIT	$ 2,762,989,286.50
OUTSTANDING CHECKS/TRANSACTIONS	$ 54,230,937.73
UNDISTRIBUTED YTD INTEREST *(Lags one month for distribution)*	$ 8,682,166.47
TOTAL CASH & INVESTMENTS	$ 2,825,902,390.70

POOLED CASH PARTICIPANT DETAIL*		
COUNTY	*29.28%*	$ 809,017,559.06
SCHOOL DISTRICTS	*68.57%*	$ 1,894,462,920.57
SPECIAL DISTRICTS	*2.15%*	$ 59,508,806.87
TOTAL	*100.00%*	$ 2,762,989,286.50

[1] *Summary total for Oracle Book Value varies approxiamtely $3,440,465 from detailed reports, as it includes amortization not reflected in several line items generated from Sympro*

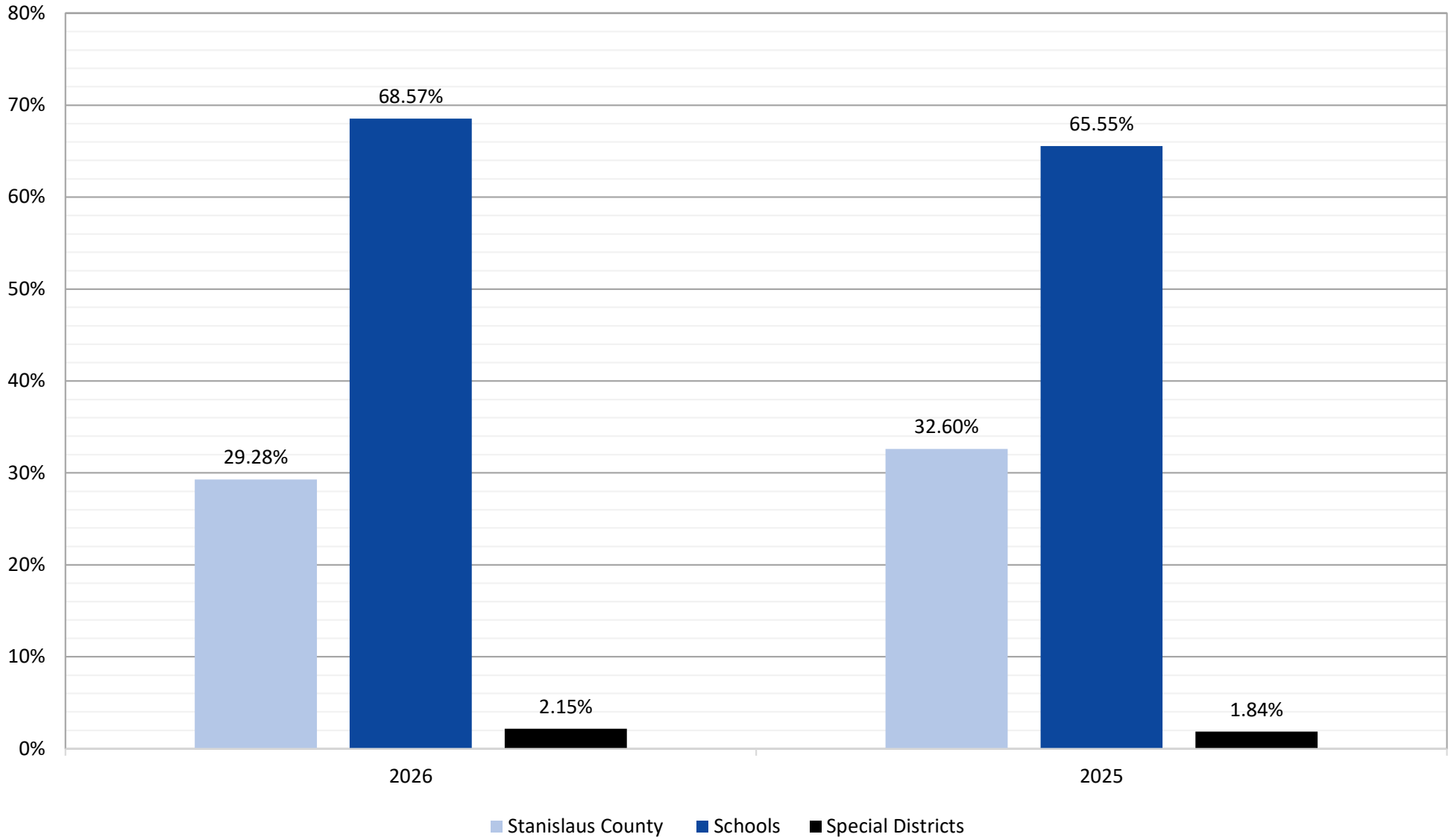
[2] *Percentages may not total to 100, due to rounding*

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

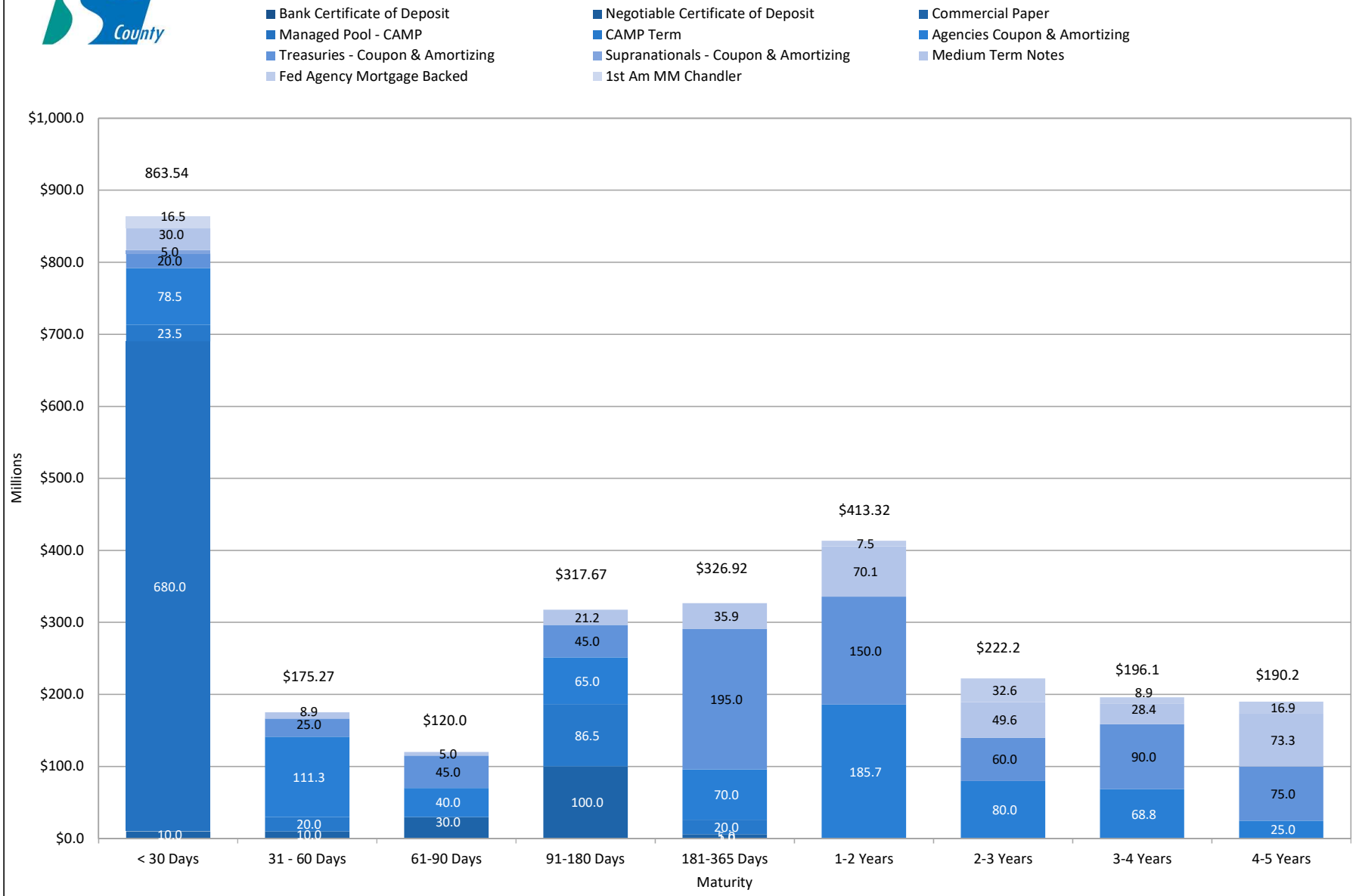


*Percentages may not total to 100, due to rounding

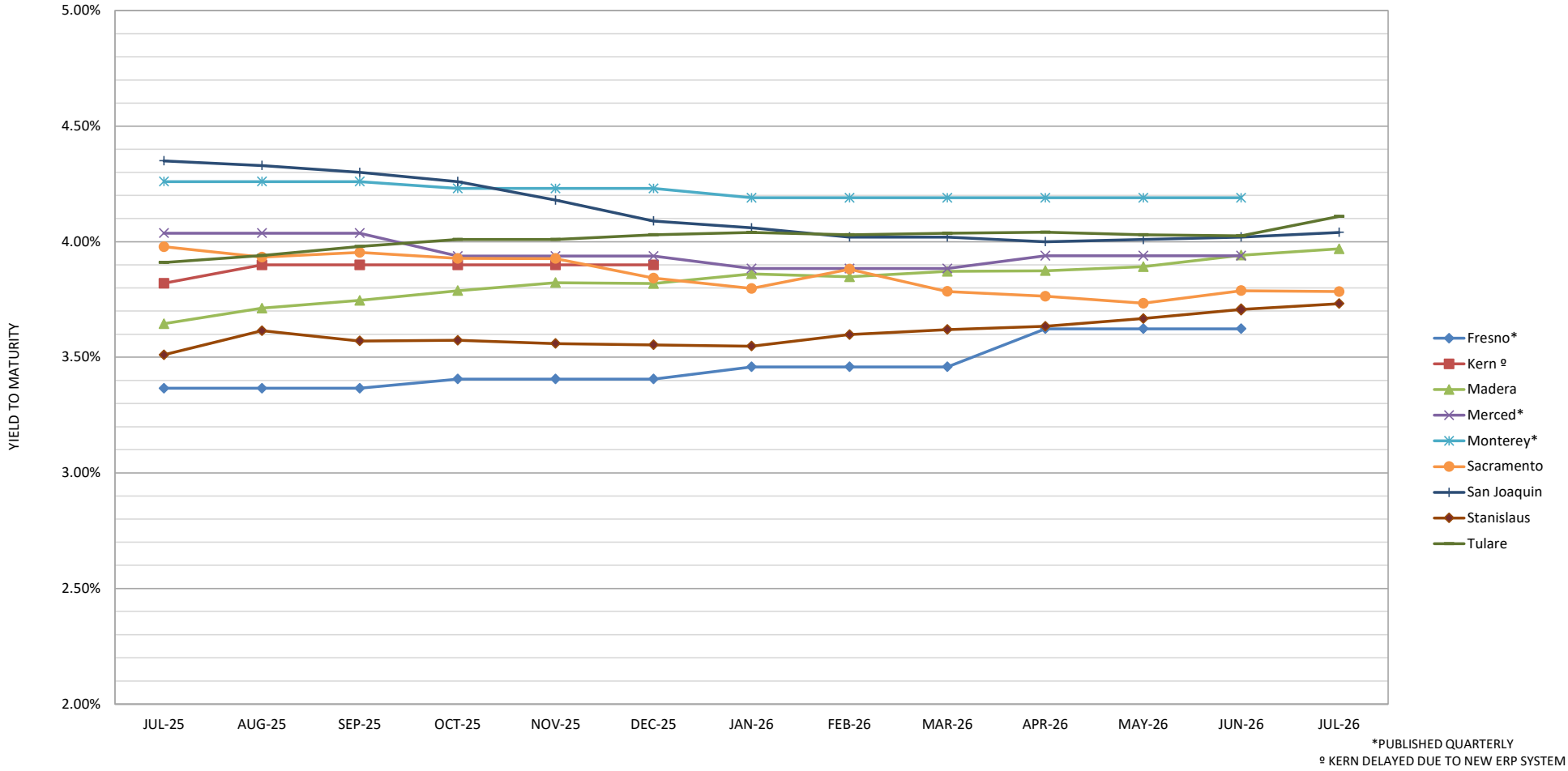
Stanislaus County Treasury - Pooled Investments
Pool Participation Year-On-Year
July 2026 vs. July 2025



Stanislaus County Treasury - Pooled Investments
Maturity Distribution by Type
July 2026



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



*PUBLISHED QUARTERLY
º KERN DELAYED DUE TO NEW ERP SYSTEM

Stanislaus County Treasury - Pooled Investments
Reconciliation of Received Interest
July 2026

Date	90102 Chandler Assets MM	90103 JPM Checking	90110/11 Certificate of Deposit	90115 Commercial Paper	90126 LGIP - CAMP	90127 LGIP - CAMP Term	90130/31 Agencies - Coupon & Amortizing	90132/33 Treasuries - Coupon & Amortizing	90138 Agencies - Freddie K	90140 Medium Term Notes	90145 Municipal Bonds	**Treasury Total**	**Oracle Cloud**	**Variance**
TOTAL	**210,928.87**	**28,954.84**	**66,935.44**	**1,093,344.44**	**2,486,053.31**	**0.00**	**257,368.15**	**3,777,815.66**	**154,552.65**	**747,369.83**	**0.00**	**8,823,323.19**	**8,823,323.19**	**0.00**

Interest Received by Type of Investment

SOURCE	LGIP	POOL	CHANDLER	TOTAL
Chandler Assets MM			$ 210,928.87	$ 210,928.87
JPM Checking		$ 28,954.84		$ 28,954.84
Certificate of Deposit		$ 66,935.44	$ -	$ 66,935.44
Commercial Paper		$ 1,093,344.44	$ -	$ 1,093,344.44
LGIP - CAMP	$ 2,486,053.31			$ 2,486,053.31
LGIP - CAMP Term	$ -			$ -
Agencies		$ 257,204.36	$ 163.79	$ 257,368.15
Treasuries		$ 3,107,276.27	$ 670,539.39	$ 3,777,815.66
Agencies - Freddie K			$ 154,552.65	$ 154,552.65
Municipal Bonds				$ -
Medium Term Notes		$ 592,640.45	$ 154,729.38	$ 747,369.83
Treasury Total	$ 2,486,053.31	$ 5,146,355.80	$ 1,190,914.08	$ 8,823,323.19
Oracle Cloud				
Variance				$ 8,823,323.19

	JULY 2026						JULY 2025					
SOURCE	**INVESTED**	**%**	**INTEREST**	**EXPENSE**	**NET INCOME**	**%**	**INVESTED**	**%**	**INTEREST**	**EXPENSE**	**NET INCOME**	**%**
LGIPS (CAMP, LAIF, etc)	$ 830,000,000.00	29.54%	$ 2,486,053.31	$ -	$ 2,486,053.31	28.69%	$ 1,052,600,000.00	35.60%	$ 3,894,297.50	$ -	$ 3,894,297.50	37.32%
IN-HOUSE	1,489,406,971.37	53.01%	5,146,355.80	(141,156.72)	$ 5,005,199.08	57.76%	1,904,274,526.97	64.40%	6,612,486.30	(71,540.76)	6,540,945.54	62.68%
CHANDLER ASSET MGMT	490,318,179.61	17.45%	1,190,914.08	(17,104.76)	$ 1,173,809.32	13.55%	-	0.00%	-	-	-	0.00%
TOTAL	**$ 2,809,725,150.98**	**100.00%**	**$ 8,823,323.19**	**$ (158,261.48)**	**$ 8,665,061.71**	**100.00%**	**$ 2,956,874,526.97**	**100.00%**	**$ 10,506,783.80**	**$ (71,540.76)**	**$ 10,435,243.04**	**100.00%**

Stanislaus County Pool FY 2027
Portfolio Management
Portfolio Summary
July 31, 2026

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Certificates of Deposit - Bank	1,000,000.00	1,000,000.00	1,000,000.00	0.04	365	335	3.058
Commercial Paper Disc. -Amortizing	155,000,000.00	152,910,900.00	152,919,829.18	5.44	170	122	3.979
Managed Pool Account - CAMP	680,000,000.00	680,000,000.00	680,000,000.00	24.17	1	1	3.738
CAMP - Term	150,000,000.00	150,000,000.00	150,000,000.00	5.33	270	118	3.795
Federal Agency Coupon Securities	684,345,000.00	680,429,325.55	683,613,001.19	24.30	1,111	478	3.419
Federal Agency Disc. -Amortizing	40,000,000.00	39,547,000.00	39,585,726.39	1.41	301	107	3.604
Treasury Coupon Securities	620,000,000.00	612,452,500.00	616,682,256.11	21.92	921	684	3.920
Treasury Discounts -Amortizing	85,000,000.00	84,406,850.00	84,418,660.70	3.00	297	69	3.705
Supranational Discount - Amortizing	5,000,000.00	4,989,500.00	4,990,305.56	0.18	199	20	3.603
Medium Term Notes	322,349,000.00	317,575,809.24	320,490,007.47	11.39	1,266	791	3.803
Fed Agency Mortgage Backed Securiti	65,953,680.27	62,445,900.39	62,969,365.53	2.24	1,156	1,077	4.293
US Bank Chandler Asset Money Market	16,496,464.27	16,496,464.27	16,496,464.27	0.59	1	1	3.561
Investments	**2,825,144,144.54**	**2,802,254,249.45**	**2,813,165,616.40**	**100.00%**	**680**	**397**	**3.732**

Total Earnings	July 31 Month Ending	Fiscal Year To Date
Current Year	9,517,474.45	9,517,474.45
Average Daily Balance	**3,019,668,775.38**	**3,019,668,775.38**
Effective Rate of Return	**3.71%**	**3.71%**

Reporting period 07/01/2026-07/31/2026

Stanislaus County Pool FY 2027
Portfolio Management
Portfolio Details - Investments
July 31, 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
Certificates of Deposit - Bank												
10330219 7/27	4379	Bank of Agriculture & Commerce		07/02/2026	1,000,000.00	1,000,000.00	1,000,000.00	3.100	3.058	3.100	335	07/02/2027
		Subtotal and Average	**1,677,419.35**		**1,000,000.00**	**1,000,000.00**	**1,000,000.00**		**3.058**	**3.100**	**335**	
Commercial Paper Disc. -Amortizing												
09659CK64	4312	BNP Paribas NY Branch		05/06/2026	10,000,000.00	9,931,200.00	9,930,333.33	3.800	3.862	3.916	66	10/06/2026
09659CM70	4373	BNP Paribas NY Branch		07/08/2026	10,000,000.00	9,859,000.00	9,860,088.89	3.935	4.001	4.057	128	12/07/2026
06406XPS7	4352	Bank of New York Mellon CP		06/04/2026	5,000,000.00	4,880,400.00	4,885,340.28	3.950	4.110	4.168	209	02/26/2027
22533UK93	4337	Credit Agri CIB		05/20/2026	10,000,000.00	9,928,000.00	9,929,658.33	3.670	3.724	3.776	69	10/09/2026
15987HMV6	4366	Charles Schwab & Co		06/30/2026	10,000,000.00	9,834,300.00	9,830,416.67	4.070	4.156	4.213	150	12/29/2026
15987HNN3	4382	Charles Schwab & Co		07/22/2026	10,000,000.00	9,804,100.00	9,802,316.67	4.090	4.270	4.329	174	01/22/2027
47816GJ26	4311	Johnsone & Johnson		05/06/2026	10,000,000.00	9,969,300.00	9,967,733.33	3.630	3.674	3.725	32	09/02/2026
59157UMN7	4368	Metlife ST FDG		07/01/2026	10,000,000.00	9,842,200.00	9,843,494.45	3.940	4.016	4.072	143	12/22/2026
60710WMU5	4367	Mizuho Bank Ltd./NY		06/30/2026	10,000,000.00	9,835,400.00	9,836,513.89	3.950	4.030	4.086	149	12/28/2026
62479MMU4	4364	MUFG Bank LTD/NY		06/30/2026	10,000,000.00	9,835,400.00	9,834,858.34	3.990	4.072	4.128	149	12/28/2026
62479MMU4	4365	MUFG Bank LTD/NY		06/30/2026	10,000,000.00	9,835,400.00	9,834,858.34	3.990	4.072	4.128	149	12/28/2026
78015DHQ6	4273	Royal Bank of Canada NY		02/25/2026	10,000,000.00	9,978,500.00	9,976,488.89	3.680	3.749	3.801	23	08/24/2026
78015DNC0	4380	Royal Bank of Canada NY		07/17/2026	10,000,000.00	9,815,500.00	9,820,055.55	3.950	4.029	4.085	164	01/12/2027
86563HK58	4318	Sumimoto Mitsui Trust NY		05/08/2026	10,000,000.00	9,932,300.00	9,931,388.89	3.800	3.861	3.915	65	10/05/2026
86563HND8	4381	Sumimoto Mitsui Trust NY		07/20/2026	10,000,000.00	9,814,400.00	9,819,416.66	3.940	4.018	4.074	165	01/13/2027
89233HNC4	4384	Toyota Motor Credit Corp		07/22/2026	10,000,000.00	9,815,500.00	9,816,866.67	4.020	4.100	4.157	164	01/12/2027
		Subtotal and Average	**171,563,355.93**		**155,000,000.00**	**152,910,900.00**	**152,919,829.18**		**3.979**	**4.034**	**122**	
Managed Pool Account - CAMP												
CAMP	62	California Asset Management Pr			680,000,000.00	680,000,000.00	680,000,000.00	3.790	3.738	3.790	1	
		Subtotal and Average	**838,338,709.68**		**680,000,000.00**	**680,000,000.00**	**680,000,000.00**		**3.738**	**3.790**	**1**	
CAMP - Term												
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	10	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	118	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	6	08/07/2026
SYS4275	4275	California Asset Management Pr		03/05/2026	20,000,000.00	20,000,000.00	20,000,000.00	3.740	3.740	3.792	32	09/02/2026
SYS4283	4283	California Asset Management Pr		04/16/2026	50,000,000.00	50,000,000.00	50,000,000.00	3.840	3.840	3.893	160	01/08/2027
SYS4331	4331	California Asset Management Pr		05/15/2026	10,000,000.00	10,000,000.00	10,000,000.00	3.960	3.960	4.015	249	04/07/2027
SYS4354	4354	California Asset Management Pr		06/05/2026	10,000,000.00	10,000,000.00	10,000,000.00	3.990	3.990	4.045	212	03/01/2027
		Subtotal and Average	**150,000,000.00**		**150,000,000.00**	**150,000,000.00**	**150,000,000.00**		**3.795**	**3.847**	**118**	

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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
Federal Agency Coupon Securities												
31422XD33	4073	Farmer Mac.		11/01/2024	10,000,000.00	9,929,600.00	9,930,234.87	3.420	4.091	4.148	373	08/09/2027
31424WSQ6	4087	Farmer Mac.		12/20/2024	10,000,000.00	9,961,600.00	10,000,000.00	4.280	4.221	4.280	1,054	06/20/2029
31424WS37	4167	Farmer Mac.		09/03/2025	10,000,000.00	9,933,500.00	10,000,000.00	3.700	3.649	3.700	398	09/03/2027
31424WT36	4175	Farmer Mac.		09/08/2025	5,000,000.00	4,930,850.00	4,996,600.51	3.625	3.609	3.659	769	09/08/2028
31424WV82	4193	Farmer Mac.		09/18/2025	10,000,000.00	9,996,600.00	10,000,000.00	3.720	3.669	3.720	48	09/18/2026
31424WY71	4223	Farmer Mac.		10/10/2025	10,000,000.00	9,995,000.00	10,000,000.00	3.680	3.630	3.680	69	10/09/2026
31424WZ54	4226	Farmer Mac.		10/21/2025	15,000,000.00	14,989,800.00	15,000,000.00	3.570	3.522	3.571	67	10/07/2026
31424W3W0	4240	Farmer Mac.		12/04/2025	10,000,000.00	9,999,900.00	10,000,000.00	3.710	3.665	3.716	3	08/04/2026
31424W3X8	4243	Farmer Mac.		12/05/2025	10,000,000.00	9,988,500.00	10,000,000.00	3.650	3.600	3.650	125	12/04/2026
31424W3W0	4244	Farmer Mac.		12/04/2025	10,000,000.00	9,999,900.00	10,000,000.00	3.710	3.668	3.719	3	08/04/2026
31424W5P3	4249	Farmer Mac.		12/26/2025	10,000,000.00	9,620,200.00	9,985,241.89	3.650	3.637	3.687	1,608	12/26/2030
31428JAS6	4264	Farmer Mac.		02/05/2026	10,000,000.00	9,970,100.00	10,000,000.00	3.580	3.531	3.580	188	02/05/2027
31428JPF8	4376	Farmer Mac.		07/14/2026	10,000,000.00	9,979,500.00	10,000,000.00	4.200	4.142	4.200	713	07/14/2028
31428JQH3	4383	Farmer Mac.		07/24/2026	10,000,000.00	10,000,400.00	10,000,000.00	4.220	4.167	4.225	447	10/22/2027
3133EM3Y6	3834	Federal Farm Credit Bank		09/01/2021	15,000,000.00	14,961,300.00	15,000,000.00	0.930	0.917	0.930	31	09/01/2026
3133ENDC1	3848	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,936,200.00	10,000,000.00	1.330	1.312	1.330	94	11/03/2026
3133ENDC1	3857	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,936,200.00	10,000,000.00	1.330	1.312	1.330	94	11/03/2026
3133EPZN8	4010	Federal Farm Credit Bank		10/24/2023	10,000,000.00	10,138,500.00	10,000,000.00	5.000	4.932	5.000	815	10/24/2028
3133EPC60	4016	Federal Farm Credit Bank		11/15/2023	10,000,000.00	10,051,800.00	9,988,947.78	4.625	4.655	4.720	471	11/15/2027
3133EP2T1	4032	Federal Farm Credit Bank		02/12/2024	10,000,000.00	10,003,300.00	9,997,081.94	4.125	4.107	4.164	195	02/12/2027
3133EP5S0	4033	Federal Farm Credit Bank		03/20/2024	5,000,000.00	4,999,100.00	4,996,523.26	4.250	4.238	4.297	597	03/20/2028
3133EP5U5	4034	Federal Farm Credit Bank		03/20/2024	5,000,000.00	4,972,400.00	4,989,982.78	4.125	4.135	4.192	962	03/20/2029
3133ERJZ5	4059	Federal Farm Credit Bank		06/28/2024	10,000,000.00	10,033,600.00	9,999,576.11	4.500	4.443	4.505	331	06/28/2027
3133ERRW3	4068	Federal Farm Credit Bank		09/30/2024	13,840,000.00	13,838,062.40	13,843,284.85	3.875	3.546	3.595	33	09/03/2026
3133ERWE7	4070	Federal Farm Credit Bank		10/01/2024	10,000,000.00	9,727,800.00	10,000,000.00	3.500	3.452	3.500	1,157	10/01/2029
3133ERZD6	4075	Federal Farm Credit Bank		11/01/2024	5,000,000.00	4,935,050.00	4,977,900.00	4.000	4.095	4.152	1,188	11/01/2029
3133ERJ85	4079	Federal Farm Credit Bank		12/09/2024	10,000,000.00	9,877,000.00	9,975,178.68	4.000	4.034	4.090	1,132	09/06/2029
3133ERT84	4091	Federal Farm Credit Bank		01/14/2025	10,000,000.00	9,993,900.00	9,986,537.59	4.250	4.290	4.350	531	01/14/2028
3133ER2X8	4092	Federal Farm Credit Bank		02/04/2025	10,000,000.00	9,956,500.00	9,968,775.83	4.250	4.290	4.350	1,283	02/04/2030
3133ER6D8	4107	Federal Farm Credit Bank		03/07/2025	10,000,000.00	9,920,100.00	10,000,000.00	4.000	3.945	4.000	949	03/07/2029
3133ER7L9	4114	Federal Farm Credit Bank		03/24/2025	10,000,000.00	9,877,200.00	9,992,058.92	4.000	3.969	4.024	1,325	03/18/2030
3133ETCU9	4118	Federal Farm Credit Bank		04/14/2025	5,000,000.00	4,999,300.00	5,000,000.00	3.875	3.822	3.875	74	10/14/2026
3133ETFF9	4125	Federal Farm Credit Bank		04/25/2025	10,000,000.00	9,894,900.00	10,000,000.00	3.900	3.847	3.900	998	04/25/2029
3133ETFA0	4126	Federal Farm Credit Bank		05/01/2025	18,750,000.00	18,429,000.00	18,750,000.00	4.000	3.945	4.000	1,369	05/01/2030
3133ETFW2	4127	Federal Farm Credit Bank		05/07/2025	10,000,000.00	9,962,400.00	9,995,975.00	3.625	3.630	3.680	279	05/07/2027
3133ETRX7	4162	Federal Farm Credit Bank		08/01/2025	10,000,000.00	9,923,000.00	9,995,266.67	3.875	3.847	3.900	731	08/01/2028

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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
Federal Agency Coupon Securities												
3133ETVJ3	4166	Federal Farm Credit Bank		08/27/2025	10,000,000.00	9,943,300.00	9,991,797.50	3.625	3.654	3.705	391	08/27/2027
3133ETVW4	4170	Federal Farm Credit Bank		09/05/2025	10,000,000.00	9,870,100.00	10,003,700.19	3.625	3.557	3.606	766	09/05/2028
3133ETXL6	4183	Federal Farm Credit Bank		09/15/2025	10,000,000.00	9,995,700.00	9,999,584.44	3.625	3.610	3.660	45	09/15/2026
3133ETA98	4209	Federal Farm Credit Bank		10/03/2025	10,000,000.00	9,909,400.00	9,987,990.12	3.500	3.541	3.590	520	01/03/2028
3133ETE45	4213	Federal Farm Credit Bank		10/09/2025	5,000,000.00	4,892,150.00	5,000,000.00	3.625	3.575	3.625	1,165	10/09/2029
3133ETV61	4231	Federal Farm Credit Bank		11/14/2025	10,000,000.00	9,711,600.00	10,000,000.00	3.700	3.649	3.700	1,566	11/14/2030
3133ETV95	4237	Federal Farm Credit Bank		12/02/2025	10,000,000.00	9,977,200.00	10,002,523.22	3.625	3.531	3.580	200	02/17/2027
3133ETM95	4238	Federal Farm Credit Bank		12/02/2025	10,000,000.00	9,899,800.00	9,980,467.15	3.375	3.490	3.538	452	10/27/2027
3133ET5E3	4246	Federal Farm Credit Bank		12/23/2025	10,000,000.00	9,879,900.00	9,986,613.33	3.375	3.428	3.475	509	12/23/2027
3133ET5B9	4248	Federal Farm Credit Bank		12/22/2025	10,000,000.00	9,981,200.00	9,999,921.67	3.500	3.454	3.502	143	12/22/2026
3133EWFC92	4271	Federal Farm Credit Bank		02/26/2026	10,000,000.00	9,971,800.00	10,000,000.00	3.500	3.452	3.500	209	02/26/2027
3133EWJZ4	4280	Federal Farm Credit Bank		03/27/2026	10,000,000.00	9,938,900.00	9,993,377.78	3.875	3.863	3.917	604	03/27/2028
3133EWVV9	4374	Federal Farm Credit Bank		07/13/2026	10,000,000.00	10,000,500.00	10,000,000.00	4.125	4.068	4.125	346	07/13/2027
3133EWXF2	4385	Federal Farm Credit Bank		07/24/2026	20,000,000.00	20,012,400.00	20,000,000.00	4.300	4.241	4.300	723	07/24/2028
3130ANG95	3823	Federal Home Loan Bank		08/24/2021	8,540,000.00	8,526,848.40	8,540,000.00	1.250	1.011	1.025	23	08/24/2026
3130ANVS6	3830	Federal Home Loan Bank		08/30/2021	25,000,000.00	24,954,000.00	25,000,000.00	1.000	0.986	1.000	25	08/26/2026
3130ANW97	3833	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,972,850.00	15,000,000.00	1.270	0.949	0.963	27	08/28/2026
3130ANWH9	3838	Federal Home Loan Bank		09/28/2021	3,500,000.00	3,488,275.00	3,499,916.41	1.080	1.085	1.100	45	09/15/2026
3130APCH6	3839	Federal Home Loan Bank		09/29/2021	15,000,000.00	14,931,300.00	15,000,000.00	1.125	1.110	1.125	59	09/29/2026
3130AQ3T8	3860	Federal Home Loan Bank		12/23/2021	5,000,000.00	4,961,600.00	5,000,000.00	2.000	1.618	1.641	144	12/23/2026
3130AFFX0	4053	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,780,700.00	9,780,067.84	3.250	4.254	4.313	838	11/16/2028
3130B2PJ8	4063	Federal Home Loan Bank		09/30/2024	25,000,000.00	24,991,250.00	25,001,069.88	3.625	3.527	3.576	34	09/04/2026
3130B2PJ8	4069	Federal Home Loan Bank		09/30/2024	8,995,000.00	8,991,851.75	8,995,235.24	3.625	3.546	3.595	34	09/04/2026
3130B62V7	4124	Federal Home Loan Bank		04/24/2025	10,000,000.00	9,914,100.00	10,000,000.00	3.800	3.748	3.800	632	04/24/2028
3130B82L5	4225	Federal Home Loan Bank		10/10/2025	10,000,000.00	9,927,600.00	9,987,073.03	3.500	3.566	3.615	429	10/04/2027
3130B9RC6	4282	Federal Home Loan Bank		04/14/2026	10,000,000.00	9,891,500.00	9,992,426.24	3.500	3.746	3.798	580	03/03/2028
3130BB3J2	4359	Federal Home Loan Bank		06/12/2026	5,530,000.00	5,514,571.30	5,526,396.53	4.125	4.106	4.163	670	06/01/2028
3135G0Q22	4194	Federal National Mortgage Asso		09/16/2025	10,000,000.00	9,969,400.00	9,974,594.57	1.875	3.598	3.648	54	09/24/2026
880591EZ1	4009	Tennessee Valley Authority		10/16/2023	15,190,000.00	15,067,416.70	14,997,786.56	3.875	4.683	4.748	592	03/15/2028
880591FE7	4165	Tennessee Valley Authority		08/08/2025	5,000,000.00	4,900,050.00	5,003,292.81	3.875	3.804	3.857	1,461	08/01/2030
		Subtotal and Average	**655,526,796.74**		**684,345,000.00**	**680,429,325.55**	**683,613,001.19**		**3.419**	**3.466**	**478**	
Federal Agency Disc. -Amortizing												
313385C53	4187	Federal Home Loan Bank		09/12/2025	10,000,000.00	9,981,000.00	9,982,575.00	3.485	3.624	3.674	18	08/19/2026
313385J49	4266	Federal Home Loan Bank		02/03/2026	10,000,000.00	9,932,400.00	9,937,618.06	3.455	3.571	3.621	65	10/05/2026
313384AW9	4277	Federal Home Loan Bank		03/18/2026	20,000,000.00	19,633,600.00	19,665,533.33	3.480	3.610	3.660	173	01/21/2027

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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
		Subtotal and Average	**39,527,809.72**		**40,000,000.00**	**39,547,000.00**	**39,585,726.39**		**3.604**	**3.654**	**107**	
Treasury Coupon Securities												
91282CFH9	4008	U S Treasury Securities		10/13/2023	15,000,000.00	14,833,650.00	14,765,616.74	3.125	4.658	4.723	395	08/31/2027
91282CLL3	4074	U S Treasury Securities		11/01/2024	10,000,000.00	9,912,100.00	9,922,367.01	3.375	4.057	4.114	410	09/15/2027
91282CFB2	4082	U S Treasury Securities		12/12/2024	20,000,000.00	19,724,000.00	19,745,512.49	2.750	4.050	4.107	364	07/31/2027
91282CGB1	4093	U S Treasury Securities		02/11/2025	20,000,000.00	19,689,800.00	19,717,993.27	3.875	4.277	4.337	1,248	12/31/2029
912828Z78	4098	U S Treasury Securities		02/28/2025	20,000,000.00	19,759,200.00	19,760,496.79	1.500	3.951	4.006	183	01/31/2027
91282CLG4	4116	U S Treasury Securities		04/09/2025	25,000,000.00	24,888,000.00	25,000,000.00	3.750	3.697	3.748	379	08/15/2027
912828YG9	4145	U S Treasury Securities		06/24/2025	25,000,000.00	24,913,000.00	24,907,996.42	1.625	3.888	3.942	60	09/30/2026
912828X88	4146	U S Treasury Securities		06/24/2025	25,000,000.00	24,664,000.00	24,728,662.82	2.375	3.765	3.817	287	05/15/2027
91282CET4	4147	U S Treasury Securities		06/24/2025	25,000,000.00	24,697,500.00	24,765,293.02	2.625	3.756	3.808	303	05/31/2027
91282CDG3	4159	U S Treasury Securities		07/22/2025	25,000,000.00	24,835,250.00	24,827,795.99	1.125	3.935	3.990	91	10/31/2026
91282CET4	4176	U S Treasury Securities		09/04/2025	25,000,000.00	24,697,500.00	24,798,378.35	2.625	3.584	3.634	303	05/31/2027
91282CNU1	4247	U S Treasury Securities		12/19/2025	10,000,000.00	9,872,300.00	10,028,801.55	3.625	3.427	3.475	745	08/15/2028
91282CET4	4270	U S Treasury Securities		02/23/2026	20,000,000.00	19,758,000.00	19,860,633.12	2.625	3.440	3.488	303	05/31/2027
91282CQH7	4281	U S Treasury Securities		03/31/2026	20,000,000.00	19,877,400.00	20,000,000.00	3.875	3.822	3.875	608	03/31/2028
91282CPA3	4284	U S Treasury Securities		04/28/2026	10,000,000.00	9,707,000.00	9,912,654.26	3.625	3.874	3.928	1,521	09/30/2030
91282CGZ8	4291	U S Treasury Securities		04/29/2026	10,000,000.00	9,696,500.00	9,851,237.61	3.500	3.879	3.933	1,368	04/30/2030
91282CQK0	4294	U S Treasury Securities		04/30/2026	5,000,000.00	4,884,000.00	4,977,385.47	3.875	3.926	3.981	1,733	04/30/2031
91282CLK5	4298	U S Treasury Securities		04/30/2026	10,000,000.00	9,794,500.00	9,963,748.47	3.625	3.907	3.961	1,126	08/31/2029
91282CGQ8	4299	U S Treasury Securities		04/30/2026	10,000,000.00	9,878,500.00	10,066,304.35	4.000	3.944	3.999	1,307	02/28/2030
91282CHR5	4300	U S Treasury Securities		04/30/2026	10,000,000.00	9,856,300.00	9,998,163.84	4.000	3.949	4.004	1,460	07/31/2030
91282CJX0	4301	U S Treasury Securities		04/30/2026	10,000,000.00	9,829,700.00	9,987,799.55	4.000	3.974	4.029	1,644	01/31/2031
9128283F5	4302	U S Treasury Securities		05/04/2026	10,000,000.00	9,755,500.00	9,798,602.82	2.250	3.823	3.876	471	11/15/2027
91282CQD6	4305	U S Treasury Securities		05/05/2026	5,000,000.00	4,813,300.00	4,911,522.59	3.500	4.025	4.081	1,672	02/28/2031
91282CQK0	4306	U S Treasury Securities		05/05/2026	5,000,000.00	4,884,000.00	4,958,394.46	3.875	4.027	4.083	1,733	04/30/2031
91282CPD7	4307	U S Treasury Securities		05/05/2026	10,000,000.00	9,700,000.00	9,831,922.22	3.625	4.019	4.075	1,552	10/31/2030
91282CGB1	4308	U S Treasury Securities		05/05/2026	10,000,000.00	9,844,900.00	9,949,644.46	3.875	3.979	4.034	1,248	12/31/2029
91282CJQ5	4314	U S Treasury Securities		05/06/2026	10,000,000.00	9,735,600.00	9,994,123.09	3.750	4.019	4.075	1,613	12/31/2030
9128285M8	4315	U S Treasury Securities		05/06/2026	10,000,000.00	9,746,100.00	9,954,039.20	3.125	3.908	3.962	837	11/15/2028
91282CFT3	4316	U S Treasury Securities		05/06/2026	10,000,000.00	9,892,600.00	10,009,686.52	4.000	3.955	4.010	1,187	10/31/2029
91282CNH0	4320	U S Treasury Securities		05/08/2026	10,000,000.00	9,928,500.00	10,146,695.19	3.875	3.857	3.911	684	06/15/2028
9128283W8	4325	U S Treasury Securities		05/13/2026	10,000,000.00	9,778,100.00	9,883,792.01	2.750	3.930	3.985	563	02/15/2028
91282CLG4	4326	U S Treasury Securities		05/13/2026	10,000,000.00	9,955,200.00	10,072,707.03	3.750	3.866	3.920	379	08/15/2027
91282CPC9	4328	U S Treasury Securities		05/14/2026	10,000,000.00	9,832,000.00	9,922,784.33	3.500	3.948	4.003	806	10/15/2028
91282CLC3	4329	U S Treasury Securities		05/14/2026	10,000,000.00	9,906,300.00	9,983,969.07	4.000	4.000	4.056	1,095	07/31/2029
91282CGT2	4332	U S Treasury Securities		05/18/2026	10,000,000.00	9,898,400.00	9,977,647.13	3.625	4.008	4.064	608	03/31/2028

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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
Treasury Coupon Securities												
91282CHE4	4333	U S Treasury Securities		05/18/2026	10,000,000.00	9,887,100.00	9,922,725.55	3.625	4.013	4.069	669	05/31/2028
91282CJW2	4340	U S Treasury Securities		05/21/2026	10,000,000.00	9,924,200.00	9,971,394.05	4.000	4.064	4.120	914	01/31/2029
91282CPP0	4341	U S Treasury Securities		05/22/2026	10,000,000.00	9,819,100.00	9,860,270.78	3.500	4.069	4.126	867	12/15/2028
91282CNP2	4344	U S Treasury Securities		05/27/2026	20,000,000.00	19,940,400.00	19,989,418.60	3.875	3.872	3.926	364	07/31/2027
91282CPE5	4345	U S Treasury Securities		05/27/2026	20,000,000.00	19,826,600.00	19,931,243.76	3.500	3.944	3.999	456	10/31/2027
91282CNE7	4346	U S Treasury Securities		05/27/2026	20,000,000.00	19,960,800.00	19,994,867.89	3.875	3.852	3.906	303	05/31/2027
91282CMA6	4353	U S Treasury Securities		06/04/2026	10,000,000.00	9,927,700.00	9,992,949.69	4.125	4.106	4.163	1,217	11/30/2029
91282CQU8	4356	U S Treasury Securities		06/08/2026	10,000,000.00	9,869,500.00	9,945,340.65	4.125	4.214	4.273	1,764	05/31/2031
91282CHQ7	4357	U S Treasury Securities		06/08/2026	10,000,000.00	9,971,100.00	9,992,725.61	4.125	4.104	4.161	730	07/31/2028
91282CEN7	4369	U S Treasury Securities		06/30/2026	10,000,000.00	9,903,700.00	9,952,615.49	2.750	3.970	4.025	272	04/30/2027
91282CKD2	4378	U S Treasury Securities		07/14/2026	10,000,000.00	9,983,600.00	10,146,332.80	4.250	4.234	4.293	942	02/28/2029
		Subtotal and Average	**668,831,835.37**		**620,000,000.00**	**612,452,500.00**	**616,682,256.11**		**3.920**	**3.974**	**684**	
Treasury Discounts -Amortizing												
912797RG4	4169	U S Treasury Securities		08/28/2025	10,000,000.00	9,997,000.00	9,994,881.94	3.685	3.838	3.891	5	08/06/2026
912797RG4	4179	U S Treasury Securities		09/05/2025	10,000,000.00	9,997,000.00	9,994,965.28	3.625	3.771	3.824	5	08/06/2026
912797RS8	4207	U S Treasury Securities		09/23/2025	25,000,000.00	24,921,750.00	24,921,052.08	3.445	3.582	3.632	33	09/03/2026
912797SK4	4236	U S Treasury Securities		12/02/2025	10,000,000.00	9,911,200.00	9,913,966.67	3.480	3.616	3.666	89	10/29/2026
912797TM9	4268	U S Treasury Securities		02/03/2026	10,000,000.00	9,818,500.00	9,839,013.89	3.350	3.482	3.531	173	01/21/2027
912797VN4	4370	U S Treasury Securities		06/30/2026	10,000,000.00	9,913,600.00	9,908,710.42	3.778	3.878	3.932	87	10/27/2026
912797TC1	4371	U S Treasury Securities		06/30/2026	10,000,000.00	9,847,800.00	9,846,070.42	3.822	3.949	4.004	145	12/24/2026
		Subtotal and Average	**89,451,676.59**		**85,000,000.00**	**84,406,850.00**	**84,418,660.70**		**3.705**	**3.756**	**69**	
Supranational Discount - Amortizing												
459053C77	4267	Intl Bnk for Recons & Dev		02/03/2026	5,000,000.00	4,989,500.00	4,990,305.56	3.490	3.603	3.653	20	08/21/2026
		Subtotal and Average	**4,983,034.72**		**5,000,000.00**	**4,989,500.00**	**4,990,305.56**		**3.603**	**3.653**	**20**	
Medium Term Notes												
037833DN7	4111	Apple Inc		03/24/2025	8,930,000.00	8,911,157.70	8,911,008.08	2.050	3.985	4.040	41	09/11/2026
00287YBX6	4297	Abbvie Inc		04/30/2026	5,000,000.00	4,766,150.00	4,827,816.94	3.200	4.276	4.335	1,208	11/21/2029
002824BS8	4293	Abbott Laboratories		04/29/2026	6,000,000.00	5,798,520.00	5,941,794.38	4.000	4.309	4.369	1,687	03/15/2031
00724PAC3	4239	Adobe Inc		12/02/2025	2,106,000.00	2,084,666.22	2,090,447.77	2.150	3.620	3.670	184	02/01/2027
023135DB9	4279	Amazon.com Inc		03/18/2026	5,000,000.00	4,953,000.00	4,994,859.34	3.850	3.897	3.951	590	03/13/2028
023135DD5	4285	Amazon.com Inc		04/28/2026	6,000,000.00	5,820,120.00	5,995,850.79	4.250	4.335	4.395	1,685	03/13/2031
06406RCG0	4295	Bank of New York Mellon Corp		04/30/2026	5,000,000.00	4,916,900.00	4,951,293.03	4.026	4.374	4.435	1,270	01/22/2030
09247XAR2	4309	Blackrock Inc.		05/05/2026	3,000,000.00	2,654,730.00	2,688,174.42	1.900	4.432	4.494	1,641	01/28/2031

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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
Medium Term Notes												
06048WN22	3824	Bank of America Corp		08/26/2021	15,000,000.00	14,963,700.00	15,000,000.00	1.250	1.233	1.250	25	08/26/2026
06048WS84	3887	Bank of America Corp		03/02/2022	10,000,000.00	9,867,800.00	10,000,000.00	2.750	2.712	2.750	213	03/02/2027
110122DE5	4173	BRISTOL-MYERS SQUIB		09/03/2025	2,788,000.00	2,767,703.36	2,788,000.00	3.900	3.846	3.899	568	02/20/2028
14913R2U0	3885	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,948,200.00	5,000,480.26	1.700	1.654	1.677	160	01/08/2027
14913R2U0	3886	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,948,200.00	5,000,414.77	1.700	1.657	1.680	160	01/08/2027
14913V2D9	4324	Caterpillar Financial Service		05/15/2026	1,265,000.00	1,247,176.15	1,263,340.12	4.500	4.469	4.531	1,748	05/15/2031
14913V2D9	4327	Caterpillar Financial Service		05/15/2026	3,735,000.00	3,682,373.85	3,725,019.33	4.500	4.500	4.563	1,748	05/15/2031
194162AN3	4090	Colgate Polomive Co		01/03/2025	5,000,000.00	4,938,500.00	4,939,651.80	3.100	4.281	4.340	379	08/15/2027
254687FW1	4174	Walt Disney Co		09/03/2025	5,000,000.00	4,850,550.00	4,888,506.94	2.200	3.770	3.822	530	01/13/2028
233853AF7	4182	Daimler Truck Finance		09/09/2025	5,000,000.00	4,957,850.00	4,964,002.31	2.000	3.961	4.016	135	12/14/2026
26442UAG9	4334	Duke Energy Progress LLC		05/18/2026	3,820,000.00	3,757,275.60	3,798,988.29	3.700	4.321	4.381	762	09/01/2028
532457CQ9	4115	Eli Lilly & Co		04/09/2025	5,000,000.00	4,950,850.00	4,985,577.99	4.200	4.245	4.304	1,109	08/14/2029
532457DL9	4319	Eli Lilly & Co		05/20/2026	1,700,000.00	1,669,859.00	1,698,252.75	4.375	4.315	4.375	1,753	05/20/2031
532457DL9	4323	Eli Lilly & Co		05/20/2026	4,300,000.00	4,223,761.00	4,304,419.52	4.375	4.291	4.351	1,753	05/20/2031
02079KBK2	4289	Alphabet Inc (Google)		04/29/2026	6,000,000.00	5,816,400.00	5,995,131.48	4.100	4.273	4.332	1,659	02/15/2031
38151LAJ9	4349	Goldman Sachs Bank USA		06/03/2026	1,620,000.00	1,615,690.80	1,620,000.00	4.656	4.592	4.656	1,037	06/03/2029
38151LAJ9	4350	Goldman Sachs Bank USA		06/03/2026	3,380,000.00	3,371,009.20	3,382,590.77	4.656	4.550	4.613	1,037	06/03/2029
40139LBJ1	4335	Guardian Life Glob Fund		05/18/2026	3,428,000.00	3,363,587.88	3,405,404.40	4.179	4.551	4.614	1,152	09/26/2029
427866BH0	4196	Hershey Company		09/17/2025	5,000,000.00	4,980,650.00	5,046,288.54	4.250	3.625	3.675	642	05/04/2028
02665WFD8	4269	American Honda Finance		02/03/2026	5,000,000.00	5,014,400.00	5,032,263.78	4.900	3.761	3.813	223	03/12/2027
24422EYN3	4286	John Deere		04/28/2026	6,000,000.00	5,878,800.00	6,002,331.98	4.375	4.306	4.366	1,718	04/15/2031
48128G4X5	3825	JP Morgan Chase Bank		08/30/2021	15,000,000.00	14,955,450.00	15,000,000.00	1.200	1.184	1.200	27	08/28/2026
46625HJZ4	4080	JP Morgan Chase Bank		12/09/2024	6,169,000.00	6,167,025.92	6,163,420.71	4.125	4.321	4.381	136	12/15/2026
57636QAP9	4172	Mastercard Inc.		09/02/2025	10,000,000.00	9,537,000.00	9,793,951.34	3.350	3.917	3.972	1,333	03/26/2030
57636QBL7	4355	Mastercard Inc.		06/08/2026	4,250,000.00	4,204,610.00	4,246,700.11	4.600	4.555	4.618	1,772	06/08/2031
57636QBL7	4358	Mastercard Inc.		06/10/2026	2,000,000.00	1,978,640.00	1,996,818.90	4.600	4.579	4.643	1,772	06/08/2031
58769JAR8	4081	Merceds-Benz Fin North Am		12/09/2024	5,000,000.00	4,999,650.00	5,020,027.17	4.850	4.603	4.667	894	01/11/2029
58989V2M5	4343	Met Tower Global Funding		05/22/2026	5,000,000.00	4,915,600.00	4,928,859.14	4.000	4.558	4.621	897	01/14/2029
30303M8G0	4241	Meta Platform		12/03/2025	5,000,000.00	4,956,600.00	4,992,086.11	3.500	3.606	3.656	379	08/15/2027
30303M8G0	4278	Meta Platform		03/18/2026	5,000,000.00	4,956,600.00	4,997,378.55	3.500	3.818	3.871	379	08/15/2027
30303MAB8	4290	Meta Platform		04/29/2026	6,000,000.00	5,815,380.00	5,953,453.50	4.200	4.341	4.401	1,567	11/15/2030
59217GCK3	4276	Metlife Inc.		03/18/2026	5,000,000.00	4,918,100.00	4,941,251.02	3.000	4.023	4.079	414	09/19/2027
58933YCK9	4338	Merck & Co. Ink.		05/22/2026	3,980,000.00	3,953,095.20	3,969,551.11	4.650	4.647	4.712	1,755	05/22/2031
58933YCK9	4339	Merck & Co. Ink.		05/22/2026	2,020,000.00	2,006,344.80	2,018,795.61	4.650	4.600	4.664	1,755	05/22/2031
63743HFZ0	4296	National Rural Util Coop		04/30/2026	5,000,000.00	4,952,450.00	5,019,422.17	4.150	4.274	4.333	755	08/25/2028
67066GAR5	4360	Nvidia Corp		06/18/2026	2,560,000.00	2,505,446.40	2,555,252.39	4.500	4.481	4.543	1,779	06/15/2031

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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
Medium Term Notes												
67066GAR5	4362	Nvidia Corp		06/18/2026	3,440,000.00	3,366,693.60	3,439,429.19	4.500	4.442	4.504	1,779	06/15/2031
67066GAP9	4377	Nvidia Corp		07/13/2026	5,000,000.00	4,976,950.00	5,005,747.55	4.250	4.290	4.350	684	06/15/2028
66815L2X6	4242	Northwestern Mutual		12/03/2025	5,000,000.00	4,949,200.00	5,015,645.21	4.125	3.908	3.962	755	08/25/2028
64952WCX9	4171	New York Life		09/02/2025	5,143,000.00	5,032,631.22	5,081,872.41	3.000	3.816	3.869	527	01/10/2028
64952WFL2	4210	New York Life		09/26/2025	3,390,000.00	3,389,423.70	3,408,562.23	4.400	3.921	3.975	499	12/13/2027
69371RU53	4361	PACCAR Financial Corp		06/18/2026	2,235,000.00	2,217,567.00	2,232,317.48	4.300	4.285	4.345	1,052	06/18/2029
74456QCX2	4292	Public Service Electric		04/29/2026	3,000,000.00	2,918,460.00	2,975,214.15	4.200	4.348	4.408	1,614	01/01/2031
74456QCX2	4336	Public Service Electric		05/18/2026	3,000,000.00	2,918,460.00	2,945,731.57	4.200	4.595	4.659	1,614	01/01/2031
713448FW3	4015	Pepsico		11/13/2023	5,000,000.00	5,007,800.00	5,000,087.33	5.125	5.048	5.118	101	11/10/2026
717081FD0	4351	Pfizer Inc		06/03/2026	5,000,000.00	4,888,600.00	4,955,292.38	4.200	4.407	4.468	1,567	11/15/2030
756109AW4	4342	Realty Income Corp		05/22/2026	5,000,000.00	4,799,600.00	4,819,167.18	3.250	4.551	4.614	1,049	06/15/2029
808513BY0	4101	Charles Schwab Corp		03/03/2025	5,000,000.00	4,946,700.00	4,944,291.11	2.450	4.387	4.448	214	03/03/2027
808513BY0	4177	Charles Schwab Corp		09/05/2025	2,414,000.00	2,388,266.76	2,393,652.94	2.450	3.884	3.938	214	03/03/2027
808513BY0	4178	Charles Schwab Corp		09/05/2025	1,399,000.00	1,384,086.66	1,387,208.15	2.450	3.884	3.938	214	03/03/2027
828807DE4	4375	Simon Prop Gp		07/10/2026	5,272,000.00	5,194,027.12	5,225,562.01	3.375	4.374	4.434	487	12/01/2027
872540AV1	4195	TJX Companies		09/17/2025	3,505,000.00	3,308,790.10	3,353,497.66	1.150	3.659	3.709	653	05/15/2028
89236TKD6	4085	Toyota Motor Credit Corp		12/18/2024	10,000,000.00	9,937,900.00	9,947,118.09	4.450	4.589	4.653	1,063	06/29/2029
89236TJZ9	4192	Toyota Motor Credit Corp		09/16/2025	5,000,000.00	4,962,250.00	4,977,280.77	3.050	3.733	3.785	233	03/22/2027
89236TJZ9	4235	Toyota Motor Credit Corp		12/02/2025	5,000,000.00	4,962,250.00	4,977,268.62	3.050	3.728	3.780	233	03/22/2027
882508CG7	4265	Texas Instrument		02/03/2026	3,500,000.00	3,505,880.00	3,569,370.87	4.600	3.688	3.739	922	02/08/2029
904764BU0	4084	Unilever Capital Corp		12/18/2024	5,000,000.00	4,996,500.00	4,994,944.44	4.250	4.293	4.353	376	08/12/2027
90331HPV9	4330	US Bank		05/20/2026	5,000,000.00	4,982,200.00	5,001,868.52	4.535	4.452	4.514	1,023	05/20/2029
		Subtotal and Average	**322,391,699.86**		**322,349,000.00**	**317,575,809.24**	**320,490,007.47**		**3.803**	**3.856**	**791**	
Fed Agency Mortgage Backed Securiti												
3137F8ZV8	4287	Freddie Mac - K Series		04/30/2026	7,500,000.00	6,617,100.00	6,712,500.00	1.621	4.110	4.167	1,607	12/25/2030
3137FMCR1	4288	Freddie Mac - K Series		04/30/2026	7,332,679.27	7,037,538.94	7,112,412.47	2.982	4.002	4.058	1,028	05/25/2029
3137FUZV9	4303	Freddie Mac - K Series		05/06/2026	3,910,000.00	3,464,338.20	3,496,700.78	1.311	7.060	7.158	1,393	05/25/2030
3137FLN91	4304	Freddie Mac - K Series		05/06/2026	5,447,001.00	5,300,585.61	5,349,125.20	3.505	4.082	4.139	967	03/25/2029
3137FJXV6	4310	Freddie Mac - K Series		05/07/2026	7,500,000.00	7,409,925.00	7,459,863.00	4.050	4.147	4.205	786	09/25/2028
3137FLMV3	4317	Freddie Mac - K Series		05/06/2026	4,864,000.00	4,725,424.64	4,762,350.00	3.422	4.123	4.180	939	02/25/2029
3137FHPJ6	4321	Freddie Mac - K Series		05/13/2026	7,500,000.00	7,404,525.00	7,456,640.63	3.926	4.057	4.113	724	07/25/2028
3137FJKE8	4322	Freddie Mac - K Series		05/13/2026	7,500,000.00	7,393,875.00	7,454,296.88	3.920	4.059	4.115	786	09/25/2028
3137FX3Q9	4347	Freddie Mac - K Series		06/01/2026	5,000,000.00	4,413,950.00	4,435,742.19	1.406	4.329	4.389	1,485	08/25/2030
3137H9D71	4348	Freddie Mac - K Series		06/01/2026	5,000,000.00	4,791,150.00	4,815,625.00	3.000	4.257	4.316	1,151	09/25/2029
3137F62M8	4363	Freddie Mac - K Series		06/22/2026	4,400,000.00	3,887,488.00	3,914,109.38	1.493	4.342	4.402	1,516	09/25/2030

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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
		Subtotal and Average	**62,979,191.57**		**65,953,680.27**	**62,445,900.39**	**62,969,365.53**		**4.293**	**4.353**	**1,077**	
US Bank Chandler Asset Money Market												
6736300243	63	Chandler Asset Management			16,496,464.27	16,496,464.27	16,496,464.27	3.610	3.561	3.610	1	
		Subtotal and Average	**14,397,245.84**		**16,496,464.27**	**16,496,464.27**	**16,496,464.27**		**3.561**	**3.610**	**1**	
		Total and Average	**3,019,668,775.38**		**2,825,144,144.54**	**2,802,254,249.45**	**2,813,165,616.40**		**3.732**	**3.784**	**397**	

PORTFOLIO SUMMARY

Stanislaus County Managed Acct | Account #11569 | As of July 31, 2026

Portfolio Characteristics

Average Modified Duration	2.63
Average Coupon	3.51%
Average Purchase YTM	4.14%
Average Market YTM	4.43%
Average Credit Quality*	AA+
Average Final Maturity	2.93
Average Life	2.91

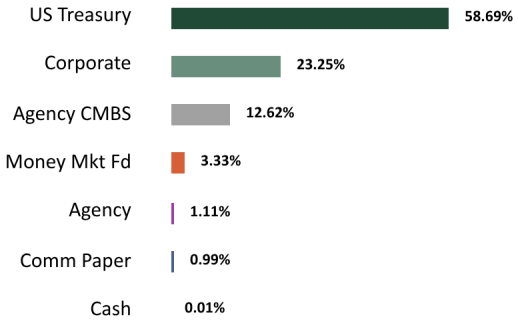
Account Summary

	End Values as of 06/30/2026	End Values as of 07/31/2026
Market Value	497,353,522.24	494,753,018.15
Accrued Interest	3,353,210.38	3,418,709.28
Total Market Value	**500,706,732.61**	**498,171,727.43**
Income Earned	2,323,769.86	1,914,341.91
Cont/WD	(884,173.19)	(1,810,645.47)
Par	506,152,107.36	505,756,804.77
Book Value	499,284,304.60	499,155,233.57
Cost Value	499,000,700.83	498,612,760.63

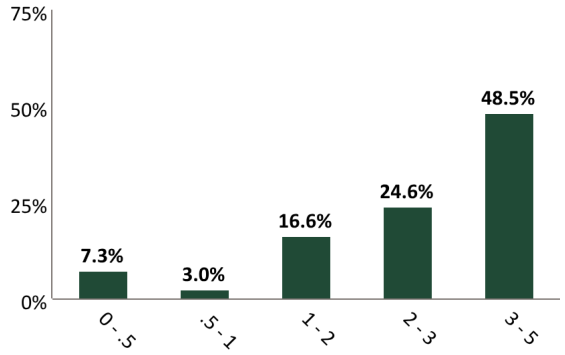
Top Issuers

United States	58.69%
Federal Home Loan Mortgage Corp	12.62%
First American Govt Oblig Fund	3.33%
BNY Mellon Corp	1.98%
Mastercard Incorporated	1.25%
Merck & Co., Inc.	1.20%
Eli Lilly and Company	1.19%
Deere & Company	1.19%

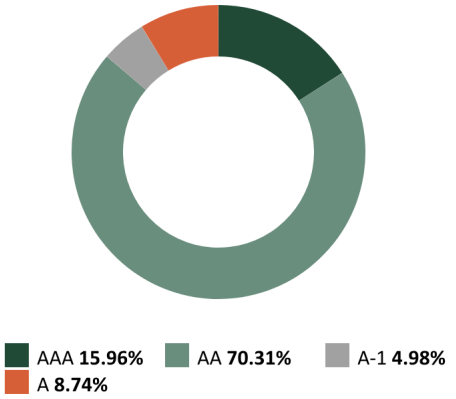
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (07/01/26)
Stanislaus County Managed Acct	(0.14%)	--	--	--	--	--	--	--	--
Benchmark Return	(0.04%)	--	--	--	--	--	--	--	--

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index