

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.16  
AGENDA DATE: March 31, 2026

**SUBJECT:**

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

**BOARD ACTION AS FOLLOWS:**

**RESOLUTION NO. 2026-0143**

On motion of Supervisor Withdraw ----- 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)  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.16  
AGENDA DATE: March 31, 2026

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

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**SUBJECT:**

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

**STAFF RECOMMENDATION:**

1. Accept the January 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, 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 January 2026 was 3.548%. The Average-Days-to-Maturity was 234 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 July 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.

**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.

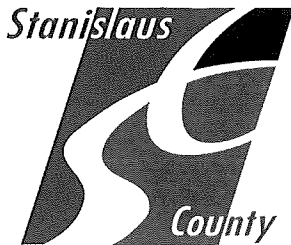
**CONTACT PERSON:**

Donna Riley, Treasurer-Tax Collector

Telephone: (209) 525-4466

**ATTACHMENT(S):**

1. January 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
January 2026

The Stanislaus County Treasury Pool yield to maturity for January 2026 was 3.548%, with an Average-Days-to-Maturity of 234 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 July 2026, as noted below. Surpluses in prior months are projected to carry forward, covering individual month deficits.

Table with 6 columns: Month, Revenue, Expenditures, Net Cash Flow, Maturities, Projected Surplus/(Deficit). Rows include months from Feb-26 to Jul-26 with corresponding financial values.

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

Karen Helms
Karen Helms, Chief Deputy Treasurer

2/17/26
Date

Dolores Sarenana
Dolores Sarenana, Asst Treasurer - Tax Collector

2/17/26
Date

Donna Riley
Donna Riley, Treasurer - Tax Collector

02/20/2026
Date

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

Chair, Board of Supervisors

3/31/26
Date



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

CASHFLOW	JANUARY 2026	YTD FY 25/26	JANUARY 2025	YTD FY 24/25
BEG. CASH BALANCE	\$ 3,282,234,669.02	\$ 3,258,966,808.21	\$ 2,976,332,261.01	\$ 2,894,789,877.42
RECEIPTS	313,323,753.28	2,744,202,264.88	316,726,701.05	2,621,804,725.62
DISBURSEMENTS	(436,028,321.31)	(2,843,638,972.10)	(391,420,890.51)	(2,614,956,531.49)
ENDING CASH BALANCE	\$ 3,159,530,100.99	\$ 3,159,530,100.99	\$ 2,901,638,071.55	\$ 2,901,638,071.55

INTEREST INCOME	JANUARY 2026	YTD FY 25/26	JANUARY 2025	YTD FY 24/25
INTEREST RECEIVED	\$ 8,803,786.65	\$ 58,783,240.32	\$ 8,604,744.65	\$ 58,833,402.80
TREASURY EXPENSE	(85,337.43)	(556,987.22)	(84,639.14)	(448,201.86)
AUDITOR EXPENSE	(16,649.38)	(112,150.02)	(12,160.36)	(90,023.49)
NET DISTRIBUTION	\$ 8,701,799.84	\$ 58,114,103.08	\$ 8,507,945.15	\$ 58,295,177.45

	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.
BALANCE - 01/31/2026							
BANK CERT. OF DEPOSIT	\$ 2,000,000.00	\$ 2,000,000.00		0.06%	1,825	161	3.300%
NEGOTIABLE CERT. OF DEPOSIT	\$ 100,000,423.18	\$ 100,036,650.00	30.00%	3.19%	1,825	76	4.073%
COMMERCIAL PAPER	193,833,870.53	194,795,090.00	40.00%	6.18%	270	109	3.634%
MANAGED POOL - CAMP	1,092,900,000.00	1,092,900,000.00		34.83%		1	3.787%
CAMP - TERM	110,000,000.00	110,000,000.00		3.51%	1,825	166	3.836%
AGENCIES	731,489,749.02	731,820,550.60		23.31%	1,825	539	3.006%
AGENCIES - AMORTIZING	116,889,252.77	118,771,000.00		3.73%	1,825	102	3.794%
TREASURIES	440,872,825.29	442,686,100.00		14.05%	1,825	361	4.106%
TREASURIES - AMORTIZING	77,599,193.75	78,681,250.00		2.47%	1,825	172	3.718%
MEDIUM TERM NOTES	272,045,658.39	271,124,478.24	30.00%	8.67%	1,825	391	2.609%
TOTAL INVESTMENTS	\$ 3,137,630,972.93	\$ 3,142,815,118.84		100.00%		234	3.548%
BOOK CASH BALANCE	21,899,128.06	21,899,128.06					
TOTAL	\$ 3,159,530,100.99	\$ 3,164,714,246.90					

**BOOK & BANK BALANCE RECONCILIATION**

ORACLE FMS ENDING BOOK CASH BALANCE	\$ 21,675,886.09
TREASURY DEPOSITS IN TRANSIT (VAULT)	223,241.97
BANK RETURNED CHECKS	0.00
BOOK CASH BALANCE	\$ 21,899,128.06
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES CREDIT CARD REVENUE	(904,460.82)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(130,700.00)
TREASURY CASH ON HAND (VAULT)	(223,241.97)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE	39,718.77
BANK DEBITS/WITHDRAWALS	(15,925,915.93)
BANK RETURNED CHECKS	0.00
BANK CASH BALANCE	\$ 4,754,528.11

**ORACLE FMS TOTAL INVESTMENTS RECONCILIATION**

POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 3,054,695,058.47
OUTSTANDING CHECKS/TRANSACTIONS	\$ 96,133,242.68
UNDISTRIBUTED YTD INTEREST ( <i>Lags one month for distribution</i> )	\$ 8,701,799.84
TOTAL CASH & INVESTMENTS	\$ 3,159,530,100.99

**POOLED CASH PARTICIPANT DETAIL\***

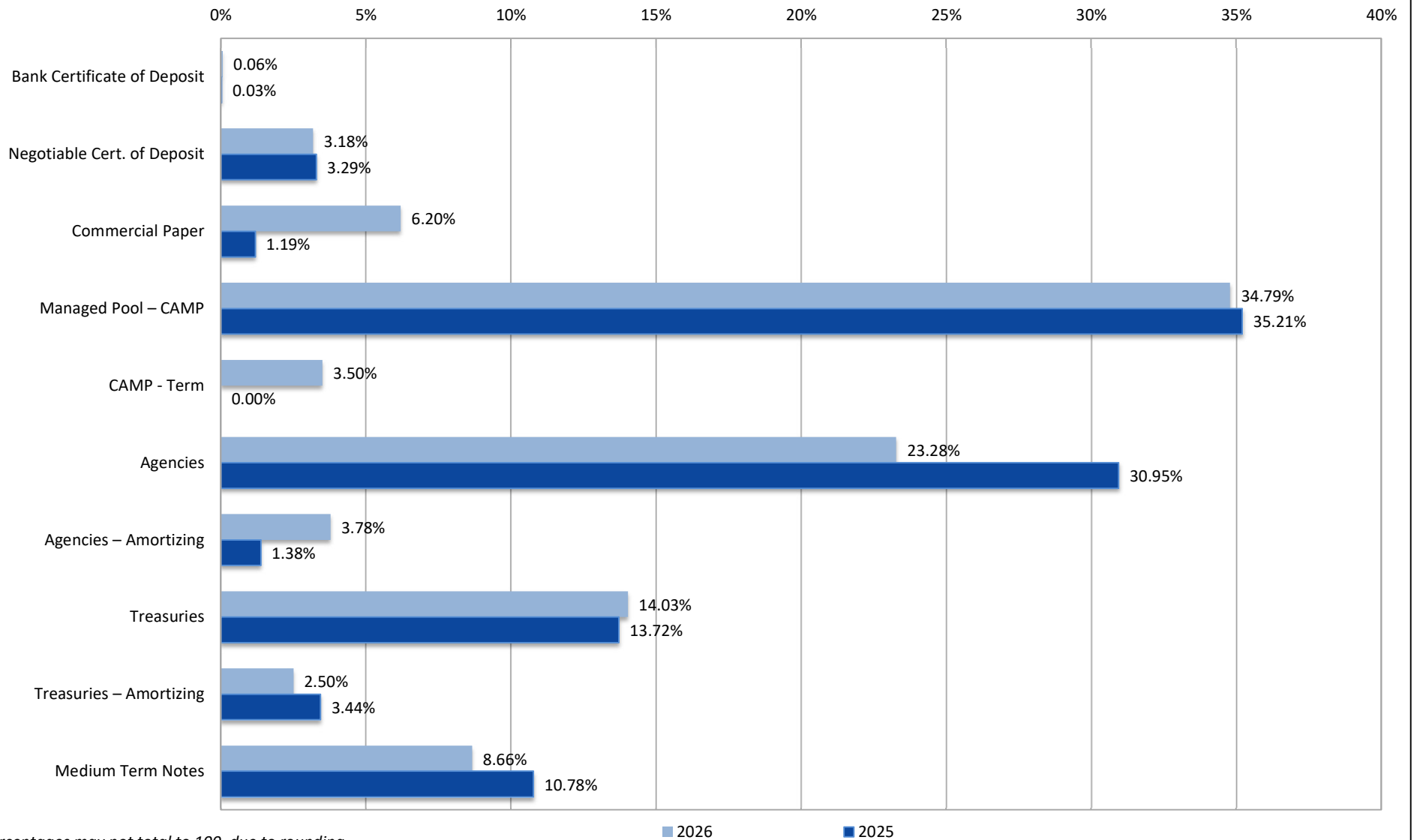
COUNTY	30.47%	\$ 930,891,296.09
SCHOOL DISTRICTS	67.57%	\$ 2,064,014,599.18
SPECIAL DISTRICTS	1.96%	\$ 59,789,163.20
TOTAL	100.00%	\$ 3,054,695,058.47

<sup>1</sup> Summary total for Oracle Book Value varies approximately \$3,892,293 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\* January 2026 vs. January 2025

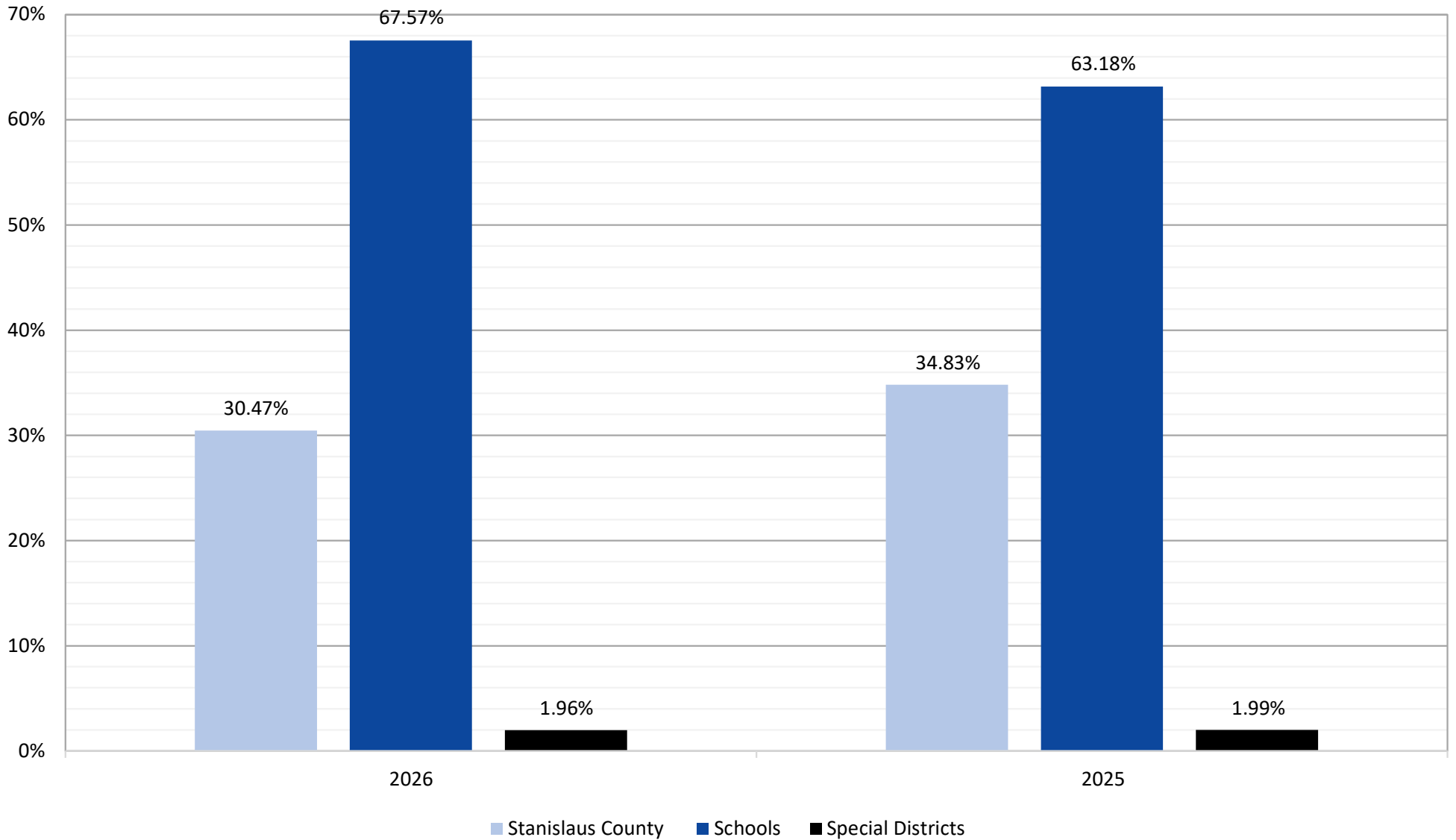


\*Percentages may not total to 100, due to rounding

■ 2026      ■ 2025



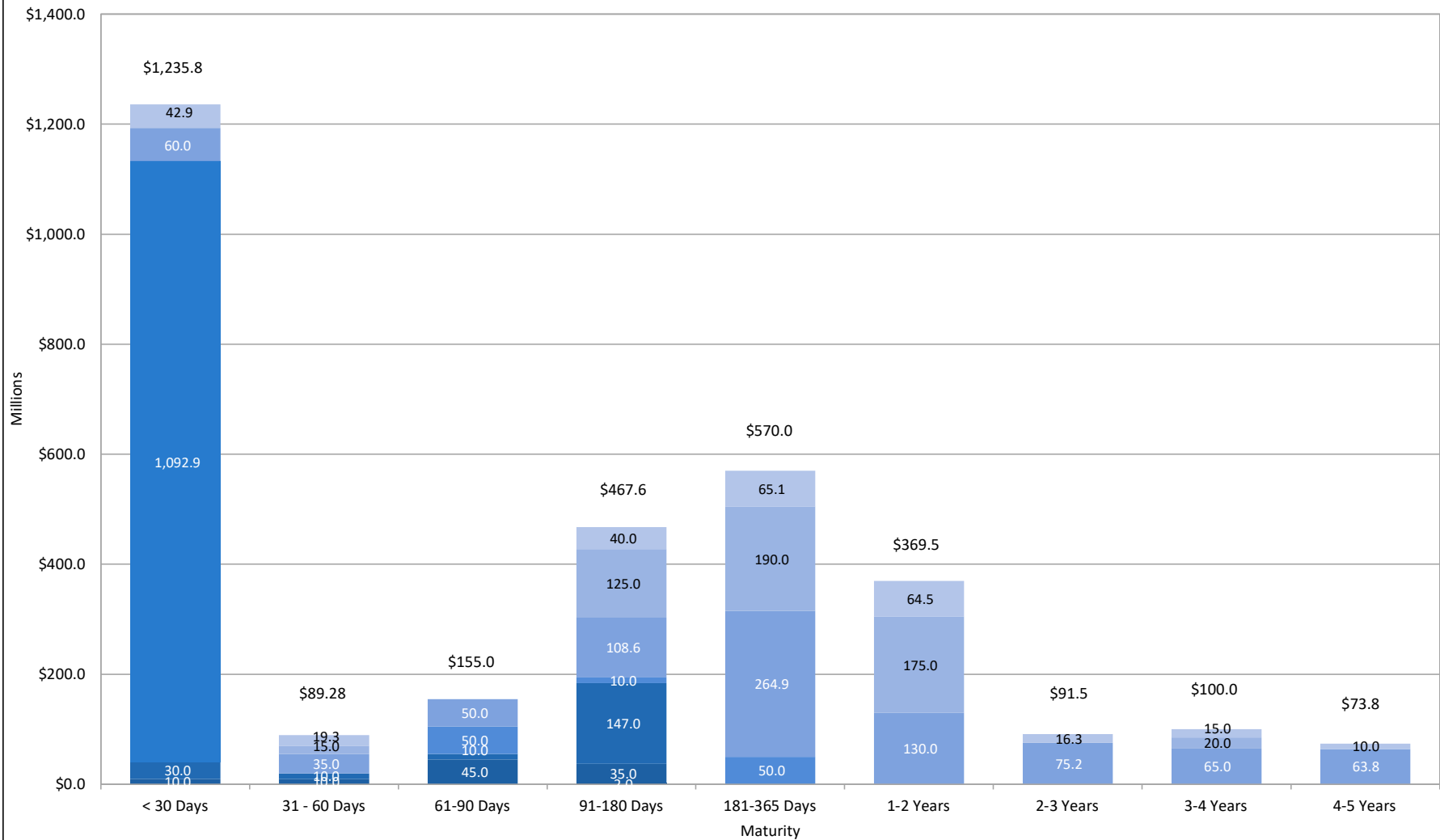
### Stanislaus County Treasury - Pooled Investments Pool Participation Year-On-Year January 2026 vs. January 2025





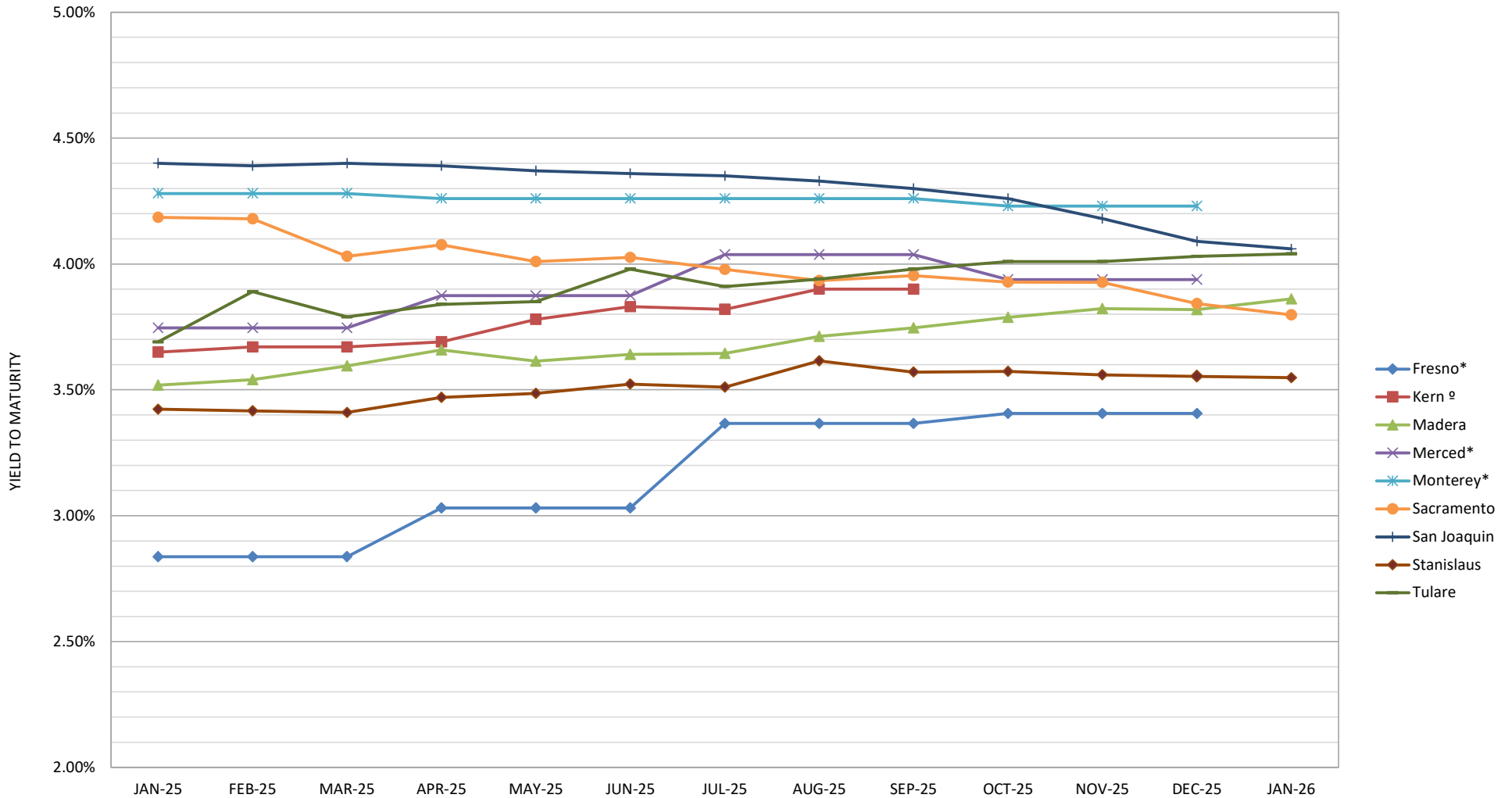
### Stanislaus County Treasury - Pooled Investments Maturity Distribution by Type January 2026

- Bank Certificate of Deposit
- Negotiable Certificate of Deposit
- Commercial Paper
- Managed Pool - CAMP
- CAMP Term
- Agencies Coupon & Amortizing
- Treasuries - Coupon & Amortizing
- Medium Term Notes





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



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



**Stanislaus County Treasury - Pooled Investments  
Reconciliation of Received Interest  
January 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					\$ 3,291,535.73					3,291,535.73	3,291,535.73	-
3										-		-
4										-		-
5			\$ 213,805.56			179,454.17				393,259.73	393,259.73	-
6			84,500.00							84,500.00	84,500.00	-
7						124,962.50				124,962.50	124,962.50	-
8		137,333.33				211,000.00		85,000.00		433,333.33	433,333.33	-
9								100,854.11		100,854.11	100,854.11	-
10										-		-
11										-		-
12								363,608.67		363,608.67	363,608.67	-
13			104,813.89					39,722.22		144,536.11	144,536.11	-
14						212,500.00				212,500.00	212,500.00	-
15			96,666.67				1,575,000.00	74,223.86		1,745,890.53	1,745,890.53	-
16			404,805.56							404,805.56	404,805.56	-
17										-		-
18										-		-
19										-		-
20			136,325.00							136,325.00	136,325.00	-
21						127,000.00				127,000.00	127,000.00	-
22						207,666.69				207,666.69	207,666.69	-
23										-		-
24										-		-
25										-		-
26										-		-
27			126,000.00							126,000.00	126,000.00	-
28			241,883.33							241,883.33	241,883.33	-
29										-		-
30	39,718.77		109,933.33							149,652.10	149,652.10	-
31										-		-
AMORT						44,550.82	394,821.55	76,100.89		515,473.26	515,473.26	-
<b>TOTAL</b>	<b>\$ 39,718.77</b>	<b>\$ 137,333.33</b>	<b>\$ 1,518,733.34</b>	<b>\$ -</b>	<b>\$ 3,291,535.73</b>	<b>\$ 1,107,134.18</b>	<b>\$ 1,969,821.55</b>	<b>\$ 739,509.75</b>	<b>\$ -</b>	<b>\$ 8,803,786.65</b>	<b>\$ 8,803,786.65</b>	<b>\$ -</b>



**Stanislaus County Pool FY 2026  
Portfolio Management  
Portfolio Summary  
January 31, 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	161	3.300
Negotiable CDs	100,000,000.00	100,036,650.00	100,000,043.68	3.18	251	76	4.073
Commercial Paper Disc. -Amortizing	197,000,000.00	194,795,090.00	194,784,272.24	6.20	154	109	3.634
Managed Pool Account - CAMP	1,092,900,000.00	1,092,900,000.00	1,092,900,000.00	34.79	1	1	3.787
CAMP - Term	110,000,000.00	110,000,000.00	110,000,000.00	3.50	328	166	3.836
Federal Agency Coupon Securities	732,415,000.00	731,820,550.60	731,489,749.02	23.28	1,268	539	3.006
Federal Agency Disc. -Amortizing	120,000,000.00	118,771,000.00	118,772,313.88	3.78	255	102	3.794
Treasury Coupon Securities	445,000,000.00	442,686,100.00	440,885,986.03	14.03	816	361	4.106
Treasury Discounts -Amortizing	80,000,000.00	78,681,250.00	78,645,184.71	2.50	303	172	3.718
Medium Term Notes	273,026,000.00	271,124,478.24	272,045,716.16	8.66	1,363	391	2.609
	<b>3,152,341,000.00</b>	<b>3,142,815,118.84</b>	<b>3,141,523,265.72</b>	<b>100.00%</b>	<b>575</b>	<b>234</b>	<b>3.548</b>

<b>Total Earnings</b>	<b>January 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	9,680,934.69	63,114,163.01
<b>Average Daily Balance</b>	<b>3,182,108,195.27</b>	<b>2,960,919,821.04</b>
<b>Effective Rate of Return</b>	<b>3.58%</b>	<b>3.62%</b>

**Stanislaus County Pool FY 2026**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 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
<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	151	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	171	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>161</b>		
<b>Negotiable CDs</b>												
22536JH57	4190	Credit Agricole CIB		09/15/2025	10,000,000.00	10,005,500.00	10,000,000.00	4.030	4.030	4.086	58	03/31/2026
22536JK46	4197	Credit Agricole CIB		09/17/2025	10,000,000.00	10,006,800.00	10,000,000.00	3.990	3.990	4.045	103	05/15/2026
63873TFQ6	4189	Natixis Banque Popular NY		09/15/2025	10,000,000.00	10,003,100.00	10,000,000.00	4.010	4.010	4.066	60	04/02/2026
65603BCA5	4198	Norinchukin Bank		09/17/2025	10,000,000.00	10,003,200.00	10,000,000.00	4.070	4.070	4.127	44	03/17/2026
21684X4R4	4214	Cooperatieve Rabobank UA		10/06/2025	25,000,000.00	25,003,500.00	25,000,000.00	3.930	3.930	3.985	60	04/02/2026
85325VPW4	4078	Standard Chartered Bk NY		12/06/2024	15,000,000.00	15,010,350.00	15,000,000.00	4.500	4.500	4.563	124	06/05/2026
86564TFC2	4191	Sumimoto Mitsui Trust NY		09/15/2025	10,000,000.00	10,001,600.00	10,000,043.68	4.060	4.050	4.106	16	02/17/2026
86565GTP5	4211	Sumimoto Mitsui Trust NY		09/26/2025	10,000,000.00	10,002,600.00	10,000,000.00	4.000	4.000	4.056	142	06/23/2026
<b>Subtotal and Average</b>			<b>102,258,149.15</b>		<b>100,000,000.00</b>	<b>100,036,650.00</b>	<b>100,000,043.68</b>	<b>4.073</b>	<b>4.129</b>	<b>76</b>		
<b>Commercial Paper Disc. -Amortizing</b>												
06741EBA7	4221	Barclays US		10/08/2025	10,000,000.00	9,991,900.00	9,990,125.00	3.950	4.005	4.061	9	02/10/2026
06741EFN5	4254	Barclays US		01/22/2026	10,000,000.00	9,854,900.00	9,854,691.67	3.710	3.769	3.821	141	06/22/2026
22533UEL3	4232	Credit Agri CIB		11/21/2025	10,000,000.00	9,889,400.00	9,883,300.00	3.890	3.967	4.022	108	05/20/2026
22533UG72	4251	Credit Agri CIB		01/21/2026	10,000,000.00	9,839,000.00	9,840,966.67	3.670	3.734	3.785	156	07/07/2026
22533UGM9	4256	Credit Agri CIB		01/22/2026	10,000,000.00	9,824,400.00	9,825,277.78	3.700	3.770	3.822	170	07/21/2026
17277BGM1	4252	Cisco Systems		01/22/2026	10,000,000.00	9,824,400.00	9,831,416.67	3.570	3.635	3.685	170	07/21/2026
17277BGQ2	4261	Cisco Systems		01/29/2026	10,000,000.00	9,821,300.00	9,827,480.56	3.590	3.654	3.705	173	07/24/2026
45581CFV2	4262	Ind & Comm Bk China/NY		01/30/2026	10,000,000.00	9,847,700.00	9,847,477.78	3.710	3.768	3.821	148	06/29/2026
53943SFN2	4253	Lloyds TSB Bank PLC NY		01/22/2026	10,000,000.00	9,854,900.00	9,855,475.00	3.690	3.748	3.800	141	06/22/2026
53948BFW4	4260	Lloyds TSB Bank PLC NY		01/28/2026	10,000,000.00	9,846,700.00	9,847,275.00		0.000	0.000	149	06/30/2026
50244MB92	4228	LVMH Moet Hennessy Loius		10/20/2025	10,000,000.00	9,993,000.00	9,991,466.66	3.840	3.886	3.940	8	02/09/2026
59157UEC0	4259	Metlife ST FDG		01/28/2026	7,000,000.00	6,928,390.00	6,929,611.12	3.620	3.658	3.709	100	05/12/2026
62479MFS7	4255	MUFG Bank LTD/NY		01/22/2026	10,000,000.00	9,850,800.00	9,851,375.00	3.690	3.750	3.802	145	06/26/2026
62479MFS7	4258	MUFG Bank LTD/NY		01/28/2026	10,000,000.00	9,850,800.00	9,850,972.22	3.700	3.758	3.810	145	06/26/2026
63873KD61	4222	Natixis Banque Popular NY		10/08/2025	10,000,000.00	9,934,700.00	9,930,844.44	3.890	3.967	4.022	64	04/06/2026
63873KEJ2	4233	Natixis Banque Popular NY		11/24/2025	20,000,000.00	19,783,000.00	19,772,100.00	3.870	3.944	3.999	106	05/18/2026
78015DCJ7	4204	Royal Bank of Canada NY		09/19/2025	10,000,000.00	9,955,000.00	9,951,375.00	3.890	3.967	4.022	45	03/18/2026
86563HB66	4220	Sumimoto Mitsui Trust NY		10/08/2025	10,000,000.00	9,996,000.00	9,994,513.89	3.950	4.003	4.059	5	02/06/2026
86563HE14	4257	Sumimoto Mitsui Trust NY		01/23/2026	10,000,000.00	9,908,800.00	9,908,527.78	3.700	3.738	3.790	89	05/01/2026

**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>Subtotal and Average</b>			<b>164,965,474.71</b>		<b>197,000,000.00</b>	<b>194,795,090.00</b>	<b>194,784,272.24</b>		<b>3.634</b>	<b>3.685</b>	<b>109</b>	
<b>Managed Pool Account - CAMP</b>												
CAMP	62	California Asset Management Pr			1,092,900,000.00	1,092,900,000.00	1,092,900,000.00	3.840	3.787	3.840	1	
<b>Subtotal and Average</b>			<b>1,120,951,612.90</b>		<b>1,092,900,000.00</b>	<b>1,092,900,000.00</b>	<b>1,092,900,000.00</b>		<b>3.787</b>	<b>3.840</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	74	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	103	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	191	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	299	11/27/2026
<b>Subtotal and Average</b>			<b>110,000,000.00</b>		<b>110,000,000.00</b>	<b>110,000,000.00</b>	<b>110,000,000.00</b>		<b>3.836</b>	<b>3.889</b>	<b>166</b>	
<b>Federal Agency Coupon Securities</b>												
31422XD33	4073	Farmer Mac.		11/01/2024	10,000,000.00	9,977,500.00	9,896,110.62	3.420	4.091	4.148	554	08/09/2027
31424WSQ6	4087	Farmer Mac.		12/20/2024	10,000,000.00	10,170,200.00	10,000,000.00	4.280	4.221	4.280	1,235	06/20/2029
31424WS37	4167	Farmer Mac.		09/03/2025	10,000,000.00	9,992,400.00	10,000,000.00	3.700	3.649	3.700	579	09/03/2027
31424WT36	4175	Farmer Mac.		09/08/2025	5,000,000.00	5,000,600.00	4,995,792.18	3.625	3.609	3.659	950	09/08/2028
31424WV82	4193	Farmer Mac.		09/18/2025	10,000,000.00	9,999,500.00	10,000,000.00	3.720	3.669	3.720	229	09/18/2026
31424WY71	4223	Farmer Mac.		10/10/2025	10,000,000.00	10,000,000.00	10,000,000.00	3.680	3.630	3.680	250	10/09/2026
31424WZ54	4226	Farmer Mac.		10/21/2025	15,000,000.00	14,996,700.00	15,000,000.00	3.570	3.522	3.571	248	10/07/2026
31424W3W0	4240	Farmer Mac.		12/04/2025	10,000,000.00	9,998,900.00	10,000,000.00	3.710	3.665	3.716	184	08/04/2026
31424W3X8	4243	Farmer Mac.		12/05/2025	10,000,000.00	10,002,800.00	10,000,000.00	3.650	3.600	3.650	306	12/04/2026
31424W3W0	4244	Farmer Mac.		12/04/2025	10,000,000.00	9,998,900.00	10,000,000.00	3.710	3.668	3.719	184	08/04/2026
31424W5P3	4249	Farmer Mac.		12/26/2025	10,000,000.00	9,957,640.00	9,983,565.89	3.650	3.637	3.687	1,789	12/26/2030
3133EM3Y6	3834	Federal Farm Credit Bank		09/01/2021	15,000,000.00	14,761,200.00	15,000,000.00	0.930	0.917	0.930	212	09/01/2026
3133ENDC1	3848	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,829,400.00	10,000,000.00	1.330	1.312	1.330	275	11/03/2026
3133ENDC1	3857	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,829,400.00	10,000,000.00	1.330	1.312	1.330	275	11/03/2026
3133EPZN8	4010	Federal Farm Credit Bank		10/24/2023	10,000,000.00	10,349,800.00	10,000,000.00	5.000	4.932	5.000	996	10/24/2028
3133EPC60	4016	Federal Farm Credit Bank		11/15/2023	10,000,000.00	10,181,100.00	9,984,660.28	4.625	4.655	4.720	652	11/15/2027
3133EP2T1	4032	Federal Farm Credit Bank		02/12/2024	10,000,000.00	10,056,200.00	9,994,331.94	4.125	4.107	4.164	376	02/12/2027
3133EP5S0	4033	Federal Farm Credit Bank		03/20/2024	5,000,000.00	5,065,850.00	4,995,460.76	4.250	4.238	4.297	778	03/20/2028
3133EP5U5	4034	Federal Farm Credit Bank		03/20/2024	5,000,000.00	5,066,250.00	4,988,082.78	4.125	4.135	4.192	1,143	03/20/2029
3133EP7C3	4037	Federal Farm Credit Bank		04/01/2024	10,000,000.00	10,015,600.00	10,000,000.00	4.625	4.562	4.625	59	04/01/2026
3133ERHT1	4046	Federal Farm Credit Bank		06/24/2024	10,000,000.00	10,022,900.00	9,999,874.24	4.750	4.694	4.759	82	04/24/2026
3133ERJZ5	4059	Federal Farm Credit Bank		06/28/2024	10,000,000.00	10,127,100.00	9,999,342.78	4.500	4.443	4.505	512	06/28/2027
3133ERRW3	4068	Federal Farm Credit Bank		09/30/2024	13,840,000.00	13,860,898.40	13,861,762.15	3.875	3.546	3.595	214	09/03/2026

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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>												
3133ERWE7	4070	Federal Farm Credit Bank		10/01/2024	10,000,000.00	9,901,200.00	10,000,000.00	3.500	3.452	3.500	1,338	10/01/2029
3133ERZD6	4075	Federal Farm Credit Bank		11/01/2024	5,000,000.00	5,034,200.00	4,974,500.00	4.000	4.095	4.152	1,369	11/01/2029
3133ERJ85	4079	Federal Farm Credit Bank		12/09/2024	10,000,000.00	10,073,300.00	9,971,171.65	4.000	4.034	4.090	1,313	09/06/2029
3133ERT84	4091	Federal Farm Credit Bank		01/14/2025	10,000,000.00	10,104,900.00	9,981,904.26	4.250	4.290	4.350	712	01/14/2028
3133ER2X8	4092	Federal Farm Credit Bank		02/04/2025	10,000,000.00	10,152,800.00	9,964,325.83	4.250	4.290	4.350	1,464	02/04/2030
3133ER6D8	4107	Federal Farm Credit Bank		03/07/2025	10,000,000.00	10,130,000.00	10,000,000.00	4.000	3.945	4.000	1,130	03/07/2029
3133ER7L9	4114	Federal Farm Credit Bank		03/24/2025	10,000,000.00	10,058,700.00	9,990,965.27	4.000	3.969	4.024	1,506	03/18/2030
3133ETCU9	4118	Federal Farm Credit Bank		04/14/2025	5,000,000.00	5,007,800.00	5,000,000.00	3.875	3.822	3.875	255	10/14/2026
3133ETFF9	4125	Federal Farm Credit Bank		04/25/2025	10,000,000.00	10,083,500.00	10,000,000.00	3.900	3.847	3.900	1,179	04/25/2029
3133ETF A0	4126	Federal Farm Credit Bank		05/01/2025	18,750,000.00	18,850,687.50	18,750,000.00	4.000	3.945	4.000	1,550	05/01/2030
3133ETFW2	4127	Federal Farm Credit Bank		05/07/2025	10,000,000.00	10,009,000.00	9,993,350.00	3.625	3.630	3.680	460	05/07/2027
3133ETRX7	4162	Federal Farm Credit Bank		08/01/2025	10,000,000.00	10,069,800.00	9,994,083.33	3.875	3.847	3.900	912	08/01/2028
3133ETVJ3	4166	Federal Farm Credit Bank		08/27/2025	10,000,000.00	10,009,400.00	9,987,972.50	3.625	3.654	3.705	572	08/27/2027
3133ETVW4	4170	Federal Farm Credit Bank		09/05/2025	10,000,000.00	10,011,100.00	10,004,583.52	3.625	3.557	3.606	947	09/05/2028
3133ETXL6	4183	Federal Farm Credit Bank		09/15/2025	10,000,000.00	10,001,200.00	9,997,884.44	3.625	3.610	3.660	226	09/15/2026
3133ETA98	4209	Federal Farm Credit Bank		10/03/2025	10,000,000.00	9,991,500.00	9,983,767.90	3.500	3.541	3.590	701	01/03/2028
3133ETE45	4213	Federal Farm Credit Bank		10/09/2025	5,000,000.00	4,989,250.00	5,000,000.00	3.625	3.575	3.625	1,346	10/09/2029
3133ETV61	4231	Federal Farm Credit Bank		11/14/2025	10,000,000.00	9,941,700.00	10,000,000.00	3.700	3.649	3.700	1,747	11/14/2030
3133ETV95	4237	Federal Farm Credit Bank		12/02/2025	10,000,000.00	10,009,900.00	10,019,944.63	3.625	3.531	3.580	381	02/17/2027
3133ETM95	4238	Federal Farm Credit Bank		12/02/2025	10,000,000.00	9,971,700.00	10,005,396.44	3.375	3.490	3.538	633	10/27/2027
3133ET5E3	4246	Federal Farm Credit Bank		12/23/2025	10,000,000.00	9,968,800.00	9,981,813.33	3.375	3.428	3.475	690	12/23/2027
3133ET5B9	4248	Federal Farm Credit Bank		12/22/2025	10,000,000.00	9,995,600.00	9,999,821.67	3.500	3.454	3.502	324	12/22/2026
3130AKZP4	3773	Federal Home Loan Bank		02/26/2021	15,000,000.00	14,969,100.00	15,000,000.00	0.600	0.592	0.600	25	02/26/2026
3130ALCV4	3783	Federal Home Loan Bank		04/13/2021	10,000,000.00	9,982,000.00	9,998,817.82	0.750	0.927	0.940	23	02/24/2026
3130AM2J0	3789	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,938,300.00	10,000,000.00	1.050	1.036	1.050	86	04/28/2026
3130ALZQ0	3790	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,942,100.00	10,000,000.00	1.250	1.011	1.025	86	04/28/2026
3130AM6U1	3791	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,943,400.00	10,000,000.00	1.250	0.986	1.000	86	04/28/2026
3130AMKN1	3795	Federal Home Loan Bank		05/27/2021	18,600,000.00	18,512,952.00	18,600,000.00	2.250	1.184	1.200	115	05/27/2026
3130ANG95	3823	Federal Home Loan Bank		08/24/2021	8,540,000.00	8,424,710.00	8,540,000.00	1.250	1.011	1.025	204	08/24/2026
3130AN4T4	3829	Federal Home Loan Bank		08/27/2021	10,000,000.00	9,901,200.00	10,002,278.26	0.875	0.800	0.811	131	06/12/2026
3130ANVS6	3830	Federal Home Loan Bank		08/30/2021	25,000,000.00	24,624,500.00	25,000,000.00	1.000	0.986	1.000	206	08/26/2026
3130ANW22	3832	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,972,700.00	15,000,000.00	0.850	0.838	0.850	24	02/25/2026
3130ANW97	3833	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,797,650.00	15,000,000.00	1.270	0.949	0.963	208	08/28/2026
3130ANWH9	3838	Federal Home Loan Bank		09/28/2021	3,500,000.00	3,444,595.00	3,499,574.44	1.080	1.085	1.100	226	09/15/2026
3130APCH6	3839	Federal Home Loan Bank		09/29/2021	15,000,000.00	14,758,350.00	15,000,000.00	1.125	1.110	1.125	240	09/29/2026
3130APE35	3840	Federal Home Loan Bank		09/30/2021	15,000,000.00	14,936,400.00	15,000,000.00	1.000	0.986	1.000	57	03/30/2026

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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>												
3130AQ3T8	3860	Federal Home Loan Bank		12/23/2021	5,000,000.00	4,930,750.00	5,000,000.00	2.000	1.618	1.641	325	12/23/2026
3130AYNT9	4029	Federal Home Loan Bank		01/24/2024	10,000,000.00	10,022,700.00	10,000,000.00	4.220	4.158	4.216	157	07/08/2026
3130AFFX0	4053	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,932,000.00	9,732,082.64	3.250	4.254	4.313	1,019	11/16/2028
3130B2PJ8	4063	Federal Home Loan Bank		09/30/2024	25,000,000.00	24,996,000.00	25,006,905.62	3.625	3.527	3.576	215	09/04/2026
3130B2PJ8	4069	Federal Home Loan Bank		09/30/2024	8,995,000.00	8,993,560.80	8,996,518.39	3.625	3.546	3.595	215	09/04/2026
3130B62V7	4124	Federal Home Loan Bank		04/24/2025	10,000,000.00	10,031,400.00	10,000,000.00	3.800	3.748	3.800	813	04/24/2028
3130B82L5	4225	Federal Home Loan Bank		10/10/2025	10,000,000.00	9,992,300.00	9,982,544.40	3.500	3.566	3.615	610	10/04/2027
3135GOQ22	4194	Federal National Mortgage Asso		09/16/2025	10,000,000.00	9,887,400.00	9,888,311.96	1.875	3.598	3.648	235	09/24/2026
880591EZ1	4009	Tennessee Valley Authority		10/16/2023	15,190,000.00	15,258,506.90	14,938,542.69	3.875	4.683	4.748	773	03/15/2028
880591FE7	4165	Tennessee Valley Authority		08/08/2025	5,000,000.00	5,001,100.00	5,003,704.41	3.875	3.804	3.857	1,642	08/01/2030
<b>Subtotal and Average</b>			<b>746,952,324.71</b>		<b>732,415,000.00</b>	<b>731,820,550.60</b>	<b>731,489,749.02</b>		<b>3.006</b>	<b>3.048</b>	<b>539</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313313UQ9	4119	Federal Farm Credit Bank		04/16/2025	20,000,000.00	19,896,200.00	19,892,777.78	3.860	4.024	4.080	50	03/23/2026
313385XG6	4180	Federal Home Loan Bank		09/05/2025	10,000,000.00	9,884,800.00	9,882,358.33	3.715	3.849	3.902	114	05/26/2026
313385YS9	4185	Federal Home Loan Bank		09/12/2025	10,000,000.00	9,852,300.00	9,854,466.66	3.540	3.670	3.721	148	06/29/2026
313385C53	4187	Federal Home Loan Bank		09/12/2025	10,000,000.00	9,805,400.00	9,807,356.95	3.485	3.624	3.674	199	08/19/2026
313385YP5	4215	Federal Home Loan Bank		10/07/2025	10,000,000.00	9,855,300.00	9,855,201.39	3.595	3.722	3.774	145	06/26/2026
313385YM2	4216	Federal Home Loan Bank		10/07/2025	10,000,000.00	9,857,200.00	9,857,198.61	3.595	3.721	3.773	143	06/24/2026
313385XC5	4217	Federal Home Loan Bank		10/07/2025	10,000,000.00	9,888,800.00	9,889,388.89	3.620	3.742	3.794	110	05/22/2026
313385WY8	4218	Federal Home Loan Bank		10/07/2025	10,000,000.00	9,892,800.00	9,893,411.11	3.620	3.742	3.794	106	05/18/2026
313385XS0	4234	Federal Home Loan Bank		12/02/2025	10,000,000.00	9,875,900.00	9,876,172.22	3.595	3.713	3.764	124	06/05/2026
313397TA9	4181	Freddie Mac		09/08/2025	10,000,000.00	9,986,500.00	9,987,333.33	3.800	3.918	3.973	12	02/13/2026
313397TM3	4188	Freddie Mac		09/12/2025	10,000,000.00	9,975,800.00	9,976,648.61	3.655	3.769	3.821	23	02/24/2026
<b>Subtotal and Average</b>			<b>128,259,441.98</b>		<b>120,000,000.00</b>	<b>118,771,000.00</b>	<b>118,772,313.88</b>		<b>3.794</b>	<b>3.846</b>	<b>102</b>	
<b>Treasury Coupon Securities</b>												
912828Y95	3986	U S Treasury Securities		07/13/2023	25,000,000.00	24,786,000.00	24,718,339.74	1.875	4.281	4.340	180	07/31/2026
91282CHM6	3992	U S Treasury Securities		08/15/2023	50,000,000.00	50,191,000.00	49,971,126.76	4.500	4.574	4.638	164	07/15/2026
91282CHM6	4002	U S Treasury Securities		09/21/2023	10,000,000.00	10,038,200.00	9,983,610.47	4.500	4.826	4.893	164	07/15/2026
91282CHH7	4003	U S Treasury Securities		09/22/2023	20,000,000.00	20,039,200.00	19,951,278.84	4.125	4.773	4.839	134	06/15/2026
91282CFH9	4008	U S Treasury Securities		10/13/2023	15,000,000.00	14,906,250.00	14,658,215.80	3.125	4.658	4.723	576	08/31/2027
91282CHM6	4027	U S Treasury Securities		01/23/2024	10,000,000.00	10,038,200.00	10,010,275.51	4.500	4.198	4.256	164	07/15/2026
91282CLL3	4074	U S Treasury Securities		11/01/2024	10,000,000.00	9,974,600.00	9,888,094.88	3.375	4.057	4.114	591	09/15/2027
91282CFB2	4082	U S Treasury Securities		12/12/2024	20,000,000.00	19,774,200.00	19,618,967.87	2.750	4.050	4.107	545	07/31/2027
91282CHB0	4083	U S Treasury Securities		12/18/2024	20,000,000.00	19,996,000.00	19,967,373.29	3.625	4.165	4.223	103	05/15/2026

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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>Treasury Coupon Securities</b>												
91282CHB0	4088	U S Treasury Securities		12/30/2024	20,000,000.00	19,996,000.00	19,964,021.96	3.625	4.225	4.284	103	05/15/2026
91282CGB1	4093	U S Treasury Securities		02/11/2025	20,000,000.00	20,118,000.00	19,677,093.26	3.875	4.277	4.337	1,429	12/31/2029
912828Z78	4098	U S Treasury Securities		02/28/2025	20,000,000.00	19,601,200.00	19,523,611.11	1.500	3.951	4.006	364	01/31/2027
91282CHB0	4099	U S Treasury Securities		02/28/2025	20,000,000.00	19,996,000.00	19,975,184.24	3.625	4.020	4.076	103	05/15/2026
91282CLG4	4116	U S Treasury Securities		04/09/2025	25,000,000.00	25,079,000.00	25,000,000.00	3.750	3.697	3.748	560	08/15/2027
912828YG9	4145	U S Treasury Securities		06/24/2025	25,000,000.00	24,680,250.00	24,630,452.30	1.625	3.888	3.942	241	09/30/2026
912828X88	4146	U S Treasury Securities		06/24/2025	25,000,000.00	24,636,750.00	24,557,540.76	2.375	3.765	3.817	468	05/15/2027
91282CET4	4147	U S Treasury Securities		06/24/2025	25,000,000.00	24,703,250.00	24,625,088.53	2.625	3.756	3.808	484	05/31/2027
91282CDG3	4159	U S Treasury Securities		07/22/2025	25,000,000.00	24,544,750.00	24,485,280.31	1.125	3.935	3.990	272	10/31/2026
9128286X3	4160	U S Treasury Securities		07/22/2025	25,000,000.00	24,871,500.00	24,842,576.88	2.125	4.051	4.107	119	05/31/2026
91282CET4	4176	U S Treasury Securities		09/04/2025	25,000,000.00	24,703,250.00	24,677,937.70	2.625	3.584	3.634	484	05/31/2027
91282CNU1	4247	U S Treasury Securities		12/19/2025	10,000,000.00	10,012,500.00	10,159,915.82	3.625	3.427	3.475	926	08/15/2028
<b>Subtotal and Average</b>			<b>440,688,575.25</b>		<b>445,000,000.00</b>	<b>442,686,100.00</b>	<b>440,885,986.03</b>		<b>4.106</b>	<b>4.163</b>	<b>361</b>	
<b>Treasury Discounts -Amortizing</b>												
912797QX8	4168	U S Treasury Securities		08/28/2025	10,000,000.00	9,873,500.00	9,866,750.00	3.690	3.828	3.881	130	06/11/2026
912797RG4	4169	U S Treasury Securities		08/28/2025	10,000,000.00	9,819,300.00	9,809,608.33	3.685	3.838	3.891	186	08/06/2026
912797RG4	4179	U S Treasury Securities		09/05/2025	10,000,000.00	9,819,300.00	9,812,708.33	3.625	3.771	3.824	186	08/06/2026
912797RS8	4207	U S Treasury Securities		09/23/2025	25,000,000.00	24,494,000.00	24,488,034.72	3.445	3.582	3.632	214	09/03/2026
912797PV3	4208	U S Treasury Securities		09/23/2025	15,000,000.00	14,932,050.00	14,929,083.33	3.700	3.821	3.874	46	03/19/2026
912797SK4	4236	U S Treasury Securities		12/02/2025	10,000,000.00	9,743,100.00	9,739,000.00	3.480	3.616	3.666	270	10/29/2026
<b>Subtotal and Average</b>			<b>78,525,840.97</b>		<b>80,000,000.00</b>	<b>78,681,250.00</b>	<b>78,645,184.71</b>		<b>3.718</b>	<b>3.769</b>	<b>172</b>	
<b>Medium Term Notes</b>												
037833EB2	3772	Apple Inc		02/08/2021	15,000,000.00	14,991,150.00	14,999,988.39	0.700	0.694	0.704	7	02/08/2026
037833EB2	3786	Apple Inc		04/14/2021	7,899,000.00	7,894,339.59	7,898,551.02	0.700	0.986	1.000	7	02/08/2026
037833DN7	4111	Apple Inc		03/24/2025	8,930,000.00	8,838,556.80	8,825,544.42	2.050	3.985	4.040	222	09/11/2026
00724PAC3	4239	Adobe Inc		12/02/2025	2,106,000.00	2,074,746.96	2,089,862.77	2.150	3.620	3.670	365	02/01/2027
06048WN22	3824	Bank of America Corp		08/26/2021	15,000,000.00	14,715,450.00	15,000,000.00	1.250	1.233	1.250	206	08/26/2026
06048WS84	3887	Bank of America Corp		03/02/2022	10,000,000.00	9,882,400.00	10,000,000.00	2.750	2.712	2.750	394	03/02/2027
110122DE5	4173	BRISTOL-MYERS SQUIB		09/03/2025	2,788,000.00	2,795,276.68	2,791,926.44	3.900	3.846	3.899	749	02/20/2028
14913R2U0	3885	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,912,200.00	5,001,030.87	1.700	1.654	1.677	341	01/08/2027
14913R2U0	3886	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,912,200.00	5,000,890.29	1.700	1.657	1.680	341	01/08/2027
194162AN3	4090	Colgate Polomive Co		01/03/2025	5,000,000.00	4,964,450.00	4,910,607.22	3.100	4.281	4.340	560	08/15/2027
254687FW1	4174	Walt Disney Co		09/03/2025	5,000,000.00	4,865,600.00	4,850,061.06	2.200	3.770	3.822	711	01/13/2028
233853AF7	4182	Daimler Truck Finance		09/09/2025	5,000,000.00	4,923,300.00	4,915,283.63	2.000	3.961	4.016	316	12/14/2026

**Stanislaus County Pool FY 2026**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 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
<b>Medium Term Notes</b>												
532457CQ9	4115	Eli Lilly & Co		04/09/2025	5,000,000.00	5,052,100.00	4,983,202.91	4.200	4.245	4.304	1,290	08/14/2029
427866BH0	4196	Hershey Company		09/17/2025	5,000,000.00	5,046,850.00	5,059,451.16	4.250	3.625	3.675	823	05/04/2028
48128G4X5	3825	JP Morgan Chase Bank		08/30/2021	15,000,000.00	14,693,550.00	15,000,000.00	1.200	1.184	1.200	208	08/28/2026
46625HJZ4	4080	JP Morgan Chase Bank		12/09/2024	6,169,000.00	6,183,743.91	6,155,926.14	4.125	4.321	4.381	317	12/15/2026
57636QAP9	4172	Mastercard Inc.		09/02/2025	10,000,000.00	9,763,400.00	9,765,746.96	3.350	3.917	3.972	1,514	03/26/2030
58769JAR8	4081	Mercedes-Benz Fin North Am		12/09/2024	5,000,000.00	5,096,300.00	5,024,123.64	4.850	4.603	4.667	1,075	01/11/2029
30303M8G0	4241	Meta Platform		12/03/2025	5,000,000.00	4,990,450.00	5,043,693.96	3.500	3.606	3.656	560	08/15/2027
63254AAS7	3843	National Australia Bank/NY		10/21/2021	15,000,000.00	14,913,450.00	15,074,806.79	2.500	1.327	1.345	161	07/12/2026
66815LSX8	4242	Northwestern Mutual		12/03/2025	5,000,000.00	5,023,650.00	5,075,576.18	4.125	3.908	3.962	936	08/25/2028
64952WCX9	4171	New York Life		09/02/2025	5,143,000.00	5,061,380.59	5,060,672.09	3.000	3.816	3.869	708	01/10/2028
64952WFL2	4210	New York Life		09/26/2025	3,390,000.00	3,424,171.20	3,415,353.29	4.400	3.921	3.975	680	12/13/2027
713448FW3	4015	Pepsico		11/13/2023	5,000,000.00	5,048,000.00	5,000,246.10	5.125	5.048	5.118	282	11/10/2026
713448DF2	4112	Pepsico		03/24/2025	10,000,000.00	9,994,300.00	9,991,912.36	2.850	4.094	4.151	23	02/24/2026
74460WAA5	3871	Public Storage		12/21/2021	10,000,000.00	9,985,600.00	9,998,164.44	0.875	1.343	1.362	14	02/15/2026
808513BF1	3785	Charles Schwab Corp		04/14/2021	19,283,000.00	19,226,115.15	19,279,459.87	0.900	1.003	1.017	38	03/11/2026
808513BY0	4101	Charles Schwab Corp		03/03/2025	5,000,000.00	4,930,600.00	4,896,991.11	2.450	4.387	4.448	395	03/03/2027
808513BY0	4177	Charles Schwab Corp		09/05/2025	2,414,000.00	2,380,493.68	2,376,705.71	2.450	3.884	3.938	395	03/03/2027
808513BY0	4178	Charles Schwab Corp		09/05/2025	1,399,000.00	1,379,581.88	1,377,386.61	2.450	3.884	3.938	395	03/03/2027
872540AV1	4195	TJX Companies		09/17/2025	3,505,000.00	3,302,971.80	3,311,152.28	1.150	3.659	3.709	834	05/15/2028
89236TJK2	3842	Toyota Motor Credit Corp		10/04/2021	25,000,000.00	24,759,500.00	24,992,085.42	1.125	1.195	1.212	137	06/18/2026
89236TKD6	4085	Toyota Motor Credit Corp		12/18/2024	10,000,000.00	10,133,200.00	9,938,035.32	4.450	4.589	4.653	1,244	06/29/2029
89236TJZ9	4192	Toyota Motor Credit Corp		09/16/2025	5,000,000.00	4,962,900.00	4,959,577.47	3.050	3.733	3.785	414	03/22/2027
89236TJZ9	4235	Toyota Motor Credit Corp		12/02/2025	5,000,000.00	4,962,900.00	4,989,208.63	3.050	3.728	3.780	414	03/22/2027
904764BU0	4084	Unilever Capital Corp		12/18/2024	5,000,000.00	5,039,600.00	4,992,491.61	4.250	4.293	4.353	557	08/12/2027
<b>Subtotal and Average</b>			<b>287,506,775.60</b>		<b>273,026,000.00</b>	<b>271,124,478.24</b>	<b>272,045,716.16</b>		<b>2.609</b>	<b>2.645</b>	<b>391</b>	
<b>Total and Average</b>			<b>3,182,108,195.27</b>		<b>3,152,341,000.00</b>	<b>3,142,815,118.84</b>	<b>3,141,523,265.72</b>		<b>3.548</b>	<b>3.597</b>	<b>234</b>	