

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.8
AGENDA DATE: October 14, 2025

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool July 2025 Monthly Investment Report

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2025-0524

On motion of Supervisor Chiesa Seconded by Supervisor Grewal
and approved by the following vote,
Ayes: Supervisors: Chiesa, Withrow, Grewal, C. Condit, and Chairman B. Condit
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: NOEMI LEON, Interim 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.8
AGENDA DATE: October 14, 2025

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool July 2025 Monthly Investment Report

STAFF RECOMMENDATION:

1. Accept the July 2025 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 July 2025 was 3.511%. The Average-Days-to-Maturity was 251 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 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 deducted from interest earnings before distribution is made to the 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 prepares the monthly report.

CONTACT PERSON:

Donna Riley, Treasurer-Tax Collector

Telephone: (209) 525-4466

ATTACHMENT(S):

1. July 2025 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
July 2025

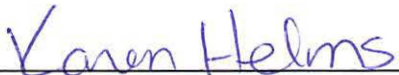
The Stanislaus County Treasury Pool yield to maturity for July 2025 was 3.511%, with an Average-Days-to-Maturity of 251 days.

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 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 | | |
| Aug-25 | \$263,739,073 | (\$281,486,870) | (\$17,747,797) | \$1,150,041,000 | \$1,132,293,203 |
| Sep-25 | \$350,173,986 | (\$295,933,141) | \$54,240,845 | \$224,755,000 | \$278,995,845 |
| Oct-25 | \$286,168,711 | (\$291,223,455) | (\$5,054,744) | \$115,000,000 | \$109,945,256 |
| Nov-25 | \$336,980,215 | (\$287,361,066) | \$49,619,150 | \$91,150,000 | \$140,769,150 |
| Dec-25 | \$580,554,919 | (\$292,715,301) | \$287,839,618 | \$80,000,000 | \$367,839,618 |
| Jan-26 | \$225,423,395 | (\$343,312,583) | (\$117,889,188) | \$85,000,000 | (\$32,889,188) |


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 2025 has been provided to the Treasury Oversight Committee members for review.




Karen Helms, Chief Deputy Treasurer

9/15/25
Date



Dolores Sarenana, Asst Treasurer - Tax Collector

9/15/25
Date



Donna Riley, Treasurer - Tax Collector

09/15/2025
Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the July 2025 Treasurer's Monthly Investment Report.



Chair, Board of Supervisors

10/14/25
Date



Stanislaus County Treasury - Pooled Investments Investment Pool Summary July 2025

| CASHFLOW | JULY 2025 | YTD FY 25/26 | JULY 2024 | YTD FY 24/25 |
|---------------------|---------------------|---------------------|---------------------|---------------------|
| BEG. CASH BALANCE | \$ 3,258,966,808.21 | \$ 3,258,966,808.21 | \$ 2,894,789,877.42 | \$ 2,894,789,877.42 |
| RECEIPTS | 225,443,788.93 | 225,443,788.93 | 234,739,593.17 | 234,739,593.17 |
| DISBURSEMENTS | (517,205,635.91) | (517,205,935.91) | (473,281,105.38) | (473,281,105.38) |
| ENDING CASH BALANCE | \$ 2,967,204,961.23 | \$ 2,967,204,661.23 | \$ 2,656,248,365.21 | \$ 2,656,248,365.21 |

| INTEREST INCOME | JULY 2025 | YTD FY 25/26 | JULY 2024 | YTD FY 24/25 |
|-------------------|------------------|------------------|------------------|------------------|
| INTEREST RECEIVED | \$ 10,506,783.80 | \$ 10,506,783.80 | \$ 17,435,699.52 | \$ 17,435,699.52 |
| TREASURY EXPENSE | (56,749.78) | (56,749.78) | (9,726.45) | (9,726.45) |
| AUDITOR EXPENSE | (14,790.98) | (14,790.98) | (12,327.48) | (12,327.48) |
| NET DISTRIBUTION | \$ 10,435,243.04 | \$ 10,435,243.04 | \$ 17,413,645.59 | \$ 17,413,645.59 |

| | 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. |
|-----------------------------|--------------------------------|---------------------|---------------------------|--|--------------------|--------------------|----------------|
| BALANCE - 07/31/2025 | | | | | | | |
| BANK CERT. OF DEPOSIT | \$ 2,000,000.00 | \$ 2,000,000.00 | | 0.07% | 1,825 | 345 | 3.300% |
| NEGOTIABLE CERT. OF DEPOSIT | \$ 45,000,000.00 | \$ 44,971,250.00 | 30.00% | 1.52% | 1,825 | 120 | 4.536% |
| COMMERCIAL PAPER | 197,076,322.22 | 198,162,400.00 | 40.00% | 6.67% | 270 | 75 | 4.391% |
| MANAGED POOL - CAMP | 942,600,000.00 | 942,600,000.00 | | 31.88% | | 1 | 4.350% |
| CAMP - TERM | 110,000,000.00 | 110,000,000.00 | | 3.72% | 1,825 | 184 | 4.113% |
| AGENCIES | 727,048,807.29 | 720,694,531.42 | | 24.59% | 1,825 | 504 | 2.308% |
| AGENCIES - AMORTIZING | 88,291,773.61 | 89,049,500.00 | | 2.99% | 1,825 | 90 | 4.225% |
| TREASURIES | 484,011,854.97 | 483,676,500.00 | | 16.37% | 1,825 | 451 | 3.924% |
| TREASURIES - AMORTIZING | 59,352,191.11 | 59,727,350.00 | | 2.01% | 1,825 | 38 | 4.303% |
| MEDIUM TERM NOTES | 301,493,577.77 | 296,614,893.50 | 30.00% | 10.20% | 1,825 | 355 | 1.815% |
| TOTAL INVESTMENTS | \$ 2,956,874,526.97 | \$ 2,947,496,424.92 | | 100.00% | | 251 | 3.511% |
| BOOK CASH BALANCE | 10,330,434.26 | 10,330,434.26 | | | | | |
| TOTAL | \$ 2,967,204,961.23 | \$ 2,957,826,859.18 | | | | | |

BOOK & BANK BALANCE RECONCILIATION

| | |
|--|------------------|
| ORACLE FMS ENDING BOOK CASH BALANCE | \$ 10,158,212.78 |
| TREASURY DEPOSITS IN TRANSIT (VAULT) | 172,221.48 |
| BANK RETURNED CHECKS | 0.00 |
| BOOK CASH BALANCE | \$ 10,330,434.26 |
| <u>UNRECORDED BANK ITEMS</u> | |
| TREASURY/TAXES CREDIT CARD REVENUE | (531,348.09) |
| TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS) | (14,200.00) |
| TREASURY CASH ON HAND (VAULT) | (172,221.48) |
| <u>UNRECORDED BOOK ITEMS</u> | |
| BANK CREDITS/REVENUE | 360,920.10 |
| BANK DEBITS/WITHDRAWALS | (3,720,425.54) |
| BANK RETURNED CHECKS | 0.00 |
| BANK CASH BALANCE | \$ 6,253,159.25 |

ORACLE FMS TOTAL INVESTMENTS RECONCILIATION

| | |
|---|---------------------|
| POOLED CASH - ALL FUNDS ON DEPOSIT | \$ 2,930,138,956.30 |
| OUTSTANDING CHECKS/TRANSACTIONS | \$ 26,630,761.89 |
| UNDISTRIBUTED YTD INTEREST (<i>Lags one month for distribution</i>) | \$ 10,435,243.04 |
| TOTAL CASH & INVESTMENTS | \$ 2,967,204,961.23 |

POOLED CASH PARTICIPANT DETAIL*

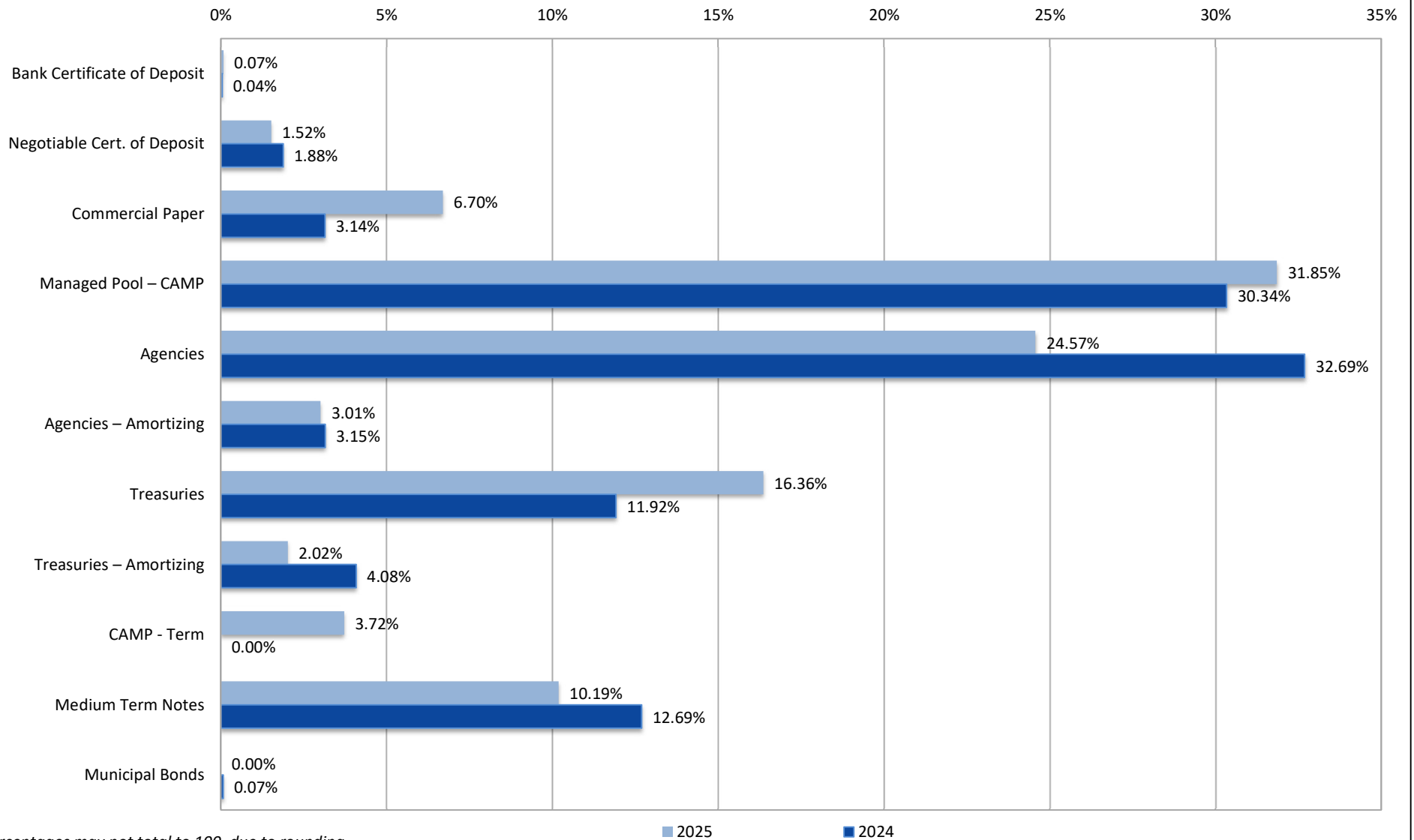
| | | |
|-------------------|---------|---------------------|
| COUNTY | 32.60% | \$ 955,354,273.42 |
| SCHOOL DISTRICTS | 65.55% | \$ 1,920,799,434.45 |
| SPECIAL DISTRICTS | 1.84% | \$ 53,985,248.43 |
| TOTAL | 100.00% | \$ 2,930,138,956.30 |

¹ Summary total for Oracle Book Value varies approximately \$2,295,575 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



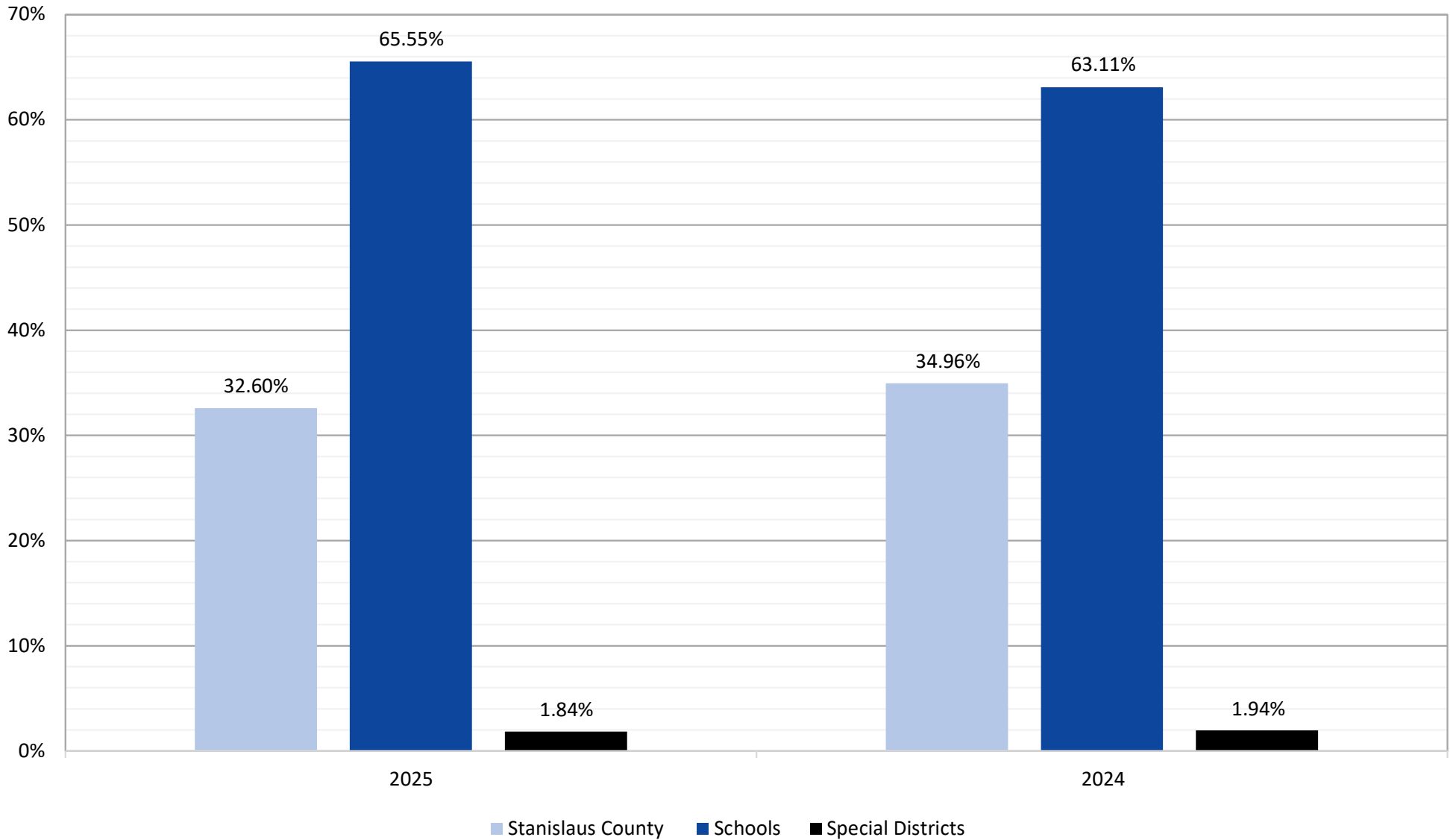
Stanislaus County Treasury - Pooled Investments Change in Asset Distribution Year-On-Year* July 2025 vs. July 2024



*Percentages may not total to 100, due to rounding



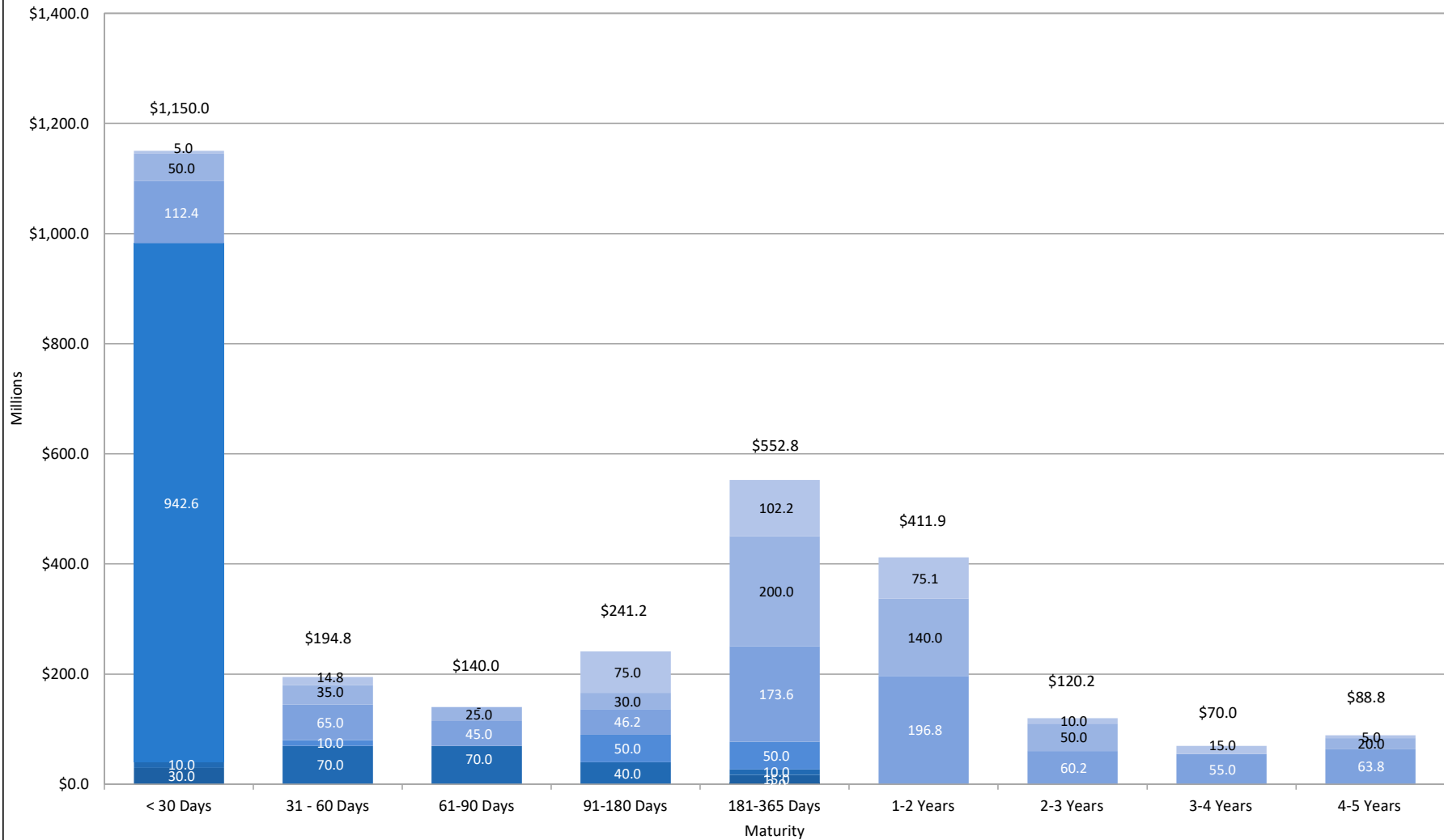
Stanislaus County Treasury - Pooled Investments Pool Participation Year-On-Year July 2025 vs. July 2024





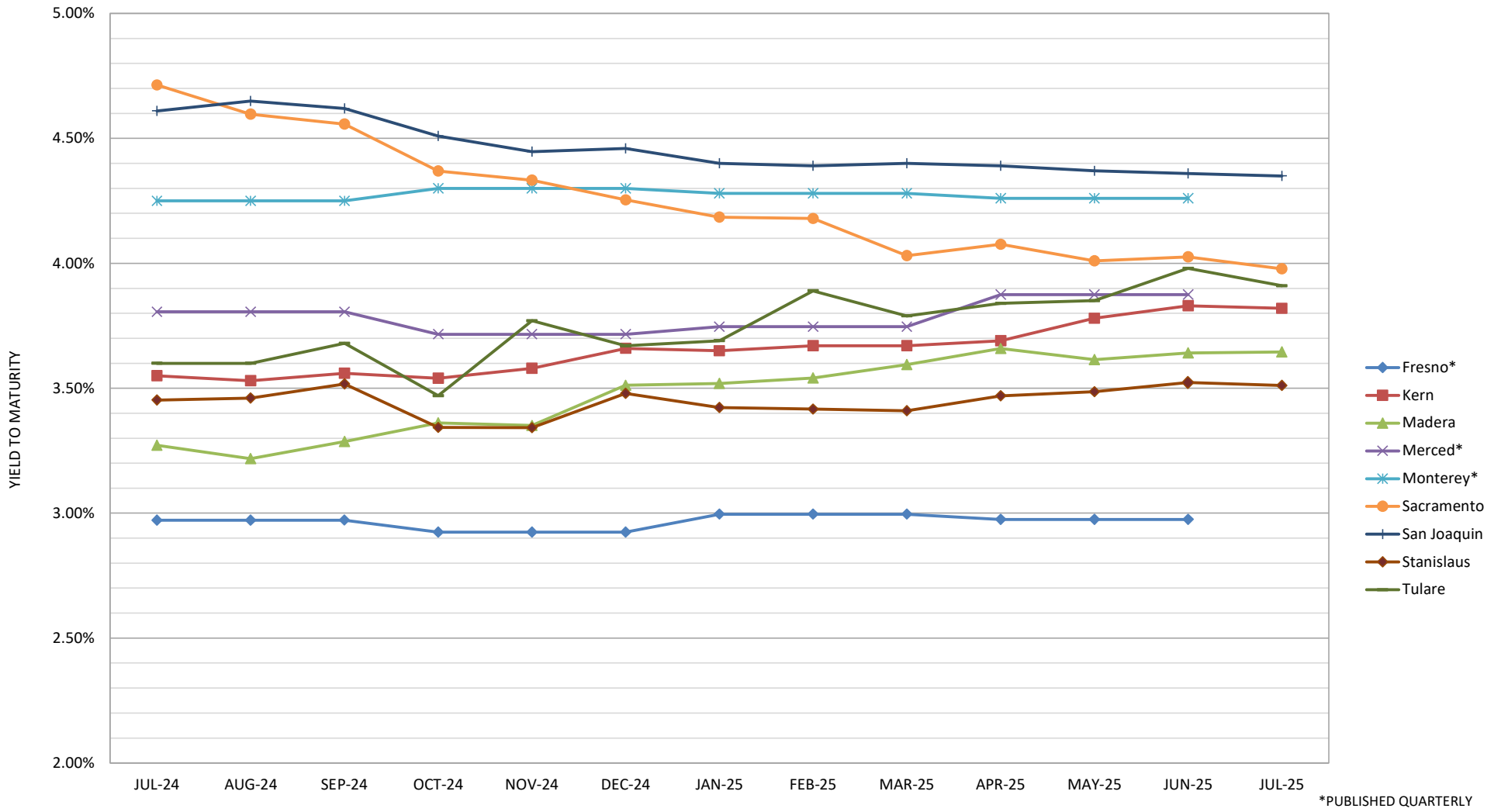
Stanislaus County Treasury - Pooled Investments Maturity Distribution by Type July 2025

- 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
July 2024 through July 2025



*PUBLISHED QUARTERLY



**Stanislaus County Treasury - Pooled Investments
Reconciliation of Received Interest
July 2025**

| 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 | | | | | \$ 3,894,297.50 | | | | | \$ 3,894,297.50 | \$ 3,894,297.50 | \$ - |
| 2 | | | | | | 516,152.78 | | | | 516,152.78 | 516,152.78 | - |
| 3 | | | | | | | | | | - | | - |
| 4 | | | | | | | | | | - | | - |
| 5 | | | | | | | | | | - | | - |
| 6 | | | | | | | | | | - | | - |
| 7 | | | 53,750.00 | | | | | | | 53,750.00 | 53,750.00 | - |
| 8 | | | | | | 211,000.00 | | 85,000.00 | | 296,000.00 | 296,000.00 | - |
| 9 | | | 155,016.67 | | | | | 100,000.00 | | 255,016.67 | 255,016.67 | - |
| 10 | | | | | | | 147,911.11 | | | 147,911.11 | 147,911.11 | - |
| 11 | | | | | | | | 121,250.00 | | 121,250.00 | 121,250.00 | - |
| 12 | | | | | | | | | | - | | - |
| 13 | | | | | | | | | | - | | - |
| 14 | | | | | | 532,555.56 | | 187,500.00 | | 720,055.56 | 720,055.56 | - |
| 15 | | | | | | | 2,707,571.91 | 70,000.00 | | 2,777,571.91 | 2,777,571.91 | - |
| 16 | | | | | | | | | | - | | - |
| 17 | | | | | | | | | | - | | - |
| 18 | | | 136,483.33 | | | | | | | 136,483.33 | 136,483.33 | - |
| 19 | | | | | | | | | | - | | - |
| 20 | | | | | | | | | | - | | - |
| 21 | | | | | | 63,472.22 | | | | 63,472.22 | 63,472.22 | - |
| 22 | | | | | | 206,250.00 | | | | 206,250.00 | 206,250.00 | - |
| 23 | | 43,713.17 | | | | | | | | 43,713.17 | 43,713.17 | - |
| 24 | | | | | | | | | | - | | - |
| 25 | | | | | | | | | | - | | - |
| 26 | | | | | | | | | | - | | - |
| 27 | | | | | | | | | | - | | - |
| 28 | | | | | | | | | | - | | - |
| 29 | | | | | | 72,500.00 | | | | 72,500.00 | 72,500.00 | - |
| 30 | | | | | | | | | | - | | - |
| 31 | 32,801.99 | | | | | | 636,170.58 | | | 668,972.57 | 668,972.57 | - |
| AMORT | | | | | | 31,222.18 | 451,267.87 | 50,896.93 | | 533,386.98 | 533,386.98 | - |
| TOTAL | \$ 32,801.99 | \$ 43,713.17 | \$ 345,250.00 | \$ - | \$ 3,894,297.50 | \$ 1,633,152.74 | \$ 3,942,921.47 | \$ 614,646.93 | \$ - | \$ 10,506,783.80 | \$ 10,506,783.80 | \$ - |



**Stanislaus County Pool FY 2026
Portfolio Management
Portfolio Summary
July 31, 2025**

| Investments | Par Value | Market Value | Book Value | % of Portfolio | Term | Days to Maturity | YTM 360 Equiv. |
|------------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|-------------|-------------------------|-----------------------|
| Certificates of Deposit - Bank | 2,000,000.00 | 2,000,000.00 | 2,000,000.00 | 0.07 | 365 | 345 | 3.300 |
| Negotiable CDs | 45,000,000.00 | 44,971,250.00 | 45,000,000.00 | 1.52 | 366 | 120 | 4.536 |
| Commercial Paper Disc. -Amortizing | 200,000,000.00 | 198,162,400.00 | 198,191,447.23 | 6.70 | 122 | 75 | 4.391 |
| Managed Pool Account - CAMP | 942,600,000.00 | 942,600,000.00 | 942,600,000.00 | 31.85 | 1 | 1 | 4.350 |
| Federal Agency Coupon Securities | 727,971,000.00 | 720,694,531.42 | 727,048,807.29 | 24.57 | 1,515 | 504 | 2.308 |
| Federal Agency Disc. -Amortizing | 90,000,000.00 | 89,049,500.00 | 89,090,681.95 | 3.01 | 169 | 90 | 4.225 |
| Treasury Coupon Securities | 490,000,000.00 | 483,676,500.00 | 484,011,854.97 | 16.36 | 809 | 451 | 3.924 |
| Treasury Discounts -Amortizing | 60,000,000.00 | 59,727,350.00 | 59,733,732.78 | 2.02 | 93 | 38 | 4.303 |
| CAMP - Term | 110,000,000.00 | 110,000,000.00 | 110,000,000.00 | 3.72 | 282 | 184 | 4.113 |
| Medium Term Notes | 302,036,000.00 | 296,614,893.50 | 301,493,577.77 | 10.19 | 1,581 | 355 | 1.815 |
| Investments | 2,969,607,000.00 | 2,947,496,424.92 | 2,959,170,101.99 | 100.00% | 697 | 251 | 3.511 |

| Total Earnings | July 31 Month Ending | Fiscal Year To Date |
|---------------------------------|-----------------------------|----------------------------|
| Current Year | 9,458,115.94 | 9,458,115.94 |
| Average Daily Balance | 3,136,422,114.08 | 3,136,422,114.08 |
| Effective Rate of Return | 3.55% | 3.55% |

Stanislaus County Pool FY 2026
Portfolio Management
Portfolio Details - Investments
July 31, 2025

| 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 | 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 | 335 | 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 | 355 | 07/22/2026 |
| Subtotal and Average | | | 1,870,967.74 | | 2,000,000.00 | 2,000,000.00 | 2,000,000.00 | 3.300 | 3.346 | 3.45 | 345 | |
| Negotiable CDs | | | | | | | | | | | | |
| 63873Q7J7 | 4077 | Natixis Banque Popular NY | | 12/05/2024 | 20,000,000.00 | 20,000,800.00 | 20,000,000.00 | 4.550 | 4.550 | 4.613 | 26 | 08/27/2025 |
| 85325VPE4 | 4076 | Standard Chartered Bk NY | | 11/01/2024 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 4.560 | 4.560 | 4.623 | 27 | 08/28/2025 |
| 85325VPW4 | 4078 | Standard Chartered Bk NY | | 12/06/2024 | 15,000,000.00 | 14,970,450.00 | 15,000,000.00 | 4.500 | 4.500 | 4.563 | 308 | 06/05/2026 |
| Subtotal and Average | | | 45,000,000.00 | | 45,000,000.00 | 44,971,250.00 | 45,000,000.00 | 4.536 | 4.599 | 120 | | |
| Commercial Paper Disc. -Amortizing | | | | | | | | | | | | |
| 06741FXE2 | 4133 | Barclays US | | 06/13/2025 | 10,000,000.00 | 9,909,600.00 | 9,910,583.33 | 4.350 | 4.416 | 4.477 | 74 | 10/14/2025 |
| 06741FYJ0 | 4136 | Barclays US | | 06/16/2025 | 10,000,000.00 | 9,866,800.00 | 9,868,594.45 | 4.340 | 4.423 | 4.484 | 109 | 11/18/2025 |
| 22533TWP8 | 4138 | Credit Agri CIB | | 06/16/2025 | 10,000,000.00 | 9,950,200.00 | 9,950,686.11 | 4.330 | 4.376 | 4.437 | 41 | 09/11/2025 |
| 22533TYJ9 | 4139 | Credit Agri CIB | | 06/17/2025 | 20,000,000.00 | 19,733,600.00 | 19,739,611.11 | 4.300 | 4.381 | 4.441 | 109 | 11/18/2025 |
| 02079NWF4 | 4142 | Alphabet Inc (Google) | | 06/18/2025 | 10,000,000.00 | 9,945,400.00 | 9,946,125.00 | 4.310 | 4.356 | 4.417 | 45 | 09/15/2025 |
| 43851TX76 | 4134 | Honeywell Intl | | 06/13/2025 | 10,000,000.00 | 9,918,100.00 | 9,918,111.11 | 4.400 | 4.463 | 4.525 | 67 | 10/07/2025 |
| 55078TWP8 | 4143 | LVMH Moet Hennessy Loius | | 06/23/2025 | 10,000,000.00 | 9,935,700.00 | 9,936,105.56 | 4.340 | 4.389 | 4.450 | 53 | 09/23/2025 |
| 59157TXF5 | 4141 | Metlife Inc. | | 06/18/2025 | 10,000,000.00 | 9,908,300.00 | 9,910,416.67 | 4.300 | 4.362 | 4.423 | 75 | 10/15/2025 |
| 62479LVU6 | 4097 | MUFG Bank LTD/NY | | 02/28/2025 | 10,000,000.00 | 9,967,500.00 | 9,967,975.00 | 4.270 | 4.364 | 4.424 | 27 | 08/28/2025 |
| 62479LXL4 | 4128 | MUFG Bank LTD/NY | | 05/21/2025 | 10,000,000.00 | 9,902,200.00 | 9,902,888.89 | 4.370 | 4.452 | 4.514 | 80 | 10/20/2025 |
| 62479LWK7 | 4129 | MUFG Bank LTD/NY | | 05/22/2025 | 10,000,000.00 | 9,940,500.00 | 9,940,655.56 | 4.360 | 4.424 | 4.486 | 49 | 09/19/2025 |
| 62479LWH4 | 4137 | MUFG Bank LTD/NY | | 06/16/2025 | 10,000,000.00 | 9,942,900.00 | 9,943,338.89 | 4.340 | 4.389 | 4.450 | 47 | 09/17/2025 |
| 63873KA56 | 4157 | Natixis Banque Popular NY | | 07/10/2025 | 10,000,000.00 | 9,808,100.00 | 9,812,472.22 | 4.300 | 4.394 | 4.455 | 157 | 01/05/2026 |
| 64106GWC3 | 4135 | Nestle Finance Intl Ltd | | 06/16/2025 | 10,000,000.00 | 9,949,000.00 | 9,949,716.66 | 4.310 | 4.356 | 4.416 | 42 | 09/12/2025 |
| 86563GX31 | 4158 | Sumimoto Mitsui Trust NY | | 07/10/2025 | 10,000,000.00 | 9,923,000.00 | 9,923,875.00 | 4.350 | 4.395 | 4.456 | 63 | 10/03/2025 |
| 89232LXH4 | 4140 | Toyota Motor Credit Corp | | 06/17/2025 | 10,000,000.00 | 9,905,900.00 | 9,906,958.33 | 4.350 | 4.415 | 4.476 | 77 | 10/17/2025 |
| 89232MAU8 | 4164 | Toyota Motor Credit Corp | | 07/30/2025 | 10,000,000.00 | 9,780,000.00 | 9,785,500.00 | 4.290 | 4.385 | 4.446 | 180 | 01/28/2026 |
| 90477DX27 | 4163 | Unilever Capital Corp | | 07/30/2025 | 10,000,000.00 | 9,924,200.00 | 9,925,944.45 | 4.300 | 4.333 | 4.393 | 62 | 10/02/2025 |
| 2546R2WAO | 4144 | Walt Disney Company | | 06/23/2025 | 10,000,000.00 | 9,951,400.00 | 9,951,888.89 | 4.330 | 4.372 | 4.432 | 40 | 09/10/2025 |
| Subtotal and Average | | | 189,186,789.60 | | 200,000,000.00 | 198,162,400.00 | 198,191,447.23 | 4.391 | 4.452 | 75 | | |
| Managed Pool Account - CAMP | | | | | | | | | | | | |
| CAMP | 62 | California Asset Management Pr | | | 942,600,000.00 | 942,600,000.00 | 942,600,000.00 | 4.410 | 4.350 | 4.410 | 1 | |
| Subtotal and Average | | | 1,073,245,161.29 | | 942,600,000.00 | 942,600,000.00 | 942,600,000.00 | 4.350 | 4.410 | 1 | | |

Portfolio POOL
AC
PM (PRF_PM2) 7.3.0

**Stanislaus County Pool FY 2026
Portfolio Management
Portfolio Details - Investments
July 31, 2025**

| 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 | | | | | | | | | | | | |
| 31424WCY6 | 4018 | Farmer Mac. | | 12/06/2023 | 5,000,000.00 | 5,002,150.00 | 5,000,000.00 | 4.800 | 4.738 | 4.804 | 60 | 09/30/2025 |
| 31422XD33 | 4073 | Farmer Mac. | | 11/01/2024 | 10,000,000.00 | 9,877,300.00 | 9,861,986.37 | 3.420 | 4.091 | 4.148 | 738 | 08/09/2027 |
| 31424WSQ6 | 4087 | Farmer Mac. | | 12/20/2024 | 10,000,000.00 | 10,075,400.00 | 10,000,000.00 | 4.280 | 4.221 | 4.280 | 1,419 | 06/20/2029 |
| 31422B2J8 | 3735 | Farmer Mac | | 10/29/2020 | 5,000,000.00 | 4,952,500.00 | 4,999,970.67 | 0.500 | 0.496 | 0.502 | 89 | 10/29/2025 |
| 3133EL2S2 | 3694 | Federal Farm Credit Bank | | 08/04/2020 | 10,000,000.00 | 9,996,900.00 | 10,000,000.00 | 0.670 | 0.661 | 0.670 | 3 | 08/04/2025 |
| 3133EL4W1 | 3715 | Federal Farm Credit Bank | | 09/04/2020 | 10,000,000.00 | 9,974,300.00 | 9,999,933.00 | 0.610 | 0.612 | 0.620 | 24 | 08/25/2025 |
| 3133EMBJ0 | 3729 | Federal Farm Credit Bank | | 10/01/2020 | 5,000,000.00 | 4,968,350.00 | 4,999,838.71 | 0.530 | 0.543 | 0.550 | 59 | 09/29/2025 |
| 3133EMEC2 | 3739 | Federal Farm Credit Bank | | 11/09/2020 | 10,000,000.00 | 9,911,700.00 | 9,999,204.99 | 0.530 | 0.558 | 0.566 | 82 | 10/22/2025 |
| 3133EM3Y6 | 3834 | Federal Farm Credit Bank | | 09/01/2021 | 15,000,000.00 | 14,487,300.00 | 15,000,000.00 | 0.930 | 0.917 | 0.930 | 396 | 09/01/2026 |
| 3133ENDC1 | 3848 | Federal Farm Credit Bank | | 11/03/2021 | 10,000,000.00 | 9,653,600.00 | 10,000,000.00 | 1.330 | 1.312 | 1.330 | 459 | 11/03/2026 |
| 3133ENDC1 | 3857 | Federal Farm Credit Bank | | 11/03/2021 | 10,000,000.00 | 9,653,600.00 | 10,000,000.00 | 1.330 | 1.312 | 1.330 | 459 | 11/03/2026 |
| 3133EPZN8 | 4010 | Federal Farm Credit Bank | | 10/24/2023 | 10,000,000.00 | 10,290,400.00 | 10,000,000.00 | 5.000 | 4.932 | 5.000 | 1,180 | 10/24/2028 |
| 3133EPC60 | 4016 | Federal Farm Credit Bank | | 11/15/2023 | 10,000,000.00 | 10,124,000.00 | 9,980,372.78 | 4.625 | 4.655 | 4.720 | 836 | 11/15/2027 |
| 3133EPW68 | 4031 | Federal Farm Credit Bank | | 01/29/2024 | 10,000,000.00 | 9,989,700.00 | 9,988,464.10 | 4.125 | 4.321 | 4.381 | 174 | 01/22/2026 |
| 3133EP2T1 | 4032 | Federal Farm Credit Bank | | 02/12/2024 | 10,000,000.00 | 9,995,900.00 | 9,991,581.94 | 4.125 | 4.107 | 4.164 | 560 | 02/12/2027 |
| 3133EP5S0 | 4033 | Federal Farm Credit Bank | | 03/20/2024 | 5,000,000.00 | 5,027,150.00 | 4,994,398.26 | 4.250 | 4.238 | 4.297 | 962 | 03/20/2028 |
| 3133EP5U5 | 4034 | Federal Farm Credit Bank | | 03/20/2024 | 5,000,000.00 | 5,027,500.00 | 4,986,182.78 | 4.125 | 4.135 | 4.192 | 1,327 | 03/20/2029 |
| 3133EP7C3 | 4037 | Federal Farm Credit Bank | | 04/01/2024 | 10,000,000.00 | 10,028,700.00 | 10,000,000.00 | 4.625 | 4.562 | 4.625 | 243 | 04/01/2026 |
| 3133ERHT1 | 4046 | Federal Farm Credit Bank | | 06/24/2024 | 10,000,000.00 | 10,031,100.00 | 9,999,601.52 | 4.750 | 4.694 | 4.759 | 266 | 04/24/2026 |
| 3133ERJZ5 | 4059 | Federal Farm Credit Bank | | 06/28/2024 | 10,000,000.00 | 10,077,200.00 | 9,999,109.44 | 4.500 | 4.443 | 4.505 | 696 | 06/28/2027 |
| 3133ERRW3 | 4068 | Federal Farm Credit Bank | | 09/30/2024 | 13,840,000.00 | 13,806,230.40 | 13,880,239.45 | 3.875 | 3.546 | 3.595 | 398 | 09/03/2026 |
| 3133ERWE7 | 4070 | Federal Farm Credit Bank | | 10/01/2024 | 10,000,000.00 | 9,776,800.00 | 10,000,000.00 | 3.500 | 3.452 | 3.500 | 1,522 | 10/01/2029 |
| 3133ERZD6 | 4075 | Federal Farm Credit Bank | | 11/01/2024 | 5,000,000.00 | 4,981,450.00 | 4,971,100.00 | 4.000 | 4.095 | 4.152 | 1,553 | 11/01/2029 |
| 3133ERJ85 | 4079 | Federal Farm Credit Bank | | 12/09/2024 | 10,000,000.00 | 9,968,600.00 | 9,967,164.62 | 4.000 | 4.034 | 4.090 | 1,497 | 09/06/2029 |
| 3133ERT84 | 4091 | Federal Farm Credit Bank | | 01/14/2025 | 10,000,000.00 | 10,048,100.00 | 9,977,270.93 | 4.250 | 4.290 | 4.350 | 896 | 01/14/2028 |
| 3133ER2X8 | 4092 | Federal Farm Credit Bank | | 02/04/2025 | 10,000,000.00 | 10,055,400.00 | 9,959,875.83 | 4.250 | 4.290 | 4.350 | 1,648 | 02/04/2030 |
| 3133ER5L1 | 4100 | Federal Farm Credit Bank | | 03/03/2025 | 10,000,000.00 | 9,989,100.00 | 9,998,233.96 | 4.125 | 4.131 | 4.188 | 119 | 11/28/2025 |
| 3133ER5L1 | 4105 | Federal Farm Credit Bank | | 03/04/2025 | 10,000,000.00 | 9,989,100.00 | 9,997,695.45 | 4.125 | 4.147 | 4.204 | 119 | 11/28/2025 |
| 3133ER6D8 | 4107 | Federal Farm Credit Bank | | 03/07/2025 | 10,000,000.00 | 9,983,700.00 | 10,000,000.00 | 4.000 | 3.945 | 4.000 | 1,314 | 03/07/2029 |
| 3133ER7L9 | 4114 | Federal Farm Credit Bank | | 03/24/2025 | 10,000,000.00 | 9,951,000.00 | 9,996,538.30 | 4.000 | 3.969 | 4.024 | 1,690 | 03/18/2030 |
| 3133ETCU9 | 4118 | Federal Farm Credit Bank | | 04/14/2025 | 5,000,000.00 | 4,987,300.00 | 5,000,000.00 | 3.875 | 3.822 | 3.875 | 439 | 10/14/2026 |
| 3133ETFF9 | 4125 | Federal Farm Credit Bank | | 04/25/2025 | 10,000,000.00 | 9,945,600.00 | 10,000,000.00 | 3.900 | 3.847 | 3.900 | 1,363 | 04/25/2029 |
| 3133ETF A0 | 4126 | Federal Farm Credit Bank | | 05/01/2025 | 18,750,000.00 | 18,648,187.50 | 18,750,000.00 | 4.000 | 3.945 | 4.000 | 1,734 | 05/01/2030 |
| 3133ETFW2 | 4127 | Federal Farm Credit Bank | | 05/07/2025 | 10,000,000.00 | 9,937,600.00 | 9,990,725.00 | 3.625 | 3.630 | 3.680 | 644 | 05/07/2027 |
| 3130AJZ36 | 3707 | Federal Home Loan Bank | | 08/27/2020 | 10,000,000.00 | 9,972,500.00 | 9,999,855.56 | 0.600 | 0.612 | 0.620 | 26 | 08/27/2025 |
| 3130AK4T0 | 3718 | Federal Home Loan Bank | | 09/11/2020 | 5,000,000.00 | 4,977,600.00 | 4,999,888.89 | 0.580 | 0.592 | 0.600 | 41 | 09/11/2025 |

**Stanislaus County Pool FY 2026
Portfolio Management
Portfolio Details - Investments
July 31, 2025**

| 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 | | | | | | | | | | | | |
| 3130AKZP4 | 3773 | Federal Home Loan Bank | | 02/26/2021 | 15,000,000.00 | 14,681,400.00 | 15,000,000.00 | 0.600 | 0.592 | 0.600 | 209 | 02/26/2026 |
| 3130ALCV4 | 3783 | Federal Home Loan Bank | | 04/13/2021 | 10,000,000.00 | 9,801,400.00 | 9,989,565.96 | 0.750 | 0.927 | 0.940 | 207 | 02/24/2026 |
| 3130ALYU2 | 3787 | Federal Home Loan Bank | | 04/28/2021 | 10,000,000.00 | 9,836,100.00 | 10,000,000.00 | 1.000 | 0.986 | 1.000 | 180 | 01/28/2026 |
| 3130AM2J0 | 3789 | Federal Home Loan Bank | | 04/28/2021 | 10,000,000.00 | 9,764,100.00 | 10,000,000.00 | 1.050 | 1.036 | 1.050 | 270 | 04/28/2026 |
| 3130ALZQ0 | 3790 | Federal Home Loan Bank | | 04/28/2021 | 10,000,000.00 | 9,775,800.00 | 10,000,000.00 | 1.250 | 1.011 | 1.025 | 270 | 04/28/2026 |
| 3130AM6U1 | 3791 | Federal Home Loan Bank | | 04/28/2021 | 10,000,000.00 | 9,785,100.00 | 10,000,000.00 | 1.250 | 0.986 | 1.000 | 270 | 04/28/2026 |
| 3130AMKN1 | 3795 | Federal Home Loan Bank | | 05/27/2021 | 18,600,000.00 | 18,298,122.00 | 18,600,000.00 | 2.250 | 1.184 | 1.200 | 299 | 05/27/2026 |
| 3130ANG95 | 3823 | Federal Home Loan Bank | | 08/24/2021 | 8,540,000.00 | 8,277,651.20 | 8,540,000.00 | 1.250 | 1.011 | 1.025 | 388 | 08/24/2026 |
| 3130AN4T4 | 3829 | Federal Home Loan Bank | | 08/27/2021 | 10,000,000.00 | 9,727,800.00 | 10,005,408.70 | 0.875 | 0.800 | 0.811 | 315 | 06/12/2026 |
| 3130ANVS6 | 3830 | Federal Home Loan Bank | | 08/30/2021 | 25,000,000.00 | 24,162,250.00 | 25,000,000.00 | 1.000 | 0.986 | 1.000 | 390 | 08/26/2026 |
| 3130ANW48 | 3831 | Federal Home Loan Bank | | 08/30/2021 | 15,000,000.00 | 14,960,850.00 | 15,000,000.00 | 0.730 | 0.720 | 0.730 | 26 | 08/27/2025 |
| 3130ANW22 | 3832 | Federal Home Loan Bank | | 08/30/2021 | 15,000,000.00 | 14,703,600.00 | 15,000,000.00 | 0.850 | 0.838 | 0.850 | 208 | 02/25/2026 |
| 3130ANW97 | 3833 | Federal Home Loan Bank | | 08/30/2021 | 15,000,000.00 | 14,543,550.00 | 15,000,000.00 | 1.270 | 0.949 | 0.963 | 392 | 08/28/2026 |
| 3130AP3H6 | 3837 | Federal Home Loan Bank | | 09/28/2021 | 11,150,000.00 | 11,017,426.50 | 11,146,521.20 | 0.750 | 0.836 | 0.848 | 119 | 11/28/2025 |
| 3130ANWH9 | 3838 | Federal Home Loan Bank | | 09/28/2021 | 3,500,000.00 | 3,380,265.00 | 3,499,232.47 | 1.080 | 1.085 | 1.100 | 410 | 09/15/2026 |
| 3130APCH6 | 3839 | Federal Home Loan Bank | | 09/29/2021 | 15,000,000.00 | 14,477,400.00 | 15,000,000.00 | 1.125 | 1.110 | 1.125 | 424 | 09/29/2026 |
| 3130APE35 | 3840 | Federal Home Loan Bank | | 09/30/2021 | 15,000,000.00 | 14,676,300.00 | 15,000,000.00 | 1.000 | 0.986 | 1.000 | 241 | 03/30/2026 |
| 3130AQ3T8 | 3860 | Federal Home Loan Bank | | 12/23/2021 | 5,000,000.00 | 4,857,500.00 | 5,000,000.00 | 2.000 | 1.618 | 1.641 | 509 | 12/23/2026 |
| 3130APV51 | 3861 | Federal Home Loan Bank | | 11/30/2021 | 6,965,000.00 | 6,893,817.70 | 6,965,000.00 | 2.000 | 1.941 | 1.968 | 480 | 11/24/2026 |
| 3130AYNT9 | 4029 | Federal Home Loan Bank | | 01/24/2024 | 10,000,000.00 | 10,006,700.00 | 10,000,000.00 | 4.220 | 4.158 | 4.216 | 341 | 07/08/2026 |
| 3130AFFX0 | 4053 | Federal Home Loan Bank | | 06/25/2024 | 10,000,000.00 | 9,821,700.00 | 9,684,097.44 | 3.250 | 4.254 | 4.313 | 1,203 | 11/16/2028 |
| 3130B2PJ8 | 4063 | Federal Home Loan Bank | | 09/30/2024 | 25,000,000.00 | 24,873,000.00 | 25,012,741.35 | 3.625 | 3.527 | 3.576 | 399 | 09/04/2026 |
| 3130B2PJ8 | 4069 | Federal Home Loan Bank | | 09/30/2024 | 8,995,000.00 | 8,949,305.40 | 8,997,801.54 | 3.625 | 3.546 | 3.595 | 399 | 09/04/2026 |
| 3130B62V7 | 4124 | Federal Home Loan Bank | | 04/24/2025 | 10,000,000.00 | 9,944,900.00 | 10,000,000.00 | 3.800 | 3.748 | 3.800 | 997 | 04/24/2028 |
| 3134GWJW7 | 3695 | Federal Home Loan Mortgage Co | | 08/04/2020 | 15,000,000.00 | 14,995,200.00 | 15,000,000.00 | 0.550 | 0.542 | 0.550 | 3 | 08/04/2025 |
| 3134GWL38 | 3721 | Federal Home Loan Mortgage Co | | 09/15/2020 | 15,000,000.00 | 14,927,850.00 | 15,000,000.00 | 0.540 | 0.533 | 0.540 | 45 | 09/15/2025 |
| 3134GWY91 | 3733 | Federal Home Loan Mortgage Co | | 10/15/2020 | 5,000,000.00 | 4,960,550.00 | 5,000,000.00 | 0.570 | 0.562 | 0.570 | 75 | 10/15/2025 |
| 3136G4Q48 | 3702 | Federal National Mortgage Asso | | 08/19/2020 | 10,000,000.00 | 9,981,200.00 | 9,999,900.00 | 0.600 | 0.612 | 0.620 | 18 | 08/19/2025 |
| 3136G4M34 | 3703 | Federal National Mortgage Asso | | 08/19/2020 | 5,000,000.00 | 4,990,250.00 | 5,000,000.00 | 0.450 | 0.444 | 0.450 | 18 | 08/19/2025 |
| 3136G4N33 | 3704 | Federal National Mortgage Asso | | 08/27/2020 | 5,000,000.00 | 4,986,100.00 | 5,000,000.00 | 0.500 | 0.528 | 0.536 | 26 | 08/27/2025 |
| 3136G4S87 | 3705 | Federal National Mortgage Asso | | 08/27/2020 | 5,000,000.00 | 4,986,400.00 | 5,000,000.00 | 0.650 | 0.641 | 0.650 | 26 | 08/27/2025 |
| 3135G05X7 | 3708 | Federal National Mortgage Asso | | 08/27/2020 | 10,000,000.00 | 9,973,000.00 | 9,999,375.31 | 0.375 | 0.463 | 0.470 | 24 | 08/25/2025 |
| 3136G4X57 | 3713 | Federal National Mortgage Asso | | 09/04/2020 | 7,441,000.00 | 7,422,546.32 | 7,441,000.00 | 0.625 | 0.616 | 0.625 | 24 | 08/25/2025 |
| 3135GA2Z3 | 3741 | Federal National Mortgage Asso | | 11/17/2020 | 5,000,000.00 | 4,944,000.00 | 4,999,631.94 | 0.560 | 0.577 | 0.585 | 108 | 11/17/2025 |
| 880591EZ1 | 4009 | Tennessee Valley Authority | | 10/16/2023 | 15,190,000.00 | 15,148,379.40 | 14,879,298.83 | 3.875 | 4.683 | 4.748 | 957 | 03/15/2028 |
| Subtotal and Average | | | 766,066,163.48 | | 727,971,000.00 | 720,694,531.42 | 727,048,807.29 | | 2.308 | 2.340 | 504 | |

Stanislaus County Pool FY 2026
Portfolio Management
Portfolio Details - Investments
July 31, 2025

| 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 Disc. -Amortizing | | | | | | | | | | | | |
| 313313MH8 | 4094 | Federal Farm Credit Bank | | 02/18/2025 | 10,000,000.00 | 9,929,500.00 | 9,931,330.56 | 4.190 | 4.344 | 4.405 | 59 | 09/29/2025 |
| 313313UQ9 | 4119 | Federal Farm Credit Bank | | 04/16/2025 | 20,000,000.00 | 19,472,000.00 | 19,498,200.00 | 3.860 | 4.024 | 4.080 | 234 | 03/23/2026 |
| 313385MH6 | 4106 | Federal Home Loan Bank | | 03/04/2025 | 10,000,000.00 | 9,929,500.00 | 9,933,379.17 | 4.065 | 4.210 | 4.268 | 59 | 09/29/2025 |
| 313385NB8 | 4149 | Federal Home Loan Bank | | 06/26/2025 | 10,000,000.00 | 9,908,000.00 | 9,910,166.67 | 4.200 | 4.315 | 4.375 | 77 | 10/17/2025 |
| 313385LN4 | 4150 | Federal Home Loan Bank | | 06/26/2025 | 10,000,000.00 | 9,951,800.00 | 9,953,500.00 | 4.185 | 4.281 | 4.340 | 40 | 09/10/2025 |
| 313385LQ7 | 4152 | Federal Home Loan Bank | | 06/26/2025 | 10,000,000.00 | 9,949,500.00 | 9,951,175.00 | 4.185 | 4.282 | 4.341 | 42 | 09/12/2025 |
| 313397KB6 | 4151 | Freddie Mac | | 06/26/2025 | 10,000,000.00 | 9,992,900.00 | 9,994,208.33 | 4.170 | 4.248 | 4.307 | 5 | 08/06/2025 |
| 313397MU2 | 4153 | Freddie Mac | | 06/26/2025 | 10,000,000.00 | 9,916,300.00 | 9,918,722.22 | 4.180 | 4.291 | 4.350 | 70 | 10/10/2025 |
| Subtotal and Average | | | 100,220,085.17 | | 90,000,000.00 | 89,049,500.00 | 89,090,681.95 | | 4.225 | 4.284 | 90 | |
| Treasury Coupon Securities | | | | | | | | | | | | |
| 91282CBC4 | 3817 | U S Treasury Securities | | 06/30/2021 | 15,000,000.00 | 14,756,250.00 | 14,974,012.16 | 0.375 | 0.789 | 0.800 | 152 | 12/31/2025 |
| 91282CBC4 | 3827 | U S Treasury Securities | | 08/27/2021 | 15,000,000.00 | 14,756,250.00 | 14,977,832.59 | 0.375 | 0.727 | 0.737 | 152 | 12/31/2025 |
| 91282Y95 | 3986 | U S Treasury Securities | | 07/13/2023 | 25,000,000.00 | 24,440,500.00 | 24,430,420.36 | 1.875 | 4.281 | 4.340 | 364 | 07/31/2026 |
| 91282CHM6 | 3992 | U S Treasury Securities | | 08/15/2023 | 50,000,000.00 | 50,143,500.00 | 49,938,732.39 | 4.500 | 4.574 | 4.638 | 348 | 07/15/2026 |
| 91282CHM6 | 4002 | U S Treasury Securities | | 09/21/2023 | 10,000,000.00 | 10,028,700.00 | 9,965,222.22 | 4.500 | 4.826 | 4.893 | 348 | 07/15/2026 |
| 91282CHH7 | 4003 | U S Treasury Securities | | 09/22/2023 | 20,000,000.00 | 19,985,800.00 | 19,884,378.13 | 4.125 | 4.773 | 4.839 | 318 | 06/15/2026 |
| 91282CFH9 | 4008 | U S Treasury Securities | | 10/13/2023 | 15,000,000.00 | 14,760,300.00 | 14,549,034.73 | 3.125 | 4.658 | 4.723 | 760 | 08/31/2027 |
| 91282CHM6 | 4027 | U S Treasury Securities | | 01/23/2024 | 10,000,000.00 | 10,028,700.00 | 10,021,804.14 | 4.500 | 4.198 | 4.256 | 348 | 07/15/2026 |
| 912828K74 | 4067 | U S Treasury Securities | | 09/30/2024 | 25,000,000.00 | 24,976,000.00 | 24,982,170.85 | 2.000 | 3.852 | 3.905 | 14 | 08/15/2025 |
| 91282CLL3 | 4074 | U S Treasury Securities | | 11/01/2024 | 10,000,000.00 | 9,889,800.00 | 9,853,254.71 | 3.375 | 4.057 | 4.114 | 775 | 09/15/2027 |
| 91282CFB2 | 4082 | U S Treasury Securities | | 12/12/2024 | 20,000,000.00 | 19,543,000.00 | 19,490,325.83 | 2.750 | 4.050 | 4.107 | 729 | 07/31/2027 |
| 91282CHB0 | 4083 | U S Treasury Securities | | 12/18/2024 | 20,000,000.00 | 19,910,200.00 | 19,909,088.69 | 3.625 | 4.165 | 4.223 | 287 | 05/15/2026 |
| 91282CHB0 | 4088 | U S Treasury Securities | | 12/30/2024 | 20,000,000.00 | 19,910,200.00 | 19,899,750.50 | 3.625 | 4.225 | 4.284 | 287 | 05/15/2026 |
| 91282CGB1 | 4093 | U S Treasury Securities | | 02/11/2025 | 20,000,000.00 | 19,953,200.00 | 19,635,515.34 | 3.875 | 4.277 | 4.337 | 1,613 | 12/31/2029 |
| 912828Z78 | 4098 | U S Treasury Securities | | 02/28/2025 | 20,000,000.00 | 19,266,400.00 | 19,282,799.15 | 1.500 | 3.951 | 4.006 | 548 | 01/31/2027 |
| 91282CHB0 | 4099 | U S Treasury Securities | | 02/28/2025 | 20,000,000.00 | 19,910,200.00 | 19,930,853.17 | 3.625 | 4.020 | 4.076 | 287 | 05/15/2026 |
| 91282CLG4 | 4116 | U S Treasury Securities | | 04/09/2025 | 25,000,000.00 | 24,906,250.00 | 25,137,258.29 | 3.750 | 3.697 | 3.748 | 744 | 08/15/2027 |
| 91282YG9 | 4145 | U S Treasury Securities | | 06/24/2025 | 25,000,000.00 | 24,291,000.00 | 24,442,655.67 | 1.625 | 3.888 | 3.942 | 425 | 09/30/2026 |
| 91282X88 | 4146 | U S Treasury Securities | | 06/24/2025 | 25,000,000.00 | 24,312,500.00 | 24,448,120.47 | 2.375 | 3.765 | 3.817 | 652 | 05/15/2027 |
| 91282CET4 | 4147 | U S Treasury Securities | | 06/24/2025 | 25,000,000.00 | 24,408,250.00 | 24,525,592.99 | 2.625 | 3.756 | 3.808 | 668 | 05/31/2027 |
| 91282CAM3 | 4148 | U S Treasury Securities | | 06/24/2025 | 25,000,000.00 | 24,832,250.00 | 24,857,866.44 | 0.250 | 4.056 | 4.112 | 60 | 09/30/2025 |
| 91282CDG3 | 4159 | U S Treasury Securities | | 07/22/2025 | 25,000,000.00 | 24,097,750.00 | 24,200,521.68 | 1.125 | 3.935 | 3.990 | 456 | 10/31/2026 |
| 912828X3 | 4160 | U S Treasury Securities | | 07/22/2025 | 25,000,000.00 | 24,569,500.00 | 24,674,644.47 | 2.125 | 4.051 | 4.107 | 303 | 05/31/2026 |
| Subtotal and Average | | | 475,550,696.05 | | 490,000,000.00 | 483,676,500.00 | 484,011,854.97 | | 3.924 | 3.978 | 451 | |

**Stanislaus County Pool FY 2026
Portfolio Management
Portfolio Details - Investments
July 31, 2025**

| 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 Discounts -Amortizing | | | | | | | | | | | | |
| 912797MH7 | 4102 | U S Treasury Securities | | 03/04/2025 | 10,000,000.00 | 9,959,600.00 | 9,961,343.89 | 4.093 | 4.238 | 4.297 | 34 | 09/04/2025 |
| 912797QL4 | 4154 | U S Treasury Securities | | 06/26/2025 | 25,000,000.00 | 24,925,500.00 | 24,925,868.06 | 4.270 | 4.361 | 4.421 | 25 | 08/26/2025 |
| 912797QV2 | 4155 | U S Treasury Securities | | 06/26/2025 | 25,000,000.00 | 24,842,250.00 | 24,846,520.83 | 4.170 | 4.272 | 4.331 | 53 | 09/23/2025 |
| Subtotal and Average | | | 73,812,508.49 | | 60,000,000.00 | 59,727,350.00 | 59,733,732.78 | | 4.303 | 4.363 | 38 | |
| CAMP - Term | | | | | | | | | | | | |
| SYS4120 | 4120 | California Asset Management Pr | | 04/22/2025 | 13,500,000.00 | 13,500,000.00 | 13,500,000.00 | 4.210 | 4.210 | 4.268 | 136 | 12/15/2025 |
| SYS4121 | 4121 | California Asset Management Pr | | 04/22/2025 | 36,500,000.00 | 36,500,000.00 | 36,500,000.00 | 4.210 | 4.210 | 4.268 | 139 | 12/18/2025 |
| 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 | 258 | 04/16/2026 |
| SYS4131 | 4131 | California Asset Management Pr | | 05/23/2025 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 4.390 | 4.390 | 4.451 | 46 | 09/16/2025 |
| Subtotal and Average | | | 110,000,000.00 | | 110,000,000.00 | 110,000,000.00 | 110,000,000.00 | | 4.113 | 4.170 | 184 | |
| Medium Term Notes | | | | | | | | | | | | |
| 037833EB2 | 3772 | Apple Inc | | 02/08/2021 | 15,000,000.00 | 14,726,250.00 | 14,999,689.89 | 0.700 | 0.694 | 0.704 | 191 | 02/08/2026 |
| 037833EB2 | 3786 | Apple Inc | | 04/14/2021 | 7,899,000.00 | 7,754,843.25 | 7,887,005.91 | 0.700 | 0.986 | 1.000 | 191 | 02/08/2026 |
| 037833DN7 | 4111 | Apple Inc | | 03/24/2025 | 8,930,000.00 | 8,720,055.70 | 8,746,691.44 | 2.050 | 3.985 | 4.040 | 406 | 09/11/2026 |
| 06048WN22 | 3824 | Bank of America Corp | | 08/26/2021 | 15,000,000.00 | 14,509,350.00 | 15,000,000.00 | 1.250 | 1.233 | 1.250 | 390 | 08/26/2026 |
| 06048WS84 | 3887 | Bank of America Corp | | 03/02/2022 | 10,000,000.00 | 9,742,100.00 | 10,000,000.00 | 2.750 | 2.712 | 2.750 | 578 | 03/02/2027 |
| 06048WK41 | 3745 | Bank of America | | 11/25/2020 | 25,000,000.00 | 24,610,750.00 | 25,000,000.00 | 1.000 | 0.789 | 0.800 | 116 | 11/25/2025 |
| 14913R2U0 | 3885 | Caterpillar Financial Service | | 01/10/2022 | 5,000,000.00 | 4,826,800.00 | 5,001,581.48 | 1.700 | 1.654 | 1.677 | 525 | 01/08/2027 |
| 14913R2U0 | 3886 | Caterpillar Financial Service | | 01/10/2022 | 5,000,000.00 | 4,826,800.00 | 5,001,365.82 | 1.700 | 1.657 | 1.680 | 525 | 01/08/2027 |
| 194162AN3 | 4090 | Colgate Polomive Co | | 01/03/2025 | 5,000,000.00 | 4,896,400.00 | 4,881,562.63 | 3.100 | 4.281 | 4.340 | 744 | 08/15/2027 |
| 532457CQ9 | 4115 | Eli Lilly & Co | | 04/09/2025 | 5,000,000.00 | 4,998,200.00 | 5,012,911.16 | 4.200 | 4.245 | 4.304 | 1,474 | 08/14/2029 |
| 02079KAH0 | 3700 | Alphabet Inc (Google) | | 08/17/2020 | 5,000,000.00 | 4,992,400.00 | 4,999,961.46 | 0.450 | 0.464 | 0.470 | 14 | 08/15/2025 |
| 24422EVK2 | 3771 | John Deere | | 01/15/2021 | 5,000,000.00 | 4,917,700.00 | 4,998,928.53 | 0.700 | 0.738 | 0.748 | 167 | 01/15/2026 |
| 24422EVK2 | 3858 | John Deere | | 11/24/2021 | 15,000,000.00 | 14,753,100.00 | 14,951,591.95 | 0.700 | 1.412 | 1.432 | 167 | 01/15/2026 |
| 478160CN2 | 3794 | Johnson & Johnson | | 04/26/2021 | 10,000,000.00 | 9,965,400.00 | 9,998,623.64 | 0.550 | 0.796 | 0.807 | 31 | 09/01/2025 |
| 478160CN2 | 3836 | Johnson & Johnson | | 09/08/2021 | 4,755,000.00 | 4,738,547.70 | 4,754,434.58 | 0.550 | 0.685 | 0.695 | 31 | 09/01/2025 |
| 48128G4X5 | 3825 | JP Morgan Chase Bank | | 08/30/2021 | 15,000,000.00 | 14,347,650.00 | 15,000,000.00 | 1.200 | 1.184 | 1.200 | 392 | 08/28/2026 |
| 48128GX54 | 3736 | JP Morgan Chase Bank | | 10/30/2020 | 5,000,000.00 | 4,937,450.00 | 5,000,000.00 | 0.750 | 0.739 | 0.749 | 90 | 10/30/2025 |
| 46625HJZ4 | 4080 | JP Morgan Chase Bank | | 12/09/2024 | 6,169,000.00 | 6,145,866.25 | 6,148,431.57 | 4.125 | 4.321 | 4.381 | 501 | 12/15/2026 |
| 58769JAR8 | 4081 | Mercedes-Benz Fin North Am | | 12/09/2024 | 5,000,000.00 | 5,046,100.00 | 5,028,220.11 | 4.850 | 4.603 | 4.667 | 1,259 | 01/11/2029 |
| 63254AAS7 | 3843 | National Australia Bank/NY | | 10/21/2021 | 15,000,000.00 | 14,745,450.00 | 15,158,441.71 | 2.500 | 1.327 | 1.345 | 345 | 07/12/2026 |
| 713448FW3 | 4015 | Pepsico | | 11/13/2023 | 5,000,000.00 | 5,051,600.00 | 5,000,404.87 | 5.125 | 5.048 | 5.118 | 466 | 11/10/2026 |
| 713448DF2 | 4112 | Pepsico | | 03/24/2025 | 10,000,000.00 | 9,913,200.00 | 9,952,367.82 | 2.850 | 4.094 | 4.151 | 207 | 02/24/2026 |
| 74460WAA5 | 3871 | Public Storage | | 12/21/2021 | 10,000,000.00 | 9,807,200.00 | 9,974,564.44 | 0.875 | 1.343 | 1.362 | 198 | 02/15/2026 |

**Stanislaus County Pool FY 2026
Portfolio Management
Portfolio Details - Investments
July 31, 2025**

| 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 | | | | | | | | | | | | |
| 808513BF1 | 3785 | Charles Schwab Corp | | 04/14/2021 | 19,283,000.00 | 18,862,630.60 | 19,263,529.30 | 0.900 | 1.003 | 1.017 | 222 | 03/11/2026 |
| 808513BY0 | 4101 | Charles Schwab Corp | | 03/03/2025 | 5,000,000.00 | 4,856,300.00 | 4,849,691.11 | 2.450 | 4.387 | 4.448 | 579 | 03/03/2027 |
| 89236THW8 | 3770 | Toyota Motor Credit Corp | | 01/13/2021 | 10,000,000.00 | 9,836,500.00 | 9,999,785.35 | 0.800 | 0.794 | 0.805 | 161 | 01/09/2026 |
| 89236THW8 | 3784 | Toyota Motor Credit Corp | | 04/14/2021 | 15,000,000.00 | 14,754,750.00 | 14,983,346.06 | 0.800 | 1.045 | 1.060 | 161 | 01/09/2026 |
| 89236JK2 | 3842 | Toyota Motor Credit Corp | | 10/04/2021 | 25,000,000.00 | 24,298,500.00 | 24,981,455.62 | 1.125 | 1.195 | 1.212 | 321 | 06/18/2026 |
| 89236TKD6 | 4085 | Toyota Motor Credit Corp | | 12/18/2024 | 10,000,000.00 | 10,026,100.00 | 9,928,952.54 | 4.450 | 4.589 | 4.653 | 1,428 | 06/29/2029 |
| 904764BU0 | 4084 | Unilever Capital Corp | | 12/18/2024 | 5,000,000.00 | 5,006,900.00 | 4,990,038.78 | 4.250 | 4.293 | 4.353 | 741 | 08/12/2027 |
| Subtotal and Average | | | 301,469,742.26 | | 302,036,000.00 | 296,614,893.50 | 301,493,577.77 | | 1.815 | 1.840 | 355 | |
| Total and Average | | | 3,136,422,114.08 | | 2,969,607,000.00 | 2,947,496,424.92 | 2,959,170,101.99 | | 3.511 | 3.560 | 251 | |