

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 4.B.9
AGENDA DATE: June 2, 2026

SUBJECT:

Acceptance of the March 2026 Investment Report for the Stanislaus County Treasury Pool

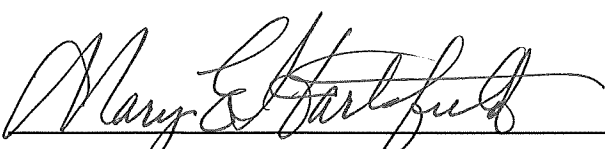
BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2026-0272

On motion of Supervisor B. Condit Seconded by Supervisor Withrow
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:4.B.9
AGENDA DATE: June 2, 2026

CONSENT: ☒

CEO CONCURRENCE: YES

4/5 Vote Required: NO

SUBJECT:

Acceptance of the March 2026 Investment Report for the Stanislaus County Treasury Pool

STAFF RECOMMENDATION:

1. Accept the March 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 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 March 2026 was 3.620%. The Average-Days-to-Maturity was 222 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 September 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:

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. March 2026 Monthly Investment Report

**OFFICE OF TREASURER/TAX COLLECTOR**Donna Riley
Treasurer/Tax CollectorPO Box 3052, Modesto, CA 95353-0859
Phone: 209.525.6524 Fax: 209.525-4333**Stanislaus County Treasury – Pooled Investments**
Monthly Investment Report
March 2026

The Stanislaus County Treasury Pool yield to maturity for March 2026 was 3.620%, with an Average-Days-to-Maturity of 222 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 September 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		
Apr-26	\$464,353,539	(\$294,305,769)	\$170,047,770	\$1,262,100,000	\$1,432,147,770
May-26	\$308,168,041	(\$341,900,411)	(\$33,732,370)	\$200,600,000	\$166,867,630
Jun-26	\$369,991,976	(\$328,301,876)	\$41,690,100	\$180,000,000	\$221,690,100
Jul-26	\$263,694,875	(\$356,557,688)	(\$92,862,814)	\$182,000,000	\$89,137,186
Aug-26	\$264,334,429	(\$292,523,244)	(\$28,188,814)	\$167,040,000	\$138,851,186
Sep-26	\$359,322,530	(\$309,012,405)	\$50,310,125	\$190,265,000	\$240,575,125

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

Karen Helms, Chief Deputy Treasurer

5/4/26

Date

Dolores Sarenana, Asst Treasurer - Tax Collector

5/4/26

Date

Donna Riley, Treasurer - Tax Collector

05/04/2026

Date

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

Chair, Board of Supervisors

06/02/2026

Date



Stanislaus County Treasury - Pooled Investments

Investment Pool Summary

March 2026

CASHFLOW	MARCH 2026	YTD FY 25/26	MARCH 2025	YTD FY 24/25
BEG. CASH BALANCE	\$ 3,094,506,946.97	\$ 3,258,966,808.21	\$ 2,885,153,216.65	\$ 2,894,789,877.42
RECEIPTS	445,804,725.20	3,509,363,193.01	408,421,046.77	3,392,521,202.75
DISBURSEMENTS	(407,475,236.59)	(3,635,493,565.64)	(356,491,579.14)	(3,350,228,395.89)
ENDING CASH BALANCE	\$ 3,132,836,435.58	\$ 3,132,836,435.58	\$ 2,937,082,684.28	\$ 2,937,082,684.28

INTEREST INCOME	MARCH 2026	YTD FY 25/26	MARCH 2025	YTD FY 24/25
INTEREST RECEIVED	\$ 9,907,760.13	\$ 77,312,795.65	\$ 7,983,509.22	\$ 75,494,606.33
TREASURY EXPENSE	(108,450.49)	(731,679.19)	(98,686.13)	(601,107.34)
AUDITOR EXPENSE	(14,005.72)	(140,161.47)	(12,842.19)	(115,306.05)
NET DISTRIBUTION	\$ 9,785,303.92	\$ 76,440,954.99	\$ 7,871,980.90	\$ 74,778,192.94

	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 - 03/31/2026							
BANK CERT. OF DEPOSIT	\$ 2,000,000.00	\$ 2,000,000.00		0.06%	1,825	102	3.300%
NEGOTIABLE CERT. OF DEPOSIT	\$ 70,000,000.00	\$ 70,004,650.00	30.00%	2.25%	1,825	33	4.082%
COMMERCIAL PAPER	174,080,276.12	175,430,380.00	40.00%	5.60%	270	82	3.776%
MANAGED POOL - CAMP	1,117,100,000.00	1,117,100,000.00		35.93%		1	3.728%
CAMP - TERM	140,000,000.00	140,000,000.00		4.50%	1,825	115	3.817%
AGENCIES	706,553,889.18	705,593,272.20		22.73%	1,825	519	3.202%
AGENCIES - AMORTIZING	107,123,234.72	108,604,400.00		3.45%	1,825	126	3.689%
TREASURIES	481,465,466.07	482,028,550.00		15.49%	1,825	325	4.067%
TREASURIES - AMORTIZING	72,544,513.19	73,792,150.00		2.33%	1,825	162	3.666%
SUPRANATIONALS - AMORTIZING	4,903,540.28	4,928,600.00		0.16%		142	3.603%
MEDIUM TERM NOTES	233,367,875.22	231,984,947.45	30.00%	7.51%	1,825	458	3.035%
TOTAL INVESTMENTS	\$ 3,109,138,794.78	\$ 3,111,466,949.65		100.00%		222	3.620%
BOOK CASH BALANCE	23,697,640.80	23,697,640.80					
TOTAL	\$ 3,132,836,435.58	\$ 3,135,164,590.45					

BOOK & BANK BALANCE RECONCILIATION

ORACLE FMS ENDING BOOK CASH BALANCE	\$ 23,477,785.84
TREASURY DEPOSITS IN TRANSIT (VAULT)	219,854.96
BANK RETURNED CHECKS	0.00
BOOK CASH BALANCE	\$ 23,697,640.80
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES CREDIT CARD REVENUE	(2,991,537.44)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(200.00)
TREASURY CASH ON HAND (VAULT)	(219,854.96)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE	6,380,001.18
BANK DEBITS/WITHDRAWALS	(9,856,195.70)
BANK RETURNED CHECKS	0.00
BANK CASH BALANCE	\$ 17,009,853.88

ORACLE FMS TOTAL INVESTMENTS RECONCILIATION

POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 3,080,113,342.00
OUTSTANDING CHECKS/TRANSACTIONS	\$ 42,937,789.66
UNDISTRIBUTED YTD INTEREST (Lags one month for distribution)	\$ 9,785,303.92
TOTAL CASH & INVESTMENTS	\$ 3,132,836,435.58

POOLED CASH PARTICIPANT DETAIL*

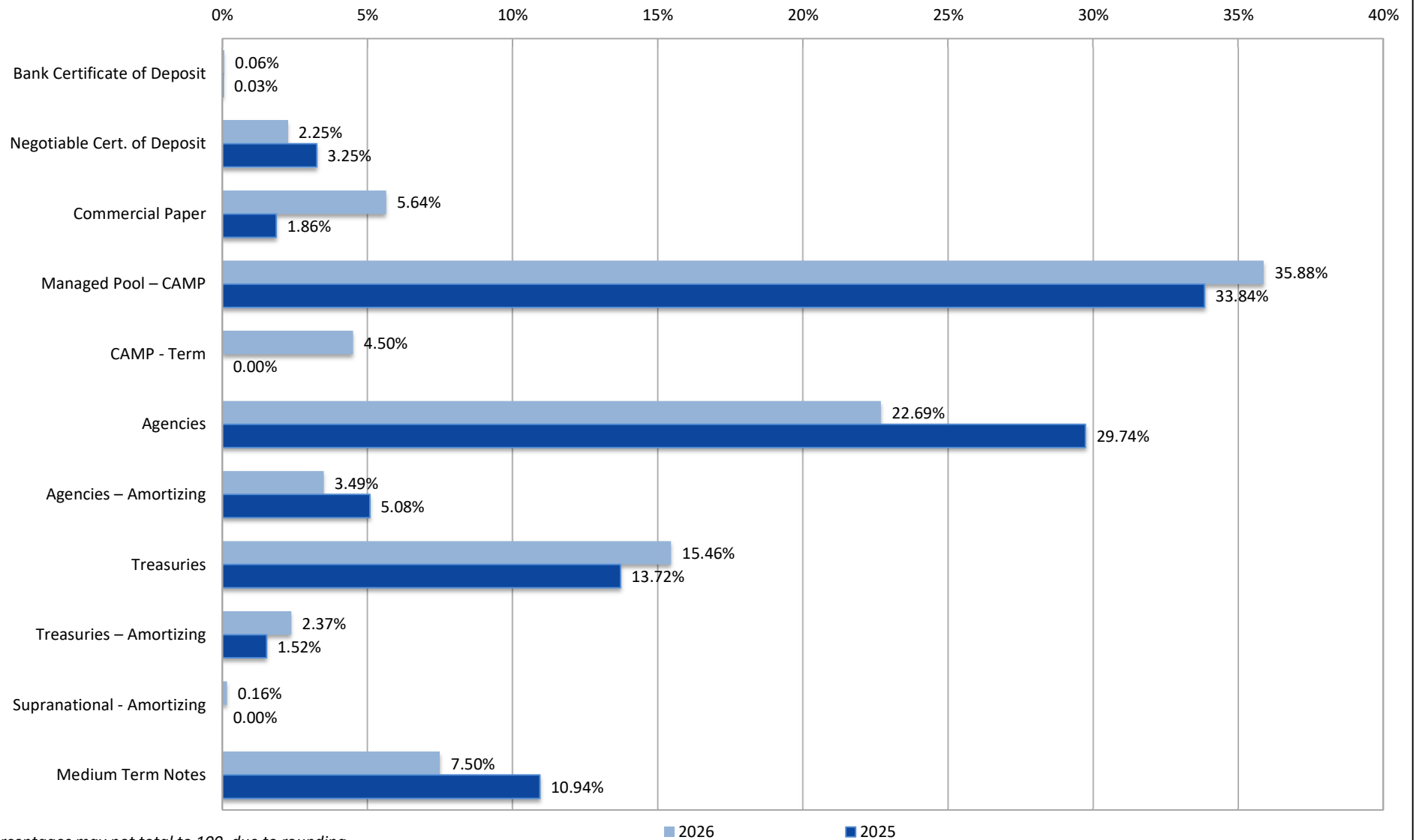
COUNTY	31.44%	\$ 968,248,743.71
SCHOOL DISTRICTS	66.62%	\$ 2,051,866,311.63
SPECIAL DISTRICTS	1.95%	\$ 59,998,286.66
TOTAL	100.00%	\$ 3,080,113,342.00

¹ Summary total for Oracle Book Value varies approxiamtely \$4,250,300.58 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*
March 2026 vs. March 2025



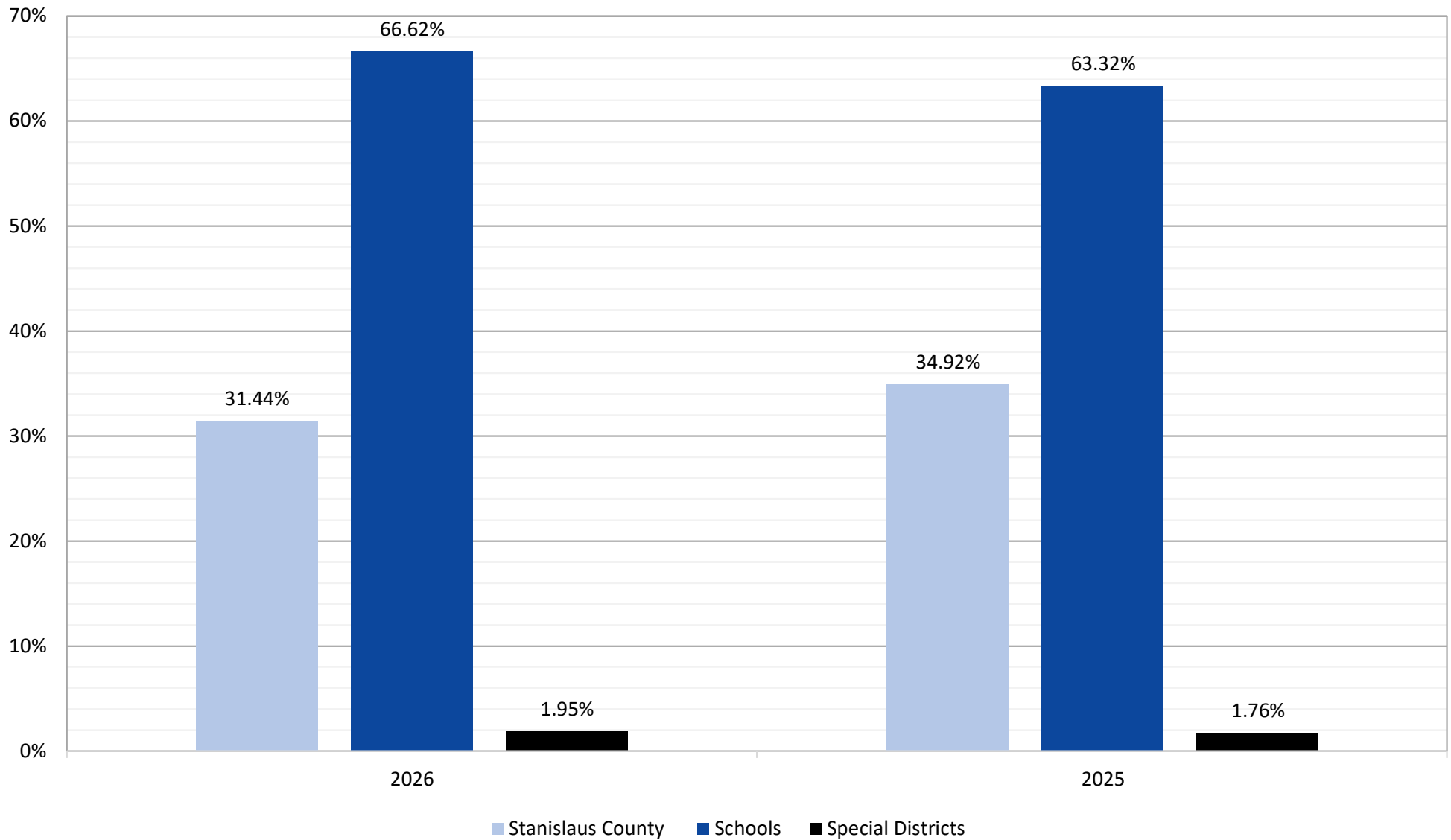
*Percentages may not total to 100, due to rounding

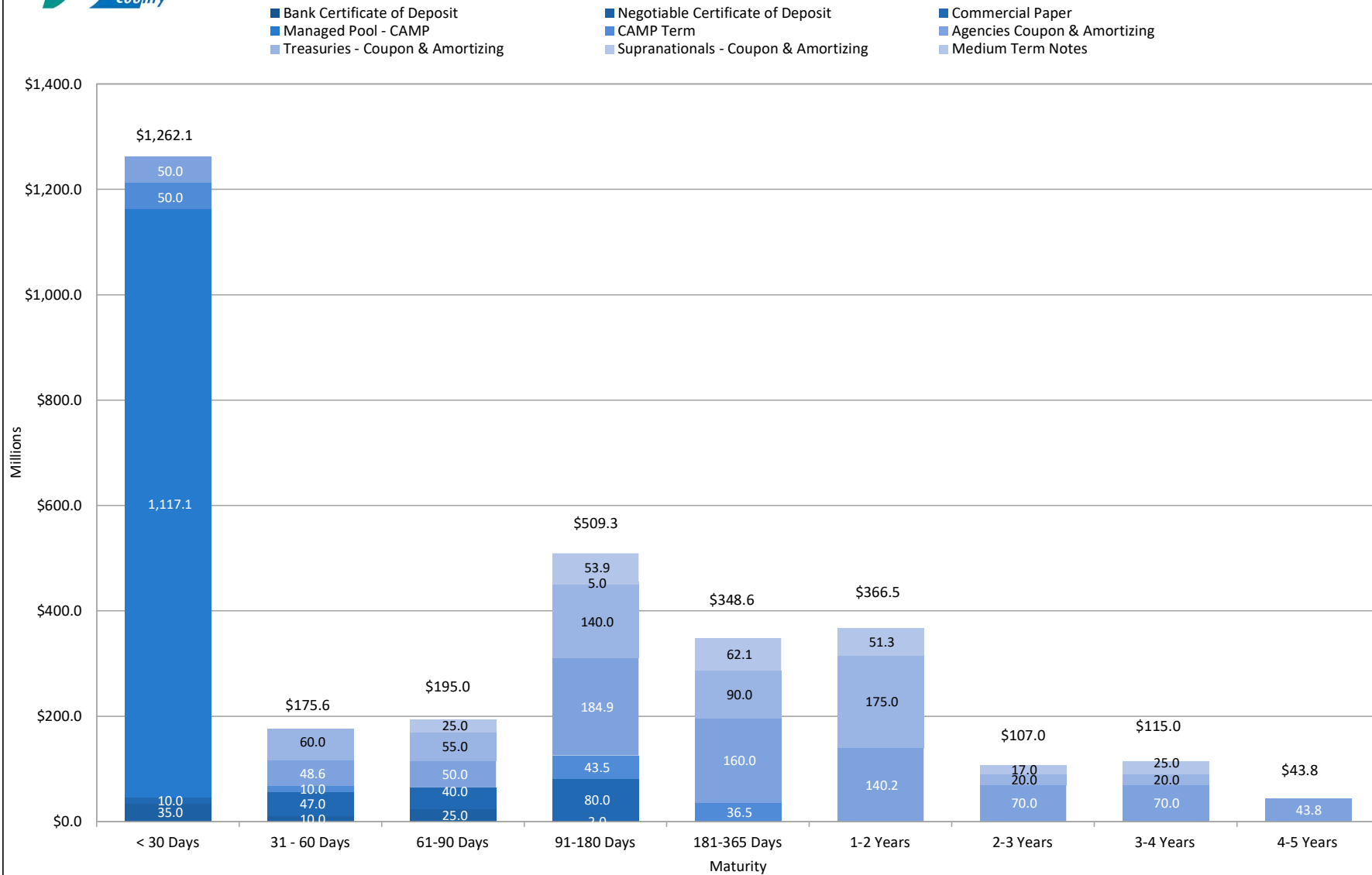
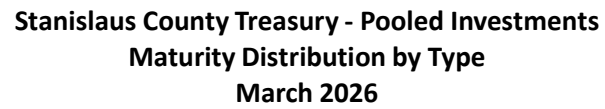


Stanislaus County Treasury - Pooled Investments

Pool Participation Year-On-Year

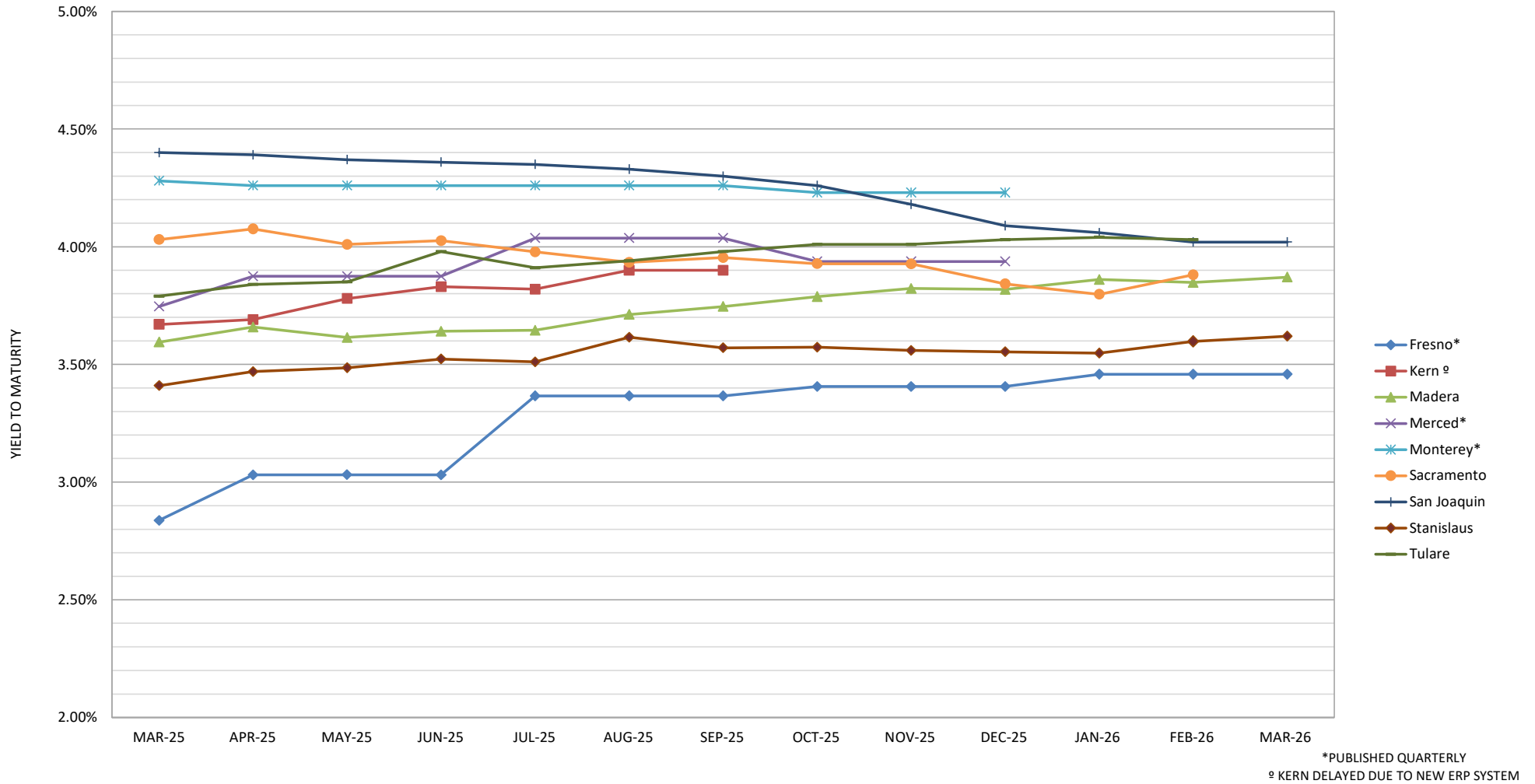
March 2026 vs. March 2025







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





Stanislaus County Treasury - Pooled Investments
Reconciliation of Received Interest
March 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					2,965,883.44	165,000.00	234,375.00	89,000.00		3,454,258.44	3,454,258.44	-
3						453,150.00		244,940.26		698,090.26	698,090.26	-
4						616,159.38				616,159.38	\$ 616,159.38	-
5						181,250.00				181,250.00	181,250.00	-
6						200,000.00				200,000.00	200,000.00	-
7										-		-
8										-		-
9						290,625.00				290,625.00	290,625.00	-
10										-		-
11								179,456.54		179,456.54	179,456.54	-
12								26,541.67		26,541.67	26,541.67	-
13										-		-
14										-		-
15										-		-
16						494,456.25	168,750.00			663,206.25	663,206.25	-
17		204,630.56								204,630.56	204,630.56	-
18			194,500.00			386,000.00				580,500.00	580,500.00	-
19							272,875.00	416.67		273,291.67	273,291.67	-
20						209,375.00				209,375.00	209,375.00	-
21										-		-
22										-		-
23						731,255.56		122,847.22		854,102.78	854,102.78	-
24						93,750.00				93,750.00	93,750.00	-
25										-		-
26								167,500.00		167,500.00	167,500.00	-
27										-		-
28										-		-
29										-		-
30			60,741.60			159,375.00				220,116.60	220,116.60	-
31	30,050.52	220,530.56					203,125.00			453,706.08	453,706.08	-
AMORT						47,354.18	435,861.58	57,984.14		541,199.90	541,199.90	-
TOTAL	\$ 30,050.52	\$ 425,161.12	\$ 255,241.60	\$ -	\$ 2,965,883.44	\$ 4,027,750.37	\$ 1,314,986.58	\$ 888,686.50	\$ -	\$ 9,907,760.13	\$ 9,907,760.13	\$ -



**Stanislaus County Pool FY 2026
Portfolio Management
Portfolio Summary
March 31, 2026**

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	0.06	365	102	3.300
Negotiable CDs	70,000,000.00	70,004,650.00	70,000,000.00	2.25	282	33	4.082
Commercial Paper Disc. -Amortizing	177,000,000.00	175,430,380.00	175,513,468.34	5.64	160	82	3.776
Managed Pool Account - CAMP	1,117,100,000.00	1,117,100,000.00	1,117,100,000.00	35.88	1	1	3.728
CAMP - Term	140,000,000.00	140,000,000.00	140,000,000.00	4.50	297	115	3.817
Federal Agency Coupon Securities	707,415,000.00	705,593,272.20	706,553,889.18	22.69	1,200	519	3.202
Federal Agency Disc. -Amortizing	110,000,000.00	108,604,400.00	108,637,179.18	3.49	265	126	3.689
Treasury Coupon Securities	485,000,000.00	482,028,550.00	481,465,466.07	15.46	797	325	4.067
Treasury Discounts -Amortizing	75,000,000.00	73,792,150.00	73,820,047.92	2.37	335	162	3.666
Supranational Discount - Amortizing	5,000,000.00	4,928,600.00	4,931,169.45	0.16	199	142	3.603
Medium Term Notes	234,344,000.00	231,984,947.45	233,367,875.22	7.50	1,248	458	3.035
	3,122,859,000.00	3,111,466,949.65	3,113,389,095.36	100.00%	536	222	3.620
Investments							

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	9,365,329.10	81,248,857.21
Average Daily Balance	3,035,718,099.91	2,967,649,259.94
Effective Rate of Return	3.63%	3.65%

Reporting period 03/01/2026-03/31/2026

Run Date: 04/14/2026 - 09:03

Portfolio POOL
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

Stanislaus County Pool FY 2026
Portfolio Management
Portfolio Details - Investments
March 31, 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
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	92	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	112	07/22/2026
Subtotal and Average			2,000,000.00		2,000,000.00	2,000,000.00	2,000,000.00		3.300	3.346	102	
Negotiable CDs												
22536JK46	4197	Credit Agricole CIB		09/17/2025	10,000,000.00	10,002,500.00	10,000,000.00	3.990	3.990	4.045	44	05/15/2026
63873TFQ6	4189	Natixis Banque Popular NY		09/15/2025	10,000,000.00	10,000,200.00	10,000,000.00	4.010	4.010	4.066	1	04/02/2026
21684X4R4	4214	Cooperatieve Rabobank UA		10/06/2025	25,000,000.00	25,000,250.00	25,000,000.00	3.930	3.930	3.985	1	04/02/2026
85325VPW4	4078	Standard Chartered Bk NY		12/06/2024	15,000,000.00	15,002,700.00	15,000,000.00	4.500	4.500	4.563	65	06/05/2026
86565GTP5	4211	Sumimoto Mitsui Trust NY		09/26/2025	10,000,000.00	9,999,000.00	10,000,000.00	4.000	4.000	4.056	83	06/23/2026
Subtotal and Average			84,838,709.68		70,000,000.00	70,004,650.00	70,000,000.00		4.082	4.139	33	
Commercial Paper Disc. -Amortizing												
06741EFN5	4254	Barclays US		01/22/2026	10,000,000.00	9,911,200.00	9,915,494.44	3.710	3.769	3.821	82	06/22/2026
06741EGQ7	4272	Barclays US		02/25/2026	10,000,000.00	9,876,500.00	9,882,516.66	3.710	3.768	3.820	114	07/24/2026
22533UEL3	4232	Credit Agri CIB		11/21/2025	10,000,000.00	9,947,900.00	9,947,052.78	3.890	3.967	4.022	49	05/20/2026
22533UG72	4251	Credit Agri CIB		01/21/2026	10,000,000.00	9,894,900.00	9,901,113.89	3.670	3.734	3.785	97	07/07/2026
22533UGM9	4256	Credit Agri CIB		01/22/2026	10,000,000.00	9,879,800.00	9,885,916.67	3.700	3.770	3.822	111	07/21/2026
17277BGM1	4252	Cisco Systems		01/22/2026	10,000,000.00	9,879,800.00	9,889,925.00	3.570	3.635	3.685	111	07/21/2026
17277BGQ2	4261	Cisco Systems		01/29/2026	10,000,000.00	9,876,500.00	9,886,316.67	3.590	3.654	3.705	114	07/24/2026
45581CFV2	4262	Ind & Comm Bk China/NY		01/30/2026	10,000,000.00	9,903,600.00	9,908,280.56	3.710	3.768	3.821	89	06/29/2026
53948BFW4	4260	Lloyds Bank Corp MKTS/NY		01/28/2026	10,000,000.00	9,902,500.00	9,907,750.00	3.690	3.749	3.801	90	06/30/2026
59157UEC0	4259	Metlife ST FDG		01/28/2026	7,000,000.00	6,969,480.00	6,971,140.56	3.620	3.658	3.709	41	05/12/2026
62479MFS7	4255	MUFG Bank LTD/NY		01/22/2026	10,000,000.00	9,906,800.00	9,911,850.00	3.690	3.750	3.802	86	06/26/2026
62479MFS7	4258	MUFG Bank LTD/NY		01/28/2026	10,000,000.00	9,906,800.00	9,911,611.11	3.700	3.758	3.810	86	06/26/2026
63873KD61	4222	Natixis Banque Popular NY		10/08/2025	10,000,000.00	9,994,900.00	9,994,597.22	3.890	3.967	4.022	5	04/06/2026
63873KEJ2	4233	Natixis Banque Popular NY		11/24/2025	20,000,000.00	19,900,000.00	19,898,950.00	3.870	3.944	3.999	47	05/18/2026
64106HGX3	4274	Nestle Finance Intl Ltd		02/25/2026	10,000,000.00	9,869,000.00	9,880,008.33	3.570	3.603	3.653	121	07/31/2026
78015DHQ6	4273	Royal Bank of Canada NY		02/25/2026	10,000,000.00	9,841,700.00	9,851,777.78	3.680	3.749	3.801	145	08/24/2026
86563HE14	4257	Sumimoto Mitsui Trust NY		01/23/2026	10,000,000.00	9,969,000.00	9,969,166.67	3.700	3.738	3.790	30	05/01/2026
Subtotal and Average			189,979,534.82		177,000,000.00	175,430,380.00	175,513,468.34		3.776	3.828	82	
Managed Pool Account - CAMP												
CAMP	62	California Asset Management Pr			1,117,100,000.00	1,117,100,000.00	1,117,100,000.00	3.780	3.728	3.780	1	
Subtotal and Average			1,016,587,096.77		1,117,100,000.00	1,117,100,000.00	1,117,100,000.00		3.728	3.780	1	

Portfolio POOL
AC
PM (PRF_PM2) 7.3.0

Run Date: 04/14/2026 - 09:03

Report Ver. 7.3.6.1

Stanislaus County Pool FY 2026
Portfolio Management
Portfolio Details - Investments
March 31, 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
CAMP - Term												
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	15	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	44	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	132	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	240	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	128	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	154	09/02/2026
Subtotal and Average			137,419,354.84		140,000,000.00	140,000,000.00	140,000,000.00		3.817	3.870	115	
Federal Agency Coupon Securities												
31422XD33	4073	Farmer Mac.		11/01/2024	10,000,000.00	9,952,000.00	9,907,485.37	3.420	4.091	4.148	495	08/09/2027
31424WSQ6	4087	Farmer Mac.		12/20/2024	10,000,000.00	10,103,300.00	10,000,000.00	4.280	4.221	4.280	1,176	06/20/2029
31424WS37	4167	Farmer Mac.		09/03/2025	10,000,000.00	9,962,100.00	10,000,000.00	3.700	3.649	3.700	520	09/03/2027
31424WT36	4175	Farmer Mac.		09/08/2025	5,000,000.00	4,973,650.00	4,996,061.62	3.625	3.609	3.659	891	09/08/2028
31424WV82	4193	Farmer Mac.		09/18/2025	10,000,000.00	9,992,500.00	10,000,000.00	3.720	3.669	3.720	170	09/18/2026
31424WY71	4223	Farmer Mac.		10/10/2025	10,000,000.00	9,991,300.00	10,000,000.00	3.680	3.630	3.680	191	10/09/2026
31424WZ54	4226	Farmer Mac.		10/21/2025	15,000,000.00	14,984,700.00	15,000,000.00	3.570	3.522	3.571	189	10/07/2026
31424W3W0	4240	Farmer Mac.		12/04/2025	10,000,000.00	9,995,000.00	10,000,000.00	3.710	3.665	3.716	125	08/04/2026
31424W3X8	4243	Farmer Mac.		12/05/2025	10,000,000.00	9,988,700.00	10,000,000.00	3.650	3.600	3.650	247	12/04/2026
31424W3W0	4244	Farmer Mac.		12/04/2025	10,000,000.00	9,995,000.00	10,000,000.00	3.710	3.668	3.719	125	08/04/2026
31424W5P3	4249	Farmer Mac.		12/26/2025	10,000,000.00	9,786,800.00	9,984,124.56	3.650	3.637	3.687	1,730	12/26/2030
31428JAS6	4264	Farmer Mac.		02/05/2026	10,000,000.00	9,974,600.00	10,000,000.00	3.580	3.531	3.580	310	02/05/2027
3133EM3Y6	3834	Federal Farm Credit Bank		09/01/2021	15,000,000.00	14,820,300.00	15,000,000.00	0.930	0.917	0.930	153	09/01/2026
3133ENDC1	3848	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,859,800.00	10,000,000.00	1.330	1.312	1.330	216	11/03/2026
3133ENDC1	3857	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,859,800.00	10,000,000.00	1.330	1.312	1.330	216	11/03/2026
3133EPZN8	4010	Federal Farm Credit Bank		10/24/2023	10,000,000.00	10,273,900.00	10,000,000.00	5.000	4.932	5.000	937	10/24/2028
3133EPC60	4016	Federal Farm Credit Bank		11/15/2023	10,000,000.00	10,127,500.00	9,986,089.44	4.625	4.655	4.720	593	11/15/2027
3133EP2T1	4032	Federal Farm Credit Bank		02/12/2024	10,000,000.00	10,030,800.00	9,995,248.61	4.125	4.107	4.164	317	02/12/2027
3133EP5S0	4033	Federal Farm Credit Bank		03/20/2024	5,000,000.00	5,037,150.00	4,995,814.93	4.250	4.238	4.297	719	03/20/2028
3133EP5U5	4034	Federal Farm Credit Bank		03/20/2024	5,000,000.00	5,034,350.00	4,988,716.11	4.125	4.135	4.192	1,084	03/20/2029
3133EP7C3	4037	Federal Farm Credit Bank		04/01/2024	10,000,000.00	10,000,000.00	10,000,000.00	4.625	4.562	4.625	0	04/01/2026
3133ERHT1	4046	Federal Farm Credit Bank		06/24/2024	10,000,000.00	10,005,900.00	9,999,965.15	4.750	4.694	4.759	23	04/24/2026
3133ERJZ5	4059	Federal Farm Credit Bank		06/28/2024	10,000,000.00	10,086,400.00	9,999,420.56	4.500	4.443	4.505	453	06/28/2027
3133ERRW3	4068	Federal Farm Credit Bank		09/30/2024	13,840,000.00	13,845,812.80	13,855,603.05	3.875	3.546	3.595	155	09/03/2026
3133ERWE7	4070	Federal Farm Credit Bank		10/01/2024	10,000,000.00	9,846,500.00	10,000,000.00	3.500	3.452	3.500	1,279	10/01/2029
3133ERZD6	4075	Federal Farm Credit Bank		11/01/2024	5,000,000.00	5,002,850.00	4,975,633.33	4.000	4.095	4.152	1,310	11/01/2029
3133ERJ85	4079	Federal Farm Credit Bank		12/09/2024	10,000,000.00	10,010,600.00	9,972,507.32	4.000	4.034	4.090	1,254	09/06/2029

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Federal Agency Coupon Securities												
3133ERT84	4091	Federal Farm Credit Bank		01/14/2025	10,000,000.00	10,053,400.00	9,983,448.70	4.250	4.290	4.350	653	01/14/2028
3133ER2X8	4092	Federal Farm Credit Bank		02/04/2025	10,000,000.00	10,085,500.00	9,965,809.17	4.250	4.290	4.350	1,405	02/04/2030
3133ER6D8	4107	Federal Farm Credit Bank		03/07/2025	10,000,000.00	10,065,900.00	10,000,000.00	4.000	3.945	4.000	1,071	03/07/2029
3133ER7L9	4114	Federal Farm Credit Bank		03/24/2025	10,000,000.00	9,996,100.00	9,991,329.82	4.000	3.969	4.024	1,447	03/18/2030
3133ETCU9	4118	Federal Farm Credit Bank		04/14/2025	5,000,000.00	5,001,500.00	5,000,000.00	3.875	3.822	3.875	196	10/14/2026
3133ETFF9	4125	Federal Farm Credit Bank		04/25/2025	10,000,000.00	10,022,100.00	10,000,000.00	3.900	3.847	3.900	1,120	04/25/2029
3133ETF A0	4126	Federal Farm Credit Bank		05/01/2025	18,750,000.00	18,733,687.50	18,750,000.00	4.000	3.945	4.000	1,491	05/01/2030
3133ETFW2	4127	Federal Farm Credit Bank		05/07/2025	10,000,000.00	9,985,900.00	9,994,225.00	3.625	3.630	3.680	401	05/07/2027
3133ETRX7	4162	Federal Farm Credit Bank		08/01/2025	10,000,000.00	10,012,100.00	9,994,477.78	3.875	3.847	3.900	853	08/01/2028
3133ETVJ3	4166	Federal Farm Credit Bank		08/27/2025	10,000,000.00	9,977,500.00	9,989,247.50	3.625	3.654	3.705	513	08/27/2027
3133ETVW4	4170	Federal Farm Credit Bank		09/05/2025	10,000,000.00	9,956,500.00	10,004,289.07	3.625	3.557	3.606	888	09/05/2028
3133ETXL6	4183	Federal Farm Credit Bank		09/15/2025	10,000,000.00	9,993,400.00	9,998,451.11	3.625	3.610	3.660	167	09/15/2026
3133ETA98	4209	Federal Farm Credit Bank		10/03/2025	10,000,000.00	9,953,200.00	9,985,175.31	3.500	3.541	3.590	642	01/03/2028
3133ETE45	4213	Federal Farm Credit Bank		10/09/2025	5,000,000.00	4,960,050.00	5,000,000.00	3.625	3.575	3.625	1,287	10/09/2029
3133ETV61	4231	Federal Farm Credit Bank		11/14/2025	10,000,000.00	9,884,400.00	10,000,000.00	3.700	3.649	3.700	1,688	11/14/2030
3133ETV95	4237	Federal Farm Credit Bank		12/02/2025	10,000,000.00	9,989,200.00	10,004,068.05	3.625	3.531	3.580	322	02/17/2027
3133ETM95	4238	Federal Farm Credit Bank		12/02/2025	10,000,000.00	9,936,600.00	10,008,024.18	3.375	3.490	3.538	574	10/27/2027
3133ET5E3	4246	Federal Farm Credit Bank		12/23/2025	10,000,000.00	9,927,700.00	9,983,413.33	3.375	3.428	3.475	631	12/23/2027
3133ET5B9	4248	Federal Farm Credit Bank		12/22/2025	10,000,000.00	9,981,900.00	9,999,855.00	3.500	3.454	3.502	265	12/22/2026
3133EWFC92	4271	Federal Farm Credit Bank		02/26/2026	10,000,000.00	9,982,600.00	10,000,000.00	3.500	3.452	3.500	331	02/26/2027
3133EWJZ4	4280	Federal Farm Credit Bank		03/27/2026	10,000,000.00	10,009,600.00	9,992,044.44	3.875	3.863	3.917	726	03/27/2028
3130AM2J0	3789	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,979,900.00	10,000,000.00	1.050	1.036	1.050	27	04/28/2026
3130ALZQ0	3790	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,981,200.00	10,000,000.00	1.250	1.011	1.025	27	04/28/2026
3130AM6U1	3791	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,981,400.00	10,000,000.00	1.250	0.986	1.000	27	04/28/2026
3130AMKN1	3795	Federal Home Loan Bank		05/27/2021	18,600,000.00	18,543,084.00	18,600,000.00	2.250	1.184	1.200	56	05/27/2026
3130ANG95	3823	Federal Home Loan Bank		08/24/2021	8,540,000.00	8,454,258.40	8,540,000.00	1.250	1.011	1.025	145	08/24/2026
3130AN4T4	3829	Federal Home Loan Bank		08/27/2021	10,000,000.00	9,943,600.00	10,001,234.78	0.875	0.800	0.811	72	06/12/2026
3130ANVS6	3830	Federal Home Loan Bank		08/30/2021	25,000,000.00	24,721,000.00	25,000,000.00	1.000	0.986	1.000	147	08/26/2026
3130ANW97	3833	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,847,150.00	15,000,000.00	1.270	0.949	0.963	149	08/28/2026
3130ANWH9	3838	Federal Home Loan Bank		09/28/2021	3,500,000.00	3,457,055.00	3,499,688.43	1.080	1.085	1.100	167	09/15/2026
3130APCH6	3839	Federal Home Loan Bank		09/29/2021	15,000,000.00	14,807,400.00	15,000,000.00	1.125	1.110	1.125	181	09/29/2026
3130AQ3T8	3860	Federal Home Loan Bank		12/23/2021	5,000,000.00	4,935,700.00	5,000,000.00	2.000	1.618	1.641	266	12/23/2026
3130AYNT9	4029	Federal Home Loan Bank		01/24/2024	10,000,000.00	10,011,200.00	10,000,000.00	4.220	4.158	4.216	98	07/08/2026
3130AFFX0	4053	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,858,900.00	9,748,077.70	3.250	4.254	4.313	960	11/16/2028
3130B2PJ8	4063	Federal Home Loan Bank		09/30/2024	25,000,000.00	24,984,500.00	25,004,960.37	3.625	3.527	3.576	156	09/04/2026
3130B2PJ8	4069	Federal Home Loan Bank		09/30/2024	8,995,000.00	8,989,423.10	8,996,090.68	3.625	3.546	3.595	156	09/04/2026

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Federal Agency Coupon Securities												
3130B62V7	4124	Federal Home Loan Bank		04/24/2025	10,000,000.00	9,980,000.00	10,000,000.00	3.800	3.748	3.800	754	04/24/2028
3130B82L5	4225	Federal Home Loan Bank		10/10/2025	10,000,000.00	9,963,700.00	9,984,378.02	3.500	3.566	3.615	551	10/04/2027
3135G0Q22	4194	Federal National Mortgage Asso		09/16/2025	10,000,000.00	9,913,300.00	9,917,072.83	1.875	3.598	3.648	176	09/24/2026
880591EZ1	4009	Tennessee Valley Authority		10/16/2023	15,190,000.00	15,206,101.40	14,958,290.65	3.875	4.683	4.748	714	03/15/2028
880591FE7	4165	Tennessee Valley Authority		08/08/2025	5,000,000.00	4,984,250.00	5,003,567.21	3.875	3.804	3.857	1,583	08/01/2030
Subtotal and Average			712,185,603.69		707,415,000.00	705,593,272.20	706,553,889.18		3.202	3.246	519	
Federal Agency Disc. -Amortizing												
313385XG6	4180	Federal Home Loan Bank		09/05/2025	10,000,000.00	9,943,800.00	9,943,243.06	3.715	3.849	3.902	55	05/26/2026
313385YS9	4185	Federal Home Loan Bank		09/12/2025	10,000,000.00	9,909,900.00	9,912,483.33	3.540	3.670	3.721	89	06/29/2026
313385C53	4187	Federal Home Loan Bank		09/12/2025	10,000,000.00	9,859,200.00	9,864,472.22	3.485	3.624	3.674	140	08/19/2026
313385YP5	4215	Federal Home Loan Bank		10/07/2025	10,000,000.00	9,912,900.00	9,914,119.44	3.595	3.722	3.774	86	06/26/2026
313385YM2	4216	Federal Home Loan Bank		10/07/2025	10,000,000.00	9,914,900.00	9,916,116.67	3.595	3.721	3.773	84	06/24/2026
313385XC5	4217	Federal Home Loan Bank		10/07/2025	10,000,000.00	9,947,900.00	9,948,716.67	3.620	3.742	3.794	51	05/22/2026
313385WY8	4218	Federal Home Loan Bank		10/07/2025	10,000,000.00	9,951,900.00	9,952,738.89	3.620	3.742	3.794	47	05/18/2026
313385XS0	4234	Federal Home Loan Bank		12/02/2025	10,000,000.00	9,933,900.00	9,935,090.28	3.595	3.713	3.764	65	06/05/2026
313385J49	4266	Federal Home Loan Bank		02/03/2026	10,000,000.00	9,813,000.00	9,820,531.95	3.455	3.571	3.621	187	10/05/2026
313384AW9	4277	Federal Home Loan Bank		03/18/2026	20,000,000.00	19,417,000.00	19,429,666.67	3.480	3.610	3.660	295	01/21/2027
Subtotal and Average			112,019,844.22		110,000,000.00	108,604,400.00	108,637,179.18		3.689	3.740	126	
Treasury Coupon Securities												
912828Y95	3986	U S Treasury Securities		07/13/2023	25,000,000.00	24,846,000.00	24,810,661.71	1.875	4.281	4.340	121	07/31/2026
91282CHM6	3992	U S Treasury Securities		08/15/2023	50,000,000.00	50,105,000.00	49,981,514.08	4.500	4.574	4.638	105	07/15/2026
91282CHM6	4002	U S Treasury Securities		09/21/2023	10,000,000.00	10,021,000.00	9,989,506.70	4.500	4.826	4.893	105	07/15/2026
91282CHH7	4003	U S Treasury Securities		09/22/2023	20,000,000.00	20,016,000.00	19,972,730.69	4.125	4.773	4.839	75	06/15/2026
91282CFH9	4008	U S Treasury Securities		10/13/2023	15,000,000.00	14,853,000.00	14,693,224.94	3.125	4.658	4.723	517	08/31/2027
91282CHM6	4027	U S Treasury Securities		01/23/2024	10,000,000.00	10,021,000.00	10,006,578.83	4.500	4.198	4.256	105	07/15/2026
91282CLL3	4074	U S Treasury Securities		11/01/2024	10,000,000.00	9,934,800.00	9,899,266.46	3.375	4.057	4.114	532	09/15/2027
91282CFB2	4082	U S Treasury Securities		12/12/2024	20,000,000.00	19,719,600.00	19,660,217.22	2.750	4.050	4.107	486	07/31/2027
91282CHB0	4083	U S Treasury Securities		12/18/2024	20,000,000.00	19,995,600.00	19,986,062.38	3.625	4.165	4.223	44	05/15/2026
91282CHB0	4088	U S Treasury Securities		12/30/2024	20,000,000.00	19,995,600.00	19,984,630.74	3.625	4.225	4.284	44	05/15/2026
91282CGB1	4093	U S Treasury Securities		02/11/2025	20,000,000.00	19,986,800.00	19,690,425.31	3.875	4.277	4.337	1,370	12/31/2029
912828Z78	4098	U S Treasury Securities		02/28/2025	20,000,000.00	19,635,800.00	19,600,827.99	1.500	3.951	4.006	305	01/31/2027
91282CHB0	4099	U S Treasury Securities		02/28/2025	20,000,000.00	19,995,600.00	19,989,399.09	3.625	4.020	4.076	44	05/15/2026
91282CLG4	4116	U S Treasury Securities		04/09/2025	25,000,000.00	24,968,750.00	25,000,000.00	3.750	3.697	3.748	501	08/15/2027
912828YG9	4145	U S Treasury Securities		06/24/2025	25,000,000.00	24,737,250.00	24,720,922.48	1.625	3.888	3.942	182	09/30/2026

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Treasury Coupon Securities												
912828X88	4146	U S Treasury Securities		06/24/2025	25,000,000.00	24,607,500.00	24,613,320.88	2.375	3.765	3.817	409	05/15/2027
91282CET4	4147	U S Treasury Securities		06/24/2025	25,000,000.00	24,661,250.00	24,670,790.55	2.625	3.756	3.808	425	05/31/2027
91282CDG3	4159	U S Treasury Securities		07/22/2025	25,000,000.00	24,619,500.00	24,596,929.07	1.125	3.935	3.990	213	10/31/2026
9128286X3	4160	U S Treasury Securities		07/22/2025	25,000,000.00	24,931,250.00	24,920,627.00	2.125	4.051	4.107	60	05/31/2026
91282CET4	4176	U S Treasury Securities		09/04/2025	25,000,000.00	24,661,250.00	24,717,197.36	2.625	3.584	3.634	425	05/31/2027
91282CNU1	4247	U S Treasury Securities		12/19/2025	10,000,000.00	9,957,400.00	10,033,518.04	3.625	3.427	3.475	867	08/15/2028
91282CET4	4270	U S Treasury Securities		02/23/2026	20,000,000.00	19,729,000.00	19,927,114.55	2.625	3.440	3.488	425	05/31/2027
91282CQH7	4281	U S Treasury Securities		03/31/2026	20,000,000.00	20,029,600.00	20,000,000.00	3.875	3.822	3.875	730	03/31/2028
Subtotal and Average			461,906,317.25		485,000,000.00	482,028,550.00	481,465,466.07		4.067	4.123	325	
Treasury Discounts -Amortizing												
912797QX8	4168	U S Treasury Securities		08/28/2025	10,000,000.00	9,929,100.00	9,927,225.00	3.690	3.828	3.881	71	06/11/2026
912797RG4	4169	U S Treasury Securities		08/28/2025	10,000,000.00	9,873,400.00	9,870,001.39	3.685	3.838	3.891	127	08/06/2026
912797RG4	4179	U S Treasury Securities		09/05/2025	10,000,000.00	9,873,400.00	9,872,118.06	3.625	3.771	3.824	127	08/06/2026
912797RS8	4207	U S Treasury Securities		09/23/2025	25,000,000.00	24,613,250.00	24,629,184.03	3.445	3.582	3.632	155	09/03/2026
912797SK4	4236	U S Treasury Securities		12/02/2025	10,000,000.00	9,789,900.00	9,796,033.33	3.480	3.616	3.666	211	10/29/2026
912797TM9	4268	U S Treasury Securities		02/03/2026	10,000,000.00	9,713,100.00	9,725,486.11	3.350	3.482	3.531	295	01/21/2027
Subtotal and Average			82,411,939.38		75,000,000.00	73,792,150.00	73,820,047.92		3.666	3.717	162	
Supranational Discount - Amortizing												
459053C77	4267	Intl Bnk for Recons & Dev		02/03/2026	5,000,000.00	4,928,600.00	4,931,169.45	3.490	3.603	3.653	142	08/21/2026
Subtotal and Average			4,923,898.61		5,000,000.00	4,928,600.00	4,931,169.45		3.603	3.653	142	
Medium Term Notes												
037833DN7	4111	Apple Inc		03/24/2025	8,930,000.00	8,863,382.20	8,854,032.30	2.050	3.985	4.040	163	09/11/2026
00724PAC3	4239	Adobe Inc		12/02/2025	2,106,000.00	2,074,241.52	2,080,079.61	2.150	3.620	3.670	306	02/01/2027
023135DB9	4279	Amazon.com Inc		03/18/2026	5,000,000.00	4,984,050.00	4,993,248.16	3.850	3.897	3.951	712	03/13/2028
06048WN22	3824	Bank of America Corp		08/26/2021	15,000,000.00	14,750,100.00	15,000,000.00	1.250	1.233	1.250	147	08/26/2026
06048WS84	3887	Bank of America Corp		03/02/2022	10,000,000.00	9,815,800.00	10,000,000.00	2.750	2.712	2.750	335	03/02/2027
110122DE5	4173	BRISTOL-MYERS SQUIB		09/03/2025	2,788,000.00	2,782,647.04	2,788,000.00	3.900	3.846	3.899	690	02/20/2028
14913R2U0	3885	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,912,100.00	5,000,847.33	1.700	1.654	1.677	282	01/08/2027
14913R2U0	3886	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,912,100.00	5,000,731.79	1.700	1.657	1.680	282	01/08/2027
194162AN3	4090	Colgate Polomive Co		01/03/2025	5,000,000.00	4,945,700.00	4,920,288.75	3.100	4.281	4.340	501	08/15/2027
254687FW1	4174	Walt Disney Co		09/03/2025	5,000,000.00	4,844,400.00	4,862,876.35	2.200	3.770	3.822	652	01/13/2028
233853AF7	4182	Daimler Truck Finance		09/09/2025	5,000,000.00	4,926,200.00	4,931,523.19	2.000	3.961	4.016	257	12/14/2026
532457CQ9	4115	Eli Lilly & Co		04/09/2025	5,000,000.00	5,004,750.00	4,983,994.60	4.200	4.245	4.304	1,231	08/14/2029

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Stanislaus County Pool FY 2026
Portfolio Management
Portfolio Details - Investments
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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												
427866BH0	4196	Hershey Company		09/17/2025	5,000,000.00	5,005,400.00	5,055,063.62	4.250	3.625	3.675	764	05/04/2028
02665WFD8	4269	American Honda Finance		02/03/2026	5,000,000.00	5,017,200.00	5,049,782.58	4.900	3.761	3.813	345	03/12/2027
48128G4X5	3825	JP Morgan Chase Bank		08/30/2021	15,000,000.00	14,757,900.00	15,000,000.00	1.200	1.184	1.200	149	08/28/2026
46625HJZ4	4080	JP Morgan Chase Bank		12/09/2024	6,169,000.00	6,163,571.28	6,158,424.33	4.125	4.321	4.381	258	12/15/2026
57636QAP9	4172	Mastercard Inc.		09/02/2025	10,000,000.00	9,670,300.00	9,775,148.42	3.350	3.917	3.972	1,455	03/26/2030
58769JAR8	4081	Mercedes-Benz Fin North Am		12/09/2024	5,000,000.00	5,040,300.00	5,022,758.15	4.850	4.603	4.667	1,016	01/11/2029
30303M8G0	4241	Meta Platform		12/03/2025	5,000,000.00	4,963,300.00	4,989,546.90	3.500	3.606	3.656	501	08/15/2027
30303M8G0	4278	Meta Platform		03/18/2026	5,000,000.00	4,963,300.00	4,991,390.39	3.500	3.818	3.871	501	08/15/2027
59217GCK3	4276	MetLife Inc.		03/18/2026	5,000,000.00	4,909,400.00	4,923,971.90	3.000	4.023	4.079	536	09/19/2027
63254AAS7	3843	National Australia Bank/NY		10/21/2021	15,000,000.00	14,930,400.00	15,046,928.48	2.500	1.327	1.345	102	07/12/2026
66815L2X6	4242	Northwestern Mutual		12/03/2025	5,000,000.00	4,983,500.00	5,018,168.64	4.125	3.908	3.962	877	08/25/2028
64952WCX9	4171	New York Life		09/02/2025	5,143,000.00	5,035,459.87	5,067,738.87	3.000	3.816	3.869	649	01/10/2028
64952WFL2	4210	New York Life		09/26/2025	3,390,000.00	3,394,440.90	3,413,089.60	4.400	3.921	3.975	621	12/13/2027
713448FW3	4015	Pepsico		11/13/2023	5,000,000.00	5,026,450.00	5,000,193.18	5.125	5.048	5.118	223	11/10/2026
808513BY0	4101	Charles Schwab Corp		03/03/2025	5,000,000.00	4,922,900.00	4,912,757.78	2.450	4.387	4.448	336	03/03/2027
808513BY0	4177	Charles Schwab Corp		09/05/2025	2,414,000.00	2,376,776.12	2,382,135.74	2.450	3.884	3.938	336	03/03/2027
808513BY0	4178	Charles Schwab Corp		09/05/2025	1,399,000.00	1,377,427.42	1,380,533.51	2.450	3.884	3.938	336	03/03/2027
872540AV1	4195	TJX Companies		09/17/2025	3,505,000.00	3,291,966.10	3,325,267.41	1.150	3.659	3.709	775	05/15/2028
89236TJK2	3842	Toyota Motor Credit Corp		10/04/2021	25,000,000.00	24,850,500.00	24,995,493.89	1.125	1.195	1.212	78	06/18/2026
89236TKD6	4085	Toyota Motor Credit Corp		12/18/2024	10,000,000.00	10,035,600.00	9,941,062.91	4.450	4.589	4.653	1,185	06/29/2029
89236TJZ9	4192	Toyota Motor Credit Corp		09/16/2025	5,000,000.00	4,946,500.00	4,965,478.57	3.050	3.733	3.785	355	03/22/2027
89236TJZ9	4235	Toyota Motor Credit Corp		12/02/2025	5,000,000.00	4,946,500.00	4,965,460.11	3.050	3.728	3.780	355	03/22/2027
882508CG7	4265	Texas Instrument		02/03/2026	3,500,000.00	3,545,535.00	3,578,548.94	4.600	3.688	3.739	1,044	02/08/2029
904764BU0	4084	Unilever Capital Corp		12/18/2024	5,000,000.00	5,014,850.00	4,993,309.22	4.250	4.293	4.353	498	08/12/2027
Subtotal and Average			231,445,800.65		234,344,000.00	231,984,947.45	233,367,875.22		3.035	3.077	458	
Total and Average			3,035,718,099.91		3,122,859,000.00	3,111,466,949.65	3,113,389,095.36		3.620	3.671	222	

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