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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 6.B.3
AGENDA DATE: August 4, 2026

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

BOARD ACTION AS FOLLOWS: **RESOLUTION NO. 2026-0401**

On motion of Supervisor Grewal **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:6.B.3
AGENDA DATE: August 4, 2026

CONSENT: ☑

CEO CONCURRENCE: YES

4/5 Vote Required: NO

SUBJECT:

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

STAFF RECOMMENDATION:

1. Accept the May 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 May 2026 was 3.668%. The Average Days-to-Maturity was 346 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 November 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.

Summary of Investment Activity with Chandler Assess Management

On April 7, 2026, the Stanislaus County Treasurer-Tax Collector entered into an agreement with Chandler Asset Management, Inc. (Chandler) to manage a portion of the Stanislaus County Pool portfolio. Subsequently, on April 24 and April 27, a total of $500 million was transferred to a dedicated U.S. Bank custody account. Chandler began investing these funds on April 28.

By leveraging its specialized expertise in bond market research and corporate bond analysis, Chandler is expected to enhance the County's long-term investment strategy and improve investment performance over time. As part of this strategy, Chandler has been directed to invest further out on the yield curve than the County historically has, resulting in longer-duration investments.

As a result, the average days to maturity of the County's investment portfolio increased from 258 days in the prior reporting period to 346 days in this period. This increase is primarily attributable to the implementation of Chandler's investment strategy, which emphasizes the longer end of the yield curve to maximize long-term investment returns while remaining within the County's Investment Policy and applicable statutory requirements.

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. May 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
May 2026

The Stanislaus County Treasury Pool yield to maturity for May 2026 was 3.668%, with an Average-Days-to-Maturity of 346 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 November 2026, as noted below. Surpluses in prior months are projected to carry forward, covering individual month deficits.

	Projected				
Month	Revenue	Expenditures	Net Cash Flow	Maturities	Projected Surplus/(Deficit)
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)	$192,000,000	$99,137,186
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	$200,265,000	$250,575,125
Oct-26	$308,500,415	($308,114,730)	$385,685	$105,000,000	$105,385,685
Nov-26	$342,208,643	($351,914,270)	($9,705,627)	$61,500,000	$51,794,373

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

Karen Helms — 7/2/26
Karen Helms, Chief Deputy Treasurer — Date

Dolores Sarenana — 7/2/26
Dolores Sarenana, Asst Treasurer - Tax Collector — Date

07/02/2026
Donna Riley, Treasurer - Tax Collector — Date

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

Chair, Board of Supervisors — Date

Stanislaus County Treasury - Pooled Investments
Investment Pool Summary
May 2026

CASHFLOW	MAY 2026	YTD FY 25/26	MAY 2025	YTD FY 24/25
BEG. CASH BALANCE	$ 3,281,158,873.97	$ 3,258,966,808.21	$ 3,099,261,970.19	$ 2,894,789,877.42
RECEIPTS	275,331,782.03	4,316,146,162.81	469,194,565.99	4,394,404,663.87
DISBURSEMENTS	(411,997,425.88)	(4,430,619,740.90)	(401,823,421.12)	(4,122,561,426.23)
ENDING CASH BALANCE	$ 3,144,493,230.12	$ 3,144,493,230.12	$ 3,166,633,115.06	$ 3,166,633,115.06

INTEREST INCOME	MAY 2026	YTD FY 25/26	MAY 2025	YTD FY 24/25
INTEREST RECEIVED	$ 9,948,945.27	$ 96,426,170.74	$ 8,878,463.64	$ 90,211,700.84
TREASURY EXPENSE	(92,322.70)	(906,040.34)	(71,655.74)	(681,559.48)
AUDITOR EXPENSE	(17,380.00)	(177,657.18)	(11,346.50)	(133,150.30)
NET DISTRIBUTION	$ 9,839,242.57	$ 95,342,473.22	$ 8,795,461.40	$ 89,396,991.06

BALANCE - 05/31/2026	ORACLE BOOK VALUE[1]	MARKET VALUE	MAX INVEST. AS % OF TOTAL	ORACLE BOOK VALUE AS % OF TOTAL[2]	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
CHANDLER ASSETS MONEY MARKET	$ 133,439,826.65	$ 133,439,826.65		4.27%	1,825	1	3.511%
BANK CERT. OF DEPOSIT	$ 2,000,000.00	$ 2,000,000.00		0.06%	1,825	43	3.300%
NEGOTIABLE CERT. OF DEPOSIT	25,000,000.00	$ 25,001,250.00	30.00%	0.80%	1,825	13	4.300%
COMMERCIAL PAPER	167,359,033.34	168,901,000.00	40.00%	5.35%	270	63	3.735%
MANAGED POOL - CAMP	773,400,000.00	773,400,000.00		24.73%		1	3.679%
CAMP - TERM	140,000,000.00	140,000,000.00		4.48%	1,825	175	3.781%
AGENCIES	638,179,186.78	646,107,902.00		20.40%	1,825	514	3.326%
AGENCIES - AMORTIZING	87,622,897.22	79,215,100.00		2.80%	1,825	95	3.655%
AGENCIES - MORTGAGE BACKED	49,851,270.21	49,634,488.49		1.59%	1,825	1,062	4.290%
TREASURIES	707,516,094.90	704,511,200.00		22.62%	1,825	586	4.010%
TREASURIES - AMORTIZING	72,544,513.19	74,237,650.00		2.32%	1,825	103	3.666%
SUPRANATIONALS - AMORTIZING	4,903,540.28	4,957,900.00		0.16%	1,825	83	3.603%
MEDIUM TERM NOTES	325,954,236.06	324,285,468.95	30.00%	10.42%	1,825	705	3.422%
TOTAL INVESTMENTS	$ 3,127,770,598.63	$ 3,125,691,786.09		100.00%		346	3.668%
BOOK CASH BALANCE	16,722,631.49	16,722,631.49					
TOTAL	$ 3,144,493,230.12	$ 3,142,414,417.58					

BOOK & BANK BALANCE RECONCILIATION	
ORACLE FMS ENDING BOOK CASH BALANCE	$ 16,592,837.23
TREASURY DEPOSITS IN TRANSIT (VAULT)	129,794.26
BANK RETURNED CHECKS	0.00
BOOK CASH BALANCE	$ 16,722,631.49
UNRECORDED BANK ITEMS	
TREASURY/TAXES CREDIT CARD REVENUE	(666,712.11)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	0.00
TREASURY CASH ON HAND (VAULT)	(129,794.26)
UNRECORDED BOOK ITEMS	
BANK CREDITS/REVENUE	91,193.26
BANK DEBITS/WITHDRAWALS	(3,031,755.63)
BANK RETURNED CHECKS	0.00
BANK CASH BALANCE	$ 12,985,562.75

ORACLE FMS TOTAL INVESTMENTS RECONCILIATION	
POOLED CASH - ALL FUNDS ON DEPOSIT	$ 3,081,233,817.71
OUTSTANDING CHECKS/TRANSACTIONS	$ 53,420,169.84
UNDISTRIBUTED YTD INTEREST *(Lags one month for distribution)*	$ 9,839,242.57
TOTAL CASH & INVESTMENTS	$ 3,144,493,230.12

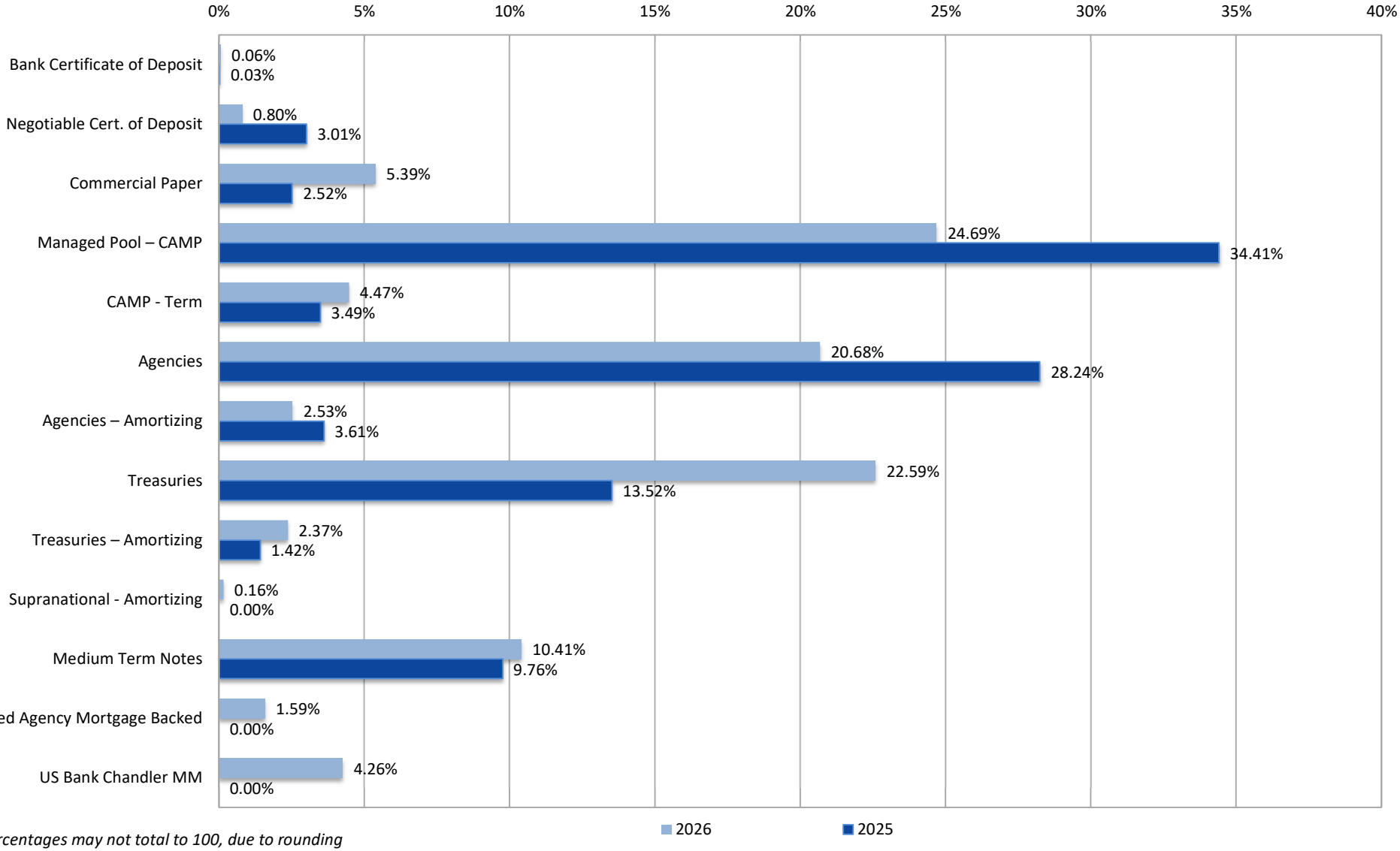
POOLED CASH PARTICIPANT DETAIL*

COUNTY	*32.35%*	$ 996,742,103.53
SCHOOL DISTRICTS	*65.52%*	$ 2,018,921,364.01
SPECIAL DISTRICTS	*2.13%*	$ 65,570,350.17
TOTAL	*100.00%*	$ 3,081,233,817.71

[1] *Summary total for Oracle Book Value varies approxiamtely $4,735,650 from detailed reports, as it includes amortization not reflected in several line items generated from Sympro*

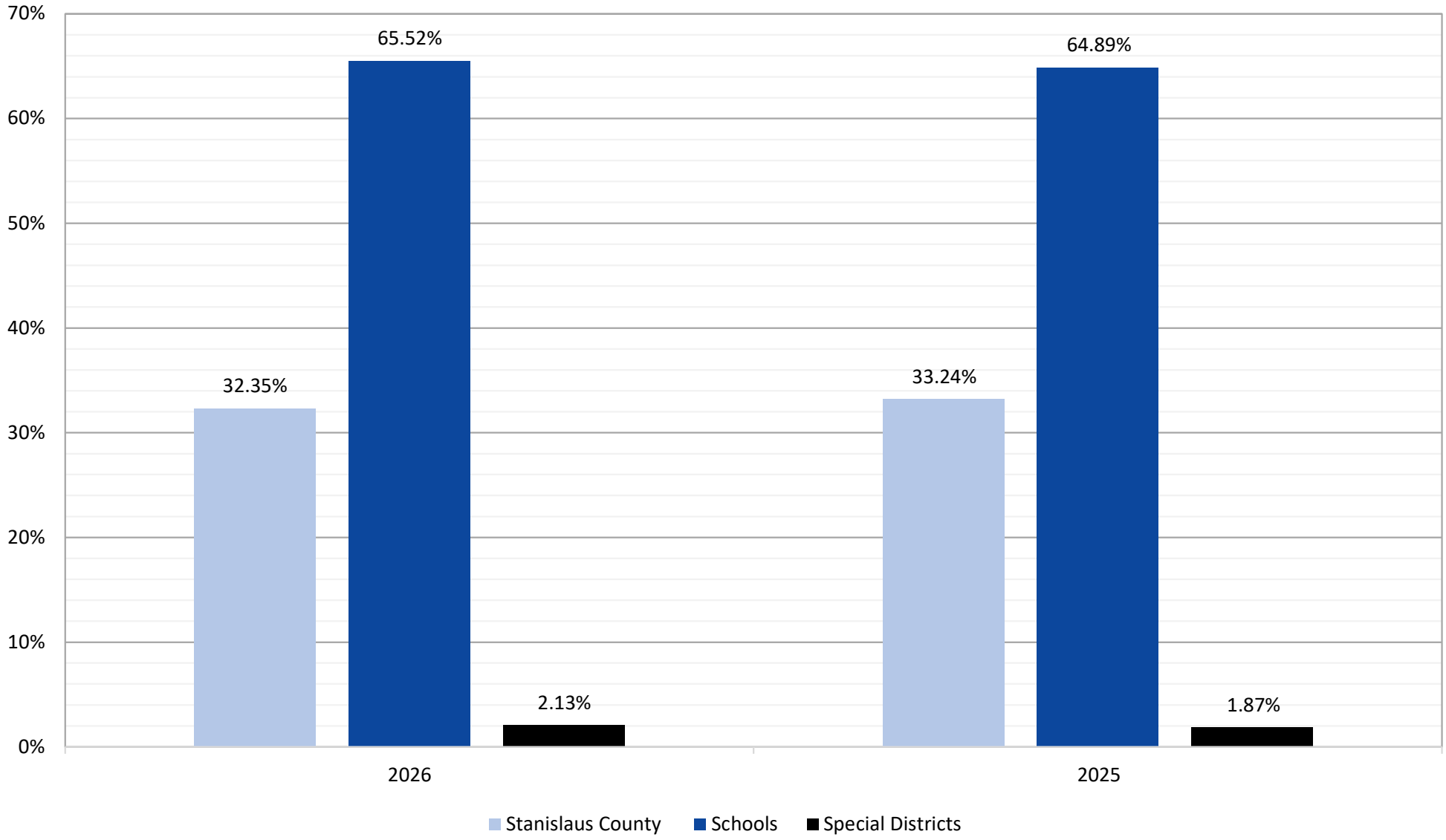
[2] *Percentages may not total to 100, due to rounding*

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

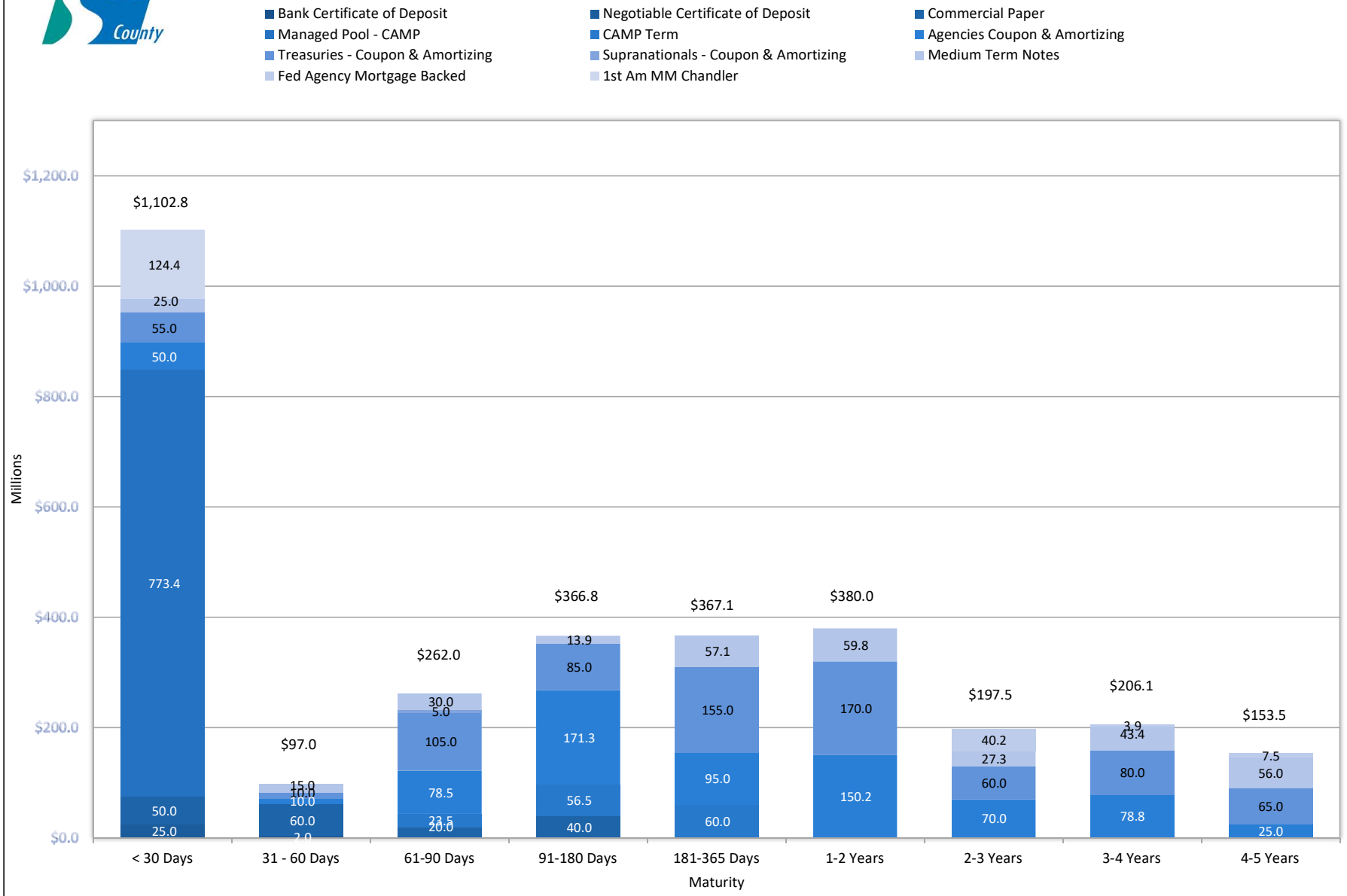


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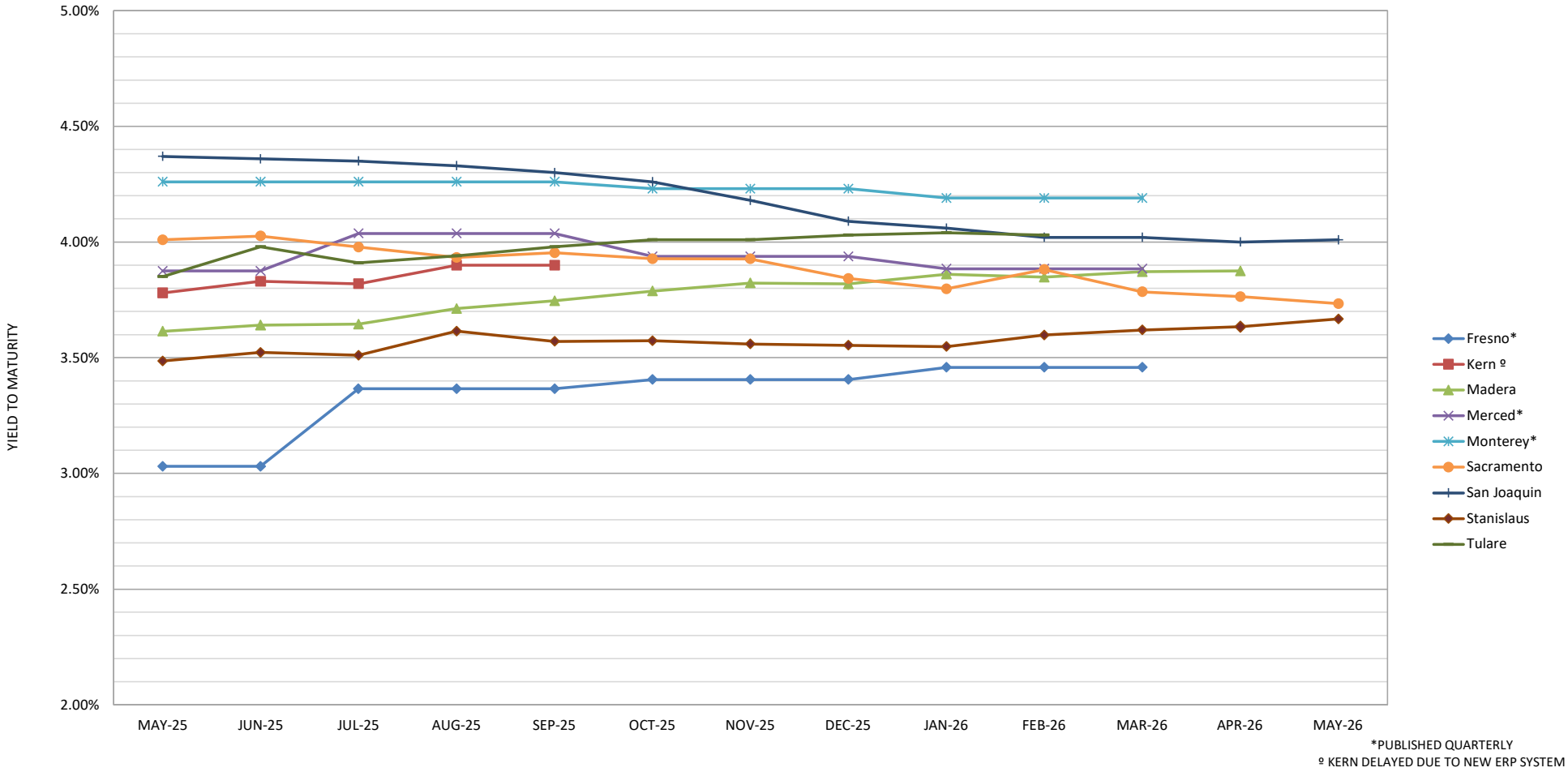
Stanislaus County Treasury - Pooled Investments
Pool Participation Year-On-Year
May 2026 vs. May 2025



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



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



*PUBLISHED QUARTERLY
º KERN DELAYED DUE TO NEW ERP SYSTEM

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

Date	90102 Chandler Assets MM	90103 JPM Checking	90110/11 Certificate of Deposit	90115 Commercial Paper	90126 LGIP - CAMP	90127 LGIP - CAMP Term	90130/31 Agencies - Coupon & Amortizing	90132/33 Treasuries - Coupon & Amortizing	90138 Agencies - Freddie K	90140 Medium Term Notes	90145 Municipal Bonds	**Treasury Total**	**Oracle Cloud**	**Variance**
TOTAL	**176,522.00**	**41,150.38**	**266,000.00**	**744,676.66**	**3,720,656.69**	**253,808.22**	**2,345,311.24**	**2,044,761.12**	**294.77**	**355,764.18**		**9,948,945.26**	**9,948,945.26**	**0.00**

Interest Received by Type of Investment

SOURCE	LGIP	POOL	CHANDLER	TOTAL
Chandler Assets MM			$ 176,522.00	$ 176,522.00
JPM Checking		$ 41,150.38		$ 41,150.38
Certificate of Deposit		$ 266,000.00	$ -	$ 266,000.00
Commercial Paper		$ 744,676.66	$ -	$ 744,676.66
LGIP - CAMP	$ 3,720,656.69			$ 3,720,656.69
LGIP - CAMP Term	$ 253,808.22			$ 253,808.22
Agencies		$ 2,345,311.24	$ -	$ 2,345,311.24
Treasuries		$ 1,766,697.90	$ 278,063.22	$ 2,044,761.12
Agencies - Freddie K			$ 294.77	$ 294.77
Medium Term Notes		$ 309,179.11	$ 46,585.07	$ 355,764.18
Treasury Total	$ 3,974,464.91	$ 5,473,015.29	$ 501,465.06	$ 9,948,945.26
Oracle Cloud				$ 9,948,945.26
Variance				$ -

	MAY 2026						MAY 2025					
SOURCE	**INVESTED**	**%**	**INTEREST**	**EXPENSE**	**NET INCOME**	**%**	**INVESTED**	**%**	**INTEREST**	**EXPENSE**	**NET INCOME**	**%**
LGIPS (CAMP, LAIF, etc	$ 773,400,000.00	24.73%	$ 3,974,464.91	$ -	$ 3,974,464.91	37.73%	$ 1,085,000,000.00	34.42%	$ 3,835,053.13	$ -	$ 3,835,053.13	43.60%
IN-HOUSE	1,853,796,408.50	59.27%	5,473,015.29	(109,702.70)	$ 5,363,312.59	56.99%	2,066,810,090.98	65.58%	5,043,410.51	(83,002.24)	4,960,408.27	56.40%
CHANDLER ASSET MGM	500,574,190.13	16.00%	501,465.07	-	$ 501,465.07	5.28%	-	0.00%	-	-	-	0.00%
TOTAL	**$ 3,127,770,598.63**	**100.00%**	**$ 9,948,945.27**	**$ (126,798.65)**	**$ 9,860,196.92**	**100.00%**	**$ 3,151,810,090.98**	**100.00%**	**$ 8,878,463.64**	**$ (83,002.24)**	**$ 8,795,461.40**	**100.00%**

Stanislaus County Pool FY 2026
Portfolio Management
Portfolio Summary
May 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	43	3.300
Negotiable CDs	25,000,000.00	25,001,250.00	25,000,000.00	0.80	436	13	4.300
Commercial Paper Disc. -Amortizing	170,000,000.00	168,901,000.00	168,900,305.55	5.39	152	63	3.735
Managed Pool Account - CAMP	773,400,000.00	773,400,000.00	773,400,000.00	24.69	1	1	3.679
CAMP - Term	140,000,000.00	140,000,000.00	140,000,000.00	4.47	271	175	3.781
Federal Agency Coupon Securities	648,815,000.00	646,107,902.00	647,954,947.89	20.68	1,160	514	3.326
Federal Agency Disc. -Amortizing	80,000,000.00	79,215,100.00	79,255,056.94	2.53	275	95	3.655
Treasury Coupon Securities	710,000,000.00	704,511,200.00	707,537,425.67	22.59	913	586	4.010
Treasury Discounts -Amortizing	75,000,000.00	74,237,650.00	74,253,411.11	2.37	335	103	3.666
Supranational Discount - Amortizing	5,000,000.00	4,957,900.00	4,959,768.06	0.16	199	83	3.603
Medium Term Notes	327,592,000.00	324,285,468.95	325,954,236.06	10.41	1,320	705	3.422
Fed Agency Mortgage Backed Securiti	51,571,236.05	49,634,488.49	49,851,270.21	1.59	1,085	1,062	4.290
US Bank Chandler Asset Money Market	133,439,826.65	133,439,826.65	133,439,826.65	4.26	1	1	3.511
Investments	**3,141,818,062.70**	**3,125,691,786.09**	**3,132,506,248.14**	**100.00%**	**640**	**346**	**3.668**

Total Earnings	May 29 Month Ending	Fiscal Year To Date
Current Year	9,514,210.72	100,495,574.13
Average Daily Balance	**3,198,667,628.50**	**3,011,741,130.83**
Effective Rate of Return	**3.74%**	**3.66%**

Reporting period 05/01/2026-05/29/2026

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit - Bank												
10330219	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	33	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	53	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**	**43**	
Negotiable CDs												
85325VPW4	4078	Standard Chartered Bk NY		12/06/2024	15,000,000.00	15,000,150.00	15,000,000.00	4.500	4.500	4.563	6	06/05/2026
86565GTP5	4211	Sumimoto Mitsui Trust NY		09/26/2025	10,000,000.00	10,001,100.00	10,000,000.00	4.000	4.000	4.056	24	06/23/2026
		Subtotal and Average	**29,827,586.21**		**25,000,000.00**	**25,001,250.00**	**25,000,000.00**		**4.300**	**4.360**	**13**	
Commercial Paper Disc. -Amortizing												
06741EFN5	4254	Barclays US		01/22/2026	10,000,000.00	9,978,500.00	9,976,297.22	3.710	3.769	3.821	23	06/22/2026
06741EGQ7	4272	Barclays US		02/25/2026	10,000,000.00	9,944,600.00	9,943,319.44	3.710	3.768	3.820	55	07/24/2026
09659CK64	4312	BNP Paribas NY Branch		05/06/2026	10,000,000.00	9,863,100.00	9,863,833.33	3.800	3.862	3.916	129	10/06/2026
22533UG72	4251	Credit Agri CIB		01/21/2026	10,000,000.00	9,962,400.00	9,961,261.11	3.670	3.734	3.785	38	07/07/2026
22533UGM9	4256	Credit Agri CIB		01/22/2026	10,000,000.00	9,947,800.00	9,946,555.56	3.700	3.770	3.822	52	07/21/2026
22533UK93	4337	Credit Agri CIB		05/20/2026	10,000,000.00	9,859,900.00	9,865,433.33	3.670	3.724	3.776	132	10/09/2026
17277BGM1	4252	Cisco Systems		01/22/2026	10,000,000.00	9,947,800.00	9,948,433.33	3.570	3.635	3.685	52	07/21/2026
17277BGQ2	4261	Cisco Systems		01/29/2026	10,000,000.00	9,944,600.00	9,945,152.78	3.590	3.654	3.705	55	07/24/2026
45581CFV2	4262	Ind & Comm Bk China/NY		01/30/2026	10,000,000.00	9,971,300.00	9,969,083.33	3.710	3.768	3.821	30	06/29/2026
47816GJ26	4311	Johnsone & Johnson		05/06/2026	10,000,000.00	9,900,500.00	9,904,208.33	3.630	3.674	3.725	95	09/02/2026
53948BFW4	4260	Lloyds Bank Corp MKTS/NY		01/28/2026	10,000,000.00	9,970,300.00	9,968,225.00	3.690	3.749	3.801	31	06/30/2026
62479MFS7	4255	MUFG Bank LTD/NY		01/22/2026	10,000,000.00	9,974,400.00	9,972,325.00	3.690	3.750	3.802	27	06/26/2026
62479MFS7	4258	MUFG Bank LTD/NY		01/28/2026	10,000,000.00	9,974,400.00	9,972,250.00	3.700	3.758	3.810	27	06/26/2026
64106HGX3	4274	Nestle Finance Intl Ltd		02/25/2026	10,000,000.00	9,937,300.00	9,938,516.67	3.570	3.603	3.653	62	07/31/2026
78015DHQ6	4273	Royal Bank of Canada NY		02/25/2026	10,000,000.00	9,911,100.00	9,912,088.89	3.680	3.749	3.801	86	08/24/2026
86563HK58	4318	Sumimoto Mitsui Trust NY		05/08/2026	10,000,000.00	9,864,200.00	9,864,888.89	3.800	3.861	3.915	128	10/05/2026
93114FGL2	4313	Walmart Inc.		05/06/2026	10,000,000.00	9,948,800.00	9,948,433.34	3.640	3.668	3.719	51	07/20/2026
		Subtotal and Average	**175,634,953.07**		**170,000,000.00**	**168,901,000.00**	**168,900,305.55**		**3.735**	**3.787**	**63**	
Managed Pool Account - CAMP												
CAMP	62	California Asset Management Pr			773,400,000.00	773,400,000.00	773,400,000.00	3.730	3.679	3.730	1	
		Subtotal and Average	**815,158,620.69**		**773,400,000.00**	**773,400,000.00**	**773,400,000.00**		**3.679**	**3.730**	**1**	
CAMP - Term												
SYS4245	4245	California Asset Management Pr		12/15/2025	13,500,000.00	13,500,000.00	13,500,000.00	3.750	3.750	3.802	73	08/11/2026

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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												
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	181	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	69	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	95	09/02/2026
SYS4283	4283	California Asset Management Pr		04/16/2026	50,000,000.00	50,000,000.00	50,000,000.00	3.840	3.840	3.893	223	01/08/2027
SYS4331	4331	California Asset Management Pr		05/15/2026	10,000,000.00	10,000,000.00	10,000,000.00	3.960	3.960	4.015	312	04/07/2027
		Subtotal and Average	**140,000,000.00**		**140,000,000.00**	**140,000,000.00**	**140,000,000.00**		**3.781**	**3.833**	**175**	
Federal Agency Coupon Securities												
31422XD33	4073	Farmer Mac.		11/01/2024	10,000,000.00	9,944,200.00	9,918,670.54	3.420	4.091	4.148	436	08/09/2027
31424WSQ6	4087	Farmer Mac.		12/20/2024	10,000,000.00	10,036,800.00	10,000,000.00	4.280	4.221	4.280	1,117	06/20/2029
31424WS37	4167	Farmer Mac.		09/03/2025	10,000,000.00	9,951,200.00	10,000,000.00	3.700	3.649	3.700	461	09/03/2027
31424WT36	4175	Farmer Mac.		09/08/2025	5,000,000.00	4,953,350.00	4,996,326.57	3.625	3.609	3.659	832	09/08/2028
31424WV82	4193	Farmer Mac.		09/18/2025	10,000,000.00	9,994,700.00	10,000,000.00	3.720	3.669	3.720	111	09/18/2026
31424WY71	4223	Farmer Mac.		10/10/2025	10,000,000.00	9,993,200.00	10,000,000.00	3.680	3.630	3.680	132	10/09/2026
31424WZ54	4226	Farmer Mac.		10/21/2025	15,000,000.00	14,988,450.00	15,000,000.00	3.570	3.522	3.571	130	10/07/2026
31424W3W0	4240	Farmer Mac.		12/04/2025	10,000,000.00	9,997,000.00	10,000,000.00	3.710	3.665	3.716	66	08/04/2026
31424W3X8	4243	Farmer Mac.		12/05/2025	10,000,000.00	9,988,300.00	10,000,000.00	3.650	3.600	3.650	188	12/04/2026
31424W3W0	4244	Farmer Mac.		12/04/2025	10,000,000.00	9,997,000.00	10,000,000.00	3.710	3.668	3.719	66	08/04/2026
31424W5P3	4249	Farmer Mac.		12/26/2025	10,000,000.00	9,716,200.00	9,984,673.91	3.650	3.637	3.687	1,671	12/26/2030
31428JAS6	4264	Farmer Mac.		02/05/2026	10,000,000.00	9,973,000.00	10,000,000.00	3.580	3.531	3.580	251	02/05/2027
3133EM3Y6	3834	Federal Farm Credit Bank		09/01/2021	15,000,000.00	14,889,000.00	15,000,000.00	0.930	0.917	0.930	94	09/01/2026
3133ENDC1	3848	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,894,700.00	10,000,000.00	1.330	1.312	1.330	157	11/03/2026
3133ENDC1	3857	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,894,700.00	10,000,000.00	1.330	1.312	1.330	157	11/03/2026
3133EPZN8	4010	Federal Farm Credit Bank		10/24/2023	10,000,000.00	10,209,200.00	10,000,000.00	5.000	4.932	5.000	878	10/24/2028
3133EPC60	4016	Federal Farm Credit Bank		11/15/2023	10,000,000.00	10,079,400.00	9,987,494.79	4.625	4.655	4.720	534	11/15/2027
3133EP2T1	4032	Federal Farm Credit Bank		02/12/2024	10,000,000.00	10,018,000.00	9,996,150.00	4.125	4.107	4.164	258	02/12/2027
3133EP5S0	4033	Federal Farm Credit Bank		03/20/2024	5,000,000.00	5,019,350.00	4,996,163.19	4.250	4.238	4.297	660	03/20/2028
3133EP5U5	4034	Federal Farm Credit Bank		03/20/2024	5,000,000.00	5,005,800.00	4,989,338.89	4.125	4.135	4.192	1,025	03/20/2029
3133ERJZ5	4059	Federal Farm Credit Bank		06/28/2024	10,000,000.00	10,064,000.00	9,999,497.04	4.500	4.443	4.505	394	06/28/2027
3133ERRW3	4068	Federal Farm Credit Bank		09/30/2024	13,840,000.00	13,844,013.60	13,849,546.60	3.875	3.546	3.595	96	09/03/2026
3133ERWE7	4070	Federal Farm Credit Bank		10/01/2024	10,000,000.00	9,788,300.00	10,000,000.00	3.500	3.452	3.500	1,220	10/01/2029
3133ERZD6	4075	Federal Farm Credit Bank		11/01/2024	5,000,000.00	4,969,550.00	4,976,747.78	4.000	4.095	4.152	1,251	11/01/2029
3133ERJ85	4079	Federal Farm Credit Bank		12/09/2024	10,000,000.00	9,945,500.00	9,973,820.74	4.000	4.034	4.090	1,195	09/06/2029
3133ERT84	4091	Federal Farm Credit Bank		01/14/2025	10,000,000.00	10,024,700.00	9,984,967.41	4.250	4.290	4.350	594	01/14/2028
3133ER2X8	4092	Federal Farm Credit Bank		02/04/2025	10,000,000.00	10,012,200.00	9,967,267.78	4.250	4.290	4.350	1,346	02/04/2030
3133ER6D8	4107	Federal Farm Credit Bank		03/07/2025	10,000,000.00	9,984,200.00	10,000,000.00	4.000	3.945	4.000	1,012	03/07/2029

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3133ER7L9	4114	Federal Farm Credit Bank		03/24/2025	10,000,000.00	9,925,200.00	9,991,688.29	4.000	3.969	4.024	1,388	03/18/2030
3133ETCU9	4118	Federal Farm Credit Bank		04/14/2025	5,000,000.00	5,000,550.00	5,000,000.00	3.875	3.822	3.875	137	10/14/2026
3133ETFF9	4125	Federal Farm Credit Bank		04/25/2025	10,000,000.00	9,961,600.00	10,000,000.00	3.900	3.847	3.900	1,061	04/25/2029
3133ETFA0	4126	Federal Farm Credit Bank		05/01/2025	18,750,000.00	18,599,250.00	18,750,000.00	4.000	3.945	4.000	1,432	05/01/2030
3133ETFW2	4127	Federal Farm Credit Bank		05/07/2025	10,000,000.00	9,971,600.00	9,995,085.42	3.625	3.630	3.680	342	05/07/2027
3133ETRX7	4162	Federal Farm Credit Bank		08/01/2025	10,000,000.00	9,969,800.00	9,994,865.65	3.875	3.847	3.900	794	08/01/2028
3133ETVJ3	4166	Federal Farm Credit Bank		08/27/2025	10,000,000.00	9,965,400.00	9,990,501.25	3.625	3.654	3.705	454	08/27/2027
3133ETVW4	4170	Federal Farm Credit Bank		09/05/2025	10,000,000.00	9,915,500.00	10,003,999.54	3.625	3.557	3.606	829	09/05/2028
3133ETXL6	4183	Federal Farm Credit Bank		09/15/2025	10,000,000.00	9,996,800.00	9,999,008.33	3.625	3.610	3.660	108	09/15/2026
3133ETA98	4209	Federal Farm Credit Bank		10/03/2025	10,000,000.00	9,934,500.00	9,986,559.26	3.500	3.541	3.590	583	01/03/2028
3133ETE45	4213	Federal Farm Credit Bank		10/09/2025	5,000,000.00	4,929,000.00	5,000,000.00	3.625	3.575	3.625	1,228	10/09/2029
3133ETV61	4231	Federal Farm Credit Bank		11/14/2025	10,000,000.00	9,811,500.00	10,000,000.00	3.700	3.649	3.700	1,629	11/14/2030
3133ETV95	4237	Federal Farm Credit Bank		12/02/2025	10,000,000.00	9,984,000.00	10,003,308.51	3.625	3.531	3.580	263	02/17/2027
3133ETM95	4238	Federal Farm Credit Bank		12/02/2025	10,000,000.00	9,917,800.00	9,977,795.62	3.375	3.490	3.538	515	10/27/2027
3133ET5E3	4246	Federal Farm Credit Bank		12/23/2025	10,000,000.00	9,912,500.00	9,984,986.67	3.375	3.428	3.475	572	12/23/2027
3133ET5B9	4248	Federal Farm Credit Bank		12/22/2025	10,000,000.00	9,982,100.00	9,999,887.78	3.500	3.454	3.502	206	12/22/2026
3133EWFC92	4271	Federal Farm Credit Bank		02/26/2026	10,000,000.00	9,978,000.00	10,000,000.00	3.500	3.452	3.500	272	02/26/2027
3133EWJZ4	4280	Federal Farm Credit Bank		03/27/2026	10,000,000.00	9,969,200.00	9,992,700.00	3.875	3.863	3.917	667	03/27/2028
3130ANG95	3823	Federal Home Loan Bank		08/24/2021	8,540,000.00	8,490,724.20	8,540,000.00	1.250	1.011	1.025	86	08/24/2026
3130AN4T4	3829	Federal Home Loan Bank		08/27/2021	10,000,000.00	9,991,200.00	10,000,208.70	0.875	0.800	0.811	13	06/12/2026
3130ANVS6	3830	Federal Home Loan Bank		08/30/2021	25,000,000.00	24,838,000.00	25,000,000.00	1.000	0.986	1.000	88	08/26/2026
3130ANW97	3833	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,909,550.00	15,000,000.00	1.270	0.949	0.963	90	08/28/2026
3130ANWH9	3838	Federal Home Loan Bank		09/28/2021	3,500,000.00	3,471,930.00	3,499,800.52	1.080	1.085	1.100	108	09/15/2026
3130APCH6	3839	Federal Home Loan Bank		09/29/2021	15,000,000.00	14,868,000.00	15,000,000.00	1.125	1.110	1.125	122	09/29/2026
3130AQ3T8	3860	Federal Home Loan Bank		12/23/2021	5,000,000.00	4,948,250.00	5,000,000.00	2.000	1.618	1.641	207	12/23/2026
3130AYNT9	4029	Federal Home Loan Bank		01/24/2024	10,000,000.00	10,004,400.00	10,000,000.00	4.220	4.158	4.216	39	07/08/2026
3130AFFX0	4053	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,838,100.00	9,763,806.19	3.250	4.254	4.313	901	11/16/2028
3130B2PJ8	4063	Federal Home Loan Bank		09/30/2024	25,000,000.00	24,992,500.00	25,003,047.55	3.625	3.527	3.576	97	09/04/2026
3130B2PJ8	4069	Federal Home Loan Bank		09/30/2024	8,995,000.00	8,992,301.50	8,995,670.09	3.625	3.546	3.595	97	09/04/2026
3130B62V7	4124	Federal Home Loan Bank		04/24/2025	10,000,000.00	9,948,700.00	10,000,000.00	3.800	3.748	3.800	695	04/24/2028
3130B82L5	4225	Federal Home Loan Bank		10/10/2025	10,000,000.00	9,943,100.00	9,985,208.85	3.500	3.566	3.615	492	10/04/2027
3130B9RC6	4282	Federal Home Loan Bank		04/14/2026	10,000,000.00	9,927,900.00	9,949,658.32	3.500	3.746	3.798	643	03/03/2028
3135G0Q22	4194	Federal National Mortgage Asso		09/16/2025	10,000,000.00	9,941,800.00	9,945,354.35	1.875	3.598	3.648	117	09/24/2026
880591EZ1	4009	Tennessee Valley Authority		10/16/2023	15,190,000.00	15,164,632.70	14,977,709.47	3.875	4.683	4.748	655	03/15/2028
880591FE7	4165	Tennessee Valley Authority		08/08/2025	5,000,000.00	4,936,500.00	5,003,432.29	3.875	3.804	3.857	1,524	08/01/2030
		Subtotal and Average	**664,609,491.40**		**648,815,000.00**	**646,107,902.00**	**647,954,947.89**		**3.326**	**3.372**	**514**	

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Federal Agency Disc. -Amortizing												
313385YS9	4185	Federal Home Loan Bank		09/12/2025	10,000,000.00	9,968,700.00	9,970,500.00	3.540	3.670	3.721	30	06/29/2026
313385C53	4187	Federal Home Loan Bank		09/12/2025	10,000,000.00	9,917,800.00	9,921,587.50	3.485	3.624	3.674	81	08/19/2026
313385YP5	4215	Federal Home Loan Bank		10/07/2025	10,000,000.00	9,971,800.00	9,973,037.50	3.595	3.722	3.774	27	06/26/2026
313385YM2	4216	Federal Home Loan Bank		10/07/2025	10,000,000.00	9,973,800.00	9,975,034.72	3.595	3.721	3.773	25	06/24/2026
313385XS0	4234	Federal Home Loan Bank		12/02/2025	10,000,000.00	9,992,900.00	9,994,008.33	3.595	3.713	3.764	6	06/05/2026
313385J49	4266	Federal Home Loan Bank		02/03/2026	10,000,000.00	9,870,100.00	9,877,155.56	3.455	3.571	3.621	128	10/05/2026
313384AW9	4277	Federal Home Loan Bank		03/18/2026	20,000,000.00	19,520,000.00	19,543,733.33	3.480	3.610	3.660	236	01/21/2027
		Subtotal and Average	**100,846,758.38**		**80,000,000.00**	**79,215,100.00**	**79,255,056.94**		**3.655**	**3.706**	**95**	
Treasury Coupon Securities												
912828Y95	3986	U S Treasury Securities		07/13/2023	25,000,000.00	24,924,750.00	24,902,983.69	1.875	4.281	4.340	62	07/31/2026
91282CHM6	3992	U S Treasury Securities		08/15/2023	50,000,000.00	50,046,000.00	49,991,901.41	4.500	4.574	4.638	46	07/15/2026
91282CHM6	4002	U S Treasury Securities		09/21/2023	10,000,000.00	10,009,200.00	9,995,402.94	4.500	4.826	4.893	46	07/15/2026
91282CHH7	4003	U S Treasury Securities		09/22/2023	20,000,000.00	20,002,600.00	19,994,182.55	4.125	4.773	4.839	16	06/15/2026
91282CFH9	4008	U S Treasury Securities		10/13/2023	15,000,000.00	14,851,800.00	14,728,234.09	3.125	4.658	4.723	458	08/31/2027
91282CHM6	4027	U S Treasury Securities		01/23/2024	10,000,000.00	10,009,200.00	10,002,882.16	4.500	4.198	4.256	46	07/15/2026
91282CLL3	4074	U S Treasury Securities		11/01/2024	10,000,000.00	9,929,300.00	9,910,438.04	3.375	4.057	4.114	473	09/15/2027
91282CFB2	4082	U S Treasury Securities		12/12/2024	20,000,000.00	19,732,000.00	19,701,466.57	2.750	4.050	4.107	427	07/31/2027
91282CGB1	4093	U S Treasury Securities		02/11/2025	20,000,000.00	19,854,000.00	19,703,757.36	3.875	4.277	4.337	1,311	12/31/2029
912828Z78	4098	U S Treasury Securities		02/28/2025	20,000,000.00	19,697,600.00	19,678,044.87	1.500	3.951	4.006	246	01/31/2027
91282CLG4	4116	U S Treasury Securities		04/09/2025	25,000,000.00	24,943,250.00	25,000,000.00	3.750	3.697	3.748	442	08/15/2027
912828YG9	4145	U S Treasury Securities		06/24/2025	25,000,000.00	24,826,250.00	24,811,392.67	1.625	3.888	3.942	123	09/30/2026
912828X88	4146	U S Treasury Securities		06/24/2025	25,000,000.00	24,642,750.00	24,669,101.00	2.375	3.765	3.817	350	05/15/2027
91282CET4	4147	U S Treasury Securities		06/24/2025	25,000,000.00	24,688,000.00	24,716,492.56	2.625	3.756	3.808	366	05/31/2027
91282CDG3	4159	U S Treasury Securities		07/22/2025	25,000,000.00	24,726,250.00	24,708,577.82	1.125	3.935	3.990	154	10/31/2026
9128286X3	4160	U S Treasury Securities		07/22/2025	25,000,000.00	25,000,000.00	24,998,677.12	2.125	4.051	4.107	1	05/31/2026
91282CET4	4176	U S Treasury Securities		09/04/2025	25,000,000.00	24,688,000.00	24,756,457.02	2.625	3.584	3.634	366	05/31/2027
91282CNU1	4247	U S Treasury Securities		12/19/2025	10,000,000.00	9,916,800.00	10,031,237.11	3.625	3.427	3.475	808	08/15/2028
91282CET4	4270	U S Treasury Securities		02/23/2026	20,000,000.00	19,750,400.00	19,954,251.99	2.625	3.440	3.488	366	05/31/2027
91282CQH7	4281	U S Treasury Securities		03/31/2026	20,000,000.00	19,954,600.00	20,000,000.00	3.875	3.822	3.875	671	03/31/2028
91282CPA3	4284	U S Treasury Securities		04/28/2026	10,000,000.00	9,804,700.00	9,907,887.72	3.625	3.874	3.928	1,584	09/30/2030
91282CGZ8	4291	U S Treasury Securities		04/29/2026	10,000,000.00	9,781,300.00	9,844,386.71	3.500	3.879	3.933	1,431	04/30/2030
91282CQK0	4294	U S Treasury Securities		04/30/2026	5,000,000.00	4,941,800.00	4,976,563.36	3.875	3.926	3.981	1,796	04/30/2031
91282CLK5	4298	U S Treasury Securities		04/30/2026	10,000,000.00	9,863,300.00	9,958,358.23	3.625	3.907	3.961	1,189	08/31/2029
91282CGQ8	4299	U S Treasury Securities		04/30/2026	10,000,000.00	9,966,400.00	10,066,304.35	4.000	3.944	3.999	1,370	02/28/2030
91282CHR5	4300	U S Treasury Securities		04/30/2026	10,000,000.00	9,955,100.00	10,096,427.15	4.000	3.949	4.004	1,523	07/31/2030

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Treasury Coupon Securities												
91282CJX0	4301	U S Treasury Securities		04/30/2026	10,000,000.00	9,941,000.00	10,085,674.56	4.000	3.974	4.029	1,707	01/31/2031
9128283F5	4302	U S Treasury Securities		05/04/2026	10,000,000.00	9,757,800.00	9,771,664.35	2.250	3.823	3.876	534	11/15/2027
91282CQD6	4305	U S Treasury Securities		05/05/2026	5,000,000.00	4,865,250.00	4,907,006.21	3.500	4.025	4.081	1,735	02/28/2031
91282CQK0	4306	U S Treasury Securities		05/05/2026	5,000,000.00	4,941,800.00	4,956,786.27	3.875	4.027	4.083	1,796	04/30/2031
91282CPD7	4307	U S Treasury Securities		05/05/2026	10,000,000.00	9,799,200.00	9,824,899.55	3.625	4.019	4.075	1,615	10/31/2030
91282CGB1	4308	U S Treasury Securities		05/05/2026	10,000,000.00	9,927,000.00	10,080,907.72	3.875	3.979	4.034	1,311	12/31/2029
91282CJQ5	4314	U S Treasury Securities		05/06/2026	10,000,000.00	9,839,800.00	10,124,418.41	3.750	4.019	4.075	1,676	12/31/2030
9128285M8	4315	U S Treasury Securities		05/06/2026	10,000,000.00	9,788,300.00	9,950,579.78	3.125	3.908	3.962	900	11/15/2028
91282CFT3	4316	U S Treasury Securities		05/06/2026	10,000,000.00	9,973,800.00	10,009,854.49	4.000	3.955	4.010	1,250	10/31/2029
91282CNH0	4320	U S Treasury Securities		05/08/2026	10,000,000.00	9,973,100.00	9,992,790.46	3.875	3.857	3.911	747	06/15/2028
9128283W8	4325	U S Treasury Securities		05/13/2026	10,000,000.00	9,794,900.00	9,863,392.63	2.750	3.930	3.985	626	02/15/2028
91282CLG4	4326	U S Treasury Securities		05/13/2026	10,000,000.00	9,977,300.00	10,069,811.81	3.750	3.866	3.920	442	08/15/2027
91282CPC9	4328	U S Treasury Securities		05/14/2026	10,000,000.00	9,878,900.00	9,914,581.20	3.500	3.948	4.003	869	10/15/2028
91282CLC3	4329	U S Treasury Securities		05/14/2026	10,000,000.00	9,980,100.00	10,209,119.94	4.000	4.000	4.056	1,158	07/31/2029
91282CGT2	4332	U S Treasury Securities		05/18/2026	10,000,000.00	9,933,600.00	9,970,404.84	3.625	4.008	4.064	671	03/31/2028
91282CHE4	4333	U S Treasury Securities		05/18/2026	10,000,000.00	9,926,200.00	10,083,752.16	3.625	4.013	4.069	732	05/31/2028
91282CJW2	4340	U S Treasury Securities		05/21/2026	10,000,000.00	9,986,700.00	10,090,969.27	4.000	4.064	4.120	977	01/31/2029
91282CPP0	4341	U S Treasury Securities		05/22/2026	10,000,000.00	9,870,700.00	10,002,040.52	3.500	4.069	4.126	930	12/15/2028
91282CNP2	4344	U S Treasury Securities		05/27/2026	20,000,000.00	19,985,200.00	20,235,929.75	3.875	3.872	3.926	427	07/31/2027
91282CPE5	4345	U S Treasury Securities		05/27/2026	20,000,000.00	19,871,200.00	19,914,648.93	3.500	3.944	3.999	519	10/31/2027
91282CNE7	4346	U S Treasury Securities		05/27/2026	20,000,000.00	19,994,000.00	20,372,784.33	3.875	3.852	3.906	366	05/31/2027
		Subtotal and Average	**626,187,862.01**		**710,000,000.00**	**704,511,200.00**	**707,537,425.67**		**4.010**	**4.066**	**586**	
Treasury Discounts -Amortizing												
912797QX8	4168	U S Treasury Securities		08/28/2025	10,000,000.00	9,990,000.00	9,987,700.00	3.690	3.828	3.881	12	06/11/2026
912797RG4	4169	U S Treasury Securities		08/28/2025	10,000,000.00	9,933,700.00	9,930,394.44	3.685	3.838	3.891	68	08/06/2026
912797RG4	4179	U S Treasury Securities		09/05/2025	10,000,000.00	9,933,700.00	9,931,527.78	3.625	3.771	3.824	68	08/06/2026
912797RS8	4207	U S Treasury Securities		09/23/2025	25,000,000.00	24,765,750.00	24,770,333.33	3.445	3.582	3.632	96	09/03/2026
912797SK4	4236	U S Treasury Securities		12/02/2025	10,000,000.00	9,847,800.00	9,853,066.67	3.480	3.616	3.666	152	10/29/2026
912797TM9	4268	U S Treasury Securities		02/03/2026	10,000,000.00	9,766,700.00	9,780,388.89	3.350	3.482	3.531	236	01/21/2027
		Subtotal and Average	**74,150,579.16**		**75,000,000.00**	**74,237,650.00**	**74,253,411.11**		**3.666**	**3.717**	**103**	
Supranational Discount - Amortizing												
459053C77	4267	Intl Bnk for Recons & Dev		02/03/2026	5,000,000.00	4,957,900.00	4,959,768.06	3.490	3.603	3.653	83	08/21/2026
		Subtotal and Average	**4,952,981.95**		**5,000,000.00**	**4,957,900.00**	**4,959,768.06**		**3.603**	**3.653**	**83**	

Stanislaus County Pool FY 2026
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes												
037833DN7	4111	Apple Inc		03/24/2025	8,930,000.00	8,885,975.10	8,882,045.39	2.050	3.985	4.040	104	09/11/2026
00287YBX6	4297	Abbvie Inc		04/30/2026	5,000,000.00	4,801,450.00	4,818,990.75	3.200	4.276	4.335	1,271	11/21/2029
002824BS8	4293	Abbott Laboratories		04/29/2026	6,000,000.00	5,868,780.00	5,938,438.68	4.000	4.309	4.369	1,750	03/15/2031
00724PAC3	4239	Adobe Inc		12/02/2025	2,106,000.00	2,079,822.42	2,085,177.29	2.150	3.620	3.670	247	02/01/2027
023135DB9	4279	Amazon.com Inc		03/18/2026	5,000,000.00	4,979,100.00	4,994,040.32	3.850	3.897	3.951	653	03/13/2028
023135DD5	4285	Amazon.com Inc		04/28/2026	6,000,000.00	5,932,800.00	5,994,528.61	4.250	4.335	4.395	1,748	03/13/2031
06406RCG0	4295	Bank of New York Mellon Corp		04/30/2026	5,000,000.00	4,943,600.00	5,003,716.36	4.026	4.374	4.435	1,333	01/22/2030
09247XAR2	4309	Blackrock Inc.		05/05/2026	3,000,000.00	2,679,090.00	2,691,769.38	1.900	4.432	4.494	1,704	01/28/2031
06048WN22	3824	Bank of America Corp		08/26/2021	15,000,000.00	14,866,950.00	15,000,000.00	1.250	1.233	1.250	88	08/26/2026
06048WS84	3887	Bank of America Corp		03/02/2022	10,000,000.00	9,850,900.00	10,000,000.00	2.750	2.712	2.750	276	03/02/2027
110122DE5	4173	BRISTOL-MYERS SQUIB		09/03/2025	2,788,000.00	2,777,461.36	2,788,000.00	3.900	3.846	3.899	631	02/20/2028
14913R2U0	3885	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,929,000.00	5,000,666.85	1.700	1.654	1.677	223	01/08/2027
14913R2U0	3886	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,929,000.00	5,000,575.92	1.700	1.657	1.680	223	01/08/2027
14913V2D9	4324	Caterpillar Financial Service		05/15/2026	1,265,000.00	1,262,786.25	1,263,281.39	4.500	4.469	4.531	1,811	05/15/2031
14913V2D9	4327	Caterpillar Financial Service		05/15/2026	3,735,000.00	3,728,463.75	3,724,666.19	4.500	4.500	4.563	1,811	05/15/2031
194162AN3	4090	Colgate Polomive Co		01/03/2025	5,000,000.00	4,949,700.00	4,929,808.92	3.100	4.281	4.340	442	08/15/2027
254687FW1	4174	Walt Disney Co		09/03/2025	5,000,000.00	4,860,900.00	4,875,478.06	2.200	3.770	3.822	593	01/13/2028
233853AF7	4182	Daimler Truck Finance		09/09/2025	5,000,000.00	4,942,650.00	4,947,492.09	2.000	3.961	4.016	198	12/14/2026
26442UAG9	4334	Duke Energy Progress LLC		05/18/2026	3,820,000.00	3,771,715.20	3,803,457.98	3.700	4.321	4.381	825	09/01/2028
532457CQ9	4115	Eli Lilly & Co		04/09/2025	5,000,000.00	4,992,750.00	4,984,773.10	4.200	4.245	4.304	1,172	08/14/2029
532457DL9	4319	Eli Lilly & Co		05/20/2026	1,700,000.00	1,691,313.00	1,698,191.11	4.375	4.315	4.375	1,816	05/20/2031
532457DL9	4323	Eli Lilly & Co		05/20/2026	4,300,000.00	4,278,027.00	4,304,575.44	4.375	4.291	4.351	1,816	05/20/2031
02079KBK2	4289	Alphabet Inc (Google)		04/29/2026	6,000,000.00	5,919,360.00	5,993,010.97	4.100	4.273	4.332	1,722	02/15/2031
40139LBJ1	4335	Guardian Life Glob Fund		05/18/2026	3,428,000.00	3,393,308.64	3,403,077.90	4.179	4.551	4.614	1,215	09/26/2029
427866BH0	4196	Hershey Company		09/17/2025	5,000,000.00	5,001,450.00	5,050,749.21	4.250	3.625	3.675	705	05/04/2028
02665WFD8	4269	American Honda Finance		02/03/2026	5,000,000.00	5,018,850.00	5,041,169.17	4.900	3.761	3.813	286	03/12/2027
24422EYN3	4286	John Deere		04/28/2026	6,000,000.00	5,954,100.00	6,002,415.95	4.375	4.306	4.366	1,781	04/15/2031
48128G4X5	3825	JP Morgan Chase Bank		08/30/2021	15,000,000.00	14,850,600.00	15,000,000.00	1.200	1.184	1.200	90	08/28/2026
46625HJZ4	4080	JP Morgan Chase Bank		12/09/2024	6,169,000.00	6,169,740.28	6,160,880.88	4.125	4.321	4.381	199	12/15/2026
57636QAP9	4172	Mastercard Inc.		09/02/2025	10,000,000.00	9,647,100.00	9,784,393.19	3.350	3.917	3.972	1,396	03/26/2030
58769JAR8	4081	Merceds-Benz Fin North Am		12/09/2024	5,000,000.00	5,031,900.00	5,021,415.42	4.850	4.603	4.667	957	01/11/2029
58989V2M5	4343	Met Tower Global Funding		05/22/2026	5,000,000.00	4,937,050.00	4,995,055.65	4.000	4.558	4.621	960	01/14/2029
30303M8G0	4241	Meta Platform		12/03/2025	5,000,000.00	4,968,350.00	4,990,795.34	3.500	3.606	3.656	442	08/15/2027
30303M8G0	4278	Meta Platform		03/18/2026	5,000,000.00	4,968,350.00	4,994,334.57	3.500	3.818	3.871	442	08/15/2027
30303MAB8	4290	Meta Platform		04/29/2026	6,000,000.00	5,922,960.00	5,951,614.55	4.200	4.341	4.401	1,630	11/15/2030
59217GCK3	4276	Metlife Inc.		03/18/2026	5,000,000.00	4,913,850.00	4,932,467.47	3.000	4.023	4.079	477	09/19/2027

Stanislaus County Pool FY 2026
Portfolio Management Portfolio
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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												
58933YCK9	4338	Merck & Co. Ink.		05/22/2026	3,980,000.00	3,999,382.60	3,969,182.89	4.650	4.647	4.712	1,818	05/22/2031
58933YCK9	4339	Merck & Co. Ink.		05/22/2026	2,020,000.00	2,029,837.40	2,018,753.17	4.650	4.600	4.664	1,818	05/22/2031
63254AAS7	3843	National Australia Bank/NY		10/21/2021	15,000,000.00	14,974,950.00	15,019,514.81	2.500	1.327	1.345	43	07/12/2026
63743HFZ0	4296	National Rural Util Coop		04/30/2026	5,000,000.00	4,971,300.00	5,017,942.82	4.150	4.274	4.333	818	08/25/2028
66815L2X6	4242	Northwestern Mutual		12/03/2025	5,000,000.00	4,974,950.00	5,016,927.95	4.125	3.908	3.962	818	08/25/2028
64952WCX9	4171	New York Life		09/02/2025	5,143,000.00	5,035,305.58	5,074,687.86	3.000	3.816	3.869	590	01/10/2028
64952WFL2	4210	New York Life		09/26/2025	3,390,000.00	3,392,847.60	3,410,863.64	4.400	3.921	3.975	562	12/13/2027
74456QCX2	4292	Public Service Electric		04/29/2026	3,000,000.00	2,952,360.00	3,013,463.25	4.200	4.348	4.408	1,677	01/01/2031
74456QCX2	4336	Public Service Electric		05/18/2026	3,000,000.00	2,952,360.00	2,989,499.57	4.200	4.595	4.659	1,677	01/01/2031
713448FW3	4015	Pepsico		11/13/2023	5,000,000.00	5,017,500.00	5,000,141.13	5.125	5.048	5.118	164	11/10/2026
756109AW4	4342	Realty Income Corp		05/22/2026	5,000,000.00	4,821,650.00	4,877,561.59	3.250	4.551	4.614	1,112	06/15/2029
808513BY0	4101	Charles Schwab Corp		03/03/2025	5,000,000.00	4,938,950.00	4,928,261.67	2.450	4.387	4.448	277	03/03/2027
808513BY0	4177	Charles Schwab Corp		09/05/2025	2,414,000.00	2,384,525.06	2,387,798.36	2.450	3.884	3.938	277	03/03/2027
808513BY0	4178	Charles Schwab Corp		09/05/2025	1,399,000.00	1,381,918.21	1,383,815.21	2.450	3.884	3.938	277	03/03/2027
872540AV1	4195	TJX Companies		09/17/2025	3,505,000.00	3,308,369.50	3,339,147.28	1.150	3.659	3.709	716	05/15/2028
89236TJK2	3842	Toyota Motor Credit Corp		10/04/2021	25,000,000.00	24,964,000.00	24,998,902.36	1.125	1.195	1.212	19	06/18/2026
89236TKD6	4085	Toyota Motor Credit Corp		12/18/2024	10,000,000.00	10,014,800.00	9,944,040.04	4.450	4.589	4.653	1,126	06/29/2029
89236TJZ9	4192	Toyota Motor Credit Corp		09/16/2025	5,000,000.00	4,959,700.00	4,971,281.32	3.050	3.733	3.785	296	03/22/2027
89236TJZ9	4235	Toyota Motor Credit Corp		12/02/2025	5,000,000.00	4,959,700.00	4,971,265.96	3.050	3.728	3.780	296	03/22/2027
882508CG7	4265	Texas Instrument		02/03/2026	3,500,000.00	3,538,710.00	3,574,036.39	4.600	3.688	3.739	985	02/08/2029
904764BU0	4084	Unilever Capital Corp		12/18/2024	5,000,000.00	5,011,450.00	4,994,113.21	4.250	4.293	4.353	439	08/12/2027
90331HPV9	4330	US Bank		05/20/2026	5,000,000.00	5,001,700.00	5,001,981.48	4.535	4.452	4.514	1,086	05/20/2029
		Subtotal and Average	**298,576,910.70**		**327,592,000.00**	**324,285,468.95**	**325,954,236.06**		**3.422**	**3.470**	**705**	
Fed Agency Mortgage Backed Securiti												
3137F8ZV8	4287	Freddie Mac - K Series		04/30/2026	7,500,000.00	6,663,750.00	6,712,500.00	1.621	4.110	4.167	1,670	12/25/2030
3137FMCR1	4288	Freddie Mac - K Series		04/30/2026	7,350,235.05	7,090,257.24	7,129,440.89	2.982	4.002	4.058	1,091	05/25/2029
3137FUZV9	4303	Freddie Mac - K Series		05/06/2026	3,910,000.00	3,482,128.70	3,497,412.73	1.311	7.060	7.158	1,456	05/25/2030
3137FLN91	4304	Freddie Mac - K Series		05/06/2026	5,447,001.00	5,330,162.83	5,351,776.83	3.505	4.082	4.139	1,030	03/25/2029
3137FJXV6	4310	Freddie Mac - K Series		05/07/2026	7,500,000.00	7,449,375.00	7,464,925.50	4.050	4.147	4.205	849	09/25/2028
3137FLMV3	4317	Freddie Mac - K Series		05/06/2026	4,864,000.00	4,750,814.72	4,764,661.75	3.422	4.123	4.180	1,002	02/25/2029
3137FHPJ6	4321	Freddie Mac - K Series		05/13/2026	7,500,000.00	7,435,875.00	7,466,455.63	3.926	4.057	4.113	787	07/25/2028
3137FJKE8	4322	Freddie Mac - K Series		05/13/2026	7,500,000.00	7,432,125.00	7,464,096.88	3.920	4.059	4.115	849	09/25/2028
		Subtotal and Average	**39,812,356.56**		**51,571,236.05**	**49,634,488.49**	**49,851,270.21**		**4.290**	**4.349**	**1,062**	

Stanislaus County Pool FY 2026
Portfolio Management Portfolio
Details - Investments
May 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
US Bank Chandler Asset Money Market												
6736300243	63	Chandler Asset Management		04/24/2026	133,439,826.65	133,439,826.65	133,439,826.65	3.560	3.511	3.560	1	
		Subtotal and Average	**226,909,528.38**		**133,439,826.65**	**133,439,826.65**	**133,439,826.65**		**3.511**	**3.560**	**1**	
		Total and Average	**3,198,667,628.50**		**3,141,818,062.70**	**3,125,691,786.09**	**3,132,506,248.14**		**3.668**	**3.719**	**346**	

PORTFOLIO SUMMARY

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

Portfolio Characteristics

Average Modified Duration	2.29
Average Coupon	3.73%
Average Purchase YTM	4.00%
Average Market YTM	3.12%
Average Credit Quality*	AA+
Average Final Maturity	2.54
Average Life	2.53

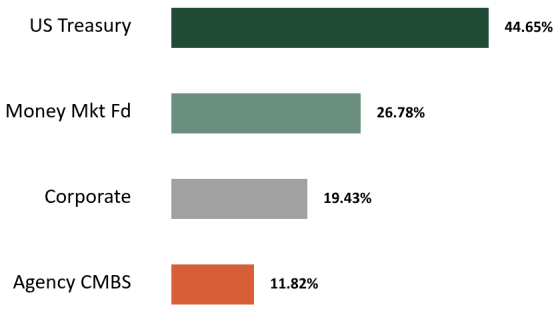
Account Summary

	End Values as of 04/30/2026	End Values as of 05/31/2026
Market Value	499,160,647.81	498,208,562.45
Accrued Interest	841,124.40	2,798,755.64
Total Market Value	**500,001,772.22**	**501,007,318.09**
Income Earned	23,092.39	963,897.12
Cont/WD	500,000,000.00	0.00
Par	501,315,090.44	504,851,531.95
Book Value	499,358,489.99	499,034,808.11
Cost Value	499,356,735.10	498,925,452.02

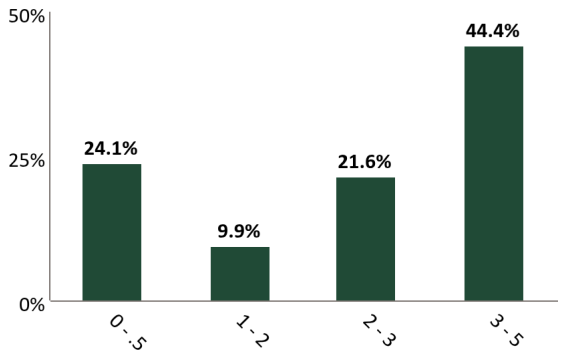
Top Issuers

United States	44.65%
First American Govt Oblig Fund	26.78%
Federal Home Loan Mortgage Corp	11.82%
Merck & Co., Inc.	1.21%
Eli Lilly and Company	1.20%
Deere & Company	1.20%
Amazon.com, Inc.	1.19%
Meta Platforms, Inc.	1.19%

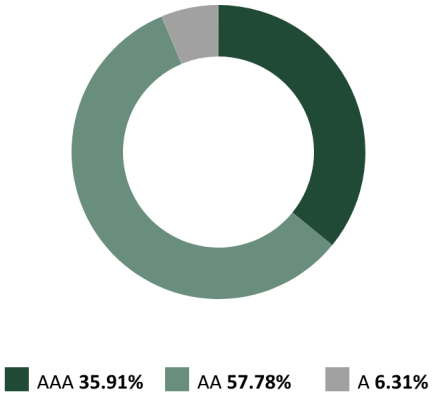
Sector Allocation



Maturity Distribution



Credit Quality*



*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.