

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 6.B.4  
AGENDA DATE: November 18, 2025

**SUBJECT:**

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

**BOARD ACTION AS FOLLOWS:**

**RESOLUTION NO. 2025-0595**

On motion of Supervisor Grewal Seconded by Supervisor Withrow  
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

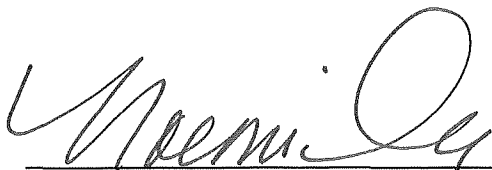
1)  Approved as recommended

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:6.B.4  
AGENDA DATE: November 18, 2025

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

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**SUBJECT:**

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

**STAFF RECOMMENDATION:**

1. Accept the September 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 September 2025 was 3.571%. The Average-Days-to-Maturity was 281 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 March 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. September 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  
September 2025

The Stanislaus County Treasury Pool yield to maturity for September 2025 was 3.571%, with an Average-Days-to-Maturity of 281 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 March 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		
Oct-25	\$286,168,711	(\$291,223,455)	(\$5,054,744)	\$967,300,000	\$962,245,256
Nov-25	\$336,980,215	(\$287,361,066)	\$49,619,150	\$101,150,000	\$150,769,150
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)	\$175,000,000	\$57,110,812
Feb-26	\$249,573,478	(\$302,752,652)	(\$53,179,174)	\$132,899,000	\$79,719,826
Mar-26	\$359,332,827	(\$300,811,201)	\$58,521,627	\$99,283,000	\$157,804,627

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

Karen Helms  
Karen Helms, Chief Deputy Treasurer

10/13/25  
Date

Dolores Sarenana  
Dolores Sarenana, Asst Treasurer - Tax Collector

10/14/25  
Date

Donna Riley  
Donna Riley, Treasurer - Tax Collector

10/15/2025  
Date

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

[Signature]  
Chair, Board of Supervisors

11/18/25  
Date



## Stanislaus County Treasury - Pooled Investments Investment Pool Summary September 2025

CASHFLOW	SEPTEMBER 2025	YTD FY 25/26	SEPTEMBER 2024	YTD FY 24/25
BEG. CASH BALANCE	\$ 2,876,370,040.28	\$ 3,258,966,808.21	\$ 2,615,021,475.75	\$ 2,894,789,877.42
RECEIPTS	414,213,791.59	907,564,146.88	398,654,362.40	925,989,601.08
DISBURSEMENTS	(387,487,987.51)	(1,263,435,110.73)	(345,939,260.33)	(1,153,042,900.68)
ENDING CASH BALANCE	\$ 2,903,095,844.36	\$ 2,903,095,844.36	\$ 2,667,736,577.82	\$ 2,667,736,577.82

INTEREST INCOME	SEPTEMBER 2025	YTD FY 25/26	SEPTEMBER 2024	YTD FY 24/25
INTEREST RECEIVED	\$ 9,749,603.57	\$ 28,846,429.90	\$ 7,180,524.65	\$ 32,328,949.88
TREASURY EXPENSE	(67,953.85)	(235,740.64)	(64,524.99)	(144,748.51)
AUDITOR EXPENSE	(15,246.78)	(44,864.94)	(12,844.53)	(37,832.12)
NET DISTRIBUTION	\$ 9,666,402.94	\$ 28,565,824.32	\$ 7,103,155.13	\$ 32,146,369.25

	ORACLE BOOK VALUE <sup>1</sup>	MARKET VALUE	MAX INVEST. AS % OF TOTAL	ORACLE BOOK VALUE AS % OF TOTAL <sup>2</sup>	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
BALANCE - 9/30/2025							
BANK CERT. OF DEPOSIT	\$ 2,000,000.00	\$ 2,000,000.00		0.07%	1,825	284	3.300%
NEGOTIABLE CERT. OF DEPOSIT	\$ 85,000,423.18	\$ 85,011,950.00	30.00%	2.95%	1,825	192	4.120%
COMMERCIAL PAPER	187,133,186.11	188,646,400.00	40.00%	6.59%	270	63	4.258%
MANAGED POOL - CAMP	852,300,000.00	852,300,000.00		35.25%		1	4.231%
CAMP - TERM	110,000,000.00	110,000,000.00		3.84%	1,825	145	4.065%
AGENCIES	664,476,126.83	672,777,477.95		22.68%	1,825	573	2.775%
AGENCIES - AMORTIZING	117,537,497.22	108,278,900.00		2.77%	1,825	153	3.942%
TREASURIES	459,492,331.20	461,018,250.00		16.03%	1,825	446	3.902%
TREASURIES - AMORTIZING	67,919,160.42	68,058,950.00		1.90%	1,825	281	3.732%
MEDIUM TERM NOTES	331,932,604.14	328,787,971.36	30.00%	10.35%	1,825	408	2.186%
TOTAL INVESTMENTS	\$ 2,877,791,329.10	\$ 2,876,879,899.31		102.43%		281	3.571%
BOOK CASH BALANCE	25,304,515.26	25,304,515.26					
TOTAL	\$ 2,903,095,844.36	\$ 2,902,184,414.57					

### BOOK & BANK BALANCE RECONCILIATION

ORACLE FMS ENDING BOOK CASH BALANCE	\$ 25,173,551.72
TREASURY DEPOSITS IN TRANSIT (VAULT)	130,963.54
BANK RETURNED CHECKS	0.00
BOOK CASH BALANCE	\$ 25,304,515.26
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES CREDIT CARD REVENUE	(667,459.13)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(69,500.00)
TREASURY CASH ON HAND (VAULT)	(130,963.54)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE	1,635,747.04
BANK DEBITS/WITHDRAWALS	(11,350,418.56)
BANK RETURNED CHECKS	0.00
BANK CASH BALANCE	\$ 14,721,921.07

### ORACLE FMS TOTAL INVESTMENTS RECONCILIATION

POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 2,823,231,175.02
OUTSTANDING CHECKS/TRANSACTIONS	\$ 70,198,266.40
UNDISTRIBUTED YTD INTEREST ( <i>Lags one month for distribution</i> )	\$ 9,666,402.94
TOTAL CASH & INVESTMENTS	\$ 2,903,095,844.36

### POOLED CASH PARTICIPANT DETAIL\*

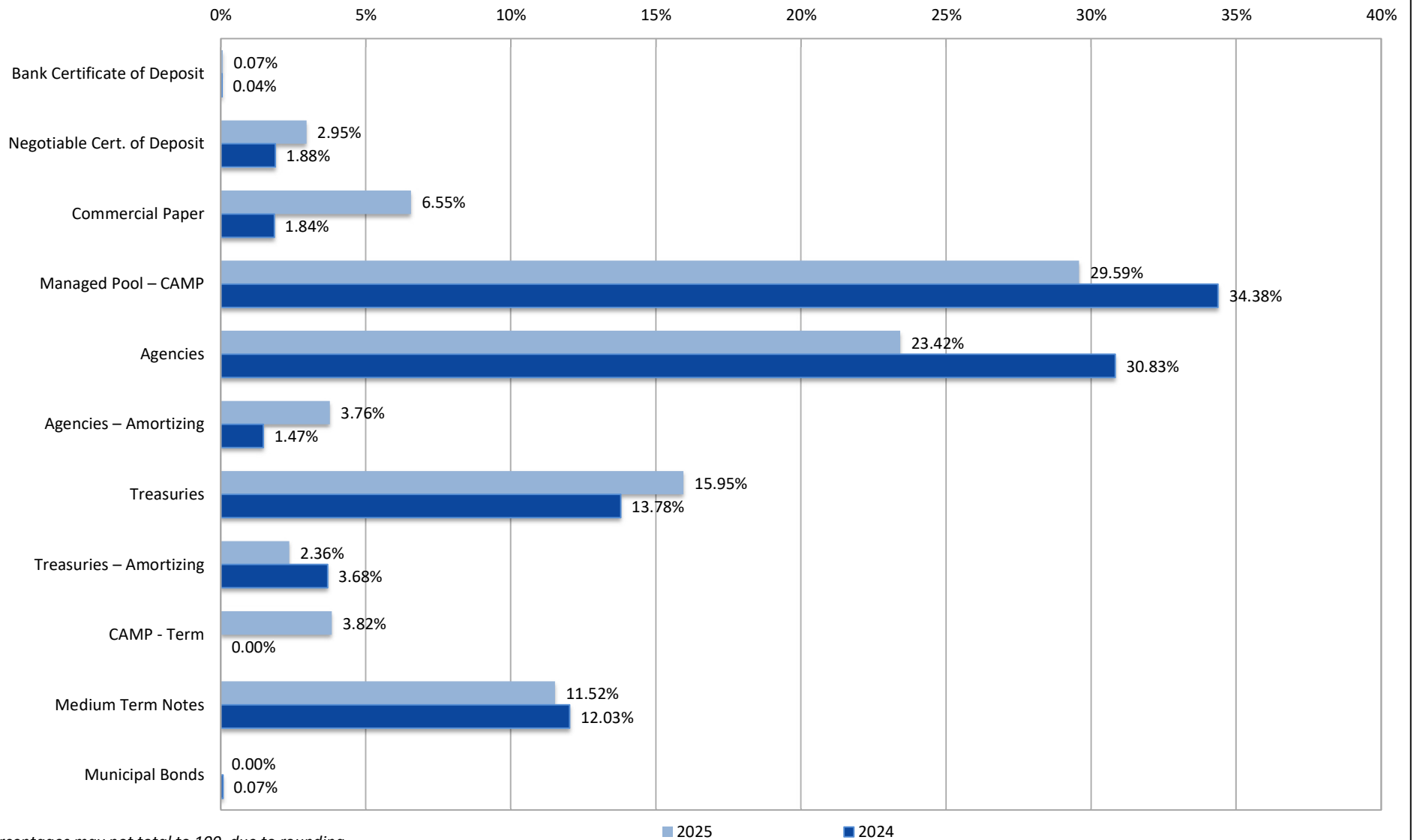
COUNTY	32.89%	\$ 928,562,715.87
SCHOOL DISTRICTS	65.43%	\$ 1,847,216,701.32
SPECIAL DISTRICTS	1.68%	\$ 47,451,757.83
TOTAL	100.00%	\$ 2,823,231,175.02

<sup>1</sup> Summary total for Oracle Book Value varies approximately \$2,354,280 from detailed reports, as it includes amortization not reflected in several line items generated from Sympro

<sup>2</sup> Percentages may not total to 100, due to rounding



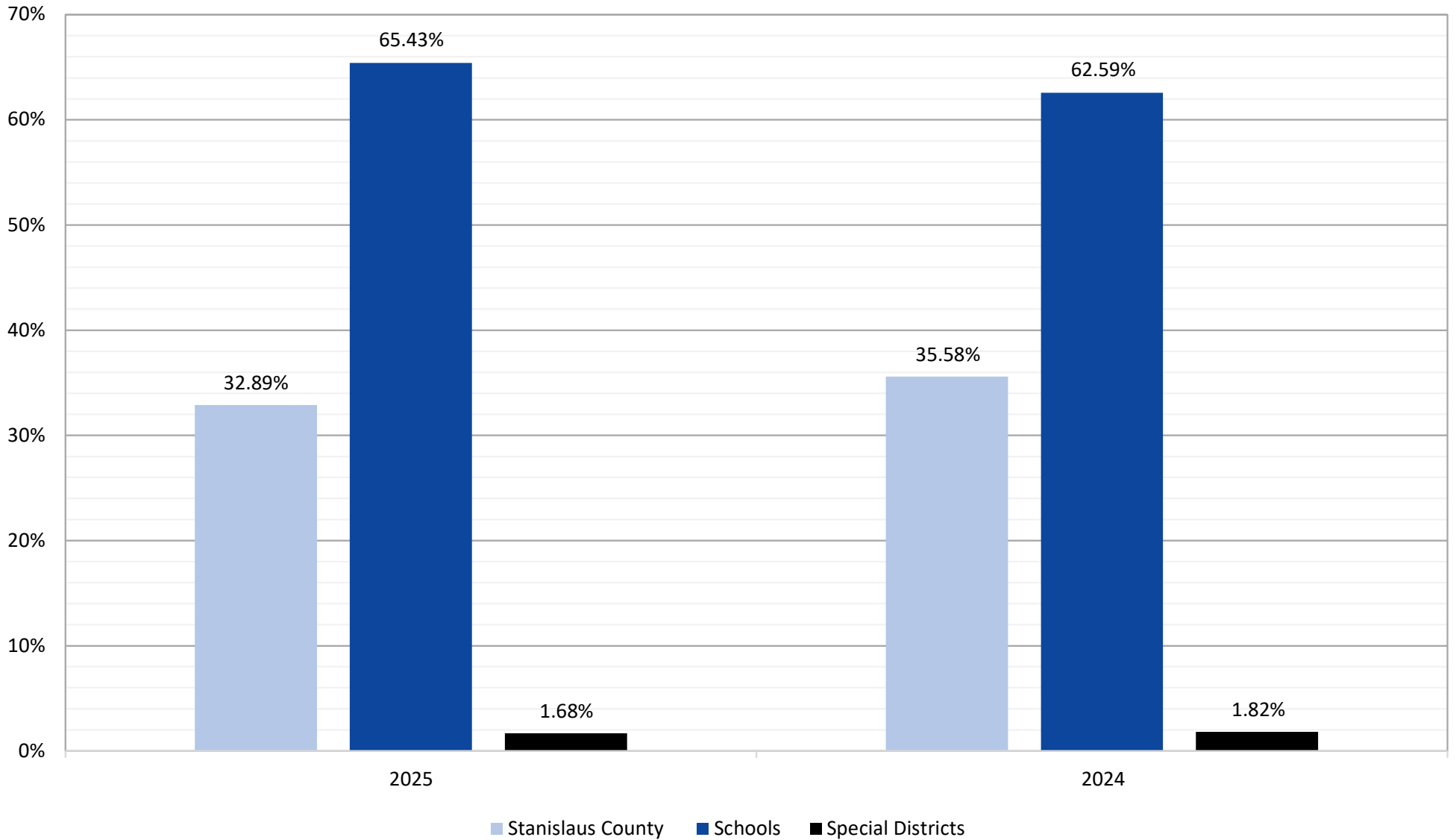
### Stanislaus County Treasury - Pooled Investments Change in Asset Distribution Year-On-Year\* September 2025 vs. September 2024



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



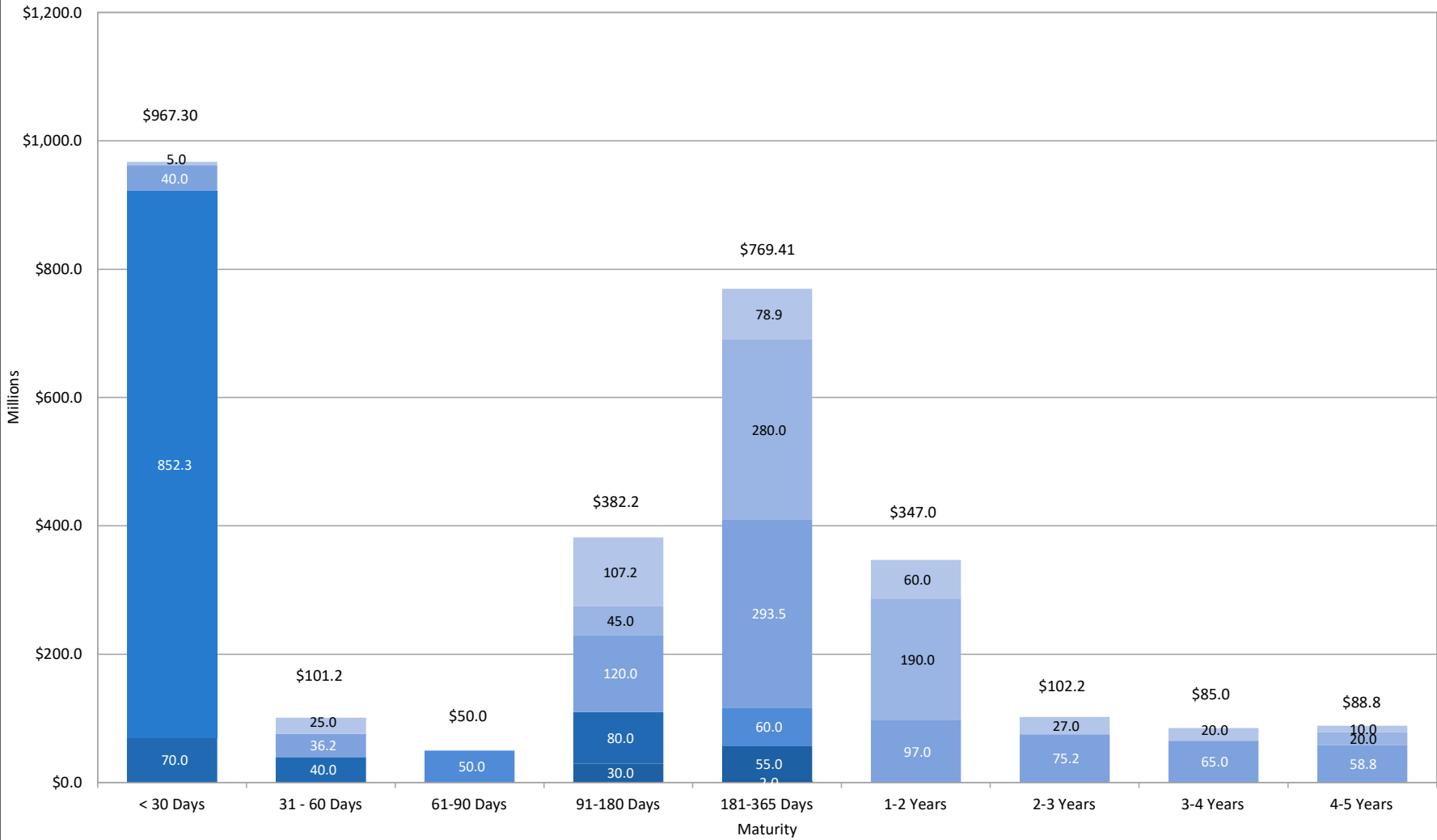
### Stanislaus County Treasury - Pooled Investments Pool Participation Year-On-Year September 2025 vs. September 2024





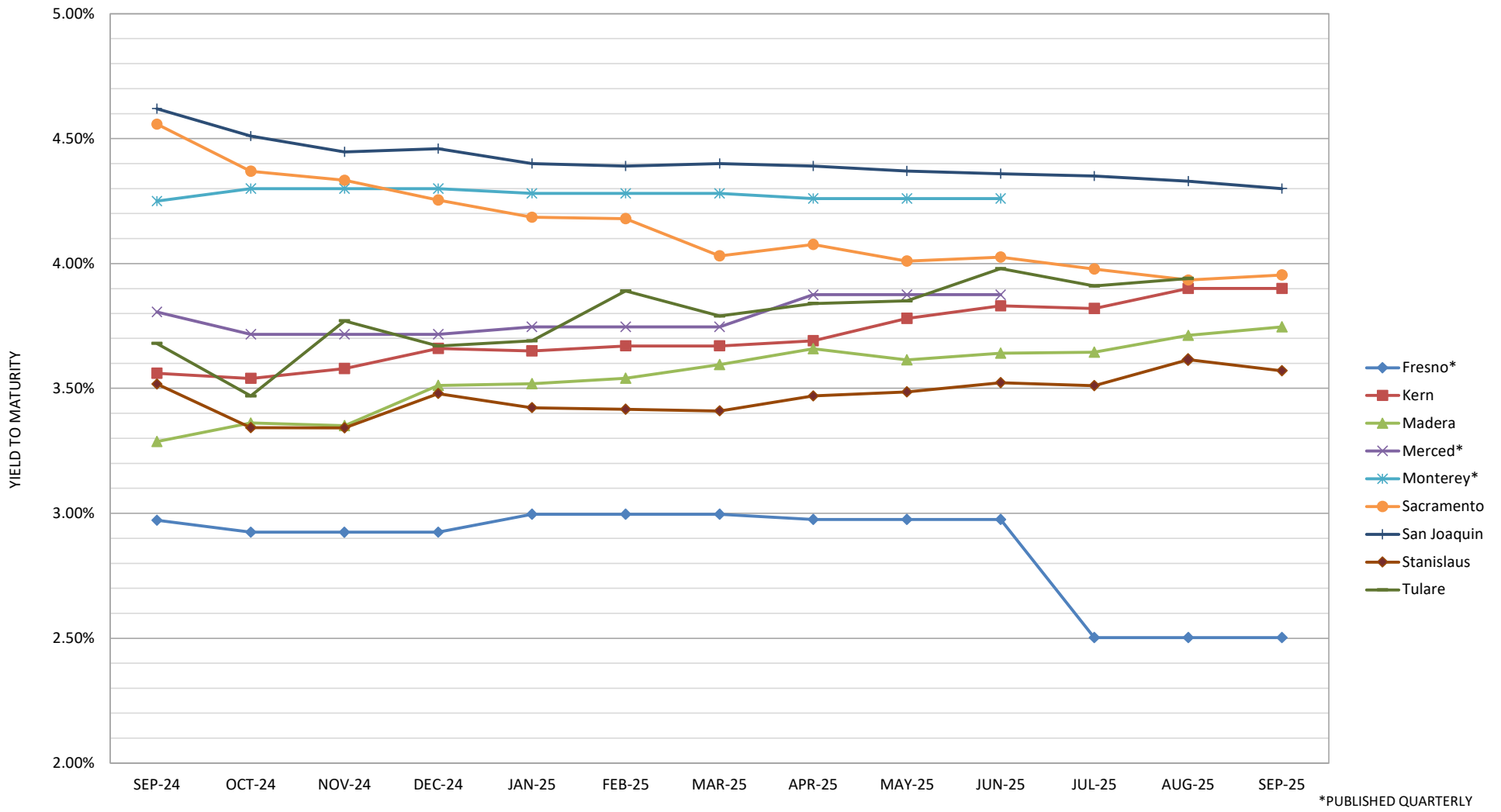
### Stanislaus County Treasury - Pooled Investments Maturity Distribution by Type September 2025

- 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 September 2024 through September 2025



\*PUBLISHED QUARTERLY



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

Date	90103 JPM Checking	90110/11 Certificate of Deposit	90115 Commercial Paper	90125 Managed Pool - LAIF	90126 Managed Pool - CAMP	90127 CAMP Term	90130/31 Agencies - Coupon & Amortizing	90132/33 Treasuries - Coupon & Amortizing	90140 Medium Term Notes	90145 Municipal Bonds	Treasury Total	Oracle Cloud	Variance
1											\$ -		\$ -
2					3,500,440.94		69,750.00	234,375.00	269,140.99		4,073,706.93	4,073,706.93	-
3							268,150.00		61,250.00		329,400.00	329,400.00	-
4							616,159.38	209,197.78			825,357.16	\$ 825,357.16	-
5											-		-
6											-		-
7											-		-
8							400,000.00				400,000.00	400,000.00	-
9											-		-
10							88,350.00		95,019.44		183,369.44	183,369.44	-
11			104,641.67				14,530.56		171,695.32		290,867.55	290,867.55	-
12			105,355.56				90,675.00				196,030.56	196,030.56	-
13											-		-
14											-		-
15			106,552.78				353,706.25	168,750.00			629,009.03	629,009.03	-
16											-		-
17			112,116.67			139,517.81					251,634.48	251,634.48	-
18							193,333.33				193,333.33	193,333.33	-
19			145,333.33								145,333.33	145,333.33	-
20											-		-
21											-		-
22							209,375.00		2,541.67		211,916.67	211,916.67	-
23			110,911.11					257,729.17			368,640.28	368,640.28	-
24							4,166.67				4,166.67	4,166.67	-
25											-		-
26									22,333.33		22,333.33	22,333.33	-
27											-		-
28											-		-
29							635,061.20				635,061.20	635,061.20	-
30	43,631.04						195,000.00	206,447.40			445,078.44	445,078.44	-
31											-		-
AMORT							38,961.37	429,190.97	76,212.83		544,365.17	544,365.17	-
<b>TOTAL</b>	<b>\$ 43,631.04</b>	<b>\$ -</b>	<b>\$ 684,911.12</b>	<b>\$ -</b>	<b>\$ 3,500,440.94</b>	<b>\$ 139,517.81</b>	<b>\$ 3,177,218.76</b>	<b>\$ 1,505,690.32</b>	<b>\$ 698,193.58</b>	<b>\$ -</b>	<b>\$ 9,749,603.57</b>	<b>\$ 9,749,603.57</b>	<b>\$ -</b>



**Stanislaus County Pool FY 2026  
Portfolio Management  
Portfolio Summary  
September 30, 2025**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>
Certificates of Deposit - Bank	2,000,000.00	2,000,000.00	2,000,000.00	0.07	365	284	3.300
Negotiable CDs	85,000,000.00	85,011,950.00	85,000,379.50	2.95	257	192	4.120
Commercial Paper Disc. -Amortizing	190,000,000.00	188,646,400.00	188,637,908.46	6.55	129	63	4.258
Managed Pool Account - CAMP	852,300,000.00	852,300,000.00	852,300,000.00	29.59	1	1	4.231
Federal Agency Coupon Securities	675,530,000.00	672,777,477.95	674,472,726.83	23.42	1,384	573	2.775
Federal Agency Disc. -Amortizing	110,000,000.00	108,278,900.00	108,263,193.07	3.76	213	153	3.942
Treasury Coupon Securities	465,000,000.00	461,018,250.00	459,492,331.20	15.95	865	446	3.902
Treasury Discounts -Amortizing	70,000,000.00	68,058,950.00	68,046,465.98	2.36	299	281	3.732
CAMP - Term	110,000,000.00	110,000,000.00	110,000,000.00	3.82	294	145	4.065
Medium Term Notes	333,132,000.00	328,787,971.36	331,932,604.14	11.52	1,483	408	2.186
	<b>2,892,962,000.00</b>	<b>2,876,879,899.31</b>	<b>2,880,145,609.18</b>	<b>100.00%</b>	<b>676</b>	<b>281</b>	<b>3.571</b>

<b>Total Earnings</b>	<b>September 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	8,456,917.23	26,808,688.16
<b>Average Daily Balance</b>	<b>2,821,885,062.59</b>	<b>2,890,250,271.71</b>
<b>Effective Rate of Return</b>	<b>3.65%</b>	<b>3.68%</b>

**Stanislaus County Pool FY 2026  
Portfolio Management  
Portfolio Details - Investments  
September 30, 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
<b>Certificates of Deposit - Bank</b>												
10330219	4156	Bank of Agriculture & Commerce		07/02/2025	1,000,000.00	1,000,000.00	1,000,000.00	3.100	3.100	3.143	274	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	294	07/22/2026
<b>Subtotal and Average</b>			<b>2,000,000.00</b>		<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>3.300</b>	<b>3.346</b>	<b>284</b>		
<b>Negotiable CDs</b>												
22536JH57	4190	Credit Agricole CIB		09/15/2025	10,000,000.00	9,998,200.00	10,000,000.00	4.030	4.030	4.086	181	03/31/2026
22536JK46	4197	Credit Agricole CIB		09/17/2025	10,000,000.00	9,996,900.00	10,000,000.00	3.990	3.990	4.045	226	05/15/2026
63873TFQ6	4189	Natixis Banque Popular NY		09/15/2025	10,000,000.00	9,999,300.00	10,000,000.00	4.010	4.010	4.066	183	04/02/2026
65603BCA5	4198	Norinchukin Bank		09/17/2025	10,000,000.00	9,999,300.00	10,000,000.00	4.070	4.070	4.127	167	03/17/2026
85325VPW4	4078	Standard Chartered Bk NY		12/06/2024	15,000,000.00	15,018,150.00	15,000,000.00	4.500	4.500	4.563	247	06/05/2026
86564TFC2	4191	Sumimoto Mitsui Trust NY		09/15/2025	10,000,000.00	10,000,800.00	10,000,379.50	4.060	4.050	4.106	139	02/17/2026
86565GTP5	4211	Sumimoto Mitsui Trust NY		09/26/2025	10,000,000.00	9,999,100.00	10,000,000.00	4.000	4.000	4.056	265	06/23/2026
89115DVG8	4184	Toronto Dominion Bank NY		09/10/2025	10,000,000.00	10,000,200.00	10,000,000.00	4.120	4.120	4.177	99	01/08/2026
<b>Subtotal and Average</b>			<b>49,000,213.32</b>		<b>85,000,000.00</b>	<b>85,011,950.00</b>	<b>85,000,379.50</b>	<b>4.120</b>	<b>4.177</b>	<b>192</b>		
<b>Commercial Paper Disc. -Amortizing</b>												
06741FXE2	4133	Barclays US		06/13/2025	10,000,000.00	9,985,200.00	9,984,291.67	4.350	4.416	4.477	13	10/14/2025
06741FYJ0	4136	Barclays US		06/16/2025	10,000,000.00	9,945,700.00	9,942,133.33	4.340	4.423	4.484	48	11/18/2025
22533TYJ9	4139	Credit Agri CIB		06/17/2025	20,000,000.00	19,891,400.00	19,885,333.33	4.300	4.381	4.441	48	11/18/2025
43851TX76	4134	Honeywell Intl		06/13/2025	10,000,000.00	9,993,200.00	9,992,666.67	4.400	4.463	4.525	6	10/07/2025
43851UAG8	4199	Honeywell Intl		09/17/2025	10,000,000.00	9,879,600.00	9,880,791.78	4.011	4.066	4.122	107	01/16/2026
24422CYR8	4203	John Deere		09/18/2025	10,000,000.00	9,937,800.00	9,938,430.56	4.030	4.061	4.117	55	11/25/2025
47816GAT6	4212	Johnson & Johnson		09/29/2025	10,000,000.00	9,867,300.00	9,876,100.00	3.780	3.828	3.881	118	01/27/2026
59157TXF5	4141	Metlife Inc.		06/18/2025	10,000,000.00	9,984,100.00	9,983,277.78	4.300	4.362	4.423	14	10/15/2025
62479MAG8	4201	MUFG Union Bank NA		09/18/2025	10,000,000.00	9,879,600.00	9,881,111.11	4.000	4.054	4.110	107	01/16/2026
62479MAG8	4202	MUFG Union Bank NA		09/18/2025	10,000,000.00	9,879,600.00	9,880,813.89	4.010	4.064	4.121	107	01/16/2026
62479LXL4	4128	MUFG Bank LTD/NY		05/21/2025	10,000,000.00	9,978,400.00	9,976,936.11	4.370	4.452	4.514	19	10/20/2025
63873KA56	4157	Natixis Banque Popular NY		07/10/2025	10,000,000.00	9,892,000.00	9,885,333.33	4.300	4.394	4.455	96	01/05/2026
78015DCJ7	4204	Royal Bank of Canada NY		09/19/2025	10,000,000.00	9,812,900.00	9,818,466.67	3.890	3.967	4.022	168	03/18/2026
86563GX31	4158	Sumimoto Mitsui Trust NY		07/10/2025	10,000,000.00	9,997,700.00	9,997,583.33	4.350	4.395	4.456	2	10/03/2025
86563HAL4	4205	Sumimoto Mitsui Trust NY		09/19/2025	10,000,000.00	9,875,100.00	9,876,975.00	3.990	4.045	4.101	111	01/20/2026
89232LXH4	4140	Toyota Motor Credit Corp		06/17/2025	10,000,000.00	9,981,800.00	9,980,666.67	4.350	4.415	4.476	16	10/17/2025
89232MAU8	4164	Toyota Motor Credit Corp		07/30/2025	10,000,000.00	9,866,100.00	9,858,191.67	4.290	4.385	4.446	119	01/28/2026
90477DX27	4163	Unilever Capital Corp		07/30/2025	10,000,000.00	9,998,900.00	9,998,805.56	4.300	4.333	4.393	1	10/02/2025
<b>Subtotal and Average</b>			<b>178,580,802.11</b>		<b>190,000,000.00</b>	<b>188,646,400.00</b>	<b>188,637,908.46</b>	<b>4.258</b>	<b>4.317</b>	<b>63</b>		

Portfolio POOL  
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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
<b>Managed Pool Account - CAMP</b>												
CAMP	62	California Asset Management Pr			852,300,000.00	852,300,000.00	852,300,000.00	4.290	4.231	4.290	1	
<b>Subtotal and Average</b>			<b>842,413,333.33</b>		<b>852,300,000.00</b>	<b>852,300,000.00</b>	<b>852,300,000.00</b>		<b>4.231</b>	<b>4.290</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
31422XD33	4073	Farmer Mac.		11/01/2024	10,000,000.00	9,950,500.00	9,873,361.12	3.420	4.091	4.148	677	08/09/2027
31424WSQ6	4087	Farmer Mac.		12/20/2024	10,000,000.00	10,177,300.00	10,000,000.00	4.280	4.221	4.280	1,358	06/20/2029
31424WS37	4167	Farmer Mac.		09/03/2025	10,000,000.00	9,970,100.00	10,000,000.00	3.700	3.649	3.700	702	09/03/2027
31424WT36	4175	Farmer Mac.		09/08/2025	5,000,000.00	4,994,400.00	4,995,253.29	3.625	3.609	3.659	1,073	09/08/2028
31424WV82	4193	Farmer Mac.		09/18/2025	10,000,000.00	9,995,900.00	10,000,000.00	3.720	3.669	3.720	352	09/18/2026
31422B2J8	3735	Farmer Mac		10/29/2020	5,000,000.00	4,986,050.00	4,999,990.67	0.500	0.496	0.502	28	10/29/2025
3133EMEC2	3739	Federal Farm Credit Bank		11/09/2020	10,000,000.00	9,979,100.00	9,999,793.89	0.530	0.558	0.566	21	10/22/2025
3133EM3Y6	3834	Federal Farm Credit Bank		09/01/2021	15,000,000.00	14,626,650.00	15,000,000.00	0.930	0.917	0.930	335	09/01/2026
3133ENDC1	3848	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,742,700.00	10,000,000.00	1.330	1.312	1.330	398	11/03/2026
3133ENDC1	3857	Federal Farm Credit Bank		11/03/2021	10,000,000.00	9,742,700.00	10,000,000.00	1.330	1.312	1.330	398	11/03/2026
3133EPZN8	4010	Federal Farm Credit Bank		10/24/2023	10,000,000.00	10,370,800.00	10,000,000.00	5.000	4.932	5.000	1,119	10/24/2028
3133EPC60	4016	Federal Farm Credit Bank		11/15/2023	10,000,000.00	10,187,100.00	9,981,801.94	4.625	4.655	4.720	775	11/15/2027
3133EPW68	4031	Federal Farm Credit Bank		01/29/2024	10,000,000.00	10,003,800.00	9,992,511.78	4.125	4.321	4.381	113	01/22/2026
3133EP2T1	4032	Federal Farm Credit Bank		02/12/2024	10,000,000.00	10,051,800.00	9,992,498.61	4.125	4.107	4.164	499	02/12/2027
3133EP5S0	4033	Federal Farm Credit Bank		03/20/2024	5,000,000.00	5,064,300.00	4,994,752.43	4.250	4.238	4.297	901	03/20/2028
3133EP5U5	4034	Federal Farm Credit Bank		03/20/2024	5,000,000.00	5,087,050.00	4,986,816.11	4.125	4.135	4.192	1,266	03/20/2029
3133EP7C3	4037	Federal Farm Credit Bank		04/01/2024	10,000,000.00	10,040,500.00	10,000,000.00	4.625	4.562	4.625	182	04/01/2026
3133ERHT1	4046	Federal Farm Credit Bank		06/24/2024	10,000,000.00	10,048,000.00	9,999,692.42	4.750	4.694	4.759	205	04/24/2026
3133ERJZ5	4059	Federal Farm Credit Bank		06/28/2024	10,000,000.00	10,135,100.00	9,999,187.22	4.500	4.443	4.505	635	06/28/2027
3133ERRW3	4068	Federal Farm Credit Bank		09/30/2024	13,840,000.00	13,857,161.60	13,874,080.35	3.875	3.546	3.595	337	09/03/2026
3133ERWE7	4070	Federal Farm Credit Bank		10/01/2024	10,000,000.00	9,888,600.00	10,000,000.00	3.500	3.452	3.500	1,461	10/01/2029
3133ERZD6	4075	Federal Farm Credit Bank		11/01/2024	5,000,000.00	5,035,300.00	4,972,233.33	4.000	4.095	4.152	1,492	11/01/2029
3133ERJ85	4079	Federal Farm Credit Bank		12/09/2024	10,000,000.00	10,074,100.00	9,968,500.29	4.000	4.034	4.090	1,436	09/06/2029
3133ERT84	4091	Federal Farm Credit Bank		01/14/2025	10,000,000.00	10,100,900.00	9,978,815.37	4.250	4.290	4.350	835	01/14/2028
3133ER2X8	4092	Federal Farm Credit Bank		02/04/2025	10,000,000.00	10,163,700.00	9,961,359.17	4.250	4.290	4.350	1,587	02/04/2030
3133ER5L1	4100	Federal Farm Credit Bank		03/03/2025	10,000,000.00	9,999,500.00	9,999,139.62	4.125	4.131	4.188	58	11/28/2025
3133ER5L1	4105	Federal Farm Credit Bank		03/04/2025	10,000,000.00	9,999,500.00	9,998,877.27	4.125	4.147	4.204	58	11/28/2025
3133ER6D8	4107	Federal Farm Credit Bank		03/07/2025	10,000,000.00	10,131,900.00	10,000,000.00	4.000	3.945	4.000	1,253	03/07/2029
3133ER7L9	4114	Federal Farm Credit Bank		03/24/2025	10,000,000.00	10,064,500.00	9,990,236.18	4.000	3.969	4.024	1,629	03/18/2030
3133ETCU9	4118	Federal Farm Credit Bank		04/14/2025	5,000,000.00	5,008,550.00	5,000,000.00	3.875	3.822	3.875	378	10/14/2026
3133ETFF9	4125	Federal Farm Credit Bank		04/25/2025	10,000,000.00	10,082,000.00	10,000,000.00	3.900	3.847	3.900	1,302	04/25/2029
3133ETFA0	4126	Federal Farm Credit Bank		05/01/2025	18,750,000.00	18,863,812.50	18,750,000.00	4.000	3.945	4.000	1,673	05/01/2030

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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
<b>Federal Agency Coupon Securities</b>												
3133ETFW2	4127	Federal Farm Credit Bank		05/07/2025	10,000,000.00	9,990,700.00	9,991,600.00	3.625	3.630	3.680	583	05/07/2027
3133ETRX7	4162	Federal Farm Credit Bank		08/01/2025	10,000,000.00	10,063,700.00	9,993,294.44	3.875	3.847	3.900	1,035	08/01/2028
3133ETVJ3	4166	Federal Farm Credit Bank		08/27/2025	10,000,000.00	9,995,200.00	9,985,422.50	3.625	3.654	3.705	695	08/27/2027
3133ETVW4	4170	Federal Farm Credit Bank		09/05/2025	10,000,000.00	9,999,700.00	10,005,172.41	3.625	3.557	3.606	1,070	09/05/2028
3133ETXL6	4183	Federal Farm Credit Bank		09/15/2025	10,000,000.00	9,990,400.00	9,996,751.11	3.625	3.610	3.660	349	09/15/2026
3130AKZP4	3773	Federal Home Loan Bank		02/26/2021	15,000,000.00	14,797,050.00	15,000,000.00	0.600	0.592	0.600	148	02/26/2026
3130ALCV4	3783	Federal Home Loan Bank		04/13/2021	10,000,000.00	9,873,300.00	9,992,649.91	0.750	0.927	0.940	146	02/24/2026
3130ALYU2	3787	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,903,900.00	10,000,000.00	1.000	0.986	1.000	119	01/28/2026
3130AM2J0	3789	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,840,100.00	10,000,000.00	1.050	1.036	1.050	209	04/28/2026
3130ALZQ0	3790	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,852,300.00	10,000,000.00	1.250	1.011	1.025	209	04/28/2026
3130AM6U1	3791	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,857,400.00	10,000,000.00	1.250	0.986	1.000	209	04/28/2026
3130AMKN1	3795	Federal Home Loan Bank		05/27/2021	18,600,000.00	18,410,280.00	18,600,000.00	2.250	1.184	1.200	238	05/27/2026
3130ANG95	3823	Federal Home Loan Bank		08/24/2021	8,540,000.00	8,357,329.40	8,540,000.00	1.250	1.011	1.025	327	08/24/2026
3130AN4T4	3829	Federal Home Loan Bank		08/27/2021	10,000,000.00	9,800,000.00	10,004,365.22	0.875	0.800	0.811	254	06/12/2026
3130ANVS6	3830	Federal Home Loan Bank		08/30/2021	25,000,000.00	24,406,250.00	25,000,000.00	1.000	0.986	1.000	329	08/26/2026
3130ANW22	3832	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,813,100.00	15,000,000.00	0.850	0.838	0.850	147	02/25/2026
3130ANW97	3833	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,676,750.00	15,000,000.00	1.270	0.949	0.963	331	08/28/2026
3130AP3H6	3837	Federal Home Loan Bank		09/28/2021	11,150,000.00	11,091,239.50	11,148,305.20	0.750	0.836	0.848	58	11/28/2025
3130ANWH9	3838	Federal Home Loan Bank		09/28/2021	3,500,000.00	3,414,775.00	3,499,346.46	1.080	1.085	1.100	349	09/15/2026
3130APCH6	3839	Federal Home Loan Bank		09/29/2021	15,000,000.00	14,621,550.00	15,000,000.00	1.125	1.110	1.125	363	09/29/2026
3130APE35	3840	Federal Home Loan Bank		09/30/2021	15,000,000.00	14,787,600.00	15,000,000.00	1.000	0.986	1.000	180	03/30/2026
3130AQ3T8	3860	Federal Home Loan Bank		12/23/2021	5,000,000.00	4,897,700.00	5,000,000.00	2.000	1.618	1.641	448	12/23/2026
3130APV51	3861	Federal Home Loan Bank		11/30/2021	6,965,000.00	6,938,463.35	6,965,000.00	2.000	1.941	1.968	419	11/24/2026
3130AYNT9	4029	Federal Home Loan Bank		01/24/2024	10,000,000.00	10,033,800.00	10,000,000.00	4.220	4.158	4.216	280	07/08/2026
3130AFFX0	4053	Federal Home Loan Bank		06/25/2024	10,000,000.00	9,911,500.00	9,700,092.50	3.250	4.254	4.313	1,142	11/16/2028
3130B2PJ8	4063	Federal Home Loan Bank		09/30/2024	25,000,000.00	24,970,000.00	25,010,796.11	3.625	3.527	3.576	338	09/04/2026
3130B2PJ8	4069	Federal Home Loan Bank		09/30/2024	8,995,000.00	8,984,206.00	8,997,373.82	3.625	3.546	3.595	338	09/04/2026
3130B62V7	4124	Federal Home Loan Bank		04/24/2025	10,000,000.00	10,023,700.00	10,000,000.00	3.800	3.748	3.800	936	04/24/2028
3134GWY91	3733	Federal Home Loan Mortgage Co		10/15/2020	5,000,000.00	4,993,150.00	5,000,000.00	0.570	0.562	0.570	14	10/15/2025
3135GA2Z3	3741	Federal National Mortgage Asso		11/17/2020	5,000,000.00	4,977,400.00	4,999,840.28	0.560	0.577	0.585	47	11/17/2025
3135G0Q22	4194	Federal National Mortgage Asso		09/16/2025	10,000,000.00	9,823,000.00	9,830,790.22	1.875	3.598	3.648	358	09/24/2026
880591EZ1	4009	Tennessee Valley Authority		10/16/2023	15,190,000.00	15,246,810.60	14,899,046.78	3.875	4.683	4.748	896	03/15/2028
880591FE7	4165	Tennessee Valley Authority		08/08/2025	5,000,000.00	5,011,750.00	5,003,978.81	3.875	3.804	3.857	1,765	08/01/2030
<b>Subtotal and Average</b>			<b>674,237,058.33</b>		<b>675,530,000.00</b>	<b>672,777,477.95</b>	<b>674,472,726.83</b>		<b>2.775</b>	<b>2.814</b>	<b>573</b>	

**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
<b>Federal Agency Disc. -Amortizing</b>												
313313UQ9	4119	Federal Farm Credit Bank		04/16/2025	20,000,000.00	19,644,800.00	19,629,011.11	3.860	4.024	4.080	173	03/23/2026
313385NB8	4149	Federal Home Loan Bank		06/26/2025	10,000,000.00	9,981,000.00	9,981,333.33	4.200	4.315	4.375	16	10/17/2025
313385XG6	4180	Federal Home Loan Bank		09/05/2025	10,000,000.00	9,761,700.00	9,755,429.17	3.715	3.849	3.902	237	05/26/2026
313385YS9	4185	Federal Home Loan Bank		09/12/2025	10,000,000.00	9,733,000.00	9,733,516.66	3.540	3.670	3.721	271	06/29/2026
313385RM0	4186	Federal Home Loan Bank		09/12/2025	10,000,000.00	9,895,100.00	9,895,330.56	3.845	3.948	4.003	98	01/07/2026
313385C53	4187	Federal Home Loan Bank		09/12/2025	10,000,000.00	9,688,200.00	9,688,286.12	3.485	3.624	3.674	322	08/19/2026
313385SB3	4206	Federal Home Loan Bank		09/23/2025	10,000,000.00	9,880,300.00	9,881,466.67	3.810	3.913	3.967	112	01/21/2026
313397MU2	4153	Freddie Mac		06/26/2025	10,000,000.00	9,988,800.00	9,989,550.00	4.180	4.291	4.350	9	10/10/2025
313397TA9	4181	Freddie Mac		09/08/2025	10,000,000.00	9,859,700.00	9,857,500.00	3.800	3.918	3.973	135	02/13/2026
313397TM3	4188	Freddie Mac		09/12/2025	10,000,000.00	9,848,300.00	9,851,769.45	3.655	3.769	3.821	146	02/24/2026
<b>Subtotal and Average</b>			<b>108,246,046.34</b>		<b>110,000,000.00</b>	<b>108,278,900.00</b>	<b>108,263,193.07</b>		<b>3.942</b>	<b>3.997</b>	<b>153</b>	
<b>Treasury Coupon Securities</b>												
91282CBC4	3817	U S Treasury Securities		06/30/2021	15,000,000.00	14,864,850.00	14,984,441.49	0.375	0.789	0.800	91	12/31/2025
91282CBC4	3827	U S Treasury Securities		08/27/2021	15,000,000.00	14,864,850.00	14,986,728.72	0.375	0.727	0.737	91	12/31/2025
912828Y95	3986	U S Treasury Securities		07/13/2023	25,000,000.00	24,615,500.00	24,525,871.90	1.875	4.281	4.340	303	07/31/2026
91282CHM6	3992	U S Treasury Securities		08/15/2023	50,000,000.00	50,278,500.00	49,949,471.83	4.500	4.574	4.638	287	07/15/2026
91282CHM6	4002	U S Treasury Securities		09/21/2023	10,000,000.00	10,055,700.00	9,971,318.32	4.500	4.826	4.893	287	07/15/2026
91282CHH7	4003	U S Treasury Securities		09/22/2023	20,000,000.00	20,046,400.00	19,906,557.17	4.125	4.773	4.839	257	06/15/2026
91282CFH9	4008	U S Treasury Securities		10/13/2023	15,000,000.00	14,861,100.00	14,585,230.63	3.125	4.658	4.723	699	08/31/2027
91282CHM6	4027	U S Treasury Securities		01/23/2024	10,000,000.00	10,055,700.00	10,017,982.15	4.500	4.198	4.256	287	07/15/2026
91282CLL3	4074	U S Treasury Securities		11/01/2024	10,000,000.00	9,953,900.00	9,864,804.99	3.375	4.057	4.114	714	09/15/2027
91282CFB2	4082	U S Treasury Securities		12/12/2024	20,000,000.00	19,687,600.00	19,532,973.47	2.750	4.050	4.107	668	07/31/2027
91282CHB0	4083	U S Treasury Securities		12/18/2024	20,000,000.00	19,972,600.00	19,928,411.31	3.625	4.165	4.223	226	05/15/2026
91282CHB0	4088	U S Treasury Securities		12/30/2024	20,000,000.00	19,972,600.00	19,921,057.88	3.625	4.225	4.284	226	05/15/2026
91282CGB1	4093	U S Treasury Securities		02/11/2025	20,000,000.00	20,128,200.00	19,649,299.33	3.875	4.277	4.337	1,552	12/31/2029
912828Z78	4098	U S Treasury Securities		02/28/2025	20,000,000.00	19,434,400.00	19,362,633.55	1.500	3.951	4.006	487	01/31/2027
91282CHB0	4099	U S Treasury Securities		02/28/2025	20,000,000.00	19,972,600.00	19,945,549.89	3.625	4.020	4.076	226	05/15/2026
91282CLG4	4116	U S Treasury Securities		04/09/2025	25,000,000.00	25,051,750.00	25,000,000.00	3.750	3.697	3.748	683	08/15/2027
912828YG9	4145	U S Treasury Securities		06/24/2025	25,000,000.00	24,494,000.00	24,441,844.96	1.625	3.888	3.942	364	09/30/2026
912828X88	4146	U S Treasury Securities		06/24/2025	25,000,000.00	24,498,000.00	24,505,791.44	2.375	3.765	3.817	591	05/15/2027
91282CET4	4147	U S Treasury Securities		06/24/2025	25,000,000.00	24,586,000.00	24,572,844.23	2.625	3.756	3.808	607	05/31/2027
91282CDG3	4159	U S Treasury Securities		07/22/2025	25,000,000.00	24,317,500.00	24,315,955.14	1.125	3.935	3.990	395	10/31/2026
9128286X3	4160	U S Treasury Securities		07/22/2025	25,000,000.00	24,720,500.00	24,755,340.36	2.125	4.051	4.107	242	05/31/2026
91282CET4	4176	U S Treasury Securities		09/04/2025	25,000,000.00	24,586,000.00	24,768,222.44	2.625	3.584	3.634	607	05/31/2027

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Subtotal and Average</b>			<b>481,057,955.02</b>		<b>465,000,000.00</b>	<b>461,018,250.00</b>	<b>459,492,331.20</b>		<b>3.902</b>	<b>3.957</b>	<b>446</b>	
<b>Treasury Discounts -Amortizing</b>												
912797QX8	4168	U S Treasury Securities		08/28/2025	10,000,000.00	9,748,900.00	9,740,675.00	3.690	3.828	3.881	253	06/11/2026
912797RG4	4169	U S Treasury Securities		08/28/2025	10,000,000.00	9,694,800.00	9,683,704.17	3.685	3.838	3.891	309	08/06/2026
912797RG4	4179	U S Treasury Securities		09/05/2025	10,000,000.00	9,694,800.00	9,688,854.17	3.625	3.771	3.824	309	08/06/2026
912797RS8	4207	U S Treasury Securities		09/23/2025	25,000,000.00	24,183,250.00	24,193,774.31	3.445	3.582	3.632	337	09/03/2026
912797PV3	4208	U S Treasury Securities		09/23/2025	15,000,000.00	14,737,200.00	14,739,458.33	3.700	3.821	3.874	169	03/19/2026
<b>Subtotal and Average</b>			<b>57,470,218.02</b>		<b>70,000,000.00</b>	<b>68,058,950.00</b>	<b>68,046,465.98</b>		<b>3.732</b>	<b>3.784</b>	<b>281</b>	
<b>CAMP - Term</b>												
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	75	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	78	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	197	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	226	05/15/2026
<b>Subtotal and Average</b>			<b>109,666,666.67</b>		<b>110,000,000.00</b>	<b>110,000,000.00</b>	<b>110,000,000.00</b>		<b>4.065</b>	<b>4.121</b>	<b>145</b>	
<b>Medium Term Notes</b>												
037833EB2	3772	Apple Inc		02/08/2021	15,000,000.00	14,827,500.00	14,999,789.39	0.700	0.694	0.704	130	02/08/2026
037833EB2	3786	Apple Inc		04/14/2021	7,899,000.00	7,808,161.50	7,890,854.28	0.700	0.986	1.000	130	02/08/2026
037833DN7	4111	Apple Inc		03/24/2025	8,930,000.00	8,785,601.90	8,768,568.65	2.050	3.985	4.040	345	09/11/2026
06048WN22	3824	Bank of America Corp		08/26/2021	15,000,000.00	14,632,050.00	15,000,000.00	1.250	1.233	1.250	329	08/26/2026
06048WS84	3887	Bank of America Corp		03/02/2022	10,000,000.00	9,741,500.00	10,000,000.00	2.750	2.712	2.750	517	03/02/2027
06048WK41	3745	Bank of America		11/25/2020	25,000,000.00	24,834,750.00	25,000,000.00	1.000	0.789	0.800	55	11/25/2025
110122DE5	4173	BRISTOL-MYERS SQUIB		09/03/2025	5,000,000.00	5,000,400.00	5,007,041.67	3.900	3.846	3.899	872	02/20/2028
14913R2U0	3885	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,868,000.00	5,001,397.94	1.700	1.654	1.677	464	01/08/2027
14913R2U0	3886	Caterpillar Financial Service		01/10/2022	5,000,000.00	4,868,000.00	5,001,207.31	1.700	1.657	1.680	464	01/08/2027
194162AN3	4090	Colgate Polomive Co		01/03/2025	5,000,000.00	4,941,700.00	4,891,244.16	3.100	4.281	4.340	683	08/15/2027
254687FW1	4174	Walt Disney Co		09/03/2025	5,000,000.00	4,824,750.00	4,839,708.25	2.200	3.770	3.822	834	01/13/2028
233853AF7	4182	Daimler Truck Finance		09/09/2025	5,000,000.00	4,873,550.00	4,906,415.62	2.000	3.961	4.016	439	12/14/2026
532457CQ9	4115	Eli Lilly & Co		04/09/2025	5,000,000.00	5,035,400.00	4,981,619.52	4.200	4.245	4.304	1,413	08/14/2029
427866BH0	4196	Hershey Company		09/17/2025	5,000,000.00	5,050,300.00	5,146,733.18	4.250	3.625	3.675	946	05/04/2028
24422EVK2	3771	John Deere		01/15/2021	5,000,000.00	4,949,450.00	4,999,320.53	0.700	0.738	0.748	106	01/15/2026
24422EVK2	3858	John Deere		11/24/2021	15,000,000.00	14,848,350.00	14,969,302.21	0.700	1.412	1.432	106	01/15/2026
48128G4X5	3825	JP Morgan Chase Bank		08/30/2021	15,000,000.00	14,493,750.00	15,000,000.00	1.200	1.184	1.200	331	08/28/2026
48128GX54	3736	JP Morgan Chase Bank		10/30/2020	5,000,000.00	4,981,050.00	5,000,000.00	0.750	0.739	0.749	29	10/30/2025
46625HJZ4	4080	JP Morgan Chase Bank		12/09/2024	6,169,000.00	6,172,578.02	6,150,929.76	4.125	4.321	4.381	440	12/15/2026

**Stanislaus County Pool FY 2026  
Portfolio Management  
Portfolio Details - Investments  
September 30, 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
<b>Medium Term Notes</b>												
57636QAP9	4172	Mastercard Inc.		09/02/2025	10,000,000.00	9,732,100.00	9,746,944.04	3.350	3.917	3.972	1,637	03/26/2030
58769JAR8	4081	Mercedes-Benz Fin North Am		12/09/2024	5,000,000.00	5,087,350.00	5,026,854.62	4.850	4.603	4.667	1,198	01/11/2029
63254AAS7	3843	National Australia Bank/NY		10/21/2021	15,000,000.00	14,825,700.00	15,130,563.40	2.500	1.327	1.345	284	07/12/2026
64952WCX9	4171	New York Life		09/02/2025	5,143,000.00	5,032,322.64	5,068,824.88	3.000	3.816	3.869	831	01/10/2028
64952WFL2	4210	New York Life		09/26/2025	3,390,000.00	3,420,577.80	3,462,556.99	4.400	3.921	3.975	803	12/13/2027
713448FW3	4015	Pepsico		11/13/2023	5,000,000.00	5,065,750.00	5,000,351.95	5.125	5.048	5.118	405	11/10/2026
713448DF2	4112	Pepsico		03/24/2025	10,000,000.00	9,953,300.00	9,949,716.00	2.850	4.094	4.151	146	02/24/2026
74460WAA5	3871	Public Storage		12/21/2021	10,000,000.00	9,868,700.00	9,982,431.11	0.875	1.343	1.362	137	02/15/2026
808513BF1	3785	Charles Schwab Corp		04/14/2021	19,283,000.00	19,012,652.34	19,268,839.49	0.900	1.003	1.017	161	03/11/2026
808513BY0	4101	Charles Schwab Corp		03/03/2025	5,000,000.00	4,891,850.00	4,865,457.78	2.450	4.387	4.448	518	03/03/2027
808513BY0	4177	Charles Schwab Corp		09/05/2025	2,414,000.00	2,361,785.18	2,365,188.50	2.450	3.884	3.938	518	03/03/2027
808513BY0	4178	Charles Schwab Corp		09/05/2025	1,399,000.00	1,368,739.63	1,370,711.98	2.450	3.884	3.938	518	03/03/2027
872540AV1	4195	TJX Companies		09/17/2025	3,505,000.00	3,264,802.35	3,294,902.31	1.150	3.659	3.709	957	05/15/2028
89236THW8	3770	Toyota Motor Credit Corp		01/13/2021	10,000,000.00	9,908,000.00	9,999,866.86	0.800	0.794	0.805	100	01/09/2026
89236THW8	3784	Toyota Motor Credit Corp		04/14/2021	15,000,000.00	14,862,000.00	14,989,670.34	0.800	1.045	1.060	100	01/09/2026
89236TJK2	3842	Toyota Motor Credit Corp		10/04/2021	25,000,000.00	24,496,750.00	24,984,979.63	1.125	1.195	1.212	260	06/18/2026
89236TKD6	4085	Toyota Motor Credit Corp		12/18/2024	10,000,000.00	10,122,900.00	9,931,980.13	4.450	4.589	4.653	1,367	06/29/2029
89236TJZ9	4192	Toyota Motor Credit Corp		09/16/2025	5,000,000.00	4,938,200.00	4,947,775.27	3.050	3.733	3.785	537	03/22/2027
904764BU0	4084	Unilever Capital Corp		12/18/2024	5,000,000.00	5,037,650.00	4,990,856.39	4.250	4.293	4.353	680	08/12/2027
<b>Subtotal and Average</b>			<b>319,212,769.45</b>		<b>333,132,000.00</b>	<b>328,787,971.36</b>	<b>331,932,604.14</b>		<b>2.186</b>	<b>2.216</b>	<b>408</b>	
<b>Total and Average</b>			<b>2,821,885,062.59</b>		<b>2,892,962,000.00</b>	<b>2,876,879,899.31</b>	<b>2,880,145,609.18</b>		<b>3.571</b>	<b>3.620</b>	<b>281</b>	

**Stanislaus County Pool FY 2026  
Portfolio Management  
Portfolio Details - Cash  
September 30, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investments			2,821,885,062.59		2,892,962,000.00	2,876,879,899.31	2,880,145,609.18		3.571	3.620	281