

SANTA BARBARA COUNTY

**TREASURER'S REPORT TO THE BOARD OF SUPERVISORS AND
THE TREASURY OVERSIGHT COMMITTEE**



FOR THE QUARTER ENDED SEPTEMBER 30, 2025

ECONOMIC TREND

On October 29, 2025, the Federal Open Market Committee (FOMC) decided to lower the target range for the federal funds rate by 1/4 percentage point to 3-3/4 to 4 percent. The Committee decided to conclude the reduction of its aggregate securities holdings on December 1. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

As summarized in the Beige Book issued October 15, 2025:

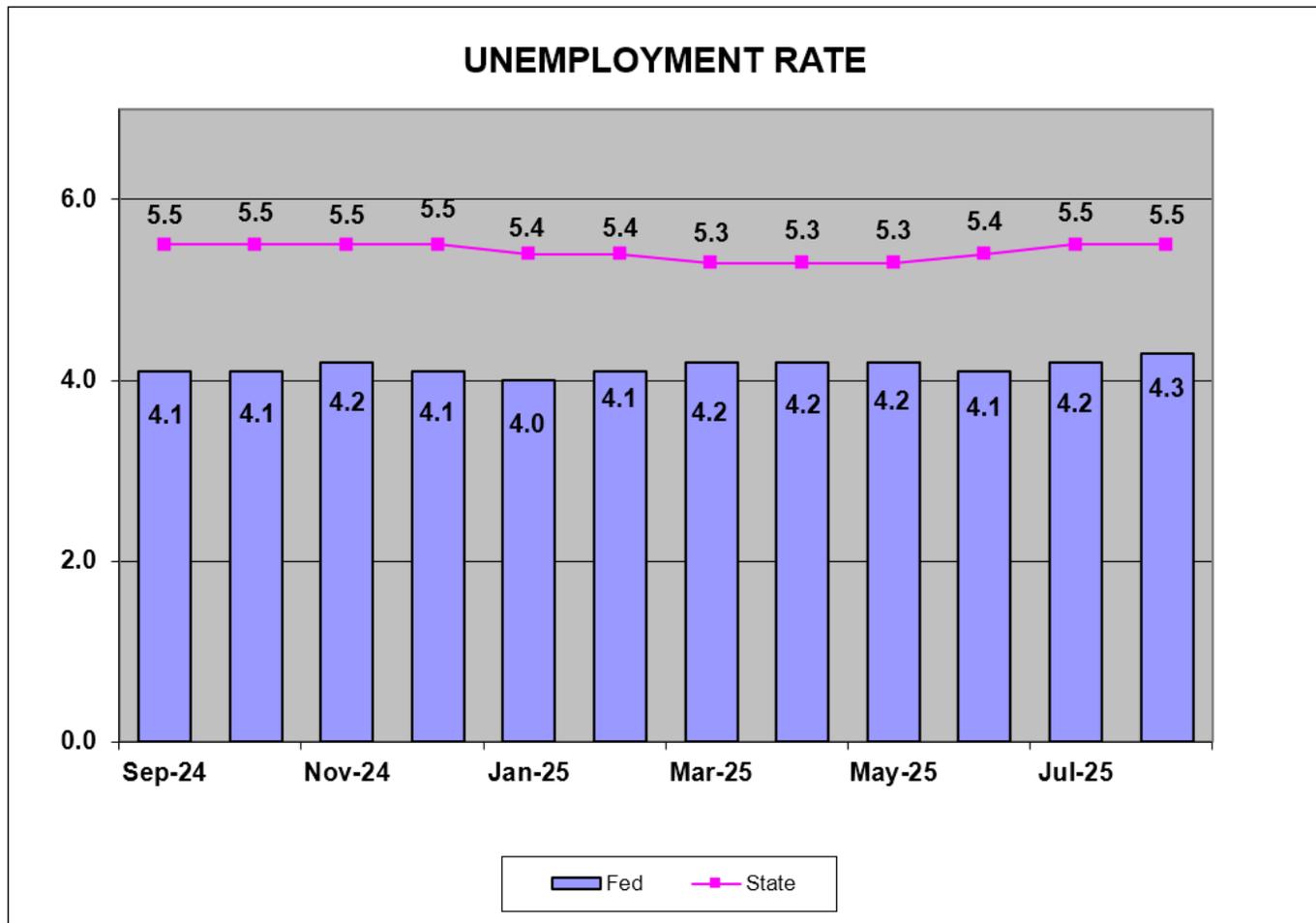
- Economic activity changed little on balance from the previous report, with three Districts reporting slight to modest growth in activity, five reporting no change, and four noting a slight softening. Many contacts continued to expect elevated uncertainty to weigh down activity.
- Employment levels were largely stable in recent weeks, and demand for labor was generally muted across Districts and sectors. Wages grew across all reporting Districts, generally at a modest to moderate pace, and labor cost pressures intensified in recent weeks due to outsized increases in employer-sponsored health insurance expenses.
- Prices rose further during the reporting period. Several District reports indicated that input costs increased at a faster pace due to higher import costs and the higher cost of services such as insurance, health care, and technology solutions.

INVESTMENT ACTIVITIES

- The investment portfolio is in compliance with the Government Code and the Treasurer's Investment Policy.
- The Treasurer's Investment Pool has sufficient cash flow available to meet all budgeted expenditures for the next six months.

ECONOMIC TREND: UNEMPLOYMENT RATE

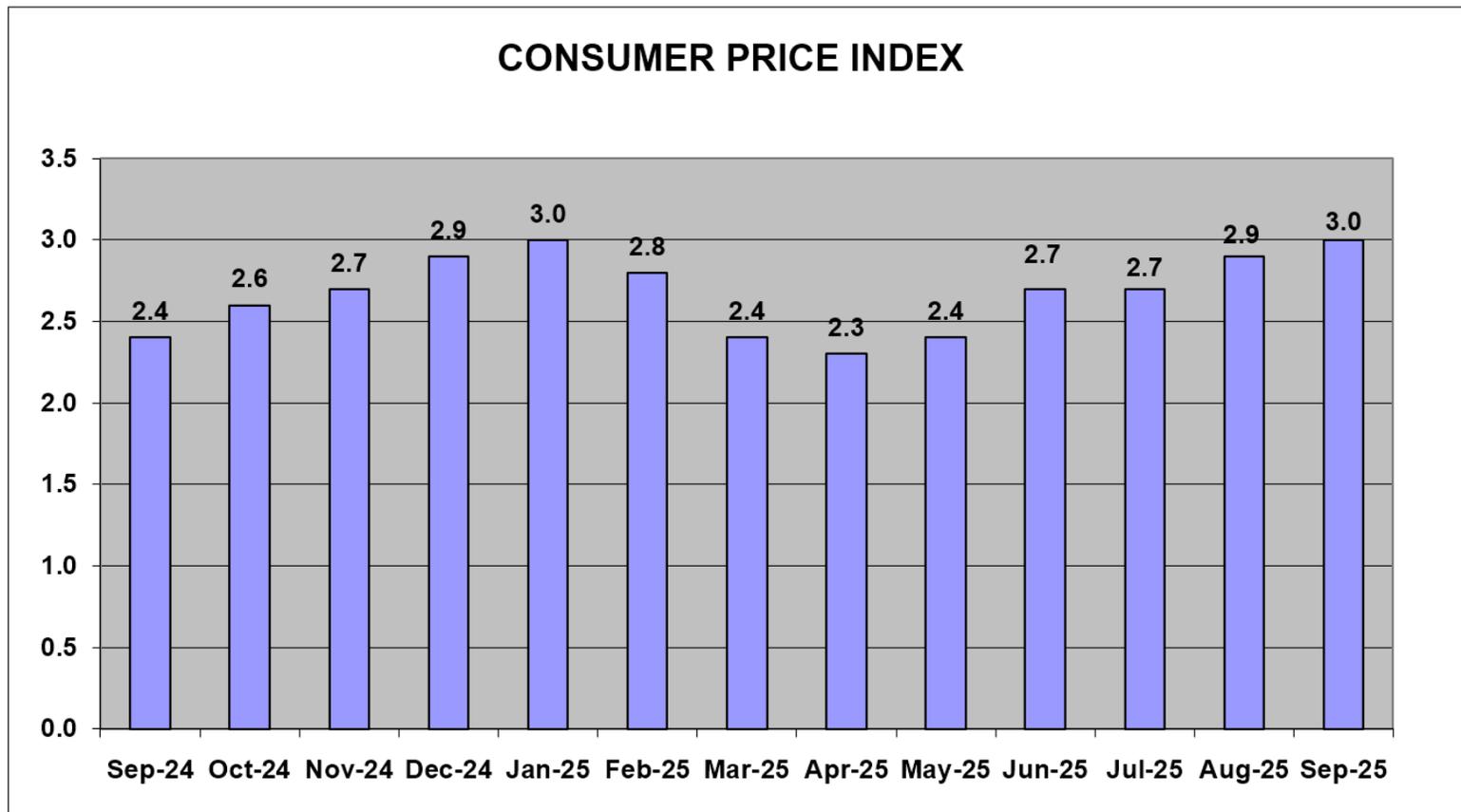
The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households. The national unemployment rate began the quarter at 4.1% and ended at 4.3% in August. California's preliminary unemployment rate was 5.5% in August.



Source: Bureau of Labor Statistics

ECONOMIC TREND: INFLATION

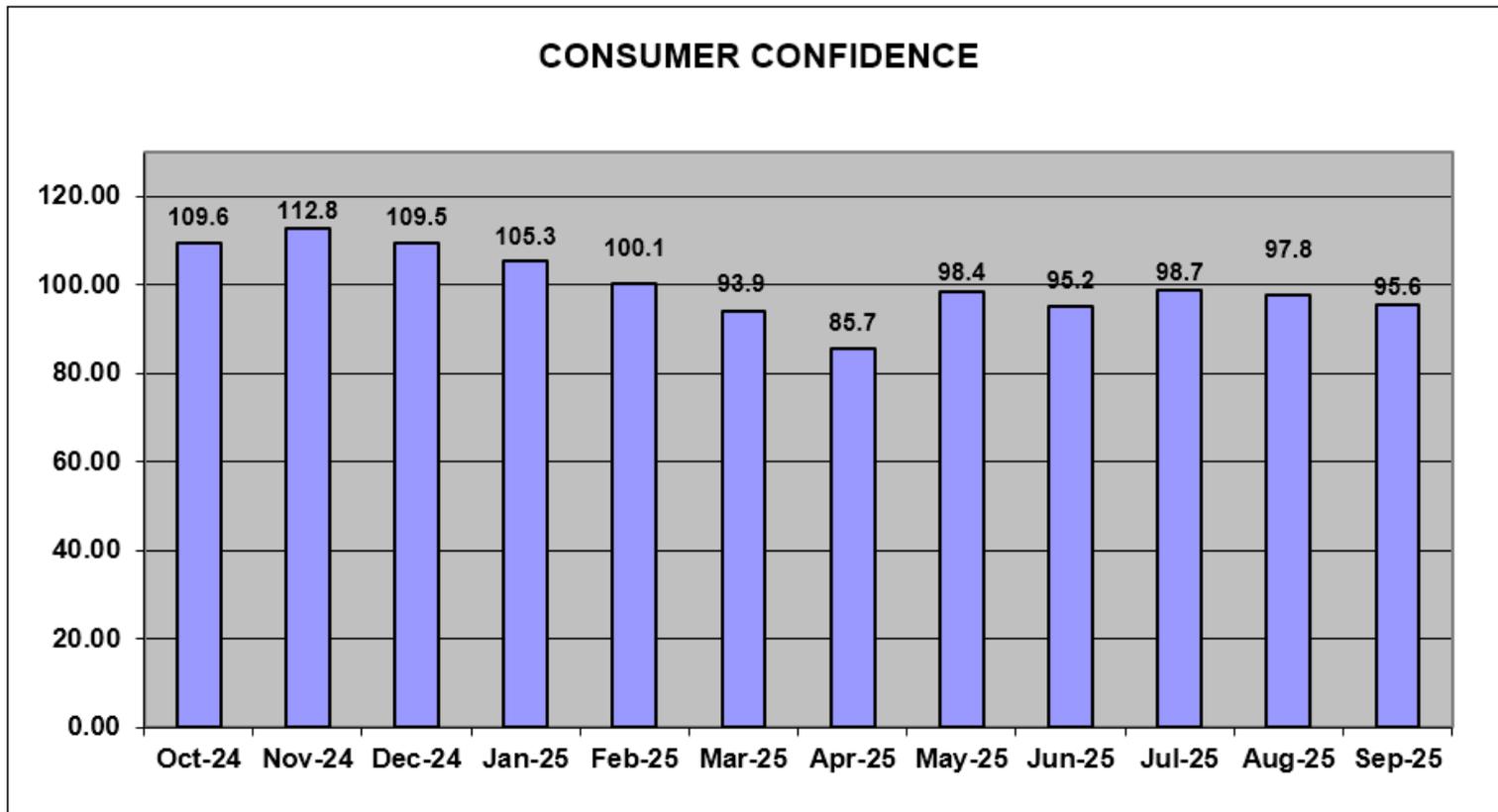
The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. CPI was 3.0% at the end of September. The Core CPI, which excludes food and energy, was 3.0% on September 30, 2025.



Source: Bureau of Labor Statistics

ECONOMIC TREND: CONSUMER CONFIDENCE

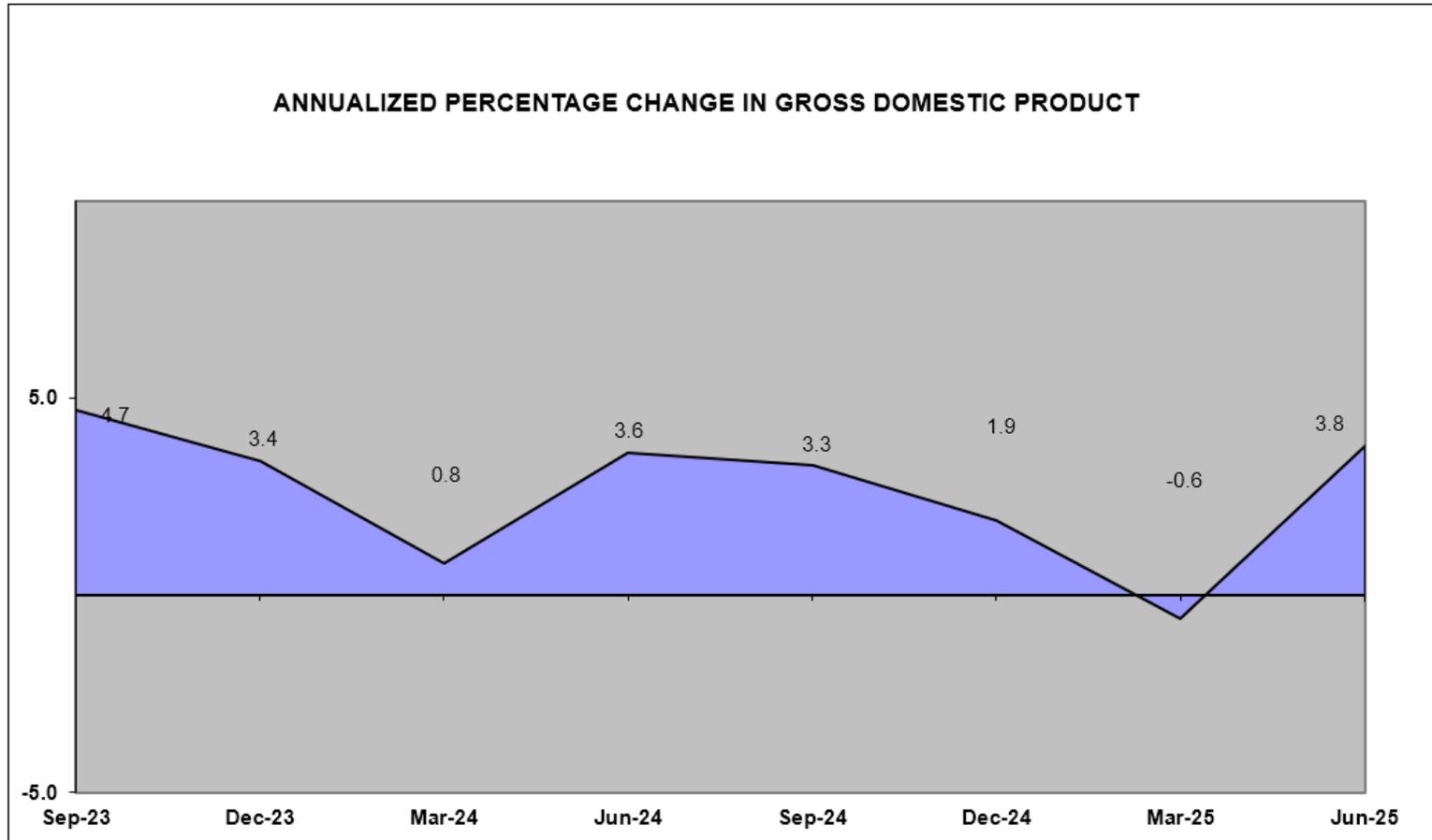
Consumer Confidence is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income. It began the quarter at 95.2 and ended at 95.6.



Source: Conference Board

ECONOMIC TREND: GDP (Gross Domestic Product)

Gross domestic product is the value of all goods and services produced. For the most recent quarter ending June 30, 2025, the economy reported GDP at 3.8%.



Source: Bureau of Economic Analysis

**Santa Barbara County Treasurer's Investment Pool
Statement of Assets
As of September 30, 2025**

Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value ** 09/30/2025	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value ** 6/30/2025	Net Change
Cash - BofA (Non-Interest Bearing)	\$ 14,013,119	\$ -	\$ 14,013,119	0.58	0.000%	1	\$ 40,026,688	\$ (26,013,569)
Cash - BofA (Interest Bearing)	40,857,061	-	40,857,061	1.68	2.090	1	36,349,352	4,507,709
Cash - BofA (Interest Bearing)	40,000,000	-	40,000,000	1.65	4.330	1	40,000,000	-
Federally Insured Cash Account (FICA)	5,000,000	-	5,000,000	0.21	4.140	1	5,000,000	-
California Asset Management Program (CAMP)	75,000,000	-	75,000,000	3.09	4.360	1	55,000,000	20,000,000
Local Agency Investment Fund (LAIF)	50,000,000	-	50,000,000	2.06	4.190	1	50,000,000	-
CalTrust	10,000,000	-	10,000,000	0.41	4.240	1	-	10,000,000
U.S. Treasury Bills	53,846,583	274,267	54,120,850	2.23	3.976	156	59,322,800	(5,201,950)
U.S. Treasury Notes	1,136,053,969	34,391,231	1,170,445,200	48.17	3.814	1,003	1,174,278,600	(3,833,400)
Government Agency Bonds	585,815,700	2,691,390	588,507,090	24.23	3.811	752	584,922,820	3,584,270
Government Agency Discount Notes	102,713,447	1,224,153	103,937,600	4.28	4.077	97	167,899,000	(63,961,400)
Government Agency Bonds - Callable	280,770,500	(3,529,895)	277,240,605	11.41	1.334	300	431,672,826	(154,432,221)
Total	\$ 2,394,070,379	\$ 35,051,146	\$ 2,429,121,525	100.00	3.525%	706	\$ 2,644,472,086	\$ (215,350,561)

** Provided by US Bank

**** Total net earnings including earned interest, amortization and realized gains and losses on investments.

Treasurer's Pool Earnings Summary:

Total Net Earnings on the Treasurer's Pool ***	\$ 21,263,613
Average Daily Balance on the Treasurer's Pool	\$ 2,526,668,980
Net Interest Rate on the Treasurer's Pool	3.34%

Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value 09/30/2025	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value 06/30/2025	Net Change
Cannabis Cash #	\$ 2,000,000	\$ -	\$ 2,000,000	19.00	0.000%	1	\$ 2,000,000	\$ -
Cannabis Cash (Interest Bearing) #	\$ 8,525,246	-	\$ 8,525,246	81.00	2.090%	1	\$ 5,832,995	\$ 2,692,251
Total	\$ 10,525,246	\$ -	\$ 10,525,246	100.00			\$ 7,832,995	\$ 2,692,251

Proceeds from Cannabis operations are segregated from the Investment Pool and do not receive Investment Pool interest apportionment.

Santa Barbara County Treasurer’s Investment Pool
Notes to the Statement of Assets
September 30, 2025

Note 1 – Summary of Significant Accounting Policies

The Financial Reporting Entity

The Treasurer’s Investment Pool Statement of Assets includes the cash balances of substantially all funds, which are invested by the County Treasurer. The Santa Barbara County Treasurer’s Investment Pool (The Pool) is managed by the Treasurer on behalf of the Pool participants which includes the County, local school districts, and certain special districts who are required by State statutes to participate in the pool. Other municipal agencies may voluntarily participate in the pool.

Cash

The cash balance on the Statement of Assets includes cash on deposit at the bank, deposits in-transit to the bank, and deposits in-transit from banks for payments related to third-party credit card and debit card transactions.

Investments

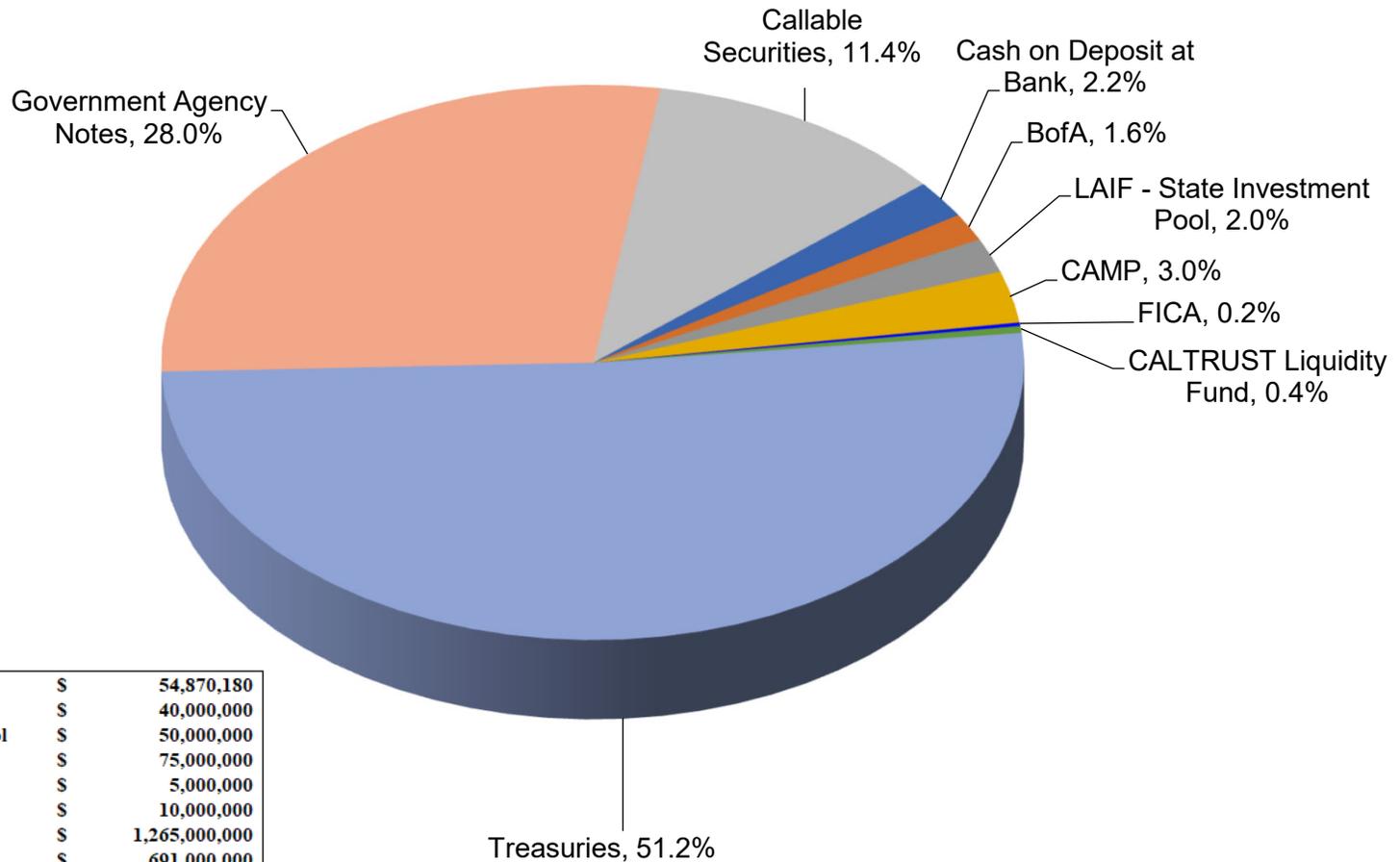
Pursuant to Section 53646 of the Government Code, the County Treasurer prepares an *Investment Policy Statement* annually, presents it to the Board of Supervisors and Treasury Oversight Committee, which the Board of Supervisors will review and approve.

The Investment Policy Statement provides the basis for the management of a prudent, conservative investment program. The objectives of the Pool are primarily to safeguard investment principal, secondarily to maintain sufficient liquidity to meet cash flow needs, and lastly to attain a return on the funds. All investments are made in accordance with the Government Code and, in general, the Treasurer’s Investment Policy is more restrictive than state law. Types of securities in which the Treasurer may invest include U.S. Treasury and U.S. government agency securities; state and/or local agency bonds, notes, warrants or certificates of indebtedness; bankers' acceptances; commercial paper; corporate notes; negotiable certificates of deposit; repurchase agreements; reverse repurchase agreements; securities lending; bank deposits; money market mutual funds; the State of California Local Agency Investment Fund (LAIF); and investment pools managed by a Joint Powers Authority.

Financial Statement Presentation

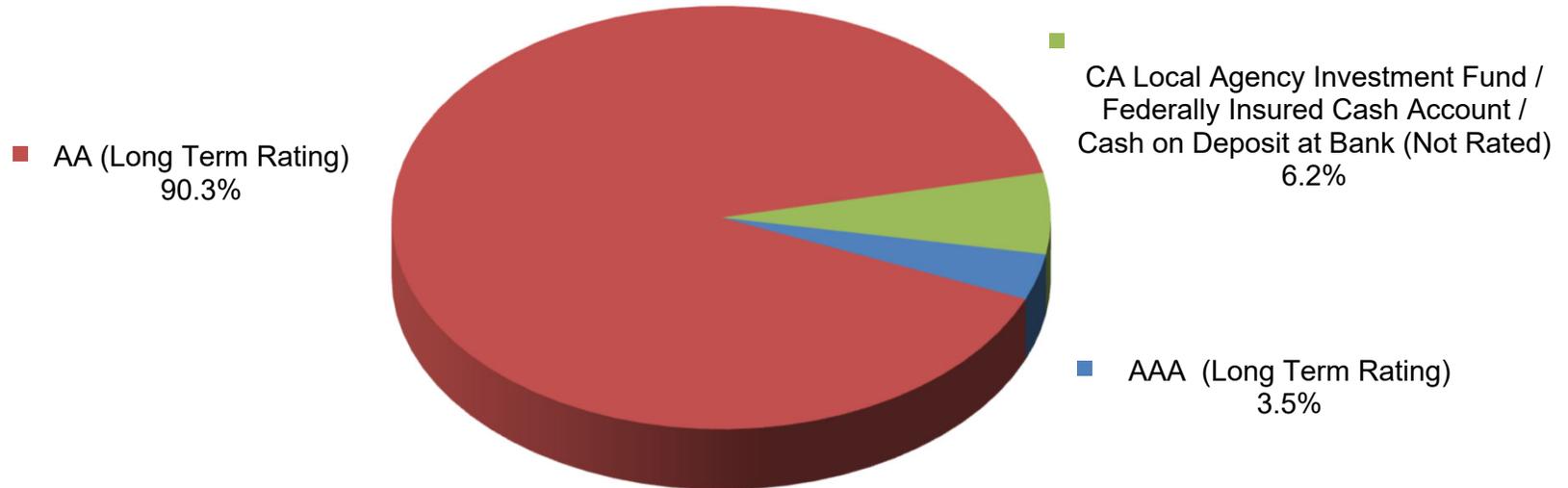
The accompanying special-purpose statement of assets was prepared on the modified cash basis of accounting and for the purpose of presenting the assets of the Treasury pursuant to the California Government Code Section 26920 and is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, Treasury management has elected to omit certain note disclosures required by Governmental Accounting Standards Board statements since such disclosures are not required by the California Government Code Section 26920.

**TREASURER'S INVESTMENT POOL
ASSET DISTRIBUTION BY SECTOR (PAR VALUE)
September 30, 2025**



Cash on Deposit at Bank	\$	54,870,180
BofA	\$	40,000,000
LAIF - State Investment Pool	\$	50,000,000
CAMP	\$	75,000,000
FICA	\$	5,000,000
CALTRUST Liquidity Fund	\$	10,000,000
Treasuries	\$	1,265,000,000
Government Agency Notes	\$	691,000,000
Callable Securities	\$	281,000,000
TOTAL	\$	2,471,870,180

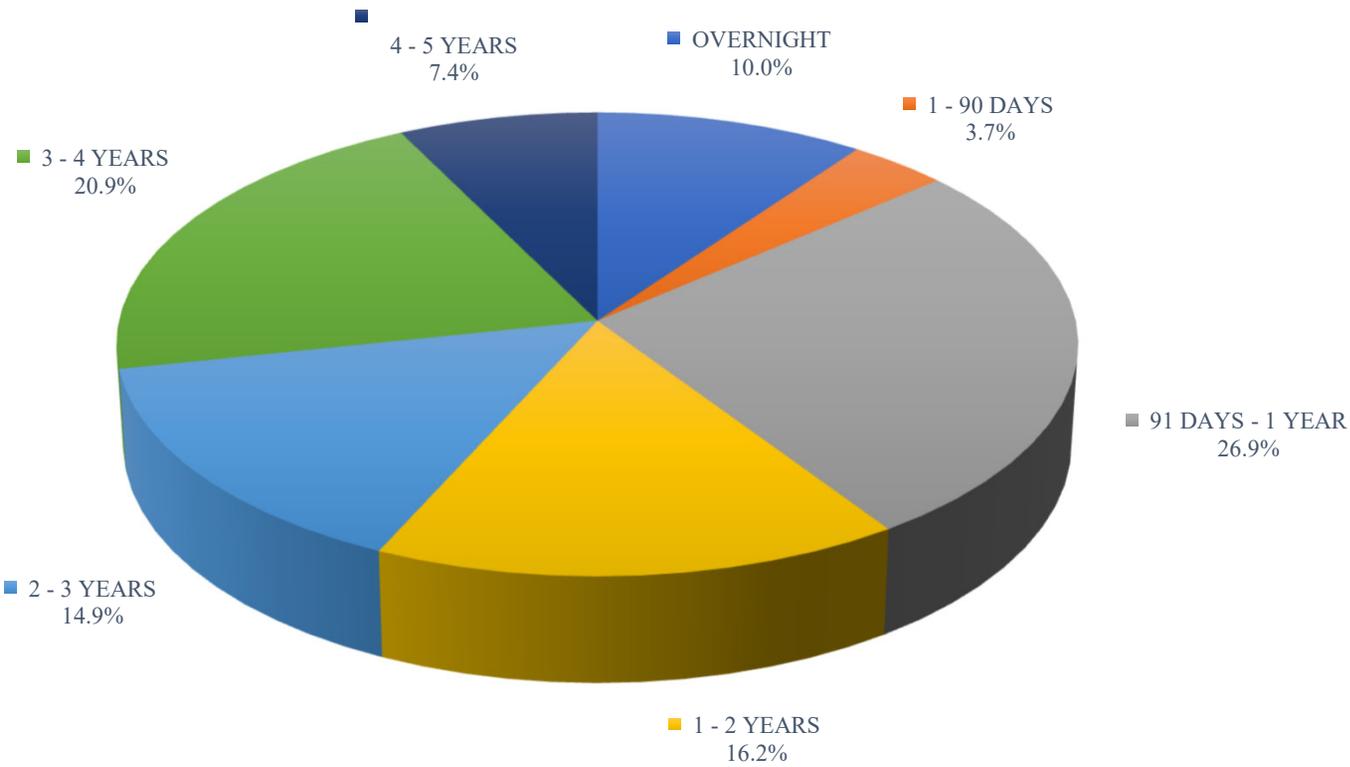
S&P CREDIT RATING AT TIME OF PURCHASE BY PERCENT OF BOOK VALUE September 30, 2025



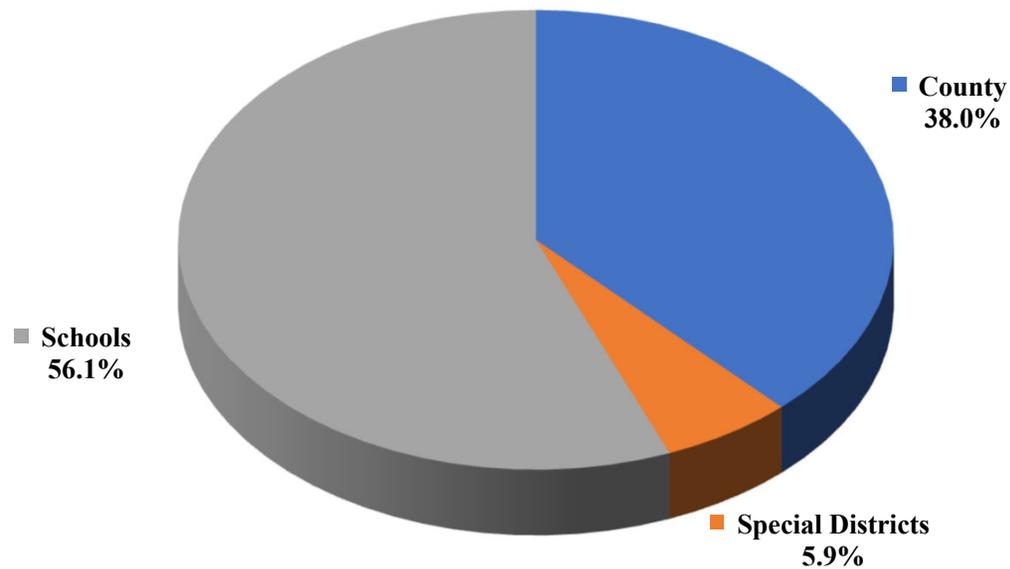
Investment Policy Requirements:

- US Treasuries: N/A
- Agency of the Federal Government/US Government Sponsored: N/A
- Commercial Paper of US Corporations, Assets Greater Than \$500 million: A1, P1, F1 (by two of the three rating agencies)
- State of California - LAIF/Managed Investment Pools: N/A
- Negotiable CD's: A1, P1, F1 (by two of the three rating agencies)
- Medium Term Notes/Corporate Notes of US Corporations: Up to three years: AA- by at least two of the three rating agencies. Greater than three years: AA by at least two of the three rating agencies.

**TREASURER'S INVESTMENT POOL
MATURITY DISTRIBUTION
September 30, 2025**

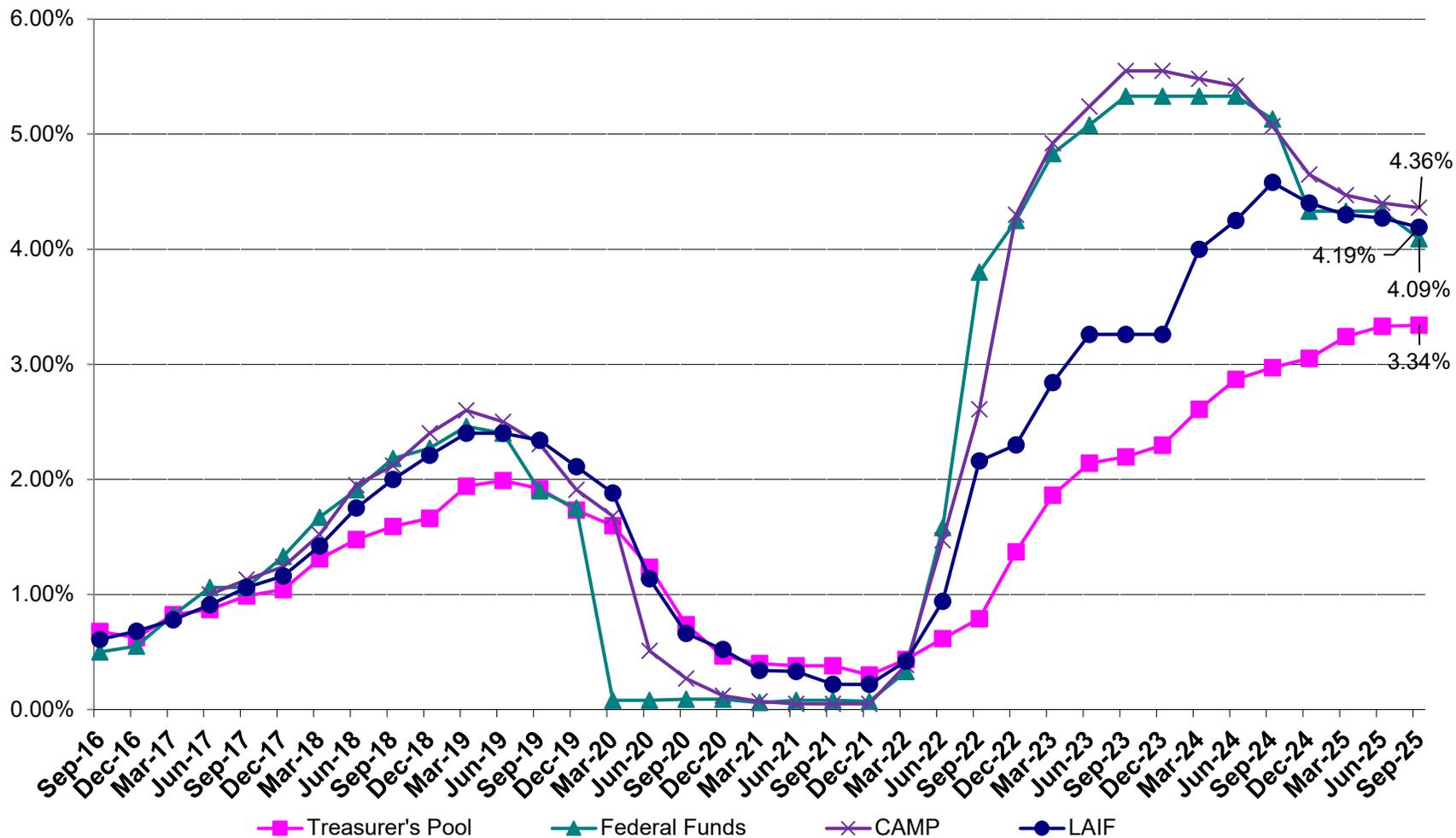


**TREASURER'S INVESTMENT POOL
AVERAGE DAILY CASH BALANCE & INCOME DISTRIBUTION
FOR THE QUARTER ENDED
September 30, 2025**



The average daily cash balance of all entities in the pool during the quarter was \$2,526,668,980. Aggregate interest earnings of \$21,263,613 was distributed to pool participants.

TREASURER'S INVESTMENT POOL QUARTERLY REPORTED PERFORMANCE September 30, 2025



**County Pool 2025-2026
Portfolio Management
Portfolio Details - Investments
September 30, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
BofA												
SYS7186	7186	Bank of America Corp.		07/01/2025	14,013,119.00	14,013,119.00	14,013,119.00			0.000	1	
Subtotal and Average			152,316.51		14,013,119.00	14,013,119.00	14,013,119.00			0.000	1	
BofA												
SYS7628	7606	Bank of America Corp.		07/01/2023	40,857,061.00	40,857,061.00	40,857,061.00	2.090		2.090	1	
Subtotal and Average			444,098.49		40,857,061.00	40,857,061.00	40,857,061.00			2.090	1	
BofA												
SYS7739	7739	Bank of America Interest 953			40,000,000.00	40,000,000.00	40,000,000.00	4.330		4.330	1	
Subtotal and Average			95,586,956.52		40,000,000.00	40,000,000.00	40,000,000.00			4.330	1	
FICA												
SYS6255	6255	FICA			5,000,000.00	5,000,000.00	5,000,000.00	4.140		4.140	1	
Subtotal and Average			5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00			4.140	1	
CAMP												
SYS5272	5272	CAMP			75,000,000.00	75,000,000.00	75,000,000.00	4.360	AAA	4.360	1	
Subtotal and Average			68,967,391.30		75,000,000.00	75,000,000.00	75,000,000.00			4.360	1	
Local Agency Investment Funds												
SYS1009	1009	LAIF			50,000,000.00	50,000,000.00	50,000,000.00	4.190		4.190	1	
Subtotal and Average			50,000,000.00		50,000,000.00	50,000,000.00	50,000,000.00			4.190	1	
CALTRUST												
SYS7811	7811	CALTRUST		08/25/2025	10,000,000.00	10,000,000.00	10,000,000.00	4.240	AAA	4.240	1	
Subtotal and Average			3,152,173.91		10,000,000.00	10,000,000.00	10,000,000.00			4.240	1	
Federal Agency Coupon Securities												
3133ENGC8	7438	Federal Farm Credit Bank		12/01/2021	6,000,000.00	5,902,140.00	6,000,000.00	1.320	AA	1.320	243	06/01/2026
3133ENV72	7530	Federal Farm Credit Bank		10/27/2022	5,000,000.00	5,036,300.00	4,995,022.81	4.500	AA	4.635	299	07/27/2026
3133EPWK7	7639	Federal Farm Credit Bank		09/22/2023	5,000,000.00	5,111,200.00	4,992,324.50	4.500	AA	4.558	1,087	09/22/2028
3133ETDJ3	7789	Federal Farm Credit Bank		04/14/2025	20,000,000.00	20,129,000.00	20,000,000.00	4.000	AA	4.001	1,584	02/01/2030
3133ETEH6	7791	Federal Farm Credit Bank		04/21/2025	20,000,000.00	20,062,400.00	20,000,000.00	3.910	AA	3.911	1,562	01/10/2030
3133ETEK9	7792	Federal Farm Credit Bank		04/21/2025	20,000,000.00	20,048,800.00	20,000,000.00	3.900	AA	3.901	1,590	02/07/2030
3133ETEZ6	7794	Federal Farm Credit Bank		04/24/2025	20,000,000.00	20,104,000.00	20,000,000.00	3.900	AA	3.901	1,198	01/11/2029

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**County Pool 2025-2026
Portfolio Management
Portfolio Details - Investments
September 30, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3133ETHZ3	7797	Federal Farm Credit Bank		05/22/2025	20,000,000.00	20,180,600.00	20,000,000.00	4.070	AA	4.071	1,671	04/29/2030
3130ALV84	7316	Federal Home Loan Bank		03/30/2021	10,000,000.00	9,862,300.00	10,000,000.00	1.050	AA	0.898	180	03/30/2026
3130AM7K2	7344	Federal Home Loan Bank		04/30/2021	10,000,000.00	9,851,100.00	10,000,000.00	1.250	AA	1.000	211	04/30/2026
3130AMAM4	7345	Federal Home Loan Bank		04/30/2021	5,000,000.00	4,925,550.00	4,999,564.58	1.250	AA	1.040	211	04/30/2026
3130ATTA5	7531	Federal Home Loan Bank		10/28/2022	15,000,000.00	15,014,700.00	15,000,000.00	4.400	AA	4.402	106	01/15/2026
3130ATTC1	7532	Federal Home Loan Bank		10/28/2022	15,000,000.00	15,145,950.00	15,000,000.00	4.250	AA	4.251	666	07/29/2027
3130ATTB3	7533	Federal Home Loan Bank		10/28/2022	20,000,000.00	20,184,800.00	20,000,000.00	4.250	AA	4.251	638	07/01/2027
3130ATU96	7534	Federal Home Loan Bank		11/02/2022	15,000,000.00	15,104,250.00	15,000,000.00	4.300	AA	4.301	460	01/04/2027
3130ATU88	7535	Federal Home Loan Bank		11/02/2022	15,000,000.00	15,145,200.00	15,000,000.00	4.250	AA	4.251	663	07/26/2027
3130ATXT9	7540	Federal Home Loan Bank		11/23/2022	10,000,000.00	10,050,500.00	10,000,000.00	4.000	AA	4.001	638	07/01/2027
3130ATXV4	7541	Federal Home Loan Bank		11/23/2022	10,000,000.00	10,049,200.00	10,000,000.00	4.010	AA	4.010	601	05/25/2027
3130ATXW2	7542	Federal Home Loan Bank		11/23/2022	10,000,000.00	10,048,700.00	10,000,000.00	4.010	AA	4.010	596	05/20/2027
3130ATXU6	7543	Federal Home Loan Bank		11/23/2022	10,000,000.00	10,048,800.00	10,000,000.00	4.020	AA	4.020	582	05/06/2027
3130AU5Y6	7552	Federal Home Loan Bank		12/08/2022	15,000,000.00	15,035,250.00	15,000,000.00	3.835	AA	3.836	649	07/12/2027
3130AU5X8	7553	Federal Home Loan Bank		12/08/2022	15,000,000.00	15,033,900.00	15,000,000.00	3.970	AA	3.971	274	07/02/2026
3130AUJA20	7554	Federal Home Loan Bank		12/13/2022	20,000,000.00	20,033,800.00	20,000,000.00	3.800	AA	3.800	637	06/30/2027
3130AU7M0	7555	Federal Home Loan Bank		12/13/2022	20,000,000.00	19,998,800.00	20,000,000.00	4.030	AA	4.031	106	01/15/2026
3130AUAX2	7561	Federal Home Loan Bank		12/16/2022	10,000,000.00	10,005,200.00	10,000,000.00	3.770	AA	3.771	335	09/01/2026
3130AUAW4	7562	Federal Home Loan Bank		12/16/2022	10,000,000.00	10,010,600.00	10,000,000.00	3.810	AA	3.810	273	07/01/2026
3130AUAV6	7563	Federal Home Loan Bank		12/16/2022	10,000,000.00	9,998,100.00	10,000,000.00	3.830	AA	3.831	218	05/07/2026
3130AVN24	7592	Federal Home Loan Bank		04/11/2023	15,000,000.00	15,000,300.00	15,000,000.00	3.710	AA	3.711	344	09/10/2026
3130AVN32	7593	Federal Home Loan Bank		04/11/2023	15,000,000.00	14,977,500.00	15,000,000.00	3.610	AA	3.611	624	06/17/2027
3130AVN40	7594	Federal Home Loan Bank		04/11/2023	15,000,000.00	14,924,700.00	15,000,000.00	3.550	AA	3.551	834	01/13/2028
3130AVPQ9	7603	Federal Home Loan Bank		04/17/2023	15,000,000.00	14,952,450.00	15,000,000.00	3.510	AA	3.511	638	07/01/2027
3130AVPR7	7604	Federal Home Loan Bank		04/17/2023	15,000,000.00	14,944,500.00	15,000,000.00	3.490	AA	3.491	694	08/26/2027
3130AVPS5	7605	Federal Home Loan Bank		04/17/2023	15,000,000.00	14,940,300.00	15,000,000.00	3.480	AA	3.481	701	09/02/2027
3130AWGR5	7614	Federal Home Loan Bank		07/19/2023	15,000,000.00	15,058,200.00	14,995,559.97	4.375	AA	4.420	254	06/12/2026
3130AWC24	7615	Federal Home Loan Bank		07/19/2023	10,000,000.00	10,091,700.00	9,990,045.00	4.000	AA	4.040	982	06/09/2028
3130AWTQ3	7619	Federal Home Loan Bank		09/07/2023	10,000,000.00	10,079,600.00	9,981,933.58	4.625	AA	4.829	345	09/11/2026
3130AXEL8	7645	Federal Home Loan Bank		10/27/2023	10,000,000.00	10,301,100.00	9,969,334.32	4.750	AA	4.869	1,073	09/08/2028
3130AXPL6	7646	Federal Home Loan Bank		11/01/2023	10,000,000.00	10,290,200.00	10,000,000.00	4.810	AA	4.812	1,016	07/13/2028
3130AXPM4	7647	Federal Home Loan Bank		11/01/2023	10,000,000.00	10,294,300.00	10,000,000.00	4.810	AA	4.812	1,030	07/27/2028
3130AY6F8	7667	Federal Home Loan Bank		12/15/2023	20,000,000.00	20,114,000.00	20,000,000.00	3.920	AA	3.921	1,016	07/13/2028
3130AY6H4	7668	Federal Home Loan Bank		12/15/2023	20,000,000.00	20,111,600.00	20,000,000.00	3.930	AA	3.931	946	05/04/2028
3130B3WE9	7752	Federal Home Loan Bank		11/26/2024	20,000,000.00	20,352,400.00	20,000,000.00	4.270	AA	4.271	1,378	07/10/2029
3135GA3X7	7242	Federal Nat'l Mtg. Assoc.		11/17/2020	10,000,000.00	9,953,100.00	10,000,000.00	0.570	AA	0.570	47	11/17/2025

Portfolio SB99

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**County Pool 2025-2026
Portfolio Management
Portfolio Details - Investments
September 30, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Subtotal and Average			612,811,233.10		586,000,000.00	588,507,090.00	585,923,784.76			3.811	752	
Federal Agency Disc. -Amortizing												
313385MK9	7782	FHLB Disc Corp		03/27/2025	10,000,000.00	9,998,900.00	10,000,000.00	4.045	AA	4.187	0	10/01/2025
313385RG3	7806	FHLB Disc Corp		08/21/2025	15,000,000.00	14,850,600.00	14,844,225.35	4.020	AA	4.138	93	01/02/2026
313385TA4	7810	FHLB Disc Corp		08/29/2025	15,000,000.00	14,789,550.00	14,778,656.25	3.935	AA	4.064	135	02/13/2026
313385MT0	7748	Federal Home Loan Bank		11/19/2024	10,000,000.00	9,989,900.00	9,990,877.78	4.105	AA	4.282	8	10/09/2025
313385MT0	7784	Federal Home Loan Bank		03/27/2025	10,000,000.00	9,989,900.00	9,991,022.22	4.040	AA	4.182	8	10/09/2025
313385NH5	7780	Fed Home Ln Discount Nt		03/27/2025	10,000,000.00	9,974,300.00	9,975,433.33	4.020	AA	4.162	22	10/23/2025
313385SZ0	7807	Fed Home Ln Discount Nt		08/21/2025	15,000,000.00	14,791,050.00	14,779,737.50	3.945	AA	4.078	134	02/12/2026
313385XB7	7815	Fed Home Ln Discount Nt		09/19/2025	10,000,000.00	9,766,700.00	9,765,422.22	3.640	AA	3.766	232	05/21/2026
313385WF9	7816	Fed Home Ln Discount Nt		09/30/2025	10,000,000.00	9,786,700.00	9,783,877.77		AA	3.793	212	05/01/2026
Subtotal and Average			94,931,978.59		105,000,000.00	103,937,600.00	103,909,252.42			4.077	97	
Treasury Coupon Securities												
9128286A3	7537	United States Treasury		11/10/2022	10,000,000.00	9,955,600.00	9,952,910.12	2.625	AA	4.146	122	01/31/2026
9128286A3	7602	United States Treasury		04/14/2023	10,000,000.00	9,955,600.00	9,965,899.93	2.625	AA	3.709	122	01/31/2026
9128286A3	7790	United States Treasury		04/17/2025	20,000,000.00	19,911,200.00	19,911,613.32	2.625	AA	3.980	122	01/31/2026
91282CCF6	7365	U.S. Treasury		06/17/2021	10,000,000.00	9,799,400.00	9,998,432.32	0.750	AA	0.774	242	05/31/2026
91282CCJ8	7424	U.S. Treasury		11/10/2021	15,000,000.00	14,680,500.00	14,981,549.03	0.875	AA	1.044	272	06/30/2026
91282CCP4	7425	U.S. Treasury		11/10/2021	15,000,000.00	14,615,850.00	14,947,479.74	0.625	AA	1.059	303	07/31/2026
91282CCP4	7445	U.S. Treasury		12/13/2021	20,000,000.00	19,487,800.00	19,901,728.82	0.625	AA	1.236	303	07/31/2026
91282CCP4	7447	U.S. Treasury		12/14/2021	20,000,000.00	19,487,800.00	19,908,674.19	0.625	AA	1.192	303	07/31/2026
91282CCP4	7466	U.S. Treasury		01/10/2022	10,000,000.00	9,743,900.00	9,931,390.00	0.625	AA	1.483	303	07/31/2026
91282CCP4	7468	U.S. Treasury		01/19/2022	10,000,000.00	9,743,900.00	9,921,642.37	0.625	AA	1.607	303	07/31/2026
9128282A7	7469	U.S. Treasury		01/19/2022	10,000,000.00	9,806,800.00	9,991,664.17	1.500	AA	1.600	318	08/15/2026
912828R36	7492	U.S. Treasury		04/08/2022	10,000,000.00	9,867,100.00	9,933,406.00	1.625	AA	2.771	226	05/15/2026
91282CFB2	7519	U.S. Treasury		10/06/2022	10,000,000.00	9,843,800.00	9,792,911.46	2.750	AA	4.005	668	07/31/2027
912828R36	7536	U.S. Treasury		11/10/2022	10,000,000.00	9,867,100.00	9,859,520.94	1.625	AA	4.082	226	05/15/2026
912828P46	7547	U.S. Treasury		11/29/2022	10,000,000.00	9,914,500.00	9,911,202.35	1.625	AA	4.181	137	02/15/2026
91282CFH9	7569	U.S. Treasury		01/12/2023	10,000,000.00	9,907,400.00	9,903,981.75	3.125	AA	3.675	699	08/31/2027
912828Z78	7570	U.S. Treasury		01/12/2023	10,000,000.00	9,717,200.00	9,723,903.08	1.500	AA	3.751	487	01/31/2027
91282CFB2	7571	U.S. Treasury		01/12/2023	20,000,000.00	19,687,600.00	19,683,293.20	2.750	AA	3.698	668	07/31/2027
91282CGH8	7575	U.S. Treasury		02/24/2023	5,000,000.00	4,986,700.00	4,923,907.46	3.500	AA	4.229	852	01/31/2028
91282CFB2	7576	U.S. Treasury		02/24/2023	10,000,000.00	9,843,800.00	9,741,320.30	2.750	AA	4.317	668	07/31/2027
912828Z78	7577	U.S. Treasury		02/28/2023	10,000,000.00	9,717,200.00	9,653,781.40	1.500	AA	4.353	487	01/31/2027
91282CEW7	7578	U.S. Treasury		02/28/2023	10,000,000.00	9,935,200.00	9,835,820.59	3.250	AA	4.290	637	06/30/2027

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**County Pool 2025-2026
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Treasury Coupon Securities												
91282CAL5	7580	U.S. Treasury		03/22/2023	10,000,000.00	9,380,900.00	9,374,997.16	0.375	AA	3.815	729	09/30/2027
91282CBJ9	7585	U.S. Treasury		03/27/2023	10,000,000.00	9,364,100.00	9,432,471.06	0.750	AA	3.411	852	01/31/2028
91282CBP5	7586	U.S. Treasury		03/27/2023	10,000,000.00	9,429,700.00	9,499,848.96	1.125	AA	3.395	881	02/29/2028
91282CBJ9	7589	U.S. Treasury		04/04/2023	10,000,000.00	9,364,100.00	9,423,666.16	0.750	AA	3.454	852	01/31/2028
91282CFB2	7590	U.S. Treasury		04/04/2023	5,000,000.00	4,921,900.00	4,937,926.47	2.750	AA	3.486	668	07/31/2027
91282CBB6	7591	U.S. Treasury		04/06/2023	15,000,000.00	14,040,900.00	14,152,732.01	0.625	AA	3.365	821	12/31/2027
912828Z78	7596	U.S. Treasury		04/13/2023	10,000,000.00	9,717,200.00	9,743,204.14	1.500	AA	3.578	487	01/31/2027
9128283W8	7598	U.S. Treasury		04/13/2023	10,000,000.00	9,802,000.00	9,843,012.47	2.750	AA	3.474	867	02/15/2028
91282CFB2	7600	U.S. Treasury		04/13/2023	10,000,000.00	9,843,800.00	9,870,144.20	2.750	AA	3.520	668	07/31/2027
91282CBJ9	7601	U.S. Treasury		04/14/2023	10,000,000.00	9,364,100.00	9,416,771.25	0.750	AA	3.487	852	01/31/2028
9128284N7	7612	U.S. Treasury		07/13/2023	15,000,000.00	14,719,350.00	14,561,047.97	2.875	AA	4.118	957	05/15/2028
91282CCH2	7613	U.S. Treasury		07/13/2023	15,000,000.00	14,074,800.00	13,947,845.26	1.250	AA	4.100	1,003	06/30/2028
9128284V9	7627	U.S. Treasury		09/07/2023	10,000,000.00	9,795,700.00	9,592,960.09	2.875	AA	4.470	1,049	08/15/2028
91282CCR0	7638	U.S. Treasury		09/20/2023	5,000,000.00	4,648,650.00	4,556,976.70	1.000	AA	4.522	1,034	07/31/2028
91282CFB2	7671	U.S. Treasury		01/17/2024	10,000,000.00	9,843,800.00	9,776,050.54	2.750	AA	4.076	668	07/31/2027
91282CHQ7	7672	U.S. Treasury		01/17/2024	10,000,000.00	10,132,800.00	10,026,325.81	4.125	AA	4.022	1,034	07/31/2028
91282CDW8	7676	U.S. Treasury		02/21/2024	10,000,000.00	9,408,200.00	9,258,139.53	1.750	AA	4.240	1,218	01/31/2029
91282CHK0	7677	U.S. Treasury		02/21/2024	10,000,000.00	10,098,100.00	9,929,077.62	4.000	AA	4.285	1,003	06/30/2028
91282CHQ7	7678	U.S. Treasury		02/21/2024	10,000,000.00	10,132,800.00	9,963,145.42	4.125	AA	4.269	1,034	07/31/2028
9128284V9	7688	U.S. Treasury		04/02/2024	20,000,000.00	19,591,400.00	19,217,440.08	2.875	AA	4.386	1,049	08/15/2028
91282CDW8	7689	U.S. Treasury		04/05/2024	10,000,000.00	9,408,200.00	9,219,632.34	1.750	AA	4.372	1,218	01/31/2029
9128284N7	7690	U.S. Treasury		04/05/2024	10,000,000.00	9,812,900.00	9,632,647.25	2.875	AA	4.423	957	05/15/2028
91282CCY5	7691	U.S. Treasury		04/05/2024	10,000,000.00	9,327,300.00	9,154,448.22	1.250	AA	4.389	1,095	09/30/2028
9128284V9	7695	U.S. Treasury		04/09/2024	20,000,000.00	19,591,400.00	19,201,614.62	2.875	AA	4.417	1,049	08/15/2028
9128284N7	7697	U.S. Treasury		04/11/2024	20,000,000.00	19,625,800.00	19,161,824.83	2.875	AA	4.649	957	05/15/2028
9128286B1	7698	U.S. Treasury		04/11/2024	20,000,000.00	19,351,600.00	18,821,870.59	2.625	AA	4.591	1,233	02/15/2029
91282CCV1	7699	U.S. Treasury		04/11/2024	20,000,000.00	18,624,200.00	18,172,956.96	1.125	AA	4.624	1,065	08/31/2028
91282CCH2	7700	U.S. Treasury		04/11/2024	20,000,000.00	18,766,400.00	18,327,553.64	1.250	AA	4.637	1,003	06/30/2028
91282CCY5	7707	U.S. Treasury		05/20/2024	10,000,000.00	9,327,300.00	9,125,210.75	1.250	AA	4.496	1,095	09/30/2028
91282CHQ7	7708	U.S. Treasury		05/20/2024	10,000,000.00	10,132,800.00	9,904,095.32	4.125	AA	4.499	1,034	07/31/2028
9128286T2	7710	U.S. Treasury		05/20/2024	10,000,000.00	9,564,100.00	9,330,174.87	2.375	AA	4.459	1,322	05/15/2029
91282CDW8	7711	U.S. Treasury		05/20/2024	10,000,000.00	9,408,200.00	9,188,096.06	1.750	AA	4.478	1,218	01/31/2029
91282CKR1	7713	U.S. Treasury		05/24/2024	10,000,000.00	10,130,500.00	9,970,239.12	4.500	AA	4.699	591	05/15/2027
912828V98	7714	U.S. Treasury		05/24/2024	10,000,000.00	9,809,000.00	9,684,125.81	2.250	AA	4.727	502	02/15/2027
91282CFC0	7726	U.S. Treasury		08/28/2024	10,000,000.00	9,624,200.00	9,637,703.35	2.625	AA	3.667	1,399	07/31/2029
912828YB0	7728	U.S. Treasury		08/28/2024	10,000,000.00	9,277,700.00	9,294,413.61	1.625	AA	3.633	1,414	08/15/2029

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**County Pool 2025-2026
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Treasury Coupon Securities												
912828YB0	7731	U.S. Treasury		09/05/2024	10,000,000.00	9,277,700.00	9,325,118.56	1.625	AA	3.540	1,414	08/15/2029
91282CFC0	7732	U.S. Treasury		09/05/2024	10,000,000.00	9,624,200.00	9,666,614.00	2.625	AA	3.581	1,399	07/31/2029
9128286B1	7741	U.S. Treasury		10/29/2024	10,000,000.00	9,675,800.00	9,533,698.25	2.625	AA	4.147	1,233	02/15/2029
9128286T2	7742	U.S. Treasury		10/29/2024	10,000,000.00	9,564,100.00	9,421,338.63	2.375	AA	4.144	1,322	05/15/2029
912828YB0	7743	U.S. Treasury		10/29/2024	10,000,000.00	9,277,700.00	9,133,157.84	1.625	AA	4.114	1,414	08/15/2029
91282CFC0	7744	U.S. Treasury		10/31/2024	20,000,000.00	19,248,400.00	18,943,589.60	2.625	AA	4.157	1,399	07/31/2029
91282CFJ5	7750	U.S. Treasury		11/19/2024	10,000,000.00	9,795,300.00	9,590,492.55	3.125	AA	4.292	1,430	08/31/2029
91282CEM9	7751	U.S. Treasury		11/25/2024	20,000,000.00	19,470,400.00	19,080,573.59	2.875	AA	4.298	1,307	04/30/2029
91282CEV9	7753	U.S. Treasury		11/26/2024	20,000,000.00	19,700,800.00	19,344,763.08	3.250	AA	4.220	1,368	06/30/2029
912828YB0	7754	U.S. Treasury		11/26/2024	20,000,000.00	18,555,400.00	18,220,190.08	1.625	AA	4.180	1,414	08/15/2029
91282CFJ5	7759	U.S. Treasury		12/05/2024	20,000,000.00	19,590,600.00	19,306,439.67	3.125	AA	4.108	1,430	08/31/2029
91282CFJ5	7764	U.S. Treasury		12/10/2024	20,000,000.00	19,590,600.00	19,323,858.70	3.125	AA	4.083	1,430	08/31/2029
91282CLC3	7765	U.S. Treasury		12/10/2024	20,000,000.00	20,221,200.00	19,950,964.80	4.000	AA	4.070	1,399	07/31/2029
91282CFL0	7766	U.S. Treasury		12/10/2024	20,000,000.00	20,136,800.00	19,849,216.52	3.875	AA	4.084	1,460	09/30/2029
91282CES6	7767	U.S. Treasury		12/12/2024	20,000,000.00	19,371,200.00	19,079,022.69	2.750	AA	4.139	1,338	05/31/2029
912828YB0	7768	U.S. Treasury		12/12/2024	20,000,000.00	18,555,400.00	18,275,988.58	1.625	AA	4.092	1,414	08/15/2029
91282CES6	7770	U.S. Treasury		12/18/2024	20,000,000.00	19,371,200.00	19,006,792.31	2.750	AA	4.251	1,338	05/31/2029
91282CKX8	7772	U.S. Treasury		12/18/2024	20,000,000.00	20,397,600.00	20,000,000.00	4.250	AA	4.250	1,368	06/30/2029
9128286T2	7773	U.S. Treasury		12/18/2024	20,000,000.00	19,128,200.00	18,791,949.66	2.375	AA	4.219	1,322	05/15/2029
91282CKX8	7776	U.S. Treasury		01/14/2025	10,000,000.00	10,198,800.00	9,889,103.85	4.250	AA	4.580	1,368	06/30/2029
912828YB0	7777	U.S. Treasury		01/14/2025	10,000,000.00	9,277,700.00	8,992,649.00	1.625	AA	4.534	1,414	08/15/2029
91282CGJ4	7778	U.S. Treasury		02/06/2025	20,000,000.00	19,830,400.00	19,412,898.35	3.500	AA	4.259	1,583	01/31/2030
91282CGB1	7795	U.S. Treasury		05/19/2025	20,000,000.00	20,128,200.00	19,867,753.41	3.875	AA	4.046	1,552	12/31/2029
912828ZV5	7796	U.S. Treasury		05/19/2025	20,000,000.00	18,946,200.00	18,852,554.24	0.500	AA	3.958	637	06/30/2027
9128286B1	7798	U.S. Treasury		06/05/2025	20,000,000.00	19,351,600.00	19,232,797.46	2.625	AA	3.855	1,233	02/15/2029
912828R36	7799	U.S. Treasury		06/05/2025	20,000,000.00	19,734,200.00	19,704,360.47	1.625	AA	4.081	226	05/15/2026
91282CHF1	7805	U.S. Treasury		08/21/2025	15,000,000.00	15,010,500.00	14,979,054.27	3.750	AA	3.782	1,703	05/31/2030
912828ZQ6	7808	U.S. Treasury		08/29/2025	15,000,000.00	13,039,500.00	13,072,470.71	0.625	AA	3.679	1,687	05/15/2030
91282CAE1	7813	U.S. Treasury		09/19/2025	10,000,000.00	8,621,500.00	8,658,269.21	0.625	AA	3.658	1,779	08/15/2030
91282CEV9	7814	U.S. Treasury		09/19/2025	10,000,000.00	9,850,400.00	9,878,023.10	3.250	AA	3.600	1,368	06/30/2029
912828ZQ6	7817	U.S. Treasury		09/30/2025	15,000,000.00	13,039,500.00	13,041,785.77	0.625	AA	3.726	1,687	05/15/2030
91282CAE1	7818	U.S. Treasury		09/30/2025	15,000,000.00	12,932,250.00	12,938,658.71	0.625	AA	3.736	1,779	08/15/2030
Subtotal and Average			1,149,350,822.01		1,210,000,000.00	1,170,445,200.00	1,161,090,570.44			3.814	1,003	

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Treasury Discounts -Amortizing												
912797RJ8	7800	U.S. Treasury		08/07/2025	10,000,000.00	9,888,500.00	9,882,516.66	3.990	AA	4.119	106	01/15/2026
912797RJ8	7801	U.S. Treasury		08/07/2025	10,000,000.00	9,888,500.00	9,882,811.11	3.980	AA	4.108	106	01/15/2026
912797PD3	7803	U.S. Treasury		08/07/2025	10,000,000.00	9,880,800.00	9,875,386.11	3.970	AA	4.101	113	01/22/2026
912797PD3	7804	U.S. Treasury		08/07/2025	10,000,000.00	9,880,800.00	9,875,543.06	3.965	AA	4.096	113	01/22/2026
912797RF6	7812	U.S. Treasury		09/19/2025	15,000,000.00	14,582,250.00	14,590,793.75	3.495	AA	3.623	281	07/09/2026
Subtotal and Average			50,064,350.60		55,000,000.00	54,120,850.00	54,107,050.69			3.976	156	
Federal Agency Coupon - Callables												
3133EMLR1	7277	Federal Farm Credit Bank		12/23/2020	5,000,000.00	4,960,450.00	5,000,000.00	0.500	AA	0.500	83	12/23/2025
3133EMPU0	7299	Federal Farm Credit Bank		02/05/2021	10,000,000.00	9,882,300.00	9,998,974.43	0.500	AA	0.530	126	02/04/2026
3133EMSK9	7305	Federal Farm Credit Bank		03/02/2021	10,000,000.00	9,875,300.00	9,996,434.72	0.840	AA	0.927	152	03/02/2026
3133EMH21	7374	Federal Farm Credit Bank		06/29/2021	10,000,000.00	9,804,600.00	9,998,577.83	0.900	AA	0.921	257	06/15/2026
3133EM2C5	7392	Federal Farm Credit Bank		08/19/2021	10,000,000.00	9,745,700.00	9,994,824.12	0.710	AA	0.772	313	08/10/2026
3133ENHV5	7457	Federal Farm Credit Bank		12/22/2021	15,000,000.00	14,755,500.00	15,000,000.00	1.390	AA	1.390	264	06/22/2026
3130AKTT3	7296	Federal Home Loan Bank		01/29/2021	5,000,000.00	4,951,250.00	5,000,000.00	1.000	AA	0.590	120	01/29/2026
3130AL2G8	7303	Federal Home Loan Bank		02/26/2021	10,000,000.00	9,875,000.00	9,993,119.42	0.600	AA	0.785	140	02/18/2026
3130ALGR9	7309	Federal Home Loan Bank		03/09/2021	5,000,000.00	4,938,300.00	4,998,985.73	0.850	AA	0.902	148	02/26/2026
3130ALTT1	7317	Federal Home Loan Bank		03/30/2021	8,500,000.00	8,380,065.00	8,500,000.00	1.010	AA	1.010	180	03/30/2026
3130ALU85	7326	Federal Home Loan Bank		04/08/2021	10,000,000.00	9,858,000.00	9,999,800.22	1.000	AA	1.004	180	03/30/2026
3130ALU85	7332	Federal Home Loan Bank		04/15/2021	5,000,000.00	4,929,000.00	5,000,000.00	1.000	AA	1.000	180	03/30/2026
3130ALU85	7336	Federal Home Loan Bank		04/19/2021	9,000,000.00	8,872,200.00	9,000,000.00	1.000	AA	1.000	180	03/30/2026
3130AMJ29	7355	Federal Home Loan Bank		05/25/2021	4,500,000.00	4,444,020.00	4,500,000.00	0.850	AA	0.850	147	02/25/2026
3130AMLL4	7357	Federal Home Loan Bank		05/26/2021	8,000,000.00	7,852,080.00	8,000,000.00	0.950	AA	0.950	237	05/26/2026
3130AN3K4	7382	Federal Home Loan Bank		07/07/2021	5,000,000.00	4,898,200.00	5,000,000.00	1.030	AA	1.030	279	07/07/2026
3130ANVQ0	7404	Federal Home Loan Bank		09/16/2021	11,000,000.00	10,849,740.00	11,000,000.00	0.900	AA	0.900	166	03/16/2026
3130APGT6	7423	Federal Home Loan Bank		11/09/2021	10,000,000.00	9,735,100.00	9,994,591.95	1.150	AA	1.202	392	10/28/2026
3130AQC05	7454	Federal Home Loan Bank		12/17/2021	15,000,000.00	14,697,150.00	15,000,000.00	1.350	AA	1.350	320	08/17/2026
3130AQC08	7455	Federal Home Loan Bank		12/17/2021	15,000,000.00	14,718,900.00	15,000,000.00	1.330	AA	1.330	289	07/17/2026
3130AQHZ9	7470	Federal Home Loan Bank		01/25/2022	10,000,000.00	9,725,700.00	10,000,000.00	1.540	AA	1.540	481	01/25/2027
3130AQLH4	7471	Federal Home Loan Bank		01/27/2022	15,000,000.00	14,877,450.00	15,000,000.00	1.450	AA	1.450	118	01/27/2026
3130AQWC3	7475	Federal Home Loan Bank		02/28/2022	10,000,000.00	9,774,500.00	10,000,000.00	2.050	AA	2.050	511	02/24/2027
3130ARJ51	7504	Federal Home Loan Bank		04/22/2022	10,000,000.00	9,946,200.00	10,000,000.00	3.000	AA	3.001	294	07/22/2026
3134GXCH5	7249	Federal Home Loan Mortgage Co.		11/25/2020	10,000,000.00	9,947,500.00	10,000,000.00	0.600	AA	0.600	55	11/25/2025
3134GXBM5	7257	Federal Home Loan Mortgage Co.		12/02/2020	5,000,000.00	4,979,600.00	4,999,942.42	0.600	AA	0.610	42	11/12/2025
3134HBLX7	7793	Federal Home Loan Mortgage Co.		04/28/2025	20,000,000.00	20,032,200.00	20,000,000.00	4.210	AA	4.211	1,398	07/30/2029
3135G06A6	7228	Federal Nat'l Mtg. Assoc.		10/20/2020	10,000,000.00	9,981,200.00	10,000,000.00	0.580	AA	0.580	19	10/20/2025

Portfolio SB99

AP

**County Pool 2025-2026
Portfolio Management
Portfolio Details - Investments
September 30, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM Days to Maturity	Maturity Date
Federal Agency Coupon - Callables											
3135GA4P3	7244	Federal Nat'l Mtg. Assoc.		11/18/2020	10,000,000.00	9,953,400.00	10,000,000.00	0.650	AA	0.650	48 11/18/2025
Subtotal and Average			323,025,361.36		281,000,000.00	277,240,605.00	280,975,250.84			1.334	300
Total and Average			2,453,486,682.39		2,471,870,180.00	2,429,121,525.00	2,420,876,089.15			3.525	706



Monthly Purchases Report Sorted by Fund - Fund July 1, 2025 - September 30, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Treasurer's Pooled Investments													
SYS7186	7186	1	LA4	BAC	0.00	07/01/2025	07/01 - Monthly	0.00					14,013,119.00
912797RJ8	7800	1	ATD	USTR	10,000,000.00	08/07/2025	01/15 - At Maturity	9,821,558.33		3.990	01/15/2026	4.119	9,882,516.66
912797RJ8	7801	1	ATD	USTR	10,000,000.00	08/07/2025	01/15 - At Maturity	9,822,005.56		3.980	01/15/2026	4.108	9,882,811.11
912797PD3	7803	1	ATD	USTR	10,000,000.00	08/07/2025	01/22 - At Maturity	9,814,733.33		3.970	01/22/2026	4.101	9,875,386.11
912797PD3	7804	1	ATD	USTR	10,000,000.00	08/07/2025	01/22 - At Maturity	9,814,966.67		3.965	01/22/2026	4.096	9,875,543.06
313385RG3	7806	1	AFD	FHDN	15,000,000.00	08/21/2025	01/02 - At Maturity	14,775,550.50		4.020	01/02/2026	4.138	14,844,225.35
313385SZ0	7807	1	AFD	FHLBDN	15,000,000.00	08/21/2025	02/12 - At Maturity	14,712,343.75		3.945	02/12/2026	4.078	14,779,737.50
91282CHF1	7805	1	TRC	USTR	15,000,000.00	08/21/2025	11/30 - 05/31	14,978,550.00	126,024.59	3.750	05/31/2030	3.782	14,979,054.27
SYS7811	7811	1	PA1	CALTR	0.00	08/25/2025	10/01 - Monthly	0.00					10,000,000.00
313385TA4	7810	1	AFD	FHDN	15,000,000.00	08/29/2025	02/13 - At Maturity	14,724,550.00		3.935	02/13/2026	4.064	14,778,656.25
912828ZQ6	7808	1	TRC	USTR	15,000,000.00	08/29/2025	11/15 - 05/15	13,034,765.63	27,004.08	0.625	05/15/2030	3.679	13,072,470.71
313385XB7	7815	1	AFD	FHLBDN	10,000,000.00	09/19/2025	05/21 - At Maturity	9,753,288.89		3.640	05/21/2026	3.766	9,765,422.22
912797RF6	7812	1	ATD	USTR	15,000,000.00	09/19/2025	07/09 - At Maturity	14,573,318.75		3.495	07/09/2026	3.623	14,590,793.75
91282CAE1	7813	1	TRC	USTR	10,000,000.00	09/19/2025	02/15 - 08/15	8,649,218.75	5,944.29	0.625	08/15/2030	3.658	8,658,269.21
91282CEV9	7814	1	TRC	USTR	10,000,000.00	09/19/2025	12/31 - 06/30	9,876,953.13	71,535.33	3.250	06/30/2029	3.600	9,878,023.10
313385WF9	7816	1	AFD	FHLBDN	10,000,000.00	09/30/2025	05/01 - At Maturity	9,782,858.33			05/01/2026	3.793	9,783,877.77
912828ZQ6	7817	1	TRC	USTR	15,000,000.00	09/30/2025	11/15 - 05/15	13,040,625.00	35,156.25	0.625	05/15/2030	3.726	13,041,785.77
91282CAE1	7818	1	TRC	USTR	15,000,000.00	09/30/2025	02/15 - 08/15	12,937,500.00	11,718.75	0.625	08/15/2030	3.736	12,938,658.71
			Subtotal		200,000,000.00			190,112,786.62	277,383.29				214,640,350.55
			Total Purchases		200,000,000.00			190,112,786.62	277,383.29				214,640,350.55



**Monthly
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2025 - September 30, 2025**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3130AU7L2	7556	1	FAC	FHLB	20,000,000.00	07/03/2025	12/13/2022	4.070	20,000,000.00	407,000.00	20,407,000.00	407,000.00
3136G4YR8	7160	1	MC1	FNMA	6,475,000.00	07/14/2025	07/14/2020	0.700	6,475,000.00	22,662.50	6,497,662.50	22,662.50
3130AKM29	7293	1	MC1	FHLB	10,000,000.00	07/15/2025	01/25/2021	0.400	10,000,000.00	20,000.00	10,020,000.00	20,000.00
91282CEY3	7544	1	TRC	USTR	10,000,000.00	07/15/2025	11/29/2022	3.000	10,000,000.00	150,000.00	10,150,000.00	150,000.00
91282CEY3	7673	1	TRC	USTR	20,000,000.00	07/15/2025	01/25/2024	3.000	20,000,000.00	300,000.00	20,300,000.00	300,000.00
91282CEY3	7746	1	TRC	USTR	10,000,000.00	07/15/2025	10/31/2024	3.000	10,000,000.00	150,000.00	10,150,000.00	150,000.00
313385JF4	7788	1	AFD	FHLBDN	20,000,000.00	07/17/2025	04/10/2025	4.105	20,000,000.00	0.00	20,000,000.00	0.00
3137EAEU9	7481	1	FAC	FHLMC	15,000,000.00	07/21/2025	03/31/2022	0.375	15,000,000.00	28,125.00	15,028,125.00	28,125.00
3137EAEU9	7488	1	FAC	FHLMC	20,000,000.00	07/21/2025	04/07/2022	0.375	20,000,000.00	37,500.00	20,037,500.00	37,500.00
3134GWXM3	7217	1	MC1	FHLMC	5,000,000.00	07/30/2025	09/30/2020	0.510	5,000,000.00	8,500.00	5,008,500.00	8,500.00
91282CAB7	7373	1	TRC	USTR	10,000,000.00	07/31/2025	06/29/2021	0.250	10,000,000.00	12,500.00	10,012,500.00	12,500.00
91282CAB7	7410	1	TRC	USTR	10,000,000.00	07/31/2025	10/13/2021	0.250	10,000,000.00	12,500.00	10,012,500.00	12,500.00
91282CAB7	7417	1	TRC	USTR	10,000,000.00	07/31/2025	10/19/2021	0.250	10,000,000.00	12,500.00	10,012,500.00	12,500.00
91282CAB7	7467	1	TRC	USTR	10,000,000.00	07/31/2025	01/10/2022	0.250	10,000,000.00	12,500.00	10,012,500.00	12,500.00
91282CAB7	7494	1	TRC	USTR	10,000,000.00	07/31/2025	04/08/2022	0.250	10,000,000.00	12,500.00	10,012,500.00	12,500.00
91282CHN4	7696	1	TRC	USTR	20,000,000.00	07/31/2025	04/09/2024	4.750	20,000,000.00	475,000.00	20,475,000.00	475,000.00
313385JW7	7779	1	AFD	FHLBDN	20,000,000.00	08/01/2025	02/06/2025	4.140	20,000,000.00	0.00	20,000,000.00	0.00
912797MG9	7781	1	ATD	USTR	10,000,000.00	08/07/2025	03/27/2025	4.138	10,000,000.00	0.00	10,000,000.00	0.00
313385KK1	7760	1	AFD	FHLBDN	10,000,000.00	08/14/2025	12/05/2024	4.115	10,000,000.00	0.00	10,000,000.00	0.00
912797PN1	7785	1	ATD	USTR	10,000,000.00	08/14/2025	03/28/2025	4.140	10,000,000.00	0.00	10,000,000.00	0.00
912797PN1	7787	1	ATD	USTR	20,000,000.00	08/14/2025	04/10/2025	4.130	20,000,000.00	0.00	20,000,000.00	0.00
3136G4Q48	7181	1	MC1	FNMA	10,000,000.00	08/19/2025	08/19/2020	0.600	10,000,000.00	30,000.00	10,030,000.00	30,000.00
3135G05X7	7405	1	FAC	FNMA	5,000,000.00	08/25/2025	09/27/2021	0.375	5,000,000.00	9,375.00	5,009,375.00	9,375.00
3135G05X7	7437	1	FAC	FNMA	10,000,000.00	08/25/2025	11/29/2021	0.375	10,000,000.00	18,750.00	10,018,750.00	18,750.00
3130AJZ36	7185	1	MC1	FHLB	10,000,000.00	08/27/2025	08/27/2020	0.600	10,000,000.00	30,000.00	10,030,000.00	30,000.00
313385KZ8	7724	1	AFD	FHLB	10,000,000.00	08/28/2025	08/28/2024	4.025	10,000,000.00	0.00	10,000,000.00	0.00
313385KZ8	7749	1	AFD	FHLB	10,000,000.00	08/28/2025	11/19/2024	4.155	10,000,000.00	0.00	10,000,000.00	0.00
912797PQ4	7783	1	ATD	USTR	10,000,000.00	08/28/2025	03/27/2025	4.100	10,000,000.00	0.00	10,000,000.00	0.00
91282CAJ0	7395	1	TRC	USTR	10,000,000.00	08/31/2025	08/20/2021	0.250	10,000,000.00	12,500.00	10,012,500.00	12,500.00
91282CAJ0	7694	1	TRC	USTR	20,000,000.00	08/31/2025	04/09/2024	0.250	20,000,000.00	25,000.00	20,025,000.00	25,000.00
313385LP9	7758	1	AFD	FHLBDN	10,000,000.00	09/11/2025	12/05/2024	4.080	10,000,000.00	0.00	10,000,000.00	0.00
3133EMAU6	7208	1	MC1	FFCB	5,000,000.00	09/22/2025	09/24/2020	0.500	5,000,000.00	12,500.00	5,012,500.00	12,500.00
3130AK6H4	7201	1	MC1	FHLB	10,000,000.00	09/22/2025	09/22/2020	0.500	10,000,000.00	25,000.00	10,025,000.00	25,000.00
3130AK6H4	7202	1	MC1	FHLB	5,000,000.00	09/22/2025	09/22/2020	0.500	5,000,000.00	12,500.00	5,012,500.00	12,500.00
3133ENP95	7518	1	FAC	FFCB	10,000,000.00	09/30/2025	10/06/2022	4.250	10,000,000.00	212,500.00	10,212,500.00	212,500.00

**Monthly
Maturity Report**
Amounts due during July 1, 2025 - September 30, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
Total Maturities					411,475,000.00				411,475,000.00	2,049,412.50	413,524,412.50	2,049,412.50



**Monthly
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2025 - September 30, 2025**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/17/2029												
3136GA3L1	7769	1	FNMA MC1	12/18/2024	09/17/2025 12/17/2029	10,000,000.00	4.940	10,000,000.00	10,000,000.00	123,500.00	10,123,500.00 Call	123,500.00
Subtotal						10,000,000.00		10,000,000.00	10,000,000.00	123,500.00	10,123,500.00	123,500.00
Total Sales						10,000,000.00		10,000,000.00	10,000,000.00	123,500.00	10,123,500.00	123,500.00