



DIVISION OF THE DEPARTMENT OF FINANCE
TREASURER

Excellent and responsive fiscal leadership.

July 15, 2025

Mina Martinovich, CPA
DIRECTOR

Sandra Kacharos
ASSISTANT DIRECTOR

Karen Shaw
FINANCE DIVISION CHIEF

Mary Sackett, President
Board of Supervisors
County of Marin
3501 Civic Center Dr. #329
San Rafael, CA 94903

John A. Carroll
Superintendent of Schools
Marin County Office of Education
P.O. Box 4925
San Rafael, CA 94913

Marin County School
Districts, Marin County
Special Districts & Other
Treasury Pool Participants

RE: TREASURER'S INVESTMENT POOL REPORT for the month ended May 31, 2025.

Dear Treasury Pool Participants:

The attached monthly Treasurer's Investment Pool Report is provided for your review.

* The investments were made pursuant to Government Code Sections 53601, 53635 and comply with the County Treasurer's Statement of Investment Policy. The investment policy provides for:

- Preservation of capital through high quality investments;
- Maintenance of sufficient liquidity to meet participant operating needs; and
- A rate of return consistent with the above objectives.

* Maturities are scheduled to meet participant expenditure requirements for the next six months.

* Attached spreadsheets identify investment type, issuer, maturity date, amount invested and fair market value for each security held. Fair market values were determined by Principal Custody Solutions on all securities except for investments in the Local Agency Investment Fund which was valued at face value by us. Adjustments have been made for premiums, discounts and accrued interest on discount securities to make the book value and fair market value more comparable.

I trust you find this report informative. Should you have any questions or need additional information, please do not hesitate to call me at 415.473.6154. You can also visit our website at: <https://www.marincounty.gov/departments/finance/treasurer/marin-county-investment-pool>.

Respectfully submitted,

Mina Martinovich
Director of Finance

MM: bg
Attachments

cc: Derek Johnson, County Executive
Marin County Treasury Oversight Committee

EA-413

TREASURER DIVISION - DEPARTMENT OF FINANCE
REPORT OF INVESTMENTS - OPERATING FUNDS
COUNTY OF MARIN, SCHOOLS & SPECIAL DISTRICTS

MAY 31, 2025

Page 1

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
142	LA1	283,216.34	2.967	//	07/01/2011	283,216.34	4.213	4.272	Local Agency Investment Fund	283,216.34
3490	LA2	0.00	5.170	//	07/01/2011	0.00	0.000	0.001	MM-DREYFUS	0.00
9149	LA2	0.00	0.040	//	07/01/2011	0.00	5.128	5.200	MM-FIDELITY Institutional Gov	0.00
4366	LA2	0.00	4.930	//	07/01/2011	0.00	0.009	0.010	NATIONS Treasury Reserves	0.00
2246	LA2	28,491,395.61	4.760	//	07/01/2011	28,491,395.61	4.112	4.170	MM-WELLS FARGO Institutional G	28,491,395.61
14174	FAD	8,500,000.00	4.375	06/02/2025	08/16/2024	8,200,434.03	4.577	4.640	Federal Home Loan Discount	8,497,025.00
14171	FAD	3,000,000.00	4.270	06/03/2025	08/15/2024	2,896,096.67	4.464	4.526	Federal Home Loan Discount	2,998,590.00
14172	FAD	3,000,000.00	4.270	06/04/2025	08/15/2024	2,895,740.83	4.464	4.526	Federal Home Loan Discount	2,998,260.00
13951	FAC	10,000,000.00	4.880	06/05/2025	12/05/2023	10,000,000.00	4.813	4.880	Fed Agric Mrg Corp (FarmerMac)	10,000,300.00
14197	FAD	22,000,000.00	4.180	06/06/2025	09/05/2024	21,300,082.22	4.341	4.402	Federal Home Loan Discount	21,981,960.00
14339	FAD	10,000,000.00	4.150	06/06/2025	12/11/2024	9,795,958.33	4.236	4.295	Federal Home Loan Discount	9,991,800.00
14167	FAD	3,000,000.00	4.300	06/09/2025	08/09/2024	2,891,066.67	4.498	4.560	Federal Home Loan Discount	2,996,490.00
14168	FAD	3,000,000.00	4.300	06/10/2025	08/09/2024	2,890,708.33	4.498	4.560	Federal Home Loan Discount	2,996,160.00
14169	FAD	3,000,000.00	4.300	06/11/2025	08/09/2024	2,890,350.00	4.498	4.560	Federal Home Loan Discount	2,995,800.00
14175	FAD	3,000,000.00	4.360	06/12/2025	08/19/2024	2,892,090.00	4.561	4.625	Federal Home Loan Discount	2,995,440.00
14176	FAD	3,000,000.00	4.360	06/13/2025	08/19/2024	2,891,726.67	4.561	4.625	Federal Home Loan Discount	2,995,110.00
14190	FAD	15,000,000.00	4.210	06/16/2025	08/30/2024	14,491,291.67	4.368	4.429	Federal Home Loan Discount	14,970,150.00
14177	FAD	3,000,000.00	4.345	06/17/2025	08/19/2024	2,890,650.83	4.546	4.609	Federal Home Loan Discount	2,993,700.00
14178	FAD	3,000,000.00	4.345	06/18/2025	08/19/2024	2,890,288.75	4.546	4.609	Federal Home Loan Discount	2,993,340.00
14173	FAD	13,000,000.00	4.335	06/20/2025	08/15/2024	12,516,286.25	4.536	4.599	Federal Home Loan Discount	12,968,150.00
14344	FAD	10,000,000.00	4.135	06/20/2025	12/12/2024	9,781,763.89	4.273	4.332	Federal Home Loan Discount	9,975,500.00
14179	FAD	3,000,000.00	4.230	06/23/2025	08/22/2024	2,892,487.50	4.422	4.484	Federal Home Loan Discount	2,991,600.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
14180	FAD	3,000,000.00	4.230	06/24/2025	08/22/2024	2,892,135.00	4.422	4.484	Federal Home Loan Discount	2,991,240.00
14148	FAC	5,000,000.00	5.000	06/25/2025	06/25/2024	4,997,500.00	4.982	5.051	Federal Farm Credit Bank	5,001,800.00
14207	FAD	17,000,000.00	4.050	06/26/2025	09/13/2024	16,453,025.00	4.208	4.266	Federal Home Loan Discount	16,946,450.00
14335	FAD	16,000,000.00	4.145	06/26/2025	12/10/2024	15,635,240.00	4.286	4.346	Federal Home Loan Discount	15,949,600.00
14198	FAD	20,000,000.00	4.070	06/27/2025	09/05/2024	19,332,972.22	4.232	4.291	Federal Home Loan Discount	19,934,600.00
14185	FAD	3,000,000.00	4.200	06/30/2025	08/28/2024	2,892,900.00	4.390	4.451	Federal Home Loan Discount	2,989,140.00
14340	FAD	10,000,000.00	4.105	06/30/2025	12/11/2024	9,770,804.17	4.245	4.304	Federal Home Loan Discount	9,963,800.00
14199	FAD	3,000,000.00	4.060	07/01/2025	09/05/2024	2,898,838.33	4.223	4.282	Federal Home Loan Discount	2,988,840.00
14186	FAD	3,000,000.00	4.200	07/02/2025	08/28/2024	2,892,200.00	4.390	4.451	Federal Home Loan Discount	2,988,480.00
14154	FAD	13,000,000.00	4.760	07/03/2025	07/05/2024	12,376,043.33	5.007	5.077	Federal Home Loan Discount	12,948,520.00
14415	FAD	4,500,000.00	4.195	07/03/2025	02/13/2025	4,426,587.50	4.264	4.323	Federal Home Loan Discount	4,482,180.00
14208	FAD	12,000,000.00	4.000	07/07/2025	09/13/2024	11,604,000.00	4.158	4.216	Federal Home Loan Discount	11,946,960.00
14181	FAD	3,000,000.00	4.155	07/08/2025	08/27/2024	2,890,931.25	4.343	4.403	Federal Home Loan Discount	2,986,380.00
14182	FAD	3,000,000.00	4.155	07/09/2025	08/27/2024	2,890,585.00	4.343	4.403	Federal Home Loan Discount	2,986,020.00
14183	FAD	3,000,000.00	4.155	07/10/2025	08/27/2024	2,890,238.75	4.343	4.403	Federal Home Loan Discount	2,985,690.00
14184	FAD	3,000,000.00	4.155	07/11/2025	08/27/2024	2,889,892.50	4.343	4.404	Federal Home Loan Discount	2,985,330.00
14187	FAD	3,000,000.00	4.160	07/14/2025	08/28/2024	2,889,066.67	4.349	4.409	Federal Home Loan Discount	2,984,280.00
14155	FAC	5,000,000.00	5.000	07/15/2025	07/15/2024	4,999,450.00	4.942	5.011	Federal Farm Credit Bank	5,003,050.00
14219	FAD	17,000,000.00	3.785	07/16/2025	09/27/2024	16,478,090.56	3.927	3.982	Federal Home Loan Discount	16,907,010.00
14188	FAD	3,000,000.00	4.160	07/17/2025	08/28/2024	2,888,026.67	4.349	4.410	Federal Home Loan Discount	2,983,230.00
14202	FAD	13,000,000.00	3.970	07/18/2025	09/09/2024	12,552,713.33	4.132	4.189	Federal Home Loan Discount	12,925,900.00
14345	FAD	10,000,000.00	4.095	07/18/2025	12/12/2024	9,752,025.00	4.240	4.299	Federal Home Loan Discount	9,943,000.00
14192	FAD	3,000,000.00	4.085	07/21/2025	09/03/2024	2,890,726.25	4.259	4.318	Federal Home Loan Discount	2,981,850.00
14161	FAC	5,000,000.00	4.875	07/22/2025	07/22/2024	5,000,000.00	4.808	4.875	Federal Farm Credit Bank	5,002,650.00
14193	FAD	3,000,000.00	4.085	07/23/2025	09/03/2024	2,890,045.42	4.259	4.318	Federal Home Loan Discount	2,981,160.00
14194	FAD	3,000,000.00	4.085	07/24/2025	09/03/2024	2,889,705.00	4.260	4.319	Federal Home Loan Discount	2,980,800.00
14195	FAD	3,000,000.00	4.085	07/25/2025	09/03/2024	2,889,364.58	4.260	4.319	Federal Home Loan Discount	2,980,440.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
14200	FAD	3,000,000.00	3.970	07/28/2025	09/05/2024	2,892,148.33	4.137	4.194	Federal Home Loan Discount	2,979,390.00
14163	FAC	20,000,000.00	4.750	07/29/2025	07/29/2024	19,983,000.00	4.771	4.838	Federal Farm Credit Bank	20,011,600.00
14217	FAD	25,000,000.00	3.720	07/29/2025	09/26/2024	24,209,500.00	3.863	3.917	Federal Home Loan Discount	24,825,500.00
14222	FAD	25,000,000.00	3.780	07/29/2025	09/30/2024	24,207,250.00	3.930	3.985	Federal Home Loan Discount	24,825,500.00
14226	FAD	12,500,000.00	3.810	07/29/2025	10/04/2024	12,105,770.83	3.961	4.016	Federal Home Loan Discount	12,412,750.00
14237	FAD	10,000,000.00	4.030	07/29/2025	10/10/2024	9,673,122.22	4.194	4.253	Federal Home Loan Discount	9,930,200.00
14328	FAD	15,000,000.00	4.085	07/29/2025	12/06/2024	14,600,010.42	4.235	4.294	Federal Home Loan Discount	14,895,300.00
14201	FAD	3,000,000.00	3.970	07/30/2025	09/05/2024	2,891,486.67	4.138	4.195	Federal Home Loan Discount	2,978,700.00
14210	FAD	12,000,000.00	3.840	07/31/2025	09/13/2024	11,589,120.00	3.996	4.052	Federal Home Loan Discount	11,913,360.00
14336	FAD	10,000,000.00	4.100	07/31/2025	12/10/2024	9,734,638.89	4.251	4.310	Federal Home Loan Discount	9,927,800.00
14239	FAD	20,000,000.00	4.065	08/01/2025	10/10/2024	19,333,791.67	4.233	4.291	Federal Home Loan Discount	19,852,000.00
14206	FAD	3,000,000.00	3.920	08/04/2025	09/12/2024	2,893,506.67	4.083	4.140	Federal Home Loan Discount	2,976,750.00
14214	FAD	2,820,000.00	3.770	08/05/2025	09/20/2024	2,725,793.98	3.921	3.975	Federal Home Loan Discount	2,797,806.60
14225	FAD	6,000,000.00	3.805	08/06/2025	10/03/2024	5,805,310.83	3.958	4.013	Federal Home Loan Discount	5,952,060.00
14196	FAD	3,000,000.00	3.995	08/07/2025	09/04/2024	2,887,807.08	4.168	4.226	Federal Home Loan Discount	2,975,670.00
14216	FAD	3,000,000.00	3.700	08/08/2025	09/25/2024	2,902,258.33	3.845	3.899	Federal Home Loan Discount	2,975,340.00
14228	FAD	4,000,000.00	4.040	08/11/2025	10/08/2024	3,862,191.11	4.209	4.268	Federal Home Loan Discount	3,965,680.00
14215	FAD	2,320,000.00	3.730	08/12/2025	09/24/2024	2,242,598.36	3.879	3.933	Federal Home Loan Discount	2,299,839.20
14170	FAC	5,000,000.00	4.375	08/13/2025	08/13/2024	4,995,300.00	4.410	4.472	Federal Farm Credit Bank	4,998,900.00
14229	FAD	3,000,000.00	4.040	08/14/2025	10/08/2024	2,895,633.33	4.210	4.269	Federal Home Loan Discount	2,973,210.00
14240	FAD	15,000,000.00	4.035	08/15/2025	10/10/2024	14,480,493.75	4.205	4.263	Federal Home Loan Discount	14,864,250.00
14346	FAD	10,000,000.00	4.065	08/15/2025	12/12/2024	9,722,225.00	4.218	4.276	Federal Home Loan Discount	9,909,500.00
14212	FAD	5,000,000.00	3.805	08/18/2025	09/18/2024	4,823,490.28	3.963	4.018	Federal Home Loan Discount	4,953,000.00
14230	FAD	3,000,000.00	4.025	08/19/2025	10/08/2024	2,894,343.75	4.196	4.254	Federal Home Loan Discount	2,971,440.00
14244	FAD	5,000,000.00	3.985	08/20/2025	10/11/2024	4,826,763.19	4.152	4.210	Federal Home Loan Discount	4,951,850.00
14232	FAD	4,000,000.00	3.985	08/21/2025	10/09/2024	3,860,082.22	4.153	4.211	Federal Home Loan Discount	3,961,000.00
14233	FAD	5,000,000.00	3.985	08/22/2025	10/09/2024	4,824,549.31	4.153	4.211	Federal Home Loan Discount	4,950,650.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
14234	FAD	3,000,000.00	4.005	08/25/2025	10/09/2024	2,893,200.00	4.176	4.234	Federal Home Loan Discount	2,969,340.00
14235	FAD	3,000,000.00	4.005	08/26/2025	10/09/2024	2,892,866.25	4.176	4.234	Federal Home Loan Discount	2,968,980.00
14243	FAD	5,000,000.00	3.975	08/27/2025	10/11/2024	4,823,333.33	4.143	4.201	Federal Home Loan Discount	4,947,700.00
14236	FAD	3,000,000.00	4.005	08/28/2025	10/09/2024	2,892,198.75	4.176	4.234	Federal Home Loan Discount	2,968,290.00
14238	FAD	40,000,000.00	3.970	08/29/2025	10/10/2024	38,575,211.11	4.139	4.196	Federal Home Loan Discount	39,572,400.00
14326	FAD	15,500,000.00	4.100	08/29/2025	12/05/2024	15,028,670.83	4.262	4.321	Federal Home Loan Discount	15,334,305.00
14241	FAD	11,000,000.00	4.000	09/02/2025	10/10/2024	10,600,333.33	4.172	4.230	Federal Home Loan Discount	10,878,560.00
14203	FAD	3,000,000.00	3.820	09/03/2025	09/09/2024	2,885,718.33	3.987	4.042	Federal Home Loan Discount	2,966,520.00
14204	FAD	3,000,000.00	3.820	09/04/2025	09/09/2024	2,885,400.00	3.987	4.043	Federal Home Loan Discount	2,966,160.00
14247	FAD	12,000,000.00	3.980	09/05/2025	10/15/2024	11,568,833.33	4.150	4.208	Federal Home Loan Discount	11,863,320.00
14248	FAD	3,000,000.00	3.965	09/08/2025	10/15/2024	2,891,623.33	4.135	4.192	Federal Home Loan Discount	2,964,780.00
14251	FAD	4,000,000.00	3.920	09/09/2025	10/16/2024	3,857,137.78	4.087	4.143	Federal Home Loan Discount	3,952,560.00
14252	FAD	4,000,000.00	3.920	09/10/2025	10/16/2024	3,856,702.22	4.087	4.144	Federal Home Loan Discount	3,952,120.00
14253	FAD	3,000,000.00	3.920	09/11/2025	10/16/2024	2,892,200.00	4.087	4.144	Federal Home Loan Discount	2,963,730.00
14245	FAD	17,000,000.00	3.945	09/12/2025	10/11/2024	16,374,060.00	4.116	4.173	Federal Home Loan Discount	16,792,430.00
14249	FAD	6,000,000.00	3.955	09/15/2025	10/15/2024	5,779,179.17	4.126	4.183	Federal Home Loan Discount	5,924,700.00
14254	FAD	4,000,000.00	3.985	09/16/2025	10/17/2024	3,852,112.22	4.158	4.216	Federal Home Loan Discount	3,949,320.00
14277	FAD	3,000,000.00	4.025	09/17/2025	10/30/2024	2,891,995.83	4.198	4.256	Federal Home Loan Discount	2,961,630.00
14255	FAD	4,500,000.00	3.985	09/19/2025	10/17/2024	4,332,131.88	4.159	4.217	Federal Home Loan Discount	4,441,410.00
14032	FAC	5,000,000.00	4.625	09/22/2025	02/22/2024	4,990,000.00	4.694	4.760	Federal Farm Credit Bank	5,001,900.00
14261	FAD	3,000,000.00	4.000	09/23/2025	10/22/2024	2,888,000.00	4.175	4.233	Federal Home Loan Discount	2,959,560.00
14262	FAD	3,000,000.00	4.000	09/24/2025	10/22/2024	2,887,666.67	4.175	4.233	Federal Home Loan Discount	2,959,200.00
14267	FAD	4,000,000.00	3.985	09/25/2025	10/25/2024	3,851,669.44	4.158	4.216	Federal Home Loan Discount	3,945,120.00
14266	FAD	17,000,000.00	3.985	09/26/2025	10/24/2024	16,365,831.53	4.159	4.217	Federal Home Loan Discount	16,764,890.00
14263	FAD	6,500,000.00	3.990	09/29/2025	10/22/2024	6,253,617.50	4.166	4.223	Federal Home Loan Discount	6,407,830.00
14273	FAD	10,000,000.00	3.940	09/30/2025	10/28/2024	9,631,172.22	4.111	4.168	Federal Home Loan Discount	9,857,000.00
14275	FAD	10,000,000.00	3.970	09/30/2025	10/29/2024	9,629,466.67	4.142	4.200	Federal Home Loan Discount	9,857,000.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
14276	FAD	8,500,000.00	4.005	09/30/2025	10/29/2024	8,182,270.00	4.180	4.238	Federal Home Loan Discount	8,378,450.00
14282	FAD	9,000,000.00	4.030	09/30/2025	10/31/2024	8,663,495.00	4.204	4.263	Federal Home Loan Discount	8,871,300.00
14151	FAC	5,000,000.00	5.000	10/01/2025	06/28/2024	5,000,000.00	4.937	5.006	Federal Farm Credit Bank	5,008,150.00
14152	FAC	5,000,000.00	5.000	10/01/2025	06/28/2024	5,000,000.00	4.937	5.006	Federal Farm Credit Bank	5,008,150.00
14231	TRD	5,000,000.00	4.007	10/02/2025	10/09/2024	4,800,763.06	4.188	4.246	T BILL	4,928,900.00
14257	FAD	12,000,000.00	3.990	10/03/2025	10/21/2024	11,538,490.00	4.167	4.225	Federal Home Loan Discount	11,825,040.00
14258	FAD	3,000,000.00	3.985	10/06/2025	10/21/2024	2,883,770.83	4.162	4.220	Federal Home Loan Discount	2,955,240.00
14259	FAD	3,000,000.00	3.985	10/07/2025	10/21/2024	2,883,438.75	4.163	4.221	Federal Home Loan Discount	2,954,880.00
14281	FAD	11,070,000.00	4.060	10/09/2025	10/31/2024	10,641,781.65	4.240	4.299	Federal Home Loan Discount	10,900,961.10
14283	FAD	18,000,000.00	4.020	10/10/2025	10/31/2024	17,308,560.00	4.197	4.255	Federal Home Loan Discount	17,722,980.00
14268	FAD	6,000,000.00	3.950	10/14/2025	10/25/2024	5,766,950.00	4.126	4.183	Federal Home Loan Discount	5,904,900.00
14284	FAD	4,000,000.00	4.010	10/15/2025	10/31/2024	3,844,501.11	4.188	4.246	Federal Home Loan Discount	3,936,120.00
14250	FAC	5,000,000.00	4.125	10/16/2025	10/16/2024	4,996,700.00	4.135	4.193	Federal Farm Credit Bank	4,993,250.00
14269	FAD	3,500,000.00	3.965	10/17/2025	10/25/2024	3,362,381.46	4.143	4.200	Federal Home Loan Discount	3,443,300.00
13903	FAC	5,000,000.00	5.125	10/20/2025	10/20/2023	4,988,800.00	5.172	5.244	Federal Farm Credit Bank	5,011,800.00
14270	FAD	3,500,000.00	3.955	10/21/2025	10/25/2024	3,361,190.49	4.133	4.191	Federal Home Loan Discount	3,441,690.00
14271	FAD	3,500,000.00	3.955	10/22/2025	10/25/2024	3,360,805.97	4.133	4.191	Federal Home Loan Discount	3,441,270.00
14285	FAD	4,000,000.00	4.000	10/23/2025	10/31/2024	3,841,333.33	4.180	4.238	Federal Home Loan Discount	3,932,440.00
14272	FAD	3,500,000.00	3.955	10/24/2025	10/25/2024	3,360,036.94	4.134	4.191	Federal Home Loan Discount	3,440,465.00
14381	FAD	9,750,000.00	4.050	10/24/2025	01/15/2025	9,440,681.25	4.206	4.264	Federal Home Loan Discount	9,584,152.50
14286	FAD	6,000,000.00	3.990	10/27/2025	10/31/2024	5,759,935.00	4.171	4.229	Federal Home Loan Discount	5,895,900.00
14287	FAD	4,000,000.00	3.990	10/28/2025	10/31/2024	3,839,513.33	4.171	4.229	Federal Home Loan Discount	3,930,120.00
14274	FAC	5,000,000.00	4.270	10/29/2025	10/29/2024	5,000,000.00	4.211	4.270	Fed Agric Mrg Corp (FarmerMac)	5,001,400.00
14288	FAD	3,000,000.00	3.940	10/30/2025	11/01/2024	2,880,815.00	4.117	4.175	Federal Home Loan Discount	2,946,900.00
14289	FAD	4,000,000.00	3.940	10/31/2025	11/01/2024	3,840,648.89	4.118	4.175	Federal Home Loan Discount	3,928,720.00
14292	FAD	14,000,000.00	3.985	10/31/2025	11/06/2024	13,443,649.72	4.165	4.222	Federal Home Loan Discount	13,750,520.00
14303	FAD	10,000,000.00	4.020	10/31/2025	11/14/2024	9,608,050.00	4.200	4.258	Federal Home Loan Discount	9,821,800.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
14337	FAD	20,000,000.00	3.985	10/31/2025	12/10/2024	19,280,486.11	4.156	4.213	Federal Home Loan Discount	19,643,600.00
14291	FAD	8,000,000.00	3.975	11/03/2025	11/05/2024	7,679,350.00	4.155	4.213	Federal Home Loan Discount	7,856,240.00
14293	FAD	4,000,000.00	4.035	11/04/2025	11/06/2024	3,837,255.00	4.220	4.278	Federal Home Loan Discount	3,927,680.00
14294	FAD	3,000,000.00	4.100	11/05/2025	11/06/2024	2,875,633.33	4.290	4.350	Federal Home Loan Discount	2,945,400.00
14296	FAD	4,500,000.00	4.020	11/06/2025	11/07/2024	4,317,090.00	4.204	4.262	Federal Home Loan Discount	4,417,605.00
14304	FAD	10,000,000.00	4.015	11/07/2025	11/15/2024	9,601,845.83	4.196	4.254	Federal Home Loan Discount	9,815,700.00
14311	FAD	15,000,000.00	4.050	11/07/2025	11/19/2024	14,404,312.50	4.233	4.291	Federal Home Loan Discount	14,723,550.00
14347	FAD	5,000,000.00	3.970	11/07/2025	12/12/2024	4,818,041.67	4.141	4.198	Federal Home Loan Discount	4,907,850.00
14316	FAD	4,000,000.00	4.090	11/10/2025	11/21/2024	3,839,126.67	4.276	4.335	Federal Home Loan Discount	3,924,920.00
14305	FAD	3,000,000.00	4.085	11/12/2025	11/15/2024	2,876,769.17	4.273	4.333	Federal Home Loan Discount	2,943,000.00
14308	FAD	3,000,000.00	4.080	11/13/2025	11/18/2024	2,877,600.00	4.267	4.327	Federal Home Loan Discount	2,942,670.00
14309	FAD	4,000,000.00	4.080	11/14/2025	11/18/2024	3,836,346.67	4.268	4.327	Federal Home Loan Discount	3,923,080.00
14312	FAD	4,000,000.00	4.080	11/17/2025	11/20/2024	3,835,893.33	4.268	4.327	Federal Home Loan Discount	3,921,720.00
14306	FAC	5,000,000.00	4.250	11/18/2025	11/18/2024	4,997,090.00	4.251	4.310	Federal Home Loan Bank	4,997,050.00
14313	FAD	4,000,000.00	4.080	11/19/2025	11/20/2024	3,834,986.67	4.269	4.328	Federal Home Loan Discount	3,920,800.00
14314	FAD	3,000,000.00	4.080	11/20/2025	11/20/2024	2,875,900.00	4.269	4.328	Federal Home Loan Discount	2,940,270.00
14315	FAC	10,000,000.00	4.400	11/21/2025	11/21/2024	10,000,000.00	4.339	4.400	Fed Agric Mrg Corp (FarmerMac)	10,011,400.00
14317	FAD	5,000,000.00	4.095	11/21/2025	11/22/2024	4,792,975.00	4.285	4.344	Federal Home Loan Discount	4,899,850.00
14330	FAD	3,000,000.00	3.945	11/24/2025	12/09/2024	2,884,937.50	4.119	4.177	Federal Home Loan Discount	2,938,890.00
14399	FAD	3,000,000.00	4.060	11/25/2025	02/07/2025	2,901,545.00	4.220	4.279	Federal Home Loan Discount	2,938,530.00
14321	FAD	29,000,000.00	4.065	11/26/2025	12/02/2024	27,824,424.58	4.251	4.310	Federal Home Loan Discount	28,402,600.00
14436	FAC	5,000,000.00	4.125	11/28/2025	02/28/2025	4,996,610.90	4.167	4.225	Federal Farm Credit Bank	4,999,200.00
14331	FAD	5,000,000.00	3.940	12/01/2025	12/09/2024	4,804,641.67	4.116	4.173	Federal Home Loan Discount	4,895,450.00
14327	FAD	25,000,000.00	3.910	12/05/2025	12/06/2024	24,011,638.89	4.085	4.142	Federal Farm Credit Bank Disc	24,465,750.00
13958	FAC	10,000,000.00	4.625	12/08/2025	12/08/2023	9,980,000.00	4.666	4.730	Federal Farm Credit Bank	10,022,300.00
14329	FAC	10,000,000.00	4.250	12/09/2025	12/09/2024	10,000,000.00	4.191	4.250	Federal Farm Credit Bank	9,997,100.00
14341	FAD	4,000,000.00	3.925	12/10/2025	12/11/2024	3,841,255.56	4.102	4.159	Federal Home Loan Discount	3,912,280.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
14342	FAD	3,500,000.00	3.925	12/11/2025	12/11/2024	3,360,717.01	4.102	4.159	Federal Home Loan Discount	3,422,825.00
14318	FAC	25,000,000.00	4.265	12/15/2025	11/25/2024	25,000,000.00	4.208	4.267	Federal Home Loan Bank	24,987,750.00
14338	FAC	40,000,000.00	4.100	12/15/2025	12/11/2024	40,000,000.00	4.043	4.099	Federal Home Loan Bank	39,946,400.00
14352	FAD	40,000,000.00	3.970	12/15/2025	12/16/2024	38,394,355.56	4.150	4.208	Federal Farm Credit Bank Disc	39,100,000.00
14355	FAD	50,000,000.00	3.970	12/15/2025	12/18/2024	48,003,972.22	4.150	4.207	Federal Home Loan Discount	48,875,000.00
14362	FAD	8,000,000.00	3.985	12/15/2025	12/30/2024	7,690,055.56	4.162	4.220	Federal Home Loan Discount	7,820,000.00
14350	FAC	10,000,000.00	4.350	12/16/2025	12/16/2024	10,000,000.00	4.290	4.350	Fed Agric Mrg Corp (FarmerMac)	9,979,700.00
14363	FAD	3,000,000.00	3.970	12/17/2025	01/02/2025	2,884,539.17	4.145	4.203	Federal Home Loan Discount	2,931,840.00
14364	FAD	3,000,000.00	3.970	12/18/2025	01/02/2025	2,884,208.33	4.145	4.203	Federal Home Loan Discount	2,931,480.00
14358	FAC	10,000,000.00	4.250	12/19/2025	12/20/2024	10,002,500.00	4.166	4.224	Federal Farm Credit Bank	10,004,000.00
14370	FAD	20,000,000.00	3.995	12/19/2025	01/07/2025	19,232,072.22	4.171	4.229	Federal Home Loan Discount	19,541,000.00
14365	FAD	11,000,000.00	3.970	12/22/2025	01/02/2025	10,570,578.33	4.147	4.204	Federal Home Loan Discount	10,743,810.00
14366	FAD	3,000,000.00	3.965	12/23/2025	01/03/2025	2,883,032.50	4.141	4.199	Federal Home Loan Discount	2,929,800.00
14367	FAD	3,000,000.00	3.965	12/24/2025	01/03/2025	2,882,702.08	4.142	4.199	Federal Home Loan Discount	2,929,440.00
14368	FAD	3,000,000.00	3.965	12/26/2025	01/03/2025	2,882,041.25	4.142	4.200	Federal Home Loan Discount	2,928,780.00
14369	FAD	3,000,000.00	3.945	12/29/2025	01/03/2025	2,881,650.00	4.122	4.179	Federal Home Loan Discount	2,927,760.00
14398	FAD	3,000,000.00	4.035	12/30/2025	02/07/2025	2,890,382.50	4.207	4.265	Federal Home Loan Discount	2,927,430.00
14375	FAD	4,500,000.00	3.975	12/31/2025	01/09/2025	4,323,112.50	4.153	4.210	Federal Home Loan Discount	4,390,605.00
14391	FAD	15,500,000.00	3.990	01/02/2026	01/30/2025	14,921,062.08	4.162	4.220	Federal Home Loan Discount	15,123,040.00
14466	FAD	5,000,000.00	3.965	01/02/2026	03/27/2025	4,845,254.86	4.135	4.193	Federal Home Loan Discount	4,878,400.00
14224	FAC	5,000,000.00	3.750	01/05/2026	10/03/2024	4,996,950.00	3.751	3.803	Federal Farm Credit Bank	4,986,050.00
14374	FAD	3,000,000.00	3.990	01/06/2026	01/09/2025	2,879,635.00	4.171	4.229	Federal Home Loan Discount	2,925,690.00
14372	FAD	11,000,000.00	3.990	01/07/2026	01/08/2025	10,556,223.33	4.172	4.230	Federal Home Loan Discount	10,726,320.00
14376	FAD	4,000,000.00	3.970	01/08/2026	01/09/2025	3,839,435.56	4.150	4.208	Federal Home Loan Discount	3,900,040.00
14373	FAC	5,000,000.00	4.125	01/09/2026	01/09/2025	4,997,150.00	4.126	4.183	Federal Farm Credit Bank	4,998,000.00
14378	FAD	3,500,000.00	4.055	01/12/2026	01/13/2025	3,356,498.06	4.242	4.301	Federal Home Loan Discount	3,410,960.00
14393	FAD	4,000,000.00	4.010	01/13/2026	02/04/2025	3,847,174.44	4.186	4.244	Federal Home Loan Discount	3,897,800.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
14379	FAC	5,000,000.00	4.250	01/14/2026	01/14/2025	5,000,000.00	4.191	4.250	Federal Home Loan Bank	4,994,650.00
14389	FAD	3,000,000.00	3.950	01/14/2026	01/29/2025	2,884,791.67	4.124	4.181	Federal Home Loan Discount	2,922,990.00
14394	FAD	4,000,000.00	4.010	01/15/2026	02/04/2025	3,846,283.33	4.187	4.245	Federal Home Loan Discount	3,896,880.00
14382	FAC	5,000,000.00	4.250	01/16/2026	01/16/2025	5,000,000.00	4.191	4.250	Federal Farm Credit Bank	5,001,600.00
14410	FAD	10,000,000.00	4.040	01/16/2026	02/11/2025	9,619,566.67	4.217	4.275	Federal Home Loan Discount	9,741,100.00
14454	FAD	5,000,000.00	3.945	01/16/2026	03/19/2025	4,833,981.25	4.116	4.173	Federal Home Loan Discount	4,870,550.00
14384	FAD	5,500,000.00	3.985	01/20/2026	01/21/2025	5,278,389.72	4.166	4.224	Federal Home Loan Discount	5,355,130.00
14395	FAD	4,000,000.00	3.975	01/21/2026	02/05/2025	3,845,416.67	4.151	4.208	Federal Home Loan Discount	3,894,200.00
14396	FAD	3,000,000.00	3.990	01/22/2026	02/06/2025	2,883,625.00	4.167	4.225	Federal Home Loan Discount	2,920,320.00
14397	FAD	3,500,000.00	3.990	01/23/2026	02/06/2025	3,363,841.25	4.167	4.225	Federal Home Loan Discount	3,406,620.00
14401	FAD	3,000,000.00	4.015	01/26/2026	02/10/2025	2,882,895.83	4.194	4.252	Federal Home Loan Discount	2,918,970.00
14408	FAD	30,000,000.00	4.030	01/27/2026	02/11/2025	28,824,583.33	4.210	4.268	Federal Home Loan Discount	29,186,400.00
14402	FAD	3,000,000.00	4.015	01/28/2026	02/10/2025	2,882,226.67	4.194	4.253	Federal Home Loan Discount	2,918,280.00
14403	FAD	3,000,000.00	4.015	01/29/2026	02/10/2025	2,881,892.08	4.195	4.253	Federal Home Loan Discount	2,917,950.00
14411	FAD	40,000,000.00	4.040	01/30/2026	02/11/2025	38,415,422.22	4.222	4.280	Federal Home Loan Discount	38,901,600.00
14467	FAD	7,000,000.00	3.930	01/30/2026	03/27/2025	6,763,872.50	4.100	4.157	Federal Home Loan Discount	6,807,780.00
14406	FAD	11,000,000.00	4.010	02/02/2026	02/11/2025	10,563,801.11	4.190	4.249	Federal Home Loan Discount	10,696,840.00
14392	FAC	5,000,000.00	4.125	02/03/2026	02/03/2025	4,995,235.00	4.165	4.223	Federal Farm Credit Bank	4,994,600.00
14404	FAD	3,000,000.00	4.010	02/04/2026	02/10/2025	2,880,034.17	4.191	4.250	Federal Home Loan Discount	2,916,660.00
14405	FAD	3,000,000.00	4.010	02/05/2026	02/10/2025	2,879,700.00	4.192	4.250	Federal Home Loan Discount	2,916,330.00
14412	FAD	12,000,000.00	4.035	02/06/2026	02/11/2025	11,515,800.00	4.219	4.277	Federal Home Loan Discount	11,664,000.00
14416	FAD	3,000,000.00	4.070	02/09/2026	02/14/2025	2,877,900.00	4.257	4.316	Federal Home Loan Discount	2,915,010.00
14417	FAD	3,000,000.00	4.070	02/10/2026	02/14/2025	2,877,560.83	4.257	4.316	Federal Home Loan Discount	2,914,680.00
14407	FAC	10,000,000.00	4.250	02/11/2026	02/11/2025	10,000,000.00	4.191	4.250	Fed Agric Mrg Corp (FarmerMac)	9,999,000.00
14418	FAD	3,000,000.00	4.070	02/12/2026	02/14/2025	2,876,882.50	4.258	4.317	Federal Home Loan Discount	2,913,990.00
14419	FAD	13,500,000.00	4.020	02/13/2026	02/14/2025	12,951,270.00	4.204	4.262	Federal Home Loan Discount	13,111,470.00
14421	FAD	5,500,000.00	4.025	02/17/2026	02/18/2025	5,276,165.28	4.209	4.268	Federal Home Loan Discount	5,339,290.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
14422	FAD	3,000,000.00	4.025	02/18/2026	02/18/2025	2,877,572.92	4.210	4.268	Federal Home Loan Discount	2,912,010.00
14428	FAD	4,000,000.00	3.915	02/19/2026	02/26/2025	3,844,270.00	4.089	4.146	Federal Home Loan Discount	3,882,240.00
14429	FAD	4,000,000.00	3.915	02/20/2026	02/26/2025	3,843,835.00	4.089	4.146	Federal Home Loan Discount	3,881,760.00
14430	FAD	4,000,000.00	3.940	02/23/2026	02/26/2025	3,841,524.44	4.117	4.174	Federal Home Loan Discount	3,880,440.00
14431	FAD	4,000,000.00	3.940	02/24/2026	02/26/2025	3,841,086.67	4.117	4.175	Federal Home Loan Discount	3,880,000.00
14432	FAD	4,000,000.00	3.940	02/25/2026	02/26/2025	3,840,648.89	4.118	4.175	Federal Home Loan Discount	3,879,560.00
14413	FAC	40,000,000.00	4.240	02/26/2026	02/12/2025	40,000,000.00	4.180	4.238	Fed Agric Mrg Corp (FarmerMac)	39,989,600.00
14434	FAD	7,000,000.00	3.930	02/26/2026	02/27/2025	6,721,843.33	4.107	4.164	Federal Home Loan Discount	6,788,460.00
14433	FAC	5,000,000.00	4.320	02/27/2026	02/27/2025	5,000,000.00	4.260	4.320	Federal Farm Credit Bank	4,992,950.00
14435	FAD	10,000,000.00	3.930	02/27/2026	02/27/2025	9,601,541.67	4.107	4.164	Federal Home Loan Discount	9,696,700.00
14461	FAD	10,000,000.00	3.935	02/27/2026	03/26/2025	9,630,547.22	4.109	4.166	Federal Home Loan Discount	9,696,700.00
14442	FAD	10,000,000.00	3.740	03/02/2026	03/07/2025	9,626,000.00	3.902	3.956	Federal Home Loan Discount	9,696,800.00
14439	FAD	3,000,000.00	3.785	03/03/2026	03/05/2025	2,885,503.75	3.951	4.006	Federal Home Loan Discount	2,908,710.00
14440	FAD	3,000,000.00	3.785	03/04/2026	03/05/2025	2,885,188.33	3.951	4.006	Federal Home Loan Discount	2,908,380.00
14047	FAC	5,000,000.00	4.625	03/05/2026	03/05/2024	4,996,225.00	4.601	4.664	Federal Farm Credit Bank	5,015,250.00
14441	FAC	10,000,000.00	4.150	03/06/2026	03/06/2025	10,000,000.00	4.093	4.150	Fed Agric Mrg Corp (FarmerMac)	9,990,900.00
14446	FAD	3,000,000.00	3.835	03/06/2026	03/14/2025	2,885,908.75	4.004	4.060	Federal Home Loan Discount	2,907,720.00
14452	FAD	4,000,000.00	3.900	03/06/2026	03/18/2025	3,847,033.33	4.073	4.130	Federal Home Loan Discount	3,876,960.00
14444	FAD	3,000,000.00	3.800	03/09/2026	03/11/2025	2,885,050.00	3.967	4.022	Federal Home Loan Discount	2,906,730.00
14447	FAD	3,000,000.00	3.825	03/10/2026	03/14/2025	2,884,931.25	3.994	4.049	Federal Home Loan Discount	2,906,400.00
14448	FAD	4,000,000.00	3.825	03/11/2026	03/14/2025	3,846,150.00	3.994	4.049	Federal Home Loan Discount	3,874,760.00
14414	FAC	10,000,000.00	4.310	03/12/2026	02/12/2025	10,000,000.00	4.253	4.313	Fed Agric Mrg Corp (FarmerMac)	10,002,500.00
14054	FAC	15,000,000.00	4.500	03/13/2026	03/13/2024	15,000,000.00	4.438	4.500	Federal Farm Credit Bank	15,036,750.00
14453	FAD	4,500,000.00	3.895	03/13/2026	03/18/2025	4,324,725.00	4.069	4.125	Federal Home Loan Discount	4,358,115.00
14449	FAD	7,000,000.00	3.790	03/16/2026	03/17/2025	6,731,752.22	3.956	4.011	Federal Home Loan Discount	6,776,980.00
14450	FAD	3,000,000.00	3.790	03/17/2026	03/17/2025	2,884,720.83	3.957	4.012	Federal Home Loan Discount	2,904,090.00
14451	FAC	5,000,000.00	4.000	03/18/2026	03/18/2025	5,000,000.00	3.945	4.000	Federal Farm Credit Bank	4,989,200.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
14455	FAD	3,000,000.00	3.890	03/19/2026	03/19/2025	2,881,679.17	4.064	4.121	Federal Home Loan Discount	2,903,430.00
14462	FAD	3,000,000.00	3.915	03/20/2026	03/26/2025	2,882,876.25	4.090	4.147	Federal Home Loan Discount	2,903,100.00
14425	FAC	5,000,000.00	4.380	03/23/2026	02/20/2025	5,000,000.00	4.323	4.383	Federal Home Loan Bank	4,993,900.00
14463	FAD	3,000,000.00	3.905	03/23/2026	03/26/2025	2,882,199.17	4.080	4.137	Federal Home Loan Discount	2,902,110.00
14471	FAD	3,000,000.00	3.805	03/24/2026	04/01/2025	2,886,801.25	3.971	4.026	Federal Home Loan Discount	2,901,780.00
14472	FAD	3,000,000.00	3.805	03/25/2026	04/01/2025	2,886,484.17	3.971	4.027	Federal Home Loan Discount	2,901,450.00
14473	FAD	3,000,000.00	3.805	03/26/2026	04/01/2025	2,886,167.08	3.972	4.027	Federal Home Loan Discount	2,901,120.00
14474	FAD	15,000,000.00	3.805	03/27/2026	04/01/2025	14,429,250.00	3.972	4.027	Federal Home Loan Discount	14,503,950.00
14475	FAD	7,000,000.00	3.805	03/30/2026	04/01/2025	6,731,430.42	3.972	4.027	Federal Home Loan Discount	6,766,200.00
14476	FAD	9,000,000.00	3.835	03/31/2026	04/01/2025	8,651,015.00	4.005	4.060	Federal Home Loan Discount	8,698,410.00
14479	FAD	16,500,000.00	3.735	03/31/2026	04/03/2025	15,880,301.25	3.897	3.951	Federal Home Loan Discount	15,947,085.00
14478	FAD	8,000,000.00	3.800	04/01/2026	04/02/2025	7,692,622.22	3.967	4.022	Federal Home Loan Discount	7,732,800.00
14477	FAC	10,000,000.00	4.100	04/02/2026	04/02/2025	10,000,000.00	4.043	4.100	Fed Agric Mrg Corp (FarmerMac)	9,984,700.00
14480	FAD	3,000,000.00	3.660	04/02/2026	04/03/2025	2,888,980.00	3.817	3.870	Federal Home Loan Discount	2,899,470.00
14084	FAC	10,000,000.00	4.650	04/08/2026	04/08/2024	9,968,700.00	4.750	4.816	Fed Agric Mrg Corp (FarmerMac)	10,033,500.00
14507	FAD	3,000,000.00	3.725	04/13/2026	04/16/2025	2,887,629.17	3.886	3.940	Federal Home Loan Discount	2,895,870.00
14508	FAD	3,000,000.00	3.725	04/14/2026	04/16/2025	2,887,318.75	3.886	3.940	Federal Home Loan Discount	2,895,540.00
14108	FAC	15,000,000.00	4.875	04/15/2026	04/15/2024	14,973,000.00	4.902	4.970	Federal Farm Credit Bank	15,079,950.00
14109	FAC	10,000,000.00	4.875	04/15/2026	04/15/2024	9,980,000.00	4.913	4.981	Federal Farm Credit Bank	10,053,300.00
14110	FAC	30,000,000.00	4.875	04/15/2026	04/15/2024	29,991,300.00	4.823	4.890	Federal Farm Credit Bank	30,159,900.00
14500	FAC	5,000,000.00	4.100	04/15/2026	04/15/2025	5,000,000.00	4.043	4.100	Federal Home Loan Bank	4,992,350.00
14501	FAC	15,000,000.00	4.100	04/15/2026	04/15/2025	15,000,000.00	4.043	4.100	Federal Home Loan Bank	14,976,300.00
14509	FAD	20,000,000.00	3.725	04/15/2026	04/16/2025	19,246,722.22	3.887	3.941	Federal Home Loan Discount	19,301,400.00
14502	TRC	30,000,000.00	3.750	04/15/2026	04/15/2025	29,964,843.75	3.817	3.870	T BILL	29,884,500.00
14503	TRC	20,000,000.00	3.750	04/15/2026	04/15/2025	19,968,750.00	3.857	3.910	T BILL	19,923,000.00
14513	FAD	3,000,000.00	3.695	04/16/2026	04/21/2025	2,889,150.00	3.854	3.907	Federal Home Loan Discount	2,894,880.00
14514	FAD	3,000,000.00	3.695	04/17/2026	04/21/2025	2,888,842.08	3.854	3.907	Federal Home Loan Discount	2,894,550.00

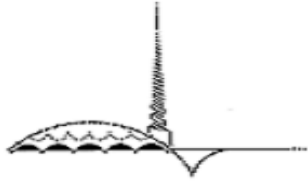
INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
14515	FAD	3,000,000.00	3.685	04/20/2026	04/21/2025	2,888,221.67	3.844	3.897	Federal Home Loan Discount	2,893,560.00
14518	FAD	5,500,000.00	3.670	04/21/2026	04/23/2025	5,296,467.92	3.827	3.880	Federal Home Loan Discount	5,304,255.00
14535	FAD	22,000,000.00	3.955	04/21/2026	05/27/2025	21,204,825.28	4.129	4.187	Federal Home Loan Discount	21,217,020.00
14517	FAD	3,500,000.00	3.740	04/22/2026	04/22/2025	3,367,281.94	3.903	3.957	Federal Home Loan Discount	3,375,050.00
14519	FAD	2,000,000.00	3.830	04/23/2026	04/23/2025	1,922,336.11	4.000	4.055	Federal Home Loan Discount	1,928,380.00
14120	FAC	10,000,000.00	4.875	04/24/2026	04/24/2024	9,982,400.00	4.900	4.968	Federal Farm Credit Bank	10,054,800.00
14520	FAC	5,000,000.00	3.875	04/24/2026	04/24/2025	4,997,000.00	3.882	3.936	Federal Farm Credit Bank	4,984,150.00
14532	FAD	5,000,000.00	3.890	04/27/2026	05/21/2025	4,815,765.28	4.061	4.117	Federal Home Loan Discount	4,818,800.00
14533	FAD	3,000,000.00	3.890	04/28/2026	05/21/2025	2,889,135.00	4.061	4.118	Federal Home Loan Discount	2,890,950.00
14536	FAD	10,500,000.00	3.955	04/30/2026	05/28/2025	10,111,256.46	4.130	4.188	Federal Home Loan Discount	10,116,015.00
14279	TRC	5,000,000.00	2.375	04/30/2026	10/31/2024	4,870,312.50	4.119	4.176	TREASURY NOTE	4,919,500.00
14280	TRC	5,000,000.00	2.375	04/30/2026	10/31/2024	4,870,312.50	4.119	4.176	TREASURY NOTE	4,919,500.00
14529	FAC	5,000,000.00	4.250	05/01/2026	05/01/2025	5,000,000.00	4.191	4.250	Federal Home Loan Bank	5,002,050.00
13771	RRP	26,529.99	6.250	05/01/2026	05/01/2023	26,529.99	6.164	6.250	MARIN COUNTY	26,529.99
14534	FAD	5,000,000.00	3.870	05/04/2026	05/22/2025	4,813,487.50	4.040	4.096	Federal Home Loan Discount	4,815,650.00
14540	FAD	5,000,000.00	3.930	05/06/2026	05/30/2025	4,813,870.83	4.104	4.161	Federal Home Loan Discount	4,814,600.00
14537	FAC	15,000,000.00	4.150	05/29/2026	05/29/2025	15,000,000.00	4.093	4.150	Fed Agric Mrg Corp (FarmerMac)	14,999,700.00
14438	FAC	5,000,000.00	4.125	06/03/2026	03/03/2025	4,999,050.00	4.088	4.145	Federal Farm Credit Bank	5,005,000.00
14265	FAC	5,000,000.00	4.350	07/23/2026	10/24/2024	5,000,000.00	4.293	4.353	Federal Home Loan Bank	4,996,250.00
14191	FAC	8,000,000.00	3.875	09/03/2026	09/03/2024	7,999,200.00	3.827	3.880	Federal Farm Credit Bank	7,984,800.00
14218	FAC	5,000,000.00	3.550	09/25/2026	09/26/2024	5,000,000.00	3.501	3.550	Fed Agric Mrg Corp (FarmerMac)	4,969,500.00
14242	FAC	10,000,000.00	4.270	10/01/2026	10/11/2024	10,000,000.00	4.212	4.270	Fed Home Ln Mtg Corp	10,039,800.00
14223	FAC	10,000,000.00	3.500	10/02/2026	10/02/2024	9,994,000.00	3.482	3.531	Federal Farm Credit Bank	9,912,400.00
14087	FAC	10,000,000.00	5.000	10/09/2026	04/09/2024	10,000,000.00	4.931	5.000	Federal Home Loan Bank	9,995,300.00
14496	FAC	5,000,000.00	3.875	10/14/2026	04/14/2025	4,999,250.00	3.832	3.885	Federal Farm Credit Bank	4,986,450.00
14357	FAC	10,000,000.00	4.290	10/19/2026	12/19/2024	10,000,000.00	4.233	4.292	Federal Home Loan Bank	9,984,400.00
14162	FAC	5,000,000.00	4.375	10/23/2026	07/23/2024	5,000,000.00	4.317	4.377	Federal Farm Credit Bank	5,027,750.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
14522	FAC	5,000,000.00	4.250	10/23/2026	04/25/2025	5,000,000.00	4.191	4.250	Federal Home Loan Bank	4,992,000.00
14526	FAC	5,000,000.00	4.310	10/30/2026	04/30/2025	5,000,000.00	4.250	4.310	Federal Home Loan Bank	4,984,350.00
14334	FAC	7,500,000.00	3.280	11/02/2026	12/10/2024	7,384,822.50	4.072	4.129	Federal Farm Credit Bank	7,419,150.00
14319	FAC	5,000,000.00	4.500	11/20/2026	11/26/2024	5,000,000.00	4.438	4.500	Federal Home Loan Bank	4,992,950.00
14343	FAC	10,000,000.00	4.500	12/10/2026	12/12/2024	10,000,000.00	4.438	4.500	Federal Home Loan Bank	9,985,800.00
14351	FAC	5,000,000.00	4.300	12/16/2026	12/16/2024	5,000,000.00	4.241	4.300	Federal Home Loan Bank	4,988,050.00
14354	FAC	5,000,000.00	4.520	12/17/2026	12/17/2024	5,000,000.00	4.458	4.520	Federal Home Loan Bank	4,997,900.00
14221	FAC	5,000,000.00	3.860	12/18/2026	09/30/2024	5,000,000.00	3.809	3.862	Federal Home Loan Bank	4,972,300.00
14371	FAC	5,000,000.00	4.625	01/07/2027	01/07/2025	5,000,000.00	4.561	4.625	Fed Home Ln Mtg Corp	4,995,450.00
14009	FAC	5,000,000.00	4.125	01/25/2027	01/25/2024	4,993,750.00	4.112	4.169	Federal Farm Credit Bank	5,012,150.00
14388	FAC	5,000,000.00	4.375	01/29/2027	01/29/2025	5,000,000.00	4.315	4.375	Federal Home Loan Bank	4,999,950.00
14400	FAC	5,000,000.00	4.220	02/10/2027	02/10/2025	5,000,000.00	4.162	4.220	Fed Agric Mrg Corp (FarmerMac)	5,019,900.00
14423	FAC	5,000,000.00	4.250	02/18/2027	02/18/2025	5,000,000.00	4.191	4.250	Federal Farm Credit Bank	5,022,550.00
14424	FAC	5,000,000.00	4.550	02/19/2027	02/19/2025	5,000,000.00	4.487	4.550	Federal Home Loan Bank	4,993,550.00
14538	FAC	5,000,000.00	4.000	02/26/2027	05/30/2025	5,000,000.00	3.948	4.002	Federal Farm Credit Bank	5,000,000.00
14445	FAC	5,000,000.00	4.500	03/12/2027	03/12/2025	5,000,000.00	4.438	4.500	Federal Home Loan Bank	4,993,100.00
14457	FAC	5,000,000.00	4.000	03/24/2027	03/24/2025	5,000,000.00	3.945	4.000	Federal Farm Credit Bank	5,002,050.00
14459	FAC	5,000,000.00	4.125	03/25/2027	03/25/2025	5,000,000.00	4.068	4.125	Federal Home Loan Bank	4,985,700.00
14468	FAC	5,000,000.00	4.150	03/25/2027	03/28/2025	5,000,000.00	4.093	4.150	Federal Home Loan Bank	4,984,200.00
14481	FAC	15,000,000.00	3.875	04/07/2027	04/07/2025	15,000,000.00	3.821	3.875	Federal Farm Credit Bank	14,945,400.00
14484	FAC	15,000,000.00	4.430	04/09/2027	04/09/2025	15,000,000.00	4.429	4.491	Federal Farm Credit Bank	14,991,900.00
14497	FAC	10,000,000.00	3.750	04/14/2027	04/14/2025	10,000,000.00	3.698	3.750	Federal Farm Credit Bank	9,941,000.00
14510	FAC	5,000,000.00	4.350	04/14/2027	04/17/2025	5,000,000.00	4.290	4.350	Federal Home Loan Bank	4,986,650.00
14498	FAC	5,000,000.00	4.100	04/14/2027	04/14/2025	5,000,000.00	4.043	4.100	Fed Home Ln Mtg Corp	4,989,050.00
14111	FAC	10,000,000.00	5.000	04/15/2027	04/15/2024	10,000,000.00	4.931	5.000	Federal Home Loan Bank	10,028,500.00
14112	FAC	10,000,000.00	5.000	04/15/2027	04/15/2024	10,000,000.00	4.931	5.000	Federal Home Loan Bank	10,028,500.00
14505	FAC	5,000,000.00	4.000	04/16/2027	04/16/2025	5,000,000.00	3.945	4.000	Fed Home Ln Mtg Corp	4,980,800.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
14506	FAC	5,000,000.00	4.500	04/16/2027	04/16/2025	5,000,000.00	4.438	4.500	Fed Home Ln Mtg Corp	4,999,950.00
14516	FAC	5,000,000.00	4.300	04/22/2027	04/22/2025	5,000,000.00	4.241	4.300	Fed Home Ln Mtg Corp	4,993,950.00
14525	FAC	10,000,000.00	3.830	04/29/2027	04/29/2025	10,000,000.00	3.777	3.830	Fed Agric Mrg Corp (FarmerMac)	9,954,400.00
14527	FAC	10,000,000.00	3.820	04/30/2027	04/30/2025	10,000,000.00	3.767	3.820	Fed Agric Mrg Corp (FarmerMac)	9,952,500.00
14464	FAC	7,250,000.00	4.450	05/27/2027	03/27/2025	7,250,000.00	4.391	4.452	Federal Home Loan Bank	7,238,762.50
14290	FAC	10,000,000.00	4.130	06/15/2027	11/04/2024	10,000,000.00	4.074	4.131	Fed Agric Mrg Corp (FarmerMac)	10,032,300.00
14295	FAC	10,000,000.00	4.550	08/06/2027	11/07/2024	10,000,000.00	4.490	4.552	Fed Home Ln Mtg Corp	9,983,800.00
14299	FAC	5,000,000.00	4.500	08/13/2027	11/13/2024	5,000,000.00	4.440	4.502	Federal Home Loan Bank	4,993,250.00
14539	FAC	5,000,000.00	3.875	08/27/2027	05/30/2025	4,994,400.00	3.876	3.929	Federal Farm Credit Bank	4,995,500.00
14333	FAC	10,000,000.00	4.400	09/10/2027	12/10/2024	10,000,000.00	4.342	4.402	Federal Home Loan Bank	9,974,900.00
14495	FAC	10,000,000.00	3.900	09/14/2027	04/14/2025	10,000,000.00	3.847	3.901	Fed Natl Mtg Assoc	9,944,200.00
14213	FAC	5,000,000.00	3.375	09/17/2027	09/20/2024	4,957,200.00	3.629	3.679	Fed Natl Mtg Assoc	4,919,300.00
14456	FAC	5,000,000.00	4.250	09/20/2027	03/20/2025	5,000,000.00	4.191	4.250	Federal Home Loan Bank	4,987,850.00
14220	FAC	5,000,000.00	3.500	09/27/2027	09/27/2024	5,000,000.00	3.452	3.500	Fed Agric Mrg Corp (FarmerMac)	4,941,550.00
14470	FAC	10,000,000.00	4.000	10/01/2027	04/01/2025	9,997,600.00	3.955	4.010	Federal Farm Credit Bank	10,009,700.00
14227	FAC	5,000,000.00	3.960	10/08/2027	10/08/2024	5,000,000.00	3.905	3.960	Fed Home Ln Mtg Corp	4,973,200.00
14246	FAC	5,000,000.00	3.875	10/15/2027	10/15/2024	5,000,000.00	3.821	3.875	Federal Farm Credit Bank	4,982,850.00
14260	FAC	5,000,000.00	4.375	10/15/2027	10/22/2024	5,000,000.00	4.315	4.375	Federal Home Loan Bank	4,985,900.00
14264	FAC	2,000,000.00	4.150	10/21/2027	10/23/2024	2,000,000.00	4.093	4.150	Federal Home Loan Bank	1,991,500.00
14297	FAC	5,000,000.00	4.500	11/05/2027	11/08/2024	5,000,000.00	4.438	4.500	Federal Home Loan Bank	4,992,250.00
14302	FAC	10,000,000.00	4.650	11/10/2027	11/14/2024	10,000,000.00	4.586	4.650	Fed Home Ln Mtg Corp	9,993,200.00
14300	FAC	5,000,000.00	4.125	11/12/2027	11/13/2024	4,978,300.00	4.222	4.280	Federal Farm Credit Bank	5,020,050.00
14307	FAC	5,000,000.00	4.250	11/18/2027	11/18/2024	4,996,550.00	4.216	4.274	Fed Agric Mrg Corp (FarmerMac)	5,034,800.00
14320	FAC	5,000,000.00	4.700	11/26/2027	11/26/2024	5,000,000.00	4.635	4.700	Fed Home Ln Mtg Corp	4,999,700.00
14348	FAC	10,000,000.00	4.700	12/13/2027	12/13/2024	10,000,000.00	4.635	4.700	Fed Home Ln Mtg Corp	9,982,100.00
14353	FAC	39,500,000.00	4.125	12/17/2027	12/17/2024	39,500,000.00	4.068	4.125	Fed Agric Mrg Corp (FarmerMac)	39,672,615.00
14360	FAC	5,000,000.00	4.250	12/27/2027	12/27/2024	4,994,250.00	4.232	4.291	Federal Farm Credit Bank	5,041,350.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
14361	FAC	5,000,000.00	4.630	12/30/2027	12/30/2024	5,000,000.00	4.566	4.630	Fed Home Ln Mtg Corp	4,996,250.00
14482	FAC	10,000,000.00	4.300	01/07/2028	04/07/2025	10,000,000.00	4.243	4.302	Fed Home Ln Mtg Corp	9,959,200.00
14377	FAC	5,000,000.00	4.550	01/13/2028	01/13/2025	5,000,000.00	4.487	4.550	Fed Natl Mtg Assoc	4,996,500.00
14383	FAC	5,000,000.00	4.650	01/21/2028	01/21/2025	5,000,000.00	4.586	4.650	Fed Natl Mtg Assoc	5,000,000.00
14386	FAC	5,000,000.00	4.650	01/27/2028	01/27/2025	5,000,000.00	4.586	4.650	Fed Natl Mtg Assoc	4,997,600.00
14387	FAC	5,000,000.00	4.750	01/28/2028	01/28/2025	5,000,000.00	4.684	4.750	Fed Natl Mtg Assoc	4,996,100.00
14420	FAC	5,000,000.00	4.500	02/18/2028	02/18/2025	5,000,000.00	4.438	4.500	Fed Natl Mtg Assoc	4,995,650.00
14426	FAC	5,000,000.00	4.250	02/24/2028	02/24/2025	4,990,400.00	4.259	4.318	Federal Farm Credit Bank	5,040,400.00
14437	FAC	5,000,000.00	4.700	02/28/2028	02/28/2025	5,000,000.00	4.635	4.700	Fed Natl Mtg Assoc	4,990,050.00
14443	FAC	5,000,000.00	4.375	03/10/2028	03/10/2025	5,000,000.00	4.315	4.375	Federal Home Loan Bank	4,992,200.00
14469	FAC	5,000,000.00	4.600	03/22/2028	03/28/2025	5,000,000.00	4.537	4.600	Fed Natl Mtg Assoc	4,995,800.00
14458	FAC	5,000,000.00	4.500	03/24/2028	03/24/2025	5,000,000.00	4.438	4.500	Fed Home Ln Mtg Corp	4,999,200.00
14460	FAC	10,000,000.00	4.550	03/24/2028	03/25/2025	10,000,000.00	4.487	4.550	Fed Natl Mtg Assoc	9,988,800.00
14465	FAC	4,150,000.00	4.430	03/27/2028	03/27/2025	4,150,000.00	4.369	4.430	Fed Natl Mtg Assoc	4,136,346.50
14483	FAC	10,000,000.00	4.260	04/07/2028	04/07/2025	10,000,000.00	4.201	4.260	Fed Home Ln Mtg Corp	9,953,000.00
14490	FAC	10,000,000.00	4.000	04/10/2028	04/10/2025	10,000,000.00	3.945	4.000	Fed Home Ln Mtg Corp	9,945,600.00
14491	FAC	11,500,000.00	4.000	04/10/2028	04/10/2025	11,477,000.00	4.015	4.071	Fed Home Ln Mtg Corp	11,437,440.00
14499	FAC	10,000,000.00	4.300	04/14/2028	04/14/2025	10,000,000.00	4.241	4.300	Fed Home Ln Mtg Corp	9,975,400.00
14504	TRC	50,000,000.00	3.750	04/15/2028	04/15/2025	49,843,750.00	3.808	3.861	T BILL	49,840,000.00
14511	FAC	5,000,000.00	4.270	04/17/2028	04/17/2025	5,000,000.00	4.211	4.270	Fed Agric Mrg Corp (FarmerMac)	4,996,450.00
14521	FAC	5,000,000.00	3.800	04/24/2028	04/24/2025	5,000,000.00	3.747	3.800	Federal Home Loan Bank	4,974,200.00
14524	FAC	5,000,000.00	4.100	04/28/2028	04/28/2025	5,000,000.00	4.043	4.100	Federal Home Loan Bank	4,990,050.00
14528	FAC	15,000,000.00	4.000	04/28/2028	04/30/2025	15,000,000.00	3.945	4.000	Federal Home Loan Bank	14,898,900.00
14523	FAC	25,000,000.00	3.870	04/28/2028	04/28/2025	25,000,000.00	3.816	3.870	Fed Agric Mrg Corp (FarmerMac)	24,945,250.00
14530	FAC	5,000,000.00	4.300	05/02/2028	05/02/2025	5,000,000.00	4.241	4.300	Fed Home Ln Mtg Corp	4,988,150.00
14531	FAC	5,000,000.00	4.000	05/15/2028	05/15/2025	5,000,000.00	3.945	4.000	Federal Home Loan Bank	4,993,200.00

	2,919,161,141.94	2,857,418,862.56	2,888,669,715.34
AMORTIZATION & ACCRETION OF PREMIUMS & DISCOUNTS	43,634.52	ACCRUED INTEREST DISCOUNT INVESTMENTS	
	2,919,161,141.94	2,857,462,497.08	2,888,669,715.34



TREASURER DIVISION - DEPARTMENT OF FINANCE
 PORTFOLIO SUMMARY REPORT - OPERATING FUNDS
 COUNTY OF MARIN, SCHOOLS & SPECIAL DISTRICTS
 May 31, 2025

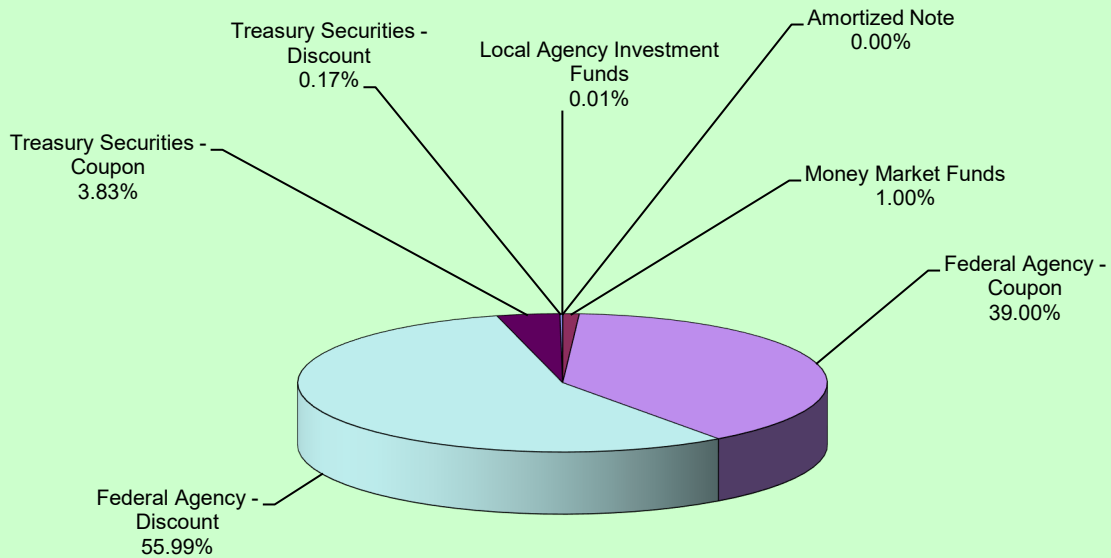
DESCRIPTION	ENDING BALANCE May 31, 2025	AVERAGE BALANCE May 31, 2025	WEIGHTED AVERAGE DAYS TO MATURITY	ANNUALIZED YIELD May 31, 2025	YIELD May 31, 2025
LOCAL AGENCY INVESTMENT FUNDS	\$283,216.34	\$283,216.34	1	4.272	4.272
MONEY MARKET FUNDS	\$28,491,395.61	\$15,715,589.16	1	4.163	4.170
FEDERAL AGENCY ISSUES - COUPON	\$1,114,460,683.40	\$1,102,534,476.23	559	4.260	4.326
FEDERAL AGENCY ISSUES - DISCOUNT	\$1,599,838,305.41	\$1,633,169,240.43	154	4.224	4.219
TREASURY SECURITIES - COUPON	\$109,517,968.75	\$109,622,411.78	652	3.893	3.901
TREASURY SECURITIES - DISCOUNT	\$4,800,763.06	\$4,800,763.06	123	4.231	4.246
MISC SECURITIES - COUPON					
AMORTIZED NOTE	\$26,529.99	\$26,529.99	334	6.250	6.250
TOTALS & AVERAGES	\$2,857,418,862.56	\$2,866,152,226.99	329	4.225%	4.248%

The Local Agency Investment Funds is an open ended account and is not included in the total weighted days to maturity.

**Treasurer Division - Department of Finance
Portfolio Yield Report - Operating Funds
County of Marin, Schools & Special Districts
May 31, 2025**

INVESTMENT HOLDINGS	BOOK VALUE	5/31/25
Local Agency Investment Funds	\$283,216.34	4.272%
Money Market Funds	\$28,491,395.61	4.170%
Federal Agency - Coupon	\$1,114,460,683.40	4.326%
Federal Agency - Discount	\$1,599,838,305.41	4.219%
Treasury Securities - Coupon	\$109,517,968.75	3.901%
Treasury Securities - Discount	\$4,800,763.06	4.246%
Amortized Note	\$26,529.99	6.250%
TOTAL	\$2,857,418,862.56	4.248%

PORTFOLIO ALLOCATION

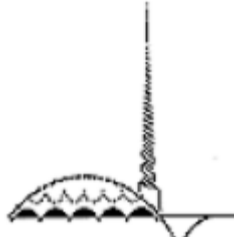


TREASURER DIVISION - DEPARTMENT OF FINANCE

REPORT OF INVESTMENTS - NON-OPERATING FUNDS

CHILDREN & FAMILIES COMMISSION

MAY 31, 2025



Page 1

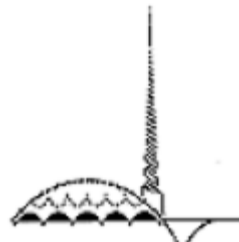
INVESTMENT #	TYPE	FACE VALUE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
101	LA2	117,634.88	/ /	/ /	117,634.88	4.213	4.272	LOCAL AGENCY INVESTMENT FUND	117,634.88
		117,634.88			117,634.88				117,634.88

TREASURER DIVISION - DEPARTMENT OF FINANCE

REPORT OF INVESTMENTS - NON-OPERATING FUNDS

SAN RAFAEL SCHOOLS

MAY 31, 2025



Page 1

INVESTMENT #	TYPE	FACE VALUE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
746	LA1	509,555.68	/ /	/ /	509,555.68	4.213	4.272	LOCAL AGENCY INVESTMENT FUND	509,555.68
		509,555.68			509,555.68				509,555.68