

DIVISION OF THE DEPARTMENT OF FINANCE
TREASURER

Excellent and responsive fiscal leadership.

November 18, 2025

Mina Martinovich, CPA
DIRECTOR

Janine Dictor
ASSISTANT DIRECTOR

Karen Shaw
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 September 30, 2025.

Dear Treasury Pool Participants:

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

Marin County Civic Center
3501 Civic Center Drive
Suite 219
PO Box 4220
San Rafael, CA 94913-4220
415 473 6143 T
415 473 3741 F
CRS Dial 711
MarinCounty.gov/Treas

* 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

CA5b

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

SEPTEMBER 30, 2025

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INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
142	LA1	286,319.27	4.480	//	//	286,319.27	4.154	4.212	Local Agency Investment Fund	286,319.27
2246	LA2	36,482,292.48	4.760	//	//	36,482,292.48	4.053	4.110	Allspring Govt MMF GVIXX	36,482,292.48
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	5,000,000.00
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	5,000,000.00
14231	TRD	5,000,000.00	4.007	10/02/2025	10/09/2024	4,800,763.06	4.188	4.246	T BILL	4,999,450.00
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	11,995,920.00
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	2,997,990.00
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	2,997,660.00
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	11,058,819.30
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	17,979,840.00
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	5,990,580.00
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	3,993,280.00
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	4,999,900.00
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	3,493,350.00
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	5,002,100.00
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	3,491,775.00
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	3,491,390.00
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	3,989,720.00
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	3,490,585.00
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	9,723,772.50
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	5,981,880.00
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	3,987,480.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
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)	5,000,400.00
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	2,989,920.00
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	3,986,120.00
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	13,951,420.00
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	9,965,300.00
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	19,930,600.00
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	7,971,040.00
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	3,985,120.00
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	2,988,510.00
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	4,482,270.00
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	9,959,600.00
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	14,939,400.00
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	4,979,800.00
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	3,982,560.00
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	2,986,290.00
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	2,985,960.00
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	3,980,840.00
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	3,979,560.00
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	5,000,300.00
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	3,978,720.00
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	2,983,710.00
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)	10,002,900.00
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	4,972,350.00
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	2,982,450.00
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	2,982,120.00
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	28,824,260.00
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	4,999,750.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
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	4,966,800.00
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	24,823,250.00
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	10,007,500.00
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	10,002,500.00
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	3,969,600.00
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	3,473,015.00
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	25,008,250.00
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	40,000,800.00
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	39,674,400.00
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	49,593,000.00
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	7,934,880.00
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	2,974,950.00
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	2,974,620.00
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	10,001,300.00
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	19,828,600.00
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	10,902,210.00
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	2,973,030.00
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	2,972,700.00
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	2,972,040.00
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	2,971,080.00
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	2,970,780.00
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	4,455,675.00
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	15,345,620.00
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	4,950,200.00
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	4,995,850.00
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	2,968,860.00
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	10,884,610.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
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	3,957,600.00
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	5,000,800.00
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	3,461,430.00
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	3,955,480.00
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	5,000,450.00
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	2,966,310.00
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	3,954,640.00
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	5,002,850.00
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	9,885,600.00
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	4,942,800.00
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	5,434,715.00
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	3,952,120.00
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	2,963,760.00
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	3,457,335.00
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	2,962,500.00
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	29,621,700.00
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	2,961,840.00
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	2,961,540.00
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	39,482,800.00
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	6,909,490.00
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	10,858,100.00
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	5,003,100.00
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	2,960,670.00
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	2,960,370.00
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	11,840,280.00
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	2,959,140.00
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	2,958,840.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
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)	10,007,800.00
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	2,958,210.00
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	13,310,595.00
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	5,420,525.00
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	2,956,350.00
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	3,941,400.00
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	3,940,960.00
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	3,939,720.00
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	3,939,320.00
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	3,938,920.00
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)	40,038,000.00
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	6,892,340.00
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	9,845,200.00
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	9,845,200.00
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	9,843,800.00
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	2,952,840.00
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	2,952,540.00
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	5,016,450.00
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)	10,009,300.00
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	2,951,910.00
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	3,935,880.00
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	2,951,010.00
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	2,950,710.00
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	3,933,840.00
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)	10,017,100.00
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	15,030,300.00
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	4,424,670.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
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	6,880,650.00
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	2,948,550.00
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	5,002,000.00
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	2,947,950.00
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	2,947,620.00
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	2,946,720.00
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	2,946,420.00
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	2,946,090.00
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	2,945,790.00
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	14,727,450.00
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	6,870,640.00
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	8,832,780.00
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	16,193,430.00
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	7,851,600.00
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)	10,009,400.00
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	2,944,020.00
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)	10,038,100.00
14543	FAD	15,000,000.00	3.880	04/10/2026	06/05/2025	14,500,450.00	4.043	4.099	Federal Home Loan Discount	14,707,950.00
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	2,940,690.00
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	2,940,390.00
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	15,077,850.00
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	10,051,900.00
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	30,155,700.00
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	4,993,700.00
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	14,981,100.00
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	19,600,600.00
14502	TRC	30,000,000.00	3.750	04/15/2026	04/15/2025	29,964,843.75	3.817	3.870	T BILL	29,986,500.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
14503	TRC	20,000,000.00	3.750	04/15/2026	04/15/2025	19,968,750.00	3.857	3.910	T BILL	19,991,000.00
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	2,939,790.00
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	2,939,460.00
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	2,938,560.00
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	5,386,810.00
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	21,547,240.00
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	3,427,620.00
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	1,958,440.00
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	10,054,900.00
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	4,999,850.00
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	4,894,050.00
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	2,936,130.00
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	10,274,355.00
14544	FAD	8,000,000.00	3.915	04/30/2026	06/06/2025	7,714,640.00	4.084	4.141	Federal Home Loan Discount	7,828,080.00
14279	TRC	5,000,000.00	2.375	04/30/2026	10/31/2024	4,870,312.50	4.119	4.176	TREASURY NOTE	4,958,750.00
14280	TRC	5,000,000.00	2.375	04/30/2026	10/31/2024	4,870,312.50	4.119	4.176	TREASURY NOTE	4,958,750.00
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	4,996,100.00
14557	FAD	7,500,000.00	3.955	05/01/2026	07/24/2025	7,268,467.71	4.125	4.182	Federal Home Loan Discount	7,340,025.00
14561	FAD	10,000,000.00	3.955	05/01/2026	07/28/2025	9,695,684.72	4.124	4.182	Federal Home Loan Discount	9,786,700.00
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	4,891,850.00
14541	FAD	5,000,000.00	3.950	05/05/2026	06/02/2025	4,815,118.06	4.123	4.180	Federal Farm Credit Bank Disc	4,891,350.00
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	4,890,850.00
14542	FAD	5,000,000.00	3.895	05/07/2026	06/04/2025	4,817,692.36	4.064	4.121	Federal Home Loan Discount	4,890,350.00
14546	FAD	9,000,000.00	3.890	05/08/2026	06/20/2025	8,686,855.00	4.056	4.112	Federal Home Loan Discount	8,801,730.00
14552	FAD	7,000,000.00	3.805	05/08/2026	06/27/2025	6,766,943.75	3.964	4.019	Federal Home Loan Discount	6,845,790.00
14548	FAD	7,500,000.00	3.830	05/11/2026	06/25/2025	7,244,666.67	3.991	4.047	Federal Home Loan Discount	7,332,525.00

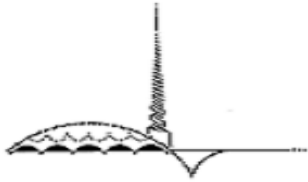
INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
14549	FAD	5,000,000.00	3.800	05/12/2026	06/26/2025	4,831,111.11	3.959	4.014	Federal Home Loan Discount	4,887,850.00
14550	FAD	5,000,000.00	3.800	05/13/2026	06/26/2025	4,830,583.33	3.959	4.014	Federal Home Loan Discount	4,887,350.00
14551	FAD	5,000,000.00	3.800	05/14/2026	06/26/2025	4,830,055.56	3.959	4.014	Federal Home Loan Discount	4,886,850.00
14554	FAD	5,000,000.00	3.850	05/15/2026	07/03/2025	4,831,027.78	4.015	4.071	Federal Home Loan Discount	4,886,350.00
14555	FAD	5,000,000.00	3.840	05/18/2026	07/03/2025	4,829,866.67	4.005	4.061	Federal Home Loan Discount	4,884,850.00
14558	FAD	3,000,000.00	3.930	05/19/2026	07/25/2025	2,902,405.00	4.099	4.156	Federal Home Loan Discount	2,930,610.00
14559	FAD	3,000,000.00	3.930	05/20/2026	07/25/2025	2,902,077.50	4.099	4.156	Federal Home Loan Discount	2,930,310.00
14563	FAD	5,000,000.00	3.980	05/21/2026	07/31/2025	4,837,483.33	4.153	4.210	Federal Home Loan Discount	4,883,350.00
14564	FAD	7,500,000.00	3.980	05/22/2026	07/31/2025	7,255,395.83	4.153	4.210	Federal Home Loan Discount	7,324,275.00
14565	FAD	4,000,000.00	3.770	05/22/2026	08/07/2025	3,879,360.00	3.927	3.982	Federal Home Loan Discount	3,906,280.00
14556	FAD	7,000,000.00	3.880	05/26/2026	07/21/2025	6,766,876.67	4.047	4.103	Federal Home Loan Discount	6,833,190.00
14569	FAD	5,000,000.00	3.745	05/28/2026	08/22/2025	4,854,881.25	3.900	3.954	Federal Home Loan Discount	4,879,850.00
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)	15,030,900.00
14571	FAD	15,000,000.00	3.755	05/29/2026	08/27/2025	14,569,739.58	3.911	3.965	Federal Home Loan Discount	14,638,050.00
14568	FAD	11,000,000.00	3.785	06/01/2026	08/21/2025	10,671,546.11	3.943	3.998	Federal Home Loan Discount	10,734,570.00
14570	FAD	3,000,000.00	3.775	06/02/2026	08/25/2025	2,911,602.08	3.932	3.987	Federal Home Loan Discount	2,927,310.00
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	5,009,350.00
14573	FAD	5,500,000.00	3.750	06/04/2026	08/28/2025	5,339,583.33	3.906	3.960	Federal Home Loan Discount	5,365,635.00
14590	FAD	10,000,000.00	3.605	06/05/2026	09/22/2025	9,743,644.44	3.724	3.775	Federal Home Loan Discount	9,754,800.00
14562	FAD	7,000,000.00	3.885	06/08/2026	07/29/2025	6,762,799.17	4.053	4.109	Federal Home Loan Discount	6,826,260.00
14574	FAD	3,000,000.00	3.720	06/09/2026	08/29/2025	2,911,960.00	3.860	3.913	Federal Home Loan Discount	2,925,240.00
14575	FAD	5,000,000.00	3.720	06/10/2026	08/29/2025	4,852,750.00	3.860	3.914	Federal Home Loan Discount	4,874,900.00
14577	FAD	3,000,000.00	3.720	06/11/2026	08/29/2025	2,911,340.00	3.860	3.914	Federal Home Loan Discount	2,924,640.00
14576	FAD	4,000,000.00	3.720	06/12/2026	08/29/2025	3,881,373.33	3.860	3.914	Federal Home Loan Discount	3,899,120.00
14566	FAD	5,000,000.00	3.735	06/15/2026	08/15/2025	4,842,300.00	3.891	3.945	Federal Home Loan Discount	4,872,450.00
14560	FAD	5,000,000.00	3.885	06/16/2026	07/28/2025	4,825,714.58	4.054	4.110	Federal Home Loan Discount	4,871,950.00
14582	FAD	12,000,000.00	3.580	06/16/2026	09/10/2025	11,667,060.00	3.705	3.757	Federal Home Loan Discount	11,692,680.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
14578	FAD	4,500,000.00	3.725	06/17/2026	09/02/2025	4,365,900.00	3.862	3.916	Federal Home Loan Discount	4,384,305.00
14567	FAD	18,000,000.00	3.735	06/18/2026	08/15/2025	17,426,677.50	3.891	3.945	Federal Home Loan Discount	17,535,420.00
14572	FAD	7,500,000.00	3.710	06/22/2026	08/27/2025	7,268,897.92	3.864	3.918	Federal Home Loan Discount	7,303,425.00
14583	FAD	3,500,000.00	3.570	06/24/2026	09/10/2025	3,400,387.08	3.697	3.749	Federal Home Loan Discount	3,407,600.00
14591	FAD	5,000,000.00	3.595	06/25/2026	09/23/2025	4,862,690.97	3.720	3.771	Federal Home Loan Discount	4,867,500.00
14581	FAD	4,000,000.00	3.560	06/26/2026	09/08/2025	3,884,893.33	3.688	3.739	Federal Home Loan Discount	3,893,600.00
14592	FAD	25,000,000.00	3.585	06/29/2026	09/24/2025	24,307,895.83	3.710	3.762	Federal Home Loan Discount	24,327,500.00
14553	FAC	10,000,000.00	4.000	06/30/2026	06/30/2025	10,000,000.00	3.945	4.000	Federal Farm Credit Bank	10,023,700.00
14586	FAD	3,000,000.00	3.565	06/30/2026	09/16/2025	2,914,737.08	3.692	3.743	Federal Home Loan Discount	2,919,000.00
14595	FAD	15,000,000.00	3.565	07/02/2026	09/26/2025	14,585,568.75	3.689	3.741	Federal Home Loan Discount	14,596,050.00
14579	FAD	5,000,000.00	3.665	07/07/2026	09/03/2025	4,843,728.47	3.805	3.858	Federal Home Loan Discount	4,862,900.00
14580	FAD	4,500,000.00	3.665	07/08/2026	09/03/2025	4,358,897.50	3.805	3.858	Federal Home Loan Discount	4,376,205.00
14589	FAD	5,000,000.00	3.555	07/09/2026	09/18/2025	4,854,837.50	3.684	3.735	Federal Home Loan Discount	4,861,950.00
14593	FAD	5,000,000.00	3.605	07/13/2026	09/25/2025	4,854,297.92	3.736	3.788	Federal Home Loan Discount	4,860,000.00
14594	FAD	3,000,000.00	3.605	07/14/2026	09/25/2025	2,912,278.33	3.736	3.788	Federal Home Loan Discount	2,915,700.00
14587	FAD	8,000,000.00	3.535	07/20/2026	09/16/2025	7,758,834.44	3.666	3.717	Federal Home Loan Discount	7,770,480.00
14585	FAD	10,000,000.00	3.505	08/03/2026	09/15/2025	9,686,497.22	3.639	3.689	Federal Home Loan Discount	9,703,700.00
14588	FAD	7,500,000.00	3.480	08/10/2026	09/17/2025	7,262,925.00	3.614	3.664	Federal Home Loan Discount	7,272,675.00
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	8,009,920.00
14584	FAC	5,000,000.00	3.625	09/15/2026	09/15/2025	4,997,324.00	3.629	3.680	Federal Farm Credit Bank	4,995,200.00
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)	4,992,800.00
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	10,000,000.00
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	9,982,000.00
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	10,002,200.00
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	5,008,550.00
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	10,000,500.00
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	5,036,600.00

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	4,996,250.00
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	4,997,600.00
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	7,470,750.00
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	4,999,100.00
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	4,994,200.00
14597	FAC	5,000,000.00	3.625	12/29/2026	09/29/2025	5,000,000.00	3.578	3.628	Federal Farm Credit Bank	5,000,900.00
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	5,025,150.00
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	5,001,900.00
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)	5,031,950.00
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	5,034,650.00
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	5,021,700.00
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	5,022,850.00
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	5,000,500.00
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	5,002,400.00
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	15,042,450.00
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	14,992,350.00
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	10,010,000.00
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	4,996,650.00
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	5,002,350.00
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	10,035,300.00
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	10,035,300.00
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	5,004,250.00
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	4,999,150.00
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)	10,018,700.00
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)	10,017,200.00
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)	10,069,600.00
14545	FAC	5,000,000.00	4.180	06/17/2027	06/17/2025	5,000,000.00	4.122	4.180	Fed Home Ln Mtg Corp	5,014,050.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
14547	FAC	5,000,000.00	4.125	06/23/2027	06/23/2025	5,000,000.00	4.068	4.125	Federal Home Loan Bank	5,008,900.00
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	5,016,300.00
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	10,018,500.00
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	4,958,250.00
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	4,995,950.00
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)	4,981,600.00
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	10,057,900.00
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	4,999,500.00
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	5,017,200.00
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	5,000,750.00
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	1,998,540.00
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	4,998,200.00
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	9,989,700.00
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	5,042,850.00
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)	5,055,850.00
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	4,999,200.00
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)	39,781,635.00
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	5,057,800.00
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	4,996,950.00
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	9,996,200.00
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	4,996,550.00
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	5,002,800.00
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	5,000,000.00
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	5,008,100.00
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	5,061,750.00
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	5,003,000.00
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	4,153,610.50

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
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	10,003,000.00
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	10,009,500.00
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	11,510,925.00
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	10,013,500.00
14504	TRC	50,000,000.00	3.750	04/15/2028	04/15/2025	49,843,750.00	3.808	3.861	T BILL	50,152,500.00
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)	5,005,250.00
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	5,011,850.00
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	5,003,700.00
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	14,976,600.00
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)	25,102,250.00
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	5,003,250.00
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	4,986,200.00
14596	FAC	5,000,000.00	3.800	09/26/2030	09/26/2025	4,972,250.00	3.869	3.923	Fed Natl Mtg Assoc	4,963,700.00
		2,414,765,141.74			2,365,797,024.01					2,397,421,329.04
AMORTIZATION & ACCRETION OF PREMIUMS & DISCOUNTS						41,011.79			ACCRUED INTEREST DISCOUNT INVESTMENTS	
		2,414,765,141.74			2,365,838,035.80					2,397,421,329.04



TREASURER DIVISION - DEPARTMENT OF FINANCE
 PORTFOLIO SUMMARY REPORT - OPERATING FUNDS
 COUNTY OF MARIN, SCHOOLS & SPECIAL DISTRICTS
 September 30, 2025

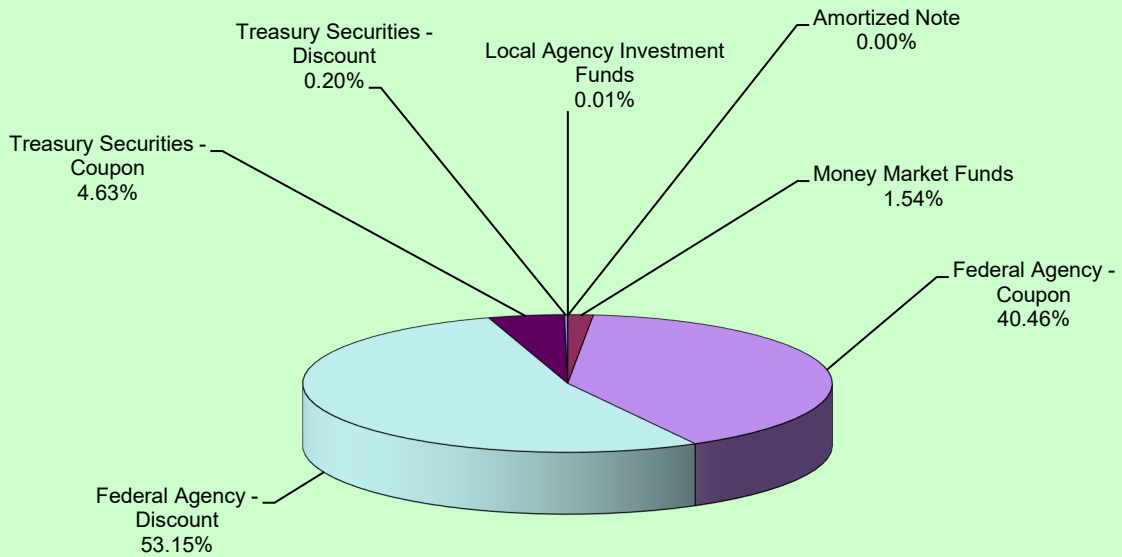
DESCRIPTION	ENDING BALANCE September 30, 2025	AVERAGE BALANCE September 30, 2025	WEIGHTED AVERAGE DAYS TO MATURITY	ANNUALIZED YIELD September 30, 2025	YIELD September 30, 2025
LOCAL AGENCY INVESTMENT FUNDS	\$286,319.27	\$286,319.27	1	4.212	4.212
MONEY MARKET FUNDS	\$36,482,292.48	\$30,525,815.40	1	4.108	4.110
FEDERAL AGENCY ISSUES - COUPON	\$957,215,007.40	\$993,392,445.95	453	4.333	4.259
FEDERAL AGENCY ISSUES - DISCOUNT	\$1,257,468,143.06	\$1,270,170,611.42	142	4.127	4.121
TREASURY SECURITIES - COUPON	\$109,517,968.75	\$109,720,355.99	530	3.889	3.901
TREASURY SECURITIES - DISCOUNT	\$4,800,763.06	\$4,800,763.06	1	4.231	4.246
MISC SECURITIES - COUPON					
AMORTIZED NOTE	\$26,529.99	\$26,529.99	212	6.250	6.250
TOTALS & AVERAGES	\$2,365,797,024.01	\$2,408,922,841.08	283	4.201%	4.167%

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
September 30, 2025**

INVESTMENT HOLDINGS	BOOK VALUE	9/30/25
Local Agency Investment Funds	\$286,319.27	4.212%
Money Market Funds	\$36,482,292.48	4.110%
Federal Agency - Coupon	\$957,215,007.40	4.259%
Federal Agency - Discount	\$1,257,468,143.06	4.121%
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	\$2,365,797,024.01	4.167%

PORTFOLIO ALLOCATION

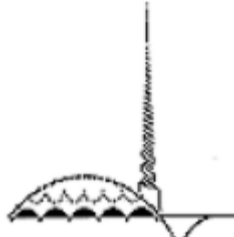


TREASURER DIVISION - DEPARTMENT OF FINANCE

REPORT OF INVESTMENTS - NON-OPERATING FUNDS

CHILDREN & FAMILIES COMMISSION

SEPTEMBER 30, 2025



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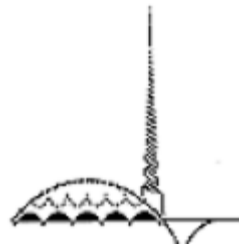
INVESTMENT #	TYPE	FACE VALUE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
101	LA2	118,923.69	/ /	/ /	118,923.69	4.154	4.212	LOCAL AGENCY INVESTMENT FUND	118,923.69
		118,923.69			118,923.69				118,923.69

TREASURER DIVISION - DEPARTMENT OF FINANCE

REPORT OF INVESTMENTS - NON-OPERATING FUNDS

SAN RAFAEL SCHOOLS

SEPTEMBER 30, 2025



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INVESTMENT #	TYPE	FACE VALUE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
746	LA1	515,138.39	/ /	/ /	515,138.39	4.154	4.212	LOCAL AGENCY INVESTMENT FUND	515,138.39
		515,138.39			515,138.39				515,138.39