

## BOARD OF SUPERVISORS

**AGENDA DATE:** January 27, 2026  
**TO:** Board of Supervisors  
**FROM:** Bevin Gardner, Department of Finance  
**REVIEWED BY:** Mina Martinovich, Department of Finance

**SUBJECT:** Treasurer's Investment Pool Report for November 2025

**RECOMMENDATION:** Receive and approve the monthly Report of County, Schools, and District Investments Report (Attachment 1) as of November 30, 2025.

**SUMMARY:** The attached monthly Treasurer's Investment Pool Report for November 30, 2025, is provided for Board review. This report provides a listing of investments in the treasurer's pool, per Government Code Section 53646(b)(4).

**DISCUSSION / BACKGROUND:** The investments were made pursuant to Government Code Sections 53601, 53635 and comply with the County Treasurer's Statement of Investment Policy per Code Section 53646(b)(2). The investment policy provides for:

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

Maturities are scheduled to meet participant expenditure requirements for the next six months, per Government Code Section 53646(b)(3).

The attached reports identify the investment type, issuer, maturity date, amount invested, and fair market value for each security held. Fair market values were determined by Principal Custody Solutions, an independent third-party custodian that provides investment custody and valuation services to the County, for all securities except investments in the Local Agency Investment Fund, which were valued at face value by the County. Adjustments have been made for premiums, discounts, and accrued interest on discount securities to make the book value and fair market value more comparable.

As of November 30, 2025, the County of Marin Investment Pool had a total market value of approximately \$2.565 billion and a book value of \$2.534 billion, reflecting stable market conditions and prudent investment management. The portfolio remains conservatively invested, with the majority of funds held in high-quality Federal Agency securities, emphasizing capital preservation, liquidity, and safety.

The portfolio maintained strong liquidity with a weighted average maturity of 262 days, allowing the County to meet ongoing cash flow needs while managing interest rate risk. Investment earnings remained favorable, with a weighted average annualized yield of 4.060% and an overall portfolio yield of 4.028%, benefiting from elevated short-term interest rates. All investments were made in accordance with the County's Investment Policy and applicable state law.

**POLICY FRAMEWORK:** [Government Code Section 53646](#) authorizes the Treasurer to submit investment reports to the Board demonstrating the ability to meet its fiduciary obligations as a trustee and to provide disclosure of the Treasurer's investment activities. Under [Government Code Section 53607](#), when the Board delegates investment authority to the Treasurer, the Treasurer must report monthly on investment transactions. This monthly reporting requirement is distinct from, but may be combined with, the Code Section 53646 report when the Board elects to receive the quarterly report on a monthly basis. Our report complies with the [Government Code Section 53646](#) requirement that the disclosure contain a listing of investments, fund balances, activity, and return on investments made by the treasury pool.

The Board receives the report of County, Schools, and District Investments on a monthly basis. The report as of October 31, 2025 was received and approved by the Board on December 16, 2025.

**EQUITY IMPACT SUMMARY:** While approval of the monthly Treasurer's Investment Pool Report has no direct or disproportionate impact on marginalized populations, it promotes fiduciary accountability and public trust which is essential to equitable service delivery across the County.

**COMMUNICATIONS & COMMUNITY ENGAGEMENT:** This report informs pool participants and the community about the County's investments. To promote fiduciary transparency and accountability in the investment of public funds, these monthly reports are published on the [Marin County Investment Pool webpage](#) once approved by the Board.

**PERFORMANCE MEASURES:** Submittal to the Board to receive and approve the monthly Treasurer's Investment Pool Report as of November 30, 2025, provides clear performance of our fiduciary responsibility to comply with Government Code.

**FISCAL, FACILITY & STAFFING ANALYSIS:** There is no direct fiscal impact associated with the preparation of this report. However, the monthly Treasurer's

Investment Pool Report demonstrates prudent fiscal management by providing transparency of the County's fiduciary responsibility according to Government Code.

**ESTIMATED TIME (in minutes):** Consent

**ATTACHMENTS:**

- 1) Treasurer's Investment Pool Report as of November 30, 2025

**Vote Certification**  
**Board of Supervisors**  
**Marin County**

Treasurer's Investment Pool Report for November 2025

**Passed at a regular meeting of the Board of Supervisors of the County of Marin held on Tuesday, January 27, 2026 by the following vote**

<b>AYES:</b> Colbert	Stephanie Moulton-Peters, Dennis Rodoni, Mary Sackett, Eric Lucan, Brian
<b>NOES</b>	
<b>ABSENT:</b>	

ATTEST:

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

**NOVEMBER 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	289,446.97	4.480			289,446.97	4.039	4.096	Local Agency Investment Fund	289,446.97
2246	LA2	21,950,420.56	4.760			21,950,420.56	3.787	3.840	Allspring Govt MMF GVIXX	21,950,420.56
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	4,998,500.00
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	24,982,750.00
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	10,001,200.00
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	10,000,600.00
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	3,995,280.00
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	3,495,520.00
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	25,002,750.00
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	40,002,000.00
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	39,932,800.00
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	49,916,000.00
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	7,986,560.00
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	2,994,390.00
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	2,994,090.00
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	10,001,500.00
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	19,958,600.00
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	10,973,930.00
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	2,992,620.00
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	2,992,320.00
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	2,991,720.00
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	2,990,820.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
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	2,990,520.00
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	4,485,375.00
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	15,445,440.00
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	4,982,400.00
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	4,998,350.00
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	2,988,210.00
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	10,955,670.00
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	3,983,480.00
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	5,000,200.00
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	3,484,145.00
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	3,981,480.00
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	2,985,810.00
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	3,980,680.00
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	5,001,150.00
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	9,950,700.00
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	4,975,350.00
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	5,470,630.00
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	3,978,240.00
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	2,983,380.00
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	3,480,260.00
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	2,982,180.00
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	29,818,800.00
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	2,981,580.00
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	2,981,280.00
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	39,746,400.00
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	6,955,620.00
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	10,925,640.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
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	5,000,850.00
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	2,979,120.00
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	2,978,820.00
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	11,914,080.00
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	2,977,590.00
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	2,977,290.00
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)	10,004,000.00
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	2,976,660.00
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	13,393,620.00
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	5,454,405.00
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	2,974,830.00
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	3,966,000.00
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	3,965,600.00
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	3,964,400.00
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	3,963,960.00
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	3,963,560.00
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)	40,024,000.00
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	6,935,530.00
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	9,906,900.00
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	9,906,900.00
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	9,903,900.00
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	2,970,870.00
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	2,970,570.00
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	5,010,100.00
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)	10,007,300.00
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	2,969,940.00
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	3,959,920.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
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	2,969,040.00
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	2,968,710.00
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	3,957,880.00
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)	10,012,200.00
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	15,021,900.00
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	4,451,715.00
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	6,922,720.00
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	2,966,580.00
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	2,965,950.00
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	2,965,650.00
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	2,964,720.00
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	2,964,420.00
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	2,964,120.00
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	2,963,820.00
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	14,817,600.00
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	6,912,710.00
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	8,886,870.00
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	16,292,595.00
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	7,899,840.00
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)	10,006,900.00
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	2,962,140.00
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)	10,026,500.00
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	14,798,550.00
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	2,958,810.00
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	2,958,510.00
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	15,054,450.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
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	10,036,300.00
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	30,108,900.00
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	19,721,400.00
14502	TRC	30,000,000.00	3.750	04/15/2026	04/15/2025	29,964,843.75	3.817	3.870	T BILL	29,998,200.00
14503	TRC	20,000,000.00	3.750	04/15/2026	04/15/2025	19,968,750.00	3.857	3.910	T BILL	19,998,800.00
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	2,957,910.00
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	2,957,580.00
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	2,956,680.00
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	5,420,030.00
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	21,680,120.00
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	3,448,760.00
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	1,970,520.00
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	10,039,000.00
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	5,000,000.00
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	4,924,250.00
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	2,954,250.00
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	10,337,775.00
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	7,876,400.00
14279	TRC	5,000,000.00	2.375	04/30/2026	10/31/2024	4,870,312.50	4.119	4.176	TREASURY NOTE	4,970,800.00
14280	TRC	5,000,000.00	2.375	04/30/2026	10/31/2024	4,870,312.50	4.119	4.176	TREASURY NOTE	4,970,800.00
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	7,384,950.00
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	9,846,600.00
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	4,921,850.00
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	4,921,350.00
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	4,920,850.00
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	4,920,350.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
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	8,855,730.00
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	6,887,790.00
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	7,377,525.00
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	4,917,850.00
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	4,917,350.00
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	4,916,850.00
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	4,916,350.00
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	4,914,850.00
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	2,948,610.00
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	2,948,310.00
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	4,913,350.00
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	7,369,275.00
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	3,930,280.00
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	6,875,260.00
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	4,909,900.00
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)	15,021,750.00
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	14,728,200.00
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	10,799,580.00
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	2,945,040.00
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	5,006,350.00
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	5,398,195.00
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	9,813,900.00
14605	FAD	18,000,000.00	3.615	06/05/2026	10/09/2025	17,568,007.50	3.739	3.791	Federal Home Loan Discount	17,665,020.00
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	6,867,630.00
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	2,943,000.00
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	4,904,500.00
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	2,942,400.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
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	3,922,800.00
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	4,902,000.00
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	4,901,550.00
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	11,763,720.00
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	4,410,945.00
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	17,641,980.00
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	7,347,900.00
14598	FAD	5,000,000.00	3.555	06/23/2026	10/01/2025	4,869,156.25	3.682	3.733	Federal Home Loan Discount	4,898,100.00
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	3,428,320.00
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	4,897,100.00
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	3,917,280.00
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	24,475,750.00
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	10,017,200.00
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	2,936,790.00
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	14,684,550.00
14609	FAD	5,000,000.00	3.510	07/02/2026	10/15/2025	4,873,250.00	3.633	3.683	Federal Home Loan Discount	4,894,850.00
14612	FAD	18,500,000.00	3.510	07/06/2026	10/16/2025	18,025,613.75	3.633	3.684	Federal Home Loan Discount	18,103,730.00
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	4,892,400.00
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	4,402,755.00
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	4,891,450.00
14606	FAD	20,500,000.00	3.560	07/10/2026	10/09/2025	19,944,541.11	3.689	3.740	Federal Home Loan Discount	20,052,895.00
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	4,889,500.00
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	2,933,400.00
14614	FAD	16,500,000.00	3.460	07/15/2026	10/20/2025	16,074,996.67	3.582	3.631	Federal Home Loan Discount	16,132,050.00
14599	FAD	5,000,000.00	3.535	07/16/2026	10/02/2025	4,859,090.97	3.666	3.716	Federal Home Loan Discount	4,888,050.00
14624	FAD	19,000,000.00	3.470	07/17/2026	10/24/2025	18,512,850.56	3.592	3.642	Federal Home Loan Discount	18,572,690.00
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	7,817,760.00

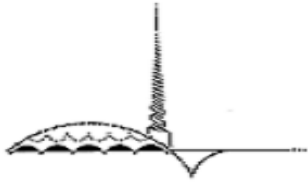
INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
14600	FAD	5,000,000.00	3.525	07/21/2026	10/02/2025	4,857,041.67	3.656	3.707	Federal Home Loan Discount	4,885,600.00
14602	FAD	5,000,000.00	3.550	07/22/2026	10/07/2025	4,858,000.00	3.682	3.733	Federal Home Loan Discount	4,885,100.00
14603	FAD	4,000,000.00	3.550	07/23/2026	10/07/2025	3,886,005.56	3.682	3.733	Federal Home Loan Discount	3,907,720.00
14629	FAD	5,500,000.00	3.495	07/24/2026	10/29/2025	5,356,899.17	3.619	3.669	Federal Home Loan Discount	5,372,565.00
14604	FAD	4,500,000.00	3.535	07/27/2026	10/08/2025	4,370,972.50	3.667	3.718	Federal Home Loan Discount	4,394,430.00
14610	FAD	5,000,000.00	3.480	07/28/2026	10/15/2025	4,861,766.67	3.607	3.657	Federal Home Loan Discount	4,882,200.00
14637	FAD	20,000,000.00	3.590	07/29/2026	11/03/2025	19,465,488.89	3.712	3.764	Federal Home Loan Discount	19,526,800.00
14640	FAD	12,500,000.00	3.570	07/29/2026	11/05/2025	12,170,270.83	3.690	3.741	Federal Home Loan Discount	12,204,250.00
14642	FAD	9,000,000.00	3.565	07/29/2026	11/06/2025	8,763,818.75	3.685	3.736	Federal Home Loan Discount	8,787,060.00
14647	FAD	15,000,000.00	3.545	07/29/2026	11/10/2025	14,614,481.25	3.662	3.713	Federal Home Loan Discount	14,645,100.00
14650	FAD	10,000,000.00	3.595	07/29/2026	11/13/2025	9,742,358.33	3.714	3.765	Federal Home Loan Discount	9,763,400.00
14662	FAD	14,000,000.00	3.540	07/29/2026	11/21/2025	13,655,833.33	3.653	3.704	Federal Home Loan Discount	13,668,760.00
14663	FAD	30,000,000.00	3.550	07/29/2026	11/24/2025	29,269,291.67	3.662	3.713	Federal Home Loan Discount	29,290,200.00
14611	FAD	5,000,000.00	3.480	07/30/2026	10/15/2025	4,860,800.00	3.607	3.658	Federal Home Loan Discount	4,881,200.00
14607	FAD	28,000,000.00	3.465	07/31/2026	10/14/2025	27,218,450.00	3.592	3.642	Federal Home Loan Discount	27,332,200.00
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	9,762,000.00
14615	FAD	4,000,000.00	3.445	08/04/2026	10/21/2025	3,890,142.78	3.570	3.620	Federal Home Loan Discount	3,904,400.00
14616	FAD	4,000,000.00	3.445	08/05/2026	10/21/2025	3,889,760.00	3.570	3.620	Federal Home Loan Discount	3,904,040.00
14617	FAD	4,000,000.00	3.445	08/06/2026	10/21/2025	3,889,377.22	3.571	3.620	Federal Home Loan Discount	3,903,640.00
14608	FAD	15,000,000.00	3.410	08/07/2026	10/15/2025	14,579,433.33	3.535	3.584	Federal Home Loan Discount	14,637,300.00
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	7,316,475.00
14625	FAD	4,000,000.00	3.430	08/11/2026	10/27/2025	3,890,240.00	3.554	3.604	Federal Home Loan Discount	3,901,720.00
14626	FAD	4,000,000.00	3.430	08/12/2026	10/27/2025	3,889,858.89	3.555	3.604	Federal Home Loan Discount	3,901,360.00
14627	FAD	4,000,000.00	3.430	08/13/2026	10/27/2025	3,889,477.78	3.555	3.604	Federal Home Loan Discount	3,900,960.00
14628	FAD	17,000,000.00	3.455	08/14/2026	10/27/2025	16,525,225.42	3.582	3.631	Federal Home Loan Discount	16,577,380.00
14619	FAD	6,500,000.00	3.425	08/17/2026	10/22/2025	6,315,097.57	3.551	3.601	Federal Home Loan Discount	6,336,590.00
14618	FAD	4,000,000.00	3.425	08/18/2026	10/22/2025	3,885,833.33	3.552	3.601	Federal Home Loan Discount	3,899,040.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
14620	FAD	3,000,000.00	3.435	08/19/2026	10/23/2025	2,914,125.00	3.562	3.612	Federal Home Loan Discount	2,923,980.00
14621	FAD	3,000,000.00	3.435	08/20/2026	10/23/2025	2,913,838.75	3.563	3.612	Federal Home Loan Discount	2,923,710.00
14622	FAD	3,000,000.00	3.435	08/21/2026	10/23/2025	2,913,552.50	3.563	3.612	Federal Home Loan Discount	2,923,410.00
14623	FAD	4,500,000.00	3.430	08/24/2026	10/23/2025	4,369,231.25	3.558	3.607	Federal Home Loan Discount	4,383,810.00
14631	FAD	4,500,000.00	3.555	08/25/2026	10/30/2025	4,367,131.88	3.690	3.741	Federal Home Loan Discount	4,383,405.00
14632	FAD	4,000,000.00	3.555	08/26/2026	10/30/2025	3,881,500.00	3.690	3.741	Federal Home Loan Discount	3,895,960.00
14633	FAD	4,000,000.00	3.555	08/27/2026	10/30/2025	3,881,105.00	3.690	3.741	Federal Home Loan Discount	3,895,600.00
14630	FAD	20,000,000.00	3.450	08/28/2026	10/29/2025	19,419,250.00	3.579	3.629	Federal Home Loan Discount	19,476,000.00
14638	FAD	11,000,000.00	3.530	09/01/2026	11/05/2025	10,676,416.67	3.659	3.710	Federal Home Loan Discount	10,710,920.00
14639	FAD	5,000,000.00	3.530	09/02/2026	11/05/2025	4,852,426.39	3.659	3.710	Federal Home Loan Discount	4,868,150.00
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	8,010,720.00
14651	FAD	14,000,000.00	3.520	09/04/2026	11/14/2025	13,597,546.67	3.646	3.697	Federal Home Loan Discount	13,628,160.00
14645	FAD	4,000,000.00	3.500	09/08/2026	11/07/2025	3,881,388.89	3.629	3.679	Federal Home Loan Discount	3,892,240.00
14646	FAD	4,000,000.00	3.500	09/09/2026	11/07/2025	3,881,000.00	3.629	3.679	Federal Home Loan Discount	3,891,880.00
14601	FAD	6,500,000.00	3.475	09/10/2026	10/03/2025	6,285,418.75	3.614	3.664	Federal Home Loan Discount	6,323,655.00
14661	FAD	20,000,000.00	3.535	09/11/2026	11/20/2025	19,420,652.78	3.663	3.714	Federal Home Loan Discount	19,455,600.00
14649	FAD	8,000,000.00	3.510	09/14/2026	11/12/2025	7,761,320.00	3.639	3.690	Federal Home Loan Discount	7,779,920.00
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	4,997,750.00
14652	FAD	3,000,000.00	3.510	09/16/2026	11/14/2025	2,910,495.00	3.639	3.690	Federal Home Loan Discount	2,916,900.00
14653	FAD	3,000,000.00	3.510	09/18/2026	11/14/2025	2,909,910.00	3.640	3.691	Federal Home Loan Discount	2,916,330.00
14644	FAD	4,000,000.00	3.465	09/21/2026	11/07/2025	3,877,570.00	3.595	3.645	Federal Home Loan Discount	3,887,320.00
14643	FAD	4,000,000.00	3.475	09/22/2026	11/07/2025	3,877,185.00	3.595	3.645	Federal Home Loan Discount	3,886,920.00
14658	FAD	5,000,000.00	3.510	09/23/2026	11/18/2025	4,849,362.50	3.640	3.691	Federal Home Loan Discount	4,858,200.00
14659	FAD	5,500,000.00	3.510	09/24/2026	11/18/2025	5,333,762.50	3.641	3.691	Federal Home Loan Discount	5,343,470.00
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)	4,992,600.00
14648	FAD	3,500,000.00	3.500	09/29/2026	11/10/2025	3,390,090.28	3.634	3.684	Federal Home Loan Discount	3,398,745.00
14613	FAC	15,000,000.00	3.610	10/01/2026	10/17/2025	15,000,000.00	3.561	3.611	Fed Agric Mrg Corp (FarmerMac)	14,987,100.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
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	9,985,600.00
14654	FAD	3,000,000.00	3.535	10/02/2026	11/17/2025	2,906,027.92	3.670	3.721	Federal Home Loan Discount	2,913,240.00
14655	FAD	3,000,000.00	3.525	10/05/2026	11/17/2025	2,905,412.50	3.660	3.711	Federal Home Loan Discount	2,912,400.00
14656	FAD	3,000,000.00	3.525	10/06/2026	11/17/2025	2,905,118.75	3.660	3.711	Federal Home Loan Discount	2,912,130.00
14657	FAD	3,000,000.00	3.525	10/07/2026	11/17/2025	2,904,825.00	3.661	3.712	Federal Home Loan Discount	2,911,830.00
14666	FAD	21,000,000.00	3.440	10/09/2026	11/26/2025	20,363,886.67	3.568	3.618	Federal Home Loan Discount	20,379,030.00
14660	FAD	8,000,000.00	3.480	10/13/2026	11/19/2025	7,746,346.67	3.614	3.664	Federal Home Loan Discount	7,760,400.00
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	5,006,550.00
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	9,996,000.00
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	5,030,800.00
14635	FAD	12,500,000.00	3.585	10/23/2026	10/31/2025	12,055,609.38	3.734	3.786	Federal Home Loan Discount	12,113,875.00
14634	TRC	15,000,000.00	1.625	10/31/2026	10/31/2025	14,725,781.25	3.453	3.501	TREASURY NOTE	14,727,150.00
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	7,475,625.00
14665	FAC	10,000,000.00	3.625	11/25/2026	11/26/2025	10,000,000.00	3.575	3.625	Fed Agric Mrg Corp (FarmerMac)	10,000,000.00
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	4,999,450.00
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	4,998,600.00
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	5,027,500.00
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	4,995,050.00
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)	5,031,100.00
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	5,033,650.00
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	5,022,450.00
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	5,024,300.00
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	4,999,650.00
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	5,000,100.00
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	15,050,700.00
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	15,001,800.00
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	10,018,000.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
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	5,000,100.00
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	10,016,800.00
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	10,016,800.00
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	5,000,150.00
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)	10,026,800.00
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)	10,025,600.00
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)	10,076,100.00
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	5,008,000.00
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	5,011,650.00
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	5,023,500.00
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	10,013,400.00
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	4,966,650.00
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	5,000,150.00
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)	4,992,700.00
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	10,072,800.00
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	4,996,300.00
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	5,026,350.00
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	2,000,320.00
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	5,051,500.00
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)	5,063,900.00
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)	39,864,190.00
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	5,066,800.00
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	4,999,550.00
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	9,991,400.00
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	4,992,300.00
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	4,998,600.00
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	4,995,500.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
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	5,002,850.00
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	5,077,400.00
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	5,000,250.00
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	4,151,494.00
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	10,002,800.00
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	10,005,700.00
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	11,506,555.00
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	10,008,700.00
14504	TRC	50,000,000.00	3.750	04/15/2028	04/15/2025	49,843,750.00	3.808	3.861	T BILL	50,287,000.00
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)	5,002,200.00
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	5,023,100.00
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	5,000,850.00
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	14,979,600.00
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)	25,156,250.00
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	5,001,100.00
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	4,990,450.00
14641	FAC	5,600,000.00	3.500	11/06/2028	11/06/2025	5,582,304.00	3.562	3.612	Fed Agric Mrg Corp (FarmerMac)	5,610,976.00
14664	FAC	5,000,000.00	3.650	11/22/2028	11/25/2025	4,985,500.00	3.702	3.753	Fed Home Ln Mtg Corp	4,996,600.00
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	4,978,250.00
14636	RRP	1,600,000.00	4.731	11/01/2030	11/01/2025	1,600,000.00	4.666	4.731	MARIN COUNTY	1,600,000.00
		<b>2,588,616,397.52</b>			<b>2,534,495,786.78</b>				<b>2,565,048,677.52</b>	
AMORTIZATION & ACCRETION OF PREMIUMS & DISCOUNTS						<b>63,277.43</b>			ACCRUED INTEREST DISCOUNT INVESTMENTS	
		<b>2,588,616,397.52</b>			<b>2,534,559,064.21</b>				<b>2,565,048,677.52</b>	



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

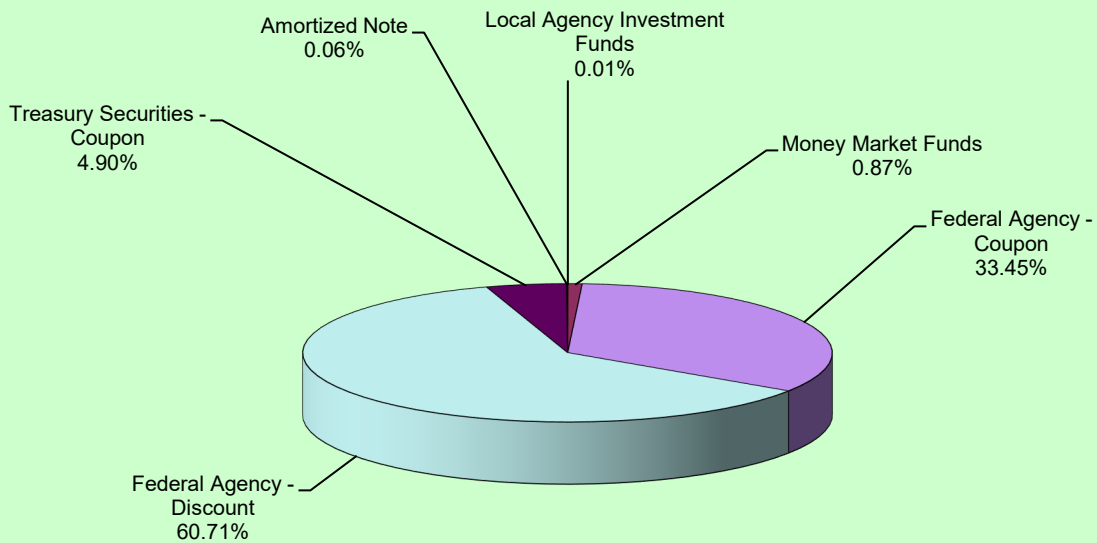
DESCRIPTION	ENDING BALANCE November 30, 2025	AVERAGE BALANCE November 30, 2025	WEIGHTED AVERAGE DAYS TO MATURITY	ANNUALIZED YIELD November 30, 2025	YIELD November 30, 2025
LOCAL AGENCY INVESTMENT FUNDS	\$289,446.97	\$289,446.97	1	4.096	4.096
MONEY MARKET FUNDS	\$21,950,420.56	\$29,324,416.24	1	3.843	3.840
FEDERAL AGENCY ISSUES - COUPON	\$847,803,610.50	\$859,767,466.06	423	4.273	4.200
FEDERAL AGENCY ISSUES - DISCOUNT	\$1,538,582,028.76	\$1,480,905,851.56	159	3.956	3.949
TREASURY SECURITIES - COUPON	\$124,243,750.00	\$124,507,305.65	453	3.865	3.854
TREASURY SECURITIES - DISCOUNT					
MISC SECURITIES - COUPON					
AMORTIZED NOTE	\$1,626,529.99	\$1,626,529.99	1,769	4.756	4.756
<b>TOTALS &amp; AVERAGES</b>	<b>\$2,534,495,786.78</b>	<b>\$2,496,421,016.47</b>	<b>262</b>	<b>4.060%</b>	<b>4.028%</b>

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  
November 30, 2025**

INVESTMENT HOLDINGS	BOOK VALUE	YIELD
Local Agency Investment Funds	\$289,446.97	4.096%
Money Market Funds	\$21,950,420.56	3.840%
Federal Agency - Coupon	\$847,803,610.50	4.200%
Federal Agency - Discount	\$1,538,582,028.76	3.949%
Treasury Securities - Coupon	\$124,243,750.00	3.854%
Amortized Note	\$1,626,529.99	4.756%
<b>TOTAL</b>	<b>\$2,534,495,786.78</b>	<b>4.028%</b>

PORTFOLIO ALLOCATION

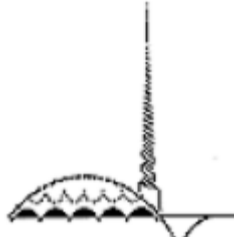


TREASURER DIVISION - DEPARTMENT OF FINANCE

REPORT OF INVESTMENTS - NON-OPERATING FUNDS

CHILDREN & FAMILIES COMMISSION

NOVEMBER 30, 2025



Page 1

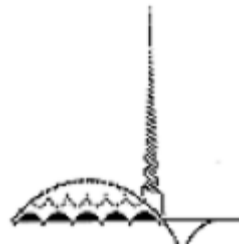
INVESTMENT #	TYPE	FACE VALUE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
101	LA2	120,222.79			120,222.79	4.039	4.096	LOCAL AGENCY INVESTMENT FUND	120,222.79
		<b>120,222.79</b>			<b>120,222.79</b>				
									<b>120,222.79</b>

TREASURER DIVISION - DEPARTMENT OF FINANCE

REPORT OF INVESTMENTS - NON-OPERATING FUNDS

SAN RAFAEL SCHOOLS

NOVEMBER 30, 2025



Page 1

INVESTMENT #	TYPE	FACE VALUE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
746	LA1	520,765.67			520,765.67	4.039	4.096	LOCAL AGENCY INVESTMENT FUND	520,765.67
		<b>520,765.67</b>			<b>520,765.67</b>				<b>520,765.67</b>