

## BOARD OF SUPERVISORS

**AGENDA DATE:** April 7, 2026  
**TO:** Board of Supervisors  
**FROM:** Bevin Gardner, Department of Finance  
**REVIEWED BY:** Mina Martinovich, Director of Finance  
**SUBJECT:** Treasurer's Investment Pool Report for January 2026

**RECOMMENDATION:** Receive and approve the monthly Report of County, Schools, and District Investments (Attachment 1) as of January 31, 2026.

**SUMMARY:** The attached monthly Treasurer's Investment Pool Report for January 31, 2026, is provided for your 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)<sup>1</sup>. 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)<sup>1</sup>.

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

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<sup>1</sup> §53646(b)(2)(3) The quarterly report shall state compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance. The quarterly report shall include a statement denoting the ability of the local agency to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may, not be available.

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 January 31, 2026, the County of Marin Investment Pool had a total market value of approximately \$2.738 billion and a book value of \$2.711 billion. The portfolio remains conservatively invested, with the majority of funds held in high-quality Federal Agency securities, consistent with the County's investment objectives of safety, liquidity, and a rate of return commensurate with those priorities.

The portfolio maintained strong liquidity with a weighted average maturity of 263 days, allowing the County to meet ongoing cash flow needs while managing interest rate risk. The portfolio generated a weighted average annualized yield of 3.857% and an overall yield of 3.866%, continuing to benefit from a still-elevated short-term interest rate environment. All investments were made in compliance 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 December 31, 2025 was received and approved by the Board on February 24, 2026.

**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 January 31, 2026, 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 January 31, 2026

# Vote Certification Board of Supervisors Marin County

This hereby certifies the vote taken by the Board of Supervisors on Request the Board to receive and approve the Treasurer's Investment Pool Report for January 2026. at its meeting of Tuesday, April 7, 2026.

**Vote:**

**AYES:** Stephanie Moulton-Peters, Dennis Rodoni, Mary Sackett, Eric Lucan

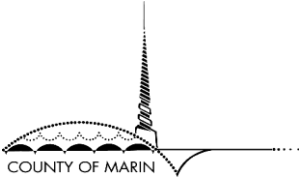
**NOES:**

**ABSENT:** Brian Colbert

**ABSTAIN:**

**The motion was Approved.**

ATTEST: Derek Johnson, County Executive



**Treasurer Division - Department of Finance  
Report of Investments - Operating Funds  
County of Marin, Schools & Special Districts**

January 31, 2026

Invest #	Type	Face Value	Rate	Maturity	Purchase	Book Value	YTM 360 Days	YTM 365 Days	Description	Market Value
142	LA1	292,507.48	4.480	-	-	292,507.48	3.877	3.931	Local Agency Investment Fund	292,507.48
2246	LA2	38,563,820.44	4.760	-	-	38,563,820.44	3.521	3.570	Allspring Govt MMF GVIXX	38,563,820.44
14406	FAD	11,000,000.00	4.010	2/2/2026	2/11/2025	10,563,801.11	4.190	4.249	Federal Home Loan Discount	10,996,810.00
14392	FAC	5,000,000.00	4.125	2/3/2026	2/3/2025	4,995,235.00	4.165	4.223	Federal Farm Credit Bank	5,000,050.00
14404	FAD	3,000,000.00	4.010	2/4/2026	2/10/2025	2,880,034.17	4.191	4.250	Federal Home Loan Discount	2,998,560.00
14405	FAD	3,000,000.00	4.010	2/5/2026	2/10/2025	2,879,700.00	4.192	4.250	Federal Home Loan Discount	2,998,260.00
14412	FAD	12,000,000.00	4.035	2/6/2026	2/11/2025	11,515,800.00	4.219	4.277	Federal Home Loan Discount	11,991,840.00
14416	FAD	3,000,000.00	4.070	2/9/2026	2/14/2025	2,877,900.00	4.257	4.316	Federal Home Loan Discount	2,997,090.00
14417	FAD	3,000,000.00	4.070	2/10/2026	2/14/2025	2,877,560.83	4.257	4.316	Federal Home Loan Discount	2,996,820.00
14407	FAC	10,000,000.00	4.250	2/11/2026	2/11/2025	10,000,000.00	4.191	4.250	Fed Agric Mrg Corp (FarmerMac)	10,001,200.00
14418	FAD	3,000,000.00	4.070	2/12/2026	2/14/2025	2,876,882.50	4.258	4.317	Federal Home Loan Discount	2,996,220.00
14419	FAD	13,500,000.00	4.020	2/13/2026	2/14/2025	12,951,270.00	4.204	4.262	Federal Home Loan Discount	13,481,775.00
14421	FAD	5,500,000.00	4.025	2/17/2026	2/18/2025	5,276,165.28	4.209	4.268	Federal Home Loan Discount	5,490,430.00
14422	FAD	3,000,000.00	4.025	2/18/2026	2/18/2025	2,877,572.92	4.210	4.268	Federal Home Loan Discount	2,994,480.00
14428	FAD	4,000,000.00	3.915	2/19/2026	2/26/2025	3,844,270.00	4.089	4.146	Federal Home Loan Discount	3,992,280.00
14429	FAD	4,000,000.00	3.915	2/20/2026	2/26/2025	3,843,835.00	4.089	4.146	Federal Home Loan Discount	3,991,880.00
14430	FAD	4,000,000.00	3.940	2/23/2026	2/26/2025	3,841,524.44	4.117	4.174	Federal Home Loan Discount	3,990,720.00
14431	FAD	4,000,000.00	3.940	2/24/2026	2/26/2025	3,841,086.67	4.117	4.175	Federal Home Loan Discount	3,990,320.00
14432	FAD	4,000,000.00	3.940	2/25/2026	2/26/2025	3,840,648.89	4.118	4.175	Federal Home Loan Discount	3,989,960.00
14413	FAC	40,000,000.00	4.240	2/26/2026	2/12/2025	40,000,000.00	4.180	4.238	Fed Agric Mrg Corp (FarmerMac)	40,012,800.00
14434	FAD	7,000,000.00	3.930	2/26/2026	2/27/2025	6,721,843.33	4.107	4.164	Federal Home Loan Discount	6,981,730.00
14435	FAD	10,000,000.00	3.930	2/27/2026	2/27/2025	9,601,541.67	4.107	4.164	Federal Home Loan Discount	9,972,900.00
14461	FAD	10,000,000.00	3.935	2/27/2026	3/26/2025	9,630,547.22	4.109	4.166	Federal Home Loan Discount	9,972,900.00
14442	FAD	10,000,000.00	3.740	3/2/2026	3/7/2025	9,626,000.00	3.902	3.956	Federal Home Loan Discount	9,969,100.00
14439	FAD	3,000,000.00	3.785	3/3/2026	3/5/2025	2,885,503.75	3.951	4.006	Federal Home Loan Discount	2,990,430.00
14440	FAD	3,000,000.00	3.785	3/4/2026	3/5/2025	2,885,188.33	3.951	4.006	Federal Home Loan Discount	2,990,130.00
14047	FAC	5,000,000.00	4.625	3/5/2026	3/5/2024	4,996,225.00	4.601	4.664	Federal Farm Credit Bank	5,005,050.00
14441	FAC	10,000,000.00	4.150	3/6/2026	3/6/2025	10,000,000.00	4.093	4.150	Fed Agric Mrg Corp (FarmerMac)	10,005,800.00
14446	FAD	3,000,000.00	3.835	3/6/2026	3/14/2025	2,885,908.75	4.004	4.060	Federal Home Loan Discount	2,989,530.00
14452	FAD	4,000,000.00	3.900	3/6/2026	3/18/2025	3,847,033.33	4.073	4.130	Federal Home Loan Discount	3,986,040.00
14444	FAD	3,000,000.00	3.800	3/9/2026	3/11/2025	2,885,050.00	3.967	4.022	Federal Home Loan Discount	2,988,630.00
14447	FAD	3,000,000.00	3.825	3/10/2026	3/14/2025	2,884,931.25	3.994	4.049	Federal Home Loan Discount	2,988,330.00
14448	FAD	4,000,000.00	3.825	3/11/2026	3/14/2025	3,846,150.00	3.994	4.049	Federal Home Loan Discount	3,984,040.00
14414	FAC	10,000,000.00	4.310	3/12/2026	2/12/2025	10,000,000.00	4.253	4.313	Fed Agric Mrg Corp (FarmerMac)	10,007,700.00
14054	FAC	15,000,000.00	4.500	3/13/2026	3/13/2024	15,000,000.00	4.438	4.500	Federal Farm Credit Bank	15,016,050.00
14453	FAD	4,500,000.00	3.895	3/13/2026	3/18/2025	4,324,725.00	4.069	4.125	Federal Home Loan Discount	4,481,145.00
14449	FAD	7,000,000.00	3.790	3/16/2026	3/17/2025	6,731,752.22	3.956	4.011	Federal Home Loan Discount	6,968,570.00
14450	FAD	3,000,000.00	3.790	3/17/2026	3/17/2025	2,884,720.83	3.957	4.012	Federal Home Loan Discount	2,986,230.00
14451	FAC	5,000,000.00	4.000	3/18/2026	3/18/2025	5,000,000.00	3.945	4.000	Federal Farm Credit Bank	5,002,250.00
14455	FAD	3,000,000.00	3.890	3/19/2026	3/19/2025	2,881,679.17	4.064	4.121	Federal Home Loan Discount	2,985,630.00
14462	FAD	3,000,000.00	3.915	3/20/2026	3/26/2025	2,882,876.25	4.090	4.147	Federal Home Loan Discount	2,985,330.00
14463	FAD	3,000,000.00	3.905	3/23/2026	3/26/2025	2,882,199.17	4.080	4.137	Federal Home Loan Discount	2,984,430.00
14471	FAD	3,000,000.00	3.805	3/24/2026	4/1/2025	2,886,801.25	3.971	4.026	Federal Home Loan Discount	2,984,160.00

Invest #	Type	Face Value	Rate	Maturity	Purchase	Book Value	YTM 360 Days	YTM 365 Days	Description	Market Value
14472	FAD	3,000,000.00	3.805	3/25/2026	4/1/2025	2,886,484.17	3.971	4.027	Federal Home Loan Discount	2,983,860.00
14473	FAD	3,000,000.00	3.805	3/26/2026	4/1/2025	2,886,167.08	3.972	4.027	Federal Home Loan Discount	2,983,560.00
14474	FAD	15,000,000.00	3.805	3/27/2026	4/1/2025	14,429,250.00	3.972	4.027	Federal Home Loan Discount	14,916,300.00
14475	FAD	7,000,000.00	3.805	3/30/2026	4/1/2025	6,731,430.42	3.972	4.027	Federal Home Loan Discount	6,958,840.00
14476	FAD	9,000,000.00	3.835	3/31/2026	4/1/2025	8,651,015.00	4.005	4.060	Federal Home Loan Discount	8,946,180.00
14479	FAD	16,500,000.00	3.735	3/31/2026	4/3/2025	15,880,301.25	3.897	3.951	Federal Home Loan Discount	16,401,330.00
14478	FAD	8,000,000.00	3.800	4/1/2026	4/2/2025	7,692,622.22	3.967	4.022	Federal Home Loan Discount	7,951,440.00
14477	FAC	10,000,000.00	4.100	4/2/2026	4/2/2025	10,000,000.00	4.043	4.100	Fed Agric Mrg Corp (FarmerMac)	10,005,800.00
14480	FAD	3,000,000.00	3.660	4/2/2026	4/3/2025	2,888,980.00	3.817	3.870	Federal Home Loan Discount	2,981,490.00
14084	FAC	10,000,000.00	4.650	4/8/2026	4/8/2024	9,968,700.00	4.750	4.816	Fed Agric Mrg Corp (FarmerMac)	10,016,300.00
14543	FAD	15,000,000.00	3.880	4/10/2026	6/5/2025	14,500,450.00	4.043	4.099	Federal Home Loan Discount	14,895,450.00
14507	FAD	3,000,000.00	3.725	4/13/2026	4/16/2025	2,887,629.17	3.886	3.940	Federal Home Loan Discount	2,978,190.00
14508	FAD	3,000,000.00	3.725	4/14/2026	4/16/2025	2,887,318.75	3.886	3.940	Federal Home Loan Discount	2,977,890.00
14108	FAC	15,000,000.00	4.875	4/15/2026	4/15/2024	14,973,000.00	4.902	4.970	Federal Farm Credit Bank	15,034,050.00
14109	FAC	10,000,000.00	4.875	4/15/2026	4/15/2024	9,980,000.00	4.913	4.981	Federal Farm Credit Bank	10,022,700.00
14110	FAC	30,000,000.00	4.875	4/15/2026	4/15/2024	29,991,300.00	4.823	4.890	Federal Farm Credit Bank	30,068,100.00
14509	FAD	20,000,000.00	3.725	4/15/2026	4/16/2025	19,246,722.22	3.887	3.941	Federal Home Loan Discount	19,850,600.00
14502	TRC	30,000,000.00	3.750	4/15/2026	4/15/2025	29,964,843.75	3.817	3.870	T BILL	30,003,900.00
14503	TRC	20,000,000.00	3.750	4/15/2026	4/15/2025	19,968,750.00	3.857	3.910	T BILL	20,002,600.00
14513	FAD	3,000,000.00	3.695	4/16/2026	4/21/2025	2,889,150.00	3.854	3.907	Federal Home Loan Discount	2,977,290.00
14514	FAD	3,000,000.00	3.695	4/17/2026	4/21/2025	2,888,842.08	3.854	3.907	Federal Home Loan Discount	2,976,990.00
14515	FAD	3,000,000.00	3.685	4/20/2026	4/21/2025	2,888,221.67	3.844	3.897	Federal Home Loan Discount	2,976,090.00
14518	FAD	5,500,000.00	3.670	4/21/2026	4/23/2025	5,296,467.92	3.827	3.880	Federal Home Loan Discount	5,455,615.00
14535	FAD	22,000,000.00	3.955	4/21/2026	5/27/2025	21,204,825.28	4.129	4.187	Federal Home Loan Discount	21,822,460.00
14517	FAD	3,500,000.00	3.740	4/22/2026	4/22/2025	3,367,281.94	3.903	3.957	Federal Home Loan Discount	3,471,405.00
14519	FAD	2,000,000.00	3.830	4/23/2026	4/23/2025	1,922,336.11	4.000	4.055	Federal Home Loan Discount	1,983,480.00
14120	FAC	10,000,000.00	4.875	4/24/2026	4/24/2024	9,982,400.00	4.900	4.968	Federal Farm Credit Bank	10,026,500.00
14520	FAC	5,000,000.00	3.875	4/24/2026	4/24/2025	4,997,000.00	3.882	3.936	Federal Farm Credit Bank	5,001,700.00
14532	FAD	5,000,000.00	3.890	4/27/2026	5/21/2025	4,815,765.28	4.061	4.117	Federal Home Loan Discount	4,956,700.00
14533	FAD	3,000,000.00	3.890	4/28/2026	5/21/2025	2,889,135.00	4.061	4.118	Federal Home Loan Discount	2,973,720.00
14536	FAD	10,500,000.00	3.955	4/30/2026	5/28/2025	10,111,256.46	4.130	4.188	Federal Home Loan Discount	10,405,920.00
14544	FAD	8,000,000.00	3.915	4/30/2026	6/6/2025	7,714,640.00	4.084	4.141	Federal Home Loan Discount	7,928,320.00
14279	TRC	5,000,000.00	2.375	4/30/2026	10/31/2024	4,870,312.50	4.119	4.176	TREASURY NOTE	4,984,000.00
14280	TRC	5,000,000.00	2.375	4/30/2026	10/31/2024	4,870,312.50	4.119	4.176	TREASURY NOTE	4,984,000.00
14557	FAD	7,500,000.00	3.955	5/1/2026	7/24/2025	7,268,467.71	4.125	4.182	Federal Home Loan Discount	7,432,200.00
14561	FAD	10,000,000.00	3.955	5/1/2026	7/28/2025	9,695,684.72	4.124	4.182	Federal Home Loan Discount	9,909,600.00
13771	RRP	26,529.99	6.250	5/1/2026	5/1/2023	26,529.99	6.164	6.250	MARIN COUNTY	26,529.99
14534	FAD	5,000,000.00	3.870	5/4/2026	5/22/2025	4,813,487.50	4.040	4.096	Federal Home Loan Discount	4,953,350.00
14541	FAD	5,000,000.00	3.950	5/5/2026	6/2/2025	4,815,118.06	4.123	4.180	Federal Farm Credit Bank Disc	4,952,850.00
14540	FAD	5,000,000.00	3.930	5/6/2026	5/30/2025	4,813,870.83	4.104	4.161	Federal Home Loan Discount	4,952,350.00
14542	FAD	5,000,000.00	3.895	5/7/2026	6/4/2025	4,817,692.36	4.064	4.121	Federal Home Loan Discount	4,951,850.00
14546	FAD	9,000,000.00	3.890	5/8/2026	6/20/2025	8,686,855.00	4.056	4.112	Federal Home Loan Discount	8,912,430.00
14552	FAD	7,000,000.00	3.805	5/8/2026	6/27/2025	6,766,943.75	3.964	4.019	Federal Home Loan Discount	6,931,890.00
14548	FAD	7,500,000.00	3.830	5/11/2026	6/25/2025	7,244,666.67	3.991	4.047	Federal Home Loan Discount	7,424,775.00
14549	FAD	5,000,000.00	3.800	5/12/2026	6/26/2025	4,831,111.11	3.959	4.014	Federal Home Loan Discount	4,949,350.00
14550	FAD	5,000,000.00	3.800	5/13/2026	6/26/2025	4,830,583.33	3.959	4.014	Federal Home Loan Discount	4,948,850.00
14551	FAD	5,000,000.00	3.800	5/14/2026	6/26/2025	4,830,055.56	3.959	4.014	Federal Home Loan Discount	4,948,350.00
14554	FAD	5,000,000.00	3.850	5/15/2026	7/3/2025	4,831,027.78	4.015	4.071	Federal Home Loan Discount	4,947,850.00
14555	FAD	5,000,000.00	3.840	5/18/2026	7/3/2025	4,829,866.67	4.005	4.061	Federal Home Loan Discount	4,946,400.00
14558	FAD	3,000,000.00	3.930	5/19/2026	7/25/2025	2,902,405.00	4.099	4.156	Federal Home Loan Discount	2,967,540.00
14559	FAD	3,000,000.00	3.930	5/20/2026	7/25/2025	2,902,077.50	4.099	4.156	Federal Home Loan Discount	2,967,240.00

Invest #	Type	Face Value	Rate	Maturity	Purchase	Book Value	YTM 360 Days	YTM 365 Days	Description	Market Value
14563	FAD	5,000,000.00	3.980	5/21/2026	7/31/2025	4,837,483.33	4.153	4.210	Federal Home Loan Discount	4,944,900.00
14564	FAD	7,500,000.00	3.980	5/22/2026	7/31/2025	7,255,395.83	4.153	4.210	Federal Home Loan Discount	7,416,600.00
14565	FAD	4,000,000.00	3.770	5/22/2026	8/7/2025	3,879,360.00	3.927	3.982	Federal Home Loan Discount	3,955,520.00
14556	FAD	7,000,000.00	3.880	5/26/2026	7/21/2025	6,766,876.67	4.047	4.103	Federal Home Loan Discount	6,919,360.00
14569	FAD	5,000,000.00	3.745	5/28/2026	8/22/2025	4,854,881.25	3.900	3.954	Federal Home Loan Discount	4,941,400.00
14537	FAC	15,000,000.00	4.150	5/29/2026	5/29/2025	15,000,000.00	4.093	4.150	Fed Agric Mrg Corp (FarmerMac)	15,020,850.00
14571	FAD	15,000,000.00	3.755	5/29/2026	8/27/2025	14,569,739.58	3.911	3.965	Federal Home Loan Discount	14,822,700.00
14568	FAD	11,000,000.00	3.785	6/1/2026	8/21/2025	10,671,546.11	3.943	3.998	Federal Home Loan Discount	10,867,890.00
14570	FAD	3,000,000.00	3.775	6/2/2026	8/25/2025	2,911,602.08	3.932	3.987	Federal Home Loan Discount	2,963,670.00
14438	FAC	5,000,000.00	4.125	6/3/2026	3/3/2025	4,999,050.00	4.088	4.145	Federal Farm Credit Bank	5,006,300.00
14573	FAD	5,500,000.00	3.750	6/4/2026	8/28/2025	5,339,583.33	3.906	3.960	Federal Home Loan Discount	5,432,295.00
14590	FAD	10,000,000.00	3.605	6/5/2026	9/22/2025	9,743,644.44	3.724	3.775	Federal Home Loan Discount	9,875,900.00
14605	FAD	18,000,000.00	3.615	6/5/2026	10/9/2025	17,568,007.50	3.739	3.791	Federal Home Loan Discount	17,776,620.00
14562	FAD	7,000,000.00	3.885	6/8/2026	7/29/2025	6,762,799.17	4.053	4.109	Federal Home Loan Discount	6,911,100.00
14574	FAD	3,000,000.00	3.720	6/9/2026	8/29/2025	2,911,960.00	3.860	3.913	Federal Home Loan Discount	2,961,600.00
14575	FAD	5,000,000.00	3.720	6/10/2026	8/29/2025	4,852,750.00	3.860	3.914	Federal Home Loan Discount	4,935,500.00
14577	FAD	3,000,000.00	3.720	6/11/2026	8/29/2025	2,911,340.00	3.860	3.914	Federal Home Loan Discount	2,961,000.00
14576	FAD	4,000,000.00	3.720	6/12/2026	8/29/2025	3,881,373.33	3.860	3.914	Federal Home Loan Discount	3,947,600.00
14566	FAD	5,000,000.00	3.735	6/15/2026	8/15/2025	4,842,300.00	3.891	3.945	Federal Home Loan Discount	4,933,050.00
14560	FAD	5,000,000.00	3.885	6/16/2026	7/28/2025	4,825,714.58	4.054	4.110	Federal Home Loan Discount	4,932,550.00
14582	FAD	12,000,000.00	3.580	6/16/2026	9/10/2025	11,667,060.00	3.705	3.757	Federal Home Loan Discount	11,838,120.00
14578	FAD	4,500,000.00	3.725	6/17/2026	9/2/2025	4,365,900.00	3.862	3.916	Federal Home Loan Discount	4,438,845.00
14567	FAD	18,000,000.00	3.735	6/18/2026	8/15/2025	17,426,677.50	3.891	3.945	Federal Home Loan Discount	17,753,580.00
14572	FAD	7,500,000.00	3.710	6/22/2026	8/27/2025	7,268,897.92	3.864	3.918	Federal Home Loan Discount	7,394,400.00
14598	FAD	5,000,000.00	3.555	6/23/2026	10/1/2025	4,869,156.25	3.682	3.733	Federal Home Loan Discount	4,929,100.00
14583	FAD	3,500,000.00	3.570	6/24/2026	9/10/2025	3,400,387.08	3.697	3.749	Federal Home Loan Discount	3,450,020.00
14591	FAD	5,000,000.00	3.595	6/25/2026	9/23/2025	4,862,690.97	3.720	3.771	Federal Home Loan Discount	4,928,100.00
14581	FAD	4,000,000.00	3.560	6/26/2026	9/8/2025	3,884,893.33	3.688	3.739	Federal Home Loan Discount	3,942,120.00
14592	FAD	25,000,000.00	3.585	6/29/2026	9/24/2025	24,307,895.83	3.710	3.762	Federal Home Loan Discount	24,630,750.00
14553	FAC	10,000,000.00	4.000	6/30/2026	6/30/2025	10,000,000.00	3.945	4.000	Federal Farm Credit Bank	10,016,800.00
14586	FAD	3,000,000.00	3.565	6/30/2026	9/16/2025	2,914,737.08	3.692	3.743	Federal Home Loan Discount	2,955,390.00
14595	FAD	15,000,000.00	3.565	7/2/2026	9/26/2025	14,585,568.75	3.689	3.741	Federal Home Loan Discount	14,775,300.00
14609	FAD	5,000,000.00	3.510	7/2/2026	10/15/2025	4,873,250.00	3.633	3.683	Federal Home Loan Discount	4,925,100.00
14612	FAD	18,500,000.00	3.510	7/6/2026	10/16/2025	18,025,613.75	3.633	3.684	Federal Home Loan Discount	18,215,655.00
14579	FAD	5,000,000.00	3.665	7/7/2026	9/3/2025	4,843,728.47	3.805	3.857	Federal Home Loan Discount	4,922,650.00
14580	FAD	4,500,000.00	3.665	7/8/2026	9/3/2025	4,358,897.50	3.805	3.858	Federal Home Loan Discount	4,429,935.00
14589	FAD	5,000,000.00	3.555	7/9/2026	9/18/2025	4,854,837.50	3.684	3.735	Federal Home Loan Discount	4,921,650.00
14606	FAD	20,500,000.00	3.560	7/10/2026	10/9/2025	19,944,541.11	3.689	3.740	Federal Home Loan Discount	20,176,920.00
14593	FAD	5,000,000.00	3.605	7/13/2026	9/25/2025	4,854,297.92	3.736	3.788	Federal Home Loan Discount	4,919,700.00
14594	FAD	3,000,000.00	3.605	7/14/2026	9/25/2025	2,912,278.33	3.736	3.788	Federal Home Loan Discount	2,951,520.00
14614	FAD	16,500,000.00	3.460	7/15/2026	10/20/2025	16,074,996.67	3.582	3.631	Federal Home Loan Discount	16,231,875.00
14599	FAD	5,000,000.00	3.535	7/16/2026	10/2/2025	4,859,090.97	3.666	3.716	Federal Home Loan Discount	4,918,250.00
14624	FAD	19,000,000.00	3.470	7/17/2026	10/24/2025	18,512,850.56	3.592	3.642	Federal Home Loan Discount	18,687,450.00
14587	FAD	8,000,000.00	3.535	7/20/2026	9/16/2025	7,758,834.44	3.666	3.717	Federal Home Loan Discount	7,866,080.00
14600	FAD	5,000,000.00	3.525	7/21/2026	10/2/2025	4,857,041.67	3.656	3.707	Federal Home Loan Discount	4,915,800.00
14602	FAD	5,000,000.00	3.550	7/22/2026	10/7/2025	4,858,000.00	3.682	3.733	Federal Home Loan Discount	4,915,300.00
14603	FAD	4,000,000.00	3.550	7/23/2026	10/7/2025	3,886,005.56	3.682	3.733	Federal Home Loan Discount	3,931,840.00
14629	FAD	5,500,000.00	3.495	7/24/2026	10/29/2025	5,356,899.17	3.619	3.669	Federal Home Loan Discount	5,405,785.00
14604	FAD	4,500,000.00	3.535	7/27/2026	10/8/2025	4,370,972.50	3.667	3.718	Federal Home Loan Discount	4,421,565.00
14610	FAD	5,000,000.00	3.480	7/28/2026	10/15/2025	4,861,766.67	3.607	3.657	Federal Home Loan Discount	4,912,350.00
14637	FAD	20,000,000.00	3.590	7/29/2026	11/3/2025	19,465,488.89	3.712	3.764	Federal Home Loan Discount	19,647,600.00

Invest #	Type	Face Value	Rate	Maturity	Purchase	Book Value	YTM 360 Days	YTM 365 Days	Description	Market Value
14640	FAD	12,500,000.00	3.570	7/29/2026	11/5/2025	12,170,270.83	3.690	3.741	Federal Home Loan Discount	12,279,750.00
14642	FAD	9,000,000.00	3.565	7/29/2026	11/6/2025	8,763,818.75	3.685	3.736	Federal Home Loan Discount	8,841,420.00
14647	FAD	15,000,000.00	3.545	7/29/2026	11/10/2025	14,614,481.25	3.662	3.713	Federal Home Loan Discount	14,735,700.00
14650	FAD	10,000,000.00	3.595	7/29/2026	11/13/2025	9,742,358.33	3.714	3.765	Federal Home Loan Discount	9,823,800.00
14662	FAD	14,000,000.00	3.540	7/29/2026	11/21/2025	13,655,833.33	3.653	3.704	Federal Home Loan Discount	13,753,320.00
14663	FAD	30,000,000.00	3.550	7/29/2026	11/24/2025	29,269,291.67	3.662	3.713	Federal Home Loan Discount	29,471,400.00
14698	FAD	5,000,000.00	3.470	7/29/2026	12/12/2025	4,889,634.72	3.583	3.633	Federal Home Loan Discount	4,911,900.00
14611	FAD	5,000,000.00	3.480	7/30/2026	10/15/2025	4,860,800.00	3.607	3.658	Federal Home Loan Discount	4,911,400.00
14607	FAD	28,000,000.00	3.465	7/31/2026	10/14/2025	27,218,450.00	3.592	3.642	Federal Home Loan Discount	27,501,040.00
14585	FAD	10,000,000.00	3.505	8/3/2026	9/15/2025	9,686,497.22	3.639	3.689	Federal Home Loan Discount	9,820,900.00
14615	FAD	4,000,000.00	3.445	8/4/2026	10/21/2025	3,890,142.78	3.570	3.620	Federal Home Loan Discount	3,927,960.00
14616	FAD	4,000,000.00	3.445	8/5/2026	10/21/2025	3,889,760.00	3.570	3.620	Federal Home Loan Discount	3,927,600.00
14617	FAD	4,000,000.00	3.445	8/6/2026	10/21/2025	3,889,377.22	3.571	3.620	Federal Home Loan Discount	3,927,200.00
14608	FAD	15,000,000.00	3.410	8/7/2026	10/15/2025	14,579,433.33	3.535	3.584	Federal Home Loan Discount	14,725,500.00
14588	FAD	7,500,000.00	3.480	8/10/2026	9/17/2025	7,262,925.00	3.614	3.664	Federal Home Loan Discount	7,360,575.00
14625	FAD	4,000,000.00	3.430	8/11/2026	10/27/2025	3,890,240.00	3.554	3.604	Federal Home Loan Discount	3,925,280.00
14626	FAD	4,000,000.00	3.430	8/12/2026	10/27/2025	3,889,858.89	3.555	3.604	Federal Home Loan Discount	3,924,880.00
14627	FAD	4,000,000.00	3.430	8/13/2026	10/27/2025	3,889,477.78	3.555	3.604	Federal Home Loan Discount	3,924,480.00
14628	FAD	17,000,000.00	3.455	8/14/2026	10/27/2025	16,525,225.42	3.582	3.631	Federal Home Loan Discount	16,677,510.00
14619	FAD	6,500,000.00	3.425	8/17/2026	10/22/2025	6,315,097.57	3.551	3.601	Federal Home Loan Discount	6,374,810.00
14618	FAD	4,000,000.00	3.425	8/18/2026	10/22/2025	3,885,833.33	3.552	3.601	Federal Home Loan Discount	3,922,560.00
14620	FAD	3,000,000.00	3.435	8/19/2026	10/23/2025	2,914,125.00	3.562	3.612	Federal Home Loan Discount	2,941,620.00
14621	FAD	3,000,000.00	3.435	8/20/2026	10/23/2025	2,913,838.75	3.563	3.612	Federal Home Loan Discount	2,941,350.00
14622	FAD	3,000,000.00	3.435	8/21/2026	10/23/2025	2,913,552.50	3.563	3.612	Federal Home Loan Discount	2,941,050.00
14623	FAD	4,500,000.00	3.430	8/24/2026	10/23/2025	4,369,231.25	3.558	3.607	Federal Home Loan Discount	4,410,270.00
14631	FAD	4,500,000.00	3.555	8/25/2026	10/30/2025	4,367,131.88	3.690	3.741	Federal Home Loan Discount	4,409,820.00
14632	FAD	4,000,000.00	3.555	8/26/2026	10/30/2025	3,881,500.00	3.690	3.741	Federal Home Loan Discount	3,919,440.00
14633	FAD	4,000,000.00	3.555	8/27/2026	10/30/2025	3,881,105.00	3.690	3.741	Federal Home Loan Discount	3,919,080.00
14630	FAD	20,000,000.00	3.450	8/28/2026	10/29/2025	19,419,250.00	3.579	3.629	Federal Home Loan Discount	19,593,400.00
14683	FAD	32,000,000.00	3.490	8/31/2026	12/8/2025	31,174,808.89	3.613	3.663	Federal Home Loan Discount	31,340,160.00
14638	FAD	11,000,000.00	3.530	9/1/2026	11/5/2025	10,676,416.67	3.659	3.710	Federal Home Loan Discount	10,773,730.00
14639	FAD	5,000,000.00	3.530	9/2/2026	11/5/2025	4,852,426.39	3.659	3.710	Federal Home Loan Discount	4,896,700.00
14191	FAC	8,000,000.00	3.875	9/3/2026	9/3/2024	7,999,200.00	3.827	3.880	Federal Farm Credit Bank	8,012,080.00
14651	FAD	14,000,000.00	3.520	9/4/2026	11/14/2025	13,597,546.67	3.646	3.697	Federal Home Loan Discount	13,707,960.00
14645	FAD	4,000,000.00	3.500	9/8/2026	11/7/2025	3,881,388.89	3.629	3.679	Federal Home Loan Discount	3,915,040.00
14646	FAD	4,000,000.00	3.500	9/9/2026	11/7/2025	3,881,000.00	3.629	3.679	Federal Home Loan Discount	3,914,640.00
14601	FAD	6,500,000.00	3.475	9/10/2026	10/3/2025	6,285,418.75	3.614	3.664	Federal Home Loan Discount	6,360,705.00
14661	FAD	20,000,000.00	3.535	9/11/2026	11/20/2025	19,420,652.78	3.663	3.714	Federal Home Loan Discount	19,569,400.00
14649	FAD	8,000,000.00	3.510	9/14/2026	11/12/2025	7,761,320.00	3.639	3.690	Federal Home Loan Discount	7,825,440.00
14584	FAC	5,000,000.00	3.625	9/15/2026	9/15/2025	4,997,324.00	3.629	3.680	Federal Farm Credit Bank	5,000,600.00
14652	FAD	3,000,000.00	3.510	9/16/2026	11/14/2025	2,910,495.00	3.639	3.690	Federal Home Loan Discount	2,933,970.00
14678	FAD	5,000,000.00	3.445	9/17/2026	12/5/2025	4,863,156.94	3.570	3.619	Federal Home Loan Discount	4,889,450.00
14653	FAD	3,000,000.00	3.510	9/18/2026	11/14/2025	2,909,910.00	3.640	3.691	Federal Home Loan Discount	2,933,400.00
14644	FAD	4,000,000.00	3.465	9/21/2026	11/7/2025	3,877,570.00	3.595	3.645	Federal Home Loan Discount	3,910,040.00
14643	FAD	4,000,000.00	3.476	9/22/2026	11/7/2025	3,877,185.00	3.595	3.645	Federal Home Loan Discount	3,909,640.00
14658	FAD	5,000,000.00	3.510	9/23/2026	11/18/2025	4,849,362.50	3.640	3.691	Federal Home Loan Discount	4,886,600.00
14659	FAD	5,500,000.00	3.510	9/24/2026	11/18/2025	5,333,762.50	3.641	3.691	Federal Home Loan Discount	5,374,710.00
14218	FAC	5,000,000.00	3.550	9/25/2026	9/26/2024	5,000,000.00	3.501	3.550	Fed Agric Mrg Corp (FarmerMac)	4,996,500.00
14676	FAD	14,000,000.00	3.440	9/25/2026	12/3/2025	13,604,017.78	3.567	3.616	Federal Home Loan Discount	13,679,820.00
14679	FAD	5,000,000.00	3.430	9/28/2026	12/5/2025	4,858,512.50	3.556	3.606	Federal Home Loan Discount	4,884,200.00
14648	FAD	3,500,000.00	3.500	9/29/2026	11/10/2025	3,390,090.28	3.634	3.684	Federal Home Loan Discount	3,418,590.00

Invest #	Type	Face Value	Rate	Maturity	Purchase	Book Value	YTM 360 Days	YTM 365 Days	Description	Market Value
14685	FAD	30,000,000.00	3.465	9/30/2026	12/9/2025	29,148,187.50	3.593	3.643	Federal Home Loan Discount	29,299,500.00
14613	FAC	15,000,000.00	3.610	10/1/2026	10/17/2025	15,000,000.00	3.561	3.611	Fed Agric Mrg Corp (FarmerMac)	14,996,850.00
14223	FAC	10,000,000.00	3.500	10/2/2026	10/2/2024	9,994,000.00	3.482	3.531	Federal Farm Credit Bank	9,992,300.00
14654	FAD	3,000,000.00	3.535	10/2/2026	11/17/2025	2,906,027.92	3.670	3.721	Federal Home Loan Discount	2,929,770.00
14655	FAD	3,000,000.00	3.525	10/5/2026	11/17/2025	2,905,412.50	3.660	3.711	Federal Home Loan Discount	2,928,900.00
14656	FAD	3,000,000.00	3.525	10/6/2026	11/17/2025	2,905,118.75	3.660	3.711	Federal Home Loan Discount	2,928,630.00
14657	FAD	3,000,000.00	3.525	10/7/2026	11/17/2025	2,904,825.00	3.661	3.712	Federal Home Loan Discount	2,928,330.00
14674	FAD	4,500,000.00	3.460	10/8/2026	12/2/2025	4,365,925.00	3.591	3.641	Federal Home Loan Discount	4,392,090.00
14666	FAD	21,000,000.00	3.440	10/9/2026	11/26/2025	20,363,886.67	3.568	3.618	Federal Home Loan Discount	20,494,320.00
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	7,804,320.00
14496	FAC	5,000,000.00	3.875	10/14/2026	4/14/2025	4,999,250.00	3.832	3.885	Federal Farm Credit Bank	5,007,800.00
14668	FAD	4,000,000.00	3.435	10/15/2026	12/1/2025	3,878,630.00	3.566	3.616	Federal Home Loan Discount	3,901,400.00
14669	FAD	4,000,000.00	3.435	10/16/2026	12/1/2025	3,878,248.33	3.566	3.616	Federal Home Loan Discount	3,901,000.00
14670	FAD	4,000,000.00	3.435	10/19/2026	12/1/2025	3,877,103.33	3.567	3.617	Federal Home Loan Discount	3,899,840.00
14671	FAD	4,000,000.00	3.425	10/20/2026	12/1/2025	3,877,080.56	3.557	3.606	Federal Home Loan Discount	3,899,480.00
14672	FAD	4,000,000.00	3.425	10/21/2026	12/1/2025	3,876,700.00	3.557	3.606	Federal Home Loan Discount	3,899,080.00
14673	FAD	4,000,000.00	3.425	10/22/2026	12/1/2025	3,876,319.44	3.557	3.606	Federal Home Loan Discount	3,898,720.00
14162	FAC	5,000,000.00	4.375	10/23/2026	7/23/2024	5,000,000.00	4.317	4.377	Federal Farm Credit Bank	5,027,600.00
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	12,182,250.00
14675	FAD	8,000,000.00	3.435	10/26/2026	12/2/2025	7,749,626.67	3.568	3.618	Federal Home Loan Discount	7,794,400.00
14680	FAD	5,000,000.00	3.400	10/27/2026	12/5/2025	4,846,055.56	3.531	3.580	Federal Home Loan Discount	4,871,000.00
14677	FAD	5,500,000.00	3.400	10/28/2026	12/3/2025	5,329,102.78	3.531	3.580	Federal Home Loan Discount	5,357,550.00
14681	FAD	5,000,000.00	3.400	10/29/2026	12/5/2025	4,845,111.11	3.531	3.580	Federal Home Loan Discount	4,870,050.00
14686	FAD	30,000,000.00	3.440	10/30/2026	12/9/2025	29,068,333.33	3.573	3.623	Federal Home Loan Discount	29,217,300.00
14634	TRC	15,000,000.00	1.625	10/31/2026	10/31/2025	14,725,781.25	3.453	3.501	TREASURY NOTE	14,782,800.00
14334	FAC	7,500,000.00	3.280	11/2/2026	12/10/2024	7,384,822.50	4.072	4.129	Federal Farm Credit Bank	7,483,800.00
14682	FAD	5,000,000.00	3.390	11/3/2026	12/5/2025	4,843,212.50	3.564	3.613	Federal Home Loan Discount	4,868,600.00
14687	FAD	5,000,000.00	3.435	11/4/2026	12/9/2025	4,842,562.50	3.569	3.618	Federal Home Loan Discount	4,868,150.00
14688	FAD	5,000,000.00	3.435	11/5/2026	12/9/2025	4,842,085.42	3.569	3.618	Federal Home Loan Discount	4,867,650.00
14689	FAD	29,000,000.00	3.435	11/6/2026	12/9/2025	28,081,328.33	3.569	3.619	Federal Home Loan Discount	28,229,760.00
14697	FAD	8,000,000.00	3.385	11/9/2026	12/12/2025	7,750,262.22	3.516	3.565	Federal Home Loan Discount	7,785,200.00
14684	FAD	5,000,000.00	3.430	11/10/2026	12/8/2025	4,839,456.94	3.565	3.614	Federal Home Loan Discount	4,865,300.00
14691	FAD	5,000,000.00	3.450	11/12/2026	12/10/2025	4,838,520.83	3.586	3.636	Federal Home Loan Discount	4,864,350.00
14695	FAD	4,000,000.00	3.390	11/13/2026	12/11/2025	3,873,063.33	3.522	3.571	Federal Home Loan Discount	3,891,120.00
14692	FAD	18,000,000.00	3.420	11/20/2026	12/10/2025	17,410,050.00	3.588	3.638	Federal Home Loan Discount	17,497,980.00
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)	9,997,500.00
14693	FAD	30,000,000.00	3.415	11/30/2026	12/10/2025	28,989,729.17	3.569	3.618	Federal Home Loan Discount	29,134,800.00
14667	FAC	5,000,000.00	3.625	12/1/2026	12/1/2025	5,000,000.00	3.575	3.625	Federal Farm Credit Bank	5,003,150.00
14696	FAD	27,000,000.00	3.365	12/4/2026	12/11/2025	26,096,497.50	3.500	3.548	Federal Home Loan Discount	26,220,510.00
14702	FAD	5,000,000.00	3.325	12/14/2026	12/16/2025	4,832,364.58	3.458	3.506	Federal Home Loan Discount	4,850,950.00
14699	FAC	15,000,000.00	3.450	12/15/2026	12/15/2025	15,000,000.00	3.402	3.450	Federal Home Loan Bank	14,996,550.00
14701	FAD	40,000,000.00	3.335	12/15/2026	12/15/2025	38,647,472.22	3.469	3.517	Federal Home Loan Discount	38,803,600.00
14705	FAD	15,500,000.00	3.295	12/15/2026	12/19/2025	14,987,856.32	3.426	3.473	Federal Home Loan Discount	15,036,395.00
14707	FAD	10,000,000.00	3.335	12/15/2026	12/23/2025	9,669,279.17	3.468	3.516	Federal Home Loan Discount	9,700,900.00
14710	FAD	20,000,000.00	3.310	12/15/2026	12/29/2025	19,354,550.00	3.440	3.487	Federal Home Loan Discount	19,401,800.00
14711	FAD	17,000,000.00	3.305	12/15/2026	12/31/2025	16,455,317.64	3.433	3.481	Federal Home Loan Discount	16,491,530.00
14712	FAD	30,000,000.00	3.240	12/15/2026	1/2/2026	29,063,100.00	3.363	3.410	Federal Home Loan Discount	29,102,700.00
14700	TRC	30,000,000.00	4.375	12/15/2026	12/15/2025	30,255,468.75	3.453	3.501	T BILL	30,201,300.00
14703	FAD	5,000,000.00	3.330	12/16/2026	12/17/2025	4,831,650.00	3.464	3.512	Federal Home Loan Discount	4,850,000.00
14704	FAD	5,000,000.00	3.330	12/17/2026	12/17/2025	4,831,187.50	3.464	3.512	Federal Home Loan Discount	4,849,550.00
14724	FAD	10,500,000.00	3.400	12/18/2026	1/21/2026	10,171,758.33	3.530	3.579	Federal Home Loan Discount	10,183,005.00

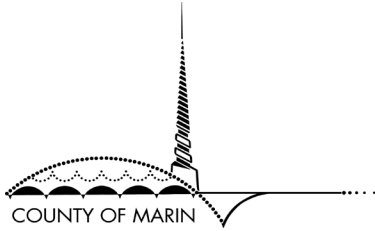
Invest #	Type	Face Value	Rate	Maturity	Purchase	Book Value	YTM 360 Days	YTM 365 Days	Description	Market Value
14726	FAD	12,000,000.00	3.390	12/18/2026	1/21/2026	11,625,970.00	3.519	3.568	Federal Home Loan Discount	11,637,720.00
14729	FAD	16,000,000.00	3.390	12/18/2026	1/28/2026	15,511,840.00	3.517	3.566	Federal Home Loan Discount	15,516,960.00
14709	FAD	10,000,000.00	3.300	12/21/2026	12/26/2025	9,670,000.00	3.431	3.478	Federal Home Loan Discount	9,695,300.00
14706	FAC	5,000,000.00	3.500	12/22/2026	12/22/2025	5,000,000.00	3.452	3.500	Federal Farm Credit Bank	4,997,800.00
14708	FAD	5,000,000.00	3.265	12/23/2026	12/24/2025	4,834,936.11	3.394	3.441	Federal Home Loan Discount	4,846,700.00
14715	FAD	3,000,000.00	3.325	12/24/2026	1/8/2026	2,903,020.83	3.455	3.503	Federal Home Loan Discount	2,907,750.00
14716	FAD	3,000,000.00	3.320	12/28/2026	1/8/2026	2,902,060.00	3.450	3.498	Federal Home Loan Discount	2,906,640.00
14597	FAC	5,000,000.00	3.625	12/29/2026	9/29/2025	5,000,000.00	3.578	3.628	Federal Farm Credit Bank	5,002,750.00
14717	FAD	4,500,000.00	3.320	12/30/2026	1/8/2026	4,352,260.00	3.451	3.499	Federal Home Loan Discount	4,359,105.00
14713	FAD	12,000,000.00	3.305	12/31/2026	1/2/2026	11,600,095.00	3.437	3.484	Federal Home Loan Discount	11,623,080.00
14723	FAD	13,000,000.00	3.380	1/4/2027	1/16/2026	12,569,143.89	3.514	3.563	Federal Home Loan Discount	12,583,740.00
14720	FAD	4,000,000.00	3.365	1/5/2027	1/13/2026	3,866,521.67	3.499	3.548	Federal Home Loan Discount	3,871,560.00
14721	FAD	4,000,000.00	3.365	1/6/2027	1/13/2026	3,866,147.78	3.499	3.548	Federal Home Loan Discount	3,871,160.00
14730	FAD	15,000,000.00	3.365	1/7/2027	1/29/2026	14,519,085.42	3.496	3.544	Federal Home Loan Discount	14,515,500.00
14718	FAD	8,000,000.00	3.335	1/8/2027	1/12/2026	7,732,458.89	3.468	3.516	Federal Home Loan Discount	7,740,880.00
14722	FAD	4,500,000.00	3.350	1/11/2027	1/15/2026	4,348,831.25	3.484	3.532	Federal Home Loan Discount	4,352,940.00
14728	FAD	5,000,000.00	3.395	1/12/2027	1/27/2026	4,834,965.28	3.529	3.578	Federal Home Loan Discount	4,836,150.00
14719	FAC	5,000,000.00	3.375	1/13/2027	1/13/2026	4,996,450.00	3.400	3.447	Federal Farm Credit Bank	4,999,950.00
14009	FAC	5,000,000.00	4.125	1/25/2027	1/25/2024	4,993,750.00	4.112	4.169	Federal Farm Credit Bank	5,026,950.00
14400	FAC	5,000,000.00	4.220	2/10/2027	2/10/2025	5,000,000.00	4.162	4.220	Fed Agric Mrg Corp (FarmerMac)	5,028,850.00
14423	FAC	5,000,000.00	4.250	2/18/2027	2/18/2025	5,000,000.00	4.191	4.250	Federal Farm Credit Bank	5,033,950.00
14538	FAC	5,000,000.00	4.000	2/26/2027	5/30/2025	5,000,000.00	3.948	4.002	Federal Farm Credit Bank	5,024,200.00
14457	FAC	5,000,000.00	4.000	3/24/2027	3/24/2025	5,000,000.00	3.945	4.000	Federal Farm Credit Bank	5,025,650.00
14459	FAC	5,000,000.00	4.125	3/25/2027	3/25/2025	5,000,000.00	4.068	4.125	Federal Home Loan Bank	4,998,900.00
14468	FAC	5,000,000.00	4.150	3/25/2027	3/28/2025	5,000,000.00	4.093	4.150	Federal Home Loan Bank	4,999,050.00
14481	FAC	15,000,000.00	3.875	4/7/2027	4/7/2025	15,000,000.00	3.821	3.875	Federal Farm Credit Bank	15,057,000.00
14484	FAC	15,000,000.00	4.430	4/9/2027	4/9/2025	15,000,000.00	4.429	4.491	Federal Farm Credit Bank	15,000,900.00
14497	FAC	10,000,000.00	3.750	4/14/2027	4/14/2025	10,000,000.00	3.698	3.750	Federal Farm Credit Bank	10,023,800.00
14498	FAC	5,000,000.00	4.100	4/14/2027	4/14/2025	5,000,000.00	4.043	4.100	Fed Home Ln Mtg Corp	4,997,900.00
14111	FAC	10,000,000.00	5.000	4/15/2027	4/15/2024	10,000,000.00	4.931	5.000	Federal Home Loan Bank	10,010,200.00
14112	FAC	10,000,000.00	5.000	4/15/2027	4/15/2024	10,000,000.00	4.931	5.000	Federal Home Loan Bank	10,010,200.00
14505	FAC	5,000,000.00	4.000	4/16/2027	4/16/2025	5,000,000.00	3.945	4.000	Fed Home Ln Mtg Corp	4,996,500.00
14525	FAC	10,000,000.00	3.830	4/29/2027	4/29/2025	10,000,000.00	3.777	3.830	Fed Agric Mrg Corp (FarmerMac)	10,031,100.00
14527	FAC	10,000,000.00	3.820	4/30/2027	4/30/2025	10,000,000.00	3.767	3.820	Fed Agric Mrg Corp (FarmerMac)	10,030,000.00
14290	FAC	10,000,000.00	4.130	6/15/2027	11/4/2024	10,000,000.00	4.074	4.131	Fed Agric Mrg Corp (FarmerMac)	10,073,300.00
14545	FAC	5,000,000.00	4.180	6/17/2027	6/17/2025	5,000,000.00	4.122	4.180	Fed Home Ln Mtg Corp	5,004,950.00
14547	FAC	5,000,000.00	4.125	6/23/2027	6/23/2025	5,000,000.00	4.068	4.125	Federal Home Loan Bank	5,009,900.00
14731	FAC	5,000,000.00	3.640	7/30/2027	1/30/2026	5,000,000.00	3.590	3.640	Fed Natl Mtg Assoc	4,999,150.00
14539	FAC	5,000,000.00	3.875	8/27/2027	5/30/2025	4,994,400.00	3.876	3.929	Federal Farm Credit Bank	5,022,250.00
14495	FAC	10,000,000.00	3.900	9/14/2027	4/14/2025	10,000,000.00	3.847	3.901	Fed Natl Mtg Assoc	10,011,900.00
14213	FAC	5,000,000.00	3.375	9/17/2027	9/20/2024	4,957,200.00	3.629	3.679	Fed Natl Mtg Assoc	4,973,100.00
14456	FAC	5,000,000.00	4.250	9/20/2027	3/20/2025	5,000,000.00	4.191	4.250	Federal Home Loan Bank	5,001,250.00
14220	FAC	5,000,000.00	3.500	9/27/2027	9/27/2024	5,000,000.00	3.452	3.500	Fed Agric Mrg Corp (FarmerMac)	4,993,150.00
14470	FAC	10,000,000.00	4.000	10/1/2027	4/1/2025	9,997,600.00	3.955	4.010	Federal Farm Credit Bank	10,065,500.00
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	5,023,100.00
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	2,000,620.00
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	5,045,050.00
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)	5,056,200.00
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)	39,811,655.00
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	5,065,300.00
14714	FAC	15,000,000.00	3.375	1/7/2028	1/7/2026	15,000,000.00	3.328	3.375	Federal Farm Credit Bank	14,954,850.00

Invest #	Type	Face Value	Rate	Maturity	Purchase	Book Value	YTM 360 Days	YTM 365 Days	Description	Market Value
14420	FAC	5,000,000.00	4.500	2/18/2028	2/18/2025	5,000,000.00	4.438	4.500	Fed Natl Mtg Assoc	4,999,550.00
14426	FAC	5,000,000.00	4.250	2/24/2028	2/24/2025	4,990,400.00	4.259	4.318	Federal Farm Credit Bank	5,068,550.00
14443	FAC	5,000,000.00	4.375	3/10/2028	3/10/2025	5,000,000.00	4.315	4.375	Federal Home Loan Bank	4,999,550.00
14465	FAC	4,150,000.00	4.430	3/27/2028	3/27/2025	4,150,000.00	4.369	4.430	Fed Natl Mtg Assoc	4,149,875.50
14483	FAC	10,000,000.00	4.260	4/7/2028	4/7/2025	10,000,000.00	4.201	4.260	Fed Home Ln Mtg Corp	10,004,300.00
14490	FAC	10,000,000.00	4.000	4/10/2028	4/10/2025	10,000,000.00	3.945	4.000	Fed Home Ln Mtg Corp	9,999,600.00
14491	FAC	11,500,000.00	4.000	4/10/2028	4/10/2025	11,477,000.00	4.015	4.071	Fed Home Ln Mtg Corp	11,499,540.00
14499	FAC	10,000,000.00	4.300	4/14/2028	4/14/2025	10,000,000.00	4.241	4.300	Fed Home Ln Mtg Corp	10,001,200.00
14504	TRC	50,000,000.00	3.750	4/15/2028	4/15/2025	49,843,750.00	3.808	3.861	T BILL	50,201,000.00
14511	FAC	5,000,000.00	4.270	4/17/2028	4/17/2025	5,000,000.00	4.211	4.270	Fed Agric Mrg Corp (FarmerMac)	5,000,900.00
14521	FAC	5,000,000.00	3.800	4/24/2028	4/24/2025	5,000,000.00	3.747	3.800	Federal Home Loan Bank	5,015,700.00
14524	FAC	5,000,000.00	4.100	4/28/2028	4/28/2025	5,000,000.00	4.043	4.100	Federal Home Loan Bank	5,000,000.00
14528	FAC	15,000,000.00	4.000	4/28/2028	4/30/2025	15,000,000.00	3.945	4.000	Federal Home Loan Bank	14,989,800.00
14523	FAC	25,000,000.00	3.870	4/28/2028	4/28/2025	25,000,000.00	3.816	3.870	Fed Agric Mrg Corp (FarmerMac)	25,116,000.00
14530	FAC	5,000,000.00	4.300	5/2/2028	5/2/2025	5,000,000.00	4.241	4.300	Fed Home Ln Mtg Corp	5,000,000.00
14531	FAC	5,000,000.00	4.000	5/15/2028	5/15/2025	5,000,000.00	3.945	4.000	Federal Home Loan Bank	4,993,300.00
14725	FAC	5,000,000.00	3.650	7/21/2028	1/21/2026	5,000,000.00	3.600	3.650	Fed Home Ln Mtg Corp	4,996,400.00
14641	FAC	5,600,000.00	3.500	11/6/2028	11/6/2025	5,582,304.00	3.562	3.612	Fed Agric Mrg Corp (FarmerMac)	5,596,416.00
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	4,999,400.00
14694	FAC	10,000,000.00	3.550	12/11/2028	12/11/2025	9,985,900.00	3.550	3.600	Fed Agric Mrg Corp (FarmerMac)	9,967,800.00
14727	FAC	5,000,000.00	3.750	1/22/2029	1/22/2026	5,000,000.00	3.698	3.750	Fed Home Ln Mtg Corp	4,997,150.00
14596	FAC	5,000,000.00	3.800	9/26/2030	9/26/2025	4,972,250.00	3.869	3.923	Fed Natl Mtg Assoc	4,982,150.00
14636	RRP	1,600,000.00	4.731	11/1/2030	11/1/2025	1,600,000.00	4.666	4.731	MARIN COUNTY	1,600,000.00

Subtotal **2,769,232,857.91** Subtotal **2,710,895,634.11** Subtotal **2,737,887,119.41**

Amortization & Accretion of Premiums & Discounts 42,654.73

Total **2,769,232,857.91** Total **2,710,938,288.84** Total **2,737,887,119.41**



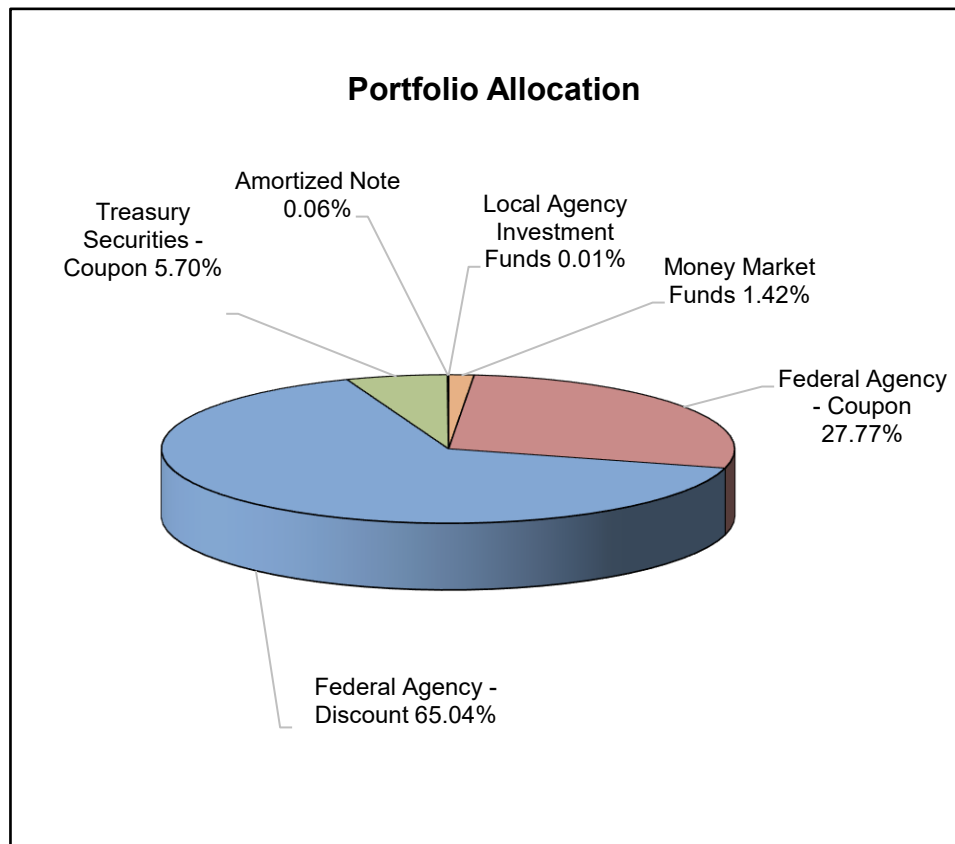
Treasurer Division - Department of Finance  
 Portfolio Summary Report - Operating Funds  
 County of Marin, Schools & Special Districts  
 January 31, 2026

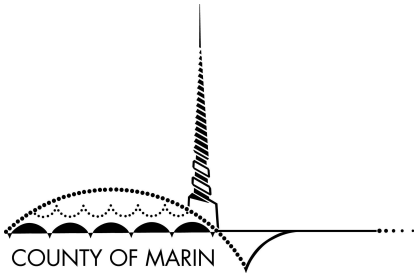
Description	Ending Balance January 31, 2026	Average Balance January 31, 2026	Weighted Average Days To Maturity	Annualized Yield January 31, 2026	Yield January 31, 2026
Local Agency Investment Funds	\$292,507.48	\$291,125.31	1	3.931	3.931
Money Market Funds	\$38,563,820.44	\$37,647,021.27	1	3.578	3.570
Federal Agency Issues - Coupon	\$752,809,360.50	\$758,197,764.40	431	4.065	4.120
Federal Agency Issues - Discount	\$1,763,104,196.95	\$1,801,541,271.61	186	3.781	3.771
Treasury Securities - Coupon	\$154,499,218.75	\$154,835,053.20	377	3.793	3.785
Treasury Securities - Discount					
Misc Securities - Coupon					
Amortized Note	\$1,626,529.99	\$1,626,529.99	1,707	4.756	4.756
<b>Totals &amp; Averages</b>	<b>\$2,710,895,634.11</b>	<b>\$2,754,138,765.78</b>	<b>263</b>	<b>3.857%</b>	<b>3.866%</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  
 January 31, 2026**

<b>Investment Category</b>	<b>Book Value</b>	<b>Yield</b>
Local Agency Investment Funds	\$292,507.48	3.931%
Money Market Funds	\$38,563,820.44	3.570%
Federal Agency - Coupon	\$752,809,360.50	4.120%
Federal Agency - Discount	\$1,763,104,196.95	3.771%
Treasury Securities - Coupon	\$154,499,218.75	3.785%
Amortized Note	\$1,626,529.99	4.756%
<b>Total</b>	<b>\$2,710,895,634.11</b>	<b>3.866%</b>





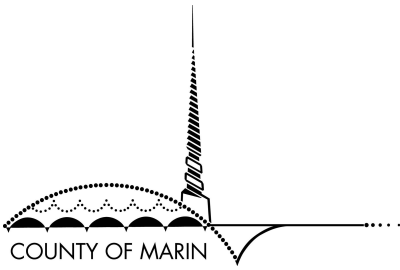
Treasurer Division - Department of Finance

Report Of Investments - Non-Operating Funds

Children & Families Commission

January 31, 2026

Investment #	Type	Face Value	Maturity Date	Purchase Date	Book Value	YTM 360 Days	YTM 365 Days	Description	Market Value
101	LA2	121,493.98	/ /	/ /	121,493.98	3.877	3.931	LOCAL AGENCY INVESTMENT FUND	121,493.98
		<b>121,493.98</b>			<b>121,493.98</b>				<b>121,493.98</b>



**Treasurer Division - Department of Finance**

**Report of Investments - Non-Operating Funds**

**San Rafael Schools**

**January 31, 2026**

<b>Investment #</b>	<b>Type</b>	<b>Face Value</b>	<b>Maturity Date</b>	<b>Purchase Date</b>	<b>Book Value</b>	<b>YTM 360 Days</b>	<b>YTM 365 Days</b>	<b>Description</b>	<b>Market Value</b>
746	LA1	526,272.06	/ /	/ /	526,272.06	3.877	3.931	LOCAL AGENCY INVESTMENT FUND	526,272.06