



## **CITIZENS OVERSIGHT COMMITTEE MEETING**

**AUGUST 30, 2023 – 1:30 PM**

5401 Old Redwood Highway, 1<sup>st</sup> Floor  
Petaluma, CA 94954

The Meeting will facilitate using a dual format with listening and participation available through Zoom and in-person. SMART provides several remote methods for viewing the meeting and providing Public Comment.

### **HOW TO WATCH THE LIVE MEETING USING THE ZOOM**

<https://sonomamarintrain-org.zoom.us/j/89103097992?pwd=TUIvUWZwdG1ITWN4aDBkR2FuejFTUT09>

Webinar ID: 891 0309 7992

Passcode: 252425

### **TELECONFERENCE**

Members of the public wishing to participate via teleconference, can do so by dialing in to the following number the day of the meeting: 1-669-900-6833; Access Code: 891 0309 7992; Passcode: 252425

### **HOW TO PROVIDE COMMENTS ON AGENDA ITEMS**

*Prior To Meeting:*

Technology limitations may limit the ability to receive verbal public comments during the meeting. If you wish to make a comment you are strongly encouraged to please submit your comment to [COC@SonomaMarinTrain.org](mailto:COC@SonomaMarinTrain.org) by 5:00 PM on *Tuesday, August 29, 2023*.

*During the Meeting:*

The Chair will open the floor for public comment during the Public Comment period on the agenda. Please check and test your computer settings so that your audio speaker and microphones are functioning. Speakers are asked to limit their comments to two (2) minutes. The amount of time allocated for comments during the meeting may vary at the Chairperson's discretion depending on the number of speakers and length of the agenda.

**CITIZENS OVERSIGHT COMMITTEE MEETING AGENDA**  
**AUGUST 30, 2023 at 1:30 PM**

5401 Old Redwood Highway, 1<sup>st</sup> Floor  
Petaluma, CA 94954

1. Call to Order
2. Approval of May 24, 2023 Minutes
3. COC Members Announcements
4. General Manager's Report
5. Public Comment on Non-Agenda Items
6. Marin County Civil Grand Jury Finding Report, dated June 22, 2023, entitled "SMART at a Crossroads – Here Today, Gone Tomorrow – *Presented by General Manager Cumins*
7. Annual Investment Report – *Presented by Chief Financial Officer McKillop*
8. 2024 Strategic Plan Update - *Presented by General Manager Cumins and Chief Financial Officer McKillop*
9. Next Meeting of the Citizens Oversight Committee, November 29, 2023 – 1:30pm – 5401 Old Redwood Highway, 1<sup>st</sup> Floor, Petaluma, CA 95492
10. Adjournment

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**DISABLED ACCOMMODATION:**

Upon request, SMART will provide for written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, to enable individuals with disabilities to participate in and provide comments at/related to public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, service, or alternative format requested at least two (2) days before the meeting. Requests should be emailed to *Leticia Rosas, Clerk of the Board* at [lrosas@sonomamarintrain.org](mailto:lrosas@sonomamarintrain.org) or submitted by phone at (707) 794-3072. Requests made by mail SMART's, 5401 Old Redwood Highway, Suite 200, Petaluma, CA 94954 must be received at least two days before the meeting. Requests will be granted whenever possible and resolved in favor of accessibility.



**CITIZENS OVERSIGHT COMMITTEE  
MEETING MINUTES**

**March 22, 2023 – 1:30 PM**

5401 Old Redwood Highway, 1<sup>st</sup> Floor  
Petaluma, CA 94954

1. Call to Order

Meeting called to order at 1:30pm. Members Sherry Adams, Thomas Engdahl, Jeana Ericksen, Zachary Kushel, Sandi McCubbin, Conner McKay, Anthony Nachor and Dani Sheehan-Meyer were present; Member Lucy Dilworth absent.

2. Member Ericksen is unable to attend in person due to a verified "Just Cause" and is requesting to participate remotely via Zoom (**Action**) – *Presented by Clerk of the Board Leticia Rosas*

Member Jeana Ericksen is unable to attend in person due to a verified "Just Cause" and is requesting to participate remotely via Zoom.

**MOTION:** Member Sheehan-Meyer moved approval for Member Jeana Ericksen to participate remotely. Member Adams second. The motion carried 8-0 (Member Dilworth absent).

General Manager Cumins introduced SMART Board of Director Chair Lucan. He welcomed and officially thanked all the members for serving on the Citizens Oversight Committee. This is a critical time for SMART as an organization, we are still very much in an infancy stage as a new commuter rail service. It is an exciting time to be a part of the Citizens Oversight Committee. On behalf of the Board, he is available to answer questions, and it really is an exciting time for SMART.

3. Election of Chairperson and Vice-Chairperson (**Action**) – *Presented by General Manager Cumins*

General Manager Cumins provided a PowerPoint presentation, which is located on SMART's website. Highlights include:

### Election of Chair/Vice-Chair

- Duties of the Chairperson
- Duties of the Vice-Chairperson
- Chairperson Nominations
- Chairperson Elections
- Vice-Chairperson Nominations
- Vice-Chairperson Elections

General Manager Cumins asked for Chairperson nomination. Member Engdahl nominated Member Sheehan-Meyer for Chair. The **MOTION** carried 8-0.

Chair Sheehan-Meyer nominated Member Engdahl for Vice-Chairperson. The **MOTION** carried 8-0.

#### 4. Approval of May 24, 2023 Minutes

**MOTION:** Minutes approved as presented.

#### 5. COC Members Announcements

Chair Sheehan-Meyer stated that the Friends of SMART will host a Rail to Sail tour on June 17, 2023.

#### 6. General Manager's Report

General Manager Cumins provided a PowerPoint presentation, which is located on SMART's website. Highlights include:

- Former COC Member Acknowledgement
- Ridership
- Starlighter Service
- SMART Connect
- Questions

### Former COC Member Acknowledgement

General Manager Cumins acknowledged the members for their service: Russ Colombo, Chair, Peter Breen, Patricia Kendall, Steve Rabinowitsh, Julia Violich, Steve Birdlebough, Dennis Harter, David Oster, and Tanya Narath.

### Ridership

- March 2023 SMART had the highest ridership recovery rate in the Bay Area
- April 2023 ridership: 58,551, which is up 71% over April 2022
- Fiscal Year 2023 ridership through April 2023: 507,521

- April 2023 average weekday ridership: 2,339
- May 2023 average weekday ridership to date: 2,461
- SMART forecasted a 68% ridership increase for Fiscal Year 2023
- Trending 3.7% above goal year-to-date
- In Fiscal Year 2023 bike boarding: 74,235, which is 7.4% higher than Fiscal Year 2019
- Projected to carry over 90,000 bikes in fiscal year 2023

### The Starlighter

- We are calling our new late-night service train the *Starlighter*, your date night train.
- SMART's new *Starlighter* evening service began Friday, May 5<sup>th</sup>.
- Averaging sixty-seven riders per night.
- The added service should tap new market and boost ridership on earlier trips.
- Continue marketing Friday and Saturday evening destinations.

### SMART Connect

- Soft launch begins Monday June 12th
- Ribbon Cutting Ceremony Friday, June 16th, at 3 PM

### Comments

Member Nachor said that Marin Transit Connect will discontinue service on June 30<sup>th</sup>. He asked if the SMART Connect service would be available to take over the service. General Manager Cumins responded that SMART Connect is a pilot program, and if successful it could be duplicated.

Member Kushel asked the cost of SMART Connect. General Manager Cumins responded that the fee is \$1.50 per person.

Member Adams asked how it is determined to add the 3<sup>rd</sup> car train. General Manager Cumins responded that ridership is being monitored and it depends on the train capacity.

## 7. Public Comments on Non-Agenda Items

None

## 8. Set Upcoming Quarterly Meetings (**Action**) – Presented by General Manager Cumins

General Manager Cumins provided a PowerPoint presentation, which is located on SMART's website. Highlights include:

### COC Meetings

- Meeting frequency: Quarterly
- Members suggested: Wednesday's
- Members suggested: 1:30pm

- COC Members will need to attend in-person
- Location: SMART Petaluma Office
- Public will have the opportunity to attend in-person or remotely via Zoom.

At the March 22, 2023 meeting, the COC members requested staff recommend a meeting schedule that the COC members would provide input on financial items and the Strategic Plan. The COC ultimately determines the meeting dates/times.

Proposed Meeting Schedule

2023/2024 MEETING SCHEDULE*		
Meeting Date	Time	Provide Input
1. March 22, 2023 (4 <sup>th</sup> Wednesday)	1:30pm	First Meeting
2. May 24, 2023 (4 <sup>th</sup> Wednesday)	1:30pm	Draft FY 24 Budget
3. August 30, 2023 (5 <sup>th</sup> Wednesday)	1:30pm	Annual Investment Report
4. November 29, 2023 (5 <sup>th</sup> Wednesday)	1:30pm	FY 23 Budget to Actual Reconciliation FY 23 Annual Comprehensive Audit
5. March 13, 2024 (2 <sup>nd</sup> Wednesday)	1:30pm	Draft FY 25 Budget
6. May 22, 2024 (4 <sup>th</sup> Wednesday)	1:30pm	Draft FY 25 Budget
7. July 10, 2024 (2 <sup>nd</sup> Wednesday)	1:30pm	Update 2019 Strategic Plan
8. August 14, 2024 (2 <sup>nd</sup> Wednesday)	1:30pm	Update 2019 Strategic Plan

Chair Sheehan-Meyer asked the members if they objected to any of the dates/times. All members agreed to the proposed meeting schedule.

Member Adams asked if additional meeting can be added if necessary. District Counsel responded that the Bylaws state quarterly meetings and there are no limitations of how many meetings.

Lastly, General Manager Cumins read Assembly Bill 2449 Teleconferencing Requirements.

9. Draft Fiscal Year 2024 Budget (**Information/Discussion**)- *Presented by Chief Financial Officer McKillop*

Chief Financial Officer, Heather McKillop, stated that this item is informational and appreciates the time the Board spent at the Workshop. The feedback received from the Budget workshop has been incorporated into the document. The presentation is located on SMART’s website. Highlights include:

Fiscal Year 2024 Draft Budget:

- Content of Discussion
  - Review of 2019 Strategic Plan Expenditure Principles
  - Mission and Vision

- Revenues – Passenger
- Expenditures by Objectives – Ridership
- Expenditures by Objectives – Pathway
- Expenditures by Objectives – Extensions
- Capital and State of Good Repair
- Carryforward – Passenger
- Fund Balance and Reserves – Passenger
- Freight – Revenue and Expenditures
- Review of 2019 Strategic Plan Expenditure Principles
  - Provide for ongoing Operations and Maintenance of the Current System
  - Prioritize Safety and Security Maintenance and Improvements
  - Provide for Capital Investment: Completion of all projects underway:
    - Completion of Windsor Extension
    - Completion of Healdsburg
    - Completion of Cloverdale
    - Completion of pathway projects
    - Completion of second station in Petaluma
    - Purchase additional train sets
    - Double tracking where feasible
- Vision and Mission
  - SMART House
- Revenues – Passenger
  - Estimated Revenues Fiscal Year 2024- \$98.6M
- Proposed Expenditures by Objectives
  - Ridership (35%) – \$31.4M
  - Pathways (35%) - \$31.7M
  - Extensions (30%) - \$27.8M
  - Freight - \$2.7M
- Ridership
  - Ridership Expenditure
  - Ridership Strategies
- Pathway
  - Pathway Expenditure
  - Pathway Strategies
- Extension
  - Extension Strategies
  - Extension Expenditure
- Expenditures
  - Pathway and Extensions
  - Efficiencies
  - Compliance

- Salaries and Benefits
- Services and Supplies
- Capital and State of Good Repair
- Carryforward Passenger
- Summary – Passenger
- Fund Balance and Reserves
  - Passenger
- Freight
  - Revenue
  - Expenditure
  - Freight Strategies
  - Freight Projects
  - Reserves and Fund Balance
- Next Steps
  - Draft Budget Published for Public Review – May 22, 2023
  - COC meeting on May 24, 2023
  - Public Comments Due on June 5, 2023
  - Incorporate comments
  - Present Budget for Board Approval June 21<sup>st</sup>

#### Comments

Member Nachor asked about the status of free Wi-Fi service on the train. General Manager Cumins responded not during this budget cycle.

Member Kushel said that free Wi-fi is a good amenity to have available for passengers.

Member Nachor asked about double track. General Manager Cumins responded that a study will be conducted to determine the needs of SMART with 30 minute headways.

Vice-Chair Engdahl asked who paid the cost of the freight derailment. Chief Financial Officer McKillop responded SMART's fund balance.

Member Kushel asked if Measure Q revenue considered a recession. Chief Financial Officer McKillop said that there has been growth since the pandemic and SMART's was provided a recession scenario amount.

Member Adams asked if Rail Extension and Pathway being constructed separately. Chief Financial Officer McKillop said that from Santa Rosa to Healdsburg the pathway is included with rail construction. In areas where rail has been constructed and the pathway projects are pursuing grants to get them constructed.



Member Kushel asked how SMART plans to increase ridership in terms of getting new people on the train and what we're spending on marketing. General Manager Cumins said the in the past 6 months there has been a tremendous improvement in our marketing efforts. We have added the *Starlighter* service and *SMART Connect* to improve first and last mile connections.

Chief Financial Officer McKillop said that to increase ridership it reduces revenue. Keeping fares low encourages the current people to ride as well as new people, that it may have seemed cost prohibitive before and they are starting to get out.

Member Adams stated that the train schedule and in-house customer service is a huge improvement. SMART continues to move in the right direction with the construction of the pathway and north extensions. She asked that the Board and staff consider in the near term the following: environmental impact measures, the train café area should be used for bicycles, and climate resilience.

10. Adjournment - Meeting adjourned at 2:54pm.

Respectfully submitted,

Leticia Rosas  
Clerk of the Board

Approved on: \_\_\_\_\_



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**DATE:** August 30, 2023  
**TO:** Citizens Oversight Committee Members  
**FROM:** Eddy Cumins, General Manager  
**STAFF REPORT:** Marin County Civil Grand Jury report, dated June 22, 2023, entitled "SMART at a Crossroads – Here Today, Gone Tomorrow?"

**RECOMMENDATION(s):** Information

**SUMMARY:**

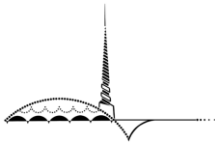
On June 22, 2023, The Marin County Civil Grand Jury released a report on SMART entitled "SMART at a Crossroads – Here Today, Gone Tomorrow?" The report consisted of six (6) findings and three (3) recommendations. At the July 19, 2023 Board meeting, the Board established an Ad Hoc Committee to draft responses to the report. The Ad Hoc Committee consisted of the following Board Members:

- Chair Eric Lucan
- Vice Chair Melanie Bagby
- Director Barbara Pahre
- Director Kate Colin
- Director David Rabbitt

On August 16, 2023, the Board of Directors reviewed and approved the responses to the report's findings and recommendations, which are being presented today. The responses are due to the Marin County Civil Grand Jury no later than September 22, 2023.

Very truly yours,  
/s/  
Eddy Cumins  
General Manager

Attachment: "SMART at a Crossroads – Here Today, Gone Tomorrow?" Report, dated June 22, 2023.



# **SMART AT A CROSSROADS HERE TODAY, GONE TOMORROW?**

## **June 22, 2023**

### **SUMMARY**

What is the Sonoma-Marín Area Rail Transit's (SMART) plan to continue operations after April 2029 when essential revenue from the ¼ percent sales tax expires?

Since Marin and Sonoma county voters in 2008 authorized levying the sales tax to finance SMART's construction and operation, the public has invested more than \$600 million. Since trains first began operating in 2017, the weekday average ridership has rarely exceeded 2,500. Even though SMART's ridership has rebounded after the Covid-19 pandemic, current ridership remains short of expectations.

Without more riders the public may not be convinced of SMART's value. Even though SMART's new leadership, especially its General Manager and Chief Financial Officer, appear qualified, energetic and motivated, SMART's Board of Directors (Board) has yet to engage in a comprehensive marketing and outreach strategy to increase the number of riders.

The Grand Jury has found that SMART is highly dependent on sales tax revenues for its operations. Without those funds SMART will not be able to continue even if it substantially increases the number of riders or obtains additional federal, state, or regional funds from existing programs.

In fact, SMART will likely be forced to discontinue services if Marin and Sonoma county voters do not approve a sales tax extension by the required supermajority in an election before 2029.

The Grand Jury's primary recommendation is that SMART's Board of Directors immediately begin a frank, straightforward conversation with voters delineating the value SMART brings to the community. It should, within the next twelve months, agree to a fully transparent plan that would do so.

SMART is at a Crossroads. Time for action is now.

## **BACKGROUND**

In 2002, the California State Legislature created the Sonoma-Marín Area Rail Transit System as a special district to plan, construct and operate a suburban passenger train system (along with a small freight operation) within the two counties. SMART is governed by a Board of Directors consisting of equal numbers of elected officials from Sonoma and Marin counties. In addition, there is a Citizens Oversight Committee (COC) authorized to provide the Board and General Manager continuous feedback on the system's finances and operations.<sup>1</sup>

SMART was designed to take advantage of a century-old route initially established as both a passenger and freight system in Marin and Sonoma counties.<sup>2</sup> This concept, while utilizing the existing right-of-way already in place, actually has limited its benefits and made it harder to meet what its advocates promised. It also impacts how it can be funded.

SMART's initial plan was to construct a 70 mile train corridor, build 14 stations, and purchase the necessary equipment. However, less than anticipated sales tax revenues required shortening the route to 43 miles with only 10 stations from downtown San Rafael to Santa Rosa. SMART thus began operations on the shorter route in August 2017, three years later than planned.<sup>3</sup> Two years later SMART added the Larkspur and the Sonoma Airport Boulevard Road stations to the existing route.

While SMART has identified and obtained most of the needed funds to complete construction to the entire promised route, including stations in Windsor and Healdsburg, funds needed to achieve the goal of building a railway all the way to Cloverdale remain elusive.

SMART's enabling statute also authorized the creation of a complementary bicycle path designed, in part, to help address the issue of how train riders get to and from the station, i.e., the first-and-last mile connection. As of February 2023, 24 miles of the proposed 70 mile bicycle route have been constructed, and an additional 23 miles in planning or construction phases have received funding. Twenty additional miles from Windsor to Cloverdale are not yet funded.

Public transit systems in the United States have been built employing a combination of federal and state funds along with farebox revenue and local tax subsidies. Historically, federal and state transportation programs have financed constructing, not actually operating, public transit systems. SMART's advocates, however, created a plan whereby local taxpayers would pay a substantial share of the construction costs as well as subsidizing on-going operations.

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<sup>1</sup> The Citizens Oversight Committee was the subject of a 2021 Sonoma County Grand Jury Report which recommended numerous improvements in its procedures and activities. The SMART Board has begun steps to implement those recommendations. <https://sonoma.courts.ca.gov/system/files/smart-decision-making.pdf>, Accessed on 4/3/23.

<sup>2</sup> Sonoma Marin Area Rail Transit Project, Final Environmental Impact Report, June 2006 [http://scta.ca.gov/pdf/smart/final/final\\_eir.pdf](http://scta.ca.gov/pdf/smart/final/final_eir.pdf), Accessed on 4/3/23.

<sup>3</sup> Sonoma-Marín Transit District 2008 Expenditure Plan, July 2008, contained in Measure Q 2008. Page 13 MMM 14, <https://www.marincounty.org/-/media/files/departments/rv/elections/past/2008/nov/measureq.pdf>, Accessed on 4/24/23.

They recognized their plan could not rely on passenger revenues even though they claimed “based on the experience of other passenger train systems, fares are expected to fund approximately 36 percent of annual train system operating costs.”<sup>4</sup> SMART has never been able to achieve this goal.

Accordingly, rather than deriving a substantial share of its revenue from passengers, SMART’s proponents and management recognized that both construction and on-going operations would have to be financed through a combination of (a) a locally approved sales tax and (b) one-time capital funds obtained through various federal, state and regional programs. Since its inception, management has constantly sought to obtain federal, state and regional grants.<sup>5</sup>

The first attempt to pass a sales tax, in 1998, demonstrated that while a majority of voters in both counties favored the train concept, they were unwilling to levy a tax on themselves. After SMART was created in 2002, its Board began a detailed process that included public hearings, an environmental review document, and a proposed expenditure plan. In 2006, the Board sought funding for this plan by passage of a ¼ percent sales tax measure (Measure R). It too failed to receive the required two-thirds approval by voters. However, two years later, in 2008, the Board tried again (Measure Q), and this time the sales tax measure was authorized with 69.6 percent approval.<sup>6</sup>

In 2008, Measure Q’s proponents argued that once the sales tax plan was enacted, SMART would accomplish what was promised in its expenditure plan. Specifically, they said SMART would “provide two-way passenger train service every 30 minutes during weekday rush hours...reduce gasoline consumption by 1.5 million gallons annually...relieve traffic, fight global warming, and increase transportation options...reduce congestion on Highway 101.” It would “serve between 7,000 and 10,000 projected users daily” referencing both train passengers and users of the bicycle/pedestrian pathway.<sup>7</sup>

In March 2020, SMART’s Board sought voters’ affirmation by seeking to have the sales tax extended for another 30 years (Measure I).<sup>8</sup> However, Measure I was rejected when fewer than 54 percent of the voters supported the proposition.

At present, therefore, SMART’s voter-authorized sales tax will expire in April 2029. The train is operating now, but will it be here tomorrow?

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<sup>4</sup> Sonoma-Marín Transit District 2008 Expenditure Plan, July 2008, contained in Measure Q 2008. Page 13 MMM 14, [www.marincounty.org/-/media/files/departments/rv/elections/past/2008/nov/measureq.pdf](http://www.marincounty.org/-/media/files/departments/rv/elections/past/2008/nov/measureq.pdf), Accessed on 4/24/23.

<sup>5</sup> The latest report, February 15, 2023, is titled “Planning for the Future—Extensions,” <https://sonomamarintrain.org/sites/default/files/Documents/02-15-2023--Item8--BOD.pdf>, Accessed on 4/24/23.

<sup>6</sup> In 2008, Sonoma County voters approved Measure Q by 73.7 percent vote while Marin voters voted just 62.3 percent in favor. The combined vote was 69.6 percent favorable in contrast to two years earlier in 2006 where 65.3 percent favored Measure R, just missing the needed two-thirds vote.

<sup>7</sup> 2008 Marin County Voter Information Pamphlet, Measure Q [www.marincounty.org/-/media/files/departments/rv/elections/past/2008/nov/measureq.pdf](http://www.marincounty.org/-/media/files/departments/rv/elections/past/2008/nov/measureq.pdf), Accessed on 3/31/23.

<sup>8</sup> SMART Board of Directors, Regular Meeting Minutes, October 19, 2019, pages 11-13, [https://sonomamarintrain.org/sites/default/files/Board/COC%20Documents/SMART%20Board%20of%20Directors%20Packet\\_10.16.2019.pdf](https://sonomamarintrain.org/sites/default/files/Board/COC%20Documents/SMART%20Board%20of%20Directors%20Packet_10.16.2019.pdf), Accessed on 5/23/23.

## **APPROACH**

The Grand Jury’s investigation, findings and recommendations are based upon a careful review of public documents, recorded public board and citizen “listening sessions,” interviews with key members of SMART’s Board of Directors and management team, interested parties and transit and communication experts. This is the third Marin County Civil Grand Jury Report (2009-2010 and 2013-2014) addressing SMART’s plans and operations. The Grand Jury reviewed those reports as well as those from the Sonoma Civil Grand Jury. The Grand Jury is mindful of all prior Grand Jury reports, each expressing the desire to see SMART “succeed far into the future.”<sup>9</sup> The Grand Jury has taken all their views into consideration and is aware of their recommendations. This Grand Jury investigation was completed on May 23, 2023 and it included a review of the announced 2023-24 budget plan that will be decided in June 2023.<sup>10</sup>

## **DISCUSSION**

As the March 2020 election results made clear, voters did not believe SMART’s Board and existing management had accomplished what they promised, nor did voters have confidence and trust in the Board’s performance.<sup>11</sup> The Board and management team have difficult tasks ahead of them. They must continue to construct and improve the system and regain public support in the organization’s mission.

In 2021, a newly hired General Manager and his new management team recognized their principal mission was to review ongoing operations and identify and plan for future challenges and opportunities. To help them accomplish these goals, last year they crafted a SWOT (Strengths, Weakness, Opportunities, and Threats) Analysis (a widely used model or technique designed to help organizations focus their projects more clearly and effectively). The Grand Jury applauds the General Manager for undertaking this effort. Since SMART is using this model to assess its own operations and future plans, the Grand Jury believes it can be the criteria against which SMART can be measured and also provide the general public an assessment of where SMART stands today.

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<sup>9</sup> “SMART Decision Making,” Sonoma County Civil Grand Jury, 2020-2021, page 2,

<https://sonoma.courts.ca.gov/system/files/smart-decision-making.pdf>, Accessed on April 3, 2023.

<sup>10</sup> “SMART plans spending for rail, path projects,” Will Houston, *Marin Independent Journal*, May 22, 2023, <https://www.marinij.com/2023/05/21/smart-plans-spending-surge-for-rail-path-projects/>, Accessed on 5/23/24.

<sup>11</sup> “SMART, critics assess aftermath of tax extension failure,” Will Houston, *Marin Independent Journal*, March 4, 2020 <https://www.marinij.com/2020/03/04/smart-to-regroup-after-consequential-tax-extension-fails/>, Accessed on 4/9/23.

Figure 1

SMART's SWOT Analysis

<b>S</b>	<p style="text-align: center;"><b><u>Strengths</u></b></p> <ul style="list-style-type: none"> <li>• Dedicated highly skilled staff</li> <li>• Safe and reliable service</li> <li>• Modern/comfortable train</li> <li>• Strong bi-directional commute patterns</li> <li>• Infrastructure in excellent condition</li> <li>• Bike/train synergy</li> <li>• Successful at identifying/securing funds</li> <li>• Strong organizational culture</li> </ul>	<b>W</b>	<p style="text-align: center;"><b><u>Weaknesses</u></b></p> <ul style="list-style-type: none"> <li>• First and last mile connections</li> <li>• Single track system</li> <li>• Early/late service</li> <li>• Limited number of destination stations</li> <li>• Public perception/local support</li> <li>• Minimal staffing levels with long hiring timeline</li> <li>• Parking capacity/paid parking</li> <li>• Everything is a priority</li> </ul>
<b>O</b>	<p style="text-align: center;"><b><u>Opportunities</u></b></p> <ul style="list-style-type: none"> <li>• Improve strategic direction/alignment</li> <li>• Untapped markets (tourism, students, late night, recreation, and events)</li> <li>• Improve wayfinding, real-time info, apps, on-line presence</li> <li>• Improve first/last mile connections</li> <li>• Increase interaction with public and community leaders</li> <li>• Enhance marketing efforts to target key markets</li> <li>• Reactivate on-board amenities</li> </ul>	<b>T</b>	<p style="text-align: center;"><b><u>Threats</u></b></p> <ul style="list-style-type: none"> <li>• Future sales tax funding</li> <li>• Well organized and funded opponents</li> <li>• Extension north of Windsor and east of Novato not in Plan Bay Area 2050 (limits ability to compete for grants)</li> <li>• On-going litigation slowing projects</li> <li>• Public trust/confidence</li> <li>• Post pandemic (work from home)</li> <li>• Cyber attacks</li> <li>• Rising capital/operating costs</li> </ul>

Source: <https://sonomamarintrain.granicus.com/player/clip/598>, Accessed on 4/20/23.

## SMART's Strengths and Accomplishments

### Building the route, getting the money, and operating the trains

SMART recognized that a substantial share of the funds necessary to build the route would have to come from federal, state, and regional transportation programs. They have been successful in obtaining funding. Most recently, their continuing efforts have resulted in obtaining a substantial share of the funding from the Regional Measure 3 toll program required to finish constructing the route to Windsor and Healdsburg.<sup>12</sup>

<sup>12</sup> Regional Measure 3 funds totaling \$84 million plus \$146 million from federal programs; and \$1.8 million appropriated directly through a congressional earmark. See "Marin transit funding bolstered by state Supreme Court ruling," Will Houston, *Marin Independent Journal*, January 26, 2023, <https://www.marinij.com/2023/01/26/marin-transit-funding-bolstered-by-state-supreme-court-ruling/>, Accessed on 4/9/23. General Manager Report, SMART Board Meeting, January 4, 2023. [https://www.sonomamarintrain.org/sites/default/files/Board/COC%20Documents/Agenda%20Item%20%234%20-%20General%20Manager%27s%20Report\\_5.pdf](https://www.sonomamarintrain.org/sites/default/files/Board/COC%20Documents/Agenda%20Item%20%234%20-%20General%20Manager%27s%20Report_5.pdf), Accessed on 4/23/23 ; "\$1.8 million in federal funding approved for the design of the SMART rail extension to Healdsburg" SMART press release, December 29, 2022, <https://mailchi.mp/sonomamarintrain.org/18m-in-federal-funding-for-design-of-smart-extension-to-healdsburg> Accessed on 4/9/23.

Last October, SMART announced it obtained \$10 million from the State of California's Transportation Agency and \$2 million from both the city of Petaluma and Sonoma County's Transportation Authority to build the 13<sup>th</sup> station, North Petaluma.<sup>13</sup>

SMART has operated its trains as planned with 30 minute headways. When the system expanded from Larkspur north, the number of daily weekday trips increased to 36. As a result of the Covid-19 pandemic the number of scheduled trains declined substantially. In October 2022, SMART finally reached its goal of 38 weekday daily round-trips.<sup>14</sup>

SMART reported in 2020 that “nearly 20 percent of its riders brought bicycles onboard” and “nearly 65,000 bike/walk trips monthly across nine locations in Marin and Sonoma counties.”<sup>15</sup> The Grand Jury calculated from the monthly ridership reports that in 2022 approximately 15 percent of the boarders brought along bicycles.<sup>16</sup> Evidently, SMART's connection with bicycle riders appears to be working.

## **SMART's Weaknesses**

While a traditional “SWOT” analysis considers an organization's “weakness” to be reflective of an organization's internal deficiencies, the Grand Jury has focused on SMART's major weakness which is low ridership. Without more riders, public perception of the system's value will continue to decline.

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<sup>13</sup> “SMART allots \$14 M to build second Petaluma train station,” *Marin Independent Journal*, Will Houston, October 20, 2022

<https://mailchi.mp/sonomamarintrain.org/18m-in-federal-funding-for-design-of-smart-extension-to-healdsburg>, Accessed on 4/9/23.

<sup>14</sup> SMART Fiscal Year 2022-2023 Budget, pages B-3, B-4,

[https://www.sonomamarintrain.org/sites/default/files/Financial Documents/FY\\_2023\\_Approved\\_Budget\\_06\\_15\\_2022.pdf](https://www.sonomamarintrain.org/sites/default/files/Financial Documents/FY_2023_Approved_Budget_06_15_2022.pdf) Accessed on 4/7/23.

<sup>15</sup> <https://sonomamarintrain.org/node/519> February 8, 2023, MTC newsletter, Accessed on 4/3/23.

<sup>16</sup> SMART Ridership Reports,

[https://www.sonomamarintrain.org/sites/default/files/Ridership%20Reports/SMART%20Ridership%20Web%20Posting\\_Apr.23.xlsx](https://www.sonomamarintrain.org/sites/default/files/Ridership%20Reports/SMART%20Ridership%20Web%20Posting_Apr.23.xlsx), Accessed on 4/28/23.



## Low ridership

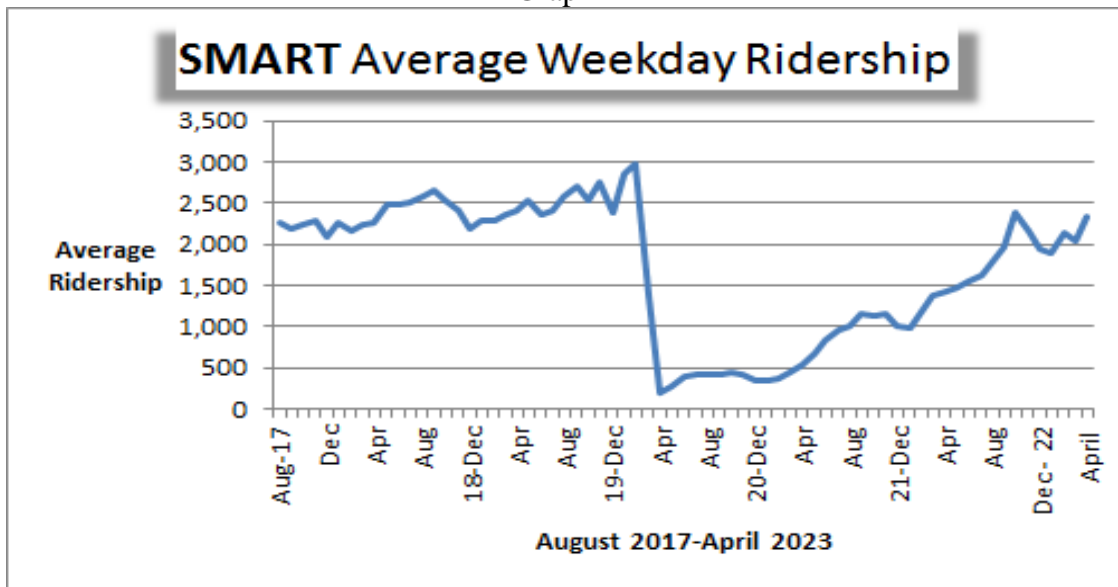
SMART has failed to meet its own projections or goals for ridership.

SMART's 2006 Final Environmental Impact Report projected that by 2025 it would carry approximately 5,050 riders per weekday.<sup>17</sup> When the trains began operating, SMART temporarily reduced its ridership goal to 3,000 riders each weekday. Yet, as of March 2023, SMART's General Manager, Eddy Cumins, promoted the goal of 5,000 riders per weekday.<sup>18</sup>

Actual ridership on the SMART system since it commenced operations has been considerably less. Graph 1 illustrates the average number of weekday riders since the start of operations. The data illustrates a slight increase in the number of riders when service to Larkspur was initiated.

Graph 1 also illustrates that prior to the impact of COVID-19 in March 2020 SMART ridership fluctuated between 2,000-3,000 riders per weekday, rarely approaching or exceeding 3,000 riders per weekday. In April 2023, SMART's weekday average ridership was 2,340 passengers.<sup>19</sup>

Graph 1



Source: SMART Ridership Reports,

[https://www.sonomamarintrain.org/sites/default/files/Ridership%20Reports/SMART%20Ridership%20Web%20Posting\\_Apr.23.xlsx](https://www.sonomamarintrain.org/sites/default/files/Ridership%20Reports/SMART%20Ridership%20Web%20Posting_Apr.23.xlsx), Accessed on 4/28/23.

<sup>17</sup> Sonoma Marin Area Rail Transit Project, Final Environmental Impact Report, June 2006,

[http://scta.ca.gov/pdf/smart/final/final\\_eir.pdf](http://scta.ca.gov/pdf/smart/final/final_eir.pdf), Accessed on 4/3/23.

<sup>18</sup> "SMART train officials did well to avoid fiscal cliff facing some public transportation districts," Dick Spotswood, *Marin Independent Journal*, March 18, 2003,

<https://www.marinij.com/2023/03/18/dick-spotswood-smart-train-officials-did-well-to-avoid-fiscal-cliff-facing-some-public-transportation-districts/>, Accessed on 4/9/23.

<sup>19</sup>

[https://sonomamarintrain.org/sites/default/files/Board/COC%20Documents/Agenda%20Item%20%235\\_General%20Manager's%20Report\\_03.15.2023.pdf](https://sonomamarintrain.org/sites/default/files/Board/COC%20Documents/Agenda%20Item%20%235_General%20Manager's%20Report_03.15.2023.pdf), Accessed on 4/9/23.

SMART's ridership has not fully recovered to its pre-pandemic level. On the plus side, over the past year SMART's average weekday ridership ranged between 68 and 97 percent of its pre-pandemic number. Its post-pandemic experience is better than both BART and San Francisco's Muni operations, which have been less than 40 percent.<sup>20</sup>

Nevertheless, the system continues to experience lower than anticipated ridership. There are several factors which have contributed to this phenomenon. In the first place, the system was limited by the use of only a single track, minimizing the number of trains operating at one time and reducing the probability of more riders. A second cause is an underfunded marketing program. Most critically, however, less than anticipated riders occurs because of what is known in transit parlance as the "first/last mile" conundrum.

### **The "first/last mile challenge"**

A major hurdle for all public transit operators, including SMART, is getting riders out of their automobiles and onto public transit. This is the "first/last mile challenge." The problem is the result of several factors, some in SMART's control and some not. Issues involving parking availability, bus and ferry system transfers, the bicycle pathway, and links with employers are all within SMART's control. SMART is a system that, in contrast to other Bay Area transit agencies, has fewer potential riders, operates on a route with stops that are not close to many residences or large employment centers, and its route is such that it does not serve as many commuters as do other public transit agencies.

### **SMART's Opportunities**

"Opportunities," in the language of a SWOT analysis, tells the Board and management to look outside the organization for new customers. Increasing ridership should be SMART's number one operational goal. Increasing the number of riders is highly correlated to an attractive fare structure, reliability of service, improvement of first/last mile connections, and building public confidence in the Board and management.

### **A marketing plan**

SMART's "shortage" of riders has been known and discussed since the system's inception and certainly once the trains began operating. At the time, numerous commentators noted it would be difficult for SMART to attract riders.<sup>21</sup> SMART's 2022-2023 budget proposed spending only \$250,000 for communication and marketing purposes.<sup>22</sup> Given SMART's ridership goals, the Grand Jury finds the lack of a comprehensive, multi-level communication and promotion effort to attract additional riders to be perplexing.

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<sup>20</sup>

[https://sonomamarintrain.org/sites/default/files/Board/COC%20Documents/Agenda%20Item%20%235\\_General%20Manager's%20Report\\_03.15.2023.pdf](https://sonomamarintrain.org/sites/default/files/Board/COC%20Documents/Agenda%20Item%20%235_General%20Manager's%20Report_03.15.2023.pdf), Accessed on 4/9/23.

<sup>21</sup> "Arguments Against Measure Q," Measure Q, November 2008, Voter Handbook, <https://www.marincounty.org/-/media/files/departments/rv/elections/past/2008/nov/measureq.pdf%20pdf?la=en>, Accessed on 4/4/23.

<sup>22</sup> SMART Fiscal Year 2022-2023 Budget, B18, B-23, [https://sonomamarintrain.org/sites/default/files/Financial%20Documents/FY\\_2023\\_Approved\\_Budget\\_06\\_15\\_2022.pdf](https://sonomamarintrain.org/sites/default/files/Financial%20Documents/FY_2023_Approved_Budget_06_15_2022.pdf), Accessed on 4/9/23.

### **The “first/last mile” challenge—getting to work, home, jobs, and the airport**

SMART has considerable “opportunities” to increase its ridership by focusing on improving its “first/last mile” connections. The 2009-2010 Marin Civil Grand Jury recognized this need and recommended that SMART create programs designed to encourage both employers and employees to use its trains.<sup>23</sup> The opportunity to help Marin’s workforce was clear. In 2018, the Transportation Authority of Marin (TAM) found that twenty eight percent of Marin’s commuters arrived each morning from Sonoma County locales.<sup>24</sup>

Recently, SMART has made improvements in station parking, and two months ago established a three-year, \$1.1 million trial program to connect Sonoma County Airport with the Airport Station.<sup>25</sup>

### **The “first/last mile” challenge—building residences, retail, and jobs near SMART’s stations**

Public transit systems have cooperated with local governments and developers to increase housing adjacent to transit stops with the dual objectives of increasing ridership and building more housing.<sup>26</sup> For example, Novato is considering linking the San Marin station to a mixed housing/retail project, the former headquarters of Fireman’s Fund Insurance Company, less than ½ mile away.<sup>27</sup> Conversely, Petaluma’s City Council recently turned aside a housing plan adjacent to the new North Petaluma (Corona Road Station) that would have provided 500 residences, parking, and revenue for both the city and SMART.<sup>28</sup>

SMART has begun making contacts with major retailers and employers.<sup>29</sup> The bicycle-pathway is another way SMART has chosen to deal with the first/last mile challenge.<sup>30</sup>

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<sup>23</sup> “SMART: Steep Grade Ahead,” Marin County Civil Grand Jury, 2009/10, Page 22, <https://www.marincounty.org/-/media/files/departments/gj/reports-responses/2009/smart.pdf> , Accessed on 4/28/23

<sup>24</sup> <http://www.tam.ca.gov/wp-content/uploads/2018/09/6d-OD-Rpt.pdf>, Accessed on 4/7/23. Tam is conducting a post-pandemic analysis of these commuter and employment numbers.

<sup>25</sup> SMART Board of Directors Packet, April 19, 2023, Item 8, [https://www.sonomamarintrain.org/sites/default/files/Board/COC%20Documents/04.19.2023\\_Board%20of%20Directors%20Packet\\_0.pdf](https://www.sonomamarintrain.org/sites/default/files/Board/COC%20Documents/04.19.2023_Board%20of%20Directors%20Packet_0.pdf), Accessed on 4/26/23. Last year, the airport had 614,00 travelers, a 26 percent growth since 2019.

<sup>26</sup> <https://www.sfchronicle.com/bayarea/article/Caltrain-stop-in-Redwood-City-is-focus-of-major-16664448.php>, Accessed on 4/4/23.

<sup>27</sup> <https://www.novato.org/home/showdocument?id=35310&t=638095538412570000>, Accessed 4/28/23.

<sup>28</sup> “Smart allots \$14M to build second Petaluma train station,” Will Houston, *Marin Independent Journal*, October 21, 2022, <https://www.marinij.com/2022/10/20/smart-allots-14m-to-build-second-petaluma-train-station/>, Accessed on 4/3/23. see also SMART’s Final Environmental Impact Report, June 2006, projected a range of 400-1,000 additional daily riders if transit oriented housing projects are built. Sonoma Marin Area Rail Transit Project, Final Environmental Impact Report, June 2006, [http://scta.ca.gov/pdf/smart/final/final\\_eir.pdf](http://scta.ca.gov/pdf/smart/final/final_eir.pdf), Accessed on 4/3/23.

<sup>29</sup> <https://www.northbaybusinessjournal.com/article/article/smart-ridership-rebuilding-but-gm-says-increased-costs-will-temper-new-pro/>, Accessed on 4/7/23.

<sup>30</sup> “SMART Pathway funds programmed for Marin and Sonoma by the Metropolitan Transportation Commission,” <https://sonomamarintrain.org/node/519>, Accessed on 4/9/23

## Regaining the public's trust and confidence

Another “opportunity” arises because the general public, as the Grand Jury has heard in interviews, via direct observation, and in published reports, lost confidence and trust in SMART’s Board and *prior* management team. The failed passage of the sales tax extension in March 2020 was attributed partially to the public’s questioning whether the Board and management were being fully transparent.<sup>31</sup>

When SMART was created and voters were asked in 2008 to approve a tax measure, advocates promoted the idea that it would be open to public input and scrutiny. Voters were promised the creation of a “Citizens Oversight Committee (COC)...to provide input and review on (SMART’s) Strategic Plan” and to conduct an ongoing review of the System’s finances.<sup>32</sup> The value of this independent citizens oversight body was highlighted by both the 2013-14 Marin Grand Jury and the 2021-22 Sonoma County Grand Jury.<sup>33</sup>

After the 2020 defeat of Measure I, the Sonoma County Grand Jury reiterated a concern that SMART’s Board and prior management team neglected or chose not to solicit input from the Citizens Oversight Committee.<sup>34</sup> It found that the SMART Board’s lack of citizen input contributed to voters’ distrust or disbelief of the system’s financial need and thus led to the defeat of the 2020 Measure I.<sup>35</sup> SMART’s Board just recently acknowledged the problem and agreed to accept the Sonoma Grand Jury’s recommendations “ensuring that COC will have an opportunity to provide timely feedback to the SMART Board of Directors.”<sup>36</sup>

The SMART Board and new General Manager have taken several steps, including “listening tours,” designed to solicit greater public input from those who have been critical of SMART’s decisions. They also promised to have the COC’s reports become public and available on the SMART’s website.<sup>37</sup>

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<sup>31</sup> “New SMART general manager must change the culture,” Mike Arnold, *Marin Independent Journal*, December 1, 2021, <https://www.marinij.com/2021/12/31/marin-voice-new-smart-general-manager-must-change-the-culture/> , Accessed on 4/7/23.

<sup>32</sup> 2008 Marin County Voter Information Pamphlet, Measure Q <https://www.marincounty.org/-/media/files/departments/rv/elections/past/2008/nov/measureq.pdf>, Accessed on 3/31/23.

<sup>33</sup> Report: <https://www.marincounty.org/depts/gj/reports-and-responses/reports-responses/2013-14/smart-down-the-track> and Response: [https://www.marincounty.org/-/media/files/departments/gj/reports-responses/2013/responses/smart\\_bos.pdf](https://www.marincounty.org/-/media/files/departments/gj/reports-responses/2013/responses/smart_bos.pdf), Accessed on 4/23/23.

<sup>34</sup> <https://sonoma.courts.ca.gov/system/files/smart-decision-making.pdf>, Accessed on 4/23/23.

<sup>35</sup> “SMART Decision Making, Citizen Feedback is Critical For Success,” Sonoma County Civil Grand Jury, 2021-2022, page 2. <https://sonoma.courts.ca.gov/system/files/smart-decision-making.pdf>, Accessed on 4/7/23.

<sup>36</sup> <https://sonoma.courts.ca.gov/system/files/grand-jury/smart-decisionmaking-smartsbod.pdf> Accessed on 4/7/23.

<sup>37</sup> <https://sonoma.courts.ca.gov/system/files/grand-jury/smart-decisionmaking-smartsbod.pdf>, Accessed on 4/7/23.

## **SMART's Threats and Challenges**

The primary “threat” to SMART is its dependency on the locally imposed sales tax. As recognized in its own SWOT analysis, a well-funded and organized opposition to the sales tax could very likely cause the service to end.

Lack of ridership not only contributes to public questioning of the system’s value, but it also means less revenue. SMART cannot survive on ridership revenue alone. Rather, it requires a public subsidy to continue operating. This is not atypical; all the largest public transit systems in the San Francisco Bay Area are financed by public subsidies. The question is how much of a subsidy will voters accept.

An operation such as SMART has significant fixed costs to operate. This means that regardless of the number of riders or the fares that it charges its riders, SMART’s operating expenses do not vary significantly over time. As demonstrated in Table 1 below, SMART’s annual operating expenses (which exclude capital expenditures and debt service) have remained about \$27 million since 2019. But in the past four years revenue from riders approached \$4 million just once.

The data speaks for itself and the lesson is clear: SMART cannot survive just from its farebox. It requires some form of public subsidy. SMART’s primary source of operating revenue is and has always been the local sales tax. In FY 2022, sales tax receipts were \$49 million compared to \$1.2 million obtained from the farebox. The current FY 23 budget forecasts \$51.6 million in sales tax collections.

As demonstrated in Table 1, SMART’s ridership, and therefore its farebox revenues, declined precipitously during the pandemic and have yet to recover.<sup>38</sup> SMART’s farebox recovery ratio, i.e., the amount received by paying customers relative to operating costs, dropped from 15 percent in 2019 to as low as 3 percent in 2021, and 5 percent in 2022. The end result is that the sales tax has subsidized SMART ridership, ranging from \$32 to \$75 per ride, with a high of \$196 in 2021.

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<sup>38</sup> The pandemic has demonstrated that transit agencies highly dependent on riders are facing severe financial challenges, a phenomenon described as “facing a fiscal cliff.” see: “BART faces its ‘most challenging revenue outlook’ in history as low ridership numbers persist,” Ricardo Cano, *San Francisco Chronicle*, February 10, 2022, <https://www.sfchronicle.com/bayarea/article/BART-faces-its-most-challenging-revenue-16849200.php>, Accessed on 4/9/23.

**Table 1**  
**How Well is SMART Performing?**

BASIC MEASURES & INDICATORS	2019	2020	2021	2022
Boardings	716,847	567,103	122,849	354,291
Passenger Miles	18,371,183	13,516,234	3,148,345	7,855,912
Operating Expense	\$ 27,490,190	\$ 28,757,008	\$ 24,833,822	\$ 27,834,598
Fare Revenues	\$ 4,094,540	\$ 3,090,457	\$ 706,938	\$ 1,283,112
Farebox Recovery (Fare Revenues/Operating	15%	11%	3%	5%
Subsidy per Boarding [(Cost - Fare)/ Boardings]	\$ 32.64	\$ 45.00	\$ 196.39	\$ 74.94

Source: SMART Fiscal Year 2022-2023 Budget, page B-8, and Audit for FY 2022

**Other sources of available revenue**

Even sales tax collections have been insufficient to both operate and build the complete system. Nearly every public transit agency in the country uses federal funds, and often state programs as well, to build their systems. Recently, the federal government and the State of California have expanded their programs to also help pay ongoing maintenance and operating costs. The federal government’s program provides SMART approximately \$4 million annually for preventive maintenance. By 2025, SMART will be eligible to receive funds from another federal program, called “State of Good Repair,” that is expected to provide about \$6 million annually.<sup>39</sup>

State of California public transit assistance programs have supplied SMART with additional funds for both capital and operational purposes. SB 1, the State Rail Assistance program, allocated more than \$21 million for SMART’s operations.<sup>40</sup> Additional funds have been received from Metropolitan Transportation Commission programs designed to help construct the bicycle pathway.<sup>41</sup>

The Grand Jury has investigated possible alternative funding sources for SMART operations, besides the sales tax, that exist or might become available prior to 2029. One new source of funds San Francisco Bay Area voters approved in 2018 came from increasing bridge tolls (Regional Measure 3). The money, which is restricted to capital improvements, was not distributed until a court challenge was finally decided in January 2023. This measure allocated a large share of the funding necessary for completing the route to Windsor and Healdsburg (\$81 million) and finishing the bike paths (\$3 million).<sup>42</sup>

<sup>39</sup> “Short Range Transit Plan (SRTP) Update – Metropolitan Transportation Commission (MTC)” report to the SMART Board, January 4, 2023, [www.sonomamarintrain.org/sites/default/files/Board/COC%20Documents/Agenda%20Item%20%239%20-%20SRTP%20Bay%20Area%20Transit%20Recovery%20Scenario%20Planning.pdf](http://www.sonomamarintrain.org/sites/default/files/Board/COC%20Documents/Agenda%20Item%20%239%20-%20SRTP%20Bay%20Area%20Transit%20Recovery%20Scenario%20Planning.pdf), page 8, Accessed on 4/23/23.

<sup>40</sup> SB 1- State Rail Assistance Program, October 2022, [calsta.ca.gov/-/media/calsta-media/documents/sra-approved-applications-update---20221018\\_a11y.pdf](http://calsta.ca.gov/-/media/calsta-media/documents/sra-approved-applications-update---20221018_a11y.pdf), Accessed on 4/9/23.

<sup>41</sup> “SMART pathway funds programmed for Marin and Sonoma by the Metropolitan Transportation Commission” SMART press release February 8, 2023, <https://sonomamarintrain.org/node/519>, Accessed on 4/24/23.

<sup>42</sup> “Marin transit funding bolstered by state Supreme Court ruling,” *Marin Independent Journal*, Will Houston, January 26, 2023, [www.marinij.com/2023/01/26/marin-transit-funding-bolstered-by-state-supreme-court-ruling/](http://www.marinij.com/2023/01/26/marin-transit-funding-bolstered-by-state-supreme-court-ruling/),

A similar regional tax plan is currently being considered by the Governor and Legislature. The Bay Area’s regional planning and transit bodies, business community leaders, and legislators representing every county in the region are expressing alarm that the region’s major transportation operators are facing “a fiscal cliff.”<sup>43</sup> One possible legislative response being deliberated is another regional tax measure which could appear on either the November 2024 or 2026 ballot.<sup>44</sup> The Grand Jury recognizes that while such a regional tax or a similar plan may be developed and voter approval would be sought, its impact on SMART is uncertain. The timing of a regional tax measure could influence how voters might treat any Marin-Sonoma local sales tax measure. SMART’s Board of Directors should monitor the progress of this proposed alternative financing option.

The Grand Jury has not been able to identify any single or combination of federal, state, and regional funding programs sufficient to replace the projected \$51 million sales tax annual operating revenue needed to keep the trains running. Moreover, because the State of California’s anticipated revenues are projected to decline significantly, the Governor and Legislature are considering substantial reductions in state transportation funds. Other than locally generated sales tax revenues, no other funds are *guaranteed* to keep the trains operating.

## SMART’s FUTURE

The General Manager’s SWOT analysis identifies SMART’s primary “threat” to be the future of the sales tax. The Grand Jury agrees that it should be the Board’s primary focus. In addressing this question, the Grand Jury reminds SMART’s Board of Directors that, while on four separate occasions since 1998, a *majority* of Marin and Sonoma county voters supported an inter-county passenger train, the plan to pay for it did not receive the required *super-majority* voter approval. Local taxpayers have funded a monumental capital infrastructure project and voters have directed SMART’s board as stewards of this investment to manage it wisely.

The table is now set for a critical decision. SMART’s management and Board of Directors need to make the case to voters in Marin and Sonoma why they should continue to support a project that has fallen short of its original goals and promises. SMART should address and acknowledge its performance to date and educate voters on why its continued operation is in the best interest of Marin and Sonoma counties. The analysis should include a clear explanation of its financing options and the likelihood of future success.

SMART is at a crossroads – will it be here tomorrow?

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<sup>43</sup> “Could the Bay Area Lose BART?,” Richard Cano, *San Francisco Chronicle*, March 13, 2023, <https://www.sfchronicle.com/projects/2023/bart-finance-qa/> Accessed on 4/3/23.

<sup>44</sup> “Bay Area lawmakers urge state for more transit funding to avoid ‘irreversible’ service harm,” Richard Cano, *San Francisco Chronicle*, January 19, 2023, <https://www.sfchronicle.com/bayarea/article/Bay-Area-lawmakers-urge-state-for-more-transit-17728841.php> and <https://mtc.ca.gov/news/broad-coalition-urges-state-craft-budget-transit-operations-mind>, Accessed on 4/3/23.

## **FINDINGS**

- F1. SMART is heavily dependent on revenue from voter approved Marin and Sonoma County sales taxes for funding its operations.
- F2. SMART has never attained the ridership levels that it promised in 2008.
- F3. SMART's *past* inability to be open and transparent about decision making and operations contributed to the erosion of public confidence leading to the defeat of the Measure I sales tax extension in 2020.
- F4. SMART will likely be forced to discontinue services if Marin and Sonoma County voters do not approve a sales tax extension by the required supermajority in an election before 2029.
- F5. SMART's new leadership, especially its General Manager and Chief Financial Officer, appear qualified, energetic and motivated to take on the many challenges that SMART is facing.
- F6. SMART does not have a comprehensive marketing and communications strategy.



## RECOMMENDATIONS

- R1. By December 1, 2023, the Board of Directors should initiate a fully transparent, public process to be completed by April 1, 2024 that examines how SMART might continue funding its operations beyond April 2029, including an evaluation of when the voters would decide whether to continue levying a sales tax for SMART's operations.
- R2. By December 1, 2023, SMART's Board of Directors should direct staff to develop a written strategic marketing communications and public outreach plan and budget focused on educating voters in Marin County about the community benefits derived from the continued operation of the SMART rail system.
- R3. SMART's Board of Directors should consider hiring consultants to help evaluate the feasibility and timing of future tax measures.

## REQUIRED RESPONSES

Pursuant to Penal code section 933.05, the grand jury requests responses as follows:  
From the following governing bodies:

- The Sonoma-Marina Area Transit System Board of Directors (F1-F6, R1-R3)

The governing bodies indicated above should be aware that the comment or response of the governing body must be conducted in accordance with Penal Code section 933 (c) and subject to the notice, agenda and open meeting requirements of the Brown Act.

## INVITED RESPONSES

- Transportation Authority of Marin (TAM) General Manager
- SMART Citizens Oversight Committee

Note: At the time this report was prepared information was available at the websites listed.

Reports issued by the Civil Grand Jury do not identify individuals interviewed. Penal Code Section 929 requires that reports of the Grand Jury not contain the name of any person or facts leading to the identity of any person who provides information to the Civil Grand Jury. The California State Legislature has stated that it intends the provisions of Penal Code Section 929 prohibiting disclosure of witness identities to encourage full candor in testimony in Grand Jury investigations by protecting the privacy and confidentiality of those who participate in any Civil Grand Jury investigation.

## APPENDIX A

### The historical record

Beginning in the late 19th century, a private train system was established to provide freight and some passenger service from Marin to Eureka. After the Atkinson Pacific and Topeka Railroad sold its interest to Southern Pacific in 1929, its subsidiary, the Northwestern Pacific Railroad (NWP), operated the line until it too found the business no longer financially viable. Facing the loss of services deemed essential to numerous businesses along its route, the Legislature in 1989 created the North Coast Railroad Authority (NCRA) to save the NWP from total abandonment. This new agency was also not found to be financially viable.

### SMART'S freight business

Because the original route was designed to offer freight services as well as passenger traffic, when SMART was created it was statutorily authorized to operate a freight operation from the Mendocino County border south. In 2018, the NCRA approached SMART requesting they take over the freight line. That year the Legislature passed, and the Governor signed SB 1029 and SB 69 which abolished the North Coast Railroad Authority and gave SMART complete control of the entire route.<sup>45</sup> On March 1, 2022, SMART formally took over management of the entire freight route from the Sonoma-Mendocino county line to a locale just east of the Napa River. The system thus can move freight onward to Vallejo and the main East-West train route between Sacramento and the East Bay.<sup>46</sup> But the single largest freight customer contract (storage of oil tankers on a siding) was discontinued in 2022. SMART's Board heard neighbors' complaints and responded by canceling the system's largest freight contract.<sup>47</sup> Currently, the freight line operates at night after passenger service stops on Tuesdays and Thursdays. The remaining line from Cloverdale to Willits was given to the Great Redwood trails and the NCRA was disbanded in May of 2022.

In December 2021, SMART published a 30 page "Analysis of SMART's Freight Market," characterized as an "unbiased evaluation of existing and potential freight rail customers." The consultants' report noted how future revenue would be highly dependent on the system's willingness to support and promote the business. They cautioned "with restrictive policies, minimal investment, and poor promotion of services, the freight business will likely decline.... On the other hand, by actively promoting... invest in facilities, soliciting grant funding... and providing additional track capacity for car storage, freight revenue can grow considerably from present levels."<sup>48</sup>

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<sup>45</sup> Chapter 934, Statutes of 2018. SB 69, Chapter 423, Statutes of 2021. The law gave SMART \$4 million to acquire the freight rights and equipment from the Northwestern Pacific Railroad.

<sup>46</sup> The California Rail Plan, March 2023,

<https://dot.ca.gov/-/media/dot-media/programs/rail-mass-transportation/documents/california-state-rail-plan/20230309-casrp-publicdraft-final.pdf>, Accessed on 4/9/23.

<sup>47</sup> "SMART board approves in-house freight rail operation, ditches gas tanker storage, at a loss," Andrew Graham, *The Press Democrat*, January 14, 2002, [www.pressdemocrat.com/article/news/smart-board-approves-in-house-freight-rail-operation-ditches-gas-tanker-st/](http://www.pressdemocrat.com/article/news/smart-board-approves-in-house-freight-rail-operation-ditches-gas-tanker-st/), Accessed on 4/27/23

<sup>48</sup> "Analysis of SMART's Freight Market," SMART, December 9, 2021, <https://www.sonomamarintrain.org/sites/default/files/Documents/Final%20Report%20Freight%20Market%20Analysis%20120921.pdf>, Accessed on 4/9/23.



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**DATE:** August 30, 2023  
**TO:** Citizens Oversight Committee Members  
**FROM:** Heather McKillop, Chief Financial Officer  
**STAFF REPORT:** Fiscal Year (FY) 23 Year End Investment Report

**RECOMMENDATION:** Information Item

**SUMMARY:**

In accordance with the SMART's Board of Directors Investment Policy that is adopted each year with the annual budget, the Chief Financial Officer is required to submit to the Board a report that indicates the types of investment by fund, institution, date of maturity, amount of deposit, current market value, rates of interest, and expected yield to maturity.

As a reminder, the Board policy has three main objectives for investments:

- Safety of Principal – Safety of principal is the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure that preservation of capital in the overall portfolio.
- Liquidity – Investments shall be made whose maturity date is compatible with cash flow requirements and which will permit easy and rapid conversion into cash without substantial loss of value.
- Return on Investment – The District's investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, considering the district's investment risk constraints and the cash flow characteristics of the portfolio.

As of June 30, 2023, SMART's cash and investments on hand were \$124,488,085.

	Available	Held by Trustee	Total
Bank of Marin	\$30,913,598	\$0	\$30,913,598
Sonoma County Treasurer	\$88,054,721	\$5,519,766	\$93,574,487
Total	\$118,968,319	\$5,519,766	\$124,488,085

Funds that are needed for short-term use are held with the Bank of Marin. The remaining funds are held in the Sonoma County Treasury Pool administered by the Sonoma County Treasurer. The funds that are held by the Trustee are for debt service payments. Total investment earnings for FY 23 were \$1,576,075 of which \$1,465,532 was unrestricted and \$110,543 was restricted.

The Sonoma County Treasury Pool is a pooled fund which is an authorized investment under the Board approved investment policy. This pool tends to earn more interest than the funds kept in our operating accounts at the Bank of Marin.

For funds invested in the Sonoma County Investment Pool, interest is allocated at the end of each quarter. SMART's account is credited with a pro-rata share of the earned income during the quarter based on the average balance during the quarter as a percentage of the average balanced of the fund during the same quarter. All members of the fund are allocated interest the same way.

Attached is the year-end investment statement provided by the Sonoma County Treasury Pool which details the required investment reporting per Board policy.

**FISCAL IMPACT:** No fiscal impact.

Sincerely,

/s/

Heather McKillop  
Chief Financial Officer

Attachment(s):

- 1) GASB 31 Compliance Detail – Sonoma County Treasurer
- 2) GASB 40 Credit & Interest Rate Risk – Sonoma County Treasurer

**Sonoma County Inv Pool Funds  
GASB 31 Compliance Detail  
Sorted by Fund - Investment Number  
July 1, 2022 - June 30, 2023**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
<b>Fund: Main Pool</b>											
94984B793	28383	104	Amortized		1,000,000.00	0.00	27,194,800.39	28,194,800.39	0.00	0.00	0.00
594918BQ6	29986	104	Fair Value	08/08/2023	7,921,120.00	0.00	0.00	0.00	0.00	55,280.00	7,976,400.00
89233P7F7	29991	104	Fair Value	01/10/2023	12,961,130.00	0.00	0.00	13,000,000.00	0.00	38,870.00	0.00
084670BR8	30006	104	Fair Value	03/15/2023	12,313,645.35	0.00	0.00	12,315,000.00	0.00	1,354.65	0.00
037833AK6	30048	104	Fair Value	05/03/2023	7,392,025.70	0.00	0.00	7,435,000.00	0.00	42,974.30	0.00
3133EKTG1	30095	104	Fair Value	07/01/2022	15,000,000.00	0.00	0.00	15,000,000.00	0.00	0.00	0.00
68389XAP0	30121	104	Fair Value	10/15/2022	9,978,600.00	0.00	0.00	10,000,000.00	0.00	21,400.00	0.00
594918BH6	30185	104	Fair Value	11/03/2022	17,352,138.00	0.00	0.00	17,340,000.00	0.00	-12,138.00	0.00
931142EL3	30297	104	Fair Value	07/08/2024	9,952,100.00	0.00	0.00	0.00	0.00	-201,200.00	9,750,900.00
037833CG3	30300	104	Fair Value	02/09/2024	9,974,900.00	0.00	0.00	0.00	0.00	-114,800.00	9,860,100.00
037833AK6	30305	104	Fair Value	05/03/2023	19,884,400.00	0.00	0.00	20,000,000.00	0.00	115,600.00	0.00
13063BF56	30308	104	Fair Value	09/01/2022	2,429,803.95	0.00	0.00	2,415,000.00	0.00	-14,803.95	0.00
13063DFT0	30309	104	Fair Value	10/01/2024	4,890,094.20	0.00	0.00	0.00	0.00	-182,039.40	4,708,054.80
13063C5T3	30310	104	Fair Value	08/01/2024	1,909,962.00	0.00	0.00	0.00	0.00	-70,164.00	1,839,798.00
13063DSU3	30311	104	Fair Value	03/01/2023	5,499,751.90	0.00	0.00	5,410,000.00	0.00	-89,751.90	0.00
5446465H1	30314	104	Fair Value	07/01/2023	1,699,136.95	0.00	0.00	0.00	0.00	-54,136.95	1,645,000.00
478160CJ1	30316	104	Fair Value	01/15/2025	11,120,443.00	0.00	0.00	0.00	0.00	-177,862.00	10,942,581.00
19416QEC0	30328	104	Fair Value	05/01/2023	4,966,900.00	0.00	0.00	4,992,650.00	0.00	25,750.00	0.00
037833CU2	30329	104	Fair Value	05/11/2024	4,648,195.96	0.00	0.00	0.00	0.00	-67,139.88	4,581,056.08
037833DM9	30332	104	Fair Value	09/11/2024	3,183,378.22	0.00	0.00	0.00	0.00	-22,739.12	3,160,639.10
79765RN54	30345	104	Fair Value	11/01/2022	4,205,925.10	0.00	0.00	4,205,000.00	0.00	-925.10	0.00
544552ZF2	30349	104	Fair Value	08/01/2024	2,110,060.00	0.00	0.00	0.00	0.00	-75,840.00	2,034,220.00
91412GXP5	30354	104	Fair Value	05/15/2024	233,867.30	0.00	0.00	0.00	0.00	-3,778.80	230,088.50
76913ALD3	30357	104	Fair Value	10/01/2022	1,001,090.00	0.00	0.00	1,000,000.00	0.00	-1,090.00	0.00
79876CBS6	30358	104	Fair Value	10/01/2022	749,955.00	0.00	0.00	750,000.00	0.00	45.00	0.00
54465AFS6	30359	104	Fair Value	08/01/2023	1,503,810.00	0.00	0.00	0.00	0.00	-6,165.00	1,497,645.00
544587C55	30365	104	Fair Value	11/01/2022	1,254,612.50	0.00	0.00	1,250,000.00	0.00	-4,612.50	0.00
786134VD5	30366	104	Fair Value	12/01/2023	400,008.00	0.00	0.00	0.00	0.00	-4,036.00	395,972.00
544495ZE7	30376	104	Fair Value	07/01/2024	887,897.50	0.00	0.00	875,000.00	0.00	-12,897.50	0.00
5446462Y7	30377	104	Fair Value	07/01/2022	870,000.00	0.00	0.00	870,000.00	0.00	0.00	0.00
786005TJ7	30381	104	Fair Value	08/15/2023	251,050.00	0.00	0.00	250,000.00	0.00	-1,050.00	0.00
630360CN3	30382	104	Fair Value	08/01/2024	2,458,451.10	0.00	0.00	0.00	0.00	41,442.15	2,499,893.25
91412GD85	30384	104	Fair Value	05/15/2024	98,119.00	0.00	0.00	0.00	0.00	-891.00	97,228.00

**Sonoma County Inv Pool Funds**  
**GASB 31 Compliance Detail**  
**Sorted by Fund - Investment Number**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
<b>Fund: Main Pool</b>											
91412GWZ4	30386	104	Fair Value	05/15/2023	2,995,080.00	0.00	0.00	3,000,000.00	0.00	4,920.00	0.00
562785FP5	30387	104	Fair Value	09/01/2022	299,340.00	0.00	0.00	300,000.00	0.00	660.00	0.00
79730CJF2	30391	104	Fair Value	08/01/2022	999,300.00	0.00	0.00	1,000,000.00	0.00	700.00	0.00
79730CJG0	30392	104	Fair Value	08/01/2023	587,352.00	0.00	0.00	0.00	0.00	10,758.00	598,110.00
79730CJH8	30393	104	Fair Value	08/01/2024	958,330.00	0.00	0.00	0.00	0.00	920.00	959,250.00
51724UAA9	30396	104	Fair Value	07/01/2022	595,000.00	0.00	0.00	595,000.00	0.00	0.00	0.00
51724UAB7	30397	104	Fair Value	07/01/2023	733,276.80	0.00	0.00	0.00	0.00	-13,276.80	720,000.00
51724UAC5	30398	104	Fair Value	07/01/2024	875,534.00	0.00	0.00	0.00	0.00	-32,189.50	843,344.50
91412HEZ2	30399	104	Fair Value	05/15/2025	531,122.40	0.00	0.00	0.00	0.00	-14,175.00	516,947.40
91412GD93	30400	104	Fair Value	05/15/2025	291,525.00	0.00	0.00	0.00	0.00	-6,627.00	284,898.00
91412GXQ3	30401	104	Fair Value	05/15/2025	282,580.35	0.00	0.00	0.00	0.00	-8,071.20	274,509.15
62451FKG4	30404	104	Fair Value	09/01/2023	220,455.00	0.00	0.00	0.00	0.00	2,972.25	223,427.25
62451FKH2	30405	104	Fair Value	09/01/2024	216,175.50	0.00	0.00	0.00	0.00	-1,829.25	214,346.25
079113FT8	30406	104	Fair Value	08/01/2022	956,871.80	0.00	0.00	955,000.00	0.00	-1,871.80	0.00
79765RN70	30408	104	Fair Value	11/01/2024	2,261,561.85	0.00	0.00	0.00	0.00	-49,090.05	2,212,471.80
79770GBX3	30409	104	Fair Value	08/01/2024	479,930.50	0.00	0.00	0.00	0.00	-14,478.00	465,452.50
812880FC1	30413	104	Fair Value	08/01/2022	250,505.00	0.00	0.00	250,000.00	0.00	-505.00	0.00
13032UQV3	30420	104	Fair Value	11/15/2022	394,921.80	0.00	0.00	390,000.00	0.00	-4,921.80	0.00
84247PLH2	30425	104	Fair Value	07/01/2022	1,220,000.00	0.00	0.00	1,220,000.00	0.00	0.00	0.00
84247PLJ8	30426	104	Fair Value	07/01/2023	2,064,820.00	0.00	0.00	0.00	0.00	-64,820.00	2,000,000.00
68304FAE6	30431	104	Fair Value	06/01/2025	964,980.00	0.00	0.00	0.00	0.00	-24,760.00	940,220.00
68304FAE6	30432	104	Fair Value	06/01/2025	1,447,470.00	0.00	0.00	0.00	0.00	-37,140.00	1,410,330.00
374406CJ3	30437	104	Fair Value	08/01/2022	395,797.90	0.00	0.00	395,000.00	0.00	-797.90	0.00
45818WCJ3	30438	104	Fair Value	04/09/2024	1,481,955.00	0.00	0.00	0.00	0.00	-16,770.00	1,465,185.00
95604PAB0	30439	104	Fair Value	08/01/2022	100,176.00	0.00	0.00	100,000.00	0.00	-176.00	0.00
459058GU1	30446	104	Fair Value	07/01/2022	1,500,000.00	0.00	0.00	1,500,000.00	0.00	0.00	0.00
923078CS6	30456	104	Fair Value	11/01/2022	248,817.50	0.00	0.00	250,000.00	0.00	1,182.50	0.00
923078CT4	30457	104	Fair Value	11/01/2023	223,675.00	0.00	0.00	0.00	0.00	2,840.50	226,515.50
923078CU1	30458	104	Fair Value	11/01/2024	475,490.00	0.00	0.00	0.00	0.00	-3,665.00	471,825.00
3133EGWJ0	30478	104	Fair Value	09/29/2022	998,880.00	0.00	0.00	1,000,000.00	0.00	1,120.00	0.00
4581X0CZ9	30479	104	Fair Value	09/14/2022	9,992,900.00	0.00	0.00	10,000,000.00	0.00	7,100.00	0.00
3135G0W33	30482	104	Fair Value	09/06/2022	7,761,640.77	0.00	0.00	7,767,000.00	0.00	5,359.23	0.00
3130AJSW0	30483	104	Fair Value	08/26/2022	1,172,321.00	0.00	0.00	1,175,000.00	0.00	2,679.00	0.00
4581X0CZ9	30484	104	Fair Value	09/14/2022	1,448,970.50	0.00	0.00	1,450,000.00	0.00	1,029.50	0.00
4581X0CZ9	30486	104	Fair Value	09/14/2022	18,536,829.50	0.00	0.00	18,550,000.00	0.00	13,170.50	0.00
3133ELT95	30487	104	Fair Value	07/13/2022	27,987,960.00	0.00	0.00	28,000,000.00	0.00	12,040.00	0.00
13048VQA9	30491	104	Fair Value	11/01/2022	468,641.70	0.00	0.00	470,000.00	0.00	1,358.30	0.00
13048VQB7	30492	104	Fair Value	11/01/2023	342,125.00	0.00	0.00	0.00	0.00	3,220.00	345,345.00
89236THA6	30493	104	Fair Value	08/25/2023	7,109,688.96	0.00	0.00	0.00	0.00	124,133.04	7,233,822.00

**Sonoma County Inv Pool Funds**  
**GASB 31 Compliance Detail**  
**Sorted by Fund - Investment Number**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
<b>Fund: Main Pool</b>											
459058GU1	30494	104	Fair Value	07/01/2022	1,720,000.00	0.00	0.00	1,720,000.00	0.00	0.00	0.00
45950VNY8	30498	104	Fair Value	07/15/2025	18,488,400.00	0.00	0.00	0.00	0.00	-329,200.00	18,159,200.00
3135G0T78	30499	104	Fair Value	10/05/2022	19,790,694.00	0.00	0.00	19,800,000.00	0.00	9,306.00	0.00
797412DL4	30505	104	Fair Value	05/01/2024	951,020.00	0.00	0.00	0.00	0.00	9,070.00	960,090.00
459058GU1	30506	104	Fair Value	07/01/2022	19,000,000.00	0.00	0.00	19,000,000.00	0.00	0.00	0.00
89236THD0	30509	104	Fair Value	07/22/2022	999,230.00	0.00	0.00	1,000,000.00	0.00	770.00	0.00
3133ELX33	30510	104	Fair Value	07/22/2025	18,577,200.00	0.00	0.00	0.00	0.00	-336,000.00	18,241,200.00
89236THD0	30512	104	Fair Value	07/22/2022	4,996,150.00	0.00	0.00	5,000,000.00	0.00	3,850.00	0.00
68304FAE6	30517	104	Fair Value	06/01/2025	361,867.50	0.00	0.00	0.00	0.00	-9,285.00	352,582.50
088013FF9	30520	104	Fair Value	06/01/2024	214,337.25	0.00	0.00	0.00	0.00	1,262.25	215,599.50
088013FG7	30521	104	Fair Value	06/01/2025	190,951.35	0.00	0.00	0.00	0.00	-2,583.00	188,368.35
3135G05R0	30523	104	Fair Value	08/10/2023	19,466,800.00	0.00	0.00	0.00	0.00	425,200.00	19,892,000.00
3136G4H63	30529	104	Fair Value	08/19/2025	23,131,750.00	0.00	0.00	0.00	0.00	-452,750.00	22,679,000.00
13048VQA9	30530	104	Fair Value	11/01/2022	498,555.00	0.00	0.00	500,000.00	0.00	1,445.00	0.00
13034PZP5	30531	104	Fair Value	08/01/2024	3,267,775.25	0.00	0.00	3,265,000.00	0.00	-2,775.25	0.00
45950VLH7	30533	104	Fair Value	10/24/2022	9,318,617.40	0.00	0.00	9,330,000.00	0.00	11,382.60	0.00
3130AJYU7	30535	104	Fair Value	08/24/2023	11,016,279.30	0.00	0.00	0.00	0.00	265,148.40	11,281,427.70
3130AJZJ1	30537	104	Fair Value	08/25/2023	8,602,222.22	0.00	0.00	0.00	0.00	216,000.00	8,818,222.22
3136G4M83	30538	104	Fair Value	08/28/2025	18,522,000.00	0.00	0.00	0.00	0.00	-376,800.00	18,145,200.00
54465AGR7	30540	104	Fair Value	09/01/2025	237,340.00	0.00	0.00	0.00	0.00	-3,950.00	233,390.00
91412GU94	30541	104	Fair Value	07/01/2025	6,281,925.60	0.00	0.00	0.00	0.00	-179,612.20	6,102,313.40
4581X0DP0	30544	104	Fair Value	11/15/2023	19,296,000.00	0.00	0.00	0.00	0.00	330,800.00	19,626,800.00
3133EL4K7	30546	104	Fair Value	02/24/2023	17,699,040.00	0.00	0.00	18,000,000.00	0.00	300,960.00	0.00
3137EAEW5	30547	104	Fair Value	09/08/2023	12,596,610.00	0.00	0.00	0.00	0.00	285,350.00	12,881,960.00
797299LU6	30550	104	Fair Value	10/15/2022	1,002,070.00	0.00	0.00	1,000,000.00	0.00	-2,070.00	0.00
90520EAK7	30552	104	Fair Value	12/09/2022	5,571,780.75	0.00	0.00	5,576,816.25	0.00	5,035.50	0.00
13034PA98	30553	104	Fair Value	04/01/2025	577,794.60	0.00	0.00	0.00	0.00	-22,312.80	555,481.80
189168AS6	30555	104	Fair Value	08/01/2022	179,809.20	0.00	0.00	180,000.00	0.00	190.80	0.00
189168AS6	30556	104	Fair Value	08/01/2022	179,809.20	0.00	0.00	180,000.00	0.00	190.80	0.00
189168AT4	30557	104	Fair Value	08/01/2023	355,382.25	0.00	0.00	0.00	0.00	8,369.45	363,751.70
189168AT4	30558	104	Fair Value	08/01/2023	360,250.50	0.00	0.00	0.00	0.00	8,484.10	368,734.60
13077DMK5	30559	104	Fair Value	11/01/2024	2,484,613.50	0.00	0.00	0.00	0.00	4,531.50	2,489,145.00
13077DMK5	30560	104	Fair Value	11/01/2024	5,625,540.00	0.00	0.00	0.00	0.00	10,260.00	5,635,800.00
13077DMJ8	30561	104	Fair Value	11/01/2023	4,098,105.00	0.00	0.00	0.00	0.00	82,535.00	4,180,640.00
13077DMH2	30562	104	Fair Value	11/01/2022	1,738,555.00	0.00	0.00	1,750,000.00	0.00	11,445.00	0.00
13077DNB4	30563	104	Fair Value	11/01/2023	771,408.00	0.00	0.00	0.00	0.00	15,536.00	786,944.00
13077DNC2	30564	104	Fair Value	11/01/2024	1,171,987.50	0.00	0.00	0.00	0.00	2,137.50	1,174,125.00
842475P74	30571	104	Fair Value	07/01/2025	5,925,568.00	0.00	0.00	0.00	0.00	-49,024.00	5,876,544.00
459058GU1	30573	104	Fair Value	07/01/2022	1,100,000.00	0.00	0.00	1,100,000.00	0.00	0.00	0.00

**Sonoma County Inv Pool Funds**  
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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
<b>Fund: Main Pool</b>											
90520EAK7	30575	104	Fair Value	12/09/2022	5,576,760.00	0.00	0.00	5,581,800.00	0.00	5,040.00	0.00
742718EB1	30578	104	Fair Value	08/15/2023	3,181,686.76	0.00	0.00	3,133,942.00	0.00	-47,744.76	0.00
857477AM5	30579	104	Fair Value	11/20/2023	6,961,537.44	0.00	0.00	0.00	0.00	-120,802.50	6,840,734.94
06406RAJ6	30580	104	Fair Value	08/11/2023	2,942,425.55	0.00	0.00	0.00	0.00	-14,469.55	2,927,956.00
594918AW4	30581	104	Fair Value	12/15/2023	5,665,008.30	0.00	0.00	0.00	0.00	-76,009.44	5,588,998.86
13048VQA9	30582	104	Fair Value	11/01/2022	1,994,220.00	0.00	0.00	2,000,000.00	0.00	5,780.00	0.00
13048VQB7	30583	104	Fair Value	11/01/2023	3,079,125.00	0.00	0.00	0.00	0.00	28,980.00	3,108,105.00
45950KCP3	30589	104	Fair Value	07/31/2023	999,870.00	0.00	0.00	0.00	0.00	-1,550.00	998,320.00
623040LY6	30594	104	Fair Value	08/01/2024	297,393.00	0.00	0.00	0.00	0.00	-4,791.00	292,602.00
623040LG5	30595	104	Fair Value	08/01/2024	247,827.50	0.00	0.00	0.00	0.00	-3,992.50	243,835.00
623040LZ3	30596	104	Fair Value	08/01/2025	246,137.50	0.00	0.00	0.00	0.00	-5,442.50	240,695.00
80168FNV4	30597	104	Fair Value	06/01/2023	512,709.75	0.00	0.00	525,000.00	0.00	12,290.25	0.00
80168FNW2	30598	104	Fair Value	06/01/2024	740,937.60	0.00	0.00	0.00	0.00	5,397.60	746,335.20
80168FNX0	30599	104	Fair Value	06/01/2025	2,891,187.25	0.00	0.00	0.00	0.00	-30,090.90	2,861,096.35
738855K20	30600	104	Fair Value	09/01/2024	335,400.45	0.00	0.00	0.00	0.00	1,877.95	337,278.40
738855K38	30601	104	Fair Value	09/01/2025	249,490.80	0.00	0.00	0.00	0.00	-2,054.70	247,436.10
798153NV0	30602	104	Fair Value	06/01/2023	685,356.00	0.00	0.00	700,000.00	0.00	14,644.00	0.00
798153NW8	30603	104	Fair Value	06/01/2024	621,231.00	0.00	0.00	0.00	0.00	2,892.50	624,123.50
3137EAEY1	30604	104	Fair Value	10/16/2023	16,397,690.00	0.00	0.00	0.00	0.00	341,020.00	16,738,710.00
459056LD7	30605	104	Fair Value	01/19/2023	820,816.00	0.00	0.00	800,000.00	0.00	-20,816.00	0.00
45950VPD2	30607	104	Fair Value	10/15/2025	18,369,200.00	0.00	0.00	0.00	0.00	-1,037,200.00	17,332,000.00
835569GS7	30608	104	Fair Value	08/01/2025	1,285,183.75	0.00	0.00	0.00	0.00	-36,053.25	1,249,130.50
368079HX0	30609	104	Fair Value	08/01/2023	486,545.00	0.00	0.00	0.00	0.00	11,590.00	498,135.00
368079HY8	30610	104	Fair Value	08/01/2024	142,258.50	0.00	0.00	0.00	0.00	111.00	142,369.50
368079KD0	30611	104	Fair Value	08/01/2025	1,157,588.55	0.00	0.00	0.00	0.00	-18,027.60	1,139,560.95
91412GD85	30612	104	Fair Value	05/15/2024	1,471,785.00	0.00	0.00	0.00	0.00	-13,365.00	1,458,420.00
79771FAD9	30613	104	Fair Value	11/01/2023	675,997.00	0.00	0.00	0.00	0.00	12,523.00	688,520.00
79771FAE7	30614	104	Fair Value	11/01/2024	658,392.00	0.00	0.00	0.00	0.00	-119.00	658,273.00
79771FAW7	30615	104	Fair Value	11/01/2023	965,710.00	0.00	0.00	0.00	0.00	17,890.00	983,600.00
79771FAX5	30616	104	Fair Value	11/01/2024	940,560.00	0.00	0.00	0.00	0.00	-170.00	940,390.00
79771FBM8	30617	104	Fair Value	11/01/2023	337,998.50	0.00	0.00	0.00	0.00	6,261.50	344,260.00
79771FBN6	30618	104	Fair Value	11/01/2024	648,986.40	0.00	0.00	0.00	0.00	-117.30	648,869.10
58933YAF2	30619	104	Fair Value	05/18/2023	12,953,070.00	0.00	0.00	12,909,000.00	0.00	-44,070.00	0.00
378460YW3	30620	104	Fair Value	09/01/2025	527,413.00	0.00	0.00	0.00	0.00	-4,013.50	523,399.50
45950VPF7	30621	104	Fair Value	10/27/2023	10,566,421.50	0.00	0.00	0.00	0.00	202,903.50	10,769,325.00
3134GW5P7	30622	104	Fair Value	10/27/2025	9,168,700.00	0.00	0.00	0.00	0.00	-95,600.00	9,073,100.00
835588AY0	30623	104	Fair Value	03/01/2025	4,669,600.00	0.00	0.00	0.00	0.00	-5,900.00	4,663,700.00
3134GW3H7	30624	104	Fair Value	10/29/2025	12,683,856.00	0.00	0.00	0.00	0.00	-208,932.00	12,474,924.00
45950VPE0	30625	104	Fair Value	10/15/2025	10,998,840.00	0.00	0.00	0.00	0.00	-481,320.00	10,517,520.00



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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
<b>Fund: Main Pool</b>											
13077DND0	30628	104	Fair Value	11/01/2025	948,360.15	0.00	0.00	0.00	0.00	-7,897.05	940,463.10
13077CTN4	30629	104	Fair Value	11/01/2022	676,499.00	0.00	0.00	670,000.00	0.00	-6,499.00	0.00
54473EUW2	30630	104	Fair Value	12/01/2023	4,316,552.10	0.00	0.00	0.00	0.00	-153,305.60	4,163,246.50
13063DYU6	30631	104	Fair Value	11/01/2022	4,841,495.40	0.00	0.00	4,830,000.00	0.00	-11,495.40	0.00
697511EZ2	30632	104	Fair Value	08/01/2022	699,216.00	0.00	0.00	700,000.00	0.00	784.00	0.00
3135G06C2	30633	104	Fair Value	10/29/2025	18,443,200.00	0.00	0.00	0.00	0.00	-300,400.00	18,142,800.00
91412HGE7	30634	104	Fair Value	05/15/2025	465,530.00	0.00	0.00	0.00	0.00	-2,635.00	462,895.00
13032UXM5	30635	104	Fair Value	06/01/2025	926,490.00	0.00	0.00	0.00	0.00	-8,530.00	917,960.00
13032UXL7	30636	104	Fair Value	06/01/2024	949,620.00	0.00	0.00	0.00	0.00	5,810.00	955,430.00
13032UXX9	30637	104	Fair Value	06/01/2023	1,464,870.00	0.00	0.00	1,500,000.00	0.00	35,130.00	0.00
3135G06A6	30639	104	Fair Value	10/20/2025	11,987,820.00	0.00	0.00	0.00	0.00	-191,230.00	11,796,590.00
3133EMDZ2	30640	104	Fair Value	10/21/2025	13,738,050.00	0.00	0.00	0.00	0.00	-147,150.00	13,590,900.00
037833BU3	30641	104	Fair Value	02/23/2023	7,523,782.77	0.00	0.00	7,502,197.50	0.00	-21,585.27	0.00
54465AGR7	30642	104	Fair Value	09/01/2025	949,360.00	0.00	0.00	0.00	0.00	-15,800.00	933,560.00
3130AKCT1	30643	104	Fair Value	10/29/2025	10,740,569.00	0.00	0.00	0.00	0.00	-119,595.00	10,620,974.00
987388GK5	30644	104	Fair Value	08/01/2023	750,765.40	0.00	0.00	0.00	0.00	16,393.30	767,158.70
54438CYG1	30645	104	Fair Value	08/01/2022	3,570,638.50	0.00	0.00	3,575,000.00	0.00	4,361.50	0.00
54438CYK2	30646	104	Fair Value	08/01/2025	4,609,550.00	0.00	0.00	0.00	0.00	-65,650.00	4,543,900.00
3134GWUG9	30647	104	Fair Value	09/24/2025	2,761,080.00	0.00	0.00	0.00	0.00	-33,840.00	2,727,240.00
45818WCW4	30648	104	Fair Value	10/15/2024	9,370,100.00	0.00	0.00	0.00	0.00	-12,900.00	9,357,200.00
3134GXAP9	30649	104	Fair Value	11/12/2025	9,263,600.00	0.00	0.00	0.00	0.00	-188,500.00	9,075,100.00
594918BX1	30650	104	Fair Value	02/06/2024	12,139,296.46	0.00	0.00	0.00	0.00	-144,442.94	11,994,853.52
91412GXQ3	30651	104	Fair Value	05/15/2025	1,239,387.50	0.00	0.00	0.00	0.00	-35,400.00	1,203,987.50
144393MX0	30652	104	Fair Value	08/01/2022	239,769.60	0.00	0.00	240,000.00	0.00	230.40	0.00
3133EMER9	30653	104	Fair Value	01/27/2025	3,730,400.00	0.00	0.00	0.00	0.00	-19,400.00	3,711,000.00
3135GA4P3	30654	104	Fair Value	11/18/2025	9,225,100.00	0.00	0.00	0.00	0.00	-143,400.00	9,081,700.00
231237Q92	30655	104	Fair Value	08/01/2024	4,056,709.80	0.00	0.00	0.00	0.00	13,170.30	4,069,880.10
7973913M9	30656	104	Fair Value	10/01/2025	928,340.00	0.00	0.00	0.00	0.00	-18,940.00	909,400.00
190335KY4	30657	104	Fair Value	08/01/2024	684,684.00	0.00	0.00	0.00	0.00	561.60	685,245.60
190335KZ1	30658	104	Fair Value	08/01/2025	218,761.50	0.00	0.00	0.00	0.00	-2,977.45	215,784.05
798189RW8	30659	104	Fair Value	09/01/2024	473,111.00 *	0.00	0.00	28,026.50	0.00	28,024.00 *	473,108.50
3133EMEC2	30660	104	Fair Value	10/22/2025	15,279,180.80	0.00	0.00	0.00	0.00	-200,179.20	15,079,001.60
3136G45C3	30661	104	Fair Value	10/27/2025	5,521,500.00	0.00	0.00	0.00	0.00	-85,440.00	5,436,060.00
06406FAD5	30663	104	Fair Value	08/16/2023	6,878,656.40	0.00	0.00	0.00	0.00	44,979.44	6,923,635.84
89236THD0	30664	104	Fair Value	07/22/2022	7,007,599.99	0.00	0.00	7,013,000.00	0.00	5,400.01	0.00
91412GTF2	30665	104	Fair Value	05/15/2024	891,327.75	0.00	0.00	885,000.00	0.00	-6,327.75	0.00
365471AC5	30666	104	Fair Value	04/01/2023	394,572.00	0.00	0.00	400,000.00	0.00	5,428.00	0.00
3134GXBM5	30667	104	Fair Value	11/12/2025	9,166,900.00	0.00	0.00	0.00	0.00	-91,800.00	9,075,100.00
3135GA2Z3	30668	104	Fair Value	11/17/2025	9,196,800.00	0.00	0.00	0.00	0.00	-134,300.00	9,062,500.00

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									Amortization Adjustment	Change in Market Value		
<b>Fund: Main Pool</b>												
3135GA4V0	30669	104	Fair Value	11/25/2025	1,842,460.00	0.00	0.00	0.00	0.00	-28,400.00	1,814,060.00	
3135G06H1	30670	104	Fair Value	11/27/2023	9,635,500.00	0.00	0.00	0.00	0.00	159,900.00	9,795,400.00	
45950VPH3	30672	104	Fair Value	11/15/2025	9,202,000.00	0.00	0.00	0.00	0.00	-99,600.00	9,102,400.00	
13067WRC8	30675	104	Fair Value	12/01/2025	1,607,316.75	0.00	0.00	0.00	0.00	-20,709.00	1,586,607.75	
3133EMHF2	30676	104	Fair Value	11/24/2025	8,952,634.05	0.00	0.00	0.00	0.00	-118,304.30	8,834,329.75	
4581X0DA3	30677	104	Fair Value	01/18/2023	9,536,460.24	0.00	0.00	9,544,000.00	0.00	7,539.76	0.00	
735000TK7	30678	104	Fair Value	05/01/2023	352,807.20	0.00	0.00	360,000.00	0.00	7,192.80	0.00	
735000TL5	30679	104	Fair Value	05/01/2024	788,832.00	0.00	0.00	0.00	0.00	5,981.25	794,813.25	
250375JU7	30680	104	Fair Value	08/01/2024	183,902.55	0.00	0.00	0.00	0.00	934.05	184,836.60	
63254ABA5	30682	104	Fair Value	06/20/2023	3,612,329.80	0.00	0.00	3,590,000.00	0.00	-22,329.80	0.00	
3137EAES4	30683	104	Fair Value	06/26/2023	1,223,412.96	0.00	0.00	1,257,000.00	0.00	33,587.04	0.00	
3135G05G4	30684	104	Fair Value	07/10/2023	19,469,800.00	0.00	0.00	0.00	0.00	512,200.00	19,982,000.00	
3137EAEV7	30685	104	Fair Value	08/24/2023	20,902,099.05	0.00	0.00	0.00	0.00	502,015.95	21,404,115.00	
3135G06J7	30686	104	Fair Value	12/10/2025	9,210,600.00	0.00	0.00	0.00	0.00	-163,900.00	9,046,700.00	
3133EMJP8	30687	104	Fair Value	03/10/2025	9,305,700.00	0.00	0.00	0.00	0.00	-61,300.00	9,244,400.00	
89236THD0	30688	104	Fair Value	07/22/2022	3,802,070.15	0.00	0.00	3,805,000.00	0.00	2,929.85	0.00	
3133EMJS2	30689	104	Fair Value	12/09/2024	9,400,300.00	0.00	0.00	0.00	0.00	-82,200.00	9,318,100.00	
45950VPH3	30690	104	Fair Value	11/15/2025	1,150,250.00	0.00	0.00	0.00	0.00	-12,450.00	1,137,800.00	
046558ET5	30691	104	Fair Value	08/01/2024	325,745.55	0.00	0.00	0.00	0.00	1,835.40	327,580.95	
91412GU94	30692	104	Fair Value	07/01/2025	911,572.80	0.00	0.00	0.00	0.00	-26,063.60	885,509.20	
3134GXBD5	30693	104	Fair Value	05/15/2024	11,434,320.00	0.00	0.00	0.00	0.00	41,880.00	11,476,200.00	
3134GXFC3	30694	104	Fair Value	06/14/2024	11,167,552.50	0.00	0.00	0.00	0.00	-10,575.00	11,156,977.50	
3130AKJW7	30696	104	Fair Value	12/15/2025	13,743,000.00	0.00	0.00	0.00	0.00	-270,300.00	13,472,700.00	
3134GXFX7	30697	104	Fair Value	09/16/2024	2,926,152.00	0.00	0.00	0.00	0.00	-11,191.00	2,914,961.00	
3135G06M0	30698	104	Fair Value	12/16/2024	9,386,400.00	0.00	0.00	0.00	0.00	-67,800.00	9,318,600.00	
3130AKJR8	30699	104	Fair Value	12/16/2025	4,468,772.00	0.00	0.00	0.00	0.00	-101,301.20	4,367,470.80	
13034AL57	30700	104	Fair Value	10/01/2024	2,870,111.00	0.00	0.00	0.00	0.00	5,307.00	2,875,418.00	
13034AL65	30701	104	Fair Value	10/01/2025	1,360,016.40	0.00	0.00	0.00	0.00	-13,690.00	1,346,326.40	
91412HGE7	30702	104	Fair Value	05/15/2025	13,965,900.00	0.00	0.00	0.00	0.00	-79,050.00	13,886,850.00	
492279CR3	30703	104	Fair Value	08/15/2025	2,063,169.00	0.00	0.00	0.00	0.00	-24,104.00	2,039,065.00	
3134GXBD5	30704	104	Fair Value	05/15/2024	9,528,600.00	0.00	0.00	0.00	0.00	34,900.00	9,563,500.00	
3130AKHR0	30705	104	Fair Value	12/18/2025	17,480,988.00	0.00	0.00	0.00	0.00	-528,822.00	16,952,166.00	
3137EAEN5	30706	104	Fair Value	06/19/2023	13,256,773.20	0.00	0.00	13,171,065.60	0.00	-85,707.60	0.00	
3130AKJ49	30707	104	Fair Value	12/23/2024	9,430,200.00	0.00	0.00	0.00	0.00	-127,300.00	9,302,900.00	
3134GXHD9	30708	104	Fair Value	12/23/2025	9,157,900.00	0.00	0.00	0.00	0.00	-175,600.00	8,982,300.00	
3134GXJK1	30709	104	Fair Value	09/30/2024	4,618,593.00	0.00	0.00	0.00	0.00	-34,251.00	4,584,342.00	
3135GABA8	30710	104	Fair Value	12/30/2025	9,191,400.00	0.00	0.00	0.00	0.00	-166,000.00	9,025,400.00	
3134GXJX3	30711	104	Fair Value	01/05/2026	1,700,185.95	0.00	0.00	0.00	0.00	-52,065.90	1,648,120.05	
65558TY82	30714	104	Fair Value	07/05/2022	24,994,250.00	0.00	0.00	25,000,000.00	0.00	5,750.00	0.00	

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									Amortization Adjustment	Change in Market Value	
<b>Fund: Main Pool</b>											
06406RAK3	30715	104	Fair Value	08/23/2022	21,737,820.00	0.00	0.00	21,750,000.00	0.00	12,180.00	0.00
3134GXKG8	30716	104	Fair Value	04/15/2025	9,282,600.00	0.00	0.00	0.00	0.00	-91,900.00	9,190,700.00
3130AKM29	30717	104	Fair Value	07/15/2025	9,278,800.00	0.00	0.00	0.00	0.00	-159,300.00	9,119,500.00
088006JN2	30718	104	Fair Value	06/01/2025	382,146.70	0.00	0.00	0.00	0.00	-8,330.55	373,816.15
3134GXKJ2	30719	104	Fair Value	01/22/2026	7,570,454.50	0.00	0.00	0.00	0.00	-234,659.25	7,335,795.25
3130AKQ74	30720	104	Fair Value	01/22/2026	9,135,800.00	0.00	0.00	0.00	0.00	-133,700.00	9,002,100.00
13080SZJ6	30721	104	Fair Value	02/01/2023	860,107.50	0.00	0.00	875,000.00	0.00	14,892.50	0.00
13080SZK3	30722	104	Fair Value	02/01/2024	713,685.00	0.00	0.00	0.00	0.00	12,382.50	726,067.50
13080SZL1	30723	104	Fair Value	02/01/2025	783,606.50	0.00	0.00	0.00	0.00	-654.50	782,952.00
374288AB4	30724	104	Fair Value	01/01/2024	6,720,700.00	0.00	0.00	0.00	0.00	117,110.00	6,837,810.00
3135G06R9	30725	104	Fair Value	01/28/2026	13,723,050.00	0.00	0.00	0.00	0.00	-254,400.00	13,468,650.00
13080SZM9	30726	104	Fair Value	02/01/2026	668,942.95	0.00	0.00	0.00	0.00	-8,165.20	660,777.75
13034PZR1	30729	104	Fair Value	08/01/2025	145,136.30	0.00	0.00	145,000.00	0.00	-136.30	0.00
742718EP0	30730	104	Fair Value	02/02/2026	6,747,734.26	0.00	0.00	0.00	0.00	-170,400.80	6,577,333.46
679502FN9	30732	104	Fair Value	08/01/2023	136,873.80	0.00	0.00	0.00	0.00	2,716.00	139,589.80
63254ABA5	30733	104	Fair Value	06/20/2023	5,031,100.00	0.00	0.00	5,000,000.00	0.00	-31,100.00	0.00
90275DNC0	30734	104	Fair Value	08/16/2022	9,977,000.00	0.00	0.00	10,000,000.00	0.00	23,000.00	0.00
797686EL2	30735	104	Fair Value	03/01/2024	1,762,828.00	0.00	0.00	0.00	0.00	20,516.50	1,783,344.50
797686EM0	30736	104	Fair Value	03/01/2025	1,223,838.00	0.00	0.00	0.00	0.00	-10,348.80	1,213,489.20
56781RKB2	30737	104	Fair Value	08/01/2024	1,877,740.00	0.00	0.00	0.00	0.00	12,080.00	1,889,820.00
56781RKC0	30738	104	Fair Value	08/01/2025	915,350.00	0.00	0.00	0.00	0.00	-7,510.00	907,840.00
037833BU3	30739	104	Fair Value	02/23/2023	5,643,087.17	0.00	0.00	5,626,897.50	0.00	-16,189.67	0.00
797686EN8	30740	104	Fair Value	03/01/2026	1,108,331.00	0.00	0.00	0.00	0.00	-22,883.00	1,085,448.00
91412HJJ3	30744	104	Fair Value	05/15/2023	976,070.00	0.00	0.00	1,000,000.00	0.00	23,930.00	0.00
91412HKX0	30745	104	Fair Value	05/15/2023	1,952,360.00	0.00	0.00	2,000,000.00	0.00	47,640.00	0.00
91412HKY8	30746	104	Fair Value	05/15/2024	4,737,100.00	0.00	0.00	0.00	0.00	47,750.00	4,784,850.00
91412HKZ5	30747	104	Fair Value	05/15/2025	4,109,312.30	0.00	0.00	0.00	0.00	-25,959.80	4,083,352.50
13034PYP6	30748	104	Fair Value	08/01/2023	1,000,740.00	0.00	0.00	1,000,000.00	0.00	-740.00	0.00
899141AY1	30749	104	Fair Value	05/01/2024	982,320.00	0.00	0.00	0.00	0.00	-8,710.00	973,610.00
5445872R8	30750	104	Fair Value	11/01/2023	1,928,840.00	0.00	0.00	0.00	0.00	36,920.00	1,965,760.00
5445872S6	30751	104	Fair Value	11/01/2024	2,346,525.00	0.00	0.00	0.00	0.00	-4,050.00	2,342,475.00
5445872T4	30752	104	Fair Value	11/01/2025	2,072,655.00	0.00	0.00	0.00	0.00	-41,602.50	2,031,052.50
3130ALGJ7	30753	104	Fair Value	03/23/2026	7,322,314.11	0.00	0.00	0.00	0.00	17,126.61	7,339,440.71
91412HKZ5	30754	104	Fair Value	05/15/2025	4,573,117.30	0.00	0.00	0.00	0.00	-28,889.80	4,544,227.50
684100AB6	30756	104	Fair Value	06/01/2023	1,579,726.80	0.00	0.00	1,620,000.00	0.00	40,273.20	0.00
3133EMUP5	30757	104	Fair Value	04/01/2025	9,356,900.00	0.00	0.00	0.00	0.00	-96,900.00	9,260,000.00
45950VPT7	30758	104	Fair Value	03/15/2026	1,837,705.30	0.00	0.00	0.00	0.00	-85,769.00	1,751,936.30
928346PU3	30762	104	Fair Value	08/01/2023	1,864,473.60	0.00	0.00	0.00	0.00	48,518.40	1,912,992.00
928346PW9	30763	104	Fair Value	08/01/2025	1,383,795.00	0.00	0.00	0.00	0.00	-15,315.00	1,368,480.00

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**Sonoma County Inv Pool Funds**  
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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
<b>Fund: Main Pool</b>											
83369X2B3	30765	104	Fair Value	07/27/2022	24,970,000.00	0.00	0.00	25,000,000.00	0.00	30,000.00	0.00
89236THF5	30766	104	Fair Value	08/14/2023	4,848,350.00	0.00	0.00	0.00	0.00	124,400.00	4,972,750.00
3130ALBE3	30767	104	Fair Value	09/10/2025	2,930,211.00	0.00	0.00	0.00	0.00	-54,950.40	2,875,260.60
3130ALCV4	30768	104	Fair Value	02/24/2026	2,280,625.00	0.00	0.00	0.00	0.00	-46,875.00	2,233,750.00
3133EMUK6	30769	104	Fair Value	03/25/2026	9,332,600.00	0.00	0.00	0.00	0.00	-279,200.00	9,053,400.00
459058GX5	30770	104	Fair Value	06/19/2023	22,769,080.00	0.00	0.00	23,000,000.00	0.00	230,920.00	0.00
13077DML3	30771	104	Fair Value	11/01/2025	458,145.00	0.00	0.00	0.00	0.00	-3,815.00	454,330.00
594918BJ2	30772	104	Fair Value	11/03/2025	7,777,850.64	0.00	0.00	0.00	0.00	-285,050.08	7,492,800.56
789636HF7	30773	104	Fair Value	08/01/2022	100,048.00	0.00	0.00	100,000.00	0.00	-48.00	0.00
54465AGN6	30774	104	Fair Value	09/01/2022	299,835.00	0.00	0.00	300,000.00	0.00	165.00	0.00
89236THD0	30775	104	Fair Value	07/22/2022	12,244,564.42	0.00	0.00	12,254,000.00	0.00	9,435.58	0.00
459200JY8	30776	104	Fair Value	05/15/2024	7,829,777.07	0.00	0.00	0.00	0.00	-115,711.38	7,714,065.69
54465AFT4	30777	104	Fair Value	08/01/2024	3,960,871.20	0.00	0.00	0.00	0.00	-79,912.80	3,880,958.40
923078CU1	30778	104	Fair Value	11/01/2024	546,813.50	0.00	0.00	0.00	0.00	-4,214.75	542,598.75
91412HGE7	30779	104	Fair Value	05/15/2025	465,530.00	0.00	0.00	0.00	0.00	-2,635.00	462,895.00
91412GU94	30780	104	Fair Value	07/01/2025	832,305.60	0.00	0.00	0.00	0.00	-23,797.20	808,508.40
3130ALSQ8	30781	104	Fair Value	10/14/2025	13,998,300.00	0.00	0.00	0.00	0.00	-363,900.00	13,634,400.00
3130ALV35	30782	104	Fair Value	04/13/2026	9,389,500.00	0.00	0.00	0.00	0.00	-241,600.00	9,147,900.00
90275DNW6	30783	104	Fair Value	08/29/2022	19,936,340.00	0.00	0.00	20,000,000.00	0.00	63,660.00	0.00
5445872Q0	30784	104	Fair Value	11/01/2022	745,192.50	0.00	0.00	750,000.00	0.00	4,807.50	0.00
50420BDD1	30785	104	Fair Value	09/01/2024	1,446,584.00	0.00	0.00	0.00	0.00	11,702.50	1,458,286.50
3130ALT46	30786	104	Fair Value	04/15/2025	3,106,353.90	0.00	0.00	0.00	0.00	-40,940.25	3,065,413.65
91412GXQ3	30787	104	Fair Value	05/15/2025	495,755.00	0.00	0.00	0.00	0.00	-14,160.00	481,595.00
891371AU0	30788	104	Fair Value	06/01/2025	1,364,544.95	0.00	0.00	0.00	0.00	-15,001.60	1,349,543.35
296065EK7	30789	104	Fair Value	08/01/2025	224,944.80	0.00	0.00	0.00	0.00	-4,063.20	220,881.60
50420BDE9	30790	104	Fair Value	09/01/2025	2,060,797.50	0.00	0.00	0.00	0.00	-15,457.50	2,045,340.00
21684XPY6	30791	104	Fair Value	07/19/2022	19,984,400.00	0.00	0.00	20,000,000.00	0.00	15,600.00	0.00
89236THF5	30792	104	Fair Value	08/14/2023	4,822,168.91	0.00	0.00	0.00	0.00	123,728.24	4,945,897.15
3133EMWL2	30793	104	Fair Value	07/19/2023	11,420,295.00	0.00	0.00	0.00	0.00	303,620.00	11,723,915.00
54438CYJ5	30794	104	Fair Value	08/01/2024	4,098,915.90	0.00	0.00	0.00	0.00	6,242.40	4,105,158.30
91412GU94	30795	104	Fair Value	07/01/2025	346,794.00	0.00	0.00	0.00	0.00	-9,915.50	336,878.50
91412GTF2	30796	104	Fair Value	05/15/2024	1,007,150.00	0.00	0.00	1,000,000.00	0.00	-7,150.00	0.00
3130ALXJ8	30799	104	Fair Value	04/29/2026	18,696,600.00	0.00	0.00	0.00	0.00	-610,400.00	18,086,200.00
835588AW4	30800	104	Fair Value	03/01/2023	4,426,245.00	0.00	0.00	4,500,000.00	0.00	73,755.00	0.00
13080SZL1	30801	104	Fair Value	02/01/2025	921,890.00	0.00	0.00	0.00	0.00	-770.00	921,120.00
359796JU4	30805	104	Fair Value	08/01/2024	1,363,216.50	0.00	0.00	0.00	0.00	-33,601.50	1,329,615.00
359796JV2	30806	104	Fair Value	08/01/2025	1,500,340.50	0.00	0.00	0.00	0.00	-62,554.75	1,437,785.75
13048VPA0	30807	104	Fair Value	12/01/2025	1,303,870.10	0.00	0.00	0.00	0.00	-41,922.00	1,261,948.10
023135BV7	30808	104	Fair Value	05/12/2023	979,020.00	0.00	0.00	1,000,000.00	0.00	20,980.00	0.00

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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value	
									Amortization Adjustment	Change in Market Value		
<b>Fund: Main Pool</b>												
023135BW5	30809	104	Fair Value	05/12/2024	1,901,600.00	0.00	0.00	0.00	0.00	15,860.00	1,917,460.00	
03254CGF1	30810	104	Fair Value	08/01/2022	1,001,150.00	0.00	0.00	1,000,000.00	0.00	-1,150.00	0.00	
91412HJL8	30811	104	Fair Value	05/15/2025	369,092.00	0.00	0.00	0.00	0.00	-1,932.00	367,160.00	
21976THH8	30812	104	Fair Value	09/01/2025	2,301,837.10	0.00	0.00	0.00	0.00	-35,329.20	2,266,507.90	
65558UBE1	30813	104	Fair Value	05/17/2023	9,781,100.00	0.00	0.00	10,000,000.00	0.00	218,900.00	0.00	
4581XODM7	30814	104	Fair Value	05/24/2023	6,428,810.70	0.00	0.00	6,535,435.23	0.00	106,624.53	0.00	
037833BU3	30815	104	Fair Value	02/23/2023	6,888,547.82	0.00	0.00	6,868,785.00	0.00	-19,762.82	0.00	
459200HU8	30816	104	Fair Value	02/12/2024	24,509,850.96	0.00	0.00	0.00	0.00	-395,730.44	24,114,120.52	
037833AS9	30817	104	Fair Value	05/06/2024	9,951,324.48	0.00	0.00	0.00	0.00	-180,705.96	9,770,618.52	
83369X3H9	30818	104	Fair Value	07/29/2022	14,982,000.00	0.00	0.00	15,000,000.00	0.00	18,000.00	0.00	
62451FKW9	30819	104	Fair Value	09/01/2025	362,766.30	0.00	0.00	0.00	0.00	-6,372.60	356,393.70	
4581X0CC0	30820	104	Fair Value	10/04/2023	12,989,210.00	0.00	0.00	0.00	0.00	-67,340.00	12,921,870.00	
3130AMDD1	30821	104	Fair Value	05/20/2026	4,621,221.00	0.00	0.00	0.00	0.00	-149,440.50	4,471,780.50	
3137EAEW5	30822	104	Fair Value	09/08/2023	11,627,640.00	0.00	0.00	0.00	0.00	263,400.00	11,891,040.00	
3130A2UW4	30823	104	Fair Value	09/13/2024	11,178,528.50	0.00	0.00	0.00	0.00	-271,645.00	10,906,883.50	
3135G0W66	30824	104	Fair Value	10/15/2024	13,566,560.00	0.00	0.00	0.00	0.00	-209,020.00	13,357,540.00	
3130AMJN3	30825	104	Fair Value	05/26/2026	9,294,600.00	0.00	0.00	0.00	0.00	-283,200.00	9,011,400.00	
801686TD8	30826	104	Fair Value	08/01/2024	1,758,220.80	0.00	0.00	0.00	0.00	8,593.20	1,766,814.00	
801686TE6	30827	104	Fair Value	08/01/2025	2,317,600.00	0.00	0.00	0.00	0.00	-32,125.00	2,285,475.00	
76886PJN4	30828	104	Fair Value	08/01/2025	1,380,540.00	0.00	0.00	0.00	0.00	-14,520.00	1,366,020.00	
786089JE3	30829	104	Fair Value	09/01/2025	823,454.05	0.00	0.00	0.00	0.00	-16,841.55	806,612.50	
3130AML91	30831	104	Fair Value	05/27/2026	9,349,100.00	0.00	0.00	0.00	0.00	-237,000.00	9,112,100.00	
45950VPY6	30833	104	Fair Value	05/15/2026	9,383,500.00	0.00	0.00	0.00	0.00	-299,700.00	9,083,800.00	
802615J70	30836	104	Fair Value	08/01/2024	682,841.25	0.00	0.00	0.00	0.00	3,320.50	686,161.75	
802598NU2	30837	104	Fair Value	08/01/2024	683,421.25	0.00	0.00	0.00	0.00	2,755.00	686,176.25	
802598NV0	30838	104	Fair Value	08/01/2025	218,599.35	0.00	0.00	0.00	0.00	-3,731.80	214,867.55	
SYS30839	30839	104	Amortized		58,000,000.00	0.00	3,052,661,784.58	2,988,661,784.58	0.00	0.00	122,000,000.00	
63254ABA5	30840	104	Fair Value	06/20/2023	10,062,200.00	0.00	0.00	10,000,000.00	0.00	-62,200.00	0.00	
06367CGA9	30841	104	Fair Value	07/07/2022	24,993,250.00	0.00	0.00	25,000,000.00	0.00	6,750.00	0.00	
544290JH3	30842	104	Fair Value	10/01/2024	953,800.00	0.00	0.00	0.00	0.00	-7,990.00	945,810.00	
446222UN9	30843	104	Fair Value	08/01/2022	998,650.00	0.00	0.00	1,000,000.00	0.00	1,350.00	0.00	
446222UQ2	30845	104	Fair Value	08/01/2024	4,045,064.30	0.00	0.00	0.00	0.00	30,126.90	4,075,191.20	
446222UR0	30846	104	Fair Value	08/01/2025	2,300,075.00	0.00	0.00	0.00	0.00	-19,325.00	2,280,750.00	
83050PVU0	30847	104	Fair Value	07/29/2022	24,969,250.00	0.00	0.00	25,000,000.00	0.00	30,750.00	0.00	
446222UP4	30848	104	Fair Value	08/01/2023	1,433,927.60	0.00	0.00	0.00	0.00	40,152.40	1,474,080.00	
79730WBN9	30849	104	Fair Value	09/01/2025	342,492.50	0.00	0.00	0.00	0.00	-9,884.00	332,608.50	
459056HV2	30850	104	Fair Value	08/28/2024	19,360,400.00	0.00	0.00	0.00	0.00	-225,400.00	19,135,000.00	
05028XAB0	30851	104	Fair Value	06/01/2024	437,239.20	0.00	0.00	0.00	0.00	722.20	437,961.40	
22050TAC3	30852	104	Fair Value	06/01/2024	450,485.25	0.00	0.00	0.00	0.00	2,869.00	453,354.25	

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									Amortization Adjustment	Change in Market Value	
<b>Fund: Main Pool</b>											
797010MX0	30854	104	Fair Value	10/01/2024	780,747.00	0.00	0.00	0.00	0.00	-2,607.00	778,140.00
797010MY8	30855	104	Fair Value	10/01/2025	933,800.00	0.00	0.00	0.00	0.00	-18,100.00	915,700.00
45950KCP3	30856	104	Fair Value	07/31/2023	1,279,833.60	0.00	0.00	0.00	0.00	-1,984.00	1,277,849.60
801686TD8	30857	104	Fair Value	08/01/2024	472,640.00	0.00	0.00	0.00	0.00	2,310.00	474,950.00
03255LJA8	30858	104	Fair Value	07/01/2024	473,835.00	0.00	0.00	0.00	0.00	2,835.00	476,670.00
03255LJB6	30859	104	Fair Value	07/01/2025	891,043.20	0.00	0.00	0.00	0.00	-6,566.40	884,476.80
45906M2L4	30860	104	Fair Value	02/24/2026	9,146,000.00	0.00	0.00	0.00	0.00	-227,500.00	8,918,500.00
21684XRR9	30861	104	Fair Value	08/02/2022	24,967,250.00	0.00	0.00	25,000,000.00	0.00	32,750.00	0.00
110122CX4	30862	104	Fair Value	08/15/2022	2,863,575.00	0.00	0.00	2,860,000.00	0.00	-3,575.00	0.00
3130ABHA7	30863	104	Fair Value	08/15/2023	5,857,151.30	0.00	0.00	0.00	0.00	34,602.75	5,891,754.05
54438CYK2	30864	104	Fair Value	08/01/2025	1,567,247.00	0.00	0.00	0.00	0.00	-22,321.00	1,544,926.00
54438CYK2	30865	104	Fair Value	08/01/2025	9,680,055.00	0.00	0.00	0.00	0.00	-137,865.00	9,542,190.00
459056LD7	30868	104	Fair Value	01/19/2023	2,308,545.00	0.00	0.00	2,250,000.00	0.00	-58,545.00	0.00
3130ALRG1	30869	104	Fair Value	03/17/2023	982,120.00	0.00	0.00	1,000,000.00	0.00	17,880.00	0.00
06406RAJ6	30870	104	Fair Value	08/11/2023	13,083,016.50	0.00	0.00	0.00	0.00	-64,336.50	13,018,680.00
13048VQB7	30871	104	Fair Value	11/01/2023	674,475.00	0.00	0.00	0.00	0.00	6,348.00	680,823.00
03255LJC4	30872	104	Fair Value	07/01/2026	602,791.20	0.00	0.00	0.00	0.00	-11,028.60	591,762.60
13077DQC9	30873	104	Fair Value	11/01/2024	1,869,780.00	0.00	0.00	0.00	0.00	5,760.00	1,875,540.00
13077DQD7	30874	104	Fair Value	11/01/2025	2,288,950.00	0.00	0.00	0.00	0.00	-18,525.00	2,270,425.00
89114WE50	30876	104	Fair Value	08/30/2022	14,956,650.00	0.00	0.00	15,000,000.00	0.00	43,350.00	0.00
89236THF5	30877	104	Fair Value	08/14/2023	9,696,700.00	0.00	0.00	0.00	0.00	248,800.00	9,945,500.00
3133EM2E1	30878	104	Fair Value	08/10/2023	14,551,650.00	0.00	0.00	0.00	0.00	366,600.00	14,918,250.00
630362EP2	30879	104	Fair Value	08/01/2024	806,565.00	0.00	0.00	0.00	0.00	-867.00	805,698.00
630362EQ0	30880	104	Fair Value	08/01/2025	857,253.00	0.00	0.00	0.00	0.00	-11,932.50	845,320.50
630362ER8	30881	104	Fair Value	08/01/2026	692,676.90	0.00	0.00	0.00	0.00	-12,125.25	680,551.65
83369X5C8	30882	104	Fair Value	02/01/2023	24,709,250.00	0.00	0.00	25,000,000.00	0.00	290,750.00	0.00
130658RB5	30883	104	Fair Value	06/01/2024	473,330.00	0.00	0.00	0.00	0.00	3,975.00	477,305.00
130658RD1	30884	104	Fair Value	06/01/2025	694,245.00	0.00	0.00	0.00	0.00	-5,932.50	688,312.50
130658RF6	30885	104	Fair Value	06/01/2026	254,125.20	0.00	0.00	0.00	0.00	-4,480.00	249,645.20
3133834G3	30886	104	Fair Value	06/09/2023	9,916,900.00	0.00	0.00	9,956,800.00	0.00	39,900.00	0.00
3133EMS37	30887	104	Fair Value	07/14/2023	14,573,850.00	0.00	0.00	0.00	0.00	400,350.00	14,974,200.00
45950VQC3	30888	104	Fair Value	09/25/2023	19,348,600.00	0.00	0.00	0.00	0.00	419,400.00	19,768,000.00
3133ECZP2	30889	104	Fair Value	09/12/2023	957,932.50	0.00	0.00	0.00	0.00	-11,409.50	946,523.00
3133EMV25	30890	104	Fair Value	07/23/2024	9,979,050.45	0.00	0.00	0.00	0.00	1,261.80	9,980,312.25
798189RW8	30891	104	Fair Value	09/01/2024	709,666.50 *	0.00	0.00	44,642.25	0.00	44,638.50 *	709,662.75
65558UFV9	30892	104	Fair Value	02/14/2023	24,683,500.00	0.00	0.00	25,000,000.00	0.00	316,500.00	0.00
45950VQD1	30895	104	Fair Value	09/03/2024	18,845,000.00	0.00	0.00	0.00	0.00	-3,200.00	18,841,800.00
361582AD1	30896	104	Fair Value	07/15/2023	1,820,345.70	0.00	0.00	0.00	0.00	-58,835.01	1,761,510.69
56781RKR7	30897	104	Fair Value	08/01/2023	1,528,852.50	0.00	0.00	0.00	0.00	39,926.25	1,568,778.75

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**Sonoma County Inv Pool Funds**  
**GASB 31 Compliance Detail**  
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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
<b>Fund: Main Pool</b>											
56781RKS5	30898	104	Fair Value	08/01/2024	942,800.00	0.00	0.00	0.00	0.00	4,140.00	946,940.00
56781RKU0	30899	104	Fair Value	08/01/2026	901,600.00	0.00	0.00	0.00	0.00	-15,030.00	886,570.00
21684XTH9	30900	104	Fair Value	03/14/2023	19,702,200.00	0.00	0.00	20,000,000.00	0.00	297,800.00	0.00
130658RC3	30901	104	Fair Value	12/01/2024	933,290.00	0.00	0.00	0.00	0.00	-180.00	933,110.00
45950VQH2	30902	104	Fair Value	09/27/2023	9,678,000.00	0.00	0.00	0.00	0.00	197,400.00	9,875,400.00
9523472G6	30903	104	Fair Value	08/01/2026	939,620.00	0.00	0.00	0.00	0.00	-21,010.00	918,610.00
13063DRD2	30906	104	Fair Value	10/01/2026	10,519,630.00	0.00	0.00	0.00	0.00	-338,580.00	10,181,050.00
702282QD9	30907	104	Fair Value	05/01/2026	1,600,397.00	0.00	0.00	0.00	0.00	-38,573.00	1,561,824.00
22972PCJ9	30908	104	Fair Value	09/01/2025	3,010,949.90	0.00	0.00	0.00	0.00	-115,752.60	2,895,197.30
916544EU9	30909	104	Fair Value	08/01/2025	1,852,320.00	0.00	0.00	0.00	0.00	-20,260.00	1,832,060.00
21969AAD4	30910	104	Fair Value	05/01/2025	1,022,538.00	0.00	0.00	0.00	0.00	-3,520.00	1,019,018.00
912828ZY9	30911	104	Fair Value	07/15/2023	9,712,100.00	0.00	0.00	0.00	0.00	271,300.00	9,983,400.00
76913DFW2	30912	104	Fair Value	11/01/2025	1,151,125.00	0.00	0.00	0.00	0.00	-10,225.00	1,140,900.00
735000TN1	30913	104	Fair Value	05/01/2026	2,350,829.95	0.00	0.00	0.00	0.00	-30,941.05	2,319,888.90
912828ZY9	30914	104	Fair Value	07/15/2023	14,568,150.00	0.00	0.00	0.00	0.00	406,950.00	14,975,100.00
91282CCN9	30915	104	Fair Value	07/31/2023	24,250,000.00	0.00	0.00	0.00	0.00	653,000.00	24,903,000.00
612193AB8	30916	104	Fair Value	06/01/2024	873,111.30	0.00	0.00	0.00	0.00	951.60	874,062.90
612193AC6	30917	104	Fair Value	06/01/2025	936,350.00	0.00	0.00	0.00	0.00	-16,710.00	919,640.00
612193AD4	30918	104	Fair Value	06/01/2026	921,780.00	0.00	0.00	0.00	0.00	-25,950.00	895,830.00
797683HH5	30919	104	Fair Value	06/15/2025	927,370.00	0.00	0.00	0.00	0.00	-7,850.00	919,520.00
4581X0CF3	30920	104	Fair Value	02/21/2024	1,819,941.14	0.00	0.00	0.00	0.00	-28,022.36	1,791,918.78
13032UXM5	30921	104	Fair Value	06/01/2025	1,852,980.00	0.00	0.00	0.00	0.00	-17,060.00	1,835,920.00
76913DFX0	30922	104	Fair Value	11/01/2026	902,690.00	0.00	0.00	0.00	0.00	-10,070.00	892,620.00
91282CBE0	30925	104	Fair Value	01/15/2024	14,358,450.00	0.00	0.00	0.00	0.00	231,450.00	14,589,900.00
9128285Z9	30926	104	Fair Value	01/31/2024	14,887,500.00	0.00	0.00	0.00	0.00	-136,500.00	14,751,000.00
91282CBM2	30927	104	Fair Value	02/15/2024	14,331,450.00	0.00	0.00	0.00	0.00	188,700.00	14,520,150.00
91282CBR1	30928	104	Fair Value	03/15/2024	14,322,150.00	0.00	0.00	0.00	0.00	148,200.00	14,470,350.00
801495D33	30929	104	Fair Value	07/01/2024	2,272,116.00	0.00	0.00	0.00	0.00	-79,992.00	2,192,124.00
13063DYW2	30930	104	Fair Value	11/01/2025	988,140.00	0.00	0.00	0.00	0.00	-36,890.00	951,250.00
801495D41	30931	104	Fair Value	07/01/2025	3,516,394.50	0.00	0.00	0.00	0.00	-176,913.50	3,339,481.00
13063DK23	30932	104	Fair Value	10/01/2025	4,383,741.00	0.00	0.00	0.00	0.00	-100,812.00	4,282,929.00
45906M2S9	30933	104	Fair Value	11/17/2026	9,213,900.00	0.00	0.00	0.00	0.00	-212,800.00	9,001,100.00
3133ENEY2	30935	104	Fair Value	07/24/2023	19,545,200.00	0.00	0.00	0.00	0.00	394,600.00	19,939,800.00
45950VQQ2	30938	104	Fair Value	03/06/2024	14,460,900.00	0.00	0.00	0.00	0.00	82,350.00	14,543,250.00
21684LCJ9	30939	104	Fair Value	07/10/2023	19,558,600.00	0.00	0.00	0.00	0.00	416,400.00	19,975,000.00
786089JF0	30940	104	Fair Value	09/01/2026	1,646,802.50	0.00	0.00	0.00	0.00	-43,610.00	1,603,192.50
459058KB8	30941	104	Fair Value	11/06/2026	13,864,500.00	0.00	0.00	0.00	0.00	-141,300.00	13,723,200.00
3133ENDR8	30942	104	Fair Value	11/09/2023	652,806.00	0.00	0.00	0.00	0.00	10,408.50	663,214.50
3133ENAL4	30943	104	Fair Value	10/12/2023	4,831,700.00	0.00	0.00	0.00	0.00	97,350.00	4,929,050.00

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									Amortization Adjustment	Change in Market Value	
<b>Fund: Main Pool</b>											
3130A8ZQ9	30944	104	Fair Value	09/12/2025	8,487,838.90	0.00	0.00	0.00	0.00	-223,336.25	8,264,502.65
3135G06G3	30945	104	Fair Value	11/07/2025	1,377,150.00	0.00	0.00	0.00	0.00	-17,670.00	1,359,480.00
17275RAW2	30946	104	Fair Value	06/15/2025	9,031,050.00	0.00	0.00	0.00	0.00	-296,550.00	8,734,500.00
742718FL8	30947	104	Fair Value	10/29/2025	9,198,358.68	0.00	0.00	0.00	0.00	-134,340.29	9,064,018.39
912828XT2	30948	104	Fair Value	05/31/2024	9,819,100.00	0.00	0.00	0.00	0.00	-125,300.00	9,693,800.00
3135G0X24	30949	104	Fair Value	01/07/2025	10,462,167.65	0.00	0.00	0.00	0.00	-188,745.70	10,273,421.95
742718EP0	30950	104	Fair Value	02/02/2026	4,260,176.28	0.00	0.00	0.00	0.00	-107,582.40	4,152,593.88
91282CCL3	30951	104	Fair Value	07/15/2024	23,713,000.00	0.00	0.00	0.00	0.00	30,250.00	23,743,250.00
91282CCC3	30952	104	Fair Value	05/15/2024	23,760,750.00	0.00	0.00	0.00	0.00	144,500.00	23,905,250.00
91282CCG4	30953	104	Fair Value	06/15/2024	23,707,000.00	0.00	0.00	0.00	0.00	96,750.00	23,803,750.00
3133EMS37	30954	104	Fair Value	07/14/2023	6,452,329.19	0.00	0.00	0.00	0.00	177,248.29	6,629,577.48
9128282N9	30955	104	Fair Value	07/31/2024	24,562,500.00 *	0.00	0.00	1,538,096.88	0.00	1,232,421.88 *	24,256,825.00
446222UR0	30956	104	Fair Value	08/01/2025	1,297,242.30	0.00	0.00	0.00	0.00	-10,899.30	1,286,343.00
796720NR7	30957	104	Fair Value	08/01/2025	1,362,340.60	0.00	0.00	0.00	0.00	-17,636.80	1,344,703.80
797508HE1	30958	104	Fair Value	08/01/2025	1,131,201.00	0.00	0.00	0.00	0.00	-28,487.40	1,102,713.60
05252WTE3	30961	104	Fair Value	07/03/2023	24,404,500.00	0.00	0.00	0.00	0.00	585,500.00	24,990,000.00
797356DF6	30962	104	Fair Value	07/01/2026	457,815.00	0.00	0.00	0.00	0.00	-9,045.00	448,770.00
65558ULS9	30963	104	Fair Value	07/05/2023	19,533,600.00	0.00	0.00	0.00	0.00	453,200.00	19,986,800.00
3133ENAL4	30964	104	Fair Value	10/12/2023	4,831,700.00	0.00	0.00	0.00	0.00	97,350.00	4,929,050.00
797669ZL5	30965	104	Fair Value	07/01/2026	963,410.00	0.00	0.00	0.00	0.00	-38,570.00	924,840.00
02079KAB3	30966	104	Fair Value	02/25/2024	4,385,377.99	0.00	0.00	0.00	0.00	-79,675.47	4,305,702.52
02079KAH0	30967	104	Fair Value	08/15/2025	4,595,450.00	0.00	0.00	0.00	0.00	-18,100.00	4,577,350.00
801686TF3	30970	104	Fair Value	08/01/2026	1,141,575.00	0.00	0.00	0.00	0.00	-24,437.50	1,117,137.50
4581X0DZ8	30971	104	Fair Value	09/23/2024	9,450,200.00	0.00	0.00	0.00	0.00	-28,700.00	9,421,500.00
76913CAY5	30972	104	Fair Value	02/15/2024	5,309,550.00	0.00	0.00	0.00	0.00	-12,312.00	5,297,238.00
45818WDQ6	30973	104	Fair Value	02/10/2025	9,690,200.00	0.00	0.00	0.00	0.00	-255,000.00	9,435,200.00
874857KM6	30974	104	Fair Value	08/01/2026	3,169,604.00	0.00	0.00	0.00	0.00	-94,188.40	3,075,415.60
544587Y51	30975	104	Fair Value	11/01/2025	1,353,762.55	0.00	0.00	0.00	0.00	-28,391.70	1,325,370.85
835569GT5	30976	104	Fair Value	08/01/2026	144,787.50	0.00	0.00	0.00	0.00	-5,433.00	139,354.50
752147HJ0	30977	104	Fair Value	09/01/2025	823,887.00	0.00	0.00	0.00	0.00	-5,067.00	818,820.00
738855K46	30978	104	Fair Value	09/01/2026	375,936.05	0.00	0.00	0.00	0.00	-3,681.05	372,255.00
13077DND0	30981	104	Fair Value	11/01/2025	1,374,435.00	0.00	0.00	0.00	0.00	-11,445.00	1,362,990.00
899141BA2	30982	104	Fair Value	05/01/2026	483,415.00	0.00	0.00	0.00	0.00	-17,555.00	465,860.00
91412GM51	30983	104	Fair Value	05/15/2026	619,619.25	0.00	0.00	0.00	0.00	-16,770.00	602,849.25
91412GT62	30984	104	Fair Value	05/15/2026	737,325.00	0.00	0.00	0.00	0.00	-24,345.00	712,980.00
91412HDN0	30985	104	Fair Value	05/15/2026	851,904.00	0.00	0.00	0.00	0.00	-31,373.50	820,530.50
63873QSZ8	30986	104	Fair Value	10/05/2022	9,964,000.00	0.00	0.00	10,000,000.00	0.00	36,000.00	0.00
3130AR3G4	30987	104	Fair Value	03/10/2027	5,134,164.75	0.00	0.00	0.00	0.00	-145,945.80	4,988,218.95
532457AM0	30988	104	Fair Value	06/01/2025	19,816,014.63	0.00	0.00	0.00	0.00	-1,173,148.17	18,642,866.46

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									Amortization Adjustment	Change in Market Value	
<b>Fund: Main Pool</b>											
3133ENS87	30989	104	Fair Value	06/17/2024	9,794,900.00	0.00	0.00	0.00	0.00	-121,500.00	9,673,400.00
89114WSR7	30990	104	Fair Value	01/27/2023	14,871,300.00	0.00	0.00	15,000,000.00	0.00	128,700.00	0.00
3137EAER6	30991	104	Fair Value	05/05/2023	2,813,848.75	0.00	0.00	2,875,000.00	0.00	61,151.25	0.00
313383BC4	30992	104	Fair Value	05/30/2023	7,941,280.00	0.00	0.00	7,973,760.00	0.00	32,480.00	0.00
3135G05G4	30995	104	Fair Value	07/10/2023	3,842,365.03	0.00	0.00	0.00	0.00	101,082.67	3,943,447.70
797686EM0	30996	104	Fair Value	03/01/2025	1,284,102.75	0.00	0.00	0.00	0.00	-10,858.40	1,273,244.35
13032UC22	30997	104	Fair Value	06/01/2025	2,455,525.00	0.00	0.00	0.00	0.00	-69,700.00	2,385,825.00
4581X0DK1	30998	104	Fair Value	03/14/2025	4,149,328.00	0.00	0.00	0.00	0.00	-83,205.00	4,066,123.00
797686EP3	30999	104	Fair Value	03/01/2027	1,153,906.00	0.00	0.00	0.00	0.00	-31,811.00	1,122,095.00
3133ENEY2	31000	104	Fair Value	07/24/2023	1,954,520.00	0.00	0.00	0.00	0.00	39,460.00	1,993,980.00
4581X0DN5	31001	104	Fair Value	07/15/2025	16,981,528.96	0.00	0.00	0.00	0.00	-150,913.51	16,830,615.45
21684LCX8	31002	104	Fair Value	07/28/2023	14,938,050.00	0.00	0.00	0.00	0.00	30,300.00	14,968,350.00
91282CCN9	31003	104	Fair Value	07/31/2023	14,550,000.00	0.00	0.00	0.00	0.00	391,800.00	14,941,800.00
14913R2S5	31004	104	Fair Value	01/10/2024	4,345,740.00	0.00	0.00	0.00	0.00	48,195.00	4,393,935.00
91282CDV0	31005	104	Fair Value	01/31/2024	9,676,600.00	0.00	0.00	0.00	0.00	65,200.00	9,741,800.00
91282CCL3	31006	104	Fair Value	07/15/2024	23,713,000.00	0.00	0.00	0.00	0.00	30,250.00	23,743,250.00
912828D56	31007	104	Fair Value	08/15/2024	24,669,000.00	0.00	0.00	0.00	0.00	-476,500.00	24,192,500.00
06406RAL1	31008	104	Fair Value	10/24/2024	4,838,250.00	0.00	0.00	0.00	0.00	-59,600.00	4,778,650.00
4581X0DN5	31009	104	Fair Value	07/15/2025	926,080.00	0.00	0.00	0.00	0.00	-8,230.00	917,850.00
91282CCX7	31010	104	Fair Value	09/15/2024	18,876,600.00	0.00	0.00	0.00	0.00	-25,800.00	18,850,800.00
3133ECSF2	31011	104	Fair Value	06/17/2024	1,997,260.00	0.00	0.00	0.00	0.00	-44,020.00	1,953,240.00
91282CDB4	31012	104	Fair Value	10/15/2024	18,949,200.00	0.00	0.00	0.00	0.00	-106,200.00	18,843,000.00
835569GT5	31013	104	Fair Value	08/01/2026	1,037,643.75	0.00	0.00	0.00	0.00	-38,936.50	998,707.25
91282CDH1	31014	104	Fair Value	11/15/2024	18,964,000.00	0.00	0.00	0.00	0.00	-153,000.00	18,811,000.00
735000TN1	31015	104	Fair Value	05/01/2026	1,343,331.40	0.00	0.00	0.00	0.00	-17,680.60	1,325,650.80
912828Y87	31016	104	Fair Value	07/31/2024	24,373,000.00	0.00	0.00	0.00	0.00	-328,000.00	24,045,000.00
91282CDS7	31017	104	Fair Value	01/15/2025	19,073,400.00	0.00	0.00	0.00	0.00	-265,600.00	18,807,800.00
13032UC22	31018	104	Fair Value	06/01/2025	1,183,563.05	0.00	0.00	0.00	0.00	-33,595.40	1,149,967.65
798135E96	31019	104	Fair Value	09/01/2026	8,974,029.05	0.00	0.00	0.00	0.00	-371,186.75	8,602,842.30
912828Z52	31020	104	Fair Value	01/31/2025	19,182,000.00	0.00	0.00	0.00	0.00	-320,200.00	18,861,800.00
857477AT0	31021	104	Fair Value	08/18/2025	7,216,830.36	0.00	0.00	0.00	0.00	-220,256.46	6,996,573.90
17275RAW2	31022	104	Fair Value	06/15/2025	1,003,450.00	0.00	0.00	0.00	0.00	-32,950.00	970,500.00
89114WW76	31023	104	Fair Value	06/02/2023	11,904,120.00	0.00	0.00	12,000,000.00	0.00	95,880.00	0.00
3130A1XJ2	31026	104	Fair Value	06/14/2024	9,964,100.00	0.00	0.00	0.00	0.00	-207,100.00	9,757,000.00
45950KCT5	31027	104	Fair Value	07/16/2025	6,454,490.00	0.00	0.00	0.00	0.00	-53,550.00	6,400,940.00
91412HGF4	31028	104	Fair Value	05/15/2027	3,421,253.85	0.00	0.00	0.00	0.00	-38,760.40	3,382,493.45
544647FC9	31029	104	Fair Value	07/01/2026	2,290,575.00	0.00	0.00	0.00	0.00	-53,075.00	2,237,500.00
89114WY82	31032	104	Fair Value	07/03/2023	9,919,600.00	0.00	0.00	0.00	0.00	78,500.00	9,998,100.00
3130A1XJ2	31033	104	Fair Value	06/14/2024	8,439,592.70	0.00	0.00	0.00	0.00	-175,413.70	8,264,179.00

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**Sonoma County Inv Pool Funds**  
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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
<b>Fund: Main Pool</b>											
3133ENYH7	31034	104	Fair Value	06/10/2024	9,921,900.00	0.00	0.00	0.00	0.00	-189,600.00	9,732,300.00
06367CVV6	31035	104	Fair Value	06/26/2023	17,994,060.00	0.00	0.00	18,000,000.00	0.00	5,940.00	0.00
3133ENYX2	31036	104	Fair Value	06/17/2024	10,040,800.00	0.00	0.00	0.00	0.00	-244,100.00	9,796,700.00
459058GQ0	31037	104	Fair Value	03/19/2024	9,913,500.00	0.00	0.00	0.00	0.00	-121,600.00	9,791,900.00
SYS31038	31038	104	Amortized		54,000,000.00	0.00	80,399,555.67	119,399,555.67	0.00	0.00	15,000,000.00
45950VRF5	31039	104	Fair Value	06/24/2024	8,002,560.00	0.00	0.00	0.00	0.00	-230,400.00	7,772,160.00
87612EBD7	31040	104	Fair Value	07/01/2024	9,978,954.50	0.00	0.00	0.00	0.00	-209,646.50	9,769,308.00
4581X0EE4	31042	104	Fair Value	07/01/2024	0.00	24,997,500.00	0.00	0.00	0.00	-546,000.00	24,451,500.00
3130ASME6	31043	104	Fair Value	07/08/2024	0.00	6,986,420.00	0.00	0.00	0.00	-157,360.00	6,829,060.00
13032UVC9	31044	104	Fair Value	06/01/2025	0.00	1,277,509.20	0.00	0.00	0.00	-36,154.80	1,241,354.40
3133ENA91	31045	104	Fair Value	07/15/2024	0.00	9,990,610.00	0.00	0.00	0.00	-220,010.00	9,770,600.00
22536AXN9	31048	104	Fair Value	11/08/2022	0.00	15,000,000.00	0.00	15,000,000.00	0.00	0.00	0.00
89115BEA4	31049	104	Fair Value	07/06/2023	0.00	10,000,000.00	0.00	0.00	0.00	-2,300.00	9,997,700.00
797669ZL5	31050	104	Fair Value	07/01/2026	0.00	1,274,710.80	0.00	0.00	0.00	-53,922.00	1,220,788.80
88579YAR2	31051	104	Fair Value	08/07/2025	0.00	4,663,841.04	0.00	0.00	0.00	-161,805.96	4,502,035.08
3133ENG20	31052	104	Fair Value	08/15/2024	0.00	9,999,100.00	0.00	0.00	0.00	-224,100.00	9,775,000.00
010878BC9	31053	104	Fair Value	08/01/2024	0.00	1,525,000.00	0.00	0.00	0.00	-32,086.00	1,492,914.00
010878BD7	31054	104	Fair Value	08/01/2025	0.00	1,300,689.00	0.00	0.00	0.00	-41,249.00	1,259,440.00
010878BE5	31055	104	Fair Value	08/01/2026	0.00	1,150,000.00	0.00	0.00	0.00	-44,677.50	1,105,322.50
010878BF2	31056	104	Fair Value	08/01/2027	0.00	1,150,000.00	0.00	0.00	0.00	-49,910.00	1,100,090.00
3130AT3H8	31057	104	Fair Value	03/08/2024	0.00	8,988,120.00	0.00	0.00	0.00	-113,130.00	8,874,990.00
4581X0EE4	31058	104	Fair Value	07/01/2024	0.00	11,372,982.37	0.00	0.00	0.00	-211,361.65	11,161,620.72
62478UG83	31059	104	Fair Value	01/31/2023	0.00	9,000,000.00	0.00	9,000,000.00	0.00	0.00	0.00
89115BNJ5	31060	104	Fair Value	03/06/2023	0.00	7,000,000.00	0.00	7,000,000.00	0.00	0.00	0.00
89115BPE4	31061	104	Fair Value	07/07/2023	0.00	8,000,000.00	0.00	0.00	0.00	-1,840.00	7,998,160.00
63873QWF7	31064	104	Fair Value	05/11/2023	0.00	20,000,000.00	0.00	20,000,000.00	0.00	0.00	0.00
58684ONB2	31065	104	Fair Value	07/01/2025	0.00	1,586,628.45	0.00	0.00	0.00	-21,445.20	1,565,183.25
62479MNR0	31068	104	Amortized	01/25/2023	0.00	10,879,965.56	0.00	11,000,000.00	120,034.44	0.00	0.00
261941108	31070	104	Amortized		0.00	195,386.31	86,270,117.42	86,465,503.73	0.00	0.00	0.00
65602Y2J8	31071	104	Fair Value	02/16/2023	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00
87019WFM2	31076	104	Fair Value	03/02/2023	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00
544351QS1	31077	104	Fair Value	09/01/2027	0.00	2,251,032.50	0.00	0.00	0.00	-11,013.75	2,240,018.75
87612EBD7	31080	104	Fair Value	07/01/2024	0.00	5,366,564.00	0.00	0.00	0.00	13,919.20	5,380,483.20
90275DQT0	31081	104	Fair Value	06/05/2023	0.00	25,000,000.00	0.00	25,000,000.00	0.00	0.00	0.00
3130ATPY7	31082	104	Fair Value	06/14/2024	0.00	14,691,442.50	0.00	0.00	0.00	-82,305.00	14,609,137.50
89115BDK3	31083	104	Fair Value	05/10/2023	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00
010878BF2	31084	104	Fair Value	08/01/2027	0.00	1,406,715.00	0.00	0.00	0.00	28,185.00	1,434,900.00
802598NW8	31085	104	Fair Value	08/01/2026	0.00	435,600.00	0.00	0.00	0.00	10,265.00	445,865.00
835569GT5	31086	104	Fair Value	08/01/2026	0.00	698,070.15	0.00	0.00	0.00	12,637.80	710,707.95

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									Amortization Adjustment	Change in Market Value		
<b>Fund: Main Pool</b>												
544495VX9	31087	104	Fair Value	07/01/2027	0.00	2,201,339.25	0.00	0.00	0.00	20,945.25	2,222,284.50	
62478UGS9	31088	104	Fair Value	12/15/2022	0.00	20,000,000.00	0.00	20,000,000.00	0.00	0.00	0.00	
62478UGT7	31089	104	Fair Value	12/16/2022	0.00	15,000,000.00	0.00	15,000,000.00	0.00	0.00	0.00	
59217GCT4	31090	104	Fair Value	01/11/2024	0.00	8,760,200.80	0.00	0.00	0.00	83,358.08	8,843,558.88	
89115BFB1	31091	104	Fair Value	07/18/2023	0.00	25,000,000.00	0.00	0.00	0.00	750.00	25,000,750.00	
3133ENZ94	31094	104	Fair Value	11/18/2024	0.00	9,989,400.00	0.00	0.00	0.00	-87,100.00	9,902,300.00	
3133EN2T6	31095	104	Fair Value	11/21/2023	0.00	8,995,653.00	0.00	0.00	0.00	-24,363.00	8,971,290.00	
835569HJ6	31096	104	Fair Value	08/01/2025	0.00	1,075,000.00	0.00	0.00	0.00	-7,256.25	1,067,743.75	
544351PP8	31097	104	Fair Value	09/01/2024	0.00	2,864,155.00	0.00	0.00	0.00	-2,684.50	2,861,470.50	
13080SZN7	31098	104	Fair Value	02/01/2027	0.00	857,140.00	0.00	0.00	0.00	6,070.00	863,210.00	
798135H69	31099	104	Fair Value	09/01/2024	0.00	1,227,635.20	0.00	0.00	0.00	7,948.80	1,235,584.00	
798170AG1	31100	104	Fair Value	08/01/2024	0.00	2,787,523.20	0.00	0.00	0.00	8,611.20	2,796,134.40	
63873QYE8	31101	104	Fair Value	09/01/2023	0.00	25,000,000.00	0.00	0.00	0.00	5,000.00	25,005,000.00	
63873QYG3	31102	104	Fair Value	10/02/2023	0.00	20,000,000.00	0.00	0.00	0.00	-5,600.00	19,994,400.00	
6944PL2B4	31103	104	Fair Value	06/24/2025	0.00	2,063,152.00	0.00	0.00	0.00	11,352.25	2,074,504.25	
89115BHT0	31104	104	Fair Value	09/15/2023	0.00	25,000,000.00	0.00	0.00	0.00	-500.00	24,999,500.00	
842475P74	31105	104	Fair Value	07/01/2025	0.00	2,351,537.10	0.00	0.00	0.00	31,217.85	2,382,754.95	
SYS31110	31110	104	Amortized		0.00	100,000.00	70,317,503.89	58,417,503.89	0.00	0.00	12,000,000.00	
61741GAE0	31111	104	Fair Value	09/01/2026	0.00	2,320,665.60	0.00	0.00	0.00	33,237.60	2,353,903.20	
79770GJD9	31112	104	Fair Value	08/01/2027	0.00	1,480,912.80	0.00	0.00	0.00	-9,671.90	1,471,240.90	
40139LBG7	31113	104	Fair Value	10/28/2027	0.00	12,472,051.70	0.00	0.00	0.00	-274,833.90	12,197,217.80	
91412HJM6	31114	104	Fair Value	05/15/2026	0.00	1,345,868.80	0.00	0.00	0.00	7,843.20	1,353,712.00	
40139LBD4	31115	104	Fair Value	05/13/2026	0.00	5,737,438.46	0.00	0.00	0.00	25,317.06	5,762,755.52	
74256LEK1	31116	104	Fair Value	01/12/2026	0.00	4,440,000.00	0.00	0.00	0.00	5,250.00	4,445,250.00	
835588AZ7	31117	104	Fair Value	03/01/2026	0.00	4,826,942.40	0.00	0.00	0.00	14,417.20	4,841,359.60	
57629WCH1	31118	104	Amortized	03/08/2026	0.00	11,533,200.00	0.00	0.00	81,321.26	0.00	11,614,521.26	
89115BK74	31119	104	Fair Value	01/02/2024	0.00	25,000,000.00	0.00	0.00	0.00	-44,500.00	24,955,500.00	
13080SL77	31122	104	Fair Value	06/01/2027	0.00	1,379,250.80	0.00	0.00	0.00	20,622.80	1,399,873.60	
63873QYV0	31123	104	Fair Value	09/05/2023	0.00	25,000,000.00	0.00	0.00	0.00	2,500.00	25,002,500.00	
63873QYU2	31124	104	Fair Value	10/10/2023	0.00	25,000,000.00	0.00	0.00	0.00	-12,000.00	24,988,000.00	
802498VW2	31125	104	Fair Value	07/01/2026	0.00	978,406.00	0.00	0.00	0.00	3,883.00	982,289.00	
48305QAC7	31126	104	Fair Value	05/01/2027	0.00	8,554,119.65	0.00	0.00	0.00	-86,357.95	8,467,761.70	
19416QBX7	31127	104	Fair Value	05/19/2025	0.00	1,603,710.00	0.00	0.00	0.00	-45,975.00	1,557,735.00	
22536A6U3	31128	104	Fair Value	07/12/2023	0.00	25,000,000.00	0.00	0.00	0.00	-750.00	24,999,250.00	
22536A6T6	31129	104	Fair Value	06/12/2023	0.00	25,000,000.00	0.00	25,000,000.00	0.00	0.00	0.00	
13032JVE5	31130	104	Fair Value	06/01/2027	0.00	1,245,767.25	0.00	0.00	0.00	-2,334.15	1,243,433.10	
13032JXP8	31131	104	Fair Value	06/01/2027	0.00	868,130.00	0.00	0.00	0.00	3,690.00	871,820.00	
62479MTE3	31132	104	Fair Value	06/14/2023	0.00	24,363,312.50	0.00	25,000,000.00	0.00	636,687.50	0.00	
62479MSG9	31133	104	Fair Value	05/16/2023	0.00	24,475,972.22	0.00	25,000,000.00	0.00	524,027.78	0.00	

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									Amortization Adjustment	Change in Market Value		
<b>Fund: Main Pool</b>												
62479MTU7	31134	104	Fair Value	06/28/2023	0.00	24,319,444.44	0.00	25,000,000.00	0.00	680,555.56	0.00	
87019WGT6	31135	104	Fair Value	06/16/2023	0.00	25,000,000.00	0.00	25,000,000.00	0.00	0.00	0.00	
537260DY4	31136	104	Fair Value	07/01/2026	0.00	1,041,560.00	0.00	0.00	0.00	-18,170.00	1,023,390.00	
46849LUV1	31137	104	Fair Value	01/12/2025	0.00	18,627,800.00	0.00	0.00	0.00	-67,200.00	18,560,600.00	
835569GT5	31138	104	Fair Value	08/01/2026	0.00	1,007,021.05	0.00	0.00	0.00	976.50	1,007,997.55	
22536CCG3	31142	104	Fair Value	02/05/2024	0.00	11,000,000.00	0.00	0.00	0.00	-37,400.00	10,962,600.00	
57629WCE8	31143	104	Fair Value	06/22/2024	0.00	2,994,364.50	0.00	0.00	0.00	10,042.50	3,004,407.00	
24422EWP0	31144	104	Fair Value	01/09/2026	0.00	10,011,100.00	0.00	0.00	0.00	-48,000.00	9,963,100.00	
63253QAB0	31145	104	Fair Value	01/12/2028	0.00	10,000,000.00	0.00	0.00	0.00	-5,500.00	9,994,500.00	
13032UJN3	31147	104	Fair Value	06/01/2026	0.00	1,029,560.50	0.00	0.00	0.00	-3,358.00	1,026,202.50	
74274TAG5	31148	104	Fair Value	07/30/2024	0.00	3,043,722.50	0.00	0.00	0.00	25,967.50	3,069,690.00	
786089JG8	31149	104	Fair Value	09/01/2027	0.00	1,809,520.00	0.00	0.00	0.00	-3,380.00	1,806,140.00	
66815L2J7	31150	104	Fair Value	07/01/2025	0.00	2,113,168.68	0.00	0.00	0.00	-38,641.68	2,074,527.00	
592173AE8	31151	104	Fair Value	11/01/2025	0.00	1,276,773.85	0.00	0.00	0.00	-46,258.45	1,230,515.40	
29449WAE7	31152	104	Fair Value	01/09/2026	0.00	868,122.36	0.00	0.00	0.00	-7,688.52	860,433.84	
3130AUKB9	31153	104	Fair Value	01/24/2025	0.00	9,400,000.00	0.00	0.00	0.00	-75,294.00	9,324,706.00	
76209PAA1	31154	104	Fair Value	11/30/2026	0.00	5,646,750.00	0.00	0.00	0.00	-107,687.50	5,539,062.50	
59217GEW5	31155	104	Fair Value	03/21/2025	0.00	12,632,664.60	0.00	0.00	0.00	-141,386.40	12,491,278.20	
64952WDQ3	31156	104	Fair Value	06/24/2025	0.00	8,122,316.40	0.00	0.00	0.00	-30,744.20	8,091,572.20	
3133EN6J4	31157	104	Fair Value	01/20/2026	0.00	15,768,000.00	0.00	0.00	0.00	-211,291.20	15,556,708.80	
3134GYEL2	31158	104	Fair Value	07/27/2026	0.00	5,000,000.00	0.00	0.00	0.00	-61,450.00	4,938,550.00	
29449W7M3	31159	104	Fair Value	07/12/2026	0.00	17,269,315.80	0.00	0.00	0.00	-311,458.54	16,957,857.26	
0727MCB30	31163	104	Fair Value	03/04/2024	0.00	25,000,000.00	0.00	0.00	0.00	-103,750.00	24,896,250.00	
64952WED1	31168	104	Fair Value	06/09/2026	0.00	1,142,072.90	0.00	0.00	0.00	-17,741.90	1,124,331.00	
3135G06Y4	31169	104	Fair Value	02/17/2026	0.00	10,000,000.00	0.00	0.00	0.00	-109,200.00	9,890,800.00	
40139LAH6	31170	104	Fair Value	07/06/2027	0.00	6,832,320.50	0.00	0.00	0.00	-96,795.25	6,735,525.25	
57629WDE7	31171	104	Fair Value	07/16/2026	0.00	3,307,297.42	0.00	0.00	0.00	-34,067.60	3,273,229.82	
53948BYD5	31172	104	Fair Value	11/13/2023	0.00	9,620,100.00	0.00	0.00	0.00	171,200.00	9,791,300.00	
85325VEP1	31173	104	Fair Value	02/21/2024	0.00	15,000,000.00	0.00	0.00	0.00	-35,550.00	14,964,450.00	
85325VEQ9	31174	104	Fair Value	11/09/2023	0.00	10,000,000.00	0.00	0.00	0.00	-7,400.00	9,992,600.00	
89115BWP1	31178	104	Fair Value	01/08/2024	0.00	15,000,000.00	0.00	0.00	0.00	-24,600.00	14,975,400.00	
3130AV4H2	31179	104	Fair Value	03/21/2028	0.00	1,710,000.00	0.00	1,710,000.00	0.00	0.00	0.00	
3130AV7A4	31180	104	Fair Value	03/27/2028	0.00	2,400,000.00	0.00	2,400,000.00	0.00	0.00	0.00	
3134GYM41	31181	104	Fair Value	03/27/2028	0.00	999,950.00	0.00	0.00	0.00	-5,090.00	994,860.00	
3130AVAT9	31182	104	Fair Value	03/29/2027	0.00	3,844,615.50	0.00	3,845,000.00	0.00	384.50	0.00	
3130AVAV4	31183	104	Fair Value	03/17/2025	0.00	6,250,000.00	0.00	6,250,000.00	0.00	0.00	0.00	
3130AV5E8	31184	104	Fair Value	03/16/2028	0.00	1,734,566.25	0.00	1,735,000.00	0.00	433.75	0.00	
3130AV6V9	31185	104	Fair Value	03/24/2027	0.00	2,704,729.50	0.00	2,705,000.00	0.00	270.50	0.00	
835588BB9	31186	104	Fair Value	03/01/2028	0.00	1,003,881.00	0.00	0.00	0.00	12,615.50	1,016,496.50	

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**Sonoma County Inv Pool Funds**  
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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value	
									Amortization Adjustment	Change in Market Value		
<b>Fund: Main Pool</b>												
802615J96	31187	104	Fair Value	08/01/2026	0.00	658,038.15	0.00	0.00	0.00	-2,682.75	655,355.40	
3130AVET5	31188	104	Fair Value	03/28/2028	0.00	3,703,703.25	0.00	3,705,000.00	0.00	1,296.75	0.00	
59157UV31	31189	104	Fair Value	08/03/2023	0.00	14,751,950.00	0.00	0.00	0.00	179,650.00	14,931,600.00	
492279CS1	31191	104	Fair Value	08/15/2026	0.00 *	8,504,000.00	0.00	0.00	0.00	0.00 *	8,504,000.00	
3135GAGE5	31192	104	Fair Value	07/21/2027	0.00	15,000,000.00	0.00	0.00	0.00	-155,100.00	14,844,900.00	
3134GYH96	31194	104	Fair Value	02/24/2026	0.00	15,000,000.00	0.00	0.00	0.00	-158,700.00	14,841,300.00	
3133EPFC4	31197	104	Fair Value	04/12/2027	0.00	18,750,000.00	0.00	0.00	0.00	-215,062.50	18,534,937.50	
3130AVLG5	31198	104	Fair Value	04/17/2026	0.00	11,345,000.00	0.00	0.00	0.00	-128,879.20	11,216,120.80	
3130AVLH3	31199	104	Fair Value	04/24/2028	0.00	12,300,000.00	0.00	0.00	0.00	-143,910.00	12,156,090.00	
3134GYP22	31200	104	Fair Value	04/28/2028	0.00	10,000,000.00	0.00	0.00	0.00	-135,200.00	9,864,800.00	
24422MTW1	31204	104	Fair Value	06/30/2023	0.00	14,823,270.83	0.00	15,000,000.00	0.00	176,729.17	0.00	
63763QTT4	31205	104	Fair Value	06/27/2023	0.00	16,815,833.33	0.00	17,000,000.00	0.00	184,166.67	0.00	
3133EPFS9	31206	104	Fair Value	10/13/2026	0.00	10,000,000.00	0.00	0.00	0.00	-112,500.00	9,887,500.00	
59157UVV9	31207	104	Fair Value	08/29/2023	0.00	14,713,000.00	0.00	0.00	0.00	161,300.00	14,874,300.00	
3130AVNC2	31208	104	Fair Value	10/27/2025	0.00	10,000,000.00	0.00	0.00	0.00	-84,200.00	9,915,800.00	
74368CBS2	31209	104	Fair Value	04/14/2026	0.00	10,000,000.00	0.00	0.00	0.00	-158,400.00	9,841,600.00	
3134GYPG1	31210	104	Fair Value	04/17/2028	0.00	10,000,000.00	0.00	0.00	0.00	-109,900.00	9,890,100.00	
24422MU66	31211	104	Fair Value	07/06/2023	0.00	19,764,833.33	0.00	0.00	0.00	226,766.67	19,991,600.00	
89232MUT9	31212	104	Fair Value	07/27/2023	0.00	24,634,152.78	0.00	0.00	0.00	280,597.22	24,914,750.00	
3130AVLY6	31213	104	Fair Value	04/13/2028	0.00	9,820,087.50	0.00	0.00	0.00	-121,240.50	9,698,847.00	
3130AVLH3	31214	104	Fair Value	04/24/2028	0.00	10,851,743.50	0.00	0.00	0.00	-123,747.00	10,727,996.50	
3134GYH96	31215	104	Fair Value	02/24/2026	0.00	9,997,000.00	0.00	0.00	0.00	-102,800.00	9,894,200.00	
3130AVMP4	31216	104	Fair Value	04/24/2028	0.00	8,065,000.00	0.00	0.00	0.00	-91,295.80	7,973,704.20	
3134GYPS5	31217	104	Fair Value	04/26/2027	0.00	10,000,000.00	0.00	0.00	0.00	-105,100.00	9,894,900.00	
3130AVQN5	31218	104	Fair Value	10/28/2027	0.00	7,498,125.00	0.00	0.00	0.00	-81,150.00	7,416,975.00	
3130AVNT5	31219	104	Fair Value	04/25/2025	0.00	10,000,000.00	0.00	0.00	0.00	-62,400.00	9,937,600.00	
3130AVRW4	31220	104	Fair Value	04/24/2028	0.00	10,000,000.00	0.00	0.00	0.00	-94,500.00	9,905,500.00	
85325VFB1	31221	104	Fair Value	01/29/2024	0.00	25,000,000.00	0.00	0.00	0.00	-41,250.00	24,958,750.00	
74153WCL1	31222	104	Fair Value	09/23/2024	0.00	2,781,428.50	0.00	0.00	0.00	-25,532.25	2,755,896.25	
29449WAF4	31223	104	Fair Value	03/08/2028	0.00	3,568,832.50	0.00	0.00	0.00	-35,154.10	3,533,678.40	
05971RAK0	31225	104	Fair Value	01/19/2024	0.00	24,009,930.50	0.00	0.00	0.00	185,819.50	24,195,750.00	
85325VFF2	31226	104	Fair Value	01/26/2024	0.00	18,000,000.00	0.00	0.00	0.00	-36,540.00	17,963,460.00	
40435RRC7	31227	104	Fair Value	02/01/2024	0.00	10,000,000.00	0.00	0.00	0.00	-20,100.00	9,979,900.00	
05966D3Q3	31230	104	Fair Value	02/26/2024	0.00	25,000,000.00	0.00	0.00	0.00	-109,500.00	24,890,500.00	
3134GYQP0	31231	104	Fair Value	05/01/2025	0.00	8,308,000.00	0.00	0.00	0.00	-58,571.40	8,249,428.60	
3130AVRW4	31234	104	Fair Value	04/24/2028	0.00	3,269,673.00	0.00	0.00	0.00	-30,574.50	3,239,098.50	
3134GYR38	31235	104	Fair Value	05/15/2028	0.00	3,485,000.00	0.00	0.00	0.00	-33,316.60	3,451,683.40	
3134GYRC8	31236	104	Fair Value	05/22/2028	0.00	2,991,000.00	0.00	0.00	0.00	-27,577.02	2,963,422.98	
74368CBJ2	31237	104	Fair Value	01/13/2025	0.00	1,656,445.00	0.00	0.00	0.00	-23,485.00	1,632,960.00	

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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value	
									Amortization Adjustment	Change in Market Value		
<b>Fund: Main Pool</b>												
74368CBF0	31238	104	Fair Value	07/05/2024	0.00	6,938,690.66	0.00	0.00	0.00	-3,790.28	6,934,900.38	
59217GEN5	31239	104	Fair Value	06/07/2024	0.00	6,659,310.00	0.00	0.00	0.00	3,710.00	6,663,020.00	
59217GFC8	31240	104	Fair Value	08/25/2025	0.00	3,713,984.54	0.00	0.00	0.00	-58,693.18	3,655,291.36	
59217GEN5	31241	104	Fair Value	06/07/2024	0.00	5,095,982.00	0.00	0.00	0.00	-3,531.00	5,092,451.00	
59217GEJ4	31242	104	Fair Value	07/02/2025	0.00	4,614,900.00	0.00	0.00	0.00	-66,950.00	4,547,950.00	
59217GCK3	31243	104	Fair Value	09/19/2027	0.00	14,206,480.08	0.00	0.00	0.00	-158,266.94	14,048,213.14	
40139LBF9	31244	104	Fair Value	03/29/2027	0.00	1,748,879.00	0.00	0.00	0.00	-25,548.50	1,723,330.50	
40139LAH6	31245	104	Fair Value	07/06/2027	0.00	4,824,402.12	0.00	0.00	0.00	-83,280.96	4,741,121.16	
40139LBG7	31246	104	Fair Value	10/28/2027	0.00	2,254,626.90	0.00	0.00	0.00	-41,544.30	2,213,082.60	
6944PL2S7	31247	104	Fair Value	04/04/2028	0.00	5,003,500.00	0.00	0.00	0.00	-94,100.00	4,909,400.00	
76209PAA1	31248	104	Fair Value	11/30/2026	0.00	891,570.00	0.00	0.00	0.00	-5,320.00	886,250.00	
637639AJ4	31249	104	Fair Value	05/30/2025	0.00	1,999,240.00	0.00	0.00	0.00	-9,160.00	1,990,080.00	
637639AK1	31250	104	Fair Value	05/30/2028	0.00	2,991,870.00	0.00	0.00	0.00	-10,530.00	2,981,340.00	
59217GCK3	31252	104	Fair Value	09/19/2027	0.00	6,462,960.00	0.00	0.00	0.00	-19,670.00	6,443,290.00	
74153WCS6	31253	104	Fair Value	05/30/2028	0.00	6,998,740.00	0.00	0.00	0.00	-65,590.00	6,933,150.00	
63873QH49	31254	104	Fair Value	05/24/2024	0.00	20,000,000.00	0.00	0.00	0.00	-58,800.00	19,941,200.00	
3134GYTF9	31255	104	Fair Value	05/25/2028	0.00	10,000,000.00	0.00	0.00	0.00	-63,300.00	9,936,700.00	
89115BHL7	31256	104	Fair Value	06/05/2024	0.00	15,000,000.00	0.00	0.00	0.00	-30,750.00	14,969,250.00	
05966D4J8	31260	104	Fair Value	07/02/2024	0.00	15,000,000.00	0.00	0.00	0.00	0.00	15,000,000.00	
59217GFB0	31261	104	Fair Value	06/30/2027	0.00	4,667,519.70	0.00	0.00	0.00	-14,561.60	4,652,958.10	
59217GCK3	31262	104	Fair Value	09/19/2027	0.00	3,376,656.90	0.00	0.00	0.00	1,468.00	3,378,124.90	
40139LBA0	31263	104	Fair Value	11/19/2027	0.00	1,277,250.00	0.00	0.00	0.00	-6,870.00	1,270,380.00	
66815L2M0	31264	104	Fair Value	06/12/2028	0.00	4,987,750.00	0.00	0.00	0.00	-28,300.00	4,959,450.00	
45906M4C2	31265	104	Fair Value	06/15/2026	0.00	10,000,000.00	0.00	0.00	0.00	-76,500.00	9,923,500.00	
57629W6H8	31266	104	Fair Value	06/14/2028	0.00	3,006,564.00	0.00	0.00	0.00	-30,834.00	2,975,730.00	
74153WCS6	31268	104	Fair Value	05/30/2028	0.00	6,980,400.00	0.00	0.00	0.00	-47,250.00	6,933,150.00	
3134GYU67	31269	104	Fair Value	06/08/2026	0.00	2,569,229.00	0.00	0.00	0.00	-3,289.60	2,565,939.40	
3134GYTC6	31270	104	Fair Value	05/24/2028	0.00	10,889,455.50	0.00	0.00	0.00	-67,082.40	10,822,373.10	
3130AWDQ0	31271	104	Fair Value	06/15/2026	0.00	1,824,817.50	0.00	0.00	0.00	-3,376.25	1,821,441.25	
58989V2F0	31272	104	Fair Value	06/20/2026	0.00	14,987,700.00	0.00	0.00	0.00	-56,850.00	14,930,850.00	
3134GYUE0	31273	104	Fair Value	06/28/2028	0.00	10,000,000.00	0.00	0.00	0.00	-2,300.00	9,997,700.00	
<b>Subtotal</b>						<b>3,167,899,402.10 *</b>	<b>1,610,655,633.43</b>	<b>3,316,843,761.95</b>	<b>4,455,909,062.97</b>	<b>201,355.70</b>	<b>-13,927,020.48 *</b>	<b>3,625,764,069.72</b>
<b>Fund: SCEIP</b>												
SYS28288	28288	300	Fair Value	09/02/2029	50,894.99 *	0.00	0.00	5,367.56	0.00	0.00 *	45,527.43	
SYS28313	28313	300	Fair Value	09/02/2029	26,987.29 *	0.00	0.00	2,846.24	0.00	0.00 *	24,141.05	
SYS28352	28352	300	Fair Value	09/02/2029	128,473.15 *	0.00	0.00	13,549.33	0.00	0.00 *	114,923.82	
SYS28387	28387	300	Fair Value	09/02/2029	1,461,109.03 *	0.00	0.00	162,819.34	0.00	0.00 *	1,298,289.69	
SYS28427	28427	300	Fair Value	09/02/2029	300,848.66 *	0.00	0.00	78,923.52	0.00	0.00 *	221,925.14	

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									Amortization Adjustment	Change in Market Value	
<b>Fund: SCEIP</b>											
SYS28477	28477	300	Fair Value	09/02/2030	138,260.87 *	0.00	0.00	17,875.51	0.00	0.00 *	120,385.36
SYS28551	28551	300	Fair Value	09/02/2030	564,205.58 *	0.00	0.00	96,388.61	0.00	0.00 *	467,816.97
SYS28577	28577	300	Fair Value	09/02/2030	513,947.29 *	0.00	0.00	68,803.80	0.00	0.00 *	445,143.49
SYS28595	28595	300	Fair Value	09/02/2030	525,824.90 *	0.00	0.00	58,466.52	0.00	0.00 *	467,358.38
SYS28620	28620	300	Fair Value	09/02/2030	228,131.54 *	0.00	0.00	20,446.92	0.00	0.00 *	207,684.62
SYS28680	28680	300	Fair Value	09/02/2030	309,653.86 *	0.00	0.00	27,753.57	0.00	0.00 *	281,900.29
SYS28707	28707	300	Fair Value	09/02/2030	156,468.03 *	0.00	0.00	24,400.80	0.00	0.00 *	132,067.23
SYS28739	28739	300	Fair Value	09/02/2030	408,626.92 *	0.00	0.00	52,668.04	0.00	0.00 *	355,958.88
SYS28764	28764	300	Fair Value	09/02/2030	258,558.56 *	0.00	0.00	23,174.03	0.00	0.00 *	235,384.53
SYS28770	28770	300	Fair Value	09/02/2030	121,888.45 *	0.00	0.00	10,924.59	0.00	0.00 *	110,963.86
SYS28798	28798	300	Fair Value	09/02/2030	166,020.50 *	0.00	0.00	14,880.03	0.00	0.00 *	151,140.47
SYS28822	28822	300	Fair Value	09/02/2031	165,005.12 *	0.00	0.00	12,739.79	0.00	0.00 *	152,265.33
SYS28843	28843	300	Fair Value	09/02/2031	147,987.36 *	0.00	0.00	11,425.89	0.00	0.00 *	136,561.47
SYS28856	28856	300	Fair Value	09/02/2031	271,266.89 *	0.00	0.00	81,444.39	0.00	0.00 *	189,822.50
SYS28881	28881	300	Fair Value	09/02/2031	174,345.82 *	0.00	0.00	13,460.98	0.00	0.00 *	160,884.84
SYS28901	28901	300	Fair Value	09/02/2031	336,448.21 *	0.00	0.00	25,976.68	0.00	0.00 *	310,471.53
SYS28910	28910	300	Fair Value	09/02/2031	117,032.57 *	0.00	0.00	9,035.91	0.00	0.00 *	107,996.66
SYS28929	28929	300	Fair Value	09/02/2031	162,893.24 *	0.00	0.00	12,576.76	0.00	0.00 *	150,316.48
SYS28949	28949	300	Fair Value	09/02/2031	102,708.84 *	0.00	0.00	7,930.00	0.00	0.00 *	94,778.84
SYS28963	28963	300	Fair Value	09/02/2031	165,524.65 *	0.00	0.00	12,779.92	0.00	0.00 *	152,744.73
SYS28975	28975	300	Fair Value	09/02/2031	217,732.07 *	0.00	0.00	16,810.78	0.00	0.00 *	200,921.29
SYS29026	29026	300	Fair Value	09/02/2022	332.21 *	0.00	0.00	1,181.03	0.00	848.82 *	0.00
SYS29089	29089	300	Fair Value	09/02/2022	354.91 *	0.00	0.00	507.22	0.00	152.31 *	0.00
SYS29102	29102	300	Fair Value	09/02/2022	704.03 *	0.00	0.00	770.49	0.00	66.46 *	0.00
SYS29120	29120	300	Fair Value	09/02/2022	841.51 *	0.00	0.00	841.51	0.00	0.00 *	0.00
SYS29136	29136	300	Fair Value	09/02/2022	890.35 *	0.00	0.00	996.48	0.00	106.13 *	0.00
SYS29220	29220	300	Fair Value	09/02/2023	4,591.43 *	0.00	0.00	3,008.01	0.00	0.00 *	1,583.42
SYS29254	29254	300	Fair Value	09/02/2023	2,055.92 *	0.00	0.00	1,346.93	0.00	0.00 *	708.99
SYS29271	29271	300	Fair Value	09/02/2023	4,897.25 *	0.00	0.00	3,208.44	0.00	0.00 *	1,688.81
SYS29300	29300	300	Fair Value	09/02/2023	2,057.02 *	0.00	0.00	1,347.60	0.00	0.00 *	709.42
SYS29338	29338	300	Fair Value	09/02/2023	5,203.23 *	0.00	0.00	3,408.83	0.00	0.00 *	1,794.40
SYS29340	29340	300	Fair Value	09/02/2024	35,767.20 *	0.00	0.00	31,359.35	0.00	0.00 *	4,407.85
SYS29396	29396	300	Fair Value	09/02/2024	5,812.76 *	0.00	0.00	5,950.94	0.00	138.18 *	0.00
SYS29415	29415	300	Fair Value	09/02/2024	2,226.34 *	0.00	0.00	844.85	0.00	0.00 *	1,381.49
SYS29432	29432	300	Fair Value	09/02/2024	1,162.13 *	0.00	0.00	440.98	0.00	0.00 *	721.15
SYS29433	29433	300	Fair Value	09/02/2034	34,957.68 *	0.00	0.00	1,826.40	0.00	0.00 *	33,131.28
SYS29437	29437	300	Fair Value	09/02/2034	128,953.16 *	0.00	0.00	49,100.70	0.00	0.00 *	79,852.46
SYS29440	29440	300	Fair Value	09/02/2024	6,433.13 *	0.00	0.00	2,441.31	0.00	0.00 *	3,991.82
SYS29441	29441	300	Fair Value	09/02/2034	72,246.23 *	0.00	0.00	13,425.32	0.00	0.00 *	58,820.91

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GASB 31 Compliance Detail  
Sorted by Fund - Investment Number**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
<b>Fund: SCEIP</b>											
SYS29447	29447	300	Fair Value	09/02/2024	1,942.41 *	0.00	0.00	737.11	0.00	0.00 *	1,205.30
SYS29448	29448	300	Fair Value	09/02/2034	33,725.40 *	0.00	0.00	1,762.05	0.00	0.00 *	31,963.35
SYS29458	29458	300	Fair Value	09/02/2025	2,287.35 *	0.00	0.00	598.31	0.00	0.00 *	1,689.04
SYS29459	29459	300	Fair Value	09/02/2035	49,106.77 *	0.00	0.00	2,283.70	0.00	0.00 *	46,823.07
SYS29467	29467	300	Fair Value	09/02/2035	31,505.85 *	0.00	0.00	1,465.17	0.00	0.00 *	30,040.68
SYS29483	29483	300	Fair Value	09/02/2035	14,936.95 *	0.00	0.00	694.63	0.00	0.00 *	14,242.32
SYS29501	29501	300	Fair Value	09/02/2025	3,602.37 *	0.00	0.00	942.34	0.00	0.00 *	2,660.03
SYS29502	29502	300	Fair Value	09/02/2035	69,169.72 *	0.00	0.00	3,216.69	0.00	0.00 *	65,953.03
SYS29511	29511	300	Fair Value	09/02/2035	68,296.30 *	0.00	0.00	3,176.10	0.00	0.00 *	65,120.20
SYS29519	29519	300	Fair Value	09/02/2025	1,736.62 *	0.00	0.00	454.27	0.00	0.00 *	1,282.35
SYS29520	29520	300	Fair Value	09/02/2035	84,444.61 *	0.00	0.00	3,927.06	0.00	0.00 *	80,517.55
SYS29531	29531	300	Fair Value	09/02/2035	60,314.78 *	0.00	0.00	2,804.92	0.00	0.00 *	57,509.86
SYS29551	29551	300	Fair Value	09/02/2035	16,784.90 *	0.00	0.00	780.58	0.00	0.00 *	16,004.32
SYS29563	29563	300	Fair Value	09/02/2035	30,643.45 *	0.00	0.00	1,425.06	0.00	0.00 *	29,218.39
SYS29575	29575	300	Fair Value	09/02/2025	4,626.79 *	0.00	0.00	1,210.32	0.00	0.00 *	3,416.47
SYS29579	29579	300	Fair Value	09/02/2025	3,633.28 *	0.00	0.00	950.42	0.00	0.00 *	2,682.86
SYS29587	29587	300	Fair Value	09/02/2026	11,394.71 *	0.00	0.00	2,236.42	0.00	0.00 *	9,158.29
SYS29634	29634	300	Fair Value	09/02/2026	20,601.25 *	0.00	0.00	20,894.37	0.00	293.12 *	0.00
SYS29733	29733	300	Fair Value	09/02/2026	1,507.82 *	0.00	0.00	295.95	0.00	0.00 *	1,211.87
SYS29740	29740	300	Fair Value	09/02/2026	21,508.08 *	0.00	0.00	4,221.33	0.00	0.00 *	17,286.75
SYS29752	29752	300	Fair Value	09/02/2027	20,545.92 *	0.00	0.00	3,181.48	0.00	0.00 *	17,364.44
SYS29795	29795	300	Fair Value	09/02/2027	37,982.85 *	0.00	0.00	5,881.54	0.00	0.00 *	32,101.31
SYS29827	29827	300	Fair Value	09/02/2027	6,753.73 *	0.00	0.00	1,045.81	0.00	0.00 *	5,707.92
SYS29874	29874	300	Fair Value	09/02/2028	32,651.98 *	0.00	0.00	7,257.44	0.00	0.00 *	25,394.54
SYS29904	29904	300	Fair Value	09/02/2028	11,063.72 *	0.00	0.00	1,397.31	0.00	0.00 *	9,666.41
SYS29916	29916	300	Fair Value	09/02/2028	36,873.03 *	0.00	0.00	4,656.88	0.00	0.00 *	32,216.15
SYS29948	29948	300	Fair Value	09/02/2028	45,678.80 *	0.00	0.00	5,769.02	0.00	0.00 *	39,909.78
SYS29961	29961	300	Fair Value	09/02/2029	91,545.06 *	0.00	0.00	9,654.70	0.00	0.00 *	81,890.36
SYS29966	29966	300	Fair Value	09/02/2029	57,996.33 *	0.00	0.00	26,617.56	0.00	0.00 *	31,378.77
SYS30011	30011	300	Fair Value	09/02/2029	5,061.39 *	0.00	0.00	533.80	0.00	0.00 *	4,527.59
SYS30034	30034	300	Fair Value	09/02/2029	41,826.60 *	0.00	0.00	41,826.60	0.00	0.00 *	0.00
SYS30063	30063	300	Fair Value	09/02/2029	58,902.98 *	0.00	0.00	58,902.98	0.00	0.00 *	0.00
SYS30093	30093	300	Fair Value	09/02/2029	9,039.07 *	0.00	0.00	953.28	0.00	0.00 *	8,085.79
SYS30109	30109	300	Fair Value	09/02/2029	20,290.27 *	0.00	0.00	20,290.27	0.00	0.00 *	0.00
SYS30240	30240	300	Fair Value	09/02/2030	14,448.85 *	0.00	0.00	1,295.00	0.00	0.00 *	13,153.85
SYS30262	30262	300	Fair Value	09/02/2030	11,476.39 *	0.00	0.00	1,028.61	0.00	0.00 *	10,447.78
SYS30282	30282	300	Fair Value	09/02/2030	21,945.77 *	0.00	0.00	21,945.77	0.00	0.00 *	0.00
SYS30324	30324	300	Fair Value	09/02/2030	23,397.67 *	0.00	0.00	2,097.07	0.00	0.00 *	21,300.60
SYS30428	30428	300	Fair Value	09/02/2030	15,611.58 *	0.00	0.00	1,399.24	0.00	0.00 *	14,212.34

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**Sonoma County Inv Pool Funds  
GASB 31 Compliance Detail  
Sorted by Fund - Investment Number**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
<b>Fund: SCEIP</b>											
SYS30585	30585	300	Fair Value	09/02/2031	73,210.99 *	0.00	0.00	5,919.75	0.00	0.00 *	67,291.24
SYS30626	30626	300	Fair Value	09/02/2031	55,859.39 *	0.00	0.00	4,516.74	0.00	0.00 *	51,342.65
SYS30673	30673	300	Fair Value	09/02/2031	46,426.05 *	0.00	0.00	3,753.97	0.00	0.00 *	42,672.08
SYS30712	30712	300	Fair Value	09/02/2031	18,456.43 *	0.00	0.00	1,492.35	0.00	0.00 *	16,964.08
SYS30727	30727	300	Fair Value	09/02/2031	109,183.65 *	0.00	0.00	8,828.47	0.00	0.00 *	100,355.18
SYS30742	30742	300	Fair Value	09/02/2031	30,179.28 *	0.00	0.00	2,440.26	0.00	0.00 *	27,739.02
SYS30759	30759	300	Fair Value	09/02/2031	70,758.72 *	0.00	0.00	5,721.49	0.00	0.00 *	65,037.23
SYS30802	30802	300	Fair Value	09/02/2031	133,303.93 *	0.00	0.00	24,829.79	0.00	0.00 *	108,474.14
SYS30834	30834	300	Fair Value	09/02/2031	57,189.23 *	0.00	0.00	4,624.27	0.00	0.00 *	52,564.96
SYS30866	30866	300	Fair Value	09/02/2031	274,944.06 *	0.00	0.00	49,053.08	0.00	0.00 *	225,890.98
SYS30893	30893	300	Fair Value	09/02/2031	50,256.36 *	0.00	0.00	4,063.68	0.00	0.00 *	46,192.68
SYS30904	30904	300	Fair Value	09/02/2032	327,608.30 *	0.00	0.00	36,475.75	0.00	0.00 *	291,132.55
SYS30923	30923	300	Fair Value	09/02/2032	54,739.68 *	0.00	0.00	2,038.22	0.00	0.00 *	52,701.46
SYS30936	30936	300	Fair Value	09/02/2032	79,648.51 *	0.00	0.00	2,965.68	0.00	0.00 *	76,682.83
SYS30959	30959	300	Fair Value	09/02/2032	36,084.08 *	0.00	0.00	1,343.58	0.00	0.00 *	34,740.50
SYS30968	30968	300	Fair Value	09/02/2032	81,517.87 *	0.00	0.00	3,035.29	0.00	0.00 *	78,482.58
SYS30979	30979	300	Fair Value	09/02/2032	51,132.92 *	0.00	0.00	1,903.92	0.00	0.00 *	49,229.00
SYS30993	30993	300	Fair Value	09/02/2032	84,192.33 *	0.00	0.00	3,134.87	0.00	0.00 *	81,057.46
SYS31024	31024	300	Fair Value	09/02/2032	106,402.01 *	0.00	0.00	3,961.84	0.00	0.00 *	102,440.17
SYS31030	31030	300	Fair Value	09/02/2032	270,042.66 *	0.00	0.00	10,054.94	0.00	0.00 *	259,987.72
SYS31046	31046	300	Amortized	09/02/2032	0.00	26,466.82	0.00	26,466.82	0.00	0.00	0.00
SYS31062	31062	300	Amortized	09/02/2032	0.00	195,508.32	0.00	7,279.69	0.00	0.00	188,228.63
SYS31066	31066	300	Amortized	09/02/2033	0.00	143,097.54	0.00	0.00	0.00	0.00	143,097.54
SYS31072	31072	300	Amortized	09/02/2033	0.00	154,921.78	0.00	0.00	0.00	0.00	154,921.78
SYS31073	31073	300	Amortized	09/02/2033	0.00	30,109.56	0.00	0.00	0.00	0.00	30,109.56
SYS31106	31106	300	Amortized	09/02/2033	0.00	16,227.13	0.00	0.00	0.00	0.00	16,227.13
SYS31107	31107	300	Amortized	09/02/2033	0.00	81,668.51	0.00	0.00	0.00	0.00	81,668.51
SYS31139	31139	300	Amortized	09/02/2033	0.00	52,431.29	0.00	0.00	0.00	0.00	52,431.29
SYS31164	31164	300	Amortized	09/02/2033	0.00	26,828.90	0.00	0.00	0.00	0.00	26,828.90
SYS31175	31175	300	Amortized	09/02/2033	0.00	15,089.29	0.00	0.00	0.00	0.00	15,089.29
SYS31176	31176	300	Amortized	09/02/2043	0.00	595,117.81	0.00	0.00	0.00	0.00	595,117.81
SYS31177	31177	300	Amortized	09/02/2043	0.00	185,779.39	0.00	37,265.19	0.00	0.00	148,514.20
SYS31201	31201	300	Amortized	09/02/2033	0.00	47,587.02	0.00	0.00	0.00	0.00	47,587.02
SYS31202	31202	300	Amortized	09/02/2043	0.00	48,349.68	0.00	0.00	0.00	0.00	48,349.68
SYS31203	31203	300	Amortized	09/02/2043	0.00	381,477.27	0.00	0.00	0.00	0.00	381,477.27
SYS31228	31228	300	Amortized	09/02/2033	0.00	155,520.95	0.00	0.00	0.00	0.00	155,520.95
SYS31229	31229	300	Amortized	09/02/2043	0.00	444,718.96	0.00	0.00	0.00	0.00	444,718.96
SYS31258	31258	300	Amortized	09/02/2033	0.00	115,127.27	0.00	0.00	0.00	0.00	115,127.27
SYS31259	31259	300	Amortized	09/02/2043	0.00	285,631.03	0.00	0.00	0.00	0.00	285,631.03

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**Sonoma County Inv Pool Funds  
GASB 31 Compliance Detail  
Sorted by Fund - Investment Number**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
<b>Fund: SCEIP</b>											
SYS31276	31276	300	Amortized	09/02/2033	0.00	215,783.78	0.00	0.00	0.00	0.00	215,783.78
SYS31277	31277	300	Amortized	09/02/2043	0.00	277,926.99	0.00	0.00	0.00	0.00	277,926.99
<b>Subtotal</b>					<b>10,636,328.73 *</b>	<b>3,495,369.29</b>	<b>0.00</b>	<b>1,526,456.70</b>	<b>0.00</b>	<b>1,605.02 *</b>	<b>12,606,846.34</b>
<b>Total</b>					<b>3,178,535,730.83 *</b>	<b>1,614,151,002.72</b>	<b>3,316,843,761.95</b>	<b>4,457,435,519.67</b>	<b>201,355.70</b>	<b>-13,925,415.46 *</b>	<b>3,638,370,916.06</b>

\* - Adjustment and Market Value cannot be calculated due to missing or outdated Market price data.

### Sonoma County Inv Pool Selected Funds GASB 40 Credit & Interest Rate Risk Sorted by InvestmentType Through 06/30/2023

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
<b>Money Market Accounts</b>													
1984B793	28383	Cal Trust MMG	0.00	0.00	0.00	0.00	AAA	Aaa	0.00	0.000	1		0.000
YS30839	30839	CAMP	122,000,000.00	122,000,000.00	122,000,000.00	122,000,000.00	AAA	Aaa	3.35	0.000	1		0.000
YS31038	31038	Cal Trust MMG	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	AAA	Aaa	0.41	0.000	1		0.000
31941108	31070	Dreyfus Treasury Securities	0.00	0.00	0.00	0.00	NR	Aaa	0.00	0.000	1		0.000
YS31110	31110	California CLASS	12,000,000.00	12,000,000.00	12,000,000.00	12,000,000.00	AAA	NR	0.33	0.000	1		0.000
<b>Subtotal</b>			<b>149,000,000.00</b>	<b>149,000,000.00</b>	<b>149,000,000.00</b>	<b>149,000,000.00</b>			<b>4.09</b>	<b>0.000</b>	<b>1</b>		<b>0.000</b>
<b>negotiable CDs</b>													
5252WTE3	30961	AUST & NZ BANK NY	25,000,000.00	25,000,000.00	24,990,000.00	24,990,000.00	AA-	Aa3	0.69	7.953	2	07/03/2023	0.005
3114WY82	31032	TORONTO DOMINION	10,000,000.00	10,000,000.00	9,998,100.00	9,998,100.00	AA-	Aa1	0.28	6.341	2	07/03/2023	0.005
5558ULS9	30963	NORDEA BANK NY	20,000,000.00	20,000,000.00	19,986,800.00	19,986,800.00	AA-	Aa3	0.55	6.694	4	07/05/2023	0.010
3115BEA4	31049	TORONTO DOMINION	10,000,000.00	10,000,000.00	9,997,700.00	9,997,700.00	AA-	Aa1	0.28	5.487	5	07/06/2023	0.013
3115BPE4	31061	TORONTO DOMINION	8,000,000.00	8,000,000.00	7,998,160.00	7,998,160.00	AA-	Aa1	0.22	5.431	6	07/07/2023	0.016
2536A6U3	31128	CREDIT AGRICOLE NY	25,000,000.00	25,000,000.00	24,999,250.00	24,999,250.00	A+	Aa3	0.69	5.218	11	07/12/2023	0.030
3115BFB1	31091	TORONTO DOMINION	25,000,000.00	25,000,000.00	25,000,750.00	25,000,750.00	AA-	Aa1	0.69	5.256	17	07/18/2023	0.046
1684LCX8	31002	RABOBANK NY	15,000,000.00	15,000,000.00	14,968,350.00	14,968,350.00	A+	Aa2	0.41	5.371	27	07/28/2023	0.073
3873QYE8	31101	NATIXIS BANK NY	25,000,000.00	25,000,000.00	25,005,000.00	25,005,000.00	A	A1	0.69	5.363	62	09/01/2023	0.169
3873QYV0	31123	NATIXIS BANK NY	25,000,000.00	25,000,000.00	25,002,500.00	25,002,500.00	A	A1	0.69	5.395	66	09/05/2023	0.180
3115BHT0	31104	TORONTO DOMINION	25,000,000.00	25,000,000.00	24,999,500.00	24,999,500.00	AA-	Aa1	0.69	5.510	76	09/15/2023	0.208
3873QYG3	31102	NATIXIS BANK NY	20,000,000.00	20,000,000.00	19,994,400.00	19,994,400.00	A	A1	0.55	5.630	93	10/02/2023	0.254
3873QYU2	31124	NATIXIS BANK NY	25,000,000.00	25,000,000.00	24,988,000.00	24,988,000.00	A	A1	0.69	5.644	101	10/10/2023	0.276
5325VEQ9	31174	STANDARD CHARTERED	10,000,000.00	10,000,000.00	9,992,600.00	9,992,600.00	A+	A1	0.28	5.608	131	11/09/2023	0.358
3115BK74	31119	TORONTO DOMINION	25,000,000.00	25,000,000.00	24,955,500.00	24,955,500.00	AA-	Aa1	0.69	5.897	185	01/02/2024	0.506
3115BWP1	31178	TORONTO DOMINION	15,000,000.00	15,000,000.00	14,975,400.00	14,975,400.00	AA-	Aa1	0.41	5.839	191	01/08/2024	0.523
5325VFF2	31226	STANDARD CHARTERED	18,000,000.00	18,000,000.00	17,963,460.00	17,963,460.00	A+	A1	0.49	5.842	209	01/26/2024	0.572
5325VFB1	31221	STANDARD CHARTERED	25,000,000.00	25,000,000.00	24,958,750.00	24,958,750.00	A+	A1	0.69	5.860	212	01/29/2024	0.580
435RRC7	31227	HSBC BANK NA	10,000,000.00	10,001,522.22	9,979,900.00	9,979,900.00	A+	Aa3	0.27	5.828	215	02/01/2024	0.589
2536CCG3	31142	CREDIT AGRICOLE NY	11,000,000.00	11,000,000.00	10,962,600.00	10,962,600.00	A+	Aa3	0.30	5.959	219	02/05/2024	0.600
5325VEP1	31173	STANDARD CHARTERED	15,000,000.00	15,000,000.00	14,964,450.00	14,964,450.00	A+	A1	0.41	5.957	235	02/21/2024	0.643
5966D3Q3	31230	BANCO SANTANDER	25,000,000.00	25,000,000.00	24,890,500.00	24,890,500.00	A+	A2	0.68	6.154	240	02/26/2024	0.657
727MCB30	31163	BEYERISHCE LANDESBANK	25,000,000.00	25,000,000.00	24,896,250.00	24,896,250.00	NR	Aa3	0.68	5.970	247	03/04/2024	0.676
3873QH49	31254	NATIXIS BANK NY	20,000,000.00	20,000,000.00	19,941,200.00	19,941,200.00	A	A1	0.55	6.040	328	05/24/2024	0.898

**GASB 40 Credit & Interest Rate Risk**  
**Sorted by InvestmentType**  
**Through 06/30/2023**

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
<b>negotiable CDs</b>													
3115BHL7	31256	TORONTO DOMINION	15,000,000.00	15,000,000.00	14,969,250.00	14,969,250.00	AA-	Aa1	0.41	6.029	340	06/05/2024	0.931
3966D4J8	31260	BANCO SANTANDER NY	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	A+	A2	0.41	5.790	367	07/02/2024	1.005
<b>Subtotal</b>			<b>487,000,000.00</b>	<b>487,001,522.22</b>	<b>486,378,370.00</b>	<b>486,378,370.00</b>			<b>13.39</b>	<b>5.861</b>	<b>135</b>		<b>0.371</b>
<b>CEIP Notes</b>													
YS29220	29220	SCEIP	1,583.42	1,583.42	1,583.42	1,583.42	NR	NR	0.00	2.971	63	09/02/2023	0.172
YS29254	29254	SCEIP	708.99	708.99	708.99	708.99	NR	NR	0.00	2.971	63	09/02/2023	0.172
YS29271	29271	SCEIP	1,688.81	1,688.81	1,688.81	1,688.81	NR	NR	0.00	2.971	63	09/02/2023	0.172
YS29300	29300	SCEIP	709.42	709.42	709.42	709.42	NR	NR	0.00	2.971	63	09/02/2023	0.172
YS29338	29338	SCEIP	1,794.40	1,794.40	1,794.40	1,794.40	NR	NR	0.00	2.971	63	09/02/2023	0.172
YS29340	29340	SCEIP	4,407.85	4,407.85	4,407.85	4,407.85	NR	NR	0.00	3.002	429	09/02/2024	1.130
YS29415	29415	SCEIP	1,381.49	1,381.49	1,381.49	1,381.49	NR	NR	0.00	3.002	429	09/02/2024	1.130
YS29432	29432	SCEIP	721.15	721.15	721.15	721.15	NR	NR	0.00	3.002	429	09/02/2024	1.130
YS29440	29440	SCEIP	3,991.82	3,991.82	3,991.82	3,991.82	NR	NR	0.00	3.002	429	09/02/2024	1.130
YS29447	29447	SCEIP	1,205.30	1,205.30	1,205.30	1,205.30	NR	NR	0.00	3.002	429	09/02/2024	1.130
YS29458	29458	SCEIP	1,689.04	1,689.04	1,689.04	1,689.04	NR	NR	0.00	3.001	794	09/02/2025	2.065
YS29501	29501	SCEIP	2,660.03	2,660.03	2,660.03	2,660.03	NR	NR	0.00	3.001	794	09/02/2025	2.065
YS29519	29519	SCEIP	1,282.35	1,282.35	1,282.35	1,282.35	NR	NR	0.00	3.001	794	09/02/2025	2.065
YS29575	29575	SCEIP	3,416.47	3,416.47	3,416.47	3,416.47	NR	NR	0.00	3.001	794	09/02/2025	2.065
YS29579	29579	SCEIP	2,682.86	2,682.86	2,682.86	2,682.86	NR	NR	0.00	3.001	794	09/02/2025	2.065
YS29587	29587	SCEIP	9,158.29	9,158.29	9,158.29	9,158.29	NR	NR	0.00	3.001	1,159	09/02/2026	2.973
YS29733	29733	SCEIP	1,211.87	1,211.87	1,211.87	1,211.87	NR	NR	0.00	3.001	1,159	09/02/2026	2.973
YS29740	29740	SCEIP	17,286.75	17,286.75	17,286.75	17,286.75	NR	NR	0.00	3.001	1,159	09/02/2026	2.973
YS29752	29752	SCEIP	17,364.44	17,364.44	17,364.44	17,364.44	NR	NR	0.00	3.001	1,524	09/02/2027	3.854
YS29795	29795	SCEIP	32,101.31	32,101.31	32,101.31	32,101.31	NR	NR	0.00	3.001	1,524	09/02/2027	3.854
YS29827	29827	SCEIP	5,707.92	5,707.92	5,707.92	5,707.92	NR	NR	0.00	3.001	1,524	09/02/2027	3.854
YS29874	29874	SCEIP	25,394.54	25,394.54	25,394.54	25,394.54	NR	NR	0.00	3.000	1,890	09/02/2028	4.709
YS29904	29904	SCEIP	9,666.41	9,666.41	9,666.41	9,666.41	NR	NR	0.00	3.000	1,890	09/02/2028	4.709
YS29916	29916	SCEIP	32,216.15	32,216.15	32,216.15	32,216.15	NR	NR	0.00	3.000	1,890	09/02/2028	4.709
YS29948	29948	SCEIP	39,909.78	39,909.78	39,909.78	39,909.78	NR	NR	0.00	3.000	1,890	09/02/2028	4.709
YS28288	28288	SCEIP	45,527.43	45,527.43	45,527.43	45,527.43	NR	NR	0.00	3.000	2,255	09/02/2029	5.540
YS28313	28313	SCEIP	24,141.05	24,141.05	24,141.05	24,141.05	NR	NR	0.00	3.000	2,255	09/02/2029	5.540
YS28352	28352	SCEIP	114,923.82	114,923.82	114,923.82	114,923.82	NR	NR	0.00	3.000	2,255	09/02/2029	5.540
YS28387	28387	SCEIP	1,298,289.69	1,298,289.69	1,298,289.69	1,298,289.69	NR	NR	0.04	3.000	2,255	09/02/2029	5.540
YS28427	28427	SCEIP	221,925.14	221,925.14	221,925.14	221,925.14	NR	NR	0.01	3.000	2,255	09/02/2029	5.540
YS29961	29961	SCEIP	81,890.36	81,890.36	81,890.36	81,890.36	NR	NR	0.00	3.000	2,255	09/02/2029	5.540

**GASB 40 Credit & Interest Rate Risk**  
**Sorted by InvestmentType**  
**Through 06/30/2023**

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
<b>CEIP Notes</b>													
YS29966	29966	SCEIP	31,378.77	31,378.77	31,378.77	31,378.77	NR	NR	0.00	3.000	2,255	09/02/2029	5.540
YS30011	30011	SCEIP	4,527.59	4,527.59	4,527.59	4,527.59	NR	NR	0.00	3.000	2,255	09/02/2029	5.540
YS30093	30093	SCEIP	8,085.79	8,085.79	8,085.79	8,085.79	NR	NR	0.00	3.000	2,255	09/02/2029	5.540
YS28477	28477	SCEIP	120,385.36	120,385.36	120,385.36	120,385.36	NR	NR	0.00	3.000	2,620	09/02/2030	6.346
YS28551	28551	SCEIP	467,816.97	467,816.97	467,816.97	467,816.97	NR	NR	0.01	3.000	2,620	09/02/2030	6.346
YS28577	28577	SCEIP	445,143.49	445,143.49	445,143.49	445,143.49	NR	NR	0.01	3.000	2,620	09/02/2030	6.346
YS28595	28595	SCEIP	467,358.38	467,358.38	467,358.38	467,358.38	NR	NR	0.01	3.000	2,620	09/02/2030	6.346
YS28620	28620	SCEIP	207,684.62	207,684.62	207,684.62	207,684.62	NR	NR	0.01	3.000	2,620	09/02/2030	6.346
YS28680	28680	SCEIP	281,900.29	281,900.29	281,900.29	281,900.29	NR	NR	0.01	3.000	2,620	09/02/2030	6.346
YS28707	28707	SCEIP	132,067.23	132,067.23	132,067.23	132,067.23	NR	NR	0.00	3.000	2,620	09/02/2030	6.346
YS28739	28739	SCEIP	355,958.88	355,958.88	355,958.88	355,958.88	NR	NR	0.01	3.000	2,620	09/02/2030	6.346
YS28764	28764	SCEIP	235,384.53	235,384.53	235,384.53	235,384.53	NR	NR	0.01	3.000	2,620	09/02/2030	6.346
YS28770	28770	SCEIP	110,963.86	110,963.86	110,963.86	110,963.86	NR	NR	0.00	3.000	2,620	09/02/2030	6.346
YS28798	28798	SCEIP	151,140.47	151,140.47	151,140.47	151,140.47	NR	NR	0.00	3.000	2,620	09/02/2030	6.346
YS30240	30240	SCEIP	13,153.85	13,153.85	13,153.85	13,153.85	NR	NR	0.00	3.000	2,620	09/02/2030	6.346
YS30262	30262	SCEIP	10,447.78	10,447.78	10,447.78	10,447.78	NR	NR	0.00	3.000	2,620	09/02/2030	6.346
YS30324	30324	SCEIP	21,300.60	21,300.60	21,300.60	21,300.60	NR	NR	0.00	3.000	2,620	09/02/2030	6.346
YS30428	30428	SCEIP	14,212.34	14,212.34	14,212.34	14,212.34	NR	NR	0.00	3.000	2,620	09/02/2030	6.346
YS28822	28822	SCEIP	152,265.33	152,265.33	152,265.33	152,265.33	NR	NR	0.00	3.000	2,985	09/02/2031	7.128
YS28843	28843	SCEIP	136,561.47	136,561.47	136,561.47	136,561.47	NR	NR	0.00	3.000	2,985	09/02/2031	7.128
YS28856	28856	SCEIP	189,822.50	189,822.50	189,822.50	189,822.50	NR	NR	0.01	3.000	2,985	09/02/2031	7.128
YS28881	28881	SCEIP	160,884.84	160,884.84	160,884.84	160,884.84	NR	NR	0.00	3.000	2,985	09/02/2031	7.128
YS28901	28901	SCEIP	310,471.53	310,471.53	310,471.53	310,471.53	NR	NR	0.01	3.000	2,985	09/02/2031	7.128
YS28910	28910	SCEIP	107,996.66	107,996.66	107,996.66	107,996.66	NR	NR	0.00	3.000	2,985	09/02/2031	7.128
YS28929	28929	SCEIP	150,316.48	150,316.48	150,316.48	150,316.48	NR	NR	0.00	3.000	2,985	09/02/2031	7.128
YS28949	28949	SCEIP	94,778.84	94,778.84	94,778.84	94,778.84	NR	NR	0.00	3.000	2,985	09/02/2031	7.128
YS28963	28963	SCEIP	152,744.73	152,744.73	152,744.73	152,744.73	NR	NR	0.00	3.000	2,985	09/02/2031	7.128
YS28975	28975	SCEIP	200,921.29	200,921.29	200,921.29	200,921.29	NR	NR	0.01	3.000	2,985	09/02/2031	7.128
YS30585	30585	SCEIP	67,291.24	67,291.24	67,291.24	67,291.24	NR	NR	0.00	1.990	2,985	09/02/2031	7.457
YS30626	30626	SCEIP	51,342.65	51,342.65	51,342.65	51,342.65	NR	NR	0.00	1.990	2,985	09/02/2031	7.457
YS30673	30673	SCEIP	42,672.08	42,672.08	42,672.08	42,672.08	NR	NR	0.00	1.990	2,985	09/02/2031	7.457
YS30712	30712	SCEIP	16,964.08	16,964.08	16,964.08	16,964.08	NR	NR	0.00	1.990	2,985	09/02/2031	7.457
YS30727	30727	SCEIP	100,355.18	100,355.18	100,355.18	100,355.18	NR	NR	0.00	1.990	2,985	09/02/2031	7.457
YS30742	30742	SCEIP	27,739.02	27,739.02	27,739.02	27,739.02	NR	NR	0.00	1.990	2,985	09/02/2031	7.457
YS30759	30759	SCEIP	65,037.23	65,037.23	65,037.23	65,037.23	NR	NR	0.00	1.990	2,985	09/02/2031	7.457
YS30802	30802	SCEIP	108,474.14	108,474.14	108,474.14	108,474.14	NR	NR	0.00	1.990	2,985	09/02/2031	7.457

**GASB 40 Credit & Interest Rate Risk**  
**Sorted by InvestmentType**  
**Through 06/30/2023**

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
<b>CEIP Notes</b>													
YS30834	30834	SCEIP	52,564.96	52,564.96	52,564.96	52,564.96	NR	NR	0.00	1.990	2,985	09/02/2031	7.457
YS30866	30866	SCEIP	225,890.98	225,890.98	225,890.98	225,890.98	NR	NR	0.01	1.990	2,985	09/02/2031	7.457
YS30893	30893	SCEIP	46,192.68	46,192.68	46,192.68	46,192.68	NR	NR	0.00	1.990	2,985	09/02/2031	7.457
YS30904	30904	SCEIP	291,132.55	291,132.55	291,132.55	291,132.55	NR	NR	0.01	1.990	3,351	09/02/2032	8.290
YS30923	30923	SCEIP	52,701.46	52,701.46	52,701.46	52,701.46	NR	NR	0.00	1.990	3,351	09/02/2032	8.290
YS30936	30936	SCEIP	76,682.83	76,682.83	76,682.83	76,682.83	NR	NR	0.00	1.990	3,351	09/02/2032	8.290
YS30959	30959	SCEIP	34,740.50	34,740.50	34,740.50	34,740.50	NR	NR	0.00	1.990	3,351	09/02/2032	8.290
YS30968	30968	SCEIP	78,482.58	78,482.58	78,482.58	78,482.58	NR	NR	0.00	1.990	3,351	09/02/2032	8.290
YS30979	30979	SCEIP	49,229.00	49,229.00	49,229.00	49,229.00	NR	NR	0.00	1.990	3,351	09/02/2032	8.290
YS30993	30993	SCEIP	81,057.46	81,057.46	81,057.46	81,057.46	NR	NR	0.00	1.990	3,351	09/02/2032	8.290
YS31024	31024	SCEIP	102,440.17	102,440.17	102,440.17	102,440.17	NR	NR	0.00	1.990	3,351	09/02/2032	8.290
YS31030	31030	SCEIP	259,987.72	259,987.72	259,987.72	259,987.72	NR	NR	0.01	1.990	3,351	09/02/2032	8.290
YS31062	31062	SCEIP	188,228.63	188,228.63	188,228.63	188,228.63	NR	NR	0.01	1.990	3,351	09/02/2032	8.290
YS31066	31066	SCEIP	143,097.54	143,097.54	143,097.54	143,097.54	NR	NR	0.00	1.990	3,716	09/02/2033	9.033
YS31072	31072	SCEIP	154,921.78	154,921.78	154,921.78	154,921.78	NR	NR	0.00	1.990	3,716	09/02/2033	9.047
YS31073	31073	SCEIP	30,109.56	30,109.56	30,109.56	30,109.56	NR	NR	0.00	2.990	3,716	09/02/2033	8.545
YS31106	31106	SCEIP	16,227.13	16,227.13	16,227.13	16,227.13	NR	NR	0.00	1.990	3,716	09/02/2033	9.062
YS31107	31107	SCEIP	81,668.51	81,668.51	81,668.51	81,668.51	NR	NR	0.00	2.990	3,716	09/02/2033	8.566
YS31139	31139	SCEIP	52,431.29	52,431.29	52,431.29	52,431.29	NR	NR	0.00	1.990	3,716	09/02/2033	9.077
YS31164	31164	SCEIP	26,828.90	26,828.90	26,828.90	26,828.90	NR	NR	0.00	2.990	3,716	09/02/2033	8.607
YS31175	31175	SCEIP	15,089.29	15,089.29	15,089.29	15,089.29	NR	NR	0.00	2.990	3,716	09/02/2033	8.628
YS31201	31201	SCEIP	47,587.02	47,587.02	47,587.02	47,587.02	NR	NR	0.00	2.990	3,716	09/02/2033	8.650
YS31228	31228	SCEIP	155,520.95	155,520.95	155,520.95	155,520.95	NR	NR	0.00	2.990	3,716	09/02/2033	8.669
YS31258	31258	SCEIP	115,127.27	115,127.27	115,127.27	115,127.27	NR	NR	0.00	2.990	3,716	09/02/2033	8.690
YS31276	31276	SCEIP	215,783.78	215,783.78	215,783.78	215,783.78	NR	NR	0.01	2.990	3,716	09/02/2033	8.711
YS29433	29433	SCEIP	33,131.28	33,131.28	33,131.28	33,131.28	NR	NR	0.00	3.000	4,081	09/02/2034	9.339
YS29437	29437	SCEIP	79,852.46	79,852.46	79,852.46	79,852.46	NR	NR	0.00	3.000	4,081	09/02/2034	9.339
YS29441	29441	SCEIP	58,820.91	58,820.91	58,820.91	58,820.91	NR	NR	0.00	3.000	4,081	09/02/2034	9.339
YS29448	29448	SCEIP	31,963.35	31,963.35	31,963.35	31,963.35	NR	NR	0.00	3.000	4,081	09/02/2034	9.339
YS29459	29459	SCEIP	46,823.07	46,823.07	46,823.07	46,823.07	NR	NR	0.00	3.000	4,446	09/02/2035	10.033
YS29467	29467	SCEIP	30,040.68	30,040.68	30,040.68	30,040.68	NR	NR	0.00	3.000	4,446	09/02/2035	10.033
YS29483	29483	SCEIP	14,242.32	14,242.32	14,242.32	14,242.32	NR	NR	0.00	3.000	4,446	09/02/2035	10.033
YS29502	29502	SCEIP	65,953.03	65,953.03	65,953.03	65,953.03	NR	NR	0.00	3.000	4,446	09/02/2035	10.033
YS29511	29511	SCEIP	65,120.20	65,120.20	65,120.20	65,120.20	NR	NR	0.00	3.000	4,446	09/02/2035	10.033
YS29520	29520	SCEIP	80,517.55	80,517.55	80,517.55	80,517.55	NR	NR	0.00	3.000	4,446	09/02/2035	10.033
YS29531	29531	SCEIP	57,509.86	57,509.86	57,509.86	57,509.86	NR	NR	0.00	3.000	4,446	09/02/2035	10.033

Portfolio SCIP

**GASB 40 Credit & Interest Rate Risk**  
**Sorted by InvestmentType**  
**Through 06/30/2023**

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
<b>CEIP Notes</b>													
YS29551	29551	SCEIP	16,004.32	16,004.32	16,004.32	16,004.32	NR	NR	0.00	3.000	4,446	09/02/2035	10.033
YS29563	29563	SCEIP	29,218.39	29,218.39	29,218.39	29,218.39	NR	NR	0.00	3.000	4,446	09/02/2035	10.033
YS31176	31176	SCEIP	595,117.81	595,117.81	595,117.81	595,117.81	NR	NR	0.02	1.990	7,368	09/02/2043	16.437
YS31177	31177	SCEIP	148,514.20	148,514.20	148,514.20	148,514.20	NR	NR	0.00	2.990	7,368	09/02/2043	14.916
YS31202	31202	SCEIP	48,349.68	48,349.68	48,349.68	48,349.68	NR	NR	0.00	1.990	7,368	09/02/2043	16.466
YS31203	31203	SCEIP	381,477.27	381,477.27	381,477.27	381,477.27	NR	NR	0.01	2.990	7,368	09/02/2043	14.955
YS31229	31229	SCEIP	444,718.96	444,718.96	444,718.96	444,718.96	NR	NR	0.01	2.990	7,368	09/02/2043	14.989
YS31259	31259	SCEIP	285,631.03	285,631.03	285,631.03	285,631.03	NR	NR	0.01	2.990	7,368	09/02/2043	15.025
YS31277	31277	SCEIP	277,926.99	277,926.99	277,926.99	277,926.99	NR	NR	0.01	2.990	7,368	09/02/2043	15.061
<b>Subtotal</b>			<b>12,606,846.34</b>	<b>12,606,846.34</b>	<b>12,606,846.34</b>	<b>12,606,846.34</b>			<b>0.26</b>	<b>2.756</b>	<b>3,685</b>		<b>8.487</b>

**Commercial Paper Disc. -Amortizing**

1422MU66	31211	JOHN DEERE & CO	20,000,000.00	19,986,166.67	19,991,600.00	19,991,600.00	A	A2	0.55	3.025	5	07/06/2023	0.013
1232MUT9	31212	TOYOTA	25,000,000.00	24,910,263.89	24,914,750.00	24,914,750.00	A+	A1	0.69	4.738	26	07/27/2023	0.071
1157UV31	31189	METLIFE INC	15,000,000.00	14,932,350.00	14,931,600.00	14,931,600.00	AA-	Aa3	0.41	4.997	33	08/03/2023	0.090
1157UVV9	31207	METLIFE INC	15,000,000.00	14,879,050.00	14,874,300.00	14,874,300.00	AA-	Aa3	0.41	5.156	59	08/29/2023	0.160
1948BYD5	31172	LLOYDS BANK CORP NY	10,000,000.00	9,804,250.00	9,791,300.00	9,791,300.00	A	A1	0.27	5.684	135	11/13/2023	0.361
1971RAK0	31225	BANCO SANTANDER NY	25,000,000.00	24,256,527.74	24,195,750.00	24,195,750.00	A+	A2	0.67	6.041	202	01/19/2024	0.537
<b>Subtotal</b>			<b>110,000,000.00</b>	<b>108,768,608.30</b>	<b>108,699,300.00</b>	<b>108,699,300.00</b>			<b>3.00</b>	<b>4.891</b>	<b>76</b>		<b>0.204</b>

**Federal Agency Coupon Securities**

135G05G4	30684	FEDERAL NATIONAL MTG	20,000,000.00	20,000,009.26	19,982,000.00	19,982,000.00	AA+	Aaa	0.55	3.489	9	07/10/2023	0.024
135G05G4	30995	FEDERAL NATIONAL MTG	3,947,000.00	3,945,233.91	3,943,447.70	3,943,447.70	AA+	Aaa	0.11	3.489	9	07/10/2023	0.024
133EMS37	30887	FEDERAL FARM CREDIT	15,000,000.00	14,999,577.84	14,974,200.00	14,974,200.00	AA+	Aaa	0.41	4.553	13	07/14/2023	0.035
133EMS37	30954	FEDERAL FARM CREDIT	6,641,000.00	6,639,883.12	6,629,577.48	6,629,577.48	AA+	Aaa	0.18	4.553	13	07/14/2023	0.035
133EMWL2	30793	FEDERAL FARM CREDIT	11,750,000.00	11,749,994.78	11,723,915.00	11,723,915.00	AA+	Aaa	0.32	4.412	18	07/19/2023	0.049
133ENEY2	30935	FEDERAL FARM CREDIT	20,000,000.00	19,999,930.23	19,939,800.00	19,939,800.00	AA+	Aaa	0.55	4.970	23	07/24/2023	0.063
133ENEY2	31000	FEDERAL FARM CREDIT	2,000,000.00	1,997,851.02	1,993,980.00	1,993,980.00	AA+	Aaa	0.06	4.970	23	07/24/2023	0.063
135G05R0	30523	FEDERAL NATIONAL MTG	20,000,000.00	19,998,602.23	19,892,000.00	19,892,000.00	AA+	Aaa	0.55	5.182	40	08/10/2023	0.109
133EM2E1	30878	FEDERAL FARM CREDIT	15,000,000.00	14,998,810.34	14,918,250.00	14,918,250.00	AA+	Aaa	0.41	5.090	40	08/10/2023	0.109
130ABHA7	30863	FEDERAL HOME LOAN BANK	5,915,000.00	5,927,645.40	5,891,754.05	5,891,754.05	AA+	Aaa	0.16	5.207	45	08/15/2023	0.123
137EAEV7	30685	FEDERAL HOME LOAN MTG	21,555,000.00	21,555,073.82	21,404,115.00	21,404,115.00	AA+	Aaa	0.59	4.947	54	08/24/2023	0.147
130AJYU7	30535	FEDERAL HOME LOAN BANK	11,370,000.00	11,369,776.40	11,281,427.70	11,281,427.70	AA+	Aaa	0.31	5.560	54	08/24/2023	0.147
130AJZJ1	30537	FEDERAL HOME LOAN BANK	8,888,888.89	8,888,554.63	8,818,222.22	8,818,222.22	AA+	Aaa	0.24	5.562	55	08/25/2023	0.150
137EAEW5	30547	FEDERAL HOME LOAN MTG	13,000,000.00	12,999,734.84	12,881,960.00	12,881,960.00	AA+	Aaa	0.35	5.099	69	09/08/2023	0.189
137EAEW5	30822	FEDERAL HOME LOAN MTG	12,000,000.00	12,000,864.50	11,891,040.00	11,891,040.00	AA+	Aaa	0.33	5.099	69	09/08/2023	0.189
133ECZP2	30889	FEDERAL FARM CREDIT	950,000.00	956,276.98	946,523.00	946,523.00	AA+	Aaa	0.03	5.421	73	09/12/2023	0.200

**GASB 40 Credit & Interest Rate Risk**  
**Sorted by InvestmentType**  
**Through 06/30/2023**

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
<b>Federal Agency Coupon Securities</b>													
I33ENAL4	30943	FEDERAL FARM CREDIT	5,000,000.00	4,994,950.00	4,929,050.00	4,929,050.00	AA+	Aaa	0.14	5.371	103	10/12/2023	0.282
I33ENAL4	30964	FEDERAL FARM CREDIT	5,000,000.00	4,992,344.75	4,929,050.00	4,929,050.00	AA+	Aaa	0.14	5.371	103	10/12/2023	0.282
I37EAEY1	30604	FEDERAL HOME LOAN MTG	17,000,000.00	16,993,835.14	16,738,710.00	16,738,710.00	AA+	Aaa	0.46	5.427	107	10/16/2023	0.293
I33ENDR8	30942	FEDERAL FARM CREDIT	675,000.00	674,273.48	663,214.50	663,214.50	AA+	Aaa	0.02	5.363	131	11/09/2023	0.358
I33EN2T6	31095	FEDERAL FARM CREDIT	9,000,000.00	8,998,309.50	8,971,290.00	8,971,290.00	AA+	Aaa	0.25	5.554	143	11/21/2023	0.391
I35G06H1	30670	FEDERAL NATIONAL MTG	10,000,000.00	9,998,461.74	9,795,400.00	9,795,400.00	AA+	Aaa	0.27	5.369	149	11/27/2023	0.408
I30AT3H8	31057	FEDERAL HOME LOAN BANK	9,000,000.00	8,994,655.08	8,874,990.00	8,874,990.00	AA+	Aaa	0.24	5.473	251	03/08/2024	0.659
I34GXBD5	30693	FEDERAL HOME LOAN MTG	12,000,000.00	11,999,081.72	11,476,200.00	11,476,200.00	AA+	Aaa	0.32	5.556	319	05/15/2024	0.847
I34GXBD5	30704	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,563,500.00	9,563,500.00	AA+	Aaa	0.26	5.556	319	05/15/2024	0.847
I33ENYH7	31034	FEDERAL FARM CREDIT	10,000,000.00	9,994,444.17	9,732,300.00	9,732,300.00	AA+	Aaa	0.27	5.585	345	06/10/2024	0.910
I34GXFC3	30694	FEDERAL HOME LOAN MTG	11,750,000.00	11,749,520.21	11,156,977.50	11,156,977.50	AA+	Aaa	0.31	5.874	349	06/14/2024	0.924
I30A1XJ2	31026	FEDERAL HOME LOAN BANK	10,000,000.00	10,017,286.65	9,757,000.00	9,757,000.00	AA+	Aaa	0.27	5.530	349	06/14/2024	0.920
I30A1XJ2	31033	FEDERAL HOME LOAN BANK	8,470,000.00	8,494,567.28	8,264,179.00	8,264,179.00	AA+	Aaa	0.23	5.530	349	06/14/2024	0.920
I30ATPY7	31082	FEDERAL HOME LOAN BANK	14,750,000.00	14,715,129.82	14,609,137.50	14,609,137.50	AA+	Aaa	0.40	5.546	349	06/14/2024	0.916
I33ENSB7	30989	FEDERAL FARM CREDIT	10,000,000.00	9,997,906.91	9,673,400.00	9,673,400.00	AA+	Aaa	0.27	5.332	352	06/17/2024	0.931
I33ECSF2	31011	FEDERAL FARM CREDIT	2,000,000.00	2,006,574.45	1,953,240.00	1,953,240.00	AA+	Aaa	0.05	5.502	352	06/17/2024	0.927
I33ENYX2	31036	FEDERAL FARM CREDIT	10,000,000.00	10,002,258.61	9,796,700.00	9,796,700.00	AA+	Aaa	0.27	5.451	352	06/17/2024	0.928
I30ASME6	31043	FEDERAL HOME LOAN BANK	7,000,000.00	6,993,077.97	6,829,060.00	6,829,060.00	AA+	Aaa	0.19	5.497	373	07/08/2024	0.969
I33ENA91	31045	FEDERAL FARM CREDIT	10,000,000.00	9,995,122.42	9,770,600.00	9,770,600.00	AA+	Aaa	0.27	5.453	380	07/15/2024	0.988
I33EMV25	30890	FEDERAL FARM CREDIT	10,515,000.00	10,516,075.22	9,980,312.25	9,980,312.25	AA+	Aaa	0.27	5.447	388	07/23/2024	1.029
I274TAG5	31148	PRIVATE EXPORT FUNDING	3,250,000.00	3,106,197.23	3,069,690.00	3,069,690.00	AA+	Aaa	0.08	5.927	395	07/30/2024	1.045
I33ENG20	31052	FEDERAL FARM CREDIT	10,000,000.00	9,999,489.33	9,775,000.00	9,775,000.00	AA+	Aaa	0.27	5.397	411	08/15/2024	1.068
I30A2UW4	30823	FEDERAL HOME LOAN BANK	11,225,000.00	11,553,856.51	10,906,883.50	10,906,883.50	AA+	Aaa	0.30	5.348	440	09/13/2024	1.147
I34GXFX7	30697	FEDERAL HOME LOAN MTG	3,100,000.00	3,099,600.44	2,914,961.00	2,914,961.00	AA+	Aaa	0.08	5.551	443	09/16/2024	1.173
I34GXJK1	30709	FEDERAL HOME LOAN MTG	4,900,000.00	4,900,000.00	4,584,342.00	4,584,342.00	AA+	Aaa	0.13	5.789	457	09/30/2024	1.210
I35G0W66	30824	FEDERAL NATIONAL MTG	14,000,000.00	14,212,138.82	13,357,540.00	13,357,540.00	AA+	Aaa	0.37	5.359	472	10/15/2024	1.243
I33ENZ94	31094	FEDERAL FARM CREDIT	10,000,000.00	9,992,683.06	9,902,300.00	9,902,300.00	AA+	Aaa	0.27	5.247	506	11/18/2024	1.313
I33EMJS2	30689	FEDERAL FARM CREDIT	10,000,000.00	9,998,198.89	9,318,100.00	9,318,100.00	AA+	Aaa	0.26	5.431	527	12/09/2024	1.397
I35G06M0	30698	FEDERAL NATIONAL MTG	10,000,000.00	10,000,000.00	9,318,600.00	9,318,600.00	AA+	Aaa	0.26	5.423	534	12/16/2024	1.416
I30AKJ49	30707	FEDERAL HOME LOAN BANK	10,000,000.00	10,000,000.00	9,302,900.00	9,302,900.00	AA+	Aaa	0.26	5.412	541	12/23/2024	1.435
I35G0X24	30949	FEDERAL NATIONAL MTG	10,835,000.00	10,934,549.56	10,273,421.95	10,273,421.95	AA+	Aaa	0.28	5.224	556	01/07/2025	1.453
I30AUKB9	31153	FEDERAL HOME LOAN BANK	9,400,000.00	9,400,000.00	9,324,706.00	9,324,706.00	AA+	Aaa	0.26	5.796	573	01/24/2025	1.447
I33EMER9	30653	FEDERAL FARM CREDIT	4,000,000.00	3,998,124.59	3,711,000.00	3,711,000.00	AA+	Aaa	0.10	5.321	576	01/27/2025	1.523
I33EMJP8	30687	FEDERAL FARM CREDIT	10,000,000.00	9,997,014.71	9,244,400.00	9,244,400.00	AA+	Aaa	0.25	5.215	618	03/10/2025	1.640
I33EMUP5	30757	FEDERAL FARM CREDIT	10,000,000.00	10,000,000.00	9,260,000.00	9,260,000.00	AA+	Aaa	0.26	5.189	640	04/01/2025	1.694
I34GXKG8	30716	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,190,700.00	9,190,700.00	AA+	Aaa	0.25	5.170	654	04/15/2025	1.737



**GASB 40 Credit & Interest Rate Risk  
Sorted by InvestmentType  
Through 06/30/2023**

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
<b>Federal Agency Coupon Securities</b>													
I30ALT46	30786	FEDERAL HOME LOAN BANK	3,315,000.00	3,313,962.22	3,065,413.65	3,065,413.65	AA+	Aaa	0.08	5.171	654	04/15/2025	1.732
I30AVNT5	31219	FEDERAL HOME LOAN BANK	10,000,000.00	10,000,000.00	9,937,600.00	9,937,600.00	AA+	Aaa	0.27	5.872	664	04/25/2025	1.688
I34GYQP0	31231	FEDERAL HOME LOAN MTG	8,308,000.00	8,312,961.72	8,249,428.60	8,249,428.60	AA+	Aaa	0.23	5.790	670	05/01/2025	1.706
I30AKM29	30717	FEDERAL HOME LOAN BANK	10,000,000.00	10,000,000.00	9,119,500.00	9,119,500.00	AA+	Aaa	0.25	4.996	745	07/15/2025	1.979
I33ELX33	30510	FEDERAL FARM CREDIT	20,000,000.00	19,995,459.05	18,241,200.00	18,241,200.00	AA+	Aaa	0.50	5.254	752	07/22/2025	1.988
I36G4H63	30529	FEDERAL NATIONAL MTG	25,000,000.00	25,000,000.00	22,679,000.00	22,679,000.00	AA+	Aaa	0.62	5.205	780	08/19/2025	2.064
I36G4M83	30538	FEDERAL NATIONAL MTG	20,000,000.00	20,000,000.00	18,145,200.00	18,145,200.00	AA+	Aaa	0.50	5.198	789	08/28/2025	2.088
I30ALBE3	30767	FEDERAL HOME LOAN BANK	3,180,000.00	3,159,826.97	2,875,260.60	2,875,260.60	AA+	Aaa	0.08	5.182	802	09/10/2025	2.123
I30A8ZQ9	30944	FEDERAL HOME LOAN BANK	8,845,000.00	8,951,129.29	8,264,502.65	8,264,502.65	AA+	Aaa	0.23	4.940	804	09/12/2025	2.100
I34GWUG9	30647	FEDERAL HOME LOAN MTG	3,000,000.00	2,999,725.31	2,727,240.00	2,727,240.00	AA+	Aaa	0.08	4.924	816	09/24/2025	2.162
I30ALSQ8	30781	FEDERAL HOME LOAN BANK	15,000,000.00	15,000,000.00	13,634,400.00	13,634,400.00	AA+	Aaa	0.38	5.132	836	10/14/2025	2.206
I35G06A6	30639	FEDERAL NATIONAL MTG	13,000,000.00	12,994,870.97	11,796,590.00	11,796,590.00	AA+	Aaa	0.32	4.879	842	10/20/2025	2.233
I33EMDZ2	30640	FEDERAL FARM CREDIT	15,000,000.00	14,984,315.51	13,590,900.00	13,590,900.00	AA+	Aaa	0.37	4.878	843	10/21/2025	2.236
I33EMEC2	30660	FEDERAL FARM CREDIT	16,640,000.00	16,618,942.38	15,079,001.60	15,079,001.60	AA+	Aaa	0.41	4.877	844	10/22/2025	2.239
I34GW5P7	30622	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,073,100.00	9,073,100.00	AA+	Aaa	0.25	4.870	849	10/27/2025	2.251
I36G45C3	30661	FEDERAL NATIONAL MTG	6,000,000.00	5,995,060.21	5,436,060.00	5,436,060.00	AA+	Aaa	0.15	4.870	849	10/27/2025	2.252
I30AVNC2	31208	FEDERAL HOME LOAN BANK	10,000,000.00	10,000,000.00	9,915,800.00	9,915,800.00	AA+	Aaa	0.27	5.696	849	10/27/2025	2.134
I34GW3H7	30624	FEDERAL HOME LOAN MTG	13,800,000.00	13,800,000.00	12,474,924.00	12,474,924.00	AA+	Aaa	0.34	5.006	851	10/29/2025	2.280
I30AKCT1	30643	FEDERAL HOME LOAN BANK	11,725,000.00	11,713,472.82	10,620,974.00	10,620,974.00	AA+	Aaa	0.29	4.868	851	10/29/2025	2.258
I35G06C2	30633	FEDERAL NATIONAL MTG	20,000,000.00	20,000,000.00	18,142,800.00	18,142,800.00	AA+	Aaa	0.50	4.868	851	10/29/2025	2.256
I35G06G3	30945	FEDERAL NATIONAL MTG	1,500,000.00	1,475,375.25	1,359,480.00	1,359,480.00	AA+	Aaa	0.04	4.761	860	11/07/2025	2.282
I34GXAP9	30649	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,075,100.00	9,075,100.00	AA+	Aaa	0.25	4.785	865	11/12/2025	2.293
I34GXBM5	30667	FEDERAL HOME LOAN MTG	10,000,000.00	9,995,716.44	9,075,100.00	9,075,100.00	AA+	Aaa	0.25	4.785	865	11/12/2025	2.293
I35GA2Z3	30668	FEDERAL NATIONAL MTG	10,000,000.00	9,988,064.70	9,062,500.00	9,062,500.00	AA+	Aaa	0.25	4.778	870	11/17/2025	2.307
I35GA4P3	30654	FEDERAL NATIONAL MTG	10,000,000.00	10,000,000.00	9,081,700.00	9,081,700.00	AA+	Aaa	0.25	4.777	871	11/18/2025	2.308
I33EMHF2	30676	FEDERAL FARM CREDIT	9,745,000.00	9,738,902.45	8,834,329.75	8,834,329.75	AA+	Aaa	0.24	4.772	877	11/24/2025	2.326
I35GA4V0	30669	FEDERAL NATIONAL MTG	2,000,000.00	2,000,000.00	1,814,060.00	1,814,060.00	AA+	Aaa	0.05	4.771	878	11/25/2025	2.327
I35G06J7	30686	FEDERAL NATIONAL MTG	10,000,000.00	9,999,511.67	9,046,700.00	9,046,700.00	AA+	Aaa	0.25	4.836	893	12/10/2025	2.367
I30AKJW7	30696	FEDERAL HOME LOAN BANK	15,000,000.00	15,000,000.00	13,472,700.00	13,472,700.00	AA+	Aaa	0.37	5.062	898	12/15/2025	2.379
I30AKJR8	30699	FEDERAL HOME LOAN BANK	4,840,000.00	4,839,048.13	4,367,470.80	4,367,470.80	AA+	Aaa	0.12	4.830	899	12/16/2025	2.385
I30AKHR0	30705	FEDERAL HOME LOAN BANK	18,900,000.00	18,889,755.15	16,952,166.00	16,952,166.00	AA+	Aaa	0.47	5.131	901	12/18/2025	2.386
I34GXHD9	30708	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	8,982,300.00	8,982,300.00	AA+	Aaa	0.25	5.126	906	12/23/2025	2.398
I35GABA8	30710	FEDERAL NATIONAL MTG	10,000,000.00	10,000,000.00	9,025,400.00	9,025,400.00	AA+	Aaa	0.25	4.814	913	12/30/2025	2.422
I34GXJX3	30711	FEDERAL HOME LOAN MTG	1,845,000.00	1,845,000.00	1,648,120.05	1,648,120.05	AA+	Aaa	0.05	5.134	919	01/05/2026	2.426
I33EN6J4	31157	FEDERAL FARM CREDIT	15,768,000.00	15,768,000.00	15,556,708.80	15,556,708.80	AA+	Aaa	0.43	5.773	934	01/20/2026	2.301
I34GXKJ2	30719	FEDERAL HOME LOAN MTG	8,225,000.00	8,224,158.31	7,335,795.25	7,335,795.25	AA+	Aaa	0.20	5.112	936	01/22/2026	2.473

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**GASB 40 Credit & Interest Rate Risk**  
**Sorted by InvestmentType**  
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Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
<b>Federal Agency Coupon Securities</b>													
I30AKQ74	30720	FEDERAL HOME LOAN BANK	10,000,000.00	10,000,000.00	9,002,100.00	9,002,100.00	AA+	Aaa	0.25	4.818	936	01/22/2026	2.473
I35G06R9	30725	FEDERAL NATIONAL MTG	15,000,000.00	15,000,000.00	13,468,650.00	13,468,650.00	AA+	Aaa	0.37	4.813	942	01/28/2026	2.492
I35G06Y4	31169	FEDERAL NATIONAL MTG	10,000,000.00	10,000,000.00	9,890,800.00	9,890,800.00	AA+	Aaa	0.27	5.656	962	02/17/2026	2.375
I30ALCV4	30768	FEDERAL HOME LOAN BANK	2,500,000.00	2,487,368.41	2,233,750.00	2,233,750.00	AA+	Aaa	0.06	5.102	969	02/24/2026	2.552
I34GYH96	31194	FEDERAL HOME LOAN MTG	15,000,000.00	15,088,833.33	14,841,300.00	14,841,300.00	AA+	Aaa	0.41	5.638	969	02/24/2026	2.394
I34GYH96	31215	FEDERAL HOME LOAN MTG	10,000,000.00	10,069,446.49	9,894,200.00	9,894,200.00	AA+	Aaa	0.27	5.638	969	02/24/2026	2.394
I30ALGJ7	30753	FEDERAL HOME LOAN BANK	8,116,875.00	8,116,875.00	7,339,440.71	7,339,440.71	AA+	Aaa	0.20	4.788	996	03/23/2026	2.625
I33EMUK6	30769	FEDERAL FARM CREDIT	10,000,000.00	10,000,000.00	9,053,400.00	9,053,400.00	AA+	Aaa	0.25	4.786	998	03/25/2026	2.628
I30ALV35	30782	FEDERAL HOME LOAN BANK	10,000,000.00	10,000,000.00	9,147,900.00	9,147,900.00	AA+	Aaa	0.25	4.175	1,017	04/13/2026	2.683
I30AVLG5	31198	FEDERAL HOME LOAN BANK	11,345,000.00	11,345,000.00	11,216,120.80	11,216,120.80	AA+	Aaa	0.31	5.698	1,021	04/17/2026	2.535
I30ALXJ8	30799	FEDERAL HOME LOAN BANK	20,000,000.00	20,000,000.00	18,086,200.00	18,086,200.00	AA+	Aaa	0.50	4.810	1,033	04/29/2026	2.717
I30AMDD1	30821	FEDERAL HOME LOAN BANK	4,950,000.00	4,949,428.23	4,471,780.50	4,471,780.50	AA+	Aaa	0.12	4.747	1,054	05/20/2026	2.775
I30AMJN3	30825	FEDERAL HOME LOAN BANK	10,000,000.00	10,000,000.00	9,011,400.00	9,011,400.00	AA+	Aaa	0.25	4.714	1,060	05/26/2026	2.796
I30AML91	30831	FEDERAL HOME LOAN BANK	10,000,000.00	10,000,000.00	9,112,100.00	9,112,100.00	AA+	Aaa	0.25	3.966	1,061	05/27/2026	2.806
I34GYU67	31269	FEDERAL HOME LOAN MTG	2,570,000.00	2,571,204.39	2,565,939.40	2,565,939.40	AA+	Aaa	0.07	5.560	1,073	06/08/2026	2.663
I30AWDQ0	31271	FEDERAL HOME LOAN BANK	1,825,000.00	1,824,820.20	1,821,441.25	1,821,441.25	AA+	Aaa	0.05	5.774	1,080	06/15/2026	2.678
I34GYEL2	31158	FEDERAL HOME LOAN MTG	5,000,000.00	5,000,000.00	4,938,550.00	4,938,550.00	AA+	Aaa	0.14	5.592	1,122	07/27/2026	2.740
I33EPFS9	31206	FEDERAL FARM CREDIT	10,000,000.00	10,000,000.00	9,887,500.00	9,887,500.00	AA+	Aaa	0.27	5.562	1,200	10/13/2026	2.945
I30AR3G4	30987	FEDERAL HOME LOAN BANK	5,265,000.00	5,265,000.00	4,988,218.95	4,988,218.95	AA+	Aaa	0.14	3.911	1,348	03/10/2027	3.472
I33EPFC4	31197	FEDERAL FARM CREDIT	18,750,000.00	18,750,000.00	18,534,937.50	18,534,937.50	AA+	Aaa	0.51	5.573	1,381	04/12/2027	3.345
I34GYPS5	31217	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,894,900.00	9,894,900.00	AA+	Aaa	0.27	5.612	1,395	04/26/2027	3.378
I35GAGE5	31192	FEDERAL NATIONAL MTG	15,000,000.00	15,000,000.00	14,844,900.00	14,844,900.00	AA+	Aaa	0.41	5.690	1,481	07/21/2027	3.553
I30AVQN5	31218	FEDERAL HOME LOAN BANK	7,500,000.00	7,498,197.92	7,416,975.00	7,416,975.00	AA+	Aaa	0.20	5.644	1,580	10/28/2027	3.774
I34GYM41	31181	FEDERAL HOME LOAN MTG	1,000,000.00	999,952.61	994,860.00	994,860.00	AA+	Aaa	0.03	6.129	1,731	03/27/2028	4.006
I30AVLY6	31213	FEDERAL HOME LOAN BANK	9,825,000.00	9,820,300.38	9,698,847.00	9,698,847.00	AA+	Aaa	0.27	5.712	1,748	04/13/2028	4.109
I34GYPG1	31210	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,890,100.00	9,890,100.00	AA+	Aaa	0.27	5.823	1,752	04/17/2028	4.105
I30AVLH3	31199	FEDERAL HOME LOAN BANK	12,300,000.00	12,300,000.00	12,156,090.00	12,156,090.00	AA+	Aaa	0.33	5.784	1,759	04/24/2028	4.129
I30AVLH3	31214	FEDERAL HOME LOAN BANK	10,855,000.00	10,851,864.71	10,727,996.50	10,727,996.50	AA+	Aaa	0.30	5.784	1,759	04/24/2028	4.129
I30AVMP4	31216	FEDERAL HOME LOAN BANK	8,065,000.00	8,065,000.00	7,973,704.20	7,973,704.20	AA+	Aaa	0.22	5.774	1,759	04/24/2028	4.129
I30AVRW4	31220	FEDERAL HOME LOAN BANK	10,000,000.00	10,000,000.00	9,905,500.00	9,905,500.00	AA+	Aaa	0.27	5.880	1,759	04/24/2028	4.116
I30AVRW4	31234	FEDERAL HOME LOAN BANK	3,270,000.00	3,273,275.70	3,239,098.50	3,239,098.50	AA+	Aaa	0.09	5.880	1,759	04/24/2028	4.116
I34GYP22	31200	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,864,800.00	9,864,800.00	AA+	Aaa	0.27	5.676	1,763	04/28/2028	4.155
I34GYR38	31235	FEDERAL HOME LOAN MTG	3,485,000.00	3,485,000.00	3,451,683.40	3,451,683.40	AA+	Aaa	0.10	5.930	1,780	05/15/2028	4.165
I34GYRC8	31236	FEDERAL HOME LOAN MTG	2,991,000.00	2,991,000.00	2,963,422.98	2,963,422.98	AA+	Aaa	0.08	5.720	1,787	05/22/2028	4.200
I34GYTC6	31270	FEDERAL HOME LOAN MTG	10,890,000.00	10,914,870.70	10,822,373.10	10,822,373.10	AA+	Aaa	0.30	6.150	1,789	05/24/2028	4.163
I34GYTF9	31255	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,936,700.00	9,936,700.00	AA+	Aaa	0.27	6.153	1,790	05/25/2028	4.165

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**GASB 40 Credit & Interest Rate Risk**  
**Sorted by InvestmentType**  
**Through 06/30/2023**

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
<b>Federal Agency Coupon Securities</b>													
134GYUE0	31273	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,997,700.00	9,997,700.00	AA+	Aaa	0.28	6.006	1,824	06/28/2028	4.257
		<b>Subtotal</b>	<b>1,237,025,763.89</b>	<b>1,237,618,244.18</b>	<b>1,179,074,972.89</b>	<b>1,179,074,972.89</b>			<b>32.47</b>	<b>5.228</b>	<b>732</b>		<b>1.858</b>
<b>Treasury Coupon Securities</b>													
12828ZY9	30911	U.S. TREASURY	10,000,000.00	9,999,205.17	9,983,400.00	9,983,400.00	AA+	Aaa	0.27	4.471	14	07/15/2023	0.038
12828ZY9	30914	U.S. TREASURY	15,000,000.00	14,998,654.58	14,975,100.00	14,975,100.00	AA+	Aaa	0.41	4.471	14	07/15/2023	0.038
1282CCN9	30915	U.S. TREASURY	25,000,000.00	24,993,930.71	24,903,000.00	24,903,000.00	AA+	Aaa	0.68	4.868	30	07/31/2023	0.082
1282CCN9	31003	U.S. TREASURY	15,000,000.00	14,974,761.51	14,941,800.00	14,941,800.00	AA+	Aaa	0.41	4.868	30	07/31/2023	0.082
1282CBE0	30925	U.S. TREASURY	15,000,000.00	14,965,325.34	14,589,900.00	14,589,900.00	AA+	Aaa	0.40	5.339	198	01/15/2024	0.524
128285Z9	30926	U.S. TREASURY	15,000,000.00	15,170,555.75	14,751,000.00	14,751,000.00	AA+	Aaa	0.41	5.433	214	01/31/2024	0.561
1282CDV0	31005	U.S. TREASURY	10,000,000.00	9,910,943.44	9,741,800.00	9,741,800.00	AA+	Aaa	0.27	5.433	214	01/31/2024	0.565
1282CBM2	30927	U.S. TREASURY	15,000,000.00	14,958,514.49	14,520,150.00	14,520,150.00	AA+	Aaa	0.40	5.423	229	02/15/2024	0.607
1282CBR1	30928	U.S. TREASURY	15,000,000.00	14,967,429.01	14,470,350.00	14,470,350.00	AA+	Aaa	0.40	5.419	258	03/15/2024	0.686
1282CCC3	30952	U.S. TREASURY	25,000,000.00	24,877,514.65	23,905,250.00	23,905,250.00	AA+	Aaa	0.66	5.460	319	05/15/2024	0.848
12828XT2	30948	U.S. TREASURY	10,000,000.00	10,105,621.17	9,693,800.00	9,693,800.00	AA+	Aaa	0.27	5.472	335	05/31/2024	0.886
1282CCG4	30953	U.S. TREASURY	25,000,000.00	24,855,927.55	23,803,750.00	23,803,750.00	AA+	Aaa	0.65	5.457	350	06/15/2024	0.930
1282CCL3	30951	U.S. TREASURY	25,000,000.00	24,862,120.16	23,743,250.00	23,743,250.00	AA+	Aaa	0.65	5.417	380	07/15/2024	1.008
1282CCL3	31006	U.S. TREASURY	25,000,000.00	24,439,526.69	23,743,250.00	23,743,250.00	AA+	Aaa	0.65	5.417	380	07/15/2024	1.008
128282N9	30955	U.S. TREASURY	25,000,000.00	25,333,462.99	24,256,825.00	24,256,825.00	AA+	Aaa	0.67	4.979	396	07/31/2024	1.040
12828Y87	31016	U.S. TREASURY	25,000,000.00	24,748,702.62	24,045,000.00	24,045,000.00	AA+	Aaa	0.66	5.430	396	07/31/2024	1.041
12828D56	31007	U.S. TREASURY	25,000,000.00	24,941,447.61	24,192,500.00	24,192,500.00	AA+	Aaa	0.67	5.382	411	08/15/2024	1.077
1282CCX7	31010	U.S. TREASURY	20,000,000.00	19,477,714.84	18,850,800.00	18,850,800.00	AA+	Aaa	0.52	5.361	442	09/15/2024	1.172
1282CDB4	31012	U.S. TREASURY	20,000,000.00	19,483,993.40	18,843,000.00	18,843,000.00	AA+	Aaa	0.52	5.330	472	10/15/2024	1.251
1282CDH1	31014	U.S. TREASURY	20,000,000.00	19,476,041.67	18,811,000.00	18,811,000.00	AA+	Aaa	0.52	5.300	503	11/15/2024	1.331
1282CDS7	31017	U.S. TREASURY	20,000,000.00	19,475,762.42	18,807,800.00	18,807,800.00	AA+	Aaa	0.52	5.206	564	01/15/2025	1.482
12828Z52	31020	U.S. TREASURY	20,000,000.00	19,541,491.34	18,861,800.00	18,861,800.00	AA+	Aaa	0.52	5.165	580	01/31/2025	1.522
		<b>Subtotal</b>	<b>420,000,000.00</b>	<b>416,558,647.11</b>	<b>404,434,525.00</b>	<b>404,434,525.00</b>			<b>11.13</b>	<b>5.248</b>	<b>324</b>		<b>0.857</b>
<b>SupraNationals</b>													
3950KCP3	30589	INTL FINANCE CORP	1,000,000.00	1,002,102.43	998,320.00	998,320.00	AAA	Aaa	0.03	4.778	30	07/31/2023	0.082
3950KCP3	30856	INTL FINANCE CORP	1,280,000.00	1,282,733.92	1,277,849.60	1,277,849.60	AAA	Aaa	0.04	4.778	30	07/31/2023	0.082
3950VQC3	30888	INTL FINANCE CORP	20,000,000.00	20,000,000.00	19,768,000.00	19,768,000.00	AAA	Aaa	0.54	5.230	86	09/25/2023	0.235
3950VQH2	30902	INTL FINANCE CORP	10,000,000.00	9,999,521.56	9,875,400.00	9,875,400.00	AAA	Aaa	0.27	5.451	88	09/27/2023	0.241
381X0CC0	30820	INTER AMERICAN DEV BANK	13,000,000.00	13,091,798.96	12,921,870.00	12,921,870.00	AAA	Aaa	0.36	5.296	95	10/04/2023	0.260
3950VPF7	30621	INTL FINANCE CORP	10,950,000.00	10,950,000.00	10,769,325.00	10,769,325.00	AAA	Aaa	0.30	5.478	118	10/27/2023	0.323
381X0DP0	30544	INTER AMERICAN DEV BANK	20,000,000.00	19,996,304.25	19,626,800.00	19,626,800.00	AAA	Aaa	0.54	5.324	137	11/15/2023	0.375
381X0CF3	30920	INTER AMERICAN DEV BANK	1,822,000.00	1,849,415.61	1,791,918.78	1,791,918.78	AAA	Aaa	0.05	5.674	235	02/21/2024	0.614

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**GASB 40 Credit & Interest Rate Risk**

Sorted by InvestmentType

Through 06/30/2023

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
<b>SupraNationals</b>													
5950VQQ2	30938	INTL FINANCE CORP	15,000,000.00	14,999,500.93	14,543,250.00	14,543,250.00	AAA	Aaa	0.40	5.292	249	03/06/2024	0.661
59058GQ0	31037	INTL BANK RECON & DEV	10,000,000.00	9,953,666.99	9,791,900.00	9,791,900.00	AAA	Aaa	0.27	5.507	262	03/19/2024	0.691
5818WCJ3	30438	INTER AMERICAN DEV BANK	1,500,000.00	1,522,150.68	1,465,185.00	1,465,185.00	AAA	Aaa	0.04	5.491	283	04/09/2024	0.746
5950VRF5	31039	INTL FINANCE CORP	8,000,000.00	7,997,450.56	7,772,160.00	7,772,160.00	AAA	Aaa	0.21	5.678	359	06/24/2024	0.946
581X0EE4	31042	INTER AMERICAN DEV BANK	25,000,000.00	24,998,750.00	24,451,500.00	24,451,500.00	AAA	Aaa	0.67	5.529	366	07/01/2024	0.964
581X0EE4	31058	INTER AMERICAN DEV BANK	11,412,000.00	11,390,781.95	11,161,620.72	11,161,620.72	AAA	Aaa	0.31	5.529	366	07/01/2024	0.964
59056HV2	30850	INTL BANK RECON & DEV	20,000,000.00	20,258,170.46	19,135,000.00	19,135,000.00	AAA	Aaa	0.53	5.404	424	08/28/2024	1.116
5950VQD1	30895	INTL FINANCE CORP	20,000,000.00	19,997,233.56	18,841,800.00	18,841,800.00	AAA	Aaa	0.52	5.645	430	09/03/2024	1.136
581X0DZ8	30971	INTER AMERICAN DEV BANK	10,000,000.00	9,877,524.28	9,421,500.00	9,421,500.00	AAA	Aaa	0.26	5.435	450	09/23/2024	1.191
5818WCW4	30648	INTER AMERICAN DEV BANK	10,000,000.00	9,998,847.39	9,357,200.00	9,357,200.00	AAA	Aaa	0.26	5.578	472	10/15/2024	1.251
5818WDQ6	30973	INTER AMERICAN DEV BANK	10,000,000.00	9,996,992.42	9,435,200.00	9,435,200.00	AAA	Aaa	0.26	5.103	590	02/10/2025	1.547
581X0DK1	30998	INTER AMERICAN DEV BANK	4,300,000.00	4,229,282.50	4,066,123.00	4,066,123.00	AAA	Aaa	0.11	5.128	622	03/14/2025	1.633
5950VNY8	30498	INTL FINANCE CORP	20,000,000.00	20,000,000.00	18,159,200.00	18,159,200.00	AAA	Aaa	0.50	5.192	745	07/15/2025	1.973
581X0DN5	31001	INTER AMERICAN DEV BANK	18,337,000.00	17,568,452.31	16,830,615.45	16,830,615.45	AAA	Aaa	0.46	4.908	745	07/15/2025	1.974
581X0DN5	31009	INTER AMERICAN DEV BANK	1,000,000.00	958,638.53	917,850.00	917,850.00	AAA	Aaa	0.03	4.908	745	07/15/2025	1.974
5950KCT5	31027	INTL FINANCE CORP	7,000,000.00	6,658,710.50	6,400,940.00	6,400,940.00	AAA	Aaa	0.18	4.828	746	07/16/2025	1.983
5950VPD2	30607	INTL FINANCE CORP	20,000,000.00	19,990,824.05	17,332,000.00	17,332,000.00	AAA	Aaa	0.48	6.764	837	10/15/2025	2.202
5950VPE0	30625	INTL FINANCE CORP	12,000,000.00	11,995,845.38	10,517,520.00	10,517,520.00	AAA	Aaa	0.29	6.225	837	10/15/2025	2.208
5950VPH3	30672	INTL FINANCE CORP	10,000,000.00	10,000,000.00	9,102,400.00	9,102,400.00	AAA	Aaa	0.25	4.375	868	11/15/2025	2.309
5950VPH3	30690	INTL FINANCE CORP	1,250,000.00	1,249,398.25	1,137,800.00	1,137,800.00	AAA	Aaa	0.03	4.375	868	11/15/2025	2.309
5906M2L4	30860	INTL BANK RECON & DEV	10,000,000.00	9,934,803.69	8,918,500.00	8,918,500.00	AAA	Aaa	0.25	5.067	969	02/24/2026	2.556
5950VPT7	30758	INTL FINANCE CORP	1,990,000.00	1,987,283.83	1,751,936.30	1,751,936.30	AAA	Aaa	0.05	5.305	988	03/15/2026	2.611
5950VPY6	30833	INTL FINANCE CORP	10,000,000.00	9,998,553.44	9,083,800.00	9,083,800.00	AAA	Aaa	0.25	4.168	1,049	05/15/2026	2.782
5906M4C2	31265	INTL BANK RECON & DEV	10,000,000.00	10,000,000.00	9,923,500.00	9,923,500.00	AAA	Aaa	0.27	6.038	1,080	06/15/2026	2.671
59058KB8	30941	INTL BANK RECON & DEV	15,000,000.00	14,989,765.01	13,723,200.00	13,723,200.00	AAA	Aaa	0.38	3.413	1,224	11/06/2026	3.197
5906M2S9	30933	INTL BANK RECON & DEV	10,000,000.00	9,984,462.22	9,001,100.00	9,001,100.00	AAA	Aaa	0.25	4.448	1,235	11/17/2026	3.237
		<b>Subtotal</b>	<b>369,841,000.00</b>	<b>368,708,965.66</b>	<b>349,272,283.85</b>	<b>349,272,283.85</b>			<b>9.64</b>	<b>5.300</b>	<b>532</b>		<b>1.401</b>
<b>Corporate Notes</b>													
1684LCJ9	30939	RABOBANK NY	20,000,000.00	20,000,000.00	19,975,000.00	19,975,000.00	A+	Aa2	0.55	5.610	9	07/10/2023	0.024
31582AD1	30896	BERKSHIRE HATHAWAY	1,761,000.00	1,765,798.82	1,761,510.69	1,761,510.69	AA	Aa3	0.05	6.435	14	07/15/2023	0.038
34918BQ6	29986	MICROSOFT CORP	8,000,000.00	7,990,391.44	7,976,400.00	7,976,400.00	AAA	Aaa	0.22	4.771	38	08/08/2023	0.104
3406RAJ6	30580	BANK OF NEW YORK	2,935,000.00	2,945,038.27	2,927,956.00	2,927,956.00	A	A1	0.08	5.497	41	08/11/2023	0.112
3406RAJ6	30870	BANK OF NEW YORK	13,050,000.00	13,095,299.92	13,018,680.00	13,018,680.00	A	A1	0.36	5.497	41	08/11/2023	0.112
3236THF5	30766	TOYOTA	5,000,000.00	5,000,424.41	4,972,750.00	4,972,750.00	A+	A1	0.14	4.977	44	08/14/2023	0.120
3236THF5	30792	TOYOTA	4,973,000.00	4,973,454.22	4,945,897.15	4,945,897.15	A+	A1	0.14	4.977	44	08/14/2023	0.120

**GASB 40 Credit & Interest Rate Risk**  
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**Through 06/30/2023**

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
<b>Corporate Notes</b>													
3236THF5	30877	TOYOTA	10,000,000.00	10,001,783.22	9,945,500.00	9,945,500.00	A+	A1	0.27	4.977	44	08/14/2023	0.120
3406FAD5	30663	BANK OF NEW YORK	6,952,000.00	6,966,731.80	6,923,635.84	6,923,635.84	A	A1	0.19	5.371	46	08/16/2023	0.126
3236THA6	30493	TOYOTA	7,272,000.00	7,279,632.87	7,233,822.00	7,233,822.00	A+	A1	0.20	4.789	55	08/25/2023	0.150
57477AM5	30579	STATE STREET CORP	6,903,000.00	6,990,427.38	6,840,734.94	6,840,734.94	A	A1	0.19	6.049	142	11/20/2023	0.389
34918AW4	30581	MICROSOFT CORP	5,622,000.00	5,699,707.54	5,588,998.86	5,588,998.86	AAA	Aaa	0.15	4.927	167	12/15/2023	0.457
74288AB4	30724	J PAUL GETTY MUSEUM	7,000,000.00	7,000,000.00	6,837,810.00	6,837,810.00	AAA	Aaa	0.19	5.118	184	01/01/2024	0.504
1913R2S5	31004	CATERPILLAR FINANCIAL	4,500,000.00	4,464,515.02	4,393,935.00	4,393,935.00	A	A2	0.12	5.568	193	01/10/2024	0.508
3217GCT4	31090	METLIFE INC	8,944,000.00	8,860,254.56	8,843,558.88	8,843,558.88	AA-	Aa3	0.24	5.794	194	01/11/2024	0.503
34918BX1	30650	MICROSOFT CORP	12,179,000.00	12,347,839.37	11,994,853.52	11,994,853.52	AAA	Aaa	0.33	5.488	220	02/06/2024	0.574
37833CG3	30300	APPLE	10,000,000.00	10,087,324.31	9,860,100.00	9,860,100.00	AA+	Aaa	0.27	5.385	223	02/09/2024	0.582
59200HU8	30816	IBM INC	24,458,000.00	24,927,093.74	24,114,120.52	24,114,120.52	A-	A3	0.66	6.000	226	02/12/2024	0.586
2079KAB3	30966	ALPHABET INC	4,361,000.00	4,419,416.65	4,305,702.52	4,305,702.52	AA+	Aa2	0.12	5.394	239	02/25/2024	0.624
37833AS9	30817	APPLE	9,918,000.00	10,170,633.44	9,770,618.52	9,770,618.52	AA+	Aaa	0.27	5.272	310	05/06/2024	0.816
37833CU2	30329	APPLE	4,682,000.00	4,741,235.22	4,581,056.08	4,581,056.08	AA+	Aaa	0.13	5.451	315	05/11/2024	0.830
23135BW5	30809	AMAZON.COM	2,000,000.00	1,999,159.15	1,917,460.00	1,917,460.00	AA	A1	0.05	5.405	316	05/12/2024	0.839
59200JY8	30776	IBM INC	7,893,000.00	8,055,255.09	7,714,065.69	7,714,065.69	A-	A3	0.21	5.706	319	05/15/2024	0.840
3217GEN5	31239	METLIFE INC	7,000,000.00	6,703,440.83	6,663,020.00	6,663,020.00	AA-	Aa3	0.18	5.928	342	06/07/2024	0.904
3217GEN5	31241	METLIFE INC	5,350,000.00	5,125,984.13	5,092,451.00	5,092,451.00	AA-	Aa3	0.14	5.928	342	06/07/2024	0.904
7629WCE8	31143	MASSACHUSETTS MUTUAL	3,090,000.00	3,025,693.37	3,004,407.00	3,004,407.00	AA+	Aa3	0.08	5.712	357	06/22/2024	0.941
7612EBD7	31040	TARGET CORP	9,950,000.00	9,963,723.57	9,769,308.00	9,769,308.00	A	A2	0.27	5.385	366	07/01/2024	0.965
7612EBD7	31080	TARGET CORP	5,480,000.00	5,411,710.77	5,380,483.20	5,380,483.20	A	A2	0.15	5.385	366	07/01/2024	0.965
1368CBF0	31238	PROTECTIVE LIFE	7,289,000.00	7,002,087.55	6,934,900.38	6,934,900.38	AA-	A1	0.19	5.797	370	07/05/2024	0.977
31142EL3	30297	WAL-MART INC	10,000,000.00	10,159,332.28	9,750,900.00	9,750,900.00	AA	Aa2	0.27	5.395	373	07/08/2024	0.972
37833DM9	30332	APPLE	3,286,000.00	3,305,939.60	3,160,639.10	3,160,639.10	AA+	Aaa	0.09	5.136	438	09/11/2024	1.150
1153WCL1	31222	PRUDENTIAL FINANCIAL	2,885,000.00	2,800,974.00	2,755,896.25	2,755,896.25	AA-	Aa3	0.08	6.247	450	09/23/2024	1.172
3406RAL1	31008	BANK OF NEW YORK	5,000,000.00	4,961,506.69	4,778,650.00	4,778,650.00	A	A1	0.13	5.646	481	10/24/2024	1.261
3849LUV1	31137	JACKSON NATIONAL LIFE	20,000,000.00	18,962,850.21	18,560,600.00	18,560,600.00	A	A2	0.51	6.780	561	01/12/2025	1.454
1368CBJ2	31237	PROTECTIVE LIFE	1,750,000.00	1,673,781.01	1,632,960.00	1,632,960.00	AA-	A1	0.05	6.290	562	01/13/2025	1.461
78160CJ1	30316	JOHNSON & JOHNSON	11,300,000.00	11,512,629.05	10,942,581.00	10,942,581.00	AAA	Aaa	0.30	4.782	564	01/15/2025	1.464
3217GEW5	31155	METLIFE INC	13,140,000.00	12,738,278.48	12,491,278.20	12,491,278.20	AA-	Aa3	0.34	5.858	629	03/21/2025	1.631
3416QBX7	31127	COLGATE-PALMOLIVE	1,500,000.00	1,580,177.17	1,557,735.00	1,557,735.00	AA-	Aa3	0.04	5.427	688	05/19/2025	1.734
37639AJ4	31249	NATIONAL SECURITIES	2,000,000.00	1,999,272.72	1,990,080.00	1,990,080.00	AA+	Aaa	0.06	5.429	699	05/30/2025	1.790
32457AM0	30988	ELI LILLY & CO	18,163,000.00	19,801,288.52	18,642,866.46	18,642,866.46	A+	A1	0.51	5.655	701	06/01/2025	1.767
7275RAW2	30946	CISCO SYSTEMS	9,000,000.00	9,384,283.43	8,734,500.00	8,734,500.00	AA-	A1	0.24	5.105	715	06/15/2025	1.856
7275RAW2	31022	CISCO SYSTEMS	1,000,000.00	1,008,770.22	970,500.00	970,500.00	AA-	A1	0.03	5.105	715	06/15/2025	1.856
344PL2B4	31103	PACIFIC LIFE	2,275,000.00	2,111,528.55	2,074,504.25	2,074,504.25	AA-	Aa3	0.06	5.985	724	06/24/2025	1.904

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**GASB 40 Credit & Interest Rate Risk**

**Sorted by InvestmentType**

**Through 06/30/2023**

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
<b>Corporate Notes</b>													
1952WDQ3	31156	NEW YORK LIFE	8,860,000.00	8,259,579.44	8,091,572.20	8,091,572.20	AA+	Aaa	0.22	5.640	724	06/24/2025	1.911
1815L2J7	31150	NORTHWESTERN MUTUAL	2,142,000.00	2,121,479.25	2,074,527.00	2,074,527.00	AA+	Aaa	0.06	5.686	731	07/01/2025	1.886
1217GEJ4	31242	METLIFE INC	5,000,000.00	4,655,203.93	4,547,950.00	4,547,950.00	AA-	Aa3	0.13	5.796	732	07/02/2025	1.921
1579YAR2	31051	3M COMPANY	4,716,000.00	4,679,420.99	4,502,035.08	4,502,035.08	A	A2	0.12	5.313	768	08/07/2025	1.972
1079KAH0	30967	ALPHABET INC	5,000,000.00	4,882,791.37	4,577,350.00	4,577,350.00	AA+	Aa2	0.13	4.681	776	08/15/2025	2.062
17477AT0	31021	STATE STREET CORP	7,262,000.00	7,299,383.50	6,996,573.90	6,996,573.90	A	A1	0.19	5.391	779	08/18/2025	1.988
1217GFC8	31240	METLIFE INC	3,794,000.00	3,751,278.55	3,655,291.36	3,655,291.36	AA-	Aa3	0.10	5.888	786	08/25/2025	1.991
12718FL8	30947	PROCTOR AND GAMBLE	10,003,000.00	9,844,910.84	9,064,018.39	9,064,018.39	AA-	Aa3	0.25	4.864	851	10/29/2025	2.258
12173AE8	31151	METLIFE INC	1,195,000.00	1,263,144.87	1,230,515.40	1,230,515.40	A	A2	0.03	6.414	854	11/01/2025	2.088
14918BJ2	30772	MICROSOFT CORP	7,784,000.00	8,152,211.23	7,492,800.56	7,492,800.56	AAA	Aaa	0.21	4.838	856	11/03/2025	2.208
1422EWP0	31144	JOHN DEERE & CO	10,000,000.00	10,009,332.22	9,963,100.00	9,963,100.00	A	A2	0.27	4.958	923	01/09/2026	2.294
1449WAE7	31152	EQUITABLE FINANCIAL LIFE	972,000.00	884,449.17	860,433.84	860,433.84	A+	A1	0.02	5.970	923	01/09/2026	2.409
1256LEK1	31116	PRINCIPAL LIFE	5,000,000.00	4,542,457.40	4,445,250.00	4,445,250.00	A+	A1	0.12	5.641	926	01/12/2026	2.427
12718EP0	30730	PROCTOR AND GAMBLE	6,871,000.00	7,232,351.93	6,577,333.46	6,577,333.46	AA-	Aa3	0.18	4.469	947	02/02/2026	2.430
12718EP0	30950	PROCTOR AND GAMBLE	4,338,000.00	4,491,284.95	4,152,593.88	4,152,593.88	AA-	Aa3	0.11	4.469	947	02/02/2026	2.430
17629WCH1	31118	MASSACHUSETTS MUTUAL	12,000,000.00	11,614,521.26	11,400,600.00	11,614,521.26	AA+	Aa3	0.32	5.425	981	03/08/2026	2.491
1368CBS2	31209	PROTECTIVE LIFE	10,000,000.00	10,000,000.00	9,841,600.00	9,841,600.00	AA-	A1	0.27	5.836	1,018	04/14/2026	2.526
1139LBD4	31115	GUARDIAN LIFE	6,442,000.00	5,854,200.88	5,762,755.52	5,762,755.52	AA+	Aa1	0.16	5.261	1,047	05/13/2026	2.745
1952WED1	31168	NEW YORK LIFE	1,270,000.00	1,157,398.61	1,124,331.00	1,124,331.00	AA+	Aaa	0.03	5.425	1,074	06/09/2026	2.816
1989V2F0	31272	METLIFE INC	15,000,000.00	14,987,825.28	14,930,850.00	14,930,850.00	AA-	Aa3	0.41	5.571	1,085	06/20/2026	2.703
1449W7M3	31159	EQUITABLE FINANCIAL LIFE	19,454,000.00	17,551,752.89	16,957,857.26	16,957,857.26	A+	A1	0.47	5.993	1,107	07/12/2026	2.870
17629WDE7	31171	MASSACHUSETTS MUTUAL	3,703,000.00	3,355,400.65	3,273,229.82	3,273,229.82	AA+	Aa3	0.09	5.388	1,111	07/16/2026	2.896
1209PAA1	31154	REINSURANCE GROUP OF	6,250,000.00	5,717,389.19	5,539,062.50	5,539,062.50	AA-	A1	0.15	5.715	1,248	11/30/2026	3.211
1209PAA1	31248	REINSURANCE GROUP OF	1,000,000.00	894,655.75	886,250.00	886,250.00	AA-	A1	0.02	5.715	1,248	11/30/2026	3.211
1139LBF9	31244	GUARDIAN LIFE	1,850,000.00	1,760,274.87	1,723,330.50	1,723,330.50	AA+	Aa1	0.05	5.287	1,367	03/29/2027	3.426
1305QAC7	31126	KAISER FOUNDATION	9,005,000.00	8,610,943.71	8,467,761.70	8,467,761.70	AA-	NR	0.23	4.876	1,400	05/01/2027	3.528
1217GFB0	31261	METLIFE INC	4,790,000.00	4,669,115.81	4,652,958.10	4,652,958.10	AA-	Aa3	0.13	5.202	1,460	06/30/2027	3.609
1139LAH6	31170	GUARDIAN LIFE	7,825,000.00	6,931,449.44	6,735,525.25	6,735,525.25	AA+	Aa1	0.19	5.296	1,466	07/06/2027	3.777
1139LAH6	31245	GUARDIAN LIFE	5,508,000.00	4,872,198.80	4,741,121.16	4,741,121.16	AA+	Aa1	0.13	5.296	1,466	07/06/2027	3.777
1217GCK3	31243	METLIFE INC	15,262,000.00	14,310,594.07	14,048,213.14	14,048,213.14	AA-	Aa3	0.39	5.122	1,541	09/19/2027	3.846
1217GCK3	31252	METLIFE INC	7,000,000.00	6,514,146.61	6,443,290.00	6,443,290.00	AA-	Aa3	0.18	5.122	1,541	09/19/2027	3.846
1217GCK3	31262	METLIFE INC	3,670,000.00	3,405,667.30	3,378,124.90	3,378,124.90	AA-	Aa3	0.09	5.122	1,541	09/19/2027	3.846
1139LBG7	31113	GUARDIAN LIFE	12,070,000.00	12,425,274.97	12,197,217.80	12,197,217.80	AA+	Aa1	0.34	5.276	1,580	10/28/2027	3.772
1139LBG7	31246	GUARDIAN LIFE	2,190,000.00	2,260,019.51	2,213,082.60	2,213,082.60	AA+	Aa1	0.06	5.276	1,580	10/28/2027	3.772
1139LBA0	31263	GUARDIAN LIFE	1,500,000.00	1,281,098.05	1,270,380.00	1,270,380.00	AA+	Aa1	0.04	5.201	1,602	11/19/2027	4.152
1253QAB0	31145	NATIONAL AUSTRALIA BANK	10,000,000.00	10,000,000.00	9,994,500.00	9,994,500.00	AA-	Aa3	0.28	4.958	1,656	01/12/2028	3.924

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**GASB 40 Credit & Interest Rate Risk**  
**Sorted by InvestmentType**  
**Through 06/30/2023**

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
<b>Corporate Notes</b>													
3449WAF4	31223	EQUITABLE FINANCIAL LIFE	4,190,000.00	3,602,588.71	3,533,678.40	3,533,678.40	A+	A1	0.10	5.652	1,712	03/08/2028	4.343
344PL2S7	31247	PACIFIC LIFE	5,000,000.00	5,038,810.98	4,909,400.00	4,909,400.00	AA-	Aa3	0.14	5.338	1,739	04/04/2028	4.135
37639AK1	31250	NATIONAL SECURITIES	3,000,000.00	2,992,010.02	2,981,340.00	2,981,340.00	AA+	Aaa	0.08	5.146	1,795	05/30/2028	4.287
1153WCS6	31253	PRUDENTIAL FINANCIAL	7,000,000.00	6,998,761.70	6,933,150.00	6,933,150.00	AA-	Aa3	0.19	5.324	1,795	05/30/2028	4.272
1153WCS6	31268	PRUDENTIAL FINANCIAL	7,000,000.00	6,994,469.89	6,933,150.00	6,933,150.00	AA-	Aa3	0.19	5.324	1,795	05/30/2028	4.272
3815L2M0	31264	NORTHWESTERN MUTUAL	5,000,000.00	4,987,879.31	4,959,450.00	4,959,450.00	AA+	Aaa	0.14	5.088	1,808	06/12/2028	4.329
7629W6H8	31266	MASSACHUSETTS MUTUAL	3,000,000.00	3,006,502.01	2,975,730.00	2,975,730.00	AA-	Aa3	0.08	5.238	1,810	06/14/2028	4.317
		<b>Subtotal</b>	<b>600,777,000.00</b>	<b>592,878,898.50</b>	<b>578,371,710.77</b>	<b>578,585,632.03</b>			<b>15.94</b>	<b>5.450</b>	<b>716</b>		<b>1.807</b>
<b>Muni - Zero Coupon</b>													
79502FN9	30732	OLD ADOBE UNIFIED	140,000.00	139,952.63	139,589.80	139,589.80	AA	NR	0.00	3.413	31	08/01/2023	0.084
30360CN3	30382	NAPA VALLEY COMM COLL	2,595,000.00	2,559,979.34	2,499,893.25	2,499,893.25	AA-	Aa3	0.07	3.474	397	08/01/2024	1.068
32279CR3	30703	KERN COUNTY CA	2,300,000.00	2,226,719.32	2,039,065.00	2,039,065.00	AA-	NR	0.06	5.755	776	08/15/2025	2.067
32279CS1	31191	KERN COUNTY CA	10,000,000.00	8,604,304.17	8,604,304.17	8,604,304.17	AA-	NR	0.24	4.873	1,141	08/15/2026	3.052
3080SL77	31122	CALIFORNIA DEVL	1,720,000.00	1,421,766.30	1,399,873.60	1,399,873.60	AA	Aa3	0.04	5.327	1,431	06/01/2027	3.818
		<b>Subtotal</b>	<b>16,755,000.00</b>	<b>14,952,721.76</b>	<b>14,682,725.82</b>	<b>14,682,725.82</b>			<b>0.41</b>	<b>4.787</b>	<b>980</b>		<b>2.622</b>
<b>Municipal Bonds</b>													
146465H1	30314	LA UNIFIED SCHOOLS	1,645,000.00	1,645,000.00	1,645,000.00	1,645,000.00	NR	Aa3	0.05	4.879	0	07/01/2023	0.000
1724UAB7	30397	LARKSPUR CA	720,000.00	720,000.00	720,000.00	720,000.00	AAA	NR	0.02	4.879	0	07/01/2023	0.000
1247PLJ8	30426	SOUTHERN CA PUBLIC	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	NR	Aa2	0.06	4.879	0	07/01/2023	0.000
1465AFS6	30359	LOS ANGELES DEV AGENCY	1,500,000.00	1,502,399.37	1,497,645.00	1,497,645.00	AA-	NR	0.04	5.631	31	08/01/2023	0.084
3730CJG0	30392	SAN DIEGO WATER	600,000.00	600,101.17	598,110.00	598,110.00	NR	Aa2	0.02	4.973	31	08/01/2023	0.084
39168AT4	30557	CLOVERDALE CA DEVL AGY	365,000.00	365,000.00	363,751.70	363,751.70	AA-	NR	0.01	4.919	31	08/01/2023	0.084
39168AT4	30558	CLOVERDALE CA DEVL AGY	370,000.00	370,015.14	368,734.60	368,734.60	AA-	NR	0.01	4.919	31	08/01/2023	0.084
38079HX0	30609	GAVILAN CA JR COLL DIST	500,000.00	500,018.15	498,135.00	498,135.00	AA	Aa3	0.01	4.844	31	08/01/2023	0.084
37388GK5	30644	YOSEMITE COMM COLL DIST	770,000.00	770,038.58	767,158.70	767,158.70	NR	Aa2	0.02	4.853	31	08/01/2023	0.084
28346PU3	30762	VISTA CA UNIFIED SCHOOLS	1,920,000.00	1,919,867.71	1,912,992.00	1,912,992.00	AA	NR	0.05	4.665	31	08/01/2023	0.084
16222UP4	30848	HUNTINGTON BEACH CA	1,480,000.00	1,480,000.00	1,474,080.00	1,474,080.00	AA-	NR	0.04	4.926	31	08/01/2023	0.084
3781RKR7	30897	MARIN CA COMM COLL DIST	1,575,000.00	1,575,000.00	1,568,778.75	1,568,778.75	NR	Aaa	0.04	4.847	31	08/01/2023	0.084
2451FKG4	30404	MTN VIEW-WHISMAN	225,000.00	225,041.80	223,427.25	223,427.25	AAA	Aaa	0.01	5.306	62	09/01/2023	0.169
33078CT4	30457	VENTURA COUNTY CA	230,000.00	230,073.52	226,515.50	226,515.50	AA+	Aa1	0.01	5.631	123	11/01/2023	0.336
3048VQB7	30492	CALIFORNIA FINANCE	350,000.00	350,324.03	345,345.00	345,345.00	AA	NR	0.01	5.622	123	11/01/2023	0.336
3077DMJ8	30561	CAL STATE UNIVERSITY	4,250,000.00	4,250,698.75	4,180,640.00	4,180,640.00	AA-	Aa2	0.12	5.415	123	11/01/2023	0.336
3077DNB4	30563	CAL STATE UNIVERSITY	800,000.00	800,131.53	786,944.00	786,944.00	AA-	Aa2	0.02	5.415	123	11/01/2023	0.336
3048VQB7	30583	CALIFORNIA FINANCE	3,150,000.00	3,156,238.70	3,108,105.00	3,108,105.00	AA	NR	0.09	5.622	123	11/01/2023	0.336
3771FAD9	30613	SAN FRANCISCO WATER	700,000.00	700,092.48	688,520.00	688,520.00	AA-	Aa2	0.02	5.464	123	11/01/2023	0.336

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**GASB 40 Credit & Interest Rate Risk**

Sorted by InvestmentType

Through 06/30/2023

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
<b>Municipal Bonds</b>													
3771FAW7	30615	SAN FRANCISCO WATER	1,000,000.00	1,000,132.11	983,600.00	983,600.00	AA-	Aa2	0.03	5.464	123	11/01/2023	0.336
3771FBM8	30617	SAN FRANCISCO WATER	350,000.00	350,046.24	344,260.00	344,260.00	AA-	Aa2	0.01	5.464	123	11/01/2023	0.336
145872R8	30750	LOS ANGELES CA	2,000,000.00	2,000,257.32	1,965,760.00	1,965,760.00	AA-	NR	0.05	5.605	123	11/01/2023	0.336
3048VQB7	30871	CALIFORNIA FINANCE	690,000.00	692,060.00	680,823.00	680,823.00	AA	NR	0.02	5.622	123	11/01/2023	0.336
36134VD5	30366	SAC COUNTY SANITATION	400,000.00	402,585.08	395,972.00	395,972.00	AA	Aa2	0.01	5.646	153	12/01/2023	0.419
1473EUW2	30630	LA COUNTY PUBLIC WORKS	4,130,000.00	4,209,517.41	4,163,246.50	4,163,246.50	AA+	NR	0.11	3.044	153	12/01/2023	0.419
3080SZK3	30722	CALIFORNIA DEVL	750,000.00	750,277.26	726,067.50	726,067.50	A+	A1	0.02	6.168	215	02/01/2024	0.565
3913CAY5	30972	RIVERSIDE COUNTY	5,400,000.00	5,431,638.24	5,297,238.00	5,297,238.00	AA	Aa2	0.15	5.780	229	02/15/2024	0.598
37686EL2	30735	SAN FRANCISCO BAY AREA	1,850,000.00	1,850,489.71	1,783,344.50	1,783,344.50	A+	Aa3	0.05	5.983	244	03/01/2024	0.646
37412DL4	30505	SAN DIEGO COUNTY WATER	1,000,000.00	1,000,600.44	960,090.00	960,090.00	AAA	Aa2	0.03	5.561	305	05/01/2024	0.809
35000TL5	30679	PORT OF OAKLAND	825,000.00	825,342.63	794,813.25	794,813.25	A+	A1	0.02	5.639	305	05/01/2024	0.807
39141AY1	30749	TULARE COUNTY BOARD OF	1,000,000.00	1,011,994.66	973,610.00	973,610.00	AA	NR	0.03	5.602	305	05/01/2024	0.804
1412GXP5	30354	UNIV CALIFORNIA	235,000.00	237,748.16	230,088.50	230,088.50	AA-	Aa3	0.01	5.755	319	05/15/2024	0.840
1412GD85	30384	UNIV CALIFORNIA	100,000.00	100,577.33	97,228.00	97,228.00	AA	Aa2	0.00	5.642	319	05/15/2024	0.842
1412GD85	30612	UNIV CALIFORNIA	1,500,000.00	1,521,781.92	1,458,420.00	1,458,420.00	AA	Aa2	0.04	5.642	319	05/15/2024	0.842
1412HKY8	30746	UNIV CALIFORNIA	5,000,000.00	5,000,000.00	4,784,850.00	4,784,850.00	AA-	Aa3	0.13	5.712	319	05/15/2024	0.846
38013FF9	30520	BEVERLY HILLS CA WATER	225,000.00	225,140.47	215,599.50	215,599.50	AAA	NR	0.01	5.299	336	06/01/2024	0.891
3168FNW2	30598	SANTA CLARA VALLEY	780,000.00	780,000.00	746,335.20	746,335.20	NR	Aa1	0.02	5.467	336	06/01/2024	0.891
38153NW8	30603	SAN JOSE CA	650,000.00	650,525.57	624,123.50	624,123.50	AA	Aa3	0.02	5.504	336	06/01/2024	0.890
3032UXL7	30636	CAL STATE HEALTH FACILITY	1,000,000.00	1,000,000.00	955,430.00	955,430.00	AA-	Aa3	0.03	5.816	336	06/01/2024	0.888
3028XAB0	30851	AUBURN CA	460,000.00	460,232.55	437,961.40	437,961.40	AA+	NR	0.01	6.110	336	06/01/2024	0.887
3050TAC3	30852	CORTE MADERA CA	475,000.00	475,163.53	453,354.25	453,354.25	AAA	NR	0.01	5.764	336	06/01/2024	0.889
30658RB5	30883	CALIFORNIA STATE HOUSING	500,000.00	500,226.73	477,305.00	477,305.00	AA	Aa3	0.01	5.745	336	06/01/2024	0.889
12193AB8	30916	MONTCLAIR CA	915,000.00	915,164.88	874,062.90	874,062.90	AA-	NR	0.02	6.017	336	06/01/2024	0.887
1724UAC5	30398	LARKSPUR CA	850,000.00	877,412.41	843,344.50	843,344.50	AAA	NR	0.02	5.815	366	07/01/2024	0.959
3255LJA8	30858	ANAHEIM CA	500,000.00	500,157.02	476,670.00	476,670.00	AA	A1	0.01	5.477	366	07/01/2024	0.971
31495D33	30929	SANTA CLARA UNIFIED	2,200,000.00	2,292,928.56	2,192,124.00	2,192,124.00	AAA	NR	0.06	5.422	366	07/01/2024	0.961
3063C5T3	30310	CA STATE GO	1,800,000.00	1,842,030.40	1,839,798.00	1,839,798.00	AA-	Aa2	0.05	2.914	397	08/01/2024	1.032
14552ZF2	30349	LA COUNTY	2,000,000.00	2,067,536.09	2,034,220.00	2,034,220.00	AA+	Aa2	0.06	3.381	397	08/01/2024	1.030
3730CJH8	30393	SAN DIEGO WATER	1,000,000.00	1,003,281.64	959,250.00	959,250.00	NR	Aa2	0.03	5.458	397	08/01/2024	1.043
3770GBX3	30409	SAN FRANCISCO DEV	475,000.00	483,437.40	465,452.50	465,452.50	AA-	NR	0.01	5.703	397	08/01/2024	1.026
23040LG5	30595	MT SAC COMM COLLEGE	250,000.00	256,500.71	243,835.00	243,835.00	AA	Aa1	0.01	5.376	397	08/01/2024	1.032
23040LY6	30594	MT SAC COMM COLLEGE	300,000.00	307,800.86	292,602.00	292,602.00	AA	Aa1	0.01	5.376	397	08/01/2024	1.032
38079HY8	30610	GAVILAN CA JR COLL DIST	150,000.00	150,078.29	142,369.50	142,369.50	AA	Aa3	0.00	5.646	397	08/01/2024	1.047
30335KY4	30657	COAST COMM COLL DIST	720,000.00	720,415.30	685,245.60	685,245.60	AA+	Aa1	0.02	5.319	397	08/01/2024	1.050
31237Q92	30655	CUPERTINO CA UNIFIED	4,290,000.00	4,290,000.00	4,069,880.10	4,069,880.10	AA+	NR	0.11	5.646	397	08/01/2024	1.047

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**GASB 40 Credit & Interest Rate Risk**

Sorted by InvestmentType

Through 06/30/2023

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
50375JU7	30680	DESERT COMM COLL DIST	195,000.00	194,826.90	184,836.60	184,836.60	AA	Aa2	0.01	5.645	397	08/01/2024	1.048
16558ET5	30691	ATASCADERO UNIFIED	345,000.00	345,272.81	327,580.95	327,580.95	NR	Aa3	0.01	5.567	397	08/01/2024	1.048
3781RKB2	30737	MARIN CA COMM COLL DIST	2,000,000.00	2,000,000.00	1,889,820.00	1,889,820.00	NR	Aaa	0.05	5.591	397	08/01/2024	1.052
1465AFT4	30777	LOS ANGELES DEV AGENCY	3,960,000.00	4,103,741.00	3,880,958.40	3,880,958.40	AA-	NR	0.11	5.933	397	08/01/2024	1.023
1438CYJ5	30794	LA COMM COLL DIST	4,335,000.00	4,341,879.89	4,105,158.30	4,105,158.30	AA+	Aaa	0.11	5.793	397	08/01/2024	1.048
59796JU4	30805	FULLERTON CA UNIFIED	1,350,000.00	1,400,708.36	1,329,615.00	1,329,615.00	AA	NR	0.04	5.458	397	08/01/2024	1.025
11686TD8	30826	SANTA CLARITA COMM COLL	1,860,000.00	1,860,000.00	1,766,814.00	1,766,814.00	AA	NR	0.05	5.367	397	08/01/2024	1.051
12615J70	30836	SANTA ROSA SCHOOL DIST	725,000.00	725,231.07	686,161.75	686,161.75	AA	Aa2	0.02	5.742	397	08/01/2024	1.048
12598NU2	30837	SANTA ROSA SCHOOL DIST	725,000.00	725,231.07	686,176.25	686,176.25	AA	Aa3	0.02	5.793	397	08/01/2024	1.048
16222UQ2	30845	HUNTINGTON BEACH CA	4,310,000.00	4,310,000.00	4,075,191.20	4,075,191.20	AA-	NR	0.11	5.742	397	08/01/2024	1.049
11686TD8	30857	SANTA CLARITA COMM COLL	500,000.00	500,235.04	474,950.00	474,950.00	AA	NR	0.01	5.367	397	08/01/2024	1.051
30362EP2	30879	NAPA VALLEY UNIFIED	850,000.00	850,610.66	805,698.00	805,698.00	NR	Aa3	0.02	5.645	397	08/01/2024	1.048
3781RKS5	30898	MARIN CA COMM COLL DIST	1,000,000.00	1,000,000.00	946,940.00	946,940.00	NR	Aaa	0.03	5.593	397	08/01/2024	1.050
10878BC9	31053	ALAMEDA COUNTY	1,525,000.00	1,525,000.00	1,492,914.00	1,492,914.00	AAA	Aaa	0.04	5.388	397	08/01/2024	1.030
38170AG1	31100	SAN JOSE DEVL AGENCY	2,880,000.00	2,820,089.78	2,796,134.40	2,796,134.40	AA	NR	0.08	5.772	397	08/01/2024	1.031
2451FKH2	30405	MTN VIEW-WHISMAN	225,000.00	225,456.57	214,346.25	214,346.25	AAA	Aaa	0.01	5.579	428	09/01/2024	1.125
38855K20	30600	POWAY CA UNIFIED	355,000.00	355,292.44	337,278.40	337,278.40	AA+	NR	0.01	5.396	428	09/01/2024	1.129
38189RW8	30659	SAN JOSE EVERGREEN	500,000.00	500,350.00	473,108.50	473,108.50	NR	Aa1	0.01	5.546	428	09/01/2024	1.130
1420BDD1	30785	LA QUINTA CA DEVL AGCY	1,550,000.00	1,551,124.26	1,458,286.50	1,458,286.50	AA-	NR	0.04	6.017	428	09/01/2024	1.127
38189RW8	30891	SAN JOSE EVERGREEN	750,000.00	751,667.99	709,662.75	709,662.75	NR	Aa1	0.02	5.546	428	09/01/2024	1.130
14351PP8	31097	LOS ANGELES CITY CA	2,950,000.00	2,893,664.22	2,861,470.50	2,861,470.50	AA	Aa2	0.08	5.699	428	09/01/2024	1.112
38135H69	31099	SAN JOSE CITY	1,280,000.00	1,245,635.60	1,235,584.00	1,235,584.00	AA+	Aa1	0.03	5.412	428	09/01/2024	1.119
3063DFT0	30309	CA STATE GO	4,590,000.00	4,713,434.89	4,708,054.80	4,708,054.80	AA-	Aa2	0.13	2.894	458	10/01/2024	1.197
3034AL57	30700	CALIFORNIA	3,050,000.00	3,050,000.00	2,875,418.00	2,875,418.00	AAA	NR	0.08	5.445	458	10/01/2024	1.211
14290JH3	30842	LOS ALTOS UNIFIED	1,000,000.00	1,006,064.23	945,810.00	945,810.00	AA+	NR	0.03	5.548	458	10/01/2024	1.208
37010MX0	30854	SAN BUENAVENTURA CA	825,000.00	825,608.81	778,140.00	778,140.00	AA	NR	0.02	5.505	458	10/01/2024	1.211
3765RN70	30408	SAN FRANCISCO WATER	2,295,000.00	2,346,619.01	2,212,471.80	2,212,471.80	AA-	Aa2	0.06	5.589	489	11/01/2024	1.276
23078CU1	30458	VENTURA COUNTY CA	500,000.00	500,928.10	471,825.00	471,825.00	AA+	Aa1	0.01	5.672	489	11/01/2024	1.287
3077DMK5	30559	CAL STATE UNIVERSITY	2,650,000.00	2,650,000.00	2,489,145.00	2,489,145.00	AA-	Aa2	0.07	5.468	489	11/01/2024	1.293
3077DMK5	30560	CAL STATE UNIVERSITY	6,000,000.00	6,003,939.62	5,635,800.00	5,635,800.00	AA-	Aa2	0.16	5.468	489	11/01/2024	1.293
3077DNC2	30564	CAL STATE UNIVERSITY	1,250,000.00	1,250,820.75	1,174,125.00	1,174,125.00	AA-	Aa2	0.03	5.468	489	11/01/2024	1.293
3771FAE7	30614	SAN FRANCISCO WATER	700,000.00	700,366.12	658,273.00	658,273.00	AA-	Aa2	0.02	5.418	489	11/01/2024	1.292
3771FAX5	30616	SAN FRANCISCO WATER	1,000,000.00	1,000,523.03	940,390.00	940,390.00	AA-	Aa2	0.03	5.418	489	11/01/2024	1.292
3771FBN6	30618	SAN FRANCISCO WATER	690,000.00	690,360.89	648,869.10	648,869.10	AA-	Aa2	0.02	5.418	489	11/01/2024	1.292
145872S6	30751	LOS ANGELES CA	2,500,000.00	2,501,078.34	2,342,475.00	2,342,475.00	AA-	NR	0.06	5.656	489	11/01/2024	1.291
23078CU1	30778	VENTURA COUNTY CA	575,000.00	577,582.91	542,598.75	542,598.75	AA+	Aa1	0.02	5.672	489	11/01/2024	1.287

Portfolio SCIP

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**GASB 40 Credit & Interest Rate Risk**  
**Sorted by InvestmentType**  
**Through 06/30/2023**

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
<b>Municipal Bonds</b>													
3077DQC9	30873	CAL STATE UNIVERSITY	2,000,000.00	2,000,000.00	1,875,540.00	1,875,540.00	AA-	Aa2	0.05	5.466	489	11/01/2024	1.293
30658RC3	30901	CALIFORNIA STATE HOUSING	1,000,000.00	1,000,558.78	933,110.00	933,110.00	AA	Aa3	0.03	5.618	519	12/01/2024	1.372
3080SZL1	30723	CALIFORNIA DEVL	850,000.00	851,086.35	782,952.00	782,952.00	A+	A1	0.02	6.031	581	02/01/2025	1.525
3080SZL1	30801	CALIFORNIA DEVL	1,000,000.00	998,473.52	921,120.00	921,120.00	A+	A1	0.03	6.031	581	02/01/2025	1.525
35588AY0	30623	SONOMA MARIN AREA RAIL	5,000,000.00	5,008,258.64	4,663,700.00	4,663,700.00	AA	NR	0.13	5.481	609	03/01/2025	1.603
37686EM0	30736	SAN FRANCISCO BAY AREA	1,320,000.00	1,321,082.98	1,213,489.20	1,213,489.20	A+	Aa3	0.03	5.804	609	03/01/2025	1.609
37686EM0	30996	SAN FRANCISCO BAY AREA	1,385,000.00	1,333,500.29	1,273,244.35	1,273,244.35	A+	Aa3	0.04	5.804	609	03/01/2025	1.609
3034PA98	30553	CALIFORNIA STATE HOUSING	540,000.00	581,267.20	555,481.80	555,481.80	NR	Aa2	0.02	3.303	640	04/01/2025	1.652
1969AAD4	30910	CORONA CA	1,100,000.00	1,100,807.30	1,019,018.00	1,019,018.00	AA+	NR	0.03	5.404	670	05/01/2025	1.767
1412GD93	30400	UNIV CALIFORNIA	300,000.00	305,321.23	284,898.00	284,898.00	AA	Aa2	0.01	5.350	684	05/15/2025	1.786
1412GXQ3	30401	UNIV CALIFORNIA	285,000.00	294,521.26	274,509.15	274,509.15	AA-	Aa3	0.01	5.456	684	05/15/2025	1.774
1412HEZ2	30399	UNIV CALIFORNIA	540,000.00	553,828.46	516,947.40	516,947.40	AA	Aa2	0.01	5.354	684	05/15/2025	1.780
1412HGE7	30634	UNIV CALIFORNIA	500,000.00	500,745.90	462,895.00	462,895.00	AA	Aa2	0.01	5.089	684	05/15/2025	1.812
1412GXQ3	30651	UNIV CALIFORNIA	1,250,000.00	1,306,880.47	1,203,987.50	1,203,987.50	AA-	Aa3	0.03	5.456	684	05/15/2025	1.774
1412HGE7	30702	UNIV CALIFORNIA	15,000,000.00	15,076,843.64	13,886,850.00	13,886,850.00	AA	Aa2	0.38	5.089	684	05/15/2025	1.812
1412HKZ5	30747	UNIV CALIFORNIA	4,430,000.00	4,430,000.00	4,083,352.50	4,083,352.50	AA-	Aa3	0.11	5.438	684	05/15/2025	1.807
1412HKZ5	30754	UNIV CALIFORNIA	4,930,000.00	4,933,152.88	4,544,227.50	4,544,227.50	AA-	Aa3	0.13	5.438	684	05/15/2025	1.807
1412HGE7	30779	UNIV CALIFORNIA	500,000.00	501,197.36	462,895.00	462,895.00	AA	Aa2	0.01	5.089	684	05/15/2025	1.812
1412GXQ3	30787	UNIV CALIFORNIA	500,000.00	523,324.07	481,595.00	481,595.00	AA-	Aa3	0.01	5.456	684	05/15/2025	1.774
1412HJL8	30811	UNIV CALIFORNIA	400,000.00	399,483.98	367,160.00	367,160.00	AA	Aa2	0.01	5.337	684	05/15/2025	1.813
3304FAE6	30431	ONTARIO CA	1,000,000.00	1,016,816.83	940,220.00	940,220.00	AA	NR	0.03	5.882	701	06/01/2025	1.823
3304FAE6	30432	ONTARIO CA	1,500,000.00	1,509,125.25	1,410,330.00	1,410,330.00	AA	NR	0.04	5.882	701	06/01/2025	1.823
3304FAE6	30517	ONTARIO CA	375,000.00	386,267.71	352,582.50	352,582.50	AA	NR	0.01	5.882	701	06/01/2025	1.823
38013FG7	30521	BEVERLY HILLS CA WATER	205,000.00	205,265.88	188,368.35	188,368.35	AAA	NR	0.01	5.223	701	06/01/2025	1.857
3168FNX0	30599	SANTA CLARA VALLEY	3,115,000.00	3,115,000.00	2,861,096.35	2,861,096.35	NR	Aa1	0.08	5.272	701	06/01/2025	1.855
3032UXM5	30635	CAL STATE HEALTH FACILITY	1,000,000.00	1,000,000.00	917,960.00	917,960.00	AA-	Aa3	0.03	5.522	701	06/01/2025	1.850
38006JN2	30718	BEVERLY HILLS CA	395,000.00	406,186.88	373,816.15	373,816.15	AA+	NR	0.01	5.233	701	06/01/2025	1.834
31371AU0	30788	TORRANCE CA FIN AUTH	1,465,000.00	1,468,584.91	1,349,543.35	1,349,543.35	AA	NR	0.04	5.574	701	06/01/2025	1.847
30658RD1	30884	CALIFORNIA STATE HOUSING	750,000.00	750,758.90	688,312.50	688,312.50	AA	Aa3	0.02	5.452	701	06/01/2025	1.852
12193AC6	30917	MONTCLAIR CA	1,000,000.00	1,000,367.93	919,640.00	919,640.00	AA-	NR	0.03	5.723	701	06/01/2025	1.844
3032UXM5	30921	CAL STATE HEALTH FACILITY	2,000,000.00	1,993,185.58	1,835,920.00	1,835,920.00	AA-	Aa3	0.05	5.522	701	06/01/2025	1.850
3032UC22	30997	CAL STATE HEALTH FACILITY	2,500,000.00	2,500,000.00	2,385,825.00	2,385,825.00	AA-	Aa3	0.07	5.537	701	06/01/2025	1.821
3032UC22	31018	CAL STATE HEALTH FACILITY	1,205,000.00	1,200,413.98	1,149,967.65	1,149,967.65	AA-	Aa3	0.03	5.537	701	06/01/2025	1.821
3032UVC9	31044	CAL STATE HEALTH FACILITY	1,320,000.00	1,291,754.67	1,241,354.40	1,241,354.40	AA-	Aa3	0.03	5.531	701	06/01/2025	1.831
37683HH5	30919	SAN FRANCISCO COMM COLL	1,000,000.00	998,389.47	919,520.00	919,520.00	NR	A1	0.03	5.409	715	06/15/2025	1.888
1412GU94	30541	UNIV CALIFORNIA	6,340,000.00	6,632,934.23	6,102,313.40	6,102,313.40	AA	Aa2	0.17	5.055	731	07/01/2025	1.906

Portfolio SCIP

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**GASB 40 Credit & Interest Rate Risk**  
**Sorted by InvestmentType**  
**Through 06/30/2023**

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
<b>Municipal Bonds</b>													
12475P74	30571	SOUTHERN CA PUBLIC	6,400,000.00	6,408,990.56	5,876,544.00	5,876,544.00	AA-	NR	0.16	5.238	731	07/01/2025	1.935
1412GU94	30692	UNIV CALIFORNIA	920,000.00	961,127.88	885,509.20	885,509.20	AA	Aa2	0.02	5.055	731	07/01/2025	1.906
1412GU94	30780	UNIV CALIFORNIA	840,000.00	876,439.40	808,508.40	808,508.40	AA	Aa2	0.02	5.055	731	07/01/2025	1.906
1412GU94	30795	UNIV CALIFORNIA	350,000.00	364,566.67	336,878.50	336,878.50	AA	Aa2	0.01	5.055	731	07/01/2025	1.906
3255LJB6	30859	ANAHEIM CA	960,000.00	961,049.44	884,476.80	884,476.80	AA	A1	0.02	5.119	731	07/01/2025	1.935
11495D41	30931	SANTA CLARA UNIFIED	3,350,000.00	3,619,281.65	3,339,481.00	3,339,481.00	AAA	NR	0.09	5.267	731	07/01/2025	1.877
36840NB2	31065	MENLO PARK UNIFIED	1,665,000.00	1,609,075.80	1,565,183.25	1,565,183.25	NR	Aaa	0.04	5.197	731	07/01/2025	1.919
12475P74	31105	SOUTHERN CA PUBLIC	2,595,000.00	2,406,309.70	2,382,754.95	2,382,754.95	AA-	NR	0.07	5.238	731	07/01/2025	1.935
23040LZ3	30596	MT SAC COMM COLLEGE	250,000.00	261,921.66	240,695.00	240,695.00	AA	Aa1	0.01	4.902	762	08/01/2025	1.960
38079KD0	30611	GAVILAN CA JR COLL DIST	1,245,000.00	1,246,742.64	1,139,560.95	1,139,560.95	AA	Aa3	0.03	5.318	762	08/01/2025	2.004
35569GS7	30608	SANTA ROSA JR COLL	1,325,000.00	1,368,499.67	1,249,130.50	1,249,130.50	AA	Aa2	0.03	5.287	762	08/01/2025	1.971
1438CYK2	30646	LA COMM COLL DIST	5,000,000.00	5,003,350.97	4,543,900.00	4,543,900.00	AA+	Aaa	0.13	5.465	762	08/01/2025	2.007
30335KZ1	30658	COAST COMM COLL DIST	235,000.00	235,258.33	215,784.05	215,784.05	AA+	Aa1	0.01	5.038	762	08/01/2025	2.009
3781RKC0	30738	MARIN CA COMM COLL DIST	1,000,000.00	1,000,000.00	907,840.00	907,840.00	NR	Aaa	0.03	5.215	762	08/01/2025	2.017
28346PW9	30763	VISTA CA UNIFIED SCHOOLS	1,500,000.00	1,493,109.74	1,368,480.00	1,368,480.00	AA	NR	0.04	5.327	762	08/01/2025	2.008
36065EK7	30789	ESCALON CA UNIFIED	240,000.00	240,916.30	220,881.60	220,881.60	AA	NR	0.01	5.329	762	08/01/2025	1.997
39796JV2	30806	FULLERTON CA UNIFIED	1,475,000.00	1,572,460.19	1,437,785.75	1,437,785.75	AA	NR	0.04	5.297	762	08/01/2025	1.934
31686TE6	30827	SANTA CLARITA COMM COLL	2,500,000.00	2,500,000.00	2,285,475.00	2,285,475.00	AA	NR	0.06	5.227	762	08/01/2025	2.009
3886PJN4	30828	RIVERSIDE COMM COLL DIST	1,500,000.00	1,500,000.00	1,366,020.00	1,366,020.00	NR	Aa1	0.04	5.416	762	08/01/2025	2.007
32598NV0	30838	SANTA ROSA SCHOOL DIST	235,000.00	235,142.36	214,867.55	214,867.55	AA	Aa3	0.01	5.417	762	08/01/2025	2.002
16222UR0	30846	HUNTINGTON BEACH CA	2,500,000.00	2,500,000.00	2,280,750.00	2,280,750.00	AA-	NR	0.06	5.417	762	08/01/2025	2.005
1438CYK2	30864	LA COMM COLL DIST	1,700,000.00	1,698,066.35	1,544,926.00	1,544,926.00	AA+	Aaa	0.04	5.465	762	08/01/2025	2.007
1438CYK2	30865	LA COMM COLL DIST	10,500,000.00	10,500,481.16	9,542,190.00	9,542,190.00	AA+	Aaa	0.26	5.465	762	08/01/2025	2.007
30362EQ0	30880	NAPA VALLEY UNIFIED	925,000.00	926,208.22	845,320.50	845,320.50	NR	Aa3	0.02	5.317	762	08/01/2025	2.006
16544EU9	30909	UPPER SANTA CLARITA	2,000,000.00	2,004,656.68	1,832,060.00	1,832,060.00	AA	NR	0.05	5.298	762	08/01/2025	2.004
16222UR0	30956	HUNTINGTON BEACH CA	1,410,000.00	1,400,088.50	1,286,343.00	1,286,343.00	AA-	NR	0.04	5.417	762	08/01/2025	2.005
36720NR7	30957	SAN BARNARDINO COMM	1,460,000.00	1,456,963.52	1,344,703.80	1,344,703.80	AA	Aa1	0.04	5.170	762	08/01/2025	2.001
37508HE1	30958	SAN DIEGUITO UNION HS	1,185,000.00	1,194,789.33	1,102,713.60	1,102,713.60	AA	Aa1	0.03	5.223	762	08/01/2025	1.988
10878BD7	31054	ALAMEDA COUNTY	1,300,000.00	1,300,488.88	1,259,440.00	1,259,440.00	AAA	Aaa	0.04	4.996	762	08/01/2025	1.950
35569HJ6	31096	SANTA ROSA JR COLL	1,075,000.00	1,075,000.00	1,067,743.75	1,067,743.75	AA	Aa2	0.03	5.303	762	08/01/2025	1.913
1465AGR7	30540	LOS ANGELES DEV AGENCY	250,000.00	257,244.25	233,390.00	233,390.00	AA	Aa2	0.01	5.548	793	09/01/2025	2.052
38855K38	30601	POWAY CA UNIFIED	270,000.00	270,809.08	247,436.10	247,436.10	AA+	NR	0.01	5.222	793	09/01/2025	2.083
78460YW3	30620	GLENDALE CA UNIFIED	575,000.00	575,696.52	523,399.50	523,399.50	AA	Aa1	0.01	5.190	793	09/01/2025	2.092
1465AGR7	30642	LOS ANGELES DEV AGENCY	1,000,000.00	1,029,653.49	933,560.00	933,560.00	AA	Aa2	0.03	5.548	793	09/01/2025	2.052
3420BDE9	30790	LA QUINTA CA DEVL AGCY	2,250,000.00	2,260,378.55	2,045,340.00	2,045,340.00	AA-	NR	0.06	5.690	793	09/01/2025	2.076
2451FKW9	30819	MTN VIEW-WHISMAN	390,000.00	390,469.82	356,393.70	356,393.70	NR	Aaa	0.01	5.141	793	09/01/2025	2.089

**GASB 40 Credit & Interest Rate Risk  
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<b>Municipal Bonds</b>													
36089JE3	30829	SACRAMENTO WATER	865,000.00	884,585.65	806,612.50	806,612.50	AA	NR	0.02	5.147	793	09/01/2025	2.066
1976THH8	30812	CORONA NORCO SCHOOLS	2,495,000.00	2,499,324.67	2,266,507.90	2,266,507.90	AA-	NR	0.06	5.600	793	09/01/2025	2.080
3730WBN9	30849	SAN DIEGO CA	350,000.00	367,144.83	332,608.50	332,608.50	AA	NR	0.01	5.594	793	09/01/2025	2.031
2972PCJ9	30908	CUCAMONGA VALLEY WATER	3,005,000.00	3,168,939.63	2,895,197.30	2,895,197.30	AA+	NR	0.08	5.207	793	09/01/2025	2.029
32147HJ0	30977	RANCHO SANTIAGO COMM	900,000.00	875,357.57	818,820.00	818,820.00	AA	Aa2	0.02	5.190	793	09/01/2025	2.093
373913M9	30656	SAN DIEGO COUNTY	1,000,000.00	1,000,656.51	909,400.00	909,400.00	AA+	Aa1	0.03	5.274	823	10/01/2025	2.167
3034AL65	30701	CALIFORNIA	1,480,000.00	1,480,000.00	1,346,326.40	1,346,326.40	AAA	NR	0.04	5.063	823	10/01/2025	2.174
37010MY8	30855	SAN BUENAVENTURA CA	1,000,000.00	1,003,296.69	915,700.00	915,700.00	AA	NR	0.03	5.125	823	10/01/2025	2.165
3063DK23	30932	CA STATE GO	4,650,000.00	4,698,067.46	4,282,929.00	4,282,929.00	AA-	Aa2	0.12	5.267	823	10/01/2025	2.153
3077DND0	30628	CAL STATE UNIVERSITY	1,035,000.00	1,036,768.76	940,463.10	940,463.10	AA-	Aa2	0.03	5.086	854	11/01/2025	2.253
145872T4	30752	LOS ANGELES CA	2,250,000.00	2,252,399.46	2,031,052.50	2,031,052.50	AA-	NR	0.06	5.445	854	11/01/2025	2.247
3077DML3	30771	CAL STATE UNIVERSITY	500,000.00	499,485.87	454,330.00	454,330.00	AA-	Aa2	0.01	5.086	854	11/01/2025	2.253
3077DQD7	30874	CAL STATE UNIVERSITY	2,500,000.00	2,500,000.00	2,270,425.00	2,270,425.00	AA-	Aa2	0.06	5.086	854	11/01/2025	2.253
3913DFW2	30912	RIVERSIDE COUNTY	1,250,000.00	1,249,391.30	1,140,900.00	1,140,900.00	AA-	NR	0.03	5.248	854	11/01/2025	2.242
3063DYW2	30930	CA STATE GO	1,000,000.00	1,044,921.48	951,250.00	951,250.00	AA-	Aa2	0.03	5.249	854	11/01/2025	2.200
14587Y51	30975	LOS ANGELES CA	1,465,000.00	1,432,709.42	1,325,370.85	1,325,370.85	AA-	NR	0.04	5.446	854	11/01/2025	2.244
3077DND0	30981	CAL STATE UNIVERSITY	1,500,000.00	1,460,900.83	1,362,990.00	1,362,990.00	AA-	Aa2	0.04	5.086	854	11/01/2025	2.253
3067WRC8	30675	CAL STATE DEPT WATER	1,755,000.00	1,758,927.40	1,586,607.75	1,586,607.75	AAA	Aa1	0.04	5.058	884	12/01/2025	2.336
3048VPA0	30807	CALIFORNIA FINANCE	1,370,000.00	1,399,330.16	1,261,948.10	1,261,948.10	NR	Aa3	0.04	5.423	884	12/01/2025	2.305
3080SZM9	30726	CALIFORNIA DEVL	745,000.00	746,539.67	660,777.75	660,777.75	A+	A1	0.02	5.701	946	02/01/2026	2.474
37686EN8	30740	SAN FRANCISCO BAY AREA	1,225,000.00	1,226,274.00	1,085,448.00	1,085,448.00	A+	Aa3	0.03	5.474	974	03/01/2026	2.563
35588AZ7	31117	SONOMA MARIN AREA RAIL	5,320,000.00	4,913,354.56	4,841,359.60	4,841,359.60	AA	NR	0.13	5.189	974	03/01/2026	2.540
32282QD9	30907	PASADENA UNIFIED	1,700,000.00	1,747,492.86	1,561,824.00	1,561,824.00	AA	Aa3	0.04	5.196	1,035	05/01/2026	2.683
35000TN1	30913	PORT OF OAKLAND	2,555,000.00	2,566,214.71	2,319,888.90	2,319,888.90	A+	A1	0.06	5.044	1,035	05/01/2026	2.705
39141BA2	30982	TULARE COUNTY BOARD OF	500,000.00	504,062.31	465,860.00	465,860.00	AA	NR	0.01	5.239	1,035	05/01/2026	2.663
35000TN1	31015	PORT OF OAKLAND	1,460,000.00	1,387,224.34	1,325,650.80	1,325,650.80	A+	A1	0.04	5.044	1,035	05/01/2026	2.705
1412GM51	30983	UNIV CALIFORNIA	645,000.00	652,185.04	602,849.25	602,849.25	AA-	Aa3	0.02	5.115	1,049	05/15/2026	2.703
1412GT62	30984	UNIV CALIFORNIA	750,000.00	768,805.75	712,980.00	712,980.00	AA	Aa2	0.02	5.018	1,049	05/15/2026	2.687
1412HDN0	30985	UNIV CALIFORNIA	850,000.00	886,515.30	820,530.50	820,530.50	AA-	Aa3	0.02	5.121	1,049	05/15/2026	2.664
1412HJM6	31114	UNIV CALIFORNIA	1,520,000.00	1,374,679.85	1,353,712.00	1,353,712.00	AA	Aa2	0.04	5.007	1,049	05/15/2026	2.768
30658RF6	30885	CALIFORNIA STATE HOUSING	280,000.00	280,347.59	249,645.20	249,645.20	AA	Aa3	0.01	5.123	1,066	06/01/2026	2.801
12193AD4	30918	MONTCLAIR CA	1,000,000.00	1,000,558.65	895,830.00	895,830.00	AA-	NR	0.03	5.394	1,066	06/01/2026	2.782
3032UXN3	31147	CAL STATE HEALTH FACILITY	1,150,000.00	1,046,258.02	1,026,202.50	1,026,202.50	AA-	Aa3	0.03	5.193	1,066	06/01/2026	2.797
3255LJC4	30872	ANAHEIM CA	660,000.00	661,650.44	591,762.60	591,762.60	AA	A1	0.02	4.933	1,096	07/01/2026	2.882
37356DF6	30962	SAN DIEGO UNIFIED	500,000.00	493,908.64	448,770.00	448,770.00	NR	Aa2	0.01	4.913	1,096	07/01/2026	2.881
37669ZL5	30965	SAN FRANCISCO BAY AREA	1,000,000.00	1,018,938.93	924,840.00	924,840.00	AA+	NR	0.03	5.068	1,096	07/01/2026	2.838

**GASB 40 Credit & Interest Rate Risk**

Sorted by InvestmentType

Through 06/30/2023

Security ID	Investment #	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody's	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
<b>Municipal Bonds</b>													
14647FC9	31029	LA UNIFIED SCHOOLS	2,500,000.00	2,354,331.09	2,237,500.00	2,237,500.00	NR	Aa3	0.06	5.282	1,096	07/01/2026	2.866
17669ZL5	31050	SAN FRANCISCO BAY AREA	1,320,000.00	1,285,236.43	1,220,788.80	1,220,788.80	AA+	NR	0.03	5.068	1,096	07/01/2026	2.838
12498VW2	31125	SANTA MONICA MALIBU	1,100,000.00	997,324.85	982,289.00	982,289.00	NR	Aa1	0.03	4.862	1,096	07/01/2026	2.890
137260DY4	31136	LITTLE LAKE CITY SCHOOLS	1,000,000.00	1,035,398.11	1,023,390.00	1,023,390.00	AA-	Aa3	0.03	5.114	1,096	07/01/2026	2.723
130362ER8	30881	NAPA VALLEY UNIFIED	765,000.00	766,694.49	680,551.65	680,551.65	NR	Aa3	0.02	5.002	1,127	08/01/2026	2.947
13781RKU0	30899	MARIN CA COMM COLL DIST	1,000,000.00	1,000,000.00	886,570.00	886,570.00	NR	Aaa	0.02	4.902	1,127	08/01/2026	2.959
1523472G6	30903	WEST CONTRA COSTA	1,000,000.00	1,031,402.24	918,610.00	918,610.00	AA-	A1	0.03	4.957	1,127	08/01/2026	2.898
151686TF3	30970	SANTA CLARITA COMM COLL	1,250,000.00	1,215,669.93	1,117,137.50	1,117,137.50	AA	NR	0.03	4.903	1,127	08/01/2026	2.947
174857KM6	30974	TAMPLPAIS UNION HS DIST	3,320,000.00	3,351,518.76	3,075,415.60	3,075,415.60	NR	Aaa	0.09	4.868	1,127	08/01/2026	2.891
135569GT5	30976	SANTA ROSA JR COLL	150,000.00	151,214.13	139,354.50	139,354.50	AA	Aa2	0.00	4.958	1,127	08/01/2026	2.881
135569GT5	31013	SANTA ROSA JR COLL	1,075,000.00	1,054,851.81	998,707.25	998,707.25	AA	Aa2	0.03	4.958	1,127	08/01/2026	2.881
110878BE5	31055	ALAMEDA COUNTY	1,150,000.00	1,150,000.00	1,105,322.50	1,105,322.50	AAA	Aaa	0.03	4.781	1,127	08/01/2026	2.839
12598NW8	31085	SANTA ROSA SCHOOL DIST	500,000.00	446,733.23	445,865.00	445,865.00	AA	Aa3	0.01	5.103	1,127	08/01/2026	2.937
135569GT5	31086	SANTA ROSA JR COLL	765,000.00	709,640.74	710,707.95	710,707.95	AA	Aa2	0.02	4.958	1,127	08/01/2026	2.881
135569GT5	31138	SANTA ROSA JR COLL	1,085,000.00	1,017,797.64	1,007,997.55	1,007,997.55	AA	Aa2	0.03	4.958	1,127	08/01/2026	2.881
12615J96	31187	SANTA ROSA SCHOOL DIST	735,000.00	665,770.47	655,355.40	655,355.40	AA	Aa2	0.02	5.053	1,127	08/01/2026	2.941
136089JF0	30940	SACRAMENTO WATER	1,750,000.00	1,776,400.62	1,603,192.50	1,603,192.50	AA	NR	0.04	4.843	1,158	09/01/2026	2.988
138855K46	30978	POWAY CA UNIFIED	415,000.00	402,938.87	372,255.00	372,255.00	AA+	NR	0.01	4.910	1,158	09/01/2026	3.017
138135E96	31019	SAN JOSE CITY	9,245,000.00	9,041,621.81	8,602,842.30	8,602,842.30	AA+	Aa1	0.24	4.896	1,158	09/01/2026	2.961
11741GAE0	31111	MORGAN HILL CA	2,640,000.00	2,369,538.47	2,353,903.20	2,353,903.20	AA	NR	0.07	4.939	1,158	09/01/2026	3.024
13063DRD2	30906	CA STATE GO	11,000,000.00	11,483,912.00	10,181,050.00	10,181,050.00	AA-	Aa2	0.28	4.881	1,188	10/01/2026	3.048
13913DFX0	30922	RIVERSIDE COUNTY	1,000,000.00	1,003,333.33	892,620.00	892,620.00	AA-	NR	0.03	5.013	1,219	11/01/2026	3.172
13080SZN7	31098	CALIFORNIA DEVL	1,000,000.00	877,954.04	863,210.00	863,210.00	A+	A1	0.02	5.468	1,311	02/01/2027	3.398
137686EP3	30999	SAN FRANCISCO BAY AREA	1,300,000.00	1,204,836.46	1,122,095.00	1,122,095.00	A+	Aa3	0.03	5.254	1,339	03/01/2027	3.490
11412HGF4	31028	UNIV CALIFORNIA	3,815,000.00	3,526,420.85	3,382,493.45	3,382,493.45	AA	Aa2	0.09	4.542	1,414	05/15/2027	3.690
13032UVE5	31130	CAL STATE HEALTH FACILITY	1,365,000.00	1,260,448.89	1,243,433.10	1,243,433.10	AA-	Aa3	0.03	5.017	1,431	06/01/2027	3.647
13032UXP8	31131	CAL STATE HEALTH FACILITY	1,000,000.00	884,367.72	871,820.00	871,820.00	AA-	Aa3	0.02	5.014	1,431	06/01/2027	3.721
14495VX9	31087	LA DEPT WATER & POWER	2,175,000.00	2,197,684.52	2,222,284.50	2,222,284.50	AA-	Aa2	0.06	4.911	1,461	07/01/2027	3.561
110878BF2	31056	ALAMEDA COUNTY	1,150,000.00	1,150,000.00	1,100,090.00	1,100,090.00	AAA	Aaa	0.03	4.640	1,492	08/01/2027	3.694
110878BF2	31084	ALAMEDA COUNTY	1,500,000.00	1,419,430.70	1,434,900.00	1,434,900.00	AAA	Aaa	0.04	4.640	1,492	08/01/2027	3.694
13770GJD9	31112	SAN FRANCISCO DEV	1,685,000.00	1,505,997.50	1,471,240.90	1,471,240.90	AA	NR	0.04	5.589	1,492	08/01/2027	3.779
14351QS1	31077	LOS ANGELES CITY CA	2,225,000.00	2,257,639.73	2,240,018.75	2,240,018.75	AA	Aa2	0.06	4.821	1,523	09/01/2027	3.594
136089JG8	31149	SACRAMENTO WATER	2,000,000.00	1,828,807.67	1,806,140.00	1,806,140.00	AA	NR	0.05	4.692	1,523	09/01/2027	3.879
135588BB9	31186	SONOMA MARIN AREA RAIL	1,150,000.00	1,013,468.18	1,016,496.50	1,016,496.50	AA	NR	0.03	4.827	1,705	03/01/2028	4.325
<b>Subtotal</b>			<b>378,450,000.00</b>	<b>377,912,693.68</b>	<b>355,736,564.30</b>	<b>355,736,564.30</b>			<b>9.92</b>	<b>5.237</b>	<b>689</b>		<b>1.794</b>

† = Duration can not be calculated on these investments due to incomplete Market price data.



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**DATE:** August 30, 2023  
**TO:** Citizens Oversight Committee Members  
**FROM:** Eddy Cumins, General Manager and Heather McKillop, Chief Financial Officer  
**STAFF REPORT:** 2024 Strategic Plan

**RECOMMENDATION:** Discussion Item

**SUMMARY:**

SMART staff would like to begin the discussion regarding the Fiscal Year 2025 – Fiscal Year 2030 Strategic Plan. The current plan was adopted by the Board of Directors on September 18, 2019, and is for the period 2019 – 2024.

Sincerely,  
/s/  
Eddy Cumins  
General Manager