



JULIA MATES, CHAIR
MARK NAGALES, VICE CHAIR
NOELIA CORZO
ANDERS FUNG
RICO E. MEDINA
RAY MUELLER
CARLOS ROMERO

APRIL CHAN
EXECUTIVE DIRECTOR

AGENDA

San Mateo County Transportation Authority

Board of Directors Meeting

May 7, 2026, 5:00 pm

Bacciocco Auditorium, 2nd Floor
1250 San Carlos Avenue, San Carlos, CA 94070

Members of the public may attend in-person or participate remotely via Zoom at:

<https://us02web.zoom.us/j/85843055309?pwd=nQ4aRTr3DJ8MJQMoeBXzL4ueNCPtta.1>

or by entering Webinar ID: **858 4305 5309**, Passcode: **673287** in the Zoom app for audio/visual capability or by calling 1-669-219-2599 (enter webinar ID and press # when prompted for participant ID) for audio only.

Public Comments: Written public comments may be emailed to publiccomment@smcta.com or mailed to 1250 San Carlos Avenue, San Carlos, CA 94070, and will be compiled and posted weekly along with any Board correspondence. Any written public comments received within two hours prior to the start of the meeting will be included in the weekly Board correspondence reading file, posted online at: <https://www.smcta.com/whats-happening/board-directors-calendar>.

Oral public comments will be accepted during the meeting in person and through Zoom* or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Participants using Zoom over the Internet should use the Raise Hand feature to request to speak. For participants calling in, dial *67 if you do not want your telephone number to appear on the live broadcast. Callers may dial *9 to use the Raise Hand feature for public comment. Each commenter will be recognized to speak and callers should dial *6 to unmute themselves when recognized to speak.

Each public comment is limited to two minutes or less. The Board and Committee Chairs have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

The video live stream will be available after the meeting at <https://www.smcta.com/about-us/board-directors/video-board-directors>.

Thursday, May 7, 2026

5:00 pm

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1. Call to Order
 2. Roll Call / Pledge of Allegiance
 3. Public Comment for Items Not on the Agenda
Public comment by each individual speaker shall be limited two (2) minutes. Items raised that require a response will be deferred for staff reply.
 4. Report of the Community Advisory Committee
 5. Consent Calendar
Members of the Board may request that an item under the Consent Calendar be considered separately
 - 5.a. Approval of Minutes of the Board of Directors Meeting of April 2, 2026 Motion
 - 5.b. Accept Quarterly Investment Report Motion
 - 5.c. Accept Quarterly Reports for On-Call Contracts for Fiscal Year 2026 Quarter 3 Motion
 - 5.d. Increasing the Allocation of New Measure A Local Shuttle Program Funds for the Skyline College Daly City Bay Area Rapid Transit District (BART) Express Shuttle from \$304,136 to \$608,272 in the Fiscal Years 2026 and 2027 Shuttle Program Resolution
 6. Report of the Chair Informational
 7. San Mateo County Transit District Liaison Report Informational
 8. Peninsula Corridor Joint Powers Board Liaison Report Informational
 9. Report of the Executive Director
 - 9.a. Report of the Executive Director Informational
 - 9.b. Bay Area Rapid Transit District (BART) Operations and Capital Improvements Update Informational

Note: All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board.

10. Program

- 10.a. Programming and Allocating \$2,804,490 in Measure A Grade Separation Category and \$860,625 in Measure A Caltrain Category Funds for the South Linden Avenue/Scott Street Grade Separation Project's Preliminary Engineering and Environmental Clearance Phase Resolution

11. Finance

- 11.a. Fiscal Year 2027 Preliminary Budget Informational

12. Legislative Matters

- 12.a. Legislative Update Informational

13. Requests from the Authority

14. Written Communications to the Authority

15. Date / Time / Location of Next Regular Meeting: June 4, 2026, at 5:00 pm

The meeting will be accessible via Zoom teleconference and/or in person at the San Mateo County Transit District, Public Hearing Room, 5th Floor 166 North Rollins Road, Millbrae, CA 94030. Please see the meeting agenda for more information.

16. Report of Legal Counsel

17. Adjournment

Information for the Public

If you have questions on the agenda, please contact the Authority Secretary at 650-551-6108. Agendas are posted on the TA website at <https://www.smcta.com/whats-happening/board-directors-calendar>.

Communications to the Board of Directors can be emailed to board@smcta.com.

Free translation is available; Para traducción llama al 1.800.660.4287; 如需翻译 请电1.800.660.4287

Date and Time of Regular and Community Advisory Committee Meetings

Transportation Authority (TA) Board: First Thursday of the month at 5:00 p.m.

TA Community Advisory Committee (CAC): Tuesday prior to the TA Board meeting at 4:30 pm.

Date, time and location of meetings may be changed as necessary. Meeting schedules for the Board and CAC are available on the TA website.

Location of Meeting

This meeting will be held in-person at: San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Members of the public may attend in-person or participate remotely via Zoom as per the information provided at the top of the agenda.

*Should Zoom not be operational, please check online at <https://www.smcta.com/whats-happening/board-directors-calendar> for any updates or further instruction.

Public Comment

Members of the public may participate remotely or in person. Public comments may be submitted by comment card in person and given to the Authority Secretary. Written public comments may be emailed to publiccomment@smcta.com or mailed to 1250 San Carlos Avenue, San Carlos, CA 94070, and will be compiled and posted weekly along with any Board correspondence. Any written public comments received within two hours prior to the start of the meeting will be included in the weekly Board correspondence reading file, posted online at: <https://www.smcta.com/whats-happening/board-directors-calendar>.

Oral public comments will also be accepted during the meeting in person, through Zoom, or the teleconference number listed above. Online commenters will be automatically notified when they are unmuted to speak. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Each public comment is limited to two minutes or less. The Board Chair shall have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

Accessible Public Meetings/Translation

Upon request, the TA will provide for written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, 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, auxiliary aid, service or alternative format requested at least at least 72 hours in advance of the meeting or hearing. Please direct requests for disability-related modification and/or interpreter services to the Title VI Administrator at San Mateo County Transit District, 1250 San Carlos Avenue, San Carlos, CA 94070; or email titlevi@samtrans.com; or request by phone at 650-622-7864 or TTY 650-508-6448.

Availability of Public Records

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that are distributed to a majority of the legislative body will be available for public inspection at 1250 San Carlos Avenue, San Carlos, CA 94070, at the same time that the public records are distributed or made available to the legislative body.

Note: All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board.

**San Mateo County Transportation Authority
Board of Directors**

1250 San Carlos Avenue, San Carlos, California 94070

DRAFT Minutes of April 2, 2026

Members Present: Noelia Corzo (arrived at 5:02 pm), Anders Fung (arrived at 5:03 pm), Rico E. Medina, Ray Mueller (arrived at 5:07 pm), Carlos Romero, Mark Nagales (Vice Chair), Julia Mates (Chair)

Members Absent: None

Staff Present: E. Beach, J. Cassman, A. Chan, J. Epstein, P. Gilster, L. Lumina-Hsu, J. Manzi, M. Petrik, P. Skinner, M. Tseng

1. Call to Order

Chair Mates called the meeting to order at 5:00 pm.

2. Roll Call / Pledge of Allegiance

Margaret Tseng, Authority Secretary, called the roll and confirmed a Board quorum was present.

Chair Mates led the Pledge of Allegiance.

3. Public Comment for Items Not on the Agenda

Rich Hedges commented on El Camino Real pedestrian crossings and safety.

Guiliano Carlini commented on bicycling infrastructure, City of Belmont's Ralston Phase 4 bicycle improvements alternatives, and pedestrian safety.

Director Corzo arrived at 5:02 pm.

Director Fung arrived at 5:03 pm.

4. Report of the Community Advisory Committee

Chair Mates stated the report is available online.

5. Consent Calendar

5.a. Approval of Minutes of the Board of Directors Meeting of March 5, 2026

Motion/Second: Medina/Romero

Ayes: Corzo, Fung, Medina, Romero, Nagales, Mates

Noes: None

Absent: Mueller

6. Report of the Chair

Chair Mates stated there was no report.

7. San Mateo County Transit District Liaison Report

Director Medina stated the report was posted online, and noted the following:

- Clipper Next Generation persisting issues and coordination with Metropolitan Transportation Commission (MTC)
- San Mateo County Transit District's (SamTrans) new headquarters tour with the San Mateo County Council of Cities
- Phased move for staff in May

Director Mueller arrived at 5:07 pm.

8. Peninsula Corridor Joint Powers Board Liaison Report

Director Medina stated the report was posted online, and noted the following:

- No external funding scenario exercise including consideration of closing one-third of the 31 stations; proposed service level reduction to trains once an hour; discontinue weekend service and service operating hours stopping at 9:00 pm
- Current and future funding sources; one-time State bridge loan; Fiscal Year 2027 and onward deficit

9. Report of Executive Director

April Chan, Executive Director, stated the report was in the packet and noted the following:

- SamTrans headquarters facility for public meetings; public transit access at site
- Chief Financial Officer (CFO) Kate Jordan Steiner's June departure

10. Program

10.a. San Mateo County 101 Express Lanes Initial Performance Study

Jessica Manzi, Director of Project Delivery, introduced Kim Comstock, Program Manager, San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA), and Liz Justison, President, Transportation West, STV Inc., provided the presentation that included the following:

- Daily and peak period traffic trends
- Reduced congestion with increases in express lanes and general purpose lanes speeds
- Findings report decreased travel time on top five percent worst travel days, vehicle hours travelled, and carbon dioxide (CO₂) emissions
- Increased high-occupancy vehicles with 3 or more occupants (HOV 3+)
- Increased person throughput between 2023 to 2025
- Dynamic pricing and real-time data enable improvements

Ms. Justison and Hema Nagarajan, Northern California Regional Director, Mobility Technologies at STV, Inc., provided further clarification in response to the Board comments and questions, which included the following:

- Greenhouse gas (GHG) emissions calculation and limitations; emissions stay the same or reduced at certain spots on freeway; Vehicle Hours Travelled (VHT) defined as user time experience in vehicle; VHT and air quality correlation
- Metric comparisons for 2018 and 2026; higher volume of traffic while still performing better
- General lanes and express lanes usage improved travel times; GHG reduction and relationship with increased total vehicles; additional vehicles traveling at higher rates of speeds
- Express lanes added one travel lane; data compared pre-additional lane; redo comparison in one year; peer-review methodology in next iteration

Public Comment

Guiliano Carlini commented on uncontrolled factors and variables, methodology, and promote mass public transit.

Julia Gerasimenko, Housing and Parking Policy Manager at Transform, spoke in support of express lanes, and commented on consideration of converting existing lanes or widening express lanes, long-term congestion, and enforcement.

Lesley Beatty, ClimatePlan, commented on impacts of widening lanes or converting lanes, survey data, and user travel experience car and public transit comparisons.

Mike Swire commented on widening or converting lanes considerations, grade separation and active transportation project investments, GHG and health effects analysis, increased vehicles on freeway and local streets, and carpool data.

11. Legislative Matters

11.a. Legislative Update

Michaela Petrik, Government and Community Affairs Officer, provided the presentation that included the following:

Federal

- February 24 State of the Union; Department of Homeland Security shutdown due to lack of funding
- Fiscal Year 2027 (FY27) appropriations and earmark request; September 30 federal funding deadline
- \$3 million requested for San Bruno-Millbrae San Francisco International Airport (SFO) Bay Trail Gap Closure

State

- May revision updates and June 15 budget deadline
- Potential reductions in transit funding programs
- Legislative advocacy to protect transit funding
- Assembly Bill (AB) 1557: electric bicycle (e-bike) safety
- AB 2560: Codifies Climate Action Plan for Transportation Infrastructure (CAPTI) ten goals
- Senate Bill (SB) 1411: High Speed Rail Funding; removes \$15 million and limits work outside Bakerfield to Merced length; easier to invest in projects outside the Central Valley such as ability to invest in Broadway grade separation project in Burlingame

11.b. Connect Bay Area Local Investment Plan Update

Emily Beach, Chief Communications Officer, San Mateo County Transit District (SamTrans) provided the presentation that included the following:

- SB63 Connect Bay Area Measure potential citizens initiative
- \$50 million return-to-source funds which SamTrans would administer limited to public transit operations and capital
- SamTrans financial outlook with operating deficit project to begin FY28
- Local Investment Plan informed by SamTrans Strategic Plan and Capital Improvement Plan (CIP), Board of Directors, stakeholder and agency advisory group meetings, city council presentations, and public outreach
- Local Investment Plan survey and factsheets available in hard-copy and online provided in multiple languages
- Ten weeks of public outreach and survey to guide funding priorities

Staff provided further clarification in response to the Board comments and questions, which included the following:

- Legal and consultant review of survey pamphlet; information versus advocacy; no current qualifying ballot measure
- SamTrans as administrator of potential \$50 million funds; potential investments and projects not captured in SamTrans Strategic Plan and CIP; bus across San Mateo Bridge; Paratransit vehicle maintenance and improvements
- County and Cities Association of Governments for San Mateo County (C/CAG) discussion on potential local investments
- Improved public communications of tangible wins and local investments impacting community

Public Comment

Guiliano Carlini commented on local investment plan categories, increased public transit services impact for riders, and project funding allocations.

Rich Hedges commented on San Mateo Bridge bus service.

12. Requests from the Authority – There were none.

13. Written Communications to the Authority – Available online.

14. Date/Time of Next Regular Meeting: Thursday, May 7, 2026, at 5:00 pm

15. Report of Legal Counsel

Joan Cassman, Legal Counsel, stated there was no report.

16. Adjournment - The meeting adjourned at 6:34 pm.

DRAFT

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
Subject: **Accept Quarterly Investment Report**

Action

Staff recommend the Board of Directors (Board) accept and enter into the record the Quarterly Investment Report (QIR) as of March 31, 2026.

Significance

The San Mateo County Transportation Authority (SMCTA) Investment Policy contains a requirement for a quarterly report to be transmitted to the Board within 45 days of the end of the quarter.

Budget Impact

There is no budget impact.

Background

The report provides transparency and accountability in managing public funds by detailing the investment portfolio's composition, performance, and compliance with legal and policy requirements. The report for investments as of March 31, 2026, includes:

- Types, issuers, maturity dates, and amounts of investments.
- Descriptions of funds managed by contracted parties.
- Current market values for all securities as of March 31, 2026.
- Compliance with the Investment Policy and California Government Code.
- Certification of the Transportation Authority's ability to meet its six-month expenditure requirements.

Portfolio Overview:

The SMCTA's \$966.7 million investment portfolio is divided into two portions:

- \$300.4 million Managed Portion: Reserve and Measure W funds (Exhibit A) managed by Public Trust Advisors LLC (PTA).

- \$666.3 million Liquid Portion: Funds in short-term investment vehicles (e.g., State of California Local Agency Investment Fund, California Asset Management Program, bank holdings, and money market mutual funds) for liquidity and optimized returns.

Interest earnings for Fiscal Year 2026 Quarter 3 (FY26Q3) totaled \$8.8 million:

- \$2.4 million in interest earnings on the PTA managed portfolio.
- \$6.4 million in interest earnings on the liquid portion.

Fiscal Year 2026 Quarter 3 Financial Overview

The following summary outlines the financial performance and cash flow position for FY26Q3. The period was characterized by steady revenue inflows and controlled expenditures, resulting in an \$8 million positive net cashflow.

FY26Q3 Beginning Balance	\$958,667,009
Revenue & Income	
Measure A	\$23,563,050
Measure W	\$11,881,369
Total Investment Income	\$8,840,074
Total Inflows	\$44,284,493
Expenditures	
Total Transfers & Disbursements	-\$36,281,791
FY26Q3 Ending Balance	\$966,669,711
Net Q/Q Cash Flow Increase	\$8,002,702

Revenue/Inflows

Total inflows for the quarter reached **\$44.28 million**, driven primarily by dedicated tax measures and robust investment performance:

- **Measure A:** Contributed **\$23.56 million**, representing the largest single revenue source.
- **Measure W:** Accounted for **\$11.88 million** in funding.
- **Total Investment Income:** Generated **\$8.84 million**, providing a significant boost to the overall liquidity position.

Expenditures

Total outflows for the quarter, categorized under **Total Transfers and Disbursements**, amounted to **\$36.28 million**. These expenditures were successfully offset by the quarterly revenue, maintaining a sustainable burn rate relative to total cash on hand.

Net Growth

Total cash increased by 0.83 percent quarter over quarter, driven by a **net cash flow increase of \$8 million**. As a result, the agency's cash balance grew from \$958.67 million at the start of FY26Q3 to \$967 million at quarter-end. On a year-to-date basis, total cash has increased by \$63.14 million, or 6.99 percent, from the beginning balance of \$903.4 million.

Key Takeaway

The FY26Q3 financial results demonstrate a strong and stable liquidity position. With a closing balance exceeding **\$966 million** and a positive quarterly net cash flow, the agency remains well-capitalized to meet upcoming debt obligations and operational requirements as it transitions into the final quarter of the fiscal year.

Discussion

Market Conditions

Federal Reserve and Monetary Policy

- **Calendar Year (CY) 2025 Retrospective:** The Fed implemented three quarter-point cuts in late 2025, ending the year at a range of **3.50 percent to 3.75 percent** to hedge against downside employment risks.
- **Current 2026 Outlook:** Following the March 2026 Federal Open Market Committee (FOMC) meeting, the Federal Reserve (Fed) has shifted to a "**wait and see**" posture due to firm inflation data and geopolitical uncertainty. While 2025 year-end projections suggested multiple cuts, market expectations have repriced significantly toward **policy inertia**, with only one 25-basis-point cut anticipated late in CY26.

Market and Economic Indicators

- **Treasury Yields:** Yields have faced broad upward pressure. Front-end yields (two, three, and five-year) rose by **22–32 basis points (bps)** in Q1, while the 10-year Treasury rose from **3.87 percent** to approximately **4.30 percent** by mid-April 2026, driven by fiscal concerns and a rebuilding of the term premium.
- **Inflation and Gross Domestic Product (GDP):** Real GDP growth for 2026 is projected at **2.2 percent to 2.3 percent**, supported by Artificial Intelligence (AI) capital expenditures and the "One Big Beautiful Bill Act." However, inflation remains "sticky," with core personal consumption expenditure (PCE) accelerating to **3.1 percent**, complicating the path for further rate normalization.

- **Yield Curve Dynamics:** The environment favors a **neutral yield curve posture**. While the front end remains steady, long-term maturities are drifting higher due to energy price volatility and "sticky" service inflation.

Labor Market and Consumer Spending

- **Employment:** The labor market reflects a cooling trend; unemployment sat at **4.3 percent** in March 2026 (partly due to lower labor force participation) and is projected to drift toward **4.6 percent** by year-end.
- **K-Shaped Recovery:** Consumer spending shows a widening divide; higher-income households remain resilient, while affordability pressures weigh heavily on rate-sensitive segments and lower-income cohorts.

Investment Strategy and Asset Allocation

- **Duration:** Maintaining **neutral duration** relative to benchmarks. Shorter-duration strategies currently offer attractive income with reduced volatility.
- **Credit Markets:** Portfolios remain focused on high-quality assets. **Investment Grade (IG) corporate spreads** have widened modestly, while **AAA Asset-Backed Securities (ABS)** continue to offer incremental yield value over historical averages.

Key Takeaway: The "clear path" to easing has transitioned into a more balanced but nuanced environment. Economic resilience persists, but persistent inflation and geopolitical risks necessitate a reactive, data-dependent approach to fixed-income positioning.

Portfolio Compliance

The SMCTA's investment portfolio complies with the Investment Policy and relevant California Government Code provisions. Managed holdings' valuations were sourced from ICE Data Services, while liquidity holdings are valued at book value, consistent with their short-term nature. The Transportation Authority also certifies its ability to meet expenditure requirements for the next six months.

Prepared By: Daniel Yap

Senior Financial Analyst

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INVESTMENT GLOSSARY

Asset Backed Securities - An asset-backed security (ABS) is a financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities. For investors, asset-backed securities are an alternative to investing in corporate debt.

Certificate of Deposit - A certificate of deposit (CD) is a savings certificate with a fixed maturity date, specified fixed interest rate and can be issued in any denomination aside from minimum investment requirements. A CD restricts access to the funds until the maturity date of the investment. CDs are generally issued by commercial banks and are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per individual.

Collateralized Mortgage Obligation - Collateralized mortgage obligation (CMO) refers to a type of mortgage-backed security that contains a pool of mortgages bundled together and sold as an investment. Organized by maturity and level of risk, CMOs receive cash flows as borrowers repay the mortgages that act as collateral on these securities. In turn, CMOs distribute principal and interest payments to their investors based on predetermined rules and agreements.

Commercial Paper - Commercial paper is an unsecured, short-term debt instrument issued by a corporation, typically for the financing of accounts receivable, inventories and meeting short-term liabilities. Maturities on commercial paper rarely range any longer than 270 days. Commercial paper is usually issued at a discount from face value and reflects prevailing market interest rates.

Credit Spreads - The spread between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating.

Duration - The term duration has a special meaning in the context of bonds. It is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows. It is an important measure for investors to consider, as bonds with higher durations carry more risk and have higher price volatility than bonds with lower durations.

Net Asset Value - Net asset value (NAV) is value per share of a mutual fund or an exchange-traded fund (ETF) on a specific date or time. With both security types, the per-share dollar amount of the fund is based on the total value of all the securities in its portfolio, any liabilities the fund has and the number of fund shares outstanding.

Roll-down - A roll-down return is a form of return that arises when the value of a bond converges to par as maturity is approached. The size of the roll-down return varies greatly between long and short-dated bonds. Roll-down is smaller for long-dated bonds that are trading away from par compared to bonds that are short-dated.

Roll-down return works two ways in respect to bonds. The direction depends on if the bond is trading at a premium or at a discount. If the bond is trading at a discount the roll-down effect will be positive. This means the roll-down will pull the price up towards par. If the bond is

trading at a premium the opposite will occur. The roll-down return will be negative and pull the price of the bond down back to par.

Volatility - Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.

Yield Curve - A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates. The most frequently reported yield curve compares the three-month, two-year, five-year, and 30-year U.S. Treasury debt. This yield curve is used as a benchmark for other debt in the market, such as mortgage rates or bank lending rates, and it is also used to predict changes in economic output and growth.

Yield to Maturity - Yield to maturity (YTM) is the total return anticipated on a bond if the bond is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield but is expressed as an annual rate. In other words, it is the internal rate of return of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled.

**EXHIBIT 1
SAN MATEO COUNTY TRANSPORTATION AUTHORITY
REPORT OF INVESTMENTS
FOR QUARTER ENDING MARCH 31, 2026**

CASH	Description	PAR	Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
CCYUSD	Receivable	4,073.48	03/31/2026	4,073.48	0.00	4,073.48	4,073.48
CCYUSD	Receivable	2,708.23	03/31/2026	2,708.23	0.00	2,708.23	2,708.23
CCYUSD	Cash Checking Account	104,296,664.58	03/31/2026	104,296,664.58	104,296,664.58	104,296,664.58	104,296,664.58
CCYUSD	CAMP	277,516,444.95	03/31/2026	277,516,444.95	277,516,444.95	277,516,444.95	277,516,444.95
CCYUSD	LAIF	5,847,411.90	03/31/2026	5,847,411.90	5,847,411.90	5,847,411.90	5,847,411.90
CCYUSD	County Pool	275,855,709.16	03/31/2026	275,855,709.16	275,855,709.16	275,855,709.16	275,855,709.16
		663,523,012.30		663,523,012.30	663,516,230.59	663,523,012.30	663,523,012.30

CORP	Description	PAR	Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
02079KB,5	ALPHABETINC	1,170,000.00	02/15/2029	1,165,752.90	1,165,934.70	1,159,949.70	1,165,721.70
02079KB,5	ALPHABETINC	810,000.00	02/15/2029	807,059.70	807,185.56	803,042.10	807,038.10
023135CT1	AMAZON.COMINC	1,105,000.00	11/20/2030	1,103,817.65	1,103,903.12	1,092,049.40	1,108,535.39
023135CT1	AMAZON.COMINC	765,000.00	11/20/2030	764,181.45	764,240.62	756,034.20	767,447.58
023135DC7	AMAZON.COMINC	1,535,000.00	03/13/2029	1,534,831.15	1,534,834.08	1,527,248.25	1,530,318.25
023135DC7	AMAZON.COMINC	1,060,000.00	03/13/2029	1,059,883.40	1,059,885.42	1,054,647.00	1,056,767.00
14913UAL4	CATERPILLARFINANCIAL.SERVICESCO	360,000.00	05/14/2027	359,604.00	359,852.45	363,492.00	370,342.00
14913UBD1	CATERPILLARFINANCIAL.SERVICESCO	750,000.00	11/14/2028	749,602.50	749,652.55	746,407.50	757,681.46
14913UBD1	CATERPILLARFINANCIAL.SERVICESCO	1,090,000.00	11/14/2028	1,089,422.30	1,089,495.04	1,084,778.90	1,101,163.72
24422EXZ7	JOHNDEERE.CAPITAL.CORP	2,500,000.00	01/07/2028	2,499,250.00	2,499,556.72	2,522,850.00	2,549,975.00
24422EXZ7	JOHNDEERE.CAPITAL.CORP	1,730,000.00	01/07/2028	1,729,481.00	1,729,693.25	1,745,812.20	1,764,582.70
532457C,5	ELJ.LILLY.AND.CO	2,650,000.00	02/09/2027	2,648,595.50	2,649,597.62	2,658,586.00	2,675,811.00
532457C,5	ELJ.LILLY.AND.CO	795,000.00	02/09/2027	794,578.65	794,879.28	797,575.80	802,743.30
592179KF5	METROPOLITAN.LIFE.GLOBAL.FUNDING	1,100,000.00	08/25/2028	1,099,912.00	1,099,929.58	1,096,612.00	1,101,177.00
592179KF5	METROPOLITAN.LIFE.GLOBAL.FUNDING	865,000.00	08/25/2028	864,930.80	864,944.63	862,335.80	865,925.55
637639AL9	NATIONAL.SECURITIES.CLEARING.COF	1,855,000.00	06/26/2026	1,854,888.70	1,854,986.89	1,858,617.25	1,883,827.22
637639AL9	NATIONAL.SECURITIES.CLEARING.COF	555,000.00	06/26/2026	554,966.70	554,996.08	556,082.25	563,624.85
69371RT55	PACCARFINANCIAL.CORP	650,000.00	11/25/2026	649,447.50	649,819.87	651,839.50	662,077.00
69371RT55	PACCARFINANCIAL.CORP	450,000.00	11/25/2026	449,617.50	449,875.29	451,273.50	458,361.00
69371RT63	PACCARFINANCIAL.CORP	910,000.00	03/03/2028	909,444.90	909,644.45	916,797.70	920,018.09
69371RT63	PACCARFINANCIAL.CORP	630,000.00	03/03/2028	629,615.70	629,753.85	634,706.10	636,935.60
713448FW3	PEPSICO.INC	980,000.00	11/10/2026	979,735.40	979,946.16	985,184.20	1,004,855.66
713448FW3	PEPSICO.INC	295,000.00	11/10/2026	294,920.35	294,983.79	296,560.55	302,482.06
74153WCU1	PRICO.A.GLOBAL.FUNDING.I	435,000.00	08/27/2027	434,904.30	434,955.17	436,648.65	438,456.32
74153WCU1	PRICO.A.GLOBAL.FUNDING.I	300,000.00	08/27/2027	299,934.00	299,969.08	301,137.00	302,383.67
89236TMD4	TOYOTA.MOTOR.CREDIT.CORP	500,000.00	05/15/2026	499,675.00	499,980.38	500,535.00	510,357.22
89236TPQ2	TOYOTA.MOTOR.CREDIT.CORP	1,570,000.00	03/13/2029	1,569,434.80	1,569,444.60	1,560,580.00	1,563,759.25
89236TPQ2	TOYOTA.MOTOR.CREDIT.CORP	910,000.00	03/13/2029	909,672.40	909,678.08	904,540.00	906,382.75
		28,325,000.00		28,307,160.25	28,311,618.32	28,325,922.55	28,578,750.42

USGOV	Description	PAR	Maturity	Original Cost	Book Value	Market Value	Market Value +Accrued
912810FF0	UNITED STATES TREASURY	2,775,000.00	11/15/2028	2,912,882.81	2,848,298.01	2,872,680.00	2,927,815.88
912810FF0	UNITED STATES TREASURY	1,350,000.00	11/15/2028	1,417,078.13	1,385,658.50	1,397,520.00	1,424,342.86
9128282F0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	5,994,974.33	5,946,878.25	5,963,869.79
9128282F0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	1,677,605.99	1,664,147.00	1,668,901.83
9128283V8	UNITED STATES TREASURY	3,250,000.00	02/15/2028	3,094,609.38	3,168,497.26	3,187,665.00	3,198,775.15
9128285V8	UNITED STATES TREASURY	1,250,000.00	11/15/2028	1,224,804.69	1,231,269.53	1,228,225.00	1,243,008.32
912828YB0	UNITED STATES TREASURY	2,500,000.00	08/15/2029	2,272,265.63	2,344,646.32	2,326,475.00	2,331,525.07
912828YB0	UNITED STATES TREASURY	1,750,000.00	08/15/2029	1,595,986.33	1,644,878.20	1,628,532.50	1,632,067.55
912828YB0	UNITED STATES TREASURY	575,000.00	08/15/2029	528,056.64	542,472.32	535,089.25	536,250.77
912828YS3	UNITED STATES TREASURY	1,800,000.00	11/15/2029	1,615,781.25	1,664,872.23	1,672,938.00	1,684,859.27
912828YS3	UNITED STATES TREASURY	1,250,000.00	11/15/2029	1,122,070.31	1,156,161.27	1,161,762.50	1,170,041.16
912828Z94	UNITED STATES TREASURY	1,500,000.00	02/15/2030	1,332,949.22	1,369,168.19	1,372,620.00	1,375,416.96
912828Z94	UNITED STATES TREASURY	1,100,000.00	02/15/2030	977,496.09	1,004,056.67	1,006,588.00	1,008,639.11
912828ZQ6	UNITED STATES TREASURY	850,000.00	05/15/2030	724,824.22	745,629.06	744,549.00	746,559.53
912828ZQ6	UNITED STATES TREASURY	725,000.00	05/15/2030	618,232.42	635,977.73	635,056.50	636,771.37
91282CAE1	UNITED STATES TREASURY	2,850,000.00	08/15/2030	2,453,783.20	2,500,988.29	2,475,054.00	2,477,268.26
91282CAE1	UNITED STATES TREASURY	1,800,000.00	08/15/2030	1,549,757.81	1,579,571.55	1,563,192.00	1,564,590.48
91282CAE1	UNITED STATES TREASURY	325,000.00	08/15/2030	281,277.34	285,077.14	282,243.00	282,495.50
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	5,710,689.49	5,699,760.00	5,699,821.48
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	1,761,226.96	1,757,426.00	1,757,444.95
91282CAV3	UNITED STATES TREASURY	2,350,000.00	11/15/2030	2,055,148.44	2,074,707.42	2,048,166.00	2,055,947.94
91282CAV3	UNITED STATES TREASURY	3,100,000.00	11/15/2030	2,712,015.62	2,730,397.28	2,701,836.00	2,712,101.54
91282CAV3	UNITED STATES TREASURY	1,500,000.00	11/15/2030	1,311,796.88	1,324,281.33	1,307,340.00	1,312,307.20
91282CAV3	UNITED STATES TREASURY	2,000,000.00	11/15/2030	1,749,687.50	1,761,546.64	1,743,120.00	1,749,742.93
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,680.66	4,694,000.54	4,706,996.75	4,714,813.13
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,991.80	1,405,841.37	1,409,733.70	1,412,074.69
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	3,032,906.25	3,250,625.17	3,233,468.00	3,233,584.12
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	892,031.25	956,066.23	951,020.00	951,054.15
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	944,915.63	1,020,670.88	1,022,792.40	1,027,317.13
91282CCE9	UNITED STATES TREASURY	3,550,000.00	05/31/2028	3,086,142.58	3,341,764.35	3,361,956.50	3,376,829.44
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	297,473.44	321,322.32	321,990.20	323,414.65
91282CCE9	UNITED STATES TREASURY	1,025,000.00	05/31/2028	891,069.34	964,875.62	970,705.75	975,000.05
91282CCH2	UNITED STATES TREASURY	3,600,000.00	06/30/2028	3,122,156.25	3,377,854.07	3,402,576.00	3,413,888.15
91282CCH2	UNITED STATES TREASURY	1,150,000.00	06/30/2028	997,355.47	1,079,036.71	1,086,934.00	1,090,547.61
91282CCV1	UNITED STATES TREASURY	2,800,000.00	08/31/2028	2,350,687.50	2,578,603.27	2,627,184.00	2,629,923.13
91282CCV1	UNITED STATES TREASURY	1,100,000.00	08/31/2028	932,851.56	1,016,283.57	1,032,108.00	1,033,184.09
91282CCV1	UNITED STATES TREASURY	800,000.00	08/31/2028	671,625.00	736,743.79	750,624.00	751,406.61
91282CCV1	UNITED STATES TREASURY	450,000.00	08/31/2028	381,621.09	415,752.37	422,226.00	422,666.22
91282CCY5	UNITED STATES TREASURY	2,275,000.00	09/30/2028	1,988,047.85	2,125,974.22	2,136,543.50	2,136,621.20
91282CCY5	UNITED STATES TREASURY	825,000.00	09/30/2028	720,940.43	770,957.69	774,790.50	774,818.68
91282CDW8	UNITED STATES TREASURY	1,450,000.00	01/31/2029	1,296,503.91	1,361,210.53	1,369,626.50	1,373,832.30
91282CDW8	UNITED STATES TREASURY	2,375,000.00	01/31/2029	2,108,647.47	2,218,393.18	2,243,353.75	2,250,242.56
91282CDW8	UNITED STATES TREASURY	400,000.00	01/31/2029	357,656.25	375,506.35	377,828.00	378,988.22
91282CDW8	UNITED STATES TREASURY	750,000.00	01/31/2029	665,888.67	700,545.21	708,427.50	710,602.91
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	4,200,361.21	4,129,440.00	4,136,287.83
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	1,475,126.86	1,450,220.00	1,452,624.89
91282CEE7	UNITED STATES TREASURY	675,000.00	03/31/2029	606,366.21	633,154.79	647,392.50	647,436.30
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	1,561,260.63	1,546,611.25	1,546,718.15

91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	299,219.47	296,475.00	296,495.49
91282CEM9	UNITED STATES TREASURY	2,420,000.00	04/30/2029	2,335,583.59	2,364,103.32	2,352,699.80	2,381,913.61
91282CEN7	UNITED STATES TREASURY	2,975,000.00	04/30/2027	2,866,226.56	2,945,605.81	2,942,780.75	2,977,132.96
91282CEN7	UNITED STATES TREASURY	175,000.00	04/30/2027	168,601.56	173,270.93	173,104.75	175,125.47
91282CES6	UNITED STATES TREASURY	1,600,000.00	05/31/2029	1,489,062.50	1,529,497.66	1,548,128.00	1,562,875.25
91282CES6	UNITED STATES TREASURY	850,000.00	05/31/2029	787,777.34	809,883.22	822,443.00	830,277.48
91282CES6	UNITED STATES TREASURY	450,000.00	05/31/2029	418,798.83	430,171.22	435,411.00	439,558.66
91282CES6	UNITED STATES TREASURY	285,000.00	05/31/2029	265,306.06	272,288.56	275,760.30	278,387.15
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	3,931,908.78	3,896,477.50	3,931,229.90
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	1,194,503.93	1,183,740.00	1,194,297.69
91282CEV9	UNITED STATES TREASURY	2,800,000.00	06/30/2029	2,769,703.13	2,779,253.99	2,749,152.00	2,772,027.69
91282CEV9	UNITED STATES TREASURY	610,000.00	06/30/2029	586,005.08	594,251.26	598,922.40	603,906.03
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	1,077,354.15	1,067,528.75	1,076,311.38
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	400,875.96	397,220.00	400,487.96
91282CFH9	UNITED STATES TREASURY	800,000.00	08/31/2027	791,625.00	795,926.74	792,160.00	794,333.91
91282CFL0	UNITED STATES TREASURY	2,575,000.00	09/30/2029	2,545,729.49	2,554,160.05	2,575,206.00	2,575,478.63
91282CFL0	UNITED STATES TREASURY	2,225,000.00	09/30/2029	2,199,708.01	2,206,992.67	2,225,178.00	2,225,413.57
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	2,606,358.10	2,610,660.00	2,610,953.03
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	1,143,032.03	1,144,308.62	1,149,694.50	1,149,823.55
91282CFT3	UNITED STATES TREASURY	750,000.00	10/31/2029	735,175.78	738,949.37	752,985.00	765,581.69
91282CFT3	UNITED STATES TREASURY	1,100,000.00	10/31/2029	1,078,257.81	1,083,792.41	1,104,378.00	1,122,853.14
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	4,318,978.47	4,302,537.00	4,358,383.84
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	1,978,694.79	1,971,162.30	1,996,747.95
91282CGP0	UNITED STATES TREASURY	3,250,000.00	02/29/2028	3,226,767.58	3,237,650.60	3,260,660.00	3,271,964.35
91282CGS4	UNITED STATES TREASURY	1,100,000.00	03/31/2030	1,091,792.97	1,093,309.74	1,088,615.00	1,088,723.95
91282CGT2	UNITED STATES TREASURY	2,600,000.00	03/31/2028	2,543,429.69	2,573,780.11	2,590,562.00	2,590,819.51
91282CGT2	UNITED STATES TREASURY	425,000.00	03/31/2028	415,752.93	420,714.06	423,457.25	423,499.34
91282CGT2	UNITED STATES TREASURY	2,030,000.00	03/31/2028	2,030,475.78	2,030,266.55	2,022,631.10	2,022,832.16
91282CGZ8	UNITED STATES TREASURY	1,600,000.00	04/30/2030	1,586,750.00	1,588,427.61	1,575,632.00	1,599,145.81
91282CGZ8	UNITED STATES TREASURY	1,300,000.00	04/30/2030	1,289,234.38	1,290,597.44	1,280,201.00	1,299,305.97
91282CHA2	UNITED STATES TREASURY	1,725,000.00	04/30/2028	1,664,827.15	1,698,178.08	1,714,080.75	1,739,431.58
91282CHA2	UNITED STATES TREASURY	550,000.00	04/30/2028	530,814.45	541,448.08	546,518.50	554,601.37
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	5,694,421.88	5,753,630.04	5,777,148.00	5,847,616.41
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	996,523.83	1,006,885.26	1,011,000.90	1,023,332.87
91282CHX2	UNITED STATES TREASURY	3,615,000.00	08/31/2028	3,640,559.18	3,630,055.87	3,660,187.50	3,673,940.22
91282CF9	UNITED STATES TREASURY	2,615,000.00	10/31/2028	2,689,466.21	2,659,917.64	2,681,708.65	2,735,236.69
91282CG7	UNITED STATES TREASURY	3,500,000.00	10/31/2030	3,658,046.87	3,652,930.90	3,636,325.00	3,707,968.65
91282CG7	UNITED STATES TREASURY	2,400,000.00	10/31/2030	2,508,375.00	2,504,866.91	2,493,480.00	2,542,607.07
91282CJ4	UNITED STATES TREASURY	2,750,000.00	11/30/2030	2,836,689.45	2,830,986.20	2,799,747.50	2,840,072.02
91282CJ4	UNITED STATES TREASURY	1,950,000.00	11/30/2030	2,011,470.70	2,007,426.58	1,985,275.50	2,013,869.25
91282CJ2	UNITED STATES TREASURY	1,000,000.00	11/30/2028	1,019,648.44	1,012,104.73	1,013,830.00	1,028,493.46
91282CJ2	UNITED STATES TREASURY	375,000.00	01/31/2029	382,587.89	379,969.06	376,698.75	379,184.94
91282CK48	UNITED STATES TREASURY	3,975,000.00	02/15/2027	3,956,988.28	3,968,874.87	3,987,362.25	4,007,745.11
91282CKD2	UNITED STATES TREASURY	2,575,000.00	02/28/2029	2,588,579.10	2,582,942.92	2,604,561.00	2,614,077.30
91282CKD2	UNITED STATES TREASURY	1,800,000.00	02/28/2029	1,793,742.19	1,796,280.28	1,820,664.00	1,827,316.17
91282CKE0	UNITED STATES TREASURY	1,500,000.00	03/15/2027	1,525,664.06	1,509,990.04	1,507,245.00	1,510,189.97
91282CKG5	UNITED STATES TREASURY	2,675,000.00	03/31/2029	2,673,662.15	2,674,166.70	2,697,256.00	2,697,557.49
91282CKG5	UNITED STATES TREASURY	2,120,000.00	03/31/2029	2,093,831.25	2,103,455.67	2,137,638.40	2,137,877.33
91282CKG5	UNITED STATES TREASURY	1,100,000.00	03/31/2029	1,091,019.53	1,094,406.36	1,109,152.00	1,109,275.98

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91282CKG5	UNITED STATES TREASURY	700,000.00	03/31/2029	694,011.72	696,209.73	705,824.00	705,902.89
91282CKP5	UNITED STATES TREASURY	3,225,000.00	04/30/2029	3,290,129.89	3,267,085.65	3,298,078.50	3,360,707.64
91282CKT7	UNITED STATES TREASURY	4,400,000.00	05/31/2029	4,475,796.88	4,449,308.49	4,485,272.00	4,551,634.64
91282CKV2	UNITED STATES TREASURY	3,960,000.00	06/15/2027	3,998,517.19	3,976,048.83	3,997,144.80	4,050,982.85
91282CKX8	UNITED STATES TREASURY	1,000,000.00	06/30/2029	1,017,070.31	1,011,291.35	1,012,110.00	1,022,793.70
91282CKZ3	UNITED STATES TREASURY	3,960,000.00	07/15/2027	3,975,778.13	3,966,797.18	3,986,928.00	4,023,300.93
91282CLK5	UNITED STATES TREASURY	525,000.00	08/31/2029	528,609.38	527,510.87	520,978.50	522,633.39
91282CLL3	UNITED STATES TREASURY	925,000.00	09/15/2027	920,483.40	921,787.66	918,969.00	920,411.17
91282CLL3	UNITED STATES TREASURY	2,000,000.00	09/15/2027	1,986,484.37	1,991,668.23	1,986,960.00	1,990,078.21
91282CLF0	UNITED STATES TREASURY	2,150,000.00	10/31/2029	2,153,107.42	2,152,272.41	2,167,630.00	2,204,868.95
91282CLF0	UNITED STATES TREASURY	1,850,000.00	10/31/2029	1,852,673.83	1,851,955.33	1,865,170.00	1,897,212.82
91282CMA6	UNITED STATES TREASURY	3,625,000.00	11/30/2029	3,594,980.47	3,602,148.29	3,655,015.00	3,705,132.62
91282CMA6	UNITED STATES TREASURY	2,100,000.00	11/30/2029	2,082,609.38	2,086,761.77	2,117,388.00	2,146,421.65
91282CMD0	UNITED STATES TREASURY	2,600,000.00	12/31/2029	2,643,773.44	2,634,034.97	2,643,966.00	2,672,560.61
91282CMD0	UNITED STATES TREASURY	1,950,000.00	12/31/2029	1,982,830.08	1,975,526.23	1,982,974.50	2,004,420.46
91282CMG3	UNITED STATES TREASURY	3,300,000.00	01/31/2030	3,340,992.19	3,332,556.72	3,341,778.00	3,365,023.86
91282CMG3	UNITED STATES TREASURY	1,250,000.00	01/31/2030	1,265,527.34	1,262,332.09	1,265,825.00	1,274,630.25
91282CMH1	UNITED STATES TREASURY	350,000.00	01/31/2027	351,052.73	350,480.66	351,081.50	353,474.46
91282CMP3	UNITED STATES TREASURY	2,725,000.00	02/28/2027	2,743,734.38	2,734,395.40	2,733,910.75	2,743,685.21
91282CMP3	UNITED STATES TREASURY	1,500,000.00	02/28/2027	1,510,312.50	1,505,171.78	1,504,905.00	1,510,285.43
91282CMS7	UNITED STATES TREASURY	1,500,000.00	03/15/2028	1,498,886.72	1,499,261.95	1,501,695.00	1,504,380.12
91282CMU2	UNITED STATES TREASURY	3,900,000.00	03/31/2030	3,912,492.19	3,910,362.84	3,914,001.00	3,914,427.23
91282CMU2	UNITED STATES TREASURY	2,400,000.00	03/31/2030	2,407,687.50	2,406,377.13	2,408,616.00	2,408,878.30
91282CMM8	UNITED STATES TREASURY	900,000.00	04/15/2028	901,371.09	900,949.31	898,767.00	914,343.92
91282CMY4	UNITED STATES TREASURY	1,550,000.00	04/30/2027	1,548,304.69	1,548,998.57	1,549,349.00	1,573,755.08
91282CMZ1	UNITED STATES TREASURY	2,750,000.00	04/30/2030	2,743,125.00	2,744,089.01	2,747,002.50	2,791,746.98
91282CMZ1	UNITED STATES TREASURY	1,950,000.00	04/30/2030	1,945,125.00	1,945,808.57	1,947,874.50	1,979,602.40
91282CNG2	UNITED STATES TREASURY	3,500,000.00	05/31/2030	3,524,882.81	3,521,096.30	3,511,900.00	3,558,823.08
91282CNG2	UNITED STATES TREASURY	2,650,000.00	05/31/2030	2,668,839.85	2,665,972.92	2,659,010.00	2,694,537.47
91282CNL1	UNITED STATES TREASURY	2,450,000.00	06/30/2027	2,457,082.03	2,455,066.55	2,448,089.00	2,471,184.65
91282CNN7	UNITED STATES TREASURY	1,500,000.00	07/31/2030	1,512,070.31	1,510,831.10	1,497,480.00	1,507,113.98
91282CNN7	UNITED STATES TREASURY	1,275,000.00	07/31/2030	1,285,259.77	1,284,206.44	1,272,858.00	1,281,046.88
91282CNX5	UNITED STATES TREASURY	4,000,000.00	08/31/2030	3,984,687.50	3,986,006.20	3,950,920.00	3,963,528.70
91282CNX5	UNITED STATES TREASURY	2,800,000.00	08/31/2030	2,789,281.25	2,790,204.34	2,765,644.00	2,774,470.09
91282CPW5	UNITED STATES TREASURY	4,775,000.00	01/31/2031	4,797,009.77	4,796,666.25	4,734,317.00	4,763,995.87
91282CPW5	UNITED STATES TREASURY	3,600,000.00	01/31/2031	3,616,593.75	3,616,334.76	3,569,328.00	3,591,703.69
		270,470,000.00		261,143,734.12	265,475,770.26	265,587,613.45	267,450,422.26

MUNI	Description	PAR	Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA STATE	1,715,000.00	03/01/2027	1,715,000.00	1,715,000.00	1,731,103.85	1,738,029.59
13063D3N6	CALIFORNIA STATE	515,000.00	03/01/2027	515,000.00	515,000.00	519,835.85	521,915.59
20772KT.B	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	869,773.49	876,184.45	892,686.73
20772KT.B	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	261,434.81	263,361.80	268,322.02
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000.00	200,000.00	200,774.00	205,362.00
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000.00	60,000.00	60,232.20	61,608.60
419792M29	HAWAII ST	135,000.00	10/01/2027	137,272.05	135,900.93	137,211.30	140,586.30
419792M29	HAWAII ST	40,000.00	10/01/2027	40,673.20	40,266.94	40,655.20	41,655.20
419792M37	HAWAII ST	395,000.00	10/01/2028	403,061.95	399,215.46	404,740.70	414,615.70
419792M37	HAWAII ST	120,000.00	10/01/2028	122,449.20	121,280.65	122,959.20	125,959.20
		4,305,000.00		4,340,056.40	4,317,872.27	4,357,058.55	4,410,740.93
MMFUND	Description	PAR	Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
31846V534	FIRSTAMERUSTFSMMY	1,549,237.31	03/31/2026	1,549,237.31	1,549,237.31	1,549,237.31	1,549,237.31
31846V534	FIRSTAMERUSTFSMMY	1,164,329.49	03/31/2026	1,164,329.49	1,164,329.49	1,164,329.49	1,164,329.49
		2,713,566.80		2,713,566.80	2,713,566.80	2,713,566.80	2,713,566.80
TOTAL					964,335,058.24	964,507,173.65	966,676,492.72



San Mateo County Transportation Authority Investment Review

01/01/2026 to 03/31/2026



RELATIONSHIP MANAGERS

Tom Tight | Managing Director
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John Grady | Managing Director
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PORTFOLIO MANAGER

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DISCLAIMERS



Portfolio Overview

01/01/2026 to 03/31/2026

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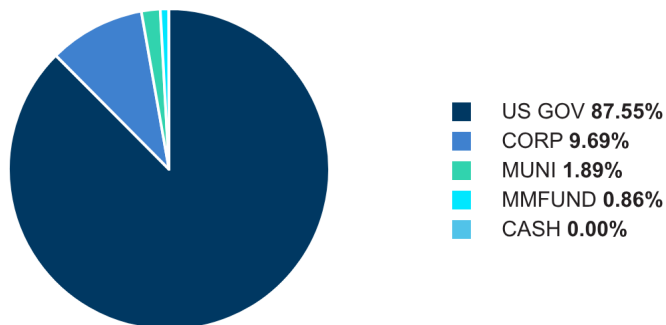
PORTFOLIO CHARACTERISTICS

	12/31/25	03/31/26
Duration	2.484	2.475
Years to Effective Maturity	2.653	2.655
Years to Final Maturity	2.655	2.657
Coupon Rate	3.086	3.115
Book Yield	3.927	3.909
Market Yield	3.590	3.876
Benchmark Yield	3.580	3.869

PORTFOLIO SUMMARY

Summary	12/31/25	03/31/26
Historical Cost	\$173,039,548.29	\$174,658,512.92
Book Value	176,203,752.34	177,911,823.97
Accrued Interest	1,162,410.19	1,216,928.67
Net Pending Transactions	3,888.15	4,073.48
Book Value Plus Accrued	\$177,370,050.68	\$179,132,826.12
Net Unrealized Gain/Loss	1,354,940.83	5,730.39
Market Value Plus Accrued	\$178,724,991.50	\$179,138,556.51

ASSET ALLOCATION



Detail may not add to total due to rounding.

INCOME SUMMARY

Period Income	Income
Interest Income	\$1,355,630.73
Net Amortization/Accretion Income	359,742.87
Net Realized Gain/Loss	49,738.76
Other Income/Expenses	(2,336.91)
Net Income	\$1,762,775.45

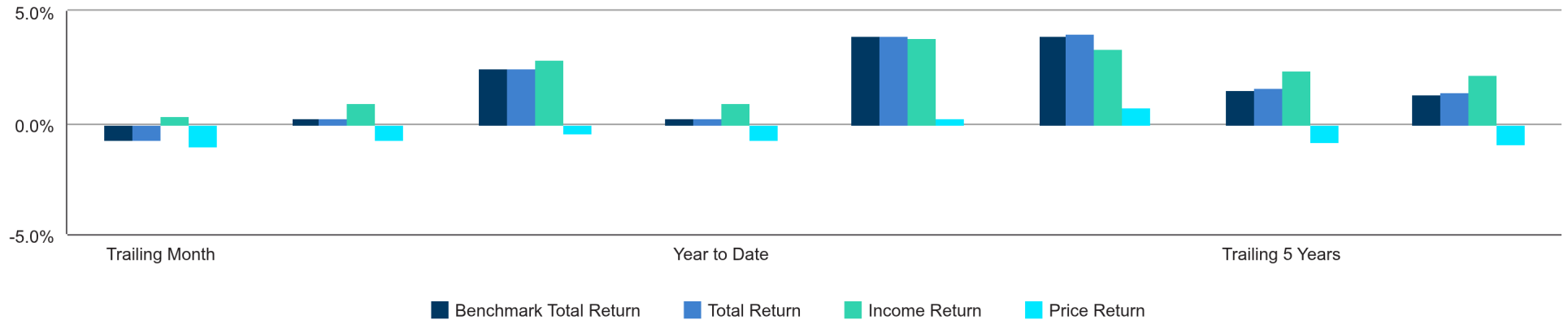


Performance

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TOTAL RETURN VS BENCHMARK



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	03/01/2026	03/31/2026	-0.756%	-0.741%	0.325%	-1.067%
Quarter to Date	01/01/2026	03/31/2026	0.202%	0.224%	0.950%	-0.726%
Fiscal Year to Date	07/01/2025	03/31/2026	2.487%	2.502%	2.895%	-0.393%
Year to Date	01/01/2026	03/31/2026	0.202%	0.224%	0.950%	-0.726%
Trailing Year	04/01/2025	03/31/2026	3.901%	3.927%	3.860%	0.067%
Trailing 3 Years	04/01/2023	03/31/2026	3.971%	4.029%	3.301%	0.776%
Trailing 5 Years	04/01/2021	03/31/2026	1.516%	1.558%	2.348%	-0.868%
Since Inception	07/08/2020	03/31/2026	1.269%	1.365%	2.230%	-0.962%

Account	Index	Index Start Date	Index End Date
San Mateo Co. Transp. Auth.	ICE BofA 1-5 Year AAA-AA US Corporate & Government Index	2006-10-31	--



Portfolio Overview

01/01/2026 to 03/31/2026

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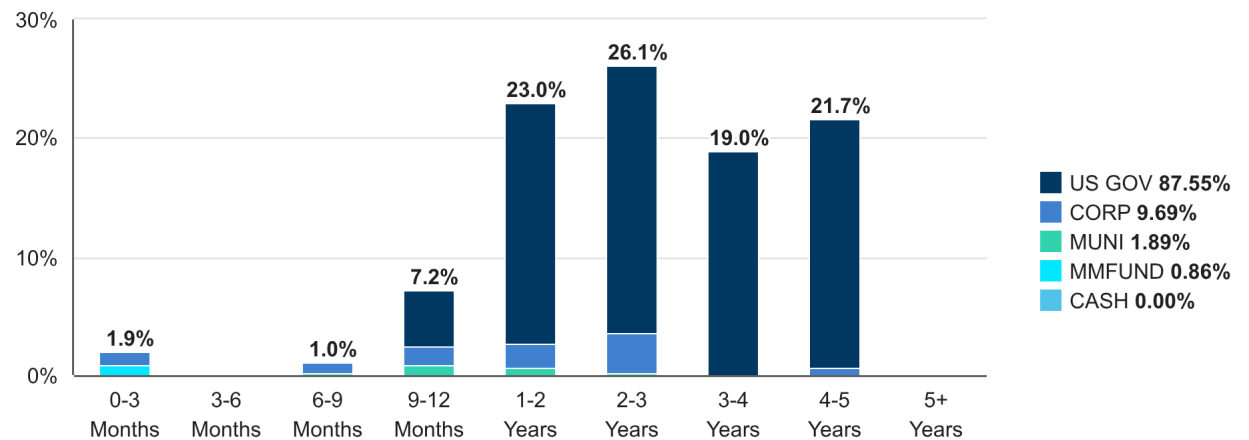
MATURITY DISTRIBUTION BY SECURITY TYPE

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$4,073.48	--	--	--	--	--	--	--	--	\$4,073.48
CORP	1,883,827.22		1,666,932.66	2,675,811.00	3,908,449.41	6,118,657.66		1,108,535.39		17,362,213.32
MMFUND	1,549,237.31									1,549,237.31
MUNI			205,362.00	1,738,029.59	1,033,273.03	414,615.70				3,391,280.32
US GOV				8,426,691.18	36,297,866.42	40,294,000.76	34,085,770.20	37,727,423.52		156,831,752.08
TOTAL	\$3,437,138.01	--	\$1,872,294.66	\$12,840,531.77	\$41,239,588.85	\$46,827,274.11	\$34,085,770.20	\$38,835,958.91	--	\$179,138,556.51

TOP TEN HOLDINGS

Issuer	Value
United States	87.55%
Eli Lilly and Company	1.49%
Amazon.com, Inc.	1.47%
Deere & Company	1.42%
The Depository Trust & Clearing Corporation	1.05%
State of California	0.97%
PACCAR Inc	0.88%
Toyota Motor Corporation	0.87%
U.S. Bancorp	0.86%
Alphabet Inc.	0.65%

MATURITY DISTRIBUTION BY TYPE





Portfolio Overview

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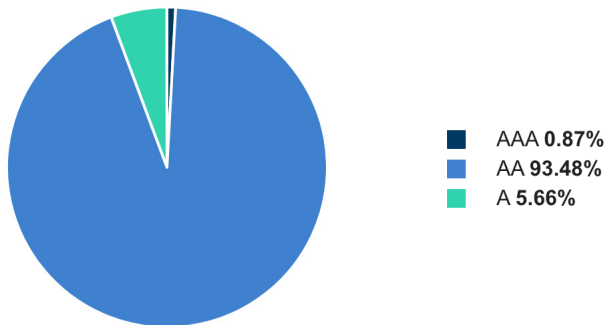
S&P RATING DISTRIBUTION

S&P Rating Distribution	Mar 31, 2026 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$1,553,310.79	0.87%
AA	\$167,451,068.27	93.48%
A	\$10,134,177.46	5.66%
Below A		
Not Rated		
Total Long Term Ratings	\$179,138,556.51	100.00%
Portfolio Total	\$179,138,556.51	100.00%

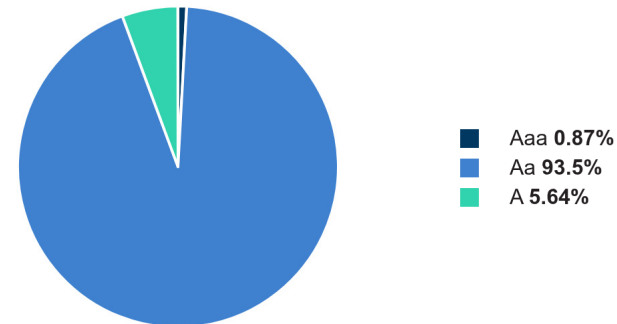
MOODY'S RATING DISTRIBUTION

Moody's Rating Distribution	Mar 31, 2026 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$1,553,310.79	0.87%
Aa	\$167,488,025.63	93.50%
A	\$10,097,220.09	5.64%
Below A		
Not Rated		
Total Long Term Ratings	\$179,138,556.51	100.00%
Portfolio Total	\$179,138,556.51	100.00%

ALLOCATION BY STANDARD AND POOR'S RATING



ALLOCATION BY MOODY'S RATING





Portfolio Overview

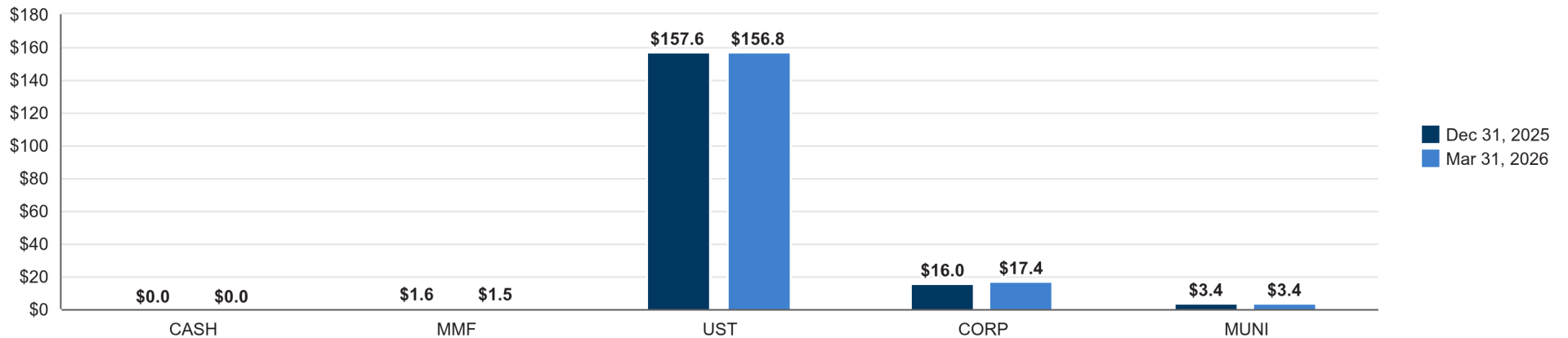
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MARKET VALUE BASIS SECURITY DISTRIBUTION

Security Distribution	Dec 31, 2025 Ending Balance	Dec 31, 2025 Portfolio Allocation	Mar 31, 2026 Ending Balance	Mar 31, 2026 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$3,888.15	0.00%	\$4,073.48	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$157,632,376.60	88.20%	\$156,831,752.08	87.55%	(0.65%)	3.84%
Money Market Funds	\$1,630,162.06	0.91%	\$1,549,237.31	0.86%	(0.05%)	3.25%
Corporate Notes	16,048,220.12	8.98%	17,362,213.32	9.69%	0.71%	4.44%
Municipal Bonds	3,410,344.57	1.91%	3,391,280.32	1.89%	(0.02%)	4.69%
Portfolio Total	\$178,724,991.50	100.00%	\$179,138,556.51	100.00%		3.91%

ASSET BALANCE BY SECURITY TYPE





Portfolio Overview

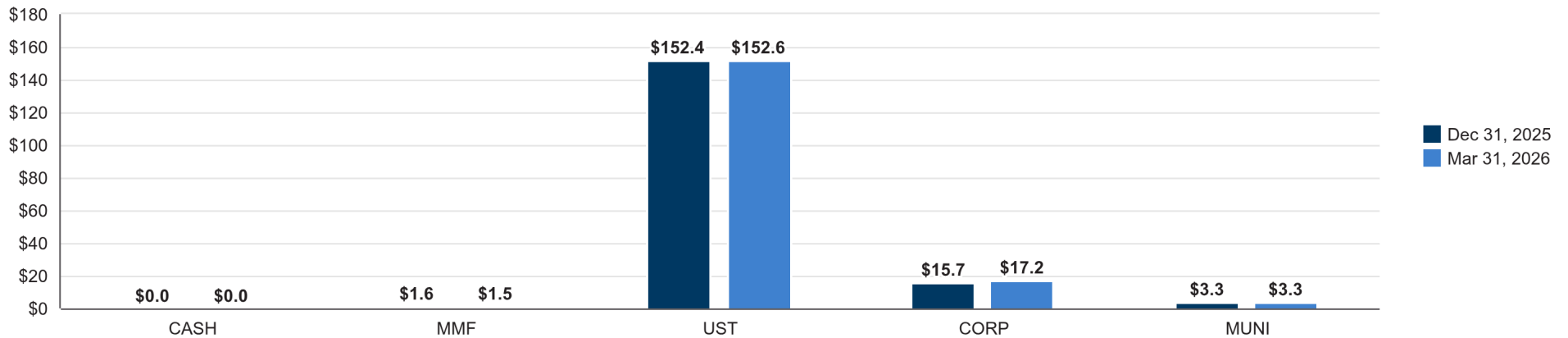
01/01/2026 to 03/31/2026

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HISTORIC COST BASIS SECURITY DISTRIBUTION

Security Distribution	Dec 31, 2025 Ending Balance	Dec 31, 2025 Portfolio Allocation	Mar 31, 2026 Ending Balance	Mar 31, 2026 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$3,888.15	0.00%	\$4,073.48	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$152,363,326.48	88.05%	\$152,572,716.31	87.35%	(0.70%)	3.84%
Money Market Funds	\$1,630,162.06	0.94%	\$1,549,237.31	0.89%	(0.06%)	3.25%
Corporate Notes	15,709,117.75	9.08%	17,199,617.30	9.85%	0.77%	4.44%
Municipal Bonds	3,336,942.00	1.93%	3,336,942.00	1.91%	(0.02%)	4.69%
Portfolio Total	\$173,043,436.44	100.00%	\$174,662,586.40	100.00%		3.91%

ASSET BALANCE BY SECURITY TYPE





Portfolio Holdings

01/01/2026 to 03/31/2026

Item #5.b.
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Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable	03/31/26	--	4,073.48	\$4,073.48	\$4,073.48	\$4,073.48	\$0.00	0.00%	N	0.00%	AAA
CCYUSD	03/31/26	--		\$4,073.48	1.00	\$0.00			--	0.00%	Aaa
0.00%	0.00									0.00%	
CASH TOTAL	03/31/26	--	4,073.48	\$4,073.48	\$4,073.48	\$4,073.48	\$0.00	0.00%	N	0.00%	AAA
	03/31/26	--		\$4,073.48	1.00	\$0.00			--	0.00%	Aaa
	0.00									0.00%	
MMFUND								0.00%			
FIRST AMER:US	03/31/26	--	1,549,237.31	\$1,549,237.31	\$1,549,237.31	\$1,549,237.31	\$0.00	0.86%	N	3.25%	AAAm
TRS MM Y	03/31/26	--		\$1,549,237.31	1.00	\$0.00			--	--	Aaa
31846V534	0.00									--	
3.24%											
MMFUND TOTAL	03/31/26	--	1,549,237.31	\$1,549,237.31	\$1,549,237.31	\$1,549,237.31	\$0.00	0.86%	N	3.25%	AAAm
	03/31/26	--		\$1,549,237.31	1.00	\$0.00			--	--	Aaa
	0.00									--	
US GOV								0.00%			
UNITED STATES	02/28/27	05/01/25	2,725,000.00	\$2,743,734.38	\$2,733,910.75	\$2,743,685.21	(\$484.65)	1.53%	N	3.73%	AA+
TREASURY	02/28/27	05/05/25		\$2,734,395.40	100.33	\$9,774.46			--	3.76%	Aa1
91282CMP3	0.89									--	
4.13%											
UNITED STATES	02/28/27	03/09/22	4,200,000.00	4,201,968.75	4,129,440.00	4,136,287.83	(70,921.21)	2.31%	N	1.87%	AA+
TREASURY	02/28/27	03/11/22		4,200,361.21	98.32	6,847.83			--	3.76%	Aa1
91282CEC1	0.89									--	
1.88%											
UNITED STATES	03/31/27	04/08/22	1,565,000.00	1,546,354.50	1,546,611.25	1,546,718.15	(14,649.38)	0.86%	N	2.76%	AA+
TREASURY	03/31/27	04/11/22		1,561,260.63	98.83	106.90			--	3.71%	Aa1
91282CEF4	0.98									--	
2.50%											
UNITED STATES	04/30/27	05/01/23	2,975,000.00	2,866,226.56	2,942,780.75	2,977,132.96	(2,825.06)	1.66%	N	3.74%	AA+
TREASURY	04/30/27	05/03/23		2,945,605.81	98.92	34,352.21			--	3.78%	Aa1
91282CEN7	1.04									--	
2.75%											



Portfolio Holdings

01/01/2026 to 03/31/2026

Item #5.b.
5/7/2026

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CMY4 3.75%	04/30/27 04/30/27 1.04	07/01/25 07/02/25	1,550,000.00	1,548,304.69 1,548,998.57	1,549,349.00 99.96	1,573,755.08 24,406.08	350.43	0.88%	N --	3.81% 3.79% --	AA+ Aa1
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 1.13	06/09/22 06/10/22	3,950,000.00	3,872,697.28 3,931,908.78	3,896,477.50 98.65	3,931,229.90 34,752.40	(35,431.28)	2.19%	N --	3.05% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 1.20	07/07/22 07/08/22	1,075,000.00	1,084,406.25 1,077,354.15	1,067,528.75 99.31	1,076,311.38 8,782.63	(9,825.40)	0.60%	N --	3.06% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CNL1 3.75%	06/30/27 06/30/27 1.20	10/01/25 10/02/25	2,450,000.00	2,457,082.03 2,455,066.55	2,448,089.00 99.92	2,471,184.65 23,095.65	(6,977.55)	1.38%	N --	3.58% 3.81% --	AA+ Aa1
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 1.34	08/29/22 08/30/22	6,075,000.00	5,785,725.59 5,994,974.33	5,946,878.25 97.89	5,963,869.79 16,991.54	(48,096.08)	3.33%	N --	3.30% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 91282CLL3 3.38%	09/15/27 09/15/27 1.40	08/27/25 08/28/25	925,000.00	920,483.40 921,787.66	918,969.00 99.35	920,411.17 1,442.17	(2,818.66)	0.51%	N --	3.62% 3.84% --	AA+ Aa1
UNITED STATES TREASURY 91282CFM8 4.13%	09/30/27 09/30/27 1.44	11/29/22 11/30/22	2,600,000.00	2,620,515.63 2,606,358.10	2,610,660.00 100.41	2,610,953.03 293.03	4,301.90	1.46%	N --	3.94% 3.84% --	AA+ Aa1
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 1.47	11/29/22 11/30/22	6,000,000.00	5,066,484.38 5,710,689.49	5,699,760.00 95.00	5,699,821.48 61.48	(10,929.49)	3.18%	N --	3.94% 3.84% --	AA+ Aa1
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 1.58	01/26/23 01/30/23	4,300,000.00	4,355,093.75 4,318,978.47	4,302,537.00 100.06	4,358,383.84 55,846.84	(16,441.47)	2.43%	N --	3.58% 3.84% --	AA+ Aa1



Portfolio Holdings

01/01/2026 to 03/31/2026

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Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CBB6 0.63%	12/31/27 12/31/27 1.71	03/09/23 03/13/23	4,975,000.00	4,203,680.66 4,694,000.54	4,706,996.75 94.61	4,714,813.13 7,816.38	12,996.21	2.63%	N --	4.23% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 1.94	05/01/23 05/03/23	3,400,000.00	3,032,906.25 3,250,625.17	3,233,468.00 95.10	3,233,584.12 116.12	(17,157.17)	1.81%	N --	3.67% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CGT2 3.63%	03/31/28 03/31/28 1.91	12/06/23 12/08/23	2,600,000.00	2,543,429.69 2,573,780.11	2,590,562.00 99.64	2,590,819.51 257.51	16,781.89	1.45%	N --	4.18% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 1.96	08/29/23 08/30/23	1,725,000.00	1,664,827.15 1,698,178.08	1,714,080.75 99.37	1,739,431.58 25,350.83	15,902.67	0.97%	N --	4.33% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 2.10	-- --	4,630,000.00	4,031,058.21 4,362,435.24	4,384,748.90 94.70	4,404,146.56 19,397.66	22,313.66	2.46%	N --	4.23% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 2.04	06/22/23 06/26/23	5,800,000.00	5,694,421.88 5,753,630.04	5,777,148.00 99.61	5,847,616.41 70,468.41	23,517.96	3.26%	N --	4.04% 3.81% --	AA+ Aa1
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 2.18	08/29/23 08/30/23	3,600,000.00	3,122,156.25 3,377,854.07	3,402,576.00 94.52	3,413,888.15 11,312.15	24,721.93	1.91%	N --	4.32% 3.81% --	AA+ Aa1
UNITED STATES TREASURY 91282CCV1 1.13%	08/31/28 08/31/28 2.34	-- --	3,900,000.00	3,283,539.06 3,594,886.84	3,659,292.00 93.83	3,663,107.22 3,815.22	64,405.16	2.04%	N --	4.79% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 2.42	12/06/23 12/08/23	2,275,000.00	1,988,047.85 2,125,974.22	2,136,543.50 93.91	2,136,621.20 77.70	10,569.28	1.19%	N --	4.17% 3.83% --	AA+ Aa1



Portfolio Holdings

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Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912810FF0 5.25%	11/15/28 11/15/28 2.40	12/06/23 12/08/23	2,775,000.00	2,912,882.81 2,848,298.01	2,872,680.00 103.52	2,927,815.88 55,135.88	24,381.99	1.63%	N --	4.13% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 9128285M8 3.13%	11/15/28 11/15/28 2.46	05/01/25 05/05/25	1,250,000.00	1,224,804.69 1,231,269.53	1,228,225.00 98.26	1,243,008.32 14,783.32	(3,044.53)	0.69%	N --	3.74% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 91282CJN2 4.38%	11/30/28 11/30/28 2.47	08/01/24 08/02/24	1,000,000.00	1,019,648.44 1,012,104.73	1,013,830.00 101.38	1,028,493.46 14,663.46	1,725.27	0.57%	N --	3.88% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 2.72	-- --	3,825,000.00	3,405,151.38 3,579,603.70	3,612,980.25 94.46	3,624,074.86 11,094.61	33,376.55	2.02%	N --	4.28% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 2.71	-- --	4,375,000.00	4,382,321.29 4,379,223.19	4,425,225.00 101.15	4,441,393.48 16,168.48	46,001.81	2.48%	N --	4.21% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 91282CKG5 4.13%	03/31/29 03/31/29 2.80	-- --	4,795,000.00	4,767,493.40 4,777,622.37	4,834,894.40 100.83	4,835,434.82 540.42	57,272.03	2.70%	N --	4.26% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 91282CEM9 2.88%	04/30/29 04/30/29 2.88	09/03/24 09/04/24	2,420,000.00	2,335,583.59 2,364,103.32	2,352,699.80 97.22	2,381,913.61 29,213.81	(11,403.52)	1.33%	N --	3.70% 3.84% --	AA+ Aa1
UNITED STATES TREASURY 91282CES6 2.75%	05/31/29 05/31/29 2.97	-- --	2,450,000.00	2,276,839.84 2,339,380.88	2,370,571.00 96.76	2,393,152.73 22,581.73	31,190.12	1.34%	N --	4.35% 3.85% --	AA+ Aa1
UNITED STATES TREASURY 91282CKX8 4.25%	06/30/29 06/30/29 2.98	08/01/24 08/02/24	1,000,000.00	1,017,070.31 1,011,291.35	1,012,110.00 101.21	1,022,793.70 10,683.70	818.65	0.57%	N --	3.86% 3.85% --	AA+ Aa1



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Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CEV9 3.25%	06/30/29 06/30/29 3.03	10/01/24 10/02/24	2,800,000.00	2,769,703.13 2,779,253.99	2,749,152.00 98.18	2,772,027.69 22,875.69	(30,101.99)	1.55%	N --	3.50% 3.85% --	AA+ Aa1
UNITED STATES TREASURY 91282YB0 1.63%	08/15/29 08/15/29 3.23	09/03/24 09/04/24	2,500,000.00	2,272,265.63 2,344,646.32	2,326,475.00 93.06	2,331,525.07 5,050.07	(18,171.32)	1.30%	N --	3.65% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 91282CFL0 3.88%	09/30/29 09/30/29 3.24	10/30/24 10/31/24	2,575,000.00	2,545,729.49 2,554,160.05	2,575,206.00 100.01	2,575,478.63 272.63	21,045.95	1.44%	N --	4.13% 3.87% --	AA+ Aa1
UNITED STATES TREASURY 91282CLR0 4.13%	10/31/29 10/31/29 3.25	12/05/24 12/06/24	2,150,000.00	2,153,107.42 2,152,272.41	2,167,630.00 100.82	2,204,868.95 37,238.95	15,357.59	1.23%	N --	4.09% 3.88% --	AA+ Aa1
UNITED STATES TREASURY 91282CFT3 4.00%	10/31/29 10/31/29 3.26	01/08/25 01/09/25	750,000.00	735,175.78 738,949.37	752,985.00 100.40	765,581.69 12,596.69	14,035.63	0.43%	N --	4.46% 3.88% --	AA+ Aa1
UNITED STATES TREASURY 91282YS3 1.75%	11/15/29 11/15/29 3.43	12/05/24 12/06/24	1,800,000.00	1,615,781.25 1,664,872.23	1,672,938.00 92.94	1,684,859.27 11,921.27	8,065.77	0.94%	N --	4.06% 3.86% --	AA+ Aa1
UNITED STATES TREASURY 91282CMA6 4.13%	11/30/29 11/30/29 3.33	02/04/25 02/05/25	3,625,000.00	3,594,980.47 3,602,148.29	3,655,015.00 100.83	3,705,132.62 50,117.62	52,866.71	2.07%	N --	4.32% 3.88% --	AA+ Aa1
UNITED STATES TREASURY 91282CMD0 4.38%	12/31/29 12/31/29 3.40	03/04/25 03/05/25	2,600,000.00	2,643,773.44 2,634,034.97	2,643,966.00 101.69	2,672,560.61 28,594.61	9,931.03	1.49%	N --	3.99% 3.88% --	AA+ Aa1
UNITED STATES TREASURY 91282CMG3 4.25%	01/31/30 01/31/30 3.49	04/02/25 04/03/25	3,300,000.00	3,340,992.19 3,332,556.72	3,341,778.00 101.27	3,365,023.86 23,245.86	9,221.28	1.88%	N --	3.96% 3.89% --	AA+ Aa1



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Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912828Z94 1.50%	02/15/30 02/15/30 3.70	03/04/25 03/05/25	1,500,000.00	1,332,949.22 1,369,168.19	1,372,620.00 91.51	1,375,416.96 2,796.96	3,451.81	0.77%	N --	4.00% 3.88% --	AA+ Aa1
UNITED STATES TREASURY 91282CGS4 3.63%	03/31/30 03/31/30 3.69	05/01/25 05/05/25	1,100,000.00	1,091,792.97 1,093,309.74	1,088,615.00 98.97	1,088,723.95 108.95	(4,694.74)	0.61%	N --	3.79% 3.91% --	AA+ Aa1
UNITED STATES TREASURY 91282CMU2 4.00%	03/31/30 03/31/30 3.67	06/04/25 06/05/25	3,900,000.00	3,912,492.19 3,910,362.84	3,914,001.00 100.36	3,914,427.23 426.23	3,638.16	2.19%	N --	3.93% 3.90% --	AA+ Aa1
UNITED STATES TREASURY 91282CMZ1 3.88%	04/30/30 04/30/30 3.68	07/31/25 08/01/25	2,750,000.00	2,743,125.00 2,744,089.01	2,747,002.50 99.89	2,791,746.98 44,744.48	2,913.49	1.56%	N --	3.93% 3.90% --	AA+ Aa1
UNITED STATES TREASURY 91282CGZ8 3.50%	04/30/30 04/30/30 3.71	08/27/25 08/28/25	1,600,000.00	1,586,750.00 1,588,427.61	1,575,632.00 98.48	1,599,145.81 23,513.81	(12,795.61)	0.89%	N --	3.69% 3.91% --	AA+ Aa1
UNITED STATES TREASURY 912828ZQ6 0.63%	05/15/30 05/15/30 3.99	06/04/25 06/05/25	850,000.00	724,824.22 745,629.06	744,549.00 87.59	746,559.53 2,010.53	(1,080.06)	0.42%	N --	3.93% 3.91% --	AA+ Aa1
UNITED STATES TREASURY 91282CNG2 4.00%	05/31/30 05/31/30 3.76	07/01/25 07/02/25	3,500,000.00	3,524,882.81 3,521,096.30	3,511,900.00 100.34	3,558,823.08 46,923.08	(9,196.30)	1.99%	N --	3.84% 3.91% --	AA+ Aa1
UNITED STATES TREASURY 91282CNN7 3.88%	07/31/30 07/31/30 3.93	10/01/25 10/02/25	1,500,000.00	1,512,070.31 1,510,831.10	1,497,480.00 99.83	1,507,113.98 9,633.98	(13,351.10)	0.84%	N --	3.69% 3.92% --	AA+ Aa1
UNITED STATES TREASURY 91282CAE1 0.63%	08/15/30 08/15/30 4.23	08/27/25 08/28/25	2,850,000.00	2,453,783.20 2,500,988.29	2,475,054.00 86.84	2,477,268.26 2,214.26	(25,934.29)	1.38%	N --	3.72% 3.92% --	AA+ Aa1



Portfolio Holdings

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Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CNX5 3.63%	08/31/30 08/31/30 4.03	10/30/25 10/31/25	4,000,000.00	3,984,687.50 3,986,006.20	3,950,920.00 98.77	3,963,528.70 12,608.70	(35,086.20)	2.21%	N --	3.71% 3.93% --	AA+ Aa1
UNITED STATES TREASURY 91282CJG7 4.88%	10/31/30 10/31/30 4.01	02/03/26 02/04/26	3,500,000.00	3,658,046.87 3,652,930.90	3,636,325.00 103.90	3,707,968.65 71,643.65	(16,605.90)	2.07%	N --	3.82% 3.94% --	AA+ Aa1
UNITED STATES TREASURY 91282CAV3 0.88%	11/15/30 11/15/30 4.43	-- --	5,450,000.00	4,767,164.06 4,805,104.70	4,750,002.00 87.16	4,768,049.48 18,047.48	(55,102.70)	2.66%	N --	3.70% 3.94% --	AA+ Aa1
UNITED STATES TREASURY 91282CJM4 4.38%	11/30/30 11/30/30 4.14	12/01/25 12/02/25	2,750,000.00	2,836,689.45 2,830,986.20	2,799,747.50 101.81	2,840,072.02 40,324.52	(31,238.70)	1.59%	N --	3.68% 3.95% --	AA+ Aa1
UNITED STATES TREASURY 91282CPW5 3.75%	01/31/31 01/31/31 4.35	03/03/26 03/04/26	4,775,000.00	4,797,009.77 4,796,666.25	4,734,317.00 99.15	4,763,995.87 29,678.87	(62,349.25)	2.66%	N --	3.65% 3.94% --	AA+ Aa1
US GOV TOTAL	01/17/29 01/17/29 2.61	-- --		\$152,572,716.31 \$155,840,491.28	\$155,804,932.60 97.96	\$156,831,752.08 \$1,026,819.48	(\$35,558.68)	87.55%	N --	3.84% 3.85% --	AA+ Aa1
MUNI								0.00%			
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 0.48	12/07/23 12/19/23	200,000.00	\$200,000.00 \$200,000.00	\$200,774.00 100.39	\$205,362.00 \$4,588.00	\$774.00	0.11%	N --	4.59% 3.78% --	AA+ Aa2
CALIFORNIA STATE 13063D3N6 4.85%	03/01/27 03/01/27 0.89	03/09/23 03/15/23	1,715,000.00	1,715,000.00 1,715,000.00	1,731,103.85 100.94	1,738,029.59 6,925.74	16,103.85	0.97%	N --	4.85% 3.78% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 1.07	06/01/23 06/22/23	865,000.00	881,608.00 869,773.49	876,184.45 101.29	892,686.73 16,502.28	6,410.96	0.50%	N --	4.51% 3.85% --	AA- Aa2
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 1.41	12/07/23 12/19/23	135,000.00	137,272.05 135,900.93	137,211.30 101.64	140,586.30 3,375.00	1,310.37	0.08%	N --	4.51% 3.86% --	AA+ Aa2



Portfolio Holdings

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Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 2.28	12/07/23 12/19/23	395,000.00	403,061.95 399,215.46	404,740.70 102.47	414,615.70 9,875.00	5,525.24	0.23%	N --	4.52% 3.95% --	AA+ Aa2
MUNI TOTAL	05/30/27 05/30/27 1.10	-- --	3,310,000.00	\$3,336,942.00 \$3,319,889.87	\$3,350,014.30 101.21	\$3,391,280.32 \$41,266.02	\$30,124.43	1.89%	N --	4.69% 3.82% --	AA- Aa2
CORP								0.00%			
NATIONAL SECURITIES CLEARING CORP 637639AL9 5.15%	06/26/26 06/26/26 0.23	06/17/24 06/26/24	1,855,000.00	\$1,854,888.70 \$1,854,986.89	\$1,858,617.25 100.20	\$1,883,827.22 \$25,209.97	\$3,630.36	1.05%	N --	5.15% 4.26% --	AA+ Aa1
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 0.51	11/08/23 11/10/23	980,000.00	979,735.40 979,946.16	985,184.20 100.53	1,004,855.66 19,671.46	5,238.04	0.56%	Y 10/10/26	5.13% 4.23% 4.09%	A+ A1
PACCAR FINANCIAL CORP 69371RT55 4.50%	11/25/26 11/25/26 0.63	11/18/24 11/25/24	650,000.00	649,447.50 649,819.87	651,839.50 100.28	662,077.00 10,237.50	2,019.63	0.37%	N --	4.54% 4.05% --	A+ A1
ELI LILLY AND CO 532457CJ5 4.50%	01/09/27 02/09/27 0.77	02/07/24 02/09/24	2,650,000.00	2,648,595.50 2,649,597.62	2,658,586.00 100.32	2,675,811.00 17,225.00	8,988.38	1.49%	Y 01/09/27	4.52% 4.11% 4.07%	A+ Aa3
PRICOA GLOBAL FUNDING I 74153WCU1 4.40%	08/27/27 08/27/27 1.35	08/20/24 08/27/24	435,000.00	434,904.30 434,955.17	436,648.65 100.38	438,456.32 1,807.67	1,693.48	0.24%	N --	4.41% 4.12% --	AA- Aa3
JOHN DEERE CAPITAL CORP 24422EXZ7 4.65%	01/07/28 01/07/28 1.67	01/06/25 01/09/25	2,500,000.00	2,499,250.00 2,499,556.72	2,522,850.00 100.91	2,549,975.00 27,125.00	23,293.28	1.42%	N --	4.66% 4.10% --	A A1
PACCAR FINANCIAL CORP 69371RT63 4.55%	03/03/28 03/03/28 1.82	02/20/25 03/03/25	910,000.00	909,444.90 909,644.45	916,797.70 100.75	920,018.09 3,220.39	7,153.25	0.51%	N --	4.57% 4.14% --	A+ A1



Portfolio Holdings

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Item #5.b.
5/7/2026

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5 4.15%	08/25/28 08/25/28 2.25	08/19/25 08/25/25	1,100,000.00	1,099,912.00 1,099,929.58	1,096,612.00 99.69	1,101,177.00 4,565.00	(3,317.58)	0.61%	N --	4.15% 4.28% --	AA- Aa3
CATERPILLAR FINANCIAL SERVICES CORP 14913UBD1 3.95%	11/14/28 11/14/28 2.43	11/10/25 11/14/25	750,000.00	749,602.50 749,652.55	746,407.50 99.52	757,681.46 11,273.96	(3,245.05)	0.42%	N --	3.97% 4.14% --	A A2
ALPHABET INC 02079KBJ5 3.70%	02/15/29 02/15/29 2.67	02/09/26 02/13/26	1,170,000.00	1,165,752.90 1,165,934.70	1,159,949.70 99.14	1,165,721.70 5,772.00	(5,985.00)	0.65%	Y 01/15/29	3.83% 4.02% 4.03%	AA+ Aa2
AMAZON.COM INC 023135DC7 4.00%	03/13/29 03/13/29 2.72	03/10/26 03/13/26	1,535,000.00	1,534,831.15 1,534,834.08	1,527,248.25 99.50	1,530,318.25 3,070.00	(7,585.83)	0.85%	Y 02/13/29	4.00% 4.18% 4.19%	AA A1
TOYOTA MOTOR CREDIT CORP 89236TPQ2 4.05%	03/13/29 03/13/29 2.75	03/10/26 03/13/26	1,570,000.00	1,569,434.80 1,569,444.60	1,560,580.00 99.40	1,563,759.25 3,179.25	(8,864.60)	0.87%	N --	4.06% 4.27% --	A+ A1
AMAZON.COM INC 023135CT1 4.10%	11/20/30 11/20/30 4.11	11/17/25 11/20/25	1,105,000.00	1,103,817.65 1,103,903.12	1,092,049.40 98.83	1,108,535.39 16,485.99	(11,853.72)	0.62%	Y 10/20/30	4.12% 4.38% 4.39%	AA A1
CORP TOTAL	02/16/28 02/23/28 1.75	-- --	17,210,000.00	\$17,199,617.30 \$17,202,205.51	\$17,213,370.15 100.02	\$17,362,213.32 \$148,843.17	\$11,164.64	9.69%	--	4.44% 4.18% 4.14%	A+ A1
PORTFOLIO TOTAL	11/25/28 11/26/28 2.48	-- --		\$174,662,586.40 \$177,915,897.45	\$177,921,627.84 97.38	\$179,138,556.51 \$1,216,928.67	\$5,730.39	100.00%	--	3.91% 3.88% 4.13%	AA Aa1



Transactions

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Item #5.b.
5/7/2026

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CAV3	3,100,000.00	Buy	01/06/26	01/07/26	87.484	\$2,712,015.62	\$0.00	RBC CAPITAL MARKETS	(\$2,715,986.96)
UNITED STATES TREASURY 91282CJG7	3,500,000.00	Buy	02/03/26	02/04/26	104.516	3,658,046.87	0.00	Wells Fargo	(3,703,295.49)
ALPHABET INC 02079KBJ5	1,170,000.00	Buy	02/09/26	02/13/26	99.637	1,165,752.90	0.00	JP MORGAN SECURITIES	(1,165,752.90)
UNITED STATES TREASURY 91282CPW5	4,775,000.00	Buy	03/03/26	03/04/26	100.461	4,797,009.77	0.00	RBC CAPITAL MARKETS	(4,812,838.50)
AMAZON.COM INC 023135DC7	1,535,000.00	Buy	03/10/26	03/13/26	99.989	1,534,831.15	0.00	J.P. MORGAN SECURITIES LLC	(1,534,831.15)
TOYOTA MOTOR CREDIT CORP 89236TPQ2	1,570,000.00	Buy	03/10/26	03/13/26	99.964	1,569,434.80	0.00	mitsubishi ufj securities (usa), inc.	(1,569,434.80)
Buy Total						\$15,437,091.11	\$0.00		(\$15,502,139.80)
UNITED STATES TREASURY 912828YX2	(900,000.00)	Sell	01/06/26	01/07/26	98.309	(\$884,777.34)	(\$6,696.94)	Wells Fargo	\$885,081.90
UNITED STATES TREASURY 91282CJP7	(525,000.00)	Sell	01/06/26	01/07/26	100.777	(529,081.05)	4,836.59	Wells Fargo	530,532.37
UNITED STATES TREASURY 912828YX2	(815,000.00)	Sell	02/03/26	02/04/26	98.387	(801,851.76)	(6,031.57)	Wells Fargo	803,230.73
UNITED STATES TREASURY 91282CKA8	(2,450,000.00)	Sell	02/03/26	02/04/26	100.543	(2,463,302.73)	(534.22)	CITIGROUP GLOBAL MARKETS	2,510,813.09
UNITED STATES TREASURY 91282CDP3	(1,225,000.00)	Sell	02/11/26	02/12/26	94.070	(1,152,361.33)	4,824.69	RBC CAPITAL MARKETS, LLC	1,154,362.11
UNITED STATES TREASURY 91282CKA8	(1,225,000.00)	Sell	03/03/26	03/04/26	100.488	(1,230,981.45)	(421.82)	Wells Fargo	1,233,354.47
UNITED STATES TREASURY 912828V98	(1,200,000.00)	Sell	03/03/26	03/04/26	98.746	(1,184,953.12)	(81.79)	Wells Fargo	1,186,221.08
UNITED STATES TREASURY 91282CDP3	(1,175,000.00)	Sell	03/11/26	03/12/26	93.992	(1,104,408.20)	1,734.06	GOLDMAN SACHS & CO.	1,107,576.97
UNITED STATES TREASURY 91282CEE7	(2,000,000.00)	Sell	03/11/26	03/12/26	96.293	(1,925,859.37)	52,109.76	RBC CAPITAL MARKETS, LLC	1,947,129.98
Sell Total							\$49,738.76		\$11,358,302.70



Transactions

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Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	(690,000.00)	Maturity	01/06/26	01/06/26	100.000	(\$690,000.00)	\$0.00	Maturity	\$690,000.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7	(2,090,000.00)	Maturity	02/27/26	02/27/26	100.000	(2,090,000.00)	0.00	Maturity	2,090,000.00
Maturity Total						(\$2,780,000.00)	\$0.00		\$2,780,000.00



Income

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Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
ALPHABET INC 02079KBJ5	02/15/29	1,170,000.00	\$5,772.00	\$0.00 \$0.00	\$181.80	\$0.00	\$0.00	\$5,953.80	\$0.00 \$0.00
AMAZON.COM INC 023135CT1	11/20/30	1,105,000.00	11,326.25	0.00 0.00	58.28	0.00	0.00	11,384.53	0.00 0.00
AMAZON.COM INC 023135DC7	03/13/29	1,535,000.00	3,070.00	0.00 0.00	2.93	0.00	0.00	3,072.93	0.00 0.00
CALIFORNIA STATE 13063D3N6	03/01/27	1,715,000.00	20,777.23	0.00 0.00	0.00	0.00	0.00	20,777.23	41,554.45 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7	02/27/26	0.00	16,418.11	0.00 0.00	37.48	0.00	0.00	16,455.59	52,772.50 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UBD1	11/14/28	750,000.00	7,406.25	0.00 0.00	32.64	0.00	0.00	7,438.89	0.00 0.00
CONNECTICUT ST 20772KTJ8	05/15/27	865,000.00	10,920.63	0.00 0.00	0.00	(1,050.40)	0.00	9,870.22	0.00 0.00
JOHN DEERE CAPITAL CORP 24422EXZ7	01/07/28	2,500,000.00	29,062.50	0.00 0.00	61.76	0.00	0.00	29,124.26	58,125.00 0.00
FIRST AMER:US TRS MM Y 31846V534	03/31/26	1,549,237.31	10,425.74	0.00 (0.00)	0.00	0.00	0.00	10,425.74	10,240.41 4,073.48
HAWAII ST 419792L95	10/01/26	200,000.00	2,294.00	0.00 0.00	0.00	0.00	0.00	2,294.00	0.00 0.00
HAWAII ST 419792M29	10/01/27	135,000.00	1,687.50	0.00 0.00	0.00	(147.96)	0.00	1,539.54	0.00 0.00
HAWAII ST 419792M37	10/01/28	395,000.00	4,937.50	0.00 0.00	0.00	(415.09)	0.00	4,522.41	0.00 0.00
ELI LILLY AND CO 532457CJ5	02/09/27	2,650,000.00	29,812.50	0.00 0.00	115.33	0.00	0.00	29,927.83	59,625.00 0.00
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	01/06/26	0.00	479.17	0.00 0.00	0.00	0.00	0.00	479.17	17,250.00 0.00
METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5	08/25/28	1,100,000.00	11,412.50	0.00 0.00	7.23	0.00	0.00	11,419.73	22,825.00 0.00
NATIONAL SECURITIES CLEARING CORP 637639AL9	06/26/26	1,855,000.00	23,883.13	0.00 0.00	13.72	0.00	0.00	23,896.85	0.00 0.00
PACCAR FINANCIAL CORP 69371RT55	11/25/26	650,000.00	7,312.50	0.00 0.00	68.12	0.00	0.00	7,380.62	0.00 0.00



Income

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Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
PACCAR FINANCIAL CORP 69371RT63	03/03/28	910,000.00	10,351.25	0.00 0.00	45.58	0.00	0.00	10,396.83	20,702.50 0.00
PEPSICO INC 713448FW3	11/10/26	980,000.00	12,556.25	0.00 0.00	21.73	0.00	0.00	12,577.98	0.00 0.00
PRICOA GLOBAL FUNDING I 74153WCU1	08/27/27	435,000.00	4,785.00	0.00 0.00	7.87	0.00	0.00	4,792.87	9,570.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TPQ2	03/13/29	1,570,000.00	3,179.25	0.00 0.00	9.80	0.00	0.00	3,189.05	0.00 0.00
UNITED STATES TREASURY 912810FF0	11/15/28	2,775,000.00	36,220.65	0.00 0.00	0.00	(6,878.85)	0.00	29,341.80	0.00 0.00
UNITED STATES TREASURY 9128282R0	08/15/27	6,075,000.00	33,706.04	0.00 0.00	14,375.87	0.00	0.00	48,081.91	68,343.75 0.00
UNITED STATES TREASURY 9128285M8	11/15/28	1,250,000.00	9,711.67	0.00 0.00	1,757.81	0.00	0.00	11,469.48	0.00 0.00
UNITED STATES TREASURY 912828V98	02/15/27	0.00	4,569.59	0.00 (81.79)	2,666.19	0.00	0.00	7,153.99	13,500.00 0.00
UNITED STATES TREASURY 912828YB0	08/15/29	2,500,000.00	10,017.80	0.00 0.00	11,348.89	0.00	0.00	21,366.69	20,312.50 0.00
UNITED STATES TREASURY 912828YS3	11/15/29	1,800,000.00	7,831.49	0.00 0.00	9,185.42	0.00	0.00	17,016.91	0.00 0.00
UNITED STATES TREASURY 912828YX2	12/31/26	0.00	1,600.62	0.00 (12,728.51)	876.12	0.00	0.00	(10,251.76)	0.00 0.00
UNITED STATES TREASURY 912828Z94	02/15/30	1,500,000.00	5,548.32	0.00 0.00	8,315.58	0.00	0.00	13,863.90	11,250.00 0.00
UNITED STATES TREASURY 912828ZQ6	05/15/30	850,000.00	1,320.79	0.00 0.00	6,241.45	0.00	0.00	7,562.24	0.00 0.00
UNITED STATES TREASURY 91282CAE1	08/15/30	2,850,000.00	4,392.42	0.00 0.00	19,668.79	0.00	0.00	24,061.21	8,906.25 0.00
UNITED STATES TREASURY 91282CAL5	09/30/27	6,000,000.00	5,562.85	0.00 0.00	47,601.36	0.00	0.00	53,164.21	11,250.00 0.00
UNITED STATES TREASURY 91282CAV3	11/15/30	2,350,000.00	5,112.22	0.00 0.00	14,669.23	0.00	0.00	19,781.46	0.00 0.00
UNITED STATES TREASURY 91282CAV3	11/15/30	3,100,000.00	6,294.20	0.00 0.00	18,381.66	0.00	0.00	24,675.86	0.00 0.00



Income

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Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CBB6	12/31/27	4,975,000.00	7,730.49	0.00 0.00	39,577.39	0.00	0.00	47,307.88	0.00 0.00
UNITED STATES TREASURY 91282CBS9	03/31/28	3,400,000.00	10,507.60	0.00 0.00	18,416.07	0.00	0.00	28,923.68	21,250.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	1,080,000.00	3,337.91	0.00 0.00	6,750.47	0.00	0.00	10,088.38	0.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	3,550,000.00	10,971.84	0.00 0.00	23,693.06	0.00	0.00	34,664.90	0.00 0.00
UNITED STATES TREASURY 91282CCH2	06/30/28	3,600,000.00	11,187.85	0.00 0.00	24,352.17	0.00	0.00	35,540.02	0.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	2,800,000.00	7,786.09	0.00 0.00	22,565.92	0.00	0.00	30,352.01	15,750.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	1,100,000.00	3,058.82	0.00 0.00	8,532.82	0.00	0.00	11,591.64	6,187.50 0.00
UNITED STATES TREASURY 91282CCY5	09/30/28	2,275,000.00	7,030.82	0.00 0.00	14,690.38	0.00	0.00	21,721.21	14,218.75 0.00
UNITED STATES TREASURY 91282CDP3	12/31/28	0.00	5,078.39	6,558.75 0.00	8,029.03	0.00	0.00	19,666.17	0.00 0.00
UNITED STATES TREASURY 91282CDW8	01/31/29	1,450,000.00	6,274.42	0.00 0.00	7,713.37	0.00	0.00	13,987.79	12,687.50 0.00
UNITED STATES TREASURY 91282CDW8	01/31/29	2,375,000.00	10,277.06	0.00 0.00	13,604.84	0.00	0.00	23,881.90	20,781.25 0.00
UNITED STATES TREASURY 91282CEC1	02/28/27	4,200,000.00	19,465.23	0.00 0.00	0.00	(97.62)	0.00	19,367.61	39,375.00 0.00
UNITED STATES TREASURY 91282CEE7	03/31/29	0.00	9,134.62	52,109.76 0.00	7,926.03	0.00	0.00	69,170.42	0.00 0.00
UNITED STATES TREASURY 91282CEF4	03/31/27	1,565,000.00	9,673.18	0.00 0.00	924.57	0.00	0.00	10,597.75	19,562.50 0.00
UNITED STATES TREASURY 91282CEM9	04/30/29	2,420,000.00	17,297.65	0.00 0.00	4,471.73	0.00	0.00	21,769.39	0.00 0.00
UNITED STATES TREASURY 91282CEN7	04/30/27	2,975,000.00	20,340.12	0.00 0.00	6,714.41	0.00	0.00	27,054.53	0.00 0.00
UNITED STATES TREASURY 91282CES6	05/31/29	1,600,000.00	10,879.12	0.00 0.00	5,488.94	0.00	0.00	16,368.06	0.00 0.00



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Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CES6	05/31/29	850,000.00	5,779.53	0.00 0.00	3,123.28	0.00	0.00	8,902.81	0.00 0.00
UNITED STATES TREASURY 91282CET4	05/31/27	3,950,000.00	25,637.02	0.00 0.00	3,831.08	0.00	0.00	29,468.10	0.00 0.00
UNITED STATES TREASURY 91282CEV9	06/30/29	2,800,000.00	22,624.31	0.00 0.00	1,574.32	0.00	0.00	24,198.63	0.00 0.00
UNITED STATES TREASURY 91282CEW7	06/30/27	1,075,000.00	8,686.12	0.00 0.00	0.00	(465.66)	0.00	8,220.46	0.00 0.00
UNITED STATES TREASURY 91282CFL0	09/30/29	2,575,000.00	24,669.70	0.00 0.00	1,467.60	0.00	0.00	26,137.30	49,890.63 0.00
UNITED STATES TREASURY 91282CFM8	09/30/27	2,600,000.00	26,516.25	0.00 0.00	0.00	(1,046.12)	0.00	25,470.12	53,625.00 0.00
UNITED STATES TREASURY 91282CFT3	10/31/29	750,000.00	7,458.56	0.00 0.00	759.78	0.00	0.00	8,218.35	0.00 0.00
UNITED STATES TREASURY 91282CFZ9	11/30/27	4,300,000.00	41,198.49	0.00 0.00	0.00	(2,809.31)	0.00	38,389.18	0.00 0.00
UNITED STATES TREASURY 91282CGS4	03/31/30	1,100,000.00	9,858.60	0.00 0.00	412.41	0.00	0.00	10,271.02	19,937.50 0.00
UNITED STATES TREASURY 91282CGT2	03/31/28	2,600,000.00	23,302.16	0.00 0.00	3,232.59	0.00	0.00	26,534.75	47,125.00 0.00
UNITED STATES TREASURY 91282CGZ8	04/30/30	1,600,000.00	13,922.65	0.00 0.00	699.00	0.00	0.00	14,621.66	0.00 0.00
UNITED STATES TREASURY 91282CHA2	04/30/28	1,725,000.00	15,010.36	0.00 0.00	3,176.28	0.00	0.00	18,186.64	0.00 0.00
UNITED STATES TREASURY 91282CHE4	05/31/28	5,800,000.00	51,984.89	0.00 0.00	5,275.97	0.00	0.00	57,260.87	0.00 0.00
UNITED STATES TREASURY 91282CJG7	10/31/30	3,500,000.00	26,395.03	0.00 0.00	0.00	(5,115.97)	0.00	21,279.06	0.00 0.00
UNITED STATES TREASURY 91282CJM4	11/30/30	2,750,000.00	29,747.60	0.00 0.00	0.00	(4,277.44)	0.00	25,470.16	0.00 0.00
UNITED STATES TREASURY 91282CJN2	11/30/28	1,000,000.00	10,817.31	0.00 0.00	0.00	(1,118.51)	0.00	9,698.80	0.00 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	0.00	378.60	4,836.59 0.00	13.26	0.00	0.00	5,228.45	0.00 0.00



Income

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Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CKA8	02/15/27	0.00	17,889.41	0.00 (956.04)	0.00	(2,392.03)	0.00	14,541.35	25,265.63 0.00
UNITED STATES TREASURY 91282CKD2	02/28/29	2,575,000.00	27,050.49	0.00 0.00	0.00	(671.86)	0.00	26,378.63	54,718.75 0.00
UNITED STATES TREASURY 91282CKD2	02/28/29	1,800,000.00	18,909.08	0.00 0.00	314.64	0.00	0.00	19,223.72	38,250.00 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	2,675,000.00	27,281.14	0.00 0.00	68.49	0.00	0.00	27,349.63	55,171.88 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	2,120,000.00	21,620.94	0.00 0.00	1,359.81	0.00	0.00	22,980.75	43,725.00 0.00
UNITED STATES TREASURY 91282CKX8	06/30/29	1,000,000.00	10,566.30	0.00 0.00	0.00	(856.85)	0.00	9,709.45	0.00 0.00
UNITED STATES TREASURY 91282CLL3	09/15/27	925,000.00	7,737.67	0.00 0.00	543.44	0.00	0.00	8,281.11	15,609.38 0.00
UNITED STATES TREASURY 91282CLR0	10/31/29	2,150,000.00	22,049.38	0.00 0.00	0.00	(156.24)	0.00	21,893.14	0.00 0.00
UNITED STATES TREASURY 91282CMA6	11/30/29	3,625,000.00	36,972.01	0.00 0.00	1,535.96	0.00	0.00	38,507.97	0.00 0.00
UNITED STATES TREASURY 91282CMD0	12/31/29	2,600,000.00	28,280.39	0.00 0.00	0.00	(2,235.87)	0.00	26,044.51	0.00 0.00
UNITED STATES TREASURY 91282CMG3	01/31/30	3,300,000.00	34,679.28	0.00 0.00	0.00	(2,091.44)	0.00	32,587.84	70,125.00 0.00
UNITED STATES TREASURY 91282CMP3	02/28/27	2,725,000.00	27,784.30	0.00 0.00	0.00	(2,539.30)	0.00	25,245.00	56,203.13 0.00
UNITED STATES TREASURY 91282CMU2	03/31/30	3,900,000.00	38,569.09	0.00 0.00	0.00	(638.81)	0.00	37,930.28	78,000.00 0.00
UNITED STATES TREASURY 91282CMY4	04/30/27	1,550,000.00	14,450.97	0.00 0.00	228.75	0.00	0.00	14,679.72	0.00 0.00
UNITED STATES TREASURY 91282CMZ1	04/30/30	2,750,000.00	26,493.44	0.00 0.00	357.04	0.00	0.00	26,850.48	0.00 0.00
UNITED STATES TREASURY 91282CNG2	05/31/30	3,500,000.00	34,615.38	0.00 0.00	0.00	(1,248.30)	0.00	33,367.08	0.00 0.00
UNITED STATES TREASURY 91282CNL1	06/30/27	2,450,000.00	22,841.85	0.00 0.00	0.00	(1,002.17)	0.00	21,839.68	0.00 0.00



Income

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Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CNN7	07/31/30	1,500,000.00	14,372.43	0.00 0.00	0.00	(616.18)	0.00	13,756.25	29,062.50 0.00
UNITED STATES TREASURY 91282CNX5	08/31/30	4,000,000.00	35,840.74	0.00 0.00	780.81	0.00	0.00	36,621.55	72,500.00 0.00
UNITED STATES TREASURY 91282CPW5	01/31/31	4,775,000.00	13,850.14	0.00 0.00	0.00	(343.52)	0.00	13,506.62	0.00 0.00
Cash CCYUSD	03/31/26	0.00	0.00	0.00 0.00	0.00	0.00	0.00	(2,336.91)	0.00 0.00
Receivable CCYUSD	03/31/26	4,073.48	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		181,383,310.79		\$63,505.10 (\$13,766.34)		(\$38,215.50)	\$0.00		\$1,285,249.26 \$4,073.48



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Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Alphabet Inc.									
Alphabet Inc. 02079KBJ5	CORP 0.65%	3.83% 4.02%	2.67	AA+ Aa2	02/15/29 02/15/29	1,170,000.00	\$5,772.00	\$1,165,934.70 \$1,171,706.70	\$1,159,949.70 \$1,165,721.70
Alphabet Inc.	0.65%	3.83% 4.02%	2.67	AA+ Aa2		1,170,000.00	\$5,772.00	\$1,165,934.70 \$1,171,706.70	\$1,159,949.70 \$1,165,721.70
Amazon.com, Inc.									
Amazon.com, Inc. 023135DC7	CORP 0.85%	4.00% 4.18%	2.72	AA A1	03/13/29 03/13/29	1,535,000.00	\$3,070.00	\$1,534,834.08 \$1,537,904.08	\$1,527,248.25 \$1,530,318.25
Amazon.com, Inc. 023135CT1	CORP 0.62%	4.12% 4.38%	4.11	AA A1	11/20/30 11/20/30	1,105,000.00	16,485.99	1,103,903.12 1,120,389.11	1,092,049.40 1,108,535.39
Amazon.com, Inc.	1.47%	4.05% 4.27%	3.30	AA A1		2,640,000.00	\$19,555.99	\$2,638,737.20 \$2,658,293.18	\$2,619,297.65 \$2,638,853.64
Caterpillar Financial Services Corporation									
Caterpillar Financial Services Corporation 14913UBD1	CORP 0.42%	3.97% 4.14%	2.43	A A2	11/14/28 11/14/28	750,000.00	\$11,273.96	\$749,652.55 \$760,926.51	\$746,407.50 \$757,681.46
Caterpillar Financial Services Corporation	0.42%	3.97% 4.14%	2.43	A A2		750,000.00	\$11,273.96	\$749,652.55 \$760,926.51	\$746,407.50 \$757,681.46
Eli Lilly and Company									
Eli Lilly and Company 532457CJ5	CORP 1.49%	4.52% 4.07%	0.77	A+ Aa3	01/09/27 02/09/27	2,650,000.00	\$17,225.00	\$2,649,597.62 \$2,666,822.62	\$2,658,586.00 \$2,675,811.00
Eli Lilly and Company	1.49%	4.52% 4.07%	0.77	A+ Aa3		2,650,000.00	\$17,225.00	\$2,649,597.62 \$2,666,822.62	\$2,658,586.00 \$2,675,811.00
First American Funds, Inc. - U.S. Treasury Money Market Fund									
First American Funds, Inc. - U.S. Treasury Money Market Fund 31846V534	MMFUND 0.86%	3.25% 3.25%	0.00	AAAam Aaa	03/31/26 03/31/26	1,549,237.31	\$0.00	\$1,549,237.31 \$1,549,237.31	\$1,549,237.31 \$1,549,237.31



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Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
First American Funds, Inc. - U.S. Treasury Money Market Fund	0.86%	3.25% 3.25%	0.00	AAA Aaa		1,549,237.31	\$0.00	\$1,549,237.31 \$1,549,237.31	\$1,549,237.31 \$1,549,237.31
John Deere Capital Corporation									
John Deere Capital Corporation 24422EXZ7	CORP 1.42%	4.66% 4.10%	1.67	A A1	01/07/28 01/07/28	2,500,000.00	\$27,125.00	\$2,499,556.72 \$2,526,681.72	\$2,522,850.00 \$2,549,975.00
John Deere Capital Corporation	1.42%	4.66% 4.10%	1.67	A A1		2,500,000.00	\$27,125.00	\$2,499,556.72 \$2,526,681.72	\$2,522,850.00 \$2,549,975.00
Metropolitan Life Global Funding I									
Metropolitan Life Global Funding I 592179KR5	CORP 0.61%	4.15% 4.28%	2.25	AA- Aa3	08/25/28 08/25/28	1,100,000.00	\$4,565.00	\$1,099,929.58 \$1,104,494.58	\$1,096,612.00 \$1,101,177.00
Metropolitan Life Global Funding I	0.61%	4.15% 4.28%	2.25	AA- Aa3		1,100,000.00	\$4,565.00	\$1,099,929.58 \$1,104,494.58	\$1,096,612.00 \$1,101,177.00
NATIONAL SECURITIES CLEARING CORP									
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 1.05%	5.15% 4.26%	0.23	AA+ Aa1	06/26/26 06/26/26	1,855,000.00	\$25,209.97	\$1,854,986.89 \$1,880,196.85	\$1,858,617.25 \$1,883,827.22
NATIONAL SECURITIES CLEARING CORP	1.05%	5.15% 4.26%	0.23	AA+ Aa1		1,855,000.00	\$25,209.97	\$1,854,986.89 \$1,880,196.85	\$1,858,617.25 \$1,883,827.22
PACCAR Financial Corp.									
PACCAR Financial Corp. 69371RT55	CORP 0.37%	4.54% 4.05%	0.63	A+ A1	11/25/26 11/25/26	650,000.00	\$10,237.50	\$649,819.87 \$660,057.37	\$651,839.50 \$662,077.00
PACCAR Financial Corp. 69371RT63	CORP 0.51%	4.57% 4.14%	1.82	A+ A1	03/03/28 03/03/28	910,000.00	3,220.39	909,644.45 912,864.84	916,797.70 920,018.09
PACCAR Financial Corp.	0.88%	4.56% 4.10%	1.32	A+ A1		1,560,000.00	\$13,457.89	\$1,559,464.32 \$1,572,922.21	\$1,568,637.20 \$1,582,095.09



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PepsiCo, Inc.									
PepsiCo, Inc. 713448FW3	CORP 0.56%	5.13% 4.09%	0.51	A+ A1	10/10/26 11/10/26	980,000.00	\$19,671.46	\$979,946.16 \$999,617.62	\$985,184.20 \$1,004,855.66
PepsiCo, Inc.	0.56%	5.13% 4.09%	0.51	A+ A1		980,000.00	\$19,671.46	\$979,946.16 \$999,617.62	\$985,184.20 \$1,004,855.66
Pricoa Global Funding I									
Pricoa Global Funding I 74153WCU1	CORP 0.24%	4.41% 4.12%	1.35	AA- Aa3	08/27/27 08/27/27	435,000.00	\$1,807.67	\$434,955.17 \$436,762.83	\$436,648.65 \$438,456.32
Pricoa Global Funding I	0.24%	4.41% 4.12%	1.35	AA- Aa3		435,000.00	\$1,807.67	\$434,955.17 \$436,762.83	\$436,648.65 \$438,456.32
State of California									
State of California 13063D3N6	MUNI 0.97%	4.85% 3.78%	0.89	AA- Aa2	03/01/27 03/01/27	1,715,000.00	\$6,925.74	\$1,715,000.00 \$1,721,925.74	\$1,731,103.85 \$1,738,029.59
State of California	0.97%	4.85% 3.78%	0.89	AA- Aa2		1,715,000.00	\$6,925.74	\$1,715,000.00 \$1,721,925.74	\$1,731,103.85 \$1,738,029.59
State of Connecticut									
State of Connecticut 20772KTJ8	MUNI 0.50%	4.51% 3.85%	1.07	AA- Aa2	05/15/27 05/15/27	865,000.00	\$16,502.28	\$869,773.49 \$886,275.76	\$876,184.45 \$892,686.73
State of Connecticut	0.50%	4.51% 3.85%	1.07	AA- Aa2		865,000.00	\$16,502.28	\$869,773.49 \$886,275.76	\$876,184.45 \$892,686.73
State of Hawaii									
State of Hawaii 419792L95	MUNI 0.11%	4.59% 3.78%	0.48	AA+ Aa2	10/01/26 10/01/26	200,000.00	\$4,588.00	\$200,000.00 \$204,588.00	\$200,774.00 \$205,362.00
State of Hawaii 419792M29	MUNI 0.08%	4.51% 3.86%	1.41	AA+ Aa2	10/01/27 10/01/27	135,000.00	3,375.00	135,900.93 139,275.93	137,211.30 140,586.30
State of Hawaii 419792M37	MUNI 0.23%	4.52% 3.95%	2.28	AA+ Aa2	10/01/28 10/01/28	395,000.00	9,875.00	399,215.46 409,090.46	404,740.70 414,615.70
State of Hawaii	0.42%	4.54% 3.89%	1.63	AA+ Aa2		730,000.00	\$17,838.00	\$735,116.39 \$752,954.39	\$742,726.00 \$760,564.00



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Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TPQ2	CORP 0.87%	4.06% 4.27%	2.75	A+ A1	03/13/29 03/13/29	1,570,000.00	\$3,179.25	\$1,569,444.60 \$1,572,623.85	\$1,560,580.00 \$1,563,759.25
Toyota Motor Credit Corporation	0.87%	4.06% 4.27%	2.75	A+ A1		1,570,000.00	\$3,179.25	\$1,569,444.60 \$1,572,623.85	\$1,560,580.00 \$1,563,759.25
United States									
United States 91282CMP3	US GOV 1.53%	3.73% 3.76%	0.89	AA+ Aa1	02/28/27 02/28/27	2,725,000.00	\$9,774.46	\$2,734,395.40 \$2,744,169.86	\$2,733,910.75 \$2,743,685.21
United States 91282CEC1	US GOV 2.31%	1.87% 3.76%	0.89	AA+ Aa1	02/28/27 02/28/27	4,200,000.00	6,847.83	4,200,361.21 4,207,209.03	4,129,440.00 4,136,287.83
United States 91282CEF4	US GOV 0.86%	2.76% 3.71%	0.98	AA+ Aa1	03/31/27 03/31/27	1,565,000.00	106.90	1,561,260.63 1,561,367.53	1,546,611.25 1,546,718.15
United States 91282CEN7	US GOV 1.66%	3.74% 3.78%	1.04	AA+ Aa1	04/30/27 04/30/27	2,975,000.00	34,352.21	2,945,605.81 2,979,958.02	2,942,780.75 2,977,132.96
United States 91282CMY4	US GOV 0.88%	3.81% 3.79%	1.04	AA+ Aa1	04/30/27 04/30/27	1,550,000.00	24,406.08	1,548,998.57 1,573,404.65	1,549,349.00 1,573,755.08
United States 91282CET4	US GOV 2.19%	3.05% 3.82%	1.13	AA+ Aa1	05/31/27 05/31/27	3,950,000.00	34,752.40	3,931,908.78 3,966,661.18	3,896,477.50 3,931,229.90
United States 91282CEW7	US GOV 0.60%	3.06% 3.82%	1.20	AA+ Aa1	06/30/27 06/30/27	1,075,000.00	8,782.63	1,077,354.15 1,086,136.78	1,067,528.75 1,076,311.38
United States 91282CNL1	US GOV 1.38%	3.58% 3.81%	1.20	AA+ Aa1	06/30/27 06/30/27	2,450,000.00	23,095.65	2,455,066.55 2,478,162.20	2,448,089.00 2,471,184.65
United States 9128282R0	US GOV 3.33%	3.30% 3.83%	1.34	AA+ Aa1	08/15/27 08/15/27	6,075,000.00	16,991.54	5,994,974.33 6,011,965.88	5,946,878.25 5,963,869.79
United States 91282CLL3	US GOV 0.51%	3.62% 3.84%	1.40	AA+ Aa1	09/15/27 09/15/27	925,000.00	1,442.17	921,787.66 923,229.83	918,969.00 920,411.17
United States 91282CFM8	US GOV 1.46%	3.94% 3.84%	1.44	AA+ Aa1	09/30/27 09/30/27	2,600,000.00	293.03	2,606,358.10 2,606,651.13	2,610,660.00 2,610,953.03
United States 91282CAL5	US GOV 3.18%	3.94% 3.84%	1.47	AA+ Aa1	09/30/27 09/30/27	6,000,000.00	61.48	5,710,689.49 5,710,750.97	5,699,760.00 5,699,821.48



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United States 91282CFZ9	US GOV 2.43%	3.58% 3.84%	1.58	AA+ Aa1	11/30/27 11/30/27	4,300,000.00	55,846.84	4,318,978.47 4,374,825.31	4,302,537.00 4,358,383.84
United States 91282CBB6	US GOV 2.63%	4.23% 3.83%	1.71	AA+ Aa1	12/31/27 12/31/27	4,975,000.00	7,816.38	4,694,000.54 4,701,816.92	4,706,996.75 4,714,813.13
United States 91282CBS9	US GOV 1.81%	3.67% 3.82%	1.94	AA+ Aa1	03/31/28 03/31/28	3,400,000.00	116.12	3,250,625.17 3,250,741.29	3,233,468.00 3,233,584.12
United States 91282CGT2	US GOV 1.45%	4.18% 3.82%	1.91	AA+ Aa1	03/31/28 03/31/28	2,600,000.00	257.51	2,573,780.11 2,574,037.62	2,590,562.00 2,590,819.51
United States 91282CHA2	US GOV 0.97%	4.33% 3.82%	1.96	AA+ Aa1	04/30/28 04/30/28	1,725,000.00	25,350.83	1,698,178.08 1,723,528.91	1,714,080.75 1,739,431.58
United States 91282CCE9	US GOV 0.57%	4.08% 3.82%	2.10	AA+ Aa1	05/31/28 05/31/28	1,080,000.00	4,524.73	1,020,670.88 1,025,195.61	1,022,792.40 1,027,317.13
United States 91282CHE4	US GOV 3.26%	4.04% 3.81%	2.04	AA+ Aa1	05/31/28 05/31/28	5,800,000.00	70,468.41	5,753,630.04 5,824,098.45	5,777,148.00 5,847,616.41
United States 91282CCE9	US GOV 1.89%	4.28% 3.82%	2.10	AA+ Aa1	05/31/28 05/31/28	3,550,000.00	14,872.94	3,341,764.35 3,356,637.29	3,361,956.50 3,376,829.44
United States 91282CCH2	US GOV 1.91%	4.32% 3.81%	2.18	AA+ Aa1	06/30/28 06/30/28	3,600,000.00	11,312.15	3,377,854.07 3,389,166.22	3,402,576.00 3,413,888.15
United States 91282CCV1	US GOV 1.47%	4.84% 3.82%	2.34	AA+ Aa1	08/31/28 08/31/28	2,800,000.00	2,739.13	2,578,603.27 2,581,342.40	2,627,184.00 2,629,923.13
United States 91282CCV1	US GOV 0.58%	4.68% 3.82%	2.34	AA+ Aa1	08/31/28 08/31/28	1,100,000.00	1,076.09	1,016,283.57 1,017,359.65	1,032,108.00 1,033,184.09
United States 91282CCY5	US GOV 1.19%	4.17% 3.83%	2.42	AA+ Aa1	09/30/28 09/30/28	2,275,000.00	77.70	2,125,974.22 2,126,051.92	2,136,543.50 2,136,621.20
United States 912810FF0	US GOV 1.63%	4.13% 3.83%	2.40	AA+ Aa1	11/15/28 11/15/28	2,775,000.00	55,135.88	2,848,298.01 2,903,433.89	2,872,680.00 2,927,815.88
United States 9128285M8	US GOV 0.69%	3.74% 3.83%	2.46	AA+ Aa1	11/15/28 11/15/28	1,250,000.00	14,783.32	1,231,269.53 1,246,052.85	1,228,225.00 1,243,008.32
United States 91282CJN2	US GOV 0.57%	3.88% 3.82%	2.47	AA+ Aa1	11/30/28 11/30/28	1,000,000.00	14,663.46	1,012,104.73 1,026,768.19	1,013,830.00 1,028,493.46
United States 91282CDW8	US GOV 0.77%	4.16% 3.83%	2.72	AA+ Aa1	01/31/29 01/31/29	1,450,000.00	4,205.80	1,361,210.53 1,365,416.33	1,369,626.50 1,373,832.30
United States 91282CDW8	US GOV 1.26%	4.35% 3.83%	2.72	AA+ Aa1	01/31/29 01/31/29	2,375,000.00	6,888.81	2,218,393.18 2,225,281.99	2,243,353.75 2,250,242.56



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United States 91282CKD2	US GOV 1.46%	4.13% 3.83%	2.71	AA+ Aa1	02/28/29 02/28/29	2,575,000.00	9,516.30	2,582,942.92 2,592,459.22	2,604,561.00 2,614,077.30
United States 91282CKD2	US GOV 1.02%	4.33% 3.83%	2.71	AA+ Aa1	02/28/29 02/28/29	1,800,000.00	6,652.17	1,796,280.28 1,802,932.45	1,820,664.00 1,827,316.17
United States 91282CKG5	US GOV 1.51%	4.14% 3.83%	2.80	AA+ Aa1	03/31/29 03/31/29	2,675,000.00	301.49	2,674,166.70 2,674,468.18	2,697,256.00 2,697,557.49
United States 91282CKG5	US GOV 1.19%	4.41% 3.83%	2.80	AA+ Aa1	03/31/29 03/31/29	2,120,000.00	238.93	2,103,455.67 2,103,694.60	2,137,638.40 2,137,877.33
United States 91282CEM9	US GOV 1.33%	3.70% 3.84%	2.88	AA+ Aa1	04/30/29 04/30/29	2,420,000.00	29,213.81	2,364,103.32 2,393,317.13	2,352,699.80 2,381,913.61
United States 91282CES6	US GOV 0.87%	4.31% 3.85%	2.97	AA+ Aa1	05/31/29 05/31/29	1,600,000.00	14,747.25	1,529,497.66 1,544,244.92	1,548,128.00 1,562,875.25
United States 91282CES6	US GOV 0.46%	4.42% 3.85%	2.97	AA+ Aa1	05/31/29 05/31/29	850,000.00	7,834.48	809,883.22 817,717.69	822,443.00 830,277.48
United States 91282CKX8	US GOV 0.57%	3.86% 3.85%	2.98	AA+ Aa1	06/30/29 06/30/29	1,000,000.00	10,683.70	1,011,291.35 1,021,975.05	1,012,110.00 1,022,793.70
United States 91282CEV9	US GOV 1.55%	3.50% 3.85%	3.03	AA+ Aa1	06/30/29 06/30/29	2,800,000.00	22,875.69	2,779,253.99 2,802,129.68	2,749,152.00 2,772,027.69
United States 91282YB0	US GOV 1.30%	3.65% 3.83%	3.23	AA+ Aa1	08/15/29 08/15/29	2,500,000.00	5,050.07	2,344,646.32 2,349,696.39	2,326,475.00 2,331,525.07
United States 91282CFL0	US GOV 1.44%	4.13% 3.87%	3.24	AA+ Aa1	09/30/29 09/30/29	2,575,000.00	272.63	2,554,160.05 2,554,432.68	2,575,206.00 2,575,478.63
United States 91282CLR0	US GOV 1.23%	4.09% 3.88%	3.25	AA+ Aa1	10/31/29 10/31/29	2,150,000.00	37,238.95	2,152,272.41 2,189,511.36	2,167,630.00 2,204,868.95
United States 91282CFT3	US GOV 0.43%	4.46% 3.88%	3.26	AA+ Aa1	10/31/29 10/31/29	750,000.00	12,596.69	738,949.37 751,546.06	752,985.00 765,581.69
United States 91282YS3	US GOV 0.94%	4.06% 3.86%	3.43	AA+ Aa1	11/15/29 11/15/29	1,800,000.00	11,921.27	1,664,872.23 1,676,793.50	1,672,938.00 1,684,859.27
United States 91282CMA6	US GOV 2.07%	4.32% 3.88%	3.33	AA+ Aa1	11/30/29 11/30/29	3,625,000.00	50,117.62	3,602,148.29 3,652,265.91	3,655,015.00 3,705,132.62
United States 91282CMD0	US GOV 1.49%	3.99% 3.88%	3.40	AA+ Aa1	12/31/29 12/31/29	2,600,000.00	28,594.61	2,634,034.97 2,662,629.58	2,643,966.00 2,672,560.61
United States 91282CMG3	US GOV 1.88%	3.96% 3.89%	3.49	AA+ Aa1	01/31/30 01/31/30	3,300,000.00	23,245.86	3,332,556.72 3,355,802.58	3,341,778.00 3,365,023.86



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Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States 912828Z94	US GOV 0.77%	4.00% 3.88%	3.70	AA+ Aa1	02/15/30 02/15/30	1,500,000.00	2,796.96	1,369,168.19 1,371,965.16	1,372,620.00 1,375,416.96
United States 91282CGS4	US GOV 0.61%	3.79% 3.91%	3.69	AA+ Aa1	03/31/30 03/31/30	1,100,000.00	108.95	1,093,309.74 1,093,418.68	1,088,615.00 1,088,723.95
United States 91282CMU2	US GOV 2.19%	3.93% 3.90%	3.67	AA+ Aa1	03/31/30 03/31/30	3,900,000.00	426.23	3,910,362.84 3,910,789.07	3,914,001.00 3,914,427.23
United States 91282CMZ1	US GOV 1.56%	3.93% 3.90%	3.68	AA+ Aa1	04/30/30 04/30/30	2,750,000.00	44,744.48	2,744,089.01 2,788,833.48	2,747,002.50 2,791,746.98
United States 91282CGZ8	US GOV 0.89%	3.69% 3.91%	3.71	AA+ Aa1	04/30/30 04/30/30	1,600,000.00	23,513.81	1,588,427.61 1,611,941.42	1,575,632.00 1,599,145.81
United States 912828ZQ6	US GOV 0.42%	3.93% 3.91%	3.99	AA+ Aa1	05/15/30 05/15/30	850,000.00	2,010.53	745,629.06 747,639.59	744,549.00 746,559.53
United States 91282CNG2	US GOV 1.99%	3.84% 3.91%	3.76	AA+ Aa1	05/31/30 05/31/30	3,500,000.00	46,923.08	3,521,096.30 3,568,019.37	3,511,900.00 3,558,823.08
United States 91282CNN7	US GOV 0.84%	3.69% 3.92%	3.93	AA+ Aa1	07/31/30 07/31/30	1,500,000.00	9,633.98	1,510,831.10 1,520,465.08	1,497,480.00 1,507,113.98
United States 91282CAE1	US GOV 1.38%	3.72% 3.92%	4.23	AA+ Aa1	08/15/30 08/15/30	2,850,000.00	2,214.26	2,500,988.29 2,503,202.55	2,475,054.00 2,477,268.26
United States 91282CNX5	US GOV 2.21%	3.71% 3.93%	4.03	AA+ Aa1	08/31/30 08/31/30	4,000,000.00	12,608.70	3,986,006.20 3,998,614.89	3,950,920.00 3,963,528.70
United States 91282CJG7	US GOV 2.07%	3.82% 3.94%	4.01	AA+ Aa1	10/31/30 10/31/30	3,500,000.00	71,643.65	3,652,930.90 3,724,574.55	3,636,325.00 3,707,968.65
United States 91282CAV3	US GOV 1.15%	3.67% 3.94%	4.43	AA+ Aa1	11/15/30 11/15/30	2,350,000.00	7,781.94	2,074,707.42 2,082,489.36	2,048,166.00 2,055,947.94
United States 91282CAV3	US GOV 1.51%	3.72% 3.94%	4.43	AA+ Aa1	11/15/30 11/15/30	3,100,000.00	10,265.54	2,730,397.28 2,740,662.82	2,701,836.00 2,712,101.54
United States 91282CJM4	US GOV 1.59%	3.68% 3.95%	4.14	AA+ Aa1	11/30/30 11/30/30	2,750,000.00	40,324.52	2,830,986.20 2,871,310.72	2,799,747.50 2,840,072.02
United States 91282CPW5	US GOV 2.66%	3.65% 3.94%	4.35	AA+ Aa1	01/31/31 01/31/31	4,775,000.00	29,678.87	4,796,666.25 4,826,345.12	4,734,317.00 4,763,995.87
United States	87.55%	3.84% 3.85%	2.61	AA+ Aa1				\$155,840,491.28 \$156,867,310.76	\$155,804,932.60 \$156,831,752.08
Portfolio Total	100.00%	3.91% 3.88%	2.48	AA Aa1	11/25/28 11/26/28			\$177,911,823.97 \$179,128,752.64	\$177,917,554.36 \$179,134,483.03



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Receivable CCYUSD	CASH 03/31/26	\$3,888.15 \$3,888.15 \$3,888.15	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$4,073.48 \$4,073.48 \$4,073.48
FIRST AMER:US TRS MM Y 31846V534	MMFUND 03/31/26	1,630,162.06 1,630,162.06 1,630,162.06	8,218,693.32 0.00	(8,299,618.07) 0.00	0.00 0.00	10,240.41 0.00	(0.00) 0.00	1,549,237.31 1,549,237.31 1,549,237.31
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	CORP 01/06/26	690,000.00 690,069.00 690,069.00	0.00 0.00	0.00 0.00	(690,000.00) 0.00	17,250.00 0.00	0.00 0.00	0.00 0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7	CORP 02/27/26	2,089,519.30 2,093,051.40 2,093,051.40	0.00 0.00	0.00 0.00	(2,090,000.00) 0.00	52,772.50 0.00	0.00 0.00	0.00 0.00 0.00
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 06/26/26	1,854,888.70 1,866,334.05 1,866,334.05	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,630.36	1,854,888.70 1,858,617.25 1,854,986.89
PEPSICO INC 713448FW3	CORP 11/10/26	979,735.40 990,241.00 990,241.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 5,238.04	979,735.40 985,184.20 979,946.16
PACCAR FINANCIAL CORP 69371RT55	CORP 11/25/26	649,447.50 654,556.50 654,556.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,019.63	649,447.50 651,839.50 649,819.87
ELI LILLY AND CO 532457CJ5	CORP 02/09/27	2,648,595.50 2,672,180.50 2,672,180.50	0.00 0.00	0.00 0.00	0.00 0.00	59,625.00 0.00	0.00 8,988.38	2,648,595.50 2,658,586.00 2,649,597.62
PRICOA GLOBAL FUNDING I 74153WCU1	CORP 08/27/27	434,904.30 438,854.10 438,854.10	0.00 0.00	0.00 0.00	0.00 0.00	9,570.00 0.00	0.00 1,693.48	434,904.30 436,648.65 434,955.17
JOHN DEERE CAPITAL CORP 24422EXZ7	CORP 01/07/28	2,499,250.00 2,543,000.00 2,543,000.00	0.00 0.00	0.00 0.00	0.00 0.00	58,125.00 0.00	0.00 23,293.28	2,499,250.00 2,522,850.00 2,499,556.72
PACCAR FINANCIAL CORP 69371RT63	CORP 03/03/28	909,444.90 924,933.10 924,933.10	0.00 0.00	0.00 0.00	0.00 0.00	20,702.50 0.00	0.00 7,153.25	909,444.90 916,797.70 909,644.45



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METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5	CORP 08/25/28	1,099,912.00 1,104,147.00 1,104,147.00	0.00 0.00	0.00 0.00	0.00 0.00	22,825.00 0.00	0.00 (3,317.58)	1,099,912.00 1,096,612.00 1,099,929.58
CATERPILLAR FINANCIAL SERVICES CORP 14913UBD1	CORP 11/14/28	749,602.50 751,762.50 751,762.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (3,245.05)	749,602.50 746,407.50 749,652.55
ALPHABET INC 02079KBJ5	CORP 02/15/29	0.00 0.00 0.00	1,165,752.90 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (5,985.00)	1,165,752.90 1,159,949.70 1,165,934.70
AMAZON.COM INC 023135DC7	CORP 03/13/29	0.00 0.00 0.00	1,534,831.15 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (7,585.83)	1,534,831.15 1,527,248.25 1,534,834.08
TOYOTA MOTOR CREDIT CORP 89236TPQ2	CORP 03/13/29	0.00 0.00 0.00	1,569,434.80 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (8,864.60)	1,569,434.80 1,560,580.00 1,569,444.60
AMAZON.COM INC 023135CT1	CORP 11/20/30	1,103,817.65 1,106,204.45 1,106,204.45	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (11,853.72)	1,103,817.65 1,092,049.40 1,103,903.12
HAWAII ST 419792L95	MUNI 10/01/26	200,000.00 201,300.00 201,300.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 774.00	200,000.00 200,774.00 200,000.00
CALIFORNIA STATE 13063D3N6	MUNI 03/01/27	1,715,000.00 1,739,696.00 1,739,696.00	0.00 0.00	0.00 0.00	0.00 0.00	41,554.45 0.00	0.00 16,103.85	1,715,000.00 1,731,103.85 1,715,000.00
CONNECTICUT ST 20772KTJ8	MUNI 05/15/27	881,608.00 881,175.50 881,175.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,410.96	881,608.00 876,184.45 869,773.49
HAWAII ST 419792M29	MUNI 10/01/27	137,272.05 138,076.65 138,076.65	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,310.37	137,272.05 137,211.30 135,900.93
HAWAII ST 419792M37	MUNI 10/01/28	403,061.95 407,892.80 407,892.80	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 5,525.24	403,061.95 404,740.70 399,215.46



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UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	522,826.17 529,116.00 529,116.00	0.00 0.00	(529,081.05) (1,451.32)	0.00 0.00	0.00 0.00	4,836.59 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912828YX2	US GOV 12/31/26	1,637,490.04 1,685,570.60 1,685,570.60	0.00 0.00	(1,686,629.10) (1,683.53)	0.00 0.00	0.00 0.00	(12,728.51) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912828V98	US GOV 02/15/27	1,136,484.38 1,183,404.00 1,183,404.00	0.00 0.00	(1,184,953.12) (1,267.96)	0.00 0.00	13,500.00 0.00	(81.79) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CKA8	US GOV 02/15/27	3,722,803.71 3,699,108.00 3,699,108.00	0.00 0.00	(3,694,284.18) (49,883.38)	0.00 0.00	25,265.63 0.00	(956.04) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CEC1	US GOV 02/28/27	4,201,968.75 4,122,384.00 4,122,384.00	0.00 0.00	0.00 0.00	0.00 0.00	39,375.00 0.00	0.00 (70,921.21)	4,201,968.75 4,129,440.00 4,200,361.21
UNITED STATES TREASURY 91282CMP3	US GOV 02/28/27	2,743,734.38 2,743,312.00 2,743,312.00	0.00 0.00	0.00 0.00	0.00 0.00	56,203.13 0.00	0.00 (484.65)	2,743,734.38 2,733,910.75 2,734,395.40
UNITED STATES TREASURY 91282CEF4	US GOV 03/31/27	1,546,354.50 1,545,625.30 1,545,625.30	0.00 0.00	0.00 0.00	0.00 0.00	19,562.50 0.00	0.00 (14,649.38)	1,546,354.50 1,546,611.25 1,561,260.63
UNITED STATES TREASURY 91282CEN7	US GOV 04/30/27	2,866,226.56 2,946,172.25 2,946,172.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,825.06)	2,866,226.56 2,942,780.75 2,945,605.81
UNITED STATES TREASURY 91282CMY4	US GOV 04/30/27	1,548,304.69 1,554,851.50 1,554,851.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 350.43	1,548,304.69 1,549,349.00 1,548,998.57
UNITED STATES TREASURY 91282CET4	US GOV 05/31/27	3,872,697.28 3,902,797.50 3,902,797.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (35,431.28)	3,872,697.28 3,896,477.50 3,931,908.78
UNITED STATES TREASURY 91282CEW7	US GOV 06/30/27	1,084,406.25 1,071,302.00 1,071,302.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (9,825.40)	1,084,406.25 1,067,528.75 1,077,354.15



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UNITED STATES TREASURY 91282CNL1	US GOV 06/30/27	2,457,082.03 2,459,481.50 2,459,481.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (6,977.55)	2,457,082.03 2,448,089.00 2,455,066.55
UNITED STATES TREASURY 9128282R0	US GOV 08/15/27	5,785,725.59 5,956,841.25 5,956,841.25	0.00 0.00	0.00 0.00	0.00 0.00	68,343.75 0.00	0.00 (48,096.08)	5,785,725.59 5,946,878.25 5,994,974.33
UNITED STATES TREASURY 91282CLL3	US GOV 09/15/27	920,483.40 923,298.00 923,298.00	0.00 0.00	0.00 0.00	0.00 0.00	15,609.38 0.00	0.00 (2,818.66)	920,483.40 918,969.00 921,787.66
UNITED STATES TREASURY 91282CFM8	US GOV 09/30/27	2,620,515.63 2,627,820.00 2,627,820.00	0.00 0.00	0.00 0.00	0.00 0.00	53,625.00 0.00	0.00 4,301.90	2,620,515.63 2,610,660.00 2,606,358.10
UNITED STATES TREASURY 91282CAL5	US GOV 09/30/27	5,066,484.38 5,687,100.00 5,687,100.00	0.00 0.00	0.00 0.00	0.00 0.00	11,250.00 0.00	0.00 (10,929.49)	5,066,484.38 5,699,760.00 5,710,689.49
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	4,355,093.75 4,330,573.00 4,330,573.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (16,441.47)	4,355,093.75 4,302,537.00 4,318,978.47
UNITED STATES TREASURY 91282CBB6	US GOV 12/31/27	4,203,680.66 4,702,917.25 4,702,917.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 12,996.21	4,203,680.66 4,706,996.75 4,694,000.54
UNITED STATES TREASURY 91282CBS9	US GOV 03/31/28	3,032,906.25 3,235,984.00 3,235,984.00	0.00 0.00	0.00 0.00	0.00 0.00	21,250.00 0.00	0.00 (17,157.17)	3,032,906.25 3,233,468.00 3,250,625.17
UNITED STATES TREASURY 91282CGT2	US GOV 03/31/28	2,543,429.69 2,606,916.00 2,606,916.00	0.00 0.00	0.00 0.00	0.00 0.00	47,125.00 0.00	0.00 16,781.89	2,543,429.69 2,590,562.00 2,573,780.11
UNITED STATES TREASURY 91282CHA2	US GOV 04/30/28	1,664,827.15 1,724,724.00 1,724,724.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 15,902.67	1,664,827.15 1,714,080.75 1,698,178.08
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	944,915.63 1,023,980.40 1,023,980.40	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,121.52	944,915.63 1,022,792.40 1,020,670.88



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UNITED STATES TREASURY 91282CHE4	US GOV 05/31/28	5,694,421.88 5,815,196.00 5,815,196.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 23,517.96	5,694,421.88 5,777,148.00 5,753,630.04
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	3,086,142.58 3,365,861.50 3,365,861.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 20,192.15	3,086,142.58 3,361,956.50 3,341,764.35
UNITED STATES TREASURY 91282CCH2	US GOV 06/30/28	3,122,156.25 3,407,220.00 3,407,220.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 24,721.93	3,122,156.25 3,402,576.00 3,377,854.07
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	2,350,687.50 2,630,348.00 2,630,348.00	0.00 0.00	0.00 0.00	0.00 0.00	15,750.00 0.00	0.00 48,580.73	2,350,687.50 2,627,184.00 2,578,603.27
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	932,851.56 1,033,351.00 1,033,351.00	0.00 0.00	0.00 0.00	0.00 0.00	6,187.50 0.00	0.00 15,824.43	932,851.56 1,032,108.00 1,016,283.57
UNITED STATES TREASURY 91282CCY5	US GOV 09/30/28	1,988,047.85 2,140,001.50 2,140,001.50	0.00 0.00	0.00 0.00	0.00 0.00	14,218.75 0.00	0.00 10,569.28	1,988,047.85 2,136,543.50 2,125,974.22
UNITED STATES TREASURY 912810FF0	US GOV 11/15/28	2,912,882.81 2,903,787.75 2,903,787.75	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 24,381.99	2,912,882.81 2,872,680.00 2,848,298.01
UNITED STATES TREASURY 9128285M8	US GOV 11/15/28	1,224,804.69 1,236,037.50 1,236,037.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (3,044.53)	1,224,804.69 1,228,225.00 1,231,269.53
UNITED STATES TREASURY 91282CJN2	US GOV 11/30/28	1,019,648.44 1,022,700.00 1,022,700.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,725.27	1,019,648.44 1,013,830.00 1,012,104.73
UNITED STATES TREASURY 91282CDP3	US GOV 12/31/28	2,141,437.50 2,253,288.00 2,253,288.00	0.00 0.00	(2,256,769.53) (5,169.55)	0.00 0.00	0.00 0.00	6,558.75 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	1,296,503.91 1,373,875.00 1,373,875.00	0.00 0.00	0.00 0.00	0.00 0.00	12,687.50 0.00	0.00 8,415.97	1,296,503.91 1,369,626.50 1,361,210.53



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Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	2,108,647.47 2,250,312.50 2,250,312.50	0.00 0.00	0.00 0.00	0.00 0.00	20,781.25 0.00	0.00 24,960.57	2,108,647.47 2,243,353.75 2,218,393.18
UNITED STATES TREASURY 91282CKD2	US GOV 02/28/29	2,588,579.10 2,627,092.25 2,627,092.25	0.00 0.00	0.00 0.00	0.00 0.00	54,718.75 0.00	0.00 21,618.09	2,588,579.10 2,604,561.00 2,582,942.92
UNITED STATES TREASURY 91282CKD2	US GOV 02/28/29	1,793,742.19 1,836,414.00 1,836,414.00	0.00 0.00	0.00 0.00	0.00 0.00	38,250.00 0.00	0.00 24,383.72	1,793,742.19 1,820,664.00 1,796,280.28
UNITED STATES TREASURY 91282CEE7	US GOV 03/31/29	1,796,640.63 1,926,880.00 1,926,880.00	0.00 0.00	(1,925,859.37) (21,270.61)	0.00 0.00	0.00 0.00	52,109.76 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	2,673,662.15 2,719,298.00 2,719,298.00	0.00 0.00	0.00 0.00	0.00 0.00	55,171.88 0.00	0.00 23,089.30	2,673,662.15 2,697,256.00 2,674,166.70
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	2,093,831.25 2,155,107.20 2,155,107.20	0.00 0.00	0.00 0.00	0.00 0.00	43,725.00 0.00	0.00 34,182.73	2,093,831.25 2,137,638.40 2,103,455.67
UNITED STATES TREASURY 91282CEM9	US GOV 04/30/29	2,335,583.59 2,366,493.80 2,366,493.80	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (11,403.52)	2,335,583.59 2,352,699.80 2,364,103.32
UNITED STATES TREASURY 91282CES6	US GOV 05/31/29	1,489,062.50 1,557,120.00 1,557,120.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 18,630.34	1,489,062.50 1,548,128.00 1,529,497.66
UNITED STATES TREASURY 91282CES6	US GOV 05/31/29	787,777.34 827,220.00 827,220.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 12,559.78	787,777.34 822,443.00 809,883.22
UNITED STATES TREASURY 91282CKX8	US GOV 06/30/29	1,017,070.31 1,021,130.00 1,021,130.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 818.65	1,017,070.31 1,012,110.00 1,011,291.35
UNITED STATES TREASURY 91282CEV9	US GOV 06/30/29	2,769,703.13 2,768,052.00 2,768,052.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (30,101.99)	2,769,703.13 2,749,152.00 2,779,253.99



Portfolio Activity Summary

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Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 912828YB0	US GOV 08/15/29	2,272,265.63 2,333,700.00 2,333,700.00	0.00 0.00	0.00 0.00	0.00 0.00	20,312.50 0.00	0.00 (18,171.32)	2,272,265.63 2,326,475.00 2,344,646.32
UNITED STATES TREASURY 91282CFL0	US GOV 09/30/29	2,545,729.49 2,597,222.25 2,597,222.25	0.00 0.00	0.00 0.00	0.00 0.00	49,890.63 0.00	0.00 21,045.95	2,545,729.49 2,575,206.00 2,554,160.05
UNITED STATES TREASURY 91282CLR0	US GOV 10/31/29	2,153,107.42 2,186,786.50 2,186,786.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 15,357.59	2,153,107.42 2,167,630.00 2,152,272.41
UNITED STATES TREASURY 91282CFT3	US GOV 10/31/29	735,175.78 759,817.50 759,817.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 14,035.63	735,175.78 752,985.00 738,949.37
UNITED STATES TREASURY 912828YS3	US GOV 11/15/29	1,615,781.25 1,680,966.00 1,680,966.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 8,065.77	1,615,781.25 1,672,938.00 1,664,872.23
UNITED STATES TREASURY 91282CMA6	US GOV 11/30/29	3,594,980.47 3,687,603.75 3,687,603.75	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 52,866.71	3,594,980.47 3,655,015.00 3,602,148.29
UNITED STATES TREASURY 91282CMD0	US GOV 12/31/29	2,643,773.44 2,669,472.00 2,669,472.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 9,931.03	2,643,773.44 2,643,966.00 2,634,034.97
UNITED STATES TREASURY 91282CMG3	US GOV 01/31/30	3,340,992.19 3,373,359.00 3,373,359.00	0.00 0.00	0.00 0.00	0.00 0.00	70,125.00 0.00	0.00 9,221.28	3,340,992.19 3,341,778.00 3,332,556.72
UNITED STATES TREASURY 912828Z94	US GOV 02/15/30	1,332,949.22 1,377,780.00 1,377,780.00	0.00 0.00	0.00 0.00	0.00 0.00	11,250.00 0.00	0.00 3,451.81	1,332,949.22 1,372,620.00 1,369,168.19
UNITED STATES TREASURY 91282CGS4	US GOV 03/31/30	1,091,792.97 1,097,943.00 1,097,943.00	0.00 0.00	0.00 0.00	0.00 0.00	19,937.50 0.00	0.00 (4,694.74)	1,091,792.97 1,088,615.00 1,093,309.74
UNITED STATES TREASURY 91282CMU2	US GOV 03/31/30	3,912,492.19 3,949,647.00 3,949,647.00	0.00 0.00	0.00 0.00	0.00 0.00	78,000.00 0.00	0.00 3,638.16	3,912,492.19 3,914,001.00 3,910,362.84



Portfolio Activity Summary

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Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CMZ1	US GOV 04/30/30	2,743,125.00 2,771,477.50 2,771,477.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,913.49	2,743,125.00 2,747,002.50 2,744,089.01
UNITED STATES TREASURY 91282CGZ8	US GOV 04/30/30	1,586,750.00 1,588,432.00 1,588,432.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (12,795.61)	1,586,750.00 1,575,632.00 1,588,427.61
UNITED STATES TREASURY 912828ZQ6	US GOV 05/15/30	724,824.22 745,909.00 745,909.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,080.06)	724,824.22 744,549.00 745,629.06
UNITED STATES TREASURY 91282CNG2	US GOV 05/31/30	3,524,882.81 3,544,555.00 3,544,555.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (9,196.30)	3,524,882.81 3,511,900.00 3,521,096.30
UNITED STATES TREASURY 91282CNN7	US GOV 07/31/30	1,512,070.31 1,511,070.00 1,511,070.00	0.00 0.00	0.00 0.00	0.00 0.00	29,062.50 0.00	0.00 (13,351.10)	1,512,070.31 1,497,480.00 1,510,831.10
UNITED STATES TREASURY 91282CAE1	US GOV 08/15/30	2,453,783.20 2,479,956.00 2,479,956.00	0.00 0.00	0.00 0.00	0.00 0.00	8,906.25 0.00	0.00 (25,934.29)	2,453,783.20 2,475,054.00 2,500,988.29
UNITED STATES TREASURY 91282CNX5	US GOV 08/31/30	3,984,687.50 3,985,800.00 3,985,800.00	0.00 0.00	0.00 0.00	0.00 0.00	72,500.00 0.00	0.00 (35,086.20)	3,984,687.50 3,950,920.00 3,986,006.20
UNITED STATES TREASURY 91282CJG7	US GOV 10/31/30	0.00 0.00 0.00	3,658,046.87 (45,248.62)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (16,605.90)	3,658,046.87 3,636,325.00 3,652,930.90
UNITED STATES TREASURY 91282CAV3	US GOV 11/15/30	2,055,148.44 2,054,323.00 2,054,323.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (26,541.42)	2,055,148.44 2,048,166.00 2,074,707.42
UNITED STATES TREASURY 91282CAV3	US GOV 11/15/30	0.00 0.00 0.00	2,712,015.62 (3,971.34)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (28,561.28)	2,712,015.62 2,701,836.00 2,730,397.28
UNITED STATES TREASURY 91282CJM4	US GOV 11/30/30	2,836,689.45 2,829,172.50 2,829,172.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (31,238.70)	2,836,689.45 2,799,747.50 2,830,986.20



Portfolio Activity Summary

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Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CPW5	US GOV 01/31/31	0.00 0.00 0.00	4,797,009.77 (15,828.73)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (62,349.25)	4,797,009.77 4,734,317.00 4,796,666.25
Portfolio Total		\$173,043,436.44 \$177,562,581.31 \$176,207,640.49		(\$19,577,194.42) (\$80,726.35)	(\$2,780,000.00) \$0.00	\$1,285,249.26 \$0.00	\$49,738.76 \$5,730.39	\$174,662,586.40 \$177,921,627.84 \$177,915,897.45



Shock Analysis - Parallel Shift

01/01/2026 to 03/31/2026

Item #5.b.
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Identifier Description	Market Value	Callable Next Call Date	Effective Maturity Final Maturity	Book Yield Market Yield	Duration	-100 Bps Shock % Change at -100 Bps	-50 Bps Shock % Change at -50 Bps	50 Bps Shock % Change at 50 Bps	100 Bps Shock % Change at 100 Bps
02079KBJ5 ALPHABET INC	\$1,159,949.70	Y 01/15/29	02/15/29 02/15/29	3.83% 4.02%	2.670	\$1,191,230.08 2.697%	\$1,175,511.94 1.342%	\$1,144,543.38 -1.328%	\$1,129,292.97 -2.643%
023135CT1 AMAZON.COM INC	1,092,049.40	Y 10/20/30	11/20/30 11/20/30	4.12% 4.38%	4.109	1,137,865.26 4.195%	1,114,722.00 2.076%	1,069,847.46 -2.033%	1,048,116.18 -4.023%
023135DC7 AMAZON.COM INC	1,527,248.25	Y 02/13/29	03/13/29 03/13/29	4.00% 4.18%	2.715	1,569,147.32 2.743%	1,548,089.76 1.365%	1,506,622.80 -1.350%	1,486,213.41 -2.687%
13063D3N6 CALIFORNIA STATE	1,731,103.85	N --	03/01/27 03/01/27	4.85% 3.78%	0.891	1,746,631.85 0.897%	1,738,841.88 0.447%	1,723,417.75 -0.444%	1,715,783.58 -0.885%
14913UBD1 CATERPILLAR FINANCIAL SERVICES CORP	746,407.50	N --	11/14/28 11/14/28	3.97% 4.14%	2.427	764,796.80 2.464%	755,533.92 1.223%	737,417.54 -1.204%	728,564.03 -2.391%
20772KTJ8 CONNECTICUT ST	876,184.45	N --	05/15/27 05/15/27	4.51% 3.85%	1.068	885,616.58 1.076%	880,881.89 0.536%	871,524.24 -0.532%	866,901.28 -1.060%
24422EXZ7 JOHN DEERE CAPITAL CORP	2,522,850.00	N --	01/07/28 01/07/28	4.66% 4.10%	1.666	2,565,335.88 1.684%	2,543,977.47 0.837%	2,501,953.48 -0.828%	2,481,287.90 -1.647%
31846V534 FIRST AMER:US TRS MM Y	1,549,237.31	N --	03/31/26 03/31/26	3.25% 3.25%	0.000	1,549,237.31 0.000%	1,549,237.31 0.000%	1,549,237.31 0.000%	1,549,237.31 0.000%
419792L95 HAWAII ST	200,774.00	N --	10/01/26 10/01/26	4.59% 3.78%	0.482	201,746.75 0.484%	201,259.12 0.242%	200,291.39 -0.240%	199,811.29 -0.480%
419792M29 HAWAII ST	137,211.30	N --	10/01/27 10/01/27	4.51% 3.86%	1.405	139,157.64 1.418%	138,179.84 0.706%	136,252.02 -0.699%	135,302.00 -1.392%
419792M37 HAWAII ST	404,740.70	N --	10/01/28 10/01/28	4.52% 3.95%	2.284	414,118.54 2.317%	409,396.23 1.150%	400,151.95 -1.134%	395,629.99 -2.251%
532457CJ5 ELI LILLY AND CO	2,658,586.00	Y 01/09/27	01/09/27 02/09/27	4.52% 4.07%	0.773	2,678,742.37 0.758%	2,668,765.61 0.383%	2,648,203.55 -0.391%	2,637,618.25 -0.789%



Shock Analysis - Parallel Shift

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Identifier Description	Market Value	Callable Next Call Date	Effective Maturity Final Maturity	Book Yield Market Yield	Duration	-100 Bps Shock % Change at -100 Bps	-50 Bps Shock % Change at -50 Bps	50 Bps Shock % Change at 50 Bps	100 Bps Shock % Change at 100 Bps
592179KR5 METROPOLITAN LIFE GLOBAL FUNDING I	1,096,612.00	N --	08/25/28 08/25/28	4.15% 4.28%	2.252	1,121,653.30 2.284%	1,109,046.17 1.134%	1,084,350.78 -1.118%	1,072,262.52 -2.220%
637639AL9 NATIONAL SECURITIES CLEARING CORP	1,858,617.25	N --	06/26/26 06/26/26	5.15% 4.26%	0.234	1,862,972.13 0.234%	1,860,792.15 0.117%	1,856,447.43 -0.117%	1,854,282.68 -0.233%
69371RT55 PACCAR FINANCIAL CORP	651,839.50	N --	11/25/26 11/25/26	4.54% 4.05%	0.626	655,945.24 0.630%	653,886.63 0.314%	649,803.85 -0.312%	647,779.68 -0.623%
69371RT63 PACCAR FINANCIAL CORP	916,797.70	N --	03/03/28 03/03/28	4.57% 4.14%	1.819	933,670.99 1.840%	925,185.41 0.915%	908,507.85 -0.904%	900,315.87 -1.798%
713448FW3 PEPSICO INC	985,184.20	Y 10/10/26	10/10/26 11/10/26	5.13% 4.09%	0.512	990,194.15 0.509%	987,698.20 0.255%	982,652.15 -0.257%	980,102.04 -0.516%
74153WCU1 PRICOA GLOBAL FUNDING I	436,648.65	N --	08/27/27 08/27/27	4.41% 4.12%	1.346	442,579.82 1.358%	439,600.62 0.676%	433,723.92 -0.670%	430,826.44 -1.333%
89236TPQ2 TOYOTA MOTOR CREDIT CORP	1,560,580.00	N --	03/13/29 03/13/29	4.06% 4.27%	2.746	1,604,143.68 2.792%	1,582,183.90 1.384%	1,539,331.99 -1.362%	1,518,439.87 -2.700%
912810FF0 UNITED STATES TREASURY	2,872,680.00	N --	11/15/28 11/15/28	4.13% 3.83%	2.397	2,942,582.63 2.433%	2,907,372.27 1.208%	2,838,505.80 -1.190%	2,804,849.69 -2.361%
912828R0 UNITED STATES TREASURY	5,946,878.25	N --	08/15/27 08/15/27	3.30% 3.83%	1.336	6,027,058.32 1.348%	5,986,785.89 0.671%	5,907,335.39 -0.665%	5,868,157.32 -1.324%
912828M8 UNITED STATES TREASURY	1,228,225.00	N --	11/15/28 11/15/28	3.74% 3.83%	2.463	1,258,931.72 2.500%	1,243,463.76 1.241%	1,213,215.44 -1.222%	1,198,435.08 -2.425%
912828YB0 UNITED STATES TREASURY	2,326,475.00	N --	08/15/29 08/15/29	3.65% 3.83%	3.229	2,403,017.91 3.290%	2,364,392.01 1.630%	2,289,266.88 -1.599%	2,252,767.66 -3.168%
912828YS3 UNITED STATES TREASURY	1,672,938.00	N --	11/15/29 11/15/29	4.06% 3.86%	3.433	1,731,515.63 3.501%	1,701,939.12 1.734%	1,644,512.26 -1.699%	1,616,661.90 -3.364%



Shock Analysis - Parallel Shift

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Identifier Description	Market Value	Callable Next Call Date	Effective Maturity Final Maturity	Book Yield Market Yield	Duration	-100 Bps Shock % Change at -100 Bps	-50 Bps Shock % Change at -50 Bps	50 Bps Shock % Change at 50 Bps	100 Bps Shock % Change at 100 Bps
91282Z94 UNITED STATES TREASURY	1,372,620.00	N --	02/15/30 02/15/30	4.00% 3.88%	3.698	1,424,460.71 3.777%	1,398,270.25 1.869%	1,347,509.96 -1.829%	1,322,940.14 -3.619%
91282ZQ6 UNITED STATES TREASURY	744,549.00	N --	05/15/30 05/15/30	3.93% 3.91%	3.985	774,892.48 4.075%	759,553.19 2.015%	729,879.90 -1.970%	715,545.91 -3.895%
91282CAE1 UNITED STATES TREASURY	2,475,054.00	N --	08/15/30 08/15/30	3.72% 3.92%	4.234	2,582,353.39 4.335%	2,528,079.64 2.142%	2,423,276.49 -2.092%	2,372,747.09 -4.134%
91282CAL5 UNITED STATES TREASURY	5,699,760.00	N --	09/30/27 09/30/27	3.94% 3.84%	1.469	5,784,305.34 1.483%	5,741,827.43 0.738%	5,658,103.04 -0.731%	5,616,856.55 -1.455%
91282CAV3 UNITED STATES TREASURY	4,750,002.00	N --	11/15/30 11/15/30	3.70% 3.94%	4.431	4,965,710.47 4.541%	4,856,542.81 2.243%	4,646,088.05 -2.188%	4,544,800.97 -4.320%
91282CBB6 UNITED STATES TREASURY	4,706,996.75	N --	12/31/27 12/31/27	4.23% 3.83%	1.709	4,788,323.83 1.728%	4,747,438.49 0.859%	4,666,998.61 -0.850%	4,627,444.07 -1.690%
91282CBS9 UNITED STATES TREASURY	3,233,468.00	N --	03/31/28 03/31/28	3.67% 3.82%	1.944	3,297,088.53 1.968%	3,265,086.15 0.978%	3,202,234.09 -0.966%	3,171,384.42 -1.920%
91282CCE9 UNITED STATES TREASURY	4,384,748.90	N --	05/31/28 05/31/28	4.23% 3.82%	2.096	4,477,830.72 2.123%	4,430,990.28 1.055%	4,339,106.58 -1.041%	4,294,063.32 -2.068%
91282CCH2 UNITED STATES TREASURY	3,402,576.00	N --	06/30/28 06/30/28	4.32% 3.81%	2.178	3,477,674.02 2.207%	3,439,875.90 1.096%	3,365,774.32 -1.082%	3,329,470.85 -2.149%
91282CCV1 UNITED STATES TREASURY	3,659,292.00	N --	08/31/28 08/31/28	4.79% 3.82%	2.342	3,746,216.01 2.375%	3,702,448.66 1.179%	3,616,746.03 -1.163%	3,574,810.75 -2.309%
91282CCY5 UNITED STATES TREASURY	2,136,543.50	N --	09/30/28 09/30/28	4.17% 3.83%	2.422	2,189,040.98 2.457%	2,162,602.68 1.220%	2,110,863.45 -1.202%	2,085,562.53 -2.386%
91282CDW8 UNITED STATES TREASURY	3,612,980.25	N --	01/31/29 01/31/29	4.28% 3.83%	2.718	3,712,787.07 2.762%	3,662,484.56 1.370%	3,564,274.13 -1.348%	3,516,366.21 -2.674%



Shock Analysis - Parallel Shift

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Identifier Description	Market Value	Callable Next Call Date	Effective Maturity Final Maturity	Book Yield Market Yield	Duration	-100 Bps Shock % Change at -100 Bps	-50 Bps Shock % Change at -50 Bps	50 Bps Shock % Change at 50 Bps	100 Bps Shock % Change at 100 Bps
91282CEC1 UNITED STATES TREASURY	4,129,440.00	N --	02/28/27 02/28/27	1.87% 3.76%	0.894	4,166,624.74 0.900%	4,147,968.32 0.449%	4,111,039.78 -0.446%	4,092,767.67 -0.888%
91282CEF4 UNITED STATES TREASURY	1,546,611.25	N --	03/31/27 03/31/27	2.76% 3.71%	0.976	1,561,812.46 0.983%	1,554,184.13 0.490%	1,539,093.81 -0.486%	1,531,631.81 -0.969%
91282CEM9 UNITED STATES TREASURY	2,352,699.80	N --	04/30/29 04/30/29	3.70% 3.84%	2.879	2,421,619.73 2.929%	2,386,865.84 1.452%	2,319,121.62 -1.427%	2,286,131.30 -2.829%
91282CEN7 UNITED STATES TREASURY	2,942,780.75	N --	04/30/27 04/30/27	3.74% 3.78%	1.043	2,973,704.30 1.051%	2,958,183.11 0.523%	2,927,497.21 -0.519%	2,912,332.48 -1.035%
91282CES6 UNITED STATES TREASURY	2,370,571.00	N --	05/31/29 05/31/29	4.35% 3.85%	2.968	2,442,183.45 3.021%	2,406,064.72 1.497%	2,335,702.30 -1.471%	2,301,458.63 -2.915%
91282CET4 UNITED STATES TREASURY	3,896,477.50	N --	05/31/27 05/31/27	3.05% 3.82%	1.127	3,940,730.39 1.136%	3,918,514.47 0.566%	3,874,619.49 -0.561%	3,852,940.44 -1.117%
91282CEV9 UNITED STATES TREASURY	2,749,152.00	N --	06/30/29 06/30/29	3.50% 3.85%	3.028	2,833,895.92 3.083%	2,791,146.84 1.528%	2,707,911.40 -1.500%	2,667,425.04 -2.973%
91282CEW7 UNITED STATES TREASURY	1,067,528.75	N --	06/30/27 06/30/27	3.06% 3.82%	1.204	1,080,496.09 1.215%	1,073,984.93 0.605%	1,061,127.55 -0.600%	1,054,781.34 -1.194%
91282CFL0 UNITED STATES TREASURY	2,575,206.00	N --	09/30/29 09/30/29	4.13% 3.87%	3.244	2,660,348.90 3.306%	2,617,375.57 1.638%	2,533,840.20 -1.606%	2,493,278.17 -3.181%
91282CFM8 UNITED STATES TREASURY	2,610,660.00	N --	09/30/27 09/30/27	3.94% 3.84%	1.442	2,648,679.43 1.456%	2,629,577.98 0.725%	2,591,925.48 -0.718%	2,573,374.42 -1.428%
91282CFT3 UNITED STATES TREASURY	752,985.00	N --	10/31/29 10/31/29	4.46% 3.88%	3.256	777,986.31 3.320%	765,365.41 1.644%	740,845.09 -1.612%	728,945.66 -3.193%
91282CFZ9 UNITED STATES TREASURY	4,302,537.00	N --	11/30/27 11/30/27	3.58% 3.84%	1.581	4,371,277.07 1.598%	4,336,727.64 0.795%	4,268,705.15 -0.786%	4,235,232.08 -1.564%



Shock Analysis - Parallel Shift

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Identifier Description	Market Value	Callable Next Call Date	Effective Maturity Final Maturity	Book Yield Market Yield	Duration	-100 Bps Shock % Change at -100 Bps	-50 Bps Shock % Change at -50 Bps	50 Bps Shock % Change at 50 Bps	100 Bps Shock % Change at 100 Bps
91282CGS4 UNITED STATES TREASURY	1,088,615.00	N --	03/31/30 03/31/30	3.79% 3.91%	3.686	1,129,607.29 3.766%	1,108,894.43 1.863%	1,068,769.01 -1.823%	1,049,356.45 -3.606%
91282CGT2 UNITED STATES TREASURY	2,590,562.00	N --	03/31/28 03/31/28	4.18% 3.82%	1.911	2,640,660.64 1.934%	2,615,460.90 0.961%	2,565,963.93 -0.950%	2,541,666.70 -1.887%
91282CGZ8 UNITED STATES TREASURY	1,575,632.00	N --	04/30/30 04/30/30	3.69% 3.91%	3.710	1,635,372.03 3.791%	1,605,180.48 1.875%	1,546,726.60 -1.835%	1,518,464.28 -3.628%
91282CHA2 UNITED STATES TREASURY	1,714,080.75	N --	04/30/28 04/30/28	4.33% 3.82%	1.961	1,748,107.86 1.985%	1,730,988.85 0.986%	1,697,383.58 -0.974%	1,680,897.32 -1.936%
91282CHE4 UNITED STATES TREASURY	5,777,148.00	N --	05/31/28 05/31/28	4.04% 3.81%	2.041	5,896,585.97 2.067%	5,836,485.19 1.027%	5,718,574.42 -1.014%	5,660,764.43 -2.015%
91282CJG7 UNITED STATES TREASURY	3,636,325.00	N --	10/31/30 10/31/30	3.82% 3.94%	4.013	3,785,788.39 4.110%	3,710,176.68 2.031%	3,564,233.34 -1.983%	3,493,901.71 -3.917%
91282CJM4 UNITED STATES TREASURY	2,799,747.50	N --	11/30/30 11/30/30	3.68% 3.95%	4.136	2,918,393.44 4.238%	2,858,358.95 2.093%	2,742,559.10 -2.043%	2,686,793.74 -4.034%
91282CJN2 UNITED STATES TREASURY	1,013,830.00	N --	11/30/28 11/30/28	3.88% 3.82%	2.466	1,039,211.67 2.504%	1,026,425.25 1.242%	1,001,425.91 -1.223%	989,212.98 -2.428%
91282CKD2 UNITED STATES TREASURY	4,425,225.00	N --	02/28/29 02/28/29	4.21% 3.83%	2.713	4,547,262.59 2.758%	4,485,749.38 1.368%	4,365,689.46 -1.345%	4,307,142.75 -2.668%
91282CKG5 UNITED STATES TREASURY	4,834,894.40	N --	03/31/29 03/31/29	4.26% 3.83%	2.800	4,972,536.64 2.847%	4,903,144.30 1.412%	4,767,786.95 -1.388%	4,701,821.94 -2.752%
91282CKX8 UNITED STATES TREASURY	1,012,110.00	N --	06/30/29 06/30/29	3.86% 3.85%	2.985	1,042,861.73 3.038%	1,027,349.61 1.506%	997,142.91 -1.479%	982,448.34 -2.931%
91282CLL3 UNITED STATES TREASURY	918,969.00	N --	09/15/27 09/15/27	3.62% 3.84%	1.405	932,001.11 1.418%	925,454.25 0.706%	912,545.36 -0.699%	906,183.33 -1.391%



Shock Analysis - Parallel Shift

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91282CLR0 UNITED STATES TREASURY	2,167,630.00	N --	10/31/29 10/31/29	4.09% 3.88%	3.250	2,239,450.35 3.313%	2,203,194.95 1.641%	2,132,755.51 -1.609%	2,098,571.47 -3.186%
91282CMA6 UNITED STATES TREASURY	3,655,015.00	N --	11/30/29 11/30/29	4.32% 3.88%	3.333	3,779,259.66 3.399%	3,716,528.38 1.683%	3,594,719.52 -1.650%	3,535,641.95 -3.266%
91282CMD0 UNITED STATES TREASURY	2,643,966.00	N --	12/31/29 12/31/29	3.99% 3.88%	3.401	2,735,723.44 3.470%	2,689,386.98 1.718%	2,599,460.49 -1.683%	2,555,870.44 -3.332%
91282CMG3 UNITED STATES TREASURY	3,341,778.00	N --	01/31/30 01/31/30	3.96% 3.89%	3.492	3,460,890.23 3.564%	3,400,728.17 1.764%	3,284,039.72 -1.728%	3,227,513.34 -3.419%
91282CMP3 UNITED STATES TREASURY	2,733,910.75	N --	02/28/27 02/28/27	3.73% 3.76%	0.889	2,758,383.05 0.895%	2,746,104.82 0.446%	2,721,800.84 -0.443%	2,709,775.09 -0.883%
91282CMU2 UNITED STATES TREASURY	3,914,001.00	N --	03/31/30 03/31/30	3.93% 3.90%	3.665	4,060,544.36 3.744%	3,986,499.46 1.852%	3,843,048.99 -1.813%	3,773,643.42 -3.586%
91282CMY4 UNITED STATES TREASURY	1,549,349.00	N --	04/30/27 04/30/27	3.81% 3.79%	1.036	1,565,521.46 1.044%	1,557,404.20 0.520%	1,541,355.88 -0.516%	1,533,424.83 -1.028%
91282CMZ1 UNITED STATES TREASURY	2,747,002.50	N --	04/30/30 04/30/30	3.93% 3.90%	3.683	2,850,406.65 3.764%	2,798,149.16 1.862%	2,696,966.67 -1.821%	2,648,041.67 -3.603%
91282CNG2 UNITED STATES TREASURY	3,511,900.00	N --	05/31/30 05/31/30	3.84% 3.91%	3.758	3,646,810.99 3.842%	3,578,618.75 1.900%	3,446,654.75 -1.858%	3,382,882.99 -3.674%
91282CNL1 UNITED STATES TREASURY	2,448,089.00	N --	06/30/27 06/30/27	3.58% 3.81%	1.201	2,477,742.98 1.211%	2,462,853.16 0.603%	2,433,450.50 -0.598%	2,418,937.65 -1.191%
91282CNN7 UNITED STATES TREASURY	1,497,480.00	N --	07/31/30 07/31/30	3.69% 3.92%	3.932	1,557,727.61 4.023%	1,527,263.26 1.989%	1,468,377.83 -1.943%	1,439,956.76 -3.841%
91282CNX5 UNITED STATES TREASURY	3,950,920.00	N --	08/31/30 08/31/30	3.71% 3.93%	4.027	4,113,759.49 4.122%	4,031,403.73 2.037%	3,872,308.30 -1.990%	3,795,568.64 -3.932%



Shock Analysis - Parallel Shift

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91282CPW5 UNITED STATES TREASURY	4,734,317.00	N --	01/31/31 01/31/31	3.65% 3.94%	4.355	4,945,725.45 4.465%	4,838,709.11 2.205%	4,632,549.13 -2.150%	4,533,405.48 -4.244%
CCYUSD Receivable	4,073.48	N --	03/31/26 03/31/26	0.00% 0.00%	0.000	4,073.48 0.000%	4,073.48 0.000%	4,073.48 0.000%	4,073.48 0.000%
Portfolio Total	177,921,627.84	N --	11/25/28 11/26/28	3.91% 3.88%	2.475	182,402,342.83 2.518%	180,142,487.94 1.248%	175,739,762.51 -1.226%	173,596,891.95 -2.431%



Organizational Structure

Public Trust Advisors, LLC, PMA Financial Network, LLC, PMA Securities, LLC and PMA Asset Management, LLC are under common ownership as part of PTMA Financial Solutions, LLC ("PTMA"). Public Trust Advisors, LLC and PMA Asset Management, LLC, are two separate SEC registered investment advisers, both doing business as PTMA Investment Advisors. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC. Registration with the SEC does not imply a certain level of skill or training. Marketing, securities, institutional brokerage services and municipal advisory services are offered through PMA Securities, LLC. PTMA Investment Advisors provides investment advisory services to local government investment pools ("Funds") and separate accounts. All other products are provided by PMA Financial Network, LLC.

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This report is intended to detail investment advisory activity through your PTMA Investment Advisors separately managed account (hereinafter "Account"). This information is for the sole purposes of the client and is not intended to provide specific investment advice or recommendations. ***This report is provided for informational purposes only and does not constitute an official account statement. Clients should refer to custodial statements for official records of holdings and transactions.***

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Information derived from sources other than PTMA (including pricing, security characteristics and market analytics), is believed to be reliable; however, the data in this report is unaudited and PTMA makes no representations as to its accuracy or completeness. Data is applicable as of the date in the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc.

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Forward-looking statements, including opinions or forecasts, in this report are based on current assumptions and are subject to change without notice. This report is not intended to be, nor should it be relied upon in any way as a forecast or guarantee of future events regarding a particular investment or the markets in general. Certain security characteristics may include assumptions including, but not limited to, expected levels of volatility, prepayment rates, default rates and recovery rates. Actual results may differ materially due to market or economic conditions.

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Account Assets, Cost, Valuation and Performance

In computing the market value of any asset of the Account, each security listed on any national securities exchange shall be valued at the last quoted sale price on the valuation date on the principal exchange on which such security is traded. The market values of many fixed income securities are provided by pricing services companies which utilize pricing evaluations based on various market and industry inputs. A hierarchy of pricing sources, which may include prices provided by PTMA, is used to provide a price for each security in this report. Although PTMA believes the price to be reliable, the values of the investments do not always represent the prices at which the investments could have been bought or sold. The prices provided are not firm bids or offers.

All return data that is provided includes the reinvestment of interest received and capital gains and is net of the expense ratio of each investment fund (as applicable). Where indicated, net returns include the deduction of management fees. Return information for periods greater than one year are annualized. When applicable, benchmark performance is provided for comparison purposes only. The benchmark data is sourced from third-party providers believed to be reliable but has not been independently verified. The benchmarks reflect the performance of unmanaged indices and do not include items like fees, expenses, or transaction costs. You cannot invest directly in the benchmark. Variances between your experience and the benchmark will exist based on tactical investment decisions and other factors. There is no guarantee your portfolio will outperform its benchmark.

Unmanaged Accounts or Assets

PTMA may permit clients to maintain unmanaged accounts or external assets in PTMA's portfolio accounting system solely for the purposes of client reporting. PTMA defines an unmanaged account or asset as those for which PTMA does not contractually provide continuous and regular supervisory or management services as the Investment Manager. PTMA does not make any investment recommendations and may not charge an investment advisory fee for reporting on these accounts/assets. The primary purpose of this service is to include unmanaged accounts/assets owned by the client in consolidated reports provided by the Investment Manager. Values for unmanaged accounts/assets are shown based on information provided by the client or separate custodian. PTMA assumes no liability for the underlying value or performance, as applicable, of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such information. Unmanaged accounts or external assets may not be readily identifiable as such in the Client's Account statement or report.

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Information provided for ratings is based upon a good faith inquiry of selected sources, but their accuracy and completeness cannot be guaranteed. Standard & Poor's and Moody's ratings may represent the long-term rating of the issue or issuer as available. Credit ratings are subject to change at any time and may not reflect the current financial condition or creditworthiness of the issuer.

Account Control

PTMA does not have the authority to withdraw funds from the client's account maintained by the qualified custodian, except in limited circumstances as authorized by the client for the payment of the investment advisory fee. Our clients retain responsibility for their internal accounting policies, and for implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Notification of Changes

To appropriately serve you, we request that you promptly notify us of any material change in your investment policy, investment objective or financial situation. Such changes may affect your current investment strategy and asset allocation.

ADV Firm Brochure

PTMA Investment Advisors provides its clients with a written disclosure statement of its background and business experience. If you would like to receive another copy of the Firm Brochure, please visit the IAPD website at <https://adviserinfo.sec.gov/>.

Review of Report

Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us. For more information visit <https://ptma.com/>

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San Mateo County Transportation Authority Measure W Investment Review

01/01/2026 to 03/31/2026



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DISCLAIMERS



Portfolio Overview

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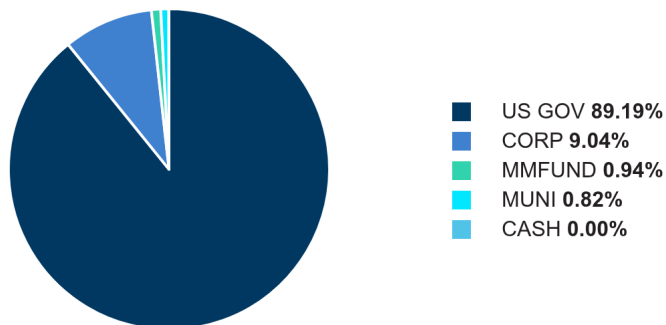
PORTFOLIO CHARACTERISTICS

	12/31/25	03/31/26
Duration	2.486	2.474
Years to Effective Maturity	2.668	2.664
Years to Final Maturity	2.669	2.664
Coupon Rate	3.589	3.557
Book Yield	4.014	3.985
Market Yield	3.583	3.873
Benchmark Yield	3.580	3.869

PORTFOLIO SUMMARY

Summary	12/31/25	03/31/26
Historical Cost	\$120,634,122.14	\$121,846,004.65
Book Value	121,607,434.03	122,907,003.68
Accrued Interest	983,706.54	952,390.39
Net Pending Transactions	2,771.62	2,708.23
Book Value Plus Accrued	\$122,593,912.18	\$123,862,102.30
Net Unrealized Gain/Loss	1,139,964.37	159,603.31
Market Value Plus Accrued	\$123,733,876.56	\$124,021,705.61

ASSET ALLOCATION



Detail may not add to total due to rounding.

INCOME SUMMARY

Period Income	Income
Interest Income	\$1,074,583.19
Net Amortization/Accretion Income	135,619.20
Net Realized Gain/Loss	59,614.03
Other Income/Expenses	(1,626.30)
Net Income	\$1,268,190.12



Performance

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TOTAL RETURN VS BENCHMARK



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	03/01/2026	03/31/2026	-0.756%	-0.736%	0.332%	-1.068%
Quarter to Date	01/01/2026	03/31/2026	0.202%	0.225%	0.968%	-0.743%
Fiscal Year to Date	07/01/2025	03/31/2026	2.487%	2.497%	2.964%	-0.467%
Year to Date	01/01/2026	03/31/2026	0.202%	0.225%	0.968%	-0.743%
Trailing Year	04/01/2025	03/31/2026	3.901%	3.920%	3.982%	-0.063%
Trailing 3 Years	04/01/2023	03/31/2026	3.971%	3.947%	3.389%	0.596%
Since Inception	09/01/2021	03/31/2026	1.562%	1.559%	2.413%	-0.932%

Account	Index	Index Start Date	Index End Date
San Mateo Trans Auth Meas. W	ICE BofA 1-5 Year AAA-AA US Corporate & Government Index	2006-10-31	--



Portfolio Overview

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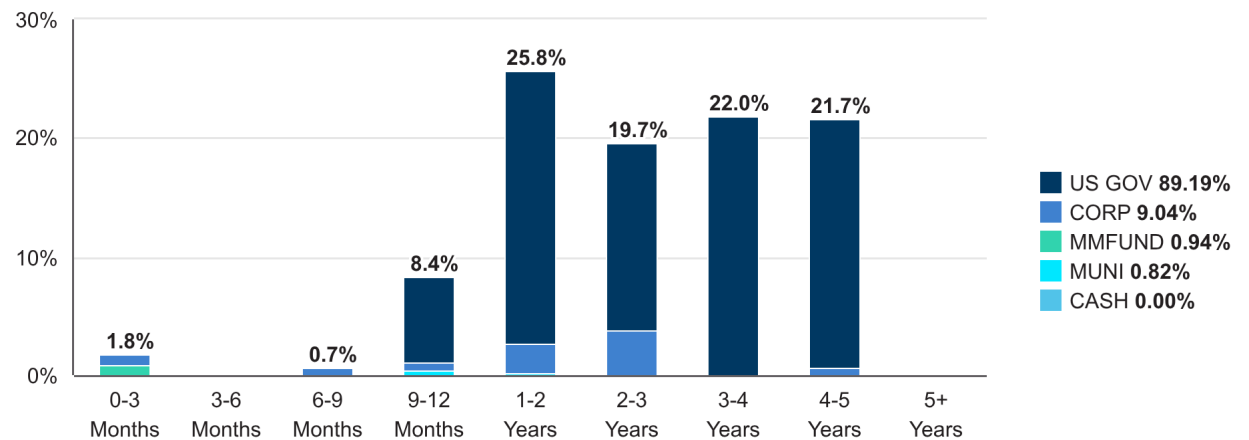
MATURITY DISTRIBUTION BY SECURITY TYPE

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$2,708.23	--	--	--	--	--	--	--	--	\$2,708.23
CORP	1,073,982.08		760,843.06	802,743.30	3,074,243.97	4,737,277.12		767,447.58		11,216,537.10
MMFUND	1,164,329.49									1,164,329.49
MUNI			61,608.60	521,915.59	309,977.22	125,959.20				1,019,460.61
US GOV				9,130,815.35	28,588,719.61	19,529,813.47	27,237,393.16	26,131,928.60		110,618,670.18
TOTAL	\$2,241,019.80	--	\$822,451.66	\$10,455,474.24	\$31,972,940.79	\$24,393,049.79	\$27,237,393.16	\$26,899,376.17	--	\$124,021,705.61

TOP TEN HOLDINGS

Issuer	Value
United States	89.19%
Amazon.com, Inc.	1.47%
Deere & Company	1.42%
Caterpillar Inc.	1.19%
Toyota Motor Corporation	1.14%
U.S. Bancorp	0.94%
PACCAR Inc	0.88%
Metropolitan Life Global Funding I	0.70%
Alphabet Inc.	0.65%
Eli Lilly and Company	0.65%

MATURITY DISTRIBUTION BY TYPE





Portfolio Overview

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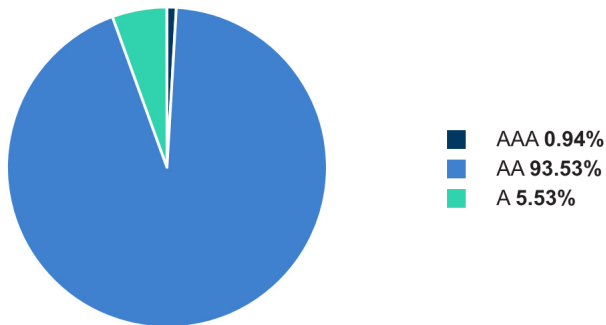
S&P RATING DISTRIBUTION

S&P Rating Distribution	Mar 31, 2026 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$1,167,037.72	0.94%
AA	\$116,001,317.54	93.53%
A	\$6,853,350.35	5.53%
Below A		
Not Rated		
Total Long Term Ratings	\$124,021,705.61	100.00%
Portfolio Total	\$124,021,705.61	100.00%

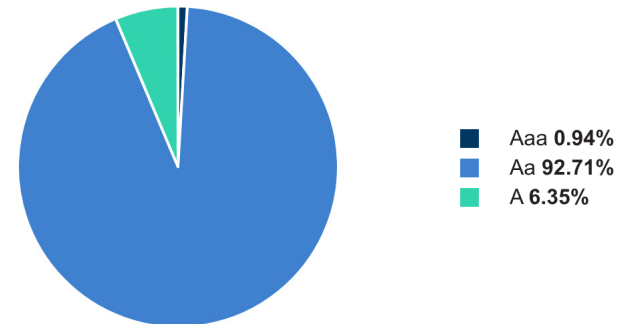
MOODY'S RATING DISTRIBUTION

Moody's Rating Distribution	Mar 31, 2026 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$1,167,037.72	0.94%
Aa	\$114,979,846.27	92.71%
A	\$7,874,821.63	6.35%
Below A		
Not Rated		
Total Long Term Ratings	\$124,021,705.61	100.00%
Portfolio Total	\$124,021,705.61	100.00%

ALLOCATION BY STANDARD AND POOR'S RATING



ALLOCATION BY MOODY'S RATING





Portfolio Overview

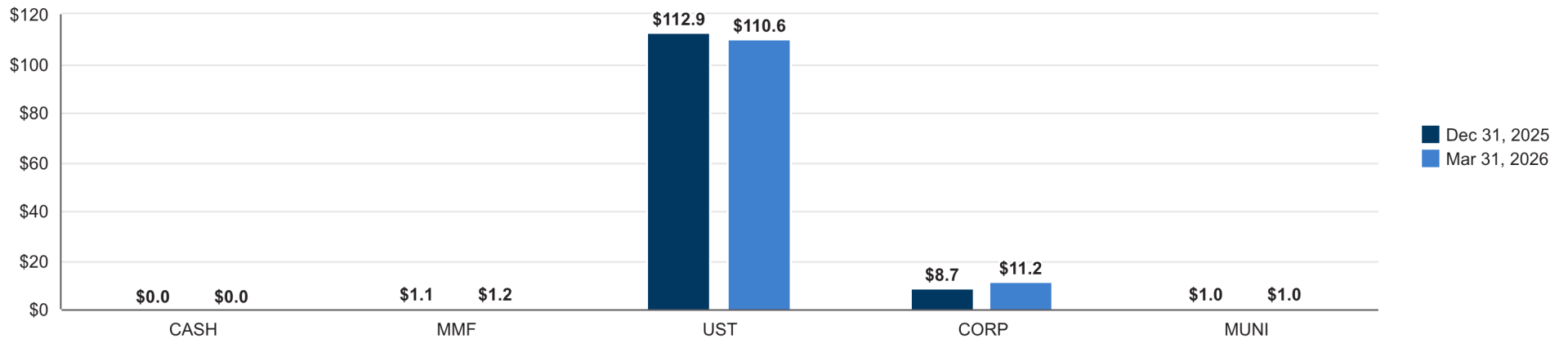
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MARKET VALUE BASIS SECURITY DISTRIBUTION

Security Distribution	Dec 31, 2025 Ending Balance	Dec 31, 2025 Portfolio Allocation	Mar 31, 2026 Ending Balance	Mar 31, 2026 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$2,771.62	0.00%	\$2,708.23	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$112,864,363.97	91.22%	\$110,618,670.18	89.19%	(2.02%)	3.94%
Money Market Funds	\$1,118,390.80	0.90%	\$1,164,329.49	0.94%	0.03%	3.25%
Corporate Notes	8,723,168.88	7.05%	11,216,537.10	9.04%	1.99%	4.39%
Municipal Bonds	1,025,181.29	0.83%	1,019,460.61	0.82%	(0.01%)	4.69%
Portfolio Total	\$123,733,876.56	100.00%	\$124,021,705.61	100.00%		3.98%

ASSET BALANCE BY SECURITY TYPE





Portfolio Overview

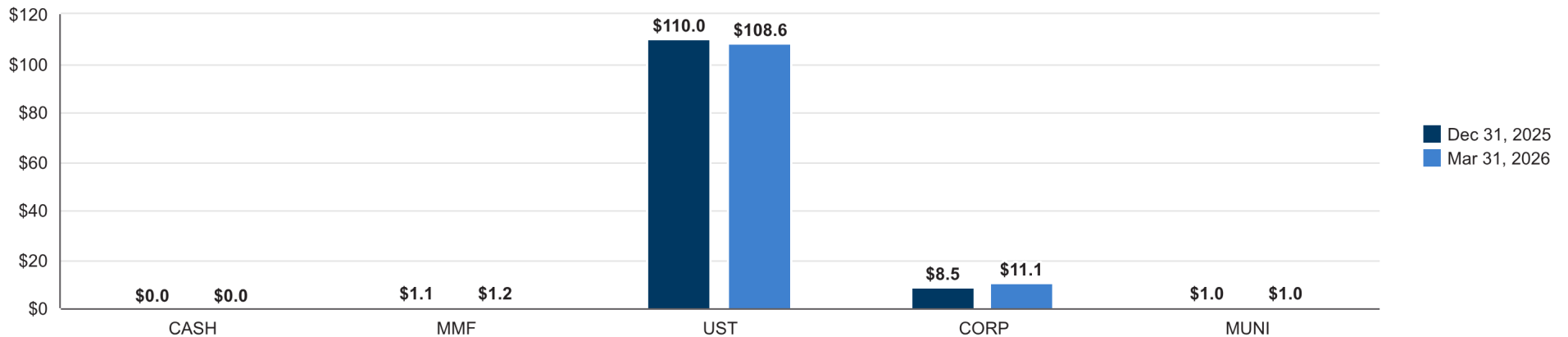
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HISTORIC COST BASIS SECURITY DISTRIBUTION

Security Distribution	Dec 31, 2025 Ending Balance	Dec 31, 2025 Portfolio Allocation	Mar 31, 2026 Ending Balance	Mar 31, 2026 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$2,771.62	0.00%	\$2,708.23	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$109,971,689.49	91.16%	\$108,571,017.81	89.10%	(2.06%)	3.94%
Money Market Funds	\$1,118,390.80	0.93%	\$1,164,329.49	0.96%	0.03%	3.25%
Corporate Notes	8,540,927.45	7.08%	11,107,542.95	9.12%	2.04%	4.39%
Municipal Bonds	1,003,114.40	0.83%	1,003,114.40	0.82%	(0.01%)	4.69%
Portfolio Total	\$120,636,893.76	100.00%	\$121,848,712.88	100.00%		3.98%

ASSET BALANCE BY SECURITY TYPE





Portfolio Holdings

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Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable	03/31/26	--	2,708.23	\$2,708.23	\$2,708.23	\$2,708.23	\$0.00	0.00%	N	0.00%	AAA
CCYUSD	03/31/26	--		\$2,708.23	1.00	\$0.00			--	0.00%	Aaa
0.00%	0.00									0.00%	
CASH TOTAL	03/31/26	--	2,708.23	\$2,708.23	\$2,708.23	\$2,708.23	\$0.00	0.00%	N	0.00%	AAA
	03/31/26	--		\$2,708.23	1.00	\$0.00			--	0.00%	Aaa
	0.00									0.00%	
MMFUND								0.00%			
FIRST AMER:US TRS MM Y 31846V534 3.24%	03/31/26	--	1,164,329.49	\$1,164,329.49	\$1,164,329.49	\$1,164,329.49	\$0.00	0.94%	N	3.25%	AAAm
	03/31/26	--		\$1,164,329.49	1.00	\$0.00			--	--	Aaa
	0.00									--	
MMFUND TOTAL	03/31/26	--	1,164,329.49	\$1,164,329.49	\$1,164,329.49	\$1,164,329.49	\$0.00	0.94%	N	3.25%	AAAm
	03/31/26	--		\$1,164,329.49	1.00	\$0.00			--	--	Aaa
	0.00									--	
US GOV								0.00%			
UNITED STATES TREASURY 91282CMH1 4.13%	01/31/27	04/02/25	350,000.00	\$351,052.73	\$351,081.50	\$353,474.46	\$600.84	0.29%	N	3.95%	AA+
	01/31/27	04/03/25		\$350,480.66	100.31	\$2,392.96			--	3.74%	Aa1
	0.81									--	
UNITED STATES TREASURY 91282CKA8 4.13%	02/15/27	07/18/24	3,975,000.00	3,956,988.28	3,987,362.25	4,007,745.11	18,487.38	3.23%	N	4.31%	AA+
	02/15/27	07/19/24		3,968,874.87	100.31	20,382.86			--	3.76%	Aa1
	0.85									--	
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27	03/09/22	1,475,000.00	1,475,691.41	1,450,220.00	1,452,624.89	(24,906.86)	1.17%	N	1.87%	AA+
	02/28/27	03/11/22		1,475,126.86	98.32	2,404.89			--	3.76%	Aa1
	0.89									--	
UNITED STATES TREASURY 91282CMP3 4.13%	02/28/27	05/01/25	1,500,000.00	1,510,312.50	1,504,905.00	1,510,285.43	(266.78)	1.22%	N	3.73%	AA+
	02/28/27	05/05/25		1,505,171.78	100.33	5,380.43			--	3.76%	Aa1
	0.89									--	



Portfolio Holdings

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Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CKE0 4.25%	03/15/27 03/15/27 0.93	10/01/24 10/02/24	1,500,000.00	1,525,664.06 1,509,990.04	1,507,245.00 100.48	1,510,189.97 2,944.97	(2,745.04)	1.22%	N --	3.52% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 0.98	04/27/22 04/28/22	300,000.00	296,144.53 299,219.47	296,475.00 98.83	296,495.49 20.49	(2,744.47)	0.24%	N --	2.78% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 1.04	05/01/23 05/03/23	175,000.00	168,601.56 173,270.93	173,104.75 98.92	175,125.47 2,020.72	(166.18)	0.14%	N --	3.74% 3.78% --	AA+ Aa1
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 1.13	06/09/22 06/10/22	1,200,000.00	1,176,515.63 1,194,503.93	1,183,740.00 98.65	1,194,297.69 10,557.69	(10,763.93)	0.96%	N --	3.05% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CKV2 4.63%	06/15/27 06/15/27 1.15	07/23/24 07/24/24	3,960,000.00	3,998,517.19 3,976,048.83	3,997,144.80 100.94	4,050,982.85 53,838.05	21,095.97	3.27%	N --	4.26% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 1.20	07/07/22 07/08/22	400,000.00	403,500.00 400,875.96	397,220.00 99.31	400,487.96 3,267.96	(3,655.96)	0.32%	N --	3.06% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CKZ3 4.38%	07/15/27 07/15/27 1.24	07/18/24 07/19/24	3,960,000.00	3,975,778.13 3,966,797.18	3,986,928.00 100.68	4,023,300.93 36,372.93	20,130.82	3.24%	N --	4.23% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 1.34	08/29/22 08/30/22	1,700,000.00	1,619,050.78 1,677,605.99	1,664,147.00 97.89	1,668,901.83 4,754.83	(13,458.99)	1.35%	N --	3.30% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 91282CFH9 3.13%	08/31/27 08/31/27 1.37	10/01/24 10/02/24	800,000.00	791,625.00 795,926.74	792,160.00 99.02	794,333.91 2,173.91	(3,766.74)	0.64%	N --	3.51% 3.84% --	AA+ Aa1



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Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CLL3 3.38%	09/15/27 09/15/27 1.40	05/01/25 05/05/25	2,000,000.00	1,986,484.37 1,991,668.23	1,986,960.00 99.35	1,990,078.21 3,118.21	(4,708.23)	1.60%	N --	3.68% 3.84% --	AA+ Aa1
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 1.47	11/28/22 11/29/22	1,850,000.00	1,563,394.53 1,761,226.96	1,757,426.00 95.00	1,757,444.95 18.95	(3,800.96)	1.42%	N --	3.92% 3.84% --	AA+ Aa1
UNITED STATES TREASURY 91282CFM8 4.13%	09/30/27 09/30/27 1.44	06/22/23 06/26/23	1,145,000.00	1,143,032.03 1,144,308.62	1,149,694.50 100.41	1,149,823.55 129.05	5,385.88	0.93%	N --	4.17% 3.84% --	AA+ Aa1
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 1.58	01/26/23 01/30/23	1,970,000.00	1,995,240.63 1,978,694.79	1,971,162.30 100.06	1,996,747.95 25,585.65	(7,532.49)	1.61%	N --	3.58% 3.84% --	AA+ Aa1
UNITED STATES TREASURY 91282CBB6 0.63%	12/31/27 12/31/27 1.71	03/09/23 03/13/23	1,490,000.00	1,258,991.80 1,405,841.37	1,409,733.70 94.61	1,412,074.69 2,340.99	3,892.33	1.14%	N --	4.23% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 9128283W8 2.75%	02/15/28 02/15/28 1.80	07/18/24 07/19/24	3,250,000.00	3,094,609.38 3,168,497.26	3,187,665.00 98.08	3,198,775.15 11,110.15	19,167.74	2.58%	N --	4.20% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CGP0 4.00%	02/29/28 02/29/28 1.82	07/23/24 07/24/24	3,250,000.00	3,226,767.58 3,237,650.60	3,260,660.00 100.33	3,271,964.35 11,304.35	23,009.40	2.64%	N --	4.21% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CMS7 3.88%	03/15/28 03/15/28 1.86	04/02/25 04/03/25	1,500,000.00	1,498,886.72 1,499,261.95	1,501,695.00 100.11	1,504,380.12 2,685.12	2,433.05	1.21%	N --	3.90% 3.81% --	AA+ Aa1
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 1.94	05/01/23 05/03/23	1,000,000.00	892,031.25 956,066.23	951,020.00 95.10	951,054.15 34.15	(5,046.23)	0.77%	N --	3.67% 3.82% --	AA+ Aa1



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Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CGT2 3.63%	03/31/28 03/31/28 1.91	-- --	2,455,000.00	2,446,228.71 2,450,980.61	2,446,088.35 99.64	2,446,331.50 243.15	(4,892.26)	1.97%	N --	3.71% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CMW8 3.75%	04/15/28 04/15/28 1.91	05/01/25 05/05/25	900,000.00	901,371.09 900,949.31	898,767.00 99.86	914,343.92 15,576.92	(2,182.31)	0.74%	N --	3.69% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 1.96	08/29/23 08/30/23	550,000.00	530,814.45 541,448.08	546,518.50 99.37	554,601.37 8,082.87	5,070.42	0.45%	N --	4.33% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 2.04	06/22/23 06/26/23	1,015,000.00	996,523.83 1,006,885.26	1,011,000.90 99.61	1,023,332.87 12,331.97	4,115.64	0.83%	N --	4.04% 3.81% --	AA+ Aa1
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 2.10	-- --	1,365,000.00	1,188,542.78 1,286,197.94	1,292,695.95 94.70	1,298,414.70 5,718.75	6,498.01	1.05%	N --	4.23% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 2.18	08/29/23 08/30/23	1,150,000.00	997,355.47 1,079,036.71	1,086,934.00 94.52	1,090,547.61 3,613.61	7,897.29	0.88%	N --	4.32% 3.81% --	AA+ Aa1
UNITED STATES TREASURY 91282CCV1 1.13%	08/31/28 08/31/28 2.34	-- --	1,250,000.00	1,053,246.09 1,152,496.16	1,172,850.00 93.83	1,174,072.83 1,222.83	20,353.84	0.95%	N --	4.78% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CHX2 4.38%	08/31/28 08/31/28 2.27	07/23/24 07/24/24	3,615,000.00	3,640,559.18 3,630,055.87	3,660,187.50 101.25	3,673,940.22 13,752.72	30,131.63	2.96%	N --	4.18% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 2.42	12/06/23 12/08/23	825,000.00	720,940.43 770,957.69	774,790.50 93.91	774,818.68 28.18	3,832.81	0.62%	N --	4.17% 3.83% --	AA+ Aa1



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Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CJF9 4.88%	10/31/28 10/31/28 2.37	07/18/24 07/19/24	2,615,000.00	2,689,466.21 2,659,917.64	2,681,708.65 102.55	2,735,236.69 53,528.04	21,791.01	2.21%	N --	4.14% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 912810FF0 5.25%	11/15/28 11/15/28 2.40	12/06/23 12/08/23	1,350,000.00	1,417,078.13 1,385,658.50	1,397,520.00 103.52	1,424,342.86 26,822.86	11,861.50	1.15%	N --	4.13% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 2.72	-- --	1,150,000.00	1,023,544.92 1,076,051.56	1,086,255.50 94.46	1,089,591.14 3,335.64	10,203.94	0.88%	N --	4.29% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 91282CJW2 4.00%	01/31/29 01/31/29 2.64	10/01/24 10/02/24	375,000.00	382,587.89 379,969.06	376,698.75 100.45	379,184.94 2,486.19	(3,270.31)	0.31%	N --	3.49% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 91282CEE7 2.38%	03/31/29 03/31/29 2.86	04/26/24 04/30/24	675,000.00	606,366.21 633,154.79	647,392.50 95.91	647,436.30 43.80	14,237.71	0.52%	N --	4.72% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 91282CKG5 4.13%	03/31/29 03/31/29 2.80	-- --	1,800,000.00	1,785,031.25 1,790,616.09	1,814,976.00 100.83	1,815,178.87 202.87	24,359.91	1.46%	N --	4.32% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 91282CKP5 4.63%	04/30/29 04/30/29 2.80	07/23/24 07/24/24	3,225,000.00	3,290,129.89 3,267,085.65	3,298,078.50 102.27	3,360,707.64 62,629.14	30,992.85	2.71%	N --	4.15% 3.84% --	AA+ Aa1
UNITED STATES TREASURY 91282CES6 2.75%	05/31/29 05/31/29 2.97	-- --	735,000.00	684,104.89 702,459.78	711,171.30 96.76	717,945.82 6,774.52	8,711.52	0.58%	N --	4.32% 3.85% --	AA+ Aa1
UNITED STATES TREASURY 91282CKT7 4.50%	05/31/29 05/31/29 2.89	07/18/24 07/19/24	4,400,000.00	4,475,796.88 4,449,308.49	4,485,272.00 101.94	4,551,634.64 66,362.64	35,963.51	3.67%	N --	4.10% 3.84% --	AA+ Aa1



Portfolio Holdings

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Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CEV9 3.25%	06/30/29 06/30/29 3.03	07/18/24 07/19/24	610,000.00	586,005.08 594,251.26	598,922.40 98.18	603,906.03 4,983.63	4,671.14	0.49%	N --	4.14% 3.85% --	AA+ Aa1
UNITED STATES TREASURY 91282YB0 1.63%	08/15/29 08/15/29 3.23	-- --	2,325,000.00	2,124,042.97 2,187,350.52	2,163,621.75 93.06	2,168,318.31 4,696.56	(23,728.77)	1.75%	N --	3.55% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 91282CLK5 3.63%	08/31/29 08/31/29 3.17	10/01/24 10/02/24	525,000.00	528,609.38 527,510.87	520,978.50 99.23	522,633.39 1,654.89	(6,532.37)	0.42%	N --	3.47% 3.87% --	AA+ Aa1
UNITED STATES TREASURY 91282CFL0 3.88%	09/30/29 09/30/29 3.24	10/30/24 10/31/24	2,225,000.00	2,199,708.01 2,206,992.67	2,225,178.00 100.01	2,225,413.57 235.57	18,185.33	1.79%	N --	4.13% 3.87% --	AA+ Aa1
UNITED STATES TREASURY 91282CLR0 4.13%	10/31/29 10/31/29 3.25	12/05/24 12/06/24	1,850,000.00	1,852,673.83 1,851,955.33	1,865,170.00 100.82	1,897,212.82 32,042.82	13,214.67	1.53%	N --	4.09% 3.88% --	AA+ Aa1
UNITED STATES TREASURY 91282CFT3 4.00%	10/31/29 10/31/29 3.26	01/08/25 01/09/25	1,100,000.00	1,078,257.81 1,083,792.41	1,104,378.00 100.40	1,122,853.14 18,475.14	20,585.59	0.91%	N --	4.46% 3.88% --	AA+ Aa1
UNITED STATES TREASURY 91282YS3 1.75%	11/15/29 11/15/29 3.43	12/05/24 12/06/24	1,250,000.00	1,122,070.31 1,156,161.27	1,161,762.50 92.94	1,170,041.16 8,278.66	5,601.23	0.94%	N --	4.06% 3.86% --	AA+ Aa1
UNITED STATES TREASURY 91282CMA6 4.13%	11/30/29 11/30/29 3.33	02/04/25 02/05/25	2,100,000.00	2,082,609.38 2,086,761.77	2,117,388.00 100.83	2,146,421.65 29,033.65	30,626.23	1.73%	N --	4.32% 3.88% --	AA+ Aa1
UNITED STATES TREASURY 91282CMD0 4.38%	12/31/29 12/31/29 3.40	03/04/25 03/05/25	1,950,000.00	1,982,830.08 1,975,526.23	1,982,974.50 101.69	2,004,420.46 21,445.96	7,448.27	1.62%	N --	3.99% 3.88% --	AA+ Aa1



Portfolio Holdings

01/01/2026 to 03/31/2026

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CMG3 4.25%	01/31/30 01/31/30 3.49	04/02/25 04/03/25	1,250,000.00	1,265,527.34 1,262,332.09	1,265,825.00 101.27	1,274,630.25 8,805.25	3,492.91	1.03%	N --	3.96% 3.89% --	AA+ Aa1
UNITED STATES TREASURY 912828Z94 1.50%	02/15/30 02/15/30 3.70	03/04/25 03/05/25	1,100,000.00	977,496.09 1,004,056.67	1,006,588.00 91.51	1,008,639.11 2,051.11	2,531.33	0.81%	N --	4.00% 3.88% --	AA+ Aa1
UNITED STATES TREASURY 91282CMU2 4.00%	03/31/30 03/31/30 3.67	06/04/25 06/05/25	2,400,000.00	2,407,687.50 2,406,377.13	2,408,616.00 100.36	2,408,878.30 262.30	2,238.87	1.94%	N --	3.93% 3.90% --	AA+ Aa1
UNITED STATES TREASURY 91282CMZ1 3.88%	04/30/30 04/30/30 3.68	07/31/25 08/01/25	1,950,000.00	1,945,125.00 1,945,808.57	1,947,874.50 99.89	1,979,602.40 31,727.90	2,065.93	1.60%	N --	3.93% 3.90% --	AA+ Aa1
UNITED STATES TREASURY 91282CGZ8 3.50%	04/30/30 04/30/30 3.71	08/27/25 08/28/25	1,300,000.00	1,289,234.38 1,290,597.44	1,280,201.00 98.48	1,299,305.97 19,104.97	(10,396.44)	1.05%	N --	3.69% 3.91% --	AA+ Aa1
UNITED STATES TREASURY 912828ZQ6 0.63%	05/15/30 05/15/30 3.99	06/04/25 06/05/25	725,000.00	618,232.42 635,977.73	635,056.50 87.59	636,771.37 1,714.87	(921.23)	0.51%	N --	3.93% 3.91% --	AA+ Aa1
UNITED STATES TREASURY 91282CNG2 4.00%	05/31/30 05/31/30 3.76	07/01/25 07/02/25	2,650,000.00	2,668,839.85 2,665,972.92	2,659,010.00 100.34	2,694,537.47 35,527.47	(6,962.92)	2.17%	N --	3.84% 3.91% --	AA+ Aa1
UNITED STATES TREASURY 91282CNN7 3.88%	07/31/30 07/31/30 3.93	10/01/25 10/02/25	1,275,000.00	1,285,259.77 1,284,206.44	1,272,858.00 99.83	1,281,046.88 8,188.88	(11,348.44)	1.03%	N --	3.69% 3.92% --	AA+ Aa1
UNITED STATES TREASURY 91282CAE1 0.63%	08/15/30 08/15/30 4.23	-- --	2,125,000.00	1,831,035.15 1,864,648.69	1,845,435.00 86.84	1,847,085.98 1,650.98	(19,213.69)	1.49%	N --	3.72% 3.92% --	AA+ Aa1



Portfolio Holdings

01/01/2026 to 03/31/2026

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CNX5 3.63%	08/31/30 08/31/30 4.03	10/30/25 10/31/25	2,800,000.00	2,789,281.25 2,790,204.34	2,765,644.00 98.77	2,774,470.09 8,826.09	(24,560.34)	2.24%	N --	3.71% 3.93% --	AA+ Aa1
UNITED STATES TREASURY 91282CJG7 4.88%	10/31/30 10/31/30 4.01	02/03/26 02/04/26	2,400,000.00	2,508,375.00 2,504,866.91	2,493,480.00 103.90	2,542,607.07 49,127.07	(11,386.91)	2.05%	N --	3.82% 3.94% --	AA+ Aa1
UNITED STATES TREASURY 91282CAV3 0.88%	11/15/30 11/15/30 4.43	-- --	3,500,000.00	3,061,484.38 3,085,827.97	3,050,460.00 87.16	3,062,050.12 11,590.12	(35,367.97)	2.47%	N --	3.70% 3.94% --	AA+ Aa1
UNITED STATES TREASURY 91282CJM4 4.38%	11/30/30 11/30/30 4.14	12/01/25 12/02/25	1,950,000.00	2,011,470.70 2,007,426.58	1,985,275.50 101.81	2,013,869.25 28,593.75	(22,151.08)	1.62%	N --	3.68% 3.95% --	AA+ Aa1
UNITED STATES TREASURY 91282CPW5 3.75%	01/31/31 01/31/31 4.35	03/03/26 03/04/26	3,600,000.00	3,616,593.75 3,616,334.76	3,569,328.00 99.15	3,591,703.69 22,375.69	(47,006.76)	2.90%	N --	3.65% 3.94% --	AA+ Aa1
US GOV TOTAL	01/05/29 01/05/29 2.57	-- --		\$108,571,017.81 \$109,635,278.98	\$109,782,680.85 98.92	\$110,618,670.18 \$835,989.33	\$147,401.87	89.19%	N --	3.94% 3.85% --	AA+ Aa1
MUNI								0.00%			
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 0.48	12/07/23 12/19/23	60,000.00	\$60,000.00 \$60,000.00	\$60,232.20 100.39	\$61,608.60 \$1,376.40	\$232.20	0.05%	N --	4.59% 3.78% --	AA+ Aa2
CALIFORNIA STATE 13063D3N6 4.85%	03/01/27 03/01/27 0.89	03/09/23 03/15/23	515,000.00	515,000.00 515,000.00	519,835.85 100.94	521,915.59 2,079.74	4,835.85	0.42%	N --	4.85% 3.78% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 1.07	06/01/23 06/22/23	260,000.00	264,992.00 261,434.81	263,361.80 101.29	268,322.02 4,960.22	1,926.99	0.22%	N --	4.51% 3.85% --	AA- Aa2
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 1.41	12/07/23 12/19/23	40,000.00	40,673.20 40,266.94	40,655.20 101.64	41,655.20 1,000.00	388.26	0.03%	N --	4.51% 3.86% --	AA+ Aa2



Portfolio Holdings

01/01/2026 to 03/31/2026

Item #5.b.
5/7/2026

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 2.28	12/07/23 12/19/23	120,000.00	122,449.20 121,280.65	122,959.20 102.47	125,959.20 3,000.00	1,678.55	0.10%	N --	4.52% 3.95% --	AA+ Aa2
MUNI TOTAL	05/31/27 05/31/27 1.11	-- --	995,000.00	\$1,003,114.40 \$997,982.39	\$1,007,044.25 101.22	\$1,019,460.61 \$12,416.36	\$9,061.86	0.82%	N --	4.69% 3.82% --	AA- Aa2
CORP								0.00%			
TOYOTA MOTOR CREDIT CORP 89236TMD4 5.20%	05/15/26 05/15/26 0.12	05/13/24 05/16/24	500,000.00	\$499,675.00 \$499,980.38	\$500,535.00 100.11	\$510,357.22 \$9,822.22	\$554.62	0.41%	N --	5.23% 4.24% --	A+ A1
NATIONAL SECURITIES CLEARING CORP 637639AL9 5.15%	06/26/26 06/26/26 0.23	06/17/24 06/26/24	555,000.00	554,966.70 554,996.08	556,082.25 100.20	563,624.85 7,542.60	1,086.17	0.45%	N --	5.15% 4.26% --	AA+ Aa1
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 0.51	11/08/23 11/10/23	295,000.00	294,920.35 294,983.79	296,560.55 100.53	302,482.06 5,921.51	1,576.76	0.24%	Y 10/10/26	5.13% 4.23% 4.09%	A+ A1
PACCAR FINANCIAL CORP 69371RT55 4.50%	11/25/26 11/25/26 0.63	11/18/24 11/25/24	450,000.00	449,617.50 449,875.29	451,273.50 100.28	458,361.00 7,087.50	1,398.21	0.37%	N --	4.54% 4.05% --	A+ A1
ELI LILLY AND CO 532457CJ5 4.50%	01/09/27 02/09/27 0.77	02/07/24 02/09/24	795,000.00	794,578.65 794,879.28	797,575.80 100.32	802,743.30 5,167.50	2,696.52	0.65%	Y 01/09/27	4.52% 4.11% 4.07%	A+ Aa3
CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4 5.00%	05/14/27 05/14/27 1.06	05/07/24 05/14/24	360,000.00	359,604.00 359,852.45	363,492.00 100.97	370,342.00 6,850.00	3,639.55	0.30%	N --	5.04% 4.10% --	A A2
PRICOA GLOBAL FUNDING I 74153WCU1 4.40%	08/27/27 08/27/27 1.35	08/20/24 08/27/24	300,000.00	299,934.00 299,969.08	301,137.00 100.38	302,383.67 1,246.67	1,167.92	0.24%	N --	4.41% 4.12% --	AA- Aa3



Portfolio Holdings

01/01/2026 to 03/31/2026

Item #5.b.
5/7/2026

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
JOHN DEERE CAPITAL CORP 24422EXZ7 4.65%	01/07/28 01/07/28 1.67	01/06/25 01/09/25	1,730,000.00	1,729,481.00 1,729,693.25	1,745,812.20 100.91	1,764,582.70 18,770.50	16,118.95	1.42%	N --	4.66% 4.10% --	A A1
PACCAR FINANCIAL CORP 69371RT63 4.55%	03/03/28 03/03/28 1.82	02/20/25 03/03/25	630,000.00	629,615.70 629,753.85	634,706.10 100.75	636,935.60 2,229.50	4,952.25	0.51%	N --	4.57% 4.14% --	A+ A1
METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5 4.15%	08/25/28 08/25/28 2.25	08/19/25 08/25/25	865,000.00	864,930.80 864,944.63	862,335.80 99.69	865,925.55 3,589.75	(2,608.83)	0.70%	N --	4.15% 4.28% --	AA- Aa3
CATERPILLAR FINANCIAL SERVICES CORP 14913UBD1 3.95%	11/14/28 11/14/28 2.43	11/10/25 11/14/25	1,090,000.00	1,089,422.30 1,089,495.04	1,084,778.90 99.52	1,101,163.72 16,384.82	(4,716.14)	0.89%	N --	3.97% 4.14% --	A A2
ALPHABET INC 02079KBJ5 3.70%	02/15/29 02/15/29 2.67	02/09/26 02/13/26	810,000.00	807,059.70 807,185.56	803,042.10 99.14	807,038.10 3,996.00	(4,143.46)	0.65%	Y 01/15/29	3.83% 4.02% 4.03%	AA+ Aa2
AMAZON.COM INC 023135DC7 4.00%	03/13/29 03/13/29 2.72	03/10/26 03/13/26	1,060,000.00	1,059,883.40 1,059,885.42	1,054,647.00 99.50	1,056,767.00 2,120.00	(5,238.42)	0.85%	Y 02/13/29	4.00% 4.18% 4.19%	AA A1
TOYOTA MOTOR CREDIT CORP 89236TPQ2 4.05%	03/13/29 03/13/29 2.75	03/10/26 03/13/26	910,000.00	909,672.40 909,678.08	904,540.00 99.40	906,382.75 1,842.75	(5,138.08)	0.73%	N --	4.06% 4.27% --	A+ A1
AMAZON.COM INC 023135CT1 4.10%	11/20/30 11/20/30 4.11	11/17/25 11/20/25	765,000.00	764,181.45 764,240.62	756,034.20 98.83	767,447.58 11,413.38	(8,206.42)	0.62%	Y 10/20/30	4.12% 4.38% 4.39%	AA A1
CORP TOTAL	04/22/28 04/25/28 1.91	-- --	11,115,000.00	\$11,107,542.95 \$11,109,412.82	\$11,112,552.40 99.98	\$11,216,537.10 \$103,984.70	\$3,139.58	9.04%	--	4.39% 4.17% 4.16%	A+ A1



Portfolio Holdings

01/01/2026 to 03/31/2026

Item #5.b.
5/7/2026

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
PORTFOLIO TOTAL	11/28/28 11/28/28 2.47	-- --		\$121,848,712.88 \$122,909,711.91	\$123,069,315.22 98.12	\$124,021,705.61 \$952,390.39	\$159,603.31	100.00%	--	3.98% 3.88% 4.16%	AA Aa1



Transactions

01/01/2026 to 03/31/2026

Item #5.b.
5/7/2026

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CAV3	2,000,000.00	Buy	01/06/26	01/07/26	87.484	\$1,749,687.50	\$0.00	RBC CAPITAL MARKETS	(\$1,752,249.65)
UNITED STATES TREASURY 91282CJG7	2,400,000.00	Buy	02/03/26	02/04/26	104.516	2,508,375.00	0.00	Wells Fargo	(2,539,402.62)
ALPHABET INC 02079KBJ5	810,000.00	Buy	02/09/26	02/13/26	99.637	807,059.70	0.00	JP MORGAN SECURITIES	(807,059.70)
UNITED STATES TREASURY 91282CPW5	3,600,000.00	Buy	03/03/26	03/04/26	100.461	3,616,593.75	0.00	RBC CAPITAL MARKETS	(3,628,527.45)
TOYOTA MOTOR CREDIT CORP 89236TPQ2	910,000.00	Buy	03/10/26	03/13/26	99.964	909,672.40	0.00	mitsubishi ufj securities (usa), inc.	(909,672.40)
AMAZON.COM INC 023135DC7	1,060,000.00	Buy	03/10/26	03/13/26	99.989	1,059,883.40	0.00	J.P. MORGAN SECURITIES LLC	(1,059,883.40)
Buy Total						\$10,651,271.75	\$0.00		(\$10,696,795.22)
UNITED STATES TREASURY 91282CJK8	(760,000.00)	Sell	01/06/26	01/07/26	100.887	(\$766,739.06)	\$5,146.22	MORGAN STANLEY SMITH BARNEY	\$771,885.33
UNITED STATES TREASURY 91282CJP7	(2,475,000.00)	Sell	02/03/26	02/04/26	100.668	(2,491,532.23)	16,393.30	Wells Fargo	2,506,703.50
UNITED STATES TREASURY 91282CKD2	(800,000.00)	Sell	02/11/26	02/12/26	101.934	(815,468.75)	12,889.72	RBC CAPITAL MARKETS	830,965.99
UNITED STATES TREASURY 912828YX2	(720,000.00)	Sell	03/03/26	03/04/26	98.492	(709,143.75)	(5,102.58)	Unknown	711,336.57
UNITED STATES TREASURY 91282CMH1	(1,150,000.00)	Sell	03/03/26	03/04/26	100.449	(1,155,166.02)	3,441.71	BMO HARRIS NESBITT BURNS	1,159,359.39
UNITED STATES TREASURY 91282CJP7	(1,500,000.00)	Sell	03/03/26	03/04/26	100.574	(1,508,613.28)	8,536.59	Unknown	1,522,856.07
UNITED STATES TREASURY 91282CDP3	(775,000.00)	Sell	03/11/26	03/12/26	93.992	(728,439.45)	1,143.74	GOLDMAN SACHS & CO.	730,529.49
UNITED STATES TREASURY 91282CKP5	(1,175,000.00)	Sell	03/11/26	03/12/26	102.789	(1,207,771.48)	17,165.35	RBC CAPITAL MARKETS, LLC	1,227,587.43
Sell Total						(\$9,382,874.02)	\$59,614.03		\$9,461,223.77
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	(210,000.00)	Maturity	01/06/26	01/06/26	100.000	(\$210,000.00)	\$0.00	Maturity	\$210,000.00
Maturity Total						(\$210,000.00)	\$0.00		\$210,000.00



Income

01/01/2026 to 03/31/2026

Item #5.b.
5/7/2026

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
ALPHABET INC 02079KBJ5	02/15/29	810,000.00	\$3,996.00	\$0.00 \$0.00	\$125.86	\$0.00	\$0.00	\$4,121.86	\$0.00 \$0.00
AMAZON.COM INC 023135CT1	11/20/30	765,000.00	7,841.25	0.00 0.00	40.34	0.00	0.00	7,881.59	0.00 0.00
AMAZON.COM INC 023135DC7	03/13/29	1,060,000.00	2,120.00	0.00 0.00	2.02	0.00	0.00	2,122.02	0.00 0.00
CALIFORNIA STATE 13063D3N6	03/01/27	515,000.00	6,239.23	0.00 0.00	0.00	0.00	0.00	6,239.23	12,478.45 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4	05/14/27	360,000.00	4,500.00	0.00 0.00	32.55	0.00	0.00	4,532.55	0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UBD1	11/14/28	1,090,000.00	10,763.75	0.00 0.00	47.44	0.00	0.00	10,811.19	0.00 0.00
CONNECTICUT ST 20772KTJ8	05/15/27	260,000.00	3,282.50	0.00 0.00	0.00	(315.73)	0.00	2,966.77	0.00 0.00
JOHN DEERE CAPITAL CORP 24422EXZ7	01/07/28	1,730,000.00	20,111.25	0.00 0.00	42.74	0.00	0.00	20,153.99	40,222.50 0.00
FIRST AMER:US TRS MM Y 31846V534	03/31/26	1,164,329.49	6,068.92	0.00 (0.00)	0.00	0.00	0.00	6,068.92	6,132.31 2,708.23
HAWAII ST 419792L95	10/01/26	60,000.00	688.20	0.00 0.00	0.00	0.00	0.00	688.20	0.00 0.00
HAWAII ST 419792M29	10/01/27	40,000.00	500.00	0.00 0.00	0.00	(43.84)	0.00	456.16	0.00 0.00
HAWAII ST 419792M37	10/01/28	120,000.00	1,500.00	0.00 0.00	0.00	(126.10)	0.00	1,373.90	0.00 0.00
ELI LILLY AND CO 532457CJ5	02/09/27	795,000.00	8,943.75	0.00 0.00	34.60	0.00	0.00	8,978.35	17,887.50 0.00
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	01/06/26	0.00	145.83	0.00 0.00	0.00	0.00	0.00	145.83	5,250.00 0.00
METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5	08/25/28	865,000.00	8,974.38	0.00 0.00	5.68	0.00	0.00	8,980.06	17,948.75 0.00
NATIONAL SECURITIES CLEARING CORP 637639AL9	06/26/26	555,000.00	7,145.63	0.00 0.00	4.11	0.00	0.00	7,149.73	0.00 0.00
PACCAR FINANCIAL CORP 69371RT55	11/25/26	450,000.00	5,062.50	0.00 0.00	47.16	0.00	0.00	5,109.66	0.00 0.00



Income

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Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
PACCAR FINANCIAL CORP 69371RT63	03/03/28	630,000.00	7,166.25	0.00 0.00	31.56	0.00	0.00	7,197.81	14,332.50 0.00
PEPSICO INC 713448FW3	11/10/26	295,000.00	3,779.69	0.00 0.00	6.54	0.00	0.00	3,786.23	0.00 0.00
PRICOA GLOBAL FUNDING I 74153WCU1	08/27/27	300,000.00	3,300.00	0.00 0.00	5.42	0.00	0.00	3,305.42	6,600.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TMD4	05/15/26	500,000.00	6,500.00	0.00 0.00	40.12	0.00	0.00	6,540.12	0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TPQ2	03/13/29	910,000.00	1,842.75	0.00 0.00	5.68	0.00	0.00	1,848.43	0.00 0.00
UNITED STATES TREASURY 912810FF0	11/15/28	1,350,000.00	17,620.86	0.00 0.00	0.00	(3,346.47)	0.00	14,274.39	0.00 0.00
UNITED STATES TREASURY 9128282R0	08/15/27	1,700,000.00	9,432.14	0.00 0.00	4,022.88	0.00	0.00	13,455.02	19,125.00 0.00
UNITED STATES TREASURY 9128283W8	02/15/28	3,250,000.00	22,039.16	0.00 0.00	10,708.39	0.00	0.00	32,747.55	44,687.50 0.00
UNITED STATES TREASURY 912828YB0	08/15/29	1,750,000.00	7,012.46	0.00 0.00	7,679.35	0.00	0.00	14,691.82	14,218.75 0.00
UNITED STATES TREASURY 912828YB0	08/15/29	575,000.00	2,304.10	0.00 0.00	2,376.21	0.00	0.00	4,680.31	4,671.88 0.00
UNITED STATES TREASURY 912828YS3	11/15/29	1,250,000.00	5,438.54	0.00 0.00	6,378.77	0.00	0.00	11,817.30	0.00 0.00
UNITED STATES TREASURY 912828YX2	12/31/26	0.00	2,158.01	0.00 (5,102.58)	1,181.22	0.00	0.00	(1,763.35)	0.00 0.00
UNITED STATES TREASURY 912828Z94	02/15/30	1,100,000.00	4,068.77	0.00 0.00	6,098.09	0.00	0.00	10,166.86	8,250.00 0.00
UNITED STATES TREASURY 912828ZQ6	05/15/30	725,000.00	1,126.55	0.00 0.00	5,323.59	0.00	0.00	6,450.14	0.00 0.00
UNITED STATES TREASURY 91282CAE1	08/15/30	1,800,000.00	2,774.16	0.00 0.00	12,422.39	0.00	0.00	15,196.56	5,625.00 0.00
UNITED STATES TREASURY 91282CAE1	08/15/30	325,000.00	500.89	0.00 0.00	2,249.88	0.00	0.00	2,750.77	1,015.63 0.00
UNITED STATES TREASURY 91282CAL5	09/30/27	1,850,000.00	1,715.21	0.00 0.00	14,606.17	0.00	0.00	16,321.38	3,468.75 0.00



Income

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Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CAV3	11/15/30	1,500,000.00	3,263.12	0.00 0.00	9,363.34	0.00	0.00	12,626.46	0.00 0.00
UNITED STATES TREASURY 91282CAV3	11/15/30	2,000,000.00	4,060.78	0.00 0.00	11,859.14	0.00	0.00	15,919.92	0.00 0.00
UNITED STATES TREASURY 91282CBB6	12/31/27	1,490,000.00	2,315.26	0.00 0.00	11,853.33	0.00	0.00	14,168.59	0.00 0.00
UNITED STATES TREASURY 91282CBS9	03/31/28	1,000,000.00	3,090.47	0.00 0.00	5,416.49	0.00	0.00	8,506.96	6,250.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	340,000.00	1,050.82	0.00 0.00	2,125.15	0.00	0.00	3,175.97	0.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	1,025,000.00	3,167.93	0.00 0.00	6,840.95	0.00	0.00	10,008.88	0.00 0.00
UNITED STATES TREASURY 91282CCH2	06/30/28	1,150,000.00	3,573.90	0.00 0.00	7,779.17	0.00	0.00	11,353.06	0.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	800,000.00	2,224.60	0.00 0.00	6,447.41	0.00	0.00	8,672.00	4,500.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	450,000.00	1,251.34	0.00 0.00	3,490.70	0.00	0.00	4,742.04	2,531.25 0.00
UNITED STATES TREASURY 91282CCY5	09/30/28	825,000.00	2,549.64	0.00 0.00	5,327.28	0.00	0.00	7,876.92	5,156.25 0.00
UNITED STATES TREASURY 91282CDP3	12/31/28	0.00	2,060.60	1,143.74 0.00	3,257.85	0.00	0.00	6,462.20	0.00 0.00
UNITED STATES TREASURY 91282CDW8	01/31/29	400,000.00	1,730.87	0.00 0.00	2,127.83	0.00	0.00	3,858.70	3,500.00 0.00
UNITED STATES TREASURY 91282CDW8	01/31/29	750,000.00	3,245.39	0.00 0.00	4,296.27	0.00	0.00	7,541.65	6,562.50 0.00
UNITED STATES TREASURY 91282CEC1	02/28/27	1,475,000.00	6,836.01	0.00 0.00	0.00	(34.28)	0.00	6,801.72	13,828.13 0.00
UNITED STATES TREASURY 91282CEE7	03/31/29	675,000.00	3,963.53	0.00 0.00	3,439.33	0.00	0.00	7,402.87	8,015.63 0.00
UNITED STATES TREASURY 91282CEF4	03/31/27	300,000.00	1,854.28	0.00 0.00	192.99	0.00	0.00	2,047.27	3,750.00 0.00
UNITED STATES TREASURY 91282CEN7	04/30/27	175,000.00	1,196.48	0.00 0.00	394.97	0.00	0.00	1,591.44	0.00 0.00



Income

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Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CES6	05/31/29	450,000.00	3,059.75	0.00 0.00	1,543.76	0.00	0.00	4,603.52	0.00 0.00
UNITED STATES TREASURY 91282CES6	05/31/29	285,000.00	1,937.84	0.00 0.00	989.65	0.00	0.00	2,927.49	0.00 0.00
UNITED STATES TREASURY 91282CET4	05/31/27	1,200,000.00	7,788.46	0.00 0.00	1,163.87	0.00	0.00	8,952.33	0.00 0.00
UNITED STATES TREASURY 91282CEV9	06/30/29	610,000.00	4,928.87	0.00 0.00	1,195.10	0.00	0.00	6,123.97	0.00 0.00
UNITED STATES TREASURY 91282CEW7	06/30/27	400,000.00	3,232.04	0.00 0.00	0.00	(173.27)	0.00	3,058.78	0.00 0.00
UNITED STATES TREASURY 91282CFH9	08/31/27	800,000.00	6,179.44	0.00 0.00	709.08	0.00	0.00	6,888.52	12,500.00 0.00
UNITED STATES TREASURY 91282CFL0	09/30/29	2,225,000.00	21,316.53	0.00 0.00	1,268.12	0.00	0.00	22,584.66	43,109.38 0.00
UNITED STATES TREASURY 91282CFM8	09/30/27	1,145,000.00	11,677.35	0.00 0.00	113.76	0.00	0.00	11,791.11	23,615.63 0.00
UNITED STATES TREASURY 91282CFT3	10/31/29	1,100,000.00	10,939.23	0.00 0.00	1,114.35	0.00	0.00	12,053.58	0.00 0.00
UNITED STATES TREASURY 91282CFZ9	11/30/27	1,970,000.00	18,874.66	0.00 0.00	0.00	(1,287.06)	0.00	17,587.60	0.00 0.00
UNITED STATES TREASURY 91282CGP0	02/29/28	3,250,000.00	32,133.08	0.00 0.00	1,590.05	0.00	0.00	33,723.13	65,000.00 0.00
UNITED STATES TREASURY 91282CGT2	03/31/28	425,000.00	3,809.01	0.00 0.00	528.40	0.00	0.00	4,337.41	7,703.13 0.00
UNITED STATES TREASURY 91282CGT2	03/31/28	2,030,000.00	18,193.61	0.00 0.00	0.00	(32.86)	0.00	18,160.75	36,793.75 0.00
UNITED STATES TREASURY 91282CGZ8	04/30/30	1,300,000.00	11,312.15	0.00 0.00	567.94	0.00	0.00	11,880.09	0.00 0.00
UNITED STATES TREASURY 91282CHA2	04/30/28	550,000.00	4,785.91	0.00 0.00	1,012.73	0.00	0.00	5,798.64	0.00 0.00
UNITED STATES TREASURY 91282CHE4	05/31/28	1,015,000.00	9,097.36	0.00 0.00	923.30	0.00	0.00	10,020.65	0.00 0.00
UNITED STATES TREASURY 91282CHX2	08/31/28	3,615,000.00	39,092.67	0.00 0.00	0.00	(1,534.57)	0.00	37,558.10	79,078.13 0.00



Income

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Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CJF9	10/31/28	2,615,000.00	31,694.23	0.00 0.00	0.00	(4,282.40)	0.00	27,411.83	0.00 0.00
UNITED STATES TREASURY 91282CJG7	10/31/30	2,400,000.00	18,099.45	0.00 0.00	0.00	(3,508.09)	0.00	14,591.36	0.00 0.00
UNITED STATES TREASURY 91282CJK8	11/15/26	0.00	582.60	5,146.22 0.00	0.00	(30.63)	0.00	5,698.18	0.00 0.00
UNITED STATES TREASURY 91282CJM4	11/30/30	1,950,000.00	21,093.75	0.00 0.00	0.00	(3,033.09)	0.00	18,060.66	0.00 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	0.00	21,292.06	24,929.88 0.00	0.00	(31.67)	0.00	46,190.28	0.00 0.00
UNITED STATES TREASURY 91282CJW2	01/31/29	375,000.00	3,709.01	0.00 0.00	0.00	(431.68)	0.00	3,277.34	7,500.00 0.00
UNITED STATES TREASURY 91282CKA8	02/15/27	3,975,000.00	40,433.39	0.00 0.00	1,722.69	0.00	0.00	42,156.08	81,984.38 0.00
UNITED STATES TREASURY 91282CKD2	02/28/29	0.00	3,944.75	12,889.72 0.00	0.00	(97.41)	0.00	16,737.07	0.00 0.00
UNITED STATES TREASURY 91282CKE0	03/15/27	1,500,000.00	15,800.64	0.00 0.00	0.00	(2,583.63)	0.00	13,217.01	31,875.00 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	1,100,000.00	11,218.41	0.00 0.00	459.75	0.00	0.00	11,678.16	22,687.50 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	700,000.00	7,138.99	0.00 0.00	311.53	0.00	0.00	7,450.52	14,437.50 0.00
UNITED STATES TREASURY 91282CKP5	04/30/29	3,225,000.00	47,591.50	17,165.35 0.00	0.00	(4,320.94)	0.00	60,435.91	0.00 0.00
UNITED STATES TREASURY 91282CKT7	05/31/29	4,400,000.00	48,956.04	0.00 0.00	0.00	(3,838.90)	0.00	45,117.15	0.00 0.00
UNITED STATES TREASURY 91282CKV2	06/15/27	3,960,000.00	45,284.34	0.00 0.00	0.00	(3,282.72)	0.00	42,001.63	0.00 0.00
UNITED STATES TREASURY 91282CKZ3	07/15/27	3,960,000.00	42,963.96	0.00 0.00	0.00	(1,301.59)	0.00	41,662.37	86,625.00 0.00
UNITED STATES TREASURY 91282CLK5	08/31/29	525,000.00	4,704.10	0.00 0.00	0.00	(181.07)	0.00	4,523.03	9,515.63 0.00
UNITED STATES TREASURY 91282CLL3	09/15/27	2,000,000.00	16,730.09	0.00 0.00	1,409.51	0.00	0.00	18,139.59	33,750.00 0.00



Income

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Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CLR0	10/31/29	1,850,000.00	18,972.72	0.00 0.00	0.00	(134.44)	0.00	18,838.28	0.00 0.00
UNITED STATES TREASURY 91282CMA6	11/30/29	2,100,000.00	21,418.27	0.00 0.00	889.80	0.00	0.00	22,308.07	0.00 0.00
UNITED STATES TREASURY 91282CMD0	12/31/29	1,950,000.00	21,210.29	0.00 0.00	0.00	(1,676.91)	0.00	19,533.38	0.00 0.00
UNITED STATES TREASURY 91282CMG3	01/31/30	1,250,000.00	13,136.09	0.00 0.00	0.00	(792.21)	0.00	12,343.88	26,562.50 0.00
UNITED STATES TREASURY 91282CMH1	01/31/27	350,000.00	11,630.48	3,441.71 0.00	0.00	(462.88)	0.00	14,609.31	30,937.50 0.00
UNITED STATES TREASURY 91282CMP3	02/28/27	1,500,000.00	15,294.11	0.00 0.00	0.00	(1,397.78)	0.00	13,896.33	30,937.50 0.00
UNITED STATES TREASURY 91282CMS7	03/15/28	1,500,000.00	14,406.46	0.00 0.00	93.03	0.00	0.00	14,499.49	29,062.50 0.00
UNITED STATES TREASURY 91282CMU2	03/31/30	2,400,000.00	23,734.82	0.00 0.00	0.00	(393.11)	0.00	23,341.71	48,000.00 0.00
UNITED STATES TREASURY 91282CMW8	04/15/28	900,000.00	8,344.78	0.00 0.00	0.00	(114.68)	0.00	8,230.10	0.00 0.00
UNITED STATES TREASURY 91282CMZ1	04/30/30	1,950,000.00	18,786.26	0.00 0.00	253.17	0.00	0.00	19,039.43	0.00 0.00
UNITED STATES TREASURY 91282CNG2	05/31/30	2,650,000.00	26,208.79	0.00 0.00	0.00	(945.14)	0.00	25,263.65	0.00 0.00
UNITED STATES TREASURY 91282CNN7	07/31/30	1,275,000.00	12,216.57	0.00 0.00	0.00	(523.75)	0.00	11,692.82	24,703.13 0.00
UNITED STATES TREASURY 91282CNX5	08/31/30	2,800,000.00	25,088.52	0.00 0.00	546.57	0.00	0.00	25,635.08	50,750.00 0.00
UNITED STATES TREASURY 91282CPW5	01/31/31	3,600,000.00	10,441.99	0.00 0.00	0.00	(258.99)	0.00	10,183.00	0.00 0.00
Cash CCYUSD	03/31/26	0.00	0.00	0.00 0.00	0.00	0.00	0.00	(1,626.30)	0.00 0.00
Receivable CCYUSD	03/31/26	2,708.23	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		124,437,037.72		\$64,716.62 (\$5,102.58)		(\$40,517.89)	\$0.00		\$1,073,136.44 \$2,708.23



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Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Alphabet Inc.									
Alphabet Inc. 02079KBJ5	CORP 0.65%	3.83% 4.02%	2.67	AA+ Aa2	02/15/29 02/15/29	810,000.00	\$3,996.00	\$807,185.56 \$811,181.56	\$803,042.10 \$807,038.10
Alphabet Inc.	0.65%	3.83% 4.02%	2.67	AA+ Aa2		810,000.00	\$3,996.00	\$807,185.56 \$811,181.56	\$803,042.10 \$807,038.10
Amazon.com, Inc.									
Amazon.com, Inc. 023135DC7	CORP 0.85%	4.00% 4.18%	2.72	AA A1	03/13/29 03/13/29	1,060,000.00	\$2,120.00	\$1,059,885.42 \$1,062,005.42	\$1,054,647.00 \$1,056,767.00
Amazon.com, Inc. 023135CT1	CORP 0.62%	4.12% 4.38%	4.11	AA A1	11/20/30 11/20/30	765,000.00	11,413.38	764,240.62 775,654.00	756,034.20 767,447.58
Amazon.com, Inc.	1.47%	4.05% 4.27%	3.30	AA A1		1,825,000.00	\$13,533.38	\$1,824,126.04 \$1,837,659.42	\$1,810,681.20 \$1,824,214.58
Caterpillar Financial Services Corporation									
Caterpillar Financial Services Corporation 14913UAL4	CORP 0.30%	5.04% 4.10%	1.06	A A2	05/14/27 05/14/27	360,000.00	\$6,850.00	\$359,852.45 \$366,702.45	\$363,492.00 \$370,342.00
Caterpillar Financial Services Corporation 14913UBD1	CORP 0.89%	3.97% 4.14%	2.43	A A2	11/14/28 11/14/28	1,090,000.00	16,384.82	1,089,495.04 1,105,879.86	1,084,778.90 1,101,163.72
Caterpillar Financial Services Corporation	1.19%	4.24% 4.13%	2.08	A A2		1,450,000.00	\$23,234.82	\$1,449,347.49 \$1,472,582.31	\$1,448,270.90 \$1,471,505.72
Eli Lilly and Company									
Eli Lilly and Company 532457CJ5	CORP 0.65%	4.52% 4.07%	0.77	A+ Aa3	01/09/27 02/09/27	795,000.00	\$5,167.50	\$794,879.28 \$800,046.78	\$797,575.80 \$802,743.30
Eli Lilly and Company	0.65%	4.52% 4.07%	0.77	A+ Aa3		795,000.00	\$5,167.50	\$794,879.28 \$800,046.78	\$797,575.80 \$802,743.30
First American Funds, Inc. - U.S. Treasury Money Market Fund									



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Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
First American Funds, Inc. - U.S. Treasury Money Market Fund 31846V534	MMFUND 0.94%	3.25% 3.25%	0.00	AAA Aaa	03/31/26 03/31/26	1,164,329.49	\$0.00	\$1,164,329.49 \$1,164,329.49	\$1,164,329.49 \$1,164,329.49
First American Funds, Inc. - U.S. Treasury Money Market Fund	0.94%	3.25% 3.25%	0.00	AAA Aaa		1,164,329.49	\$0.00	\$1,164,329.49 \$1,164,329.49	\$1,164,329.49 \$1,164,329.49
John Deere Capital Corporation									
John Deere Capital Corporation 24422EXZ7	CORP 1.42%	4.66% 4.10%	1.67	A A1	01/07/28 01/07/28	1,730,000.00	\$18,770.50	\$1,729,693.25 \$1,748,463.75	\$1,745,812.20 \$1,764,582.70
John Deere Capital Corporation	1.42%	4.66% 4.10%	1.67	A A1		1,730,000.00	\$18,770.50	\$1,729,693.25 \$1,748,463.75	\$1,745,812.20 \$1,764,582.70
Metropolitan Life Global Funding I									
Metropolitan Life Global Funding I 592179KR5	CORP 0.70%	4.15% 4.28%	2.25	AA- Aa3	08/25/28 08/25/28	865,000.00	\$3,589.75	\$864,944.63 \$868,534.38	\$862,335.80 \$865,925.55
Metropolitan Life Global Funding I	0.70%	4.15% 4.28%	2.25	AA- Aa3		865,000.00	\$3,589.75	\$864,944.63 \$868,534.38	\$862,335.80 \$865,925.55
NATIONAL SECURITIES CLEARING CORP									
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 0.45%	5.15% 4.26%	0.23	AA+ Aa1	06/26/26 06/26/26	555,000.00	\$7,542.60	\$554,996.08 \$562,538.68	\$556,082.25 \$563,624.85
NATIONAL SECURITIES CLEARING CORP	0.45%	5.15% 4.26%	0.23	AA+ Aa1		555,000.00	\$7,542.60	\$554,996.08 \$562,538.68	\$556,082.25 \$563,624.85
PACCAR Financial Corp.									
PACCAR Financial Corp. 69371RT55	CORP 0.37%	4.54% 4.05%	0.63	A+ A1	11/25/26 11/25/26	450,000.00	\$7,087.50	\$449,875.29 \$456,962.79	\$451,273.50 \$458,361.00



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PACCAR Financial Corp. 69371RT63	CORP 0.51%	4.57% 4.14%	1.82	A+ A1	03/03/28 03/03/28	630,000.00	2,229.50	629,753.85 631,983.35	634,706.10 636,935.60
PACCAR Financial Corp.	0.88%	4.56% 4.10%	1.32	A+ A1		1,080,000.00	\$9,317.00	\$1,079,629.15 \$1,088,946.15	\$1,085,979.60 \$1,095,296.60
PepsiCo, Inc.									
PepsiCo, Inc. 713448FW3	CORP 0.24%	5.13% 4.09%	0.51	A+ A1	10/10/26 11/10/26	295,000.00	\$5,921.51	\$294,983.79 \$300,905.30	\$296,560.55 \$302,482.06
PepsiCo, Inc.	0.24%	5.13% 4.09%	0.51	A+ A1		295,000.00	\$5,921.51	\$294,983.79 \$300,905.30	\$296,560.55 \$302,482.06
Pricoa Global Funding I									
Pricoa Global Funding I 74153WCU1	CORP 0.24%	4.41% 4.12%	1.35	AA- Aa3	08/27/27 08/27/27	300,000.00	\$1,246.67	\$299,969.08 \$301,215.75	\$301,137.00 \$302,383.67
Pricoa Global Funding I	0.24%	4.41% 4.12%	1.35	AA- Aa3		300,000.00	\$1,246.67	\$299,969.08 \$301,215.75	\$301,137.00 \$302,383.67
State of California									
State of California 13063D3N6	MUNI 0.42%	4.85% 3.78%	0.89	AA- Aa2	03/01/27 03/01/27	515,000.00	\$2,079.74	\$515,000.00 \$517,079.74	\$519,835.85 \$521,915.59
State of California	0.42%	4.85% 3.78%	0.89	AA- Aa2		515,000.00	\$2,079.74	\$515,000.00 \$517,079.74	\$519,835.85 \$521,915.59
State of Connecticut									
State of Connecticut 20772KTJ8	MUNI 0.22%	4.51% 3.85%	1.07	AA- Aa2	05/15/27 05/15/27	260,000.00	\$4,960.22	\$261,434.81 \$266,395.03	\$263,361.80 \$268,322.02
State of Connecticut	0.22%	4.51% 3.85%	1.07	AA- Aa2		260,000.00	\$4,960.22	\$261,434.81 \$266,395.03	\$263,361.80 \$268,322.02
State of Hawaii									
State of Hawaii 419792L95	MUNI 0.05%	4.59% 3.78%	0.48	AA+ Aa2	10/01/26 10/01/26	60,000.00	\$1,376.40	\$60,000.00 \$61,376.40	\$60,232.20 \$61,608.60
State of Hawaii 419792M29	MUNI 0.03%	4.51% 3.86%	1.41	AA+ Aa2	10/01/27 10/01/27	40,000.00	1,000.00	40,266.94 41,266.94	40,655.20 41,655.20



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State of Hawaii 419792M37	MUNI 0.10%	4.52% 3.95%	2.28	AA+ Aa2	10/01/28 10/01/28	120,000.00	3,000.00	121,280.65 124,280.65	122,959.20 125,959.20
State of Hawaii	0.18%	4.54% 3.89%	1.64	AA+ Aa2		220,000.00	\$5,376.40	\$221,547.59 \$226,923.99	\$223,846.60 \$229,223.00
Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TMD4	CORP 0.41%	5.23% 4.24%	0.12	A+ A1	05/15/26 05/15/26	500,000.00	\$9,822.22	\$499,980.38 \$509,802.61	\$500,535.00 \$510,357.22
Toyota Motor Credit Corporation 89236TPQ2	CORP 0.73%	4.06% 4.27%	2.75	A+ A1	03/13/29 03/13/29	910,000.00	1,842.75	909,678.08 911,520.83	904,540.00 906,382.75
Toyota Motor Credit Corporation	1.14%	4.48% 4.26%	1.80	A+ A1		1,410,000.00	\$11,664.97	\$1,409,658.46 \$1,421,323.44	\$1,405,075.00 \$1,416,739.97
United States									
United States 91282CMH1	US GOV 0.29%	3.95% 3.74%	0.81	AA+ Aa1	01/31/27 01/31/27	350,000.00	\$2,392.96	\$350,480.66 \$352,873.62	\$351,081.50 \$353,474.46
United States 91282CKA8	US GOV 3.23%	4.31% 3.76%	0.85	AA+ Aa1	02/15/27 02/15/27	3,975,000.00	20,382.86	3,968,874.87 3,989,257.72	3,987,362.25 4,007,745.11
United States 91282CEC1	US GOV 1.17%	1.87% 3.76%	0.89	AA+ Aa1	02/28/27 02/28/27	1,475,000.00	2,404.89	1,475,126.86 1,477,531.75	1,450,220.00 1,452,624.89
United States 91282CMP3	US GOV 1.22%	3.73% 3.76%	0.89	AA+ Aa1	02/28/27 02/28/27	1,500,000.00	5,380.43	1,505,171.78 1,510,552.22	1,504,905.00 1,510,285.43
United States 91282CKE0	US GOV 1.22%	3.52% 3.73%	0.93	AA+ Aa1	03/15/27 03/15/27	1,500,000.00	2,944.97	1,509,990.04 1,512,935.01	1,507,245.00 1,510,189.97
United States 91282CEF4	US GOV 0.24%	2.78% 3.71%	0.98	AA+ Aa1	03/31/27 03/31/27	300,000.00	20.49	299,219.47 299,239.96	296,475.00 296,495.49
United States 91282CEN7	US GOV 0.14%	3.74% 3.78%	1.04	AA+ Aa1	04/30/27 04/30/27	175,000.00	2,020.72	173,270.93 175,291.65	173,104.75 175,125.47
United States 91282CET4	US GOV 0.96%	3.05% 3.82%	1.13	AA+ Aa1	05/31/27 05/31/27	1,200,000.00	10,557.69	1,194,503.93 1,205,061.63	1,183,740.00 1,194,297.69



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United States 91282CKV2	US GOV 3.27%	4.26% 3.82%	1.15	AA+ Aa1	06/15/27 06/15/27	3,960,000.00	53,838.05	3,976,048.83 4,029,886.88	3,997,144.80 4,050,982.85
United States 91282CEW7	US GOV 0.32%	3.06% 3.82%	1.20	AA+ Aa1	06/30/27 06/30/27	400,000.00	3,267.96	400,875.96 404,143.92	397,220.00 400,487.96
United States 91282CKZ3	US GOV 3.24%	4.23% 3.83%	1.24	AA+ Aa1	07/15/27 07/15/27	3,960,000.00	36,372.93	3,966,797.18 4,003,170.11	3,986,928.00 4,023,300.93
United States 9128282R0	US GOV 1.35%	3.30% 3.83%	1.34	AA+ Aa1	08/15/27 08/15/27	1,700,000.00	4,754.83	1,677,605.99 1,682,360.82	1,664,147.00 1,668,901.83
United States 91282CFH9	US GOV 0.64%	3.51% 3.84%	1.37	AA+ Aa1	08/31/27 08/31/27	800,000.00	2,173.91	795,926.74 798,100.65	792,160.00 794,333.91
United States 91282CLL3	US GOV 1.60%	3.68% 3.84%	1.40	AA+ Aa1	09/15/27 09/15/27	2,000,000.00	3,118.21	1,991,668.23 1,994,786.44	1,986,960.00 1,990,078.21
United States 91282CAL5	US GOV 1.42%	3.92% 3.84%	1.47	AA+ Aa1	09/30/27 09/30/27	1,850,000.00	18.95	1,761,226.96 1,761,245.91	1,757,426.00 1,757,444.95
United States 91282CFM8	US GOV 0.93%	4.17% 3.84%	1.44	AA+ Aa1	09/30/27 09/30/27	1,145,000.00	129.05	1,144,308.62 1,144,437.67	1,149,694.50 1,149,823.55
United States 91282CFZ9	US GOV 1.61%	3.58% 3.84%	1.58	AA+ Aa1	11/30/27 11/30/27	1,970,000.00	25,585.65	1,978,694.79 2,004,280.43	1,971,162.30 1,996,747.95
United States 91282CBB6	US GOV 1.14%	4.23% 3.83%	1.71	AA+ Aa1	12/31/27 12/31/27	1,490,000.00	2,340.99	1,405,841.37 1,408,182.36	1,409,733.70 1,412,074.69
United States 9128283W8	US GOV 2.58%	4.20% 3.82%	1.80	AA+ Aa1	02/15/28 02/15/28	3,250,000.00	11,110.15	3,168,497.26 3,179,607.41	3,187,665.00 3,198,775.15
United States 91282CGP0	US GOV 2.64%	4.21% 3.82%	1.82	AA+ Aa1	02/29/28 02/29/28	3,250,000.00	11,304.35	3,237,650.60 3,248,954.95	3,260,660.00 3,271,964.35
United States 91282CMS7	US GOV 1.21%	3.90% 3.81%	1.86	AA+ Aa1	03/15/28 03/15/28	1,500,000.00	2,685.12	1,499,261.95 1,501,947.07	1,501,695.00 1,504,380.12
United States 91282CBS9	US GOV 0.77%	3.67% 3.82%	1.94	AA+ Aa1	03/31/28 03/31/28	1,000,000.00	34.15	956,066.23 956,100.38	951,020.00 951,054.15
United States 91282CGT2	US GOV 0.34%	4.18% 3.82%	1.91	AA+ Aa1	03/31/28 03/31/28	425,000.00	42.09	420,714.06 420,756.15	423,457.25 423,499.34
United States 91282CGT2	US GOV 1.63%	3.62% 3.82%	1.91	AA+ Aa1	03/31/28 03/31/28	2,030,000.00	201.06	2,030,266.55 2,030,467.61	2,022,631.10 2,022,832.16
United States 91282CMW8	US GOV 0.74%	3.69% 3.82%	1.91	AA+ Aa1	04/15/28 04/15/28	900,000.00	15,576.92	900,949.31 916,526.24	898,767.00 914,343.92



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United States 91282CHA2	US GOV 0.45%	4.33% 3.82%	1.96	AA+ Aa1	04/30/28 04/30/28	550,000.00	8,082.87	541,448.08 549,530.95	546,518.50 554,601.37
United States 91282CHE4	US GOV 0.83%	4.04% 3.81%	2.04	AA+ Aa1	05/31/28 05/31/28	1,015,000.00	12,331.97	1,006,885.26 1,019,217.23	1,011,000.90 1,023,332.87
United States 91282CCE9	US GOV 0.26%	4.08% 3.82%	2.10	AA+ Aa1	05/31/28 05/31/28	340,000.00	1,424.45	321,322.32 322,746.77	321,990.20 323,414.65
United States 91282CCE9	US GOV 0.79%	4.28% 3.82%	2.10	AA+ Aa1	05/31/28 05/31/28	1,025,000.00	4,294.30	964,875.62 969,169.92	970,705.75 975,000.05
United States 91282CCH2	US GOV 0.88%	4.32% 3.81%	2.18	AA+ Aa1	06/30/28 06/30/28	1,150,000.00	3,613.61	1,079,036.71 1,082,650.32	1,086,934.00 1,090,547.61
United States 91282CCV1	US GOV 0.61%	4.84% 3.82%	2.34	AA+ Aa1	08/31/28 08/31/28	800,000.00	782.61	736,743.79 737,526.40	750,624.00 751,406.61
United States 91282CCV1	US GOV 0.34%	4.68% 3.82%	2.34	AA+ Aa1	08/31/28 08/31/28	450,000.00	440.22	415,752.37 416,192.58	422,226.00 422,666.22
United States 91282CHX2	US GOV 2.96%	4.18% 3.83%	2.27	AA+ Aa1	08/31/28 08/31/28	3,615,000.00	13,752.72	3,630,055.87 3,643,808.59	3,660,187.50 3,673,940.22
United States 91282CCY5	US GOV 0.62%	4.17% 3.83%	2.42	AA+ Aa1	09/30/28 09/30/28	825,000.00	28.18	770,957.69 770,985.86	774,790.50 774,818.68
United States 91282CJF9	US GOV 2.21%	4.14% 3.83%	2.37	AA+ Aa1	10/31/28 10/31/28	2,615,000.00	53,528.04	2,659,917.64 2,713,445.68	2,681,708.65 2,735,236.69
United States 912810FF0	US GOV 1.15%	4.13% 3.83%	2.40	AA+ Aa1	11/15/28 11/15/28	1,350,000.00	26,822.86	1,385,658.50 1,412,481.36	1,397,520.00 1,424,342.86
United States 91282CDW8	US GOV 0.31%	4.16% 3.83%	2.72	AA+ Aa1	01/31/29 01/31/29	400,000.00	1,160.22	375,506.35 376,666.57	377,828.00 378,988.22
United States 91282CDW8	US GOV 0.57%	4.35% 3.83%	2.72	AA+ Aa1	01/31/29 01/31/29	750,000.00	2,175.41	700,545.21 702,720.63	708,427.50 710,602.91
United States 91282CJW2	US GOV 0.31%	3.49% 3.83%	2.64	AA+ Aa1	01/31/29 01/31/29	375,000.00	2,486.19	379,969.06 382,455.25	376,698.75 379,184.94
United States 91282CEE7	US GOV 0.52%	4.72% 3.83%	2.86	AA+ Aa1	03/31/29 03/31/29	675,000.00	43.80	633,154.79 633,198.59	647,392.50 647,436.30
United States 91282CKG5	US GOV 0.89%	4.31% 3.83%	2.80	AA+ Aa1	03/31/29 03/31/29	1,100,000.00	123.98	1,094,406.36 1,094,530.34	1,109,152.00 1,109,275.98
United States 91282CKG5	US GOV 0.57%	4.33% 3.83%	2.80	AA+ Aa1	03/31/29 03/31/29	700,000.00	78.89	696,209.73 696,288.62	705,824.00 705,902.89



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United States 91282CKP5	US GOV 2.71%	4.15% 3.84%	2.80	AA+ Aa1	04/30/29 04/30/29	3,225,000.00	62,629.14	3,267,085.65 3,329,714.80	3,298,078.50 3,360,707.64
United States 91282CES6	US GOV 0.35%	4.31% 3.85%	2.97	AA+ Aa1	05/31/29 05/31/29	450,000.00	4,147.66	430,171.22 434,318.88	435,411.00 439,558.66
United States 91282CES6	US GOV 0.22%	4.33% 3.85%	2.97	AA+ Aa1	05/31/29 05/31/29	285,000.00	2,626.85	272,288.56 274,915.41	275,760.30 278,387.15
United States 91282CKT7	US GOV 3.67%	4.10% 3.84%	2.89	AA+ Aa1	05/31/29 05/31/29	4,400,000.00	66,362.64	4,449,308.49 4,515,671.13	4,485,272.00 4,551,634.64
United States 91282CEV9	US GOV 0.49%	4.14% 3.85%	3.03	AA+ Aa1	06/30/29 06/30/29	610,000.00	4,983.63	594,251.26 599,234.89	598,922.40 603,906.03
United States 912828YB0	US GOV 1.32%	3.58% 3.83%	3.23	AA+ Aa1	08/15/29 08/15/29	1,750,000.00	3,535.05	1,644,878.20 1,648,413.25	1,628,532.50 1,632,067.55
United States 912828YB0	US GOV 0.43%	3.46% 3.83%	3.23	AA+ Aa1	08/15/29 08/15/29	575,000.00	1,161.52	542,472.32 543,633.83	535,089.25 536,250.77
United States 91282CLK5	US GOV 0.42%	3.47% 3.87%	3.17	AA+ Aa1	08/31/29 08/31/29	525,000.00	1,654.89	527,510.87 529,165.76	520,978.50 522,633.39
United States 91282CFL0	US GOV 1.79%	4.13% 3.87%	3.24	AA+ Aa1	09/30/29 09/30/29	2,225,000.00	235.57	2,206,992.67 2,207,228.24	2,225,178.00 2,225,413.57
United States 91282CLR0	US GOV 1.53%	4.09% 3.88%	3.25	AA+ Aa1	10/31/29 10/31/29	1,850,000.00	32,042.82	1,851,955.33 1,883,998.15	1,865,170.00 1,897,212.82
United States 91282CFT3	US GOV 0.91%	4.46% 3.88%	3.26	AA+ Aa1	10/31/29 10/31/29	1,100,000.00	18,475.14	1,083,792.41 1,102,267.55	1,104,378.00 1,122,853.14
United States 912828YS3	US GOV 0.94%	4.06% 3.86%	3.43	AA+ Aa1	11/15/29 11/15/29	1,250,000.00	8,278.66	1,156,161.27 1,164,439.93	1,161,762.50 1,170,041.16
United States 91282CMA6	US GOV 1.73%	4.32% 3.88%	3.33	AA+ Aa1	11/30/29 11/30/29	2,100,000.00	29,033.65	2,086,761.77 2,115,795.43	2,117,388.00 2,146,421.65
United States 91282CMD0	US GOV 1.62%	3.99% 3.88%	3.40	AA+ Aa1	12/31/29 12/31/29	1,950,000.00	21,445.96	1,975,526.23 1,996,972.19	1,982,974.50 2,004,420.46
United States 91282CMG3	US GOV 1.03%	3.96% 3.89%	3.49	AA+ Aa1	01/31/30 01/31/30	1,250,000.00	8,805.25	1,262,332.09 1,271,137.34	1,265,825.00 1,274,630.25
United States 912828Z94	US GOV 0.81%	4.00% 3.88%	3.70	AA+ Aa1	02/15/30 02/15/30	1,100,000.00	2,051.11	1,004,056.67 1,006,107.78	1,006,588.00 1,008,639.11
United States 91282CMU2	US GOV 1.94%	3.93% 3.90%	3.67	AA+ Aa1	03/31/30 03/31/30	2,400,000.00	262.30	2,406,377.13 2,406,639.43	2,408,616.00 2,408,878.30



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United States 91282CMZ1	US GOV 1.60%	3.93% 3.90%	3.68	AA+ Aa1	04/30/30 04/30/30	1,950,000.00	31,727.90	1,945,808.57 1,977,536.47	1,947,874.50 1,979,602.40
United States 91282CGZ8	US GOV 1.05%	3.69% 3.91%	3.71	AA+ Aa1	04/30/30 04/30/30	1,300,000.00	19,104.97	1,290,597.44 1,309,702.41	1,280,201.00 1,299,305.97
United States 912828ZQ6	US GOV 0.51%	3.93% 3.91%	3.99	AA+ Aa1	05/15/30 05/15/30	725,000.00	1,714.87	635,977.73 637,692.59	635,056.50 636,771.37
United States 91282CNG2	US GOV 2.17%	3.84% 3.91%	3.76	AA+ Aa1	05/31/30 05/31/30	2,650,000.00	35,527.47	2,665,972.92 2,701,500.39	2,659,010.00 2,694,537.47
United States 91282CNN7	US GOV 1.03%	3.69% 3.92%	3.93	AA+ Aa1	07/31/30 07/31/30	1,275,000.00	8,188.88	1,284,206.44 1,292,395.32	1,272,858.00 1,281,046.88
United States 91282CAE1	US GOV 1.26%	3.72% 3.92%	4.23	AA+ Aa1	08/15/30 08/15/30	1,800,000.00	1,398.48	1,579,571.55 1,580,970.03	1,563,192.00 1,564,590.48
United States 91282CAE1	US GOV 0.23%	3.72% 3.92%	4.23	AA+ Aa1	08/15/30 08/15/30	325,000.00	252.50	285,077.14 285,329.64	282,243.00 282,495.50
United States 91282CNX5	US GOV 2.24%	3.71% 3.93%	4.03	AA+ Aa1	08/31/30 08/31/30	2,800,000.00	8,826.09	2,790,204.34 2,799,030.42	2,765,644.00 2,774,470.09
United States 91282CJG7	US GOV 2.05%	3.82% 3.94%	4.01	AA+ Aa1	10/31/30 10/31/30	2,400,000.00	49,127.07	2,504,866.91 2,553,993.98	2,493,480.00 2,542,607.07
United States 91282CAV3	US GOV 1.06%	3.67% 3.94%	4.43	AA+ Aa1	11/15/30 11/15/30	1,500,000.00	4,967.20	1,324,281.33 1,329,248.53	1,307,340.00 1,312,307.20
United States 91282CAV3	US GOV 1.41%	3.72% 3.94%	4.43	AA+ Aa1	11/15/30 11/15/30	2,000,000.00	6,622.93	1,761,546.64 1,768,169.57	1,743,120.00 1,749,742.93
United States 91282CJM4	US GOV 1.62%	3.68% 3.95%	4.14	AA+ Aa1	11/30/30 11/30/30	1,950,000.00	28,593.75	2,007,426.58 2,036,020.33	1,985,275.50 2,013,869.25
United States 91282CPW5	US GOV 2.90%	3.65% 3.94%	4.35	AA+ Aa1	01/31/31 01/31/31	3,600,000.00	22,375.69	3,616,334.76 3,638,710.45	3,569,328.00 3,591,703.69
United States	89.19%	3.94% 3.85%	2.57	AA+ Aa1			\$835,989.33	\$109,635,278.98 \$110,471,268.31	\$109,782,680.85 \$110,618,670.18
Portfolio Total	100.00%	3.98% 3.87%	2.47	AA Aa1	11/28/28 11/28/28		\$952,390.39	\$122,907,003.68 \$123,859,394.07	\$123,066,606.99 \$124,018,997.38



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Receivable CCYUSD	CASH 03/31/26	\$2,771.62 \$2,771.62 \$2,771.62	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$2,708.23 \$2,708.23 \$2,708.23
FIRST AMER:US TRS MM Y 31846V534	MMFUND 03/31/26	1,118,390.80 1,118,390.80 1,118,390.80	4,033,746.85 0.00	(3,987,808.16) 0.00	0.00 0.00	6,132.31 0.00	(0.00) 0.00	1,164,329.49 1,164,329.49 1,164,329.49
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	CORP 01/06/26	210,000.00 210,021.00 210,021.00	0.00 0.00	0.00 0.00	(210,000.00) 0.00	5,250.00 0.00	0.00 0.00	0.00 0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TMD4	CORP 05/15/26	499,675.00 502,455.00 502,455.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 554.62	499,675.00 500,535.00 499,980.38
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 06/26/26	554,966.70 558,391.05 558,391.05	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,086.17	554,966.70 556,082.25 554,996.08
PEPSICO INC 713448FW3	CORP 11/10/26	294,920.35 298,082.75 298,082.75	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,576.76	294,920.35 296,560.55 294,983.79
PACCAR FINANCIAL CORP 69371RT55	CORP 11/25/26	449,617.50 453,154.50 453,154.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,398.21	449,617.50 451,273.50 449,875.29
ELI LILLY AND CO 532457CJ5	CORP 02/09/27	794,578.65 801,654.15 801,654.15	0.00 0.00	0.00 0.00	0.00 0.00	17,887.50 0.00	0.00 2,696.52	794,578.65 797,575.80 794,879.28
CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4	CORP 05/14/27	359,604.00 365,968.80 365,968.80	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,639.55	359,604.00 363,492.00 359,852.45
PRICOA GLOBAL FUNDING I 74153WCU1	CORP 08/27/27	299,934.00 302,658.00 302,658.00	0.00 0.00	0.00 0.00	0.00 0.00	6,600.00 0.00	0.00 1,167.92	299,934.00 301,137.00 299,969.08
JOHN DEERE CAPITAL CORP 24422EXZ7	CORP 01/07/28	1,729,481.00 1,759,756.00 1,759,756.00	0.00 0.00	0.00 0.00	0.00 0.00	40,222.50 0.00	0.00 16,118.95	1,729,481.00 1,745,812.20 1,729,693.25



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PACCAR FINANCIAL CORP 69371RT63	CORP 03/03/28	629,615.70 640,338.30 640,338.30	0.00 0.00	0.00 0.00	0.00 0.00	14,332.50 0.00	0.00 4,952.25	629,615.70 634,706.10 629,753.85
METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5	CORP 08/25/28	864,930.80 868,261.05 868,261.05	0.00 0.00	0.00 0.00	0.00 0.00	17,948.75 0.00	0.00 (2,608.83)	864,930.80 862,335.80 864,944.63
CATERPILLAR FINANCIAL SERVICES CORP 14913UBD1	CORP 11/14/28	1,089,422.30 1,092,561.50 1,092,561.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (4,716.14)	1,089,422.30 1,084,778.90 1,089,495.04
ALPHABET INC 02079KBJ5	CORP 02/15/29	0.00 0.00 0.00	807,059.70 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (4,143.46)	807,059.70 803,042.10 807,185.56
AMAZON.COM INC 023135DC7	CORP 03/13/29	0.00 0.00 0.00	1,059,883.40 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (5,238.42)	1,059,883.40 1,054,647.00 1,059,885.42
TOYOTA MOTOR CREDIT CORP 89236TPQ2	CORP 03/13/29	0.00 0.00 0.00	909,672.40 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (5,138.08)	909,672.40 904,540.00 909,678.08
AMAZON.COM INC 023135CT1	CORP 11/20/30	764,181.45 765,833.85 765,833.85	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (8,206.42)	764,181.45 756,034.20 764,240.62
HAWAII ST 419792L95	MUNI 10/01/26	60,000.00 60,390.00 60,390.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 232.20	60,000.00 60,232.20 60,000.00
CALIFORNIA STATE 13063D3N6	MUNI 03/01/27	515,000.00 522,416.00 522,416.00	0.00 0.00	0.00 0.00	0.00 0.00	12,478.45 0.00	0.00 4,835.85	515,000.00 519,835.85 515,000.00
CONNECTICUT ST 20772KTJ8	MUNI 05/15/27	264,992.00 264,862.00 264,862.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,926.99	264,992.00 263,361.80 261,434.81
HAWAII ST 419792M29	MUNI 10/01/27	40,673.20 40,911.60 40,911.60	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 388.26	40,673.20 40,655.20 40,266.94



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HAWAII ST 419792M37	MUNI 10/01/28	122,449.20 123,916.80 123,916.80	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,678.55	122,449.20 122,959.20 121,280.65
UNITED STATES TREASURY 91282CJK8	US GOV 11/15/26	764,334.37 766,794.40 766,794.40	0.00 0.00	(766,739.06) (5,146.27)	0.00 0.00	0.00 0.00	5,146.22 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	3,975,621.09 4,006,164.00 4,006,164.00	0.00 0.00	(4,000,145.51) (29,414.06)	0.00 0.00	0.00 0.00	24,929.88 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912828YX2	US GOV 12/31/26	687,459.38 707,644.80 707,644.80	0.00 0.00	(709,143.75) (2,192.82)	0.00 0.00	0.00 0.00	(5,102.58) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CMH1	US GOV 01/31/27	1,504,511.72 1,509,315.00 1,509,315.00	0.00 0.00	(1,155,166.02) (4,193.37)	0.00 0.00	30,937.50 0.00	3,441.71 600.84	351,052.73 351,081.50 350,480.66
UNITED STATES TREASURY 91282CKA8	US GOV 02/15/27	3,956,988.28 4,001,076.00 4,001,076.00	0.00 0.00	0.00 0.00	0.00 0.00	81,984.38 0.00	0.00 18,487.38	3,956,988.28 3,987,362.25 3,968,874.87
UNITED STATES TREASURY 91282CEC1	US GOV 02/28/27	1,475,691.41 1,447,742.00 1,447,742.00	0.00 0.00	0.00 0.00	0.00 0.00	13,828.13 0.00	0.00 (24,906.86)	1,475,691.41 1,450,220.00 1,475,126.86
UNITED STATES TREASURY 91282CMP3	US GOV 02/28/27	1,510,312.50 1,510,080.00 1,510,080.00	0.00 0.00	0.00 0.00	0.00 0.00	30,937.50 0.00	0.00 (266.78)	1,510,312.50 1,504,905.00 1,505,171.78
UNITED STATES TREASURY 91282CKE0	US GOV 03/15/27	1,525,664.06 1,512,720.00 1,512,720.00	0.00 0.00	0.00 0.00	0.00 0.00	31,875.00 0.00	0.00 (2,745.04)	1,525,664.06 1,507,245.00 1,509,990.04
UNITED STATES TREASURY 91282CEF4	US GOV 03/31/27	296,144.53 296,286.00 296,286.00	0.00 0.00	0.00 0.00	0.00 0.00	3,750.00 0.00	0.00 (2,744.47)	296,144.53 296,475.00 299,219.47
UNITED STATES TREASURY 91282CEN7	US GOV 04/30/27	168,601.56 173,304.25 173,304.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (166.18)	168,601.56 173,104.75 173,270.93



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UNITED STATES TREASURY 91282CET4	US GOV 05/31/27	1,176,515.63 1,185,660.00 1,185,660.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (10,763.93)	1,176,515.63 1,183,740.00 1,194,503.93
UNITED STATES TREASURY 91282CKV2	US GOV 06/15/27	3,998,517.19 4,023,280.80 4,023,280.80	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 21,095.97	3,998,517.19 3,997,144.80 3,976,048.83
UNITED STATES TREASURY 91282CEW7	US GOV 06/30/27	403,500.00 398,624.00 398,624.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (3,655.96)	403,500.00 397,220.00 400,875.96
UNITED STATES TREASURY 91282CKZ3	US GOV 07/15/27	3,975,778.13 4,012,588.80 4,012,588.80	0.00 0.00	0.00 0.00	0.00 0.00	86,625.00 0.00	0.00 20,130.82	3,975,778.13 3,986,928.00 3,966,797.18
UNITED STATES TREASURY 9128282R0	US GOV 08/15/27	1,619,050.78 1,666,935.00 1,666,935.00	0.00 0.00	0.00 0.00	0.00 0.00	19,125.00 0.00	0.00 (13,458.99)	1,619,050.78 1,664,147.00 1,677,605.99
UNITED STATES TREASURY 91282CFH9	US GOV 08/31/27	791,625.00 795,408.00 795,408.00	0.00 0.00	0.00 0.00	0.00 0.00	12,500.00 0.00	0.00 (3,766.74)	791,625.00 792,160.00 795,926.74
UNITED STATES TREASURY 91282CLL3	US GOV 09/15/27	1,986,484.37 1,996,320.00 1,996,320.00	0.00 0.00	0.00 0.00	0.00 0.00	33,750.00 0.00	0.00 (4,708.23)	1,986,484.37 1,986,960.00 1,991,668.23
UNITED STATES TREASURY 91282CAL5	US GOV 09/30/27	1,563,394.53 1,753,522.50 1,753,522.50	0.00 0.00	0.00 0.00	0.00 0.00	3,468.75 0.00	0.00 (3,800.96)	1,563,394.53 1,757,426.00 1,761,226.96
UNITED STATES TREASURY 91282CFM8	US GOV 09/30/27	1,143,032.03 1,157,251.50 1,157,251.50	0.00 0.00	0.00 0.00	0.00 0.00	23,615.63 0.00	0.00 5,385.88	1,143,032.03 1,149,694.50 1,144,308.62
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	1,995,240.63 1,984,006.70 1,984,006.70	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (7,532.49)	1,995,240.63 1,971,162.30 1,978,694.79
UNITED STATES TREASURY 91282CBB6	US GOV 12/31/27	1,258,991.80 1,408,511.90 1,408,511.90	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,892.33	1,258,991.80 1,409,733.70 1,405,841.37



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UNITED STATES TREASURY 9128283W8	US GOV 02/15/28	3,094,609.38 3,200,990.00 3,200,990.00	0.00 0.00	0.00 0.00	0.00 0.00	44,687.50 0.00	0.00 19,167.74	3,094,609.38 3,187,665.00 3,168,497.26
UNITED STATES TREASURY 91282CGP0	US GOV 02/29/28	3,226,767.58 3,283,897.50 3,283,897.50	0.00 0.00	0.00 0.00	0.00 0.00	65,000.00 0.00	0.00 23,009.40	3,226,767.58 3,260,660.00 3,237,650.60
UNITED STATES TREASURY 91282CMS7	US GOV 03/15/28	1,498,886.72 1,512,075.00 1,512,075.00	0.00 0.00	0.00 0.00	0.00 0.00	29,062.50 0.00	0.00 2,433.05	1,498,886.72 1,501,695.00 1,499,261.95
UNITED STATES TREASURY 91282CBS9	US GOV 03/31/28	892,031.25 951,760.00 951,760.00	0.00 0.00	0.00 0.00	0.00 0.00	6,250.00 0.00	0.00 (5,046.23)	892,031.25 951,020.00 956,066.23
UNITED STATES TREASURY 91282CGT2	US GOV 03/31/28	415,752.93 426,130.50 426,130.50	0.00 0.00	0.00 0.00	0.00 0.00	7,703.13 0.00	0.00 2,743.19	415,752.93 423,457.25 420,714.06
UNITED STATES TREASURY 91282CGT2	US GOV 03/31/28	2,030,475.78 2,035,399.80 2,035,399.80	0.00 0.00	0.00 0.00	0.00 0.00	36,793.75 0.00	0.00 (7,635.45)	2,030,475.78 2,022,631.10 2,030,266.55
UNITED STATES TREASURY 91282CMW8	US GOV 04/15/28	901,371.09 904,680.00 904,680.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,182.31)	901,371.09 898,767.00 900,949.31
UNITED STATES TREASURY 91282CHA2	US GOV 04/30/28	530,814.45 549,912.00 549,912.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 5,070.42	530,814.45 546,518.50 541,448.08
UNITED STATES TREASURY 91282CHE4	US GOV 05/31/28	996,523.83 1,017,659.30 1,017,659.30	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,115.64	996,523.83 1,011,000.90 1,006,885.26
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	297,473.44 322,364.20 322,364.20	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 667.88	297,473.44 321,990.20 321,322.32
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	891,069.34 971,833.25 971,833.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 5,830.13	891,069.34 970,705.75 964,875.62



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UNITED STATES TREASURY 91282CCH2	US GOV 06/30/28	997,355.47 1,088,417.50 1,088,417.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 7,897.29	997,355.47 1,086,934.00 1,079,036.71
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	671,625.00 751,528.00 751,528.00	0.00 0.00	0.00 0.00	0.00 0.00	4,500.00 0.00	0.00 13,880.21	671,625.00 750,624.00 736,743.79
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	381,621.09 422,734.50 422,734.50	0.00 0.00	0.00 0.00	0.00 0.00	2,531.25 0.00	0.00 6,473.63	381,621.09 422,226.00 415,752.37
UNITED STATES TREASURY 91282CHX2	US GOV 08/31/28	3,640,559.18 3,691,384.95 3,691,384.95	0.00 0.00	0.00 0.00	0.00 0.00	79,078.13 0.00	0.00 30,131.63	3,640,559.18 3,660,187.50 3,630,055.87
UNITED STATES TREASURY 91282CCY5	US GOV 09/30/28	720,940.43 776,044.50 776,044.50	0.00 0.00	0.00 0.00	0.00 0.00	5,156.25 0.00	0.00 3,832.81	720,940.43 774,790.50 770,957.69
UNITED STATES TREASURY 91282CJF9	US GOV 10/31/28	2,689,466.21 2,707,649.45 2,707,649.45	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 21,791.01	2,689,466.21 2,681,708.65 2,659,917.64
UNITED STATES TREASURY 912810FF0	US GOV 11/15/28	1,417,078.13 1,412,653.50 1,412,653.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 11,861.50	1,417,078.13 1,397,520.00 1,385,658.50
UNITED STATES TREASURY 91282CDP3	US GOV 12/31/28	691,505.86 727,624.25 727,624.25	0.00 0.00	(728,439.45) (2,090.04)	0.00 0.00	0.00 0.00	1,143.74 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	357,656.25 379,000.00 379,000.00	0.00 0.00	0.00 0.00	0.00 0.00	3,500.00 0.00	0.00 2,321.65	357,656.25 377,828.00 375,506.35
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	665,888.67 710,625.00 710,625.00	0.00 0.00	0.00 0.00	0.00 0.00	6,562.50 0.00	0.00 7,882.29	665,888.67 708,427.50 700,545.21
UNITED STATES TREASURY 91282CJW2	US GOV 01/31/29	382,587.89 379,773.75 379,773.75	0.00 0.00	0.00 0.00	0.00 0.00	7,500.00 0.00	0.00 (3,270.31)	382,587.89 376,698.75 379,969.06



Portfolio Activity Summary

01/01/2026 to 03/31/2026

Item #5.b.
5/7/2026

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CKD2	US GOV 02/28/29	804,218.75 816,184.00 816,184.00	0.00 0.00	(815,468.75) (15,497.24)	0.00 0.00	0.00 0.00	12,889.72 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CEE7	US GOV 03/31/29	606,366.21 650,322.00 650,322.00	0.00 0.00	0.00 0.00	0.00 0.00	8,015.63 0.00	0.00 14,237.71	606,366.21 647,392.50 633,154.79
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	1,091,019.53 1,118,216.00 1,118,216.00	0.00 0.00	0.00 0.00	0.00 0.00	22,687.50 0.00	0.00 14,745.64	1,091,019.53 1,109,152.00 1,094,406.36
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	694,011.72 711,592.00 711,592.00	0.00 0.00	0.00 0.00	0.00 0.00	14,437.50 0.00	0.00 9,614.27	694,011.72 705,824.00 696,209.73
UNITED STATES TREASURY 91282CKP5	US GOV 04/30/29	4,488,859.38 4,542,164.00 4,542,164.00	0.00 0.00	(1,207,771.48) (19,815.95)	0.00 0.00	0.00 0.00	17,165.35 30,992.85	3,290,129.89 3,298,078.50 3,267,085.65
UNITED STATES TREASURY 91282CES6	US GOV 05/31/29	418,798.83 437,940.00 437,940.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 5,239.78	418,798.83 435,411.00 430,171.22
UNITED STATES TREASURY 91282CES6	US GOV 05/31/29	265,306.06 277,362.00 277,362.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,471.74	265,306.06 275,760.30 272,288.56
UNITED STATES TREASURY 91282CKT7	US GOV 05/31/29	4,475,796.88 4,526,500.00 4,526,500.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 35,963.51	4,475,796.88 4,485,272.00 4,449,308.49
UNITED STATES TREASURY 91282CEV9	US GOV 06/30/29	586,005.08 603,039.90 603,039.90	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,671.14	586,005.08 598,922.40 594,251.26
UNITED STATES TREASURY 912828YB0	US GOV 08/15/29	1,595,986.33 1,633,590.00 1,633,590.00	0.00 0.00	0.00 0.00	0.00 0.00	14,218.75 0.00	0.00 (16,345.70)	1,595,986.33 1,628,532.50 1,644,878.20
UNITED STATES TREASURY 912828YB0	US GOV 08/15/29	528,056.64 536,751.00 536,751.00	0.00 0.00	0.00 0.00	0.00 0.00	4,671.88 0.00	0.00 (7,383.07)	528,056.64 535,089.25 542,472.32



Portfolio Activity Summary

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Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CLK5	US GOV 08/31/29	528,609.38 524,916.00 524,916.00	0.00 0.00	0.00 0.00	0.00 0.00	9,515.63 0.00	0.00 (6,532.37)	528,609.38 520,978.50 527,510.87
UNITED STATES TREASURY 91282CFL0	US GOV 09/30/29	2,199,708.01 2,244,201.75 2,244,201.75	0.00 0.00	0.00 0.00	0.00 0.00	43,109.38 0.00	0.00 18,185.33	2,199,708.01 2,225,178.00 2,206,992.67
UNITED STATES TREASURY 91282CLR0	US GOV 10/31/29	1,852,673.83 1,881,653.50 1,881,653.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 13,214.67	1,852,673.83 1,865,170.00 1,851,955.33
UNITED STATES TREASURY 91282CFT3	US GOV 10/31/29	1,078,257.81 1,114,399.00 1,114,399.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 20,585.59	1,078,257.81 1,104,378.00 1,083,792.41
UNITED STATES TREASURY 912828YS3	US GOV 11/15/29	1,122,070.31 1,167,337.50 1,167,337.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 5,601.23	1,122,070.31 1,161,762.50 1,156,161.27
UNITED STATES TREASURY 91282CMA6	US GOV 11/30/29	2,082,609.38 2,136,267.00 2,136,267.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 30,626.23	2,082,609.38 2,117,388.00 2,086,761.77
UNITED STATES TREASURY 91282CMD0	US GOV 12/31/29	1,982,830.08 2,002,104.00 2,002,104.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 7,448.27	1,982,830.08 1,982,974.50 1,975,526.23
UNITED STATES TREASURY 91282CMG3	US GOV 01/31/30	1,265,527.34 1,277,787.50 1,277,787.50	0.00 0.00	0.00 0.00	0.00 0.00	26,562.50 0.00	0.00 3,492.91	1,265,527.34 1,265,825.00 1,262,332.09
UNITED STATES TREASURY 912828Z94	US GOV 02/15/30	977,496.09 1,010,372.00 1,010,372.00	0.00 0.00	0.00 0.00	0.00 0.00	8,250.00 0.00	0.00 2,531.33	977,496.09 1,006,588.00 1,004,056.67
UNITED STATES TREASURY 91282CMU2	US GOV 03/31/30	2,407,687.50 2,430,552.00 2,430,552.00	0.00 0.00	0.00 0.00	0.00 0.00	48,000.00 0.00	0.00 2,238.87	2,407,687.50 2,408,616.00 2,406,377.13
UNITED STATES TREASURY 91282CMZ1	US GOV 04/30/30	1,945,125.00 1,965,229.50 1,965,229.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,065.93	1,945,125.00 1,947,874.50 1,945,808.57



Portfolio Activity Summary

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5/7/2026

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CGZ8	US GOV 04/30/30	1,289,234.38 1,290,601.00 1,290,601.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (10,396.44)	1,289,234.38 1,280,201.00 1,290,597.44
UNITED STATES TREASURY 912828ZQ6	US GOV 05/15/30	618,232.42 636,216.50 636,216.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (921.23)	618,232.42 635,056.50 635,977.73
UNITED STATES TREASURY 91282CNG2	US GOV 05/31/30	2,668,839.85 2,683,734.50 2,683,734.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (6,962.92)	2,668,839.85 2,659,010.00 2,665,972.92
UNITED STATES TREASURY 91282CNN7	US GOV 07/31/30	1,285,259.77 1,284,409.50 1,284,409.50	0.00 0.00	0.00 0.00	0.00 0.00	24,703.13 0.00	0.00 (11,348.44)	1,285,259.77 1,272,858.00 1,284,206.44
UNITED STATES TREASURY 91282CAE1	US GOV 08/15/30	1,549,757.81 1,566,288.00 1,566,288.00	0.00 0.00	0.00 0.00	0.00 0.00	5,625.00 0.00	0.00 (16,379.55)	1,549,757.81 1,563,192.00 1,579,571.55
UNITED STATES TREASURY 91282CAE1	US GOV 08/15/30	281,277.34 282,802.00 282,802.00	0.00 0.00	0.00 0.00	0.00 0.00	1,015.63 0.00	0.00 (2,834.14)	281,277.34 282,243.00 285,077.14
UNITED STATES TREASURY 91282CNX5	US GOV 08/31/30	2,789,281.25 2,790,060.00 2,790,060.00	0.00 0.00	0.00 0.00	0.00 0.00	50,750.00 0.00	0.00 (24,560.34)	2,789,281.25 2,765,644.00 2,790,204.34
UNITED STATES TREASURY 91282CJG7	US GOV 10/31/30	0.00 0.00 0.00	2,508,375.00 (31,027.62)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (11,386.91)	2,508,375.00 2,493,480.00 2,504,866.91
UNITED STATES TREASURY 91282CAV3	US GOV 11/15/30	1,311,796.88 1,311,270.00 1,311,270.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (16,941.33)	1,311,796.88 1,307,340.00 1,324,281.33
UNITED STATES TREASURY 91282CAV3	US GOV 11/15/30	0.00 0.00 0.00	1,749,687.50 (2,562.15)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (18,426.64)	1,749,687.50 1,743,120.00 1,761,546.64
UNITED STATES TREASURY 91282CJM4	US GOV 11/30/30	2,011,470.70 2,006,140.50 2,006,140.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (22,151.08)	2,011,470.70 1,985,275.50 2,007,426.58



Portfolio Activity Summary

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Item #5.b.
5/7/2026

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CPW5	US GOV 01/31/31	0.00 0.00 0.00	3,616,593.75 (11,933.70)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (47,006.76)	3,616,593.75 3,569,328.00 3,616,334.76
Portfolio Total		\$120,636,893.76 \$122,750,170.02 \$121,610,205.65		(\$13,370,682.18) (\$78,349.75)	(\$210,000.00) \$0.00	\$1,073,136.44 \$0.00	\$59,614.03 \$159,603.31	\$121,848,712.88 \$123,069,315.22 \$122,909,711.91



Shock Analysis - Parallel Shift

01/01/2026 to 03/31/2026

Item #5.b.
5/7/2026

Identifier Description	Market Value	Callable Next Call Date	Effective Maturity Final Maturity	Book Yield Market Yield	Duration	-100 Bps Shock % Change at -100 Bps	-50 Bps Shock % Change at -50 Bps	50 Bps Shock % Change at 50 Bps	100 Bps Shock % Change at 100 Bps
02079KBJ5 ALPHABET INC	\$803,042.10	Y 01/15/29	02/15/29 02/15/29	3.83% 4.02%	2.670	\$824,697.75 2.697%	\$813,815.96 1.342%	\$792,376.19 -1.328%	\$781,818.21 -2.643%
023135CT1 AMAZON.COM INC	756,034.20	Y 10/20/30	11/20/30 11/20/30	4.12% 4.38%	4.109	787,752.87 4.195%	771,730.61 2.076%	740,663.63 -2.033%	725,618.89 -4.023%
023135DC7 AMAZON.COM INC	1,054,647.00	Y 02/13/29	03/13/29 03/13/29	4.00% 4.18%	2.715	1,083,580.56 2.743%	1,069,039.18 1.365%	1,040,404.02 -1.350%	1,026,310.23 -2.687%
13063D3N6 CALIFORNIA STATE	519,835.85	N --	03/01/27 03/01/27	4.85% 3.78%	0.891	524,498.78 0.897%	522,159.52 0.447%	517,527.78 -0.444%	515,235.30 -0.885%
14913UAL4 CATERPILLAR FINANCIAL SERVICES CORP	363,492.00	N --	05/14/27 05/14/27	5.04% 4.10%	1.062	367,381.44 1.070%	365,429.11 0.533%	361,570.11 -0.529%	359,663.45 -1.053%
14913UBD1 CATERPILLAR FINANCIAL SERVICES CORP	1,084,778.90	N --	11/14/28 11/14/28	3.97% 4.14%	2.427	1,111,504.68 2.464%	1,098,042.63 1.223%	1,071,713.48 -1.204%	1,058,846.39 -2.391%
20772KTJ8 CONNECTICUT ST	263,361.80	N --	05/15/27 05/15/27	4.51% 3.85%	1.068	266,196.89 1.076%	264,773.75 0.536%	261,961.04 -0.532%	260,571.48 -1.060%
24422EXZ7 JOHN DEERE CAPITAL CORP	1,745,812.20	N --	01/07/28 01/07/28	4.66% 4.10%	1.666	1,775,212.43 1.684%	1,760,432.41 0.837%	1,731,351.81 -0.828%	1,717,051.23 -1.647%
31846V534 FIRST AMER:US TRS MM Y	1,164,329.49	N --	03/31/26 03/31/26	3.25% 3.25%	0.000	1,164,329.49 0.000%	1,164,329.49 0.000%	1,164,329.49 0.000%	1,164,329.49 0.000%
419792L95 HAWAII ST	60,232.20	N --	10/01/26 10/01/26	4.59% 3.78%	0.482	60,524.03 0.484%	60,377.74 0.242%	60,087.42 -0.240%	59,943.39 -0.480%
419792M29 HAWAII ST	40,655.20	N --	10/01/27 10/01/27	4.51% 3.86%	1.405	41,231.89 1.418%	40,942.17 0.706%	40,370.97 -0.699%	40,089.48 -1.392%
419792M37 HAWAII ST	122,959.20	N --	10/01/28 10/01/28	4.52% 3.95%	2.284	125,808.16 2.317%	124,373.54 1.150%	121,565.15 -1.134%	120,191.39 -2.251%



Shock Analysis - Parallel Shift

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Identifier Description	Market Value	Callable Next Call Date	Effective Maturity Final Maturity	Book Yield Market Yield	Duration	-100 Bps Shock % Change at -100 Bps	-50 Bps Shock % Change at -50 Bps	50 Bps Shock % Change at 50 Bps	100 Bps Shock % Change at 100 Bps
532457CJ5 ELI LILLY AND CO	797,575.80	Y 01/09/27	01/09/27 02/09/27	4.52% 4.07%	0.773	803,622.71 0.758%	800,629.68 0.383%	794,461.06 -0.391%	791,285.48 -0.789%
592179KR5 METROPOLITAN LIFE GLOBAL FUNDING I	862,335.80	N --	08/25/28 08/25/28	4.15% 4.28%	2.252	882,027.37 2.284%	872,113.58 1.134%	852,694.02 -1.118%	843,188.25 -2.220%
637639AL9 NATIONAL SECURITIES CLEARING CORP	556,082.25	N --	06/26/26 06/26/26	5.15% 4.26%	0.234	557,385.19 0.234%	556,732.96 0.117%	555,433.06 -0.117%	554,785.39 -0.233%
69371RT55 PACCAR FINANCIAL CORP	451,273.50	N --	11/25/26 11/25/26	4.54% 4.05%	0.626	454,115.93 0.630%	452,690.74 0.314%	449,864.20 -0.312%	448,462.86 -0.623%
69371RT63 PACCAR FINANCIAL CORP	634,706.10	N --	03/03/28 03/03/28	4.57% 4.14%	1.819	646,387.61 1.840%	640,512.98 0.915%	628,966.98 -0.904%	623,295.60 -1.798%
713448FW3 PEPSICO INC	296,560.55	Y 10/10/26	10/10/26 11/10/26	5.13% 4.09%	0.512	298,068.65 0.509%	297,317.32 0.255%	295,798.35 -0.257%	295,030.72 -0.516%
74153WCU1 PRICOA GLOBAL FUNDING I	301,137.00	N --	08/27/27 08/27/27	4.41% 4.12%	1.346	305,227.46 1.358%	303,172.84 0.676%	299,119.95 -0.670%	297,121.68 -1.333%
89236TMD4 TOYOTA MOTOR CREDIT CORP	500,535.00	N --	05/15/26 05/15/26	5.23% 4.24%	0.122	501,144.35 0.122%	500,839.49 0.061%	500,230.88 -0.061%	499,927.13 -0.121%
89236TPQ2 TOYOTA MOTOR CREDIT CORP	904,540.00	N --	03/13/29 03/13/29	4.06% 4.27%	2.746	929,790.28 2.792%	917,062.00 1.384%	892,224.28 -1.362%	880,114.83 -2.700%
912810FF0 UNITED STATES TREASURY	1,397,520.00	N --	11/15/28 11/15/28	4.13% 3.83%	2.397	1,431,526.68 2.433%	1,414,397.32 1.208%	1,380,894.72 -1.190%	1,364,521.47 -2.361%
912828R0 UNITED STATES TREASURY	1,664,147.00	N --	08/15/27 08/15/27	3.30% 3.83%	1.336	1,686,584.22 1.348%	1,675,314.57 0.671%	1,653,081.51 -0.665%	1,642,118.10 -1.324%
9128283W8 UNITED STATES TREASURY	3,187,665.00	N --	02/15/28 02/15/28	4.20% 3.82%	1.803	3,245,812.54 1.824%	3,216,572.18 0.907%	3,159,091.00 -0.896%	3,130,850.17 -1.782%



Shock Analysis - Parallel Shift

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Identifier Description	Market Value	Callable Next Call Date	Effective Maturity Final Maturity	Book Yield Market Yield	Duration	-100 Bps Shock % Change at -100 Bps	-50 Bps Shock % Change at -50 Bps	50 Bps Shock % Change at 50 Bps	100 Bps Shock % Change at 100 Bps
91282YB0 UNITED STATES TREASURY	2,163,621.75	N --	08/15/29 08/15/29	3.55% 3.83%	3.229	2,234,806.66 3.290%	2,198,884.57 1.630%	2,129,018.20 -1.599%	2,095,073.92 -3.168%
91282YS3 UNITED STATES TREASURY	1,161,762.50	N --	11/15/29 11/15/29	4.06% 3.86%	3.433	1,202,441.41 3.501%	1,181,902.17 1.734%	1,142,022.40 -1.699%	1,122,681.88 -3.364%
91282Z94 UNITED STATES TREASURY	1,006,588.00	N --	02/15/30 02/15/30	4.00% 3.88%	3.698	1,044,604.52 3.777%	1,025,398.18 1.869%	988,173.97 -1.829%	970,156.10 -3.619%
91282ZQ6 UNITED STATES TREASURY	635,056.50	N --	05/15/30 05/15/30	3.93% 3.91%	3.985	660,937.71 4.075%	647,854.19 2.015%	622,544.62 -1.970%	610,318.57 -3.895%
91282CAE1 UNITED STATES TREASURY	1,845,435.00	N --	08/15/30 08/15/30	3.72% 3.92%	4.234	1,925,438.93 4.335%	1,884,971.66 2.142%	1,806,828.96 -2.092%	1,769,153.54 -4.134%
91282CAL5 UNITED STATES TREASURY	1,757,426.00	N --	09/30/27 09/30/27	3.92% 3.84%	1.469	1,783,494.15 1.483%	1,770,396.79 0.738%	1,744,581.77 -0.731%	1,731,864.10 -1.455%
91282CAV3 UNITED STATES TREASURY	3,050,460.00	N --	11/15/30 11/15/30	3.70% 3.94%	4.431	3,188,988.38 4.541%	3,118,880.70 2.243%	2,983,726.27 -2.188%	2,918,679.52 -4.320%
91282CBB6 UNITED STATES TREASURY	1,409,733.70	N --	12/31/27 12/31/27	4.23% 3.83%	1.709	1,434,090.96 1.728%	1,421,845.90 0.859%	1,397,754.36 -0.850%	1,385,907.87 -1.690%
91282CBS9 UNITED STATES TREASURY	951,020.00	N --	03/31/28 03/31/28	3.67% 3.82%	1.944	969,731.92 1.968%	960,319.46 0.978%	941,833.56 -0.966%	932,760.12 -1.920%
91282CCE9 UNITED STATES TREASURY	1,292,695.95	N --	05/31/28 05/31/28	4.23% 3.82%	2.096	1,320,138.00 2.123%	1,306,328.67 1.055%	1,279,239.85 -1.041%	1,265,960.35 -2.068%
91282CCH2 UNITED STATES TREASURY	1,086,934.00	N --	06/30/28 06/30/28	4.32% 3.81%	2.178	1,110,923.64 2.207%	1,098,849.25 1.096%	1,075,177.91 -1.082%	1,063,580.97 -2.149%
91282CCV1 UNITED STATES TREASURY	1,172,850.00	N --	08/31/28 08/31/28	4.78% 3.82%	2.342	1,200,710.26 2.375%	1,186,682.26 1.179%	1,159,213.47 -1.163%	1,145,772.68 -2.309%



Shock Analysis - Parallel Shift

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91282CCY5 UNITED STATES TREASURY	774,790.50	N --	09/30/28 09/30/28	4.17% 3.83%	2.422	793,828.05 2.457%	784,240.53 1.220%	765,477.95 -1.202%	756,302.90 -2.386%
91282CDW8 UNITED STATES TREASURY	1,086,255.50	N --	01/31/29 01/31/29	4.29% 3.83%	2.718	1,116,262.78 2.762%	1,101,139.15 1.370%	1,071,611.83 -1.348%	1,057,208.14 -2.674%
91282CEC1 UNITED STATES TREASURY	1,450,220.00	N --	02/28/27 02/28/27	1.87% 3.76%	0.894	1,463,278.93 0.900%	1,456,726.97 0.449%	1,443,758.02 -0.446%	1,437,341.03 -0.888%
91282CEE7 UNITED STATES TREASURY	647,392.50	N --	03/31/29 03/31/29	4.72% 3.83%	2.856	666,199.08 2.905%	656,717.21 1.440%	638,224.96 -1.416%	629,214.60 -2.808%
91282CEF4 UNITED STATES TREASURY	296,475.00	N --	03/31/27 03/31/27	2.78% 3.71%	0.976	299,388.97 0.983%	297,926.67 0.490%	295,033.96 -0.486%	293,603.54 -0.969%
91282CEN7 UNITED STATES TREASURY	173,104.75	N --	04/30/27 04/30/27	3.74% 3.78%	1.043	174,923.78 1.051%	174,010.77 0.523%	172,205.72 -0.519%	171,313.68 -1.035%
91282CES6 UNITED STATES TREASURY	711,171.30	N --	05/31/29 05/31/29	4.32% 3.85%	2.968	732,655.04 3.021%	721,819.41 1.497%	700,710.69 -1.471%	690,437.59 -2.915%
91282CET4 UNITED STATES TREASURY	1,183,740.00	N --	05/31/27 05/31/27	3.05% 3.82%	1.127	1,197,183.92 1.136%	1,190,434.77 0.566%	1,177,099.59 -0.561%	1,170,513.55 -1.117%
91282CEV9 UNITED STATES TREASURY	598,922.40	N --	06/30/29 06/30/29	4.14% 3.85%	3.028	617,384.47 3.083%	608,071.28 1.528%	589,937.84 -1.500%	581,117.60 -2.973%
91282CEW7 UNITED STATES TREASURY	397,220.00	N --	06/30/27 06/30/27	3.06% 3.82%	1.204	402,045.06 1.215%	399,622.30 0.605%	394,838.16 -0.600%	392,476.78 -1.194%
91282CFH9 UNITED STATES TREASURY	792,160.00	N --	08/31/27 08/31/27	3.51% 3.84%	1.366	803,085.50 1.379%	797,597.45 0.686%	786,773.16 -0.680%	781,436.94 -1.354%
91282CFL0 UNITED STATES TREASURY	2,225,178.00	N --	09/30/29 09/30/29	4.13% 3.87%	3.244	2,298,748.08 3.306%	2,261,615.78 1.638%	2,189,434.74 -1.606%	2,154,385.99 -3.181%



Shock Analysis - Parallel Shift

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91282CFM8 UNITED STATES TREASURY	1,149,694.50	N --	09/30/27 09/30/27	4.17% 3.84%	1.442	1,166,437.67 1.456%	1,158,025.69 0.725%	1,141,444.10 -0.718%	1,133,274.50 -1.428%
91282CFT3 UNITED STATES TREASURY	1,104,378.00	N --	10/31/29 10/31/29	4.46% 3.88%	3.256	1,141,046.58 3.320%	1,122,535.93 1.644%	1,086,572.79 -1.612%	1,069,120.31 -3.193%
91282CFZ9 UNITED STATES TREASURY	1,971,162.30	N --	11/30/27 11/30/27	3.58% 3.84%	1.581	2,002,654.84 1.598%	1,986,826.38 0.795%	1,955,662.59 -0.786%	1,940,327.25 -1.564%
91282CGP0 UNITED STATES TREASURY	3,260,660.00	N --	02/29/28 02/29/28	4.21% 3.82%	1.823	3,320,799.71 1.844%	3,290,555.41 0.917%	3,231,113.47 -0.906%	3,201,915.83 -1.802%
91282CGT2 UNITED STATES TREASURY	2,446,088.35	N --	03/31/28 03/31/28	3.71% 3.82%	1.911	2,493,393.03 1.934%	2,469,598.66 0.961%	2,422,862.10 -0.950%	2,399,919.90 -1.887%
91282CGZ8 UNITED STATES TREASURY	1,280,201.00	N --	04/30/30 04/30/30	3.69% 3.91%	3.710	1,328,739.77 3.791%	1,304,209.14 1.875%	1,256,715.36 -1.835%	1,233,752.23 -3.628%
91282CHA2 UNITED STATES TREASURY	546,518.50	N --	04/30/28 04/30/28	4.33% 3.82%	1.961	557,367.72 1.985%	551,909.49 0.986%	541,194.76 -0.974%	535,938.28 -1.936%
91282CHE4 UNITED STATES TREASURY	1,011,000.90	N --	05/31/28 05/31/28	4.04% 3.81%	2.041	1,031,902.55 2.067%	1,021,384.91 1.027%	1,000,750.52 -1.014%	990,633.78 -2.015%
91282CHX2 UNITED STATES TREASURY	3,660,187.50	N --	08/31/28 08/31/28	4.18% 3.83%	2.268	3,744,385.40 2.300%	3,701,993.67 1.142%	3,618,966.87 -1.126%	3,578,331.80 -2.236%
91282CJF9 UNITED STATES TREASURY	2,681,708.65	N --	10/31/28 10/31/28	4.14% 3.83%	2.368	2,746,145.50 2.403%	2,713,691.03 1.193%	2,650,198.37 -1.175%	2,619,160.20 -2.332%
91282CJG7 UNITED STATES TREASURY	2,493,480.00	N --	10/31/30 10/31/30	3.82% 3.94%	4.013	2,595,969.18 4.110%	2,544,121.15 2.031%	2,444,045.72 -1.983%	2,395,818.31 -3.917%
91282CJM4 UNITED STATES TREASURY	1,985,275.50	N --	11/30/30 11/30/30	3.68% 3.95%	4.136	2,069,406.26 4.238%	2,026,836.35 2.093%	1,944,723.72 -2.043%	1,905,181.01 -4.034%



Shock Analysis - Parallel Shift

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91282CJW2 UNITED STATES TREASURY	376,698.75	N --	01/31/29 01/31/29	3.49% 3.83%	2.644	386,817.45 2.686%	381,717.98 1.332%	371,759.75 -1.311%	366,900.99 -2.601%
91282CKA8 UNITED STATES TREASURY	3,987,362.25	N --	02/15/27 02/15/27	4.31% 3.76%	0.852	4,021,577.82 0.858%	4,004,412.74 0.428%	3,970,426.36 -0.425%	3,953,605.06 -0.847%
91282CKE0 UNITED STATES TREASURY	1,507,245.00	N --	03/15/27 03/15/27	3.52% 3.73%	0.929	1,521,344.38 0.935%	1,514,269.75 0.466%	1,500,270.12 -0.463%	1,493,345.11 -0.922%
91282CKG5 UNITED STATES TREASURY	1,814,976.00	N --	03/31/29 03/31/29	4.32% 3.83%	2.800	1,866,645.66 2.847%	1,840,596.40 1.412%	1,789,784.46 -1.388%	1,765,021.79 -2.752%
91282CKP5 UNITED STATES TREASURY	3,298,078.50	N --	04/30/29 04/30/29	4.15% 3.84%	2.804	3,392,147.51 2.852%	3,344,714.64 1.414%	3,252,239.09 -1.390%	3,207,196.40 -2.756%
91282CKT7 UNITED STATES TREASURY	4,485,272.00	N --	05/31/29 05/31/29	4.10% 3.84%	2.892	4,617,276.06 2.943%	4,550,702.19 1.459%	4,420,985.49 -1.433%	4,357,842.65 -2.841%
91282CKV2 UNITED STATES TREASURY	3,997,144.80	N --	06/15/27 06/15/27	4.26% 3.82%	1.153	4,043,629.26 1.163%	4,020,291.01 0.579%	3,974,190.64 -0.574%	3,951,428.53 -1.144%
91282CKZ3 UNITED STATES TREASURY	3,986,928.00	N --	07/15/27 07/15/27	4.23% 3.83%	1.237	4,036,693.29 1.248%	4,011,702.86 0.621%	3,962,368.72 -0.616%	3,938,025.01 -1.227%
91282CLK5 UNITED STATES TREASURY	520,978.50	N --	08/31/29 08/31/29	3.47% 3.87%	3.172	537,816.32 3.232%	529,319.46 1.601%	512,793.45 -1.571%	504,764.30 -3.112%
91282CLL3 UNITED STATES TREASURY	1,986,960.00	N --	09/15/27 09/15/27	3.68% 3.84%	1.405	2,015,137.54 1.418%	2,000,982.16 0.706%	1,973,071.05 -0.699%	1,959,315.31 -1.391%
91282CLR0 UNITED STATES TREASURY	1,865,170.00	N --	10/31/29 10/31/29	4.09% 3.88%	3.250	1,926,968.91 3.313%	1,895,772.40 1.641%	1,835,161.71 -1.609%	1,805,747.54 -3.186%
91282CMA6 UNITED STATES TREASURY	2,117,388.00	N --	11/30/29 11/30/29	4.32% 3.88%	3.333	2,189,364.22 3.399%	2,153,023.34 1.683%	2,082,458.21 -1.650%	2,048,233.95 -3.266%



Shock Analysis - Parallel Shift

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91282CMD0 UNITED STATES TREASURY	1,982,974.50	N --	12/31/29 12/31/29	3.99% 3.88%	3.401	2,051,792.58 3.470%	2,017,040.24 1.718%	1,949,595.37 -1.683%	1,916,902.83 -3.332%
91282CMG3 UNITED STATES TREASURY	1,265,825.00	N --	01/31/30 01/31/30	3.96% 3.89%	3.492	1,310,943.27 3.564%	1,288,154.61 1.764%	1,243,954.44 -1.728%	1,222,542.93 -3.419%
91282CMH1 UNITED STATES TREASURY	351,081.50	N --	01/31/27 01/31/27	3.95% 3.74%	0.812	353,950.03 0.817%	352,511.11 0.407%	349,661.22 -0.405%	348,250.26 -0.806%
91282CMP3 UNITED STATES TREASURY	1,504,905.00	N --	02/28/27 02/28/27	3.73% 3.76%	0.889	1,518,375.99 0.895%	1,511,617.33 0.446%	1,498,238.99 -0.443%	1,491,619.31 -0.883%
91282CMS7 UNITED STATES TREASURY	1,501,695.00	N --	03/15/28 03/15/28	3.90% 3.81%	1.865	1,530,031.43 1.887%	1,515,779.64 0.938%	1,487,777.52 -0.927%	1,474,027.19 -1.842%
91282CMU2 UNITED STATES TREASURY	2,408,616.00	N --	03/31/30 03/31/30	3.93% 3.90%	3.665	2,498,796.53 3.744%	2,453,230.44 1.852%	2,364,953.22 -1.813%	2,322,242.11 -3.586%
91282CMW8 UNITED STATES TREASURY	898,767.00	N --	04/15/28 04/15/28	3.69% 3.82%	1.914	916,183.76 1.938%	907,422.28 0.963%	890,217.93 -0.951%	881,775.08 -1.891%
91282CMZ1 UNITED STATES TREASURY	1,947,874.50	N --	04/30/30 04/30/30	3.93% 3.90%	3.683	2,021,197.45 3.764%	1,984,142.13 1.862%	1,912,394.55 -1.821%	1,877,702.28 -3.603%
91282CNG2 UNITED STATES TREASURY	2,659,010.00	N --	05/31/30 05/31/30	3.84% 3.91%	3.758	2,761,156.89 3.842%	2,709,525.62 1.900%	2,609,610.02 -1.858%	2,561,325.69 -3.674%
91282CNN7 UNITED STATES TREASURY	1,272,858.00	N --	07/31/30 07/31/30	3.69% 3.92%	3.932	1,324,068.47 4.023%	1,298,173.77 1.989%	1,248,121.16 -1.943%	1,223,963.24 -3.841%
91282CNX5 UNITED STATES TREASURY	2,765,644.00	N --	08/31/30 08/31/30	3.71% 3.93%	4.027	2,879,631.64 4.122%	2,821,982.61 2.037%	2,710,615.81 -1.990%	2,656,898.05 -3.932%
91282CPW5 UNITED STATES TREASURY	3,569,328.00	N --	01/31/31 01/31/31	3.65% 3.94%	4.355	3,728,714.47 4.465%	3,648,032.00 2.205%	3,492,602.48 -2.150%	3,417,855.44 -4.244%



Shock Analysis - Parallel Shift

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CCYUSD Receivable	2,708.23	N --	03/31/26 03/31/26	0.00% 0.00%	0.000	2,708.23 0.000%	2,708.23 0.000%	2,708.23 0.000%	2,708.23 0.000%
Portfolio Total	123,069,315.22	N --	11/28/28 11/28/28	3.98% 3.87%	2.474	126,166,919.53 2.517%	124,604,550.59 1.247%	121,561,213.42 -1.225%	120,080,245.21 -2.429%



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Review of Report

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Economic and Market Update

San Mateo County Transportation Authority



Quarter Ended March 31, 2026



Disclosures

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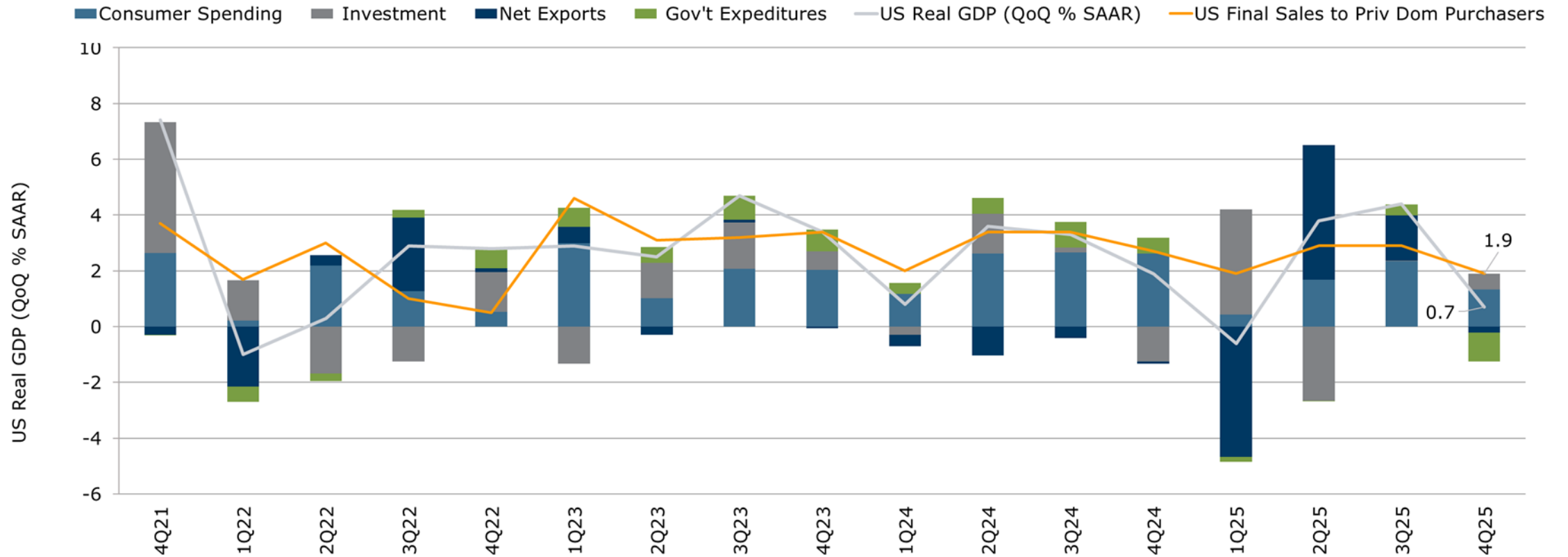
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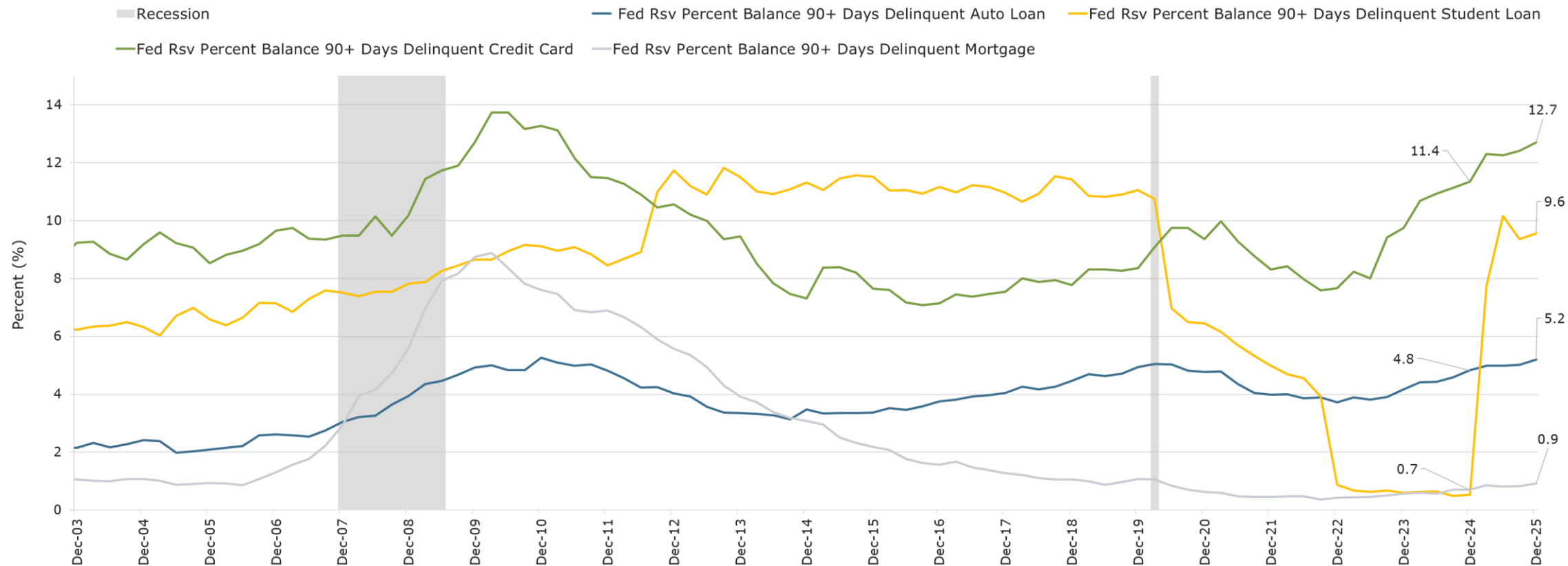
US Economic Activity: Record Long Government Shutdown Weighed on Q4 Growth



- US GDP growth slowed to annualized rate of 0.7% at the end of 2025 as federal government shutdown weighed on growth.
- Federal government spending excluding defense fell 24% in Q4 and subtracted 1.16% from growth.
- Final sales to private domestic purchasers, a more stable measure of underlying demand, rose at a more solid 1.9% pace.
- K-Shaped economy underscores growing risks to growth outlook as lower income households face mounting pressures.



US Economic Activity: Delinquencies are Rising Among Lower Income Households



- 📌 Rising delinquencies on auto loans, credit cards, and student loans suggest growing financial strain among some households despite the broader resilience of the U.S. economy.
- 📌 These trends highlight the increasingly K-shaped nature of the current economic expansion, where stronger balance sheets among higher-income households contrast with households with less financial flexibility, adding to economic uncertainty.



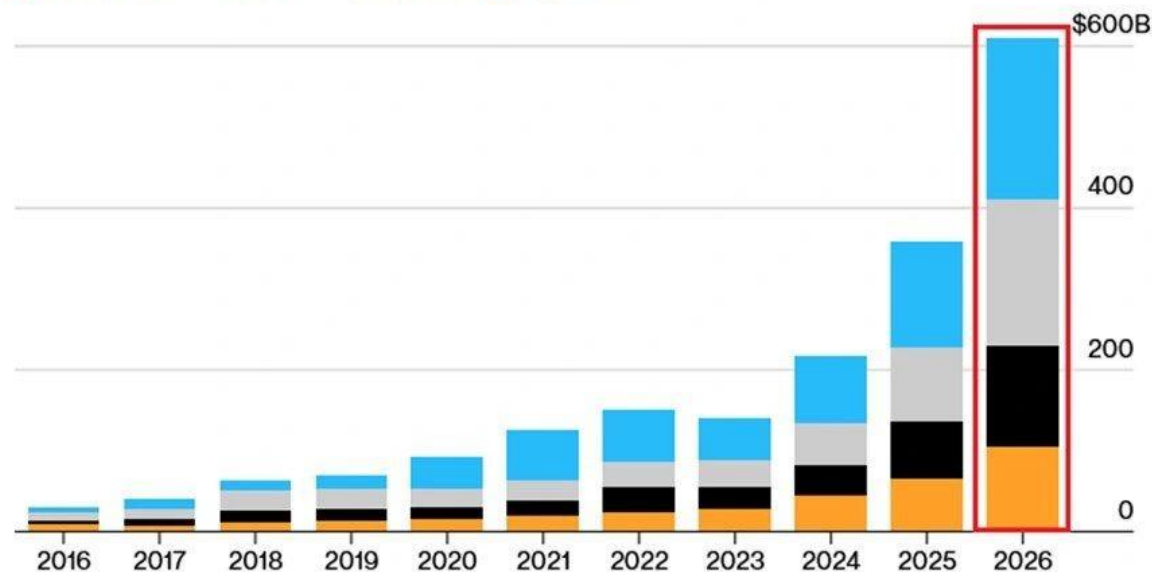
US Economic Activity: AI Capex Should Help Support Growth in Coming Quarters

- ⓘ A surge in AI related capital investment is driving a historically large wave of business spending that may continue to support overall economic growth even as consumer demand and labor markets soften.
- ⓘ Unlike typical economic expansions driven by employment and consumption, the current cycle may increasingly be supported by capital intensive technology investment.
- ⓘ As a result, strong AI driven business investment could sustain above trend growth even if job creation and wage sensitive sectors of the economy weaken.
- ⓘ This dynamic could produce an unusual economic environment where headline GDP growth remains resilient despite signs of cooling in traditional demand drivers such as employment and household spending.

Hyperscaler Capex Explodes Higher

2026 estimates based on mid-point of guidance (META, GOOGL, AMZN), Bloomberg consensus (MSFT)

■ Microsoft ■ Meta ■ Alphabet ■ Amazon

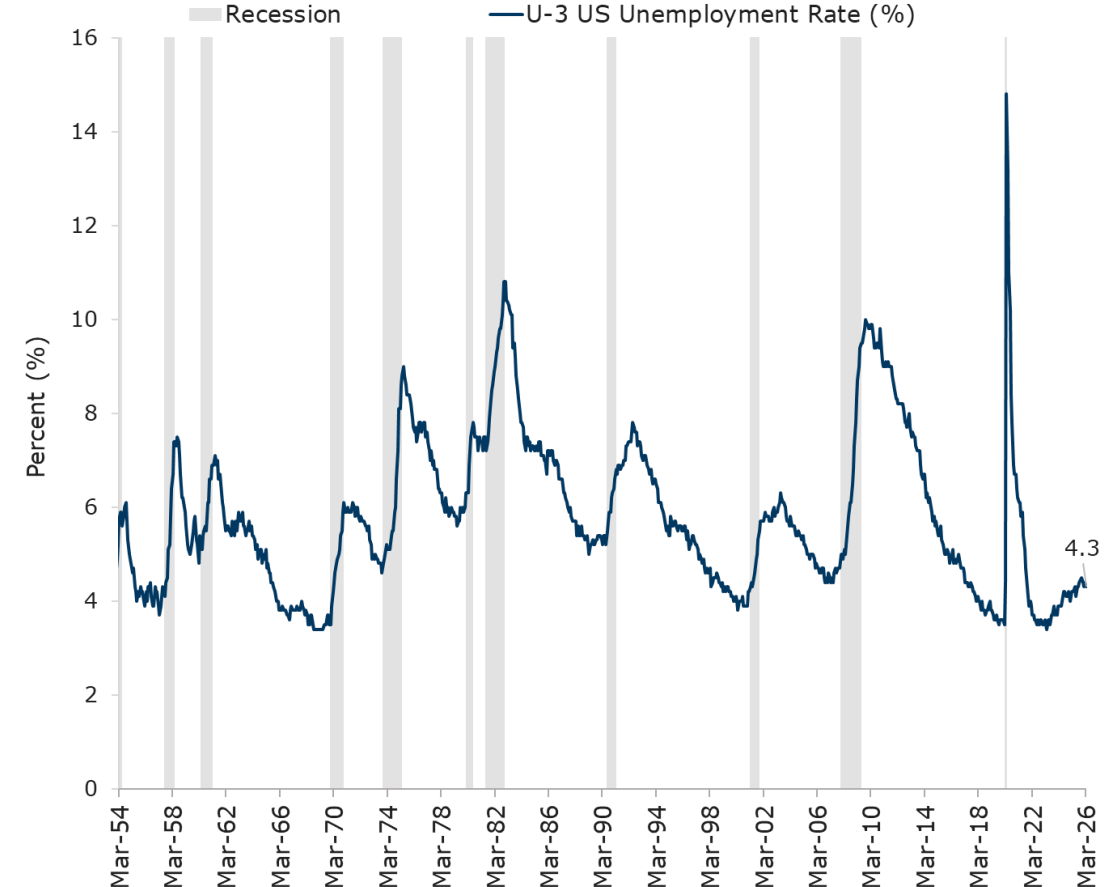
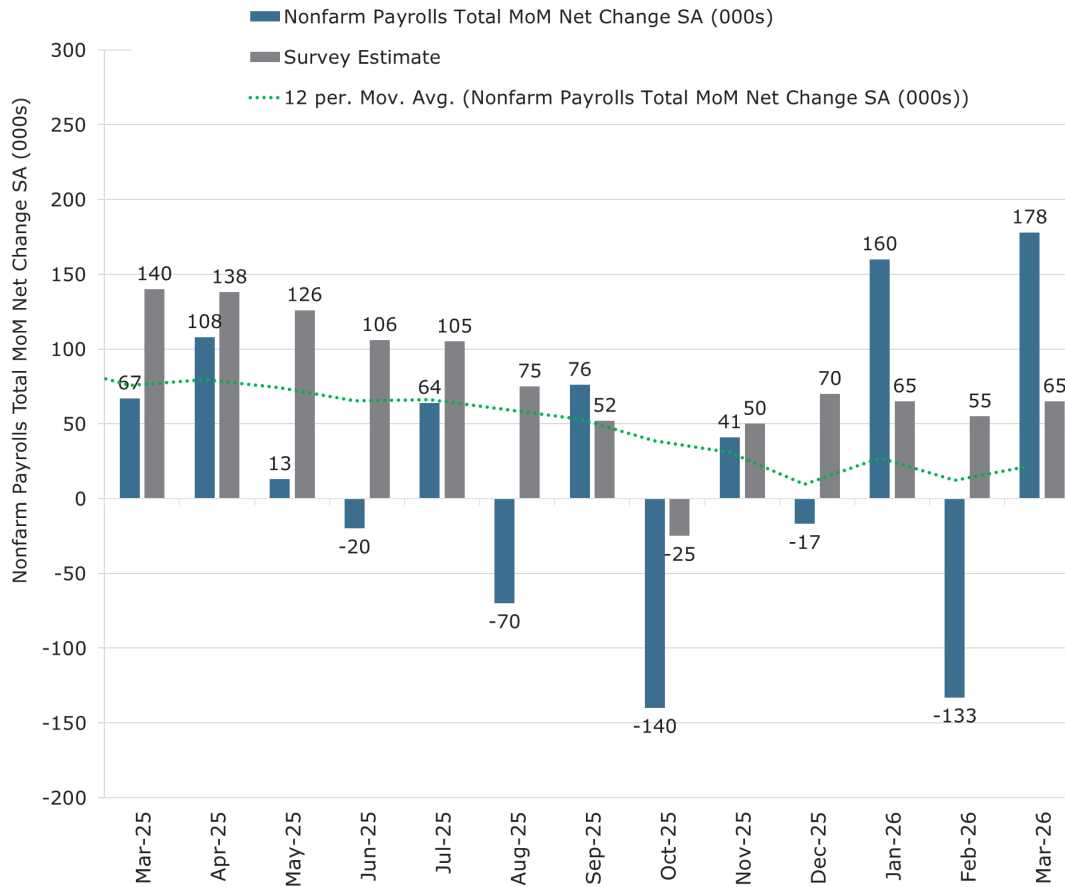


Source: Bloomberg

Note: Capex based on fiscal year-ends, Dec. (AMZN, GOOGL, META), June (MSFT)



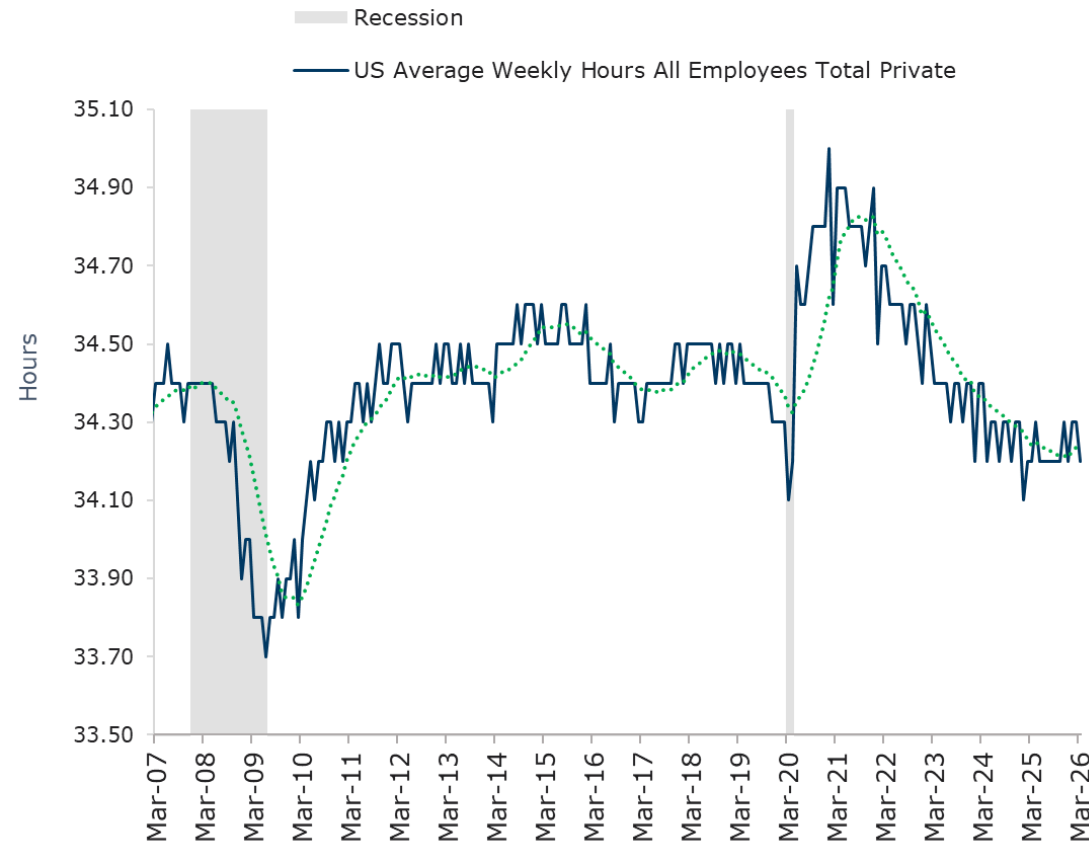
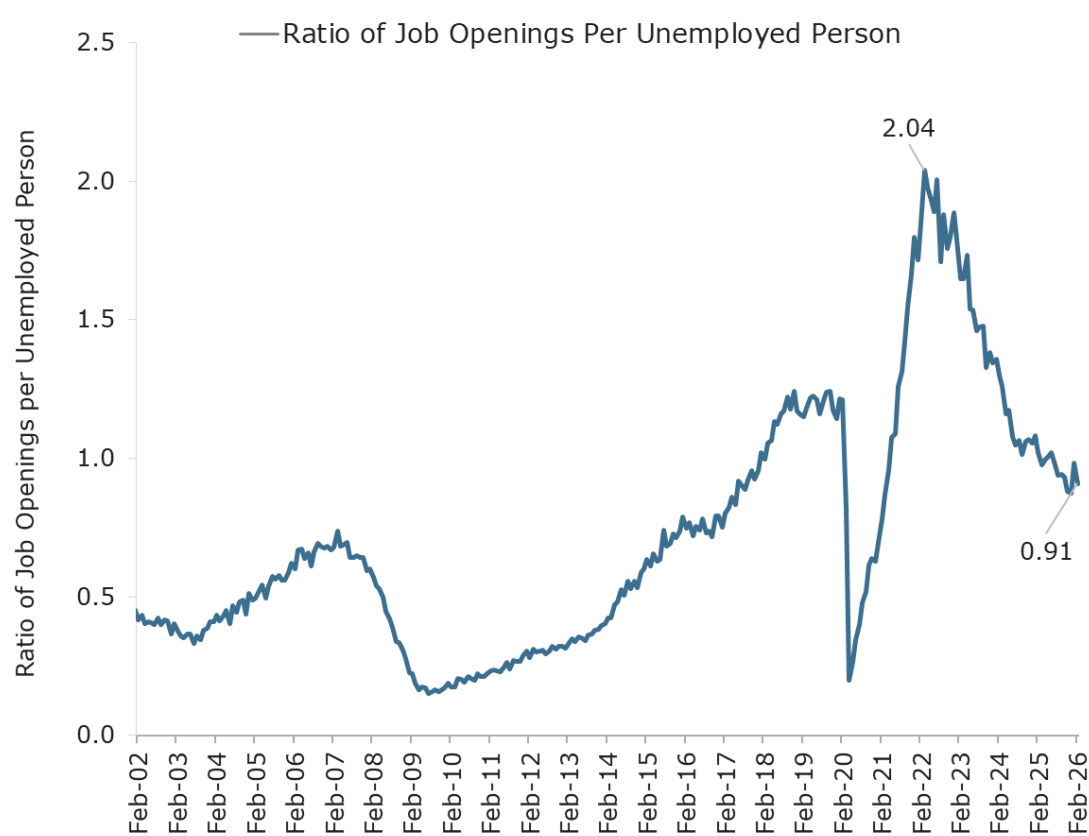
Labor Market Stabilizes at Quarter End but Underlying Softening Persists



- March payrolls rebounded by 178K following a sharp February decline, though first quarter job growth still reflects a slower underlying pace after prior downward revisions.
- The unemployment rate declined to 4.3%, in part due to lower labor force participation as demand for labor softens alongside constrained supply.
- The emerging energy shock tied to Middle East tensions introduces uncertainty to the economic outlook and potential downside risk to hiring.



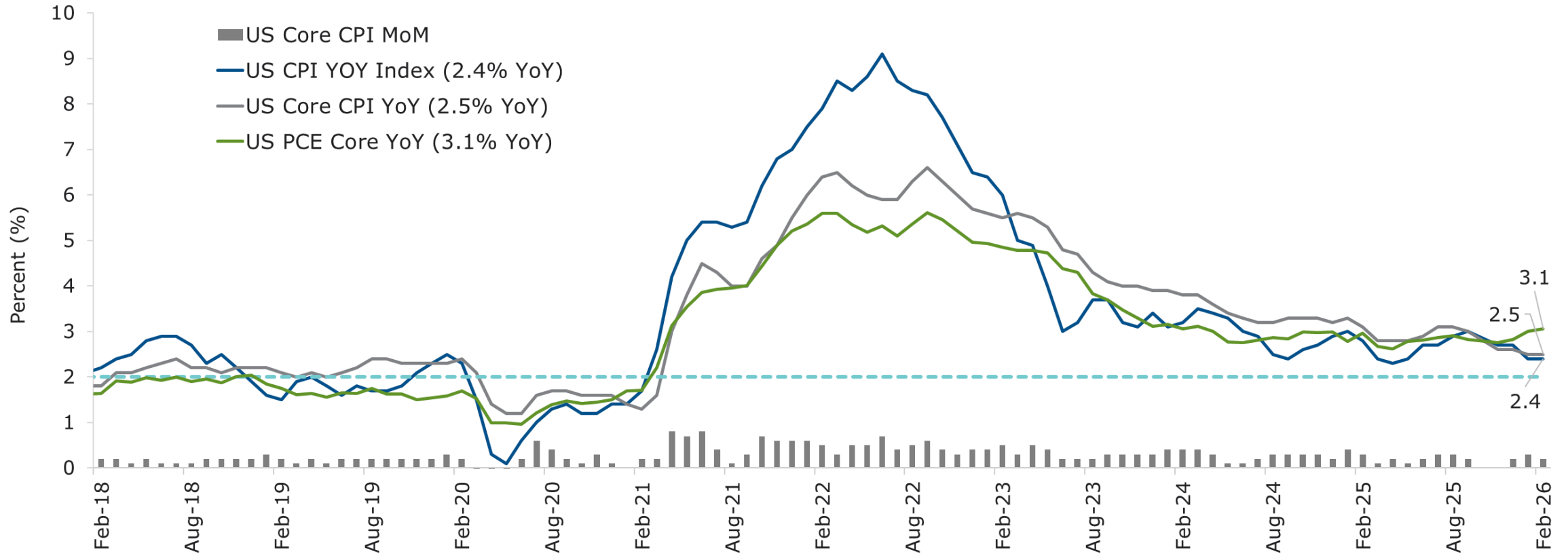
US Economic Activity: Employer Demand for Labor Has Cooled Alongside Supply



- 🌐 A declining job openings to unemployed worker ratio and lower average weekly hours suggest hiring demand is moderating as firms scale back labor utilization before reducing headcount.
- 🌐 Softening in both labor supply and employer demand has helped keep the unemployment rate comparatively subdued despite cooling labor market conditions.



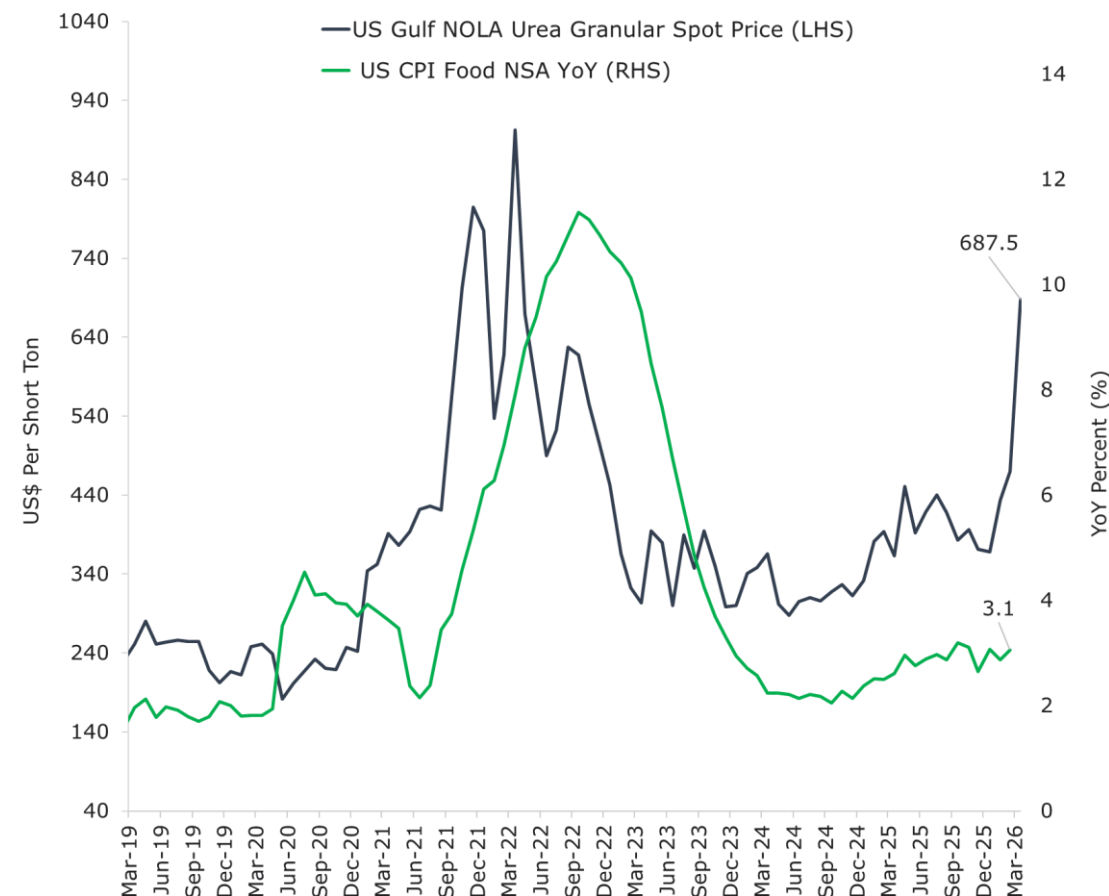
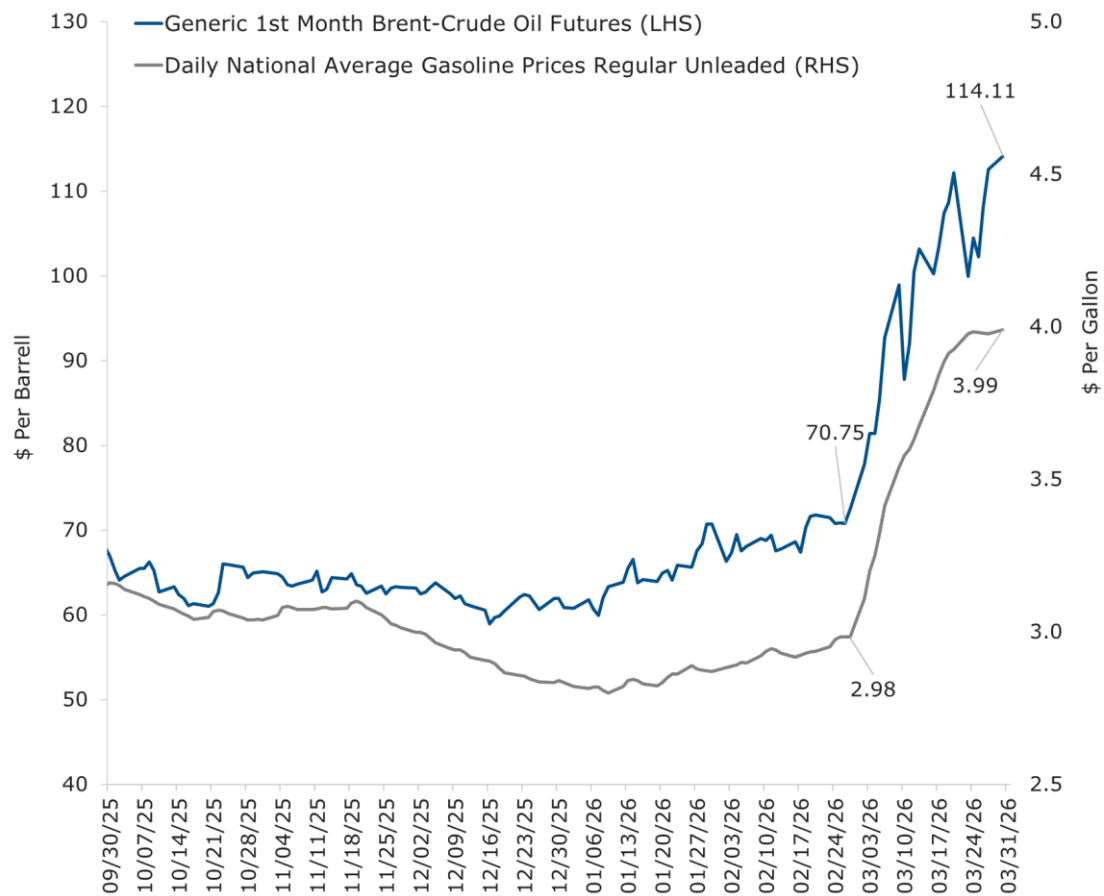
Inflation: Core PCE Firming Beneath Softer CPI, Reinforcing Higher-for-Longer Fed Bias



- Recent CPI and PCE data suggest that progress on inflation had already begun to stall ahead of the Middle East conflict.
- Core CPI and PCE inflation are running at 2.5% and 3.1% YoY, respectively, with recent trends showing renewed firming in underlying price trends.
- The Middle East conflict risks higher energy and feedstock prices (oil, fertilizers), adding upside pressure to inflation.



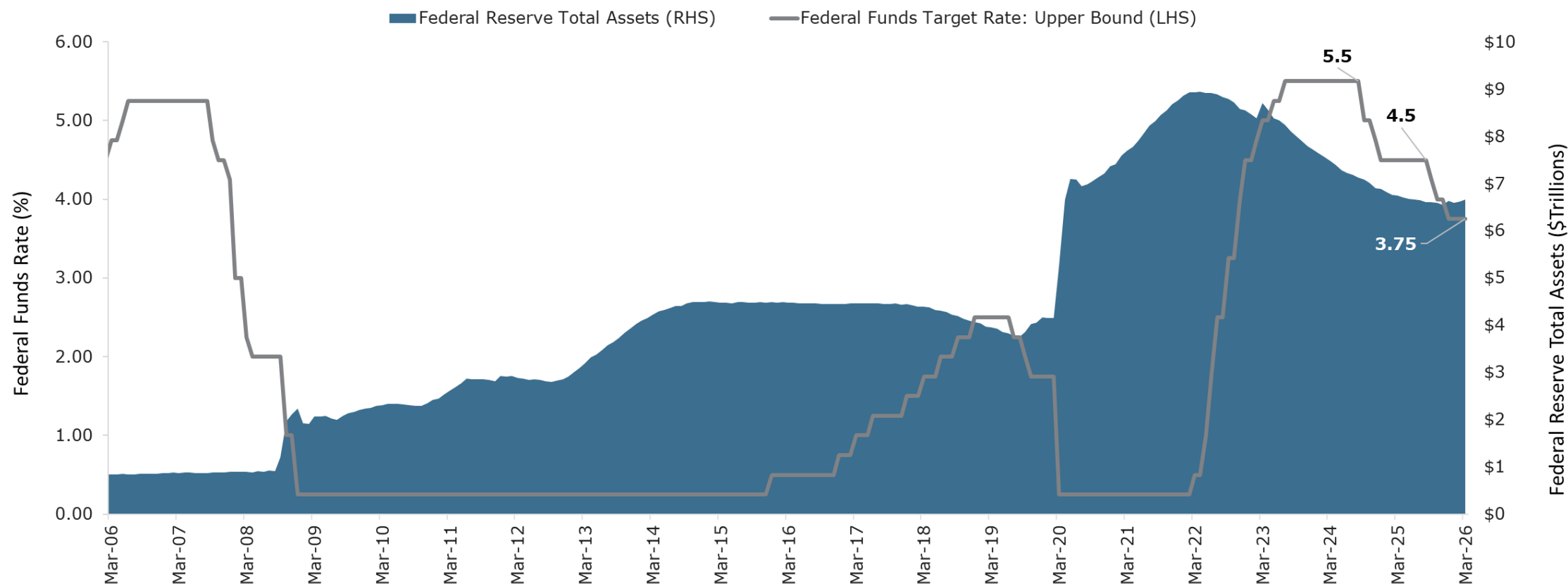
The Conflict in the Middle East Raises the Risk of Higher Inflation and Slower Growth



- Escalating Middle East tensions have pushed Brent crude and gasoline prices higher, effectively acting as a tax on consumers and businesses and posing a headwind to economic growth.
- Higher energy costs are driving feedstock prices such as urea upward, with potential passthrough into fertilizer costs and ultimately food prices.
- A more prolonged conflict raises the risk of broader inflation passthrough, as higher input costs ripple through the economy.



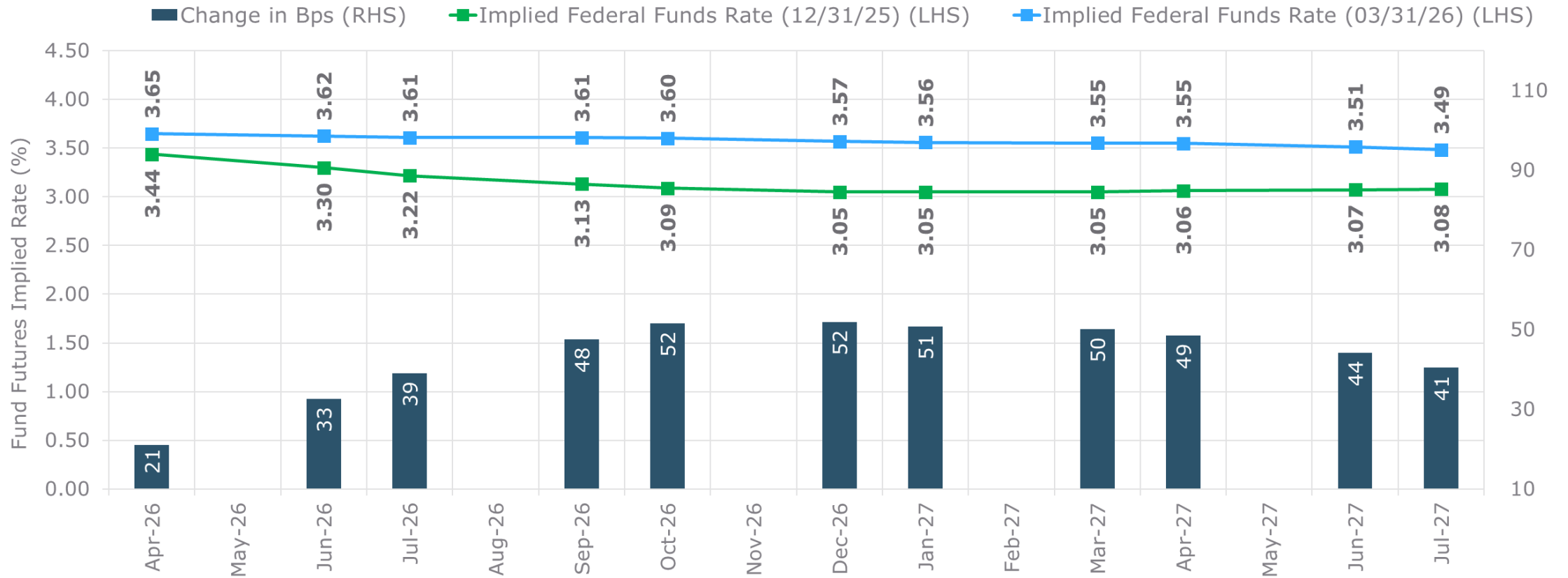
Fed Shifts to Wait and See Mode Amid Rising Inflation and Geopolitical Uncertainty



- 🏦 The Fed has paused rate cuts, holding policy at 3.50% to 3.75% amid rising macroeconomic and geopolitical uncertainty.
- 🏦 Firmer inflation and elevated energy prices have shifted policy into a more cautious wait and see stance.
- 🏦 Market expectations for cuts have been scaled back sharply, reinforcing a higher for longer policy outlook.



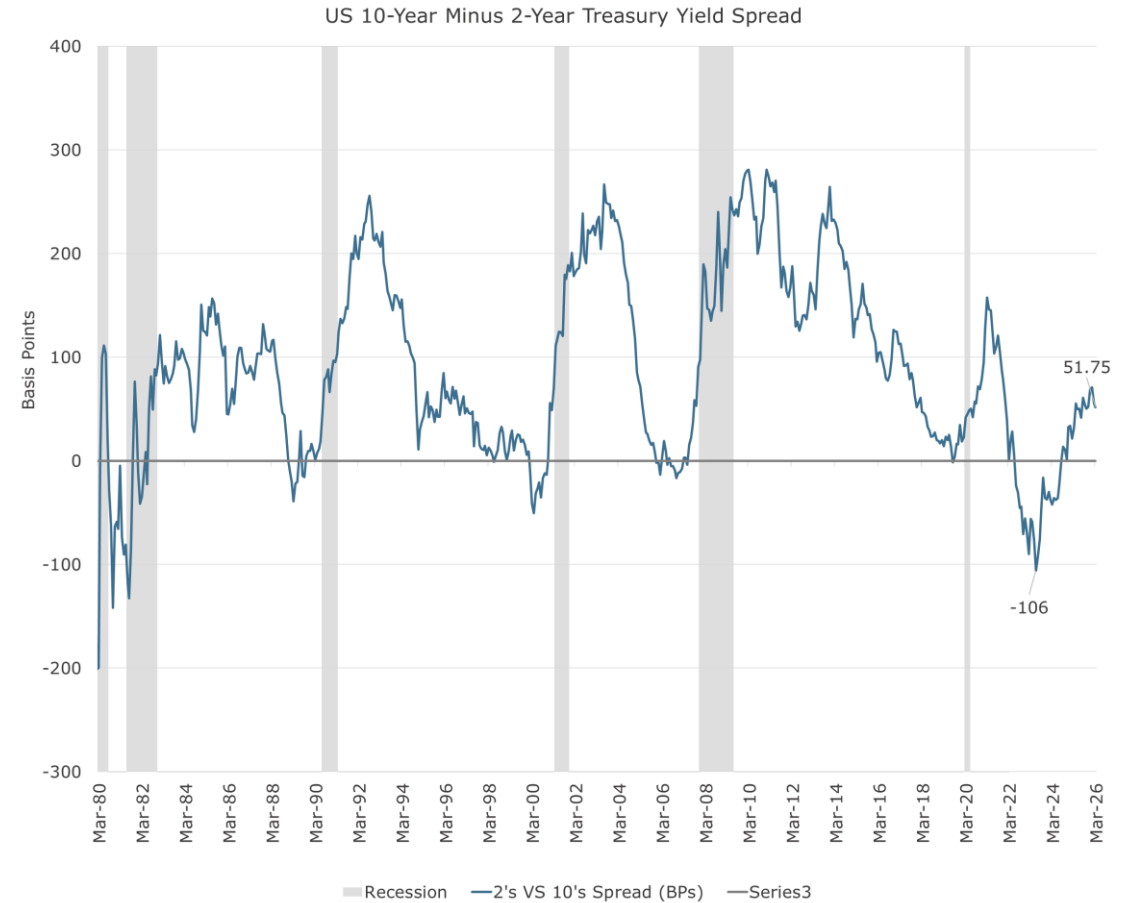
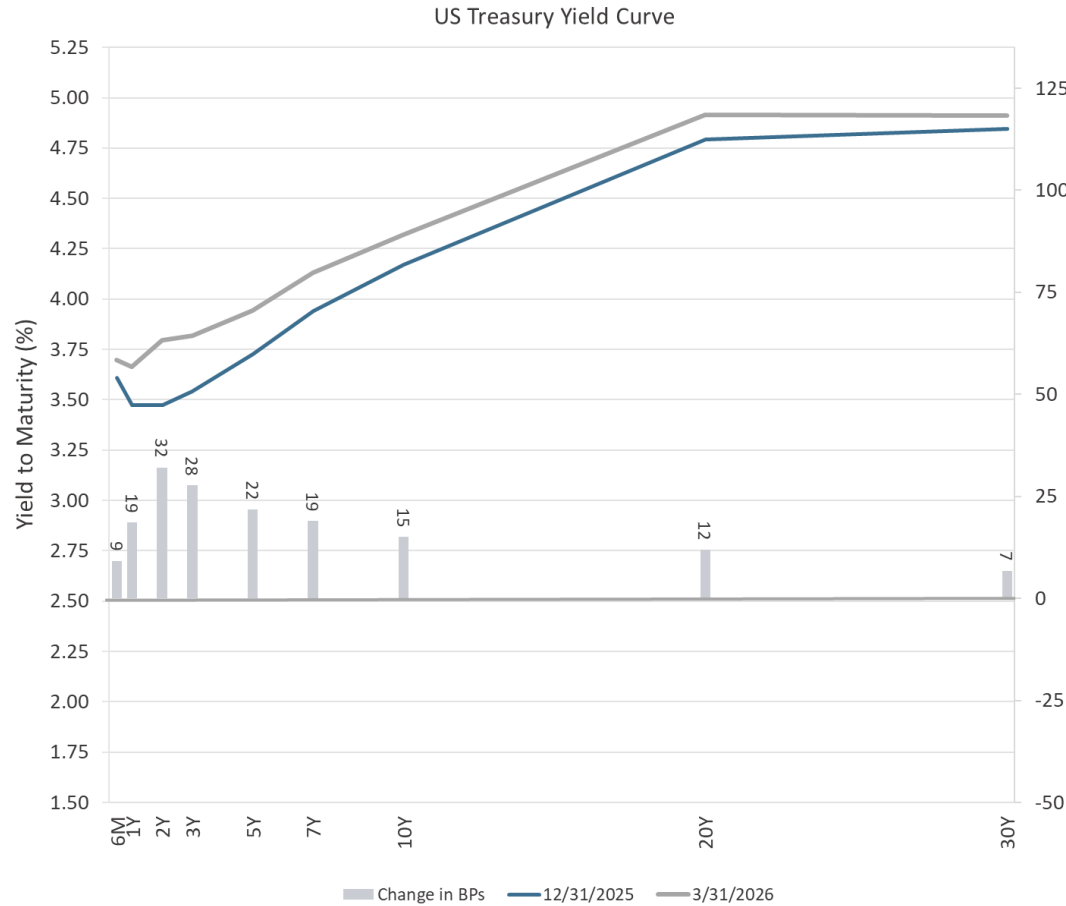
Market Expectations Shift Higher as Rate Cuts Are Repriced



- Market expectations have shifted sharply higher, with futures now pricing fewer cuts as inflation risks reemerge.
- The Fed's dual mandate is increasingly in tension, balancing persistent inflation pressures against gradually softening labor conditions.
- Middle East tensions and rising energy prices add further uncertainty, complicating and delaying the policy path forward.



Treasury Yields Rise as Market Discounts Fed Rate Cut Expectations



- Treasury yields moved higher across the curve as markets repriced a slower and less certain path for Fed rate cuts.
- Front end yields rose more sharply with shifting policy expectations, while longer term yields remained under pressure from fiscal and term premium dynamics.
- The curve flattened modestly over the quarter, though the bias remains toward steepening as issuance and term premium pressures persist.



Credit Spreads Modestly Wider Over the Quarter But Remain Near Multi-Year Lows

Option Adjusted Spread to Government Securities

Index Description	Current OAS	3-Month Change	12-Month Avg. OAS	Current vs. 12-Month Avg.	3-Year Avg. OAS	Current vs. 3-Year Avg.	5-Year Avg. OAS	Current vs. 5-Year Avg.
ICE BofA 1-5 Year US Bullet Agency Index (OAS)	0.02%	-0.02%	0.05%	-0.03%	0.04%	-0.02%	0.04%	-0.02%
ICE BofA 1-5 Year AAA-A US Corporate Index (OAS)	0.55%	0.09%	0.50%	0.05%	0.59%	-0.04%	0.60%	-0.05%
ICE BofA 0-5 Year AAA US Fixed Rate Asset Backed Securities Index	0.54%	-0.03%	0.58%	-0.03%	0.63%	-0.09%	0.63%	-0.09%
ICE BofA 1-5 Year BBB US Corporate Index	0.95%	0.15%	0.85%	0.10%	0.96%	-0.01%	1.01%	-0.06%





Portfolio Recap

Item #5.b.
5/7/2026

Economic Growth: US economic growth entering early 2026 remains resilient but has slowed meaningfully over the quarter, with real GDP revised down to a 0.7% annualized pace in the fourth quarter, reflecting broad based softness across consumer spending, investment, and government outlays. Much of the weakness was tied to the temporary impact of the federal government shutdown, which weighed heavily on headline activity. Underlying private sector demand held up somewhat better, with real final sales to private domestic purchasers advancing at a still respectable pace, suggesting the slowdown may overstate the degree of underlying softness. More broadly, the expansion continues to reflect a K shaped dynamic, with higher income households sustaining demand while affordability pressures weigh on more rate sensitive segments. Looking ahead, growth is expected to remain positive but moderate, supported by ongoing investment in technology and infrastructure even as labor markets cool and consumer spending becomes more selective.

Labor Markets: Labor market conditions remained uneven over the quarter, with a tentative rebound in March following earlier weakness. Nonfarm payrolls increased by 178K in March after a sharp February decline and prior downward revisions, though the underlying pace of job growth remains subdued on a quarter to date basis. While part of the rebound reflects the reversal of temporary factors such as weather and strike activity, broader indicators continue to point to a gradual cooling in hiring demand. The unemployment rate declined modestly to approximately 4.3%, though this was partly driven by a drop in labor force participation, suggesting labor supply dynamics continue to influence headline measures. At the same time, declining job openings and a reduction in average weekly hours point to a more balanced but softer labor market. Taken together, these developments suggest that while conditions may be stabilizing in the near term, labor market slack is gradually re emerging, with the outlook increasingly uncertain amid rising energy prices and geopolitical risks.

Inflation: Inflation trends became more uneven over the quarter, with earlier disinflationary progress proving difficult to sustain. February CPI data showed firmer monthly gains, lifting the three-month annualized pace of inflation back toward 3.0% even as year over year measures remained closer to the mid 2% range. Core inflation also remained firm, reflecting a combination of moderating goods prices and still sticky services, alongside emerging firmness in tariff sensitive categories. The more persistent inflation picture has been even clearer in the Fed's preferred measure, with core PCE accelerating to approximately 3.1% year over year. Complicating the outlook, energy prices have moved sharply higher amid geopolitical tensions, introducing renewed upside risks and potential pass through to broader price measures. While longer term expectations remain anchored, inflation is now moderating more gradually and with greater uncertainty, reinforcing the policy tension between easing labor markets and still elevated price pressures.

Monetary Policy: The Federal Reserve shifted to a wait and see posture over the first quarter of 2026, holding the federal funds rate steady at 3.50% to 3.75% following rate cuts in late 2025. Policymakers paused further easing amid firmer inflation data and increased uncertainty tied to rising energy prices and geopolitical tensions, emphasizing a need for greater clarity on the outlook. At the same time, economic growth has remained resilient, reducing the urgency for additional accommodation. Market expectations have adjusted meaningfully, with fed funds futures now reflecting only a modest probability of rate cuts this year, a sharp shift from expectations at the end of last quarter when multiple cuts were anticipated. Taken together, policy has entered a more reactive phase, with the Fed positioned to remain on hold until clearer evidence emerges on the path of inflation and labor market conditions.

Please refer to the disclosure slide of this presentation for more information.



Investment Strategy Outlook

Interest Rates & Market: The fixed income market entered 2026 with a constructive backdrop, but conditions shifted over the quarter as evolving economic data and changing expectations for Federal Reserve policy pushed Treasury yields higher across much of the curve. What had been a clear path toward policy easing has given way to a more uncertain outlook, with firmer inflation data and rising energy prices leading markets to scale back expectations for rate cuts. As a result, front end yields have moved higher, reflecting a more gradual and less certain path for policy normalization. Over the period, 2-, 3-, and 5-year Treasury yields rose by 32, 28, and 22 basis points, respectively, to 3.62%, 3.58%, and 3.62%, underscoring the repricing of near-term rate expectations. Further out the curve, longer term yields have also moved higher, reflecting a combination of policy expectations and structural factors. The 10-year Treasury yield rose 15 basis points to 3.87%, as fiscal concerns, elevated Treasury issuance, and a rebuilding of term premium continued to exert upward pressure. These dynamics highlight how longer-term rates remain influenced not only by the economic outlook, but also by supply demand imbalances and uncertainty around inflation and policy. Against this backdrop, the fixed income environment has become more balanced but nuanced. Higher yields continue to support attractive income opportunities, particularly in shorter duration strategies, which benefit from elevated front-end rates and reduced sensitivity to volatility. At the same time, longer duration bonds face a more mixed outlook, as term premium and fiscal dynamics may continue to pressure yields. Credit markets remain supportive but tightly valued, reinforcing the importance of disciplined positioning and diversification.

Duration: Against a backdrop of continued economic and policy uncertainty and a less certain path for Federal Reserve rate cuts, we expect to maintain portfolio durations near neutral relative to benchmark. Recent developments, including firmer inflation data and heightened geopolitical risk, have introduced greater uncertainty around both the timing and extent of potential rate cuts. We anticipate periods of interest rate volatility as investors respond to evolving macroeconomic data, shifting policy expectations, and global developments. As always, PTMA will actively monitor incoming data and reassess duration positioning in alignment with our evolving view of longer-term economic fundamentals.

Yield Curve Positioning: We maintain a neutral yield curve posture while evaluating selective opportunities to adjust duration exposure as conditions evolve. Recent shifts in policy expectations and persistent pressure on longer term yields suggest potential for further curve steepening, particularly if term premium and fiscal dynamics remain elevated. In this environment, we may look to underweight certain longer maturities while remaining flexible across the curve. Should market pricing more fully reflect downside risks to growth or a renewed easing bias, we would reposition duration allocations to capture relative value opportunities.

Asset Allocation: Investment grade credit spreads were mixed but remained contained over the quarter, with A or better corporates widening modestly while AAA asset backed securities tightened. Despite this divergence, spreads across both sectors remain near multi year lows, supported by resilient corporate fundamentals and favorable market technicals. AAA ABS continue to offer incremental yield relative to similarly rated high grade corporates, supporting their relative value within diversified portfolios. At current levels, both IG corporates and ABS are trading near or through longer term average spreads, indicating valuations remain relatively full. We remain focused on underlying corporate and consumer credit fundamentals and will add exposure selectively as valuations improve or opportunities arise.



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**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: David Santoro, Chief Administration Officer
Subject: **Accept Quarterly Reports for On-Call Contracts for Fiscal Year 2026 Quarter 3**

Action

Staff recommends that the San Mateo County Transportation Authority (SMCTA) Board of Directors (Board) accept the quarterly reports for Board-awarded on-call contracts for Fiscal Year 2026 Quarter 3 (FY26Q3).

Significance

Attached to this report are details of work directives (WD) issued under on-call contracts during the reporting period. The individual reports provide an overview of the scope of services and the following five tables:

- Table 1 summarizes the contract capacity status.
- Table 2 provides the percentage of capacity used against the percentage time elapsed.
- Table 3 shows the Board approved dates and amounts.
- Table 4 aggregates the WD amounts issued to each of the vendors.
- Table 5 describes each of the WD's issued since the last reporting period.

The below on-call contracts had WD's issued during the reporting period.

1. General Engineering Consultant Services Contract No. 21-T-P-037
2. Transportation Planning, Grants, and Engagement Services Contract No. 25-T-P-016
3. Transportation Planning, Management, and Support Services Contract No. 20-T-P-008

The list above does not include on-call contracts issued after the subject quarter nor contracts that have been awarded but not utilized.

Budget Impact

There is no impact on the budget.

Prepared By: Kevin Yin

Director, Contracts and Procurement

650-622-7860

Attachment 1

Contract Name: General Engineering Consultant Services Contract No. 21-T-P-037

Scope of Services

Consultants will provide engineering and program delivery services necessary to support the delivery of transportation projects and programs identified in the Measure A, Measure W Expenditure Plans and the SMCTA’s Strategic Plan. The services may include, but are not limited to preliminary engineering, environmental documents, design documents, project management and construction support.

Table 1

Contract Summary	Years	Amount
Total Capacity:	5.0	\$40,000,000
Work Directives Issued:		\$24,822,549.81
Remaining Exercised Capacity:		\$15,177,450.19

Table 2

Contract Days	Days Elapsed	% Time Elapsed	Capacity Used	Vendor
1825	1655	91%	69.25%	AECOM
1825	1443	79%	68.69%	HDR Engineering Inc. (HDR) and Kimley-Horn and Associates (KHA)

Table 3

Contract Information	Start	End	Years	Capacity	Resolution/ Authorized
Base AECOM	10/1/2021	9/30/2026	5.0	\$40,000,000	2021-21
Base HDR and KHA	5/1/2022	4/30/2027			
Amendment					
Total:			5.0	\$40,000,000	

Table 4

Vendor	AECOM Technical Services, Inc.	HDR Engineering, Inc.	Kimley-Horn and Associates, Inc.	TOTAL
Contract #	21-T-P-037A	21-T-P-037B	21-T-P-037C	
Total WDs Issued	\$12,298,583.27	\$1,023,952.20	\$11,500,014.34	\$24,822,549.81
Previous Reporting Period	\$0	\$409,505.12	\$0	\$409,505.12
Current Reporting Period	\$0	\$0	\$0	\$0

Table 5

WD#	Title	Description (Updates in Bold)	Vendor	Updated	Start	(Revised) End	Amount This Period
924-A2	Project Approval and Environmental Document for and Design for Fashion Island	Amending the end date of an existing WD to 12/31/2026 related to engineering support services for the Project Approval and Environmental Document (PA&ED) phase for the Fashion Island Boulevard/19th Avenue Complete Streets Corridor Project.	Kimley-Horn	12/11/2025	2/25/2025	12/31/2026	\$0
Total Amount This Period							\$0

Attachment 2

Contract Name: Transportation Planning, Grants, and Engagement Services Contract
No. 25-T-P-016

Scope of Services

Consultants will provide transportation planning, grants development and community engagement work for SMCTA funded projects and programs. Services may include, but are not limited to: multimodal corridor plans, strategic plans, best practices reviews, grant writing support, public participation strategies and support as well as assisting with project/program related events.

Table 1

Contract Summary	Years	Amount
Total Capacity:	5.0	\$14,000,000
Exercised:	3.0	\$14,000,000
Work Directives Issued:		\$3,616,584.11
Remaining Exercised Capacity:		10,383,415.89

Table 2

Contract Days	Days Elapsed	% Time Elapsed	Capacity Used
1095	347	32%	25.83%

Table 3

Contract Information	Start	End	Years	Capacity	Resolution/ Authorized
Base	5/1/2025	4/20/2028	3.0	\$14,000,000	2025-06
Option 1	4/21/2028	4/20/2029	1.0		2025-06
Option 2	4/21/2029	4/20/2030	1.0		2025-06
Amendment					
Total:			5.0	\$14,000,000	

Table 4

Vendor	ARUP US, Inc.	Fehr & Peers	HNTB Corp.	Jacobs Engineering Group Inc.	TOTAL
Contract #	25-T-P-016A	25-T-P-016B	25-T-P-016C	25-T-P-016D	
Total WDs Issued	\$999,788.55	1,277,980.67	\$0	\$1,338,814.89	3,616,584.11
Previous Reporting Period	\$249,794.10	\$79,990.69	\$0	\$1,330,714.89	\$1,660,499.68
Current Reporting Period		\$1,197,989.98	\$0	\$8,100	\$1,206,089.98

Table 5

WD#	Title	Description (Updates in Bold)	Vendor	Updated	Start	(Revised) End	Amount This Period
1052	Calls for Project Evaluation Tool	Assist SMCTA with the development of an online Calls for Project Evaluation tool (CFP Tool).	Fehr & Peers	2/19/2026	2/19/2026	12/31/2026	\$283,559.34
1053	2026 Multi Project Grant Support	Provide support in developing draft applications for multiple grant opportunities.	Fehr & Peers	2/5/2026	2/5/2026	12/31/2026	\$199,903.72
1018-A2	Peninsula Shuttle Program Optimization and Funding Strategy	Amending an existing WD to complete the countywide shuttle program optimization and funding strategy. The amendment authorizes Other Direct Cost (ODC) for optional tasks to conduct a focused shuttle needs evaluation for three (3) jurisdictions within the County.	Jacobs	2/27/2026	10/1/2025	3/31/2027	\$8,100.00
1055	SMCTA Structure/ Growth Assessment and Recommendation	Assist SMCTA by conducting a structure/growth assessment and provide recommendations to support its continued growth and strategic alignment.	Fehr & Peers	3/13/2026	3/13/2026	8/31/2026	\$18,973.78
1102	Hillside Boulevard Complete Streets Corridor	Support SMCTA to complete conceptual planning for the complete streets corridor on Hillside Boulevard between East Market Street and Hoffman Street in the joint jurisdictional boundaries of Daly City and unincorporated San Mateo County.	Fehr & Peers	3/19/2026	3/19/2026	3/31/2028	\$558,236.03

WD#	Title	Description (Updates in Bold)	Vendor	Updated	Start	(Revised) End	Amount This Period
1054	101/92 Direct Connector Traffic Operations Analysis Report Support	Provide technical expertise to review and validate all traffic-related analyses and documents for the Traffic Operations Analysis Report (TOAR).	Fehr & Peers	3/27/2026	3/27/2026	6/30/2027	\$137,317.11
Total Amount This Period							\$1,206,089.98

Attachment 3

Contract Name: Transportation Planning, Management, and Support Services Contract
No. 20-T-P-008

Scope of Services

Consultants will provide transportation planning, project management, program management support services and project control services for SMCTA. This contract is superseded by the contract identified in Attachment 5.

Table 1

Contract Summary	Years	Amount
Total Capacity:	7.0	\$10,000,000
Exercised:	6.0	\$8,750,000
Work Directives Issued:		\$6,739,810.08
Remaining Exercised Capacity:		2,010,189.92

Table 2

Contract Days	Days Elapsed	% Time Elapsed	Capacity Used
2190	2203	100%	76.30%

Table 3

Contract Information	Start	End	Years	Capacity	Resolution/ Authorized
Base	4/1/2020	3/31/2025	5.0	\$5,000,000	2020-6
Option 1	4/1/2025	3/31/2026	1.0	\$1,250,000	2020-6
Option 2	4/1/2026	3/31/2027	1.0	\$1,250,000	2020-06
Amendment				\$2,500,000	2024-5
Total:			6.0	\$10,000,000	

Table 4

Vendor	WSP USA Inc.	Stantec Consulting, Inc.	TOTAL
Contract #	20-T-P-008A	20-T-P-008B	
Total WDs Issued	\$5,036,862.81	\$1,702,947.27	\$6,739,810.08
Previous Reporting Period	\$67,649.76	\$0	\$67,649.76
Current Reporting Period	\$20,502.08	\$0	\$20,502.08

Table 5

WD#	Title	Description (Updates in Bold)	Vendor	Updated	Start	(Revised) End	Amount This Period
1003-A2	US 101/ Holly Street Interchange Technical Assistance	Amending the existing WD to provide additional transportation planning and grant writing support for near-term and long-term improvements at the US 101/Holly Street Interchange in the City of San Carlos.	WSP USA, Inc.	10/16/2025	4/7/2025	3/31/2026	\$20,502.08
Total Amount This Period							\$20,502.08

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Peter Skinner, Chief Officer, Transportation Authority
Subject: **Increasing the Allocation of New Measure A Local Shuttle Program Funds for the Skyline College Daly City Bay Area Rapid Transit District (BART) Express Shuttle from \$304,136 to \$608,272 in the Fiscal Years 2026 and 2027 Shuttle Program**

Action

Staff recommends the San Mateo County Transportation Authority (SMCTA) Board of Directors (Board):

1. Program and allocate an additional \$304,136 in New Measure A Local Shuttle Program Funds for the Skyline College Daly City Bay Area Rapid Transit District (BART) Express Shuttle to increase the shuttle's total allocation from \$304,136 to \$608,272 in SMCTA's Fiscal Years (FY) 2026 and 2027 Shuttle Program; and
2. Authorize the Executive Director or designee to execute any necessary agreements or other documents, or take any other actions necessary, to give effect to this action.

Significance

At its June 5, 2025 meeting, the Board programmed and allocated \$13,652,753 for the San Mateo County Shuttle Program Call for Projects for FY 2026 and 2027. This allocation included \$304,136 in funding for the Skyline College Daly City BART Express Shuttle (Skyline Shuttle).

Following the Board's approval, Skyline College staff notified SMCTA that the requested and allocated funding was only sufficient for one year of service due to an error in their initial application. Upon review, SMCTA staff has confirmed that an additional \$304,136 is required to fully fund the shuttle for both fiscal years of service, resulting in a total amended funding amount of \$608,272.

This increased allocation would enable the Skyline Shuttle to operate through Fiscal Year 2027, after which the service is expected to cease, consistent with prior discussion with SMCTA and San Mateo County Transit District (District) staff. Skyline College staff are coordinating with SMCTA and District staff to identify options to meet Skyline College's transportation needs after the shuttle service ends through usage of the San Mateo County Transit District (SamTrans) Route SKY.

Budget Impact

There are sufficient New Measure A Local Shuttle Program funds in FY26 and prior year budgets for this request (currently \$8.4 million in unallocated funding).

Background

Four percent of the New Measure A sales tax revenue is available to support the Local Shuttle Program (approximately \$4-5 million per year). The Peninsula Shuttle Program funds the operation of shuttle services that meet local mobility needs and provide access to regional transit.

Prepared By: Sue-Ellen Atkinson, AICP Manager, Planning and Fund Management 650-508-6211

Resolution No. 2026-

**Board of Directors, San Mateo County Transportation Authority
State of California**

* * *

Increasing the Allocation of New Measure A Local Shuttle Program Funds for the Skyline College Daly City Bay Area Rapid Transit District (BART) Express Shuttle from \$304,136 to \$608,272 in the Fiscal Years 2026 and 2027 Shuttle Program

Whereas, on November 2, 2004, the voters of San Mateo County approved the continuation of the collection and distribution by the San Mateo County Transportation Authority (SMCTA) of the New Measure A half-cent sales tax for an additional 25 years to implement the 2004 Transportation Expenditure Plan (TEP) beginning January 1, 2009; and

Whereas, four percent of the New Measure A sales tax revenue is available to support the Local Shuttle Program; and

Whereas, the Board of Directors (Board) adopted a resolution on June 5, 2025 to program and allocate \$13,652,753 for the San Mateo County Shuttle Program Call for Projects for Fiscal Years (FY) 2026 and 2027, including \$304,136 for the Skyline College Daly City Bay Area Rapid Transit District (BART) Express Shuttle (Skyline Shuttle); and

Whereas, after the initial allocation, Skyline College staff informed SMCTA that the initial funding allocation covered only one year of service, and requested an additional \$304,136 to support FY27 shuttle service; and

Whereas, staff has confirmed that the funds are needed for operations in FY27, and there are sufficient New Measure A Local Shuttle Program funds available to meet Skyline College's request; and

Whereas, staff recommends the Board program and allocate an additional \$304,136 to increase total FY26 and FY27 funding for the Skyline Shuttle to \$608,272.

Now, Therefore, Be It Resolved, that the Board of Directors of the San Mateo County Transportation Authority hereby programs and allocates an additional \$304,136 in New Measure A Local Shuttle Program funds for the Skyline College Daly City BART Express Shuttle, increasing the Skyline Shuttle's total allocation to \$608,272 the SMCTA's Fiscal Years 2026 and 2027 Shuttle Program.

Be it Further Resolved, that the Board authorizes the Executive Director or designee to execute any necessary agreements or other documents, or take any other actions necessary, to give effect to this resolution.

Regularly passed and adopted this 7th day of May, 2026 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary



BOARD OF DIRECTORS 2026

JULIA MATES, CHAIR
MARK NAGALES, VICE CHAIR
NOELIA CORZO
ANDERS FUNG
RICO E. MEDINA
RAY MUELLER
CARLOS ROMERO

APRIL CHAN
EXECUTIVE DIRECTOR

Memorandum

Date: April 30, 2026
To: SMCTA Board of Directors
From: April Chan, Executive Director
Subject: Report of the Executive Director

Willow Road Class IV Bikeway and Pedestrian Safety Improvements Project

The City of Menlo Park, in coordination with San Mateo County Transportation Authority (SMCTA) and California State Department of Transportation (Caltrans), plans to construct safety enhancements for pedestrians, bicyclists, and transit riders along Willow Road (State Route 114), from O'Keefe Street to Bayfront Expressway/State Route 84 in the City of Menlo Park. The project will include Class II bike lanes and Class IV separated bikeways, high visibility crosswalks and pedestrian refuge islands, along with new bus boarding islands to improve transit operations on Willow Road. The Project will also add bicycle detection at the signalized intersections.

The current phase, Project Approval and Environmental Documentation (PAED), will be completed in spring 2026, with final design beginning this summer. The City of Menlo Park led the PAED phase and provided 100 percent of the funding. The Plans, Specifications and Estimates (PS&E) phase (or the design phase) is estimated to cost \$2.6 million. The City was allocated \$1.6 million from Measure A/W Highway Program with a \$1 million match of its own funds. As part of the PAED phase for the project, the City also completed an estimate for the construction phase, and the total estimate for construction is \$10.6 million. The City of Menlo Park plans to apply for construction funding from SMCTA's highway program in the next call for projects.

Brisbane Commuter Shuttle Stop Improvements Project Completion

In September 2025, the City of Brisbane completed the Commuter Shuttle Stop Improvement Project to enhance the passenger experience for riders of the City of Brisbane's shuttle which serves the Bayshore Caltrain Station, the Balboa Bay Area Rapid Transit District (BART) Station and Brisbane employment centers. This project was awarded \$200,000 in Measure W funds

from Cycle 1 of the Alternative Commute Relief (ACR)/Transportation Demand Management (TDM) Program in August 2022. The project made improvements to 10 of the 16 shuttle stops including the installation of passenger shelters, benches, trash cans, as well as site improvements required to comply with the Americans with Disabilities Act (ADA). The total Measure W expenditure was \$200,000.

Grand Boulevard Initiative

The San Mateo County Transit District (District) is leading the Grand Boulevard Initiative (GBI), a partnership among 15 local jurisdictions, four countywide agencies, including SMCTA, and Caltrans. The project aims to make El Camino Real safer and more comfortable for people walking, biking, and taking transit through corridor-wide streetscape improvements.

Over the past year and a half, GBI convened a Task Force and Working Group, comprised of cities, local agencies, Caltrans and SMCTA staff. These groups helped identify corridor-wide challenges and needs, evaluate potential solutions, shape public and stakeholder engagement, and refine the long-term vision for the corridor. This work culminated in the GBI Action Plan, which was adopted by the San Mateo County Transit District (SamTrans) and SMCTA Boards of Directors (Boards) in January 2026.

In April 2026, the District entered into a cooperative agreement with Caltrans, allowing the project to advance into the first phase of the Caltrans project development process, which is to prepare a Project Initiation Document (PID). This phase is funded by a \$2 million grant from Metropolitan Transportation Commission, along with \$250,000 in matching funds from SMCTA and \$250,000 from the District. The PID will help define the project's purpose and need, identify the alternatives to be studied, and establish a high-level scope, schedule, and budget for future phases.

The District recently reconvened the Task Force to introduce the PID process and discuss the approach to developing project alternatives. Over the coming months, the GBI team, including SMCTA staff, will begin regular coordination meetings with Caltrans and meet with each jurisdiction to review the local alternatives proposed for evaluation. The PID is anticipated to be complete in Summer 2027.

BART Update

As part of this month's Executive Director's Report, the Board will receive an update from Michael Jones, BART Deputy General Manager, on BART operations and capital improvements at San Mateo County stations. He will also provide an update on the impact of the recently installed fare gates funded through SMCTA's Regional Transit Connections (RTC) program.



2026: A Defining Year for BART

San Mateo County Transportation Authority

May 7, 2026



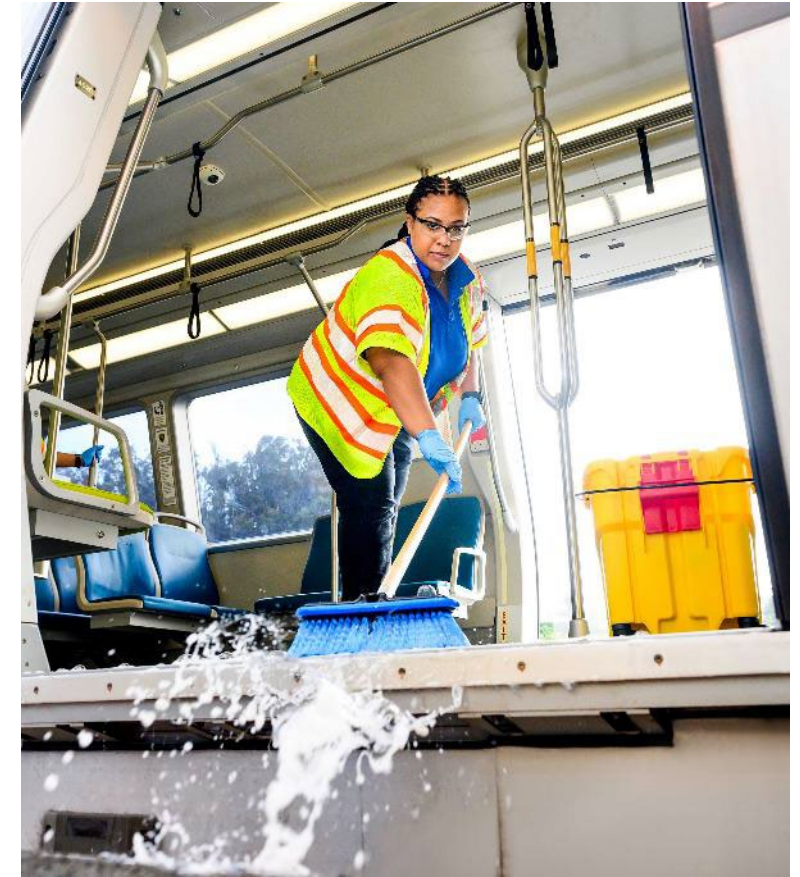
The New BART – Safer and Cleaner



New fare gates make riders feel safer



Focus on presence
Crime fell 41% in 2025



Doubled the rate of cleaning

The New BART – Uniformed Presence



- BART Police officers and uniformed non-sworn staff are riding trains, increasing visibility, and keeping riders safe by doubling presence systemwide
- Increased patrols are yielding results by deterring crime and quickly responding when incidents occur
- Maximize uniformed presence to enforce BART Code of Conduct
- Making trains even safer by shortening train lengths
- Increased public awareness of safety efforts

The New BART – Easier to Use



Easier ways to pay with
Tap and Ride



Modern trains with onboard
digital screens

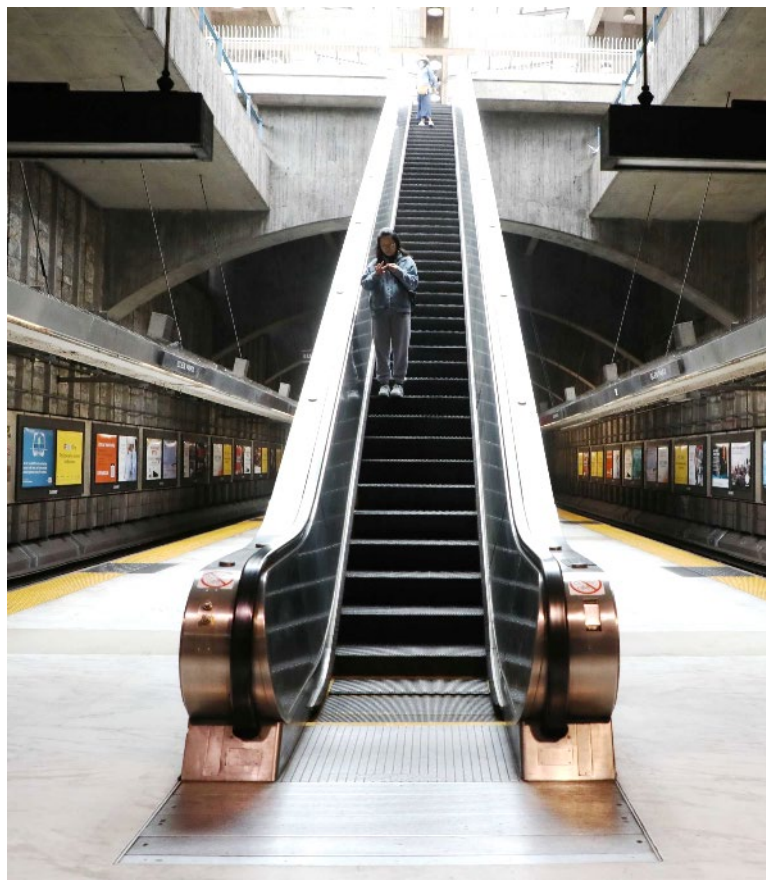


Faster parking payment with
one tap on app

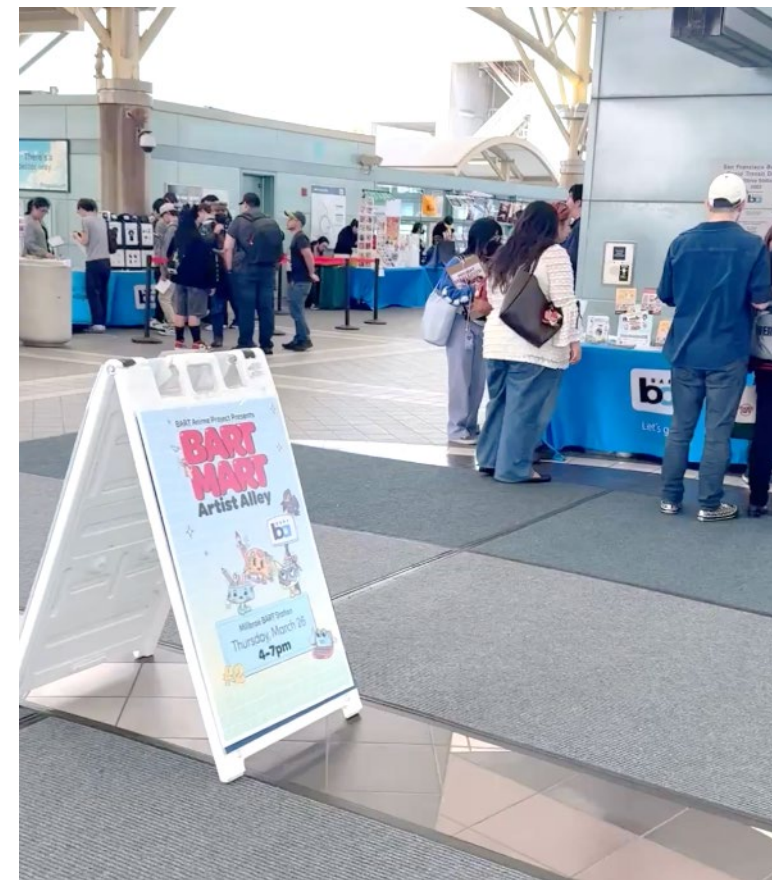
The New BART – Station Improvements



Station glow ups



Escalator replacement and repair



Art, culture & activations

San Mateo County Improvement Project Overview

Immediate/Short Term (Self Performed Work)

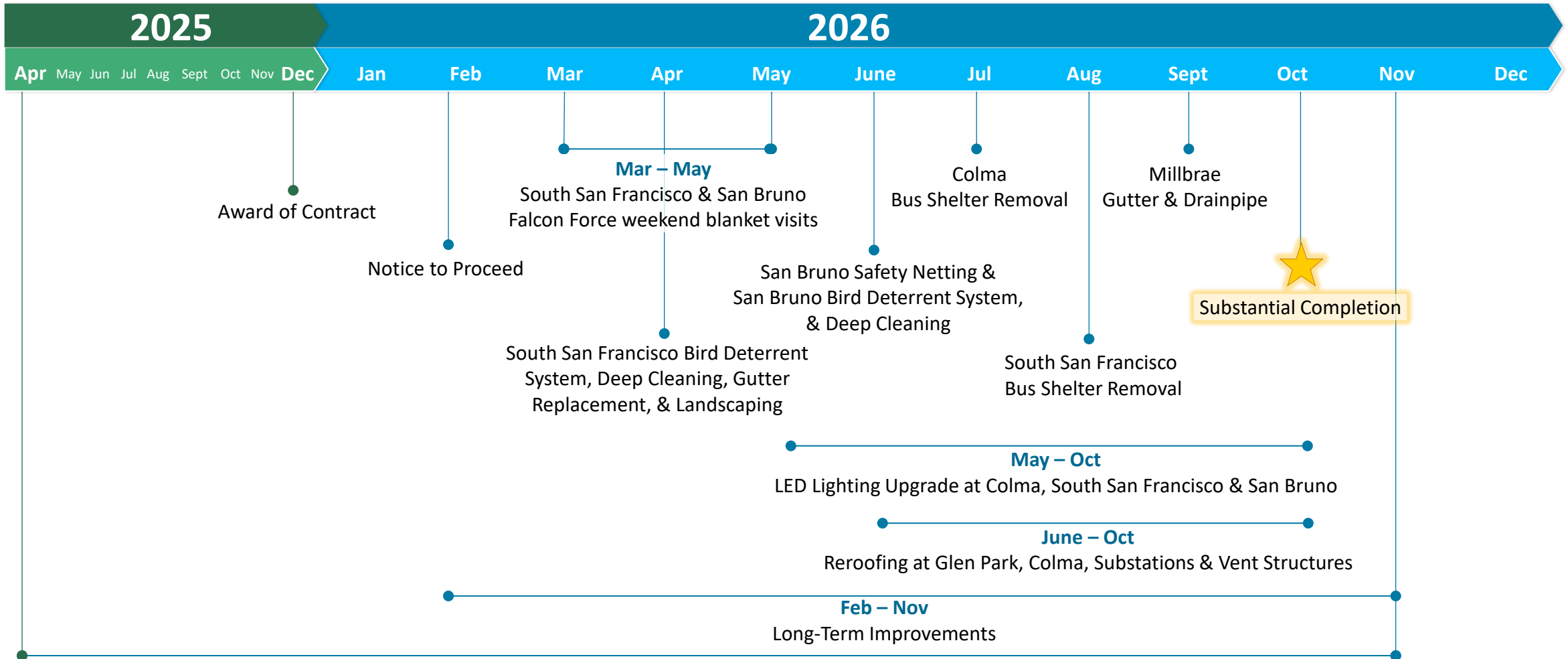
Several Improvements to Stations, Parking lot, Garages

Long Term Improvement (Contracted Out Work)

- Roof Replacement & Upgrades**
 - Glen Park Station, Colma (Parking Structure & Substation), South San Francisco (2 Substations), San Bruno (Vent Structures)
- Deep Cleaning**
 - South San Francisco & San Bruno Stations
- Bus Shelters Removal**
 - Colma & South San Francisco Stations
- Roof Cleaning & Gutter Replacement**
 - South San Francisco Station
- Safety Netting Installation**
 - San Bruno Station
- Gutter & Downspout**
 - Millbrae Station
- LED Improvements**
 - All San Mateo County Stations



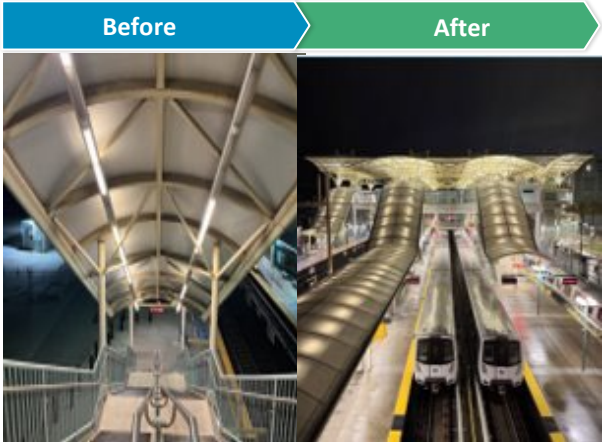
San Mateo County Station Improvement Schedule



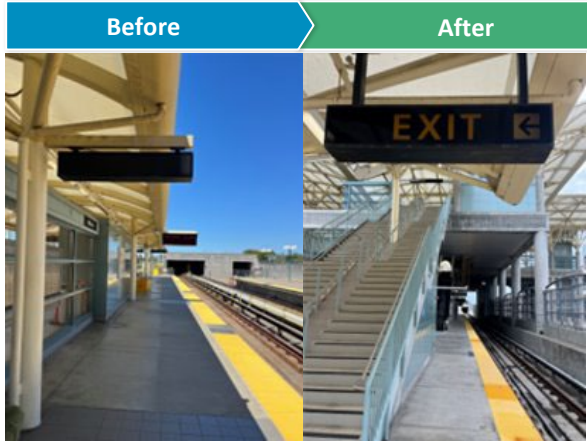
Apr 2025 – Nov 2026
Immediate & Short-Term Improvements (self-performed work)
163

San Mateo County Completed Improvements

Millbrae



Completed LED Upgrade Project



Activated all platform "Exit Signs"

San Bruno

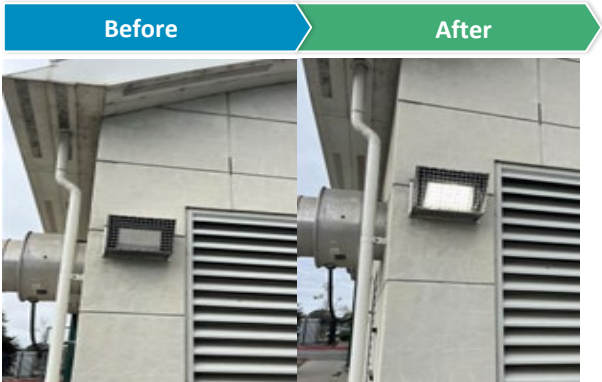


Removed obsolete phone booth

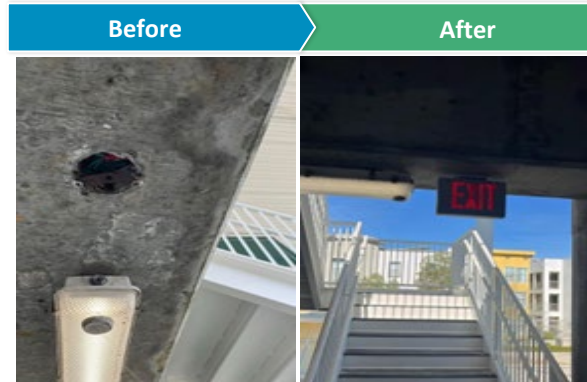


Repaired vandalized junction box at base of pole

South San Francisco

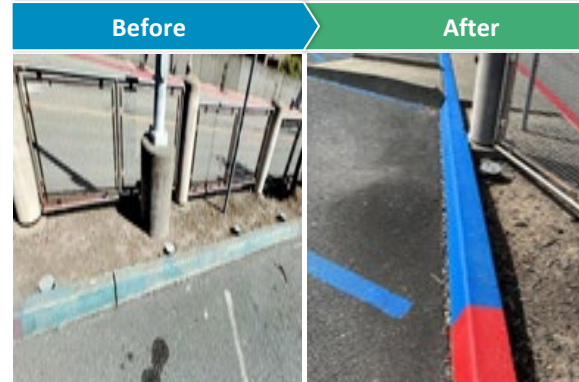


Replaced cracked lens and installed cage around wall pack light to prevent vandalism



Installed new "Exit" sign at 2nd floor, garage, northwest staircase

Colma



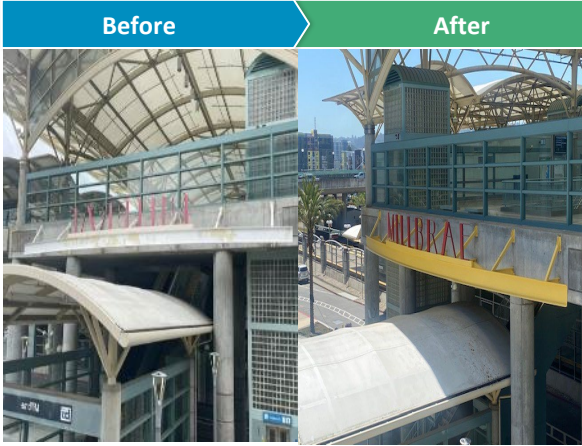
Refreshed curb paint at Albert M Teglia Blvd, parking lot



Removed artwork from concourse ceiling

San Mateo County Completed Improvements

Millbrae



Repainted Millbrae channel letters at entrances

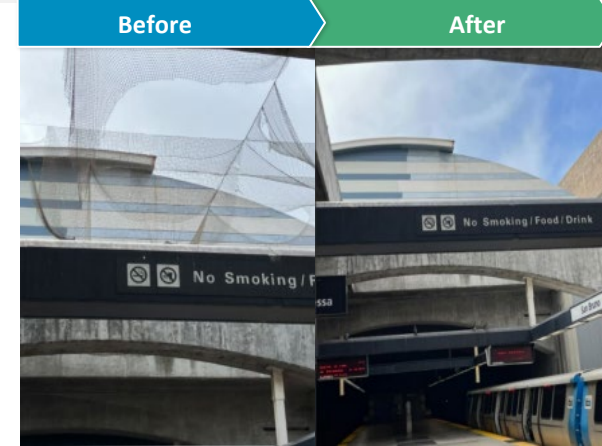


Pressure washed truncated domes at garage

San Bruno



Replaced glass with screen doors to prevent vandalism



Removed torn safety netting above the Southend of platform

South San Francisco



Installed glass window at 3rd floor, garage



Removal of tree vines outside station

Colma

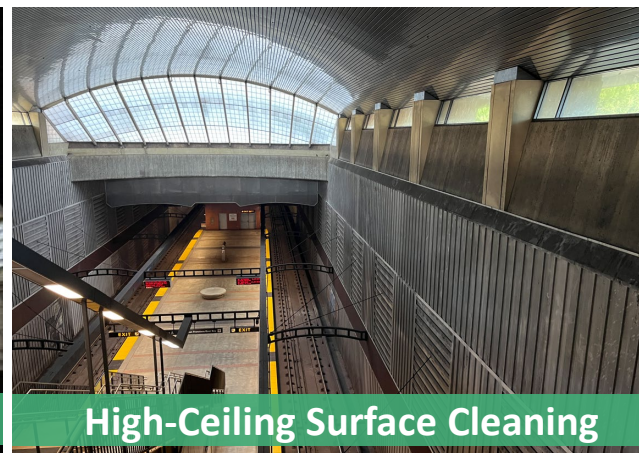
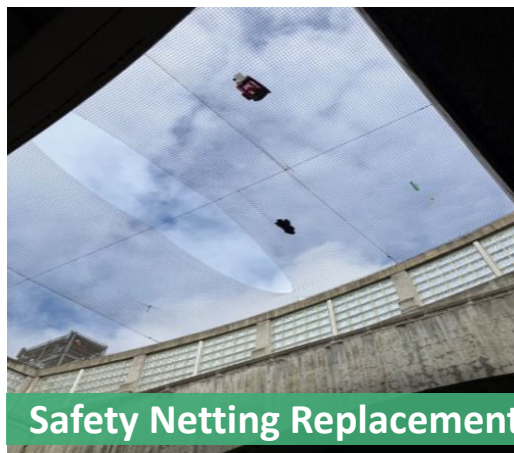
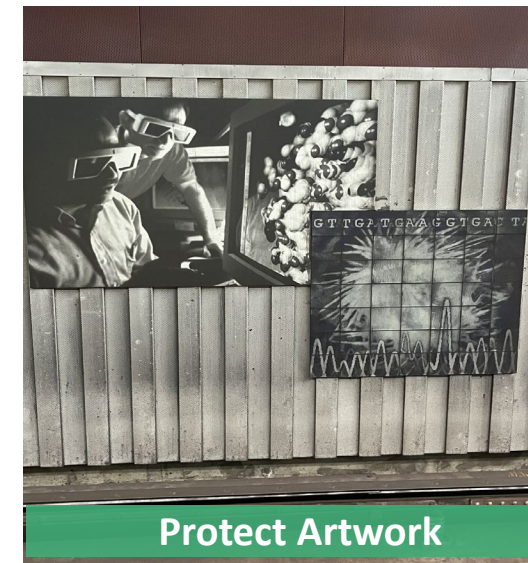
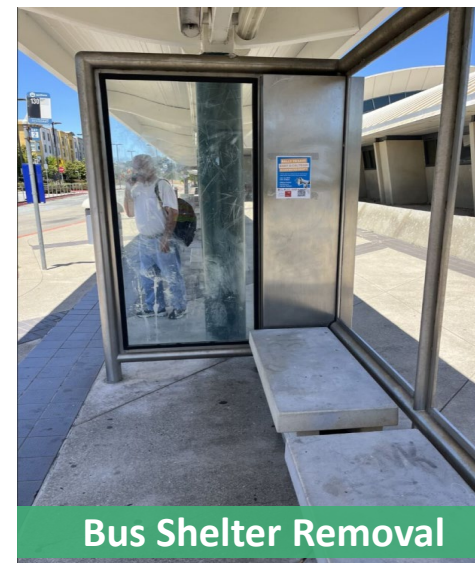
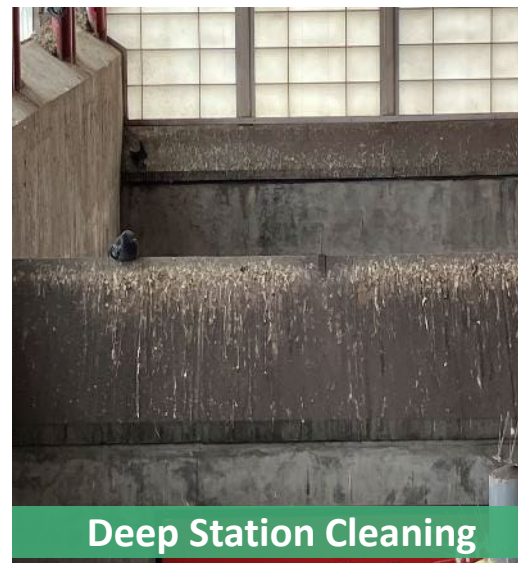
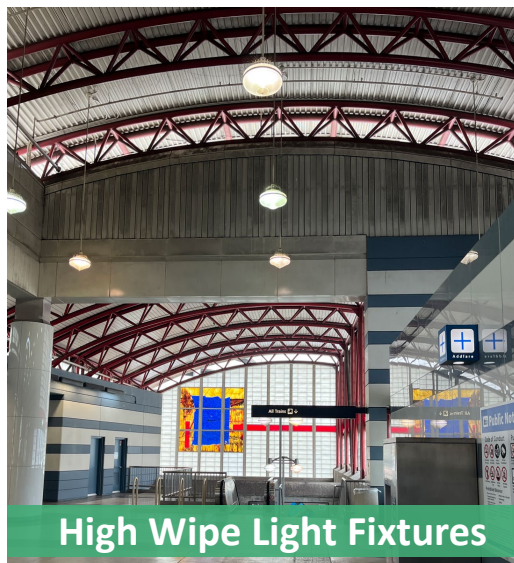


Installed new cover onto obsolete phone wiring cabinet to prevent littering



Cleaned away pigeon dropping from beams at concourse

San Mateo County Upcoming Improvements





The New BART- Transit Coordination

Item #9.b.



WEEKDAY			SOUTHBOUND		
NORTHBOUND			SOUTHBOUND		
Caltrain ARRIVAL Time	BART DEPARTURE Time	Minutes between Arrival and Departure Times	BART ARRIVAL Time	Caltrain DEPARTURE Time	Minutes between Arrival and Departure Times
5:39 AM	5:53 AM	0:14	6:27 AM	6:38 AM	0:11
6:04 AM	6:20 AM	0:16	7:07 AM	7:16 AM	0:09
6:33 AM	6:40 AM	0:07	7:27 AM	7:38 AM	0:11
6:54 AM	7:00 AM	0:06	8:07 AM	8:16 AM	0:09
7:04 AM	7:20 AM	0:16	8:27 AM	8:38 AM	0:11
7:54 AM	8:00 AM	0:06	9:07 AM	9:16 AM	0:09
7:33 AM	7:40 AM	0:07	9:27 AM	9:46 AM	0:19
8:04 AM	8:20 AM	0:16	10:07 AM	10:16 AM	0:09
8:33 AM	8:40 AM	0:07	10:27 AM	10:46 AM	0:19
8:54 AM	9:00 AM	0:06	11:07 AM	11:16 AM	0:09
9:04 AM	9:20 AM	0:16	11:27 AM	11:46 AM	0:19
9:33 AM	9:40 AM	0:07	12:07 PM	12:16 PM	0:09
9:54 AM	10:00 AM	0:06	12:27 PM	12:46 PM	0:19
10:24 AM	10:40 AM	0:16	1:07 PM	1:16 PM	0:09
10:54 AM	11:00 AM	0:06	1:27 PM	1:46 PM	0:19
11:24 AM	11:40 AM	0:16	2:07 PM	2:16 PM	0:09
11:54 AM	12:00 PM	0:06	2:27 PM	2:46 PM	0:19
12:24 PM	12:40 PM	0:16	3:07 PM	3:16 PM	0:09
12:54 PM	1:00 PM	0:06	3:27 PM	3:38 PM	0:11
1:24 PM	1:40 PM	0:16	4:07 PM	4:16 PM	0:09
1:54 PM	2:00 PM	0:06	4:27 PM	4:38 PM	0:11
2:24 PM	2:40 PM	0:16	5:07 PM	5:16 PM	0:09
2:54 PM	3:00 PM	0:06	5:27 PM	5:38 PM	0:11
3:24 PM	3:40 PM	0:16	6:07 PM	6:16 PM	0:09
3:54 PM	4:00 PM	0:06	6:27 PM	6:38 PM	0:11
4:04 PM	4:20 PM	0:16	7:07 PM	7:16 PM	0:09
4:33 PM	4:40 PM	0:07	7:27 PM	7:46 PM	0:19
4:54 PM	5:00 PM	0:06	8:07 PM	8:16 PM	0:09

The Big Sync
schedule change alignment



Mapping and Wayfinding Project
New signs to help riders

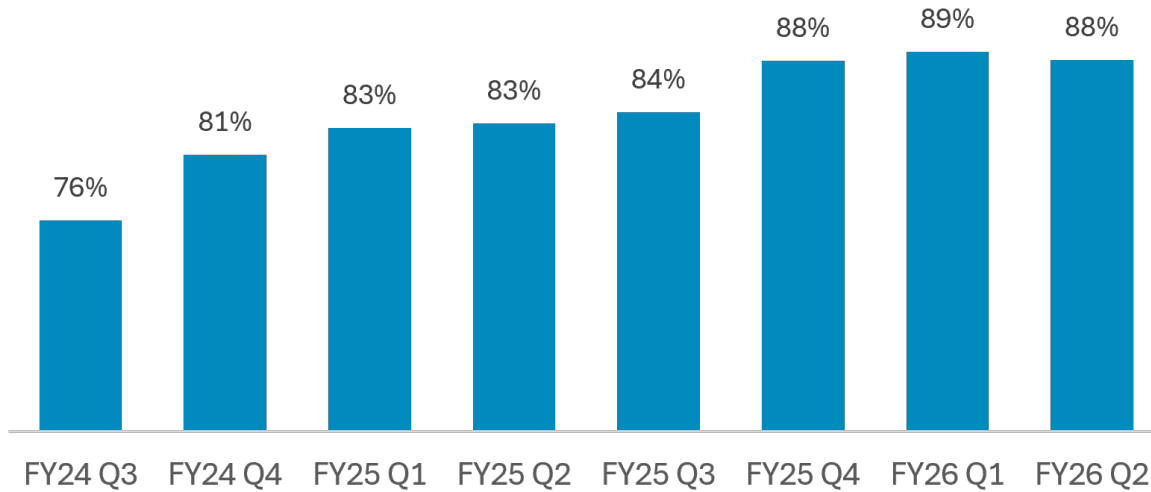


Innovative fare products
Clipper BayPass

High Customer Satisfaction

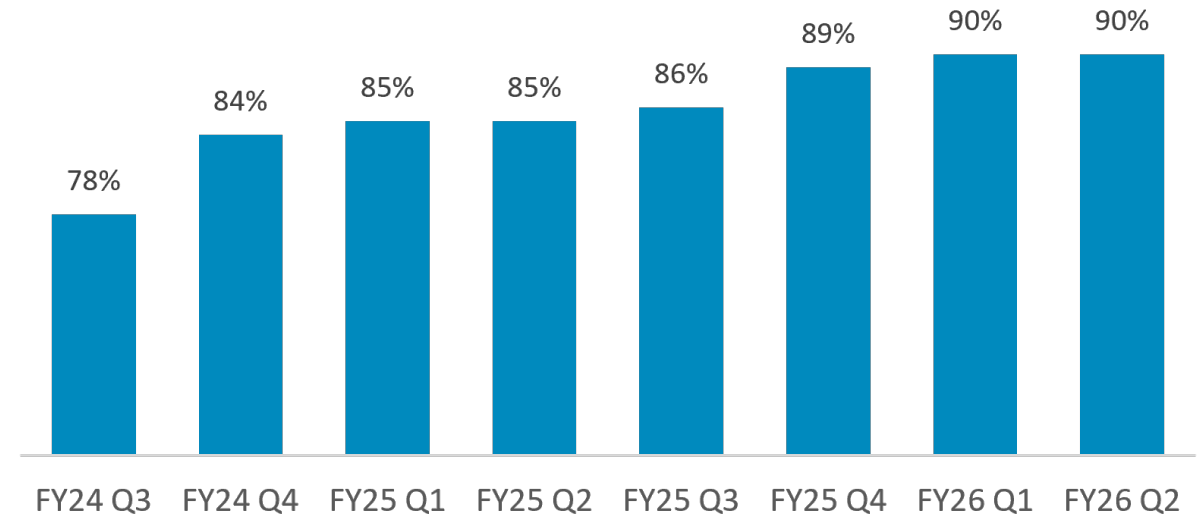
Overall Customer Satisfaction

Overall, how satisfied are you with the services provided by BART?



On-Train Experience

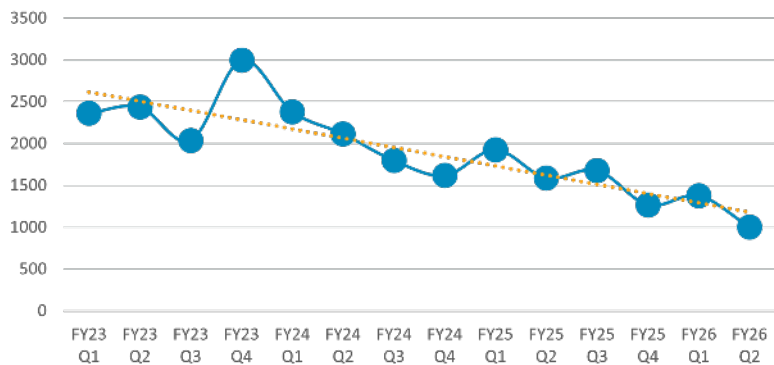
Your experience with the BART train you are on right now:



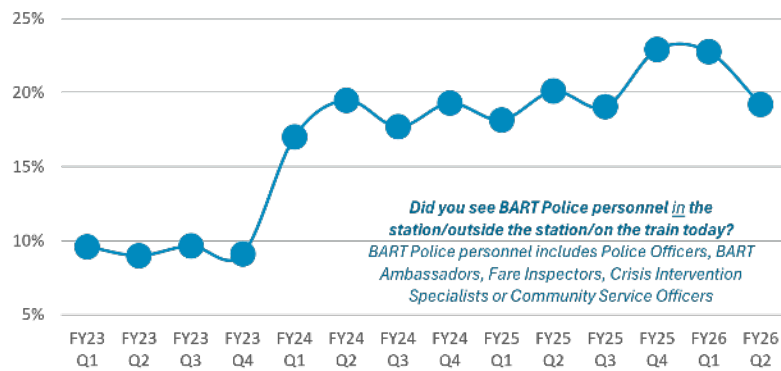
Source: BART Passenger Experience Survey – satisfaction rating is percentage of riders who selected very satisfied or somewhat satisfied

Safe, Clean, and Reliable

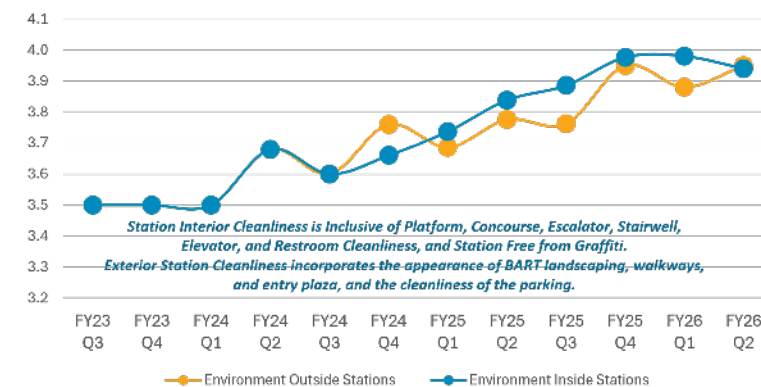
Trains Delayed due to Police and Security



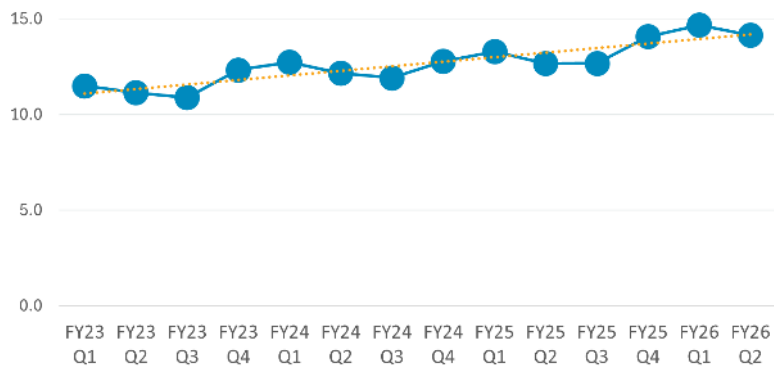
Police Presence



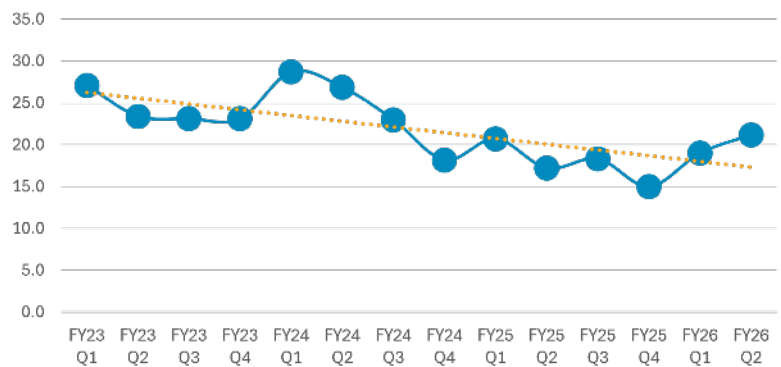
Station Cleanliness



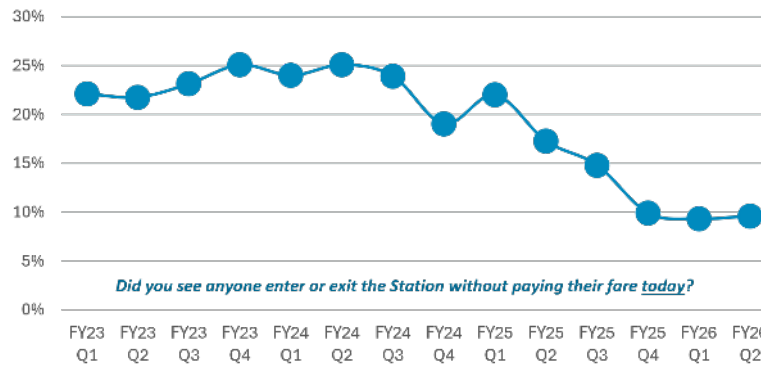
Monthly Ridership (M)



Customer Complaints per 100k trips

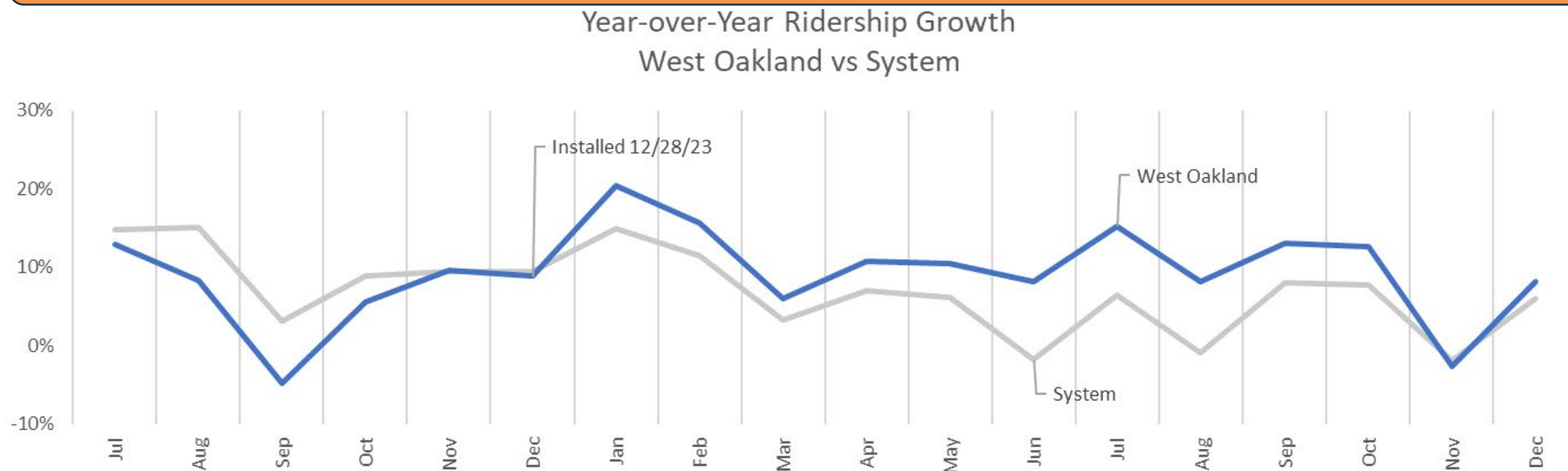


Fare Evasion



New Fare Gates Increasing Fare Revenue

Systemwide – new gates generating \$10M in additional paid fare revenue annually



West Oakland Case Study

- Prior to new fare gates, West Oakland ridership growth was consistently about 3.5% less than the systemwide average
- After new fare gates, West Oakland ridership growth was consistently about 5.0% higher than the systemwide average

Systemwide Results

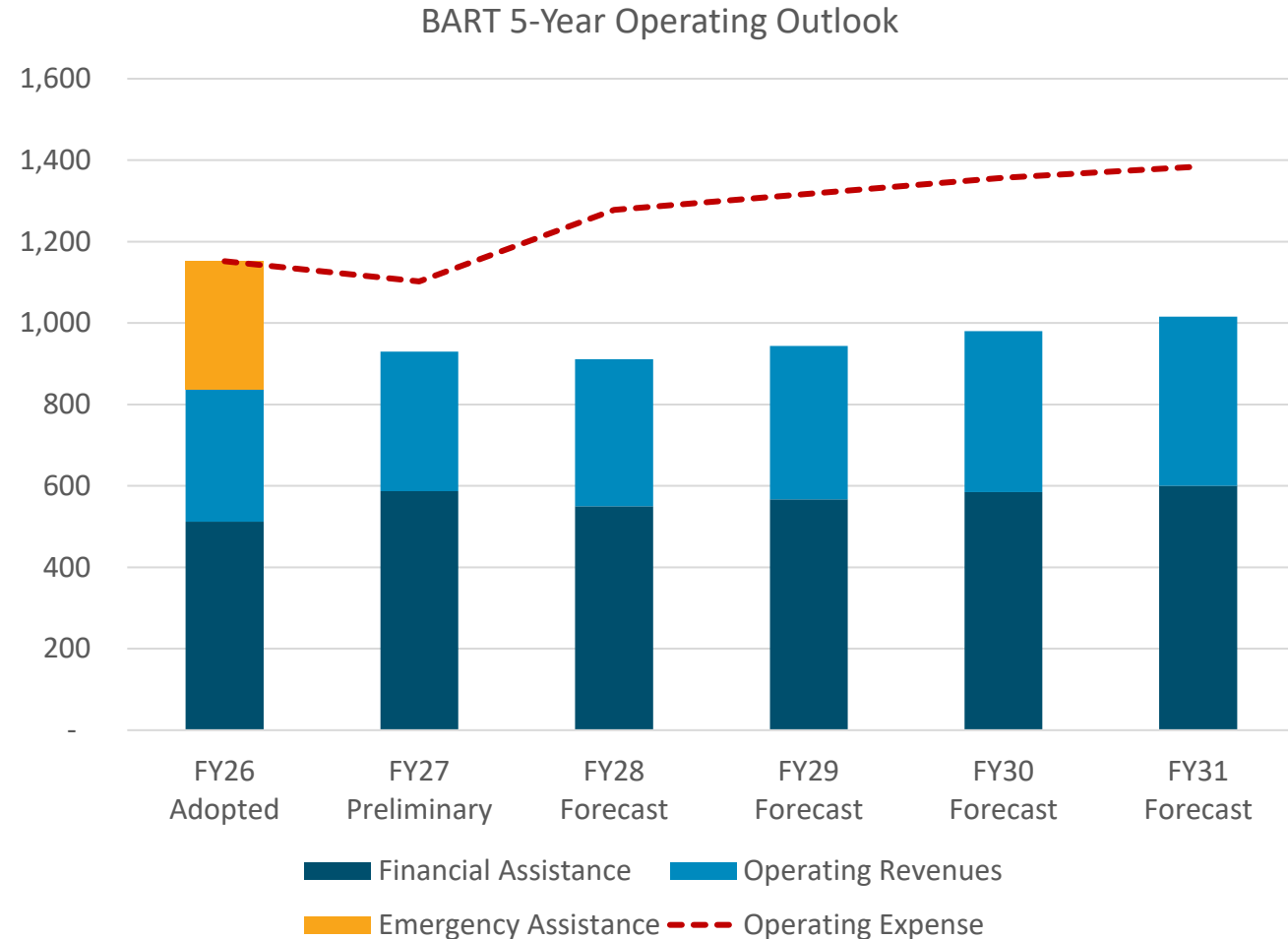
- BART estimates new fare gates are contributing a minimum increase of 4.2% to systemwide ridership growth

BART is Facing a Deficit



BART's Operating Deficit

- Ridership mirrors office occupancy; while 76% of our riders have returned, they are taking fewer trips
- Fare revenue is down more than \$400M compared to pre-pandemic forecasts
- BART faces deficits averaging \$375 million per year beginning in FY27



▶ Reducing Expenses & Revenue Development



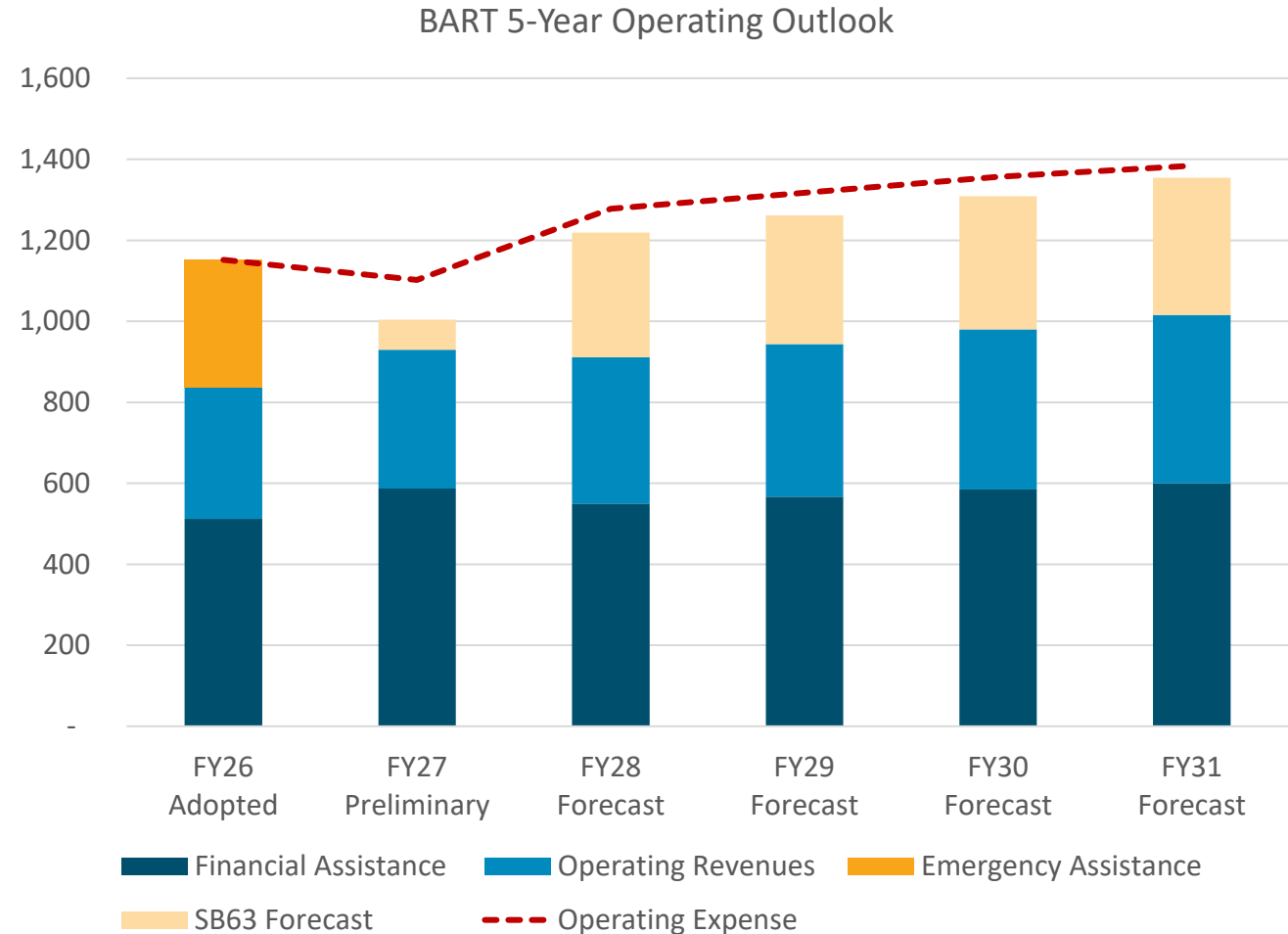
- **Service Right-Sizing (\$265M)**
 - Reduced service during COVID (2020 and 2021)
 - Shorter trains reduce power and maintenance costs
- **Workforce and Structural Right-Sizing (\$170M)**
 - District Retirement Incentive Program (DRIP)
 - Strategic hiring freeze
 - Elimination of vacant positions
 - Indefinite deferral of planned staffing increases
 - Negotiated less than inflation employee wage increases
- **Operational Efficiencies (\$459M)**
 - Rail cars delivered below budgeted cost
 - LED lighting installation in BART parking garages
 - Reduced payments to other operators
 - Improved capital reimbursement recoveries
- **Reduced Headquarter Footprint (\$56M)**
 - Purchased 33% smaller building to eliminate expensive long-term lease costs
- **Operating Revenue Development (\$103M)**
 - Sustained inflation-based fare increases
 - Additional revenue from Next Generation Fare Gates
 - New fare products (e.g., Clipper BayPass)
 - Leasing excess capacity at BART parking lots
- **Additional Funding Secured Through Advocacy (\$272M)**
 - Secured additional American Rescue Plan Act (ARPA) allocation
 - Increased Low Carbon Fuel Standard (LCFS) credit allocations

Actions between FY20 and FY25
173

Successful Regional Transit Measure will stabilize BART



- A successful Regional Transit Measure will stabilize BART service
- BART is committed to closing remaining operating shortfalls
- The FY27 Budget continues the past cost reductions/ revenue increases, and further reduces operating expense and headcount by \$20M+



Measure Fails - Alternative Service Plan

To take place January 2027:

- 63% reduction in service
 - 9pm closure (previously midnight)
 - 3-line service (previously 5-line)
 - 30-minute frequencies (previously 10-20)
- 30% fare and parking increases
- \$30M in cuts from non-service reductions to fleet maintenance, policing, cleaning, admin support
- Over 800 employee layoffs
- Deferrals and one-time sources



Measure Fails - Alternative Service Plan

To take place July 2027:

- Cumulative 70% reduction in service
 - Maintain 9pm closure, 3-line service, 30 min frequencies
 - Close up to 15 stations and/or 25% of track miles
- Cumulative 50% fare and parking increase
- Cumulative \$130M in cuts from non-service reductions to fleet maintenance, policing, cleaning, admin support
- Another 400 layoffs (total 1,200)
- Continue deferrals
- **No station names are included in the plan**
- The BART Board will be responsible for all decisions on station or segment closures



Thank you.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors

Through: April Chan, Executive Director

From: Peter Skinner, Chief Officer, Transportation Authority

Subject: **Programming and Allocating \$2,804,490 in Measure A Grade Separation Category and \$860,625 in Measure A Caltrain Category Funds for the South Linden Avenue/Scott Street Grade Separation Project's Preliminary Engineering and Environmental Clearance Phase**

Action

Staff recommends the Board of Directors (Board):

1. Program and allocate \$2,804,490 in Measure A Grade Separation Category and \$860,625 in Measure A Caltrain Category Funds for additional support required for the South Linden Avenue/Scott Street Grade Separation Project's (Project) Preliminary Engineering and Environmental Clearance (PE/ENV) Phase.
2. Authorize the Executive Director, or designee, to take any actions necessary to program and allocate the subject funding, including the execution of agreements or amendments with the City of San Bruno, the City of South San Francisco, and the Peninsula Corridor Joint Powers Board (JPB).

Significance

South Linden Avenue in the City of South San Francisco and Scott Street in the City of San Bruno are the only remaining at-grade Caltrain crossings in each of the cities. Due to the proximity of the two at-grade crossings, any proposed grade separation to eliminate the crossings must be designed and built in tandem.

In November 2013, the San Mateo County Transportation Authority (SMCTA) programmed and allocated \$650,000 in Measure A Grade Separation Program funds, which was matched by a contribution of \$210,000 from both cities, to complete a Project Study Report (PSR) to identify a preferred alternative for the Project. The PSR was completed in April 2021, and of the four alternatives considered, the City Councils of both South San Francisco and San Bruno selected Alternative 1, which includes: raising the tracks and lowering South Linden Avenue while closing Scott Street to vehicular traffic and constructing a pedestrian/bicycle undercrossing of the elevated Caltrain tracks at Scott Street.

In March 2022, SMCTA programmed and allocated \$4,950,000 in Measure A Grade Separation Category funds, matched by \$550,000 in local funds, to complete the projected \$5,500,000 preliminary engineering/environmental (PE/ENV) phase of work for the Project, which was originally estimated to be completed by the end of 2024. While a preferred alternative was selected during the PSR phase, additional Value Engineering (VE) work was undertaken to assess how the Project costs could be further reduced. The VE effort led to a revised preferred alternative that fully lowers South Linden Avenue, slightly raises the electrified rail line, closes Scott Street to vehicles, and adds a bicycle-and-pedestrian undercrossing. This optimized alternative eliminates the need for temporary shoofly tracks, and reduces right-of-way needs, construction duration, and the overall cost of the Project. Based on planning-level estimates, which are subject to refinement as the design progresses, the Project cost has been reduced from approximately \$450 million to \$320 million.

However, as a result of the VE effort, the JPB incurred additional project management and staff costs, which exceeded the original budget for that task. Additional design work is also needed to update the preliminary engineering based on the optimized alternative and to address unanticipated scope items, including geotechnical engineering, soil and water analysis, stormwater management redesign, and utility coordination.

The additional budget needed to complete the remainder of the PE/ENV phase is estimated at \$4,646,100. Consistent with the recently adopted Grade Separation Policy approved in February 2026 (Resolution No. 2026-04), SMCTA applied a 50 percent match requirement to cost increases associated with previously funded work, such as project management and staff costs, while applying the standard 10 percent match requirement to new scope items necessary to develop the optimized project alternative. Based on this approach, Measure A Grade Separation Program funds are proposed to cover 60 percent of the additional budget request, \$2,804,490. The remaining funding includes \$860,625 in Measure A Caltrain Category funds to cover the JPB's share, \$804,408 from the City of South San Francisco, and \$176,577 from the City of San Bruno. The original and revised funding plans for the PE/ENV phase is shown below.

Original Funding Plan

<u>Funding Source</u>	<u>Amount</u>
Measure A Grade Separation	\$4,950,000
Local Match (South San Francisco)	\$386,650
<u>Local Match (San Bruno)</u>	<u>\$163,350</u>
Total	\$5,500,000

Proposed Funding Plan

<u>Funding Source</u>	<u>Amount</u>
Measure A Grade Separation	\$7,754,490
Measure A Caltrain	\$860,625
Local Match (South San Francisco)	\$1,191,058
<u>Local Match (San Bruno)</u>	<u>\$339,927</u>
Total	\$10,146,100

Additional information on the Project will be provided as part of a PowerPoint Presentation.

Budget Impact

Funding for this request is available in Fiscal Year 2026 and prior year adopted budgets from the Measure A Grade Separation and Caltrain Programs. As of April 2026, SMCTA has \$91,039,696 in Measure A Grade Separation Program funds, \$76,025,832 in New Measure A Caltrain Program funds, and \$11,653,438 in Original Measure A Caltrain Program funds.

Background

Fifteen percent of New Measure A revenues are available for the Grade Separation Program category. The goal of the program is to reduce the number of at-grade crossings on the Caltrain corridor. Grade separations increase safety for drivers and pedestrians, relieve traffic congestion, and enhance the operational flexibility of the railroad. SMCTA adopted a new Grade Separation Program Policy in February 2026 to address the drastic increase in costs of grade separation projects. The new policy reserves a majority of the remaining Measure A and Measure W Grade Separation Program funds for the Final Design and Construction phases of the Broadway Grade Separation Project in the City of Burlingame, and continues SMCTA’s funding commitment for the South Linden Avenue/Scott Street Grade Separation Project through the Final Design phase. The policy also includes administrative guidelines on accounting for project cost increases and requirements for project sponsors and/or the JPB to complete Independent Cost Estimates before receiving Final Design funding, among other provisions.

Sixteen percent of New Measure A revenues are available for the Caltrain Program category. The goals of the program are to upgrade and expand Caltrain service both in San Mateo County and systemwide. Caltrain is owned and operated by the JPB, which has three member agencies: the San Mateo County Transit District (District) representing San Mateo County, Santa Clara Valley Transportation Authority representing Santa Clara County, and the City and County of San Francisco. SMCTA provides San Mateo County’s required annual capital and/or operating contributions to the JPB on behalf of the District. Any funds remaining in the Caltrain Program category after the required contributions may be spent on SMCTA-approved special local Caltrain project needs in San Mateo County, including contributions to grade separations and at-grade crossing projects along the rail right-of-way.

Prepared By: Patrick Gilster, AICP	Director, Planning and Fund Management	650-622-7853
Jessica Manzi, PE	Director, Project Delivery	650-508-6476

Resolution No. 2026-

**Board of Directors, San Mateo County Transportation Authority
State of California**

* * *

Programming and Allocating \$2,804,490 in Measure A Grade Separation Category and \$860,625 in Measure A Caltrain Category Funds for the South Linden Avenue/Scott Street Grade Separation Project's Preliminary Engineering and Environmental Clearance Phase

Whereas, on June 7, 1988, the voters of San Mateo County approved a ballot measure known as "Measure A" which increased the local sales tax in San Mateo County by half of a percent with the new tax revenue to be used for highway and transit improvements pursuant to the Transportation Expenditure Plan presented to the voters; and

Whereas, on November 2, 2004, the voters of San Mateo County approved continued collection and distribution by the San Mateo County Transportation Authority (SMCTA) of a half-cent transactions and use tax for an additional 25 years to implement the 2004 Transportation Expenditure Plan beginning January 1, 2009 (New Measure A); and

Whereas, the South Linden Avenue/Scott Street Grade Separation Project (Project) is eligible for the New Measure A Grade Separation Program and is located in both the City of South San Francisco and the City of San Bruno (Cities); and

Whereas, in November 2013, SMCTA programmed and allocated \$650,000 in Measure A Grade Separation Program Category funds to the Project to complete a Project Study Report (PSR), which funds were matched by \$150,000 from the City of South San Francisco and \$60,000 from the City of San Bruno; and

Whereas, the Cities collaborated with the Peninsula Corridor Joint Powers Board (JPB) and completed the PSR in April 2021; and

Whereas, in March 2022, SMCTA programmed and allocated \$4,950,000 in Measure A Grade Separation funds, which was matched by \$386,650 from the City of South San Francisco and \$163,000 from the City of San Bruno, to fund the preliminary engineering and environmental clearance (PE/ENV) phase of the Project for a total estimated cost of \$5,500,000 for the phase; and

Whereas, the JPB will be responsible for designing and constructing the Project and will undertake the PE/ENV phase on behalf of the Cities; and

Whereas, as part of the PE/ENV phase, the JPB conducted value engineering of the Preferred Alternative from the PSR and ultimately selected a new Optimized Alternative in collaboration with the Cities to reduce overall Project costs and impacts to railroad operations and local streets; and

Whereas, the value engineering will result in a lower Project cost overall, but extended the Project schedule, increased the funds needed for project management, and resulted in a new Optimized Alternative that now requires additional preliminary engineering work, for a combined \$4,646,100 in new costs for the PE/ENV phase; and

Whereas, in response to additional funding support for the Project's PE/ENV phase, SMCTA staff has applied the SMCTA's Grade Separation Policy (approved by the Board of Directors pursuant to Resolution No. 2026-04), which requires different matching funds commitments for subsequent allocations for previously-funded work as compared to new phases and work items; and

Whereas, based on the Grade Separation Policy, SMCTA staff recommends the Board of Directors program and allocate an additional \$2,804,490 in Measure A Grade Separation funds

for the PE/ENV phase of the Project as described above and \$860,625 in Measure A Caltrain Program funds on behalf of JPB, which will be matched by \$804,408 from the City of South San Francisco and \$176,577 from the City of San Bruno.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transportation Authority hereby programs and allocates \$2,804,490 in Measure A Grade Separation Category and \$860,625 Measure A Caltrain Category Funds for the South Linden Avenue/Scott Street Grade Separation Project’s Preliminary Engineering and Environmental Clearance Phase; and

Be It Further Resolved that the Executive Director or designee is authorized to execute any necessary agreements, amendments or other documents, and to take any additional actions that may be necessary, to give effect to this resolution.

Regularly passed and adopted this 7th day of May, 2026 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary



April 14, 2026

San Mateo County Transportation Authority
1250 San Carlos Avenue
San Carlos, CA 94070-1306
Attn: Peter Skinner, Chief Officer, Transportation Authority

Subject: Memorandum of Understanding Amendment Request #2– South Linden Avenue and Scott Street Grade Separation Project (Preliminary Engineering/Environmental Phase)

Dear Mr. Skinner;

The Cities of South San Francisco and San Bruno hereby request additional funding from the San Mateo County Transportation Authority (SMCTA) and to amend the existing Memorandum of Understanding (MOU) for the South Linden Avenue and Scott Street Grade Separation Project (Project), Preliminary Engineering and Environmental Clearance phase of work.

This request is made to provide additional funding for the Project due to the selection of a new, more efficient, and more cost-effective alternative (referred to as the Optimized Alternative or “OA”), and to amend the scope of services to accommodate the selection of the OA and the subsequent preliminary engineering/environmental phase.

The Cities’ request:

- Increasing the allocation of Measure A funding by \$2,804,490 from the Grade Separation category and \$860,625 from the Caltrain category in accordance with SMCTA’s Grade Separation Program Policy Update (2026), and
- Altering the project scope to include the newly selected OA, and adding scope for outreach, geotechnical engineering, environmental site assessment, soil and water analysis, utility coordination, and stormwater design.

The Cities will match the Measure A allocation with \$804,408 from the City of South San Francisco and \$176,577 from the City of San Bruno.

These requested modifications are shown in the attached, updated Exhibit A to the Agreement.

Thank you for your consideration.

The additional budget request and scope of services have been reviewed by Caltrain’s Grade Separation Program Director and staff from both cities. If you have any questions, please contact Zhenlin Guan, Director, Infrastructure Delivery, at (650)235-0744 or guanz@caltrain.com, Angel Torres, Senior Engineer, City of South San Francisco, at (650)515-8286 or angel.torres@ssfca.gov, or Harry Yip, Interim Principal Engineer, City of San Bruno, at (650)616-7052 or hyip@sanbruno.ca.gov.

Sincerely,

E-SIGNED by Laura Snideman
on 2026-04-15 16:29:10 GMT

Laura Snideman
City Manager
City of South San Francisco

Sincerely,

E-SIGNED by Alex McIntyre
on 2026-04-14 16:57:49 GMT

Alex McIntyre
City Manager
City of San Bruno

EXHIBIT A-2: SCOPE OF WORK INFORMATION (AMENDMENT NO. 02)**(DRAFT)*****South Linden Avenue and Scott Street Grade Separation Project***

- Sponsoring Agencies:** City of South San Francisco (SSF)
City of San Bruno (SB)
- SSF Contact (Lead Sponsor):** Eunejune Kim, City Engineer / Director of PW
(650) 877-8550, eunejune.kim@ssfca.gov
550 North Canal Street
South San Francisco, CA 94080
- San Bruno Contact:** Hae Won Ritchie, City Engineer / Deputy Director of PW
(650) 616-7067, hritchie@sanbruno.ca.gov
567 El Camino Real
San Bruno, CA 94066
- Lead/Implementing Agency:** Peninsula Corridor Joint Powers Board (PCJPB)
- PCJPB Contact:** Zhenlin Guan, Director, Infrastructure Delivery
(650) 235-0744, guanz@caltrain.com
1250 San Carlos Avenue
San Carlos, CA 94070

Project Description:

The South Linden Avenue and Scott Street Grade Separation Project aims to improve safety and reduce future traffic delays associated with increased vehicle volumes, expanded Caltrain service, and the future addition of high-speed rail. Although the two crossings are located in different cities—South San Francisco (South Linden Avenue) and San Bruno (Scott Street)—the grade separations will be delivered as a single coordinated project. Because the crossings are only 1,850 feet apart, improvements at one location may affect operations at the other. The cities are co-sponsors of the project, and the crossings are ranked #5 statewide on the grade separation priority list for FY 2025-2026 by the California Public Utilities Commission.

At South Linden Avenue, the project will construct a vehicle, bicycle, and pedestrian undercrossing. The undercrossing will be installed beneath the tracks using a box-jacking method of construction. Improvements at South Linden Avenue will also include roadway reconstruction, curb and gutter, sidewalks, retaining walls, traffic signal modifications, drainage improvements, and utility relocations.

At Scott Street, the existing at-grade crossing will be permanently closed and converted into a cul-de-sac. A bicycle and pedestrian undercrossing will be constructed beneath the tracks using a box-jacking method.

Original Scope of Work (PE/ENV):

This South Linden Avenue and Scott Street Grade Separation Project (Project) will

EXHIBIT A-2: SCOPE OF WORK INFORMATION (AMENDMENT NO. 02)

(DRAFT)

raise the railroad between Colma Creek Bridge in South San Francisco, CA and the 1-380 overcrossing in San Bruno, CA, with grade separation structures at South Linden Avenue in South San Francisco and Scott Street in San Bruno. South Linden Avenue will be partially lowered and reconstructed with pedestrian and bicycle access and safety improvements. At the Scott Street crossing, motor vehicle access will be closed and a pedestrian and bicycle undercrossing will be constructed.

Amendment #1 (PE/ENV):

No changes were made to the project scope with this amendment; it extended the time of performance by 28 months to December 31, 2027.

Amendment #2 (PE/ENV):

The Project Scope of Work is to complete the preliminary engineering (PE) and environmental clearance for the new locally preferred alternative, known as the “Optimized Alternative.”

Early in the PE design phase, following an extensive evaluation of the previously preferred alternative (PSR-Alt-1), a new, more cost-effective “Preferred” Optimized Alternative (OA) was selected in early 2025. The time, level of effort and cost to reach agreement on the OA exceeded the original cost estimate for this work and overall, the necessary level of effort to successfully deliver the project was underestimated. Caltrain’s soft costs to manage the project (engineering oversight, project management support and administrative services, scheduling services, legal services, and project controls) were also underestimated.

The selection of the OA also required realignment of the original project scope, schedule, and budget. The optimized alternative eliminates the need for temporary shoofly tracks, significantly reducing right-of-way acquisition, construction duration, and overall project costs but incurs additional costs to complete the environmental clearance and preliminary design. The revised approach relies on a box-jacking construction method in which the reinforced concrete undercrossing structure is constructed adjacent to the rail corridor and then slid beneath the tracks during a planned long-weekend rail service outage.

Implementation of the optimized alternative requires close coordination with nearby developers and expanded project outreach. The design also includes substantial roadway modifications in the immediate vicinity of the crossings, as well as several retaining walls and expanded stormwater facilities. Additional activities to complete this work that we not originally anticipate include:

- Expanded value engineering to justify the OA
- Expanded geotechnical studies to support deep excavation work and larger retaining walls
- Phase 1 and limited Phase 2 Environmental Site Assessment
- Drainage design (including pump station(s)) to fully accommodate the lowering of Linden Avenue

EXHIBIT A-2: SCOPE OF WORK INFORMATION (AMENDMENT NO. 02)

(DRAFT)

Project Schedule:

	<u>Begin</u>	<u>End</u>
Preliminary Engineering	05/23	03/27
Environmental	03/27	06/27

Project Budget/ Source of Funding:

Funding plan for project defined above.

Phase	Measure A Funding (Grade Separation)	Measure A Funding (Caltrain)	Other Sources*			Total**
			Sponsor (SSF)	Sponsor (SB)	N/A	
PE/Environmental	\$7,754,490	\$860,625	\$1,191,058	\$339,927	\$0	\$10,146,079
Total:	\$7,754,490	\$860,625	\$1,191,058	\$339,927	\$0	\$10,146,079

Operating Responsibility: PCJPB

Maintenance Responsibility: PCJPB, SSF, SB

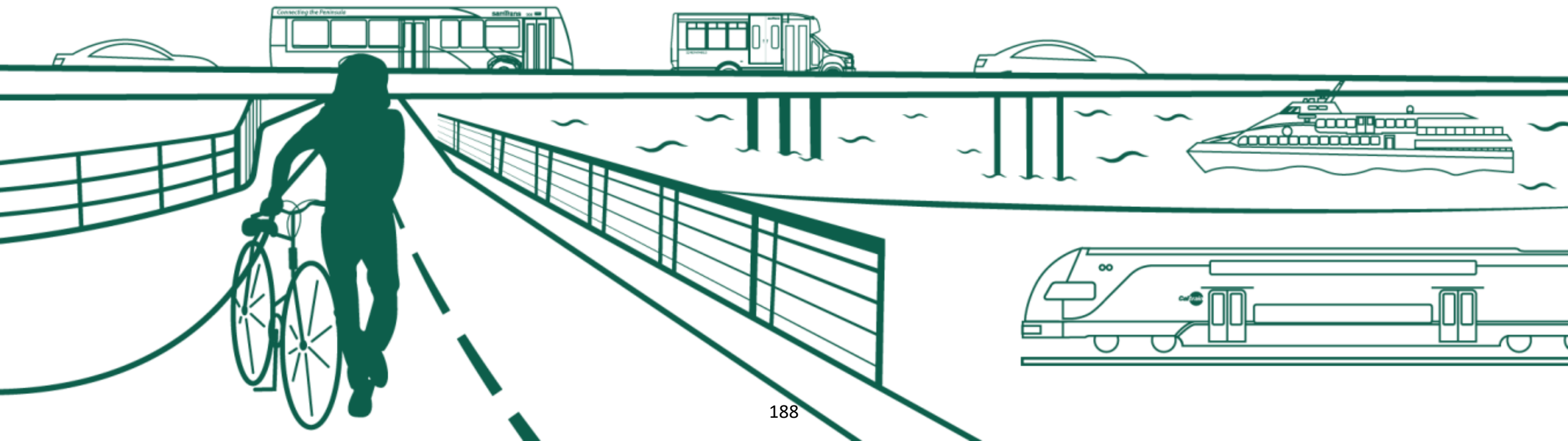
Project Implementation Responsibility: PCJPB

Project Oversight Responsibility: SSF, SB, PCJPB, SMCTA



South Linden Avenue & Scott Street Grade Separation

Additional PE/ENV Phase Request



Project Location and Partners



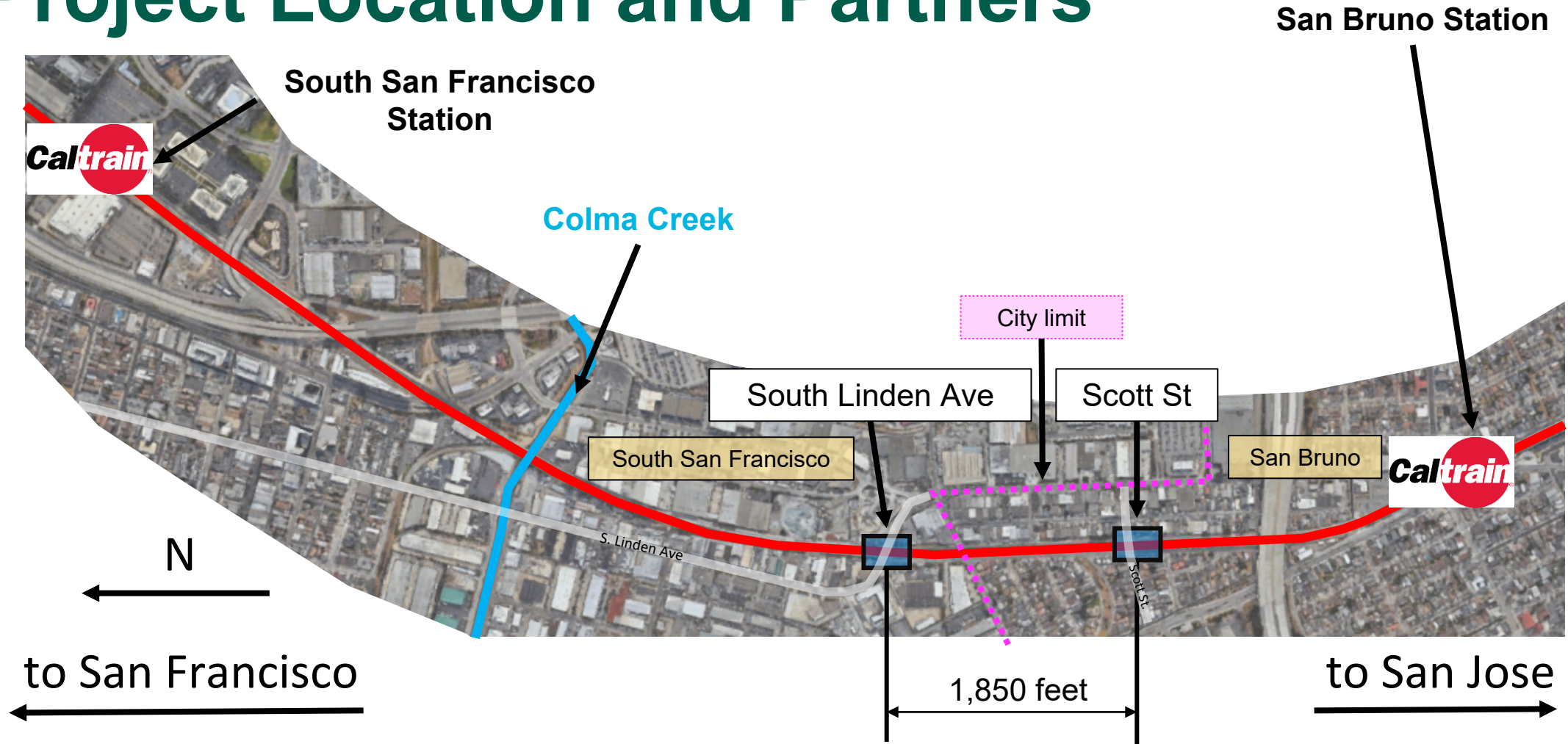
Project Location



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Project Location and Partners

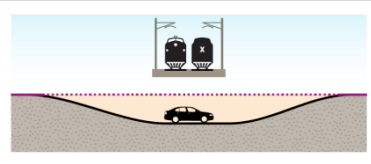
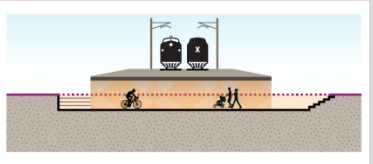
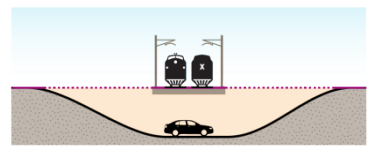
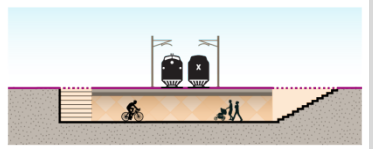


Project Need

- **Improve Traffic Circulation/Mobility**
 - Eliminate traffic delay caused by gate down times (South Linden Ave)
- **Increase Public Safety (vehicular, bicycle, and pedestrian)**
 - Eliminates pedestrian, bicyclist and motor vehicle conflict points with trains
 - Improve pedestrian and bicycle access
- **Reduce Noise**
 - Train horn and crossing signal noise eliminated



Value Engineering - Optimized Alternative

Alt	South Linden Avenue		Scott Street	
Preferred		<ul style="list-style-type: none"> ▪ Rail Elevated ▪ Roads Lowered 		<ul style="list-style-type: none"> ▪ Rail Elevated ▪ Road Closed ▪ Ped/Bike Tunnel
Optimized		<ul style="list-style-type: none"> ▪ Rail At-Grade ▪ Roads Fully Lowered 		<ul style="list-style-type: none"> ▪ Rail At-Grade ▪ Road Closed ▪ Ped/Bike Crossing*

* A Ped/Bike Undercrossing (Tunnel) or an Overcrossing (Bridge) can be designed for this alternative

Value Engineering - Optimized Alternative

- **Removes complex and costly parallel tracks**
 - Eliminates the need for temporary shoofly tracks that enable Caltrain to maintain operations during construction on the electrified railroad
 - Reduces right-of-way needs for the overall project
 - Construction duration is reduced by elimination of additional work
- **Reduces the overall project cost**
 - Preferred Alternative cost of approximately **\$450 million** reduced to Optimized Alternative cost of approximately **\$320 million** (Note: planning level estimate subject to refinement as design progresses)
- **Additional PE/ENV funds are needed to complete phase**
 - Cost Increases: Project management budget exceeded during Value Engineering task
 - New Work: Optimized Alternative requires unanticipated new scope



Renderings of Optimized Alternative



Project Schedule

Project Activities	Expected Start	Expected Completion
Original Preliminary Engineering/Environmental Clearance Schedule	June 2022	October 2024
Updated Preliminary Engineering/Environmental Clearance Schedule	June 2022	June 2027



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Project Cost Estimate (1,000s)

Phase	SMCTA Measure A Grade Separation	SMCTA Measure A Caltrain	South San Francisco	San Bruno	Total
Original PE/ENV Cost	\$4,950,000	\$0	\$386,650	\$163,350	\$5,500,000
Additional PE/ENV Costs	\$2,804,490	\$860,625	\$804,408	\$176,577	\$4,646,100
Total PE/ENV Costs	\$7,754,490	\$860,625	\$1,191,058	\$339,927	\$10,146,100



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TA Staff Recommendation

- **Program and Allocate \$2,804,490 in Measure A Grade Separation Category and \$860,625 Measure A Caltrain Category Funds for the South Linden Avenue/Scott Street Grade Separation Project's Preliminary Engineering and Environmental Clearance Phase**
 - Using the SMCTA Grade Separation Policy adopted in February 2026, additional contributions from project partners were calculated based on increases to previously funded work and for new required work. Contributions for this request include:
 - Caltrain (Measure A) - \$860,625
 - City of South San Francisco - \$804,408
 - City of San Bruno - \$176,577



Questions



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**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
Peter Skinner, Chief Officer, Transportation Authority
Subject: **Fiscal Year 2027 Preliminary Budget**

Action

This report is for informational purposes only. Staff will present a proposed Fiscal Year 2027 (FY27) budget for adoption at the June 4, 2026 San Mateo County Transportation Authority (SMCTA) Board of Directors (Board) meeting. At the June 4, 2026 meeting, the Board will also hold a public hearing to consider adoption of the proposed FY27 Budget, in accordance with Section 131266 of the California Public Utilities Code.

Significance

The FY27 Preliminary Budget framework reflects the SMCTA's continued focus on delivering voter-approved programs, advancing key initiatives, and programming available funding to support transportation priorities countywide. Specifically, the FY27 Preliminary Budget is intended to:

- Establish the FY27 funding framework based on voter-approved sales tax measures and expenditure plans;
- Position the SMCTA to program accumulated funds through Calls for Projects (CFP) in FY27, advancing project delivery across eligible categories;
- Continue investment in programs supporting local jurisdictions, including technical assistance and corridor development initiatives, to move projects from planning to implementation;
- Reflect the SMCTA's reliance on formula-driven revenues and allocations, with interest income used to support administrative costs and strategic initiatives not funded through the sales tax expenditure plans;
- Include funding to support Measure A reauthorization efforts, including consulting, polling, and outreach, ahead of its anticipated sunset; and
- Provide early visibility into funding levels, priorities, and upcoming Board actions prior to final budget adoption in June.

Budget Impact

This report is provided for informational purposes only and does not have any budget or fiscal impact.

Background

The SMCTA was formed in 1988 with voter passage of Measure A, a half-cent sales tax for countywide transportation projects and programs. The original Measure A expired on December 31, 2008. In 2004, county voters overwhelmingly approved a New Measure A, reauthorizing the tax through 2033 and adopting the 2004 Transportation Expenditure Plan (TEP).

In November 2018, county voters approved Measure W, which was placed on the ballot by the San Mateo County Transit District (District), authorizing a half-cent sales tax commencing July 1, 2019 for a 30-year term through June 30, 2049. One-half of the Measure W proceeds are transferred from the District to the SMCTA for administration in compliance with the Measure W Congestion Relief Plan (CRP).

The SMCTA's role is to administer the proceeds from the Measure A and Measure W taxes to fund a broad spectrum of transportation-related projects and programs. The SMCTA also assists local jurisdictions and agencies to plan and implement projects funded by Measures A and W, when needed.

The FY27 Preliminary Budget is developed based on current sales tax revenue forecasts and the allocation requirements established in the applicable expenditure plans. Revenues are distributed by formula across eligible program categories, with funds programmed to specific projects through subsequent Board actions.

Due to the multi-year nature of project delivery, allocated funds may remain unspent in the near term, resulting in accumulated balances. These balances generate interest income, in accordance with the SMCTA's investment policy and applicable California public funds requirements, which is used to support administrative costs, ongoing operations, and other agency activities not directly funded through the sales tax expenditure allocation framework.

A key focus in FY27 is the programming of accumulated funds through a joint CFP for the Cycle 8 Pedestrian and Bicycle Program and Cycle 4 Transportation Demand Management (TDM) Program, funded by Measure A and W sales tax, consistent with the applicable expenditure plans. Awards for both programs are anticipated in January 2027.

- **The Cycle 8 Pedestrian and Bicycle Program** will make approximately \$24.7 million (M) available and includes:
 - Competitive Plans and Capital Projects, supporting all phases of work, from planning and environmental clearance through design and construction, subject to timely use of funds requirements

- Education and Encouragement efforts, such as bicycle education, electric bicycle (e-bike) safety, Vision Zero programs, and related initiatives
- Safe Routes to School (SRTS) funding for smaller improvements administered by the San Mateo County Office of Education, which is expected to conduct a separate SRTS CFP in Summer 2026
- **The Cycle 4 TDM Program** will make approximately \$2.2M available to support strategies that promote sustainable transportation options and improve mobility countywide, with an emphasis on encouraging cities to advance Intelligent Transportation Systems (ITS) planning and design.

The FY27 Preliminary Budget also includes funding to support planning efforts related to the potential Measure A reauthorization, including consulting, polling, and outreach activities. The timing of a potential ballot measure (March or November 2028) remains subject to further evaluation and Board direction.

The FY27 Preliminary Budget reflects current revenue projections and known commitments and will be refined, as needed, prior to final budget adoption in June.

The following sections provide a detailed summary of the FY27 Preliminary Budget by line item, including key assumptions and drivers. Each section corresponds to the Budget Statement as presented in Attachments A and B.

SOURCES (Attachment A)

Total projected sources for FY27 is \$213.5M, an increase of \$7.1M (3.5 percent) from the FY26 Budget. The revenue is comprised of the components discussed below:

SALES TAX

New Measure A Sales tax (Attachment A, line 1)

San Mateo County Ordinance No. 04223 authorized the SMCTA to extend its Measure A half-cent Retail Transactions and Use Tax for an additional 25 years beginning January 1, 2009, and ending December 31, 2033, which was approved by the voters in November 2004 as a new Measure A.

The FY27 Preliminary Budget for New Measure A Sales Tax is \$118.9M, reflecting modest growth as the local economy continues to recover. This projection is \$4.0M (3.5 percent) higher than the FY26 Adopted Budget of \$114.9M and \$2.7M (2.3 percent) higher than the FY26 Forecast of \$116.1M. Staff expect sales tax projections remain conservative given ongoing economic uncertainty.

Measure W Sales Tax (Attachment A, line 3, 4, and 5)

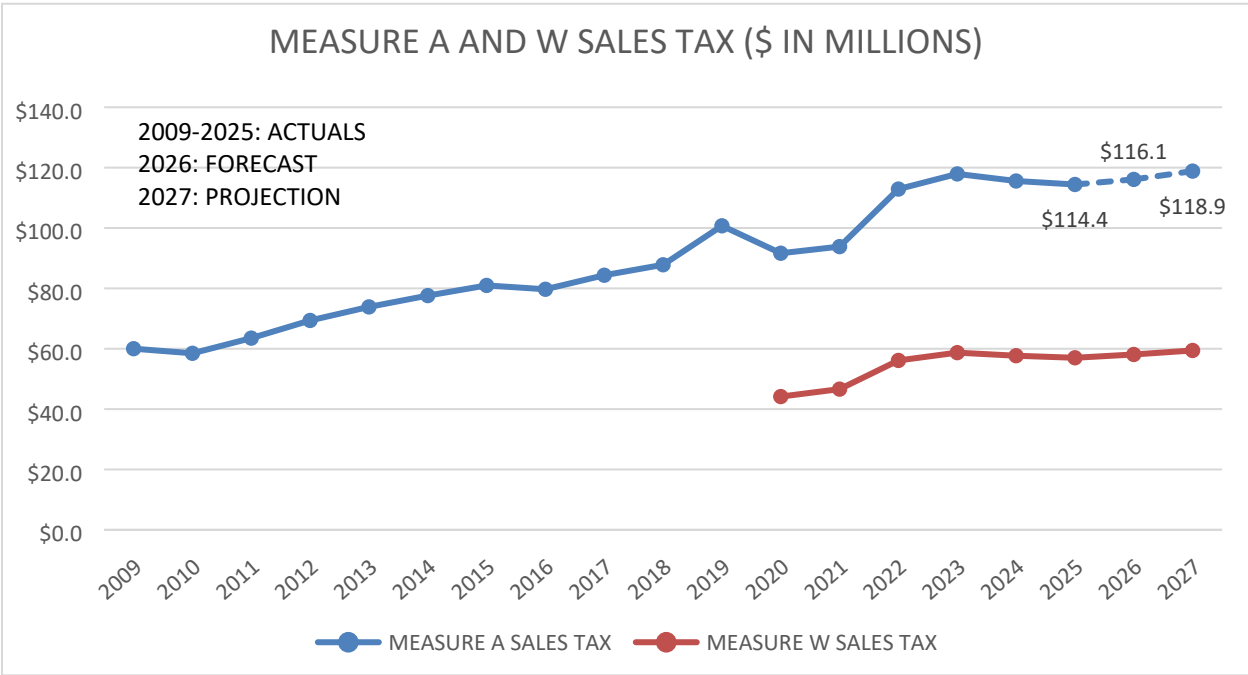
San Mateo County Transit District Ordinance No. 105, approved by the voters as Measure W in November 2018, created an additional half-cent Retail Transactions and Use Tax for 30 years beginning July 1, 2019, and ending June 30, 2049, and authorized the SMCTA to administer 50 percent of Measure W tax revenues.

The projected sales tax receipts for Measure W in FY26 and FY27 are aligned with New Measure A mentioned above. For the **50 percent Measure W** that is managed by the SMCTA (Attachment A, line 4), the FY27 Preliminary Budget is projected at \$59.4M, an increase of \$2.0M (3.5 percent) higher than the FY26 Adopted Budget and \$1.4M (2.3 percent) higher than the FY26 Forecast of \$58.1M.

Below is a table showing FY25 Actual, FY26 Forecast, and the FY27 Preliminary Budget sales tax projections.

	FY25 Actual	FY26 Forecast	FY27 Preliminary
Measure A Sales Tax	\$114,010,816	\$116,149,461	\$118,850,300
SMCTA Managed 50% Measure W	\$57,005,408	\$58,074,731	\$59,425,150

The chart below shows the historical trend with a forecast and projected for FY26 and FY27 respectively for Measure A and W Sales Tax, not adjusted for inflation.



INTEREST INCOME

New Measure A Interest Income (Attachment A, line 2)

Interest Income is income generated from the New Measure A fund balances. Interest Income for FY27 is estimated at \$20.5M, an increase of \$1.9M (10.3 percent) compared to the FY26 Adopted Budget, driven by a slightly larger investment portfolio. However, yields are expected to remain constrained by a lower-rate environment and the possibility of additional Federal Reserve easing, which could temper returns.

Measure W Interest Income (Attachment A, line 6)

This income revenue is generated from Measure W fund balances. Interest Income for FY27 is estimated at \$7.3M, a minimal increase of \$80,000 (1.1 percent) compared to the FY26 Adopted Budget, driven by a slightly larger investment portfolio. As noted in the paragraph above, yields are expected to remain constrained by a lower-rate environment and the possibility of additional Federal Reserve easing, which could temper returns.

Rental Income (Attachment A, line 8)

This income is generated from properties the SMCTA owns and leases. Rental Income for FY27 is projected at \$1.1M. This represents a decrease of \$58,000 (4.9 percent) from the FY26 Adopted Budget. This reduction is primarily attributable to the transfer of two rental properties to the Peninsula Corridor Joint Powers Board (Caltrain) in February of 2026, partially offset by an increase in the Consumer Price Index (CPI). Additional property transfers may occur in future years, which could further affect the Rental Income projections. There is a corresponding expense on Attachment A, line 21.

External Funding (Attachment A, line 9)

This line item will capture any grant funding or local agency contributions to SMCTA projects. It is subject to budget amendment from call-for-projects and/or grant applications. FY27 is projected at \$3.2M based on funded projects schedules. There is a corresponding expense on Attachment A, line 41.

DUE FROM SAN MATEO COUNTY EXPRESS LANES JOINT POWERS AUTHORITY (SMCEL-JPA)

Due from SMCEL-JPA – Credit Fee (Attachment A, line 11)

This is an annual fee that the SMCTA charges the SMCEL-JPA for the SMCTA's \$100M bond issuance in 2020 for capital, finance and support costs associated with the San Mateo 101 Express Lanes Project. This fee is to compensate the SMCTA for risk and efforts associated with the issuance and maintenance of the bond. The Credit Fee is based on the bond loan's outstanding balance of \$93.4M at an annual rate of 0.4 percent. FY27 Preliminary Budget is projected to be \$0.4M.

Due From SMCEL-JPA – Bond Interest (Attachment A, line 12)

The FY27 Preliminary Budget for Bond Interest is \$2.3M based on the outstanding Bond balance of \$93.4M. It is expected that the SMCEL-JPA would reimburse the SMCTA for such expenses. There is a corresponding expense on Attachment A, line 38.

DUE FROM SMCEL-JPA – BOND RELATED DEBT FEES (ATTACHMENT A, LINE 13)

Bond Related Debt Fees are budgeted at \$0.4M. This line comprises of trustee and remarketing fees, Letter of Credit (LOC) fees, and bond counsel costs. It is expected that the SMCEL-JPA would reimburse the SMCTA for these expenses. There is a corresponding expense on Attachment A, line 39.

USES (Attachment A)

The total Preliminary Uses for FY27 are projected at \$205.2M, an increase of \$18.1M (9.7 percent) compared to the FY26 Adopted Budget. The budget includes funds that the SMCTA is authorized to make available for pass-through categories or competitive and discretionary program categories. The expenditure is comprised of the components discussed below:

NEW MEASURE A (Attachment A, line 16) is budgeted primarily based upon the TEP as follows:

<u>Category</u>	<u>% of Tax</u>	<u>FY27 Budget</u>
Local Streets/Transportation	22.5%	\$26.7M
Transit - Paratransit	4.0%	\$4.8M
Transit - SFO BART Extension	2.0%	\$2.4M
Pass-Through Annual Program Allocations (line 17)	28.5%	\$33.9M
Alternative Congestion Relief	1.0%	\$1.2M
Grade Separations	15.0%	\$17.8M
Highways	27.5%	\$32.7M
Pedestrian and Bicycle	3.0%	\$3.6M
Transit - Caltrain	16.0%	\$19.0M
Transit - Dumbarton	2.0%	\$2.4M
Transit - Ferry	2.0%	\$2.4M
Transit – Local Shuttle Service	4.0%	\$4.7M
Competitive and Discretionary Programs Authorization (line 18)	70.5%	\$83.8M
Administration-Staff Support (line 19)	1.0%	\$1.2M
Total Measure A Transportation Expenditure Plan	100.0%	\$118.9M

Pass-Through Annual Program Allocations (Attachment A, line 17)

Annual Program Allocations are allocated directly to the recipients without a separate fund programming process. Total Annual Allocations for FY27 are projected at \$33.9M, an increase of \$1.1M (3.5 percent) from the FY26 Adopted Budget.

- **Local Streets/Transportation** is for the direct allocations for improvement and maintenance of local transportation, including streets and roads to the twenty cities and the unincorporated portions of the San Mateo County. The FY27 Preliminary Budget is \$26.7M.
- **Paratransit** is to meet the paratransit needs of San Mateo County. The FY27 Preliminary Budget is \$4.8M.

- **San Francisco International Airport (SFO) Bart Extension** is a direct allocation to the San Francisco Bay Area Rapid Transit District (BART). This represents the San Mateo County Transit District's share of financial assistance associated with the existing San Mateo County / SFO Bart extension. The FY27 Preliminary Budget is \$2.4M.

Competitive and Discretionary Programs Authorization (Attachment A, line 18)

Competitive and Discretionary Programs funding will remain unprogrammed until future Board actions approve project-specific allocations. Total Measure A Categories for FY27 are projected at \$83.8M, an increase of \$2.8M (3.5 percent) compared to the FY26 Adopted Budget.

- **Alternative Congestion Relief** aims to reduce single occupancy vehicle (SOV) trips on congested freeways and busy city streets. These customized programs target both infrastructure problems and personal driving habits. The FY27 Preliminary Budget is \$1.2M.
- **Grade Separations** are dedicated toward improving safety at railroad crossings and relieving local traffic congestion. The FY27 Preliminary Budget is \$17.8M.
- **Highways** aim to reduce traffic congestion and improve safety on highways and roadways in San Mateo County. The FY27 Preliminary Budget is \$32.7M.
- **Pedestrian and Bicycle** funds specific projects that encourage and improve walking and bicycling conditions. The FY27 Preliminary Budget is \$3.6M.
- **Caltrain** category is to help fund San Mateo County's share of contributions to the JPB's annual operating and capital funding needs upon request from the JPB. The allocation is held in reserves until the three Caltrain member agencies have negotiated the annual contributions to Caltrain. The funds can also be requested by the JPB for San Mateo County-specific projects. In general, annual capital or operating allocations from the SMCTA will only be made if the other two JPB counties provide proportionate shares. The FY27 Preliminary Budget is \$19M.
- **Dumbarton** is for station facilities and enhancement for the Dumbarton rail corridor through East Palo Alto, Menlo Park, and Redwood City. The FY27 Preliminary Budget is \$2.4M.
- **Ferry** funding is dedicated to support ferry services in either South San Francisco or Redwood City. The FY27 Preliminary Budget is \$2.4M.
- **Local Shuttle Services** supports commuter and community shuttle programs in San Mateo County. The FY27 Preliminary Budget is \$4.7M.

Administrative (Attachment A, line 19)

The SMCTA is authorized to set aside 1 percent of New Measure A revenues to cover staff wages and benefits. The FY27 Preliminary Budget is \$1.2M.

New Measure A (Rental Income, line 20)

This line is connected to the “Rental Income” in line item 8. Rental Income for FY27 is projected at \$1.1M. This represents a decrease of \$58,000 (4.9 percent) from the FY26 Adopted Budget. This reduction is primarily attributable to the transfer of two rental properties to the JPB in February of 2026, partially offset by an increase in the CPI. Rental income will be allocated to the corresponding New Measure A categories until the properties are transferred or purchased for SMCTA-supported projects pursuant to Resolution No. 2025-03.

NEW MEASURE A (INTEREST INCOME)

The SMCTA generates interest earnings from the unspent Measure A fund balances and is used to support administrative and operating expenses , as well as strategic initiatives not directly funded through the sales tax expenditure plan, including the programs described below:

Oversight (Attachment A, line 23)

This line includes staff and consultant costs specific to Measure A to support project management/delivery, monitoring of projects, calls for projects, and administration of SMCTA policies and procedures. This expenditure will be funded from interest earned from the investment of Measure A fund balances. The FY27 Preliminary Budget is \$2M and remains unchanged from the FY26 Adopted.

Administrative (Attachment A, line 24)

This line reflects the interest earned in the investment of Measure A fund balances, which can be used to cover Operating Non-labor costs and Labor costs that exceed the 1 percent Measure A Sales Tax Allocation. A detailed breakdown is in Attachment B. The FY27 Preliminary Budget is \$4.3M, an increase of \$0.7M (19.3 percent) compared to the FY26 Adopted Budget.

City/County Association of Governments (C/CAG) Support (Attachment A, line 25)

This line reflects financial support for C/CAG to fund planning efforts that are aligned with SMCTA Strategic Plan 2025-2029 priorities. The FY27 Preliminary Budget includes \$0.3M to assist C/CAG to fund half of the Comprehensive Bicycle and Pedestrian Plan Update.

Technical Assistance Program (Attachment A, line 26)

The Technical Assistance Program, established through the Strategic Plan 2025–2029, formalizes and expands the SMCTA’s technical assistance offerings to support project sponsors in project development, grant support, and implementation across Measures A and W programs. The FY27 Preliminary Budget totals \$4.5M, consisting of \$2M for Safe Routes to School Walk audits, \$1M for Grand Boulevard Initiative Action Plan Phase 2, and \$1.5M to support grants, project implementation, Community Based Organizations (CBO) Bench, Countywide Best Practices Trainings, and Staff Support.

Measure A Reauthorization (Attachment A, line 27)

Measure A is scheduled to sunset in 2033, and preparatory work for reauthorization has begun. The FY27 Preliminary Budget is \$2.5M, an increase of \$2M (400 percent) from the FY26 Adopted Budget, reflecting ramp-up of planning activities. Funding will support digital media, outreach, consulting, and polling efforts necessary to position a potential ballot measure in March or November 2028, with timing subject to change. The budget reflects a conservative estimate given uncertainty, including potential impacts from a regional transit ballot initiative.

Corridor Connect Program (Attachment A, line 28)

The SMCTA envisions US 101 as an interconnected corridor that serves all travelers in San Mateo County, regardless of travel mode. To advance this vision, the SMCTA established the 101 Corridor Connect Program to identify, prioritize, and support partner agencies in advancing multimodal projects that reduce congestion along the corridor, beyond traditional freeway improvements. The FY27 Preliminary Budget totals \$5.6M, includes \$4M for the 101 Corridor Connect Kickstart Mini-Grant Program, \$0.75M for Key Performance Indicators (KPI) Development to track program outcomes, and \$0.85M for the Highway 1 Coastal Connect Plan.

MEASURE W (SMCTA MANAGED SALES TAX)

Measure W Expenditure (Attachment A, line 29) is budgeted from the SMCTA-Managed 50 percent share of the CRP.

<u>Category</u>	<u>% of Tax</u>	<u>FY27 Budget</u>
Local Streets/Transportation	10.0%	\$11.9M
Pass-Through Annual Program Allocations (line 30)	10.0%	\$11.9M
Bicycle and Pedestrian Improvements	5.0%	\$5.9M
Countywide Highway Congestion Improvements	22.5%	\$26.7M
Grade Separations	2.5%	\$3.0M
Regional Transit Connections	10.0%	\$11.9M
Competitive and Discretionary Programs Authorization (line 31)	40.0%	\$47.5M
Total SMCTA Managed Measure W Congestion Relief Plan	50.0%	\$59.4M

Pass-Through Annual Program Allocations (Attachment A, line 30)

Annual Program Allocations are allocated directly to recipients without a separate fund programming process. Total Annual Allocations for FY27 are projected at \$11.9M, an increase of \$0.4M (3.5 percent) from the FY26 Adopted Budget.

- **Local Streets/Transportation** is for the major arterial and local roadway improvements in key congested areas throughout San Mateo County. The FY27 Preliminary Budget is \$11.9M.

Competitive and Discretionary Programs Authorization (Attachment A, line 31)

Competitive and Discretionary Programs funding will remain unprogrammed until future Board actions approve project-specific allocations. The total Measure W Categories for FY27 are projected at \$47.5M, an increase of \$1.6M (3.5 percent) compared to the FY26 Adopted Budget.

- **Bicycle and Pedestrian Improvements** are to connect communities and neighborhoods with schools, transit and employment centers countywide through safer, expanded bike/pedestrian access. The FY27 Preliminary Budget is \$5.9M.
- **Countywide Highway Congestion Improvements** is to improve congestion throughout and travel times on highway facilities in San Mateo County. The FY27 Preliminary Budget is \$26.7M.
- **Grade Separations** is to improve safety by separating existing at-grade crossings of the Caltrain rail line. The FY27 Preliminary Budget is \$3M.
- **Regional Transit Connections** will invest in infrastructure and services that are designed to improve transit connectivity between the San Mateo County and the nine county Bay Area region. The FY27 Preliminary Budget is \$11.9M.

MEASURE W (INTEREST INCOME)

The SMCTA generates interest earnings from the unspent Measure W fund balances, which is used to support administrative and operating costs not directly funded through the sales tax expenditure plan, including the programs described below:

Oversight (Attachment A, line 33)

Oversight includes staff and consultant costs specific to Measure W to support project management/delivery, monitoring of projects, calls for projects, and administration of the SMCTA's policies and procedures. This expenditure will be funded from interest earned on the investment of Measure W fund balances. The FY27 Preliminary Budget is \$0.5M, no change compared to FY26 Adopted Budget.

Administrative (Attachment A, line 34)

Administrative costs are funded by using the interest earned on the investment of Measure W fund balances. The FY27 Preliminary Budget is \$0.3M. These funds cover Measure W related operating costs, as detailed in Attachment B.

SMCEL-JPA

SMCEL-JPA Bond Interest (Attachment A, line 38)

This line is connected to the "Due from SMCEL-JPA Bond Interest" in line item 12. This expense reflects the costs incurred by the SMCTA on the SMCTA issued debt in 2020 on behalf of the SMCEL-JPA to finance construction of the San Mateo 101 Express Lanes Project. The FY27 Preliminary Budget is \$2.3M, a decrease of \$0.9M (28.8 percent) from FY26 Adopted Budget, primarily due to a lower assumed effective interest rate and a slightly reduced outstanding

principal balance. Specifically, FY26 costs were budgeted at approximately 3.5 percent of the outstanding balance of \$93.7M, while FY27 costs are budgeted at 2.5 percent of the outstanding balance of \$93.4M. Staff expect the SMCEL-JPA to reimburse the SMCTA in full for such expenses.

SMCEL-JPA Bond-Related Debt Fees (Attachment A, line 39)

This line is connected to the “Due From SMCEL-JPA Bond Related Debt Fees” in line item 13. The FY27 Preliminary Budget is budgeted at \$0.4M, and comprises of trustee and remarketing fees, LOC fees, and bond counsel costs. Staff expect the SMCEL-JPA to reimburse the SMCTA in full for such expenses.

External Funding Expenditures (Attachment A, line 41)

This line is connected to the “External Funding” in line item 9. It will capture expenditures from any grant funding or local agencies’ contributions to the SMCTA projects. These amounts are subject to budget amendment from calls-for-projects and/or grant applications. FY27 is projected at \$3.2M based on funded projects schedules.

Total Projected Sources over Uses (Attachment A, line 43)

The difference between total projected sources and uses for FY27 is \$8.3M, primarily reflects unprogrammed interest income and anticipated credit fee due from SMCEL-JPA. These funds remain available and will be programmed through future Board actions to support eligible programs, operations, and initiatives.

ADMINISTRATIVE USES (Attachment B)

Total administrative uses for FY27 is projected at \$5.8M, an increase of \$1M (20.5 percent) from the FY26 Adopted Budget. The expenditure is comprised of the components discussed below:

Staff Support (Attachment B, line 1)

Staff Support includes wages and benefits for the District’s staff that administers the SMCTA, as well as funding of the Retiree Medical and CalPERS liabilities. The FY27 Preliminary Budget is \$3.3M, an increase of \$0.4M (13.6 percent) from the FY26 Adopted Budget. FY27 includes a 3.5 percent universal wage increase for non-represented employees and an increase of 1.1 operating Full-Time Equivalent (FTEs), from 11.3 FTEs in FY26 to 12.4 FTEs in FY27, due to the increased staff support for SMCTA. Of the \$3.3M, \$1.2M is funded by the 1 percent Measure A sales tax allocation and the remaining \$2.1M is funded by Measure A interest income.

Professional Services (Attachment B, line 2)

The FY27 Preliminary Budget for this line is \$0.8M, relatively flat compared to the FY26 Adopted Budget. This includes legal services, legislative advocacy, public relations, audit services, and other specialized consulting support. Major components include \$0.3M for legal services, \$0.2M for federal and state legislative advocacy, and \$0.2M for public relations and related support. Professional Services are primarily funded by Measure A interest income, with approximately \$55,000 in legal services funded by Measure W interest income.

Insurance Premiums (Attachment B, line 3)

The FY27 Preliminary Budget for this line is \$0.3M to cover general liability and public officials' liability coverage for the SMCTA. While lower than the FY26 Adopted Budget, the FY27 Preliminary Budget reflects a modest increase from FY26 actual expenditures based on updated premium estimates. FY27 Insurance Premiums are funded by Measure A interest income.

Bank and Investment Fees (Attachment B, line 4)

The FY27 Preliminary Budget for this line is \$0.5M. This line includes portfolio management and banking-related fees. The increase of \$0.3M (122.1 percent) from the FY26 Adopted Budget reflects the ongoing cost of higher-yield investment strategies and related fee structures. FY27 Bank and Investment Fees are funded by Measure A and W interest income.

Other (Attachment B, line 5)

Other Expenses are budgeted at \$0.9M for FY27. This line includes administrative and operational costs such as Agency Indirect Administration (AIA), marketing and outreach, software maintenance and licensing, training and professional development, dues and subscriptions, and general office support. The increase of \$0.3M (58.9 percent) from the FY26 Adopted Budget is primarily driven by \$0.2M in the District's managing agency expenses based on the draft FY27 Indirect Cost Allocation Plan (ICAP) and \$0.1M for marketing initiatives to promote the SMCTA brand. FY27 Other Expenses are funded by Measure A interest income.

Original Measure A Allocation and Authorization (Attachment C)

Attachment C reflects the Original Measure A combined sales tax, interest earnings, and rental income up to June 2025. The attachment shows the combined funds available for distribution by the SMCTA to project sponsors in accordance with the Original Measure A TEP and as determined by the SMCTA Board. Original Measure A ceased to collect sales tax in 2008 ("sunset") and program categories have been closed out as available funding has been fully programmed. The Caltrain program is the only remaining category with active projects and available funding to be programmed.

Original Measure A Programming and Adjustments by Category for July 2025 to April 2026 consists of:

- Caltrain
 - \$0.7M for the purchase of property along the Caltrain right-of way in Burlingame (Resolution No. 2025-17)
 - \$3.8M for the Broadway Grade Separation (Resolution No. 2025-18)
 - \$10M allocation for San Mateo County's share of local match for the Caltrain Capital Program for FY26 and FY27 (Resolution No. 2025-22)

- Highway
 - \$6.9M programmed for Highway Call for Projects (Resolution No. 2026-03)

New Measure A Allocation and Authorization (Attachment D)

Attachment D reflects the New Measure A sales tax receipts up to June 2025 along with the Adopted Budget for FY26, preliminary sales tax budget for FY27, and the respective rental income from SMCTA owned properties along the right of way. The attachment shows the funds available for distribution by the SMCTA to project sponsors in accordance with the 2004 New Measure A TEP and as determined by the SMCTA Board. Pass-through annual program allocations for Local Streets/Transportation, Paratransit, and the SFO BART Extension are directly administered to the applicable agencies. New Measure A dedicates one percent to SMCTA Administrative costs. Competitive and discretionary programs managed by the SMCTA through Board approval or competitive project selection include Alternative Congestion Relief, Grade Separations, Highways, Pedestrian and Bicycle, Caltrain, Dumbarton, Ferry, and Local Shuttle Service.

New Measure A Programming, Allocations, and Adjustments by Competitive and Discretionary Category between July 2025 and April 2026 include:

- Highway
 - \$95.8M for the 2025 Highway Call for Projects (Resolution No. 2026-03)
- Grade Separation
 - \$7M for City of Burlingame for the Broadway Grade Separation Project (Resolution No. 2025-18)
- Transportation Demand Management
 - \$3.8M for Cycle 3 Call for Projects (Resolution No. 2025-21)

Measure W Allocation and Authorization (Attachment E)

Attachment E reflects the Measure W sales tax receipts up to June 2025 along with the Adopted Budget for FY26 and preliminary sales tax budget for FY27. The attachment shows the funds available for distribution by the SMCTA to project sponsors in accordance with the 2018 Measure W CRP and as determined by the SMCTA Board. Pass-through annual program allocations for Local Streets/Transportation are directly administered to the applicable agencies. Competitive and discretionary programs managed by the SMCTA through Board approval or competitive project selection include Bicycle and Pedestrian Improvements, Countywide Highway Congestion Improvements, Grade Separations and Regional Transit Connections.

Measure W Programming, Allocations, and Adjustments by Competitive and Discretionary Category between July 2025 and April 2026 consists of:

- Transportation Demand Management
 - \$3M for the Cycle 3 Call for Projects (Resolution No. 2025-21)
 - \$180,000 from a prior Cycle 2 allocation to the Millbrae Shuttle Feasibility Study was returned for reprogramming, and the SMCTA is currently providing technical assistance to the City of Millbrae as part of the Peninsula Shuttle Program Optimization and Funding Strategy.

- Highway
 - \$87.1M for the Highway Call for Projects (Resolution No. 2026-03)

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SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FISCAL YEAR 2027 PRELIMINARY BUDGET

	FY25 Actual A	FY26 Adopted Budget B	FY27 Preliminary Budget C	\$ Change FY27 vs FY26 D = C - B	% Change FY27 vs FY26 E = D / B
Sources					
1 New Measure A Sales Tax	114,415,912	114,856,000	118,850,300	3,994,300	3.5%
2 New Measure A Interest Income	22,884,746	18,596,734	20,503,255	1,906,521	10.3%
3 Measure W Sales Tax ¹	114,010,816	114,856,000	118,850,300	3,994,300	3.5%
4 SMCTA Managed Measure W Sales Tax (50%)	57,005,408	57,428,000	59,425,150	1,997,150	3.5%
5 SamTrans Managed Measure W Sales Tax (50%) ¹	57,005,408	57,428,000	59,425,150	1,997,150	3.5%
6 Measure W Interest Income	8,328,548	7,226,389	7,305,747	79,358	1.1%
7 Original Measure A Interest Income	3,855,660	-	-	-	-
8 Rental Income	1,230,735	1,177,182	1,119,335	(57,847)	-4.9%
9 External Funding	759,122	3,021,206	3,184,000	162,794	5.4%
10 Due from SMCEL-JPA	3,001,393	4,069,067	3,118,438	(950,629)	-23.4%
11 Due from SMCEL-JPA - Credit Fee	400,000	374,840	373,560	(1,280)	-0.3%
12 Due from SMCEL-JPA - Bond Interest	2,094,593	3,279,850	2,334,750	(945,100)	-28.8%
13 Due from SMCEL-JPA - Bond Related Debt Fees	380,163	414,377	410,128	(4,249)	-1.0%
14 Due from SMCEL-JPA - Operating Advances Interest	126,636	-	-	-	-
15 Total Sources	\$211,481,522	\$206,374,578	\$213,506,225	\$7,131,647	3.5%

	FY25 Actual A	FY26 Adopted Budget B	FY27 Preliminary Budget C	\$ Change FY27 vs FY26 D = C - B	% Change FY27 vs FY26 E = D / B
Uses					
16 New Measure A (Sales Tax)	60,148,803	114,856,000	118,850,300	3,994,300	3.5%
17 Pass-Through Annual Program Allocations	32,608,535	32,733,960	33,872,336	1,138,376	3.5%
18 Competitive & Discretionary Programs Authorization	26,396,127	80,973,480	83,789,462	2,815,982	3.5%
19 Administrative ²	1,144,141	1,148,560	1,188,503	39,943	3.5%
20 New Measure A (Rental Income)	-	1,177,182	1,119,335	(57,847)	-4.9%
21 Competitive & Discretionary Programs Authorization	-	1,177,182	1,119,335	(57,847)	-4.9%
22 New Measure A (Interest Income)	4,954,615	6,374,007	19,114,938	12,740,931	199.9%
23 Oversight	2,723,870	2,000,000	2,000,000	-	0.0%
24 Administrative ²	2,230,745	3,574,007	4,264,938	690,931	19.3%
25 C/CAG Support	-	300,000	250,000	(50,000)	-16.7%
26 Technical Assistance Program	-	-	4,500,000	4,500,000	100.0%
27 Measure A Reauthorization	-	500,000	2,500,000	2,000,000	400.0%
28 Corridor Connect Program	-	-	5,600,000	5,600,000	100.0%
29 Measure W (SMCTA Managed Sales Tax)	17,102,972	57,428,000	59,425,150	1,997,150	3.5%
30 Pass-Through Annual Program Allocations	11,401,082	11,485,600	11,885,030	399,430	3.5%
31 Competitive & Discretionary Programs Authorization	5,701,890	45,942,400	47,540,120	1,597,720	3.5%
32 Measure W (Interest Income)	296,698	555,000	802,740	247,740	44.6%
33 Oversight	151,114	500,000	500,000	-	0.0%
34 Administrative ²	145,583	55,000	302,740	247,740	450.4%
35 Original Measure A (Interest Income)	5,820,230	-	-	-	-
36 Competitive & Discretionary Programs Authorization	5,820,230	-	-	-	-
37 SMCEL-JPA	5,469,395	3,694,227	2,744,878	(949,349)	-25.7%
38 SMCEL-JPA Bond Interest	2,094,579	3,279,850	2,334,750	(945,100)	-28.8%
39 SMCEL-JPA Bond Related Debt Fees	380,047	414,377	410,128	(4,249)	-1.0%
40 Other (Equity Program/Other Contract)	2,994,769	-	-	-	-
41 External Funding Expenditures	1,569,665	3,021,206	3,184,000	162,794	5.4%
42 Total Uses	95,362,378	187,105,622	205,241,341	18,135,719	9.7%
43 Projected Sources over Uses	\$116,119,144	\$19,268,956	\$8,264,884		

¹ Excluded from the SMCTA Sources Budget Total

² See Attachment B for details

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
 FISCAL YEAR 2027 PRELIMINARY BUDGET**

	FY25 Actual A	FY26 Adopted Budget B	FY27 Preliminary Budget C	\$ Change FY27 vs FY26 D = C - B	% Change FY27 vs FY26 E = D / B
<u>Administrative Uses Breakdown</u>					
1 Staff Support	2,070,899	2,925,281	3,323,464	398,183	13.6%
2 Professional Services	589,916	758,000	772,500	14,500	1.9%
3 Insurance	288,389	335,000	320,000	(15,000)	-4.5%
4 Bank and Investment Fees	319,522	212,000	470,840	258,840	122.1%
5 Other	251,744	547,286	869,377	322,091	58.9%
Total Administrative Uses	\$3,520,469	\$4,777,567	5,756,181	\$978,614	20.5%

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
Original Measure A Expenditure Allocations & Authorizations**

	% of Measure 1	Total Sales Tax Receipts up to June 2025² A	FY26 Estimated Interest Income B	Cumulative Closed and Programmed Project Budgets C	Unprogrammed Available Budget from all Prior Years D = A + B - C	FY27 Preliminary Budget E	Cumulative Total Available to be Programmed F = D + E	
Competitive and Discretionary Programs Authorizations								
1	Caltrain Improvements	21.6%	\$340,559,665	\$0	\$325,050,566	\$15,509,099	\$0	\$15,509,099
2	Paratransit	3.1%	\$56,112,993	\$0	\$56,112,993	\$0	\$0	\$0
3	Dumbarton Rail	2%	\$20,337,990	\$0	\$20,337,990	\$0	\$0	\$0
4	Streets and Highways	29%	\$365,138,858	\$0	\$365,138,858	\$0	\$0	\$0
5	Local Streets and Roads	20%	\$203,264,468	\$0	\$203,264,468	\$0	\$0	\$0
6	Caltrain Grade Separation	22.8%	\$238,723,749	\$0	\$238,723,749	\$0	\$0	\$0
7	Bicycle Program	0.01%	\$120,542	\$0	\$120,542	\$0	\$0	\$0
8	Transportation System Management	0.7%	\$7,121,256	\$0	\$7,121,256	\$0	\$0	\$0
9	Administrative	0.75%	\$7,622,418	\$0	\$7,622,418	\$0	\$0	\$0
10	Total	100%	\$1,239,001,940	\$0	\$1,223,492,841	\$15,509,099	\$0	\$15,509,099

1 Allocation % is based on Original Measure A Expenditure Plan

2 Inception to date receipts may not align with allocation % due to interest income being only allocated to the remaining active categories

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
New Measure A Expenditure Allocations & Authorizations

	% of Measure 1	Total Sales Tax Receipts up to June 2025 A	FY26 Adopted Budget B	FY26 Estimated Rental Income Allocation C	Cumulative Closed and Programmed Project Budgets D	Unprogrammed Available Budget from all Prior Years E = A + B + C - D	FY27 Estimated Rental Income Allocation F	FY27 Preliminary Budget G	Cumulative ICAP ² H	Cumulative Total Available to be Programmed I = E + F + G - H
1 Pass-Through Annual Program Allocations										
2 Local Streets/Transportation	22.5%	\$326,161,195	\$25,842,600					\$26,741,318		
3 Transit - Paratransit	4%	\$57,984,212	\$4,594,240					\$4,754,012		
4 Transit - SFO BART Extension	2%	\$28,992,106	\$2,297,120					\$2,377,006		
5 Sub-total Pass-Through Annual Program Allocations	28.5%	\$413,137,513	\$32,733,960					\$33,872,336		
6 Administration Allocations										
7 SMCTA Administration	1%	\$14,496,053	\$1,148,560					\$1,188,503		
8 Sub-total Administration Allocations	1%	\$14,496,053	\$1,148,560					\$1,188,503		
9 Competitive and Discretionary Programs Authorizations										
10 Alternative Congestion Relief	1%	\$14,496,053	\$1,148,560		\$14,050,954	\$1,593,659		\$1,188,503	\$66,668	\$2,715,494
11 Intelligent Transportation Systems ³	20%	\$2,899,211	\$229,712		\$1,878,513	\$1,250,410		\$237,701	\$3,850	\$1,484,261
12 Commute.org Operations	60%	\$6,250,542	\$689,136		\$6,939,678	\$0		\$713,102	\$9,295	\$703,807
13 Commute.org TDM Monitoring Program ³	10%	\$810,800	\$114,856		\$925,656	\$0		\$118,850	\$1,549	\$117,301
14 TDM Competitive Projects	10%	\$4,535,500	\$114,856		\$4,307,107	\$343,250		\$118,850	\$51,975	\$410,126
15 Grade Separations	15%	\$217,440,796	\$17,228,400		\$142,550,656	\$92,118,541		\$17,827,545	\$1,000,023	\$108,946,063
16 Highways	27.5%	\$398,641,460	\$31,585,400		\$370,750,920	\$59,475,941		\$32,683,833	\$2,647,533	\$89,512,240
17 Key Congested Corridors	63%	\$250,781,719	\$19,870,088		\$230,902,628	\$39,749,178		\$20,561,102	\$1,666,134	\$58,644,146
18 Supplemental Roadways	37%	\$147,859,742	\$11,715,312		\$139,848,291	\$19,726,762		\$12,122,731	\$981,399	\$30,868,094
19 Pedestrian and Bicycle	3%	\$43,488,159	\$3,445,680		\$40,312,439	\$6,621,401		\$3,565,509	\$200,005	\$9,986,905
20 Transit - Caltrain ⁴	16%	\$233,167,585	\$18,376,960	\$1,177,182	\$168,048,187	\$84,673,540	\$1,119,335	\$19,016,048	\$930,492	\$103,878,431
21 Transit - Dumbarton	2%	\$28,992,106	\$2,297,120		\$6,000	\$31,283,226		\$2,377,006	\$133,336	\$33,526,896
22 Transit - Ferry	2%	\$28,992,106	\$2,297,120		\$12,546,757	\$18,742,470		\$2,377,006	\$133,336	\$20,986,139
23 Transit - Local Shuttle Service	4%	\$57,984,212	\$4,594,240		\$52,223,978	\$10,354,475		\$4,754,012	\$266,673	\$14,841,814
24 Sub-total Competitive and Discretionary Program Authorization	70.5%	\$1,023,202,479	\$80,973,480	\$1,177,182	\$800,489,889	\$304,863,252	\$1,119,335	\$83,789,462	\$5,378,067	\$384,393,981
25 Total	100%	\$1,450,836,045	\$114,856,000	\$1,177,182	\$800,489,889	\$304,863,252	\$1,119,335	\$118,850,300	\$5,378,067	\$384,393,981

1 Allocation % is based on New Measure A Transportation Expenditure Plan (TEP)

2 Indirect Cost Allocation Plan (ICAP) calculates the indirect cost rate used to recover overhead costs related to agency indirect administrative overhead and capital projects

3 New subcategories created from the Alternative Congestion Relief/Transportation Demand Management Plan adopted January 2022

4 Caltrain inception to date receipts includes rental income

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
Measure W Expenditure Allocations & Authorizations

	% of Measure ¹	Total Sales Tax Receipts up to June 2025 A	FY26 Adopted Budget B	Cumulative Closed and Programmed Project Budgets C	Unprogrammed Available Budget from all Prior Years D = A + B - C	FY27 Preliminary Budget E	Cumulative ICAP ³ F	Cumulative Total Available to be Programmed G = D + E - F
1 Total Measure W Revenue	100%	\$640,581,960	\$114,856,000			\$118,850,300		
2 SamTrans Managed 50%	50%	\$320,290,980	\$57,428,000			\$59,425,150		
3 SMCTA Managed 50%	50%	\$320,290,980	\$57,428,000			\$59,425,150		
4 Pass-Through Annual Program Allocations								
5 Local Streets/Transportation	10%	\$64,058,196	\$11,485,600			\$11,885,030		
6 Sub-total Pass-Through Annual Program Allocations	10%	\$64,058,196	\$11,485,600			\$11,885,030		
7 Administration Allocations								
8 SMCTA Administration and Oversight ²	N/A	\$1,629,129	\$0			\$0		
9 Sub-total Administration Allocations		\$1,629,129	\$0			\$0		
10 Competitive and Discretionary Program Authorization ³								
11 Bicycle and Pedestrian Improvements	5%	\$31,825,457	\$5,742,800	\$28,061,531	\$9,506,726	\$5,942,515	\$248,217	\$15,201,024
12 Countywide Highway Congestion Improvements	22.5%	\$143,214,556	\$25,842,600	\$167,630,302	\$1,426,854	\$26,741,318	\$1,116,975	\$27,051,196
13 Highway Projects 96%		\$137,652,290	\$24,808,896	\$161,354,296	\$1,106,891	\$25,671,665	\$992,184	\$25,786,372
14 Transportation Demand Management (TDM) 4%		\$5,562,266	\$1,033,704	\$6,276,007	\$319,963	\$1,069,653	\$124,792	\$1,264,824
15 TDM Planning & Policy ⁴ 10%		\$897,887	\$103,370	\$871,800	\$129,457	\$106,965	\$1,496	\$234,927
16 TDM Competitive Projects 90%		\$4,664,379	\$930,334	\$5,404,207	\$190,506	\$962,687	\$123,296	\$1,029,897
17 Grade Separations	2.5%	\$15,912,728	\$2,871,400	\$8,000	\$18,776,128	\$2,971,258	\$124,108	\$21,623,278
18 Regional Transit Connections	10%	\$63,650,914	\$11,485,600	\$70,210,678	\$4,925,836	\$11,885,030	\$496,434	\$16,314,432
19 Sub-total Competitive and Discretionary Program Authorization	40%	\$254,603,656	\$45,942,400	\$265,910,511	\$34,635,544	\$47,540,120	\$1,985,734	\$80,189,930
20 Total	50%	\$320,290,980	\$57,428,000	\$265,910,511	\$34,635,544	\$59,425,150	\$1,985,734	\$80,189,930

1 Allocation % is based on Measure W Congestion Relief Plan (CRP)

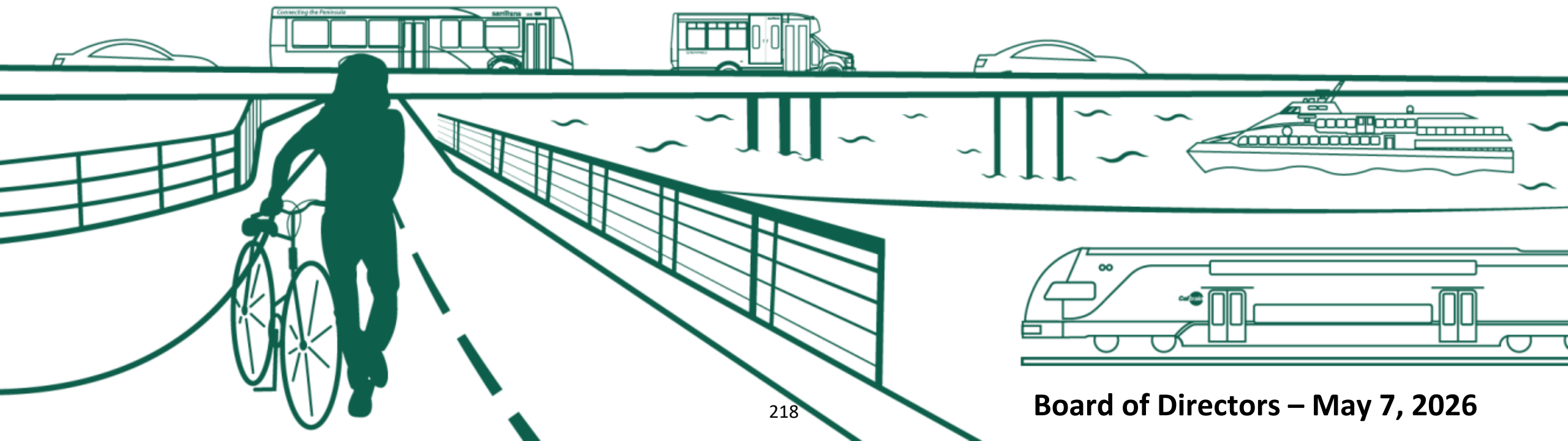
2 Measure W Administrative and Oversight were allocated 1-1.5% from the Categories in FY24 and prior years. Starting FY25 and beyond these areas are funded by Measure W interest income only.

3 Indirect Cost Allocation Plan (ICAP) calculates the indirect cost rate used to recover overhead costs related to agency indirect administrative overhead and capital projects.

4 New subcategory created from the Alternative Congestion Relief/Transportation Demand Management Plan adopted January 2022



Preliminary Fiscal Year 2027 Budget



Agenda

- Budget Overview
- Sources and Uses
- Key Initiatives
- Next Steps



Budget Overview



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FY27 Budget Overview

- Voter-approved program allocations under Measure A and W
- Interest-funded initiatives, including Technical Assistance, Corridor Connect, and Measure A reauthorization
- Administrative and operating costs to support program delivery
- SMCEL-JPA and externally funded project expenditures (offset by reimbursements and external funding)



Overview – Budget Schedule

Timeline	Key Milestone
December 2025	Call for Budgets
January 2026	Division Submissions
February - March 2026	Executive Team Review
May 7, 2026	FY27 Preliminary Budget as Info Item to the Board
June 4, 2026	FY27 Proposed Budget for Board adoption
July 1, 2026	FY27 Budget Effective



Budget Sources



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FY27 Preliminary Budget (Sources)

(\$ in millions)

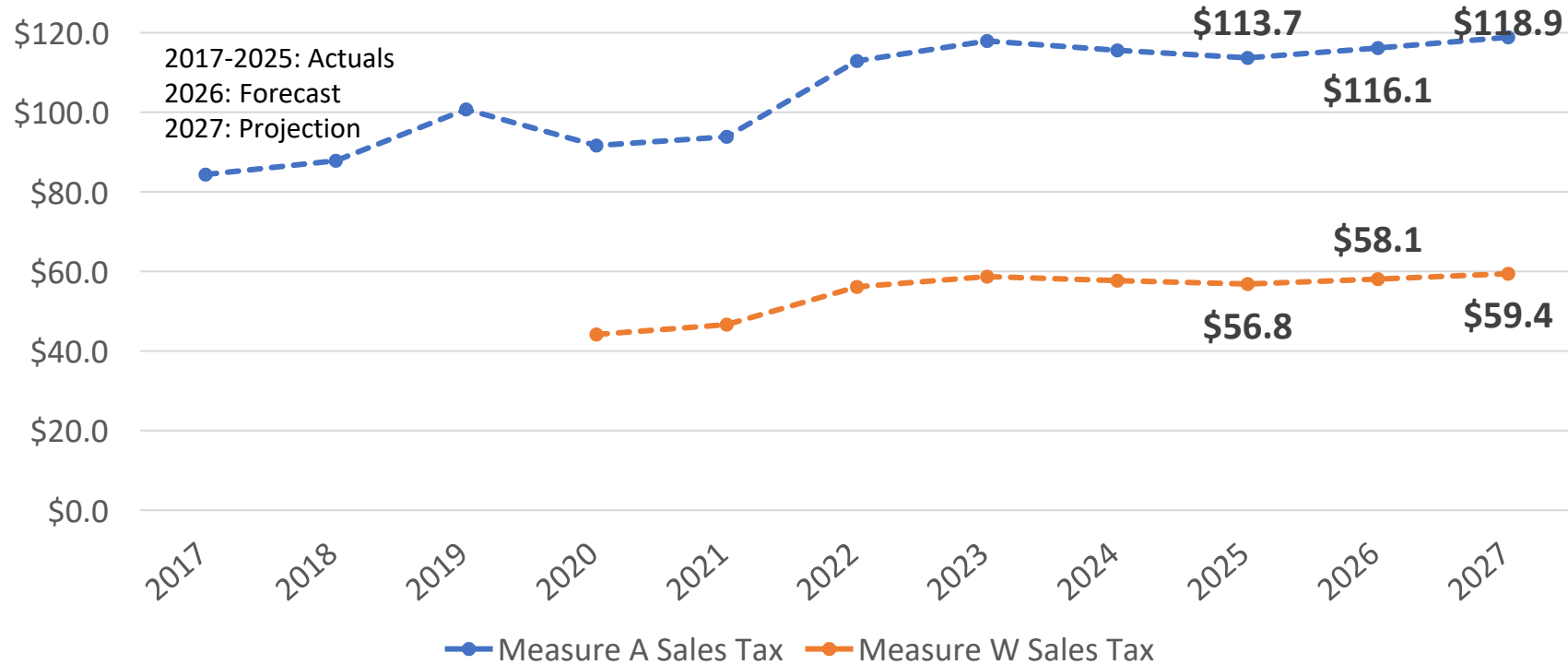
	FY26 Adopted	FY27 Prelim	% Change*
New Measure A Sales Tax	\$ 114.9	\$ 118.9	3.5%
SMCTA Managed Measure W Sales Tax (50%)	57.4	59.4	3.5%
New Measure A Interest Income	18.6	20.5	10.3%
Measure W Interest Income	7.2	7.3	1.1%
Due from SMCEL-JPA	4.1	3.1	(23.4%)
Rental Income	1.2	1.1	(4.9%)
External Funding	3.0	3.2	5.4%
Total Revenue	\$ 206.4	\$ 213.5	3.5%

* Budget numbers are presented in a high-level rounding to the millions, % change is based on the detailed numbers in dollars.



Measure A & W Sales Tax

(\$ in millions)



Budget Uses



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Uses

(\$ in millions)

	FY27 Prelim	Funding Sources
Pass-throughs	\$ 45.8	Measure A & W Sales Tax
Competitive	132.4	Measure A & W Sales Tax / Rental Income
Administrative	1.2	Measure A Sales Tax
Measure A / W Allocations	\$ 179.4	
Oversight & Administrative	\$ 7.0	Measure A & W Interest Income
C/CAG Support	0.3	Measure A Interest Income
Technical Assistance	4.5	Measure A Interest Income
Reauthorization	2.5	Measure A Interest Income
Corridor Connect	5.6	Measure A Interest Income
Programs & Strategic Initiatives	\$ 19.9	
SMCTA/JPA Bond Expenses	\$ 2.7	SMCEL-JPA Reimbursement
External Funding Expenditures	3.2	External Funding
JPA & External Uses	\$ 5.9	
Total Uses	\$ 205.2	



Measure A and W Allocation

(\$ in millions)

	Measure A Sales Tax		Measure W Sales Tax		Rental Income	
	Category %	FY27 Prelim	Category %	FY27 Prelim	FY27 Prelim	FY27 Subtotal
Annual Pass-throughs	28.5%	\$ 33.9	10.0%	\$ 11.9		\$ 45.8
Competitive Categories	70.5%	83.8	40.0%	47.5	1.1	132.4
Administrative	1.0%	1.2				1.2
Total Allocation	100.0%	\$ 118.9	50.0%	\$ 59.4	\$ 1.1	\$ 179.4



Interest Income Uses

(\$ in millions)

- Interest income provides a flexible funding source to support administrative costs and strategic initiatives not covered by sales tax expenditure plans

	FY26 Adopted	FY27 Prelim	% Change*
Oversight	2.0	2.0	0.0%
Administrative	3.6	4.2	19.3%
C/CAG Support	0.3	0.3	(16.7%)
Technical Assistance Program	-	4.5	100%
Measure A Reauthorization	0.5	2.5	400%
Corridor Connect Program	-	5.6	100%
New Measure A Interest	\$ 6.4	\$ 19.1	199.9%
Oversight	0.5	0.5	0.0%
Administrative	0.1	0.3	450.4%
Measure W Interest	\$ 0.6	\$ 0.8	44.6%
Total Interest Income Uses	\$ 7.0	\$ 19.9	187.5%

* Budget numbers are presented in a high-level rounding to the millions, % change is based on the detailed numbers in dollars.



San Mateo County Express Lanes-JPA and External Funded Uses

(\$ in millions)

Expenditures incurred by the SMCTA that are supported by reimbursements from JPA and external funding sources, including grants and local contributions.

	FY26 Adopted	FY27 Prelim	% Change*
SMCEL-JPA Bond Interest	3.3	2.3	(28.8%)
SMCEL-JPA Bond Related Debt Fees	0.4	0.4	(1.0%)
SMCEL-JPA	\$ 3.7	\$ 2.7	(25.7%)
External Funding Expenditures	\$ 3.0	\$ 3.2	5.4%
Total SMCEL-JPA and External Uses	\$ 6.7	\$ 5.9	(11.7%)

* Budget numbers are presented in a high-level rounding to the millions, % change is based on the detailed numbers in dollars.



Administrative Uses

(\$ in millions)

	FY26 Adopted	FY27 Prelim	% Change*
Staff Support	\$ 2.9	\$ 3.3	13.6%
Professional Services	0.8	0.8	1.9%
Insurance	0.3	0.3	(4.5%)
Bank and Investment Fees	0.2	0.5	122.1%
Other	0.6	0.9	58.9%
Total Administrative Uses	\$ 4.8	\$ 5.8	20.5%

* Budget numbers are presented in a high-level rounding to the millions, % change is based on the detailed numbers in dollars.



FY27 Preliminary Budget Summary

(\$ in millions)

	FY26 Adopted	FY27 Prelim	% Change*
Total Sources	\$ 206.4	\$ 213.5	3.5%
Total Uses	187.1	205.2	9.7%
Projected Sources Over Uses	\$ 19.3	\$ 8.3	(57.1)%

* Budget numbers are presented in a high-level rounding to the millions, % change is based on the detailed numbers in dollars.



FY27 Key Programs and Initiatives

- **Call for Projects (CFP)** - \$26.9M across Ped/Bike and TDM categories
- **Technical Assistance** - \$4.5M project development and grant support
- **Corridor Connect** - \$5.6M corridor planning and implementation
- **Measure A Reauthorization** - \$2.5M planning and outreach



Next Steps

- June 4, 2026 Board Meeting
 - Public Hearing
 - Present the FY27 proposed budget for Board adoption
 - Appropriation Limit
 - Paratransit and Commute.org Annual Allocation



Thank You



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Federal Update
San Mateo County Transportation Authority
Reported: April 22, 2026

Congress returned from the traditional April recess earlier this month. Prior to leaving for the recess, Congress was unable to reach an agreement on FY 2026 funding for the Department of Homeland Security (DHS) in FY 2026. The DHS shutdown has now lasted over 60 days, and the Administration has engaged in budgetary gymnastics to keep agencies like the Transportation Security Administration (TSA) and the Coast Guard funded and operational. The DHS budget office is signaling that they will need a resolution by the end of this month in order to continue paying those agencies. At issue is democratic opposition to funding Customs and Border Protection (CBP)/Immigration and Customs Enforcement (ICE) operations without reforms and republican opposition to those reforms.

Senate republicans responded to this impasse by drafting a second budget package to fund CBP/ICE for the next three years. Recall, a budget resolution has special rules that limit the scope of the bill but also allow Senate passage with a simple majority.

For now, the budget resolution/reconciliation is only being used for CBP/ICE funding. At some point, there will another funding vehicle that moves outside of the regular appropriations process to cover costs of military operations in Iran. That price tag and that process are still very much up in the air and that legislation – depending on the price tag and process – will likely attract a lot of attention. It is unlikely any of these issues will have a direct impact on SMCTA, but we will monitor that closely for potential opportunities/challenges for SMCTA priorities.

FY 2027 Budget Request

The Office of Management and Budget (OMB) released a “skinny” budget request on April 3. Various agencies have been supplementing that information with more detailed justification books and other budget documents since then. The President’s request calls for a massive increase in defense spending and a 10 percent across-the-board cut in non-defense discretionary spending.

Discretionary Spending	FY26 Enacted	FY27 Request
Defense	\$838.5 billion	\$1.15 trillion
Non-defense	\$783 billion	\$660 billion
Total	\$1.636 trillion	\$1.814 trillion

Note: the FY 2027 Department of Defense budget request totals \$1.5 trillion; this number includes \$1.15 trillion in appropriated funding and \$350 billion from the budget resolution. The total FY 2027 increase for DOD will be \$445 billion.

Kadesh & Associates, LLC

FY 2027 Department of Transportation request

The Administration requested \$114.1 billion in funding for the Department of Transportation (DOT) for FY 2027, which is an increase of nearly \$6 billion over the FY 2026 enacted amount.

Under this request, the Federal Highway Administration (FHWA) would receive \$66.2 billion in FY 2027, which is nearly a \$3 billion increase over the FY 2026 enacted level. Significant numbers within his overall request include:

- \$714 million for Bridge Formula Program
- \$1.5 billion for highway infrastructure programs, including \$770 million to continue the INFRA grant program

Notable FHWA cuts include:

- \$4 billion reduction in DOT's EV charger programs, including zeroing out the Charging and Fueling Infrastructure discretionary grant program and the National Electric Vehicle Infrastructure (NEVI) formula program)

The budget request also proposes cancelling funding for a number of DOT discretionary grant programs, including:

- RAISE (Rebuilding American Infrastructure with Sustainability and Equity program)
- MEGA (National Infrastructure Project Assistance program)
- SS4A (Safe Streets and Roads for All program)
- SMART (Strengthening Mobility and Revolutionizing Transportation program)
- Culvert AOP (National Culvert Removal, Replacement, and Restoration program)

Congress will likely ignore several of these recommendations and – eventually --- opt to continue funding these popular programs. However, the House is facing pressure to comply with the president's budget request numbers including the 10 percent reduction in domestic programs.

The Senate is unlikely to feel that same pressure and will likely come in with higher numbers when it starts to consider its version of these bills. While the separate House and Senate mark ups are important steps in the appropriations process, the real end goal is getting to conference with as high number as possible. This is how the FY 2026 bills were resolved, and we expect this "back and forth" to continue this year.

The president's budget request does not include recommendations or proposals for the pending surface transportation funding reauthorization, which is usually the norm in the last year of a surface transportation bill. recall, current law expires on September 30. Lastly, FY 2026 was the last year of advance appropriations from the IIJA; Congress will have to decide how/if it wants to continue adding general fund monies into those discretionary programs.

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FY27 Appropriations

The FY 2027 appropriations cycle has started. The House appropriations committee has marked up two bills already and has another three slated for the balance of the month. House Appropriations Committee Chairman Cole has set a very aggressive markup schedule that will have the House committee finished with its FY 2027 bills by mid-June.

Currently, the FY 2027 Transportation, Housing and Urban Development (THUD) appropriations bill is slated to be marked up in subcommittee on May 21 and in full committee on June 4. SMCTA staff have worked closely with the offices of Reps. Mullin and Liccardo and Senators Schiff and Padilla to advance SMCTA appropriations priorities.

The Senate has not started markups; traditionally, the Senate moves about a month behind the House. Again, this is something that we will monitor very closely and will provide updates as needed.

Surface Transportation Reauthorization

House Transportation and Infrastructure Committee Chairman Sam Graves (R-Missouri) made news last week by indicating that he plans to hold a markup on the new surface transportation reauthorization bill on April 29. This came as news to everyone and is not expected to actually occur.

In that same statement, Chairman Graves noted that there was not a consensus agreement on the top line number for the five-year bill; without that agreement, the surface transportation bill is likely headed to an extension of some duration.

Recall, the current authorization expires on September 30, and every previous surface transportation reauthorization has had one or more extensions. We will keep the Board apprised of new developments.

101-84 INFRA Grant

We continue working with the 101-84 working group to release the federal INFRA grant for the 101-84 Reimagined project. SMCTA leadership raised the issue of the delay directly with Senator Adam Schiff and San Mateo County Representatives Sam Liccardo and Kevin Mullin and to Senator Alex Padilla's staff during a recent trip to Washington, DC. Our congressional delegation understands the issue and have pledged their continued support. We will continue working with DOT and the working group to advocate for release these funds as quickly as possible.



April 20, 2026

To: Board of Directors, San Mateo County Transportation Authority

From: Chris Lee, Partner, Politico Group
Kiana Valentine, Partner, Politico Group

Re: **STATE LEGISLATIVE UPDATE – May 2026**

General Update

April is a hectic month in the State Capitol, with most policy bills facing an April 24 deadline to be approved by legislative policy committees. Bills without a fiscal impact on the state have an additional week for policy committee approval by May 1. Politico Group continues to work with SMCTA staff to review transportation-related legislation, as discussed below, including significant amendments to several key bills of interest. Following the policy committee deadline, fiscal bills must be approved by the Appropriations Committees by May 15.

Greenhouse Gas Reduction Fund Proposals Heard in Budget Subcommittees

Senate Budget Subcommittee No. 2 heard Governor Newsom's proposals on the expenditure of Greenhouse Gas Reduction Fund (GGRF) revenues for FY 2026-27 on April 9, following a corresponding hearing in Assembly Budget Subcommittee No. 4 on March 11. Transit advocates as well as regional agencies lined up to express concerns about the Governor's GGRF expenditure plan, which excludes \$230 million for the Zero Emission Transit Capital Program (ZETCP) in 2026-27. This funding, along with an additional \$460 million in FY 2027-28, was part of the SB 125 deal in 2023 that allows regional agencies (MTC in the Bay Area) to flex funding between capital and operational needs to support transit recovery.

Transportation and public transit advocates are also pushing for funding certainty for the Transit and Intercity Rail Capital Program (TIRCP) and the Low Carbon Transit Operations Program (LCTOP) in the GGRF. Due to the restructuring of the GGRF expenditure plan last year, several consecutive weak auctions, and proposed California Air Resources Board (CARB) regulations implementing the cap-and-invest program that would increase the climate credit rebate, GGRF revenues could be reduced to approximately \$2 billion annually. At this level of funding, there would be no additional GGRF available for TIRCP and LCTOP in 2026-27.

Budget subcommittees have yet to take any formal action on the Administration's GGRF expenditure plan. The Governor will submit his revised budget proposal to the Legislature by May 15. It will reflect updated revenue and expenditure estimates and may include new or amended policy proposals, including proposals related to GGRF expenditures. The Legislature will hold subsequent budget hearings prior to negotiating with the Administration to pass a balanced budget by the June 15 constitutional deadline.

Draft Guidelines Released for AB 130 Statewide VMT Mitigation Program

The Governor’s Office of Land Use and Climate Innovation (LCI) released [draft guidance](#) for implementation of AB 130 (2025), establishing a new statewide Vehicle Miles Traveled (VMT) Mitigation Program. The draft guidelines provide a framework for how projects may mitigate transportation impacts under the California Environmental Quality Act (CEQA) using this new, opt-in approach for state and local lead agencies.

The draft guidance outlines how the program will operate, including:

- **Mitigation Structure:** Projects with significant VMT impacts may contribute funds to the TDIF as an optional mitigation strategy, with contribution amounts tied to estimated VMT reduction outcomes.
- **Regional Framework:** Mitigation investments are prioritized within the same region as the project, with limited flexibility to fund projects in adjacent regions based on defined proximity criteria.
- **Location-Efficient Areas:** Priority is given to areas with lower-than-average VMT, strong transit access, and infill characteristics, ensuring a nexus between project impacts and mitigation investments.
- **VMT Reduction Methodology:** Credits are based on differences in trip generation and travel behavior between affordable and market-rate housing.
- **CEQA Compliance:** The program is structured to meet CEQA requirements, including nexus, proportionality, additionality, and enforceability.

AB 130 introduces a new, state-level mitigation option that could reshape how transportation impacts are addressed under CEQA. While it offers a potentially streamlined pathway, key questions remain regarding cost, implementation, and applicability across different regions – particularly for land development and transportation projects outside transit-rich areas.

LCI is accepting public comments on the draft guidance through May 8, 2026. AB 130 requires LCI to adopt final guidance by July 1, 2026.

Bills of Interest

SB 1087 (Cabaldon) Sustainable Communities Strategies: Transportation Programs – Watch

SB 1087, which is sponsored by the Metropolitan Transportation Commission and the state’s other 3 large Metropolitan Planning Organizations (MPOs) is intended to modernize California’s landmark SB 375 (Steinberg, 2008) framework for regional climate, land use and transportation planning. Specifically, the bill would change the frequency of regional sustainable communities strategy (SCS) updates from every 4 to every 8 years, ensure that regional greenhouse gas reduction targets established by the California Air Resources Board (CARB) reflect local conditions and state policies, eliminate duplicative corridor planning requirements in the Solutions for Congested Corridors Program, exempt the SCS from CEQA review while ensuring that projects in the plan still undergo environmental review as needed, and streamline the review and approval process for SCSs by CARB.

AB 1557 (Papan) Electric Bicycles – Watch

Following two postponed hearings, Assemblymember Papan’s Assembly Bill 1557 was amended on April 16 and set for hearing in Assembly Transportation on April 20. The revised bill imposes a new limitation of 250 watts of continuous power for class 1 and 2 electric bicycles and provides that no one under 16 years old shall operate an e-bike with a motor capable of exceeding this power level. The bill also authorizes local law enforcement to remove a vehicle operated in violation of this age limit provision.

Current state law limits e-bike motors to 750 watts. AB 1557 provides that all classes of e-bikes manufactured prior to January 1, 2027 with motors that are not capable of exceeding 750 watts of continuous power, and which meet other legal requirements, may retain their current classifications and creates a new definition of “cargo electric bicycle.” The bill would allow cargo e-bikes to be equipped with electric motors with maximum continuously rated power of 750 watts.

AB 1557 is supported by local governments, police chiefs, medical groups, and auto clubs. It is opposed by a variety of bicycle industry groups and active transportation advocates.

AB 2560 (Schultz) Climate Action Plan for Transportation Infrastructure – Watch

Assemblymember Schultz’s legislation to codify the current goals of Governor Newsom’s Climate Action Plan for Transportation Infrastructure (CAPTI) was significantly amended in the Assembly Transportation Committee to address of both the Committee and various stakeholders, including the Self-Help Counties Coalition and the California Association of Councils of Government (CALCOG).

As amended on April 16, the bill now solely codifies the CAPTI goals. The amendments removed language that would have applied the current CAPTI goals to six specific formulaic and competitive state transportation funding programs and authorized the California State Transportation Agency (CalSTA) to continue to update CAPTI goals in the future.

AB 2560 will be heard in the Assembly Transportation Committee on April 20, where most of the groups listed in opposition are expected to move to a neutral position based on the recent amendments.

SMCTA Bill Matrix – April 2026

Measure	Status	Bill Summary	Recommended Position
<p>SB 239 Arreguin (D)</p> <p>Brown Act: Remote Meetings: Advisory Bodies</p>	<p>6/5/25</p> <p>Failed deadline on Senate floor. Two-year bill</p>	<p>As amended on April 7, 2025, this bill authorizes subsidiary bodies created by a legislative body to utilize remote participation in meetings that are subject to the Brown Act until January 1, 2030. Specifically, SB 239 would allow advisory body members to participate in meetings remotely without posting their home address or making it available to the public.</p>	<p style="text-align: center;">Watch</p>
<p>SB 922 Laird (D)</p> <p>Local Agency Charges: Use of Streets or Highways</p>	<p>3/19/26</p> <p>This bill is awaiting approval on the Senate floor</p>	<p>As amended on March 11, 2026, this bill would clarify that notwithstanding the overall prohibition on certain weight-based fees, local governments may recover the cost of street maintenance and repair of damages caused by public service operations—such as waste hauling—through service-related fees and charges. The bill responds to a recent court decision (<i>Rogers v. City of Redlands</i>) that disrupted long standing local practice and triggered litigation challenging how cities fund road repairs caused by heavy service vehicles. This measure would restore clarity and ensure local governments can continue maintaining safe and reliable streets without shifting costs onto unrelated taxpayers.</p>	<p style="text-align: center;">Watch</p>
<p>SB 1087 Cabaldon (D)</p> <p>Sustainable Communities Strategies: Transportation Funding Programs</p>	<p>4/14/26</p> <p>Set for hearing in Senate Transportation Committee April 21</p>	<p>As amended on April 9, 2026, this bill makes several changes to California’s primary regional transportation and land use planning law, SB 375 (Steinberg, 2008). Specifically, the bill would change the frequency of regional sustainable communities strategy (SCS) updates from every 4 to every 8 years, ensure that regional greenhouse gas reduction targets established by the California Air Resources Board (CARB) reflect local conditions and state policies, eliminate duplicative corridor planning requirements in the Solutions for Congested Corridors Program, exempt the SCS from CEQA review while ensuring that projects in the plan still undergo environmental review as needed, and streamline the review and approval process for SCSs by CARB.</p>	<p style="text-align: center;">Watch</p>
<p>SB 1159 Cabaldon (D)</p> <p>Artificial Intelligence: Transparency and Governance</p>	<p>4/8/26</p> <p>This bill is awaiting approval on the Senate floor</p>	<p>As amended on March 25, 2025, this bill would clarify that terms like "person," "interested person," "participant," and "member of the public" in California's transparency laws, refer to natural persons and legally recognized entities, not to AI systems capable of autonomously producing infinite comments. This bill was introduced in response to a 2025 situation where the South Coast Air Quality Management District was flooded with thousands of AI-generated public comments.</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – April 2026

Measure	Status	Bill Summary	Recommended Position
<p>SB 1411 Stern (D) Greenhouse Gas Reduction Fund: Highspeed Rail Funding</p>	<p>4/17/26 Set for hearing in Senate Environmental Quality Committee on April 22</p>	<p>As amended on April 16, 2026, this bill revises the authorization for the California Highspeed Rail Authority to enter new funding commitments with the Greenhouse Gas Reduction Fund dollars outside of the Merced to Bakersfield segment. Specifically, it authorizes additional activities related to early work, including utility relocation, geotechnical work, and right-of-way, as well as projects developed through public partnership agreements or public-private partnership agreements, provided that those funding commitments maximize the efficiency of delivering the project and do not delay the completion of the Merced to Bakersfield segment.</p>	<p>Watch</p>
<p>SB 1423 Stern (D)</p>	<p>4/10/26 Set for hearing in Senate Transportation Committee April 21</p>	<p>As amended on March 25, 2026, this bill would impose a new requirement that 50% of all funds programmed to the Interregional Transportation Improvement Program (ITIP) and the Regional Transportation Improvement Program (RTIP) must be programmed specifically for active transportation projects. Amendments proposed by the Senate Transportation Committee would replace these provisions with a required California Transportation Commission study evaluating an alternative two-phase application and pre-application screening processes for the state Active Transportation Program.</p>	<p>Watch</p>
<p>AB 33 Aguiar-Curry (D) Autonomous Vehicles</p>	<p>9/9/25 Ordered to Senate inactive file. Two-year bill</p>	<p>As amended on June 30, 2025, this bill would prohibit the delivery of commercial goods directly to a residence or to a business by an autonomous vehicle (AV) without a human operator on any highway within the state and create a civil penalty of \$10,000 for an initial violation and \$25,000 for subsequent violations. The bill also requires the Department of Motor Vehicles to consult with the Highway Patrol, Caltrans, the Air Resources Board, and the Labor and Workforce Development Agency to submit a report to the Legislature on the impact of AVs on safety, jobs, infrastructure, and other matters by 2031 or after 5 years of testing. The report must include a recommendation to the Legislature on whether to retain or modify the requirement for a safety driver in AVs delivering commercial goods.</p>	<p>Watch</p>
<p>AB 259 Rubio (D) Brown Act: Remote Participation</p>	<p>7/17/25 Failed deadline in Senate Judiciary. Two-year bill</p>	<p>As amended on April 21, 2025, this bill would extend until 2030 the sunset date from AB 2449 (Rubio, 2022), which allows the legislative bodies of local agencies to meet via teleconference provided that a quorum of the body is present in person and other requirements are met. The bill also extends until 2030 the authority for remote meetings during emergency circumstances and for allowing a member of a legislative body to participate remotely without providing at least 72 hours of advance notice due to emergency circumstances.</p>	<p>Supported June 2025</p>

SMCTA Bill Matrix – April 2026

Measure	Status	Bill Summary	Recommended Position
<p>AB 954 Bennett (D)</p> <p>Interregional Transportation: Bicycle Highways</p>	<p>7/9/25</p> <p>Ordered to Senate inactive file. Two-year bill</p>	<p>As amended on June 30, 2025, this bill requires Caltrans assess incorporating bicycle highways into the interregional transportation strategic plan, to the extent feasible. These provisions replace the bill’s prior requirement for Caltrans to develop and fund a pilot program in two major metropolitan areas to establish a branded network of bicycle highways.</p>	<p>Watch</p>
<p>AB 1198 Haney (D)</p> <p>Public Works: Prevailing Wages</p>	<p>1/29/26</p> <p>In Senate Rules for referral to committee</p>	<p>As amended on January 22, 2026, this bill would require, commencing January 1, 2027, during any semiannual period where the director of the Department of Industrial Relations (DIR) determines that there has been a change in a prevailing wage rate in any locality, the director's determination shall apply to any public works contract that is awarded or for which notice to bidders is published after July 1, 2027.</p>	<p>Watch</p>
<p>AB 1244 Wicks (D)</p> <p>CEQA: Transportation Impact Mitigation</p>	<p>7/17/25</p> <p>Failed deadline in Senate Environmental Quality. Two-year bill</p>	<p>As amended on April 23, 2025, this bill would allow project applicants to satisfy vehicle miles travelled (VMT) mitigation requirements under CEQA by electing to contribute to the Department of Housing and Community Development’s (HCD’s) Transit-Oriented Development Implementation Program, which funds affordable housing development near qualifying transit stations. The April 23 amendments require HCD to confirm and report VMT reductions attributed to the projects and claimed by donor projects and require the Governor’s Office of Land Use and Climate Innovation to determine appropriate mitigation funding amounts and update them at least every three years.</p>	<p>Watch</p>
<p>AB 1421 Wilson (D)</p> <p>Road Usage Charge Technical Advisory Committee</p>	<p>1/29/26</p> <p>In Senate Rules for referral to committee</p>	<p>As amended on January 5, 2026, this bill would require the California Transportation Commission and the California State Transportation Agency to consult with state agencies and stakeholders, including local government and regional transportation agencies, and submit a report to the Legislature by January 1, 2027 on research and recommendations related to a road user charge or a mileage-based fee system. The report must include discussion of inequities for low-income drivers with less fuel-efficient vehicles, impacts of a weight-per-mile fee on the auto industry, and solutions for capturing out-of-state vehicles.</p>	<p>Watch</p>

SMCTA Bill Matrix – April 2026

Measure	Status	Bill Summary	Recommended Position
<p>AB 1557 Papan (D)</p> <p>Vehicles: Electric Bicycles</p>	<p>4/16/26</p> <p>Set for hearing in Assembly Transportation Committee April 20</p>	<p>As amended on April 16, 2026, this bill imposes a new limitation of 250 watts of continuous power for class 1 and 2 electric bicycles. The bill also provides that no one under 16 years old shall operate an e-bike with a motor capable of exceeding 250 watts of continuous power and authorizes law enforcement to remove a vehicle operated in violation of this provision. Current state law limits e-bike motors to 750 watts. AB 1557 also provides that all classes of e-bikes manufactured prior to January 1, 2027 with motors that are not capable of exceeding 750 watts of continuous power and which meet other legal requirements may retain their current classifications, creates a new definition of “cargo electric bicycle,” and provides that such e-bikes can be equipped with electric motors with maximum continuously rated power of 750 watts.</p>	<p>Watch</p>
<p>AB 2059 Wilson (D)</p> <p>CEQA: Vehicle Miles Traveled Mitigation Measures</p>	<p>3/19/26</p> <p>Set for hearing in Assembly Natural Resources Committee April 20</p>	<p>As amended on March 19, 2026, this bill would impose limitations on requirements to mitigate vehicle miles traveled (VMT) as an environmental impact under the California Environmental Quality Act for qualifying transportation projects. Specifically, VMT mitigation measures would be limited to 5% of the estimated total project costs, except for projects that add a new general-purpose lane, unless there is a safety or evacuation-related need for the new lane. The bill also specifies that mitigation measures that exceed the 5% limit are deemed to be economically infeasible for the purposes of CEQA. The bill is currently limited to transportation projects in counties under 200,000 population.</p>	<p>Watch</p>
<p>AB 2168 Wicks (D)</p>	<p>4/13/26</p> <p>Set for hearing in Assembly Transportation Committee April 20</p>	<p>As amended on April 13, 2026, this bill expands the types of projects eligible for the state’s Active Transportation Program (ATP) to include projects that provide access to transit and requires the California Transportation Commission to include in ATP guidelines penalties for failure to use ATP funds in a timely manner.</p>	<p>Watch</p>
<p>AB 2552 Ávila Farías (D)</p> <p>CEQA: Vehicle Miles Traveled Statewide Mitigation Bank</p>	<p>4/15/26</p> <p>Passed as amended and re-referred to the Assembly Housing and Community Development Committee</p>	<p>As amended on April 16, 2026, this bill would provide that lead agencies for land use projects with vehicle miles traveled (VMT) impacts under CEQA may only require contributions to the statewide VMT mitigation bank, which is being created pursuant to AB 130 (2025), if the cost of mitigation is less than or equal to other mitigation measures required by the lead agency or, if it is the only required mitigation measure, that it is the “least cost” mitigation measure that is feasible.</p>	<p>Watch</p>

SMCTA Bill Matrix – April 2026

Measure	Status	Bill Summary	Recommended Position
<p>AB 2560 Schultz (D)</p> <p>Climate Action Plan for Transportation Infrastructure: Transportation Funding</p>	<p>4/16/26</p> <p>Set for hearing in Assembly Transportation Committee April 20</p>	<p>As amended on April 16, 2026, this bill would codify the current goals of Governor Newsom’s Climate Action Plan for Transportation Infrastructure (CAPTI). Amendments taken to address concerns of the Assembly Transportation Committee and stakeholders remove language that would have applied the current CAPTI goals to six specific formulaic and competitive state transportation funding programs and authorized the California State Transportation Agency (CalSTA) to continue to update CAPTI goals in the future.</p>	<p>Watch</p>
<p>AB 2595 Papan (D)</p> <p>San Mateo Electric Bicycle Safety Pilot Program</p>	<p>3/9/26</p> <p>Set for hearing in Assembly Transportation Committee April 20</p>	<p>As introduced on February 20, 2026, this bill would create a pilot program until 2031 authorizing a local authority within the County of San Mateo, or the County of San Mateo in unincorporated areas, to prohibit a person under 12 years of age from operating a class 1 or 2 electric bicycle. Violations would be punishable by warning notices within the first 60 days of the prohibition and then by \$25 fines. The bill would also require a 30-day public awareness campaign prior to commencement of the pilot and a report to the Legislature by January 1, 2030 on the results of the pilot program.</p>	<p>Watch</p>