

**CITY OF COACHELLA**  
**TREASURER'S REPORT - INVESTMENT REPORT**  
As of February 28, 2026  
Fiscal Year 2025-2026

DESCRIPTION	CURRENT YIELD	BALANCE AS OF 2/28/2026	NET: DEPOSITS/ (WITHDRAWALS)	INTEREST EARNED / CHANGE IN VALUE	PAYMENT OF (INTEREST)	PAYMENT OF (PRINCIPAL)	BALANCE AS OF 3/31/2026
<b>CASH ON HAND</b>							
Wells Fargo-General Checking	N/A	6,007,306.51	(1,747,461.75)	-	-	-	4,259,844.76
Sweep Account	4.966%	8,319,304.68	(8,319,304.68)				-
Wells Fargo-Road Maintenance	N/A	2,994,694.42	(2,994,694.42)		-	-	-
Wells Fargo-Gas Tax	N/A	691,272.09	(691,272.09)	-	-	-	-
Wells Fargo- Payroll Acct	N/A	(239,604.67)	(1,102.06)				(240,706.73)
Wells Fargo- TCC Grant	N/A	1,760,876.61	(224,750.01)	700.18			1,536,826.78
Petty Cash	N/A	6,000.00	-	-	-	-	6,000.00
<b>Total Cash on Hand</b>		<b>19,539,849.64</b>	<b>(13,978,585.01)</b>	<b>700.18</b>	-	-	<b>5,561,964.81</b>
<b>INVESTMENTS</b>							
State of California - LAIF	2.17%	12,285,091.38	-	8,000,000.00	-	-	20,285,091.38
Investment Management Acct	1.47%	41,214,789.82	-	(225,542.76)	-	-	40,989,247.06
<b>Total Investments</b>		<b>53,499,881.20</b>	-	<b>7,774,457.24</b>	-	-	<b>61,274,338.44</b>
<b>CASH WITH FISCAL AGENT</b>							
US Bank	varies	4,561,825.54	(368,922.55)	1,216.85	-	-	4,194,119.84 ①
Wells Fargo Bank, N.A.	5.83%	543.77	-	1.36	-	-	545.13 ②
Wilmington Trust, N. A.	0.03%	1,696,636.55	2,000.00	3,260.93	-	-	1,701,897.48 ③
<b>Total Cash with Fiscal Agent</b>		<b>6,259,005.86</b>	<b>(366,922.55)</b>	<b>4,479.14</b>	-	-	<b>5,896,562.45</b>
<b>Grand Total</b>		<b>79,298,736.70</b>	<b>(14,345,507.56)</b>	<b>7,779,636.56</b>	-	-	<b>72,732,865.70</b>

Completed By:

Lourdes Marrón - Accountant

Reviewed By:

Lincoln Bogard - Finance Director

**CITY OF COACHELLA**  
**TREASURER'S REPORT - INVESTMENT REPORT**

As of February 28, 2026

Fiscal Year 2025-2026

DESCRIPTION	CURRENT YIELD	BALANCE AS OF 2/28/2026	NET: DEPOSITS/ (WITHDRAWALS)	INTEREST EARNED / CHANGE IN VALUE	PAYMENT OF (INTEREST)	PAYMENT OF (PRINCIPAL)	BALANCE AS OF 3/31/2026
-------------	------------------	----------------------------	---------------------------------	--------------------------------------	--------------------------	---------------------------	----------------------------

**CASH WITH FISCAL AGENT**

**US BANK**

**COACHELLA FINANCING AUTHORITY**

**Successor Agency to the Coachella Redevelopments Agency 2014 Series**

A/C #: 6712104701 Debt Service Fund	0.00%	36.42	60.69	222.92	-	-	320.03
A/C #: 6712104702 Interest Account	0.00%	103,681.25	(103,741.94)	60.69	-	-	(0.00)
A/C #: 6712104703 Principal Account	0.00%	0.00	-	-	-	-	-
A/C #: 6712104704 Reserve Account	0.00%	827,612.50	-	-	-	-	827,612.50

**COACHELLA SANITARY DISTRICT**

**WASTEWATER SERIES 2015A**

A/C #: 6712148601 Bond Fund	0.00%	185.06	(185.06)	0.51	-	-	0.51
A/C #: 6712148602 Interest Account	0.00%	(0.00)	46,087.51	-	-	-	46,087.51
A/C #: 6712148603 Principal Account	0.00%	-	-	-	-	-	-
A/C #: 6712148604 Reserve Account	0.00%	310,175.00	-	-	-	-	310,175.00

**COACHELLA SANITARY DISTRICT: PROJECT FUND 2011**

A/C #: 6711963500 Project Fund 2011	0.0100%	29,603.34	-	80.94	-	-	29,684.28
-------------------------------------	---------	-----------	---	-------	---	---	-----------

**CITY OF COACHELLA**  
**TREASURER'S REPORT - INVESTMENT REPORT**  
As of February 28, 2026  
Fiscal Year 2025-2026

DESCRIPTION	CURRENT YIELD	BALANCE AS OF 2/28/2026	NET: DEPOSITS/ (WITHDRAWALS)	INTEREST EARNED / CHANGE IN VALUE	PAYMENT OF (INTEREST)	PAYMENT OF (PRINCIPAL)	BALANCE AS OF 3/31/2026
<b>COACHELLA SUCCESSOR AGENCY</b>							
<b>MERGED PROJECT AREAS BONDS 98 &amp; 99: BONDS 2013</b>							
A/C #: 6712071401 Debt Service	0.00%	9.99	13.61	49.98	-	-	73.58
A/C #: 6712071402 Interest Account	0.00%	23,243.75	(23,257.36)	13.61	-	-	(0.00)
A/C #: 6712071403 Principal Account	0.00%	0.00	-	-	-	-	0.00
A/C #: 6712071404 Reserve Account	0.00%	406,487.50	-	-	-	-	406,487.50
<b>SA TO COACHELLA RDA REFUNDING BONDS SERIES 2016A &amp; 2016B</b>							
A/C #: 6712160601 Debt Service	0.00%	96.63	168.52	618.99	-	-	884.14
A/C #: 6712160602 Interest Account	0.00%	287,900.00	(288,068.52)	168.52	-	-	(0.00)
A/C #: 6712160603 Principal Account	0.00%	(0.00)	-	-	-	-	(0.00)
A/C #: 6712160604 Reserve Account	0.00%	1,960,196.02	-	-	-	-	1,960,196.02
<b>COACHELLA LEASE BONDS 2016</b>							
A/C #: 6712179801 Payment Account	0.0000%	266.82	-	0.69	-	-	267.51
A/C #: 6712179802 Interest Account	0.0000%	(0.00)	-	-	-	-	(0.00)
A/C #: 6712179803 Principal Account	0.0000%	-	-	-	-	-	-
A/C #: 6712179804 Reserve Account	0.0000%	612,331.26	-	-	-	-	612,331.26
<b>TOTAL US BANK OF CALIFORNIA</b>		<b>4,561,825.54</b>	<b>(368,922.55)</b>	<b>1,216.85</b>	<b>-</b>	<b>-</b>	<b>4,194,119.84</b> ①
<b>WELLS FARGO BANK, N.A.</b>							
<b>GAS TAX BONDS SERIES 2019</b>							
A/C #: 83925300 Debt Service Fund	0.0000%	429.83	-	1.08	-	-	430.91
A/C #: 83925301 Interest Account	0.0000%	21.42	-	0.05	-	-	21.47
A/C #: 83925302 Principal Account	0.0000%	92.52	-	0.23	-	-	92.75
<b>TOTAL WELLS FARGO BANK, N.A.</b>		<b>543.77</b>	<b>-</b>	<b>1.36</b>	<b>-</b>	<b>-</b>	<b>545.13</b> ②

**CITY OF COACHELLA  
TREASURER'S REPORT - INVESTMENT REPORT**

As of February 28, 2026

Fiscal Year 2025-2026

DESCRIPTION	CURRENT YIELD	BALANCE AS OF 2/28/2026	NET: DEPOSITS/ (WITHDRAWALS)	INTEREST EARNED / CHANGE IN VALUE	PAYMENT OF (INTEREST)	PAYMENT OF (PRINCIPAL)	BALANCE AS OF 3/31/2026
<b>WILMINGTON TRUST, N. A.</b>							
<b>CITY OF COACHELLA TAXABLE PENSION OBLIGATION BONDS</b>							
A/C #: 144613-000 Revenue Account	0.03%	206.88	-	1.52	-	-	208.40
A/C #: 144613-001 Interest Account	0.03%	47.81	-	0.01	-	-	47.82
A/C #: 144613-002 Principal Account	0.00%	2.11	-	-	-	-	2.11
<b>CITY OF COACHELLA 2022A BOND FUND</b>							
A/C #: 154278-000 Bond Fund	1.76%	3,460.76	4,953.95	18.70	-	-	8,433.41
A/C #: 154278-001 Interest Account	0.00%	7.85	(7.85)	-	-	-	-
A/C #: 154278-002 Principal Account	0.00%	-	-	-	-	-	-
A/C #: 154278-004 Project FD Account	1.76%	1,161,064.47	(2,946.10)	3,240.39	-	-	1,161,358.76
<b>CITY OF COACHELLA 2022B BOND FUND</b>							
A/C #: 155657-000 Bond Fund	1.76%	140.65	7.69	0.31	-	-	148.65
A/C #: 155657-001 Interest Account	0.00%	7.69	(7.69)	-	-	-	-
A/C #: 155657-002 Principal Account	0.00%	-	-	-	-	-	-
A/C #: 155657-004 COI Account	0.00%	-	-	-	-	-	-
<b>CITY OF COACHELLA BOFA 2023 ESCROW</b>							
A/C #: 166682-000 Bond Fund		531,698.33	-				531,698.33
<b>TOTAL WILMINGTON TRUST BANK, N.A.</b>		<b>1,696,636.55</b>	<b>2,000.00</b>	<b>3,260.93</b>	-	-	<b>1,701,897.48</b>
<b>TOTAL CASH WITH FISCAL AGENT</b>		<b>6,259,005.86</b>	<b>(366,922.55)</b>	<b>4,479.14</b>	-	-	<b>5,896,562.45</b>

③

00201501  
65- -01-B -82 -094-01  
0102 -11-04304-01



CITY OF COACHELLA  
ACCOUNT 291144545

Page 3 of 55  
Period from March 1, 2026 to March 31, 2026

## MARKET VALUE RECONCILIATION

	CURRENT PERIOD 03/01/2026 TO 03/31/2026	YEAR TO DATE 01/01/2026 TO 03/31/2026
<b>Beginning Market Value</b>	<b>41,483,738.98</b>	<b>37,997,072.12</b>
<b>Receipts</b>		
Cash Receipts	.00	3,120,000.00
<b>Total Receipts</b>	<b>.00</b>	<b>3,120,000.00</b>
<b>Disbursements</b>		
Administrative Expenses*	- 624.69	- 7,104.18
<b>Total Disbursements</b>	<b>- 624.69</b>	<b>- 7,104.18</b>
<b>Asset Activity</b>		
Taxable Interest	167,054.26	380,563.01
Realized Gain/Loss	310.48	39,348.52
Change In Unrealized Gain/Loss	- 392,282.81	- 286,228.77
Change In Accrued Income	- 42,304.56	- 27,759.04
<b>Total Asset Activity</b>	<b>- 267,222.63</b>	<b>105,923.72</b>
<b>Net Change In Market Value</b>	<b>- 267,847.32</b>	<b>3,218,819.54</b>
<b>Ending Market Value</b>	<b>41,215,891.66</b>	<b>41,215,891.66</b>

## MARKET VALUE RECONCILIATION MESSAGES

\* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

00201501  
 65- -01-B -82 -094-01  
 0102 -11-04304-01



CITY OF COACHELLA  
 ACCOUNT 291144545

Page 54 of 55  
 Period from March 1, 2026 to March 31, 2026

**BOND SUMMARY**

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
<b>SHORT-TERM MATURITY DETAIL</b>			
<b>91 to 120 Days</b>			
Cooperative C D 5.080% 7/17/26	325,000.00	326,443.00	65.00
<b>Total 91 to 120 Days</b>	<b>325,000.00</b>	<b>326,443.00</b>	<b>65.00</b>
<b>121 to 180 Days</b>			
Bank Of America Na 5.526% 8/18/26	175,000.00	175,756.00	35.00
<b>Total 121 to 180 Days</b>	<b>175,000.00</b>	<b>175,756.00</b>	<b>35.00</b>
<b>Total</b>	<b>500,000.00</b>	<b>502,199.00</b>	<b>100.00</b>
<b>MATURITY SUMMARY</b>			
2026	1,026,433.84	1,023,194.42	2.59
2027	7,926,626.56	7,763,707.45	19.66
2028	8,936,078.54	8,945,569.37	22.65
2029	9,426,007.08	9,489,917.45	24.01
2030	11,175,000.00	10,917,164.15	27.63
2031	1,415,000.00	1,369,991.10	3.46
<b>Total</b>	<b>39,905,146.02</b>	<b>39,509,543.94</b>	<b>100.00</b>
<b>MOODY'S RATING</b>			
Aaa	1,250,004.49	1,251,218.82	3.17
Aa1	16,175,000.00	15,940,549.00	40.35
Aa2	745,000.00	750,078.60	1.90
Aa3	6,000,000.00	5,730,046.60	14.50
A1	3,485,000.00	3,500,923.75	8.86
A2	870,000.00	863,711.20	2.19
N/R	855,000.00	858,556.25	2.17
N/A	9,465,141.53	9,558,467.97	24.19
Not Provided	1,060,000.00	1,055,991.75	2.67

00201501  
 65- -01-B -82 -094-01  
 0102 -11-04304-01



CITY OF COACHELLA  
 ACCOUNT 291144545

Page 55 of 55  
 Period from March 1, 2026 to March 31, 2026

**BOND SUMMARY (continued)**

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
<b>Total</b>	<b>39,905,146.02</b>	<b>39,509,543.94</b>	<b>100.00</b>
<b>S&amp;P RATING</b>			
AAA	4,066,461.36	4,070,509.83	10.30
AA+	70,000.00	69,522.60	0.18
AA	1,050,000.00	1,048,354.00	2.65
AA-	3,435,000.00	3,198,389.60	8.10
A+	3,645,000.00	3,630,634.30	9.19
A	2,540,000.00	2,536,603.65	6.42
A-	220,000.00	221,713.80	0.56
N/A	23,818,684.66	23,677,824.41	59.93
Not Provided	1,060,000.00	1,055,991.75	2.67
<b>Total</b>	<b>39,905,146.02</b>	<b>39,509,543.94</b>	<b>100.00</b>



## **FINANCE DEPARTMENT**

**DATE:** April 22, 2026

**TO:** Honorable Mayor and City Council

**FROM:** Lincoln Bogard, Finance Director

**SUBJECT:** INVESTMENT REPORT FOR THE QUARTER ENDED  
MARCH 31, 2026

Attached for your information is the quarterly report of investments as of March 31, 2026.

The total cash and investment portfolio book value (cost) held by the City as of March 31, 2026 was \$66,807,946.

The cash and investments held by the City include the following components: Managed Investment Portfolio (\$40,382,912), State of CA Local Agency Investment Fund (\$20,282,091), Cash/Time Deposits (\$5,914,266), and accrued interest on investments (\$228,677). (Earned interest is the interest earned on investments over a specific time period, accrued interest is the interest that an investment has earned, but hasn't yet been received, and paid interest is the interest that has already been received as payment).

Cash and investments held by the City and the trustees continue to be invested in accordance with the Government Code and the Council Investment Policy.

Two-year Treasuries were yielding 3.47% at the beginning of the quarter and ended the quarter at 3.79%, which was an increase of 32 basis points for the quarter.

As of March 31, 2026, the Weighted Yield to Maturity on the Managed Investment Portfolio was 4.18%.

At the end of this quarter, the Weighted Average Maturity of the Managed Investment Portfolio was 2.90 years.

The Federal Open Market Committee (FOMC) meets approximately every six weeks and determines the level of the Federal Funds Rate. **At the March 18th meeting, the FOMC voted to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent.**

**Summary from the March 18th meeting:**

*"Available indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, and the unemployment rate has been little changed in recent months. Inflation remains somewhat elevated.*

*The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook remains elevated. The implications of developments in the Middle East for the U.S. economy are uncertain. The Committee is attentive to the risks to both sides of its dual mandate.*

*In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.*

*In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments."*

Finance staff hired Optimized Investment Partners in November 2025 to help improve the investment returns for the city and to ensure compliance with California Government Code by ensuring safety of principal and sufficient liquidity for operations. Ongoing portfolio management activity will continue to be performed in partnership with Optimized Investment Partners, the City Manager, and the Finance Director.

Council Information  
FY 2025-26 Q3 Quarter Investment Report  
March 31, 2026  
Page 3 of 3

Considering the projected timing of cash receipts and disbursements and the structure of the Pooled Investment Portfolio, the City will be able to comfortably meet overall cash flow needs over the next six months.

If you have any questions, please feel free to contact me at 760-398-3502.



**CITY OF COACHELLA  
INVESTMENT REPORT  
FOR THE QUARTER ENDED  
MARCH 31, 2026**

Robert Michalik  
COO & Registered Investment Advisor  
[www.optimizedip.com](http://www.optimizedip.com)

by Optimized Investment Partners, LLC

## TABLE OF CONTENTS

---

**COVER PAGE .....1**

**TABLE OF CONTENTS.....2**

**PERFORMANCE SUMMARY SNAPSHOT .....3**

**PORTFOLIO STATISTICS ..... 4**

**TRANSACTIONS REPORT .....6**

**PAID DOWN, CALLED, SOLD, MATURED, OR PURCHASED INVESTMENTS.....6**

**HOLDINGS REPORT.....8**

**ECONOMIC SUMMARY ..... 12**

**COMPLIANCE .....14**

**DISCLOSURES ..... 15**

**GLOSSARY OF TERMS ..... 16**

## PERFORMANCE SUMMARY SNAPSHOT

**TOTAL INTEREST EARNINGS FOR THE QUARTER: \$534,835**

### ESTIMATED EARNINGS BY MONTH

Interest Earnings	FY 24-25	FY 25-26	Change
Jan		\$ 179,685	\$ 179,685
Feb		\$ 167,876	\$ 167,876
Mar		\$ 187,273	\$ 187,273
Total for Quarter	\$ -	\$ 534,835	\$ 534,835

Note: Interest Earnings figures do not include capital gains or losses

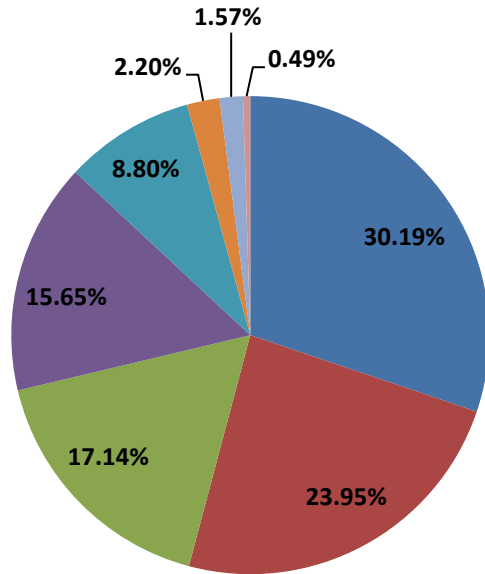
### PORTFOLIO KEY STATISTICS

Portfolio Key Statistics	
PAR Value	\$ 61,666,940
Book Value (COST)	\$ 60,665,002
Market Value	\$ 61,271,338
Weighted Average Maturity (in years)	<b>2.90</b>
Weighted Yield to Maturity*	<b>4.18%</b>

\*Note: Cash/time deposits not included in WYTM and WAM

## PORTFOLIO STATISTICS

### % OF PORTFOLIO BY INVESTMENT TYPE

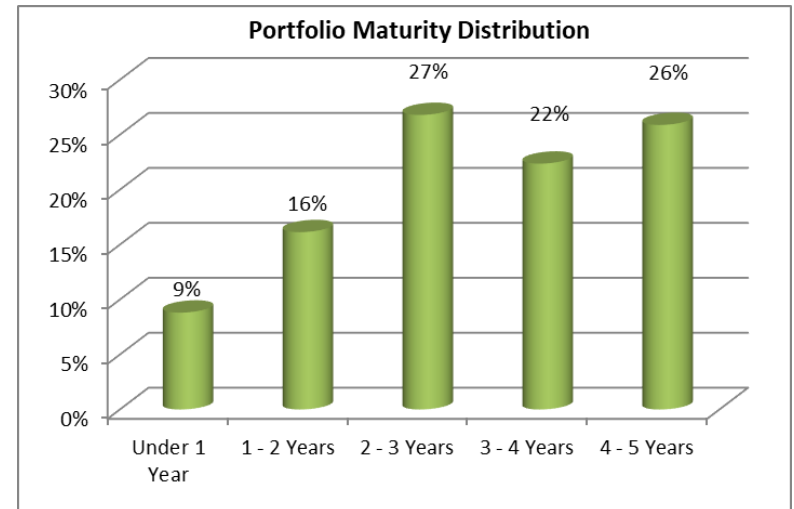


Investment Type (Market Value)	% Held
LOCAL AGENCY INVESTMENT FUND	30.19%
U.S. TREASURY BILL/NOTE	23.95%
ASSET BACKED/MORTGAGE BACKED SECURITII	17.14%
CORPORATE BOND/NOTE	15.65%
CASH/TIME DEPOSITS	8.80%
INVESTMENT CASH ACCOUNT	2.20%
CERTIFICATE OF DEPOSIT	1.57%
BANK NOTE	0.49%
<b>ALL INVESTMENTS</b>	<b>100.00%</b>

### PORTFOLIO MATURITY DISTRIBUTION

Portfolio Maturity	PAR Maturing	% Maturing
Under 1 Year	\$ 3,516,434	9%
1 - 2 Years	\$ 6,438,417	16%
2 - 3 Years	\$ 10,694,289	27%
3 - 4 Years	\$ 8,926,007	22%
4 - 5 Years	\$ 10,330,000	26%
<b>Total</b>	<b>\$ 39,905,146</b>	<b>100%</b>

*Pooled investments & U.S. Bank Custodial cash accounts are not included in the Portfolio Maturity Distribution table or chart*



**City of Coachella**  
**Summary of Cash and Investments for the Quarter Ended March 31, 2026**

Portfolio Assets	Par Value (1)	Market Value (2)	Book Value (3)	% of Portfolio
<b>Cash &amp; Investments Held by City</b>				
<b>Investment Portfolio</b>				
<b>Managed Investments</b>				
U.S. Bank Custodial Cash Account	\$ 1,479,703	\$ 1,479,703	\$ 1,479,703	2.22%
U.S. Treasury Bill/ Note	16,325,000	16,090,321	15,727,448	23.62%
Certificate of Deposit	1,060,000	1,055,992	1,060,000	1.59%
Bank Note	325,000	328,695	325,686	0.49%
Corporate Bond/Note	10,775,000	10,516,065	10,417,784	15.65%
Asset Backed/Mortgage Backed Securities	11,420,146	11,518,471	11,372,291	17.08%
<b>Managed Investments Subtotal</b>	<b>\$ 41,384,849</b>	<b>\$ 40,989,247</b>	<b>\$ 40,382,912</b>	<b>60.65%</b>
<b>Pooled Investments</b>				
State of CA Local Agency Investment Fund	20,282,091	20,282,091	20,282,091	30.46%
<b>Pooled Investments Subtotal</b>	<b>\$ 20,282,091</b>	<b>\$ 20,282,091</b>	<b>\$ 20,282,091</b>	<b>30.46%</b>
<b>Investment Portfolio Subtotal</b>	<b>\$ 61,666,940</b>	<b>\$ 61,271,338</b>	<b>\$ 60,665,002</b>	<b>91.12%</b>
<b>Cash/Time Deposits</b>	<b>\$ 5,914,266</b>	<b>\$ 5,914,266</b>	<b>\$ 5,914,266</b>	<b>8.88%</b>
<b>Funds Available for Investment</b>	<b>\$ 67,581,206</b>	<b>\$ 67,185,604</b>	<b>\$ 66,579,269</b>	<b>100.00%</b>
<b>Accrued Interest</b>	<b>\$ 228,677</b>	<b>\$ 228,677</b>	<b>\$ 228,677</b>	
<b>Total Cash &amp; Investments Held by City</b>	<b>\$ 67,809,884</b>	<b>\$ 67,414,281</b>	<b>\$ 66,807,946</b>	

Notes:

1. Par value is the principal amount of the investment on maturity.
2. Market values contained herein are received from sources we believe are reliable; however, we do not guarantee their accuracy.
3. Book value is par value of the security plus or minus any premium or discount on the security.

## TRANSACTIONS REPORT

### Paid Down, Called, Sold, Matured, or Purchased Investments

Transaction Type	Settlement Date	Maturity Date	CUSIP ID	Transaction Description	PAR Value	Tax Cost	Proceeds
Paid Down	11/13/2023	01/15/2026	44918CAD4	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC TR 5.540% 10/16/28	\$ 5,292.17	\$ (5,291.47)	\$ 5,292.17
Paid Down	08/23/2023	01/15/2026	31680EAD3	PAID DOWN PAR VALUE OF FIFTH THIRD AUTO 5.530% 8/15/28	\$ 11,669.34	\$ (11,668.62)	\$ 11,669.34
Paid Down	08/15/2023	01/15/2026	89231FAD2	PAID DOWN PAR VALUE OF TOYOTA AUTO RECEBLES 5.160% 4/17/28	\$ 3,588.95	\$ (3,588.14)	\$ 3,588.95
Paid Down	11/14/2023	01/15/2026	89239FAD4	PAID DOWN PAR VALUE OF TOYOTA AUTO REC TR 5.540% 8/15/28	\$ 3,626.57	\$ (3,626.18)	\$ 3,626.57
Paid Down	01/17/2024	01/16/2026	36268GAD7	PAID DOWN PAR VALUE OF GM FINANCIAL 4.850% 12/18/28	\$ 2,192.82	\$ (2,192.38)	\$ 2,192.82
Paid Down	08/22/2023	01/20/2026	43815QAC1	PAID DOWN PAR VALUE OF HONDA AUTO 5.410% 2/18/28	\$ 11,155.14	\$ (11,152.84)	\$ 11,155.14
Paid Down	05/24/2023	01/26/2026	3137BTUM1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.347% 11/25/26	\$ 483.30	\$ (468.42)	\$ 483.30
Paid Down	07/31/2023	01/26/2026	3136BQDE6	PAID DOWN PAR VALUE OF F N M A GTD REMIC 4.181% 7/25/28	\$ 31.70	\$ (31.16)	\$ 31.70
Paid Down	07/27/2023	01/26/2026	3137HAD45	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 4.777% 6/25/28	\$ 311.42	\$ (311.41)	\$ 311.42
Paid Down	09/14/2023	01/26/2026	3137HAMG8	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.650% 5/25/28	\$ 192.94	\$ (190.05)	\$ 192.94
Paid Down	09/28/2023	01/26/2026	3137HAMN3	PAID DOWN PAR VALUE OF F H L M C MLTCL 5.272% 8/25/28	\$ 382.23	\$ (382.23)	\$ 382.23
Paid Down	09/28/2023	01/26/2026	3137HAMR4	PAID DOWN PAR VALUE OF F H L M C MLTCL 4.800% 4/25/28	\$ 1,948.55	\$ (1,917.97)	\$ 1,948.55
Paid Down	12/21/2023	01/26/2026	3137HBCF9	PAID DOWN PAR VALUE OF F H L M C MLTCL 5.000% 11/25/28	\$ 13,710.84	\$ (13,838.87)	\$ 13,710.84
Paid Down	06/13/2024	01/26/2026	3137HDJ0	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.803% 5/25/29	\$ 36.75	\$ (36.75)	\$ 36.75
Paid Down	11/13/2023	02/17/2026	44918CAD4	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC TR 5.540% 10/16/28	\$ 5,284.58	\$ (5,283.89)	\$ 5,284.58
Paid Down	11/14/2023	02/17/2026	89239FAD4	PAID DOWN PAR VALUE OF TOYOTA AUTO REC TR 5.540% 8/15/28	\$ 3,407.76	\$ (3,407.39)	\$ 3,407.76
Paid Down	08/23/2023	02/17/2026	31680EAD3	PAID DOWN PAR VALUE OF FIFTH THIRD AUTO 5.530% 8/15/28	\$ 11,014.39	\$ (11,013.71)	\$ 11,014.39
Paid Down	01/17/2024	02/17/2026	36268GAD7	PAID DOWN PAR VALUE OF GM FINANCIAL 4.850% 12/18/28	\$ 1,996.62	\$ (1,996.22)	\$ 1,996.62
Paid Down	08/15/2023	02/17/2026	89231FAD2	PAID DOWN PAR VALUE OF TOYOTA AUTO RECEBLES 5.160% 4/17/28	\$ 3,328.88	\$ (3,328.13)	\$ 3,328.88
Paid Down	08/22/2023	02/18/2026	43815QAC1	PAID DOWN PAR VALUE OF HONDA AUTO 5.410% 2/18/28	\$ 10,323.55	\$ (10,321.42)	\$ 10,323.55
Paid Down	07/31/2023	02/25/2026	3136BQDE6	PAID DOWN PAR VALUE OF F N M A GTD REMIC 4.181% 7/25/28	\$ 13,055.87	\$ (12,834.53)	\$ 13,055.87
Paid Down	05/24/2023	02/25/2026	3137BTUM1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.347% 11/25/26	\$ 484.92	\$ (469.99)	\$ 484.92
Paid Down	06/13/2024	02/25/2026	3137HDJ0	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.803% 5/25/29	\$ 36.94	\$ (36.94)	\$ 36.94
Paid Down	07/27/2023	02/25/2026	3137HAD45	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 4.777% 6/25/28	\$ 313.12	\$ (313.11)	\$ 313.12
Paid Down	09/14/2023	02/25/2026	3137HAMG8	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.650% 5/25/28	\$ 193.84	\$ (190.94)	\$ 193.84
Paid Down	09/28/2023	02/25/2026	3137HAMN3	PAID DOWN PAR VALUE OF F H L M C MLTCL 5.272% 8/25/28	\$ 422.03	\$ (422.03)	\$ 422.03
Paid Down	09/28/2023	02/25/2026	3137HAMR4	PAID DOWN PAR VALUE OF F H L M C MLTCL 4.800% 4/25/28	\$ 1,957.65	\$ (1,926.93)	\$ 1,957.65
Paid Down	12/21/2023	02/25/2026	3137HBCF9	PAID DOWN PAR VALUE OF F H L M C MLTCL 5.000% 11/25/28	\$ 18.83	\$ (19.01)	\$ 18.83
Paid Down	11/13/2023	03/16/2026	44918CAD4	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC TR 5.540% 10/16/28	\$ 5,004.05	\$ (5,003.39)	\$ 5,004.05
Paid Down	08/23/2023	03/16/2026	31680EAD3	PAID DOWN PAR VALUE OF FIFTH THIRD AUTO 5.530% 8/15/28	\$ 10,501.02	\$ (10,500.37)	\$ 10,501.02
Paid Down	01/17/2024	03/16/2026	36268GAD7	PAID DOWN PAR VALUE OF GM FINANCIAL 4.850% 12/18/28	\$ 1,789.00	\$ (1,788.64)	\$ 1,789.00
Paid Down	11/14/2023	03/16/2026	89239FAD4	PAID DOWN PAR VALUE OF TOYOTA AUTO REC TR 5.540% 8/15/28	\$ 3,190.58	\$ (3,190.24)	\$ 3,190.58
Paid Down	08/15/2023	03/16/2026	89231FAD2	PAID DOWN PAR VALUE OF TOYOTA AUTO RECEBLES 5.160% 4/17/28	\$ 3,101.52	\$ (3,100.82)	\$ 3,101.52
Paid Down	08/22/2023	03/18/2026	43815QAC1	PAID DOWN PAR VALUE OF HONDA AUTO 5.410% 2/18/28	\$ 9,908.86	\$ (9,906.82)	\$ 9,908.86
Paid Down	09/28/2023	03/25/2026	3137HAMR4	PAID DOWN PAR VALUE OF F H L M C MLTCL 4.800% 4/25/28	\$ 2,792.82	\$ (2,748.99)	\$ 2,792.82
Paid Down	06/13/2024	03/25/2026	3137HDJ0	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.803% 5/25/29	\$ 88.08	\$ (88.08)	\$ 88.08
Paid Down	09/14/2023	03/25/2026	3137HAMG8	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.650% 5/25/28	\$ 273.66	\$ (269.57)	\$ 273.66
Paid Down	07/31/2023	03/25/2026	3136BQDE6	PAID DOWN PAR VALUE OF F N M A GTD REMIC 4.184% 7/25/28	\$ 36.10	\$ (35.49)	\$ 36.10
Paid Down	07/27/2023	03/25/2026	3137HAD45	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 4.777% 6/25/28	\$ 508.44	\$ (508.43)	\$ 508.44

Transaction Type	Settlement Date	Maturity Date	CUSIP ID	Transaction Description	PAR Value	Tax Cost	Proceeds
Paid Down	05/24/2023	03/25/2026	3137BTUM1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.347% 11/25/26	\$ 1,258.66	\$ (1,219.92)	\$ 1,258.66
Paid Down	09/28/2023	03/25/2026	3137HAMN3	PAID DOWN PAR VALUE OF F H L M C MLTCL 5.272% 8/25/28	\$ 737.42	\$ (737.42)	\$ 737.42
Paid Down	08/22/2023	03/25/2026	3137F2LJ3	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.117% 6/25/27	\$ 3,373.44	\$ (3,154.69)	\$ 3,373.44
Paid Down	12/21/2023	03/25/2026	3137HBCF9	PAID DOWN PAR VALUE OF F H L M C MLTCL 5.000% 11/25/28	\$ 31.95	\$ (32.25)	\$ 31.95
Sold	03/09/2021	01/05/2026	91282CBQ3	SOLD PAR VALUE OF U S TREASURY NT 0.500% 2/28/26 /WELLS FARGO SECURITIES, LLC/XOFF 940,000 PAR VALUE AT 99.51171915 %	\$ 940,000.00	\$ (918,696.48)	\$935,410.16
Sold	06/04/2021	01/05/2026	91282CCF6	SOLD PAR VALUE OF U S TREASURY NT 0.750% 5/31/26 /MORGAN STANLEY & CO. LLC/XOFF 405,000 PAR VALUE AT 98.88671852 %	\$ 405,000.00	\$ (377,682.42)	\$400,491.21
Sold	01/05/2026	01/08/2026	91282CPR6	SOLD PAR VALUE OF U S TREASURY NT 3.625% 12/31/30 /CITIGROUP GLOBAL MARKETS INC./XOFF 35,000 PAR VALUE AT 99.62108571 %	\$ 35,000.00	\$ (34,829.10)	\$ 34,867.38
Sold	01/05/2026	01/13/2026	91282CPR6	SOLD PAR VALUE OF U S TREASURY NT 3.625% 12/31/30 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 160,000 PAR VALUE AT 99.62890625 %	\$ 160,000.00	\$ (159,218.75)	\$159,406.25
Sold	01/05/2026	01/13/2026	91282CPR6	SOLD PAR VALUE OF U S TREASURY NT 3.625% 12/31/30 /RBC CAPITAL MARKETS, LLC/XOFF 215,000 PAR VALUE AT 99.69140465 %	\$ 215,000.00	\$ (213,950.19)	\$214,336.52
Sold	06/02/2023	01/14/2026	91282CHE4	SOLD PAR VALUE OF U S TREASURY NT 3.625% 5/31/28 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 90,000 PAR VALUE AT 100.1875 %	\$ 90,000.00	\$ (89,641.41)	\$ 90,168.75
Sold	01/28/2022	01/20/2026	06406RBA4	SOLD PAR VALUE OF BANK OF NY MTN 2.050% 1/26/27 /BOFA SECURITIES, INC./MTXX 100,000 PAR VALUE AT 98.314 %	\$ 100,000.00	\$ (100,322.00)	\$ 98,314.00
Sold	11/06/2025	01/22/2026	02079KAV9	SOLD PAR VALUE OF ALPHABET INC 3.875% 11/15/28 /NATIONAL BK FINANCIAL/CDS/MTXX 45,000 PAR VALUE AT 100.321 %	\$ 45,000.00	\$ (44,961.30)	\$ 45,144.45
Purchased	03/10/2026	03/10/2031	38151PKC4	Goldman Sachs Purchased	\$ 245,000.00	\$ 245,000.00	N/A
Purchased	03/11/2026	03/11/2031	61778EQU8	Morgan Stanley Bank NA Purchased	\$ 245,000.00	\$ 245,000.00	N/A
Purchased	03/11/2026	03/11/2031	61776N2F9	Morgan Stanley Private Bank Purchased	\$ 245,000.00	\$ 245,000.00	N/A
Purchased	03/09/2026	10/29/2030	742718FM6	Proctor & Gamble Purchased	\$ 1,610,000.00	\$ 1,430,935.80	N/A
Purchased	03/09/2026	02/15/2031	92826CAN2	Visa Purchased Purchased	\$ 265,000.00	\$ 232,646.15	N/A
Purchased	01/22/2026	11/15/2028	9128285M8	U S Treasury Nt 3.125% 11/15/28 Purchased	\$ 45,000.00	\$ 44,384.77	N/A
Purchased	01/22/2026	01/22/2030	06406RCG0	Bank New York Mtn 4.026% 1/22/30 Purchased	\$ 100,000.00	\$ 100,000.00	N/A
Purchased	01/08/2026	01/08/2031	14913UBH2	Caterpillar Finl Mtn 4.150% 1/08/31 Purchased	\$ 40,000.00	\$ 39,985.60	N/A
Purchased	01/13/2026	01/13/2031	89158TAA7	Totalenergies Cap 4.248% 1/13/31 Purchased	\$ 160,000.00	\$ 160,000.00	N/A
Purchased	01/13/2026	01/13/2031	89158TAA7	Totalenergies Cap 4.248% 1/13/31 Purchased	\$ 215,000.00	\$ 215,591.25	N/A
Purchased	01/21/2026	09/16/2030	89240KAD0	Toyota Auto Rc 3.860% 9/16/30 Purchased	\$ 90,000.00	\$ 89,992.33	N/A

## HOLDINGS REPORT

Security Description	CUSIP Id	USBank Category	Settlement Date	Maturity	PAR Value	Market Value	Cost	YTM	Moody Rating	S&P Rating
COOPERATIEVE CENTRALE RAIFFEISEN C D 5.080 07	21684LGS5	Corporate Issues	07/20/2023	07/17/2026	\$ 325,000	\$ 326,443	\$ 325,000	5.080%	N/A	N/A
Goldman Sachs	38151PKC4	Corporate Issues	3/10/2026	3/10/2031	\$ 245,000	\$ 242,822	\$ 245,000	3.850%	N/A	N/A
Morgan Stanley Bank NA	61778EQU8	Corporate Issues	03/11/2026	03/11/2031	\$ 245,000	\$ 243,363	\$ 245,000	3.900%	N/A	N/A
Morgan Stanley Private Bank	61776N2F9	Corporate Issues	03/11/2026	03/11/2031	\$ 245,000	\$ 243,363	\$ 245,000	3.900%	N/A	N/A
<b>CERTIFICATE OF DEPOSIT</b>					<b>\$ 1,060,000</b>	<b>\$ 1,055,992</b>	<b>\$ 1,060,000</b>			
First Am Govt Ob Fd Cl Z 31846V567	31846V567	Cash & Equivalents			\$ 1,479,703	\$ 1,479,703	\$ 1,479,703	N/A	N/A	N/A
<b>INVESTMENT CASH ACCOUNT</b>					<b>\$ 1,479,703</b>	<b>\$ 1,479,703</b>	<b>\$ 1,479,703</b>			
U S TREASURY NOTE 0.875 09/30/2026	91282CCZ2	US Government Issues	04/07/2022	09/30/2026	\$ 300,000	\$ 295,773	\$ 276,223	2.770%	AA1	N/A
U S TREASURY NOTE 2.250 02/15/2027	912828V98	US Government Issues	07/07/2022	02/15/2027	\$ 295,000	\$ 1,204,164	\$ 287,371	2.850%	AA1	N/A
U S TREASURY NOTE 2.250 02/15/2027	912828V98	US Government Issues	09/15/2022	02/15/2027	\$ 925,000	N/A	\$ 871,451	3.680%	AA1	N/A
U S TREASURY NOTE 0.500 04/30/2027	912828ZN3	US Government Issues	08/05/2022	04/30/2027	\$ 1,110,000	\$ 1,071,838	\$ 992,063	2.920%	AA1	N/A
U S TREASURY NOTE 2.250 08/15/2027	912828R0	US Government Issues	09/06/2022	08/15/2027	\$ 1,050,000	\$ 1,027,856	\$ 995,490	3.400%	AA1	N/A
U S TREASURY NOTE 4.125 09/30/2027	91282CFM8	US Government Issues	11/03/2022	09/30/2027	\$ 330,000	\$ 331,353	\$ 327,847	4.270%	AA1	N/A
U S TREASURY NOTE 4.125 10/31/2027	91282CFU0	US Government Issues	12/08/2022	10/31/2027	\$ 340,000	\$ 341,408	\$ 344,728	3.810%	AA1	N/A
U S TREASURY NOTE 0.500 10/31/2027	91282CAU5	US Government Issues	01/06/2023	10/31/2027	\$ 1,210,000	\$ 1,148,411	\$ 1,030,438	3.910%	AA1	N/A
U S TREASURY NOTE 0.750 01/31/2028	91282CB9	US Government Issues	02/08/2023	01/31/2028	\$ 605,000	\$ 572,270	\$ 521,458	3.820%	AA1	N/A
U S TREASURY NOTE 3.625 03/31/2028	91282CGT2	US Government Issues	05/02/2023	03/31/2028	\$ 325,000	\$ 323,820	\$ 324,670	3.650%	AA1	N/A
U S TREASURY NOTE 1.250 03/31/2028	91282CBS9	US Government Issues	05/09/2023	03/31/2028	\$ 575,000	\$ 546,837	\$ 517,096	3.510%	AA1	N/A
U S TREASURY NOTE 3.500 04/30/2028	91282CHA2	US Government Issues	05/01/2023	04/30/2028	\$ 420,000	\$ 874,430	\$ 418,048	3.600%	AA1	N/A
U S TREASURY NOTE 3.500 04/30/2028	91282CHA2	US Government Issues	05/16/2023	04/30/2028	\$ 460,000	N/A	\$ 460,845	3.460%	AA1	N/A
U S TREASURY NOTE 3.625 05/31/2028	91282CHE4	US Government Issues	06/02/2023	05/31/2028	\$ 75,000	\$ 74,705	\$ 74,701	3.710%	AA1	N/A
U S Treasury Nt 3.125% 11/15/28	9128285M8	US Government Issues	01/22/2026	11/15/2028	\$ 45,000	\$ 44,216	\$ 44,385	3.640%	AA1	N/A
U S TREASURY NOTE 4.500 05/31/2029	91282CKT7	US Government Issues	06/06/2024	05/31/2029	\$ 240,000	\$ 244,651	\$ 242,091	4.300%	AA1	N/A
U S TREASURY NOTE 4.250 06/30/2029	91282CKX8	US Government Issues	07/03/2024	06/30/2029	\$ 185,000	\$ 187,240	\$ 183,952	4.380%	AA1	N/A
U S TREASURY NOTE 4.000 07/31/2029	91282CLC3	US Government Issues	08/02/2024	07/31/2029	\$ 170,000	\$ 170,757	\$ 171,182	3.850%	AA1	N/A
U S TREASURY NOTE 3.625 08/31/2029	91282CLK5	US Government Issues	09/05/2024	08/31/2029	\$ 850,000	\$ 843,489	\$ 851,760	3.580%	AA1	N/A
U S TREASURY NOTE 3.500 09/30/2029	91282CLN9	US Government Issues	10/02/2024	09/30/2029	\$ 1,575,000	\$ 1,556,053	\$ 1,573,031	3.530%	AA1	N/A
U S TREASURY NOTE 4.125 10/31/2029	91282CLR0	US Government Issues	11/15/2024	10/31/2029	\$ 175,000	\$ 453,690	\$ 173,701	4.290%	AA1	N/A
U S TREASURY NOTE 4.125 10/31/2029	91282CLR0	US Government Issues	11/04/2024	10/31/2029	\$ 275,000	N/A	\$ 274,323	4.180%	AA1	N/A
U S TREASURY NOTE 4.125 11/30/2029	91282CMA6	US Government Issues	12/06/2024	11/30/2029	\$ 290,000	\$ 292,401	\$ 290,521	4.080%	AA1	N/A
U S TREASURY NOTE 4.375 12/31/2029	91282CMD0	US Government Issues	01/07/2025	12/31/2029	\$ 400,000	\$ 406,764	\$ 399,109	4.430%	AA1	N/A
U S TREASURY NOTE 4.250 01/31/2030	91282CMG3	US Government Issues	02/05/2025	01/31/2030	\$ 470,000	\$ 475,950	\$ 468,256	4.330%	AA1	N/A
U S TREASURY NOTE 4.000 02/28/2030	91282CGQ8	US Government Issues	03/05/2025	02/28/2030	\$ 295,000	\$ 296,118	\$ 296,141	3.910%	AA1	N/A
U S TREASURY NOTE 4.000 03/31/2030	91282CMU2	US Government Issues	04/02/2025	03/31/2030	\$ 140,000	\$ 140,503	\$ 140,700	3.890%	AA1	N/A
U S TREASURY NOTE 3.750 05/31/2030	91282CHF1	US Government Issues	06/03/2025	05/31/2030	\$ 1,000,000	\$ 993,910	\$ 987,031	4.040%	AA1	N/A
U S TREASURY NOTE 3.875 06/30/2030	91282CNK3	US Government Issues	07/01/2025	06/30/2030	\$ 150,000	\$ 149,772	\$ 150,451	3.810%	N/A	N/A
U S TREASURY NOTE 3.875 07/31/2030	91282CNN7	US Government Issues	08/28/2025	07/31/2030	\$ 305,000	\$ 304,488	\$ 307,145	3.720%	AA1	N/A
U S TREASURY NOTE 3.750 08/31/2030	91282CNX5	US Government Issues	09/03/2025	08/31/2030	\$ 750,000	\$ 740,798	\$ 746,016	3.740%	AA1	N/A
U S TREASURY NOTE 3.625 09/30/2030	91282CPA3	US Government Issues	10/31/2025	09/30/2030	\$ 100,000	\$ 98,754	\$ 99,570	3.720%	AA1	N/A
U S Treasury Nt 3.625% 12/31/30	91282CPR6	US Government Issues	01/05/2026	12/31/2030	\$ 890,000	\$ 877,905	\$ 885,654	3.730%	AA1	N/A
<b>U.S. TREASURY BILL/NOTE</b>					<b>\$ 16,325,000</b>	<b>\$ 16,090,321</b>	<b>\$ 15,727,448</b>			

Security Description	CUSIP Id	USBank Category	Settlement Date	Maturity	PAR Value	Market Value	Cost	YTM	Moody Rating	S&P Rating
MORGAN STANLEY BK N A SER 144A 5.504 05/26/20	61690U8B9	Corporate Issues	05/31/2024	05/26/2028	\$ 325,000	\$ 328,695	\$ 325,686	5.450%	AA3	A+
<b>BANK NOTE</b>					<b>\$ 325,000</b>	<b>\$ 328,695</b>	<b>\$ 325,686</b>			
BANK OF AMERICA NA 5.526 08/18/2026	06428CAA2	Corporate Issues	10/24/2023	08/18/2026	\$ 175,000	\$ 175,756	\$ 173,527	5.850%	AA2	A+
TARGET CORP 1.950 01/15/2027	87612EBM7	Corporate Issues	01/24/2022	01/15/2027	\$ 25,000	\$ 147,647	\$ 24,958	1.990%	A2	A
TARGET CORP 1.950 01/15/2027	87612EBM7	Corporate Issues	01/31/2022	01/15/2027	\$ 125,000	N/A	\$ 124,924	1.960%	A2	A
BANK OF NY MELLON CORP MEDIUM TERM NOTE 2.	06406RBA4	Corporate Issues	01/28/2022	01/26/2027	\$ 100,000	\$ 393,436	\$ 100,322	1.980%	AA3	A
BANK OF NY MELLON CORP MEDIUM TERM NOTE 2.	06406RBA4	Corporate Issues	08/04/2022	01/26/2027	\$ 300,000	N/A	\$ 280,158	3.660%	AA3	A
ADOBE INC 2.150 02/01/2027	00724PAC3	Corporate Issues	12/15/2022	02/01/2027	\$ 360,000	\$ 354,571	\$ 332,316	4.200%	A1	A+
JPMORGAN CHASE CO SR NT 1.578 04/22/2027	46647PCB0	Corporate Issues	08/04/2022	04/22/2027	\$ 260,000	\$ 259,581	\$ 235,173	3.810%	A1	A
GOLDMAN SACHS BK USA 5.414 05/21/2027	38151LAG5	Corporate Issues	05/22/2025	05/21/2027	\$ 110,000	\$ 265,329	\$ 110,692	5.080%	A1	A+
GOLDMAN SACHS BK USA 5.414 05/21/2027	38151LAG5	Corporate Issues	05/22/2025	05/21/2027	\$ 155,000	N/A	\$ 155,975	4.150%	A1	A+
HOME DEPOT INC 2.800 09/14/2027	437076BT8	Corporate Issues	01/27/2023	09/14/2027	\$ 350,000	\$ 343,998	\$ 330,257	4.150%	A2	A
JPMORGAN CHASE CO 2.947 02/24/2028	46647PCW4	Corporate Issues	09/18/2023	02/24/2028	\$ 125,000	\$ 123,428	\$ 114,296	5.130%	A1	A
KENVUE INC 5.050 03/22/2028	49177JAF9	Corporate Issues	06/30/2025	03/22/2028	\$ 190,000	\$ 192,899	\$ 194,486	4.120%	A2	A
JPMORGAN CHASE CO 5.571 04/22/2028	46647PEE2	Corporate Issues	06/04/2024	04/22/2028	\$ 110,000	\$ 161,954	\$ 110,734	5.380%	A1	A
JPMORGAN CHASE CO 5.571 04/22/2028	46647PEE2	Corporate Issues	08/09/2024	04/22/2028	\$ 50,000	N/A	\$ 51,034	4.950%	A1	A
JOHN DEERE CAPITAL CORPORATION MEDIUM TERM	24422EXB0	Corporate Issues	07/14/2023	07/14/2028	\$ 115,000	\$ 254,845	\$ 114,829	4.980%	A1	A
JOHN DEERE CAPITAL CORPORATION MEDIUM TERM	24422EXB0	Corporate Issues	07/17/2023	07/14/2028	\$ 135,000	N/A	\$ 136,833	4.640%	A1	A
NATIONAL RURAL UTILS COOP FIN FR MEDIUM TERM	63743HFZ0	Corporate Issues	08/25/2025	08/25/2028	\$ 140,000	\$ 139,542	\$ 139,843	4.190%	A2	N/A
TOYOTA MTR CR CORP MEDIUM TERM NOTE 5.250	89236TLB9	Corporate Issues	09/11/2023	09/11/2028	\$ 110,000	\$ 112,636	\$ 109,809	5.290%	A1	A+
CITIBANK N A SR 5.803 09/29/2028	17325FBB3	Corporate Issues	09/29/2023	09/29/2028	\$ 400,000	\$ 534,771	\$ 400,000	5.800%	AA3	A+
CITIBANK N A SR 5.803 09/29/2028	17325FBB3	Corporate Issues	05/03/2024	09/29/2028	\$ 115,000	N/A	\$ 117,224	5.300%	AA3	A+
BANK OF AMERICA CORP 4.979 01/24/2029	06051GMK2	Corporate Issues	04/02/2025	01/24/2029	\$ 220,000	\$ 221,714	\$ 222,438	4.660%	A1	A-
STATE STR CORP 4.530 02/20/2029	857477CN1	Corporate Issues	08/20/2024	02/20/2029	\$ 165,000	\$ 165,926	\$ 165,000	4.530%	AA3	A
ASTRAZENECA FINANCE LLC 4.850 02/26/2029	04636NAL7	Corporate Issues	06/27/2025	02/26/2029	\$ 265,000	\$ 269,574	\$ 270,963	4.180%	A1	A+
BLACKROCK FUNDING 4.700 03/14/2029	09290DAA9	Corporate Issues	03/14/2024	03/14/2029	\$ 30,000	\$ 385,905	\$ 29,946	4.740%	AA3	AA-
BLACKROCK FUNDING 4.700 03/14/2029	09290DAA9	Corporate Issues	04/11/2024	03/14/2029	\$ 350,000	N/A	\$ 348,376	4.810%	AA3	AA-
MASTERCARD INC 2.950 06/01/2029	57636QAM6	Corporate Issues	06/27/2024	06/01/2029	\$ 300,000	\$ 289,140	\$ 275,595	4.820%	AA3	A+
PEPSICO INC SR NT 4.500 07/17/2029	713448FX1	Corporate Issues	07/17/2024	07/17/2029	\$ 165,000	\$ 166,586	\$ 164,744	4.530%	A1	A+
TOYOTA MTR CR CORP FR MEDIUM TERM NOTE 4.5	89236TMK8	Corporate Issues	08/09/2024	08/09/2029	\$ 25,000	\$ 140,832	\$ 24,949	4.600%	A1	A+
TOYOTA MTR CR CORP FR MEDIUM TERM NOTE 4.5	89236TMK8	Corporate Issues	08/09/2024	08/09/2029	\$ 55,000	N/A	\$ 54,937	4.580%	A1	A+
TOYOTA MTR CR CORP FR MEDIUM TERM NOTE 4.5	89236TMK8	Corporate Issues	08/09/2024	08/09/2029	\$ 60,000	N/A	\$ 59,753	4.640%	A1	A+
ELI LILLY CO 4.200 08/14/2029	532457CQ9	Corporate Issues	08/14/2024	08/14/2029	\$ 60,000	\$ 260,247	\$ 59,869	4.250%	AA3	A+
ELI LILLY CO 4.200 08/14/2029	532457CQ9	Corporate Issues	08/14/2024	08/14/2029	\$ 200,000	N/A	\$ 200,292	4.170%	AA3	A+
PEPSICO INC 4.600 02/07/2030	713448GB8	Corporate Issues	02/07/2025	02/07/2030	\$ 80,000	\$ 81,039	\$ 79,866	4.640%	A1	A+
CISCO SYS INC 4.750 02/24/2030	17275RBX9	Corporate Issues	04/22/2025	02/24/2030	\$ 535,000	\$ 545,283	\$ 541,912	4.450%	A1	AA-
STATE STR CORP SR NT 4.729 02/28/2030	857477CW1	Corporate Issues	04/28/2025	02/28/2030	\$ 350,000	\$ 354,267	\$ 352,611	4.550%	AA3	A
WALMART INC 4.350 04/28/2030	931142FN8	Corporate Issues	04/28/2025	04/28/2030	\$ 100,000	\$ 504,800	\$ 99,827	4.390%	AA2	AA
WALMART INC 4.350 04/28/2030	931142FN8	Corporate Issues	05/02/2025	04/28/2030	\$ 400,000	N/A	\$ 403,520	4.150%	AA2	AA
BLACKROCK INC 2.400 04/30/2030	09247XAQ4	Corporate Issues	06/27/2025	04/30/2030	\$ 150,000	\$ 139,286	\$ 137,583	4.310%	AA3	AA-
TEXAS INSTRUMENTS INC 1.750 05/04/2030	882508BJ2	Corporate Issues	07/03/2025	05/04/2030	\$ 310,000	\$ 279,921	\$ 276,018	4.280%	AA3	A+
NOVARTIS CAPITAL CORP 4.100 11/05/2030	66989HAY4	Corporate Issues	11/05/2025	11/05/2030	\$ 495,000	\$ 489,486	\$ 493,515	4.170%	AA3	AA-
ALPHABET INC 4.100 11/15/2030	02079KAW7	Corporate Issues	11/17/2025	11/15/2030	\$ 70,000	\$ 69,523	\$ 70,114	4.060%	AA2	AA+
AMAZON COM INC 4.100 11/20/2030	02313SCT1	Corporate Issues	11/20/2025	11/20/2030	\$ 550,000	\$ 543,554	\$ 549,412	4.120%	A1	AA
Bank New York Mtn 4.026% 1/22/30	06406RCG0	Corporate Issues	01/22/2026	01/22/2030	\$ 100,000	\$ 98,999	\$ 100,000	4.030%	AA3	A

Security Description	CUSIP Id	USBank Category	Settlement Date	Maturity	PAR Value	Market Value	Cost	YTM	Moody Rating	S&P Rating
Caterpillar Finl Mtn 4.150% 1/08/31	14913UBH2	Corporate Issues	01/08/2026	01/08/2031	\$ 40,000	\$ 39,626	\$ 39,986	4.160%	A2	A
Totalenergies Cap 4.248% 1/13/31	89158TAA7	Corporate Issues	01/13/2026	01/13/2031	\$ 160,000	\$ 371,539	\$ 160,000	4.250%	AA3	A+
Totalenergies Cap 4.248% 1/13/31	89158TAA7	Corporate Issues	01/13/2026	01/13/2031	\$ 215,000	N/A	\$ 215,591	4.190%	AA3	A+
Proctor & Gamble	742718FM6	Corporate Issues	03/09/2026	10/29/2030	\$ 1,610,000	\$ 1,409,153	\$ 1,430,936	3.840%	AA3	AA-
Visa	92826CAN2	Corporate Issues	03/09/2026	02/15/2031	\$ 265,000	\$ 229,278	\$ 232,646	3.840%	AA3	AA-
<b>CORPORATE BOND/NOTE</b>					<b>\$ 10,775,000</b>	<b>\$ 10,516,065</b>	<b>\$ 10,417,784</b>			
F H L M C MULTICLASS MTG PARTN C M O SER K061	3137BTUM1	US Government Issues	05/24/2023	11/25/2026	\$ 226,434	\$ 225,222	\$ 219,464	4.290%	N/A	N/A
F H L M C MULTICLASS MTG PARTN C M O SER K064	3137BXQY1	US Government Issues	08/18/2023	03/25/2027	\$ 360,000	\$ 357,343	\$ 339,581	4.940%	N/A	AAA
F H L M C MULTICLASS MTG PARTN C M O SER K065	3137F1G44	US Government Issues	08/18/2023	04/25/2027	\$ 205,000	\$ 203,342	\$ 193,285	4.930%	N/A	N/A
F H L M C MULTICLASS MTG PARTN C M O SER K066	3137F2LJ3	US Government Issues	08/22/2023	06/25/2027	\$ 316,627	\$ 313,432	\$ 296,095	4.970%	N/A	N/A
HONDA AUTO RECEIVABLES OWNER A B S SER 2023	43815QAC1	Corporate Issues	08/22/2023	02/18/2028	\$ 81,790	\$ 82,210	\$ 81,773	5.420%	N/A	AAA
TOYOTA AUTO RECEIBLES TR A B S SER 2023 C CL A 3	89231FAD2	Corporate Issues	08/15/2023	04/17/2028	\$ 30,851	\$ 30,991	\$ 30,844	5.170%	N/A	AAA
F H L M C MULTICLASS MTG PARTN C M O SER K 507	3137HAMR4	US Government Issues	09/28/2023	04/25/2028	\$ 283,566	\$ 286,388	\$ 279,116	5.190%	N/A	N/A
F H L M C MULTICLASS MTG PARTN C M O SER K 506	3137HAMG8	US Government Issues	09/14/2023	05/25/2028	\$ 165,046	\$ 166,489	\$ 162,578	5.010%	N/A	N/A
F H L M C MULTICLASS MTG PARTN C M O SER K J46	3137HAD45	US Government Issues	07/27/2023	06/25/2028	\$ 267,674	\$ 269,218	\$ 267,667	4.780%	N/A	N/A
F H L M C MULTICLASS MTG PARTN C M O SER K505	3137HACX2	US Government Issues	07/20/2023	06/25/2028	\$ 325,000	\$ 328,630	\$ 328,246	4.990%	N/A	N/A
F N M A GTD R E M I C PASS THRU C M O SER 2023 N	3136BQDE6	US Government Issues	07/31/2023	07/25/2028	\$ 316,195	\$ 315,904	\$ 310,834	4.580%	N/A	N/A
TOYOTA AUTO REC TR A B S SER 2023 D CL A 3 5.54	89239FAD4	Corporate Issues	11/14/2023	08/15/2028	\$ 43,477	\$ 43,882	\$ 43,473	5.540%	N/A	AAA
FIFTH THIRD AUTO A B S SER 2023 1 CL A3 5.30 08	31680EAD3	Corporate Issues	08/23/2023	08/15/2028	\$ 106,969	\$ 107,694	\$ 106,962	5.530%	AAA	AAA
F H L M C MULTICLASS MTG PARTN C M O SER KJ47	3137HAMN3	US Government Issues	09/28/2023	08/25/2028	\$ 92,862	\$ 93,677	\$ 92,861	5.270%	N/A	N/A
F H L M C MULTICLASS MTG PARTN C M O SER K 506	3137HAMH6	US Government Issues	09/14/2023	08/25/2028	\$ 340,000	\$ 343,427	\$ 334,970	4.990%	N/A	N/A
F H L M C MULTICLASS MTG PARTN C M O SER K 508	3137HAQ74	US Government Issues	10/19/2023	08/25/2028	\$ 345,000	\$ 348,709	\$ 337,432	5.250%	N/A	N/A
CHASE ISSUANCE TRUST C M O SER 2023 A1 CL A 5.1	161571HT4	Corporate Issues	09/15/2023	09/15/2028	\$ 270,000	\$ 271,463	\$ 269,925	5.170%	N/R	AAA
AMERICAN EXPRESS CREDIT C M O SER 2023 3 CL A 4	02582JKD1	Corporate Issues	09/19/2023	09/15/2028	\$ 275,000	\$ 276,592	\$ 274,988	5.230%	N/A	AAA
F H L M C MULTICLASS MTG PARTN C M O SER K 509	3137HAST4	US Government Issues	10/31/2023	09/25/2028	\$ 260,000	\$ 263,887	\$ 251,710	5.600%	N/A	N/A
F H L M C MULTICLASS MTG PARTN C M O SER L 507	3137HAMS2	US Government Issues	09/28/2023	09/25/2028	\$ 335,000	\$ 339,298	\$ 330,996	5.070%	N/A	N/A
HYUNDAI AUTO REC TR A B S SER 2023 C CL A 3 5.54	44918CAD4	Corporate Issues	11/13/2023	10/16/2028	\$ 58,374	\$ 58,805	\$ 58,367	5.540%	N/A	AAA
F H L M C MULTICLASS MTG PARTN C M O SER K 510	3137HB3D4	US Government Issues	11/21/2023	10/25/2028	\$ 135,000	\$ 137,724	\$ 134,610	5.140%	N/A	N/A
F H L M C MULTICLASS MTG PARTN C M O SER K511	3137HB3G7	US Government Issues	12/07/2023	10/25/2028	\$ 190,000	\$ 192,960	\$ 189,454	4.930%	N/A	N/A
BANK OF AMERICA CREDIT CARD C M O SER 2023 A2	05522RDH8	Corporate Issues	12/14/2023	11/15/2028	\$ 120,000	\$ 120,763	\$ 119,984	4.980%	AAA	N/A
F H L M C MULTICLASS MTG PARTN C M O SER K 512	3137HBCF9	US Government Issues	12/21/2023	11/25/2028	\$ 161,238	\$ 164,453	\$ 162,744	4.790%	N/A	N/A
GM FINANCIAL CONSUMER A B S SER 2024 1 CL A 3	36268GAD7	Corporate Issues	01/17/2024	12/18/2028	\$ 23,036	\$ 23,125	\$ 23,031	4.850%	AAA	N/A
F H L M C MULTICLASS MTG PARTN C M O SER K 513	3137HBFY5	US Government Issues	01/18/2024	12/25/2028	\$ 195,000	\$ 197,541	\$ 196,948	4.500%	N/A	N/A
F H L M C MULTICLASS MTG PARTN C M O SER K514	3137HBLV4	US Government Issues	02/08/2024	12/25/2028	\$ 195,000	\$ 196,693	\$ 196,950	4.340%	N/A	N/A
CHASE ISSUE TR A B S SER 2024 1 CL A 4.600 01/16/	161571HV9	Corporate Issues	01/31/2024	01/16/2029	\$ 305,000	\$ 306,382	\$ 304,954	4.600%	N/R	AAA
F H L M C MULTICLASS MTG PARTN C M O SER K 518	3137HC2L5	US Government Issues	03/28/2024	01/25/2029	\$ 245,000	\$ 252,747	\$ 250,916	4.830%	N/A	N/A
F H L M C MULTICLASS MTG PARTN C M O SER K 517	3137HC2C5	US Government Issues	03/14/2024	01/25/2029	\$ 305,000	\$ 314,025	\$ 314,146	4.670%	N/A	N/A
F H L M C MULTICLASS MTG PARTN C M O SER K 515	3137HBPDO	US Government Issues	02/22/2024	01/25/2029	\$ 340,000	\$ 350,098	\$ 349,160	4.790%	N/A	N/A
F H L M C MULTICLASS MTG PARTN C M O SER K 516	3137HBPMO	US Government Issues	03/07/2024	01/25/2029	\$ 340,000	\$ 350,462	\$ 350,199	4.790%	N/A	N/A
F H L M C MULTICLASS MTG PARTN C M O SER K 520	3137HCKV3	US Government Issues	04/30/2024	03/25/2029	\$ 195,000	\$ 199,902	\$ 195,792	5.090%	N/A	N/A
F H L M C MULTICLASS MTG PARTN C M O SER K 524	3137HDV56	US Government Issues	07/25/2024	05/25/2029	\$ 290,000	\$ 294,652	\$ 291,781	4.580%	N/A	N/A
F H L M C MULTICLASS MTG PARTN C M O SER K 522	3137HDJJ9	US Government Issues	06/13/2024	05/25/2029	\$ 331,007	\$ 336,257	\$ 331,006	4.800%	N/A	N/A
F H L M C MULTICLASS MTG PARTN C M O SER K 526	3137HDXL9	US Government Issues	08/15/2024	07/25/2029	\$ 315,000	\$ 318,169	\$ 317,947	4.330%	N/A	N/A
F H L M C MULTICLASS MTG PARTN C M O SER K 530	3137HHJL6	US Government Issues	11/27/2024	09/25/2029	\$ 350,000	\$ 356,237	\$ 351,822	4.670%	N/A	N/A
HYUNDAI AUTO RECV TR 2025-A A B S SER 2025 A C	44935CAD3	Corporate Issues	03/12/2025	10/15/2029	\$ 220,000	\$ 220,515	\$ 219,968	4.320%	N/A	AAA
TOYOTA AUTO RECEIVABLES A B S SER 2025 B CL A 3	89231HAD8	Corporate Issues	04/30/2025	11/15/2029	\$ 135,000	\$ 135,505	\$ 134,992	4.340%	N/A	AAA

Security Description	CUSIP Id	USBank Category	Settlement Date	Maturity	PAR Value	Market Value	Cost	YTM	Moody Rating	S&P Rating
HONDA AUTO RECEIV OWNER 2025-3 2/21/2030 0.0	43813QAD1	Corporate Issues	08/12/2025	02/21/2030	\$ 210,000	\$ 209,408	\$ 209,996	4.040%	AAA	AAA
ALLY AUTO RECEIVABLES A B S SER 2025 1 CL A 3 3.9	02008KAC7	Corporate Issues	10/16/2025	03/15/2030	\$ 75,000	\$ 74,921	\$ 74,989	3.960%	N/A	AAA
TOYOTA AUTO RECV OWNER A B S SER 2025 C CL A	89238VAD0	Corporate Issues	07/30/2025	03/15/2030	\$ 145,000	\$ 145,151	\$ 144,985	4.110%	AAA	AAA
GM FINANCIAL CONSUMER 2025-2 4/16/2030 4.660	362549AD9	Corporate Issues	05/14/2025	04/16/2030	\$ 60,000	\$ 60,111	\$ 59,991	4.280%	AAA	AAA
BANK OF AMERICA CREDIT CARD C M O SER 2025 A	05522RDK1	Corporate Issues	06/12/2025	05/15/2030	\$ 160,000	\$ 160,602	\$ 159,999	4.310%	N/A	AAA
HONDA AT REC OW TR A B S SER 2025 4 CL A 3 06/1	43814XAD5	Corporate Issues	11/12/2025	06/17/2030	\$ 160,000	\$ 159,171	\$ 159,969	3.980%	N/A	AAA
TOYOTA AUTO RECEIVABLES A B S SER 2025 D CL A	89231GAD0	Corporate Issues	10/23/2025	06/17/2030	\$ 195,000	\$ 193,590	\$ 194,978	3.840%	N/A	AAA
CITIBANK CREDIT CARD ISSUANCE C M O SER 2025 A	17305EHA6	Corporate Issues	06/26/2025	06/21/2030	\$ 350,000	\$ 351,033	\$ 349,905	4.310%	AAA	AAA
CAPITAL ONE PRIME AUTO A B S SER 2025 1 CL A3 3	14043YAD7	Corporate Issues	11/05/2025	07/15/2030	\$ 85,000	\$ 84,566	\$ 84,982	3.850%	N/A	AAA
AMERICAN EXPRESS CR AC A B S SER 2025 4 CL A 4.3	02582JKV1	Corporate Issues	07/22/2025	07/15/2030	\$ 200,000	\$ 200,882	\$ 199,971	4.300%	N/A	AAA
CHASE ISSUANCE TRUST C M O SER 2025 A1 CL A 4.1	161571HZ0	Corporate Issues	07/25/2025	07/15/2030	\$ 280,000	\$ 280,711	\$ 279,994	4.160%	N/R	AAA
HYUNDAI AUTO RECEIVABLES TRUST A B S SER 2025	44891XAD9	Corporate Issues	11/12/2025	09/16/2030	\$ 170,000	\$ 169,580	\$ 169,986	3.990%	N/A	AAA
Toyota Auto Rc 3.860% 9/16/30	89240KAD0	Corporate Issues	01/21/2026	09/16/2030	\$ 90,000	\$ 89,404	\$ 89,992	3.860%	AAA	AAA
FORD CR AUTO OWNER TR A B S SER 2025 B CL A 3	34532BAG6	Corporate Issues	09/26/2025	04/15/2030	\$ 145,000	\$ 144,530	\$ 144,984	3.910%	AAA	N/A
<b>ASSET BACKED/MORTGAGE BACKED SECURITIES</b>					<b>\$ 11,420,146</b>	<b>\$ 11,518,471</b>	<b>\$ 11,372,291</b>			
<b>Custodial Account Subtotals</b>					<b>\$ 41,384,849</b>	<b>\$ 40,989,247</b>	<b>\$ 40,382,912</b>			

## ECONOMIC SUMMARY

The economic market summary for Q1 2026 indicates a continued slowdown in economic conditions, with key indicators reflecting below-trend growth. The unemployment rate remained relatively steady at approximately 4.3%, while GDP growth slowed further to 0.5% annualized, reflecting cautious consumer activity and softer business investment. In response to mixed economic signals and moderating inflation, the Federal Reserve maintained a pause in policy, holding the federal funds rate steady at 3.50% to 3.75% following prior cuts, while reiterating a data-dependent approach amid uncertainty. Treasury yields increased during the quarter, with the 5-year yield rising to 3.92% and the 2-year yield to 3.79%, reflecting a modest flattening of the yield curve.

### ECONOMIC MARKET UPDATE:

**UNEMPLOYMENT:** The unemployment rate remained relatively stable, despite ongoing signs of gradual softening.

- **Q1 2026:** 4.3% ([Bureau of Labor Statistics](#))
- **Q4 2025:** 4.4% ([The Fed](#), revised)

**GROSS DOMESTIC PRODUCT (GDP):** Economic growth slowed further in early 2026, with below-trend expansion reflecting cautious consumer activity and softer business investment.

- **Q1 2026:** 0.5% annualized growth ([The Conference Board](#))
- **Q4 2025:** 1.2% annualized growth ([The Conference Board](#), revised)

**FEDERAL FUNDS EFFECTIVE RATE:** At the March 18, 2026, FOMC meeting, the Federal Reserve maintained the federal funds target range to 3.50%–3.75%, reflecting a pause following rate cuts in late 2025 and a continued data-dependent stance.

- **Q1 2026:** Federal funds rate maintained at a range of 3.50% to 3.75% ([Federal Reserve, FOMC Statement](#))
- **Q4 2025:** Federal funds rate lowered at a range of 3.50% to 3.75% ([Federal Reserve, FOMC Statement](#))

**TREASURY YIELDS:** Treasury yields increased during the quarter, with short-term yields rising more than intermediate-term yields, reflecting a modest flattening of the yield curve.

- **Q1 2026:** 5-year Treasury yield at 3.92%, 2-year Treasury yield at 3.79% ([U.S. Department of the Treasury](#))
- **Q4 2025:** 5-year Treasury yield at 3.73%, 2-year Treasury yield at 3.47% ([U.S. Department of the Treasury](#))

**MOST RECENT FEDERAL OPEN MARKET COMMITTEE (FOMC) MEETING SUMMARY: ([Federal Reserve](#))**

At the March 18th meeting, the FOMC voted to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent.

*"Available indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, and the unemployment rate has been little changed in recent months. Inflation remains somewhat elevated.*

*The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook remains elevated. The implications of developments in the Middle East for the U.S. economy are uncertain. The Committee is attentive to the risks to both sides of its dual mandate.*

*In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.*

*In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.*

*Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Lisa D. Cook; Beth M. Hammack; Philip N. Jefferson; Neel Kashkari; Lorie K. Logan; Anna Paulson; and Christopher J. Waller. Voting against this action was Stephen I. Miran, who preferred to lower the target range for the federal funds rate by 1/4 percentage point at this meeting."*

## COMPLIANCE

---

This statement serves to confirm that during the reporting period for the quarter ended March 31, 2026, the investment account(s) managed by Optimized Investment Partners, LLC for the City of Coachella, as outlined in the City's Investment Policy, are in full compliance with the relevant state laws, regulations, and standards governing public investments.

In adherence to the City's Investment Policy, we have undertaken the following measures to ensure compliance:

1. **Investment Eligibility:** All investments made are in accordance with the eligible securities as specified in the Investment Policy, including but not limited to U.S. Government securities, local agency bonds, and high-quality commercial paper.
2. **Credit Risk and Diversification:** Investments are diversified to minimize credit risk, with an emphasis on maintaining high credit quality and adhering to the credit ratings and issuer limits outlined in the policy.
3. **Liquidity and Maturity:** We have maintained appropriate levels of liquidity to meet the City's short-term financial needs while adhering to the maturity limits set forth in the policy.
4. **Internal Controls:** Robust internal controls are in place to safeguard public funds, ensure accurate reporting, and prevent any potential misuse or fraud.
5. **Performance Reporting:** Regular performance reports are provided to the City Council and relevant stakeholders to ensure transparency and accountability in the management of the City's investment portfolio.
6. **Ethics and Conflict of Interest:** All investment activities are conducted in compliance with ethical standards and conflict of interest regulations to maintain integrity and public trust.

This statement confirms our commitment to adhering to the principles and guidelines established in the City's Investment Policy and reflects our ongoing efforts to manage the City's investments prudently and effectively.

## DISCLOSURES

---

**Optimized Investment Partners, LLC (OIP)** is an investment advisor registered with the U.S. Securities and Exchange Commission. The information provided herein is based on sources believed to be reliable, but OIP cannot guarantee its accuracy, completeness, or suitability. The views expressed are those of OIP at the time of distribution and are subject to change. This material does not constitute an offer to buy or sell any securities.

**Investment Risk Disclosures:** Investments managed by OIP are not FDIC insured, (except for certificates of deposit) and there is no bank guarantee. Investments may lose value. Past performance is not indicative of future results. Economic factors, market conditions, and changes in investment strategies can materially alter performance outcomes. Fixed income investments are subject to interest, credit, and market risks. Interest rate risk, credit risk, and market risk may affect investment values, particularly in periods of rising interest rates.

**Performance and Reporting:** Performance results are presented gross of advisory fees and include the reinvestment of dividends. The deduction of advisory fees will lower performance results. Historical performance of investment indices, including those referenced in this report, does not reflect transaction and custodial charges or investment management fees.

**Valuation and Pricing:** Prices are provided by US Bank, an independent resource.

**Legal and Advisory Note:** This report is for informational purposes only and should not be considered as specific investment or legal advice. The content may become outdated or superseded without notice. Opinions and views expressed are based on current market conditions and are subject to change. This report does not constitute an offer or solicitation regarding any securities or investment strategy.

## GLOSSARY OF TERMS

---

**Accrued Interest:** Interest earned but not yet received.

**Active Deposits:** Funds that are immediately required for disbursement.

**Amortization:** An accounting practice of gradually decreasing (increasing) an asset's book value by spreading its depreciation (accretion) over a period of time.

**Asked Price:** The price a broker dealer offers to sell securities.

**Basis Point:** One basis point is one hundredth of one percent (0.01%).

**Bid Price:** The price a broker/dealer offers to purchase securities.

**Book Entry Securities:** Securities that are recorded in a customer's account without physical certificates. Transactions are recorded electronically, reducing costs and risks of handling.

**Book Value:** The value at which a debt security is shown on the holder's balance sheet, calculated as acquisition cost less amortization of premium or accretion of discount.

**Bond:** A financial obligation where the issuer promises to pay the bondholder a specified stream of future cash flows, including periodic interest payments and a principal repayment.

**Bond Swap:** Selling one bond issue and buying another to achieve benefits like tax-deductible losses, increased yields, or improved portfolio quality.

**Bullet Bond:** A debt obligation that cannot be called or repaid before its scheduled maturity date.

**Callable Bond:** A debt obligation where the issuer has the option to call the bond or repay it early.

**Certificate of Deposit:** A deposit insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) at a set rate for a specified period of time.

**Collateral:** Securities, evidence of deposit, or pledges used to secure repayment of a loan, or securities pledged by a bank to secure public money deposits.

**Constant Maturity Treasury (CMT):** An average yield of a specific Treasury maturity sector for a given time frame, used as a market index for reference.

**Credit Analysis:** A review and appraisal of the economic and financial conditions or the ability to meet debt obligations.

**Custody:** A banking service that provides safekeeping for securities in a customer's investment portfolio and handles related transactions.

**Delivery vs. Payment (DVP):** The simultaneous exchange of money for securities.

**Discount:** The difference between the cost of a security and its value at maturity when quoted at a lower than face value.

**Diversification:** The practice of spreading investment funds among a variety of securities to reduce risk.

**Duration:** The weighted average maturity of a bond's cash flow stream, representing the time at which an investor has received half of the original investment in present value terms.

**Fannie Mae:** Trade name for the Federal National Mortgage Association (FNMA), a U.S. government-sponsored corporation.

**Federal Deposit Insurance Corporation (FDIC):** Insurance provided to customers of a subscribing bank, guaranteeing deposits up to a set limit (currently \$250,000) per account.

**Federal Reserve System:** The central bank of the U.S., consisting of a seven-member Board of Governors, 12 regional banks, and approximately 8,000 commercial banks.

**Fed Wire:** A wire transmission service established by the Federal Reserve Bank for transferring funds through debits and credits between participants.

**Freddie Mac:** Trade name for the Federal Home Loan Mortgage Corporation (FHLMC), a U.S. government-sponsored corporation.

**Investment Agreements:** Agreements with financial institutions to borrow public funds with terms concerning collateral, liquidity, and interest rates.

**Interest Rate:** The annual yield earned on an investment, expressed as a percentage.

**Internal Controls:** Procedures and practices designed to protect assets from loss, theft, fraud, or misuse and ensure accurate financial reporting.

**Joint Powers Authority Pool:** Shares of beneficial interest issued by a joint powers authority that invests in securities and obligations in compliance with California codes.

**Liquidity:** The ability to rapidly convert an investment into cash.

**Market Value:** The price at which a security is trading and could be bought or sold.

**Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.

**Nationally Recognized Statistical Rating Organizations (NRSRO):** Agencies that assess the creditworthiness of an entity or specific security, typically referring to Standard and Poor's, Fitch Ratings, or Moody's.

**Non-callable Bond:** Also known as a Bullet Bond; a debt obligation where the bond issuer does not have the option to call the bond before its scheduled maturity date.

**Par Value:** The face value or principal amount of a bond or other security.

**Perfected Delivery:** Refers to an investment where the actual security or collateral is held by an independent third party representing the purchasing entity.

**Portfolio:** A collection of securities held by an investor.

**Rate of Return:** The yield obtainable on a security based on its purchase price or current market price, including amortized yield to maturity or current income return.

**Repurchase Agreement (REPO):** A transaction where the seller agrees to buy back securities from the buyer at an agreed-upon price after a stated period.

**Reverse Repurchase Agreement (REVERSE REPO):** A transaction where the buyer agrees to sell securities to the seller and buy them back at a future date.

**Risk:** The degree of uncertainty of return on an asset.

**Safekeeping:** The custody service provided for the individual securities in a customer's investment portfolio.

**Settlement Date:** The date on which a trade is cleared by delivery of securities against funds.

**Time Deposit:** An interest-paying deposit that requires the money to remain in the account for a specific length of time, such as a certificate of deposit.

**Treasury Obligations:** Debt obligations of the U.S. Government sold by the Treasury Department, including bills, notes, and bonds.

**U.S. Government Agencies:** Instruments issued by various U.S. government agencies, secured by the creditworthiness of the specific agency.

**Yield:** The rate of annual income return on an investment, expressed as a percentage.

**Yield to Maturity:** The rate of income return on an investment, considering any premium or discount, spread over the period from the date of purchase to maturity.

## TITLE

INVESTMENT REPORT FOR THE QUARTER ENDED MARCH 31, 2026

## RECOMMENDED ACTION

Council receive the report.

## SUMMARY

Transmitted herewith is the City's investment report for the quarter ended March 31, 2026.

## ENVIRONMENTAL REVIEW

The activity is not a "Project" as defined under Section 15378 of the California Environmental Quality Act State Guidelines; therefore, pursuant to State Guidelines Section 15060(c)(3) no environmental review is required.

## BOARD/COMMISSION/COMMITTEE RECOMMENDATION

Not applicable.

## DISCUSSION

The total cash and investment portfolio book value (cost) held by the City as of March 31, 2026 was \$66,807,946 .

The cash and investments held by the City include the following components: Managed Investment Portfolio (\$40,382,912), State of CA Local Agency Investment Fund (\$20,282,091), Cash/Time Deposits (\$5,914,266), and accrued interest on investments (\$228,677). (*Earned interest is the interest earned on investments over a specific time period, accrued interest is the interest that an investment has earned, but hasn't yet been received, and paid interest is the interest that has already been received as payment*).

Cash and investments held by the City and the trustees continue to be invested in accordance with the Government Code and the Council Investment Policy.

Two-year Treasuries were yielding 3.47% at the beginning of the quarter and ended the quarter at 3.79%, which was an increase of 32 basis points for the quarter.

As of March 31, 2026, the Weighted Yield to Maturity on the Managed Investment Portfolio was 4.18%.

At the end of this quarter, the Weighted Average Maturity of the Managed Investment Portfolio was 2.90 years.

The Federal Open Market Committee (FOMC) meets approximately every six weeks and determines the level of the Federal Funds Rate. **At the March 18th meeting, the FOMC voted to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent.**

**Summary from the March 18th meeting:**

*"Available indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, and the unemployment rate has been little changed in recent months. Inflation remains somewhat elevated.*

*The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook remains elevated. The implications of developments in the Middle East for the U.S. economy are uncertain. The Committee is attentive to the risks to both sides of its dual mandate.*

*In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.*

*In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments."*

Finance staff hired Optimized Investment Partners in November 2025 to help improve the investment returns for the city and to ensure compliance with California Government Code by ensuring safety of principal and sufficient liquidity for operations. Ongoing portfolio management activity will continue to be performed in partnership with Optimized Investment Partners, the City Manager, and the Finance Director.

**DECISION-MAKER CONFLICT**

Staff has reviewed the decision contemplated by this action and has determined that it is not site-specific and consequently, the real property holdings of the City Council members do not create a disqualifying real property-related financial conflict of interest under the Political Reform Act (Cal. Gov't Code § 87100, et seq.).

Staff is not independently aware and has not been informed by any City Council member, of any other fact that may constitute a basis for a decision-maker conflict of interest in this matter.

### **CURRENT-YEAR FISCAL IMPACT**

Considering the projected timing of cash receipts and disbursements and the structure of the Pooled Investment Portfolio, the City should be able to comfortably meet overall cash flow needs over the next six months. There is no direct fiscal impact by this action.

### **ONGOING FISCAL IMPACT**

There is no ongoing fiscal impact by this action.

### **ATTACHMENTS**

1. Quarterly investment report for FY25-26 Q3

Staff Contact: Lincoln Bogard, Finance Director