



CITIZENS OVERSIGHT COMMITTEE MEETING

December 10, 2025 – 1:30 PM

5401 Old Redwood Highway, 1st Floor
Petaluma, CA 94954

Members of the public who wish to attend in person may do so at:

5401 Old Redwood Highway, 1st Floor
Petaluma, CA 94954

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

HOW TO WATCH THE LIVE MEETING USING THE ZOOM

<https://sonomamarintrain-org.zoom.us/j/82272961146?pwd=NpFdqizS2S31hcLsOKaleP73B200E3.1>

Webinar ID: 822 7296 1146

Passcode: 608538

TELECONFERENCE

Members of the public wishing to participate via teleconference, can do so by dialing in to the following number the day of the meeting: 1-669-900-6833; Access Code: 861 0608 9165; Passcode: 713200.

HOW TO PROVIDE COMMENTS ON AGENDA ITEMS

Prior To Meeting:

Technology limitations may limit the ability to receive verbal public comments during the meeting. If you wish to make a comment you are strongly encouraged to please submit your comment to COC@SonomaMarinTrain.org by 5:00 PM on *Tuesday, December 9, 2025*.

During the Meeting:

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



CITIZENS OVERSIGHT COMMITTEE MEETING
MEETING AGENDA
December 10, 2025 – 1:30 PM

Members of the public who wish to attend in person may do so at:

5401 Old Redwood Highway, 1st Floor
Petaluma, CA 94954

1. Call to Order
2. Approval of Minutes
 - a. May 28, 2025, Minutes
 - b. September 24, 2025, Minutes
3. COC Members Announcements
4. General Manager's Report
5. Public Comment on Non-Agenda Items
6. Approve the 2026 Proposed Meetings (Action), *Presented by Clerk of the Board, Kyreen Jorgensen*
7. Review the Annual Comprehensive Financial Report, *presented by Chief Financial Officer Heather McKillop, prepared by Eide Bailly, LLP*
8. Receive the Fiscal Year 2024-2025 Budget to Actual Comparison, *presented by Chief Financial Officer Heather McKillop*
9. Receive the comprehensive Fiscal Year 2025 Investment Report, *presented by Chief Financial Officer Heather McKillop*
10. Receive Clipper 2 Update, *presented by Chief Financial Officer Heather McKillop*
11. Next Meeting of the Citizens Oversight Committee, **March 25, 2026** – 1:30pm – 5401 Old Redwood Highway, 1st Floor, Petaluma, CA 95492
12. Adjournment

ACCOMMODATIONS:

Public participation is solicited without regard to race, color, national origin, age, sex, gender identity, religion, disability or family status. Upon request, SMART will provide written agenda materials in appropriate alternative formats, or make disability-related modification or other accommodation, to enable individuals to participate in and provide comments at/or related to public meetings. To request a modification, accommodation, service, or alternative format, please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, service, or alternative format requested at least two (2) days before the meeting. Requests may be submitted to the Clerk of the Board by email at coc@sonomamarintrain.org or by phone at (707) 794-3330. Requests can also be made by mail to SMART, 5401 Old Redwood Highway, Suite 200, Petaluma, CA 94954 (must be received at least two days before the meeting). Requests will be granted whenever possible and resolved in favor of accessibility.



CITIZENS OVERSIGHT COMMITTEE MEETING MINUTES

May 28, 2025 – 1:30pm

5401 Old Redwood Highway, 1st Floor
Petaluma, CA 94954

1. Call to Order [0:30 Minutes Mark on the Video Recording]

Chair Sheehan-Meyer called the meeting to order at 1:30pm. Vice Chair Engdahl, Members Hagerty, Johnson, Larrabure, McCubbin, Mann, and Reyes Diaz present. Member Nachor absent.

2. Approval of the March 26, 2025, COC Meeting [1:13 Minutes Mark on the Video Recording]

MOTION: Member Larrabure moved approval of the March 26, 2025 COC Meeting Minutes as presented. Member Engdahl second. The motion carried 8-0 (Member Nachor absent)

3. COC Members Announcements [1:38 Minutes Mark on the Video Recording]

Chair Sheehan-Meyer mentioned the June 13th Grand Opening of the Windsor Station

General Manager Cumins invited Member Johnson to introduce himself, as this was his first meeting. Following this, Chair Sheehan-Meyer asked all members to introduce themselves to help familiarize Member Johnson with the group.

4. General Manager's Report [4:45 Minutes Mark on the Video Recording]

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

- Ridership Report
- Ridership Recovery
- SMART Connect Ridership
- Pathway Counts
- KRON4 Coverage
- Bike to Wherever Day
- Questions

Comments [12:38 Minutes Mark on the Video Recording]

5. Public Comments on Non-Agenda Items [16:26 Minutes Mark on the Video Recording]

The following individual spoke under Public Comment:

- Richard Brand

6. Fiscal Year 2025-26 Draft Budget – *Presented by Chief Financial Officer, Heather McKillop*
[18:05 Minutes Mark on the Video Recording]

Claire Springer, Budget and Finance Manager presented SMART's draft annual budget, which is posted on SMART's website. Highlights include:

- Strategic Plan
- Passenger Rail and Pathway
 - Goals
 - Projects
 - Revenues
 - Fund Balance and Reserves
- Freight
 - Goals
 - Revenues
 - Fund Balance and Reserves
- Current Projected Changes to Draft Budget

Comments [54:35 Minutes Mark on the Video Recording]

The following individual spoke under Public Comment:

- Richard Brand

7. Next Meeting of the Citizens Oversight Committee, **September 24, 2025** – 1:30pm –
5401 Old Redwood Highway, 1st Floor, Petaluma, CA 95492

8. Adjournment - Meeting adjourned at 2:38pm.

Respectfully submitted,

Samantha Frias
Interim Clerk of the Board

Approved on: _____



CITIZENS OVERSIGHT COMMITTEE MEETING MINUTES

SEPTEMBER 24, 2025 – 1:30pm

5401 Old Redwood Highway, 1st Floor Petaluma, CA 94954

1. Call to Order [\[00:08 Minutes Mark on the Video Recording\]](#)

Chair Sheehan-Meyer called the meeting to order at 1:30pm. Vice Chair Engdahl, Members Hagerty, Larrabure, McCubbin, Mann, Nachor, and Reyes Diaz present. Member Johnson absent.

2. Approval of the May 28, 2025, COC Meeting [\[00:45 Minutes Mark on the Video Recording\]](#)

MOTION: Member Larrabure moved to defer approval of the May 28, 2025, meeting minutes to the next meeting, as the minutes were not included in the COC packet. Member Hagerty seconded. The motion carried 8-0, with Member Johnson absent.

3. COC Members Announcements [\[01:44 Minutes Mark on the Video Recording\]](#)

Member Reyes Diaz and Chair Sheehan-Meyer provided announcements.

Chair Sheehan-Meyer noted a change in agenda order, moving agenda item 7 before item 6.

4. General Manager's Report [\[03:42 Minutes Mark on the Video Recording\]](#)

General Manager Cumins provided a PowerPoint presentation, which is posted on SMART's

website. Highlights include:

- Ridership Report
- Resolution of Necessity
- Transit Month
- Pathway Opening Events
- Recent Awards
- Questions

Comments [\[10:30 Minutes Mark on the Video Recording\]](#)

Chair Sheehan-Meyer provided comment.

5. Public Comments on Non-Agenda Items [\[11:00 Minutes Mark on the Video Recording\]](#)

The following individual spoke under Public Comment:

- Bruce Hagen

7. Marin-Sonoma Coordinated Transit Service Plan (MASCOTS) Update – *Presented by Emily Betts*

Comments [\[25:50 Minutes Mark on the Video Recording\]](#)

Members Hagerty, Engdahl, McCubbin, Nachor, Reyes Diaz, and Chair Sheehan-Meyer provided comments and asked questions. Planning Manager Betts and General Manager Cumins responded.

6. Healdsburg Extension Update – *Presented by Chief Engineer Bill Gamlen* [\[32:21 Minutes Mark on the Video Recording\]](#)

Comments [\[38:34 Minutes Mark on the Video Recording\]](#)

Members Hagerty, Nachor, McCubbin, and Engdahl and Chair Sheehan-Meyer asked questions. Chief Engineer Gamlen and General Manager Cumins responded.

8. SMART Pathway Update – *Presented by Senior Planner Zoe Unruh* [\[45:22 Minutes Mark on the Video Recording\]](#)

Comments [\[57:23 Minutes Mark on the Video Recording\]](#)

Members Hagerty, Mann, Nachor, and Reyes Diaz provided comments and asked questions. Senior Planner Unruh and General Manager Cumins responded.

9. Next Meeting of the Citizens Oversight Committee, December 10, 2025 – 1:30pm – 5401 Old Redwood Highway, 1st Floor, Petaluma, CA 95492

10. Adjournment - Meeting adjourned at 2:38pm.

Respectfully submitted,

/s/

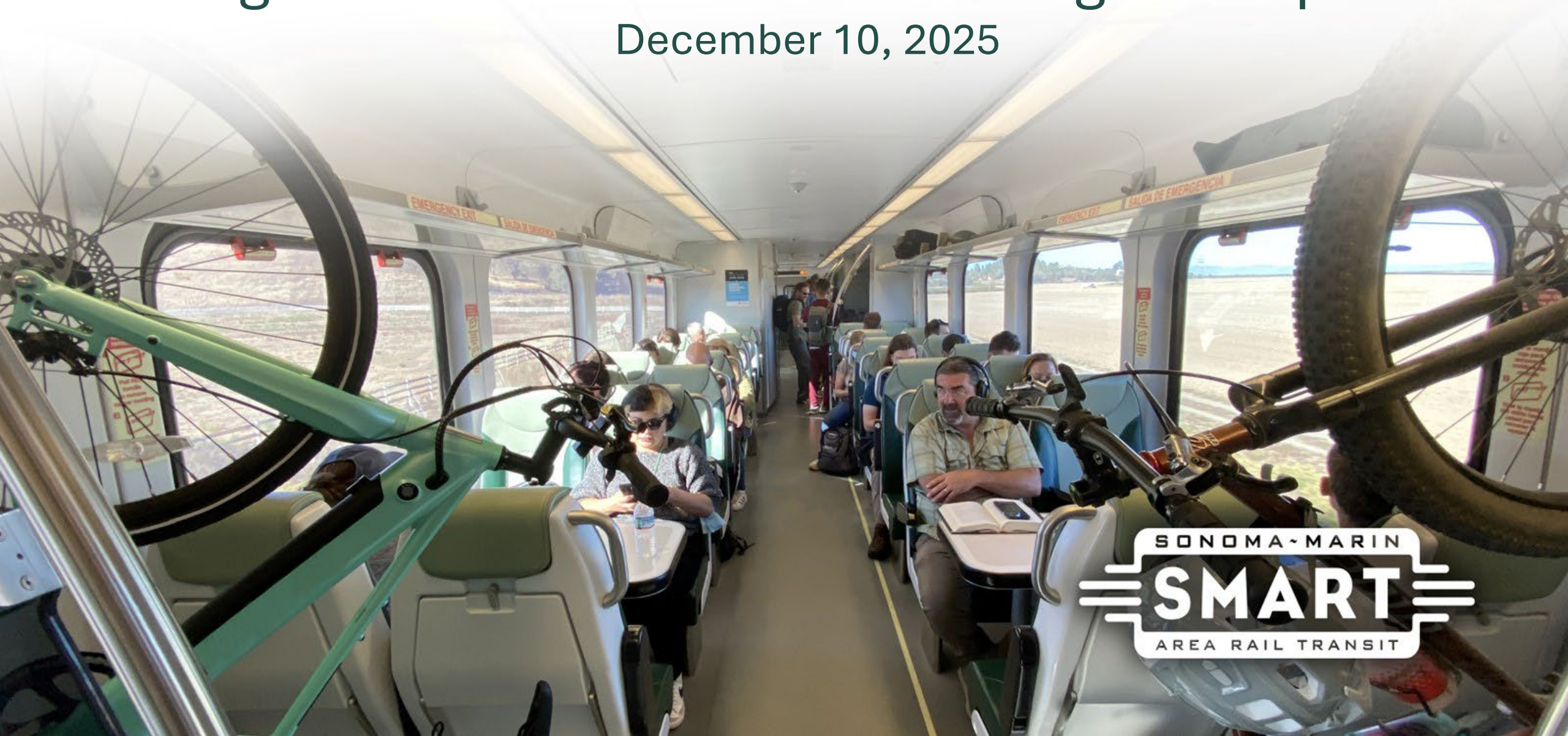
Samantha Frias
Interim Clerk of the Board

Approved on: _____

Citizens Oversight Committee

Agenda Item # 4: General Manager's Report

December 10, 2025



General Manager's Report

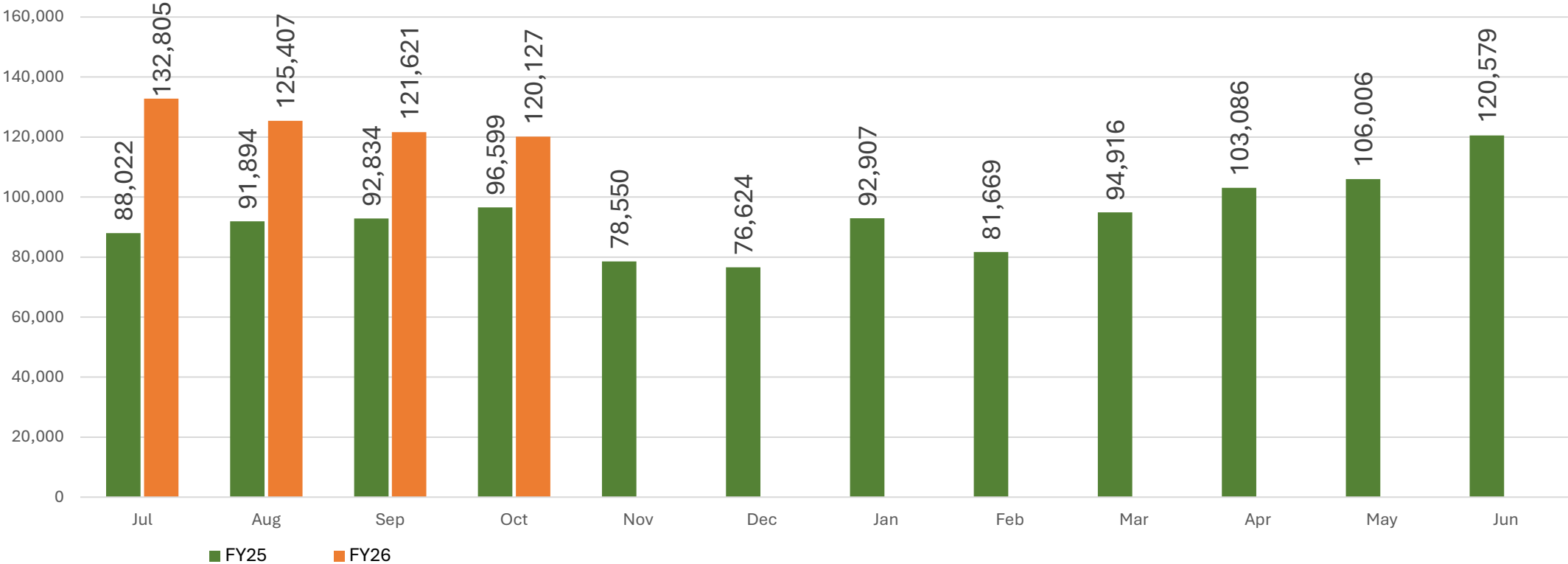
- Ridership Report
- Novato Pathway Update
- Employees of the Quarter
- Questions



SMART Ridership (Monthly)

October ridership = 120,127

- 24% higher than Oct 2024
- 110% higher than Oct 2019 (pre-COVID)
- 7th straight month over 100k



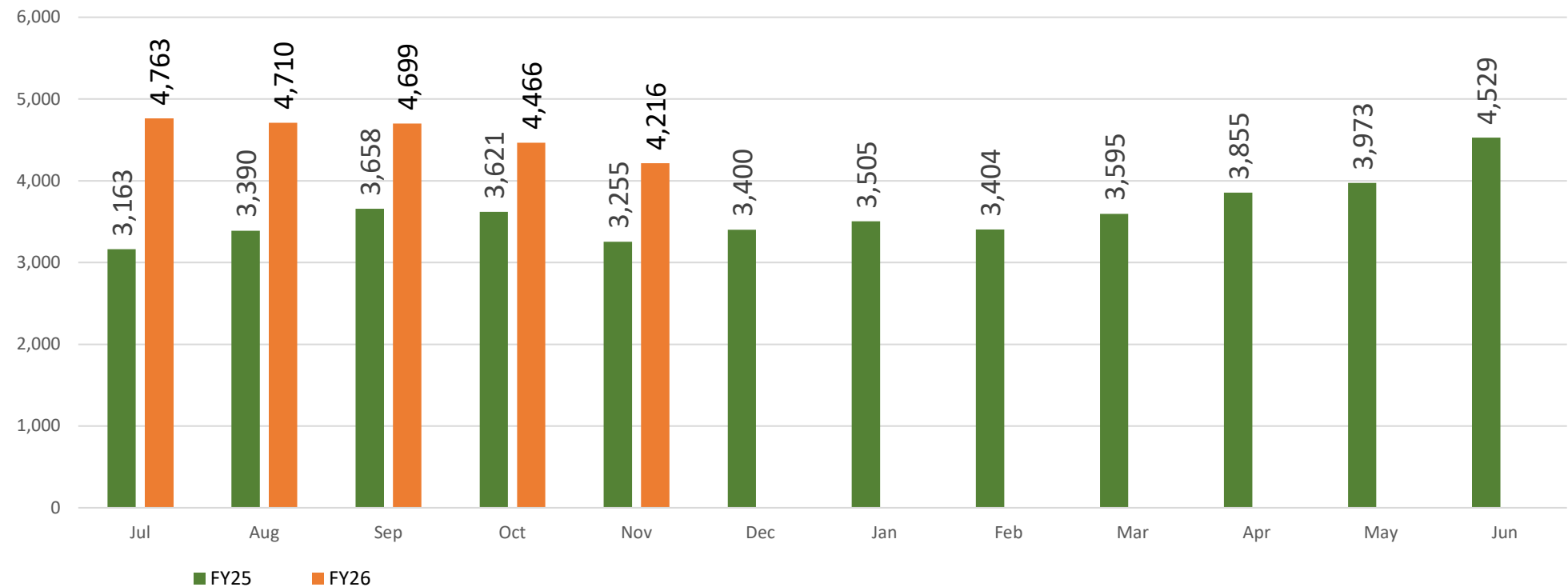
Average Weekday Ridership

October Average Weekday ridership: 4,466

- 23% over Oct 2024

November Average Weekday ridership to date: 4,216

- 30% over Nov 2024



SMART Connect Ridership

October Connect Ridership: 2,136

- 50% increase at Airport over last October

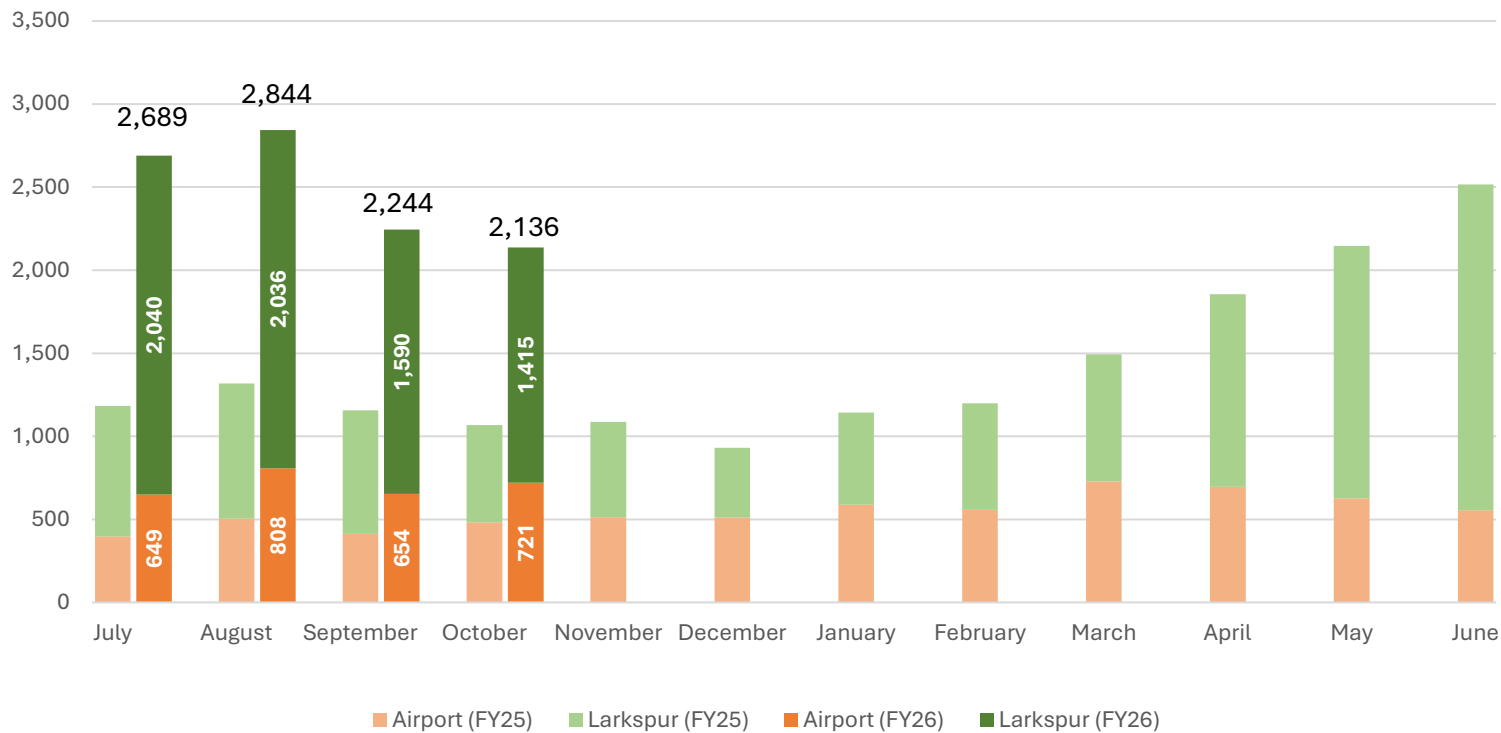


Airport Shuttle



Larkspur Shuttle

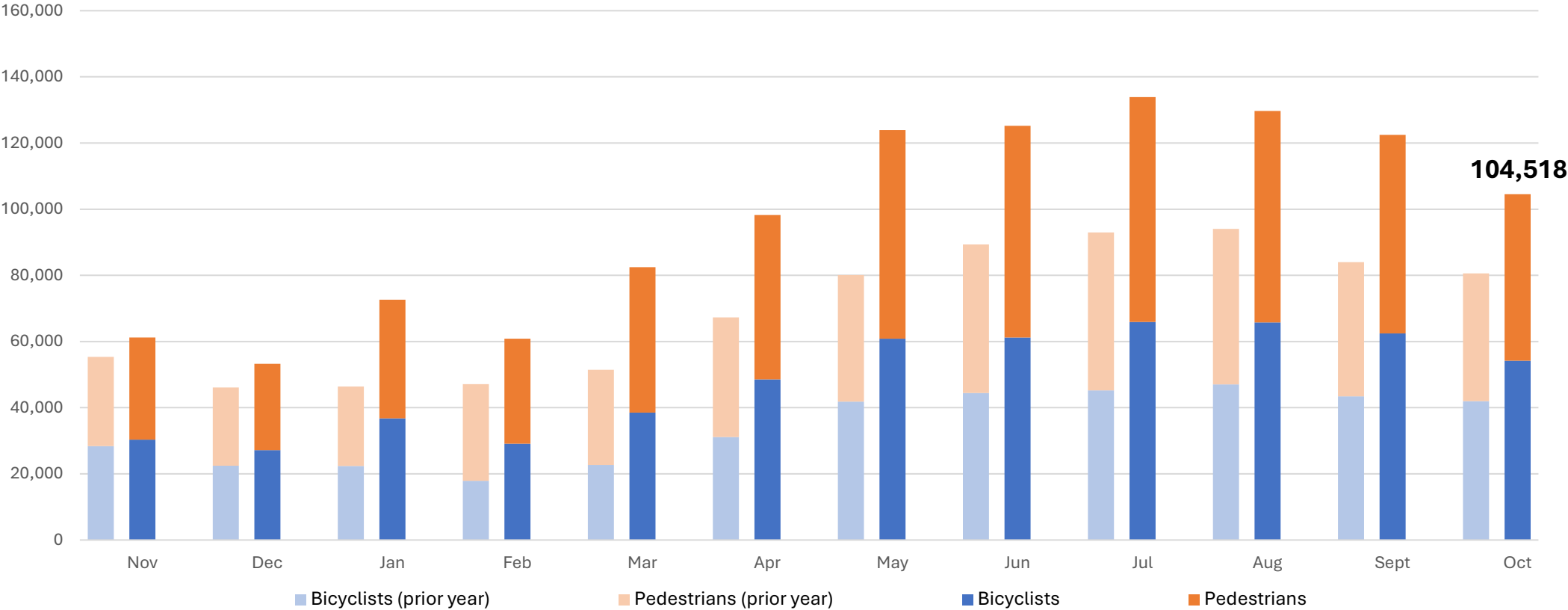
SMART Connect Ridership (FY25-FY26)



SMART Pathway Counts

October Pathway Trips = 104,518

- 30% over Oct 2024



Pathway Update- Novato



Employee of the Quarter

- Third Quarter of 2025
- Employees are nominated by their peers
- Winners receive a certificate and a day off with pay

Q3 2025 Winners

- Vehicle Maintenance
- MayLin Wright, Materials Sourcing Specialist



Q3 2025 Winners

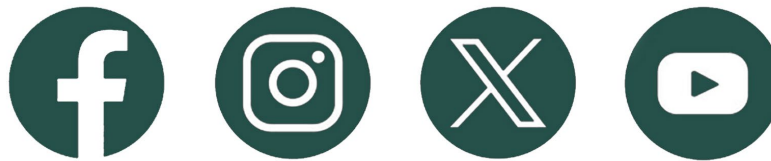
- Maintenance of Way
- Noel Olvera, Track Maintainer



Questions?



www.sonomamarintrain.org



Customer Service:

CustomerService@sonomamarintrain.org

(707) 794-3330





DATE: December 10, 2025
TO: Citizens Oversight Committee Members
FROM: Kyreen Jorgensen, Clerk of the Board
STAFF REPORT: 2026 Proposed Meeting Dates/Times

RECOMMENDATION: Approve Proposed Meeting Dates

SUMMARY: The COC Bylaws state regular meetings of the Committee shall be held at least quarterly, or more often as needed. The meetings will be held in person at the SMART Office. The meetings are scheduled to begin at 1:30pm.

2025 PROPOSED MEETING SCHEDULE*
1. March 25, 2026
2. May 27, 2026
3. September 23, 2026
4. December 9, 2026

* Please check [SMART's website](#) for confirmed meeting date/time/locations as they are subject to change.

Sincerely,

/s/

Kyreen Jorgensen, Clerk of the Board of Directors



DATE: December 10, 2025
TO: Citizens Oversight Committee Member
FROM: Heather McKillop, Chief Financial Officer
SUBJECT: Annual Comprehensive Financial Report for Fiscal Year (FY) 2024-2025

RECOMMENDATIONS: Review SMART's Fiscal Year 2024-2025 Annual Comprehensive Financial Report.

SUMMARY:

Following the close of each fiscal year, SMART's finance staff prepares a summary of our financial activities for the year following best practices and guidelines issued by the Government Accounting Standards Board (GASB). Our financial reports are reviewed, tested, and adjusted by our independent auditor.

BACKGROUND:

Annual Comprehensive Financial Report (ACFR)

The ACFR is a best practice in government for presenting annual financial information. The contents of the annual report are consistent from year to year. In addition to basic audited financial statements and notes, the report contains a Letter of Transmittal which provides an overview of the district, its activities and financial practices, a Management Discussion providing an overview of the statements and a statistical section which provides general, historical, and regional information. It also contains the Independent Auditor's Report which states that the financial statements present fairly, in all material respects, the respective financial position of the district as of June 30, 2025.

Key measurements of the district's financial status are outlined in the Management Discussion and Analysis. It includes the following:

Passenger Rail and Pathway

- Net sales tax collections were \$48.8 million or \$33,281 less than FY 24 or a .07% difference.
- Fare revenues were 5% higher than FY 24
- Passenger operating expenses were \$45.7 million which is a \$7.5 million increase over FY 24.

- Assets exceeded liabilities by \$661.2 million (net position) of this amount, \$139.8 million was restricted.

Freight

- Total revenues were \$2.05 million or \$315,862 less than FY 24.
- Operating expenses were \$1.8 million which was \$513,231 less than FY 24.
- Assets exceeded liabilities by \$13.1 million, of this amount, \$724,579 was restricted.

Federal Awards Report

In addition to the regular audit, SMART is required to undergo a separate audit process related to significant expenditures of federal funds, called the Single Audit. This audit is to ensure compliance with Title 2 U.S. Code of Federal Regulations CFR Part 200 Uniform Administrative Requirements, Cost Principles and Audit requirements for Federal Awards (Uniform Guidance). When completed, this audit document is provided to our federal funding agencies. The Single Audit is usually completed and presented to the Board with our Annual Comprehensive Financial Audit; however, this year there have been regulatory delays. The final version of the OMB Compliance Supplement was just released which is the document that auditors utilize as guidance in performing the audit. SMART's Single Audit will be presented to the Board when it has been completed.

FISCAL IMPACT: None

REVIEWED BY: [X] Finance _____ [X] Counsel _____

Sincerely,

/s/

Heather McKillop
Chief Financial Officer

Attachment(s):

- 1) Annual Comprehensive Financial Report
- 2) Governance Letter



We connect communities

Annual Comprehensive Financial Report For Fiscal year Ended June 30, 2025

Sonoma-Marin Area Rail Transit District
Petaluma, California

**SONOMA-MARIN AREA RAIL
TRANSIT DISTRICT
PETALUMA, CALIFORNIA**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2025

PREPARED BY THE FINANCE DEPARTMENT

Sonoma-Marin Area Rail Transit District

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June 30, 2025

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Eric Lucan, Chair
Marin County Board of Supervisors

Melanie Bagby, Vice Chair
Sonoma County Mayors' and
Councilmembers Association

November 6, 2025

Kate Colin
Transportation Authority of Marin

Chris Coursey
Sonoma County Board of Supervisors

Rachel Farac
Transportation Authority of Marin

Debora Fudge
Sonoma County Mayors' and
Councilmembers Association

Patty Garbarino
Golden Gate Bridge,
Highway/Transportation District

Barbara Pahre
Golden Gate Bridge,
Highway/Transportation District

Gabe Paulson
Marin County Council of Mayors and
Councilmembers

David Rabbitt
Sonoma County Board of Supervisors

Chris Rogers
Sonoma County Mayors' and
Councilmembers Association

Mary Sackett
Marin County Board of Supervisors

Eddy Cumins
General Manager

5401 Old Redwood Highway
Suite 200
Petaluma, CA 94954
Phone: 707-794-3330
Fax: 707-794-3037
www.SonomaMarinTrain.org

To the Board of Directors, Residents, and Stakeholders of the Sonoma-Marín Area Rail Transit District:

State law requires that the Sonoma-Marín Area Rail Transit District (SMART) "cause a post audit of the financial transactions and records of the district to be made at least annually by a certified public accountant." Pursuant to that requirement, the Annual Comprehensive Financial Report of the District for the fiscal year end June 30, 2025, is hereby issued.

The report consists of management's representation concerning the finances of SMART. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of SMART's financial statements in conformity with generally accepted accounting principles (GAAP). The cost of internal controls should not outweigh the benefits; SMART's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As the General Manager, I assert that, to the best of my knowledge and belief, this financial report is complete and reliable in all material respects.

SMART's financial statements have been audited by Eide Bailly, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of SMART for the fiscal year ending June 30, 2025, are free from material misstatement. The independent audit involved examining evidence supporting the amounts and disclosures in the financial statements on a test basis; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that SMART's financial statements for the fiscal year ending June 30, 2025 are fairly presented in conformity with GAAP.

The report consists of three sections:

- The Introduction section includes this letter of transmittal, SMART's organization chart and officials, a map of the SMART system and certificate of achievement.
- The Financial section includes the report of the independent auditors, the Management's Discussion and Analysis (MD&A), SMART's basic financial statements and the accompanying notes to the financial statements. Required supplementary information other than the MD&A is also included in the financial section.
- The Statistical section includes selected financial and demographic information, on a multi-year basis.

The independent audit of SMART's financial statements was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the financial statement in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. SMART's MD&A can be found immediately following the report of the independent auditors.

SONOMA-MARIN AREA RAIL TRANSIT DISTRICT (SMART)

The Sonoma Marin Area Rail Transit (SMART) District was established by the California Legislature through the enactment of AB 2224 in 2002. The SMART District was created for the purpose of providing unified and comprehensive structure for the ownership and governance of passenger and freight rail system within Sonoma and Marin Counties and to provide passenger and freight rail service along the existing publicly owned railroad right-of-way.

Passenger

SMART passenger rail service began in August of 2017 with two-way passenger train service on 43 miles to 10 stations between Downtown San Rafael in Marin County and Airport Boulevard in Sonoma County. In late 2019, two new stations were completed in Downtown Novato and Larkspur near the regional Ferry to San Francisco. These two stations in Marin County brought rail service to 45 miles with 12 passenger stations. In 2025, SMART opened two more stations, one in-fill station in Petaluma and a new station in Windsor. This brings the current total passenger rail line to 48 miles and 14 stations. SMART and its local partners have completed 38 miles of an ancillary bicycle/pedestrian pathway connecting to the SMART's stations where cyclists can find secure parking at the station or on-board the train for their bikes.

Train service is provided in state-of-the-art diesel multiple unit (DMU) rail vehicles utilizing one of the first Positive Train Control systems for passenger rail.

Freight

SMART was granted freight common carrier status by the Surface Transportation Board in June 2021 and began operating freight service in 2022. SMART was granted ownership of the railroad between the Mendocino County line and Healdsburg in 2021 from the State of California and maintains freight accommodations on the SMART-owned rail line between American Canyon and through Novato northward, as authorized in SMART's enabling and subsequent legislation.

In 2022, SMART assumed the freight operations from the Northwestern Pacific Railroad Company (NWP Co), which had been operating service from American Canyon in Napa County to Petaluma since 2011. SMART has provided accommodation to freight along the corridor including gauntlet tracks at each station, upgraded freight rail sidings, passenger rail vehicles that meet applicable Federal Railroad Administration safety standards for interaction with freight equipment, and installation of "positive train control" equipment on all SMART-owned freight locomotives and along the entire right-of-way. SMART became the freight common carrier on the railroad with a Surface Transportation Board approval to assume freight operator responsibilities from the private freight operator on the corridor (June 11, 2021, STB Docket 1310X). SMART's Board authorized the hiring of freight-only employees to operate the short-line freight services; SMART began operations with our own staff on July 1, 2022.

GOVERNANCE

SMART is governed by a 12-member Board of Directors, made up of two Supervisors from each County, three City Council members from each County and two representatives from the Golden Gate Bridge, Highway and Transportation District. The Board has the authority under State of California law to own, operate, manage, and maintain a rail system within the territory of the SMART District.

SMART is primarily funded by a one-quarter of one cent sales tax approved by voters in the SMART District in 2008, a District which encompasses the two Counties of Sonoma and Marin.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered in the broader perspective of the specific environment within which SMART operates.

SMART's passenger service and pathways currently operate in Marin and Sonoma Counties. These two counties are home to a mix of tourism, recreation, agriculture, and industry. The major population centers of Marin and Sonoma are located along the Highway 101 corridor and the parallel SMART rail line.

SMART's finances have relied on the strength of its voter-approved sales tax revenue which was approved in 2008 and in Fiscal Year 2025 provided 63% of SMART's annual revenues. Sales tax revenue is directly linked to local employment rates and median incomes. The district is home to a wealthy taxpayer base. The per capita income in Marin County is \$204,044 and Sonoma County is \$93,011. In addition, the most recent unemployment data shows Marin County's and Sonoma County's unemployment rate at 4.5% and 4.6% respectively compared to the State of California at 5.5%. SMART also receives significant funding from the State of California for its transit services that is ultimately derived from state fuel and sales taxes.

Since the start of SMART service eight years ago, there have been multiple federal disaster declarations in Sonoma and Marin counties, including wildfires, flooding, extended public utility shut offs and the COVID-19 pandemic. SMART has experienced service disruption in several of these events, including evacuation of SMART's rolling stock and temporary closure of the northernmost stations, along with service reductions due to COVID-19.

SMART initiated service in August 2017 with 34 trips/weekday and increased to 38 trips/weekday in January 2020 with the opening of the Larkspur extension. SMART modified services in March 2020 due to the pandemic, with weekend service annulled, and weekday service reduced to 16 trips. In May 2021, SMART added back 10 weekday trips. Saturday service was restored in May 2021, and Sunday service in May 2022. In June 2022, SMART added 10 additional weekday trips, and in October 2022, SMART added two additional midday trips, for a schedule of 38 trips per weekday. During the summer of 2023, SMART ran a pilot weekend evening service, known as the Starlighter, in response to rider requests. In October 2023, weekend service was increased, running 16 trips total on both Saturday and Sunday. SMART currently runs 42 trips on weekdays and 16 trips on Saturday and Sunday.

As of the end of Fiscal Year 2025, SMART is operating more service than ever before and is more affordable than pre-pandemic. Ridership is hitting record highs, with SMART achieving the highest ridership recovery rate in the Bay Area, and the second highest rate for commuter rail in the nation. Unlike many rail systems nationwide, which are designed to carry commuters into a central business district, SMART's ability to serve origins and destinations throughout the corridor, with strong bidirectional travel, enabled the system to recover from the pandemic and begin expanding into new markets.

For the first time in our history, SMART carried over 1 million passengers (1,123,685) in Fiscal Year 2025. In addition, SMART carried over 17,000 passengers on shuttle services operating between the SMART station in Sonoma County and the Sonoma County Airport in the north and between the Larkspur station and the Golden Gate Ferry Terminal in the south. In Fiscal Year 2023, SMART installed bicycle and pedestrian counters on the pathway system. In Fiscal Year 2025, the pathway had over 1,029,421 users which was an increase of 39% over fiscal year 2024. In addition, SMART broke another record carrying over 146,898 bicycles on-board, an increase of 28% over Fiscal Year 2024.

FINANCIAL PLANNING

Since the passage of Measure Q in 2008, SMART has completed a Strategic Plan every five years. In 2009, SMART prepared and approved its first Strategic Plan, which focused on initiation of the SMART capital project and the funding available for that project. The Great Recession was just beginning to make its impacts felt, affecting the sales tax starting in 2008 through 2010; this initial reduction meant an overall reduction in the sales tax revenue stream for bonding purposes in 2011. Ultimately the difference in the 20-year stream between the SMART initial sales tax proposal and later plans meant a loss of over \$100 million for SMART. This led SMART to reevaluate the capacity to deliver the full 70-mile system, in the face of a falling revenue stream, cost increases tied to new regulatory requirements, the realities of construction in an active freight corridor, and significant environmental mitigation expectations. Board policy conversations with regional input outlined the initial plan for SMART's phasing. With that consensus, SMART proceeded with steps to secure the grants, financing and contracts needed to build the first operating segment.

The 2014 Strategic Plan summarized the subsequent decision-making by the Board to build the SMART project in phases and provided updates on the decisions made as part of the capital buildout. The initial operating segment was under construction at that time, from downtown San Rafael to Railroad Square in Santa Rosa. SMART's ability to move quickly during a slow economic time led to favorable bid results, construction savings, greater confidence in the success of the project and ultimately further project expansions. Favorable contract negotiations resulted in the expansion of the first phase project to include the Novato San Marin Station and the Santa Rosa North Station. State and regional funding agencies were willing to grant more funds to SMART as a "shovel-ready" project with momentum and the track was able to be fully rebuilt between Santa Rosa North and the SMART Rail Operations Center with a station added at Airport Boulevard in Sonoma County. The 2014 Strategic Plan included more informed estimates for the cost of opening and operating rail passenger service utilizing state of the art trains, tracks, signals and related infrastructure. Between the 2014 Strategic Plan and its successor document, SMART secured funding to add two additional miles and two stations (Larkspur and Downtown Novato) into the system. These projects were brought online for passenger use as the 2019 Strategic Plan was being finalized.

The 2019 Strategic Plan was the first plan since SMART completed construction of the initial operating segment and began operating passenger rail service in August of 2017. The Plan documented the progress to date and focused on a path forward, which included plans to seek voter approval to extend the current sales tax past its 2029 expiration date through a 2020 ballot initiative. Consistent with the direction of the 2019 Strategic Plan, SMART placed the sales tax reauthorization ballot initiative, Measure I, on the March 2020 ballot, just as the pandemic arrived. The reauthorization effort failed to receive the two-thirds super majority required to pass, instead receiving 54% across the SMART District of Sonoma and Marin Counties. In addition to the unfavorable outcome of the 2020 ballot initiative, the COVID-19 Pandemic dramatically altered conditions for SMART's transit services as extended stay-at-home mandates and prolonged social distancing protocols altered the public's travel behavior and required SMART operations to adjust to reduced travel and increased public health and safety protocols.

In December of 2024, the SMART Board of Directors adopted the 2025-2030 Strategic Plan. This Strategic Plan directly influences SMART's financial plan by providing the roadmap for achieving SMART's goals, which informs the allocation of resources, investment decisions, and budgeting strategies needed to execute those goals. The financial plan guides the annual budget by identifying key priorities and challenges that need to be addressed over a longer timeframe. While many of the strategic plan's actions are currently funded fully or partially, other activities and initiatives in this plan do not have committed funds. Using the Strategic Plan to shape SMART's annual budgeting process and ongoing grant applications ensures that the agency's resources are put to work to achieve the goals that SMART and the public fortified in the plan.

FINANCIAL INFORMATION

SMART's management is responsible for establishing and maintaining an internal control structure designed to ensure that assets are protected from loss, theft, or misuse and that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. SMART has designed its internal control structure to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the costs of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgment by management.

Independent Audit: SMART's enabling legislation requires an annual audit by an independent certified public accountant. The accounting firm Eide Bailly, LLP, performed the audit. This audit is also designed to meet the requirements of the Federal Single Audit 2 CFR 200.501, Uniform Grant Guidance and related 2 CFR 200, Uniform Grant Guidance - Uniform Administrative Requirements, Cost Principles, and Audit Requirements. The auditor's report on the financial statements and schedules are included in the Financial Section of this report.

Investment Policy: SMART's investment policy is intended to outline the guidelines and practices to be used in effectively managing SMART's available cash and investment portfolio. In accordance with California Government Code Section 53600.5, and in order of importance, the Chief Financial Officer of SMART is required to adhere to the following three criteria: (1) Safety of Principal (2) Liquidity (3) Return on Investment.

Risk Management: SMART purchases insurance in its efforts to protect assets and control and prevent losses. Commercial insurance policies provide coverage including Railroad Protective and Railroad Liability, Auto, General Liability, Property, Worker's Compensation, Crime, Public Officials Liability & Employment Practices, and Deadly Weapons Response Program.

CONCLUSION

The financial statements presented here show the magnitude of the public assets that have resulted from the voters' approval of the SMART sales tax measure in 2008. Measure Q revenues have made possible not only the construction of a world-class transit system, but also the ongoing operation and maintenance of that system in the future. Certainly, the challenges of the COVID pandemic had an impact on SMART and our customers but thanks to an impressive ridership recovery, and with continued leadership from the Board, ongoing vigilance on maintaining necessary reserves, and planning for future financial challenges, SMART's current and future operations will remain on solid footing.

ACKNOWLEDGEMENTS

Timely preparation of the annual comprehensive financial report was made possible by the dedicated service of the Finance Department led by Heather McKillop, Chief Financial Officer. Special thanks goes to Kathy Holt, SMART's Accounting Manager. I extend my sincere appreciation to each of them for their contributions. Moreover, I thank the Board of Directors for its continued support and leadership.

Sincerely,



Eddy Cumins
General Manager



Heather McKillop
Chief Financial Officer

Sonoma-Marin Area Rail Transit District

Principal Officials
As of June 30, 2025

Sonoma-Marin Area Rail Transit District Board of Directors Fiscal Year 2024-2025

Chris Coursey, Chair Sonoma County Board of Supervisors	March Sackett, Vice Chair Marin County Board of Supervisors
Janice Cader Thompson Sonoma County Mayors' and Councilmembers'	Kate Colin Transportation Authority of Marin
Victoria Fleming Sonoma County Mayors' and Councilmembers'	Patty Garbarino Golden Gate Bridge, Highway and Transportation District
Ariel Kelley Sonoma County Mayors' and Councilmembers'	Eric Lucan Marin County Board of Supervisors
Mark Milberg Transportation Authority of Marin	Barbara Pahre Golden Gate Bridge, Highway and Transportation District
Gabe Paulson Marin County Council of Mayors' and Councilmembers'	David Rabbitt Sonoma County Board of Supervisors

Organization Structure

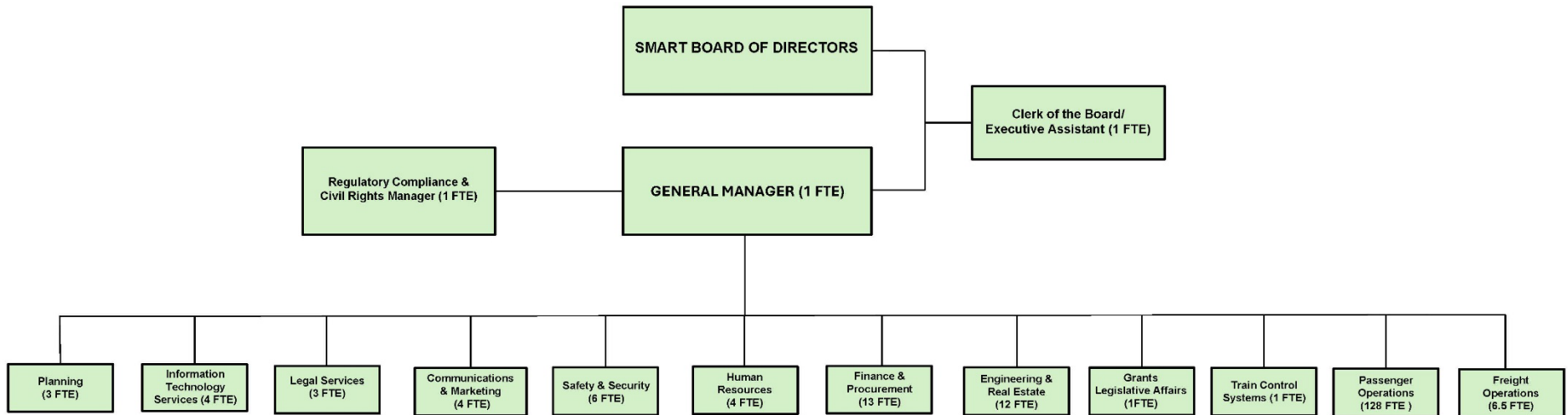
The Board of Directors appoints a General Manager for the District. In addition to the General Manager, the Board also appoints the Chief Financial Officer and the General Counsel.

General Manager – Eddy Cumins
Chief Financial Officer – Heather McKillop
General Counsel – Tom Lyons & Jessica Sutherland



Total FTE: 188.5

ORGANIZATION CHART



Updated: August 21, 2025_SF





Independent Auditor's Report

To the Governing Board of the
Sonoma-Marín Area Rail Transit District
Petaluma, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the passenger and freight enterprise funds of the Sonoma-Marín Area Rail Transit District (District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the passenger and freight enterprise funds of the Sonoma-Marín Area Rail Transit District, as of June 30, 2025, and the respective changes in financial position, and, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of the district's proportionate share of the net pension liability, schedule of pension contributions, and a schedule of changes in the total OPEB liability and related ratios be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our November 6, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Menlo Park, California
November 6, 2025

Management's Discussion and Analysis
June 30, 2025

Sonoma-Marin Area Rail Transit District

Management's Discussion and Analysis

As management of the Sonoma-Marín Area Rail Transit District (SMART or District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the year ended June 30, 2025. We encourage readers to review the information presented here in conjunction with the District's basic financial statements and accompanying notes.

Highlights

Passenger Service

In Fiscal Year 2025, SMART celebrated its seventh year of passenger service. We initiated service in August 2017 with 34 trips/weekday, and increased to 38 trips/weekday in January 2020, with the opening of the Larkspur extension. We modified services in March 2020 due to the pandemic, with weekend service annulled, and weekday service reduced to 16 trips. In May 2021, 10 weekday trips were added back. Saturday service was restored in May 2021 and Sunday service in May 2022. In June 2022, there were 10 additional weekday trips added, and in October 2022, we added two additional midday trips, for a schedule of 38 trips per weekday. In October 2023, we increased weekend service, running 16 trips total on both Saturday and Sunday. In August of 2024, we added four additional trips for a total of 42 trips each weekday.

Ridership in Fiscal Year 2025 surpassed one million riders for the first time ever a 32% increase over Fiscal Year 2024. There were over 1,029,421 pathway trips, a 39% increase over Fiscal Year 2024 with usage being split 50/50 between bicyclists and pedestrians.

In Fiscal Year 2025, we opened a three-mile commuter rail extension to the town of Windsor and an infill station in Petaluma bringing our total stations to 14.

SMART's largest funding source for passenger rail is a one quarter of one percent (1/4%) sales tax. The sales tax was passed in November 2008 for a period of 20 years beginning on April 1, 2009. Sales tax makes up approximately half of total revenues. In addition, we have received state and federal grants to assist in funding operations as well as capital improvements such as new stations, pathways, and the extension to the town of Healdsburg.

Financial Statistics - Passenger

- Net sales tax collections were \$48,804,068 in Fiscal Year 2025 which was \$33,281 less than Fiscal Year 2024 by 0.07%.
- Fare revenues were 5% higher than in Fiscal Year 2024.
- Operating expenses, excluding depreciation and amortization expense, were \$45.7 million in Fiscal Year 2025 which is a \$7,454,826 increase from Fiscal Year 2024.
- Assets increased \$41.6 million or 6% increase over Fiscal Year 2024.
- Assets exceeded liabilities at the close of the year ended June 30, 2025, by \$661.2 million (net position). Of this amount, \$139.8 million is unrestricted.

Freight

California S.B. 1029 authorized SMART to operate freight service by rail. It also provided funding in the amount of \$4 million for the acquisition of freight rights and equipment from the Northwestern Pacific Railroad Company (NWPCo.). In July 2021, SMART officially became the freight common carrier for the rail line the runs from Novato (MP B25.6) to just east of the Napa River (MP B49.80) and from Larkspur (MP 15) to the Sonoma/ Mendocino County line (MP 89). NWPCo. continued to operate the line and collect the associated revenues until March 1, 2022, when final close took place. SMART hired a 3rd party operator to operate freight services on behalf of SMART until SMART could onboard the necessary employees to run the freight operations in-house. On July 1, 2022, SMART took over operations with internal staff.

Financial Statistics - Freight

- Total revenues for Freight service were \$2.05 million or \$ 315,862 less than Fiscal Year 2024.
- Operating expenses, excluding depreciation and amortization expense, were \$1.8 million which was \$513,231 less than Fiscal Year 2024.
- Assets increased by \$5.2 million or 37% from Fiscal Year 2024.
- Assets exceeded liabilities at the close of the year ended June 30, 2025, by \$13.1 million (net position). Of this amount, \$724,579 is unrestricted.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements which are comprised of financial statements and the notes to the basic financial statements. the District provides its financial information utilizing enterprise fund reporting. This type of fund reporting is used for funds whose activities are financed with bonds secured solely by a pledge of net revenues from fees or charges of the activity and for which fees are designed to recover costs, as a matter of policy. These requirements apply to the District.

Basic Financial Statements

The financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflow of resources, with the difference between the four reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of revenues, expenses, and changes in net position presents information showing how the District's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected rental revenue and earned but unused vacation leave).

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes can be found on pages 20-45 of this report.

Adoption of GASB 101 (Compensated Absences)

Effective July 1, 2024, the District adopted GASB Statement No. 101, *Compensated Absences*. GASB 101 establishes a unified recognition model that (i) requires recognition of liabilities for leave earned but not used when it accumulates and is more likely than not to be used or paid, and for leave used but not yet paid, (ii) measures such liabilities at year-end pay rates and includes direct, incremental salary-related amounts (e.g., employer payroll taxes), and (iii) excludes amounts expected to be settled through conversion to defined benefit postemployment benefits.

As context under prior guidance, at June 30, 2024 SMART reported \$1.67 million in compensated absences, including \$1.25 million current, and accrued 25% of sick leave payable on termination—baseline amounts and policies that, under GASB 101's lower "more-likely-than-not" threshold, resulted in a higher compensated absences liability as of June 30, 2025.

Analysis of the Financial Statements

The financial statements provide both short-term and long-term information about the District's overall financial condition. This analysis addresses the financial statements of the District as a whole. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The District's net position was \$674.3 million on June 30, 2025.

The largest portion of the District's net position (78%) reflects its investment in capital assets (e.g., land, stations, track and crossings, pathway, bridges, and tunnels (net of capital related debt). The District uses these capital assets to provide passenger rail services to its customers and a pathway for the general public. Consequently, these assets are not available for future spending.

Sonoma-Marin Area Rail Transit District
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Passenger and Freight Combined - Statement of Net Position	Business Type Activities		Inc/(Dec)\$	Inc/(Dec)%
	2025	2024		
<u>Assets</u>				
Current and Other Assets	\$ 167,294,668	\$ 163,323,762	\$ 3,970,906	2%
Capital Assets	595,481,240	553,280,226	42,201,014	8%
Lease Receivable	2,396,984	1,719,769	677,215	39%
Total Assets	765,172,892	718,323,757	46,849,135	7%
Total Deferred Outflow of Resources	4,556,911	4,919,410	(362,499)	-7%
<u>Liabilities</u>				
Long- Term Liabilities Outstanding	54,638,972	69,624,705	(14,985,733)	-22%
Other Liabilities	34,041,901	30,626,414	3,415,487	11%
Total Liabilities	88,680,873	100,251,119	(11,570,246)	-12%
Total Deferred inflow of Resources	6,752,016	5,940,193	811,823	14%
<u>Net Position</u>				
Net Investment in Capital Assets	527,827,964	472,382,722	55,445,242	12%
Restricted	5,909,310	5,509,878	399,432	7%
Unrestricted	140,559,640	139,159,255	1,400,385	1%
Total Net Position	\$ 674,296,914	\$ 617,051,855	\$ 57,245,059	9%



Sonoma-Marin Area Rail Transit District
Management's Discussion and Analysis
Statement of Net Position
For the Year Ended June 30, 2025

The District's net position increased \$57.2 million during the year ended June 30, 2025, due mainly to the increase in capital assets and a decrease in bonds payable in passenger rail.

Passenger and Freight Combined - Statement of Revenues, Expenses, and Changes in Net Position	Business Type Activities		Inc/(Dec)\$	Inc/(Dec)%
	2025	2024		
<u>Operating Revenues</u>				
Passenger Fares	\$ 2,311,172	\$ 2,192,252	\$ 118,920	5%
Freight Movement Revenue	917,787	683,148	234,639	34%
Other Operating Revenue	526,712	267,750	258,962	97%
Total Operating Revenue	3,755,671	3,143,150	612,521	19%
<u>Operating Expenses</u>				
Salaries and Employee Benefits	29,353,266	25,837,387	3,515,879	14%
Depreciation and Amortization	17,966,536	20,471,810	(2,505,274)	-12%
Other Operating Expenses	18,205,978	14,780,262	3,425,716	23%
Total Operating Expenses	65,525,780	61,089,459	4,436,321	7%
Operating Loss	(61,770,109)	(57,946,309)	(3,823,800)	7%
<u>Non Operating Revenues</u>				
Sales and use taxes	48,804,068	48,837,349	(33,281)	0%
State and Federal Operating Assistance	12,681,819	13,267,742	(585,923)	-4%
Other Nonoperating Revenues	4,595,389	4,574,509	20,880	0%
Total Non Operating Revenues	66,081,276	66,679,600	(598,324)	-1%
Total Capital Contributions	52,933,892	31,868,985	21,064,907	66%
Change in Net Position	57,245,059	40,602,276	16,642,783	41%
<u>Net Position - Beginning</u>	617,051,855	576,449,579	40,602,276	7%
<u>Net Position - Ending</u>	\$ 674,296,914	\$ 617,051,855	\$ 57,245,059	9%



Sonoma-Marin Area Rail Transit District
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Fiscal Year 2025 Revenues

Combined Passenger and Freight

The District's revenues are categorized as either operating or non-operating. The chart below shows total revenues for both passenger and freight for both Fiscal Year 2025 and Fiscal Year 2024. Overall revenues increased by \$20.1 million or 19% in Fiscal Year 2025.

Category	2025	2024	Inc/(Dec)\$	Inc/(Dec)%
Operating Revenues				
Passenger Fares	\$ 2,311,172	\$ 2,192,252	\$ 118,920	5%
Freight Movement Revenue	917,787	683,148	234,639	34%
Other Operating Revenue	526,712	267,750	258,962	97%
Total Operating Revenue	3,755,671	3,143,150	612,521	19%
Non Operating Revenues				
Sales and use taxes	48,804,068	48,837,349	(33,281)	0%
State Operating Assistance	8,860,573	9,241,054	(380,481)	-4%
Federal Operating Assistance	3,821,246	4,026,688	(205,442)	-5%
Rent Income	740,413	699,927	40,486	6%
Investment Earnings	4,348,271	5,181,447	(833,176)	-16%
Interest Earnings	41,291	40,586	705	2%
Miscellaneous Revenues	881,230	537,626	343,604	64%
Gain /loss on sale of Asset	24,417	(5,036)	29,453	-585%
Total Non Operating Revenues	67,521,509	68,559,641	(1,038,132)	-2%
Total Capital Contributions	52,933,892	31,868,985	21,064,907	66%
Total Revenues	\$ 124,211,072	\$ 103,571,776	\$ 20,639,296	20%

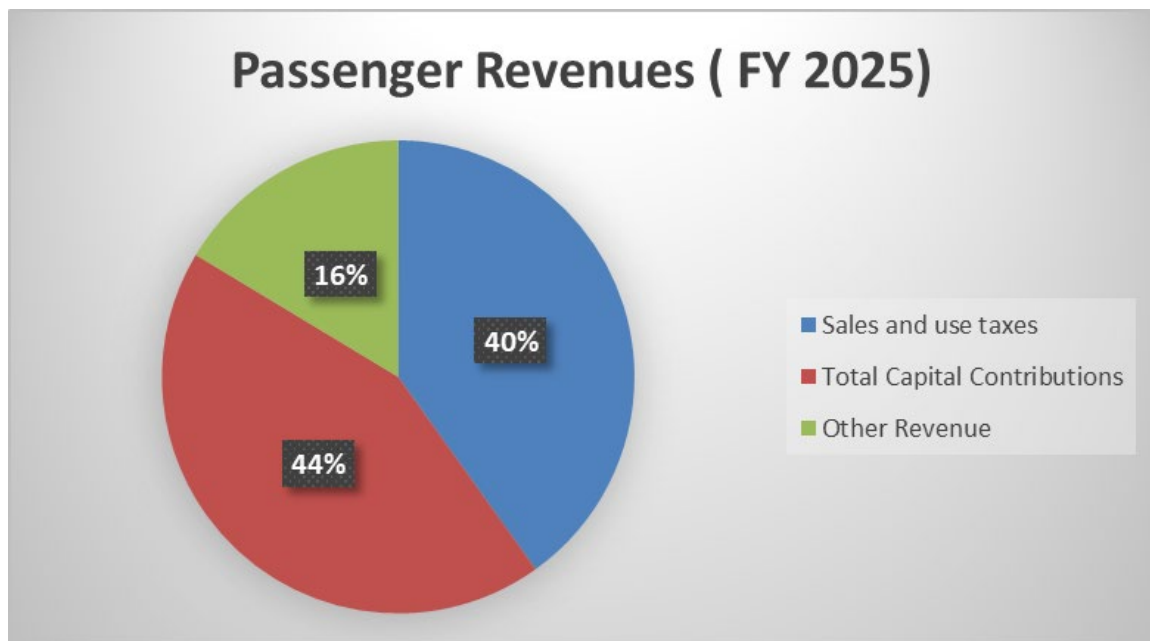
Passenger

- Operating revenues of \$2,680,097 consisting of fare, advertising, parking, and other revenues are directly generated by operations and ownership of property within the District. This figure is \$251,126 higher than Fiscal Year 2024 which is mainly due to higher fare revenues due to increased ridership.
- Non-operating revenues of \$66,538,265 are comprised of sales tax, state and federal operating assistance, investment income, miscellaneous revenue, and other revenues.
 - Sales tax, the District's single largest ongoing source of revenue decreased by \$33,281 or less than 1%.
 - Investment earnings were lower by \$833,176 or 16% in Fiscal Year 2025.

Capital contributions of \$52.93 million are \$21 million higher than the year ended June 30, 2024. This is due to capital funding for several large projects: McInnis to Smith Ranch Pathway project, Petaluma In-fill station, Sonoma County Pathway project, and the Windsor Extension project.

Sonoma-Marin Area Rail Transit District
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Category	2025	2024	Inc/(Dec)\$	Inc/(Dec)%
Operating Revenues				
Passenger Fares	\$ 2,311,172	\$ 2,192,252	\$ 118,920	5%
Other Operating Revenue	368,925	236,719	132,206	56%
Total Operating Revenue	2,680,097	2,428,971	251,126	10%
Non Operating Revenues				
Sales and use taxes	48,804,068	48,837,349	(33,281)	0%
State Operating Assistance	8,751,472	8,108,674	642,798	8%
Federal Operating Assistance	3,821,246	4,026,688	(205,442)	-5%
Rent Income	462,738	428,852	33,886	8%
Investment Earnings	4,348,271	5,181,447	(833,176)	-16%
Interest Earnings	38,272	34,950	3,322	10%
Miscellaneous Revenues	287,781	286,216	1,565	1%
Gain /loss on sale of Asset	24,417	(5,036)	29,453	-585%
Total Non Operating Revenues (Expenses)	66,538,265	66,899,140	(360,875)	-1%
Total Capital Contributions	52,933,892	31,868,985	21,064,907	66%
Total Revenues	\$ 122,152,254	\$ 101,197,096	\$ 20,955,158	21%

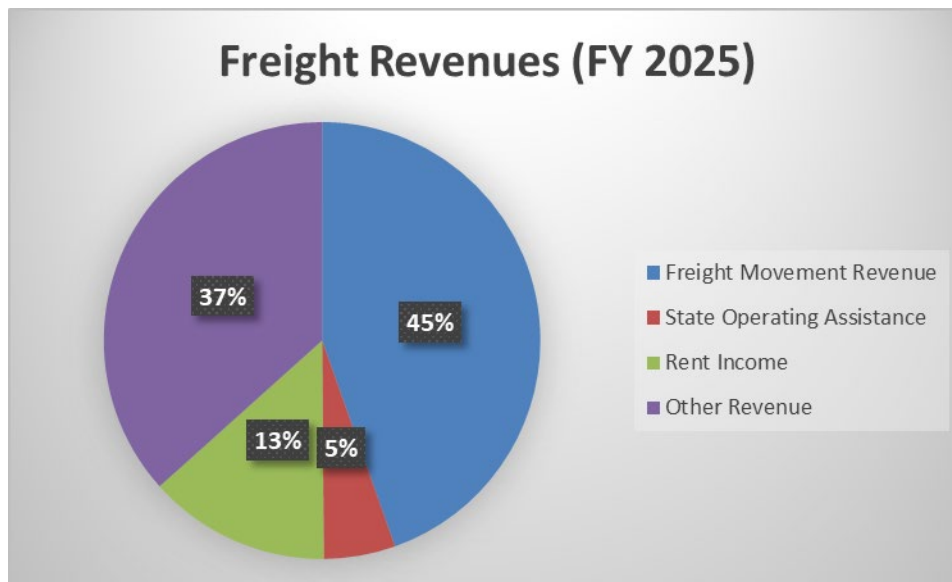


Sonoma-Marin Area Rail Transit District
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Freight

- Operating revenues of \$1,075,574 consisting of freight movement fees, storage fees, lease income, and other revenues are directly generated by operations. This figure is \$361,395 Higher than Fiscal Year 2024. This is a result of more freight traffic therefore higher fees and more freight storage results in higher freight revenues.
- Non-operating revenues of \$983,244 is comprised of state grants and other revenue. Higher operating revenues and lower expenditures required less state grant revenues in Fiscal Year 2025.
- There were no capital contributions in Fiscal Year 2025.

Category	2025	2024	Inc/(Dec)\$	Inc/(Dec)%
Operating Revenues				
Freight Movement Revenue	\$ 917,787	\$ 683,148	\$ 234,639	34%
Other Operating Revenue	157,787	31,031	126,756	408%
Total Operating Revenue	1,075,574	714,179	361,395	51%
Non Operating Revenues				
State Operating Assistance	109,101	1,132,380	(1,023,279)	-90%
Rent Income	277,675	271,075	6,600	2%
Interest Earnings	3,019	5,636	(2,617)	-46%
Miscellaneous Revenues	593,449	251,410	342,039	136%
Total Non Operating Revenues (Expenses)	983,244	1,660,501	(677,257)	-41%
Total Revenues	\$ 2,058,818	\$ 2,374,680	\$ (315,862)	-13%



Sonoma-Marin Area Rail Transit District
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Fiscal Year 2025 Expenses

The District's largest operating expense is salaries and benefits which make up 62% of total operating less depreciation. The chart below shows total operating expenses for both passenger and freight for both Fiscal Year 2025 and Fiscal Year 2024. Overall operating expense (less depreciation) increased by \$6.9 million or 17% in Fiscal Year 2025. Most of the increase was in Passenger operations. See explanation below.

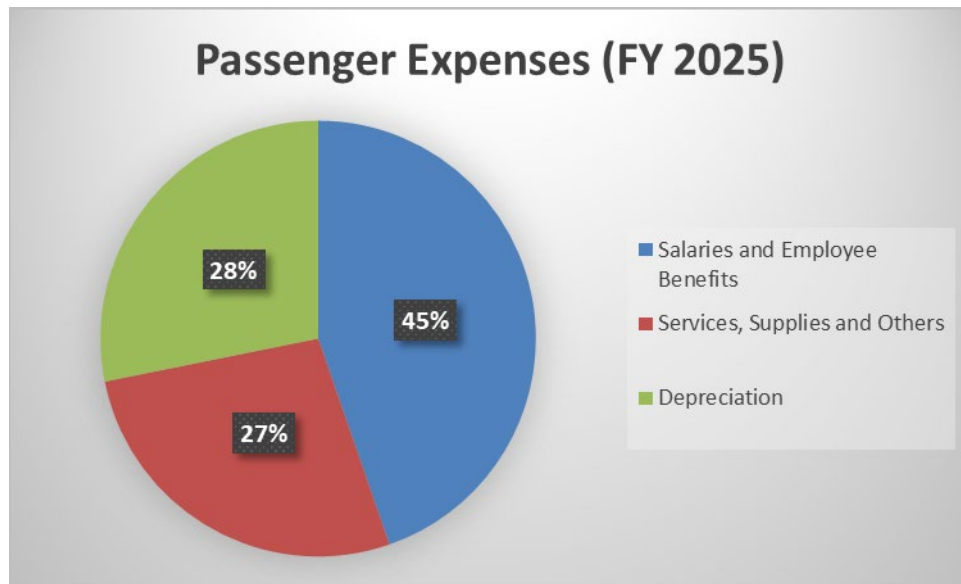
Combined Passenger and Freight

Category	2025	2024	Inc/(Dec)\$	Inc/(Dec)%
Salaries and Employee Benefits	\$ 29,353,266	\$ 25,837,387	\$ 3,515,879	14%
Services and supplies	18,075,070	14,317,026	3,758,044	26%
Miscellaneous	130,908	463,236	(332,328)	-72%
Total Operating Expenses	47,559,244	40,617,649	6,941,595	17%
Depreciation	17,966,536	20,471,810	(2,505,274)	-12%
Total Operating Expenses + Depreciation	\$ 65,525,780	\$ 61,089,459	\$ 4,436,321	7%

Passenger

- The District's passenger division had operating expenses of \$45,747,786 tied to salaries, benefits, services and supplies excluding depreciation and amortization.
- Salaries and benefits were increased by 14% over year ended June 30, 2024, by \$3,533,772. This was due to increases in salaries, benefit costs, and lower vacancies in Fiscal Year 2025.
- Services and supplies when combined with miscellaneous expenses were \$17,286,404 which was an increase of 29% as compared to Fiscal Year 2024. This was mainly due to an increase in service and inflationary costs.

Category	2025	2024	Inc/(Dec)\$	Inc/(Dec)%
Salaries and Employee Benefits	\$ 28,461,382	\$ 24,927,610	\$ 3,533,772	14%
Services and supplies	17,181,520	13,003,636	4,177,884	32%
Miscellaneous	104,884	361,714	(256,830)	-71%
Total Operating Expenses	45,747,786	38,292,960	7,454,826	19%
Depreciation	17,935,518	20,471,064	(2,535,546)	-12%
Total Operating Expenses + Depreciation	\$ 63,683,304	\$ 58,764,024	\$ 4,919,280	8%

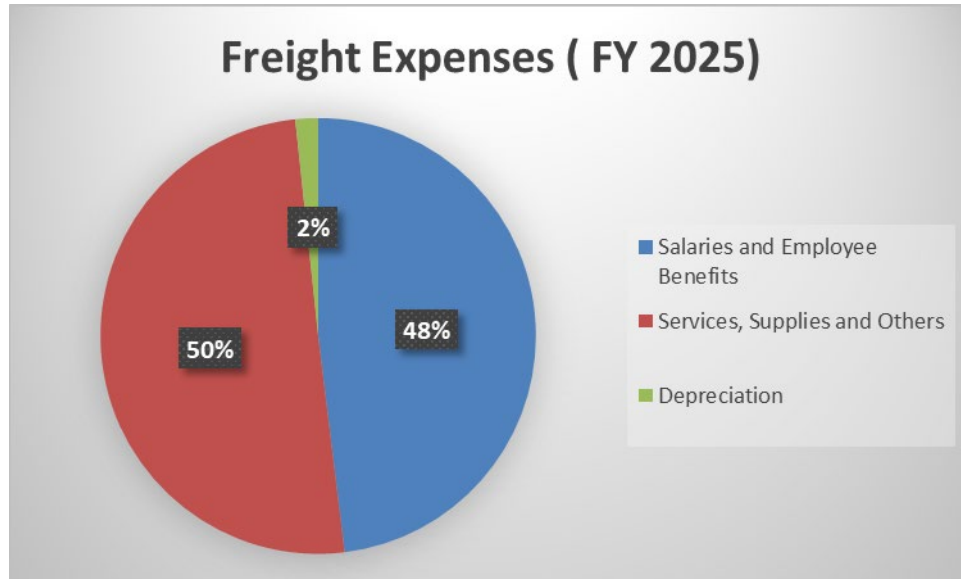


Freight

- The District's freight operations had operating expenses of \$1,811,458 tied to salaries, benefits, services, supplies excluding depreciation.
- Salaries and benefits decreased by 2% over the year ended June 30, 2024, by \$17,893.
- Services and supplies when combined with miscellaneous expenses decreased by \$488,942.

Category	2025	2024	Inc/(Dec)\$	Inc/(Dec)%
Salaries and Employee Benefits	\$ 891,884	\$ 909,777	\$ (17,893)	-2%
Services and supplies	893,550	1,313,390	(419,840)	-32%
Miscellaneous	26,024	101,522	(75,498)	-74%
Total Operating Expenses	1,811,458	2,324,689	(513,231)	-22%
Depreciation	31,018	746	30,272	4058%
Total Operating Expenses + Depreciation	\$ 1,842,476	\$ 2,325,435	\$ (482,959)	-21%

Sonoma-Marin Area Rail Transit District
Management's Discussion and Analysis
Capital Assets
For the Year Ended June 30, 2025



Capital Assets

The District's capital assets, as of June 30, 2025, are \$595,481,240 (net of accumulated depreciation and amortization) which is an increase of \$42.2 million over June 30, 2024. This is due to a large number of projects in progress to include the Windsor Extension, the Petaluma North Station, and several pathway segments.

Passenger and Freight Combined - Capital Assets				
Assets	2025	2024	Inc/(Dec)\$	Inc/(Dec)%
Assets				
Land	\$ 52,168,194	\$ 50,855,162	\$ 1,313,032	3%
Intangible assets	4,025,370	4,025,370	-	0%
Construction in progress	118,233,965	67,668,776	50,565,189	75%
Total Non -Depreciable Capital Assets	174,427,529	122,549,308	51,878,221	42%
Infrastructure	285,497,802	298,286,013	(12,788,211)	-4%
Facilities	78,762,567	73,780,185	4,982,382	7%
Equipment	7,194,377	6,982,131	212,246	3%
Revenue vehicles	46,531,260	48,609,717	(2,078,457)	-4%
Non-Revenue vehicles	1,489,337	1,165,879	323,458	28%
Intangible assets	-	23,135	(23,135)	-100%
Right-to-use lease - Building	1,578,368	1,883,858	(305,490)	-16%
	421,053,711	430,730,918	(9,677,207)	-2%
Total Capital Assets, Net of Depreciation	\$ 595,481,240	\$ 553,280,226	\$ 42,201,014	8%

Additional information on the District's capital assets can be found in Note 3 of the notes to the basic financial statements.

Debt

The District had \$61,965,000 in bonds outstanding June 30, 2025, compared to \$77,545,000 on June 30, 2024. Additional information on the District's long-term debt can be found in Note 4.

Economy

The District operations rely directly on the strength of its designated Measure Q sales and use tax receipts which provides a little over half of its total revenues on an ongoing basis. The strength of this revenue source is dependent on the economic health of the two counties of the District, particularly employment rates and job growth. While sales taxes have leveled out since the large percentage growth in Fiscal Years 2021 and 2022, both counties continue to have lower unemployment rates and continued growth in per capita personal income.

Request for Additional Information

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Sonoma-Marín Area Rail Transit District, Chief Financial Officer, 5401 Old Redwood Highway, Suite 200, Petaluma, CA 94954.

Sonoma-Marin Area Rail Transit District
Statement of Net Position
As of June 30, 2025

	Passenger	Freight	Total
Assets			
Current Assets			
Cash and cash equivalent	\$ 81,068,337	\$ 6,300,871	\$ 87,369,208
Restricted cash, cash equivalents, and investments	6,293,170	-	6,293,170
Sales tax receivables	8,520,648	-	8,520,648
Due from other governments	54,238,602	142,592	54,381,194
Lease receivables	109,413	76,022	185,435
Other receivables	368,356	326,037	694,393
Deposits with others	3,738,920	-	3,738,920
Inventory	2,861,489	-	2,861,489
Interest receivable	3,678	1,050	4,728
Prepaid expenses	3,234,625	10,858	3,245,483
Total current assets	160,437,238	6,857,430	167,294,668
Noncurrent Assets			
Lease receivables	2,206,110	190,874	2,396,984
Capital assets not depreciated	163,135,393	11,292,136	174,427,529
Capital assets, net of accumulated depreciation	419,947,498	1,106,213	421,053,711
Total noncurrent assets	585,289,001	12,589,223	597,878,224
Total assets	745,726,239	19,446,653	765,172,892
Deferred Outflows of Resources			
Pension related	3,323,822	-	3,323,822
OPEB related	1,233,089	-	1,233,089
Total deferred outflows of resources	4,556,911	-	4,556,911
Liabilities			
Current Liabilities			
Accounts payable	8,629,704	55,401	8,685,105
Accrued liabilities	971,157	554,025	1,525,182
Bonds payable - current	15,860,000	-	15,860,000
Interest payable	383,860	-	383,860
Unearned revenue	258,240	5,356,785	5,615,025
Total OPEB liability - current	8,077	-	8,077
Compensated absences	1,543,263	21,391	1,564,654
Leases payable	399,998	-	399,998
Total current liabilities	28,054,299	5,987,602	34,041,901
Noncurrent Liabilities			
Compensated absences	1,439,629	75,377	1,515,006
Bonds payable	46,105,000	-	46,105,000
Leases payable	973,984	-	973,984
Other noncurrent liabilities	214,387	-	214,387
Net Pension liability	3,093,422	-	3,093,422
Total OPEB liability	2,737,173	-	2,737,173
Total noncurrent liabilities	54,563,595	75,377	54,638,972
Total liabilities	82,617,894	6,062,979	88,680,873
Deferred Inflows of Resources			
Lease related	2,196,751	260,746	2,457,497
OPEB related	4,284,051	-	4,284,051
Pension related	10,468	-	10,468
Total deferred inflows of resources	6,491,270	260,746	6,752,016
Net Position			
Net investment in capital assets	515,429,615	12,398,349	527,827,964
Restricted for debt service	5,909,310	-	5,909,310
Unrestricted	139,835,061	724,579	140,559,640
Total net position	\$ 661,173,986	\$ 13,122,928	\$ 674,296,914

See Notes to Financial Statements

Sonoma-Marin Area Rail Transit District
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended June 30, 2025

	Passenger	Freight	Total
Operating Revenues			
Charges for services			
Passenger fares	\$ 2,311,172	\$ -	\$ 2,311,172
Other services	368,925	157,787	526,712
Freight movement	-	917,787	917,787
Total Operating Revenues	<u>2,680,097</u>	<u>1,075,574</u>	<u>3,755,671</u>
Operating Expenses			
Salaries and employee benefits	28,461,382	891,884	29,353,266
Services and supplies	17,181,520	893,550	18,075,070
Depreciation and amortization	17,935,518	31,018	17,966,536
Miscellaneous	104,884	26,024	130,908
Total Operating Expenses	<u>63,683,304</u>	<u>1,842,476</u>	<u>65,525,780</u>
Operating Loss	<u>(61,003,207)</u>	<u>(766,902)</u>	<u>(61,770,109)</u>
Nonoperating Revenues (Expenses)			
Sales and use taxes	48,804,068	-	48,804,068
State operating assistance	8,751,472	109,101	8,860,573
Federal operating assistance	3,821,246	-	3,821,246
Rent income	462,738	277,675	740,413
Rent expense	(53,761)	(54,908)	(108,669)
Investment earnings	4,348,271	-	4,348,271
Interest earnings	38,272	3,019	41,291
Miscellaneous revenues	287,781	593,449	881,230
Gain on sale of asset	24,417	-	24,417
Interest expense	(1,331,564)	-	(1,331,564)
Total Nonoperating Revenues (Expenses)	<u>65,152,940</u>	<u>928,336</u>	<u>66,081,276</u>
Income before Capital Contributions	4,149,733	161,434	4,311,167
Capital Contributions	<u>52,933,892</u>	<u>-</u>	<u>52,933,892</u>
Change in Net Position	57,083,625	161,434	57,245,059
Net Position-Beginning of Period	<u>604,090,361</u>	<u>12,961,494</u>	<u>617,051,855</u>
Net Position-End of Period	<u>\$ 661,173,986</u>	<u>\$ 13,122,928</u>	<u>\$ 674,296,914</u>

Sonoma-Marin Area Rail Transit District
Statement of Cash Flows
For the Year Ended June 30, 2025

	Passenger	Freight	Total
Cash Flows from Operating Activities			
Receipts from customers	\$ 2,311,172	\$ 981,110	\$ 3,292,282
Receipts from others	368,925	-	368,925
Payments to suppliers for goods and services	(16,463,660)	(745,559)	(17,209,219)
Cash payments to employees for services	(29,768,867)	(847,140)	(30,616,007)
Net Cash Used for Operating Activities	(43,552,430)	(611,589)	(44,164,019)
Cash Flows from Noncapital Financing Activities			
Sales tax	48,855,679	-	48,855,679
State operating assistance	9,866,927	4,749,999	14,616,926
Federal operating assistance	2,800,737	-	2,800,737
Proceeds from sale of assets	24,417	-	24,417
Cash receipts for third party infrastructure	542,549	593,449	1,135,998
Net Cash Provided by Noncapital Financing Activities	62,090,309	5,343,448	67,433,757
Cash Flows from Capital and Related Financing Activities			
Acquisition and construction of capital assets	(61,848,785)	(712,518)	(62,561,303)
Capital grants received restricted for capital purposes	36,322,548	-	36,322,548
Interest received as lessor	38,272	3,019	41,291
Cash received as lessor	423,311	277,067	700,378
Cash paid as lessee	(436,188)	(54,908)	(491,096)
Principal payments on long-term debt	(15,580,000)	-	(15,580,000)
Interest paid on capital debt	(1,395,356)	-	(1,395,356)
Net Cash Used for Capital and Related Financing Activities	(42,476,198)	(487,340)	(42,963,538)
Cash Flows from Investing Activities			
Investment income	4,643,478	35	4,643,513
Net Change in Cash and Cash Equivalents	(19,294,841)	4,244,554	(15,050,287)
Cash and Cash Equivalents at Beginning of Year	106,656,348	2,056,317	108,712,665
Cash and Cash Equivalents at End of Year	\$ 87,361,507	\$ 6,300,871	\$ 93,662,378

Sonoma-Marin Area Rail Transit District
Statement of Cash Flows
For the Year Ended June 30, 2025

Reconciliation to the Statement of Net Position			
Cash and Cash Equivalents	\$ 81,068,337	\$ 6,300,871	\$ 87,369,208
Restricted Cash, Cash Equivalents, and Investments with Trustee	6,293,170	-	6,293,170
Total cash and cash equivalents	<u>\$ 87,361,507</u>	<u>\$ 6,300,871</u>	<u>\$ 93,662,378</u>
Reconciliation of Operating Loss to Net Cash			
used for operating activities	Passenger	Freight	Total
Operating Loss	<u>\$ (61,003,207)</u>	<u>\$ (766,902)</u>	<u>\$ (61,770,109)</u>
Adjustments to reconcile operating loss to net cash			
used for operating activities			
Depreciation and amortization	17,935,518	31,018	17,966,536
Changes in operating assets, liabilities, deferred inflows of			
resources, and deferred outflows of resources			
(Increase) decrease in prepaid expenses	(204,945)	(1,817)	(206,762)
(Increase) decrease in accounts receivable	(787)	(94,464)	(95,251)
Increase (decrease) in accounts payable			
and other accrued liabilities	(2,291,061)	175,832	(2,115,229)
Increase (decrease) in compensated absences	1,365,174	44,744	1,409,918
Increase (decrease)			
in total other post-employment benefits liability	390,830	-	390,830
Increase (decrease) in net pension liability			
and related deferred outflow/inflow of resources	256,048	-	256,048
Net cash used by operating activities	<u>\$ (43,552,430)</u>	<u>\$ (611,589)</u>	<u>\$ (44,164,019)</u>
Schedule of Noncash Investing, Capital, and Financing Activities	Passenger	Freight	Total
Unrealized gain on investments	\$ 1,282,611	\$ -	\$ 1,282,611

Note 1 - Summary of Significant Accounting Policies**A. Reporting Entity**

The Sonoma-Marín Area Rail Transit District (District) was formed in January 2003 by provisions of the Sonoma-Marín Area Rail Transit District Act, as successor to the Sonoma-Marín Area Rail Transit Commission and the Northwestern Pacific Railroad Authority in the California Counties of Sonoma and Marin. Its purpose, as defined by the State, is to provide for a unified, comprehensive institutional structure for the ownership and governance of a passenger rail system within the Counties of Sonoma and Marin that shall operate in concert with existing freight service that operates upon the same rail line and serves the Counties of Humboldt, Marin, Mendocino, Napa and Sonoma. The District also owns and is constructing additional portions of a multiuse non-motorized pathway within its right-of-way. The District is governed by a 12-member Board of Directors consisting of two supervisors each from the counties of Marin and Sonoma, two members from the Golden Gate Bridge, Highway and Transportation District, and six members representing jurisdictions within the District.

B. Fund Accounting

The District uses proprietary (enterprise) funds to record its activities. An enterprise fund can report any activity for which fees are charged to external users for goods or services. Enterprise funds are required when external revenue sources meet at least one of the following criteria: (1) debt issued is backed only by fees and charges, (2) the cost of providing services, including capital costs such as depreciation or debt service, must be legally recovered through fees or charges, or (3) if government policy is to set activity fees or charges that recover the cost of services.

Proprietary funds separate operating from nonoperating revenues and expenses. Operating revenues and expenses usually result from delivering services and producing goods related to the proprietary fund's main operations. The District's primary operating revenues come from transit fares and freight operations. Operating expenses include maintaining passenger railway services, administrative costs, and depreciation on capital assets. Revenues and expenses not classified as operating are reported as nonoperating revenues and expenses.

C. Basis of Presentation

The District's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. All assets and liabilities associated with the operation of the District are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Sales taxes are recorded when earned and reported as nonoperating revenue. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

D. Cash Equivalents

The District considers highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The District's cash and investments in the Sonoma County Treasury Pool (Treasury Pool) are, in substance, demand deposits and are considered cash equivalents.

E. Investments

The District measures its investments at fair value and categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, using observable market transactions or available market information. The District's investments in the Sonoma County investment pool are uncategorized because deposits to and from the pool are made on the basis of \$1 and not at fair value.

F. Restricted Cash and Investments with Trustee

Assets whose use is restricted to specific purposes by bond indenture or otherwise are segregated on the statement of net position. These assets are primarily restricted for direct project-related expenses and debt service purposes. Bond interest and redemption represent funds accumulated for debt service payments due in the next twelve months and reserve funds set aside to make up potential future deficiencies. Restricted accounts consisting of highly liquid investments with a maturity of three months or less when purchased are classified as cash equivalents.

G. Receivables

Receivables consist of amounts owed to SMART by other governmental agencies and the public. Amounts due from other governments are considered fully collectible. Accounts receivable from the public include reimbursements from other entities for services provided or for use of SMART owned assets. An allowance for doubtful accounts receivable is established when, based upon a review of outstanding accounts and the failure of all collection efforts, management determines that collection may not occur.

H. Capital Assets

Capital assets are tangible and intangible assets which include land, facilities, infrastructure, equipment, leases as lessee, easements, and construction in progress (CIP). It is the District's policy to capitalize qualifying assets with a cost of \$5,000 or more and a useful life of more than one year. Capital assets are recorded at historical cost or estimated historical cost if actual historical cost is not available (except for intangible right-to-use lease/SBITA assets, the measurement of which is discussed in paragraph O below). Betterments and major improvements that significantly increase value, change capacity, or extend the useful life are capitalized. Donated capital assets are reported based on their acquisition value at the date of acquisition.

Capital assets are depreciated using the straight-line method over their useful lives, except for land and construction in progress, which are not depreciated. The useful life for revenue and non-revenue vehicles is determined based on the Federal Transit Administration's Default Useful Life Benchmark. SMART uses the IRS Publication 946 for all other class lives. Land, CIP, and intangible assets with an indefinite useful life are not depreciated.

I. Compensated Absences*Policy*

The District provides compensated absences to eligible employees in the form of vacation, sick leave, and certain other paid leave programs [e.g., compensatory time] in accordance with Board-approved policies and labor agreements. Under GASB Statement No. 101, the District recognizes a liability for (1) leave that has been earned but not used, and (2) leave that has been used by employees but not yet paid in cash or settled through noncash means, when the leave is (a) attributable to services already rendered, (b) accumulates (may be carried forward), and (c) is more likely than not to be used for time off or otherwise paid or settled. Amounts more likely than not to be settled through conversion to defined benefit postemployment benefits are excluded from the compensated absences liability. The liability for unused leave is measured using employees' pay rates as of the financial statement date and includes salary-related payments that are directly and incrementally associated with leave payments (e.g., employer FICA and Medicare), but excludes employer contributions to defined benefit pension or OPEB plans. Leave such as parental leave, military leave, and jury duty is recognized when the leave commences, consistent with GASB 101.

District specific leave features:

- **Vacation**
 - Accrues each pay period
 - Balances are paid out upon separation
 - Maximum accruals are:
 - Non-exempt employees – 280 hours
 - Exempt, non-managerial (hired before 07/01/2024) – 480 hours
 - Exempt, non-managerial (hired on or after 07/01/2024 – 420 hours
 - Exempt, managerial – 480 hours
- **Sick Leave**
 - Accrues each pay period
 - 25% of accrued sick leave is paid out upon separation
 - No maximum accrual
 - May be converted to CalPers service credit at retirement
 - Amounts more likely than not to be converted are excluded from the liability
- **Floating Holidays**
 - Two (2) eight (8) hour days per year
 - Cannot be carried over from year to year
 - One (1) eight (8) hour day may be paid out in cash
 - Paid out in January of next year
 - Not paid out at separation
- **Compensatory Time**
 - Accrued in lieu of overtime
 - Maximum accrual is 40 hours at any given time for unrepresented staff. Maximum accrual for represented staff up to 80 hours at any given time.
 - Paid out upon separation

Management evaluates historical usage, payout patterns, and policy terms to determine “more-likely-than-not” usage/payout percentages for each leave type and employee group.

Classification

Liabilities expected to be liquidated within 12 months are reported as current, with the remainder reported as noncurrent in the Statement of Net Position.

The change in the compensated absences liability during the fiscal year ending June 30, 2025 is as follows:

Balance July 1, 2024	Net Change	Balance June 30, 2025	Due in One Year
\$ 1,669,742	\$ 1,409,918	\$ 3,079,660	\$ 1,564,654

J. Risk Management

The District is subject to potential risks including torts; theft, damage, or destruction of assets; errors and omissions; and natural disasters. To address these risks, the District maintains commercial insurance such as comprehensive railroad liability and other relevant liability policies, automobile coverage, employment, and workers compensation policies. The District also has policies and procedures to ensure suitable insurance and risk management practices for third-party service providers operating on its behalf. Over the past three years, no claim settlements have exceeded the District's insurance coverage, and there have been no reductions in coverage compared to the prior year.

K. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

L. Deferred Inflow/Outflow of Resources

In addition to assets, the statement of financial position includes a separate section for *deferred outflows of resources*. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The District has two items that qualify for reporting in this category; deferred amounts related to pension and OPEB. The deferred amounts related to pension and OPEB relate differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

In addition to liabilities, the statement of financial position includes a separate section for *deferred inflows of resources*. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category; deferred amounts related to leases, pension and OPEB.

M. Net Position

The difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization and reduced by outstanding balances of bonds, notes, lease liabilities and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

N. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs – other than quoted prices included within level 1 – that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

O. Leases and Subscription Based Information Technology Arrangements

As Lessee: The District is a lessee for a noncancellable building lease. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in its financial statement.

At the commencement of a lease/subscription based information technology arrangement (SBITA), the District initially measures the lease/SBITA liability at the present value of payments expected to be made during the lease/SBITA term. Subsequently, the lease/SBITA liability is reduced by the principal portion of lease/subscription payments made. The lease/SBITA asset is initially measured as the initial amount of the lease/SBITA liability, adjusted for lease payments made at or before the lease/subscription commencement date, plus certain initial direct costs. Subsequently, the lease asset/SBITA is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease/subscription payments to present value, (2) lease/subscription term, and (3) lease/subscription payments.

- The District uses its estimated bond borrowing rate as the discount rate for leases with adjustment for the applicable lease/subscription terms.
- The lease/subscription term includes the noncancellable period of the lease/SBITA. Lease/subscription payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease/SBITA and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amounts.

Lease/subscription assets are reported with noncurrent capital assets and lease/subscription liabilities are reported with long-term debt as current and noncurrent liabilities on the statement of net position. The District had no SBITA arrangements meeting the recognition criteria of GASB 96 as of June 30, 2025. Accordingly, no subscription assets or liabilities are reported.

As Lessor: The District is a lessor for 10 noncancellable land leases and infrastructure related sites. Accordingly, the District recognizes a lease receivable and a deferred inflow of resources.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflows of resources are initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The District uses the U.S. Treasury state and local government securities (SLGS) rates as the discount rate for leases with adjustment for applicable lease terms.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Note 2 - Cash and Investments

Cash and investments are carried at fair value and are categorized as follows on June 30, 2025:

	Available for Operations	Held by Trustee	Total
Sonoma County Treasury Pool	\$ 48,413,450	\$ 6,293,170	\$ 54,706,620
Deposits with financial institutions	38,955,758	-	38,955,758
Total cash and investments	<u>\$ 87,369,208</u>	<u>\$ 6,293,170</u>	<u>\$ 93,662,378</u>

A. Investments Authorized by the District's Investment Policy

Investments are guided by the District investment policy adopted each year with the budget. The policy outlines the guidelines and practices to be used in effectively managing the District's available cash and investment portfolio. District funds that are not required for immediate cash requirements are to be invested in compliance with the California Code Section 53600, et seq. In accordance with California Government Code Section 53600.5, and in order of importance, the Chief Financial Officer is required to adhere to the following three criteria: (a) Safety of Principal (b) Liquidity (c) Return on Investment.

The District's investments beyond those needed for near-term requirements are invested with the Sonoma County Treasury Pool which adheres to California Government Code.

B. Investments Authorized by Debt Agreements

The District must maintain required amounts of cash and investments with fiscal agents under the terms of certain debt issues. These funds are unexpended bond proceeds. The California Government Code requires these funds to be invested per the District's Policy, bond indentures or State Statute. The table below identifies the investment types that are authorized for investments held by fiscal agents. The table also identifies certain provisions of these debt agreements:

Authorized Investment Type	Maximum Remaining Maturity	Minimum Credit Quality	Maximum Percentage of Portfolio
Local Agency Bonds	5 Years	None	None
U.S. Treasury Obligations	5 Years	None	None
State Obligations: CA and Others	5 Years	None	None
CA Local Agency Obligations	5 Years	None	None
U.S. Agency Obligations	5 Years	None	None
Bankers' Acceptances	180 days	None	40%
Commercial Paper: Non-pooled Funds (Under \$100k)	270 days	AAA	25%
Commercial Paper: Non-pooled Funds (Over \$100k)	270 days	AAA	40%
Commercial Paper: Pooled Funds	270 days	AAA	40%
Negotiable Certificates of Deposit	5 Years	None	30%
Non-negotiable Certificates of Deposit	5 Years	None	None
Placement Service Deposits	5 Years	None	50%
Placement Service Certificates of Deposit	5 Years	None	50%
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements and Securities Lending Agreements	92 days	None	20%
Medium-term Notes	5 years	A	30%
Mutual Funds and Money Market Mutual Funds	N/A	Multiple	20%
Collateralized Bank Deposits	5 years	None	None
Mortgage Pass-through and Asset Backed Securities	5 years	AA	20%
County Pooled Investment Funds	N/A	None	None
Joint Powers Authority Pool	N/A	Multiple	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Voluntary Investment Program Fund	N/A	None	None
Supranational Obligations	5 years	AA	30%
Public Bank Obligations	5 years	None	None

C. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates may adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County of Sonoma Treasury Investment Pool. The sensitivity of the fair values of the District's investments to market interest rate fluctuation is measured as the weighted average maturity of the investment portfolio, which was 732 days on June 30, 2025.

D. Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Treasury Pool does not have a rating provided by a nationally recognized statistical rating organization.

E. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision: the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

As of June 30, 2025, \$38,704,324 of depository balances were exposed to custodial credit risk because they were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the name of the District.

Sonoma-Marin Area Rail Transit District

Notes to the Financial Statements

For the Year Ended June 30, 2025

Note 3 - Capital Assets

Capital asset activity for the year ended June 30, 2025, was as follows:

<i>Passenger Fund</i>	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025
Capital Assets Not Being Depreciated				
Land	\$ 43,563,026	\$1,313,032	\$ -	\$ 44,876,058
Intangible assets	25,370	-	-	25,370
Construction in progress	67,668,776	62,594,878	(12,029,689)	118,233,965
Total capital assets not being depreciated	111,257,172	63,907,910	(12,029,689)	163,135,393
Capital Assets Being Depreciated				
Infrastructure	384,474,334	-	(827,088)	383,647,246
Facilities	100,547,252	6,821,366	-	107,368,618
Equipment	11,302,569	929,953	-	12,232,522
Revenue vehicles	62,353,699	-	-	62,353,699
Non-Revenue vehicles	2,395,351	538,010	(188,829)	2,744,532
Right-to-use lease - Building	2,800,330	-	-	2,800,330
Total capital assets being depreciated	564,261,207	8,289,329	(1,015,917)	571,534,619
Total capital assets	675,518,379	72,197,239	(13,045,606)	734,670,012
Accumulated Depreciation and Amortization				
Infrastructure	(86,609,749)	(12,758,089)	114,570	(99,253,268)
Facilities	(26,767,067)	(1,838,984)	-	(28,606,051)
Equipment	(4,320,438)	(717,707)	-	(5,038,145)
Revenue vehicles	(13,743,982)	(2,078,457)	-	(15,822,439)
Non-Revenue vehicles	(1,232,757)	(213,656)	188,829	(1,257,584)
Right-to-use lease - Building	(916,472)	(305,490)	-	(1,221,962)
Total accumulated depreciation and amortization	(133,955,002)	(17,935,518)	303,399	(151,587,121)
Capital assets, net	\$ 541,563,377	\$ 54,261,721	\$ (12,742,207)	\$ 583,082,891

Sonoma-Marin Area Rail Transit District
Notes to the Financial Statements
For the Year Ended June 30, 2025

<i>Freight Fund</i>	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025
Capital Assets Not Being Depreciated				
Land	\$ 7,292,136	\$ -	\$ -	\$ 7,292,136
Intangible assets	4,000,000	-	-	4,000,000
Total capital assets not being depreciated	11,292,136	-	-	11,292,136
Capital Assets Being Depreciated				
Infrastructure	37,508,834	827,088	-	38,335,922
Non-Revenue Vehicles	169,127	80,059	-	249,186
Total capital assets being depreciated	37,677,961	907,147	-	38,585,108
Total capital assets	48,970,097	907,147	-	49,877,244
Accumulated Depreciation and Amortization				
Infrastructure	(37,087,406)	(144,692)		(37,232,098)
Non-Revenue Vehicles	(165,842)	(80,955)		(246,797)
Total accumulated depreciation and amortization	(37,253,248)	(225,647)	-	(37,478,895)
Capital assets, net	\$ 11,716,849	\$ 681,500	\$ -	\$ 12,398,349

During the year ended June 30, 2025, the Passenger fund transferred capital assets with a net book value of \$714 thousand to the Freight fund in exchange for cash. The transfer was made to align reporting with operational responsibility. The transaction is reflected as a reduction of capital assets in the Passenger fund and an addition in the Freight fund, with a corresponding cash transfer.

Note 4 - Long Term Debt

A. Composition and Changes

Long-term debt activity for the year ended June 30, 2025 was as follows:

	Original Borrowing	Balance July 1, 2024	Reductions	June 30, 2025	Due in One Year
Long-Term Liabilities					
Measure Q Sales Tax Revenue					
Refunding Bonds (Green Bonds)					
Series 2020A 0.45-2.09%, due 3/1/2029	\$122,970,000	\$ 77,545,000	\$15,580,000	\$ 61,965,000	\$15,860,000
Leases	2,887,551	1,756,409	382,427	1,373,982	399,998
Total	<u>\$125,857,551</u>	<u>\$ 79,301,409</u>	<u>\$15,962,427</u>	<u>\$ 63,338,982</u>	<u>\$ 16,259,998</u>

B. Description of District's Long-Term Debt Issues

Measure Q Sales Tax Revenue Refunding Bonds (Green Bonds) Series 2020A – In October 2020, the District issued \$122,970,000 in variable rate Measure Q Sales Tax Revenue Refunding Bonds (Green Bonds) Series 2020A. Although the Initial Series 2020A Bonds have a maturity date of March 1, 2029, they had certain provisions that allowed the District to remarket them. The Bonds will bear interest between 0.449%-2.088%% and mature by March 1, 2029.

The bonds are direct obligations and pledge the full faith and credit of the District. The total projected Measure Q sales tax revenue, as projected in the 2025 Capital Improvement Plan, is expected to approximate \$384 million over the eight-year life of the tax, which is sufficient to repay the estimated debt service, including interest. The Measure Q Sales Tax revenue recognized during the fiscal year ended June 30, 2025 was \$48,804,068 whereas debt service on the Measure Q bonds was \$16,904,116 for the fiscal year ended June 30, 2025.

The following table presents the District's aggregate annual amount of principal and interest payments required to amortize the outstanding debt as of June 30, 2025:

For The Year Ending June 30	Principal	Interest
2026	\$ 15,860,000	\$ 1,136,844
2027	16,105,000	893,869
2028	16,385,000	614,931
2029	13,615,000	284,281
	\$ 61,965,000	\$ 2,929,925

Sales tax revenues are 100% pledged to pay the scheduled principal and interest payments. If an event of default shall occur and be continuing, the District shall immediately transfer to the Trustee all revenue held by it and the Trustee shall apply all revenue and any other funds then held or thereafter received by the Trustee under any of the provisions of the indenture to protect the interests of the Holders of the Bonds.

Note 5 - Lease

The District has several leasing arrangements, summarized below.

A. Lessee Activities

The District has accrued liabilities for one building lease. The discount rate used in the calculation of the lease liability was 4.50%. The remaining liability for the lease is \$1,373,982 as of June 30, 2025. Right to use assets, net of amortization, for the lease is \$1,578,368 as of June 30, 2025. The District is required to make monthly principal and interest payments of \$37,686. Interest expense recognized on these leases was \$69,872 for the fiscal year ended June 30, 2025. Principal payments of \$382,427 were recognized in the years ended June 30, 2025. Final payment on these leases is expected in fiscal year 2029.

The District's schedule of future payments included in the measurement of the lease liability are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 399,998	\$ 52,239	\$ 452,237
2027	430,722	33,544	464,266
2028	463,589	13,393	476,982
2029	79,673	162	79,835
	\$ 1,373,982	\$ 99,338	\$ 1,473,320

B. Lessor Activities

The District has accrued a receivable for ten land and infrastructure leases. The remaining receivable for these leases was \$2,582,419 for the year ended June 30, 2025. Deferred inflows related to these leases were \$2,457,497 as of June 30, 2025. Interest revenue recognized on these leases was \$41,291 for the year ended June 30, 2025. Principal receipts of \$191,821 were recognized as revenue during the fiscal year. Final receipt is expected in fiscal year 2047.

Note 6 - Pension Plans

A. General Information about the Pension Plans

Plan Description

All full-time and certain other qualifying employees are eligible to participate in the District's employee pension plan, a cost-sharing multiple employer defined benefit pension plan administered by California's Public Employees' Retirement System (CalPERS). Benefit provisions under the Plan are established by state statute and District resolution. CalPERS acts as a common investment and administrative agent for its participating member employers. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions, and membership information which can be found on the CalPERS website:

<https://www.calpers.ca.gov/page/investments/about-investment-office/investment-financial-reports>.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 or 52, depending on the hire date, with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1959 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law. Benefit provisions and all other requirements are established by state statute and may be amended by the District's contract with the employees.

The Plans' provisions and benefits in effect on June 30, 2025, are summarized as follows:

	Miscellaneous		
	Tier I	Tier II	PEPRA
Hire date	Prior to September 1, 2011	On or after September 1, 2011	On or after January 1, 2013
Benefit formula	2% at 55	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life	Monthly for life
Retirement age	55	60	62
Monthly benefits as a percentage of eligible compensation	1.426%-2.418%	1.426%-2.418%	1.000% - 2.500%
Required employee contribution rate	7.00%	7.00%	7.51%
Required employer contribution rate	11.84%	10.10%	7.45%

	Safety
	PEPRA
Hire date	On or after January 1, 2013
Benefit formula	2.7% at 57
Benefit vesting schedule	5 years of service
Benefit payments	Monthly for life
Retirement age	57
Monthly benefits as a percentage of eligible compensation	2.000%-2.700%
Required employee contribution rate	13.72%
Required employer contribution rate	13.51%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1, following notice of a change in the rate. Funding contributions for Plans are determined annually on an actuarial basis, as of June 30, by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended June 30, 2025, the employer contributions were \$1,495,908 for the miscellaneous plan and \$31,587 for the safety plan.

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pension

As of June 30, 2025, the District reported its proportionate share of net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

Pension Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Miscellaneous	\$ 3,061,646	\$ 3,268,354	\$ 10,330	\$ 1,758,973
Safety	31,776	55,468	138	24,063
Total	<u>\$ 3,093,422</u>	<u>\$ 3,323,822</u>	<u>\$ 10,468</u>	<u>\$ 1,783,036</u>

The District's net pension liability is measured as the proportionate share of the collective Plan's net pension liability. The net pension liability of the plan is measured as of June 30, 2024, and the total pension liability for the plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to the June 30, 2024, measurement date using standard update procedures. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan, relative to the projected contributions of all participating employers, actuarially determined. The District's proportionate share of the net pension liability as of June 30, 2024, and 2025 was as follows:

	Miscellaneous	Safety
Proportion - June 30, 2023 measurement date	0.059910%	0.000435%
Proportion - June 30, 2024 measurement date	<u>0.063302%</u>	<u>0.000436%</u>
Change in proportion	<u>0.003392%</u>	<u>0.000001%</u>

Sonoma-Marin Area Rail Transit District
Notes to the Financial Statements
For the Year Ended June 30, 2025

Miscellaneous Plan

For the year ended June 30, 2025, the District recognized a pension expense of \$1,758,973. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to the miscellaneous plan from the following sources:

	<u>Miscellaneous</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
District contributions subsequent to measurement date	\$ 1,495,908	\$ -
Changes in proportion and differences between District contributions and proportionate share of contributions	638,561	-
Net differences between projected and actual earnings on pension plan investments	176,255	-
Differences between expected and actual experience	264,707	10,330
Adjustment due to differences in proportions	614,232	-
Changes of assumptions	78,691	-
	<u>\$ 3,268,354</u>	<u>\$ 10,330</u>
Total		

On June 30, 2025, the District reported \$1,495,908 as deferred outflows of resources related to contributions paid subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ended June 30,</u>	<u>Miscellaneous Deferred Outflows/(Inflows) of Resources</u>
2026	\$ 839,444
2027	791,417
2028	191,657
2029	(60,402)
Total	<u>\$ 1,762,116</u>

Sonoma-Marín Area Rail Transit District
Notes to the Financial Statements
For the Year Ended June 30, 2025

Safety Plan

For the year ended June 30, 2025, the District recognized a pension expense of \$24,063 and reported deferred outflows of resources and deferred inflows of resources related to the safety plan from the following sources:

	Safety	
	Deferred Outflows of Resources	Deferred Inflows of Resources
District contributions subsequent to measurement date	\$ 31,587	\$ -
Changes in proportion and differences between District contributions and proportionate share of contributions	9,400	54
Net differences between projected and actual earnings on pension plan investments	1,536	-
Differences between expected and actual experience	2,593	84
Adjustment due to differences in proportions	9,569	-
Changes of assumptions	783	-
Total	<u>\$ 55,468</u>	<u>\$ 138</u>

On June 30, 2025, the District reported \$31,587 as deferred outflows of resources related to contributions paid subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30,	Safety Deferred Outflows/(Inflows) of Resources
2026	\$ 11,201
2027	9,774
2028	3,294
2029	(526)
Total	<u>\$ 23,743</u>

Actuarial Assumptions – The total pension liabilities was determined using the following actuarial assumptions:

	Miscellaneous	Safety
Valuation date	June 30, 2023	June 30, 2023
Measurement date	June 30, 2024	June 30, 2024
Actuarial cost method	Entry age normal	Entry age normal
Discount rate	6.90%	6.90%
Investment rate of return	6.90%	6.90%

(1) The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2021 experience study report that can be found on the CalPERS website.

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. To determine whether the municipal bond rate should be used in the calculation of the discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. The tests revealed the assets would not run out. Therefore, the current 6.90% discount rate is appropriate, and the use of the municipal bond rate calculation is not deemed necessary. The long-term expected discount rate of 6.90% is applied to all plans in the Public Employees' Retirement Fund (PERF). The cash flows used in the testing were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS website under the GASB 68 section.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, staff took into account both short-term and long-term market return expectations, as well as the expected pension fund (PERF) cash flows. Taking into account historical returns of all the Public Employees Retirement Funds' asset classes (which includes the agent plan and two cost-sharing plans or PERF A, B, and C funds), expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each PERF fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

Sonoma-Marin Area Rail Transit District
Notes to the Financial Statements
For the Year Ended June 30, 2025

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation:

Asset Class	Assumed Asset Allocation	Real Return Years 1-10 ^{(a)(b)}
Global equity - cap weighted	30%	4.54%
Global equity non-cap weighted	12%	3.84
Private equity	13%	7.28
Treasury	5%	0.27
Mortgage	5%	0.50
Investment Grade Corporates	10%	1.56
High Yield	5%	2.27
Emerging Market Debt	5%	2.48
Private Debt	5%	3.57
Real Assets	15%	3.21
Leverage	-5%	(0.59)
Total	100%	

^(a) An expected inflation of 2.30% used for this period.

^(b) Figures are based on the 2021-22 Asset Liability Management study.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability (asset), as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

Discount Rate	Miscellaneous Net Pension Liability	Safety Net Pension Liability (Asset)
1% decrease (5.90%)	\$ 6,435,490	\$ 86,830
Current discount rate (6.90%)	3,061,646	31,776
1% increase (7.90%)	284,476	(13,251)

Pension Plan Fiduciary Net Position – CalPERS issues a separate annual comprehensive financial report, copies of which may be obtained from the CalPERS Executive Offices, Lincoln Plaza East, 400 Q Street, Sacramento, California 95814.

Note 7 - Other Post-Employment Health Care Benefits (OPEB)

For the fiscal year ended June 30, 2025, the District reported total OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense as follows:

Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
\$ 2,745,250	\$ 1,233,089	\$ (4,284,051)	\$ 398,907

A. General Information about the District's Other Post Employment Benefit (OPEB) Plan

Plan administration The District's governing board administers the Postemployment Benefits Plan (Plan). The Plan is a single employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for eligible retirees and their spouses. The Plan provides medical benefits to eligible retirees and their spouses. Benefits are provided through a third-party insurer, and the District contributes to the cost of the plan as specified below. The District's governing board has the authority to establish and amend the benefit terms as contained within the negotiated labor agreements. A separate report was not issued for the Plan.

The District's OPEB plan is not administered through a trust or equivalent arrangement as defined by GASB Statement No. 75. As such, there are no assets accumulated in a trust that meets all of the following criteria: (1) contributions and earnings are irrevocable, (2) plan assets are dedicated to providing OPEB to plan members in accordance with benefit terms, and (3) plan assets are legally protected from creditors of the District, plan administrator, and plan members.

Benefits provided. The District sponsors healthcare coverage under the California Public Employees Medical and Hospital Care Act ("PEMHCA"). Participation in PEMHCA is financed in part by District contributions made to the plan. The District contributes a percentage of the PEMHCA minimum to eligible retirees.

The District contributed \$102.05 per month to PEMHCA on behalf of each eligible retiree in 2024. This amount increased to \$110.60 per month for calendar 2025. Each year, this contribution is increased pursuant to the "unequal contribution method" under PEMHCA, whereby the District contribution for retirees equals 5% of the District's contribution for active employees multiplied by the number of years the District has participated in PEMHCA until such time as the contributions are equal. The PEMHCA minimum was \$157 in 2024 and \$158 for 2025 in which the District contribution to retirees was 65% and 70%, respectively. Additionally, the District pays the PEMHCA percentage-of-premiums admin fee for all retirees participating in PEMHCA.

Employees Covered by Benefit Terms Membership in the plan consisted of the following at the measurement date of June 30, 2024:

Active employees	154
Inactive employees or beneficiaries currently receiving benefits payments	2
Total	<u>156</u>

Contributions The benefit payment requirements of the Plan members and the District are established and may be amended by the District. The required contribution is based on projected pay-as-you-go financing requirements. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

B. Total OPEB Liability

The District's Total OPEB Liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2024. Standard actuarial update procedures were used to project/discount from valuation to measurement dates.

Actuarial Assumptions The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry Age, Level Percent of Pay
Valuation of fiduciary net position	No assets held in an irrevocable trust as of the measurement date.
Recognition of deferred inflows and outflows of resources	Closed period equal to the average of the expected remaining service lives of all employees provided with OPEB
Salary increases	3.00 percent
Inflation rate	2.50 percent
Healthcare cost trend rate	7.50 percent for 2024 decreasing to 5.40 percent for 2029, 5.25 percent for 2030-2034, 4.60 percent for 2035-2049, 4.50 percent for 2050-2064, 4.25 percent for 2065-2074, and 4.00 percent for 2070 and later years; Medicare ages: 4.50 percent for 2024-2064, 4.25 percent for 2065-2074, and 4.00 percent for 2070 and later years
Preretirement Mortality	
Miscellaneous	Preretirement Mortality Rates for Public Agency Miscellaneous from CalPERS Experience Study (2000-2019).
Safety	Preretirement Mortality Rates for Public Agency Police and Fire from CalPERS Experience Study (2000-2019).
Postretirement Mortality	
Miscellaneous	Post-retirement Mortality Rates for Public Agency Miscellaneous from CalPERS Experience Study (2000-2019).
Safety	Post-retirement Mortality Rates for Public Agency Police and Fire from CalPERS Experience Study (2000-2019).

Actuarial assumptions used in the June 30, 2024 valuation were based on a review of plan experience during the period June 30, 2022 to June 30, 2024.

Sonoma-Marin Area Rail Transit District

Notes to the Financial Statements

For the Year Ended June 30, 2025

Discount rate For OPEB plans that are not administered through trusts that meet the criteria in Paragraph 4, GASB 75 requires a discount rate that is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The discount rate used to measure the District's Total OPEB liability is based on the Fidelity GO AA 20 Years Municipal Index which was 3.86% as of the June 30, 2023 measurement date and 3.97% as of the June 30, 2024 measurement date.

C. Changes in Total OPEB Liability

The changes in the total OPEB liability follows:

	Total OPEB Liability
Balance, June 30, 2024	<u>\$ 2,652,690</u>
Service cost	526,355
Interest	122,605
Difference between expected and actual experience	(543,116)
Changes of assumptions and other inputs	(7,735)
Benefit payments	<u>(5,549)</u>
Net change	<u>92,560</u>
Balance, June 30, 2025	<u><u>\$ 2,745,250</u></u>

D. Sensitivity of the Total OPEB Liability to Change in the Discount Rate and Healthcare Cost

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

Discount Rate	Total OPEB Liability
1% decrease (2.97%)	\$ 3,281,517
Current discount rate (3.97%)	2,745,250
1% increase (4.97%)	2,315,298

Sonoma-Marin Area Rail Transit District
Notes to the Financial Statements
For the Year Ended June 30, 2025

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend that is one percentage point lower or one percentage point higher than the current rate:

Healthcare Cost Trend Rate	Total OPEB Liability
1% decrease (2.97%)	\$ 2,170,462
Current healthcare cost trend rate (3.97%)	2,745,250
1% increase (4.97%)	3,512,645

E. OPEB Expenses and Deferred Outflows/Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the District recognized OPEB expense of \$398,907 and reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	\$ 8,077	\$ -
Differences between expected and actual experience	125,715	2,906,469
Changes of assumptions	1,099,297	1,377,582
Total	<u>\$ 1,233,089</u>	<u>\$ 4,284,051</u>

Reported as deferred outflows of resources related to contributions subsequent to the measurement date is \$8,077 which will be recognized as a reduction of the OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as part of OPEB expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2026	\$ (252,581)
2027	(252,581)
2028	(252,581)
2029	(246,394)
2030	(231,286)
Thereafter	(1,823,616)
Total	<u>\$ (3,059,039)</u>

Note 8 - Commitments and Contingencies

Purchase Commitments

At June 30, 2025, the District had outstanding purchase and contract commitments of \$4,539,778 for passenger and \$39,312 for freight.

Contingent Reimbursement for Land Purchase

In fiscal year 2025, the District purchased a parcel of land for approximately \$1.31 million to construct a parking lot at the Petaluma North Station. Under a development agreement, if a proposed adjacent development project was approved, the developer would reimburse the District for the purchase price. The agreement was formalized through an Unsecured Contingent Promissory Note dated October 1, 2024, which became effective upon the developer securing construction financing. In fiscal year 2026, the contingency was met, and the District received \$1.31 million. This amount will be reported as nonoperating revenue in the Statement of Revenues, Expenses, and Changes in Net Position for fiscal year 2026. The land remains recorded at historical cost in capital assets.

Required Supplementary Information
June 30, 2025

Sonoma-Marín Area Rail Transit District

Sonoma-Marín Area Rail Transit District
Schedule of the District's Proportionate Share of the Net Pension Liability – Pension Plan

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
CalPERS (Miscellaneous Plan)										
Proportion of the net pension liability (asset)	0.0633%	0.0599%	0.0472%	-0.0136%	0.0349%	0.0281%	0.0231%	0.0238%	0.0214%	0.0281%
Proportionate share of the net pension liability (asset)	\$ 3,061,646	\$ 2,995,908	\$ 2,207,036	\$ (257,780)	\$ 1,473,514	\$ 1,126,646	\$ 870,893	\$ 936,778	\$ 742,146	\$ 585,152
Covered payroll	\$ 17,450,228	\$ 15,310,263	\$ 12,545,318	\$ 12,561,577	\$ 13,265,008	\$ 12,916,529	\$ 11,175,297	\$ 9,930,773	\$ 6,017,592	\$ 3,572,374
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	17.55%	19.57%	17.59%	-2.05%	11.11%	8.72%	7.79%	9.43%	12.33%	16.38%
Plan fiduciary net position as a percentage of the total pension liability	80%	78%	78%	86%	74%	75%	75%	73%	74%	78%
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
CalPERS (Safety Plan)										
Proportion of the net pension liability (asset)	0.0004%	0.0004%	0.0290%	-0.0051%	0.0349%	0.2813%	0.0000%			
Proportionate share of the net pension liability (asset)	\$ 31,776	\$ 32,490	\$ 20,004	\$ (17,841)	\$ 10,982	\$ 4,177	\$ 709			
Covered payroll	\$ 174,040	\$ 129,822	\$ 130,891	\$ 122,516	\$ 211,670	\$ 195,041	180,138			
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	18.26%	25.03%	15.28%	-14.56%	5.19%	2.14%	0.39%			
Plan fiduciary net position as a percentage of the total pension liability	77%	75%	76%	86%	74%	75%	75%			
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018			

Note :

- 1 Significant changes in assumptions: The discount rate remains same in fiscal year 2024: 6.90%.
- 2 Safety plan became applicable to SMART starting with fiscal year 2019.

Sonoma-Marín Area Rail Transit District
Schedule of Contributions – Pension Plan

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
CalPERS - Miscellaneous Plan										
Contractually required contribution	\$ 1,495,908	\$ 1,380,428	\$ 1,143,753	\$ 1,085,805	\$ 1,016,119	\$ 976,474	\$ 910,518	\$ 747,878	\$ 699,783	\$ 409,897
Less contributions in relation to the contractually required contribution	<u>1,495,908</u>	<u>1,380,428</u>	<u>1,143,753</u>	<u>1,085,805</u>	<u>1,016,119</u>	<u>976,474</u>	<u>910,518</u>	<u>747,878</u>	<u>699,783</u>	<u>477,840</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (67,943)</u>
Covered payroll	<u>\$ 18,602,828</u>	<u>\$ 17,450,228</u>	<u>\$ 15,310,263</u>	<u>\$ 12,545,318</u>	<u>\$ 12,561,577</u>	<u>\$ 13,265,008</u>	<u>\$ 12,916,529</u>	<u>\$ 11,175,297</u>	<u>\$ 9,930,773</u>	<u>\$ 6,017,592</u>
Contributions as a percentage of covered payroll	<u>8.04%</u>	<u>7.91%</u>	<u>7.47%</u>	<u>8.66%</u>	<u>8.09%</u>	<u>7.36%</u>	<u>7.05%</u>	<u>6.69%</u>	<u>7.05%</u>	<u>6.81%</u>
CalPERS - Safety Plan										
Contractually required contribution	\$ 31,587	\$ 23,507	\$ 16,591	\$ 16,551	\$ 16,454	\$ 27,589	\$ 23,680			
Less contributions in relation to the contractually required contribution	<u>31,587</u>	<u>23,507</u>	<u>16,591</u>	<u>16,551</u>	<u>16,454</u>	<u>27,589</u>	<u>23,680</u>			
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>			
Covered payroll	<u>\$ 229,559</u>	<u>\$ 174,040</u>	<u>\$ 129,822</u>	<u>\$ 130,891</u>	<u>\$ 122,516</u>	<u>\$ 211,670</u>	<u>\$ 195,041</u>			
Contributions as a percentage of covered payroll	<u>13.760%</u>	<u>13.507%</u>	<u>12.780%</u>	<u>12.645%</u>	<u>13.430%</u>	<u>13.034%</u>	<u>12.141%</u>			

Safety plan became applicable to SMART starting with fiscal year 2019.

Sonoma-Marin Area Rail Transit District
Schedule of Changes in the Total OPEB Liability and Related Ratios

Fiscal year	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	\$ 526,355	\$ 409,238	\$ 726,098	\$ 794,213	\$ 638,813	\$ 444,687	\$ 438,273	\$ 478,730
Interest	122,605	97,361	107,031	109,811	96,162	72,116	54,494	36,782
Changes of benefit terms	-	-	-	(1,316,588)	-	-	-	-
Difference between expected and actual experience	(543,116)	-	(1,899,309)	(1,290,966)	-	260,415	-	-
Changes of assumptions	(7,735)	(79,112)	(230,572)	760,464	682,576	308,419	(26,755)	(241,085)
Benefit payments	<u>(5,549)</u>	<u>(8,057)</u>	<u>(3,672)</u>	<u>(10,671)</u>	<u>(4,806)</u>	<u>(6,257)</u>	<u>(2,891)</u>	<u>(3,801)</u>
Net change in total OPEB liability	92,560	419,430	(1,300,424)	(953,737)	1,412,745	1,079,380	463,121	270,626
Total OPEB Liability - Beginning	<u>2,652,690</u>	<u>2,233,260</u>	<u>3,533,684</u>	<u>4,487,421</u>	<u>3,074,676</u>	<u>1,995,296</u>	<u>1,532,175</u>	<u>1,261,549</u>
Total OPEB Liability - Ending	<u>\$ 2,745,250</u>	<u>\$ 2,652,690</u>	<u>\$ 2,233,260</u>	<u>\$ 3,533,684</u>	<u>\$ 4,487,421</u>	<u>\$ 3,074,676</u>	<u>\$ 1,995,296</u>	<u>\$ 1,532,175</u>
Covered-employee Payroll	<u>\$ 17,624,269</u>	<u>\$ 15,440,085</u>	<u>\$ 14,074,763</u>	<u>\$ 12,684,093</u>	<u>\$ 13,476,678</u>	<u>\$ 18,840,794</u>	<u>\$ 11,175,297</u>	<u>\$ 9,930,773</u>
Total OPEB Liability as a Percentage of Covered Payroll	<u>16%</u>	<u>17%</u>	<u>16%</u>	<u>28%</u>	<u>33%</u>	<u>16%</u>	<u>18%</u>	<u>15%</u>
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

¹ No assets are accumulated in a trust that meets the criteria of paragraph 4 of Statement 75.

Note: In the future, as data becomes available, ten years of information will be presented.

Statistical Section
June 30, 2025

Sonoma-Marín Area Rail Transit District

This part of the District's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health. In contrast to the financial section, the statistical section information is not subject to independent audit.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

- Table 1- Net Position by Component
- Table 2- Changes in Net Position
- Table 3- Non-Capital Expenditures by Category

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant revenue source, capital grants and contributions. Also included in this section is current information on the District's ongoing significant source of revenues, the sales tax.

- Table 4- General Revenue by Source
- Table 5- Revenue Base and Revenue Rate
- Table 6- Overlapping Governments and Sales Tax Rates
- Table 7- Principal Revenue Payers

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

- Table 8- Debt Service Coverage Ratios
- Table 9- Ratios of Outstanding Debt

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

- Table 10- Demographic and Economic Statistics
- Table 11- Principal Employers

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

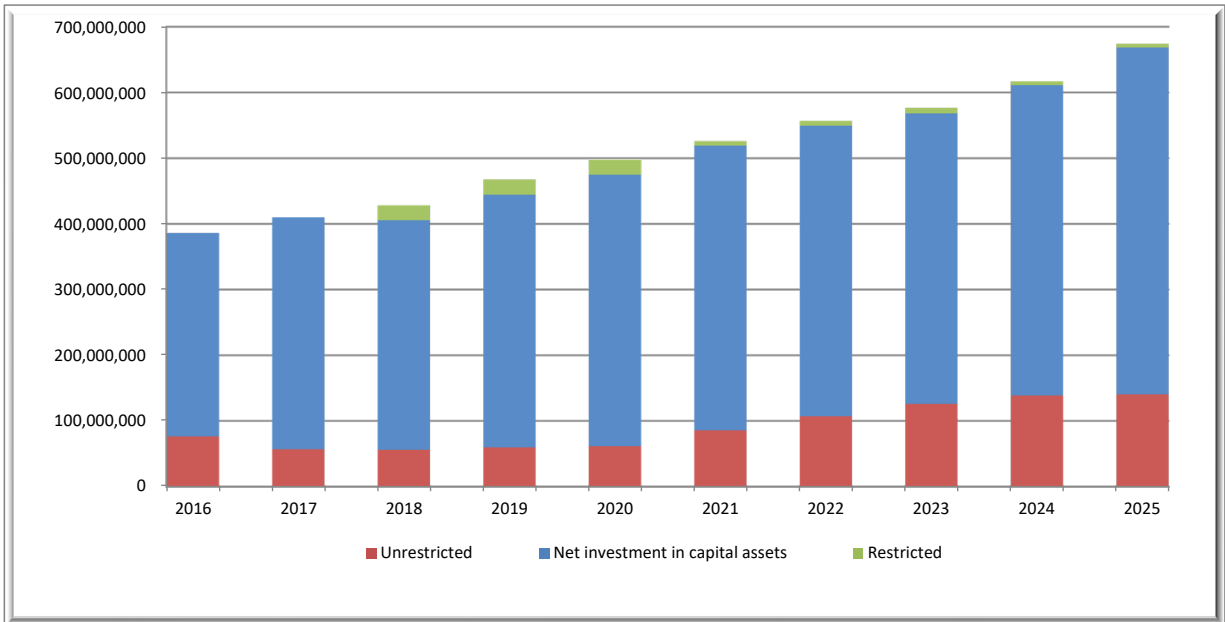
- Table 12- Operating Information
- Table 13- Employees – Full-Time Equivalent

Sources

Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

Sonoma-Marin Area Rail Transit District
Net Position by Component
Last Ten Years

Table 1
SONOMA-MARIN AREA RAIL TRANSIT DISTRICT
NET POSITION BY COMPONENT
Last Ten Fiscal Years



	2016	2017	2018	2019	2020
Net investment in capital assets	\$309,724,259	\$353,088,871	\$349,608,580	\$384,506,952	\$413,213,191
Restricted	\$0	\$0	\$22,575,206	23,255,790	22,946,005
Unrestricted	76,452,056	56,892,973	55,996,479	59,801,398	61,548,911
Total net position	\$386,176,315	\$409,981,844	\$428,180,265	\$467,564,140	\$497,708,107

	2021	2022	2023	2024	2025
Net investment in capital assets	\$433,487,686	\$442,201,252	\$442,223,308	\$472,382,723	\$527,827,964
Restricted	6,662,863	7,440,671	8,244,507	5,985,858	5,909,310
Unrestricted	85,779,768	107,092,897	125,981,765	138,683,275	140,559,640
Total net position	\$525,930,317	\$556,734,820	\$576,449,580	\$617,051,856	\$674,296,914

Sonoma-Marin Area Rail Transit District
Changes in Net Position
Last Ten Fiscal Years

Table 2
SONOMA-MARIN AREA RAIL TRANSIT DISTRICT
CHANGES IN NET POSITION
Last Ten Fiscal Years

	2016	2017	2018	2019	2020
Operating revenues:					
Charges for services	\$ 529,191	\$ 588,402	\$ 4,025,111	\$ 5,036,875	\$ 3,965,115
Total operating revenues	529,191	588,402	4,025,111	5,036,875	3,965,115
Operating expenses:					
Salaries and employee benefits	7,737,361	12,610,874	16,950,114	18,453,125	19,295,606
Services and supplies	5,252,012	6,717,902	8,080,825	10,690,334	11,074,071
Depreciation and amortization	4,610,295	4,716,779	17,800,126	19,033,577	22,150,111
Miscellaneous expense	7,541	212	672,332	203,883	100,000
Total operating expenses	17,607,209	24,045,767	43,503,397	48,380,919	52,619,788
Operating income/(loss)	(17,078,018)	(23,457,365)	(39,478,286)	(43,344,044)	(48,654,673)
Nonoperating revenues (expenses):					
Sales and use taxes	34,776,012	36,061,895	37,135,476	41,241,140	38,978,630
Federal, state, and other operating assistance	-	-	3,701,366	5,000,756	15,574,795
Investment earnings (loss)	585,178	366,748	724,313	1,974,246	338,227
Interest income	-	-	-	-	-
Miscellaneous revenues	2,264,334	438,639	2,236,508	4,174,454	1,438,087
Capital expense passed through to other agencies	(295,894)	(62,636)	(3,778,891)	(770,156)	(918,506)
Gain (Loss) on sale of asset	-	-	-	-	-
Rent Income	-	-	-	-	-
Rent expense	(746,718)	(781,084)	(796,640)	(646,236)	(550,406)
Loss on impairment of assets	-	-	-	-	-
Interest expense	(805,558)	(1,164,558)	(5,819,778)	(5,591,608)	(5,273,801)
Total nonoperating revenues (expenses)	35,777,354	34,859,004	33,402,354	45,382,596	49,587,026
Income (loss) before capital contributions	18,699,336	11,401,639	(6,075,932)	2,038,552	932,353
Capital contributions	23,766,059	12,403,890	24,941,459	37,345,323	29,211,620
Change in net position before restatement	\$ 42,465,395	\$ 23,805,529	\$ 18,865,527	\$ 39,383,875	\$ 30,143,973
Restatement FY17	-	-	(666,637)	-	-
Special Item FY22	-	-	-	-	-
Change in net position, Restated	\$ 42,465,395	\$ 23,805,529	\$ 18,198,890	\$ 39,383,875	\$ 30,143,973

Source: SMART annual financial statements.

Continued on Next Page

Sonoma-Marín Area Rail Transit District
Changes in Net Position
Last Ten Fiscal Years

Table 2
SONOMA-MARIN AREA RAIL TRANSIT DISTRICT
CHANGES IN NET POSITION
Last Ten Fiscal Years

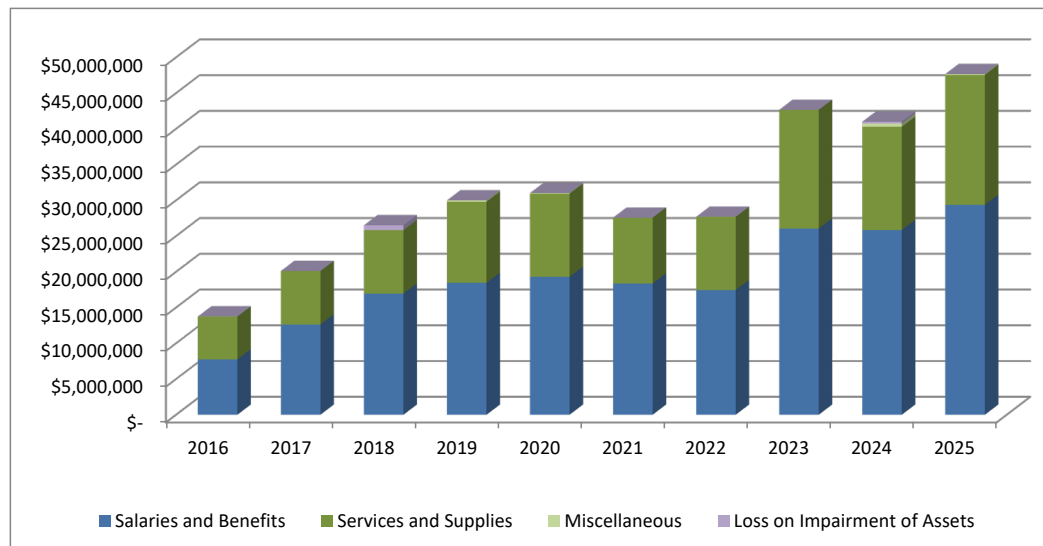
2021	2022	2023	2024	2025
\$ 1,271,706	\$ 2,727,553	\$ 3,517,277	\$ 3,843,077	\$ 3,755,670
1,271,706	2,727,553	3,517,277	3,843,077	3,755,670
18,354,310	17,437,640	26,041,905	25,837,387	29,353,269
8,707,194	10,144,193	16,544,637	14,317,024	18,075,067
22,697,348	20,877,284	19,377,343	20,471,811	17,966,536
416	7,412	-	463,237	130,909
49,759,268	48,466,529	61,963,885	61,089,459	65,525,781
(48,487,562)	(45,738,976)	(58,446,608)	(57,246,382)	(61,770,111)
44,002,410	49,074,830	49,649,375	48,837,349	48,804,068
16,301,842	17,184,007	24,663,720	13,267,742	12,681,819
628,728	(2,023,805)	839,528	5,181,447	4,348,272
-	10,461	41,137	40,586	41,290
4,588,714	46,229	744,433	537,626	881,230
(3,673,565)	(27,758)	-	-	-
-	-	-	(5,036)	24,417
-	-	-	-	740,413
(510,370)	(103,576)	(72,732)	(128,409)	(108,669)
-	-	-	(237,008)	-
(3,374,308)	(1,653,081)	(1,746,162)	(1,514,624)	(1,331,564)
57,963,451	62,507,307	74,119,299	65,979,673	66,081,276
9,475,889	16,768,331	15,672,691	8,733,291	4,311,165
18,746,419	2,743,571	4,042,069	31,868,985	52,933,894
\$ 28,222,308	\$ 19,511,902	\$ 19,714,760	\$ 40,602,276	\$ 57,245,059
-	-	-	-	-
-	11,292,136	-	-	-
\$ 28,222,308	\$ 30,804,038	\$ 19,714,760	\$ 40,602,276	\$ 57,245,059

Sonoma-Marín Area Rail Transit District

Non-Capital Expense by Category

Last Ten Fiscal Years

Table 3
SONOMA-MARIN AREA RAIL TRANSIT DISTRICT
NON-CAPITAL EXPENSE BY CATEGORY
Last Ten Fiscal Years



Fiscal Year Ended June 30	Salaries and Benefits	Services and Supplies	Miscellaneous	Loss on Impairment of Assets	Total
2016	\$ 7,737,361	\$ 5,998,730	\$ 7,541	\$ -	\$ 13,743,632
2017	12,610,874	7,498,986	212	-	20,110,072
2018	16,950,114	8,877,465	954	671,378	26,499,911
2019	18,453,125	11,336,570	203,883	-	29,993,578
2020	19,295,606	11,624,477	100,000	-	31,020,083
2021	18,354,310	9,217,564	416	-	27,572,290
2022	17,437,640	10,247,769	7,412	-	27,692,821
2023	26,041,905	16,617,369	-	-	42,659,274
2024	25,837,385	14,445,433	463,237	237,008	40,983,063
2025	29,353,269	18,183,736	130,909	-	47,667,914

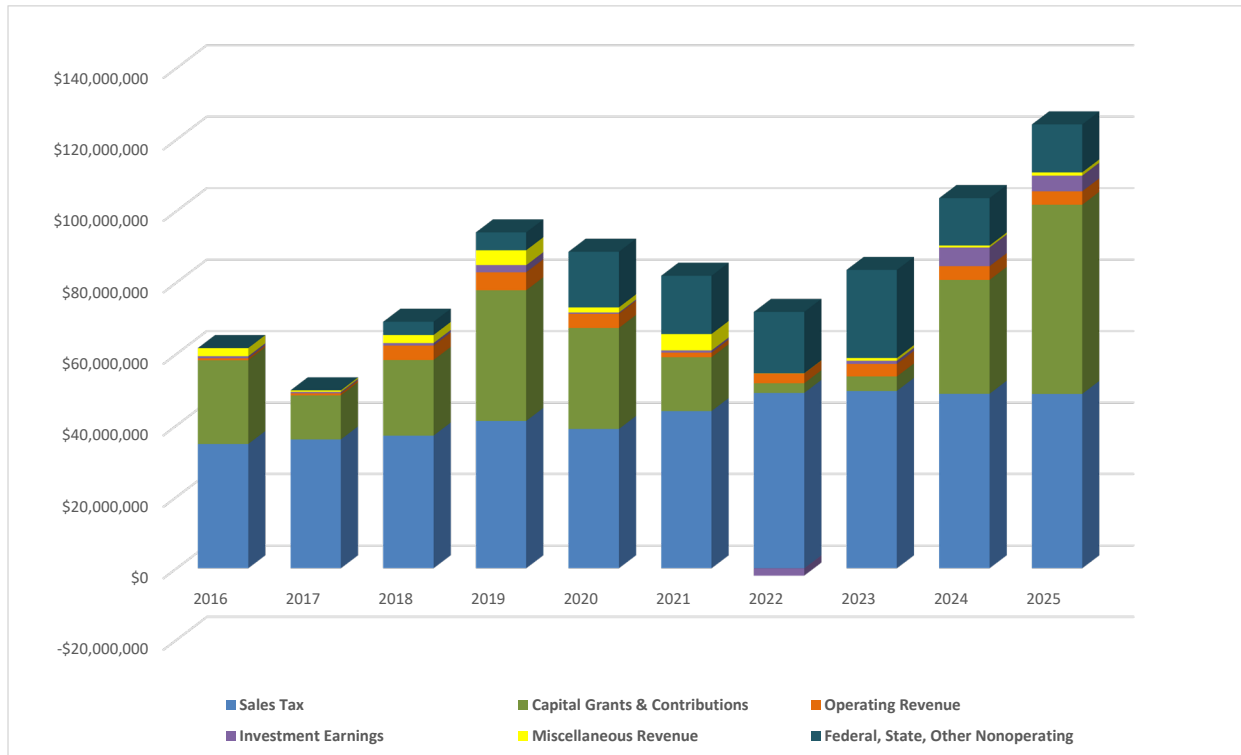
Source: Sonoma-Marín Area Rail Transit District Financial Statements

2014 is the first year that the District presented financial reports in an enterprise format

2018 is the first year of Operations; Other Charges Net of Non-cash adjustments

Sonoma-Marín Area Rail Transit District
General Revenue by Source
Last Ten Fiscal Years

Table 4
SONOMA-MARIN AREA RAIL TRANSIT DISTRICT
GENERAL REVENUE BY SOURCE
Last Ten Fiscal Years



Fiscal Year	Sales Tax	Capital Grants & Contributions	Operating Revenue	Federal, State, Other Nonoperating	Investment Earnings	Miscellaneous Revenue	Total
2016	\$ 34,776,012	\$ 23,470,165	\$ 529,191	\$ -	\$ 585,178	\$ 2,264,334	\$ 61,624,880
2017	36,061,895	12,341,254	588,402	-	366,748	438,640	49,796,939
2018	37,135,476	21,162,568	4,025,111	3,701,366	724,313	2,236,508	68,985,342
2019	41,241,140	36,575,167	5,036,875	5,000,756	1,974,246	4,174,454	94,002,638
2020	38,978,630	28,293,114	3,965,115	15,574,795	338,227	1,438,087	88,587,968
2021	44,002,410	15,072,854	1,271,706	16,301,842	628,728	4,588,714	81,866,254
2022	49,074,830	2,715,813	2,727,553	17,184,007	(2,013,344)	46,229	69,735,088
2023	49,649,375	4,042,069	3,517,277	24,663,720	880,665	744,433	83,497,539
2024	48,837,349	31,868,984	3,843,077	13,267,742	5,222,033	553,592	103,592,777
2025	48,804,068	52,933,894	3,755,670	13,422,232	4,389,562	905,647	124,211,073

Source: Sonoma-Marín Area Rail Transit District Financial Reports
Transit Operation began Fiscal Year 2018

Sonoma-Marin Area Rail Transit District

Revenue Base and Revenue Rate

Last Ten Fiscal Years

Table 5
SONOMA-MARIN AREA RAIL TRANSIT DISTRICT
REVENUE BASE AND REVENUE RATE
Last Ten Fiscal Years

Fiscal Year	SMART Sales Tax Rate	Total Sales Tax Revenue	Marin County Total Taxable Sales (In Thousands)	Sonoma County Total Taxable Sales (In Thousands)	SMART District Total Taxable Sales (In Thousands)
2016	0.25%	\$ 34,776,012	\$ 5,091,014	\$ 8,843,184	\$ 13,934,198
2017	0.25%	36,061,895	5,004,443	9,154,084	14,158,526
2018	0.25%	37,135,476	5,343,038	9,444,873	14,787,910
2019	0.25%	41,241,140	5,454,389	9,966,334	15,420,723
2020	0.25%	38,978,630	5,148,864	9,113,111	14,261,975
2021	0.25%	44,002,410	5,894,353	10,771,239	16,665,592
2022	0.25%	49,074,830	6,437,421	11,924,130	18,361,551
2023	0.25%	49,649,375	6,417,951	12,049,847	18,467,798
2024	0.25%	48,837,349	6,513,242	11,669,998	18,183,240
2025	0.25%	48,804,068	6,575,411	11,581,898	18,157,309

Source: www.cdtfa.ca.gov/DataPortal/dataset.htm?url=TaxSalesByCounty

Table 6
SONOMA-MARIN AREA RAIL TRANSIT DISTRICT
OVERLAPPING GOVERNMENTS AND SALES TAX RATES
Last Ten Fiscal Years

Marin County					
Fiscal Year	State	City	County	SMART	Total
2016	7.50%	0 to 0.50%	0.75%	0.25%	8.5% to 9%
2017	7.25%	0 to 0.75%	0.75%	0.25%	8.25% to 9%
2018	7.25%	0 to 0.75%	0.75%	0.25%	8.25% to 9%
2019	7.25%	0 to 0.75%	0.75%	0.25%	8.25% to 9%
2020	7.25%	0 to 0.75%	0.75%	0.25%	8.25% to 9%
2021	7.25%	0 to 0.75%	0.75%	0.25%	8.25% to 9%
2022	7.25%	0 to 0.75%	0.75%	0.25%	8.25% to 9%
2023	7.25%	0.50% to 1.00%	1.00%	0.25%	8.25% to 9.25%
2024	7.25%	0.50% to 1.00%	1.00%	0.25%	8.25% to 9.25%
2025	7.25%	0.50% to 1.00%	1%*	0.25%	8.25% to 9.25%

Sonoma County					
Fiscal Year	State	City	County	SMART	Total
2016	7.50%	0 to 0.75%	0.50%	0.25%	8.25% to 9%
2017	7.25%	0 to 1.00%	0.625%	0.25%	8.125% to 9.125%
2018	7.25%	0 to 1.00%	0.625%	0.25%	8.125% to 9.125%
2019	7.25%	0 to 1.00%	0.625%	0.25%	8.125% to 9.125%
2020	7.25%	0 to 1.00%	0.750%	0.25%	8.25% to 9.25%
2021	7.25%	0 to 1.00%	1.00%	0.25%	8.50% to 9.50%
2022	7.25%	0 to 1.00%	1.00%	0.25%	8.50% to 9.50%
2023	7.25%	0.50% to 1.00%	1.00%	0.25%	8.50% to 9.50%
2024	7.25%	0.50% to 1.00%	1.00%	0.25%	9% to 10%
2025	7.25%	0.50% to 1.5%	2%*	0.25%	9.25% to 10.5%

* Includes SMART's 0.25% tax

Source: www.cdtfa.ca.gov/taxes-and-fees/sales-use-tax-rates.htm

Sonoma-Marín Area Rail Transit District

Principal Revenue Payers
Current Year and Nine Years Ago

Table 7
Sonoma-Marín Area Rail Transit District
Principal Revenue Payers

	Fiscal Year 2025	
Principal Revenue Payers: Sales Tax Generators	Total Receipts	Percentage
General Retail	\$ 14,102,385	29%
Transportation	\$ 9,575,013	20%
Food Products	\$ 9,519,001	20%
Business to Business	\$ 6,836,464	14%
Construction	\$ 5,935,558	12%
Miscellaneous	\$ 1,901,113	4%
Total	\$ 47,869,534	100%

	Fiscal Year 2011*	
Principal Revenue Payers: Sales Tax Generators	Total Receipts	Percentage
General Retail	\$ 7,978,547	31%
Transportation	\$ 5,597,576	21%
Food Products	\$ 4,972,020	19%
Business to Business	\$ 4,156,846	16%
Construction	\$ 2,796,876	11%
Miscellaneous	\$ 654,932	3%
Total	\$ 26,156,797	100%

* First available year of SMART sales tax payer analysis

Source: MuniServices, Categorizations and totals may differ from State of California

Table 8
SONOMA-MARIN AREA RAIL TRANSIT DISTRICT
DEBT SERVICE COVERAGE RATIOS

LAST TEN YEARS

Fiscal Year Ending	Interest	Principal	Total	Sales Tax Revenue Actual	Coverage Ratio
6/30/2016	\$ 8,456,950	\$ 4,540,000	\$ 12,996,950	\$ 34,776,012	2.68
6/30/2017	8,275,350	5,325,000	13,600,350	36,061,895	2.65
6/30/2018	8,009,100	6,195,000	14,204,100	37,135,476	2.61
6/30/2019	7,730,850	8,365,000	16,095,850	41,241,140	2.56
6/30/2020	7,312,600	9,435,000	16,747,600	38,978,630	2.33
6/30/2021	3,987,001	3,365,000	7,352,001	44,002,410	5.99
6/30/2022	1,656,756	13,280,000	14,936,756	49,074,830	3.29
6/30/2023	1,581,193	14,015,000	15,596,193	49,649,375	3.18
6/30/2024	1,479,444	14,765,000	16,244,444	48,837,349	3.01
6/30/2025	1,324,116	15,580,000	16,904,116	48,804,068	2.89

Sonoma-Marin Area Rail Transit District
Ratios of Outstanding Debt (Unaudited)
Last Ten Fiscal Years

Table 9
Sonoma-Marin Area Rail Transit District
Debt Per Capita/Debt to Personal Income/Debt Service to Non-Capital Expenditures

Fiscal Year	Total Outstanding Debt	Personal Income	Population	Ratio of Debt to Personal Income	Total Debt Per Capita
2016	183,318,018	58,680,231,000	763,882	0.31%	\$ 240
2017	175,819,899	63,211,402,000	762,971	0.28%	\$ 230
2018	167,528,327	63,843,515,000	759,608	0.26%	\$ 221
2019	157,163,502	69,657,112,000	753,162	0.23%	\$ 209
2020	145,846,953	73,085,354,000	751,184	0.20%	\$ 194
2021	119,605,000	82,064,055,000	741,726	0.15%	\$ 161
2022	106,325,000	81,422,908,000	737,148	0.13%	\$ 144
2023	92,310,000	86,126,808,000	733,593	0.11%	\$ 126
2024*	79,301,409	91,036,036,056	729,475	0.09%	\$ 109
2025*	63,338,982	96,225,090,111	725,383	0.07%	\$ 87

*2024 and 2025 personal income amount estimated.

Source: California Employment Development Department <https://labormarketinfo.edd.ca.gov/cgi/databrowsing/localAreaP>

Total Debt Service to Non-Capital Expenditures

Fiscal Year	Total Debt Service	Non-Capital Expenditures Including Debt Service	Ratio Debt Service to Non-Capital Expenditures
2016	12,996,950	26,740,582	49%
2017	13,600,350	33,710,422	40%
2018	14,204,100	40,704,011	35%
2019	16,095,850	46,089,428	35%
2020	16,747,600	47,767,683	35%
2021**	7,352,001	34,924,291	21%
2022	14,936,756	42,807,576	35%
2023	15,596,193	54,240,569	29%
2024	16,244,444	55,197,076	29%
2025	16,904,116	62,744,630	27%

** SMART's 2011A bonds were refunded in October 2020 with the Series 2020A bonds part of debt service is from 2011A bonds
Source: Annual Comprehensive Financial Report

Table 10
Sonoma-Marin Area Rail Transit District
Demographic and Economic Statistics
Last Ten Years (Unaudited)

Marin County				
		Personal Income	Per Capita	Unemployment
Year	Population	(in thousands)	Personal Income	Rate
2016	260,633	\$ 30,222,883	\$ 117,552	3.4%
2017	259,725	\$ 32,867,529	\$ 124,552	2.9%
2018	259,666	\$ 33,196,204	\$ 134,275	2.3%
2019	258,826	\$ 36,684,680	\$ 138,903	2.3%
2020	262,321	\$ 38,187,380	\$ 145,575	10.2%
2021	258,385	\$ 42,704,366	\$ 164,118	4.5%
2022	255,851	\$ 43,824,350	\$ 171,177	2.7%
2023	254,301	\$ 45,939,619	\$ 180,575	2.7%
2024*	253,538	\$ 48,787,875	\$ 191,951	3.9%
2025*	252,777	\$ 51,812,724	\$ 204,044	4.6%
Sonoma County				
		Personal Income	Per Capita	Unemployment
Year	Population	(in thousands)	Personal Income	Rate
2016	503,249	\$ 28,457,348	\$ 57,264	4.1%
2017	503,246	\$ 30,343,873	\$ 60,286	3.4%
2018	499,942	\$ 30,647,311	\$ 64,501	2.7%
2019	494,336	\$ 32,972,432	\$ 64,869	2.7%
2020	488,863	\$ 34,897,974	\$ 71,386	11.4%
2021	483,341	\$ 39,359,689	\$ 81,006	5.5%
2022	481,297	\$ 37,598,558	\$ 77,900	3.1%
2023	479,292	\$ 40,187,189	\$ 83,408	3.1%
2024*	475,937	\$ 42,276,923	\$ 88,079	4.1%
2025*	472,605	\$ 44,475,323	\$ 93,011	4.7%

*2024 & 2025 Personal Income and Per Capita Income estimated based on previous experience

Source: California Employment Development Department

<https://labormarketinfo.edd.ca.gov/cgi/databrowsing/localAreaProfileQSMOREResult.asp?>

Sonoma-Marín Area Rail Transit District

Major Employers (Unaudited)

Current Year*

Table 11
Sonoma-Marín Area Rail Transit District
Major Employers (Unaudited)

Marin County 2025		
Employer	Number of Employees	Industry
Corrections Dept	1,000-4,999	Government Offices
Kaiser Permanente Novato	1,000-4,999	Clinics
Marinhealth Medical Center	1,000-4,999	Hospitals
Bay Equity	500-999	Real Estate Loans
Biomarin Pharmaceutical Inc	500-999	Laboratories - Research & Development
California Alpine Club	500-999	Clubs
College of Marin	500-999	Schools - Universities & Colleges
Glassdoor	500-999	Website Hosting
RH (restoration hardware)	500-999	Furniture
Bay Club	250-499	Health Club Studios & Gymnasiums
Braytom Purcell, LLP	250-499	Attorneys
Community Action Marin	250-499	Membership Organization
Golden Gate Transit	250-499	Transportation Services
Hospice by the Bay Marin	250-499	Physicians & Surgeons
Kaiser Permanente San Rafael	250-499	Hospitals
Macy's	250-499	Department Stores
Managed Health Network	250-499	Health Plans
Marin County Public Works Dept	250-499	Public Work Department
Marin Independent Journal	250-499	Newspapers
Marin YMCA	250-499	Youth Organizations
San Rafael Human Services	250-499	City Government
Sutter Care At Home	250-499	Home Health Services
Township Building Svc Inc	250-499	Janitor Services
Westamerica Bancorporation	250-499	Holding Companies
Whole Foods	250-499	Grocers- Retail
Sonoma County 2025		
Employer	Number of Employees	Industry
Aabalat Fine & Rare Wines	1,000-4,999	Wineries
Amy's Kitchen, Inc - Petaluma	1,000-4,999	Kitchen Cabinets & Equipment
Medtronic	1,000-4,999	Physicians & Surgeons
Providence Santa Rosa Memorial Hospital	1,000-4,999	Hospitals
Amy's Kitchen, Inc - Santa Rosa	500-999	Frozen Specialty Food Manufacturing
Coast Guard Training Center	500-999	Federal Government
County - Sonoma Trnsprt-n-Pubc	500-999	Fire Departments
Fairmont Sonoma Msn Inn & Spa	500-999	Hotels & Motels
Protransport - 1	500-999	Transportation Services
Sonoma County Office of Education	500-999	County Government
Sutter Santa Rosa Regional Hospital	500-999	Hospitals
Amy's Kitchen, Inc - Petaluma	250-499	Frozen Specialty Food Manufacturing
Army National Guard Recruiter	250-499	Government Offices - State
First Security Svs	250-499	Security Guard & Patrol Service
Ghilotti Construction	250-499	Road Building Contractors
La Torilla Factory	250-499	All Other General Merchandise Retailers
Macy's	250-499	Department Stores
Petaluma Valley Hospital	250-499	Hospitals
Redwood Empire Recycling	250-499	Recyclable Material Merchant Wholesalers
Santa Rosa Police Department	250-499	Police Protection
Solairus Aviation	250-499	Transportation Equipment Rental/ Leasing
Sonoma County Water Agency	250-499	Water Companies - Bottled/Bulk & Etc.
Stockham Construction	250-499	General Contractors
Walmart - Rohnert Park	250-499	Department Stores
Walmart - Windsor	250-499	Department Stores

Source: <https://labormarketinfo.edd.ca.gov/majorer/majorer.asp>

Sonoma-Marín Area Rail Transit District
Operating Information (Unaudited)
Current Year

Table 12
Sonoma-Marín Area Rail Transit District
Operation Information (Unaudited)

Fiscal Year	Ridership	Fare Revenue	Average Fare	Revenue Vehicle Hours	Revenue Vehicle Miles	Annual Passenger Miles
2020	567,103	\$ 3,091,660	\$ 5.45	28,993	82,145	13,516,234
2021	122,849	\$ 706,938	\$ 5.75	13,298	398,291	3,148,345
2022	354,328	\$ 1,283,112	\$ 3.62	23,174	679,245	7,855,912
2023	640,099	\$ 1,800,747	\$ 2.81	34,099	974,008	13,921,410
2024	850,270	\$ 2,192,253	\$ 2.58	27,279	1,019,822	18,405,491
2025	1,123,685	\$ 2,312,507	\$ 2.06	39,692*	1,102,447*	23,384,889*

Daily Fares	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Daily Max
Adult	\$ 1.50	\$ 3.00	\$ 4.50	\$ 6.00	\$ 7.50	\$ 15.00
Disabled & START Program	\$ 0.75	\$ 1.50	\$ 2.25	\$ 3.00	\$ 3.75	\$ 7.50
Youth & Senior	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Passes	Adult	Discounted
31 Day Pass	\$ 117.00	\$ 58.50

* Draft NTD numbers for FY 25

Source: SMART National Transit Database Data & Fare Structure

Sonoma-Marín Area Rail Transit District
Employees-Full-Time Equivalent (Unaudited)
Last Ten Fiscal Years

Table 13
Sonoma-Marín Area Rail Transit District
Board Authorized Full Time Equivalents (FTE) Unaudited

Division	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration	18.0	18.0	18.0	19.0	22.0	18.0	15.0	17.0	19.0	20.0
Capital Projects	12.0	12.0	10.0	11.0	11.0	7.0	7.0	7.0	9.0	9.0
Finance	6.0	6.0	7.0	7.0	7.0	6.0	10.0	12.0	12.0	14.0
General Manager	1.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0	1.0
Legal	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0
Operations	77.0	77.0	83.0	102.5	99.5	97.5	102.5	107.0	111.0	114.0
Safety & Security	2.0	3.5	4.5	4.5	4.5	5.0	5.0	5.0	5.0	6.0
Freight	0.0	0.0	0.0	0.0	0.0	0.0	1.0	6.0	6.0	6.5
Total	119.0	121.5	127.5	149.0	149.0	137.5	144.5	158.0	166.0	174.5



November 6, 2025

To the Governing Board of the
Sonoma-Marín Area Rail Transit District
Petaluma, California

We have audited the financial statements of the Sonoma-Marín Area Rail Transit District (District) as of and for the year ended June 30, 2025, and have issued our report thereon dated November 6, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards*

As communicated in our letter dated May 21, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year, except for the adoption of GASB Statement 101, *Compensated Absences*. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements relate to pension, other post-employment benefits, and compensated absences.

Management's estimates of the pension liability and other post-employment benefits liability, and related deferred inflows of resources and deferred outflows of resources are based on actuarial valuations. Management's estimate of the compensated absence liability is based on historical usage and current policies. We evaluated the key factors and assumptions used to develop the estimates and determined that they are reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting District's financial statements relate to:

- **Note 6** describes the valuation of the District's net pension liability and related deferred outflows and inflows of resources. Such amounts are sensitive to the underlying actuarial assumptions used including, but not limited to, the investment rate of return and discount rate. As disclosed, a one percent increase or decrease in the discount rate has a material effect on the District's net pension liability.
- **Note 7** describes the District's postemployment benefits liability and related deferred outflows and inflows of resources are sensitive to the underlying actuarial assumptions used including, but not limited to, the discount rate and healthcare cost trend rate. As disclosed, a one percent increase or decrease in the discount rate or the healthcare cost trend rate has a material effect on the District's post-employment benefits liability.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

The following summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

During our audit, we noted that management elected to implement GASB Statement No. 101, Compensated Absences, by presenting the effects of adoption as current year amounts, rather than restating the opening net position. As a result of this presentation, the opening net position for the passenger fund is overstated by approximately \$519 thousand and for the freight fund by approximately \$7 thousand, with corresponding overstatements reflected in current year expenses for both funds. We have evaluated this approach and determined that it was the result of a deliberate and reasonable decision by management, following careful consideration of materiality. We further note that this presentation does not impact the net position as of June 30, 2025.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We did not identify any circumstances that affect the form and content of the auditor's report.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated November 6, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

Other Information Included in Annual Reports

Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in Sonoma-Marín Area Rail Transit District's annual reports does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. However, in accordance with such standards, we have read the other information and considered whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the governing board and management of the Sonoma-Marín Area Rail Transit District and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Eric Bailly LLP". The signature is written in a cursive, flowing style.

Menlo Park, California



DATE: December 10, 2025
TO Citizens Oversight Committee Member
FROM: Heather McKillop, Chief Financial Officer
SUBJECT: 2024-2025 Budget to Actual Comparison

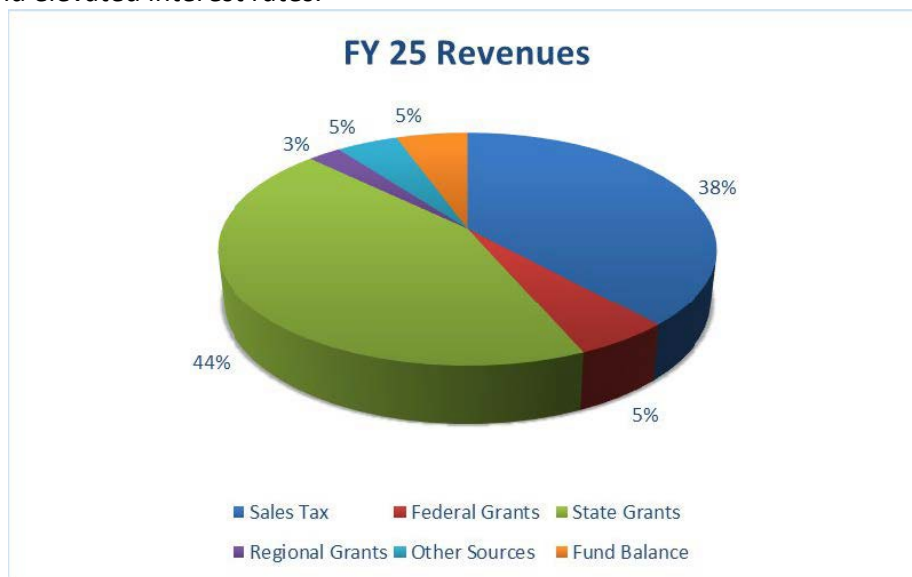
RECOMMENDATIONS: Review the Fiscal Year (FY) 2024-2025 Budget to Actual Comparison

SUMMARY:

Finance has completed all fiscal year 2024-2025 processes and prepared a reconciliation of budgeted versus actual revenues and expenses. Attachment A provides detailed budget-to-actual comparisons, along with a comment section that explains variances exceeding $\pm 20\%$. These comments offer context to help readers understand the key drivers behind significant differences between projected and actual figures.

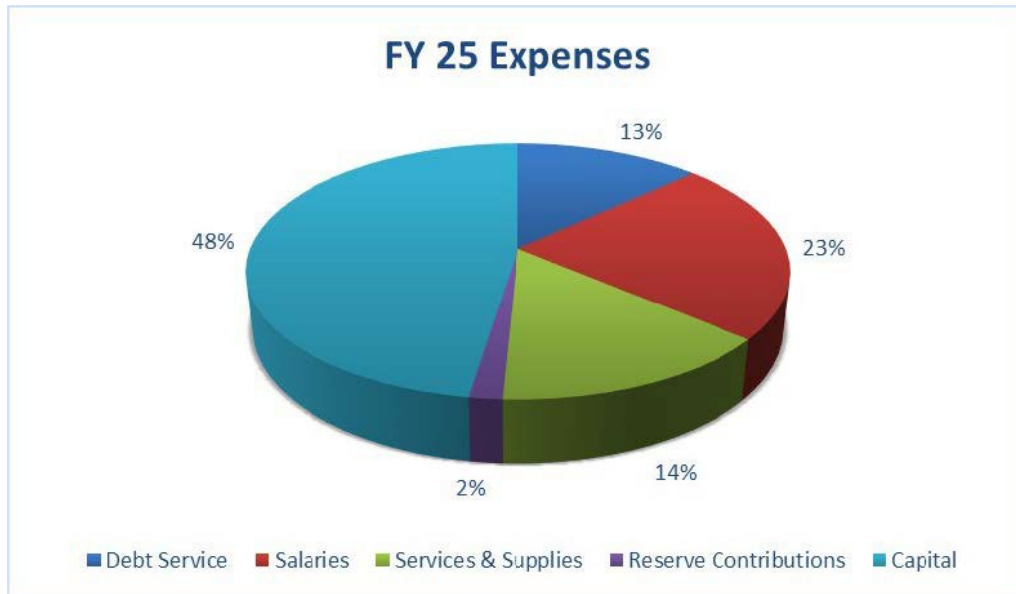
Passenger Revenues

Overall, revenues closely aligned with the budget, with a minimal variance of just \$51,155, or 0.04%. Sales tax revenues came in \$943,832 (1.9%) below projections. In contrast, fare revenues exceeded expectations by 4.3%, totaling \$2.3 million compared to the budgeted \$2.2 million. Interest earnings significantly outperformed projections, driven by higher-than-anticipated cash balances and elevated interest rates.



Passenger Expenses

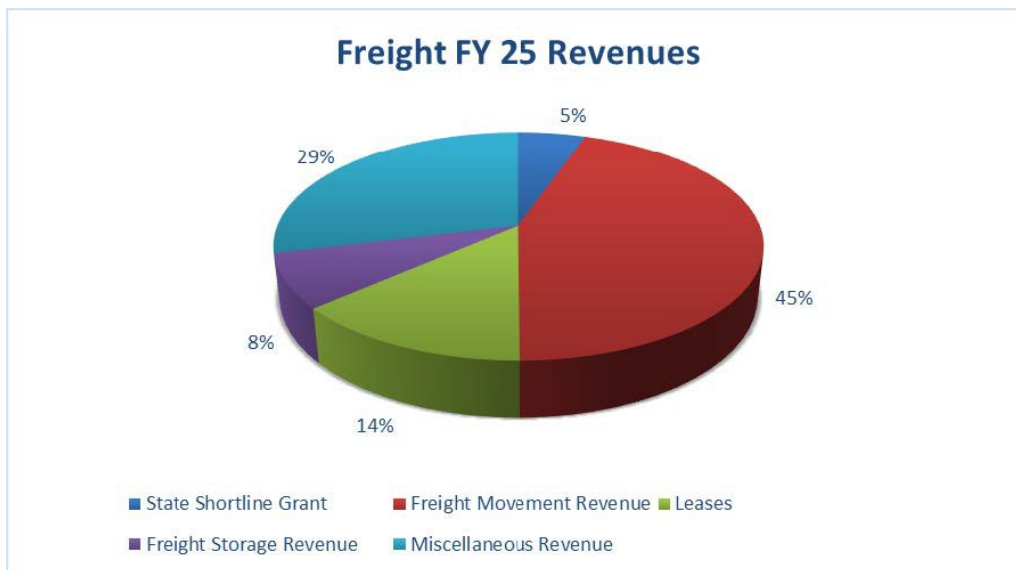
Salaries and Benefits exceeded the budget by 4.1%, or \$1.2 million, primarily due to higher-than-anticipated healthcare costs. Services and Supplies came in under budget by \$7.9 million, while Capital Expenditures totaled \$8.5 million below projections. Overall, total expenditures were \$15.3 million (10.6%) less than budgeted.



Freight Revenues

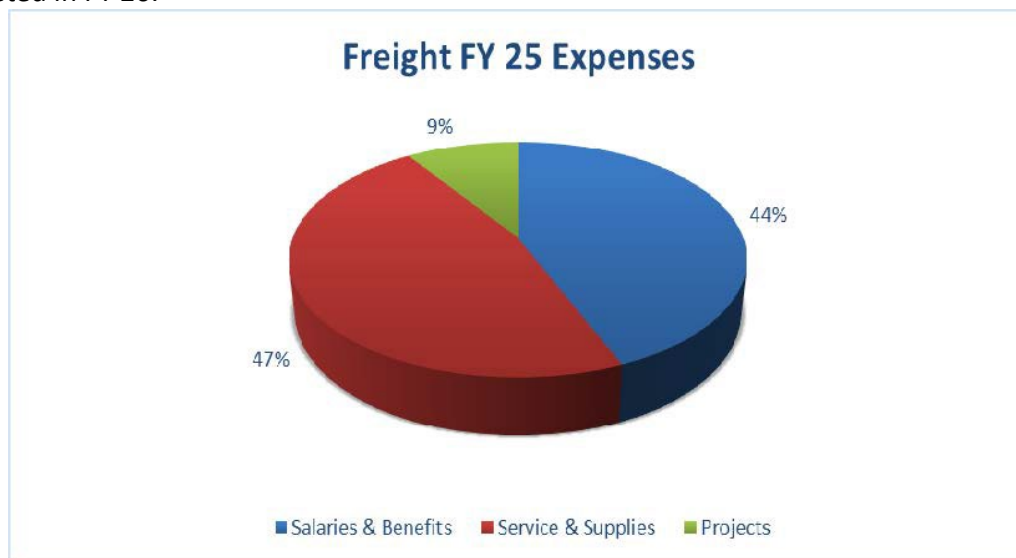
Overall revenues were 23.4% lower than anticipated, primarily due to lower expenditures; however, we did see several increases in revenues which reduced the reliance on state grants in FY 25. These included the following:

- Higher freight movement fees, driven by increased freight traffic.
- Increased storage fees, largely due to the storage of Caltrain cars.
- An insurance reimbursement of \$340,000, which was not originally anticipated.



Freight Expenditures

Expenditures came in below budget by \$661,284 or 24.6%. The Brazos Branch Phase II project was budgeted in FY 25 but was not awarded for construction until July. This project will now be completed in FY 26.



FISCAL IMPACT: No fiscal impact.

Sincerely,

/s/

Heather McKillop
Chief Financial Officer
Attachment(s):

- 1) Attachment A – Budget to Actual FY 2025

Passenger Revenues

Funding Source	Board Adopted Budget	FY 2025 Actual Revenues	Difference \$	Difference %	Explanation
Sales & Use Tax					
Sales & Use Tax	\$ 50,426,000	\$ 49,482,168	\$ (943,832)	-1.9%	
Costs on Taxes		\$ (678,100)	\$ (678,100)		
Net Sales & Use Tax	\$ 50,426,000	\$ 48,804,068	\$ (1,621,932)	-3.2%	
Federal Grants					
5307 Urbanized Area Formula Funds (Preventative Maintenance)	\$ 3,770,292	\$ 3,770,292	\$ -	0.0%	
FRA Suicide Prevention Grant	\$ 50,954	\$ 50,954	\$ 0	0.0%	
FRA CRISI Grant	\$ 1,749,298	\$ 1,749,299	\$ 1	0.0%	
Discretionary Earmark	\$ 1,800,000	\$ 182,856	\$ (1,617,144)	-89.8%	Funds were used for preliminary work for Windsor to Healdsburg. Funds were rolled into FY 26 budget.
Quick Strike (CMAQ) McInnis to Smith Ranch Rd	\$ 1,073,727	\$ 1,104,951	\$ 31,224	2.9%	
State Grants					
AHSC - Roseland Village (Round 5)	\$ 3,817,891	\$ 3,819,825	\$ 1,934	0.1%	
AHSC - Kashia Tribe (Round 7)	\$ 750,000	\$ 641,896	\$ (108,104)	-14.4%	
AHSC - Petaluma (DANCO)	\$ 2,549,485	\$ 2,370,054	\$ (179,431)	-7.0%	
ATP- SoCo Pathway	\$ 6,809,453	\$ 5,834,696	\$ (974,756)	-14.3%	
Caltrans Sustainable Communities Competitive Planning Grant	\$ 400,000	\$ 249,334	\$ (150,666)	-37.7%	These funds were for the Quality of Life Study and will be rolled into FY 26 to complete the study.
Caltrans Clean California Transit Grant	\$ 881,316	\$ 1,000,000	\$ 118,684	13.5%	
Low Carbon Transit Ops Program	\$ 566,356	\$ 566,356	\$ -	0.0%	
42300 - State Intergovernmental Revenue	\$ 1,188,864	\$ 1,230,164	\$ 41,301	3.5%	
ITIP Windsor Systems	\$ 6,624,890	\$ 7,424,735	\$ 799,844	12.1%	
Solutions for Congested Corridors (SCC Windsor)	\$ 13,035,910	\$ 16,434,546	\$ 3,398,636	26.1%	Expended less in FY 25 than was anticipated.
SRA - State Rail Assistance	\$ 3,700,000	\$ 3,700,000	\$ -	0.0%	
STA - State Transit Assistance - Population	\$ 1,162,223	\$ 1,073,478	\$ (88,745)	-7.6%	
STA - State Transit Assistance - Revenue	\$ 2,451,807	\$ 2,568,511	\$ 116,704	4.8%	
STA - State of Good Repair (SGR)	\$ 340,634	\$ 353,966	\$ 13,332	3.9%	
State Funds - Shuttle Service	\$ 500,000	\$ 500,000	\$ -	0.0%	
TIRCP - Petaluma North and McDowell Crossing & Windsor to Healdsburg	\$ 10,009,722	\$ 8,691,407	\$ (1,318,315)	-13.2%	
Regional Grants					
Other Governments	\$ 2,036,689	\$ 2,004,084	\$ (32,605)	-1.6%	
Regional Measure 3 (RM3)	\$ 1,276,000	\$ 1,276,000	\$ -	0.0%	
Other Sources					
Advertising Revenue	\$ 132,100	\$ 163,092	\$ 30,992	23.5%	Revenues were higher than anticipated.
Charges for Service	\$ 109,564	\$ 176,185	\$ 66,621	60.8%	Permit fees were higher than anticipated.
Train Fares	\$ 2,215,290	\$ 2,311,171	\$ 95,881	4.3%	
Interest Earning	\$ 1,500,000	\$ 2,743,388	\$ 1,243,388	82.9%	Interest rates and fund balances were higher than anticipated
Miscellaneous Revenue	\$ 54,257	\$ 240,774	\$ 186,517	343.8%	Received insurance reimbursement and restitution that was not anticipated.
Parking Fares	\$ 11,400	\$ 19,288	\$ 7,888	69.2%	Parking fees were higher than estimated.
Rent-Real Estate	\$ 479,636	\$ 460,650	\$ (18,986)	-4.0%	
Shuttle Service	\$ 1,200	\$ 10,091	\$ 8,891	740.9%	With the addition of the Larkspur shuttle going 7 days a week, revenues came in much higher than anticipated.
Total Revenues	\$ 121,474,958	\$ 121,526,112	\$ 51,155	0.0%	

Passenger Expenses

Expense Category	Board Adopted Budget	FY 2025 Actual Expenses	Difference \$	Difference %	Explanation
Debt Service					
Debt Service	\$ 16,904,116	\$ 16,904,116	\$ -	0.0%	
Salaries/Benefits/ Services/Supplies					
Salaries and Benefits	\$ 28,810,075	\$ 29,998,956	\$ (1,188,881)	-4.1%	
Services and Supplies	\$ 26,690,509	\$ 18,746,077	\$ 7,944,432	29.8%	See detail
Reserve Contributions					
OPEB/CalPERS	\$ 1,000,000	\$ 1,000,000	\$ -	0.0%	
Capital	\$ 692,250	\$ 692,250	\$ -	0.0%	
Operating Reserve	\$ 450,346	\$ 450,346	\$ -	0.0%	
Capital Projects					
Land Acquisition	\$ 1,313,032	\$ 1,313,032	\$ -	0.0%	
Facilities	\$ 63,211,973	\$ 57,200,598	\$ 6,011,375	9.5%	
Infrastructure	\$ 2,484,052	\$ 2,310,918	\$ 173,134	7.0%	
Equipment	\$ 2,073,983	\$ 143,073	\$ 1,930,910	93.1%	See detail
Non-Revenue Vehicles	\$ 971,305	\$ 538,010	\$ 433,295	44.6%	See detail
Total Expenses	\$ 144,601,641	\$ 129,297,376	\$ 15,304,265	10.6%	

Passenger Expenses – Detail

Expense Category	Board Adopted Budget	FY 2025 Actual Expenses	Difference \$	Difference %	Explanation
Services and Supplies					
Administration	\$ 5,951,258	\$ 3,971,262	\$ 1,979,996	33.3%	We did not need to use the claims budget, fare collection fees were lower than anticipated, and only a small portion of the contingency fund was utilized.
Information Technology	\$ 3,059,780	\$ 1,993,740	\$ 1,066,040	34.8%	Operating expenses were significantly reduced through strategic cost-saving initiatives and the deferral of planned software implementation.
Human Resources	\$ 814,900	\$ 265,487	\$ 549,413	67.4%	Employee turnover was lower than anticipated, resulting in reduced reliance on temporary staffing services and a there was a decreased need for legal support.
Legal	\$ 737,050	\$ 399,999	\$ 337,051	45.7%	Demand for outside legal services was significantly lower than anticipated
Outreach	\$ 1,106,900	\$ 274,092	\$ 832,808	75.2%	Several initiatives, including mailers, were deferred to FY26
Board	\$ 12,100	\$ 4,577	\$ 7,523	62.2%	Spending on training, professional memberships, and legal notices was lower than anticipated
Real Estate	\$ 22,260	\$ 6,565	\$ 15,695	70.5%	Spending on appraisal services was lower than anticipated
Planning	\$ 469,851	\$ 277,567	\$ 192,284	40.9%	These funds are for the Quality of Live Study. The funds were rolled into FY 26 to complete the study.
Planning Shuttle	\$ -	\$ 1,511	\$ (1,511)	#DIV/0!	
Planning Pathway	\$ -	\$ 800,882	\$ (800,882)	#DIV/0!	This year marks the first allocation of administrative costs to the Pathway program. These funds are budgeted within individual cost centers.
Engineering	\$ 4,908,125	\$ 4,822,401	\$ 85,724	1.7%	
Engineering Pathway	\$ 2,435,265	\$ 644,069	\$ 1,791,196	73.6%	Delays occurred due to permitting challenges, grant execution setbacks, and the suspension of design on certain segments to pursue a design-build approach. As a result, some funds have been deferred to FY26."
Operations General	\$ 1,638,300	\$ 1,496,013	\$ 142,287	8.7%	Utility costs came in lower than projected.
Operation Shuttle	\$ 900,000	\$ 627,788	\$ 272,212	30.2%	Budgeted funds for potential shuttle at Civic Center and/or Sonoma State University but these expansions didn't take place.
Maintenance of Way	\$ 1,180,373	\$ 776,561	\$ 403,812	34.2%	Time was allocated to supporting the Windsor and Petaluma North projects, which required deferring some work and scheduled initiatives
Maintenance of Way - Shuttle	\$ 2,320	\$ 2,320	\$ -	0.0%	
Maintenance of Way Pathway	\$ 30,500	\$ 16,979	\$ 13,521	44.3%	Certain costs were charged to Maintenance of Way rather than the Pathway program.
Transportation	\$ 77,400	\$ 12,042	\$ 65,358	84.4%	Actual spending on bus bridges services was lower than budgeted.
Vehicle Maintenance	\$ 3,160,584	\$ 2,301,377	\$ 859,207	27.2%	APS testing was lower than anticipated, and there was minimal need for biohazard cleanup or on-call derailment services.
Public Safety	\$ 183,542	\$ 50,843	\$ 132,699	72.3%	Funds were allocated to address potential incidents; however, they were not required during FY25.
Total Expenses - Operating	\$ 26,690,508	\$ 18,746,075	\$ 7,944,433	29.77%	
Capital Projects					
Land Acquisition	\$ 1,313,032	\$ 1,313,032	\$ -	0.0%	
Facilities	\$ 63,211,973	\$ 57,200,598	\$ 6,011,375	9.5%	
Infrastructure	\$ 2,484,052	\$ 2,310,918	\$ 173,134	7.0%	
Equipment	\$ 2,073,983	\$ 143,073	\$ 1,930,910	93.1%	In FY25, we transitioned from expensing all parts immediately to an inventory-based methodology, where parts are first recorded in inventory and expensed upon use.
Non-Revenue Vehicles	\$ 971,305	\$ 538,010	\$ 433,295	44.6%	Several vehicles expected for delivery in May or June were instead received in the new fiscal year.
Total Expenses - Capital	\$ 70,054,345	\$ 61,505,631	\$ 8,548,714	12.2%	
Total Expenses	\$ 96,744,853	\$ 80,251,706	\$ 16,493,147	17.0%	

Freight Revenues & Expenses

Funding Source	Board Adopted Budget	FY 2025 Actual Revenues	Difference	% Difference	Explanation
Caltrans State Funds	\$ 12,500	\$ -	\$ (12,500)	-100.0%	The project was initially expected to move forward in FY25 but did not progress as planned. It is now scheduled for completion in FY26. The associated funds will be carried forward accordingly.
State Shortline Grant	\$ 399,776	\$ 109,101	\$ (290,675)	-72.7%	The funds for the Brazos Branch Phase II project were originally budgeted in FY25. However, the construction contract was not awarded until July 16, 2025. As a result, the allocated funds will be carried forward to FY26 to support project execution.
State Grant (42341)	\$ 606,785	\$ -	\$ (606,785)	-100.0%	Due to increased revenue from Freight Movement and Storage Fees, we did not require the use of State funds for operations or maintenance.
Freight Movement Revenue	\$ 700,000	\$ 917,787	\$ 217,787	31.1%	We moved more freight than anticipated which increased the revenues received.
Leases	\$ 270,000	\$ 279,388	\$ 9,388	3.5%	
Freight Storage Revenue	\$ 104,800	\$ 157,787	\$ 52,987	50.6%	Revenues were higher than anticipated due to the storage of Caltrain cars through June 30, 2025.
Miscellaneous Revenue	\$ 593,000	\$ 593,449	\$ 449	0.1%	
Total	\$ 2,686,861	\$ 2,057,511	\$ (629,350)	-23.4%	

Expenses	Board Adopted Budget	FY 2025 Actual Expenses	Difference	% Difference	Explanation
Salaries & Benefits	\$ 947,674	\$ 885,490	\$ 62,184	6.6%	
Service & Supplies	\$ 926,833	\$ 948,454	\$ (21,621)	-2.3%	
Brazos Branch Phase II	\$ 608,221	\$ -	\$ 608,221	100.0%	The funds for the Brazos Branch Phase II project were originally budgeted in FY25. However, the construction contract was not awarded until July 16, 2025.
Tie Replacement	\$ 50,000	\$ 50,000	\$ -	0.0%	
Grade Crossing Repair	\$ 141,633	\$ 141,633	\$ -	0.0%	
SH 37 Grade Crossing PE Review	\$ 12,500	\$ -	\$ 12,500	100.0%	The project was initially expected to move forward in FY25 but did not progress as planned. It is now scheduled for completion in FY26.
Total	\$ 2,686,861	\$ 2,025,577	\$ 661,284	24.6%	

Citizens Oversight Committee

Agenda Item 8 – FY 25 Year End Budget to Actual Comparison

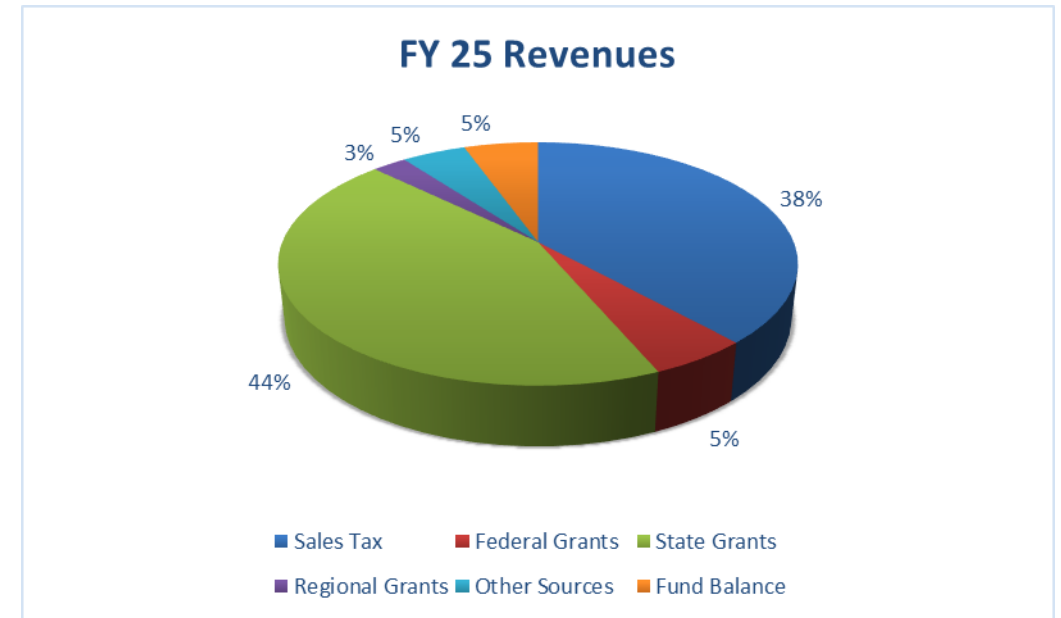
December 10, 2025



Passenger

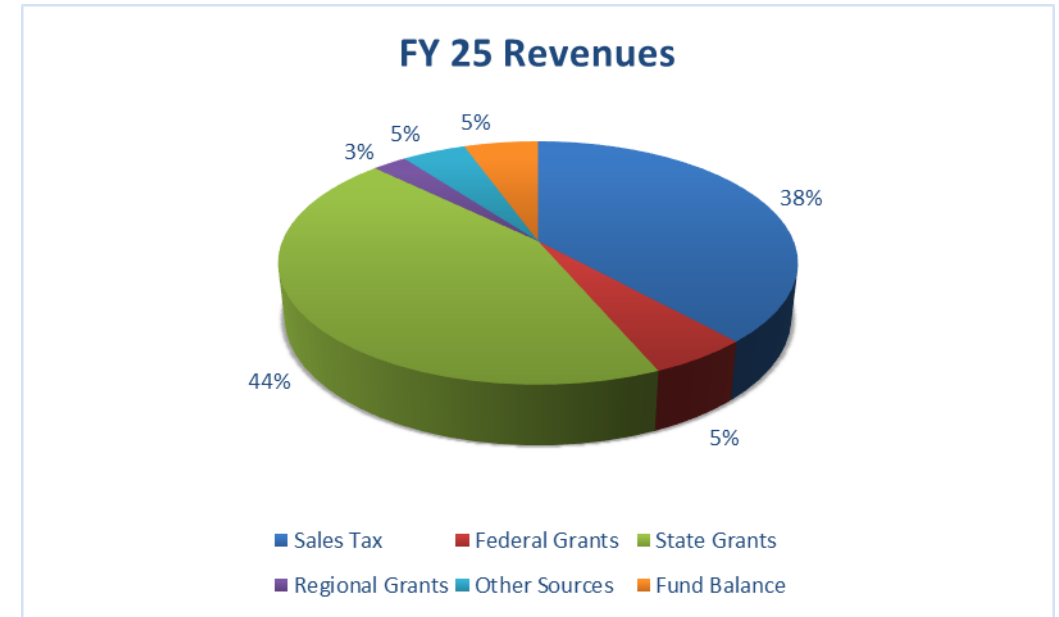
Revenues

- Sales Tax
 - 38% of total revenues
 - 1.9% or \$943,832 less than estimated
- State Grants
 - 44% of total revenues
 - Collected 3% or \$1.7 million more than anticipated than estimated
- Federal Grants
 - 5% of total revenues
 - Collected 19% or \$1.6 million less than estimated



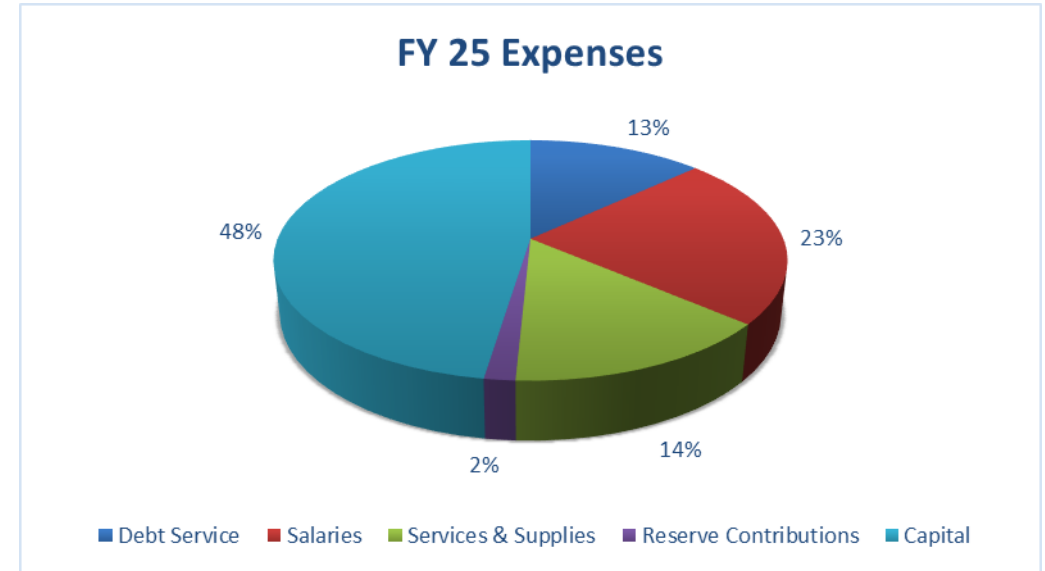
Revenues

- Other Sources
 - 5% of total revenues
 - 36% or \$1.6 million more than estimated
 - Interest earnings - \$1.2 million
- Regional Grants
 - 3% of total revenues
 - Collected 1% or \$32,605 less than estimated
- Fund Balance
 - 5% of total revenues
- Total Revenues Actual - **\$129,297,376**



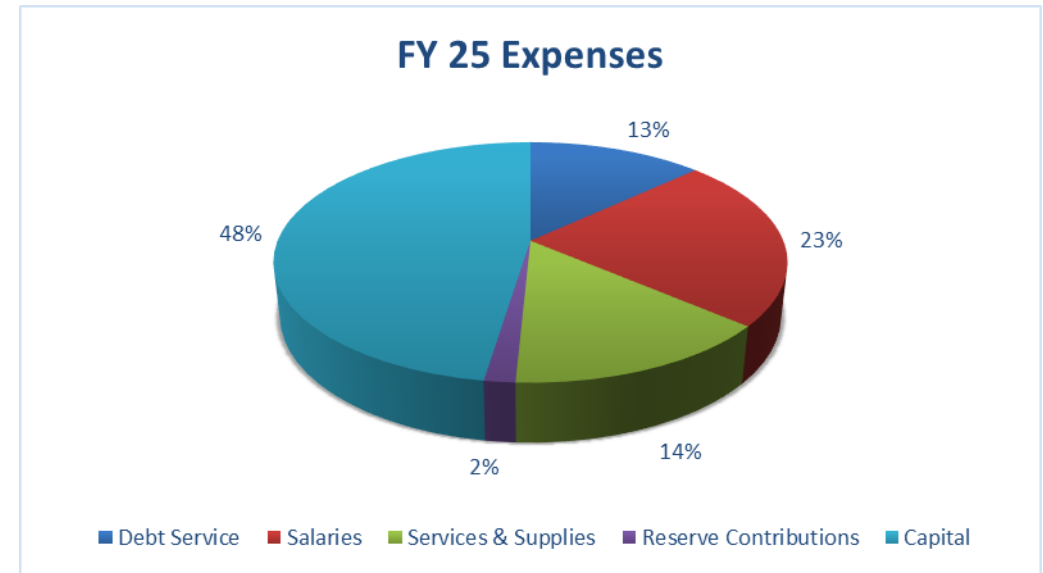
Expenses

- Capital
 - 48% of total expenses
 - Windsor Civil
 - Windsor Systems
 - Windsor Undercrossing
 - Petaluma Station
 - McDowell Crossing
 - Pathways
 - McInnis to Smith Ranch Road
 - Southpoint to Penngrove
 - Golf Course to Bellevue
- Salaries & Benefits
 - 23% of total expenses



Expenses

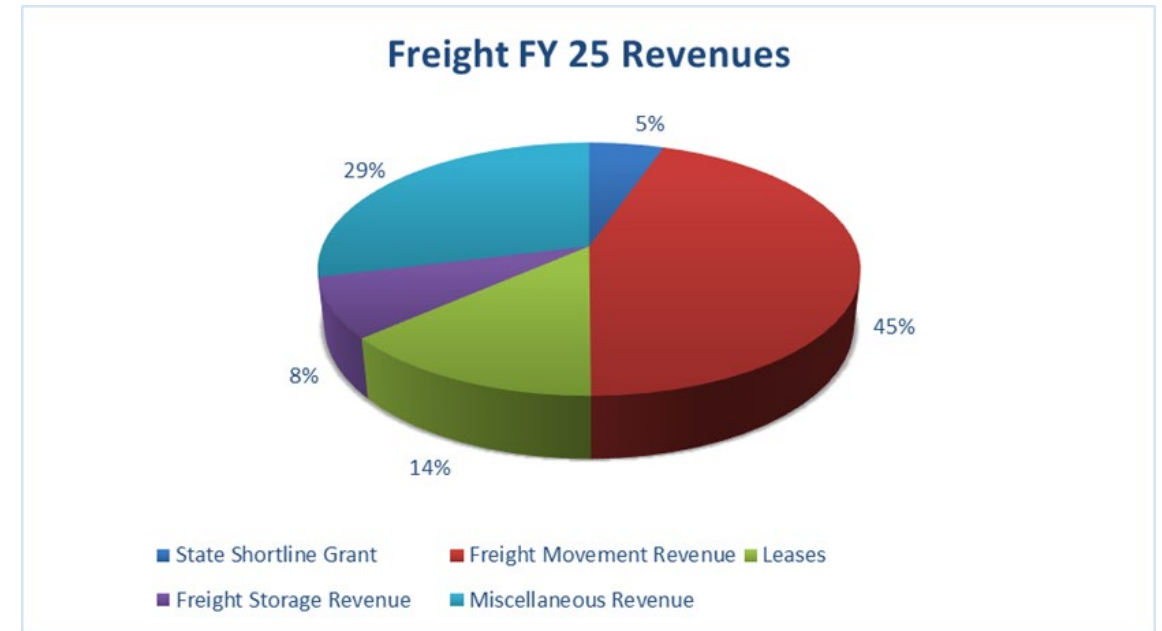
- Service & Supplies
 - 14% of total expenses
 - Under projections by 29.8% or \$7.9 million – see detail
- Debt Service
 - 13% of total expenses
 - \$16.9 million principal & interest
- Reserve Contributions
 - 2% of total expenses
- Total Expenses - **\$129,297,376**



Freight

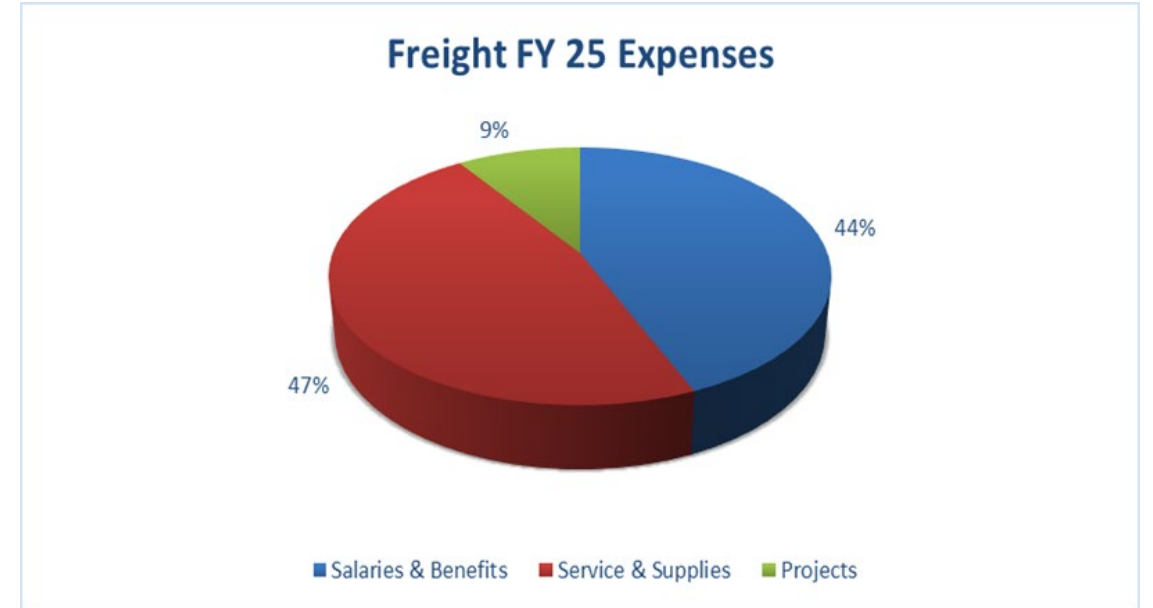
Revenues

- Freight Movement Fees
 - 45% of all revenues
 - 31% over projections
- Miscellaneous revenues
 - 29% of all revenues
 - Largest source is 45(g) tax credit
- Leases
 - 14% of all revenues
- Freight Storage Fees
 - 8% of all revenues
- State Shortline Grant
 - 5% of all revenues



Expenses

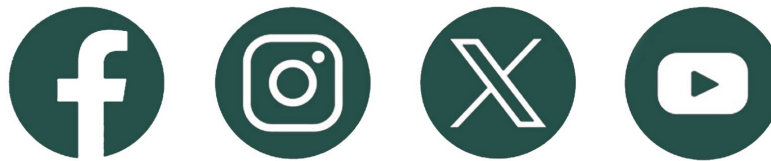
- Services & Supplies
 - 47% of expenses
 - Overspent by \$21,621
- Salaries & Benefits
 - 44% of expenses
 - Underspent by \$62,184
- Projects
 - 9% of expenses
 - Tie Replacement
 - Grandview Grade Crossing



Questions?



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Customer Service:

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(707) 794-3330





DATE: December 10, 2025
TO Citizens Oversight Committee Member
FROM: Heather McKillop, Chief Financial Officer
SUBJECT: Fiscal Year (FY) 2025 Year End Investment Report

RECOMMENDATIONS: Review the Fiscal Year (FY) 2025 Year End Investment Report

SUMMARY:

Investment Report Overview

In alignment with SMART's Board of Directors Investment Policy—adopted annually alongside the budget—the Chief Financial Officer is required to submit a comprehensive investment report to the Board. This report must detail the following for each investment:

- Fund type
- Financial institution
- Maturity date
- Deposit amount
- Current market value
- Interest rate
- Expected yield to maturity

Investment Policy Objectives

As a reminder, the Board's investment policy is guided by three primary objectives:

1. Safety of Principal

The foremost priority of the District's investment program is the preservation of capital. All investments shall be made with a focus on minimizing risk and ensuring the safety of principal across the portfolio.

2. Liquidity

Investments must be structured to align with the District's cash flow needs. They should allow for timely and efficient conversion to cash without significant loss of value.

3. Return on Investment

The investment portfolio is designed to achieve a market rate of return over budgetary and economic cycles, while remaining within the District's risk tolerance and liquidity requirements.

As of June 30, 2025, SMART held \$93,662,378 in cash and investments. This reflects a decrease of \$15,050,286 compared to the prior year, primarily driven by expenditures on major capital projects underway during FY 2025. Key projects included the McInnis to Smith Ranch Road segment, Petaluma North station, and the Windsor Extension.

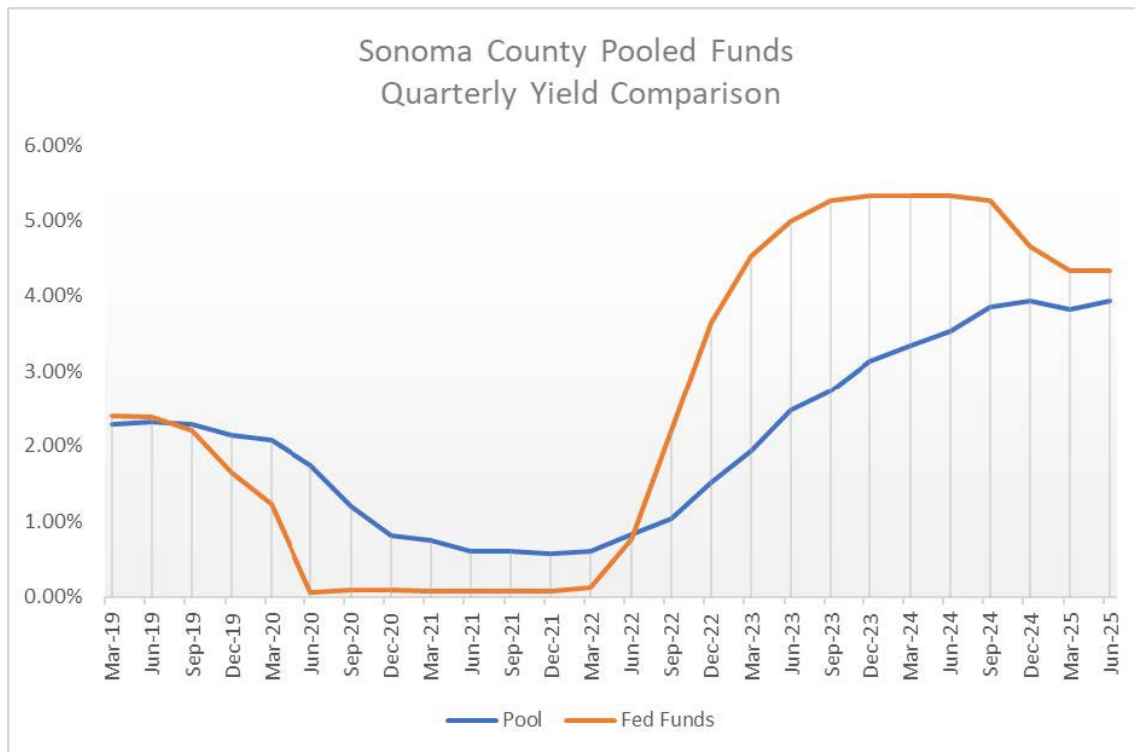
	Available	Held by Trustee	Total
Sonoma County Treasury Pool (SCT)	\$48,413,450	\$6,293,170	54,706,620
Bank of Marin	\$38,955,758	\$0	\$38,955,758
Total	\$87,369,208	\$6,293,170	\$93,662,378

Funds designated for short-term use are held with the Bank of Marin. In FY 2025, interest earnings from this account totaled \$160,579. Although the Bank of Marin increased its interest rate during the year, overall earnings declined due to reduced account balances, primarily driven by significant construction related outflows.

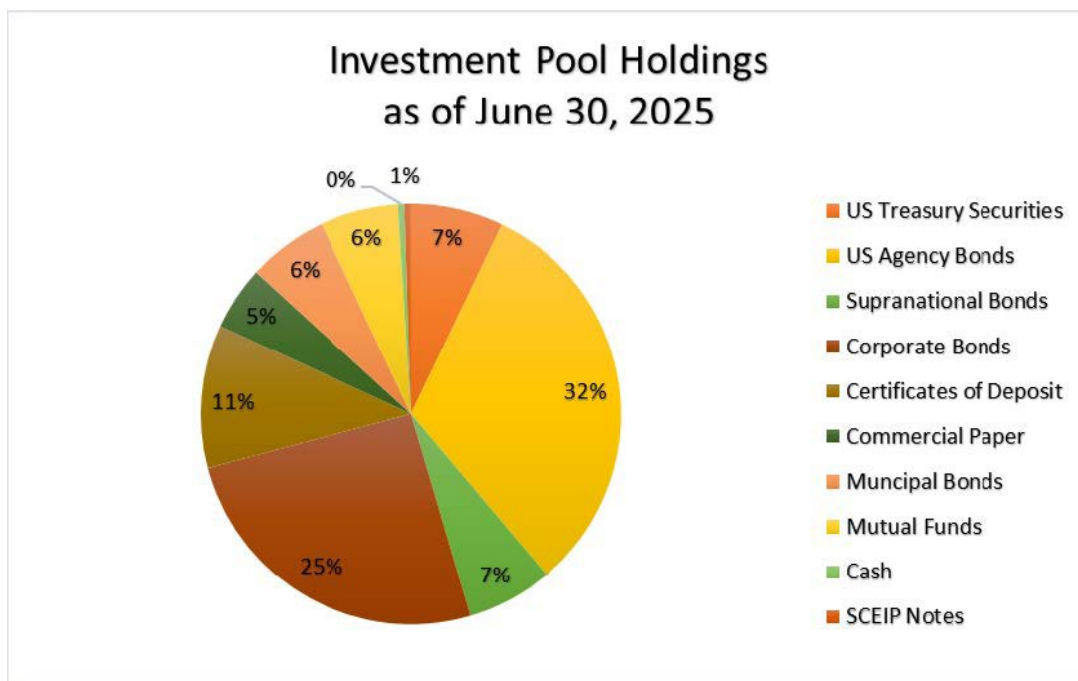
Remaining funds are invested in the Sonoma County Treasury Pool, managed by the Sonoma County Treasurer. Additionally, funds held with the Trustee are reserved for debt service payments. Total investment earnings from the pooled account in FY 2025 amounted to \$2,894,816, of which \$2,582,809 was unrestricted and \$312,007 was restricted.

Interest on funds invested in the Sonoma County Investment Pool is allocated at the end of each quarter. SMART's account receives a pro-rata share of the pool's earned income, based on its average balance during the quarter as a percentage of the total average balance of the pool for the same period. This method of allocation is applied consistently to all participants in the fund.

The Sonoma County Treasury Pool is a pooled investment fund authorized under the Board-approved investment policy. Historically, this pool has generated higher interest earnings compared to funds held in our operating accounts at the Bank of Marin. For the quarter ending June 30, 2025, the pooled interest rate was 3.93%. The graph below illustrates the performance of the Treasury Pool earnings over time, compared to the Federal Funds Rate, highlighting the relative strength of the pool as an investment vehicle.



The Sonoma County Investment Pool invests in a diversified portfolio of authorized instruments. The chart below outlines the types of investments held within the pool, along with the percentage of total funds allocated to each instrument.



Attached are the year-end investment statements provided by the Sonoma County Treasury

Pool which detail the required investment reporting per Board policy.

FISCAL IMPACT: None

Sincerely,

Heather McKillop
Chief Financial Officer

Attachment(s):

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



Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Security Type - Issuer
July 1, 2024 - June 30, 2025

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Security Type: Money Market Accounts											
SYS30839	30839	104	Amortized		103,000,000.00	0.00	4,307,040,958.38	4,242,040,958.38	0.00	0.00	168,000,000.00
SYS31038	31038	104	Amortized		3,000,000.00	0.00	119,026,078.29	71,026,078.29	0.00	0.00	51,000,000.00
261941108	31070	104	Amortized		0.00	0.00	51,476,124.22	51,476,124.22	0.00	0.00	0.00
SYS31580	31580	104	Amortized		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal					106,000,000.00	0.00	4,477,543,160.89	4,364,543,160.89	0.00	0.00	219,000,000.00
Security Type: Negotiable CDs											
05966D4J8	31260	104	Fair Value	07/02/2024	15,002,610.00	0.00	0.00	15,000,000.00	0.00	-2,610.00	0.00
05966D4T6	31284	104	Fair Value	07/10/2024	25,013,050.00	0.00	0.00	25,000,000.00	0.00	-13,050.00	0.00
05966D7J5	31429	104	Fair Value	02/05/2025	14,956,200.00	0.00	0.00	15,000,000.00	0.00	43,800.00	0.00
05973RAA0	31440	104	Fair Value	03/03/2025	11,948,880.00	0.00	0.00	12,000,000.00	0.00	51,120.00	0.00
05973RAK8	31516	104	Fair Value	05/02/2025	24,984,250.00	0.00	0.00	25,000,000.00	0.00	15,750.00	0.00
05973RBY7	31567	104	Fair Value	07/03/2025	25,021,750.00	0.00	0.00	0.00	0.00	-1,500.00	25,020,250.00
05973RBZ4	31570	104	Fair Value	07/08/2025	25,005,000.00	0.00	0.00	0.00	0.00	16,250.00	25,021,250.00
05973RDZ2	31813	104	Fair Value	05/04/2026	0.00	25,000,000.00	0.00	0.00	0.00	-107,250.00	24,892,750.00
05973RED0	31860	104	Fair Value	06/03/2026	0.00	25,000,000.00	0.00	0.00	0.00	-37,750.00	24,962,250.00
0727MCW60	31352	104	Fair Value	11/05/2024	25,015,750.00	0.00	0.00	25,000,000.00	0.00	-15,750.00	0.00
0727MDCX1	31738	104	Fair Value	02/04/2026	0.00	20,000,000.00	0.00	0.00	0.00	13,400.00	20,013,400.00
0727MDEE1	31754	104	Fair Value	02/09/2026	0.00	21,000,000.00	0.00	0.00	0.00	-1,680.00	20,998,320.00
0727MDFA8	31867	104	Fair Value	06/01/2026	0.00	21,000,000.00	0.00	0.00	0.00	-35,490.00	20,964,510.00
0727MDFH3	31904	104	Fair Value	07/01/2026	0.00	25,000,000.00	0.00	0.00	0.00	0.00	25,000,000.00
22536JKW4	31873	104	Fair Value	06/09/2026	0.00	25,000,000.00	0.00	0.00	0.00	-17,000.00	24,983,000.00
22536JPN9	31892	104	Fair Value	07/01/2026	0.00	25,000,000.00	0.00	0.00	0.00	6,000.00	25,006,000.00
13606KYQ3	31275	104	Fair Value	07/03/2024	25,001,250.00	0.00	0.00	25,000,000.00	0.00	-1,250.00	0.00
53947BR36	31337	104	Fair Value	08/05/2024	20,008,000.00	0.00	0.00	20,000,000.00	0.00	-8,000.00	0.00
53947BR51	31338	104	Fair Value	09/06/2024	27,020,520.00	0.00	0.00	27,000,000.00	0.00	-20,520.00	0.00
53947BV80	31532	104	Fair Value	05/09/2025	20,991,180.00	0.00	0.00	21,000,000.00	0.00	8,820.00	0.00
63873QN26	31321	104	Fair Value	08/27/2024	20,010,000.00	0.00	0.00	20,000,000.00	0.00	-10,000.00	0.00
63873QU69	31390	104	Fair Value	10/07/2024	21,997,140.00	0.00	0.00	22,000,000.00	0.00	2,860.00	0.00
63873Q6T6	31690	104	Fair Value	08/04/2025	0.00	20,000,000.00	0.00	0.00	0.00	1,800.00	20,001,800.00
63873TCD8	31869	104	Fair Value	06/05/2026	0.00	25,000,000.00	0.00	0.00	0.00	-39,500.00	24,960,500.00
83369XY85	31903	104	Fair Value	07/07/2026	0.00	25,000,000.00	0.00	0.00	0.00	0.00	25,000,000.00
85325VGV6	31295	104	Fair Value	07/26/2024	23,007,590.00	0.00	0.00	23,000,000.00	0.00	-7,590.00	0.00

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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Security Type: Negotiable CDs											
85325VGX2	31302	104	Fair Value	08/07/2024	18,007,920.00	0.00	0.00	18,000,000.00	0.00	-7,920.00	0.00
85325VHB9	31310	104	Fair Value	08/19/2024	22,011,880.00	0.00	0.00	22,000,000.00	0.00	-11,880.00	0.00
85325VHN3	31333	104	Fair Value	07/12/2024	15,002,550.00	0.00	0.00	15,000,000.00	0.00	-2,550.00	0.00
85325VLN8	31531	104	Fair Value	05/06/2025	20,986,770.00	0.00	0.00	21,000,000.00	0.00	13,230.00	0.00
85325VNZ9	31678	104	Fair Value	08/06/2025	0.00	25,000,000.00	0.00	0.00	0.00	-2,250.00	24,997,750.00
85325VRM4	31899	104	Fair Value	07/02/2026	0.00	25,000,000.00	0.00	0.00	0.00	0.00	25,000,000.00
85325VRN2	31902	104	Fair Value	07/06/2026	0.00	25,000,000.00	0.00	0.00	0.00	0.00	25,000,000.00
89115DXJ0	31576	104	Fair Value	07/07/2025	19,997,400.00	0.00	0.00	0.00	0.00	14,600.00	20,012,000.00
Subtotal					420,989,690.00	332,000,000.00	0.00	351,000,000.00	0.00	-155,910.00	401,833,780.00
Security Type: SCEIP Notes											
SYS28288	28288	300	Fair Value	09/02/2029	34,634.32 *	0.00	0.00	5,363.00	0.00	0.00 *	29,271.32
SYS28313	28313	300	Fair Value	09/02/2029	21,092.08 *	0.00	0.00	3,266.14	0.00	0.00 *	17,825.94
SYS28352	28352	300	Fair Value	09/02/2029	100,409.50 *	0.00	0.00	20,772.89	0.00	0.00 *	79,636.61
SYS28387	28387	300	Fair Value	09/02/2029	1,134,321.57 *	0.00	0.00	206,754.65	0.00	0.00 *	927,566.92
SYS28427	28427	300	Fair Value	09/02/2029	154,716.42 *	0.00	0.00	23,957.29	0.00	0.00 *	130,759.13
SYS28477	28477	300	Fair Value	09/02/2030	107,689.03 *	0.00	0.00	13,600.61	0.00	0.00 *	94,088.42
SYS28551	28551	300	Fair Value	09/02/2030	408,550.82 *	0.00	0.00	55,792.69	0.00	0.00 *	352,758.13
SYS28577	28577	300	Fair Value	09/02/2030	361,179.13 *	0.00	0.00	73,443.96	0.00	0.00 *	287,735.17
SYS28595	28595	300	Fair Value	09/02/2030	418,068.87 *	0.00	0.00	52,800.15	0.00	0.00 *	365,268.72
SYS28620	28620	300	Fair Value	09/02/2030	185,781.37 *	0.00	0.00	33,752.53	0.00	0.00 *	152,028.84
SYS28680	28680	300	Fair Value	09/02/2030	211,246.18 *	0.00	0.00	85,030.36	0.00	0.00 *	126,215.82
SYS28707	28707	300	Fair Value	09/02/2030	118,138.90 *	0.00	0.00	14,920.38	0.00	0.00 *	103,218.52
SYS28739	28739	300	Fair Value	09/02/2030	318,418.02 *	0.00	0.00	83,654.68	0.00	0.00 *	234,763.34
SYS28764	28764	300	Fair Value	09/02/2030	198,889.65 *	0.00	0.00	25,118.84	0.00	0.00 *	173,770.81
SYS28770	28770	300	Fair Value	09/02/2030	99,261.17 *	0.00	0.00	12,536.23	0.00	0.00 *	86,724.94
SYS28798	28798	300	Fair Value	09/02/2030	135,200.61 *	0.00	0.00	61,078.15	0.00	0.00 *	74,122.46
SYS28822	28822	300	Fair Value	09/02/2031	124,267.11 *	0.00	0.00	13,105.70	0.00	0.00 *	111,161.41
SYS28843	28843	300	Fair Value	09/02/2031	119,218.33 *	0.00	0.00	12,573.25	0.00	0.00 *	106,645.08
SYS28856	28856	300	Fair Value	09/02/2031	158,172.00 *	0.00	0.00	16,681.42	0.00	0.00 *	141,490.58
SYS28881	28881	300	Fair Value	09/02/2031	122,495.25 *	0.00	0.00	12,918.85	0.00	0.00 *	109,576.40
SYS28901	28901	300	Fair Value	09/02/2031	282,644.66 *	0.00	0.00	29,808.84	0.00	0.00 *	252,835.82
SYS28910	28910	300	Fair Value	09/02/2031	98,317.17 *	0.00	0.00	19,992.71	0.00	0.00 *	78,324.46
SYS28929	28929	300	Fair Value	09/02/2031	106,963.91 *	0.00	0.00	11,280.84	0.00	0.00 *	95,683.07
SYS28949	28949	300	Fair Value	09/02/2031	86,284.03 *	0.00	0.00	16,220.14	0.00	0.00 *	70,063.89
SYS28963	28963	300	Fair Value	09/02/2031	139,054.57 *	0.00	0.00	14,665.24	0.00	0.00 *	124,389.33
SYS28975	28975	300	Fair Value	09/02/2031	182,913.17 *	0.00	0.00	19,290.74	0.00	0.00 *	163,622.43
SYS29340	29340	300	Fair Value	09/02/2024	1,520.10 *	0.00	0.00	1,887.42	0.00	367.32 *	0.00
SYS29415	29415	300	Fair Value	09/02/2024	476.47 *	0.00	0.00	492.29	0.00	15.82 *	0.00

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									Amortization Adjustment	Change in Market Value	
Security Type: SCEIP Notes											
SYS29432	29432	300	Fair Value	09/02/2024	248.77 *	0.00	0.00	248.77	0.00	0.00 *	0.00
SYS29433	29433	300	Fair Value	09/02/2034	31,174.80 *	0.00	0.00	2,095.85	0.00	0.00 *	29,078.95
SYS29437	29437	300	Fair Value	09/02/2034	63,110.06 *	0.00	0.00	4,242.84	0.00	0.00 *	58,867.22
SYS29440	29440	300	Fair Value	09/02/2024	1,376.62 *	0.00	0.00	2,434.37	0.00	1,057.75 *	0.00
SYS29441	29441	300	Fair Value	09/02/2034	55,347.35 *	0.00	0.00	3,720.96	0.00	0.00 *	51,626.39
SYS29447	29447	300	Fair Value	09/02/2024	415.70 *	0.00	0.00	524.75	0.00	109.05 *	0.00
SYS29448	29448	300	Fair Value	09/02/2034	11,833.33 *	0.00	0.00	795.55	0.00	0.00 *	11,037.78
SYS29458	29458	300	Fair Value	09/02/2025	1,048.11 *	0.00	0.00	686.58	0.00	0.00 *	361.53
SYS29459	29459	300	Fair Value	09/02/2035	44,376.71 *	0.00	0.00	2,620.59	0.00	0.00 *	41,756.12
SYS29467	29467	300	Fair Value	09/02/2035	28,471.16 *	0.00	0.00	1,681.31	0.00	0.00 *	26,789.85
SYS29483	29483	300	Fair Value	09/02/2035	13,498.21 *	0.00	0.00	797.11	0.00	0.00 *	12,701.10
SYS29501	29501	300	Fair Value	09/02/2025	1,650.57 *	0.00	0.00	1,081.36	0.00	0.00 *	569.21
SYS29502	29502	300	Fair Value	09/02/2035	62,507.22 *	0.00	0.00	3,691.24	0.00	0.00 *	58,815.98
SYS29511	29511	300	Fair Value	09/02/2035	61,717.88 *	0.00	0.00	3,644.65	0.00	0.00 *	58,073.23
SYS29519	29519	300	Fair Value	09/02/2025	795.72 *	0.00	0.00	521.29	0.00	0.00 *	274.43
SYS29520	29520	300	Fair Value	09/02/2035	76,310.79 *	0.00	0.00	4,506.39	0.00	0.00 *	71,804.40
SYS29531	29531	300	Fair Value	09/02/2035	54,505.16 *	0.00	0.00	3,218.71	0.00	0.00 *	51,286.45
SYS29551	29551	300	Fair Value	09/02/2035	15,168.15 *	0.00	0.00	15,939.57	0.00	771.42 *	0.00
SYS29563	29563	300	Fair Value	09/02/2035	27,691.82 *	0.00	0.00	1,635.29	0.00	0.00 *	26,056.53
SYS29575	29575	300	Fair Value	09/02/2025	2,119.95 *	0.00	0.00	1,388.87	0.00	0.00 *	731.08
SYS29579	29579	300	Fair Value	09/02/2025	1,664.75 *	0.00	0.00	1,090.62	0.00	0.00 *	574.13
SYS29587	29587	300	Fair Value	09/02/2026	6,762.59 *	0.00	0.00	2,566.34	0.00	0.00 *	4,196.25
SYS29733	29733	300	Fair Value	09/02/2026	894.85 *	0.00	0.00	894.85	0.00	0.00 *	0.00
SYS29740	29740	300	Fair Value	09/02/2026	12,764.75 *	0.00	0.00	4,844.08	0.00	0.00 *	7,920.67
SYS29752	29752	300	Fair Value	09/02/2027	13,956.36 *	0.00	0.00	3,650.83	0.00	0.00 *	10,305.53
SYS29795	29795	300	Fair Value	09/02/2027	25,800.86 *	0.00	0.00	6,749.20	0.00	0.00 *	19,051.66
SYS29827	29827	300	Fair Value	09/02/2027	4,587.64 *	0.00	0.00	1,200.08	0.00	0.00 *	3,387.56
SYS29874	29874	300	Fair Value	09/02/2028	21,462.27 *	0.00	0.00	4,212.35	0.00	0.00 *	17,249.92
SYS29904	29904	300	Fair Value	09/02/2028	8,169.58 *	0.00	0.00	1,603.44	0.00	0.00 *	6,566.14
SYS29948	29948	300	Fair Value	09/02/2028	33,729.85 *	0.00	0.00	10,104.06	0.00	0.00 *	23,625.79
SYS29961	29961	300	Fair Value	09/02/2029	71,547.99 *	0.00	0.00	11,079.00	0.00	0.00 *	60,468.99
SYS29966	29966	300	Fair Value	09/02/2029	27,415.75 *	0.00	0.00	4,245.29	0.00	0.00 *	23,170.46
SYS30093	30093	300	Fair Value	09/02/2029	7,064.62 *	0.00	0.00	1,093.90	0.00	0.00 *	5,970.72
SYS30240	30240	300	Fair Value	09/02/2030	11,766.60 *	0.00	0.00	1,486.05	0.00	0.00 *	10,280.55
SYS30262	30262	300	Fair Value	09/02/2030	9,345.92 *	0.00	0.00	1,180.33	0.00	0.00 *	8,165.59
SYS30324	30324	300	Fair Value	09/02/2030	19,054.16 *	0.00	0.00	2,406.43	0.00	0.00 *	16,647.73
SYS30428	30428	300	Fair Value	09/02/2030	12,713.45 *	0.00	0.00	1,605.65	0.00	0.00 *	11,107.80
SYS30585	30585	300	Fair Value	09/02/2031	61,011.58 *	0.00	0.00	6,661.45	0.00	0.00 *	54,350.13
SYS30626	30626	300	Fair Value	09/02/2031	46,551.31 *	0.00	0.00	5,082.65	0.00	0.00 *	41,468.66

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									Amortization Adjustment	Change in Market Value	
Security Type: SCEIP Notes											
SYS30673	30673	300	Fair Value	09/02/2031	38,689.88 *	0.00	0.00	4,224.30	0.00	0.00 *	34,465.58
SYS30712	30712	300	Fair Value	09/02/2031	15,381.00 *	0.00	0.00	1,679.34	0.00	0.00 *	13,701.66
SYS30727	30727	300	Fair Value	09/02/2031	90,989.97 *	0.00	0.00	9,934.60	0.00	0.00 *	81,055.37
SYS30742	30742	300	Fair Value	09/02/2031	25,150.39 *	0.00	0.00	23,108.73	0.00	0.00 *	2,041.66
SYS30759	30759	300	Fair Value	09/02/2031	58,967.90 *	0.00	0.00	33,323.73	0.00	0.00 *	25,644.17
SYS30802	30802	300	Fair Value	09/02/2031	98,351.26 *	0.00	0.00	10,738.32	0.00	0.00 *	87,612.94
SYS30834	30834	300	Fair Value	09/02/2031	47,659.55 *	0.00	0.00	5,203.65	0.00	0.00 *	42,455.90
SYS30866	30866	300	Fair Value	09/02/2031	204,810.66 *	0.00	0.00	22,361.93	0.00	0.00 *	182,448.73
SYS30893	30893	300	Fair Value	09/02/2031	24,070.11 *	0.00	0.00	2,628.06	0.00	0.00 *	21,442.05
SYS30904	30904	300	Fair Value	09/02/2032	267,591.87 *	0.00	0.00	24,971.88	0.00	0.00 *	242,619.99
SYS30923	30923	300	Fair Value	09/02/2032	48,440.08 *	0.00	0.00	4,520.48	0.00	0.00 *	43,919.60
SYS30936	30936	300	Fair Value	09/02/2032	70,482.33 *	0.00	0.00	6,577.46	0.00	0.00 *	63,904.87
SYS30959	30959	300	Fair Value	09/02/2032	31,931.41 *	0.00	0.00	2,979.87	0.00	0.00 *	28,951.54
SYS30968	30968	300	Fair Value	09/02/2032	72,136.56 *	0.00	0.00	6,731.83	0.00	0.00 *	65,404.73
SYS30993	30993	300	Fair Value	09/02/2032	59,279.58 *	0.00	0.00	5,532.02	0.00	0.00 *	53,747.56
SYS31024	31024	300	Fair Value	09/02/2032	94,156.97 *	0.00	0.00	31,390.62	0.00	0.00 *	62,766.35
SYS31030	31030	300	Fair Value	09/02/2032	238,965.38 *	0.00	0.00	22,300.44	0.00	0.00 *	216,664.94
SYS31062	31062	300	Amortized	09/02/2032	173,008.66	0.00	0.00	16,145.30	0.00	0.00	156,863.36
SYS31066	31066	300	Amortized	09/02/2033	137,769.35	0.00	0.00	11,139.89	0.00	0.00	126,629.46
SYS31072	31072	300	Amortized	09/02/2033	149,153.34	0.00	0.00	12,060.38	0.00	0.00	137,092.96
SYS31073	31073	300	Amortized	09/02/2033	29,044.31	0.00	0.00	2,243.49	0.00	0.00	26,800.82
SYS31106	31106	300	Amortized	09/02/2033	15,622.92	0.00	0.00	1,263.23	0.00	0.00	14,359.69
SYS31107	31107	300	Amortized	09/02/2033	72,686.86	0.00	0.00	5,614.62	0.00	0.00	67,072.24
SYS31139	31139	300	Amortized	09/02/2033	50,479.03	0.00	0.00	4,081.68	0.00	0.00	46,397.35
SYS31164	31164	300	Amortized	09/02/2033	25,879.71	0.00	0.00	1,999.06	0.00	0.00	23,880.65
SYS31175	31175	300	Amortized	09/02/2033	14,555.45	0.00	0.00	1,124.32	0.00	0.00	13,431.13
SYS31176	31176	300	Amortized	09/02/2043	587,216.18	0.00	0.00	16,520.32	0.00	0.00	570,695.86
SYS31177	31177	300	Amortized	09/02/2043	146,755.65	0.00	0.00	3,703.62	0.00	0.00	143,052.03
SYS31201	31201	300	Amortized	09/02/2033	15,929.08	0.00	0.00	1,230.42	0.00	0.00	14,698.66
SYS31202	31202	300	Amortized	09/02/2043	47,707.73	0.00	0.00	1,342.16	0.00	0.00	46,365.57
SYS31203	31203	300	Amortized	09/02/2043	354,558.23	0.00	0.00	29,433.81	0.00	0.00	325,124.42
SYS31228	31228	300	Amortized	09/02/2033	150,018.75	0.00	0.00	11,588.05	0.00	0.00	138,430.70
SYS31229	31229	300	Amortized	09/02/2043	384,995.58	0.00	0.00	9,716.02	0.00	0.00	375,279.56
SYS31258	31258	300	Amortized	09/02/2033	111,054.16	0.00	0.00	15,292.42	0.00	0.00	95,761.74
SYS31259	31259	300	Amortized	09/02/2043	282,213.31	0.00	0.00	7,122.14	0.00	0.00	275,091.17
SYS31276	31276	300	Amortized	09/02/2033	194,130.81	0.00	0.00	58,184.60	0.00	0.00	135,946.21
SYS31277	31277	300	Amortized	09/02/2043	258,725.19	0.00	0.00	6,529.38	0.00	0.00	252,195.81
SYS31299	31299	300	Amortized	09/02/2033	136,254.74	0.00	0.00	22,617.25	0.00	0.00	113,637.49
SYS31300	31300	300	Amortized	09/02/2043	1,203,966.71	0.00	0.00	33,871.51	0.00	0.00	1,170,095.20

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									Amortization Adjustment	Change in Market Value	
Security Type: SCEIP Notes											
SYS31301	31301	300	Amortized	09/02/2043	500,180.48	0.00	0.00	12,622.93	0.00	0.00	487,557.55
SYS31323	31323	300	Amortized	09/02/2033	173,426.85	0.00	0.00	118,952.13	0.00	0.00	54,474.72
SYS31325	31325	300	Amortized	09/02/2043	544,678.49	0.00	0.00	13,645.63	0.00	0.00	531,032.86
SYS31342	31342	300	Amortized	09/02/2034	113,559.77	0.00	0.00	4,017.66	0.00	0.00	109,542.11
SYS31343	31343	300	Amortized	09/02/2044	534,296.67	0.00	0.00	204,206.87	0.00	0.00	330,089.80
SYS31344	31344	300	Amortized	09/02/2044	176,448.32	0.00	0.00	1,971.37	0.00	0.00	174,476.95
SYS31357	31357	300	Amortized	09/02/2034	34,440.38	0.00	0.00	18,932.61	0.00	0.00	15,507.77
SYS31380	31380	300	Amortized	09/02/2034	29,047.03	0.00	0.00	1,027.67	0.00	0.00	28,019.36
SYS31381	31381	300	Amortized	09/02/2034	11,092.02	0.00	0.00	382.44	0.00	0.00	10,709.58
SYS31424	31424	300	Amortized	09/02/2034	29,795.01	0.00	0.00	1,027.33	0.00	0.00	28,767.68
SYS31425	31425	300	Amortized	09/02/2044	68,665.33	0.00	0.00	813.06	0.00	0.00	67,852.27
SYS31426	31426	300	Amortized	09/02/2044	245,598.31	0.00	0.00	2,743.94	0.00	0.00	242,854.37
SYS31441	31441	300	Amortized	09/02/2034	52,596.89	0.00	0.00	1,813.54	0.00	0.00	50,783.35
SYS31477	31477	300	Amortized	09/02/2034	64,658.55	0.00	0.00	2,229.42	0.00	0.00	62,429.13
SYS31514	31514	300	Amortized	09/02/2034	162,480.05	0.00	0.00	5,602.29	0.00	0.00	156,877.76
SYS31557	31557	300	Amortized	09/02/2034	116,788.93	0.00	0.00	4,026.87	0.00	0.00	112,762.06
SYS31568	31568	300	Amortized	09/02/2034	29,265.05	0.00	0.00	1,009.05	0.00	0.00	28,256.00
SYS31569	31569	300	Amortized	09/02/2044	909,365.59	0.00	0.00	51,730.38	0.00	0.00	857,635.21
SYS31577	31577	300	Amortized	09/02/2034	16,198.86	0.00	0.00	558.52	0.00	0.00	15,640.34
SYS31578	31578	300	Amortized	09/02/2044	969,990.16	0.00	0.00	32,680.68	0.00	0.00	937,309.48
SYS31587	31587	300	Amortized	09/02/2034	0.00	19,474.80	0.00	671.49	0.00	0.00	18,803.31
SYS31588	31588	300	Amortized	09/02/2044	0.00	372,522.45	0.00	72,830.97	0.00	0.00	299,691.48
SYS31619	31619	300	Amortized	09/02/2034	0.00	89,380.59	0.00	82,018.49	0.00	0.00	7,362.10
SYS31620	31620	300	Amortized	09/02/2044	0.00	810,035.88	0.00	11,662.61	0.00	0.00	798,373.27
SYS31641	31641	300	Amortized	09/02/2035	0.00	21,078.05	0.00	0.00	0.00	0.00	21,078.05
SYS31686	31686	300	Amortized	09/02/2035	0.00	51,099.97	0.00	0.00	0.00	0.00	51,099.97
SYS31701	31701	300	Amortized	09/02/2035	0.00	44,200.92	0.00	0.00	0.00	0.00	44,200.92
SYS31735	31735	300	Amortized	09/02/2035	0.00	12,389.21	0.00	0.00	0.00	0.00	12,389.21
SYS31736	31736	300	Amortized	09/02/2035	0.00	132,937.36	0.00	1,046.91	0.00	0.00	131,890.45
SYS31737	31737	300	Amortized	09/02/2045	0.00	282,531.98	0.00	0.00	0.00	0.00	282,531.98
SYS31751	31751	300	Amortized	09/02/2035	0.00	153,451.20	0.00	0.00	0.00	0.00	153,451.20
SYS31752	31752	300	Amortized	09/02/2045	0.00	24,313.95	0.00	24,313.95	0.00	0.00	0.00
SYS31753	31753	300	Amortized	09/02/2045	0.00	195,113.26	0.00	0.00	0.00	0.00	195,113.26
SYS31808	31808	300	Amortized	09/02/2035	0.00	54,311.14	0.00	54,311.14	0.00	0.00	0.00
SYS31864	31864	300	Amortized	09/02/2035	0.00	75,521.10	0.00	0.00	0.00	0.00	75,521.10
SYS31865	31865	300	Amortized	09/02/2045	0.00	156,663.00	0.00	3,928.45	0.00	0.00	152,734.55
SYS31866	31866	300	Amortized	09/02/2045	0.00	339,570.38	0.00	0.00	0.00	0.00	339,570.38
SYS31897	31897	300	Amortized	09/02/2035	0.00	68,715.72	0.00	0.00	0.00	0.00	68,715.72
SYS31907	31907	300	Amortized	09/02/2035	0.00	78,336.41	0.00	0.00	0.00	0.00	78,336.41

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Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Security Type - Issuer

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Subtotal					17,190,910.76 *	2,981,647.37	0.00	2,289,801.97	0.00	2,321.36 *	17,885,077.52
Security Type: Commercial Paper Disc. -Amortizing											
05971RHC1	31379	104	Fair Value	08/12/2024	20,867,490.00	0.00	0.00	21,000,000.00	0.00	132,510.00	0.00
05971RU10	31649	104	Fair Value	07/01/2025	0.00	19,371,500.00	0.00	0.00	0.00	558,100.00	19,929,600.00
05971RVC5	31694	104	Fair Value	08/12/2025	0.00	21,270,700.00	0.00	0.00	0.00	537,460.00	21,808,160.00
07274LW29	31707	104	Fair Value	09/02/2025	0.00	24,175,000.00	0.00	0.00	0.00	542,000.00	24,717,000.00
07274LUJ4	31749	104	Fair Value	07/18/2025	0.00	19,588,650.00	0.00	0.00	0.00	299,150.00	19,887,800.00
07274LVN4	31750	104	Fair Value	08/22/2025	0.00	19,506,861.20	0.00	0.00	0.00	294,338.80	19,801,200.00
22533TTA4	31748	104	Fair Value	06/10/2025	0.00	12,784,163.89	0.00	13,000,000.00	0.00	215,836.11	0.00
62479LGB5	31432	104	Fair Value	07/11/2024	22,965,960.00	0.00	0.00	23,000,000.00	0.00	34,040.00	0.00
62479LN68	31573	104	Fair Value	01/06/2025	19,432,000.00	0.00	0.00	20,000,000.00	0.00	568,000.00	0.00
63873JGK0	31350	104	Fair Value	07/19/2024	24,933,250.00	0.00	0.00	25,000,000.00	0.00	66,750.00	0.00
63873JG95	31364	104	Fair Value	07/09/2024	24,970,250.00	0.00	0.00	25,000,000.00	0.00	29,750.00	0.00
63873JH86	31388	104	Fair Value	08/08/2024	21,874,380.00	0.00	0.00	22,000,000.00	0.00	125,620.00	0.00
63873JK25	31443	104	Fair Value	10/02/2024	19,719,000.00	0.00	0.00	20,000,000.00	0.00	281,000.00	0.00
63873JL40	31446	104	Fair Value	11/04/2024	15,696,000.00	0.00	0.00	16,000,000.00	0.00	304,000.00	0.00
63873JU32	31651	104	Fair Value	07/03/2025	0.00	17,409,060.00	0.00	0.00	0.00	522,900.00	17,931,960.00
63873JVK3	31699	104	Fair Value	08/19/2025	0.00	9,665,500.00	0.00	0.00	0.00	238,700.00	9,904,200.00
63873JWB2	31759	104	Fair Value	09/11/2025	0.00	21,435,223.33	0.00	0.00	0.00	291,316.67	21,726,540.00
83369BW51	31710	104	Fair Value	09/05/2025	0.00	24,181,791.67	0.00	0.00	0.00	525,958.33	24,707,750.00
Subtotal					170,458,330.00	189,388,450.09	0.00	185,000,000.00	0.00	5,567,429.91	180,414,210.00
Security Type: Federal Agency Coupon Securities											
17325FBN7	31891	104	Fair Value	05/29/2027	0.00	10,000,000.00	0.00	0.00	0.00	14,200.00	10,014,200.00
3133ELX33	30510	104	Fair Value	07/22/2025	19,031,800.00	0.00	0.00	19,207,279.60	0.00	175,479.60	0.00
3133EMDZ2	30640	104	Fair Value	10/21/2025	14,153,850.00	0.00	0.00	6,892,760.00	0.00	618,430.00	7,879,520.00
3133EMER9	30653	104	Fair Value	01/27/2025	3,888,240.00	0.00	0.00	4,000,000.00	0.00	111,760.00	0.00
3133EMEC2	30660	104	Fair Value	10/22/2025	15,701,670.40	0.00	0.00	16,212,818.68	0.00	511,148.28	0.00
3133EMHF2	30676	104	Fair Value	11/24/2025	9,167,121.50	0.00	0.00	0.00	0.00	400,422.05	9,567,543.55
3133EMUK6	30769	104	Fair Value	03/25/2026	9,376,900.00	0.00	0.00	0.00	0.00	368,500.00	9,745,400.00
3133EN6J4	31157	104	Fair Value	01/20/2026	15,752,547.36	0.00	0.00	15,768,000.00	0.00	15,452.64	0.00
3133EPFC4	31197	104	Fair Value	04/12/2027	18,733,500.00	0.00	0.00	18,750,000.00	0.00	16,500.00	0.00
3133EPFS9	31206	104	Fair Value	10/13/2026	9,963,300.00	0.00	0.00	10,000,000.00	0.00	36,700.00	0.00
3133EPK38	31401	104	Fair Value	12/07/2026	9,993,700.00	0.00	0.00	10,000,000.00	0.00	6,300.00	0.00
3133EPP90	31433	104	Fair Value	06/21/2028	14,954,100.00	0.00	0.00	15,000,000.00	0.00	45,900.00	0.00
3133EP2P9	31447	104	Fair Value	11/13/2025	2,494,425.00	0.00	0.00	2,500,000.00	0.00	5,575.00	0.00
3133EP2V6	31449	104	Fair Value	02/14/2029	22,295,242.50	0.00	0.00	22,350,000.00	0.00	54,757.50	0.00
3133EP3D5	31453	104	Fair Value	11/22/2027	9,994,000.00	0.00	0.00	10,000,000.00	0.00	6,000.00	0.00
3133EP5R2	31502	104	Fair Value	03/20/2028	23,047,540.75	0.00	0.00	23,075,000.00	0.00	27,459.25	0.00

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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Security Type: Federal Agency Coupon Securities											
3133EP6X8	31508	104	Fair Value	04/02/2029	9,971,100.00	0.00	0.00	10,000,000.00	0.00	28,900.00	0.00
3133EREM9	31560	104	Fair Value	05/14/2029	10,018,219.27	0.00	0.00	10,039,000.00	0.00	20,780.73	0.00
3133EREM9	31561	104	Fair Value	05/14/2029	4,134,423.99	0.00	0.00	4,143,000.00	0.00	8,576.01	0.00
3133EREZ0	31566	104	Fair Value	05/20/2027	10,035,514.72	0.00	0.00	10,052,000.00	0.00	16,485.28	0.00
3133ERBB6	31575	104	Fair Value	04/16/2029	2,260,833.52	0.00	0.00	2,266,000.00	0.00	5,166.48	0.00
3133EN4K3	31602	104	Fair Value	12/20/2027	0.00	1,477,556.60	0.00	1,478,000.00	0.00	443.40	0.00
3133ERQK0	31606	104	Fair Value	08/22/2029	0.00	9,989,000.00	0.00	10,000,000.00	0.00	11,000.00	0.00
3133ERNT4	31609	104	Fair Value	08/12/2027	0.00	17,991,678.40	0.00	18,016,000.00	0.00	24,321.60	0.00
3133ERQK0	31613	104	Fair Value	08/22/2029	0.00	9,990,000.00	0.00	10,000,000.00	0.00	10,000.00	0.00
3133ERQK0	31618	104	Fair Value	08/22/2029	0.00	23,902,649.80	0.00	23,917,000.00	0.00	14,350.20	0.00
3133ERVH1	31639	104	Fair Value	01/02/2029	0.00	12,990,250.00	0.00	0.00	0.00	-21,840.00	12,968,410.00
3133ERVL2	31644	104	Fair Value	10/01/2029	0.00	17,444,538.00	0.00	0.00	0.00	-20,081.30	17,424,456.70
3133ERWL1	31671	104	Fair Value	04/07/2028	0.00	3,247,663.90	0.00	0.00	0.00	10,441.60	3,258,105.50
3133ETAY3	31828	104	Fair Value	03/26/2029	0.00	20,554,717.50	0.00	0.00	0.00	-41,335.65	20,513,381.85
3133ETCB1	31830	104	Fair Value	10/10/2028	0.00	24,391,140.20	0.00	0.00	0.00	4,883.60	24,396,023.80
3133ETDT1	31862	104	Fair Value	07/23/2029	0.00	8,987,303.00	0.00	0.00	0.00	-7,731.40	8,979,571.60
3133ETFU6	31870	104	Fair Value	05/06/2030	0.00	2,043,440.00	0.00	0.00	0.00	2,152.50	2,045,592.50
3133ETFB8	31872	104	Fair Value	04/30/2029	0.00	9,990,000.00	0.00	0.00	0.00	-5,900.00	9,984,100.00
3133ETBY2	31877	104	Fair Value	04/08/2030	0.00	9,992,000.00	0.00	0.00	0.00	-2,000.00	9,990,000.00
3133ETGK7	31881	104	Fair Value	05/14/2029	0.00	13,582,320.00	0.00	0.00	0.00	-17,816.00	13,564,504.00
3133ETGL5	31882	104	Fair Value	11/13/2029	0.00	7,909,150.00	0.00	0.00	0.00	1,347.25	7,910,497.25
3130AKCT1	30643	104	Fair Value	10/29/2025	11,052,923.00	0.00	0.00	0.00	0.00	486,118.50	11,539,041.50
3130AKJW7	30696	104	Fair Value	12/15/2025	14,075,400.00	0.00	0.00	0.00	0.00	634,200.00	14,709,600.00
3130AKJR8	30699	104	Fair Value	12/16/2025	4,539,048.80	0.00	0.00	0.00	0.00	203,764.00	4,742,812.80
3130AKHR0	30705	104	Fair Value	12/18/2025	17,735,004.00	0.00	0.00	0.00	0.00	786,051.00	18,521,055.00
3130AKM29	30717	104	Fair Value	07/15/2025	9,518,000.00	0.00	0.00	9,710,300.00	0.00	192,300.00	0.00
3130AKQ74	30720	104	Fair Value	01/22/2026	9,342,500.00	0.00	0.00	0.00	0.00	421,000.00	9,763,500.00
3130ALGJ7	30753	104	Fair Value	03/23/2026	7,593,417.73	0.00	0.00	0.00	0.00	315,746.44	7,909,164.17
3130ALBE3	30767	104	Fair Value	09/10/2025	3,013,972.20	0.00	0.00	0.00	0.00	131,556.60	3,145,528.80
3130ALCV4	30768	104	Fair Value	02/24/2026	2,333,525.00	0.00	0.00	0.00	0.00	102,925.00	2,436,450.00
3130ALSQ8	30781	104	Fair Value	10/14/2025	14,226,450.00	0.00	0.00	14,644,525.65	0.00	418,075.65	0.00
3130ALV35	30782	104	Fair Value	04/13/2026	9,473,600.00	0.00	0.00	0.00	0.00	346,500.00	9,820,100.00
3130ALT46	30786	104	Fair Value	04/15/2025	3,199,571.70	0.00	0.00	3,287,680.75	0.00	88,109.05	0.00
3130ALXJ8	30799	104	Fair Value	04/29/2026	18,711,400.00	0.00	0.00	0.00	0.00	736,200.00	19,447,600.00
3130AMDD1	30821	104	Fair Value	05/20/2026	4,620,676.50	0.00	0.00	0.00	0.00	183,150.00	4,803,826.50
3130AMJN3	30825	104	Fair Value	05/26/2026	9,293,600.00	0.00	0.00	0.00	0.00	405,700.00	9,699,300.00
3130AML91	30831	104	Fair Value	05/27/2026	9,440,500.00	0.00	0.00	0.00	0.00	344,700.00	9,785,200.00
3130A8ZQ9	30944	104	Fair Value	09/12/2025	8,529,941.10	0.00	0.00	8,609,988.35	0.00	80,047.25	0.00
3130AR3G4	30987	104	Fair Value	03/10/2027	5,098,362.75	0.00	0.00	0.00	0.00	121,358.25	5,219,721.00

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									Amortization Adjustment	Change in Market Value	
Security Type: Federal Agency Coupon Securities											
3130AVLG5	31198	104	Fair Value	04/17/2026	11,350,218.70	0.00	0.00	11,345,000.00	0.00	-5,218.70	0.00
3130AVLH3	31199	104	Fair Value	04/24/2028	12,294,711.00	0.00	0.00	12,300,000.00	0.00	5,289.00	0.00
3130AVNC2	31208	104	Fair Value	10/27/2025	9,988,100.00	0.00	0.00	10,000,000.00	0.00	11,900.00	0.00
3130AVLY6	31213	104	Fair Value	04/13/2028	9,786,191.25	0.00	0.00	9,825,000.00	0.00	38,808.75	0.00
3130AVLH3	31214	104	Fair Value	04/24/2028	10,850,332.35	0.00	0.00	10,855,000.00	0.00	4,667.65	0.00
3130AVMP4	31216	104	Fair Value	04/24/2028	8,044,434.25	0.00	0.00	8,065,000.00	0.00	20,565.75	0.00
3130AVQN5	31218	104	Fair Value	10/28/2027	7,441,650.00	0.00	0.00	7,500,000.00	0.00	58,350.00	0.00
3130AVRW4	31220	104	Fair Value	04/24/2028	10,003,300.00	0.00	0.00	10,000,000.00	0.00	-3,300.00	0.00
3130AVRW4	31234	104	Fair Value	04/24/2028	3,271,079.10	0.00	0.00	3,270,000.00	0.00	-1,079.10	0.00
3130AXWQ7	31375	104	Fair Value	12/15/2028	1,210,072.60	0.00	0.00	1,210,000.00	0.00	-72.60	0.00
3130AQT78	31396	104	Fair Value	02/28/2025	3,310,335.00	0.00	0.00	3,390,000.00	0.00	79,665.00	0.00
3130AR4V0	31397	104	Fair Value	03/14/2025	3,150,480.20	0.00	0.00	3,220,000.00	0.00	69,519.80	0.00
3130AMSB9	31404	104	Fair Value	06/16/2025	2,754,365.00	0.00	0.00	2,831,968.67	0.00	77,603.67	0.00
3130AY3L8	31405	104	Fair Value	12/12/2028	3,040,341.15	0.00	0.00	3,045,000.00	0.00	4,658.85	0.00
3130AYHV1	31435	104	Fair Value	01/16/2029	13,017,440.80	0.00	0.00	13,040,000.00	0.00	22,559.20	0.00
3130AYJX5	31444	104	Fair Value	01/23/2029	20,162,781.85	0.00	0.00	20,165,000.00	0.00	2,218.15	0.00
3130AYCR5	31479	104	Fair Value	01/22/2027	9,978,100.00	0.00	0.00	10,000,000.00	0.00	21,900.00	0.00
3130B0DG1	31481	104	Fair Value	03/21/2029	9,984,400.00	0.00	0.00	10,000,000.00	0.00	15,600.00	0.00
3130B0E62	31489	104	Fair Value	03/26/2029	17,395,805.10	0.00	0.00	17,445,000.00	0.00	49,194.90	0.00
3130B0DG1	31497	104	Fair Value	03/21/2029	1,627,457.20	0.00	0.00	1,630,000.00	0.00	2,542.80	0.00
3130B0KF5	31498	104	Fair Value	03/21/2029	9,968,800.00	0.00	0.00	10,000,000.00	0.00	31,200.00	0.00
3130B0P37	31511	104	Fair Value	04/04/2029	10,000,900.00	0.00	0.00	10,000,000.00	0.00	-900.00	0.00
3130B0QF9	31519	104	Fair Value	10/04/2027	9,937,600.00	0.00	0.00	10,000,000.00	0.00	62,400.00	0.00
3130B0RH4	31522	104	Fair Value	04/11/2029	9,978,700.00	0.00	0.00	10,000,000.00	0.00	21,300.00	0.00
3130B0PY9	31523	104	Fair Value	04/10/2028	14,655,911.30	0.00	0.00	14,695,000.00	0.00	39,088.70	0.00
3130B0TD1	31530	104	Fair Value	04/17/2029	9,996,600.00	0.00	0.00	10,000,000.00	0.00	3,400.00	0.00
3130B1K63	31563	104	Fair Value	06/11/2029	10,000,000.00	0.00	0.00	10,000,000.00	0.00	0.00	0.00
3130B1PS0	31572	104	Fair Value	06/11/2029	14,458,264.80	0.00	0.00	14,460,000.00	0.00	1,735.20	0.00
3130B1VQ7	31579	104	Fair Value	07/02/2029	0.00	10,000,000.00	0.00	0.00	0.00	37,700.00	10,037,700.00
3130B1WL7	31581	104	Fair Value	07/16/2029	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00
3130B27A7	31585	104	Fair Value	08/06/2029	0.00	8,710,000.00	0.00	8,710,000.00	0.00	0.00	0.00
3130B1ZH3	31586	104	Fair Value	07/24/2029	0.00	3,633,182.50	0.00	3,635,000.00	0.00	1,817.50	0.00
3130B2AT2	31590	104	Fair Value	08/13/2029	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00
3130B2BT1	31593	104	Fair Value	08/08/2029	0.00	7,050,000.00	0.00	7,050,000.00	0.00	0.00	0.00
3130B02N8	31594	104	Fair Value	02/20/2026	0.00	5,499,450.00	0.00	5,500,000.00	0.00	550.00	0.00
3130B2B38	31597	104	Fair Value	08/13/2029	0.00	9,095,450.00	0.00	9,100,000.00	0.00	4,550.00	0.00
3130B2CJ2	31598	104	Fair Value	08/06/2029	0.00	7,500,000.00	0.00	7,500,000.00	0.00	0.00	0.00
3130AYT55	31599	104	Fair Value	02/08/2029	0.00	2,533,986.00	0.00	2,535,000.00	0.00	1,014.00	0.00
3130AYX27	31600	104	Fair Value	02/13/2029	0.00	1,474,705.00	0.00	1,475,000.00	0.00	295.00	0.00

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Sonoma County Inv Pool Selected Funds
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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Security Type: Federal Agency Coupon Securities											
3130B2DH5	31603	104	Fair Value	08/01/2029	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00
3130B2GP4	31604	104	Fair Value	08/16/2029	0.00	4,695,000.00	0.00	4,695,000.00	0.00	0.00	0.00
3130B2HH1	31607	104	Fair Value	08/16/2029	0.00	17,000,000.00	0.00	17,000,000.00	0.00	0.00	0.00
3130B2F75	31608	104	Fair Value	08/06/2029	0.00	15,687,646.50	0.00	15,690,000.00	0.00	2,353.50	0.00
3130B2CS2	31611	104	Fair Value	08/15/2029	0.00	2,029,594.00	0.00	2,030,000.00	0.00	406.00	0.00
3130B2E76	31612	104	Fair Value	08/15/2029	0.00	4,249,575.00	0.00	4,250,000.00	0.00	425.00	0.00
3130B2HJ7	31615	104	Fair Value	08/13/2029	0.00	13,470,000.00	0.00	13,470,000.00	0.00	0.00	0.00
3130B2HR9	31616	104	Fair Value	08/18/2027	0.00	24,361,345.25	0.00	24,365,000.00	0.00	3,654.75	0.00
3130B2BA2	31617	104	Fair Value	08/20/2029	0.00	4,366,591.40	0.00	4,370,000.00	0.00	3,408.60	0.00
3130B2MW2	31622	104	Fair Value	09/10/2029	0.00	13,000,000.00	0.00	13,000,000.00	0.00	0.00	0.00
3130B2MK8	31623	104	Fair Value	09/19/2028	0.00	5,250,000.00	0.00	5,250,000.00	0.00	0.00	0.00
3130B2LP8	31624	104	Fair Value	09/10/2029	0.00	29,932,030.00	0.00	29,950,000.00	0.00	17,970.00	0.00
3130B2MZ5	31625	104	Fair Value	09/06/2029	0.00	4,934,185.73	0.00	4,935,000.00	0.00	814.27	0.00
3130B2PV1	31626	104	Fair Value	09/10/2029	0.00	13,000,000.00	0.00	13,000,000.00	0.00	0.00	0.00
3130B2FS9	31627	104	Fair Value	08/28/2029	0.00	12,335,000.00	0.00	12,335,000.00	0.00	0.00	0.00
3130B2PG4	31628	104	Fair Value	09/10/2029	0.00	5,389,191.50	0.00	5,390,000.00	0.00	808.50	0.00
3130B2NV3	31629	104	Fair Value	09/05/2028	0.00	5,433,097.75	0.00	0.00	0.00	-2,391.40	5,430,706.35
3130B2QH1	31630	104	Fair Value	09/06/2029	0.00	12,588,741.00	0.00	0.00	0.00	-21,654.80	12,567,086.20
3130B2RB3	31631	104	Fair Value	09/13/2029	0.00	4,694,530.50	0.00	4,695,000.00	0.00	469.50	0.00
3130B2RE7	31632	104	Fair Value	09/10/2029	0.00	12,998,700.00	0.00	13,000,000.00	0.00	1,300.00	0.00
3130B2S22	31633	104	Fair Value	09/11/2029	0.00	1,959,706.00	0.00	0.00	0.00	-2,783.20	1,956,922.80
3130B2TL9	31634	104	Fair Value	03/09/2029	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00
3130B2TY1	31636	104	Fair Value	09/27/2029	0.00	9,998,000.00	0.00	0.00	0.00	-27,400.00	9,970,600.00
3130B2VG7	31637	104	Fair Value	10/02/2029	0.00	9,971,010.00	0.00	0.00	0.00	-21,147.00	9,949,863.00
3130B2XZ3	31640	104	Fair Value	10/01/2029	0.00	9,999,000.00	0.00	0.00	0.00	-18,300.00	9,980,700.00
3130B2YW9	31645	104	Fair Value	10/01/2029	0.00	8,983,831.95	0.00	0.00	0.00	-16,262.85	8,967,569.10
3130B2XZ3	31654	104	Fair Value	10/01/2029	0.00	2,409,036.00	0.00	0.00	0.00	-3,687.30	2,405,348.70
3130B34W0	31655	104	Fair Value	10/02/2029	0.00	2,498,750.00	0.00	2,500,000.00	0.00	1,250.00	0.00
3130B2ZG3	31656	104	Fair Value	10/01/2029	0.00	15,085,943.00	0.00	0.00	0.00	-20,227.30	15,065,715.70
3130B33G6	31657	104	Fair Value	10/01/2029	0.00	1,694,406.75	0.00	0.00	0.00	-2,762.85	1,691,643.90
3130B34J9	31658	104	Fair Value	10/15/2029	0.00	7,216,390.00	0.00	7,220,000.00	0.00	3,610.00	0.00
3130B34J9	31660	104	Fair Value	10/15/2029	0.00	4,997,500.00	0.00	5,000,000.00	0.00	2,500.00	0.00
3130B35A7	31661	104	Fair Value	10/15/2029	0.00	13,773,110.00	0.00	13,780,000.00	0.00	6,890.00	0.00
3130B35T6	31662	104	Fair Value	10/15/2029	0.00	6,048,790.00	0.00	6,050,000.00	0.00	1,210.00	0.00
3130B36X6	31663	104	Fair Value	07/02/2029	0.00	3,978,408.00	0.00	3,980,000.00	0.00	1,592.00	0.00
3130B3BB8	31664	104	Fair Value	10/22/2029	0.00	6,235,944.00	0.00	4,047,500.00	0.00	416.45	2,188,860.45
3130B3CN1	31665	104	Fair Value	10/25/2029	0.00	15,760,000.00	0.00	15,760,000.00	0.00	0.00	0.00
3130B3BH5	31666	104	Fair Value	10/09/2029	0.00	2,459,016.00	0.00	0.00	0.00	-3,640.80	2,455,375.20
3130B3CJ0	31667	104	Fair Value	10/17/2029	0.00	5,198,700.00	0.00	5,200,000.00	0.00	1,300.00	0.00

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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Security Type: Federal Agency Coupon Securities											
3130B3BB8	31668	104	Fair Value	10/22/2029	0.00	9,942,040.00	0.00	0.00	0.00	-8,557.00	9,933,483.00
3130B2WS0	31670	104	Fair Value	10/11/2028	0.00	6,372,800.00	0.00	0.00	0.00	3,648.00	6,376,448.00
3130B3CM3	31672	104	Fair Value	10/03/2029	0.00	2,184,525.00	0.00	0.00	0.00	-3,285.00	2,181,240.00
3130B2YJ8	31674	104	Fair Value	10/15/2029	0.00	12,927,200.00	0.00	0.00	0.00	30,550.00	12,957,750.00
3130B3F99	31675	104	Fair Value	10/30/2029	0.00	4,187,868.50	0.00	0.00	0.00	1,006.80	4,188,875.30
3130B3XZ1	31705	104	Fair Value	12/13/2029	0.00	7,354,183.60	0.00	7,355,000.00	0.00	816.40	0.00
3130B3ZJ5	31709	104	Fair Value	12/17/2029	0.00	2,550,000.00	0.00	2,550,000.00	0.00	0.00	0.00
3130B3A78	31712	104	Fair Value	04/10/2029	0.00	4,544,091.00	0.00	4,545,000.00	0.00	909.00	0.00
3130B3U76	31713	104	Fair Value	11/13/2029	0.00	1,279,744.00	0.00	0.00	0.00	-3,187.20	1,276,556.80
3130B42G5	31716	104	Fair Value	12/17/2029	0.00	12,738,726.00	0.00	12,740,000.00	0.00	1,274.00	0.00
3130B42G5	31720	104	Fair Value	12/17/2029	0.00	8,697,825.00	0.00	8,700,000.00	0.00	2,175.00	0.00
3130B43R0	31721	104	Fair Value	12/14/2029	0.00	14,555,000.00	0.00	14,555,000.00	0.00	0.00	0.00
3130B44V0	31727	104	Fair Value	12/15/2028	0.00	6,078,784.00	0.00	6,080,000.00	0.00	1,216.00	0.00
3130B43R0	31732	104	Fair Value	12/14/2029	0.00	2,354,882.25	0.00	2,355,000.00	0.00	117.75	0.00
3130B4B34	31733	104	Fair Value	12/20/2029	0.00	4,454,554.50	0.00	4,455,000.00	0.00	445.50	0.00
3130B5DN5	31770	104	Fair Value	03/01/2030	0.00	12,948,705.00	0.00	0.00	0.00	-36,130.50	12,912,574.50
3130B5D39	31771	104	Fair Value	03/11/2030	0.00	4,030,000.00	0.00	0.00	0.00	-14,588.60	4,015,411.40
3130B5E38	31772	104	Fair Value	03/15/2030	0.00	10,000,000.00	0.00	0.00	0.00	-28,300.00	9,971,700.00
3130B5FD5	31775	104	Fair Value	03/12/2030	0.00	9,998,000.00	0.00	0.00	0.00	-28,700.00	9,969,300.00
3130B5E38	31776	104	Fair Value	03/15/2030	0.00	3,594,640.50	0.00	0.00	0.00	-9,814.35	3,584,826.15
3130B5FK9	31777	104	Fair Value	03/12/2030	0.00	14,995,875.00	0.00	0.00	0.00	-41,925.00	14,953,950.00
3130B5EF1	31778	104	Fair Value	03/14/2029	0.00	12,998,700.00	0.00	4,000,000.00	0.00	-6,440.00	8,992,260.00
3130B5EC8	31779	104	Fair Value	03/11/2030	0.00	6,559,344.00	0.00	6,560,000.00	0.00	656.00	0.00
3130B5BZ0	31781	104	Fair Value	09/01/2028	0.00	11,009,449.50	0.00	11,010,000.00	0.00	550.50	0.00
3130B5EF1	31783	104	Fair Value	03/14/2029	0.00	3,819,809.00	0.00	3,820,000.00	0.00	191.00	0.00
3130B5FQ6	31785	104	Fair Value	03/15/2030	0.00	4,099,795.00	0.00	4,100,000.00	0.00	205.00	0.00
3130B5GC6	31786	104	Fair Value	03/15/2030	0.00	9,959,292.84	0.00	0.00	0.00	-6,264.84	9,953,028.00
3130B5GC6	31787	104	Fair Value	03/15/2030	0.00	10,364,253.72	0.00	0.00	0.00	-6,509.22	10,357,744.50
3130B5GC6	31790	104	Fair Value	03/15/2030	0.00	3,579,745.82	0.00	0.00	0.00	-2,251.82	3,577,494.00
3130B5MU9	31797	104	Fair Value	03/15/2030	0.00	2,445,000.00	0.00	2,445,000.00	0.00	0.00	0.00
3130B5PV4	31798	104	Fair Value	04/08/2030	0.00	12,999,077.00	0.00	0.00	0.00	-39,767.00	12,959,310.00
3130B5QA9	31800	104	Fair Value	04/08/2030	0.00	4,674,780.28	0.00	4,675,000.00	0.00	219.72	0.00
3130B5RW0	31805	104	Fair Value	04/24/2030	0.00	10,000,000.00	0.00	0.00	0.00	-12,000.00	9,988,000.00
3130B5TH1	31814	104	Fair Value	03/27/2028	0.00	11,000,000.00	0.00	0.00	0.00	-9,570.00	10,990,430.00
3130B5QA9	31815	104	Fair Value	04/08/2030	0.00	3,500,000.00	0.00	3,500,000.00	0.00	0.00	0.00
3130B5RH3	31816	104	Fair Value	04/08/2030	0.00	3,595,000.00	0.00	0.00	0.00	-11,216.40	3,583,783.60
3130B5SG4	31821	104	Fair Value	04/11/2030	0.00	3,000,000.00	0.00	0.00	0.00	-4,500.00	2,995,500.00
3130B5EF1	31822	104	Fair Value	03/14/2029	0.00	1,180,000.00	0.00	1,180,000.00	0.00	0.00	0.00
3130B5T99	31823	104	Fair Value	04/16/2030	0.00	10,450,000.00	0.00	0.00	0.00	-41,173.00	10,408,827.00

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									Amortization Adjustment	Change in Market Value	
Security Type: Federal Agency Coupon Securities											
3130B5UJ5	31824	104	Fair Value	05/02/2030	0.00	10,000,000.00	0.00	0.00	0.00	-67,300.00	9,932,700.00
3130B5V39	31826	104	Fair Value	05/02/2030	0.00	10,000,000.00	0.00	0.00	0.00	-67,300.00	9,932,700.00
3130B5V54	31827	104	Fair Value	04/15/2030	0.00	10,000,000.00	0.00	0.00	0.00	-19,200.00	9,980,800.00
3130B5V88	31836	104	Fair Value	04/16/2030	0.00	3,149,861.40	0.00	0.00	0.00	-20,147.40	3,129,714.00
3130B5UJ5	31837	104	Fair Value	05/02/2030	0.00	9,473,105.00	0.00	0.00	0.00	-61,871.75	9,411,233.25
3130B5RW0	31844	104	Fair Value	04/24/2030	0.00	5,000,000.00	0.00	0.00	0.00	-6,000.00	4,994,000.00
3130B5WC8	31845	104	Fair Value	04/24/2030	0.00	11,233,618.10	0.00	0.00	0.00	-12,100.10	11,221,518.00
3130B5V88	31846	104	Fair Value	04/16/2030	0.00	7,763,447.00	0.00	0.00	0.00	-48,453.60	7,714,993.40
3130B5XB9	31847	104	Fair Value	04/16/2030	0.00	3,039,832.80	0.00	0.00	0.00	-19,501.60	3,020,331.20
3130B5WE4	31849	104	Fair Value	04/11/2030	0.00	7,650,000.00	0.00	0.00	0.00	-26,239.50	7,623,760.50
3130B5V47	31850	104	Fair Value	04/17/2030	0.00	10,246,925.00	0.00	0.00	0.00	-61,910.00	10,185,015.00
3130B5Y69	31855	104	Fair Value	04/16/2030	0.00	10,059,325.98	0.00	0.00	0.00	-63,408.18	9,995,917.80
3130B64Q6	31858	104	Fair Value	05/02/2030	0.00	7,389,342.29	0.00	0.00	0.00	-8,505.89	7,380,836.40
3130B65X0	31861	104	Fair Value	05/13/2030	0.00	10,247,437.50	0.00	0.00	0.00	-22,550.00	10,224,887.50
3130B67C4	31863	104	Fair Value	05/13/2030	0.00	12,998,843.00	0.00	0.00	0.00	1,157.00	13,000,000.00
3130B6AU0	31871	104	Fair Value	05/15/2030	0.00	4,829,517.00	0.00	0.00	0.00	483.00	4,830,000.00
3130B6B96	31874	104	Fair Value	05/20/2030	0.00	10,000,000.00	0.00	0.00	0.00	0.00	10,000,000.00
3130B6BU9	31876	104	Fair Value	05/08/2030	0.00	5,000,000.00	0.00	0.00	0.00	0.00	5,000,000.00
3130B6C61	31884	104	Fair Value	05/15/2030	0.00	6,456,124.00	0.00	0.00	0.00	3,876.00	6,460,000.00
3130ANCD0	31885	104	Fair Value	07/27/2026	0.00	4,826,300.00	0.00	0.00	0.00	6,000.00	4,832,300.00
3130ANED8	31886	104	Fair Value	07/27/2026	0.00 *	3,856,320.00	0.00	0.00	0.00	0.00 *	3,856,320.00
3130B6FA9	31887	104	Fair Value	11/15/2029	0.00	6,234,376.50	0.00	0.00	0.00	623.50	6,235,000.00
3130B6FJ0	31888	104	Fair Value	05/14/2030	0.00	4,849,030.00	0.00	0.00	0.00	970.00	4,850,000.00
3130B6NB8	31901	104	Fair Value	06/10/2030	0.00	1,659,502.00	0.00	0.00	0.00	0.00	1,659,502.00
3134GW5P7	30622	104	Fair Value	10/27/2025	9,439,700.00	0.00	0.00	5,865,060.00	0.00	363,920.00	3,938,560.00
3134GW3H7	30624	104	Fair Value	10/29/2025	13,020,714.00	0.00	0.00	13,611,906.00	0.00	591,192.00	0.00
3134GWUG9	30647	104	Fair Value	09/24/2025	2,838,270.00	0.00	0.00	0.00	0.00	125,490.00	2,963,760.00
3134GXAP9	30649	104	Fair Value	11/12/2025	9,421,100.00	0.00	0.00	0.00	0.00	408,900.00	9,830,000.00
3134GXBM5	30667	104	Fair Value	11/12/2025	9,411,800.00	0.00	0.00	0.00	0.00	418,200.00	9,830,000.00
3134GXFX7	30697	104	Fair Value	09/16/2024	3,066,954.00	0.00	0.00	3,100,000.00	0.00	33,046.00	0.00
3134GXHD9	30708	104	Fair Value	12/23/2025	9,388,500.00	0.00	0.00	0.00	0.00	416,300.00	9,804,800.00
3134GXJK1	30709	104	Fair Value	09/30/2024	4,837,182.00	0.00	0.00	4,900,000.00	0.00	62,818.00	0.00
3134GXJX3	30711	104	Fair Value	01/05/2026	1,728,248.40	0.00	0.00	0.00	0.00	77,028.75	1,805,277.15
3134GXKG8	30716	104	Fair Value	04/15/2025	9,611,200.00	0.00	0.00	9,734,300.00	0.00	123,100.00	0.00
3134GXXJ2	30719	104	Fair Value	01/22/2026	7,688,894.50	0.00	0.00	0.00	0.00	345,203.25	8,034,097.75
3134GYEL2	31158	104	Fair Value	07/27/2026	4,993,300.00	0.00	0.00	5,000,000.00	0.00	6,700.00	0.00
3134GYH96	31194	104	Fair Value	02/24/2026	14,995,800.00	0.00	0.00	15,000,000.00	0.00	4,200.00	0.00
3134GYP22	31200	104	Fair Value	04/28/2028	9,978,000.00	0.00	0.00	10,000,000.00	0.00	22,000.00	0.00
3134GYPG1	31210	104	Fair Value	04/17/2028	9,973,100.00	0.00	0.00	10,000,000.00	0.00	26,900.00	0.00

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									Amortization Adjustment	Change in Market Value	
Security Type: Federal Agency Coupon Securities											
3134GYH96	31215	104	Fair Value	02/24/2026	9,997,200.00	0.00	0.00	10,000,000.00	0.00	2,800.00	0.00
3134GYPS5	31217	104	Fair Value	04/26/2027	9,925,000.00	0.00	0.00	10,000,000.00	0.00	75,000.00	0.00
3134GYQP0	31231	104	Fair Value	05/01/2025	8,288,642.36	0.00	0.00	8,308,000.00	0.00	19,357.64	0.00
3134GYR38	31235	104	Fair Value	05/15/2028	3,475,311.70	0.00	0.00	3,485,000.00	0.00	9,688.30	0.00
3134GYRC8	31236	104	Fair Value	05/22/2028	2,984,210.43	0.00	0.00	2,991,000.00	0.00	6,789.57	0.00
3134GYUE0	31273	104	Fair Value	06/28/2028	9,975,700.00	0.00	0.00	10,000,000.00	0.00	24,300.00	0.00
3134H1KG7	31365	104	Fair Value	11/13/2028	9,992,600.00	0.00	0.00	10,000,000.00	0.00	7,400.00	0.00
3134GXS88	31395	104	Fair Value	02/28/2025	24,806,000.00	0.00	0.00	25,000,000.00	0.00	194,000.00	0.00
3134H1MV2	31420	104	Fair Value	12/28/2028	9,871,900.00	0.00	0.00	10,000,000.00	0.00	128,100.00	0.00
3134H1MK6	31421	104	Fair Value	12/21/2026	15,923,549.54	0.00	0.00	15,943,000.00	0.00	19,450.46	0.00
3134H1MX8	31422	104	Fair Value	01/02/2029	9,756,500.00	0.00	0.00	0.00	0.00	126,100.00	9,882,600.00
3134H1PN7	31436	104	Fair Value	01/30/2029	9,859,500.00	0.00	0.00	10,000,000.00	0.00	140,500.00	0.00
3134H1SL8	31448	104	Fair Value	02/13/2029	9,978,100.00	0.00	0.00	10,000,000.00	0.00	21,900.00	0.00
3134H1TQ6	31454	104	Fair Value	02/22/2027	9,989,400.00	0.00	0.00	10,000,000.00	0.00	10,600.00	0.00
3134H1TW3	31458	104	Fair Value	02/28/2029	9,879,600.00	0.00	0.00	0.00	0.00	75,000.00	9,954,600.00
3134H1UW1	31473	104	Fair Value	02/26/2026	9,994,600.00	0.00	0.00	10,000,000.00	0.00	5,400.00	0.00
3134H1SF1	31475	104	Fair Value	02/09/2027	9,988,100.00	0.00	0.00	10,000,000.00	0.00	11,900.00	0.00
3134H1VR1	31480	104	Fair Value	03/06/2029	9,970,000.00	0.00	0.00	10,000,000.00	0.00	30,000.00	0.00
3134H1ZQ9	31517	104	Fair Value	04/05/2029	3,412,993.92	0.00	0.00	3,416,000.00	0.00	3,006.08	0.00
3134H1ZL0	31518	104	Fair Value	04/04/2029	8,961,360.32	0.00	0.00	8,984,000.00	0.00	22,639.68	0.00
3134H1XQ1	31520	104	Fair Value	03/20/2029	3,350,652.90	0.00	0.00	3,353,000.00	0.00	2,347.10	0.00
3134H1ZX4	31521	104	Fair Value	04/10/2029	9,982,300.00	0.00	0.00	10,000,000.00	0.00	17,700.00	0.00
3134H1B51	31524	104	Fair Value	04/05/2029	9,992,700.00	0.00	0.00	10,000,000.00	0.00	7,300.00	0.00
3134H1B36	31525	104	Fair Value	04/09/2029	10,000,300.00	0.00	0.00	10,000,000.00	0.00	-300.00	0.00
3134H1B93	31528	104	Fair Value	04/25/2029	14,900,550.00	0.00	0.00	15,000,000.00	0.00	99,450.00	0.00
3134H1C50	31529	104	Fair Value	04/26/2029	14,922,600.00	0.00	0.00	15,000,000.00	0.00	77,400.00	0.00
3134H1E82	31542	104	Fair Value	04/17/2029	10,132,364.90	0.00	0.00	10,135,000.00	0.00	2,635.10	0.00
3134H1G31	31544	104	Fair Value	04/17/2029	6,500,585.00	0.00	0.00	6,500,000.00	0.00	-585.00	0.00
3134H1K28	31552	104	Fair Value	05/15/2029	9,974,000.00	0.00	0.00	10,000,000.00	0.00	26,000.00	0.00
3134H1B85	31574	104	Fair Value	04/16/2029	13,903,336.00	0.00	0.00	13,900,000.00	0.00	-3,336.00	0.00
3134H1B36	31582	104	Fair Value	04/09/2029	0.00	13,391,970.90	0.00	13,398,000.00	0.00	6,029.10	0.00
3134H1RG0	31583	104	Fair Value	02/07/2028	0.00	16,916,923.40	0.00	16,922,000.00	0.00	5,076.60	0.00
3134H17F4	31584	104	Fair Value	07/17/2029	0.00	2,410,311.60	0.00	2,412,000.00	0.00	1,688.40	0.00
3134H1RG0	31589	104	Fair Value	02/07/2028	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00
3134HADP5	31591	104	Fair Value	08/14/2029	0.00	9,910,000.00	0.00	0.00	0.00	50,200.00	9,960,200.00
3134H1TA1	31592	104	Fair Value	02/20/2026	0.00	4,625,537.40	0.00	4,626,000.00	0.00	462.60	0.00
3134H17C1	31595	104	Fair Value	01/18/2028	0.00	2,250,000.00	0.00	2,250,000.00	0.00	0.00	0.00
3134HAAF0	31596	104	Fair Value	07/22/2027	0.00	3,900,000.00	0.00	3,900,000.00	0.00	0.00	0.00
3134HAHG1	31605	104	Fair Value	08/21/2029	0.00	9,892,000.00	0.00	0.00	0.00	1,100.00	9,893,100.00

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Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Security Type - Issuer

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Security Type: Federal Agency Coupon Securities											
3134HAFW8	31610	104	Fair Value	08/20/2029	0.00	1,500,000.00	0.00	1,500,000.00	0.00	0.00	0.00
3134HADQ3	31614	104	Fair Value	08/07/2029	0.00	6,867,781.25	0.00	6,875,000.00	0.00	7,218.75	0.00
3134HAJA2	31621	104	Fair Value	08/27/2029	0.00	15,000,000.00	0.00	15,000,000.00	0.00	0.00	0.00
3134HALR2	31635	104	Fair Value	09/23/2027	0.00	19,700,000.00	0.00	19,700,000.00	0.00	0.00	0.00
3134HANZ2	31650	104	Fair Value	10/01/2029	0.00	23,532,703.95	0.00	0.00	0.00	11,651.31	23,544,355.26
3134HAQR7	31669	104	Fair Value	10/09/2029	0.00	9,969,000.00	0.00	0.00	0.00	11,000.00	9,980,000.00
3134HAVB6	31673	104	Fair Value	10/25/2029	0.00	9,905,000.00	0.00	0.00	0.00	57,400.00	9,962,400.00
3134HAK28	31706	104	Fair Value	12/06/2029	0.00	8,725,254.60	0.00	0.00	0.00	-14,137.74	8,711,116.86
3134HARA3	31708	104	Fair Value	10/15/2029	0.00	14,991,750.00	0.00	0.00	0.00	-3,750.00	14,988,000.00
3134HAG56	31718	104	Fair Value	08/25/2028	0.00	2,899,130.00	0.00	2,900,000.00	0.00	870.00	0.00
3134HAE82	31719	104	Fair Value	11/20/2028	0.00	6,948,610.00	0.00	6,950,000.00	0.00	1,390.00	0.00
3134HAQ97	31728	104	Fair Value	12/13/2029	0.00	6,750,000.00	0.00	0.00	0.00	-2,430.00	6,747,570.00
3134HAQ48	31729	104	Fair Value	12/20/2029	0.00	4,997,500.00	0.00	5,000,000.00	0.00	2,500.00	0.00
3134HBDD0	31792	104	Fair Value	03/18/2030	0.00	14,994,000.00	0.00	0.00	0.00	450.00	14,994,450.00
3134HBFF3	31794	104	Fair Value	03/26/2030	0.00	10,000,000.00	0.00	0.00	0.00	-88,700.00	9,911,300.00
3134HBHU8	31825	104	Fair Value	04/08/2030	0.00	14,924,250.00	0.00	0.00	0.00	31,500.00	14,955,750.00
3134H1PT4	31829	104	Fair Value	01/22/2029	0.00	1,884,000.00	0.00	1,884,000.00	0.00	0.00	0.00
3134HBLE9	31853	104	Fair Value	04/11/2030	0.00	9,000,000.00	0.00	0.00	0.00	-13,590.00	8,986,410.00
3134HBNR8	31859	104	Fair Value	05/08/2030	0.00	9,942,000.00	0.00	0.00	0.00	-11,500.00	9,930,500.00
3134HBPK1	31868	104	Fair Value	05/07/2030	0.00	4,450,000.00	0.00	0.00	0.00	-36,579.00	4,413,421.00
3134HBPL9	31875	104	Fair Value	05/06/2030	0.00	9,995,000.00	0.00	0.00	0.00	-16,400.00	9,978,600.00
3134HBTD3	31900	104	Fair Value	05/15/2030	0.00	3,649,270.00	0.00	0.00	0.00	0.00	3,649,270.00
3136G4H63	30529	104	Fair Value	08/19/2025	23,773,750.00	0.00	0.00	24,259,259.36	0.00	485,509.36	0.00
3136G4M83	30538	104	Fair Value	08/28/2025	19,009,000.00	0.00	0.00	19,472,557.63	0.00	463,557.63	0.00
3135G06C2	30633	104	Fair Value	10/29/2025	18,875,200.00	0.00	0.00	19,601,612.00	0.00	726,412.00	0.00
3135G06A6	30639	104	Fair Value	10/20/2025	12,266,800.00	0.00	0.00	12,666,940.00	0.00	400,140.00	0.00
3135GA4P3	30654	104	Fair Value	11/18/2025	9,420,400.00	0.00	0.00	9,853,300.00	0.00	432,900.00	0.00
3136G45C3	30661	104	Fair Value	10/27/2025	5,659,260.00	0.00	0.00	5,851,920.00	0.00	192,660.00	0.00
3135GA2Z3	30668	104	Fair Value	11/17/2025	9,404,800.00	0.00	0.00	9,850,800.00	0.00	446,000.00	0.00
3135GA4V0	30669	104	Fair Value	11/25/2025	1,881,840.00	0.00	0.00	0.00	0.00	81,760.00	1,963,600.00
3135G06J7	30686	104	Fair Value	12/10/2025	9,395,800.00	0.00	0.00	9,835,265.50	0.00	439,465.50	0.00
3135GABA8	30710	104	Fair Value	12/30/2025	9,370,100.00	0.00	0.00	0.00	0.00	423,800.00	9,793,900.00
3135G06R9	30725	104	Fair Value	01/28/2026	14,035,350.00	0.00	0.00	0.00	0.00	604,950.00	14,640,300.00
3135G06G3	30945	104	Fair Value	11/07/2025	1,413,375.00	0.00	0.00	0.00	0.00	61,995.00	1,475,370.00
3135G0X24	30949	104	Fair Value	01/07/2025	10,632,818.90	0.00	0.00	10,664,247.88	0.00	31,428.98	0.00
3135G06Y4	31169	104	Fair Value	02/17/2026	9,981,700.00	0.00	0.00	10,000,000.00	0.00	18,300.00	0.00
3135GAGE5	31192	104	Fair Value	07/21/2027	14,967,300.00	0.00	0.00	15,000,000.00	0.00	32,700.00	0.00
3135GAQW4	31513	104	Fair Value	04/02/2027	9,889,800.00	0.00	0.00	0.00	0.00	79,400.00	9,969,200.00
3135GAR29	31536	104	Fair Value	07/10/2028	3,448,884.65	0.00	0.00	0.00	0.00	3,627.75	3,452,512.40

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Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Security Type - Issuer

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value		
									Amortization Adjustment	Change in Market Value			
Security Type: Federal Agency Coupon Securities													
3135GARL7	31545	104	Fair Value	04/23/2029	9,985,500.00	0.00	0.00	10,000,000.00	0.00	14,500.00	0.00		
3135GAQA2	31601	104	Fair Value	03/12/2029	0.00	1,133,886.60	0.00	1,134,000.00	0.00	113.40	0.00		
3135GAVM0	31638	104	Fair Value	12/27/2028	0.00	4,465,664.00	0.00	0.00	0.00	-20,428.80	4,445,235.20		
3135GAW98	31659	104	Fair Value	10/01/2029	0.00	10,000,000.00	0.00	0.00	0.00	-21,300.00	9,978,700.00		
3135GAWH0	31711	104	Fair Value	10/16/2028	0.00	12,852,429.00	0.00	12,855,000.00	0.00	2,571.00	0.00		
3136GA3H0	31722	104	Fair Value	12/20/2029	0.00	9,995,610.00	0.00	0.00	0.00	-1,910.00	9,993,700.00		
3136GACD9	31773	104	Fair Value	03/12/2030	0.00	2,966,640.00	0.00	0.00	0.00	8,430.00	2,975,070.00		
3136GACJ6	31774	104	Fair Value	03/14/2030	0.00	10,000,000.00	0.00	0.00	0.00	-28,600.00	9,971,400.00		
3136GACX5	31789	104	Fair Value	03/27/2030	0.00	10,000,000.00	0.00	0.00	0.00	-16,800.00	9,983,200.00		
3136GACX5	31795	104	Fair Value	03/27/2030	0.00	6,789,321.00	0.00	0.00	0.00	-10,728.20	6,778,592.80		
3136GACX5	31796	104	Fair Value	03/27/2030	0.00	13,988,002.50	0.00	0.00	0.00	-16,514.10	13,971,488.40		
3136GAF79	31835	104	Fair Value	04/21/2028	0.00	14,222,866.25	0.00	0.00	0.00	-6,685.75	14,216,180.50		
3136GAG37	31840	104	Fair Value	04/15/2030	0.00	15,000,000.00	0.00	0.00	0.00	-41,550.00	14,958,450.00		
3136GAHV4	31905	104	Fair Value	11/24/2028	0.00	7,445,000.00	0.00	0.00	0.00	0.00	7,445,000.00		
3136GAJK6	31906	104	Fair Value	06/26/2029	0.00	8,000,000.00	0.00	0.00	0.00	0.00	8,000,000.00		
53359KAB7	31889	104	Fair Value	05/28/2028	0.00	4,998,500.00	0.00	0.00	0.00	11,600.00	5,010,100.00		
637639AN5	31883	104	Fair Value	05/20/2027	0.00	4,995,550.00	0.00	0.00	0.00	17,150.00	5,012,700.00		
74274TAG5	31148	104	Fair Value	07/30/2024	3,236,675.00	0.00	0.00	3,250,000.00	0.00	13,325.00	0.00		
74274TAL4	31756	104	Fair Value	02/07/2027	0.00	10,009,500.00	0.00	0.00	0.00	23,800.00	10,033,300.00		
Subtotal					1,272,155,066.96	*	1,521,434,512.76	0.00	1,656,141,990.07	0.00	17,322,866.89	*	1,154,770,456.54
Security Type: Federal Agency Discounts													
76116EHL7	31841	104	Fair Value	10/15/2028	0.00	1,036,832.10	0.00	0.00	0.00	10,083.90	1,046,916.00		
76116EHN3	31842	104	Fair Value	10/15/2029	0.00	1,568,721.38	0.00	0.00	0.00	17,246.62	1,585,968.00		
76116FAB3	31843	104	Fair Value	01/15/2030	0.00	16,404,000.00	0.00	0.00	0.00	89,600.00	16,493,600.00		
Subtotal					0.00	19,009,553.48	0.00	0.00	0.00	116,930.52	19,126,484.00		
Security Type: Treasury Coupon Securities													
91282CEU1	31296	104	Fair Value	06/15/2025	24,470,500.00	0.00	0.00	24,858,515.63	0.00	388,015.63	0.00		
912828J27	31402	104	Fair Value	02/15/2025	24,489,000.00	0.00	0.00	25,000,000.00	0.00	511,000.00	0.00		
91282CEY3	31538	104	Fair Value	07/15/2025	19,579,800.00	0.00	0.00	19,882,812.50	0.00	303,012.50	0.00		
91282CFE6	31539	104	Fair Value	08/15/2025	19,580,400.00	0.00	0.00	19,875,781.20	0.00	295,381.20	0.00		
91282CFK2	31540	104	Fair Value	09/15/2025	19,639,800.00	0.00	0.00	19,900,781.25	0.00	260,981.25	0.00		
91282CGL9	31653	104	Fair Value	02/15/2026	0.00	19,971,875.00	0.00	0.00	0.00	-9,075.00	19,962,800.00		
91282CFC0	31679	104	Fair Value	07/31/2029	0.00	9,362,500.00	0.00	9,514,453.13	0.00	151,953.13	0.00		
91282CFJ5	31680	104	Fair Value	08/31/2029	0.00	9,572,265.63	0.00	9,680,468.80	0.00	108,203.17	0.00		
91282CHH7	31704	104	Fair Value	06/15/2026	0.00	24,948,242.25	0.00	25,071,289.06	0.00	123,046.81	0.00		
Subtotal					107,759,500.00	63,854,882.88	0.00	153,784,101.57	0.00	2,132,518.69	19,962,800.00		

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Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Security Type: US Treasury Strips											
912833PA2	31681	104	Fair Value	08/15/2026	0.00	18,574,800.00	0.00	0.00	0.00	498,200.00	19,073,000.00
912833LZ1	31682	104	Fair Value	05/15/2026	0.00	18,750,000.00	0.00	0.00	0.00	508,200.00	19,258,200.00
912833XS4	31683	104	Fair Value	05/15/2029	0.00	16,530,800.00	0.00	0.00	0.00	562,400.00	17,093,200.00
912833XP0	31685	104	Fair Value	08/15/2029	0.00	12,251,250.00	0.00	0.00	0.00	426,450.00	12,677,700.00
912833XN5	31689	104	Fair Value	02/15/2029	0.00	16,658,400.00	0.00	0.00	0.00	615,000.00	17,273,400.00
912833WR7	31693	104	Fair Value	11/15/2028	0.00	16,787,200.00	0.00	0.00	0.00	667,600.00	17,454,800.00
912833XT2	31695	104	Fair Value	11/15/2029	0.00	16,070,400.00	0.00	0.00	0.00	644,200.00	16,714,600.00
912833RZ5	31696	104	Fair Value	08/15/2028	0.00	17,055,000.00	0.00	0.00	0.00	578,600.00	17,633,600.00
912833QB9	31698	104	Fair Value	11/15/2027	0.00	17,602,000.00	0.00	0.00	0.00	556,200.00	18,158,200.00
912833WQ9	31700	104	Fair Value	05/15/2028	0.00	17,213,400.00	0.00	0.00	0.00	604,200.00	17,817,600.00
912833RY8	31730	104	Fair Value	02/15/2028	0.00	13,061,850.00	0.00	0.00	0.00	424,200.00	13,486,050.00
912833PE4	31747	104	Fair Value	08/15/2027	0.00	13,273,069.00	0.00	0.00	0.00	385,016.00	13,658,085.00
912833PD6	31758	104	Fair Value	05/15/2027	0.00	13,600,950.00	0.00	0.00	0.00	292,200.00	13,893,150.00
912833PC8	31761	104	Fair Value	02/15/2027	0.00	13,746,450.00	0.00	0.00	0.00	289,050.00	14,035,500.00
912833XX3	31762	104	Fair Value	02/15/2030	0.00	12,010,627.50	0.00	0.00	0.00	388,372.50	12,399,000.00
Subtotal					0.00	233,186,196.50	0.00	0.00	0.00	7,439,888.50	240,626,085.00
Security Type: SupraNationals											
45818WCW4	30648	104	Fair Value	10/15/2024	9,850,200.00	0.00	0.00	10,000,000.00	0.00	149,800.00	0.00
45818WDQ6	30973	104	Fair Value	02/10/2025	9,769,700.00	0.00	0.00	9,801,460.00	0.00	31,760.00	0.00
4581X0DZ8	30971	104	Fair Value	09/23/2024	9,888,200.00	0.00	0.00	10,000,000.00	0.00	111,800.00	0.00
4581X0DK1	30998	104	Fair Value	03/14/2025	4,193,962.00	0.00	0.00	4,300,000.00	0.00	106,038.00	0.00
4581X0DN5	31001	104	Fair Value	07/15/2025	17,502,299.76	0.00	0.00	0.00	0.00	752,917.22	18,255,216.98
4581X0DN5	31009	104	Fair Value	07/15/2025	954,480.00	0.00	0.00	0.00	0.00	41,060.00	995,540.00
4581X0EE4	31042	104	Fair Value	07/01/2024	25,000,000.00	0.00	0.00	25,000,000.00	0.00	0.00	0.00
4581X0EE4	31058	104	Fair Value	07/01/2024	11,412,000.00	0.00	0.00	11,412,000.00	0.00	0.00	0.00
4581X0DN5	31470	104	Fair Value	07/15/2025	10,690,176.00	0.00	0.00	0.00	0.00	459,872.00	11,150,048.00
458182BY7	31691	104	Fair Value	08/01/2026	0.00	1,040,000.00	0.00	0.00	0.00	-11,790.00	1,028,210.00
4581X0CU0	31714	104	Fair Value	06/02/2026	0.00	2,904,900.00	0.00	0.00	0.00	31,740.00	2,936,640.00
4581X0EK0	31717	104	Fair Value	05/15/2026	0.00	2,029,069.00	0.00	0.00	0.00	-465.29	2,028,603.71
4581X0EK0	31726	104	Fair Value	05/15/2026	0.00	10,021,060.00	0.00	0.00	0.00	6,640.00	10,027,700.00
4581X0EK0	31755	104	Fair Value	05/15/2026	0.00	1,804,392.00	0.00	0.00	0.00	594.00	1,804,986.00
4581X0CU0	31765	104	Fair Value	06/02/2026	0.00	12,620,010.00	0.00	0.00	0.00	105,430.00	12,725,440.00
459056HV2	30850	104	Fair Value	08/28/2024	19,873,800.00	0.00	0.00	20,000,000.00	0.00	126,200.00	0.00
45906M2L4	30860	104	Fair Value	02/24/2026	9,317,200.00	0.00	0.00	0.00	0.00	415,900.00	9,733,100.00
45906M2S9	30933	104	Fair Value	11/17/2026	9,068,530.00	0.00	0.00	0.00	0.00	514,770.00	9,583,300.00
459058KB8	30941	104	Fair Value	11/06/2026	14,146,350.00	0.00	0.00	0.00	0.00	453,750.00	14,600,100.00
45906M4P3	31451	104	Fair Value	01/12/2029	2,819,976.40	0.00	0.00	0.00	0.00	17,819.80	2,837,796.20
45906M4H1	31469	104	Fair Value	09/29/2028	10,012,400.00	0.00	0.00	10,000,000.00	0.00	-12,400.00	0.00

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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Security Type: SupraNationals											
459058JE4	31471	104	Fair Value	07/28/2025	8,219,060.85	0.00	0.00	0.00	0.00	370,179.69	8,589,240.54
45906M5A5	31503	104	Fair Value	03/05/2029	7,614,668.00	0.00	0.00	7,600,000.00	0.00	-14,668.00	0.00
459058JX2	31715	104	Fair Value	07/15/2026	0.00	18,980,200.00	0.00	0.00	0.00	319,600.00	19,299,800.00
459058KT9	31731	104	Fair Value	07/12/2028	0.00	7,123,513.90	0.00	0.00	0.00	114,054.80	7,237,568.70
459058LK7	31734	104	Fair Value	08/27/2026	0.00	8,725,883.02	0.00	0.00	0.00	46,368.96	8,772,251.98
459058LK7	31839	104	Fair Value	08/27/2026	0.00	17,982,180.00	0.00	0.00	0.00	-2,160.00	17,980,020.00
45950VNY8	30498	104	Fair Value	07/15/2025	19,296,600.00	0.00	0.00	0.00	0.00	640,800.00	19,937,400.00
45950VPD2	30607	104	Fair Value	10/15/2025	19,059,600.00	0.00	0.00	0.00	0.00	723,400.00	19,783,000.00
45950VPE0	30625	104	Fair Value	10/15/2025	11,421,120.00	0.00	0.00	0.00	0.00	440,040.00	11,861,160.00
45950VPH3	30672	104	Fair Value	11/15/2025	9,576,500.00	0.00	0.00	0.00	0.00	350,900.00	9,927,400.00
45950VPH3	30690	104	Fair Value	11/15/2025	1,197,062.50	0.00	0.00	0.00	0.00	43,862.50	1,240,925.00
45950VPT7	30758	104	Fair Value	03/15/2026	1,873,704.40	0.00	0.00	0.00	0.00	79,162.20	1,952,866.60
45950VPY6	30833	104	Fair Value	05/15/2026	9,425,500.00	0.00	0.00	0.00	0.00	410,800.00	9,836,300.00
45950VQD1	30895	104	Fair Value	09/03/2024	19,825,800.00	0.00	0.00	20,000,000.00	0.00	174,200.00	0.00
45950KCT5	31027	104	Fair Value	07/16/2025	6,662,390.00	0.00	0.00	0.00	0.00	302,470.00	6,964,860.00
Subtotal					278,671,279.91	83,231,207.92	0.00	128,113,460.00	0.00	7,300,445.88	241,089,473.71
Security Type: Corporate Notes											
037833DM9	30332	104	Fair Value	09/11/2024	3,262,537.96	0.00	0.00	3,286,000.00	0.00	23,462.04	0.00
007903BH9	31788	104	Fair Value	09/24/2026	0.00	5,000,000.00	0.00	0.00	0.00	2,800.00	5,002,800.00
06406RAL1	31008	104	Fair Value	10/24/2024	4,946,500.00	0.00	0.00	5,000,000.00	0.00	53,500.00	0.00
05565ECC7	31305	104	Fair Value	08/11/2025	9,986,100.00	0.00	0.00	0.00	0.00	28,500.00	10,014,600.00
05565ECE3	31307	104	Fair Value	08/11/2028	10,001,000.00	0.00	0.00	0.00	0.00	120,500.00	10,121,500.00
05565ECG8	31504	104	Fair Value	04/02/2026	2,989,920.00	0.00	0.00	3,020,430.00	0.00	30,510.00	0.00
05565EBW4	31852	104	Fair Value	08/12/2026	0.00	3,526,875.20	0.00	0.00	0.00	14,977.60	3,541,852.80
14913R2C0	31400	104	Fair Value	05/15/2025	3,692,171.01	0.00	0.00	3,819,000.00	0.00	126,828.99	0.00
00440EAS6	31398	104	Fair Value	03/15/2025	9,001,057.70	0.00	0.00	9,145,000.00	0.00	143,942.30	0.00
00440EAS6	31414	104	Fair Value	03/15/2025	1,189,970.34	0.00	0.00	1,209,000.00	0.00	19,029.66	0.00
17275RAW2	30946	104	Fair Value	06/15/2025	8,849,160.00	0.00	0.00	9,000,000.00	0.00	150,840.00	0.00
17275RAW2	31022	104	Fair Value	06/15/2025	983,240.00	0.00	0.00	1,000,000.00	0.00	16,760.00	0.00
17275RBP6	31465	104	Fair Value	02/26/2026	4,992,350.00	0.00	0.00	0.00	0.00	23,550.00	5,015,900.00
17275RBW1	31766	104	Fair Value	02/24/2028	0.00	998,920.00	0.00	1,005,670.00	0.00	6,750.00	0.00
17275RBX9	31767	104	Fair Value	02/24/2030	0.00	6,994,750.00	0.00	0.00	0.00	121,450.00	7,116,200.00
17325FBJ6	31832	104	Fair Value	08/06/2026	0.00	17,091,460.00	0.00	0.00	0.00	4,250.00	17,095,710.00
17325FBJ6	31838	104	Fair Value	08/06/2026	0.00	5,788,266.44	0.00	0.00	0.00	8,184.88	5,796,451.32
19416QBX7	31127	104	Fair Value	05/19/2025	1,531,485.00	0.00	0.00	1,500,000.00	0.00	-31,485.00	0.00
00138CBA5	31782	104	Fair Value	06/24/2029	0.00	10,216,900.00	0.00	0.00	0.00	-58,100.00	10,158,800.00
22550L2J9	31367	104	Fair Value	08/09/2024	8,464,491.00	0.00	0.00	8,475,000.00	0.00	10,509.00	0.00
22546QAP2	31407	104	Fair Value	09/09/2024	7,464,075.00	0.00	0.00	7,500,000.00	0.00	35,925.00	0.00

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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Security Type: Corporate Notes											
24422EWP0	31144	104	Fair Value	01/09/2026	9,937,600.00	0.00	0.00	0.00	0.00	86,500.00	10,024,100.00
24422EXK0	31482	104	Fair Value	03/06/2026	9,980,700.00	0.00	0.00	0.00	0.00	63,800.00	10,044,500.00
24422EXM6	31483	104	Fair Value	03/05/2027	9,962,900.00	0.00	0.00	0.00	0.00	136,500.00	10,099,400.00
29449WAE7	31152	104	Fair Value	01/09/2026	908,042.40	0.00	0.00	0.00	0.00	43,390.08	951,432.48
29449W7M3	31159	104	Fair Value	07/12/2026	17,885,034.90	0.00	0.00	0.00	0.00	902,276.52	18,787,311.42
29449WAF4	31223	104	Fair Value	03/08/2028	3,709,490.80	0.00	0.00	0.00	0.00	177,949.30	3,887,440.10
29449WAP2	31280	104	Fair Value	12/02/2025	1,474,686.36	0.00	0.00	1,485,726.84	0.00	11,040.48	0.00
29449W7M3	31286	104	Fair Value	07/12/2026	1,948,102.65	0.00	0.00	0.00	0.00	98,279.22	2,046,381.87
29449WAF4	31346	104	Fair Value	03/08/2028	1,602,429.20	0.00	0.00	0.00	0.00	76,870.70	1,679,299.90
29449WAF4	31366	104	Fair Value	03/08/2028	13,647,207.80	0.00	0.00	0.00	0.00	654,675.05	14,301,882.85
29449WAA5	31371	104	Fair Value	07/07/2025	3,055,924.30	0.00	0.00	0.00	0.00	124,346.20	3,180,270.50
29449WAL1	31452	104	Fair Value	11/12/2026	5,498,580.00	0.00	0.00	0.00	0.00	266,040.00	5,764,620.00
29449W7M3	31831	104	Fair Value	07/12/2026	0.00	4,838,282.55	0.00	0.00	0.00	24,168.00	4,862,450.55
02079KAH0	30967	104	Fair Value	08/15/2025	4,760,150.00	0.00	0.00	0.00	0.00	199,450.00	4,959,600.00
38151G2R1	31791	104	Fair Value	09/19/2028	0.00	10,000,000.00	0.00	0.00	0.00	5,340.00	10,005,340.00
38151G2Y6	31807	104	Fair Value	04/02/2030	0.00	9,990,000.00	0.00	0.00	0.00	-43,250.00	9,946,750.00
40139LBG7	31113	104	Fair Value	10/28/2027	12,233,548.50	0.00	0.00	0.00	0.00	133,977.00	12,367,525.50
40139LBD4	31115	104	Fair Value	05/13/2026	5,980,559.54	0.00	0.00	0.00	0.00	279,776.06	6,260,335.60
40139LAH6	31170	104	Fair Value	07/06/2027	7,019,964.00	0.00	0.00	0.00	0.00	336,475.00	7,356,439.00
40139LBF9	31244	104	Fair Value	03/29/2027	1,763,827.00	0.00	0.00	0.00	0.00	50,153.50	1,813,980.50
40139LAH6	31245	104	Fair Value	07/06/2027	4,941,336.96	0.00	0.00	0.00	0.00	236,844.00	5,178,180.96
40139LBG7	31246	104	Fair Value	10/28/2027	2,219,674.50	0.00	0.00	0.00	0.00	24,309.00	2,243,983.50
40139LBA0	31263	104	Fair Value	11/19/2027	1,322,820.00	0.00	0.00	0.00	0.00	67,815.00	1,390,635.00
40139LBF9	31282	104	Fair Value	03/29/2027	2,669,576.00	0.00	0.00	0.00	0.00	75,908.00	2,745,484.00
40139LBG7	31283	104	Fair Value	10/28/2027	11,503,792.50	0.00	0.00	0.00	0.00	125,985.00	11,629,777.50
40139LAG8	31461	104	Fair Value	06/23/2025	7,531,702.71	0.00	0.00	7,861,000.00	0.00	329,297.29	0.00
40139LAG8	31492	104	Fair Value	06/23/2025	2,937,565.26	0.00	0.00	3,066,000.00	0.00	128,434.74	0.00
40139LAG8	31509	104	Fair Value	06/23/2025	3,034,334.37	0.00	0.00	3,167,000.00	0.00	132,665.63	0.00
40139LAH6	31527	104	Fair Value	07/06/2027	1,066,675.68	0.00	0.00	0.00	0.00	51,127.00	1,117,802.68
02665WFD8	31495	104	Fair Value	03/12/2027	9,962,500.00	0.00	0.00	0.00	0.00	103,000.00	10,065,500.00
40428HVL3	31419	104	Fair Value	03/17/2025	1,192,298.00	0.00	0.00	1,192,000.00	0.00	-298.00	0.00
40428HA44	31476	104	Fair Value	03/04/2027	10,026,500.00	0.00	0.00	10,116,322.10	0.00	89,822.10	0.00
427866BK3	31768	104	Fair Value	02/24/2028	0.00	4,996,550.00	0.00	0.00	0.00	55,250.00	5,051,800.00
427866BL1	31769	104	Fair Value	02/24/2030	0.00	6,987,680.00	0.00	0.00	0.00	100,450.00	7,088,130.00
45866FAT1	31466	104	Fair Value	05/23/2025	1,948,508.16	0.00	0.00	1,982,000.00	0.00	33,491.84	0.00
458140BP4	31399	104	Fair Value	03/25/2025	2,955,630.00	0.00	0.00	3,000,000.00	0.00	44,370.00	0.00
458140AS9	31488	104	Fair Value	07/29/2025	8,875,576.49	0.00	0.00	0.00	0.00	139,619.26	9,015,195.75
478160CJ1	30316	104	Fair Value	01/15/2025	11,137,393.00	0.00	0.00	11,300,000.00	0.00	162,607.00	0.00
46849LUV1	31137	104	Fair Value	01/12/2025	19,555,200.00	0.00	0.00	20,000,000.00	0.00	444,800.00	0.00

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									Amortization Adjustment	Change in Market Value	
Security Type: Corporate Notes											
46849LUX7	31430	104	Fair Value	01/09/2026	2,737,817.50	0.00	0.00	0.00	0.00	24,612.50	2,762,430.00
46849LVC2	31745	104	Fair Value	01/13/2027	0.00	4,998,100.00	0.00	0.00	0.00	20,900.00	5,019,000.00
46849LVE8	31746	104	Fair Value	01/13/2030	0.00	2,997,150.00	0.00	0.00	0.00	62,730.00	3,059,880.00
46849LVA6	31812	104	Fair Value	07/02/2027	0.00	2,803,212.50	0.00	0.00	0.00	-7,287.50	2,795,925.00
48305QAC7	31126	104	Fair Value	05/01/2027	8,626,970.10	0.00	0.00	0.00	0.00	156,687.00	8,783,657.10
532457AM0	30988	104	Fair Value	06/01/2025	18,461,418.09	0.00	0.00	18,163,000.00	0.00	-298,418.09	0.00
532457CU0	31806	104	Fair Value	02/12/2028	0.00	10,074,000.00	0.00	0.00	0.00	36,400.00	10,110,400.00
57636QBF0	31764	104	Fair Value	03/15/2028	0.00	2,997,720.00	0.00	0.00	0.00	39,750.00	3,037,470.00
57629WCH1	31118	104	Fair Value	03/08/2026	11,657,040.00	0.00	0.00	0.00	0.00	254,640.00	11,911,680.00
57629WDE7	31171	104	Fair Value	07/16/2026	3,415,647.20	0.00	0.00	0.00	0.00	163,191.21	3,578,838.41
57629W6H8	31266	104	Fair Value	06/14/2028	3,000,750.00	0.00	0.00	0.00	0.00	49,560.00	3,050,310.00
57629WDJ6	31457	104	Fair Value	06/01/2025	17,601,678.00	0.00	0.00	18,000,000.00	0.00	398,322.00	0.00
57629W4T4	31562	104	Fair Value	05/30/2029	2,003,540.00	0.00	0.00	0.00	0.00	41,580.00	2,045,120.00
58769JBC0	31801	104	Fair Value	04/01/2027	0.00	9,994,000.00	0.00	10,001,300.00	0.00	7,300.00	0.00
58769JBE6	31803	104	Fair Value	03/31/2028	0.00	9,998,900.00	0.00	10,041,400.00	0.00	42,500.00	0.00
58769JBG1	31804	104	Fair Value	04/01/2030	0.00	9,986,000.00	0.00	0.00	0.00	66,000.00	10,052,000.00
58769JAK3	31854	104	Fair Value	08/03/2026	0.00	15,110,550.00	0.00	0.00	0.00	-19,500.00	15,091,050.00
592173AE8	31151	104	Fair Value	11/01/2025	1,225,173.75	0.00	0.00	0.00	0.00	-15,965.20	1,209,208.55
59217GEW5	31155	104	Fair Value	03/21/2025	12,882,456.00	0.00	0.00	13,140,000.00	0.00	257,544.00	0.00
59217GFC8	31240	104	Fair Value	08/25/2025	3,741,718.68	0.00	0.00	0.00	0.00	47,425.00	3,789,143.68
59217GEJ4	31242	104	Fair Value	07/02/2025	4,783,650.00	0.00	0.00	0.00	0.00	201,500.00	4,985,150.00
59217GCK3	31243	104	Fair Value	09/19/2027	14,291,489.42	0.00	0.00	0.00	0.00	485,636.84	14,777,126.26
59217GCK3	31252	104	Fair Value	09/19/2027	6,554,870.00	0.00	0.00	0.00	0.00	222,740.00	6,777,610.00
59217GFB0	31261	104	Fair Value	06/30/2027	4,705,552.30	0.00	0.00	0.00	0.00	94,937.80	4,800,490.10
59217GCK3	31262	104	Fair Value	09/19/2027	3,436,624.70	0.00	0.00	0.00	0.00	116,779.40	3,553,404.10
58989V2F0	31272	104	Fair Value	06/20/2026	15,034,950.00	0.00	0.00	0.00	0.00	115,650.00	15,150,600.00
59217GER6	31281	104	Fair Value	01/11/2027	1,790,135.00	0.00	0.00	0.00	0.00	73,157.40	1,863,292.40
59217GER6	31288	104	Fair Value	01/11/2027	3,529,518.75	0.00	0.00	0.00	0.00	144,240.75	3,673,759.50
59217GER6	31348	104	Fair Value	01/11/2027	2,856,834.00	0.00	0.00	0.00	0.00	116,750.16	2,973,584.16
59156RBM9	31349	104	Fair Value	03/01/2025	1,869,494.82	0.00	0.00	1,902,000.00	0.00	32,505.18	0.00
59217GER6	31389	104	Fair Value	01/11/2027	6,902,170.00	0.00	0.00	0.00	0.00	282,070.80	7,184,240.80
59217GER6	31428	104	Fair Value	01/11/2027	1,142,364.50	0.00	0.00	0.00	0.00	46,684.98	1,189,049.48
59217GEJ4	31494	104	Fair Value	07/02/2025	5,405,524.50	0.00	0.00	0.00	0.00	227,695.00	5,633,219.50
59217GEJ4	31505	104	Fair Value	07/02/2025	14,907,766.86	0.00	0.00	0.00	0.00	627,954.60	15,535,721.46
592179KL8	31571	104	Fair Value	06/11/2027	7,987,760.00	0.00	0.00	0.00	0.00	109,520.00	8,097,280.00
59217GCK3	31793	104	Fair Value	09/19/2027	0.00	9,633,500.00	0.00	0.00	0.00	48,800.00	9,682,300.00
59217GER6	31848	104	Fair Value	01/11/2027	0.00	3,834,160.00	0.00	0.00	0.00	7,680.00	3,841,840.00
88579YAR2	31051	104	Fair Value	08/07/2025	4,596,072.12	0.00	0.00	0.00	0.00	104,317.92	4,700,390.04
61761J3R8	31418	104	Fair Value	07/27/2026	8,126,340.00	0.00	0.00	0.00	0.00	243,865.00	8,370,205.00

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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Security Type: Corporate Notes											
61761J3R8	31437	104	Fair Value	07/27/2026	2,643,450.60	0.00	0.00	0.00	0.00	79,327.85	2,722,778.45
6174468C6	31491	104	Fair Value	07/23/2025	1,974,985.15	0.00	0.00	0.00	0.00	27,669.00	2,002,654.15
61761J3R8	31810	104	Fair Value	07/27/2026	0.00	8,413,329.51	0.00	0.00	0.00	9,066.18	8,422,395.69
61746BCY0	31851	104	Fair Value	08/09/2026	0.00	4,450,525.20	0.00	0.00	0.00	-4,181.76	4,446,343.44
594918BJ2	30772	104	Fair Value	11/03/2025	7,591,034.64	0.00	0.00	7,739,242.00	0.00	148,207.36	0.00
594918BB9	31403	104	Fair Value	02/12/2025	10,658,072.88	0.00	0.00	10,836,000.00	0.00	177,927.12	0.00
62829D2A7	31345	104	Fair Value	07/27/2026	3,786,978.13	0.00	0.00	0.00	0.00	27,664.46	3,814,642.59
62829D2A7	31391	104	Fair Value	07/27/2026	10,550,085.00	0.00	0.00	0.00	0.00	77,070.00	10,627,155.00
62829D2B5	31392	104	Fair Value	12/12/2028	10,048,700.00	0.00	0.00	0.00	0.00	195,300.00	10,244,000.00
63253QAB0	31145	104	Fair Value	01/12/2028	9,999,400.00	0.00	0.00	0.00	0.00	189,700.00	10,189,100.00
637639AJ4	31249	104	Fair Value	05/30/2025	1,995,100.00	0.00	0.00	2,000,000.00	0.00	4,900.00	0.00
665859AW4	31347	104	Fair Value	05/10/2027	1,952,280.00	0.00	0.00	0.00	0.00	41,380.00	1,993,660.00
66815L2J7	31150	104	Fair Value	07/01/2025	2,115,032.22	0.00	0.00	0.00	0.00	25,982.46	2,141,014.68
66815L2M0	31264	104	Fair Value	06/12/2028	4,963,800.00	0.00	0.00	0.00	0.00	107,300.00	5,071,100.00
66815L2F5	31289	104	Fair Value	01/11/2027	4,613,700.00	0.00	0.00	0.00	0.00	182,400.00	4,796,100.00
66815L2A6	31290	104	Fair Value	01/14/2026	5,911,980.80	0.00	0.00	0.00	0.00	265,819.20	6,177,800.00
66815L2M0	31312	104	Fair Value	06/12/2028	3,971,040.00	0.00	0.00	0.00	0.00	85,840.00	4,056,880.00
66815L2A6	31313	104	Fair Value	01/14/2026	4,677,200.00	0.00	0.00	0.00	0.00	210,300.00	4,887,500.00
66815L2J7	31460	104	Fair Value	07/01/2025	4,937,050.00	0.00	0.00	0.00	0.00	60,650.00	4,997,700.00
66815L2J7	31510	104	Fair Value	07/01/2025	2,438,902.70	0.00	0.00	0.00	0.00	29,961.10	2,468,863.80
66815L2J7	31541	104	Fair Value	07/01/2025	3,233,767.75	0.00	0.00	0.00	0.00	39,725.75	3,273,493.50
64952WDQ3	31156	104	Fair Value	06/24/2025	8,480,437.60	0.00	0.00	8,860,000.00	0.00	379,562.40	0.00
64952WED1	31168	104	Fair Value	06/09/2026	1,174,521.40	0.00	0.00	0.00	0.00	54,521.10	1,229,042.50
64952WEW9	31335	104	Fair Value	08/26/2024	2,991,600.00	0.00	0.00	3,000,000.00	0.00	8,400.00	0.00
64952WFF5	31438	104	Fair Value	01/29/2029	14,885,250.00	0.00	0.00	0.00	0.00	229,800.00	15,115,050.00
64953BBM9	31512	104	Fair Value	04/02/2027	6,970,040.00	0.00	0.00	7,056,070.00	0.00	86,030.00	0.00
64952WEU3	31526	104	Fair Value	08/05/2025	5,358,773.80	0.00	0.00	0.00	0.00	86,243.55	5,445,017.35
64952WEY5	31535	104	Fair Value	01/09/2028	7,447,275.00	0.00	0.00	0.00	0.00	138,375.00	7,585,650.00
64953BBF4	31834	104	Fair Value	09/18/2026	0.00	7,466,008.37	0.00	0.00	0.00	-3,018.83	7,462,989.54
64953BBW7	31857	104	Fair Value	04/25/2028	0.00	6,995,100.00	0.00	6,995,940.00	0.00	840.00	0.00
6944PL2B4	31103	104	Fair Value	06/24/2025	2,182,612.25	0.00	0.00	2,275,000.00	0.00	92,387.75	0.00
6944PL2S7	31247	104	Fair Value	04/04/2028	4,953,800.00	0.00	0.00	5,046,600.00	0.00	92,800.00	0.00
6944PL2D0	31285	104	Fair Value	01/20/2028	1,017,515.52	0.00	0.00	0.00	0.00	50,054.40	1,067,569.92
6944PL2W8	31316	104	Fair Value	08/28/2026	7,031,150.00	0.00	0.00	0.00	0.00	61,670.00	7,092,820.00
6944PL2H1	31386	104	Fair Value	09/21/2028	2,055,610.00	0.00	0.00	0.00	0.00	106,518.75	2,162,128.75
6944PL2B4	31459	104	Fair Value	06/24/2025	2,206,597.00	0.00	0.00	2,300,000.00	0.00	93,403.00	0.00
6944PL2U2	31506	104	Fair Value	07/18/2028	1,372,736.95	0.00	0.00	0.00	0.00	23,644.75	1,396,381.70
6944PL2W8	31533	104	Fair Value	08/28/2026	5,288,429.25	0.00	0.00	0.00	0.00	46,384.65	5,334,813.90
6944PL2W8	31833	104	Fair Value	08/28/2026	0.00	1,697,545.50	0.00	0.00	0.00	-335.00	1,697,210.50

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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Security Type: Corporate Notes											
6944PL2U2	31856	104	Fair Value	07/18/2028	0.00	3,806,671.00	0.00	0.00	0.00	6,327.00	3,812,998.00
74256LEK1	31116	104	Fair Value	01/12/2026	4,671,950.00	0.00	0.00	0.00	0.00	213,900.00	4,885,850.00
74256LEP0	31294	104	Fair Value	08/16/2026	1,023,034.80	0.00	0.00	0.00	0.00	49,550.60	1,072,585.40
74256LEK1	31297	104	Fair Value	01/12/2026	3,599,270.28	0.00	0.00	0.00	0.00	164,788.56	3,764,058.84
74256LEW5	31368	104	Fair Value	06/28/2028	2,386,878.20	0.00	0.00	0.00	0.00	58,643.20	2,445,521.40
74256LES4	31387	104	Fair Value	11/17/2026	13,772,400.00	0.00	0.00	0.00	0.00	617,550.00	14,389,950.00
74256LEE5	31406	104	Fair Value	06/23/2025	2,879,310.00	0.00	0.00	3,000,000.00	0.00	120,690.00	0.00
74256LEE5	31408	104	Fair Value	06/23/2025	20,563,072.25	0.00	0.00	21,425,000.00	0.00	861,927.75	0.00
74256LEX3	31427	104	Fair Value	01/16/2027	4,982,700.00	0.00	0.00	0.00	0.00	54,550.00	5,037,250.00
74256LEY1	31450	104	Fair Value	01/25/2029	8,833,378.15	0.00	0.00	0.00	0.00	188,717.40	9,022,095.55
74256LEP0	31676	104	Fair Value	08/16/2026	0.00	8,227,727.30	0.00	0.00	0.00	150,944.30	8,378,671.60
74256LEP0	31811	104	Fair Value	08/16/2026	0.00	6,570,929.92	0.00	0.00	0.00	16,572.16	6,587,502.08
742718EP0	30730	104	Fair Value	02/02/2026	6,635,049.86	0.00	0.00	0.00	0.00	165,384.97	6,800,434.83
742718FL8	30947	104	Fair Value	10/29/2025	9,435,329.75	0.00	0.00	9,839,550.98	0.00	404,221.23	0.00
742718EP0	30950	104	Fair Value	02/02/2026	4,189,033.08	0.00	0.00	0.00	0.00	104,415.66	4,293,448.74
74368CBS2	31209	104	Fair Value	04/14/2026	9,970,000.00	0.00	0.00	10,073,000.00	0.00	103,000.00	0.00
74368CBJ2	31237	104	Fair Value	01/13/2025	1,695,137.50	0.00	0.00	1,750,000.00	0.00	54,862.50	0.00
74368CBF0	31238	104	Fair Value	07/05/2024	7,284,991.05	0.00	0.00	7,289,000.00	0.00	4,008.95	0.00
74368CBQ6	31291	104	Fair Value	01/06/2026	1,254,209.35	0.00	0.00	0.00	0.00	6,049.10	1,260,258.45
74368CBG8	31292	104	Fair Value	07/06/2028	3,787,982.50	0.00	0.00	0.00	0.00	143,225.00	3,931,207.50
74368CBL7	31354	104	Fair Value	03/28/2025	5,701,744.89	0.00	0.00	5,801,000.00	0.00	99,255.11	0.00
74368CBP8	31385	104	Fair Value	07/06/2027	9,319,545.60	0.00	0.00	0.00	0.00	159,630.40	9,479,176.00
74368CBX1	31431	104	Fair Value	01/12/2027	9,965,800.00	0.00	0.00	0.00	0.00	103,600.00	10,069,400.00
74368CBP8	31456	104	Fair Value	07/06/2027	1,623,022.56	0.00	0.00	0.00	0.00	27,800.04	1,650,822.60
74368CAX2	31501	104	Fair Value	07/15/2025	17,580,097.50	0.00	0.00	0.00	0.00	722,505.00	18,302,602.50
74368CAX2	31507	104	Fair Value	07/15/2025	2,796,551.02	0.00	0.00	0.00	0.00	114,932.36	2,911,483.38
74368CAX2	31559	104	Fair Value	07/15/2025	7,331,498.62	0.00	0.00	0.00	0.00	301,309.16	7,632,807.78
74368CCC6	31896	104	Fair Value	06/05/2030	0.00	5,000,000.00	0.00	0.00	0.00	0.00	5,000,000.00
74153WCL1	31222	104	Fair Value	09/23/2024	2,863,016.30	0.00	0.00	2,885,000.00	0.00	21,983.70	0.00
74153WCS6	31253	104	Fair Value	05/30/2028	7,007,980.00	0.00	0.00	0.00	0.00	123,060.00	7,131,040.00
74153WCS6	31268	104	Fair Value	05/30/2028	7,007,980.00	0.00	0.00	0.00	0.00	123,060.00	7,131,040.00
74153WCT4	31315	104	Fair Value	08/28/2026	3,021,630.00	0.00	0.00	0.00	0.00	17,910.00	3,039,540.00
74153WCW7	31890	104	Fair Value	05/28/2030	0.00	2,997,870.00	0.00	0.00	0.00	13,530.00	3,011,400.00
21688AAY8	31339	104	Fair Value	10/05/2026	8,050,080.00	0.00	0.00	0.00	0.00	69,280.00	8,119,360.00
21688ABD3	31472	104	Fair Value	03/05/2027	9,984,200.00	0.00	0.00	0.00	0.00	156,400.00	10,140,600.00
76209PAA1	31154	104	Fair Value	11/30/2026	5,760,750.00	0.00	0.00	0.00	0.00	264,000.00	6,024,750.00
76209PAA1	31248	104	Fair Value	11/30/2026	921,720.00	0.00	0.00	0.00	0.00	42,240.00	963,960.00
76209PAA1	31372	104	Fair Value	11/30/2026	2,516,295.60	0.00	0.00	0.00	0.00	115,315.20	2,631,610.80
76209PAC7	31374	104	Fair Value	11/21/2028	10,298,900.00	0.00	0.00	0.00	0.00	148,400.00	10,447,300.00

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									Amortization Adjustment	Change in Market Value	
Security Type: Corporate Notes											
76209PAG8	31741	104	Fair Value	01/09/2030	0.00	4,996,300.00	0.00	0.00	0.00	95,800.00	5,092,100.00
808513BB0	31415	104	Fair Value	03/24/2025	7,042,788.86	0.00	0.00	7,114,000.00	0.00	71,211.14	0.00
808513AX3	31417	104	Fair Value	05/21/2025	5,599,497.36	0.00	0.00	5,682,000.00	0.00	82,502.64	0.00
808513BF1	31423	104	Fair Value	03/11/2026	6,278,816.01	0.00	0.00	0.00	0.00	305,981.49	6,584,797.50
808513AL9	31445	104	Fair Value	03/10/2025	5,301,277.14	0.00	0.00	5,394,000.00	0.00	92,722.86	0.00
857477AT0	31021	104	Fair Value	08/18/2025	7,122,206.50	0.00	0.00	0.00	0.00	123,599.24	7,245,805.74
857477CL5	31496	104	Fair Value	03/18/2027	10,978,699.68	0.00	0.00	0.00	0.00	144,654.72	11,123,354.40
857477AT0	31537	104	Fair Value	08/18/2025	21,349,946.75	0.00	0.00	0.00	0.00	370,508.38	21,720,455.13
87612EBD7	31040	104	Fair Value	07/01/2024	9,950,000.00	0.00	0.00	9,950,000.00	0.00	0.00	0.00
87612EBD7	31080	104	Fair Value	07/01/2024	5,480,000.00	0.00	0.00	5,480,000.00	0.00	0.00	0.00
89236TLN3	31434	104	Fair Value	01/22/2029	9,855,000.00	0.00	0.00	0.00	0.00	145,100.00	10,000,100.00
89236TLR4	31455	104	Fair Value	02/22/2027	9,916,900.00	0.00	0.00	10,000,000.00	0.00	83,100.00	0.00
89236TMY8	31742	104	Fair Value	01/08/2027	0.00	4,997,250.00	0.00	0.00	0.00	28,000.00	5,025,250.00
89236TNA9	31743	104	Fair Value	01/09/2030	0.00	4,989,300.00	0.00	0.00	0.00	87,250.00	5,076,550.00
89236TNE1	31799	104	Fair Value	03/19/2030	0.00	13,668,742.50	0.00	0.00	0.00	38,779.49	13,707,521.99
90327QD97	31565	104	Fair Value	06/01/2027	10,058,800.00	0.00	0.00	0.00	0.00	121,600.00	10,180,400.00
90327QDA4	31895	104	Fair Value	06/01/2028	0.00	4,990,550.00	0.00	0.00	0.00	0.00	4,990,550.00
931142EL3	30297	104	Fair Value	07/08/2024	9,994,100.00	0.00	0.00	10,000,000.00	0.00	5,900.00	0.00
Subtotal					994,000,695.18	258,124,825.99	0.00	360,169,251.92	0.00	22,895,935.74	914,852,204.99
Security Type: Muni - Zero Coupon											
13080SL77	31122	104	Fair Value	06/01/2027	1,475,914.80	0.00	0.00	0.00	0.00	83,162.00	1,559,076.80
358266CE2	31279	104	Fair Value	08/15/2027	3,129,238.00	0.00	0.00	0.00	0.00	246,679.00	3,375,917.00
358266CU6	31894	104	Fair Value	08/15/2028	0.00	13,002,600.00	0.00	0.00	0.00	-17,700.00	12,984,900.00
492279CR3	30703	104	Fair Value	08/15/2025	2,157,078.00	0.00	0.00	0.00	0.00	120,589.00	2,277,667.00
492279CS1	31191	104	Fair Value	08/15/2026	8,910,400.00	0.00	0.00	0.00	0.00	535,200.00	9,445,600.00
630360CN3	30382	104	Fair Value	08/01/2024	2,588,045.40	0.00	0.00	2,595,000.00	0.00	6,954.60	0.00
801624AX5	31724	104	Fair Value	08/01/2028	0.00	850,140.00	0.00	0.00	0.00	22,120.00	872,260.00
Subtotal					18,260,676.20	13,852,740.00	0.00	2,595,000.00	0.00	997,004.60	30,515,420.80
Security Type: Municipal Notes											
GOLDRC24A	31556	104	Fair Value	10/01/2024	900,000.00 *	0.00	0.00	900,000.00	0.00	0.00 *	0.00
SVHCD2024	31684	104	Fair Value	12/16/2024	0.00	1,612,000.00	0.00	1,612,000.00	0.00	0.00	0.00
Subtotal					900,000.00 *	1,612,000.00	0.00	2,512,000.00	0.00	0.00 *	0.00
Security Type: Municipal Bonds											
010878BC9	31053	104	Fair Value	08/01/2024	1,521,553.50	0.00	0.00	1,525,000.00	0.00	3,446.50	0.00
010878BD7	31054	104	Fair Value	08/01/2025	1,273,441.00	0.00	0.00	0.00	0.00	24,206.00	1,297,647.00

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									Amortization Adjustment	Change in Market Value	
Security Type: Municipal Bonds											
010878BE5	31055	104	Fair Value	08/01/2026	1,112,544.50	0.00	0.00	0.00	0.00	27,784.00	1,140,328.50
010878BF2	31056	104	Fair Value	08/01/2027	1,104,241.50	0.00	0.00	0.00	0.00	31,372.00	1,135,613.50
010878BF2	31084	104	Fair Value	08/01/2027	1,440,315.00	0.00	0.00	0.00	0.00	40,920.00	1,481,235.00
03255LJA8	30858	104	Fair Value	07/01/2024	500,000.00	0.00	0.00	500,000.00	0.00	0.00	0.00
03255LJB6	30859	104	Fair Value	07/01/2025	917,136.00	0.00	0.00	0.00	0.00	40,147.20	957,283.20
03255LJC4	30872	104	Fair Value	07/01/2026	609,279.00	0.00	0.00	0.00	0.00	28,459.20	637,738.20
046558ET5	30691	104	Fair Value	08/01/2024	343,595.85	0.00	0.00	345,000.00	0.00	1,404.15	0.00
088006JN2	30718	104	Fair Value	06/01/2025	383,371.20	0.00	0.00	395,000.00	0.00	11,628.80	0.00
088013FG7	30521	104	Fair Value	06/01/2025	196,752.85	0.00	0.00	205,000.00	0.00	8,247.15	0.00
13063C5T3	30310	104	Fair Value	08/01/2024	1,802,250.00	0.00	0.00	1,800,000.00	0.00	-2,250.00	0.00
13063DFT0	30309	104	Fair Value	10/01/2024	4,608,130.50	0.00	0.00	4,590,000.00	0.00	-18,130.50	0.00
13063DRD2	30906	104	Fair Value	10/01/2026	10,394,450.00	0.00	0.00	0.00	0.00	350,240.00	10,744,690.00
13063DYW2	30930	104	Fair Value	11/01/2025	971,500.00	0.00	0.00	0.00	0.00	22,710.00	994,210.00
13063DK23	30932	104	Fair Value	10/01/2025	4,440,843.00	0.00	0.00	0.00	0.00	164,842.50	4,605,685.50
13034AL57	30700	104	Fair Value	10/01/2024	3,013,857.50	0.00	0.00	3,050,000.00	0.00	36,142.50	0.00
13034AL65	30701	104	Fair Value	10/01/2025	1,402,152.00	0.00	0.00	0.00	0.00	60,842.80	1,462,994.80
13048VPA0	30807	104	Fair Value	12/01/2025	1,307,267.70	0.00	0.00	0.00	0.00	46,141.60	1,353,409.30
13080SZL1	30723	104	Fair Value	02/01/2025	827,313.50	0.00	0.00	850,000.00	0.00	22,686.50	0.00
13080SZM9	30726	104	Fair Value	02/01/2026	696,604.80	0.00	0.00	0.00	0.00	32,072.25	728,677.05
13080SZL1	30801	104	Fair Value	02/01/2025	973,310.00	0.00	0.00	1,000,000.00	0.00	26,690.00	0.00
13080SZN7	31098	104	Fair Value	02/01/2027	908,580.00	0.00	0.00	0.00	0.00	43,020.00	951,600.00
13080SZP2	31341	104	Fair Value	02/01/2028	515,393.80	0.00	0.00	0.00	0.00	24,365.80	539,759.60
13077DMK5	30559	104	Fair Value	11/01/2024	2,607,388.00	0.00	0.00	2,650,000.00	0.00	42,612.00	0.00
13077DMK5	30560	104	Fair Value	11/01/2024	5,903,520.00	0.00	0.00	6,000,000.00	0.00	96,480.00	0.00
13077DNC2	30564	104	Fair Value	11/01/2024	1,229,900.00	0.00	0.00	1,250,000.00	0.00	20,100.00	0.00
13077DND0	30628	104	Fair Value	11/01/2025	977,692.05	0.00	0.00	0.00	0.00	42,445.35	1,020,137.40
13077DML3	30771	104	Fair Value	11/01/2025	472,315.00	0.00	0.00	0.00	0.00	20,505.00	492,820.00
13077DQC9	30873	104	Fair Value	11/01/2024	1,967,060.00	0.00	0.00	2,000,000.00	0.00	32,940.00	0.00
13077DQD7	30874	104	Fair Value	11/01/2025	2,360,850.00	0.00	0.00	0.00	0.00	103,025.00	2,463,875.00
13077DND0	30981	104	Fair Value	11/01/2025	1,416,945.00	0.00	0.00	0.00	0.00	61,515.00	1,478,460.00
13077DTA0	31293	104	Fair Value	11/01/2024	1,398,026.00	0.00	0.00	1,400,000.00	0.00	1,974.00	0.00
13034PA98	30553	104	Fair Value	04/01/2025	546,323.40	0.00	0.00	540,000.00	0.00	-6,323.40	0.00
130658RD1	30884	104	Fair Value	06/01/2025	719,887.50	0.00	0.00	750,000.00	0.00	30,112.50	0.00
130658RF6	30885	104	Fair Value	06/01/2026	259,467.60	0.00	0.00	0.00	0.00	11,113.20	270,580.80
130658RC3	30901	104	Fair Value	12/01/2024	980,510.00	0.00	0.00	1,000,000.00	0.00	19,490.00	0.00
13032UXM5	30635	104	Fair Value	06/01/2025	960,800.00	0.00	0.00	1,000,000.00	0.00	39,200.00	0.00
13032UXM5	30921	104	Fair Value	06/01/2025	1,921,600.00	0.00	0.00	2,000,000.00	0.00	78,400.00	0.00
13032UC22	30997	104	Fair Value	06/01/2025	2,446,950.00	0.00	0.00	2,500,000.00	0.00	53,050.00	0.00
13032UC22	31018	104	Fair Value	06/01/2025	1,179,429.90	0.00	0.00	1,205,000.00	0.00	25,570.10	0.00

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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Security Type: Municipal Bonds											
13032UVC9	31044	104	Fair Value	06/01/2025	1,282,908.00	0.00	0.00	1,320,000.00	0.00	37,092.00	0.00
13032UVE5	31130	104	Fair Value	06/01/2027	1,275,674.40	0.00	0.00	0.00	0.00	38,684.10	1,314,358.50
13032UXP8	31131	104	Fair Value	06/01/2027	904,590.00	0.00	0.00	0.00	0.00	37,200.00	941,790.00
13032UXN3	31147	104	Fair Value	06/01/2026	1,068,212.00	0.00	0.00	0.00	0.00	44,459.00	1,112,671.00
13067WRC8	30675	104	Fair Value	12/01/2025	1,649,629.80	0.00	0.00	0.00	0.00	74,008.35	1,723,638.15
22972PCJ9	30908	104	Fair Value	09/01/2025	2,944,779.80	0.00	0.00	0.00	0.00	53,819.55	2,998,599.35
21976THH8	30812	104	Fair Value	09/01/2025	2,371,497.50	0.00	0.00	0.00	0.00	102,020.55	2,473,518.05
21969AAD4	30910	104	Fair Value	05/01/2025	1,061,258.00	0.00	0.00	1,100,000.00	0.00	38,742.00	0.00
190335KY4	30657	104	Fair Value	08/01/2024	717,112.80	0.00	0.00	720,000.00	0.00	2,887.20	0.00
190335KZ1	30658	104	Fair Value	08/01/2025	224,222.90	0.00	0.00	0.00	0.00	9,374.15	233,597.05
231237Q92	30655	104	Fair Value	08/01/2024	4,273,054.50	0.00	0.00	4,290,000.00	0.00	16,945.50	0.00
250375JU7	30680	104	Fair Value	08/01/2024	194,218.05	0.00	0.00	195,000.00	0.00	781.95	0.00
296065EK7	30789	104	Fair Value	08/01/2025	230,193.60	0.00	0.00	0.00	0.00	8,608.80	238,802.40
359796JU4	30805	104	Fair Value	08/01/2024	1,348,231.50	0.00	0.00	1,350,000.00	0.00	1,768.50	0.00
359796JV2	30806	104	Fair Value	08/01/2025	1,455,559.50	0.00	0.00	0.00	0.00	18,614.50	1,474,174.00
368079HY8	30610	104	Fair Value	08/01/2024	149,400.00	0.00	0.00	150,000.00	0.00	600.00	0.00
368079KD0	30611	104	Fair Value	08/01/2025	1,190,892.30	0.00	0.00	0.00	0.00	47,061.00	1,237,953.30
378460YW3	30620	104	Fair Value	09/01/2025	545,824.50	0.00	0.00	0.00	0.00	23,879.75	569,704.25
446222UQ2	30845	104	Fair Value	08/01/2024	4,292,242.80	0.00	0.00	4,310,000.00	0.00	17,757.20	0.00
446222UR0	30846	104	Fair Value	08/01/2025	2,386,750.00	0.00	0.00	0.00	0.00	99,250.00	2,486,000.00
446222UR0	30956	104	Fair Value	08/01/2025	1,346,127.00	0.00	0.00	0.00	0.00	55,977.00	1,402,104.00
51724UAC5	30398	104	Fair Value	07/01/2024	850,000.00	0.00	0.00	850,000.00	0.00	0.00	0.00
54465AGR7	30540	104	Fair Value	09/01/2025	240,745.00	0.00	0.00	0.00	0.00	7,855.00	248,600.00
54465AGR7	30642	104	Fair Value	09/01/2025	962,980.00	0.00	0.00	0.00	0.00	31,420.00	994,400.00
54465AFT4	30777	104	Fair Value	08/01/2024	3,954,218.40	0.00	0.00	3,960,000.00	0.00	5,781.60	0.00
537260DY4	31136	104	Fair Value	07/01/2026	1,009,890.00	0.00	0.00	0.00	0.00	3,160.00	1,013,050.00
544290JH3	30842	104	Fair Value	10/01/2024	989,210.00	0.00	0.00	1,000,000.00	0.00	10,790.00	0.00
544351QS1	31077	104	Fair Value	09/01/2027	2,241,910.00	0.00	0.00	0.00	0.00	17,755.50	2,259,665.50
544351PP8	31097	104	Fair Value	09/01/2024	2,937,580.50	0.00	0.00	2,950,000.00	0.00	12,419.50	0.00
5445872S6	30751	104	Fair Value	11/01/2024	2,459,800.00	0.00	0.00	2,500,000.00	0.00	40,200.00	0.00
5445872T4	30752	104	Fair Value	11/01/2025	2,122,515.00	0.00	0.00	0.00	0.00	94,117.50	2,216,632.50
544587Y51	30975	104	Fair Value	11/01/2025	1,383,721.80	0.00	0.00	0.00	0.00	60,108.95	1,443,830.75
54438CYK2	30646	104	Fair Value	08/01/2025	4,776,050.00	0.00	0.00	0.00	0.00	193,850.00	4,969,900.00
54438CYJ5	30794	104	Fair Value	08/01/2024	4,317,963.45	0.00	0.00	4,335,000.00	0.00	17,036.55	0.00
54438CYK2	30864	104	Fair Value	08/01/2025	1,623,857.00	0.00	0.00	0.00	0.00	65,909.00	1,689,766.00
54438CYK2	30865	104	Fair Value	08/01/2025	10,029,705.00	0.00	0.00	0.00	0.00	407,085.00	10,436,790.00
544647FC9	31029	104	Fair Value	07/01/2026	2,327,200.00	0.00	0.00	0.00	0.00	100,850.00	2,428,050.00
544552ZF2	30349	104	Fair Value	08/01/2024	2,001,840.00	0.00	0.00	2,000,000.00	0.00	-1,840.00	0.00
544495VX9	31087	104	Fair Value	07/01/2027	2,210,474.25	0.00	0.00	2,164,125.00	0.00	-46,349.25	0.00

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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Security Type: Municipal Bonds											
50420BDD1	30785	104	Fair Value	09/01/2024	1,537,166.00	0.00	0.00	1,550,000.00	0.00	12,834.00	0.00
50420BDE9	30790	104	Fair Value	09/01/2025	2,142,742.50	0.00	0.00	0.00	0.00	88,222.50	2,230,965.00
586840NB2	31065	104	Fair Value	07/01/2025	1,614,001.05	0.00	0.00	0.00	0.00	47,902.05	1,661,903.10
612193AC6	30917	104	Fair Value	06/01/2025	961,590.00	0.00	0.00	1,000,000.00	0.00	38,410.00	0.00
612193AD4	30918	104	Fair Value	06/01/2026	931,160.00	0.00	0.00	0.00	0.00	38,510.00	969,670.00
61741GAE0	31111	104	Fair Value	09/01/2026	2,423,388.00	0.00	0.00	0.00	0.00	115,394.40	2,538,782.40
62451FKH2	30405	104	Fair Value	09/01/2024	223,463.25	0.00	0.00	225,000.00	0.00	1,536.75	0.00
62451FKW9	30819	104	Fair Value	09/01/2025	371,451.60	0.00	0.00	0.00	0.00	15,280.20	386,731.80
56781RKB2	30737	104	Fair Value	08/01/2024	1,991,420.00	0.00	0.00	2,000,000.00	0.00	8,580.00	0.00
56781RKC0	30738	104	Fair Value	08/01/2025	950,450.00	0.00	0.00	0.00	0.00	43,100.00	993,550.00
56781RKS5	30898	104	Fair Value	08/01/2024	995,870.00	0.00	0.00	1,000,000.00	0.00	4,130.00	0.00
56781RKU0	30899	104	Fair Value	08/01/2026	920,420.00	0.00	0.00	0.00	0.00	43,050.00	963,470.00
623040LG5	30595	104	Fair Value	08/01/2024	249,457.50	0.00	0.00	250,000.00	0.00	542.50	0.00
623040LY6	30594	104	Fair Value	08/01/2024	299,349.00	0.00	0.00	300,000.00	0.00	651.00	0.00
623040LZ3	30596	104	Fair Value	08/01/2025	244,110.00	0.00	0.00	0.00	0.00	5,267.50	249,377.50
630362EP2	30879	104	Fair Value	08/01/2024	846,727.50	0.00	0.00	850,000.00	0.00	3,272.50	0.00
630362EQ0	30880	104	Fair Value	08/01/2025	883,430.50	0.00	0.00	0.00	0.00	36,371.00	919,801.50
630362ER8	30881	104	Fair Value	08/01/2026	707,693.85	0.00	0.00	0.00	0.00	29,750.85	737,444.70
68304FAE6	30431	104	Fair Value	06/01/2025	972,530.00	0.00	0.00	1,000,000.00	0.00	27,470.00	0.00
68304FAE6	30432	104	Fair Value	06/01/2025	1,458,795.00	0.00	0.00	1,500,000.00	0.00	41,205.00	0.00
68304FAE6	30517	104	Fair Value	06/01/2025	364,698.75	0.00	0.00	375,000.00	0.00	10,301.25	0.00
702282QD9	30907	104	Fair Value	05/01/2026	1,614,218.00	0.00	0.00	0.00	0.00	54,060.00	1,668,278.00
738855K20	30600	104	Fair Value	09/01/2024	352,280.70	0.00	0.00	355,000.00	0.00	2,719.30	0.00
738855K38	30601	104	Fair Value	09/01/2025	257,193.90	0.00	0.00	0.00	0.00	10,624.50	267,818.40
738855K46	30978	104	Fair Value	09/01/2026	383,875.00	0.00	0.00	0.00	0.00	16,243.10	400,118.10
735000TN1	30913	104	Fair Value	05/01/2026	1,788,089.91	0.00	0.00	0.00	0.00	77,919.85	1,866,009.76
735000TN1	31015	104	Fair Value	05/01/2026	1,360,924.40	0.00	0.00	0.00	0.00	59,305.20	1,420,229.60
76886PJN4	30828	104	Fair Value	08/01/2025	1,432,245.00	0.00	0.00	0.00	0.00	59,325.00	1,491,570.00
752147HJ0	30977	104	Fair Value	09/01/2025	855,171.00	0.00	0.00	0.00	0.00	36,711.00	891,882.00
76913DFW2	30912	104	Fair Value	11/01/2025	1,183,875.00	0.00	0.00	0.00	0.00	49,087.50	1,232,962.50
76913DFX0	30922	104	Fair Value	11/01/2026	920,640.00	0.00	0.00	0.00	0.00	37,860.00	958,500.00
786091AG3	31677	104	Fair Value	08/01/2025	0.00	2,313,561.30	0.00	0.00	0.00	-34,504.00	2,279,057.30
786089JE3	30829	104	Fair Value	09/01/2025	832,346.25	0.00	0.00	0.00	0.00	26,988.00	859,334.25
786089JF0	30940	104	Fair Value	09/01/2026	1,644,965.00	0.00	0.00	0.00	0.00	56,630.00	1,701,595.00
786089JG8	31149	104	Fair Value	09/01/2027	1,846,740.00	0.00	0.00	0.00	0.00	64,460.00	1,911,200.00
796720NR7	30957	104	Fair Value	08/01/2025	1,398,577.80	0.00	0.00	0.00	0.00	53,567.40	1,452,145.20
797010MX0	30854	104	Fair Value	10/01/2024	815,718.75	0.00	0.00	825,000.00	0.00	9,281.25	0.00
797010MY8	30855	104	Fair Value	10/01/2025	950,950.00	0.00	0.00	0.00	0.00	38,190.00	989,140.00
801495D33	30929	104	Fair Value	07/01/2024	2,200,000.00	0.00	0.00	2,200,000.00	0.00	0.00	0.00

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									Amortization Adjustment	Change in Market Value	
Security Type: Municipal Bonds											
801495D41	30931	104	Fair Value	07/01/2025	3,347,119.00	0.00	0.00	0.00	0.00	4,824.00	3,351,943.00
801686TD8	30826	104	Fair Value	08/01/2024	1,852,318.20	0.00	0.00	1,860,000.00	0.00	7,681.80	0.00
801686TE6	30827	104	Fair Value	08/01/2025	2,384,625.00	0.00	0.00	0.00	0.00	101,050.00	2,485,675.00
801686TD8	30857	104	Fair Value	08/01/2024	497,935.00	0.00	0.00	500,000.00	0.00	2,065.00	0.00
801686TF3	30970	104	Fair Value	08/01/2026	1,156,475.00	0.00	0.00	0.00	0.00	51,287.50	1,207,762.50
80168FNX0	30599	104	Fair Value	06/01/2025	2,987,191.55	0.00	0.00	3,115,000.00	0.00	127,808.45	0.00
7973913M9	30656	104	Fair Value	10/01/2025	949,040.00	0.00	0.00	0.00	0.00	40,070.00	989,110.00
797356DF6	30962	104	Fair Value	07/01/2026	464,760.00	0.00	0.00	0.00	0.00	19,420.00	484,180.00
79730WBN9	30849	104	Fair Value	09/01/2025	340,756.50	0.00	0.00	0.00	0.00	8,074.50	348,831.00
79730CJH8	30393	104	Fair Value	08/01/2024	996,700.00	0.00	0.00	1,000,000.00	0.00	3,300.00	0.00
797508HE1	30958	104	Fair Value	08/01/2025	1,140,586.20	0.00	0.00	0.00	0.00	39,081.30	1,179,667.50
797683HH5	30919	104	Fair Value	06/15/2025	958,890.00	0.00	0.00	1,000,000.00	0.00	41,110.00	0.00
797686EM0	30736	104	Fair Value	03/01/2025	1,280,822.40	0.00	0.00	1,320,000.00	0.00	39,177.60	0.00
797686EN8	30740	104	Fair Value	03/01/2026	1,143,476.25	0.00	0.00	0.00	0.00	47,873.00	1,191,349.25
797669ZL5	30965	104	Fair Value	07/01/2026	948,370.00	0.00	0.00	0.00	0.00	31,560.00	979,930.00
797686EM0	30996	104	Fair Value	03/01/2025	1,343,893.20	0.00	0.00	1,385,000.00	0.00	41,106.80	0.00
797686EP3	30999	104	Fair Value	03/01/2027	1,180,543.00	0.00	0.00	0.00	0.00	45,214.00	1,225,757.00
797669ZL5	31050	104	Fair Value	07/01/2026	1,251,848.40	0.00	0.00	0.00	0.00	41,659.20	1,293,507.60
797686EP3	31409	104	Fair Value	03/01/2027	1,611,895.25	0.00	0.00	0.00	0.00	61,734.50	1,673,629.75
797686ES7	31760	104	Fair Value	03/01/2030	0.00	2,052,000.00	0.00	0.00	0.00	22,420.00	2,074,420.00
79765RN70	30408	104	Fair Value	11/01/2024	2,273,840.10	0.00	0.00	2,295,000.00	0.00	21,159.90	0.00
79771FAE7	30614	104	Fair Value	11/01/2024	689,171.00	0.00	0.00	700,000.00	0.00	10,829.00	0.00
79771FBN6	30618	104	Fair Value	11/01/2024	679,325.70	0.00	0.00	690,000.00	0.00	10,674.30	0.00
79771FFM4	31326	104	Fair Value	11/01/2024	103,346.25	0.00	0.00	105,000.00	0.00	1,653.75	0.00
79771FFP7	31327	104	Fair Value	11/01/2024	881,154.35	0.00	0.00	895,000.00	0.00	13,845.65	0.00
79770GBX3	30409	104	Fair Value	08/01/2024	474,183.00	0.00	0.00	475,000.00	0.00	817.00	0.00
79770GJD9	31112	104	Fair Value	08/01/2027	1,548,043.20	0.00	0.00	0.00	0.00	57,424.80	1,605,468.00
79768HJN9	31692	104	Fair Value	10/01/2027	0.00	8,068,152.60	0.00	0.00	0.00	9,371.70	8,077,524.30
798135E96	31019	104	Fair Value	09/01/2026	8,792,827.05	0.00	0.00	0.00	0.00	263,759.85	9,056,586.90
798135H69	31099	104	Fair Value	09/01/2024	1,273,062.40	0.00	0.00	1,280,000.00	0.00	6,937.60	0.00
798170AG1	31100	104	Fair Value	08/01/2024	2,873,548.80	0.00	0.00	2,880,000.00	0.00	6,451.20	0.00
798189RW8	30659	104	Fair Value	09/01/2024	496,090.00	0.00	0.00	500,000.00	0.00	3,910.00	0.00
798189RW8	30891	104	Fair Value	09/01/2024	744,135.00	0.00	0.00	750,000.00	0.00	5,865.00	0.00
802498VW2	31125	104	Fair Value	07/01/2026	1,020,250.00	0.00	0.00	0.00	0.00	41,052.00	1,061,302.00
835588AY0	30623	104	Fair Value	03/01/2025	4,867,700.00	0.00	0.00	5,000,000.00	0.00	132,300.00	0.00
835588AZ7	31117	104	Fair Value	03/01/2026	5,021,388.40	0.00	0.00	0.00	0.00	188,913.20	5,210,301.60
835588BB9	31186	104	Fair Value	03/01/2028	1,046,132.00	0.00	0.00	0.00	0.00	36,650.50	1,082,782.50
835569GS7	30608	104	Fair Value	08/01/2025	1,284,786.25	0.00	0.00	0.00	0.00	35,960.50	1,320,746.75
835569GT5	30976	104	Fair Value	08/01/2026	142,593.00	0.00	0.00	0.00	0.00	4,365.00	146,958.00

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

Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Security Type - Issuer

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Security Type: Municipal Bonds											
835569GT5	31013	104	Fair Value	08/01/2026	1,021,916.50	0.00	0.00	0.00	0.00	31,282.50	1,053,199.00
835569GT5	31086	104	Fair Value	08/01/2026	727,224.30	0.00	0.00	0.00	0.00	22,261.50	749,485.80
835569HJ6	31096	104	Fair Value	08/01/2025	1,071,495.50	0.00	0.00	0.00	0.00	4,547.25	1,076,042.75
835569GT5	31138	104	Fair Value	08/01/2026	1,031,422.70	0.00	0.00	0.00	0.00	31,573.50	1,062,996.20
802615J70	30836	104	Fair Value	08/01/2024	722,005.75	0.00	0.00	725,000.00	0.00	2,994.25	0.00
802598NU2	30837	104	Fair Value	08/01/2024	722,005.75	0.00	0.00	725,000.00	0.00	2,994.25	0.00
802598NV0	30838	104	Fair Value	08/01/2025	224,610.65	0.00	0.00	0.00	0.00	9,132.10	233,742.75
802598NW8	31085	104	Fair Value	08/01/2026	463,735.00	0.00	0.00	0.00	0.00	19,695.00	483,430.00
802615J96	31187	104	Fair Value	08/01/2026	681,653.70	0.00	0.00	0.00	0.00	28,253.40	709,907.10
842475P74	30571	104	Fair Value	07/01/2025	6,125,824.00	0.00	0.00	0.00	0.00	255,104.00	6,380,928.00
842475P74	31105	104	Fair Value	07/01/2025	2,483,830.20	0.00	0.00	0.00	0.00	103,436.70	2,587,266.90
874857KM6	30974	104	Fair Value	08/01/2026	3,150,514.00	0.00	0.00	0.00	0.00	99,035.60	3,249,549.60
891371AU0	30788	104	Fair Value	06/01/2025	1,408,641.45	0.00	0.00	1,465,000.00	0.00	56,358.55	0.00
899141BA2	30982	104	Fair Value	05/01/2026	477,340.00	0.00	0.00	0.00	0.00	14,450.00	491,790.00
91412GD93	30400	104	Fair Value	05/15/2025	292,911.00	0.00	0.00	300,000.00	0.00	7,089.00	0.00
91412GXQ3	30401	104	Fair Value	05/15/2025	280,115.10	0.00	0.00	285,000.00	0.00	4,884.90	0.00
91412HEZ2	30399	104	Fair Value	05/15/2025	529,227.00	0.00	0.00	540,000.00	0.00	10,773.00	0.00
91412GU94	30541	104	Fair Value	07/01/2025	6,207,303.80	0.00	0.00	0.00	0.00	125,151.60	6,332,455.40
91412HGE7	30634	104	Fair Value	05/15/2025	481,650.00	0.00	0.00	500,000.00	0.00	18,350.00	0.00
91412GXQ3	30651	104	Fair Value	05/15/2025	1,228,575.00	0.00	0.00	1,250,000.00	0.00	21,425.00	0.00
91412GU94	30692	104	Fair Value	07/01/2025	900,744.40	0.00	0.00	0.00	0.00	18,160.80	918,905.20
91412HGE7	30702	104	Fair Value	05/15/2025	14,449,500.00	0.00	0.00	15,000,000.00	0.00	550,500.00	0.00
91412HKZ5	30747	104	Fair Value	05/15/2025	4,265,779.90	0.00	0.00	4,430,000.00	0.00	164,220.10	0.00
91412HKZ5	30754	104	Fair Value	05/15/2025	4,747,244.90	0.00	0.00	4,930,000.00	0.00	182,755.10	0.00
91412HGE7	30779	104	Fair Value	05/15/2025	481,650.00	0.00	0.00	500,000.00	0.00	18,350.00	0.00
91412GU94	30780	104	Fair Value	07/01/2025	822,418.80	0.00	0.00	0.00	0.00	16,581.60	839,000.40
91412GXQ3	30787	104	Fair Value	05/15/2025	491,430.00	0.00	0.00	500,000.00	0.00	8,570.00	0.00
91412GU94	30795	104	Fair Value	07/01/2025	342,674.50	0.00	0.00	0.00	0.00	6,909.00	349,583.50
91412HJL8	30811	104	Fair Value	05/15/2025	384,440.00	0.00	0.00	400,000.00	0.00	15,560.00	0.00
91412GM51	30983	104	Fair Value	05/15/2026	616,716.75	0.00	0.00	0.00	0.00	18,472.80	635,189.55
91412GT62	30984	104	Fair Value	05/15/2026	725,167.50	0.00	0.00	0.00	0.00	17,377.50	742,545.00
91412HDN0	30985	104	Fair Value	05/15/2026	830,212.00	0.00	0.00	0.00	0.00	16,022.50	846,234.50
91412HGF4	31028	104	Fair Value	05/15/2027	3,464,477.80	0.00	0.00	0.00	0.00	150,425.45	3,614,903.25
91412HJM6	31114	104	Fair Value	05/15/2026	1,408,508.00	0.00	0.00	0.00	0.00	64,372.00	1,472,880.00
916544EU9	30909	104	Fair Value	08/01/2025	1,911,040.00	0.00	0.00	0.00	0.00	78,180.00	1,989,220.00
923078CU1	30458	104	Fair Value	11/01/2024	492,755.00	0.00	0.00	500,000.00	0.00	7,245.00	0.00
923078CU1	30778	104	Fair Value	11/01/2024	566,668.25	0.00	0.00	575,000.00	0.00	8,331.75	0.00
928346PW9	30763	104	Fair Value	08/01/2025	1,432,245.00	0.00	0.00	0.00	0.00	59,040.00	1,491,285.00
9523472G6	30903	104	Fair Value	08/01/2026	941,500.00	0.00	0.00	0.00	0.00	33,510.00	975,010.00

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

Sonoma County Inv Pool Selected Funds
 GASB 31 Compliance Detail
 Sorted by Security Type - Issuer

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
				Subtotal	315,548,307.86	12,433,713.90	0.00	141,554,125.00	0.00	8,610,961.55	195,038,858.31
				Total	3,701,934,456.87 *	2,731,109,730.89	4,477,543,160.89	7,347,702,891.42	0.00	72,230,393.64 *	3,635,114,850.87

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

Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 06/30/2025

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Money Market Accounts													
94984B793	28383	Cal Trust MMG	0.00	0.00	0.00	0.00	AAA	Aaa	0.00 %	0.000	1		0.000
SYS30839	30839	CAMP	168,000,000.00	168,000,000.00	168,000,000.00	168,000,000.00	AAA	Aaa	4.62 %	0.000	1		0.000
SYS31038	31038	Cal Trust MMG	51,000,000.00	51,000,000.00	51,000,000.00	51,000,000.00	AAA	Aaa	1.40 %	0.000	1		0.000
261941108	31070	Dreyfus Treasury Securities	0.00	0.00	0.00	0.00	NR	Aaa	0.00 %	0.000	1		0.000
SYS31110	31110	California CLASS	0.00	0.00	0.00	0.00	AAA	NR	0.00 %	0.000	1		0.000
Subtotal			219,000,000.00	219,000,000.00	219,000,000.00	219,000,000.00			6.02 %	0.000	1		0.000
Negotiable CDs													
05973RBY7	31567	BANCO SANTANDER NY	25,000,000.00	25,000,000.00	25,020,250.00	25,020,250.00	A+	A2	0.69 %	-9.053	2	07/03/202	0.005
89115DXJ0	31576	TORONTO DOMINION	20,000,000.00	20,000,000.00	20,012,000.00	20,012,000.00	A+	Aa2	0.55 %	1.779	6	07/07/202	0.016
05973RBZ4	31570	BANCO SANTANDER NY	25,000,000.00	25,000,000.00	25,021,250.00	25,021,250.00	A+	A2	0.69 %	1.078	7	07/08/202	0.019
63873Q6T6	31690	NATIXIS BANK NY	20,000,000.00	20,000,000.00	20,001,800.00	20,001,800.00	A+	A1	0.55 %	4.504	34	08/04/202	0.093
85325VNZ9	31678	STANDARD CHARTERED	25,000,000.00	25,000,000.00	24,997,750.00	24,997,750.00	A+	A1	0.69 %	4.630	36	08/06/202	0.098
0727MDCX1	31738	BEYERISHCE LANDESBANK	20,000,000.00	20,000,000.00	20,013,400.00	20,013,400.00	NR	Aa2	0.55 %	4.526	218	02/04/202	0.597
0727MDEE1	31754	BEYERISHCE LANDESBANK	21,000,000.00	21,000,000.00	20,998,320.00	20,998,320.00	NR	Aa2	0.58 %	4.523	223	02/09/202	0.610
05973RDZ2	31813	BANCO SANTANDER NY	25,000,000.00	25,000,000.00	24,892,750.00	24,892,750.00	A+	A2	0.69 %	4.753	307	05/04/202	0.841
0727MDFA8	31867	BEYERISHCE LANDESBANK	21,000,000.00	21,000,000.00	20,964,510.00	20,964,510.00	NR	Aa2	0.58 %	4.439	335	06/01/202	0.917
05973RED0	31860	BANCO SANTANDER NY	25,000,000.00	25,000,000.00	24,962,250.00	24,962,250.00	A+	A2	0.69 %	4.428	337	06/03/202	0.923
63873TCD8	31869	NATIXIS BANK NY	25,000,000.00	25,000,000.00	24,960,500.00	24,960,500.00	A+	A1	0.69 %	4.425	339	06/05/202	0.928
22536JKW4	31873	CREDIT AGRICOLE NY	25,000,000.00	25,000,000.00	24,983,000.00	24,983,000.00	A+	A1	0.69 %	4.374	343	06/09/202	0.939
22536JPN9	31892	CREDIT AGRICOLE NY	25,000,000.00	25,000,000.00	25,006,000.00	25,006,000.00	A+	A1	0.69 %	4.345	365	07/01/202	1.000
0727MDFH3	31904	BEYERISHCE LANDESBANK	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	NR	Aa2	0.69 %	4.330	365	07/01/202	1.000
85325VRM4	31899	STANDARD CHARTERED	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	A+	A1	0.69 %	4.310	366	07/02/202	1.002
85325VRN2	31902	STANDARD CHARTERED	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	A+	A1	0.69 %	4.350	370	07/06/202	1.013
83369XY85	31903	SOCIETE GENERALE	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	A	A1	0.69 %	4.260	371	07/07/202	1.016
Subtotal			402,000,000.00	402,000,000.00	401,833,780.00	401,833,780.00			11.09 %	3.258	241		0.660

Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 06/30/2025

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
SCEIP Notes													
SYS29458	29458	SCEIP	361.53	361.53	361.53	361.53	NR	NR	0.00 %	2.971	63	09/02/202	0.172
SYS29501	29501	SCEIP	569.21	569.21	569.21	569.21	NR	NR	0.00 %	2.971	63	09/02/202	0.172
SYS29519	29519	SCEIP	274.43	274.43	274.43	274.43	NR	NR	0.00 %	2.971	63	09/02/202	0.172
SYS29575	29575	SCEIP	731.08	731.08	731.08	731.08	NR	NR	0.00 %	2.971	63	09/02/202	0.172
SYS29579	29579	SCEIP	574.13	574.13	574.13	574.13	NR	NR	0.00 %	2.971	63	09/02/202	0.172
SYS29587	29587	SCEIP	4,196.25	4,196.25	4,196.25	4,196.25	NR	NR	0.00 %	3.002	428	09/02/202	1.130
SYS29740	29740	SCEIP	7,920.67	7,920.67	7,920.67	7,920.67	NR	NR	0.00 %	3.002	428	09/02/202	1.130
SYS29752	29752	SCEIP	10,305.53	10,305.53	10,305.53	10,305.53	NR	NR	0.00 %	3.001	793	09/02/202	2.065
SYS29795	29795	SCEIP	19,051.66	19,051.66	19,051.66	19,051.66	NR	NR	0.00 %	3.001	793	09/02/202	2.065
SYS29827	29827	SCEIP	3,387.56	3,387.56	3,387.56	3,387.56	NR	NR	0.00 %	3.001	793	09/02/202	2.065
SYS29874	29874	SCEIP	17,249.92	17,249.92	17,249.92	17,249.92	NR	NR	0.00 %	3.001	1,159	09/02/202	2.973
SYS29904	29904	SCEIP	6,566.14	6,566.14	6,566.14	6,566.14	NR	NR	0.00 %	3.001	1,159	09/02/202	2.973
SYS29948	29948	SCEIP	23,625.79	23,625.79	23,625.79	23,625.79	NR	NR	0.00 %	3.001	1,159	09/02/202	2.973
SYS28288	28288	SCEIP	29,271.32	29,271.32	29,271.32	29,271.32	NR	NR	0.00 %	3.001	1,524	09/02/202	3.854
SYS28313	28313	SCEIP	17,825.94	17,825.94	17,825.94	17,825.94	NR	NR	0.00 %	3.001	1,524	09/02/202	3.854
SYS28352	28352	SCEIP	79,636.61	79,636.61	79,636.61	79,636.61	NR	NR	0.00 %	3.001	1,524	09/02/202	3.854
SYS28387	28387	SCEIP	927,566.92	927,566.92	927,566.92	927,566.92	NR	NR	0.03 %	3.001	1,524	09/02/202	3.854
SYS28427	28427	SCEIP	130,759.13	130,759.13	130,759.13	130,759.13	NR	NR	0.00 %	3.001	1,524	09/02/202	3.854
SYS29961	29961	SCEIP	60,468.99	60,468.99	60,468.99	60,468.99	NR	NR	0.00 %	3.001	1,524	09/02/202	3.854
SYS29966	29966	SCEIP	23,170.46	23,170.46	23,170.46	23,170.46	NR	NR	0.00 %	3.001	1,524	09/02/202	3.854
SYS30093	30093	SCEIP	5,970.72	5,970.72	5,970.72	5,970.72	NR	NR	0.00 %	3.001	1,524	09/02/202	3.854
SYS28477	28477	SCEIP	94,088.42	94,088.42	94,088.42	94,088.42	NR	NR	0.00 %	3.000	1,889	09/02/203	4.709
SYS28551	28551	SCEIP	352,758.13	352,758.13	352,758.13	352,758.13	NR	NR	0.01 %	3.000	1,889	09/02/203	4.709
SYS28577	28577	SCEIP	287,735.17	287,735.17	287,735.17	287,735.17	NR	NR	0.01 %	3.000	1,889	09/02/203	4.709
SYS28595	28595	SCEIP	365,268.72	365,268.72	365,268.72	365,268.72	NR	NR	0.01 %	3.000	1,889	09/02/203	4.709
SYS28620	28620	SCEIP	152,028.84	152,028.84	152,028.84	152,028.84	NR	NR	0.00 %	3.000	1,889	09/02/203	4.709
SYS28680	28680	SCEIP	126,215.82	126,215.82	126,215.82	126,215.82	NR	NR	0.00 %	3.000	1,889	09/02/203	4.709
SYS28707	28707	SCEIP	103,218.52	103,218.52	103,218.52	103,218.52	NR	NR	0.00 %	3.000	1,889	09/02/203	4.709
SYS28739	28739	SCEIP	234,763.34	234,763.34	234,763.34	234,763.34	NR	NR	0.01 %	3.000	1,889	09/02/203	4.709
SYS28764	28764	SCEIP	173,770.81	173,770.81	173,770.81	173,770.81	NR	NR	0.01 %	3.000	1,889	09/02/203	4.709
SYS28770	28770	SCEIP	86,724.94	86,724.94	86,724.94	86,724.94	NR	NR	0.00 %	3.000	1,889	09/02/203	4.709
SYS28798	28798	SCEIP	74,122.46	74,122.46	74,122.46	74,122.46	NR	NR	0.00 %	3.000	1,889	09/02/203	4.709
SYS30240	30240	SCEIP	10,280.55	10,280.55	10,280.55	10,280.55	NR	NR	0.00 %	3.000	1,889	09/02/203	4.709
SYS30262	30262	SCEIP	8,165.59	8,165.59	8,165.59	8,165.59	NR	NR	0.00 %	3.000	1,889	09/02/203	4.709
SYS30324	30324	SCEIP	16,647.73	16,647.73	16,647.73	16,647.73	NR	NR	0.00 %	3.000	1,889	09/02/203	4.709
SYS30428	30428	SCEIP	11,107.80	11,107.80	11,107.80	11,107.80	NR	NR	0.00 %	3.000	1,889	09/02/203	4.709

Portfolio SCIP

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Report Ver. 7.3.11

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Run Date: 07/01/2025 - 18:35

Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 06/30/2025

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
SCEIP Notes													
SYS28822	28822	SCEIP	111,161.41	111,161.41	111,161.41	111,161.41	NR	NR	0.00 %	3.000	2,254	09/02/203	5.540
SYS28843	28843	SCEIP	106,645.08	106,645.08	106,645.08	106,645.08	NR	NR	0.00 %	3.000	2,254	09/02/203	5.540
SYS28856	28856	SCEIP	141,490.58	141,490.58	141,490.58	141,490.58	NR	NR	0.00 %	3.000	2,254	09/02/203	5.540
SYS28881	28881	SCEIP	109,576.40	109,576.40	109,576.40	109,576.40	NR	NR	0.00 %	3.000	2,254	09/02/203	5.540
SYS28901	28901	SCEIP	252,835.82	252,835.82	252,835.82	252,835.82	NR	NR	0.01 %	3.000	2,254	09/02/203	5.540
SYS28910	28910	SCEIP	78,324.46	78,324.46	78,324.46	78,324.46	NR	NR	0.00 %	3.000	2,254	09/02/203	5.540
SYS28929	28929	SCEIP	95,683.07	95,683.07	95,683.07	95,683.07	NR	NR	0.00 %	3.000	2,254	09/02/203	5.540
SYS28949	28949	SCEIP	70,063.89	70,063.89	70,063.89	70,063.89	NR	NR	0.00 %	3.000	2,254	09/02/203	5.540
SYS28963	28963	SCEIP	124,389.33	124,389.33	124,389.33	124,389.33	NR	NR	0.00 %	3.000	2,254	09/02/203	5.540
SYS28975	28975	SCEIP	163,622.43	163,622.43	163,622.43	163,622.43	NR	NR	0.01 %	3.000	2,254	09/02/203	5.540
SYS30585	30585	SCEIP	54,350.13	54,350.13	54,350.13	54,350.13	NR	NR	0.00 %	1.990	2,254	09/02/203	5.741
SYS30626	30626	SCEIP	41,468.66	41,468.66	41,468.66	41,468.66	NR	NR	0.00 %	1.990	2,254	09/02/203	5.741
SYS30673	30673	SCEIP	34,465.58	34,465.58	34,465.58	34,465.58	NR	NR	0.00 %	1.990	2,254	09/02/203	5.741
SYS30712	30712	SCEIP	13,701.66	13,701.66	13,701.66	13,701.66	NR	NR	0.00 %	1.990	2,254	09/02/203	5.741
SYS30727	30727	SCEIP	81,055.37	81,055.37	81,055.37	81,055.37	NR	NR	0.00 %	1.990	2,254	09/02/203	5.741
SYS30742	30742	SCEIP	2,041.66	2,041.66	2,041.66	2,041.66	NR	NR	0.00 %	1.990	2,254	09/02/203	5.741
SYS30759	30759	SCEIP	25,644.17	25,644.17	25,644.17	25,644.17	NR	NR	0.00 %	1.990	2,254	09/02/203	5.741
SYS30802	30802	SCEIP	87,612.94	87,612.94	87,612.94	87,612.94	NR	NR	0.00 %	1.990	2,254	09/02/203	5.741
SYS30834	30834	SCEIP	42,455.90	42,455.90	42,455.90	42,455.90	NR	NR	0.00 %	1.990	2,254	09/02/203	5.741
SYS30866	30866	SCEIP	182,448.73	182,448.73	182,448.73	182,448.73	NR	NR	0.01 %	1.990	2,254	09/02/203	5.741
SYS30893	30893	SCEIP	21,442.05	21,442.05	21,442.05	21,442.05	NR	NR	0.00 %	1.990	2,254	09/02/203	5.741
SYS30904	30904	SCEIP	242,619.99	242,619.99	242,619.99	242,619.99	NR	NR	0.01 %	1.990	2,620	09/02/203	6.607
SYS30923	30923	SCEIP	43,919.60	43,919.60	43,919.60	43,919.60	NR	NR	0.00 %	1.990	2,620	09/02/203	6.607
SYS30936	30936	SCEIP	63,904.87	63,904.87	63,904.87	63,904.87	NR	NR	0.00 %	1.990	2,620	09/02/203	6.607
SYS30959	30959	SCEIP	28,951.54	28,951.54	28,951.54	28,951.54	NR	NR	0.00 %	1.990	2,620	09/02/203	6.607
SYS30968	30968	SCEIP	65,404.73	65,404.73	65,404.73	65,404.73	NR	NR	0.00 %	1.990	2,620	09/02/203	6.607
SYS30993	30993	SCEIP	53,747.56	53,747.56	53,747.56	53,747.56	NR	NR	0.00 %	1.990	2,620	09/02/203	6.607
SYS31024	31024	SCEIP	62,766.35	62,766.35	62,766.35	62,766.35	NR	NR	0.00 %	1.990	2,620	09/02/203	6.607
SYS31030	31030	SCEIP	216,664.94	216,664.94	216,664.94	216,664.94	NR	NR	0.01 %	1.990	2,620	09/02/203	6.607
SYS31062	31062	SCEIP	156,863.36	156,863.36	156,863.36	156,863.36	NR	NR	0.00 %	1.990	2,620	09/02/203	6.607
SYS31066	31066	SCEIP	126,629.46	126,629.46	126,629.46	126,629.46	NR	NR	0.00 %	1.990	2,985	09/02/203	7.457
SYS31072	31072	SCEIP	137,092.96	137,092.96	137,092.96	137,092.96	NR	NR	0.00 %	1.990	2,985	09/02/203	7.457
SYS31073	31073	SCEIP	26,800.82	26,800.82	26,800.82	26,800.82	NR	NR	0.00 %	2.990	2,985	09/02/203	7.130
SYS31106	31106	SCEIP	14,359.69	14,359.69	14,359.69	14,359.69	NR	NR	0.00 %	1.990	2,985	09/02/203	7.457
SYS31107	31107	SCEIP	67,072.24	67,072.24	67,072.24	67,072.24	NR	NR	0.00 %	2.990	2,985	09/02/203	7.130
SYS31139	31139	SCEIP	46,397.35	46,397.35	46,397.35	46,397.35	NR	NR	0.00 %	1.990	2,985	09/02/203	7.457

Portfolio SCIP

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 06/30/2025

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
SCEIP Notes													
SYS31164	31164	SCEIP	23,880.65	23,880.65	23,880.65	23,880.65	NR	NR	0.00 %	2.990	2,985	09/02/203	7.130
SYS31175	31175	SCEIP	13,431.13	13,431.13	13,431.13	13,431.13	NR	NR	0.00 %	2.990	2,985	09/02/203	7.130
SYS31201	31201	SCEIP	14,698.66	14,698.66	14,698.66	14,698.66	NR	NR	0.00 %	2.990	2,985	09/02/203	7.130
SYS31228	31228	SCEIP	138,430.70	138,430.70	138,430.70	138,430.70	NR	NR	0.00 %	2.990	2,985	09/02/203	7.130
SYS31258	31258	SCEIP	95,761.74	95,761.74	95,761.74	95,761.74	NR	NR	0.00 %	2.990	2,985	09/02/203	7.130
SYS31276	31276	SCEIP	135,946.21	135,946.21	135,946.21	135,946.21	NR	NR	0.00 %	2.990	2,985	09/02/203	7.130
SYS31299	31299	SCEIP	113,637.49	113,637.49	113,637.49	113,637.49	NR	NR	0.00 %	2.990	2,985	09/02/203	7.130
SYS31323	31323	SCEIP	54,474.72	54,474.72	54,474.72	54,474.72	NR	NR	0.00 %	2.990	2,985	09/02/203	7.130
SYS29433	29433	SCEIP	29,078.95	29,078.95	29,078.95	29,078.95	NR	NR	0.00 %	3.000	3,350	09/02/203	7.887
SYS29437	29437	SCEIP	58,867.22	58,867.22	58,867.22	58,867.22	NR	NR	0.00 %	3.000	3,350	09/02/203	7.887
SYS29441	29441	SCEIP	51,626.39	51,626.39	51,626.39	51,626.39	NR	NR	0.00 %	3.000	3,350	09/02/203	7.887
SYS29448	29448	SCEIP	11,037.78	11,037.78	11,037.78	11,037.78	NR	NR	0.00 %	3.000	3,350	09/02/203	7.887
SYS31342	31342	SCEIP	109,542.11	109,542.11	109,542.11	109,542.11	NR	NR	0.00 %	2.990	3,350	09/02/203	7.891
SYS31357	31357	SCEIP	15,507.77	15,507.77	15,507.77	15,507.77	NR	NR	0.00 %	3.490	3,350	09/02/203	7.702
SYS31380	31380	SCEIP	28,019.36	28,019.36	28,019.36	28,019.36	NR	NR	0.00 %	2.990	3,350	09/02/203	7.891
SYS31381	31381	SCEIP	10,709.58	10,709.58	10,709.58	10,709.58	NR	NR	0.00 %	3.490	3,350	09/02/203	7.702
SYS31424	31424	SCEIP	28,767.68	28,767.68	28,767.68	28,767.68	NR	NR	0.00 %	3.490	3,350	09/02/203	7.702
SYS31441	31441	SCEIP	50,783.35	50,783.35	50,783.35	50,783.35	NR	NR	0.00 %	3.490	3,350	09/02/203	7.702
SYS31477	31477	SCEIP	62,429.13	62,429.13	62,429.13	62,429.13	NR	NR	0.00 %	3.490	3,350	09/02/203	7.702
SYS31514	31514	SCEIP	156,877.76	156,877.76	156,877.76	156,877.76	NR	NR	0.00 %	3.490	3,350	09/02/203	7.702
SYS31557	31557	SCEIP	112,762.06	112,762.06	112,762.06	112,762.06	NR	NR	0.00 %	3.490	3,350	09/02/203	7.702
SYS31568	31568	SCEIP	28,256.00	28,256.00	28,256.00	28,256.00	NR	NR	0.00 %	3.490	3,350	09/02/203	7.702
SYS31577	31577	SCEIP	15,640.34	15,640.34	15,640.34	15,640.34	NR	NR	0.00 %	3.490	3,350	09/02/203	7.702
SYS31587	31587	SCEIP	18,803.31	18,803.31	18,803.31	18,803.31	NR	NR	0.00 %	3.490	3,350	09/02/203	7.702
SYS31619	31619	SCEIP	7,362.10	7,362.10	7,362.10	7,362.10	NR	NR	0.00 %	3.490	3,350	09/02/203	7.702
SYS29459	29459	SCEIP	41,756.12	41,756.12	41,756.12	41,756.12	NR	NR	0.00 %	3.000	3,715	09/02/203	8.624
SYS29467	29467	SCEIP	26,789.85	26,789.85	26,789.85	26,789.85	NR	NR	0.00 %	3.000	3,715	09/02/203	8.624
SYS29483	29483	SCEIP	12,701.10	12,701.10	12,701.10	12,701.10	NR	NR	0.00 %	3.000	3,715	09/02/203	8.624
SYS29502	29502	SCEIP	58,815.98	58,815.98	58,815.98	58,815.98	NR	NR	0.00 %	3.000	3,715	09/02/203	8.624
SYS29511	29511	SCEIP	58,073.23	58,073.23	58,073.23	58,073.23	NR	NR	0.00 %	3.000	3,715	09/02/203	8.624
SYS29520	29520	SCEIP	71,804.40	71,804.40	71,804.40	71,804.40	NR	NR	0.00 %	3.000	3,715	09/02/203	8.624
SYS29531	29531	SCEIP	51,286.45	51,286.45	51,286.45	51,286.45	NR	NR	0.00 %	3.000	3,715	09/02/203	8.624
SYS29563	29563	SCEIP	26,056.53	26,056.53	26,056.53	26,056.53	NR	NR	0.00 %	3.000	3,715	09/02/203	8.624
SYS31641	31641	SCEIP	21,078.05	21,078.05	21,078.05	21,078.05	NR	NR	0.00 %	3.490	3,715	09/02/203	8.286
SYS31686	31686	SCEIP	51,099.97	51,099.97	51,099.97	51,099.97	NR	NR	0.00 %	3.990	3,715	09/02/203	8.081
SYS31701	31701	SCEIP	44,200.92	44,200.92	44,200.92	44,200.92	NR	NR	0.00 %	3.490	3,715	09/02/203	8.333

Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 06/30/2025

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
SCEIP Notes													
SYS31735	31735	SCEIP	12,389.21	12,389.21	12,389.21	12,389.21	NR	NR	0.00 %	3.490	3,715	09/02/203	8.356
SYS31736	31736	SCEIP	131,890.45	131,890.45	131,890.45	131,890.45	NR	NR	0.00 %	3.990	3,715	09/02/203	8.134
SYS31751	31751	SCEIP	153,451.20	153,451.20	153,451.20	153,451.20	NR	NR	0.00 %	3.990	3,715	09/02/203	8.160
SYS31864	31864	SCEIP	75,521.10	75,521.10	75,521.10	75,521.10	NR	NR	0.00 %	3.990	3,715	09/02/203	8.237
SYS31897	31897	SCEIP	68,715.72	68,715.72	68,715.72	68,715.72	NR	NR	0.00 %	3.990	3,715	09/02/203	8.264
SYS31907	31907	SCEIP	78,336.41	78,336.41	78,336.41	78,336.41	NR	NR	0.00 %	3.990	3,715	09/02/203	8.287
SYS31176	31176	SCEIP	570,695.86	570,695.86	570,695.86	570,695.86	NR	NR	0.02 %	1.990	6,637	09/02/204	15.086
SYS31177	31177	SCEIP	143,052.03	143,052.03	143,052.03	143,052.03	NR	NR	0.00 %	2.990	6,637	09/02/204	13.805
SYS31202	31202	SCEIP	46,365.57	46,365.57	46,365.57	46,365.57	NR	NR	0.00 %	1.990	6,637	09/02/204	15.086
SYS31203	31203	SCEIP	325,124.42	325,124.42	325,124.42	325,124.42	NR	NR	0.01 %	2.990	6,637	09/02/204	13.805
SYS31229	31229	SCEIP	375,279.56	375,279.56	375,279.56	375,279.56	NR	NR	0.01 %	2.990	6,637	09/02/204	13.805
SYS31259	31259	SCEIP	275,091.17	275,091.17	275,091.17	275,091.17	NR	NR	0.01 %	2.990	6,637	09/02/204	13.805
SYS31277	31277	SCEIP	252,195.81	252,195.81	252,195.81	252,195.81	NR	NR	0.01 %	2.990	6,637	09/02/204	13.805
SYS31300	31300	SCEIP	1,170,095.20	1,170,095.20	1,170,095.20	1,170,095.20	NR	NR	0.03 %	1.990	6,637	09/02/204	15.086
SYS31301	31301	SCEIP	487,557.55	487,557.55	487,557.55	487,557.55	NR	NR	0.01 %	2.990	6,637	09/02/204	13.805
SYS31325	31325	SCEIP	531,032.86	531,032.86	531,032.86	531,032.86	NR	NR	0.02 %	2.990	6,637	09/02/204	13.805
SYS31343	31343	SCEIP	330,089.80	330,089.80	330,089.80	330,089.80	NR	NR	0.01 %	2.990	7,003	09/02/204	14.369
SYS31344	31344	SCEIP	174,476.95	174,476.95	174,476.95	174,476.95	NR	NR	0.01 %	3.490	7,003	09/02/204	13.734
SYS31425	31425	SCEIP	67,852.27	67,852.27	67,852.27	67,852.27	NR	NR	0.00 %	2.990	7,003	09/02/204	14.369
SYS31426	31426	SCEIP	242,854.37	242,854.37	242,854.37	242,854.37	NR	NR	0.01 %	3.490	7,003	09/02/204	13.734
SYS31569	31569	SCEIP	857,635.21	857,635.21	857,635.21	857,635.21	NR	NR	0.02 %	3.490	7,003	09/02/204	13.734
SYS31578	31578	SCEIP	937,309.48	937,309.48	937,309.48	937,309.48	NR	NR	0.03 %	3.490	7,003	09/02/204	13.734
SYS31588	31588	SCEIP	299,691.48	299,691.48	299,691.48	299,691.48	NR	NR	0.01 %	3.490	7,003	09/02/204	13.734
SYS31620	31620	SCEIP	798,373.27	798,373.27	798,373.27	798,373.27	NR	NR	0.02 %	3.490	7,003	09/02/204	13.734
SYS31737	31737	SCEIP	282,531.98	282,531.98	282,531.98	282,531.98	NR	NR	0.01 %	3.990	7,368	09/02/204	13.501
SYS31753	31753	SCEIP	195,113.26	195,113.26	195,113.26	195,113.26	NR	NR	0.01 %	3.990	7,368	09/02/204	13.546
SYS31865	31865	SCEIP	152,734.55	152,734.55	152,734.55	152,734.55	NR	NR	0.00 %	3.490	7,368	09/02/204	14.310
SYS31866	31866	SCEIP	339,570.38	339,570.38	339,570.38	339,570.38	NR	NR	0.01 %	3.990	7,368	09/02/204	13.674
Subtotal			17,885,077.52	17,885,077.52	17,885,077.52	17,885,077.52			0.39 %	2.980	4,627		9.930
Commercial Paper Disc. -Amortizing													
05971RU10	31649	BANCO SANTANDER NY	20,000,000.00	20,000,000.00	19,929,600.00	19,929,600.00	A+	A2	0.55 %	127.168	0	07/01/202	0.000
63873JU32	31651	NATIXIS BANK NY	18,000,000.00	17,995,590.00	17,931,960.00	17,931,960.00	A+	A1	0.49 %	68.298	2	07/03/202	0.005
07274LUJ4	31749	BEYERISHCE LANDESBANK	20,000,000.00	19,959,105.56	19,887,800.00	19,887,800.00	NR	Aa2	0.55 %	11.947	17	07/18/202	0.046
05971RVC5	31694	BANCO SANTANDER NY	22,000,000.00	21,886,553.33	21,808,160.00	21,808,160.00	A+	A2	0.60 %	7.540	42	08/12/202	0.114
63873JVK3	31699	NATIXIS BANK NY	10,000,000.00	9,939,294.44	9,904,200.00	9,904,200.00	A+	A1	0.27 %	7.106	49	08/19/202	0.133

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Commercial Paper Disc. -Amortizing													
07274LVN4	31750	BEYERISHCE LANDESBANK	20,000,000.00	19,874,911.13	19,801,200.00	19,801,200.00	NR	Aa2	0.55 %	6.951	52	08/22/202	0.141
07274LW29	31707	BEYERISHCE LANDESBANK	25,000,000.00	24,807,500.00	24,717,000.00	24,717,000.00	NR	Aa2	0.68 %	6.543	63	09/02/202	0.170
83369BW51	31710	SOCIETE GENERALE 1	25,000,000.00	24,799,250.00	24,707,750.00	24,707,750.00	A	A1	0.68 %	6.452	66	09/05/202	0.178
63873JWB2	31759	NATIXIS BANK NY	22,000,000.00	21,807,280.00	21,726,540.00	21,726,540.00	A+	A1	0.60 %	6.293	72	09/11/202	0.195
	Subtotal		182,000,000.00	181,069,484.46	180,414,210.00	180,414,210.00			4.97 %	26.755	41		0.113
Federal Agency Coupon Securities													
3130ALBE3	30767	FEDERAL HOME LOAN	3,180,000.00	3,178,235.82	3,145,528.80	3,145,528.80	AA+	Aa1	0.09 %	6.132	71	09/10/202	0.194
3134GWUG9	30647	FEDERAL HOME LOAN MTG	3,000,000.00	2,999,971.61	2,963,760.00	2,963,760.00	AA+	Aa1	0.08 %	5.808	85	09/24/202	0.232
3133EMDZ2	30640	FEDERAL FARM CREDIT	8,000,000.00	7,998,891.38	7,879,520.00	7,879,520.00	AA+	Aa1	0.22 %	5.481	112	10/21/202	0.306
3134GW5P7	30622	FEDERAL HOME LOAN MTG	4,000,000.00	4,000,000.00	3,938,560.00	3,938,560.00	AA+	Aa1	0.11 %	5.403	118	10/27/202	0.323
3130AKCT1	30643	FEDERAL HOME LOAN	11,725,000.00	11,723,376.84	11,539,041.50	11,539,041.50	AA+	Aa1	0.32 %	5.419	120	10/29/202	0.328
3135G06G3	30945	FEDERAL NATIONAL MTG	1,500,000.00	1,496,332.48	1,475,370.00	1,475,370.00	AA+	Aa1	0.04 %	5.237	129	11/07/202	0.353
3134GXAP9	30649	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,830,000.00	9,830,000.00	AA+	Aa1	0.27 %	5.323	134	11/12/202	0.367
3134GXBM5	30667	FEDERAL HOME LOAN MTG	10,000,000.00	9,999,340.60	9,830,000.00	9,830,000.00	AA+	Aa1	0.27 %	5.323	134	11/12/202	0.367
3133EMHF2	30676	FEDERAL FARM CREDIT	9,745,000.00	9,743,989.63	9,567,543.55	9,567,543.55	AA+	Aa1	0.26 %	5.245	146	11/24/202	0.400
3135GA4V0	30669	FEDERAL NATIONAL MTG	2,000,000.00	2,000,000.00	1,963,600.00	1,963,600.00	AA+	Aa1	0.05 %	5.236	147	11/25/202	0.402
3130AKJW7	30696	FEDERAL HOME LOAN	15,000,000.00	15,000,000.00	14,709,600.00	14,709,600.00	AA+	Aa1	0.41 %	4.918	167	12/15/202	0.457
3130AKJR8	30699	FEDERAL HOME LOAN	4,840,000.00	4,839,822.53	4,742,812.80	4,742,812.80	AA+	Aa1	0.13 %	5.024	168	12/16/202	0.460
3130AKHR0	30705	FEDERAL HOME LOAN	18,900,000.00	18,898,071.15	18,521,055.00	18,521,055.00	AA+	Aa1	0.51 %	5.021	170	12/18/202	0.465
3134GXHD9	30708	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,804,800.00	9,804,800.00	AA+	Aa1	0.27 %	4.856	175	12/23/202	0.479
3135GABA8	30710	FEDERAL NATIONAL MTG	10,000,000.00	10,000,000.00	9,793,900.00	9,793,900.00	AA+	Aa1	0.27 %	4.847	182	12/30/202	0.498
3134GXJX3	30711	FEDERAL HOME LOAN MTG	1,845,000.00	1,845,000.00	1,805,277.15	1,805,277.15	AA+	Aa1	0.05 %	4.866	188	01/05/202	0.497
3134GXKJ2	30719	FEDERAL HOME LOAN MTG	8,225,000.00	8,224,816.31	8,034,097.75	8,034,097.75	AA+	Aa1	0.22 %	4.814	205	01/22/202	0.543
3130AKQ74	30720	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,763,500.00	9,763,500.00	AA+	Aa1	0.27 %	4.973	205	01/22/202	0.543
3135G06R9	30725	FEDERAL NATIONAL MTG	15,000,000.00	15,000,000.00	14,640,300.00	14,640,300.00	AA+	Aa1	0.40 %	4.829	211	01/28/202	0.559
3130ALCV4	30768	FEDERAL HOME LOAN	2,500,000.00	2,496,911.69	2,436,450.00	2,436,450.00	AA+	Aa1	0.07 %	4.787	238	02/24/202	0.630
3130ALGJ7	30753	FEDERAL HOME LOAN	8,116,875.00	8,116,875.00	7,909,164.17	7,909,164.17	AA+	Aa1	0.22 %	4.618	265	03/23/202	0.709
3133EMUK6	30769	FEDERAL FARM CREDIT	10,000,000.00	10,000,000.00	9,745,400.00	9,745,400.00	AA+	Aa1	0.27 %	4.623	267	03/25/202	0.714
3130ALV35	30782	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,820,100.00	9,820,100.00	AA+	Aa1	0.27 %	4.364	286	04/13/202	0.761
3130ALXJ8	30799	FEDERAL HOME LOAN	20,000,000.00	20,000,000.00	19,447,600.00	19,447,600.00	AA+	Aa1	0.54 %	4.590	302	04/29/202	0.806
3130AMDD1	30821	FEDERAL HOME LOAN	4,950,000.00	4,949,824.45	4,803,826.50	4,803,826.50	AA+	Aa1	0.13 %	4.565	323	05/20/202	0.863
3130AMJN3	30825	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,699,300.00	9,699,300.00	AA+	Aa1	0.27 %	4.466	329	05/26/202	0.880
3130AML91	30831	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,785,200.00	9,785,200.00	AA+	Aa1	0.27 %	4.194	330	05/27/202	0.882
3130ANCD0	31885	FEDERAL HOME LOAN	5,000,000.00	4,860,399.28	4,832,300.00	4,832,300.00	AA+	Aa1	0.13 %	4.346	391	07/27/202	1.040
3130ANED8	31886	FEDERAL HOME LOAN	4,000,000.00	3,882,477.75	3,882,477.75	3,882,477.75	AA+	Aaa	0.11 %	3.823	391	07/27/202	1.044

Portfolio SCIP

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 06/30/2025

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Federal Agency Coupon Securities													
74274TAL4	31756	PRIVATE EXPORT FUNDING	10,000,000.00	10,006,966.67	10,033,300.00	10,033,300.00	AA+	Aa2	0.28 %	4.285	586	02/07/202	1.503
3130AR3G4	30987	FEDERAL HOME LOAN	5,265,000.00	5,265,000.00	5,219,721.00	5,219,721.00	AA+	Aa1	0.14 %	3.903	617	03/10/202	1.629
3135GAQW4	31513	FEDERAL NATIONAL MTG	10,000,000.00	9,922,877.78	9,969,200.00	9,969,200.00	AA+	Aa1	0.27 %	4.438	640	04/02/202	1.654
637639AN5	31883	NATIONAL SECURITIES	5,000,000.00	4,996,563.61	5,012,700.00	5,012,700.00	AA+	Aa1	0.14 %	4.211	688	05/20/202	1.785
17325FBN7	31891	CITIBANK	10,000,000.00	10,000,000.00	10,014,200.00	10,014,200.00	A+	Aa3	0.28 %	4.500	697	05/29/202	1.804
3130B5TH1	31814	FEDERAL HOME LOAN	11,000,000.00	11,000,000.00	10,990,430.00	10,990,430.00	AA+	Aa1	0.30 %	4.737	1,000	03/27/202	2.515
3133ERWL1	31671	FEDERAL FARM CREDIT	3,263,000.00	3,263,000.00	3,258,105.50	3,258,105.50	AA+	Aa1	0.09 %	4.500	1,011	04/07/202	2.551
3136GAF79	31835	FEDERAL NATIONAL MTG	14,225,000.00	14,223,643.28	14,216,180.50	14,216,180.50	AA+	Aa1	0.39 %	4.776	1,025	04/21/202	2.576
53359KAB7	31889	LINCOLN FINANCIAL	5,000,000.00	4,998,775.00	5,010,100.00	5,010,100.00	A+	A2	0.14 %	4.551	1,062	05/28/202	2.683
3135GAR29	31536	FEDERAL NATIONAL MTG	3,455,000.00	3,454,937.81	3,452,512.40	3,452,512.40	AA+	Aa1	0.10 %	5.126	1,105	07/10/202	1.468
3130B2NV3	31629	FEDERAL HOME LOAN	5,435,000.00	5,435,000.00	5,430,706.35	5,430,706.35	AA+	Aa1	0.15 %	5.029	1,162	09/05/202	1.714
3133ETCB1	31830	FEDERAL FARM CREDIT	24,418,000.00	24,406,312.14	24,396,023.80	24,396,023.80	AA+	Aa1	0.67 %	4.702	1,197	10/10/202	2.974
3130B2WS0	31670	FEDERAL HOME LOAN	6,400,000.00	6,400,000.00	6,376,448.00	6,376,448.00	AA+	Aa1	0.18 %	4.674	1,198	10/11/202	2.982
3136GAHV4	31905	FEDERAL NATIONAL MTG	7,445,000.00	7,469,041.15	7,469,041.15	7,469,041.15	AA+	Aa1	0.21 %	4.548	1,242	11/24/202	3.100
3135GAVM0	31638	FEDERAL NATIONAL MTG	4,480,000.00	4,480,000.00	4,445,235.20	4,445,235.20	AA+	Aa1	0.12 %	4.242	1,275	12/27/202	3.220
3134H1MX8	31422	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,882,600.00	9,882,600.00	AA+	Aa1	0.27 %	4.869	1,281	01/02/202	3.145
3133ERVH1	31639	FEDERAL FARM CREDIT	13,000,000.00	13,000,000.00	12,968,410.00	12,968,410.00	AA+	Aa1	0.36 %	4.676	1,281	01/02/202	3.128
3134H1TW3	31458	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,954,600.00	9,954,600.00	AA+	Aa1	0.27 %	4.889	1,338	02/28/202	3.283
3130B5EF1	31778	FEDERAL HOME LOAN	9,000,000.00	8,999,613.53	8,992,260.00	8,992,260.00	AA+	Aa1	0.25 %	5.028	1,352	03/14/202	3.298
3133ETAY3	31828	FEDERAL FARM CREDIT	20,565,000.00	20,600,233.14	20,513,381.85	20,513,381.85	AA+	Aa1	0.56 %	4.806	1,364	03/26/202	3.346
3133ETFB8	31872	FEDERAL FARM CREDIT	10,000,000.00	10,001,077.59	9,984,100.00	9,984,100.00	AA+	Aa1	0.28 %	4.797	1,399	04/30/202	3.438
3133ETGK7	31881	FEDERAL FARM CREDIT	13,600,000.00	13,586,936.44	13,564,504.00	13,564,504.00	AA+	Aa1	0.37 %	4.806	1,413	05/14/202	3.476
3136GAJK6	31906	FEDERAL NATIONAL MTG	8,000,000.00	8,000,000.00	8,000,000.00	8,000,000.00	AA+	Aa1	0.22 %	4.370	1,456	06/26/202	3.620
3130B1VQ7	31579	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	10,037,700.00	10,037,700.00	AA+	Aa1	0.28 %	4.944	1,462	07/02/202	3.376
3133ETDT1	31862	FEDERAL FARM CREDIT	8,990,000.00	8,998,865.74	8,979,571.60	8,979,571.60	AA+	Aa1	0.25 %	4.832	1,483	07/23/202	3.616
3134HADP5	31591	FEDERAL HOME LOAN MTG	10,000,000.00	9,989,250.00	9,960,200.00	9,960,200.00	AA+	Aa1	0.27 %	4.358	1,505	08/14/202	3.681
3134HAHG1	31605	FEDERAL HOME LOAN MTG	10,000,000.00	9,984,916.20	9,893,100.00	9,893,100.00	AA+	Aa1	0.27 %	4.286	1,512	08/21/202	3.719
3130B2QH1	31630	FEDERAL HOME LOAN	12,590,000.00	12,590,000.00	12,567,086.20	12,567,086.20	AA+	Aa1	0.35 %	5.050	1,528	09/06/202	3.672
3130B2S22	31633	FEDERAL HOME LOAN	1,960,000.00	1,960,000.00	1,956,922.80	1,956,922.80	AA+	Aa1	0.05 %	5.044	1,533	09/11/202	3.686
3130B2TY1	31636	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,970,600.00	9,970,600.00	AA+	Aa1	0.27 %	4.759	1,549	09/27/202	3.758
3130B2XZ3	31640	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,980,700.00	9,980,700.00	AA+	Aa1	0.28 %	5.053	1,553	10/01/202	3.740
3133ERVL2	31644	FEDERAL FARM CREDIT	17,462,000.00	17,462,000.00	17,424,456.70	17,424,456.70	AA+	Aa1	0.48 %	4.678	1,553	10/01/202	3.775
3130B2YW9	31645	FEDERAL HOME LOAN	8,985,000.00	8,985,000.00	8,967,569.10	8,967,569.10	AA+	Aa1	0.25 %	5.063	1,553	10/01/202	3.738
3134HANZ2	31650	FEDERAL HOME LOAN MTG	23,538,000.00	23,538,000.00	23,544,355.26	23,544,355.26	AA+	Aa1	0.65 %	4.995	1,553	10/01/202	3.742
3130B2XZ3	31654	FEDERAL HOME LOAN	2,410,000.00	2,410,000.00	2,405,348.70	2,405,348.70	AA+	Aa1	0.07 %	5.053	1,553	10/01/202	3.740
3130B2ZG3	31656	FEDERAL HOME LOAN	15,095,000.00	15,095,000.00	15,065,715.70	15,065,715.70	AA+	Aa1	0.41 %	5.053	1,553	10/01/202	3.740

Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 06/30/2025

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Federal Agency Coupon Securities													
3130B33G6	31657	FEDERAL HOME LOAN	1,695,000.00	1,695,000.00	1,691,643.90	1,691,643.90	AA+	Aa1	0.05 %	5.104	1,553	10/01/202	3.735
3135GAW98	31659	FEDERAL NATIONAL MTG	10,000,000.00	10,000,000.00	9,978,700.00	9,978,700.00	AA+	Aa1	0.28 %	5.058	1,553	10/01/202	3.739
3130B2VG7	31637	FEDERAL HOME LOAN	9,975,000.00	9,975,000.00	9,949,863.00	9,949,863.00	AA+	Aa1	0.27 %	4.838	1,554	10/02/202	3.763
3130B3CM3	31672	FEDERAL HOME LOAN	2,190,000.00	2,190,000.00	2,181,240.00	2,181,240.00	AA+	Aa1	0.06 %	4.731	1,555	10/03/202	3.779
3130B3BH5	31666	FEDERAL HOME LOAN	2,460,000.00	2,460,000.00	2,455,375.20	2,455,375.20	AA+	Aa1	0.07 %	5.071	1,561	10/09/202	3.760
3134HAQR7	31669	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,980,000.00	9,980,000.00	AA+	Aa1	0.28 %	4.704	1,561	10/09/202	3.794
3130B2YJ8	31674	FEDERAL HOME LOAN	13,000,000.00	13,000,000.00	12,957,750.00	12,957,750.00	AA+	Aa1	0.36 %	4.711	1,567	10/15/202	3.811
3134HARA3	31708	FEDERAL HOME LOAN MTG	15,000,000.00	15,000,000.00	14,988,000.00	14,988,000.00	AA+	Aa1	0.41 %	5.073	1,567	10/15/202	3.773
3130B3BB8	31664	FEDERAL HOME LOAN	2,192,500.00	2,192,500.00	2,188,860.45	2,188,860.45	AA+	Aa1	0.06 %	5.045	1,574	10/22/202	2.398
3130B3BB8	31668	FEDERAL HOME LOAN	9,950,000.00	9,950,000.00	9,933,483.00	9,933,483.00	AA+	Aa1	0.27 %	5.045	1,574	10/22/202	2.398
3134HAVB6	31673	FEDERAL HOME LOAN MTG	10,000,000.00	9,969,916.67	9,962,400.00	9,962,400.00	AA+	Aa1	0.27 %	4.398	1,577	10/25/202	3.869
3130B3F99	31675	FEDERAL HOME LOAN	4,195,000.00	4,195,000.00	4,188,875.30	4,188,875.30	AA+	Aa1	0.12 %	5.089	1,582	10/30/202	2.434
3130B3U76	31713	FEDERAL HOME LOAN	1,280,000.00	1,280,000.00	1,276,556.80	1,276,556.80	AA+	Aa1	0.04 %	5.071	1,596	11/13/202	3.853
3133ETGL5	31882	FEDERAL FARM CREDIT	7,925,000.00	7,914,370.60	7,910,497.25	7,910,497.25	AA+	Aa1	0.22 %	4.858	1,596	11/13/202	3.871
3130B6FA9	31887	FEDERAL HOME LOAN	6,235,000.00	6,234,499.71	6,235,000.00	6,235,000.00	AA+	Aa1	0.17 %	5.001	1,598	11/15/202	3.866
3134HAK28	31706	FEDERAL HOME LOAN MTG	8,727,000.00	8,727,000.00	8,711,116.86	8,711,116.86	AA+	Aa1	0.24 %	5.047	1,619	12/06/202	3.916
3134HAQ97	31728	FEDERAL HOME LOAN MTG	6,750,000.00	6,750,000.00	6,747,570.00	6,747,570.00	AA+	Aa1	0.19 %	5.010	1,626	12/13/202	3.935
3136GA3H0	31722	FEDERAL NATIONAL MTG	10,000,000.00	10,000,000.00	9,993,700.00	9,993,700.00	AA+	Aa1	0.28 %	5.016	1,633	12/20/202	3.955
3130B5DN5	31770	FEDERAL HOME LOAN	12,950,000.00	12,949,534.73	12,912,574.50	12,912,574.50	AA+	Aa1	0.36 %	5.222	1,704	03/01/203	0.000 *
3130B5D39	31771	FEDERAL HOME LOAN	4,030,000.00	4,030,000.00	4,015,411.40	4,015,411.40	AA+	Aa1	0.11 %	5.189	1,714	03/11/203	4.067
3136GACD9	31773	FEDERAL NATIONAL MTG	3,000,000.00	2,976,740.67	2,975,070.00	2,975,070.00	AA+	Aa1	0.08 %	4.323	1,715	03/12/203	4.173
3130B5FD5	31775	FEDERAL HOME LOAN	10,000,000.00	9,999,211.11	9,969,300.00	9,969,300.00	AA+	Aa1	0.27 %	5.076	1,715	03/12/203	4.078
3130B5FK9	31777	FEDERAL HOME LOAN	15,000,000.00	14,998,372.92	14,953,950.00	14,953,950.00	AA+	Aa1	0.41 %	5.076	1,715	03/12/203	4.078
3136GACJ6	31774	FEDERAL NATIONAL MTG	10,000,000.00	10,000,000.00	9,971,400.00	9,971,400.00	AA+	Aa1	0.27 %	5.171	1,717	03/14/203	4.072
3130B5E38	31772	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,971,700.00	9,971,700.00	AA+	Aa1	0.27 %	5.070	1,718	03/15/203	4.091
3130B5E38	31776	FEDERAL HOME LOAN	3,595,000.00	3,594,843.51	3,584,826.15	3,584,826.15	AA+	Aa1	0.10 %	5.070	1,718	03/15/203	4.091
3130B5GC6	31786	FEDERAL HOME LOAN	9,960,000.00	9,959,686.65	9,953,028.00	9,953,028.00	AA+	Aa1	0.27 %	5.118	1,718	03/15/203	4.083
3130B5GC6	31787	FEDERAL HOME LOAN	10,365,000.00	10,364,669.31	10,357,744.50	10,357,744.50	AA+	Aa1	0.29 %	5.118	1,718	03/15/203	4.083
3130B5GC6	31790	FEDERAL HOME LOAN	3,580,000.00	3,579,887.37	3,577,494.00	3,577,494.00	AA+	Aa1	0.10 %	5.118	1,718	03/15/203	4.083
3134HBDD0	31792	FEDERAL HOME LOAN MTG	15,000,000.00	14,999,502.32	14,994,450.00	14,994,450.00	AA+	Aa1	0.41 %	5.010	1,721	03/18/203	4.096
3134HBFF3	31794	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,911,300.00	9,911,300.00	AA+	Aa1	0.27 %	6.221	1,729	03/26/203	4.095
3136GACX5	31789	FEDERAL NATIONAL MTG	10,000,000.00	10,000,000.00	9,983,200.00	9,983,200.00	AA+	Aa1	0.28 %	5.042	1,730	03/27/203	4.119
3136GACX5	31795	FEDERAL NATIONAL MTG	6,790,000.00	6,789,675.59	6,778,592.80	6,778,592.80	AA+	Aa1	0.19 %	5.042	1,730	03/27/203	4.119
3136GACX5	31796	FEDERAL NATIONAL MTG	13,995,000.00	13,991,656.75	13,971,488.40	13,971,488.40	AA+	Aa1	0.38 %	5.042	1,730	03/27/203	4.119
3130B5PV4	31798	FEDERAL HOME LOAN	13,000,000.00	12,999,463.89	12,959,310.00	12,959,310.00	AA+	Aa1	0.36 %	5.176	1,742	04/08/203	2.544
3130B5RH3	31816	FEDERAL HOME LOAN	3,595,000.00	3,595,000.00	3,583,783.60	3,583,783.60	AA+	Aa1	0.10 %	5.201	1,742	04/08/203	2.544

Portfolio SCIP

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 06/30/2025

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Federal Agency Coupon Securities													
3134HBHU8	31825	FEDERAL HOME LOAN MTG	15,000,000.00	14,959,179.17	14,955,750.00	14,955,750.00	AA+	Aa1	0.41 %	4.320	1,742	04/08/203	4.234
3133ETBY2	31877	FEDERAL FARM CREDIT	10,000,000.00	10,036,469.73	9,990,000.00	9,990,000.00	AA+	Aa1	0.28 %	4.865	1,742	04/08/203	4.168
3130B5SG4	31821	FEDERAL HOME LOAN	3,000,000.00	3,000,000.00	2,995,500.00	2,995,500.00	AA+	Aa1	0.08 %	5.037	1,745	04/11/203	4.163
3130B5WE4	31849	FEDERAL HOME LOAN	7,650,000.00	7,650,000.00	7,623,760.50	7,623,760.50	AA+	Aa1	0.21 %	5.083	1,745	04/11/203	4.161
3134HBLE9	31853	FEDERAL HOME LOAN MTG	9,000,000.00	9,000,000.00	8,986,410.00	8,986,410.00	AA+	Aa1	0.25 %	5.037	1,745	04/11/203	4.166
3130B5V54	31827	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,980,800.00	9,980,800.00	AA+	Aa1	0.28 %	5.047	1,749	04/15/203	4.175
3136GAG37	31840	FEDERAL NATIONAL MTG	15,000,000.00	15,000,000.00	14,958,450.00	14,958,450.00	AA+	Aa1	0.41 %	5.168	1,749	04/15/203	4.157
3130B5T99	31823	FEDERAL HOME LOAN	10,450,000.00	10,450,000.00	10,408,827.00	10,408,827.00	AA+	Aa1	0.29 %	4.844	1,750	04/16/203	4.197
3130B5V88	31836	FEDERAL HOME LOAN	3,150,000.00	3,149,912.33	3,129,714.00	3,129,714.00	AA+	Aa1	0.09 %	5.205	1,750	04/16/203	4.169
3130B5V88	31846	FEDERAL HOME LOAN	7,765,000.00	7,764,017.68	7,714,993.40	7,714,993.40	AA+	Aa1	0.21 %	5.205	1,750	04/16/203	4.169
3130B5XB9	31847	FEDERAL HOME LOAN	3,040,000.00	3,039,894.24	3,020,331.20	3,020,331.20	AA+	Aa1	0.08 %	5.281	1,750	04/16/203	4.160
3130B5Y69	31855	FEDERAL HOME LOAN	10,060,000.00	10,059,573.66	9,995,917.80	9,995,917.80	AA+	Aa1	0.28 %	5.203	1,750	04/16/203	4.169
3130B5V47	31850	FEDERAL HOME LOAN	10,250,000.00	10,248,048.20	10,185,015.00	10,185,015.00	AA+	Aa1	0.28 %	5.152	1,751	04/17/203	4.176
3130B5RW0	31805	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,988,000.00	9,988,000.00	AA+	Aa1	0.28 %	5.080	1,758	04/24/203	4.188
3130B5RW0	31844	FEDERAL HOME LOAN	5,000,000.00	5,000,000.00	4,994,000.00	4,994,000.00	AA+	Aa1	0.14 %	5.080	1,758	04/24/203	4.188
3130B5WC8	31845	FEDERAL HOME LOAN	11,235,000.00	11,234,132.47	11,221,518.00	11,221,518.00	AA+	Aa1	0.31 %	5.030	1,758	04/24/203	4.193
3130B5UJ5	31824	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,932,700.00	9,932,700.00	AA+	Aa1	0.27 %	5.160	1,766	05/02/203	4.210
3130B5V39	31826	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,932,700.00	9,932,700.00	AA+	Aa1	0.27 %	5.160	1,766	05/02/203	4.210
3130B5UJ5	31837	FEDERAL HOME LOAN	9,475,000.00	9,473,726.14	9,411,233.25	9,411,233.25	AA+	Aa1	0.26 %	5.160	1,766	05/02/203	4.210
3130B64Q6	31858	FEDERAL HOME LOAN	7,390,000.00	7,389,520.58	7,380,836.40	7,380,836.40	AA+	Aa1	0.20 %	5.081	1,766	05/02/203	4.217
3133ETFU6	31870	FEDERAL FARM CREDIT	2,050,000.00	2,044,442.22	2,045,592.50	2,045,592.50	AA+	Aa1	0.06 %	4.481	1,770	05/06/203	4.290
3134HBPL9	31875	FEDERAL HOME LOAN MTG	10,000,000.00	9,997,827.82	9,978,600.00	9,978,600.00	AA+	Aa1	0.28 %	4.801	1,770	05/06/203	4.253
3134HBPK1	31868	FEDERAL HOME LOAN MTG	4,450,000.00	4,450,000.00	4,413,421.00	4,413,421.00	AA+	Aa1	0.12 %	5.115	1,771	05/07/203	4.232
3134HBNR8	31859	FEDERAL HOME LOAN MTG	10,000,000.00	9,944,846.30	9,930,500.00	9,930,500.00	AA+	Aa1	0.27 %	4.311	1,772	05/08/203	4.324
3130B6BU9	31876	FEDERAL HOME LOAN	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	AA+	Aa1	0.14 %	5.051	1,772	05/08/203	4.234
3130B65X0	31861	FEDERAL HOME LOAN	10,250,000.00	10,248,120.83	10,224,887.50	10,224,887.50	AA+	Aa1	0.28 %	4.908	1,777	05/13/203	4.260
3130B67C4	31863	FEDERAL HOME LOAN	13,000,000.00	12,999,079.98	13,000,000.00	13,000,000.00	AA+	Aa1	0.36 %	5.051	1,777	05/13/203	4.248
3130B6FJ0	31888	FEDERAL HOME LOAN	4,850,000.00	4,849,222.83	4,850,000.00	4,850,000.00	AA+	Aa1	0.13 %	5.126	1,778	05/14/203	4.241
3130B6AU0	31871	FEDERAL HOME LOAN	4,830,000.00	4,829,612.44	4,830,000.00	4,830,000.00	AA+	Aa1	0.13 %	5.001	1,779	05/15/203	4.258
3130B6C61	31884	FEDERAL HOME LOAN	6,460,000.00	6,456,889.92	6,460,000.00	6,460,000.00	AA+	Aa1	0.18 %	5.071	1,779	05/15/203	4.250
3134HBTD3	31900	FEDERAL HOME LOAN MTG	3,650,000.00	3,657,454.60	3,657,454.60	3,657,454.60	AA+	Aa1	0.10 %	4.953	1,779	05/15/203	4.260
3130B6B96	31874	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	AA+	Aa1	0.28 %	5.151	1,784	05/20/203	4.253
3130B6NB8	31901	FEDERAL HOME LOAN	1,660,000.00	1,659,523.00	1,659,523.00	1,659,523.00	AA+	Aa1	0.05 %	5.007	1,805	06/10/203	4.326
Subtotal			1,162,207,375.00	1,161,730,372.54	1,154,828,861.04	1,154,828,861.04			31.86 %	4.905	1,271		2.984

Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 06/30/2025

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Federal Agency Discounts													
76116EHL7	31841	RESOLUTION FUNDING	1,200,000.00	1,046,655.34	1,046,916.00	1,046,916.00	AA+	Aa1	0.03 %	4.194	1,202	10/15/202	3.225
76116EHN3	31842	RESOLUTION FUNDING	1,900,000.00	1,584,237.47	1,585,968.00	1,585,968.00	AA+	Aa1	0.04 %	4.258	1,567	10/15/202	4.204
76116FAB3	31843	RESOLUTION FUNDING	20,000,000.00	16,559,536.33	16,493,600.00	16,493,600.00	AA+	Aa1	0.45 %	4.292	1,659	01/15/203	4.450
		Subtotal	23,100,000.00	19,190,429.14	19,126,484.00	19,126,484.00			0.52 %	4.284	1,626		4.362
Treasury Coupon Securities													
91282CGL9	31653	U.S. TREASURY	20,000,000.00	19,986,988.64	19,962,800.00	19,962,800.00	AA+	Aa1	0.55 %	4.312	229	02/15/202	0.601
		Subtotal	20,000,000.00	19,986,988.64	19,962,800.00	19,962,800.00			0.55 %	4.312	229		0.601
US Treasury Strips													
912833LZ1	31682	U.S. TREASURY	20,000,000.00	19,290,178.57	19,258,200.00	19,258,200.00	AA+	Aa1	0.53 %	4.391	318	05/15/202	0.852
912833PA2	31681	U.S. TREASURY	20,000,000.00	19,106,525.99	19,073,000.00	19,073,000.00	AA+	Aa1	0.53 %	4.274	410	08/15/202	1.100
912833PC8	31761	U.S. TREASURY	15,000,000.00	13,975,778.95	14,035,500.00	14,035,500.00	AA+	Aa1	0.39 %	4.134	594	02/15/202	1.594
912833PD6	31758	U.S. TREASURY	15,000,000.00	13,844,557.26	13,893,150.00	13,893,150.00	AA+	Aa1	0.38 %	4.141	683	05/15/202	1.833
912833PE4	31747	U.S. TREASURY	14,900,000.00	13,564,331.01	13,658,085.00	13,658,085.00	AA+	Aa1	0.38 %	4.143	775	08/15/202	2.080
912833QB9	31698	U.S. TREASURY	20,000,000.00	18,083,810.14	18,158,200.00	18,158,200.00	AA+	Aa1	0.50 %	4.114	867	11/15/202	2.327
912833RY8	31730	U.S. TREASURY	15,000,000.00	13,378,110.08	13,486,050.00	13,486,050.00	AA+	Aa1	0.37 %	4.097	959	02/15/202	2.574
912833WQ9	31700	U.S. TREASURY	20,000,000.00	17,689,214.70	17,817,600.00	17,817,600.00	AA+	Aa1	0.49 %	4.066	1,049	05/15/202	2.816
912833RZ5	31696	U.S. TREASURY	20,000,000.00	17,527,413.54	17,633,600.00	17,633,600.00	AA+	Aa1	0.49 %	4.074	1,141	08/15/202	3.064
912833WR7	31693	U.S. TREASURY	20,000,000.00	17,292,288.17	17,454,800.00	17,454,800.00	AA+	Aa1	0.48 %	4.077	1,233	11/15/202	3.311
912833XN5	31689	U.S. TREASURY	20,000,000.00	17,165,416.13	17,273,400.00	17,273,400.00	AA+	Aa1	0.48 %	4.085	1,325	02/15/202	3.557
912833XS4	31683	U.S. TREASURY	20,000,000.00	17,032,396.37	17,093,200.00	17,093,200.00	AA+	Aa1	0.47 %	4.099	1,414	05/15/202	3.795
912833XP0	31685	U.S. TREASURY	15,000,000.00	12,627,726.36	12,677,700.00	12,677,700.00	AA+	Aa1	0.35 %	4.122	1,506	08/15/202	4.043
912833XT2	31695	U.S. TREASURY	20,000,000.00	16,549,724.84	16,714,600.00	16,714,600.00	AA+	Aa1	0.46 %	4.147	1,598	11/15/202	4.289
912833XX3	31762	U.S. TREASURY	15,000,000.00	12,227,201.14	12,399,000.00	12,399,000.00	AA+	Aa1	0.34 %	4.161	1,690	02/15/203	4.536
		Subtotal	269,900,000.00	239,354,673.25	240,626,085.00	240,626,085.00			6.64 %	4.145	1,018		2.734
SupraNationals													
45950VNY8	30498	INTL FINANCE CORP	20,000,000.00	20,000,000.00	19,937,400.00	19,937,400.00	AAA	Aaa	0.55 %	9.455	14	07/15/202	0.038
4581X0DN5	31001	INTER AMERICAN DEV	18,337,000.00	18,322,341.05	18,255,216.98	18,255,216.98	AAA	Aaa	0.50 %	11.347	14	07/15/202	0.038
4581X0DN5	31009	INTER AMERICAN DEV	1,000,000.00	999,211.09	995,540.00	995,540.00	AAA	Aaa	0.03 %	11.347	14	07/15/202	0.038
4581X0DN5	31470	INTER AMERICAN DEV	11,200,000.00	11,181,729.80	11,150,048.00	11,150,048.00	AAA	Aaa	0.31 %	11.347	14	07/15/202	0.038
45950KCT5	31027	INTL FINANCE CORP	7,000,000.00	6,993,034.91	6,964,860.00	6,964,860.00	AAA	Aaa	0.19 %	11.710	15	07/16/202	0.041
459058JE4	31471	INTL BANK RECON & DEV	8,643,000.00	8,614,304.39	8,589,240.54	8,589,240.54	AAA	Aaa	0.24 %	8.412	27	07/28/202	0.073
45950VPD2	30607	INTL FINANCE CORP	20,000,000.00	19,998,841.87	19,783,000.00	19,783,000.00	AAA	Aaa	0.54 %	5.510	106	10/15/202	0.290
45950VPE0	30625	INTL FINANCE CORP	12,000,000.00	11,999,475.63	11,861,160.00	11,861,160.00	AAA	Aaa	0.33 %	5.513	106	10/15/202	0.290
45950VPH3	30672	INTL FINANCE CORP	10,000,000.00	10,000,000.00	9,927,400.00	9,927,400.00	AAA	Aaa	0.27 %	4.953	137	11/15/202	0.375

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 06/30/2025

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
SupraNationals													
45950VPH3	30690	INTL FINANCE CORP	1,250,000.00	1,249,905.58	1,240,925.00	1,240,925.00	AAA	Aaa	0.03 %	4.953	137	11/15/202	0.375
45906M2L4	30860	INTL BANK RECON & DEV	10,000,000.00	9,984,060.08	9,733,100.00	9,733,100.00	AAA	Aaa	0.27 %	4.891	238	02/24/202	0.630
45950VPT7	30758	INTL FINANCE CORP	1,990,000.00	1,989,291.68	1,952,866.60	1,952,866.60	AAA	Aaa	0.05 %	3.960	257	03/15/202	0.688
45950VPY6	30833	INTL FINANCE CORP	10,000,000.00	9,999,560.72	9,836,300.00	9,836,300.00	AAA	Aaa	0.27 %	3.422	318	05/15/202	0.853
4581X0EK0	31717	INTER AMERICAN DEV	2,023,000.00	2,023,000.00	2,028,603.71	2,028,603.71	AAA	Aaa	0.06 %	4.178	318	05/15/202	0.843
4581X0EK0	31726	INTER AMERICAN DEV	10,000,000.00	10,000,000.00	10,027,700.00	10,027,700.00	AAA	Aaa	0.28 %	4.178	318	05/15/202	0.843
4581X0EK0	31755	INTER AMERICAN DEV	1,800,000.00	1,800,000.00	1,804,986.00	1,804,986.00	AAA	Aaa	0.05 %	4.178	318	05/15/202	0.843
4581X0CU0	31714	INTER AMERICAN DEV	3,000,000.00	2,940,719.21	2,936,640.00	2,936,640.00	AAA	Aaa	0.08 %	4.370	336	06/02/202	0.894
4581X0CU0	31765	INTER AMERICAN DEV	13,000,000.00	12,727,756.08	12,725,440.00	12,725,440.00	AAA	Aaa	0.35 %	4.370	336	06/02/202	0.894
459058JX2	31715	INTL BANK RECON & DEV	20,000,000.00	19,335,531.01	19,299,800.00	19,299,800.00	AAA	Aaa	0.53 %	4.360	379	07/15/202	1.010
458182BY7	31691	INTER AMERICAN DEV	1,000,000.00	1,025,040.13	1,028,210.00	1,028,210.00	AAA	Aaa	0.03 %	4.262	396	08/01/202	1.012
459058LK7	31734	INTL BANK RECON & DEV	8,782,000.00	8,743,156.97	8,772,251.98	8,772,251.98	AAA	Aaa	0.24 %	4.103	422	08/27/202	1.103
459058LK7	31839	INTL BANK RECON & DEV	18,000,000.00	18,088,440.00	17,980,020.00	17,980,020.00	AAA	Aaa	0.50 %	4.103	422	08/27/202	1.103
459058KB8	30941	INTL BANK RECON & DEV	15,000,000.00	14,995,880.52	14,600,100.00	14,600,100.00	AAA	Aaa	0.40 %	4.310	493	11/06/202	1.302
45906M2S9	30933	INTL BANK RECON & DEV	10,000,000.00	9,993,662.22	9,583,300.00	9,583,300.00	AAA	Aaa	0.26 %	4.380	504	11/17/202	1.339
459058KT9	31731	INTL BANK RECON & DEV	7,330,000.00	7,153,727.44	7,237,568.70	7,237,568.70	AAA	Aaa	0.20 %	3.946	1,107	07/12/202	2.798
45906M4P3	31451	INTL BANK RECON & DEV	2,780,000.00	2,767,459.61	2,837,796.20	2,837,796.20	AAA	Aaa	0.08 %	4.235	1,291	01/12/202	2.198
Subtotal			244,135,000.00	242,926,129.99	241,089,473.71	241,089,473.71			6.64 %	6.123	266		0.689
Corporate Notes													
66815L2J7	31150	NORTHWESTERN MUTUAL	2,142,000.00	2,142,000.00	2,141,014.68	2,141,014.68	AA+	Aa1	0.06 %	12.047	0	07/01/202	0.000
66815L2J7	31460	NORTHWESTERN MUTUAL	5,000,000.00	5,000,000.00	4,997,700.00	4,997,700.00	AA+	Aa1	0.14 %	12.047	0	07/01/202	0.000
66815L2J7	31510	NORTHWESTERN MUTUAL	2,470,000.00	2,470,000.00	2,468,863.80	2,468,863.80	AA+	Aa1	0.07 %	12.047	0	07/01/202	0.000
66815L2J7	31541	NORTHWESTERN MUTUAL	3,275,000.00	3,275,000.00	3,273,493.50	3,273,493.50	AA+	Aa1	0.09 %	12.047	0	07/01/202	0.000
59217GEJ4	31242	METLIFE INC	5,000,000.00	4,999,497.26	4,985,150.00	4,985,150.00	AA-	Aa3	0.14 %	54.316	1	07/02/202	0.002
59217GEJ4	31494	METLIFE INC	5,650,000.00	5,649,368.22	5,633,219.50	5,633,219.50	AA-	Aa3	0.16 %	54.316	1	07/02/202	0.002
59217GEJ4	31505	METLIFE INC	15,582,000.00	15,580,232.31	15,535,721.46	15,535,721.46	AA-	Aa3	0.43 %	54.316	1	07/02/202	0.002
29449WAA5	31371	EQUITABLE FINANCIAL LIFE	3,190,000.00	3,187,692.44	3,180,270.50	3,180,270.50	A+	A1	0.09 %	17.023	6	07/07/202	0.016
74368CAX2	31501	PROTECTIVE LIFE	18,375,000.00	18,346,291.99	18,302,602.50	18,302,602.50	AA-	A1	0.50 %	10.611	14	07/15/202	0.038
74368CAX2	31507	PROTECTIVE LIFE	2,923,000.00	2,918,494.16	2,911,483.38	2,911,483.38	AA-	A1	0.08 %	10.611	14	07/15/202	0.038
74368CAX2	31559	PROTECTIVE LIFE	7,663,000.00	7,650,812.56	7,632,807.78	7,632,807.78	AA-	A1	0.21 %	10.611	14	07/15/202	0.038
6174468C6	31491	MORGAN STANLEY	2,005,000.00	2,003,703.71	2,002,654.15	2,002,654.15	A-	A1	0.06 %	5.738	22	07/23/202	0.060
458140AS9	31488	INTEL CORP	9,031,000.00	9,021,485.90	9,015,195.75	9,015,195.75	A-	A3	0.25 %	5.793	28	07/29/202	0.076
64952WEU3	31526	NEW YORK LIFE	5,455,000.00	5,447,054.07	5,445,017.35	5,445,017.35	AA+	Aa1	0.15 %	5.414	35	08/05/202	0.095
88579YAR2	31051	3M COMPANY	4,716,000.00	4,714,258.14	4,700,390.04	4,700,390.04	A	A3	0.13 %	6.167	37	08/07/202	0.101
05565ECC7	31305	BMW CAPITAL USA	10,000,000.00	9,999,966.67	10,014,600.00	10,014,600.00	A	A2	0.28 %	3.932	41	08/11/202	0.112

Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 06/30/2025

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Corporate Notes													
02079KAH0	30967	ALPHABET INC	5,000,000.00	4,993,249.76	4,959,600.00	4,959,600.00	AA+	Aa2	0.14 %	6.958	45	08/15/202	0.123
857477AT0	31021	STATE STREET CORP	7,262,000.00	7,264,290.78	7,245,805.74	7,245,805.74	A	Aa3	0.20 %	5.167	48	08/18/202	0.131
857477AT0	31537	STATE STREET CORP	21,769,000.00	21,726,125.44	21,720,455.13	21,720,455.13	A	Aa3	0.60 %	5.167	48	08/18/202	0.131
59217GFC8	31240	METLIFE INC	3,794,000.00	3,788,756.27	3,789,143.68	3,789,143.68	AA-	Aa3	0.10 %	4.826	55	08/25/202	0.150
592173AE8	31151	METLIFE INC	1,195,000.00	1,204,734.98	1,209,208.55	1,209,208.55	A	A2	0.03 %	4.160	123	11/01/202	0.336
74368CBQ6	31291	PROTECTIVE LIFE	1,255,000.00	1,254,237.36	1,260,258.45	1,260,258.45	AA-	A1	0.04 %	4.533	189	01/06/202	0.489
24422EWP0	31144	JOHN DEERE & CO	10,000,000.00	10,001,932.22	10,024,100.00	10,024,100.00	A	A1	0.28 %	4.330	192	01/09/202	0.499
29449WAE7	31152	EQUITABLE FINANCIAL LIFE	972,000.00	953,850.38	951,432.48	951,432.48	A+	A1	0.03 %	5.159	192	01/09/202	0.506
46849LUX7	31430	JACKSON NATIONAL LIFE	2,750,000.00	2,747,947.84	2,762,430.00	2,762,430.00	A	A3	0.08 %	4.617	192	01/09/202	0.497
74256LEK1	31116	PRINCIPAL LIFE	5,000,000.00	4,904,071.75	4,885,850.00	4,885,850.00	A+	A1	0.13 %	5.296	195	01/12/202	0.514
74256LEK1	31297	PRINCIPAL LIFE	3,852,000.00	3,763,829.08	3,764,058.84	3,764,058.84	A+	A1	0.10 %	5.296	195	01/12/202	0.514
66815L2A6	31290	NORTHWESTERN MUTUAL	6,320,000.00	6,174,401.31	6,177,800.00	6,177,800.00	AA+	Aa1	0.17 %	5.109	197	01/14/202	0.521
66815L2A6	31313	NORTHWESTERN MUTUAL	5,000,000.00	4,881,717.61	4,887,500.00	4,887,500.00	AA+	Aa1	0.13 %	5.109	197	01/14/202	0.521
742718EP0	30730	PROCTOR AND GAMBLE	6,871,000.00	6,952,896.09	6,800,434.83	6,800,434.83	AA-	Aa3	0.19 %	4.499	216	02/02/202	0.566
742718EP0	30950	PROCTOR AND GAMBLE	4,338,000.00	4,372,740.20	4,293,448.74	4,293,448.74	AA-	Aa3	0.12 %	4.499	216	02/02/202	0.566
17275RBP6	31465	CISCO SYSTEMS	5,000,000.00	4,999,379.86	5,015,900.00	5,015,900.00	AA-	A1	0.14 %	4.409	240	02/26/202	0.626
24422EXK0	31482	JOHN DEERE & CO	10,000,000.00	9,998,671.07	10,044,500.00	10,044,500.00	A	A1	0.28 %	4.288	248	03/06/202	0.654
57629WCH1	31118	MASSACHUSETTS MUTUAL	12,000,000.00	11,901,537.49	11,911,680.00	11,911,680.00	AA+	Aa3	0.33 %	4.508	250	03/08/202	0.662
808513BF1	31423	CHARLES SCHWAB CORP	6,771,000.00	6,593,743.97	6,584,797.50	6,584,797.50	A-	A2	0.18 %	4.980	253	03/11/202	0.675
40139LBD4	31115	GUARDIAN LIFE	6,442,000.00	6,264,293.29	6,260,335.60	6,260,335.60	AA+	Aa1	0.17 %	4.608	316	05/13/202	0.844
64952WED1	31168	NEW YORK LIFE	1,270,000.00	1,234,027.15	1,229,042.50	1,229,042.50	AA+	Aa1	0.03 %	4.702	343	06/09/202	0.914
58989V2F0	31272	METLIFE INC	15,000,000.00	14,996,025.28	15,150,600.00	15,150,600.00	AA-	Aa3	0.42 %	4.333	354	06/20/202	0.936
29449W7M3	31159	EQUITABLE FINANCIAL LIFE	19,454,000.00	18,804,025.79	18,787,311.42	18,787,311.42	A+	A1	0.52 %	4.747	376	07/12/202	0.996
29449W7M3	31286	EQUITABLE FINANCIAL LIFE	2,119,000.00	2,026,008.76	2,046,381.87	2,046,381.87	A+	A1	0.06 %	4.747	376	07/12/202	0.996
29449W7M3	31831	EQUITABLE FINANCIAL LIFE	5,035,000.00	4,889,358.93	4,862,450.55	4,862,450.55	A+	A1	0.13 %	4.747	376	07/12/202	0.996
57629WDE7	31171	MASSACHUSETTS MUTUAL	3,703,000.00	3,582,944.61	3,578,838.41	3,578,838.41	AA+	Aa3	0.10 %	4.532	380	07/16/202	1.009
62829D2A7	31345	MUTUAL OF OMAHA	3,769,000.00	3,763,326.15	3,814,642.59	3,814,642.59	A+	A1	0.11 %	4.633	391	07/27/202	1.007
62829D2A7	31391	MUTUAL OF OMAHA	10,500,000.00	10,554,925.43	10,627,155.00	10,627,155.00	A+	A1	0.29 %	4.633	391	07/27/202	1.007
61761J3R8	31418	MORGAN STANLEY	8,500,000.00	8,347,640.11	8,370,205.00	8,370,205.00	A-	A1	0.23 %	4.603	391	07/27/202	1.024
61761J3R8	31437	MORGAN STANLEY	2,765,000.00	2,713,335.61	2,722,778.45	2,722,778.45	A-	A1	0.08 %	4.603	391	07/27/202	1.024
61761J3R8	31810	MORGAN STANLEY	8,553,000.00	8,487,758.46	8,422,395.69	8,422,395.69	A-	A1	0.23 %	4.603	391	07/27/202	1.024
58769JAK3	31854	MERCEDES BENZ NA	15,000,000.00	15,267,541.16	15,091,050.00	15,091,050.00	A	A2	0.42 %	4.626	398	08/03/202	1.027
17325FBJ6	31832	CITIBANK	17,000,000.00	17,234,815.29	17,095,710.00	17,095,710.00	A+	Aa3	0.47 %	4.402	401	08/06/202	1.038
17325FBJ6	31838	CITIBANK	5,764,000.00	5,838,804.79	5,796,451.32	5,796,451.32	A+	Aa3	0.16 %	4.402	401	08/06/202	1.038
61746BCY0	31851	MORGAN STANLEY	4,356,000.00	4,490,836.82	4,446,343.44	4,446,343.44	A-	A1	0.12 %	4.314	404	08/09/202	1.039
05565EBW4	31852	BMW CAPITAL USA	3,680,000.00	3,558,449.27	3,541,852.80	3,541,852.80	A	A2	0.10 %	4.751	407	08/12/202	1.078

Portfolio SCIP

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 06/30/2025

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Corporate Notes													
74256LEP0	31294	PRINCIPAL LIFE	1,115,000.00	1,065,832.61	1,072,585.40	1,072,585.40	A+	A1	0.03 %	4.764	411	08/16/202	1.089
74256LEP0	31676	PRINCIPAL LIFE	8,710,000.00	8,408,579.56	8,378,671.60	8,378,671.60	A+	A1	0.23 %	4.764	411	08/16/202	1.089
74256LEP0	31811	PRINCIPAL LIFE	6,848,000.00	6,630,651.45	6,587,502.08	6,587,502.08	A+	A1	0.18 %	4.764	411	08/16/202	1.089
74153WCT4	31315	PRUDENTIAL FINANCIAL	3,000,000.00	2,998,830.08	3,039,540.00	3,039,540.00	AA-	Aa3	0.08 %	4.376	423	08/28/202	1.094
6944PL2W8	31316	PACIFIC LIFE	7,000,000.00	6,999,052.27	7,092,820.00	7,092,820.00	AA-	Aa3	0.20 %	4.319	423	08/28/202	1.094
6944PL2W8	31533	PACIFIC LIFE	5,265,000.00	5,277,336.89	5,334,813.90	5,334,813.90	AA-	Aa3	0.15 %	4.319	423	08/28/202	1.094
6944PL2W8	31833	PACIFIC LIFE	1,675,000.00	1,705,802.85	1,697,210.50	1,697,210.50	AA-	Aa3	0.05 %	4.319	423	08/28/202	1.094
64953BBF4	31834	NEW YORK LIFE	7,363,000.00	7,479,558.75	7,462,989.54	7,462,989.54	AA+	Aa1	0.21 %	4.296	444	09/18/202	1.149
007903BH9	31788	ADVANCED MICRO DEVICES	5,000,000.00	5,000,000.00	5,002,800.00	5,002,800.00	A	A2	0.14 %	4.169	450	09/24/202	1.175
21688AAY8	31339	RABOBANK NY	8,000,000.00	7,990,449.19	8,119,360.00	8,119,360.00	A+	Aa2	0.22 %	4.278	461	10/05/202	1.195
29449WAL1	31452	EQUITABLE FINANCIAL LIFE	6,000,000.00	5,720,595.47	5,764,620.00	5,764,620.00	A+	A1	0.16 %	4.705	499	11/12/202	1.319
74256LES4	31387	PRINCIPAL LIFE	15,000,000.00	14,288,076.23	14,389,950.00	14,389,950.00	A+	A1	0.40 %	4.581	504	11/17/202	1.335
76209PAA1	31154	REINSURANCE GROUP OF	6,250,000.00	6,029,415.05	6,024,750.00	6,024,750.00	AA-	A1	0.17 %	4.665	517	11/30/202	1.366
76209PAA1	31248	REINSURANCE GROUP OF	1,000,000.00	956,370.85	963,960.00	963,960.00	AA-	A1	0.03 %	4.665	517	11/30/202	1.366
76209PAA1	31372	REINSURANCE GROUP OF	2,730,000.00	2,590,494.82	2,631,610.80	2,631,610.80	AA-	A1	0.07 %	4.665	517	11/30/202	1.366
89236TMY8	31742	TOYOTA	5,000,000.00	4,999,892.46	5,025,250.00	5,025,250.00	A+	A1	0.14 %	4.254	556	01/08/202	1.423
59217GER6	31281	METLIFE INC	1,940,000.00	1,849,330.28	1,863,292.40	1,863,292.40	AA-	Aa3	0.05 %	4.585	559	01/11/202	1.465
59217GER6	31288	METLIFE INC	3,825,000.00	3,636,914.73	3,673,759.50	3,673,759.50	AA-	Aa3	0.10 %	4.585	559	01/11/202	1.465
66815L2F5	31289	NORTHWESTERN MUTUAL	5,000,000.00	4,758,371.03	4,796,100.00	4,796,100.00	AA+	Aa1	0.13 %	4.543	559	01/11/202	1.468
59217GER6	31348	METLIFE INC	3,096,000.00	2,922,783.63	2,973,584.16	2,973,584.16	AA-	Aa3	0.08 %	4.585	559	01/11/202	1.465
59217GER6	31389	METLIFE INC	7,480,000.00	7,123,268.02	7,184,240.80	7,184,240.80	AA-	Aa3	0.20 %	4.585	559	01/11/202	1.465
59217GER6	31428	METLIFE INC	1,238,000.00	1,182,708.40	1,189,049.48	1,189,049.48	AA-	Aa3	0.03 %	4.585	559	01/11/202	1.465
59217GER6	31848	METLIFE INC	4,000,000.00	3,873,687.87	3,841,840.00	3,841,840.00	AA-	Aa3	0.11 %	4.585	559	01/11/202	1.465
74368CBX1	31431	PROTECTIVE LIFE	10,000,000.00	10,000,000.00	10,069,400.00	10,069,400.00	AA-	A1	0.28 %	4.519	560	01/12/202	1.427
46849LVC2	31745	JACKSON NATIONAL LIFE	5,000,000.00	4,999,873.33	5,019,000.00	5,019,000.00	A	A3	0.14 %	4.641	561	01/13/202	1.429
74256LEX3	31427	PRINCIPAL LIFE	5,000,000.00	4,998,997.92	5,037,250.00	5,037,250.00	A+	A1	0.14 %	4.496	564	01/16/202	1.438
21688ABD3	31472	RABOBANK NY	10,000,000.00	10,000,000.00	10,140,600.00	10,140,600.00	A+	Aa2	0.28 %	4.168	612	03/05/202	1.572
24422EXM6	31483	JOHN DEERE & CO	10,000,000.00	9,994,789.24	10,099,400.00	10,099,400.00	A	A1	0.28 %	4.233	612	03/05/202	1.575
02665WFD8	31495	AMERICAN HONDA FINANCE	10,000,000.00	9,996,885.54	10,065,500.00	10,065,500.00	A-	A3	0.28 %	4.499	619	03/12/202	1.590
857477CL5	31496	STATE STREET CORP	10,992,000.00	10,981,241.81	11,123,354.40	11,123,354.40	A	Aa3	0.31 %	4.266	625	03/18/202	1.608
40139LBF9	31244	GUARDIAN LIFE	1,850,000.00	1,804,313.68	1,813,980.50	1,813,980.50	AA+	Aa1	0.05 %	4.420	636	03/29/202	1.659
40139LBF9	31282	GUARDIAN LIFE	2,800,000.00	2,711,831.42	2,745,484.00	2,745,484.00	AA+	Aa1	0.08 %	4.420	636	03/29/202	1.659
48305QAC7	31126	KAISER FOUNDATION	9,005,000.00	8,816,538.30	8,783,657.10	8,783,657.10	AA-	A2	0.24 %	4.565	669	05/01/202	1.746
665859AW4	31347	NORTHERN TRUST	2,000,000.00	1,938,281.73	1,993,660.00	1,993,660.00	A+	A2	0.06 %	4.181	678	05/10/202	1.763
90327QD97	31565	USAA CAPTIAL CORP	10,000,000.00	9,981,501.86	10,180,400.00	10,180,400.00	AA-	Aa2	0.28 %	4.262	700	06/01/202	1.804
592179KL8	31571	METLIFE INC	8,000,000.00	7,993,570.37	8,097,280.00	8,097,280.00	AA-	Aa3	0.22 %	4.392	710	06/11/202	1.832

Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 06/30/2025

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Corporate Notes													
59217GFB0	31261	METLIFE INC	4,790,000.00	4,729,599.91	4,800,490.10	4,800,490.10	AA-	Aa3	0.13 %	4.284	729	06/30/202	1.892
46849LVA6	31812	JACKSON NATIONAL LIFE	2,750,000.00	2,836,004.45	2,795,925.00	2,795,925.00	A	A3	0.08 %	4.667	731	07/02/202	1.829
40139LAH6	31170	GUARDIAN LIFE	7,825,000.00	7,371,793.05	7,356,439.00	7,356,439.00	AA+	Aa1	0.20 %	4.545	735	07/06/202	1.933
40139LAH6	31245	GUARDIAN LIFE	5,508,000.00	5,174,705.81	5,178,180.96	5,178,180.96	AA+	Aa1	0.14 %	4.545	735	07/06/202	1.933
74368CBP8	31385	PROTECTIVE LIFE	9,440,000.00	9,348,782.06	9,479,176.00	9,479,176.00	AA-	A1	0.26 %	4.496	735	07/06/202	1.859
74368CBP8	31456	PROTECTIVE LIFE	1,644,000.00	1,634,504.20	1,650,822.60	1,650,822.60	AA-	A1	0.05 %	4.496	735	07/06/202	1.859
40139LAH6	31527	GUARDIAN LIFE	1,189,000.00	1,108,320.08	1,117,802.68	1,117,802.68	AA+	Aa1	0.03 %	4.545	735	07/06/202	1.933
59217GCK3	31243	METLIFE INC	15,262,000.00	14,722,406.86	14,777,126.26	14,777,126.26	AA-	Aa3	0.41 %	4.524	810	09/19/202	2.095
59217GCK3	31252	METLIFE INC	7,000,000.00	6,724,045.13	6,777,610.00	6,777,610.00	AA-	Aa3	0.19 %	4.524	810	09/19/202	2.095
59217GCK3	31262	METLIFE INC	3,670,000.00	3,517,698.25	3,553,404.10	3,553,404.10	AA-	Aa3	0.10 %	4.524	810	09/19/202	2.095
59217GCK3	31793	METLIFE INC	10,000,000.00	9,675,979.59	9,682,300.00	9,682,300.00	AA-	Aa3	0.27 %	4.524	810	09/19/202	2.095
40139LBG7	31113	GUARDIAN LIFE	12,070,000.00	12,260,985.97	12,367,525.50	12,367,525.50	AA+	Aa1	0.34 %	4.425	849	10/28/202	2.147
40139LBG7	31246	GUARDIAN LIFE	2,190,000.00	2,223,829.09	2,243,983.50	2,243,983.50	AA+	Aa1	0.06 %	4.425	849	10/28/202	2.147
40139LBG7	31283	GUARDIAN LIFE	11,350,000.00	11,430,789.39	11,629,777.50	11,629,777.50	AA+	Aa1	0.32 %	4.425	849	10/28/202	2.147
40139LBA0	31263	GUARDIAN LIFE	1,500,000.00	1,380,325.92	1,390,635.00	1,390,635.00	AA+	Aa1	0.04 %	4.511	871	11/19/202	2.298
64952WEY5	31535	NEW YORK LIFE	7,500,000.00	7,462,284.63	7,585,650.00	7,585,650.00	AA+	Aa1	0.21 %	4.367	922	01/09/202	2.301
63253QAB0	31145	NATIONAL AUSTRALIA BANK	10,000,000.00	10,000,000.00	10,189,100.00	10,189,100.00	AA-	Aa2	0.28 %	4.150	925	01/12/202	2.309
6944PL2D0	31285	PACIFIC LIFE	1,152,000.00	1,044,364.55	1,067,569.92	1,067,569.92	AA-	Aa3	0.03 %	4.522	933	01/20/202	2.441
532457CU0	31806	ELI LILLY & CO	10,000,000.00	10,129,470.81	10,110,400.00	10,110,400.00	A+	Aa3	0.28 %	4.102	956	02/12/202	2.404
427866BK3	31768	HERSHEY COMPANY	5,000,000.00	4,998,984.17	5,051,800.00	5,051,800.00	A	A1	0.14 %	4.135	968	02/24/202	2.436
29449WAF4	31223	EQUITABLE FINANCIAL LIFE	4,190,000.00	3,848,128.07	3,887,440.10	3,887,440.10	A+	A1	0.11 %	4.694	981	03/08/202	2.556
29449WAF4	31346	EQUITABLE FINANCIAL LIFE	1,810,000.00	1,627,068.55	1,679,299.90	1,679,299.90	A+	A1	0.05 %	4.694	981	03/08/202	2.556
29449WAF4	31366	EQUITABLE FINANCIAL LIFE	15,415,000.00	13,862,984.97	14,301,882.85	14,301,882.85	A+	A1	0.39 %	4.694	981	03/08/202	2.556
57636QBF0	31764	MASTERCARD INC	3,000,000.00	2,999,147.88	3,037,470.00	3,037,470.00	A+	Aa3	0.08 %	4.060	988	03/15/202	2.488
74153WCS6	31253	PRUDENTIAL FINANCIAL	7,000,000.00	6,999,265.70	7,131,040.00	7,131,040.00	AA-	Aa3	0.20 %	4.410	1,064	05/30/202	2.676
74153WCS6	31268	PRUDENTIAL FINANCIAL	7,000,000.00	6,988,488.02	7,131,040.00	7,131,040.00	AA-	Aa3	0.20 %	4.410	1,064	05/30/202	2.676
90327QDA4	31895	USAA CAPTIAL CORP	5,000,000.00	4,992,081.01	4,992,081.01	4,992,081.01	AA	Aa2	0.14 %	4.435	1,066	06/01/202	2.700
66815L2M0	31264	NORTHWESTERN MUTUAL	5,000,000.00	4,992,779.31	5,071,100.00	5,071,100.00	AA+	Aa1	0.14 %	4.381	1,077	06/12/202	2.715
66815L2M0	31312	NORTHWESTERN MUTUAL	4,000,000.00	3,959,080.09	4,056,880.00	4,056,880.00	AA+	Aa1	0.11 %	4.381	1,077	06/12/202	2.715
57629W6H8	31266	MASSACHUSETTS MUTUAL	3,000,000.00	3,003,876.41	3,050,310.00	3,050,310.00	AA+	Aa3	0.08 %	4.439	1,079	06/14/202	2.715
74256LEW5	31368	PRINCIPAL LIFE	2,380,000.00	2,351,488.54	2,445,521.40	2,445,521.40	A+	A1	0.07 %	4.506	1,093	06/28/202	2.739
74368CBG8	31292	PROTECTIVE LIFE	4,250,000.00	3,861,002.98	3,931,207.50	3,931,207.50	AA-	A1	0.11 %	4.594	1,101	07/06/202	2.846
6944PL2U2	31506	PACIFIC LIFE	1,355,000.00	1,372,354.56	1,396,381.70	1,396,381.70	AA-	Aa3	0.04 %	4.419	1,113	07/18/202	2.723
6944PL2U2	31856	PACIFIC LIFE	3,700,000.00	3,854,146.10	3,812,998.00	3,812,998.00	AA-	Aa3	0.11 %	4.419	1,113	07/18/202	2.723
05565ECE3	31307	BMW CAPITAL USA	10,000,000.00	9,998,071.11	10,121,500.00	10,121,500.00	A	A2	0.28 %	4.628	1,137	08/11/202	2.799
38151G2R1	31791	GOLDMAN SACHS	10,000,000.00	10,000,000.00	10,005,340.00	10,005,340.00	A+	A1	0.28 %	4.984	1,176	09/19/202	2.898

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 06/30/2025

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Corporate Notes													
6944PL2H1	31386	PACIFIC LIFE	2,375,000.00	2,128,168.62	2,162,128.75	2,162,128.75	AA-	Aa3	0.06 %	4.627	1,178	09/21/202	3.063
76209PAC7	31374	REINSURANCE GROUP OF	10,000,000.00	9,991,053.33	10,447,300.00	10,447,300.00	AA-	A1	0.29 %	4.562	1,239	11/21/202	3.036
62829D2B5	31392	MUTUAL OF OMAHA	10,000,000.00	10,035,230.61	10,244,000.00	10,244,000.00	A+	A1	0.28 %	4.676	1,260	12/12/202	3.111
89236TLN3	31434	TOYOTA	10,000,000.00	10,000,000.00	10,000,100.00	10,000,100.00	A+	A1	0.28 %	5.001	1,301	01/22/202	3.154
74256LEY1	31450	PRINCIPAL LIFE	8,885,000.00	8,842,492.04	9,022,095.55	9,022,095.55	A+	A1	0.25 %	4.627	1,304	01/25/202	3.165
64952WFF5	31438	NEW YORK LIFE	15,000,000.00	14,980,572.67	15,115,050.00	15,115,050.00	AA+	Aa1	0.42 %	4.467	1,308	01/29/202	3.201
57629W4T4	31562	MASSACHUSETTS MUTUAL	2,000,000.00	2,000,000.00	2,045,120.00	2,045,120.00	AA+	Aa3	0.06 %	4.516	1,429	05/30/202	3.505
00138CBA5	31782	COREBRIDGE FUNDING	10,000,000.00	10,200,527.55	10,158,800.00	10,158,800.00	A+	A2	0.28 %	4.758	1,454	06/24/202	3.561
76209PAG8	31741	REINSURANCE GROUP OF	5,000,000.00	4,999,835.56	5,092,100.00	5,092,100.00	AA-	A1	0.14 %	4.792	1,653	01/09/203	3.897
89236TNA9	31743	TOYOTA	5,000,000.00	4,994,412.22	5,076,550.00	5,076,550.00	A+	A1	0.14 %	4.572	1,653	01/09/203	3.927
46849LVE8	31746	JACKSON NATIONAL LIFE	3,000,000.00	2,999,810.00	3,059,880.00	3,059,880.00	A	A3	0.08 %	4.855	1,657	01/13/203	3.898
17275RBX9	31767	CISCO SYSTEMS	7,000,000.00	6,998,454.17	7,116,200.00	7,116,200.00	AA-	A1	0.20 %	4.353	1,699	02/24/203	4.072
42786BL1	31769	HERSHEY COMPANY	7,000,000.00	6,996,372.44	7,088,130.00	7,088,130.00	A	A1	0.20 %	4.448	1,699	02/24/203	4.069
89236TNE1	31799	TOYOTA	13,703,000.00	13,700,543.72	13,707,521.99	13,707,521.99	A+	A1	0.38 %	4.868	1,722	03/19/203	4.113
58769JBG1	31804	MERCEDES BENZ NA	10,000,000.00	9,993,000.00	10,052,000.00	10,052,000.00	A	A2	0.28 %	4.877	1,735	04/01/203	4.136
38151G2Y6	31807	GOLDMAN SACHS	10,000,000.00	9,994,944.44	9,946,750.00	9,946,750.00	A+	A1	0.27 %	5.129	1,736	04/02/203	4.130
74153WCW7	31890	PRUDENTIAL FINANCIAL	3,000,000.00	3,000,000.00	3,011,400.00	3,011,400.00	AA-	Aa3	0.08 %	4.613	1,792	05/28/203	4.323
74368CCC6	31896	PROTECTIVE LIFE	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	AA-	A1	0.14 %	4.804	1,800	06/05/203	4.327
Subtotal			919,621,000.00	909,984,170.07	914,853,736.00	914,853,736.00			25.33 %	6.364	651		1.637
Muni - Zero Coupon													
492279CR3	30703	KERN COUNTY CA	2,300,000.00	2,295,750.48	2,277,667.00	2,277,667.00	AA-	A1	0.06 %	7.844	45	08/15/202	0.122
492279CS1	31191	KERN COUNTY CA	10,000,000.00	9,498,479.15	9,445,600.00	9,445,600.00	AA-	A1	0.26 %	5.147	410	08/15/202	1.095
13080SL77	31122	CALIFORNIA DEVL	1,720,000.00	1,574,113.49	1,559,076.80	1,559,076.80	AA	Aa3	0.04 %	5.190	700	06/01/202	1.869
358266CE2	31279	FRESNO COUNTY	3,700,000.00	3,344,464.36	3,375,917.00	3,375,917.00	AA	A1	0.09 %	4.366	775	08/15/202	2.078
801624AX5	31724	SANTA CLARA COUNTY	1,000,000.00	872,726.28	872,260.00	872,260.00	AAA	Aa1	0.02 %	4.481	1,127	08/01/202	3.019
358266CU6	31894	FRESNO COUNTY	15,000,000.00	13,058,744.97	12,984,900.00	12,984,900.00	AA	NR	0.36 %	4.674	1,141	08/15/202	3.055
Subtotal			33,720,000.00	30,644,278.73	30,515,420.80	30,515,420.80			0.83 %	5.044	769		2.059
Municipal Bonds													
91412GU94	30541	UNIV CALIFORNIA	6,340,000.00	6,340,000.00	6,332,455.40	6,332,455.40	AA	Aa2	0.17 %	24.146	0	07/01/202	0.000
842475P74	30571	SOUTHERN CA PUBLIC	6,400,000.00	6,400,000.00	6,380,928.00	6,380,928.00	AA-	Aa2	0.18 %	54.448	0	07/01/202	0.000
91412GU94	30692	UNIV CALIFORNIA	920,000.00	920,000.00	918,905.20	918,905.20	AA	Aa2	0.03 %	24.146	0	07/01/202	0.000
91412GU94	30780	UNIV CALIFORNIA	840,000.00	840,000.00	839,000.40	839,000.40	AA	Aa2	0.02 %	24.146	0	07/01/202	0.000
91412GU94	30795	UNIV CALIFORNIA	350,000.00	350,000.00	349,583.50	349,583.50	AA	Aa2	0.01 %	24.146	0	07/01/202	0.000
03255LJB6	30859	ANAHEIM CA	960,000.00	960,000.00	957,283.20	957,283.20	AA	A1	0.03 %	51.783	0	07/01/202	0.000
801495D41	30931	SANTA CLARA UNIFIED	3,350,000.00	3,350,000.00	3,351,943.00	3,351,943.00	AAA	A1	0.09 %	-5.206	0	07/01/202	0.000

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 06/30/2025

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Municipal Bonds													
586840NB2	31065	MENLO PARK UNIFIED	1,665,000.00	1,665,000.00	1,661,903.10	1,661,903.10	AAA	Aaa	0.05 %	35.202	0	07/01/202	0.000
842475P74	31105	SOUTHERN CA PUBLIC	2,595,000.00	2,595,000.00	2,587,266.90	2,587,266.90	AA-	Aa2	0.07 %	54.448	0	07/01/202	0.000
623040LZ3	30596	MT SAC COMM COLLEGE	250,000.00	250,476.87	249,377.50	249,377.50	AA	Aa1	0.01 %	5.834	31	08/01/202	0.084
368079KD0	30611	GAVILAN CA JR COLL DIST	1,245,000.00	1,245,069.71	1,237,953.30	1,237,953.30	AA	Aa3	0.03 %	7.554	31	08/01/202	0.084
835569GS7	30608	SANTA ROSA JR COLL	1,325,000.00	1,326,739.99	1,320,746.75	1,320,746.75	AA	Aa2	0.04 %	6.035	31	08/01/202	0.084
54438CYK2	30646	LA COMM COLL DIST	5,000,000.00	5,000,134.04	4,969,900.00	4,969,900.00	AA+	Aaa	0.14 %	7.786	31	08/01/202	0.084
190335KZ1	30658	COAST COMM COLL DIST	235,000.00	235,010.33	233,597.05	233,597.05	AA+	Aa1	0.01 %	7.806	31	08/01/202	0.084
56781RKC0	30738	MARIN CA COMM COLL DIST	1,000,000.00	1,000,000.00	993,550.00	993,550.00	AA+	Aaa	0.03 %	8.015	31	08/01/202	0.084
928346PW9	30763	VISTA CA UNIFIED SCHOOLS	1,500,000.00	1,499,724.39	1,491,285.00	1,491,285.00	AA	Aaa	0.04 %	7.589	31	08/01/202	0.084
296065EK7	30789	ESCALON CA UNIFIED	240,000.00	240,036.65	238,802.40	238,802.40	AA	NR	0.01 %	7.032	31	08/01/202	0.084
359796JV2	30806	FULLERTON CA UNIFIED	1,475,000.00	1,478,898.41	1,474,174.00	1,474,174.00	AA	Aaa	0.04 %	4.577	31	08/01/202	0.084
801686TE6	30827	SANTA CLARITA COMM	2,500,000.00	2,500,000.00	2,485,675.00	2,485,675.00	AA	Aaa	0.07 %	7.498	31	08/01/202	0.084
76886PJN4	30828	RIVERSIDE COMM COLL	1,500,000.00	1,500,000.00	1,491,570.00	1,491,570.00	NR	Aa1	0.04 %	7.367	31	08/01/202	0.084
802598NV0	30838	SANTA ROSA SCHOOL DIST	235,000.00	235,005.69	233,742.75	233,742.75	AA	A1	0.01 %	7.234	31	08/01/202	0.084
446222UR0	30846	HUNTINGTON BEACH CA	2,500,000.00	2,500,000.00	2,486,000.00	2,486,000.00	AA-	Aa3	0.07 %	7.425	31	08/01/202	0.084
54438CYK2	30864	LA COMM COLL DIST	1,700,000.00	1,699,922.65	1,689,766.00	1,689,766.00	AA+	Aaa	0.05 %	7.786	31	08/01/202	0.084
54438CYK2	30865	LA COMM COLL DIST	10,500,000.00	10,500,019.25	10,436,790.00	10,436,790.00	AA+	Aaa	0.29 %	7.786	31	08/01/202	0.084
630362EQ0	30880	NAPA VALLEY UNIFIED	925,000.00	925,048.33	919,801.50	919,801.50	NR	Aa3	0.03 %	7.435	31	08/01/202	0.084
916544EU9	30909	UPPER SANTA CLARITA	2,000,000.00	2,000,186.27	1,989,220.00	1,989,220.00	AA+	Aaa	0.06 %	7.256	31	08/01/202	0.084
446222UR0	30956	HUNTINGTON BEACH CA	1,410,000.00	1,409,603.54	1,402,104.00	1,402,104.00	AA-	Aa3	0.04 %	7.425	31	08/01/202	0.084
796720NR7	30957	SAN BARNARDINO COMM	1,460,000.00	1,459,878.54	1,452,145.20	1,452,145.20	AA	Aa1	0.04 %	7.375	31	08/01/202	0.084
797508HE1	30958	SAN DIEGUITO UNION HS	1,185,000.00	1,185,391.57	1,179,667.50	1,179,667.50	AA	Aa1	0.03 %	6.870	31	08/01/202	0.084
010878BD7	31054	ALAMEDA COUNTY	1,300,000.00	1,300,019.56	1,297,647.00	1,297,647.00	AAA	Aaa	0.04 %	5.434	31	08/01/202	0.084
835569HJ6	31096	SANTA ROSA JR COLL	1,075,000.00	1,075,000.00	1,076,042.75	1,076,042.75	AA	Aa2	0.03 %	3.747	31	08/01/202	0.084
786091AG3	31677	SACRAMENTO COUNTY CA	2,270,000.00	2,274,786.96	2,279,057.30	2,279,057.30	AA	A1	0.06 %	2.530	31	08/01/202	0.084
54465AGR7	30540	LOS ANGELES DEV AGENCY	250,000.00	250,557.25	248,600.00	248,600.00	AA	Aa2	0.01 %	5.545	62	09/01/202	0.169
738855K38	30601	POWAY CA UNIFIED	270,000.00	270,062.24	267,818.40	267,818.40	AA+	Aaa	0.01 %	5.887	62	09/01/202	0.169
378460YW3	30620	GLENDALE CA UNIFIED	575,000.00	575,053.58	569,704.25	569,704.25	AA-	Aa1	0.02 %	6.234	62	09/01/202	0.169
54465AGR7	30642	LOS ANGELES DEV AGENCY	1,000,000.00	1,002,281.04	994,400.00	994,400.00	AA	Aa2	0.03 %	5.545	62	09/01/202	0.169
50420BDE9	30790	LA QUINTA CA DEVL AGCY	2,250,000.00	2,250,798.35	2,230,965.00	2,230,965.00	AA-	Aa2	0.06 %	6.189	62	09/01/202	0.169
62451FKW9	30819	MTN VIEW-WHISMAN	390,000.00	390,036.14	386,731.80	386,731.80	AA-	Aaa	0.01 %	5.865	62	09/01/202	0.169
786089JE3	30829	SACRAMENTO WATER	865,000.00	866,506.59	859,334.25	859,334.25	AA	Aaa	0.02 %	5.683	62	09/01/202	0.169
21976THH8	30812	CORONA NORCO SCHOOLS	2,495,000.00	2,495,332.67	2,473,518.05	2,473,518.05	AA-	Aa1	0.07 %	6.165	62	09/01/202	0.169
79730WBN9	30849	SAN DIEGO CA	350,000.00	351,318.83	348,831.00	348,831.00	AA	Aaa	0.01 %	5.061	62	09/01/202	0.169
22972PCJ9	30908	CUCAMONGA VALLEY	3,005,000.00	3,017,610.74	2,998,599.35	2,998,599.35	AA+	A1	0.08 %	4.615	62	09/01/202	0.169
752147HJ0	30977	RANCHO SANTIAGO COMM	900,000.00	898,104.43	891,882.00	891,882.00	AA	Aa1	0.03 %	6.097	62	09/01/202	0.169

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GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 06/30/2025

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Municipal Bonds													
7973913M9	30656	SAN DIEGO COUNTY	1,000,000.00	1,000,072.95	989,110.00	989,110.00	AA+	Aa1	0.03 %	5.303	92	10/01/202	0.252
13034AL65	30701	CALIFORNIA	1,480,000.00	1,480,000.00	1,462,994.80	1,462,994.80	AAA	Aa1	0.04 %	5.362	92	10/01/202	0.252
797010MY8	30855	SAN BUENAVENTURA CA	1,000,000.00	1,000,366.30	989,140.00	989,140.00	AA	Aa3	0.03 %	5.450	92	10/01/202	0.252
13063DK23	30932	CA STATE GO	4,650,000.00	4,655,340.83	4,605,685.50	4,605,685.50	AA-	Aa2	0.13 %	5.301	92	10/01/202	0.252
13077DND0	30628	CAL STATE UNIVERSITY	1,035,000.00	1,035,252.68	1,020,137.40	1,020,137.40	AA-	Aa2	0.03 %	5.225	123	11/01/202	0.336
5445872T4	30752	LOS ANGELES CA	2,250,000.00	2,250,342.78	2,216,632.50	2,216,632.50	A+	Aaa	0.06 %	5.431	123	11/01/202	0.336
13077DML3	30771	CAL STATE UNIVERSITY	500,000.00	499,926.55	492,820.00	492,820.00	AA-	Aa2	0.01 %	5.225	123	11/01/202	0.336
13077DQD7	30874	CAL STATE UNIVERSITY	2,500,000.00	2,500,000.00	2,463,875.00	2,463,875.00	AA-	Aa2	0.07 %	5.229	123	11/01/202	0.336
76913DFW2	30912	RIVERSIDE COUNTY	1,250,000.00	1,249,913.04	1,232,962.50	1,232,962.50	AA-	Aa2	0.03 %	5.341	123	11/01/202	0.336
13063DYW2	30930	CA STATE GO	1,000,000.00	1,006,417.35	994,210.00	994,210.00	AA-	Aa2	0.03 %	4.727	123	11/01/202	0.336
544587Y51	30975	LOS ANGELES CA	1,465,000.00	1,460,387.06	1,443,830.75	1,443,830.75	A+	Aa2	0.04 %	5.408	123	11/01/202	0.336
13077DND0	30981	CAL STATE UNIVERSITY	1,500,000.00	1,494,414.40	1,478,460.00	1,478,460.00	AA-	Aa2	0.04 %	5.225	123	11/01/202	0.336
13067WRC8	30675	CAL STATE DEPT WATER	1,755,000.00	1,755,677.14	1,723,638.15	1,723,638.15	AAA	Aa1	0.05 %	5.139	153	12/01/202	0.419
13048VPA0	30807	CALIFORNIA FINANCE	1,370,000.00	1,375,056.92	1,353,409.30	1,353,409.30	A+	Aa3	0.04 %	4.834	153	12/01/202	0.419
13080SZM9	30726	CALIFORNIA DEVL	745,000.00	745,347.67	728,677.05	728,677.05	A+	A1	0.02 %	4.787	215	02/01/202	0.566
797686EN8	30740	SAN FRANCISCO BAY AREA	1,225,000.00	1,225,318.50	1,191,349.25	1,191,349.25	AA-	Aa3	0.03 %	5.068	243	03/01/202	0.648
835588AZ7	31117	SONOMA MARIN AREA RAIL	5,320,000.00	5,218,338.64	5,210,301.60	5,210,301.60	AA	Aa3	0.14 %	4.713	243	03/01/202	0.647
702282QD9	30907	PASADENA UNIFIED	1,700,000.00	1,713,968.49	1,668,278.00	1,668,278.00	AA	Aa3	0.05 %	4.381	304	05/01/202	0.810
735000TN1	30913	PORT OF OAKLAND	1,918,263.25	1,920,739.68	1,866,009.76	1,866,009.76	A+	A1	0.05 %	4.895	304	05/01/202	0.809
899141BA2	30982	TULARE COUNTY BOARD	500,000.00	501,194.80	491,790.00	491,790.00	AA	A1	0.01 %	4.649	304	05/01/202	0.807
735000TN1	31015	PORT OF OAKLAND	1,460,000.00	1,438,595.39	1,420,229.60	1,420,229.60	A+	A1	0.04 %	4.895	304	05/01/202	0.809
91412GM51	30983	UNIV CALIFORNIA	645,000.00	647,181.92	635,189.55	635,189.55	AA-	Aa3	0.02 %	4.439	318	05/15/202	0.846
91412GT62	30984	UNIV CALIFORNIA	750,000.00	755,710.84	742,545.00	742,545.00	AA	Aa2	0.02 %	4.327	318	05/15/202	0.846
91412HDN0	30985	UNIV CALIFORNIA	850,000.00	861,088.79	846,234.50	846,234.50	AA-	Aa3	0.02 %	4.333	318	05/15/202	0.844
91412HJM6	31114	UNIV CALIFORNIA	1,520,000.00	1,475,869.90	1,472,880.00	1,472,880.00	AA	Aa2	0.04 %	4.536	318	05/15/202	0.851
130658RF6	30885	CALIFORNIA STATE	280,000.00	280,109.24	270,580.80	270,580.80	AA	Aa3	0.01 %	4.872	335	06/01/202	0.891
612193AD4	30918	MONTCLAIR CA	1,000,000.00	1,000,175.57	969,670.00	969,670.00	AA-	Aa3	0.03 %	4.912	335	06/01/202	0.890
13032UXN3	31147	CAL STATE HEALTH	1,150,000.00	1,117,395.38	1,112,671.00	1,112,671.00	AA-	Aa3	0.03 %	4.832	335	06/01/202	0.891
03255LJC4	30872	ANAHEIM CA	660,000.00	660,550.15	637,738.20	637,738.20	AA	A1	0.02 %	4.668	365	07/01/202	0.974
797356DF6	30962	SAN DIEGO UNIFIED	500,000.00	497,969.55	484,180.00	484,180.00	AA+	Aa2	0.01 %	4.462	365	07/01/202	0.974
797669ZL5	30965	SAN FRANCISCO BAY AREA	1,000,000.00	1,006,312.98	979,930.00	979,930.00	AA+	A1	0.03 %	4.406	365	07/01/202	0.973
544647FC9	31029	LA UNIFIED SCHOOLS	2,500,000.00	2,451,443.70	2,428,050.00	2,428,050.00	NR	Aa2	0.07 %	4.421	365	07/01/202	0.974
797669ZL5	31050	SAN FRANCISCO BAY AREA	1,320,000.00	1,308,412.14	1,293,507.60	1,293,507.60	AA+	A1	0.04 %	4.406	365	07/01/202	0.973
802498VW2	31125	SANTA MONICA MALIBU	1,100,000.00	1,065,774.95	1,061,302.00	1,061,302.00	NR	Aa1	0.03 %	4.620	365	07/01/202	0.974
537260DY4	31136	LITTLE LAKE CITY SCHOOLS	1,000,000.00	1,011,799.37	1,013,050.00	1,013,050.00	AA-	Aa3	0.03 %	4.617	365	07/01/202	0.963
630362ER8	30881	NAPA VALLEY UNIFIED	765,000.00	765,595.36	737,444.70	737,444.70	AA-	Aa3	0.02 %	4.540	396	08/01/202	1.050

Portfolio SCIP

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Data Updated: ~REPORT~: 07/01/2025 18:35

Run Date: 07/01/2025 - 18:35

Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by InvestmentType
Through 06/30/2025

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	S&P	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Municipal Bonds													
56781RKU0	30899	MARIN CA COMM COLL DIST	1,000,000.00	1,000,000.00	963,470.00	963,470.00	NR	Aaa	0.03 %	4.383	396	08/01/202	1.053
9523472G6	30903	WEST CONTRA COSTA	1,000,000.00	1,011,033.22	975,010.00	975,010.00	A+	A1	0.03 %	4.467	396	08/01/202	1.044
801686TF3	30970	SANTA CLARITA COMM	1,250,000.00	1,237,938.08	1,207,762.50	1,207,762.50	AA	A1	0.03 %	4.374	396	08/01/202	1.051
874857KM6	30974	TAMALPAIS UNION HS DIST	3,320,000.00	3,331,074.16	3,249,549.60	3,249,549.60	AA	Aaa	0.09 %	4.292	396	08/01/202	1.044
835569GT5	30976	SANTA ROSA JR COLL	150,000.00	150,426.59	146,958.00	146,958.00	AA	Aa2	0.00 %	4.386	396	08/01/202	1.041
835569GT5	31013	SANTA ROSA JR COLL	1,075,000.00	1,067,920.91	1,053,199.00	1,053,199.00	AA	Aa2	0.03 %	4.386	396	08/01/202	1.041
010878BE5	31055	ALAMEDA COUNTY	1,150,000.00	1,150,000.00	1,140,328.50	1,140,328.50	AAA	Aaa	0.03 %	4.215	396	08/01/202	1.036
802598NW8	31085	SANTA ROSA SCHOOL DIST	500,000.00	481,284.65	483,430.00	483,430.00	AA	A1	0.01 %	4.431	396	08/01/202	1.050
835569GT5	31086	SANTA ROSA JR COLL	765,000.00	745,549.45	749,485.80	749,485.80	AA	Aa2	0.02 %	4.386	396	08/01/202	1.041
835569GT5	31138	SANTA ROSA JR COLL	1,085,000.00	1,061,388.36	1,062,996.20	1,062,996.20	AA	Aa2	0.03 %	4.386	396	08/01/202	1.041
802615J96	31187	SANTA ROSA SCHOOL DIST	735,000.00	710,275.85	709,907.10	709,907.10	AA	Aa3	0.02 %	4.477	396	08/01/202	1.050
786089JF0	30940	SACRAMENTO WATER	1,750,000.00	1,759,726.54	1,701,595.00	1,701,595.00	AA	Aa2	0.05 %	4.413	427	09/01/202	1.126
738855K46	30978	POWAY CA UNIFIED	415,000.00	410,556.43	400,118.10	400,118.10	AA+	Aaa	0.01 %	4.550	427	09/01/202	1.130
798135E96	31019	SAN JOSE CITY	9,245,000.00	9,170,071.19	9,056,586.90	9,056,586.90	AA+	Aa1	0.25 %	4.312	427	09/01/202	1.123
61741GAE0	31111	MORGAN HILL CA	2,640,000.00	2,540,356.28	2,538,782.40	2,538,782.40	AA	Aa1	0.07 %	4.615	427	09/01/202	1.131
13063DRD2	30906	CA STATE GO	11,000,000.00	11,186,120.00	10,744,690.00	10,744,690.00	AA-	Aa2	0.30 %	4.305	457	10/01/202	1.206
76913DFX0	30922	RIVERSIDE COUNTY	1,000,000.00	1,001,333.33	958,500.00	958,500.00	AA-	Aaa	0.03 %	4.724	488	11/01/202	1.291
13080SZN7	31098	CALIFORNIA DEVL	1,000,000.00	946,072.72	951,600.00	951,600.00	A+	A1	0.03 %	4.411	580	02/01/202	1.530
797686EP3	30999	SAN FRANCISCO BAY AREA	1,300,000.00	1,256,743.85	1,225,757.00	1,225,757.00	AA-	Aa3	0.03 %	4.706	608	03/01/202	1.611
797686EP3	31409	SAN FRANCISCO BAY AREA	1,775,000.00	1,676,272.37	1,673,629.75	1,673,629.75	AA-	Aa3	0.05 %	4.706	608	03/01/202	1.611
91412HGF4	31028	UNIV CALIFORNIA	3,815,000.00	3,675,471.77	3,614,903.25	3,614,903.25	AA	Aa2	0.10 %	4.261	683	05/15/202	1.813
13032UVE5	31130	CAL STATE HEALTH	1,365,000.00	1,313,836.69	1,314,358.50	1,314,358.50	AA-	Aa3	0.04 %	4.528	700	06/01/202	1.837
13032UXP8	31131	CAL STATE HEALTH	1,000,000.00	943,413.99	941,790.00	941,790.00	AA-	Aa3	0.03 %	4.575	700	06/01/202	1.853
010878BF2	31056	ALAMEDA COUNTY	1,150,000.00	1,150,000.00	1,135,613.50	1,135,613.50	AAA	Aaa	0.03 %	4.094	761	08/01/202	1.958
010878BF2	31084	ALAMEDA COUNTY	1,500,000.00	1,458,893.21	1,481,235.00	1,481,235.00	AAA	Aaa	0.04 %	4.094	761	08/01/202	1.958
79770GJD9	31112	SAN FRANCISCO DEV	1,685,000.00	1,593,672.20	1,605,468.00	1,605,468.00	AA	Aaa	0.04 %	4.470	761	08/01/202	1.986
544351QS1	31077	LOS ANGELES CITY CA	2,225,000.00	2,236,669.74	2,259,665.50	2,259,665.50	AA-	Aa2	0.06 %	4.242	792	09/01/202	2.005
786089JG8	31149	SACRAMENTO WATER	2,000,000.00	1,910,979.99	1,911,200.00	1,911,200.00	AA	Aa2	0.05 %	4.271	792	09/01/202	2.069
79768HJN9	31692	SAN FRANCISCO UTILITY	8,010,000.00	8,055,088.50	8,077,524.30	8,077,524.30	NR	Aa2	0.22 %	4.261	822	10/01/202	2.094
13080SZP2	31341	CALIFORNIA DEVL	580,000.00	525,121.16	539,759.60	539,759.60	A+	A1	0.02 %	4.330	945	02/01/202	2.472
835588BB9	31186	SONOMA MARIN AREA RAIL	1,150,000.00	1,071,502.94	1,082,782.50	1,082,782.50	AA	A1	0.03 %	4.365	974	03/01/202	2.534
797686ES7	31760	SAN FRANCISCO BAY AREA	2,375,000.00	2,073,420.59	2,074,420.00	2,074,420.00	AA-	Aa3	0.06 %	4.742	1,704	03/01/203	4.362
Subtotal			198,273,263.25	196,962,890.38	195,038,858.31	195,038,858.31			5.46 %	8.651	275		0.722

Portfolio SCIP

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	Report Total	3,691,841,715.77	3,640,734,494.72	3,635,174,786.38	3,635,174,786.38	100.3 %	6.095	736	1.7968
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** = This investment has been sold after the report date.

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

Citizen Oversight Committee

Agenda Item 9 – FY 2025 Investment Report

December 10, 2025



Investment Policy Objectives

- **Safety of Principal**
 - Preservation of capital
- **Liquidity**
 - Match SMART's cash flow needs
 - Easily converted to cash without losing loss of value
- **Return on Investment**
 - Market rate of return
 - Stay within risk tolerance and liquidity requirements

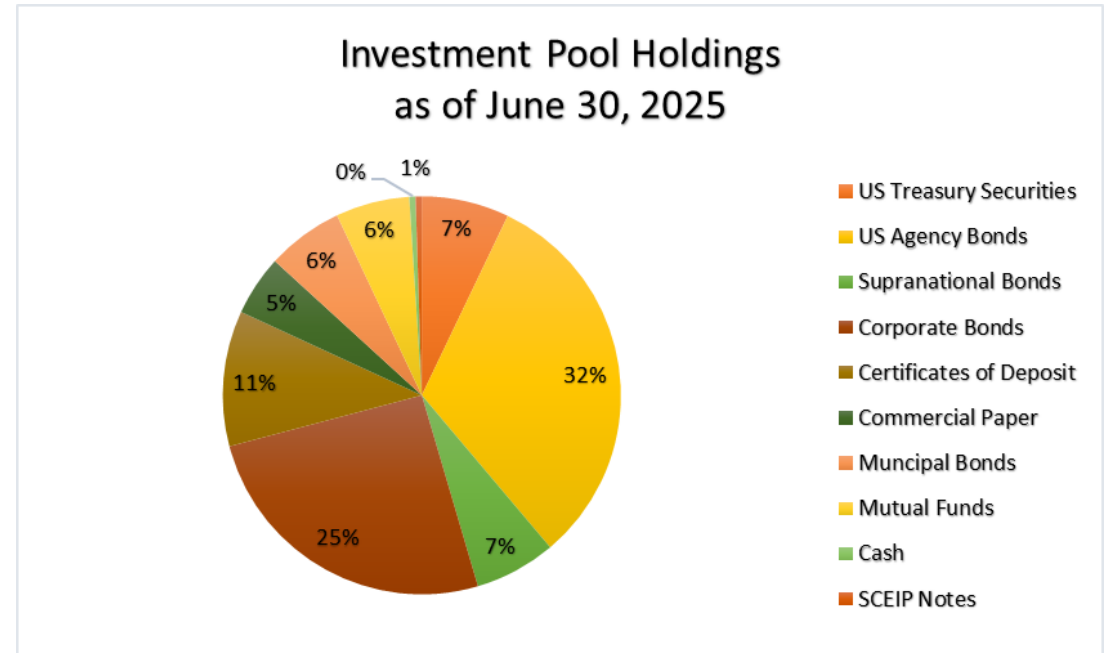
Cash and Investments as of June 30, 2025

	Available	Held by Trustee	Total
Sonoma County Treasury Pool (SCT)	\$48,413,450	\$6,293,170	\$54,706,620
Bank of Marin	\$38,955,758	\$0	\$38,955,758
Total	\$87,369,208	\$6,293,170	\$93,662,378

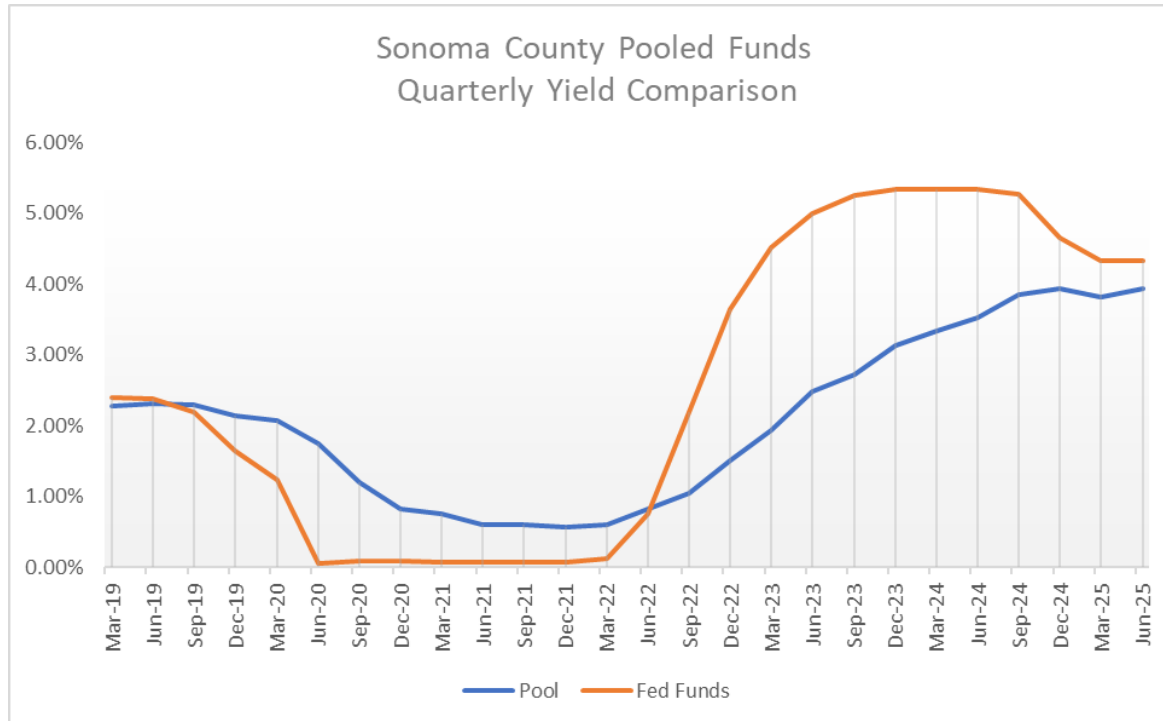
- Interest earnings were \$3.1 million
 - \$2.7 million unrestricted
 - \$0.3 million restricted
- Interest rates
 - Bank of Marin - .9%
 - Sonoma County – 3.93%

Investments in Sonoma County Pool

- US Agency Bonds – 32%
- Corporate Bonds – 25%
- Certificates of Deposit – 11%
- US Treasury Securities – 7%
- Supranational Bonds – 7%
- Municipal Bonds – 6%
- Mutual Funds – 6%
- Commercial Paper – 5%
- SCEIP Notes - 0.5%
- Cash - 0.5%



Yield Comparison

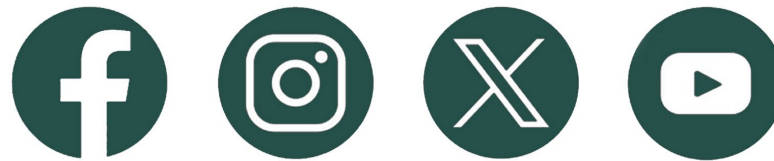


- Quarter ended June 30, 2025
 - Fed Rate – 4.33%
 - Pool Rate – 3.93%
- Average Quarter ended March 2019 – June 2025
 - Fed – 2.6%
 - Pool – 2.1%

Questions?



www.sonomamarintrain.org



Customer Service:

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(707) 794-3330





DATE: December 10, 2025
TO Citizens Oversight Committee Member
FROM: Heather McKillop, Chief Financial Officer
SUBJECT: Clipper 2 Update

RECOMMENDATIONS: Receive the Clipper 2 Update

SUMMARY:

For many years, the Metropolitan Transportation Commission (MTC) has been working to transition from the current Clipper card-based system to a new account-based system known as Next Generation Clipper (C2). Despite multiple delays, the project is now moving forward with renewed urgency.

In response to the most recent delay in July, Bob Powers—Chair of the Clipper Executive Board (CEB) and General Manager of BART—formed a task force comprising transit operators and MTC representatives to accelerate the implementation of C2. As an interim step, BART launched the “Tap and Pay” feature (also known as open payments), a key component of C2, in August 2025.

Since its launch, BART has reported over 360,000 unique bank cards used for fare payment, resulting in a 55% decrease in Clipper card sales through Ticket Vending Machines (TVMs). BART considers this pilot a success.

On October 20, 2025, the CEB—of which SMART General Manager Eddy Cumins is a member—convened to determine whether to proceed with a systemwide rollout of “Tap and Pay” or to move forward with the full C2 deployment. MTC staff recommended a December 10, 2025, launch date for C2. While the CEB approved this date, it did so with some reservations.

To address concerns, Clipper staff will provide daily updates to Transit General Managers and Clipper Liaisons. These updates will include progress reports and upcoming activities across all workstreams leading up to the customer transition. Additionally, transit operators will receive clear information about which features will not be available at launch, enabling them

to communicate effectively with staff and riders.

Marketing

MTC is finalizing marketing communications for the soft launch of C2 on December 10. Draft advertisements have been reviewed and refined based on feedback from transit agencies. The campaign will include three key messages:

1. Contactless Payments: Accepted across all transit operators.
2. Correct Fare Charging: Riders should remove plastic cards from wallets to ensure accurate fare calculation and use the same card to tap in and out (where applicable).
3. Balance Awareness: Riders will be informed how to check their balance, as balances will no longer be displayed on Clipper readers.

Ads are currently being formatted for print and digital distribution.

Customer Transition

Beginning December 10, 2025, all Clipper accounts, cards, stored value, passes, and products will migrate from the current card-based system (C1) to the new account-based C2 back office. At this point, all account-based business rules will take effect. The transition process includes:

- Bulk Transition: Customers whose profiles meet specific criteria (e.g., fare category, institutional membership, ride history) will be automatically transitioned.
- On-Demand Transition: Customers can also initiate the transition by logging into the new C2 website or mobile app, or by contacting the C2 customer service center.

Once a card is transitioned (“flipped”), two years of transaction history will be migrated from the C1 system to the C2 account. Most transitions are expected to be completed within two months.

SMART’s Experience

SMART has actively participated in user testing for C2 business rules. While initial testing was promising, real-world use of C2 cards has revealed inconsistencies with expected behavior. These issues have been reported to the C2 team, which is working on resolutions. Testing is ongoing, and SMART continues to provide feedback to MTC.

Please note: Mobile ticketing will not be available at the time of the C2 launch. SMART will continue using its current mobile ticketing application until C2’s mobile ticketing functionality becomes available.

FISCAL IMPACT: Cost of the Clipper 2 implementation has been included in SMART’s Fiscal Year 2025-2026 budget.

REVIEWED BY: [X] Finance _____ [X] Counsel _____

Sincerely,

/s/

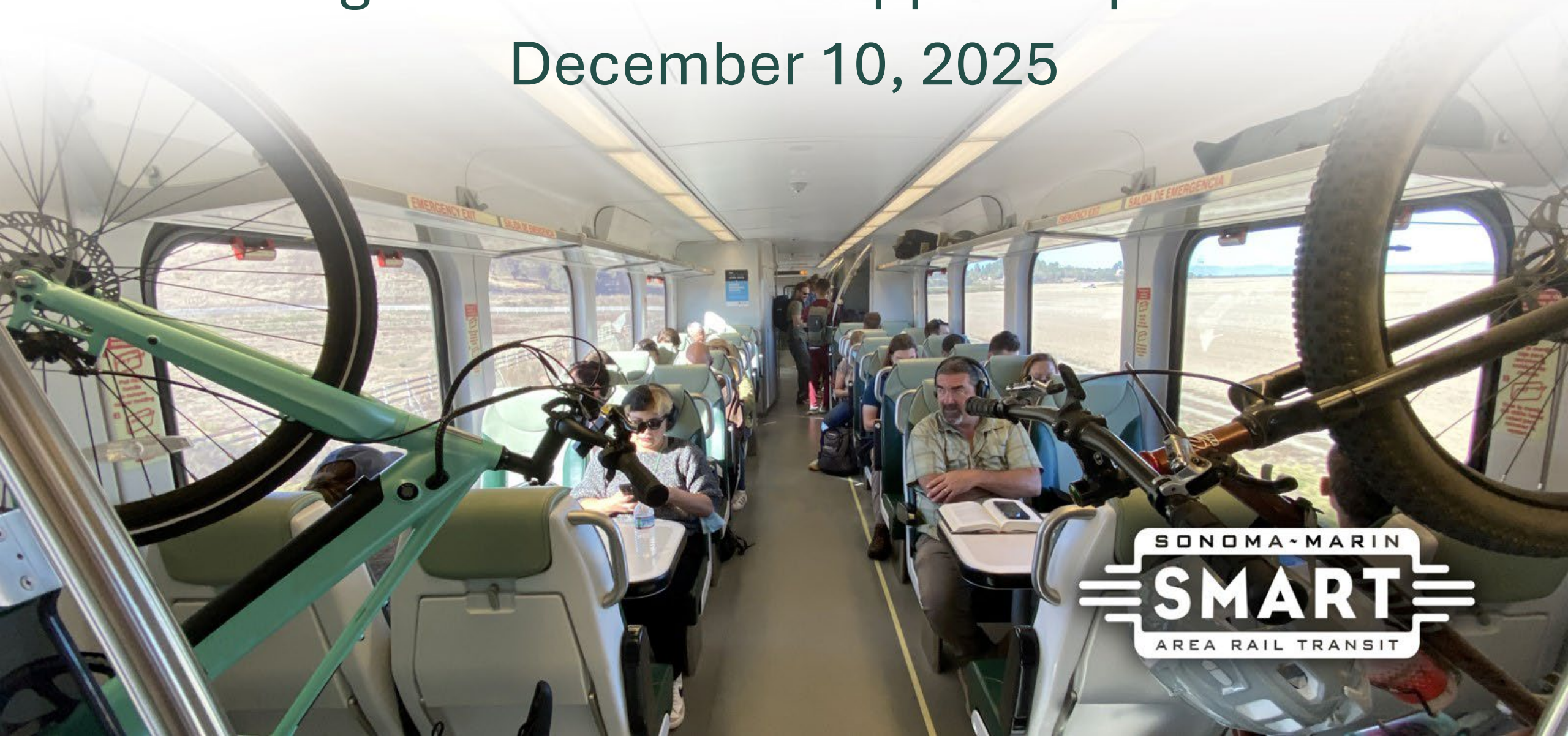
Heather McKillop
Chief Financial Officer

Attachment(s): NONE

Citizens Oversight Committee

Agenda Item 10 – Clipper 2 Update

December 10, 2025



Next Generation Clipper (C2)

- Launching December 10, 2025
- Moving from card based to cloud based
- New Features:
 - “Tap to Pay” – contactless payment
 - Use credit card to tap on and off
 - BART did early launch and reporting success
 - Transfer credit of up to \$2.85
 - Value is available instantaneously
- Marketing
 - Contactless payment
 - Correct fare charging
 - Balance awareness



Customer Transition

- Bulk Transition
 - 8+ Tranches
 - Tranche 1 – Discounted cards
 - Tranche 2 - Institutions and transit benefits
 - Tranche 3- North Bay operators
 - Expected to take 3 months (March 2026)
- Individual Transition
 - Can call Clipper
 - Can do on Clipper app or website



Deferred Features

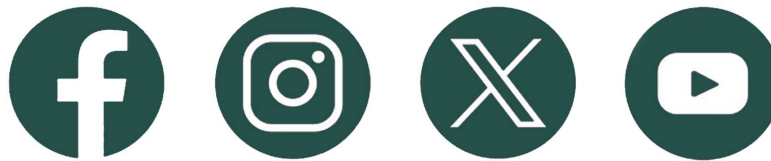
- Mobile tickets in Clipper App
 - Will continue to use Masabi until this is available
- Sales mode for fare inspection devices
 - Cash value and pass sales on handhelds
- Auto correction of missing taps based on travel history
 - Automatic fill-in of missing tap-on or tap-off based on previous taps
- Certain new operator-specific features
 - SMART doesn't have anything at this time



Questions?



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