

Utah Public Treasurers' Investment Fund
Portfolio Statistics
as of December 31, 2025

Portfolio Summary

| | |
|---|--------|
| Weighted Average Maturity (WAM) | 43.64 |
| Percentage of Portfolio Maturing/Repricing with 30 days | 73.90% |
| Percentage of Portfolio Maturing/Repricing with 90 days | 90.41% |
| 360 Day Interest Rate | 3.96% |
| 365 Day Interest Rate | 4.01% |

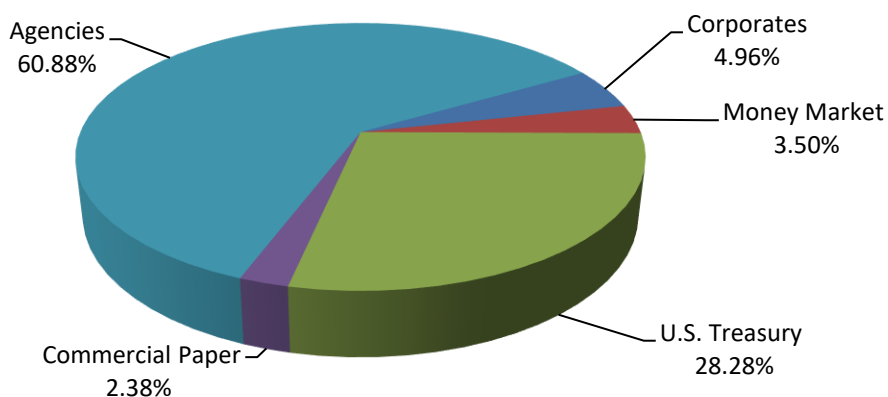
Top Ten Holdings

| | |
|---|--------|
| FHLB | 47.65% |
| U.S. Treasury | 28.28% |
| FFCB | 13.22% |
| Dreyfus Government Cash Management MMF | 2.16% |
| Fidelity Institutional Government MMF | 1.34% |
| Home Depot | 0.75% |
| Walmart | 0.70% |
| Royal Bank of Canada | 0.67% |
| Caterpillar | 0.59% |
| Emerson Electric | 0.57% |
| <i>Top Ten as a Percentage of Total Portfolio</i> | 95.93% |

Key Rate History

| | <u>12/31/2025</u> | <u>9/30/2025</u> | <u>12/31/2024</u> |
|---|-------------------|------------------|-------------------|
| Fed Funds Target | 3.50-3.75% | 4.00-4.25% | 4.25-4.50% |
| Secured Overnight Financing Rate (SOFR) | 3.87% | 4.24% | 4.49% |
| 30 Day CP | 3.66% | 4.07% | 4.30% |
| 3 Month Treasury Bill | 3.65% | 3.95% | 4.34% |
| 1 Year Treasury Bill | 3.48% | 3.68% | 4.16% |
| 2 Year Treasury Note | 3.47% | 3.60% | 4.25% |

Portfolio Composition



Utah Public Treasurers' Investment Fund
Investment Holdings by Security Type
As of December 31, 2025

| Issuer Name | Maturity Date | Par Amount |
|--|----------------------|-------------------------|
| Money Market Funds: | | |
| DREYFUS GOV'T CASH MANAGEMENT | 1/2/2026 | \$ 803,888,989 |
| FIDELITY INSTITUTIONAL GOVERNMENT | 1/2/2026 | 500,000,000 |
| Total Money Market Funds | | \$ 1,303,888,989 |
| U.S. Treasury Bills: | | |
| U.S. TREASURY BILL | 1/29/2026 | \$ 300,000,000 |
| U.S. TREASURY BILL | 2/10/2026 | 295,000,000 |
| U.S. TREASURY BILL | 2/24/2026 | 200,000,000 |
| U.S. TREASURY BILL | 3/3/2026 | 150,000,000 |
| U.S. TREASURY BILL | 3/5/2026 | 400,000,000 |
| U.S. TREASURY BILL | 3/12/2026 | 200,000,000 |
| U.S. TREASURY BILL | 3/19/2026 | 350,000,000 |
| U.S. TREASURY BILL | 3/24/2026 | 850,000,000 |
| U.S. TREASURY BILL | 3/26/2026 | 250,000,000 |
| U.S. TREASURY BILL | 3/31/2026 | 950,000,000 |
| U.S. TREASURY BILL | 4/14/2026 | 550,000,000 |
| U.S. TREASURY BILL | 4/21/2026 | 250,000,000 |
| U.S. TREASURY BILL | 4/28/2026 | 550,000,000 |
| Total U.S. Treasury Bills | | \$ 5,295,000,000 |
| U.S. Treasury Floating Rate: | | |
| U.S. TREASURY FRN | 4/30/2026 | \$ 161,000,000 |
| U.S. TREASURY FRN | 7/31/2026 | 885,000,000 |
| U.S. TREASURY FRN | 4/30/2027 | 2,100,000,000 |
| U.S. TREASURY FRN | 7/31/2027 | 1,800,000,000 |
| U.S. TREASURY FRN | 10/31/2027 | 300,000,000 |
| Total U.S. Treasury Floating Rate | | \$ 5,246,000,000 |
| Agency Discount: | | |
| FHLB DISC | 1/15/2026 | \$ 85,500,000 |
| FHLB DISC | 1/21/2026 | 250,000,000 |
| FHLB DISC | 1/22/2026 | 200,000,000 |
| FHLB DISC | 1/28/2026 | 100,000,000 |
| FHLB DISC | 1/30/2026 | 150,000,000 |
| FHLB DISC | 2/12/2026 | 300,000,000 |
| FHLB DISC | 2/19/2026 | 190,500,000 |
| FHLB DISC | 3/2/2026 | 276,000,000 |
| FHLB DISC | 3/6/2026 | 141,000,000 |
| FHLB DISC | 3/27/2026 | 350,000,000 |
| FHLB DISC | 3/31/2026 | 400,000,000 |
| FHLB DISC | 6/17/2026 | 50,000,000 |
| Total Agency Discount | | \$ 2,493,000,000 |

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| Issuer Name | Maturity Date | Par Amount |
|--------------------------------|----------------------|-------------------------|
| Agency Fixed Rate: | | |
| FHLB NOTE | 3/10/2027 | \$ 1,000,000,000 |
| FHLB NOTE | 3/11/2027 | 1,000,000,000 |
| Total Agency Fixed Rate | | \$ 2,000,000,000 |
| Agency Floating Rate: | | |
| FHLB FRN | 1/2/2026 | \$ 250,000,000 |
| FHLB FRN | 1/16/2026 | 250,000,000 |
| FHLB FRN | 1/26/2026 | 200,000,000 |
| FFCB FRN | 4/8/2026 | 400,000,000 |
| FHLB FRN | 4/14/2026 | 250,000,000 |
| FHLB FRN | 6/26/2026 | 375,000,000 |
| FHLB FRN | 8/14/2026 | 300,000,000 |
| FFCB FRN | 8/26/2026 | 125,000,000 |
| FHLB FRN | 9/11/2026 | 350,000,000 |
| FHLB FRN | 9/15/2026 | 300,000,000 |
| FFCB FRN | 9/25/2026 | 85,000,000 |
| FHLB FRN | 9/25/2026 | 250,000,000 |
| FFCB FRN | 10/23/2026 | 60,000,000 |
| FHLB FRN | 10/29/2026 | 300,000,000 |
| FFCB FRN | 11/4/2026 | 35,000,000 |
| FFCB FRN | 11/25/2026 | 50,000,000 |
| FFCB FRN | 12/2/2026 | 200,000,000 |
| FFCB FRN | 1/25/2027 | 125,000,000 |
| FHLB FRN | 4/2/2027 | 1,500,000,000 |
| FHLB FRN | 4/14/2027 | 1,000,000,000 |
| FFCB FRN | 4/16/2027 | 150,000,000 |
| FHLB FRN | 4/23/2027 | 1,000,000,000 |
| FHLB FRN | 4/28/2027 | 250,000,000 |
| FFCB FRN | 5/20/2027 | 200,000,000 |
| FHLB FRN | 6/24/2027 | 250,000,000 |
| FHLB FRN | 6/25/2027 | 125,000,000 |
| FHLB FRN | 6/30/2027 | 250,000,000 |
| FHLB FRN | 7/27/2027 | 1,500,000,000 |
| FHLB FRN | 8/26/2027 | 1,000,000,000 |
| FFCB FRN | 9/7/2027 | 149,000,000 |
| FHLB FRN | 9/10/2027 | 1,000,000,000 |
| FHLB FRN | 9/15/2027 | 600,000,000 |
| FHLB FRN | 9/15/2027 | 250,000,000 |
| FHLB FRN | 9/24/2027 | 1,000,000,000 |
| FHLB FRN | 9/29/2027 | 500,000,000 |

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| Issuer Name | Maturity Date | Par Amount |
|-----------------------------------|----------------------|--------------------------|
| FFCB FRN | 10/15/2027 | 250,000,000 |
| FFCB FRN | 10/29/2027 | 250,000,000 |
| FFCB FRN | 11/12/2027 | 300,000,000 |
| FFCB FRN | 11/24/2027 | 75,000,000 |
| FFCB FRN | 12/3/2027 | 250,000,000 |
| FFCB FRN | 12/13/2027 | 300,000,000 |
| FFCB FRN | 1/14/2028 | 300,000,000 |
| FFCB FRN | 1/28/2028 | 300,000,000 |
| FFCB FRN | 4/21/2028 | 200,000,000 |
| FHLB FRN | 7/14/2028 | 222,000,000 |
| FFCB FRN | 8/1/2028 | 375,000,000 |
| FFCB FRN | 8/18/2028 | 400,000,000 |
| FFCB FRN | 8/18/2028 | 100,000,000 |
| FFCB FRN | 8/25/2028 | 150,000,000 |
| FFCB FRN | 12/1/2028 | 100,000,000 |
| Total Agency Floating Rate | | \$ 18,201,000,000 |
| Commercial Paper: | | |
| HOME DEPOT INC CP | 1/13/2026 | \$ 91,500,000 |
| HOME DEPOT INC CP | 1/14/2026 | 100,000,000 |
| HOME DEPOT INC CP | 1/15/2026 | 60,400,000 |
| EMERSON ELECTRIC CP | 1/21/2026 | 100,000,000 |
| WALMART INC CP | 1/23/2026 | 200,000,000 |
| KOCH COMPANIES CP | 2/27/2026 | 100,000,000 |
| EMERSON ELECTRIC CP | 3/19/2026 | 111,150,000 |
| HONEYWELL INT'L CP | 3/27/2026 | 125,000,000 |
| Total Commercial Paper | | \$ 888,050,000 |
| Corporate Fixed Rate: | | |
| PEPSICO INC NOTE | 2/24/2026 | \$ 37,166,000 |
| WALMART INC NOTE | 4/15/2026 | 47,270,000 |
| AMAZON.COM INC NOTE | 5/12/2026 | 63,136,000 |
| WALMART INC NOTE | 7/8/2026 | 12,500,000 |
| HOME DEPOT INC NOTE | 9/15/2026 | 15,583,000 |
| HOME DEPOT INC NOTE | 9/30/2026 | 12,021,000 |
| PEPSICO INC NOTE | 11/10/2026 | 12,415,000 |
| Total Corporate Fixed Rate | | \$ 200,091,000 |
| Corporate Variable Rate: | | |
| CITIGROUP INC VMTN | 2/24/2026 | \$ 125,000,000 |
| ROYAL BANK OF CANADA VMTN | 3/6/2026 | 75,000,000 |
| GOLDMAN SACHS GROUP INC VMTN | 3/7/2026 | 75,000,000 |
| MORGAN STANLEY VMTN | 3/10/2026 | 100,000,000 |

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|--|----------------------|--------------------------|
| TOYOTA MOTOR CREDIT CORP VMTN | 4/10/2026 | 10,000,000 |
| TORONTO DOMINION BANK VMTN | 4/17/2026 | 15,000,000 |
| ROYAL BANK OF CANADA VMTN | 6/9/2026 | 75,000,000 |
| BANK OF MONTREAL VMTN | 6/30/2026 | 30,000,000 |
| TORONTO DOMINION BANK VMTN | 7/7/2026 | 35,000,000 |
| GEORGIA POWER CO VMTN | 9/15/2026 | 25,000,000 |
| ROYAL BANK OF CANADA VMTN | 10/20/2026 | 100,000,000 |
| JOHN DEERE CAPITAL CORP VMTN | 1/5/2027 | 19,000,000 |
| TOYOTA MOTOR CREDIT CORP VMTN | 1/8/2027 | 30,000,000 |
| CHEVRON USA INC VMTN | 2/26/2027 | 14,000,000 |
| BMW US CAPITAL VMTN | 3/19/2027 | 35,000,000 |
| TOYOTA MOTOR CREDIT CORP VMTN | 3/19/2027 | 12,000,000 |
| MERCEDES BENZ FIN VMTN | 4/1/2027 | 40,000,000 |
| CATERPILLAR FIN'L SERVICES VMTN | 5/14/2027 | 45,000,000 |
| TOYOTA MOTOR CREDIT VMTN | 5/14/2027 | 45,000,000 |
| NATIONAL SECURITY CLEARING VMTN | 5/20/2027 | 25,000,000 |
| JOHN DEERE CAPITAL CORP VMTN | 7/15/2027 | 19,000,000 |
| AMERICAN EXPRESS CO VMTN | 7/28/2027 | 12,329,000 |
| BMW US CAPITAL VMTN | 8/13/2027 | 25,000,000 |
| SANOFI SA VMTN | 11/3/2027 | 20,000,000 |
| AMPHENOL VMTN | 11/15/2027 | 30,000,000 |
| CATERPILLAR FIN'L SERVICES VMTN | 11/15/2027 | 50,000,000 |
| MERCEDES BENZ FIN VMTN | 11/15/2027 | 20,000,000 |
| PFIZER INC VMTN | 11/15/2027 | 15,000,000 |
| CARGILL INC VMTN | 2/11/2028 | 15,000,000 |
| CATERPILLAR FIN'L SERVICE VMTN | 3/3/2028 | 40,000,000 |
| JOHN DEERE CAPITAL CORP VMTN | 3/6/2028 | 40,000,000 |
| RIO TINTO FINANCE USA VMTN | 3/14/2028 | 15,000,000 |
| BMW US CAPITAL VMTN | 3/21/2028 | 50,000,000 |
| MERCEDES BENZ FIN VMTN | 3/31/2028 | 40,000,000 |
| PHILIP MORRIS INT'L VMTN | 4/28/2028 | 30,000,000 |
| CHEVRON USA INC VMTN | 8/13/2028 | 70,000,000 |
| CATERPILLAR FIN'L SERVICES VMTN | 8/15/2028 | 35,000,000 |
| TOYOTA MOTOR CREDIT VMTN | 9/5/2028 | 50,000,000 |
| PHILIP MORRIS INT'L INC VMTN | 10/27/2028 | 30,000,000 |
| SANOFI SA VMTN | 11/3/2028 | 40,000,000 |
| NOVARTIS CAP CORP VMTN | 11/5/2028 | 25,000,000 |
| CATERPILLAR FIN'L SERVICE VMTN | 11/14/2028 | 50,000,000 |
| Total Corporate Variable Rate | | \$ 1,651,329,000 |
| Total PTIF Holdings as of December 31, 2025 | | \$ 37,278,358,989 |