



Sandie Arnott
TREASURER-TAX COLLECTOR

SAN MATEO COUNTY INVESTMENT POOL FUND DECEMBER 2024 QUARTER END REPORT





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INTRODUCTION SUMMARY

Gross earnings for the month ending December 31, 2024, was 3.874%. Gross earnings for the quarter ending December 31, 2024, was 3.836%. Current average maturity of the portfolio is 2.04 years with an average duration of 1.82 years. The current Par Value of the pool is \$9.038 Billion. The largest non-government aggregate position is currently Natixis at 1.03%. The portfolio continues to hold no derivative products.

The estimated earnings for FY 2024-25 is 3.85%.

The San Mateo County Pool complies with Government Code Section 53646, which requires the ability to meet its expenditure requirements for the next six months.

I certify, and our compliance advisor, Silicon Valley Treasury Consulting Group, confirms these reports are in compliance with the Investment Policy dated Calendar Year 2024. Please visit our website if you wish to review Silicon Valley Treasury Consulting Group's monthly compliance report: <https://treasurer.smcgov.org/investment-information>

If you have any questions regarding any of these reports, please call me at (650) 363-4470.

Best regards,

Sandie Arnott
Treasurer-Tax Collector



Sandie Arnott
TREASURER - TAX COLLECTOR

Tiffany Htwe
ASSISTANT TREASURER

Kathy Nunes
ASSISTANT TAX COLLECTOR

December 31, 2024

RE: SAN MATEO COUNTY INVESTMENT POOL, GASB FAIR MARKET VALUE FACTOR AS OF 12/31/24

As of December 31, 2024, the GASB fair market value factor for the San Mateo County Investment Pool is 0.99929.



ESTIMATED SUMMARY OF POOL EARNINGS

December 2024

| | <u>Par Value</u> | <u>Gross Earnings</u> | <u>Realized Gain/Loss & Interest Received</u> | <u>Period Earnings</u> |
|---|-------------------------|-------------------------|---|------------------------|
| Fixed Income Securities Maturing > 1 year | | | | |
| U S Treasury Notes | \$ 1,943,495,000 | \$ 4,784,078.86 | U S Treasury Notes | \$ 451,065.95 |
| Corporate Notes | 833,174,000 | 2,971,480.64 | Corporate Notes | 35,511.03 |
| Federal Agencies | 2,195,183,000 | 7,616,925.38 | Federal Agencies | 545,970.13 |
| U S Instrumentalities | 409,607,000 | 1,311,242.55 | U S Instrumentalities | 83,828.44 |
| U S Treasury STRIPS | 25,000,000 | 81,725.02 | Asset Backed Securities | 4,431.18 |
| Asset Backed Securities | 5,225,370 | 4,273.16 | Certificate of Deposit | 191,273.22 |
| Certificate of Deposit | 37,000,000 | 161,853.97 | US Bank Earnings Credit | 40,203.48 |
| | \$ 5,448,684,370 | \$ 16,931,579.58 | Dreyfus | 860,207.82 |
| | | | Total Realized Income | \$ 2,212,491.25 |
| Short Term Securities Maturing < 1 year | | | | |
| U S Treasury Notes | \$ 458,450,000 | \$ 505,688.74 | | |
| Corporate Notes | 162,938,000 | 334,974.13 | | |
| Federal Agencies | 1,176,374,000 | 3,272,842.10 | | |
| U S Instrumentalities | 615,492,000 | 2,131,636.52 | | |
| Asset Backed Securities | - | - | | |
| Certificate of Deposit | 432,700,000 | 1,945,522.94 | | |
| Dreyfus | 117,971,851 | - | | |
| CAMP | 475,000,000 | 1,683,664.38 | | |
| CALTRUST | 150,000,000 | 494,794.52 | | |
| | \$ 3,588,925,851 | \$ 10,369,123.34 | | |
| Total Accrued Interest | \$ 9,037,610,221 | \$ 27,300,702.92 | | |
| Total Dollar Earnings for December | | \$ 29,513,194.17 | | |

| | | |
|--|---------------|----------------------------|
| AVERAGE BALANCE | | \$ 8,968,790,387.93 |
| GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS | 3.874% | 29,513,194.17 |
| ADMINISTRATION FEES* | | (723,646.24) |
| NET EARNINGS RATE / NET DOLLAR EARNINGS | 3.779% | \$ 28,789,547.93 |

*Current admin fees rate is at 9.5bp



**SUMMARY OF POOL EARNINGS
Q2 FISCAL YEAR 2024-25**

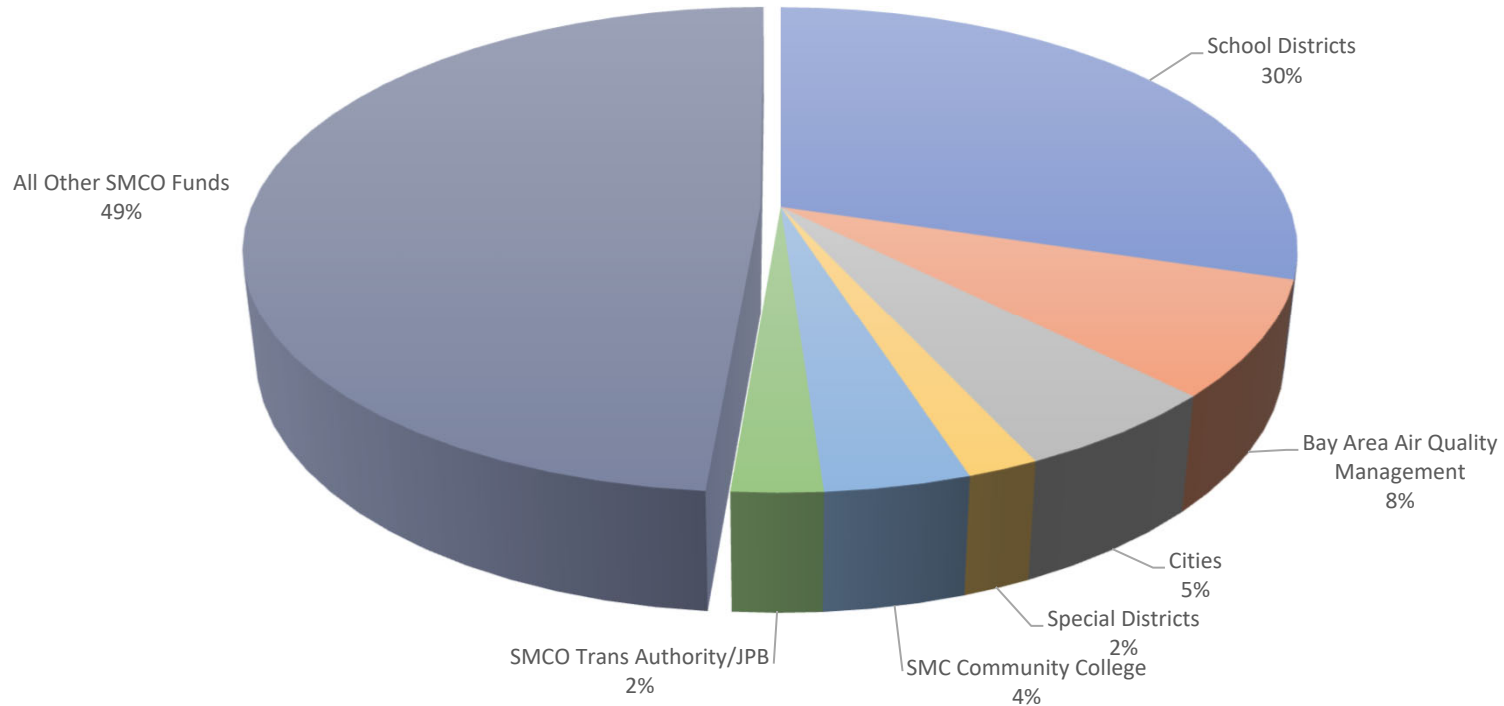
| | <u>Par Value</u> | <u>Gross Earnings</u> | <u>Realized Gain/Loss & Interest Received</u> | <u>Period Earnings</u> |
|--|-------------------------|-------------------------|---|-------------------------|
| <u>Fixed Income Securities Maturing > 1 year</u> | | | | |
| U S Treasury Notes | \$ 1,943,495,000 | \$ 11,683,635.60 | U S Treasury Notes | \$ 2,821,633.75 |
| Corporate Notes | 833,174,000 | 7,458,526.24 | Corporate Notes | 1,810,661.94 |
| Federal Agencies | 2,195,183,000 | 16,543,163.41 | Federal Agencies | 5,318,764.56 |
| U.S. Instrumentalities | 409,607,000 | 2,988,486.89 | U S Instrumentalities | 1,051,017.98 |
| U S Treasury STRIPS | 25,000,000 | 152,904.88 | Asset Backed Securities | 34,694.85 |
| Asset Backed Securities | 5,225,370 | 4,282.28 | Certificate of Deposit | 851,281.77 |
| Certificate of Deposit | 37,000,000 | 480,340.82 | Dreyfus | 1,354,641.05 |
| | \$ 5,448,684,370 | \$ 39,311,340.13 | CAMP | 354,165.18 |
| | | | CALTRUST | 151,183.83 |
| | | | US Bank Earnings Credit | 92,992.94 |
| | | | Total Realized Income | \$ 13,841,037.84 |
| <u>Short Term Securities Maturing < 1 year</u> | | | | |
| U S Treasury Notes | \$ 458,450,000 | \$ 1,368,592.39 | | |
| Corporate Notes | 162,938,000 | 806,392.65 | | |
| Federal Agencies | 1,176,374,000 | 9,015,548.36 | | |
| U.S. Instrumentalities | 615,492,000 | 5,400,016.59 | | |
| Asset Backed Securities | - | - | | |
| Certificate of Deposit | 432,700,000 | 5,773,810.02 | | |
| Dreyfus | 117,971,851 | - | | |
| CAMP | 475,000,000 | 3,444,773.97 | | |
| CALTRUST | 150,000,000 | 1,036,712.33 | | |
| | \$ 3,588,925,851 | \$ 26,845,846.31 | | |
| Total Accrued Interest | \$ 9,037,610,221 | \$ 66,157,186.44 | | |
| Total Dollar Earnings for Q2 FY 2024-25 | | \$ 79,998,224.28 | | |

| | | |
|--|---------------|----------------------------|
| AVERAGE BALANCE | | \$ 8,272,896,867.29 |
| GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS | 3.836% | 79,998,224.28 |
| ADMINISTRATION FEES* | | (1,980,962.15) |
| NET EARNINGS RATE / NET DOLLAR EARNINGS | 3.741% | \$ 78,017,262.13 |

*Current admin fees rate is at 9.5bp



SAN MATEO COUNTY TREASURER'S OFFICE POOL PARTICIPANTS DISTRIBUTION December 31, 2024



| Participants | \$ | % |
|---------------------------------|----------------------------|---------------|
| School Districts | \$ 2,648,842,165.77 | 29.7% |
| Bay Area Air Quality Management | 690,359,731.41 | 7.7% |
| Cities | 502,447,314.70 | 5.6% |
| Special Districts | 169,127,971.06 | 1.9% |
| SMC Community College | 344,806,084.74 | 3.9% |
| SMCO Trans Authority/JPB | 214,682,318.06 | 2.4% |
| All Other SMCO Funds | 4,339,102,613.75 | 48.7% |
| Total | \$ 8,909,368,199.49 | 100.0% |

*Figures are based on the account balances of current pool participants and it will not match the Market Value of the pool.

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL

December 31, 2024

Summary Information

| | Totals | Weighted Averages | |
|------------------|------------------|--------------------------|---------|
| Par Value | 9,037,610,221 | Average YTM | 4.30 |
| Market Value | 8,958,649,762.53 | Average Maturity (yrs) | 2.04 |
| Total Cost | 8,873,007,298.89 | Average Coupon (%) | 3.19 |
| Net Gain/Loss | 85,642,463.64 | Average Duration | 1.82 |
| Annual Income | 285,686,863.90 | Average Moody Rating | Aa1/P-1 |
| Accrued Interest | 91,956,504.80 | Average S&P Rating | AA/A-1 |
| Number of Issues | 374 | | |

Distribution by Maturity

| Maturity | Number | Mkt Value | % Bond Holdings | Average Y T M | Average Coupon | Average Duration |
|-----------------|---------------|------------------|------------------------|----------------------|-----------------------|-------------------------|
| Under 1 Yr | 115 | 3,583,492,181.51 | 40.0 | 3.8 | 2.755% | 0.3 |
| 1 Yr - 3 Yrs | 128 | 2,327,143,220.50 | 26.0 | 4.4 | 2.714% | 1.7 |
| 3 Yrs - 5 Yrs | 131 | 3,048,014,360.52 | 34.0 | 4.8 | 4.078% | 3.6 |

Distribution by Coupon

| Coupon % | Number | Mkt Value | % Bond Holdings | Average Y T M | Average Coupon | Average Duration |
|-----------------|---------------|------------------|------------------------|----------------------|-----------------------|-------------------------|
| Under 1% | 58 | 1,835,831,169.16 | 20.5 | 4.0 | 0.475% | 0.9 |
| 1% - 3% | 79 | 1,847,167,533.13 | 20.6 | 4.3 | 1.961% | 1.8 |
| 3% - 5% | 152 | 3,385,415,512.26 | 37.8 | 4.1 | 4.238% | 2.0 |
| 5% - 7% | 85 | 1,890,235,547.98 | 21.1 | 4.9 | 5.215% | 2.3 |

Distribution by Duration

| Duration | Number | Mkt Value | % Bond Holdings | Average Y T M | Average Coupon | Average Duration |
|-----------------|---------------|------------------|------------------------|----------------------|-----------------------|-------------------------|
| Under 1 Yr | 118 | 3,639,790,851.50 | 40.6 | 3.8 | 2.774% | 0.4 |
| 1 Yr - 3 Yrs | 141 | 2,578,994,990.92 | 28.8 | 4.5 | 2.831% | 1.9 |
| 3 Yrs - 5 Yrs | 115 | 2,739,863,920.11 | 30.6 | 4.8 | 4.090% | 3.7 |

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL

December 31, 2024

Distribution by Moody Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Y T M | Average Coupon | Average Duration |
|---------------|---------------|------------------|------------------------|----------------------|-----------------------|-------------------------|
| Aaa | 262 | 7,531,533,384.60 | 84.1 | 4.2 | 3.013% | 1.9 |
| Aa2 | 14 | 257,700,650.12 | 2.9 | 4.7 | 4.657% | 1.0 |
| Aa3 | 8 | 76,470,017.07 | 0.9 | 4.8 | 5.101% | 2.6 |
| A1 | 38 | 413,105,967.40 | 4.6 | 4.6 | 3.738% | 1.6 |
| A2 | 26 | 240,619,983.63 | 2.7 | 4.7 | 3.141% | 2.1 |
| A3 | 11 | 113,887,979.69 | 1.3 | 4.3 | 3.588% | 2.0 |
| P-1 | 4 | 119,074,111.11 | 1.3 | 4.6 | 4.847% | 0.8 |
| Not Rated | 11 | 206,257,668.91 | 2.3 | 4.7 | 5.150% | 0.7 |

Distribution by S&P Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Y T M | Average Coupon | Average Duration |
|---------------|---------------|------------------|------------------------|----------------------|-----------------------|-------------------------|
| AAA | 49 | 1,826,151,435.09 | 20.4 | 3.4 | 3.003% | 0.8 |
| AA+ | 216 | 5,737,733,924.15 | 64.0 | 4.5 | 3.022% | 2.2 |
| AA | 9 | 107,329,020.96 | 1.2 | 4.5 | 2.511% | 1.6 |
| AA- | 9 | 133,612,194.65 | 1.5 | 4.7 | 5.054% | 0.8 |
| A+ | 29 | 419,544,842.08 | 4.7 | 4.8 | 4.994% | 1.4 |
| A | 28 | 313,647,080.21 | 3.5 | 4.7 | 3.832% | 1.7 |
| A- | 23 | 233,053,325.14 | 2.6 | 4.5 | 3.487% | 2.1 |
| BBB+ | 7 | 68,503,829.14 | 0.8 | 4.1 | 2.593% | 1.4 |
| A-1+ | 1 | 51,047,111.11 | 0.6 | 4.7 | 4.960% | 0.6 |
| A-1 | 3 | 68,027,000.00 | 0.8 | 4.6 | 4.761% | 0.9 |

** MARKET VALUE ON THE FIXED INCOME DISTRIBUTION REPORT INCLUDES ANY ACCRUED INTEREST THAT A SECURITY HAS EARNED. TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MONTHLY TRANSACTION SUMMARY REPORT IS AVAILABLE UPON REQUEST.

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2024

| Security | Coupon | Mature Date | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|---------------------------------------|--------|-------------|---------------|----------------|-------------|-----------|----------------|--------------|----------------|------------------|------------------------------------|------|------------|
| CERTIFICATE OF DEPOSIT | | | | | | | | | | | | | |
| BNP PARIBAS NY BRANCH | 5.18 | 02-07-25 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 1,179,888.89 | 26,179,888.89 | A+ | 0.28 |
| SVENSKA HANDELSBANKEN NY | 5.27 | 02-12-25 | | | 26,800,000 | 100.10 | 26,826,094.99 | 100.00 | 26,800,000.00 | 1,267,200.78 | 28,067,200.78 | AA- | 0.30 |
| CREDIT INDUSTRIEL ET COMMERCIAL SA NY | 5.32 | 02-28-25 | | | 35,000,000 | 100.00 | 35,000,000.00 | 100.00 | 35,000,000.00 | 1,587,872.22 | 36,587,872.22 | A+ | 0.39 |
| SVENSKA HANDELSBANKEN NY | 5.26 | 03-24-25 | | | 20,000,000 | 101.73 | 20,346,475.60 | 100.00 | 20,000,000.00 | 824,850.00 | 20,824,850.00 | AA- | 0.23 |
| COOPERATIEVE RABOBANK UA | 5.40 | 04-07-25 | | | 50,000,000 | 100.00 | 50,000,000.00 | 100.00 | 50,000,000.00 | 2,010,000.00 | 52,010,000.00 | A+ | 0.56 |
| CREDIT INDUSTRIEL ET COMMERCIAL SA NY | 5.54 | 04-17-25 | | | 24,900,000 | 100.40 | 24,999,995.88 | 100.00 | 24,900,000.00 | 988,613.00 | 25,888,613.00 | A+ | 0.28 |
| WESTPAC BANKING CORP NY | 5.52 | 04-17-25 | | | 30,000,000 | 100.00 | 30,000,000.00 | 100.00 | 30,000,000.00 | 1,186,800.00 | 31,186,800.00 | AA- | 0.34 |
| CREDIT INDUSTRIEL ET COMMERCIAL SA NY | 5.54 | 04-25-25 | | | 25,000,000 | 100.01 | 25,001,433.67 | 100.00 | 25,000,000.00 | 961,805.56 | 25,961,805.56 | A+ | 0.28 |
| BANK OF MONTREAL CHICAGO | 5.60 | 05-01-25 | | | 25,000,000 | 100.02 | 25,003,888.89 | 100.00 | 25,000,000.00 | 948,888.89 | 25,948,888.89 | A+ | 0.28 |
| NATIXIS NY BRANCH | 5.48 | 05-08-25 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 901,916.67 | 25,901,916.67 | A | 0.28 |
| BANK OF MONTREAL CHICAGO | 5.48 | 05-14-25 | | | 15,000,000 | 100.00 | 15,000,000.00 | 100.00 | 15,000,000.00 | 527,450.00 | 15,527,450.00 | A+ | 0.17 |
| WESTPAC BANKING CORP NY | 5.38 | 05-15-25 | | | 5,000,000 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 171,861.11 | 5,171,861.11 | AA- | 0.06 |
| NATIXIS NY BRANCH | 5.43 | 06-06-25 | | | 30,000,000 | 100.19 | 30,057,151.53 | 100.00 | 30,000,000.00 | 941,200.00 | 30,941,200.00 | A | 0.34 |
| NATIXIS NY BRANCH | 4.75 | 06-09-25 | | | 21,000,000 | 100.00 | 21,000,000.00 | 100.00 | 21,000,000.00 | 568,020.83 | 21,568,020.83 | A-1 | 0.24 |
| BNP PARIBAS NY BRANCH | 4.77 | 07-07-25 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 586,312.50 | 25,586,312.50 | A-1 | 0.28 |
| ROYAL BANK OF CANADA NY | 4.96 | 08-01-25 | | | 50,000,000 | 100.00 | 50,000,000.00 | 100.00 | 50,000,000.00 | 1,047,111.11 | 51,047,111.11 | A-1+ | 0.56 |
| NATIXIS NY BRANCH | 5.61 | 09-18-26 | | | 17,000,000 | 100.00 | 17,000,000.00 | 100.00 | 17,000,000.00 | 275,513.33 | 17,275,513.33 | A | 0.19 |
| CREDIT AGRICOLE CIB NY | 4.76 | 02-01-27 | | | 20,000,000 | 100.00 | 20,000,000.00 | 100.00 | 20,000,000.00 | 872,666.67 | 20,872,666.67 | A-1 | 0.23 |
| | | | | | 469,700,000 | | 470,235,040.56 | | 469,700,000.00 | 16,847,971.56 | 486,547,971.56 | | 5.30 |
| LOCAL AGENCY INVESTMENT FUND | | | | | | | | | | | | | |
| CA ASSET MGMT PROGRAM | 4.30 | 01-01-25 | | | 300,000,000 | 100.00 | 300,000,000.00 | 100.00 | 300,000,000.00 | 1,075,000.00 | 301,075,000.00 | AAA | 3.38 |
| CALTRUST | 4.30 | 01-01-25 | | | 150,000,000 | 100.00 | 150,000,000.00 | 100.00 | 150,000,000.00 | 358,333.33 | 150,358,333.33 | AAA | 1.69 |
| CA ASSET MGMT PROGRAM TERM | 5.20 | 05-15-25 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 830,555.56 | 25,830,555.56 | AAA | 0.28 |
| CA ASSET MGMT PROGRAM TERM | 4.45 | 06-03-25 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 652,048.61 | 25,652,048.61 | AAA | 0.28 |
| CA ASSET MGMT PROGRAM TERM | 4.21 | 06-16-25 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 578,875.00 | 25,578,875.00 | AAA | 0.28 |
| CA ASSET MGMT PROGRAM TERM | 4.16 | 06-27-25 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 540,222.22 | 25,540,222.22 | AAA | 0.28 |
| CA ASSET MGMT PROGRAM TERM | 4.41 | 07-10-25 | | | 15,000,000 | 100.00 | 15,000,000.00 | 100.00 | 15,000,000.00 | 319,725.00 | 15,319,725.00 | AAA | 0.17 |
| CA ASSET MGMT PROGRAM TERM | 4.41 | 07-14-25 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 208,250.00 | 10,208,250.00 | AAA | 0.11 |
| CA ASSET MGMT PROGRAM TERM | 4.46 | 07-21-25 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 504,847.22 | 25,504,847.22 | AAA | 0.28 |
| CA ASSET MGMT PROGRAM TERM | 4.01 | 09-11-25 | | | 6,000,000 | 100.00 | 6,000,000.00 | 100.00 | 6,000,000.00 | 74,185.00 | 6,074,185.00 | AAA | 0.07 |
| CA ASSET MGMT PROGRAM TERM | 4.01 | 09-24-25 | | | 19,000,000 | 100.00 | 19,000,000.00 | 100.00 | 19,000,000.00 | 207,406.11 | 19,207,406.11 | AAA | 0.21 |
| | | | | | 625,000,000 | | 625,000,000.00 | | 625,000,000.00 | 5,349,448.06 | 630,349,448.06 | | 7.05 |
| UNITED STATES TREASURY-NOTES | | | | | | | | | | | | | |
| UNITED STATES TREAS NTS | 1.37 | 01-31-25 | | | 25,000,000 | 103.08 | 25,770,507.81 | 99.76 | 24,941,131.25 | 142,917.80 | 25,084,049.05 | AA+ | 0.28 |
| UNITED STATES TREAS NTS | 1.50 | 02-15-25 | | | 29,350,000 | 95.07 | 27,901,990.23 | 99.65 | 29,247,198.69 | 166,316.67 | 29,413,515.36 | AA+ | 0.33 |
| UNITED STATES TREAS NTS | 0.50 | 03-31-25 | | | 25,000,000 | 99.58 | 24,894,531.25 | 99.11 | 24,776,367.25 | 31,776.96 | 24,808,135.21 | AA+ | 0.28 |
| UNITED STATES TREAS NTS | 0.25 | 05-31-25 | | | 10,125,000 | 98.45 | 9,967,587.89 | 98.38 | 9,960,706.08 | 2,167.65 | 9,962,873.73 | AA+ | 0.11 |
| UNITED STATES TREAS NTS | 0.25 | 05-31-25 | | | 11,000,000 | 98.32 | 10,815,664.06 | 98.38 | 10,821,507.84 | 2,354.97 | 10,823,862.81 | AA+ | 0.12 |
| UNITED STATES TREAS NTS | 0.25 | 05-31-25 | | | 25,000,000 | 92.73 | 23,183,593.75 | 98.38 | 24,594,336.00 | 5,352.21 | 24,599,688.21 | AA+ | 0.28 |
| UNITED STATES TREAS NTS | 2.87 | 06-15-25 | | | 25,000,000 | 96.56 | 24,139,648.44 | 99.40 | 24,849,023.50 | 31,944.44 | 24,880,967.94 | AA+ | 0.28 |
| UNITED STATES TREAS NTS | 2.75 | 06-30-25 | | | 25,000,000 | 108.70 | 27,174,804.69 | 99.28 | 24,820,703.00 | 0.00 | 24,820,703.00 | AA+ | 0.28 |
| UNITED STATES TREAS NTS | 0.25 | 06-30-25 | | | 19,000,000 | 98.18 | 18,654,140.63 | 98.09 | 18,636,513.66 | 0.00 | 18,636,513.66 | AA+ | 0.21 |
| UNITED STATES TREAS NTS | 0.25 | 06-30-25 | | | 10,000,000 | 98.17 | 9,817,187.50 | 98.09 | 9,808,691.40 | 0.00 | 9,808,691.40 | AA+ | 0.11 |
| UNITED STATES TREAS NTS | 0.25 | 06-30-25 | | | 25,000,000 | 93.11 | 23,277,343.75 | 98.09 | 24,521,728.50 | 0.00 | 24,521,728.50 | AA+ | 0.28 |
| UNITED STATES TREAS NTS | 0.25 | 07-31-25 | | | 20,000,000 | 99.74 | 19,947,656.25 | 97.73 | 19,545,117.20 | 20,788.04 | 19,565,905.24 | AA+ | 0.22 |
| UNITED STATES TREAS NTS | 0.25 | 07-31-25 | | | 10,175,000 | 98.21 | 9,992,962.89 | 97.73 | 9,943,578.38 | 10,575.92 | 9,954,154.29 | AA+ | 0.11 |
| UNITED STATES TREAS NTS | 0.25 | 07-31-25 | | | 30,000,000 | 97.90 | 29,370,703.13 | 97.73 | 29,317,675.80 | 31,182.07 | 29,348,857.87 | AA+ | 0.33 |
| UNITED STATES TREAS NTS | 0.25 | 08-31-25 | | | 25,000,000 | 98.82 | 24,706,054.69 | 97.39 | 24,348,144.50 | 21,229.62 | 24,369,374.12 | AA+ | 0.27 |
| UNITED STATES TREAS NTS | 0.25 | 09-30-25 | | | 20,000,000 | 98.20 | 19,639,843.75 | 97.09 | 19,418,593.80 | 12,637.36 | 19,431,231.16 | AA+ | 0.22 |
| UNITED STATES TREAS NTS | 0.25 | 10-31-25 | | | 11,000,000 | 99.04 | 10,893,867.19 | 96.78 | 10,645,421.82 | 4,684.07 | 10,650,105.89 | AA+ | 0.12 |
| UNITED STATES TREAS NTS | 0.25 | 10-31-25 | | | 25,000,000 | 97.68 | 24,419,921.88 | 96.78 | 24,194,140.50 | 10,645.60 | 24,204,786.10 | AA+ | 0.27 |

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2024

| Security | Coupon | Mature Date | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|-------------------------|--------|-------------|---------------|----------------|------------|-----------|---------------|--------------|---------------|------------------|------------------------------------|-----|------------|
| UNITED STATES TREAS NTS | 0.25 | 10-31-25 | | | 25,000,000 | 97.84 | 24,460,937.50 | 96.78 | 24,194,140.50 | 10,645.60 | 24,204,786.10 | AA+ | 0.27 |
| UNITED STATES TREAS NTS | 0.37 | 11-30-25 | | | 48,800,000 | 98.17 | 47,907,875.00 | 96.56 | 47,123,643.87 | 15,585.16 | 47,139,229.04 | AA+ | 0.53 |
| UNITED STATES TREAS NTS | 0.37 | 12-31-25 | | | 14,000,000 | 99.92 | 13,988,515.63 | 96.29 | 13,480,796.84 | 144.23 | 13,480,941.07 | AA+ | 0.15 |
| UNITED STATES TREAS NTS | 0.37 | 01-31-26 | | | 40,500,000 | 98.99 | 40,090,253.91 | 95.95 | 38,859,433.69 | 63,143.68 | 38,922,577.38 | AA+ | 0.44 |
| UNITED STATES TREAS NTS | 0.37 | 01-31-26 | | | 20,000,000 | 98.05 | 19,610,937.50 | 95.95 | 19,189,843.80 | 31,182.07 | 19,221,025.87 | AA+ | 0.22 |
| UNITED STATES TREAS NTS | 1.62 | 02-15-26 | | | 50,000,000 | 103.85 | 51,923,828.13 | 97.14 | 48,570,312.50 | 304,687.50 | 48,875,000.00 | AA+ | 0.55 |
| UNITED STATES TREAS NTS | 2.50 | 02-28-26 | | | 46,100,000 | 108.14 | 49,854,628.91 | 98.04 | 45,194,206.92 | 388,411.60 | 45,582,618.52 | AA+ | 0.51 |
| UNITED STATES TREAS NTS | 0.50 | 02-28-26 | | | 20,000,000 | 98.42 | 19,683,593.75 | 95.80 | 19,160,937.60 | 33,425.41 | 19,194,363.01 | AA+ | 0.22 |
| UNITED STATES TREAS NTS | 0.75 | 03-31-26 | | | 10,200,000 | 97.21 | 9,915,515.63 | 95.78 | 9,769,687.50 | 19,441.99 | 9,789,129.49 | AA+ | 0.11 |
| UNITED STATES TREAS NTS | 0.75 | 03-31-26 | | | 11,500,000 | 91.83 | 10,560,683.59 | 95.78 | 11,014,843.75 | 21,919.89 | 11,036,763.64 | AA+ | 0.12 |
| UNITED STATES TREAS NTS | 3.75 | 04-15-26 | | | 15,000,000 | 97.37 | 14,605,664.06 | 99.36 | 14,904,492.15 | 118,750.00 | 15,023,242.15 | AA+ | 0.17 |
| UNITED STATES TREAS NTS | 0.75 | 04-30-26 | | | 10,000,000 | 99.69 | 9,969,140.63 | 95.51 | 9,551,171.90 | 12,638.12 | 9,563,810.02 | AA+ | 0.11 |
| UNITED STATES TREAS NTS | 0.75 | 04-30-26 | | | 18,000,000 | 98.03 | 17,645,625.00 | 95.51 | 17,192,109.42 | 22,748.62 | 17,214,858.04 | AA+ | 0.19 |
| UNITED STATES TREAS NTS | 0.75 | 04-30-26 | | | 25,000,000 | 92.27 | 23,067,382.81 | 95.51 | 23,877,929.75 | 31,595.30 | 23,909,525.05 | AA+ | 0.27 |
| UNITED STATES TREAS NTS | 0.75 | 05-31-26 | | | 14,250,000 | 99.84 | 14,227,177.73 | 95.24 | 13,571,455.04 | 9,152.28 | 13,580,607.32 | AA+ | 0.15 |
| UNITED STATES TREAS NTS | 0.75 | 05-31-26 | | | 15,000,000 | 99.83 | 14,974,804.69 | 95.24 | 14,285,742.15 | 9,633.98 | 14,295,376.13 | AA+ | 0.16 |
| UNITED STATES TREAS NTS | 0.75 | 05-31-26 | | | 20,500,000 | 100.11 | 20,522,421.88 | 95.24 | 19,523,847.60 | 13,166.44 | 19,537,014.04 | AA+ | 0.22 |
| UNITED STATES TREAS NTS | 0.87 | 06-30-26 | | | 26,000,000 | 98.72 | 25,666,875.00 | 95.14 | 24,737,578.06 | 0.00 | 24,737,578.06 | AA+ | 0.28 |
| UNITED STATES TREAS NTS | 4.50 | 07-15-26 | | | 12,700,000 | 99.70 | 12,661,304.69 | 100.36 | 12,745,144.56 | 263,525.00 | 13,008,669.56 | AA+ | 0.14 |
| UNITED STATES TREAS NTS | 0.62 | 07-31-26 | | | 10,000,000 | 95.80 | 9,580,078.13 | 94.50 | 9,450,000.00 | 25,985.05 | 9,475,985.05 | AA+ | 0.11 |
| UNITED STATES TREAS NTS | 0.75 | 08-31-26 | | | 15,975,000 | 99.36 | 15,872,036.13 | 94.43 | 15,085,142.66 | 40,697.18 | 15,125,839.84 | AA+ | 0.17 |
| UNITED STATES TREAS NTS | 0.75 | 08-31-26 | | | 17,000,000 | 97.83 | 16,630,781.25 | 94.43 | 16,053,046.96 | 43,308.42 | 16,096,355.38 | AA+ | 0.18 |
| UNITED STATES TREAS NTS | 0.75 | 08-31-26 | | | 20,000,000 | 88.75 | 17,749,218.75 | 94.43 | 18,885,937.60 | 50,951.09 | 18,936,888.69 | AA+ | 0.21 |
| UNITED STATES TREAS NTS | 4.62 | 09-15-26 | | | 16,775,000 | 101.98 | 17,106,445.27 | 100.59 | 16,873,946.33 | 228,442.88 | 17,102,389.21 | AA+ | 0.19 |
| UNITED STATES TREAS NTS | 1.62 | 09-30-26 | | | 25,000,000 | 101.72 | 25,430,664.06 | 95.62 | 23,906,250.00 | 102,678.57 | 24,008,928.57 | AA+ | 0.27 |
| UNITED STATES TREAS NTS | 0.87 | 09-30-26 | | | 10,000,000 | 99.69 | 9,968,750.00 | 94.36 | 9,436,328.10 | 22,115.38 | 9,458,443.48 | AA+ | 0.11 |
| UNITED STATES TREAS NTS | 0.87 | 09-30-26 | | | 13,000,000 | 99.05 | 12,876,601.56 | 94.36 | 12,267,226.53 | 28,750.00 | 12,295,976.53 | AA+ | 0.14 |
| UNITED STATES TREAS NTS | 0.87 | 09-30-26 | | | 7,000,000 | 94.60 | 6,621,835.94 | 94.36 | 6,605,429.67 | 15,480.77 | 6,620,910.44 | AA+ | 0.07 |
| UNITED STATES TREAS NTS | 1.12 | 10-31-26 | | | 35,000,000 | 99.54 | 34,837,304.69 | 94.53 | 33,084,570.40 | 67,067.31 | 33,151,637.71 | AA+ | 0.37 |
| UNITED STATES TREAS NTS | 1.62 | 11-30-26 | | | 15,000,000 | 101.82 | 15,272,460.94 | 95.21 | 14,282,226.60 | 20,758.93 | 14,302,985.53 | AA+ | 0.16 |
| UNITED STATES TREAS NTS | 1.62 | 11-30-26 | | | 4,000,000 | 94.70 | 3,788,125.00 | 95.21 | 3,808,593.76 | 5,535.71 | 3,814,129.47 | AA+ | 0.04 |
| UNITED STATES TREAS NTS | 1.62 | 11-30-26 | | | 31,000,000 | 95.07 | 29,471,796.88 | 95.21 | 29,516,601.64 | 42,901.79 | 29,559,503.43 | AA+ | 0.33 |
| UNITED STATES TREAS NTS | 4.37 | 12-15-26 | | | 28,000,000 | 101.73 | 28,483,437.50 | 100.22 | 28,061,250.00 | 54,444.44 | 28,115,694.44 | AA+ | 0.32 |
| UNITED STATES TREAS NTS | 1.25 | 12-31-26 | | | 18,500,000 | 91.71 | 16,965,800.78 | 94.31 | 17,447,089.89 | 0.00 | 17,447,089.89 | AA+ | 0.20 |
| UNITED STATES TREAS NTS | 1.50 | 01-31-27 | | | 21,895,000 | 90.86 | 19,892,804.88 | 94.56 | 20,704,459.37 | 136,843.75 | 20,841,303.12 | AA+ | 0.23 |
| UNITED STATES TREAS NTS | 1.87 | 02-28-27 | | | 14,760,000 | 92.47 | 13,648,387.50 | 95.12 | 14,039,873.47 | 92,250.00 | 14,132,123.47 | AA+ | 0.16 |
| UNITED STATES TREAS NTS | 2.50 | 03-31-27 | | | 11,450,000 | 95.53 | 10,938,328.13 | 96.28 | 11,024,203.12 | 71,562.50 | 11,095,765.62 | AA+ | 0.12 |
| UNITED STATES TREAS NTS | 2.50 | 03-31-27 | | | 25,000,000 | 96.97 | 24,241,318.25 | 96.28 | 24,070,312.50 | 156,250.00 | 24,226,562.50 | AA+ | 0.27 |
| UNITED STATES TREAS NTS | 2.75 | 04-30-27 | | | 19,950,000 | 94.83 | 18,918,210.94 | 96.67 | 19,285,259.82 | 91,437.50 | 19,376,697.32 | AA+ | 0.22 |
| UNITED STATES TREAS NTS | 2.37 | 05-15-27 | | | 26,400,000 | 94.27 | 24,886,125.00 | 95.76 | 25,280,062.37 | 80,116.67 | 25,360,179.03 | AA+ | 0.29 |
| UNITED STATES TREAS NTS | 2.62 | 05-31-27 | | | 14,160,000 | 92.78 | 13,137,825.00 | 96.26 | 13,630,106.18 | 30,975.00 | 13,661,081.18 | AA+ | 0.15 |
| UNITED STATES TREAS NTS | 2.62 | 05-31-27 | | | 10,000,000 | 96.76 | 9,675,781.25 | 96.26 | 9,625,781.20 | 21,875.00 | 9,647,656.20 | AA+ | 0.11 |
| UNITED STATES TREAS NTS | 0.50 | 06-30-27 | | | 11,500,000 | 88.65 | 10,195,019.53 | 91.16 | 10,483,867.13 | 0.00 | 10,483,867.13 | AA+ | 0.12 |
| UNITED STATES TREAS NTS | 0.50 | 06-30-27 | | | 10,940,000 | 91.22 | 9,979,758.59 | 91.16 | 9,973,348.38 | 0.00 | 9,973,348.38 | AA+ | 0.11 |
| UNITED STATES TREAS NTS | 2.75 | 07-31-27 | | | 13,500,000 | 96.09 | 12,972,656.25 | 96.30 | 13,000,078.12 | 154,687.50 | 13,154,765.62 | AA+ | 0.15 |
| UNITED STATES TREAS NTS | 2.75 | 07-31-27 | | | 25,000,000 | 96.03 | 24,006,835.94 | 96.30 | 24,074,218.75 | 286,458.33 | 24,360,677.08 | AA+ | 0.27 |
| UNITED STATES TREAS NTS | 3.12 | 08-31-27 | | | 57,000,000 | 95.97 | 54,704,414.06 | 97.11 | 55,352,343.75 | 608,593.75 | 55,960,937.50 | AA+ | 0.62 |
| UNITED STATES TREAS NTS | 4.12 | 09-30-27 | | | 30,500,000 | 99.36 | 30,304,609.38 | 99.59 | 30,376,093.75 | 314,531.25 | 30,690,625.00 | AA+ | 0.34 |
| UNITED STATES TREAS NTS | 0.50 | 10-31-27 | | | 39,200,000 | 89.85 | 35,220,018.99 | 90.00 | 35,280,000.00 | 32,666.67 | 35,312,666.67 | AA+ | 0.40 |
| UNITED STATES TREAS NTS | 4.12 | 10-31-27 | | | 15,200,000 | 102.02 | 15,506,375.00 | 99.59 | 15,138,250.00 | 104,500.00 | 15,242,750.00 | AA+ | 0.17 |
| UNITED STATES TREAS NTS | 2.25 | 11-15-27 | | | 39,400,000 | 94.54 | 37,248,390.63 | 94.54 | 37,246,851.46 | 113,275.00 | 37,360,126.46 | AA+ | 0.42 |
| UNITED STATES TREAS NTS | 0.62 | 12-31-27 | | | 21,000,000 | 84.98 | 17,846,718.75 | 89.79 | 18,855,703.02 | 0.00 | 18,855,703.02 | AA+ | 0.21 |
| UNITED STATES TREAS NTS | 0.62 | 12-31-27 | | | 15,800,000 | 90.24 | 14,257,648.44 | 89.79 | 14,186,671.80 | 0.00 | 14,186,671.80 | AA+ | 0.16 |
| UNITED STATES TREAS NTS | 3.50 | 01-31-28 | | | 25,000,000 | 97.96 | 24,491,210.94 | 97.70 | 24,423,828.00 | 364,583.33 | 24,788,411.33 | AA+ | 0.28 |

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2024

| Security | Coupon | Mature Date | Call Date One | Call Price One | Unit Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|---------------------------------------|--------|-------------|---------------|----------------|---------------|-----------|------------------|--------------|------------------|------------------|------------------------------------|-----|------------|
| UNITED STATES TREAS NTS | 2.75 | 02-15-28 | | | 25,000,000 | 97.14 | 24,284,179.69 | 95.47 | 23,868,164.00 | 259,722.22 | 24,127,886.22 | AA+ | 0.27 |
| UNITED STATES TREAS NTS | 2.75 | 02-15-28 | | | 4,200,000 | 95.97 | 4,030,851.56 | 95.47 | 4,009,851.55 | 43,633.33 | 4,053,484.89 | AA+ | 0.05 |
| UNITED STATES TREAS NTS | 1.25 | 03-31-28 | | | 15,000,000 | 87.87 | 13,181,250.00 | 90.81 | 13,621,289.10 | 46,875.00 | 13,668,164.10 | AA+ | 0.15 |
| UNITED STATES TREAS NTS | 1.25 | 03-31-28 | | | 26,200,000 | 92.56 | 24,251,375.00 | 90.81 | 23,791,851.63 | 81,875.00 | 23,873,726.63 | AA+ | 0.27 |
| UNITED STATES TREAS NTS | 1.25 | 04-30-28 | | | 13,500,000 | 87.71 | 11,841,503.91 | 90.58 | 12,228,574.18 | 28,125.00 | 12,256,699.18 | AA+ | 0.14 |
| UNITED STATES TREAS NTS | 1.25 | 04-30-28 | | | 25,000,000 | 89.65 | 22,412,109.38 | 90.58 | 22,645,507.75 | 52,083.33 | 22,697,591.08 | AA+ | 0.26 |
| UNITED STATES TREAS NTS | 1.25 | 05-31-28 | | | 20,000,000 | 87.59 | 17,518,750.00 | 90.30 | 18,060,156.20 | 20,833.33 | 18,080,989.53 | AA+ | 0.20 |
| UNITED STATES TREAS NTS | 1.25 | 05-31-28 | | | 29,000,000 | 90.77 | 26,322,516.74 | 90.30 | 26,187,226.49 | 30,208.33 | 26,217,434.82 | AA+ | 0.30 |
| UNITED STATES TREAS NTS | 1.25 | 06-30-28 | | | 6,000,000 | 86.72 | 5,203,125.00 | 90.09 | 5,405,390.64 | 0.00 | 5,405,390.64 | AA+ | 0.06 |
| UNITED STATES TREAS NTS | 1.25 | 06-30-28 | | | 9,165,000 | 86.73 | 7,948,489.45 | 90.09 | 8,256,734.20 | 0.00 | 8,256,734.20 | AA+ | 0.09 |
| UNITED STATES TREAS NTS | 1.25 | 06-30-28 | | | 5,100,000 | 87.85 | 4,480,230.47 | 90.09 | 4,594,582.04 | 0.00 | 4,594,582.04 | AA+ | 0.05 |
| UNITED STATES TREAS NTS | 1.25 | 06-30-28 | | | 13,750,000 | 92.07 | 12,660,205.08 | 90.09 | 12,387,353.55 | 0.00 | 12,387,353.55 | AA+ | 0.14 |
| UNITED STATES TREAS NTS | 1.00 | 07-31-28 | | | 25,000,000 | 88.11 | 22,026,367.19 | 89.01 | 22,252,929.75 | 104,166.67 | 22,357,096.42 | AA+ | 0.25 |
| UNITED STATES TREAS NTS | 4.12 | 07-31-28 | | | 16,800,000 | 101.07 | 16,980,126.36 | 99.30 | 16,681,875.00 | 288,750.00 | 16,970,625.00 | AA+ | 0.19 |
| UNITED STATES TREAS NTS | 2.87 | 08-15-28 | | | 30,000,000 | 94.82 | 28,446,093.75 | 95.11 | 28,533,984.30 | 325,833.33 | 28,859,817.63 | AA+ | 0.32 |
| UNITED STATES TREAS NTS | 4.62 | 09-30-28 | | | 26,000,000 | 101.45 | 26,375,781.25 | 100.92 | 26,239,687.50 | 300,625.00 | 26,540,312.50 | AA+ | 0.30 |
| UNITED STATES TREAS NTS | 1.37 | 10-31-28 | | | 34,500,000 | 91.95 | 31,721,132.81 | 89.55 | 30,896,367.36 | 79,062.50 | 30,975,429.86 | AA+ | 0.35 |
| UNITED STATES TREAS NTS | 4.87 | 10-31-28 | | | 21,600,000 | 100.37 | 21,679,312.50 | 101.79 | 21,985,593.70 | 175,500.00 | 22,161,093.70 | AA+ | 0.25 |
| UNITED STATES TREAS NTS | 4.87 | 10-31-28 | | | 23,100,000 | 101.50 | 23,446,500.00 | 101.79 | 23,512,371.04 | 187,687.50 | 23,700,058.54 | AA+ | 0.27 |
| UNITED STATES TREAS NTS | 3.12 | 11-15-28 | | | 46,500,000 | 95.36 | 44,343,925.78 | 95.68 | 44,489,238.16 | 185,677.08 | 44,674,915.25 | AA+ | 0.50 |
| UNITED STATES TREAS NTS | 1.50 | 11-30-28 | | | 30,000,000 | 90.12 | 27,036,328.13 | 89.80 | 26,940,234.30 | 37,500.00 | 26,977,734.30 | AA+ | 0.30 |
| UNITED STATES TREAS NTS | 3.75 | 12-31-28 | | | 19,100,000 | 97.96 | 18,710,539.06 | 97.74 | 18,668,757.91 | 0.00 | 18,668,757.91 | AA+ | 0.21 |
| UNITED STATES TREAS NTS | 3.75 | 12-31-28 | | | 26,300,000 | 98.14 | 25,809,957.03 | 97.74 | 25,706,195.44 | 0.00 | 25,706,195.44 | AA+ | 0.29 |
| UNITED STATES TREAS NTS | 1.75 | 01-31-29 | | | 25,000,000 | 90.29 | 22,571,289.06 | 90.29 | 22,572,265.50 | 182,291.67 | 22,754,557.17 | AA+ | 0.25 |
| UNITED STATES TREAS NTS | 1.75 | 01-31-29 | | | 30,000,000 | 90.84 | 27,253,430.71 | 90.29 | 27,086,718.60 | 218,750.00 | 27,305,468.60 | AA+ | 0.31 |
| UNITED STATES TREAS NTS | 2.62 | 02-15-29 | | | 13,600,000 | 91.18 | 12,399,906.25 | 93.48 | 12,713,343.78 | 134,866.67 | 12,848,210.45 | AA+ | 0.14 |
| UNITED STATES TREAS NTS | 2.62 | 02-15-29 | | | 13,500,000 | 92.98 | 12,552,890.63 | 93.48 | 12,619,863.31 | 133,875.00 | 12,753,738.31 | AA+ | 0.14 |
| UNITED STATES TREAS NTS | 2.62 | 02-15-29 | | | 22,500,000 | 94.24 | 21,203,613.28 | 93.48 | 21,033,105.52 | 223,125.00 | 21,256,230.52 | AA+ | 0.24 |
| UNITED STATES TREAS NTS | 2.37 | 03-31-29 | | | 25,000,000 | 89.65 | 22,412,109.38 | 92.28 | 23,069,336.00 | 148,437.50 | 23,217,773.50 | AA+ | 0.26 |
| UNITED STATES TREAS NTS | 2.37 | 03-31-29 | | | 15,300,000 | 92.77 | 14,193,140.63 | 92.28 | 14,118,433.63 | 90,843.75 | 14,209,277.38 | AA+ | 0.16 |
| UNITED STATES TREAS NTS | 2.87 | 04-30-29 | | | 7,475,000 | 93.81 | 7,012,484.38 | 94.11 | 7,034,967.75 | 35,817.71 | 7,070,785.46 | AA+ | 0.08 |
| UNITED STATES TREAS NTS | 2.87 | 04-30-29 | | | 21,000,000 | 93.98 | 19,735,078.13 | 94.11 | 19,763,789.01 | 100,625.00 | 19,864,414.01 | AA+ | 0.22 |
| UNITED STATES TREAS NTS | 2.75 | 05-31-29 | | | 22,650,000 | 94.27 | 21,352,048.83 | 93.48 | 21,174,210.94 | 51,906.25 | 21,226,117.19 | AA+ | 0.24 |
| UNITED STATES TREAS NTS | 3.25 | 06-30-29 | | | 20,000,000 | 97.64 | 19,528,125.00 | 95.41 | 19,082,031.20 | 0.00 | 19,082,031.20 | AA+ | 0.22 |
| UNITED STATES TREAS NTS | 3.25 | 06-30-29 | | | 19,000,000 | 99.16 | 18,840,429.69 | 95.41 | 18,127,929.64 | 0.00 | 18,127,929.64 | AA+ | 0.20 |
| UNITED STATES TREAS NTS | 2.62 | 07-31-29 | | | 27,000,000 | 95.33 | 25,738,731.32 | 92.76 | 25,045,664.13 | 295,312.50 | 25,340,976.63 | AA+ | 0.28 |
| UNITED STATES TREAS NTS | 2.62 | 07-31-29 | | | 23,000,000 | 96.35 | 22,161,210.94 | 92.76 | 21,335,195.37 | 251,562.50 | 21,586,757.87 | AA+ | 0.24 |
| UNITED STATES TREAS STRIPS | 0.00 | 08-15-29 | | | 25,000,000 | 81.60 | 20,399,672.28 | 81.19 | 20,298,329.50 | 0.00 | 20,298,329.50 | AA+ | 0.23 |
| UNITED STATES TREAS NTS | 3.12 | 08-31-29 | | | 20,000,000 | 98.34 | 19,667,545.75 | 94.71 | 18,941,406.20 | 213,541.67 | 19,154,947.87 | AA+ | 0.21 |
| UNITED STATES TREAS NTS | 3.12 | 08-31-29 | | | 10,000,000 | 96.17 | 9,617,368.78 | 94.71 | 9,470,703.10 | 106,770.83 | 9,577,473.93 | AA+ | 0.11 |
| UNITED STATES TREAS NTS | 3.87 | 09-30-29 | | | 20,000,000 | 99.43 | 19,886,040.52 | 97.81 | 19,562,500.00 | 193,750.00 | 19,756,250.00 | AA+ | 0.22 |
| UNITED STATES TREAS NTS | 3.87 | 09-30-29 | | | 25,000,000 | 99.06 | 24,764,144.06 | 97.81 | 24,453,125.00 | 242,187.50 | 24,695,312.50 | AA+ | 0.28 |
| UNITED STATES TREAS NTS | 4.00 | 10-31-29 | | | 24,000,000 | 99.89 | 23,973,594.61 | 98.30 | 23,593,125.12 | 160,000.00 | 23,753,125.12 | AA+ | 0.27 |
| | | | | | 2,426,945,000 | | 2,334,606,454.52 | | 2,314,212,808.24 | 10,305,906.22 | 2,324,518,714.46 | | 26.10 |
| FEDERAL AGENCY SECURITIES | | | | | | | | | | | | | |
| FEDERAL FARM CREDIT BANK | 5.00 | 01-07-25 | | | 45,000,000 | 100.00 | 45,000,000.00 | 100.01 | 45,003,665.70 | 1,087,500.00 | 46,091,165.70 | AA+ | 0.51 |
| FEDERAL FARM CREDIT BANK | 5.00 | 01-07-25 | | | 25,000,000 | 99.92 | 24,980,375.00 | 100.01 | 25,002,036.50 | 604,166.67 | 25,606,203.17 | AA+ | 0.28 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1.62 | 01-07-25 | | | 34,900,000 | 99.68 | 34,788,669.00 | 99.97 | 34,888,974.74 | 274,110.42 | 35,163,085.16 | AA+ | 0.39 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1.62 | 01-07-25 | | | 33,600,000 | 96.46 | 32,409,216.00 | 99.97 | 33,589,385.42 | 263,900.00 | 33,853,285.42 | AA+ | 0.38 |
| FEDERAL HOME LOAN BANK | 4.82 | 01-15-25 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.01 | 25,002,716.00 | 555,638.89 | 25,558,354.89 | AA+ | 0.28 |
| FEDERAL FARM CREDIT BANK | 4.62 | 01-27-25 | | | 25,000,000 | 99.89 | 24,973,725.00 | 100.01 | 25,003,308.50 | 494,618.06 | 25,497,926.56 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 4.31 | 02-10-25 | | | 25,000,000 | 100.00 | 25,000,000.00 | 99.97 | 24,992,554.00 | 422,020.83 | 25,414,574.83 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 5.20 | 02-11-25 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.06 | 25,016,202.75 | 505,555.56 | 25,521,758.31 | AA+ | 0.28 |

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2024

| Security | Coupon | Mature Date | Call Date One | Call Price One | Unit Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|---|--------|-------------|---------------|----------------|---------------|-----------|---------------|--------------|---------------|------------------|------------------------------------|-----|------------|
| FEDERAL HOME LOAN MORTGAGE CORP | 1.50 | 02-12-25 | | | 41,535,000 | 99.92 | 41,503,018.05 | 99.67 | 41,399,905.34 | 240,556.87 | 41,640,462.21 | AA+ | 0.47 |
| FEDERAL HOME LOAN MORTGAGE CORP | 1.50 | 02-12-25 | | | 25,000,000 | 96.01 | 24,003,250.00 | 99.67 | 24,918,686.25 | 144,791.67 | 25,063,477.92 | AA+ | 0.28 |
| FEDERAL FARM CREDIT BANK | 1.75 | 02-14-25 | | | 17,305,000 | 99.73 | 17,258,795.65 | 99.67 | 17,248,499.87 | 115,246.49 | 17,363,746.36 | AA+ | 0.19 |
| FEDERAL FARM CREDIT BANK | 1.75 | 02-14-25 | | | 6,809,000 | 95.74 | 6,519,208.96 | 99.67 | 6,786,768.89 | 45,346.05 | 6,832,114.94 | AA+ | 0.08 |
| FEDERAL FARM CREDIT BANK | 4.00 | 03-10-25 | | | 25,000,000 | 99.97 | 24,991,500.00 | 99.94 | 24,984,557.75 | 308,333.33 | 25,292,891.08 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 2.37 | 03-14-25 | | | 18,800,000 | 106.96 | 20,109,420.00 | 99.59 | 18,723,251.82 | 132,709.72 | 18,855,961.54 | AA+ | 0.21 |
| FEDERAL HOME LOAN BANK | 4.62 | 03-14-25 | | | 20,000,000 | 101.31 | 20,262,600.00 | 100.06 | 20,012,000.00 | 274,930.56 | 20,286,935.76 | AA+ | 0.23 |
| FEDERAL FARM CREDIT BANK | 4.00 | 03-28-25 | | | 25,000,000 | 99.57 | 24,893,650.00 | 99.92 | 24,980,057.25 | 258,333.33 | 25,238,390.58 | AA+ | 0.28 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.62 | 04-22-25 | | | 25,000,000 | 101.13 | 25,283,250.00 | 98.91 | 24,726,781.50 | 29,947.92 | 24,756,729.42 | AA+ | 0.28 |
| FEDERAL FARM CREDIT BANK | 4.00 | 05-09-25 | | | 10,000,000 | 99.98 | 9,998,000.00 | 99.87 | 9,986,994.50 | 57,777.78 | 10,044,772.28 | AA+ | 0.11 |
| FEDERAL HOME LOAN BANK | 4.51 | 06-02-25 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.05 | 25,012,627.50 | 90,826.39 | 25,103,453.89 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 4.90 | 06-06-25 | | | 6,300,000 | 99.92 | 6,295,149.00 | 100.21 | 6,313,119.43 | 21,437.50 | 6,334,556.93 | AA+ | 0.07 |
| FEDERAL FARM CREDIT BANK | 4.25 | 06-13-25 | | | 25,000,000 | 100.00 | 25,000,000.00 | 99.95 | 24,986,337.75 | 53,125.00 | 25,039,462.75 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 0.50 | 06-13-25 | | | 14,000,000 | 93.28 | 13,058,640.00 | 98.29 | 13,760,493.46 | 3,500.00 | 13,763,993.46 | AA+ | 0.16 |
| FEDERAL HOME LOAN BANK | 0.50 | 06-13-25 | | | 10,000,000 | 93.26 | 9,326,200.00 | 98.29 | 9,828,923.90 | 2,500.00 | 9,831,423.90 | AA+ | 0.11 |
| FEDERAL HOME LOAN BANK | 5.12 | 06-13-25 | | | 5,000,000 | 100.07 | 5,003,500.00 | 100.36 | 5,017,750.40 | 12,812.50 | 5,030,562.90 | AA+ | 0.06 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.50 | 06-17-25 | | | 24,800,000 | 99.79 | 24,748,664.00 | 98.32 | 24,383,283.12 | 4,822.22 | 24,388,105.34 | AA+ | 0.27 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.50 | 06-17-25 | | | 18,400,000 | 100.50 | 18,492,920.00 | 98.32 | 18,090,822.96 | 3,577.78 | 18,094,400.74 | AA+ | 0.20 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.50 | 06-17-25 | | | 5,000,000 | 92.74 | 4,637,100.00 | 98.32 | 4,915,984.50 | 972.22 | 4,916,956.72 | AA+ | 0.06 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.50 | 06-17-25 | | | 5,000,000 | 92.60 | 4,630,100.00 | 98.32 | 4,915,984.50 | 972.22 | 4,916,956.72 | AA+ | 0.06 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.50 | 06-17-25 | | | 25,000,000 | 92.64 | 23,160,375.00 | 98.32 | 24,579,922.50 | 4,861.11 | 24,584,783.61 | AA+ | 0.28 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.50 | 06-17-25 | | | 8,000,000 | 92.55 | 7,403,880.00 | 98.32 | 7,865,575.20 | 1,555.56 | 7,867,130.76 | AA+ | 0.09 |
| FEDERAL FARM CREDIT BANK | 4.62 | 06-20-25 | | | 11,000,000 | 99.92 | 10,990,651.99 | 100.11 | 11,012,504.36 | 15,545.14 | 11,028,049.50 | AA+ | 0.12 |
| FEDERAL HOME LOAN BANK | 3.30 | 06-30-25 | | | 7,000,000 | 99.85 | 6,989,500.00 | 99.53 | 6,966,978.48 | 0.00 | 6,966,978.48 | AA+ | 0.08 |
| FEDERAL HOME LOAN BANK | 5.10 | 07-11-25 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.42 | 25,105,412.75 | 0.00 | 25,105,412.75 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 5.03 | 07-16-25 | | | 6,000,000 | 99.84 | 5,990,244.00 | 100.39 | 6,023,668.26 | 138,325.00 | 6,161,993.26 | AA+ | 0.07 |
| FEDERAL HOME LOAN MORTGAGE CORP | 0.37 | 07-21-25 | | | 15,135,000 | 99.50 | 15,059,627.70 | 97.84 | 14,808,184.50 | 25,225.00 | 14,833,409.50 | AA+ | 0.17 |
| FEDERAL HOME LOAN MORTGAGE CORP | 0.37 | 07-21-25 | | | 5,000,000 | 99.62 | 4,981,100.00 | 97.84 | 4,892,033.20 | 8,333.33 | 4,900,366.53 | AA+ | 0.06 |
| FEDERAL HOME LOAN MORTGAGE CORP | 0.37 | 07-21-25 | | | 10,000,000 | 99.52 | 9,951,600.00 | 97.84 | 9,784,066.40 | 16,666.67 | 9,800,733.07 | AA+ | 0.11 |
| FEDERAL FARM CREDIT BANK | 4.25 | 07-24-25 | | | 20,000,000 | 99.93 | 19,986,200.00 | 100.00 | 20,000,371.00 | 370,694.44 | 20,371,065.44 | AA+ | 0.23 |
| FEDERAL FARM CREDIT BANK | 4.25 | 07-24-25 | | | 25,000,000 | 99.94 | 24,985,250.00 | 100.00 | 25,000,463.75 | 463,368.06 | 25,463,831.81 | AA+ | 0.28 |
| FEDERAL FARM CREDIT BANK- DISCOUNT NOTE | 0.00 | 07-25-25 | | | 25,000,000 | 96.79 | 24,198,000.00 | 97.66 | 24,415,618.00 | 0.00 | 24,415,618.00 | AA+ | 0.28 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.56 | 08-19-25 | | | 10,240,000 | 93.09 | 9,532,590.08 | 97.69 | 10,003,059.71 | 21,026.13 | 10,024,085.85 | AA+ | 0.11 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.37 | 08-25-25 | | | 47,475,000 | 99.53 | 47,252,817.00 | 97.50 | 46,286,231.70 | 62,310.94 | 46,348,542.63 | AA+ | 0.52 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.37 | 08-25-25 | | | 7,000,000 | 91.91 | 6,433,420.00 | 97.50 | 6,824,720.84 | 9,187.50 | 6,833,908.34 | AA+ | 0.08 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.37 | 08-25-25 | | | 50,000,000 | 92.45 | 46,227,000.00 | 97.50 | 48,748,006.00 | 65,625.00 | 48,813,631.00 | AA+ | 0.55 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.37 | 08-25-25 | | | 10,000,000 | 92.80 | 9,280,430.00 | 97.50 | 9,749,601.20 | 13,125.00 | 9,762,726.20 | AA+ | 0.11 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.37 | 08-25-25 | | | 14,000,000 | 97.14 | 13,600,101.67 | 97.50 | 13,649,441.68 | 18,375.00 | 13,667,816.68 | AA+ | 0.15 |
| FEDERAL HOME LOAN BANK | 4.00 | 08-28-25 | 02-28-25 | 100 | 25,000,000 | 99.01 | 24,753,675.00 | 99.68 | 24,920,614.75 | 341,666.67 | 25,262,281.42 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 4.05 | 08-28-25 | 02-28-25 | 100 | 50,000,000 | 97.78 | 48,890,650.00 | 99.84 | 49,920,159.50 | 691,875.00 | 50,612,034.50 | AA+ | 0.56 |
| FEDERAL HOME LOAN BANK | 0.37 | 09-04-25 | | | 5,140,000 | 99.70 | 5,124,580.00 | 97.39 | 5,005,741.71 | 6,264.37 | 5,012,006.08 | AA+ | 0.06 |
| FEDERAL HOME LOAN BANK | 4.87 | 09-12-25 | | | 15,000,000 | 99.47 | 14,920,500.00 | 100.39 | 15,057,884.40 | 221,406.25 | 15,279,290.65 | AA+ | 0.17 |
| FEDERAL FARM CREDIT BANK | 5.00 | 09-15-25 | | | 25,000,000 | 99.81 | 24,953,000.00 | 100.48 | 25,118,804.00 | 368,055.56 | 25,486,859.56 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 0.37 | 09-23-25 | | | 46,035,000 | 99.70 | 45,896,434.65 | 97.25 | 44,769,394.27 | 47,473.59 | 44,816,867.86 | AA+ | 0.50 |
| FEDERAL HOME LOAN MORTGAGE CORP | 0.37 | 09-23-25 | | | 10,200,000 | 99.70 | 10,169,400.00 | 97.25 | 9,919,579.05 | 10,518.75 | 9,930,097.80 | AA+ | 0.11 |
| FEDERAL HOME LOAN MORTGAGE CORP | 0.37 | 09-23-25 | | | 25,000,000 | 99.71 | 24,927,500.00 | 97.25 | 24,312,693.75 | 25,781.25 | 24,338,475.00 | AA+ | 0.27 |
| FEDERAL HOME LOAN MORTGAGE CORP | 0.60 | 10-20-25 | 01-20-25 | 100 | 25,000,000 | 90.00 | 22,500,525.00 | 97.10 | 24,275,964.00 | 29,583.33 | 24,305,547.33 | AA+ | 0.27 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.50 | 11-07-25 | | | 18,015,000 | 99.64 | 17,950,506.30 | 96.88 | 17,452,196.27 | 13,511.25 | 17,465,707.52 | AA+ | 0.20 |
| FEDERAL FARM CREDIT BANK | 4.87 | 11-13-25 | | | 10,000,000 | 99.88 | 9,987,700.00 | 100.48 | 10,048,422.60 | 65,000.00 | 10,113,422.60 | AA+ | 0.11 |
| FEDERAL HOME LOAN BANK | 5.30 | 01-22-26 | 01-22-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.96 | 24,989,260.00 | 585,208.33 | 25,574,468.33 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 0.68 | 02-24-26 | 02-24-25 | 100 | 10,000,000 | 91.01 | 9,101,100.00 | 95.99 | 9,598,737.80 | 23,988.89 | 9,622,726.69 | AA+ | 0.11 |
| FEDERAL HOME LOAN BANK | 0.70 | 02-26-26 | | | 5,000,000 | 95.62 | 4,781,152.78 | 95.95 | 4,797,652.75 | 12,152.78 | 4,809,805.53 | AA+ | 0.05 |
| FEDERAL FARM CREDIT BANK | 4.50 | 03-02-26 | | | 25,000,000 | 101.09 | 25,272,000.00 | 100.31 | 25,077,045.25 | 371,875.00 | 25,448,920.25 | AA+ | 0.28 |
| FEDERAL FARM CREDIT BANK | 3.87 | 03-30-26 | | | 25,000,000 | 99.38 | 24,845,000.00 | 99.51 | 24,877,064.25 | 242,187.50 | 25,119,251.75 | AA+ | 0.28 |

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2024

| Security | Coupon | Mature Date | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|---------------------------------------|--------|-------------|---------------|----------------|------------|-----------|---------------|--------------|---------------|------------------|------------------------------------|-----|------------|
| FEDERAL HOME LOAN BANK | 4.55 | 04-24-26 | 04-24-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.82 | 24,955,126.25 | 211,701.39 | 25,166,827.64 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 4.62 | 05-12-26 | 02-12-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.91 | 24,977,512.50 | 157,208.33 | 25,134,720.83 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP. | 5.20 | 05-21-26 | 05-21-25 | 100 | 8,000,000 | 100.00 | 8,000,000.00 | 100.28 | 8,022,777.12 | 46,222.22 | 8,068,999.34 | AA+ | 0.09 |
| FEDERAL HOME LOAN MORTGAGE CORP. | 5.20 | 05-21-26 | 05-21-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 100.28 | 25,071,178.50 | 144,444.44 | 25,215,622.94 | AA+ | 0.28 |
| FEDERAL FARM CREDIT BANK | 4.00 | 05-26-26 | | | 6,195,000 | 99.86 | 6,186,332.10 | 99.69 | 6,175,698.24 | 24,091.67 | 6,199,789.91 | AA+ | 0.07 |
| FEDERAL FARM CREDIT BANK | 4.75 | 05-28-26 | | | 10,000,000 | 99.82 | 9,981,600.00 | 100.70 | 10,069,660.50 | 43,541.67 | 10,113,202.17 | AA+ | 0.11 |
| FEDERAL HOME LOAN BANK | 4.00 | 06-12-26 | | | 6,320,000 | 99.83 | 6,309,104.50 | 99.58 | 6,293,692.62 | 13,342.22 | 6,307,034.84 | AA+ | 0.07 |
| FEDERAL HOME LOAN BANK | 4.37 | 06-12-26 | | | 9,835,000 | 98.41 | 9,678,230.10 | 100.12 | 9,846,607.66 | 22,709.29 | 9,869,316.95 | AA+ | 0.11 |
| FEDERAL FARM CREDIT BANK | 4.25 | 06-15-26 | | | 24,700,000 | 99.97 | 24,693,112.48 | 99.99 | 24,696,847.79 | 46,655.56 | 24,743,503.34 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 0.96 | 06-30-26 | 03-30-25 | 100 | 24,000,000 | 89.80 | 21,551,280.00 | 95.15 | 22,835,401.68 | 0.00 | 22,835,401.68 | AA+ | 0.26 |
| FEDERAL FARM CREDIT BANK | 0.90 | 07-01-26 | | | 14,500,000 | 91.16 | 13,218,200.00 | 95.05 | 13,782,083.10 | 64,887.50 | 13,846,970.60 | AA+ | 0.16 |
| FEDERAL FARM CREDIT BANK | 4.75 | 07-08-26 | | | 4,797,000 | 99.36 | 4,766,395.14 | 100.73 | 4,832,168.20 | 109,498.19 | 4,941,666.39 | AA+ | 0.05 |
| FEDERAL HOME LOAN BANK | 0.75 | 07-27-26 | | | 10,000,000 | 90.58 | 9,058,000.00 | 94.65 | 9,464,627.30 | 32,083.33 | 9,496,710.63 | AA+ | 0.11 |
| FEDERAL FARM CREDIT BANK | 5.00 | 07-30-26 | | | 34,690,000 | 99.89 | 34,652,881.70 | 101.09 | 35,067,939.22 | 722,708.33 | 35,790,647.56 | AA+ | 0.40 |
| FEDERAL FARM CREDIT BANK | 4.50 | 08-14-26 | | | 15,000,000 | 99.66 | 14,948,400.00 | 100.39 | 15,058,082.25 | 256,875.00 | 15,314,957.25 | AA+ | 0.17 |
| FEDERAL FARM CREDIT BANK | 4.50 | 08-14-26 | | | 5,000,000 | 98.73 | 4,936,350.00 | 100.39 | 5,019,360.75 | 85,625.00 | 5,104,985.75 | AA+ | 0.06 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1.87 | 09-24-26 | | | 6,284,000 | 94.39 | 5,931,593.28 | 96.10 | 6,038,971.76 | 31,747.29 | 6,070,719.05 | AA+ | 0.07 |
| FEDERAL HOME LOAN BANK | 1.25 | 10-26-26 | 01-26-25 | 100 | 25,000,000 | 91.35 | 22,836,500.00 | 94.70 | 23,674,703.50 | 56,423.61 | 23,731,127.11 | AA+ | 0.27 |
| FEDERAL HOME LOAN MORTGAGE CORP | 0.80 | 10-27-26 | 01-27-25 | 100 | 12,650,000 | 86.91 | 10,994,115.00 | 93.83 | 11,870,076.14 | 17,991.11 | 11,888,067.25 | AA+ | 0.13 |
| FEDERAL HOME LOAN MORTGAGE CORP | 0.80 | 10-27-26 | 01-27-25 | 100 | 5,000,000 | 87.68 | 4,383,950.00 | 93.83 | 4,691,729.70 | 7,111.11 | 4,698,840.81 | AA+ | 0.05 |
| FEDERAL HOME LOAN MORTGAGE CORP | 0.80 | 10-27-26 | 01-27-25 | 100 | 20,000,000 | 89.00 | 17,800,400.00 | 93.83 | 18,766,918.80 | 28,444.44 | 18,795,363.24 | AA+ | 0.21 |
| FEDERAL HOME LOAN MORTGAGE CORP | 0.80 | 10-28-26 | 01-28-25 | 100 | 22,767,000 | 88.78 | 20,212,770.27 | 93.82 | 21,361,114.53 | 31,873.80 | 21,392,988.33 | AA+ | 0.24 |
| FEDERAL FARM CREDIT BANK | 4.67 | 12-03-26 | 03-03-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.98 | 24,994,609.25 | 90,805.56 | 25,085,414.81 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 0.63 | 12-14-26 | 03-14-25 | 100 | 10,000,000 | 88.13 | 8,812,600.00 | 93.11 | 9,310,737.90 | 2,998.61 | 9,313,736.51 | AA+ | 0.11 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.87 | 12-18-26 | 03-18-25 | 100 | 8,700,000 | 88.40 | 7,690,808.70 | 93.58 | 8,141,693.68 | 2,748.96 | 8,144,442.64 | AA+ | 0.09 |
| FEDERAL FARM CREDIT BANK | 0.70 | 01-27-27 | 01-10-25 | 100 | 10,000,000 | 88.81 | 8,881,200.00 | 92.76 | 9,276,358.20 | 29,944.44 | 9,306,302.64 | AA+ | 0.10 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 5.42 | 04-23-27 | 04-23-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 100.26 | 25,064,404.00 | 255,944.44 | 25,320,348.44 | AA+ | 0.28 |
| FEDERAL FARM CREDIT BANK | 5.18 | 04-30-27 | 01-30-25 | 100 | 6,245,000 | 100.00 | 6,245,000.00 | 99.94 | 6,241,466.64 | 53,915.17 | 6,295,381.81 | AA+ | 0.07 |
| FEDERAL HOME LOAN MORTGAGE CORP | 4.75 | 07-12-27 | 07-12-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.73 | 24,933,216.00 | 557,465.28 | 25,490,681.28 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP. | 5.37 | 07-16-27 | 07-16-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 100.30 | 25,074,963.75 | 615,885.42 | 25,690,849.17 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 4.87 | 10-22-27 | 01-22-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.83 | 24,957,606.00 | 233,593.75 | 25,191,199.75 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 4.75 | 11-08-27 | 08-08-25 | 100 | 10,000,000 | 100.00 | 10,000,000.00 | 99.79 | 9,979,017.30 | 69,930.56 | 10,048,947.86 | AA+ | 0.11 |
| FEDERAL HOME LOAN BANK | 5.10 | 02-14-28 | 02-14-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.89 | 24,973,529.50 | 483,208.33 | 25,456,737.83 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5.02 | 02-16-28 | 02-16-25 | 100 | 10,000,000 | 100.00 | 10,000,000.00 | 99.84 | 9,984,476.60 | 188,250.00 | 10,172,726.60 | AA+ | 0.11 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5.02 | 02-16-28 | 02-16-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.84 | 24,961,191.50 | 470,625.00 | 25,431,816.50 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 5.00 | 04-12-28 | 07-12-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.90 | 24,974,843.75 | 274,305.56 | 25,249,149.31 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 4.65 | 06-16-28 | 06-16-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.80 | 24,949,772.50 | 48,437.50 | 24,998,210.00 | AA+ | 0.28 |
| FEDERAL FARM CREDIT BANK | 5.00 | 06-30-28 | 06-30-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.66 | 24,916,141.50 | 0.00 | 24,916,141.50 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 4.00 | 06-30-28 | | | 10,000,000 | 99.73 | 9,973,400.00 | 99.07 | 9,907,228.70 | 0.00 | 9,907,228.70 | AA+ | 0.11 |
| FEDERAL HOME LOAN MORTGAGE CORP | 4.15 | 07-07-28 | 07-07-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 98.62 | 24,656,219.75 | 501,458.33 | 25,157,678.08 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 4.46 | 07-10-28 | 07-10-25 | 100 | 15,000,000 | 100.00 | 15,000,000.00 | 99.82 | 14,973,182.70 | 150,525.00 | 15,123,707.70 | AA+ | 0.17 |
| FEDERAL HOME LOAN MORTGAGE CORP. | 5.45 | 07-11-28 | 07-11-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 100.28 | 25,069,671.00 | 643,402.78 | 25,713,073.78 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 5.12 | 07-17-28 | 07-17-26 | 100 | 10,000,000 | 100.00 | 10,000,000.00 | 100.38 | 10,037,684.60 | 233,472.22 | 10,271,156.82 | AA+ | 0.11 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4.50 | 07-18-28 | 07-18-25 | 100 | 14,500,000 | 99.98 | 14,496,737.50 | 99.72 | 14,459,511.50 | 295,437.50 | 14,754,949.00 | AA+ | 0.16 |
| FEDERAL HOME LOAN BANK | 5.38 | 07-24-28 | 07-24-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 100.45 | 25,112,255.25 | 586,569.44 | 25,698,824.69 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 4.57 | 08-21-28 | 08-21-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.48 | 24,869,916.25 | 412,569.44 | 25,282,485.69 | AA+ | 0.28 |
| FEDERAL FARM CREDIT BANK | 4.50 | 08-28-28 | | | 10,000,000 | 99.98 | 9,998,000.00 | 100.61 | 10,060,700.00 | 153,750.00 | 10,214,450.00 | AA+ | 0.11 |
| FEDERAL HOME LOAN BANK | 4.00 | 09-08-28 | | | 25,000,000 | 100.55 | 25,136,888.89 | 98.59 | 24,646,483.00 | 11,241,666.67 | 35,888,149.67 | AA+ | 0.28 |
| FEDERAL FARM CREDIT BANK | 4.49 | 09-11-28 | 09-11-25 | 100 | 13,130,000 | 100.00 | 13,130,000.00 | 99.69 | 13,088,900.34 | 180,136.31 | 13,269,036.65 | AA+ | 0.15 |
| FEDERAL HOME LOAN BANK | 3.90 | 09-13-28 | 03-13-26 | 100 | 17,050,000 | 100.02 | 17,053,125.83 | 97.89 | 16,690,786.85 | 199,485.00 | 16,890,271.85 | AA+ | 0.19 |
| FEDERAL HOME LOAN BANK | 5.00 | 09-19-28 | 03-19-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.82 | 24,953,938.00 | 354,166.67 | 25,308,104.67 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 4.12 | 10-06-28 | 10-09-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 98.27 | 24,566,387.75 | 234,895.83 | 24,801,283.58 | AA+ | 0.28 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 5.21 | 02-28-29 | 02-28-25 | 100 | 15,000,000 | 100.00 | 15,000,000.00 | 100.16 | 15,023,689.95 | 267,012.50 | 15,290,702.45 | AA+ | 0.17 |
| FEDERAL HOME LOAN BANK | 4.00 | 03-05-29 | 03-05-26 | 100 | 30,000,000 | 100.00 | 30,000,000.00 | 97.87 | 29,359,754.40 | 386,666.67 | 29,746,421.07 | AA+ | 0.33 |

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2024

| Security | Coupon | Mature Date | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|---------------------------------------|--------|-------------|---------------|----------------|---------------|-----------|------------------|--------------|------------------|------------------|------------------------------------|-----|------------|
| FEDERAL FARM CREDIT BANK | 4.37 | 04-10-29 | | | 25,000,000 | 98.45 | 24,613,000.00 | 99.90 | 24,976,167.00 | 246,093.75 | 25,222,260.75 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 4.90 | 04-10-29 | 07-10-26 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 100.35 | 25,088,105.50 | 275,625.00 | 25,363,730.50 | AA+ | 0.28 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4.60 | 05-03-29 | 06-04-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.93 | 24,981,675.25 | 86,250.00 | 25,067,925.25 | AA+ | 0.28 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4.75 | 05-15-29 | 05-15-25 | 100 | 10,000,000 | 99.12 | 9,912,300.00 | 99.69 | 9,968,725.10 | 60,694.44 | 10,029,419.54 | AA+ | 0.11 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5.02 | 06-04-29 | 06-04-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.81 | 24,952,637.00 | 94,125.00 | 25,046,762.00 | AA+ | 0.28 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 5.05 | 06-04-29 | 06-04-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.81 | 24,952,389.50 | 94,687.50 | 25,047,077.00 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 4.85 | 06-11-29 | 06-11-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.67 | 24,916,690.75 | 67,361.11 | 24,984,051.86 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 5.00 | 06-12-29 | 06-12-26 | 100 | 15,000,000 | 100.00 | 15,000,000.00 | 99.97 | 14,995,529.10 | 39,583.33 | 15,035,112.43 | AA+ | 0.17 |
| FEDERAL HOME LOAN BANK | 4.50 | 06-12-29 | 06-12-26 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.45 | 24,862,902.75 | 59,375.00 | 24,922,277.75 | AA+ | 0.28 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4.61 | 06-26-29 | 06-26-26 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.93 | 24,981,368.50 | 16,006.94 | 24,997,375.44 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 5.18 | 07-02-29 | 01-02-26 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 100.33 | 25,081,377.75 | 643,902.78 | 25,725,280.53 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 4.00 | 07-02-29 | 07-02-26 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 98.00 | 24,499,421.25 | 497,222.22 | 24,996,643.47 | AA+ | 0.28 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4.70 | 07-02-29 | 07-02-26 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.88 | 24,971,149.50 | 0.00 | 24,971,149.50 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5.35 | 07-03-29 | 07-03-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.87 | 24,966,877.75 | 661,319.44 | 25,628,197.19 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 4.15 | 07-09-29 | 07-09-26 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 97.83 | 24,458,198.25 | 495,694.44 | 24,953,892.69 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 4.70 | 07-18-29 | 07-18-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.47 | 24,868,292.00 | 532,013.89 | 25,400,305.89 | AA+ | 0.28 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4.65 | 07-18-29 | 07-18-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.47 | 24,868,378.50 | 526,354.17 | 25,394,732.67 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 4.75 | 07-24-29 | 07-24-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.65 | 24,912,874.75 | 517,881.94 | 25,430,756.69 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5.05 | 08-01-29 | 08-01-25 | 100 | 10,000,000 | 100.00 | 10,000,000.00 | 99.71 | 9,970,920.00 | 210,416.67 | 10,181,336.67 | AA+ | 0.11 |
| FEDERAL HOME LOAN BANK | 5.25 | 08-06-29 | 02-06-25 | 100 | 10,000,000 | 100.03 | 10,002,916.67 | 99.79 | 9,979,279.00 | 211,458.33 | 10,190,737.33 | AA+ | 0.11 |
| FEDERAL HOME LOAN BANK | 5.15 | 08-08-29 | 08-08-25 | 100 | 15,000,000 | 100.00 | 15,000,000.00 | 99.78 | 14,967,058.50 | 306,854.17 | 15,273,912.67 | AA+ | 0.17 |
| FEDERAL HOME LOAN MORTGAGE CORP | 4.72 | 08-13-29 | 08-13-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.50 | 24,875,312.25 | 452,333.33 | 25,327,645.58 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5.00 | 08-14-29 | 08-14-25 | 100 | 15,130,000 | 100.00 | 15,130,000.00 | 99.79 | 15,098,096.88 | 287,890.28 | 15,385,987.16 | AA+ | 0.17 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5.00 | 08-14-29 | 08-14-25 | 100 | 8,950,000 | 100.00 | 8,950,000.00 | 99.79 | 8,931,128.03 | 170,298.61 | 9,101,426.64 | AA+ | 0.10 |
| FEDERAL HOME LOAN BANK | 5.12 | 08-20-29 | 02-20-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.74 | 24,936,073.25 | 466,232.64 | 25,402,305.89 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 4.25 | 09-10-29 | 09-10-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 98.72 | 24,681,072.00 | 327,604.17 | 25,008,676.17 | AA+ | 0.28 |
| FEDERAL FARM CREDIT BANK | 4.62 | 10-01-29 | 04-01-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.50 | 24,874,896.50 | 288,750.00 | 25,163,646.50 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 4.05 | 10-02-29 | 04-02-26 | 100 | 29,000,000 | 99.50 | 28,854,637.50 | 97.80 | 28,361,873.85 | 290,362.50 | 28,652,236.35 | AA+ | 0.32 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5.05 | 10-15-29 | 01-15-25 | 100 | 20,600,000 | 100.76 | 20,756,045.00 | 99.93 | 20,586,241.67 | 219,618.89 | 20,805,860.56 | AA+ | 0.23 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5.21 | 10-24-29 | 01-24-25 | 100 | 25,000,000 | 100.00 | 24,999,618.06 | 99.93 | 24,981,560.50 | 242,409.72 | 25,223,970.22 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 4.95 | 10-30-29 | 07-30-25 | 100 | 17,572,000 | 100.00 | 17,572,000.00 | 99.74 | 17,526,149.38 | 144,969.00 | 17,671,118.38 | AA+ | 0.20 |
| FEDERAL FARM CREDIT BANK | 4.00 | 11-01-29 | | | 20,315,000 | 100.26 | 20,367,254.69 | 98.35 | 19,980,807.69 | 135,433.33 | 20,116,241.02 | AA+ | 0.23 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5.25 | 11-05-29 | 02-05-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.82 | 24,953,895.25 | 204,166.67 | 25,158,061.92 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5.00 | 11-07-29 | 05-07-25 | 100 | 14,570,000 | 100.40 | 14,628,684.72 | 100.13 | 14,588,810.31 | 109,275.00 | 14,698,085.31 | AA+ | 0.16 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5.10 | 11-07-29 | 05-07-25 | 100 | 18,455,000 | 100.00 | 18,455,000.00 | 100.16 | 18,485,079.44 | 141,180.75 | 18,626,260.19 | AA+ | 0.21 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5.10 | 11-07-29 | 05-07-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 100.16 | 25,040,747.00 | 191,250.00 | 25,231,997.00 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5.05 | 11-13-29 | 05-13-25 | 100 | 10,728,000 | 100.32 | 10,762,612.70 | 99.75 | 10,701,164.77 | 72,235.20 | 10,773,399.97 | AA+ | 0.12 |
| FEDERAL HOME LOAN BANK | 5.00 | 11-19-29 | 08-19-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.91 | 24,977,422.25 | 145,833.33 | 25,123,255.58 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5.10 | 11-21-29 | 05-21-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.87 | 24,967,395.50 | 141,666.67 | 25,109,062.17 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5.30 | 11-21-29 | 02-21-25 | 100 | 25,000,000 | 100.01 | 25,003,680.56 | 100.02 | 25,003,950.25 | 147,222.22 | 25,151,172.47 | AA+ | 0.28 |
| FEDERAL FARM CREDIT BANK | 5.11 | 11-27-29 | 02-27-25 | 100 | 25,000,000 | 99.87 | 24,968,750.00 | 99.88 | 24,969,262.00 | 120,652.78 | 25,089,914.78 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 5.05 | 12-05-29 | 06-05-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.72 | 24,929,317.25 | 91,180.56 | 25,020,497.81 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5.00 | 12-06-29 | 06-06-25 | 100 | 50,000,000 | 100.00 | 50,000,000.00 | 99.46 | 49,732,373.50 | 173,611.11 | 49,905,984.61 | AA+ | 0.56 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 5.00 | 12-07-29 | 07-07-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.43 | 24,856,960.50 | 83,333.33 | 24,940,293.83 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 4.50 | 12-10-29 | 12-10-26 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.74 | 24,935,760.75 | 65,625.00 | 25,001,385.75 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 4.50 | 12-10-29 | 12-10-26 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.74 | 24,935,760.75 | 65,625.00 | 25,001,385.75 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 5.25 | 12-10-29 | 03-10-25 | 100 | 10,500,000 | 100.00 | 10,500,000.00 | 99.70 | 10,468,117.80 | 32,156.25 | 10,500,274.05 | AA+ | 0.12 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5.00 | 12-13-29 | 06-13-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.74 | 24,935,322.25 | 62,500.00 | 24,997,822.25 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 5.12 | 12-17-29 | 01-17-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.76 | 24,939,250.25 | 49,826.39 | 24,989,076.64 | AA+ | 0.28 |
| FEDERAL HOME LOAN BANK | 5.00 | 12-17-29 | 06-17-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.79 | 24,948,535.75 | 48,611.11 | 24,997,146.86 | AA+ | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5.05 | 12-17-29 | 09-17-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 99.76 | 24,939,722.75 | 49,097.22 | 24,988,819.97 | AA+ | 0.28 |
| | | | | | 3,361,872,000 | | 3,325,296,937.22 | | 3,334,493,447.61 | 42,341,132.02 | 3,376,834,579.63 | | 37.61 |

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2024

| Security | Coupon | Mature Date | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|---------------------------------------|--------|-------------|---------------|----------------|---------------|-----------|------------------|--------------|------------------|------------------|------------------------------------|-----|------------|
| US INSTRUMENTALITIES | | | | | | | | | | | | | |
| INTER-AMERICAN DEVELOPMENT BANK | 2.12 | 01-15-25 | | | 35,000,000 | 97.48 | 34,118,700.00 | 99.92 | 34,973,338.05 | 342,951.39 | 35,316,289.44 | AAA | 0.39 |
| INTERNATIONAL BANK RECON & DEVELOP | 1.62 | 01-15-25 | | | 15,000,000 | 99.77 | 14,965,500.00 | 99.91 | 14,986,055.10 | 112,395.83 | 15,098,450.93 | AAA | 0.17 |
| INTERNATIONAL BANK RECON & DEVELOP | 1.62 | 01-15-25 | | | 25,000,000 | 97.07 | 24,268,500.00 | 99.91 | 24,976,758.50 | 187,326.39 | 25,164,084.89 | AAA | 0.28 |
| INTERNATIONAL BANK RECON & DEVELOP-DN | 0.00 | 01-31-25 | | | 25,000,000 | 98.49 | 24,621,875.00 | 99.64 | 24,909,368.00 | 0.00 | 24,909,368.00 | AAA | 0.28 |
| INTERNATIONAL BANK RECON & DEVELOP | 0.75 | 03-11-25 | | | 25,000,000 | 95.52 | 23,879,800.00 | 99.31 | 24,828,348.00 | 57,291.67 | 24,885,639.67 | AAA | 0.28 |
| INTER-AMERICAN DEVELOPMENT BANK | 1.75 | 03-14-25 | | | 25,000,000 | 105.37 | 26,342,750.00 | 99.47 | 24,867,839.00 | 130,034.72 | 24,997,873.72 | AAA | 0.28 |
| INTER-AMERICAN DEVELOPMENT BANK | 1.75 | 03-14-25 | | | 25,000,000 | 96.11 | 24,028,450.00 | 99.47 | 24,867,839.00 | 130,034.72 | 24,997,873.72 | AAA | 0.28 |
| INTER-AMERICAN DEVELOPMENT BANK | 1.75 | 03-14-25 | | | 25,000,000 | 96.04 | 24,010,625.00 | 99.47 | 24,867,839.00 | 130,034.72 | 24,997,873.72 | AAA | 0.28 |
| INTERNATIONAL FINANCE CORP | 5.12 | 05-13-25 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.22 | 25,054,108.50 | 170,666.67 | 25,224,775.17 | AAA | 0.28 |
| INTERNATIONAL FINANCE CORP | 5.10 | 05-28-25 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.22 | 25,054,474.00 | 116,875.00 | 25,171,349.00 | AAA | 0.28 |
| INTERAMERICAN DEVELOPMENT BANK | 0.62 | 07-15-25 | | | 25,000,000 | 94.62 | 23,654,250.00 | 98.03 | 24,507,365.50 | 72,048.61 | 24,579,414.11 | AAA | 0.28 |
| INTERAMERICAN DEVELOPMENT BANK | 0.62 | 07-15-25 | | | 20,059,000 | 94.75 | 19,006,103.09 | 98.03 | 19,663,729.78 | 57,808.92 | 19,721,538.71 | AAA | 0.22 |
| INTERAMERICAN DEVELOPMENT BANK | 0.62 | 07-15-25 | | | 11,188,000 | 97.44 | 10,901,646.25 | 98.03 | 10,967,536.21 | 32,243.19 | 10,999,779.40 | AAA | 0.12 |
| INTERAMERICAN DEVELOPMENT BANK | 0.62 | 07-15-25 | | | 50,000,000 | 98.08 | 49,040,000.00 | 98.03 | 49,014,731.00 | 144,097.22 | 49,158,828.22 | AAA | 0.55 |
| INTERNATIONAL FINANCE CORP | 0.37 | 07-16-25 | | | 8,870,000 | 93.20 | 8,267,283.50 | 97.85 | 8,678,922.11 | 15,245.31 | 8,694,167.42 | AAA | 0.10 |
| INTERNATIONAL FINANCE CORP | 0.37 | 07-16-25 | | | 7,320,000 | 93.42 | 6,838,248.84 | 97.85 | 7,162,312.27 | 12,581.25 | 7,174,893.52 | AAA | 0.08 |
| INTERNATIONAL FINANCE CORP | 0.37 | 07-16-25 | | | 3,900,000 | 94.73 | 3,694,353.00 | 97.85 | 3,815,986.04 | 6,703.12 | 3,822,689.17 | AAA | 0.04 |
| INTERNATIONAL FINANCE CORP | 0.37 | 07-16-25 | | | 4,000,000 | 97.27 | 3,890,608.33 | 97.85 | 3,913,831.84 | 6,875.00 | 3,920,706.84 | AAA | 0.04 |
| INTERNATIONAL FINANCE CORP | 0.37 | 07-16-25 | | | 10,000,000 | 97.54 | 9,754,325.00 | 97.85 | 9,784,579.60 | 17,187.50 | 9,801,767.10 | AAA | 0.11 |
| INTERNATIONAL BANK RECON & DEVELOP | 0.37 | 07-28-25 | | | 25,000,000 | 99.83 | 24,956,750.00 | 97.75 | 24,437,394.25 | 39,843.75 | 24,477,238.00 | AAA | 0.28 |
| INTERNATIONAL BANK RECON & DEVELOP | 0.37 | 07-28-25 | | | 18,865,000 | 93.01 | 17,546,298.77 | 97.75 | 18,440,457.70 | 30,066.09 | 18,470,523.79 | AAA | 0.21 |
| INTERNATIONAL BANK RECON & DEVELOP | 0.37 | 07-28-25 | | | 25,000,000 | 97.20 | 24,300,897.92 | 97.75 | 24,437,394.25 | 39,843.75 | 24,477,238.00 | AAA | 0.28 |
| INTERNATIONAL BANK RECON & DEVELOP | 2.50 | 07-29-25 | | | 25,000,000 | 96.77 | 24,193,000.00 | 98.82 | 24,705,012.00 | 263,888.89 | 24,968,900.89 | AAA | 0.28 |
| INTERNATIONAL BANK RECON & DEVELOP | 2.50 | 07-29-25 | | | 25,000,000 | 96.67 | 24,168,025.00 | 98.82 | 24,705,012.00 | 263,888.89 | 24,968,900.89 | AAA | 0.28 |
| INTERNATIONAL BANK RECON & DEVELOP | 2.50 | 07-29-25 | | | 14,139,000 | 96.76 | 13,681,264.01 | 98.82 | 13,972,166.59 | 149,245.00 | 14,121,411.59 | AAA | 0.16 |
| INTERNATIONAL BANK RECON & DEVELOP | 2.50 | 07-29-25 | | | 25,476,000 | 99.48 | 25,343,213.43 | 98.82 | 25,175,395.43 | 268,913.33 | 25,444,308.76 | AAA | 0.28 |
| INTERNATIONAL FINANCE CORP | 3.62 | 09-15-25 | | | 40,000,000 | 97.33 | 38,931,600.00 | 99.38 | 39,751,978.40 | 426,944.44 | 40,178,922.84 | AAA | 0.45 |
| INTERNATIONAL FINANCE CORP | 3.62 | 09-15-25 | | | 6,675,000 | 98.22 | 6,556,251.75 | 99.38 | 6,633,611.40 | 71,246.35 | 6,704,857.75 | AAA | 0.07 |
| INTERNATIONAL BANK RECON & DEVELOP | 0.50 | 10-28-25 | | | 20,000,000 | 100.11 | 20,023,000.00 | 96.86 | 19,371,451.60 | 17,500.00 | 19,388,951.60 | AAA | 0.22 |
| INTERNATIONAL BANK RECON & DEVELOP | 0.87 | 07-15-26 | | | 25,000,000 | 94.70 | 23,674,651.39 | 94.84 | 23,710,534.75 | 100,868.06 | 23,811,402.81 | AAA | 0.27 |
| INTERNATIONAL BANK RECON & DEVELOP | 0.87 | 07-15-26 | | | 15,000,000 | 95.40 | 14,310,750.00 | 94.84 | 14,226,320.85 | 60,520.83 | 14,286,841.68 | AAA | 0.16 |
| INTERNATIONAL BANK RECON & DEVELOP | 0.87 | 07-15-26 | | | 25,000,000 | 95.30 | 23,825,361.11 | 94.84 | 23,710,534.75 | 100,868.06 | 23,811,402.81 | AAA | 0.27 |
| INTERAMERICAN DEVELOPMENT BANK | 5.12 | 11-17-26 | 11-17-25 | 100 | 26,500,000 | 99.65 | 26,408,575.00 | 100.01 | 26,501,644.32 | 165,993.06 | 26,667,637.38 | AAA | 0.30 |
| INTERNATIONAL BANK RECON & DEVELOP | 4.75 | 12-22-26 | 12-22-25 | 100 | 25,000,000 | 99.15 | 24,787,000.00 | 100.21 | 25,053,457.25 | 6,597.22 | 25,060,054.47 | AAA | 0.28 |
| INTER-AMERICAN DEVELOPMENT BANK | 1.50 | 01-13-27 | | | 15,000,000 | 99.69 | 14,954,100.00 | 94.44 | 14,165,911.35 | 93,750.00 | 14,259,661.35 | AAA | 0.16 |
| INTER-AMERICAN DEVELOPMENT BANK | 1.50 | 01-13-27 | | | 4,650,000 | 99.67 | 4,634,887.50 | 94.44 | 4,391,432.52 | 29,062.50 | 4,420,495.02 | AAA | 0.05 |
| INTERNATIONAL FINANCE CORP | 4.37 | 01-15-27 | | | 17,145,000 | 99.67 | 17,089,107.30 | 99.92 | 17,131,199.65 | 345,876.56 | 17,477,076.21 | AAA | 0.19 |
| INTERNATIONAL FINANCE CORP | 4.37 | 01-15-27 | | | 16,000,000 | 100.64 | 16,101,952.00 | 99.92 | 15,987,121.28 | 322,777.78 | 16,309,899.06 | AAA | 0.18 |
| INTER-AMERICAN DEVELOPMENT BANK | 4.37 | 02-01-27 | | | 10,000,000 | 100.62 | 10,061,520.00 | 99.95 | 9,995,089.60 | 182,291.67 | 10,177,381.27 | AAA | 0.11 |
| INTERNATIONAL BANK RECON & DEVELOP | 0.85 | 02-10-27 | 02-10-25 | 100 | 3,312,000 | 92.51 | 3,063,987.69 | 92.74 | 3,071,452.22 | 11,026.20 | 3,082,478.42 | AAA | 0.03 |
| INTER-AMERICAN DEVELOPMENT BANK | 2.98 | 06-10-27 | | | 12,000,000 | 94.77 | 11,372,160.00 | 96.49 | 11,579,121.00 | 20,860.00 | 11,599,981.00 | AAA | 0.13 |
| INTERNATIONAL BANK RECON & DEVELOP | 3.12 | 06-15-27 | | | 25,000,000 | 97.69 | 24,423,250.00 | 97.14 | 24,285,547.25 | 0.00 | 24,285,547.25 | AAA | 0.27 |
| INTERNATIONAL BANK RECON & DEVELOP | 3.12 | 06-15-27 | | | 25,000,000 | 97.45 | 24,363,090.28 | 97.14 | 24,285,547.25 | 0.00 | 24,285,547.25 | AAA | 0.27 |
| INTERNATIONAL FINANCE CORP | 4.00 | 01-08-29 | | | 15,000,000 | 99.81 | 14,971,050.00 | 98.62 | 14,793,010.95 | 288,333.33 | 15,081,344.28 | AAA | 0.17 |
| INTERNATIONAL FINANCE CORP | 4.05 | 01-10-29 | | | 10,000,000 | 100.00 | 10,000,000.00 | 98.80 | 9,879,968.50 | 192,375.00 | 10,072,343.50 | AAA | 0.11 |
| INTER-AMERICAN DEVELOPMENT BANK | 4.12 | 02-15-29 | | | 25,000,000 | 98.88 | 24,721,000.00 | 98.77 | 24,693,647.00 | 389,583.33 | 25,083,230.33 | AAA | 0.28 |
| INTERNATIONAL BANK RECON & DEVELOP | 5.50 | 03-05-29 | 03-05-25 | 100 | 15,000,000 | 100.00 | 15,000,000.00 | 100.18 | 15,026,472.75 | 258,958.33 | 15,285,431.08 | AAA | 0.17 |
| INTERNATIONAL BANK RECON & DEVELOP | 5.50 | 03-05-29 | 03-05-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 100.18 | 25,044,121.25 | 431,597.22 | 25,475,718.47 | AAA | 0.28 |
| INTERNATIONAL BANK RECON & DEVELOP | 5.50 | 03-05-29 | 03-05-25 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 100.18 | 25,044,121.25 | 431,597.22 | 25,475,718.47 | AAA | 0.28 |
| INTERNATIONAL BANK RECON & DEVELOP | 3.87 | 10-16-29 | | | 25,000,000 | 99.03 | 24,757,982.64 | 97.43 | 24,357,584.50 | 201,822.92 | 24,559,407.42 | AAA | 0.27 |
| INTERNATIONAL BANK RECON & DEVELOP | 4.35 | 10-26-29 | 10-28-26 | 100 | 25,000,000 | 100.00 | 25,000,000.00 | 97.88 | 24,470,509.50 | 190,312.50 | 24,660,822.00 | AAA | 0.28 |
| | | | | | 1,025,099,000 | | 1,004,503,743.80 | | 1,009,929,184.85 | 7,138,853.54 | 1,017,068,038.40 | | 11.39 |

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2024

| Security | Coupon | Mature Date | Call Date One | Call Price One | Unit Quantity | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|-----------------------------|--------|-------------|---------------|----------------|---------------|------------|---------------|--------------|------------------|------------------------------------|------|------------|
| CORPORATE BONDS | | | | | | | | | | | | |
| JOHN DEERE CAPITAL CORP | 2.05 | 01-09-25 | | | 12,000,000 | 100.08 | 12,010,080.00 | 99.95 | 11,993,673.84 | 117,533.33 | A | 0.14 |
| JOHN DEERE CAPITAL CORP | 1.25 | 01-10-25 | | | 5,480,000 | 99.95 | 5,477,424.40 | 99.93 | 5,475,986.56 | 32,537.50 | A | 0.06 |
| COOPERATIEVE RABOBANK UA | 5.00 | 01-13-25 | | | 10,000,000 | 99.98 | 9,998,500.00 | 100.01 | 10,001,077.60 | 233,333.33 | A+ | 0.11 |
| JP MORGAN CHASE & CO | 3.12 | 01-23-25 | | | 7,500,000 | 106.13 | 7,959,975.00 | 99.89 | 7,491,795.90 | 102,864.58 | A- | 0.08 |
| PACCAR FINANCIAL CORP | 1.80 | 02-06-25 | | | 5,450,000 | 104.51 | 5,695,849.50 | 99.72 | 5,434,833.85 | 39,512.50 | A+ | 0.06 |
| NATIONAL RURAL UTIL COOP | 1.87 | 02-07-25 | | | 2,875,000 | 100.00 | 2,874,913.75 | 99.70 | 2,866,335.30 | 21,562.50 | A- | 0.03 |
| NATIONAL RURAL UTIL COOP | 1.87 | 02-07-25 | | | 5,000,000 | 95.61 | 4,780,400.00 | 99.70 | 4,984,930.95 | 37,500.00 | A- | 0.06 |
| TOYOTA MOTOR CREDIT CORP. | 1.80 | 02-13-25 | | | 7,000,000 | 100.98 | 7,068,390.00 | 99.66 | 6,976,043.76 | 48,300.00 | A+ | 0.08 |
| AMERICAN EXPRESS CO | 2.25 | 03-04-25 | 01-04-25 | 100 | 3,485,000 | 99.90 | 3,481,480.15 | 99.69 | 3,474,317.05 | 25,484.06 | BBB+ | 0.04 |
| ROCHE HOLDINGS INC | 2.13 | 03-10-25 | 02-10-25 | 100 | 8,620,000 | 100.00 | 8,620,000.00 | 99.54 | 8,580,116.38 | 56,665.01 | AA | 0.10 |
| EXXON MOBIL CORPORATION | 2.99 | 03-19-25 | 02-19-25 | 100 | 10,000,000 | 109.28 | 10,927,700.00 | 99.69 | 9,968,894.40 | 84,773.33 | AA- | 0.11 |
| BMW US CAPITAL LLC | 3.90 | 04-09-25 | 03-09-25 | 100 | 5,000,000 | 109.91 | 5,495,700.00 | 99.77 | 4,988,374.45 | 44,416.67 | A | 0.06 |
| AMAZON.COM INC | 3.00 | 04-13-25 | | | 25,090,000 | 99.84 | 25,050,106.90 | 99.60 | 24,989,084.01 | 163,085.00 | AA | 0.28 |
| HOME DEPOT INC | 2.70 | 04-15-25 | 03-15-25 | 100 | 1,040,000 | 99.82 | 1,038,180.00 | 99.50 | 1,034,760.33 | 5,928.00 | A | 0.01 |
| TRUIST FINANCIAL CORP | 4.00 | 05-01-25 | 03-01-25 | 100 | 10,000,000 | 113.41 | 11,340,800.00 | 99.76 | 9,976,187.50 | 66,666.67 | A- | 0.11 |
| APPLE INC | 3.20 | 05-13-25 | | | 5,000,000 | 111.44 | 5,571,950.00 | 99.55 | 4,977,693.65 | 21,333.33 | AAA | 0.06 |
| CATERPILLAR FINL SERVICE | 3.40 | 05-13-25 | | | 7,505,000 | 99.87 | 7,495,468.65 | 99.60 | 7,475,020.45 | 34,022.67 | A | 0.08 |
| CATERPILLAR FINL SERVICE | 3.40 | 05-13-25 | | | 5,000,000 | 99.95 | 4,997,700.00 | 99.60 | 4,980,026.95 | 22,666.67 | A | 0.06 |
| GOLDMAN SACHS GROUP INC (A) | 3.75 | 05-22-25 | 02-22-25 | 100 | 9,000,000 | 111.69 | 10,052,100.00 | 99.63 | 8,967,075.75 | 36,562.50 | BBB+ | 0.10 |
| BMW US CAPITAL LLC | 5.30 | 08-11-25 | | | 10,000,000 | 99.95 | 9,994,700.00 | 100.40 | 10,040,332.90 | 206,111.11 | A | 0.11 |
| BRISTOL-MYERS SQUIBB CO | 3.87 | 08-15-25 | 05-15-25 | 100 | 5,393,000 | 114.28 | 6,163,336.12 | 99.47 | 5,364,645.49 | 78,947.53 | A | 0.06 |
| PACCAR FINANCIAL CORP | 4.95 | 10-03-25 | | | 2,500,000 | 99.93 | 2,498,150.00 | 100.29 | 2,507,184.22 | 2,537,434.22 | A+ | 0.03 |
| NATIONAL AUSTRALIA BK/NY | 4.97 | 01-12-26 | | | 16,780,000 | 100.00 | 16,780,000.00 | 100.43 | 16,852,074.97 | 391,185.61 | AA- | 0.19 |
| CITIGROUP INC | 2.01 | 01-25-26 | 01-25-25 | 100 | 4,950,000 | 100.00 | 4,950,000.00 | 99.78 | 4,938,971.45 | 43,200.30 | BBB+ | 0.06 |
| CITIGROUP INC | 2.01 | 01-25-26 | 01-25-25 | 100 | 10,000,000 | 96.65 | 9,665,100.00 | 99.78 | 9,977,720.10 | 87,273.33 | BBB+ | 0.11 |
| MORGAN STANLEY | 2.63 | 02-18-26 | 02-18-25 | 100 | 11,695,000 | 100.00 | 11,695,000.00 | 99.71 | 11,660,656.00 | 113,633.17 | A- | 0.13 |
| MORGAN STANLEY | 2.63 | 02-18-26 | 02-18-25 | 100 | 7,000,000 | 100.05 | 7,003,780.00 | 99.71 | 6,979,443.52 | 68,014.72 | A- | 0.08 |
| ROCHE HOLDINGS INC | 0.99 | 03-05-26 | 02-05-26 | 100 | 15,000,000 | 90.83 | 13,624,350.00 | 96.07 | 14,409,820.65 | 47,898.33 | AA | 0.16 |
| JPMORGAN CHASE & CO | 3.30 | 04-01-26 | 01-02-26 | 100 | 13,000,000 | 95.09 | 12,361,570.00 | 98.48 | 12,801,754.42 | 107,250.00 | A- | 0.14 |
| BANK OF AMERICA CORP | 3.50 | 04-19-26 | | | 6,000,000 | 96.92 | 5,815,500.00 | 98.50 | 5,910,072.36 | 42,000.00 | A- | 0.07 |
| CITIBANK NA | 5.44 | 04-30-26 | 03-30-26 | 100 | 7,535,000 | 100.00 | 7,535,000.00 | 100.91 | 7,603,578.52 | 68,292.22 | A+ | 0.09 |
| AMAZON.COM INC | 1.00 | 05-12-26 | 04-12-26 | 100 | 10,000,000 | 88.95 | 8,895,200.00 | 95.67 | 9,567,396.70 | 13,611.11 | AA | 0.11 |
| ASTRAZENECA FINANCE LLC | 1.20 | 05-28-26 | 04-28-26 | 100 | 4,500,000 | 100.71 | 4,532,040.00 | 95.58 | 4,301,264.70 | 4,950.00 | A | 0.05 |
| TOYOTA MOTOR CREDIT CORP | 1.12 | 06-18-26 | | | 5,815,000 | 99.78 | 5,802,090.70 | 95.23 | 5,537,790.93 | 2,362.34 | A+ | 0.06 |
| STATE STREET CORP | 5.27 | 08-03-26 | 07-06-26 | 100 | 17,000,000 | 100.02 | 17,004,080.00 | 100.99 | 17,167,607.93 | 368,454.22 | A | 0.19 |
| MICROSOFT CORP | 2.40 | 08-08-26 | 05-08-26 | 100 | 10,000,000 | 94.11 | 9,411,100.00 | 96.95 | 9,695,416.20 | 95,333.33 | AAA | 0.11 |
| TOYOTA MOTOR CREDIT CORP | 5.00 | 08-14-26 | | | 7,500,000 | 100.19 | 7,514,250.00 | 100.67 | 7,550,032.57 | 142,708.33 | A+ | 0.09 |
| BANK OF NY MELLON CORP | 2.45 | 08-17-26 | 05-17-26 | 100 | 5,000,000 | 104.40 | 5,219,850.00 | 96.81 | 4,840,720.25 | 45,597.22 | A | 0.05 |
| AMERICAN HONDA FINANCE | 1.30 | 09-09-26 | | | 4,200,000 | 96.77 | 4,064,466.00 | 94.52 | 3,969,707.53 | 16,986.67 | A- | 0.04 |
| JP MORGAN CHASE & CO | 2.95 | 10-01-26 | 07-01-26 | 100 | 5,000,000 | 105.75 | 5,287,700.00 | 97.42 | 4,871,148.65 | 36,875.00 | A- | 0.05 |
| JP MORGAN CHASE & CO | 2.95 | 10-01-26 | 07-01-26 | 100 | 5,000,000 | 105.74 | 5,287,250.00 | 97.42 | 4,871,148.65 | 36,875.00 | A- | 0.05 |
| JP MORGAN CHASE & CO | 2.95 | 10-01-26 | 07-01-26 | 100 | 10,000,000 | 93.45 | 9,344,700.00 | 97.42 | 9,742,297.30 | 73,750.00 | A- | 0.11 |
| CITIGROUP INC | 3.20 | 10-21-26 | 07-21-26 | 100 | 10,000,000 | 92.89 | 9,289,100.00 | 97.27 | 9,726,640.40 | 62,222.22 | BBB+ | 0.11 |
| HONEYWELL INTERNATIONAL | 2.50 | 11-01-26 | 09-01-26 | 100 | 4,473,000 | 93.43 | 4,179,213.36 | 96.52 | 4,317,371.09 | 18,637.50 | A | 0.05 |
| AMERICAN EXPRESS CO | 1.65 | 11-04-26 | 10-04-26 | 100 | 5,000,000 | 99.29 | 4,964,450.00 | 94.77 | 4,738,271.75 | 13,062.50 | BBB+ | 0.05 |
| AMERICAN EXPRESS CO | 1.65 | 11-04-26 | 10-04-26 | 100 | 10,000,000 | 94.49 | 9,449,300.00 | 94.77 | 9,476,543.50 | 26,125.00 | BBB+ | 0.11 |
| NATIONAL RURAL UTIL COOP | 5.60 | 11-13-26 | 10-13-26 | 100 | 1,690,000 | 99.96 | 1,689,408.50 | 101.64 | 1,717,760.23 | 12,618.67 | A- | 0.02 |
| TOYOTA MOTOR CREDIT CORP | 5.40 | 11-20-26 | | | 10,000,000 | 100.45 | 10,045,300.00 | 101.54 | 10,153,996.40 | 61,500.00 | A+ | 0.11 |
| CITIBANK NA | 5.49 | 12-04-26 | 11-04-26 | 100 | 11,525,000 | 100.00 | 11,525,000.00 | 101.48 | 11,695,127.44 | 47,436.90 | A+ | 0.13 |
| TARGET CORP | 1.95 | 01-15-27 | 12-15-26 | 100 | 1,770,000 | 99.83 | 1,766,991.00 | 95.13 | 1,683,748.64 | 15,915.25 | A | 0.02 |
| TARGET CORP | 1.95 | 01-15-27 | 12-15-26 | 100 | 13,700,000 | 100.23 | 13,731,373.00 | 95.13 | 13,032,404.75 | 123,185.83 | A | 0.15 |
| BANK OF NY MELLON CORP | 2.05 | 01-26-27 | | | 10,000,000 | 100.12 | 10,012,100.00 | 95.22 | 9,521,716.50 | 88,263.89 | A | 0.11 |
| GOLDMAN SACHS GROUP INC | 3.85 | 01-26-27 | 01-26-26 | 100 | 9,500,000 | 96.43 | 9,160,470.00 | 98.14 | 9,323,111.33 | 157,475.69 | BBB+ | 0.11 |

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2024

| Security | Coupon | Mature Date | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|------------------------------|--------|-------------|---------------|----------------|------------|-----------|---------------|--------------|---------------|------------------|------------------------------------|------|------------|
| JP MORGAN CHASE & CO | 1.04 | 02-04-27 | 02-04-26 | 100 | 5,000,000 | 89.02 | 4,451,200.00 | 96.08 | 4,803,895.40 | 21,233.33 | 4,825,128.73 | A- | 0.05 |
| IBM CORP | 2.20 | 02-09-27 | 01-09-27 | 100 | 5,000,000 | 98.63 | 4,931,400.00 | 95.00 | 4,749,783.85 | 43,388.89 | 4,793,172.74 | A- | 0.05 |
| IBM CORP | 2.20 | 02-09-27 | 01-09-27 | 100 | 5,000,000 | 90.58 | 4,528,950.00 | 95.00 | 4,749,783.85 | 43,388.89 | 4,793,172.74 | A- | 0.05 |
| HONEYWELL INTERNATIONAL | 1.10 | 03-01-27 | 02-01-27 | 100 | 10,000,000 | 95.31 | 9,531,400.00 | 93.05 | 9,305,013.30 | 36,666.67 | 9,341,679.97 | A | 0.10 |
| HONEYWELL INTERNATIONAL | 1.10 | 03-01-27 | 02-01-27 | 100 | 18,000,000 | 89.76 | 16,156,800.00 | 93.05 | 16,749,023.94 | 66,000.00 | 16,815,023.94 | A | 0.19 |
| TRUIST FINANCIAL CORP | 1.27 | 03-02-27 | 03-02-26 | 100 | 10,000,000 | 93.96 | 9,396,000.00 | 95.89 | 9,589,472.50 | 41,881.39 | 9,631,353.89 | A- | 0.11 |
| STATE STREET CORP | 4.99 | 03-18-27 | 02-18-27 | 100 | 5,695,000 | 100.00 | 5,695,000.00 | 100.82 | 5,741,886.14 | 81,356.00 | 5,823,242.22 | A | 0.06 |
| COMCAST CORP | 3.30 | 04-01-27 | 02-01-27 | 100 | 10,000,000 | 100.83 | 10,083,300.00 | 97.14 | 9,713,542.80 | 82,500.00 | 9,796,042.80 | A- | 0.11 |
| AMAZON.COM INC | 3.30 | 04-13-27 | 03-13-27 | 100 | 10,000,000 | 98.95 | 9,895,400.00 | 97.61 | 9,761,104.00 | 71,500.00 | 9,832,604.00 | AA | 0.11 |
| NORTHERN TRUST CORP | 4.00 | 05-10-27 | 04-10-27 | 100 | 12,311,000 | 101.42 | 12,485,816.20 | 98.68 | 12,148,704.70 | 69,762.33 | 12,218,467.04 | A+ | 0.14 |
| UNITED HEALTH GROUP INC | 3.70 | 05-15-27 | 04-15-27 | 100 | 300,000 | 99.95 | 299,838.00 | 98.04 | 294,127.07 | 1,418.33 | 295,545.40 | A+ | 0.00 |
| MICROSOFT CORP | 3.40 | 06-15-27 | 03-15-27 | 100 | 25,000,000 | 96.27 | 24,067,250.00 | 97.83 | 24,458,571.25 | 37,777.78 | 24,496,349.03 | AAA | 0.28 |
| BLACKROCK FUNDING INC | 4.60 | 07-26-27 | 06-26-27 | 100 | 3,310,000 | 100.00 | 3,309,900.70 | 100.24 | 3,318,069.12 | 65,556.39 | 3,383,625.51 | AA | 0.04 |
| IBM CORP | 4.15 | 07-27-27 | 06-27-27 | 100 | 10,000,000 | 97.84 | 9,783,900.00 | 98.84 | 9,884,173.30 | 177,527.78 | 10,061,701.08 | A- | 0.11 |
| UNILEVER CAPITAL CORP | 4.25 | 08-12-27 | 07-12-27 | 100 | 1,705,000 | 99.73 | 1,700,447.65 | 99.41 | 1,694,881.87 | 27,978.58 | 1,722,860.44 | A+ | 0.02 |
| UNILEVER CAPITAL CORP | 4.25 | 08-12-27 | 07-12-27 | 100 | 4,700,000 | 99.66 | 4,683,832.00 | 99.41 | 4,672,108.37 | 77,125.69 | 4,749,234.06 | A+ | 0.05 |
| HOME DEPOT INC | 2.80 | 09-14-27 | 06-14-27 | 100 | 5,000,000 | 93.30 | 4,665,100.00 | 95.81 | 4,790,268.80 | 41,611.11 | 4,831,879.91 | A | 0.05 |
| BANK OF AMERICA CORP | 3.25 | 10-21-27 | 10-21-26 | 100 | 6,000,000 | 94.08 | 5,644,860.00 | 96.37 | 5,782,135.20 | 37,893.33 | 5,820,028.53 | A- | 0.07 |
| GOLDMAN SACHS GROUP INC | 1.95 | 10-21-27 | 10-21-27 | 100 | 7,800,000 | 89.18 | 6,955,728.00 | 94.87 | 7,400,227.54 | 29,544.67 | 7,429,772.20 | BBB+ | 0.08 |
| JPMORGAN CHASE & CO | 6.07 | 10-22-27 | 10-22-26 | 100 | 10,000,000 | 100.08 | 10,007,900.00 | 102.32 | 10,232,356.30 | 116,341.67 | 10,348,697.97 | A- | 0.12 |
| TEXAS INSTRUMENT INC | 2.90 | 11-03-27 | 08-03-27 | 100 | 10,000,000 | 93.49 | 9,349,400.00 | 95.84 | 9,583,966.50 | 46,722.22 | 9,630,688.72 | A+ | 0.11 |
| COMCAST CORP | 5.35 | 11-15-27 | 10-15-27 | 100 | 4,860,000 | 102.23 | 4,968,475.20 | 101.95 | 4,954,645.97 | 33,223.50 | 4,987,869.47 | A- | 0.06 |
| COMCAST CORP | 5.35 | 11-15-27 | 10-15-27 | 100 | 5,000,000 | 102.65 | 5,132,700.00 | 101.95 | 5,097,372.40 | 34,180.56 | 5,131,552.96 | A- | 0.06 |
| UNITED PARCEL SERVICE | 3.05 | 11-15-27 | 08-15-27 | 100 | 10,000,000 | 93.64 | 9,363,600.00 | 96.10 | 9,609,836.60 | 38,972.22 | 9,648,808.82 | A | 0.11 |
| STATE STREET CORP | 1.68 | 11-18-27 | 11-18-26 | 100 | 15,000,000 | 89.42 | 13,412,700.00 | 94.70 | 14,205,690.75 | 30,171.67 | 14,235,862.42 | A | 0.16 |
| TOYOTA MOTOR CREDIT CORP | 4.62 | 01-12-28 | | | 10,000,000 | 99.19 | 9,918,900.00 | 99.77 | 9,977,493.70 | 217,118.06 | 10,194,611.76 | A+ | 0.11 |
| JOHN DEERE CAPITAL CORP | 4.75 | 01-20-28 | | | 5,000,000 | 101.61 | 5,080,500.00 | 100.52 | 5,025,764.05 | 106,215.28 | 5,131,979.33 | A | 0.06 |
| HONEYWELL INTERNATIONAL | 4.95 | 02-15-28 | 01-15-28 | 100 | 10,000,000 | 102.25 | 10,224,900.00 | 101.13 | 10,112,561.00 | 187,000.00 | 10,299,561.00 | A | 0.11 |
| NESTLE HOLDINGS INC | 5.00 | 03-14-28 | 02-14-28 | 100 | 10,000,000 | 101.56 | 10,156,500.00 | 100.83 | 10,083,116.30 | 148,611.11 | 10,231,727.41 | AA- | 0.11 |
| NATIONAL RURAL UTIL COOP | 4.80 | 03-15-28 | 02-15-28 | 100 | 10,000,000 | 99.37 | 9,937,300.00 | 100.18 | 10,017,955.50 | 141,333.33 | 10,159,288.83 | A- | 0.11 |
| WALMART INC | 3.90 | 04-15-28 | 03-15-28 | 100 | 18,000,000 | 99.34 | 17,882,100.00 | 98.17 | 17,670,398.94 | 148,200.00 | 17,818,598.94 | AA | 0.20 |
| BANK OF AMERICA CORP | 4.38 | 04-27-28 | 04-27-27 | 100 | 10,000,000 | 95.94 | 9,594,000.00 | 98.93 | 9,892,847.30 | 77,795.56 | 9,970,642.86 | A- | 0.11 |
| BANK OF NEW YORK MELLON CORP | 3.85 | 04-28-28 | | | 10,000,000 | 96.90 | 9,690,100.00 | 97.55 | 9,755,224.50 | 67,375.00 | 9,822,599.50 | A | 0.11 |
| APPLE INC | 4.00 | 05-10-28 | 04-10-28 | 100 | 25,000,000 | 99.81 | 24,951,750.00 | 98.46 | 24,615,856.25 | 141,666.67 | 24,757,522.92 | AA+ | 0.28 |
| AMAZON.COM INC | 1.65 | 05-12-28 | 03-12-28 | 100 | 17,000,000 | 88.58 | 15,058,600.00 | 91.07 | 15,481,943.35 | 38,179.17 | 15,520,122.52 | AA | 0.17 |
| MORGAN STANLEY BANK NA | 5.50 | 05-26-28 | 05-26-27 | 100 | 16,000,000 | 100.15 | 16,024,160.00 | 101.39 | 16,223,075.84 | 85,617.78 | 16,308,693.62 | A+ | 0.18 |
| AMERICAN HONDA FINANCE | 5.12 | 07-07-28 | | | 10,000,000 | 100.48 | 10,047,600.00 | 100.68 | 10,068,141.50 | 247,708.33 | 10,315,849.83 | A- | 0.11 |
| JOHN DEERE CAPITAL CORP | 4.95 | 07-14-28 | | | 8,000,000 | 100.82 | 8,065,600.00 | 100.97 | 8,077,277.92 | 183,700.00 | 8,260,977.92 | A | 0.09 |
| MORGAN STANLEY | 3.59 | 07-22-28 | 07-22-27 | 100 | 10,500,000 | 93.04 | 9,769,200.00 | 96.42 | 10,124,290.99 | 166,532.62 | 10,290,823.62 | A- | 0.11 |
| PACCAR FINANCIAL CORP | 4.95 | 08-10-28 | | | 5,000,000 | 100.83 | 5,041,300.00 | 100.77 | 5,038,525.20 | 96,937.50 | 5,135,462.70 | A+ | 0.06 |
| BMW US CAPITAL LLC | 5.05 | 08-11-28 | 07-11-28 | 100 | 10,000,000 | 99.99 | 9,999,500.00 | 100.19 | 10,018,938.80 | 196,388.89 | 10,215,327.69 | A | 0.11 |
| UNILEVER CAPITAL CORP | 4.87 | 09-08-28 | 08-08-28 | 100 | 10,000,000 | 97.93 | 9,793,200.00 | 100.76 | 10,075,621.80 | 153,020.83 | 10,228,642.63 | A+ | 0.11 |
| CITIBANK NA | 5.80 | 09-29-28 | 08-29-28 | 100 | 15,000,000 | 100.30 | 15,044,850.00 | 103.11 | 15,466,879.65 | 222,448.33 | 15,689,327.98 | A+ | 0.17 |
| ANALOG DEVICES INC | 1.70 | 10-01-28 | 08-01-28 | 100 | 10,000,000 | 83.92 | 8,392,100.00 | 89.76 | 8,975,737.90 | 42,500.00 | 9,018,237.90 | A- | 0.10 |
| ANALOG DEVICES INC | 1.70 | 10-01-28 | 08-01-28 | 100 | 10,000,000 | 83.94 | 8,394,400.00 | 89.76 | 8,975,737.90 | 42,500.00 | 9,018,237.90 | A- | 0.10 |
| AMERICAN HONDA FINANCE | 5.65 | 11-15-28 | | | 15,000,000 | 99.98 | 14,997,450.00 | 102.69 | 15,403,396.35 | 108,291.67 | 15,511,688.02 | A- | 0.17 |
| COOPERATIVE RABOBANK UA/NY | 4.80 | 01-09-29 | | | 25,000,000 | 99.92 | 24,981,250.00 | 99.84 | 24,960,509.00 | 573,333.33 | 25,533,842.33 | A+ | 0.28 |
| COOPERATIVE RABOBANK UA/NY | 4.80 | 01-09-29 | | | 4,400,000 | 99.91 | 4,396,128.00 | 99.84 | 4,393,049.58 | 100,906.67 | 4,493,956.25 | A+ | 0.05 |
| PACCAR FINANCIAL CORP | 4.60 | 01-31-29 | | | 8,835,000 | 99.84 | 8,820,598.95 | 99.73 | 8,811,073.14 | 169,337.50 | 8,980,410.64 | A+ | 0.10 |
| AIR PRODUCTS & CHEMICALS | 4.60 | 02-08-29 | 01-08-29 | 100 | 18,185,000 | 99.87 | 18,160,813.95 | 99.54 | 18,101,265.17 | 332,280.36 | 18,433,545.53 | A | 0.20 |
| TEXAS INSTRUMENTS INC | 4.60 | 02-08-29 | 01-08-29 | 100 | 11,805,000 | 99.89 | 11,792,486.70 | 99.72 | 11,772,229.91 | 215,703.58 | 11,987,933.49 | A+ | 0.13 |
| BLACKROCK FUNDING INC | 4.70 | 03-14-29 | 02-14-29 | 100 | 1,785,000 | 99.82 | 1,781,769.15 | 100.09 | 1,786,583.29 | 24,935.46 | 1,811,518.75 | AA- | 0.02 |
| JOHNSON & JOHNSON | 4.80 | 06-01-29 | 05-01-29 | 100 | 21,000,000 | 100.53 | 21,112,350.00 | 100.96 | 21,200,657.73 | 84,000.00 | 21,284,657.73 | AAA | 0.24 |
| TOYOTA MOTOR CREDIT CORP | 4.55 | 08-09-29 | | | 5,000,000 | 99.99 | 4,999,350.00 | 98.82 | 4,940,825.80 | 89,736.11 | 5,030,561.91 | A+ | 0.06 |

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2024

| Security | Coupon | Mature Date | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|--|--------|-------------|---------------|----------------|----------------------|-----------|-------------------------|--------------|-------------------------|----------------------|------------------------------------|-----|---------------|
| TOYOTA MOTOR CREDIT CORP | 4.55 | 08-09-29 | | | 1,100,000 | 99.80 | 1,097,767.00 | 98.82 | 1,086,981.68 | 19,741.94 | 1,106,723.62 | A+ | 0.01 |
| BMW US CAPITAL LLC | 4.65 | 08-13-29 | 07-13-29 | 100 | 9,250,000 | 100.45 | 9,291,894.79 | 98.14 | 9,078,258.49 | 164,881.25 | 9,243,139.74 | A | 0.10 |
| STATE STREET CORP | 4.78 | 11-23-29 | | | 9,000,000 | 100.00 | 9,000,000.00 | 99.73 | 8,975,879.28 | 45,429.00 | 9,021,308.28 | AA- | 0.10 |
| | | | | | 996,112,000 | | 980,197,953.32 | | 980,662,446.04 | 9,935,899.07 | 990,598,345.12 | | 11.06 |
| MONEY MARKET FUNDS | | | | | | | | | | | | | |
| DREYFUS-143795 | 0.00 | 01-01-25 | | | 3 | 100.00 | 3.00 | 100.00 | 3.00 | 0.00 | 3.00 | AAA | 0.00 |
| DREYFUS-713762 | 0.00 | 01-01-25 | | | 113,156,192 | 100.00 | 113,156,192.02 | 100.00 | 113,156,192.02 | 11.25 | 113,156,203.27 | AAA | 1.28 |
| DREYFUS-715757 | 0.00 | 01-01-25 | | | 4,815,656 | 100.00 | 4,815,655.86 | 100.00 | 4,815,655.86 | 0.48 | 4,815,656.34 | AAA | 0.05 |
| | | | | | 117,971,851 | | 117,971,850.88 | | 117,971,850.88 | 11.73 | 117,971,862.61 | | 1.33 |
| ASSET BACKED SECURITIES | | | | | | | | | | | | | |
| VW AUTO LOAN ENHANCED TRUST 2021-1 A3 | 1.02 | 06-22-26 | | | 462,479 | 100.00 | 462,460.58 | 99.47 | 460,027.57 | 144.14 | 460,171.71 | AAA | 0.01 |
| GM FINL CONSMR AUTO RCVBL TRST 2021-4 A3 | 0.68 | 09-16-26 | 08-16-25 | 100 | 498,371 | 100.00 | 498,358.77 | 99.07 | 493,736.63 | 141.21 | 493,877.83 | AAA | 0.01 |
| HYUNDAI AUTO RECVBL TRUST 2022-A A3 | 2.22 | 10-15-26 | 04-15-26 | 100 | 3,626,999 | 100.00 | 3,626,859.09 | 99.25 | 3,599,796.24 | 3,578.64 | 3,603,374.88 | AAA | 0.04 |
| WORLD OMNI AUTO RCVBL TR 2021-D A3 | 0.81 | 10-15-26 | 08-15-25 | 100 | 637,521 | 99.99 | 637,434.14 | 99.24 | 632,675.81 | 229.51 | 632,905.32 | AAA | 0.01 |
| | | | | | 5,225,370 | | 5,225,112.58 | | 5,186,236.25 | 4,093.49 | 5,190,329.74 | | 0.06 |
| MUNICIPAL BONDS | | | | | | | | | | | | | |
| UNIV OF CALIFORNIA REVS 2013-AG TXBL | 3.05 | 05-15-25 | | | 2,950,000 | 109.67 | 3,235,206.00 | 99.49 | 2,934,896.00 | 11,496.81 | 2,946,392.81 | AA | 0.03 |
| LOS ANGELES CCD SR 2020 | 0.77 | 08-01-25 | | | 6,735,000 | 100.00 | 6,735,000.00 | 98.03 | 6,602,387.85 | 21,692.31 | 6,624,080.16 | AA+ | 0.07 |
| | | | | | 9,685,000 | | 9,970,206.00 | | 9,537,283.85 | 33,189.12 | 9,570,472.97 | | 0.11 |
| TOTAL PORTFOLIO | | | | | 9,037,610,221 | | 8,873,007,298.89 | | 8,866,693,257.73 | 91,956,504.80 | 8,958,649,762.53 | | 100.00 |

** TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MARKET PRICES ARE DOWNLOADED THROUGH (IDC) INTERACTIVE DATA CORP.

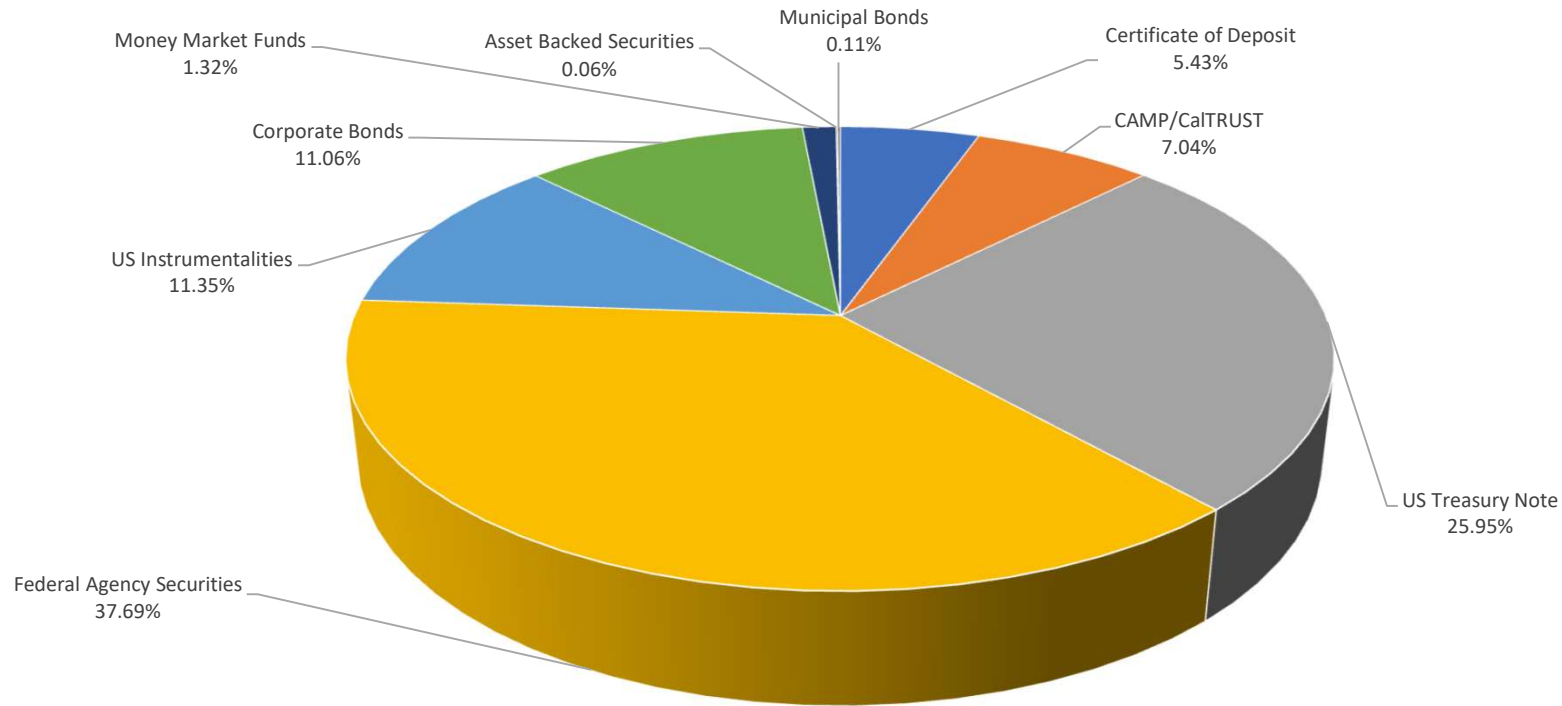
DIVERSIFICATION BY ISSUER

| 31-Dec-24 | Asset-Backed | Certificate of Deposit | Commercial Paper | Corporate Bonds | Municipal Bonds | Total Par Value | Total % |
|---------------------------------------|--------------------|------------------------|------------------|----------------------|--------------------|------------------------|---------------|
| Air Products and Chemicals | | | | \$18,185,000 | | \$18,185,000 | 0.20% |
| Amazon.com Inc | | | | \$62,090,000 | | \$62,090,000 | 0.69% |
| American Express | | | | \$18,485,000 | | \$18,485,000 | 0.20% |
| American Honda Finance | | | | \$29,200,000 | | \$29,200,000 | 0.32% |
| Analog Devices Inc | | | | \$20,000,000 | | \$20,000,000 | 0.22% |
| Apple Inc. | | | | \$30,000,000 | | \$30,000,000 | 0.33% |
| Astrazeneca Finance LLC | | | | \$4,500,000 | | \$4,500,000 | 0.05% |
| Bank of America | | | | \$22,000,000 | | \$22,000,000 | 0.24% |
| Bank of Montreal Chicago | | \$40,000,000 | | | | \$40,000,000 | 0.44% |
| Bank of New York | | | | \$25,000,000 | | \$25,000,000 | 0.28% |
| Blackrock Funding Inc | | | | \$5,095,000 | | \$5,095,000 | 0.06% |
| BNP Paribas NY Branch | | \$50,000,000 | | | | \$50,000,000 | 0.55% |
| Bristol-Myers Squibb Co | | | | \$5,393,000 | | \$5,393,000 | 0.06% |
| BMW | | | | \$34,250,000 | | \$34,250,000 | 0.38% |
| Caterpillar | | | | \$12,505,000 | | \$12,505,000 | 0.14% |
| CitiGroup | | | | \$59,010,000 | | \$59,010,000 | 0.65% |
| Comcast Corp | | | | \$19,860,000 | | \$19,860,000 | 0.22% |
| Cooperatieve Rabobank | | \$50,000,000 | | \$39,400,000 | | \$89,400,000 | 0.99% |
| Credit Agricole CIB NY | | \$20,000,000 | | | | \$20,000,000 | 0.22% |
| Credit Industriel Et Commercial SA NY | | \$84,900,000 | | | | \$84,900,000 | 0.94% |
| Exxon Mobil | | | | \$10,000,000 | | \$10,000,000 | 0.11% |
| General Motors | \$498,371 | | | | | \$498,371 | 0.01% |
| Goldman Sachs | | | | \$26,300,000 | | \$26,300,000 | 0.29% |
| Home Depot Inc | | | | \$6,040,000 | | \$6,040,000 | 0.07% |
| Honeywell International | | | | \$42,473,000 | | \$42,473,000 | 0.47% |
| Hyundai | \$3,626,999 | | | | | \$3,626,999 | 0.04% |
| IBM Corp. | | | | \$20,000,000 | | \$20,000,000 | 0.22% |
| John Deere | | | | \$30,480,000 | | \$30,480,000 | 0.34% |
| Johnson & Johnson | | | | \$21,000,000 | | \$21,000,000 | 0.23% |
| JP Morgan | | | | \$55,500,000 | | \$55,500,000 | 0.61% |
| Los Angeles CA CCD | | | | | \$6,735,000 | \$6,735,000 | 0.07% |
| Microsoft Corp | | | | \$35,000,000 | | \$35,000,000 | 0.39% |
| Morgan Stanley | | | | \$45,195,000 | | \$45,195,000 | 0.50% |
| National Australia BK/NY | | | | \$16,780,000 | | \$16,780,000 | 0.19% |
| National Rural Util Coop | | | | \$19,565,000 | | \$19,565,000 | 0.22% |
| Natixis NY Branch | | \$93,000,000 | | | | \$93,000,000 | 1.03% |
| Nestle Holdings Inc | | | | \$10,000,000 | | \$10,000,000 | 0.11% |
| Northern Trust | | | | \$12,311,000 | | \$12,311,000 | 0.14% |
| Paccar Financial Group | | | | \$21,785,000 | | \$21,785,000 | 0.24% |
| Roche Holdings Inc. | | | | \$23,620,000 | | \$23,620,000 | 0.26% |
| Royal Bank of Canada NY | | \$50,000,000 | | | | \$50,000,000 | 0.55% |
| State Street Corp | | | | \$46,695,000 | | \$46,695,000 | 0.52% |
| Svenska Handelsbanken NY | | \$46,800,000 | | | | \$46,800,000 | 0.52% |
| Target Corp | | | | \$15,470,000 | | \$15,470,000 | 0.17% |
| Texas Instrument Inc | | | | \$21,805,000 | | \$21,805,000 | 0.24% |
| Toyota | | | | \$46,415,000 | | \$46,415,000 | 0.51% |
| Truist Financial Corp | | | | \$20,000,000 | | \$20,000,000 | 0.22% |
| Unilever Capital Corp | | | | \$16,405,000 | | \$16,405,000 | 0.18% |
| United Health Group Inc. | | | | \$300,000 | | \$300,000 | 0.00% |
| United Parcel Service | | | | \$10,000,000 | | \$10,000,000 | 0.11% |
| University of California | | | | | \$2,950,000 | \$2,950,000 | 0.03% |
| Volkswagen | \$462,479 | | | | | \$462,479 | 0.01% |
| Walmart Inc | | | | \$18,000,000 | | \$18,000,000 | 0.20% |
| Westpac Banking Corp NY | | \$35,000,000 | | | | \$35,000,000 | 0.39% |
| World Omni | \$637,521 | | | | | \$637,521 | 0.01% |
| Grand Total | \$5,225,370 | \$469,700,000 | \$0 | \$996,112,000 | \$9,685,000 | \$1,480,722,370 | 16.38% |

** BB&T Corporation and Suntrust Banks Inc merged with Truist Financial Corp effective 12/06/2019



SAN MATEO COUNTY TREASURER - ASSET ALLOCATION
as of December 31, 2024



| SECTOR | MARKET VALUE* | % |
|---------------------------|----------------------------|----------------|
| Certificate of Deposit | \$ 486,547,971.56 | 5.43% |
| CAMP/CalTRUST | 630,349,448.06 | 7.04% |
| US Treasury Note | 2,324,518,714.46 | 25.95% |
| Federal Agency Securities | 3,376,834,579.63 | 37.69% |
| US Instrumentalities | 1,017,068,038.40 | 11.35% |
| Corporate Bonds | 990,598,345.12 | 11.06% |
| Money Market Funds | 117,971,862.61 | 1.32% |
| Asset Backed Securities | 5,190,329.74 | 0.06% |
| Municipal Bonds | 9,570,472.97 | 0.11% |
| TOTALS | \$ 8,958,649,762.53 | 100.00% |

*Market Values listed include accrued interest for the reported period.

| (In 000's) | <u>JANUARY</u> <u>2025</u> | <u>FEBRUARY</u> | <u>MARCH</u> | <u>APRIL</u> | <u>MAY</u> | <u>JUNE</u> | <u>JULY</u> | <u>AUGUST</u> | <u>SEPTEMBER</u> | <u>OCTOBER</u> | <u>NOVEMBER</u> | <u>DECEMBER</u> | <u>TOTAL</u> |
|--|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|
| CASH IN: | | | | | | | | | | | | | |
| Taxes: | | | | | | | | | | | | | |
| Secured | \$46,254 | \$43,858 | \$111,924 | \$174,997 | \$5,191 | \$983 | \$61 | \$0 | \$26 | \$188,399 | \$222,762 | \$208,376 | \$1,002,830 |
| Mixed | \$89,801 | \$118,661 | \$284,498 | \$762,086 | \$26,906 | \$15,581 | \$8,538 | \$86,545 | \$65,971 | \$243,052 | \$434,891 | \$990,485 | \$3,127,015 |
| State Automatics | \$62,925 | \$88,203 | \$73,158 | \$58,592 | \$79,891 | \$79,380 | \$55,681 | \$123,421 | \$98,378 | \$77,850 | \$86,340 | \$66,165 | \$949,982 |
| Unscheduled Sub. (Lockbox) | \$17,733 | \$27,425 | \$16,351 | \$32,681 | \$28,201 | \$11,262 | \$4,074 | \$13,785 | \$27,149 | \$12,668 | \$20,678 | \$23,311 | \$235,316 |
| Treasurer's Deposit | \$123,437 | \$100,539 | \$108,547 | \$98,959 | \$103,173 | \$106,305 | \$71,128 | \$134,136 | \$106,471 | \$112,455 | \$200,113 | \$106,545 | \$1,371,808 |
| Hospitals | \$15,117 | \$55,307 | \$26,250 | \$157,598 | \$22,084 | \$67,224 | \$57,663 | \$22,310 | \$19,463 | \$61,169 | \$19,919 | \$19,672 | \$543,775 |
| Retirement Deposit | \$21,167 | \$21,417 | \$21,385 | \$22,730 | \$19,517 | \$22,502 | \$18,198 | \$27,013 | \$23,020 | \$13,489 | \$19,465 | \$22,453 | \$252,353 |
| Housing Authority | \$4,218 | \$8,034 | \$18,546 | \$1,948 | \$5,583 | \$31,618 | \$5,720 | \$18,338 | \$13,080 | \$3,995 | \$26,465 | \$5,038 | \$142,581 |
| SMCOE/SMCCCD | \$3,990 | \$4,342 | \$3,350 | \$3,169 | \$2,761 | \$4,802 | \$23,830 | \$6,211 | \$8,982 | \$3,113 | \$5,226 | \$3,801 | \$73,577 |
| GO Bond Proceeds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TRANS | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Coupon | \$27,875 | \$18,758 | \$14,807 | \$15,851 | \$17,697 | \$15,852 | \$29,202 | \$18,054 | \$21,022 | \$20,683 | \$15,129 | \$16,602 | \$231,531 |
| TOTAL CASH IN: | \$412,515 | \$486,542 | \$678,814 | \$1,328,609 | \$311,002 | \$355,508 | \$274,095 | \$449,813 | \$383,561 | \$736,872 | \$1,050,989 | \$1,462,447 | \$7,930,767 |
| CASH OUT: | | | | | | | | | | | | | |
| Tax Apportionments: | (\$27,506) | (\$28,570) | (\$23,028) | (\$130,507) | (\$56,201) | (\$4,548) | (\$7,689) | (\$34,671) | (\$53) | (\$130) | (\$15,674) | (\$258,680) | (\$587,255) |
| Voluntary Participants W/D | (\$57,553) | (\$49,728) | (\$67,350) | (\$137,851) | (\$50,004) | (\$32,903) | (\$51,161) | (\$37,995) | (\$27,693) | (\$51,873) | (\$26,449) | (\$113,052) | (\$703,611) |
| County Payments | (\$130,480) | (\$50,260) | (\$70,310) | (\$25,274) | (\$49,944) | (\$91,856) | (\$185,072) | (\$20,553) | (\$44,105) | (\$90,431) | (\$29,148) | (\$46,630) | (\$834,064) |
| GO Bond/TRANS Payments | (\$29,786) | (\$35,181) | (\$26,392) | (\$3,103) | \$0 | \$0 | (\$60,975) | (\$112,048) | (\$148,013) | (\$6,066) | \$0 | \$0 | (\$421,565) |
| Payroll - County | (\$67,414) | (\$56,789) | (\$58,448) | (\$59,859) | (\$75,838) | (\$57,795) | (\$66,671) | (\$56,959) | (\$57,024) | (\$57,011) | (\$91,270) | (\$65,307) | (\$770,386) |
| SMCOE/SMCCCD | (\$100,239) | (\$128,151) | (\$147,635) | (\$106,911) | (\$128,486) | (\$133,888) | (\$95,938) | (\$87,000) | (\$122,749) | (\$132,952) | (\$157,097) | (\$136,333) | (\$1,477,378) |
| Retirement | (\$25,991) | (\$26,410) | (\$26,193) | (\$27,802) | (\$27,354) | (\$27,248) | (\$27,563) | (\$27,811) | (\$28,097) | (\$27,334) | (\$27,656) | (\$27,509) | (\$326,968) |
| SMC-payables | (\$96,730) | (\$90,394) | (\$87,130) | (\$99,470) | (\$85,379) | (\$158,803) | (\$144,398) | (\$79,179) | (\$73,273) | (\$91,105) | (\$86,381) | (\$123,577) | (\$1,215,817) |
| SMCOE-payables | (\$70,791) | (\$81,680) | (\$81,446) | (\$89,912) | (\$83,309) | (\$89,134) | (\$101,945) | (\$101,719) | (\$90,893) | (\$99,647) | (\$78,971) | (\$86,315) | (\$1,055,760) |
| SMCCCD-payables | (\$7,451) | (\$10,487) | (\$9,532) | (\$8,554) | (\$8,976) | (\$10,800) | (\$19,447) | (\$6,180) | (\$8,363) | (\$12,257) | (\$9,030) | (\$10,337) | (\$121,414) |
| Housing Authority(Payroll-Payables) | (\$4,956) | (\$3,950) | (\$5,419) | (\$13,368) | (\$3,721) | (\$25,264) | (\$5,784) | (\$16,417) | (\$13,777) | (\$5,099) | (\$25,543) | (\$4,970) | (\$128,267) |
| Other ARS Debits | (\$22,753) | (\$18,845) | (\$22,685) | (\$20,757) | (\$27,792) | (\$17,506) | (\$37,041) | (\$24,640) | (\$13,268) | (\$19,260) | (\$28,783) | (\$35,836) | (\$289,165) |
| Returned Chks/Misc. Fees | (\$6) | (\$32) | (\$20) | (\$54) | (\$49) | (\$46) | (\$51) | (\$71) | (\$14) | (\$110) | (\$124) | (\$6) | (\$582) |
| TOTAL CASH OUT: | (\$641,655) | (\$580,476) | (\$625,587) | (\$723,420) | (\$597,052) | (\$649,790) | (\$803,734) | (\$605,244) | (\$627,322) | (\$593,274) | (\$576,126) | (\$908,552) | (\$7,932,232) |
| TOTAL ESTIMATED CASH FLOW | (\$229,140) | (\$93,934) | \$53,227 | \$605,189 | (\$286,050) | (\$294,282) | (\$529,639) | (\$155,431) | (\$243,761) | \$143,598 | \$474,863 | \$553,896 | (\$1,465) |
| MATURING SECURITIES (SMC) | \$238,600 | \$81,809 | \$125,000 | \$0 | \$110,000 | \$271,300 | \$424,817 | \$166,240 | \$111,675 | \$25,000 | \$10,000 | \$0 | \$1,564,441 |
| LAIF/CAMP/DREYFUS/CALTRUST(SMC) | \$738,156 | | | | | | | | | | | | \$738,156 |
| CALLABLE SECURITIES (SMC) | \$174,612 | \$285,000 | \$94,500 | \$50,000 | \$136,753 | \$275,000 | \$322,072 | \$134,080 | \$63,130 | \$25,000 | \$0 | \$0 | \$1,560,147 |

Figures may not total to net figures due to rounding. Maturities exclude overnight vehicles and PFM held Securities. Please note: Securities held by PFM are readily available upon direction of the Treasurer.

County of San Mateo Historical Yield per Quarter

