



Sandie Arnott
TREASURER-TAX COLLECTOR

SAN MATEO COUNTY INVESTMENT POOL FUND MARCH 2025 QUARTER END REPORT





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INTRODUCTION SUMMARY

Gross earnings for the month ending March 31, 2025, was 3.983%. Gross earnings for the quarter ending March 31, 2025, was 4.007%. Current average maturity of the portfolio is 2.32 years with an average duration of 2.08 years. The current Par Value of the pool is \$8.754 Billion. The largest non-government aggregate position is currently Natixis at 1.06%. 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 2025. 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

Angela Moreno
DEPUTY TREASURER-TAX COLLECTOR

Tiffany Htwe
ASSISTANT TREASURER

Kathy Nunes
ASSISTANT TAX COLLECTOR

March 31, 2025

RE: SAN MATEO COUNTY INVESTMENT POOL, GASB FAIR MARKET VALUE FACTOR AS OF 3/31/25

As of March 31, 2025, the GASB fair market value factor for the San Mateo County Investment Pool is 1.00667.



ESTIMATED SUMMARY OF POOL EARNINGS

March 2025

	<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	\$ 2,139,440,000	\$ 5,692,602.26	U S Treasury Notes	\$ 763,466.83
Corporate Notes	883,945,000	3,146,233.24	Corporate Notes	178,410.84
Federal Agencies	2,194,699,000	8,466,706.92	Federal Agencies	542,810.64
U S Instrumentalities	711,302,000	2,519,278.48	U S Instrumentalities	281,698.65
U S Treasury STRIPS	75,000,000	256,686.81	Asset Backed Securities	2,951.33
Asset Backed Securities	2,672,902	2,380.52	Certificate of Deposit	110,786.04
Certificate of Deposit	37,000,000	161,853.97	US Bank Earnings Credit	22,571.08
	\$ 6,044,058,902	\$ 20,245,742.20	Dreyfus	133,941.56
			Total Realized Income	\$ 1,862,869.85
 <u>Short Term Securities Maturing < 1 year</u>				
U S Treasury Notes	\$ 577,400,000	\$ 620,848.92		
Corporate Notes	117,308,000	363,829.61		
Federal Agencies	823,425,000	2,089,909.40		
U S Instrumentalities	415,492,000	1,440,628.80		
Asset Backed Securities	-	-		
Certificate of Deposit	325,900,000	1,467,889.01		
Dreyfus	25,233,371	-		
CAMP	375,000,000	1,386,506.83		
CALTRUST	50,000,000	106,027.40		
	\$ 2,709,758,371	\$ 7,475,639.98		
 Total Accrued Interest	 \$ 8,753,817,273	 \$ 27,721,382.18		
 Total Dollar Earnings for March		 \$ 29,584,252.03		

AVERAGE BALANCE		\$ 8,744,442,554.18
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	3.983%	29,584,252.03
ADMINISTRATION FEES*		(705,544.75)
NET EARNINGS RATE / NET DOLLAR EARNINGS	3.888%	\$ 28,878,707.28

*Current admin fees rate is at 9.5bp



**SUMMARY OF POOL EARNINGS
Q3 FISCAL YEAR 2024-25**

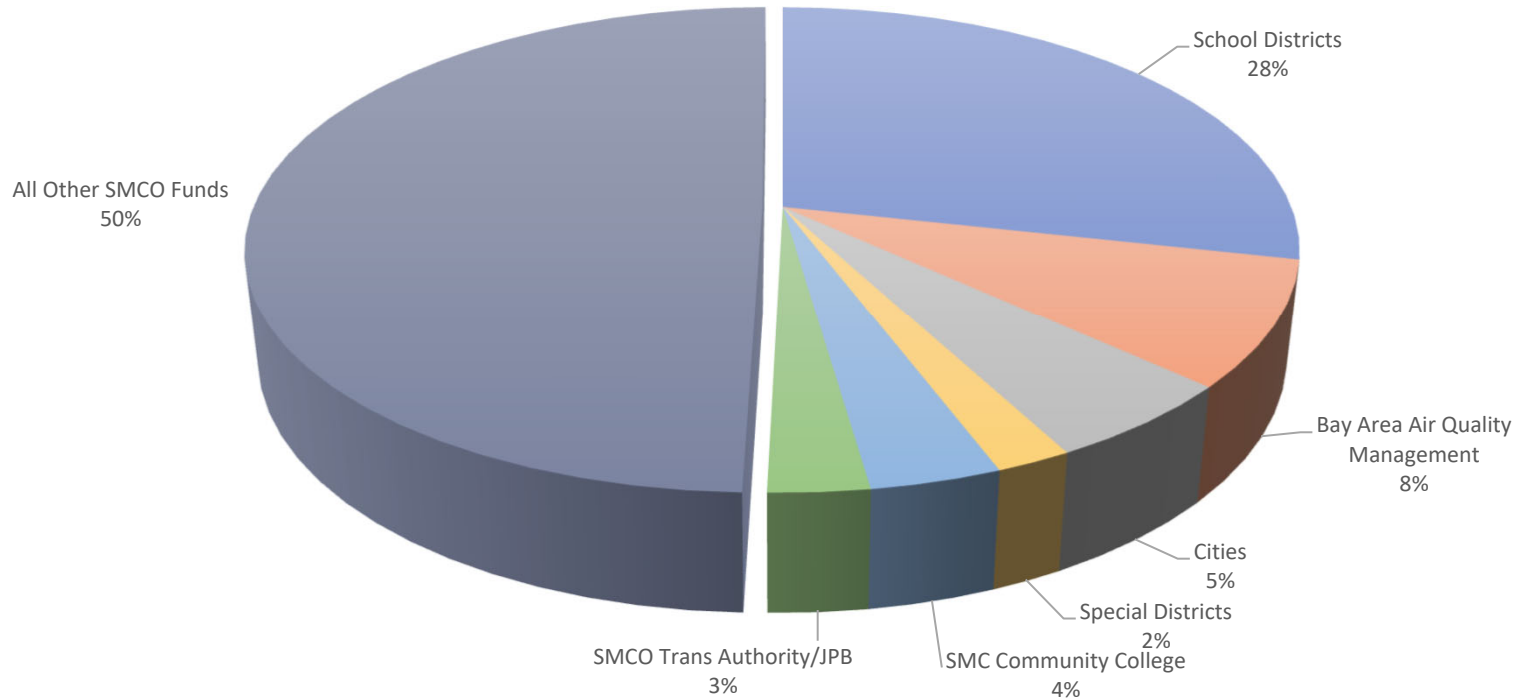
	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>				
U S Treasury Notes	\$ 2,139,440,000	\$ 14,001,817.06	U S Treasury Notes	\$ 4,307,035.52
Corporate Notes	883,945,000	7,466,951.54	Corporate Notes	2,159,618.71
Federal Agencies	2,194,699,000	21,068,936.53	Federal Agencies	6,873,594.86
U.S. Instrumentalities	711,302,000	5,384,650.48	U S Instrumentalities	2,569,273.65
U S Treasury STRIPS	75,000,000	700,113.72	Asset Backed Securities	15,549.18
Asset Backed Securities	2,672,902	2,384.81	Certificate of Deposit	1,038,265.12
Certificate of Deposit	37,000,000	389,043.84	Dreyfus	1,405,775.89
	\$ 6,044,058,902	\$ 49,013,897.97	CAMP	254,260.62
			CALTRUST	138,730.88
			US Bank Earnings Credit	90,290.18
			Total Realized Income	\$ 18,852,394.61
<u>Short Term Securities Maturing < 1 year</u>				
U S Treasury Notes	\$ 577,400,000	\$ 1,461,213.14		
Corporate Notes	117,308,000	820,692.50		
Federal Agencies	823,425,000	4,957,278.46		
U.S. Instrumentalities	415,492,000	3,810,797.75		
Asset Backed Securities	-	-		
Certificate of Deposit	325,900,000	4,261,613.27		
Dreyfus	25,233,371	-		
CAMP	375,000,000	4,025,342.47		
CALTRUST	50,000,000	279,794.52		
	\$ 2,709,758,371	\$ 19,616,732.11		
Total Accrued Interest	\$ 8,753,817,273	\$ 68,630,630.08		
Total Dollar Earnings for Q3 FY 2024-25		\$ 87,483,024.68		

AVERAGE BALANCE		\$ 8,855,346,850.56
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	4.007%	87,483,024.68
ADMINISTRATION FEES*		(2,074,334.67)
TRUE-UP ADJUSTMENT FROM Q3 FY 2024-25		1,628,133.67
NET EARNINGS RATE / NET DOLLAR EARNINGS	3.986%	\$ 87,036,823.68

*Current admin fees rate is at 9.5bp



SAN MATEO COUNTY TREASURER'S OFFICE POOL PARTICIPANTS DISTRIBUTION
March 31, 2025



Participants	Amount	%
School Districts	\$ 2,465,301,388.76	28.4%
Bay Area Air Quality Management	726,901,141.67	8.4%
Cities	466,022,746.76	5.4%
Special Districts	175,102,937.94	2.0%
SMC Community College	302,667,338.13	3.5%
SMCO Trans Authority/JPB	232,284,003.88	2.7%
All Other SMCO Funds	4,298,087,189.68	49.6%
Total	\$ 8,666,366,746.82	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

March 31, 2025

Summary Information

	Totals	Weighted Averages	
Par Value	8,753,817,273	Average YTM	4.20
Market Value	8,713,414,678.81	Average Maturity (yrs)	2.32
Total Cost	8,575,653,087.72	Average Coupon (%)	3.28
Net Gain/Loss	137,761,591.08	Average Duration	2.08
Annual Income	284,337,391.15	Average Moody Rating	Aa1
Accrued Interest	80,557,317.34	Average S&P Rating	AA
Number of Issues	370		

Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	92	2,696,009,116.62	30.9	3.8	2.592%	0.3
1 Yr - 3 Yrs	134	2,452,419,811.03	28.1	4.2	2.897%	1.8
3 Yrs - 5 Yrs	144	3,564,985,751.16	40.9	4.5	4.062%	3.6

Distribution by Coupon

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1%	58	1,748,284,167.93	20.1	4.2	0.492%	0.8
1% - 3%	61	1,462,666,941.58	16.8	4.1	2.048%	2.2
3% - 5%	180	4,021,616,873.57	46.2	4.1	4.248%	2.5
5% - 7%	71	1,480,846,695.72	17.0	4.7	5.213%	2.4

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	98	2,784,584,080.48	32.0	3.9	2.615%	0.3
1 Yr - 3 Yrs	153	2,835,638,364.01	32.5	4.2	3.018%	2.0
3 Yrs - 5 Yrs	119	3,093,192,234.31	35.5	4.5	4.117%	3.7

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

March 31, 2025

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	264	7,403,349,762.67	85.0	4.2	3.109%	2.2
Aa2	10	191,928,416.27	2.2	3.5	4.700%	1.4
Aa3	15	145,402,164.43	1.7	4.4	4.387%	2.2
A1	38	482,012,357.11	5.5	4.5	4.329%	1.5
A2	25	253,352,380.85	2.9	4.4	3.394%	2.1
A3	10	99,876,676.32	1.1	4.4	3.826%	2.0
Not Rated	8	137,492,921.15	1.6	4.1	5.150%	0.7

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	55	1,661,028,903.53	19.1	3.7	3.398%	1.6
AA+	212	5,773,240,796.02	66.3	4.3	3.032%	2.3
AA	7	96,760,173.97	1.1	4.2	2.471%	1.4
AA-	10	145,465,379.36	1.7	4.3	5.055%	1.2
A+	34	514,182,691.60	5.9	4.2	5.035%	1.4
A	29	294,889,929.83	3.4	4.4	3.602%	2.0
A-	19	191,775,791.66	2.2	4.4	3.691%	2.4
BBB+	4	36,071,012.84	0.4	4.4	3.247%	1.4

** 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
March 31, 2025

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
CERTIFICATE OF DEPOSIT												
COOPERATIEVE RABOBANK UA	5.40	04-07-25			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	2,685,000.00	A+	0.58
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	1,333,478.00	A+	0.29
WESTPAC BANKING CORP NY	5.52	04-17-25			30,000,000	100.00	30,000,000.00	100.00	30,000,000.00	1,600,800.00	AA-	0.35
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	1,308,055.56	A+	0.29
BANK OF MONTREAL CHICAGO	5.60	05-01-25			25,000,000	100.02	25,003,888.89	100.00	25,000,000.00	1,298,888.89	A+	0.29
NATIXIS NY BRANCH	5.48	05-08-25			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	1,244,416.67	A+	0.29
BANK OF MONTREAL CHICAGO	5.48	05-14-25			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	732,950.00	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	239,111.11	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	1,348,450.00	A+	0.35
NATIXIS NY BRANCH	4.75	06-09-25			21,000,000	100.00	21,000,000.00	100.00	21,000,000.00	817,395.83	A+	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	884,437.50	A+	0.29
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	1,667,111.11	AA-	0.58
NATIXIS NY BRANCH	5.61	09-18-26			17,000,000	100.00	17,000,000.00	100.00	17,000,000.00	513,938.33	A+	0.20
CREDIT AGRICOLE CIB NY	4.76	02-01-27			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	142,800.00	A+	0.23
					<u>362,900,000</u>		<u>363,062,469.97</u>		<u>362,900,000.00</u>	<u>15,816,833.00</u>		<u>4.20</u>
LOCAL AGENCY INVESTMENT FUND												
CA ASSET MGMT PROGRAM	4.30	04-01-25			200,000,000	100.00	200,000,000.00	100.00	200,000,000.00	716,666.67	AAA	2.32
CALTRUST	4.30	04-01-25			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	119,444.44	AAA	0.58
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	1,155,555.56	AAA	0.29
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	930,173.61	AAA	0.29
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	842,000.00	AAA	0.29
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	800,222.22	AAA	0.29
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	485,100.00	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	318,500.00	AAA	0.12
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	783,597.22	AAA	0.29
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	134,335.00	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	397,881.11	AAA	0.22
					<u>425,000,000</u>		<u>425,000,000.00</u>		<u>425,000,000.00</u>	<u>6,683,475.83</u>		<u>4.92</u>
UNITED STATES TREASURY-NOTES												
UNITED STATES TREAS NTS	0.25	05-31-25			10,125,000	98.45	9,967,587.89	99.33	10,057,236.31	8,460.81	AA+	0.12
UNITED STATES TREAS NTS	0.25	05-31-25			11,000,000	98.32	10,815,664.06	99.33	10,926,380.19	9,191.99	AA+	0.13
UNITED STATES TREAS NTS	0.25	05-31-25			25,000,000	92.73	23,183,593.75	99.33	24,832,682.25	20,890.88	AA+	0.29
UNITED STATES TREAS NTS	2.87	06-15-25			25,000,000	96.56	24,139,648.44	99.70	24,924,023.50	211,631.94	AA+	0.29
UNITED STATES TREAS NTS	2.75	06-30-25			25,000,000	108.70	27,174,804.69	99.64	24,910,156.25	170,925.41	AA+	0.29
UNITED STATES TREAS NTS	0.25	06-30-25			19,000,000	98.18	18,654,140.63	99.00	18,810,494.76	11,809.39	AA+	0.22
UNITED STATES TREAS NTS	0.25	06-30-25			10,000,000	98.17	9,817,187.50	99.00	9,900,260.40	6,215.47	AA+	0.11
UNITED STATES TREAS NTS	0.25	06-30-25			25,000,000	93.11	23,277,343.75	99.00	24,750,651.00	15,538.67	AA+	0.29
UNITED STATES TREAS NTS	0.25	07-31-25			20,000,000	99.74	19,947,656.25	98.66	19,731,093.80	8,149.17	AA+	0.23
UNITED STATES TREAS NTS	0.25	07-31-25			10,175,000	98.21	9,992,962.89	98.66	10,038,193.97	4,145.89	AA+	0.12
UNITED STATES TREAS NTS	0.25	07-31-25			30,000,000	97.90	29,370,703.13	98.66	29,596,640.70	12,223.76	AA+	0.34
UNITED STATES TREAS NTS	0.25	08-31-25			25,000,000	98.82	24,706,054.69	98.37	24,593,554.75	5,352.21	AA+	0.28
UNITED STATES TREAS NTS	0.25	09-30-25			20,000,000	98.20	19,639,843.75	98.06	19,612,500.00	0.00	AA+	0.23
UNITED STATES TREAS NTS	0.25	10-31-25			11,000,000	99.04	10,893,867.19	97.75	10,752,929.66	11,483.52	AA+	0.12
UNITED STATES TREAS NTS	0.25	10-31-25			25,000,000	97.68	24,419,921.88	97.75	24,438,476.50	26,098.90	AA+	0.28
UNITED STATES TREAS NTS	0.25	10-31-25			25,000,000	97.84	24,460,937.50	97.75	24,438,476.50	26,098.90	AA+	0.28
UNITED STATES TREAS NTS	0.37	11-30-25			48,800,000	98.17	47,907,875.00	97.54	47,597,918.87	60,832.42	AA+	0.55
UNITED STATES TREAS NTS	0.37	12-31-25			14,000,000	99.92	13,988,515.63	97.26	13,616,640.66	13,125.00	AA+	0.16
UNITED STATES TREAS NTS	0.37	01-31-26			40,500,000	98.99	40,090,253.91	96.96	39,266,964.94	24,753.11	AA+	0.45
UNITED STATES TREAS NTS	0.37	01-31-26			20,000,000	98.05	19,610,937.50	96.96	19,321,093.80	12,223.76	AA+	0.22
UNITED STATES TREAS NTS	1.62	02-15-26			50,000,000	103.85	51,923,828.13	97.86	48,931,640.50	98,756.91	AA+	0.57

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2025

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	2.50	02-28-26			46,100,000	108.14	49,854,628.91	98.57	45,439,113.17	97,085.60	45,536,198.76	AA+	0.53
UNITED STATES TREAS NTS	0.50	02-28-26			20,000,000	98.42	19,683,593.75	96.79	19,357,031.20	8,152.17	19,365,183.37	AA+	0.22
UNITED STATES TREAS NTS	0.75	03-31-26			10,200,000	97.21	9,915,515.63	96.79	9,872,185.57	207.88	9,872,393.45	AA+	0.11
UNITED STATES TREAS NTS	0.75	03-31-26			11,500,000	91.83	10,560,683.59	96.79	11,130,405.29	234.37	11,130,639.67	AA+	0.13
UNITED STATES TREAS NTS	3.75	04-15-26			15,000,000	97.37	14,605,664.06	99.68	14,952,656.25	259,375.00	15,212,031.25	AA+	0.17
UNITED STATES TREAS NTS	0.75	04-30-26			10,000,000	99.69	9,969,140.63	96.53	9,653,281.20	31,284.53	9,684,565.73	AA+	0.11
UNITED STATES TREAS NTS	0.75	04-30-26			18,000,000	98.03	17,645,625.00	96.53	17,375,906.16	56,312.15	17,432,218.31	AA+	0.20
UNITED STATES TREAS NTS	0.75	04-30-26			25,000,000	92.27	23,067,382.81	96.53	24,133,203.00	78,211.33	24,211,414.33	AA+	0.28
UNITED STATES TREAS NTS	0.75	05-31-26			14,250,000	99.84	14,227,177.73	96.29	13,721,191.33	35,723.41	13,756,914.75	AA+	0.16
UNITED STATES TREAS NTS	0.75	05-31-26			15,000,000	99.83	14,974,804.69	96.29	14,443,359.30	37,603.59	14,480,962.89	AA+	0.17
UNITED STATES TREAS NTS	0.75	05-31-26			20,500,000	100.11	20,522,421.88	96.29	19,739,257.71	51,391.57	19,790,649.28	AA+	0.23
UNITED STATES TREAS NTS	0.87	06-30-26			26,000,000	98.72	25,666,875.00	96.21	25,014,843.88	56,560.77	25,071,404.65	AA+	0.29
UNITED STATES TREAS NTS	4.50	07-15-26			12,700,000	99.70	12,661,304.69	100.60	12,776,398.37	120,650.00	12,897,048.37	AA+	0.15
UNITED STATES TREAS NTS	0.62	07-31-26			10,000,000	95.80	9,580,078.13	95.66	9,565,625.00	10,186.46	9,575,811.46	AA+	0.11
UNITED STATES TREAS NTS	4.37	07-31-26			27,600,000	101.26	27,946,661.87	100.48	27,731,531.11	201,250.00	27,932,781.11	AA+	0.32
UNITED STATES TREAS NTS	0.75	08-31-26			15,975,000	99.36	15,872,036.13	95.59	15,270,477.58	10,260.19	15,280,737.77	AA+	0.18
UNITED STATES TREAS NTS	0.75	08-31-26			17,000,000	97.83	16,630,781.25	95.59	16,250,273.48	10,918.51	16,261,191.99	AA+	0.19
UNITED STATES TREAS NTS	0.75	08-31-26			20,000,000	88.75	17,749,218.75	95.59	19,117,968.80	12,845.30	19,130,814.10	AA+	0.22
UNITED STATES TREAS NTS	4.62	09-15-26			16,775,000	101.94	17,100,015.63	100.91	16,927,678.67	34,481.94	16,962,160.61	AA+	0.20
UNITED STATES TREAS NTS	1.62	09-30-26			25,000,000	101.72	25,430,664.06	96.63	24,158,203.00	0.00	24,158,203.00	AA+	0.28
UNITED STATES TREAS NTS	0.87	09-30-26			10,000,000	99.69	9,968,750.00	95.54	9,553,515.60	0.00	9,553,515.60	AA+	0.11
UNITED STATES TREAS NTS	0.87	09-30-26			13,000,000	99.05	12,876,601.56	95.54	12,419,570.28	0.00	12,419,570.28	AA+	0.14
UNITED STATES TREAS NTS	0.87	09-30-26			7,000,000	94.60	6,621,835.94	95.54	6,687,460.92	0.00	6,687,460.92	AA+	0.08
UNITED STATES TREAS NTS	1.12	10-31-26			35,000,000	99.54	34,837,304.69	95.67	33,485,156.25	164,423.08	33,649,579.33	AA+	0.39
UNITED STATES TREAS NTS	1.62	11-30-26			15,000,000	101.82	15,272,460.94	96.30	14,445,703.20	81,026.79	14,526,729.99	AA+	0.17
UNITED STATES TREAS NTS	1.62	11-30-26			4,000,000	94.70	3,788,125.00	96.30	3,852,187.52	21,607.14	3,873,794.66	AA+	0.04
UNITED STATES TREAS NTS	1.62	11-30-26			31,000,000	95.07	29,471,796.88	96.30	29,854,453.28	167,455.36	30,021,908.64	AA+	0.35
UNITED STATES TREAS NTS	4.37	12-15-26			28,000,000	101.73	28,483,437.50	100.67	28,188,125.00	360,694.44	28,548,819.44	AA+	0.33
UNITED STATES TREAS NTS	1.25	12-31-26			18,500,000	91.71	16,965,800.78	95.48	17,663,886.76	57,812.50	17,721,699.26	AA+	0.20
UNITED STATES TREAS NTS	1.50	01-31-27			21,895,000	90.86	19,892,804.88	95.72	20,957,620.31	54,737.50	21,012,357.81	AA+	0.24
UNITED STATES TREAS NTS	1.87	02-28-27			14,760,000	92.47	13,648,387.50	96.23	14,204,193.75	25,368.75	14,229,562.50	AA+	0.16
UNITED STATES TREAS NTS	2.50	03-31-27			11,450,000	95.53	10,938,328.13	97.30	11,141,386.78	0.00	11,141,386.78	AA+	0.13
UNITED STATES TREAS NTS	2.50	03-31-27			25,000,000	96.46	24,114,257.81	97.30	24,326,172.00	0.00	24,326,172.00	AA+	0.28
UNITED STATES TREAS NTS	2.75	04-30-27			19,950,000	94.83	18,918,210.94	97.67	19,485,539.06	228,593.75	19,714,132.81	AA+	0.23
UNITED STATES TREAS NTS	2.75	04-30-27			25,000,000	97.73	24,431,565.09	97.67	24,417,968.75	286,458.33	24,704,427.08	AA+	0.28
UNITED STATES TREAS NTS	2.37	05-15-27			26,400,000	94.27	24,886,125.00	96.85	25,568,812.37	236,866.67	25,805,679.03	AA+	0.30
UNITED STATES TREAS NTS	2.62	05-31-27			14,160,000	92.78	13,137,825.00	97.32	13,780,003.09	123,900.00	13,903,903.09	AA+	0.16
UNITED STATES TREAS NTS	2.62	05-31-27			10,000,000	96.76	9,675,781.25	97.32	9,731,640.60	87,500.00	9,819,140.60	AA+	0.11
UNITED STATES TREAS NTS	0.50	06-30-27			11,500,000	88.65	10,195,019.53	92.72	10,663,105.44	14,375.00	10,677,480.44	AA+	0.12
UNITED STATES TREAS NTS	0.50	06-30-27			10,940,000	91.22	9,979,758.59	92.72	10,143,858.57	13,675.00	10,157,533.57	AA+	0.12
UNITED STATES TREAS NTS	0.50	06-30-27			9,700,000	92.65	8,987,428.07	92.72	8,994,097.63	12,125.00	9,006,222.63	AA+	0.10
UNITED STATES TREAS NTS	2.75	07-31-27			13,500,000	96.09	12,972,656.25	97.41	13,150,371.06	61,875.00	13,212,246.06	AA+	0.15
UNITED STATES TREAS NTS	2.75	07-31-27			25,000,000	96.03	24,006,835.94	97.41	24,352,539.00	114,583.33	24,467,122.33	AA+	0.28
UNITED STATES TREAS STRIPS	0.00	08-15-27			25,000,000	89.20	22,300,425.00	90.98	22,745,115.75	0.00	22,745,115.75	AA+	0.26
UNITED STATES TREAS NTS	3.12	08-31-27			57,000,000	95.97	54,704,414.06	98.17	55,955,742.33	163,281.25	56,119,023.58	AA+	0.65
UNITED STATES TREAS NTS	4.12	09-30-27			30,500,000	99.36	30,304,609.38	100.52	30,659,648.59	0.00	30,659,648.59	AA+	0.36
UNITED STATES TREAS NTS	0.50	10-31-27			39,200,000	89.85	35,220,018.99	91.68	35,936,906.15	81,666.67	36,018,572.82	AA+	0.42
UNITED STATES TREAS NTS	4.12	10-31-27			15,200,000	102.02	15,506,375.00	100.51	15,277,187.42	261,250.00	15,538,437.42	AA+	0.18
UNITED STATES TREAS NTS	4.12	10-31-27			27,650,000	100.52	27,795,052.70	100.51	27,790,410.02	475,234.37	28,265,644.39	AA+	0.32
UNITED STATES TREAS NTS	2.25	11-15-27			39,400,000	94.54	37,248,390.63	95.87	37,771,632.07	334,900.00	38,106,532.07	AA+	0.44
UNITED STATES TREAS NTS	0.62	12-31-27			21,000,000	84.98	17,846,718.75	91.49	19,212,539.01	32,812.50	19,245,351.51	AA+	0.22
UNITED STATES TREAS NTS	0.62	12-31-27			15,800,000	90.24	14,257,648.44	91.49	14,455,148.40	24,687.50	14,479,835.90	AA+	0.17
UNITED STATES TREAS NTS	4.25	01-15-28			30,000,000	100.36	30,108,052.06	100.87	30,260,156.40	269,166.67	30,529,323.07	AA+	0.35

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2025

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	3.50	01-31-28			25,000,000	97.96	24,491,210.94	98.89	24,721,679.75	145,833.33	24,867,513.08	AA+	0.29
UNITED STATES TREAS NTS	2.75	02-15-28			25,000,000	97.14	24,284,179.69	96.87	24,216,797.00	87,847.22	24,304,644.22	AA+	0.28
UNITED STATES TREAS NTS	2.75	02-15-28			4,200,000	95.97	4,030,851.56	96.87	4,068,421.90	14,758.33	4,083,180.23	AA+	0.05
UNITED STATES TREAS NTS	4.00	02-29-28			23,935,000	100.24	23,993,496.03	100.23	23,989,227.61	87,761.67	24,076,989.28	AA+	0.28
UNITED STATES TREAS NTS	1.25	03-31-28			15,000,000	87.87	13,181,250.00	92.54	13,881,445.35	0.00	13,881,445.35	AA+	0.16
UNITED STATES TREAS NTS	1.25	03-31-28			26,200,000	92.56	24,251,375.00	92.54	24,246,257.88	0.00	24,246,257.88	AA+	0.28
UNITED STATES TREAS NTS	1.25	04-30-28			13,500,000	87.71	11,841,503.91	92.33	12,464,296.87	70,312.50	12,534,609.37	AA+	0.14
UNITED STATES TREAS NTS	1.25	04-30-28			25,000,000	89.65	22,412,109.38	92.33	23,082,031.25	130,208.33	23,212,239.58	AA+	0.27
UNITED STATES TREAS NTS	1.25	05-31-28			20,000,000	87.59	17,518,750.00	92.12	18,423,437.60	83,333.33	18,506,770.93	AA+	0.21
UNITED STATES TREAS NTS	1.25	05-31-28			29,000,000	90.77	26,322,516.74	92.12	26,713,984.52	120,833.33	26,834,817.85	AA+	0.31
UNITED STATES TREAS NTS	1.25	06-30-28			6,000,000	86.72	5,203,125.00	91.91	5,514,843.72	18,750.00	5,533,593.72	AA+	0.06
UNITED STATES TREAS NTS	1.25	06-30-28			9,165,000	86.73	7,948,489.45	91.91	8,423,923.78	28,640.62	8,452,564.41	AA+	0.10
UNITED STATES TREAS NTS	1.25	06-30-28			5,100,000	87.85	4,480,230.47	91.91	4,687,617.16	15,937.50	4,703,554.66	AA+	0.05
UNITED STATES TREAS NTS	1.25	06-30-28			13,750,000	92.07	12,660,205.08	91.91	12,638,183.52	42,968.75	12,681,152.27	AA+	0.15
UNITED STATES TREAS NTS	1.00	07-31-28			25,000,000	88.11	22,026,367.19	90.93	22,733,398.50	41,666.67	22,775,065.17	AA+	0.26
UNITED STATES TREAS NTS	4.12	07-31-28			16,800,000	100.00	16,799,343.75	100.62	16,904,343.79	115,500.00	17,019,843.79	AA+	0.20
UNITED STATES TREAS NTS	4.12	07-31-28			24,785,000	100.85	24,994,626.24	100.62	24,938,938.15	170,396.87	25,109,335.02	AA+	0.29
UNITED STATES TREAS NTS	2.87	08-15-28			30,000,000	94.82	28,446,093.75	96.68	29,005,078.20	110,208.33	29,115,286.53	AA+	0.34
UNITED STATES TREAS STRIPS	0.00	08-15-28			25,000,000	85.30	21,324,550.00	87.41	21,853,198.75	0.00	21,853,198.75	AA+	0.25
UNITED STATES TREAS NTS	4.62	09-30-28			26,000,000	101.45	26,375,781.25	102.25	26,583,984.44	0.00	26,583,984.44	AA+	0.31
UNITED STATES TREAS NTS	1.37	10-31-28			34,500,000	91.95	31,721,132.81	91.52	31,574,238.19	197,656.25	31,771,894.44	AA+	0.37
UNITED STATES TREAS NTS	4.87	10-31-28			21,600,000	100.37	21,679,312.50	103.09	22,268,250.00	438,750.00	22,707,000.00	AA+	0.26
UNITED STATES TREAS NTS	4.87	10-31-28			23,100,000	101.50	23,446,500.00	103.09	23,814,656.25	469,218.75	24,283,875.00	AA+	0.28
UNITED STATES TREAS NTS	3.12	11-15-28			46,500,000	95.36	44,343,925.78	97.25	45,223,066.29	548,958.33	45,772,024.62	AA+	0.52
UNITED STATES TREAS NTS	1.50	11-30-28			30,000,000	90.12	27,036,328.13	91.75	27,526,171.80	150,000.00	27,676,171.80	AA+	0.32
UNITED STATES TREAS NTS	3.75	12-31-28			19,100,000	97.96	18,710,539.06	99.32	18,970,179.59	179,062.50	19,149,242.09	AA+	0.22
UNITED STATES TREAS NTS	3.75	12-31-28			26,300,000	98.14	25,809,957.03	99.32	26,121,242.06	246,562.50	26,367,804.56	AA+	0.30
UNITED STATES TREAS NTS	1.75	01-31-29			25,000,000	90.29	22,571,289.06	92.26	23,065,429.75	72,916.67	23,138,346.42	AA+	0.27
UNITED STATES TREAS NTS	1.75	01-31-29			30,000,000	90.12	27,035,156.25	92.26	27,678,515.70	87,500.00	27,766,015.70	AA+	0.32
UNITED STATES TREAS NTS	4.00	01-31-29			7,500,000	97.93	7,344,726.56	100.17	7,512,597.67	50,000.00	7,562,597.67	AA+	0.09
UNITED STATES TREAS NTS	2.62	02-15-29			13,600,000	91.18	12,399,906.25	95.30	12,960,375.00	45,616.67	13,005,991.67	AA+	0.15
UNITED STATES TREAS NTS	2.62	02-15-29			13,500,000	92.98	12,552,890.63	95.30	12,865,078.12	45,281.25	12,910,359.37	AA+	0.15
UNITED STATES TREAS NTS	2.62	02-15-29			22,500,000	94.24	21,203,613.28	95.30	21,441,796.87	75,468.75	21,517,265.62	AA+	0.25
UNITED STATES TREAS NTS	2.37	03-31-29			25,000,000	89.65	22,412,109.38	94.21	23,553,711.00	0.00	23,553,711.00	AA+	0.27
UNITED STATES TREAS NTS	2.37	03-31-29			15,300,000	92.77	14,193,140.63	94.21	14,414,871.13	0.00	14,414,871.13	AA+	0.17
UNITED STATES TREAS NTS	2.37	03-31-29			14,500,000	92.87	13,466,308.59	94.21	13,661,152.38	0.00	13,661,152.38	AA+	0.16
UNITED STATES TREAS NTS	2.87	04-30-29			7,475,000	93.81	7,012,484.38	95.98	7,174,248.01	89,544.27	7,263,792.28	AA+	0.08
UNITED STATES TREAS NTS	2.87	04-30-29			21,000,000	93.98	19,735,078.13	95.98	20,155,078.02	251,562.50	20,406,640.52	AA+	0.23
UNITED STATES TREAS NTS	2.75	05-31-29			22,650,000	94.27	21,352,048.83	95.41	21,610,400.33	207,625.00	21,818,025.33	AA+	0.25
UNITED STATES TREAS NTS	2.75	05-31-29			10,500,000	95.87	10,065,973.56	95.41	10,018,066.38	96,250.00	10,114,316.38	AA+	0.12
UNITED STATES TREAS NTS	3.25	06-30-29			20,000,000	97.64	19,528,125.00	97.24	19,447,656.20	162,500.00	19,610,156.20	AA+	0.23
UNITED STATES TREAS NTS	3.25	06-30-29			19,000,000	99.16	18,840,429.69	97.24	18,475,273.39	154,375.00	18,629,648.39	AA+	0.21
UNITED STATES TREAS NTS	3.25	06-30-29			25,000,000	95.64	23,911,030.31	97.24	24,309,570.25	203,125.00	24,512,695.25	AA+	0.28
UNITED STATES TREAS NTS	4.25	06-30-29			25,000,000	99.50	24,874,305.25	101.11	25,278,320.25	265,625.00	25,543,945.25	AA+	0.29
UNITED STATES TREAS NTS	2.62	07-31-29			27,000,000	95.13	25,684,804.69	94.73	25,577,226.63	118,125.00	25,695,351.63	AA+	0.30
UNITED STATES TREAS NTS	2.62	07-31-29			23,000,000	95.92	22,061,132.81	94.73	21,788,007.87	100,625.00	21,888,632.87	AA+	0.25
UNITED STATES TREAS NTS	2.62	07-31-29			25,000,000	92.56	23,141,169.00	94.73	23,682,617.25	109,375.00	23,791,992.25	AA+	0.27
UNITED STATES TREAS STRIPS	0.00	08-15-29			25,000,000	81.60	20,399,672.28	83.82	20,955,993.00	0.00	20,955,993.00	AA+	0.24
UNITED STATES TREAS NTS	3.12	08-31-29			20,000,000	98.11	19,622,656.25	96.62	19,324,218.80	57,291.67	19,381,510.47	AA+	0.22
UNITED STATES TREAS NTS	3.12	08-31-29			10,000,000	95.25	9,525,000.00	96.62	9,662,109.40	28,645.83	9,690,755.23	AA+	0.11
UNITED STATES TREAS NTS	3.12	08-31-29			25,000,000	94.92	23,730,468.75	96.62	24,155,273.50	71,614.58	24,226,888.08	AA+	0.28
UNITED STATES TREAS NTS	3.87	09-30-29			20,000,000	99.16	19,832,812.50	99.61	19,921,093.80	0.00	19,921,093.80	AA+	0.23
UNITED STATES TREAS NTS	3.87	09-30-29			25,000,000	98.73	24,681,640.63	99.61	24,901,367.25	0.00	24,901,367.25	AA+	0.29

SAN MATEO COUNTY TREASURER'S OFFICE
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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	3.50	09-30-29			25,000,000	96.05	24,012,647.75	98.07	24,517,578.00	0.00	24,517,578.00	AA+	0.28
UNITED STATES TREAS NTS	4.00	10-31-29			24,000,000	99.89	23,973,594.61	100.11	24,026,250.00	400,000.00	24,426,250.00	AA+	0.28
UNITED STATES TREAS NTS	4.00	10-31-29			8,200,000	98.84	8,105,136.18	100.11	8,208,968.75	136,666.67	8,345,635.42	AA+	0.10
UNITED STATES TREAS NTS	4.37	12-31-29			40,000,000	99.88	39,951,027.28	101.70	40,678,124.80	437,500.00	41,115,624.80	AA+	0.47
UNITED STATES TREAS NTS	4.37	12-31-29			10,000,000	99.26	9,925,904.27	101.70	10,169,531.20	109,375.00	10,278,906.20	AA+	0.12
UNITED STATES TREAS NTS	4.25	01-31-30			9,875,000	101.22	9,995,451.72	101.16	9,989,179.69	69,947.92	10,059,127.60	AA+	0.12
					2,791,840,000		2,685,485,889.87		2,700,649,067.10	12,588,441.42	2,713,237,508.52		31.28
FEDERAL AGENCY SECURITIES													
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.62	04-22-25			25,000,000	101.13	25,283,250.00	99.77	24,943,246.50	69,010.42	25,012,256.92	AA+	0.29
FEDERAL FARM CREDIT BANK	4.00	05-09-25			10,000,000	99.98	9,998,000.00	99.96	9,995,918.40	157,777.78	10,153,696.18	AA+	0.12
FEDERAL HOME LOAN BANK	4.51	06-02-25			25,000,000	100.00	25,000,000.00	100.00	24,998,838.50	372,701.39	25,371,539.89	AA+	0.29
FEDERAL HOME LOAN BANK	4.90	06-06-25			6,300,000	99.92	6,295,149.00	100.06	6,303,911.92	98,612.50	6,402,524.42	AA+	0.07
FEDERAL FARM CREDIT BANK	4.25	06-13-25			25,000,000	100.00	25,000,000.00	99.97	24,991,422.25	318,750.00	25,310,172.25	AA+	0.29
FEDERAL HOME LOAN BANK	0.50	06-13-25			14,000,000	93.28	13,058,640.00	99.24	13,893,762.68	21,000.00	13,914,762.68	AA+	0.16
FEDERAL HOME LOAN BANK	0.50	06-13-25			10,000,000	93.26	9,326,200.00	99.24	9,924,116.20	15,000.00	9,939,116.20	AA+	0.11
FEDERAL HOME LOAN BANK	5.12	06-13-25			5,000,000	100.07	5,003,500.00	100.15	5,007,291.35	76,875.00	5,084,166.35	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	06-17-25			24,800,000	99.79	24,748,664.00	99.18	24,596,827.98	35,822.22	24,632,650.21	AA+	0.28
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	06-17-25			18,400,000	100.50	18,492,920.00	99.18	18,249,259.47	26,577.78	18,275,837.25	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	06-17-25			5,000,000	92.74	4,637,100.00	99.18	4,959,037.90	7,222.22	4,966,260.12	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	06-17-25			5,000,000	92.60	4,630,100.00	99.18	4,959,037.90	7,222.22	4,966,260.12	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	06-17-25			25,000,000	92.64	23,160,375.00	99.18	24,795,189.50	36,111.11	24,831,300.61	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	06-17-25			8,000,000	92.55	7,403,880.00	99.18	7,934,460.64	11,555.56	7,946,016.20	AA+	0.09
FEDERAL FARM CREDIT BANK	4.62	06-20-25			11,000,000	99.92	10,990,651.99	100.05	11,005,002.36	142,732.64	11,147,735.00	AA+	0.13
FEDERAL HOME LOAN BANK	3.30	06-30-25			7,000,000	99.85	6,989,500.00	99.74	6,982,058.79	57,750.00	7,039,808.79	AA+	0.08
FEDERAL HOME LOAN BANK	5.10	07-11-25			25,000,000	100.00	25,000,000.00	100.21	25,053,707.25	0.00	25,053,707.25	AA+	0.29
FEDERAL HOME LOAN BANK	5.03	07-16-25			6,000,000	99.84	5,990,244.00	100.19	6,011,227.62	62,875.00	6,074,102.62	AA+	0.07
FEDERAL HOME LOAN MORTGAGE CORP	0.37	07-21-25			15,135,000	99.50	15,059,627.70	98.82	14,956,204.34	11,035.94	14,967,240.28	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORP	0.37	07-21-25			5,000,000	99.62	4,981,100.00	98.82	4,940,933.05	3,645.83	4,944,578.88	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORP	0.37	07-21-25			10,000,000	99.52	9,951,600.00	98.82	9,881,866.10	7,291.67	9,889,157.77	AA+	0.11
FEDERAL FARM CREDIT BANK	4.25	07-24-25			20,000,000	99.93	19,986,200.00	99.97	19,993,322.80	158,194.44	20,151,517.24	AA+	0.23
FEDERAL FARM CREDIT BANK	4.25	07-24-25			25,000,000	99.94	24,985,250.00	99.97	24,991,653.50	197,743.06	25,189,396.56	AA+	0.29
FEDERAL FARM CREDIT BANK- DISCOUNT NOTE	0.00	07-25-25			25,000,000	96.79	24,198,000.00	98.68	24,670,125.00	0.00	24,670,125.00	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.56	08-19-25			10,240,000	93.09	9,532,590.08	98.58	10,094,289.72	6,690.13	10,100,979.85	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.37	08-25-25			47,475,000	99.53	47,252,817.00	98.46	46,744,872.48	17,803.12	46,762,675.60	AA+	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.37	08-25-25			7,000,000	91.91	6,433,420.00	98.46	6,892,345.60	2,625.00	6,894,970.60	AA+	0.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.37	08-25-25			50,000,000	92.45	46,227,000.00	98.46	49,231,040.00	18,750.00	49,249,790.00	AA+	0.57
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.37	08-25-25			10,000,000	92.80	9,280,430.00	98.46	9,846,208.00	3,750.00	9,849,958.00	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.37	08-25-25			14,000,000	97.05	13,587,560.00	98.46	13,784,691.20	5,250.00	13,789,941.20	AA+	0.16
FEDERAL HOME LOAN BANK	4.00	08-28-25	05-28-25	100	25,000,000	99.01	24,753,675.00	99.85	24,963,228.00	91,666.67	25,054,894.67	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	4.05	08-28-25	05-28-25	100	50,000,000	97.78	48,890,650.00	99.86	49,929,640.50	185,625.00	50,115,265.50	AA+	0.58
FEDERAL HOME LOAN BANK	0.37	09-04-25			5,140,000	99.70	5,124,580.00	98.33	5,054,091.07	1,445.62	5,055,536.69	AA+	0.06
FEDERAL HOME LOAN BANK	4.87	09-12-25			15,000,000	99.47	14,920,500.00	100.22	15,033,311.40	38,593.75	15,071,905.15	AA+	0.17
FEDERAL FARM CREDIT BANK	5.00	09-15-25			25,000,000	99.81	24,953,000.00	100.30	25,073,943.25	55,555.56	25,129,498.81	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	0.37	09-23-25			46,035,000	99.70	45,896,434.65	98.14	45,178,191.52	3,836.25	45,182,027.77	AA+	0.52
FEDERAL HOME LOAN MORTGAGE CORP	0.37	09-23-25			10,200,000	99.70	10,169,400.00	98.14	10,010,156.48	850.00	10,011,006.48	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORP	0.37	09-23-25			25,000,000	99.71	24,927,500.00	98.14	24,534,697.25	2,083.33	24,536,780.58	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP	0.60	10-20-25	04-20-25	100	25,000,000	90.00	22,500,525.00	98.04	24,508,907.75	67,083.33	24,575,991.08	AA+	0.28
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	11-07-25			18,015,000	99.64	17,950,506.30	97.73	17,605,794.86	36,030.00	17,641,824.86	AA+	0.20
FEDERAL FARM CREDIT BANK	4.87	11-13-25			10,000,000	99.88	9,987,700.00	100.35	10,035,359.10	186,875.00	10,222,234.10	AA+	0.12
FEDERAL HOME LOAN BANK	0.68	02-24-26	05-24-25	100	10,000,000	91.01	9,101,100.00	97.00	9,699,538.60	6,988.89	9,706,527.49	AA+	0.11
FEDERAL HOME LOAN BANK	0.70	02-26-26			5,000,000	95.48	4,774,250.00	96.94	4,847,088.40	3,402.78	4,850,491.18	AA+	0.06
FEDERAL FARM CREDIT BANK	4.50	03-02-26			25,000,000	101.09	25,272,000.00	100.37	25,091,970.00	90,625.00	25,182,595.00	AA+	0.29

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2025

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	3.87	03-30-26			25,000,000	99.38	24,845,000.00	99.81	24,951,720.25	0.00	24,951,720.25	AA+	0.29
FEDERAL HOME LOAN BANK	4.55	04-24-26	04-24-25	100	25,000,000	100.00	25,000,000.00	99.87	24,966,418.75	496,076.39	25,462,495.14	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP.	5.20	05-21-26	05-21-25	100	8,000,000	100.00	8,000,000.00	100.04	8,002,822.72	150,222.22	8,153,044.94	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	100.04	25,008,821.00	469,444.44	25,478,265.44	AA+	0.29
FEDERAL FARM CREDIT BANK	4.00	05-26-26			6,195,000	99.86	6,186,332.10	99.93	6,190,568.59	86,041.67	6,276,610.26	AA+	0.07
FEDERAL FARM CREDIT BANK	4.75	05-28-26			10,000,000	99.82	9,981,600.00	100.82	10,081,561.10	162,291.67	10,243,852.77	AA+	0.12
FEDERAL HOME LOAN BANK	4.00	06-12-26			6,320,000	99.83	6,309,104.50	99.91	6,314,417.67	76,542.22	6,390,959.89	AA+	0.07
FEDERAL HOME LOAN BANK	4.37	06-12-26			9,835,000	98.41	9,678,230.10	100.36	9,870,079.38	130,279.60	10,000,358.98	AA+	0.11
FEDERAL FARM CREDIT BANK	4.25	06-15-26			24,700,000	99.97	24,693,112.48	100.21	24,752,973.35	309,093.06	25,062,066.40	AA+	0.29
FEDERAL HOME LOAN BANK	0.96	06-30-26	06-30-25	100	24,000,000	89.80	21,551,280.00	96.17	23,080,014.72	57,600.00	23,137,614.72	AA+	0.27
FEDERAL FARM CREDIT BANK	0.90	07-01-26			14,500,000	91.16	13,218,200.00	96.19	13,948,217.00	32,262.50	13,980,479.50	AA+	0.16
FEDERAL FARM CREDIT BANK	4.75	07-08-26			4,797,000	99.36	4,766,395.14	100.85	4,837,742.17	52,533.81	4,890,275.98	AA+	0.06
FEDERAL HOME LOAN BANK	0.75	07-27-26			10,000,000	90.58	9,058,000.00	95.77	9,576,752.80	13,333.33	9,590,086.13	AA+	0.11
FEDERAL FARM CREDIT BANK	5.00	07-30-26			34,690,000	99.89	34,652,881.70	101.25	35,124,868.29	289,083.33	35,413,951.62	AA+	0.41
FEDERAL FARM CREDIT BANK	4.50	08-14-26			15,000,000	99.66	14,948,400.00	100.67	15,100,484.70	88,125.00	15,188,609.70	AA+	0.17
FEDERAL FARM CREDIT BANK	4.50	08-14-26			5,000,000	98.73	4,936,350.00	100.67	5,033,494.90	29,375.00	5,062,869.90	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.87	09-24-26			6,284,000	94.39	5,931,593.28	96.96	6,093,070.09	2,291.04	6,095,361.13	AA+	0.07
FEDERAL HOME LOAN BANK	1.25	10-26-26	04-26-25	100	25,000,000	91.35	22,836,500.00	95.68	23,920,519.75	134,548.61	24,055,068.36	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-27-26	04-27-25	100	12,650,000	86.91	10,994,115.00	95.15	12,036,550.01	43,291.11	12,079,841.13	AA+	0.14
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-27-26	04-27-25	100	5,000,000	87.68	4,383,950.00	95.15	4,757,529.65	17,111.11	4,774,640.76	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-27-26	04-27-25	100	20,000,000	89.00	17,800,400.00	95.15	19,030,118.60	68,444.44	19,098,563.04	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-28-26	04-28-25	100	22,767,000	88.78	20,212,770.27	95.09	21,648,144.24	77,407.80	21,725,552.04	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORP	0.63	12-14-26	06-14-25	100	10,000,000	88.13	8,812,600.00	94.46	9,445,841.20	18,873.61	9,464,714.81	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.87	12-18-26	06-18-25	100	8,700,000	88.40	7,690,808.70	94.80	8,247,523.35	21,780.21	8,269,303.56	AA+	0.10
FEDERAL FARM CREDIT BANK	0.70	01-27-27	04-10-25	100	10,000,000	88.81	8,881,200.00	94.21	9,421,373.20	12,444.44	9,433,817.64	AA+	0.11
FEDERAL FARM CREDIT BANK	4.25	02-18-27			19,750,000	99.79	19,707,735.00	100.56	19,861,110.34	100,258.68	19,961,369.02	AA+	0.23
FEDERAL HOME LOAN BANK	4.00	03-10-27			40,000,000	99.90	39,959,200.00	100.12	40,047,620.40	93,333.33	40,140,953.73	AA+	0.46
FEDERAL HOME LOAN BANK	4.00	03-10-27			20,000,000	99.90	19,979,600.00	100.12	20,023,810.20	46,666.67	20,070,476.87	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.42	04-23-27	04-23-25	100	25,000,000	100.00	25,000,000.00	100.04	25,009,516.25	594,694.44	25,604,210.69	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	4.75	07-12-27	07-12-25	100	25,000,000	100.00	25,000,000.00	99.89	24,972,789.25	260,590.28	25,233,379.53	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP.	5.37	07-16-27	07-16-25	100	25,000,000	100.00	25,000,000.00	100.06	25,015,625.00	279,947.92	25,295,572.92	AA+	0.29
FEDERAL HOME LOAN BANK	4.87	10-22-27	04-22-25	100	25,000,000	100.00	25,000,000.00	99.92	24,980,813.50	538,281.25	25,519,094.75	AA+	0.29
FEDERAL HOME LOAN BANK	4.75	11-08-27	08-08-25	100	10,000,000	100.00	10,000,000.00	99.93	9,993,092.20	188,680.56	10,181,772.76	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.62	02-10-28	11-10-25	100	10,000,000	100.00	10,000,000.00	100.00	10,000,040.50	65,520.83	10,065,561.33	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORP	4.75	02-14-28	08-14-25	100	10,000,000	100.00	10,000,000.00	99.99	9,999,060.00	62,013.89	10,061,073.89	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORP	4.80	02-25-28	06-06-25	100	8,011,000	100.00	8,011,000.00	99.85	7,998,972.52	26,703.33	8,025,675.86	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORP	4.80	02-25-28	06-06-25	100	25,000,000	100.00	25,000,000.00	99.85	24,962,465.75	83,333.33	25,045,799.08	AA+	0.29
FEDERAL HOME LOAN BANK	5.00	04-12-28	07-12-25	100	25,000,000	100.00	25,000,000.00	99.98	24,995,862.50	586,805.56	25,582,668.06	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	4.65	06-16-28	06-16-25	100	25,000,000	100.00	25,000,000.00	99.91	24,976,438.50	339,062.50	25,315,501.00	AA+	0.29
FEDERAL FARM CREDIT BANK	5.00	06-30-28	06-30-25	100	25,000,000	100.00	25,000,000.00	99.79	24,947,173.00	312,500.00	25,259,673.00	AA+	0.29
FEDERAL HOME LOAN BANK	4.00	06-30-28			10,000,000	99.73	9,973,400.00	100.16	10,016,349.20	100,000.00	10,116,349.20	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORP	4.15	07-07-28	07-07-25	100	25,000,000	100.00	25,000,000.00	99.74	24,934,675.75	242,083.33	25,176,759.08	AA+	0.29
FEDERAL HOME LOAN BANK	4.46	07-10-28	07-10-25	100	15,000,000	100.00	15,000,000.00	99.99	14,997,750.45	317,775.00	15,315,525.45	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	100.02	25,004,515.25	302,777.78	25,307,293.03	AA+	0.29
FEDERAL HOME LOAN BANK	5.12	07-17-28	07-17-26	100	10,000,000	100.00	10,000,000.00	100.31	10,031,091.50	105,347.22	10,136,438.72	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.50	07-18-28	07-18-25	100	14,500,000	99.94	14,491,300.00	99.89	14,484,266.19	132,312.50	14,616,578.69	AA+	0.17
FEDERAL HOME LOAN BANK	5.38	07-24-28	07-24-25	100	25,000,000	100.00	25,000,000.00	100.10	25,024,284.75	250,319.44	25,274,604.19	AA+	0.29
FEDERAL HOME LOAN BANK	4.57	08-21-28	08-21-25	100	25,000,000	100.00	25,000,000.00	99.93	24,983,716.25	126,944.44	25,110,660.69	AA+	0.29
FEDERAL FARM CREDIT BANK	4.50	08-28-28			10,000,000	99.98	9,998,000.00	101.53	10,152,858.50	41,250.00	10,194,108.50	AA+	0.12
FEDERAL HOME LOAN BANK	4.00	09-08-28			25,000,000	99.59	24,898,000.00	100.03	25,007,039.75	63,888.89	25,070,928.64	AA+	0.29
FEDERAL FARM CREDIT BANK	4.49	09-11-28	09-11-25	100	13,130,000	100.00	13,130,000.00	99.94	13,122,342.32	32,752.06	13,155,094.38	AA+	0.15
FEDERAL HOME LOAN BANK	3.90	09-13-28	03-13-26	100	17,050,000	99.97	17,045,737.50	98.93	16,868,274.28	33,247.50	16,901,521.78	AA+	0.20
FEDERAL HOME LOAN BANK	5.00	09-19-28	04-19-25	100	25,000,000	100.00	25,000,000.00	99.95	24,988,491.75	41,666.67	25,030,158.42	AA+	0.29

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2025

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 MORTGAGE CORP	4.12	10-06-28	10-09-25	100	25,000,000	100.00	25,000,000.00	99.39	24,847,014.25	492,708.33	25,339,722.58	AA+	0.29
FEDERAL HOME LOAN BANK	4.00	03-05-29	03-05-26	100	30,000,000	100.00	30,000,000.00	98.60	29,580,673.50	86,666.67	29,667,340.17	AA+	0.34
FEDERAL FARM CREDIT BANK	4.37	04-10-29			25,000,000	98.45	24,613,000.00	101.45	25,362,508.25	519,531.25	25,882,039.50	AA+	0.29
FEDERAL HOME LOAN BANK	4.90	04-10-29	07-10-26	100	25,000,000	100.00	25,000,000.00	100.35	25,088,463.00	581,875.00	25,670,338.00	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.60	05-03-29	06-04-25	100	25,000,000	100.00	25,000,000.00	100.06	25,015,958.75	373,750.00	25,389,708.75	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.75	05-15-29	05-15-25	100	10,000,000	99.12	9,912,300.00	99.85	9,984,618.90	179,444.44	10,164,063.34	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORP	5.02	06-04-29	06-04-25	100	25,000,000	100.00	25,000,000.00	100.00	25,001,059.75	407,875.00	25,408,934.75	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.05	06-04-29	06-04-25	100	25,000,000	100.00	25,000,000.00	100.00	25,000,906.50	410,312.50	25,411,219.00	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	4.85	06-11-29	06-11-25	100	25,000,000	100.00	25,000,000.00	99.93	24,981,466.00	370,486.11	25,351,952.11	AA+	0.29
FEDERAL HOME LOAN BANK	5.00	06-12-29	06-12-26	100	15,000,000	100.00	15,000,000.00	100.36	15,053,472.00	227,083.33	15,280,555.33	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	100.35	25,087,028.50	340,625.00	25,427,653.50	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.61	06-26-29	06-26-26	100	25,000,000	100.00	25,000,000.00	100.36	25,091,090.25	304,131.94	25,395,222.19	AA+	0.29
FEDERAL HOME LOAN BANK	5.18	07-02-29	01-02-26	100	25,000,000	100.00	25,000,000.00	100.20	25,050,696.75	320,152.78	25,370,849.53	AA+	0.29
FEDERAL HOME LOAN BANK	4.00	07-02-29	07-02-26	100	25,000,000	100.00	25,000,000.00	98.71	24,677,202.00	247,222.22	24,924,424.22	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.70	07-02-29	07-02-26	100	25,000,000	100.00	25,000,000.00	100.47	25,117,050.25	290,486.11	25,407,536.36	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	5.35	07-03-29	07-03-25	100	25,000,000	100.00	25,000,000.00	100.10	25,025,426.00	326,944.44	25,352,370.44	AA+	0.29
FEDERAL HOME LOAN BANK	4.15	07-09-29	07-09-26	100	25,000,000	100.00	25,000,000.00	99.18	24,794,546.50	236,319.44	25,030,865.94	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	4.70	07-18-29	07-18-25	100	25,000,000	100.00	25,000,000.00	99.82	24,954,764.25	238,263.89	25,193,028.14	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.65	07-18-29	07-18-25	100	25,000,000	100.00	25,000,000.00	99.82	24,955,158.75	235,729.17	25,190,887.92	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	4.75	07-24-29	07-24-25	100	25,000,000	100.00	25,000,000.00	99.95	24,987,910.75	221,006.94	25,208,917.69	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	5.05	08-01-29	08-01-25	100	10,000,000	100.00	10,000,000.00	99.94	9,994,232.50	84,166.67	10,078,399.17	AA+	0.12
FEDERAL HOME LOAN BANK	5.25	08-06-29	04-06-25	100	10,000,000	100.00	10,000,000.00	100.02	10,001,510.50	80,208.33	10,081,718.83	AA+	0.12
FEDERAL HOME LOAN BANK	1.15	08-08-29	08-08-25	100	15,000,000	100.00	15,000,000.00	100.13	15,018,862.35	113,729.17	15,132,591.52	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	99.89	24,971,384.50	157,333.33	25,128,717.83	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	5.00	08-14-29	08-14-25	100	15,130,000	100.00	15,130,000.00	99.75	15,091,638.94	98,765.28	15,190,404.22	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	99.75	8,927,307.90	58,423.61	8,985,731.51	AA+	0.10
FEDERAL HOME LOAN BANK	5.12	08-20-29	05-20-25	100	25,000,000	100.00	25,000,000.00	99.99	24,997,934.25	145,920.14	25,143,854.39	AA+	0.29
FEDERAL HOME LOAN BANK	4.25	09-10-29	09-10-25	100	25,000,000	100.00	25,000,000.00	99.16	24,790,272.25	61,979.17	24,852,251.42	AA+	0.29
FEDERAL FARM CREDIT BANK	4.62	10-01-29	04-01-25	100	25,000,000	100.00	25,000,000.00	99.85	24,962,922.00	577,500.00	25,540,422.00	AA+	0.29
FEDERAL HOME LOAN BANK	4.05	10-02-29	04-02-26	100	29,000,000	99.50	28,854,637.50	98.57	28,585,242.87	583,987.50	29,169,230.37	AA+	0.33
FEDERAL HOME LOAN MORTGAGE CORP	5.05	10-15-29	04-15-25	100	20,600,000	100.76	20,756,045.00	99.97	20,594,010.55	479,693.89	21,073,704.44	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORP	5.21	10-24-29	04-24-25	100	25,000,000	100.00	24,999,618.06	99.97	24,992,201.00	568,034.72	25,560,235.72	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	4.95	10-30-29	07-30-25	100	17,572,000	100.00	17,572,000.00	99.96	17,564,567.92	362,422.50	17,926,990.42	AA+	0.20
FEDERAL FARM CREDIT BANK	4.00	11-01-29			20,315,000	100.26	20,367,254.69	99.63	20,240,471.38	338,583.33	20,579,054.71	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORP	5.00	11-07-29	05-07-25	100	14,570,000	100.40	14,628,684.72	100.03	14,573,913.65	291,400.00	14,865,313.65	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORP	5.10	11-07-29	05-07-25	100	18,455,000	100.00	18,455,000.00	100.04	18,461,997.58	376,482.00	18,838,479.58	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	100.04	25,009,479.25	510,000.00	25,519,479.25	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	5.05	11-13-29	05-13-25	100	10,728,000	100.32	10,762,612.70	99.89	10,716,580.37	207,676.20	10,924,256.57	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	100.10	25,024,264.25	458,333.33	25,482,597.58	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	5.10	11-21-29	05-21-25	100	25,000,000	100.00	25,000,000.00	100.01	25,002,604.50	460,416.67	25,463,021.17	AA+	0.29
FEDERAL FARM CREDIT BANK	5.11	11-27-29	04-27-25	100	25,000,000	99.87	24,968,750.00	99.98	24,995,755.50	440,027.78	25,435,783.28	AA+	0.29
FEDERAL HOME LOAN BANK	5.05	12-05-29	06-05-25	100	25,000,000	100.00	25,000,000.00	99.95	24,986,534.50	406,805.56	25,393,340.06	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	5.00	12-06-29	06-06-25	100	50,000,000	100.00	50,000,000.00	99.81	49,905,763.00	798,611.11	50,704,374.11	AA+	0.58
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.00	12-07-29	07-07-25	100	25,000,000	100.00	25,000,000.00	99.81	24,951,364.00	395,833.33	25,347,197.33	AA+	0.29
FEDERAL HOME LOAN BANK	4.50	12-10-29	12-10-26	100	25,000,000	100.00	25,000,000.00	100.56	25,139,723.25	346,875.00	25,486,598.25	AA+	0.29
FEDERAL HOME LOAN BANK	4.50	12-10-29	12-10-26	100	25,000,000	100.00	25,000,000.00	100.56	25,139,723.25	346,875.00	25,486,598.25	AA+	0.29
FEDERAL HOME LOAN BANK	5.25	12-10-29	04-10-25	100	10,500,000	100.00	10,500,000.00	99.82	10,481,429.70	169,968.75	10,651,398.45	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	99.89	24,973,680.00	375,000.00	25,348,680.00	AA+	0.29
FEDERAL HOME LOAN BANK	5.12	12-17-29	04-17-25	100	25,000,000	100.00	25,000,000.00	99.90	24,974,374.50	370,138.89	25,344,513.39	AA+	0.29
FEDERAL HOME LOAN BANK	5.00	12-17-29	06-17-25	100	25,000,000	100.00	25,000,000.00	99.85	24,963,690.50	361,111.11	25,324,801.61	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	5.05	12-17-29	09-17-25	100	25,000,000	100.00	25,000,000.00	100.01	25,001,411.25	364,722.22	25,366,133.47	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	5.20	01-14-30	07-14-25	100	25,000,000	100.03	25,007,222.22	99.97	24,992,366.00	278,055.56	25,270,421.56	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.72	01-30-30	01-30-26	100	28,000,000	100.00	28,000,000.00	100.10	28,027,276.76	220,266.67	28,247,543.43	AA+	0.32

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2025

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	4.25	02-04-30			25,000,000	99.50	24,874,000.00	100.96	25,240,897.50	168,229.17	25,409,126.67	AA+	0.29
FEDERAL HOME LOAN BANK	4.75	02-12-30	02-12-27	100	35,000,000	99.92	34,973,750.00	100.80	35,281,283.80	226,284.72	35,507,568.52	AA+	0.41
FEDERAL HOME LOAN BANK	4.50	03-12-30	09-12-25	100	25,000,000	100.00	25,000,000.00	99.87	24,968,475.25	59,375.00	25,027,850.25	AA+	0.29
					3,008,439,000		2,972,593,260.38		2,994,241,622.69	28,682,140.53	3,022,923,763.22		34.68
US INSTRUMENTALITIES													
INTERNATIONAL FINANCE CORP	5.12	05-13-25			25,000,000	100.00	25,000,000.00	100.04	25,010,115.50	490,666.67	25,500,782.17	AAA	0.29
INTERNATIONAL FINANCE CORP	5.10	05-28-25			25,000,000	100.00	25,000,000.00	100.05	25,012,606.00	435,625.00	25,448,231.00	AAA	0.29
INTERAMERICAN DEVELOPMENT BANK	0.62	07-15-25			25,000,000	94.62	23,654,250.00	98.91	24,727,217.25	32,986.11	24,760,203.36	AAA	0.29
INTERAMERICAN DEVELOPMENT BANK	0.62	07-15-25			20,059,000	94.75	19,006,103.09	98.91	19,840,130.03	26,466.74	19,866,596.77	AAA	0.23
INTERAMERICAN DEVELOPMENT BANK	0.62	07-15-25			11,188,000	97.32	10,888,049.72	98.91	11,065,924.26	14,761.94	11,080,686.21	AAA	0.13
INTERAMERICAN DEVELOPMENT BANK	0.62	07-15-25			50,000,000	97.83	48,915,000.00	98.91	49,454,434.50	65,972.22	49,520,406.72	AAA	0.57
INTERNATIONAL FINANCE CORP	0.37	07-16-25			8,870,000	93.20	8,267,283.50	98.80	8,763,851.11	6,929.69	8,770,780.80	AAA	0.10
INTERNATIONAL FINANCE CORP	0.37	07-16-25			7,320,000	93.42	6,838,248.84	98.80	7,232,400.24	5,718.75	7,238,118.99	AAA	0.08
INTERNATIONAL FINANCE CORP	0.37	07-16-25			3,900,000	94.73	3,694,353.00	98.80	3,853,328.00	3,046.87	3,856,374.87	AAA	0.04
INTERNATIONAL FINANCE CORP	0.37	07-16-25			4,000,000	97.18	3,887,400.00	98.80	3,952,131.28	3,125.00	3,955,256.28	AAA	0.05
INTERNATIONAL FINANCE CORP	0.37	07-16-25			10,000,000	97.41	9,741,200.00	98.80	9,880,328.20	7,812.50	9,888,140.70	AAA	0.11
INTERNATIONAL BANK RECON & DEVELOP	0.37	07-28-25			25,000,000	99.83	24,956,750.00	98.70	24,675,162.00	16,406.25	24,691,568.25	AAA	0.29
INTERNATIONAL BANK RECON & DEVELOP	0.37	07-28-25			18,865,000	93.01	17,546,298.77	98.70	18,619,877.25	12,380.16	18,632,257.40	AAA	0.22
INTERNATIONAL BANK RECON & DEVELOP	0.37	07-28-25			25,000,000	97.11	24,277,200.00	98.70	24,675,162.00	16,406.25	24,691,568.25	AAA	0.29
INTERNATIONAL BANK RECON & DEVELOP	2.50	07-29-25			25,000,000	96.77	24,193,000.00	99.37	24,842,198.25	107,638.89	24,949,837.14	AAA	0.29
INTERNATIONAL BANK RECON & DEVELOP	2.50	07-29-25			25,000,000	96.67	24,168,025.00	99.37	24,842,198.25	107,638.89	24,949,837.14	AAA	0.29
INTERNATIONAL BANK RECON & DEVELOP	2.50	07-29-25			14,139,000	96.76	13,681,264.01	99.37	14,049,753.64	60,876.25	14,110,629.89	AAA	0.16
INTERNATIONAL BANK RECON & DEVELOP	2.50	07-29-25			25,476,000	98.70	25,145,066.76	99.37	25,315,193.70	109,688.33	25,424,882.04	AAA	0.29
INTERNATIONAL FINANCE CORP	3.62	09-15-25			40,000,000	97.33	38,931,600.00	99.63	39,852,420.40	64,444.44	39,916,864.84	AAA	0.46
INTERNATIONAL FINANCE CORP	3.62	09-15-25			6,675,000	98.22	6,556,251.75	99.63	6,650,372.65	10,754.17	6,661,126.82	AAA	0.08
INTERNATIONAL BANK RECON & DEVELOP	0.50	10-28-25			20,000,000	100.11	20,023,000.00	97.86	19,572,176.60	42,500.00	19,614,676.60	AAA	0.23
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			25,000,000	94.41	23,602,950.00	96.05	24,012,186.75	46,180.56	24,058,367.31	AAA	0.28
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			15,000,000	95.05	14,258,250.00	96.05	14,407,312.05	27,708.33	14,435,020.38	AAA	0.17
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			25,000,000	94.93	23,733,000.00	96.05	24,012,186.75	46,180.56	24,058,367.31	AAA	0.28
INTERAMERICAN DEVELOPMENT BANK	5.12	11-17-26	11-17-25	100	26,500,000	99.65	26,408,575.00	99.72	26,425,006.59	505,524.31	26,930,530.90	AAA	0.31
INTERNATIONAL BANK RECON & DEVELOP	4.75	12-22-26	12-22-25	100	25,000,000	99.15	24,787,000.00	100.69	25,173,308.25	303,472.22	25,476,780.47	AAA	0.29
INTER-AMERICAN DEVELOPMENT BANK	1.50	01-13-27			15,000,000	99.69	14,954,100.00	95.68	14,352,364.80	37,500.00	14,389,864.80	AAA	0.17
INTER-AMERICAN DEVELOPMENT BANK	1.50	01-13-27			4,650,000	99.67	4,634,887.50	95.68	4,449,233.09	11,625.00	4,460,858.09	AAA	0.05
INTERNATIONAL FINANCE CORP	4.37	01-15-27			17,145,000	99.67	17,089,107.30	100.58	17,245,109.31	158,353.12	17,403,462.44	AAA	0.20
INTERNATIONAL FINANCE CORP	4.37	01-15-27			16,000,000	100.64	16,101,952.00	100.58	16,093,423.68	147,777.78	16,241,201.46	AAA	0.19
INTER-AMERICAN DEVELOPMENT BANK	4.37	02-01-27			10,000,000	100.62	10,061,520.00	100.60	10,059,569.90	72,916.67	10,132,486.57	AAA	0.12
INTERNATIONAL BANK RECON & DEVELOP	0.85	02-10-27	05-10-25	100	3,312,000	92.50	3,063,596.69	94.12	3,117,180.67	3,988.20	3,121,168.87	AAA	0.04
INTER-AMERICAN DEVELOPMENT BANK	2.98	06-10-27			12,000,000	94.77	11,372,160.00	97.59	11,710,816.20	110,260.00	11,821,076.20	AAA	0.14
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.69	24,423,250.00	98.14	24,535,100.00	0.00	24,535,100.00	AAA	0.28
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.45	24,363,090.28	98.14	24,535,100.00	0.00	24,535,100.00	AAA	0.28
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.82	24,453,926.23	98.14	24,535,100.00	0.00	24,535,100.00	AAA	0.28
INTER-AMERICAN DEVELOPMENT BANK	0.62	09-16-27			9,640,000	91.97	8,866,004.40	92.18	8,885,961.51	2,510.42	8,888,471.93	AAA	0.10
INTER-AMERICAN DEVELOPMENT BANK	4.00	01-12-28			10,000,000	99.16	9,915,600.00	100.00	9,999,587.40	87,777.78	10,087,365.18	AAA	0.12
INTERNATIONAL BANK RECON & DEVELOP	4.50	06-26-28	06-26-26	100	10,000,000	101.31	10,130,990.00	100.06	10,005,978.50	118,750.00	10,124,728.50	AAA	0.12
INTERNATIONAL BANK RECON & DEVELOP	1.12	09-13-28			6,000,000	90.08	5,404,578.00	90.75	5,445,052.14	3,375.00	5,448,427.14	AAA	0.06
INTER-AMERICAN DEVELOPMENT BANK	3.12	09-18-28			5,000,000	96.61	4,830,670.00	97.16	4,858,084.40	5,642.36	4,863,726.76	AAA	0.06
INTERNATIONAL FINANCE CORP	4.00	01-08-29			15,000,000	99.81	14,971,050.00	100.12	15,018,459.00	138,333.33	15,156,792.33	AAA	0.17
INTERNATIONAL FINANCE CORP	4.05	01-10-29			10,000,000	100.00	10,000,000.00	100.30	10,029,690.80	91,125.00	10,120,815.80	AAA	0.12
INTER-AMERICAN DEVELOPMENT BANK	4.12	02-15-29			25,000,000	98.88	24,721,000.00	100.33	25,082,857.50	131,770.83	25,214,628.33	AAA	0.29
INTER-AMERICAN DEVELOPMENT BANK	4.12	02-15-29			25,000,000	99.04	24,761,000.00	100.33	25,082,857.50	131,770.83	25,214,628.33	AAA	0.29
INTERNATIONAL FINANCE CORP	4.25	07-02-29			15,770,000	99.93	15,758,827.83	100.72	15,882,811.64	165,694.51	16,048,506.16	AAA	0.18
INTER-AMERICAN DEVELOPMENT BANK	3.50	09-14-29			11,985,000	96.47	11,562,049.35	97.68	11,707,295.68	19,808.54	11,727,104.23	AAA	0.14

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2025

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
INTERNATIONAL BANK RECON & DEVELOP	3.87	10-16-29			25,000,000	99.03	24,757,982.64	99.15	24,788,091.75	444,010.42	25,232,102.17	AAA	0.29
INTERNATIONAL BANK RECON & DEVELOP	4.35	10-26-29	10-28-26	100	25,000,000	100.00	25,000,000.00	99.58	24,896,068.25	462,187.50	25,358,255.75	AAA	0.29
INTERNATIONAL FINANCE CORP	4.50	01-02-30			25,000,000	100.00	25,000,000.00	101.73	25,431,934.75	278,125.00	25,710,059.75	AAA	0.29
INTER-AMERICAN DEVELOPMENT BANK	4.80	01-22-30	01-22-27	100	25,000,000	100.00	25,000,000.00	100.84	25,209,369.50	230,000.00	25,439,369.50	AAA	0.29
INTER-AMERICAN DEVELOPMENT BANK	4.80	01-22-30	01-22-27	100	49,800,000	100.49	50,041,862.00	100.84	50,217,064.04	458,160.00	50,675,224.04	AAA	0.58
INTERNATIONAL BANK RECON & DEVELOP	4.62	02-12-30	02-12-26	100	35,000,000	100.48	35,169,166.67	100.61	35,213,144.05	220,329.86	35,433,473.91	AAA	0.41
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	146,875.00	25,146,875.00	AAA	0.29
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	146,875.00	25,146,875.00	AAA	0.29
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	88,125.00	15,088,125.00	AAA	0.17
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	35,000,000	100.00	35,000,000.00	100.00	35,000,000.00	205,625.00	35,205,625.00	AAA	0.41
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	13,500,000	101.10	13,648,297.50	100.00	13,500,000.00	79,312.50	13,579,312.50	AAA	0.16
					1,126,794,000		1,107,216,787.83		1,117,804,287.60	6,769,515.75	1,124,573,803.35		12.95
CORPORATE BONDS													
BMW US CAPITAL LLC	3.90	04-09-25			5,000,000	109.91	5,495,700.00	99.98	4,999,044.85	93,166.67	5,092,211.52	A	0.06
AMAZON.COM INC	3.00	04-13-25			25,090,000	99.84	25,050,106.90	99.95	25,076,756.49	351,260.00	25,428,016.49	AA	0.29
HOME DEPOT INC	2.70	04-15-25			1,040,000	99.82	1,038,180.00	99.92	1,039,213.19	12,948.00	1,052,161.19	A	0.01
TRUIST FINANCIAL CORP	4.00	05-01-25			10,000,000	113.41	11,340,800.00	99.94	9,993,950.60	166,666.67	10,160,617.27	A-	0.12
APPLE INC	3.20	05-13-25			5,000,000	111.44	5,571,950.00	99.84	4,992,094.45	61,333.33	5,053,427.78	AA+	0.06
CATERPILLAR FINANCIAL SERVICES	3.40	05-13-25			7,505,000	99.87	7,495,468.65	99.87	7,495,306.92	7,593,122.08	A	0.09	
CATERPILLAR FINANCIAL SERVICES	3.40	05-13-25			5,000,000	99.95	4,997,700.00	99.87	4,993,542.25	65,166.67	5,058,708.92	A	0.06
GOLDMAN SACHS GROUP INC (A)	3.75	05-22-25			9,000,000	111.69	10,052,100.00	99.87	8,988,289.74	120,937.50	9,109,227.24	BBB+	0.10
BMW US CAPITAL LLC	5.30	08-11-25			10,000,000	99.95	9,994,700.00	100.28	10,027,901.80	73,611.11	10,101,512.91	A	0.12
BRISTOL-MYERS SQUIBB CO	3.87	08-15-25	05-15-25	100	5,393,000	114.28	6,163,336.12	99.67	5,375,061.59	26,702.84	5,401,764.43	A	0.06
PACCAR FINANCIAL CORP	4.95	10-03-25			2,500,000	99.93	2,498,150.00	100.22	2,505,459.55	61,187.50	2,566,647.05	A+	0.03
NATIONAL AUSTRALIA BK/NY	4.97	01-12-26			16,780,000	100.00	16,780,000.00	100.39	16,845,445.52	182,861.91	17,028,307.44	AA-	0.20
ROCHE HOLDINGS INC	0.99	03-05-26	02-05-26	100	15,000,000	90.83	13,624,350.00	97.03	14,555,055.90	10,735.83	14,565,791.73	AA	0.17
JPMORGAN CHASE & CO	3.30	04-01-26	01-02-26	100	13,000,000	95.09	12,361,570.00	98.93	12,860,808.22	214,500.00	13,075,308.22	A	0.15
BANK OF AMERICA CORP	3.50	04-19-26			6,000,000	96.92	5,815,500.00	99.03	5,941,874.34	94,500.00	6,036,374.34	A-	0.07
CITIBANK NA	5.44	04-30-26	03-30-26	100	7,535,000	100.00	7,535,000.00	101.06	7,614,991.26	170,730.54	7,785,721.80	A+	0.09
AMAZON.COM INC	1.00	05-12-26	04-12-26	100	10,000,000	88.95	8,895,200.00	96.66	9,665,752.50	38,611.11	9,704,363.61	AA	0.11
ASTRAZENECA FINANCE LLC	1.20	05-28-26	04-28-26	100	4,500,000	100.71	4,532,040.00	96.61	4,347,398.38	18,450.00	4,365,848.38	A+	0.05
TOYOTA MOTOR CREDIT CORP	1.12	06-18-26			5,815,000	99.78	5,802,090.70	96.27	5,597,810.04	18,717.03	5,616,527.07	A+	0.06
STATE STREET CORP	5.27	08-03-26	07-06-26	100	17,000,000	100.02	17,004,080.00	101.11	17,188,140.70	144,394.22	17,332,534.92	A	0.20
MICROSOFT CORP	2.40	08-08-26	05-08-26	100	10,000,000	94.11	9,411,100.00	97.77	9,777,135.80	35,333.33	9,812,469.13	AAA	0.11
TOYOTA MOTOR CREDIT CORP	5.00	08-14-26			7,500,000	100.19	7,514,250.00	100.84	7,562,997.90	48,958.33	7,611,956.23	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	97.55	4,877,576.50	14,972.22	4,892,548.72	A	0.06
AMERICAN HONDA FINANCE	1.30	09-09-26			4,200,000	96.77	4,064,466.00	95.64	4,016,894.83	3,336.67	4,020,231.49	A-	0.05
JP MORGAN CHASE & CO	2.95	10-01-26	07-01-26	100	5,000,000	105.75	5,287,700.00	98.00	4,900,069.15	73,750.00	4,973,819.15	A	0.06
JP MORGAN CHASE & CO	2.95	10-01-26	07-01-26	100	5,000,000	105.74	5,287,250.00	98.00	4,900,069.15	73,750.00	4,973,819.15	A	0.06
JP MORGAN CHASE & CO	2.95	10-01-26	07-01-26	100	10,000,000	93.45	9,344,700.00	98.00	9,800,138.30	147,500.00	9,947,638.30	A	0.11
CITIGROUP INC	3.20	10-21-26	07-21-26	100	10,000,000	92.89	9,289,100.00	98.01	9,800,646.70	142,222.22	9,942,868.92	BBB+	0.11
HONEYWELL INTERNATIONAL	2.50	11-01-26	09-01-26	100	4,473,000	93.43	4,179,213.36	97.21	4,348,402.71	46,593.75	4,394,996.46	A	0.05
AMERICAN EXPRESS CO	1.65	11-04-26	10-04-26	100	5,000,000	99.29	4,964,450.00	95.78	4,789,069.05	33,687.50	4,822,756.55	A-	0.06
AMERICAN EXPRESS CO	1.65	11-04-26	10-04-26	100	10,000,000	94.49	9,449,300.00	95.78	9,578,138.10	67,375.00	9,645,513.10	A-	0.11
NATIONAL RURAL UTIL COOP	5.60	11-13-26	10-13-26	100	1,690,000	99.96	1,689,408.50	101.82	1,720,772.15	36,278.67	1,757,050.81	A-	0.02
TOYOTA MOTOR CREDIT CORP	5.40	11-20-26			10,000,000	100.45	10,045,300.00	101.73	10,173,204.80	196,500.00	10,369,704.80	A+	0.12
CITIBANK NA	5.49	12-04-26	11-04-26	100	11,525,000	100.00	11,525,000.00	101.66	11,715,929.37	205,559.90	11,921,489.27	A+	0.14
TARGET CORP	1.95	01-15-27	12-15-26	100	1,770,000	99.83	1,766,991.00	96.22	1,703,140.48	7,286.50	1,710,426.98	A	0.02
TARGET CORP	1.95	01-15-27	12-15-26	100	13,700,000	100.23	13,731,373.00	96.22	13,182,499.76	56,398.33	13,238,898.10	A	0.15
BANK OF NY MELLON CORP	2.05	01-26-27			10,000,000	100.12	10,012,100.00	96.19	9,619,024.90	37,013.89	9,656,038.79	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	99.01	9,405,684.38	66,038.19	9,471,722.57	BBB+	0.11
JP MORGAN CHASE & CO	1.04	02-04-27	02-04-26	100	5,000,000	89.02	4,451,200.00	97.07	4,853,553.15	8,233.33	4,861,786.48	A	0.06

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 March 31, 2025

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
IBM CORP	2.20	02-09-27	01-09-27	100	5,000,000	98.63	4,931,400.00	96.17	4,808,315.80	15,888.89	4,824,204.69	A-	0.06
IBM CORP	2.20	02-09-27	01-09-27	100	5,000,000	90.58	4,528,950.00	96.17	4,808,315.80	15,888.89	4,824,204.69	A-	0.06
HONEYWELL INTERNATIONAL	1.10	03-01-27	02-01-27	100	10,000,000	95.31	9,531,400.00	94.15	9,415,238.60	9,166.67	9,424,405.27	A	0.11
HONEYWELL INTERNATIONAL	1.10	03-01-27	02-01-27	100	18,000,000	89.76	16,156,800.00	94.15	16,947,429.48	16,500.00	16,963,929.48	A	0.20
TRUIST FINANCIAL CORP	1.27	03-02-27	03-02-26	100	10,000,000	93.96	9,396,000.00	96.93	9,693,238.00	10,206.39	9,703,444.39	A-	0.11
STATE STREET CORP	4.99	03-18-27	02-18-27	100	5,695,000	100.00	5,695,000.00	101.26	5,767,038.50	10,268.24	5,777,306.75	A	0.07
COMCAST CORP	3.30	04-01-27	02-01-27	100	10,000,000	100.83	10,083,300.00	98.07	9,806,657.20	165,000.00	9,971,657.20	A-	0.11
AMAZON.COM INC	3.30	04-13-27	03-13-27	100	10,000,000	98.95	9,895,400.00	98.29	9,828,743.40	154,000.00	9,982,743.40	AA	0.11
NORTHERN TRUST CORP	4.00	05-10-27	04-10-27	100	12,311,000	101.42	12,485,816.20	99.45	12,242,855.54	192,872.33	12,435,727.87	A+	0.14
UNITED HEALTH GROUP INC	3.70	05-15-27	04-15-27	100	300,000	99.95	299,838.00	98.79	296,357.62	4,193.33	300,550.96	A+	0.00
MICROSOFT CORP	3.40	06-15-27	03-15-27	100	25,000,000	96.27	24,067,250.00	98.65	24,663,259.00	250,277.78	24,913,536.78	AAA	0.29
BLACKROCK FUNDING INC	4.60	07-26-27	06-26-27	100	3,310,000	100.00	3,309,900.70	100.75	3,334,882.49	27,491.39	3,362,373.88	AA-	0.04
IBM CORP	4.15	07-27-27	06-27-27	100	10,000,000	97.84	9,783,900.00	99.48	9,948,441.20	73,777.78	10,022,218.98	A-	0.12
UNILEVER CAPITAL CORP	4.25	08-12-27	07-12-27	100	1,705,000	99.73	1,700,447.65	100.13	1,707,210.00	9,862.95	1,717,072.96	A+	0.02
UNILEVER CAPITAL CORP	4.25	08-12-27	07-12-27	100	4,700,000	99.66	4,683,832.00	100.13	4,706,092.09	27,188.19	4,733,280.29	A+	0.05
HOME DEPOT INC	2.80	09-14-27	06-14-27	100	5,000,000	93.30	4,665,100.00	96.61	4,830,492.90	6,611.11	4,837,104.01	A	0.06
BANK OF AMERICA CORP	3.25	10-21-27	10-21-26	100	6,000,000	94.08	5,644,860.00	97.37	5,842,474.74	86,613.33	5,929,088.07	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	95.89	7,479,663.44	67,530.67	7,547,194.10	BBB+	0.09
JPMORGAN CHASE & CO	6.07	10-22-27	10-22-26	100	10,000,000	100.08	10,007,900.00	102.33	10,233,472.40	268,091.67	10,501,564.07	A	0.12
TEXAS INSTRUMENT INC	2.90	11-03-27	08-03-27	100	10,000,000	93.49	9,349,400.00	96.85	9,685,159.90	119,222.22	9,804,382.12	A+	0.11
COMCAST CORP	5.35	11-15-27	10-15-27	100	4,860,000	102.23	4,968,475.20	102.48	4,980,705.54	98,226.00	5,078,931.54	A-	0.06
COMCAST CORP	5.35	11-15-27	10-15-27	100	5,000,000	102.65	5,132,700.00	102.48	5,124,182.65	101,055.56	5,225,238.21	A-	0.06
UNITED PARCEL SERVICE	3.05	11-15-27	08-15-27	100	10,000,000	93.64	9,363,600.00	97.06	9,706,286.30	115,222.22	9,821,508.52	A	0.11
STATE STREET CORP	1.68	11-18-27	11-18-26	100	15,000,000	89.42	13,412,700.00	95.62	14,343,147.15	93,321.67	14,436,468.82	A	0.17
CITIBANK NA	4.88	11-19-27	11-19-26	100	6,000,000	101.21	6,072,426.67	100.45	6,026,827.38	107,272.00	6,134,099.38	A+	0.07
JOHN DEERE CAPITAL CORP	4.65	01-07-28		100	10,000,000	100.02	10,001,700.00	101.17	10,117,375.30	108,500.00	10,225,875.30	A	0.12
TOYOTA MOTOR CREDIT CORP	4.62	01-12-28		100	10,000,000	99.19	9,918,900.00	100.64	10,064,342.10	101,493.06	10,165,835.16	A+	0.12
JOHN DEERE CAPITAL CORP	4.75	01-20-28		100	5,000,000	101.61	5,080,500.00	101.36	5,068,246.25	46,840.28	5,115,086.53	A	0.06
HONEYWELL INTERNATIONAL	4.95	02-15-28	01-15-28	100	10,000,000	102.25	10,224,900.00	101.76	10,175,714.10	63,250.00	10,238,964.10	A	0.12
CISCO SYSTEMS INC	4.55	02-24-28	01-24-28	100	4,955,000	99.89	4,949,648.60	100.78	4,993,809.10	23,171.51	5,016,980.60	AA-	0.06
CATERPILLAR FINANCIAL SERVICES	4.40	03-03-28		100	10,000,000	99.96	9,996,400.00	100.21	10,021,007.50	34,222.22	10,055,229.72	A	0.12
NESTLE HOLDINGS INC	5.00	03-14-28	02-14-28	100	10,000,000	101.56	10,156,500.00	101.99	10,199,495.30	23,611.11	10,223,106.41	AA-	0.12
NATIONAL RURAL UTIL COOP	4.80	03-15-28	02-15-28	100	10,000,000	99.37	9,937,300.00	101.17	10,116,535.50	21,333.33	10,137,868.83	A-	0.12
WALMART INC	3.90	04-15-28	03-15-28	100	18,000,000	99.34	17,882,100.00	99.50	17,909,349.30	323,700.00	18,233,049.30	AA	0.21
BANK OF AMERICA CORP	4.38	04-27-28	04-27-27	100	10,000,000	95.94	9,594,000.00	99.55	9,955,155.00	187,195.56	10,142,350.56	A-	0.12
BANK OF NEW YORK MELLON CORP	3.85	04-28-28		100	10,000,000	96.90	9,690,100.00	98.84	9,884,427.30	163,625.00	10,048,052.30	A	0.11
APPLE INC	4.00	05-10-28	04-10-28	100	25,000,000	99.81	24,951,750.00	99.88	24,968,946.25	391,666.67	25,360,612.92	AA+	0.29
AMAZON.COM INC	1.65	05-12-28	03-12-28	100	17,000,000	88.58	15,058,600.00	92.70	15,759,401.71	108,304.17	15,867,705.88	AA	0.18
MORGAN STANLEY BANK NA	5.50	05-26-28	05-26-27	100	16,000,000	100.15	16,024,160.00	101.81	16,288,907.20	305,777.78	16,594,684.98	A+	0.19
AMERICAN HONDA FINANCE	5.12	07-07-28		100	10,000,000	100.48	10,047,600.00	101.60	10,160,465.00	119,583.33	10,280,048.33	A-	0.12
JOHN DEERE CAPITAL CORP	4.95	07-14-28		100	8,000,000	100.82	8,065,600.00	101.94	8,155,274.32	84,700.00	8,239,974.32	A	0.09
MORGAN STANLEY	3.59	07-22-28	07-22-27	100	10,500,000	93.04	9,769,200.00	97.46	10,233,760.95	72,268.87	10,306,029.82	A-	0.12
PACCAR FINANCIAL CORP	4.95	08-10-28		100	5,000,000	100.83	5,041,300.00	101.81	5,090,267.45	35,062.50	5,125,329.95	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	100.83	10,083,279.70	70,138.89	10,153,418.59	A	0.12
UNILEVER CAPITAL CORP	4.87	09-08-28	08-08-28	100	10,000,000	97.93	9,793,200.00	102.05	10,205,387.80	31,145.83	10,236,533.63	A+	0.12
CITIBANK NA	5.80	09-29-28	08-29-28	100	15,000,000	100.30	15,044,850.00	104.09	15,613,982.25	4,835.83	15,618,818.08	A+	0.18
ANALOG DEVICES INC	1.70	10-01-28	08-01-28	100	10,000,000	83.92	8,392,100.00	91.33	9,133,127.50	85,000.00	9,218,127.50	A-	0.11
ANALOG DEVICES INC	1.70	10-01-28	08-01-28	100	10,000,000	83.94	8,394,400.00	91.33	9,133,127.50	85,000.00	9,218,127.50	A-	0.11
AMERICAN HONDA FINANCE	5.65	11-15-28		100	15,000,000	99.98	14,997,450.00	103.35	15,502,843.95	320,166.67	15,823,010.62	A-	0.18
COOPERATIVE RABOBANK UA/NY	4.80	01-09-29		100	25,000,000	99.92	24,981,250.00	101.24	25,308,981.75	273,333.33	25,582,315.08	A+	0.29
COOPERATIVE RABOBANK UA/NY	4.80	01-09-29		100	4,400,000	99.91	4,396,128.00	101.24	4,454,380.79	48,106.67	4,502,487.45	A+	0.05
BANK OF AMERICA CORP	4.98	01-24-29	01-24-28	100	7,610,000	100.00	7,610,000.00	100.95	7,682,250.79	70,517.85	7,752,768.64	A-	0.09
PACCAR FINANCIAL CORP	4.60	01-31-29		100	8,835,000	99.84	8,820,598.95	100.59	8,887,360.63	67,735.00	8,955,095.63	A+	0.10

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2025

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
AIR PRODUCTS & CHEMICALS	4.60	02-08-29	01-08-29	100	18,185,000	99.87	18,160,813.95	100.73	18,318,413.53	123,152.86	18,441,566.39	A	0.21
TEXAS INSTRUMENTS INC	4.60	02-08-29	01-08-29	100	11,805,000	99.89	11,792,486.70	100.97	11,919,665.74	79,946.08	11,999,611.83	A+	0.14
BLACKROCK FUNDING INC	4.70	03-14-29	02-14-29	100	1,785,000	99.82	1,781,769.15	101.43	1,810,576.50	3,961.71	1,814,538.21	AA-	0.02
JOHNSON & JOHNSON	4.80	06-01-29	05-01-29	100	21,000,000	100.53	21,112,350.00	101.97	21,413,327.46	336,000.00	21,749,327.46	AAA	0.25
TOYOTA MOTOR CREDIT CORP	4.55	08-09-29			5,000,000	99.99	4,999,350.00	99.90	4,995,207.60	32,861.11	5,028,068.71	A+	0.06
TOYOTA MOTOR CREDIT CORP	4.55	08-09-29			1,100,000	99.80	1,097,767.00	99.90	1,098,945.67	7,229.44	1,106,175.12	A+	0.01
BMW US CAPITAL LLC	4.65	08-13-29	07-13-29	100	9,250,000	100.44	9,290,700.00	99.19	9,175,306.62	57,350.00	9,232,656.62	A	0.11
STATE STREET CORP	4.78	11-23-29			9,000,000	100.00	9,000,000.00	100.82	9,073,827.45	153,024.00	9,226,851.45	AA-	0.11
NATIONAL AUSTRALIA BK/NY	4.90	01-14-30			10,000,000	100.84	10,084,020.83	101.81	10,181,372.20	104,826.94	10,286,199.14	AA-	0.12
ADOBE INC	4.95	01-17-30	12-17-29	100	10,000,000	99.85	9,984,700.00	102.28	10,227,618.40	101,750.00	10,329,368.40	A+	0.12
NATIONAL RURAL UTIL COOP	4.95	02-07-30	01-07-30	100	6,560,000	99.85	6,549,963.20	101.17	6,636,442.43	48,708.00	6,685,150.43	A-	0.08
NATIONAL RURAL UTIL COOP	4.95	02-07-30	01-07-30	100	10,000,000	100.38	10,038,000.00	101.17	10,116,528.10	74,250.00	10,190,778.10	A-	0.12
PEPSICO INC	4.60	02-07-30	01-07-30	100	13,176,000	99.49	13,109,051.28	100.75	13,274,634.22	90,914.40	13,365,548.62	A+	0.15
HERSHEY COMPANY	4.75	02-24-30	01-24-30	100	7,895,000	99.82	7,881,104.80	101.09	7,980,979.79	38,542.95	8,019,522.74	A	0.09
JOHNSON & JOHNSON	4.70	03-01-30	02-01-30	100	20,000,000	100.77	20,153,144.44	101.61	20,321,013.60	78,333.33	20,399,346.93	AAA	0.24
					1,001,253,000		984,418,325.55		994,766,394.18	9,971,969.52	1,004,738,363.71		11.52
MONEY MARKET FUNDS													
DREYFUS-143795	0.00	04-01-25			3	100.00	3.00	100.00	3.00	0.00	3.00	AAA	0.00
DREYFUS-713762	0.00	04-01-25			22,592,376	100.00	22,592,375.94	100.00	22,592,375.94	2.18	22,592,378.12	AAA	0.26
DREYFUS-715757	0.00	04-01-25			2,640,992	100.00	2,640,992.10	100.00	2,640,992.10	0.26	2,640,992.36	AAA	0.03
					25,233,371		25,233,371.04		25,233,371.04	2.44	25,233,373.48		0.29
ASSET BACKED SECURITIES													
VW AUTO LOAN ENHANCED TRUST 2021-1 A3	1.02	06-22-26			48,849	100.00	48,847.35	99.81	48,756.45	15.22	48,771.67	AAA	0.00
GM FINL CONSMR AUTO RCVBL TRST 2021-4 A3	0.68	09-16-26	08-16-25	100	244,910	100.00	244,903.85	99.47	243,612.07	69.39	243,681.46	AAA	0.00
HYUNDAI AUTO RCVBL TRUST 2022-A A3	2.22	10-15-26	04-15-26	100	2,122,769	100.00	2,122,687.55	99.56	2,113,429.10	2,094.47	2,115,523.56	AAA	0.02
WORLD OMNI AUTO RCVBL TR 2021-D A3	0.81	10-15-26	08-15-25	100	256,373	99.99	256,338.33	99.66	255,501.58	92.29	255,593.88	AAA	0.00
					2,672,902		2,672,777.08		2,661,299.19	2,271.38	2,663,570.56		0.03
MUNICIPAL BONDS													
UNIV OF CALIFORNIA REVS 2013-AG TXBL	3.05	05-15-25			2,950,000	109.67	3,235,206.00	99.81	2,944,513.00	33,990.56	2,978,503.56	AA	0.03
LOS ANGELES CCD SR 2020	0.77	08-01-25			6,735,000	100.00	6,735,000.00	98.84	6,656,806.65	8,676.92	6,665,483.57	AA+	0.08
					9,685,000		9,970,206.00		9,601,319.65	42,667.48	9,643,987.13		0.11
TOTAL PORTFOLIO					8,753,817,273		8,575,653,087.72		8,632,857,361.46	80,557,317.34	8,713,414,678.81		100.00

** Total cost does not reflect amortizations or accretions but includes purchased accrued interest. Market prices are downloaded through (IDC) Interactive Data Corp.

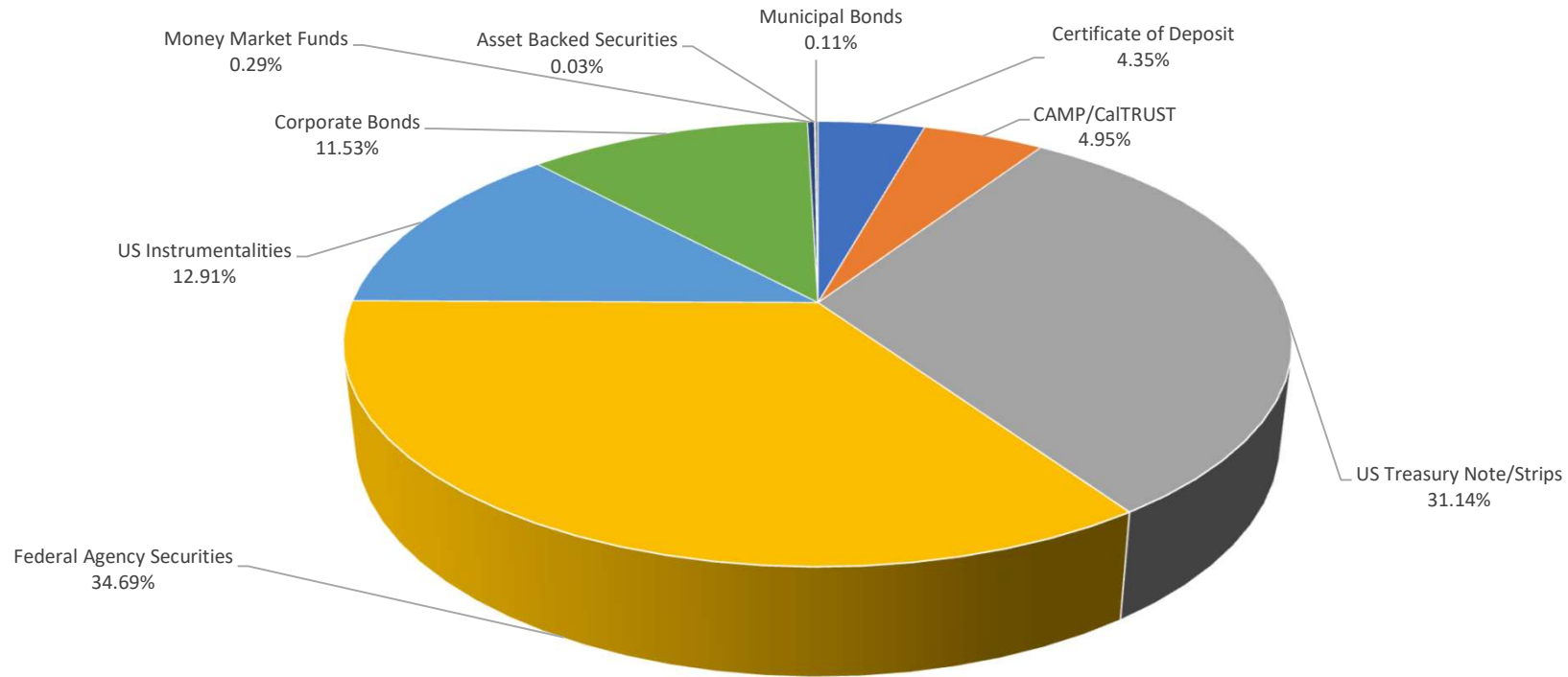
DIVERSIFICATION BY ISSUER

31-Mar-25	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	0.21%
Adobe Inc				\$10,000,000		\$10,000,000	0.11%
Amazon.com Inc				\$62,090,000		\$62,090,000	0.71%
American Express				\$15,000,000		\$15,000,000	0.17%
American Honda Finance				\$29,200,000		\$29,200,000	0.33%
Analog Devices Inc				\$20,000,000		\$20,000,000	0.23%
Apple Inc.				\$30,000,000		\$30,000,000	0.34%
Astrazeneca Finance LLC				\$4,500,000		\$4,500,000	0.05%
Bank of America				\$29,610,000		\$29,610,000	0.34%
Bank of Montreal Chicago		\$40,000,000				\$40,000,000	0.46%
Bank of New York				\$25,000,000		\$25,000,000	0.29%
Blackrock Funding Inc				\$5,095,000		\$5,095,000	0.06%
BNP Paribas NY Branch		\$25,000,000				\$25,000,000	0.29%
Bristol-Myers Squibb Co				\$5,393,000		\$5,393,000	0.06%
BMW				\$34,250,000		\$34,250,000	0.39%
Caterpillar				\$22,505,000		\$22,505,000	0.26%
Cisco Systems Inc				\$4,955,000		\$4,955,000	0.06%
CitiGroup				\$50,060,000		\$50,060,000	0.57%
Comcast Corp				\$19,860,000		\$19,860,000	0.23%
Cooperatieve Rabobank		\$50,000,000		\$29,400,000		\$79,400,000	0.91%
Credit Agricole CIB NY		\$20,000,000				\$20,000,000	0.23%
Credit Industriel Et Commercial SA NY		\$49,900,000				\$49,900,000	0.57%
General Motors	\$244,910					\$244,910	0.01%
Goldman Sachs				\$26,300,000		\$26,300,000	0.30%
Hershey Company				\$7,895,000		\$7,895,000	0.09%
Home Depot Inc				\$6,040,000		\$6,040,000	0.07%
Honeywell International				\$42,473,000		\$42,473,000	0.49%
Hyundai	\$2,122,769					\$2,122,769	0.02%
IBM Corp.				\$20,000,000		\$20,000,000	0.23%
John Deere				\$23,000,000		\$23,000,000	0.26%
Johnson & Johnson				\$41,000,000		\$41,000,000	0.47%
JP Morgan				\$48,000,000		\$48,000,000	0.55%
Los Angeles CA CCD					\$6,735,000	\$6,735,000	0.08%
Microsoft Corp				\$35,000,000		\$35,000,000	0.40%
Morgan Stanley				\$26,500,000		\$26,500,000	0.30%
National Australia BK/NY				\$26,780,000		\$26,780,000	0.31%
National Rural Util Coop				\$28,250,000		\$28,250,000	0.32%
Natixis NY Branch		\$93,000,000				\$93,000,000	1.06%
Nestle Holdings Inc				\$10,000,000		\$10,000,000	0.11%
Northern Trust				\$12,311,000		\$12,311,000	0.14%
Paccar Financial Group				\$16,335,000		\$16,335,000	0.19%
Pepsico Inc				\$13,176,000		\$13,176,000	0.15%
Roche Holdings Inc.				\$15,000,000		\$15,000,000	0.17%
Royal Bank of Canada NY		\$50,000,000				\$50,000,000	0.57%
State Street Corp				\$46,695,000		\$46,695,000	0.53%
Target Corp				\$15,470,000		\$15,470,000	0.18%
Texas Instrument Inc				\$21,805,000		\$21,805,000	0.25%
Toyota				\$39,415,000		\$39,415,000	0.45%
Truist Financial Corp				\$20,000,000		\$20,000,000	0.23%
Unilever Capital Corp				\$16,405,000		\$16,405,000	0.19%
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	\$48,849					\$48,849	0.00%
Walmart Inc				\$18,000,000		\$18,000,000	0.21%
Westpac Banking Corp NY		\$35,000,000				\$35,000,000	0.40%
World Omni	\$256,373					\$256,373	0.00%
Grand Total	\$2,672,902	\$362,900,000	\$0	\$1,001,253,000	\$9,685,000	\$1,376,510,902	15.73%

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



SAN MATEO COUNTY TREASURER - ASSET ALLOCATION
as of March 31,2025

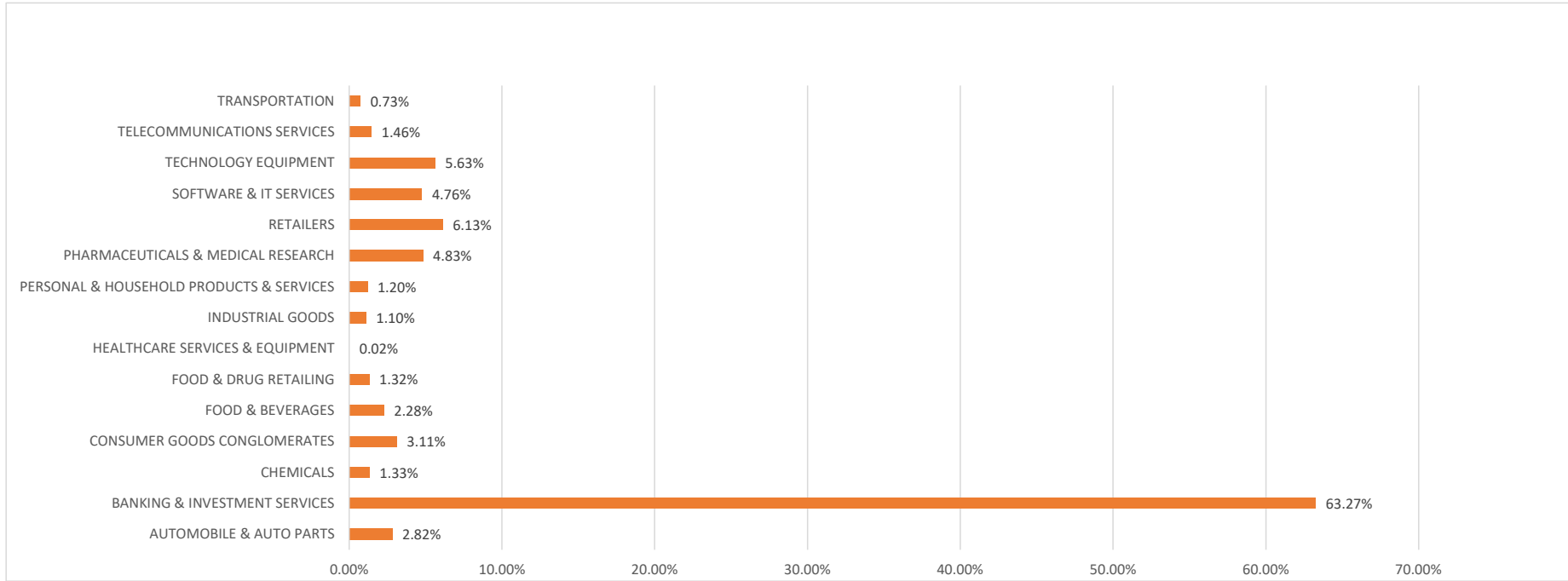


SECTOR	MARKET VALUE*	%
Certificate of Deposit	\$ 378,716,833.00	4.35%
CAMP/CalTRUST	431,683,475.83	4.95%
US Treasury Note/Strips	2,713,237,508.52	31.14%
Federal Agency Securities	3,022,923,763.22	34.69%
US Instrumentalities	1,124,573,803.35	12.91%
Corporate Bonds	1,004,738,363.71	11.53%
Money Market Funds	25,233,373.48	0.29%
Asset Backed Securities	2,663,570.56	0.03%
Municipal Bonds	9,643,987.13	0.11%
TOTALS	\$ 8,713,414,678.81	100.00%

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



SAN MATEO COUNTY TREASURER - INDUSTRY ALLOCATION as of March 31, 2025



** This chart reflects the current industry allocation for corporate bonds, commercial paper, and certificates of deposit, based on the latest data from Bloomberg Bond Analytics. It provides a snapshot of our exposure across various sectors.

(In 000's)	APRIL 2025	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY 2026	FEBRUARY	MARCH	TOTAL
CASH IN:													
Taxes:													
Secured	\$174,997	\$5,191	\$983	\$61	\$0	\$26	\$188,399	\$222,762	\$208,376	\$46,823	\$43,159	\$121,534	\$1,012,310
Mixed	\$762,086	\$26,906	\$15,581	\$8,538	\$86,545	\$65,971	\$243,052	\$434,891	\$990,485	\$88,117	\$108,537	\$290,129	\$3,120,837
State Automatics	\$58,592	\$79,891	\$79,380	\$55,681	\$123,421	\$98,378	\$77,850	\$86,340	\$66,165	\$68,615	\$89,298	\$58,299	\$941,908
Unscheduled Sub. (Lockbox)	\$32,681	\$28,201	\$11,262	\$4,074	\$13,785	\$27,149	\$12,668	\$20,678	\$23,311	\$21,479	\$13,329	\$23,429	\$232,045
Treasurer's Deposit	\$98,959	\$103,173	\$106,305	\$71,128	\$134,136	\$106,471	\$112,455	\$200,113	\$106,545	\$117,651	\$96,032	\$110,531	\$1,363,499
Hospitals	\$157,598	\$22,084	\$67,224	\$57,663	\$22,310	\$19,463	\$61,169	\$19,919	\$19,672	\$51,920	\$19,931	\$150,879	\$669,830
Retirement Deposit	\$22,730	\$19,517	\$22,502	\$18,198	\$27,013	\$23,020	\$13,489	\$19,465	\$22,453	\$134	\$85	\$113	\$188,717
Housing Authority	\$1,948	\$5,583	\$31,618	\$5,720	\$18,338	\$13,080	\$3,995	\$26,465	\$5,038	\$3,763	\$3,350	\$2,567	\$121,463
SMCOE/SMCCCD	\$3,169	\$2,761	\$4,802	\$23,830	\$6,211	\$8,982	\$3,113	\$5,226	\$3,801	\$3,736	\$80,773	\$3,556	\$149,959
GO Bond Proceeds	\$68,117	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$68,117
TRANS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Coupon	\$15,851	\$17,697	\$15,852	\$29,202	\$18,054	\$21,022	\$20,683	\$15,129	\$16,602	\$28,820	\$25,080	\$18,859	\$242,851
TOTAL CASH IN:	\$1,396,726	\$311,002	\$355,508	\$274,095	\$449,813	\$383,561	\$736,872	\$1,050,989	\$1,462,447	\$431,055	\$479,572	\$779,896	\$8,111,536
CASH OUT:													
Tax Apportionments:	(\$130,507)	(\$56,201)	(\$4,548)	(\$7,689)	(\$34,671)	(\$53)	(\$130)	(\$15,674)	(\$258,680)	(\$22,930)	(\$37,551)	(\$25,164)	(\$593,796)
Voluntary Participants W/D	(\$137,851)	(\$50,004)	(\$32,903)	(\$51,161)	(\$37,995)	(\$27,693)	(\$51,873)	(\$26,449)	(\$113,052)	(\$57,161)	(\$36,342)	(\$85,490)	(\$707,973)
County Payments	(\$25,274)	(\$49,944)	(\$91,856)	(\$185,072)	(\$20,553)	(\$44,105)	(\$90,431)	(\$29,148)	(\$46,630)	(\$16,339)	(\$5,743)	(\$154,243)	(\$759,339)
GO Bond/TRANS Payments	(\$3,103)	\$0	\$0	(\$60,975)	(\$112,048)	(\$148,013)	(\$6,066)	\$0	\$0	(\$12,335)	(\$38,155)	(\$27,268)	(\$407,964)
Payroll - County	(\$59,859)	(\$75,838)	(\$57,795)	(\$66,671)	(\$56,959)	(\$57,024)	(\$57,011)	(\$91,270)	(\$65,307)	(\$60,320)	(\$60,858)	(\$60,789)	(\$769,701)
SMCOE/SMCCCD	(\$106,911)	(\$128,486)	(\$133,888)	(\$95,938)	(\$87,000)	(\$122,749)	(\$132,952)	(\$157,097)	(\$136,333)	(\$105,031)	(\$129,162)	(\$136,798)	(\$1,472,345)
Retirement	(\$27,802)	(\$27,354)	(\$27,248)	(\$27,563)	(\$27,811)	(\$28,097)	(\$27,334)	(\$27,656)	(\$27,509)	(\$27,947)	(\$28,432)	(\$27,958)	(\$332,710)
SMC-payables	(\$99,470)	(\$85,379)	(\$158,803)	(\$144,398)	(\$79,179)	(\$73,273)	(\$91,105)	(\$86,381)	(\$123,577)	(\$121,753)	(\$96,219)	(\$98,260)	(\$1,257,795)
SMCOE-payables	(\$89,912)	(\$83,309)	(\$89,134)	(\$101,945)	(\$101,719)	(\$90,893)	(\$99,647)	(\$78,971)	(\$86,315)	(\$81,954)	(\$79,979)	(\$80,057)	(\$1,063,833)
SMCCCD-payables	(\$8,554)	(\$8,976)	(\$10,800)	(\$19,447)	(\$6,180)	(\$8,363)	(\$12,257)	(\$9,030)	(\$10,337)	(\$6,370)	(\$10,361)	(\$8,079)	(\$118,754)
Housing Authority(Payroll-Payables)	(\$13,368)	(\$3,721)	(\$25,264)	(\$5,784)	(\$16,417)	(\$13,777)	(\$5,099)	(\$25,543)	(\$4,970)	(\$3,626)	(\$3,636)	(\$3,873)	(\$125,077)
Other ARS Debits	(\$20,757)	(\$27,792)	(\$17,506)	(\$37,041)	(\$24,640)	(\$13,268)	(\$19,260)	(\$28,783)	(\$35,836)	(\$23,138)	(\$25,180)	(\$19,758)	(\$292,958)
Returned Chks/Misc. Fees	(\$54)	(\$49)	(\$46)	(\$51)	(\$71)	(\$14)	(\$110)	(\$124)	(\$6)	(\$10)	(\$51)	(\$61)	(\$645)
TOTAL CASH OUT:	(\$723,420)	(\$597,052)	(\$649,790)	(\$803,734)	(\$605,244)	(\$627,322)	(\$593,274)	(\$576,126)	(\$908,552)	(\$538,913)	(\$551,669)	(\$727,796)	(\$7,902,891)
TOTAL ESTIMATED CASH FLOW	\$673,306	(\$286,050)	(\$294,282)	(\$529,639)	(\$155,431)	(\$243,761)	\$143,598	\$474,863	\$553,896	(\$107,857)	(\$72,097)	\$52,100	\$208,645
MATURING SECURITIES (SMC)	\$0	\$110,000	\$271,300	\$424,817	\$166,240	\$111,675	\$25,000	\$10,000	\$0	\$0	\$5,000	\$50,000	\$1,174,032
LAIF/CAMP/DREYFUS/CALTRUST(SMC)	\$272,592												\$272,592
CALLABLE SECURITIES (SMC)	\$263,867	\$236,753	\$342,011	\$347,072	\$134,080	\$88,130	\$25,000	\$0	\$0	\$0	\$0	\$30,000	\$1,466,913

** 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

