



**Sandie Arnott**  
TREASURER-TAX COLLECTOR

# SAN MATEO COUNTY INVESTMENT POOL FUND APRIL 2025 MONTH END REPORT





# TABLE OF CONTENTS

- I. Introduction Summary P. 3
- II. GASB Fair Market Value Factor P. 4
- III. Summary of Pool Earnings P. 5
- IV. Fixed Income Distribution P. 6-7
- V. Portfolio Appraisal P. 8-17
- VI. Diversification P. 18
- VII. Asset Allocation Graph P.19
- VIII. Industry Allocation Graph P. 20
- IX. 12-Month Cash Flow P. 21



# INTRODUCTION SUMMARY

Gross earnings for the month ending April 30, 2025 was 3.992%. Current average maturity of the portfolio is 2.20 years with an average duration of 1.97 years. As of the end of the month, the pool is currently on pace to meet the target rate. The current Par Value of the pool is \$9.586 billion. The largest non-government aggregate position is currently Natixis at 0.97%. 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://www.smcgov.org/treasurer/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

April 30, 2025

RE: SAN MATEO COUNTY INVESTMENT POOL, GASB FAIR MARKET VALUE FACTOR AS OF 4/30/25

As of April 30, 2025, the GASB fair market value factor for the San Mateo County Investment Pool is 1.01000.



**ESTIMATED SUMMARY OF POOL EARNINGS**

**April 2025**

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss &amp; Interest Received</u>	<u>Period Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>				
U S Treasury Notes	\$ 2,144,715,000	\$ 5,686,244.62	U S Treasury Notes	\$ 810,608.13
Corporate Notes	869,325,000	2,916,541.84	Corporate Notes	251,989.24
Federal Agencies	2,347,549,000	7,981,339.69	Federal Agencies	812,941.18
U S Instrumentalities	711,302,000	2,410,918.89	U S Instrumentalities	130,253.66
U S Treasury STRIPS	75,000,000	248,406.59	Asset Backed Securities	1,914.76
Asset Backed Securities	1,924,369	1,678.06	Certificate of Deposit	358,190.39
Certificate of Deposit	37,000,000	156,632.88	US Bank Earnings Credit	29,902.72
	<b>\$ 6,186,815,369</b>	<b>\$ 19,401,762.57</b>	CAMP	356,483.01
			CALTRUST	637,789.56
			Dreyfus	136,211.49
			GSE Bond Settlement Credit	879.90
			<b>Total Realized Income</b>	<b>\$ 3,527,164.04</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>				
U S Treasury Notes	\$ 644,400,000	\$ 687,614.28		
Corporate Notes	112,713,000	342,582.56		
Federal Agencies	798,425,000	2,134,991.05		
U S Instrumentalities	490,492,000	1,681,167.08		
Certificate of Deposit	328,000,000	1,133,649.17		
Dreyfus	350,589,651	-		
CAMP	525,000,000	1,800,342.47		
CALTRUST	150,000,000	494,589.04		
	<b>\$ 3,399,619,651</b>	<b>\$ 8,274,935.65</b>		
<b>Total Accrued Interest</b>	<b>\$ 9,586,435,020</b>	<b>\$ 27,676,698.22</b>		
<b>Total Dollar Earnings for April</b>		<b>\$ 31,203,862.26</b>		

<b>AVERAGE BALANCE</b>		<b>\$ 9,509,374,469.93</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>3.992%</b>	<b>31,203,862.26</b>
<b>ADMINISTRATION FEES*</b>		<b>(742,512.80)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>3.897%</b>	<b>\$ 30,461,349.46</b>

\*Current admin fees rate is at 9.5bp

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

April 30, 2025

**Summary Information**

	<b>Totals</b>		<b>Weighted Averages</b>
Par Value	9,586,435,020	Average YTM	4.09
Market Value	9,577,273,813.97	Average Maturity (yrs)	2.20
Total Cost	9,404,314,774.73	Average Coupon (%)	3.17
Net Gain/Loss	172,959,039.25	Average Duration	1.97
Annual Income	301,297,662.81	Average Moody Rating	Aa1/P-1
Accrued Interest	78,897,893.55	Average S&P Rating	AA/A-1
Number of Issues	375		

**Distribution by Maturity**

<b>Maturity</b>	<b>Number</b>	<b>Mkt Value</b>	<b>% Bond Holdings</b>	<b>Average Y T M</b>	<b>Average Coupon</b>	<b>Average Duration</b>
Under 1 Yr	97	3,405,898,080.64	35.6	3.6	2.328%	0.3
1 Yr - 3 Yrs	132	2,461,124,248.37	25.7	4.0	2.906%	1.8
3 Yrs - 5 Yrs	146	3,710,251,484.97	38.7	4.3	4.119%	3.6

**Distribution by Coupon**

<b>Coupon %</b>	<b>Number</b>	<b>Mkt Value</b>	<b>% Bond Holdings</b>	<b>Average Y T M</b>	<b>Average Coupon</b>	<b>Average Duration</b>
Under 1%	61	2,143,336,222.95	22.4	3.5	0.396%	0.7
1% - 3%	59	1,471,533,015.48	15.4	3.8	2.047%	2.2
3% - 5%	191	4,661,689,506.48	48.7	4.2	4.257%	2.4
5% - 7%	64	1,300,715,069.07	13.6	4.2	5.179%	2.6

**Distribution by Duration**

<b>Duration</b>	<b>Number</b>	<b>Mkt Value</b>	<b>% Bond Holdings</b>	<b>Average Y T M</b>	<b>Average Coupon</b>	<b>Average Duration</b>
Under 1 Yr	100	3,449,385,804.40	36.0	3.6	2.352%	0.3
1 Yr - 3 Yrs	153	2,873,835,468.08	30.0	4.0	3.053%	2.0
3 Yrs - 5 Yrs	122	3,254,052,541.49	34.0	4.3	4.140%	3.7

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

*April 30, 2025*

**Distribution by Moody Rating**

<b>Rating</b>	<b>Number</b>	<b>Mkt Value</b>	<b>% Bond Holdings</b>	<b>Average Y T M</b>	<b>Average Coupon</b>	<b>Average Duration</b>
Aaa	271	8,287,212,202.73	86.5	4.0	3.016%	2.0
Aa1	1	12,087,440.09	0.1	4.4	4.729%	3.5
Aa2	8	108,023,313.26	1.1	4.2	4.140%	2.3
Aa3	15	146,018,641.33	1.5	4.2	4.386%	2.1
A1	37	457,901,051.97	4.8	4.2	4.402%	1.6
A2	23	248,726,667.11	2.6	4.3	3.386%	2.1
A3	10	100,185,468.07	1.0	4.2	3.827%	1.9
P-1	4	132,293,209.72	1.4	4.2	4.284%	0.9
Not Rated	6	84,825,819.70	0.9	-3.9	4.935%	1.0

**Distribution by S&P Rating**

<b>Rating</b>	<b>Number</b>	<b>Mkt Value</b>	<b>% Bond Holdings</b>	<b>Average Y T M</b>	<b>Average Coupon</b>	<b>Average Duration</b>
AAA	57	2,318,628,828.90	24.2	3.5	2.874%	1.1
AA+	217	5,999,091,457.05	62.6	4.2	3.077%	2.4
AA	6	71,349,213.06	0.7	4.0	2.285%	1.9
AA-	10	126,671,516.37	1.3	4.4	4.910%	1.6
A+	31	411,134,255.37	4.3	2.6	4.925%	1.6
A	27	289,751,720.16	3.0	4.2	3.600%	2.0
A-	19	192,348,617.29	2.0	4.3	3.691%	2.4
BBB+	4	36,004,996.05	0.4	4.4	3.247%	1.3
A-1	4	132,293,209.72	1.4	4.2	4.284%	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**  
*April 30, 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
<b>CERTIFICATE OF DEPOSIT</b>													
BANK OF MONTREAL CHICAGO	5.60	05-01-25			25,000,000	100.02	25,003,888.89	100.00	25,000,000.00	1,415,555.56	26,415,555.56	A+	0.26
NATIXIS NY BRANCH	5.48	05-08-25			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	1,358,583.33	26,358,583.33	A+	0.26
BANK OF MONTREAL CHICAGO	5.48	05-14-25			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	801,450.00	15,801,450.00	A+	0.16
WESTPAC BANKING CORP NY	5.38	05-15-25			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	261,527.78	5,261,527.78	AA-	0.05
NATIXIS NY BRANCH	5.43	06-06-25			30,000,000	100.19	30,057,151.53	100.00	30,000,000.00	1,484,200.00	31,484,200.00	A+	0.32
NATIXIS NY BRANCH	4.75	06-09-25			21,000,000	100.00	21,000,000.00	100.00	21,000,000.00	900,520.83	21,900,520.83	A+	0.22
BNP PARIBAS NY BRANCH	4.77	07-07-25			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	983,812.50	25,983,812.50	A+	0.26
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	1,873,777.78	51,873,777.78	AA-	0.53
BNP PARIBAS NY BRANCH	4.25	04-07-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	67,881.94	25,067,881.94	A-1	0.26
TORONTO DOMINION BANK NY	4.24	04-07-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	67,722.22	25,067,722.22	A-1	0.26
CREDIT INDUSTRIEL ET COMMERCIAL SA NY	4.32	04-10-26			57,000,000	100.00	57,000,000.00	100.00	57,000,000.00	136,800.00	57,136,800.00	A-1	0.60
BANK OF AMERICA NA	4.28	04-23-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	20,805.56	25,020,805.56	A-1	0.26
NATIXIS NY BRANCH	5.61	09-18-26			17,000,000	100.00	17,000,000.00	100.00	17,000,000.00	593,413.33	17,593,413.33	A+	0.18
CREDIT AGRICOLE CIB NY	4.76	02-01-27			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	222,133.33	20,222,133.33	A+	0.21
					<u>365,000,000</u>		<u>365,061,040.42</u>		<u>365,000,000.00</u>	<u>10,188,184.17</u>	<u>375,188,184.17</u>		<u>3.84</u>
<b>LOCAL AGENCY INVESTMENT FUND</b>													
CA ASSET MGMT PROGRAM	4.15	05-01-25			350,000,000	100.00	350,000,000.00	100.00	350,000,000.00	1,170,069.44	351,170,069.44	AAA	3.68
CALTRUST	4.15	05-01-25			150,000,000	100.00	150,000,000.00	100.00	150,000,000.00	328,541.67	150,328,541.67	AAA	1.58
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	1,263,888.89	26,263,888.89	AAA	0.26
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	1,022,881.94	26,022,881.94	AAA	0.26
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	929,708.33	25,929,708.33	AAA	0.26
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	886,888.89	25,886,888.89	AAA	0.26
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	540,225.00	15,540,225.00	AAA	0.16
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	355,250.00	10,355,250.00	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	876,513.89	25,876,513.89	AAA	0.26
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	154,385.00	6,154,385.00	AAA	0.06
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	461,372.78	19,461,372.78	AAA	0.20
					<u>675,000,000</u>		<u>675,000,000.00</u>		<u>675,000,000.00</u>	<u>7,989,725.83</u>	<u>682,989,725.83</u>		<u>7.11</u>
<b>UNITED STATES TREASURY-NOTES</b>													
UNITED STATES TREAS NTS	0.25	05-31-25			10,125,000	98.45	9,967,587.89	99.65	10,089,272.42	10,558.53	10,099,830.95	AA+	0.11
UNITED STATES TREAS NTS	0.25	05-31-25			11,000,000	98.32	10,815,664.06	99.65	10,961,184.85	11,470.99	10,972,655.84	AA+	0.12
UNITED STATES TREAS NTS	0.25	05-31-25			25,000,000	92.73	23,183,593.75	99.65	24,911,783.75	26,070.44	24,937,854.19	AA+	0.26
UNITED STATES TREAS NTS	2.87	06-15-25			25,000,000	96.56	24,139,648.44	99.82	24,956,054.75	269,531.25	25,225,586.00	AA+	0.26
UNITED STATES TREAS NTS	2.75	06-30-25			25,000,000	108.70	27,174,804.69	99.75	24,937,500.00	227,900.55	25,165,400.55	AA+	0.26
UNITED STATES TREAS NTS	0.25	06-30-25			19,000,000	98.18	18,654,140.63	99.34	18,874,322.98	15,745.86	18,890,068.84	AA+	0.20
UNITED STATES TREAS NTS	0.25	06-30-25			10,000,000	98.17	9,817,187.50	99.34	9,933,854.20	8,287.29	9,942,141.49	AA+	0.10
UNITED STATES TREAS NTS	0.25	06-30-25			25,000,000	93.11	23,277,343.75	99.34	24,834,635.50	20,718.23	24,855,353.73	AA+	0.26
UNITED STATES TREAS NTS	0.25	07-31-25			20,000,000	99.74	19,947,656.25	98.98	19,796,875.00	12,292.82	19,809,167.82	AA+	0.21
UNITED STATES TREAS NTS	0.25	07-31-25			10,175,000	98.21	9,992,962.89	98.98	10,071,660.16	6,253.97	10,077,914.13	AA+	0.11
UNITED STATES TREAS NTS	0.25	07-31-25			30,000,000	97.90	29,370,703.13	98.98	29,695,312.50	18,439.23	29,713,751.73	AA+	0.31
UNITED STATES TREAS NTS	0.25	08-31-25			25,000,000	98.82	24,706,054.69	98.66	24,664,713.50	10,531.77	24,675,245.27	AA+	0.26
UNITED STATES TREAS NTS	0.25	09-30-25			20,000,000	98.20	19,639,843.75	98.37	19,674,609.40	4,098.36	19,678,707.76	AA+	0.21
UNITED STATES TREAS NTS	0.25	10-31-25			11,000,000	99.04	10,893,867.19	98.07	10,788,164.09	0.00	10,788,164.09	AA+	0.11
UNITED STATES TREAS NTS	0.25	10-31-25			25,000,000	97.68	24,419,921.88	98.07	24,518,554.75	0.00	24,518,554.75	AA+	0.26
UNITED STATES TREAS NTS	0.25	10-31-25			25,000,000	97.84	24,460,937.50	98.07	24,518,554.75	0.00	24,518,554.75	AA+	0.26
UNITED STATES TREAS NTS	0.37	11-30-25			48,800,000	98.17	47,907,875.00	97.86	47,753,468.87	75,914.84	47,829,383.71	AA+	0.50
UNITED STATES TREAS NTS	0.37	12-31-25			14,000,000	99.92	13,988,515.63	97.61	13,665,130.22	17,451.92	13,682,582.14	AA+	0.14
UNITED STATES TREAS NTS	0.37	01-31-26			40,500,000	98.99	40,090,253.91	97.31	39,409,980.57	37,339.43	39,447,320.00	AA+	0.41
UNITED STATES TREAS NTS	0.37	01-31-26			20,000,000	98.05	19,610,937.50	97.31	19,461,718.80	19,439.23	19,480,158.03	AA+	0.20
UNITED STATES TREAS NTS	1.62	02-15-26			50,000,000	103.85	51,923,828.13	98.15	49,074,707.00	166,091.16	49,240,798.16	AA+	0.52

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 30, 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	2.50	02-28-26			46,100,000	108.14	49,854,628.91	98.76	45,530,052.79	191,039.40	45,721,092.19	AA+	0.48
UNITED STATES TREAS NTS	0.50	02-28-26			20,000,000	98.42	19,683,593.75	97.16	19,431,093.80	16,304.35	19,447,398.15	AA+	0.20
UNITED STATES TREAS NTS	0.75	03-31-26			10,200,000	97.21	9,915,515.63	97.16	9,910,096.82	6,444.29	9,916,541.12	AA+	0.10
UNITED STATES TREAS NTS	0.75	03-31-26			11,500,000	91.83	10,560,683.59	97.16	11,173,148.38	7,265.62	11,180,414.00	AA+	0.12
UNITED STATES TREAS NTS	3.75	04-15-26			14,000,000	97.37	13,631,953.12	99.82	13,975,390.66	21,875.00	13,997,265.66	AA+	0.15
UNITED STATES TREAS NTS	0.75	04-30-26			10,000,000	99.69	9,969,140.63	96.92	9,692,187.50	0.00	9,692,187.50	AA+	0.10
UNITED STATES TREAS NTS	0.75	04-30-26			18,000,000	98.03	17,645,625.00	96.92	17,445,937.50	0.00	17,445,937.50	AA+	0.18
UNITED STATES TREAS NTS	0.75	04-30-26			25,000,000	92.27	23,067,382.81	96.92	24,230,468.75	0.00	24,230,468.75	AA+	0.26
UNITED STATES TREAS NTS	0.75	05-31-26			14,250,000	99.84	14,227,177.73	96.70	13,780,195.31	44,580.46	13,824,775.77	AA+	0.15
UNITED STATES TREAS NTS	0.75	05-31-26			15,000,000	99.83	14,974,804.69	96.70	14,505,468.75	46,926.80	14,552,395.55	AA+	0.15
UNITED STATES TREAS NTS	0.75	05-31-26			20,500,000	100.11	20,522,421.88	96.70	19,824,140.62	64,133.29	19,888,273.91	AA+	0.21
UNITED STATES TREAS NTS	0.87	06-30-26			26,000,000	98.72	25,666,875.00	96.63	25,124,531.12	75,414.36	25,199,945.48	AA+	0.26
UNITED STATES TREAS NTS	4.50	07-15-26			12,700,000	99.70	12,661,304.69	100.77	12,797,730.44	166,687.50	12,964,417.94	AA+	0.13
UNITED STATES TREAS NTS	0.62	07-31-26			10,000,000	95.80	9,580,078.13	96.13	9,613,281.20	15,366.02	9,628,647.22	AA+	0.10
UNITED STATES TREAS NTS	4.37	07-31-26			27,600,000	101.26	27,946,661.87	100.66	27,783,281.11	301,875.00	28,085,156.11	AA+	0.29
UNITED STATES TREAS NTS	0.75	08-31-26			15,975,000	99.36	15,872,036.13	96.09	15,349,728.60	20,189.40	15,369,917.99	AA+	0.16
UNITED STATES TREAS NTS	0.75	08-31-26			17,000,000	97.83	16,630,781.25	96.09	16,334,609.46	21,484.81	16,356,094.27	AA+	0.17
UNITED STATES TREAS NTS	0.75	08-31-26			20,000,000	88.75	17,749,218.75	96.09	19,217,187.60	25,276.24	19,242,463.84	AA+	0.20
UNITED STATES TREAS NTS	4.62	09-15-26			16,775,000	101.94	17,100,015.63	101.13	16,964,373.98	96,980.47	17,061,354.45	AA+	0.18
UNITED STATES TREAS NTS	1.62	09-30-26			25,000,000	101.72	25,430,664.06	97.10	24,275,390.50	33,299.18	24,308,689.68	AA+	0.26
UNITED STATES TREAS NTS	0.87	09-30-26			10,000,000	99.69	9,968,750.00	96.05	9,605,078.10	7,172.13	9,612,250.23	AA+	0.10
UNITED STATES TREAS NTS	0.87	09-30-26			13,000,000	99.05	12,876,601.56	96.05	12,486,601.53	9,323.77	12,495,925.30	AA+	0.13
UNITED STATES TREAS NTS	0.87	09-30-26			7,000,000	94.60	6,621,835.94	96.05	6,723,554.67	5,020.49	6,728,575.16	AA+	0.07
UNITED STATES TREAS NTS	1.12	10-31-26			35,000,000	99.54	34,837,304.69	96.23	33,679,296.70	0.00	33,679,296.70	AA+	0.35
UNITED STATES TREAS NTS	1.62	11-30-26			15,000,000	101.82	15,272,460.94	96.82	14,522,460.90	101,116.07	14,623,576.97	AA+	0.15
UNITED STATES TREAS NTS	1.62	11-30-26			4,000,000	94.70	3,788,125.00	96.82	3,872,656.24	26,964.29	3,899,620.53	AA+	0.04
UNITED STATES TREAS NTS	1.62	11-30-26			31,000,000	95.07	29,471,796.88	96.82	30,013,085.86	208,973.21	30,222,059.07	AA+	0.32
UNITED STATES TREAS NTS	4.37	12-15-26			28,000,000	101.73	28,483,437.50	101.03	28,288,750.00	459,375.00	28,748,125.00	AA+	0.30
UNITED STATES TREAS NTS	1.25	12-31-26			18,500,000	91.71	16,965,800.78	96.08	17,775,175.73	17,083.33	17,852,259.07	AA+	0.19
UNITED STATES TREAS NTS	1.50	01-31-27			21,895,000	90.86	19,892,804.88	96.33	21,091,898.19	82,106.25	21,174,004.44	AA+	0.22
UNITED STATES TREAS NTS	1.87	02-28-27			14,760,000	92.47	13,648,387.50	96.87	14,297,596.95	47,662.50	14,345,259.45	AA+	0.15
UNITED STATES TREAS NTS	2.50	03-31-27			11,450,000	95.53	10,938,328.13	97.91	11,210,712.86	23,854.17	11,234,567.03	AA+	0.12
UNITED STATES TREAS NTS	2.50	03-31-27			25,000,000	96.46	24,114,257.81	97.91	24,477,539.00	52,083.33	24,529,622.33	AA+	0.26
UNITED STATES TREAS NTS	2.75	04-30-27			19,950,000	94.83	18,918,210.94	98.32	19,614,902.24	0.00	19,614,902.24	AA+	0.21
UNITED STATES TREAS NTS	2.75	04-30-27			25,000,000	96.89	24,222,656.25	98.32	24,580,078.00	0.00	24,580,078.00	AA+	0.26
UNITED STATES TREAS NTS	2.37	05-15-27			26,400,000	94.27	24,886,125.00	97.54	25,751,343.82	287,375.00	26,038,718.82	AA+	0.27
UNITED STATES TREAS NTS	2.62	05-31-27			14,160,000	92.78	13,137,825.00	97.99	13,875,693.82	154,875.00	14,030,568.82	AA+	0.15
UNITED STATES TREAS NTS	2.62	05-31-27			10,000,000	96.76	9,675,781.25	97.99	9,799,218.80	109,375.00	9,908,593.80	AA+	0.10
UNITED STATES TREAS NTS	0.50	06-30-27			11,500,000	88.65	10,195,019.53	93.55	10,757,890.62	19,166.67	10,777,057.29	AA+	0.11
UNITED STATES TREAS NTS	0.50	06-30-27			10,940,000	91.22	9,979,758.59	93.55	10,234,028.12	18,233.33	10,252,261.46	AA+	0.11
UNITED STATES TREAS NTS	0.50	06-30-27			9,700,000	92.65	8,987,428.07	93.55	9,074,046.87	16,166.67	9,090,213.54	AA+	0.10
UNITED STATES TREAS NTS	2.75	07-31-27			13,500,000	96.09	12,972,656.25	98.11	13,244,765.62	92,812.50	13,337,578.12	AA+	0.14
UNITED STATES TREAS NTS	2.75	07-31-27			25,000,000	96.03	24,006,835.94	98.11	24,527,343.75	171,875.00	24,699,218.75	AA+	0.26
UNITED STATES TREAS STRIPS	0.00	08-15-27			25,000,000	89.20	22,300,425.00	91.91	22,977,088.25	0.00	22,977,088.25	AA+	0.24
UNITED STATES TREAS NTS	3.12	08-31-27			57,000,000	95.97	54,704,414.06	98.89	56,367,656.25	306,770.83	56,674,427.08	AA+	0.59
UNITED STATES TREAS NTS	4.12	09-30-27			30,500,000	99.36	30,304,609.38	101.21	30,869,336.09	104,843.75	30,974,179.84	AA+	0.32
UNITED STATES TREAS NTS	0.50	10-31-27			39,200,000	89.84	35,215,687.50	92.59	36,296,750.00	0.00	36,296,750.00	AA+	0.38
UNITED STATES TREAS NTS	4.12	10-31-27			15,200,000	102.02	15,506,375.00	101.20	15,382,875.00	0.00	15,382,875.00	AA+	0.16
UNITED STATES TREAS NTS	4.12	10-31-27			27,650,000	99.33	27,464,226.56	101.20	27,982,664.06	0.00	27,982,664.06	AA+	0.29
UNITED STATES TREAS NTS	2.25	11-15-27			39,400,000	94.54	37,248,390.63	96.69	38,094,875.00	406,312.50	38,501,187.50	AA+	0.40
UNITED STATES TREAS NTS	0.62	12-31-27			21,000,000	84.98	17,846,718.75	92.44	19,411,875.00	43,750.00	19,455,625.00	AA+	0.20
UNITED STATES TREAS NTS	0.62	12-31-27			15,800,000	90.24	14,257,648.44	92.44	14,605,125.00	32,916.67	14,638,041.67	AA+	0.15
UNITED STATES TREAS NTS	4.25	01-15-28			30,000,000	100.36	30,108,052.06	101.60	30,480,468.60	371,875.00	30,852,343.60	AA+	0.32

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 30, 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	99.69	24,921,875.00	218,750.00	25,140,625.00	AA+	0.26
UNITED STATES TREAS NTS	2.75	02-15-28			25,000,000	97.14	24,284,179.69	97.71	24,426,757.75	143,229.17	24,569,986.92	AA+	0.26
UNITED STATES TREAS NTS	2.75	02-15-28			4,200,000	95.97	4,030,851.56	97.71	4,103,695.30	24,062.50	4,127,757.80	AA+	0.04
UNITED STATES TREAS NTS	4.00	02-29-28			23,935,000	100.24	23,993,496.03	101.00	24,173,415.10	164,885.56	24,338,300.65	AA+	0.25
UNITED STATES TREAS NTS	1.25	03-31-28			15,000,000	87.87	13,181,250.00	93.49	14,023,242.15	15,625.00	14,038,867.15	AA+	0.15
UNITED STATES TREAS NTS	1.25	03-31-28			26,200,000	92.56	24,251,375.00	93.49	24,493,929.62	27,291.67	24,521,221.29	AA+	0.26
UNITED STATES TREAS NTS	1.25	04-30-28			13,500,000	87.71	11,841,503.91	93.30	12,596,132.88	0.00	12,596,132.88	AA+	0.13
UNITED STATES TREAS NTS	1.25	04-30-28			25,000,000	89.65	22,412,109.38	93.30	23,326,172.00	0.00	23,326,172.00	AA+	0.25
UNITED STATES TREAS NTS	1.25	05-31-28			20,000,000	87.59	17,518,750.00	93.11	18,621,875.00	104,166.67	18,726,041.67	AA+	0.20
UNITED STATES TREAS NTS	1.25	05-31-28			29,000,000	90.77	26,322,516.74	93.11	27,001,718.75	151,041.67	27,152,760.42	AA+	0.28
UNITED STATES TREAS NTS	1.25	06-30-28			6,000,000	86.72	5,203,125.00	92.93	5,575,781.28	25,000.00	5,600,781.28	AA+	0.06
UNITED STATES TREAS NTS	1.25	06-30-28			9,165,000	86.73	7,948,489.45	92.93	8,517,005.91	38,187.50	8,555,193.41	AA+	0.09
UNITED STATES TREAS NTS	1.25	06-30-28			5,100,000	87.85	4,480,230.47	92.93	4,739,414.09	21,250.00	4,760,664.09	AA+	0.05
UNITED STATES TREAS NTS	1.25	06-30-28			13,750,000	92.07	12,660,205.08	92.93	12,777,832.10	57,291.67	12,835,123.77	AA+	0.13
UNITED STATES TREAS NTS	1.00	07-31-28			25,000,000	88.11	22,026,367.19	91.98	22,994,140.50	62,500.00	23,056,640.50	AA+	0.24
UNITED STATES TREAS NTS	4.12	07-31-28			16,800,000	100.00	16,799,343.75	101.48	17,048,062.42	173,250.00	17,221,312.42	AA+	0.18
UNITED STATES TREAS NTS	4.12	07-31-28			24,785,000	100.85	24,994,626.24	101.48	25,150,965.89	255,595.31	25,406,561.20	AA+	0.26
UNITED STATES TREAS NTS	2.87	08-15-28			30,000,000	94.82	28,446,093.75	97.63	29,288,671.80	179,687.50	29,468,359.30	AA+	0.31
UNITED STATES TREAS STRIPS	0.00	08-15-28			25,000,000	85.30	21,324,550.00	88.55	22,138,723.00	0.00	22,138,723.00	AA+	0.23
UNITED STATES TREAS NTS	4.62	09-30-28			26,000,000	101.45	26,375,781.25	103.11	26,807,421.94	100,208.33	26,907,630.27	AA+	0.28
UNITED STATES TREAS NTS	1.37	10-31-28			34,500,000	91.95	31,721,132.81	92.55	31,931,367.36	0.00	31,931,367.36	AA+	0.34
UNITED STATES TREAS NTS	4.87	10-31-28			21,600,000	100.37	21,679,312.50	103.93	22,448,812.61	0.00	22,448,812.61	AA+	0.24
UNITED STATES TREAS NTS	4.87	10-31-28			23,100,000	101.50	23,446,500.00	103.93	24,007,757.93	0.00	24,007,757.93	AA+	0.25
UNITED STATES TREAS NTS	3.12	11-15-28			46,500,000	95.36	44,343,925.78	98.23	45,675,351.33	666,015.62	46,341,366.96	AA+	0.48
UNITED STATES TREAS NTS	1.50	11-30-28			30,000,000	90.12	27,036,328.13	92.79	27,836,718.60	187,500.00	28,024,218.60	AA+	0.29
UNITED STATES TREAS NTS	3.75	12-31-28			19,100,000	97.96	18,710,539.06	100.25	19,147,003.95	238,750.00	19,385,753.95	AA+	0.20
UNITED STATES TREAS NTS	3.75	12-31-28			26,300,000	98.14	25,809,957.03	100.25	26,364,722.72	328,750.00	26,693,472.72	AA+	0.28
UNITED STATES TREAS NTS	1.75	01-31-29			25,000,000	90.29	22,571,289.06	93.30	23,326,172.00	109,375.00	23,435,547.00	AA+	0.25
UNITED STATES TREAS NTS	1.75	01-31-29			30,000,000	90.12	27,035,156.25	93.30	27,991,406.40	131,250.00	28,122,656.40	AA+	0.29
UNITED STATES TREAS NTS	4.00	01-31-29			7,500,000	97.93	7,344,726.56	101.10	7,582,617.15	75,000.00	7,657,617.15	AA+	0.08
UNITED STATES TREAS NTS	2.62	02-15-29			13,600,000	91.18	12,399,906.25	96.28	13,094,250.00	74,375.00	13,168,625.00	AA+	0.14
UNITED STATES TREAS NTS	2.62	02-15-29			13,500,000	92.98	12,552,890.63	96.28	12,997,968.75	73,828.12	13,071,796.87	AA+	0.14
UNITED STATES TREAS NTS	2.62	02-15-29			22,500,000	94.24	21,203,613.28	96.28	21,663,281.25	123,046.87	21,786,328.12	AA+	0.23
UNITED STATES TREAS NTS	2.37	03-31-29			25,000,000	89.65	22,412,109.38	95.25	23,813,476.50	49,479.17	23,862,955.67	AA+	0.25
UNITED STATES TREAS NTS	2.37	03-31-29			15,300,000	92.77	14,193,140.63	95.25	14,573,847.62	30,281.25	14,604,128.87	AA+	0.15
UNITED STATES TREAS NTS	2.37	03-31-29			14,500,000	92.87	13,466,308.59	95.25	13,811,816.37	28,697.92	13,840,514.29	AA+	0.15
UNITED STATES TREAS NTS	2.87	04-30-29			7,475,000	93.81	7,012,484.38	96.98	7,249,290.06	0.00	7,249,290.06	AA+	0.08
UNITED STATES TREAS NTS	2.87	04-30-29			21,000,000	93.98	19,735,078.13	96.98	20,365,898.49	0.00	20,365,898.49	AA+	0.21
UNITED STATES TREAS NTS	2.75	05-31-29			22,650,000	94.27	21,352,048.83	96.43	21,841,324.33	259,531.25	22,100,855.58	AA+	0.23
UNITED STATES TREAS NTS	2.75	05-31-29			10,500,000	95.87	10,065,973.56	96.43	10,125,117.24	120,312.50	10,245,429.74	AA+	0.11
UNITED STATES TREAS NTS	3.25	06-30-29			20,000,000	97.64	19,528,125.00	98.26	19,651,562.40	216,666.67	19,868,229.07	AA+	0.21
UNITED STATES TREAS NTS	3.25	06-30-29			19,000,000	99.16	18,840,429.69	98.26	18,668,984.28	205,833.33	18,874,817.61	AA+	0.20
UNITED STATES TREAS NTS	3.25	06-30-29			25,000,000	95.64	23,911,030.31	98.26	24,564,453.00	270,833.33	24,835,286.33	AA+	0.26
UNITED STATES TREAS NTS	4.25	06-30-29			25,000,000	99.50	24,874,305.25	102.07	25,516,601.50	354,166.67	25,870,768.17	AA+	0.27
UNITED STATES TREAS NTS	2.62	07-31-29			27,000,000	95.13	25,684,804.69	95.77	25,856,718.75	177,187.50	26,033,906.25	AA+	0.27
UNITED STATES TREAS NTS	2.62	07-31-29			23,000,000	95.92	22,061,132.81	95.77	22,026,093.75	150,937.50	22,177,031.25	AA+	0.23
UNITED STATES TREAS NTS	2.62	07-31-29			25,000,000	92.56	23,141,169.00	95.77	23,941,406.25	164,062.50	24,105,468.75	AA+	0.25
UNITED STATES TREAS STRIPS	0.00	08-15-29			25,000,000	81.60	20,399,672.28	85.00	21,251,115.25	0.00	21,251,115.25	AA+	0.22
UNITED STATES TREAS NTS	3.12	08-31-29			20,000,000	98.11	19,622,656.25	97.64	19,528,906.20	107,638.89	19,636,545.09	AA+	0.21
UNITED STATES TREAS NTS	3.12	08-31-29			10,000,000	95.25	9,525,000.00	97.64	9,764,453.10	53,819.44	9,818,272.54	AA+	0.10
UNITED STATES TREAS NTS	3.12	08-31-29			25,000,000	94.92	23,730,468.75	97.64	24,411,132.75	134,548.61	24,545,681.36	AA+	0.26
UNITED STATES TREAS NTS	3.87	09-30-29			20,000,000	99.16	19,832,812.50	100.61	20,121,875.00	64,583.33	20,186,458.33	AA+	0.21
UNITED STATES TREAS NTS	3.87	09-30-29			25,000,000	98.73	24,681,640.63	100.61	25,152,343.75	80,729.17	25,233,072.92	AA+	0.26

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 30, 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	09-30-29			25,000,000	96.05	24,012,647.75	99.09	24,773,437.50	72,916.67	24,846,354.17	AA+	0.26
UNITED STATES TREAS NTS	4.00	10-31-29			24,000,000	99.49	23,878,125.00	101.10	24,263,437.44	0.00	24,263,437.44	AA+	0.26
UNITED STATES TREAS NTS	4.00	10-31-29			8,200,000	98.06	8,040,804.69	101.10	8,290,007.79	0.00	8,290,007.79	AA+	0.09
UNITED STATES TREAS NTS	3.87	11-30-29			39,400,000	101.48	39,983,981.20	100.58	39,629,320.21	636,145.83	40,265,466.05	AA+	0.42
UNITED STATES TREAS NTS	4.37	12-31-29			40,000,000	99.88	39,951,027.28	102.71	41,082,812.40	583,333.33	41,666,145.73	AA+	0.43
UNITED STATES TREAS NTS	4.37	12-31-29			10,000,000	99.26	9,925,904.27	102.71	10,270,703.10	145,833.33	10,416,536.43	AA+	0.11
UNITED STATES TREAS NTS	4.25	01-31-30			9,875,000	101.22	9,995,451.72	102.19	10,091,015.62	104,921.87	10,195,937.50	AA+	0.11
UNITED STATES TREAS NTS	4.00	03-31-30			8,875,000	101.29	8,989,466.81	101.10	8,972,763.63	29,583.33	9,002,346.96	AA+	0.09
UNITED STATES TREAS NTS	4.00	03-31-30			25,000,000	100.21	25,052,899.81	101.10	25,275,390.50	83,333.33	25,358,723.83	AA+	0.27
					2,864,115,000		2,757,834,659.18		2,793,202,351.94	13,244,650.42	2,806,447,002.36		29.41
<b>FEDERAL AGENCY SECURITIES</b>													
FEDERAL FARM CREDIT BANK	4.00	05-09-25			10,000,000	99.98	9,998,000.00	99.99	9,998,927.70	190,000.00	10,188,927.70	AA+	0.11
FEDERAL HOME LOAN BANK	4.51	06-02-25			25,000,000	100.00	25,000,000.00	99.99	24,998,389.50	463,527.78	25,461,917.28	AA+	0.26
FEDERAL HOME LOAN BANK	4.90	06-06-25			6,300,000	99.92	6,295,149.00	100.03	6,302,002.33	123,480.00	6,425,482.33	AA+	0.07
FEDERAL FARM CREDIT BANK	4.25	06-13-25			25,000,000	100.00	25,000,000.00	99.96	24,990,612.50	404,340.28	25,394,952.78	AA+	0.26
FEDERAL HOME LOAN BANK	0.50	06-13-25			14,000,000	93.28	13,058,640.00	99.55	13,936,999.72	26,638.89	13,963,638.61	AA+	0.15
FEDERAL HOME LOAN BANK	0.50	06-13-25			10,000,000	93.26	9,326,200.00	99.55	9,954,999.80	19,027.78	9,974,027.58	AA+	0.10
FEDERAL HOME LOAN BANK	5.12	06-13-25			5,000,000	100.07	5,003,500.00	100.08	5,003,878.95	97,517.36	5,101,396.31	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	06-17-25			24,800,000	99.79	24,748,664.00	99.51	24,678,552.17	45,811.11	24,724,363.28	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	06-17-25			18,400,000	100.50	18,492,920.00	99.51	18,309,893.54	33,988.89	18,343,882.43	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	06-17-25			5,000,000	92.74	4,637,100.00	99.51	4,975,514.55	9,236.11	4,984,750.66	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	06-17-25			5,000,000	92.60	4,630,100.00	99.51	4,975,514.55	9,236.11	4,984,750.66	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	06-17-25			25,000,000	92.64	23,160,375.00	99.51	24,877,572.75	46,180.56	24,923,753.31	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	06-17-25			8,000,000	92.55	7,403,880.00	99.51	7,960,823.28	14,777.78	7,975,601.06	AA+	0.08
FEDERAL FARM CREDIT BANK	4.62	06-20-25			11,000,000	99.92	10,990,651.99	100.01	11,000,954.36	183,715.28	11,184,669.64	AA+	0.12
FEDERAL HOME LOAN BANK	3.30	06-30-25			7,000,000	99.85	6,989,500.00	99.82	6,987,550.15	77,000.00	7,064,550.15	AA+	0.07
FEDERAL HOME LOAN BANK	5.10	07-11-25			25,000,000	100.00	25,000,000.00	100.14	25,036,171.75	0.00	25,036,171.75	AA+	0.26
FEDERAL HOME LOAN BANK	5.03	07-16-25			6,000,000	99.84	5,990,244.00	100.13	6,007,551.30	87,186.67	6,094,737.97	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORP	0.37	07-21-25			15,135,000	99.50	15,059,627.70	99.12	15,001,413.95	15,607.97	15,017,021.92	AA+	0.16
FEDERAL HOME LOAN MORTGAGE CORP	0.37	07-21-25			5,000,000	99.62	4,981,100.00	99.12	4,955,868.50	5,156.25	4,961,024.75	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORP	0.37	07-21-25			10,000,000	99.52	9,951,600.00	99.12	9,911,737.00	10,312.50	9,922,049.50	AA+	0.10
FEDERAL FARM CREDIT BANK	4.25	07-24-25			20,000,000	99.93	19,986,200.00	99.94	19,988,615.00	226,666.67	20,215,281.67	AA+	0.21
FEDERAL FARM CREDIT BANK	4.25	07-24-25			25,000,000	99.94	24,985,250.00	99.94	24,985,768.75	283,333.33	25,269,102.08	AA+	0.26
FEDERAL FARM CREDIT BANK- DISCOUNT NOTE	0.00	07-25-25			25,000,000	96.79	24,198,000.00	99.01	24,752,750.00	0.00	24,752,750.00	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.56	08-19-25			10,240,000	93.09	9,532,590.08	98.86	10,123,386.27	11,309.51	10,134,695.78	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.37	08-25-25			47,475,000	99.53	47,252,817.00	98.77	46,889,733.42	32,144.53	46,921,877.95	AA+	0.49
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.37	08-25-25			7,000,000	91.91	6,433,420.00	98.77	6,913,704.77	4,739.58	6,918,444.35	AA+	0.07
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.37	08-25-25			50,000,000	92.45	46,227,000.00	98.77	49,383,605.50	33,854.17	49,417,459.67	AA+	0.52
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.37	08-25-25			10,000,000	92.80	9,280,430.00	98.77	9,876,721.10	6,770.83	9,883,491.93	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.37	08-25-25			14,000,000	97.05	13,587,560.00	98.77	13,827,409.54	9,479.17	13,836,888.71	AA+	0.15
FEDERAL HOME LOAN BANK	4.00	08-28-25	05-28-25	100	25,000,000	99.01	24,753,675.00	99.87	24,966,658.75	172,222.22	25,138,880.97	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	4.05	08-28-25	05-28-25	100	50,000,000	97.78	48,890,650.00	99.90	49,949,050.00	348,750.00	50,297,800.00	AA+	0.53
FEDERAL HOME LOAN BANK	0.37	09-04-25			5,140,000	99.70	5,124,580.00	98.67	5,071,428.75	2,998.33	5,074,427.08	AA+	0.05
FEDERAL HOME LOAN BANK	4.87	09-12-25			15,000,000	99.47	14,920,500.00	100.21	15,031,909.20	97,500.00	15,129,409.20	AA+	0.16
FEDERAL FARM CREDIT BANK	5.00	09-15-25			25,000,000	99.81	24,953,000.00	100.22	25,055,261.75	156,250.00	25,211,511.75	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	0.37	09-23-25			46,035,000	99.70	45,896,434.65	98.46	45,323,976.54	18,222.19	45,342,198.72	AA+	0.48
FEDERAL HOME LOAN MORTGAGE CORP	0.37	09-23-25			10,200,000	99.70	10,169,400.00	98.46	10,042,458.14	4,037.50	10,046,495.64	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORP	0.37	09-23-25			25,000,000	99.71	24,927,500.00	98.46	24,613,868.00	9,895.83	24,623,763.83	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	0.60	10-20-25			25,000,000	90.00	22,500,525.00	98.33	24,582,702.75	4,166.67	24,586,869.42	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	11-07-25			18,015,000	99.64	17,950,506.30	98.12	17,676,886.37	43,286.04	17,720,172.41	AA+	0.19
FEDERAL FARM CREDIT BANK	4.87	11-13-25			10,000,000	99.88	9,987,700.00	100.46	10,045,790.90	226,145.83	10,271,936.73	AA+	0.11
FEDERAL HOME LOAN BANK	0.68	02-24-26	05-24-25	100	10,000,000	91.01	9,101,100.00	97.33	9,732,700.50	12,466.67	9,745,167.17	AA+	0.10

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 30, 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 BANK	0.70	02-26-26			5,000,000	95.48	4,774,250.00	97.42	4,870,764.90	6,222.22	4,876,987.12	AA+	0.05
FEDERAL FARM CREDIT BANK	4.50	03-02-26			25,000,000	101.09	25,272,000.00	100.42	25,104,791.00	181,250.00	25,286,041.00	AA+	0.26
FEDERAL FARM CREDIT BANK	3.87	03-30-26			25,000,000	99.38	24,845,000.00	99.87	24,967,937.25	80,729.17	25,048,666.42	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP.	5.20	05-21-26	05-21-25	100	8,000,000	100.00	8,000,000.00	99.98	7,998,176.00	183,733.33	8,181,909.33	AA+	0.08
FEDERAL HOME LOAN MORTGAGE CORP.	5.20	05-21-26	05-21-25	100	25,000,000	100.00	25,000,000.00	99.98	24,994,300.00	574,166.67	25,568,466.67	AA+	0.26
FEDERAL FARM CREDIT BANK	4.00	05-26-26			6,195,000	99.86	6,186,332.10	100.24	6,209,856.48	106,003.33	6,315,859.81	AA+	0.07
FEDERAL FARM CREDIT BANK	4.75	05-28-26			10,000,000	99.82	9,981,600.00	100.89	10,088,917.80	200,555.56	10,289,473.36	AA+	0.11
FEDERAL HOME LOAN BANK	4.00	06-12-26			6,320,000	99.83	6,309,104.50	100.24	6,335,125.97	96,906.67	6,432,032.64	AA+	0.07
FEDERAL HOME LOAN BANK	4.37	06-12-26			9,835,000	98.41	9,678,230.10	100.62	9,896,281.98	164,941.15	10,061,223.13	AA+	0.10
FEDERAL FARM CREDIT BANK	4.25	06-15-26			24,700,000	99.97	24,693,112.48	100.52	24,828,921.40	393,656.25	25,222,577.65	AA+	0.26
FEDERAL HOME LOAN BANK	0.96	06-30-26	06-30-25	100	24,000,000	89.80	21,551,280.00	96.61	23,186,676.96	76,800.00	23,263,476.96	AA+	0.24
FEDERAL FARM CREDIT BANK	0.90	07-01-26			14,500,000	91.16	13,218,200.00	96.57	14,002,138.87	42,775.00	14,044,913.87	AA+	0.15
FEDERAL FARM CREDIT BANK	4.75	07-08-26			4,797,000	99.36	4,766,395.14	101.18	4,853,492.16	70,889.00	4,924,381.16	AA+	0.05
FEDERAL HOME LOAN BANK	0.75	07-27-26			10,000,000	90.58	9,058,000.00	96.31	9,631,417.60	19,375.00	9,650,792.60	AA+	0.10
FEDERAL FARM CREDIT BANK	5.00	07-30-26			34,690,000	99.89	34,652,881.70	101.54	35,224,016.47	433,625.00	35,657,641.47	AA+	0.37
FEDERAL FARM CREDIT BANK	4.50	08-14-26			15,000,000	99.66	14,948,400.00	100.86	15,128,826.75	142,500.00	15,271,326.75	AA+	0.16
FEDERAL FARM CREDIT BANK	4.50	08-14-26			5,000,000	98.73	4,936,350.00	100.86	5,042,942.25	47,500.00	5,090,442.25	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.87	09-24-26			6,284,000	94.39	5,931,593.28	97.44	6,122,977.65	11,782.50	6,134,760.15	AA+	0.06
FEDERAL HOME LOAN BANK	1.25	10-26-26	07-26-25	100	25,000,000	91.35	22,836,500.00	96.32	24,080,722.75	3,472.22	24,084,194.97	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-27-26	07-27-25	100	12,650,000	86.91	10,994,115.00	95.62	12,095,561.38	843.33	12,096,404.71	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-27-26	07-27-25	100	5,000,000	87.68	4,383,950.00	95.62	4,780,854.30	333.33	4,781,187.63	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-27-26	07-27-25	100	20,000,000	89.00	17,800,400.00	95.62	19,123,417.20	1,333.33	19,124,750.53	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-28-26			22,767,000	88.78	20,212,770.27	95.75	21,800,471.87	1,011.87	21,801,483.73	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORP	0.63	12-14-26	06-14-25	100	10,000,000	88.13	8,812,600.00	95.01	9,500,632.70	23,988.89	9,524,621.59	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.87	12-18-26	06-18-25	100	8,700,000	88.40	7,690,808.70	95.42	8,301,721.83	27,912.50	8,329,634.33	AA+	0.09
FEDERAL FARM CREDIT BANK	0.70	01-27-27	05-10-25	100	10,000,000	88.81	8,881,200.00	94.81	9,480,634.70	18,083.33	9,498,718.03	AA+	0.10
FEDERAL FARM CREDIT BANK	4.25	02-18-27			19,750,000	99.79	19,707,735.00	100.96	19,939,292.89	167,875.00	20,107,167.89	AA+	0.21
FEDERAL HOME LOAN BANK	4.00	03-10-27			40,000,000	99.90	39,959,200.00	100.67	40,268,720.80	222,222.22	40,490,943.02	AA+	0.42
FEDERAL HOME LOAN BANK	4.00	03-10-27			20,000,000	99.90	19,979,600.00	100.67	20,134,360.40	111,111.11	20,245,711.51	AA+	0.21
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	24,972,085.50	356,250.00	25,328,335.50	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP.	5.37	07-16-27	07-16-25	100	25,000,000	100.00	25,000,000.00	99.99	24,997,473.25	388,194.44	25,385,667.69	AA+	0.26
FEDERAL HOME LOAN BANK	4.87	10-22-27	05-22-25	100	25,000,000	100.00	25,000,000.00	99.97	24,991,584.25	27,083.33	25,018,667.58	AA+	0.26
FEDERAL HOME LOAN BANK	4.75	11-08-27	08-08-25	100	10,000,000	100.00	10,000,000.00	99.96	9,996,309.40	226,944.44	10,223,253.84	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.62	02-10-28	11-10-25	100	10,000,000	100.00	10,000,000.00	100.05	10,004,784.20	102,777.78	10,107,561.98	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORP	4.75	02-14-28	08-14-25	100	10,000,000	100.00	10,000,000.00	99.97	9,996,606.60	100,277.78	10,096,884.38	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORP	4.80	02-25-28	06-06-25	100	8,011,000	100.00	8,011,000.00	99.99	8,010,008.96	57,679.20	8,067,688.16	AA+	0.08
FEDERAL HOME LOAN MORTGAGE CORP	4.80	02-25-28	06-06-25	100	25,000,000	100.00	25,000,000.00	99.99	24,996,907.25	180,000.00	25,176,907.25	AA+	0.26
FEDERAL HOME LOAN BANK	5.00	04-12-28	07-12-25	100	25,000,000	100.00	25,000,000.00	99.98	24,995,101.75	62,500.00	25,057,601.75	AA+	0.26
FEDERAL HOME LOAN BANK	4.65	04-25-28	07-25-25	100	25,000,000	100.00	25,000,000.00	100.02	25,004,441.75	16,145.83	25,020,587.58	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	4.65	06-16-28	06-16-25	100	25,000,000	100.00	25,000,000.00	100.00	24,999,357.50	432,708.33	25,432,065.83	AA+	0.26
FEDERAL FARM CREDIT BANK	5.00	06-30-28	06-30-25	100	25,000,000	100.00	25,000,000.00	99.80	24,948,752.50	416,666.67	25,365,419.17	AA+	0.26
FEDERAL HOME LOAN BANK	4.00	06-30-28			10,000,000	99.73	9,973,400.00	101.08	10,108,384.60	133,333.33	10,241,717.93	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	99.83	24,957,090.25	325,659.72	25,282,749.97	AA+	0.26
FEDERAL HOME LOAN BANK	4.46	07-10-28	07-10-25	100	15,000,000	100.00	15,000,000.00	99.98	14,996,443.05	37,166.67	15,033,609.72	AA+	0.16
FEDERAL HOME LOAN MORTGAGE CORP.	5.45	07-11-28	07-11-25	100	25,000,000	100.00	25,000,000.00	100.00	24,999,972.00	412,534.72	25,412,506.72	AA+	0.26
FEDERAL HOME LOAN BANK	5.12	07-17-28	07-17-26	100	10,000,000	100.00	10,000,000.00	100.59	10,058,613.70	146,631.94	10,205,245.64	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.50	07-18-28	07-18-25	100	14,500,000	99.94	14,491,300.00	100.06	14,508,404.34	184,875.00	14,693,279.34	AA+	0.15
FEDERAL HOME LOAN BANK	5.38	07-24-28	07-24-25	100	25,000,000	100.00	25,000,000.00	100.03	25,007,651.25	358,666.67	25,366,317.92	AA+	0.26
FEDERAL HOME LOAN BANK	4.57	08-21-28	08-21-25	100	25,000,000	100.00	25,000,000.00	100.00	24,999,169.75	218,979.17	25,218,148.92	AA+	0.26
FEDERAL FARM CREDIT BANK	4.50	08-28-28			10,000,000	99.98	9,998,000.00	102.28	10,227,569.20	77,500.00	10,305,069.20	AA+	0.11
FEDERAL HOME LOAN BANK	4.00	09-08-28			25,000,000	99.59	24,898,000.00	101.03	25,256,391.75	144,444.44	25,400,836.19	AA+	0.27
FEDERAL FARM CREDIT BANK	4.49	09-11-28	09-11-25	100	13,130,000	100.00	13,130,000.00	99.92	13,118,981.96	80,242.54	13,199,224.50	AA+	0.14
FEDERAL HOME LOAN BANK	3.90	09-13-28	03-13-26	100	17,050,000	99.97	17,045,737.50	99.36	16,941,614.00	86,812.92	17,028,426.92	AA+	0.18

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 30, 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	99.55	24,886,341.25	60,156.25	24,946,497.50	AA+	0.26
FEDERAL FARM CREDIT BANK	4.67	10-10-28	07-10-25	100	25,000,000	100.00	25,000,000.00	99.89	24,971,437.75	64,861.11	25,036,298.86	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	0.00	11-15-28			15,000,000	86.68	13,002,750.00	87.36	13,104,587.85	0.00	13,104,587.85	AA+	0.14
FEDERAL HOME LOAN BANK	4.00	03-05-29	03-05-26	100	30,000,000	100.00	30,000,000.00	99.01	29,703,537.30	183,333.33	29,886,870.63	AA+	0.31
FEDERAL FARM CREDIT BANK	4.37	04-10-29			25,000,000	98.45	24,613,000.00	101.89	25,473,745.00	60,763.89	25,534,508.89	AA+	0.27
FEDERAL HOME LOAN BANK	4.90	04-10-29	07-10-26	100	25,000,000	100.00	25,000,000.00	100.64	25,159,139.50	68,055.56	25,227,195.06	AA+	0.26
FEDERAL HOME LOAN BANK	4.45	04-24-29	04-24-26	100	8,350,000	100.00	8,350,000.00	100.01	8,350,824.81	6,192.92	8,357,017.73	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.60	05-03-29	06-04-25	100	25,000,000	100.00	25,000,000.00	100.00	24,998,916.50	466,388.89	25,465,305.39	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.75	05-15-29	05-15-25	100	10,000,000	99.12	9,912,300.00	100.07	10,007,440.00	217,708.33	10,225,148.33	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	100.00	24,999,522.50	508,972.22	25,508,494.72	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.05	06-04-29	06-04-25	100	25,000,000	100.00	25,000,000.00	100.00	24,999,363.75	512,013.89	25,511,377.64	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	4.85	06-11-29	06-11-25	100	25,000,000	100.00	25,000,000.00	99.96	24,989,475.50	468,159.72	25,457,635.22	AA+	0.26
FEDERAL HOME LOAN BANK	5.00	06-12-29	06-12-26	100	15,000,000	100.00	15,000,000.00	100.73	15,109,293.60	287,500.00	15,396,793.60	AA+	0.26
FEDERAL HOME LOAN BANK	4.50	06-12-29	06-12-26	100	25,000,000	100.00	25,000,000.00	100.71	25,176,759.00	431,250.00	25,608,009.00	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.61	06-26-29	06-26-26	100	25,000,000	100.00	25,000,000.00	100.56	25,139,439.00	396,972.22	25,536,411.22	AA+	0.26
FEDERAL HOME LOAN BANK	5.18	07-02-29	01-02-26	100	25,000,000	100.00	25,000,000.00	100.25	25,061,505.50	424,472.22	25,485,977.72	AA+	0.26
FEDERAL HOME LOAN BANK	4.00	07-02-29	07-02-26	100	25,000,000	100.00	25,000,000.00	99.18	24,794,466.25	327,777.78	25,122,244.03	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.70	07-02-29	07-02-26	100	25,000,000	100.00	25,000,000.00	100.69	25,171,418.75	385,138.89	25,556,557.64	AA+	0.27
FEDERAL HOME LOAN MORTGAGE CORP	5.35	07-03-29	07-03-25	100	25,000,000	100.00	25,000,000.00	100.09	25,023,638.25	434,687.50	25,458,325.75	AA+	0.26
FEDERAL HOME LOAN BANK	4.15	07-09-29	07-09-26	100	25,000,000	100.00	25,000,000.00	99.62	24,905,383.25	319,895.83	25,225,279.08	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	4.70	07-18-29	07-18-25	100	25,000,000	100.00	25,000,000.00	99.98	24,994,467.75	332,916.67	25,327,384.42	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.65	07-18-29	07-18-25	100	25,000,000	100.00	25,000,000.00	99.98	24,994,828.00	329,375.00	25,324,203.00	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	4.75	07-24-29	07-24-25	100	25,000,000	100.00	25,000,000.00	99.97	24,993,278.00	316,666.67	25,309,944.67	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	5.05	08-01-29	08-01-25	100	10,000,000	100.00	10,000,000.00	99.96	9,996,026.40	124,847.22	10,120,873.62	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	100.19	15,028,894.05	175,958.33	15,204,852.38	AA+	0.16
FEDERAL HOME LOAN MORTGAGE CORP	4.72	08-13-29	08-13-25	100	25,000,000	100.00	25,000,000.00	99.91	24,977,921.50	252,388.89	25,230,310.39	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	5.00	08-14-29	08-14-25	100	15,130,000	100.00	15,130,000.00	99.83	15,103,543.68	159,705.56	15,263,249.24	AA+	0.16
FEDERAL HOME LOAN MORTGAGE CORP	5.00	08-14-29	08-14-25	100	8,950,000	100.00	8,950,000.00	99.83	8,934,350.03	94,472.22	9,028,822.25	AA+	0.09
FEDERAL HOME LOAN BANK	5.12	08-20-29	05-20-25	100	25,000,000	100.00	25,000,000.00	100.01	25,001,549.75	249,131.94	25,250,681.69	AA+	0.26
FEDERAL HOME LOAN BANK	4.25	09-10-29	09-10-25	100	25,000,000	100.00	25,000,000.00	99.44	24,858,787.25	147,569.44	25,006,356.69	AA+	0.26
FEDERAL FARM CREDIT BANK	4.62	10-01-29	05-01-25	100	25,000,000	100.00	25,000,000.00	99.91	24,976,946.50	93,041.67	25,069,988.17	AA+	0.26
FEDERAL HOME LOAN BANK	4.05	10-02-29	04-02-26	100	29,000,000	99.37	28,818,750.00	98.73	28,632,565.94	91,350.00	28,723,915.94	AA+	0.30
FEDERAL HOME LOAN MORTGAGE CORP	5.05	10-15-29	05-15-25	100	20,600,000	100.00	20,600,000.00	99.99	20,597,224.56	43,345.83	20,640,570.40	AA+	0.22
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	17,565,286.44	0.00	17,565,286.44	AA+	0.18
FEDERAL FARM CREDIT BANK	4.00	11-01-29			20,315,000	100.26	20,367,254.69	100.61	20,439,276.81	404,042.78	20,843,319.59	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORP	5.00	11-07-29	05-07-25	100	14,570,000	100.40	14,628,684.72	100.01	14,572,142.52	350,084.72	14,922,227.24	AA+	0.15
FEDERAL HOME LOAN MORTGAGE CORP	5.10	11-07-29	05-07-25	100	18,455,000	100.00	18,455,000.00	100.01	18,457,729.86	452,301.29	18,910,031.16	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORP	5.10	11-07-29	05-07-25	100	25,000,000	100.00	25,000,000.00	100.01	25,003,698.00	612,708.33	25,616,406.33	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	5.05	11-13-29	05-13-25	100	10,728,000	100.32	10,762,612.70	99.99	10,726,579.08	251,318.30	10,977,897.38	AA+	0.11
FEDERAL HOME LOAN BANK	5.00	11-19-29	08-19-25	100	25,000,000	100.00	25,000,000.00	100.11	25,028,534.75	559,027.78	25,587,562.53	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	5.10	11-21-29	05-21-25	100	25,000,000	100.00	25,000,000.00	99.99	24,998,097.50	563,125.00	25,561,222.50	AA+	0.26
FEDERAL FARM CREDIT BANK	5.11	11-27-29	05-27-25	100	25,000,000	99.87	24,968,750.00	100.01	25,003,318.50	542,937.50	25,546,256.00	AA+	0.26
FEDERAL HOME LOAN BANK	5.05	12-05-29	06-05-25	100	25,000,000	100.00	25,000,000.00	99.97	24,992,519.25	508,506.94	25,501,026.19	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	5.00	12-06-29	06-06-25	100	50,000,000	100.00	50,000,000.00	99.87	49,935,732.50	1,000,000.00	50,935,732.50	AA+	0.53
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.00	12-07-29	07-07-25	100	25,000,000	100.00	25,000,000.00	99.86	24,964,170.75	496,527.78	25,460,698.53	AA+	0.26
FEDERAL HOME LOAN BANK	4.50	12-10-29	12-10-26	100	25,000,000	100.00	25,000,000.00	100.96	25,240,127.00	437,500.00	25,677,627.00	AA+	0.27
FEDERAL HOME LOAN BANK	4.50	12-10-29	12-10-26	100	25,000,000	100.00	25,000,000.00	100.96	25,240,127.00	437,500.00	25,677,627.00	AA+	0.27
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	24,972,553.25	475,694.44	25,448,247.69	AA+	0.26
FEDERAL HOME LOAN BANK	5.00	12-17-29	06-17-25	100	25,000,000	100.00	25,000,000.00	99.92	24,979,011.50	461,805.56	25,440,817.06	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	5.05	12-17-29	09-17-25	100	25,000,000	100.00	25,000,000.00	99.98	24,993,829.50	466,423.61	25,460,253.11	AA+	0.26
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	24,991,817.75	382,777.78	25,374,595.53	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.72	01-30-30	01-30-26	100	28,000,000	100.00	28,000,000.00	100.20	28,056,891.24	330,400.00	28,387,291.24	AA+	0.30
FEDERAL FARM CREDIT BANK	4.25	02-04-30			25,000,000	99.50	24,874,000.00	101.93	25,482,826.00	253,819.44	25,736,645.44	AA+	0.27

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 30, 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 BANK	4.75	02-12-30	02-12-27	100	35,000,000	99.92	34,973,750.00	101.24	35,432,515.65	360,208.33	35,792,723.98	AA+	0.37
FEDERAL HOME LOAN BANK	4.50	03-12-30	09-12-25	100	25,000,000	100.00	25,000,000.00	100.00	25,000,856.50	150,000.00	25,150,856.50	AA+	0.26
FEDERAL FARM CREDIT BANK	4.84	04-08-30	07-08-25	100	25,000,000	100.00	25,000,000.00	99.94	24,985,075.00	73,944.44	25,059,019.44	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.87	04-15-30	07-15-25	100	50,000,000	100.00	50,000,000.00	99.95	49,973,678.00	101,562.50	50,075,240.50	AA+	0.53
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.12	04-15-30	05-15-25	100	25,000,000	100.00	25,000,000.00	99.95	24,986,371.25	53,385.42	25,039,756.67	AA+	0.26
FEDERAL FARM CREDIT BANK	4.59	04-22-30	04-22-26	100	25,000,000	100.00	25,000,000.00	99.94	24,984,618.50	25,500.00	25,010,118.50	AA+	0.26
FEDERAL FARM CREDIT BANK	4.59	04-22-30	04-22-26	100	25,000,000	100.00	25,000,000.00	99.94	24,984,618.50	25,500.00	25,010,118.50	AA+	0.26
FEDERAL HOME LOAN BANK	5.05	04-24-30	07-24-25	100	25,000,000	100.00	25,000,000.00	99.93	24,983,069.00	21,041.67	25,004,110.67	AA+	0.26
FEDERAL HOME LOAN BANK	4.50	04-29-30	04-29-26	100	25,000,000	100.00	25,000,000.00	99.92	24,981,181.00	3,125.00	24,984,306.00	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.01	04-30-30	06-30-25	100	25,000,000	100.00	25,000,000.00	99.93	24,981,516.75	0.00	24,981,516.75	AA+	0.26
					3,136,289,000		3,097,971,209.82		3,125,841,353.51	29,388,491.91	3,155,229,845.43		32.91
<b>US INSTRUMENTALITIES</b>													
INTERNATIONAL FINANCE CORP	5.12	05-13-25			25,000,000	100.00	25,000,000.00	100.02	25,003,755.50	593,777.78	25,597,533.28	AAA	0.26
INTERNATIONAL FINANCE CORP	5.10	05-28-25			25,000,000	100.00	25,000,000.00	100.03	25,007,998.00	538,333.33	25,546,331.33	AAA	0.26
INTERAMERICAN DEVELOPMENT BANK	0.62	07-15-25			25,000,000	94.62	23,654,250.00	99.22	24,804,103.00	45,572.92	24,849,675.92	AAA	0.26
INTERAMERICAN DEVELOPMENT BANK	0.62	07-15-25			20,059,000	94.75	19,006,103.09	99.22	19,901,820.08	36,565.89	19,938,385.97	AAA	0.21
INTERAMERICAN DEVELOPMENT BANK	0.62	07-15-25			11,188,000	97.32	10,888,049.72	99.22	11,100,332.17	20,394.79	11,120,726.97	AAA	0.12
INTERAMERICAN DEVELOPMENT BANK	0.62	07-15-25			50,000,000	97.83	48,915,000.00	99.22	49,608,206.00	91,145.83	49,699,351.83	AAA	0.52
INTERNATIONAL FINANCE CORP	0.37	07-16-25			8,870,000	93.20	8,267,283.50	99.14	8,793,770.69	9,609.17	8,803,379.85	AAA	0.09
INTERNATIONAL FINANCE CORP	0.37	07-16-25			7,320,000	93.42	6,838,248.84	99.14	7,257,091.48	7,930.00	7,265,021.48	AAA	0.08
INTERNATIONAL FINANCE CORP	0.37	07-16-25			3,900,000	94.73	3,694,353.00	99.14	3,866,483.17	4,225.00	3,870,708.17	AAA	0.04
INTERNATIONAL FINANCE CORP	0.37	07-16-25			4,000,000	97.18	3,887,400.00	99.14	3,965,623.76	4,333.33	3,969,957.09	AAA	0.04
INTERNATIONAL FINANCE CORP	0.37	07-16-25			10,000,000	97.41	9,741,200.00	99.14	9,914,059.40	10,833.33	9,924,892.73	AAA	0.10
INTERNATIONAL BANK RECON & DEVELOP DN	0.00	07-18-25			25,000,000	98.75	24,687,099.31	99.09	24,772,875.00	0.00	24,772,875.00	AAA	0.26
INTERNATIONAL BANK RECON & DEVELOP	0.37	07-28-25			25,000,000	99.83	24,956,750.00	99.02	24,755,672.25	23,958.33	24,779,630.58	AAA	0.26
INTERNATIONAL BANK RECON & DEVELOP	0.37	07-28-25			18,865,000	93.01	17,546,298.77	99.02	18,680,630.28	18,078.96	18,698,709.24	AAA	0.20
INTERNATIONAL BANK RECON & DEVELOP	0.37	07-28-25			25,000,000	97.11	24,277,200.00	99.02	24,755,672.25	23,958.33	24,779,630.58	AAA	0.26
INTERNATIONAL BANK RECON & DEVELOP	2.50	07-29-25			25,000,000	96.77	24,193,000.00	99.52	24,880,809.00	157,986.11	25,038,795.11	AAA	0.26
INTERNATIONAL BANK RECON & DEVELOP	2.50	07-29-25			25,000,000	96.67	24,168,025.00	99.52	24,880,809.00	157,986.11	25,038,795.11	AAA	0.26
INTERNATIONAL BANK RECON & DEVELOP	2.50	07-29-25			14,139,000	96.76	13,681,264.01	99.52	14,071,590.34	89,350.62	14,160,940.96	AAA	0.15
INTERNATIONAL BANK RECON & DEVELOP	2.50	07-29-25			25,476,000	98.70	25,145,066.76	99.52	25,354,539.60	160,994.17	25,515,533.77	AAA	0.27
INTER-AMERICAN DEVELOPMENT BANK DN	0.00	07-31-25			25,000,000	98.68	24,669,852.08	98.94	24,735,500.00	0.00	24,735,500.00	AAA	0.26
INTERNATIONAL BANK RECON & DEVELOP DN	0.00	08-01-25			25,000,000	98.58	24,644,929.17	98.94	24,735,531.25	0.00	24,735,531.25	AAA	0.26
INTERNATIONAL FINANCE CORP	3.62	09-15-25			40,000,000	97.33	38,931,600.00	99.69	39,876,407.20	181,250.00	40,057,657.20	AAA	0.42
INTERNATIONAL FINANCE CORP	3.62	09-15-25			6,675,000	98.22	6,556,251.75	99.69	6,654,375.45	30,246.09	6,684,621.55	AAA	0.07
INTERNATIONAL BANK RECON & DEVELOP	0.50	10-28-25			20,000,000	100.11	20,023,000.00	98.18	19,636,607.20	555.56	19,637,162.76	AAA	0.21
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			25,000,000	94.41	23,602,950.00	96.58	24,146,191.00	63,802.08	24,209,993.08	AAA	0.25
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			15,000,000	95.05	14,258,250.00	96.58	14,487,714.60	38,281.25	14,525,995.85	AAA	0.15
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			25,000,000	94.93	23,733,000.00	96.58	24,146,191.00	63,802.08	24,209,993.08	AAA	0.25
INTERAMERICAN DEVELOPMENT BANK	5.12	11-17-26	11-17-25	100	26,500,000	99.65	26,408,575.00	99.76	26,436,586.83	614,928.82	27,051,515.64	AAA	0.28
INTERNATIONAL BANK RECON & DEVELOP	4.75	12-22-26	12-22-25	100	25,000,000	99.15	24,787,000.00	101.05	25,263,293.75	399,131.94	25,662,425.69	AAA	0.27
INTER-AMERICAN DEVELOPMENT BANK	1.50	01-13-27			15,000,000	99.69	14,954,100.00	96.32	14,448,092.55	56,250.00	14,504,342.55	AAA	0.15
INTER-AMERICAN DEVELOPMENT BANK	1.50	01-13-27			4,650,000	99.67	4,634,887.50	96.32	4,478,908.69	17,437.50	4,496,346.19	AAA	0.05
INTERNATIONAL FINANCE CORP	4.37	01-15-27			17,145,000	99.67	17,089,107.30	101.01	17,318,246.28	218,777.34	17,537,023.63	AAA	0.18
INTERNATIONAL FINANCE CORP	4.37	01-15-27			16,000,000	100.64	16,101,952.00	101.01	16,161,676.32	204,166.67	16,365,842.99	AAA	0.17
INTER-AMERICAN DEVELOPMENT BANK	4.37	02-01-27			10,000,000	100.62	10,061,520.00	101.05	10,105,249.40	108,159.72	10,213,409.12	AAA	0.11
INTERNATIONAL BANK RECON & DEVELOP	0.85	02-10-27	05-10-25	100	3,312,000	92.50	3,063,596.69	94.79	3,139,462.19	6,256.00	3,145,718.19	AAA	0.03
INTER-AMERICAN DEVELOPMENT BANK	2.98	06-10-27			12,000,000	94.77	11,372,160.00	98.27	11,792,297.64	139,066.67	11,931,364.31	AAA	0.12
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.69	24,423,250.00	98.79	24,697,005.75	0.00	24,697,005.75	AAA	0.26
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.45	24,363,090.28	98.79	24,697,005.75	0.00	24,697,005.75	AAA	0.26
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.82	24,453,926.23	98.79	24,697,005.75	0.00	24,697,005.75	AAA	0.26
INTER-AMERICAN DEVELOPMENT BANK	0.62	09-16-27			9,640,000	91.97	8,866,004.40	93.10	8,974,753.34	7,363.89	8,982,117.23	AAA	0.09

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 30, 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
INTER-AMERICAN DEVELOPMENT BANK	4.00	01-12-28			10,000,000	99.16	9,915,600.00	100.80	10,080,317.40	120,000.00	10,200,317.40	AAA	0.11
INTERNATIONAL BANK RECON & DEVELOP	4.50	06-26-28	06-26-26	100	10,000,000	101.31	10,130,990.00	100.15	10,015,471.40	155,000.00	10,170,471.40	AAA	0.11
INTERNATIONAL BANK RECON & DEVELOP	1.12	09-13-28			6,000,000	90.08	5,404,578.00	91.89	5,513,590.26	8,812.50	5,522,402.76	AAA	0.06
INTER-AMERICAN DEVELOPMENT BANK	3.12	09-18-28			5,000,000	96.61	4,830,670.00	98.18	4,909,072.85	18,229.17	4,927,302.02	AAA	0.05
INTERNATIONAL FINANCE CORP	4.00	01-08-29			15,000,000	99.81	14,971,050.00	101.14	15,170,735.25	186,666.67	15,357,401.92	AAA	0.16
INTERNATIONAL FINANCE CORP	4.05	01-10-29			10,000,000	100.00	10,000,000.00	101.31	10,131,065.80	123,750.00	10,254,815.80	AAA	0.11
INTER-AMERICAN DEVELOPMENT BANK	4.12	02-15-29			25,000,000	98.88	24,721,000.00	101.34	25,335,362.75	214,843.75	25,550,206.50	AAA	0.27
INTER-AMERICAN DEVELOPMENT BANK	4.12	02-15-29			25,000,000	99.04	24,761,000.00	101.34	25,335,362.75	214,843.75	25,550,206.50	AAA	0.27
INTERNATIONAL FINANCE CORP	4.25	07-02-29			15,770,000	99.93	15,758,827.83	101.76	16,047,914.08	219,684.86	16,267,598.94	AAA	0.17
INTER-AMERICAN DEVELOPMENT BANK	3.50	09-14-29			11,985,000	96.47	11,562,049.35	98.78	11,838,483.49	53,599.58	11,892,083.08	AAA	0.12
INTERNATIONAL BANK RECON & DEVELOP	3.87	10-16-29			25,000,000	98.89	24,723,000.00	100.30	25,076,019.75	37,673.61	25,113,693.36	AAA	0.26
INTERNATIONAL BANK RECON & DEVELOP	4.35	10-26-29	10-28-26	100	25,000,000	100.00	25,000,000.00	100.36	25,089,594.50	6,041.67	25,095,636.17	AAA	0.26
INTERNATIONAL FINANCE CORP	4.50	01-02-30			25,000,000	100.00	25,000,000.00	102.85	25,713,152.50	368,750.00	26,081,902.50	AAA	0.27
INTER-AMERICAN DEVELOPMENT BANK	4.80	01-22-30	01-22-27	100	25,000,000	100.00	25,000,000.00	101.23	25,308,560.00	326,666.67	25,635,226.67	AAA	0.27
INTER-AMERICAN DEVELOPMENT BANK	4.80	01-22-30	01-22-27	100	49,800,000	100.49	50,041,862.00	101.23	50,414,651.52	650,720.00	51,065,371.52	AAA	0.53
INTERNATIONAL BANK RECON & DEVELOP	4.62	02-12-30	02-12-26	100	35,000,000	100.48	35,169,166.67	101.76	35,616,743.40	350,729.17	35,967,472.57	AAA	0.37
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	237,500.00	25,237,500.00	AAA	0.26
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	237,500.00	25,237,500.00	AAA	0.26
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	142,500.00	15,142,500.00	AAA	0.16
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	332,500.00	35,332,500.00	AAA	0.37
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	128,250.00	13,628,250.00	AAA	0.14
					1,201,794,000		1,181,183,685.75		1,197,100,040.61	8,278,771.02	1,205,378,811.63		12.60
<b>CORPORATE BONDS</b>													
TRUIST FINANCIAL CORP	4.00	05-01-25			10,000,000	113.41	11,340,800.00	100.00	10,000,000.00	198,888.89	10,198,888.89	A-	0.11
APPLE INC	3.20	05-13-25			5,000,000	111.44	5,571,950.00	99.96	4,997,809.25	74,222.22	5,072,031.47	AA+	0.05
CATERPILLAR FINANCIAL SERVICES	3.40	05-13-25			7,505,000	99.87	7,495,468.65	99.96	7,501,982.16	118,370.53	7,620,352.69	A	0.08
CATERPILLAR FINANCIAL SERVICES	3.40	05-13-25			5,000,000	99.95	4,997,700.00	99.96	4,997,989.45	78,861.11	5,076,850.56	A	0.05
GOLDMAN SACHS GROUP INC (A)	3.75	05-22-25			9,000,000	111.69	10,052,100.00	99.93	8,994,025.17	148,125.00	9,142,150.17	BBB+	0.09
BMW US CAPITAL LLC	5.30	08-11-25			10,000,000	99.95	9,994,700.00	100.21	10,021,333.70	116,305.56	10,137,639.26	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	99.75	5,379,776.15	43,537.24	5,423,313.39	A	0.06
PACCAR FINANCIAL CORP	4.95	10-03-25			2,500,000	99.93	2,498,150.00	100.24	2,505,915.95	9,281.25	2,515,197.20	A+	0.03
NATIONAL AUSTRALIA BK/NY	4.97	01-12-26			16,780,000	100.00	16,780,000.00	100.41	16,848,670.81	249,988.44	17,098,659.25	AA-	0.18
ROCHE HOLDINGS INC	0.99	03-05-26	02-05-26	100	15,000,000	90.83	13,624,350.00	97.34	14,601,722.70	22,710.42	14,624,433.12	AA	0.15
JPMORGAN CHASE & CO	3.30	04-01-26	01-02-26	100	13,000,000	95.09	12,361,570.00	99.07	12,878,952.97	34,558.33	12,913,511.30	A	0.14
BANK OF AMERICA CORP	3.50	04-19-26			6,000,000	96.92	5,815,500.00	99.17	5,950,303.56	6,416.67	5,956,720.23	A-	0.06
CITIBANK NA	5.44	04-30-26	03-30-26	100	7,535,000	100.00	7,535,000.00	101.00	7,610,445.54	0.00	7,610,445.54	A+	0.08
AMAZON.COM INC	1.00	05-12-26	04-12-26	100	10,000,000	88.95	8,895,200.00	96.91	9,690,681.10	46,666.67	9,737,347.77	AA	0.10
ASTRAZENECA FINANCE LLC	1.20	05-28-26	04-28-26	100	4,500,000	100.71	4,532,040.00	96.89	4,360,047.57	22,800.00	4,382,847.57	A+	0.05
TOYOTA MOTOR CREDIT CORP	1.12	06-18-26			5,815,000	99.78	5,802,090.70	96.64	5,619,638.10	23,986.87	5,643,624.97	A+	0.06
STATE STREET CORP	5.27	08-03-26	07-06-26	100	17,000,000	100.02	17,004,080.00	101.36	17,230,411.03	216,591.33	17,447,002.36	A	0.18
MICROSOFT CORP	2.40	08-08-26	05-08-26	100	10,000,000	94.11	9,411,100.00	98.05	9,804,913.90	54,666.67	9,859,580.57	AAA	0.10
TOYOTA MOTOR CREDIT CORP	5.00	08-14-26			7,500,000	100.19	7,514,250.00	100.93	7,569,381.00	79,166.67	7,648,547.67	A+	0.08
BANK OF NY MELLON CORP	2.45	08-17-26	05-17-26	100	5,000,000	104.40	5,219,850.00	97.83	4,891,471.25	24,840.28	4,916,311.53	A	0.05
AMERICAN HONDA FINANCE	1.30	09-09-26			4,200,000	96.77	4,064,466.00	95.90	4,027,714.49	7,735.00	4,035,449.49	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	98.24	4,912,144.80	11,881.94	4,924,026.74	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	98.24	4,912,144.80	11,881.94	4,924,026.74	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	98.24	9,824,289.60	23,763.89	9,848,053.49	A	0.10
CITIGROUP INC	3.20	10-21-26	07-21-26	100	10,000,000	92.89	9,289,100.00	98.28	9,828,320.40	8,000.00	9,836,320.40	BBB+	0.10
HONEYWELL INTERNATIONAL	2.50	11-01-26	09-01-26	100	4,473,000	93.43	4,179,213.36	97.46	4,359,432.54	55,601.87	4,415,034.42	A	0.05
AMERICAN EXPRESS CO	1.65	11-04-26	10-04-26	100	5,000,000	99.29	4,964,450.00	96.17	4,808,735.10	40,333.33	4,849,068.43	A-	0.05
AMERICAN EXPRESS CO	1.65	11-04-26	10-04-26	100	10,000,000	94.49	9,449,300.00	96.17	9,617,470.20	80,666.67	9,698,136.87	A-	0.10
NATIONAL RURAL UTIL COOP	5.60	11-13-26	10-13-26	100	1,690,000	99.96	1,689,408.50	101.88	1,721,840.07	43,902.44	1,765,742.52	A-	0.02

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 30, 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
TOYOTA MOTOR CREDIT CORP	5.40	11-20-26			10,000,000	100.45	10,045,300.00	101.75	10,175,476.40	240,000.00	10,415,476.40	A+	0.11
CITIBANK NA	5.49	12-04-26	11-04-26	100	11,525,000	100.00	11,525,000.00	101.86	11,739,180.02	256,510.64	11,995,690.67	A+	0.12
TARGET CORP	1.95	01-15-27	12-15-26	100	1,770,000	99.83	1,766,991.00	96.77	1,712,755.97	10,066.87	1,722,822.84	A	0.02
TARGET CORP	1.95	01-15-27	12-15-26	100	13,700,000	100.23	13,731,373.00	96.77	13,256,924.74	77,918.75	13,334,843.49	A	0.14
BANK OF NY MELLON CORP	2.05	01-26-27			10,000,000	100.12	10,012,100.00	96.49	9,648,646.90	53,527.78	9,702,174.68	A	0.10
GOLDMAN SACHS GROUP INC	3.85	01-26-27	01-26-26	100	9,500,000	96.43	9,160,470.00	99.12	9,416,565.87	95,501.39	9,512,067.26	BBB+	0.10
JP MORGAN CHASE & CO	1.04	02-04-27	02-04-26	100	5,000,000	89.02	4,451,200.00	97.41	4,870,452.30	12,422.22	4,882,874.52	A	0.05
IBM CORP	2.20	02-09-27	01-09-27	100	5,000,000	98.63	4,931,400.00	96.46	4,823,008.75	24,750.00	4,847,758.75	A-	0.05
IBM CORP	2.20	02-09-27	01-09-27	100	5,000,000	90.58	4,528,950.00	96.46	4,823,008.75	24,750.00	4,847,758.75	A-	0.05
HONEYWELL INTERNATIONAL	1.10	03-01-27	02-01-27	100	10,000,000	95.31	9,531,400.00	94.60	9,460,262.40	18,027.78	9,478,290.18	A	0.10
HONEYWELL INTERNATIONAL	1.10	03-01-27	02-01-27	100	18,000,000	89.76	16,156,800.00	94.60	17,028,472.32	32,450.00	17,060,922.32	A	0.18
TRUIST FINANCIAL CORP	1.27	03-02-27	03-02-26	100	10,000,000	93.96	9,396,000.00	97.13	9,712,761.60	20,412.78	9,733,174.38	A-	0.10
STATE STREET CORP	4.99	03-18-27	02-18-27	100	5,695,000	100.00	5,695,000.00	101.50	5,780,225.11	33,174.32	5,813,399.43	A	0.06
COMCAST CORP	3.30	04-01-27	02-01-27	100	10,000,000	100.83	10,083,300.00	98.47	9,846,944.60	26,583.33	9,873,527.93	A-	0.10
AMAZON.COM INC	3.30	04-13-27	03-13-27	100	10,000,000	98.95	9,895,400.00	98.94	9,894,261.10	15,583.33	9,909,844.43	AA	0.10
NORTHERN TRUST CORP	4.00	05-10-27	04-10-27	100	12,311,000	101.42	12,485,816.20	99.81	12,287,375.81	232,541.11	12,519,916.92	A+	0.13
UNITED HEALTH GROUP INC	3.70	05-15-27	04-15-27	100	300,000	99.95	299,838.00	99.24	297,715.04	5,087.50	302,802.54	A+	0.00
MICROSOFT CORP	3.40	06-15-27	03-15-27	100	25,000,000	96.27	24,067,250.00	99.42	24,855,388.25	318,750.00	25,174,138.25	AAA	0.26
BLACKROCK FUNDING INC	4.60	07-26-27	06-26-27	100	3,310,000	100.00	3,309,900.70	101.29	3,352,613.47	39,756.78	3,392,370.25	AA-	0.04
IBM CORP	4.15	07-27-27	06-27-27	100	10,000,000	97.84	9,783,900.00	99.82	9,982,308.80	107,208.33	10,089,517.13	A-	0.11
UNILEVER CAPITAL CORP	4.25	08-12-27	07-12-27	100	1,705,000	99.73	1,700,447.65	100.46	1,712,861.43	15,700.21	1,728,561.64	A+	0.02
UNILEVER CAPITAL CORP	4.25	08-12-27	07-12-27	100	4,700,000	99.66	4,683,832.00	100.46	4,721,670.81	43,279.17	4,764,949.97	A+	0.05
HOME DEPOT INC	2.80	09-14-27	06-14-27	100	5,000,000	93.30	4,665,100.00	97.19	4,859,363.15	17,888.89	4,877,252.04	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	97.82	5,868,968.82	4,872.00	5,873,840.82	A-	0.06
GOLDMAN SACHS GROUP INC	1.95	10-21-27	10-21-27	100	7,800,000	89.18	6,955,728.00	96.29	7,510,659.62	3,798.60	7,514,458.22	BBB+	0.08
JP MORGAN CHASE & CO	6.07	10-22-27	10-22-26	100	10,000,000	100.08	10,007,900.00	102.48	10,247,806.10	13,488.89	10,261,294.99	A	0.11
TEXAS INSTRUMENT INC	2.90	11-03-27	08-03-27	100	10,000,000	93.49	9,349,400.00	97.45	9,744,660.70	142,583.33	9,887,244.03	A+	0.10
COMCAST CORP	5.35	11-15-27	10-15-27	100	4,860,000	102.23	4,968,475.20	103.01	5,006,156.68	119,171.25	5,125,327.93	A-	0.05
COMCAST CORP	5.35	11-15-27	10-15-27	100	5,000,000	102.65	5,132,700.00	103.01	5,150,366.95	5,272,971.12	5,272,971.12	A-	0.05
UNITED PARCEL SERVICE	3.05	11-15-27	08-15-27	100	10,000,000	93.64	9,363,600.00	97.62	9,761,919.50	139,791.67	9,901,711.17	A	0.10
STATE STREET CORP	1.68	11-18-27	11-18-26	100	15,000,000	89.42	13,412,700.00	95.95	14,393,085.45	113,670.00	14,506,755.45	A	0.15
CITIBANK NA	4.88	11-19-27	11-19-26	100	6,000,000	101.21	6,072,426.67	100.65	6,039,062.28	130,839.33	6,169,901.61	A+	0.06
JOHN DEERE CAPITAL CORP	4.65	01-07-28			10,000,000	100.02	10,001,700.00	101.67	10,166,902.40	145,958.33	10,312,860.73	A	0.11
TOYOTA MOTOR CREDIT CORP	4.62	01-12-28			10,000,000	99.19	9,918,900.00	101.09	10,109,337.40	138,750.00	10,248,087.40	A+	0.11
JOHN DEERE CAPITAL CORP	4.75	01-20-28			5,000,000	101.61	5,080,500.00	101.90	5,095,051.75	65,972.22	5,161,023.97	A	0.05
HONEYWELL INTERNATIONAL	4.95	02-15-28	01-15-28	100	10,000,000	102.25	10,224,900.00	102.16	10,216,189.20	103,125.00	10,319,314.20	A	0.11
CISCO SYSTEMS INC	4.55	02-24-28	01-24-28	100	4,955,000	99.89	4,949,648.60	101.49	5,028,975.42	41,332.96	5,070,308.38	AA-	0.05
CATERPILLAR FINANCIAL SERVICES	4.40	03-03-28			10,000,000	99.96	9,996,400.00	100.80	10,079,969.50	69,666.67	10,149,636.17	A	0.11
NESTLE HOLDINGS INC	5.00	03-14-28	02-14-28	100	10,000,000	101.56	10,156,500.00	102.72	10,271,731.60	63,888.89	10,335,620.49	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	101.62	10,161,806.40	60,000.00	10,221,806.40	A-	0.11
WALMART INC	3.90	04-15-28	03-15-28	100	18,000,000	99.34	17,882,100.00	100.15	18,026,334.00	29,250.00	18,055,584.00	AA	0.19
BANK OF AMERICA CORP	4.38	04-27-28	04-27-27	100	10,000,000	95.94	9,594,000.00	99.77	9,766,701.90	3,646.67	9,980,348.57	A-	0.11
BANK OF NEW YORK MELLON CORP	3.85	04-28-28			10,000,000	96.90	9,690,100.00	99.53	9,952,761.20	2,138.89	9,954,900.09	A	0.10
APPLE INC	4.00	05-10-28	04-10-28	100	25,000,000	99.81	24,951,750.00	100.74	25,183,908.00	472,222.22	25,656,130.22	AA+	0.27
AMAZON.COM INC	1.65	05-12-28	03-12-28	100	17,000,000	88.58	15,058,600.00	93.54	15,901,546.70	130,900.00	16,032,446.70	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	101.93	16,308,572.16	376,718.22	16,685,290.38	A+	0.17
AMERICAN HONDA FINANCE	5.12	07-07-28			10,000,000	100.48	10,047,600.00	102.02	10,202,172.40	160,868.00	10,363,040.46	A-	0.11
JOHN DEERE CAPITAL CORP	4.95	07-14-28			8,000,000	100.82	8,065,600.00	102.56	8,204,833.44	116,600.00	8,321,433.44	A	0.09
MORGAN STANLEY	3.59	07-22-28	07-22-27	100	10,500,000	93.04	9,769,200.00	97.83	10,272,126.06	102,642.75	10,374,768.81	A-	0.11
PACCAR FINANCIAL CORP	4.95	08-10-28			5,000,000	100.83	5,041,300.00	102.54	5,126,799.45	55,000.00	5,181,799.45	A+	0.05
BMW US CAPITAL LLC	5.05	08-11-28	07-11-28	100	10,000,000	99.99	9,999,500.00	101.54	10,154,230.60	110,819.44	10,265,050.04	A	0.11
UNILEVER CAPITAL CORP	4.87	09-08-28	08-08-28	100	10,000,000	97.93	9,793,200.00	102.64	10,263,527.30	70,416.67	10,333,943.97	A+	0.11
CITIBANK NA	5.80	09-29-28	08-29-28	100	15,000,000	100.30	15,044,850.00	104.62	15,692,270.85	74,955.42	15,767,226.27	A+	0.17

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 30, 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
ANALOG DEVICES INC	1.70	10-01-28	08-01-28	100	10,000,000	83.92	8,392,100.00	92.00	9,199,620.30	13,694.44	9,213,314.74	A-	0.10
ANALOG DEVICES INC	1.70	10-01-28	08-01-28	100	10,000,000	83.94	8,394,400.00	92.00	9,199,620.30	13,694.44	9,213,314.74	A-	0.10
AMERICAN HONDA FINANCE	5.65	11-15-28			15,000,000	99.98	14,997,450.00	103.82	15,573,295.35	388,437.50	15,961,732.85	A-	0.16
COOPERATIEVE RABOBANK UA/NY	4.80	01-09-29			25,000,000	99.92	24,981,250.00	101.50	25,374,939.00	370,000.00	25,744,939.00	A+	0.27
COOPERATIEVE RABOBANK UA/NY	4.80	01-09-29			4,400,000	99.91	4,396,128.00	101.50	4,465,989.26	65,120.00	4,531,109.26	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	101.26	7,705,866.37	101,040.51	7,806,906.87	A-	0.08
PACCAR FINANCIAL CORP	4.60	01-31-29			8,835,000	99.84	8,820,598.95	101.10	8,932,107.08	101,602.50	9,033,709.58	A+	0.09
AIR PRODUCTS & CHEMICALS	4.60	02-08-29	01-08-29	100	18,185,000	99.87	18,160,813.95	101.44	18,446,578.50	190,538.39	18,637,116.88	A	0.19
TEXAS INSTRUMENTS INC	4.60	02-08-29	01-08-29	100	11,805,000	99.89	11,792,486.70	101.46	11,977,040.76	123,690.17	12,100,730.92	A+	0.13
BLACKROCK FUNDING INC	4.70	03-14-29	02-14-29	100	1,785,000	99.82	1,781,769.15	102.16	1,823,588.63	10,719.92	1,834,308.55	AA-	0.02
BANK OF NY MELLON CORP	4.73	04-20-29	04-20-28	100	1,915,000	100.00	1,915,000.00	101.32	1,940,199.31	2,515.57	1,942,714.88	AA-	0.02
BANK OF NY MELLON CORP	4.73	04-20-29	04-20-28	100	10,000,000	100.31	10,030,700.00	101.32	10,131,589.10	13,136.11	10,144,725.21	AA-	0.11
JOHNSON & JOHNSON	4.80	06-01-29	05-01-29	100	21,000,000	100.53	21,112,350.00	102.95	21,619,393.32	417,200.00	22,036,593.32	AAA	0.23
TOYOTA MOTOR CREDIT CORP	4.55	08-09-29			5,000,000	99.99	4,999,350.00	100.49	5,024,280.10	51,187.50	5,075,467.60	A+	0.05
TOYOTA MOTOR CREDIT CORP	4.55	08-09-29			1,100,000	99.80	1,097,767.00	100.49	1,105,341.62	11,261.25	1,116,602.87	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	99.64	9,216,239.07	91,998.96	9,308,238.03	A	0.10
STATE STREET CORP	4.78	11-23-29			9,000,000	100.00	9,000,000.00	101.53	9,137,323.89	187,693.50	9,325,017.39	AA-	0.10
NATIONAL AUSTRALIA BK/NY	4.90	01-14-30			10,000,000	100.84	10,084,020.83	102.48	10,248,179.20	144,307.22	10,392,486.42	AA-	0.11
ADOBE INC	4.95	01-17-30	12-17-29	100	10,000,000	99.85	9,984,700.00	103.00	10,299,622.60	141,625.00	10,441,247.60	A+	0.11
NATIONAL RURAL UTIL COOP	4.95	02-07-30	01-07-30	100	6,560,000	99.85	6,549,963.20	101.79	6,677,457.92	74,866.00	6,752,323.92	A-	0.07
NATIONAL RURAL UTIL COOP	4.95	02-07-30	01-07-30	100	10,000,000	100.38	10,038,000.00	101.79	10,179,051.70	114,125.00	10,293,176.70	A-	0.11
PEPSICO INC	4.60	02-07-30	01-07-30	100	13,176,000	99.49	13,109,051.28	101.62	13,389,486.64	139,738.80	13,529,225.44	A+	0.14
HERSHEY COMPANY	4.75	02-24-30	01-24-30	100	7,895,000	99.82	7,881,104.80	102.15	8,064,930.72	68,752.29	8,133,683.01	A	0.08
JOHNSON & JOHNSON	4.70	03-01-30	02-01-30	100	20,000,000	100.77	20,153,144.44	102.63	20,526,934.00	154,055.56	20,680,989.56	AAA	0.22
					982,038,000		964,780,038.65		980,102,915.51	9,752,334.69	989,855,250.20		10.32
<b>MONEY MARKET FUNDS</b>													
DREYFUS-143795	0.00	05-01-25			4,519,179	100.00	4,519,179.25	100.00	4,519,179.25	0.42	4,519,179.67	AAA	0.05
DREYFUS-713762	0.00	05-01-25			336,563,218	100.00	336,563,218.31	100.00	336,563,218.31	31.47	336,563,249.78	AAA	3.54
DREYFUS-715757	0.00	05-01-25			9,507,253	100.00	9,507,253.47	100.00	9,507,253.47	0.89	9,507,254.36	AAA	0.10
					350,589,651		350,589,651.03		350,589,651.03	32.78	350,589,683.82		3.69
<b>ASSET BACKED SECURITIES</b>													
GM FINL CONSMR AUTO RCVBL TRST 2021-4 A3	0.68	09-16-26	08-16-25	100	159,817	100.00	159,812.78	99.68	159,305.45	42.26	159,347.71	AAA	0.00
HYUNDAI AUTO RECVBL TRUST 2022-A A3	2.22	10-15-26	04-15-26	100	1,626,577	100.00	1,626,514.64	99.64	1,620,721.58	1,504.58	1,622,226.17	AAA	0.02
WORLD OMNI AUTO RCVBL TR 2021-D A3	0.81	10-15-26	08-15-25	100	137,975	99.99	137,956.45	99.79	137,685.49	46.57	137,732.06	AAA	0.00
					1,924,369		1,924,283.87		1,917,712.52	1,593.41	1,919,305.93		0.02
<b>MUNICIPAL BONDS</b>													
UNIV OF CALIFORNIA REVS 2013-AG TXBL	3.05	05-15-25			2,950,000	109.67	3,235,206.00	99.94	2,948,318.50	41,238.54	2,989,557.04	AA	0.03
LOS ANGELES CCD SR 2020	0.77	08-01-25			6,735,000	100.00	6,735,000.00	99.09	6,673,576.80	12,870.77	6,686,447.57	AA+	0.07
					9,685,000		9,970,206.00		9,621,895.30	54,109.31	9,676,004.61		0.10
<b>TOTAL PORTFOLIO</b>					<b>9,586,435,020</b>		<b>9,404,314,774.73</b>		<b>9,498,375,920.42</b>	<b>78,897,893.55</b>	<b>9,577,273,813.97</b>		<b>100.00</b>

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

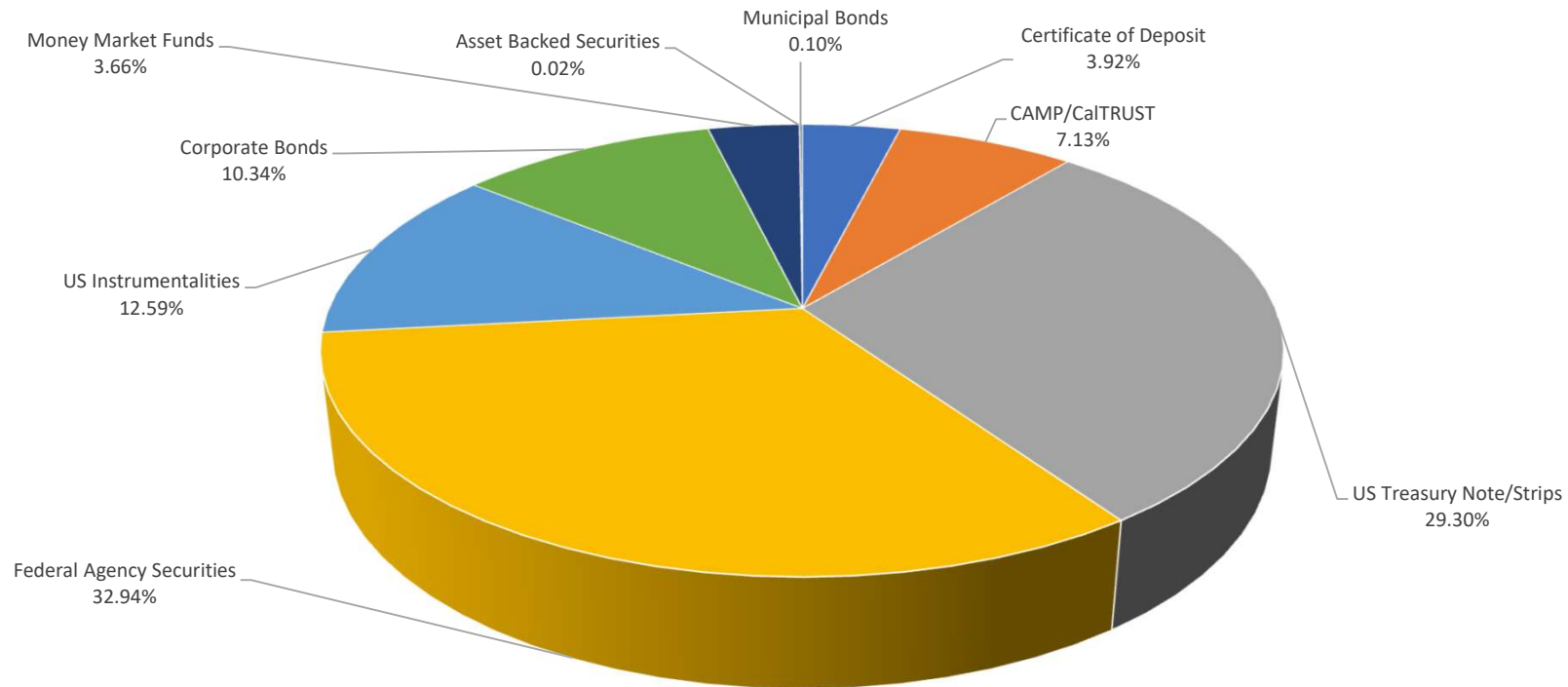
## DIVERSIFICATION BY ISSUER

30-Apr-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	0.19%
Adobe Inc				\$10,000,000		\$10,000,000	0.10%
Amazon.com Inc				\$37,000,000		\$37,000,000	0.39%
American Express				\$15,000,000		\$15,000,000	0.16%
American Honda Finance				\$29,200,000		\$29,200,000	0.30%
Analog Devices Inc				\$20,000,000		\$20,000,000	0.21%
Apple Inc.				\$30,000,000		\$30,000,000	0.31%
Astrazeneca Finance LLC				\$4,500,000		\$4,500,000	0.05%
Bank of America		\$25,000,000		\$29,610,000		\$54,610,000	0.57%
Bank of Montreal Chicago		\$40,000,000				\$40,000,000	0.42%
Bank of New York				\$36,915,000		\$36,915,000	0.39%
Blackrock Funding Inc				\$5,095,000		\$5,095,000	0.05%
BNP Paribas NY Branch		\$50,000,000				\$50,000,000	0.52%
Bristol-Myers Squibb Co				\$5,393,000		\$5,393,000	0.06%
BMW				\$29,250,000		\$29,250,000	0.31%
Caterpillar				\$22,505,000		\$22,505,000	0.23%
Cisco Systems Inc				\$4,955,000		\$4,955,000	0.05%
CitiGroup				\$50,060,000		\$50,060,000	0.52%
Comcast Corp				\$19,860,000		\$19,860,000	0.21%
Cooperatieve Rabobank				\$29,400,000		\$29,400,000	0.31%
Credit Agricole CIB NY		\$20,000,000				\$20,000,000	0.21%
Credit Industriel Et Commercial SA NY		\$57,000,000				\$57,000,000	0.59%
General Motors	\$159,817					\$159,817	0.00%
Goldman Sachs				\$26,300,000		\$26,300,000	0.27%
Hershey Company				\$7,895,000		\$7,895,000	0.08%
Home Depot Inc				\$5,000,000		\$5,000,000	0.05%
Honeywell International				\$42,473,000		\$42,473,000	0.44%
Hyundai	\$1,626,577					\$1,626,577	0.02%
IBM Corp.				\$20,000,000		\$20,000,000	0.21%
John Deere				\$23,000,000		\$23,000,000	0.24%
Johnson & Johnson				\$41,000,000		\$41,000,000	0.43%
JP Morgan				\$48,000,000		\$48,000,000	0.50%
Los Angeles CA CCD					\$6,735,000	\$6,735,000	0.07%
Microsoft Corp				\$35,000,000		\$35,000,000	0.37%
Morgan Stanley				\$26,500,000		\$26,500,000	0.28%
National Australia BK/NY				\$26,780,000		\$26,780,000	0.28%
National Rural Util Coop				\$28,250,000		\$28,250,000	0.29%
Natixis NY Branch		\$93,000,000				\$93,000,000	0.97%
Nestle Holdings Inc				\$10,000,000		\$10,000,000	0.10%
Northern Trust				\$12,311,000		\$12,311,000	0.13%
Paccar Financial Group				\$16,335,000		\$16,335,000	0.17%
Pepsico Inc				\$13,176,000		\$13,176,000	0.14%
Roche Holdings Inc.				\$15,000,000		\$15,000,000	0.16%
Royal Bank of Canada NY		\$50,000,000				\$50,000,000	0.52%
State Street Corp				\$46,695,000		\$46,695,000	0.49%
Target Corp				\$15,470,000		\$15,470,000	0.16%
Texas Instrument Inc				\$21,805,000		\$21,805,000	0.23%
Toronto Dominion Bank NY		\$25,000,000				\$25,000,000	0.26%
Toyota				\$39,415,000		\$39,415,000	0.41%
Truist Financial Corp				\$20,000,000		\$20,000,000	0.21%
Unilever Capital Corp				\$16,405,000		\$16,405,000	0.17%
United Health Group Inc.				\$300,000		\$300,000	0.00%
United Parcel Service				\$10,000,000		\$10,000,000	0.10%
University of California					\$2,950,000	\$2,950,000	0.03%
Walmart Inc				\$18,000,000		\$18,000,000	0.19%
Westpac Banking Corp NY		\$5,000,000				\$5,000,000	0.05%
World Omni	\$137,975					\$137,975	0.00%
<b>Grand Total</b>	<b>\$1,924,369</b>	<b>\$365,000,000</b>	<b>\$0</b>	<b>\$982,038,000</b>	<b>\$9,685,000</b>	<b>\$1,358,647,369</b>	<b>14.17%</b>

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



**SAN MATEO COUNTY TREASURER - ASSET ALLOCATION**  
as of April 30, 2025

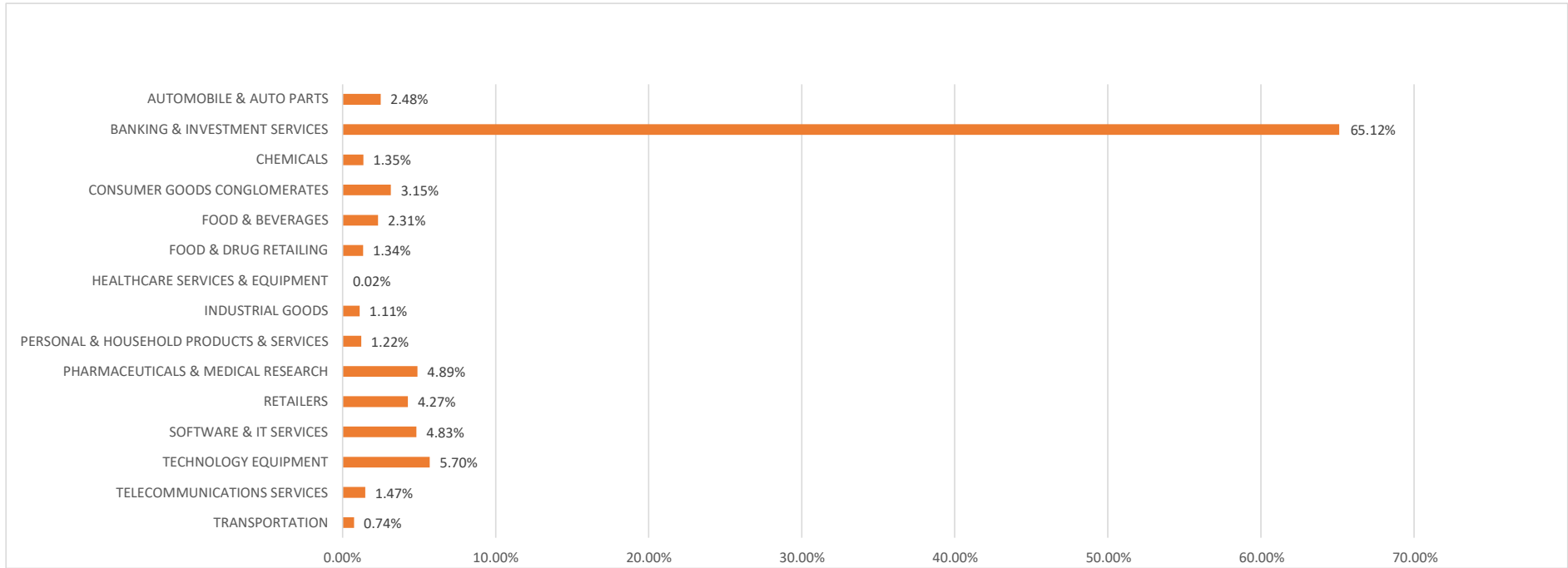


SECTOR	MARKET VALUE*	%
Certificate of Deposit	\$ 375,188,184.17	3.92%
CAMP/CalTRUST	682,989,725.83	7.13%
US Treasury Note/Strips	2,806,447,002.36	29.30%
Federal Agency Securities	3,155,229,845.43	32.94%
US Instrumentalities	1,205,378,811.63	12.59%
Corporate Bonds	989,855,250.20	10.34%
Money Market Funds	350,589,683.82	3.66%
Asset Backed Securities	1,919,305.93	0.02%
Municipal Bonds	9,676,004.61	0.10%
<b>TOTALS</b>	<b>\$ 9,577,273,813.97</b>	<b>100.00%</b>

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



## SAN MATEO COUNTY TREASURER - INDUSTRY ALLOCATION as of April 30, 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)	<u>MAY</u> <u>2025</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>JANUARY</u> <u>2026</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>TOTAL</u>
<b>CASH IN:</b>													
Taxes:													
Secured	\$5,191	\$983	\$61	\$0	\$26	\$188,399	\$222,762	\$208,376	\$46,823	\$43,159	\$121,534	\$140,420	\$977,734
Mixed	\$26,906	\$15,581	\$8,538	\$86,545	\$65,971	\$243,052	\$434,891	\$990,485	\$88,117	\$108,537	\$290,129	\$876,118	\$3,234,869
State Automatics	\$79,891	\$79,380	\$55,681	\$123,421	\$98,378	\$77,850	\$86,340	\$66,165	\$68,615	\$89,298	\$58,299	\$58,908	\$942,224
Unscheduled Sub. (Lockbox)	\$28,201	\$11,262	\$4,074	\$13,785	\$27,149	\$12,668	\$20,678	\$23,311	\$21,479	\$13,329	\$23,429	\$24,740	\$224,104
Treasurer's Deposit	\$103,173	\$106,305	\$71,128	\$134,136	\$106,471	\$112,455	\$200,113	\$106,545	\$117,651	\$96,032	\$110,531	\$156,950	\$1,421,490
Hospitals	\$22,084	\$67,224	\$57,663	\$22,310	\$19,463	\$61,169	\$19,919	\$19,672	\$51,920	\$19,931	\$150,879	\$96,489	\$608,721
Retirement Deposit	\$19,517	\$22,502	\$18,198	\$27,013	\$23,020	\$13,489	\$19,465	\$22,453	\$134	\$85	\$113	\$10,215	\$176,202
Housing Authority	\$5,583	\$31,618	\$5,720	\$18,338	\$13,080	\$3,995	\$26,465	\$5,038	\$3,763	\$3,350	\$2,567	\$4,325	\$123,840
SMCOE/SMCCCD	\$2,761	\$4,802	\$23,830	\$6,211	\$8,982	\$3,113	\$5,226	\$3,801	\$3,736	\$80,773	\$3,556	\$2,304	\$149,094
GO Bond Proceeds	\$123,616	\$32,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$155,616
TRANS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Coupon	\$17,697	\$15,852	\$29,202	\$18,054	\$21,022	\$20,683	\$15,129	\$16,602	\$28,820	\$25,080	\$18,859	\$27,878	\$254,878
<b>TOTAL CASH IN:</b>	<b>\$434,619</b>	<b>\$387,508</b>	<b>\$274,095</b>	<b>\$449,813</b>	<b>\$383,561</b>	<b>\$736,872</b>	<b>\$1,050,989</b>	<b>\$1,462,447</b>	<b>\$431,055</b>	<b>\$479,572</b>	<b>\$779,896</b>	<b>\$1,398,347</b>	<b>\$8,268,773</b>
<b>CASH OUT:</b>													
Tax Apportionments:	(\$56,201)	(\$4,548)	(\$7,689)	(\$34,671)	(\$53)	(\$130)	(\$15,674)	(\$258,680)	(\$22,930)	(\$37,551)	(\$25,164)	(\$142,945)	(\$606,234)
Voluntary Participants W/D	(\$50,004)	(\$32,903)	(\$51,161)	(\$37,995)	(\$27,693)	(\$51,873)	(\$26,449)	(\$113,052)	(\$57,161)	(\$36,342)	(\$85,490)	(\$112,843)	(\$682,966)
County Payments	(\$49,944)	(\$91,856)	(\$185,072)	(\$20,553)	(\$44,105)	(\$90,431)	(\$29,148)	(\$46,630)	(\$16,339)	(\$5,743)	(\$154,243)	(\$63,916)	(\$797,981)
GO Bond/TRANS Payments	\$0	\$0	(\$60,975)	(\$112,048)	(\$148,013)	(\$6,066)	\$0	\$0	(\$12,335)	(\$38,155)	(\$27,268)	(\$4,311)	(\$409,172)
Payroll - County	(\$75,838)	(\$57,795)	(\$66,671)	(\$56,959)	(\$57,024)	(\$57,011)	(\$91,270)	(\$65,307)	(\$60,320)	(\$60,858)	(\$60,789)	(\$62,729)	(\$772,571)
SMCOE/SMCCCD	(\$128,486)	(\$133,888)	(\$95,938)	(\$87,000)	(\$122,749)	(\$132,952)	(\$157,097)	(\$136,333)	(\$105,031)	(\$129,162)	(\$136,798)	(\$127,878)	(\$1,493,312)
Retirement	(\$27,354)	(\$27,248)	(\$27,563)	(\$27,811)	(\$28,097)	(\$27,334)	(\$27,656)	(\$27,509)	(\$27,947)	(\$28,432)	(\$27,958)	(\$29,026)	(\$333,935)
SMC-payables	(\$85,379)	(\$158,803)	(\$144,398)	(\$79,179)	(\$73,273)	(\$91,105)	(\$86,381)	(\$123,577)	(\$121,753)	(\$96,219)	(\$98,260)	(\$106,735)	(\$1,265,061)
SMCOE-payables	(\$83,309)	(\$89,134)	(\$101,945)	(\$101,719)	(\$90,893)	(\$99,647)	(\$78,971)	(\$86,315)	(\$81,954)	(\$79,979)	(\$80,057)	(\$80,797)	(\$1,054,718)
SMCCCD-payables	(\$8,976)	(\$10,800)	(\$19,447)	(\$6,180)	(\$8,363)	(\$12,257)	(\$9,030)	(\$10,337)	(\$6,370)	(\$10,361)	(\$8,079)	(\$8,183)	(\$118,383)
Housing Authority(Payroll-Payables)	(\$3,721)	(\$25,264)	(\$5,784)	(\$16,417)	(\$13,777)	(\$5,099)	(\$25,543)	(\$4,970)	(\$3,626)	(\$3,636)	(\$3,873)	(\$4,168)	(\$115,877)
Other ARS Debits	(\$27,792)	(\$17,506)	(\$37,041)	(\$24,640)	(\$13,268)	(\$19,260)	(\$28,783)	(\$35,836)	(\$23,138)	(\$25,180)	(\$19,758)	(\$17,902)	(\$290,103)
Returned Chks/Misc. Fees	(\$49)	(\$46)	(\$51)	(\$71)	(\$14)	(\$110)	(\$124)	(\$6)	(\$10)	(\$51)	(\$61)	(\$154)	(\$745)
<b>TOTAL CASH OUT:</b>	<b>(\$597,052)</b>	<b>(\$649,790)</b>	<b>(\$803,734)</b>	<b>(\$605,244)</b>	<b>(\$627,322)</b>	<b>(\$593,274)</b>	<b>(\$576,126)</b>	<b>(\$908,552)</b>	<b>(\$538,913)</b>	<b>(\$551,669)</b>	<b>(\$727,796)</b>	<b>(\$761,588)</b>	<b>(\$7,941,058)</b>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>(\$162,434)</b>	<b>(\$262,282)</b>	<b>(\$529,639)</b>	<b>(\$155,431)</b>	<b>(\$243,761)</b>	<b>\$143,598</b>	<b>\$474,863</b>	<b>\$553,896</b>	<b>(\$107,857)</b>	<b>(\$72,097)</b>	<b>\$52,100</b>	<b>\$636,759</b>	<b>\$327,715</b>
<b>MATURING SECURITIES (SMC)</b>	<b>\$110,000</b>	<b>\$271,300</b>	<b>\$474,817</b>	<b>\$191,240</b>	<b>\$111,675</b>	<b>\$25,000</b>	<b>\$10,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,000</b>	<b>\$50,000</b>	<b>\$0</b>	<b>\$1,249,032</b>
<b>LAIF/CAMP/DREYFUS/CALTRUST(SMC)</b>	<b>\$836,563</b>												<b>\$836,563</b>
<b>CALLABLE SECURITIES (SMC)</b>	<b>\$360,665</b>	<b>\$367,011</b>	<b>\$497,072</b>	<b>\$134,080</b>	<b>\$88,130</b>	<b>\$25,000</b>	<b>\$26,500</b>	<b>\$25,000</b>	<b>\$0</b>	<b>\$35,000</b>	<b>\$30,000</b>	<b>\$83,350</b>	<b>\$1,671,808</b>

\*\* 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.