



Sandie Arnott
TREASURER-TAX COLLECTOR

SAN MATEO COUNTY INVESTMENT POOL FUND JUNE 2025 YEAR END REPORT





INTRODUCTION SUMMARY

- I. Introduction Summary P. 3
- II. GASB Fair Market Value Factor P. 4
- III. Month-End Earnings Report P. 5
- IV. Quarter-End Earnings Report P. 6
- V. Year-End Earnings Report P. 7
- VI. Participants Allocation P. 8
- VII. Fixed Income Distribution P. 9-10
- VIII. Portfolio Appraisal P. 11-20
- IX. Diversification P. 21
- X. Asset Allocation Graph P. 22
- XI. Industry Allocation Graph P. 23
- XII. 12-Month Cash Flow P. 24
- XIII. Historical Yield P. 25



INTRODUCTION SUMMARY

San Mateo County Investment Pool — Fiscal Year 2024–2025 Performance and Outlook

I am pleased to share the investment performance of the San Mateo County Investment Pool for fiscal year 2024–2025, along with an update on our strategy and outlook for the coming year. Our investment strategy remains focused on safeguarding principal, maintaining liquidity, and earning competitive returns in compliance with California Government Code Section 53601. We continue to monitor economic and market trends closely, maintaining flexibility to adjust the portfolio as conditions evolve. The County's portfolio is well-positioned to navigate the shifting interest rate environment, capturing current yield opportunities while remaining prepared for potential rate adjustments in the year ahead.

For fiscal year 2024–2025, the pool achieved gross earnings of approximately \$342 million, with the following gross earnings rates:

Month End (June 2025): 4.09%
4th Quarter (April–June 2025): 4.05%
Fiscal Year End 2024–2025: 3.97%

The current portfolio has an average maturity of 2.28 years and an average duration of 2.05 years, with a par value of \$9.037 billion. The largest non-government aggregate position is Bank of America at 0.71%, and the portfolio continues to hold no derivative products.

We estimate earnings for fiscal year 2025–2026 to be approximately 3.95%, reflecting both the portfolio's resilience and our proactive management.

The San Mateo County Pool remains fully compliant with Government Code Section 53646, ensuring that the pool maintains sufficient liquidity to meet all anticipated expenditure requirements for the next six months. I certify, and our compliance advisor, Silicon Valley Treasury Consulting Group, confirms that these reports comply with the Investment Policy dated Calendar Year 2025.

For additional details, you may also review the monthly compliance reports prepared by Silicon Valley Treasury Consulting Group, available on our website:

<https://www.smcgov.org/treasurer/investment-information>

If you have any questions regarding these reports or the County's investment program, please feel free to contact me at (650) 363-4470 or the Investment Team at trswire@smcgov.org

Thank you for your continued trust as we strive to manage the County's investment pool prudently and responsibly.

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

June 30, 2025

RE: SAN MATEO COUNTY INVESTMENT POOL, GASB FAIR MARKET VALUE FACTOR AS OF 6/30/25

As of June 30, 2025, the GASB fair market value factor for the San Mateo County Investment Pool is 1.01103.



ESTIMATED SUMMARY OF POOL EARNINGS

June 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	\$ 2,147,065,000	\$ 5,877,016.87	U S Treasury Notes	\$ 1,255,044.69
Corporate Notes	936,826,000	3,266,309.07	Corporate Notes	44,349.45
Federal Agencies	2,282,971,000	8,104,649.22	Federal Agencies	1,184,899.98
U S Instrumentalities	711,302,000	2,327,358.21	U S Instrumentalities	205,505.50
U S Treasury STRIPS	75,000,000	248,406.59	Asset Backed Securities	987.62
Asset Backed Securities	729,595	706.36	Certificate of Deposit	77,291.98
Certificate of Deposit	37,000,000	156,632.88	US Bank Earnings Credit	32,239.58
	\$ 6,190,893,595	\$ 19,981,079.19	CAMP	123,431.50
			Dreyfus	717,223.23
			Total Realized Income	\$ 3,640,973.54
<u>Short Term Securities Maturing < 1 year</u>				
U S Treasury Notes	\$ 570,025,000	\$ 444,271.72		
Corporate Notes	96,523,000	342,619.41		
Federal Agencies	677,025,000	1,821,966.74		
U S Instrumentalities	440,492,000	1,511,231.70		
Asset Backed Securities	-	-		
Certificate of Deposit	257,000,000	940,265.75		
Dreyfus	134,308,748	-		
CAMP	520,551,678	1,769,400.63		
CALTRUST	150,000,000	511,643.84		
	\$ 2,845,925,426	\$ 7,341,399.79		
Total Accrued Interest	\$ 9,036,819,022	\$ 27,322,478.98		
Total Dollar Earnings for June		\$ 30,963,452.52		

AVERAGE BALANCE		\$ 9,204,990,139.85
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	4.093%	30,963,452.52
ADMINISTRATION FEES*		(718,745.81)
NET EARNINGS RATE / NET DOLLAR EARNINGS	3.998%	\$ 30,244,706.71

*Current admin fees rate is at 9.5bp



**SUMMARY OF POOL EARNINGS
Q4 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	\$ 2,147,065,000	\$ 15,509,027.74	U S Treasury Notes	\$ 5,607,550.68
Corporate Notes	936,826,000	8,121,664.44	Corporate Notes	1,796,452.12
Federal Agencies	2,282,971,000	19,790,927.77	Federal Agencies	9,058,757.86
U.S. Instrumentalities	711,302,000	6,622,544.95	U S Instrumentalities	1,417,779.30
U S Treasury STRIPS	75,000,000	753,499.99	Asset Backed Securities	7,347.18
Asset Backed Securities	729,595	707.38	Certificate of Deposit	1,310,409.22
Certificate of Deposit	37,000,000	475,119.73	Dreyfus	1,954,495.36
	\$ 6,190,893,595	\$ 51,273,492.00	CAMP	1,172,256.98
			CALTRUST	637,789.56
			GSE Bond Settlement Credit	879.90
			US Bank Earnings Credit	100,615.32
			Total Realized Income	\$ 23,064,333.48
<u>Short Term Securities Maturing < 1 year</u>				
U S Treasury Notes	\$ 570,025,000	\$ 1,190,810.97		
Corporate Notes	96,523,000	951,193.74		
Federal Agencies	677,025,000	5,140,244.10		
U.S. Instrumentalities	440,492,000	4,544,004.90		
Asset Backed Securities	-	-		
Certificate of Deposit	257,000,000	2,500,847.40		
Dreyfus	134,308,748	-		
CAMP	520,551,678	4,796,945.83		
CALTRUST	150,000,000	1,534,931.51		
	\$ 2,845,925,426	\$ 20,658,978.44		
Total Accrued Interest	\$ 9,036,819,022	\$ 71,932,470.44		
Total Dollar Earnings for Q4 FY 2024-25		\$ 94,996,803.92		

AVERAGE BALANCE		\$ 9,398,860,953.34
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	4.054%	94,996,803.92
ADMINISTRATION FEES*		(2,226,113.78)
TRUE-UP ADJUSTMENT FROM Q4 FY 2024-25		2,226,113.78
NET EARNINGS RATE / NET DOLLAR EARNINGS	4.054%	\$ 94,996,803.92

*Current admin fees rate is at 9.5bp



SUMMARY OF POOL EARNINGS
FISCAL YEAR 2024-25 ENDED JUNE 30, 2025

	Gross Earnings	Realized Gain/Loss & Interest Received	Period Earnings
<u>Fixed Income Securities Maturing > 1 year</u>			
U S Treasury Notes	\$ 49,303,406.01	U S Treasury Notes	\$ 15,546,223.60
Corporate Notes	30,349,040.54	Corporate Notes	7,631,100.45
Federal Agencies	70,407,441.78	Federal Agencies	32,273,097.05
U.S. Instrumentalities	16,918,176.80	U.S. Instrumentalities	8,051,591.89
U S Treasury STRIPS	1,606,518.59	U S Treasury Bills	883,338.17
Asset Backed Securities	16,616.65	Asset Backed Securities	119,190.03
Certificate of Deposit	1,618,427.95	Certificate of Deposit	3,957,705.34
	\$ 170,219,628.30	Commercial Paper	959,839.99
		Dreyfus	5,346,693.74
		CAMP	3,350,208.34
		CALTRUST	1,618,033.68
<u>Short Term Securities Maturing < 1 year</u>			
U S Treasury Notes	\$ 5,785,907.34	US Bank Earnings Credit	341,905.37
Corporate Notes	3,584,952.69	GSE Bond Settlement	879.90
Federal Agencies	28,523,965.96		
U.S. Instrumentalities	18,030,948.75	Total Realized Income	\$ 80,079,807.56
Asset Backed Securities	5.97		
Certificate of Deposit	19,095,770.57		
CAMP	13,144,219.80		
CALTRUST	3,338,219.18		
	\$ 91,503,990.26		

Total Dollar Earnings for FY 2024-25 **\$ 341,803,426.12**

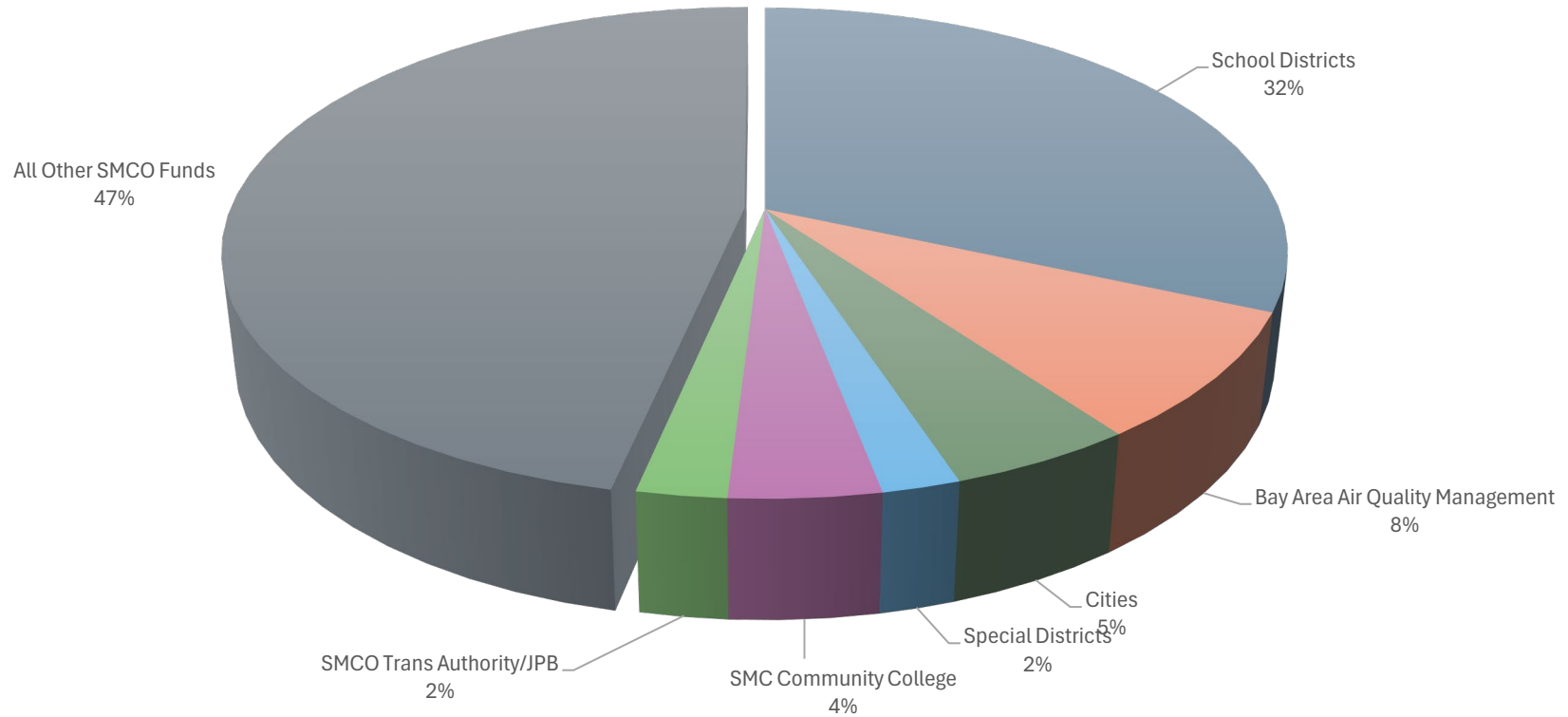
AVERAGE BALANCE	\$ 8,615,791,662.90	B
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	3.967%	341,803,426.12
ADMINISTRATION FEES*		(8,185,002.07)
TRUE-UP ADJUSTMENT FROM Q3 FY 2024-25***		1,628,133.67
TRUE-UP ADJUSTMENT FROM Q4 FY 2024-25***		2,226,113.78
NET EARNINGS RATE / NET DOLLAR EARNINGS	3.917% =(A/B)	\$ 337,472,671.50
		A

*Current admin fees rate is at 9.5bp

***True-up adjustment calculated based on projected budget actuals for Treasurer administrative costs



SAN MATEO COUNTY TREASURER'S OFFICE POOL PARTICIPANTS DISTRIBUTION
June 30, 2025



Participants	Amount	%
School Districts	\$ 2,845,136,064.17	31.6%
Bay Area Air Quality Management	755,284,987.41	8.4%
Cities	443,335,703.95	4.9%
Special Districts	185,216,680.52	2.1%
SMC Community College	358,108,086.14	4.0%
SMCO Trans Authority/JPB	212,917,673.83	2.4%
All Other SMCO Funds	4,201,483,007.86	46.7%
Total	\$ 9,001,482,203.88	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

June 30, 2025

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	9,036,819,022	Average YTM	4.14
Market Value	9,030,222,913.72	Average Maturity (yrs)	2.28
Total Cost	8,855,366,053.81	Average Coupon (%)	3.26
Net Gain/Loss	174,856,859.91	Average Duration	2.05
Annual Income	291,814,067.89	Average Moody Rating	Aa1
Accrued Interest	77,186,067.60	Average S&P Rating	AA
Number of Issues	358		

Distribution by Maturity

<u>Maturity</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>
Under 1 Yr	84	2,849,256,618.62	31.6	4.0	2.379%	0.3
1 Yr - 3 Yrs	132	2,590,315,879.27	28.7	4.1	3.029%	1.9
3 Yrs - 5 Yrs	142	3,590,650,415.82	39.8	4.3	4.119%	3.6

Distribution by Coupon

<u>Coupon %</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>
Under 1%	57	1,746,385,023.72	19.3	3.9	0.442%	0.7
1% - 3%	57	1,409,869,636.15	15.6	3.9	2.013%	2.1
3% - 5%	197	4,943,389,456.06	54.7	4.2	4.259%	2.4
5% - 7%	47	930,578,797.78	10.3	4.8	5.160%	2.9

Distribution by Duration

<u>Duration</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>
Under 1 Yr	88	2,944,569,217.26	32.6	4.0	2.353%	0.3
1 Yr - 3 Yrs	156	3,028,212,230.63	33.5	4.1	3.292%	2.0
3 Yrs - 5 Yrs	114	3,057,441,465.82	33.9	4.3	4.093%	3.7

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

June 30, 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	141	4,118,362,671.02	45.6	4.2	3.507%	1.9
Aa1	118	3,681,257,288.88	40.8	4.0	2.706%	2.2
Aa2	8	156,080,057.48	1.7	4.3	4.220%	2.5
Aa3	18	179,971,348.04	2.0	4.2	4.359%	2.3
A1	38	448,488,389.04	5.0	4.1	4.248%	1.7
A2	23	285,557,685.97	3.2	4.2	3.538%	2.0
A3	9	90,011,520.52	1.0	4.1	3.803%	2.0
Not Rated	3	70,493,952.77	0.8	4.2	4.346%	1.2

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	54	2,049,109,127.16	22.7	3.9	3.108%	1.2
AA+	205	5,739,043,165.70	63.6	4.2	3.132%	2.4
AA	5	68,580,490.36	0.8	4.1	2.249%	1.8
AA-	11	167,690,266.25	1.9	4.2	4.748%	2.3
A+	35	499,950,538.57	5.5	4.1	4.559%	1.7
A	25	268,407,951.80	3.0	4.2	3.554%	1.9
A-	20	210,346,853.86	2.3	4.3	3.797%	2.4
BBB+	3	27,094,520.01	0.3	4.1	3.076%	1.6

** 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
June 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
CERTIFICATE OF DEPOSIT													
BNP PARIBAS NY BRANCH	4.77	07-07-25			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	1,185,875.00	26,185,875.00	A+	0.28
ROYAL BANK OF CANADA NY	4.96	08-01-25			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	2,294,000.00	52,294,000.00	AA-	0.56
BNP PARIBAS NY BRANCH	4.25	04-07-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	247,916.67	25,247,916.67	A+	0.28
TORONTO DOMINION BANK NY	4.24	04-07-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	247,333.33	25,247,333.33	A+	0.28
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	554,040.00	57,554,040.00	A+	0.64
BANK OF AMERICA NA	4.28	04-23-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	202,111.11	25,202,111.11	A+	0.28
TORONTO DOMINION BANK NY	4.18	04-29-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	179,972.22	25,179,972.22	A+	0.28
NATIXIS NY BRANCH	4.27	05-05-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	166,055.56	25,166,055.56	A+	0.28
NATIXIS NY BRANCH	5.61	09-18-26			17,000,000	100.00	17,000,000.00	100.00	17,000,000.00	755,012.50	17,755,012.50	A+	0.19
CREDIT AGRICOLE CIB NY	4.76	02-01-27			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	383,444.44	20,383,444.44	A+	0.22
					<u>294,000,000</u>		<u>294,000,000.00</u>		<u>294,000,000.00</u>	<u>6,215,760.83</u>	<u>300,215,760.83</u>		<u>3.28</u>
LOCAL AGENCY INVESTMENT FUND													
CA ASSET MGMT PROGRAM	4.15	07-01-25			350,000,000	100.00	350,000,000.00	100.00	350,000,000.00	1,170,069.44	351,170,069.44	AAA	3.91
CALTRUST	4.15	07-01-25			150,000,000	100.00	150,000,000.00	100.00	150,000,000.00	328,541.67	150,328,541.67	AAA	1.68
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	652,312.50	15,652,312.50	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	429,975.00	10,429,975.00	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	1,065,444.44	26,065,444.44	AAA	0.28
CA ASSET MGMT PROGRAM TERM	4.01	09-11-25			6,000,000	100.00	6,000,000.00	100.00	6,000,000.00	195,153.33	6,195,153.33	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	590,472.50	19,590,472.50	AAA	0.21
CA ASSET MGMT PROGRAM TERM	4.33	02-10-26			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	336,777.78	20,336,777.78	AAA	0.22
CA ASSET MGMT PROGRAM TERM	4.36	03-06-26			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	280,977.78	20,280,977.78	AAA	0.22
CA ASSET MGMT PROGRAM TERM	4.26	04-10-26			30,000,000	100.00	30,000,000.00	100.00	30,000,000.00	287,550.00	30,287,550.00	AAA	0.34
CA ASSET MGMT PROGRAM TERM	4.19	06-01-26			25,551,678	100.00	25,551,678.08	100.00	25,551,678.08	86,244.01	25,637,922.09	AAA	0.29
					<u>670,551,678</u>		<u>670,551,678.08</u>		<u>670,551,678.08</u>	<u>5,423,518.46</u>	<u>675,975,196.54</u>		<u>7.49</u>
UNITED STATES TREASURY-NOTES													
UNITED STATES TREAS NTS	0.25	07-31-25			20,000,000	99.74	19,947,656.25	99.66	19,932,607.60	20,718.23	19,953,325.83	AA+	0.22
UNITED STATES TREAS NTS	0.25	07-31-25			10,175,000	98.21	9,992,962.89	99.66	10,140,714.12	10,540.40	10,151,254.52	AA+	0.11
UNITED STATES TREAS NTS	0.25	07-31-25			30,000,000	97.90	29,370,703.13	99.66	29,898,911.40	31,077.35	29,929,988.75	AA+	0.33
UNITED STATES TREAS NTS	0.25	08-31-25			25,000,000	98.82	24,706,054.69	99.30	24,824,951.25	21,063.54	24,846,014.79	AA+	0.28
UNITED STATES TREAS NTS	0.25	09-30-25			20,000,000	98.20	19,639,843.75	99.00	19,800,586.00	12,431.69	19,813,017.69	AA+	0.22
UNITED STATES TREAS NTS	0.25	10-31-25			11,000,000	99.04	10,893,867.19	98.67	10,853,261.76	4,583.33	10,857,845.09	AA+	0.12
UNITED STATES TREAS NTS	0.25	10-31-25			25,000,000	97.68	24,419,921.88	98.67	24,666,504.00	10,416.67	24,676,920.67	AA+	0.28
UNITED STATES TREAS NTS	0.25	10-31-25			25,000,000	97.84	24,460,937.50	98.67	24,666,504.00	10,416.67	24,676,920.67	AA+	0.28
UNITED STATES TREAS NTS	0.37	11-30-25			48,800,000	98.17	47,907,875.00	98.39	48,016,531.13	15,000.00	48,031,531.13	AA+	0.54
UNITED STATES TREAS NTS	0.37	12-31-25			14,000,000	99.92	13,988,515.63	98.11	13,734,902.30	0.00	13,734,902.30	AA+	0.15
UNITED STATES TREAS NTS	0.37	01-31-26			40,500,000	98.99	40,090,253.91	97.80	39,608,130.06	62,931.63	39,671,061.69	AA+	0.44
UNITED STATES TREAS NTS	0.37	01-31-26			20,000,000	98.05	19,610,937.50	97.80	19,559,570.40	31,077.35	19,590,647.75	AA+	0.22
UNITED STATES TREAS NTS	1.62	02-15-26			50,000,000	103.85	51,923,828.13	98.43	49,214,355.50	303,004.14	49,517,359.64	AA+	0.55
UNITED STATES TREAS NTS	2.50	02-28-26			46,100,000	108.14	49,854,628.91	98.90	45,592,179.92	382,078.80	45,974,258.72	AA+	0.51
UNITED STATES TREAS NTS	0.50	02-28-26			20,000,000	98.42	19,683,593.75	97.60	19,520,507.80	32,880.43	19,553,388.23	AA+	0.22
UNITED STATES TREAS NTS	0.75	03-31-26			10,200,000	97.21	9,915,515.63	97.53	9,948,386.71	19,125.00	9,967,511.71	AA+	0.11
UNITED STATES TREAS NTS	0.75	03-31-26			11,500,000	91.83	10,560,683.59	97.53	11,216,318.34	21,562.50	11,237,880.84	AA+	0.13
UNITED STATES TREAS NTS	3.75	04-15-26			14,000,000	97.37	13,631,953.12	99.74	13,963,222.70	109,375.00	14,072,597.70	AA+	0.16
UNITED STATES TREAS NTS	0.75	04-30-26			10,000,000	99.69	9,969,140.63	97.29	9,728,906.20	12,432.07	9,741,338.27	AA+	0.11
UNITED STATES TREAS NTS	0.75	04-30-26			18,000,000	98.03	17,645,625.00	97.29	17,512,031.16	22,377.72	17,534,408.88	AA+	0.20
UNITED STATES TREAS NTS	0.75	04-30-26			25,000,000	92.27	23,067,382.81	97.29	24,322,265.50	31,080.16	24,353,345.66	AA+	0.27
UNITED STATES TREAS NTS	0.75	05-31-26			14,250,000	99.84	14,227,177.73	97.06	13,830,710.42	9,003.06	13,839,713.48	AA+	0.15
UNITED STATES TREAS NTS	0.75	05-31-26			15,000,000	99.83	14,974,804.69	97.06	14,558,642.55	9,476.90	14,568,119.45	AA+	0.16
UNITED STATES TREAS NTS	0.75	05-31-26			20,500,000	100.11	20,522,421.88	97.06	19,896,811.48	12,951.77	19,909,763.25	AA+	0.22
UNITED STATES TREAS NTS	0.87	06-30-26			26,000,000	98.72	25,666,875.00	96.96	25,208,574.30	0.00	25,208,574.30	AA+	0.28

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 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	4.50	07-15-26			12,700,000	99.70	12,661,304.69	100.52	12,766,228.47	261,937.50	13,028,165.97	AA+	0.14
UNITED STATES TREAS NTS	0.62	07-31-26			10,000,000	95.80	9,580,078.13	96.47	9,647,265.60	25,897.79	9,673,163.39	AA+	0.11
UNITED STATES TREAS NTS	4.37	07-31-26			27,600,000	101.26	27,946,661.87	100.40	27,709,968.89	503,125.00	28,213,093.89	AA+	0.31
UNITED STATES TREAS NTS	0.75	08-31-26			15,975,000	99.36	15,872,036.13	96.38	15,396,530.23	40,378.80	15,436,909.03	AA+	0.17
UNITED STATES TREAS NTS	0.75	08-31-26			17,000,000	97.83	16,630,781.25	96.38	16,384,414.02	42,969.61	16,427,383.63	AA+	0.18
UNITED STATES TREAS NTS	0.75	08-31-26			20,000,000	88.75	17,749,218.75	96.38	19,275,781.20	50,552.49	19,326,333.69	AA+	0.22
UNITED STATES TREAS NTS	4.62	09-15-26			16,775,000	101.94	17,100,015.63	100.80	16,909,986.41	226,287.76	17,136,274.17	AA+	0.19
UNITED STATES TREAS NTS	1.62	09-30-26			25,000,000	101.72	25,430,664.06	97.24	24,309,570.25	101,007.51	24,410,577.76	AA+	0.27
UNITED STATES TREAS NTS	0.87	09-30-26			10,000,000	99.69	9,968,750.00	96.32	9,632,421.90	21,755.46	9,654,177.36	AA+	0.11
UNITED STATES TREAS NTS	0.87	09-30-26			13,000,000	99.05	12,876,601.56	96.32	12,522,148.47	28,282.10	12,550,430.57	AA+	0.14
UNITED STATES TREAS NTS	0.87	09-30-26			7,000,000	94.60	6,621,835.94	96.32	6,742,695.33	15,228.83	6,757,924.16	AA+	0.08
UNITED STATES TREAS NTS	1.12	10-31-26			35,000,000	99.54	34,837,304.69	96.43	33,749,023.35	65,625.00	33,814,648.35	AA+	0.38
UNITED STATES TREAS NTS	1.62	11-30-26			15,000,000	101.82	15,272,460.94	96.95	14,542,382.85	19,979.51	14,562,362.36	AA+	0.16
UNITED STATES TREAS NTS	1.62	11-30-26			4,000,000	94.70	3,788,125.00	96.95	3,877,968.76	5,327.87	3,883,296.63	AA+	0.04
UNITED STATES TREAS NTS	1.62	11-30-26			31,000,000	95.07	29,471,796.88	96.95	30,054,257.89	41,290.98	30,095,548.87	AA+	0.34
UNITED STATES TREAS NTS	4.37	12-15-26			28,000,000	101.73	28,483,437.50	100.74	28,206,718.68	51,041.67	28,257,760.35	AA+	0.32
UNITED STATES TREAS NTS	1.25	12-31-26			18,500,000	91.71	16,965,800.78	96.25	17,806,972.61	0.00	17,806,972.61	AA+	0.20
UNITED STATES TREAS NTS	1.50	01-31-27			21,895,000	90.86	19,892,804.88	96.45	21,118,411.72	136,843.75	21,255,255.47	AA+	0.24
UNITED STATES TREAS NTS	1.87	02-28-27			14,760,000	92.47	13,648,387.50	96.92	14,305,668.75	93,787.50	14,399,456.25	AA+	0.16
UNITED STATES TREAS NTS	2.50	03-31-27			11,450,000	95.53	10,938,328.13	97.86	11,204,898.44	71,562.50	11,276,460.94	AA+	0.13
UNITED STATES TREAS NTS	2.50	03-31-27			25,000,000	96.46	24,114,257.81	97.86	24,464,843.75	156,250.00	24,621,093.75	AA+	0.27
UNITED STATES TREAS NTS	2.75	04-30-27			19,950,000	94.83	18,918,210.94	98.22	19,594,640.62	91,437.50	19,686,078.12	AA+	0.22
UNITED STATES TREAS NTS	2.75	04-30-27			25,000,000	96.89	24,222,656.25	98.22	24,554,687.50	114,583.33	24,669,270.83	AA+	0.27
UNITED STATES TREAS NTS	2.37	05-15-27			26,400,000	94.27	24,886,125.00	97.52	25,744,125.00	78,375.00	25,822,500.00	AA+	0.29
UNITED STATES TREAS NTS	2.62	05-31-27			160,000	92.78	148,450.00	97.93	156,693.75	350.00	157,043.75	AA+	0.00
UNITED STATES TREAS NTS	2.62	05-31-27			10,000,000	96.76	9,675,781.25	97.93	9,793,359.40	21,875.00	9,815,234.40	AA+	0.11
UNITED STATES TREAS NTS	0.50	06-30-27			11,500,000	88.65	10,195,019.53	93.84	10,791,132.87	0.00	10,791,132.87	AA+	0.12
UNITED STATES TREAS NTS	0.50	06-30-27			10,940,000	91.22	9,979,758.59	93.84	10,265,651.62	0.00	10,265,651.62	AA+	0.11
UNITED STATES TREAS NTS	0.50	06-30-27			9,700,000	92.56	8,978,183.59	93.84	9,102,085.99	0.00	9,102,085.99	AA+	0.10
UNITED STATES TREAS NTS	2.75	07-31-27			13,500,000	96.09	12,972,656.25	98.04	13,235,273.37	154,687.50	13,389,960.87	AA+	0.15
UNITED STATES TREAS NTS	2.75	07-31-27			25,000,000	96.03	24,006,835.94	98.04	24,509,765.50	286,458.33	24,796,223.83	AA+	0.27
UNITED STATES TREAS STRIPS	0.00	08-15-27			25,000,000	89.20	22,300,425.00	92.31	23,077,246.50	0.00	23,077,246.50	AA+	0.26
UNITED STATES TREAS NTS	3.12	08-31-27			57,000,000	95.97	54,704,414.06	98.76	56,291,952.84	603,645.83	56,895,598.67	AA+	0.63
UNITED STATES TREAS NTS	4.12	09-30-27			30,500,000	99.36	30,304,609.38	100.90	30,774,023.59	314,531.25	31,088,554.84	AA+	0.34
UNITED STATES TREAS NTS	0.50	10-31-27			39,200,000	89.84	35,215,687.50	92.86	36,402,406.15	32,666.67	36,435,072.82	AA+	0.41
UNITED STATES TREAS NTS	4.12	10-31-27			15,200,000	102.02	15,506,375.00	100.90	15,337,156.29	104,500.00	15,441,656.29	AA+	0.17
UNITED STATES TREAS NTS	4.12	10-31-27			27,650,000	99.33	27,464,226.56	100.90	27,899,498.12	190,093.75	28,089,591.87	AA+	0.31
UNITED STATES TREAS NTS	2.25	11-15-27			39,400,000	94.54	37,248,390.63	96.69	38,094,875.00	110,812.50	38,205,687.50	AA+	0.43
UNITED STATES TREAS NTS	0.62	12-31-27			21,000,000	84.98	17,846,718.75	92.70	19,466,835.99	0.00	19,466,835.99	AA+	0.22
UNITED STATES TREAS NTS	0.62	12-31-27			15,800,000	90.24	14,257,648.44	92.70	14,646,476.60	0.00	14,646,476.60	AA+	0.16
UNITED STATES TREAS NTS	4.25	01-15-28			30,000,000	100.36	30,108,052.06	101.28	30,383,203.20	584,375.00	30,967,578.20	AA+	0.34
UNITED STATES TREAS NTS	3.50	01-31-28			25,000,000	97.96	24,491,210.94	99.48	24,870,117.25	364,583.33	25,234,700.58	AA+	0.28
UNITED STATES TREAS NTS	2.75	02-15-28			25,000,000	97.14	24,284,179.69	97.60	24,399,414.00	257,812.50	24,657,226.50	AA+	0.27
UNITED STATES TREAS NTS	2.75	02-15-28			4,200,000	95.97	4,030,851.56	97.60	4,099,101.55	43,312.50	4,142,414.05	AA+	0.05
UNITED STATES TREAS NTS	4.00	02-29-28			23,935,000	100.24	23,993,496.03	100.75	24,113,577.60	324,452.22	24,438,029.82	AA+	0.27
UNITED STATES TREAS NTS	4.00	02-29-28			24,500,000	101.10	24,768,551.29	100.75	24,682,793.03	332,111.11	25,014,904.14	AA+	0.28
UNITED STATES TREAS NTS	1.25	03-31-28			15,000,000	87.87	13,181,250.00	93.62	14,043,164.10	46,875.00	14,090,039.10	AA+	0.16
UNITED STATES TREAS NTS	1.25	03-31-28			26,200,000	92.56	24,251,375.00	93.62	24,528,726.63	81,875.00	24,610,601.63	AA+	0.27
UNITED STATES TREAS NTS	1.25	04-30-28			13,500,000	87.71	11,841,503.91	93.45	12,615,117.12	28,125.00	12,643,242.12	AA+	0.14
UNITED STATES TREAS NTS	1.25	04-30-28			25,000,000	89.65	22,412,109.38	93.45	23,361,328.00	52,083.33	23,413,411.33	AA+	0.26
UNITED STATES TREAS NTS	1.25	05-31-28			20,000,000	87.59	17,518,750.00	93.27	18,654,687.60	20,833.33	18,675,520.93	AA+	0.21
UNITED STATES TREAS NTS	1.25	05-31-28			29,000,000	90.72	26,309,570.31	93.27	27,049,297.02	30,208.33	27,079,505.35	AA+	0.30
UNITED STATES TREAS NTS	1.25	06-30-28			6,000,000	86.72	5,203,125.00	93.09	5,585,156.28	0.00	5,585,156.28	AA+	0.06

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 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	1.25	06-30-28			9,165,000	86.73	7,948,489.45	93.09	8,531,326.22	0.00	8,531,326.22	AA+	0.10
UNITED STATES TREAS NTS	1.25	06-30-28			5,100,000	87.85	4,480,230.47	93.09	4,747,382.84	0.00	4,747,382.84	AA+	0.05
UNITED STATES TREAS NTS	1.25	06-30-28			13,750,000	92.07	12,660,205.08	93.09	12,799,316.47	0.00	12,799,316.47	AA+	0.14
UNITED STATES TREAS NTS	1.00	07-31-28			25,000,000	88.11	22,026,367.19	92.18	23,043,945.25	104,166.67	23,148,111.92	AA+	0.26
UNITED STATES TREAS NTS	4.12	07-31-28			16,800,000	100.00	16,799,343.75	101.19	17,000,156.21	288,750.00	17,288,906.21	AA+	0.19
UNITED STATES TREAS NTS	4.12	07-31-28			24,785,000	100.85	24,994,626.24	101.19	25,080,289.98	425,992.19	25,506,282.16	AA+	0.28
UNITED STATES TREAS NTS	2.87	08-15-28			30,000,000	94.82	28,446,093.75	97.53	29,258,203.20	323,437.50	29,581,640.70	AA+	0.33
UNITED STATES TREAS STRIPS	0.00	08-15-28			25,000,000	85.30	21,324,550.00	88.93	22,232,543.50	0.00	22,232,543.50	AA+	0.25
UNITED STATES TREAS NTS	4.62	09-30-28			26,000,000	101.45	26,375,781.25	102.76	26,717,031.12	300,625.00	27,017,656.12	AA+	0.30
UNITED STATES TREAS NTS	1.37	10-31-28			34,500,000	91.95	31,721,132.81	92.71	31,983,925.70	79,062.50	32,062,988.20	AA+	0.36
UNITED STATES TREAS NTS	4.87	10-31-28			21,600,000	100.37	21,679,312.50	103.59	22,374,562.61	175,500.00	22,550,062.61	AA+	0.25
UNITED STATES TREAS NTS	4.87	10-31-28			23,100,000	101.50	23,446,500.00	103.59	23,928,351.68	187,687.50	24,116,039.18	AA+	0.27
UNITED STATES TREAS NTS	3.12	11-15-28			46,500,000	95.36	44,343,925.78	98.12	45,628,125.00	181,640.62	45,809,765.62	AA+	0.51
UNITED STATES TREAS NTS	1.50	11-30-28			30,000,000	90.12	27,036,328.13	92.93	27,877,734.30	37,500.00	27,915,234.30	AA+	0.31
UNITED STATES TREAS NTS	3.75	12-31-28			19,100,000	97.96	18,710,539.06	100.06	19,111,937.50	0.00	19,111,937.50	AA+	0.21
UNITED STATES TREAS NTS	3.75	12-31-28			26,300,000	98.14	25,809,957.03	100.06	26,316,437.50	0.00	26,316,437.50	AA+	0.29
UNITED STATES TREAS NTS	1.75	01-31-29			25,000,000	90.29	22,571,289.06	93.41	23,353,515.50	182,291.67	23,535,807.17	AA+	0.26
UNITED STATES TREAS NTS	1.75	01-31-29			30,000,000	90.12	27,035,156.25	93.41	28,024,218.60	218,750.00	28,242,968.60	AA+	0.31
UNITED STATES TREAS NTS	4.00	01-31-29			7,500,000	97.93	7,344,726.56	100.89	7,566,503.92	125,000.00	7,691,503.92	AA+	0.08
UNITED STATES TREAS NTS	4.00	01-31-29			25,000,000	101.67	25,418,492.10	100.89	25,221,679.75	416,666.67	25,638,346.42	AA+	0.28
UNITED STATES TREAS NTS	2.62	02-15-29			13,600,000	91.18	12,399,906.25	96.29	13,095,312.43	133,875.00	13,229,187.43	AA+	0.15
UNITED STATES TREAS NTS	2.62	02-15-29			13,500,000	92.98	12,552,890.63	96.29	12,999,023.37	132,890.62	13,131,913.99	AA+	0.15
UNITED STATES TREAS NTS	2.62	02-15-29			22,500,000	94.24	21,203,613.28	96.29	21,665,038.95	221,484.37	21,886,523.32	AA+	0.24
UNITED STATES TREAS NTS	2.37	03-31-29			25,000,000	89.65	22,412,109.38	95.27	23,817,382.75	148,437.50	23,965,820.25	AA+	0.27
UNITED STATES TREAS NTS	2.37	03-31-29			15,300,000	92.77	14,193,140.63	95.27	14,576,238.24	90,843.75	14,667,081.99	AA+	0.16
UNITED STATES TREAS NTS	2.37	03-31-29			14,500,000	92.87	13,466,308.59	95.27	13,814,081.99	86,093.75	13,900,175.74	AA+	0.15
UNITED STATES TREAS NTS	2.87	04-30-29			7,475,000	93.81	7,012,484.38	96.94	7,246,078.12	35,817.71	7,281,895.83	AA+	0.08
UNITED STATES TREAS NTS	2.87	04-30-29			21,000,000	93.98	19,735,078.13	96.94	20,356,875.00	100,625.00	20,457,500.00	AA+	0.23
UNITED STATES TREAS NTS	2.75	05-31-29			22,650,000	94.27	21,352,048.83	96.41	21,837,785.04	51,906.25	21,889,691.29	AA+	0.24
UNITED STATES TREAS NTS	2.75	05-31-29			10,500,000	95.16	9,991,406.25	96.41	10,123,476.51	24,062.50	10,147,539.01	AA+	0.11
UNITED STATES TREAS NTS	3.25	06-30-29			20,000,000	97.64	19,528,125.00	98.16	19,632,031.20	0.00	19,632,031.20	AA+	0.22
UNITED STATES TREAS NTS	3.25	06-30-29			19,000,000	99.16	18,840,429.69	98.16	18,650,429.64	0.00	18,650,429.64	AA+	0.21
UNITED STATES TREAS NTS	3.25	06-30-29			25,000,000	95.62	23,904,296.88	98.16	24,540,039.00	0.00	24,540,039.00	AA+	0.27
UNITED STATES TREAS NTS	4.25	06-30-29			25,000,000	99.46	24,865,500.00	101.84	25,459,961.00	0.00	25,459,961.00	AA+	0.28
UNITED STATES TREAS NTS	2.62	07-31-29			27,000,000	95.13	25,684,804.69	95.77	25,858,828.26	295,312.50	26,154,140.76	AA+	0.29
UNITED STATES TREAS NTS	2.62	07-31-29			23,000,000	95.92	22,061,132.81	95.77	22,027,890.74	251,562.50	22,279,453.24	AA+	0.25
UNITED STATES TREAS NTS	2.62	07-31-29			25,000,000	92.56	23,141,169.00	95.77	23,943,359.50	273,437.50	24,216,797.00	AA+	0.27
UNITED STATES TREAS STRIPS	0.00	08-15-29			25,000,000	81.60	20,399,672.28	85.44	21,358,803.75	0.00	21,358,803.75	AA+	0.24
UNITED STATES TREAS NTS	3.12	08-31-29			20,000,000	98.11	19,622,656.25	97.57	19,514,843.80	211,805.56	19,726,649.36	AA+	0.22
UNITED STATES TREAS NTS	3.12	08-31-29			10,000,000	95.25	9,525,000.00	97.57	9,757,421.90	105,902.78	9,863,324.68	AA+	0.11
UNITED STATES TREAS NTS	3.12	08-31-29			25,000,000	94.92	23,730,468.75	97.57	24,393,554.75	264,756.94	24,658,311.69	AA+	0.27
UNITED STATES TREAS NTS	3.87	09-30-29			20,000,000	99.16	19,832,812.50	100.45	20,089,062.40	193,750.00	20,282,812.40	AA+	0.22
UNITED STATES TREAS NTS	3.87	09-30-29			25,000,000	98.73	24,681,640.63	100.45	25,111,328.00	242,187.50	25,353,515.50	AA+	0.28
UNITED STATES TREAS NTS	3.50	09-30-29			25,000,000	96.05	24,012,647.75	98.97	24,742,187.50	218,750.00	24,960,937.50	AA+	0.28
UNITED STATES TREAS NTS	4.00	10-31-29			24,000,000	99.49	23,878,125.00	100.94	24,225,937.44	160,000.00	24,385,937.44	AA+	0.27
UNITED STATES TREAS NTS	4.00	10-31-29			8,200,000	98.06	8,040,804.69	100.94	8,277,195.29	54,666.67	8,331,861.96	AA+	0.09
UNITED STATES TREAS NTS	3.87	11-30-29			39,400,000	99.95	39,379,992.19	100.43	39,567,757.71	127,229.17	39,694,986.88	AA+	0.44
UNITED STATES TREAS NTS	3.87	12-31-29			13,800,000	99.45	13,723,453.13	100.41	13,856,601.53	0.00	13,856,601.53	AA+	0.15
UNITED STATES TREAS NTS	4.37	12-31-29			40,000,000	99.79	39,917,187.50	102.46	40,984,375.20	0.00	40,984,375.20	AA+	0.46
UNITED STATES TREAS NTS	4.37	12-31-29			10,000,000	99.09	9,908,984.38	102.46	10,246,093.80	0.00	10,246,093.80	AA+	0.11
UNITED STATES TREAS NTS	4.25	01-31-30			9,875,000	101.22	9,995,451.72	101.96	10,068,256.81	174,869.79	10,243,126.60	AA+	0.11
UNITED STATES TREAS NTS	4.25	01-31-30			7,800,000	102.42	7,988,806.93	101.96	7,952,648.42	138,125.00	8,090,773.42	AA+	0.09
UNITED STATES TREAS NTS	4.00	03-31-30			8,875,000	101.29	8,989,466.81	100.91	8,955,776.34	88,750.00	9,044,526.34	AA+	0.10

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 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	4.00	03-31-30			25,000,000	100.21	25,052,899.81	100.91	25,227,539.00	250,000.00	25,477,539.00	AA+	0.28
UNITED STATES TREAS NTS	3.75	05-31-30			21,000,000	98.96	20,780,640.37	99.77	20,950,781.25	65,625.00	21,016,406.25	AA+	0.23
					2,792,090,000		2,689,728,211.71		2,724,688,997.74	14,615,237.05	2,739,304,234.79		30.43
FEDERAL AGENCY SECURITIES													
FEDERAL HOME LOAN BANK	5.10	07-11-25			25,000,000	100.00	25,000,000.00	100.02	25,005,170.25	0.00	25,005,170.25	AA+	0.28
FEDERAL HOME LOAN BANK	5.03	07-16-25			6,000,000	99.84	5,990,244.00	100.03	6,001,559.52	137,486.67	6,139,046.19	AA+	0.07
FEDERAL HOME LOAN MORTGAGE CORP	0.37	07-21-25			15,135,000	99.50	15,059,627.70	99.78	15,101,967.26	25,067.34	15,127,034.60	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORP	0.37	07-21-25			5,000,000	99.62	4,981,100.00	99.78	4,989,087.30	8,281.25	4,997,368.55	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORP	0.37	07-21-25			10,000,000	99.52	9,951,600.00	99.78	9,978,174.60	16,562.50	9,994,737.10	AA+	0.11
FEDERAL FARM CREDIT BANK	4.25	07-24-25			20,000,000	99.93	19,986,200.00	99.99	19,998,272.00	368,333.33	20,366,605.33	AA+	0.22
FEDERAL FARM CREDIT BANK	4.25	07-24-25			25,000,000	99.94	24,985,250.00	99.99	24,997,840.00	460,416.67	25,458,256.67	AA+	0.28
FEDERAL FARM CREDIT BANK- DISCOUNT NOTE	0.00	07-25-25			25,000,000	96.79	24,198,000.00	99.71	24,927,604.25	0.00	24,927,604.25	AA+	0.28
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.56	08-19-25			10,240,000	93.09	9,532,590.08	99.49	10,187,349.81	20,866.84	10,208,216.66	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.37	08-25-25			47,475,000	99.53	47,252,817.00	99.39	47,183,982.52	61,816.41	47,245,798.93	AA+	0.53
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.37	08-25-25			7,000,000	91.91	6,433,420.00	99.39	6,957,090.63	9,114.58	6,966,205.21	AA+	0.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.37	08-25-25			50,000,000	92.45	46,227,000.00	99.39	49,693,504.50	65,104.17	49,758,608.67	AA+	0.56
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.37	08-25-25			10,000,000	92.80	9,280,430.00	99.39	9,938,700.90	13,020.83	9,951,721.73	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.37	08-25-25			14,000,000	97.05	13,587,560.00	99.39	13,914,181.26	18,229.17	13,932,410.43	AA+	0.16
FEDERAL HOME LOAN BANK	4.00	08-28-25			25,000,000	99.01	24,753,675.00	99.93	24,981,877.25	338,888.89	25,320,766.14	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP	4.05	08-28-25			50,000,000	97.78	48,890,650.00	99.92	49,957,856.00	686,250.00	50,644,106.00	AA+	0.56
FEDERAL HOME LOAN BANK	0.37	09-04-25			5,140,000	99.70	5,124,580.00	99.29	5,103,448.48	6,210.83	5,109,659.32	AA+	0.06
FEDERAL HOME LOAN BANK	4.87	09-12-25			15,000,000	99.47	14,920,500.00	100.07	15,009,924.15	219,375.00	15,229,299.15	AA+	0.17
FEDERAL FARM CREDIT BANK	5.00	09-15-25			25,000,000	99.81	24,953,000.00	100.09	25,023,152.25	364,583.33	25,387,735.58	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP	0.37	09-23-25			46,035,000	99.70	45,896,434.65	99.09	45,615,555.78	47,473.59	45,663,029.37	AA+	0.51
FEDERAL HOME LOAN MORTGAGE CORP	0.37	09-23-25			10,200,000	99.70	10,169,400.00	99.09	10,107,063.52	10,518.75	10,117,582.27	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORP	0.37	09-23-25			25,000,000	99.71	24,927,500.00	99.09	24,772,214.50	25,781.25	24,797,995.75	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP	0.60	10-20-25			25,000,000	90.00	22,500,525.00	98.86	24,714,083.00	29,166.67	24,743,249.67	AA+	0.28
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	11-07-25			18,015,000	99.64	17,950,506.30	98.67	17,775,206.48	13,261.04	17,788,467.52	AA+	0.20
FEDERAL FARM CREDIT BANK	4.87	11-13-25			10,000,000	99.88	9,987,700.00	100.19	10,018,653.20	63,645.83	10,082,299.03	AA+	0.11
FEDERAL HOME LOAN BANK	0.68	02-24-26	08-24-25	100	10,000,000	91.01	9,101,100.00	97.81	9,780,672.10	23,800.00	9,804,472.10	AA+	0.11
FEDERAL HOME LOAN BANK	0.70	02-26-26			5,000,000	95.48	4,774,250.00	97.81	4,890,558.00	12,055.56	4,902,613.56	AA+	0.05
FEDERAL FARM CREDIT BANK	4.50	03-02-26			25,000,000	101.09	25,272,000.00	100.22	25,055,121.25	368,750.00	25,423,871.25	AA+	0.28
FEDERAL FARM CREDIT BANK	3.87	03-30-26			25,000,000	99.38	24,845,000.00	99.77	24,943,166.50	242,187.50	25,185,354.00	AA+	0.28
FEDERAL FARM CREDIT BANK	4.00	05-26-26			6,195,000	99.86	6,186,332.10	100.03	6,196,775.61	23,403.33	6,220,178.94	AA+	0.07
FEDERAL FARM CREDIT BANK	4.75	05-28-26			10,000,000	99.82	9,981,600.00	100.62	10,062,145.80	42,222.22	10,104,368.02	AA+	0.11
FEDERAL HOME LOAN BANK	4.00	06-12-26			6,320,000	99.83	6,309,104.50	100.07	6,324,317.89	12,640.00	6,336,957.89	AA+	0.07
FEDERAL HOME LOAN BANK	4.37	06-12-26			9,835,000	98.41	9,678,230.10	100.28	9,862,211.87	21,514.06	9,883,725.93	AA+	0.11
FEDERAL FARM CREDIT BANK	4.25	06-15-26			24,700,000	99.97	24,693,112.48	100.18	24,743,543.88	43,739.58	24,787,283.46	AA+	0.28
FEDERAL HOME LOAN BANK	0.96	06-30-26	09-30-25	100	24,000,000	89.80	21,551,280.00	96.95	23,268,799.68	0.00	23,268,799.68	AA+	0.26
FEDERAL FARM CREDIT BANK	0.90	07-01-26			14,500,000	91.16	13,218,200.00	96.96	14,059,657.91	64,525.00	14,124,182.91	AA+	0.16
FEDERAL FARM CREDIT BANK	4.75	07-08-26			4,797,000	99.36	4,766,395.14	100.71	4,830,959.93	108,865.25	4,939,825.18	AA+	0.05
FEDERAL HOME LOAN BANK	0.75	07-27-26			10,000,000	90.58	9,058,000.00	96.66	9,665,749.20	31,875.00	9,697,624.20	AA+	0.11
FEDERAL FARM CREDIT BANK	5.00	07-30-26			34,690,000	99.89	34,652,881.70	100.84	34,982,635.13	722,708.33	35,705,343.46	AA+	0.39
FEDERAL FARM CREDIT BANK	4.50	08-14-26			15,000,000	99.66	14,948,400.00	100.54	15,081,682.20	255,000.00	15,336,682.20	AA+	0.17
FEDERAL FARM CREDIT BANK	4.50	08-14-26			5,000,000	98.73	4,936,350.00	100.54	5,027,227.40	85,000.00	5,112,227.40	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.87	09-24-26			6,284,000	94.39	5,931,593.28	97.45	6,123,920.82	31,420.00	6,155,340.82	AA+	0.07
FEDERAL HOME LOAN BANK	1.25	10-26-26	07-26-25	100	25,000,000	91.35	22,836,500.00	96.52	24,128,757.00	55,555.56	24,184,312.56	AA+	0.27
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-27-26	07-27-25	100	12,650,000	86.91	10,994,115.00	96.00	12,144,526.11	17,710.00	12,162,236.11	AA+	0.14
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-27-26	07-27-25	100	5,000,000	87.68	4,383,950.00	96.00	4,800,207.95	7,000.00	4,807,207.95	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	96.00	19,200,831.80	28,000.00	19,228,831.80	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-28-26			22,767,000	88.78	20,212,770.27	95.92	21,837,988.47	31,367.87	21,869,356.33	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORP	0.63	12-14-26	09-14-25	100	10,000,000	88.13	8,812,600.00	95.44	9,543,804.00	2,822.22	9,546,626.22	AA+	0.11

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 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 NATIONAL MORTGAGE ASSOCIATION	0.87	12-18-26	09-18-25	100	8,700,000	88.40	7,690,808.70	95.67	8,323,460.00	2,537.50	8,325,997.50	AA+	0.09
FEDERAL FARM CREDIT BANK	0.70	01-27-27	07-09-25	100	10,000,000	88.81	8,881,200.00	95.22	9,522,078.50	29,750.00	9,551,828.50	AA+	0.11
FEDERAL FARM CREDIT BANK	4.25	02-18-27			19,750,000	99.79	19,707,735.00	100.49	19,847,424.38	307,770.83	20,155,195.21	AA+	0.22
FEDERAL HOME LOAN BANK	4.00	03-10-27			40,000,000	99.90	39,959,200.00	100.37	40,147,108.00	488,888.89	40,635,996.89	AA+	0.45
FEDERAL HOME LOAN BANK	4.00	03-10-27			20,000,000	99.90	19,979,600.00	100.37	20,073,554.00	244,444.44	20,317,998.44	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORP	4.50	04-16-27	07-16-25	100	25,000,000	100.20	25,050,000.00	99.99	24,997,123.75	231,250.00	25,228,373.75	AA+	0.28
FEDERAL HOME LOAN BANK	3.87	06-04-27			5,835,000	99.87	5,827,239.45	100.23	5,848,547.59	16,329.90	5,864,877.48	AA+	0.07
FEDERAL HOME LOAN MORTGAGE CORP	4.75	07-12-27	07-12-25	100	25,000,000	100.00	25,000,000.00	100.01	25,002,991.00	554,166.67	25,557,157.67	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP.	5.37	07-16-27	07-16-25	100	25,000,000	100.00	25,000,000.00	100.04	25,009,490.50	612,152.78	25,621,643.28	AA+	0.28
FEDERAL HOME LOAN BANK	4.75	11-08-27	08-08-25	100	10,000,000	100.00	10,000,000.00	99.86	9,985,774.70	68,611.11	10,054,385.81	AA+	0.11
FEDERAL HOME LOAN BANK	4.25	11-19-27	05-19-26	100	3,390,000	100.07	3,392,354.17	100.07	3,392,356.86	16,408.54	3,408,765.41	AA+	0.04
FEDERAL HOME LOAN BANK	4.25	11-26-27	05-26-26	100	25,000,000	99.97	24,993,750.00	100.16	25,040,118.00	100,347.22	25,140,465.22	AA+	0.28
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.62	02-10-28	11-10-25	100	10,000,000	100.00	10,000,000.00	99.93	9,992,938.00	179,861.11	10,172,799.11	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	99.96	9,996,432.50	179,444.44	10,175,876.94	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORP	4.80	02-25-28	07-06-25	100	8,011,000	100.00	8,011,000.00	100.01	8,011,476.09	121,767.20	8,133,243.29	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORP	4.80	02-25-28	07-06-25	100	25,000,000	100.00	25,000,000.00	100.01	25,001,485.75	380,000.00	25,381,485.75	AA+	0.28
FEDERAL HOME LOAN BANK	5.00	04-12-28	07-12-25	100	25,000,000	100.00	25,000,000.00	100.02	25,005,266.50	270,833.33	25,276,099.83	AA+	0.28
FEDERAL HOME LOAN BANK	4.65	04-25-28	07-25-25	100	25,000,000	100.00	25,000,000.00	99.89	24,972,234.75	209,895.83	25,182,130.58	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP	4.70	05-05-28	08-05-25	100	25,000,000	100.00	25,000,000.00	99.98	24,995,430.25	179,513.89	25,174,944.14	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP	4.70	05-05-28	08-05-25	100	25,000,000	100.00	25,000,000.00	99.98	24,995,430.25	179,513.89	25,174,944.14	AA+	0.28
FEDERAL HOME LOAN BANK	4.55	05-08-28	08-08-25	100	25,000,000	100.00	25,000,000.00	100.01	25,001,518.25	164,305.56	25,165,823.81	AA+	0.28
FEDERAL HOME LOAN BANK	4.76	05-15-28	08-15-25	100	25,000,000	100.00	25,000,000.00	99.97	24,991,494.75	148,750.00	25,140,244.75	AA+	0.28
FEDERAL HOME LOAN BANK	4.60	05-24-28	11-24-25	100	25,000,000	100.00	25,000,000.00	99.96	24,990,182.50	115,000.00	25,105,182.50	AA+	0.28
FEDERAL HOME LOAN BANK	4.00	06-30-28			10,000,000	99.73	9,973,400.00	100.94	10,094,490.20	0.00	10,094,490.20	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	100.00	24,998,991.75	498,576.39	25,497,568.14	AA+	0.28
FEDERAL HOME LOAN BANK	4.46	07-10-28	07-10-25	100	15,000,000	100.00	15,000,000.00	100.00	15,000,580.05	148,666.67	15,149,246.72	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	100.03	25,007,475.00	639,618.06	25,647,093.06	AA+	0.28
FEDERAL HOME LOAN BANK	5.12	07-17-28	07-17-26	100	10,000,000	100.00	10,000,000.00	100.70	10,069,934.50	232,048.61	10,301,983.11	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	99.94	14,491,780.38	293,625.00	14,785,405.38	AA+	0.16
FEDERAL HOME LOAN BANK	5.38	07-24-28	07-24-25	100	25,000,000	100.00	25,000,000.00	99.94	24,985,622.00	582,833.33	25,568,455.33	AA+	0.28
FEDERAL HOME LOAN BANK	4.57	08-21-28	08-21-25	100	25,000,000	100.00	25,000,000.00	99.92	24,981,175.50	409,395.83	25,390,571.33	AA+	0.28
FEDERAL FARM CREDIT BANK	4.50	08-28-28			10,000,000	99.98	9,998,000.00	101.92	10,191,537.60	152,500.00	10,344,037.60	AA+	0.11
FEDERAL HOME LOAN BANK	4.00	09-08-28			25,000,000	99.59	24,898,000.00	100.81	25,201,353.50	311,111.11	25,512,464.61	AA+	0.28
FEDERAL FARM CREDIT BANK	4.49	09-11-28	09-11-25	100	13,130,000	100.00	13,130,000.00	99.78	13,101,303.99	178,498.70	13,279,802.69	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	99.13	16,901,558.27	197,637.92	17,099,196.18	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORP	4.12	10-06-28	10-09-25	100	25,000,000	100.00	25,000,000.00	99.82	24,955,182.25	232,031.25	25,187,213.50	AA+	0.28
FEDERAL FARM CREDIT BANK	4.67	10-10-28	07-10-25	100	25,000,000	100.00	25,000,000.00	99.96	24,989,354.75	259,444.44	25,248,799.19	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP	0.00	11-15-28			15,000,000	86.68	13,002,750.00	87.74	13,161,472.20	0.00	13,161,472.20	AA+	0.15
FEDERAL HOME LOAN BANK	4.00	03-05-29	03-05-26	100	30,000,000	100.00	30,000,000.00	98.86	29,657,255.70	383,333.33	30,040,589.03	AA+	0.33
FEDERAL FARM CREDIT BANK	4.37	04-10-29			25,000,000	98.45	24,613,000.00	101.62	25,404,125.00	243,055.56	25,647,180.56	AA+	0.28
FEDERAL HOME LOAN BANK	4.90	04-10-29	07-10-26	100	25,000,000	100.00	25,000,000.00	100.47	25,117,352.25	272,222.22	25,389,574.47	AA+	0.28
FEDERAL HOME LOAN BANK	4.45	04-24-29	04-24-26	100	8,350,000	100.00	8,350,000.00	100.03	8,352,750.74	68,122.08	8,420,872.82	AA+	0.09
FEDERAL HOME LOAN BANK	5.00	06-12-29	06-12-26	100	15,000,000	100.00	15,000,000.00	100.65	15,096,821.40	37,500.00	15,134,321.40	AA+	0.17
FEDERAL HOME LOAN BANK	4.50	06-12-29	06-12-26	100	25,000,000	100.00	25,000,000.00	99.72	24,930,410.75	56,250.00	24,986,660.75	AA+	0.28
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.61	06-26-29	06-26-26	100	25,000,000	100.00	25,000,000.00	100.21	25,052,282.25	12,805.56	25,065,087.81	AA+	0.28
FEDERAL HOME LOAN BANK	5.18	07-02-29	01-02-26	100	25,000,000	100.00	25,000,000.00	100.23	25,056,519.25	640,305.56	25,696,824.81	AA+	0.28
FEDERAL HOME LOAN BANK	4.00	07-02-29	07-02-26	100	25,000,000	100.00	25,000,000.00	98.79	24,697,149.00	494,444.44	25,191,593.44	AA+	0.28
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.70	07-02-29	07-02-26	100	25,000,000	100.00	25,000,000.00	100.45	25,111,380.00	580,972.22	25,692,352.22	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP	5.35	07-03-29	07-03-25	100	25,000,000	100.00	25,000,000.00	100.01	25,001,291.75	657,604.17	25,658,895.92	AA+	0.28
FEDERAL HOME LOAN BANK	4.15	07-09-29	07-09-26	100	25,000,000	100.00	25,000,000.00	99.04	24,760,968.25	492,812.50	25,253,780.75	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP	4.70	07-18-29	07-18-25	100	25,000,000	100.00	25,000,000.00	100.00	25,000,873.00	528,750.00	25,529,623.00	AA+	0.28
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.65	07-18-29	07-18-25	100	25,000,000	100.00	25,000,000.00	100.00	25,000,845.25	523,125.00	25,523,970.25	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP	4.75	07-24-29	07-24-25	100	25,000,000	100.00	25,000,000.00	99.94	24,984,537.75	514,583.33	25,499,121.08	AA+	0.28

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 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	5.05	08-01-29	08-01-25	100	10,000,000	100.00	10,000,000.00	100.05	10,004,656.00	209,013.89	10,213,669.89	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	100.03	15,005,002.35	304,708.33	15,309,710.68	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	24,972,628.75	449,055.56	25,421,684.31	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP	5.00	08-14-29	08-14-25	100	15,130,000	100.00	15,130,000.00	99.84	15,106,402.04	285,788.89	15,392,190.93	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	99.84	8,936,040.86	169,055.56	9,105,096.42	AA+	0.10
FEDERAL HOME LOAN BANK	4.25	09-10-29	09-10-25	100	25,000,000	100.00	25,000,000.00	99.10	24,775,843.25	324,652.78	25,100,496.03	AA+	0.28
FEDERAL FARM CREDIT BANK	4.62	10-01-29	07-01-25	100	25,000,000	100.00	25,000,000.00	99.93	24,982,009.25	285,541.67	25,267,550.92	AA+	0.28
FEDERAL HOME LOAN BANK	4.05	10-02-29	04-02-26	100	29,000,000	99.37	28,818,750.00	98.84	28,664,879.19	287,100.00	28,951,979.19	AA+	0.32
FEDERAL HOME LOAN MORTGAGE CORP	5.05	10-15-29	07-15-25	100	20,600,000	100.00	20,600,000.00	99.96	20,592,537.44	216,729.17	20,809,266.61	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORP	4.95	10-30-29	07-30-25	100	17,572,000	100.00	17,572,000.00	99.89	17,553,170.55	144,969.00	17,698,139.55	AA+	0.20
FEDERAL FARM CREDIT BANK	4.00	11-01-29			20,315,000	99.83	20,281,480.25	100.24	20,363,536.60	133,176.11	20,496,712.71	AA+	0.23
FEDERAL HOME LOAN BANK	5.00	11-19-29	08-19-25	100	25,000,000	100.00	25,000,000.00	99.77	24,942,806.00	142,361.11	25,085,167.11	AA+	0.28
FEDERAL HOME LOAN BANK	5.05	12-05-29	07-05-25	100	25,000,000	100.00	25,000,000.00	100.00	25,001,011.50	87,673.61	25,088,685.11	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP	5.00	12-06-29	09-06-25	100	50,000,000	100.00	50,000,000.00	99.92	49,962,001.00	166,666.67	50,128,667.67	AA+	0.56
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.00	12-07-29	07-07-25	100	25,000,000	100.00	25,000,000.00	99.89	24,972,974.50	79,861.11	25,052,835.61	AA+	0.28
FEDERAL HOME LOAN BANK	4.50	12-10-29	12-10-26	100	25,000,000	100.00	25,000,000.00	99.86	24,964,143.25	62,500.00	25,026,643.25	AA+	0.28
FEDERAL HOME LOAN BANK	4.50	12-10-29	12-10-26	100	25,000,000	100.00	25,000,000.00	99.86	24,964,143.25	62,500.00	25,026,643.25	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP	5.00	12-13-29	09-13-25	100	25,000,000	100.00	25,000,000.00	100.00	25,000,715.25	59,027.78	25,059,743.03	AA+	0.28
FEDERAL HOME LOAN BANK	5.00	12-17-29	07-17-25	100	25,000,000	100.00	25,000,000.00	99.74	24,933,780.50	45,138.89	24,978,919.39	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP	5.05	12-17-29	09-17-25	100	25,000,000	100.00	25,000,000.00	100.00	25,000,324.25	45,590.28	25,045,914.53	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP	5.20	01-14-30	07-14-25	100	25,000,000	100.03	25,007,222.22	100.03	25,007,515.50	599,444.44	25,606,959.94	AA+	0.28
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.72	01-30-30	01-30-26	100	28,000,000	100.00	28,000,000.00	100.07	28,019,547.08	550,666.67	28,570,213.75	AA+	0.31
FEDERAL FARM CREDIT BANK	4.25	02-04-30			25,000,000	99.50	24,874,000.00	101.30	25,325,652.75	430,902.78	25,756,555.53	AA+	0.28
FEDERAL HOME LOAN BANK	4.75	02-12-30	02-12-27	100	35,000,000	99.92	34,973,750.00	100.60	35,208,652.50	637,291.67	35,845,944.17	AA+	0.39
FEDERAL HOME LOAN BANK	4.50	03-12-30	09-12-25	100	25,000,000	100.00	25,000,000.00	99.95	24,987,188.25	337,500.00	25,324,688.25	AA+	0.28
FEDERAL FARM CREDIT BANK	4.84	04-08-30	07-08-25	100	25,000,000	100.00	25,000,000.00	99.95	24,986,659.50	275,611.11	25,262,270.61	AA+	0.28
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.87	04-15-30	07-15-25	100	50,000,000	100.00	50,000,000.00	100.02	50,011,016.00	507,812.50	50,518,828.50	AA+	0.56
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.12	04-15-30	07-15-25	100	25,000,000	100.00	25,000,000.00	99.97	24,992,617.00	266,927.08	25,259,544.08	AA+	0.28
FEDERAL FARM CREDIT BANK	4.59	04-22-30	04-22-26	100	25,000,000	100.00	25,000,000.00	100.16	25,039,991.50	216,750.00	25,256,741.50	AA+	0.28
FEDERAL FARM CREDIT BANK	4.59	04-22-30	04-22-26	100	25,000,000	100.00	25,000,000.00	100.16	25,039,991.50	216,750.00	25,256,741.50	AA+	0.28
FEDERAL HOME LOAN BANK	5.05	04-24-30	07-24-25	100	25,000,000	100.00	25,000,000.00	99.95	24,987,545.50	231,458.33	25,219,003.83	AA+	0.28
FEDERAL HOME LOAN BANK	4.50	04-29-30	04-29-26	100	25,000,000	100.00	25,000,000.00	99.57	24,892,684.75	190,625.00	25,083,309.75	AA+	0.28
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.01	04-30-30	07-30-25	100	25,000,000	100.00	25,000,000.00	99.80	24,949,269.75	208,750.00	25,158,019.75	AA+	0.28
FEDERAL HOME LOAN BANK	5.00	05-02-30	07-02-25	100	25,000,000	100.00	25,000,000.00	99.61	24,903,045.00	201,388.89	25,104,433.89	AA+	0.28
FEDERAL HOME LOAN BANK	5.05	05-02-30	07-02-25	100	25,000,000	100.00	25,000,000.00	99.98	24,996,121.50	203,402.78	25,199,524.28	AA+	0.28
FEDERAL HOME LOAN BANK	4.20	05-09-30	05-14-27	100	34,000,000	100.00	34,000,000.00	100.44	34,151,138.16	182,466.67	34,333,604.83	AA+	0.38
FEDERAL HOME LOAN BANK	4.75	05-14-30	05-14-26	100	10,000,000	100.00	10,000,000.00	100.16	10,016,437.90	60,694.44	10,077,132.34	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-STRIPS	5.00	05-15-30			25,000,000	81.59	20,398,425.00	82.47	20,616,973.25	0.00	20,616,973.25	AA+	0.23
FEDERAL HOME LOAN BANK	4.20	05-22-30	05-22-28	100	25,000,000	100.00	25,000,000.00	100.74	25,186,127.25	110,833.33	25,296,960.58	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP	5.00	06-12-30	09-12-25	100	25,000,000	100.00	25,000,000.00	100.07	25,017,687.25	62,500.00	25,080,187.25	AA+	0.28
FEDERAL FARM CREDIT BANK	4.65	06-24-30	06-24-26	100	25,000,000	100.00	25,000,000.00	99.91	24,977,525.75	19,375.00	24,996,900.75	AA+	0.28
					2,953,261,000		2,915,085,176.59		2,939,021,064.48	28,757,293.94	2,967,778,358.43		32.83
US INSTRUMENTALITIES													
INTERAMERICAN DEVELOPMENT BANK	0.62	07-15-25			25,000,000	94.62	23,654,250.00	99.85	24,962,932.25	71,614.58	25,034,546.83	AAA	0.28
INTERAMERICAN DEVELOPMENT BANK	0.62	07-15-25			20,059,000	94.75	19,006,103.09	99.85	20,029,258.32	57,460.68	20,086,719.00	AAA	0.22
INTERAMERICAN DEVELOPMENT BANK	0.62	07-15-25			11,188,000	97.32	10,888,049.72	99.85	11,171,411.44	32,048.96	11,203,460.40	AAA	0.12
INTERAMERICAN DEVELOPMENT BANK	0.62	07-15-25			50,000,000	97.83	48,915,000.00	99.85	49,925,864.50	143,229.17	50,069,093.67	AAA	0.56
INTERNATIONAL FINANCE CORP	0.37	07-16-25			8,870,000	93.20	8,267,283.50	99.83	8,854,952.75	15,152.92	8,870,105.67	AAA	0.10
INTERNATIONAL FINANCE CORP	0.37	07-16-25			7,320,000	93.42	6,838,248.84	99.83	7,307,582.21	12,505.00	7,320,087.21	AAA	0.08
INTERNATIONAL FINANCE CORP	0.37	07-16-25			3,900,000	94.73	3,694,353.00	99.83	3,893,383.96	6,662.50	3,900,046.46	AAA	0.04
INTERNATIONAL FINANCE CORP	0.37	07-16-25			4,000,000	97.18	3,887,400.00	99.83	3,993,214.32	6,833.33	4,000,047.65	AAA	0.04
INTERNATIONAL FINANCE CORP	0.37	07-16-25			10,000,000	97.41	9,741,200.00	99.83	9,983,035.80	17,083.33	10,000,119.13	AAA	0.11

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 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
INTERNATIONAL BANK RECON & DEVELOP DN	0.00	07-18-25			25,000,000	98.75	24,687,099.31	99.79	24,947,875.00	0.00	24,947,875.00	AAA	0.28
INTERNATIONAL BANK RECON & DEVELOP	0.37	07-28-25			25,000,000	99.83	24,956,750.00	99.70	24,923,982.00	39,583.33	24,963,565.33	AAA	0.28
INTERNATIONAL BANK RECON & DEVELOP	0.37	07-28-25			18,865,000	93.01	17,546,298.77	99.70	18,807,636.82	29,869.58	18,837,506.40	AAA	0.21
INTERNATIONAL BANK RECON & DEVELOP	0.37	07-28-25			25,000,000	97.11	24,277,200.00	99.70	24,923,982.00	39,583.33	24,963,565.33	AAA	0.28
INTERNATIONAL BANK RECON & DEVELOP	2.50	07-29-25			25,000,000	96.77	24,193,000.00	99.85	24,961,642.75	262,152.78	25,223,795.53	AAA	0.28
INTERNATIONAL BANK RECON & DEVELOP	2.50	07-29-25			25,000,000	96.67	24,168,025.00	99.85	24,961,642.75	262,152.78	25,223,795.53	AAA	0.28
INTERNATIONAL BANK RECON & DEVELOP	2.50	07-29-25			14,139,000	96.76	13,681,264.01	99.85	14,117,306.67	148,263.12	14,265,569.80	AAA	0.16
INTERNATIONAL BANK RECON & DEVELOP	2.50	07-29-25			25,476,000	98.70	25,145,066.76	99.85	25,436,912.43	267,144.17	25,704,056.59	AAA	0.28
INTER-AMERICAN DEVELOPMENT BANK DN	0.00	07-31-25			25,000,000	98.68	24,669,852.08	99.64	24,910,229.25	0.00	24,910,229.25	AAA	0.28
INTERNATIONAL BANK RECON & DEVELOP DN	0.00	08-01-25			25,000,000	98.58	24,644,929.17	99.62	24,906,222.25	0.00	24,906,222.25	AAA	0.28
INTERNATIONAL FINANCE CORP	3.62	09-15-25			40,000,000	97.33	38,931,600.00	99.80	39,918,655.60	422,916.67	40,341,572.27	AAA	0.45
INTERNATIONAL FINANCE CORP	3.62	09-15-25			6,675,000	98.22	6,556,251.75	99.80	6,661,425.65	70,574.22	6,731,999.87	AAA	0.07
INTERNATIONAL BANK RECON & DEVELOP	0.50	10-28-25			20,000,000	100.11	20,023,000.00	98.74	19,748,287.40	17,222.22	19,765,509.62	AAA	0.22
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			25,000,000	94.41	23,602,950.00	96.86	24,215,287.50	100,260.42	24,315,547.92	AAA	0.27
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			15,000,000	95.05	14,258,250.00	96.86	14,529,172.50	60,156.25	14,589,328.75	AAA	0.16
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			25,000,000	94.93	23,733,000.00	96.86	24,215,287.50	100,260.42	24,315,547.92	AAA	0.27
INTERAMERICAN DEVELOPMENT BANK	5.12	11-17-26	11-17-25	100	26,500,000	99.65	26,408,575.00	99.61	26,396,040.23	841,282.99	27,237,323.22	AAA	0.29
INTERNATIONAL BANK RECON & DEVELOP	4.75	12-22-26	12-22-25	100	25,000,000	99.15	24,787,000.00	100.79	25,198,685.00	3,298.61	25,201,983.61	AAA	0.28
INTER-AMERICAN DEVELOPMENT BANK	1.50	01-13-27			15,000,000	99.69	14,954,100.00	96.48	14,471,568.75	93,750.00	14,565,318.75	AAA	0.16
INTER-AMERICAN DEVELOPMENT BANK	1.50	01-13-27			4,650,000	99.67	4,634,887.50	96.48	4,486,186.31	29,062.50	4,515,248.81	AAA	0.05
INTERNATIONAL FINANCE CORP	4.37	01-15-27			17,145,000	99.67	17,089,107.30	100.74	17,271,182.23	343,792.97	17,614,975.20	AAA	0.19
INTERNATIONAL FINANCE CORP	4.37	01-15-27			16,000,000	100.64	16,101,952.00	100.74	16,117,755.36	320,833.33	16,438,588.69	AAA	0.18
INTER-AMERICAN DEVELOPMENT BANK	4.37	02-01-27			10,000,000	100.62	10,061,520.00	100.75	10,075,273.30	181,076.39	10,256,349.69	AAA	0.11
INTERNATIONAL BANK RECON & DEVELOP	0.85	02-10-27	08-10-25	100	3,312,000	92.50	3,063,596.69	95.10	3,149,701.04	10,948.00	3,160,649.04	AAA	0.04
INTER-AMERICAN DEVELOPMENT BANK	2.98	06-10-27			12,000,000	94.77	11,372,160.00	98.22	11,786,715.84	19,866.67	11,806,582.51	AAA	0.13
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.69	24,423,250.00	98.70	24,674,072.50	32,552.08	24,706,624.58	AAA	0.28
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.43	24,358,750.00	98.70	24,674,072.50	32,552.08	24,706,624.58	AAA	0.28
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.32	24,330,228.31	98.70	24,674,072.50	32,552.08	24,706,624.58	AAA	0.28
INTER-AMERICAN DEVELOPMENT BANK	0.62	09-16-27			9,640,000	91.97	8,866,004.40	93.39	9,002,545.26	17,405.56	9,019,950.82	AAA	0.10
INTER-AMERICAN DEVELOPMENT BANK	4.00	01-12-28			10,000,000	99.16	9,915,600.00	100.57	10,057,048.70	186,666.67	10,243,715.37	AAA	0.11
INTERNATIONAL BANK RECON & DEVELOP	4.50	06-26-28	06-26-26	100	10,000,000	100.43	10,043,490.00	100.07	10,006,571.70	5,000.00	10,011,571.70	AAA	0.11
INTERNATIONAL BANK RECON & DEVELOP	1.12	09-13-28			6,000,000	90.08	5,404,578.00	92.07	5,524,301.10	20,062.50	5,544,363.60	AAA	0.06
INTER-AMERICAN DEVELOPMENT BANK	3.12	09-18-28			5,000,000	96.61	4,830,670.00	98.03	4,901,665.90	44,270.83	4,945,936.73	AAA	0.05
INTERNATIONAL FINANCE CORP	4.00	01-08-29			15,000,000	99.81	14,971,050.00	100.94	15,140,967.15	286,666.67	15,427,633.82	AAA	0.17
INTERNATIONAL FINANCE CORP	4.05	01-10-29			10,000,000	100.00	10,000,000.00	101.10	10,110,479.00	191,250.00	10,301,729.00	AAA	0.11
INTER-AMERICAN DEVELOPMENT BANK	4.12	02-15-29			25,000,000	98.88	24,721,000.00	101.09	25,272,060.25	386,718.75	25,658,779.00	AAA	0.28
INTER-AMERICAN DEVELOPMENT BANK	4.12	02-15-29			25,000,000	99.04	24,761,000.00	101.09	25,272,060.25	386,718.75	25,658,779.00	AAA	0.28
INTERNATIONAL FINANCE CORP	4.25	07-02-29			15,770,000	99.93	15,758,827.83	101.63	16,026,647.13	331,389.03	16,358,036.16	AAA	0.18
INTER-AMERICAN DEVELOPMENT BANK	3.50	09-14-29			11,985,000	96.47	11,562,049.35	98.79	11,839,612.00	123,512.08	11,963,124.09	AAA	0.13
INTERNATIONAL BANK RECON & DEVELOP	3.87	10-16-29			25,000,000	98.89	24,723,000.00	100.22	25,055,167.75	199,131.94	25,254,299.69	AAA	0.28
INTERNATIONAL BANK RECON & DEVELOP	4.35	10-26-29	10-28-26	100	25,000,000	100.00	25,000,000.00	100.24	25,059,147.50	187,291.67	25,246,439.17	AAA	0.28
INTERNATIONAL FINANCE CORP	4.50	01-02-30			25,000,000	100.00	25,000,000.00	102.65	25,662,852.75	556,250.00	26,219,102.75	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	100.92	25,229,457.00	526,666.67	25,756,123.67	AAA	0.28
INTER-AMERICAN DEVELOPMENT BANK	4.80	01-22-30	01-22-27	100	49,800,000	100.49	50,041,862.00	100.92	50,257,078.34	1,049,120.00	51,306,198.34	AAA	0.56
INTERNATIONAL BANK RECON & DEVELOP	4.62	02-12-30	02-12-26	100	35,000,000	100.48	35,169,166.67	101.60	35,561,199.80	620,520.83	36,181,720.63	AAA	0.40
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	25,000,000	100.00	25,000,000.00	100.81	25,202,750.00	425,000.00	25,627,750.00	AAA	0.28
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	25,000,000	100.00	25,000,000.00	100.81	25,202,750.00	425,000.00	25,627,750.00	AAA	0.28
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	15,000,000	100.00	15,000,000.00	100.81	15,121,650.00	255,000.00	15,376,650.00	AAA	0.17
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	35,000,000	100.00	35,000,000.00	100.81	35,283,850.00	595,000.00	35,878,850.00	AAA	0.39
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	13,500,000	101.10	13,648,297.50	100.81	13,609,485.00	229,500.00	13,838,985.00	AAA	0.15
					1,151,794,000		1,130,968,147.55		1,149,681,855.78	11,172,439.41	1,160,854,295.18		12.84

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 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
CORPORATE BONDS													
BMW US CAPITAL LLC	5.30	08-11-25			10,000,000	99.95	9,994,700.00	100.07	10,006,700.40	204,638.89	10,211,339.29	A	0.11
BRISTOL-MYERS SQUIBB CO	3.87	08-15-25			5,393,000	114.28	6,163,336.12	99.90	5,387,742.74	78,367.03	5,466,109.77	A	0.06
PACCAR FINANCIAL CORP	4.95	10-03-25			2,500,000	99.93	2,498,150.00	100.09	2,502,190.45	29,906.25	2,532,096.70	A+	0.03
NATIONAL AUSTRALIA BK/NY	4.97	01-12-26			16,780,000	100.00	16,780,000.00	100.31	16,832,178.08	388,870.91	17,221,048.99	AA-	0.19
ROCHE HOLDINGS INC	0.99	03-05-26	02-05-26	100	15,000,000	90.83	13,624,350.00	97.73	14,658,892.65	47,485.42	14,706,378.07	AA	0.16
JPMORGAN CHASE & CO	3.30	04-01-26	01-02-26	100	13,000,000	95.09	12,361,570.00	99.33	12,912,399.11	106,058.33	13,018,457.44	A	0.14
BANK OF AMERICA CORP	3.50	04-19-26			6,000,000	96.92	5,815,500.00	99.28	5,956,978.20	41,416.67	5,998,394.87	A-	0.07
CITIBANK NA	5.44	04-30-26	03-30-26	100	7,535,000	100.00	7,535,000.00	100.77	7,592,863.37	68,292.22	7,661,155.59	A+	0.08
AMAZON.COM INC	1.00	05-12-26	04-12-26	100	10,000,000	88.95	8,895,200.00	97.38	9,738,384.90	13,333.33	9,751,718.23	AA	0.11
ASTRAZENECA FINANCE LLC	1.20	05-28-26	04-28-26	100	4,500,000	100.71	4,532,040.00	97.33	4,379,962.54	4,300.00	4,384,262.54	A+	0.05
TOYOTA MOTOR CREDIT CORP	1.12	06-18-26			5,815,000	99.78	5,802,090.70	97.05	5,643,311.78	2,180.62	5,645,492.40	A+	0.06
STATE STREET CORP	5.27	08-03-26	07-06-26	100	17,000,000	100.02	17,004,080.00	101.03	17,174,828.51	365,964.67	17,540,793.18	A	0.19
MICROSOFT CORP	2.40	08-08-26	05-08-26	100	10,000,000	94.11	9,411,100.00	98.29	9,829,241.10	94,666.67	9,923,907.77	AAA	0.11
TOYOTA MOTOR CREDIT CORP	5.00	08-14-26			7,500,000	100.19	7,514,250.00	100.85	7,563,833.85	141,666.67	7,705,500.52	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	98.12	4,906,235.35	45,256.94	4,951,492.29	A	0.05
AMERICAN HONDA FINANCE	1.30	09-09-26			4,200,000	96.77	4,064,466.00	96.45	4,050,789.41	16,835.00	4,067,624.41	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	98.54	4,927,150.50	36,465.28	4,963,615.78	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	98.54	4,927,150.50	36,465.28	4,963,615.78	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	98.54	9,854,301.00	72,930.56	9,927,231.56	A	0.11
CITIGROUP INC	3.20	10-21-26	07-21-26	100	10,000,000	92.89	9,289,100.00	98.60	9,860,076.00	61,333.33	9,921,409.33	BBB+	0.11
HONEYWELL INTERNATIONAL	2.50	11-01-26	09-01-26	100	4,473,000	93.43	4,179,213.36	97.77	4,373,076.58	18,326.87	4,391,403.45	A	0.05
AMERICAN EXPRESS CO	1.65	11-04-26	10-04-26	100	5,000,000	99.29	4,964,450.00	96.72	4,836,148.40	12,833.33	4,848,981.73	A-	0.05
AMERICAN EXPRESS CO	1.65	11-04-26	10-04-26	100	10,000,000	94.49	9,449,300.00	96.72	9,672,296.80	25,666.67	9,697,963.47	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	101.68	1,718,341.93	12,355.78	1,730,697.70	A-	0.02
TOYOTA MOTOR CREDIT CORP	5.40	11-20-26			10,000,000	100.45	10,045,300.00	101.62	10,162,311.30	60,000.00	10,222,311.30	A+	0.11
CITIBANK NA	5.49	12-04-26	11-04-26	100	11,525,000	100.00	11,525,000.00	101.58	11,706,793.85	15,679.98	11,752,473.83	A+	0.13
TARGET CORP	1.95	01-15-27	12-15-26	100	1,770,000	99.83	1,766,991.00	96.86	1,714,353.55	15,819.37	1,730,172.93	A	0.02
TARGET CORP	1.95	01-15-27	12-15-26	100	13,700,000	100.23	13,731,373.00	96.86	13,269,290.22	122,443.75	13,391,733.97	A	0.15
BANK OF NY MELLON CORP	2.05	01-26-27			10,000,000	100.12	10,012,100.00	96.95	9,694,742.50	87,694.44	9,782,436.94	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	99.33	9,435,965.06	156,459.72	9,592,424.78	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	97.94	4,896,822.05	21,088.89	4,917,910.94	A	0.05
IBM CORP	2.20	02-09-27	01-09-27	100	5,000,000	98.63	4,931,400.00	97.00	4,849,817.15	43,083.33	4,892,900.48	A-	0.05
IBM CORP	2.20	02-09-27	01-09-27	100	5,000,000	90.58	4,528,950.00	97.00	4,849,817.15	43,083.33	4,892,900.48	A-	0.05
HONEYWELL INTERNATIONAL	1.10	03-01-27	02-01-27	100	10,000,000	95.31	9,531,400.00	95.23	9,523,258.60	36,361.11	9,559,619.71	A	0.11
HONEYWELL INTERNATIONAL	1.10	03-01-27	02-01-27	100	18,000,000	89.76	16,156,800.00	95.23	17,141,865.48	65,450.00	17,207,315.48	A	0.19
TRUIST FINANCIAL CORP	1.27	03-02-27	03-02-26	100	10,000,000	93.96	9,396,000.00	97.76	9,776,218.70	41,529.44	9,817,748.14	A-	0.11
STATE STREET CORP	4.99	03-18-27	02-18-27	100	5,695,000	100.00	5,695,000.00	101.44	5,776,778.49	80,566.22	5,857,344.71	A	0.06
COMCAST CORP	3.30	04-01-27	02-01-27	100	10,000,000	100.83	10,083,300.00	98.48	9,847,935.20	81,583.33	9,929,518.53	A-	0.11
AMAZON.COM INC	3.30	04-13-27	03-13-27	100	10,000,000	98.95	9,895,400.00	98.88	9,887,915.50	70,583.33	9,958,498.83	AA	0.11
NORTHERN TRUST CORP	4.00	05-10-27	04-10-27	100	12,311,000	101.42	12,485,816.20	99.87	12,294,804.51	68,394.44	12,363,198.95	A+	0.14
UNITED HEALTH GROUP INC	3.70	05-15-27	04-15-27	100	300,000	99.95	299,838.00	99.08	297,232.65	1,387.50	298,620.15	A+	0.00
MICROSOFT CORP	3.40	06-15-27	03-15-27	100	25,000,000	96.27	24,067,250.00	99.39	24,848,606.75	35,416.67	24,884,023.42	AAA	0.28
BLACKROCK FUNDING INC	4.60	07-26-27	06-26-27	100	3,310,000	100.00	3,309,900.70	101.22	3,350,361.08	65,133.44	3,415,494.53	AA-	0.04
IBM CORP	4.15	07-27-27	06-27-27	100	10,000,000	97.84	9,783,900.00	99.95	9,994,938.90	176,375.00	10,171,313.90	A-	0.11
UNILEVER CAPITAL CORP	4.25	08-12-27	07-12-27	100	1,705,000	99.73	1,700,447.65	100.43	1,712,413.34	27,777.29	1,740,190.63	A+	0.02
UNILEVER CAPITAL CORP	4.25	08-12-27	07-12-27	100	4,700,000	99.66	4,683,832.00	100.43	4,720,435.60	76,570.83	4,797,006.43	A+	0.05
HOME DEPOT INC	2.80	09-14-27	06-14-27	100	5,000,000	93.30	4,665,100.00	97.41	4,870,613.55	41,222.22	4,911,835.77	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	98.08	5,884,709.16	37,352.00	5,922,061.16	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	96.81	7,551,563.29	29,122.60	7,580,685.89	BBB+	0.08
JPMORGAN CHASE & CO	6.07	10-22-27	10-22-26	100	10,000,000	100.08	10,007,900.00	102.16	10,216,301.30	114,655.56	10,330,956.86	A	0.11
TEXAS INSTRUMENT INC	2.90	11-03-27	08-03-27	100	10,000,000	93.49	9,349,400.00	97.55	9,755,000.80	45,916.67	9,800,917.47	A+	0.11
COMCAST CORP	5.35	11-15-27	10-15-27	100	4,860,000	102.23	4,968,475.20	102.62	4,987,104.45	32,501.25	5,019,605.70	A-	0.06

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 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
COMCAST CORP	5.35	11-15-27	10-15-27	100	5,000,000	102.65	5,132,700.00	102.62	5,130,765.90	33,437.50	5,164,203.40	A-	0.06
UNITED PARCEL SERVICE	3.05	11-15-27	08-15-27	100	10,000,000	93.64	9,363,600.00	97.77	9,777,285.30	38,125.00	9,815,410.30	A	0.11
STATE STREET CORP	1.68	11-18-27	11-18-26	100	15,000,000	89.42	13,412,700.00	96.50	14,475,073.20	29,470.00	14,504,543.20	A	0.16
CITIBANK NA	4.88	11-19-27	11-19-26	100	6,000,000	100.26	6,015,540.00	100.61	6,036,317.82	33,319.33	6,069,637.15	A+	0.07
JOHN DEERE CAPITAL CORP	4.65	01-07-28			10,000,000	100.02	10,001,700.00	101.50	10,150,191.70	223,458.33	10,373,650.03	A	0.11
TOYOTA MOTOR CREDIT CORP	4.62	01-12-28			10,000,000	99.19	9,918,900.00	101.20	10,119,952.50	215,833.33	10,335,785.83	A+	0.11
JOHN DEERE CAPITAL CORP	4.75	01-20-28			5,000,000	101.61	5,080,500.00	101.57	5,078,383.60	105,555.56	5,183,939.16	A	0.06
CISCO SYSTEMS INC	4.55	02-24-28	01-24-28	100	4,955,000	99.89	4,949,648.60	101.31	5,019,787.91	78,908.37	5,098,696.29	AA-	0.06
CATERPILLAR FINANCIAL SERVICES	4.40	03-03-28			10,000,000	99.96	9,996,400.00	100.73	10,072,809.40	143,000.00	10,215,809.40	A	0.11
NESTLE HOLDINGS INC	5.00	03-14-28	02-14-28	100	10,000,000	101.56	10,156,500.00	102.30	10,230,154.90	147,222.22	10,377,377.12	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	101.58	10,158,317.50	140,000.00	10,298,317.50	A-	0.11
WALMART INC	3.90	04-15-28	03-15-28	100	18,000,000	99.34	17,882,100.00	100.11	18,019,160.28	146,250.00	18,165,410.28	AA	0.20
BANK OF AMERICA CORP	4.38	04-27-28	04-27-27	100	10,000,000	95.94	9,594,000.00	99.97	9,996,645.40	76,580.00	10,073,225.40	A-	0.11
BANK OF NEW YORK MELLON CORP	3.85	04-28-28			10,000,000	96.90	9,690,100.00	99.71	9,971,230.70	66,305.56	10,037,536.26	A	0.11
APPLE INC	4.00	05-10-28	04-10-28	100	25,000,000	99.81	24,951,750.00	100.34	25,085,071.50	138,888.89	25,223,960.39	AA+	0.28
AMAZON.COM INC	1.65	05-12-28	03-12-28	100	17,000,000	88.58	15,058,600.00	93.89	15,961,084.95	37,400.00	15,998,484.95	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	102.08	16,332,296.80	83,171.56	16,415,468.36	A+	0.18
HSBC USA INC	4.65	06-03-28			4,030,000	99.98	4,029,314.90	100.79	4,061,694.06	14,054.62	4,075,748.68	A-	0.05
HSBC USA INC	4.65	06-03-28			10,000,000	100.01	10,000,800.00	100.79	10,078,645.30	34,875.00	10,113,520.30	A-	0.11
HSBC USA INC	4.65	06-03-28			3,115,000	99.95	3,113,535.95	100.79	3,139,498.01	10,863.56	3,150,361.57	A-	0.04
AMERICAN HONDA FINANCE	5.12	07-07-28			10,000,000	100.48	10,047,600.00	102.01	10,201,468.90	246,284.72	10,447,753.62	A-	0.11
JOHN DEERE CAPITAL CORP	4.95	07-14-28			8,000,000	100.82	8,065,600.00	102.43	8,194,557.60	182,600.00	8,377,157.60	A	0.09
MORGAN STANLEY	3.59	07-22-28	07-22-27	100	10,500,000	93.04	9,769,200.00	98.23	10,314,408.30	165,485.25	10,479,893.55	A-	0.12
PACCAR FINANCIAL CORP	4.95	08-10-28			5,000,000	100.83	5,041,300.00	102.45	5,122,528.70	96,250.00	5,218,778.70	A+	0.06
BMW US CAPITAL LLC	5.05	08-11-28	07-11-28	100	10,000,000	99.99	9,999,500.00	101.83	10,183,163.20	194,986.11	10,378,149.31	A	0.11
UNILEVER CAPITAL CORP	4.87	09-08-28	08-08-28	100	10,000,000	97.93	9,793,200.00	102.39	10,239,081.80	151,666.67	10,390,748.47	A+	0.11
CITIBANK NA	5.80	09-29-28	08-29-28	100	15,000,000	100.30	15,044,850.00	104.55	15,681,951.15	220,030.42	15,901,981.57	A+	0.18
ANALOG DEVICES INC	1.70	10-01-28	08-01-28	100	10,000,000	83.92	8,392,100.00	92.69	9,269,113.70	42,027.78	9,311,141.48	A-	0.10
ANALOG DEVICES INC	1.70	10-01-28	08-01-28	100	10,000,000	83.94	8,394,400.00	92.69	9,269,113.70	42,027.78	9,311,141.48	A-	0.10
AMERICAN HONDA FINANCE	5.65	11-15-28			15,000,000	99.98	14,997,450.00	103.87	15,580,605.00	105,937.50	15,686,542.50	A-	0.17
COOPERATIEVE RABOBANK UA/NY	4.80	01-09-29			25,000,000	99.92	24,981,250.00	101.95	25,487,387.00	570,000.00	26,057,387.00	A+	0.28
COOPERATIEVE RABOBANK UA/NY	4.80	01-09-29			4,400,000	99.91	4,396,128.00	101.95	4,485,780.11	100,320.00	4,586,100.11	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	101.39	7,715,418.82	164,190.82	7,879,609.64	A-	0.09
PACCAR FINANCIAL CORP	4.60	01-31-29			8,835,000	99.84	8,820,598.95	101.34	8,953,698.05	169,337.50	9,123,035.55	A+	0.10
AIR PRODUCTS & CHEMICALS	4.60	02-08-29	01-08-29	100	18,185,000	99.87	18,160,813.95	101.43	18,445,560.50	329,956.72	18,775,517.22	A	0.21
TEXAS INSTRUMENTS INC	4.60	02-08-29	01-08-29	100	11,805,000	99.89	11,792,486.70	101.67	12,002,668.94	214,195.17	12,216,864.11	A+	0.13
ELI LILLY & CO	4.50	02-09-29	01-09-29	100	13,781,000	103.13	14,211,794.06	101.40	13,973,321.02	242,890.12	14,216,211.15	A+	0.16
BLACKROCK FUNDING INC	4.70	03-14-29	02-14-29	100	1,785,000	99.82	1,781,769.15	102.11	1,822,607.40	24,702.42	1,847,309.81	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	101.39	1,941,704.56	17,608.96	1,959,313.52	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	101.39	10,139,449.40	91,952.78	10,231,402.18	AA-	0.11
BANK OF AMERICA CORP	4.62	05-09-29	05-09-28	100	9,975,000	100.16	9,990,471.23	100.63	10,038,226.94	65,328.77	10,103,555.71	A-	0.11
JOHNSON & JOHNSON	4.80	06-01-29	05-01-29	100	21,000,000	100.53	21,112,350.00	102.73	21,573,014.61	81,200.00	21,654,214.61	AAA	0.24
TOYOTA MOTOR CREDIT CORP	4.55	08-09-29			5,000,000	99.99	4,999,350.00	100.76	5,037,884.50	89,104.17	5,126,988.67	A+	0.06
TOYOTA MOTOR CREDIT CORP	4.55	08-09-29			1,100,000	99.80	1,097,767.00	100.76	1,108,334.59	1,127,937.51	2,225,702.10	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	100.30	9,277,345.22	163,686.46	9,441,031.68	A	0.10
STATE STREET BANK AND TRUST CO	4.78	11-23-29			9,000,000	100.00	9,000,000.00	102.09	9,188,434.00	44,233.50	9,232,668.30	AA-	0.10
NATIONAL AUSTRALIA BK/NY	4.90	01-14-30			10,000,000	100.84	10,084,020.83	102.89	10,288,912.00	225,990.56	10,514,902.56	AA-	0.11
ADOBE INC	4.95	01-17-30	12-17-29	100	10,000,000	99.85	9,984,700.00	103.34	10,333,806.00	224,125.00	10,557,931.00	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	102.27	6,709,151.83	128,986.00	6,838,137.83	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	102.27	10,227,365.60	196,625.00	10,423,990.60	A-	0.11
PEPSICO INC	4.60	02-07-30	01-07-30	100	13,176,000	99.49	13,109,051.28	101.83	13,416,591.65	240,754.80	13,657,346.45	A+	0.15
HERSHEY COMPANY	4.75	02-24-30	01-24-30	100	7,895,000	99.82	7,881,104.80	101.97	8,050,567.42	131,254.37	8,181,821.80	A	0.09
JOHNSON & JOHNSON	4.70	03-01-30	02-01-30	100	20,000,000	100.77	20,153,144.44	102.34	20,468,967.60	310,722.22	20,779,689.82	AAA	0.23

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 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
COLGATE-PALMOLIVE CO	4.20	05-01-30	04-01-30	100	4,685,000	99.95	4,682,516.95	100.38	4,702,924.58	32,248.42	4,735,172.99	A+	0.05
PROCTER & GAMBLE CO	4.05	05-01-30			15,000,000	99.79	14,969,100.00	100.03	15,004,439.40	99,562.50	15,104,001.90	AA-	0.17
TOYOTA MOTOR CREDIT CORP	4.80	05-15-30			7,230,000	99.89	7,221,757.80	101.58	7,344,296.61	43,380.00	7,387,676.61	A+	0.08
NATIONAL AUSTRALIA BK/NY	4.53	06-13-30			30,000,000	100.00	30,000,000.00	101.10	30,329,819.40	64,231.67	30,394,051.07	AA-	0.34
					1,033,349,000		1,013,259,524.22		1,033,341,081.68	10,979,574.35	1,044,320,656.03		11.54
MONEY MARKET FUNDS													
DREYFUS-143795	0.00	07-01-25			42,028	100.00	42,028.38	100.00	42,028.38	0.01	42,028.39	AAA	0.00
DREYFUS-713762	0.00	07-01-25			75,941,176	100.00	75,941,175.96	100.00	75,941,175.96	14.11	75,941,190.07	AAA	0.85
DREYFUS-715757	0.00	07-01-25			58,325,544	100.00	58,325,543.90	100.00	58,325,543.90	10.84	58,325,554.74	AAA	0.65
					134,308,748		134,308,748.24		134,308,748.24	24.95	134,308,773.20		1.50
ASSET BACKED SECURITIES													
GM FINL CONSMR AUTO RCVBL TRST 2021-4 A3	0.68	09-16-26	08-16-25	100	5,986	100.00	5,985.81	99.84	5,976.38	1.58	5,977.97	AAA	0.00
HYUNDAI AUTO RECVBL TRUST 2022-A A3	2.22	10-15-26	04-15-26	100	723,609	100.00	723,581.60	99.83	722,379.32	669.34	723,048.66	AAA	0.01
					729,595		729,567.41		728,355.71	670.92	729,026.63		0.01
MUNICIPAL BONDS													
LOS ANGELES CCD SR 2020	0.77	08-01-25			6,735,000	100.00	6,735,000.00	99.70	6,715,064.40	21,547.70	6,736,612.10	AA+	0.08
TOTAL PORTFOLIO					9,036,819,022		8,855,366,053.81		8,953,036,846.11	77,186,067.60	9,030,222,913.72		100.00

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

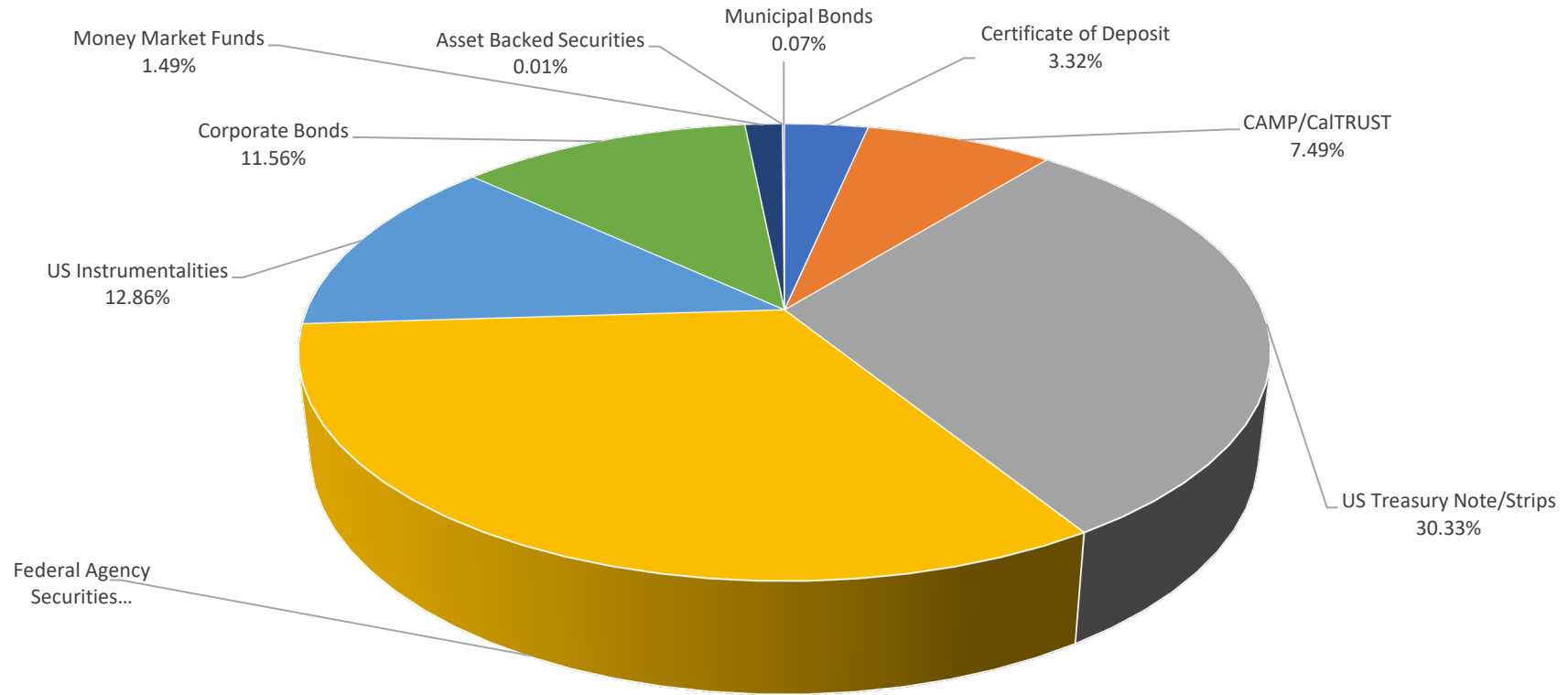
DIVERSIFICATION BY ISSUER

30-Jun-25	Asset-Backed	Certificate of Deposit	Commercial Paper	Corporate Bonds	Municipal Bonds	Total Par Value	Total %
Adobe Inc.				\$10,000,000		\$10,000,000	0.11%
Air Products & Chemicals				\$18,185,000		\$18,185,000	0.20%
Amazon.com Inc				\$37,000,000		\$37,000,000	0.41%
American Express				\$15,000,000		\$15,000,000	0.17%
American Honda Finance				\$29,200,000		\$29,200,000	0.32%
Analog Devices INC				\$20,000,000		\$20,000,000	0.22%
Apple Inc.				\$25,000,000		\$25,000,000	0.28%
Astrazeneca Finance LLC				\$4,500,000		\$4,500,000	0.05%
Bank of America		\$25,000,000		\$39,585,000		\$64,585,000	0.71%
Bank of New York				\$36,915,000		\$36,915,000	0.41%
Blackrock Funding Inc.				\$5,095,000		\$5,095,000	0.06%
BMW				\$29,250,000		\$29,250,000	0.32%
BNP Paribas NY Branch		\$50,000,000		\$50,000,000		\$50,000,000	0.55%
Bristol-Myers Squibb Co				\$5,393,000		\$5,393,000	0.06%
Caterpillar				\$10,000,000		\$10,000,000	0.11%
Cisco Systems INC				\$4,955,000		\$4,955,000	0.05%
CitiGroup				\$50,060,000		\$50,060,000	0.55%
Colgate-Palmolive Co				\$4,685,000		\$4,685,000	0.05%
Comcast Corp				\$19,860,000		\$19,860,000	0.22%
Cooperatieve Rabobank				\$29,400,000		\$29,400,000	0.33%
Credit Agricole CIB NY		\$20,000,000		\$20,000,000		\$20,000,000	0.22%
Credit Industriel ET Commercial NY		\$57,000,000		\$57,000,000		\$57,000,000	0.63%
Eli Lilly & CO				\$13,781,000		\$13,781,000	0.15%
General Motors	\$5,986			\$5,986		\$5,986	0.00%
Goldman Sachs				\$17,300,000		\$17,300,000	0.19%
Hershey Company				\$7,895,000		\$7,895,000	0.09%
Home Depot Inc				\$5,000,000		\$5,000,000	0.06%
Honeywell International				\$32,473,000		\$32,473,000	0.36%
HSBC USA Inc				\$17,145,000		\$17,145,000	0.19%
Hyundai	\$723,609			\$723,609		\$723,609	0.01%
IBM Corp.				\$20,000,000		\$20,000,000	0.22%
John Deere				\$23,000,000		\$23,000,000	0.25%
Johnson & Johnson				\$41,000,000		\$41,000,000	0.45%
JP Morgan				\$48,000,000		\$48,000,000	0.53%
Los Angeles CA CCD					\$6,735,000	\$6,735,000	0.07%
Microsoft Corp				\$35,000,000		\$35,000,000	0.39%
Morgan Stanley				\$26,500,000		\$26,500,000	0.29%
National Australia BK/NY				\$56,780,000		\$56,780,000	0.63%
National Rural Util Coop				\$28,250,000		\$28,250,000	0.31%
Natixis NY Branch		\$42,000,000		\$42,000,000		\$42,000,000	0.46%
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	0.18%
Pepsico INC				\$13,176,000		\$13,176,000	0.15%
Procter & Gamble Co				\$15,000,000		\$15,000,000	0.17%
Roche Holdings Inc.				\$15,000,000		\$15,000,000	0.17%
Royal Bank of Canada NY		\$50,000,000		\$50,000,000		\$50,000,000	0.55%
State Street Corp				\$46,695,000		\$46,695,000	0.52%
Target Corp				\$15,470,000		\$15,470,000	0.17%
Texas Instrument Inc				\$21,805,000		\$21,805,000	0.24%
Toronto Dominion Bank NY		\$50,000,000		\$50,000,000		\$50,000,000	0.55%
Toyota				\$46,645,000		\$46,645,000	0.52%
Truist Financial Corp				\$10,000,000		\$10,000,000	0.11%
Unilever Capital Corp				\$16,405,000		\$16,405,000	0.18%
United Health Group Inc.				\$300,000		\$300,000	0.00%
United Parcel Service				\$10,000,000		\$10,000,000	0.11%
Walmart Inc				\$18,000,000		\$18,000,000	0.20%
Grand Total	\$729,595	\$294,000,000	\$0	\$1,033,349,000	\$6,735,000	\$1,334,813,595	14.77%

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



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

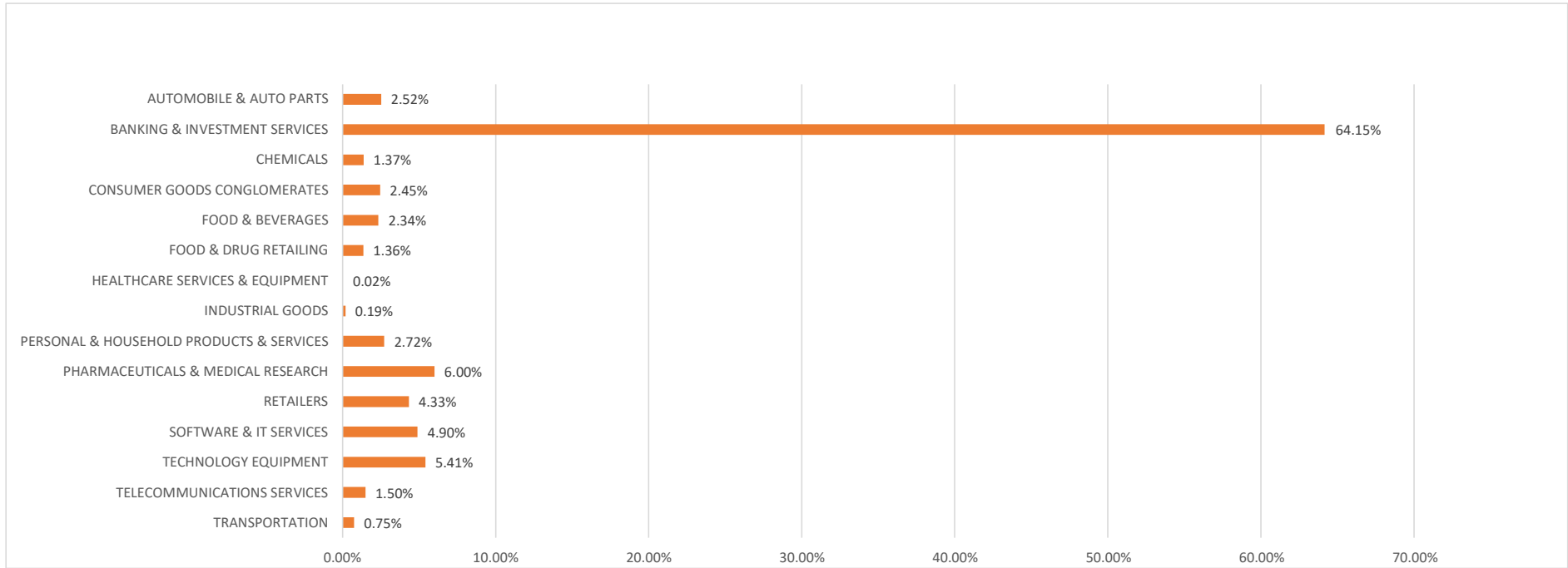


SECTOR	MARKET VALUE*	%
Certificate of Deposit	\$ 300,215,760.83	3.32%
CAMP/CalTRUST	675,975,196.54	7.49%
US Treasury Note/Strips	2,739,304,234.79	30.33%
Federal Agency Securities	2,967,778,358.43	32.86%
US Instrumentalities	1,160,854,295.18	12.86%
Corporate Bonds	1,044,320,656.03	11.56%
Money Market Funds	134,308,773.20	1.49%
Asset Backed Securities	729,026.63	0.01%
Municipal Bonds	6,736,612.10	0.07%
TOTALS	\$ 9,030,222,913.72	100.00%

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



SAN MATEO COUNTY TREASURER - INDUSTRY ALLOCATION as of June 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>JULY</u> <u>2025</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>MAY</u>	<u>JUNE</u>	<u>TOTAL</u>
CASH IN:													
Taxes:													
Secured	\$61	\$0	\$26	\$188,399	\$222,762	\$208,376	\$46,823	\$43,159	\$121,534	\$140,420	\$5,040	\$2,394	\$978,994
Mixed	\$8,538	\$86,545	\$65,971	\$243,052	\$434,891	\$990,485	\$88,117	\$108,537	\$290,129	\$876,118	\$38,181	\$19,635	\$3,250,198
State Automatics	\$55,681	\$123,421	\$98,378	\$77,850	\$86,340	\$66,165	\$68,615	\$89,298	\$58,299	\$58,908	\$79,722	\$79,803	\$942,479
Unscheduled Sub. (Lockbox)	\$4,074	\$13,785	\$27,149	\$12,668	\$20,678	\$23,311	\$21,479	\$13,329	\$23,429	\$24,740	\$34,953	\$23,118	\$242,712
Treasurer's Deposit	\$71,128	\$134,136	\$106,471	\$112,455	\$200,113	\$106,545	\$117,651	\$96,032	\$110,531	\$156,950	\$115,255	\$115,417	\$1,442,684
Hospitals	\$57,663	\$22,310	\$19,463	\$61,169	\$19,919	\$19,672	\$51,920	\$19,931	\$150,879	\$96,489	\$25,241	\$19,468	\$564,123
Retirement Deposit	\$18,198	\$27,013	\$23,020	\$13,489	\$19,465	\$22,453	\$134	\$85	\$113	\$10,215	\$14,241	\$23,626	\$172,050
Housing Authority	\$5,720	\$18,338	\$13,080	\$3,995	\$26,465	\$5,038	\$3,763	\$3,350	\$2,567	\$4,325	\$18,346	\$16,125	\$121,111
SMCOE/SMCCCD	\$23,830	\$6,211	\$8,982	\$3,113	\$5,226	\$3,801	\$3,736	\$80,773	\$3,556	\$2,304	\$4,771	\$4,822	\$151,124
GO Bond Proceeds	\$0	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100,000
TRANS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Coupon	\$29,202	\$18,054	\$21,022	\$20,683	\$15,129	\$16,602	\$28,820	\$25,080	\$18,859	\$27,878	\$21,381	\$27,080	\$269,790
TOTAL CASH IN:	\$274,095	\$549,813	\$383,561	\$736,872	\$1,050,989	\$1,462,447	\$431,055	\$479,572	\$779,896	\$1,398,347	\$357,131	\$331,487	\$8,235,265
CASH OUT:													
Tax Apportionments:	(\$7,689)	(\$34,671)	(\$53)	(\$130)	(\$15,674)	(\$258,680)	(\$22,930)	(\$37,551)	(\$25,164)	(\$142,945)	(\$64,629)	(\$135)	(\$610,249)
Voluntary Participants W/D	(\$51,161)	(\$37,995)	(\$27,693)	(\$51,873)	(\$26,449)	(\$113,052)	(\$57,161)	(\$36,342)	(\$85,490)	(\$112,843)	(\$57,399)	(\$37,388)	(\$694,846)
County Payments	(\$185,072)	(\$20,553)	(\$44,105)	(\$90,431)	(\$29,148)	(\$46,630)	(\$16,339)	(\$5,743)	(\$154,243)	(\$63,916)	(\$14,129)	(\$59,065)	(\$729,375)
GO Bond/TRANS Payments	(\$76,361)	(\$119,051)	(\$148,934)	(\$10,314)	\$0	\$0	(\$12,127)	(\$39,920)	(\$27,233)	(\$4,270)	\$0	\$0	(\$438,210)
Payroll - County	(\$66,671)	(\$56,959)	(\$57,024)	(\$57,011)	(\$91,270)	(\$65,307)	(\$60,320)	(\$60,858)	(\$60,789)	(\$62,729)	(\$81,156)	(\$71,807)	(\$791,901)
SMCOE/SMCCCD	(\$95,938)	(\$87,000)	(\$122,749)	(\$132,952)	(\$157,097)	(\$136,333)	(\$105,031)	(\$129,162)	(\$136,798)	(\$127,878)	(\$133,904)	(\$141,951)	(\$1,506,792)
Retirement	(\$27,563)	(\$27,811)	(\$28,097)	(\$27,334)	(\$27,656)	(\$27,509)	(\$27,947)	(\$28,432)	(\$27,958)	(\$29,026)	(\$28,892)	(\$29,899)	(\$338,124)
SMC-payables	(\$144,398)	(\$79,179)	(\$73,273)	(\$91,105)	(\$86,381)	(\$123,577)	(\$121,753)	(\$96,219)	(\$98,260)	(\$106,735)	(\$164,158)	(\$127,986)	(\$1,313,022)
SMCOE-payables	(\$101,945)	(\$101,719)	(\$90,893)	(\$99,647)	(\$78,971)	(\$86,315)	(\$81,954)	(\$79,979)	(\$80,057)	(\$80,797)	(\$105,742)	(\$110,389)	(\$1,098,407)
SMCCCD-payables	(\$19,447)	(\$6,180)	(\$8,363)	(\$12,257)	(\$9,030)	(\$10,337)	(\$6,370)	(\$10,361)	(\$8,079)	(\$8,183)	(\$6,210)	(\$12,041)	(\$116,858)
Housing Authority(Payroll-Payables)	(\$5,784)	(\$16,417)	(\$13,777)	(\$5,099)	(\$25,543)	(\$4,970)	(\$3,626)	(\$3,636)	(\$3,873)	(\$4,168)	(\$17,076)	(\$10,153)	(\$114,122)
Other ARS Debits	(\$37,041)	(\$24,640)	(\$13,268)	(\$19,260)	(\$28,783)	(\$35,836)	(\$23,138)	(\$25,180)	(\$19,758)	(\$17,902)	(\$28,585)	(\$23,046)	(\$296,437)
Returned Chks/Misc. Fees	(\$51)	(\$71)	(\$14)	(\$110)	(\$124)	(\$6)	(\$10)	(\$51)	(\$61)	(\$154)	(\$6)	(\$26)	(\$683)
TOTAL CASH OUT:	(\$819,120)	(\$612,246)	(\$628,243)	(\$597,522)	(\$576,126)	(\$908,552)	(\$538,704)	(\$553,434)	(\$727,761)	(\$761,547)	(\$701,885)	(\$623,887)	(\$8,049,026)
TOTAL ESTIMATED CASH FLOW	(\$545,025)	(\$62,434)	(\$244,681)	\$139,350	\$474,863	\$553,896	(\$107,649)	(\$73,862)	\$52,134	\$636,800	(\$344,755)	(\$292,400)	\$186,239
MATURING SECURITIES (SMC)	\$474,817	\$191,240	\$111,675	\$25,000	\$10,000	\$0	\$0	\$25,000	\$70,000	\$30,000	\$16,195	\$90,437	\$1,044,364
LAIF/CAMP/DREYFUS/CALTRUST(SMC)	\$575,941												\$575,941
CALLABLE SECURITIES (SMC)	\$750,683	\$237,392	\$222,130	\$25,000	\$51,500	\$25,000	\$0	\$35,000	\$30,000	\$83,350	\$38,390	\$100,000	\$1,598,445

** 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

