



Sandie Arnott
TREASURER-TAX COLLECTOR

SAN MATEO COUNTY INVESTMENT POOL FUND AUGUST 2025 MONTH END REPORT





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INTRODUCTION SUMMARY

Gross earnings for the month ending a August 31, 2025 was 3.933%. Current average maturity of the portfolio is 2.5 years with an average duration of 2.24 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 \$8.585 billion. The largest non-government aggregate position is currently Bank of America at 0.75%. The portfolio continues to hold no derivative products.

The estimated earnings for FY 2025-26 is 3.75%.

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

August 31, 2025

RE: SAN MATEO COUNTY INVESTMENT POOL, GASB FAIR MARKET VALUE FACTOR AS OF 8/31/25

As of August 31, 2025, the GASB fair market value factor for the San Mateo County Investment Pool is 1.01247.



ESTIMATED SUMMARY OF POOL EARNINGS

August 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	\$ 2,269,640,000	\$ 6,609,064.51	U S Treasury Notes	\$ 856,265.10
Corporate Notes	963,634,000	3,406,530.07	Corporate Notes	250,626.45
Federal Agencies	2,070,779,000	6,896,947.34	Federal Agencies	1,367,375.72
U S Instrumentalities	721,302,000	2,521,168.91	U S Instrumentalities	135,281.86
U S Treasury STRIPS	75,000,000	256,686.81	Asset Backed Securities	242.94
Certificate of Deposit	37,000,000	161,853.97	Certificate of Deposit	34,350.07
	\$ 6,137,355,000	\$ 19,852,251.61	US Bank Earnings Credit	32,392.46
			Dreyfus	506,833.37
			Total Realized Income	\$ 3,183,367.97
<u>Short Term Securities Maturing < 1 year</u>				
U S Treasury Notes	\$ 588,125,000	\$ 525,277.57		
Corporate Notes	120,630,000	414,226.42		
Federal Agencies	409,427,000	1,181,119.44		
U S Instrumentalities	131,675,000	434,904.66		
Certificate of Deposit	234,000,000	850,045.48		
Dreyfus	197,455,114	-		
CAMP	596,619,004	1,959,790.57		
CALTRUST	170,000,000	500,821.92		
	\$ 2,447,931,118	\$ 5,866,186.05		
Total Accrued Interest	\$ 8,585,286,118	\$ 25,718,437.67		
Total Dollar Earnings for August		\$ 28,901,805.64		

AVERAGE BALANCE		\$ 8,651,540,347.56
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	3.933%	28,901,805.64
ADMINISTRATION FEES*		(698,048.94)
NET EARNINGS RATE / NET DOLLAR EARNINGS	3.838%	\$ 28,203,756.70

*Current admin fees rate is at 9.5bp

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

August 31, 2025

Summary Information

	Totals	Weighted Averages	
Par Value	8,585,286,118	Average YTM	3.77
Market Value	8,597,398,757.97	Average Maturity (yrs)	2.50
Total Cost	8,425,124,642.99	Average Coupon (%)	3.38
Net Gain/Loss	172,274,114.98	Average Duration	2.24
Annual Income	287,814,435.87	Average Moody Rating	Aa2
Accrued Interest	67,186,093.93	Average S&P Rating	AA/A-1
Number of Issues	339		

Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	76	2,398,366,844.71	27.9	3.1	2.711%	0.4
1 Yr - 3 Yrs	123	2,418,547,573.66	28.1	3.9	2.935%	1.9
3 Yrs - 5 Yrs	140	3,780,484,339.60	44.0	4.1	4.088%	3.7

Distribution by Coupon

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1%	43	1,248,165,577.82	14.5	3.3	0.464%	0.8
1% - 3%	55	1,324,557,816.86	15.4	3.8	1.980%	2.1
3% - 5%	215	5,559,328,953.13	64.7	3.8	4.223%	2.6
5% - 7%	26	465,346,410.17	5.4	4.7	5.189%	2.4

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	80	2,489,027,936.83	29.0	3.1	2.701%	0.4
1 Yr - 3 Yrs	135	2,704,755,635.82	31.5	3.9	3.068%	2.0
3 Yrs - 5 Yrs	124	3,403,615,185.32	39.6	4.2	4.123%	3.8

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
August 31, 2025

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	48	1,935,771,163.66	22.5	2.8	3.495%	1.4
Aa1	190	5,359,348,389.49	62.3	4.0	3.180%	2.6
Aa2	8	156,303,924.06	1.8	4.1	4.219%	2.3
Aa3	21	234,104,782.69	2.7	4.0	4.209%	2.6
A1	38	415,621,006.65	4.8	4.2	4.155%	2.1
A2	23	335,797,201.98	3.9	4.1	3.635%	1.8
A3	9	90,377,348.79	1.1	4.0	3.802%	1.8
Not Rated	2	70,074,940.65	0.8	4.1	4.369%	1.0

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	47	1,910,299,135.32	22.2	2.8	3.488%	1.4
AA+	191	5,415,665,978.66	63.0	4.0	3.183%	2.6
AA	5	69,157,104.83	0.8	4.0	2.247%	1.6
AA-	10	115,846,438.44	1.3	4.1	4.654%	3.1
A+	36	516,650,068.35	6.0	4.2	4.540%	1.9
A	25	266,451,476.22	3.1	4.0	3.539%	2.0
A-	21	224,000,543.10	2.6	4.1	3.836%	2.4
BBB+	3	27,141,246.40	0.3	4.0	3.075%	1.4
A-1	1	52,186,766.67	0.6	4.2	4.310%	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
August 31, 2025

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT													
BNP PARIBAS NY BRANCH	4.25	04-07-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	430,902.78	25,430,902.78	A+	0.29
TORONTO DOMINION BANK NY	4.24	04-07-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	429,888.89	25,429,888.89	A+	0.29
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	978,120.00	57,978,120.00	A+	0.67
BANK OF AMERICA NA	4.28	04-23-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	386,388.89	25,386,388.89	A+	0.29
TORONTO DOMINION BANK NY	4.18	04-29-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	359,944.44	25,359,944.44	A+	0.29
NATIXIS NY BRANCH	4.27	05-05-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	349,902.78	25,349,902.78	A+	0.29
CANADIAN IMPERIAL BK COMM NY	4.31	08-03-26			52,000,000	100.00	52,000,000.00	100.00	52,000,000.00	186,766.67	52,186,766.67	A-1	0.61
NATIXIS NY BRANCH	5.61	09-18-26			17,000,000	100.00	17,000,000.00	100.00	17,000,000.00	919,260.83	17,919,260.83	A+	0.20
CREDIT AGRICOLE CIB NY	4.76	02-01-27			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	547,400.00	20,547,400.00	A+	0.23
					<u>271,000,000</u>		<u>271,000,000.00</u>		<u>271,000,000.00</u>	<u>4,588,575.28</u>	<u>275,588,575.28</u>		<u>3.18</u>
LOCAL AGENCY INVESTMENT FUND													
CA ASSET MGMT PROGRAM	4.00	09-01-25			386,067,326	100.00	386,067,326.03	100.00	386,067,326.03	1,286,891.09	387,354,217.12	AAA	4.53
CALTRUST	4.00	09-01-25			170,000,000	100.00	170,000,000.00	100.00	170,000,000.00	377,777.78	170,377,777.78	AAA	1.99
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	236,590.00	6,236,590.00	AAA	0.07
CA ASSET MGMT PROGRAM TERM	4.01	09-24-25			19,000,000	100.00	19,000,000.00	100.00	19,000,000.00	721,688.61	19,721,688.61	AAA	0.22
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	485,922.22	20,485,922.22	AAA	0.23
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	431,155.56	20,431,155.56	AAA	0.23
CA ASSET MGMT PROGRAM TERM	4.31	03-18-26			18,000,000	100.00	18,000,000.00	100.00	18,000,000.00	357,730.00	18,357,730.00	AAA	0.21
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	507,650.00	30,507,650.00	AAA	0.35
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	270,627.76	25,822,305.84	AAA	0.30
CA ASSET MGMT PROGRAM TERM	4.10	07-13-26			35,000,000	100.00	35,000,000.00	100.00	35,000,000.00	195,319.44	35,195,319.44	AAA	0.41
CA ASSET MGMT PROGRAM TERM	4.21	07-24-26			17,000,000	100.00	17,000,000.00	100.00	17,000,000.00	75,546.11	17,075,546.11	AAA	0.20
CA ASSET MGMT PROGRAM TERM	4.11	08-07-26			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	54,800.00	20,054,800.00	AAA	0.23
					<u>766,619,004</u>		<u>766,619,004.11</u>		<u>766,619,004.11</u>	<u>5,001,698.57</u>	<u>771,620,702.68</u>		<u>8.99</u>
UNITED STATES TREASURY-NOTES													
UNITED STATES TREAS NTS	0.25	09-30-25			20,000,000	98.20	19,639,843.75	99.69	19,937,869.80	20,901.64	19,958,771.44	AA+	0.23
UNITED STATES TREAS NTS	0.25	10-31-25			11,000,000	99.04	10,893,867.19	99.35	10,928,958.37	9,241.80	10,938,200.17	AA+	0.13
UNITED STATES TREAS NTS	0.25	10-31-25			25,000,000	97.68	24,419,921.88	99.35	24,838,541.75	21,004.10	24,859,545.85	AA+	0.29
UNITED STATES TREAS NTS	0.25	10-31-25			25,000,000	97.84	24,460,937.50	99.35	24,838,541.75	21,004.10	24,859,545.85	AA+	0.29
UNITED STATES TREAS NTS	0.37	11-30-25			48,800,000	98.17	47,907,875.00	99.07	48,348,218.87	46,000.00	48,394,218.87	AA+	0.57
UNITED STATES TREAS NTS	0.37	12-31-25			14,000,000	99.92	13,988,515.63	98.78	13,829,648.42	8,893.44	13,838,541.86	AA+	0.16
UNITED STATES TREAS NTS	0.37	01-31-26			40,500,000	98.99	40,090,253.91	98.47	39,880,476.36	12,793.82	39,893,270.18	AA+	0.47
UNITED STATES TREAS NTS	0.37	01-31-26			20,000,000	98.05	19,610,937.50	98.47	19,694,062.40	6,317.93	19,700,380.33	AA+	0.23
UNITED STATES TREAS NTS	1.62	02-15-26			50,000,000	103.85	51,923,828.13	98.91	49,455,273.50	35,326.09	49,490,599.59	AA+	0.58
UNITED STATES TREAS NTS	2.50	02-28-26			46,100,000	108.14	49,854,628.91	99.24	45,749,027.79	0.00	45,749,027.79	AA+	0.54
UNITED STATES TREAS NTS	0.50	02-28-26			20,000,000	98.42	19,683,593.75	98.28	19,656,250.00	49,728.26	19,705,978.26	AA+	0.23
UNITED STATES TREAS NTS	0.75	03-31-26			10,200,000	97.21	9,915,515.63	98.17	10,013,690.57	32,013.59	10,045,704.16	AA+	0.12
UNITED STATES TREAS NTS	0.75	03-31-26			11,500,000	91.83	10,560,683.59	98.17	11,289,945.25	36,093.75	11,326,039.00	AA+	0.13
UNITED STATES TREAS NTS	3.75	04-15-26			14,000,000	97.37	13,631,953.12	99.85	13,979,382.76	198,333.33	14,177,716.09	AA+	0.16
UNITED STATES TREAS NTS	0.75	04-30-26			10,000,000	99.69	9,969,140.63	97.90	9,790,312.50	25,067.93	9,815,380.43	AA+	0.11
UNITED STATES TREAS NTS	0.75	04-30-26			18,000,000	98.03	17,645,625.00	97.90	17,622,562.50	45,122.28	17,667,684.78	AA+	0.21
UNITED STATES TREAS NTS	0.75	04-30-26			25,000,000	92.27	23,067,382.81	97.90	24,475,781.25	62,669.84	24,538,451.09	AA+	0.29
UNITED STATES TREAS NTS	0.75	05-31-26			14,250,000	99.84	14,227,177.73	97.66	13,915,959.91	27,009.17	13,942,969.08	AA+	0.16
UNITED STATES TREAS NTS	0.75	05-31-26			15,000,000	99.83	14,974,804.69	97.66	14,648,378.85	28,430.71	14,676,809.56	AA+	0.17
UNITED STATES TREAS NTS	0.75	05-31-26			20,500,000	100.11	20,522,421.88	97.66	20,019,451.09	38,855.30	20,058,306.39	AA+	0.23
UNITED STATES TREAS NTS	0.87	06-30-26			26,000,000	98.72	25,666,875.00	97.52	25,354,062.50	38,328.80	25,392,391.30	AA+	0.30
UNITED STATES TREAS NTS	4.50	07-15-26			12,700,000	99.70	12,661,304.69	100.49	12,762,507.88	73,025.00	12,835,532.88	AA+	0.15
UNITED STATES TREAS NTS	0.62	07-31-26			10,000,000	95.80	9,580,078.13	97.08	9,708,463.50	5,264.95	9,713,728.45	AA+	0.11
UNITED STATES TREAS NTS	4.37	07-31-26			27,600,000	100.54	27,749,859.38	100.40	27,711,585.97	100,625.00	27,812,210.97	AA+	0.32
UNITED STATES TREAS NTS	0.75	08-31-26			15,975,000	99.36	15,872,036.13	96.97	15,491,257.03	976.73	15,492,233.76	AA+	0.18

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PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2025

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS	0.75	08-31-26			17,000,000	97.83	16,630,781.25	96.97	16,485,218.75	1,039.40	16,486,258.15	AA+	0.19
UNITED STATES TREAS NTS	0.75	08-31-26			20,000,000	88.75	17,749,218.75	96.97	19,394,375.00	1,222.83	19,395,597.83	AA+	0.23
UNITED STATES TREAS NTS	4.62	09-15-26			16,775,000	101.94	17,100,015.63	100.78	16,906,589.64	357,750.17	17,264,339.82	AA+	0.20
UNITED STATES TREAS NTS	1.62	09-30-26			25,000,000	101.72	25,430,664.06	97.68	24,419,922.00	169,825.82	24,589,747.82	AA+	0.29
UNITED STATES TREAS NTS	0.87	09-30-26			10,000,000	99.69	9,968,750.00	96.89	9,688,671.90	36,577.87	9,725,249.77	AA+	0.11
UNITED STATES TREAS NTS	0.87	09-30-26			13,000,000	99.05	12,876,601.56	96.89	12,595,273.47	47,551.23	12,642,824.70	AA+	0.15
UNITED STATES TREAS NTS	0.87	09-30-26			7,000,000	94.60	6,621,835.94	96.89	6,782,070.33	25,604.51	6,807,674.84	AA+	0.08
UNITED STATES TREAS NTS	1.12	10-31-26			35,000,000	99.54	34,837,304.69	96.95	33,932,226.65	132,325.82	34,064,552.47	AA+	0.40
UNITED STATES TREAS NTS	1.62	11-30-26			15,000,000	101.82	15,272,460.94	97.39	14,609,179.65	61,270.49	14,670,450.14	AA+	0.17
UNITED STATES TREAS NTS	1.62	11-30-26			4,000,000	94.70	3,788,125.00	97.39	3,895,781.24	16,338.80	3,912,120.04	AA+	0.05
UNITED STATES TREAS NTS	1.62	11-30-26			31,000,000	95.07	29,471,796.88	97.39	30,192,304.61	126,625.68	30,318,930.29	AA+	0.35
UNITED STATES TREAS NTS	4.37	12-15-26			28,000,000	101.73	28,483,437.50	100.73	28,203,437.36	258,611.11	28,462,048.47	AA+	0.33
UNITED STATES TREAS NTS	1.25	12-31-26			18,500,000	91.71	16,965,800.78	96.75	17,899,472.61	38,541.67	17,938,014.28	AA+	0.21
UNITED STATES TREAS NTS	1.50	01-31-27			21,895,000	90.86	19,892,804.88	96.92	21,221,044.53	27,368.75	21,248,413.28	AA+	0.25
UNITED STATES TREAS NTS	1.87	02-28-27			14,760,000	92.47	13,648,387.50	97.32	14,365,054.72	0.00	14,365,054.72	AA+	0.17
UNITED STATES TREAS NTS	2.50	03-31-27			11,450,000	95.53	10,938,328.13	98.16	11,239,337.86	119,270.83	11,358,608.70	AA+	0.13
UNITED STATES TREAS NTS	2.50	03-31-27			25,000,000	96.46	24,114,257.81	98.16	24,540,039.00	260,416.67	24,800,455.67	AA+	0.29
UNITED STATES TREAS NTS	2.75	04-30-27			19,950,000	94.83	18,918,210.94	98.50	19,649,970.75	182,875.00	19,832,845.75	AA+	0.23
UNITED STATES TREAS NTS	2.75	04-30-27			25,000,000	96.89	24,222,656.25	98.50	24,624,023.50	229,166.67	24,853,190.17	AA+	0.29
UNITED STATES TREAS NTS	2.37	05-15-27			26,400,000	94.27	24,886,125.00	97.86	25,835,906.18	184,616.67	26,020,522.85	AA+	0.30
UNITED STATES TREAS NTS	2.62	05-31-27			160,000	92.78	148,450.00	98.22	157,156.25	1,050.00	158,206.25	AA+	0.00
UNITED STATES TREAS NTS	2.62	05-31-27			10,000,000	96.76	9,675,781.25	98.22	9,822,265.60	65,625.00	9,887,890.60	AA+	0.12
UNITED STATES TREAS NTS	0.50	06-30-27			11,500,000	88.65	10,195,019.53	94.48	10,864,804.63	9,583.33	10,874,387.96	AA+	0.13
UNITED STATES TREAS NTS	0.50	06-30-27			10,940,000	91.22	9,979,758.59	94.48	10,335,735.88	9,116.67	10,344,852.55	AA+	0.12
UNITED STATES TREAS NTS	0.50	06-30-27			9,700,000	92.56	8,978,183.59	94.48	9,164,226.51	8,083.33	9,172,309.85	AA+	0.11
UNITED STATES TREAS NTS	2.75	07-31-27			13,500,000	96.09	12,972,656.25	98.34	13,275,878.94	30,937.50	13,306,816.44	AA+	0.16
UNITED STATES TREAS NTS	2.75	07-31-27			25,000,000	96.03	24,006,835.94	98.34	24,584,961.00	57,291.67	24,642,252.67	AA+	0.29
UNITED STATES TREAS STRIPS	0.00	08-15-27			25,000,000	89.20	22,300,425.00	93.09	23,272,467.75	0.00	23,272,467.75	AA+	0.27
UNITED STATES TREAS NTS	3.12	08-31-27			57,000,000	95.97	54,704,414.06	99.03	56,445,586.08	14,843.75	56,460,429.83	AA+	0.66
UNITED STATES TREAS NTS	4.12	09-30-27			29,350,000	99.36	29,161,976.57	100.98	29,638,914.06	504,453.12	30,143,367.19	AA+	0.35
UNITED STATES TREAS NTS	0.50	10-31-27			39,200,000	89.84	35,215,687.50	93.57	36,679,562.30	65,333.33	36,744,895.64	AA+	0.43
UNITED STATES TREAS NTS	4.12	10-31-27			15,200,000	102.02	15,506,375.00	101.02	15,355,562.58	209,000.00	15,564,562.58	AA+	0.18
UNITED STATES TREAS NTS	4.12	10-31-27			27,650,000	99.33	27,464,226.56	101.02	27,932,980.61	380,187.50	28,313,168.11	AA+	0.33
UNITED STATES TREAS NTS	2.25	11-15-27			39,400,000	94.54	37,248,390.63	97.12	38,265,711.04	261,025.00	38,526,736.04	AA+	0.45
UNITED STATES TREAS NTS	0.62	12-31-27			21,000,000	84.98	17,846,718.75	93.39	19,611,210.99	21,875.00	19,633,085.99	AA+	0.23
UNITED STATES TREAS NTS	0.62	12-31-27			15,800,000	90.24	14,257,648.44	93.39	14,755,101.60	16,458.33	14,771,559.94	AA+	0.17
UNITED STATES TREAS NTS	4.25	01-15-28			30,000,000	99.93	29,977,734.38	101.43	30,428,906.40	162,916.67	30,591,823.07	AA+	0.36
UNITED STATES TREAS NTS	3.50	01-31-28			25,000,000	97.96	24,491,210.94	99.76	24,939,453.00	72,916.67	25,012,369.67	AA+	0.29
UNITED STATES TREAS NTS	2.75	02-15-28			25,000,000	97.14	24,284,179.69	98.02	24,504,882.75	30,555.56	24,535,438.31	AA+	0.29
UNITED STATES TREAS NTS	2.75	02-15-28			4,200,000	95.97	4,030,851.56	98.02	4,116,820.30	5,133.33	4,121,953.64	AA+	0.05
UNITED STATES TREAS NTS	4.00	02-29-28			23,935,000	99.97	23,928,455.27	100.94	24,160,325.53	0.00	24,160,325.53	AA+	0.28
UNITED STATES TREAS NTS	4.00	02-29-28			24,500,000	99.98	24,494,257.81	100.94	24,730,644.47	0.00	24,730,644.47	AA+	0.29
UNITED STATES TREAS NTS	1.25	03-31-28			15,000,000	87.87	13,181,250.00	94.27	14,139,843.75	78,125.00	14,217,968.75	AA+	0.17
UNITED STATES TREAS NTS	1.25	03-31-28			26,200,000	92.56	24,251,375.00	94.27	24,697,593.75	136,458.33	24,834,052.08	AA+	0.29
UNITED STATES TREAS NTS	1.25	04-30-28			13,500,000	87.71	11,841,503.91	94.11	12,705,292.93	56,250.00	12,761,542.93	AA+	0.15
UNITED STATES TREAS NTS	1.25	04-30-28			25,000,000	89.65	22,412,109.38	94.11	23,528,320.25	104,166.67	23,632,486.92	AA+	0.28
UNITED STATES TREAS NTS	1.25	05-31-28			20,000,000	87.59	17,518,750.00	93.91	18,782,031.20	62,500.00	18,844,531.20	AA+	0.22
UNITED STATES TREAS NTS	1.25	05-31-28			29,000,000	90.72	26,309,570.31	93.91	27,233,945.24	90,625.00	27,324,570.24	AA+	0.32
UNITED STATES TREAS NTS	1.25	06-30-28			6,000,000	86.72	5,203,125.00	93.75	5,625,000.00	12,500.00	5,637,500.00	AA+	0.07
UNITED STATES TREAS NTS	1.25	06-30-28			9,165,000	86.73	7,948,489.45	93.75	8,592,187.50	19,093.75	8,611,281.25	AA+	0.10
UNITED STATES TREAS NTS	1.25	06-30-28			5,100,000	87.85	4,480,230.47	93.75	4,781,250.00	10,625.00	4,791,875.00	AA+	0.06
UNITED STATES TREAS NTS	1.25	06-30-28			13,750,000	92.07	12,660,205.08	93.75	12,890,625.00	28,645.83	12,919,270.83	AA+	0.15
UNITED STATES TREAS NTS	1.00	07-31-28			25,000,000	88.11	22,026,367.19	92.89	23,221,679.75	20,833.33	23,242,513.08	AA+	0.27

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Unit Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS	4.12	07-31-28			16,800,000	100.00	16,799,343.75	101.45	17,044,125.00	57,750.00	17,101,875.00	AA+	0.20
UNITED STATES TREAS NTS	4.12	07-31-28			24,785,000	100.37	24,876,007.42	101.45	25,145,157.03	85,198.44	25,230,355.47	AA+	0.29
UNITED STATES TREAS NTS	4.12	07-31-28			25,000,000	101.05	25,263,671.88	101.45	25,363,281.25	85,937.50	25,449,218.75	AA+	0.30
UNITED STATES TREAS NTS	2.87	08-15-28			30,000,000	94.82	28,446,093.75	97.98	29,395,312.50	38,333.33	29,433,645.83	AA+	0.34
UNITED STATES TREAS STRIPS	0.00	08-15-28			25,000,000	85.30	21,324,550.00	89.85	22,462,452.75	0.00	22,462,452.75	AA+	0.26
UNITED STATES TREAS NTS	4.37	08-31-28			30,000,000	101.46	30,439,453.13	102.20	30,658,593.60	0.00	30,658,593.60	AA+	0.36
UNITED STATES TREAS NTS	4.62	09-30-28			26,000,000	101.45	26,375,781.25	102.97	26,771,875.00	501,041.67	27,272,916.67	AA+	0.31
UNITED STATES TREAS NTS	4.62	09-30-28			25,000,000	104.38	26,096,231.43	102.97	25,742,187.50	481,770.83	26,223,958.33	AA+	0.30
UNITED STATES TREAS NTS	1.37	10-31-28			34,500,000	91.95	31,721,132.81	93.40	32,223,808.68	158,125.00	32,381,933.68	AA+	0.38
UNITED STATES TREAS NTS	4.87	10-31-28			21,600,000	100.37	21,679,312.50	103.76	22,411,687.39	351,000.00	22,762,687.39	AA+	0.26
UNITED STATES TREAS NTS	4.87	10-31-28			23,100,000	101.50	23,446,500.00	103.76	23,968,054.57	375,375.00	24,343,429.57	AA+	0.28
UNITED STATES TREAS NTS	3.12	11-15-28			46,500,000	95.36	44,343,925.78	98.55	45,827,929.92	427,864.58	46,255,794.50	AA+	0.54
UNITED STATES TREAS NTS	1.50	11-30-28			30,000,000	90.12	27,036,328.13	93.61	28,083,984.30	112,500.00	28,196,484.30	AA+	0.33
UNITED STATES TREAS NTS	3.75	12-31-28			19,100,000	97.96	18,710,539.06	100.43	19,182,070.41	119,375.00	19,301,445.41	AA+	0.22
UNITED STATES TREAS NTS	3.75	12-31-28			26,300,000	98.14	25,809,957.03	100.43	26,413,007.94	164,375.00	26,577,382.94	AA+	0.31
UNITED STATES TREAS NTS	1.75	01-31-29			25,000,000	90.29	22,571,289.06	94.07	23,517,578.00	36,458.33	23,554,036.33	AA+	0.28
UNITED STATES TREAS NTS	1.75	01-31-29			30,000,000	90.12	27,035,156.25	94.07	28,221,093.60	43,750.00	28,264,843.60	AA+	0.33
UNITED STATES TREAS NTS	4.00	01-31-29			7,500,000	97.93	7,344,726.56	101.23	7,592,578.12	25,000.00	7,617,578.12	AA+	0.09
UNITED STATES TREAS NTS	4.00	01-31-29			25,000,000	100.16	25,040,039.06	101.23	25,308,593.75	83,333.33	25,391,927.08	AA+	0.30
UNITED STATES TREAS NTS	2.62	02-15-29			13,600,000	91.18	12,399,906.25	96.81	13,166,500.00	15,866.67	13,182,366.67	AA+	0.15
UNITED STATES TREAS NTS	2.62	02-15-29			13,500,000	92.98	12,552,890.63	96.81	13,069,687.50	15,750.00	13,085,437.50	AA+	0.15
UNITED STATES TREAS NTS	2.62	02-15-29			22,500,000	94.24	21,203,613.28	96.81	21,782,812.50	26,250.00	21,809,062.50	AA+	0.26
UNITED STATES TREAS NTS	2.37	03-31-29			25,000,000	89.65	22,412,109.38	95.85	23,961,914.00	247,395.83	24,209,309.83	AA+	0.28
UNITED STATES TREAS NTS	2.37	03-31-29			15,300,000	92.77	14,193,140.63	95.85	14,664,691.37	151,406.25	14,816,097.62	AA+	0.17
UNITED STATES TREAS NTS	2.37	03-31-29			14,500,000	92.87	13,466,308.59	95.85	13,897,910.12	143,489.58	14,041,399.70	AA+	0.16
UNITED STATES TREAS NTS	2.87	04-30-29			7,475,000	93.81	7,012,484.38	97.45	7,284,037.07	71,635.42	7,355,672.49	AA+	0.09
UNITED STATES TREAS NTS	2.87	04-30-29			21,000,000	93.98	19,735,078.13	97.45	20,463,515.52	201,250.00	20,664,765.52	AA+	0.24
UNITED STATES TREAS NTS	2.75	05-31-29			22,650,000	94.27	21,352,048.83	96.95	21,958,998.10	155,718.75	22,114,716.85	AA+	0.26
UNITED STATES TREAS NTS	2.75	05-31-29			10,500,000	95.16	9,991,406.25	96.95	10,179,667.99	72,187.50	10,251,855.49	AA+	0.12
UNITED STATES TREAS NTS	3.25	06-30-29			20,000,000	97.64	19,528,125.00	98.63	19,725,781.20	108,333.33	19,834,114.53	AA+	0.23
UNITED STATES TREAS NTS	3.25	06-30-29			19,000,000	99.16	18,840,429.69	98.63	18,739,492.14	102,916.67	18,842,408.81	AA+	0.22
UNITED STATES TREAS NTS	3.25	06-30-29			25,000,000	95.62	23,904,296.88	98.63	24,657,226.50	135,416.67	24,792,643.17	AA+	0.29
UNITED STATES TREAS NTS	4.25	06-30-29			25,000,000	99.46	24,865,500.00	102.16	25,541,015.50	177,083.33	25,718,098.83	AA+	0.30
UNITED STATES TREAS NTS	2.62	07-31-29			27,000,000	95.13	25,684,804.69	96.32	26,007,539.13	59,062.50	26,066,601.63	AA+	0.30
UNITED STATES TREAS NTS	2.62	07-31-29			23,000,000	95.92	22,061,132.81	96.32	22,154,570.37	50,312.50	22,204,882.87	AA+	0.26
UNITED STATES TREAS NTS	2.62	07-31-29			25,000,000	92.56	23,141,169.00	96.32	24,081,054.75	54,687.50	24,135,742.25	AA+	0.28
UNITED STATES TREAS STRIPS	0.00	08-15-29			25,000,000	81.60	20,399,672.28	86.38	21,596,140.75	0.00	21,596,140.75	AA+	0.25
UNITED STATES TREAS NTS	3.12	08-31-29			20,000,000	98.11	19,622,656.25	98.11	19,621,093.80	5,208.33	19,626,302.13	AA+	0.23
UNITED STATES TREAS NTS	3.12	08-31-29			10,000,000	95.25	9,525,000.00	98.11	9,810,546.90	2,604.17	9,813,151.07	AA+	0.12
UNITED STATES TREAS NTS	3.12	08-31-29			25,000,000	94.92	23,730,468.75	98.11	24,526,367.25	6,510.42	24,532,877.67	AA+	0.29
UNITED STATES TREAS NTS	3.87	09-30-29			20,000,000	99.16	19,832,812.50	100.86	20,172,656.20	322,916.67	20,495,572.87	AA+	0.24
UNITED STATES TREAS NTS	3.87	09-30-29			25,000,000	98.73	24,681,640.63	100.86	25,215,820.25	403,645.83	25,619,466.08	AA+	0.30
UNITED STATES TREAS NTS	3.50	09-30-29			25,000,000	96.05	24,012,647.75	99.44	24,860,351.50	364,583.33	25,224,934.83	AA+	0.29
UNITED STATES TREAS NTS	4.00	10-31-29			24,000,000	99.49	23,878,125.00	101.33	24,318,750.00	320,000.00	24,638,750.00	AA+	0.29
UNITED STATES TREAS NTS	4.00	10-31-29			8,200,000	98.06	8,040,804.69	101.33	8,308,906.25	109,333.33	8,418,239.58	AA+	0.10
UNITED STATES TREAS NTS	3.87	11-30-29			39,400,000	99.95	39,379,992.19	100.82	39,724,742.29	381,687.50	40,106,429.79	AA+	0.47
UNITED STATES TREAS NTS	3.87	12-31-29			13,800,000	99.45	13,723,453.13	100.84	13,915,898.47	89,125.00	14,005,023.47	AA+	0.16
UNITED STATES TREAS NTS	3.87	12-31-29			10,000,000	100.86	10,085,529.89	100.84	10,083,984.40	64,583.33	10,148,567.73	AA+	0.12
UNITED STATES TREAS NTS	4.37	12-31-29			40,000,000	99.79	39,917,187.50	102.81	41,123,437.60	291,666.67	41,415,104.27	AA+	0.48
UNITED STATES TREAS NTS	4.37	12-31-29			10,000,000	99.09	9,908,984.38	102.81	10,280,859.40	72,916.67	10,353,776.07	AA+	0.12
UNITED STATES TREAS NTS	4.25	01-31-30			9,875,000	100.67	9,940,961.91	102.33	10,104,902.34	34,973.96	10,139,876.30	AA+	0.12
UNITED STATES TREAS NTS	4.25	01-31-30			7,800,000	100.99	7,877,085.94	102.33	7,981,593.75	27,625.00	8,009,218.75	AA+	0.09
UNITED STATES TREAS NTS	4.25	01-31-30			20,000,000	102.11	20,422,146.74	102.33	20,465,625.00	70,833.33	20,536,458.33	AA+	0.24

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS	4.00	03-31-30			8,875,000	101.29	8,989,466.81	101.34	8,993,911.15	147,916.67	9,141,827.82	AA+	0.11
UNITED STATES TREAS NTS	4.00	03-31-30			25,000,000	100.21	25,052,899.81	101.34	25,334,961.00	416,666.67	25,751,627.67	AA+	0.30
UNITED STATES TREAS NTS	4.00	03-31-30			11,000,000	102.27	11,249,265.71	101.34	11,147,382.84	183,333.33	11,330,716.17	AA+	0.13
UNITED STATES TREAS NTS	3.50	04-30-30			35,000,000	99.00	34,651,367.19	99.20	34,721,093.75	408,333.33	35,129,427.08	AA+	0.41
UNITED STATES TREAS NTS	3.50	04-30-30			8,000,000	99.79	7,982,866.85	99.20	7,936,250.00	93,333.33	8,029,583.33	AA+	0.09
UNITED STATES TREAS NTS	3.75	05-31-30			21,000,000	98.96	20,780,640.37	100.23	21,048,398.49	196,875.00	21,245,273.49	AA+	0.25
UNITED STATES TREAS NTS	3.75	05-31-30			20,000,000	99.33	19,865,855.53	100.23	20,046,093.80	187,500.00	20,233,593.80	AA+	0.24
UNITED STATES TREAS NTS	3.75	06-30-30			43,000,000	99.27	42,684,291.78	100.23	43,100,781.25	268,750.00	43,369,531.25	AA+	0.51
					2,932,765,000		2,831,979,145.00		2,880,771,371.53	15,173,108.62	2,895,944,480.15		33.77
FEDERAL AGENCY SECURITIES													
FEDERAL HOME LOAN BANK	0.37	09-04-25			5,140,000	99.70	5,124,580.00	99.98	5,138,892.38	9,476.87	5,148,369.26	AA+	0.06
FEDERAL HOME LOAN BANK	4.87	09-12-25			15,000,000	99.47	14,920,500.00	100.01	15,002,181.75	343,281.25	15,345,463.00	AA+	0.18
FEDERAL FARM CREDIT BANK	5.00	09-15-25			25,000,000	99.81	24,953,000.00	100.02	25,005,925.25	576,388.89	25,582,314.14	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	0.37	09-23-25			46,035,000	99.70	45,896,434.65	99.77	45,929,684.35	77,204.53	46,006,888.88	AA+	0.54
FEDERAL HOME LOAN MORTGAGE CORP	0.37	09-23-25			10,200,000	99.70	10,169,400.00	99.77	10,176,665.15	17,106.25	10,193,771.40	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORP	0.37	09-23-25			25,000,000	99.71	24,927,500.00	99.77	24,942,806.75	41,927.08	24,984,733.83	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	0.60	10-20-25			25,000,000	90.00	22,500,525.00	99.51	24,876,977.00	54,583.33	24,931,560.33	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	11-07-25			18,015,000	99.64	17,950,506.30	99.33	17,893,697.26	28,523.75	17,922,221.01	AA+	0.21
FEDERAL FARM CREDIT BANK	4.87	11-13-25			10,000,000	99.88	9,987,700.00	100.09	10,009,393.70	146,250.00	10,155,643.70	AA+	0.12
FEDERAL HOME LOAN BANK	0.68	02-24-26	11-24-25	100	10,000,000	91.01	9,101,100.00	98.39	9,839,472.20	1,322.22	9,840,794.42	AA+	0.12
FEDERAL HOME LOAN BANK	0.70	02-26-26			5,000,000	95.48	4,774,250.00	98.41	4,920,399.35	486.11	4,920,885.46	AA+	0.06
FEDERAL FARM CREDIT BANK	4.50	03-02-26			25,000,000	101.09	25,272,000.00	100.20	25,051,228.00	559,375.00	25,610,603.00	AA+	0.29
FEDERAL FARM CREDIT BANK	3.87	03-30-26			25,000,000	99.38	24,845,000.00	99.89	24,972,947.75	403,645.83	25,376,593.58	AA+	0.29
FEDERAL FARM CREDIT BANK	4.00	05-26-26			6,195,000	99.86	6,186,332.10	100.01	6,195,868.85	65,391.67	6,261,260.52	AA+	0.07
FEDERAL FARM CREDIT BANK	4.75	05-28-26			10,000,000	99.82	9,981,600.00	100.62	10,062,353.00	122,708.33	10,185,061.33	AA+	0.12
FEDERAL HOME LOAN BANK	4.00	06-12-26			6,320,000	99.83	6,309,104.50	100.02	6,321,493.92	55,475.56	6,376,969.48	AA+	0.07
FEDERAL HOME LOAN BANK	4.37	06-12-26			9,835,000	98.41	9,678,230.10	100.31	9,865,947.99	94,422.83	9,960,370.82	AA+	0.12
FEDERAL FARM CREDIT BANK	4.25	06-15-26			24,700,000	99.97	24,693,112.48	100.22	24,753,824.02	221,613.89	24,975,437.91	AA+	0.29
FEDERAL HOME LOAN BANK	0.96	06-30-26	09-30-25	100	24,000,000	89.80	21,551,280.00	97.55	23,412,739.68	38,400.00	23,451,139.68	AA+	0.27
FEDERAL FARM CREDIT BANK	0.90	07-01-26			14,500,000	91.16	13,218,200.00	97.55	14,144,981.42	21,387.50	14,166,368.92	AA+	0.17
FEDERAL FARM CREDIT BANK	4.75	07-08-26			4,797,000	99.36	4,766,395.14	100.67	4,829,119.61	33,545.69	4,862,665.30	AA+	0.06
FEDERAL HOME LOAN BANK	0.75	07-27-26			10,000,000	90.58	9,058,000.00	97.22	9,721,504.50	7,083.33	9,728,587.83	AA+	0.11
FEDERAL FARM CREDIT BANK	5.00	07-30-26			34,690,000	99.89	34,652,881.70	100.96	35,021,782.44	144,541.67	35,166,324.11	AA+	0.41
FEDERAL FARM CREDIT BANK	4.50	08-14-26			15,000,000	99.66	14,948,400.00	100.61	15,091,888.80	31,875.00	15,123,763.80	AA+	0.18
FEDERAL FARM CREDIT BANK	4.50	08-14-26			5,000,000	98.73	4,936,350.00	100.61	5,030,629.60	10,625.00	5,041,254.60	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.87	09-24-26			6,284,000	94.39	5,931,593.28	97.89	6,151,433.43	51,384.79	6,202,818.22	AA+	0.07
FEDERAL HOME LOAN BANK	1.25	10-26-26	10-26-25	100	25,000,000	91.35	22,836,500.00	97.04	24,260,206.75	108,506.94	24,368,713.69	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-27-26	10-27-25	100	12,650,000	86.91	10,994,115.00	96.69	12,231,332.44	34,857.78	12,266,190.22	AA+	0.14
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-27-26	10-27-25	100	5,000,000	87.68	4,383,950.00	96.69	4,834,518.75	13,777.78	4,848,296.53	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-27-26	10-27-25	100	20,000,000	89.00	17,800,400.00	96.69	19,338,075.00	55,111.11	19,393,186.11	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-28-26			22,767,000	88.78	20,212,770.27	96.58	21,988,098.36	62,229.80	22,050,328.16	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	0.63	12-14-26	09-14-25	100	10,000,000	88.13	8,812,600.00	95.98	9,597,705.50	13,581.94	9,611,287.44	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.87	12-18-26	09-18-25	100	8,700,000	88.40	7,690,808.70	96.22	8,371,053.70	15,436.46	8,386,490.15	AA+	0.10
FEDERAL FARM CREDIT BANK	0.70	01-27-27	09-09-25	100	10,000,000	88.81	8,881,200.00	95.75	9,574,983.50	6,611.11	9,581,594.61	AA+	0.11
FEDERAL FARM CREDIT BANK	4.25	02-18-27			19,750,000	99.79	19,707,735.00	100.59	19,867,213.29	30,310.76	19,897,524.05	AA+	0.23
FEDERAL HOME LOAN BANK	4.00	03-10-27			40,000,000	99.90	39,959,200.00	100.40	40,160,656.40	760,000.00	40,920,656.40	AA+	0.47
FEDERAL HOME LOAN BANK	4.00	03-10-27			20,000,000	99.90	19,979,600.00	100.40	20,080,328.20	380,000.00	20,460,328.20	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORP	4.50	03-18-27	09-18-25	100	18,600,000	101.30	18,841,800.00	99.96	18,593,323.16	378,975.00	18,972,298.16	AA+	0.22
FEDERAL HOME LOAN BANK	3.87	06-04-27			5,835,000	99.87	5,827,239.45	100.45	5,861,101.24	54,642.34	5,915,743.58	AA+	0.07
FEDERAL HOME LOAN BANK	4.25	11-19-27	05-19-26	100	3,390,000	100.07	3,392,354.17	100.04	3,391,303.83	40,821.25	3,432,125.08	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	100.20	25,049,506.25	280,381.94	25,329,888.19	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.62	02-10-28	11-10-25	100	10,000,000	100.00	10,000,000.00	99.92	9,992,135.30	26,979.17	10,019,114.47	AA+	0.12

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK	4.65	04-25-28	10-25-25	100	13,750,000	100.00	13,750,000.00	99.91	13,738,025.54	223,781.25	13,961,806.79	AA+	0.16
FEDERAL HOME LOAN BANK	4.55	05-08-28	09-08-25	100	25,000,000	100.00	25,000,000.00	100.01	25,001,434.75	357,048.61	25,358,483.36	AA+	0.29
FEDERAL HOME LOAN BANK	4.76	05-15-28	09-15-25	100	25,000,000	100.00	25,000,000.00	99.08	24,770,405.25	350,388.89	25,120,794.14	AA+	0.29
FEDERAL HOME LOAN BANK	4.60	05-24-28	11-24-25	100	25,000,000	100.00	25,000,000.00	99.97	24,992,576.50	309,861.11	25,302,437.61	AA+	0.29
FEDERAL HOME LOAN BANK	4.00	06-30-28			10,000,000	99.73	9,973,400.00	101.13	10,112,963.10	66,666.67	10,179,629.77	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORP	4.65	06-30-28	10-08-25	100	25,000,000	100.00	25,000,000.00	100.00	24,999,172.50	171,145.83	25,170,318.33	AA+	0.29
FEDERAL FARM CREDIT BANK	4.28	07-10-28	07-10-26	100	25,000,000	100.00	25,000,000.00	100.13	25,033,150.50	151,583.33	25,184,733.83	AA+	0.29
FEDERAL HOME LOAN BANK	5.12	07-17-28	07-17-26	100	10,000,000	100.00	10,000,000.00	100.66	10,066,271.90	62,638.89	10,128,910.79	AA+	0.12
FEDERAL FARM CREDIT BANK	4.50	08-28-28			10,000,000	99.98	9,998,000.00	102.29	10,228,818.90	3,750.00	10,232,568.90	AA+	0.12
FEDERAL HOME LOAN BANK	4.00	09-08-28			25,000,000	99.59	24,898,000.00	100.90	25,224,916.75	480,555.56	25,705,472.31	AA+	0.30
FEDERAL FARM CREDIT BANK	4.49	09-11-28	09-11-25	100	13,130,000	100.00	13,130,000.00	99.95	13,123,284.14	278,392.47	13,401,676.61	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	99.57	16,977,500.50	310,310.00	17,287,810.50	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORP	4.12	10-06-28	10-09-25	100	25,000,000	100.00	25,000,000.00	99.86	24,965,999.00	406,770.83	25,372,769.83	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	0.00	11-15-28			15,000,000	86.68	13,002,750.00	88.68	13,302,565.05	0.00	13,302,565.05	AA+	0.16
FEDERAL HOME LOAN BANK	4.00	03-05-29	03-05-26	100	30,000,000	100.00	30,000,000.00	99.43	29,829,005.40	586,666.67	30,415,672.07	AA+	0.35
FEDERAL FARM CREDIT BANK	4.37	04-10-29			25,000,000	98.45	24,613,000.00	102.47	25,617,167.75	428,385.42	26,045,553.17	AA+	0.30
FEDERAL HOME LOAN BANK	4.90	04-10-29	07-10-26	100	25,000,000	100.00	25,000,000.00	100.81	25,202,371.75	479,791.67	25,682,163.42	AA+	0.30
FEDERAL HOME LOAN BANK	4.45	04-24-29	04-24-26	100	8,350,000	100.00	8,350,000.00	99.90	8,341,706.20	131,083.40	8,472,789.60	AA+	0.10
FEDERAL HOME LOAN BANK	5.00	06-12-29	06-12-26	100	15,000,000	100.00	15,000,000.00	100.67	15,101,043.60	164,583.33	15,265,626.93	AA+	0.18
FEDERAL HOME LOAN BANK	4.50	06-12-29	06-12-26	100	25,000,000	100.00	25,000,000.00	100.11	25,027,581.50	246,875.00	25,274,456.50	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.61	06-26-29	06-26-26	100	25,000,000	100.00	25,000,000.00	100.36	25,090,542.00	208,090.28	25,298,632.28	AA+	0.29
FEDERAL HOME LOAN BANK	5.18	07-02-29	01-02-26	100	25,000,000	100.00	25,000,000.00	100.30	25,074,875.50	212,236.11	25,287,111.61	AA+	0.29
FEDERAL HOME LOAN BANK	4.00	07-02-29	07-02-26	100	25,000,000	100.00	25,000,000.00	99.29	24,823,038.50	163,888.89	24,986,927.39	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.70	07-02-29	07-02-26	100	25,000,000	100.00	25,000,000.00	100.38	25,095,502.25	192,569.44	25,288,071.69	AA+	0.29
FEDERAL HOME LOAN BANK	4.15	07-09-29	07-09-26	100	25,000,000	100.00	25,000,000.00	99.60	24,900,111.75	149,861.11	25,049,972.86	AA+	0.29
FEDERAL HOME LOAN BANK	4.25	09-10-29	09-10-25	100	25,000,000	100.00	25,000,000.00	99.76	24,940,928.50	504,687.50	25,445,616.00	AA+	0.29
FEDERAL FARM CREDIT BANK	4.62	10-01-29	09-01-25	100	25,000,000	100.00	25,000,000.00	99.93	24,982,538.75	481,250.00	25,463,788.75	AA+	0.29
FEDERAL HOME LOAN BANK	4.05	10-02-29	04-02-26	100	29,000,000	99.37	28,818,750.00	99.88	28,965,547.42	486,112.50	29,451,659.92	AA+	0.34
FEDERAL FARM CREDIT BANK	4.00	11-01-29			20,315,000	99.83	20,281,480.25	100.86	20,489,552.98	270,866.67	20,760,419.65	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORP	5.00	12-06-29	09-06-25	100	50,000,000	100.00	50,000,000.00	100.01	50,004,277.50	590,277.78	50,594,555.28	AA+	0.59
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.00	12-07-29	09-07-25	100	25,000,000	100.00	25,000,000.00	100.01	25,001,969.00	291,666.67	25,293,635.67	AA+	0.29
FEDERAL HOME LOAN BANK	4.50	12-10-29	12-10-26	100	25,000,000	100.00	25,000,000.00	100.37	25,092,360.25	253,125.00	25,345,485.25	AA+	0.29
FEDERAL HOME LOAN BANK	4.50	12-10-29	12-10-26	100	25,000,000	100.00	25,000,000.00	100.37	25,092,360.25	253,125.00	25,345,485.25	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	5.00	12-13-29	09-13-25	100	25,000,000	100.00	25,000,000.00	100.02	25,006,220.00	270,833.33	25,277,053.33	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	5.05	12-17-29	09-17-25	100	25,000,000	100.00	25,000,000.00	99.98	24,994,679.00	259,513.89	25,254,192.89	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.72	01-30-30	01-30-26	100	28,000,000	100.00	28,000,000.00	100.06	28,015,750.00	110,133.33	28,125,883.33	AA+	0.33
FEDERAL FARM CREDIT BANK	4.25	02-04-30			25,000,000	99.50	24,874,000.00	101.81	25,453,073.25	79,687.50	25,532,760.75	AA+	0.30
FEDERAL HOME LOAN BANK	4.75	02-12-30	02-12-27	100	35,000,000	99.92	34,973,750.00	100.89	35,310,626.40	87,743.06	35,398,369.46	AA+	0.41
FEDERAL FARM CREDIT BANK	4.45	02-25-30	02-25-26	100	29,000,000	100.02	29,007,169.44	99.94	28,983,817.42	21,508.33	29,005,325.75	AA+	0.34
FEDERAL HOME LOAN BANK	4.50	03-12-30	09-12-25	100	25,000,000	100.00	25,000,000.00	99.87	24,967,145.25	528,125.00	25,495,270.25	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.87	04-15-30	10-15-25	100	50,000,000	100.00	50,000,000.00	99.95	49,977,328.50	920,833.33	50,898,161.83	AA+	0.59
FEDERAL FARM CREDIT BANK	4.59	04-22-30	04-22-26	100	25,000,000	100.00	25,000,000.00	100.18	25,044,827.25	411,187.50	25,456,014.75	AA+	0.29
FEDERAL FARM CREDIT BANK	4.59	04-22-30	04-22-26	100	25,000,000	100.00	25,000,000.00	100.18	25,044,827.25	411,187.50	25,456,014.75	AA+	0.29
FEDERAL HOME LOAN BANK	4.50	04-29-30	04-29-26	100	25,000,000	100.00	25,000,000.00	99.68	24,920,302.75	381,250.00	25,301,552.75	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.51	05-06-30	05-06-26	100	25,000,000	100.00	25,000,000.00	99.73	24,931,769.25	360,173.61	25,291,942.86	AA+	0.29
FEDERAL HOME LOAN BANK	4.20	05-09-30	05-14-27	100	34,000,000	100.00	34,000,000.00	99.91	33,969,425.50	424,433.33	34,393,858.83	AA+	0.40
FEDERAL FARM CREDIT BANK	4.52	05-14-30	05-14-26	100	25,000,000	100.68	25,169,277.78	100.34	25,083,941.75	335,861.11	25,419,802.86	AA+	0.29
FEDERAL FARM CREDIT BANK	4.52	05-14-30	05-14-26	100	6,418,000	100.62	6,457,513.49	100.34	6,439,549.53	86,222.26	6,525,771.79	AA+	0.08
FEDERAL HOME LOAN BANK	4.75	05-14-30	05-14-26	100	10,000,000	100.00	10,000,000.00	100.20	10,020,178.40	141,180.56	10,161,358.96	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-STRIP	0.00	05-15-30			25,000,000	81.59	20,398,425.00	83.33	20,832,414.00	0.00	20,832,414.00	AA+	0.24
FEDERAL HOME LOAN BANK	4.20	05-22-30	05-22-28	100	25,000,000	100.00	25,000,000.00	101.11	25,278,156.75	288,750.00	25,566,906.75	AA+	0.30
FEDERAL HOME LOAN MORTGAGE CORP	4.50	05-23-30	11-23-26	100	25,000,000	100.76	25,189,750.00	100.47	25,118,324.50	306,250.00	25,424,574.50	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	5.00	06-12-30	09-12-25	100	25,000,000	100.00	25,000,000.00	100.02	25,005,652.75	274,305.56	25,279,958.31	AA+	0.29

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.52	06-17-30	06-17-26	100	25,000,000	100.00	25,000,000.00	100.34	25,085,419.50	232,277.78	25,317,697.28	AA+	0.29
FEDERAL FARM CREDIT BANK	4.65	06-24-30	06-24-26	100	25,000,000	100.00	25,000,000.00	100.18	25,044,645.25	216,354.17	25,260,999.42	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.51	07-09-30	07-09-26	100	25,000,000	100.00	25,000,000.00	100.30	25,075,255.00	162,861.11	25,238,116.11	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	4.58	07-15-30	04-15-26	100	25,000,000	100.00	25,000,000.00	100.23	25,058,306.50	146,465.28	25,204,771.78	AA+	0.29
FEDERAL HOME LOAN BANK	4.70	07-16-30	01-16-26	100	25,000,000	100.00	25,000,000.00	100.07	25,017,265.50	146,875.00	25,164,140.50	AA+	0.29
FEDERAL HOME LOAN BANK	4.53	07-16-30	04-16-26	100	25,000,000	100.00	25,000,000.00	100.36	25,088,965.50	141,562.50	25,230,528.00	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.55	07-18-30	05-18-26	100	25,000,000	100.00	25,000,000.00	100.15	25,038,545.25	135,868.06	25,174,413.31	AA+	0.29
FEDERAL HOME LOAN BANK	4.25	07-29-30	07-29-26	100	1,200,000	100.15	1,201,803.33	100.15	1,201,834.84	4,533.33	1,206,368.17	AA+	0.01
FEDERAL HOME LOAN MORTGAGE CORP	4.64	07-30-30	04-30-26	100	27,355,000	100.00	27,355,000.00	100.17	27,402,597.43	105,772.67	27,508,370.09	AA+	0.32
FEDERAL HOME LOAN BANK	4.50	08-05-30	08-05-26	100	25,000,000	100.00	25,000,000.00	99.80	24,949,913.50	81,250.00	25,031,163.50	AA+	0.29
FEDERAL HOME LOAN BANK	4.00	08-05-30	08-05-27	100	1,480,000	100.02	1,480,246.67	100.25	1,483,717.66	4,275.56	1,487,993.21	AA+	0.02
FEDERAL HOME LOAN MORTGAGE CORP	4.60	08-05-30	05-05-26	100	25,000,000	100.00	25,000,000.00	99.70	24,924,335.25	83,055.56	25,007,390.81	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	4.50	08-07-30	08-07-26	100	14,725,000	100.00	14,725,000.00	99.78	14,693,210.05	0.00	14,693,210.05	AA+	0.17
FEDERAL HOME LOAN BANK	4.00	08-12-30	08-12-27	100	7,500,000	99.96	7,497,083.33	99.93	7,494,515.55	15,833.33	7,510,348.88	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.42	08-13-30	05-13-26	100	25,000,000	100.00	25,000,000.00	99.76	24,940,566.75	55,250.00	24,995,816.75	AA+	0.29
FEDERAL HOME LOAN BANK	4.37	08-14-30	08-14-26	100	11,000,000	100.00	11,000,000.00	99.84	10,981,915.12	22,725.69	11,004,640.81	AA+	0.13
FEDERAL HOME LOAN BANK	4.37	08-14-30	08-14-26	100	11,440,000	100.00	11,440,000.00	99.84	11,421,191.72	23,634.72	11,444,826.45	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.50	08-19-30	02-19-26	100	25,000,000	100.00	25,000,000.00	100.06	25,015,886.00	37,500.00	25,053,386.00	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.50	08-19-30	02-19-26	100	25,000,000	100.00	25,000,000.00	100.07	25,017,628.25	37,500.00	25,055,128.25	AA+	0.29
FEDERAL FARM CREDIT BANK	4.27	08-20-30	08-20-26	100	25,000,000	99.87	24,968,750.00	99.93	24,981,821.75	32,618.06	25,014,439.81	AA+	0.29
FEDERAL FARM CREDIT BANK	4.27	08-20-30	08-20-26	100	25,000,000	99.90	24,975,000.00	99.93	24,981,821.75	32,618.06	25,014,439.81	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.45	08-22-30	05-22-26	100	50,000,000	100.00	50,000,000.00	100.07	50,037,240.00	55,625.00	50,092,865.00	AA+	0.59
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.40	08-22-30	05-22-26	100	25,000,000	100.00	25,000,000.00	99.48	24,870,203.00	27,531.25	24,897,734.25	AA+	0.29
FEDERAL HOME LOAN BANK	4.45	08-27-30	02-27-26	100	12,070,000	100.00	12,070,000.00	99.96	12,064,668.80	5,967.94	12,070,636.75	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.40	08-27-30	05-27-26	100	25,000,000	100.00	25,000,000.00	99.95	24,988,635.25	12,222.22	25,000,857.47	AA+	0.29
FEDERAL HOME LOAN BANK	4.30	08-28-30	08-28-26	100	12,020,000	100.00	12,020,000.00	99.95	12,014,461.18	4,307.17	12,018,768.35	AA+	0.14
					2,480,206,000		2,451,311,884.63		2,472,037,520.87	22,211,949.30	2,494,249,470.18		28.98
US INSTRUMENTALITIES													
INTERNATIONAL FINANCE CORP	3.62	09-15-25			40,000,000	97.33	38,931,600.00	99.95	39,981,940.80	668,611.11	40,650,551.91	AAA	0.47
INTERNATIONAL FINANCE CORP	3.62	09-15-25			6,675,000	98.22	6,556,251.75	99.95	6,671,986.37	111,574.48	6,783,560.85	AAA	0.08
INTERNATIONAL BANK RECON & DEVELOP	0.50	10-28-25			20,000,000	100.11	20,023,000.00	99.41	19,881,242.20	34,166.67	19,915,408.87	AAA	0.23
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			25,000,000	94.41	23,602,950.00	97.42	24,354,451.25	27,951.39	24,382,402.64	AAA	0.29
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			15,000,000	95.05	14,258,250.00	97.42	14,612,670.75	16,770.83	14,629,441.58	AAA	0.17
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			25,000,000	94.93	23,733,000.00	97.42	24,354,451.25	27,951.39	24,382,402.64	AAA	0.29
INTERAMERICAN DEVELOPMENT BANK	5.12	11-17-26	11-17-25	100	26,500,000	99.65	26,408,575.00	99.74	26,430,415.24	1,071,409.72	27,501,824.96	AAA	0.31
INTERNATIONAL BANK RECON & DEVELOP	4.75	12-22-26	12-22-25	100	25,000,000	99.15	24,787,000.00	100.80	25,199,651.25	204,513.89	25,404,165.14	AAA	0.30
INTER-AMERICAN DEVELOPMENT BANK	1.50	01-13-27			15,000,000	99.69	14,954,100.00	96.94	14,541,605.25	18,750.00	14,560,355.25	AAA	0.17
INTER-AMERICAN DEVELOPMENT BANK	1.50	01-13-27			4,650,000	99.67	4,634,887.50	96.94	4,507,897.63	5,812.50	4,513,710.13	AAA	0.05
INTERNATIONAL FINANCE CORP	4.37	01-15-27			17,145,000	99.67	17,089,107.30	100.74	17,271,631.26	95,845.31	17,367,476.57	AAA	0.20
INTERNATIONAL FINANCE CORP	4.37	01-15-27			16,000,000	100.64	16,101,952.00	100.74	16,118,174.40	89,444.44	16,207,618.84	AAA	0.19
INTER-AMERICAN DEVELOPMENT BANK	4.37	02-01-27			10,000,000	100.62	10,061,520.00	100.77	10,076,955.30	36,458.33	10,113,413.63	AAA	0.12
INTERNATIONAL BANK RECON & DEVELOP	0.85	02-10-27	11-10-25	100	3,312,000	92.50	3,063,596.69	95.70	3,169,569.43	1,642.20	3,171,211.63	AAA	0.04
INTER-AMERICAN DEVELOPMENT BANK	2.98	06-10-27			12,000,000	94.77	11,372,160.00	98.46	11,814,956.40	80,460.00	11,895,416.40	AAA	0.14
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.69	24,423,250.00	98.98	24,745,654.75	164,930.56	24,910,585.31	AAA	0.29
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.43	24,358,750.00	98.98	24,745,654.75	164,930.56	24,910,585.31	AAA	0.29
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.32	24,330,228.31	98.98	24,745,654.75	164,930.56	24,910,585.31	AAA	0.29
INTER-AMERICAN DEVELOPMENT BANK	0.62	09-16-27			9,640,000	91.97	8,866,004.40	94.01	9,062,161.72	27,614.58	9,089,776.31	AAA	0.11
INTER-AMERICAN DEVELOPMENT BANK	4.00	01-12-28			10,000,000	99.16	9,915,600.00	100.77	10,076,948.00	54,444.44	10,131,392.44	AAA	0.12
INTERNATIONAL BANK RECON & DEVELOP	4.50	06-26-28	06-26-26	100	10,000,000	100.43	10,043,490.00	100.18	10,017,707.70	81,250.00	10,098,957.70	AAA	0.12
INTERNATIONAL BANK RECON & DEVELOP	1.12	09-13-28			6,000,000	90.08	5,404,578.00	92.80	5,567,994.90	31,500.00	5,599,494.90	AAA	0.07
INTER-AMERICAN DEVELOPMENT BANK	3.12	09-18-28			5,000,000	96.61	4,830,670.00	98.48	4,924,145.70	70,746.53	4,994,892.23	AAA	0.06
INTERNATIONAL FINANCE CORP	4.00	01-08-29			15,000,000	99.81	14,971,050.00	101.27	15,190,562.25	88,333.33	15,278,895.58	AAA	0.18

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
INTERNATIONAL FINANCE CORP	4.05	01-10-29			10,000,000	100.00	10,000,000.00	101.43	10,142,930.00	57,375.00	10,200,305.00	AAA	0.12
INTER-AMERICAN DEVELOPMENT BANK	4.12	02-15-29			25,000,000	98.88	24,721,000.00	101.46	25,365,899.00	45,833.33	25,411,732.33	AAA	0.30
INTER-AMERICAN DEVELOPMENT BANK	4.12	02-15-29			25,000,000	99.04	24,761,000.00	101.46	25,365,899.00	45,833.33	25,411,732.33	AAA	0.30
INTERNATIONAL FINANCE CORP	4.25	07-02-29			15,770,000	99.60	15,706,699.22	101.99	16,084,592.10	109,842.43	16,194,434.53	AAA	0.19
INTER-AMERICAN DEVELOPMENT BANK	3.50	09-14-29			11,985,000	96.47	11,562,049.35	99.28	11,898,170.71	194,589.79	12,092,760.50	AAA	0.14
INTERNATIONAL BANK RECON & DEVELOP	3.87	10-16-29			25,000,000	98.89	24,723,000.00	100.66	25,165,085.00	363,281.25	25,528,366.25	AAA	0.30
INTERNATIONAL BANK RECON & DEVELOP	4.35	10-26-29	10-28-26	100	25,000,000	100.00	25,000,000.00	100.33	25,081,365.00	371,562.50	25,452,927.50	AAA	0.29
INTERNATIONAL FINANCE CORP	4.50	01-02-30			25,000,000	100.00	25,000,000.00	101.27	25,317,994.50	184,375.00	25,502,369.50	AAA	0.30
INTER-AMERICAN DEVELOPMENT BANK	4.80	01-22-30	01-22-27	100	25,000,000	100.00	25,000,000.00	100.90	25,225,788.25	730,000.00	25,955,788.25	AAA	0.30
INTER-AMERICAN DEVELOPMENT BANK	4.80	01-22-30	01-22-27	100	49,800,000	100.49	50,041,862.00	100.90	50,249,770.19	1,454,160.00	51,703,930.19	AAA	0.59
INTERNATIONAL BANK RECON & DEVELOP	4.62	02-12-30	02-12-26	100	35,000,000	100.17	35,061,250.00	102.05	35,718,177.60	85,434.03	35,803,611.63	AAA	0.42
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	25,000,000	100.00	25,000,000.00	100.69	25,171,500.00	615,625.00	25,787,125.00	AAA	0.30
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	25,000,000	100.00	25,000,000.00	100.69	25,171,500.00	615,625.00	25,787,125.00	AAA	0.30
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	15,000,000	100.00	15,000,000.00	100.69	15,102,900.00	369,375.00	15,472,275.00	AAA	0.18
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	35,000,000	100.00	35,000,000.00	100.69	35,240,100.00	861,875.00	36,101,975.00	AAA	0.41
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	13,500,000	101.10	13,648,297.50	100.69	13,592,610.00	332,437.50	13,925,047.50	AAA	0.16
INTER-AMERICAN DEVELOPMENT BANK	4.20	07-17-30	07-30-27	100	25,000,000	100.00	25,000,000.00	100.38	25,095,453.00	87,500.00	25,182,953.00	AAA	0.29
INTER-AMERICAN DEVELOPMENT BANK	4.20	07-17-30	07-30-27	100	25,000,000	100.00	25,000,000.00	100.38	25,095,453.00	87,500.00	25,182,953.00	AAA	0.29
INTER-AMERICAN DEVELOPMENT BANK	4.20	07-17-30	07-30-27	100	25,000,000	100.00	25,000,000.00	100.38	25,095,453.00	87,500.00	25,182,953.00	AAA	0.29
					852,977,000		842,946,729.02		853,244,723.65	10,039,766.99	863,284,490.65		10.00
CORPORATE BONDS													
PACCAR FINANCIAL CORP	4.95	10-03-25			2,500,000	99.93	2,498,150.00	100.03	2,500,818.20	50,875.00	2,551,693.20	A+	0.03
NATIONAL AUSTRALIA BK/NY	4.97	01-12-26			16,780,000	100.00	16,780,000.00	100.20	16,814,158.88	113,420.68	16,927,579.56	AA-	0.20
ROCHE HOLDINGS INC	0.99	03-05-26	02-05-26	100	15,000,000	90.83	13,624,350.00	98.34	14,751,508.20	72,673.33	14,824,181.53	AA	0.17
JPMORGAN CHASE & CO	3.30	04-01-26	01-02-26	100	13,000,000	95.09	12,361,570.00	99.45	12,928,340.10	178,750.00	13,107,090.10	A	0.15
BANK OF AMERICA CORP	3.50	04-19-26			6,000,000	96.92	5,815,500.00	99.62	5,977,232.34	77,000.00	6,054,232.34	A-	0.07
CITIBANK NA	5.44	04-30-26	03-30-26	100	7,535,000	100.00	7,535,000.00	100.68	7,586,548.14	136,584.43	7,723,132.57	A+	0.09
AMAZON.COM INC	1.00	05-12-26	04-12-26	100	10,000,000	88.95	8,895,200.00	97.91	9,790,730.10	30,277.78	9,821,007.88	AA	0.11
ASTRAZENECA FINANCE LLC	1.20	05-28-26	04-28-26	100	4,500,000	100.71	4,532,040.00	97.85	4,403,198.70	13,950.00	4,417,148.70	A+	0.05
TOYOTA MOTOR CREDIT CORP	1.12	06-18-26			5,815,000	99.78	5,802,090.70	97.68	5,680,239.76	13,265.47	5,693,505.23	A+	0.07
STATE STREET CORP	5.27	08-03-26	07-06-26	100	17,000,000	100.02	17,004,080.00	100.88	17,149,856.02	69,707.56	17,219,563.58	A	0.20
MICROSOFT CORP	2.40	08-08-26	05-08-26	100	10,000,000	94.11	9,411,100.00	98.53	9,852,547.30	15,333.33	9,867,880.63	AAA	0.12
TOYOTA MOTOR CREDIT CORP	5.00	08-14-26			7,500,000	100.19	7,514,250.00	100.81	7,560,858.82	17,708.33	7,578,567.16	A+	0.09
BANK OF NY MELLON CORP	2.45	08-17-26	05-17-26	100	5,000,000	104.40	5,219,850.00	98.50	4,924,892.00	4,763.89	4,929,655.89	A	0.06
AMERICAN HONDA FINANCE	1.30	09-09-26			4,200,000	96.77	4,064,466.00	97.08	4,077,315.06	26,086.67	4,103,401.73	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	98.86	4,943,001.00	61,458.33	5,004,459.33	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	98.86	4,943,001.00	61,458.33	5,004,459.33	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	98.86	9,886,002.00	122,916.67	10,008,918.67	A	0.12
CITIGROUP INC	3.20	10-21-26	07-21-26	100	10,000,000	92.89	9,289,100.00	98.86	9,886,275.90	115,555.56	10,001,831.46	BBB+	0.12
HONEYWELL INTERNATIONAL	2.50	11-01-26	09-01-26	100	4,473,000	93.43	4,179,213.36	98.22	4,393,426.72	37,275.00	4,430,701.72	A	0.05
AMERICAN EXPRESS CO	1.65	11-04-26	10-04-26	100	5,000,000	99.29	4,964,450.00	97.21	4,860,665.05	26,812.50	4,887,477.55	A-	0.06
AMERICAN EXPRESS CO	1.65	11-04-26	10-04-26	100	10,000,000	94.49	9,449,300.00	97.21	9,721,330.10	53,625.00	9,774,955.10	A-	0.11
NATIONAL RURAL UTIL COOP	5.60	11-13-26	10-13-26	100	1,690,000	99.96	1,689,408.50	101.52	1,715,676.02	28,392.00	1,744,068.02	A-	0.02
TOYOTA MOTOR CREDIT CORP	5.40	11-20-26			10,000,000	100.45	10,045,300.00	101.62	10,161,952.30	151,500.00	10,313,452.30	A+	0.12
CITIBANK NA	5.49	12-04-26	11-04-26	100	11,525,000	100.00	11,525,000.00	101.58	11,706,987.36	152,852.23	11,859,839.59	A+	0.14
TARGET CORP	1.95	01-15-27	12-15-26	100	1,770,000	99.83	1,766,991.00	97.39	1,723,725.16	4,410.25	1,728,135.41	A	0.02
TARGET CORP	1.95	01-15-27	12-15-26	100	13,700,000	100.23	13,731,373.00	97.39	13,341,827.47	34,135.83	13,375,963.31	A	0.16
BANK OF NY MELLON CORP	2.05	01-26-27			10,000,000	100.12	10,012,100.00	97.44	9,744,199.60	19,930.56	9,764,130.16	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	99.52	9,454,572.23	35,559.00	9,490,131.26	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	98.59	4,929,596.40	3,900.00	4,933,496.40	A	0.06
IBM CORP	2.20	02-09-27	01-09-27	100	5,000,000	98.63	4,931,400.00	97.42	4,871,041.55	6,722.22	4,877,763.77	A-	0.06
IBM CORP	2.20	02-09-27	01-09-27	100	5,000,000	90.58	4,528,950.00	97.42	4,871,041.55	6,722.22	4,877,763.77	A-	0.06

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
HONEYWELL INTERNATIONAL	1.10	03-01-27	02-01-27	100	10,000,000	95.31	9,531,400.00	95.67	9,566,758.20	55,000.00	9,621,758.20	A	0.11
HONEYWELL INTERNATIONAL	1.10	03-01-27	02-01-27	100	18,000,000	89.76	16,156,800.00	95.67	17,220,164.76	99,000.00	17,319,164.76	A	0.20
TRUIST FINANCIAL CORP	1.27	03-02-27	03-02-26	100	10,000,000	93.96	9,396,000.00	98.48	9,848,473.10	62,998.06	9,911,471.16	A-	0.12
STATE STREET CORP	4.99	03-18-27	02-18-27	100	5,695,000	100.00	5,695,000.00	101.53	5,782,280.77	128,747.97	5,911,028.75	A	0.07
COMCAST CORP	3.30	04-01-27	02-01-27	100	10,000,000	100.83	10,083,300.00	98.87	9,887,035.40	137,500.00	10,024,535.40	A-	0.12
AMAZON.COM INC	3.30	04-13-27	03-13-27	100	10,000,000	98.95	9,895,400.00	99.18	9,917,819.20	126,500.00	10,044,319.20	AA	0.12
NORTHERN TRUST CORP	4.00	05-10-27	04-10-27	100	12,311,000	101.42	12,485,816.20	100.02	12,313,094.22	151,835.67	12,464,929.89	A+	0.14
UNITED HEALTH GROUP INC	3.70	05-15-27	04-15-27	100	300,000	99.95	299,838.00	99.42	298,257.86	3,268.33	301,526.19	A+	0.00
MICROSOFT CORP	3.40	06-15-27	03-15-27	100	25,000,000	96.27	24,067,250.00	99.61	24,902,063.00	179,444.44	25,081,507.44	AAA	0.29
BLACKROCK FUNDING INC	4.60	07-26-27	06-26-27	100	3,310,000	100.00	3,309,900.70	101.24	3,350,972.21	14,803.06	3,365,775.26	AA-	0.04
IBM CORP	4.15	07-27-27	06-27-27	100	10,000,000	97.84	9,783,900.00	100.30	10,029,588.40	39,194.44	10,068,782.84	A-	0.12
UNILEVER CAPITAL CORP	4.25	08-12-27	07-12-27	100	1,705,000	99.73	1,700,447.65	100.67	1,716,399.75	3,824.41	1,720,224.16	A+	0.02
UNILEVER CAPITAL CORP	4.25	08-12-27	07-12-27	100	4,700,000	99.66	4,683,832.00	100.67	4,731,424.53	10,542.36	4,741,966.89	A+	0.06
HOME DEPOT INC	2.80	09-14-27	06-14-27	100	5,000,000	93.30	4,665,100.00	97.86	4,892,912.55	64,944.44	4,957,856.99	A	0.06
BANK OF AMERICA CORP	3.25	10-21-27	10-21-26	100	6,000,000	94.08	5,644,860.00	98.50	5,909,902.86	70,373.33	5,980,276.19	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	97.36	7,594,415.01	54,868.67	7,649,283.68	BBB+	0.09
JPMORGAN CHASE & CO	6.07	10-22-27	10-22-26	100	10,000,000	100.08	10,007,900.00	101.96	10,195,538.60	217,508.33	10,413,046.93	A	0.12
TEXAS INSTRUMENT INC	2.90	11-03-27	08-03-27	100	10,000,000	93.49	9,349,400.00	97.96	9,795,807.30	95,055.56	9,890,862.86	A+	0.11
COMCAST CORP	5.35	11-15-27	10-15-27	100	4,860,000	102.23	4,968,475.20	102.74	4,993,021.46	76,558.50	5,069,579.96	A-	0.06
COMCAST CORP	5.35	11-15-27	10-15-27	100	5,000,000	102.65	5,132,700.00	102.74	5,136,853.35	78,763.89	5,215,617.24	A-	0.06
UNITED PARCEL SERVICE	3.05	11-15-27	08-15-27	100	10,000,000	93.64	9,363,600.00	98.24	9,824,360.70	89,805.56	9,914,166.26	A	0.12
STATE STREET CORP	1.68	11-18-27	11-18-26	100	15,000,000	89.42	13,412,700.00	96.96	14,544,355.35	72,271.67	14,616,627.02	A	0.17
CITIBANK NA	4.88	11-19-27	11-19-26	100	6,000,000	100.26	6,015,540.00	100.75	6,045,007.50	82,892.00	6,127,899.50	A+	0.07
JOHN DEERE CAPITAL CORP	4.65	01-07-28		100	10,000,000	100.02	10,001,700.00	101.65	10,165,141.80	69,750.00	10,234,891.80	A	0.12
TOYOTA MOTOR CREDIT CORP	4.62	01-12-28		100	10,000,000	99.19	9,918,900.00	101.40	10,140,161.60	62,951.39	10,203,112.99	A+	0.12
JOHN DEERE CAPITAL CORP	4.75	01-20-28		100	5,000,000	101.61	5,080,500.00	101.87	5,093,435.95	27,048.61	5,120,484.56	A	0.06
CISCO SYSTEMS INC	4.55	02-24-28	01-24-28	100	4,955,000	99.89	4,949,648.60	101.50	5,029,221.49	4,383.80	5,033,605.29	AA-	0.06
CATERPILLAR FINANCIAL SERVICES	4.40	03-03-28		100	10,000,000	99.96	9,996,400.00	101.14	10,114,293.40	217,555.56	10,331,848.96	A	0.12
NESTLE HOLDINGS INC	5.00	03-14-28	02-14-28	100	10,000,000	101.56	10,156,500.00	102.53	10,253,219.80	231,944.44	10,485,164.24	AA-	0.12
NATIONAL RURAL UTIL COOP	4.80	03-15-28	02-15-28	100	10,000,000	99.37	9,937,300.00	101.90	10,190,489.80	221,333.33	10,411,823.13	A-	0.12
WALMART INC	3.90	04-15-28	03-15-28	100	18,000,000	99.34	17,882,100.00	100.32	18,057,312.90	265,200.00	18,322,512.90	AA	0.21
BANK OF AMERICA CORP	4.38	04-27-28	04-27-27	100	10,000,000	95.94	9,594,000.00	100.21	10,021,220.40	150,728.89	10,171,949.29	A-	0.12
BANK OF NEW YORK MELLON CORP	3.85	04-28-28		100	10,000,000	96.90	9,690,100.00	100.13	10,013,474.20	131,541.67	10,145,015.87	A	0.12
APPLE INC	4.00	05-10-28	04-10-28	100	25,000,000	99.81	24,951,750.00	100.65	25,163,695.00	308,333.33	25,472,028.33	AA+	0.29
AMAZON.COM INC	1.65	05-12-28	03-12-28	100	17,000,000	88.58	15,058,600.00	94.47	16,060,154.15	84,929.17	16,145,083.32	AA	0.19
MORGAN STANLEY BANK NA	5.50	05-26-28	05-26-27	100	16,000,000	100.15	16,024,160.00	102.21	16,353,220.16	232,391.11	16,585,611.27	A+	0.19
HSBC USA INC	4.65	06-03-28		100	4,030,000	99.98	4,029,314.90	101.40	4,086,272.70	45,807.67	4,132,080.37	A-	0.05
HSBC USA INC	4.65	06-03-28		100	10,000,000	100.01	10,000,800.00	101.40	10,139,634.50	113,666.67	10,253,301.17	A-	0.12
HSBC USA INC	4.65	06-03-28		100	3,115,000	99.95	3,113,535.95	101.40	3,158,496.15	35,407.17	3,193,903.31	A-	0.04
AMERICAN HONDA FINANCE	5.12	07-07-28		100	10,000,000	100.48	10,047,600.00	102.57	10,256,770.90	76,875.00	10,333,645.90	A-	0.12
JOHN DEERE CAPITAL CORP	4.95	07-14-28		100	8,000,000	100.82	8,065,600.00	102.71	8,217,142.80	51,700.00	8,268,842.80	A	0.10
MORGAN STANLEY	3.59	07-22-28	07-22-27	100	10,500,000	93.04	9,769,200.00	98.76	10,370,117.52	40,847.62	10,410,965.14	A-	0.12
PACCAR FINANCIAL CORP	4.95	08-10-28		100	5,000,000	100.83	5,041,300.00	102.90	5,144,881.85	14,437.50	5,159,319.35	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	102.47	10,247,352.30	28,055.56	10,275,407.86	A	0.12
UNILEVER CAPITAL CORP	4.87	09-08-28	08-08-28	100	10,000,000	97.93	9,793,200.00	102.66	10,265,842.30	234,270.83	10,500,113.13	A+	0.12
CITIBANK NA	5.80	09-29-28	08-29-28	100	15,000,000	100.30	15,044,850.00	104.79	15,718,465.80	367,523.33	16,085,989.13	A+	0.18
ANALOG DEVICES INC	1.70	10-01-28	08-01-28	100	10,000,000	83.92	8,392,100.00	93.42	9,342,217.30	70,833.33	9,413,050.63	A-	0.11
ANALOG DEVICES INC	1.70	10-01-28	08-01-28	100	10,000,000	83.94	8,394,400.00	93.42	9,342,217.30	70,833.33	9,413,050.63	A-	0.11
AMERICAN HONDA FINANCE	5.65	11-15-28		100	15,000,000	99.98	14,997,450.00	104.29	15,643,413.90	249,541.67	15,892,955.57	A-	0.18
COOPERATIEVE RABOBANK UA/NY	4.80	01-09-29		100	25,000,000	99.92	24,981,250.00	102.27	25,567,483.75	173,333.33	25,740,817.08	A+	0.30
COOPERATIEVE RABOBANK UA/NY	4.80	01-09-29		100	4,400,000	99.91	4,396,128.00	102.27	4,499,877.14	30,506.67	4,530,383.81	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	101.76	7,743,830.53	38,942.70	7,782,773.22	A-	0.09
PACCAR FINANCIAL CORP	4.60	01-31-29		100	8,835,000	99.84	8,820,598.95	101.90	9,003,032.95	33,867.50	9,036,900.45	A+	0.11

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
AIR PRODUCTS & CHEMICALS	4.60	02-08-29	01-08-29	100	18,185,000	99.87	18,160,813.95	101.83	18,518,111.56	53,443.69	18,571,555.25	A	0.22
TEXAS INSTRUMENTS INC	4.60	02-08-29	01-08-29	100	11,805,000	99.89	11,792,486.70	102.18	12,062,127.07	34,693.58	12,096,820.65	A+	0.14
ELI LILLY & CO	4.50	02-09-29	01-09-29	100	13,781,000	101.40	13,974,071.81	101.64	14,007,126.37	37,897.75	14,045,024.12	A+	0.16
BLACKROCK FUNDING INC	4.70	03-14-29	02-14-29	100	1,785,000	99.82	1,781,769.15	102.46	1,828,857.06	38,917.96	1,867,775.02	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	101.62	1,946,085.62	32,953.91	1,979,039.53	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	101.62	10,162,327.00	172,083.06	10,334,410.06	AA-	0.12
BANK OF AMERICA CORP	4.62	05-09-29	05-09-28	100	9,975,000	100.16	9,990,471.23	101.10	10,084,997.72	143,467.10	10,228,464.82	A-	0.12
JOHNSON & JOHNSON	4.80	06-01-29	05-01-29	100	21,000,000	100.53	21,112,350.00	103.20	21,672,430.29	252,000.00	21,924,430.29	AAA	0.25
TOYOTA MOTOR CREDIT CORP	4.55	08-09-29			5,000,000	99.99	4,999,350.00	101.64	5,082,042.70	13,902.78	5,095,945.48	A+	0.06
TOYOTA MOTOR CREDIT CORP	4.55	08-09-29			1,100,000	99.80	1,097,767.00	101.64	1,118,049.39	3,058.61	1,121,108.01	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	101.30	9,370,301.24	21,506.25	9,391,807.49	A	0.11
STATE STREET BANK AND TRUST CO	4.78	11-23-29			9,000,000	100.00	9,000,000.00	102.75	9,247,113.81	117,159.00	9,364,272.81	AA-	0.11
NATIONAL AUSTRALIA BK/NY	4.90	01-14-30			10,000,000	100.64	10,063,600.00	103.34	10,333,909.10	63,985.28	10,397,894.38	AA-	0.12
ADOBE INC	4.95	01-17-30	12-17-29	100	10,000,000	99.85	9,984,700.00	103.82	10,381,983.30	60,500.00	10,442,483.30	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	103.00	6,756,566.86	21,648.00	6,778,214.86	A-	0.08
NATIONAL RURAL UTIL COOP	4.95	02-07-30	01-07-30	100	10,000,000	100.38	10,038,000.00	103.00	10,299,644.60	33,000.00	10,332,644.60	A-	0.12
PEPSICO INC	4.60	02-07-30	01-07-30	100	13,176,000	99.43	13,100,633.28	102.32	13,481,126.78	40,406.40	13,521,533.18	A+	0.16
HERSHEY COMPANY	4.75	02-24-30	01-24-30	100	7,895,000	99.82	7,881,104.80	102.58	8,098,722.19	7,291.91	8,106,014.09	A	0.09
STATE STREET CORP	4.73	02-28-30	01-28-30	100	4,000,000	101.19	4,047,440.00	102.22	4,088,928.76	1,576.33	4,090,505.09	A	0.05
JOHNSON & JOHNSON	4.70	03-01-30	02-01-30	100	20,000,000	100.77	20,153,144.44	102.97	20,594,953.60	470,000.00	21,064,953.60	AAA	0.24
COLGATE-PALMOLIVE CO	4.20	05-01-30	04-01-30	100	4,685,000	99.95	4,682,516.95	100.97	4,730,457.57	65,590.00	4,796,047.57	A+	0.06
PROCTER & GAMBLE CO	4.05	05-01-30			15,000,000	99.79	14,969,100.00	100.52	15,078,529.20	202,500.00	15,281,029.20	AA-	0.18
TOYOTA MOTOR CREDIT CORP	4.80	05-15-30			7,230,000	99.89	7,221,757.80	102.28	7,394,900.39	102,184.00	7,497,084.39	A+	0.09
TOYOTA MOTOR CREDIT CORP	4.80	05-15-30			10,000,000	102.19	10,219,233.33	102.28	10,228,078.00	141,333.33	10,369,411.33	A+	0.12
TEXAS INSTRUMENTS INC	4.50	05-23-30	04-23-30	100	5,990,000	101.44	6,076,076.30	101.53	6,081,718.10	73,377.50	6,155,095.60	A+	0.07
JOHN DEERE CAPITAL CORP	4.70	06-10-30			9,316,000	102.13	9,514,850.02	102.58	9,556,362.95	98,516.70	9,654,879.65	A	0.11
NATIONAL AUSTRALIA BK/NY	4.53	06-13-30			30,000,000	100.00	30,000,000.00	101.72	30,515,183.10	294,710.00	30,809,893.10	AA-	0.36
ANALOG DEVICES INC	4.50	06-15-30	05-15-30	100	12,381,000	100.76	12,475,219.41	101.32	12,544,175.88	117,619.50	12,661,795.38	A-	0.15
PEPSICO INC	4.30	07-23-30	05-23-30	100	11,790,000	99.82	11,769,013.80	100.60	11,860,851.42	53,513.50	11,914,364.92	A+	0.14
PEPSICO INC	4.30	07-23-30	05-23-30	100	3,100,000	99.72	3,091,464.67	100.60	3,118,629.29	14,070.56	3,132,699.85	A+	0.04
PEPSICO INC	4.30	07-23-30	05-23-30	100	9,731,000	100.55	9,784,542.12	100.60	9,789,477.96	44,167.93	9,833,645.89	A+	0.11
					1,084,264,000		1,063,812,766.67		1,089,084,930.32	10,170,938.69	1,099,255,869.01		12.77
MONEY MARKET FUNDS													
DREYFUS-143795	0.00	09-01-25			546,754	100.00	546,753.65	100.00	546,753.65	0.16	546,753.81	AAA	0.01
DREYFUS-713762	0.00	09-01-25			164,392,715	100.00	164,392,715.02	100.00	164,392,715.02	47.02	164,392,762.04	AAA	1.93
DREYFUS-715757	0.00	09-01-25			32,515,645	100.00	32,515,644.88	100.00	32,515,644.88	9.30	32,515,654.18	AAA	0.38
					197,455,114		197,455,113.55		197,455,113.55	56.48	197,455,170.03		2.31
TOTAL PORTFOLIO					8,585,286,118		8,425,124,642.99		8,530,212,664.04	67,186,093.93	8,597,398,757.97		100.00

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

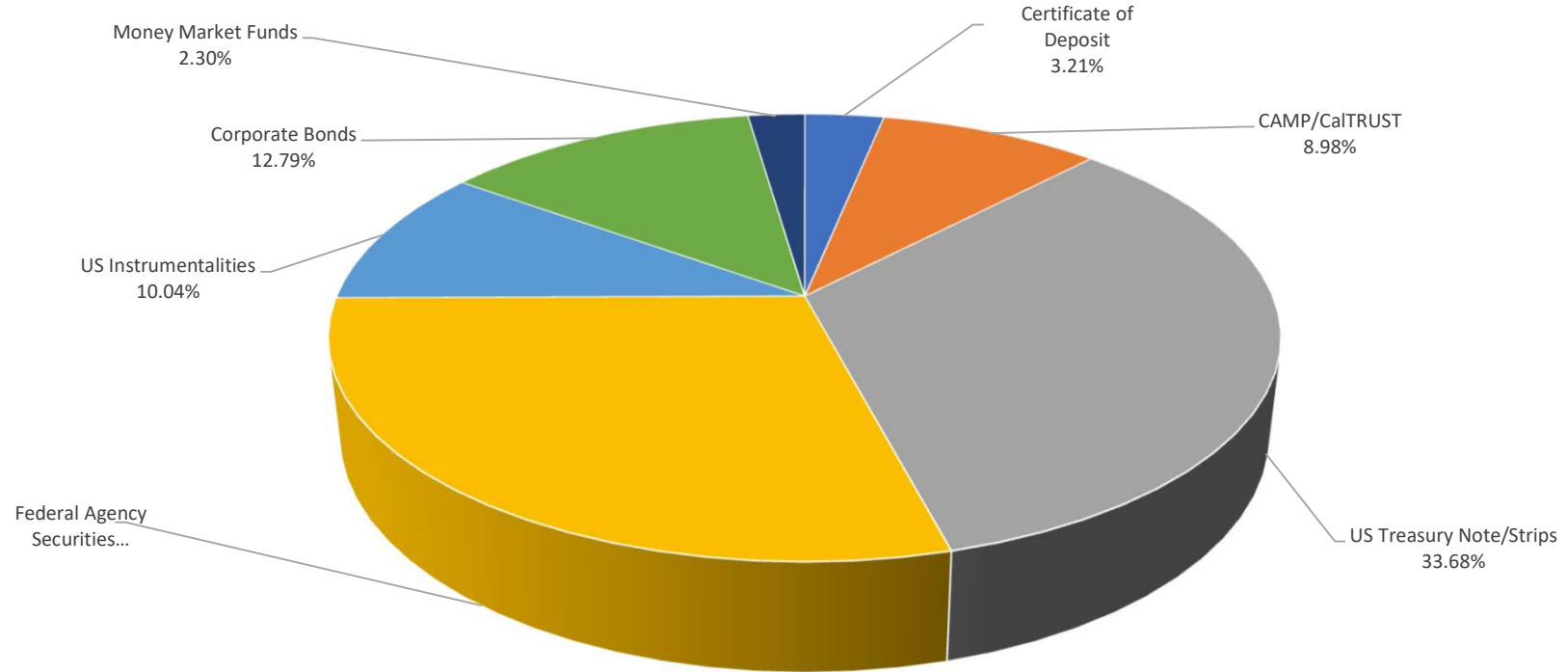
DIVERSIFICATION BY ISSUER

31-Aug-25	Certificate of Deposit	Corporate Bonds	Total Par Value	Total %
Adobe Inc.		\$10,000,000	\$10,000,000	0.12%
Air Products & Chemicals		\$18,185,000	\$18,185,000	0.21%
Amazon.com Inc		\$37,000,000	\$37,000,000	0.43%
American Express		\$15,000,000	\$15,000,000	0.17%
American Honda Finance		\$29,200,000	\$29,200,000	0.34%
Analog Devices INC		\$32,381,000	\$32,381,000	0.38%
Apple Inc.		\$25,000,000	\$25,000,000	0.29%
Astrazeneca Finance LLC		\$4,500,000	\$4,500,000	0.05%
Bank of America	\$25,000,000	\$39,585,000	\$64,585,000	0.75%
Bank of New York		\$36,915,000	\$36,915,000	0.43%
Blackrock Funding Inc.		\$5,095,000	\$5,095,000	0.06%
BMW		\$19,250,000	\$19,250,000	0.22%
BNP Paribas NY Branch	\$25,000,000		\$25,000,000	0.29%
Canadian Imperial BK Comm NY	\$52,000,000		\$52,000,000	0.61%
Caterpillar		\$10,000,000	\$10,000,000	0.12%
Cisco Systems INC		\$4,955,000	\$4,955,000	0.06%
CitiGroup		\$50,060,000	\$50,060,000	0.58%
Colgate-Palmolive Co		\$4,685,000	\$4,685,000	0.05%
Comcast Corp		\$19,860,000	\$19,860,000	0.23%
Cooperatieve Rabobank		\$29,400,000	\$29,400,000	0.34%
Credit Agricole CIB NY	\$20,000,000		\$20,000,000	0.23%
Credit Industriel ET Commercial NY	\$57,000,000		\$57,000,000	0.66%
Eli Lilly & CO		\$13,781,000	\$13,781,000	0.16%
Goldman Sachs		\$17,300,000	\$17,300,000	0.20%
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	0.38%
HSBC USA Inc		\$17,145,000	\$17,145,000	0.20%
IBM Corp.		\$20,000,000	\$20,000,000	0.23%
John Deere		\$32,316,000	\$32,316,000	0.38%
Johnson & Johnson		\$41,000,000	\$41,000,000	0.48%
JP Morgan		\$48,000,000	\$48,000,000	0.56%
Microsoft Corp		\$35,000,000	\$35,000,000	0.41%
Morgan Stanley		\$26,500,000	\$26,500,000	0.31%
National Australia BK/NY		\$56,780,000	\$56,780,000	0.66%
National Rural Util Coop		\$28,250,000	\$28,250,000	0.33%
Natixis NY Branch	\$42,000,000		\$42,000,000	0.49%
Nestle Holdings Inc		\$10,000,000	\$10,000,000	0.12%
Northern Trust		\$12,311,000	\$12,311,000	0.14%
Paccar Financial Group		\$16,335,000	\$16,335,000	0.19%
Pepsico INC		\$37,797,000	\$37,797,000	0.44%
Procter & Gamble Co		\$15,000,000	\$15,000,000	0.17%
Roche Holdings Inc.		\$15,000,000	\$15,000,000	0.17%
State Street Corp		\$50,695,000	\$50,695,000	0.59%
Target Corp		\$15,470,000	\$15,470,000	0.18%
Texas Instrument Inc		\$27,795,000	\$27,795,000	0.32%
Toronto Dominion Bank NY	\$50,000,000		\$50,000,000	0.58%
Toyota		\$56,645,000	\$56,645,000	0.66%
Truist Financial Corp		\$10,000,000	\$10,000,000	0.12%
Unilever Capital Corp		\$16,405,000	\$16,405,000	0.19%
United Health Group Inc.		\$300,000	\$300,000	0.00%
United Parcel Service		\$10,000,000	\$10,000,000	0.12%
Walmart Inc		\$18,000,000	\$18,000,000	0.21%
Grand Total	\$271,000,000	\$1,084,264,000	\$1,355,264,000	15.79%

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



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

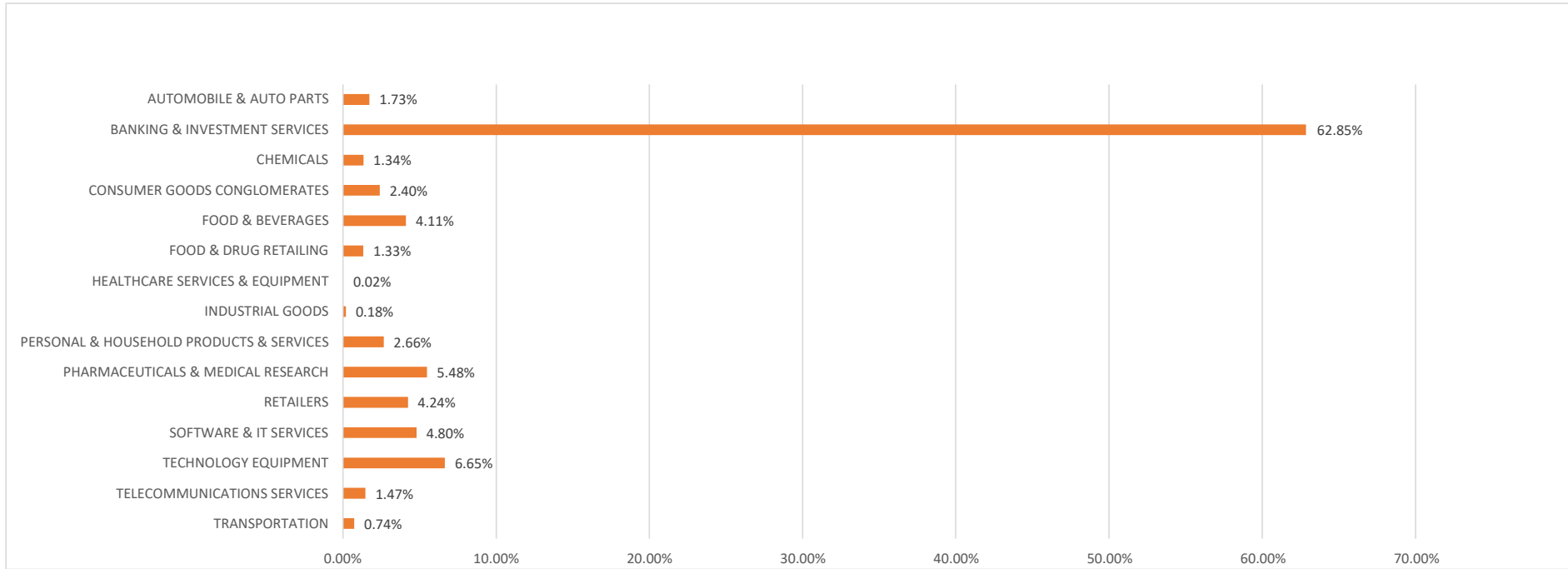


SECTOR	MARKET VALUE*	%
Certificate of Deposit	\$ 275,588,575.28	3.21%
CAMP/CalTRUST	771,620,702.68	8.98%
US Treasury Note/Strips	2,895,944,480.15	33.68%
Federal Agency Securities	2,494,249,470.18	29.01%
US Instrumentalities	863,284,490.65	10.04%
Corporate Bonds	1,099,255,869.01	12.79%
Money Market Funds	197,455,170.03	2.30%
TOTALS	\$ 8,597,398,757.97	100.00%

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



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



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

(In 000's)	SEPTEMBER 2025	OCTOBER	NOVEMBER	DECEMBER	JANUARY 2026	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	TOTAL
CASH IN:													
Taxes:													
Secured	\$26	\$188,399	\$222,762	\$208,376	\$46,823	\$43,159	\$121,534	\$140,420	\$5,040	\$2,394	\$0	\$0	\$978,933
Mixed	\$65,971	\$243,052	\$434,891	\$990,485	\$88,117	\$108,537	\$290,129	\$876,118	\$38,181	\$19,635	\$15,767	\$109,148	\$3,280,030
State Automatics	\$98,378	\$77,850	\$86,340	\$66,165	\$68,615	\$89,298	\$58,299	\$58,908	\$79,722	\$79,803	\$79,150	\$155,619	\$998,146
Unscheduled Sub. (Lockbox)	\$27,149	\$12,668	\$20,678	\$23,311	\$21,479	\$13,329	\$23,429	\$24,740	\$34,953	\$23,118	\$2,899	\$3,083	\$230,836
Treasurer's Deposit	\$106,471	\$112,455	\$200,113	\$106,545	\$117,651	\$96,032	\$110,531	\$156,950	\$115,255	\$115,417	\$72,496	\$123,487	\$1,433,403
Hospitals	\$19,463	\$61,169	\$19,919	\$19,672	\$51,920	\$19,931	\$150,879	\$96,489	\$25,241	\$19,468	\$65,562	\$23,479	\$573,190
Retirement Deposit	\$23,020	\$13,489	\$19,465	\$22,453	\$134	\$85	\$113	\$10,215	\$14,241	\$23,626	\$2,000	\$559	\$129,398
Housing Authority	\$13,080	\$3,995	\$26,465	\$5,038	\$3,763	\$3,350	\$2,567	\$4,325	\$18,346	\$16,125	\$5,707	\$5,296	\$108,056
SMCOE/SMCCCD	\$8,982	\$3,113	\$5,226	\$3,801	\$3,736	\$80,773	\$3,556	\$2,304	\$4,771	\$4,822	\$1,042	\$14,058	\$136,183
GO Bond Proceeds	\$0	\$156,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$156,250
TRANS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Coupon	\$21,022	\$20,683	\$15,129	\$16,602	\$28,820	\$25,080	\$18,859	\$27,878	\$21,381	\$27,080	\$39,015	\$17,424	\$278,972
TOTAL CASH IN:	\$383,561	\$893,122	\$1,050,989	\$1,462,447	\$431,055	\$479,572	\$779,896	\$1,398,347	\$357,131	\$331,487	\$283,638	\$452,152	\$8,303,397
CASH OUT:													
Tax Apportionments:	(\$53)	(\$130)	(\$15,674)	(\$258,680)	(\$22,930)	(\$37,551)	(\$25,164)	(\$142,945)	(\$64,629)	(\$135)	\$0	(\$24,055)	(\$591,945)
Voluntary Participants W/D	(\$27,693)	(\$51,873)	(\$26,449)	(\$113,052)	(\$57,161)	(\$36,342)	(\$85,490)	(\$112,843)	(\$57,399)	(\$37,388)	(\$34,493)	(\$27,075)	(\$667,258)
County Payments	(\$44,105)	(\$90,431)	(\$29,148)	(\$46,630)	(\$16,339)	(\$5,743)	(\$154,243)	(\$63,916)	(\$14,129)	(\$59,065)	(\$78,380)	(\$32,386)	(\$634,515)
GO Bond/TRANS Payments	(\$148,931)	(\$10,314)	\$0	\$0	(\$12,127)	(\$42,267)	(\$27,233)	(\$4,270)	\$0	\$0	(\$57,510)	(\$128,929)	(\$431,582)
Payroll - County	(\$57,024)	(\$57,011)	(\$91,270)	(\$65,307)	(\$60,320)	(\$60,858)	(\$60,789)	(\$62,729)	(\$81,156)	(\$71,807)	(\$62,167)	(\$61,417)	(\$791,854)
SMCOE/SMCCCD	(\$122,749)	(\$132,952)	(\$157,097)	(\$136,333)	(\$105,031)	(\$129,162)	(\$136,798)	(\$127,878)	(\$133,904)	(\$141,951)	(\$103,071)	(\$92,444)	(\$1,519,370)
Retirement	(\$28,097)	(\$27,334)	(\$27,656)	(\$27,509)	(\$27,947)	(\$28,432)	(\$27,958)	(\$29,026)	(\$28,892)	(\$29,899)	(\$29,690)	(\$29,087)	(\$341,527)
SMC-payables	(\$73,273)	(\$91,105)	(\$86,381)	(\$123,577)	(\$121,753)	(\$96,219)	(\$98,260)	(\$106,735)	(\$164,158)	(\$127,986)	(\$172,941)	(\$76,217)	(\$1,338,604)
SMCOE-payables	(\$90,893)	(\$99,647)	(\$78,971)	(\$86,315)	(\$81,954)	(\$79,979)	(\$80,057)	(\$80,797)	(\$105,742)	(\$110,389)	(\$93,973)	(\$87,764)	(\$1,076,481)
SMCCCD-payables	(\$8,363)	(\$12,257)	(\$9,030)	(\$10,337)	(\$6,370)	(\$10,361)	(\$8,079)	(\$8,183)	(\$6,210)	(\$12,041)	(\$12,603)	(\$9,480)	(\$113,314)
Housing Authority(Payroll-Payables)	(\$13,777)	(\$5,099)	(\$25,543)	(\$4,970)	(\$3,626)	(\$3,636)	(\$3,873)	(\$4,168)	(\$17,076)	(\$10,153)	(\$5,496)	(\$3,942)	(\$101,359)
Other ARS Debits	(\$13,268)	(\$19,260)	(\$28,783)	(\$35,836)	(\$23,138)	(\$25,180)	(\$19,758)	(\$17,902)	(\$28,585)	(\$23,046)	(\$39,170)	(\$30,727)	(\$304,652)
Returned Chks/Misc. Fees	(\$14)	(\$110)	(\$124)	(\$6)	(\$10)	(\$51)	(\$61)	(\$154)	(\$6)	(\$26)	(\$30)	(\$5,147)	(\$5,738)
TOTAL CASH OUT:	(\$628,240)	(\$597,522)	(\$576,126)	(\$908,552)	(\$538,704)	(\$555,781)	(\$727,761)	(\$761,547)	(\$701,885)	(\$623,887)	(\$689,524)	(\$608,669)	(\$7,918,197)
TOTAL ESTIMATED CASH FLOW	(\$244,678)	\$295,600	\$474,863	\$553,896	(\$107,649)	(\$76,209)	\$52,134	\$636,800	(\$344,755)	(\$292,400)	(\$405,886)	(\$156,517)	\$385,199
MATURING SECURITIES (SMC)	\$111,675	\$25,000	\$10,000	\$0	\$0	\$25,000	\$88,000	\$30,000	\$16,195	\$90,407	\$180,987	\$40,000	\$617,264
LAIF/CAMP/DREYFUS/CALTRUST(SMC)	\$720,460												\$720,460
CALLABLE SECURITIES (SMC)	\$340,730	\$113,750	\$54,812	\$25,000	\$25,000	\$126,070	\$30,000	\$135,705	\$269,808	\$125,000	\$186,200	\$124,185	\$1,556,260

** 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.