



**Sandie Arnott**  
TREASURER-TAX COLLECTOR

# SAN MATEO COUNTY INVESTMENT POOL FUND SEPTEMBER 2025 QUARTER END REPORT





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# INTRODUCTION SUMMARY

Gross earnings for the month ending September 30, 2025, was 3.887%. Gross earnings for the quarter ending September 30, 2025, was 3.949%. The current average maturity of the portfolio is 2.62 years with an average duration of 2.36 years. The current Par Value of the pool is \$8.191 Billion. The largest non-government aggregate position is currently Bank of America at .79%. 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://treasurer.smcgov.org/investment-information>

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

Best regards,

Sandie Arnott  
Treasurer-Tax Collector



# **Sandie Arnott**

## **TREASURER - TAX COLLECTOR**

**Angela Moreno**  
DEPUTY TREASURER-TAX COLLECTOR

**Tiffany Htwe**  
ASSISTANT TREASURER

**Kathy Nunes**  
ASSISTANT TAX COLLECTOR

September 30, 2025

RE: SAN MATEO COUNTY INVESTMENT POOL, GASB FAIR MARKET VALUE FACTOR AS OF 9/30/25

As of September 30, 2025, the GASB fair market value factor for the San Mateo County Investment Pool is 1.01329.



**ESTIMATED SUMMARY OF POOL EARNINGS**

**September 2025**

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss &amp; Interest Received</u>	<u>Period Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>				
U S Treasury Notes	\$ 2,332,550,000	\$ 6,344,519.32		\$ 979,314.86
Corporate Notes	969,534,000	3,362,654.99		119,083.50
Federal Agencies	2,032,765,000	6,728,467.16		623,195.28
U S Instrumentalities	721,302,000	2,537,368.06		107,838.84
U S Treasury STRIPS	75,000,000	248,406.59		57,664.73
Certificate of Deposit	20,000,000	78,246.58		34,278.55
	<b>\$ 6,151,151,000</b>	<b>\$ 19,299,662.70</b>		795,339.18
			<b>Total Realized Income</b>	<b>\$ 2,716,714.93</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>				
U S Treasury Notes	\$ 639,900,000	\$ 678,941.46		
Corporate Notes	124,830,000	432,275.16		
Federal Agencies	289,336,000	914,117.31		
U S Instrumentalities	85,000,000	227,669.86		
Certificate of Deposit	251,000,000	856,592.05		
Dreyfus	13,910,676	-		
CAMP	485,610,188	1,171,820.14		
CALTRUST	150,315,625	457,516.10		
	<b>\$ 2,039,902,489</b>	<b>\$ 4,738,932.08</b>		
<b>Total Accrued Interest</b>	<b>\$ 8,191,053,489</b>	<b>\$ 24,038,594.77</b>		
<b>Total Dollar Earnings for September</b>		<b>\$ 26,755,309.71</b>		

<b>AVERAGE BALANCE</b>		<b>\$ 8,375,698,815.67</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>3.887%</b>	<b>26,755,309.71</b>
<b>ADMINISTRATION FEES*</b>		<b>(653,992.92)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>3.792%</b>	<b>\$ 26,101,316.79</b>

\*Current admin fees rate is at 9.5bp



**SUMMARY OF POOL EARNINGS  
Q1 FISCAL YEAR 2025-26**

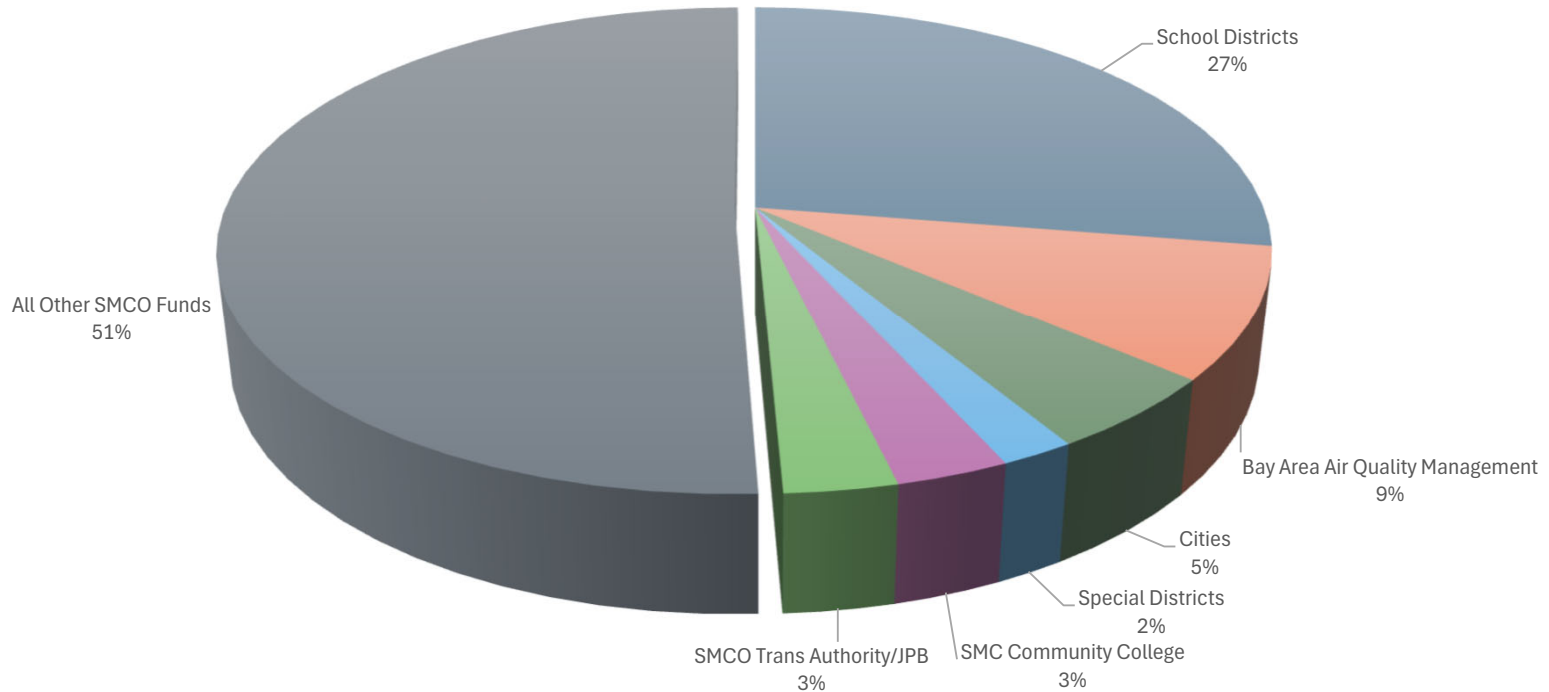
	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss &amp; Interest Received</u>	<u>Period Earnings</u>
<b>Fixed Income Securities Maturing &gt; 1 year</b>				
U S Treasury Notes	\$ 2,332,550,000	\$ 16,132,739.86	U S Treasury Notes	\$ 5,996,914.31
Corporate Notes	969,534,000	8,646,455.21	Corporate Notes	2,257,393.75
Federal Agencies	2,032,765,000	15,677,679.83	Federal Agencies	10,109,652.98
U.S. Instrumentalities	721,302,000	6,882,546.06	U S Instrumentalities	2,236,682.48
U S Treasury STRIPS	75,000,000	761,780.21	Asset Backed Securities	1,188.04
Certificate of Deposit	20,000,000	239,956.16	Certificate of Deposit	499,174.98
	<b>\$ 6,151,151,000</b>	<b>\$ 48,341,157.34</b>	Dreyfus	1,712,126.73
			CAMP	568,628.18
			CALTRUST	95,206.99
			US Bank Earnings Credit	91,374.53
			<b>Total Realized Income</b>	<b>\$ 23,568,342.96</b>
<b>Short Term Securities Maturing &lt; 1 year</b>				
U S Treasury Notes	\$ 639,900,000	\$ 1,486,247.92		
Corporate Notes	124,830,000	1,104,850.40		
Federal Agencies	289,336,000	2,336,966.71		
U.S. Instrumentalities	85,000,000	676,372.51		
Certificate of Deposit	251,000,000	2,366,334.52		
Dreyfus	13,910,676	-		
CAMP	485,610,188	4,607,991.58		
CALTRUST	150,315,625	1,366,009.25		
	<b>\$ 2,039,902,489</b>	<b>\$ 13,944,772.88</b>		
<b>Total Accrued Interest</b>	<b>\$ 8,191,053,489</b>	<b>\$ 62,285,930.22</b>		
<b>Total Dollar Earnings for Q1 FY 2025-26</b>		<b>\$ 85,854,273.18</b>		

	<b>AVERAGE BALANCE</b>	<b>\$ 8,626,146,304.10</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>3.949%</b>	<b>85,854,273.18</b>
<b>ADMINISTRATION FEES*</b>		<b>(2,065,548.46)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>3.854%</b>	<b>\$ 83,788,724.72</b>

\*Current admin fees rate is at 9.5bp



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



<b>Participants</b>	<b>Amount</b>	<b>%</b>
School Districts	\$ 2,249,171,035.37	27.5%
Bay Area Air Quality Management	714,394,377.92	8.7%
Cities	409,260,928.83	5.0%
Special Districts	162,001,600.81	2.0%
SMC Community College	246,996,620.22	3.0%
SMCO Trans Authority/JPB	245,714,967.62	3.0%
All Other SMCO Funds	4,145,574,557.89	50.7%
<b>Total</b>	<b>\$ 8,173,114,088.66</b>	<b>100.0%</b>

\*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**

September 30, 2025

**Summary Information**

	<b>Totals</b>	<b>Weighted Averages</b>	
Par Value	8,191,053,489	Average YTM	3.97
Market Value	8,208,623,364.38	Average Maturity (yrs)	2.62
Total Cost	8,034,489,884.01	Average Coupon (%)	3.46
Net Gain/Loss	174,133,480.38	Average Duration	2.36
Annual Income	280,927,877.73	Average Moody Rating	Aa2
Accrued Interest	67,378,001.03	Average S&P Rating	AA/A-1
Number of Issues	333		

**Distribution by Maturity**

<b>Maturity</b>	<b>Number</b>	<b>Mkt Value</b>	<b>% Bond Holdings</b>	<b>Average Y T M</b>	<b>Average Coupon</b>	<b>Average Duration</b>
Under 1 Yr	75	2,041,921,516.85	24.9	4.0	2.875%	0.4
1 Yr - 3 Yrs	124	2,481,321,958.83	30.2	3.8	3.052%	1.9
3 Yrs - 5 Yrs	134	3,685,379,888.71	44.9	4.1	4.053%	3.7

**Distribution by Coupon**

<b>Coupon %</b>	<b>Number</b>	<b>Mkt Value</b>	<b>% Bond Holdings</b>	<b>Average Y T M</b>	<b>Average Coupon</b>	<b>Average Duration</b>
Under 1%	40	961,600,899.45	11.7	3.8	0.565%	1.0
1% - 3%	54	1,329,671,557.50	16.2	3.7	1.968%	2.0
3% - 5%	219	5,629,615,546.39	68.6	4.0	4.214%	2.7
5% - 7%	20	287,735,361.05	3.5	4.5	5.302%	1.8

**Distribution by Duration**

<b>Duration</b>	<b>Number</b>	<b>Mkt Value</b>	<b>% Bond Holdings</b>	<b>Average Y T M</b>	<b>Average Coupon</b>	<b>Average Duration</b>
Under 1 Yr	77	2,072,087,342.79	25.2	4.0	2.878%	0.4
1 Yr - 3 Yrs	135	2,765,458,797.22	33.7	3.8	3.119%	2.0
3 Yrs - 5 Yrs	121	3,371,077,224.37	41.1	4.1	4.091%	3.8

SAN MATEO COUNTY TREASURER'S OFFICE  
**FIXED INCOME DISTRIBUTION - SETTLED TRADES**  
***SAN MATEO COUNTY POOL***  
*September 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	45	1,575,559,366.48	19.2	4.0	3.859%	1.6
Aa1	186	5,318,630,920.91	64.8	3.9	3.198%	2.6
Aa2	8	156,786,256.22	1.9	4.1	4.218%	2.3
Aa3	21	234,093,410.36	2.9	4.0	4.209%	2.5
A1	38	416,074,015.78	5.1	4.1	4.154%	2.0
A2	24	346,469,978.30	4.2	4.1	3.643%	1.8
A3	9	90,694,318.30	1.1	3.9	3.800%	1.8
Not Rated	2	70,315,098.04	0.9	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	44	1,550,009,201.09	18.9	4.0	3.857%	1.6
AA+	187	5,375,042,477.46	65.5	3.9	3.201%	2.7
AA	5	69,350,219.91	0.8	3.9	2.245%	1.6
AA-	10	115,935,076.14	1.4	4.1	4.654%	3.0
A+	36	516,989,812.56	6.3	4.2	4.539%	1.8
A	26	277,002,040.64	3.4	4.0	3.552%	2.0
A-	21	224,636,469.69	2.7	4.0	3.834%	2.3
BBB+	3	27,284,533.55	0.3	3.8	3.075%	1.4
A-1	1	52,373,533.33	0.6	4.2	4.310%	0.8

\*\* 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**  
*September 30, 2025*

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>CERTIFICATE OF DEPOSIT</b>													
BNP PARIBAS NY BRANCH	4.25	04-07-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	519,444.44	25,519,444.44	A+	0.31
TORONTO DOMINION BANK NY	4.24	04-07-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	518,222.22	25,518,222.22	A+	0.31
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	1,183,320.00	58,183,320.00	A+	0.70
BANK OF AMERICA NA	4.28	04-23-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	475,555.56	25,475,555.56	A+	0.31
TORONTO DOMINION BANK NY	4.18	04-29-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	447,027.78	25,447,027.78	A+	0.31
NATIXIS NY BRANCH	4.27	05-05-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	438,861.11	25,438,861.11	A+	0.31
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	373,533.33	52,373,533.33	A-1	0.64
NATIXIS NY BRANCH	5.61	09-18-26			17,000,000	100.00	17,000,000.00	100.00	17,000,000.00	31,790.00	17,031,790.00	A+	0.21
CREDIT AGRICOLE CIB NY	4.76	02-01-27			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	626,733.33	20,626,733.33	A+	0.25
					271,000,000		271,000,000.00		271,000,000.00	4,614,487.78	275,614,487.78		3.33
<b>LOCAL AGENCY INVESTMENT FUND</b>													
CA ASSET MGMT PROGRAM	4.00	10-01-25			300,058,510	100.00	300,058,510.14	100.00	300,058,510.14	966,855.20	301,025,365.34	AAA	3.69
CALTRUST	4.00	10-01-25			150,315,625	100.00	150,315,625.00	100.00	150,315,625.00	317,332.99	150,632,957.99	AAA	1.85
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	558,088.89	20,558,088.89	AAA	0.25
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	503,822.22	20,503,822.22	AAA	0.25
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	422,380.00	18,422,380.00	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	614,150.00	30,614,150.00	AAA	0.37
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	359,845.70	25,911,523.78	AAA	0.31
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	314,902.78	35,314,902.78	AAA	0.43
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	135,187.78	17,135,187.78	AAA	0.21
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	123,300.00	20,123,300.00	AAA	0.25
					635,925,813		635,925,813.22		635,925,813.22	4,315,865.55	640,241,678.77		7.81
<b>UNITED STATES TREASURY-NOTES</b>													
UNITED STATES TREAS NTS	0.25	10-31-25			11,000,000	99.04	10,893,867.19	99.68	10,965,261.89	11,495.90	10,976,757.79	AA+	0.13
UNITED STATES TREAS NTS	0.25	10-31-25			25,000,000	97.68	24,419,921.88	99.68	24,921,049.75	26,127.05	24,947,176.80	AA+	0.31
UNITED STATES TREAS NTS	0.25	10-31-25			25,000,000	97.84	24,460,937.50	99.68	24,921,049.75	26,127.05	24,947,176.80	AA+	0.31
UNITED STATES TREAS NTS	0.37	11-30-25			48,800,000	98.17	47,907,875.00	99.39	48,503,260.38	61,000.00	48,564,260.38	AA+	0.60
UNITED STATES TREAS NTS	0.37	12-31-25			14,000,000	99.92	13,988,515.63	99.10	13,873,671.84	13,196.72	13,886,868.56	AA+	0.17
UNITED STATES TREAS NTS	0.37	01-31-26			40,500,000	98.99	40,090,253.91	98.81	40,017,164.26	25,174.93	40,042,339.20	AA+	0.49
UNITED STATES TREAS NTS	0.37	01-31-26			20,000,000	98.05	19,610,937.50	98.81	19,761,562.60	12,432.07	19,773,994.67	AA+	0.24
UNITED STATES TREAS NTS	1.62	02-15-26			50,000,000	103.85	51,923,828.13	99.14	49,572,021.50	101,562.50	49,673,584.00	AA+	0.61
UNITED STATES TREAS NTS	2.50	02-28-26			46,100,000	108.14	49,854,628.91	99.42	45,832,584.04	95,511.05	45,928,095.09	AA+	0.56
UNITED STATES TREAS NTS	0.50	02-28-26			20,000,000	98.42	19,683,593.75	98.61	19,722,343.80	8,011.05	19,730,354.85	AA+	0.24
UNITED STATES TREAS NTS	0.75	03-31-26			10,200,000	97.21	9,915,515.63	98.48	10,045,007.84	0.00	10,045,007.84	AA+	0.12
UNITED STATES TREAS NTS	0.75	03-31-26			11,500,000	91.83	10,560,683.59	98.48	11,325,253.93	0.00	11,325,253.93	AA+	0.14
UNITED STATES TREAS NTS	3.75	04-15-26			14,000,000	97.37	13,631,953.12	99.96	13,994,093.68	240,625.00	14,234,718.68	AA+	0.17
UNITED STATES TREAS NTS	0.75	04-30-26			10,000,000	99.69	9,969,140.63	98.25	9,825,000.00	31,182.07	9,856,182.07	AA+	0.12
UNITED STATES TREAS NTS	0.75	04-30-26			18,000,000	98.03	17,645,625.00	98.25	17,685,000.00	56,127.72	17,741,127.72	AA+	0.22
UNITED STATES TREAS NTS	0.75	04-30-26			25,000,000	92.27	23,067,382.81	98.25	24,562,500.00	77,955.16	24,640,455.16	AA+	0.30
UNITED STATES TREAS NTS	0.75	05-31-26			14,250,000	99.84	14,227,177.73	97.99	13,964,053.66	35,721.81	13,999,775.46	AA+	0.17
UNITED STATES TREAS NTS	0.75	05-31-26			15,000,000	99.83	14,974,804.69	97.99	14,699,003.85	37,601.90	14,736,605.75	AA+	0.18
UNITED STATES TREAS NTS	0.75	05-31-26			20,500,000	100.11	20,522,421.88	97.99	20,088,638.59	51,389.27	20,140,027.86	AA+	0.25
UNITED STATES TREAS NTS	0.87	06-30-26			26,000,000	98.72	25,666,875.00	97.88	25,448,921.94	56,875.00	25,505,796.94	AA+	0.31
UNITED STATES TREAS NTS	4.50	07-15-26			12,700,000	99.70	12,661,304.69	100.56	12,770,742.94	119,062.50	12,889,805.44	AA+	0.16
UNITED STATES TREAS NTS	0.62	07-31-26			10,000,000	95.80	9,580,078.13	97.45	9,745,390.60	10,360.05	9,755,750.65	AA+	0.12
UNITED STATES TREAS NTS	4.37	07-31-26			27,600,000	100.54	27,749,859.38	100.48	27,732,609.44	201,250.00	27,933,859.44	AA+	0.34
UNITED STATES TREAS NTS	0.75	08-31-26			15,975,000	99.36	15,872,036.13	97.33	15,548,636.04	10,744.06	15,559,380.09	AA+	0.19
UNITED STATES TREAS NTS	0.75	08-31-26			17,000,000	97.83	16,630,781.25	97.33	16,546,279.35	11,433.42	16,557,712.77	AA+	0.20
UNITED STATES TREAS NTS	0.75	08-31-26			20,000,000	88.75	17,749,218.75	97.33	19,466,211.00	13,451.09	19,479,662.09	AA+	0.24
UNITED STATES TREAS NTS	4.62	09-15-26			16,775,000	101.94	17,100,015.63	100.84	16,916,014.84	32,326.82	16,948,341.67	AA+	0.21

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 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	1.62	09-30-26			25,000,000	101.72	25,430,664.06	97.97	24,493,261.75	0.00	24,493,261.75	AA+	0.30
UNITED STATES TREAS NTS	0.87	09-30-26			10,000,000	99.69	9,968,750.00	97.24	9,723,984.40	0.00	9,723,984.40	AA+	0.12
UNITED STATES TREAS NTS	0.87	09-30-26			13,000,000	99.05	12,876,601.56	97.24	12,641,179.72	0.00	12,641,179.72	AA+	0.16
UNITED STATES TREAS NTS	0.87	09-30-26			7,000,000	94.60	6,621,835.94	97.24	6,806,789.08	0.00	6,806,789.08	AA+	0.08
UNITED STATES TREAS NTS	1.12	10-31-26			35,000,000	99.54	34,837,304.69	97.27	34,045,703.30	164,600.41	34,210,303.71	AA+	0.42
UNITED STATES TREAS NTS	1.62	11-30-26			15,000,000	101.82	15,272,460.94	97.66	14,648,437.50	81,250.00	14,729,687.50	AA+	0.18
UNITED STATES TREAS NTS	1.62	11-30-26			4,000,000	94.70	3,788,125.00	97.66	3,906,250.00	21,666.67	3,927,916.67	AA+	0.05
UNITED STATES TREAS NTS	1.62	11-30-26			31,000,000	95.07	29,471,796.88	97.66	30,273,437.50	167,916.67	30,441,354.17	AA+	0.37
UNITED STATES TREAS NTS	4.37	12-15-26			28,000,000	101.73	28,483,437.50	100.80	28,223,125.00	357,291.67	28,580,416.67	AA+	0.35
UNITED STATES TREAS NTS	1.25	12-31-26			18,500,000	91.71	16,965,800.78	97.04	17,951,503.86	57,812.50	18,009,316.36	AA+	0.22
UNITED STATES TREAS NTS	1.50	01-31-27			21,895,000	90.86	19,892,804.88	97.18	21,278,347.91	54,737.50	21,333,085.41	AA+	0.26
UNITED STATES TREAS NTS	1.87	02-28-27			14,760,000	92.47	13,648,387.50	97.55	14,397,918.75	23,062.50	14,420,981.25	AA+	0.18
UNITED STATES TREAS NTS	2.50	03-31-27			11,450,000	95.53	10,938,328.13	98.32	11,257,675.72	0.00	11,257,675.72	AA+	0.14
UNITED STATES TREAS NTS	2.50	03-31-27			25,000,000	96.46	24,114,257.81	98.32	24,580,078.00	0.00	24,580,078.00	AA+	0.30
UNITED STATES TREAS NTS	2.75	04-30-27			19,950,000	94.83	18,918,210.94	98.63	19,676,466.75	228,593.75	19,905,060.50	AA+	0.24
UNITED STATES TREAS NTS	2.75	04-30-27			25,000,000	96.89	24,222,656.25	98.63	24,657,226.50	286,458.33	24,943,684.83	AA+	0.30
UNITED STATES TREAS NTS	2.37	05-15-27			26,400,000	94.27	24,886,125.00	98.00	25,873,031.18	235,125.00	26,108,156.18	AA+	0.32
UNITED STATES TREAS NTS	2.62	05-31-27			160,000	92.78	148,450.00	98.36	157,368.75	1,400.00	158,768.75	AA+	0.00
UNITED STATES TREAS NTS	2.62	05-31-27			10,000,000	96.76	9,675,781.25	98.36	9,835,546.90	87,500.00	9,923,046.90	AA+	0.12
UNITED STATES TREAS NTS	0.50	06-30-27			11,500,000	88.65	10,195,019.53	94.75	10,895,800.81	14,375.00	10,910,175.81	AA+	0.13
UNITED STATES TREAS NTS	0.50	06-30-27			10,940,000	91.22	9,979,758.59	94.75	10,365,222.68	13,675.00	10,378,897.68	AA+	0.13
UNITED STATES TREAS NTS	0.50	06-30-27			9,700,000	92.56	8,978,183.59	94.75	9,190,371.12	12,125.00	9,202,496.12	AA+	0.11
UNITED STATES TREAS NTS	2.75	07-31-27			13,500,000	96.09	12,972,656.25	98.45	13,290,117.12	61,875.00	13,351,992.12	AA+	0.16
UNITED STATES TREAS NTS	2.75	07-31-27			25,000,000	96.03	24,006,835.94	98.45	24,611,328.00	114,583.33	24,725,911.33	AA+	0.30
UNITED STATES TREAS STRIPS	0.00	08-15-27			25,000,000	89.20	22,300,425.00	93.42	23,354,630.75	0.00	23,354,630.75	AA+	0.29
UNITED STATES TREAS NTS	3.12	08-31-27			57,000,000	95.97	54,704,414.06	99.09	56,481,211.08	158,333.33	56,639,544.41	AA+	0.69
UNITED STATES TREAS NTS	4.12	09-30-27			29,350,000	99.36	29,161,976.57	100.98	29,637,767.65	0.00	29,637,767.65	AA+	0.36
UNITED STATES TREAS NTS	3.87	10-15-27			30,000,000	101.97	30,589,984.63	100.51	30,152,343.60	532,812.50	30,685,156.10	AA+	0.37
UNITED STATES TREAS NTS	0.50	10-31-27			39,200,000	89.84	35,215,687.50	93.82	36,779,093.85	81,666.67	36,860,760.51	AA+	0.45
UNITED STATES TREAS NTS	4.12	10-31-27			15,200,000	102.02	15,506,375.00	101.03	15,356,750.00	261,250.00	15,618,000.00	AA+	0.19
UNITED STATES TREAS NTS	4.12	10-31-27			27,650,000	99.33	27,464,226.56	101.03	27,935,140.62	279,354.37	28,214,375.00	AA+	0.34
UNITED STATES TREAS NTS	2.25	11-15-27			39,400,000	94.54	37,248,390.63	97.23	38,308,804.79	332,437.50	38,641,242.29	AA+	0.47
UNITED STATES TREAS NTS	0.62	12-31-27			21,000,000	84.98	17,846,718.75	93.62	19,659,609.48	32,812.50	19,692,421.98	AA+	0.24
UNITED STATES TREAS NTS	0.62	12-31-27			15,800,000	90.24	14,257,648.44	93.62	14,791,515.70	24,687.50	14,816,203.20	AA+	0.18
UNITED STATES TREAS NTS	4.25	01-15-28			30,000,000	99.93	29,977,734.38	101.37	30,412,500.00	265,625.00	30,678,125.00	AA+	0.37
UNITED STATES TREAS NTS	3.50	01-31-28			25,000,000	97.96	24,491,210.94	99.75	24,937,500.00	145,833.33	25,083,333.33	AA+	0.31
UNITED STATES TREAS NTS	2.75	02-15-28			25,000,000	97.14	24,284,179.69	98.04	24,508,789.00	85,937.50	24,594,726.50	AA+	0.30
UNITED STATES TREAS NTS	2.75	02-15-28			4,200,000	95.97	4,030,851.56	98.04	4,117,476.55	14,437.50	4,131,914.05	AA+	0.05
UNITED STATES TREAS NTS	4.00	02-29-28			23,935,000	99.97	23,928,455.27	100.90	24,150,041.14	79,783.33	24,229,824.47	AA+	0.30
UNITED STATES TREAS NTS	4.00	02-29-28			24,500,000	99.98	24,494,257.81	100.90	24,720,117.31	81,666.67	24,801,783.98	AA+	0.30
UNITED STATES TREAS NTS	1.25	03-31-28			15,000,000	87.87	13,181,250.00	94.40	14,160,351.60	0.00	14,160,351.60	AA+	0.17
UNITED STATES TREAS NTS	1.25	03-31-28			26,200,000	92.56	24,251,375.00	94.40	24,733,414.13	0.00	24,733,414.13	AA+	0.30
UNITED STATES TREAS NTS	1.25	04-30-28			13,500,000	87.71	11,841,503.91	94.21	12,719,003.94	70,312.50	12,789,316.44	AA+	0.16
UNITED STATES TREAS NTS	1.25	04-30-28			25,000,000	89.65	22,412,109.38	94.21	23,553,711.00	130,208.33	23,683,919.33	AA+	0.29
UNITED STATES TREAS NTS	1.25	05-31-28			20,000,000	87.59	17,518,750.00	94.02	18,803,906.20	83,333.33	18,887,239.53	AA+	0.23
UNITED STATES TREAS NTS	1.25	05-31-28			29,000,000	90.72	26,309,570.31	94.02	27,265,663.99	120,833.33	27,386,497.32	AA+	0.33
UNITED STATES TREAS NTS	1.25	06-30-28			6,000,000	86.72	5,203,125.00	93.86	5,631,328.14	18,750.00	5,650,078.14	AA+	0.07
UNITED STATES TREAS NTS	1.25	06-30-28			9,165,000	86.73	7,948,489.45	93.86	8,601,853.73	28,640.62	8,630,494.36	AA+	0.11
UNITED STATES TREAS NTS	1.25	06-30-28			5,100,000	87.85	4,480,230.47	93.86	4,786,628.92	15,937.50	4,802,566.42	AA+	0.06
UNITED STATES TREAS NTS	1.25	06-30-28			13,750,000	92.07	12,660,205.08	93.86	12,905,126.99	42,968.75	12,948,095.74	AA+	0.16
UNITED STATES TREAS NTS	1.00	07-31-28			25,000,000	88.11	22,026,367.19	93.00	23,249,023.50	41,666.67	23,290,690.17	AA+	0.29
UNITED STATES TREAS NTS	1.00	07-31-28			38,000,000	93.17	35,406,151.50	93.00	35,338,515.72	63,333.33	35,401,849.05	AA+	0.43
UNITED STATES TREAS NTS	4.12	07-31-28			16,800,000	100.00	16,799,343.75	101.34	17,025,750.00	115,500.00	17,141,250.00	AA+	0.21

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 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	4.12	07-31-28			24,785,000	100.37	24,876,007.42	101.34	25,118,048.44	170,396.87	25,288,445.31	AA+	0.31
UNITED STATES TREAS NTS	4.12	07-31-28			25,000,000	101.05	25,263,671.88	101.34	25,335,937.50	171,875.00	25,507,812.50	AA+	0.31
UNITED STATES TREAS NTS	2.87	08-15-28			30,000,000	94.82	28,446,093.75	97.96	29,388,281.40	107,812.50	29,496,093.90	AA+	0.36
UNITED STATES TREAS STRIPS	0.00	08-15-28			25,000,000	85.30	21,324,550.00	90.01	22,501,344.50	0.00	22,501,344.50	AA+	0.28
UNITED STATES TREAS NTS	4.37	08-31-28			30,000,000	101.46	30,439,453.13	102.05	30,616,406.40	109,375.00	30,725,781.40	AA+	0.38
UNITED STATES TREAS NTS	4.62	09-30-28			26,000,000	101.45	26,375,781.25	102.83	26,736,328.06	0.00	26,736,328.06	AA+	0.33
UNITED STATES TREAS NTS	4.62	09-30-28			25,000,000	102.53	25,631,835.94	102.83	25,708,007.75	0.00	25,708,007.75	AA+	0.32
UNITED STATES TREAS NTS	4.87	10-31-28			21,600,000	100.37	21,679,312.50	103.59	22,374,562.61	438,750.00	22,813,312.61	AA+	0.27
UNITED STATES TREAS NTS	4.87	10-31-28			23,100,000	101.50	23,446,500.00	103.59	23,928,351.68	469,218.75	24,397,570.43	AA+	0.29
UNITED STATES TREAS NTS	3.12	11-15-28			46,500,000	95.36	44,343,925.78	98.50	45,802,500.00	544,921.87	46,347,421.87	AA+	0.56
UNITED STATES TREAS NTS	1.50	11-30-28			30,000,000	90.12	27,036,328.13	93.66	28,096,875.00	150,000.00	28,246,875.00	AA+	0.35
UNITED STATES TREAS NTS	3.75	12-31-28			19,100,000	97.96	18,710,539.06	100.34	19,164,910.20	179,062.50	19,343,972.70	AA+	0.24
UNITED STATES TREAS NTS	3.75	12-31-28			26,300,000	98.14	25,809,957.03	100.34	26,389,378.97	246,562.50	26,635,941.47	AA+	0.32
UNITED STATES TREAS NTS	1.75	01-31-29			25,000,000	90.29	22,571,289.06	94.10	23,524,414.00	72,916.67	23,597,330.67	AA+	0.29
UNITED STATES TREAS NTS	1.75	01-31-29			30,000,000	90.12	27,035,156.25	94.10	28,229,296.80	87,500.00	28,316,796.80	AA+	0.35
UNITED STATES TREAS NTS	4.00	01-31-29			7,500,000	97.93	7,344,726.56	101.11	7,582,910.17	50,000.00	7,632,910.17	AA+	0.09
UNITED STATES TREAS NTS	4.00	01-31-29			25,000,000	100.16	25,040,039.06	101.11	25,276,367.25	166,666.67	25,443,033.92	AA+	0.31
UNITED STATES TREAS NTS	2.62	02-15-29			13,600,000	91.18	12,399,906.25	96.78	13,161,718.78	44,625.00	13,206,343.78	AA+	0.16
UNITED STATES TREAS NTS	2.62	02-15-29			13,500,000	92.98	12,552,890.63	96.78	13,064,941.44	44,296.87	13,109,238.31	AA+	0.16
UNITED STATES TREAS NTS	2.62	02-15-29			22,500,000	94.24	21,203,613.28	96.78	21,774,902.40	73,828.12	21,848,730.52	AA+	0.27
UNITED STATES TREAS NTS	2.37	03-31-29			25,000,000	89.65	22,412,109.38	95.83	23,957,031.25	0.00	23,957,031.25	AA+	0.29
UNITED STATES TREAS NTS	2.37	03-31-29			15,300,000	92.77	14,193,140.63	95.83	14,661,703.12	0.00	14,661,703.12	AA+	0.18
UNITED STATES TREAS NTS	2.37	03-31-29			14,500,000	92.87	13,466,308.59	95.83	13,895,078.12	0.00	13,895,078.12	AA+	0.17
UNITED STATES TREAS NTS	2.87	04-30-29			7,475,000	93.81	7,012,484.38	97.37	7,278,197.30	89,544.27	7,367,741.57	AA+	0.09
UNITED STATES TREAS NTS	2.87	04-30-29			21,000,000	93.98	19,735,078.13	97.37	20,447,109.48	251,562.50	20,698,671.98	AA+	0.25
UNITED STATES TREAS NTS	2.75	05-31-29			22,650,000	94.27	21,352,048.83	96.87	21,942,187.50	207,625.00	22,149,812.50	AA+	0.27
UNITED STATES TREAS NTS	2.75	05-31-29			10,500,000	95.16	9,991,406.25	96.87	10,171,875.00	96,250.00	10,268,125.00	AA+	0.12
UNITED STATES TREAS NTS	3.25	06-30-29			20,000,000	97.64	19,528,125.00	98.53	19,705,468.80	162,500.00	19,867,968.80	AA+	0.24
UNITED STATES TREAS NTS	3.25	06-30-29			19,000,000	99.16	18,840,429.69	98.53	18,720,195.36	154,375.00	18,874,570.36	AA+	0.23
UNITED STATES TREAS NTS	3.25	06-30-29			25,000,000	95.62	23,904,296.88	98.53	24,631,836.00	203,125.00	24,834,961.00	AA+	0.30
UNITED STATES TREAS NTS	4.25	06-30-29			25,000,000	99.46	24,865,500.00	102.01	25,501,953.00	265,625.00	25,767,578.00	AA+	0.31
UNITED STATES TREAS NTS	2.62	07-31-29			27,000,000	95.13	25,684,804.69	96.26	25,990,664.13	118,125.00	26,108,789.13	AA+	0.32
UNITED STATES TREAS NTS	2.62	07-31-29			23,000,000	95.92	22,061,132.81	96.26	22,140,195.37	100,625.00	22,240,820.37	AA+	0.27
UNITED STATES TREAS NTS	2.62	07-31-29			25,000,000	92.56	23,141,169.00	96.26	24,065,429.75	109,375.00	24,174,804.75	AA+	0.30
UNITED STATES TREAS STRIPS	0.00	08-15-29			25,000,000	81.60	20,399,672.28	86.56	21,640,606.75	0.00	21,640,606.75	AA+	0.27
UNITED STATES TREAS NTS	3.12	08-31-29			20,000,000	98.11	19,622,656.25	97.97	19,594,531.20	55,555.56	19,650,086.76	AA+	0.24
UNITED STATES TREAS NTS	3.12	08-31-29			10,000,000	95.25	9,525,000.00	97.97	9,797,265.60	27,777.78	9,825,043.38	AA+	0.12
UNITED STATES TREAS NTS	3.12	08-31-29			25,000,000	94.92	23,730,468.75	97.97	24,493,164.00	69,444.44	24,562,608.44	AA+	0.30
UNITED STATES TREAS NTS	3.87	09-30-29			20,000,000	99.16	19,832,812.50	100.69	20,138,281.20	0.00	20,138,281.20	AA+	0.25
UNITED STATES TREAS NTS	3.87	09-30-29			25,000,000	98.73	24,681,640.63	100.69	25,172,851.50	0.00	25,172,851.50	AA+	0.31
UNITED STATES TREAS NTS	3.50	09-30-29			25,000,000	96.05	24,012,647.75	99.31	24,828,125.00	0.00	24,828,125.00	AA+	0.30
UNITED STATES TREAS NTS	4.00	10-31-29			24,000,000	99.49	23,878,125.00	101.16	24,277,500.00	400,000.00	24,677,500.00	AA+	0.30
UNITED STATES TREAS NTS	4.00	10-31-29			8,200,000	98.06	8,040,804.69	101.16	8,294,812.50	136,666.67	8,431,479.17	AA+	0.10
UNITED STATES TREAS NTS	3.87	11-30-29			39,400,000	99.95	39,379,992.19	100.66	39,661,640.43	508,916.67	40,170,557.09	AA+	0.49
UNITED STATES TREAS NTS	3.87	12-31-29			13,800,000	99.45	13,723,453.13	100.66	13,891,640.56	133,687.50	14,025,328.06	AA+	0.17
UNITED STATES TREAS NTS	3.87	12-31-29			10,000,000	100.86	10,085,529.89	100.66	10,066,406.20	96,875.00	10,163,281.20	AA+	0.12
UNITED STATES TREAS NTS	4.37	12-31-29			40,000,000	99.79	39,917,187.50	102.61	41,045,312.40	437,500.00	41,482,812.40	AA+	0.50
UNITED STATES TREAS NTS	4.37	12-31-29			10,000,000	99.09	9,908,984.38	102.61	10,261,328.10	109,375.00	10,370,703.10	AA+	0.13
UNITED STATES TREAS NTS	4.25	01-31-30			9,875,000	100.67	9,940,961.91	102.14	10,086,772.44	69,947.92	10,156,720.35	AA+	0.12
UNITED STATES TREAS NTS	4.25	01-31-30			7,800,000	100.99	7,877,085.94	102.14	7,967,273.42	55,250.00	8,022,523.42	AA+	0.10
UNITED STATES TREAS NTS	4.25	01-31-30			20,000,000	102.11	20,422,146.74	102.14	20,428,906.20	141,666.67	20,570,572.87	AA+	0.25
UNITED STATES TREAS NTS	4.00	03-31-30			8,875,000	101.19	8,980,737.30	101.17	8,978,657.25	0.00	8,978,657.25	AA+	0.11
UNITED STATES TREAS NTS	4.00	03-31-30			25,000,000	100.06	25,014,648.44	101.17	25,291,992.25	0.00	25,291,992.25	AA+	0.31

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 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			11,000,000	100.81	11,089,375.00	101.17	11,128,476.59	0.00	11,128,476.59	AA+	0.14
UNITED STATES TREAS NTS	3.50	04-30-30			35,000,000	99.00	34,651,367.19	99.06	34,671,875.00	510,416.67	35,182,291.67	AA+	0.43
UNITED STATES TREAS NTS	3.50	04-30-30			8,000,000	99.79	7,982,866.85	99.06	7,925,000.00	116,666.67	8,041,666.67	AA+	0.10
UNITED STATES TREAS NTS	3.75	05-31-30			21,000,000	98.96	20,780,640.37	100.09	21,019,687.50	262,500.00	21,282,187.50	AA+	0.26
UNITED STATES TREAS NTS	3.75	05-31-30			20,000,000	99.33	19,865,855.53	100.09	20,018,750.00	250,000.00	20,268,750.00	AA+	0.25
UNITED STATES TREAS NTS	3.75	06-30-30			43,000,000	99.27	42,684,291.78	100.07	43,030,234.16	403,125.00	43,433,359.16	AA+	0.53
UNITED STATES TREAS NTS	3.87	07-31-30			31,500,000	101.92	32,105,283.63	100.62	31,696,875.00	203,437.50	31,900,312.50	AA+	0.39
UNITED STATES TREAS NTS	3.87	07-31-30			24,685,000	101.26	24,996,874.51	100.62	24,839,281.25	159,423.96	24,998,705.21	AA+	0.31
UNITED STATES TREAS NTS	4.12	08-31-30			45,000,000	102.14	45,961,688.54	101.70	45,764,648.55	0.00	45,764,648.55	AA+	0.56
					3,047,450,000		2,949,006,884.17		2,998,207,371.79	15,689,567.68	3,013,896,939.47		36.83
<b>FEDERAL AGENCY SECURITIES</b>													
FEDERAL HOME LOAN MORTGAGE CORP	0.60	10-20-25			25,000,000	90.00	22,500,525.00	99.81	24,952,345.00	66,666.67	25,019,011.67	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	11-07-25			18,015,000	99.64	17,950,506.30	99.63	17,948,033.56	35,779.79	17,983,813.35	AA+	0.22
FEDERAL FARM CREDIT BANK	4.87	11-13-25			10,000,000	99.88	9,987,700.00	100.07	10,006,674.70	185,520.83	10,192,195.53	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	98.69	9,868,548.70	6,800.00	9,875,348.70	AA+	0.12
FEDERAL HOME LOAN BANK	0.70	02-26-26			5,000,000	95.48	4,774,250.00	98.71	4,935,580.50	3,305.56	4,938,886.06	AA+	0.06
FEDERAL FARM CREDIT BANK	4.50	03-02-26			25,000,000	101.09	25,272,000.00	100.22	25,054,057.25	87,500.00	25,141,557.25	AA+	0.31
FEDERAL FARM CREDIT BANK	3.87	03-30-26			25,000,000	99.38	24,845,000.00	99.97	24,992,502.50	0.00	24,992,502.50	AA+	0.31
FEDERAL FARM CREDIT BANK	4.00	05-26-26			6,195,000	99.86	6,186,332.10	100.11	6,201,645.00	85,353.33	6,286,998.34	AA+	0.08
FEDERAL FARM CREDIT BANK	4.75	05-28-26			10,000,000	99.82	9,981,600.00	100.56	10,055,990.00	160,972.22	10,216,962.22	AA+	0.12
FEDERAL HOME LOAN BANK	4.00	06-12-26			6,320,000	99.83	6,309,104.50	100.20	6,332,467.59	75,840.00	6,408,307.59	AA+	0.08
FEDERAL HOME LOAN BANK	4.37	06-12-26			9,835,000	98.41	9,678,230.10	100.39	9,873,511.70	129,084.37	10,002,596.07	AA+	0.12
FEDERAL FARM CREDIT BANK	4.25	06-15-26			24,700,000	99.97	24,693,112.48	100.38	24,793,693.03	306,177.08	25,099,870.11	AA+	0.30
FEDERAL HOME LOAN BANK	0.96	06-30-26	12-30-25	100	24,000,000	89.80	21,551,280.00	98.02	23,525,774.40	57,600.00	23,583,374.40	AA+	0.29
FEDERAL FARM CREDIT BANK	0.90	07-01-26			14,500,000	91.16	13,218,200.00	97.98	14,207,598.22	31,900.00	14,239,498.22	AA+	0.17
FEDERAL FARM CREDIT BANK	4.75	07-08-26			4,797,000	99.36	4,766,395.14	100.83	4,837,042.72	51,900.87	4,888,943.59	AA+	0.06
FEDERAL HOME LOAN BANK	0.75	07-27-26			10,000,000	90.58	9,058,000.00	97.61	9,761,013.20	13,125.00	9,774,138.20	AA+	0.12
FEDERAL FARM CREDIT BANK	5.00	07-30-26			34,690,000	99.89	34,652,881.70	101.12	35,080,235.79	289,083.33	35,369,319.12	AA+	0.43
FEDERAL FARM CREDIT BANK	4.50	08-14-26			15,000,000	99.66	14,948,400.00	100.58	15,087,454.35	86,250.00	15,173,704.35	AA+	0.19
FEDERAL FARM CREDIT BANK	4.50	08-14-26			5,000,000	98.73	4,936,350.00	100.58	5,029,151.45	28,750.00	5,057,901.45	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.87	09-24-26			6,284,000	94.39	5,931,593.28	98.24	6,173,181.09	1,963.75	6,175,144.84	AA+	0.08
FEDERAL HOME LOAN BANK	1.25	10-26-26	10-26-25	100	25,000,000	91.35	22,836,500.00	97.49	24,372,751.00	133,680.56	24,506,431.56	AA+	0.30
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-27-26	10-27-25	100	12,650,000	86.91	10,994,115.00	97.13	12,286,557.15	43,010.00	12,329,567.15	AA+	0.15
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-27-26	10-27-25	100	5,000,000	87.68	4,383,950.00	97.13	4,856,346.70	17,000.00	4,873,346.70	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	97.13	19,425,386.80	68,000.00	19,493,386.80	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-28-26			22,767,000	88.78	20,212,770.27	96.96	22,074,126.20	76,901.87	22,151,028.06	AA+	0.27
FEDERAL HOME LOAN MORTGAGE CORP	0.63	12-14-26	12-14-25	100	10,000,000	88.13	8,812,600.00	96.40	9,640,177.40	18,697.22	9,658,874.62	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.87	12-18-26	12-18-25	100	8,700,000	88.40	7,690,808.70	96.71	8,413,413.30	21,568.75	8,434,982.05	AA+	0.10
FEDERAL FARM CREDIT BANK	0.70	01-27-27	10-09-25	100	10,000,000	88.81	8,881,200.00	96.13	9,612,902.80	12,250.00	9,625,152.80	AA+	0.12
FEDERAL FARM CREDIT BANK	4.25	02-18-27			19,750,000	99.79	19,707,735.00	100.71	19,889,371.40	97,927.08	19,987,298.49	AA+	0.24
FEDERAL HOME LOAN BANK	4.00	03-10-27			40,000,000	99.90	39,959,200.00	100.49	40,195,398.40	88,888.89	40,284,287.29	AA+	0.49
FEDERAL HOME LOAN BANK	4.00	03-10-27			20,000,000	99.90	19,979,600.00	100.49	20,097,699.20	44,444.44	20,142,143.64	AA+	0.25
FEDERAL HOME LOAN BANK	3.87	06-04-27			5,835,000	99.87	5,827,239.45	100.43	5,860,064.53	72,856.46	5,932,920.99	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	100.14	3,394,736.34	52,427.29	3,447,163.63	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	100.43	25,107,320.50	365,972.22	25,473,292.72	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.62	02-10-28	11-10-25	100	10,000,000	100.00	10,000,000.00	99.93	9,993,051.80	64,236.11	10,057,287.91	AA+	0.12
FEDERAL FARM CREDIT BANK	4.10	03-09-28	03-09-26	100	25,000,000	100.00	25,000,000.00	99.82	24,955,241.50	59,791.67	25,015,033.17	AA+	0.31
FEDERAL HOME LOAN BANK	4.65	04-25-28	10-25-25	100	13,750,000	100.00	13,750,000.00	99.97	13,746,153.99	275,286.46	14,021,440.45	AA+	0.17
FEDERAL HOME LOAN BANK	4.55	05-08-28	10-08-25	100	25,000,000	100.00	25,000,000.00	99.99	24,996,661.75	448,680.56	25,445,342.31	AA+	0.31
FEDERAL HOME LOAN BANK	4.60	05-24-28	11-24-25	100	25,000,000	100.00	25,000,000.00	99.99	24,996,289.25	402,500.00	25,398,789.25	AA+	0.31
FEDERAL HOME LOAN BANK	4.00	06-30-28			10,000,000	99.73	9,973,400.00	101.08	10,108,216.10	100,000.00	10,208,216.10	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	99.99	24,997,198.00	264,791.67	25,261,989.67	AA+	0.31

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
September 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 FARM CREDIT BANK	4.28	07-10-28	07-10-26	100	25,000,000	100.00	25,000,000.00	100.36	25,089,160.25	237,777.78	25,326,938.03	AA+	0.31
FEDERAL HOME LOAN BANK	5.12	07-17-28	07-17-26	100	10,000,000	100.00	10,000,000.00	100.82	10,081,700.70	103,923.61	10,185,624.31	AA+	0.12
FEDERAL FARM CREDIT BANK	4.50	08-28-28			10,000,000	99.98	9,998,000.00	102.19	10,219,498.00	40,000.00	10,259,498.00	AA+	0.13
FEDERAL HOME LOAN BANK	4.00	09-08-28			25,000,000	99.59	24,898,000.00	100.83	25,207,574.75	61,111.11	25,268,685.86	AA+	0.31
FEDERAL HOME LOAN BANK	3.90	09-13-28	03-13-26	100	17,050,000	99.97	17,045,737.50	99.66	16,992,724.28	31,400.42	17,024,124.69	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORP	4.12	10-06-28	10-09-25	100	25,000,000	100.00	25,000,000.00	100.00	25,000,734.00	489,843.75	25,490,577.75	AA+	0.31
FEDERAL HOME LOAN MORTGAGE CORP	0.00	11-15-28			15,000,000	86.68	13,002,750.00	88.98	13,346,903.70	0.00	13,346,903.70	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	99.46	29,837,184.60	83,333.33	29,920,517.93	AA+	0.37
FEDERAL FARM CREDIT BANK	4.37	04-10-29			25,000,000	98.45	24,613,000.00	102.67	25,668,723.25	516,493.06	26,185,216.31	AA+	0.32
FEDERAL HOME LOAN BANK	4.90	04-10-29	07-10-26	100	25,000,000	100.00	25,000,000.00	100.87	25,218,740.25	578,472.22	25,797,212.47	AA+	0.31
FEDERAL HOME LOAN BANK	4.45	04-24-29	04-24-26	100	8,350,000	100.00	8,350,000.00	100.00	8,350,049.10	161,015.83	8,511,064.93	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	100.73	15,109,215.60	225,000.00	15,334,215.60	AA+	0.19
FEDERAL HOME LOAN BANK	4.50	06-12-29	06-12-26	100	25,000,000	100.00	25,000,000.00	100.20	25,049,418.25	337,500.00	25,386,918.25	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.61	06-26-29	06-26-26	100	25,000,000	100.00	25,000,000.00	100.67	25,166,643.75	300,930.56	25,467,574.31	AA+	0.31
FEDERAL HOME LOAN BANK	5.18	07-02-29	01-02-26	100	25,000,000	100.00	25,000,000.00	100.27	25,068,509.00	316,555.56	25,385,064.56	AA+	0.31
FEDERAL HOME LOAN BANK	4.00	07-02-29	07-02-26	100	25,000,000	100.00	25,000,000.00	99.41	24,853,568.25	244,444.44	25,098,012.69	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.70	07-02-29	07-02-26	100	25,000,000	100.00	25,000,000.00	100.27	25,066,526.75	287,222.22	25,353,748.97	AA+	0.31
FEDERAL HOME LOAN BANK	4.15	07-09-29	07-09-26	100	25,000,000	100.00	25,000,000.00	99.72	24,928,996.00	233,437.50	25,162,433.50	AA+	0.31
FEDERAL HOME LOAN BANK	4.05	10-02-29	04-02-26	100	29,000,000	99.37	28,818,750.00	99.98	28,994,212.76	580,725.00	29,574,937.76	AA+	0.36
FEDERAL FARM CREDIT BANK	4.00	11-01-29			20,315,000	99.83	20,281,480.25	100.73	20,463,240.79	336,326.11	20,799,566.90	AA+	0.25
FEDERAL HOME LOAN BANK	4.50	12-10-29	12-10-26	100	25,000,000	100.00	25,000,000.00	100.48	25,119,925.25	343,750.00	25,463,675.25	AA+	0.31
FEDERAL HOME LOAN BANK	4.50	12-10-29	12-10-26	100	25,000,000	100.00	25,000,000.00	100.48	25,119,925.25	343,750.00	25,463,675.25	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.72	01-30-30	01-30-26	100	28,000,000	100.00	28,000,000.00	100.04	28,011,745.16	220,266.67	28,232,011.83	AA+	0.34
FEDERAL FARM CREDIT BANK	4.25	02-04-30			25,000,000	99.50	24,874,000.00	101.66	25,415,841.25	165,277.78	25,581,119.03	AA+	0.31
FEDERAL HOME LOAN BANK	4.75	02-12-30	02-12-27	100	35,000,000	99.92	34,973,750.00	100.98	35,343,585.90	221,666.67	35,565,252.57	AA+	0.43
FEDERAL FARM CREDIT BANK	4.45	02-25-30	02-25-26	100	29,000,000	100.02	29,007,169.44	99.92	28,977,821.38	125,465.28	29,103,286.66	AA+	0.36
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.87	04-15-30	10-15-25	100	50,000,000	100.00	50,000,000.00	99.81	49,903,938.50	1,117,187.50	51,021,126.00	AA+	0.61
FEDERAL FARM CREDIT BANK	4.59	04-22-30	04-22-26	100	25,000,000	100.00	25,000,000.00	99.68	24,919,409.25	503,625.00	25,423,034.25	AA+	0.31
FEDERAL FARM CREDIT BANK	4.59	04-22-30	04-22-26	100	25,000,000	100.00	25,000,000.00	99.68	24,919,409.25	503,625.00	25,423,034.25	AA+	0.31
FEDERAL HOME LOAN BANK	4.50	04-29-30	04-29-26	100	25,000,000	100.00	25,000,000.00	99.78	24,946,117.25	471,875.00	25,417,992.25	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.51	05-06-30	05-06-26	100	25,000,000	100.00	25,000,000.00	99.82	24,954,997.25	451,000.00	25,405,997.25	AA+	0.31
FEDERAL HOME LOAN BANK	4.20	05-09-30	05-14-27	100	34,000,000	100.00	34,000,000.00	99.85	33,949,376.72	539,466.67	34,488,843.39	AA+	0.42
FEDERAL FARM CREDIT BANK	4.52	05-14-30	05-14-26	100	25,000,000	100.68	25,169,277.78	100.40	25,100,985.75	426,888.89	25,527,874.64	AA+	0.31
FEDERAL FARM CREDIT BANK	4.52	05-14-30	05-14-26	100	6,418,000	100.62	6,457,513.49	100.40	6,443,925.06	109,590.92	6,553,515.98	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	100.29	10,028,658.50	179,444.44	10,208,102.94	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-STRIP	5.00	05-15-30			25,000,000	81.59	20,398,425.00	83.72	20,929,542.75	0.00	20,929,542.75	AA+	0.26
FEDERAL HOME LOAN BANK	4.20	05-22-30	05-22-28	100	25,000,000	100.00	25,000,000.00	100.92	25,229,282.25	373,333.33	25,602,615.58	AA+	0.31
FEDERAL HOME LOAN MORTGAGE CORP	4.50	05-23-30	11-23-26	100	25,000,000	100.76	25,189,750.00	100.62	25,154,286.50	396,875.00	25,551,161.50	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.52	06-17-30	06-17-26	100	25,000,000	100.00	25,000,000.00	100.42	25,105,584.50	323,305.56	25,428,890.06	AA+	0.31
FEDERAL FARM CREDIT BANK	4.65	06-24-30	06-24-26	100	25,000,000	100.00	25,000,000.00	100.25	25,062,879.75	310,000.00	25,372,879.75	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.51	07-09-30	07-09-26	100	25,000,000	100.00	25,000,000.00	100.39	25,097,457.25	253,687.50	25,351,144.75	AA+	0.31
FEDERAL HOME LOAN MORTGAGE CORP	4.58	07-15-30	04-15-26	100	25,000,000	100.00	25,000,000.00	100.27	25,066,566.25	238,802.08	25,305,368.33	AA+	0.31
FEDERAL HOME LOAN BANK	4.70	07-16-30	01-16-26	100	25,000,000	100.00	25,000,000.00	100.09	25,022,319.25	241,527.78	25,263,847.03	AA+	0.31
FEDERAL HOME LOAN BANK	4.53	07-16-30	04-16-26	100	25,000,000	100.00	25,000,000.00	100.44	25,109,786.00	232,791.67	25,342,577.67	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.55	07-18-30	05-18-26	100	25,000,000	100.00	25,000,000.00	100.23	25,058,295.00	227,500.00	25,285,795.00	AA+	0.31
FEDERAL HOME LOAN BANK	4.25	07-29-30	07-29-26	100	1,200,000	100.15	1,201,803.33	100.28	1,203,315.29	8,641.67	1,211,956.95	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	100.24	27,421,313.17	211,545.33	27,632,858.50	AA+	0.34
FEDERAL HOME LOAN BANK	4.50	08-05-30	08-05-26	100	25,000,000	100.00	25,000,000.00	99.92	24,978,897.25	171,875.00	25,150,772.25	AA+	0.31
FEDERAL HOME LOAN BANK	4.00	08-05-30	08-05-27	100	1,480,000	100.02	1,480,246.67	100.20	1,482,969.72	9,044.44	1,492,014.17	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	99.79	24,947,038.50	175,694.44	25,122,732.94	AA+	0.31
FEDERAL HOME LOAN MORTGAGE CORP	4.50	08-07-30	08-07-26	100	14,725,000	100.00	14,725,000.00	99.89	14,708,941.50	0.00	14,708,941.50	AA+	0.18
FEDERAL HOME LOAN BANK	4.00	08-12-30	08-12-27	100	7,500,000	99.96	7,497,083.33	99.96	7,496,747.10	40,000.00	7,536,747.10	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	99.69	24,922,485.50	144,263.89	25,066,749.39	AA+	0.31

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
September 30, 2025

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK	4.37	08-14-30	08-14-26	100	11,000,000	100.00	11,000,000.00	99.96	10,995,239.53	61,493.06	11,056,732.59	AA+	0.14
FEDERAL HOME LOAN BANK	4.37	08-14-30	08-14-26	100	11,440,000	100.00	11,440,000.00	99.96	11,435,049.11	63,952.78	11,499,001.89	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.50	08-19-30	02-19-26	100	25,000,000	100.00	25,000,000.00	100.11	25,028,325.00	128,125.00	25,156,450.00	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.50	08-19-30	02-19-26	100	25,000,000	100.00	25,000,000.00	100.12	25,029,629.75	128,125.00	25,157,754.75	AA+	0.31
FEDERAL FARM CREDIT BANK	4.27	08-20-30	08-20-26	100	25,000,000	99.87	24,968,750.00	100.05	25,012,420.25	118,611.11	25,131,031.36	AA+	0.31
FEDERAL FARM CREDIT BANK	4.27	08-20-30	08-20-26	100	25,000,000	99.90	24,975,000.00	100.05	25,012,420.25	118,611.11	25,131,031.36	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.45	08-22-30	05-22-26	100	50,000,000	100.00	50,000,000.00	100.14	50,070,411.00	234,861.11	50,305,272.11	AA+	0.62
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.40	08-22-30	05-22-26	100	25,000,000	100.00	25,000,000.00	99.58	24,894,135.00	116,243.06	25,010,378.06	AA+	0.31
FEDERAL HOME LOAN BANK	4.45	08-27-30	02-27-26	100	12,070,000	100.00	12,070,000.00	99.61	12,022,554.40	49,235.54	12,071,789.94	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.40	08-27-30	05-27-26	100	25,000,000	100.00	25,000,000.00	99.99	24,998,040.75	100,833.33	25,098,874.08	AA+	0.31
FEDERAL HOME LOAN BANK	4.30	08-28-30	08-28-26	100	12,020,000	100.00	12,020,000.00	99.54	11,964,927.00	45,943.11	12,010,870.12	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.16	09-04-30	06-04-26	100	25,000,000	100.00	25,000,000.00	99.38	24,845,245.50	75,111.11	24,920,356.61	AA+	0.31
FEDERAL HOME LOAN MORTGAGE CORP	4.30	09-05-30	06-05-26	100	25,000,000	100.00	25,000,000.00	99.58	24,895,627.75	74,652.78	24,970,280.53	AA+	0.31
FEDERAL HOME LOAN BANK	4.16	09-10-30	06-10-26	100	25,000,000	100.00	25,000,000.00	99.90	24,974,219.75	57,777.78	25,031,997.53	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.00	09-10-30	09-10-26	100	25,000,000	100.00	25,000,000.00	99.59	24,897,699.75	55,555.56	24,953,255.31	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.15	09-11-30	06-11-26	100	25,000,000	100.00	25,000,000.00	99.31	24,828,521.75	54,756.94	24,883,278.69	AA+	0.30
FEDERAL HOME LOAN BANK	4.05	09-23-30	09-23-26	100	25,000,000	100.00	25,000,000.00	99.73	24,933,461.75	19,687.50	24,953,149.25	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.04	09-23-30	09-23-26	100	25,000,000	100.00	25,000,000.00	99.85	24,963,200.50	19,638.89	24,982,839.39	AA+	0.31
FEDERAL HOME LOAN BANK	4.28	09-26-30	06-26-26	100	25,000,000	100.00	25,000,000.00	99.85	24,963,452.75	11,888.89	24,975,341.64	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.21	09-26-30	06-26-26	100	25,000,000	100.00	25,000,000.00	100.01	25,001,970.75	11,694.44	25,013,665.19	AA+	0.31
					2,322,101,000		2,293,348,669.98		2,315,368,810.44	20,226,562.16	2,335,595,372.60		28.44
<b>US INSTRUMENTALITIES</b>													
INTERNATIONAL BANK RECON & DEVELOP	0.50	10-28-25			20,000,000	100.11	20,023,000.00	99.72	19,944,006.20	42,222.22	19,986,228.42	AAA	0.24
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			25,000,000	94.41	23,602,950.00	97.70	24,424,631.50	45,572.92	24,470,204.42	AAA	0.30
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			15,000,000	95.05	14,258,250.00	97.70	14,654,778.90	27,343.75	14,682,122.65	AAA	0.18
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			25,000,000	94.93	23,733,000.00	97.70	24,424,631.50	45,572.92	24,470,204.42	AAA	0.30
INTERAMERICAN DEVELOPMENT BANK	5.12	11-17-26	11-17-25	100	26,500,000	99.65	26,408,575.00	99.82	26,451,605.96	1,180,814.24	27,632,420.20	AAA	0.32
INTERNATIONAL BANK RECON & DEVELOP	4.75	12-22-26	12-22-25	100	25,000,000	99.15	24,787,000.00	100.81	25,203,196.75	300,173.61	25,503,370.36	AAA	0.31
INTER-AMERICAN DEVELOPMENT BANK	1.50	01-13-27			15,000,000	99.69	14,954,100.00	97.15	14,572,986.15	37,500.00	14,610,486.15	AAA	0.18
INTER-AMERICAN DEVELOPMENT BANK	1.50	01-13-27			4,650,000	99.67	4,634,887.50	97.15	4,517,625.71	11,625.00	4,529,250.71	AAA	0.06
INTERNATIONAL FINANCE CORP	4.37	01-15-27			17,145,000	99.67	17,089,107.30	100.72	17,268,397.19	156,269.53	17,424,666.73	AAA	0.21
INTERNATIONAL FINANCE CORP	4.37	01-15-27			16,000,000	100.64	16,101,952.00	100.72	16,115,156.32	145,833.33	16,260,989.65	AAA	0.20
INTER-AMERICAN DEVELOPMENT BANK	4.37	02-01-27			10,000,000	100.62	10,061,520.00	100.77	10,076,802.50	71,701.39	10,148,503.89	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	95.99	3,179,157.00	3,910.00	3,183,067.00	AAA	0.04
INTER-AMERICAN DEVELOPMENT BANK	2.98	06-10-27			12,000,000	94.77	11,372,160.00	98.58	11,829,584.64	109,266.67	11,938,851.31	AAA	0.15
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.69	24,423,250.00	99.06	24,766,118.25	227,864.58	24,993,982.83	AAA	0.30
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.43	24,358,750.00	99.06	24,766,118.25	227,864.58	24,993,982.83	AAA	0.30
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.32	24,330,228.31	99.06	24,766,118.25	227,864.58	24,993,982.83	AAA	0.30
INTER-AMERICAN DEVELOPMENT BANK	0.62	09-16-27			9,640,000	91.97	8,866,004.40	94.29	9,089,431.26	2,343.06	9,091,774.31	AAA	0.11
INTER-AMERICAN DEVELOPMENT BANK	4.00	01-12-28			10,000,000	99.16	9,915,600.00	100.69	10,069,239.50	86,666.67	10,155,906.17	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	100.21	10,021,476.90	117,500.00	10,138,976.90	AAA	0.12
INTERNATIONAL BANK RECON & DEVELOP	1.12	09-13-28			6,000,000	90.08	5,404,578.00	92.94	5,576,321.70	3,187.50	5,579,509.20	AAA	0.07
INTER-AMERICAN DEVELOPMENT BANK	3.12	09-18-28			5,000,000	96.61	4,830,670.00	98.48	4,923,861.40	5,208.33	4,929,069.73	AAA	0.06
INTERNATIONAL FINANCE CORP	4.00	01-08-29			15,000,000	99.81	14,971,050.00	101.15	15,173,076.90	136,666.67	15,309,743.57	AAA	0.19
INTERNATIONAL FINANCE CORP	4.05	01-10-29			10,000,000	100.00	10,000,000.00	101.31	10,130,858.10	90,000.00	10,220,858.10	AAA	0.12
INTER-AMERICAN DEVELOPMENT BANK	4.12	02-15-29			25,000,000	98.88	24,721,000.00	101.35	25,337,654.00	128,906.25	25,466,560.25	AAA	0.31
INTER-AMERICAN DEVELOPMENT BANK	4.12	02-15-29			25,000,000	99.04	24,761,000.00	101.35	25,337,654.00	128,906.25	25,466,560.25	AAA	0.31
INTERNATIONAL FINANCE CORP	4.25	07-02-29			15,770,000	99.60	15,706,699.22	101.82	16,057,709.46	163,832.78	16,221,542.23	AAA	0.20
INTER-AMERICAN DEVELOPMENT BANK	3.50	09-14-29			11,985,000	96.47	11,562,049.35	99.17	11,885,570.52	18,643.33	11,904,213.86	AAA	0.15
INTERNATIONAL BANK RECON & DEVELOP	3.87	10-16-29			25,000,000	98.89	24,723,000.00	100.54	25,135,306.00	441,319.44	25,576,625.44	AAA	0.31
INTERNATIONAL BANK RECON & DEVELOP	4.35	10-26-29	10-28-26	100	25,000,000	100.00	25,000,000.00	100.37	25,092,629.00	459,166.67	25,551,795.67	AAA	0.31
INTERNATIONAL FINANCE CORP	4.50	01-02-30			25,000,000	100.00	25,000,000.00	101.14	25,284,315.50	275,000.00	25,559,315.50	AAA	0.31

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
September 30, 2025

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
INTER-AMERICAN DEVELOPMENT BANK	4.80	01-22-30	01-22-27	100	25,000,000	100.00	25,000,000.00	100.91	25,228,203.50	826,666.67	26,054,870.17	AAA	0.31
INTER-AMERICAN DEVELOPMENT BANK	4.80	01-22-30	01-22-27	100	49,800,000	100.49	50,041,862.00	100.91	50,254,581.37	1,646,720.00	51,901,301.37	AAA	0.62
INTERNATIONAL BANK RECON & DEVELOP	4.62	02-12-30	02-12-26	100	35,000,000	100.17	35,061,250.00	101.90	35,663,897.50	215,833.33	35,879,730.83	AAA	0.44
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	706,250.00	25,877,750.00	AAA	0.31
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	706,250.00	25,877,750.00	AAA	0.31
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	423,750.00	15,526,650.00	AAA	0.19
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	988,750.00	36,228,850.00	AAA	0.43
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	381,375.00	13,973,985.00	AAA	0.17
INTER-AMERICAN DEVELOPMENT BANK	4.20	07-17-30	07-30-27	100	25,000,000	100.00	25,000,000.00	100.37	25,093,267.00	175,000.00	25,268,267.00	AAA	0.31
INTER-AMERICAN DEVELOPMENT BANK	4.20	07-17-30	07-30-27	100	25,000,000	100.00	25,000,000.00	100.37	25,093,267.00	175,000.00	25,268,267.00	AAA	0.31
INTER-AMERICAN DEVELOPMENT BANK	4.20	07-17-30	07-30-27	100	25,000,000	100.00	25,000,000.00	100.37	25,093,267.00	175,000.00	25,268,267.00	AAA	0.31
					806,302,000		797,458,877.27		806,781,112.69	11,339,341.27	818,120,453.96		9.91
<b>CORPORATE BONDS</b>													
PACCAR FINANCIAL CORP	4.95	10-03-25			2,500,000	99.93	2,498,150.00	100.00	2,500,084.70	60,843.75	2,560,928.45	A+	0.03
NATIONAL AUSTRALIA BK/NY	4.97	01-12-26			16,780,000	100.00	16,780,000.00	100.23	16,818,979.27	180,547.21	16,999,526.48	AA-	0.21
ROCHE HOLDINGS INC	0.99	03-05-26	02-05-26	100	15,000,000	90.83	13,624,350.00	98.66	14,798,284.80	10,322.92	14,808,607.72	AA	0.18
JPMORGAN CHASE & CO	3.30	04-01-26	01-02-26	100	13,000,000	95.09	12,361,570.00	99.63	12,951,996.46	213,308.33	13,165,304.79	A	0.16
BANK OF AMERICA CORP	3.50	04-19-26			6,000,000	96.92	5,815,500.00	99.69	5,981,411.10	93,916.67	6,075,327.77	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	7,586,037.49	170,730.54	7,756,768.04	A+	0.09
AMAZON.COM INC	1.00	05-12-26	04-12-26	100	10,000,000	88.95	8,895,200.00	98.24	9,824,249.00	38,323.33	9,862,582.33	AA	0.12
ASTRAZENECA FINANCE LLC	1.20	05-28-26	04-28-26	100	4,500,000	100.71	4,532,040.00	98.21	4,419,406.08	18,300.00	4,437,706.08	A+	0.05
TOYOTA MOTOR CREDIT CORP	1.12	06-18-26			5,815,000	99.78	5,802,090.70	97.99	5,697,963.18	18,535.31	5,716,498.49	A+	0.07
STATE STREET CORP	5.27	08-03-26	07-06-26	100	17,000,000	100.02	17,004,080.00	100.95	17,161,376.92	141,904.67	17,303,281.59	A	0.21
MICROSOFT CORP	2.40	08-08-26	05-08-26	100	10,000,000	94.11	9,411,100.00	98.81	9,880,958.40	34,666.67	9,915,625.07	AAA	0.12
TOYOTA MOTOR CREDIT CORP	5.00	08-14-26			7,500,000	100.19	7,514,250.00	100.89	7,566,707.40	47,916.67	7,614,624.07	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	98.73	4,936,499.25	14,631.94	4,951,131.19	A	0.06
AMERICAN HONDA FINANCE	1.30	09-09-26			4,200,000	96.77	4,064,466.00	97.53	4,096,189.06	3,185.00	4,099,374.06	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	99.06	4,952,936.80	73,340.28	5,026,277.08	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	99.06	4,952,936.80	73,340.28	5,026,277.08	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	99.06	9,905,873.60	146,680.56	10,052,554.16	A	0.12
CITIGROUP INC	3.20	10-21-26	07-21-26	100	10,000,000	92.89	9,289,100.00	99.19	9,919,384.30	141,333.33	10,060,717.63	BBB+	0.12
HONEYWELL INTERNATIONAL	2.50	11-01-26	09-01-26	100	4,473,000	93.43	4,179,213.36	98.40	4,401,473.96	46,283.12	4,447,757.08	A	0.05
AMERICAN EXPRESS CO	1.65	11-04-26	10-04-26	100	5,000,000	99.29	4,964,450.00	97.51	4,875,713.20	33,458.33	4,909,171.53	A-	0.06
AMERICAN EXPRESS CO	1.65	11-04-26	10-04-26	100	10,000,000	94.49	9,449,300.00	97.51	9,751,426.40	66,916.67	9,818,343.07	A-	0.12
NATIONAL RURAL UTIL COOP	5.60	11-13-26	10-13-26	100	1,690,000	99.96	1,689,408.50	101.64	1,717,669.25	36,015.78	1,753,685.03	A-	0.02
TOYOTA MOTOR CREDIT CORP	5.40	11-20-26			10,000,000	100.45	10,045,300.00	101.60	10,159,801.40	195,000.00	10,354,801.40	A+	0.12
CITIBANK NA	5.49	12-04-26	11-04-26	100	11,525,000	100.00	11,525,000.00	101.59	11,708,792.63	203,802.98	11,912,595.61	A+	0.14
TARGET CORP	1.95	01-15-27	12-15-26	100	1,770,000	99.83	1,766,991.00	97.64	1,728,182.23	7,190.62	1,735,372.85	A	0.02
TARGET CORP	1.95	01-15-27	12-15-26	100	13,700,000	100.23	13,731,373.00	97.64	13,376,325.72	55,656.25	13,431,981.97	A	0.16
BANK OF NY MELLON CORP	2.05	01-26-27			10,000,000	100.12	10,012,100.00	97.53	9,753,143.90	36,444.44	9,789,588.34	A	0.12
GOLDMAN SACHS GROUP INC	3.85	01-26-27	01-26-26	100	9,500,000	96.43	9,160,470.00	99.73	9,474,578.09	65,022.22	9,539,600.32	BBB+	0.12
JP MORGAN CHASE & CO	1.04	02-04-27	02-04-26	100	5,000,000	89.02	4,451,200.00	98.90	4,944,919.20	8,088.89	4,953,008.09	A	0.06
IBM CORP	2.20	02-09-27	01-09-27	100	5,000,000	98.63	4,931,400.00	97.62	4,880,971.55	15,583.33	4,896,554.88	A-	0.06
IBM CORP	2.20	02-09-27	01-09-27	100	5,000,000	90.58	4,528,950.00	97.62	4,880,971.55	15,583.33	4,896,554.88	A-	0.06
HONEYWELL INTERNATIONAL	1.10	03-01-27	02-01-27	100	10,000,000	95.31	9,531,400.00	96.07	9,606,659.90	8,861.11	9,615,521.01	A	0.12
HONEYWELL INTERNATIONAL	1.10	03-01-27	02-01-27	100	18,000,000	89.76	16,156,800.00	96.07	17,291,987.82	15,950.00	17,307,937.82	A	0.21
TRUIST FINANCIAL CORP	1.27	03-02-27	03-02-26	100	10,000,000	93.96	9,396,000.00	98.75	9,875,003.40	9,854.44	9,884,857.84	A-	0.12
STATE STREET CORP	4.99	03-18-27	02-18-27	100	5,695,000	100.00	5,695,000.00	101.55	5,783,078.53	9,478.38	5,792,556.91	A	0.07
COMCAST CORP	3.30	04-01-27	02-01-27	100	10,000,000	100.83	10,083,300.00	99.05	9,905,364.00	164,083.33	10,069,447.33	A-	0.12
AMAZON.COM INC	3.30	04-13-27	03-13-27	100	10,000,000	98.95	9,895,400.00	99.28	9,928,317.10	153,083.33	10,081,400.43	AA	0.12
NORTHERN TRUST CORP	4.00	05-10-27	04-10-27	100	12,311,000	101.42	12,485,816.20	100.17	12,331,984.59	191,504.44	12,523,489.04	A+	0.15
UNITED HEALTH GROUP INC	3.70	05-15-27	04-15-27	100	300,000	99.95	299,838.00	99.61	298,822.64	4,162.50	302,985.14	A+	0.00

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**SAN MATEO COUNTY POOL**  
*September 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
MICROSOFT CORP	3.40	06-15-27	03-15-27	100	25,000,000	96.27	24,067,250.00	99.61	24,902,115.50	247,916.67	25,150,032.17	AAA	0.31
BLACKROCK FUNDING INC	4.60	07-26-27	06-26-27	100	3,310,000	100.00	3,309,900.70	101.35	3,354,572.92	27,068.44	3,381,641.37	AA-	0.04
IBM CORP	4.15	07-27-27	06-27-27	100	10,000,000	97.84	9,783,900.00	100.45	10,044,725.90	72,625.00	10,117,350.90	A-	0.12
UNILEVER CAPITAL CORP	4.25	08-12-27	07-12-27	100	1,705,000	99.73	1,700,447.65	100.78	1,718,251.77	9,661.67	1,727,913.44	A+	0.02
UNILEVER CAPITAL CORP	4.25	08-12-27	07-12-27	100	4,700,000	99.66	4,683,832.00	100.78	4,736,529.81	26,633.33	4,763,163.14	A+	0.06
HOME DEPOT INC	2.80	09-14-27	06-14-27	100	5,000,000	93.30	4,665,100.00	98.12	4,906,154.55	6,222.22	4,912,376.77	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	98.70	5,921,946.12	86,072.00	6,008,018.12	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	97.66	7,617,107.00	67,108.60	7,684,215.60	BBB+	0.09
JPMORGAN CHASE & CO	6.07	10-22-27	10-22-26	100	10,000,000	100.08	10,007,900.00	102.00	10,199,889.20	266,405.56	10,466,294.76	A	0.13
TEXAS INSTRUMENT INC	2.90	11-03-27	08-03-27	100	10,000,000	93.49	9,349,400.00	98.27	9,827,085.30	118,416.67	9,945,501.97	A+	0.12
COMCAST CORP	5.35	11-15-27	10-15-27	100	4,860,000	102.23	4,968,475.20	102.76	4,994,124.43	97,503.75	5,091,628.18	A-	0.06
COMCAST CORP	5.35	11-15-27	10-15-27	100	5,000,000	102.65	5,132,700.00	102.76	5,137,988.10	100,312.50	5,238,300.60	A-	0.06
UNITED PARCEL SERVICE	3.05	11-15-27	08-15-27	100	10,000,000	93.64	9,363,600.00	98.37	9,836,638.30	114,375.00	9,951,013.30	A	0.12
STATE STREET CORP	1.68	11-18-27	11-18-26	100	15,000,000	89.42	13,412,700.00	97.39	14,609,154.90	92,620.00	14,701,774.90	A	0.18
CITIBANK NA	4.88	11-19-27	11-19-26	100	6,000,000	100.26	6,015,540.00	100.79	6,047,359.20	106,459.33	6,153,818.53	A+	0.07
JOHN DEERE CAPITAL CORP	4.65	01-07-28			10,000,000	100.02	10,001,700.00	101.65	10,164,995.70	107,208.33	10,272,204.03	A	0.12
TOYOTA MOTOR CREDIT CORP	4.62	01-12-28			10,000,000	99.19	9,918,900.00	101.41	10,141,194.50	100,208.33	10,241,402.83	A+	0.12
JOHN DEERE CAPITAL CORP	4.75	01-20-28			5,000,000	101.61	5,080,500.00	101.95	5,097,589.40	46,180.56	5,143,769.96	A	0.06
CISCO SYSTEMS INC	4.55	02-24-28	01-24-28	100	4,955,000	99.89	4,949,648.60	101.52	5,030,489.33	22,545.25	5,053,034.58	AA-	0.06
CATERPILLAR FINANCIAL SERVICES	4.40	03-03-28			10,000,000	99.96	9,996,400.00	101.07	10,107,320.30	33,000.00	10,140,320.30	A	0.12
NESTLE HOLDINGS INC	5.00	03-14-28	02-14-28	100	10,000,000	101.56	10,156,500.00	102.34	10,233,746.60	22,222.22	10,255,968.82	AA-	0.13
NATIONAL RURAL UTIL COOP	4.80	03-15-28	02-15-28	100	10,000,000	99.37	9,937,300.00	101.87	10,186,615.30	20,000.00	10,206,615.30	A-	0.13
WALMART INC	3.90	04-15-28	03-15-28	100	18,000,000	99.34	17,882,100.00	100.38	18,067,963.32	321,750.00	18,389,713.32	AA	0.22
BANK OF AMERICA CORP	4.38	04-27-28	04-27-27	100	10,000,000	95.94	9,594,000.00	100.38	10,037,972.70	185,980.00	10,223,952.70	A-	0.12
BANK OF NEW YORK MELLON CORP	3.85	04-28-28			10,000,000	96.90	9,690,100.00	100.21	10,020,755.90	162,555.56	10,183,311.46	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	25,161,276.50	388,888.89	25,550,165.39	AA+	0.31
AMAZON.COM INC	1.65	05-12-28	03-12-28	100	17,000,000	88.58	15,058,600.00	94.71	16,100,391.11	107,525.00	16,207,916.11	AA	0.20
MORGAN STANLEY BANK NA	5.50	05-26-28	05-26-27	100	16,000,000	100.15	16,024,160.00	102.22	16,354,805.76	303,331.56	16,658,137.32	A+	0.20
HSBC USA INC	4.65	06-03-28			4,030,000	99.98	4,029,314.90	101.42	4,087,413.64	60,903.37	4,148,317.01	A-	0.05
HSBC USA INC	4.65	06-03-28			10,000,000	100.01	10,000,800.00	101.42	10,142,465.60	151,125.00	10,293,590.60	A-	0.12
HSBC USA INC	4.65	06-03-28			3,115,000	99.95	3,113,535.95	101.42	3,159,378.03	47,075.44	3,206,453.47	A-	0.04
AMERICAN HONDA FINANCE	5.12	07-07-28			10,000,000	100.48	10,047,600.00	102.61	10,261,429.70	118,159.72	10,379,589.42	A-	0.13
JOHN DEERE CAPITAL CORP	4.95	07-14-28			8,000,000	100.82	8,065,600.00	102.71	8,216,572.48	83,600.00	8,300,172.48	A	0.10
MORGAN STANLEY	3.59	07-22-28	07-22-27	100	10,500,000	93.04	9,769,200.00	98.97	10,391,914.89	71,221.50	10,463,136.39	A-	0.13
PACCAR FINANCIAL CORP	4.95	08-10-28			5,000,000	100.83	5,041,300.00	102.85	5,142,571.45	34,375.00	5,176,946.45	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	102.44	10,244,346.60	68,736.11	10,313,082.71	A	0.13
UNILEVER CAPITAL CORP	4.87	09-08-28	08-08-28	100	10,000,000	97.93	9,793,200.00	102.77	10,277,298.10	29,791.67	10,307,089.77	A+	0.13
CITIBANK NA	5.80	09-29-28	08-29-28	100	15,000,000	100.30	15,044,850.00	104.91	15,735,809.25	2,417.92	15,738,227.17	A+	0.19
ANALOG DEVICES INC	1.70	10-01-28	08-01-28	100	10,000,000	83.92	8,392,100.00	93.69	9,369,012.90	84,527.78	9,453,540.68	A-	0.12
ANALOG DEVICES INC	1.70	10-01-28	08-01-28	100	10,000,000	83.94	8,394,400.00	93.69	9,369,012.90	84,527.78	9,453,540.68	A-	0.12
AMERICAN HONDA FINANCE	5.65	11-15-28			15,000,000	99.98	14,997,450.00	104.28	15,642,130.05	317,812.50	15,959,942.55	A-	0.19
COOPERATIEVE RABOBANK UA/NY	4.80	01-09-29			25,000,000	99.92	24,981,250.00	102.29	25,572,696.50	270,000.00	25,842,696.50	A+	0.31
COOPERATIEVE RABOBANK UA/NY	4.80	01-09-29			4,400,000	99.91	4,396,128.00	102.29	4,500,794.58	47,520.00	4,548,314.58	A+	0.06
BANK OF AMERICA CORP	4.98	01-24-29	01-24-28	100	7,610,000	100.00	7,610,000.00	101.89	7,753,581.67	69,465.35	7,823,047.02	A-	0.10
PACCAR FINANCIAL CORP	4.60	01-31-29			8,835,000	99.84	8,820,598.95	101.88	9,000,670.12	67,735.00	9,068,405.12	A+	0.11
AIR PRODUCTS & CHEMICALS	4.60	02-08-29	01-08-29	100	18,185,000	99.87	18,160,813.95	101.82	18,515,604.57	120,829.22	18,636,433.80	A	0.23
TEXAS INSTRUMENTS INC	4.60	02-08-29	01-08-29	100	11,805,000	99.89	11,792,486.70	102.10	12,053,340.37	78,437.67	12,131,778.04	A+	0.15
ELI LILLY & CO	4.50	02-09-29	01-09-29	100	13,781,000	101.40	13,974,071.81	101.59	13,999,850.27	87,853.87	14,087,704.15	A+	0.17
BLACKROCK FUNDING INC	4.70	03-14-29	02-14-29	100	1,785,000	99.82	1,781,769.15	102.30	1,826,081.79	3,728.67	1,829,810.46	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	101.65	1,946,684.75	40,249.04	1,986,933.79	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	101.65	10,165,455.60	210,177.78	10,375,633.38	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	101.25	10,099,729.69	180,614.83	10,280,344.53	A-	0.12
JOHNSON & JOHNSON	4.80	06-01-29	05-01-29	100	21,000,000	100.53	21,112,350.00	103.13	21,656,974.92	333,200.00	21,990,174.92	AAA	0.27

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 30, 2025*

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
TOYOTA MOTOR CREDIT CORP	4.55	08-09-29			5,000,000	99.99	4,999,350.00	101.56	5,078,009.05	32,229.17	5,110,238.22	A+	0.06
TOYOTA MOTOR CREDIT CORP	4.55	08-09-29			1,100,000	99.80	1,097,767.00	101.56	1,117,161.99	7,090.42	1,124,252.41	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	101.31	9,371,361.76	56,155.21	9,427,516.97	A	0.12
STATE STREET BANK AND TRUST CO	4.78	11-23-29			9,000,000	100.00	9,000,000.00	102.57	9,231,578.55	151,828.50	9,383,407.05	AA-	0.11
NATIONAL AUSTRALIA BK/NY	4.90	01-14-30			10,000,000	100.64	10,063,600.00	103.22	10,322,326.10	103,465.56	10,425,791.66	AA-	0.13
ADOBE INC	4.95	01-17-30	12-17-29	100	10,000,000	99.85	9,984,700.00	103.67	10,366,682.90	100,375.00	10,467,057.90	A+	0.13
NATIONAL RURAL UTIL COOP	4.95	02-07-30	01-07-30	100	6,560,000	99.85	6,549,963.20	103.02	6,758,415.27	47,806.00	6,806,221.27	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	103.02	10,302,462.30	72,875.00	10,375,337.30	A-	0.13
PEPSICO INC	4.60	02-07-30	01-07-30	100	13,176,000	99.43	13,100,633.28	102.15	13,459,541.85	89,230.80	13,548,772.65	A+	0.17
HERSHEY COMPANY	4.75	02-24-30	01-24-30	100	7,895,000	99.82	7,881,104.80	102.43	8,086,857.74	37,501.25	8,124,358.99	A	0.10
STATE STREET CORP	4.73	02-28-30	01-28-30	100	4,000,000	101.19	4,047,440.00	102.20	4,088,169.04	16,814.22	4,104,983.26	A	0.05
JOHNSON & JOHNSON	4.70	03-01-30	02-01-30	100	20,000,000	100.60	20,119,200.00	103.02	20,604,836.60	75,722.22	20,680,558.82	AAA	0.25
COLGATE-PALMOLIVE CO	4.20	05-01-30	04-01-30	100	4,685,000	99.95	4,682,516.95	100.81	4,722,740.06	81,440.92	4,804,180.98	A+	0.06
PROCTER & GAMBLE CO	4.05	05-01-30			15,000,000	99.79	14,969,100.00	100.53	15,079,247.70	251,437.50	15,330,685.20	AA-	0.19
TOYOTA MOTOR CREDIT CORP	4.80	05-15-30			7,230,000	99.89	7,221,757.80	102.44	7,406,753.91	130,140.00	7,536,893.91	A+	0.09
TOYOTA MOTOR CREDIT CORP	4.80	05-15-30			10,000,000	102.19	10,219,233.33	102.44	10,244,472.90	180,000.00	10,424,472.90	A+	0.13
TEXAS INSTRUMENTS INC	4.50	05-23-30	04-23-30	100	5,990,000	101.44	6,076,076.30	101.71	6,092,693.52	95,091.25	6,187,784.77	A+	0.07
JOHN DEERE CAPITAL CORP	4.70	06-10-30			9,316,000	102.13	9,514,850.02	102.61	9,559,541.11	133,788.11	9,693,329.22	A	0.12
NATIONAL AUSTRALIA BK/NY	4.53	06-13-30			30,000,000	100.00	30,000,000.00	101.69	30,508,361.70	404,281.67	30,912,643.37	AA-	0.37
ANALOG DEVICES INC	4.50	06-15-30	05-15-30	100	12,381,000	100.76	12,475,219.41	101.30	12,541,725.93	162,500.62	12,704,226.56	A-	0.15
PEPSICO INC	4.30	07-23-30	05-23-30	100	11,790,000	99.82	11,769,013.80	100.63	11,864,545.34	94,352.75	11,958,898.09	A+	0.15
PEPSICO INC	4.30	07-23-30	05-23-30	100	3,100,000	99.72	3,091,464.67	100.63	3,119,600.56	24,808.61	3,144,409.17	A+	0.04
PEPSICO INC	4.30	07-23-30	05-23-30	100	9,731,000	100.55	9,784,542.12	100.63	9,792,526.78	77,875.03	9,870,401.81	A+	0.12
HOME DEPOT INC	3.95	09-15-30	08-15-30	100	2,100,000	99.64	2,092,461.00	99.17	2,082,519.03	3,456.25	2,085,975.28	A	0.03
HOME DEPOT INC	3.95	09-15-30	08-15-30	100	8,000,000	99.60	7,967,680.00	99.17	7,933,405.84	13,166.67	7,946,572.51	A	0.10
					<u>1,094,364,000</u>		<u>1,073,838,963.23</u>		<u>1,100,051,579.08</u>	<u>11,192,175.34</u>	<u>1,111,243,754.42</u>		<u>13.51</u>
<b>MONEY MARKET FUNDS</b>													
DREYFUS-143795	0.00	10-01-25			48,698	100.00	48,697.54	100.00	48,697.54	0.00	48,697.54	AAA	0.00
DREYFUS-713762	0.00	10-01-25			11,085,879	100.00	11,085,879.14	100.00	11,085,879.14	0.99	11,085,880.13	AAA	0.14
DREYFUS-715757	0.00	10-01-25			<u>2,776,099</u>	100.00	<u>2,776,099.45</u>	100.00	<u>2,776,099.45</u>	<u>0.25</u>	<u>2,776,099.70</u>	AAA	<u>0.03</u>
					13,910,676		13,910,676.13		13,910,676.13	1.25	13,910,677.38		0.17
<b>TOTAL PORTFOLIO</b>					<b>8,191,053,489</b>		<b>8,034,489,884.01</b>		<b>8,141,245,363.35</b>	<b>67,378,001.03</b>	<b>8,208,623,364.38</b>		<b>100.00</b>

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

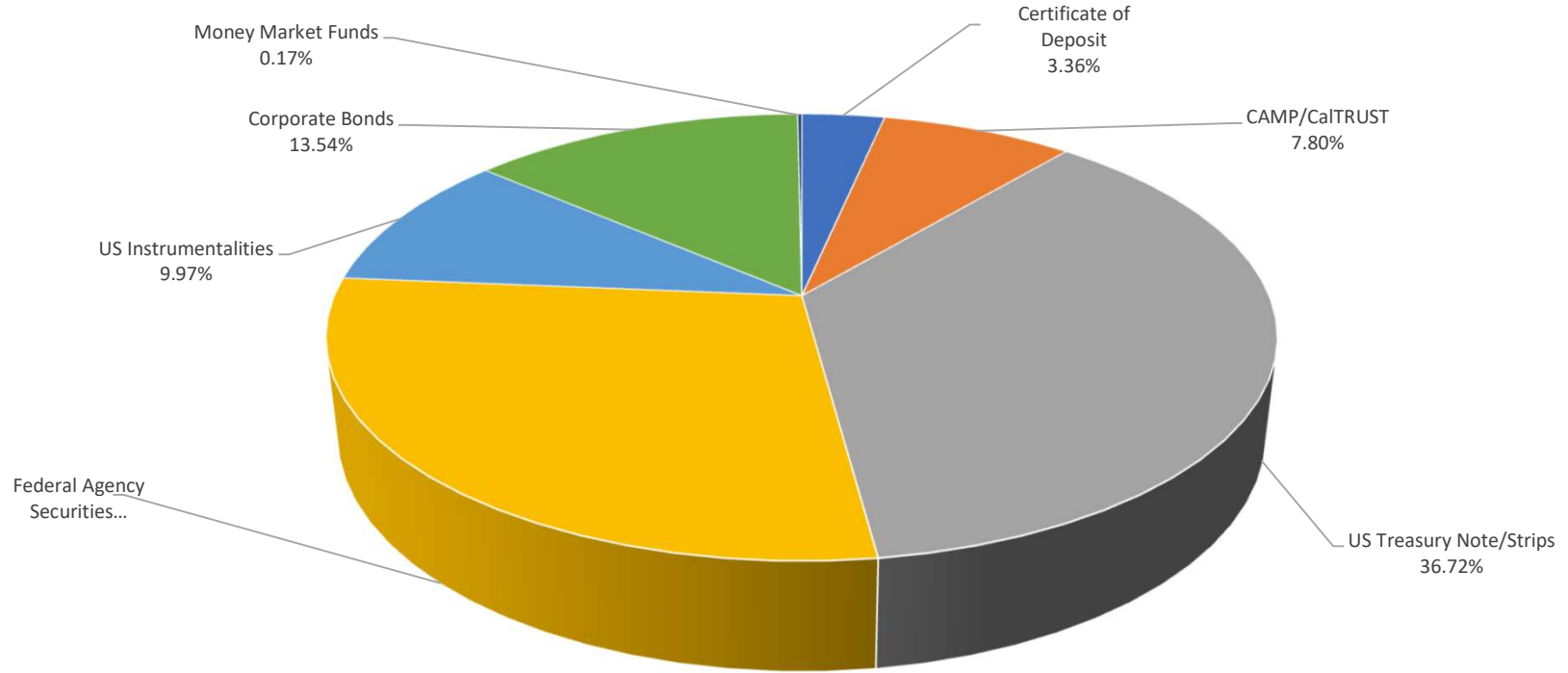
## DIVERSIFICATION BY ISSUER

30-Sep-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	0.22%
Amazon.com Inc		\$37,000,000	\$37,000,000	0.45%
American Express		\$15,000,000	\$15,000,000	0.18%
American Honda Finance		\$29,200,000	\$29,200,000	0.36%
Analog Devices INC		\$32,381,000	\$32,381,000	0.40%
Apple Inc.		\$25,000,000	\$25,000,000	0.31%
Astrazeneca Finance LLC		\$4,500,000	\$4,500,000	0.05%
Bank of America	\$25,000,000	\$39,585,000	\$64,585,000	0.79%
Bank of New York		\$36,915,000	\$36,915,000	0.45%
Blackrock Funding Inc.		\$5,095,000	\$5,095,000	0.06%
BMW		\$19,250,000	\$19,250,000	0.24%
BNP Paribas NY Branch	\$25,000,000		\$25,000,000	0.31%
Canadian Imperial BK Comm NY	\$52,000,000		\$52,000,000	0.63%
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	0.61%
Colgate-Palmolive Co		\$4,685,000	\$4,685,000	0.06%
Comcast Corp		\$19,860,000	\$19,860,000	0.24%
Cooperatieve Rabobank		\$29,400,000	\$29,400,000	0.36%
Credit Agricole CIB NY	\$20,000,000		\$20,000,000	0.24%
Credit Industriel ET Commercial NY	\$57,000,000		\$57,000,000	0.70%
Eli Lilly & CO		\$13,781,000	\$13,781,000	0.17%
Goldman Sachs		\$17,300,000	\$17,300,000	0.21%
Hershey Company		\$7,895,000	\$7,895,000	0.10%
Home Depot Inc		\$15,100,000	\$15,100,000	0.18%
Honeywell International		\$32,473,000	\$32,473,000	0.40%
HSBC USA Inc		\$17,145,000	\$17,145,000	0.21%
IBM Corp.		\$20,000,000	\$20,000,000	0.24%
John Deere		\$32,316,000	\$32,316,000	0.39%
Johnson & Johnson		\$41,000,000	\$41,000,000	0.50%
JP Morgan		\$48,000,000	\$48,000,000	0.59%
Microsoft Corp		\$35,000,000	\$35,000,000	0.43%
Morgan Stanley		\$26,500,000	\$26,500,000	0.32%
National Australia BK/NY		\$56,780,000	\$56,780,000	0.69%
National Rural Util Coop		\$28,250,000	\$28,250,000	0.34%
Natixis NY Branch	\$42,000,000		\$42,000,000	0.51%
Nestle Holdings Inc		\$10,000,000	\$10,000,000	0.12%
Northern Trust		\$12,311,000	\$12,311,000	0.15%
Paccar Financial Group		\$16,335,000	\$16,335,000	0.20%
Pepsico INC		\$37,797,000	\$37,797,000	0.46%
Procter & Gamble Co		\$15,000,000	\$15,000,000	0.18%
Roche Holdings Inc.		\$15,000,000	\$15,000,000	0.18%
State Street Corp		\$50,695,000	\$50,695,000	0.62%
Target Corp		\$15,470,000	\$15,470,000	0.19%
Texas Instrument Inc		\$27,795,000	\$27,795,000	0.34%
Toronto Dominion Bank NY	\$50,000,000		\$50,000,000	0.61%
Toyota		\$56,645,000	\$56,645,000	0.69%
Truist Financial Corp		\$10,000,000	\$10,000,000	0.12%
Unilever Capital Corp		\$16,405,000	\$16,405,000	0.20%
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	0.22%
<b>Grand Total</b>	<b>\$271,000,000</b>	<b>\$1,094,364,000</b>	<b>\$1,365,364,000</b>	<b>16.67%</b>

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



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

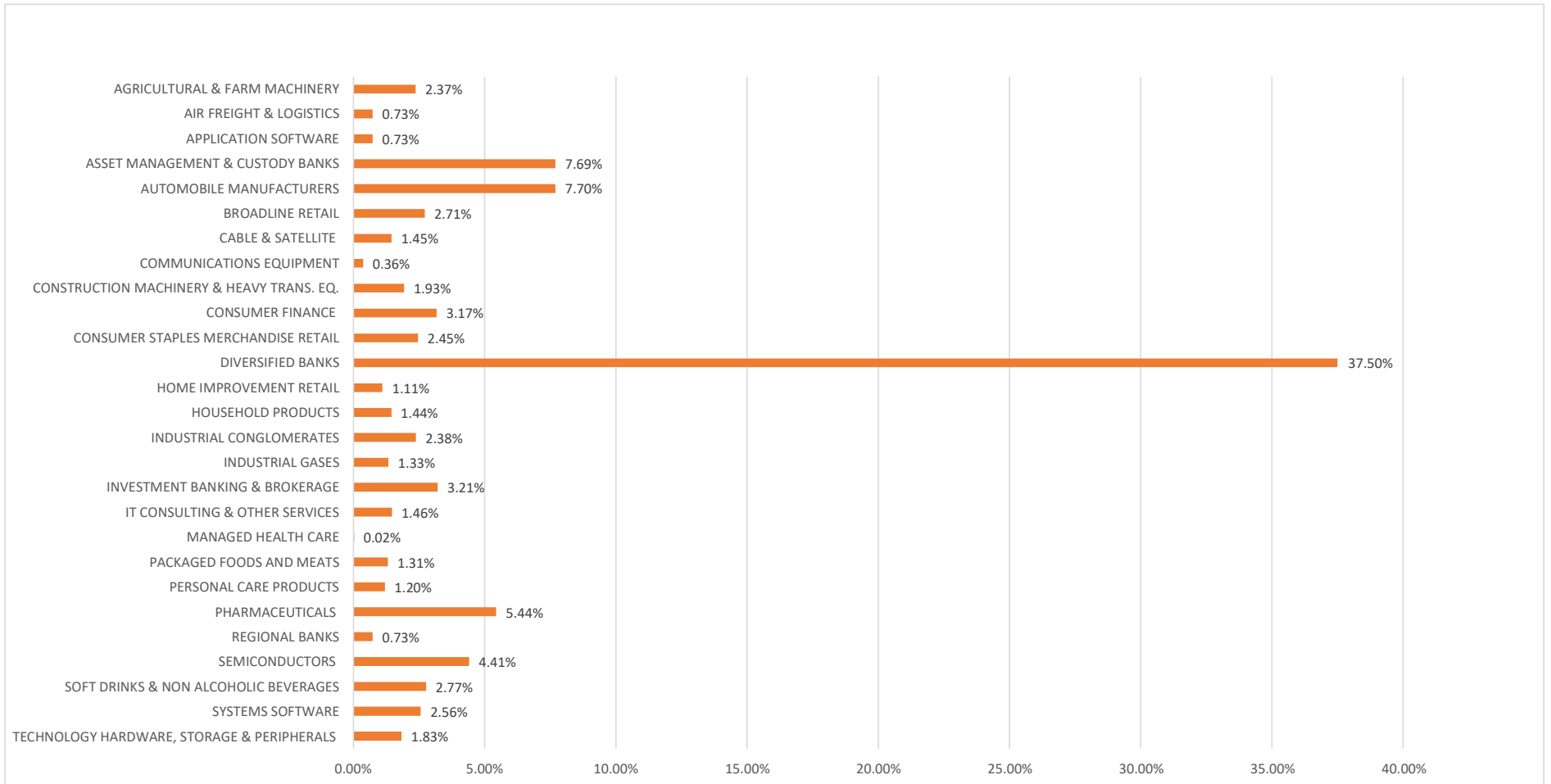


SECTOR	MARKET VALUE*	%
Certificate of Deposit	\$ 275,614,487.78	3.36%
CAMP/CalTRUST	640,241,678.77	7.80%
US Treasury Note/Strips	3,013,896,939.47	36.72%
Federal Agency Securities	2,335,595,372.60	28.45%
US Instrumentalities	818,120,453.96	9.97%
Corporate Bonds	1,111,243,754.42	13.54%
Money Market Funds	13,910,677.38	0.17%
<b>TOTALS</b>	<b>\$ 8,208,623,364.38</b>	<b>100.00%</b>

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



### SAN MATEO COUNTY TREASURER - INDUSTRY ALLOCATION as of September 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)	OCTOBER 2025	NOVEMBER	DECEMBER	JANUARY 2026	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	TOTAL
<b>CASH IN:</b>													
Taxes:													
Secured	\$188,399	\$222,762	\$208,376	\$46,823	\$43,159	\$121,534	\$140,420	\$5,040	\$2,394	\$0	\$0	\$0	\$978,907
Mixed	\$243,052	\$434,891	\$990,485	\$88,117	\$108,537	\$290,129	\$876,118	\$38,181	\$19,635	\$15,767	\$109,148	\$49,497	\$3,263,556
State Automatics	\$77,850	\$86,340	\$66,165	\$68,615	\$89,298	\$58,299	\$58,908	\$79,722	\$79,803	\$79,150	\$155,619	\$107,606	\$1,007,375
Unscheduled Sub. (Lockbox)	\$12,668	\$20,678	\$23,311	\$21,479	\$13,329	\$23,429	\$24,740	\$34,953	\$23,118	\$2,899	\$3,083	\$16,057	\$219,743
Treasurer's Deposit	\$112,455	\$200,113	\$106,545	\$117,651	\$96,032	\$110,531	\$156,950	\$115,255	\$115,417	\$72,496	\$123,487	\$67,186	\$1,394,118
Hospitals	\$61,169	\$19,919	\$19,672	\$51,920	\$19,931	\$150,879	\$96,489	\$25,241	\$19,468	\$65,562	\$23,479	\$23,622	\$577,349
Retirement Deposit	\$13,489	\$19,465	\$22,453	\$134	\$85	\$113	\$10,215	\$14,241	\$23,626	\$2,000	\$559	\$1,690	\$108,068
Housing Authority	\$3,995	\$26,465	\$5,038	\$3,763	\$3,350	\$2,567	\$4,325	\$18,346	\$16,125	\$5,707	\$5,296	\$10,182	\$105,158
SMCOE/SMCCCD	\$3,113	\$5,226	\$3,801	\$3,736	\$80,773	\$3,556	\$2,304	\$4,771	\$4,822	\$1,042	\$14,058	\$3,912	\$131,113
GO Bond Proceeds	\$169,294	\$8,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$177,294
TRANS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Coupon	\$20,683	\$15,129	\$16,602	\$28,820	\$25,080	\$18,859	\$27,878	\$21,381	\$27,080	\$39,015	\$17,424	\$21,542	\$279,493
<b>TOTAL CASH IN:</b>	<b>\$906,166</b>	<b>\$1,058,989</b>	<b>\$1,462,447</b>	<b>\$431,055</b>	<b>\$479,572</b>	<b>\$779,896</b>	<b>\$1,398,347</b>	<b>\$357,131</b>	<b>\$331,487</b>	<b>\$283,638</b>	<b>\$452,152</b>	<b>\$301,293</b>	<b>\$8,242,173</b>
<b>CASH OUT:</b>													
Tax Apportionments:	(\$130)	(\$15,674)	(\$258,680)	(\$22,930)	(\$37,551)	(\$25,164)	(\$142,945)	(\$64,629)	(\$135)	\$0	(\$24,055)	(\$182)	(\$592,075)
Voluntary Participants W/D	(\$51,873)	(\$26,449)	(\$113,052)	(\$57,161)	(\$36,342)	(\$85,490)	(\$112,843)	(\$57,399)	(\$37,388)	(\$34,493)	(\$27,075)	(\$29,147)	(\$668,712)
County Payments	(\$90,431)	(\$29,148)	(\$46,630)	(\$16,339)	(\$5,743)	(\$154,243)	(\$63,916)	(\$14,129)	(\$59,065)	(\$78,380)	(\$32,386)	(\$53,600)	(\$644,009)
GO Bond/TRANS Payments	(\$10,314)	\$0	\$0	(\$12,127)	(\$42,761)	(\$29,131)	(\$4,270)	\$0	\$0	(\$57,510)	(\$130,714)	(\$153,015)	(\$439,843)
Payroll - County	(\$57,011)	(\$91,270)	(\$65,307)	(\$60,320)	(\$60,858)	(\$60,789)	(\$62,729)	(\$81,156)	(\$71,807)	(\$62,167)	(\$61,417)	(\$61,666)	(\$796,496)
SMCOE/SMCCCD	(\$132,952)	(\$157,097)	(\$136,333)	(\$105,031)	(\$129,162)	(\$136,798)	(\$127,878)	(\$133,904)	(\$141,951)	(\$103,071)	(\$92,444)	(\$128,695)	(\$1,525,315)
Retirement	(\$27,334)	(\$27,656)	(\$27,509)	(\$27,947)	(\$28,432)	(\$27,958)	(\$29,026)	(\$28,892)	(\$29,899)	(\$29,690)	(\$29,087)	(\$28,888)	(\$342,318)
SMC-payables	(\$91,105)	(\$86,381)	(\$123,577)	(\$121,753)	(\$96,219)	(\$98,260)	(\$106,735)	(\$164,158)	(\$127,986)	(\$172,941)	(\$76,217)	(\$88,670)	(\$1,354,001)
SMCOE-payables	(\$99,647)	(\$78,971)	(\$86,315)	(\$81,954)	(\$79,979)	(\$80,057)	(\$80,797)	(\$105,742)	(\$110,389)	(\$93,973)	(\$87,764)	(\$115,744)	(\$1,101,332)
SMCCCD-payables	(\$12,257)	(\$9,030)	(\$10,337)	(\$6,370)	(\$10,361)	(\$8,079)	(\$8,183)	(\$6,210)	(\$12,041)	(\$12,603)	(\$9,480)	(\$10,333)	(\$115,284)
Housing Authority(Payroll-Payables)	(\$5,099)	(\$25,543)	(\$4,970)	(\$3,626)	(\$3,636)	(\$3,873)	(\$4,168)	(\$17,076)	(\$10,153)	(\$5,496)	(\$3,942)	(\$12,612)	(\$100,194)
Other ARS Debits	(\$19,260)	(\$28,783)	(\$35,836)	(\$23,138)	(\$25,180)	(\$19,758)	(\$17,902)	(\$28,585)	(\$23,046)	(\$39,170)	(\$30,727)	(\$34,480)	(\$325,864)
Returned Chks/Misc. Fees	(\$110)	(\$124)	(\$6)	(\$10)	(\$51)	(\$61)	(\$154)	(\$6)	(\$26)	(\$30)	(\$5,147)	(\$52)	(\$5,776)
<b>TOTAL CASH OUT:</b>	<b>(\$597,522)</b>	<b>(\$576,126)</b>	<b>(\$908,552)</b>	<b>(\$538,704)</b>	<b>(\$556,275)</b>	<b>(\$729,660)</b>	<b>(\$761,547)</b>	<b>(\$701,885)</b>	<b>(\$623,887)</b>	<b>(\$689,524)</b>	<b>(\$610,454)</b>	<b>(\$717,084)</b>	<b>(\$8,011,218)</b>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>\$308,644</b>	<b>\$482,863</b>	<b>\$553,896</b>	<b>(\$107,649)</b>	<b>(\$76,703)</b>	<b>\$50,236</b>	<b>\$636,800</b>	<b>(\$344,755)</b>	<b>(\$292,400)</b>	<b>(\$405,886)</b>	<b>(\$158,302)</b>	<b>(\$415,790)</b>	<b>\$230,955</b>
<b>MATURING SECURITIES (SMC)</b>	<b>\$25,000</b>	<b>\$10,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$25,000</b>	<b>\$88,000</b>	<b>\$30,000</b>	<b>\$16,195</b>	<b>\$90,407</b>	<b>\$180,987</b>	<b>\$40,000</b>	<b>\$6,284</b>	<b>\$511,873</b>
<b>LAIF/CAMP/DREYFUS/CALTRUST(SMC)</b>	<b>\$461,460.01</b>												<b>\$461,460</b>
<b>CALLABLE SECURITIES (SMC)</b>	<b>\$138,750</b>	<b>\$54,812</b>	<b>\$59,000</b>	<b>\$25,000</b>	<b>\$126,070</b>	<b>\$55,000</b>	<b>\$135,705</b>	<b>\$269,808</b>	<b>\$275,000</b>	<b>\$186,200</b>	<b>\$124,185</b>	<b>\$75,000</b>	<b>\$1,524,530</b>

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

## County of San Mateo Historical Yield per Quarter

