



Sandie Arnott
TREASURER-TAX COLLECTOR

SAN MATEO COUNTY INVESTMENT POOL FUND OCTOBER 2025 MONTH END REPORT





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INTRODUCTION SUMMARY

Gross earnings for the month ending October 31, 2025 was 4.156%. Current average maturity of the portfolio is 2.56 years with an average duration of 2.30 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 \$8.649 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

October 31, 2025

RE: SAN MATEO COUNTY INVESTMENT POOL, GASB FAIR MARKET VALUE FACTOR AS OF 10/31/25

As of October 31, 2025, the GASB fair market value factor for the San Mateo County Investment Pool is 1.01259.



ESTIMATED SUMMARY OF POOL EARNINGS

October 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	\$ 2,317,850,000	\$ 6,879,265.24	U S Treasury Notes	\$ 962,191.13
Corporate Notes	993,482,000	3,445,129.49	Corporate Notes	233,379.61
Federal Agencies	2,108,598,000	6,912,889.86	Federal Agencies	564,486.46
U S Instrumentalities	727,302,000	2,550,601.58	U S Instrumentalities	118,515.98
U S Treasury STRIPS	75,000,000	256,686.81	CAMP	1,204,001.37
Certificate of Deposit	20,000,000	80,854.79	CALTRUST	294,624.38
	\$ 6,242,232,000	\$ 20,125,427.79	Dreyfus	299,749.06
			US Bank Earnings Credit	33,145.26
			Total Realized Income	\$ 3,710,093.25
<u>Short Term Securities Maturing < 1 year</u>				
U S Treasury Notes	\$ 591,400,000	\$ 640,039.48		
Corporate Notes	152,330,000	477,541.18		
Federal Agencies	349,753,000	1,173,190.43		
U S Instrumentalities	65,000,000	227,168.08		
Certificate of Deposit	276,000,000	941,565.21		
Dreyfus	85,540,246	-		
CAMP	664,839,437	1,947,057.26		
CALTRUST	221,976,259	636,774.94		
	\$ 2,406,838,941	\$ 6,043,336.57		
Total Accrued Interest	\$ 8,649,070,941	\$ 26,168,764.36		
Total Dollar Earnings for October		\$ 29,878,857.60		

AVERAGE BALANCE		\$ 8,464,677,410.08
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	4.156%	29,878,857.60
ADMINISTRATION FEES*		(682,971.92)
NET EARNINGS RATE / NET DOLLAR EARNINGS	4.061%	\$ 29,195,885.69

*Current admin fees rate is at 9.5bp

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

October 31, 2025

Summary Information

	Totals		Weighted Averages
Par Value	8,649,070,941	Average YTM	3.71
Market Value	8,674,805,055.55	Average Maturity (yrs)	2.56
Total Cost	8,493,911,501.75	Average Coupon (%)	3.46
Net Gain/Loss	180,893,553.80	Average Duration	2.30
Annual Income	297,549,786.86	Average Moody Rating	Aa2/P-1
Accrued Interest	73,914,986.02	Average S&P Rating	AA/A-1
Number of Issues	343		

Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	78	2,375,702,216.81	27.4	3.0	2.870%	0.4
1 Yr - 3 Yrs	119	2,356,577,990.39	27.2	3.8	3.093%	1.9
3 Yrs - 5 Yrs	146	3,942,524,848.35	45.4	4.1	4.046%	3.7

Distribution by Coupon

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1%	37	929,506,763.35	10.7	3.4	0.543%	0.9
1% - 3%	55	1,374,151,160.30	15.8	3.7	1.992%	2.0
3% - 5%	231	6,083,005,654.78	70.1	3.7	4.163%	2.6
5% - 7%	20	288,141,477.12	3.3	4.5	5.302%	1.7

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	84	2,468,965,427.79	28.5	3.0	2.875%	0.4
1 Yr - 3 Yrs	129	2,662,400,535.52	30.7	3.8	3.217%	2.0
3 Yrs - 5 Yrs	130	3,543,439,092.25	40.8	4.1	4.063%	3.8

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

October 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	46	1,887,654,667.17	21.8	2.8	3.675%	1.3
Aa1	191	5,396,362,520.96	62.2	3.9	3.253%	2.7
Aa2	8	157,084,704.02	1.8	4.0	4.217%	2.2
Aa3	21	233,745,237.40	2.7	4.0	4.207%	2.5
A1	37	413,539,728.26	4.8	4.1	4.148%	2.0
A2	26	379,876,059.04	4.4	4.1	3.596%	2.0
A3	11	110,957,920.03	1.3	3.9	3.922%	2.1
P-1	1	25,010,666.67	0.3	3.8	3.840%	1.0
Not Rated	2	70,573,552.00	0.8	4.1	4.369%	0.9

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	45	1,862,057,545.17	21.5	2.8	3.670%	1.3
AA+	192	5,452,486,713.69	62.9	3.9	3.255%	2.7
AA	5	69,047,892.27	0.8	3.9	2.244%	1.5
AA-	10	116,109,815.28	1.3	4.1	4.654%	2.9
A+	35	516,132,359.97	5.9	4.1	4.537%	1.7
A	28	309,366,580.71	3.6	4.0	3.504%	2.2
A-	22	234,922,062.14	2.7	4.0	3.875%	2.3
BBB+	4	37,104,894.07	0.4	4.0	3.365%	1.9
A-1	2	77,577,192.22	0.9	4.1	4.157%	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
October 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	610,937.50	25,610,937.50	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	609,500.00	25,609,500.00	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	1,395,360.00	58,395,360.00	A+	0.66
BANK OF AMERICA NA	4.28	04-23-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	567,694.44	25,567,694.44	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	537,013.89	25,537,013.89	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	530,784.72	25,530,784.72	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	566,525.56	52,566,525.56	A-1	0.60
NATIXIS NY BRANCH	5.61	09-18-26			17,000,000	100.00	17,000,000.00	100.00	17,000,000.00	113,914.17	17,113,914.17	A+	0.20
GOLDMAN SACHS BANK USA	3.84	10-27-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	10,666.67	25,010,666.67	A-1	0.29
CREDIT AGRICOLE CIB NY	4.76	02-01-27			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	708,711.11	20,708,711.11	A+	0.23
					<u>296,000,000</u>		<u>296,000,000.00</u>		<u>296,000,000.00</u>	<u>5,651,108.06</u>	<u>301,651,108.06</u>		<u>3.44</u>
LOCAL AGENCY INVESTMENT FUND													
CA ASSET MGMT PROGRAM	3.75	11-01-25			454,287,759	100.00	454,287,758.95	100.00	454,287,758.95	1,419,649.25	455,707,408.20	AAA	5.28
CALTRUST	3.75	11-01-25			221,976,259	100.00	221,976,258.63	100.00	221,976,258.63	462,450.54	222,438,709.17	AAA	2.58
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	632,661.11	20,632,661.11	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	578,911.11	20,578,911.11	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	489,185.00	18,489,185.00	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	724,200.00	30,724,200.00	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	452,037.58	26,003,715.66	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	438,472.22	35,438,472.22	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	196,817.50	17,196,817.50	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	194,083.33	20,194,083.33	AAA	0.23
CA ASSET MGMT PROGRAM TERM	3.74	10-01-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	77,916.67	25,077,916.67	AAA	0.29
					<u>886,815,696</u>		<u>886,815,695.66</u>		<u>886,815,695.66</u>	<u>5,666,384.31</u>	<u>892,482,079.97</u>		<u>10.31</u>
UNITED STATES TREASURY-NOTES													
UNITED STATES TREAS NTS	0.37	11-30-25			48,800,000	98.17	47,907,875.00	99.73	48,667,342.57	76,500.00	48,743,842.57	AA+	0.57
UNITED STATES TREAS NTS	0.37	12-31-25			14,000,000	99.92	13,988,515.63	99.43	13,920,850.72	17,643.44	13,938,494.16	AA+	0.16
UNITED STATES TREAS NTS	0.37	01-31-26			40,500,000	98.99	40,090,253.91	99.15	40,156,699.32	37,968.75	40,194,668.07	AA+	0.47
UNITED STATES TREAS NTS	0.37	01-31-26			20,000,000	98.05	19,610,937.50	99.15	19,830,468.80	18,730.00	19,849,218.80	AA+	0.23
UNITED STATES TREAS NTS	1.62	02-15-26			50,000,000	103.85	51,923,828.13	99.35	49,677,490.00	170,006.79	49,847,496.79	AA+	0.58
UNITED STATES TREAS NTS	2.50	02-28-26			46,100,000	108.14	49,854,628.91	99.56	45,894,890.96	194,205.80	46,089,096.76	AA+	0.53
UNITED STATES TREAS NTS	0.50	02-28-26			20,000,000	98.42	19,683,593.75	98.91	19,781,562.60	16,574.59	19,798,137.19	AA+	0.23
UNITED STATES TREAS NTS	0.75	03-31-26			10,200,000	97.21	9,915,515.63	98.77	10,074,571.82	6,551.10	10,081,122.93	AA+	0.12
UNITED STATES TREAS NTS	0.75	03-31-26			11,500,000	91.83	10,560,683.59	98.77	11,358,585.88	7,386.05	11,365,971.93	AA+	0.13
UNITED STATES TREAS NTS	3.75	04-15-26			14,000,000	97.37	13,631,953.12	99.96	13,994,941.38	23,333.33	14,018,274.71	AA+	0.16
UNITED STATES TREAS NTS	0.75	04-30-26			10,000,000	99.69	9,969,140.63	98.51	9,851,171.90	0.00	9,851,171.90	AA+	0.11
UNITED STATES TREAS NTS	0.75	04-30-26			18,000,000	98.03	17,645,625.00	98.51	17,732,109.42	0.00	17,732,109.42	AA+	0.21
UNITED STATES TREAS NTS	0.75	04-30-26			25,000,000	92.27	23,067,382.81	98.51	24,627,929.75	0.00	24,627,929.75	AA+	0.29
UNITED STATES TREAS NTS	0.75	05-31-26			14,250,000	99.84	14,227,177.73	98.28	14,004,243.22	44,724.86	14,048,968.08	AA+	0.16
UNITED STATES TREAS NTS	0.75	05-31-26			15,000,000	99.83	14,974,804.69	98.28	14,741,308.65	47,078.80	14,788,387.45	AA+	0.17
UNITED STATES TREAS NTS	0.75	05-31-26			20,500,000	100.11	20,522,421.88	98.28	20,146,455.15	64,341.03	20,210,796.19	AA+	0.23
UNITED STATES TREAS NTS	0.87	06-30-26			26,000,000	98.72	25,666,875.00	98.11	25,507,802.84	76,039.40	25,583,842.24	AA+	0.30
UNITED STATES TREAS NTS	4.50	07-15-26			12,700,000	99.70	12,661,304.69	100.49	12,761,680.98	168,275.00	12,929,955.98	AA+	0.15
UNITED STATES TREAS NTS	0.62	07-31-26			10,000,000	95.80	9,580,078.13	97.71	9,771,093.80	15,625.00	9,786,718.80	AA+	0.11
UNITED STATES TREAS NTS	4.37	07-31-26			5,100,000	100.54	5,127,691.41	100.41	5,120,868.18	55,781.25	5,176,649.43	AA+	0.06
UNITED STATES TREAS NTS	0.75	08-31-26			15,975,000	99.36	15,872,036.13	97.58	15,588,027.51	20,836.96	15,608,864.47	AA+	0.18
UNITED STATES TREAS NTS	0.75	08-31-26			17,000,000	97.83	16,630,781.25	97.58	16,588,198.29	22,173.91	16,610,372.20	AA+	0.19
UNITED STATES TREAS NTS	0.75	08-31-26			20,000,000	88.75	17,749,218.75	97.58	19,515,527.40	26,086.96	19,541,614.36	AA+	0.23
UNITED STATES TREAS NTS	4.62	09-15-26			16,775,000	101.94	17,100,015.63	100.73	16,896,880.78	99,135.59	16,996,016.37	AA+	0.20
UNITED STATES TREAS NTS	1.62	09-30-26			25,000,000	101.72	25,430,664.06	98.12	24,529,785.25	34,598.21	24,564,383.46	AA+	0.29

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PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
October 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	0.87	09-30-26			10,000,000	99.69	9,968,750.00	97.46	9,745,859.40	7,451.92	9,753,311.32	AA+	0.11
UNITED STATES TREAS NTS	0.87	09-30-26			13,000,000	99.05	12,876,601.56	97.46	12,669,617.22	9,687.50	12,679,304.72	AA+	0.15
UNITED STATES TREAS NTS	0.87	09-30-26			7,000,000	94.60	6,621,835.94	97.46	6,822,101.58	5,216.35	6,827,317.93	AA+	0.08
UNITED STATES TREAS NTS	1.12	10-31-26			35,000,000	99.54	34,837,304.69	97.46	34,110,644.40	1,081.73	34,111,726.13	AA+	0.40
UNITED STATES TREAS NTS	1.62	11-30-26			15,000,000	101.82	15,272,460.94	97.81	14,671,721.10	101,895.49	14,773,616.59	AA+	0.17
UNITED STATES TREAS NTS	1.62	11-30-26			4,000,000	94.70	3,788,125.00	97.81	3,912,458.96	27,172.13	3,939,631.09	AA+	0.05
UNITED STATES TREAS NTS	1.62	11-30-26			31,000,000	95.07	29,471,796.88	97.81	30,321,556.94	210,584.02	30,532,140.96	AA+	0.35
UNITED STATES TREAS NTS	4.37	12-15-26			28,000,000	101.73	28,483,437.50	100.69	28,193,593.68	462,777.78	28,656,371.46	AA+	0.33
UNITED STATES TREAS NTS	1.25	12-31-26			18,500,000	91.71	16,965,800.78	97.22	17,986,191.36	77,083.33	18,063,274.69	AA+	0.21
UNITED STATES TREAS NTS	1.50	01-31-27			21,895,000	90.86	19,892,804.88	97.34	21,312,558.84	82,106.25	21,394,665.09	AA+	0.25
UNITED STATES TREAS NTS	1.87	02-28-27			14,760,000	92.47	13,648,387.50	97.68	14,418,098.47	46,125.00	14,464,223.47	AA+	0.17
UNITED STATES TREAS NTS	2.50	03-31-27			11,450,000	95.53	10,938,328.13	98.40	11,267,068.39	23,854.17	11,290,922.55	AA+	0.13
UNITED STATES TREAS NTS	2.50	03-31-27			25,000,000	96.46	24,114,257.81	98.40	24,600,586.00	52,083.33	24,652,669.33	AA+	0.29
UNITED STATES TREAS NTS	2.75	04-30-27			19,950,000	94.83	18,918,210.94	98.70	19,691,273.44	0.00	19,691,273.44	AA+	0.23
UNITED STATES TREAS NTS	2.75	04-30-27			25,000,000	96.89	24,222,656.25	98.70	24,675,781.25	0.00	24,675,781.25	AA+	0.29
UNITED STATES TREAS NTS	2.37	05-15-27			26,400,000	94.27	24,886,125.00	98.11	25,901,906.18	289,116.67	26,191,022.85	AA+	0.30
UNITED STATES TREAS NTS	2.62	05-31-27			160,000	92.78	148,450.00	98.44	157,506.25	1,750.00	159,256.25	AA+	0.00
UNITED STATES TREAS NTS	2.62	05-31-27			10,000,000	96.76	9,675,781.25	98.44	9,844,140.60	109,375.00	9,953,515.60	AA+	0.11
UNITED STATES TREAS NTS	0.50	06-30-27			11,500,000	88.65	10,195,019.53	95.01	10,926,347.68	19,166.67	10,945,514.35	AA+	0.13
UNITED STATES TREAS NTS	0.50	06-30-27			10,940,000	91.22	9,979,758.59	95.01	10,394,282.06	18,233.33	10,412,515.39	AA+	0.12
UNITED STATES TREAS NTS	0.50	06-30-27			9,700,000	92.56	8,978,183.59	95.01	9,216,136.74	16,166.67	9,232,303.41	AA+	0.11
UNITED STATES TREAS NTS	2.75	07-31-27			13,500,000	96.09	12,972,656.25	98.52	13,300,136.68	92,812.50	13,392,949.18	AA+	0.15
UNITED STATES TREAS NTS	2.75	07-31-27			25,000,000	96.03	24,006,835.94	98.52	24,629,882.75	171,875.00	24,801,757.75	AA+	0.29
UNITED STATES TREAS STRIPS	0.00	08-15-27			25,000,000	89.20	22,300,425.00	93.70	23,425,689.00	0.00	23,425,689.00	AA+	0.27
UNITED STATES TREAS NTS	3.12	08-31-27			57,000,000	95.97	54,704,414.06	99.13	56,503,476.42	311,718.75	56,815,195.17	AA+	0.66
UNITED STATES TREAS NTS	4.12	09-30-27			29,350,000	99.36	29,161,976.57	100.93	29,621,716.72	100,890.62	29,722,607.35	AA+	0.34
UNITED STATES TREAS NTS	3.87	10-15-27			30,000,000	100.48	30,145,312.50	100.48	30,145,312.50	51,666.67	30,196,979.17	AA+	0.35
UNITED STATES TREAS NTS	0.50	10-31-27			39,200,000	89.84	35,215,687.50	94.07	36,877,093.85	0.00	36,877,093.85	AA+	0.43
UNITED STATES TREAS NTS	4.12	10-31-27			15,200,000	102.02	15,506,375.00	100.99	15,350,218.71	0.00	15,350,218.71	AA+	0.18
UNITED STATES TREAS NTS	4.12	10-31-27			27,650,000	99.33	27,464,226.56	100.99	27,923,259.70	0.00	27,923,259.70	AA+	0.32
UNITED STATES TREAS NTS	2.25	11-15-27			39,400,000	94.54	37,248,390.63	97.36	38,358,054.79	408,775.00	38,766,829.79	AA+	0.45
UNITED STATES TREAS NTS	0.62	12-31-27			21,000,000	84.98	17,846,718.75	93.86	19,711,289.01	43,750.00	19,755,039.01	AA+	0.23
UNITED STATES TREAS NTS	0.62	12-31-27			15,800,000	90.24	14,257,648.44	93.86	14,830,398.40	32,916.67	14,863,315.06	AA+	0.17
UNITED STATES TREAS NTS	4.25	01-15-28			30,000,000	99.93	29,977,734.38	101.33	30,399,609.30	375,416.67	30,775,025.97	AA+	0.35
UNITED STATES TREAS NTS	3.50	01-31-28			25,000,000	97.96	24,491,210.94	99.78	24,944,336.00	218,750.00	25,163,086.00	AA+	0.29
UNITED STATES TREAS NTS	2.75	02-15-28			25,000,000	97.14	24,284,179.69	98.13	24,532,226.50	145,138.89	24,677,365.39	AA+	0.29
UNITED STATES TREAS NTS	2.75	02-15-28			4,200,000	95.97	4,030,851.56	98.13	4,121,414.05	24,383.33	4,145,797.39	AA+	0.05
UNITED STATES TREAS NTS	4.00	02-29-28			23,935,000	99.97	23,928,455.27	100.87	24,144,431.25	159,566.67	24,303,997.92	AA+	0.28
UNITED STATES TREAS NTS	4.00	02-29-28			24,500,000	99.98	24,494,257.81	100.87	24,714,375.00	163,333.33	24,877,708.33	AA+	0.29
UNITED STATES TREAS NTS	1.25	03-31-28			15,000,000	87.87	13,181,250.00	94.61	14,190,820.35	15,625.00	14,206,445.35	AA+	0.16
UNITED STATES TREAS NTS	1.25	03-31-28			26,200,000	92.56	24,251,375.00	94.61	24,786,632.88	27,291.67	24,813,924.54	AA+	0.29
UNITED STATES TREAS NTS	1.25	04-30-28			13,500,000	87.71	11,841,503.91	94.42	12,746,953.12	0.00	12,746,953.12	AA+	0.15
UNITED STATES TREAS NTS	1.25	04-30-28			25,000,000	89.65	22,412,109.38	94.42	23,605,468.75	0.00	23,605,468.75	AA+	0.27
UNITED STATES TREAS NTS	1.25	05-31-28			20,000,000	87.59	17,518,750.00	94.24	18,847,656.20	104,166.67	18,951,822.87	AA+	0.22
UNITED STATES TREAS NTS	1.25	05-31-28			29,000,000	90.72	26,309,570.31	94.24	27,329,101.49	151,041.67	27,480,143.16	AA+	0.32
UNITED STATES TREAS NTS	1.25	06-30-28			6,000,000	86.72	5,203,125.00	94.07	5,643,984.36	25,000.00	5,668,984.36	AA+	0.07
UNITED STATES TREAS NTS	1.25	06-30-28			9,165,000	86.73	7,948,489.45	94.07	8,621,186.11	38,187.50	8,659,373.61	AA+	0.10
UNITED STATES TREAS NTS	1.25	06-30-28			5,100,000	87.85	4,480,230.47	94.07	4,797,386.71	21,250.00	4,818,636.71	AA+	0.06
UNITED STATES TREAS NTS	1.25	06-30-28			13,750,000	92.07	12,660,205.08	94.07	12,934,130.82	57,291.67	12,991,422.49	AA+	0.15
UNITED STATES TREAS NTS	1.00	07-31-28			25,000,000	88.11	22,026,367.19	93.24	23,309,570.25	62,500.00	23,372,070.25	AA+	0.27
UNITED STATES TREAS NTS	1.00	07-31-28			38,000,000	93.17	35,406,151.50	93.24	35,430,546.78	95,000.00	35,525,546.78	AA+	0.41
UNITED STATES TREAS NTS	4.12	07-31-28			16,800,000	100.00	16,799,343.75	101.33	17,023,781.21	173,250.00	17,197,031.21	AA+	0.20
UNITED STATES TREAS NTS	4.12	07-31-28			24,785,000	100.37	24,876,007.42	101.33	25,115,143.88	255,595.31	25,370,739.20	AA+	0.29

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
October 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	4.12	07-31-28			25,000,000	101.05	25,263,671.88	101.33	25,333,007.75	257,812.50	25,590,820.25	AA+	0.29
UNITED STATES TREAS NTS	2.87	08-15-28			30,000,000	94.82	28,446,093.75	98.06	29,418,750.00	182,083.33	29,600,833.33	AA+	0.34
UNITED STATES TREAS STRIPS	0.00	08-15-28			25,000,000	85.30	21,324,550.00	90.37	22,591,614.50	0.00	22,591,614.50	AA+	0.26
UNITED STATES TREAS NTS	4.37	08-31-28			30,000,000	101.46	30,439,453.13	102.02	30,604,687.50	218,750.00	30,823,437.50	AA+	0.36
UNITED STATES TREAS NTS	4.62	09-30-28			26,000,000	101.45	26,375,781.25	102.79	26,725,156.12	100,208.33	26,825,364.45	AA+	0.31
UNITED STATES TREAS NTS	4.62	09-30-28			25,000,000	102.53	25,631,835.94	102.79	25,697,265.50	96,354.17	25,793,619.67	AA+	0.30
UNITED STATES TREAS NTS	4.87	10-31-28			21,600,000	100.37	21,679,312.50	103.53	22,361,906.30	0.00	22,361,906.30	AA+	0.26
UNITED STATES TREAS NTS	4.87	10-31-28			23,100,000	101.50	23,446,500.00	103.53	23,914,816.46	0.00	23,914,816.46	AA+	0.28
UNITED STATES TREAS NTS	3.12	11-15-28			46,500,000	95.36	44,343,925.78	98.60	45,847,910.04	670,052.08	46,517,962.12	AA+	0.53
UNITED STATES TREAS NTS	1.50	11-30-28			30,000,000	90.12	27,036,328.13	93.86	28,158,984.30	187,500.00	28,346,484.30	AA+	0.33
UNITED STATES TREAS NTS	3.75	12-31-28			19,100,000	97.96	18,710,539.06	100.36	19,168,640.62	238,750.00	19,407,390.62	AA+	0.22
UNITED STATES TREAS NTS	3.75	12-31-28			26,300,000	98.14	25,809,957.03	100.36	26,394,515.62	328,750.00	26,723,265.62	AA+	0.31
UNITED STATES TREAS NTS	1.75	01-31-29			25,000,000	90.29	22,571,289.06	94.29	23,572,265.50	109,375.00	23,681,640.50	AA+	0.27
UNITED STATES TREAS NTS	1.75	01-31-29			30,000,000	90.12	27,035,156.25	94.29	28,286,718.60	131,250.00	28,417,968.60	AA+	0.33
UNITED STATES TREAS NTS	4.00	01-31-29			7,500,000	97.93	7,344,726.56	101.11	7,582,910.17	75,000.00	7,657,910.17	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	250,000.00	25,526,367.25	AA+	0.29
UNITED STATES TREAS NTS	2.62	02-15-29			13,600,000	91.18	12,399,906.25	96.90	13,178,718.78	75,366.67	13,254,085.45	AA+	0.15
UNITED STATES TREAS NTS	2.62	02-15-29			13,500,000	92.98	12,552,890.63	96.90	13,081,816.44	74,812.50	13,156,628.94	AA+	0.15
UNITED STATES TREAS NTS	2.62	02-15-29			22,500,000	94.24	21,203,613.28	96.90	21,803,027.40	124,687.50	21,927,714.90	AA+	0.25
UNITED STATES TREAS NTS	2.37	03-31-29			25,000,000	89.65	22,412,109.38	95.98	23,994,140.50	49,479.17	24,043,619.67	AA+	0.28
UNITED STATES TREAS NTS	2.37	03-31-29			15,300,000	92.77	14,193,140.63	95.98	14,684,413.99	30,281.25	14,714,695.24	AA+	0.17
UNITED STATES TREAS NTS	2.37	03-31-29			14,500,000	92.87	13,466,308.59	95.98	13,916,601.49	28,697.92	13,945,299.41	AA+	0.16
UNITED STATES TREAS NTS	2.87	04-30-29			7,475,000	93.81	7,012,484.38	97.50	7,288,125.00	0.00	7,288,125.00	AA+	0.08
UNITED STATES TREAS NTS	2.87	04-30-29			21,000,000	93.98	19,735,078.13	97.50	20,475,000.00	0.00	20,475,000.00	AA+	0.24
UNITED STATES TREAS NTS	2.87	04-30-29			20,300,000	97.80	19,853,558.59	97.50	19,792,500.00	0.00	19,792,500.00	AA+	0.23
UNITED STATES TREAS NTS	2.75	05-31-29			22,650,000	94.27	21,352,048.83	97.00	21,970,500.00	259,531.25	22,230,031.25	AA+	0.26
UNITED STATES TREAS NTS	2.75	05-31-29			10,500,000	95.16	9,991,406.25	97.00	10,185,000.00	120,312.50	10,305,312.50	AA+	0.12
UNITED STATES TREAS NTS	3.25	06-30-29			20,000,000	97.64	19,528,125.00	98.62	19,723,437.60	216,666.67	19,940,104.27	AA+	0.23
UNITED STATES TREAS NTS	3.25	06-30-29			19,000,000	99.16	18,840,429.69	98.62	18,737,265.72	205,833.33	18,943,099.05	AA+	0.22
UNITED STATES TREAS NTS	3.25	06-30-29			25,000,000	95.62	23,904,296.88	98.62	24,654,297.00	270,833.33	24,925,130.33	AA+	0.29
UNITED STATES TREAS NTS	4.25	06-30-29			25,000,000	99.46	24,865,500.00	102.02	25,505,859.50	354,166.67	25,860,026.17	AA+	0.30
UNITED STATES TREAS NTS	2.62	07-31-29			27,000,000	95.13	25,684,804.69	96.40	26,028,632.88	177,187.50	26,205,820.38	AA+	0.30
UNITED STATES TREAS NTS	2.62	07-31-29			23,000,000	95.92	22,061,132.81	96.40	22,172,539.12	150,937.50	22,323,476.62	AA+	0.26
UNITED STATES TREAS NTS	2.62	07-31-29			25,000,000	92.56	23,141,169.00	96.40	24,100,586.00	164,062.50	24,264,648.50	AA+	0.28
UNITED STATES TREAS STRIPS	0.00	08-15-29			25,000,000	81.60	20,399,672.28	86.91	21,726,550.25	0.00	21,726,550.25	AA+	0.25
UNITED STATES TREAS NTS	3.12	08-31-29			20,000,000	98.11	19,622,656.25	98.07	19,614,062.40	109,375.00	19,723,437.40	AA+	0.23
UNITED STATES TREAS NTS	3.12	08-31-29			10,000,000	95.25	9,525,000.00	98.07	9,807,031.20	54,687.50	9,861,718.70	AA+	0.11
UNITED STATES TREAS NTS	3.12	08-31-29			25,000,000	94.92	23,730,468.75	98.07	24,517,578.00	136,718.75	24,654,296.75	AA+	0.29
UNITED STATES TREAS NTS	3.87	09-30-29			20,000,000	99.16	19,832,812.50	100.74	20,147,656.20	64,583.33	20,212,239.53	AA+	0.23
UNITED STATES TREAS NTS	3.87	09-30-29			25,000,000	98.73	24,681,640.63	100.74	25,184,570.25	80,729.17	25,265,299.42	AA+	0.29
UNITED STATES TREAS NTS	3.50	09-30-29			25,000,000	96.05	24,012,647.75	99.39	24,846,679.75	72,916.67	24,919,596.42	AA+	0.29
UNITED STATES TREAS NTS	4.00	10-31-29			24,000,000	99.49	23,878,125.00	101.20	24,288,750.00	0.00	24,288,750.00	AA+	0.28
UNITED STATES TREAS NTS	4.00	10-31-29			8,200,000	98.06	8,040,804.69	101.20	8,298,656.25	0.00	8,298,656.25	AA+	0.10
UNITED STATES TREAS NTS	3.87	11-30-29			39,400,000	99.95	39,379,992.19	100.74	39,690,882.71	636,145.83	40,327,028.55	AA+	0.46
UNITED STATES TREAS NTS	3.87	12-31-29			13,800,000	99.45	13,723,453.13	100.72	13,899,726.53	178,250.00	14,077,976.53	AA+	0.16
UNITED STATES TREAS NTS	3.87	12-31-29			10,000,000	100.86	10,085,529.89	100.72	10,072,265.60	129,166.67	10,201,432.27	AA+	0.12
UNITED STATES TREAS NTS	4.37	12-31-29			40,000,000	99.79	39,917,187.50	102.64	41,056,250.00	583,333.33	41,639,583.33	AA+	0.48
UNITED STATES TREAS NTS	4.37	12-31-29			10,000,000	99.09	9,908,984.38	102.64	10,264,062.50	145,833.33	10,409,895.83	AA+	0.12
UNITED STATES TREAS NTS	4.25	01-31-30			9,875,000	100.67	9,940,961.91	102.18	10,090,629.91	104,921.87	10,195,551.78	AA+	0.12
UNITED STATES TREAS NTS	4.25	01-31-30			7,800,000	100.99	7,877,085.94	102.18	7,970,320.33	82,875.00	8,053,195.33	AA+	0.09
UNITED STATES TREAS NTS	4.25	01-31-30			20,000,000	102.11	20,422,146.74	102.18	20,436,718.80	212,500.00	20,649,218.80	AA+	0.24
UNITED STATES TREAS NTS	4.00	03-31-30			8,875,000	101.19	8,980,737.30	101.22	8,983,510.72	29,583.33	9,013,094.05	AA+	0.10
UNITED STATES TREAS NTS	4.00	03-31-30			25,000,000	100.06	25,014,648.44	101.22	25,305,664.00	83,333.33	25,388,997.33	AA+	0.29

SAN MATEO COUNTY TREASURER'S OFFICE
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SAN MATEO COUNTY POOL
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Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS	4.00	03-31-30			11,000,000	100.81	11,089,375.00	101.22	11,134,492.16	36,666.67	11,171,158.83	AA+	0.13
UNITED STATES TREAS NTS	3.50	04-30-30			35,000,000	98.13	34,345,117.19	99.18	34,714,257.90	0.00	34,714,257.90	AA+	0.40
UNITED STATES TREAS NTS	3.50	04-30-30			8,000,000	98.86	7,909,062.50	99.18	7,934,687.52	0.00	7,934,687.52	AA+	0.09
UNITED STATES TREAS NTS	3.75	05-31-30			21,000,000	98.96	20,780,640.37	100.18	21,037,734.48	328,125.00	21,365,859.48	AA+	0.24
UNITED STATES TREAS NTS	3.75	05-31-30			20,000,000	99.33	19,865,855.53	100.18	20,035,937.60	312,500.00	20,348,437.60	AA+	0.23
UNITED STATES TREAS NTS	3.75	06-30-30			43,000,000	99.27	42,684,291.78	100.16	43,070,546.66	537,500.00	43,608,046.66	AA+	0.50
UNITED STATES TREAS NTS	3.87	07-31-30			31,500,000	101.92	32,105,283.63	100.70	31,720,253.99	305,156.25	32,025,410.24	AA+	0.37
UNITED STATES TREAS NTS	3.87	07-31-30			24,685,000	101.26	24,996,874.51	100.70	24,857,602.21	239,135.94	25,096,738.15	AA+	0.29
UNITED STATES TREAS NTS	4.12	08-31-30			45,000,000	102.14	45,961,688.54	101.75	45,787,500.00	0.00	45,787,500.00	AA+	0.53
					2,984,250,000		2,885,638,821.74		2,938,217,756.86	15,744,516.40	2,953,962,273.26		34.16
FEDERAL AGENCY SECURITIES													
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	11-07-25			18,015,000	99.64	17,950,506.30	99.96	18,007,671.68	43,536.25	18,051,207.93	AA+	0.21
FEDERAL FARM CREDIT BANK	4.87	11-13-25			10,000,000	99.88	9,987,700.00	100.02	10,002,055.00	227,500.00	10,229,555.00	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	99.01	9,901,206.80	12,655.56	9,913,862.36	AA+	0.12
FEDERAL HOME LOAN BANK	0.70	02-26-26			5,000,000	95.48	4,774,250.00	99.01	4,950,672.45	6,319.44	4,956,991.89	AA+	0.06
FEDERAL FARM CREDIT BANK	4.50	03-02-26			25,000,000	101.09	25,272,000.00	100.23	25,056,403.75	184,375.00	25,240,778.75	AA+	0.29
FEDERAL FARM CREDIT BANK	3.87	03-30-26			25,000,000	99.38	24,845,000.00	99.99	24,996,299.00	80,729.17	25,077,028.17	AA+	0.29
FEDERAL FARM CREDIT BANK	4.00	05-26-26			6,195,000	99.86	6,186,332.10	100.06	6,198,748.35	106,691.67	6,305,440.01	AA+	0.07
FEDERAL FARM CREDIT BANK	4.75	05-28-26			10,000,000	99.82	9,981,600.00	100.49	10,049,092.60	201,875.00	10,250,967.60	AA+	0.12
FEDERAL HOME LOAN BANK	4.00	06-12-26			6,320,000	99.83	6,309,104.50	100.14	6,328,852.11	97,608.89	6,426,461.00	AA+	0.07
FEDERAL HOME LOAN BANK	4.37	06-12-26			9,835,000	98.41	9,678,230.10	100.33	9,867,519.23	166,136.37	10,033,655.60	AA+	0.11
FEDERAL FARM CREDIT BANK	4.25	06-15-26			24,700,000	99.97	24,693,112.48	100.30	24,773,547.95	396,572.22	25,170,120.18	AA+	0.29
FEDERAL HOME LOAN BANK	0.96	06-30-26	12-30-25	100	24,000,000	89.80	21,551,280.00	98.19	23,565,989.28	76,800.00	23,642,789.28	AA+	0.27
FEDERAL FARM CREDIT BANK	0.90	07-01-26			14,500,000	91.16	13,218,200.00	98.17	14,235,273.93	43,137.50	14,278,411.43	AA+	0.17
FEDERAL FARM CREDIT BANK	4.75	07-08-26			4,797,000	99.36	4,766,395.14	100.69	4,830,030.42	71,521.94	4,901,552.35	AA+	0.06
FEDERAL HOME LOAN BANK	0.75	07-27-26			10,000,000	90.58	9,058,000.00	97.80	9,780,055.30	19,583.33	9,799,638.63	AA+	0.11
FEDERAL FARM CREDIT BANK	5.00	07-30-26			34,690,000	99.89	34,652,881.70	100.81	34,969,294.05	433,625.00	35,402,919.05	AA+	0.41
FEDERAL FARM CREDIT BANK	4.50	08-14-26			15,000,000	99.66	14,948,400.00	100.54	15,081,024.15	144,375.00	15,225,399.15	AA+	0.18
FEDERAL FARM CREDIT BANK	4.50	08-14-26			5,000,000	98.73	4,936,350.00	100.54	5,027,008.05	48,125.00	5,075,133.05	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.87	09-24-26			6,284,000	94.39	5,931,593.28	98.34	6,179,393.52	12,109.79	6,191,503.31	AA+	0.07
FEDERAL HOME LOAN BANK	1.25	10-26-26	01-26-26	100	25,000,000	91.35	22,836,500.00	97.61	24,402,928.75	4,340.28	24,407,269.03	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-27-26	01-27-26	100	12,650,000	86.91	10,994,115.00	97.13	12,287,512.61	1,124.44	12,288,637.05	AA+	0.14
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-27-26	01-27-26	100	5,000,000	87.68	4,383,950.00	97.13	4,856,724.35	444.44	4,857,168.79	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-27-26	01-27-26	100	20,000,000	89.00	17,800,400.00	97.13	19,426,897.40	1,777.78	19,428,675.18	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-28-26			22,767,000	88.78	20,212,770.27	97.13	22,112,956.45	1,517.80	22,114,474.25	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	0.63	12-14-26	12-14-25	100	10,000,000	88.13	8,812,600.00	96.57	9,656,911.50	24,165.28	9,681,076.78	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.87	12-18-26	12-18-25	100	8,700,000	88.40	7,690,808.70	96.78	8,419,579.08	28,123.96	8,447,703.04	AA+	0.10
FEDERAL FARM CREDIT BANK	0.70	01-27-27	11-27-25	100	10,000,000	88.81	8,881,200.00	96.28	9,627,865.90	18,277.78	9,646,143.68	AA+	0.11
FEDERAL FARM CREDIT BANK	4.25	02-18-27			19,750,000	99.79	19,707,735.00	100.59	19,867,096.96	170,206.60	20,037,303.56	AA+	0.23
FEDERAL HOME LOAN BANK	4.00	03-10-27			40,000,000	99.90	39,959,200.00	100.40	40,158,038.80	226,666.67	40,384,705.47	AA+	0.47
FEDERAL HOME LOAN BANK	4.00	03-10-27			20,000,000	99.90	19,979,600.00	100.40	20,079,019.40	113,333.33	20,192,352.73	AA+	0.23
FEDERAL HOME LOAN BANK	3.87	06-04-27			5,835,000	99.87	5,827,239.45	100.36	5,856,193.01	92,326.72	5,948,519.73	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	100.07	3,392,441.55	64,833.75	3,457,275.30	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	100.35	25,086,706.75	457,465.28	25,544,172.03	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	99.94	9,993,595.00	104,062.50	10,097,657.50	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	24,955,619.25	148,055.56	25,103,674.81	AA+	0.29
FEDERAL HOME LOAN BANK	4.55	05-08-28	11-08-25	100	25,000,000	100.00	25,000,000.00	100.01	25,002,261.00	546,631.94	25,548,892.94	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	99.95	24,986,255.50	501,527.78	25,487,783.28	AA+	0.29
FEDERAL HOME LOAN BANK	4.00	06-30-28			10,000,000	99.73	9,973,400.00	101.11	10,111,392.40	133,333.33	10,244,725.73	AA+	0.12
FEDERAL FARM CREDIT BANK	4.28	07-10-28	07-10-26	100	25,000,000	100.00	25,000,000.00	100.21	25,053,034.00	329,916.67	25,382,950.67	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	10,065,573.50	148,055.56	10,213,629.06	AA+	0.12
FEDERAL FARM CREDIT BANK	4.50	08-28-28			10,000,000	99.98	9,998,000.00	102.08	10,208,456.70	78,750.00	10,287,206.70	AA+	0.12

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
October 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	4.00	09-08-28			25,000,000	99.59	24,898,000.00	100.76	25,189,841.25	147,222.22	25,337,063.47	AA+	0.29
FEDERAL HOME LOAN BANK	3.90	09-13-28	03-13-26	100	17,050,000	99.97	17,045,737.50	99.69	16,996,877.49	88,660.00	17,085,537.49	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORP	0.00	11-15-28			15,000,000	86.68	13,002,750.00	89.20	13,379,467.35	0.00	13,379,467.35	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	99.57	29,872,331.10	186,666.67	30,058,997.77	AA+	0.35
FEDERAL FARM CREDIT BANK	4.37	04-10-29			25,000,000	98.45	24,613,000.00	102.31	25,576,894.75	63,802.08	25,640,696.83	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	100.73	25,182,779.75	71,458.33	25,254,238.08	AA+	0.29
FEDERAL HOME LOAN BANK	4.45	04-24-29	04-24-26	100	8,350,000	100.00	8,350,000.00	100.03	8,352,111.05	7,225.07	8,359,336.12	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	100.60	15,090,720.15	289,583.33	15,380,303.48	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	100.13	25,033,556.00	434,375.00	25,467,931.00	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	100.54	25,136,202.75	400,173.61	25,536,376.36	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	100.17	25,043,268.50	428,069.44	25,471,337.94	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	99.41	24,853,376.75	330,555.56	25,183,932.31	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	100.14	25,035,353.50	388,402.78	25,423,756.28	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	99.70	24,925,809.00	322,777.78	25,248,586.78	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	99.96	28,989,329.45	94,612.50	29,083,941.95	AA+	0.34
FEDERAL FARM CREDIT BANK	4.14	10-09-29	01-09-26	100	25,000,000	100.13	25,031,500.00	99.90	24,974,513.25	63,250.00	25,037,763.25	AA+	0.29
FEDERAL FARM CREDIT BANK	4.00	11-01-29			20,315,000	99.83	20,281,480.25	100.79	20,475,537.26	406,300.00	20,881,837.26	AA+	0.24
FEDERAL HOME LOAN BANK	4.50	12-10-29	12-10-26	100	25,000,000	100.00	25,000,000.00	100.35	25,088,124.00	440,625.00	25,528,749.00	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	100.35	25,088,124.00	440,625.00	25,528,749.00	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	99.99	27,998,146.68	330,400.00	28,328,546.68	AA+	0.33
FEDERAL FARM CREDIT BANK	4.25	02-04-30			25,000,000	99.50	24,874,000.00	101.72	25,429,601.75	25,687.50	25,455,289.25	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	35,310,252.25	364,826.39	35,675,078.64	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	28,982,564.62	236,591.67	29,219,156.29	AA+	0.34
FEDERAL FARM CREDIT BANK	4.59	04-22-30	04-22-26	100	25,000,000	100.00	25,000,000.00	99.62	24,904,923.25	28,687.50	24,933,610.75	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	99.62	24,904,923.25	28,687.50	24,933,610.75	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	99.80	24,949,680.00	6,250.00	24,955,930.00	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	99.85	24,961,573.25	548,090.28	25,509,663.53	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	99.95	33,983,624.58	662,433.33	34,646,057.91	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	25,084,371.75	524,194.44	25,608,566.19	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	6,439,659.92	134,571.20	6,574,231.11	AA+	0.07
FEDERAL HOME LOAN BANK	4.75	05-14-30	05-14-26	100	10,000,000	100.00	10,000,000.00	100.23	10,023,077.10	220,347.22	10,243,424.32	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-STRIP	4.00	05-15-30			25,000,000	81.59	20,398,425.00	84.06	21,014,540.25	0.00	21,014,540.25	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	100.97	25,242,944.75	463,750.00	25,706,694.75	AA+	0.29
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	25,155,193.50	493,750.00	25,648,943.50	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.52	06-17-30	06-17-26	100	25,000,000	100.00	25,000,000.00	100.36	25,090,528.25	420,611.11	25,511,139.36	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	100.17	25,043,319.50	410,104.17	25,453,423.67	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	25,075,161.00	350,777.78	25,425,938.78	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	100.24	25,059,779.25	337,506.94	25,397,286.19	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	100.01	25,002,115.25	342,708.33	25,344,823.58	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	100.38	25,094,559.00	330,312.50	25,424,871.50	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	100.19	25,048,238.25	325,451.39	25,373,689.64	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	100.24	1,202,883.61	13,033.33	1,215,916.95	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	100.22	27,415,864.33	317,318.00	27,733,182.33	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	99.92	24,978,993.25	268,750.00	25,247,743.25	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	100.32	1,484,705.42	14,142.22	1,498,847.65	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	99.82	24,955,804.25	274,722.22	25,230,526.47	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	99.90	14,709,944.42	0.00	14,709,944.42	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	100.00	7,500,324.45	65,833.33	7,566,157.78	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	99.72	24,929,220.75	239,416.67	25,168,637.42	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	99.94	10,993,870.47	102,934.03	11,096,804.50	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	99.94	11,433,625.29	107,051.39	11,540,676.68	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	100.11	25,027,203.75	225,000.00	25,252,203.75	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	100.11	25,027,790.00	225,000.00	25,252,790.00	AA+	0.29

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL FARM CREDIT BANK	4.27	08-20-30	08-20-26	100	25,000,000	99.87	24,968,750.00	100.02	25,005,912.75	210,534.72	25,216,447.47	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	100.02	25,005,912.75	210,534.72	25,216,447.47	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	100.12	50,059,863.50	426,458.33	50,486,321.83	AA+	0.58
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.40	08-22-30	05-22-26	100	25,000,000	100.00	25,000,000.00	99.63	24,907,646.50	211,072.92	25,118,719.42	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	99.67	12,030,345.46	95,487.11	12,125,832.57	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	99.99	24,998,345.50	195,555.56	25,193,901.06	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	99.58	11,969,158.89	90,450.50	12,059,609.39	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.16	09-04-30	06-04-26	100	25,000,000	100.00	25,000,000.00	99.46	24,864,593.75	164,666.67	25,029,260.42	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	4.30	09-05-30	06-05-26	100	25,000,000	100.00	25,000,000.00	100.02	25,004,436.00	167,222.22	25,171,658.22	AA+	0.29
FEDERAL HOME LOAN BANK	4.16	09-10-30	06-10-26	100	25,000,000	100.00	25,000,000.00	99.90	24,975,768.75	147,333.33	25,123,102.08	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.00	09-10-30	09-10-26	100	25,000,000	100.00	25,000,000.00	99.63	24,907,957.00	141,666.67	25,049,623.67	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.15	09-11-30	06-11-26	100	25,000,000	100.00	25,000,000.00	99.38	24,846,194.50	144,097.22	24,990,291.72	AA+	0.29
FEDERAL HOME LOAN BANK	4.05	09-23-30	09-23-26	100	25,000,000	100.00	25,000,000.00	99.70	24,924,008.25	106,875.00	25,030,883.25	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.04	09-23-30	09-23-26	100	25,000,000	100.00	25,000,000.00	99.87	24,967,425.25	106,611.11	25,074,036.36	AA+	0.29
FEDERAL HOME LOAN BANK	4.28	09-26-30	06-26-26	100	25,000,000	100.00	25,000,000.00	99.87	24,968,334.00	104,027.78	25,072,361.78	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.21	09-26-30	06-26-26	100	25,000,000	100.00	25,000,000.00	100.00	24,999,779.50	102,326.39	25,102,105.89	AA+	0.29
FEDERAL HOME LOAN BANK	4.18	10-02-30	07-02-26	100	25,000,000	100.00	25,000,000.00	99.70	24,923,882.25	84,180.56	25,008,062.81	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.22	10-02-30	06-02-26	100	25,000,000	100.00	25,000,000.00	99.87	24,968,699.50	84,986.11	25,053,685.61	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	4.00	10-08-30	04-08-27	100	25,000,000	100.00	25,000,000.00	99.93	24,981,648.75	63,888.89	25,045,537.64	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP	4.00	10-09-30	04-09-27	100	25,000,000	100.00	25,000,000.00	99.91	24,977,111.25	61,111.11	25,038,222.36	AA+	0.29
FEDERAL HOME LOAN BANK	4.05	10-15-30	07-15-26	100	25,000,000	100.00	25,000,000.00	99.36	24,839,271.25	45,000.00	24,884,271.25	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.00	10-15-30	10-15-26	100	25,000,000	100.00	25,000,000.00	99.73	24,933,421.75	44,444.44	24,977,866.19	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.29	10-23-30	01-23-26	100	25,000,000	100.00	25,000,000.00	99.72	24,929,866.25	23,833.33	24,953,699.58	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.00	10-23-30	10-23-26	100	25,000,000	100.00	25,000,000.00	99.74	24,934,886.25	22,222.22	24,957,108.47	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.20	10-30-30	04-30-26	100	25,000,000	100.00	25,000,000.00	99.91	24,977,561.75	0.00	24,977,561.75	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.30	10-30-30	01-30-26	100	25,000,000	100.00	25,000,000.00	99.91	24,977,655.25	0.00	24,977,655.25	AA+	0.29
					2,458,351,000		2,432,129,644.98		2,451,030,108.80	21,897,209.64	2,472,927,318.43		28.50
US INSTRUMENTALITIES													
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			25,000,000	94.41	23,602,950.00	97.94	24,484,981.75	64,409.72	24,549,391.47	AAA	0.28
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			15,000,000	95.05	14,258,250.00	97.94	14,690,989.05	38,645.83	14,729,634.88	AAA	0.17
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			25,000,000	94.93	23,733,000.00	97.94	24,484,981.75	64,409.72	24,549,391.47	AAA	0.28
INTERAMERICAN DEVELOPMENT BANK	5.12	11-17-26	11-17-25	100	26,500,000	99.65	26,408,575.00	99.82	26,452,258.13	1,297,763.89	27,750,022.02	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	100.77	25,191,834.25	402,430.56	25,594,264.81	AAA	0.29
INTER-AMERICAN DEVELOPMENT BANK	1.50	01-13-27			15,000,000	99.69	14,954,100.00	97.35	14,602,551.15	56,250.00	14,658,801.15	AAA	0.17
INTER-AMERICAN DEVELOPMENT BANK	1.50	01-13-27			4,650,000	99.67	4,634,887.50	97.35	4,526,790.86	17,437.50	4,544,228.36	AAA	0.05
INTERNATIONAL FINANCE CORP	4.37	01-15-27			17,145,000	99.67	17,089,107.30	100.66	17,258,459.95	220,860.94	17,479,320.89	AAA	0.20
INTERNATIONAL FINANCE CORP	4.37	01-15-27			16,000,000	100.64	16,101,952.00	100.66	16,105,882.72	206,111.11	16,311,993.83	AAA	0.19
INTER-AMERICAN DEVELOPMENT BANK	4.37	02-01-27			10,000,000	100.62	10,061,520.00	100.71	10,070,786.50	109,375.00	10,180,161.50	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	96.25	3,187,954.27	6,334.20	3,194,288.47	AAA	0.04
INTER-AMERICAN DEVELOPMENT BANK	2.98	06-10-27			12,000,000	94.77	11,372,160.00	98.64	11,837,122.20	140,060.00	11,977,182.20	AAA	0.14
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.69	24,423,250.00	99.12	24,779,855.50	295,138.89	25,074,994.39	AAA	0.29
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.43	24,358,750.00	99.12	24,779,855.50	295,138.89	25,074,994.39	AAA	0.29
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.32	24,330,228.31	99.12	24,779,855.50	295,138.89	25,074,994.39	AAA	0.29
INTER-AMERICAN DEVELOPMENT BANK	4.85	07-19-27			6,000,000	102.86	6,171,798.33	101.09	6,065,476.62	82,450.00	6,147,926.62	AAA	0.07
INTER-AMERICAN DEVELOPMENT BANK	0.62	09-16-27			9,640,000	91.97	8,866,004.40	94.53	9,112,955.27	7,531.25	9,120,486.52	AAA	0.11
INTER-AMERICAN DEVELOPMENT BANK	4.00	01-12-28			10,000,000	99.16	9,915,600.00	100.70	10,069,626.00	121,111.11	10,190,737.11	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	10,020,898.30	156,250.00	10,177,148.30	AAA	0.12
INTERNATIONAL BANK RECON & DEVELOP	1.12	09-13-28			6,000,000	90.08	5,404,578.00	93.17	5,589,947.40	9,000.00	5,598,947.40	AAA	0.06
INTER-AMERICAN DEVELOPMENT BANK	3.12	09-18-28			5,000,000	96.61	4,830,670.00	98.54	4,927,013.90	18,663.19	4,945,677.09	AAA	0.06
INTERNATIONAL FINANCE CORP	4.00	01-08-29			15,000,000	99.81	14,971,050.00	101.16	15,173,627.55	188,333.33	15,361,960.88	AAA	0.18
INTERNATIONAL FINANCE CORP	4.05	01-10-29			10,000,000	100.00	10,000,000.00	101.31	10,130,832.30	124,875.00	10,255,707.30	AAA	0.12
INTER-AMERICAN DEVELOPMENT BANK	4.12	02-15-29			25,000,000	98.88	24,721,000.00	101.34	25,336,122.75	217,708.33	25,553,831.08	AAA	0.29

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
October 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
INTER-AMERICAN DEVELOPMENT BANK	4.12	02-15-29			25,000,000	99.04	24,761,000.00	101.34	25,336,122.75	217,708.33	25,553,831.08	AAA	0.29
INTERNATIONAL FINANCE CORP	4.25	07-02-29			15,770,000	99.60	15,706,699.22	101.85	16,061,936.61	221,546.60	16,283,483.20	AAA	0.19
INTER-AMERICAN DEVELOPMENT BANK	3.50	09-14-29			11,985,000	96.47	11,562,049.35	99.22	11,891,734.53	54,764.79	11,946,499.32	AAA	0.14
INTERNATIONAL BANK RECON & DEVELOP	3.87	10-16-29			25,000,000	98.89	24,723,000.00	100.56	25,140,270.00	40,364.58	25,180,634.58	AAA	0.29
INTERNATIONAL BANK RECON & DEVELOP	4.35	10-26-29	10-28-26	100	25,000,000	100.00	25,000,000.00	100.35	25,088,656.25	9,062.50	25,097,718.75	AAA	0.29
INTERNATIONAL FINANCE CORP	4.50	01-02-30			25,000,000	100.00	25,000,000.00	101.14	25,285,779.75	371,875.00	25,657,654.75	AAA	0.29
INTER-AMERICAN DEVELOPMENT BANK	4.80	01-22-30	01-22-27	100	25,000,000	100.00	25,000,000.00	100.85	25,212,864.25	930,000.00	26,142,864.25	AAA	0.29
INTER-AMERICAN DEVELOPMENT BANK	4.80	01-22-30	01-22-27	100	49,800,000	100.49	50,041,862.00	100.85	50,224,025.59	1,852,560.00	52,076,585.59	AAA	0.58
INTERNATIONAL BANK RECON & DEVELOP	4.62	02-12-30	02-12-26	100	35,000,000	100.17	35,061,250.00	101.91	35,669,279.10	355,225.69	36,024,504.79	AAA	0.41
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	25,000,000	100.00	25,000,000.00	100.69	25,171,500.00	803,125.00	25,974,625.00	AAA	0.29
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	25,000,000	100.00	25,000,000.00	100.69	25,171,500.00	803,125.00	25,974,625.00	AAA	0.29
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	15,000,000	100.00	15,000,000.00	100.69	15,102,900.00	481,875.00	15,584,775.00	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	1,124,375.00	36,364,475.00	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	433,687.50	14,026,297.50	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	100.34	25,085,335.00	262,500.00	25,347,835.00	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	100.34	25,085,335.00	262,500.00	25,347,835.00	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	100.34	25,085,335.00	262,500.00	25,347,835.00	AAA	0.29
					<u>792,302,000</u>		<u>783,607,675.60</u>		<u>793,105,942.99</u>	<u>12,922,222.36</u>	<u>806,028,165.35</u>		<u>9.22</u>
CORPORATE BONDS													
NATIONAL AUSTRALIA BK/NY	4.97	01-12-26			16,780,000	100.00	16,780,000.00	100.14	16,804,296.27	252,303.15	17,056,599.41	AA-	0.20
ROCHE HOLDINGS INC	0.99	03-05-26	02-05-26	100	15,000,000	90.83	13,624,350.00	98.98	14,847,606.60	23,123.33	14,870,729.93	AA	0.17
JPMORGAN CHASE & CO	3.30	04-01-26	01-02-26	100	13,000,000	95.09	12,361,570.00	99.69	12,959,292.32	35,750.00	12,995,042.32	A	0.15
BANK OF AMERICA CORP	3.50	04-19-26			6,000,000	96.92	5,815,500.00	99.75	5,985,078.00	7,000.00	5,992,078.00	A-	0.07
CITIBANK NA	5.44	04-30-26	03-30-26	100	7,535,000	100.00	7,535,000.00	100.56	7,577,197.36	0.00	7,577,197.36	A+	0.09
AMAZON.COM INC	1.00	05-12-26	04-12-26	100	10,000,000	88.95	8,895,200.00	98.50	9,849,820.80	46,944.44	9,896,765.24	AA	0.11
ASTRAZENECA FINANCE LLC	1.20	05-28-26	04-28-26	100	4,500,000	100.71	4,532,040.00	98.46	4,430,857.36	22,950.00	4,453,807.36	A+	0.05
TOYOTA MOTOR CREDIT CORP	1.12	06-18-26			5,815,000	99.78	5,802,090.70	98.20	5,710,421.12	24,168.59	5,734,589.71	A+	0.07
STATE STREET CORP	5.27	08-03-26	07-06-26	100	17,000,000	100.02	17,004,080.00	100.81	17,137,156.68	219,080.89	17,356,237.57	A	0.20
MICROSOFT CORP	2.40	08-08-26	05-08-26	100	10,000,000	94.11	9,411,100.00	98.91	9,890,880.60	55,333.33	9,946,213.93	AAA	0.11
TOYOTA MOTOR CREDIT CORP	5.00	08-14-26			7,500,000	100.19	7,514,250.00	100.76	7,556,644.72	80,208.33	7,636,853.06	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	98.83	4,941,393.35	25,180.56	4,966,573.91	A	0.06
AMERICAN HONDA FINANCE	1.30	09-09-26			4,200,000	96.77	4,064,466.00	97.74	4,104,967.10	7,886.67	4,112,853.77	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	99.10	4,955,141.15	12,291.67	4,967,432.82	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	99.10	4,955,141.15	12,291.67	4,967,432.82	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	99.10	9,910,282.30	24,583.33	9,934,865.63	A	0.12
CITIGROUP INC	3.20	10-21-26	07-21-26	100	10,000,000	92.89	9,289,100.00	99.21	9,921,229.90	8,888.89	9,930,118.79	BBB+	0.12
HONEYWELL INTERNATIONAL	2.50	11-01-26	09-01-26	100	4,473,000	93.43	4,179,213.36	98.58	4,409,621.21	55,912.50	4,465,533.71	A	0.05
AMERICAN EXPRESS CO	1.65	11-04-26	10-04-26	100	5,000,000	99.29	4,964,450.00	97.78	4,888,771.00	40,562.50	4,929,333.50	A-	0.06
AMERICAN EXPRESS CO	1.65	11-04-26	10-04-26	100	10,000,000	94.49	9,449,300.00	97.78	9,777,542.00	81,125.00	9,858,667.00	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	101.51	1,715,496.18	44,165.33	1,759,661.52	A-	0.02
TOYOTA MOTOR CREDIT CORP	5.40	11-20-26			10,000,000	100.45	10,045,300.00	101.47	10,146,767.10	241,500.00	10,388,267.10	A+	0.12
CITIBANK NA	5.49	12-04-26	11-04-26	100	11,525,000	100.00	11,525,000.00	101.45	11,692,081.73	258,267.57	11,950,349.29	A+	0.14
TARGET CORP	1.95	01-15-27	12-15-26	100	1,770,000	99.83	1,766,991.00	97.78	1,730,698.02	10,162.75	1,740,860.77	A	0.02
TARGET CORP	1.95	01-15-27	12-15-26	100	13,700,000	100.23	13,731,373.00	97.78	13,395,798.21	78,660.83	13,474,459.05	A	0.16
BANK OF NY MELLON CORP	2.05	01-26-27			10,000,000	100.12	10,012,100.00	97.78	9,777,998.40	54,097.22	9,832,095.62	A	0.11
GOLDMAN SACHS GROUP INC	3.85	01-26-27	01-26-26	100	5,000,000	96.43	9,160,470.00	99.68	9,469,185.42	96,517.36	9,565,702.78	BBB+	0.11
JP MORGAN CHASE & CO	1.04	02-04-27	02-04-26	100	5,000,000	89.02	4,451,200.00	99.18	4,959,031.00	12,566.67	4,971,597.67	A	0.06
IBM CORP	2.20	02-09-27	01-09-27	100	5,000,000	98.63	4,931,400.00	97.78	4,889,061.50	25,055.56	4,914,117.06	A-	0.06
IBM CORP	2.20	02-09-27	01-09-27	100	5,000,000	90.58	4,528,950.00	97.78	4,889,061.50	25,055.56	4,914,117.06	A-	0.06
HONEYWELL INTERNATIONAL	1.10	03-01-27	02-01-27	100	10,000,000	95.31	9,531,400.00	96.23	9,623,308.60	18,333.33	9,641,641.93	A	0.11
HONEYWELL INTERNATIONAL	1.10	03-01-27	02-01-27	100	18,000,000	89.76	16,156,800.00	96.23	17,321,955.48	33,000.00	17,354,955.48	A	0.20
TRUIST FINANCIAL CORP	1.27	03-02-27	03-02-26	100	10,000,000	93.96	9,396,000.00	98.98	9,897,993.40	20,764.72	9,918,758.12	A-	0.12

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
October 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
STATE STREET CORP	4.99	03-18-27	02-18-27	100	5,695,000	100.00	5,695,000.00	101.41	5,775,468.41	33,964.19	5,809,432.60	A	0.07
COMCAST CORP	3.30	04-01-27	02-01-27	100	10,000,000	100.83	10,083,300.00	98.94	9,893,909.20	27,500.00	9,921,409.20	A-	0.12
AMAZON.COM INC	3.30	04-13-27	03-13-27	100	10,000,000	98.95	9,895,400.00	99.27	9,926,564.90	16,500.00	9,943,064.90	AA	0.12
NORTHERN TRUST CORP	4.00	05-10-27	04-10-27	100	12,311,000	101.42	12,485,816.20	100.10	12,323,759.00	233,909.00	12,557,668.00	A+	0.14
UNITED HEALTH GROUP INC	3.70	05-15-27	04-15-27	100	300,000	99.95	299,838.00	99.63	298,892.61	5,118.33	304,010.94	A+	0.00
MICROSOFT CORP	3.40	06-15-27	03-15-27	100	25,000,000	96.27	24,067,250.00	99.65	24,913,162.25	321,111.11	25,234,273.36	AAA	0.29
BLACKROCK FUNDING INC	4.60	07-26-27	06-26-27	100	3,310,000	100.00	3,309,900.70	101.21	3,349,950.74	40,179.72	3,390,130.46	AA-	0.04
IBM CORP	4.15	07-27-27	06-27-27	100	10,000,000	97.84	9,783,900.00	100.44	10,043,592.70	108,361.11	10,151,953.81	A-	0.12
UNILEVER CAPITAL CORP	4.25	08-12-27	07-12-27	100	1,705,000	99.73	1,700,447.65	100.71	1,717,035.87	15,901.49	1,732,937.36	A+	0.02
UNILEVER CAPITAL CORP	4.25	08-12-27	07-12-27	100	4,700,000	99.66	4,683,832.00	100.71	4,733,178.05	43,834.03	4,777,012.08	A+	0.06
HOME DEPOT INC	2.80	09-14-27	06-14-27	100	5,000,000	93.30	4,665,100.00	98.13	4,906,370.90	18,277.78	4,924,648.68	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	98.66	5,919,681.12	5,413.33	5,925,094.45	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	97.81	7,628,808.72	4,220.67	7,633,029.39	BBB+	0.09
JPMORGAN CHASE & CO	6.07	10-22-27	10-22-26	100	10,000,000	100.08	10,007,900.00	101.79	10,178,763.70	15,175.00	10,193,938.70	A	0.12
TEXAS INSTRUMENT INC	2.90	11-03-27	08-03-27	100	10,000,000	93.49	9,349,400.00	98.34	9,834,393.70	143,388.89	9,977,782.59	A+	0.11
COMCAST CORP	5.35	11-15-27	10-15-27	100	4,860,000	102.23	4,968,475.20	102.48	4,980,767.31	119,893.50	5,100,660.81	A-	0.06
COMCAST CORP	5.35	11-15-27	10-15-27	100	5,000,000	102.65	5,132,700.00	102.48	5,124,246.20	123,347.22	5,247,593.42	A-	0.06
UNITED PARCEL SERVICE	3.05	11-15-27	08-15-27	100	10,000,000	93.64	9,363,600.00	98.52	9,852,345.90	140,638.89	9,992,984.79	A	0.11
STATE STREET CORP	1.68	11-18-27	11-18-26	100	15,000,000	89.42	13,412,700.00	97.53	14,628,759.90	114,371.67	14,743,131.57	A	0.17
CITIBANK NA	4.88	11-19-27	11-19-26	100	6,000,000	100.26	6,015,540.00	100.70	6,041,774.40	131,652.00	6,173,426.40	A+	0.07
JOHN DEERE CAPITAL CORP	4.65	01-07-28		100	10,000,000	100.02	10,001,700.00	101.59	10,159,031.20	147,250.00	10,306,281.20	A	0.12
TOYOTA MOTOR CREDIT CORP	4.62	01-12-28		100	10,000,000	99.19	9,918,900.00	101.43	10,142,610.50	140,034.72	10,282,645.22	A+	0.12
JOHN DEERE CAPITAL CORP	4.75	01-20-28		100	5,000,000	101.61	5,080,500.00	101.73	5,086,528.60	66,631.94	5,153,160.54	A	0.06
CISCO SYSTEMS INC	4.55	02-24-28	01-24-28	100	4,955,000	99.89	4,949,648.60	101.42	5,025,190.45	41,959.22	5,067,149.66	AA-	0.06
CATERPILLAR FINANCIAL SERVICES	4.40	03-03-28		100	10,000,000	99.96	9,996,400.00	101.13	10,112,581.60	70,888.89	10,183,470.49	A	0.12
NESTLE HOLDINGS INC	5.00	03-14-28	02-14-28	100	10,000,000	101.56	10,156,500.00	102.38	10,238,094.90	65,277.78	10,303,372.68	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	101.63	10,162,897.30	61,333.33	10,224,230.63	AA	0.12
WALMART INC	3.90	04-15-28	03-15-28	100	18,000,000	99.34	17,882,100.00	100.40	18,071,311.32	31,200.00	18,102,511.32	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	100.31	10,030,816.00	4,862.22	10,035,678.22	A-	0.12
BANK OF NEW YORK MELLON CORP	3.85	04-28-28		100	10,000,000	96.90	9,690,100.00	100.18	10,018,375.40	3,208.33	10,021,583.73	A	0.12
APPLE INC	4.00	05-10-28	04-10-28	100	25,000,000	99.81	24,951,750.00	100.49	25,122,122.00	475,000.00	25,597,122.00	AA+	0.29
AMAZON.COM INC	1.65	05-12-28	03-12-28	100	17,000,000	88.58	15,058,600.00	94.72	16,103,141.71	131,679.17	16,234,820.88	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	102.00	16,320,037.92	379,164.44	16,699,202.36	A+	0.19
HSBC USA INC	4.65	06-03-28		100	4,030,000	99.98	4,029,314.90	101.31	4,082,708.97	77,040.17	4,159,749.14	A-	0.05
HSBC USA INC	4.65	06-03-28		100	10,000,000	100.01	10,000,800.00	101.31	10,130,791.50	191,166.67	10,321,958.17	A-	0.12
HSBC USA INC	4.65	06-03-28		100	3,115,000	99.95	3,113,535.95	101.31	3,155,741.55	59,548.42	3,215,289.97	A-	0.04
AMERICAN HONDA FINANCE	5.12	07-07-28		100	10,000,000	100.48	10,047,600.00	102.47	10,247,160.50	162,291.67	10,409,452.17	A-	0.12
JOHN DEERE CAPITAL CORP	4.95	07-14-28		100	8,000,000	100.82	8,065,600.00	102.66	8,212,582.96	117,700.00	8,330,282.96	A	0.10
MORGAN STANLEY	3.59	07-22-28	07-22-27	100	10,500,000	93.04	9,769,200.00	98.93	10,387,691.89	103,690.12	10,491,382.02	A-	0.12
PACCAR FINANCIAL CORP	4.95	08-10-28		100	5,000,000	100.83	5,041,300.00	102.76	5,138,222.80	55,687.50	5,193,910.30	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	102.43	10,243,432.50	112,222.22	10,355,654.72	A	0.12
UNILEVER CAPITAL CORP	4.87	09-08-28	08-08-28	100	10,000,000	97.93	9,793,200.00	102.68	10,268,382.20	71,770.83	10,340,153.03	A+	0.12
CITIBANK NA	5.80	09-29-28	08-29-28	100	15,000,000	100.30	15,044,850.00	104.81	15,721,481.70	77,373.33	15,798,855.03	A+	0.18
ANALOG DEVICES INC	1.70	10-01-28	08-01-28	100	10,000,000	83.92	8,392,100.00	93.83	9,382,797.10	14,166.67	9,396,963.77	A-	0.11
ANALOG DEVICES INC	1.70	10-01-28	08-01-28	100	10,000,000	83.94	8,394,400.00	93.83	9,382,797.10	14,166.67	9,396,963.77	A-	0.11
AMERICAN HONDA FINANCE	5.65	11-15-28		100	15,000,000	99.98	14,997,450.00	104.28	15,641,263.95	390,791.67	16,032,055.62	A-	0.18
COOPERATIEVE RABOBANK UA/NY	4.80	01-09-29		100	25,000,000	99.92	24,981,250.00	102.29	25,572,822.50	373,333.33	25,946,155.83	A+	0.30
COOPERATIEVE RABOBANK UA/NY	4.80	01-09-29		100	4,400,000	99.91	4,396,128.00	102.29	4,500,816.76	65,706.67	4,566,523.43	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	101.75	7,743,344.40	102,093.01	7,845,437.41	A-	0.09
PACCAR FINANCIAL CORP	4.60	01-31-29		100	8,835,000	99.84	8,820,598.95	102.02	9,013,305.94	101,602.50	9,114,908.44	A+	0.10
AIR PRODUCTS & CHEMICALS	4.60	02-08-29	01-08-29	100	18,185,000	99.87	18,160,813.95	101.73	18,499,956.74	192,862.03	18,692,818.77	A	0.22
TEXAS INSTRUMENTS INC	4.60	02-08-29	01-08-29	100	11,805,000	99.89	11,792,486.70	102.10	12,052,993.42	125,198.58	12,178,192.00	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	14,007,508.79	141,255.25	14,148,764.04	A+	0.16

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
October 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
BLACKROCK FUNDING INC	4.70	03-14-29	02-14-29	100	1,785,000	99.82	1,781,769.15	102.19	1,824,103.07	10,952.96	1,835,056.03	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	101.59	1,945,482.15	2,767.12	1,948,249.27	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	101.59	10,159,175.70	14,449.72	10,173,625.42	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	101.16	10,091,100.12	220,324.47	10,311,424.60	A-	0.12
JOHNSON & JOHNSON	4.80	06-01-29	05-01-29	100	21,000,000	100.53	21,112,350.00	103.09	21,648,960.90	420,000.00	22,068,960.90	AAA	0.25
TOYOTA MOTOR CREDIT CORP	4.55	08-09-29			5,000,000	99.99	4,999,350.00	101.59	5,079,332.10	51,819.44	5,131,151.54	A+	0.06
TOYOTA MOTOR CREDIT CORP	4.55	08-09-29			1,100,000	99.80	1,097,767.00	101.59	1,117,453.06	11,400.28	1,128,853.34	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	101.41	9,380,670.12	93,193.75	9,473,863.87	A	0.11
GOLDMAN SACHS GROUP INC	4.15	10-21-29	10-21-28	100	10,000,000	100.11	10,011,207.22	99.65	9,964,507.00	11,536.11	9,976,043.11	BBB+	0.12
TRUIST BANK	4.14	10-23-29	10-23-28	100	10,000,000	100.07	10,007,000.00	99.56	9,956,029.20	9,191.11	9,965,220.31	A	0.12
STATE STREET BANK AND TRUST CO	4.78	11-23-29			9,000,000	100.00	9,000,000.00	102.86	9,257,718.24	188,889.00	9,446,607.24	AA-	0.11
NATIONAL AUSTRALIA BK/NY	4.90	01-14-30			10,000,000	100.64	10,063,600.00	103.20	10,320,249.40	145,668.61	10,465,918.01	AA-	0.12
ADOBE INC	4.95	01-17-30	12-17-29	100	10,000,000	99.85	9,984,700.00	103.41	10,340,519.60	143,000.00	10,483,519.60	A+	0.12
NATIONAL RURAL UTIL COOP	4.95	02-07-30	01-07-30	100	6,560,000	99.85	6,549,963.20	102.87	6,747,966.24	75,768.00	6,823,734.24	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	102.87	10,286,533.90	115,500.00	10,402,033.90	A-	0.12
PEPSICO INC	4.60	02-07-30	01-07-30	100	13,176,000	99.43	13,100,633.28	102.18	13,463,033.23	141,422.40	13,604,455.63	A+	0.16
IBM CORP	4.80	02-10-30	01-10-30	100	10,000,000	104.06	10,406,433.33	102.32	10,231,609.90	108,000.00	10,339,609.90	A-	0.12
HERSHEY COMPANY	4.75	02-24-30	01-24-30	100	7,895,000	99.82	7,881,104.80	102.35	8,080,471.71	69,793.99	8,150,265.70	A	0.09
STATE STREET CORP	4.73	02-28-30	01-28-30	100	4,000,000	101.19	4,047,440.00	102.23	4,089,183.40	33,103.00	4,122,286.40	A	0.05
JOHNSON & JOHNSON	4.70	03-01-30	02-01-30	100	20,000,000	100.60	20,119,200.00	103.00	20,600,931.60	156,666.67	20,757,598.27	AAA	0.24
COLGATE-PALMOLIVE CO	4.20	05-01-30	04-01-30	100	4,685,000	99.95	4,682,516.95	100.86	4,725,170.97	98,385.00	4,823,555.97	A+	0.05
PROCTER & GAMBLE CO	4.05	05-01-30			15,000,000	99.79	14,969,100.00	100.38	15,057,392.70	303,750.00	15,361,142.70	AA-	0.18
TOYOTA MOTOR CREDIT CORP	4.80	05-15-30			7,230,000	99.89	7,221,757.80	102.49	7,410,178.32	160,024.00	7,570,202.32	A+	0.09
TOYOTA MOTOR CREDIT CORP	4.80	05-15-30			10,000,000	102.19	10,219,233.33	102.49	10,249,209.30	221,333.33	10,470,542.63	A+	0.12
TEXAS INSTRUMENTS INC	4.50	05-23-30	04-23-30	100	5,990,000	101.44	6,076,076.30	101.63	6,087,813.17	118,302.50	6,206,115.67	A+	0.07
JOHN DEERE CAPITAL CORP	4.70	06-10-30			9,316,000	102.13	9,514,850.02	102.40	9,540,047.75	171,492.03	9,711,539.78	A	0.11
NATIONAL AUSTRALIA BK/NY	4.53	06-13-30			30,000,000	100.00	30,000,000.00	101.80	30,540,554.40	521,410.00	31,061,964.40	AA-	0.36
ANALOG DEVICES INC	4.50	06-15-30	05-15-30	100	12,381,000	100.76	12,475,219.41	101.44	12,559,323.91	210,477.00	12,769,800.91	A-	0.15
PEPSICO INC	4.30	07-23-30	05-23-30	100	11,790,000	99.82	11,769,013.80	100.80	11,884,638.92	138,008.50	12,022,647.42	A+	0.14
PEPSICO INC	4.30	07-23-30	05-23-30	100	3,100,000	99.72	3,091,464.67	100.80	3,124,883.85	36,287.22	3,161,171.08	A+	0.04
PEPSICO INC	4.30	07-23-30	05-23-30	100	9,731,000	100.55	9,784,542.12	100.80	9,809,111.22	113,906.76	9,923,017.98	A+	0.11
HOME DEPOT INC	3.95	09-15-30	08-15-30	100	2,100,000	99.64	2,092,461.00	99.42	2,087,767.18	10,599.17	2,098,366.35	A	0.02
HOME DEPOT INC	3.95	09-15-30	08-15-30	100	8,000,000	99.60	7,967,680.00	99.42	7,953,398.80	40,377.78	7,993,776.58	A	0.09
TARGET CORP	2.65	09-15-30	06-15-30	100	23,948,000	93.59	22,413,964.29	93.51	22,394,053.08	81,090.59	22,475,143.66	A	0.26
					1,145,812,000		1,124,179,418.07		1,150,180,319.52	12,033,537.56	1,162,213,857.09		13.37
MONEY MARKET FUNDS													
DREYFUS-143795	0.00	11-01-25			49,033	100.00	49,033.49	100.00	49,033.49	0.00	49,033.49	AAA	0.00
DREYFUS-713762	0.00	11-01-25			17,206,243	100.00	17,206,243.41	100.00	17,206,243.41	1.55	17,206,244.96	AAA	0.20
DREYFUS-715757	0.00	11-01-25			68,284,969	100.00	68,284,968.80	100.00	68,284,968.80	6.14	68,284,974.95	AAA	0.79
					85,540,246		85,540,245.70		85,540,245.70	7.69	85,540,253.40		0.99
TOTAL PORTFOLIO					8,649,070,941		8,493,911,501.75		8,600,890,069.53	73,914,986.02	8,674,805,055.55		100.00

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

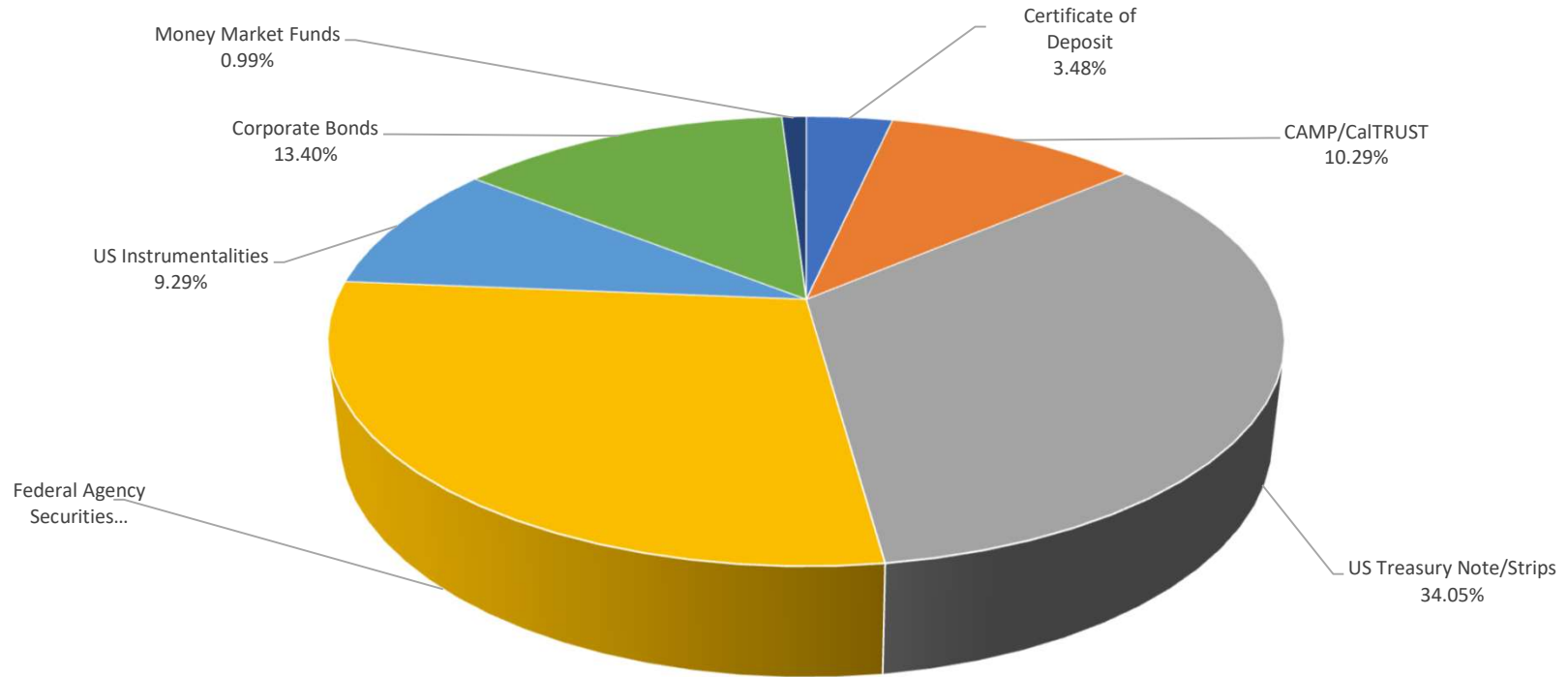
DIVERSIFICATION BY ISSUER

31-Oct-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	0.37%
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	0.60%
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	\$25,000,000	\$27,300,000	\$52,300,000	0.60%
Hershey Company		\$7,895,000	\$7,895,000	0.09%
Home Depot Inc		\$15,100,000	\$15,100,000	0.17%
Honeywell International		\$32,473,000	\$32,473,000	0.38%
HSBC USA Inc		\$17,145,000	\$17,145,000	0.20%
IBM Corp.		\$30,000,000	\$30,000,000	0.35%
John Deere		\$32,316,000	\$32,316,000	0.37%
Johnson & Johnson		\$41,000,000	\$41,000,000	0.47%
JP Morgan		\$48,000,000	\$48,000,000	0.55%
Microsoft Corp		\$35,000,000	\$35,000,000	0.40%
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		\$13,835,000	\$13,835,000	0.16%
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		\$39,418,000	\$39,418,000	0.46%
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	0.65%
Truist Financial Corp		\$20,000,000	\$20,000,000	0.23%
Unilever Capital Corp		\$16,405,000	\$16,405,000	0.19%
United Health Group Inc.		\$300,000	\$300,000	0.00%
United Parcel Service		\$10,000,000	\$10,000,000	0.12%
Walmart Inc		\$18,000,000	\$18,000,000	0.21%
Grand Total	\$296,000,000	\$1,145,812,000	\$1,441,812,000	16.67%

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



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

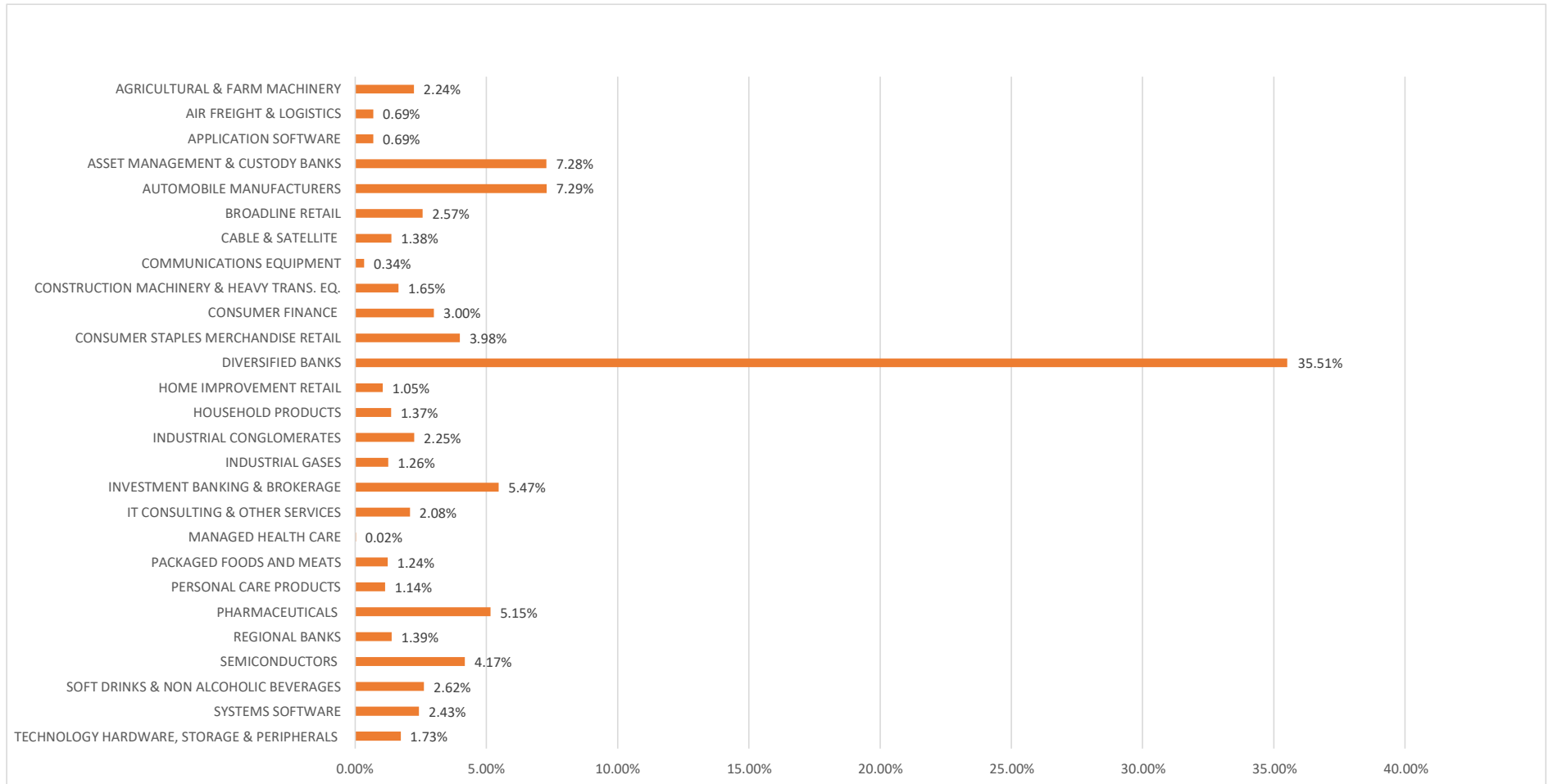


SECTOR	MARKET VALUE*	%
Certificate of Deposit	\$ 301,651,108.06	3.48%
CAMP/CalTRUST	892,482,079.97	10.29%
US Treasury Note/Strips	2,953,962,273.26	34.05%
Federal Agency Securities	2,472,927,318.43	28.51%
US Instrumentalities	806,028,165.35	9.29%
Corporate Bonds	1,162,213,857.09	13.40%
Money Market Funds	85,540,253.40	0.99%
TOTALS	\$ 8,674,805,055.55	100.00%

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



SAN MATEO COUNTY TREASURER - INDUSTRY ALLOCATION as of October 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)	NOVEMBER 2025	DECEMBER	JANUARY 2026	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	TOTAL
CASH IN:													
Taxes:													
Secured	\$222,762	\$208,376	\$46,823	\$43,159	\$121,534	\$140,420	\$5,040	\$2,394	\$0	\$0	\$0	\$186,762	\$977,270
Mixed	\$434,891	\$990,485	\$88,117	\$108,537	\$290,129	\$876,118	\$38,181	\$19,635	\$15,767	\$109,148	\$49,497	\$285,509	\$3,306,013
State Automatics	\$86,340	\$66,165	\$68,615	\$89,298	\$58,299	\$58,908	\$79,722	\$79,803	\$79,150	\$155,619	\$107,606	\$77,035	\$1,006,560
Unscheduled Sub. (Lockbox)	\$20,678	\$23,311	\$21,479	\$13,329	\$23,429	\$24,740	\$34,953	\$23,118	\$2,899	\$3,083	\$16,057	\$62,508	\$269,584
Treasurer's Deposit	\$200,113	\$106,545	\$117,651	\$96,032	\$110,531	\$156,950	\$115,255	\$115,417	\$72,496	\$123,487	\$67,186	\$116,706	\$1,398,368
Hospitals	\$19,919	\$19,672	\$51,920	\$19,931	\$150,879	\$96,489	\$25,241	\$19,468	\$65,562	\$23,479	\$23,622	\$91,830	\$608,010
Retirement Deposit	\$19,465	\$22,453	\$134	\$85	\$113	\$10,215	\$14,241	\$23,626	\$2,000	\$559	\$1,690	\$205	\$94,784
Housing Authority	\$26,465	\$5,038	\$3,763	\$3,350	\$2,567	\$4,325	\$18,346	\$16,125	\$5,707	\$5,296	\$10,182	\$5,957	\$107,120
SMCOE/SMCCCD	\$5,226	\$3,801	\$3,736	\$80,773	\$3,556	\$2,304	\$4,771	\$4,822	\$1,042	\$14,058	\$3,912	\$2,968	\$130,967
GO Bond Proceeds	\$139,358	\$57,500	\$4,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$201,058
TRANS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Coupon	\$15,129	\$16,602	\$28,820	\$25,080	\$18,859	\$27,878	\$21,381	\$27,080	\$39,015	\$17,424	\$21,542	\$19,394	\$278,204
TOTAL CASH IN:	\$1,190,347	\$1,519,947	\$435,255	\$479,572	\$779,896	\$1,398,347	\$357,131	\$331,487	\$283,638	\$452,152	\$301,293	\$848,874	\$8,377,938
CASH OUT:													
Tax Apportionments:	(\$15,674)	(\$258,680)	(\$22,930)	(\$37,551)	(\$25,164)	(\$142,945)	(\$64,629)	(\$135)	\$0	(\$24,055)	(\$182)	(\$14,774)	(\$606,718)
Voluntary Participants W/D	(\$26,449)	(\$113,052)	(\$57,161)	(\$36,342)	(\$85,490)	(\$112,843)	(\$57,399)	(\$37,388)	(\$34,493)	(\$27,075)	(\$29,147)	(\$15,217)	(\$632,056)
County Payments	(\$29,148)	(\$46,630)	(\$16,339)	(\$5,743)	(\$154,243)	(\$63,916)	(\$14,129)	(\$59,065)	(\$78,380)	(\$32,386)	(\$53,600)	(\$7,656)	(\$561,234)
GO Bond/TRANS Payments	\$0	\$0	\$12,981	(\$42,761)	(\$29,131)	(\$4,270)	\$0	\$0	(\$60,713)	(\$130,714)	(\$153,015)	(\$8,654)	(\$416,278)
Payroll - County	(\$91,270)	(\$65,307)	(\$60,320)	(\$60,858)	(\$60,789)	(\$62,729)	(\$81,156)	(\$71,807)	(\$62,167)	(\$61,417)	(\$61,666)	(\$84,361)	(\$823,846)
SMCOE/SMCCCD	(\$157,097)	(\$136,333)	(\$105,031)	(\$129,162)	(\$136,798)	(\$127,878)	(\$133,904)	(\$141,951)	(\$103,071)	(\$92,444)	(\$128,695)	(\$136,735)	(\$1,529,098)
Retirement	(\$27,656)	(\$27,509)	(\$27,947)	(\$28,432)	(\$27,958)	(\$29,026)	(\$28,892)	(\$29,899)	(\$29,690)	(\$29,087)	(\$28,888)	(\$28,769)	(\$343,753)
SMC-payables	(\$86,381)	(\$123,577)	(\$121,753)	(\$96,219)	(\$98,260)	(\$106,735)	(\$164,158)	(\$127,986)	(\$172,941)	(\$76,217)	(\$88,670)	(\$86,407)	(\$1,349,303)
SMCOE-payables	(\$78,971)	(\$86,315)	(\$81,954)	(\$79,979)	(\$80,057)	(\$80,797)	(\$105,742)	(\$110,389)	(\$93,973)	(\$87,764)	(\$115,744)	(\$122,589)	(\$1,124,274)
SMCCCD-payables	(\$9,030)	(\$10,337)	(\$6,370)	(\$10,361)	(\$8,079)	(\$8,183)	(\$6,210)	(\$12,041)	(\$12,603)	(\$9,480)	(\$10,333)	(\$10,138)	(\$113,166)
Housing Authority(Payroll-Payables)	(\$25,543)	(\$4,970)	(\$3,626)	(\$3,636)	(\$3,873)	(\$4,168)	(\$17,076)	(\$10,153)	(\$5,496)	(\$3,942)	(\$12,612)	(\$5,211)	(\$100,306)
Other ARS Debits	(\$28,783)	(\$35,836)	(\$23,138)	(\$25,180)	(\$19,758)	(\$17,902)	(\$28,585)	(\$23,046)	(\$39,170)	(\$30,727)	(\$34,480)	(\$22,293)	(\$328,897)
Returned Chks/Misc. Fees	(\$124)	(\$6)	(\$10)	(\$51)	(\$61)	(\$154)	(\$6)	(\$26)	(\$30)	(\$5,147)	(\$52)	(\$7,948)	(\$13,614)
TOTAL CASH OUT:	(\$576,126)	(\$908,552)	(\$513,596)	(\$556,275)	(\$729,660)	(\$761,547)	(\$701,885)	(\$623,887)	(\$692,727)	(\$610,454)	(\$717,084)	(\$550,751)	(\$7,942,543)
TOTAL ESTIMATED CASH FLOW	\$614,221	\$611,396	(\$78,341)	(\$76,703)	\$50,236	\$636,800	(\$344,755)	(\$292,400)	(\$409,090)	(\$158,302)	(\$415,790)	\$298,122	\$435,396
MATURING SECURITIES (SMC)	\$10,000	\$0	\$0	\$25,000	\$88,000	\$30,000	\$16,195	\$90,407	\$180,987	\$40,000	\$6,284	\$47,767	\$534,640
LAIF/CAMP/DREYFUS/CALTRUST(SMC)	\$693,470												\$693,470
CALLABLE SECURITIES (SMC)	\$79,812	\$59,000	\$100,000	\$126,070	\$55,000	\$160,705	\$269,808	\$300,000	\$236,200	\$124,185	\$75,000	\$75,000	\$1,660,780

** Figures may not total to net figures due to rounding. Maturities exclude overnight vehicles

** Please note: Securities held by PFM are readily available upon direction of the Treasurer.